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2022

**National Accounts Statistics
2022**



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NATIONAL ACCOUNTS STATISTICS

2022



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Printed in Bhutan.

ISBN 978-99936-28-96-5

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FOREWORD

The National Statistics Bureau (NSB) is pleased to bring out the **National Accounts Statistics, 2022**. It presents Gross Domestic Product (GDP) estimates and other macroeconomic aggregates such as the final consumption of households and the government, gross capital formation, and savings for the year 2021. This is the 34th publication in the series of **National Accounts Statistics (NAS)** published by the Economic and Environment Statistics Division of the NSB.

The compilation methodology, definitions, and the standards used in estimating the GDP conforms to the *United Nations System of National Accounts (UNSNA)*. We hope that the report will facilitate evidence-based decision making, formulation of policies

and plans, and monitoring and evaluation of the development plans and programs.

We would like to sincerely thank and acknowledge all agencies, both government and private sector, for their continued support and cooperation. Any feedback or comments for further improvement of the report will be highly appreciated.

Director
National Statistics Bureau
Thimphu: Bhutan

ABBREVIATIONS AND ACRONYMS

BLSS	Bhutan Living Standard Survey
CFC	Consumption of Fixed Capital
CIF	Cost, Insurance and Freight
CoE	Compensation of Employees
CPI	Consumer Price Index
DRC	Department of Revenue & Customs
DBA	Department of National Budget
DPA	Department of Public Accounts
DGM	Department of Geology & Mines
FoB	Free on Board
FISIM	Financial Intermediation Services Indirectly Measured
FC	Final Consumption
HIES	Household Income and Expenditure Survey
GDCF	Gross Domestic Capital Formation
GDFCF	Gross Domestic Fixed Capital Formation
GDP	Gross Domestic Product
GDE	Gross Domestic Expenditure
GNI	Gross National Income
GO	Gross Output
GVA	Gross Value Added
GVAR	Gross Value Added Ratio
GGFCE	General Government Final Consumption Expenditure
GCE	Government Consumption Expenditure
IC	Intermediate Consumption
ISIC	International Standard Industrial Classification of All Economic Activities
PHCB	Population and Housing Census of Bhutan
PFCE	Private Final Consumption Expenditure
PCE	Private Consumption Expenditure
MoF	Ministry of Finance
MoAF	Ministry of Agriculture & Forests

MoEA	Ministry of Economic Affairs
NNI	Net National Income
NPISH	Non-Profit Institutions Serving Households
NSB	National Statistics Bureau
RMA	Royal Monetary Authority of Bhutan
SNA	System of National Accounts

SYMBOLS

e	estimated
p	provisional
r	revised estimates
()	figure is negative
-	figure is zero or negligible

Table 1.1 Economic Performance Indicators

Indicator	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP and GNI (Nu. Million)											
GDP	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77
GNI	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,396.90	161,709.79	176,264.90
GDP and GNI (USD million)											
GDP	1,777.12	1,781.18	1,756.44	1,893.42	2,004.00	2,159.12	2,451.28	2,446.49	2,535.65	2,324.95	2,539.53
GNI	1,706.32	1,681.49	1,675.12	1,810.76	1,861.20	1,973.62	2,238.37	2,226.34	2,306.10	2,182.11	2,383.89
GDP and GNI growth rates (%)											
GDP	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.01)	4.09
GNI	7.09	3.31	1.45	6.07	3.56	6.42	4.54	2.70	5.69	(7.13)	4.10
GDP percapita											
In Nu.	121,357.46	137,583.61	146,935.79	164,157.01	179,080.50	199,661.00	216,941.13	227,867.50	240,755.66	230,054.91	248,334.31
In USD	2,600.33	2,574.54	2,507.86	2,670.52	2,792.07	2,971.56	3,332.56	3,331.40	3,418.83	3,104.36	3,358.59
GNI percapita											
In Nu.	116,522.75	129,882.63	140,132.87	156,990.39	166,319.28	182,507.27	198,098.99	207,362.17	218,960.54	215,920.81	233,114.85
In USD	2,496.74	2,430.44	2,391.75	2,553.94	2,593.11	2,716.26	3,043.12	3,031.61	3,109.33	2,913.64	3,152.76
Inflation, %											
Implicit GDP deflator	8.60	9.23	7.66	6.92	3.56	4.38	5.10	1.76	0.90	7.22	4.70
CPI	8.86	10.92	8.77	8.27	4.58	3.22	4.96	2.72	2.73	5.63	7.35
Govt. Expenditure as % of GDP											
Current	17.35	19.28	17.02	16.11	16.48	16.08	16.17	16.91	16.55	18.27	21.71
Capital	17.84	20.08	15.75	14.74	12.27	16.03	16.71	14.74	9.97	13.44	17.02
Govt. revenue as % of GDP											
Tax revenue	15.84	16.01	15.54	14.85	15.05	14.96	16.99	16.24	12.76	11.99	11.77
Non-tax revenue	6.96	6.14	6.35	5.94	6.17	5.52	6.12	4.50	7.52	8.82	6.53
Govt. Debt as % of GDP											
Total Debt	74.63	87.55	90.92	97.54	101.66	108.80	113.43	109.32	106.76	130.61	127.70
External Debt	73.44	86.70	90.59	97.39	97.50	104.06	105.87	103.70	104.46	126.90	118.61
Exchange Rates (Nu. Per US\$)											
Population, million	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.73	0.74	0.75	0.76

OVERVIEW

1.1 Introduction

The System of National Accounts (SNA) is a systematic framework of accounts that measures the level of economic development and the rate of economic growth over time. It depicts how the economy has performed and its relationship with the rest of the world. This is measured conventionally through Gross Domestic Product (GDP).

The GDP represents the flow of goods and services due to economic activities that take place in the economy. It is the sum of the values of all goods and services produced within the economic boundary of the country, which are available for final uses such as consumption, investment, and exports.

1.2 Measurement

The GDP is measured both in current and constant prices. The current base year for GDP estimate is 2000. The current price estimates reflect the monetary

value of all goods and services produced over the period in the economy at prices prevailing in the year of reporting, while the constant price estimates reflect the volume measure (total units of goods and services) or monetary value of all goods and services at the base year prices (constant price). The estimation and compilation methodology is as per the *United Nations System of National Accounts*. The National Statistics Bureau uses the production and expenditure approach to estimate the GDP of Bhutan.

1.3 Objectives

The objective of the National Accounts Statistics is to provide comprehensive and reliable information on the state and performance of the economy. This is done through the measurement of GDP, Gross National Income (GNI), Final Consumption Expenditure (FCE), Gross Capital Formation (GCF), Savings, and Net Exports. These aggregates serve as useful and critical information to

politicians, policymakers, planners, academicians, researchers, and other users in the overall socio-economic planning and policy formulation, monitoring, analysis, and evaluation of the performance of the economy.

1.4 GDP Revision

As a standard practice, the past one year's published figures are revised when final and updated information becomes available. The report has minor revisions in the published figures for the year 2020 in some of the sectors.

1.5 Reporting

The National Accounts Statistics is reported on a calendar year basis, while the annual reports of the Ministry of Finance, Royal Monetary Authority, and National Pension and Provident Fund Ltd. are reported on a fiscal year basis.

Hence, information from the above agencies on a fiscal year basis is converted to calendar year for national accounts statistics reporting.

Economic Highlights

2.1 Gross Domestic Product (GDP)

The Bhutanese economy recorded a growth of 4.09 percent in 2021, which is a 14.10 percentage points increase from a decline of -10.01 percent in 2020. The key sectors that contributed to the expansion of the economy were Mining & Quarrying at 28.27 percent, Transport & Communication at 16.21

percent, Construction at 8.78 percent, and Wholesale and Retail Trade at 7.26 percent. However, the Electricity & Water Supply sector, Financial & Insurance Activities, and Education & Health dropped by 3.69 percent, 4.16 percent, and 0.01 percent respectively.

On the demand side, the Government Final Consumption Expenditure (GFCE) posted a growth of 5.73 percent

Figure 2.1 Sectors Growth

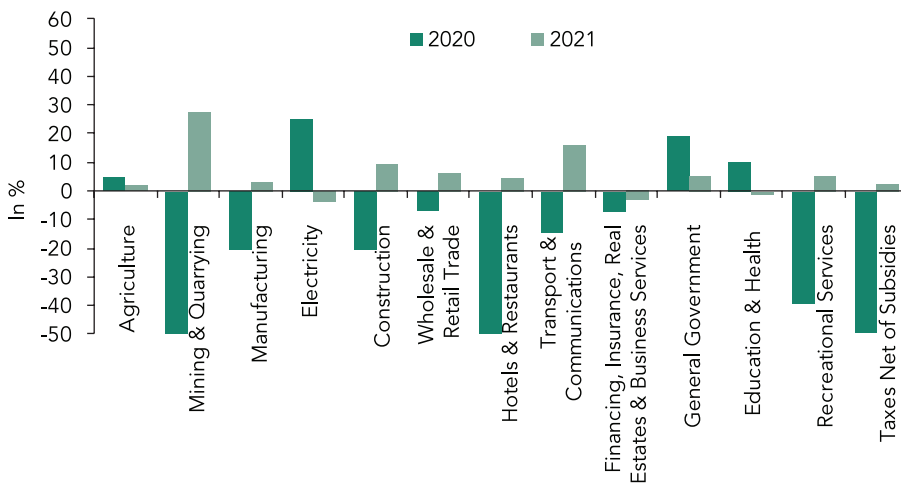
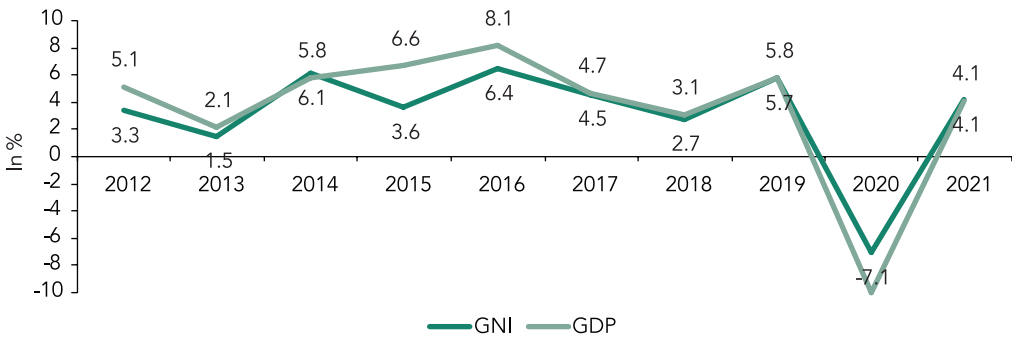


Table 2.1 GDP growth by Expenditure

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In %									
Final Consumption Expenditure	-1.98	38.73	-6.15	10.65	-0.81	5.70	11.14	8.25	-4.34	5.06
Gross Domestic Capital Formation	3.51	-36.66	27.16	15.73	12.47	-2.35	-5.49	-16.55	-15.99	12.60
Net Export	-13.77	-10.80	0.47	42.61	-8.22	-8.79	9.42	-34.36	6.28	27.94
GDP, Expenditure	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	-10.01	4.09

Figure 2.2 GDP and GNI growth



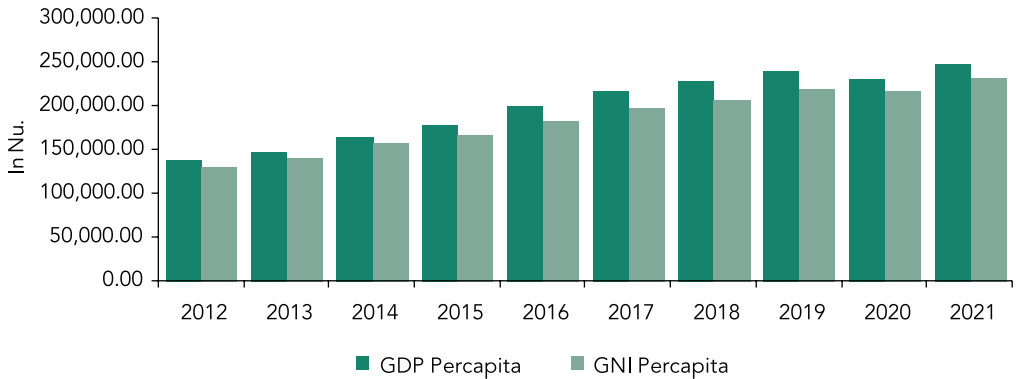
and Household Final Consumption Expenditure by 4.85 percent. The Gross Capital Formation (GFC) also recorded a growth of 12.60 percent against a drop of 15.99 percent in 2020. Further, the Export of Goods and Services increased by 8.92 percent and at the same time, the Import of Goods and Services increased by 15.74 percent in 2021.

2.2 Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of 4.10 percent in 2021, which is an increase of 11.24

percentage points compared to -7.13 percent in the previous year. The increase in GNI in 2021 was due to a decrease in the net outflow of primary income as compared to the previous year.

The primary income outflow to the Rest of the World (RoW) in 2021 was recorded at Nu 13,022.55 million as against Nu 12,427.29 million during the previous year. The net primary income from the RoW was recorded at Nu -11,507.87 million which is an increase in outflow of Nu 922.41 million over the previous year.

Figure 2.3 GDP and GNI Percapita

2.3 Per capita GDP and GNI

The GDP per capita in 2021 increased to Nu. 248,334.31 (US \$ 3,358.59) from Nu. 230,054.91 (US \$ 3,104.36) in 2020 and in real terms, it increased by 3.10 percent which is up by 13.98 percentage points compared to 2020.

The per capita Gross National Income (GNI) in 2021 recorded a growth of 3.11 percent compared to a -8.03 percent fall in 2020, increasing by 11.14 percentage points. In nominal terms, the GNI per capita in 2021 was recorded at Nu. 233,114.85 (US\$ 3,152.76) as against Nu. 215,920.81 (US \$ 2,913.64) in 2020.

2.4 Inflation

The GDP deflator (implicit price deflator), which is the measure of price change for goods and services produced in the domestic economy, was recorded at 4.70 percent in 2021 as compared to 7.22 percent in 2020 which was a drop of 2.52 percentage points from the previous year.

On the other hand, annual price change (inflation) measured by Consumer Price Index (CPI) was recorded at 7.35 percent in 2021, which was an increase of 1.72 percentage points from 5.63 percent in 2020.

Figure 2.4 GDP deflator and CPI

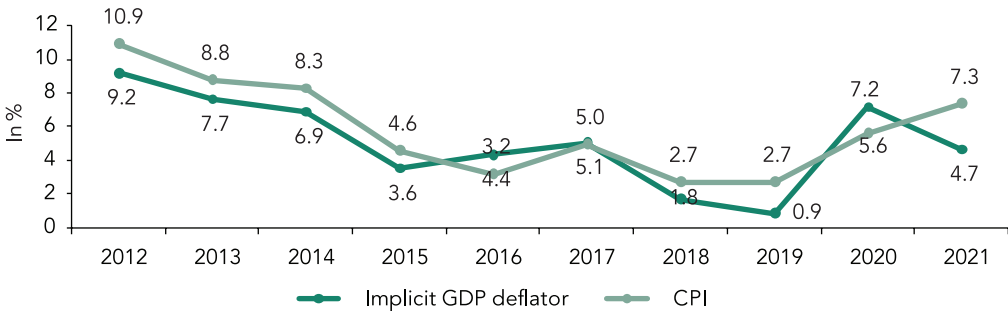


Table 2.2 National Savings by Private and Government

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu. in Million									
Gross National Saving	41,514.28	25,904.75	35,251.70	30,558.32	47,678.46	44,148.64	39,248.53	40,146.19	28,822.37	26,404.02
Government Savings	2,410.55	4,970.15	4,946.99	4,568.27	4,652.21	9,363.53	6,064.28	3,468.77	-23.19	-6,321.28
Private Savings	39,103.74	20,934.60	30,304.71	25,990.06	43,026.25	34,785.11	33,184.25	36,677.42	28,845.55	32,725.31
GDP	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	171,572.90
	% of GDP									
Government Savings	2.53	4.83	4.25	3.55	3.21	5.87	3.62	1.94	-0.01	-3.68
Private Savings	41.08	20.34	26.04	20.22	29.66	21.80	19.83	20.54	16.74	19.07
Gross National Saving	43.61	25.17	30.29	23.77	32.87	27.67	23.45	22.48	16.73	15.39

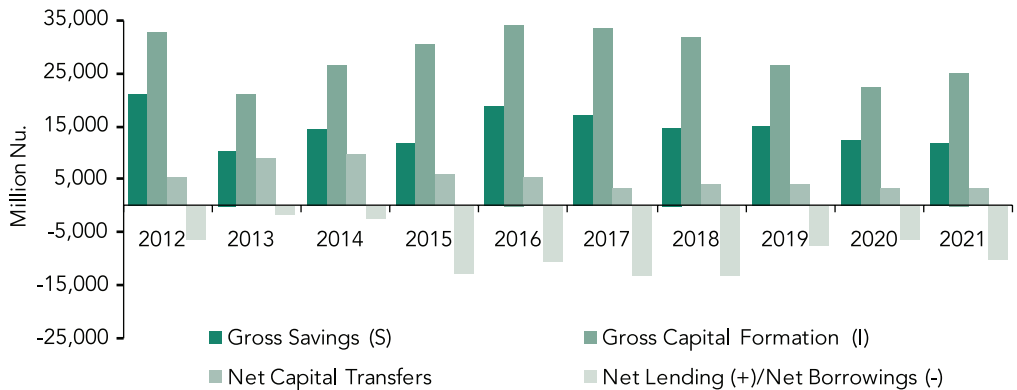
2.5 National Saving and Investment

The economy in 2021 noted a gross national savings of Nu. 26,404.02 million against Nu. 28,822.37 million in 2020, which is a drop of Nu. 2,418.34 million. Of the total national savings, government savings was Nu. -6,321.28 million and private savings (Households, Private and Public Corporations) was Nu. 32,725.31 million.

The gross national savings recorded a drop of 6.14 percent in 2021 from the previous year. The increased Government

Final Consumption Expenditure (GFCE), and continuous decline in the inflow of primary and secondary income from the Rest of the World resulted in the fall of the National Saving.

With the drop in national savings in 2021, like in the past years, the gross national savings was not adequate to meet the investment requirements of the economy. The nominal investment in 2021 was estimated at Nu. 67,276.84 million as against the Gross National Saving of Nu. 26,404.02 million.

Figure 2.5 Savings, Investment, and Net Lending

In real terms investment recorded an increase of 12.60 percent in 2021 as against the drop of 15.99 percent in 2020, up by 28.59 percentage points as compared to the previous year. The increase in investment and drop in national savings in the economy has led to a fall in the saving-investment (SI) ratio to 0.39 in 2021, as compared to 0.51 in 2020, which means the national saving in 2021 was able to finance only 39 percent of domestic investment as against only 51 percent in 2020.

Gross Domestic Product by Broad Economic Sectors

The broad structure of the economy i.e., primary sector, secondary sector, and tertiary sector have by and large remained the same over the past several years, however, from 2017, the secondary sector's share of the economy started to decline.

In 2021, among the three broad sectors, the tertiary sector recorded the highest share of the economy with 46.61 percent followed by the secondary sector with 34.20 percent and the primary sector with 19.19 percent. While the tertiary

and primary sectors had recorded a marginal increase in their share by 0.48 percentage points and 0.04 percentage points respectively, the secondary sector recorded a decline in its shares by 0.52 percentage points during the year as compared to the previous year.

3.1 Primary Sector (Agriculture, Livestock, and Forestry)

In 2021, the primary sector recorded a growth of 2.05 percent, down by 2.52 percentage points from a growth of

Figure 3.1 Structure of the Economy, 2012 - 2021

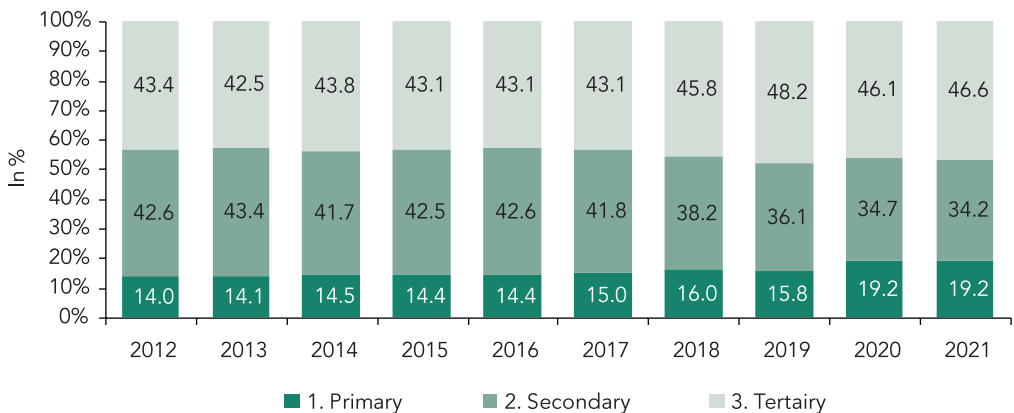
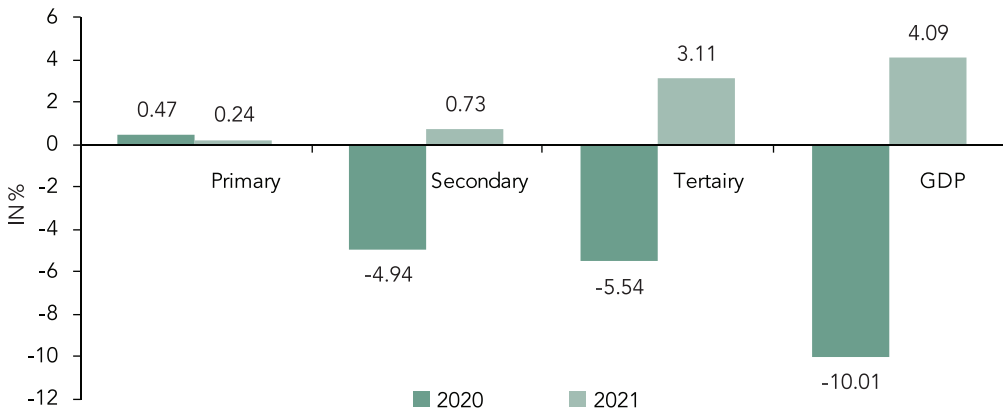


Table 3.1 GDP by Major Sectors and its Share

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nu. in Million										
1. Primary	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45	36,036.73
2. Secondary	40,558.03	44,628.72	48,479.10	54,610.62	61,730.16	66,769.53	63,929.66	64,387.45	59,811.43	64,215.43
3. Tertiary	41,336.64	43,779.91	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56	85,989.83	79,486.37	87,520.61
Overall GDP	95186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77
In %										
1. Primary	13.96	14.09	14.51	14.44	14.39	15.03	15.99	15.78	19.15	19.19
2. Secondary	42.61	43.37	41.65	42.49	42.55	41.84	38.20	36.06	34.71	34.20
3. Tertiary	43.43	42.54	43.83	43.08	43.05	43.12	45.81	48.16	46.13	46.61
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Figure 3.2 GDP growth Contribution (% points) and GDP growth (%)

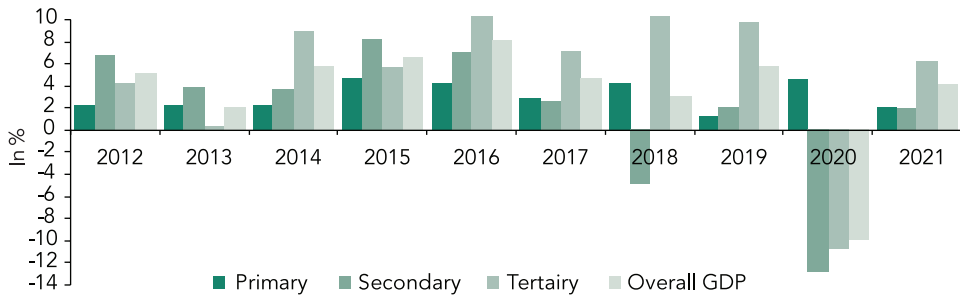


4.57 percent in 2020. The deceleration in growth is attributed to the Livestock and the Forestry sector. Further, the Agriculture sub-sector growth decelerated as compared to the previous year. The sector contributed 0.24 percentage points to the GDP growth in 2021.

The Agriculture (Crops) sector continued to be the main driver of the primary

sector’s growth in 2021. The sector recorded a growth of 2.43 percent and contributed 1.11 percentage points to the primary sector’s growth.

In nominal terms, the primary sector recorded the Gross Value Added (GVA) of Nu 36,036.73 million in 2021, as against Nu 32,997.45 million in 2020, and its share of the economy stood at 19.19 percent.

Figure 3.3 GDP and major economic sectors growth rates

3.2 Secondary Sector (Industry)

The industry sector's growth rebounded by 1.96 percent in 2021 after an all-time low of -12.84 percent in 2020, up by 14.79 percentage points as compared to the previous year. Further, the growth contribution of the sector to GDP was recorded at 0.73 percentage points. Within the sub-sectors, mainly the Mining & Quarrying, and the Construction sectors were the sectors that led to an increase in the growth of the sector.

The total GVA of the sector was estimated at Nu. 64,215.43 million. The share of the secondary sector was estimated at 34.20 percent in 2021 as compared to 34.71 percent in 2020, which was a drop of 0.52 percentage points.

3.3 Tertiary Sector (Service Sector)

The tertiary (service) sector with a share of 46.61 percent of GDP, recorded a GVA of

Nu. 87,520.61 million in 2021. The share of the sector increased by 0.48 percentage points from 46.13 percent in 2020.

The sector recorded a growth of 6.13 percent in 2021 as compared to -10.81 percent in the previous year, an increase of 16.94 percentage points, after having recorded one of the lowest growths of the sector in 2020. The sector contributed 3.11 percentage points to the GDP growth.

Other than the Finance & Insurance activities and Health & Education sub-sector, all other sub-sectors under the Tertiary sector recorded positive growth. The Transport & Communication and Wholesale & Retail Trade sub-sector recorded one of the highest increases in growth with 16.21 percent and 7.26 percent respectively.

Gross Domestic Product by Industry

4.1 Agriculture

4.1.1 Crops

Production of crops recorded a growth of 2.43 percent in 2021 as compared to 5.07 percent in 2020, which is a drop of 2.64 percentage points from the previous year. Although the sector recorded an accelerated growth of 2.96 percentage points in 2020, the growth decelerated in 2021. The deceleration in growth of the sector was as result of the drop in the production of crops, like buckwheat, wheat, and barley among others.

The sector recorded a value addition of Nu. 19,749.89 million in 2021 compared to Nu. 18,661.26 million in 2020 and it accounts for 10.52 percent of GDP.

4.1.2 Livestock

In the livestock sector, the cattle population increased by 5.46 percent in 2021 as compared to 2020, within the cattle population the local breed

increased by 6.14 percent and improved breed by 4.55 percent in 2021. However, there has been limited increase in productivity vis-a-vis population increase as indicated by the output. Among the livestock population, the goat and pig population recorded the highest increase with the growth rate of 35.04 percent and 30.59 percent respectively during the year.

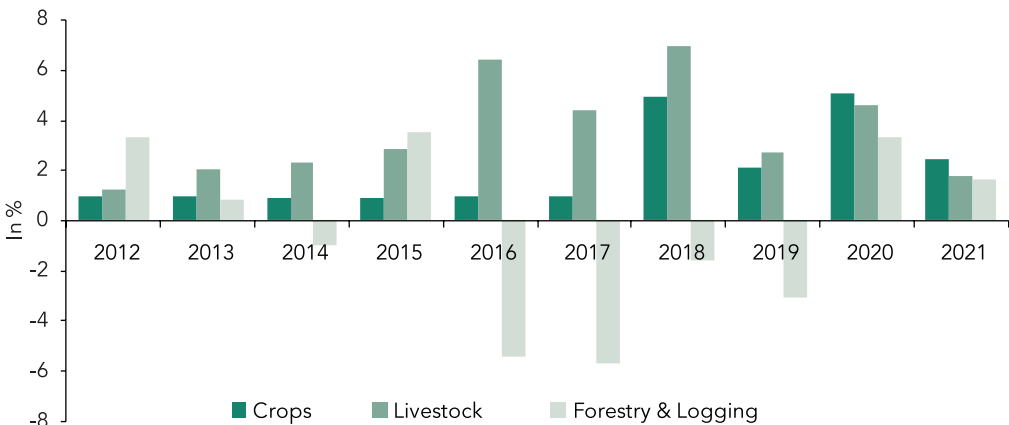
The Gross Value Added (GVA) for the livestock sector was estimated at Nu 10,716.58 million at current prices. The sector growth decelerated to 1.76 percent, a drop by 2.84 percentage points from 4.60 percent in 2020. Livestock contributed 0.07 percentage points to the GDP growth.

The share of the livestock sector to the GDP was recorded at 5.71 percent, down by 0.03 percentage points as compared to 5.74 percent in 2020.

Table 4.1 Livestock population and growth in % change

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population										
Local Cattle	283,453	206,153	198,948	208,363	242,867	235,375	239,969	181,195	160,200	170,043
Improved	90,193	117,612	123,631	95,123	101,229	109,530	118,937	121,333	120,641	126,133
Yak	50,681	50,933	49,621	46,491	49,617	50,334	51,044	51,822	51,581	49,803
Buffalo	925	768	713	586	532	550	550	475	398	385
Horses	28,250	25,213	23,467	20,253	18,890	18,211	17,103	16,792	14,649	12,418
Pigs	23,989	17,081	12,839	15,727	15,324	18,815	24,342	20,070	17,577	22,954
Sheep	13,479	11,019	7,567	11,410	11,277	10,444	10,858	11,466	10,793	10,694
Goat	48,774	43,627	45,915	41,983	39,513	42,689	52,227	47,735	44,119	59,577
Poultry	687,166	648,453	625,781	638,501	1,038,553	1,118,170	1,144,746	1,299,810	1,383,714	1,384,449
In % Change										
Local Cattle	-4.13	-27.27	-3.50	4.73	16.56	-3.08	1.95	-24.49	-11.59	6.14
Improved	3.59	30.40	5.12	-23.06	6.42	8.20	8.59	2.01	-0.57	4.55
Yak	-0.15	0.50	-2.58	-6.31	6.72	1.45	1.41	1.52	-0.47	-3.45
Buffalo	-13.04	-17.00	-7.09	-17.85	-9.22	3.38	0.00	-13.64	-16.21	-3.27
Horses	-3.19	-10.75	-6.93	-13.69	-6.73	-3.59	-6.08	-1.82	-12.76	-15.23
Pigs	-7.08	-28.80	-24.84	22.50	-2.56	22.78	29.38	-17.55	-12.42	30.59
Sheep	-13.45	-18.25	-31.32	50.78	-1.17	-7.39	3.96	5.60	-5.87	-0.92
Goat	-10.78	-10.55	5.24	-8.56	-5.88	8.04	22.34	-8.60	-7.58	35.04
Poultry	26.50	-5.63	-3.50	2.03	62.65	7.67	2.38	13.55	6.46	0.05

Figure 4.1 Growth rates of Agriculture sector



4.1.3 Forestry and Logging

After four consecutive years of contraction in the Forestry and Logging sector, it recorded a growth of 3.29

percent in 2020. Although it recorded a positive growth of 1.66 percent in 2021, the growth was lower by 1.63 percentage points as compared to the previous year.

The growth in the sector had contributed 0.04 percentage points to the GDP growth.

The sector had a share of 2.97 percent of GDP in 2021, and in terms of GVA at current prices, the sector recorded Nu. 5,570.27 million for the year as compared to Nu. 4,454.87 million in 2020.

4.2 Mining and Quarrying

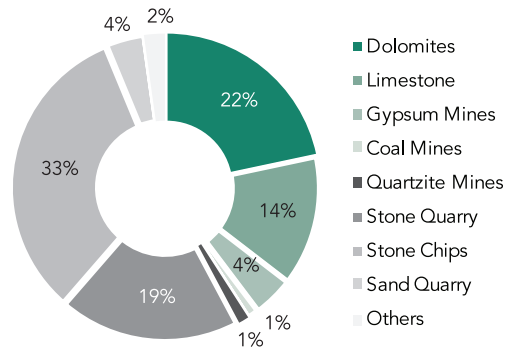
The growth for the Mining and Quarrying sector in 2021 had rebounded to 28.27 percent, up by 108.69 percentage points after having observed a record low growth of -80.43 percent in 2020. The mines and minerals like Dolomite, Limestone, Coal mines, and Gypsum among other were the main contributors to the growth of the sector.

The mining and quarrying sector's share of GDP increased from 1.61 percent in 2020 to 2.71 percent in 2021, an increase of 1.10 percentage points. The GVA in current price was estimated at Nu. 5,086.91 million in 2021.

4.3 Manufacturing

The Manufacturing sector after having registered a contraction of 20.76 percent in 2020 recorded a growth of 2.69 percent in 2021. This was an increase of 23.45 percentage points as compared to the previous year. The sector's growth

Figure 4.2 Composition of Minerals, 2021



contribution to GDP was 0.20 percentage points during the year.

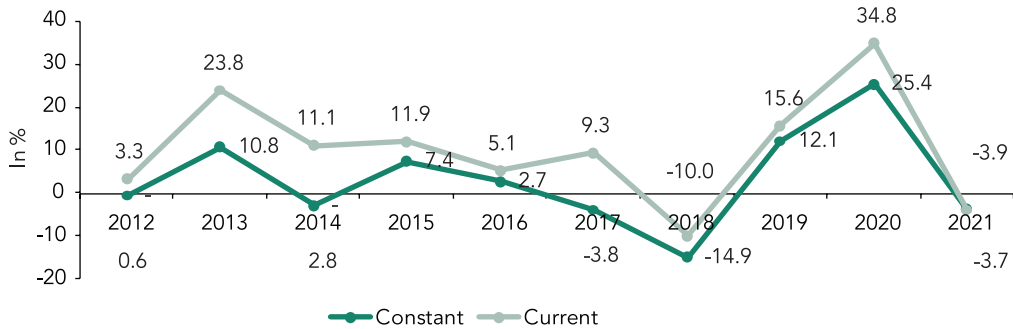
In 2021, within the manufacturing sector, the cement industry was one of the major drivers of growth followed by wood and other industries (Chemical, Metal, etc.).

The Manufacturing sector's GVA in current price in 2021 was estimated at Nu. 11,000.28 million from Nu. 10,202.03 million in 2020. Its share of the GDP was 5.86 percent, a 0.06 percent drop from 2020.

4.4 Electricity and Water Supply

The Electricity and Water sector after having recorded high growth of 25.38 percent in 2020 the sector's growth contracted to 3.69 percent in 2021, down by 29.07 percentage points. The drop in the growth of the sector was mainly due to a decline in the electricity generation from the generation plants.

Figure 4.3 Electricity sector growth in current and constant



Since the electricity subsector constitutes almost 99 percent of the sector, the performance of the sector largely depends on the performance of the electricity subsector. In 2021, the sector contributed -0.69 percentage points to the GDP growth, as against a contribution of 3.39 percentage points in 2020.

Within the Electricity sector, Electricity generation constituted 83.30 percent and Distribution 16.70 percent of the Electricity GVA. Electricity Generation observed a decrease in growth of 6.50 percent, this was a drop of 33.80 percentage points from the previous year. While the Electricity distribution witnessed an increase in growth by 12.80 percent against 15.30 percent in 2020, drop by 2.50 percentage points.

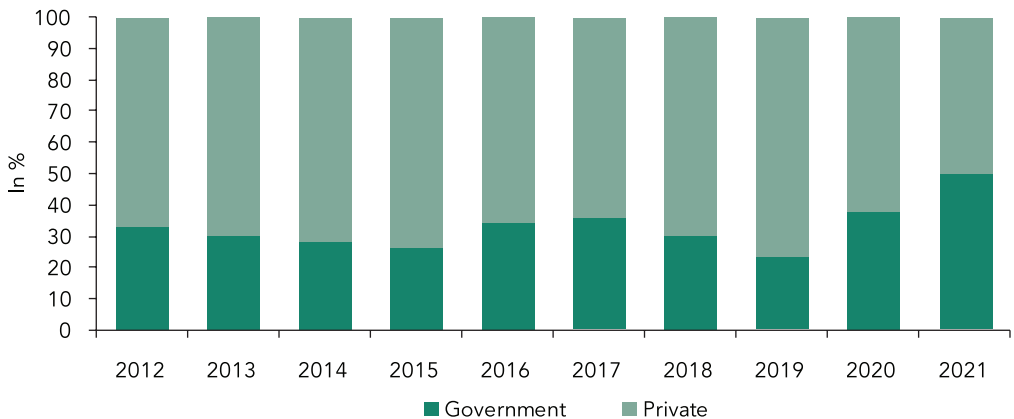
Water Supply constituted less than 1 percent of the total GVA of the sector,

and it recorded a growth of 11.40 percent in 2021 as compared to the previous year.

The gross value added of the sector was estimated at Nu. 29,362.40 million in 2021, a fall of Nu. 11,70.03 million from 30,532.42 million in 2020. The sector accounted for 15.64 percent of the GDP.

4.5 Construction

The construction sector after successive three years of contraction, the sector recorded a growth of 8.78 percent in 2021, an increase of 29.42 percentage points from a negative growth of 20.64 percent in the previous year. The construction sector continues to be one of the key sectors of the economy. The sector's contribution to the GDP growth was 0.90 percentage points, and in 2020 the sector contributed -2.39 percentage points to the economic growth.

Figure 4.4 Composition of Private and Govt. Construction 2012-2021

The Construction Sector consists of Government Construction and Private construction (private and public corporations), while government construction accounted for 49.69 percent, the private and public corporations' construction together accounted for 50.31 percent of the sector's GVA in 2021.

The sector constituted 9.99 percent of the GDP in 2021, of which 5.02 percent share was from the private and public corporations and 4.97 percent share was from the government. The sectors recorded a minimal increase in the share of GDP by 0.53 percentage points in 2021 from the 9.46 percent share recorded in 2020.

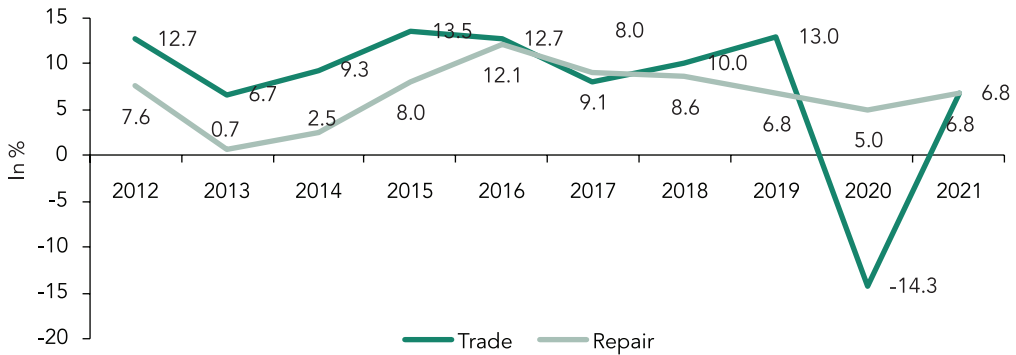
The gross value added of the sector for the year 2021 was Nu. 18,765.85 million compared to the Nu. 16,301.90 million in 2020.

4.6 Wholesale and Retail Trade

The Wholesale and Retail Trade sector (trade and repair of motor vehicles, motorcycles, personal, and household appliances) growth increased from -6.96 percent in 2020 to 7.26 percent in 2021, an increase of 14.22 percentage points. The sector contributed 0.79 percentage points to the GDP growth in 2021.

Within the sector, the wholesale and retail trade sub-sector recorded a growth of 6.79 percent as compared to -14.27 percent in 2020, an increase of

Figure 4.5 Growth rate of Trade and repair



21.04 percentage points. The sub-sector constituted about 97 percent of the GVA, and the sub-sector was the major driver of the sector’s growth.

The repair of motor vehicles, motorcycles, personal, and household appliances constituted only about 3 percent of the sector and recorded growth of 6.76 percent as compared to 5.04 percent growth in 2020, up by 1.72 percentage points in 2021.

The GVA of the sector for the year was estimated at Nu. 20,319.31 million and it represented 10.82 percent of the economy.

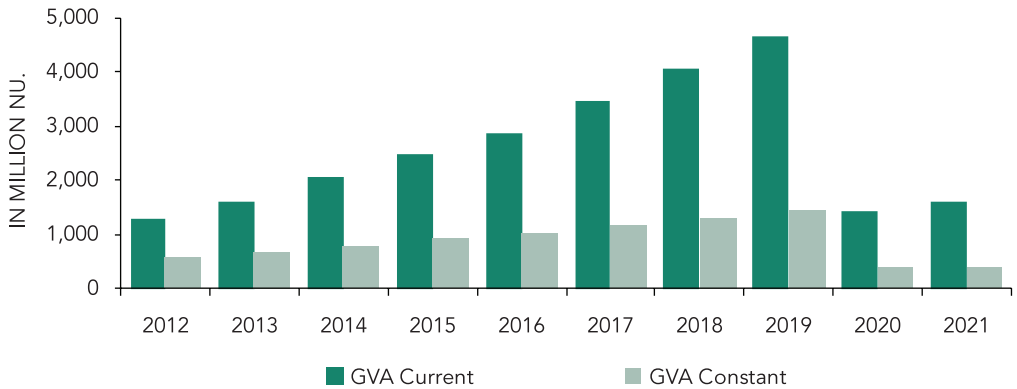
4.7 Hotels and Restaurants

The performance of the Hotel and Restaurant sector is mainly driven by the number of tourist arrivals in the country; therefore, the ongoing COVID-19

pandemic situation has impacted the international tourist in the country, and their arrival in 2020 had dropped by 91.12 percent resulting in the poor performance of the sector. However, in 2021 with the government intervention through the use of hotels as quarantine facilities and conduct of official meetings helped the sector perform better in 2021 as compared to the previous year.

With the government support scheme, the sector observed growth of 4.42 percent in 2021 from a record low growth in the previous year, an increase of 77.88 percentage points. The sector contributed 0.03 percentage points to the GDP growth.

With the improved sectoral performance during the period, the share of GDP stood at 0.86 percent in 2021, an increase of

Figure 4.6 Hotel and Restaurants**Table 4.2 Number of International tourist arrivals**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Numbers									
Total International Visitor Arrivals	54,145	52,783	68,081	57,537	62,773	71,417	71,807	72,189	6,376
International Leisure Arrivals	43,391	44,252	57,934	48,800	54,600	62,272	63,367	62,397	5,607
International Others Arrivals	10,754	8,531	10,147	8,737	8,173	9,145	8,440	9,792	769
In % change									
Total International Visitor Arrivals	13.73	-2.52	28.98	-15.49	9.10	13.77	0.55	0.53	-91.17
International Leisure Arrivals	15.76	1.98	30.92	-15.77	11.89	14.05	1.76	-1.53	-91.01
International Others Arrivals	6.18	-20.67	18.94	-13.90	-6.46	11.89	-7.71	16.02	-92.15

Source: MFCTC Tourism file

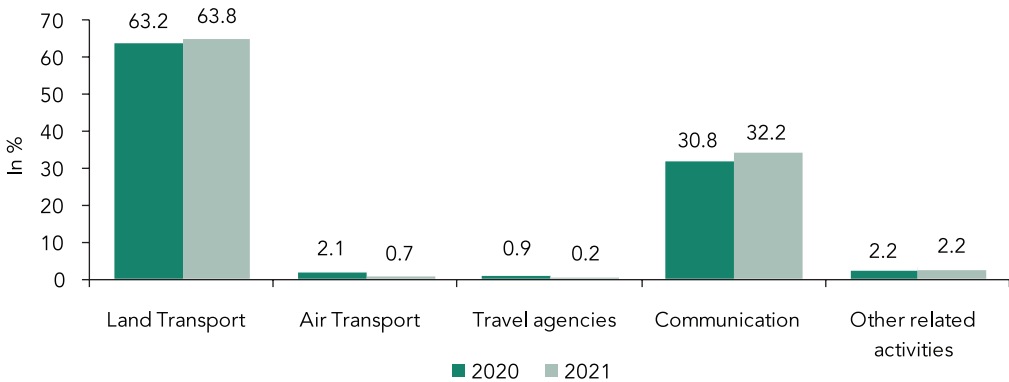
0.04 percentage points as compared to 0.83 percent in the previous year. The Gross Value Added to the sector in 2021 was recorded at Nu. 1,623.89 million.

4.8 Transport, Storage, and Communications

The Transport, Storage, and Communication recorded 16.21 percent growth in 2021 from a low growth of -14.65 percent in 2020, increased by 30.86 percentage points. The sector

recorded a GDP growth contribution of 1.95 percentage points in 2021. A major contribution to the growth of the sector was mainly from the telecommunication subsector with a growth of 27.31 percent followed by publishing activities and surface transport activities with 19.42 percent and 3.15 percent respectively. While the air transport and travel agency activities subsectors recorded a drop in growth, with -73.28 percent and -72.07 percent respectively.

Figure 4.7 Composition of Transportation and Communication



The Transport, Storage & Communication sector accounts for 8.93 percent of the GDP. Its GVA was estimated at Nu 16,774.99 million in 2021 as compared to Nu. 14,991.39 million in 2020.

4.9 Finance, Insurance, Real Estates & Other Business Services

The Finance, Insurance, Real Estate & Other Business Services activities' current price GVA increased from Nu. 13,227.05 million in 2020 to Nu 13,863.53 million in 2021. The share of the sector to GDP was at 7.38 percent in 2021 compared to the 7.68 percent in the previous year, a drop by 0.29 percentage points.

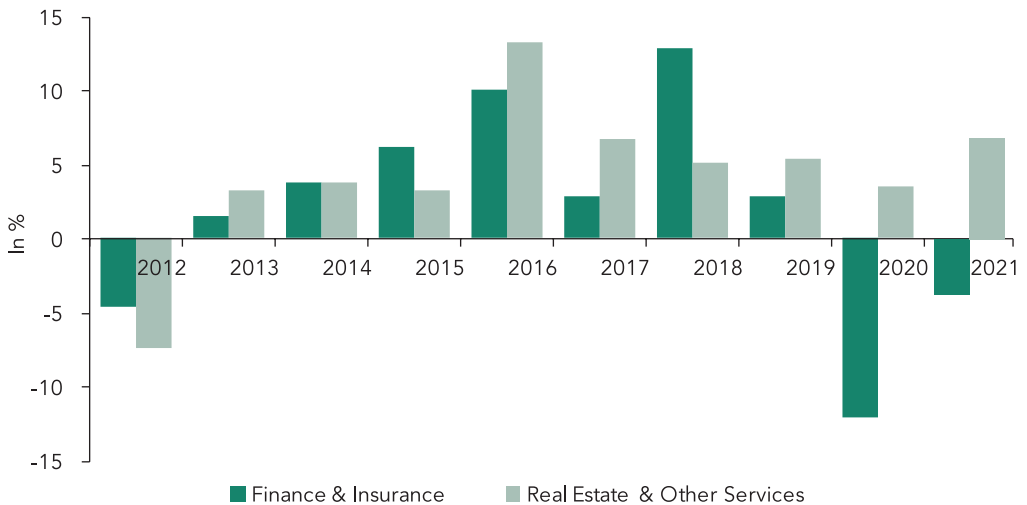
In real terms, the sector observed a contraction in growth by -1.52 percent, increased by 7.71 percent points as compared to a growth of -9.23 percent in 2020.

The contraction in growth was ensued by the weak performance of the financial intermediation services (banking sector) as compared to the performance of the non-banking sector. The sector's growth contribution to GDP has recorded -0.14 percentage points in 2021.

4.10 Public Administration (General Government)

Public administration and defense services growth decelerated to 4.50 percent in 2021 from a growth of 19.48 percent in 2020, down by 14.98 percentage points. The sector's growth contribution to the GDP was recorded at 0.41 percentage points as against the contribution of 1.34 percentage points in 2020.

At the current prices, the GVA of the sector was estimated at Nu. 18,568.23

Figure 4.8 Growth rate of Finance and Real Estates

million in 2021 from Nu. 16,564.86 million in 202, an increase of 12.09 percent in terms of current prices. The share of the sector was estimated at 9.89 percent of GDP in 2021 and 9.61 percent in 2020, an increase of 0.27 percentage points.

4.11 Education and Health

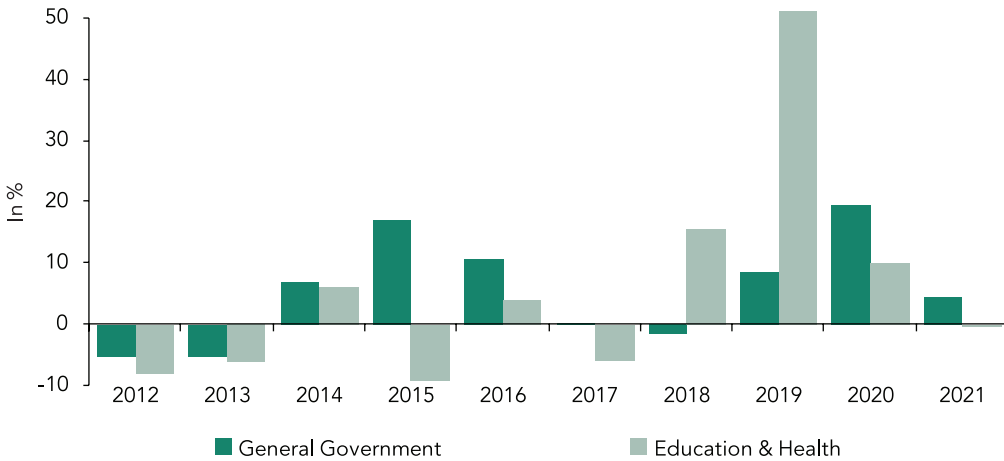
Education and health in current prices recorded GVA of Nu. 10,970.33 million in 2021. Its share of the economy stood at 5.84 percent, a drop of 0.12 percentage points as compared to the share of 5.96 percent in 2020.

The sector recorded a contraction of -0.01 percent in 2021 as compared to the previous year, this was a drop of 9.92 percentage points. The sector's contribution to GDP growth was recorded at -0.00 percentage points in 2021.

4.12 Private, Social, and Recreational Services

The share of the private, social, and recreational service sector to the GDP was estimated at 0.26 percent with the current price GVA of Nu 482.70 million in 2021, which is an increase of Nu 37.32 million from the previous year. The share of the sector did not observe much

Figure 4.9 Growth of Public Admin. and Education & Health



change between the years 2021 and 2020.

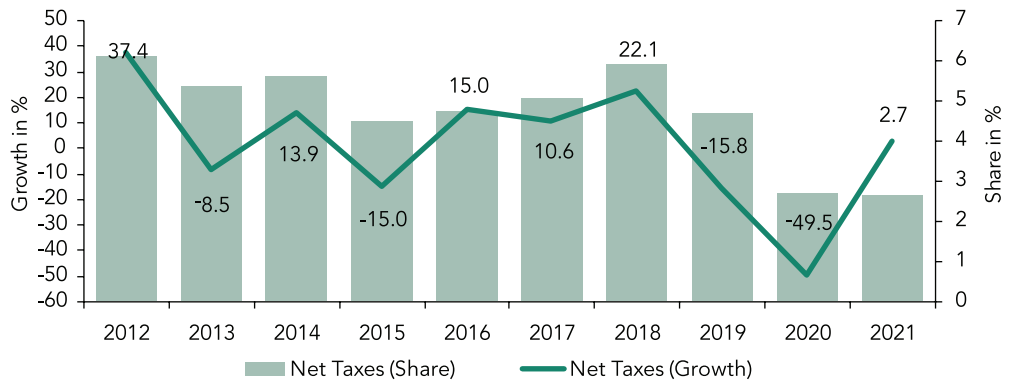
The growth of the sector was recorded at 4.44 percent in 2021 from a huge drop in the growth to -39.48 percent in 2020, this was an increase of 43.92 percentage points as compared to 2020. The sector contributed 0.01 percentage points to the GDP growth.

4.13 Taxes Net of Subsidies

The Taxes on products (indirect taxes) Net of Subsidies after having recorded the contraction in growth for the past two successive years, in 2021, it observed growth of 2.73 percent, an increase of 52.21 percentage points as compared to the previous year. The growth in the

taxes net of subsidies was attributed to the increase in the collection from import duty and sale tax. The Taxes net of Subsidies made a growth contribution of 0.07 percentage points to the GDP growth.

In terms of current prices, the sector was estimated at Nu. 4,917.63 million in 2021 accounting for 2.62 percent of GDP. The share of GDP dropped by 0.05 percentage points from the 2.67 percent share in 2020.

Figure 4.10 Taxes Net of Subsidies growth and share to GDP

Gross Domestic Product by Expenditure

5.1 GDP by Expenditure

The GDP by expenditure approach measures the final demand/use of total output produced during the year among institutional sectors in the economy. Therefore, GDP estimates by expenditure approach take into account three main economic aggregates viz. Final Consumption

Expenditure, Gross Capital Formation, and the Net Exports.

5.2 Final Consumption Expenditure (FCE)

The final consumption expenditure (FCE) recorded an increase of 5.06 percent in 2021 as compared to a contraction of 4.34 percent in 2020, an increase of 9.40 percentage points. The FCE in nominal

Figure 5.1 Composition of GDP by Expenditure

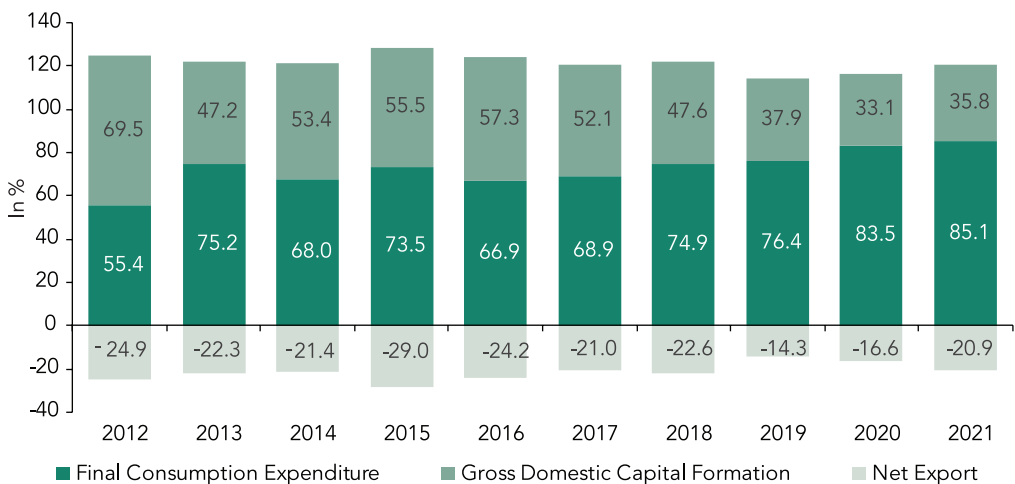
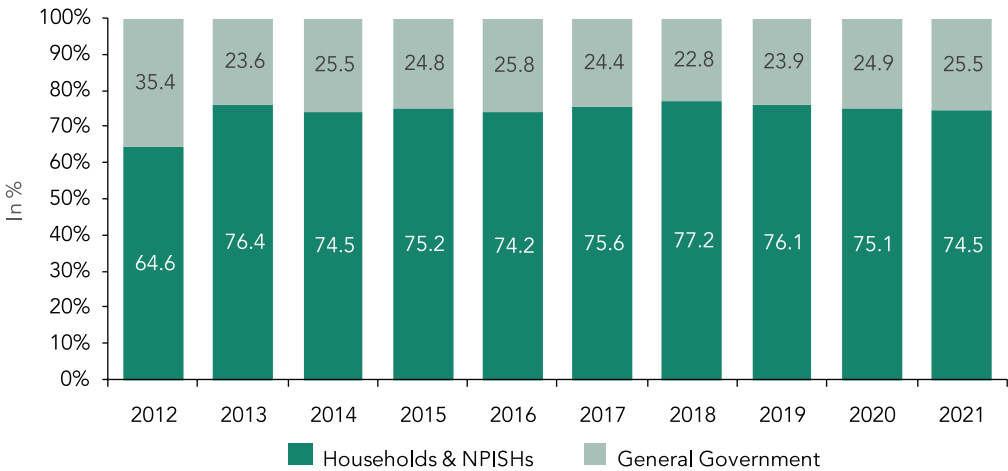


Figure 5.2 Composition of Final Consumption Expenditure



terms was recorded at Nu. 159,760.73 million. Its share to GDP was recorded at 85.08 percent during the year.

5.2.1 Households and NPISHs Private Final Consumption Expenditure

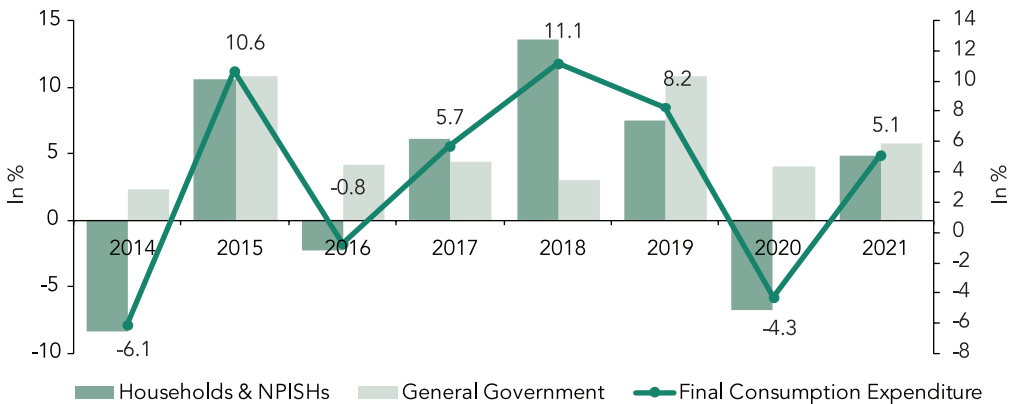
The Private final consumption expenditure of households and NPISHs accounted for 74.53 percent of the final consumption expenditure in 2021. The private final consumption expenditure growth increased to 4.85 percent from a drop of -6.77 percent in 2020, this was an increase of 11.62 percentage points from the previous year.

In terms of current prices, the private final consumption expenditure was

estimated at Nu. 119,072.05 million in 2021 and its share stood at 63.41 percent of GDP, the share of GDP increased by 0.72 percentage points during the year.

5.2.2 General Government Consumption Expenditure

The government final consumption expenditure (GFCE) accounted for 25.47 percent of the total final consumption expenditure. This represents an increase in share by 0.53 percentage points as compared to the share of 24.94 percent in the preceding year. At current prices, GFCE was estimated at Nu. 40,688.68 million in 2021. The share of the GFCE to GDP was estimated at 21.67 percent in 2021 and it was an increase of 0.85 percentage points from a share of 20.82 percent in the previous year.

Figure 5.3 Growth rates of final consumption

The GFCE observed growth of 5.73 percent in 2021 from a growth of 4.10 percent in 2020, an increase of 1.62 percentage points.

5.3 Gross Domestic Capital Formation (GDCF)

The Gross Domestic Capital Formation (GDCF) after contraction for three successive years, in 2021 recorded a growth of 12.60 percent from a drop of 15.99 percent in 2020. Therefore, the GDCF contributed 4.15 percentage points to the GDP growth in 2021 and it accounted for 35.83 percent of GDP.

Within the GDCF, construction sector with a share of 60.12 percent of the GDCF, the sub-sector recorded a growth of 13.36 percent in 2021 from a drop of 25.36 percent in 2020, an increase

of 38.72 percentage points. The increase in construction investment was attributed to an increase in government expenditure on construction and the relaxation of the pandemic protocol in the construction sector.

The investment in machinery and equipment also recorded a growth of 10.93 percent in 2021 as compared to a drop of 0.86 percent in 2020, an increase of 11.78 percentage points from the preceding year.

5.4 Export of Goods and Services

In 2021, the economy noted an increase in export of goods and services to 8.92 percent from a contraction of 20.22 percent in the previous year, up by 29.14 percentage points. The export of goods

Figure 5.4 Gross Domestic Capital formation

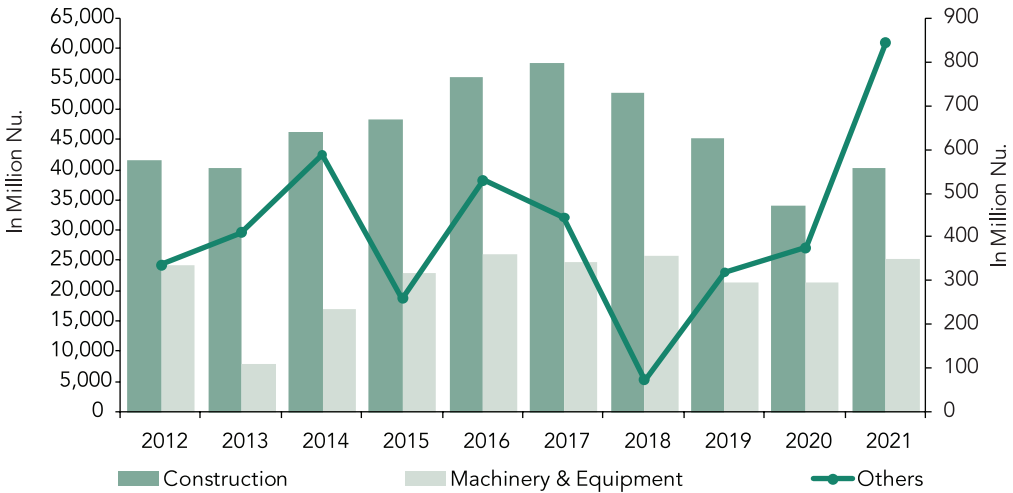


Figure 5.5 Export of Goods and Services



accounted for 97.04 percent of the total export, and recorded a growth of 11.95 percent. On the other hand, the export of services accounted for only 2.96

percent of the export, and recorded further contraction of 42.29 percent from contraction 78.36 percent in 2020.

Figure 5.6 Imports of goods and services

The total value of export of goods and services at the current price was valued at Nu. 59,759.43 million in 2021. The export of goods and services accounted for 31.83 percent of the GDP during the year, an increase of 2.16 percentage points.

5.5 Import of Goods and Services at FOB

The total value of import of goods and services at the current prices was estimated at Nu. 99,024.23 million in 2021 from Nu. 79,698.79 million in the previous year, and it accounted for 52.74 percent of the GDP. The Import of goods accounted for 87.25 percent and services 12.75 percent of the total import.

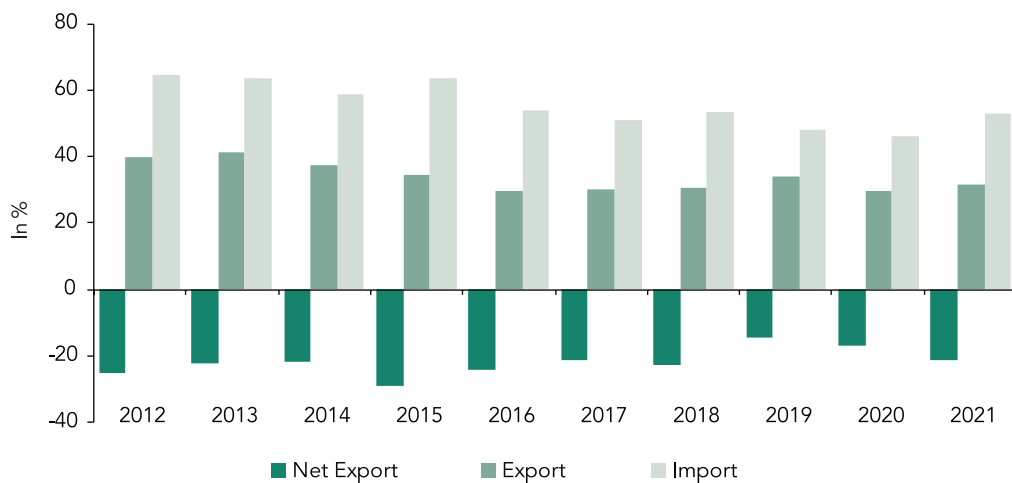
The Import of Goods and Services growth increased to 15.74 percent in

2021 as compared to a decrease of 12.38 percent in 2020. The Import of Goods and Services increased by 28.13 percentage points from the previous year. In 2021, while import of goods observed an increase of 20.31 percent, services dropped by 8.11 percent as compared to 2020.

5.6 Trade Balance

The economy registered a trade deficit of Nu. 39,264.80 million in 2021 from a deficit of Nu 28,589.19 in the previous year, accounting to 20.91 percent of the GDP. The trade deficit in 2021 increased by 27.94 percent from a trade deficit of 6.28 percent in 2020. This was an increase of 21.66 percentage points.

Figure 5.7 Export, Import and Net Export as % of GDP



Sources of Information and Methodology

6.1 Agriculture

6.1.1 Agricultural Crops

The GVA for Agricultural Crops is estimated based on agricultural census and survey data produced by MoAF. For 2021 estimates, Agriculture Statistics 2021 data were the main source of data for national accounts estimates.

6.1.2 Livestock

The estimate for this sub-sector is based on the Livestock population supplied by MoAF. GVA is estimated separately for each livestock species and product and consolidated at the sub-sectoral level.

6.1.3 Forestry

Information from Natural Resources Development Corporation (NRDC Ltd.) and RNR data are used for estimating GVA from forestry and logging activities. NRDC covers almost 80 percent of the total forestry activities in the country.

Production of firewood is estimated in terms of the number of backloads (rural) and truckloads (urban). In cases where the information is not available, GVA is estimated using the population growth rate.

6.2 Mining and Quarrying

The GVA from mining and quarrying is estimated based on information provided by the Department of Geology and Mines, MoEA.

6.3 Manufacturing

The Contribution from manufacturing activities is estimated from the audited annual reports of companies. In the absence of the audited annual reports, the Gross Value Added Ratios of similar companies/activities are accordingly applied.

6.4 Electricity and Water Supply

The GVA for the Electricity sub-sector is estimated from the audited annual reports of all electricity generation, transmission and distribution companies.

GVA for water and sewerage is based on the annual revenue collection figures of the municipal bodies.

6.5 Construction

The commodity flow approach is used to estimate GVA for the construction sector. It includes the construction of all infrastructures such as buildings, roads, bridges, thatched and non-thatched houses, orchard developments, etc undertaken by the government and private sector during an accounting period.

The information on total cement consumption is obtained from the cement manufacturing firms while wood supply and utilization are obtained from NRDC Ltd.

6.6 Wholesale and Retail Trade

The estimate for this sector is based on the sales turnover of business firms. It is estimated using the total sales tax collection figures supplied by DRC, MoF.

6.7 Hotels and Restaurants

This is based on sales turnover figures of hotels and restaurants provided by DRC, MoF.

6.8 Transport, Storage and Communications

The GVA for air transport is estimated from the audited annual report of Druk Air Corporation Ltd. and Bhutan Airlines, while surface transport such as buses, trucks, and taxis are estimated on information provided by RSTA, MoIC.

GVA for storage activities is computed from information provided by the Food Corporation of Bhutan Ltd.

6.9 Finance, Insurance, and Real Estates

The GVA contribution from this sector is based on annual audited reports of the financial institutions, investment companies, and real estate developers. The gross output of the government dwellings is based on the annual budget report of the Department of National Budget and the BLSS report for private dwellings.

6.10 General Government

The source of information for this sector is the Annual expenditure Report of the government.

6.11 Private, Social, and Recreational Services

The Estimation is based on findings and results of BLSS conducted by NSB every five years.

6.12 Final Consumption

The Government consumption is estimated based on the Annual Budget Report, while household consumption is estimated based on the BLSS report.

6.13 Capital Formation

The Capital formation from machinery and equipment is obtained from the Annual Trade Statistics Report published by DRC, MoF. Construction outputs are estimated after making adjustments for minor repairs and maintenance. The change in stocks is compiled from the annual returns of the firms/establishments submitted to MoEA.

6.14 Net Export

The balance of payment report of the Royal Monetary of Bhutan is the main source of information for the net export.

STATISTICAL TABLES

Table A1 National Accounts Aggregates

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						Nu in million						
Gross Domestic Product at Current Prices	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77
Net Income from Abroad	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	(11,507.87)
Income Received	758.03	814.38	920.50	1,072.84	1,461.40	2,492.48	1,934.51	1,971.31	2,459.02	2,412.69	1,841.83	1,514.68
Income Paid	4,780.71	6,130.41	8,514.82	8,305.82	9,699.79	11,651.81	14,398.33	15,830.70	17,517.60	18,577.53	12,427.29	13,022.55
Gross National Income (GNI)	66,760.04	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,396.90	161,709.79	176,264.90
Net Current Transfers from Abroad	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40	9,899.85
Current Transfers Received	7,498.61	10,734.78	10,796.00	9,047.15	7,973.75	7,667.38	14,343.37	10,335.50	14,771.49	15,983.20	13,348.17	13,290.53
Current Transfers Paid	2,217.15	2,242.08	1,907.89	1,308.84	1,364.65	1,949.23	1,830.35	1,649.62	2,360.64	1,862.66	2,346.78	3,390.67
Gross National Disposable Income (GNDI)	72,041.49	86,114.78	96,480.31	103,415.29	114,759.27	125,093.45	145,122.05	154,398.19	164,692.24	176,517.43	172,711.18	186,164.76
Final Consumption Expenditure	48,265.73	52,354.98	54,966.02	79,934.41	81,816.12	100,075.96	100,339.49	112,807.65	129,657.14	136,371.24	143,888.81	159,760.73
Private Consumption Expenditure (PCE)	33,771.89	35,307.14	36,274.88	61,659.96	61,622.08	76,610.42	75,278.10	85,992.81	101,013.73	103,768.63	108,010.13	119,072.05
Govt. Consumption Expenditure (GCE)	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69	40,688.68
Gross Savings (S)	23,775.76	33,759.81	41,514.28	23,480.87	32,943.15	25,017.49	44,782.56	41,590.54	35,035.09	40,146.19	28,822.37	26,404.02
Net Capital Transfers	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	9,785.64	9,033.56	9,425.80
Capital Transfers Received	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	9,785.64	9,033.56	9,425.80
Capital Transfers Paid	-	-	-	-	-	-	-	-	-	-	-	-
Gross Capital Formation (I)	44,732.16	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39	56,995.62	67,276.84
Saving Investment ratio	0.53	0.59	0.63	0.48	0.53	0.35	0.54	0.50	0.44	0.59	0.51	0.39
Net Lending (+)/Net Borrowings (-)	(13,658.78)	(17,527.33)	(15,018.64)	(7,164.95)	(9,017.32)	(33,408.36)	(25,728.93)	(33,648.09)	(34,710.64)	(17,704.56)	(19,139.70)	(31,447.02)

Table A2 GDP by Economic Activity at Current Prices

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Agriculture, Livestock & Forestry	10,463.90	11,856.48	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45	36,036.73
Crops	4,816.21	5,653.48	6,368.77	6,936.27	8,871.83	9,914.62	11,101.64	12,922.58	14,427.86	15,918.43	18,661.26	19,749.89
Livestock	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27	5,210.04	5,789.16	7,050.34	7,463.70	8,113.62	9,881.32	10,716.58
Forestry & Logging	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09	3,431.72	3,991.88	4,016.48	4,868.18	4,152.40	4,454.87	5,570.27
Mining & Quarrying	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09	6,954.64	8,137.83	8,576.85	2,775.08	5,086.91
Manufacturing	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11	11,979.55	12,435.87	12,687.89	10,202.03	11,000.28
Electricity & Water Supply	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83	18,933.11	19,909.45	21,766.87	19,602.81	22,657.29	30,532.42	29,362.39
Electricity	12,740.27	11,886.16	12,274.39	15,201.13	16,885.90	18,901.12	19,874.26	21,728.17	19,560.24	22,611.16	30,483.25	29,307.63
Water Supply	23.33	25.45	28.75	29.17	31.93	31.99	35.19	38.70	42.58	46.12	49.17	54.76
Construction	10,308.86	13,916.57	17,669.80	17,826.07	18,479.70	20,649.74	24,280.51	26,068.46	23,753.15	20,465.42	16,301.90	18,765.85
Wholesale & Retail Trade	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35	11,798.32	13,460.01	15,042.09	17,378.48	17,954.99	20,319.31
Hotels & Restaurants	608.01	948.65	1,298.83	1,616.37	2,045.91	2,485.70	2,863.56	3,476.78	4,039.76	4,658.17	1,429.14	1,623.89
Transport, Storage & Communications	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69	11,892.66	13,157.69	15,119.47	16,720.11	19,070.71	14,991.39	16,774.99
Financing, Insurance, Real Estates & Business Services	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39	11,667.34	12,988.13	13,848.44	13,227.05	13,863.52
Finance & Insurance	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04	7,945.71	9,018.51	9,563.60	8,661.46	8,724.45
Real Estate & Dwellings	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94	3,408.28	3,593.13	3,832.97	4,115.05	4,504.17
Business Services	50.53	55.59	79.90	85.66	97.89	102.39	141.41	313.35	376.49	451.87	450.54	634.90
Public Administration	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11	10,051.00	11,209.69	11,630.59	11,761.29	13,114.91	16,564.86	18,568.23
Education & Health	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55	4,725.47	5,142.90	4,717.21	5,580.29	8,844.34	10,276.60	10,970.33
Private Social & Recreational Services	297.97	338.03	390.05	486.86	471.81	503.70	532.45	654.69	679.21	704.65	445.39	482.70
GDP at Basic Prices	67,887.64	79,015.75	89,373.49	97,414.64	109,872.91	122,805.30	138,209.83	151,485.02	157,500.29	170,191.60	167,698.29	182,855.14
Taxes Net of Subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63
GDP at Market Prices	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77

Table A3 Shares of GDP by Economic sectors in Current Prices

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In %											
Agriculture, Livestock & Forestry	14.78	14.30	13.96	14.09	14.51	14.44	14.39	15.03	15.99	15.78	19.15	19.19
Crops	6.80	6.82	6.69	6.74	7.62	7.71	7.65	8.10	8.62	8.91	10.83	10.52
Livestock	4.39	4.19	4.20	4.41	4.18	4.05	3.99	4.42	4.46	4.54	5.74	5.71
Forestry & Logging	3.59	3.29	3.07	2.94	2.71	2.67	2.75	2.52	2.91	2.33	2.59	2.97
Mining & Quarrying	2.28	2.34	2.06	2.71	2.90	3.49	4.45	4.36	4.86	4.80	1.61	2.71
Manufacturing	8.93	8.49	9.06	8.53	8.34	8.20	7.64	7.51	7.43	7.11	5.92	5.86
Electricity & Water Supply	18.03	14.36	12.93	14.80	14.54	14.73	13.72	13.64	11.71	12.69	17.72	15.64
Construction	14.56	16.78	18.56	17.32	15.88	16.07	16.74	16.34	14.19	11.46	9.46	9.99
Wholesale & Retail Trade	5.30	5.60	6.22	6.63	7.28	7.96	8.13	8.44	8.99	9.73	10.42	10.82
Hotels & Restaurants	0.86	1.14	1.36	1.57	1.76	1.93	1.97	2.18	2.41	2.61	0.83	0.86
Transport, Storage & Communications	9.81	10.28	9.72	9.53	9.89	9.25	9.07	9.48	9.99	10.68	8.70	8.93
Financing, Insurance, Real Estates & Business Services	7.84	8.45	7.79	7.84	7.77	7.58	7.51	7.31	7.76	7.76	7.68	7.38
Finance & Insurance	5.63	6.19	5.66	5.62	5.55	5.37	5.22	4.98	5.39	5.36	5.03	4.65
Real Estate & Dwellings	2.13	2.19	2.05	2.14	2.14	2.13	2.19	2.14	2.15	2.15	2.39	2.40
Business Services	0.07	0.07	0.08	0.08	0.08	0.08	0.10	0.20	0.22	0.25	0.26	0.34
Public Administration	7.79	7.81	7.12	6.78	6.94	7.82	7.73	7.29	7.03	7.34	9.61	9.89
Education & Health	5.29	5.31	4.70	4.43	4.19	3.68	3.55	2.96	3.33	4.95	5.96	5.84
Private Social & Recreational Services	0.42	0.41	0.41	0.42	0.41	0.39	0.37	0.41	0.41	0.39	0.26	0.26
Taxes Net of Subsidies	4.09	4.73	6.11	5.34	5.60	4.46	4.73	5.07	5.88	4.69	2.67	2.62
Gross Domestic Product	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A4 GDP Growth by Economic Activity in Current Prices

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In %											
Agriculture, Livestock & Forestry	8.20	13.31	12.11	9.10	16.49	9.85	12.54	14.88	11.55	5.32	17.08	9.21
Crops	15.21	17.38	12.65	8.91	27.90	11.75	11.97	16.40	11.65	10.33	17.23	5.83
Livestock	7.42	11.69	15.07	13.52	7.32	7.00	11.12	21.79	5.86	8.71	21.79	8.45
Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87	16.32	0.62	21.21	(14.70)	7.28	25.04
Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81	43.95	7.74	17.01	5.39	(67.64)	83.31
Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64	5.14	8.07	3.81	2.03	(19.59)	7.82
Electricity & Water Supply	8.04	(6.68)	3.29	23.79	11.08	11.91	5.16	9.33	(9.94)	15.58	34.76	(3.83)
Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93	5.15	9.33	(9.98)	15.60	34.82	(3.86)
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34	6.59	11.38
Construction	38.01	35.00	26.97	0.88	3.67	11.74	17.58	7.36	(8.88)	(13.84)	(20.34)	15.11
Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80	15.29	14.08	11.75	15.53	3.32	13.17
Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50	15.20	21.41	16.19	15.31	(69.32)	13.63
Transport, Storage & Communications	15.92	22.80	8.56	5.95	17.35	3.34	10.64	14.91	10.59	14.06	(21.39)	11.90
Financing, Insurance, Real Estates & Business Services	11.76	26.36	5.77	8.80	12.20	7.71	11.76	7.11	11.32	6.62	(4.49)	4.81
Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87	9.68	4.91	13.50	6.04	(9.43)	0.73
Real Estate & Dwellings	3.25	20.40	7.27	12.88	13.27	10.00	16.00	7.28	5.42	6.67	7.36	9.46
Business Services	41.94	10.00	43.74	7.21	14.28	4.60	38.11	121.59	20.15	20.02	(0.29)	40.92
Public Administration	16.68	17.41	4.60	3.04	15.72	24.41	11.53	3.75	1.12	11.51	26.31	12.09
Education & Health	15.77	17.60	1.57	1.83	7.02	(3.06)	8.83	(8.28)	18.30	58.49	16.19	6.75
Private Social & Recreational Services	7.80	13.44	15.39	12.00	8.00	6.76	5.71	22.96	3.75	3.75	(36.79)	8.38
Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	11.77	12.54	9.61	3.97	8.06	(1.46)	9.04
GDP Growth	18.50	17.17	14.77	8.11	13.10	10.44	12.87	9.99	4.87	6.71	(3.51)	8.98

Table A5 GDP by Economic Activity in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Agriculture, Livestock & Forestry	5,699.32	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	7,723.08	7,881.60
Crops	2,286.52	2,353.77	2,409.11	2,490.53	2,589.69	2,765.33	2,994.35	3,182.90	3,340.32	3,411.00	3,584.06	3,671.32
Livestock	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41	2,111.32	2,246.31	2,345.45	2,507.86	2,576.30	2,694.70	2,742.00
Forestry & Logging	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35	1,552.73	1,465.32	1,442.60	1,395.30	1,444.32	1,468.28
Mining & Quarrying	788.11	978.72	956.80	1,303.18	1,524.82	1,728.88	1,927.27	2,062.29	2,836.92	3,775.96	739.09	948.02
Manufacturing	4,302.40	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90	5,805.02	5,956.43	5,956.12	4,719.58	4,846.66
Electricity & Water Supply	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01	10,200.17	10,478.90	10,079.84	8,578.92	9,618.50	12,059.37	11,613.85
Electricity	9,366.05	8,859.00	8,806.81	9,756.16	9,478.37	10,183.50	10,460.56	10,059.67	8,556.73	9,594.46	12,033.75	11,585.31
Water Supply	23.33	13.26	14.98	15.20	16.64	16.67	18.34	20.17	22.19	24.04	25.62	28.54
Construction	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34	8,807.57	10,009.16	10,630.92	9,781.71	8,348.20	6,625.05	7,206.70
Wholesale & Retail Trade	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06	5,463.64	6,032.45	6,646.86	7,522.45	6,998.96	7,507.40
Hotels & Restaurants	347.81	491.00	576.64	665.04	780.65	906.70	1,011.06	1,164.78	1,287.21	1,437.22	381.48	398.33
Transport, Storage & Communications	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06	5,905.80	6,409.82	7,265.13	8,057.23	9,120.50	7,784.13	9,045.64
Financing, Insurance, Real Estates & Business Services	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21	5,755.46	6,399.05	6,618.81	6,007.95	5,916.89
Finance & Insurance	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51	4,525.81	5,105.98	5,255.43	4,595.89	4,404.89
Real Estate & Dwellings	832.06	894.00	877.15	908.27	942.38	973.87	1,094.41	1,106.59	1,149.14	1,195.21	1,253.45	1,303.78
Business Services	31.74	35.00	41.57	40.97	43.26	44.26	58.29	123.06	143.93	168.17	158.61	208.22
Public Administration	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51	4,178.07	4,621.39	4,635.27	4,564.24	4,953.18	5,918.17	6,184.66
Education & Health	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49	2,097.89	2,176.37	2,045.53	2,360.41	3,566.27	3,919.93	3,919.67
Private Social & Recreational Services	194.81	200.17	205.49	211.21	214.78	221.13	229.49	277.08	281.35	285.71	172.92	180.61
GDP at Basic Price	42,858.37	46,067.10	47,742.59	49,064.90	51,683.60	55,770.57	60,126.59	62,747.46	64,041.10	68,588.53	63,049.73	65,650.04
Taxes Net of Subsidies	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97	3,269.58	3,992.85	3,360.87	1,697.76	1,744.08
Gross Domestic Product	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,747.49	67,394.12

Table A6 Sectoral Growth Rates in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	% change											
Agriculture, Livestock & Forestry	0.81	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30	4.57	2.05
Crops	0.97	0.98	0.97	0.96	0.94	0.92	0.94	0.95	4.95	2.12	5.07	2.43
Livestock	2.94	1.16	1.27	2.04	2.31	2.87	6.39	4.41	6.92	2.73	4.60	1.76
Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51	(5.40)	(5.63)	(1.55)	(3.07)	3.29	1.66
Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38	11.47	7.01	37.56	33.10	(80.43)	28.27
Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41	2.42	6.46	2.61	(0.01)	(20.76)	2.69
Electricity & Water Supply	5.45	(5.51)	(0.57)	10.76	(2.83)	7.43	2.73	(3.81)	(14.89)	12.12	25.38	(3.69)
Electricity	5.51	(5.41)	(0.59)	10.78	(2.85)	7.44	2.72	(3.83)	(14.94)	12.13	25.42	(3.73)
Water Supply	(14.67)	(43.15)	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34	6.59	11.38
Construction	20.61	14.71	18.18	(2.16)	6.54	10.60	13.64	6.21	(7.99)	(14.66)	(20.64)	8.78
Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72	12.28	10.41	10.18	13.17	(6.96)	7.26
Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15	11.51	15.20	10.51	11.65	(73.46)	4.42
Transport, Storage & Communications	11.11	13.90	5.79	4.80	9.01	8.86	8.53	13.34	10.90	13.20	(14.65)	16.21
Financing, Insurance, Real Estates & Business Services	8.52	21.84	(7.20)	1.87	3.82	5.58	10.70	3.64	11.18	3.43	(9.23)	(1.52)
Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18	10.06	2.85	12.82	2.93	(12.55)	(4.16)
Real Estate & Dwellings	2.28	7.44	(1.88)	3.55	3.76	3.34	12.38	1.11	3.85	4.01	4.87	4.02
Business Services	32.62	10.27	18.77	(1.45)	5.60	2.31	31.70	111.12	16.96	16.84	(5.68)	31.28
Public Administration	13.32	3.36	(5.32)	(5.27)	7.04	16.88	10.61	0.30	(1.53)	8.52	19.48	4.50
Education & Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74	(6.01)	15.39	51.09	9.92	(0.01)
Private Social & Recreational Services	1.99	2.75	2.66	2.78	1.69	2.95	3.78	20.74	1.54	1.55	(39.48)	4.44
Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)	14.99	10.61	22.12	(15.83)	(49.48)	2.73
Gross Domestic Product	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.01)	4.09

Table A7 Sectoral Growth contribution

Sectors	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In % points											
Agriculture, Livestock & Forestry	0.11	0.30	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14	0.47	0.24
Crops	0.07	0.15	0.11	0.16	0.19	0.32	0.39	0.30	0.24	0.10	0.24	0.13
Livestock	0.14	0.05	0.05	0.08	0.09	0.11	0.23	0.16	0.25	0.10	0.16	0.07
Forestry & Logging	(0.09)	0.10	0.10	0.03	(0.03)	0.10	(0.15)	(0.14)	(0.03)	(0.07)	0.06	0.04
Mining & Quarrying	0.16	0.43	(0.05)	0.68	0.43	0.37	0.34	0.21	1.17	1.38	(4.22)	0.32
Manufacturing	1.81	0.70	0.65	(0.51)	0.83	0.41	0.22	0.56	0.23	(0.00)	(1.72)	0.20
Electricity & Water Supply	1.22	(1.16)	(0.10)	1.87	(0.53)	1.29	0.48	(0.63)	(2.27)	1.53	3.39	(0.69)
Electricity	1.23	(1.14)	(0.11)	1.87	(0.54)	1.29	0.47	(0.64)	(2.28)	1.53	3.39	(0.69)
Water Supply	(0.01)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	2.42	1.86	2.44	(0.33)	0.95	1.54	2.06	0.99	(1.29)	(2.11)	(2.39)	0.90
Wholesale & Retail Trade	1.06	1.09	1.10	0.48	1.00	1.00	1.02	0.90	0.93	1.29	(0.73)	0.79
Hotels & Restaurants	0.03	0.32	0.18	0.17	0.22	0.23	0.18	0.24	0.19	0.22	(1.47)	0.03
Transport, Storage & Communications	0.99	1.23	0.54	0.45	0.87	0.88	0.86	1.36	1.20	1.56	(1.86)	1.95
Financing, Insurance, Real Estates & Business Services	0.78	1.95	(0.72)	0.17	0.34	0.48	0.92	0.32	0.97	0.32	(0.85)	(0.14)
Finance & Insurance	0.72	1.80	(0.70)	0.11	0.27	0.43	0.69	0.20	0.88	0.22	(0.92)	(0.30)
Real Estate & Dwellings	0.05	0.14	(0.03)	0.06	0.07	0.06	0.21	0.02	0.06	0.07	0.08	0.08
Business Services	0.02	0.01	0.01	(0.00)	0.00	0.00	0.02	0.10	0.03	0.04	(0.01)	0.08
Public Administration	1.06	0.27	(0.41)	(0.37)	0.45	1.10	0.76	0.02	(0.11)	0.57	1.34	0.41
Education & Health	0.69	0.19	(0.42)	(0.29)	0.25	(0.39)	0.13	(0.21)	0.48	1.77	0.49	(0.00)
Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.08	0.01	0.01	(0.16)	0.01
Taxes Net of Subsidies	1.60	0.79	1.64	(0.49)	0.71	(0.83)	0.66	0.50	1.10	(0.93)	(2.31)	0.07
Gross Domestic Product	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.01)	4.09

Table A9 GDP by Major Economic Sectors in Constant Prices

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Primary	5,699.32	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	7,723.08	7,881.60
Secondary	20,115.00	20,931.39	22,347.58	23,219.81	24,081.99	26,060.51	27,868.23	28,578.07	27,153.97	27,698.78	24,143.10	24,615.23
Tertiary	18,804.02	21,415.81	22,335.13	22,402.58	24,397.56	25,762.62	28,420.95	30,445.30	33,589.19	36,865.03	32,881.31	34,897.29
GDP	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,747.49	67,394.12
	% Change											
Primary	0.81	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30	4.57	2.05
Secondary	12.48	4.06	6.77	3.90	3.71	8.22	6.94	2.55	-4.98	2.01	-12.84	1.96
Tertiary	15.21	13.89	4.29	0.30	8.91	5.60	10.32	7.12	10.33	9.75	-10.81	6.13
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	-10.01	4.09
	In % points											
Primary	0.11	0.30	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14	0.47	0.24
Secondary	5.60	1.83	2.94	1.72	1.67	3.62	3.10	1.13	-2.16	0.80	-4.94	0.73
Tertiary	6.23	5.85	1.91	0.13	3.86	2.50	4.56	3.21	4.76	4.82	-5.54	3.11
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	-10.01	4.09

Table A10 Gross Output by Economic Activity in Current Prices

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Agriculture	11,590.79	13,002.19	14,695.21	15,831.15	18,470.99	20,374.57	23,876.71	26,725.84	30,105.57	31,261.88	36,662.25	39,916.50
Crops	5,398.44	6,326.36	7,202.22	7,569.56	9,650.28	10,897.23	12,200.31	14,143.62	16,129.79	17,629.34	20,537.02	21,798.05
Forest	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80	3,545.13	4,093.24	4,116.33	4,995.98	4,275.76	4,576.77	5,636.28
Livestock	3,572.12	3,854.20	4,443.50	5,099.82	5,550.91	5,932.21	7,583.16	8,465.89	8,979.81	9,356.77	11,548.45	12,482.17
Mining	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46	9,243.04	9,959.43	11,791.61	12,712.72	6,301.97	11,415.89
Manufacturing	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38	32,512.09	34,004.07	36,035.37	35,190.56	28,527.00	33,845.77
Electricity and water	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42	22,348.40	29,376.71	32,021.38	33,579.83	38,864.40	41,306.06	42,465.77
Construction	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83	59,856.53	62,296.82	56,979.07	49,065.26	36,560.99	42,588.74
Wholesale & retail trade	6,129.05	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91	14,555.41	16,344.43	19,092.60	22,012.14	22,457.64	26,086.92
Hotels and restaurants	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03	4,046.16	4,671.64	5,405.17	6,220.86	1,980.55	2,154.94
Transport, storage & communication	12,847.42	16,627.13	18,984.31	20,632.14	23,704.22	24,808.65	26,797.41	29,647.78	34,053.57	38,221.60	28,228.93	30,375.97
Finance, insurance & real estate	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48	11,570.54	12,987.50	13,169.55	14,620.85	15,717.85	15,582.48	16,065.94
Finance	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81	8,548.57	9,450.17	9,070.88	10,237.00	10,974.87	10,531.38	9,917.79
Real Estate	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67	3,021.97	3,537.32	4,098.67	4,383.85	4,742.99	5,051.10	6,148.14
Public Administration	10,230.73	11,351.37	13,008.32	12,776.58	14,868.63	16,773.35	16,943.99	18,487.12	18,454.37	19,837.55	22,013.76	24,942.81
Education & Health	5,065.81	6,036.24	5,221.08	5,452.66	5,409.83	5,610.71	7,794.22	7,719.59	9,109.17	11,827.15	13,093.97	14,838.52
Private social and recreation services	499.91	572.32	651.01	729.13	787.47	840.70	889.66	1,095.27	1,136.29	1,178.84	758.81	822.38
TOTAL OUTPUT	119,998.19	145,836.86	162,885.31	173,899.32	193,845.14	210,006.54	238,879.43	256,142.91	270,363.46	282,110.81	253,474.41	285,520.18

Table A11 Gross Output by Economic Activity in constant Prices

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
						Nu in million							
Agriculture	6,401.26	6,531.06	6,672.27	6,735.86	6,910.60	7,330.04	8,033.13	8,294.15	8,652.84	8,643.19	9,043.16	9,137.31	
Crops	2,695.88	2,780.33	2,834.92	2,809.99	2,922.14	3,248.79	3,523.76	3,736.95	3,884.24	3,872.13	4,076.10	4,154.70	
Forest	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46	1,526.26	1,520.25	1,480.45	1,521.80	1,515.11	
Livestock	2,160.36	2,157.92	2,189.44	2,252.22	2,323.98	2,378.80	2,892.90	3,030.94	3,248.35	3,290.62	3,445.26	3,467.51	
Mining	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43	2,455.55	2,731.23	2,898.76	4,655.77	7,470.81	739.09	948.02	
Manufacturing	14,534.49	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25	15,937.95	15,668.71	14,910.13	12,499.42	14,179.70	
Electricity and water	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35	11,948.76	15,300.17	14,707.96	15,603.45	16,291.81	16,178.84	16,762.18	
Construction	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34	22,650.32	25,017.56	25,621.67	23,714.33	20,388.77	14,783.85	16,318.86	
Wholesale & retail trade	4,457.75	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09	6,842.43	7,390.99	8,526.56	9,617.67	8,825.62	9,708.33	
Hotels and restaurants	635.38	917.35	1,125.96	1,128.58	1,213.70	1,322.86	1,483.39	1,604.20	1,768.93	1,968.21	564.04	561.07	
Transport, storage & communication	7,437.08	8,844.42	9,757.01	10,510.74	11,126.07	12,290.37	13,134.24	14,110.94	16,313.67	17,980.66	14,116.37	15,360.41	
Finance, insurance & real estate	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35	6,033.16	6,722.18	6,609.26	7,184.21	7,552.67	7,160.81	6,841.20	
Finance	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10	4,949.77	5,490.54	5,243.75	5,744.60	6,030.95	5,588.10	5,007.39	
Real Estate and business services	992.00	992.99	980.24	1,011.25	1,050.25	1,083.39	1,231.64	1,365.51	1,439.62	1,521.72	1,572.71	1,833.81	
Public Administration	6,679.49	6,523.78	6,767.27	6,111.09	6,588.13	7,086.78	7,111.24	7,616.56	7,159.80	7,492.16	7,864.91	8,307.89	
Education & Health	3,307.39	3,469.10	2,716.14	2,608.03	2,397.04	2,370.54	3,087.51	2,819.24	3,534.11	4,466.83	4,678.12	4,942.38	
Private social and recreation services	321.57	336.88	341.49	352.70	357.47	367.38	381.21	458.95	465.52	472.21	288.64	299.22	
TOTAL OUTPUT	75,543.43	83,887.80	86,044.44	86,826.39	90,228.11	95,794.60	105,050.54	108,072.64	113,247.91	117,255.12	96,742.88	103,366.58	

Table A12 GDP by Expenditure in Current Prices

Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Final Consumption Expenditure	46,545.24	50,345.58	52,751.75	77,343.78	79,127.50	94,535.13	97,062.30	110,021.94	125,395.72	136,397.86	143,888.81	159,760.73
Households & NPISHs	32,057.39	33,297.74	34,060.61	59,069.33	58,933.46	71,069.58	72,000.91	83,207.10	96,752.31	103,795.26	108,010.13	119,072.05
General Government	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69	40,688.68
Gross Domestic Capital Formation	44,738.72	57,467.06	66,128.65	48,554.81	62,193.54	71,286.96	83,081.81	83,124.21	79,682.08	67,609.77	56,995.62	67,276.84
Construction	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,465.87	57,853.27	52,946.41	45,281.08	34,252.89	40,448.93
Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,148.42	24,828.12	25,947.92	21,463.19	21,549.95	25,300.53
Software, database dev.	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40	228.68	242.39	589.91
Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61	132.77	255.07
Changes in Inventories	378.75	(318.29)	(124.17)	(379.42)	(1,808.29)	(348.70)	939.03	(1.07)	715.90	547.21	817.62	682.39
Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(24,932.48)	(37,287.45)	(35,071.25)	(33,574.46)	(37,737.84)	(25,445.90)	(28,589.19)	(39,264.80)
Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60	59,759.43
Export of Goods	-	-	-	-	35,585.00	35,229.00	35,258.00	37,297.00	41,413.00	48,121.99	48,255.00	57,991.00
Export of Services	-	-	-	-	8,004.88	9,032.74	7,708.17	10,707.25	10,157.34	12,480.19	2,854.60	1,768.43
Import of Goods & Services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79	99,024.23
Import of Goods	-	-	-	-	56,923.30	68,138.81	66,655.30	67,274.37	70,858.66	69,594.51	66,900.16	86,399.98
Import of Services	-	-	-	-	11,599.05	13,410.38	11,382.12	14,304.34	18,449.52	16,453.56	12,798.63	12,624.25
GDP by Expenditure	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77

Table A13 Share of Expenditure to GDP

Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In %											
Final Consumption Expenditure	65.76	60.70	55.42	75.16	67.99	73.55	66.91	68.95	74.93	76.39	83.51	85.08
Households & NPISHs	45.29	40.15	35.78	57.40	50.64	55.29	49.63	52.14	57.82	58.13	62.69	63.41
General Government	20.47	20.55	19.64	17.76	17.35	18.26	17.28	16.80	17.12	18.26	20.82	21.67
Gross Domestic Capital Formation	63.21	69.29	69.47	47.18	53.44	55.46	57.27	52.09	47.62	37.86	33.08	35.83
Construction	35.13	40.41	43.71	39.23	39.83	37.65	38.23	36.26	31.64	25.36	19.88	21.54
Machinery & Equipment	24.84	28.07	25.54	7.92	14.66	17.88	18.02	15.56	15.51	12.02	12.51	13.47
Software data base dev.	1.98	1.09	0.14	0.19	0.30	0.16	0.30	0.22	0.02	0.13	0.14	0.31
Valuables	0.73	0.10	0.21	0.21	0.20	0.04	0.07	0.05	0.03	0.05	0.08	0.14
Changes in Inventories	0.54	(0.38)	(0.13)	(0.37)	(1.55)	(0.27)	0.65	(0.00)	0.43	0.31	0.47	0.36
Net Export	(28.96)	(29.99)	(24.89)	(22.34)	(21.42)	(29.01)	(24.17)	(21.04)	(22.55)	(14.25)	(16.59)	(20.91)
Export of Goods & Services	43.48	42.20	39.65	41.43	37.45	34.44	29.62	30.08	30.82	33.94	29.66	31.83
Import of Goods & Services	72.44	72.20	64.54	63.77	58.87	63.45	53.79	51.12	53.37	48.19	46.26	52.74
GDP Expenditure	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A14 GDP by Expenditure in Constant Price

Years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Final Consumption Expenditure	29,360.36	30,895.28	30,282.99	42,012.07	39,428.71	43,626.88	43,272.10	45,740.31	50,836.35	55,029.25	52,643.66	55,309.54
Households & NPISHs	19,901.46	21,097.67	20,559.37	33,271.33	30,480.95	33,712.64	32,940.11	34,955.85	39,723.48	42,716.04	39,825.19	41,757.06
General Government	9,458.90	9,797.61	9,723.62	8,740.74	8,947.76	9,914.24	10,331.98	10,784.47	11,112.87	12,313.22	12,818.47	13,552.49
Gross Domestic Capital Formation	28,241.78	31,579.37	32,688.98	20,703.64	26,325.94	30,468.29	34,269.19	33,464.89	31,628.06	26,392.10	22,170.91	24,964.57
Construction	13,783.69	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,535.97	22,153.08	19,856.36	16,751.39	12,503.98	14,174.66
Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,099.16	11,114.21	11,464.57	9,293.92	9,214.07	10,220.73
Software, database dev.	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11	98.86	103.51	238.52
Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74	56.70	103.13
Changes in Inventories	241.12	-188.55	-44.75	-171.27	-798.29	-150.23	389.03	-1.12	275.37	209.19	292.65	227.53
Net Export	-12,983.79	-14,294.89	-12,326.18	-10,995.56	-11,047.31	-15,754.03	-14,458.72	-13,188.16	-14,430.47	-9,471.94	-10,067.08	-12,879.99
Export of Goods & Services	19,491.62	20,115.93	19,633.03	20,393.16	19,314.19	18,700.68	17,713.54	18,856.23	19,719.84	22,558.46	17,997.17	19,602.82
Export of Goods	-	-	-	-	15,767.32	14,884.33	14,535.71	14,650.39	15,835.80	17,912.85	16,991.98	19,022.73
Export of Services	-	-	-	-	3,546.87	3,816.35	3,177.82	4,205.84	3,884.04	4,645.61	1,005.19	580.10
Import of Goods & Services	32,475.41	34,410.82	31,959.21	31,388.72	30,361.50	34,454.71	32,172.26	32,044.39	34,150.31	32,030.40	28,064.25	32,482.81
Import of Goods	-	-	-	-	25,222.09	28,788.79	27,479.79	26,425.60	27,095.45	25,905.75	23,557.48	28,341.69
Import of Services	-	-	-	-	5,139.41	5,665.92	4,692.47	5,618.79	7,054.86	6,124.65	4,506.77	4,141.12
GDP, Expenditure	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,747.49	67,394.12

Table A15 GDP Growth by Expenditure

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						% change						
Final Consumption Expenditure	6.41	5.23	(1.98)	38.73	(6.15)	10.65	(0.81)	5.70	11.14	8.25	(4.34)	5.06
Households & NPISHs	5.87	6.01	(2.55)	61.83	(8.39)	10.60	(2.29)	6.12	13.64	7.53	(6.77)	4.85
General Government	7.55	3.58	(0.76)	(10.11)	2.37	10.80	4.21	4.38	3.05	10.80	4.10	5.73
Gross Domestic Capital Formation	45.85	11.82	3.51	(36.66)	27.16	15.73	12.47	(2.35)	(5.49)	(16.55)	(15.99)	12.60
Construction	45.30	12.97	13.77	(8.00)	11.93	7.34	9.98	2.87	(10.37)	(15.64)	(25.36)	13.36
Machinery & Equipment	32.49	21.21	(4.66)	(70.59)	97.09	27.10	10.86	(8.14)	3.15	(18.93)	(0.86)	10.93
Software, database dev.	311.08	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	716.30	4.70	130.42
Valuables	260.00	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13	46.35	81.90
Net Export	82.92	10.10	(13.77)	(10.80)	0.47	42.61	(8.22)	(8.79)	9.42	(34.36)	6.28	27.94
Export of Goods & Services	7.52	3.20	(2.40)	3.87	(5.29)	(3.18)	(5.28)	6.45	4.58	14.39	(20.22)	8.92
Export of Goods	-	-	-	-	-	(5.60)	(2.34)	0.79	8.09	13.12	(5.14)	11.95
Export of Services	-	-	-	-	-	7.60	(16.73)	32.35	(7.65)	19.61	(78.36)	(42.29)
Import of Goods & Services	28.74	5.96	(7.12)	(1.79)	(3.27)	13.48	(6.62)	(0.40)	6.57	(6.21)	(12.38)	15.74
Import of Goods	-	-	-	-	-	14.14	(4.55)	(3.84)	2.53	(4.39)	(9.06)	20.31
Import of Services	-	-	-	-	-	10.24	(17.18)	19.74	25.56	(13.19)	(26.42)	(8.11)
GDP Expenditure	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	-10.01	4.09

Table A16 Household consumption expenditure in current prices

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
						Nu in million						
Food and non-alcoholic beverages	11,269.39	12,396.33	16,453.61	20,567.01	23,107.28	24,476.87	25,945.93	29,000.35	32,654.73	39,597.80	32,327.91	35,523.83
Alcoholic beverages, tobacco and narcotics	867.69	954.46	1,216.32	1,520.41	1,717.72	1,810.02	1,888.06	2,143.80	2,253.75	2,309.33	2,661.94	2,907.23
Clothing and footwear	2,490.50	2,739.55	2,867.93	3,584.92	3,939.93	4,509.73	4,938.37	6,447.98	6,699.50	6,480.78	7,995.99	8,397.87
Housing, water, electricity, gas and other fuels	7,864.35	8,650.78	9,515.89	11,894.86	13,265.99	13,963.80	16,074.18	9,065.36	12,653.84	13,156.66	14,372.24	18,315.75
Furnishings, household equipment and routine household maintenance	1,501.71	1,651.88	1,592.10	1,990.13	2,184.66	2,299.58	2,399.77	4,169.00	4,279.13	4,475.19	4,449.60	4,464.27
Health	665.89	732.48	1,137.65	1,422.07	1,530.94	1,657.11	1,733.90	2,117.24	2,180.10	2,244.83	2,311.48	2,462.64
Transport	1,627.78	1,790.56	1,992.61	2,490.77	2,755.42	3,421.70	3,962.74	11,686.30	12,115.60	10,150.71	8,432.03	9,143.10
Communication	435.89	479.48	600.00	750.00	829.69	918.27	971.59	2,080.28	2,334.90	3,127.69	4,395.34	3,998.70
Recreation and culture	402.90	443.19	478.68	598.35	623.06	643.01	657.38	1,551.41	1,586.90	1,623.20	1,385.59	1,430.74
Education	424.83	467.31	1,267.30	1,584.13	1,727.72	1,877.61	2,046.87	1,454.36	1,517.38	1,551.48	1,619.80	1,646.53
Restaurants and hotels	1,861.87	2,048.06	1,324.80	1,656.00	1,748.60	2,247.52	2,747.63	825.11	881.59	941.94	1,006.42	1,071.72
Miscellaneous goods and services	2,339.32	2,573.25	4,243.34	5,304.17	5,787.54	6,139.32	6,507.94	6,698.10	6,977.34	6,961.43	6,242.28	6,328.33
Total Consumption	31,752.11	34,927.33	42,690.24	53,362.80	59,218.54	63,964.53	69,874.39	77,239.29	86,134.76	92,621.04	87,200.61	95,690.70

Table A17 Private Household Consumption Share by Major Groups

Expenditure Items	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	In %											
Food and non-alcoholic beverages	35.49	35.49	38.54	38.54	39.02	38.27	37.13	37.55	37.91	42.75	37.07	37.12
Alcoholic beverages, tobacco and narcotics	2.73	2.73	2.85	2.85	2.90	2.83	2.70	2.78	2.62	2.49	3.05	3.04
Clothing and footwear	7.84	7.84	6.72	6.72	6.65	7.05	7.07	8.35	7.78	7.00	9.17	8.78
Housing, water, electricity, gas and other fuels	24.77	24.77	22.29	22.29	22.40	21.83	23.00	11.74	14.69	14.20	16.48	19.14
Furnishings, household equipment and routine household maintenance	4.73	4.73	3.73	3.73	3.69	3.60	3.43	5.40	4.97	4.83	5.10	4.67
Health	2.10	2.10	2.66	2.66	2.59	2.59	2.48	2.74	2.53	2.42	2.65	2.57
Transport	5.13	5.13	4.67	4.67	4.65	5.35	5.67	15.13	14.07	10.96	9.67	9.55
Communication	1.37	1.37	1.41	1.41	1.40	1.44	1.39	2.69	2.71	3.38	5.04	4.18
Recreation and culture	1.27	1.27	1.12	1.12	1.05	1.01	0.94	2.01	1.84	1.75	1.59	1.50
Education	1.34	1.34	2.97	2.97	2.92	2.94	2.93	1.88	1.76	1.68	1.86	1.72
Restaurants and hotels	5.86	5.86	3.10	3.10	2.95	3.51	3.93	1.07	1.02	1.02	1.15	1.12
Miscellaneous goods and services	7.37	7.37	9.94	9.94	9.77	9.60	9.31	8.67	8.10	7.52	7.16	6.61
Total Consumption	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A18 Private Households Final Consumption in Constant Prices

Expenditure items	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Food and non-alcoholic beverages	6,356.83	6,363.95	7,406.25	8,562.76	8,744.24	8,961.22	9,132.01	9,498.57	10,404.14	12,172.97	8,924.71	9,008.56
Alcoholic beverages, tobacco and narcotics	529.22	520.24	577.18	621.59	619.99	637.13	652.21	721.20	726.78	737.77	789.92	739.51
Clothing and footwear	1,816.19	1,828.01	1,745.83	1,916.62	1,970.19	2,138.79	2,289.59	2,886.61	2,969.99	2,190.49	2,617.97	2,519.53
Housing, water, electricity, gas and other fuels	5,000.78	4,829.84	4,540.57	4,959.50	5,169.70	5,216.35	5,831.29	3,171.00	4,350.39	4,144.34	4,424.83	5,306.67
Furnishings, household equipment and routine household maintenance	756.77	791.76	716.86	823.70	826.98	817.70	826.69	1,352.25	1,382.00	1,544.05	1,499.65	1,429.81
Health	416.60	426.33	547.40	585.46	585.64	614.27	631.04	760.02	771.46	1,141.04	1,136.14	1,160.10
Transport	1,099.56	1,143.60	1,191.82	1,409.56	1,533.11	1,852.46	2,128.44	6,211.81	6,314.59	3,862.01	3,191.55	3,222.22
Communication	250.70	246.97	297.23	357.49	364.64	371.94	379.38	797.14	912.54	3,129.37	4,665.99	4,711.49
Recreation and culture	363.26	406.45	451.52	573.94	615.03	645.76	659.87	1,557.15	1,591.42	599.47	511.13	516.19
Education	267.39	221.64	536.54	611.39	653.17	701.56	769.26	540.22	562.25	944.71	953.95	963.29
Restaurants and hotels	1,595.57	1,755.12	1,135.31	1,318.91	1,302.46	1,571.24	1,797.27	520.40	543.47	336.03	353.43	353.68
Miscellaneous goods and services	1,471.60	1,482.14	2,257.34	2,471.42	2,604.92	2,574.05	2,644.18	2,656.50	2,624.59	3,051.57	2,708.76	2,572.86
Total Consumption	19,924.47	20,006.05	21,403.86	24,212.35	24,990.07	26,102.48	27,741.21	30,672.86	33,153.60	33,853.82	31,778.03	32,503.89

Table A19 Gross Capital Formation at Current Prices

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,148.42	24,828.12	25,947.92	21,463.19	21,549.95	25,300.53
Government	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72	2,998.70	2,581.44	2,143.44	3,266.21	5,040.80
Private	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20	23,779.70	21,829.42	23,366.47	19,319.75	18,283.74	20,259.73
Construction	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,465.87	57,853.27	52,946.41	45,281.08	34,252.89	40,448.93
Government	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92	17,861.34	16,652.44	11,223.47	13,480.01	21,190.71
Private	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30	39,515.95	39,991.92	36,293.97	34,057.61	20,772.88	19,258.22
Soft-ware, data base development (Govt)	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40	228.68	242.39	589.91
Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61	132.77	255.07
Gross Fixed Capital Formation	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	82,142.78	83,125.28	78,966.18	67,062.56	56,178.00	66,594.45
Changes in Inventories	378.75	(318.29)	(124.17)	(379.42)	(1,808.29)	(348.70)	939.03	(1.07)	715.90	547.21	817.62	682.39
Gross Capital Formation	44,738.72	57,467.06	66,128.65	48,554.81	62,193.54	71,286.96	83,081.81	83,124.21	79,682.08	67,609.77	56,995.62	67,276.84
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share in %												
Machinery & Equipment	39.29	40.51	36.77	16.80	27.43	32.24	31.47	29.87	32.56	31.75	37.81	37.61
Government	4.84	3.08	3.66	3.76	2.79	2.25	2.85	3.61	3.24	3.17	5.73	7.49
Private	34.46	37.44	33.11	13.04	24.65	29.99	28.62	26.26	29.32	28.58	32.08	30.11
Construction	55.58	58.33	62.91	83.14	74.53	67.88	66.76	69.60	66.45	66.97	60.10	60.12
Government	18.35	17.22	20.53	21.68	16.19	14.76	19.20	21.49	20.90	16.60	23.65	31.50
Private	37.23	41.11	42.38	61.46	58.34	53.13	47.56	48.11	45.55	50.37	36.45	28.63
Soft-ware, data base development (Govt)	3.13	1.57	0.21	0.40	0.56	0.30	0.52	0.43	0.03	0.34	0.43	0.88
Valuables	1.16	0.15	0.30	0.44	0.38	0.07	0.11	0.10	0.06	0.13	0.23	0.38
Gross Fixed Capital Formation	99.15	100.55	100.19	100.78	102.91	100.49	98.87	100.00	99.10	99.19	98.57	98.99
Changes in Inventories	0.85	-0.55	-0.19	-0.78	-2.91	-0.49	1.13	-0.00	0.90	0.81	1.43	1.01
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A20 Gross Domestic Capital Formation in Constant Prices

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,099.16	11,114.21	11,464.57	9,293.92	9,214.07	10,220.73
Government	1,578.10	1,179.38	1,472.85	975.31	866.57	762.19	1,098.22	1,342.45	1,141.04	926.66	1,394.80	2,038.13
Private	11,240.82	14,358.12	13,341.06	3,381.88	7,720.82	10,152.11	11,000.94	9,771.76	10,323.53	8,367.26	7,819.27	8,182.61
Construction	13,783.69	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,535.97	22,153.08	19,856.36	16,751.39	12,503.98	14,174.66
Government	4,550.95	4,596.26	5,781.27	4,249.87	3,963.14	4,256.55	6,192.94	6,839.44	6,245.12	4,152.04	4,920.87	7,425.93
Private	9,232.74	10,975.81	11,934.30	12,049.10	14,279.86	15,324.99	15,343.02	15,313.64	13,611.24	12,599.35	7,583.12	6,748.72
Soft-ware, data base development (Govt)	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11	98.86	103.51	238.52
Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74	56.70	103.13
Gross Fixed Capital Formation	28,000.65	31,767.92	32,733.73	20,874.91	27,124.23	30,618.51	33,880.15	33,466.01	31,352.69	26,182.91	21,878.26	24,737.04
Changes in Inventories	241.12	(188.55)	(44.75)	(171.27)	(798.29)	(150.23)	389.03	(1.12)	275.37	209.19	292.65	227.53
Gross Capital Formation	28,241.78	31,579.37	32,688.98	20,703.64	26,325.94	30,468.29	34,269.19	33,464.89	31,628.06	26,392.10	22,170.91	24,964.57
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Machinery & Equipment	32.49	21.21	(4.66)	(70.59)	97.09	27.10	10.86	(8.14)	3.15	(18.93)	(0.86)	10.93
Government	31.84	(25.27)	24.88	(33.78)	(11.15)	(12.04)	44.09	22.24	(15.00)	(18.79)	50.52	46.12
Private	32.58	27.73	(7.08)	(74.65)	128.30	31.49	8.36	(11.17)	5.65	(18.95)	(6.55)	4.65
Construction	45.30	12.97	13.77	(8.00)	11.93	7.34	9.98	2.87	(10.37)	(15.64)	(25.36)	13.36
Government	32.23	1.00	25.78	(26.49)	(6.75)	7.40	45.49	10.44	(8.69)	(33.52)	18.52	50.91
Private	52.74	18.88	8.73	0.96	18.51	7.32	0.12	(0.19)	(11.12)	(7.43)	(39.81)	(11.00)
Soft-ware, data base development (Govt)	311.08	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	716.30	4.70	130.42
Valuables	260.00	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13	46.35	81.90
Gross Fixed Capital Formation	43.48	13.45	3.04	(36.23)	29.94	12.88	10.65	(1.22)	(6.31)	(16.49)	(16.44)	13.07
Changes in Inventories	(259.30)	(178.19)	(76.26)	282.70	366.10	(81.18)	(358.97)	(100.29)	(24779.80)	(24.03)	39.90	(22.25)
Gross Capital Formation	45.85	11.82	3.51	-36.66	27.16	15.73	12.47	-2.35	-5.49	-16.55	-15.99	12.60

Change in %

Table A21 Gross Domestic Product and expenditure in current prices

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
	OUT-GOING											
Compensation of employees & operating surplus	62,189.69	72,484.36	82,045.62	89,404.94	100,778.31	112,281.66	126,675.55	138,750.24	145,064.34	156,352.37	152,954.49	167,629.59
Consumption of fixed capital	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,523.64	11,534.29	12,734.79	12,435.95	13,839.23	14,743.80	15,225.55
Indirect taxes less subsidies.	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4,596.956	4,917.63
Gross Domestic Product	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77
	INCOMING											
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69	40,688.68
Private final consumption +	32,068.65	33,295.25	34,049.27	59,236.08	59,313.53	71,069.58	72,000.91	83,207.10	96,752.31	103,795.26	108,010.13	119,072.05
Increase in stocks	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	939.03	(1.07)	715.90	547.21	817.62	682.39
Gross fixed capital formation	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	82,142.78	83,125.28	78,966.18	67,062.56	56,178.00	66,594.45
Exports of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60	59,759.43
Less import of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79	99,024.23
Expenditure on the Gross domestic product	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	172,295.25	187,772.77

Table A22 National Disposable Income and its appropriation

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
	OUT-GOING											
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69	40,688.68
Private final consumption	32,057.39	33,297.74	34,060.61	59,069.33	58,933.46	71,069.58	72,000.91	83,207.10	96,752.31	103,795.26	108,010.13	119,072.05
Net Saving	19,787.04	29,240.31	36,412.03	17,895.05	26,157.11	20,034.68	36,144.17	31,413.85	26,812.58	26,306.96	14,078.56	11,178.47
Appropriation of disposable income	66,332.27	79,585.89	89,163.78	95,238.83	105,284.60	114,569.81	133,206.47	141,435.80	152,208.30	162,704.82	157,967.38	170,939.21
	INCOMING											
Compensation of employees & operating surplus	62,189.69	72,484.36	82,045.62	89,404.94	100,778.31	112,281.66	126,675.55	138,750.24	145,064.34	156,352.37	152,954.49	167,629.59
Compensation of employees from ROW(net)	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	(11,507.87)
Property and entrepreneurial income from ROW (net)	(11.27)	2.49	11.34	(166.75)	(380.07)	-	(381.29)	(227.61)	(47.98)	26.62	(0.00)	-
Indirect taxes less of subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63
Current transfers from ROW(net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40	9,899.85
Disposable Income	66,332.27	79,585.89	89,163.78	95,238.83	105,284.60	114,569.81	133,206.47	141,435.80	152,208.30	162,704.82	157,967.38	170,939.21

Table A23 Income and outlay account in current prices

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
							OUT-GOING						
Increase in stock	(269.39)	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	939.03	(1.07)	715.90	547.21	817.62	682.39
Gross Fixed Capital Formation	28,269.94	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	82,142.78	83,125.28	78,966.18	67,062.56	56,178.00	66,594.45
Purchase of intangible assets nec.													
Net Lending to the rest of the world	(4,119.94)	(11,949.55)	(15,515.44)	(12,793.03)	(4,741.07)	(6,708.77)	(27,867.52)	(22,833.03)	(31,089.98)	(30,497.20)	(17,704.56)	(19,139.70)	(31,447.02)
Gross Accumulation	23,880.61	32,777.91	41,954.10	53,346.96	43,646.99	55,104.70	43,419.44	60,248.78	52,034.23	49,184.88	49,905.21	37,855.92	35,829.82
							INCOMING						
Net Saving	13,882.23	19,787.04	29,240.31	36,412.03	17,895.05	26,157.11	20,034.68	36,144.17	31,413.85	26,812.58	26,306.96	14,078.56	11,178.47
Consumption of fixed capital	4,870.98	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,523.64	11,534.29	12,734.79	12,435.95	13,839.23	14,743.80	15,225.55
Capital transfer from ROW (net)	5,127.40	7,292.92	6,182.41	9,607.06	17,742.24	19,853.00	12,861.12	12,570.31	7,885.59	9,936.35	9,759.01	9,033.56	9,425.80
Finance of Gross Accumulation	23,880.61	32,777.91	41,954.10	53,346.96	43,646.99	55,104.70	43,419.44	60,248.78	52,034.23	49,184.88	49,905.21	37,855.92	35,829.82

Table A24 All accounts - External current transactions in current prices

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nu in million											
	OUT-GOING											
Exports of goods and services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60	59,759.43
Compensation of employees from ROW Net	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	(11,507.87)
Property and entrepreneurial from ROW	-	-	-	-	-	-	-	-	-	-	-	-
Other current transfers from ROW(net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40	9,899.85
Current receipts	32,035.80	38,180.36	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88	51,525.54	58,151.42
	INCOMING											
Imports of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79	99,024.23
Compensation of employees to ROW	-	-	-	-	-	-	-	-	-	-	-	-
Property and entrepreneurial to ROW	-	-	-	-	-	-	-	-	-	-	-	-
Other current transfers to ROW	-	-	-	-	-	-	-	-	-	-	-	-
Surplus of the Nation on current transaction	(19,242.47)	(21,697.95)	(22,400.09)	(22,483.31)	(26,561.77)	(40,728.64)	(35,022.05)	(38,747.97)	(40,385.57)	(27,490.20)	(28,173.26)	(40,872.82)
Disposal of current receipts	32,035.80	38,180.36	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88	51,525.54	58,151.42

DEFINITIONS AND TERMINOLOGIES OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA)

UN SNA

The United Nations System of National Accounts (SNA) is a complete description of the economic system. It consists of a coherent, consistent, and integrated set of macroeconomic accounts and tables based on a set of internationally agreed concepts, definitions, classifications, and accounting rules for the purposes of economic analysis and policy-making.

Aggregates

Key aggregates of the System comprise GDP, GNI, GNDI, GCF, Saving, Net Exports, Net Current Transfers, Net Lending/Borrowings, GDP Per capita which are used as key indicators of economic activity to measure the overall performance of an economy.

GDP

GDP is a measure of production, income, and expenditure. It broadly determines how much a country can produce, generate income, consume and save. It represents the aggregated final results of the production activities of all the economic institutions located within the economic boundary of a country in a year or in an accounting year.

Production Activities

Production activities are normally those, which result in the production of goods and services for sale in the market and for own use. The Government activities related to public administration, defense, and activities of non-profit institutions are also counted as economic activities even if their output is not sold in the market on a commercial basis. For instance, GDP includes the construction of buildings by households and enterprises for their own use and the production of crops and livestock in the farms for self-consumption. This is simply because there are usually close market parallels for these activities.

GDP Measurement

GDP is measured at basic price and at market price. It is also measured in current and constant prices to determine the actual performance of the economy.

Classification

The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of goods and services produced. These

activities are further grouped into primary, secondary, and tertiary sectors to allow the measurement of performance at the broad structural level. The following are the major economic activity groups.

1. Agriculture, Hunting, Forestry and Fishing.
2. Mining and Quarrying.
3. Manufacturing.
4. Electricity and Water.
5. Construction.
6. Wholesale and Retail Trade.
7. Hotels and Restaurants.
8. Transport, Storage and Communications.
9. Financing, Insurance, Real Estate and Business Services.
10. General Government
11. Health and Education
12. Private, Social and Recreational Services.

Approach

Three approaches for measuring GDP are the production, income, and expenditure approach.

Production Approach

The production approach takes into account gross output and Intermediate consumption of all economic activities. Gross Output (GO) minus the value of intermediate consumption (IC) is equal to gross value added or GDP. ($GO - IC = GVA/GDP$).

Income Approach

The income approach takes into account the sum of incomes paid as compensation to employees (CoE), interest on capital, rent, operating surplus (OS), and the consumption of the fixed capital (CFC), which is also known as depreciation. The sum total of all these elements, which constitutes payments to the factors of production, is also equal to gross value added at the basic price. If taxes less subsidies on products are added, the measurement is at market price. ($CoE + OS + CFC + (T-S) = GDP$.)

The production approach and Income approach give the same results. Hence in an accounting year, the value of the product (total value added) is the same as the income earned by factors of production.

Expenditure Approach

This is an aggregated approach, which takes into account private household final consumption; government final consumption; capital formation, and net export during an accounting year. In other words, it is the sum of Final Consumption Expenditure (FCE) of private and government, Gross Capital Formation (GCF) or investment and Net export (export-import). $FCE + GCF + Net\ Export = GDP$.

Final Consumption Expenditure

It refers to the final consumption of goods and services directly consumed by households, collectively by government, and by private non-profit institutions. Individual consumption of goods and services is one acquired by individual households for the exclusive use of those households, while a collective consumption refers to those goods and services consumed by the community as a whole or by a particular section of the community and which is acquired and used by all members of the community.

Gross Fixed Capital Formation

Gross Fixed Capital Formation includes the purchase of machinery and equipment for the production of goods and services by industries, general

government, Non-profit institutions serving households, and the output of construction.

Change in Stocks

Change in stocks is measured as the difference between the stocks of in materials, semi-processed or finished products or supplies held by Stock producers pending their sale or for other use; work-in-progress in construction projects, livestock raised for slaughter, merchandise held by resident industries; stocks of strategic materials and emergency stocks of important products held by the government bodies, at the beginning and at the end of the accounting period, both valued at approximate average prices ruling over the period.

Consumption of Fixed Capital

It refers to the decline in value attributed to the deterioration in physical qualities of fixed capital in the course of production, due to the passage of time, and normal obsolescence. It is recorded as the difference between flows recorded as "gross" and flows recorded as "net" in the system.

Net Export

Net export is the difference between export and import. The export of goods

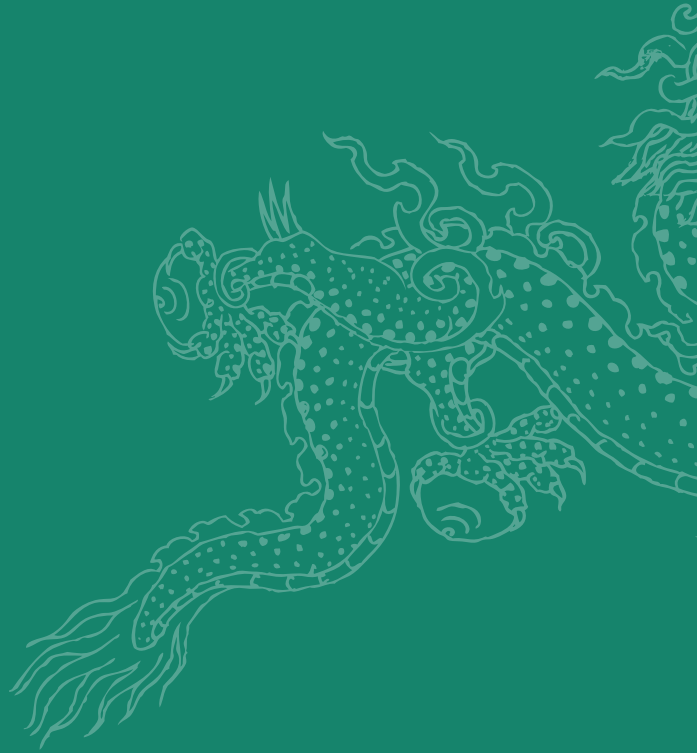
and services consists of actual or imputed sales of goods and services from resident to non-resident economic units and vice versa. The exports and imports of goods and services in balance of payments are related to the movement of goods and services and other flows between custom frontiers or the territorial limits of the country.

Exports of services include the cost of transport and insurance services provided by the resident producers of the country. Merchandise exports are expressed in f.o.b. (Free On Board). Import of goods and services include the value of inward movement of merchandise across the custom frontier of a country and of other goods across the boundaries of the domestic territory including direct purchases of the government services and the residents of the country abroad. Imports also include the charges of resident producers for transport and insurance services in respect of these imports. Merchandise imports are valued at C.I.F. (cost, insurance, and freight)

DATA SOURCES

1. Department of Agriculture, MoAF
2. Department of Livestock, MoAF
3. Department of Forests, MoAF
4. Natural Resource Development Corporation Ltd.
5. Department of Geology & Mines
6. Druk Mining Pvt. Ltd.
7. Druk Satair Corporation Ltd.
8. Eastern Bhutan Coal Company Pvt. Ltd.
9. Jigme Mining Pvt. Ltd.
10. S.D Eastern Bhutan Coal Company
11. BasochuHydro Power Corporation Ltd.
12. Bhutan Power Corporation Ltd.
13. Chukha Hydro Power Corporation Ltd.
14. Dagachhu Hydro Power Corporation Ltd.
15. Druk Green Power Corporation Ltd.
16. Kurichu Hydro Power Corporation
17. Municipal/City Corporation
18. Tala Hydro Power Corporation Ltd.
19. Alpine Builders Pvt. Ltd.
20. Bhutan Engineering Power Pvt. Ltd.
21. Bhutan Engineering Company Pvt. Ltd.
22. Construction Development Board
23. Punatsangchhu-1 & 2 Hydropower Project Authority
24. Damchen Gas Supply Depot
25. Peljorkhang Pvt. Ltd.
26. Shingkhar Pvt. Ltd.
27. State Trading Corporation of Bhutan
28. Bhutan ECO Ventures Pvt. Ltd.
29. Druk Petroleum Corporation Ltd.
30. DRC, MoF
31. DoT, MoEA
32. Bhutan Resort Pvt. Ltd.
33. Wangchuk Group of Companies Pvt. Ltd.
34. Bhutan Broadcasting Corporation Ltd.
35. Bhutan Observer Pvt. Ltd.
36. Bhutan Postal Corporation Ltd.
37. Bhutan Telecom Corporation Ltd.
38. Bhutan Times Ltd.
39. Bhutan Tourism Corporation Ltd.
40. Druk Air Corporation Ltd.
41. Bhutan Airlines Pvt. Ltd.
42. DSB Enterprises Pvt. Ltd.
43. Food Corporation of Bhutan Ltd.
44. International Treks & Tours Pvt. Ltd.
45. Kuensel Corporation Ltd.
46. Mega Pvt. Ltd.
47. Road Safety & Transport Authority
48. Ministry of Education
49. DPA & DBA, MoF
50. BoB Ltd.
51. Bhutan Business Solutions Pvt. Ltd.
52. BDB Ltd.
53. BNB Ltd.
54. DHI Ltd.

55. G4S Security Services Pvt. Ltd.
56. NPPF Ltd.
57. RICB Ltd.
58. RSEB Ltd.
59. RMA
60. T-Bank Ltd.
61. BILtd.
62. TashiDawa Consultancy Firm
63. Zorig Consultancy
64. Thimphu Tech-Park
65. NHDC Ltd.
66. Druk PNB Ltd.
67. Army Welfare Sawmill Ltd.
68. Army Welfare Project Ltd.
69. Bhutan Agro Industries Ltd.
70. Bhutan Beverages Pvt. Ltd.
71. Bhutan Bitumen Industries Pvt. Ltd.
72. Bhutan Board Exports Ltd.
73. Bhutan Board Products Ltd.
74. Bhutan Brewery Pvt. Ltd.
75. Bhutan Cables Industries Pvt. Ltd.
76. Bhutan Carbide & Chemicals Ltd.
77. Bhutan Concast Pvt. Ltd.
78. Bhutan Dairy&Agro Products Ltd.
79. Bhutan Ferro Alloys Ltd.
80. Bhutan Fruits Products Ltd.
81. Bhutan Fruits Products Ltd.
82. Bhutan Health Food Products Pvt. Ltd.
83. Bhutan Marbles & Chemicals Pvt. Ltd.
84. Bhutan Marbles & Minerals Pvt. Ltd.
85. Bhutan Metals Pvt. Ltd.
86. Bhutan Polymers Company Ltd.
87. Bhutan Polythene Company Ltd.
88. Bhutan Rolling Mills Pvt. Ltd.
89. Bhutan Steel Industries Ltd.
90. Bumthang Brewery Pvt. Ltd.
91. Bhutan Battery Pvt. Ltd.
92. Department of Industries, MoEA
93. Druk Cement Pvt. Ltd.
94. Druk Ferro Alloys Pvt. Ltd.
95. Druk Plasters & Chemicals Pvt. Ltd.
96. Druk Wang Alloys Pvt. Ltd.
97. Green Wood Pvt. Ltd.
98. H& K Company Pvt. Ltd.
99. Jigme Industries Pvt. Ltd.
100. Jigme Polytex Pvt. Ltd.
101. K.K Steel Pvt. Ltd.
102. Kenpa Pvt. Ltd.
103. Kimpex Pvt. Ltd.
104. K.L.S. Wires & Cables



ISBN 978-99936-28-96-5



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