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# རྒྱལ་ཡོངས་ནང་འཁོད་ཐོན་སྐྱེད་ཚིམ་ཁ།

## 2024

# National Accounts Statistics 2024



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# **NATIONAL ACCOUNTS STATISTICS**

## **2024**

# CONTENTS

FOREWORD .....	VII
ACRONYMS AND ABBREVIATIONS .....	VIII
<b>CHAPTER 1: OVERVIEW.....</b>	<b>1</b>
1.1 Introduction .....	1
1.2 Measurement.....	1
1.3 Objectives .....	2
1.4 GDP Revision .....	2
1.5 Reporting .....	2
<b>CHAPTER 2: ECONOMIC HIGHLIGHTS.....</b>	<b>3</b>
2.1 Gross Domestic Product (GDP).....	3
2.2 Gross National Income .....	4
2.3 Per Capita GDP GNI .....	5
2.4 Inflation .....	5
2.5 National Saving and Investment.....	6
<b>CHAPTER 3: GROSS DOMESTIC PRODUCT BY BROAD ECONOMIC SECTORS..</b>	<b>9</b>
3.1 Primary Sector (Agriculture, Livestock, and Forestry).....	11
3.2 Secondary Sector (Industry) .....	11
3.3 Tertiary Sector .....	11
<b>CHAPTER 4: GROSS DOMESTIC PRODUCT BY INDUSTRY .....</b>	<b>13</b>
4.1 Agriculture .....	13
4.2 Forestry and Logging.....	14
4.3 Mining and Quarrying .....	15
4.4 Manufacturing.....	16
4.5 Electricity .....	17
4.6 Water Supply .....	18
4.7 Construction.....	18
4.8 Wholesale and Retail Trade.....	19
4.9 Transportation and Storage Activities.....	20
4.10 Hotel and Restaurant .....	21
4.11 Information and Communication Sector .....	21
4.12 Finance and Insurance .....	21
4.13 Real Estate and Dwellings .....	22

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4.14 Professional, Administrative, and Support Services .....	22
4.15 Public Administration and Defense .....	23
4.16 Education .....	23
4.17 Human Health and Social Work .....	23
4.18 Art, Entertainment, Recreation, and Other Services .....	24
4.19 Taxes Net of Subsidies on Products .....	24
<b>CHAPTER 5: GROSS DOMESTIC PRODUCT BY EXPENDITURE .....</b>	<b>27</b>
5.1 GDP by Expenditure .....	27
5.2 Final Consumption Expenditure (FCE) .....	27
5.3 Household and NPISH Final Consumption Expenditure .....	28
5.4 Government Final Consumption Expenditure .....	28
5.5 Gross Domestic Capital Formation (GDCF) .....	30
5.6 Export of Goods and Services .....	31
5.7 Import of Goods and Services .....	32
5.8 Trade Balance .....	32
<b>CHAPTER 6: SOURCES OF INFORMATION AND METHODOLOGY .....</b>	<b>35</b>
6.1 Agriculture .....	35
6.2 Mining and Quarrying .....	36
6.3 Manufacturing .....	36
6.4 Electricity .....	36
6.5 Construction .....	37
6.6 Wholesale and Retail Trade .....	38
6.7 Transport and Storage .....	38
6.8 Hotel and Restaurant .....	38
6.9 Communication .....	39
6.10 Finance and Insurance .....	39
6.11 Real Estate .....	40
6.12 Professional and Support Services .....	40
6.13 Government .....	41
6.14 Education .....	41
6.15 Health .....	41
6.16 Entertainment, Recreation, and Other Services .....	42
<b>STATISTICAL TABLES .....</b>	<b>43</b>
<b>GLOSSARY .....</b>	<b>78</b>

## LIST OF TABLES

Table 1.1 Economic Performance Indicators .....	x
Table 2.1 GDP Growth by expenditure in million Nu, 2017 -2023 .....	4
Table 2.2 National Savings by Private and Government .....	7
Table 3.1 GDP by major sector and its share, 2017 - 2022 .....	10
Table 4.2 Livestock population growth in % change .....	14

## LIST OF FIGURES

Figure 2.1 GDP and growth rates in %, 2017 - 2023 .....	3
Figure 2.2 GDP and GNI in Million Nu, 2015 - 2023 .....	4
Figure 2.3 GDP and GNI per capita in Nu, 2017 - 2023 .....	5
Figure 2.4 GDP Implicit Price Index and CPI in % Change, 2015 - 2023 .....	6
Figure 2.5 Savings, Investment, Capital transfer, and Net lending, 2015- 2022 ....	7
Figure 3.1 Structure of the Economy, 2015 - 2023 .....	9
Figure 3.2 GDP growth contribution by major economic sectors and GDP growth rates .....	10
Figure 4.1 Growth rates of Agriculture sector, 2015 - 2023 .....	13
Figure 4.2 Composition of Minerals production, 2023 .....	15
Figure 4.3 Composition of manufacturing sector GVA 2017 - 2023 .....	16
Figure 4.4 Composition of electricity sector GVA, 2017 - 2023 .....	17
Figure 4.5 Composition of Construction GVA, 2017 - 2023 (in %) .....	18
Figure 4.6 Wholesale and retail trade GVA in current and constant prices, 2017 - 2023 .....	19
Figure 4.7 GVA composition of transport sector, 2017 - 2023 .....	20
Figure 4.8 Taxes Net of Subsidies growth rates and share to GDP .....	25
Figure 5.1 Composition of GDP by Expenditure, 2017 - 2023 .....	27
Figure 5.2 Composition of Final consumption Expenditure, 2017 - 2023 .....	29
Figure 5.3 Growth rates of Final Consumption Expenditure, 2017 - 2023 .....	30
Figure 5.4 Composition of Gross Domestic Capital Formation, 2017 - 2023 .....	31
Figure 5.5 Export of Goods and services, 2017- 2023 .....	32
Figure 5.6 Import of Goods and services, 2017 - 2023 .....	33
Figure 5.7 Export, Import and net export as percentage of GDP, 2017 - 2023 .....	33

## LIST OF STATISTICAL TABLES

Table A1 National Accounts Aggregates .....	45
Table A2 GDP by Economic Activity at Current Prices .....	46
Table A3 Shares of GDP by Economic sectors in Current Prices .....	48
Table A4 Growth by Economic Activity in Current Prices .....	50
Table A5 GDP by Economic Activity in Constant Prices .....	52
Table A6 Sectoral Growth Rates in Constant Prices .....	54
Table A7 Sectoral Growth contribution .....	56
Table A8 GDP by Major Economic Sectors in Current Prices .....	58
Table A9 GDP by Major Economic Sectors in Constant Prices .....	60
Table A10 Gross Output by Economic Activity in Current Prices .....	62
Table A11 Gross Output by Economic Activity in constant Prices .....	63
Table A12 GDP by Expenditures in Current Prices .....	64
Table A13 Share of Expenditure to GDP .....	66
Table A14 GDP by Expenditures in Constant Prices .....	68
Table A15 GDP Growth by Expenditures .....	70
Table A16 Household consumption expenditure in current prices .....	72
Table A17 Private Household Consumption Share by Major Groups .....	73
Table A18 Private Households Final Consumption in Constant Prices .....	74
Table A19 Gross Capital Formation at Current Prices .....	75
Table A20 Gross Domestic Capital Formation in Constant Prices .....	76

## FOREWORD

The National Statistics Bureau (NSB) is pleased to release the **National Accounts Statistics, 2024**. 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 2023. This is the 2<sup>nd</sup> publication in the series of 2017 rebased **National Accounts Statistics (NAS)** published by the Economic and Environment Statistics Division of the NSB.

The compilation methodology, definitions, and standards used in estimating the GDP conform to the *United Nations System of National Accounts 2008 (UNSNA)*. We hope this 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 extend our sincere gratitude to all agencies, both government and private sector, for their continued support and cooperation. We highly appreciate any feedback or comments for further improvement of the report.

National Statistics Bureau

Thimphu: Bhutan

## ACRONYMS AND ABBREVIATIONS

BLSS	: Bhutan Living Standard Survey
BM	: Benchmark
BOP	: Balance of Payments
BSIC	: Bhutan Standard Industrial Classification
CFC	: Consumption of Fixed Capital
CIF	: Cost, Insurance and Freight
COICOP	: Classification of Individual Consumption by Purpose
CoE	: Compensation of Employees
CPC	: Central Product Classification
CPI	: Consumer Price Index
DRC	: Department of Revenue & Customs
DGM	: Department of Geology & Mines
EC	: Economic Census
FCE	: Final Consumption Expenditure
FOB	: Free on Board
FISIM	: Financial Intermediation Services Indirectly Measured
GDCF	: Gross Domestic Capital Formation
GDFCF	: Gross Domestic Fixed Capital Formation
GDP	: Gross Domestic Product
GFCE	: Government Final Consumption Expenditure
GNI	: Gross National Income
GO	: Gross Output
GVA	: Gross Value Added
GVAR	: Gross Value Added Ratio
GCE	: Government Consumption Expenditure
IC	: Intermediate Consumption
II	: Intermediate Input
IMF	: International Monetary Fund
ISIC	: International Standard Industrial Classification of All Economic Activities

I/O	: Input-Output
MoF	: Ministry of Finance
NNI	: Net National Income
NPISH	: Non-Profit Institutions Serving Households
NSB	: National Statistics Bureau
Nu	: Ngultrum
PHCB	: Population and Housing Census of Bhutan
PFCE	: Private Final Consumption Expenditure
PCE	: Private Consumption Expenditure
PPI	: Producer Price Index
RMA	: Royal Monetary Authority of Bhutan
SARTTAC	: South Asia Regional Training and Technical Assistance Center
SI	: Saving Investment
SNA	: System of National Accounts
TA	: Technical Assistance
SUT	: Supply and Use Table
XMPI	: Export and Import Price Indices

**Table 1.1 Economic Performance Indicators**

Indicator	2017	2018	2019	2020	2021	2022	2023
<b>GDP and GNI (Nu Million)</b>							
GDP	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	249,388.19
GNI	154,893.91	161,614.37	176,482.94	171,521.95	193,088.14	215,978.96	235,657.82
<b>GDP and GNI (USD Million)</b>							
GDP	2,592.32	2,582.94	2,735.67	2,457.36	2,767.98	2,898.27	3,019.13
GNI	2,379.42	2,362.78	2,506.13	2,314.52	2,611.42	2,747.70	2,852.91
<b>GDP and GNI Growth Rates (%)</b>							
GDP	2.09	3.50	5.76	(10.22)	4.42	5.21	4.88
GNI	1.70	3.15	5.91	(7.69)	4.59	5.73	4.54
<b>GDP Per Capita</b>							
In Nu.	229,423.71	240,576.26	259,747.93	243,156.47	270,673.94	301,289.48	323,764.71
In USD	3,524.32	3,517.20	3,688.52	3,281.16	3,660.72	3,833.03	3,919.55
<b>GNI Per Capita</b>							
In Nu.	210,581.57	220,070.94	237,952.81	229,022.37	255,364.02	285,637.72	305,939.45
In USD	3,234.87	3,217.41	3,379.02	3,090.43	3,453.67	3,633.91	3,703.75
<b>Inflation %</b>							
Implicit GDP Deflator	4.35	1.15	3.11	5.29	7.63	5.79	4.37
CPI	4.96	2.72	2.73	5.63	7.35	5.64	4.23
<b>Govt. Expenditure as % of GDP</b>							
Current	15.29	16.02	15.34	17.28	19.92	15.31	15.34
Capital	15.81	13.96	9.24	12.71	15.62	14.95	11.82
<b>Govt. Revenue as % of GDP</b>							
Tax Revenue	16.06	15.38	11.83	11.35	12.63	11.74	12.31
Non-tax Revenue	5.79	4.27	6.97	8.34	6.45	6.18	4.15
<b>Govt. Debt as % of GDP</b>							
Total Debt	107.26	103.54	98.95	123.57	117.16	116.25	112.25
External Debt	100.11	98.22	96.82	120.06	108.82	104.31	100.98
<b>Exchange Rates (Nu Per US\$)</b>							
Population (Million)	0.74	0.73	0.74	0.75	0.76	0.76	0.77

# OVERVIEW

## 1.1 Introduction

The System of National Accounts (SNA) is a systematic framework of accounts that measures the level of economic activities and the rate of economic growth over a period of time. The framework provides guidelines on compiling measures of economic activity, adhering to strict accounting conventions grounded in economic principles. These guidelines are part of an internationally agreed set of standards.

The recommendations of SNA include a comprehensive set of concepts, definitions, classifications, and accounting rules that are internationally agreed standard for measuring economic indicators, such as gross domestic product (GDP), which is the most commonly cited economic indicator. It depicts how the economy has performed over a period of time.

The Gross Domestic Product (GDP) represents the total market value of all

final goods and services produced within a country's economic boundaries over a specified period of time. It encompasses the sum of values from consumption, investment, government spending, and net exports (exports minus imports). The GDP serves as a crucial indicator of a country's economic activity and provides insight into the flow of goods and services available for final use.

## 1.2 Measurement

The GDP is measured both in current and constant prices. The current base year for GDP estimate is 2017. 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 expressed in terms of the base year prices (constant prices). The estimation and compilation methodology

are as per the *United Nations System of National Accounts*. The GDP is estimated following the production and expenditure approach among the three approaches to measure GDP.

### 1.3 Objectives

The objective of the National Accounts Statistics is to provide comprehensive and reliable information on the performance of the country's 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, among other indicators. These aggregates serve as useful and critical information for policymakers, planners, academicians, researchers, and other users in the overall socio-economic planning and policy formulation, analysis, monitoring, and evaluation of the performance of the economy.

### 1.4 GDP Revision

As a standard practice, the published figures for the past year are revised as and when final and updated information is available from the data sources. The report has incorporated minor revisions in the published figures for the year 2022 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 purposes.

## Economic Highlights

### 2.1 Gross Domestic Product (GDP)

The estimated size of the economy was Nu 249,388.19 million, recording a growth of 4.88 percent in 2023. The growth was lower by 0.33 percentage points as compared to the 5.21 percent growth in 2022. The key economic sectors that contributed to this growth were hotels & restaurants, which experienced a growth of 50.64 percent, mining and quarrying

with a growth of 36.96 percent, and finance and insurance with a growth of 13.42 percent. On the other hand, the construction, electricity, and agriculture (crops) sectors experienced declines of -7.19 percent, -2.05 percent, and -1.95 percent, respectively.

On the demand side of the economy (GDP by Expenditure), the final consumption expenditure (FCE) increased by 5.78

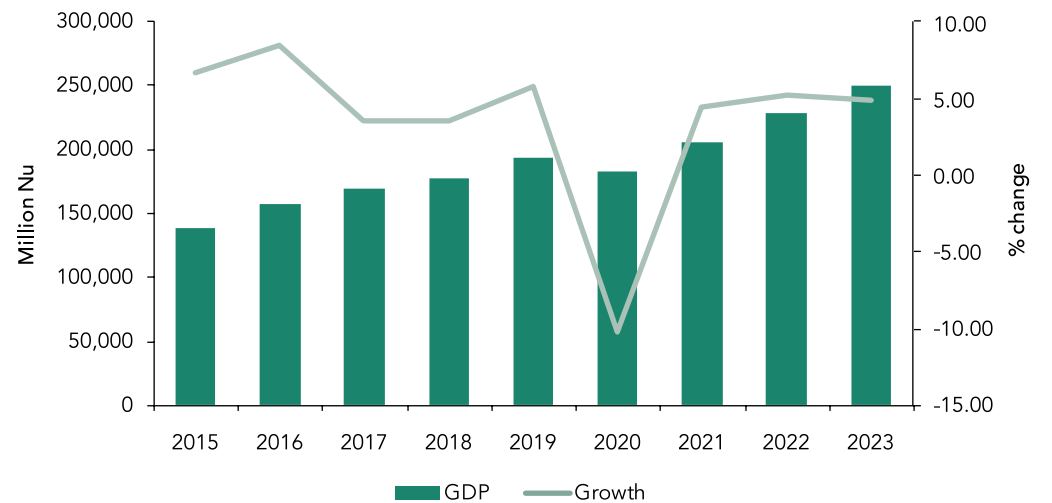
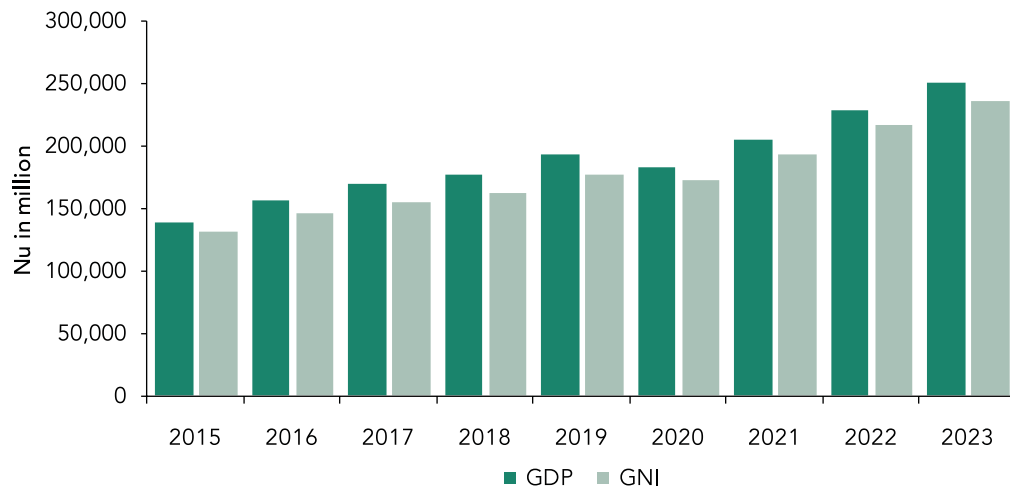


Figure 2.1 GDP and growth rates in %, 2017 - 2023



**Table 2.1 GDP Growth by expenditure in million Nu, 2017 -2023**

	2017	2018	2019	2020	2021	2022	2023
Final Consumption Expenditure	3.13	2.87	1.73	4.00	1.42	-1.15	1.37
Gross Domestic Capital Formation	2.80	-4.00	-1.33	-14.40	3.94	5.60	-0.03
Net Export	1.24	9.77	11.81	-10.86	5.51	6.62	8.61
<b>GDP</b>	<b>2.09</b>	<b>3.50</b>	<b>5.76</b>	<b>-10.22</b>	<b>4.42</b>	<b>5.21</b>	<b>4.88</b>



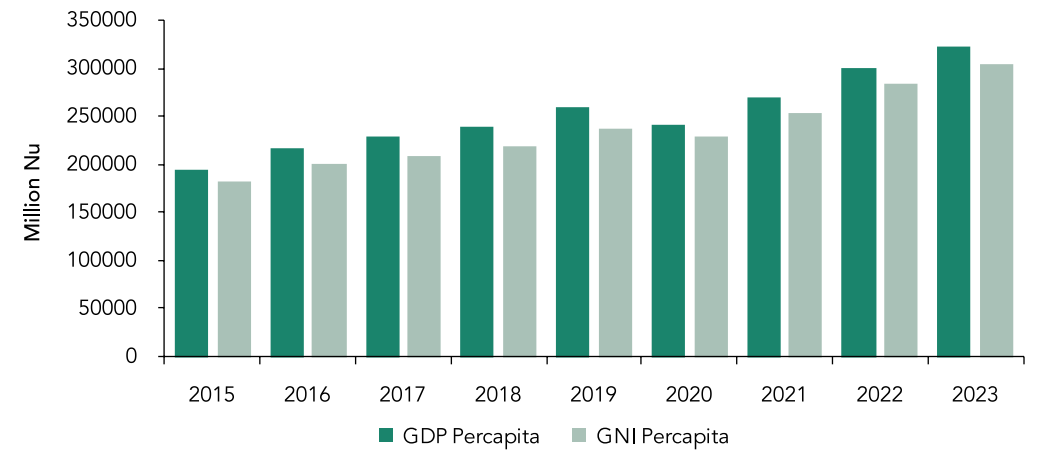
**Figure 2.2 GDP and GNI in Million Nu, 2015 - 2023**

percent. The primary contributors to this growth were household final consumption expenditure, which increased by 7.61 percent, and government final consumption, which grew by 1.41 percent. Further, there was a significant increase of 30.68 percent in the export of goods and services. The Gross Domestic Capital Formation (GFCF), after experiencing a robust growth of 28.84 percent in 2022, contracted by 41.45 percentage points in 2023. The import of goods and services

for the same period decreased by -0.61 percent.

## 2.2 Gross National Income

The Gross National Income (GNI) registered a growth of 4.54 percent in 2023, representing a deceleration of 1.19 percentage point compared to the 5.73 percent growth in the previous year. An increase in the inflow of primary income compared to the prior year is the main contributor to this growth



**Figure 2.3 GDP and GNI per capita in Nu, 2017 - 2023**

In 2023, the inflow of primary income was recorded at Nu 2,947 million, up from the previous year's inflow of Nu 2,602.10 million. During the same period, the primary income outflow to the Rest of the World (RoW) was recorded at Nu 16,677.36 million, compared to Nu 14,436.85 million in the previous year.

resulting in a deceleration of 3.11 percentage points. In nominal terms, GNI per capita in 2023 was recorded at Nu 305,939.45 (US \$3,703.75), compared to Nu 285,637.72 (US \$3,633.91) in the previous year.

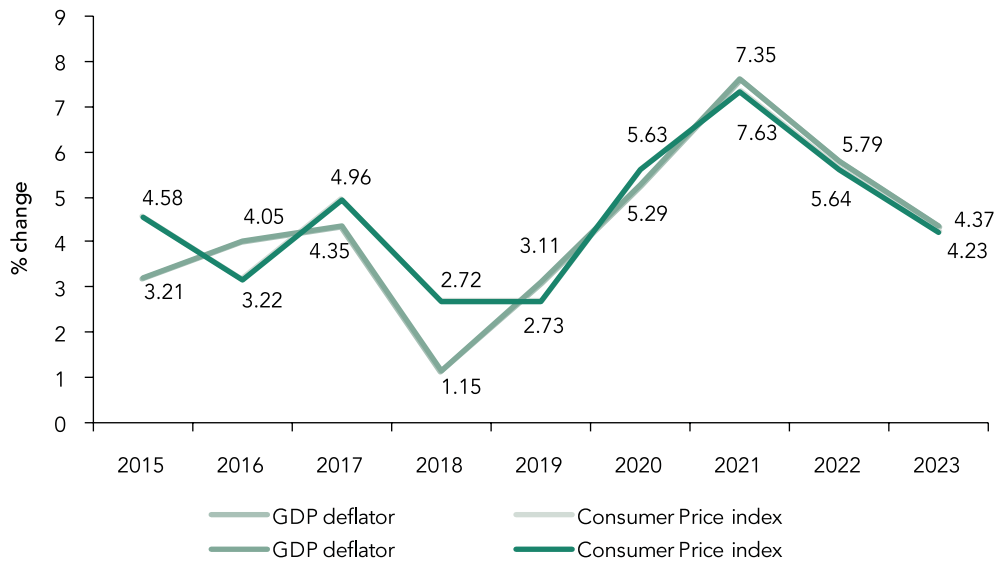
## 2.3 Per Capita GDP GNI

In 2023, GDP per capita increased to Nu 323,764.71 (US \$3,919.55), up from Nu 301,289.48 (US \$3,833.03) in 2022. In real terms, this represented a growth of 2.96 percent as compared to 5.21 percent in the previous year.

The Gross National Income (GNI) per capita in 2023 witnessed a growth by 2.62 percent which is lower as compared to a growth of 5.73 percent in 2022,

## 2.4 Inflation

The GDP deflator, also known as the implicit price deflator, measures the price change for goods and services produced within the domestic economy. The inflation, based on the Implicit Price Deflator (IPD), was recorded at 4.37 percent in 2023, a drop of 1.42 percentage points compared to the inflation rate of 5.79 percent in 2022. This indicates deceleration in the rate of price change from the previous year for the goods and services produced within the economy.



**Figure 2.4** GDP Implicit Price Index and CPI in % Change, 2015 - 2023

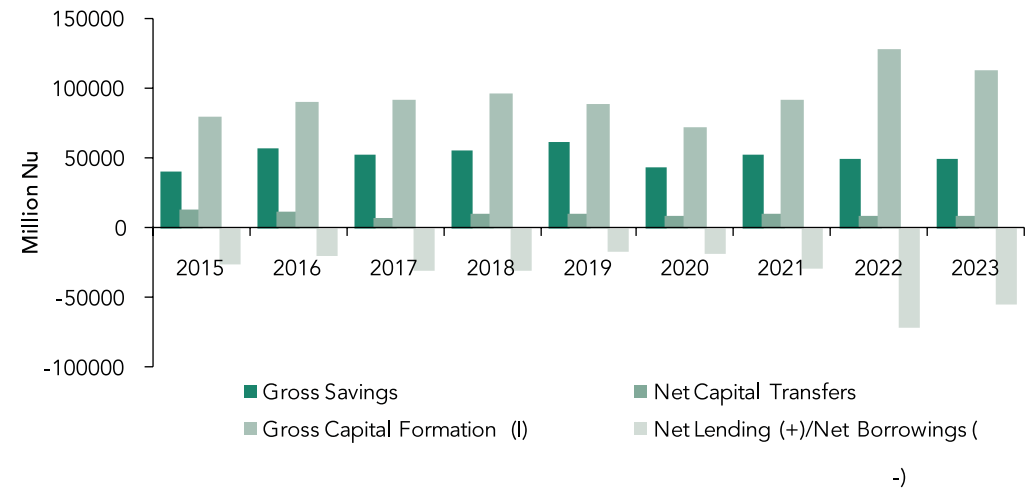
Similarly, the annual price change, as measured by the Consumer Price Index (CPI), stood at 4.23 percent in 2023, compared to 5.64 percent in 2022. This represents a decrease in inflation of 1.41 percentage points.

### 2.5 National Saving and Investment

In 2023, the economy recorded a gross national savings of Nu 49,129.23 million, an increase of Nu 768.19 million from Nu 48,361.04 million in 2022. Within the total national savings, government savings stood at a deficit of Nu 9,559.87 million, while private savings (including households, private, and public corporations) amounted to Nu 58,689.09 million.

Despite the rise in national savings during 2023, the domestic investment demand could not be fully met by national savings, resulting in a saving-investment gap of Nu 54,785.20 million. The nominal investment for 2023 was estimated at Nu 112,682.85 million, which is significantly higher than the gross national saving of Nu 49,129.23 million recorded in 2023.

In real terms, investment declined by -12.61 percent in 2023, compared to a substantial growth of 28.84 percent in 2022, marking a significant drop of 41.45 percentage points. Despite the negative growth in investment during 2023, there was an increase in national savings. This combination led to a rise in the saving-in-



**Figure 2.5** Savings, Investment, Capital transfer, and Net lending, 2015- 2022

vestment (SI) ratio, which increased to 0.44 in 2023 from 0.38 in 2022.

The saving-investment (SI) ratio is a measure of the extent to which national savings can cover domestic investment. An SI ratio of 0.44 in 2023 indicates that national savings were able to finance only 44 percent of the total domestic

investment for the year. However, this represents an improvement of 6 percentage points from 38 percent in 2022. The increase in the SI ratio reflects a greater reliance on national savings to support investment activities in the economy, despite the decline in the level of investment.

**Table 2.2** National Savings by Private and Government

	2017	2018	2019	2020	2021	2022	2023
Nu in million							
Gross National Saving	52,661.93	55,045.24	61,292.21	42,977.15	51,534.30	48,361.04	49,129.23
Govt. Savings	6,183.36	2,032.14	(611.04)	(4,782.47)	(7,358.90)	(7,051.14)	(9,559.87)
Private Savings	46,478.57	53,013.10	61,903.25	47,759.62	58,893.20	55,412.18	58,689.09
<b>GDP</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>249,388.19</b>
% of GDP							
Govt. Savings	3.66	1.15	-0.32	-2.63	-3.60	-3.10	-3.83
Private Savings	27.54	30.01	32.13	26.23	28.78	24.32	23.53
<b>Gross National Saving</b>	<b>31.21</b>	<b>31.16</b>	<b>31.82</b>	<b>23.60</b>	<b>25.18</b>	<b>21.23</b>	<b>19.70</b>

# Gross Domestic Product by Broad Economic Sectors

The GDP by production is composed of three main sectors: primary, secondary, and tertiary, which also includes taxes on products. The primary sector includes agriculture activities such as growing crops, rearing livestock and forestry. The secondary sector includes the industrial sector composed of mining and quarrying, manufacturing, construction, electricity supply, water supply, sewerage, and waste management activities.

The tertiary or the service sector encompasses a wide range of activities, including wholesale and retail trade and repairs, transport and storage, accommodation and food services, information and communication, financial and insurance activities, real estate activities, professional, administrative, and support services, public administration, education, human health and social work, arts, entertainment and

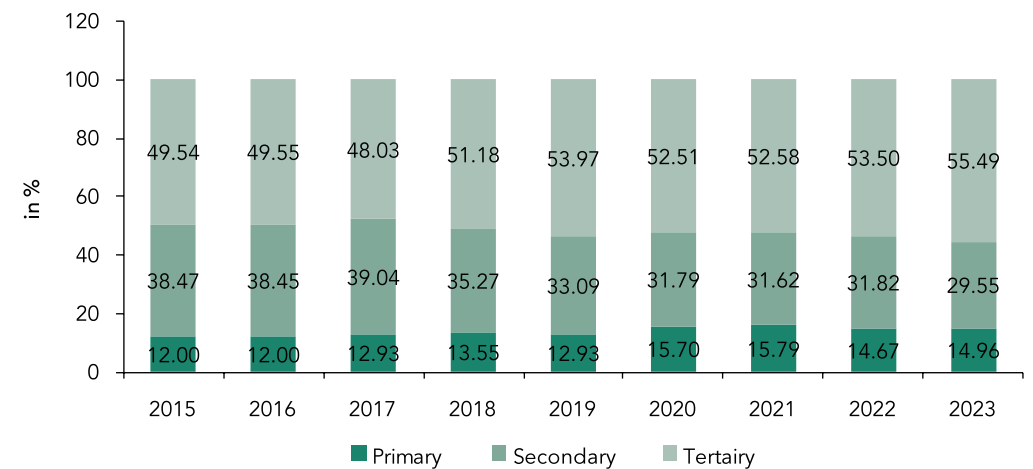
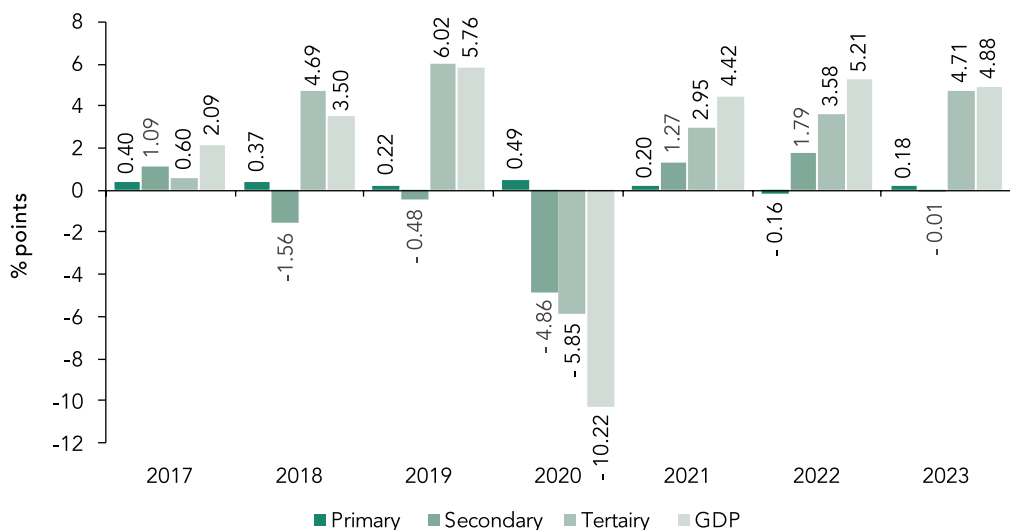


Figure 3.1 Structure of the Economy, 2015 - 2023



**Figure 3.2** GDP growth contribution by major economic sectors and GDP growth rates

recreation, other services, as well as taxes less subsidies on products.

In 2023, among the three broad economic sectors, the tertiary sector recorded the highest share of the economy with 55.49 percent, followed by the secondary sector with 29.55 percent, and the

primary sector with 14.96 percent. While the primary and secondary sectors saw a drop in their shares by 0.29 percentage points and 2.27 percentage points respectively, the tertiary sector’s share increased by 1.98 percentage points compared to the previous year. These

shifts highlight a growing prominence of the services sector in the economy.

### 3.1 Primary Sector (Agriculture, Livestock, and Forestry)

In 2023, the primary sector experienced a growth of 1.37 percent after having recorded a negative growth of -1.15 percent in 2022 for the first time, marking an increase of 2.52 percentage points. This growth is primarily attributed to the better performance by the livestock and forestry sectors, while the agriculture (crops) sub-sector observed a negative growth compared to the previous year. The primary sector’s contribution to the GDP growth in 2023 was 0.18 percentage points.

In nominal terms, the Gross Value Added (GVA) of the primary sector was recorded at Nu 37,312.31 million in 2023, compared to Nu 33,422.58 million in 2022. The sector’s share of the economy stood at 14.96 percent.

### 3.2 Secondary Sector (Industry)

The secondary sector after having recorded a growth of 5.60 percent in 2022, the sector exhibited a negative growth of -0.03 percent in 2023, which is a contraction of 5.68 percentage points as compared to the previous year. The

sector’s contribution to GDP growth was recorded at -0.01 percentage points.

Among the sub-sectors, the construction and electricity sub-sectors were responsible for the overall drop in the growth of the sector.

The total Gross Value Added (GVA) for the secondary sector was estimated at Nu. 73,701.97 million. The share of the secondary sector in the economy was estimated at 29.55 percent in 2023, slightly less than the 31.82 percent share observed in 2022, indicating a drop of 2.27 percentage points.

### 3.3 Tertiary Sector

The tertiary sector with a share of 55.49 percent of GDP, recorded a GVA of Nu. 138,373.90 million in 2023. The share of the sector increased by 1.98 percentage points from 53.50 percent in 2022.

The sector’s growth was 8.61 percent in 2023, up from 6.62 percent in the previous year, marking an increase of 1.98 percentage points. This consecutive growth improvement is noteworthy, especially given the negative growth observed in the sector in 2020. The service sector made a substantial contribution to GDP growth, accounting for 4.71 percentage points in 2023.

**Table 3.1** GDP by major sector and its share, 2017 – 2022

Year	2017	2018	2019	2020	2021	2022	2023
Nu in million							
Primary	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31
Secondary	65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,701.97
Tertiary	81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90
<b>GDP</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>249,388.19</b>
in %							
Year	2017	2018	2019	2020	2021	2022	2023
Primary	12.93	13.55	12.93	15.70	15.79	14.67	14.96
Secondary	39.04	35.27	33.09	31.79	31.62	31.82	29.55
Tertiary	48.03	51.18	53.97	52.51	52.58	53.50	55.49
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

All sub-sectors within the tertiary sector recorded a positive growth except the entertainment, recreation and other services. Some of the sectors that experienced the significant increases in growth include hotel & restaurant, finance and insurance, professional, administrative and wholesale &

retail trade, and information and communication sector. This indicates a vibrant performance within various segments of the service sector, contributing to the sector's overall growth and its significant contribution and role in the economy.

# Gross Domestic Product by Industry

## 4.1 Agriculture

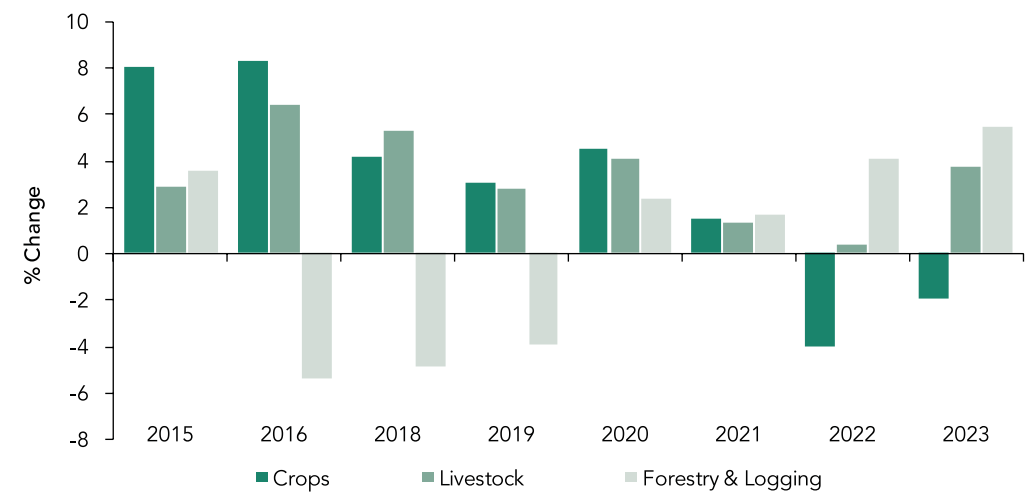


Figure 4.1 Growth rates of Agriculture sector, 2015 - 2023

### 4.1.1 Crops

In real terms, the crops continued to register a negative growth rate of -1.95 percent in 2023. However, this decline was less severe compared to the -4.00 percent drop in 2022, marking an improvement of 2.05 percentage points from the previous year.

The sector contributed a value addition of Nu 16,382.87 million in 2023, up from Nu 15,521.92 million in 2022, accounting for approximately 6.57 percent of the Gross Domestic Product (GDP). This highlights the sector's importance in the economy despite the negative growth observed, which indicates potential challenges or changes within crop cultivation during the period.

### 4.1.2 Livestock

In the livestock sector, a growth rate of 3.70 percent was recorded in 2023, marking a significant improvement of 3.39 percentage points compared to the modest growth rate of 0.31 percent observed in 2022. This notable increase reflects enhanced performance and productivity within the sector. The livestock sector's contribution to GDP growth in 2023 was 0.18 percentage points, an increase from the 0.02 percentage points recorded in the previous year.

At current prices, the Gross Value Added (GVA) for the livestock sector in 2023 was estimated at Nu 14,743.30 million. This represents a considerable increase of Nu 2,717.71 million from the previous year's GVA, highlighting the sector's economic significance. The livestock sector's share of GDP stood at 5.91 percent, indicating its significance within the economy.

### 4.2 Forestry and Logging

Forestry and logging has consistently maintained steady growth over the past few years, achieving a growth rate

of 5.42 percent in 2023, up from 4.07 percent in the previous year. This was 1.35 percentage points growth increase from 2022 indicating a notable expansion in the sector. The sector contributed 0.12 percentage points to the GDP growth in 2023.

The Gross Value Added (GVA) of forestry and logging in 2022 was estimated at Nu. 6,186.14 million. Despite the sector's higher growth compared to the previous year, its share of GDP stood at 2.48 percent in 2023, reflecting a marginal drop of 0.10 percentage points in its contribution to the GDP.

percent following a decline of -3.02 percent in the previous year. This was an increase of 39.99 percentage points from the growth observed in 2022, indicating a significant expansion of the sector. The strong performance in 2023 is particularly noteworthy given the sector's performance in the past year. The year 2023 marked another year of strong performance for the mining and quarrying sector, which had previously faced one of its worst declines in 2020 with a negative growth rate of -67.68 percent. The negative growth in 2020 was primarily due to a significant decline in the extraction of key minerals such as limestone, gypsum, marble, and iron ore.

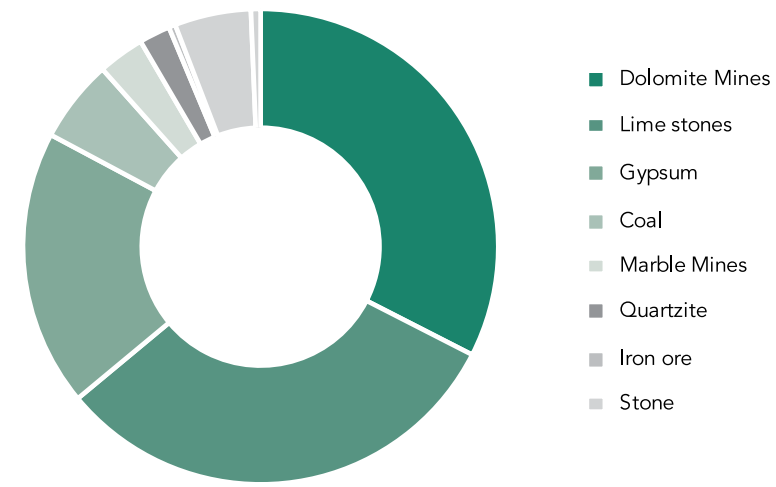
In 2023, the sector rebounded, with its share of GDP increasing from 1.79 percent

### 4.3 Mining and Quarrying

In 2023, the mining and quarrying sector recorded a growth rate of 36.96

**Table 4.2 Livestock population growth in % change**

	2017	2018	2019	2020	2021	2022	2023
Local Cattle	235,375	239,969	181,195	160,200	170043	147873	122948
Improved	109,530	118,937	121,333	120,641	126133	118549	100094
Yak	50,334	51,044	51,822	51,581	49803	37763	37283
Buffalo	550	550	475	398	385	376	422
Horses	18,211	17,103	16,792	14,649	12418	11665	10117
Pigs	18,815	24,342	20,070	17,577	22954	33082	29625
Sheep	10,444	10,858	11,466	10,793	10694	10024	9411
Goat	42,689	52,227	47,735	44,119	59577	56004	60798
Poultry	1,118,170	1,144,746	1,299,810	1,383,714	1,384,449	1,165,775	819335
	% Change						
Local Cattle	-3.08	1.95	-24.49	-11.59	6.14	-13.04	-16.86
Improved	8.20	8.59	2.01	-0.57	4.55	-6.01	-15.57
Yak	1.45	1.41	1.52	-0.47	-3.45	-24.18	-1.27
Buffalo	3.38	0.00	-13.64	-16.21	-3.27	-2.34	12.27
Horses	-3.59	-6.08	-1.82	-12.76	-15.23	-6.06	-13.27
Pigs	22.78	29.38	-17.55	-12.42	30.59	44.12	-10.45
Sheep	-7.39	3.96	5.60	-5.87	-0.92	-6.27	-6.12
Goat	8.04	22.34	-8.60	-7.58	35.04	-6.00	8.56
Poultry	7.67	2.38	13.55	6.46	0.05	-15.80	-29.72



**Figure 4.2 Composition of Minerals production, 2023**

in 2022 to 2.21 percent, an increase of 0.42 percentage points. This recovery highlights the sector’s growth potential and contribution to the economy.

The Gross Value Added (GVA) in current prices for the Mining and Quarrying was estimated at Nu 5,513.92 million in 2023.

#### 4.4 Manufacturing

The manufacturing industry registered a modest growth in 2023, expanding at a rate of 4.42 percent. However, this growth decelerated as compared to the previous year’s expansion of 6.73 percent, marking a drop of 2.31 percentage points. The sector’s contribution to GDP growth accounted for 0.24 percentage points. Within the manufacturing sector,

the primary drivers of growth were the wood and wood products industries, food industries, and non-metallic mineral industries, closely followed by the chemical and plastic product industries.

In nominal terms, the Gross Value Added (GVA) of the manufacturing sector in 2023 is estimated at Nu 20,065.37 million, up from Nu 19,881.51 million in 2022. Despite this increase, the share of the sector in the economy dropped from 8.73 percent in 2022 to 8.05 percent in 2023, reflecting a decrease of 0.68 percentage points. This decline indicates a relative reduction in the sector’s proportion of the GDP, even as its absolute value added increased.

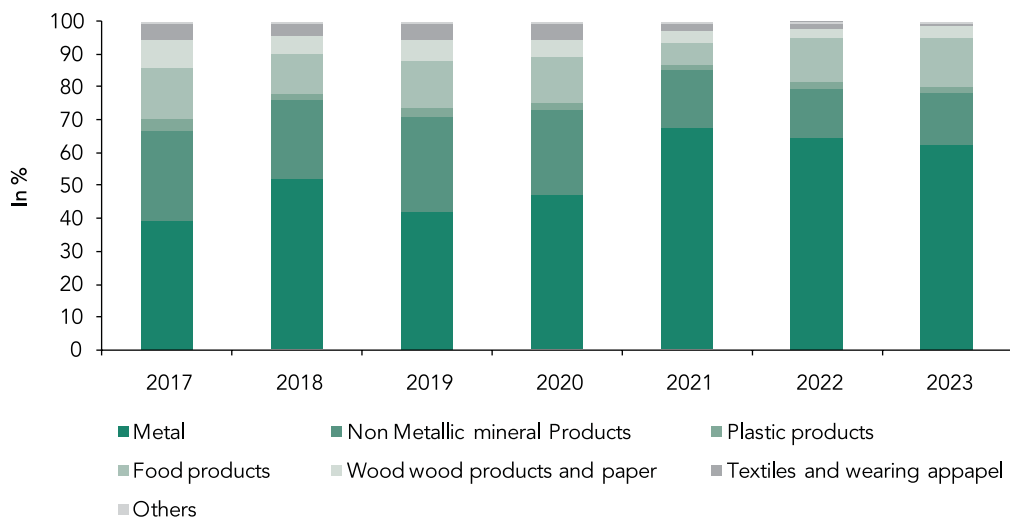


Figure 4.3 Composition of manufacturing sector GVA 2017 - 2023

#### 4.5 Electricity

After a significant growth of 25.42 percent in 2020, the electricity sector experienced consecutive years of contraction. In 2023, it recorded a negative growth of -2.05 percent, following a negative growth of -1.14 percent in 2022. The decline in the sector’s growth can be attributed primarily to a drop in the output of generation during the year.

The sector consists of two main components: electricity generation and transmission & distribution. Within this sub-sector, electricity generation accounted for 81.85 percent, while distribution & transmission accounted for 18.15 percent of the Electricity sector’s Gross Value Added (GVA).

The electricity distribution and transmission sector experienced a drop in growth, registering a decline of -2.05 percent. This marked a decline of 7.96 percentage points from the previous year’s growth rate. The downturn was primarily due to a drop in electricity generation, which saw a drop of -6.19 percent, representing a reduction of 6.47 percentage points compared to the previous year.

The Gross Value Added (GVA) of the electricity sector for 2023 was estimated at Nu 28,951.83 million, which was a decrease of Nu 1,584.32 million compared to the GVA of Nu 30,536.15 million in 2022. Despite this decline, the sector’s contribution to the Gross Domestic Product (GDP) remained substantial, standing at 11.61 percent in 2023.

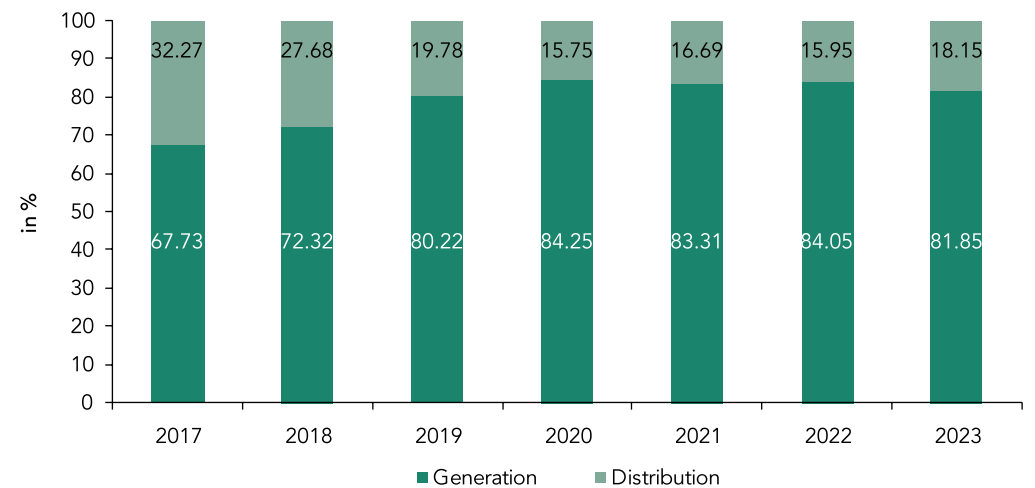


Figure 4.4 Composition of electricity sector GVA, 2017 - 2023

### 4.6 Water Supply

In 2023, the Gross Value Added (GVA) for water supply activities grew by 6.00 percent, maintaining the same growth rate as 2022. This consistent growth indicates stability within the sector. The GVA for the water supply sector was estimated at Nu 61.53 million in 2023, highlighting its relatively small size. Despite the sector's growth, its contribution to the Gross Domestic Product (GDP) was minimal, accounting for 0.02 percent. This highlights the sector's limited impact on the economy, even as it continues to grow steadily.

### 4.7 Construction

The construction sector recorded a drop in growth of -7.19 percent in 2023, as

compared to 16.45 percent growth in the previous year. This was a drop of 23.64 percentage points. The construction sector continues to be one of the key sectors of the economy. The sector's contribution to the GDP growth was -0.81 percentage points, while in 2022 the sector contributed 1.67 percentage points to the economic growth.

The construction Sector consists of government, hydropower project and private construction (private and public corporations), while government construction accounted for 40.88 percent, the private and public corporations' construction accounted for 46.34 percent, and hydro power project construction constituted 12.78 of the sector's GVA in 2023.

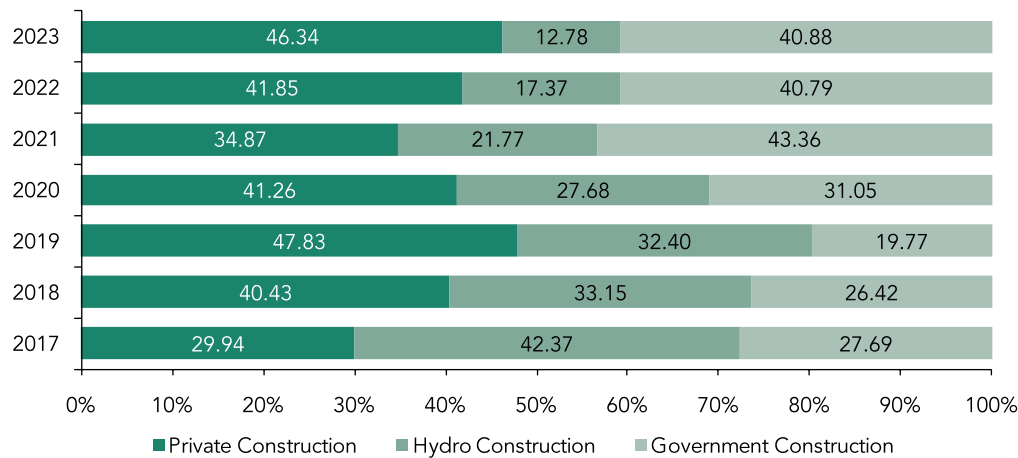


Figure 4.5 Composition of Construction GVA, 2017 - 2023 (in %)

The sector constituted 7.66 percent of the GDP in 2023, of which 3.55 percent share was from the private and public corporations and 3.13 percent share was from the government, and 0.98 percent was from the hydro construction. The sectors recorded a drop in the share of GDP by 0.21 percentage points in 2023 from 7.88 percent share recorded in 2022.

The gross value added of the sector for the year 2023 was Nu. 19,109.31 million compared to the Nu. 17,944.89 million in 2022.

### 4.8 Wholesale and Retail Trade

In 2023, the wholesale and retail trade sector, which encompasses the trade and repair of motor vehicles, motorcycles, and personal

and household appliances, experienced a significant deceleration in growth. The sector's growth rate decelerated from 14.35 percent in 2022 to 5.98 percent in 2023, resulting in a decrease of 8.38 percentage points. Despite slowdown, the sector contributed 0.68 percentage points to GDP growth in 2023.

Within the wholesale and retail trade sector, the wholesale and retail trade sub-sector recorded a growth rate of 6.86 percent in 2023, which was a drop of 7.87 percentage points from the 14.73 percent growth rate observed in 2022. This sub-sector was the primary driver of the sector's growth, contributing about 97 percent of the Gross Value Added (GVA) within the sector.

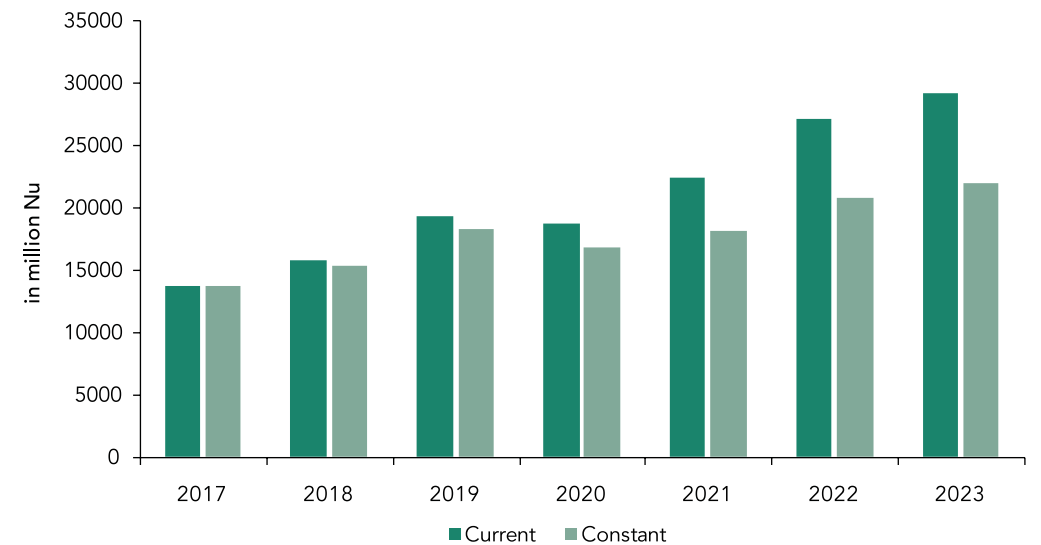


Figure 4.6 Wholesale and retail trade GVA in current and constant prices, 2017 - 2023



In contrast, the repair of motor vehicles, motorcycles, personal, and household appliances sub-sector, which accounted for approximately 3 percent of the sector, experienced a growth rate of 0.85 percent in 2023. This was a decline from the 4.93 percent growth rate recorded in 2022, down by 4.08 percentage points.

The Gross Value Added (GVA) of the wholesale and retail trade sector for 2023 was estimated at Nu 29,105.52 million. This sector's contribution to the overall economy stood at 11.67 percent.

#### 4.9 Transportation and Storage Activities

The transportation and storage sector encompasses land transport, air

transport, warehousing and support services for transportation, and postal and courier activities. In 2023, the Gross Value Added (GVA) for transportation services increased by 7.91 percent, compared to a growth of 4.70 percent in 2022, contributing 0.54 percentage points to GDP growth. The main contributors to this growth were primarily air transport services.

In terms of the composition of transport and storage activities in 2023, land transport had the largest share, accounting for 77.78 percent of the sector. Air transport followed with an 18.81 percent share, while warehousing and support services for transportation comprised 3.41 percent. This breakdown

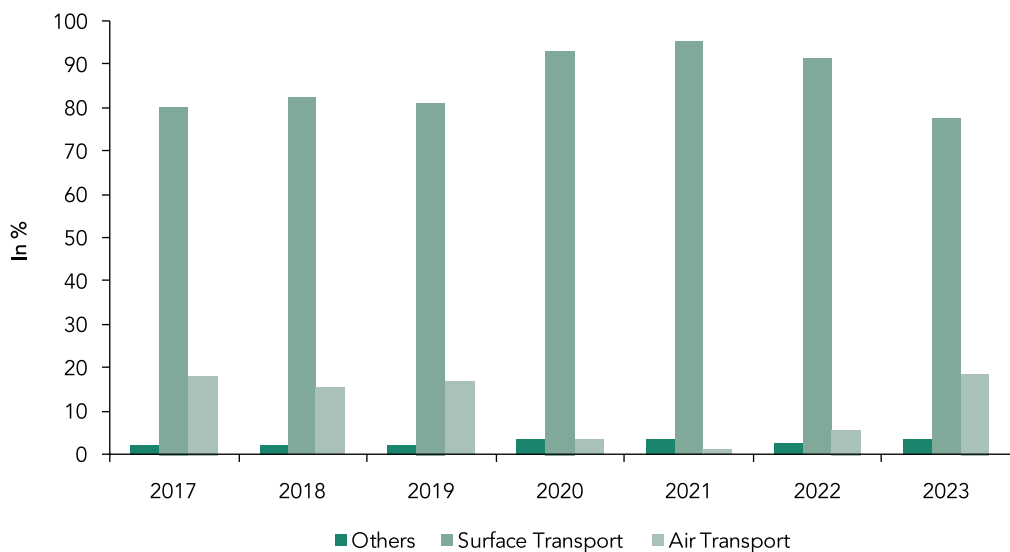


Figure 4.7 GVA composition of transport sector, 2017 - 2023

highlights the dominance of land transport within the sector.

#### 4.10 Hotel and Restaurant

In 2023, the Gross Value Added (GVA) for hotel and restaurant services had substantial growth, an increase of 50.64 percent. This followed a significant growth rate of 31.58 percent registered in the previous year, highlighting a robust expansion and recovery from the impact of COVID-19 on the sector. The sector contributed 0.54 percentage points to the overall GDP growth.

In nominal terms, the GVA for hotel and restaurant services in 2023 was estimated at Nu 4,262.69 million, marking a notable rise from Nu 2,677.44 million in 2022. Further, the sector's share of the GDP grew to 1.71 percent, up by 0.53 percentage points from the previous year.

#### 4.11 Information and Communication Sector

The information and communication sector includes a range of activities, such as computer programming, consultancy and related services, telecommunications, publishing, motion picture and sound recording, and broadcasting activities.

In 2023, the Gross Value Added (GVA) for information and communication activities exhibited a growth of 8.24 percent, following an increase of 14.45 percent recorded in the previous year. This sector contributed 0.41 percentage points to the GDP growth.

The primary driver of growth was the telecommunications sub-sector, which expanded by 4.44 percent in 2023. The telecommunications sub-sector's contribution to GDP accounted for 2.93 percent.

#### 4.12 Finance and Insurance

In 2023, the Gross Value Added (GVA) of the finance and insurance sector increased to Nu. 13,847.13 million, up from Nu. 11,908.24 million in 2022. Its GDP share increased to 5.55 percent in 2023, compared to 5.23 percent in the previous year, an increase of 0.33 percentage points.

The sector experienced accelerated growth of 13.42 percent in 2023, an increase of 12.30 percentage points compared to the previous year. The expansion in the sector contributed 0.77 percentage points to GDP growth.

The growth was primarily driven by improvements in financial intermediation services, particularly within the banking

sector, as compared to the performance of the non-banking sector.

#### 4.13 Real Estate and Dwellings

The real estate and dwellings sector constitutes activities involving the sale, purchase, and rental of real estate properties. The sector also includes services provided by agents or brokers who facilitate these transactions. It also covers activities related to owner-occupied dwellings.

In 2023, the GVA of real estate activities grew by 2.17 percent, which is marginally lower than the growth rate of 2.61 percent recorded in 2022. The sector contributed 0.08 percentage points to the GDP growth. This growth was primarily driven by the strong performance in real estate activities related to rental or leased properties. However, the growth in owner-occupied or imputed rental properties registered a modest increase.

The GVA of the real estate and dwellings sector was estimated at Nu 8,768.87 million in 2023, accounting for 3.52 percent of the GDP. Its share of GDP dropped by 0.06 percentage points compared to the previous year.

#### 4.14 Professional, Administrative, and Support Services

The professional, administrative, and support service activities encompasses a diverse range of services, including consultancy, legal firms, travel agencies, and hiring agency activities. In 2023, the Gross Value Added (GVA) of these activities experienced significant growth of 9.63 percent. However, this growth represented a deceleration of 4.36 percentage points compared to the previous year's growth rate.

The improved performance in 2023 can be mainly attributed to the better performance of professional services, particularly consultancy services. The increased demand for consultancy services played a crucial role in driving the sector's growth.

The GVA for these activities was estimated at Nu 4,717.43 million in 2023, up from Nu 4,102.72 million in 2022, reflecting the sector's expansion. This sector contributed 1.89 percent to the GDP.

#### 4.15 Public Administration and Defense

The growth of public administration and defense services in 2023 accelerated to 5.41 percent, marking an increase of 3.90 percentage points compared to the 1.51 percent growth observed in 2022. The sector's contribution to GDP growth in 2023 was 0.57 percentage points, which is higher than the 0.17 percentage points contribution in 2022.

In terms of current prices, the Gross Value Added (GVA) of the public administration and defense services sector was estimated at Nu 27,292.73 million in 2023. This represents a 9.48 percent nominal increase from the Nu 24,928.90 million recorded in 2022. Despite this increase in GVA, the sector's share of GDP remained steady at 10.94 percent in 2023, the same share as in 2022.

#### 4.16 Education

The education sector encompasses both public and private education at all levels and for all professions. In 2023, the Gross Value Added (GVA) for education activities experienced a growth of 6.79 percent, which represents an increase of 6.67 percentage points compared to the previous year. The sector's contribution

to GDP growth in 2023 was 0.31 percentage points.

In terms of GVA, the education sector recorded Nu 11,862.66 million in 2023, reflecting an increase of 10.89 percent in current prices. The sector's contribution to GDP was estimated at 4.76 percent in 2023, which is an increase of 0.06 percentage points compared to the preceding year.

#### 4.17 Human Health and Social Work

The Gross Value Added (GVA) of the health and social work sector in current prices in 2023 was estimated at Nu 4,309.06 million. The sector's share of the economy stood at 1.73 percent, representing an increase of 0.03 percentage points compared to the 1.70 percent share in 2022. Health and social work activities experienced an accelerated growth of 6.34 percent in 2023, marking a notable increase of 3.70 percentage points from the previous year.

The sector's contribution to GDP growth was recorded at 0.10 percentage points in 2023, highlighting its positive impact on the economy. The increase in the sector's GVA and its steady share of GDP demonstrate the development of health and social work activities in the economy.

### 4.18 Art, Entertainment, Recreation, and Other Services

The art, entertainment, recreation, and other services sector encompasses a variety of activities catering to the cultural, entertainment, and recreational interests of the general public, including live performances, operating museum sites, gambling, sports, and recreation activities.

In 2023, the Gross Value Added (GVA) of the sector was estimated at Nu 639.91 million, up from Nu 622.55 million in the previous year in nominal terms. Despite this increase in GVA, the sector’s share of GDP dropped to 0.26 percent, down from 0.27 percent in 2022.

Further, the sector experienced a decline in growth to -5.95 percent compared to the previous year. The negative growth contributed adversely to GDP growth, accounting for -0.02 percentage points in 2023. This decline reflects challenges within the sector, possibly due to shifts in public spending or economic conditions impacting spending on cultural and recreational activities.

### 4.19 Taxes Net of Subsidies on Products

The category of taxes on products includes various types of taxes such as sales tax, import duties, and domestic excise. On the other hand, subsidies refer to government grants provided to non-financial institutions.

In 2023, the growth of taxes on products (indirect taxes) net of subsidies continued to accelerate, following three consecutive years of negative growth until 2021. It recorded a growth of 24.21 percent, an increase of 21.89 percentage points compared to the previous year. This significant growth can be attributed to an increase in the collection of import duties and sales tax. The Taxes Net of Subsidies category contributed 0.56 percentage points to the GDP growth.

In terms of current prices, the taxes net of Subsidies was estimated at Nu 6,997.13 million in 2023, accounting for 2.81 percent of the GDP. Its share increased by 0.50 percentage points from the 2.31 percent observed in 2022, highlighting the improved fiscal revenue collection and its increasing contribution to the economy.

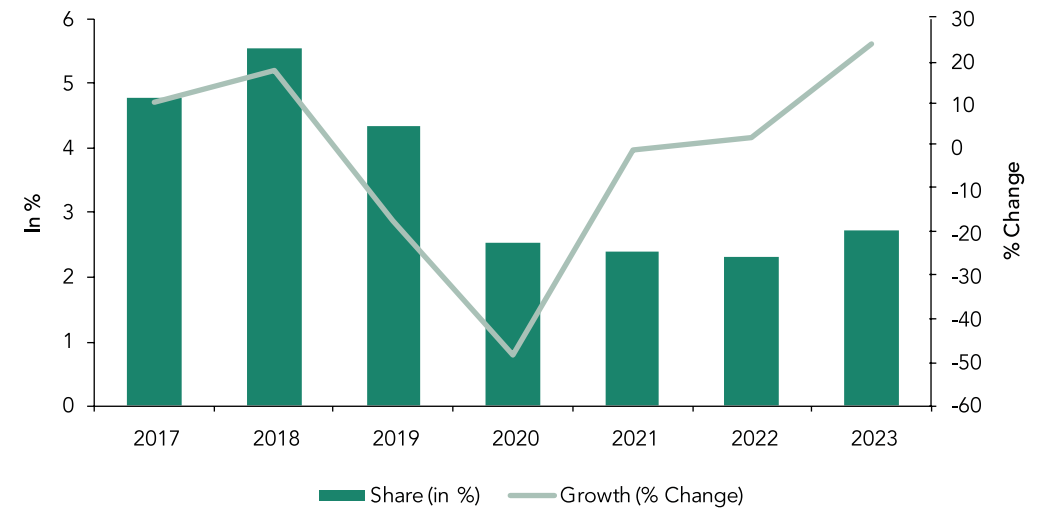


Figure 4.8 Taxes Net of Subsidies growth rates and share to GDP

# Gross Domestic Product by Expenditure

## 5.1 GDP by Expenditure

The GDP by expenditure or final demand approach focuses on the total demand for goods and services within an economy and covers three main economic aggregates: Final Consumption Expenditure (FCE), Gross Domestic Capital Formation (GDCF), and exports and imports. This approach provides a comprehensive view of the

overall demand within the economy by examining household and government consumption, investments in capital goods, and the trade balance.

## 5.2 Final Consumption Expenditure (FCE)

The final consumption expenditure (FCE) increased by 5.78 percent in 2023, compared to the 3.43 percent growth in

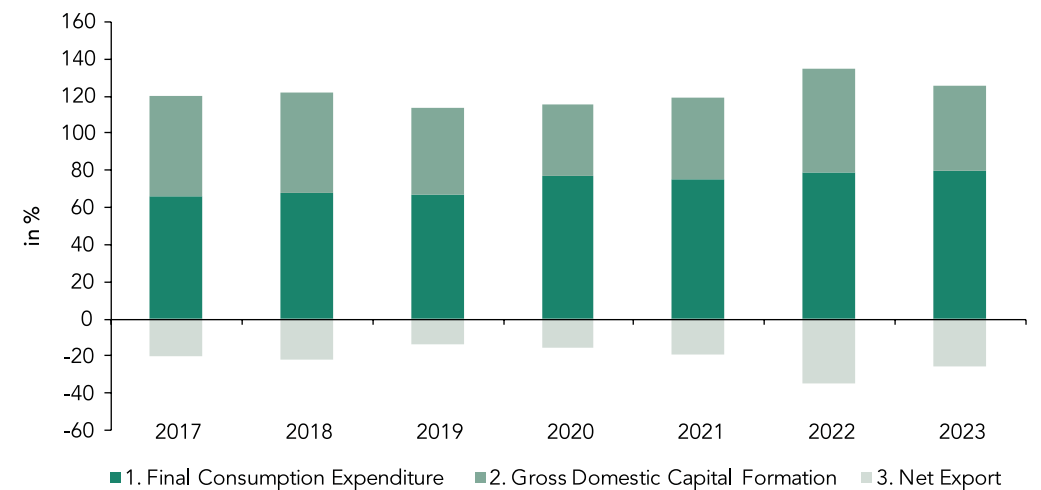


Figure 5.1 Composition of GDP by Expenditure, 2017 - 2023

2022. This was an improvement of 2.35 percentage points, indicating a stronger demand for goods and services in the economy. The FCE in nominal terms was recorded at Nu 198,822.58 million, highlighting the substantial amount of resources spent by households and the government on consumption.

The share of FCE in the GDP was recorded at 79.72 percent in the year 2023. The high percentage highlights the critical role of consumption in driving economic activity and growth. The increase in FCE reflects improved economic conditions, greater consumer confidence, and potentially higher disposable incomes, all contributing to the final consumption expenditure on final goods and services.

### 5.3 Household and NPISH Final Consumption Expenditure

In 2023, private final consumption expenditure, consisting of household spending and expenditures by non-profit institutions serving households (NPISHs), accounted for 74.55 percent of the total final consumption expenditure. This HFCE saw an acceleration in growth, increasing to 7.61 percent in 2023 from 6.04 percent in 2022, marking an improvement of 1.57 percentage points.

At current prices, the private final consumption expenditure was estimated at Nu 148,215.29 million in 2023. This expenditure represented 59.43 percent of the GDP, indicating its significant contribution to the overall economic activity. The share of GDP attributed to private final consumption increased by 1.65 percentage points compared to the previous year, highlighting the growing importance of household and NPISHs spending in driving economic growth.

This growth in private final consumption expenditure highlights the resilience and confidence of households and NPISHs in the economic environment. The increase also suggests that households had more disposable income and were willing to spend more on goods and services, reflecting improved living standards and economic stability.

### 5.4 Government Final Consumption Expenditure

The government final consumption expenditure (GFCE) constituted 25.45 percent of the total final consumption expenditure in 2023, reflecting a decrease of 0.01 percentage points from the 26.67 percent recorded in the previous year. This modest drop indicates a reduction in the proportion

of government spending relative to the total final consumption expenditure.

At current prices, GFCE was estimated at Nu 50,607.30 million in 2023. The share of GFCE to GDP was 20.29 percent, a decrease of 0.72 percentage points from the 21.02 percent share observed in 2022.

Despite the decrease in its share of GDP, the GFCE experienced positive growth in 2023, expanding by 1.41 percent. This growth follows a negative growth rate of -2.32 percent in 2022, representing an increase of 3.73 percentage points. The

turnaround from negative to positive growth indicates an improvement in government spending and the potential impact of fiscal policies aimed at boosting public sector contribution to the economy.

The increase in GFCE growth, despite the drop in its GDP share, suggests that the government was able to allocate resources more effectively, contributing positively to the economic performance.

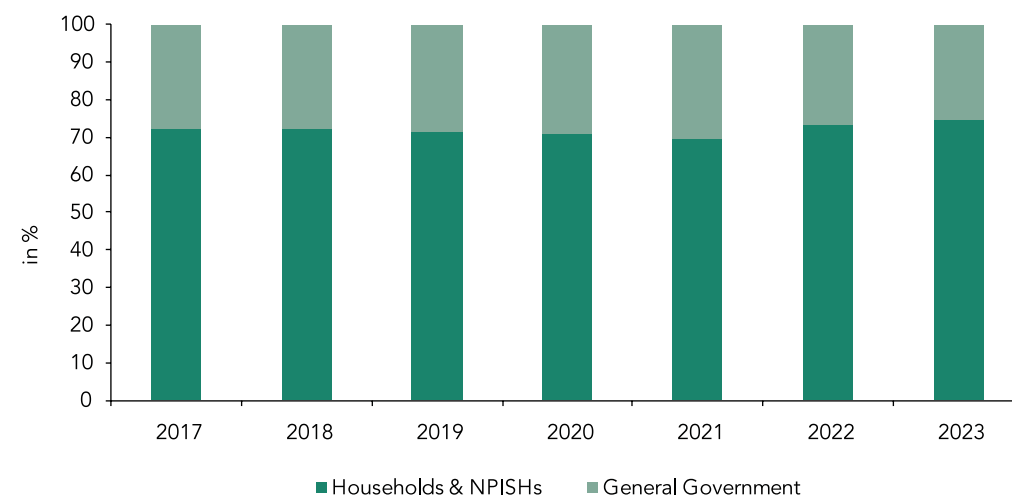


Figure 5.2 Composition of Final consumption Expenditure, 2017 - 2023

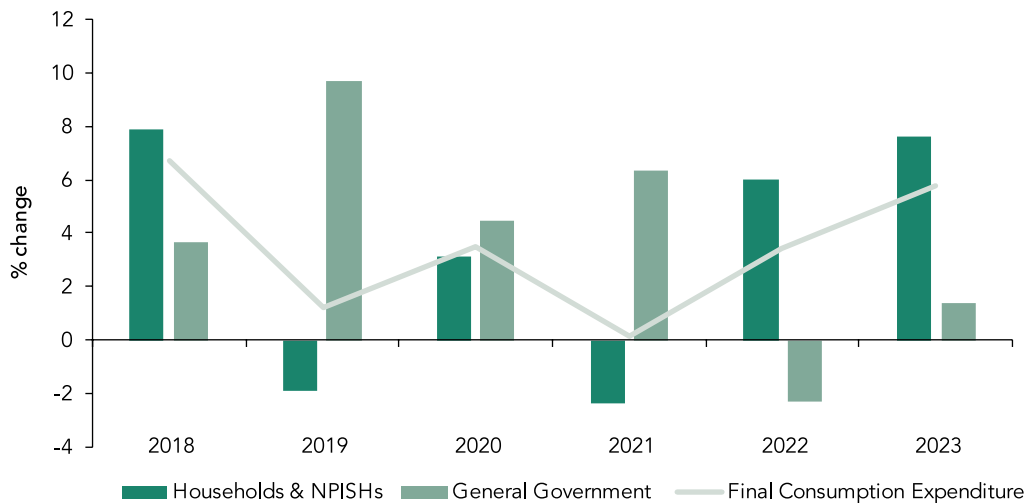


Figure 5.3 Growth rates of Final Consumption Expenditure, 2017 - 2023

### 5.5 Gross Domestic Capital Formation (GDCF)

In 2023, the growth of Gross Domestic Capital Formation (GDCF) dropped to 12.61 percent, a significant decline from the 28.84 percent growth recorded in 2022. This decrease follows three consecutive years of contraction in preceding years, resulting in a drop of 41.45 percentage points compared to the previous year. Therefore, the GDCF contributed negatively to the GDP growth by -7.04 percentage points, accounting for 45.18 percent of GDP.

Within the GDCF, machinery and equipment held a significant share of

52.75 percent. However, this category experienced a substantial negative growth of -20.64 percent in 2023, down from a robust growth of 41.30 percent in 2022, marking a sharp decline of 61.95 percentage points. This drastic drop in investment in machinery and equipment had a major impact on the overall GDCF growth.

Further, investment in construction also experienced a decline, with a negative growth rate of -4.13 percent in 2023 compared to an increase of 17.84 percent in 2022. This was a decrease of 21.96 percentage points from the previous year. The significant drops

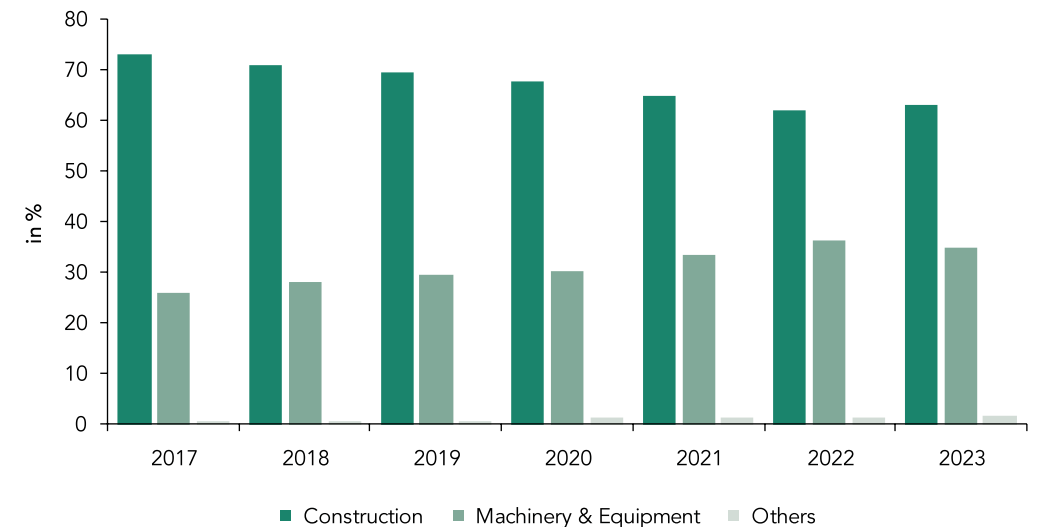


Figure 5.4 Composition of Gross Domestic Capital Formation, 2017 - 2023

in both machinery and equipment and construction investments were key factors contributing to the overall contraction in GDCF growth.

### 5.6 Export of Goods and Services

In 2023, the economy experienced a significant boost in the export of goods and services, with an overall increase of 30.68 percent. This represented a rise of 39.82 percentage points compared to the previous year. The export of goods specifically saw a modest growth of 2.42 percent and made up 75.83 percent of the total export value.

The export of services, which had faced three consecutive years of contraction, recorded an impressive rebound with a growth of 873.03 percent in 2023, contributing 24.17 percent to the total exports.

In terms of value, the total export of goods and services at current prices was estimated to be Nu 70,647.52 million in 2023. This export volume accounted for 28.33 percent of the GDP for the year, marking an increase of 2.83 percentage points compared to the previous year.

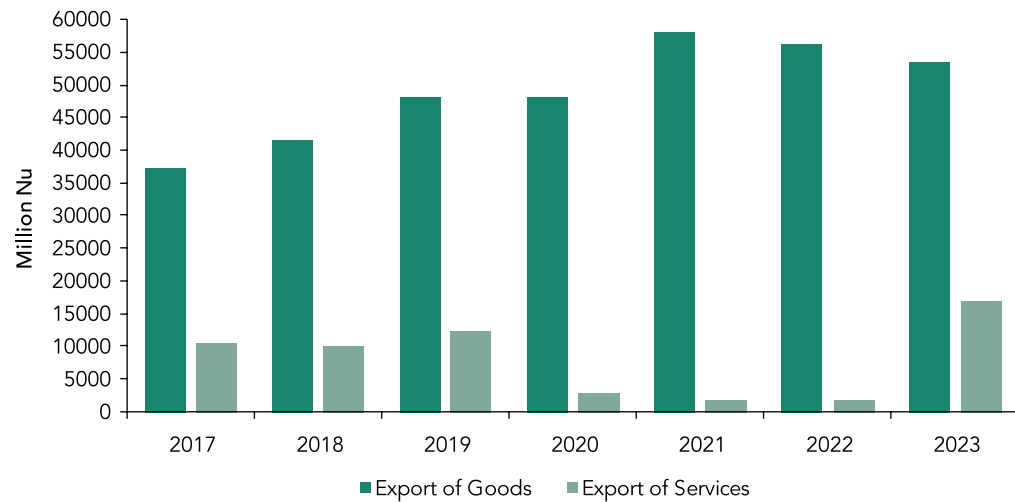


Figure 5.5 Export of Goods and services, 2017- 2023

### 5.7 Import of Goods and Services

The total value of imports of goods and services at current prices was estimated at Nu. 132,764.78 million in 2023, a notable drop from Nu. 136,853.11 million in the previous year. Imports accounted for 53.24 percent of GDP. Within the total imports, goods accounted for 78.62 percent, while services accounted for 21.38 percent.

The growth rate of imports of goods and services fell to -0.61 percent in 2023, down from the 17.01 percent growth observed in 2022. This represents a drop of 17.62 percentage points compared to the previous year. The import of goods

witnessed a decline of -7.31 percent. However, the import of services grew significantly by 35.38 percent compared to 2022.

### 5.8 Trade Balance

The economy experienced a trade deficit of Nu. 62,117.25 million in 2023, marking an improvement compared to the previous year. The trade deficit in nominal terms dropped by 21.13 percent from the deficit of Nu. 78,763.26 million recorded in 2022. The trade deficit accounted for 24.91 percent of GDP in 2023

After adjusting for inflation, the trade deficit in 2023 dropped by 29.76 percent compared to a trade deficit of 59.91 percent in 2022. This represented

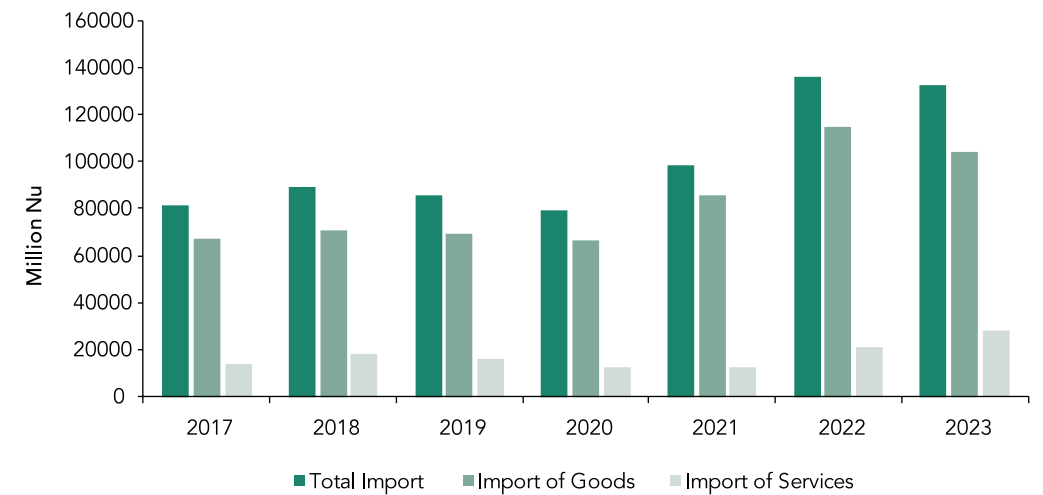


Figure 5.6 Import of Goods and services, 2017 - 2023

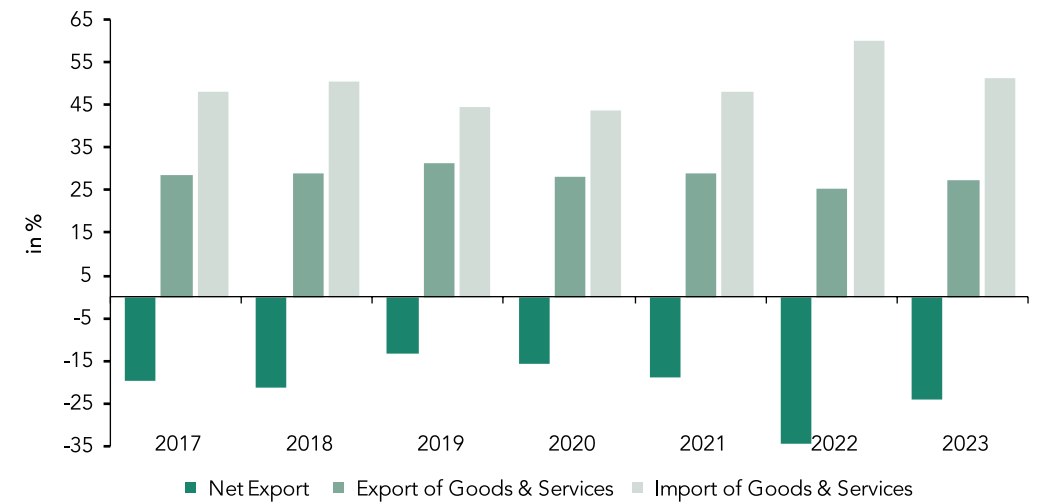


Figure 5.7 Export, Import and net export as percentage of GDP, 2017 - 2023

a contraction of 89.67 percentage points in real terms. This significant reduction in the trade deficit indicates

an improvement in the balance of trade, driven by a combination of increased exports and reduced imports.

# Sources of Information and Methodology

## 6.1 Agriculture

### 6.1.1 Agriculture Crops

The data from the agriculture survey was used as a benchmark for compiling output estimates for crops. The annual agriculture survey has provided volume data on the output for major crops. BM estimates of output are extrapolated using output indicators to derive output estimates. Benchmark (BI) and Input-output (I/O) ratios are applied to output at constant prices to derive IC estimates at constant prices. The IC structure is based on the 2014 SUT. Weighted IC price indices are used as inflators to estimate IC at current prices and GVA is derived as a residual.

### 6.1.2 Livestock

The data from the livestock census 2018 surveys was used as a benchmark for compiling output estimates for livestock. The annual livestock census 2018 has provided volume data on the output

for livestock population and livestock produce. BM estimates of output are extrapolated using output indicators to derive output estimates. BM I/O ratios are applied to output at constant prices to derive IC estimates at constant prices. The IC structure is based on the 2014 SUT. Weighted IC price indices are used as inflators to estimate IC at current prices and GVA is derived as a residual.

### 6.1.3 Forestry

The data sources for estimating output and IC of the forestry industry are from reports of the Natural Resources Development Corporation (NRDCL), Annual Forestry Statistics published by the Department of Forest and Park Services, and the economic census. The benchmark estimates of the output of timber and firewood are extrapolated using the production volume of timber and firewood to obtain constant price estimates. Current price estimates are obtained using annual price data from



NRDCL annual report. The estimates for minor forestry products (non-wood forest product) is estimated as a percentage of noncommercial firewood output based on information available from the Department of Forest and Park Services. The benchmark year I/O ratios are used to obtain IC at constant prices. Current price IC is obtained by reflation using IC price indices and GVA is obtained as a residual.

## 6.2 Mining and Quarrying

Data sources for compiling output and IC are from the Department of Geology and Mines, financial statements of the State Mining Corporation, annual reports of NRDCL, and the economic census. Current price output estimates are compiled by using production and prices of mining and quarrying products. Constant price output estimates are compiled by extrapolation of the BM estimates using the production data as an output sourced from the Department of Geology and Mines as an indicator. The benchmark I/O ratios are used to derive the constant price IC and composite IC price indices are used to reflate these estimates to produce current price IC. GVA estimates are derived as residuals.

## 6.3 Manufacturing

The SUT benchmark estimates of the manufacturing industry are extrapolated

using major industries' growth in sales, compiled from annual financial accounts. The output for a particular year is estimated using the sales growth for businesses adjusted for changes in inventory from the financial accounts of registered companies. The same samples for all successive years are maintained, however, new industries in operation during that year are added to the sample, and therefore the resultant growth rate represents actual sector growth and does not include the sampling difference. The constant price estimates of output are derived by deflation using product level producer price indices (PPI) manufacturing and IC estimates using the benchmark I/O ratio, with GVA derived as a residual. The current price IC estimates are derived by inflating using the detailed product level IC price indices and GVA is obtained as a residual.

## 6.4 Electricity

The GVA for the electricity sector is estimated as the sum of the GVA of the distributor and domestic generating companies selling electricity to the distributor and export. The requisite data for electricity generation is obtained from the financial statement of generating companies and the financial statement of Bhutan power corporation which is a distributing and transmission company. Gross output is based on revenue from

sales. The output of electricity is deflated by using the price index of electricity. IC is based on relevant expenditure components from the annual financial statement and deflated by an IC deflator. The data used to compute output and intermediate consumption of distributing companies is sourced from the annual financial statement of Bhutan power corporation. Gross output is derived as a margin (sale of electricity *less* cost of power purchased for resale) while IC is derived from the relevant expenditure components contained in the annual financial statement. Intermediate consumption at constant prices is computed by deflation using an IC deflator and GVA is obtained as a residual.

## 6.5 Construction

The Gross Output of private construction is determined using the commodity flow approach, primarily utilizing the supply of cement to the domestic economy by cement manufacturing plants. To calculate this, the total supply of cement from all cement manufacturers is taken into account and to estimate its contribution to the construction sector, the material composition of construction was gathered from various construction companies. This information allowed the

determination of the share of cement which is approximately 11.7 percent of the total material cost in construction.

The output of construction projects undertaken by the government was estimated based on the annual government expenditure statement. Hydropower construction projects were estimated separately, relying on construction progress reports provided by the project authorities.

The Input-Output (IC) ratio for the construction sector was derived from the economic census data. The construction output was deflated using a composite construction cost index, facilitating the derivation of constant price estimates. The Input-Output ratio from the economic census was applied to calculate IC at constant prices, and the construction Gross Value Added (GVA) is derived residually.

The current price estimates for Input-Output (IC) are obtained through a process of inflating, utilizing detailed product-level IC price indices. GVA is also derived residually from this reflation process. This methodology ensures that both constant and current price estimates accurately reflect the dynamics of the construction sector's output and value-added.

## 6.6 Wholesale and Retail Trade

The output and IC estimates of wholesale and retail trade services for the benchmark year were compiled using EC data. The EC data provide information on sales and purchases of goods for resale. The output estimates at current prices for the non-benchmark years are compiled using sales tax data from the Department of Revenue and Customs. The volume estimates of output have been derived by deflating sales turnover derived from sales tax using relevant CPI. Fixed IO ratio is applied on the constant output to derive constant price intermediate consumption and GVA is derived residually, for both current and constant prices. The current price IC estimates are derived by reflation using the detailed product level IC price indices and GVA is obtained as a residual.

## 6.7 Transport and Storage

The output estimate for the land transport sector is estimated using records of the number of commercial vehicles. The benchmark estimate is determined based on the number of commercial vehicles classified by type, combined with the average revenue earned by operators on a daily basis. To transform this estimate to constant prices, the calculated output

is deflated using the Consumer Price Index (CPI) for transportation.

A fixed Input-Output (IO) ratio is then applied to the constant output in order to calculate constant price intermediate consumption. The Gross Value Added (GVA) is derived as a residual component to ensure accurate alignment with the overall economic picture. This same process is replicated for both constant and current price estimates.

For the Air Transport and postal services, financial accounts from the respective companies provide the foundational information for estimating gross output and intermediate consumption. The GVA in current prices is determined as the difference between the gross output and intermediate consumption (residual). In order to arrive at constant price estimates, both the output and intermediate consumption values are deflated using appropriate price deflators

## 6.8 Hotel and Restaurant

The output and IC estimates of restaurant services for the benchmark year were compiled using EC data. The EC data provide information on sales and purchases of goods for resale. The output estimates at current prices for the non-benchmark years are compiled

using sales tax data from the Department of Revenue and Customs. The volume estimates of output have been derived by deflating gross sales derived from sales tax using relevant CPI. Fixed IO ratio is applied on the constant output to derive constant price intermediate consumption and GVA is derived residually, for both current and constant price. The current price IC estimates are derived by reflation using the detailed product level IC price indices and GVA is obtained as a residual.

## 6.9 Communication

The Benchmark estimates for the communication industry are calculated using a combination of Economic Census (EC) data and companies' financial records. Specifically, benchmark estimates for the telecommunication sector are carried forward using the same set of accounts. Additionally, sectors such as computer programming, consultancy, and publishing activities rely on information obtained from business income tax records. The consistent use of these samples for successive years ensures that the resulting growth rates accurately reflect genuine sectoral growth and do not incorporate any sampling variations.

To arrive at constant price estimates of output, the communication industry's

output values are deflated using the Communication Price Index (CPI). Concurrently, Intermediate Consumption (IC) estimates are derived using the benchmark Input-Output (I/O) ratio. The Gross Value Added (GVA) is then calculated residually based on these values. For current price IC estimates, the detailed product-level I/O price indices are used for the reflation determination of GVA.

## 6.10 Finance and Insurance

The estimation of output in the banking sector involves a revision of FISIM (Financial Intermediation Services Indirectly Measured) based on the recommendations in SNA 2008. The value of FISIM is determined by applying the Minimum Lending Rate (MLR). The total FISIM output is then distributed among industries and households, based on the stocks of loans and deposits provided by the Royal Monetary Authority.

For constant price estimates of FISIM, the interest margins on loans and deposits during the base period are applied to the stock of loans and deposits. This value is then deflated using the general Consumer Price Index (CPI). The current price of Intermediate Consumption (IC) is compiled from the income and balance sheets of banks, and these values

are deflated using composite IC price indices. The Gross Value Added (GVA) estimates are derived residually through this process.

The estimation of output and IC for the insurance and pension sectors is sourced from the financial records of the respective companies.

### 6.11 Real Estate

The benchmark estimates for the real estate industry are generated through a combination of data from the Economic Census (EC) and the Bhutan Living Standard Survey 2017. These estimates are calculated using the compound growth rate of actual rental expenses and imputed rental between the years 2017 and 2022. The 2022 real estate data was sourced from the Bhutan Living Standard Survey 2022 (BLSS).

To obtain constant price estimates, the current price output of the real estate sector is deflated using the Consumer Price Index (CPI) for housing prices. An Input-Output (IO) ratio of 17 percent is then applied to the Gross Output (GO) to derive constant price Intermediate Consumption (IC). This IO ratio is derived from the BLSS 2017 data, specifically focusing on the cost of repair and maintenance.

For the current price Intermediate Consumption estimates by deflation using detailed product level IC price indices and the Gross Value Added (GVA) is obtained residually.

### 6.12 Professional and Support Services

The benchmark output estimates for professional and support services activities are estimated using data from the Economic Census. These estimates are then extrapolated using the growth rates obtained from business income tax records of professional and support services. The same samples for successive years are maintained to ensure consistency, while new activities that come into operation during a given year are added to the sample. As a result, the growth rate obtained reflects the actual growth of the sector and doesn't include sampling differences.

To obtain constant price estimates, the current price output is deflated using product-level Consumer Price Index (CPI) data. The Intermediate Consumption (IC) for these activities is estimated using the benchmark Input-Output (I/O) ratio. The Gross Value Added (GVA) is then derived residually.

For the current price Intermediate Consumption estimates, a deflation

process is carried out using detailed product-level IC price indices, and the GVA is obtained residually.

### 6.13 Government

The gross output and intermediate consumption of Government sectors at the current price are estimated based on detailed government expenditure data. The Government expenditure report provides expenditure data at the item level classified by budget code. Based on this, the gross value added at the current price is obtained as the sum of compensation of employees for government, and depreciation. Constant prices are obtained by deflating GVA using appropriate CPI deflators. Current price IC is obtained as a sum of the cost of goods while constant prices are obtained by deflating current IC using detailed product-level IC price indices. Output is obtained as the sum of IC and GVA.

### 6.14 Education

The estimation of gross output and intermediate consumption for the government education sector in current prices relies on detailed government expenditure data on education. This data, categorized by budget code, is obtained from the Government expenditure

report. The gross value added at current prices is calculated by summing up the compensation of employees for the government sector and depreciation expenses.

On the other hand, the benchmark estimates for private education are derived from economic census data, and benchmark estimates are extrapolated using business income tax data.

To obtain constant price estimates, the Gross Value Added (GVA) is deflated using appropriate Consumer Price Index (CPI) deflators. For the intermediate Consumption (IC) at the current price, the total is derived as the sum of the costs of goods for education. For constant price IC, the current IC is deflated using detailed product-level Intermediate Consumption price indices. The gross output is obtained as the sum of intermediate consumption and GVA.

### 6.15 Health

The estimation of gross output and intermediate consumption for the government health sector in current prices relies on detailed government expenditure data on health. This data, categorized by budget code, is obtained from the Government expenditure report. The gross value added at current

prices is calculated by summing up the compensation of employees for the government sector and depreciation expenses of health.

On the other hand, the benchmark estimates for private health are derived from economic census data, and benchmark estimates are extrapolated using business income tax data.

To obtain constant price estimates of health, the Gross Value Added (GVA) is deflated using appropriate Consumer Price Index (CPI) deflators. For the Intermediate Consumption (IC) at the current price, the total is derived as the sum of costs of goods for the government health, and for the private health ratio obtained from the economic census is used. For constant price IC, the current IC is deflated using detailed product-level Intermediate Consumption price indices. The gross output is obtained as the sum of intermediate consumption and GVA.

### **6.16 Entertainment, Recreation, and Other Services**

The benchmark estimates for entertainment, recreation, and other services are computed based on economic census data. The GO obtained from EC is deflated using Consumer Price Index (Recreation and Culture) to

arrive at constant price output. The IO ratio derived from the economic census is applied to constant price GO to derive Constant price IC. The constant price IC is inflated using detailed product-level IC price indices to obtain current price IC., the value added is obtained residually.

The benchmark estimate of GO at the current price is extrapolated using business income tax data obtained from the Department of Revenue and Customs.

## **STATISTICAL TABLES**

**Table A1 National Accounts Aggregates**

	2017	2018	2019	2020	2021	2022	2023
Gross Domestic Product at Current Prices	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	249,388.19
	Million Nu						
Net Income from Abroad	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	(11,576.27)	(11,834.75)	(13,730.37)
Income Received	1,971.31	2,459.02	2,412.69	1,841.83	1,514.68	2,602.10	2,947.00
Income Paid	15,830.70	17,517.60	18,577.53	12,427.29	13,090.95	14,436.85	16,677.36
Gross National Income (GNI)	154,893.91	161,614.37	176,482.94	171,521.95	193,088.14	215,978.96	235,657.82
Net Current Transfers from Abroad	8,685.88	12,410.85	14,120.53	11,001.40	11,527.71	11,370.85	12,293.99
Current Transfers Received	10,335.50	14,771.49	15,983.20	13,348.17	14,796.60	13,918.84	20,450.60
Current Transfers Paid	1,649.62	2,360.64	1,862.66	2,346.78	3,268.89	2,547.99	8,156.60
Gross National Disposable Income (GNDI)	163,579.79	174,025.22	190,603.47	182,523.35	204,615.85	227,349.81	247,951.81
Final Consumption Expenditure	110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	178,988.77	198,822.58
Private Consumption Expenditure (PCE)	80,229.89	86,304.45	92,481.34	98,908.28	106,679.58	131,108.41	148,215.29
Govt. Consumption Expenditure (GCE)	30,687.96	32,675.53	36,829.91	40,637.92	46,401.98	47,880.36	50,607.30
Gross Savings (S)	52,661.93	55,045.24	61,292.21	42,977.15	51,534.30	48,361.04	49,129.23
Net Capital Transfers	7,657.98	9,888.37	9,785.64	9,033.56	9,584.30	7,874.70	8,768.42
Capital Transfers Received	7,657.98	9,888.37	9,785.64	9,033.56	9,584.30	7,874.70	8,768.42
Capital Transfers Paid							
Gross Capital Formation (I)	91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,682.85
Saving Investment ratio	0.58	0.58	0.69	0.60	0.57	0.38	0.44
Net Lending (+)/Net Borrowings (-)	(31,089.98)	(30,497.20)	(17,704.56)	(19,139.70)	(29,729.07)	(70,836.08)	(54,785.20)

**Table A2 GDP by Economic Activity at Current Prices**

Sectors	2010	2011	2012	2013	2014	2015
	Million Nu					
Agriculture, Livestock & Forestry	9,699.40	10,891.24	12,203.99	13,499.73	15,380.78	16,835.40
Crops	3,749.89	4,352.66	4,898.94	5,518.74	6,943.45	7,715.00
Livestock	3,401.71	3,798.26	4,367.48	4,941.47	5,273.08	5,675.45
Forestry & Logging	2,547.80	2,740.32	2,937.57	3,039.52	3,164.25	3,444.95
Mining & Quarrying	1,418.63	1,703.63	1,721.38	2,451.12	2,962.40	3,934.40
Manufacturing	6,155.37	6,856.80	8,392.98	8,544.37	9,446.12	10,262.11
Electricity	12,649.45	11,801.43	12,186.90	15,092.77	16,765.53	18,766.39
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70
Construction	10,481.92	14,150.19	17,966.44	18,125.33	18,789.93	20,996.40
Wholesale & Retail Trade	3,817.89	4,722.62	6,020.64	6,942.12	8,619.18	10,411.55
Transport, Storage	6,279.91	8,084.43	8,477.93	9,520.36	10,562.78	11,114.10
Hotels & Restaurants	706.32	1,102.04	1,508.83	1,877.71	2,376.71	2,887.61
Communication	1,515.88	1,940.44	2,209.64	2,276.81	2,343.97	2,722.76
Finance & Insurance	4,280.28	5,513.79	5,780.12	6,205.32	6,935.36	7,412.02
Real Estate & Dwellings	2,232.41	2,680.33	2,904.23	3,271.70	3,707.22	4,070.36
Professional, Administrative and Support Services	1,902.51	2,154.67	2,169.05	2,204.25	2,385.81	2,588.76
Public Administration and defense	6,841.32	8,032.63	8,401.79	8,656.92	10,017.94	12,463.04
Education	4,147.12	4,876.85	4,953.27	5,043.81	5,397.66	5,232.57
Human Health and social work Health	1,597.63	1,878.74	1,908.18	1,943.06	2,079.38	2,015.78
Entertainment, recreation and other services	283.06	321.11	370.53	415.00	448.20	478.50
GDP at Basic Prices	74,032.22	86,736.16	97,204.39	106,099.29	118,250.62	132,223.42
Taxes Net of Subsidies	4,107.74	5,565.36	8,247.96	7,797.16	9,244.89	8,129.22
<b>GDP at Market Prices</b>	<b>78,139.96</b>	<b>92,301.52</b>	<b>105,452.35</b>	<b>113,896.45</b>	<b>127,495.51</b>	<b>140,352.64</b>

2016	2017	2018	2019	2020	2021	2022	2023
Million Nu							
19,013.35	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31
8,700.41	10,106.78	10,784.59	11,778.44	13,629.83	15,723.07	15,521.92	16,382.87
6,305.66	7,680.70	8,118.19	8,591.24	10,043.74	11,273.14	12,025.59	14,743.30
4,007.28	4,031.97	5,038.03	4,547.29	4,922.89	5,330.08	5,875.06	6,186.14
5,663.55	6,101.84	4,089.73	4,935.30	2,467.12	3,878.05	4,080.76	5,513.92
10,789.26	11,659.84	15,453.68	11,811.56	8,976.39	14,785.33	19,881.51	20,065.37
19,732.59	21,573.29	18,601.43	23,579.07	32,224.01	30,920.55	30,536.15	28,951.83
34.87	38.35	42.58	46.12	49.17	54.76	58.05	61.53
24,688.05	26,506.08	24,116.68	23,382.62	14,177.04	15,082.90	17,944.89	19,109.31
12,003.76	13,694.40	15,725.14	19,247.72	18,609.08	22,300.10	27,007.15	29,105.52
12,077.12	12,216.94	13,664.60	16,825.77	11,209.69	12,473.19	15,792.17	19,252.42
3,326.56	4,038.93	4,736.26	5,451.39	1,739.23	1,952.43	2,677.44	4,262.69
3,325.77	3,844.17	4,279.46	4,868.16	5,529.41	6,241.76	6,896.53	7,318.35
8,129.84	8,528.78	9,321.29	10,623.70	10,015.62	11,433.54	11,908.24	13,847.13
4,754.05	5,331.82	5,778.12	6,111.90	6,786.66	7,435.97	8,137.50	8,768.87
2,842.47	3,033.43	3,162.78	3,488.53	3,221.90	3,374.97	4,102.72	4,717.43
13,899.80	14,421.71	14,591.96	16,922.48	20,673.25	23,343.11	24,928.90	27,292.73
5,694.80	5,223.42	6,207.80	8,252.92	9,424.26	10,197.57	10,697.77	11,862.66
2,193.85	2,012.26	2,135.89	2,736.83	3,368.09	3,627.33	3,862.36	4,309.06
505.81	621.93	985.07	1,076.59	443.06	318.92	622.55	639.91
148,675.49	160,666.63	166,833.28	184,277.64	177,510.46	199,746.78	222,557.26	242,391.05
9,737.78	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63	5,256.46	6,997.13
<b>158,413.27</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>249,388.19</b>

**Table A3 Shares of GDP by Economic sectors in Current Prices**

Sectors	2010	2011	2012	2013	2014	2015
	In %					
Agriculture, Livestock & Forestry	12.41	11.80	11.57	11.85	12.06	12.00
Crops	4.80	4.72	4.65	4.85	5.45	5.50
Livestock	4.35	4.12	4.14	4.34	4.14	4.04
Forestry & Logging	3.26	2.97	2.79	2.67	2.48	2.45
Mining & Quarrying	1.82	1.85	1.63	2.15	2.32	2.80
Manufacturing	7.88	7.43	7.96	7.50	7.41	7.31
Electricity	16.19	12.79	11.56	13.25	13.15	13.37
Water Supply	0.03	0.03	0.03	0.03	0.02	0.02
Construction	13.41	15.33	17.04	15.91	14.74	14.96
Wholesale & Retail Trade	4.89	5.12	5.71	6.10	6.76	7.42
Transport, Storage	8.04	8.76	8.04	8.36	8.28	7.92
Hotels & Restaurants	0.90	1.19	1.43	1.65	1.86	2.06
Communication	1.94	2.10	2.10	2.00	1.84	1.94
Finance & Insurance	5.48	5.97	5.48	5.45	5.44	5.28
Real Estate & Dwellings	2.86	2.90	2.75	2.87	2.91	2.90
Professional, Administrative and Support Services	2.43	2.33	2.06	1.94	1.87	1.84
Public Administration and defense	8.76	8.70	7.97	7.60	7.86	8.88
Education	5.31	5.28	4.70	4.43	4.23	3.73
Human Health and social work Health	2.04	2.04	1.81	1.71	1.63	1.44
Entertainment, recreation and other services	0.36	0.35	0.35	0.36	0.35	0.34
GDP at Basic Prices	94.74	93.97	92.18	93.15	92.75	94.21
Taxes Net of Subsidies	5.26	6.03	7.82	6.85	7.25	5.79
<b>GDP at Market Prices</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Sectors	2016	2017	2018	2019	2020	2021	2022	2023
	In %							
Agriculture, Livestock & Forestry	12.00	12.93	13.55	12.93	15.70	15.79	14.67	14.96
Crops	5.49	5.99	6.10	6.11	7.48	7.68	6.81	6.57
Livestock	3.98	4.55	4.60	4.46	5.52	5.51	5.28	5.91
Forestry & Logging	2.53	2.39	2.85	2.36	2.70	2.60	2.58	2.48
Mining & Quarrying	3.58	3.62	2.31	2.56	1.35	1.89	1.79	2.21
Manufacturing	6.81	6.91	8.75	6.13	4.93	7.22	8.73	8.05
Electricity	12.46	12.78	10.53	12.24	17.70	15.11	13.40	11.61
Water Supply	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.02
Construction	15.58	15.71	13.65	12.14	7.78	7.37	7.88	7.66
Wholesale & Retail Trade	7.58	8.12	8.90	9.99	10.22	10.90	11.85	11.67
Transport, Storage	7.62	7.24	7.73	8.73	6.16	6.09	6.93	7.72
Hotels & Restaurants	2.10	2.39	2.68	2.83	0.96	0.95	1.18	1.71
Communication	2.10	2.28	2.42	2.53	3.04	3.05	3.03	2.93
Finance & Insurance	5.13	5.05	5.28	5.51	5.50	5.59	5.23	5.55
Real Estate & Dwellings	3.00	3.16	3.27	3.17	3.73	3.63	3.57	3.52
Professional, Administrative and Support Services	1.79	1.80	1.79	1.81	1.77	1.65	1.80	1.89
Public Administration and defense	8.77	8.55	8.26	8.78	11.35	11.41	10.94	10.94
Education	3.59	3.10	3.51	4.28	5.18	4.98	4.70	4.76
Human Health and social work Health	1.38	1.19	1.21	1.42	1.85	1.77	1.70	1.73
Entertainment, recreation and other services	0.32	0.37	0.56	0.56	0.24	0.16	0.27	0.26
GDP at Basic Prices	93.85	95.21	94.43	95.66	97.48	97.60	97.69	97.19
Taxes Net of Subsidies	6.15	4.79	5.57	4.34	2.52	2.40	2.31	2.81
<b>GDP at Market Prices</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table A4 Growth by Economic Activity in Current Prices**

Sectors	2010	2011	2012	2013	2014	2015
	% change					
Agriculture, Livestock & Forestry	7.46	12.29	12.05	10.62	13.93	9.46
Crops	15.25	16.07	12.55	12.65	25.82	11.11
Livestock	7.43	11.66	14.99	13.14	6.71	7.63
Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87
Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81
Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64
Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17
Construction	38.01	35.00	26.97	0.88	3.67	11.74
Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80
Transport, Storage	14.81	28.73	4.87	12.30	10.95	5.22
Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50
Communication	18.81	28.01	13.87	3.04	2.95	16.16
Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87
Real Estate & Dwellings	4.17	20.06	8.35	12.65	13.31	9.80
Professional, Administrative and Support Services	12.13	13.25	0.67	1.62	8.24	8.51
Public Administration and defense	16.68	17.41	4.60	3.04	15.72	24.41
Education	15.77	17.60	1.57	1.83	7.02	(3.06)
Human Health and social work Health	15.77	17.60	1.57	1.83	7.02	(3.06)
Entertainment, recreation and other services	7.80	13.44	15.39	12.00	8.00	6.76
GDP at Basic Prices	16.66	17.16	12.07	9.15	11.45	11.82
Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	(12.07)
<b>GDP at Market Prices</b>	<b>18.61</b>	<b>18.12</b>	<b>14.25</b>	<b>8.01</b>	<b>11.94</b>	<b>10.08</b>

Sectors	2016	2017	2018	2019	2020	2021	2022	2023
	% change							
Agriculture, Livestock & Forestry	12.94	14.76	9.72	4.08	14.77	13.04	3.39	11.64
Crops	12.77	16.16	6.71	9.22	15.72	15.36	(1.28)	5.55
Livestock	11.10	21.81	5.70	5.83	16.91	12.24	6.67	22.60
Forestry & Logging	16.32	0.62	24.95	(9.74)	8.26	8.27	10.22	5.29
Mining & Quarrying	43.95	7.74	(32.98)	20.68	(50.01)	57.19	5.23	35.12
Manufacturing	5.14	8.07	32.54	(23.57)	(24.00)	64.71	34.47	0.92
Electricity	5.15	9.33	(13.78)	26.76	36.66	(4.05)	(1.24)	(5.19)
Water Supply	10.00	10.00	11.01	8.34	6.59	11.38	6.00	6.00
Construction	17.58	7.36	(9.01)	(3.04)	(39.37)	6.39	18.98	6.49
Wholesale & Retail Trade	15.29	14.08	14.83	22.40	(3.32)	19.83	21.11	7.77
Transport, Storage	8.66	1.16	11.85	23.13	(33.38)	11.27	26.61	21.91
Hotels & Restaurants	15.20	21.41	17.27	15.10	(68.10)	12.26	37.13	59.21
Communication	22.15	15.59	11.32	13.76	13.58	12.88	10.49	6.12
Finance & Insurance	9.68	4.91	9.29	13.97	(5.72)	14.16	4.15	16.28
Real Estate & Dwellings	16.80	12.15	8.37	5.78	11.04	9.57	9.43	7.76
Professional, Administrative and Support Services	9.80	6.72	4.26	10.30	(7.64)	4.75	21.56	14.98
Public Administration and defense	11.53	3.75	1.18	15.97	22.16	12.91	6.79	9.48
Education	8.83	(8.28)	18.85	32.94	14.19	8.21	4.91	10.89
Human Health and social work Health	8.83	(8.28)	6.14	28.14	23.07	7.70	6.48	11.57
Entertainment, recreation and other services	5.71	22.96	58.39	9.29	(58.85)	(28.02)	95.20	2.79
GDP at Basic Prices	12.44	8.07	3.84	10.46	(3.67)	12.53	11.42	8.91
Taxes Net of Subsidies	19.79	(16.96)	21.68	(14.93)	(45.08)	6.98	6.89	33.12
<b>GDP at Market Prices</b>	<b>12.87</b>	<b>6.53</b>	<b>4.69</b>	<b>9.04</b>	<b>(5.47)</b>	<b>12.39</b>	<b>11.31</b>	<b>9.47</b>



**Table A5 GDP by Economic Activity in Constant Prices**

Sectors	2010	2011	2012	2013	2014	2015
	Million Nu					
Agriculture, Livestock & Forestry	17596.83	18014.60	18450.27	18791.70	19232.62	20229.41
Crops	7208.20	7432.40	7647.58	7819.82	8149.13	8800.06
Livestock	6278.37	6351.46	6432.80	6565.98	6720.30	6913.00
Forestry & Logging	4110.26	4230.74	4369.88	4405.90	4363.19	4516.35
Mining & Quarrying	2331.83	2895.80	2830.95	3855.80	4511.58	5115.36
Manufacturing	8641.71	9272.43	9901.71	9381.50	10241.39	10693.46
Electricity	20122.86	19007.29	18891.77	20931.00	20331.33	21846.24
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70
Construction	14050.03	16116.70	19047.01	18636.33	19855.00	21959.92
Wholesale & Retail Trade	5766.11	6873.69	8073.09	8623.00	9800.20	11046.56
Transport, Storage	7523.88	8940.42	8957.52	9420.07	9882.62	11227.89
Hotels & Restaurants	1206.04	1702.56	1999.51	2306.05	2706.94	3144.02
Communication	1593.02	1853.81	2110.99	2204.04	2297.09	2722.76
Finance & Insurance	5859.37	7372.07	6734.83	6835.29	7096.25	7534.66
Real Estate & Dwellings	3745.51	4028.20	3983.63	4115.93	4273.78	4414.65
Professional, Administrative and Support Services	1319.26	1615.70	1774.50	1912.42	2222.92	2483.45
Public Administration and defense	11207.36	11583.37	10967.07	10389.49	11121.38	12999.22
Education	6243.99	6463.51	5942.41	5567.06	5900.02	5357.11
Entertainment, recreation and other services	437.26	449.30	461.24	474.07	482.10	496.34
GDP at Basic Prices	110073.61	118704.64	122444.21	125617.29	132259.77	143366.49
Taxes Net of Subsidies	6176.27	7413.98	10188.22	9318.09	10611.27	9020.91
GDP at Market Prices	116249.87	126118.63	132632.43	134935.38	142871.04	152387.40

Sectors	2016	2017	2018	2019	2020	2021	2022	2023	2023
	Million Nu								
Agriculture, Livestock & Forestry	21156.70	21819.45	22445.83	22833.82	23747.17	24085.39	23809.61	24136.36	24,136.36
Crops	9528.59	10106.78	10522.71	10837.11	11324.41	11490.16	11030.99	10816.08	10,816.08
Livestock	7355.63	7680.70	8088.00	8314.61	8654.08	8764.54	8792.13	9117.87	9,117.87
Forestry & Logging	4272.49	4031.97	3835.12	3682.09	3768.67	3830.70	3986.50	4202.41	4,202.41
Mining & Quarrying	5702.33	6101.84	7388.76	8423.15	2722.26	4218.18	4090.59	5602.67	5,602.67
Manufacturing	10952.57	11659.84	11974.69	11674.86	8835.93	9205.96	9825.25	10259.34	10,259.34
Electricity	22438.22	21573.29	18734.85	20251.30	25398.96	24473.47	24195.15	23700.08	23,700.08
Water Supply	34.87	38.35	42.58	46.12	49.17	54.76	58.05	61.53	61.53
Construction	24955.79	26506.08	25105.62	22006.76	16411.81	17572.81	20463.83	18992.17	18,992.17
Wholesale & Retail Trade	12403.13	13694.40	15269.48	18301.73	16704.03	18100.62	20698.63	21935.77	21,935.77
Transport, Storage	11788.01	12216.94	14328.77	16655.14	11747.98	11822.80	12378.73	13358.48	13,358.48
Hotels & Restaurants	3505.90	4038.93	4515.39	5008.53	1425.48	1466.39	1929.43	2906.44	2,906.44
Communication	3325.77	3844.17	4293.23	4908.75	6047.43	7835.18	8967.05	9706.10	9,706.10
Finance & Insurance	8292.65	8528.78	9174.20	10106.56	9368.11	10369.39	10485.56	11892.26	11,892.26
Real Estate & Dwellings	4998.18	5331.82	5643.64	5874.52	6171.21	6402.03	6568.93	6711.62	6,711.62
Professional, Administrative and Support Services	2784.02	3033.43	3123.34	3374.50	3077.60	3036.14	3461.00	3794.39	3,794.39
Public Administration and defense	14378.51	14421.71	14032.76	15902.32	18268.07	18961.50	19248.31	20289.45	20,289.45
Education	5557.53	5223.42	6032.34	7812.01	8402.53	8318.04	8328.00	8893.31	8,893.31
Entertainment, recreation and other services	515.10	621.93	979.90	1061.02	435.67	303.90	576.94	542.61	542.61
GDP at Basic Prices	154930.25	160666.63	165126.44	176797.51	161742.10	169086.30	178020.28	185904.01	185,904.01
Taxes Net of Subsidies	10373.42	8086.67	9536.39	7917.42	4097.92	4086.12	4181.12	5193.54	5,193.54
GDP at Market Prices	165303.67	168753.30	174662.82	184714.93	165840.02	173172.42	182201.40	191097.56	191,097.56

**Table A6** Sectoral Growth Rates in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015
	% change					
Agriculture, Livestock & Forestry	0.95	2.37	2.42	1.85	2.35	5.18
Crops New series	1.20	3.11	2.90	2.25	4.21	7.99
Livestock	2.94	1.16	1.28	2.07	2.35	2.87
Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51
Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38
Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41
Electricity	5.64	(5.54)	(0.61)	10.79	(2.87)	7.45
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17
Construction	20.61	14.71	18.18	(2.16)	6.54	10.60
Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72
Transport, Storage	8.33	18.83	0.19	5.16	4.91	13.61
Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15
Communication	17.99	16.37	13.87	4.41	4.22	18.53
Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18
Real Estate & Dwellings	3.14	7.55	(1.11)	3.32	3.84	3.30
Professional, Administrative and Support Services	16.53	22.47	9.83	7.77	16.24	11.72
Public Administration and defense	13.32	3.36	(5.32)	(5.27)	7.04	16.88
Education	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)
Human Health and social work Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)
Entertainment, recreation and other services	2.06	2.75	2.66	2.78	1.69	2.95
GDP at Basic Prices	10.25	7.84	3.15	2.59	5.29	8.40
Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)
<b>GDP at Market Prices</b>	<b>12.02</b>	<b>8.49</b>	<b>5.16</b>	<b>1.74</b>	<b>5.88</b>	<b>6.66</b>

Sectors	2016	2017	2018	2019	2020	2021	2022	2023
	% change							
Agriculture, Livestock & Forestry	4.58	3.13	2.87	1.73	4.00	1.42	(1.15)	1.37
Crops New series	8.28	6.07	4.12	2.99	4.50	1.46	(4.00)	(1.95)
Livestock	6.40	4.42	5.30	2.80	4.08	1.28	0.31	3.70
Forestry & Logging	(5.40)	(5.63)	(4.88)	(3.99)	2.35	1.65	4.07	5.42
Mining & Quarrying	11.47	7.01	21.09	14.00	(67.68)	54.95	(3.02)	36.96
Manufacturing	2.42	6.46	2.70	(2.50)	(24.32)	4.19	6.73	4.42
Electricity	2.71	(3.85)	(13.16)	8.09	25.42	(3.64)	(1.14)	(2.05)
Water Supply	10.00	10.00	11.01	8.34	6.59	11.38	6.00	6.00
Construction	13.64	6.21	(5.28)	(12.34)	(25.42)	7.07	16.45	(7.19)
Wholesale & Retail Trade	12.28	10.41	11.50	19.86	(8.73)	8.36	14.35	5.98
Transport, Storage	4.99	3.64	17.29	16.24	(29.46)	0.64	4.70	7.91
Hotels & Restaurants	11.51	15.20	11.80	10.92	(71.54)	2.87	31.58	50.64
Communication	22.15	15.59	11.68	14.34	23.20	29.56	14.45	8.24
Finance & Insurance	10.06	2.85	7.57	10.16	(7.31)	10.69	1.12	13.42
Real Estate & Dwellings	13.22	6.68	5.85	4.09	5.05	3.74	2.61	2.17
Professional, Administrative and Support Services	12.10	8.96	2.96	8.04	(8.80)	(1.35)	13.99	9.63
Public Administration and defense	10.61	0.30	(2.70)	13.32	14.88	3.80	1.51	5.41
Education	3.74	(6.01)	15.49	29.50	7.56	(1.01)	0.12	6.79
Human Health and social work Health	3.74	(6.01)	1.43	25.25	14.56	(2.35)	2.64	6.34
Entertainment, recreation and other services	3.78	20.74	57.56	8.28	(58.94)	(30.25)	89.85	(5.95)
GDP at Basic Prices	8.07	3.70	2.78	7.07	(8.52)	4.54	5.28	4.43
Taxes Net of Subsidies	14.99	(22.04)	17.93	(16.98)	(48.24)	(0.29)	2.32	24.21
<b>GDP at Market Prices</b>	<b>8.48</b>	<b>2.09</b>	<b>3.50</b>	<b>5.76</b>	<b>(10.22)</b>	<b>4.42</b>	<b>5.21</b>	<b>4.88</b>

**Table A7 Sectoral Growth contribution**

Sectors	2010	2011	2012	2013	2014	2015
	% points					
Agriculture, Livestock & Forestry	0.16	0.36	0.35	0.26	0.33	0.70
Crops New series	0.08	0.19	0.17	0.13	0.24	0.46
Livestock	0.17	0.06	0.06	0.10	0.11	0.13
Forestry & Logging	(0.09)	0.10	0.11	0.03	(0.03)	0.11
Mining & Quarrying	0.18	0.49	(0.05)	0.77	0.49	0.42
Manufacturing	1.40	0.54	0.50	(0.39)	0.64	0.32
Electricity	1.04	(0.96)	(0.09)	1.54	(0.44)	1.06
Water Supply	(0.00)	0.00	0.00	0.00	0.00	0.00
Construction	2.31	1.78	2.32	(0.31)	0.90	1.47
Wholesale & Retail Trade	0.93	0.95	0.95	0.41	0.87	0.87
Transport, Storage	0.56	1.22	0.01	0.35	0.34	0.94
Hotels & Restaurants	0.04	0.43	0.24	0.23	0.30	0.31
Communication	0.23	0.22	0.20	0.07	0.07	0.30
Finance & Insurance	0.52	1.30	(0.51)	0.08	0.19	0.31
Real Estate & Dwellings	0.11	0.24	(0.04)	0.10	0.12	0.10
Professional, Administrative and Support Services	0.18	0.25	0.13	0.10	0.23	0.18
Public Administration and defense	1.27	0.32	(0.49)	(0.44)	0.54	1.31
Education	0.67	0.19	(0.41)	(0.28)	0.25	(0.38)
Human Health and social work Health	0.26	0.07	(0.16)	(0.11)	0.10	(0.15)
Entertainment, recreation and other services	0.01	0.01	0.01	0.01	0.01	0.01
GDP at Basic Prices	9.86	7.42	2.97	2.39	4.92	7.77
Taxes Net of Subsidies	2.16	1.06	2.20	(0.66)	0.96	(1.11)
<b>GDP at Market Prices</b>	<b>12.02</b>	<b>8.49</b>	<b>5.16</b>	<b>1.74</b>	<b>5.88</b>	<b>6.66</b>

Sectors	2016	2017	2018	2019	2020	2021	2022	2023
	% points							
Agriculture, Livestock & Forestry	0.61	0.40	0.37	0.22	0.49	0.20	(0.16)	0.18
Crops New series	0.48	0.35	0.25	0.18	0.26	0.10	(0.27)	(0.12)
Livestock	0.29	0.20	0.24	0.13	0.18	0.07	0.02	0.18
Forestry & Logging	(0.16)	(0.15)	(0.12)	(0.09)	0.05	0.04	0.09	0.12
Mining & Quarrying	0.39	0.24	0.76	0.59	(3.09)	0.90	(0.07)	0.83
Manufacturing	0.17	0.43	0.19	(0.17)	(1.54)	0.22	0.36	0.24
Electricity	0.39	(0.52)	(1.68)	0.87	2.79	(0.56)	(0.16)	(0.27)
Water Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	1.97	0.94	(0.83)	(1.77)	(3.03)	0.70	1.67	(0.81)
Wholesale & Retail Trade	0.89	0.78	0.93	1.74	(0.86)	0.84	1.50	0.68
Transport, Storage	0.37	0.26	1.25	1.33	(2.66)	0.05	0.32	0.54
Hotels & Restaurants	0.24	0.32	0.28	0.28	(1.94)	0.02	0.27	0.54
Communication	0.40	0.31	0.27	0.35	0.62	1.08	0.65	0.41
Finance & Insurance	0.50	0.14	0.38	0.53	(0.40)	0.60	0.07	0.77
Real Estate & Dwellings	0.38	0.20	0.18	0.13	0.16	0.14	0.10	0.08
Professional, Administrative and Support Services	0.20	0.15	0.05	0.14	(0.16)	(0.02)	0.25	0.18
Public Administration and defense	0.91	0.03	(0.23)	1.07	1.28	0.42	0.17	0.57
Education	0.13	(0.20)	0.48	1.02	0.32	(0.05)	0.01	0.31
Human Health and social work Health	0.05	(0.08)	0.02	0.30	0.20	(0.04)	0.04	0.10
Entertainment, recreation and other services	0.01	0.06	0.21	0.05	(0.34)	(0.08)	0.16	(0.02)
GDP at Basic Prices	7.59	3.47	2.64	6.68	(8.15)	4.43	5.16	4.33
Taxes Net of Subsidies	0.89	(1.38)	0.86	(0.93)	(2.07)	(0.01)	0.05	0.56
<b>GDP at Market Prices</b>	<b>8.48</b>	<b>2.09</b>	<b>3.50</b>	<b>5.76</b>	<b>(10.22)</b>	<b>4.42</b>	<b>5.21</b>	<b>4.88</b>

**Table A8 GDP by Major Economic Sectors in Current Prices**

	2010	2011	2012	2013	2014	2015
<b>Year</b>	Million Nu					
Primary	9699.40	10891.24	12203.99	13499.73	15380.78	16835.40
Secondary	30728.48	34537.27	40296.18	44242.49	47995.63	53990.99
Tertiary	37712.07	46873.00	52952.18	56154.24	64119.10	69526.25
<b>GDP</b>	<b>78139.96</b>	<b>92301.52</b>	<b>105452.35</b>	<b>113896.45</b>	<b>127495.51</b>	<b>140352.64</b>
<b>Year</b>	% Change					
Primary	7.46	12.29	12.05	10.62	13.93	9.46
Secondary	20.84	12.39	16.67	9.79	8.48	12.49
Tertiary	20.01	24.29	12.97	6.05	14.18	8.43
<b>GDP</b>	<b>18.61</b>	<b>18.12</b>	<b>14.25</b>	<b>8.01</b>	<b>11.94</b>	<b>10.08</b>
<b>Year</b>	In %					
Primary	12.41	11.80	11.57	11.85	12.06	12.00
Secondary	39.32	37.42	38.21	38.84	37.64	38.47
Tertiary	48.26	50.78	50.21	49.30	50.29	49.54
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Year</b>	Million Nu							
Primary	19013.35	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31
Secondary	60908.31	65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,701.97
Tertiary	78491.61	81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90
<b>GDP</b>	<b>158413.27</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>249,388.19</b>
<b>Year</b>	% Change							
Primary	12.94	14.76	9.72	4.08	14.77	13.04	3.39	11.64
Secondary	12.81	8.16	-5.43	2.33	-9.19	11.79	12.02	1.66
Tertiary	12.89	3.27	11.56	14.98	-8.04	12.55	13.26	13.52
<b>GDP</b>	<b>12.87</b>	<b>6.53</b>	<b>4.69</b>	<b>9.04</b>	<b>-5.47</b>	<b>12.39</b>	<b>11.31</b>	<b>9.47</b>
<b>Year</b>	In %							
Primary	12.00	12.93	13.55	12.93	15.70	15.79	14.67	14.96
Secondary	38.45	39.04	35.27	33.09	31.79	31.62	31.82	29.55
Tertiary	49.55	48.03	51.18	53.97	52.51	52.58	53.50	55.49
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table A9 GDP by Major Economic Sectors in Constant Prices**

	2010	2011	2012	2013	2014	2015
<b>Year</b>	Million Nu					
Primary	17596.83	18014.60	18450.27	18791.70	19232.62	20229.41
Secondary	45169.55	47317.43	50699.93	52833.53	54970.94	59646.67
Tertiary	53483.50	60786.59	63482.23	63310.15	68667.48	72511.32
<b>GDP</b>	<b>116249.87</b>	<b>126118.63</b>	<b>132632.43</b>	<b>134935.38</b>	<b>142871.04</b>	<b>152387.40</b>
<b>Year</b>	% Change					
Primary	0.95	2.37	2.42	1.85	2.35	5.18
Secondary	12.74	4.76	7.15	4.21	4.05	8.51
Tertiary	15.57	13.65	4.43	-0.27	8.46	5.60
<b>GDP</b>	<b>12.02</b>	<b>8.49</b>	<b>5.16</b>	<b>1.74</b>	<b>5.88</b>	<b>6.66</b>
<b>Year</b>	In %					
Primary	0.16	0.36	0.35	0.26	0.33	0.70
Secondary	4.92	1.85	2.68	1.61	1.58	3.27
Tertiary	6.94	6.28	2.14	-0.13	3.97	2.69
<b>GDP</b>	<b>12.02</b>	<b>8.49</b>	<b>5.16</b>	<b>1.74</b>	<b>5.88</b>	<b>6.66</b>

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Year</b>	Million Nu							
Primary	21156.70	21,819.45	22,445.83	22,833.82	23,747.17	24,085.39	23,809.61	24,136.36
Secondary	64083.78	65,879.40	63,246.49	62,402.19	53,418.13	55,525.19	58,632.87	58,615.79
Tertiary	80063.19	81,054.45	88,970.51	99,478.92	88,674.73	93,561.84	99,758.92	108,345.41
<b>GDP</b>	<b>165303.67</b>	<b>168,753.30</b>	<b>174,662.82</b>	<b>184,714.93</b>	<b>165,840.02</b>	<b>173,172.42</b>	<b>182,201.40</b>	<b>191,097.56</b>
<b>Year</b>	% Change							
Primary	4.58	3.13	2.87	1.73	4.00	1.42	-1.15	1.37
Secondary	7.44	2.80	-4.00	-1.33	-14.40	3.94	5.60	-0.03
Tertiary	10.41	1.24	9.77	11.81	-10.86	5.51	6.62	8.61
<b>GDP</b>	<b>8.48</b>	<b>2.09</b>	<b>3.50</b>	<b>5.76</b>	<b>-10.22</b>	<b>4.42</b>	<b>5.21</b>	<b>4.88</b>
<b>Year</b>	In %							
Primary	0.61	0.40	0.37	0.22	0.49	0.20	-0.16	0.18
Secondary	2.91	1.09	-1.56	-0.48	-4.86	1.27	1.79	-0.01
Tertiary	4.96	0.60	4.69	6.02	-5.85	2.95	3.58	4.71
<b>GDP</b>	<b>8.48</b>	<b>2.09</b>	<b>3.50</b>	<b>5.76</b>	<b>-10.22</b>	<b>4.42</b>	<b>5.21</b>	<b>4.88</b>

**Table A10** Gross Output by Economic Activity in Current Prices

Sectors	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Agriculture, Livestock & Forestry	25,060.40	27,520.31	28,474.56	32,402.32	36,246.00	37,407.16	41,463.06
Crops New series	11,772.89	12,613.88	13,717.24	15,844.68	18,015.28	17,782.49	18,621.11
Livestock	9,171.18	9,737.33	10,058.91	11,450.21	12,756.64	13,589.65	16,446.28
Forestry & Logging	4,116.33	5,169.10	4,698.42	5,107.44	5,474.08	6,035.02	6,395.68
Mining & Quarrying	11,146.11	9,477.46	10,557.29	6,204.69	9,326.30	9,402.26	12,752.15
Manufacturing	35,159.18	39,686.07	36,069.40	28,985.76	36,693.21	43,765.83	46,147.91
Electricity	24,579.77	21,473.80	27,038.76	36,894.42	35,986.11	36,809.96	34,203.72
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90
Construction	63,736.54	61,593.01	55,069.05	41,752.51	46,543.27	55,498.93	53,204.08
Wholesale & Retail Trade	16,907.10	19,091.77	23,398.92	22,619.94	26,794.63	32,496.66	35,055.62
Transport, Storage	22,057.85	25,796.57	29,011.95	20,868.29	22,373.46	26,796.25	30,124.55
Hotels & Restaurants	6,144.95	7,109.81	8,182.75	2,605.16	2,929.72	4,584.70	7,379.39
Communication	5,865.58	6,242.70	7,096.63	8,084.98	8,913.34	9,940.48	10,522.27
Finance & Insurance	10,058.84	10,646.10	11,920.06	11,352.46	12,973.04	13,838.80	16,858.67
Real Estate & Dwellings	6,601.17	7,022.00	7,515.55	8,127.82	8,868.80	9,619.77	10,310.72
Professional, Administrative and Support Services	3,852.52	4,716.41	4,468.41	1,737.20	1,464.36	5,170.54	6,484.49
Public Administration and defense	21,808.19	22,087.82	23,645.12	26,149.70	29,872.35	31,603.67	32,843.04
Education	6,671.49	7,719.16	9,855.72	10,942.20	12,863.57	12,865.49	13,304.15
Human Health and social work Health	3,386.79	3,797.41	4,597.21	5,194.23	5,676.40	5,558.98	6,251.45
Entertainment, recreation and other services	828.25	1,274.19	1,387.94	573.97	409.16	790.36	794.97
<b>Gross Output in current Prices</b>	<b>263,920.00</b>	<b>275,315.43</b>	<b>288,365.21</b>	<b>264,565.89</b>	<b>298,011.95</b>	<b>336,232.75</b>	<b>357,788.15</b>

**Table A11** Gross Output by Economic Activity in constant Prices

Sectors	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Agriculture, Livestock & Forestry	25,060.40	25,894.56	26,195.39	27,187.70	27,505.59	27,147.06	27,675.09
Crops New series	11,772.89	12,273.04	12,663.58	13,307.23	13,460.18	12,912.92	12,724.74
Livestock	9,171.18	9,670.15	9,713.12	9,949.90	10,092.17	10,119.54	10,562.09
Forestry & Logging	4,116.33	3,951.37	3,818.69	3,930.57	3,953.24	4,114.61	4,388.27
Mining & Quarrying	11,146.11	12,822.17	13,885.06	6,282.24	9,251.04	8,569.03	11,612.34
Manufacturing	35,159.18	36,101.01	35,345.41	27,325.79	28,710.39	30,667.56	32,686.71
Electricity	24,579.77	21,654.50	23,896.07	30,103.41	29,539.03	30,468.95	28,539.86
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90
Construction	63,736.54	60,323.75	53,202.91	39,804.08	42,594.75	49,748.63	46,931.60
Wholesale & Retail Trade	16,907.10	18,538.30	22,269.23	20,419.05	22,098.83	25,255.56	26,923.98
Transport, Storage	22,057.85	25,974.65	28,437.76	20,337.90	20,307.02	21,628.67	24,080.51
Hotels & Restaurants	6,144.95	6,775.92	7,539.28	2,160.59	2,221.34	3,344.09	5,177.02
Communication	5,865.58	6,237.68	7,074.57	8,551.57	10,463.94	11,842.28	12,669.81
Finance & Insurance	10,058.84	10,483.35	11,362.68	10,652.02	11,819.55	12,243.18	14,518.51
Real Estate & Dwellings	6,601.17	6,909.29	7,210.17	7,616.92	7,898.22	8,101.27	8,336.29
Professional, Administrative and Support Services	3,852.52	3,983.41	4,302.67	3,888.92	3,828.02	4,360.37	5,235.97
Public Administration and defense	21,808.19	21,502.11	22,407.20	23,460.02	24,965.58	25,002.58	24,928.73
Education	6,671.49	7,514.47	9,339.74	9,816.72	10,750.62	10,178.26	10,098.20
Human Health and social work Health	3,386.79	3,696.72	4,356.52	4,659.97	4,744.00	4,397.87	4,745.02
Entertainment, recreation and other services	828.25	1,268.82	1,377.52	569.01	396.71	752.86	713.40
<b>Gross Output in current Prices</b>	<b>263,920.00</b>	<b>269,741.51</b>	<b>278,268.08</b>	<b>242,906.13</b>	<b>257,172.86</b>	<b>273,791.13</b>	<b>284,960.93</b>

Table A12 GDP by Expenditures in Current Prices

Years	2010	2011	2012	2013	2014	2015
	Million Nu					
Final Consumption Expenditure	49,465.03	54,207.95	55,910.92	63,975.05	80,377.78	98,437.54
Households & NPISHs	32,884.57	34,697.74	34,520.04	43,061.04	57,266.93	71,582.65
General Government	16,580.46	19,510.21	21,390.88	20,914.01	23,110.85	26,854.89
Gross Domestic Capital Formation	49,176.17	62,968.09	73,235.32	72,910.04	72,050.20	79,202.55
Construction	25,411.66	34,256.20	42,519.75	41,259.49	47,373.75	49,458.85
Machinery & Equipment	22,359.49	28,112.01	29,926.15	30,372.71	21,701.38	29,234.72
Software, database	1,251.44	203.39	479.60	521.85	573.18	116.05
Valuables	517.15	84.05	198.19	215.65	236.86	47.96
Changes in Inventories	(363.56)	312.43	111.63	540.35	2,165.04	344.99
Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(24,932.48)	(37,287.45)
Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74
Export of Goods	-	-	-	-	35,585.00	35,229.00
Export of Services	-	-	-	-	8,004.88	9,032.74
Import of Goods & Services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19
Import of Goods	-	-	-	-	56,923.30	68,138.81
Import of Services	-	-	-	-	11,599.05	13,410.38
<b>GDP</b>	<b>78,139.96</b>	<b>92,301.52</b>	<b>105,452.35</b>	<b>113,896.45</b>	<b>127,495.51</b>	<b>140,352.64</b>

Years	2016	2017	2018	2019	2020	2021	2022	2023
	Million Nu							
Final Consumption Expenditure	104,140.40	110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	179,505.15	198,822.58
Households & NPISHs	75,459.17	80,229.90	86,304.45	92,481.34	98,908.28	106,679.58	131,624.79	148,215.29
General Government	28,681.24	30,687.96	32,675.53	36,829.91	40,637.92	46,401.98	47,880.36	50,607.30
Gross Domestic Capital Formation	89,344.11	91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,682.85
Construction	56,687.86	59,127.86	57,061.15	50,651.10	38,873.79	43,907.11	52,212.64	50,058.76
Machinery & Equipment	33,259.27	31,579.93	37,295.11	37,034.68	30,774.90	45,142.63	71,712.76	59,434.70
Software, database	230.68	864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04
Valuables	95.32	86.50	44.46	89.61	132.77	255.07	251.85	301.69
Changes in Inventories	(929.02)	(249.24)	683.23	460.74	777.84	561.33	1,277.10	1,371.67
Net Export	(35,071.25)	(33,574.46)	(37,737.84)	(25,445.90)	(28,589.19)	(39,264.80)	(78,763.26)	(62,117.25)
Export of Goods & Services	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60	59,759.43	58,089.86	70,647.52
Export of Goods	35,258.00	37,297.00	41,413.00	48,121.99	48,255.00	57,991.00	56,203.94	53,569.63
Export of Services	7,708.17	10,707.25	10,157.34	12,480.19	2,854.60	1,768.43	1,885.92	17,077.90
Import of Goods & Services	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79	99,024.23	136,853.11	132,764.78
Import of Goods	66,655.30	67,274.37	70,858.66	69,594.51	66,900.16	86,399.98	115,373.21	104,381.09
Import of Services	11,382.12	14,304.34	18,449.52	16,453.56	12,798.63	12,624.25	21,479.90	28,383.68
<b>GDP</b>	<b>158,413.27</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>249,388.19</b>

**Table A13** Share of Expenditure to GDP

Years	2010	2011	2012	2013	2014	2015
	In %					
Final Consumption Expenditure	63.30	58.73	53.02	56.17	63.04	70.14
Households & NPISHs	42.08	37.59	32.74	37.81	44.92	51.00
General Government	21.22	21.14	20.28	18.36	18.13	19.13
Gross Domestic Capital Formation	62.93	68.22	69.45	64.01	56.51	56.43
Construction	32.52	37.11	40.32	36.23	37.16	35.24
Machinery & Equipment	28.61	30.46	28.38	26.67	17.02	20.83
Software data base dev.	1.60	0.22	0.45	0.46	0.45	0.08
Valuables	0.66	0.09	0.19	0.19	0.19	0.03
Changes in Inventories	(0.47)	0.34	0.11	0.47	1.70	0.25
Net Export	(26.24)	(26.95)	(22.47)	(20.18)	(19.56)	(26.57)
Export of Goods & Services	39.39	37.92	35.79	37.43	34.19	31.54
Import of Goods & Services	65.62	64.87	58.26	57.62	53.74	58.10
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	2016	2017	2018	2019	2020	2021	2022	2023
	In %							
	65.74	65.73	67.34	67.12	76.63	74.80	78.79	79.72
	47.63	47.54	48.85	48.01	54.31	52.12	57.78	59.43
	18.11	18.19	18.49	19.12	22.32	22.67	21.02	20.29
	56.40	54.17	54.02	46.09	39.07	44.39	55.78	45.18
	35.78	35.04	32.30	26.29	21.35	21.45	22.92	20.07
	21.00	18.71	21.11	19.22	16.90	22.06	31.48	23.83
	0.15	0.51	0.20	0.28	0.32	0.48	0.71	0.61
	0.06	0.05	0.03	0.05	0.07	0.12	0.11	0.12
	(0.59)	(0.15)	0.39	0.24	0.43	0.27	0.56	0.55
	(22.14)	(19.90)	(21.36)	(13.21)	(15.70)	(19.18)	(34.57)	(24.91)
	27.12	28.45	29.19	31.46	28.07	29.20	25.50	28.33
	49.26	48.34	50.55	44.67	43.76	48.38	60.07	53.24
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



**Table A14 GDP by Expenditures in Constant Prices**

Years	2010	2011	2012	2013	2014	2015
	Million Nu					
Final Consumption Expenditure	68,190.07	71,604.07	70,234.88	81,051.01	97,786.39	110,165.10
Households & NPISHs	41,274.10	43,724.29	42,565.62	56,178.61	72,324.92	81,953.42
General Government	26,915.97	27,879.78	27,669.26	24,872.40	25,461.47	28,211.68
Gross Domestic Capital Formation	77,718.30	87,076.65	89,990.58	78,008.97	71,642.94	83,453.52
Construction	36,789.46	41,562.75	47,283.88	43,502.91	48,691.62	52,264.25
Machinery & Equipment	33,923.72	42,648.28	42,092.27	34,380.54	24,400.22	31,011.92
Software, database	5,518.44	3,255.54	451.92	559.15	948.19	540.18
Valuables	842.42	125.28	269.49	257.54	264.55	50.80
Changes in Inventories	644.26	-515.20	-106.98	-691.17	-2,661.64	-413.63
Net Export	-30,540.50	-33,728.49	-28,906.30	-25,562.94	-28,299.11	-43,218.33
Export of Goods & Services	49,621.82	51,211.19	49,981.82	51,916.98	49,170.14	47,608.25
Export of Goods	0.00	0.00	0.00	0.00	40,140.50	37,892.57
Export of Services	0.00	0.00	0.00	0.00	9,029.64	9,715.68
Import of Goods & Services	80,162.31	84,939.67	78,888.12	77,479.92	77,469.25	90,826.57
Import of Goods	0.00	0.00	0.00	0.00	64,367.01	76,347.26
Import of Services	0.00	0.00	0.00	0.00	13,083.93	14,424.30
<b>GDP</b>	<b>115,367.88</b>	<b>124,952.23</b>	<b>131,319.16</b>	<b>133,497.03</b>	<b>141,130.22</b>	<b>150,400.29</b>

Years	2016	2017	2018	2019	2020	2021	2022	2023
	Million Nu							
Final Consumption Expenditure	107,608.06	110,917.86	118,381.12	119,816.41	124,037.68	124,249.65	128,507.45	135,934.05
Households & NPISHs	78,207.66	80,229.90	86,572.06	84,914.70	87,579.65	85,469.58	90,627.90	97,521.78
General Government	29,400.39	30,687.96	31,809.06	34,901.71	36,458.03	38,780.08	37,879.55	38,412.27
Gross Domestic Capital Formation	92,692.51	91,409.90	90,984.11	84,232.36	65,831.46	78,969.86	101,741.86	88,911.89
Construction	57,273.05	59,127.86	55,885.28	48,934.67	37,059.69	40,182.23	47,349.83	45,396.55
Machinery & Equipment	33,225.46	31,579.93	34,116.72	34,253.09	27,458.20	37,446.68	52,913.98	41,991.79
Software, database	1,085.59	864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07
Valuables	98.72	86.50	40.66	82.88	118.46	211.47	185.83	213.14
Changes in Inventories	1,009.69	-249.24	624.24	456.46	667.71	315.74	98.75	239.33
Net Export	-37,265.82	-33,574.46	-34,702.40	-19,333.84	-24,029.12	-30,047.09	-48,047.90	-33,748.38
Export of Goods & Services	45,095.18	48,004.25	48,130.78	60,712.50	48,767.49	49,273.62	44,768.64	58,503.76
Export of Goods	37,005.06	37,297.00	38,650.90	48,209.59	46,043.70	47,815.49	43,315.21	44,361.42
Export of Services	8,090.11	10,707.25	9,479.88	12,502.91	2,723.79	1,458.13	1,453.44	14,142.34
Import of Goods & Services	82,361.00	81,578.71	82,833.18	80,046.34	72,796.61	79,320.71	92,816.55	92,252.14
Import of Goods	70,323.47	67,274.37	65,721.28	64,740.39	61,106.38	69,208.39	78,248.45	72,529.62
Import of Services	11,946.11	14,304.34	17,111.90	15,305.95	11,690.23	10,112.32	14,568.10	19,722.52
<b>GDP</b>	<b>163,034.75</b>	<b>168,753.30</b>	<b>174,662.82</b>	<b>184,714.93</b>	<b>165,840.02</b>	<b>173,172.42</b>	<b>182,201.40</b>	<b>191,097.56</b>

**Table A15 GDP Growth by Expenditures**

Years	2010	2011	2012	2013	2014	2015	2016
	% change						
Final Consumption Expenditure	5.77	5.35	-1.68	15.29	20.65	12.68	-2.03
Households & NPISHs	4.66	6.49	-2.25	31.31	28.55	13.33	-4.13
General Government	7.55	3.58	-0.76	-10.11	2.37	10.80	4.21
Gross Domestic Capital Formation	44.24	12.04	3.35	-13.31	-8.16	16.49	11.07
Construction	45.30	12.97	13.77	-8.00	11.93	7.34	9.58
Machinery & Equipment	23.40	25.72	-1.30	-18.32	-29.03	27.10	7.14
Software, database	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97
Valuables	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32
Changes in Inventories	-227.02	-179.97	-79.24	546.09	285.09	-84.46	-344.11
Net Export	89.48	10.44	-14.30	-11.57	10.70	52.72	-13.77
Export of Goods & Services	7.52	3.20	-2.40	3.87	-5.29	-3.18	-5.28
Export of Goods						-5.60	-2.34
Export of Services						7.598	-16.731
Import of Goods & Services	28.74	5.96	-7.12	-1.79	-0.01	17.24	-9.32
Import of Goods						18.61	-7.89
Import of Services						10.24	-17.18
<b>GDP</b>	<b>12.79</b>	<b>8.49</b>	<b>5.16</b>	<b>1.74</b>	<b>5.88</b>	<b>6.66</b>	<b>8.48</b>

	2017	2018	2019	2020	2021	2022	2023
	% change						
	0.95	6.73	1.21	3.52	0.17	3.43	5.78
	(0.31)	7.90	(1.91)	3.14	(2.41)	6.04	7.61
	4.38	3.65	9.72	4.46	6.37	(2.32)	1.41
	(1.38)	(0.47)	(7.42)	(21.85)	19.96	28.84	(12.61)
	3.24	(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)
	(4.95)	8.03	0.40	(19.84)	36.38	41.30	(20.64)
	(20.33)	(63.32)	59.28	4.39	54.29	46.67	(10.26)
	(12.38)	(53.00)	103.85	42.93	78.52	(12.12)	14.70
	(124.68)	(350.46)	(26.88)	46.28	(52.71)	(68.72)	142.35
	(9.91)	3.36	(44.29)	24.29	25.04	59.91	(29.76)
	6.45	0.26	26.14	(19.67)	1.04	(9.14)	30.68
	0.79	3.63	24.73	(4.49)	3.85	(9.41)	2.42
	32.35	(11.46)	31.89	(78.21)	(46.47)	(0.32)	873.03
	(0.95)	1.54	(3.36)	(9.06)	8.96	17.01	(0.61)
	(4.34)	(2.31)	(1.49)	(5.61)	13.26	13.06	(7.31)
	19.74	19.63	(10.55)	(23.62)	(13.50)	44.06	35.38
	2.09	3.50	5.76	-10.22	4.42	5.21	4.88

**Table A16 Household consumption expenditure in current prices**

Year	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Food and non-alcoholic beverages	33,931.94	36,501.07	39,113.49	40,260.26	43,423.54	53,577.40	62,088.91
Alcoholic beverages, tobacco and narcotics	2,513.68	2,704.00	2,897.53	3,290.04	3,548.54	4,378.30	6,978.63
Clothing and footwear	7,000.61	7,530.66	8,069.64	5,636.12	6,078.96	7,500.42	7,153.18
Housing, water, electricity, gas and other fuels	8,764.00	9,427.56	10,102.30	12,163.25	13,118.93	16,186.57	17,967.90
Furnishings, household equipment and routine household maintenance	4,200.58	4,518.63	4,842.03	4,029.80	4,346.43	5,362.76	5,601.38
Health	2,628.69	2,827.72	3,030.10	3,344.85	3,607.65	4,451.24	5,293.82
Transport	6,736.95	7,247.04	7,765.72	8,005.52	8,634.52	10,663.55	11,904.53
Communication	2,962.83	3,187.16	3,415.27	4,852.34	5,233.59	6,457.37	7,215.62
Recreation and culture	2,711.52	2,916.82	3,125.58	3,258.38	3,514.39	4,336.17	4,470.24
Education	1,585.37	1,705.40	1,827.46	2,660.51	2,869.55	3,540.55	3,751.65
Restaurants and hotels	2,460.03	2,646.29	2,835.69	3,253.62	3,509.26	4,329.84	4,463.68
Miscellaneous goods and services	4,733.69	5,092.10	5,456.55	8,153.59	8,794.23	10,850.61	11,325.74
<b>Total</b>	<b>80,229.89</b>	<b>86,304.45</b>	<b>92,481.34</b>	<b>98,908.28</b>	<b>106,679.58</b>	<b>131,624.79</b>	<b>148,215.29</b>

**Table A17 Private Household Consumption Share by Major Groups**

Expenditure items	2017	2018	2019	2020	2021	2022	2023
	In %						
Food and non-alcoholic beverages	42.29	42.29	42.29	40.70	40.70	40.70	41.89
Alcoholic beverages, tobacco and narcotics	3.13	3.13	3.13	3.33	3.33	3.33	4.71
Clothing and footwear	8.73	8.73	8.73	5.70	5.70	5.70	4.83
Housing, water, electricity, gas and other fuels	10.92	10.92	10.92	12.30	12.30	12.30	12.12
Furnishings, household equipment and routine household maintenance	5.24	5.24	5.24	4.07	4.07	4.07	3.78
Health	3.28	3.28	3.28	3.38	3.38	3.38	3.57
Transport	8.40	8.40	8.40	8.09	8.09	8.09	8.03
Communication	3.69	3.69	3.69	4.91	4.91	4.91	4.87
Recreation and culture	3.38	3.38	3.38	3.29	3.29	3.29	3.02
Education	1.98	1.98	1.98	2.69	2.69	2.69	2.53
Restaurants and hotels	3.07	3.07	3.07	3.29	3.29	3.29	3.01
Miscellaneous goods and services	5.90	5.90	5.90	8.24	8.24	8.24	7.64
<b>Total</b>	<b>100</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Table A18 Private Households Final Consumption in Constant Prices

Expenditure Items	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Food and non-alcoholic beverages	33,931.94	35,958.88	34,957.58	32,734.60	31,193.80	33,286.22	37,195.31
Alcoholic beverages, tobacco and narcotics	2,513.68	2,668.72	2,663.86	2,846.16	2,530.91	2,780.59	4,244.94
Clothing and footwear	7,000.61	7,587.11	7,515.46	5,151.00	4,896.48	5,029.03	4,496.06
Housing, water, electricity, gas and other fuels	8,764.00	9,610.83	9,444.74	11,259.07	10,991.92	11,623.51	11,948.33
Furnishings, household equipment and routine household maintenance	4,200.58	4,596.53	4,515.57	3,718.89	3,666.19	3,853.22	3,871.92
Health	2,628.69	2,867.33	2,817.50	3,046.73	3,029.18	3,231.04	3,423.84
Transport	6,736.95	7,545.36	7,400.89	7,688.99	7,426.85	7,331.46	8,140.28
Communication	2,962.83	3,292.35	3,309.58	5,054.08	5,819.32	6,563.42	7,428.18
Recreation and culture	2,711.52	3,002.78	3,015.48	3,180.89	3,227.34	3,524.06	3,429.74
Education	1,585.37	1,706.68	1,698.49	2,422.82	2,496.82	2,731.97	2,794.10
Restaurants and hotels	2,460.03	2,586.00	2,471.10	2,827.38	2,756.31	2,958.79	2,922.53
Miscellaneous goods and services	4733.69	5,149.49	5,104.44	7,649.04	7,434.46	7,714.60	7,626.54
<b>Total</b>	<b>80229.90</b>	<b>86572.06</b>	<b>84914.70</b>	<b>87579.65</b>	<b>85469.58</b>	<b>90627.90</b>	<b>97521.78</b>

Table A19 Gross Capital Formation at Current Prices

Year	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Machinery & Equipment	31,579.93	37,295.11	37,034.68	30,774.90	45,142.63	71,712.76	59,434.70
Government	2,998.70	2,581.44	2,143.44	3,266.21	5,040.80	3,541.77	3,713.15
Private	28,581.23	34,713.67	34,891.24	27,508.69	40,101.82	68,170.99	55,721.55
Construction	59,127.86	57,061.15	50,651.10	38,873.79	43,907.11	52,212.64	50,058.76
Government	17,649.74	16,274.43	10,889.54	12,965.29	20,181.64	22,635.96	21,750.83
Private	41,478.11	40,786.73	39,761.55	25,908.50	23,725.47	29,576.68	28,307.92
Software, data base development	864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04
Government	351.86	129.46	337.96	316.17	760.61	1,029.69	981.28
Private	512.99	217.41	208.32	274.94	220.92	587.78	534.76
Valuables	86.50	44.46	89.61	132.77	255.07	251.85	301.69
Gross Fixed Capital Formation	91,659.13	94,747.58	88,321.67	70,372.57	90,286.33	125,794.72	111,311.19
Changes in Inventories	(249.24)	683.23	460.74	777.84	561.33	277.10	371.67
<b>Gross Capital Formation</b>	<b>91,409.90</b>	<b>95,430.81</b>	<b>88,782.41</b>	<b>71,150.41</b>	<b>90,847.66</b>	<b>126,071.82</b>	<b>111,682.85</b>
Share in %							
Year	2017	2018	2019	2020	2021	2022	2023
Machinery & Equipment	34.55	39.08	41.71	43.25	49.69	56.88	53.22
Government	3.28	2.71	2.41	4.59	5.55	2.81	3.32
Private	31.27	36.38	39.30	38.66	44.14	54.07	49.89
Construction	64.68	59.79	57.05	54.64	48.33	41.41	44.82
Government	19.31	17.05	12.27	18.22	22.21	17.95	19.48
Private	45.38	42.74	44.79	36.41	26.12	23.46	25.35
Software, data base development	0.95	0.36	0.62	0.83	1.08	1.28	1.36
Government	0.38	0.14	0.38	0.44	0.84	0.82	0.88
Private	0.56	0.23	0.23	0.39	0.24	0.47	0.48
Valuables	0.09	0.05	0.10	0.19	0.28	0.20	0.27
Gross Fixed Capital Formation	100.27	99.28	99.48	98.91	99.38	99.78	99.67
Changes in Inventories	-0.27	0.72	0.52	1.09	0.62	0.22	0.33
<b>Gross Capital Formation</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Table A20 Gross Domestic Capital Formation in Constant Prices

Year	2017	2018	2019	2020	2021	2022	2023
	Million Nu						
Machinery & Equipment	31,579.93	34,116.72	34,253.09	27,458.20	37,446.68	52,913.98	41,991.79
Government	2,998.70	2,360.70	1,982.45	2,914.20	4,179.10	2,613.33	2,623.31
Private	28,581.23	31,756.02	32,270.64	24,543.99	33,267.58	50,300.65	39,368.48
Construction	59,127.86	55,885.28	48,934.67	37,059.69	40,182.23	47,349.83	45,396.55
Government	17,649.74	15,939.06	10,520.53	12,360.25	18,469.52	20,527.77	19,725.08
Private	41,478.11	39,946.22	38,414.15	24,699.45	21,712.71	26,822.06	25,671.47
Soft-ware, data base development	864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07
Government	351.86	118.39	312.58	282.10	630.58	759.77	693.27
Private	512.99	198.82	192.68	245.31	183.15	433.70	377.80
Valuables	86.50	40.66	82.88	118.46	211.47	185.83	213.14
Gross Fixed Capital Formation	91,659.13	90,359.86	83,775.90	65,163.76	78,654.12	101,643.11	88,672.55
Changes in Inventories	(249.24)	624.24	456.46	667.71	315.74	98.75	239.33
<b>Gross Capital Formation</b>	<b>91,409.90</b>	<b>90,984.11</b>	<b>84,232.36</b>	<b>65,831.46</b>	<b>78,969.86</b>	<b>101,741.86</b>	<b>88,911.89</b>
	% change						
Year	2017	2018	2019	2020	2021	2022	2023
Machinery & Equipment		8.03	0.40	(19.84)	36.38	41.30	(20.60)
Government		(21.28)	(16.02)	47.00	43.40	(37.47)	0.38
Private		11.11	1.62	(23.94)	35.54	51.20	(21.69)
Construction		(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)
Government		(9.69)	(34.00)	17.49	49.43	11.14	(3.91)
Private		(3.69)	(3.84)	(35.70)	(12.09)	23.53	(4.29)
Soft-ware, data base development		(63.32)	59.28	4.39	54.29	46.67	(10.26)
Government		(66.35)	164.03	(9.75)	123.53	20.49	(8.75)
Private		(61.24)	(3.09)	27.32	(25.34)	136.80	(12.89)
Valuables		(53.00)	103.85	42.93	78.52	(12.12)	14.70
Gross Fixed Capital Formation		(1.42)	(7.29)	(22.22)	20.70	29.23	(12.76)
Changes in Inventories		(350.46)	(26.88)	46.28	(52.71)	(68.72)	142.35
<b>Gross Capital Formation</b>		<b>-0.47</b>	<b>-7.42</b>	<b>-21.85</b>	<b>19.96</b>	<b>28.84</b>	<b>-12.61</b>

## GLOSSARY

**Gross Value Added**- Gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector; gross value added is the source from which the primary incomes of the SNA are generated and is therefore carried forward into the primary distribution of income account. (SNA 93, 1.6)

**System of National Accounts**- The System of National Accounts (SNA) consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules. (SNA 93, 1.1)

**Expenditure Approach** - total final expenditures at purchasers' prices (including the f.o.b. value of exports of goods and services), less the f.o.b. value of imports of goods and services. (SNA 93, 6.235)

**Income approach** - compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income, plus gross operating surplus. (SNA 93, 2.222)

**Production approach** - is the sum of the gross values added of all resident producers at basic prices, plus all taxes less subsidies on products (SNA 93, 6.237)

**Constant prices** - are obtained by directly factoring changes over time in the values of flows or stocks of goods and services into two components reflecting changes in the prices of the goods and services concerned and changes in their volumes (i.e. changes GLOSSARY in "constant price terms"); the term "at constant prices" commonly refers to series which use a fixed-base Laspeyres formula. (SNA 93, 16.2)

**Gross capital formation** - Gross capital formation is measured by the total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables. (SNA 2008, 10.31)

**Household final consumption expenditure**- consists of the expenditure, including expenditure whose value must be estimated indirectly, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant and including

consumption goods and services acquired abroad. (SNA 2008, 9.113)

**Government final consumption expenditure-** consists of expenditure, including expenditure whose value must be estimated indirectly, incurred by general government on both individual consumption goods and services and collective consumption services. (SNA 2008, 9.114)

**Consumption of Fixed Capital-** Consumption of fixed capital is the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage. The term depreciation is often used in place of consumption of fixed capital but it is avoided in the SNA because in commercial accounting the term depreciation is often used in the context of writing off historic costs whereas in the SNA consumption of fixed capital is dependent on the current value of the asset. (SNA 2008, 6.240)

**FISIM-** Financial intermediation services indirectly measured (FISIM) is the difference between the rate paid to banks by borrowers and the reference rate plus the difference between the reference rate and the rate actually paid to

depositors represent charges for financial intermediation services indirectly. (SNA 2008, 6.163)

**Non-market output-** consists of goods and individual or collective services produced by non-profit institutions serving households (NPISHs) or government that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole. (SNA 2008, 6.128)

**Principal activities-** The principal activity of a producer unit is the activity whose value added exceeds that of any other activity (SNA 2008, 5.8)

**Secondary activities-** A secondary activity is an activity carried out within a single producer unit in addition to the principal activity and whose output, like that of the principal activity, must be suitable for delivery outside the producer unit. (SNA 2008, 5.10)

**Ancillary activities-** an ancillary activity is incidental to the main activity of an enterprise. It facilitates the efficient running of the enterprise but does not normally result in goods and services that can be marketed. (SNA 2008, 5.9)

**GDP at basic price-** Gross domestic product (GDP) at basic price is equal

to the sum of the gross value added of all the institutional units resident in a territory engaged in production. (SNA 2008, A4.24)

**GDP at market price -** Gross domestic product (GDP) at market prices is equal to the sum of the gross value added of all resident enterprises plus those taxes, less subsidies, on products that are not payable on the values of the outputs of those enterprises, that is, taxes or subsidies on imports plus non-deductible VAT when output is valued at producers' prices, and all taxes or subsidies on products when output is valued at basic prices. (SNA 2008, 7.10)

**Trade Margin-** A trade margin is defined as the difference between the actual or imputed price realized on a good purchased for resale and the price that would have to be paid by the distributor to replace the good at the time it is sold or otherwise disposed of. (SNA 2008, 6.146)

**Institutional units-** An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities. (SNA 2008, 4.2)

**Residence-** The residence of each institutional unit is the economic territory

with which it has the strongest connection, in other words, its center of predominant economic interest. (SNA 2008, 4.10)

**NPIs serving households (NPISHs)-** Non-profit institutions serving households (NPISHs) consist of non-market Non-Profit Institutions that are not controlled by government. (SNA 2008, 4.93)

**The rest of the world-** For purposes of the SNA, the rest of the world consists of all non-resident institutional units that enter into transactions with resident units, or have other economic links with resident units. (SNA 2008, 4.172)

**Establishment-** An establishment is an enterprise, or part of an enterprise, that is situated in a single location and in which only a single productive activity is carried out or in which the principal productive activity accounts for most of the value added. (SNA 2008, 5.2)

**Industry-** An industry consists of a group of establishments engaged in the same, or similar, kinds of activity. (SNA 2008, 5.2)

**Intermediate consumption-** Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is

recorded as consumption of fixed capital. (SNA 2008, 6.213)

**Primary income**- are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production. (SNA 2008, 7.2)

**Subsidies**- are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services that they produce, sell or import. (SNA 2008, 7.98)

**Transfers**- A transfer is a transaction in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as a direct counterpart. Transfers are separated into **current transfers** and **capital transfers**. Capital transfers are unrequited transfers where either the party making the transfer realizes the funds involved by disposing of an asset (other than cash or inventories), relinquishing a financial claim (other than accounts receivable) or the party receiving the transfer is obliged to acquire an asset (other than cash) or both conditions are met. (SNA 2008, 8.10)

Sectors	2010	2011	2012	2013	2014
Agriculture, Livestock & Forestry	9,899.40	10,891.24	12,203.99	13,499.73	15,111.11
Crops	3,749.89	4,352.88	4,898.94	5,518.74	6,111.11
Livestock	3,401.71	3,798.26	4,367.48	4,941.47	5,511.11
Forestry & Logging	2,547.80	2,740.32	2,937.57	3,039.52	3,111.11
Mining & Quarrying	1,418.63	1,703.63	1,721.38	2,411.11	2,411.11
Manufacturing	6,155.37	6,856.80	8,392.98	9,111.11	9,111.11
Electricity	12,649.45	11,801.43	12,186.90	12,111.11	12,111.11
Water Supply	23.12	25.22	28.48	28.48	28.48
Construction	10,481.92	14,150.19	17,966.11	17,966.11	17,966.11
Wholesale & Retail Trade	3,817.89	4,722.82	6,011.11	6,011.11	6,011.11
	6,279.91	8,584.43	8,584.43	8,584.43	8,584.43

