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རྒྱལ་ཡོངས་རྩིས་དཔྱད་བཀོད་འཛིན།

**NATIONAL ACCOUNTS
STATISTICS, 2012**

**NATIONAL STATISTICS BUREAU
ROYAL GOVERNMENT OF BHUTAN
THIMPHU : BHUTAN**

FOREWORD

National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics for 2011. It presents the estimates of Gross Domestic Product (GDP) and other macro-economic aggregates such as final consumption of households and the government, capital formation and saving. It also highlights the annual sectoral performance of the economy, outcomes of various development plans and policies, and growth trends over time. This is the 24th series of publication since 1987.

Considering the wide usage of this report, every effort has been made to ensure that GDP estimates are accounted for accurately in line with the internationally accepted concepts, definitions and standards. It is hoped that various government agencies, policy makers, planners, international agencies, researchers including students will find this report informative and serve as a useful tool to evaluate development policies and programs in their respective fields.

The publication of this report is depended on the supply of information by various agencies both in the government and private sector. NSB would like to, therefore, acknowledge and extend sincere thanks and appreciation to all agencies concerned for providing necessary information on time, without fail. This publication would not have been possible without their continued support and cooperation. We look forward to receiving the same co-operation and assistance in future as well.

Any feedbacks and comments for further improvement will be highly solicited.

September 2012

**National Statistics Bureau
Thimphu: Bhutan**

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Abbreviations

The following abbreviations are used in this report.

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

NPISH : Non-Profit Institutions Serving Households
NSB : National Statistic Bureau
RMA : Royal Monetary Authority of Bhutan
SNA : System of National Accounts

Table 1: KEY ECONOMIC INDICATORS

Indicator	2006	2007	2008	2009	2010	2011
1. GDP (Nu. Million)						
at current prices	40673.52	49456.60	54713.00	61223.50	72496.64	85580.58
at constant price	30857.41	36388.85	38088.00	40650.66	45397.53	49259.31
2. GDP (USD million)						
at current prices	897.67	1196.05	1257.77	1264.69	1585.32	1833.74
at constant price	681.03	880.02	875.59	839.72	992.73	1055.48
3. GNI (Nu. Million)						
	40512.43	48796.80	53317.69	59338.88	68479.58	80700.22
4. GDP growth rates (%)						
at current prices	12.63	21.59	10.63	11.90	18.41	18.05
at constant price	6.85	17.93	4.67	6.73	11.68	8.51
5. Inflation						
Implicit GDP deflator	5.00	3.11	5.69	5.30	7.77	8.79
CPI	5.41	5.20	8.31	4.41	7.02	8.86
6. Govt. Expenditure as % of GDP						
Current	17.51	16.17	20.36	18.06	16.53	16.14
Capital	16.47	16.99	19.85	15.18	19.05	20.76
7. Govt. Revenue as % of GDP						
Tax revenue	10.32	9.61	10.71	13.18	14.66	14.63
Non-tax revenue	10.56	13.06	13.41	11.07	8.17	7.18
8. Govt. Debt as % of GDP						
Total Debt	79.23	65.60	64.73	63.33	64.08	72.09
External Debt	75.14	62.59	62.33	61.47	62.75	71.17
9. Exchange Rates (Nu. Per US\$)						
	45.31	41.35	43.50	48.41	45.73	46.67

Indicator	2006	2007	2008	2009	2010	2011
10. GDP percapita						
In Nu.	62864.79	75047.95	81539.49	89639.09	104161.84	120876.53
In USD	1387.44	1814.94	1874.47	1851.66	2277.76	2590.03
11. Population, million	0.65	0.66	0.67	0.68	0.70	0.71

Chapter 1 OVERVIEW

1.1 Introduction

The System of National Accounts (SNA) is a systematic framework of accounts that measures the level of economic development and the rate of economic growth over time. It gives a macroeconomic depiction of how the economy as a whole works and its relationship with the rest of the world.

The end result of all economic activities which take place in the economy is reflected as Gross Domestic Product (GDP) in the National Accounts. It is the sum total of value of all goods and services produced within the territorial boundary of the country, which are available for final uses such as consumption, investment and exports.

1.2 Measurement

GDP is measured both in current and constant prices, with the year 2000 as the base year. The current price estimate reflects the money value of all goods and services produced in the economy at prices prevailing in the year of reporting, while the constant price estimate reflects the money value of all goods and services at base year prices. The estimation and compilation methodology is as per the United Nations System of National Accounting. GDP in Bhutan is estimated using production and expenditure approach.

1.3 Objectives

The objective of the National Accounts Report is to provide timely, comprehensive and reliable description of the condition and performance of the economy. This is done through measurement of GDP, Gross National Income (GNI), and Final Consumption (FC), Gross Domestic Capital Formation (GDCF), Saving and Net Exports. It serves as critical information to politicians, policy makers, planners, academicians, researchers and other users in the overall socio-economic planning and policy formulation, monitoring, analysis, and evaluation of the performance of the economy.

1.4 GDP Revision

As a standard practice, the past published figures are revised with more recent and up-to-date information becoming available or released from agencies concerned. Minor revisions were therefore made in the taxes and subsidies figures of 2010, in order to ensure that the state of the economy reported is accurate.

CHAPTER 2 ECONOMIC PERFORMANCE

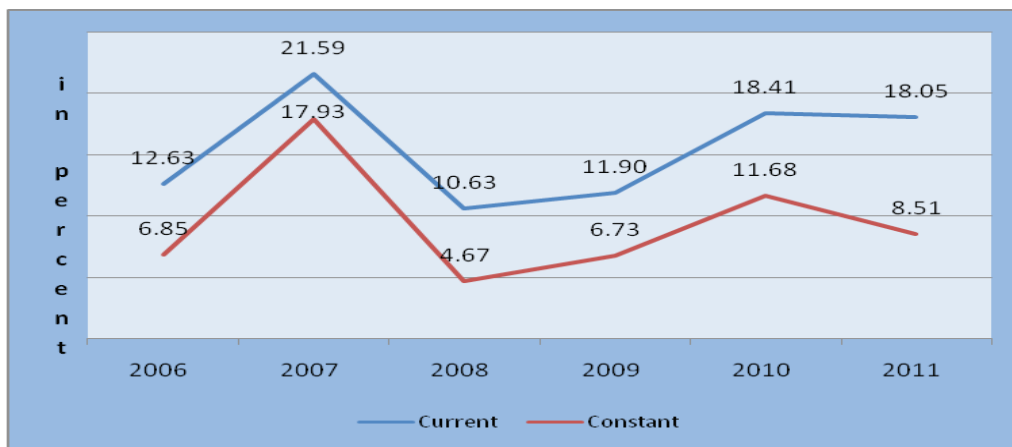
2.1 Real GDP

GDP in constant prices increased to Nu. 49,259.31 million in 2011 from Nu.45,397.53 million, showing an increase of 8.51 percent as compared to 11.68 percent in the previous year. The growth was mainly accounted for by Hotel & Restaurants with 41.09 percent increase, Mining and Quarrying with 24.19 percent increase, Finance Sector with 21.84 percent increase, Wholesale, Transport, Storage and Communication with 21.52 percent increase, and Retail Trade with 19.21 percent. However, Electricity & Water recorded a negative growth of 5.51 percent.

2.2 Nominal GDP

In nominal terms, the level of GDP reached Nu.85,580.58 million in 2011 compared to Nu. 72,496.64 million in 2010. This is an increase of 18.05 percent over the previous year.

Graph 1: GDP Growth in Current and Constant Prices, 2006-2011



2.3 GDP in US\$ and GDP Per Capita

At an average exchange rate of Nu.46.67 in 2011, GDP in USD is estimated at 1,833.74 million. This is an increase of 15 percent from USD 1,585.32 million in 2010. In terms of Ngultrum, GDP per capita is estimated at Nu.120,876.53 taking a projected population of 0.71 million in 2011.

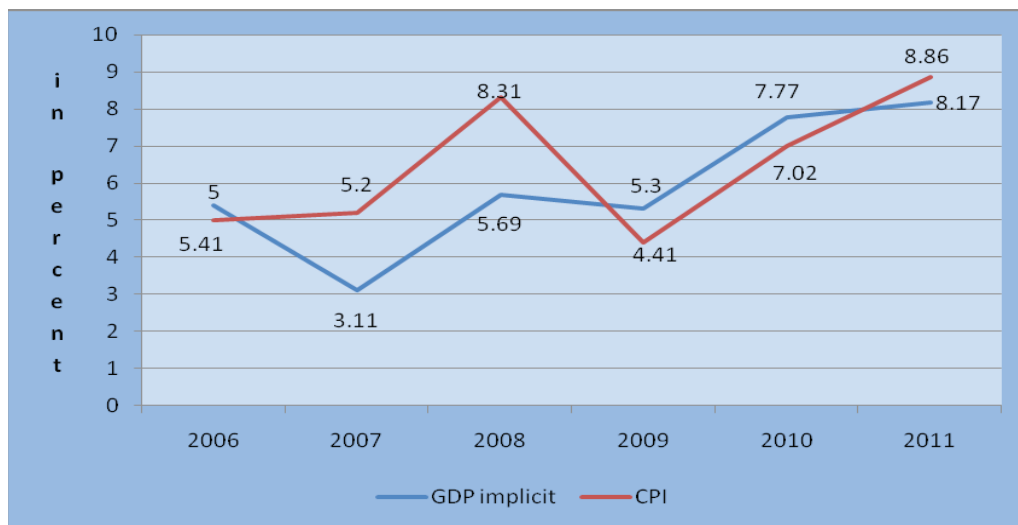
2.4 Gross National Income (GNI/GNP)

Gross National Income (GNI/GNP) at current prices recorded Nu. 80,700.22 million in 2011 as compared to Nu. 68,479.58 million in 2010, showing a growth of 17.85 percent. This is the total national income, derived after adjusting GDP at market prices for net factor income received from abroad.

2.5 Inflation

Implicit GDP Deflator, with the year 2000 as the base year, increased to 8.17 percent in 2011 from 7.77 percent in the previous year.

Graph 2: CPI & Implicit GDP Deflator Change



Inflation rate of consumer goods and services, as reflected by Consumer Price Index (CPI) witnessed 8.86 percent in 2011 as compared to 7.02 percent in 2010. The price movements in Bhutan generally followed the trends in the Indian markets as most of the consumer goods are imported from India.

CHAPTER 3 ECONOMIC STRUCTURE

3.1 Structure of the Economy

The Primary Sector consisting of Agriculture and Mining Activities contributed Nu.15,401.10 in 2011, as compared to Nu.13,794.70 million in the previous year. This is an increase of 11.60 percent over the previous year, and represented about 18.00 percent of the GDP. However, its share to overall GDP this year noted a decline by almost 1 percent, due mainly to strong performance of the other two sectors, particularly the tertiary sector.

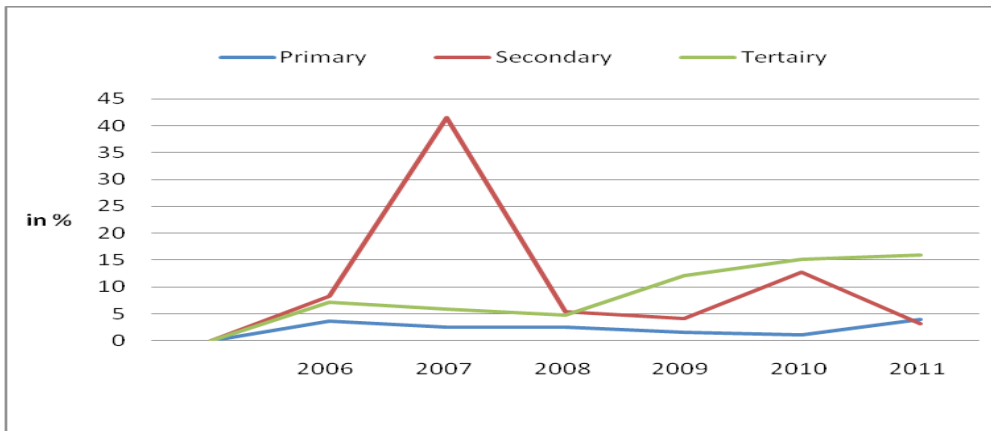
The Secondary Sector, which is made up of Manufacturing, Electricity and Water, and Construction sub-sectors, contributed a total value added of Nu. 32,873.00 million, registering 11.80 percent increase over the previous year. It represented 38.41 percent of the total GDP, as compared to 40.55 percent in 2010, and noted a slight decline.

Table 2: Share of Major Economic Sectors in %

Sectors	2000	2006	2007	2008	2009	2010	2011
Primary	28.40	23.57	20.47	20.71	20.50	19.03	18.00
Secondary	33.62	35.55	42.25	40.88	39.70	40.55	38.41
Tertiary	37.98	40.89	37.28	38.41	39.80	40.42	43.69
Total GDP	100	100	100	100	100	100	100

The Tertiary Sector, which consists of all other sub-sectors such as Hotels, Transport, Trade, Finance Community and Personal Services, noted an impressive growth of 27.30 percent over the previous year. Its value addition recorded Nu. 37,306.50 million in 2011. Its share to the total GDP also increased to 43.59 percent this year, overshadowing the contribution of the primary and secondary sector.

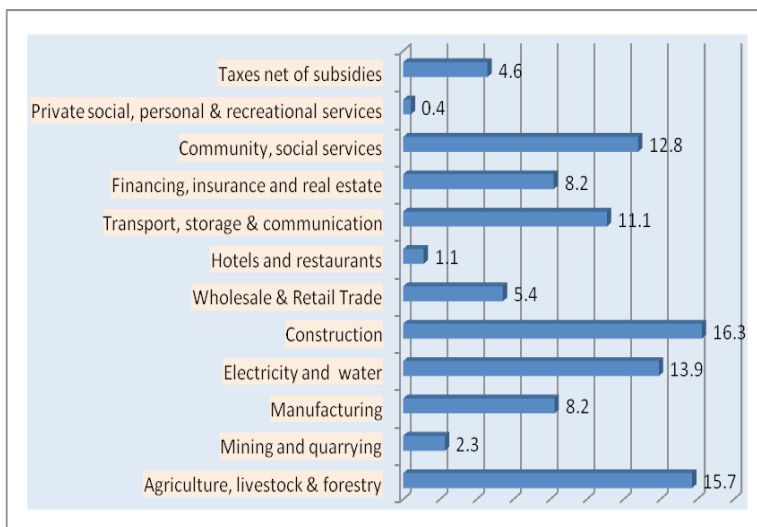
In real terms, the growth of the tertiary sector was strongest at 15.67 percent, while the primary and secondary sector noted a moderate growth of 4.00 percent and 3.23 percent. This indicates a gradual shift or change in the economic structure, from that of agriculture to more diversified activities of manufacturing and services sector.

Graph 3: Annual Growth Trend of Major Economic Sectors

The highest growth recorded was in 2007 due to the full commissioning of Tala Hydro Power Project .

3.2 Sectoral Contribution to GDP

Economic sectors are classified using ISIC Rev. 3.1. This is further subdivided into 11 broad categories and 8 sub categories. Gross Value added from each of these sectors are computed separately and aggregated at the national level to estimate annual GDP.

Graph 4: Percent Share of the sectors

CHAPTER 4 SECTOR-WISE PERFORMANCE

4.1 Crops

4.1.1 Agriculture Proper

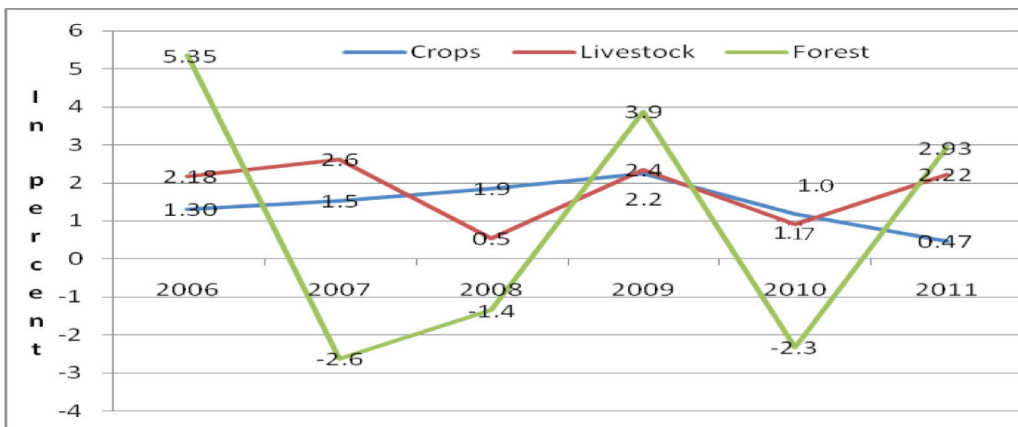
Agriculture proper or crops, which consist of the growing of crops and other cereals, contributed Nu. 7,488.40 million at current prices as compared to Nu. 6,530.14 million in 2010. This is an increase of 14.67 percent as compared to 15.21 percent in 2010. Its share to GDP stood at 8.75 percent.

The increase in crops this year was on account of increased production of rice, maize, oranges, and potatoes. There was however a decline in mustard and pulse production in 2011.

Table 2: Gross Value of Output of Major Crops (Current Prices) (Nu. Millions)

CROPS	2006	2007	2008	2009	2010	2011
1. Paddy	1,189.40	1,278.84	1,447.23	1,359.39	1,622.17	1,870.45
2. Maize	1,037.97	1,108.36	967.22	969.41	969.75	1,092.97
3. Wheat/ Barley	83.63	89.92	96.24	95.59	85.77	96.67
4. Buckwheat	116.54	124.44	91.04	74.82	78.76	88.77
5. Millets			62.07	53.61	51.96	58.56
6. Apples	140.52	174.73	182.41	599.50	668.50	765.89
7. Oranges	801.40	996.53	1,287.32	1,755.20	2,033.91	2,421.57
8. Potatoes	644.12	708.95	894.01	858.86	1,015.46	1,217.08
9. Ginger	15.81	17.41	36.31	59.72	62.38	66.06
10. Mustard	40.59	44.67	72.44	48.23	42.17	37.37
11. Pulses	51.70	56.90	114.20	92.73	63.22	43.69

In real terms, the growth of agriculture crops, as shown in the graph 4 below, was only 0.47 percent in 2011, as compared to 1.17 percent in the previous year.-

Graph 5: Growth of Crops, Livestock and Forestry.

4.1.2 Livestock

Livestock population consisting of local and cross breed cattle, yaks, buffalo, after adjustment, is estimated at 444,997 in 2011. Of the total cattle population, about 70 percent constituted local cattle, 17 percent improved, and the remaining 13 percent were yaks and buffalos.

The productivity of livestock showed a slight increase in 2011 to 2.22 percent as compared to 1.04 percent in 2010. However its share to GDP dropped to 3.81 percent, from 4.30 percent in 2010. Poultry production especially eggs increased substantially in 2011

Table 3: Livestock Population in Numbers

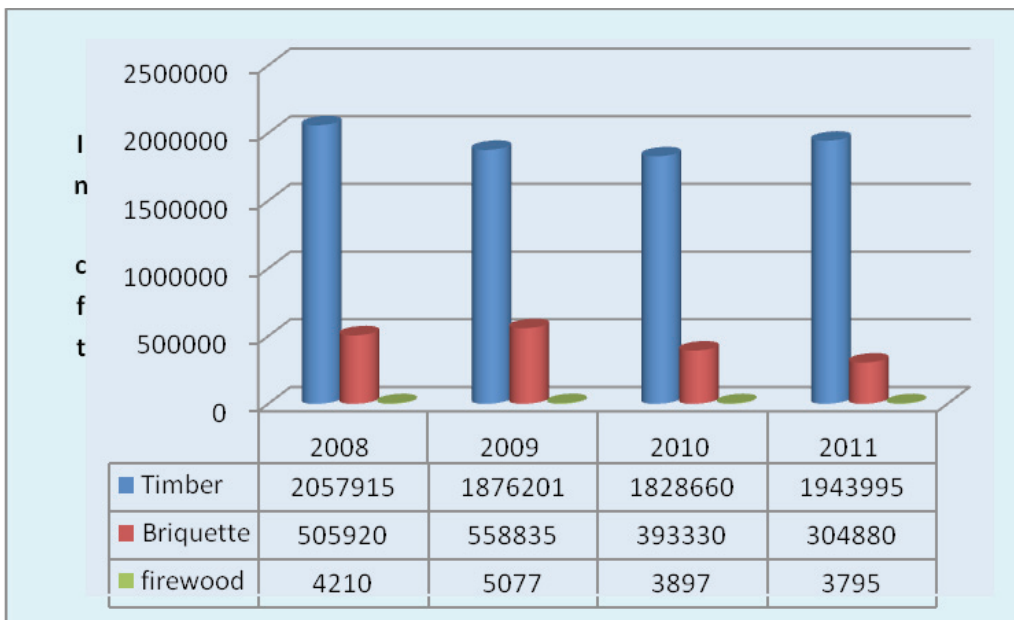
Livestock	2007	2008	2009	2010	2011
Local Cattle	299648	317969	307177	309277	311391
Cross Cattle	68052	69620	76794	77319	77848
Yak	47126	50603	53152	53832	54521
Buffalo	1939	1783	1819	1237	1237
Horses	24100	27919	29104	31231	33513
Pigs	48276	23704	29539	26281	26281
Sheep	28750	15145	14933	16932	19199
Goat	29885	42720	42720	57512	77426
Poultry	243678	247208	309616	465339	511873

Source: PPD, MoAF and 2011 population estimated

4.1.3 Forestry & Logging

Total contribution from Forestry & Logging sub-sector recorded Nu. 2,729.0 million, at current prices showing 7.56 percent increase in 2011. The subsector posted an impressive growth this year after a negative 2.22 percent growth in 2010.

Graph 6: Production of Timber, Briquette and Fire-wood (cft)



As shown above, total timber production during the year was around 1.94 million cft, against the set target production of 2.00 million cft in 2011. This is an increase of almost 7 percent over the previous year. About .214 million cft of timber were supplied to the rural households to support rural construction at subsidized rates in 2011.

The declining trend in supply of firewood in recent years can be attributed to production of sawdust briquettes which was initiated by NRDC Ltd. to substitute and help ease demand for fuel wood consumption.

In real terms, this subsector showed a growth of 2.93 percent and its shares to GDP stood at 3.20 percent.

4.2 Mining & Quarrying

Mining and Quarrying sub-sector has been treated as part of the primary sector due to lack of separate information on extraction and processing of mineral activities.

This sub-sector contributed Nu. 1,941.73 million at current prices in 2011, recording almost 21 percent growth over the previous year. This was due to increased production of stone, gypsum, limestone and coal. The production of slate remained temporarily discontinued since 2010 owing to lack of demand and high production costs as compared to other materials. Dolomite and quartzite production in 2011 dropped by almost 1 percent, and 2 percent respectively.

In real terms, Mining and Quarrying registered a growth of 24.19 percent, as compared to 8.51 percent in 2010. This is the second highest growth recorded among sectors in 2011, after hotels and restaurants. The growth in the mining sector is mainly driven by coal mine and stone & sand quarry(construction materials).

Its contribution to GDP however remained the same as that of the previous years at around 2 percent.

Table 5: Mineral Production in MTs

Year	2000	2005	2006	2007	2008	2009	2010	2011
Dolomites	283744	388711	476517	578551	1247568	1028993	1210424	1082301
Limestone	434920	536030	581332	481266	583708	649951	614948	649591
Gypsum mines	86951	150585	204198	189197	248446	299736	344034	373520
Slate mines		2908	5873	78106	8227	18998	0	0
Coal mines	65818	85279	97965	105261	123704	48545	87815	108904
Quartzite mines	43399	52694	55329	64048	94688	82579	111371	95016
Stone Quarry	4713	146767	232187	378794	408944	511781	438398	1842679

4.3 Manufacturing

Manufacturing sub-sector is subdivided into forest-based, agro-based, cement and chemical-based industries. The major industries falling under this sub-sector consists of Cement, Food, Iron & Steel, and Wood-based industries. It also covers small unregistered activities such as Weaving, Thangka Painting and Clay works.

The contribution from this sub-sector, unlike in the previous year, recorded only 11.40 percent growth as compared to 26.05 percent in the previous year at current prices. The decline in output in 2011 was attributed to low production owing to non-availability of raw materials particularly for wood based industries.

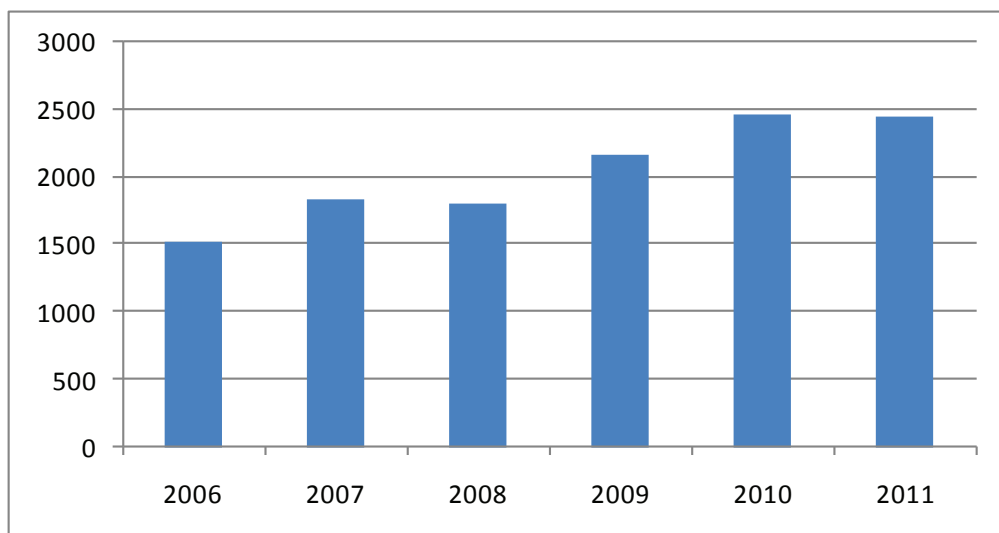
Table 6: Gross Value of Output by Major Industry (in Nu. Millions)

Industries	2006	2007	2008	2009	2010	2011
Cement	1,528.41	1,843.18	1,802.96	2,171.48	2,471.62	2,457.37
Wood Based	758.44	842.23	843.11	853.13	810.80	771.65
Agricultural	721.65	2,798.64	3,026.62	2,074.22	1,398.23	2,497.60
Others	2,505.55	5,658.67	7,170.78	8,826.44	13,217.49	14,889.67
Total Output	5,514.05	11,142.72	12,843.47	13,925.27	17,898.14	20,616.29

However, the performance of chemicals, Ferro alloys and metal industries and agricultural industries consisting of Bhutan Agro Industries, Bhutan Fruit Products, Army Welfare Project, Bhutan Rolling Mills, Tashi Beverages, etc. registered the highest growth during 2011.

In real terms, this sector has shown an increase by 7.30 percent as compared to 20.18 percent in the previous year.

Graph 7 : Gross value of output of Cement

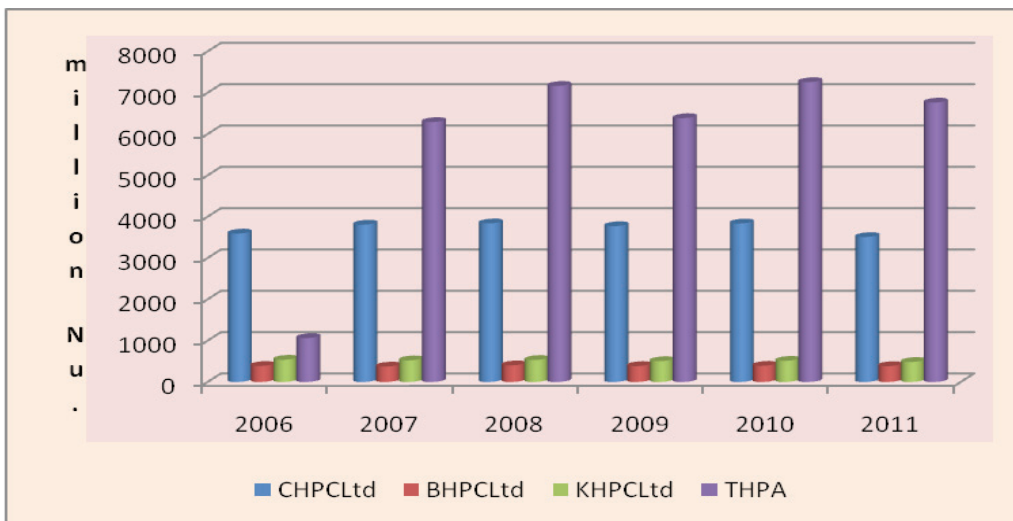


4.4 Electricity and Water

Electricity sector has been the main driver of the economic growth thus far. However, there was a negative growth of 6.68 percent in 2011, as compared to the previous year. The decline was mainly due to the drop shown by 4 generating firms in their output. The average decline of these 4 generating firms was 5.75 percent.

Total contribution from this sub sector amounted to Nu. 11,911.61 million at current prices as compared to Nu. 12,763.60 million in 2010.

In real terms, it recorded a negative growth of 5.51 percent, and this is the second time the subsector has experienced a negative growth, the last one being in 2009 with - 2.38 percent. Its share to the GDP stood at 13.92 percent.

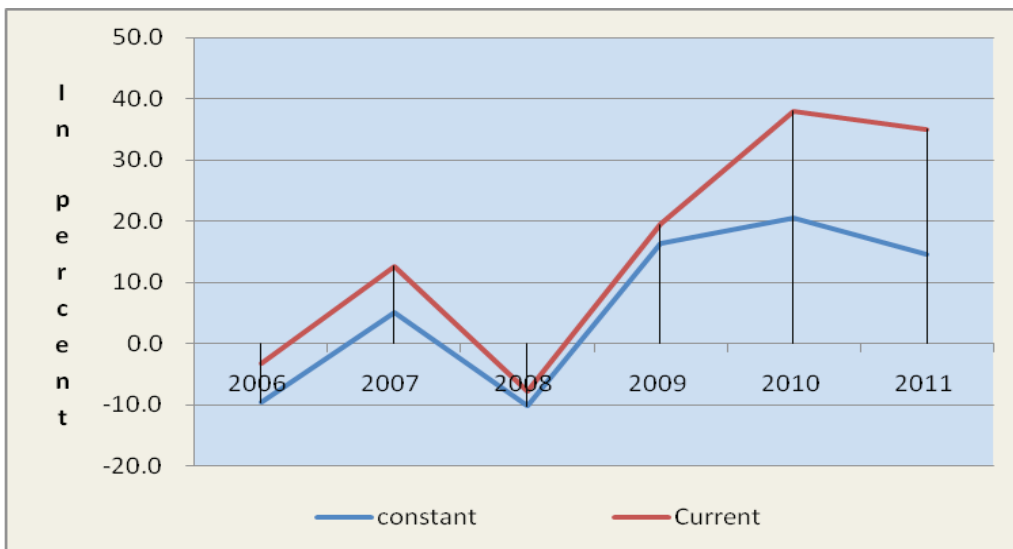
Graph 8: Contribution of various generating firms, 2006 to 2011

Of the total contribution from electricity, Tala hydro power contributed almost 60 percent followed by Chukha hydro with 30.00 percent in 2011.

4.5 Construction

Output from the construction sector recorded Nu. 13, 916.57 million (at current prices) posting 35 percent growth. However, in real terms, this translated to only 14.70 percent, a decrease of almost 8 percent from 20.61 percent in 2010. The private sector construction with 22.04 percent growth contributed significantly to the increase, while the growth in the government construction was only around 1.00 percent.

Its share to the GDP stood at 16.26 percent.

Graph 9: Growth of construction in current and in constant prices

4.6 Wholesale and Retail Trade

The level of output from wholesale and retail trade in 2011 at current prices recorded Nu.4,641.79 million as compared to Nu. 3752.55 million in 2010. The increase was mainly due to the increases shown by Hotels and restaurants, sales of commodities etc.

In real terms, it recorded a growth of 19.21 percent as compared to 20.02 percent in the previous year. The share of the sector to the GDP recorded 5.42 percent in 2011 as compared to 5.18 percent in 2010.

4.7 Hotels & Restaurants

The level of output from this sub-sector (at current prices) jumped from Nu. 608.01 million to 948.645 million in 2011, registering a whopping 56.03 percent as compared to 13.10 percent in 2010. This is on account of increased number of tourist arrivals, which has had a direct impact on the contribution of the sub-sector. There was almost 40 percent increase in 2011 as compared to 15 percent in 2010. The growth in hotels and restaurants for 2011 was one of the highest and strongest ever recorded thus far.

In real terms, it translated to 41.09 percent increase and its share to GDP also increased to 1.11 percent in 2011 from 0.84 percent in 2010.

Table 7: Number of Tourist Arrivals and Revenue Receipts

Particulars	2006	2007	2008	2009	2010	2011
Number of Tourists	17,342	21,094	27,636	23,480	26938	37489
Revenue (Nu. Millions)	1,083.6	1,242.0	1,687.80	1,544.28	1600.55	2226.16
Revenue as % of GDP	2.7	2.5	3.1	2.5	2.20	2.55

Source: RMA

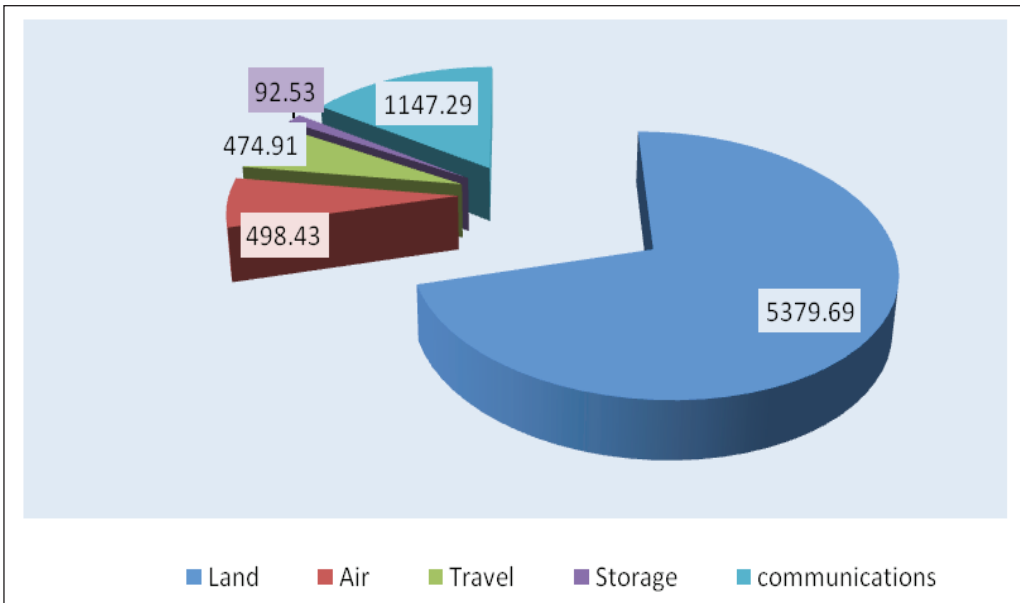
4.8 Transport, Storage and Communication

At 36.67 percent increase (current prices), this sub-sector recorded the second highest growth in 2011, after hotels and restaurants. Its level of contribution to the GDP at current prices stood at Nu.9, 489.10 million. The growth came mainly from land transportation activities, contributed by heavy vehicle population which increased by 21.74 percent to 7,996; and taxies by 34.93 percent to 4,856 in 2011. At the aggregate level, vehicle population recorded a 17.47 percent increase over the previous year.

Druk Air Corporation Ltd. showed an increase of 23.10 percent contribution in real terms, contributed by increased inflow of the tourist arrivals. The revenue from tourism (Nu. 2,226.16 million) made up about 2.60 percent of total GDP, and the increase this year was significant 43.30 percent.

In real terms, the sub-sector registered 21.52 percent increase, and is one of the highest growth rate attained in the last five year period. The share to the GDP stood at 11.14 percent in 2011.

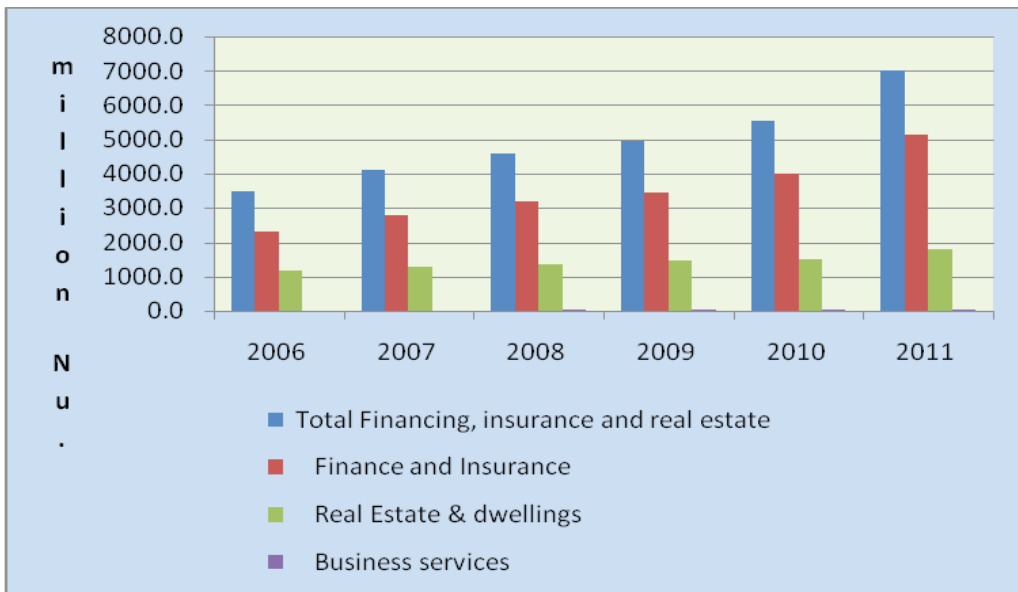
Graph 10: Share of Different Transportation Activities in 2011



4.9 Finance, Insurance, Real-Estate and Business Services

In current prices, the contribution of the financial institutions, real estate and business services to GDP rose from Nu. 5,545.89 million in 2010 to Nu.7,007.73 million in 2011. This may be attributed to numerous financial sector reforms aimed at supporting and strengthening financial sector development and growth in the economy.

In real terms, this was an increase of 21.84 percent as compared to 10.12 percent in the previous year. Finance and Insurance alone recorded a real growth of 25.82 percent in 2011 as compared to 10.12 percent in the previous year. Growth in real estate and business services were 7.84 percent and 8.72 percent respectively in 2011.

Graph 11. Shares of different financial activities

The share to GDP from this sector accounted for 8.23 percent in 2011 as compared to 7.65 percent in the previous year. Within the sector, Finance and Insurance was the main contributor to GDP at 5.88 percent, while the share of real estate and business services were not so significant.

4.10 Community and Social Services (General Government)

The sector, consisting of public administration and social services, recorded gross value added of Nu. 10,942.11 million in 2011, an increase of 18.13 percent at current prices from Nu. 9,262.50 million in the previous year.

The increase was mainly contributed by the increase of compensation of civil employees that is 20 percent allowance from the first of January 2011. The overall share of this sector to GDP stood at 12.79 percent in 2011.

4.11 Private, Social and Recreational Services

The contribution from this sector to GDP amounted to Nu.354.70 million in 2011 as compared to Nu.298.00 million of the previous year, an increase of 19.03 percent in current prices. In real terms, it has grown by 7.58 percent in 2011.

CHAPTER 5

GDP BY EXPENDITURE

5.1 GDP by Expenditure

GDP accounting by expenditure shows how incomes generated are used for consumption, saving, and investment purposes in the economy. This is based on GDP estimation using expenditure approach.

Three main aggregates, as per this approach, consist of Final Consumption Expenditure, Gross Domestic Capital Formation, and Net Export.

5.2 Final Consumption Expenditure

Final Consumption Expenditure is divided into private final consumption expenditure and government final consumption expenditure. The total final consumption expenditure at current prices amounted to Nu. 51,427.13 million in 2011 forming about 60 percent of GDP.

In real terms, there is an increase of 5.0 percent over the previous year. The share of private consumption and government expenditure to the total final consumption stood at 67.52 percent and 32.48 percent respectively.

5.2.1 Final Consumption Expenditure of Households

Final Consumption Expenditure of Households takes into account expenditure incurred by private households and NPISHs on consumer goods and services for final consumption. The level of the private household final consumption expenditure rose to Nu. 34,723.64 million from Nu. 30,194.47 million in 2010. In real terms, it registered a 4.73 percent growth in 2011 and its share stood at 39.74 percent of the GDP.

5.2.2 General Government Consumption Expenditure

Total final consumption expenditure of the government, comprising of all current government expenditure at current prices stood at Nu. 16,703.49 million in 2011. This accounts for 15.30 percent increase from Nu. 14,487.85 million in 2010.

However, the increase in real terms was to the extent of 4.69 percent only. Its share to the total consumption expenditure constituted 32.67 percent while its share to GDP constituted about 19 percent.

5.3 Gross Domestic Capital Formation

The estimates of Gross Domestic Capital Formation (GDCF) consist of purchase of machinery & equipments, construction activities and change in stocks by government and private institutions.

The level of gross domestic capital formation in 2011 at current prices recorded Nu.52,215.95 million compared to Nu. 37,766.37 million in the previous year. The share of construction and the machinery & equipments to the total capital formation were 65.83 and 34.35 percent respectively in 2011.

The overall capital formation, in real terms, grew by 20.84 percent during the current year.

5.4 Net Export

In 2011 import of goods and services amounted to Nu.52,801.73 million as compared to Nu. 45,744.49 million in 2010 with 15.43 percent increase, while the export of goods and services recorded Nu. 34,193.17 million in 2011.

In real terms, the imports of goods and services rose by 4.74 percent while exports rose only by .01 percent.

CHAPTER 6

SOURCES OF INFORMATION AND METHODOLOGY

6.1 Agriculture

6.1.1 Agricultural Crops

For previous years, the estimates for gross value added for agricultural crops were based on agricultural Census and Surveys carried out by the Ministry of Agriculture and Forestry. In the absence of data for the current year, the growth observed between 2009 and 2010, as discussed with the concerned authorities in the Ministry of agriculture, were applied to obtain the estimates for 2011.

The following gross value added ratios (GVAR), in consultation with field experts of MoAF, were used to derive gross value added for various crops as shown below.

Crops	GVAR
1. Paddy	0.821
2. Maize	0.925
3. Wheat/Barley	0.820
4. Millets	0.900
5. Apple	0.943
6. Orange	0.912
7. Potato	0.721
8. Chili	0.930
9. Cardamom	0.802

6.1.2 Livestock

The estimate for this sector is based on livestock population. The current estimates were derived based on the trend observed during 2009 and 2010 as the information on the livestock was not available currently. Based on the livestock population, different ratios were applied to estimate gross value added for different livestock products such as:

- ❖ 30 percent of the total cattle population is estimated as **milking animals**, giving on an average 1.5 liters of milk a day by local cattle, 5 liters by improved cattle, and slightly over 2 liters by yaks.
- ❖ 10 percent of the total **milk** is treated as milk consumed raw, and the rest 90 percent used for processing other dairy products such as butter and cheese.
- ❖ In case of **Beef**, a ratio of beef to the total cattle population is applied.

- ❖ In case of **Pork**, 30 percent of the pig population, having the average weight of 60 kgs (local and improved) is assumed to be slaughtered annually.
- ❖ **Egg**- The number of eggs laid by local breed is estimated to be around 60 eggs and 220 eggs by improved breed annually.
- ❖ **Hides & Skins** is estimated using the animal mortality rates of 10 percent per annum. Intermediate consumption for the sector, is estimated to be 10 percent of the output.

6.1.3 Forestry

The information on forestry and logging activities were mainly from Natural Resources Development Corporation (NRDCL). This covers about 80 percent of the activities in the country.

The fire woods for rural and commercial purposes were estimated separately. Rural firewood supply is estimated in terms of number of backloads. In case where the information is not available, the estimates were made using the population growth rate in real terms.

6.2 Mining and Quarrying

Estimates from mining and quarrying activities are based on information provided by the Department of Geology and Mines, MoEA. Production of minerals in metric tons and the pit head prices are used to estimate output of this sector.

6.3 Manufacturing

This sector is divided into registered and un-registered activities. The registered activities are those with trade or industrial license issued by the Ministry of Economic Affairs, while unregistered activities are those without trade licenses such as thangka painting, weaving, wood crafts, cane work etc.

Gross value added from manufacturing activities is estimated from the audited annual reports of the individual companies. In cases, where audited annual reports are not available, historical growth rate are taken into consideration and the GVARs of the similar companies/activities are accordingly applied to estimate gross value added. To derive gross value at constant prices, cement price index, Food Price index and non-food price index are used as deflators.

6.4 Electricity and Water

Gross value added from this sub sector is estimated using the audited annual reports of all electricity generating, transmission and distributing companies.

Price per unit is obtained from the annual reports and the same is used as deflator to estimate value added at constant prices. In 2009, there were four generating plants and one transmission and distributing company under this sub sector.

Gross value added for water and sewerage is estimated based on annual revenue collected by the municipal bodies. Since intermediate consumption cannot be segregated specific for this sub-activity, value added is computed using GVARs.

Gas services are classified under wholesale and Retail trade. This is because LPG cylinders are sold as a tradable item in Bhutan, and the actual refilling of cylinders is done outside the country.

6.5 Construction

Gross value added from construction activities carried out by the government and the private sector is estimated using the commodity flow approach. It includes the construction of all infrastructures such as buildings, roads, bridges, thatched and non-thatched houses, orchard developments etc.

The total cement utilized is obtained from the cement manufacturing firms and wood supply from Natural Resources Development Corporation Ltd. Accordingly, the share of GVA to the gross output is estimated to be around 40 percent for the cement and 65 percent for wood non-thatched houses.

In case of thatched houses, GVAR is estimated at 60 percent as per Population and Housing Census, 2005. The composite price index, consisting of bricks, steel rod, sand, cement, wood and labor are used as a deflator.

6.6 Wholesale and Retail Trade

The estimate for this sector is based on the sales turnover of business firms. It is estimated using the total sale tax collection figures from the Department of Revenue & Customs, MoF which are classified into commodities, hotels and restaurants, petroleum products, beer and aerated waters.

Based on case studies, 30 percent of the turnover is treated as output and 20 percent as intermediate consumption. Gross value added at constant prices is derived using food price index and non-food price indexes as deflator.

6.7 Hotels and Restaurants

This is also based on sales turnover figures of hotels and restaurants as mentioned above. Accordingly, 65 percent of the turnover is treated as GVAR and 35 percent as intermediate consumption. Food price index is used as deflator.

6.8 Transport, Storage and Communication

Gross value added for air transportation is estimated from the audited annual report of Druk Air Corporation Ltd., while surface transportation services such as buses, trucks and taxis are estimated based on average gross earnings per annum. The gross value added ratios are also worked out through case studies from time to time. The information on various types of vehicles was made available by the Ministry of information and communication.

Gross value added for storage activities is computed based on information provided by Food Corporation of Bhutan Ltd. The prices of fuel, bus fare, air fare, and food price indexes are used as deflator to derive at constant prices.

6.9 Finance, Insurance and Real Estate

This sector covers activities of the central bank, commercial banks, Investment Companies, Insurance companies, and Real Estate and business services. Commercial bank category consists of Bank of Bhutan, Bhutan National Bank, Bhutan Development Bank, Druk PNB and T-Bank. Others include National Pension and Provident Fund, Druk Holding & Investment, Securities Exchange.

The audited annual reports of the companies concerned are the main source of information for estimating gross value added at current prices for the finance and insurance activity. A composite Price index is used as a deflator for converting Current price estimates to constant (2000) prices.

In the case of Real estate, activities are broken down into government and other dwellings. To estimate the gross output of Government dwellings, the Annual Budget report from the Department of National Budget is used, while data from the Bhutan Living Standard Surveys (2003, 2007) is used as the basis of estimation. The current price estimates are deflated by CPI Housing, Water, Electricity and other Index to derive Constant price estimates.

For business services, annual Profit and Loss accounts of the business agencies are used for deriving current price estimates. CPI is used as a deflator. The coverage is very small for this activity due to lack of data at the moment.

6.10 Community and Social Services

This sector is subdivided into government administration including defense, education and health services. The source of information for this sector is the Annual Budget Report of the government.

The output is estimated as the sum total of expenditures incurred on account of compensation to employees, intermediate consumption, and depreciation. Estimates at constant prices are derived using the Non-food Price Index as deflator.

6.11 Private, Social & Recreational Services

The sector was introduced in 2000. The basis of information is from the household expenditure survey 2000, BLSS 2003 and 2007. It includes services such as maid servants, personal health care, recreation etc.

6.12 Financial Intermediation Services Indirectly Measured (FISIM)

FISIM, which was formerly referred to as Imputed Bank Service Charges, is estimated as the difference between the interests received and payments made on loans and deposits. As per the recommendation of the UN SNA, 1993, FISIM is allocated across all sectors to adjust for services availed from financial institutions.

The ratios to allocate FISIM across sectors are worked out based on information provided in the Annual RMA Report.

6.13 Final Consumption

There are two final consumers; private households and the government. Information on government consumption is obtained from the Annual Budget Document, while for the private household; it is based on Household Expenditure Surveys, 2000, 2003 and 2007.

6.14 Capital Formation

Capital formation consists of Machinery & equipment, constructions and change in stocks.

Capital formation from machinery & equipment is obtained from the Annual Trade Statistics Report published by DRC, MoF. It is deflated using non-food price index.

Capital formation from livestock is estimated at 70 percent of the annual increment, while for sheep it is estimated at 30 percent. It is deflated using livestock prices.

In case of construction, the construction outputs are adjusted for repair and maintenance, and the composite construction cost index is used as deflator to convert the series into constant prices.

The change in stocks is estimated from the annual returns of all firms and the overall consumer price index is used as deflator.

6.15 Net Export

The balance of payment report of Royal Monetary of Bhutan is the main source of information for net export. The figures, published on a fiscal year basis, are converted into calendar year by taking the average of two fiscal years.

STATISTICAL TABLES

Table 1: GDP and its aggregates

	2000	2006	2007	2008	2009	2010	2011
Net export	-4757.85	-1935.42	-1142.73	-4855.11	-10089.65	-14745.06	-18608.73
Exports of Goods and Services	5797.82	22134.30	27186.32	26867.59	27982.30	30999.43	34193.17
Imports of Goods and Services	10555.67	24069.72	28329.05	31722.70	38071.95	45744.49	52801.73
Total Consumption (incl. statistical discrepancy)	13531.58	21546.27	30781.28	36008.23	44690.74	49475.34	51973.19
Total Consumption	13746.92	24197.95	28977.11	32134.35	36284.29	44682.32	51427.13
Public Consumption	4330.96	8644.25	9454.77	10372.57	13082.07	14487.85	16703.49
Private Consumption	9415.96	15553.70	19522.33	21761.78	23202.22	30194.47	34723.64
Statistical Discrepancy	-215.34	-2651.68	1804.18	3873.88	8406.45	4793.03	546.06
Gross Capital Formation	9512.14	19504.81	18645.27	22643.75	26345.58	37766.37	52216.00
Gross Fixed Capital Formation	9865.67	19450.33	20004.25	22020.68	26418.75	37305.04	52308.02
Government	3080.14	5189.53	6302.45	6729.17	7038.24	10373.30	11660.11
Machinery & Equipment	972.54	1084.00	868.55	1131.47	1578.15	2164.01	1767.00

	2000	2006	2007	2008	2009	2010	2011
Construction	2107.60	4105.53	5433.89	5597.71	5460.08	8209.29	9893.11
Private	6785.52	14260.80	13701.80	15291.51	19380.51	26931.74	40647.90
Machinery & Equipment	2057.92	5121.22	4110.73	7549.20	7652.48	10228.16	16168.70
Construction	4727.60	9139.57	9591.07	7742.30	11728.03	16703.57	24479.20
Change in Stocks	-353.53	54.48	-1358.98	623.08	-73.17	461.33	-92.07
GDP at current market prices	19735.77	40673.52	49456.60	54713.01	61223.47	72496.64	85580.58
Net income from abroad	-22.28	-161.10	-659.80	-1529.70	-2201.35	-4017.06	-4880.37
Income received	704.72	986.40	1289.75	1216.30	886.80	779.52	837.04
Income paid	727.00	-1147.50	-1949.55	-2746.00	-3088.15	-4796.59	-5717.41
Net current transfers from abroad	1982.94	4457.30	4471.05	5370.15	7439.05	11100.60	10761.77
Gross National Product	19713.49	40512.43	48796.80	53183.31	59022.12	68479.58	80700.22
Gross Domestic Savings	6204.19	19127.25	18675.32	18704.78	16532.74	23021.30	33607.39
Gross National Savings	8164.85	23423.45	22486.57	22545.23	21770.44	30104.84	39488.80
Gross Disposable income	21696.43	44969.73	53267.85	58553.46	66461.17	79580.18	91461.99
Net lending/borrowing	-3307.95	-377.55	30.05	-3938.98	-9812.84	-14745.07	-18608.56

Table 2: GDP at current prices in million Nu.

Sectors	2000	2006	2007	2008	2009	2010	2011
1. Agriculture, livestock & forestry	5289.42	8707.18	9234.13	10078.28	11158.67	12177.83	13459.40
1.1 Crops	2515.98	3925.69	4376.96	5060.59	5668.24	6530.14	7488.40
1.2 livestock	1468.38	2466.52	2530.94	2624.54	2894.92	3109.68	3241.19
1.3 forestry and logging	1305.07	2314.97	2326.23	2393.15	2595.51	2538.01	2729.80
2. Mining and quarrying	314.91	877.77	890.45	1251.99	1392.03	1616.89	1941.73
3. Manufacturing	1618.85	3097.98	4033.22	4593.44	5017.23	6324.15	7044.82
4. Electricity and water	2255.30	5339.91	10082.04	11520.93	11816.37	12763.60	11911.61
5. Construction	2761.41	6019.71	6781.01	6250.98	7469.68	10308.86	13916.57
6. Wholesale & Retail Trade	882.11	2317.19	2497.14	2694.65	2935.27	3752.55	4641.79
7. Hotels and restaurants	88.14	301.01	368.12	569.15	537.61	608.01	948.65
8. Transport, storage & communication	1799.67	4095.12	4468.83	5365.77	5989.87	6943.32	9489.10
9. Financing, insurance and real estate and business services	1392.03	3472.56	4105.44	4576.55	4962.11	5545.89	7007.73
9.1. Finance and Insurance	760.96	2293.86	2801.54	3174.35	3466.21	3987.66	5136.84
9.2. Real Estate & dwellings	631.07	1178.70	1297.44	1374.00	1460.30	1507.70	1815.30
9.3. Business services			6.47	28.20	35.60	50.53	55.59

Sectors	2000	2006	2007	2008	2009	2010	2011
10. Community, social & personal services	2813.84	4894.95	5311.82	5930.42	7963.33	9262.50	10942.11
10.1 Public administration	1779.24	3220.84	3370.23	3762.71	4728.37	5517.282213	6063.56
10.2 Education and health	1034.60	1674.11	1941.59	2167.71	3234.96	3745.2135	4878.55
11. Private social & recreational services	96.24	212.57	241.89	267.73	276.42	297.97	354.70
12. Plus: taxes net of subsidies	423.85	1337.57	1442.52	1613.12	1704.90	2895.07	3922.37
Gross domestic product	19735.77	40673.52	49456.60	54713.01	61223.48	72496.64	85580.58

Table 3: GDP growth rate at current prices in %

Sectors	2000	2006	2007	2008	2009	2010	2011
1. Agriculture, livestock & forestry	11.32	7.94	6.05	9.14	10.72	9.13	10.52
1.1 agriculture proper	9.84	6.53	11.50	15.62	12.01	15.21	14.67
1.2 livestock	11.99	9.08	2.61	3.70	10.30	7.42	4.23
1.3 forestry and logging	13.52	9.18	0.49	2.88	8.46	-2.22	7.56
2. Mining and quarrying	-15.51	59.64	1.44	40.60	11.19	16.15	20.09
3. Manufacturing	3.98	20.50	30.19	13.89	9.23	26.05	11.40
4. Electricity and water	-2.49	46.92	88.81	14.27	2.56	8.02	-6.68
5. Construction	40.33	-3.21	12.65	-7.82	19.50	38.01	35.00
6. Wholesale & Retail Trade	24.64	10.93	7.77	7.91	8.93	27.84	23.70
7. Hotels and restaurants	0.76	42.21	22.29	54.61	-5.54	13.10	56.03
8. Transport, storage & communication	9.96	5.26	9.13	20.07	11.63	15.92	36.67
9. Financing, insurance and real estate	15.44	19.00	18.23	11.48	8.42	11.76	26.36
9.1. Finance and Insurance	22.45	26.76	22.13	13.31	9.19	15.04	28.82
9.2. Real Estate & dwellings	7.99	6.33	10.07	5.90	6.28	3.25	20.40
9.3. Business services				336.04	26.24	41.94	10.00
10. Community, social services	1.73	9.46	8.52	11.65	34.28	16.31	18.13
10.1 Public administration		3.23	4.64	11.65	25.66	16.68	9.90
10.2 Education and health		23.86	15.98	11.65	49.23	15.77	30.26
11. Private social, & recreational Services		23.38	13.79	10.68	3.24	7.80	19.04
12. plus indirect taxes, net subsidies	-31.75	1.49	7.85	11.83	5.69	69.81	35.48
Gross Domestic Product	10.91	12.63	21.59	10.63	11.90	18.41	18.05

Table 4 : Sectoral share at current prices in %

Sectors	2000	2006	2007	2008	2009	2010	2011
1. Agriculture, livestock & forestry	26.80	21.41	18.67	18.42	18.23	16.80	15.73
1.1 agriculture proper	12.75	9.65	8.85	9.25	9.26	9.01	8.75
1.2 livestock	7.44	6.06	5.12	4.80	4.73	4.29	3.79
1.3 forestry and logging	6.61	5.69	4.70	4.37	4.24	3.50	3.19
2. Mining and quarrying	1.60	2.16	1.80	2.29	2.27	2.23	2.27
3. Manufacturing	8.20	7.62	8.16	8.40	8.19	8.72	8.23
4. Electricity and water	11.43	13.13	20.39	21.06	19.30	17.61	13.92
5. Construction	13.99	14.80	13.71	11.43	12.20	14.22	16.26
6. Wholesale & Retail Trade	4.47	5.70	5.05	4.93	4.79	5.18	5.42
7. Hotels and restaurants	0.45	0.74	0.74	1.04	0.88	0.84	1.11
8. Transport, storage & communication	9.12	10.07	9.04	9.81	9.78	9.58	11.09
9. Financing, insurance and real estate	7.05	8.54	8.30	8.36	8.10	7.65	8.19
9.1. Finance and Insurance	3.86	5.64	5.66	5.80	5.66	5.50	6.00
9.2. Real Estate & dwellings	3.20	2.90	2.62	2.51	2.39	2.08	2.12
9.3 Business services			0.01	0.05	0.06	0.07	0.06
10. Community, social services	14.26	12.03	10.74	10.84	13.01	12.78	12.79
10.1 Public administration	9.02	7.92	6.81	6.88	7.72	7.61	7.09
10.2 Education and health	5.24	4.12	3.93	3.96	5.28	5.17	5.70
11. Private social, personal & recreational services	0.49	0.52	0.49	0.49	0.45	0.41	0.41
Plus: taxes net of subsidies	2.15	3.29	2.92	2.95	2.78	3.99	4.58
Gross Domestic Product	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 5: GDP at constant prices in million Nu.

Sectors	2000	2006	2007	2008	2009	2010	2011
1. Agriculture, livestock & forestry	5289.43	6196.11	6246.47	6290.71	6457.95	6477.56	6577.52
1.1 Crops	2515.98	2898.10	2942.32	2997.03	3064.31	3100.22	3114.7
1.2 Livestock	1468.38	1765.28	1811.66	1821.39	1864.22	1883.57	1925.3
1.3 Forestry and logging	1305.07	1532.73	1492.48	1472.29	1529.42	1493.77	1538
2. Mining and quarrying	314.91	531.43	649.69	780.20	726.30	788.11	978.72
3. Manufacturing	1618.85	2468.70	3086.80	3349.42	3579.87	4302.40	4616.41
4. Electricity and water	2255.30	4312.31	8060.53	9110.23	8893.10	9389.38	8872
5. Construction	2761.41	4247.53	4465.91	4009.56	4672.21	5635.11	6464
6. Wholesale and retail trade	882.11	1901.19	1975.65	1992.65	2116.32	2540.00	3028
7. Hotel and restaurant	88.14	246.12	264.41	384.46	334.85	347.81	491
8. Transport, storage & communication	1799.67	2856.50	3083.17	3247.09	3546.78	3941.97	4790
9. Financing, insurance & real estate	1392.03	3004.71	3281.81	3447.20	3661.04	3973.07	4840.85
9.1. Finance	760.96	2285.12	2505.07	2644.51	2823.57	3109.29	3912
9.2. Real estate	631.07	719.60	771.83	782.91	813.54	832.04	894
9.3. Business services			4.92	19.79	23.93	31.74	35
10. Community, social & personal services	2813.84	3912.15	4037.16	4160.84	5350.23	6047.34	6279.14
10.1 Public administration	1779.24	2574.16	2561.49	2639.96	3178.84	3602.15	3485.00

Sectors	2000	2006	2007	2008	2009	2010	2011
10.2 Education and health	1034.60	1337.99	1475.67	1520.88	2171.39	2445.19	2794.00
11. Private social & recreational services	96.24	166.48	178.01	187.28	191.01	194.81	209.58
12. Plus indirect taxes less subsidies	423.85	1014.17	1059.25	1128.36	1121.00	1759.97	2112.66
Gross Domestic Product	19735.78	30857.41	36388.85	38087.98	40650.66	45397.53	49259.31

Table 6: Growth rate in constant prices in %

Sectors	2000	2006	2007	2008	2009	2010	2011
1. Agriculture, livestock & forestry	5.4	2.53	0.81	0.71	2.66	0.30	1.54
1.1 Crops	4.7	1.30	1.53	1.86	2.24	1.17	0.47
1.2 Livestock	8.0	2.18	2.63	0.54	2.35	1.04	2.22
1.3 Forestry and logging	3.8	5.35	-2.63	-1.35	3.88	-2.33	2.93
2. Mining and quarrying	-2.8	18.99	22.25	20.09	-6.91	8.51	24.19
3. Manufacturing	2.7	11.48	25.04	8.51	6.88	20.18	7.30
4. Electricity & water	-9.8	32.31	86.92	13.02	-2.38	5.58	-5.51
5. Construction	32.8	-9.65	5.14	-10.22	16.53	20.61	14.70
6. Wholesale and retail trade	23.6	1.23	3.92	0.86	6.21	20.02	19.21
7. Hotel and restaurant	-0.4	32.29	7.43	45.40	-12.90	3.87	41.09
8. Transport, storage & communication	1.4	7.36	7.94	5.32	9.23	11.14	21.52
9. Financing, insurance & real estate	20.1	17.65	9.22	5.04	6.20	8.52	21.84
9.1. Finance	20.3	23.78	9.63	5.57	6.77	10.12	25.82
9.2. Real estate	19.8	1.68	7.26	1.44	3.91	2.27	7.48
9.3 Business services				302.52	20.96	32.62	8.70
10. Community, social & personal services	1.6	4.25	3.20	3.06	28.59	13.03	3.83
10.1 Public administration		-1.69	-0.49	3.06	20.41	13.32	-3.26
10.2 Education and health		17.96	10.29	3.06	42.77	12.61	14.28
11. private social & recreational services		15.28	6.93	5.21	2.00	1.99	7.58
12. Plus indirect taxes less subsidies	-34.5	-2.38	4.44	6.52	-0.65	57.00	20.04
Total GDP	6.9	6.85	17.93	4.67	6.73	11.68	8.51

Table 7: GDP by major sector in current prices (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
1. Primary	5604.3	9585.0	10124.6	11330.3	12550.7	13794.7	15401.1
2. Secondary	6635.6	14457.6	20896.3	22365.4	24303.3	29396.6	32873.0
3. Tertiary	7495.9	16631.0	18435.8	21017.4	24369.5	29305.3	37306.50
Total GDP	19735.8	40673.5	49456.6	54713.0	61223.5	72496.6	85580.60

Table 8: Shares of Major Sector

	2000	2006	2007	2008	2009	2010	2011
1. Primary	28.40	23.57	20.47	20.71	20.50	19.03	18.08
2. Secondary	33.62	35.55	42.25	40.88	39.70	40.55	38.41
3. Tertiary	37.98	40.89	37.28	38.41	39.80	40.42	43.59
Total GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Note: Tertiary sector includes Taxes less Subsidies

Table 9: GDP by Major Sector at Constant Prices (Nu. in Million)

	2000	2006	2007	2008	2009	2010	2011
1. Primary	5604.3	6727.5	6896.2	7070.9	7184.3	7265.7	7556.2
2. Secondary	6635.6	11028.5	15613.2	16469.2	17145.2	19326.9	19952.0
3. Tertiary	7495.9	13101.3	13879.5	14547.9	16321.2	18805.0	21751.1
Total GDP	19735.8	30857.4	36388.9	38088.0	40650.7	45397.5	49259.3

Table 10: GDP Growth Rates by Major Sectors at Constant Prices in %

	2006	2007	2008	2009	2010	2011
1. Primary	3.7	2.5	2.53	1.60	1.13	4.00
2. Secondary	8.4	41.6	5.48	4.10	12.72	3.23
3. Tertiary	7.3	5.9	4.82	12.19	15.22	15.67
Total GDP	6.8	17.9	4.67	6.73	11.68	8.51

Table 11: Expenditures on GDP at current prices in million Nu.

	2000	2006	2007	2008	2009	2010	2011
Final consumption expenditure	13,746.92	24,197.95	28,977.11	32,134.35	36,284.29	44,682.32	51,427.13
Household and NPISH	9,415.96	15,553.70	19,522.33	21,761.78	23,202.22	30,194.47	34,723.64
General government	4,330.96	8,644.25	9,454.77	10,372.57	13,082.07	14,487.85	16,703.49
Gross domestic capital formation	9,512.14	19,504.81	18,645.27	22,643.75	25,890.32	37,766.37	52,215.95
Construction	6,835.21	13,245.10	15,024.97	13,340.01	17,188.11	24,912.86	34,372.32
Machinery and equipment	3,030.46	6,205.22	4,979.28	8,680.67	8,977.38	12,392.17	17,935.70

	2000	2006	2007	2008	2009	2010	2011
Change in inventory	(353.53)	54.48	(1,358.98)	623.08	(275.18)	461.33	(92.07)
Net export of goods and services	(3,307.95)	(377.55)	30.05	(3,938.98)	(9,357.58)	(14,745.07)	(18,608.56)
Export of goods and services	5,797.82	22,134.30	27,186.32	26,867.59	27,982.30	30,999.43	34,193.17
Imports of goods and services	(9,105.77)	(22,511.86)	(27,156.27)	(30,806.57)	(37,339.88)	(45,744.49)	(52,801.73)
Total Expenditure on GDP	19,951.11	43,325.20	47,652.43	50,839.13	52,817.03	67,703.62	85,034.52
GDP, production	19,735.77	40,673.52	49,456.60	54,713.01	61,223.47	72,496.64	85,580.58
Statistical discrepancy	(215.34)	(2,651.68)	1,804.18	3,873.88	8,406.45	4,793.03	546.06

Table 12: Expenditures on GDP at constant price in million Nu.

	2000	2006	2007	2008	2009	2010	2011
Final consumption expenditure	13,746.92	19,336.44	21,937.26	22,958.13	24,161.01	28,056.58	29,379.50
Household and NPISH	9,415.96	12,438.17	14,760.97	15,041.43	15,366.07	18,887.06	19,780.34
General Government	4,330.96	6,898.27	7,176.29	7,916.70	8,794.94	9,169.52	9,599.16
Gross domestic capital formation	9,512.20	13,922.02	12,326.89	15,303.34	16,761.59	22,440.00	27,115.72
Construction	6,835.21	9,241.76	9,915.17	8,820.44	10,834.48	13,810.85	15,969.09
Machinery and equipment	3,030.52	4,652.31	3,442.63	6,032.87	6,116.23	8,328.22	11,215.53
Change in inventory	(353.53)	27.95	(1,030.91)	450.03	(189.12)	300.93	(68.90)
Net export of goods and services	(3,307.95)	(303.51)	22.77	(2,738.79)	(6,198.65)	(9,338.30)	(10,693.96)
Export of goods and services	5,797.82	17,793.39	20,599.36	18,681.19	18,536.05	19,632.47	19,650.12
Imports of goods and services	(9,105.77)	(18,096.90)	(20,576.59)	(21,419.98)	(24,734.70)	(28,970.77)	(30,344.08)
Total Expenditure on GDP	19,951.18	32,954.94	34,286.92	35,522.68	34,723.95	41,158.28	45,801.26
GDP by production	19,735.78	30,857.41	36,388.85	38,087.98	40,650.77	45,397.53	49,259.31
Statistical discrepancy	(215.40)	(2,097.54)	2,101.94	2,565.30	5,926.82	4,239.24	3,458.05

Table 13: Final consumption expenditures in current prices (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
Total Consumption	9415.96	15553.70	19522.33	21761.78	23202.41	30194.47	34723.64
Food and non-alcoholic beverages	4207.95	4780.80	6582.73	7512.93	8010.28	10424.18	11987.81
Alcoholic beverages, tobacco and narcotics	365.87	482.38	534.63	603.61	643.57	837.51	963.14
Clothing and footwear	814.57	1520.59	1598.44	1732.52	1847.21	2403.87	2764.45
Housing, water, electricity, gas and other fuels	2406.12	4338.96	4771.09	5470.85	5833.02	7590.80	8729.42
Furnishings, household equipment and routine household maintenance	459.49	716.54	981.91	1044.67	1113.82	1449.48	1666.90
Health	54.46	424.16	431.02	463.23	493.90	642.73	739.14
Transport	327.42	942.80	1048.18	1132.37	1207.33	1571.17	1806.84
Communication	48.69	223.95	262.04	303.23	323.30	420.73	483.84
Recreation and culture	117.05	194.49	272.59	280.28	298.83	388.89	447.22
Education	54.18	149.33	270.33	295.53	315.10	410.05	471.56
Restaurants and hotels	8.57	310.36	1271.06	1295.21	1380.96	1797.11	2066.68
Miscellaneous goods and services	551.60	1469.34	1498.32	1627.35	1735.08	2257.95	2596.64

Table 14: Private Final consumption expenditures in constant price (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
Total Private consumption expenditure	9,415.96	12,438.17	14,760.97	15,041.43	15,366.07	18,887.06	19,780.34
Food and non-alcoholic beverages	4,207.95	3,899.12	4,969.35	5,063.77	4,943.21	5,880.07	6,144.56
Alcoholic beverages, tobacco and narcotics	365.87	380.96	389.04	396.43	396.16	510.81	524.97
Clothing and footwear	814.57	1,293.91	1,310.27	1,335.17	1,401.03	1,753.02	1,844.63
Housing, water, electricity, gas and other fuels	2,406.12	3,574.27	3,620.74	3,689.53	3,849.18	4,826.84	4,873.74
Furnishings, household equipment and routine household maintenance	459.49	437.48	584.29	595.39	620.48	730.44	798.95
Health	54.46	323.61	307.17	313.00	324.90	402.11	430.20
Transport	327.42	730.85	779.23	794.03	825.16	1,061.32	1,154.00
Communication	48.69	159.37	183.84	187.34	192.75	241.98	249.22
Recreation and culture	117.05	179.07	242.26	246.86	254.27	261.90	269.75
Education	54.18	115.26	193.21	196.88	207.39	258.09	223.65
Restaurants and hotels	8.57	265.97	1,089.26	1,109.96	1,183.44	1,540.07	1,771.08
Miscellaneous goods and services	551.60	1,078.30	1,092.31	1,113.07	1,168.11	1,420.41	1,495.59

Table 15: Gross Domestic Capital Formation at Current Prices (Million Nu.)

In current prices	2000	2006	2007	2008	2009	2010	2011
1. Machinery and equipment	3030.46	6205.22	4979.28	8680.67	8977.38	12392.17	17935.70
Govt.	972.54	1084.00	868.55	1131.47	1578.15	2164.01	1767.00
Private	2057.92	5121.22	4110.73	7549.20	7399.23	10228.16	16168.70
2. Construction	6835.21	13245.10	15024.97	13340.01	17188.11	24912.86	34372.32
Govt	2107.60	4105.53	5433.89	5597.71	5460.08	8209.29	9893.11
Private	4727.60	9139.57	9591.07	7742.30	11728.03	16703.57	24479.20
Gross fixed capital formation	9865.67	19450.33	20004.25	22020.68	26165.49	37305.04	52308.02
Change in stock	-353.53	54.48	-1358.98	623.08	-275.18	461.33	-92.07
Gross domestic capital formation	9512.14	19504.81	18645.27	22643.75	25890.32	37766.37	52215.95

Table 16: Gross Domestic Capital Formation at Constant Prices (Million Nu.)

In 2000 price	2000	2006	2007	2008	2009	2010	2011
1. Machinery and equipment	3030.52	4652.31	3442.63	6032.87	6116.23	8328.22	11215.53
Govt.	972.54	922.40	711.97	871.96	1196.96	1578.10	1179.06
Private	2057.98	3729.91	2730.66	5160.91	4919.27	6750.12	10036.48
2. Construction	6835.21	9241.76	9915.17	8820.44	10834.48	13810.85	15969.09
Govt	2107.60	2864.63	3585.90	3701.21	3441.75	4550.95	4596.26
Private	4727.60	6377.13	6329.27	5119.22	7392.73	9259.90	11372.83
Gross fixed capital formation	9865.73	13894.07	13357.80	14853.31	16950.71	22139.07	27184.62
Change in stock	-353.53	27.95	-1030.91	450.03	-189.12	300.93	-68.90
Gross domestic capital formation	9512.20	13922.02	12326.89	15303.34	16761.59	22440.00	27115.72

Table 17: GDP Projection at Current & Constant Prices (Million Nu.)

Description	Current		Constant	
	2012	2013	2012	2013
<i>1. GDP at market prices</i>	89401	106418	54209	61357
Plus: Taxes On Products Less Subsidies	4315	4746	2494	2728
<i>2. GDP at Basic Price</i>	85086	101672	65678	58863
2.1. Agriculture, Livestock, & Forestry	10359	10566	6710	6844
▪ Agriculture Proper	4648	4741	3177	3241
▪ Livestock	3185	3249	1964	2003
▪ Forestry & Logging	2526	2577	1569	1600
2.2. Industry	38795	49789	22743	26351
▪ Mining & Quarrying	1448	1549	1063	1209
▪ Manufacturing	7401	8364	5145	5813
▪ Electricity & Water	12353	14690	8954	10418
▪ Construction	18197	25906	7581	8910
2.3. Services	39397	47259	22468	25669
▪ Wholesale & Retail Trade	5441	6633	3487	4119
▪ Hotel & Restaurants	948	1167	542	642
▪ Transport, Storage & Communications	12501	15671	5459	6307
▪ Finance, Insurance & Real Estate	8180	9640	5445	6245
▪ Community, Social & Personal Services (Govt.)	11967	13760	7317	8129
▪ Private Social & Recreational Services	359	388	218	227

Source: BPF file

Table 18: GDP & Expenditure at Current Prices (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
OUTGOING							
Compensation of employees & operating surplus	17864.97	36267.58	44130.30	48688.63	54643.59	63903.62	74946.76
Consumption of fixed capital	1446.95	3068.38	3883.79	4411.25	4875.00	5697.95	6711.46
Indirect taxes less subsidies.	423.85	1337.57	1442.52	1613.12	1704.89	2895.07	3922.37
Gross Domestic Product	19735.77	40673.52	49456.60	54713.01	61223.47	72496.64	85580.58
INCOMING							
Govt. final consumption	4330.96	8644.25	9454.77	10372.57	13082.07	14487.85	16703.49
Private final consumption +	9200.62	12902.02	21326.51	25635.66	31608.67	34987.49	35269.70
Increase in stocks	-353.53	54.48	-1358.98	623.08	-275.18	461.33	-92.07
Gross fixed capital formation	9865.67	19450.33	20004.25	22020.68	26165.49	37305.04	52308.02
Exports of Goods & Services	5797.82	22134.30	27186.32	26867.59	27982.30	30999.43	34193.17
Less import of goods and services	-9105.77	-22511.86	-27156.27	-30806.57	-37339.88	-45744.49	-52801.73
Expenditure on the Gross domestic product	19735.77	40673.52	49456.60	54713.01	61223.47	72496.64	85580.58

Statistical discrepancy added to private consumption

Table 19: Consolidated Account No. 3: National Disposable Income & Its Appropriation (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
OUTGOING							
Govt. final consumption	4330.96	8644.25	9454.77	10372.57	13082.07	14487.85	16703.49
Private final consumption	9200.62	12902.02	21326.51	25635.66	31608.67	34987.49	35269.70
Net Saving	4757.25	16058.87	14791.53	14296.98	11661.46	17323.35	26895.94
Appropriation of disposable income	18288.82	37605.15	45572.82	50305.21	56352.20	66798.69	78869.13
INCOMING							
Compensation of employees & operating surplus	17864.97	36267.58	44130.30	48688.63	54643.59	63903.62	74946.76
Compensation of employees from ROW(net)	-22.28	-161.10	-659.80	-1529.70	-2201.35	-4017.06	-4880.37
Property and entrepreneurial income from ROW (net)							
Indirect taxes less of subsidies	423.85	1337.57	1442.52	1613.12	1704.89	2895.07	3922.37
Current transfers from ROW(net)	22.28	161.10	659.80	1533.16	2205.07	4017.06	4880.37
Disposable Income	18288.82	37605.15	45572.82	50305.21	56352.20	66798.69	78869.13

Table 20: Consolidated Account No. 5 Income & Outlay Account at Current Prices (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
OUTGOING							
Increase in stock	-353.53	54.48	-1358.98	623.08	-275.18	461.33	-92.07
Gross Fixed Capital Formation	9865.67	19450.33	20004.25	22020.68	26165.49	37305.04	52308.02
Purchase of intangible assets nec.							
Net Lending to the rest of the world	-3307.95	-377.55	30.05	-3938.98	-9812.84	-14745.07	-16924.73
Gross Accumulation	6204.19	19127.25	18675.32	18704.78	16077.48	23021.30	35291.22
INCOMING							
Net Saving	4757.25	16058.87	14791.53	14296.98	11661.46	17323.35	26916.15
Consumption of fixed capital	1446.95	3068.38	3883.79	4411.25	4875.00	5697.95	6691.24
Capital transfer from ROW (net)	0.00	0.00	0.00	-3.46	-458.98	0.00	1683.83
Finance of Gross Accumulation	6204.19	19127.25	18675.32	18704.78	16077.48	23021.30	35291.22

Table 21: Consolidated Account No. 6 All Accounts- External Transactions at Current Prices (Million Nu.)

	2000	2006	2007	2008	2009	2010	2011
OUTGOING							
Exports of goods and services	5797.82	22134.30	27186.32	26867.59	27982.30	30999.43	34193.17
Compensation of employees from ROW Net	-22.28	-161.10	-659.80	-1529.70	-2201.35	-4017.06	-4880.37
Property and entrepreneurial from ROW							
Other current transfers from ROW(net)	22.28	161.10	659.80	1533.16	2205.07	4017.06	4880.37
Current receipts	5797.82	22134.30	27186.32	26871.06	27986.02	30999.43	34193.17
INCOMING							
Imports of goods and services	-9105.77	-22511.86	-27156.27	-30806.57	-37339.88	-45744.49	-52801.73
Compensation of employees to ROW							
Property and entrepreneurial to ROW							
Other current transfers to ROW							
Surplus of the Nation on current transaction	14903.59	44646.16	54342.58	57677.62	65325.89	76743.92	86994.89
Disposal of current receipts	5797.82	22134.30	27186.32	26871.06	27986.02	30999.43	34193.17

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

- UN SNA** The United Nations System of National Accounts (SNA) is a complete description of the economic system. It consists of a coherent, consistent and integrated set of macroeconomic accounts and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules for the purposes of economic analysis and policy-making.
- Aggregates** Key aggregates of the System comprises GDP, GNI, NDI, GDChF, Saving, Net Exports, Net Current Transfer, Net Income, GDP Per capita. These are used as key indicators of economic activity to measure the overall performance of an economy and hence to judge the relative success or failure of economic policies pursued by the nation.
- GDP** GDP is a measure of production, income and expenditure. It broadly determines how much a country can produce, generate income, consume and save. It represents the aggregated final results of the production activities of all the economic institutions located within the economic boundary of a country in a year or in an accounting year.
- Production Activities** Production activities are normally those, which result in the production of goods and services for sale in the market and for own use. The Government activities related to public administration, defense and activities of non-profit institutions are also counted as economic activities even if their output is not sold in the market on a commercial basis. For instance, GDP includes the construction of buildings by households and enterprises for their own use, and the production of crops and livestock in the farms for self-consumption. This is simply because there are usually close market parallels for these activities.
- GDP** GDP is measured at basic price and at market price.

- Measurement** Further, it is measured in current and constant prices to determine the actual performance of the economy.
- Classification** The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of goods and services produced. These activities are further grouped into primary sector, secondary sector, and tertiary sector to allow the measurement of performance at the broad structural level. The following are the major economic activity groups.
1. Agriculture, Hunting, Forestry and Fishing.
 2. Mining and Quarrying.
 3. Manufacturing.
 4. Electricity and Water.
 5. Construction.
 6. Wholesale and Retail Trade.
 7. Hotels and Restaurants.
 8. Transport, Storage and Communication.
 9. Financing, Insurance, Real Estate and Business Services.
 10. Community, Social and Personal Services (General Govt.)
 11. Private, Social and Recreational Services.
- Approach** As per the SNA, three approaches for measuring GDP are the production approach, the income approach and the expenditure approach.
- Production Approach** Production approach takes into account gross output and Intermediate consumption of all economic activities. Gross Output (GO) minus the value of intermediate consumption (IC) is equal to gross value added or GDP. ($GO - IC = GVA/GDP$).
- Income Approach** Income approach takes into account the sum of incomes paid as compensation to employees (CoE), interest on capital, rent, operating surplus (OS) and the consumption of the fixed capital (CFC), which is also known as depreciation. The sum total of all these elements which constitutes payments to the factors of production is also equal to gross value added at basic price. If taxes

less subsidies on products, are added, the measurement is at market price. (CoE + OS + CFC + (T-S) = GDP.)

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

Expenditure Approach

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

Final Consumption Expenditure

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

Gross Domestic Fixed Capital Formation

Gross Domestic Fixed Capital Formation includes the purchase of machinery and equipments for production of goods and services by industries, general government, Non-profit institutions serving households, and the output of construction.

Change In Stocks

Change in stocks is measured as the difference between The stocks of in materials, semi-processed or finished Products or supplies held by Stock producers pending their sale or for other use; work-in-progress in construction projects, livestock raised for slaughter, merchandise held by resident industries; stocks of strategic materials and emergency

stocks of important products held by the government bodies, at the beginning and at the end of the accounting period, both valued at approximate average prices ruling over the period.

***Consumption
Of
Fixed
Capital***

It refers to the decline in value attributed by the Deterioration in physical qualities of fixed capital in the Course of production, due to passage of time, and normal Obsolescence. It is recorded as the difference between flows recorded “gross” and flow recorded “net” in the system.

Net Export

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

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

Data Sources

Sl. No	Name of Agencies
1	Army Welfare Sawmill Ltd.
2	Alpine Builders Pvt. Ltd.
3	Army Welfare Project Ltd.
4	Bank of Bhutan Ltd.
5	Basochu Hydro Power Corporation Ltd.
6	Bhutan Agro Industries Ltd.
7	Bhutan Beverages Pvt. Ltd.
8	Bhutan Bitumen Industries Pvt. Ltd.
9	Bhutan Board Exports Ltd.
10	Bhutan Board Products Ltd.
11	Bhutan Brewery Pvt. Ltd.
12	Bhutan Broadcasting Corporation Ltd.
13	Bhutan Business solutions Pvt. Ltd.
14	Bhutan Cables Industries Pvt. Ltd.
15	Bhutan Carbide & Chemicals Ltd.
16	Bhutan Carbide & Chemicals Ltd.
17	Bhutan Concast Pvt. Ltd.
18	Bhutan Development Finance Corporation Ltd.
19	Bhutan Diary & Agro Products Ltd.
20	Bhutan ECO Ventures Pvt. Ltd.
21	Bhutan Engineering Power Pvt. Ltd.
22	Bhutan Ferro Alloys Ltd.
23	Bhutan Fruits Products Ltd.
24	Bhutan Fruits Products Ltd.
25	Bhutan Health Food Products Pvt. Ltd.
26	Bhutan Marbles & Chemicals Pvt. Ltd.
27	Bhutan Marbles & Minerals Pvt. Ltd.
28	Bhutan Metals Pvt. Ltd.
29	Bhutan National Bank Ltd.

30	Bhutan Observer Pvt. Ltd.
31	Bhutan Polymers Company Ltd.
32	Bhutan Polythene Company Ltd.
33	Bhutan Postal Corporation Ltd.
34	Bhutan Power Corporation Ltd.
35	Bhutan Rolling Mills Pvt. Ltd.
36	Bhutan Steel Industries Ltd.
37	Bhutan Telecom Corporation Ltd.
38	Bhutan Times Ltd.
39	Bhutan Tourism Corporation Ltd.
40	Bumthang Brewery Pvt. Ltd.
41	Bhutan Battery Pvt. Ltd.
42	Bhutan Engineering Company Pvt. Ltd.
43	Bhutan Resort Pvt. Ltd.
44	Chukha Hydro Power Corporation Ltd.
45	Construction Development Board
46	Dagachhu Hydro Power Corporation Ltd.
47	Damchen Gas Supply Depot
48	Department of Agriculture
49	Department of Geology & Mines
50	Department of Industries
51	Department of Livestock
52	Department of Public Accounts
53	Department of Revenue & Customs
54	Department of Trade
55	Druk Holding & Investments Ltd.
56	Druk Air Corporation Ltd.
57	Druk Cement Pvt. Ltd.
58	Druk Ferro Alloys Pvt. Ltd.
59	Druk Green Power Corporation Ltd.

60	Druk Mining Pvt. Ltd.
61	Druk Petroleum Corporation Ltd.
62	Druk Plasters & Chemicals Pvt. Ltd.
63	Druk Satair Corporation Ltd.
64	Druk Wang Alloys Pvt. Ltd.
65	DSB Enterprises Pvt. Ltd.
66	Eastern Bhutan Coal Company Pvt. Ltd.
67	Food Corporation of Bhutan Ltd.
68	G4S Security Services Pvt. Ltd.
69	GreenWood Pvt. Ltd.
70	H& K Company Pvt. Ltd.
71	International Treks & Tours Pvt. Ltd.
72	Jigme Industries Pvt. Ltd.
73	Jigme Mining Pvt. Ltd.
74	Jigme Polytex Pvt. Ltd.
75	K.K Steel Pvt. Ltd.
76	Kenpa Pvt. Ltd.
77	Kimpex Pvt. Ltd.
78	Kuensel Corporation Ltd.
79	K.L.S. Wires & Cables
80	Karma Feeds
81	Karma Steel Factory
82	Kurichu Hydro Power Corporation
83	Lhaki Cement Pvt. Ltd.
84	Lhaki Steels & Rolling Pvt. Ltd.
85	Mega Pvt. Ltd.
86	Municipal/City Corporation
87	National Pension & Provident Fund Ltd.
88	Penden Cement Authority Ltd.
89	Peljorkhang Pvt. Ltd.

90	Punatsangchhu-1 Hydroelectric Project Authority
91	Quality Gases Pvt. Ltd.
92	Rangshar Industries Pvt. Ltd.
93	Royal Insurance Corporation of Bhutan Ltd.
94	Royal Securities Exchange of Bhutan Ltd.
95	RSA Poly Products Pvt. Ltd.
96	RSA Pvt. Ltd.
97	Road Safety & Transport Authority
98	Royal Monetary Authority of Bhutan
99	S.D Eastern Bhutan Coal Company
100	Singkhar Pvt. Ltd.
101	State Trading Corporation of Bhutan
102	Ugyen Ferro Alloys Pvt. Ltd.
103	Wangchuk Group of Companies Pvt. Ltd.
104	Wood Craft Centre Ltd.
105	Yangzom Cement Industry Pvt.Ltd.
106	Yarab Pvt. Ltd.
107	Yarkay Group Pvt. Ltd.
108	Zindra Industries Pvt. Ltd.