



རྒྱལ་ཡོངས་ནང་འཁོད་ཐོན་སྐྱེད་རྩིས་ལྟེ་

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National Accounts Statistics 2017

National Statistics Bureau
Royal Government of Bhutan
Thimphu : Bhutan



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Foreword

September, 2017

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2017. It presents Gross Domestic Product (GDP) estimates and other macro-economic aggregates such as final consumption of households and the government, gross capital formation and savings for the year 2016. This is the 29th publication in the series of National Accounts Statistics (NAS) published by the Economic and Environment Statistic Division, NSB.

The GDP estimates are compiled and presented in accordance with United Nations System of National Accounts (UNSNA), the definitions and standards are in compliance with UNSNA recommendations. We hope the information in the report will facilitate decision makers and analysts in the formulation of policy, monitoring and evaluation of development plans and programs.

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



Chhime Tshering
Director
National Statistics Bureau
Thimphu: Bhutan

Abbreviations and Acronyms

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

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

Symbols

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

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Table 1: Economic Performance Indicators

Indicator	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. GDP and GNI (Nu. Million)									
GDP	54744.29	61220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93
GNI	53264.42	58772.52	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,381.02	136,341.67
2. GDP and GNI (USD million)									
GDP	1258.20	1264.63	1,585.32	1,820.23	1,823.60	1,798.57	1,944.78	2,059.29	2,212.79
GNI	1224.19	1214.06	1,497.35	1,706.32	1,681.49	1,675.12	1,810.76	1,876.88	2,029.17
3. GDP and GNI growth rates (%)									
GDP	4.74	6.66	11.73	7.89	5.07	2.14	5.75	6.60	7.99
GNI	3.38	5.24	9.93	7.08	3.35	3.17	5.71	4.35	8.65
4. GDP percapita									
In Nu.	81586.13	89634.79	104,161.84	119,985.89	135,351.33	144,353.90	160,464.09	174,479.33	193,447.02
In USD	1875.54	1851.58	2,277.76	2,570.94	2,532.77	2,463.80	2,610.45	2,720.34	2,879.07
5. GNI percapita									
In Nu.	79380.65	86050.54	98,382.13	112,160.53	124,803.66	134,445.70	149,405.86	159,023.80	177,394.94
In USD	1824.42	1777.54	2,151.37	2,403.27	2,335.40	2,294.69	2,430.55	2,479.37	2,640.17
6. Inflation, % change									
Implicit GDP deflator	5.69	4.85	5.98	8.61	9.18	4.96	7.28	3.70	4.24
CPI	8.31	4.41	7.02	8.86	10.92	8.77	8.27	4.58	3.22
7. Govt. Expenditure as % of GDP									
Current	20.35	18.06	20.68	16.94	18.83	16.62	16.11	16.48	15.69
Capital	19.84	15.19	19.82	17.42	19.61	15.39	14.74	12.27	15.64
8. Govt. revenue as % of GDP									
Tax revenue	10.71	13.18	14.66	15.46	15.63	15.17	14.46	15.05	14.18
Non-tax revenue	13.40	11.07	8.17	6.79	6.00	6.20	5.78	6.17	5.44
9. Govt. Debt as % of GDP									
Total Debt	64.69	63.33	64.08	72.86	85.52	90.92	97.54	101.66	106.16
External Debt	62.29	61.47	62.75	71.70	84.69	90.59	97.39	97.50	101.54
10. Exchange Rates (Nu. Per US\$)									
	43.50	48.41	45.73	46.67	53.44	58.59	61.47	64.14	67.19
11. Population, million									
	0.67	0.68	0.70	0.71	0.72	0.73	0.75	0.76	0.77

1.1. Introduction

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

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

1.2. Measurement

The GDP is measured both in current and constant prices. The current base year for GDP estimate is 2000. The current price estimates reflect the monetary value of all goods and services produced over the period of time in the economy at prices prevailing in the year of reporting, while the constant price estimates reflect the volume measure (total units of goods and services) or monetary value of all goods and services at the base year prices (constant price). The estimation and compilation methodology is as per the United Nations System of National Accounts. The GDP in Bhutan is estimated using production and expenditure approach.

1.3. Objective

The objective of the National Accounts Report is to provide comprehensive and reliable information on the condition and performance of the economy. This is done through measurement of GDP, Gross National Income (GNI), and Final Consumption Expenditure (FCE), Gross Capital Formation (GCF), Savings and Net Exports. These aggregates serve as useful and 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 one year's published figures are revised when more recent and up-to-date information become available. There are small revisions in the published figures of 2015 in a few sectors. The Gross Value Added (GVA) for the agriculture sector for 2016 is also based on preliminary crop survey result from the Policy and Planning Division (PPD) of the Ministry of Agriculture and Forests (MoAF). This may undergo revision next year when the final RNR data from MoAF is made available.

1.5. Reporting

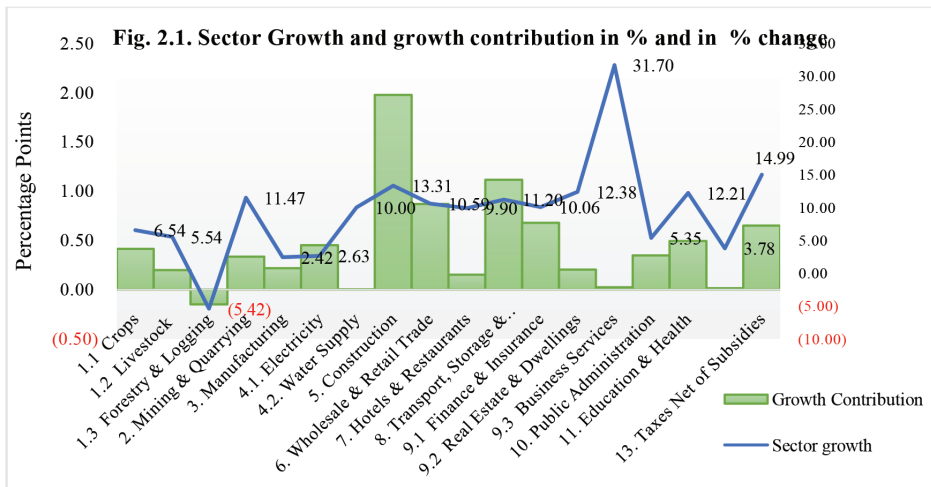
The National Accounts Statistics is reported on a calendar year basis, while biannual or annual reports of the Ministry of Finance, Royal Monetary Authority, and National Pension and Provident Fund Ltd. are reported on a fiscal year basis.

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

2.1. Gross Domestic Product (GDP)

The economy continued to perform better in 2016 with the Gross Domestic Product (GDP) growth of 7.99 percent. This was up by 1.39 percentage points from 6.60 percent growth in the year 2015. The GDP growth in 2016 is the highest, since 2013 when the economy growth was only 2.14 percent.

The main drivers of the growth were Construction and Transport & Communication sectors with growth contribution of 1.98 percentage points and 1.12 percentage points respectively.



On the demand side, increased investment in fixed capital formation, particularly in machinery & equipment with 10.36 percent growth and construction 9.58 percent led to the healthy economic growth. Further the sustained growth in Government spending (Final Consumption) with 4.21 percent and improved trade deficit had helped to achieve robust economic growth in 2016.

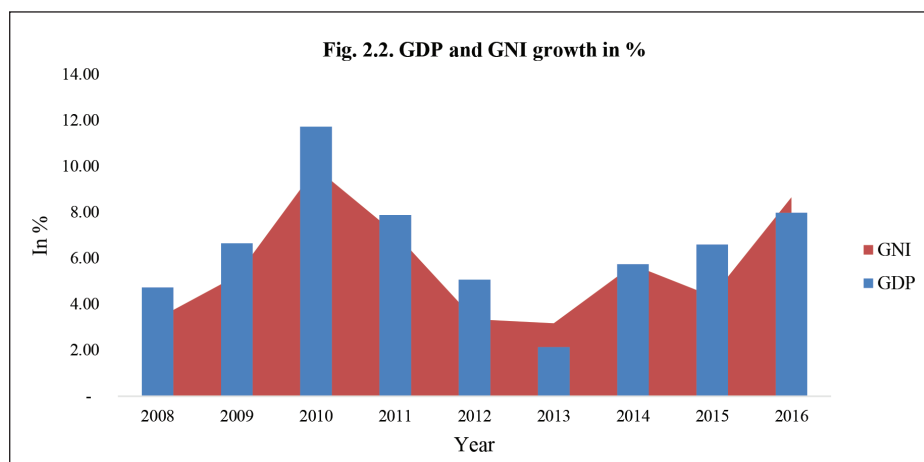
Table1. GDP growth by Expenditure in %

	2012	2013	2014	2015	2016
1. Final Consumption Expenditure	(1.88)	36.75	(4.59)	10.13	(1.09)
2. Gross Domestic Capital Formation	3.53	(35.69)	24.41	16.48	11.97
3. Net Export	(13.77)	(10.80)	1.42	42.65	(9.93)
GDP	5.07	2.14	5.75	6.60	7.99

2.2. Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of 8.65 percent in 2016, the GNI growth accelerated by 4.31 percentage points compared to growth of 4.35 percent in 2015. The increased growth in GNI as compared to year 2015 was due to increase in inflow of primary income from abroad.

The inflow of primary income in 2016 recorded a growth of 59.38 percent as compared to negative growth of 23.12 percent in 2015. On the other hand, the outflow of primary income recorded a growth of 6.48 percent, down by 21.41 percentage points as compared to 27.89 percent in 2015.

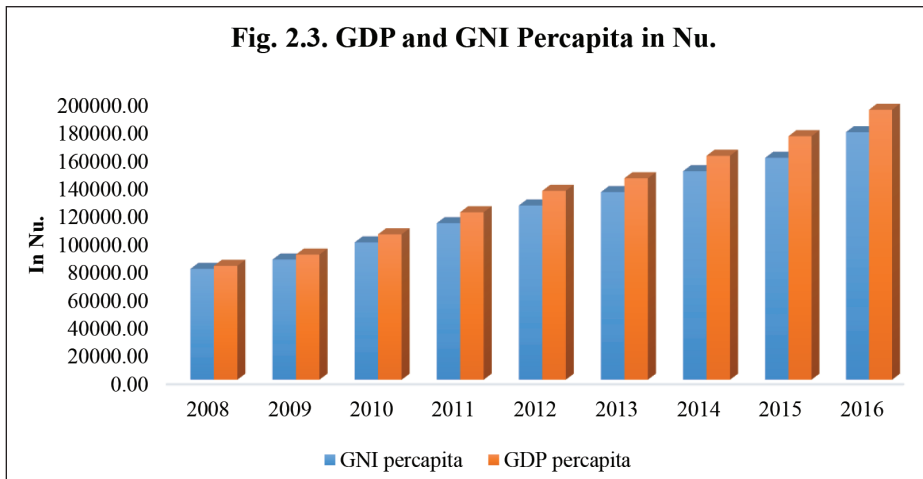


2.3. Per capita GDP and GNI

The GDP per capita in 2016 had increased to Nu. 193,447.02 (US \$ 2,879.07) from Nu. 174,479.33 (US\$2,720.34) in 2015. In real terms, it grew by 6.36 percent, an increase of 1.46 percentage points from 4.91 percent in 2015.

The per capita gross national income observed a growth of 7.02 percent compared to 2.69 percent growth in 2015, up by 4.33 percentage points. In nominal terms the GNI per capita amounted to Nu. 177,394.94 (US\$ 2,640.17) in 2016 from Nu. 159,023.80 (US \$ 2,479.37) recorded in 2015.

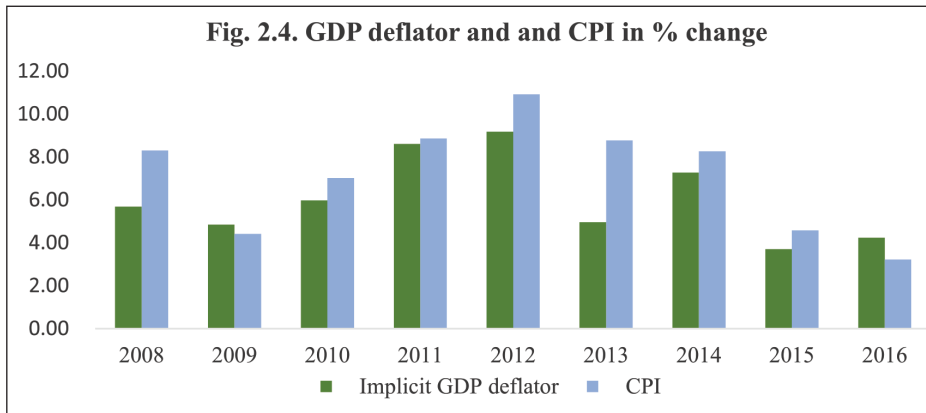
The higher growth in GNI per capita as compared to GDP per capita in 2016 was attributed to the improvement in the net primary income inflow.



2.4. Inflation

The GDP deflator (Implicit price deflator), the measure of price change for goods and services produced in the domestic economy was recorded at 4.24 percent as compared to 3.70 percent in 2015, an increase of 0.53 percentage points from the previous year.

On the other hand, price change (inflation) measured by Consumer Price Index (CPI) decelerated to 3.22 percent in 2016, a drop of 1.36 percentage points compared to the 4.58 percent inflation in 2015.



2.5. National Saving and Investment

The economy recorded a gross national saving of Nu. 47,132.62 million in 2016 as against Nu. 27,852.50 million in 2015, up by Nu. 19,280.11 million from 2015. Of the national saving, government saving constituted Nu. 4,106.55 million and private savings (Households, Private and Public Corporations) Nu. 43,026.07 million.

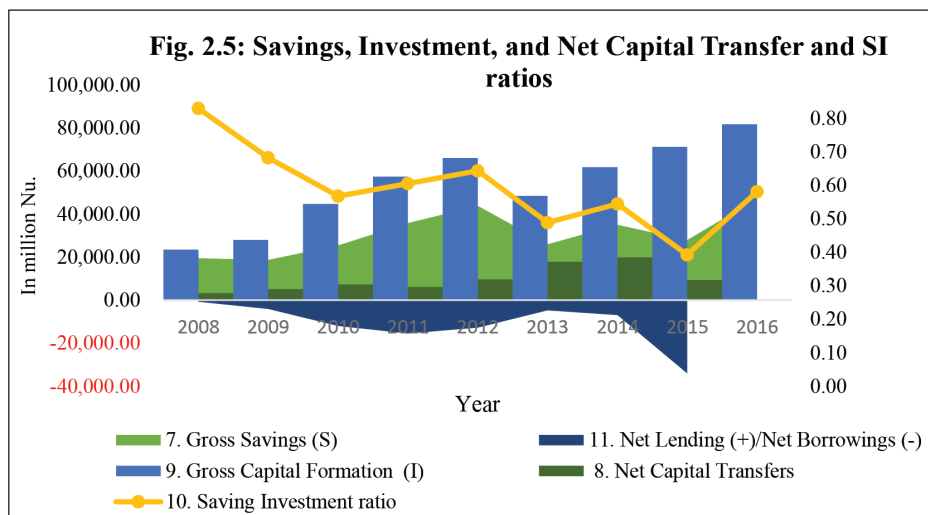
The gross national saving exhibited a massive real growth of 65.64 percent in 2016, an increase of 81.67 percentage points from the negative growth of 16.02 percent in 2015. The drop in the final consumption expenditure by 1.09 percent and favorable net inflow of primary income and current transfer from abroad led to the substantial increase in national saving.

Though the economy recorded healthy growth in national savings, the saving was not sufficient to finance the required investment demand in the economy. In 2016, the economy recorded an investment of Nu. 81,814.44 million, up by Nu. 10,527.48 million compared to Nu. 71,286.96 million in 2015.

Table 2: National Savings: Private and Government

Year	2012	2013	2014	2015	2016
Gross National Saving	43,780.72	25,949.27	35,015.78	27,852.50	47,132.62
Govt. Saving	2,410.55	4,970.15	4,946.99	4,568.27	4,106.55
Private Saving	41,370.18	20,979.11	30,068.79	23,284.24	43,026.07
GDP	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93
	% of GDP				
Private Saving as % of GDP	42.45	19.91	25.15	17.63	28.94
Govt. Saving as % of GDP	2.47	4.72	4.14	3.46	2.76
Gross National Saving	44.92	24.62	29.29	21.09	31.70

Investment recorded a growth of 11.97 percent in 2016 as against the growth of 16.48 percent in 2015, down by 4.51 percentage points. The Saving-Investment (SI) ratio for the economy was recorded at 0.58 in 2016, an increase of 0.19 from 0.39 in 2015.



Chapter 3

Gross Domestic Product by Broad Economic Sectors

The broad structure of the economy i.e. primary sector, secondary sector and tertiary sector has not changed much in the past six years. Among the three broad sectors, Service sector continuously recorded the highest share in the economy with 42.02 percent in 2016, marginal increase from a share of 41.91 percent in 2015.

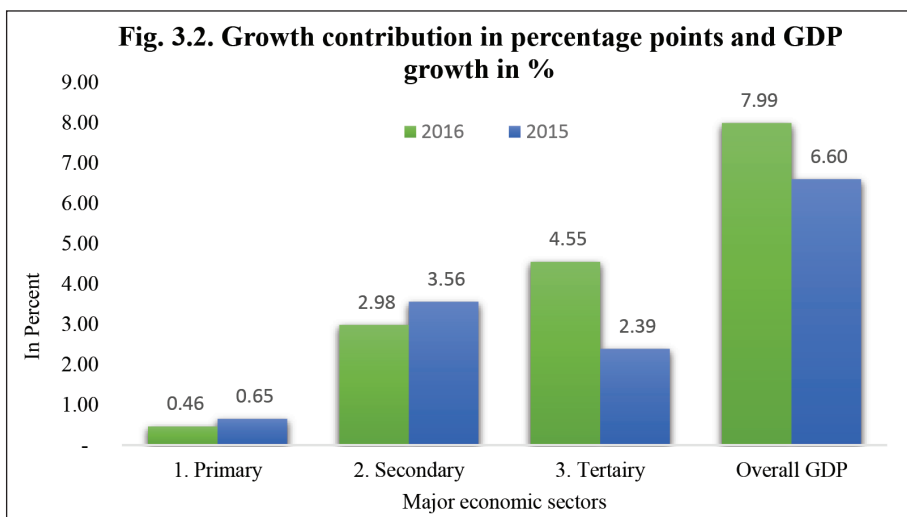
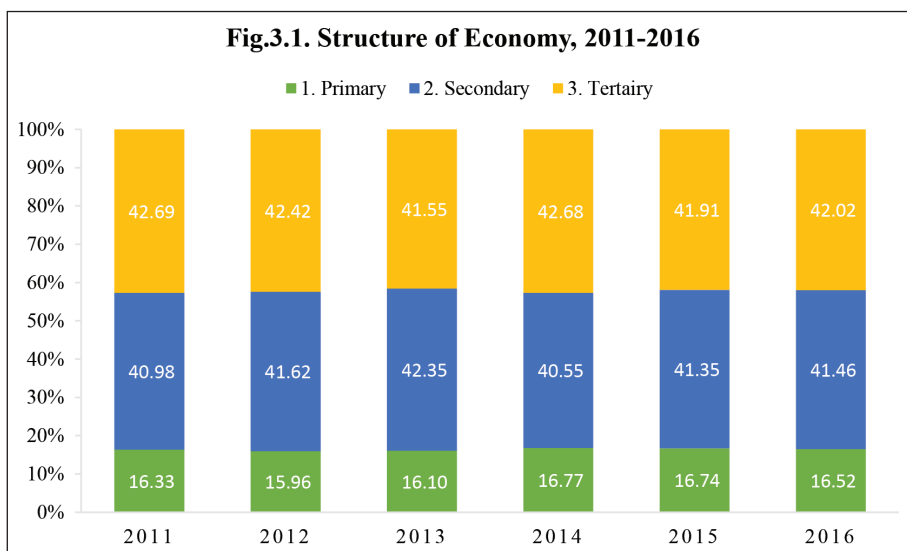


Table 3: Share of Major Economic Sectors (In Millions Nu.)

Year	2011	2012	2013	2014	2015	2016
1. Primary	13,868.37	15,558.29	16,969.71	20,050.39	22,111.51	24,565.44
2. Secondary	34,814.73	40,558.03	44,628.72	48,479.1	54,610.6	61,637.1
3. Tertiary	36,266.92	41,336.64	43,779.91	51,016.26	55,358.71	62,476.43
GDP	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93
In %						
Year	2011	2012	2013	2014	2015	2016
1. Primary	16.33	15.96	16.10	16.77	16.74	16.52
2. Secondary	40.98	41.62	42.35	40.55	41.35	41.46
3. Tertiary	42.69	42.42	41.55	42.68	41.91	42.02
GDP	100.00	100.00	100.00	100.00	100.00	100.00

3.1. Primary Sector (Agriculture, Livestock and Forestry)

In 2016, primary sector growth decelerated to 3.65 percent, down by 1.40 percentage points from 5.07 percent in 2015. The sector contributed 0.46 percentage points to the overall GDP growth in 2016. The lower rate of growth can be attributed to poor performance in the Forestry sector.

Agriculture (Crops) sector remains to be the main driver of the primary sector's growth in 2016. The sector recorded growth of 6.54 percent with growth contribution of 3.27 percentage points to the Primary Sector's growth.

In nominal terms, the gross value added was recorded at Nu. 24,565.44 million in 2016, as against Nu. 22,111.50 million in 2015. The share of the sector to the total economy was recorded at 16.52 percent.

3.2. Secondary Sector (Industry)

The industry sector observed growth of 6.79 percent in 2016, down by 1.40 percentage points from 8.22 percent in 2015. The sector contributed 2.98 percentage points to the GDP growth. Within the sector, the construction sector was the leading growth driver. This sector recorded a

growth of 13.31 percent as compared to 10.60 percent in 2015, up by 2.71 percentage points.

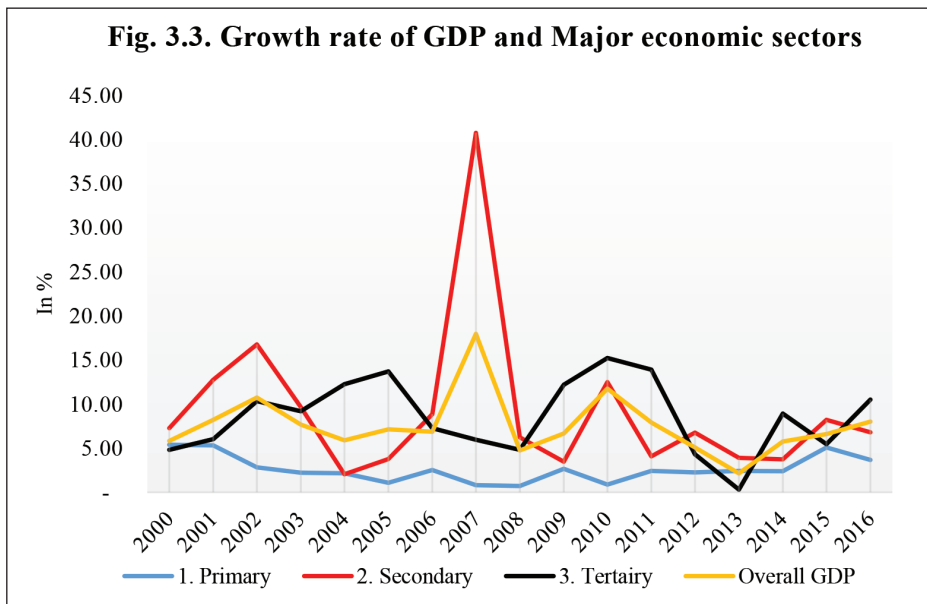
The total GVA was estimated at Nu. 27,829.18 million in 2016, the share of the secondary sector was recorded at 41.46 percent in 2016, which is an increase of 0.11 percentage points from 41.35 percent in 2015.

3.3. Tertiary Sector (Service Sector)

The service sector with a share of 42.02 percent to GDP recorded GVA of Nu. 28,422.20 million in 2016, its share increased by 0.11 percentage points from 41.91 percent in 2015.

The growth of the sector accelerated to 10.48 percent in 2016 from 5.45 percent in the previous year, up by 5.03 percentage points. The sector contributed 4.55 percentage points to the GDP growth.

Transport and Finance sectors were the main contributors to the sector's growth.



Chapter 4

Gross Domestic Product by Industry

4.1. Agriculture

4.1.1. Crops

Crops recorded a growth of 6.54 percent in 2016 compared to the 6.78 percent in 2015, drop by 0.24 percentage points from the previous year. The growth picked up starting 2015 after a long period of sluggish growth in the sector. The two consecutive higher growths as compared to past years is attributed to the increased production of potato, chilli and paddy. In current prices, the sector recorded a value addition of Nu. 14,794.58 million in 2016 compared to Nu. 13,442.91 million in 2015, with 10.05 percent share to GDP.

Table 4: Gross value added in current price.

(In million Nu.)

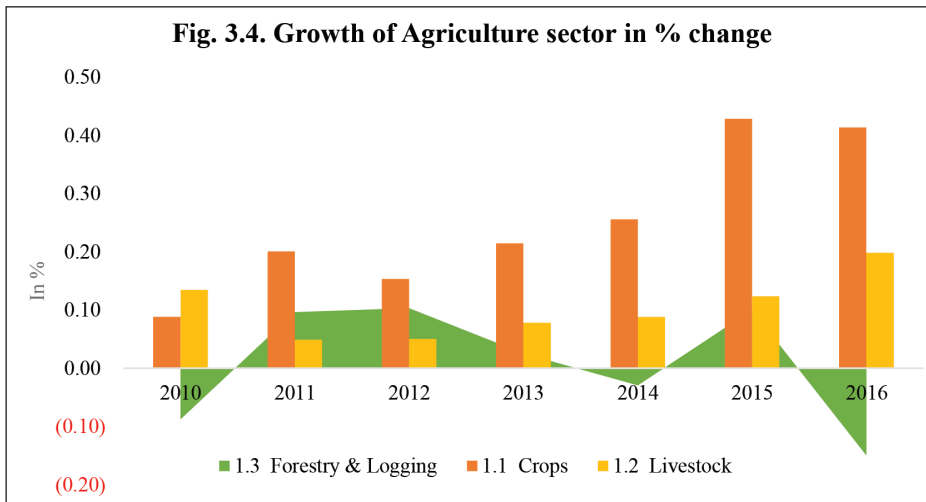
CROPS	2011	2012	2013	2014	2015	2016
1. Paddy	1,424.98	1,667.33	1,910.06	2,320.67	2,647.15	2,895.23
2. Maize	1,045.30	1,252.66	1,419.55	1,763.97	1,885.20	2,211.74
3. Wheat/Barley	99.39	117.64	112.71	111.42	83.89	63.81
4. Buckwheat	74.05	87.82	85.01	88.74	55.99	56.21
5. Millets	36.56	48.80	39.47	33.72	59.49	73.82
6. Apple	1,082.17	579.55	664.43	678.30	457.39	698.47
7. Oranges	1,986.27	2,335.73	1,788.26	3,140.71	3,846.90	4,089.00
8. Potatoes	854.74	803.75	1,156.45	1,473.39	1,407.83	1,725.00
9. Ginger	91.93	184.85	164.21	152.58	395.09	524.57
10. Mustard	24.74	18.41	25.17	33.32	27.38	30.81
11. Pulses	107.97	106.12	173.26	199.60	207.29	266.38
12. Chilli	180.65	277.61	331.95	381.33	347.47	576.24
13. Cardamom	281.19	100.42	194.59	217.60	379.36	273.82
14. Other Vegetables	198.31	360.47	529.12	591.16	599.40	663.29
15. Other Fruits	49.84	183.29	216.93	201.51	241.23	65.90
16. Arecanut	150.80	646.37	593.50	641.01	931.61	793.58
Gross value added	7,688.91	8,770.82	9,404.66	12,029.02	13,572.66	15,007.90

4.1.2. Livestock

Within the livestock population, the local cattle population recorded a huge growth of 11.76 percent, up by 7.03 percentage points as against 4.73 percent growth in 2015. At the same time, improved breed of cattle saw a growth of 6.42 percent as compared against negative growth of 23.06 percent in the previous year. However, horse and buffalo population continued to record negative growth of 6.73 percent and 9.22 percent in 2016 and 2015 respectively.

The Gross Value Added (GVA) for the Livestock sector, estimated based on livestock population by different species and categories, amounted to Nu. 5,779.41 million in current prices. It saw a growth of 5.54 percent, which is an increase of 2.19 percentage points from 2015. The Livestock sector made a contribution of 0.20 percentage points to the total GDP growth.

The share of livestock to the GDP was recorded at 3.89 percent, which is a marginal decrease of 0.08 percentage points as compared to 2015.



4.1.3. Forestry and Logging

Forestry sector recorded negative growth of 5.42 percent in 2016, which is a drop by 8.93 percentage points as compared to the growth of 3.51

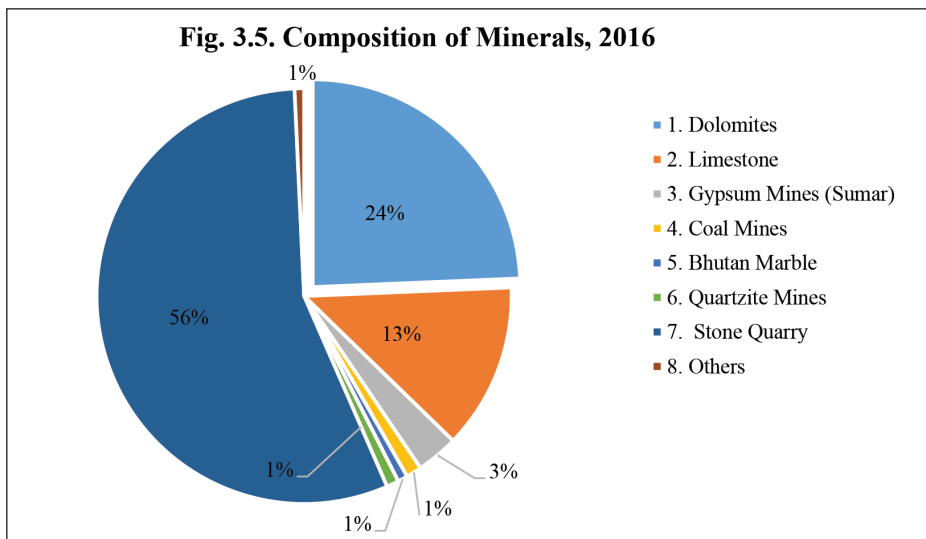
percent in 2015. The sector constituted a share of 2.68 percent of GDP, an increase of 0.09 percentage points as compared to previous year. In terms of GVA in current prices, the sector recorded Nu. 3,991.45 million during the year compared to Nu. 3,431.72 million in 2015.

4.2. Mining and Quarrying

While mining and quarrying decelerated to 11.47 percent in 2016 from 13.38 percent in 2015, down by 1.91 percentage points. lime and coal mines were the highest contributors to the growth of the sector, with an annual growth of 47.81 percent and 38.30 percent respectively in 2016.

The growth of the sector was slackened by the under performance of the other sub-sector like Dolomite mine, down by 11.07 percent, Gypsum by 18.42 percent, Marble by 23.16 percent and Talc mine down by 37.05 percent.

The Mining and Quarrying sector recorded a share of 4.34 percent to the GDP, up by 0.95 percentage points from 3.40 percent in 2015. The GVA in current price was estimated at Nu. 6,455.09 million for the year 2016.



4.3. Manufacturing

For the past two consecutive years, the growth of the Manufacturing sector decelerated to 4.41 percent and 2.42 percent in 2015 and 2016 respectively. The growth of the sector dipped by 1.99 percentage points during the year, and its contribution to the GDP growth was barely about 0.22 percentage points.

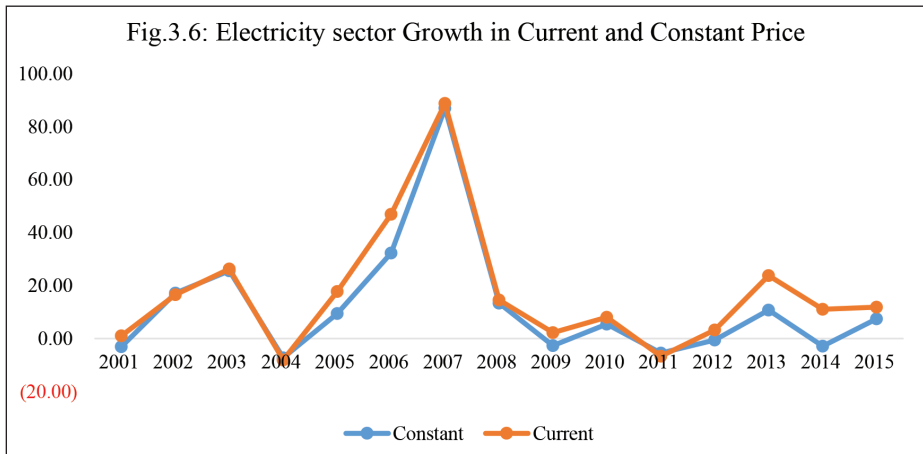
Within the manufacturing sector, cement manufacturing industry was the main contributor to the growth, with a growth of 14.91 percent as compared to the less than one percent growth in 2015.

Among other sub-sectors that contributed positive growth during the year was the food industry, which grew by 15.22 percent from 31.43 percent in the previous year. Some of the sub-sectors that led to deceleration in growth of the sector were chemical and basic metal related industries, growth down by 2.03 percent from a growth of 2.83 percent in the previous year; and wood-based industry with the fall (negative) in growth of 25.20 percent from negative growth of 5.20 percent.

The Manufacturing sector's GVA in current price was estimated at Nu. 11,085.11 million from Nu. 10,543.50 million in 2015. Its share to the GDP was 7.46 percent, 0.53 percent drop in 2016.

4.4. Electricity and Water Supply

The Electricity and Water sector growth decelerated to 2.42 from 7.43 percent growth in 2015, a drop of 4.79 percent from the previous year. Within the sector, Electricity sub-sector constitutes almost 99 percent of the share. Therefore, the growth in the sector is largely dependent on the performance of the electricity sector. In 2016, the sector contributed 0.45 percentage points to the GDP growth, down by 0.81 percentage points as compared to its contribution of 1.27 percentage points in 2015.

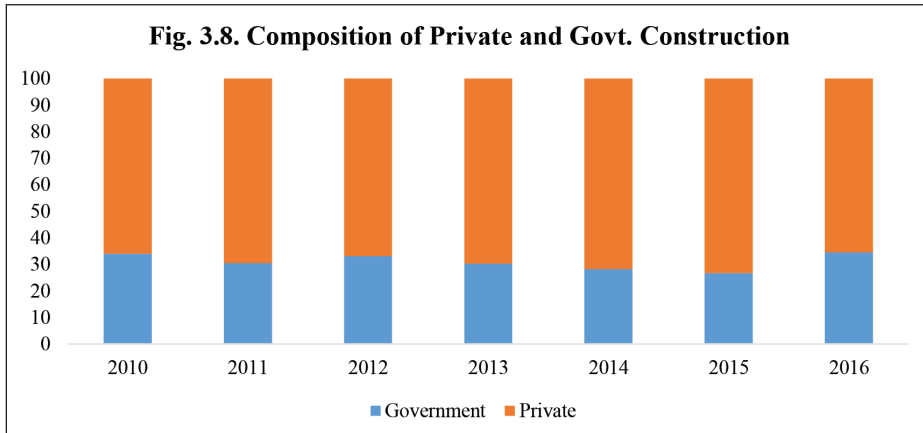


Within the Electricity sub-sector, electricity generation constituted 73.34 percent and distribution 26.66 percent of the total Electricity GVA. Electricity generation observed a growth of 2.99 percent and distribution, a growth of 1.46 percent in 2016. Water supply constituted around 1 percent of the total GVA of the sector, and it recorded a growth of 10.00 percent in 2016 as compared to 0.17 percent in 2015.

The Goss Value Added of the sector was recorded at Nu. 19,892.13 million in 2016, an increase of Nu. 959.01 million from 18,933.12 million in 2015. The sector accounted for 13.38 percent of the GDP.

4.5. Construction

The Construction sector sustained an accelerated growth of 13.31 percent with the growth contribution of 1.98 percentage points to the GDP in 2016. The growth of the sector increased by 2.71 percentage points from 10.60 percent in 2015. The sector was the leading contributor to the GDP growth for the past two consecutive years, with 1.52 and 1.98 percentage points in 2015 and 2016 respectively.



Within the sector 34.50 percent was government construction and 65.50 percent private and public corporations construction. In 2016 government construction recorded higher growth than the private construction. The sector accounted for 16.28 percent of the GDP in 2016, of which 10.66 percent share was from the private and public corporations. 5.62 percent share was from the Government. The share of the sector increased by 0.65 percentage points in 2016 from 15.63 percent recorded in 2015.

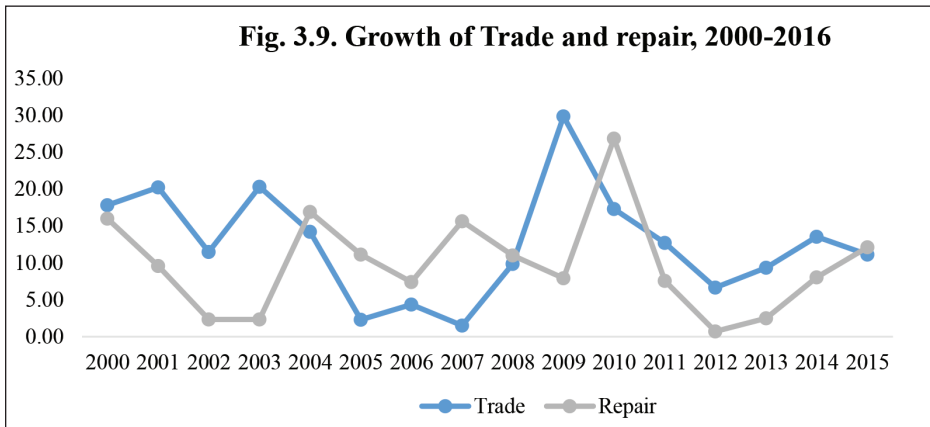
Gross Value Added of the sector for the year was estimated at Nu. 24,204.73 million compared to the Nu. 20,649.74 million in 2015.

4.6. Wholesale and Retail Trade

Wholesale and Retail Trade sector (Trade and Repair of Motor Vehicles, Motorcycle, Personal and Household Appliances) growth decelerated to 10.59 percent in 2016 from 12.72 percent in 2015, down by 2.12 percentage points. The sector made a contribution of 0.87 percentage points to the GDP.

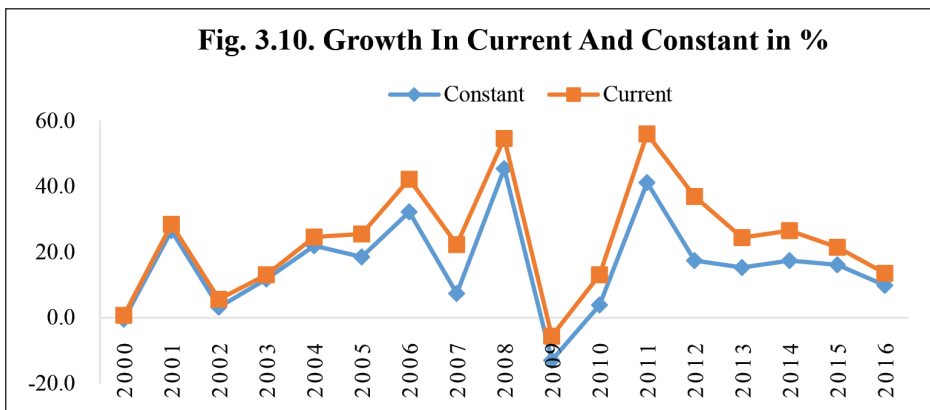
Within the sector, Wholesale and Retail Trade sub-sector recorded a growth of 11.01 percent as compared to 13.54 percent in 2015, down by 2.53 percentage points. The sub-sector constituted 97 percent of the GVA, and the sub sector was the major driver of the sector's growth. On the other hand, Repair of Motor Vehicles, Motorcycle, Personal and Household Appliances contributed only 3 percent, and recorded an accelerated growth of 12.11 percent from 8.03 percent growth in 2015,

an increase of 4.08 percentage points. The GVA of the sector for the year was estimated at Nu. 11,624.75 million and represented 7.82 percent of the economy.



4.7. Hotels and Restaurants

The performance of the Hotel and Restaurant sector is mainly contingent on the number of tourist arrivals in the country. In 2016, the number of dollar paying tourist arrival in the country increased by 6.16 percent, up by 17.49 percentage points from a negative growth of 11.33 percent in 2015. With the increased inflow of the tourists, the sector recorded a growth of 9.90 percent in 2016. The sector made a contribution of 0.15 percentage points to the GDP growth.



Despite strong growth, the size of the sector still remained relatively small in the economy with its share of GDP at 1.90 percent in 2016 and 1.88 percent in the previous year. The Gross Value Added of the sector in 2016 was recorded at Nu. 2,823.74 million.

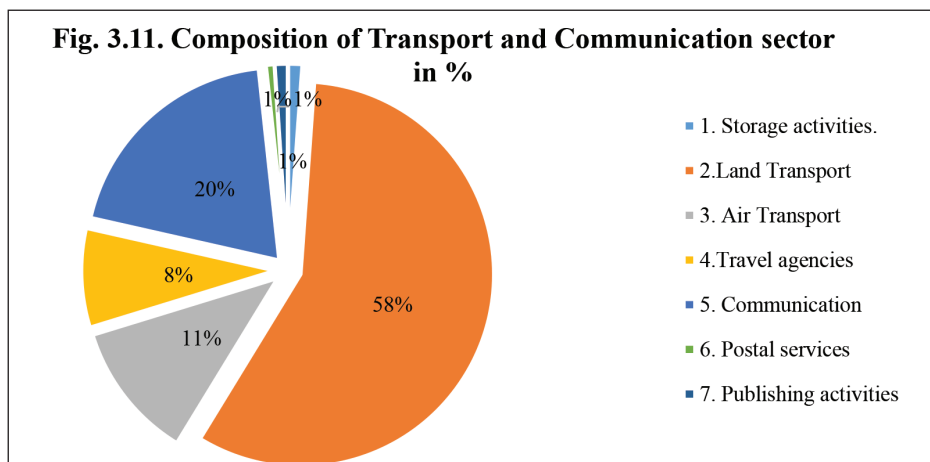
Table 5. Number of dollar paying tourist arrival and revenue in USD

	2010	2011	2012	2013	2014	2015	2016
Tourist number	26,938	37,489	43,929	44,281	58,022	51,447	54,616
Revenue(million USD)	35.0	47.7	62.8	63.5	73.2	71.2	73.7
	% change						
Tourist number	14.73	39.17	17.18	0.80	31.03	-11.33	6.16
Revenue	9.87	36.23	31.62	1.10	15.35	-2.82	3.63

4.8. Transport, Storage and Communications

The Transport, Storage and Communication sector recorded 11.20 percent growth in 2016 from 8.80 percent in 2015, up by 2.40 percentage points. The sector recorded GDP growth contribution of 1.12 percentage points in 2016. Major growth contributions came from sub-sectors such as communication with growth of 18.72 percent and air transport with a growth of 63.38 percent in 2016.

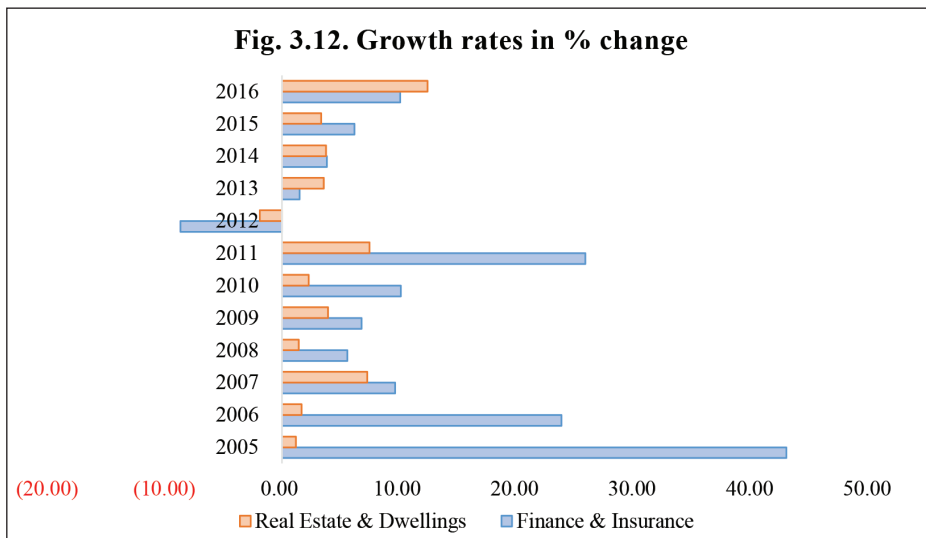
Transport, Storage and Communication sector accounts for 9.00 percent of the GDP. Its Gross Value Added was recorded at Nu. 13,387.49 million in 2016 compared to Nu. 11,883.73 million in 2015.



4.9. Finance, Insurance, Real Estates and Other Business Services

The size of Finance, Insurance, Real Estate and Other Business Services increased to Nu 10,892.39 million in 2016 from Nu. 9,746.42 million in 2015. The share of the sector to GDP was recorded at 7.33 percent in 2016 compared to the 7.38 percent in the previous year, down by 0.05 percentage points.

The sector observed significant growth of 11.20 percent in 2016 as compared to the growth of 8.80 percent in the previous year, up by 2.40 percentage points. The growth of the sector in 2016 was the highest since 2013. The major growth contribution came from the Finance and Insurance sub-sector, with a growth of 10.06 percent as compared to 6.18 percent in 2015. The sector's growth contribution to GDP was 0.91 percentage points in 2016, up by 0.43 percentage points compared to 2015.



4.10. Public Administration (General Government)

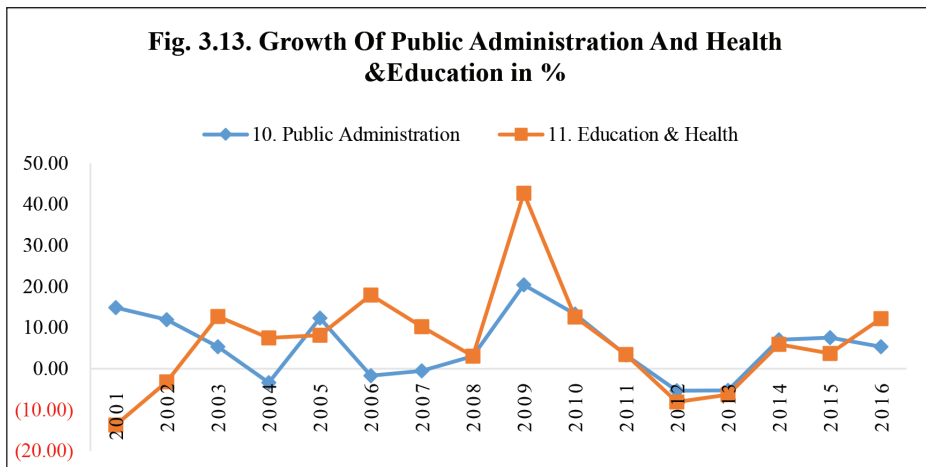
Public Administration and Defence Services growth decelerated to 5.35 in 2016 from 7.60 percent in 2015, drop by 2.25 percentage points. The sector's growth contribution to the GDP was recorded at 0.35 percentage points as against the contribution of 0.49 percentage points in 2015.

In current price the Gross Value Added of the sector expanded by Nu. 9,829.28 million compared to the Nu. 9,103.73 million in 2015. The share of the sector was 6.61 percent of GDP in 2016 compared to 6.89 percent in 2015, decrease of 0.28 percentage points.

4.11. Education and Health

Education and Health in current prices recorded Gross Value Added of Nu. 6,523.31 million in 2016. Its share to the economy stood at 4.39 percent as compared to 4.29 percent in 2015, which is a increase of 0.09 percentage points in 2016.

In 2016, the sector observed one of the highest growths after 2009 with the growth of 12.21 percent. The growth increased by 8.48 percentage points from 3.73 percent growth in 2015. The sector contributed 0.49 percentage points to GDP growth in 2016.



4.12. Private, Social and Recreational Services

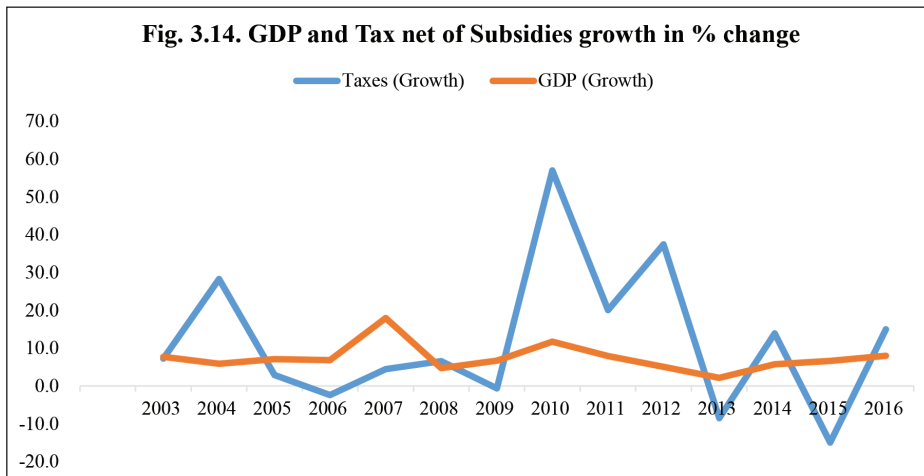
The share of the Private, Social and Recreational Service sector to the GDP was recorded at 0.36 percent with the Gross Value Added of Nu. 532.45 million in 2016 as compared to Nu. 503.70 million in 2015. The share of the sector dropped by 0.02 percentage points in 2016 as against its share of 0.38 percent in 2015.

The sector grew by 3.78 percent in 2016, 0.82 percentage points up from the 2.95 percent growth in 2015. It contributed 0.01 percentage points to the GDP growth.

4.13. Taxes Net of Subsidies

The Taxes (indirect taxes) net of Subsidies recorded one of the highest growths, 14.99 percent compared to other economic sectors in 2016. It saw an increase of 29.98 percentage points from a negative growth of 14.99 percent in 2015. The big increase in taxes was attributed to the increased collection in import duty and sales tax on beer, aerated water and alcoholic drinks. The Taxes net of Subsidies made a contribution of 0.65 percentage point to the GDP growth.

In terms of current prices, it was recorded at Nu. 6,863.02 million in 2016 accounting for 4.62 percent of GDP. The share to GDP increased by 0.28 percentage points from 4.34 percent in 2015.

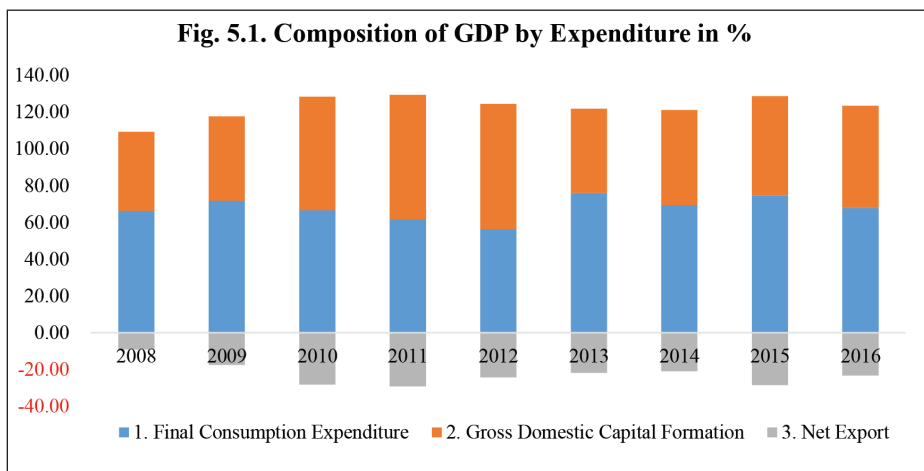


Chapter 5

GDP by Expenditure

5.1. GDP by Expenditure

GDP by expenditure approach measures the allocation of total output produced during the year among alternative uses. Therefore, GDP estimates by expenditure approach takes into account three main aggregates viz. Final Consumption Expenditure, Gross Capital Formation, and the Net Exports.



5.2. Final Consumption Expenditure (FCE)

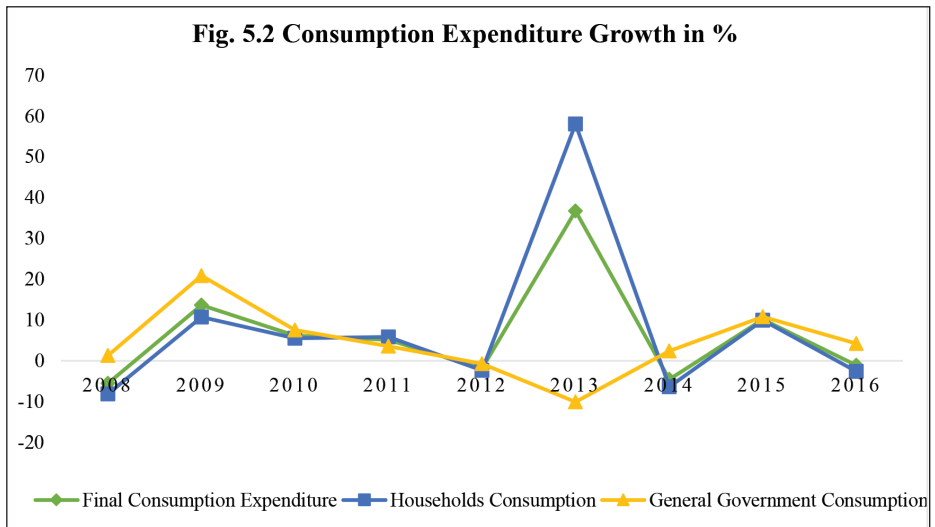
The Final Consumption Expenditure (FCE) after having recorded positive growth of 10.13 percent in 2015, dipped to a negative growth of 1.09 percent in 2016, down by 11.22 percentage points. The FCE in nominal terms was recorded at Nu. 100,732.35 million. The share of the FCE recorded at 67.75 percent of the GDP in 2016, which is a drop of 6.78 percentage points as compared to 2015.

5.2.1. Final Consumption Expenditure of Households

The Household Final Consumption Expenditure (HFCE) accounted for 75.12 percent of the Final Consumption Expenditure in 2016. The

HFCE growth dipped by negative 2.60 percent against the growth of 9.94 percent in 2015, drop by 12.54 percentage points.

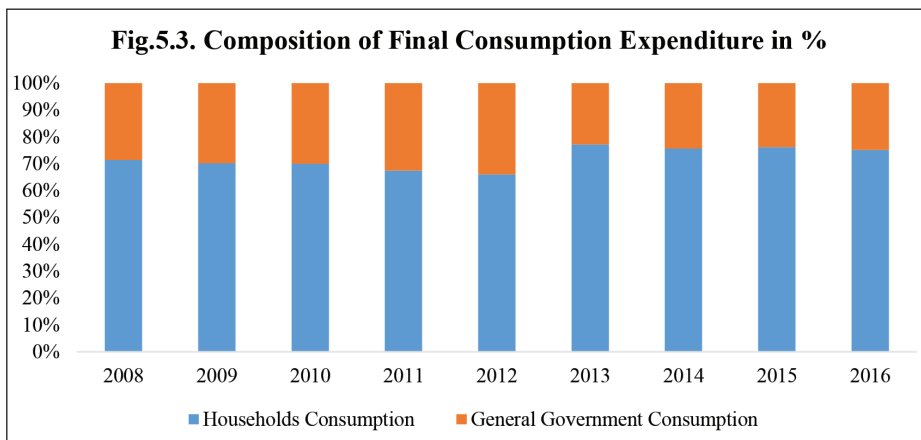
In current value terms, the HFCE was estimated at Nu. 75,670.97 million in 2016. The share of HFCE stood at 50.90 percent of GDP, which is a drop by 5.87 percentage points compared to the previous year.



5.2.2. General Government Consumption Expenditure

Government Final Consumption Expenditure (GFCE) accounted for 24.88 percent of the total Final Consumption Expenditure. In current price, GFCE was valued at Nu. 25,061.4 million in 2016. The share of the GFCE to GDP was estimated at 16.86 percent in 2016, contraction of 0.91 percentage points from 17.77 percent in 2015.

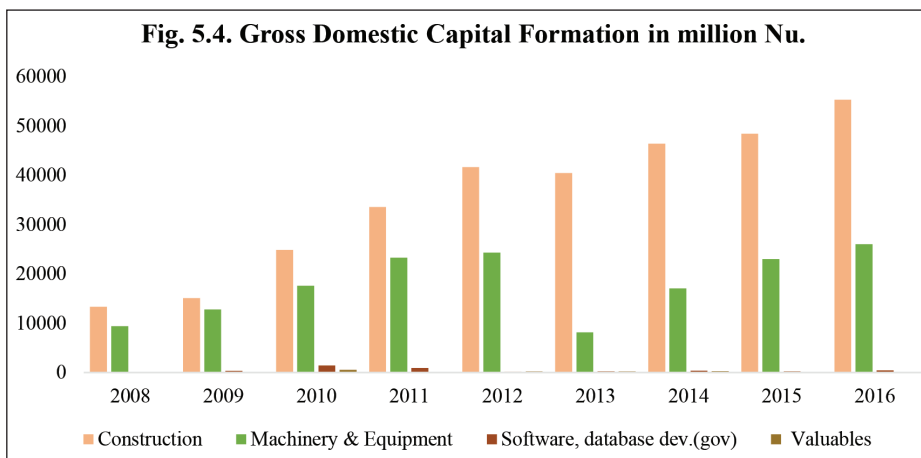
The GFCE decelerated from a growth of 10.80 percent in 2015 to 4.21 percent in 2016, down by 6.59 percentage points. The slowdown in the GFCE expenditure growth was mainly due to reduction in expenditure on maintenance of property such as equipment, and other operating expenses of the government.



5.3. Gross Domestic Capital Formation (GDCF)

In 2016, the growth of Gross Domestic Capital Formation (GDCF) decelerated to 11.97 percent from 16.48 percent in 2015. The GDCF contributed 6.15 percentage points to the total GDP growth in 2016 and it accounted for 55.62 percent of GDP.

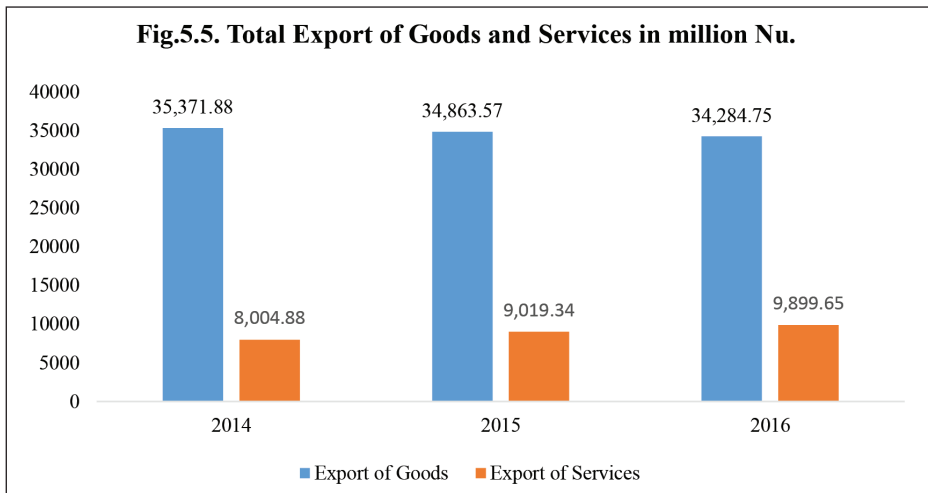
Within the GDCF, construction with a share of 66.83 percent of GDCF recorded a growth of 9.58 percent in 2016 as compared to 7.34 percent in 2015, an increase of 2.25 percentage points. The ongoing hydro power plants construction and increase in government investment in infrastructure development sustained the growth in construction investment. However, investment in machinery and equipment saw a deceleration in growth by 10.36 percent in 2016 as compared to a growth of 27.10 percent in 2015.



5.4. Export of Goods and Services

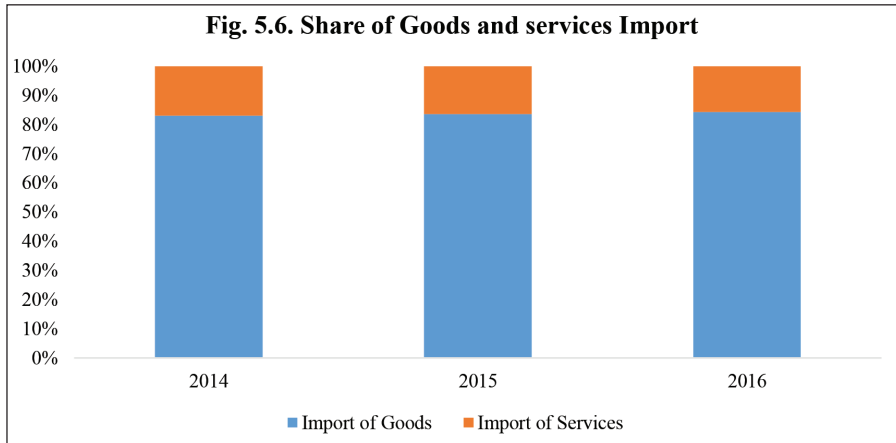
Export of goods contracted by 4.04 percent in 2016 as against the contraction of 6.02 percent in 2015. The rate of contraction improved by 1.97 percentage points as compared to 2015. On the other hand, export of services sustained the growth at 7.10 percent in 2016 as against 7.44 percent growth in 2015.

The total value of export of goods and services in current price was recorded at Nu. 44,184.40 million in 2016. The export of goods and services accounted for 77.59 percent and 28.87 percent of the total Export respectively.



5.5. Import of Goods and Services at FOB

The total value of import in current price was recorded at Nu. 78,938.34 million in 2016 compared to Nu. 81,534.53 million in 2015, and it accounted for 53.09 percent of the GDP. Within the total Imports, goods accounted for 84.35 percent and services 15.65 percent.

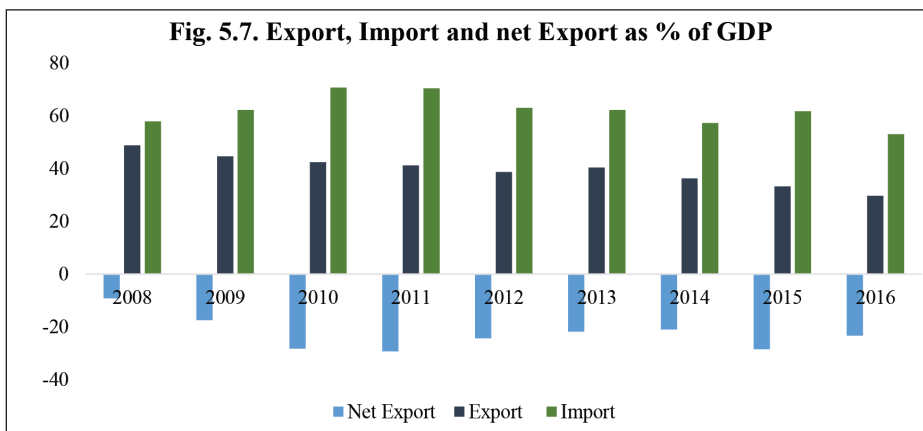


Import of goods and services saw a negative growth of 5.43 percent in 2016 as compared to growth of 13.42 percent in 2015. The growth dipped by 18.95 percentage points during the year. In the year 2016, import of goods and services saw a negative growth of 4.65 percent and 10.03 percent respectively.

5.6. Trade Balance

In 2016, trade deficit in current price was recorded at Nu. 34,753.94 million and it accounted for 23.38 percent of the GDP. The trade deficit with a contraction in growth by negative 9.43 percent saw an improvement in 2016. In 2015, the growth of trade deficit was recorded at 42.65 percent, contraction of 52.58 percentage points.

In 2016, trade deficit in services recorded an improvement with a growth of negative 45.32 percent while trade deficit in goods recorded negative growth of 5.28 percent.



Chapter 6

Sources of Information and Methodology

6.1. Agriculture

6.1.1. Agricultural Crops

GVA for agricultural crops is estimated based on agricultural census and survey data produced by MoAF. For 2015 estimates, provisional figures supplied by PPD, MoAF were used.

6.1.2. Livestock

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

6.1.3. Forestry

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

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

6.2. Mining and Quarrying

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

6.3. Manufacturing

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

6.4. Electricity and Water Supply

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

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

6.5 Construction

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

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

6.6. Wholesale and Retail Trade

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

6.7. Hotels and Restaurants

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

6.8. Transport, Storage and Communications

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

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

6.9. Finance, Insurance and Real Estates

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

6.10. General Government

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

6.11. Private, Social and Recreational Services

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

6.12 Final Consumption

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

6.13. Capital Formation

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

6.14. Net Export

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

STATISTICAL TABLES >>

Table 1: National Accounts Aggregates

Years	(Nu. in Millions)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Gross Domestic Product a Current Prices	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93		
2. Net Income from Abroad	-2,448.04	-4,022.68	-5,316.03	-7,594.32	-7,232.98	-8,238.39	-11,699.84	-12,337.25		
Income Received	887.53	758.03	814.38	920.50	1,072.84	1,461.40	1,165.10	1,934.51		
Income Paid	3,335.57	4,780.71	6,130.41	8,514.82	8,305.82	9,699.79	12,864.93	14,271.76		
3. Gross National Income (GNI)	58,772.52	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,381.02	136,341.67		
4. Net Current Transfers from Abroad	3,916.23	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,917.00	12,409.37		
Current Transfers Received	5,808.44	7,498.61	10,734.78	10,796.00	9,047.15	7,973.75	7,929.32	14,005.08		
Current Transfers Paid	1,892.21	2,217.15	2,242.08	1,907.89	1,308.84	1,364.65	2,012.32	1,595.71		
5. Gross National Disposable Income (GNDI)	62,688.76	73,755.42	88,126.68	98,746.75	105,883.68	117,916.46	126,298.02	148,751.04		
6. Final Consumption Expenditure	43,935.54	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	98,445.52	101,618.43		
Private Consumption Expenditure (PCE)	30,853.47	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	74,979.97	76,557.04		
Govt. Consumption Expenditure (GCE)	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39		
7. Gross Savings (S)	18,753.21	25,489.69	35,771.70	43,780.72	25,949.27	35,015.78	27,852.50	47,132.62		
8. Net Capital Transfers	5,127.40	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	9,379.50	12,189.02		
Capital Transfers Received	5,127.40	7,297.61	6,182.406	9,607.06	17,786.75	19,853.00	9,379.50	12,189.02		
Capital Transfers Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
9. Gross Capital Formation (I)	28,000.55	44,732.16	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96	81,814.44		
10. Saving Investment ratio	0.67	0.57	0.62	0.66	0.54	0.57	0.39	0.58		
11. Net Lending (+)/Net Borrowings (-)	-4,119.94	-11,944.85	-15,515.44	-12,752.20	-4,696.56	-6,944.68	-34,054.96	-22,492.80		

Table 2. GDP by Economic Activity at Current Prices

Sectors	(Nu. In million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Agriculture, Livestock & Forestry	11,158.67	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,111.51	24,565.44		
1.1 Crops	5,668.24	6,530.14	7,665.37	8,635.21	9,404.66	12,029.02	13,442.91	14,794.58		
1.2 Livestock	2,894.92	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27	5,236.88	5,779.41		
1.3 Forestry & Logging	2,595.51	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09	3,431.72	3,991.45		
2. Mining & Quarrying	1,392.03	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09		
3. Manufacturing	5,017.23	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11		
4. Electricity & Water Supply	11,813.45	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83	18,933.12	19,892.13		
4.1 Electricity	11,786.11	12,740.27	11,886.16	12,274.39	15,201.13	16,885.90	18,901.14	19,856.94		
4.2 Water Supply	27.34	23.33	25.45	28.75	29.17	31.93	31.99	35.19		
5. Construction	7,469.68	10,308.86	13,916.57	17,669.80	17,826.07	18,479.70	20,649.74	24,204.73		
6. Wholesale & Retail Trade	2,935.27	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35	11,624.75		
7. Hotels & Restaurants	537.61	608.01	948.65	1,298.83	1,616.37	2,045.91	2,485.70	2,823.74		
8. Transport, Storage & Communications	5,989.87	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69	11,883.73	13,387.49		
9. Financing, Insurance, Real Estates & Business Services	4,962.11	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39		
9.1 Finance & Insurance	3,466.21	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04		
9.2 Real Estate & Dwellings	1,460.30	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94		
9.3 Business Services	35.60	50.53	55.59	79.90	85.66	97.89	102.39	141.41		
10. Public Administration	4,728.37	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11	9,103.73	9,829.28		
11. Education & Health	3,234.96	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55	5,672.73	6,523.31		
12. Private Social & Recreational Services	276.42	297.97	338.03	390.05	436.86	471.81	503.70	532.45		
GDP at Basic Prices	59,515.66	69,601.57	81,027.64	91,639.93	99,883.03	113,030.10	126,351.52	141,815.91		
13. Taxes Net of Subsidies	1,704.90	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02		
GDP at Market Prices	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93		

Table 3: Share by Sectors

Sectors	2009	2010	2011	2012	2013	2014	2015	2016
1. Agriculture, Livestock & Forestry	18.23	16.80	16.33	15.96	16.10	16.77	16.74	16.52
1.1 Crops	9.26	9.01	9.02	8.86	8.92	10.06	10.18	9.95
1.2 Livestock	4.73	4.29	4.09	4.10	4.31	4.07	3.96	3.89
1.3 Forestry & Logging	4.24	3.50	3.21	3.00	2.87	2.64	2.60	2.68
2. Mining & Quarrying	2.27	2.23	2.29	2.01	2.65	2.82	3.40	4.34
3. Manufacturing	8.20	8.72	8.29	8.85	8.33	8.12	7.98	7.46
4. Electricity & Water Supply	19.30	17.61	14.02	12.62	14.45	14.15	14.33	13.38
5. Construction	12.20	14.22	16.38	18.13	16.92	15.46	15.63	16.28
6. Wholesale & Retail Trade	4.79	5.18	5.46	6.07	6.48	7.09	7.75	7.82
7. Hotels & Restaurants	0.88	0.84	1.12	1.33	1.53	1.71	1.88	1.90
8. Transport, Storage & Communications	9.78	9.58	10.04	9.50	9.31	9.63	9.00	9.00
9. Financing, Insurance, Real Estates & Business Services	8.11	7.65	8.25	7.61	7.65	7.57	7.38	7.33
9.1 Finance & Insurance	5.66	5.50	6.05	5.53	5.49	5.40	5.23	5.09
9.2 Real Estate & Dwellings	2.39	2.08	2.14	2.00	2.09	2.08	2.07	2.14
9.3 Business Services	0.06	0.07	0.07	0.08	0.08	0.08	0.08	0.10
10. Public Administration	7.72	7.61	7.63	6.95	6.63	6.76	6.89	6.61
11. Education & Health	5.28	5.17	5.18	4.59	4.32	4.08	4.29	4.39
12. Private Social & Recreational Services	0.45	0.41	0.40	0.40	0.41	0.39	0.38	0.36
13. Taxes Net of Subsidies	2.78	3.99	4.62	5.96	5.21	5.45	4.34	4.62
Gross Domestic Product	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 4. Growth in Current Prices

Sectors	(% change)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Agriculture, Livestock & Forestry	10.72	9.13	13.88	12.19	9.07	18.15	10.28	11.10			
1.1 Crops	12.01	15.21	17.38	12.65	8.91	27.90	11.75	10.05			
1.2 Livestock	10.30	7.42	11.69	15.07	13.52	7.32	7.55	10.36			
1.3 Forestry & Logging	8.46	(2.22)	7.56	7.20	3.47	4.10	8.87	16.31			
2. Mining & Quarrying	11.19	16.15	20.09	1.04	42.39	20.86	32.81	43.95			
3. Manufacturing	9.23	26.05	11.40	22.40	1.80	10.55	8.64	5.14			
4. Electricity & Water Supply	2.26	8.04	(6.68)	3.29	23.79	11.08	11.91	5.07			
4.1 Electricity	2.26	8.10	(6.70)	3.27	23.84	11.08	11.93	5.06			
4.2 Water Supply	4.52	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00			
5. Construction	19.50	38.01	35.00	26.97	0.88	3.67	11.74	17.22			
6. Wholesale & Retail Trade	8.93	27.84	23.70	27.49	15.31	24.16	20.80	13.60			
7. Hotels & Restaurants	(5.54)	13.10	56.03	36.91	24.45	26.57	21.50	13.60			
8. Transport, Storage & Communications	11.63	15.92	22.80	8.56	5.95	17.35	3.26	12.65			
9. Financing, Insurance, Real Estates & Business Services	8.42	11.76	26.36	5.77	8.80	12.20	7.71	11.76			
9.1 Finance & Insurance	9.19	15.04	28.82	4.83	7.36	11.76	6.87	9.68			
9.2 Real Estate & Dwellings	6.28	3.25	20.40	7.27	12.88	13.27	10.00	16.00			
9.3 Business Services	26.24	41.94	10.00	43.74	7.21	14.28	4.60	38.11			
10. Public Administration	25.66	16.68	17.41	4.60	3.04	15.72	12.68	7.97			
11. Education & Health	49.23	15.77	17.60	1.57	1.83	7.02	16.37	14.99			
12. Private Social & Recreational Services	3.24	7.80	13.44	15.39	12.00	8.00	6.76	5.71			
13. Taxes Net of Subsidies	5.69	69.81	35.48	48.20	(5.47)	18.57	11.79	12.24			
Gross Domestic Product	11.83	18.42	17.18	14.72	8.13	13.44	10.49	12.57			

Table 5: GDP by Economic Activities in Constant Prices

Sectors	(Nu. inmillion)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Agriculture, Livestock & Forestry	6,457.95	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38	7,512.05	7,786.05		
1.1 Crops	3,064.31	3,100.22	3,191.40	3,266.44	3,376.83	3,511.27	3,749.41	3,994.74		
1.2 Livestock	1,864.22	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41	2,121.29	2,238.83		
1.3 Forestry & Logging	1,529.42	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35	1,552.47		
2. Mining & Quarrying	726.30	788.11	978.72	956.80	1303.18	1524.82	1,728.88	1,927.27		
3. Manufacturing	3,579.87	4,302.40	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90		
4. Electricity & Water Supply	8,904.13	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01	10,200.18	10,469.28		
4.1. Electricity	8,876.79	9,366.05	8,859.00	8,806.81	9,756.16	9,478.37	10,183.51	10,450.94		
4.2. Water Supply	27.34	23.33	13.26	14.98	15.20	16.64	16.67	18.34		
5. Construction	4,672.21	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34	8,807.57	9,979.74		
6. Wholesale & Retail Trade	2,116.32	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06	5,381.58		
7. Hotels & Restaurants	334.85	347.81	491.00	576.64	665.04	780.65	906.70	996.47		
8. Transport, Storage & Communications	3,546.78	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06	5,902.49	6,563.86		
9. Financing, Insurance, Real Estates & Business Services	3,661.04	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21		
9.1 Finance & Insurance	2,823.57	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51		
9.2 Real Estate & Dwellings	813.54	832.06	894.00	877.15	908.27	942.38	973.87	1,094.41		
9.3 Business Services	23.93	31.74	35.00	41.57	40.97	43.26	44.26	58.29		
10. Public Administration	3,178.84	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51	3,846.35	4,052.29		
11. Education & Health	2,171.39	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49	2,396.74	2,689.35		
12. Private Social & Recreational Services	191.01	194.81	200.17	205.49	211.21	214.78	221.13	229.49		
GDP at Basic Price	39,540.69	43,672.07	46,904.73	48,599.91	49,951.20	52,605.19	56,728.45	61,081.46		
13. Taxes Net of Subsidies	1,121.00	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97		
GDP	40,661.69	45,432.04	49,017.39	51,503.11	52,606.45	55,628.93	59,299.02	64,037.43		

Table 6: Growth rate in Constant Prices

Sectors	(% change)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Agriculture, Livestock & Forestry	2.66	0.85	2.41	2.25	2.40	2.37	5.07	3.65			
1.1 Crops	2.24	1.17	2.94	2.35	3.38	3.98	6.78	6.54			
1.2 Livestock	2.35	2.94	1.16	1.27	2.04	2.31	3.36	5.54			
1.3 Forestry & Logging	3.88	(2.33)	2.93	3.29	0.82	(0.97)	3.51	(5.42)			
2. Mining & Quarrying	(6.91)	8.51	24.19	(2.24)	36.20	17.01	13.38	11.47			
3. Manufacturing	6.88	20.18	7.30	6.79	(5.25)	9.17	4.41	2.42			
4. Electricity & Water Supply	(2.65)	5.45	(5.51)	(0.57)	10.76	(2.83)	7.43	2.64			
4.1. Electricity	(2.67)	5.51	(5.41)	(0.59)	10.78	(2.85)	7.44	2.63			
4.2. Water Supply	4.54	(14.67)	(43.15)	12.95	1.47	9.49	0.17	10.00			
5. Construction	16.53	20.61	14.71	18.18	(2.16)	6.54	10.60	13.31			
6. Wholesale & Retail Trade	6.21	20.02	19.21	17.45	6.81	13.65	12.72	10.59			
7. Hotels & Restaurants	(12.90)	3.87	41.17	17.44	15.33	17.38	16.15	9.90			
8. Transport, Storage & Communications	9.23	11.11	13.90	5.79	4.80	9.01	8.80	11.20			
9. Financing, Insurance, Real Estates & Business Services	6.20	8.52	21.84	(7.20)	1.87	3.82	5.58	10.70			
9.1 Finance & Insurance	6.77	10.12	25.82	(8.64)	1.49	3.82	6.18	10.06			
9.2 Real Estate & Dwellings	3.91	2.28	7.44	(1.88)	3.55	3.76	3.34	12.38			
9.3 Business Services	20.96	32.62	10.27	18.77	(1.45)	5.60	2.31	31.70			
10. Public Administration	20.41	13.32	3.36	(5.32)	(5.27)	7.04	7.60	5.35			
11. Education & Health	42.77	12.61	3.52	(8.06)	(6.32)	5.98	3.73	12.21			
12. Private Social & Recreational Services	2.00	1.99	2.75	2.66	2.78	1.69	2.95	3.78			
13. Taxes Net of Subsidies	(0.65)	57.00	20.04	37.42	(8.54)	13.88	(14.99)	14.99			
Gross Domestic Product	6.66	11.73	7.89	5.07	2.14	5.75	6.60	7.99			

Table 7: Sectoral Growth Contribution to GDP

Sectors	(% Points)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Agriculture, Livestock & Forestry	0.44	0.14	0.35	0.31	0.32	0.31	0.65	0.46			
1.1 Crops	0.18	0.09	0.20	0.15	0.21	0.26	0.43	0.41			
1.2 Livestock	0.11	0.13	0.05	0.05	0.08	0.09	0.12	0.20			
1.3 Forestry & Logging	0.15	(0.09)	0.10	0.10	0.03	(0.03)	0.10	(0.15)			
2. Mining & Quarrying	(0.14)	0.15	0.42	(0.04)	0.67	0.42	0.37	0.33			
3. Manufacturing	0.60	1.78	0.69	0.64	(0.50)	0.81	0.40	0.22			
4. Electricity & Water Supply	(0.64)	1.19	(1.14)	(0.10)	1.84	(0.53)	1.27	0.45			
4.1. Electricity	(0.64)	1.20	(1.12)	(0.11)	1.84	(0.53)	1.27	0.45			
4.2. Water Supply	0.00	(0.01)	(0.02)	0.00	0.00	0.00	0.00	0.00			
5. Construction	1.74	2.37	1.82	2.40	(0.32)	0.93	1.52	1.98			
6. Wholesale & Retail Trade	0.32	1.04	1.07	1.08	0.47	0.99	0.99	0.87			
7. Hotels & Restaurants	(0.13)	0.03	0.32	0.17	0.17	0.22	0.23	0.15			
8. Transport, Storage & Communications	0.79	0.97	1.21	0.53	0.44	0.85	0.86	1.12			
9. Financing, Insurance, Real Estates & Business Services	0.56	0.77	1.91	(0.71)	0.16	0.33	0.48	0.91			
9.1 Finance & Insurance	0.47	0.70	1.77	(0.69)	0.10	0.26	0.42	0.68			
9.2 Real Estate & Dwellings	0.08	0.05	0.14	(0.03)	0.06	0.06	0.06	0.20			
9.3 Business Services	0.01	0.02	0.01	0.01	(0.00)	0.00	0.00	0.02			
10. Public Administration	1.41	1.04	0.27	(0.40)	(0.36)	0.45	0.49	0.35			
11. Education & Health	1.71	0.67	0.19	(0.42)	(0.29)	0.25	0.16	0.49			
12. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01			
13. Taxes Net of Subsidies	(0.02)	1.57	0.78	1.61	(0.48)	0.70	(0.81)	0.65			
Gross Domestic Product	6.66	11.73	7.89	5.07	2.14	5.75	6.60	7.99			

Table 8. GDP by Major Sector in current Price

Year	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Primary	11,158.67	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,111.51	24,565.44		
2. Secondary	25,692.39	31,013.50	34,814.73	40,558.03	44,628.72	48,479.1	54,610.6	61,637.1		
3. Tertiary	24,369.51	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26	55,358.71	62,476.43		
GDP	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93		

Year	In Percent									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Primary	18.23	16.80	16.33	15.96	16.10	16.77	16.74	16.52		
2. Secondary	41.97	42.78	40.98	41.62	42.35	40.55	41.35	41.46		
3. Tertiary	39.81	40.42	42.69	42.42	41.55	42.68	41.91	42.02		
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

Year	Percentage Change									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Primary	10.72	9.13	13.88	12.19	9.07	18.15	10.28	11.10		
2. Secondary	8.64	20.71	12.26	16.50	10.04	8.63	12.65	12.87		
3. Tertiary	15.95	20.25	23.76	13.98	5.91	16.53	8.51	12.86		
GDP	11.83	18.42	17.18	14.72	8.13	13.44	10.49	12.57		

Table 9. GDP by Major Sector in constant Price

Year	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Primary	6,457.95	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38	7,512.05	7,786.05		
2. Secondary	17,882.51	20,115.00	20,931.39	22,347.58	23,219.81	24,081.99	26,060.52	27,829.18		
3. Tertiary	16,321.23	18,804.02	21,415.81	22,335.13	22,402.58	24,397.56	25,726.44	28,422.20		
Overall GDP	40,661.69	45,432.04	49,017.39	51,503.11	52,606.45	55,628.93	59,299.02	64,037.43		
	Percentage Change									
Year	2009	2010	2011	2012	2013	2014	2015	2016		
1. Primary	0.44	0.14	0.35	0.31	0.32	0.31	0.65	0.46		
2. Secondary	1.57	5.49	1.80	2.89	1.69	1.64	3.56	2.98		
3. Tertiary	4.65	6.11	5.75	1.88	0.13	3.79	2.39	4.55		
GDP	6.66	11.73	7.89	5.07	2.14	5.75	6.60	7.99		

Table 10: Gross Output by kind of Activity in Current

Year	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Agriculture	12,558.31	13,587.38	15,411.50	17,348.30	18,689.24	22,095.07	24,442.52	28,451.12		
1.1. Crops	6,615.64	7,441.75	8,720.89	9,840.20	10,434.64	13,302.92	15,021.84	16,583.84		
1.2. Forest	2,678.28	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80	3,545.13	4,093.24		
1.3. Livestock	3,264.40	3,525.39	3,868.98	4,458.60	5,092.82	5,522.35	5,875.55	7,774.04		
2. Mining	1,929.15	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46	9,243.04		
3. Manufacturing	14,382.80	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38	32,512.09		
4. Electricity and water	14,203.74	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42	22,348.40	29,376.71		
4.1. Electricity	14,164.69	15,527.03	14,762.98	15,194.25	19,727.47	20,960.80	22,302.70	29,326.44		
4.2. Water supply	39.05	33.33	36.36	41.06	41.67	45.62	45.70	50.27		
5. Construction	16,115.15	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83	59,633.85		
6. Wholesale & retail trade	3,884.84	6,129.05	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91	14,353.32		
Wholesale & retail trade	3,747.06	5,966.97	7,648.47	9,447.73	10,421.05	10,678.66	12,218.03	13,885.95		
Repair work	137.78	162.09	223.65	265.04	304.11	329.67	402.89	467.38		
7. Hotels and restaurants	967.35	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03	3,993.06		
8. Transport, Storage & Communication	11,093.93	12,847.42	16,627.13	18,984.31	20,632.14	23,704.22	24,808.65	26,733.09		
9. Finance, insurance & real estate	6,261.20	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48	11,570.54	12,987.50		
9.1. Finance	4,003.73	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81	8,548.57	9,450.17		
9.2. Real Estate	2,257.47	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67	3,021.97	3,537.32		
10. Public Administration	12,919.81	15,296.54	17,387.61	18,229.40	18,229.24	20,278.46	22,384.06	24,738.21		
11. Education & Health	5,054.62	5,851.90	6,881.59	6,989.42	7,117.19	7,616.49	8,863.64	10,192.68		
12. Private Social and Recreation Services	471.74	499.91	572.32	651.01	729.13	787.47	840.70	889.66		
Total Output	94,788.04	121,994.78	148,246.17	165,538.39	176,757.40	197,469.22	222,938.13	253,104.34		

Table 11: Gross Output by kind of Activities in Constant Prices

Year	2009	2010	2011	2012	2013	2014	2015	2016
1. Agriculture	7,175.35	7,294.04	7,481.74	7,643.52	7,687.23	7,892.30	8,444.34	9,291.98
1.1. Crops	3,494.81	3,611.35	3,724.48	3,799.57	3,764.21	3,914.44	4,352.02	4,650.94
1.2. Forest	1,580.08	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46
1.3. Livestock	2,100.46	2,137.67	2,164.45	2,196.03	2,249.36	2,313.39	2,389.87	3,024.58
2. Mining	973.82	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43	2455.55	2,731.23
3. Manufacturing	10,297.68	14,534.49	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25
4. Electricity and water	10,656.61	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35	11,948.76	15,296.89
4.1. Electricity	10,636.26	11,376.53	10,924.08	10,812.99	12,612.77	11,754.57	11,924.94	15,273.98
4.2. Water	20.35	17.37	18.95	21.40	21.72	23.78	23.82	22.91
5. Construction	10,248.80	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34	22,650	24,931.10
6. Wholesale & retail trade	2,829.37	4,457.75	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09	6,746.88
7. Hotels and restaurants	616.35	635.38	917.35	1,125.96	1,128.58	1,213.70	1,322.86	1,463.92
8. Transport, storage & communication	6,721.98	7,437.08	8,844.42	9,757.01	10,510.74	11,126.07	12,290.37	13,087.34
9. Finance, insurance & real estate	4,158.23	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35	6,033.16	6,722.18
9.1. Finance	3,270.26	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10	4,949.77	5,490.54
9.2. Real Estate and business services	887.97	992.00	992.99	980.24	1,011.25	1,050.25	1,083.39	1,231.64
10. Public Administration	8,685.86	9,681.35	9,992.88	9,494.48	8,764.06	8,985.16	6,009.92	6,331.70
11. Education & Health	3392.79	3820.62	3954.93	3636.08	3406.41	3610.15	3,744.91	4,202.11
12. Private Social and Recreation Services	315.89	321.57	336.88	341.49	352.70	357.47	367.38	381.21
TOTAL OUTPUT	66,072.72	79,951.29	88,793.41	90,662.84	91,229.11	94,819.96	97,206.41	106,392.78

(Nu. in million)

Table 12: Gross Domestic Product by Expenditure in current Prices

Years	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Final Consumption Expenditure	43,935.54	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	98,445.52	100,732.35		
1.1. Households & NPISHs	30,853.47	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	74,979.97	75,670.97		
1.2. General Government	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.5	25,061.4		
2. Gross Domestic Capital Formation	28,000.55	44,732.16	57,469.55	66,180.82	48,432.57	61,813.47	71,286.96	82,700.52		
2.1. Construction	15,049.64	24,863.87	33,517.76	41,603.17	40,414.59	46,352.54	48,392.7	55,265.5		
2.2. Machinery & Equipment	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49		
2.3. Software, Database Dev.	327.44	1,399.94	902.60	137.34	193.48	350.83	210.7	433.2		
2.4. Valuables	138.12	517.15	84.05	198.19	215.65	236.86	48.0	95.3		
2.5. Changes in Inventories	-269.39	372.18	-315.80	-72.00	-546.17	-2,188.36	-348.70	886.08		
3. Net Export	-10,715.53	-20,501.25	-24,874.52	-23,693.89	-22,988.64	-25,168.39	-37,651.62	-34,753.94		
1.1. Export of Goods & Services	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,882.90	44,184.40		
1.1.1. Export of Goods						35,371.88	34,863.57	34,284.75		
1.1.2. Export of Services						8,004.88	9,019.34	9,899.65		
1.2. Import of Goods & Services	38,082.06	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	81,534.53	78,938.34		
1.2.1. Import of Goods FOB						56,946.10	68,138.81	66,586.39		
1.2.2. Import of Services						11,599.05	13,395.72	12,351.95		
GDP by Expenditure	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93		

Table 13: Share of Expenditure to GDP

	(in Percent)									
Years	2009	2010	2011	2012	2013	2014	2015	2016		
1. Final Consumption Expenditure	71.77	66.58	61.63	56.40	75.85	69.35	74.53	67.75		
1.1. Households & NPISHs	50.40	46.59	41.56	37.22	58.51	52.45	56.77	50.90		
1.2. General Government	21.37	19.98	20.07	19.18	17.34	16.89	17.77	16.86		
2. Gross Domestic Capital Formation	45.74	61.70	67.65	67.91	45.96	51.71	53.97	55.62		
2.1. Construction	24.58	34.30	39.46	42.69	38.35	38.77	36.64	37.17		
2.2. Machinery & Equipment	20.83	24.25	27.41	24.95	7.74	14.27	17.40	17.50		
2.3. software data base dev.	0.53	1.93	1.06	0.14	0.18	0.29	0.16	0.29		
2.4. Valuables	0.23	0.71	0.10	0.20	0.20	0.20	0.04	0.06		
2.5. Changes in Inventories	-0.44	0.51	-0.37	-0.07	-0.52	-1.83	-0.26	0.60		
3. Net Export	-17.50	-28.28	-29.28	-24.31	-21.82	-21.05	-28.51	-23.38		
Export of Goods & Services	44.70	42.45	41.21	38.73	40.46	36.28	33.22	29.72		
Import of Goods & Services	62.20	70.73	70.49	63.04	62.28	57.34	61.73	53.09		
GDP, Expenditure	100	100	100	100	100	100	100	100	100	100

Table 14: Gross Domestic Product by Expenditure in Constant Prices

Years	(Nu. in million)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Final Consumption Expenditure	28429.20	30178.21	31731.48	31134.42	42576.86	40623.22	44738.62	44250.17			
1.1. Households & NPISHs	19634.26	20719.31	21933.87	21410.79	33836.11	31675.47	34824.38	33918.19			
1.2. General Government	8794.94	9458.90	9797.61	9723.62	8740.74	8947.76	9914.24	10331.98			
2. Gross Domestic Capital Formation	19330.68	28237.62	31580.81	32694.88	21025.15	26157.55	30468.29	34115.16			
2.1. Construction	9486.50	13783.69	15572.07	17715.57	16700.24	18243.00	19581.54	21458.15			
2.2. Machinery & Equipment	9675.29	12818.92	15537.50	14813.91	4357.20	8587.39	10914.30	12045.27			
2.3. Software, database development	248.35	1020.91	602.27	83.60	103.44	175.41	99.93	200.83			
2.4. Valuables	104.76	377.13	56.08	120.65	115.29	118.43	22.74	44.20			
2.5. Changes in Inventories	-184.22	236.97	-187.11	-38.85	-251.03	-966.69	-150.23	366.71			
3. Net Export of Goods and Services	-7098.19	-12983.79	-14294.89	-12326.18	-10995.56	-11151.84	-15907.89	-14327.91			
3.1. Export of Goods & Services	18128.15	19491.62	20115.93	19633.03	20393.16	19219.77	18540.62	18215.78			
3.1.1. Export of Goods						15672.89	14729.93	14134.48			
3.1.2. Export of Services						3546.87	3810.69	4081.30			
3.2. Import of Goods & Services	25226.33	32475.41	34410.82	31959.21	31388.72	30371.60	34448.51	32543.68			
3.2.1. Import of Goods						25232.19	28788.79	27451.38			
3.2.2. Import of Services						5139.41	5659.72	5092.30			
GDP, Expenditure	40661.69	45432.04	49017.39	51503.11	52606.45	55628.93	59299.02	64037.43			

Table 15: Private Final Consumption in Current Prices

Years	(Nu. in million)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Food and non-alcoholic beverages	9391.16	11269.39	12396.33	16453.61	20567.01	23107.28	24476.87	25945.93			
1. Alcoholic beverages, tobacco and narcotics	754.51	867.69	954.46	1216.32	1520.41	1717.72	1810.02	1888.06			
2. Clothing and footwear	2165.65	2490.50	2739.55	2867.93	3584.92	3939.93	4509.73	4938.37			
3. Housing, water, electricity, gas and other fuels	6838.56	7864.35	8650.78	9515.89	11894.86	13265.99	13963.80	16074.18			
4. Furnishings, household equipment and routine household maintenance	1305.83	1501.71	1651.88	1592.10	1990.13	2184.66	2299.58	2399.77			
5. Health	579.04	665.89	732.48	1137.65	1422.07	1530.94	1657.11	1733.90			
6. Transport	1415.46	1627.78	1790.56	1992.61	2490.77	2755.42	3421.70	3962.74			
7. Communication	379.04	435.89	479.48	600.00	750.00	829.69	918.27	971.59			
8. Recreation and culture	350.35	402.90	443.19	478.68	598.35	623.06	643.01	657.38			
9. Education	369.41	424.83	467.31	1267.30	1584.13	1727.72	1877.61	2046.87			
10. Restaurants and hotels	1619.02	1861.87	2048.06	1324.80	1656.00	1748.60	2247.52	2747.63			
11. Miscellaneous goods and services	2034.19	2339.32	2573.25	4243.34	5304.17	5787.54	6139.32	6507.94			
Total Consumption	27202.22	31752.11	34927.33	42690.24	53362.80	59218.54	63964.53	69874.39			

Table 16: Private Final Consumption Share by Major Group

Expenditure Items	(in %)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Food and non-alcoholic beverages	34.52	35.49	35.49	38.54	38.54	39.02	38.27	37.13			
2. Alcoholic beverages, tobacco and narcotics	2.77	2.73	2.73	2.85	2.85	2.90	2.83	2.70			
3. Clothing and footwear	7.96	7.84	7.84	6.72	6.72	6.65	7.05	7.07			
4. Housing, water, electricity, gas and other fuels	25.14	24.77	24.77	22.29	22.29	22.40	21.83	23.00			
5. Furnishings, household equipment and routine household maintenance	4.80	4.73	4.73	3.73	3.73	3.69	3.60	3.43			
6. Health	2.13	2.10	2.10	2.66	2.66	2.59	2.59	2.48			
7. Transport	5.20	5.13	5.13	4.67	4.67	4.65	5.35	5.67			
8. Communication	1.39	1.37	1.37	1.41	1.41	1.40	1.44	1.39			
9. Recreation and culture	1.29	1.27	1.27	1.12	1.12	1.05	1.01	0.94			
10. Education	1.36	1.34	1.34	2.97	2.97	2.92	2.94	2.93			
11. Restaurants and hotels	5.95	5.86	5.86	3.10	3.10	2.95	3.51	3.93			
12. Miscellaneous goods and services	7.48	7.37	7.37	9.94	9.94	9.77	9.60	9.31			
To consumption	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			

Table 17: Private Final consumption in Constant Prices

Expenditure Items	(Nu. in million)										
	2009	2010	2011	2012	2013	2014	2015	2016			
1. Food and non-alcoholic beverages	5795.36	6356.83	6353.95	7406.25	8562.76	8744.24	8961.22	9132.01			
2. Alcoholic beverages, tobacco and narcotics	464.45	529.22	520.24	577.18	621.59	619.99	637.13	652.21			
3. Clothing and footwear	1642.55	1816.19	1828.01	1745.83	1916.62	1970.19	2138.79	2289.59			
4. Housing, water, electricity, gas and other fuels	4512.73	5000.78	4829.84	4540.57	4959.50	5169.70	5216.35	5831.29			
5. Furnishings, household equipment and routine household maintenance	727.44	756.77	791.76	716.86	823.70	826.98	817.70	826.69			
6. Health	380.91	416.60	426.33	547.40	585.46	585.64	614.27	631.04			
7. Transport	967.41	1099.56	1143.60	1191.82	1409.56	1533.11	1852.46	2128.44			
8. Communication	225.98	250.70	246.97	297.23	357.49	364.64	371.94	379.38			
9. Recreation and culture	311.26	363.26	406.45	451.52	573.94	615.03	645.76	659.87			
10. Education	243.15	267.39	221.64	536.54	611.39	653.17	701.56	769.26			
11. Restaurants and hotels	1387.45	1595.57	1755.12	1135.31	1318.91	1302.46	1571.24	1797.27			
12. Miscellaneous goods and services	1369.47	1471.60	1482.14	2257.34	2471.42	2604.92	2574.05	2644.18			
Total Private consumption expenditure	18028.16	19924.47	20006.05	21403.86	24212.35	24990.07	26102.48	27741.21			

Table 18: Goss Domestic Capital Formation in current Prices

Year	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Machinery & Equipment	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49		
Government	1,578.15	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72		
Private	11,176.58	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20	23,651.77		
2. Construction	15,049.64	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46		
Government	5,460.08	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92		
Private	9,589.56	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30	39,315.54		
3. Soft-ware, data base development	327.44	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17		
4. Valuables	138.12	517.15	84.05	198.19	215.65	236.86	47.96	95.32		
5. Gross Fixed Capital Formation	28,269.94	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44		
6. Changes in Inventories	-269.39	367.48	-315.80	-112.83	-546.17	-2,188.36	-348.70	886.08		
Gross Capital Formation	28,000.55	44,727.46	57,469.55	66,139.99	48,388.06	61,813.47	71,286.96	82,700.52		
% Share										
1. Machinery & Equipment	50.05	45.40	49.20	45.31	21.13	32.83	35.82	35.31		
Government	6.19	5.59	3.73	4.50	4.73	3.31	2.50	3.22		
Private	43.86	39.81	45.46	40.80	16.40	29.52	33.32	32.09		
2. Construction	49.07	48.82	49.31	54.18	79.03	69.74	64.27	62.90		
Government	17.80	16.12	14.55	17.68	20.61	15.15	13.97	18.15		
Private	31.27	32.70	34.75	36.50	58.42	54.59	50.30	44.75		
3. Soft-ware, data base development	1.28	3.62	1.91	0.26	0.50	0.67	0.33	0.59		
4. Valuables	0.54	1.34	0.18	0.37	0.56	0.45	0.07	0.13		
5. Gross Fixed Capital Formation	100.95	99.17	100.59	100.12	101.22	103.70	100.49	98.93		
6. Changes in Inventories	-0.95	0.83	-0.59	-0.12	-1.22	-3.70	-0.49	1.07		
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

Table 19: Gross Domestic Capital Formation in Constant Prices

Year	(Nu. in million)									
	2009	2010	2011	2012	2013	2014	2015	2016		
1. Machinery & Equipment	9675.29	12818.92	15537.50	14813.91	4357.20	8587.39	10914.30	12045.27		
Government	1196.96	1578.10	1179.38	1472.85	975.31	866.57	762.19	1098.22		
Private	8478.33	11240.82	14358.12	13341.06	3381.88	7720.82	10152.11	10947.05		
2. Construction	9486.50	13783.69	15572.07	17715.57	16298.97	18243.00	19581.54	21458.15		
Government	3441.75	4550.95	4596.26	5781.27	4249.87	3963.14	4256.55	6192.94		
Private	6044.75	9232.74	10975.81	11934.30	12049.10	14279.86	15324.99	15265.21		
3. Soft-ware, data base development	248.35	1020.91	602.27	83.60	103.44	175.41	99.93	200.83		
4. Valuables	104.76	377.13	56.08	120.65	115.29	118.43	22.74	44.20		
5. Gross Fixed Capital Formation	19514.90	28000.65	31767.92	32733.73	20874.91	27124.23	30618.51	33748.45		
6. Changes in Inventories	-184.22	233.99	-187.11	-38.85	-251.03	-966.69	-150.23	366.71		
Gross Capital Formation	19330.68	28234.64	31580.81	32694.88	20623.88	26157.55	30618.51	34115.16		
% Change										
Year	2009	2010	2011	2012	2013	2014	2015	2016		
1. Machinery & Equipment	34.32	32.49	21.21	-4.66	-70.59	97.09	27.10	10.36		
Government	37.27	31.84	-25.27	24.88	-33.78	-11.15	-12.04	44.09		
Private	33.91	32.58	27.73	-7.08	-74.65	128.30	31.49	7.83		
2. Construction	7.63	45.30	12.97	13.77	-8.00	11.93	7.34	9.58		
Government	-7.01	32.23	1.00	25.78	-26.49	-6.75	7.40	45.49		
Private	18.22	52.74	18.88	8.73	0.96	18.51	7.32	-0.39		
3. Soft-ware, data base development	380.69	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97		
4. Valuables	23.32	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32		
5. Gross Fixed Capital Formation	20.81	43.48	13.45	3.04	-36.23	29.94	12.88	10.22		
6. Changes in Inventories	-141.47	-227.02	-179.97	-79.24	546.09	285.09	-84.46	-344.11		
Gross Capital Formation	16.46	46.06	11.85	3.53	-36.92	26.83	16.48	11.97		

Table 20: GDP by Income & GDP Expenditure at Current Prices

Year	(Nu. in Millions)							
	2009	2010	2011	2012	2013	2014	2015	2016
	OUT-GOING							
Compensation of employees & operating surplus	54,644.69	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	115,828.59	130,294.11
Consumption of fixed capital	4,870.98	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,522.93	11,521.80
Indirect taxes less subsidies.	1,704.89	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02
Gross Domestic Product	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93
	INCOMING							
Govt. final consumption	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39
Private final consumption + Increase in stocks	30,853.47 (269.39)	33,777.89 372.18	35,307.14 (315.80)	36,274.88 (72.00)	61,659.96 (546.17)	62,706.64 (2,188.36)	74,979.97 (348.70)	75,670.97 886.08
Gross fixed capital formation	28,269.94	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67	81,814.44
Exports of Goods & Services	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,882.90	44,184.40
Less import of goods and services	38,082.06	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	81,534.53	78,938.34
Expenditure on the GDP	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,080.85	148,678.93

Table 21: National Disposable Income and its Appropriation

Year	(Nu in Millions)									
	2009	2010	2011	2012	2013	2014	2015	2016		
	OUT - GOING									
Govt. final consumption	13082.07	14487.85	17047.84	18691.15	18274.46	20194.04	23465.55	25061.39		
Private final consumption	30853.47	33777.89	35307.14	36274.88	61659.96	62706.64	74979.97	75670.97		
Net Saving	13882.23	19791.74	29240.31	36452.86	17939.56	25921.19	17329.58	35610.82		
Appropriation of disposable income	57817.77	68057.47	81595.29	91418.88	97873.97	108821.87	115775.09	136343.17		
	INCOMING									
Compensation of employees & operating surplus	54644.69	63903.62	74496.25	84312.06	91873.33	103935.51	115828.59	130294.11		
Compensation of employees from ROW(net)	-2448.04	-4022.68	-5316.03	-7594.32	-6792.69	-2046.98	-2022.75	-2348.86		
Property and entrepreneurial income from ROW (net)	-0.01	0.00	0.00	0.00	-440.29	-6191.41	-11689.41	-12470.18		
Indirect taxes less of subsidies	1704.90	2895.07	3922.37	5813.03	5495.31	6515.65	5729.34	6863.02		
Current transfers from ROW(net)	3916.23	5281.46	8492.70	8888.11	7738.31	6609.10	7929.32	14005.08		
Disposable Income	57817.77	68057.47	81595.29	91418.88	97873.97	108821.87	115775.09	136343.17		

Table 22: Income and Outlay Account in Current Prices

Year	(Nu. in Millions)									
	2009	2010	2011	2012	2013	2014	2015	2016		
	OUTGOING									
Increase in stock	-269.39	372.18	-315.80	-72.00	-546.17	-2,188.36	-348.70	886.08		
Gross Fixed Capital Formation	28,269.94	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67	81,814.44		
Purchase of intangible assets nec.										
Net Lending to the rest of the world	-4,119.94	-11,944.85	-15,515.44	-12,726.17	-6,138.73	-6,944.68	-34,054.96	-22,492.80		
Gross Accumulation	23,880.61	32,787.31	41,954.10	53,454.65	42,293.84	54,868.78	37,232.00	60,207.71		
	INCOMING									
Net Saving	13,882.23	19,791.74	29,240.31	36,452.86	17,939.56	25,921.19	17,329.58	35,610.82		
Consumption of fixed capital	4,870.98	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,522.93	11,521.80		
Capital transfer from ROW (net)	5,127.40	7,297.62	6,182.41	9,673.93	16,344.58	19,853.00	9,379.50	13,075.10		
Finance of Gross Accumulation	23,880.61	32,787.31	41,954.10	53,454.65	42,293.84	54,868.78	37,232.00	60,207.71		

Table 23: All Accounts - External Current Transactions in Current Prices

Year	(Nu. in Millions)							
	2009	2010	2011	2012	2013	2014	2015	2016
	OUTGOING							
Exports of goods and services	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,882.90	44,184.40
Compensation of employees from ROW Net	-2,448.04	-4,022.68	-5,316.03	-7,594.32	-6,792.69	-2,046.98	-2,022.75	-2,348.86
Property and entrepreneurial from ROW								
Other current transfers from ROW(net)	3,916.23	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	7,929.32	14,005.08
Current receipts	28,834.72	32,035.80	38,180.36	39,033.20	43,582.04	47,938.88	49,789.48	55,840.62
	INCOMING							
Imports of goods and services	38082.06	51278.27	59878.21	61433.29	65625.05	68545.15	81534.53	78938.34
Compensation of employees to ROW								
Property and entrepreneurial to ROW								
Other current transfers to ROW								
Surplus of the Nation on current transaction	-9,247.34	-19,242.47	-21,697.85	-22,400.09	-22,043.01	-20,606.28	-31,745.05	-23,097.72
Disposal of current receipts	28,834.72	32,035.80	38,180.36	39,033.20	43,582.04	47,938.88	49,789.48	55,840.62

Definitions and Terminologies of the System of National Accounts (SNA)

UN SNA

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

Aggregates

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

GDP

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

Production Activities

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

GDP Measurement

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

Classification

The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of goods and services produced. These activities are further grouped into primary, secondary, and tertiary sectors to allow the measurement of performance at the broad structural level. The following are the major economic activity groups.

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

Approach

Three approaches for measuring GDP are: production, income and 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 takes into account private household final consumption; government final consumption; capital formation and net export during an accounting year. In other words, it is the sum of Final Consumption Expenditure (FCE) of private and government, Gross Capital Formation (GCF) or investment and Net export (export-import). $FCE + GCF + \text{Net Export} = \text{GDP}$.

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 Fixed Capital Formation

Gross Fixed Capital Formation includes the purchase of machinery and equipment 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 flows 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 and 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.

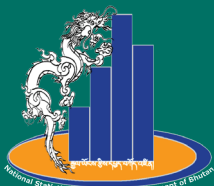
Exports of services include the cost of transport and insurance services provided by the resident producers of the country. Merchandise exports are expressed in f.o.b. (free on board). Import of goods and services include the value of inward movement of merchandise across the custom frontier of a country 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 f.o.b. (free on board).

Data Sources

1. Department of Agriculture, MoAF
2. Department of Livestock, MoAF
3. Department of Forests, MoAF
4. Natural Resource Development Corporation Ltd.
5. Department of Geology & Mines
6. Druk Mining Pvt. Ltd.
7. Druk Satair Corporation Ltd.
8. Eastern Bhutan Coal Company Pvt. Ltd.
9. Jigme Mining Pvt. Ltd.
10. S.D Eastern Bhutan Coal Company
11. Basochu Hydro Power Corporation Ltd.
12. Bhutan Power Corporation Ltd.
13. Chukha Hydro Power Corporation Ltd.
14. Dagachhu Hydro Power Corporation Ltd.
15. Druk Green Power Corporation Ltd.
16. Kurichu Hydro Power Corporation
17. Municipal/City Corporation
18. Tala Hydro Power Corporation Ltd.
19. Alpine Builders Pvt. Ltd.
20. Bhutan Engineering Power Pvt. Ltd.
21. Bhutan Engineering Company Pvt. Ltd.
22. Construction Development Board
23. Punatsangchhu-1 & 2 Hydropower Project Authority
24. Damchen Gas Supply Depot
25. Peljorkhang Pvt. Ltd.
26. Singkhar Pvt. Ltd.
27. State Trading Corporation of Bhutan
28. Bhutan ECO Ventures Pvt. Ltd.
29. Druk Petroleum Corporation Ltd.
30. DRC, MoF
31. DoT, MoEA
32. Bhutan Resort Pvt. Ltd.
33. Wangchuk Group of Companies Pvt. Ltd.
34. Bhutan Broadcasting Corporation Ltd.
35. Bhutan Observer Pvt. Ltd.
36. Bhutan Postal Corporation Ltd.

37. Bhutan Telecom Corporation Ltd.
38. Bhutan Times Ltd.
39. Bhutan Tourism Corporation Ltd.
40. Druk Air Corporation Ltd.
41. Bhutan Airlines Pvt. Ltd.
42. DSB Enterprises Pvt. Ltd.
43. Food Corporation of Bhutan Ltd.
44. International Treks & Tours Pvt. Ltd.
45. Kuensel Corporation Ltd.
46. Mega Pvt. Ltd.
47. Road Safety & Transport Authority
48. Ministry of Education
49. DPA & DBA, MoF
50. BoB Ltd.
51. Bhutan Business solutions Pvt. Ltd.
52. BDB Ltd.
53. BNB Ltd.
54. DHI Ltd.
55. G4S Security Services Pvt. Ltd.
56. NPPF Ltd.
57. RICB Ltd.
58. RSEB Ltd.
59. RMA
60. T-Bank Ltd.
61. BILtd.
62. Tashi Dawa Consultancy Firm
63. Zorig Consultancy
64. Thimphu Tech-Park
65. NHDC Ltd.
66. Druk PNB Ltd.
67. Army Welfare Sawmill Ltd.
68. Army Welfare Project Ltd.
69. Bhutan Agro Industries Ltd.
70. Bhutan Beverages Pvt. Ltd.
71. Bhutan Bitumen Industries Pvt. Ltd.
72. Bhutan Board Exports Ltd.
73. Bhutan Board Products Ltd.
74. Bhutan Brewery Pvt. Ltd.

75. Bhutan Cables Industries Pvt. Ltd.
76. Bhutan Carbide & Chemicals Ltd.
77. Bhutan Concast Pvt. Ltd.
78. Bhutan Diary & Agro Products Ltd.
79. Bhutan Ferro Alloys Ltd.
80. Bhutan Fruits Products Ltd.
81. Bhutan Fruits Products Ltd.
82. Bhutan Health Food Products Pvt. Ltd.
83. Bhutan Marbles & Chemicals Pvt. Ltd.
84. Bhutan Marbles & Minerals Pvt. Ltd.
85. Bhutan Metals Pvt. Ltd.
86. Bhutan Polymers Company Ltd.
87. Bhutan Polythene Company Ltd.
88. Bhutan Rolling Mills Pvt. Ltd.
89. Bhutan Steel Industries Ltd.
90. Bumthang Brewery Pvt. Ltd.
91. Bhutan Battery Pvt. Ltd.
92. Department of Industries, MoEA
93. Druk Cement Pvt. Ltd.
94. Druk Ferro Alloys Pvt. Ltd.
95. Druk Plasters & Chemicals Pvt. Ltd.
96. Druk Wang Alloys Pvt. Ltd.
97. Green Wood Pvt. Ltd.
98. H& K Company Pvt. Ltd.
99. Jigme Industries Pvt. Ltd.
100. Jigme Polytex Pvt. Ltd.
101. K.K Steel Pvt. Ltd.
102. Kenpa Pvt. Ltd.
103. Kimpex Pvt. Ltd.
104. K.L.S. Wires & Cables



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