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# National Accounts Statistics 2018

National Statistics Bureau  
Royal Government of Bhutan  
Thimphu : Bhutan



# Foreword

September, 2018

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2018. 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 2017. This is the 30<sup>th</sup> 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 be useful to the decision makers and analysts in the formulation of policies, 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  
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## 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
FISM	: 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	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>1. GDP and GNI (Nu Million)</b>									
GDP	61220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,140.72	149,151.78	164,627.92
GNI	58772.52	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,321.46	136,687.95	150,768.53
<b>2. GDP and GNI (USD million)</b>									
GDP	1264.63	1,585.32	1,820.23	1,823.60	1,798.57	1,944.78	2,060.23	2,219.83	2,528.95
GNI	1214.06	1,497.35	1,706.32	1,681.49	1,675.12	1,810.76	1,917.42	2,034.33	2,316.05
<b>3. GDP and GNI growth rates (%)</b>									
GDP	6.66	11.73	7.89	5.07	2.14	5.75	6.64	8.02	4.63
GNI	5.24	9.93	7.08	3.35	3.17	5.71	6.60	6.37	4.56
<b>4. GDP percapita*</b>									
In Nu.	89634.79	104,161.84	119,985.89	135,351.33	144,353.90	160,464.09	184,104.66	205,274.74	223,815.18
In USD	1851.58	2,277.76	2,570.94	2,532.77	2,463.80	2,610.45	2,870.41	3,055.11	3,438.16
<b>5. GNI percapita*</b>									
In Nu.	86050.54	98,382.13	112,160.53	124,803.66	134,445.70	149,405.86	171,343.45	188,121.01	204,973.03
In USD	1777.54	2,151.37	2,403.27	2,335.40	2,294.69	2,430.55	2,671.44	2,799.81	3,148.71
<b>6. Inflation, %</b>									
Implicit GDP deflator	4.85	5.98	8.61	9.18	5.86	7.28	3.65	4.49	5.49
CPI	4.41	7.02	8.86	10.92	8.77	8.27	4.58	3.22	4.96
<b>7. Govt. Expenditure as % of GDP</b>									
Current	18.06	20.68	16.94	18.83	16.62	16.11	16.48	15.64	15.68
Capital	15.19	19.82	17.42	19.61	15.39	14.74	12.27	15.59	16.20
<b>8. Govt. revenue as % of GDP</b>									
Tax revenue	13.18	14.66	15.46	15.63	15.17	14.46	15.05	15.52	12.01
Non-tax revenue	11.07	8.17	6.79	6.00	6.20	5.78	6.17	5.68	6.08
<b>9. Govt. Debt as % of GDP</b>									
Total Debt	63.33	64.08	72.86	85.52	90.92	97.54	101.66	105.82	109.94
External Debt	61.47	62.75	71.70	84.69	90.59	97.39	97.50	15.59	16.20
<b>10. Exchange Rates (Nu. Per US\$)</b>									
	48.41	45.73	46.67	53.44	58.59	61.47	64.14	67.19	65.10
<b>11. Population, million</b>									
	0.67	0.68	0.68	0.69	0.70	0.71	0.72	0.73	0.74

\* The GDP and GNI per capita of the past years were revised based on Population and Housing Census of Bhutan 2017.



# 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 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. Objectives

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 2016 in a few sectors. The Gross Value Added (GVA) for the agriculture sector for 2017 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**

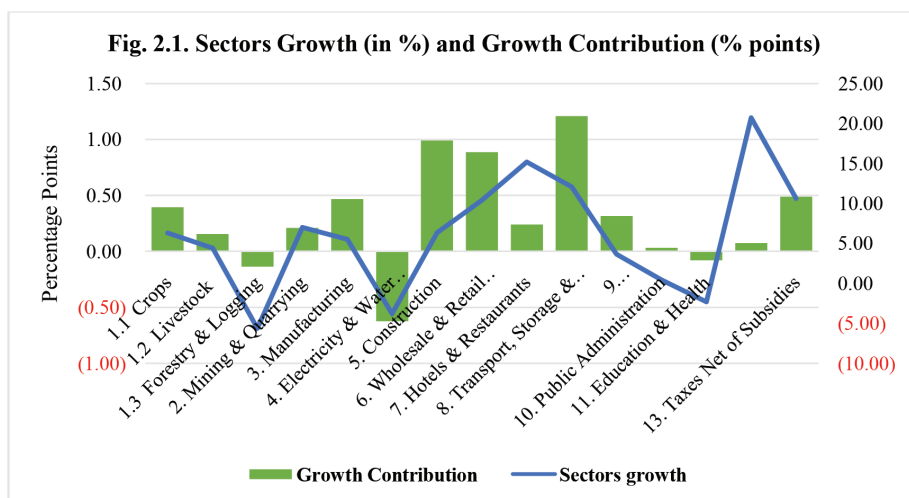
The National Accounts Statistics is reported on a calendar year basis, while annual reports of the Ministry of Finance, Royal Monetary Authority, and National Pension and Provident Fund Ltd. are reported on a fiscal year basis.

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

# Chapter 2: Economic Highlights

## 2.1. Gross Domestic Product (GDP)

The economy recorded a growth of 4.63 percent in 2017, which is lower by 3.39 percentage points than the growth recorded in the year 2016. The main sectors that led to deceleration in economic growth were Electricity, Forestry and Education & Health with negative growth of (-3.83 percent), (-5.63 percent) and (-2.31 percent) respectively. Further, sluggish performance of Construction, General Government and Finance sectors have also contributed to slowdown in economic growth in 2017.



The government final consumption expenditure and private consumption expenditure witnessed a growth of 4.38 percent and 5.13 percent respectively. During the same period the trade deficit narrowed as compared to the previous year. However, a negative growth in Machinery and Equipment (-7.76 percent) followed by Valuables (-12.38 percent) contributed to reduction in overall economic growth.

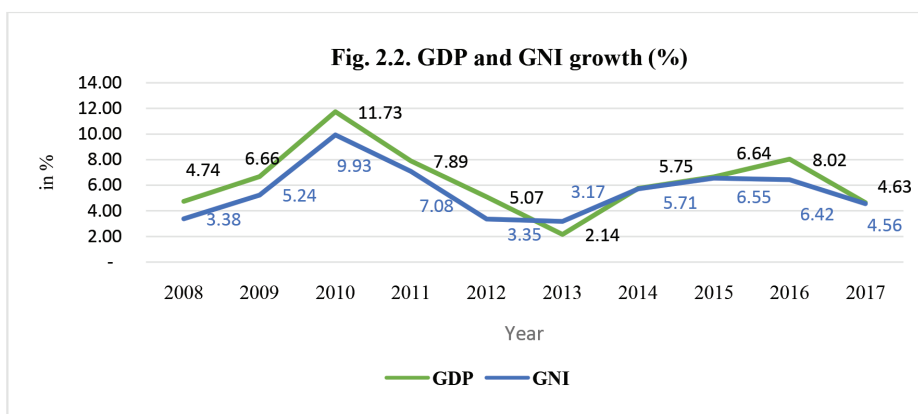
**Table 1. GDP growth by Expenditure in %**

	2013	2014	2015	2016	2017
1. Final Consumption Expenditure	36.75	-4.59	12.24	-3.44	4.96
2. Gross Domestic Capital Formation	-35.69	24.41	16.48	11.97	-0.12
3. Net Export	-10.80	1.42	50.09	-16.02	-5.86
<b>GDP</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>

## 2.2. Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of 4.56 percent in 2017, the GNI growth decelerated by 1.81 percentage points compared to growth of 6.37 percent in 2016. The decline in growth of GNI in 2017, as compared to year 2016, was due to drop in net inflow of primary income from abroad.

The inflow of primary income in 2017 recorded a drop of (-3.29 percent) from the growth of 59.38 percent in 2016. As regards to the outflow of primary income, it recorded a growth of 4.35 percent in 2017, as compared to 2016 which was down by 1.94 percentage points .



## 2.3. Per capita GDP and GNI\*

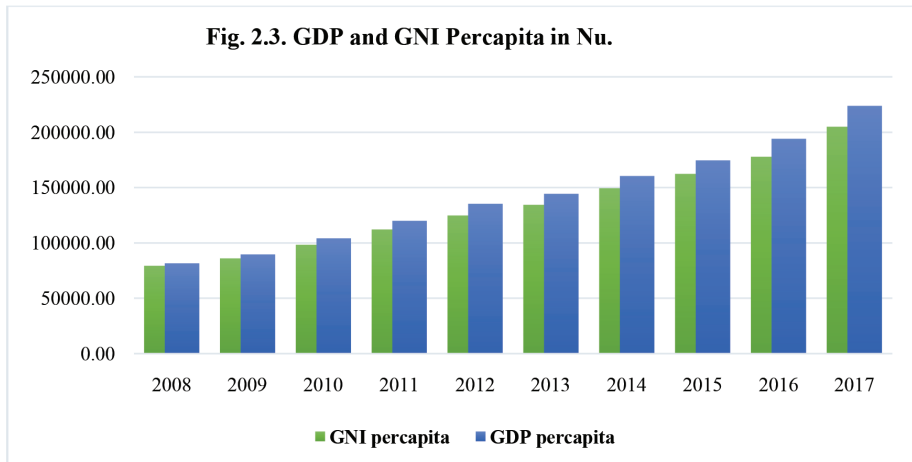
The GDP per capita in 2017 increased to Nu. 223,815.18 (US \$ 3,438.16) from Nu. 205,274.74 (US\$ 3,055.11) in 2016. In real terms, it

\* The GDP and GNI per capita of the past years were revised based on Population and Housing Census of Bhutan 2017.



grew by 9.33 percent, an increase of 2.93 percentage points from 4.91 percent in 2016.

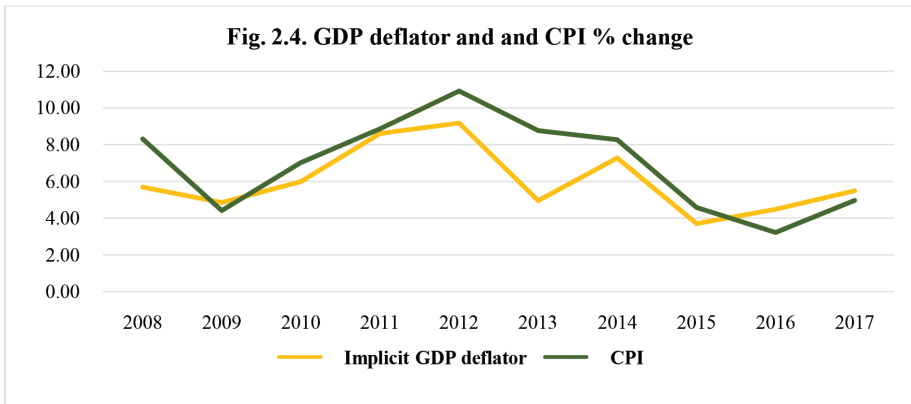
The gross national income per capita in 2017 observed a growth of 3.36 percent compared to 6.71 percent growth in 2016, down by 3.35 percentage points. In nominal terms the GNI per capita in 2017 was recorded at Nu. 204,973.03 (US\$ 3,148.71) as against Nu. 188,121.01 (US \$ 2,799.81) in 2016.



## 2.4. Inflation

The GDP Deflator (Implicit price deflator) in 2017 that is the measure of price change for goods and services produced in the domestic economy was recorded at 5.49 percent as compared to 4.49 percent in 2016. It is an increase of 1.00 percentage points from the previous year.

On the other hand, price change (inflation) measured by Consumer Price Index (CPI) was 4.96 percent in 2017, which was an increase of 1.74 percentage points from 3.22 percent in 2016.



## 2.5 National Saving and Investment

The economy noted Gross National Savings of Nu. 45,527.51 million in 2017 as against Nu. 48,656.07 million in 2016, down by Nu. 3,128.55 million as compared to 2016. Of the total national savings, government savings was Nu. 9,118.52 million and private savings (Households, Private and Public Corporations) was Nu. 36,409.00 million.

The Gross National Savings recorded a negative growth of (-9.72 percent) in 2017 as compared to the previous year. The increase in the final consumption expenditure by 4.96 percent combined with decline in net inflow of Primary Income and Current Transfer from abroad led to the decline in the national savings.

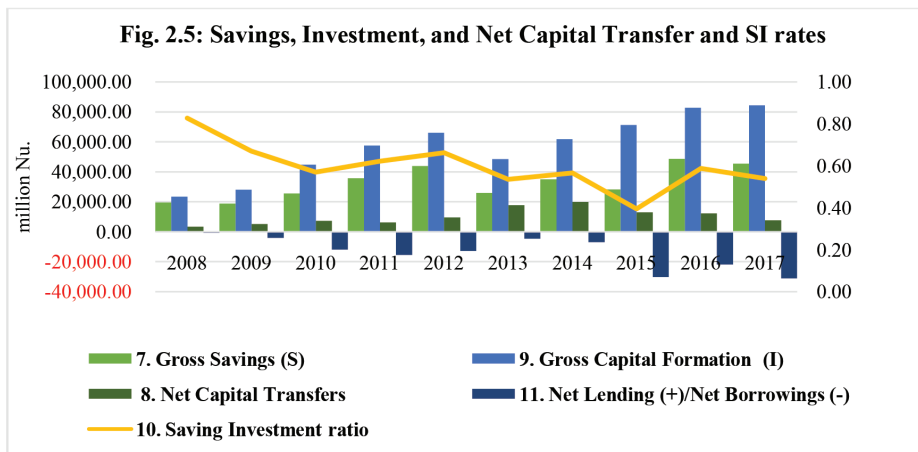
With drop in the gross national savings, the fund for investment in the economy continued to be in deficit in 2017 although the nominal investment in 2017 increased to Nu. 84,386.26 million from Nu. 82,700.52 million in 2016.

In real terms investment recorded a drop of (-0.12 percent) in 2017 as against the growth of 11.97 percent in 2016, down by 12.09 percentage points. The saving-investment (SI) ratio for the economy was recorded at 0.54 in 2017, down by 0.05 percentage points from 0.59 in 2016.

**Table 2: National Savings: Private and Government**

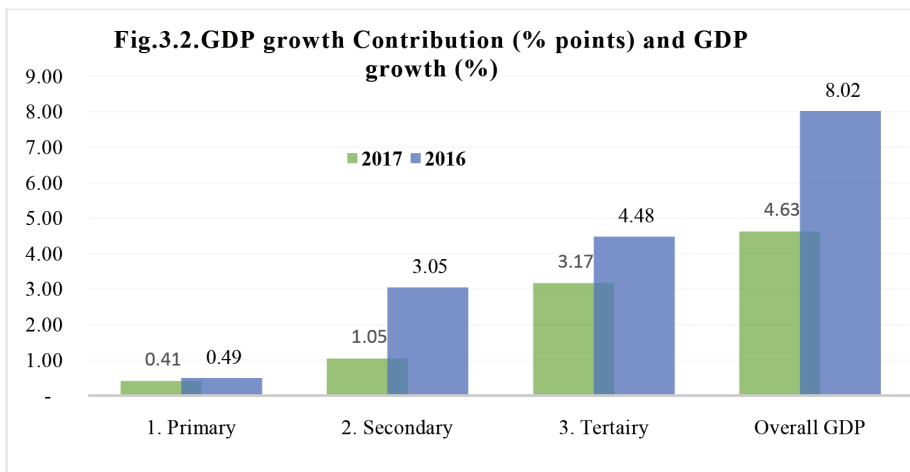
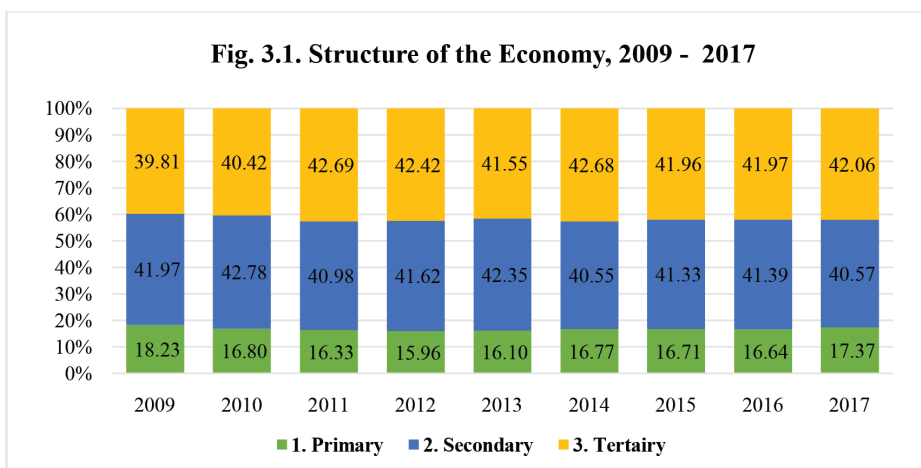
Year	2013	2014	2015	2016	2017
Gross National Saving	43,780.72	25,949.27	28,170.80	48,656.07	45,527.51
Govt. Saving	2,410.55	4,970.15	4,568.27	4,652.21	9,118.52
Private Saving	41,370.18	20,979.11	23,602.53	44,003.85	36,409.00
<b>GDP</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>

	% of GDP				
Private Saving as % of GDP	42.45	19.91	3.46	3.12	5.54
Govt. Saving as % of GDP	2.47	4.72	83.78	90.44	79.97
<b>Gross National Saving</b>	<b>44.92</b>	<b>24.62</b>	<b>21.32</b>	<b>32.62</b>	<b>27.65</b>



# Chapter 3 – Gross Domestic Product by Broad Economic Sectors

The structure of the economy i.e. primary sector, secondary sector and tertiary sector has by and large remained same in past several years. Among the three broad sectors, tertiary sector had the highest share in the economy with 42.06 percent in 2017 followed by secondary sector at 40.57 and primary sectors at 17.37. While the tertiary sector and primary sector had a marginal increase in their shares, the secondary sector recorded a decline in its share in 2017.



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

Year	2013	2014	2015	2016	2017
Primary	16,969.71	20,050.39	22,084.67	24,825.54	28,591.14
Secondary	44,628.72	48479.10	54610.60	61730.10	66786.10
Tertiary	43,779.91	51,016.26	55,445.43	62,596.15	69,250.71
<b>GDP</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>
<b>In %</b>					
Year	2013	2014	2015	2016	2017
Primary	16.10	16.69	16.71	16.64	17.37
Secondary	42.35	40.85	41.33	41.39	40.57
Tertiary	41.55	42.46	41.96	41.97	42.06
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

In 2017, primary sector growth further declined to 3.39 percent, down by 0.52 percentage points from 3.91 percent in 2016. The sector contributed 0.41 percentage points to the GDP growth in 2017. The lower rate of growth was due to poor performance in the Forestry sector for past two consecutive years.

Agriculture (Crops) sector continued to be the main driver of the primary sector's growth in 2017. The sector recorded growth of 6.33 percent and contributed 3.24 percentage points to the sector's growth.

In nominal terms, the Gross Value Added (GVA) was recorded at Nu. 28,591.14 million in 2017, as against Nu. 24,825.54 million in 2016 and its share of the economy was 17.37 percent.

### 3.2. Secondary Sector (Industry)

The industry sector's growth decelerated to 2.41 percent in 2017, down by 4.53 percentage points from 6.94 percent in 2016. The sector's contribution to GDP growth was 1.05 percentage points. Within the sector, the construction sector was the main driver of growth although the sector grew by only 6.34 percent as compared to 13.64 percent in 2016.

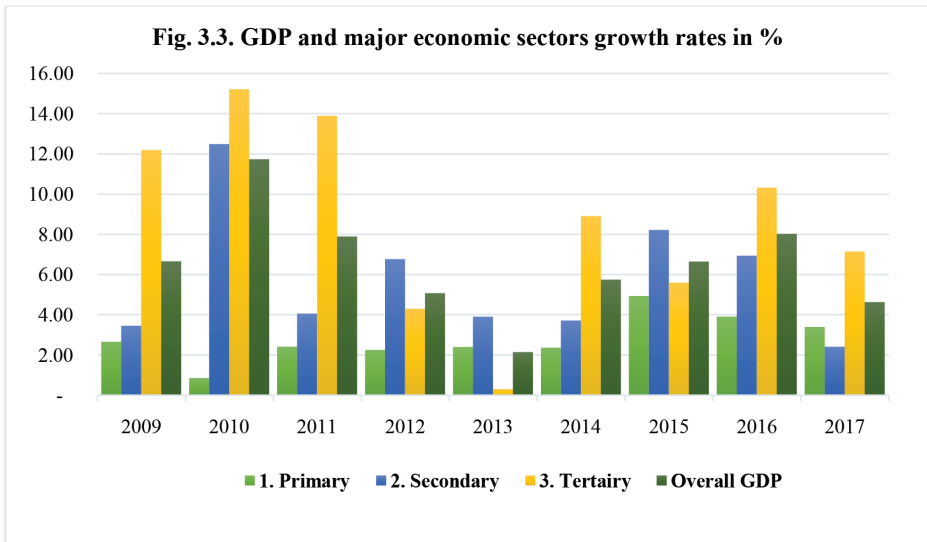
The total GVA was estimated at Nu. 66,786.08 million in 2017, the share of the secondary sector was 40.57 percent in 2017, down by 0.82 percentage points from 41.39 percent in 2016.

### 3.3. Tertiary Sector (Service Sector)

The Service Sector with a share of 42.06 percent to GDP, recorded GVA of Nu. 69,250.71 million, in 2017. The share of the sector increased by 0.10 percentage points from 41.97 percent in 2016.

The growth of the sector was 7.15 percent in 2017 as compared to 10.32 percent in the previous year, drop by 3.17 percentage points. The sector contributed 3.17 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 6.33 percent in 2017 as compared to 6.58 percent in 2016, which is a drop by 0.25 percentage points from the previous year. The sector's growth picked up starting 2015 after a long period of sluggish growth. The sustained higher growth for the past three years is attributed to the increase in production of crops like potatoes, chillies, wheat and barley. The sector recorded a value added of Nu. 17,513.39 million in 2017 compared to Nu. 15,044.50 million in 2016 and it accounts for 10.64 percent of GDP.

**Table 4: Gross value added in current price.**

*(Nu in million)*

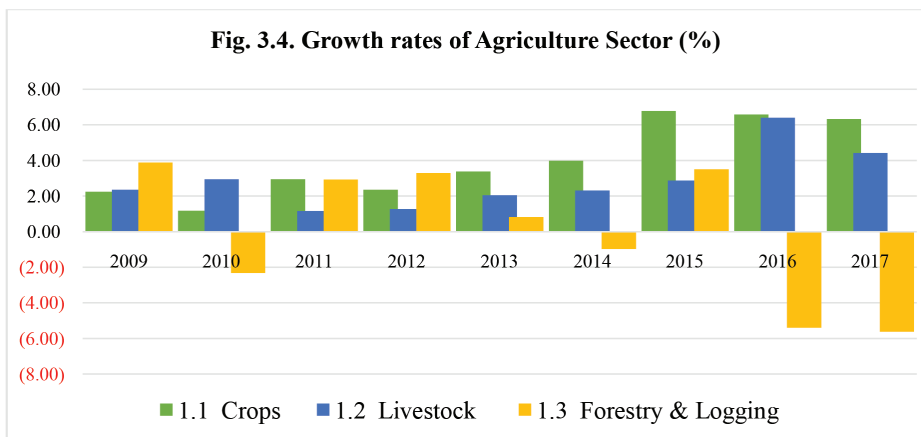
CROPS	2013	2014	2015	2016	2017
1. Paddy	1,910.06	2,320.67	2,647.15	3,036.12	3,257.83
2. Maize	1,419.55	1,763.97	1,885.20	2,319.37	2,888.36
3. Wheat/Barley	112.71	111.42	83.89	66.91	107.50
4. Buckwheat	85.01	88.74	55.99	58.95	73.41
5. Millets	39.47	33.72	59.49	77.41	76.84
6. Apple	664.43	678.30	457.39	562.79	671.21
7. Oranges	1,788.26	3,140.71	3,846.90	4,287.99	4,954.70
8. Potatoes	1,156.45	1,473.39	1,407.83	1,573.79	1,827.18
9. Ginger	164.21	152.58	395.09	478.59	394.11
10. Mustard	25.17	33.32	27.38	32.31	35.64
11. Pulses	173.26	199.60	207.29	279.34	371.27
12. Chilli	331.95	381.33	347.47	604.29	921.51
13. Cardamom	194.59	217.60	379.36	287.15	235.63
14. Other Vegetables	529.12	591.16	599.40	695.57	939.98
15. Other Fruits	216.93	201.51	241.23	2.16	1.51
16. Arecanut	593.50	641.01	931.61	832.20	908.78
<b>Gross Value added</b>	<b>9,404.66</b>	<b>12,029.02</b>	<b>13,572.66</b>	<b>15,194.95</b>	<b>17,665.46</b>

### 4.1.2. Livestock

The improved breed cattle population recorded a growth of 8.20 percent, up by 1.78 percentage points as against 6.42 percent growth in 2016. The population of pigs recorded an increase of 22.39 percent as against (- 2.56 percent) drop in 2016. On the other hand the local cattle population recorded a drop (-3.08 percent) as compared to previous year. During the same period, horses and sheep population continued to drop, down by (-3.59) and (-7.39) respectively.

The Gross Value Added (GVA) for the Livestock sector was Nu. 7,057.30 million in current prices. The growth of the sector decelerated to 4.41 percent, down by 1.98 percentage points from 2016. The Livestock contributed 0.15 percentage points to the GDP growth.

The share of livestock to the GDP was recorded at 4.29 percent, which is a marginal increase of 0.41 percentage points as compared to 2016.



### 4.1.3. Forestry and Logging

Forestry sector recorded negative growth of 5.63 percent in 2017, which is a drop by 0.23 percentage points as compared to the drop (-5.40 percent) in 2016. The drop resulted in lowering the GDP growth by 0.14 percentage points. The sector had a share of 2.44 percent of GDP, down by 0.23 percentage points as compared to previous year. In terms of GVA in current prices, the sector recorded Nu. 4,020.45



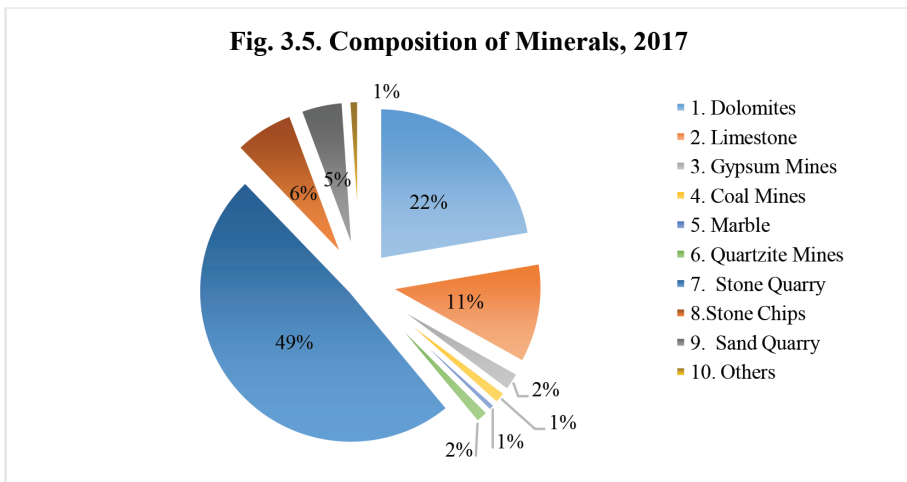
million for the year as compared to Nu. 3,991.88 million in 2016.

## 4.2. Mining and Quarrying

The growth for the Mining and quarrying declined to 7.01 percent in 2017 from 11.47 percent in 2016, down by 4.46 percentage points. Marble and Coal mines were the highest contributors to the growth for the sector, with an annual growth of 28.70 percent and 37.14 percent respectively in 2017.

The growth of the sector in 2017 was lowered by the poor performance of the other minerals mining, such as talc, (-42.80 percent), stone (-38.68 percent), gypsum (-24.52 percent) and lime(-1.74 percent) as compared to 2016.

The Mining and Quarrying sector recorded a share of 4.22 percent to GDP, down by 0.10 percentage points from 4.33 percent in 2016. The GVA in current price was estimated at Nu. 6,954.62 million in 2017.



## 4.3. Manufacturing

Manufacturing sector after two consecutive years of decline in its growth, the sector recorded increased growth of 5.50 percent 2017 from 2.42 percent in 2016. This was increase of 3.08 percentage points as compared to previous year. The sector contributed 0.47 percentage

points to GDP growth during the year.

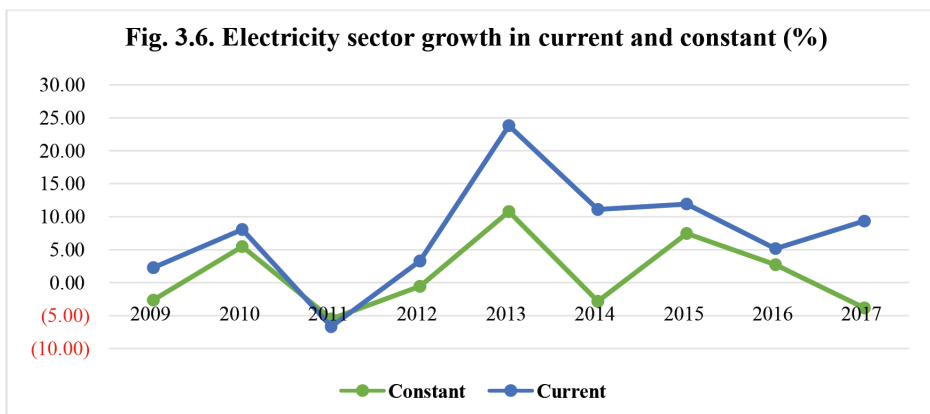
Within the manufacturing sector, steel and chemical related manufacturing industries were the main contributor to the growth, with a growth of 12.80 percent as compared to the drop (-1.67 percentage) in growth in 2016.

Among other sub-sectors that contributed to growth during the year were the wood based industries whilst cement and food related industries performance slackened, with growth down (-1.80 percentage) in cement, and (-17.56 percent) wood based industries in 2017.

The Manufacturing sector's GVA in current price was estimated at Nu. 11,938.23 million from Nu. 11,085.11 million in 2016. Its share to the GDP was 7.25 percent, 0.18 percent drop in 2017.

#### 4.4. Electricity and Water Supply

The Electricity and Water sector growth dropped from 2.72 percent in the previous year to (-3.81 percent) in 2017, a drop of 6.53 percentage points. Within the sector, Electricity sub-sector share constitutes almost 99 percent of the sector. Therefore, the growth in the sector is largely dependent on the performance of the electricity sector. In 2017, the sector contributed (-0.62 percentage points) to the GDP growth, as against a positive contribution of 0.47 percentage points in 2016.

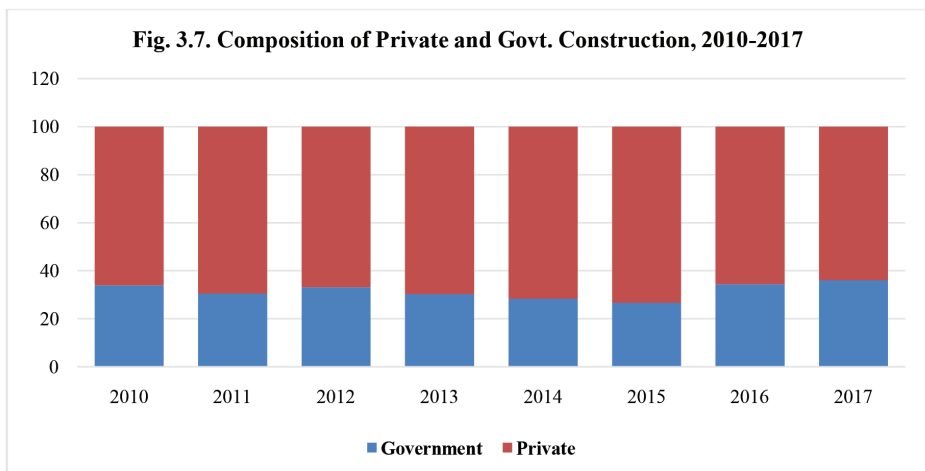


Within the electricity sector, electricity generation constituted 73.34 percent and distribution 26.66 percent of the electricity GVA. While the Electricity generation observed a drop in growth by (-5.20 percent) the distribution witnessed a growth of (0.7 percent), as compared to 2016. Water supply constituted around 1 percent of the total GVA of the sector, and it recorded a growth of 10.00 percent in 2017 as compared to previous year.

The gross value added of the sector was recorded at Nu. 21,766.87 million in 2017, an increase of Nu. 1,857.43 million from 19,909.45 million in 2016. The sector accounted for 13.22 percent of the GDP.

#### 4.5. Construction

The construction sector noted a lower growth from 13.64 percent in 2016 to 6.34 percent in 2017. Despite slowdown by 7.30 percentage points in growth, construction sector remains as one of the key sectors of the economy, it contributed 0.99 percentage points to GDP growth in 2017. The sector's contribution the GDP growth was down by 1.03 percentage points as compared to previous year.



The government construction accounted for 36.00 percent, while the private and public corporations together accounted for 64 percent of the sector in 2017. This sector constituted 15.87 percent of the GDP in 2017, of which 10.53 percent was from the private and public

corporations and 5.34 percent share was from the government. The share of the sector dropped by 0.41 percentage points in 2017 from 16.28 percent recorded in 2016.

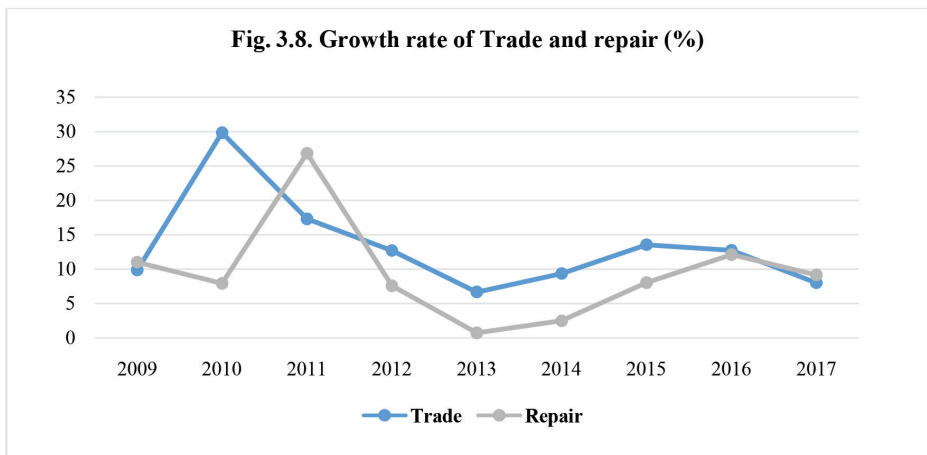
Gross Value Added of the sector for the year was estimated at Nu. 26,126.36 million compared to the Nu. 24,280.44 million in 2016.

#### 4.6. Wholesale and Retail Trade

The wholesale and retail trade sector (Trade and Repair of Motor Vehicles, Motorcycle, Personal and Household Appliances) growth continued to drop from 12.28 percent in 2016 to 10.41 percent in 2017, down by 1.87 percentage points. The sector contributed of 0.89 percentage points to the GDP.

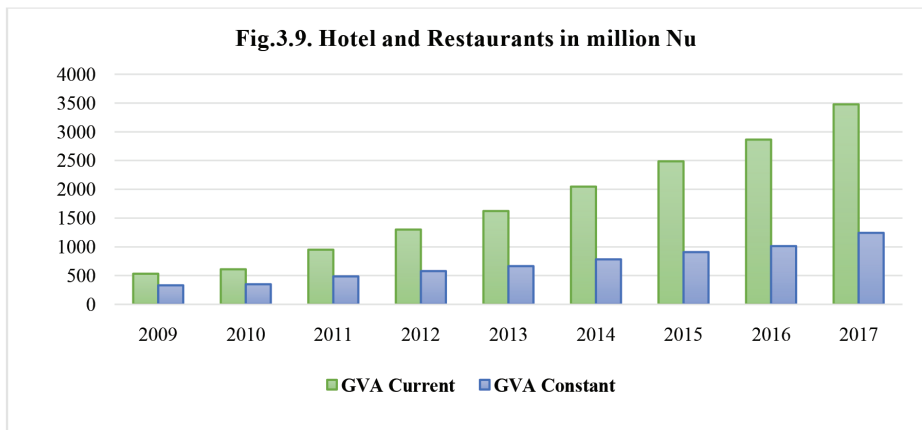
Within the sector, wholesale and retail trade sub-sector recorded a growth of 7.99 percent as compared to 12.72 percent in 2016, down by 4.73 percentage points. The sub-sector constituted 97 percent of the GVA, and the sub sector was the major driver of the sector's growth.

The repair of motor vehicles, motorcycle, personal and household appliances contributed only 3 percent, and recorded growth of 9.15 percent as compared to 12.11 percent growth in 2016, down by 2.96 percentage points. The GVA of the sector for the year was estimated at Nu. 13,460.01 million and it represented 8.18 percent of the economy.



## 4.7. Hotels and Restaurants

The performance of the hotel and restaurant sector is mainly driven by the number of tourist arrivals in the country. In 2017, the number of third country (dollar paying) tourist arrival in the country increased to 14.05 percent, up by 7.92 percentage points from a growth of 6.13 percent in 2016. With the increased inflow of the tourists, the sector recorded a growth of 15.20 percent in 2017, contributing 0.24 percentage points to the GDP growth.



Despite strong growth, the size of the sector still remained relatively small as compared to other sectors of the economy with its share of GDP at 2.11 percent in 2017 and 1.92 percent in the previous year. The Gross Value Added of the sector in 2017 was recorded at Nu. 3,476.78 million.

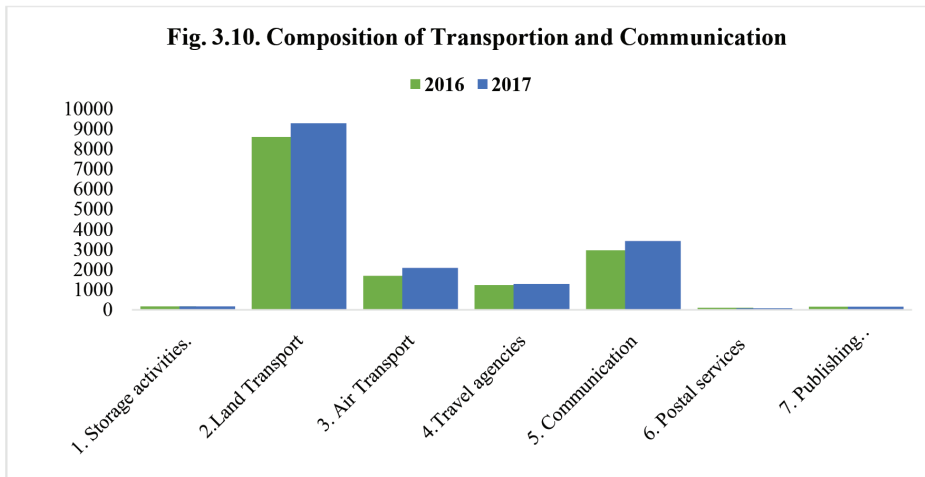
**Table 5. Number of dollar paying tourist arrival and revenue in USD**

	2011	2012	2013	2014	2015	2016	2017
Tourist number	37,489	43,929	44,281	58,022	51,447	54,600	62,272
Revenue (million USD)	47.7	62.8	63.5	73.2	71.2	73.7	79.8
	<b>% change</b>						
Tourist number	14.73	17.18	0.80	31.03	-11.33	6.13	14.05
Revenue	9.87	31.66	1.11	15.28	-2.73	3.51	8.28

## 4.8. Transport, Storage and Communications

The transport, storage and communication recorded 12.09 percent growth in 2017 from 8.53 percent in 2016, up by 3.56 percentage points. The sector recorded GDP growth contribution of 1.21 percentage points in 2017. Major contribution to growth was from air transport with a growth of 17.20 percent and communication with a growth of 15.78 percent in 2017.

The Transport, storage and communication sector accounts for 9.06 percent of the GDP. Its Gross Value Added was recorded at Nu. 14,923.42 million in 2017 as compared to Nu. 13,157.69 million in 2016.

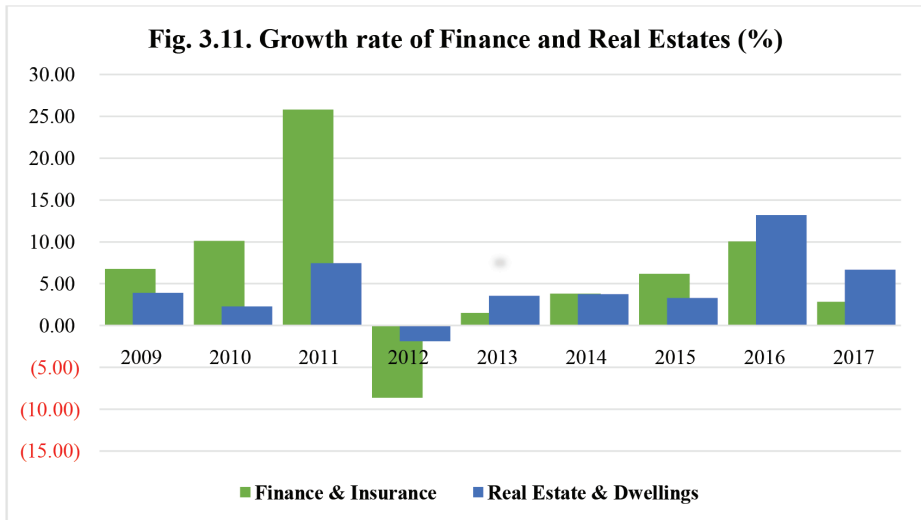


## 4.9. Finance, Insurance, Real Estates and Other Business Services

Finance, insurance, real estate and other business services increased to Nu. 11,667.34 million in 2017 from Nu. 10,892.39 million in 2016. The share of the sector to GDP was recorded at 7.09 percent in 2017 compared to the 7.30 percent in the previous year, down by 0.22 percentage points.

The sector observed significant decrease in growth from 10.70 percent in 2016 to 3.64 percent in 2017, down by 7.06 percentage points. The

lower growth was mainly due to poor performance by the financial intermediation services (banking sector) despite good performance of non-banking sector. The sector's growth contribution to GDP was 0.32 percentage points in 2017, down by 0.59 percentage points compared to 2016.



#### 4.10. Public Administration (General Government)

Public administration and defence services growth decelerated to 0.44 in 2017 from 10.61 percent in 2016, which is a drop of 10.17 percentage points. The sector's growth contribution to the GDP was recorded at 0.03 percentage points as against the contribution of 0.75 percentage points in 2016.

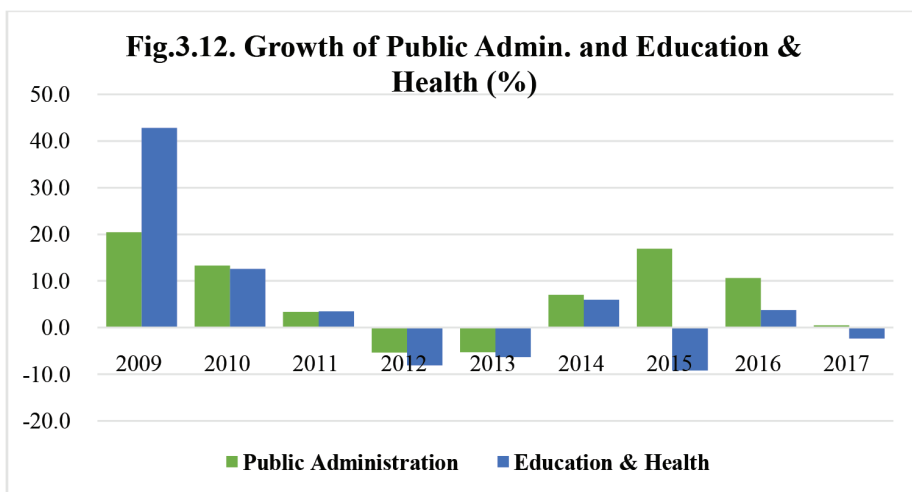
In current price the Gross Value Added of the sector expanded by Nu. 437.60 million compared to the Nu. 1,320.82 million in 2016. The share of the sector was 7.07 percent of GDP in 2017 compared to 7.52 percent in 2016, drop by 0.44 percentage points.

#### 4.11. Education and Health

Education and health in current prices recorded Gross Value Added of Nu. 5,334.49 million in 2017. Its share to the economy stood at 3.24 percent as compared to 3.54 percent in 2016, marginal drop by 0.30

percentage points in 2017.

The sector recorded a growth of 3.74 percent in 2016, however, in 2017 the growth dropped to (-2.31 percent) and its contribution to GDP growth was (-0.08 percentage points).



#### 4.12. Private, Social and Recreational Services

The share of the private, social and recreational services sector to the GDP was recorded at 0.40 percent with the Gross Value Added of Nu. 654.69 million in 2017 as compared to Nu. 532.45 million in 2016. The share of the sector increased by 0.04 percentage points in 2017 as against the share 0.36 percent in 2016.

The sector grew by 20.74 percent in 2017, up by 16.96 percentage points from the 3.78 percent growth in 2016. It contributed 0.07 percentage points to the GDP growth.

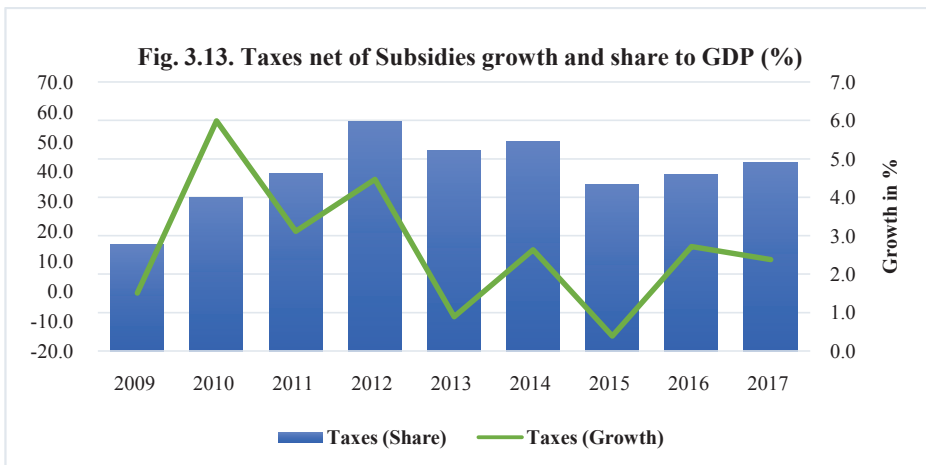
#### 4.13. Taxes Net of Subsidies

The taxes (indirect taxes) net of subsidies growth decelerated after having recorded one of the highest growths of 14.99 percent in 2016 as compared to other economic sectors. In 2017, the sector recorded



growth of 10.61 percent, down by 4.38 percentage points. The decrease in taxes was attributed to the drop in collection of sales tax on goods and commodities and telecommunication services. The Taxes net of Subsidies made a contribution of 0.49 percentage point to the GDP growth.

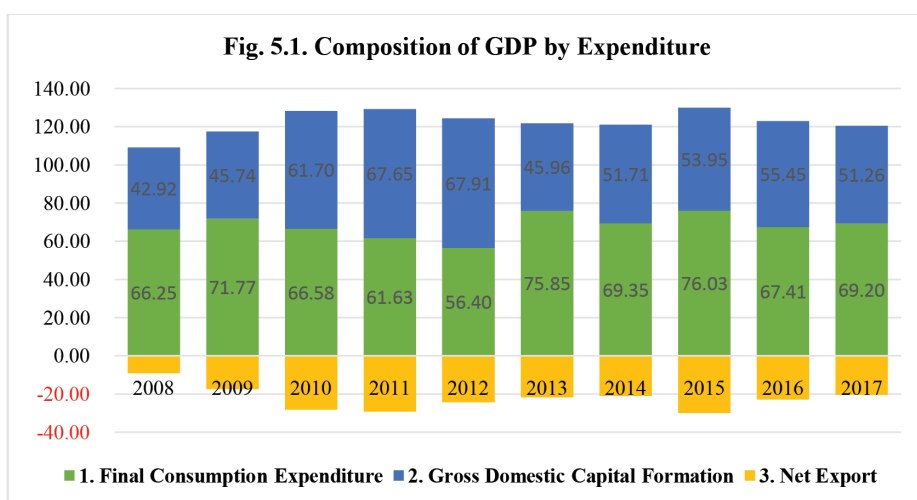
In terms of current prices, the sector was recorded at Nu. 8,086.67 million in 2017 accounting for 4.91 percent of GDP. The share to GDP increased by 0.31 percentage points from 4.60 percent share in 2016.



# Chapter 5 – Gross Domestic Product by Expenditure

## 5.1. GDP by Expenditure

The 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.



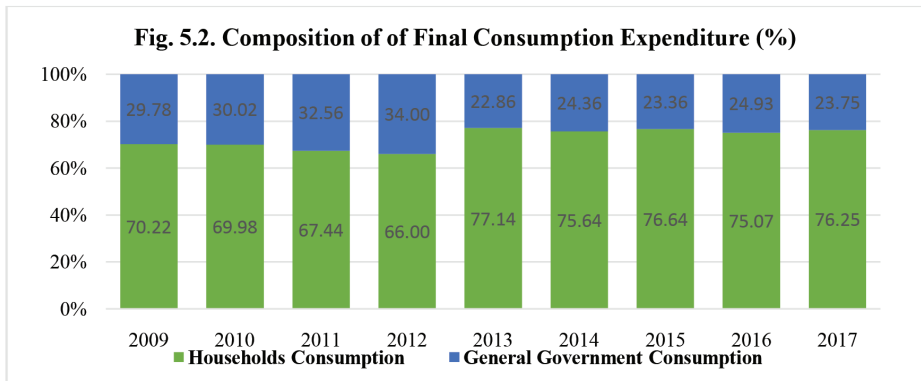
## 5.2. Final Consumption Expenditure(FCE)

The final consumption expenditure (FCE) after having recorded negative growth of (-3.44 percent) in 2016, noted a growth of 4.96 percent in 2017, which increased by 8.40 percentage points. The FCE in nominal terms was recorded at Nu. 113,926.90 million. Its share to GDP in 2017 was recorded at 69.20 percent.

### 5.2.1. Private Final Consumption Expenditure of Households and NPISHs

The Private final consumption expenditure of households and NPISHs accounted for 76.25 percent of the final consumption expenditure in 2017. The private final consumption expenditure growth accelerated by 5.13 percent as compared to a negative growth of (-5.57 percent) in 2016, this was an increase of 10.70 percentage points from previous year.

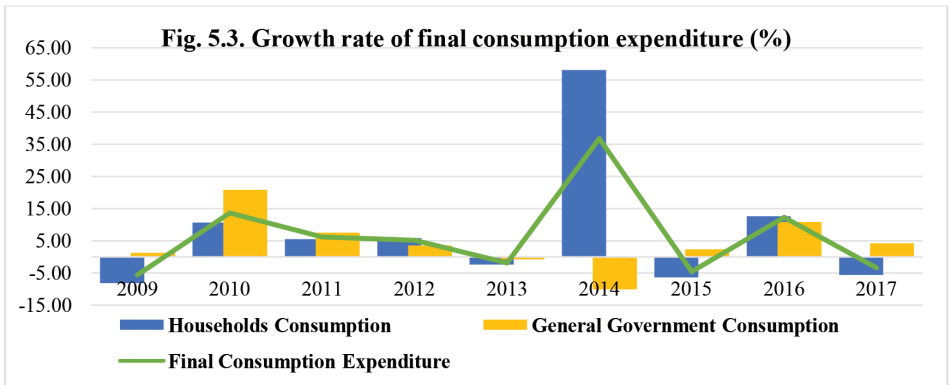
In current value terms, the private final consumption expenditure was estimated at Nu. 86,867.04 million in 2017 and its share stood at 52.77 percent of GDP, its share increased by 2.16 percentage points during the year.



### 5.2.2. General Government Consumption Expenditure

The Government final consumption expenditure (GFCE) accounted for 23.75 percent of the total final consumption expenditure. This represents a drop by 1.18 percentage points as compared to preceding year. In current price, GFCE was valued at Nu. 27,059.9 million in 2017. The share of the GFCE to GDP was estimated at 16.44 percent in 2017 and it contracted by 0.37 percentage points from 16.80 percent in 2016.

The GFCE observed a marginal increase in growth from 4.21 percent in 2016 to 4.38 percent in 2017, up by 0.17 percentage points. The sustained growth in GFCE was mainly due to increase in operating expenses of the government.

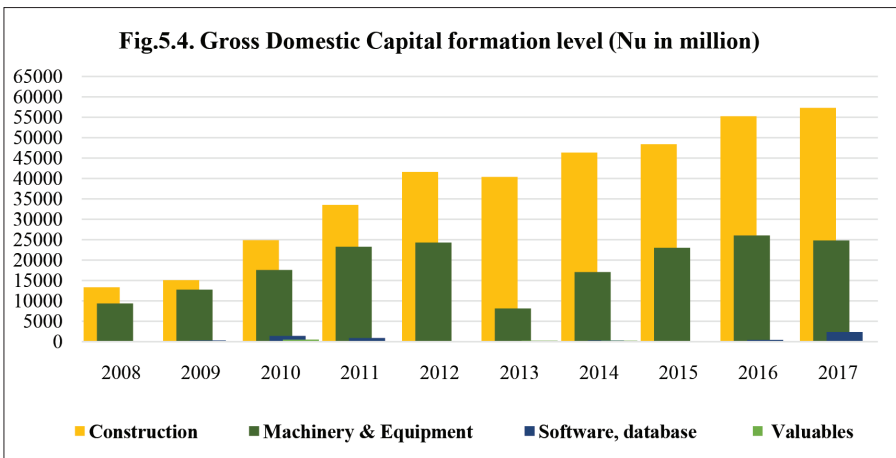


### 5.3. Gross Domestic Capital Formation (GDCF)

In 2017, the growth of gross domestic capital formation (GDCF) declined to (-0.12 percent) from 11.97 percent in 2016. The GDCF contributed (-0.62 percentage points) to the total GDP growth in 2017 and it accounted for 54.44 percent of GDP.

Within the GDCF, construction with a share of 67.88 percent of GDCF recorded a growth of 2.22 percent in 2017 as compared to 9.58 percent in 2016, down by 7.36 percentage points. The growth deceleration in construction investment was attributed to winding up of some the ongoing hydro power plant construction and reduction in the government investment for infrastructure development.

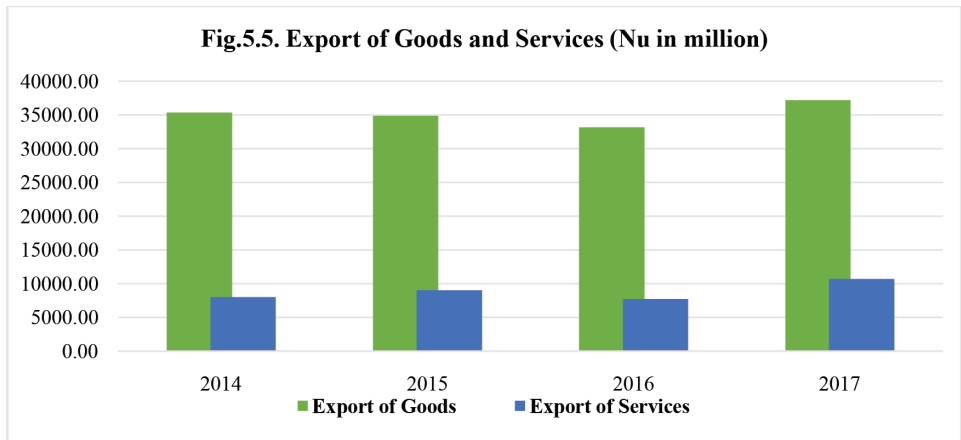
Further, investment in machinery and equipment saw negative growth of (-7.76 percent) in 2017 as compared to a growth of 10.36 percent in 2016, drop by 18.12 percentage points.



## 5.4. Export of Goods and Services

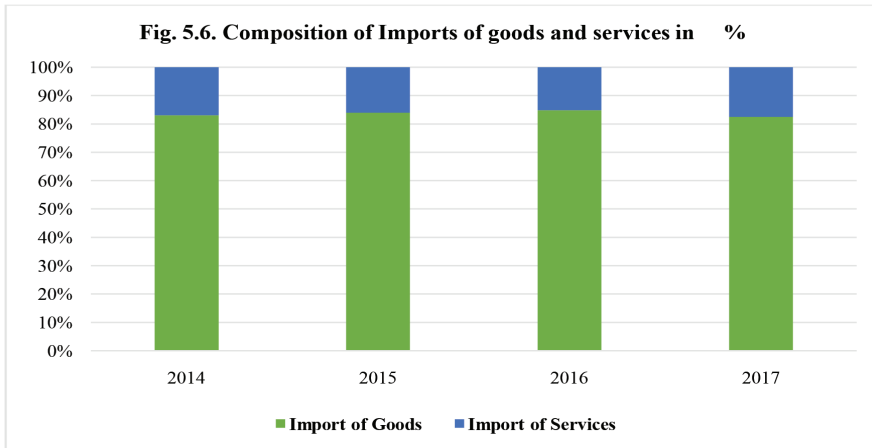
The economy noted reduction of export for the two preceding years, however, in the 2017 it recorded a growth of 6.77 percent. The export of goods accounted for 77.64 percent of the total export. On the other hand, export of services accounted for 22.36 percent of the export, and it recorded a growth of 32.35 percent as against drop by (-16.73 percent) in 2016.

The total value of export of goods and services in current price was recorded at Nu. 47,893.47 million in 2017. The export of goods and services accounted for 29.09 percent of the GDP.



## 5.5. Import of Goods and Services at FOB

The total value of import in current prices was recorded at Nu. 81,578.71 million in 2017 compared to Nu. 74,984.65 million in 2016, and it accounted for 49.55 percent of the GDP. Within the Imports, goods accounted for 82.47 percent and services 17.53 percent.

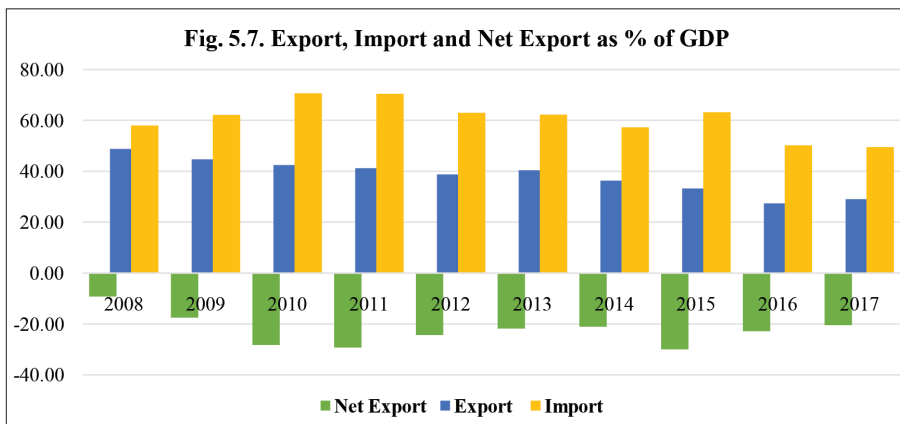


Import of goods and services grew by 3.66 percent in 2017 as compared to contraction in growth by (-12.39 percent) in 2016. The import growth increased by 16.04 percentage points during the year. In the year 2017, import of goods and services observed a growth of 0.78 percent and 19.74 percent respectively.

## 5.6. Trade Balance

The trade balance in current price was recorded at Nu. 33,685.24 million in 2017 and it accounted for 20.46 percent of the GDP. The trade deficit continued to improve for the past two years. In 2017, the growth in deficit was recorded at 5.86 percent as compared to 16.02 percent in 2016, contraction of 10.16 percentage points.

In 2017, trade balance in services recorded an improvement with a growth of (-6.71 percent), while trade deficit in goods recorded growth of (-5.76 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**

	2010	2011	2012	2013	2014	2015	2016	2017
1. Gross Doimestic Product at Current Prices	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,140.72	149,151.78	164,627.92
2. Net Income from Abroad	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)
Income Received	758.03	814.38	920.50	1,072.84	1,461.40	2,492.48	1,934.51	1,971.31
Income Paid	4,780.71	6,130.41	8,514.82	8,305.82	9,699.79	11,651.81	14,398.33	15,830.70
3. Gross National Income (GNI)	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	122,981.39	136,687.95	150,768.53
4. Net Current Transfers from Abroad	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88
Current Transfers Received	7,498.61	10,734.78	10,796.00	9,047.15	7,973.75	7,667.38	14,343.37	10,335.50
Current Transfers Paid	2,217.15	2,242.08	1,907.89	1,308.84	1,364.65	1,949.23	1,830.35	1,649.62
5. Gross National Disposable Income (GNDI)	73,755.42	88,126.68	98,746.75	105,883.68	117,916.46	128,699.53	149,200.97	159,454.41
6. Final Consumption Expenditure	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	100,468.87	100,544.91	113,926.90
Private Consumption Expenditure (PCE)	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	77,003.33	75,483.52	86,867.04
Govt. Consumption Expenditure (GCE)	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	27,059.85
7. Gross Savings (S)	25,489.69	35,771.70	43,780.72	25,949.27	35,015.78	28,230.66	48,656.07	45,527.51
8. Net Capital Transfers	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98
Capital Transfers Received	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98
Capital Transfers Paid								
9. Gross Capital Formation (I)	44,732.16	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96	82,700.52	84,386.26
10. Saving Investment ratio	0.57	0.62	0.66	0.54	0.57	0.40	0.59	0.54
<b>11. Net Lending (+)/Net Borrowings (-)</b>	(11,944.85)	(15,515.44)	(12,752.20)	(4,696.56)	(6,944.68)	(30,195.18)	(21,855.43)	(31,200.76)

**Table 2: GDP by Economic Activity at Current Prices**

	(In Millions Nu.)									
	2010	2011	2012	2013	2014	2015	2016	2017		
Years										
1. Agriculture, Livestock & Forestry	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,084.67	24,825.54	28,591.14		
1.1 Crops	6,530.14	7,665.37	8,635.21	9,404.66	12,029.02	13,442.91	15,044.50	17,513.39		
1.2 Livestock	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27	5,210.04	5,789.16	7,057.30		
1.3 Forestry & Logging	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09	3,431.72	3,991.88	4,020.45		
2. Mining & Quarrying	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09	6,954.62		
3. Manufacturing	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11	11,938.23		
4. Electricity & Water Supply	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83	18,933.11	19,909.45	21,766.87		
4.1 Electricity	12,740.27	11,886.16	12,274.39	15,201.13	16,885.90	18,901.12	19,874.26	21,728.17		
4.2 Water Supply	23.33	25.45	28.75	29.17	31.93	31.99	35.19	38.70		
5. Construction	10,308.86	13,916.57	17,669.80	17,826.07	19,585.52	20,649.74	24,280.44	26,126.36		
6. Wholesale & Retail Trade	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35	11,798.32	13,460.01		
7. Hotels & Restaurants	608.01	948.65	1,298.83	1,616.37	2,045.91	2,485.70	2,863.56	3,476.78		
8. Transport, Storage & Communications	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69	11,892.66	13,157.69	14,923.42		
9. Financing, Insurance, Real Estates & Business Services	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39	11,667.34		
9.1 Finance & Insurance	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04	7,945.71		
9.2 Real Estate & Dwellings	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94	3,408.28		
9.3 Business Services	50.53	55.59	79.90	85.66	97.89	102.39	141.41	313.35		
10. Public Administration	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11	9,888.87	11,209.69	11,647.29		
11. Education & Health	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55	4,965.38	5,279.03	5,334.49		
12. Private Social & Recreational Services	297.97	338.03	390.05	436.86	471.81	503.70	532.45	654.69		
<b>GDP at Basic Prices</b>	<b>69,601.57</b>	<b>81,027.64</b>	<b>91,639.93</b>	<b>99,883.03</b>	<b>114,135.93</b>	<b>126,411.38</b>	<b>142,288.76</b>	<b>156,541.25</b>		
13. Taxes Net of Subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67		
<b>GDP at Market Prices</b>	<b>72,496.64</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>120,651.57</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>		

**Table 3. Shares of GDP by Economic Sectors in Current Prices**

	<i>(in percentage)</i>										
	Years										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Agriculture, Livestock & Forestry	16.80	16.33	15.96	16.10	16.69	16.71	16.64	17.37			
1.1 Crops	9.01	9.02	8.86	8.92	10.01	10.17	10.09	10.64			
1.2 Livestock	4.29	4.09	4.10	4.31	4.05	3.94	3.88	4.29			
1.3 Forestry & Logging	3.50	3.21	3.00	2.87	2.62	2.60	2.68	2.44			
2. Mining & Quarrying	2.23	2.29	2.01	2.65	2.81	3.39	4.33	4.22			
3. Manufacturing	8.72	8.29	8.85	8.33	8.08	7.98	7.43	7.25			
4. Electricity & Water Supply	17.61	14.02	12.62	14.45	14.08	14.33	13.35	13.22			
5. Construction	14.22	16.38	18.13	16.92	15.88	15.63	16.28	15.87			
6. Wholesale & Retail Trade	5.18	5.46	6.07	6.48	7.05	7.74	7.91	8.18			
7. Hotels & Restaurants	0.84	1.12	1.33	1.53	1.70	1.88	1.92	2.11			
8. Transport, Storage & Communications	9.58	10.04	9.50	9.31	9.58	9.00	8.82	9.06			
9. Financing, Insurance, Real Estates & Business Services	7.65	8.25	7.61	7.65	7.53	7.38	7.30	7.09			
10. Public Administration	7.61	7.63	6.95	6.63	6.72	7.48	7.52	7.07			
11. Education & Health	5.17	5.18	4.59	4.32	4.06	3.76	3.54	3.24			
12. Private Social & Recreational Services	0.41	0.40	0.40	0.41	0.39	0.38	0.36	0.40			
13. Taxes Net of Subsidies	3.99	4.62	5.96	5.21	5.42	4.34	4.60	4.91			
<b>Overall GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 4: GDP Growth by Economic Activity in Current Prices**

	Years											(in percentage)		
	2010	2011	2012	2013	2014	2015	2016	2017						
1. Agriculture, Livestock & Forestry	9.13	13.88	12.19	9.07	18.15	10.15	12.41	15.17						
1.1 Crops	15.21	17.38	12.65	8.91	27.90	11.75	11.91	16.41						
1.2 Livestock	7.42	11.69	15.07	13.52	7.32	7.00	11.12	21.91						
1.3 Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87	16.32	0.72						
2. Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81	43.95	7.74						
3. Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64	5.14	7.70						
4. Electricity & Water Supply	8.04	(6.68)	3.29	23.79	11.08	11.91	5.16	9.33						
4.1 Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93	5.15	9.33						
4.2 Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00	10.00						
5. Construction	38.01	35.00	26.97	0.88	7.05	11.74	17.58	7.60						
6. Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80	15.29	14.08						
7. Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50	15.20	21.41						
8. Transport, Storage & Communications	15.92	22.80	8.56	5.95	17.35	3.34	10.64	13.42						
9. Financing, Insurance, Real Estates & Business Services	11.76	26.36	5.77	8.80	12.20	7.71	11.76	7.11						
9.1 Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87	9.68	4.91						
9.2 Real Estate & Dwellings	3.25	20.40	7.27	12.88	13.27	10.00	16.00	7.28						
9.3 Business Services	41.94	10.00	43.74	7.21	14.28	4.60	38.11	121.59						
10. Public Administration	16.68	17.41	4.60	3.04	15.72	22.40	13.36	3.90						
11. Education & Health	15.77	17.60	1.57	1.83	7.02	1.86	6.32	1.05						
12. Private Social & Recreational Services	7.80	13.44	15.39	12.00	8.00	6.76	5.71	22.96						
13. Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	11.84	12.56	10.02						
<b>GDP Growth</b>	<b>18.42</b>	<b>17.18</b>	<b>14.72</b>	<b>8.13</b>	<b>14.02</b>	<b>10.54</b>	<b>12.87</b>	<b>10.38</b>						



**Table 5: GDP by Economic Activity in Constant Prices**

	Years										Nu in million
	2010	2011	2012	2013	2014	2015	2016	2017			
1. Agriculture, Livestock & Forestry	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38	7,502.09	7,795.20	8,059.79			
1.1 Crops	3,100.22	3,191.40	3,266.44	3,376.83	3,511.27	3,749.41	3,996.17	4,249.02			
1.2 Livestock	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41	2,111.32	2,246.31	2,345.45			
1.3 Forestry & Logging	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35	1,552.73	1,465.32			
2. Mining & Quarrying	788.11	978.72	956.80	1,303.18	1,524.82	1,728.88	1,927.27	2,062.29			
3. Manufacturing	4,302.40	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90	5,752.99			
4. Electricity & Water Supply	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01	10,200.17	10,478.90	10,079.84			
4.1. Electricity	9,366.05	8,859.00	8,806.81	9,756.16	9,478.37	10,183.50	10,460.56	10,059.67			
4.2. Water Supply	23.33	13.26	14.98	15.20	16.64	16.67	18.34	20.17			
5. Construction	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34	8,807.57	10,009.13	10,644.07			
6. Wholesale & Retail Trade	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06	5,463.64	6,032.45			
7. Hotels & Restaurants	347.81	491.00	576.64	665.04	780.65	906.70	1,011.06	1,164.78			
8. Transport, Storage & Communications	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06	5,905.80	6,409.82	7,184.61			
9. Financing, Insurance, Real Estates & Business Services	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21	5,755.46			
9.1 Finance & Insurance	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51	4,525.81			
9.2 Real Estate & Dwellings	832.06	894.00	877.15	908.27	942.38	973.87	1,094.41	1,106.59			
9.3 Business Services	31.74	35.00	41.57	40.97	43.26	44.26	58.29	123.06			
10. Public Administration	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51	4,178.07	4,621.39	4,641.93			
11. Education & Health	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49	2,097.89	2,176.37	2,126.01			
11. Private Social & Recreational Services	194.81	200.17	205.49	211.21	214.78	221.13	229.49	277.08			
<b>GDP at Basic Price</b>	<b>43,672.07</b>	<b>46,904.73</b>	<b>48,599.91</b>	<b>49,951.20</b>	<b>52,605.19</b>	<b>56,754.66</b>	<b>61,128.39</b>	<b>63,781.31</b>			
12. Taxes Net of Subsidies	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97	3,269.58			
<b>GDP</b>	<b>45,432.04</b>	<b>49,017.39</b>	<b>51,503.11</b>	<b>52,606.45</b>	<b>55,628.93</b>	<b>59,325.23</b>	<b>64,084.36</b>	<b>67,050.89</b>			

**Table 6. Sectors Growth Rates in Constant Prices**

	Years										(in percentage)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Agriculture, Livestock & Forestry	0.85	2.41	2.25	2.40	2.37	4.93	3.91	3.39				
1.1 Crops	1.17	2.94	2.35	3.38	3.98	6.78	6.58	6.33				
1.2 Livestock	2.94	1.16	1.27	2.04	2.31	2.87	6.39	4.41				
1.3 Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51	(5.40)	(5.63)				
2. Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38	11.47	7.01				
3. Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41	2.42	5.50				
4. Electricity & Water Supply	5.45	(5.51)	(0.57)	10.76	(2.83)	7.43	2.73	(3.81)				
4.1. Electricity	5.51	(5.41)	(0.59)	10.78	(2.85)	7.44	2.72	(3.83)				
4.2. Water Supply	(14.67)	(43.15)	12.95	1.47	9.49	0.17	10.00	10.00				
5. Construction	20.61	14.71	18.18	(2.16)	6.54	10.60	13.64	6.34				
6. Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72	12.28	10.41				
7. Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15	11.51	15.20				
8. Transport, Storage & Communications	11.11	13.90	5.79	4.80	9.01	8.86	8.53	12.09				
9. Financing, Insurance, Real Estates & Business Services	8.52	21.84	(7.20)	1.87	3.82	5.58	10.70	3.64				
9.1 Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18	10.06	2.85				
9.2 Real Estate & Dwellings	2.28	7.44	(1.88)	3.55	3.76	3.34	12.38	1.11				
9.3 Business Services	32.62	10.27	18.77	(1.45)	5.60	2.31	31.70	111.12				
10. Public Administration	13.32	3.36	(5.32)	(5.27)	7.04	16.88	10.61	0.44				
11. Education & Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74	(2.31)				
12. Private Social & Recreational Services	1.99	2.75	2.66	2.78	1.69	2.95	3.78	20.74				
13. Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)	14.99	10.61				
<b>GDP</b>	<b>11.73</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>				

**Table 7: Sectors Growth Contribution**

	<i>(in Percentage points)</i>										
	2010	2011	2012	2013	2014	2015	2016	2017			
1. Agriculture, Livestock & Forestry	0.14	0.35	0.31	0.32	0.31	0.63	0.49	0.41			
1.1 Crops	0.09	0.20	0.15	0.21	0.26	0.43	0.42	0.39			
1.2 Livestock	0.13	0.05	0.05	0.08	0.09	0.11	0.23	0.15			
1.3 Forestry & Logging	(0.09)	0.10	0.10	0.03	(0.03)	0.10	(0.15)	(0.14)			
2. Mining & Quarrying	0.15	0.42	(0.04)	0.67	0.42	0.37	0.33	0.21			
3. Manufacturing	1.78	0.69	0.64	(0.50)	0.81	0.40	0.22	0.47			
4. Electricity & Water Supply	1.19	(1.14)	(0.10)	1.84	(0.53)	1.27	0.47	(0.62)			
4.1. Electricity	1.20	(1.12)	(0.11)	1.84	(0.53)	1.27	0.47	(0.63)			
4.2. Water Supply	(0.01)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00			
5. Construction	2.37	1.82	2.40	(0.32)	0.93	1.52	2.03	0.99			
6. Wholesale & Retail Trade	1.04	1.07	1.08	0.47	0.99	0.99	1.01	0.89			
7. Hotels & Restaurants	0.03	0.32	0.17	0.17	0.22	0.23	0.18	0.24			
8. Transport, Storage & Communications	0.97	1.21	0.53	0.44	0.85	0.86	0.85	1.21			
9. Financing, Insurance, Real Estates & Business Services	0.77	1.91	(0.71)	0.16	0.33	0.48	0.90	0.32			
9.1 Finance & Insurance	0.70	1.77	(0.69)	0.10	0.26	0.42	0.68	0.20			
9.2 Real Estate & Dwellings	0.05	0.14	(0.03)	0.06	0.06	0.06	0.20	0.02			
9.3 Business Services	0.02	0.01	0.01	(0.00)	0.00	0.00	0.02	0.10			
10. Community, Social & Personal Services	1.71	0.46	(0.82)	(0.65)	0.70	(10.58)	-	-			
10. Public Administration	1.04	0.27	(0.40)	(0.36)	0.45	1.08	0.75	0.03			
11. Education & Health	0.67	0.19	(0.42)	(0.29)	0.25	(0.38)	0.13	(0.08)			
12. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07			
13. Taxes Net of Subsidies	1.57	0.78	1.61	(0.48)	0.70	(0.81)	0.65	0.49			
<b>GDP</b>	<b>11.73</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>			

**Table 8: GDP by Major Economic Sectors in Current Prices**

Year	Nu in million							
	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,084.67	24,825.54	28,591.14
2. Secondary	31,013.50	34,814.73	40,558.03	44,628.72	48,479.10	54,610.62	61,730.08	66,786.08
3. Tertiary	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26	55,445.43	62,596.15	69,250.71
<b>GDP</b>	<b>72,496.64</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>
	Change in %							
Year	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	9.13	13.88	12.19	9.07	18.15	10.15	12.41	15.17
2. Secondary	20.71	12.26	16.50	10.04	8.63	12.65	13.04	8.19
3. Tertiary	20.25	23.76	13.98	5.91	16.53	8.68	12.90	10.63
<b>GDP</b>	<b>18.42</b>	<b>17.18</b>	<b>14.72</b>	<b>8.13</b>	<b>13.44</b>	<b>10.54</b>	<b>12.87</b>	<b>10.38</b>
	Share In %							
Year	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	16.80	16.33	15.96	16.10	16.77	16.71	16.64	17.37
2. Secondary	42.78	40.98	41.62	42.35	40.55	41.33	41.39	40.57
3. Tertiary	40.42	42.69	42.42	41.55	42.68	41.96	41.97	42.06
<b>GDP</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 9: GDP by Major Economic Sectors in Constant Prices**

Year	Nu in million							
	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38	7,502.09	7,795.20	8,059.79
2. Secondary	20,115.00	20,931.39	22,347.58	23,219.81	24,081.99	26,060.51	27,868.20	28,539.19
3. Tertiary	18,804.02	21,415.81	22,335.13	22,402.58	24,397.56	25,762.62	28,420.95	30,451.92
<b>GDP</b>	<b>45,432.04</b>	<b>49,017.39</b>	<b>51,503.11</b>	<b>52,606.45</b>	<b>55,628.93</b>	<b>59,325.23</b>	<b>64,084.36</b>	<b>67,050.89</b>
<b>Change In %</b>								
Year	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	0.85	2.41	2.25	2.40	2.37	4.93	3.91	3.39
2. Secondary	12.48	4.06	6.77	3.90	3.71	8.22	6.94	2.41
3. Tertiary	15.21	13.89	4.29	0.30	8.91	5.60	10.32	7.15
<b>GDP</b>	<b>11.73</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>
<b>In % Points</b>								
Year	2010	2011	2012	2013	2014	2015	2016	2017
1. Primary	0.14	0.35	0.31	0.32	0.31	0.63	0.49	0.41
2. Secondary	5.49	1.80	2.89	1.69	1.64	3.56	3.05	1.05
3. Tertiary	6.11	5.75	1.88	0.13	3.79	2.45	4.48	3.17
<b>GDP</b>	<b>11.73</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>

**Table 10: Gross Output by Economic Activity in Current Prices**

Year	Nu in million									
	2010	2011	2012	2013	2014	2015	2016	2017		
1. Agriculture	13,634.11	15,396.72	17,333.19	18,696.23	22,123.63	24,412.70	28,784.47	31,899.19		
1.1 Crops	7,441.75	8,720.89	9,840.20	10,434.64	3,302.92	15,021.84	16,809.87	19,488.66		
1.2. Forest	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80	3,545.13	4,093.24	4,116.33		
1.3. Livestock	3,572.12	3,854.20	4,443.50	5,099.82	5,550.91	5,845.73	7,881.36	8,294.19		
2. Mining	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46	9,243.04	9,959.43		
3. Manufacturing	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38	32,512.09	34,004.07		
4. Electricity and water	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42	22,348.40	29,376.71	31,966.09		
5. Construction	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83	59,856.53	61,664.30		
6. Wholesale & retail trade	6,129.05	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91	14,555.41	16,344.43		
7. Hotels and restaurants	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03	4,046.16	4,671.64		
8. Transport, storage & communication	12,847.42	16,627.13	18,984.31	20,632.14	23,704.22	24,808.65	26,797.41	29,623.43		
9. Finance, insurance & real estate	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48	11,570.54	12,987.50	13,451.78		
9.1. Finance	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81	8,548.57	9,450.17	9,353.11		
9.2. Real Estate	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67	3,021.97	3,537.32	4,098.67		
10. Public Administration	10,230.73	11,351.37	13,008.32	12,776.58	14,868.63	16,773.35	17,249.11	19,132.81		
11. Education & Health	5,065.81	6,036.24	5,221.08	5,452.66	5,409.83	5,610.71	7,489.11	7,073.89		
12. Private social and recreation services	499.91	572.32	651.01	729.13	787.47	840.70	889.66	1,095.27		
<b>TOTAL OUTPUT</b>	<b>116,975.69</b>	<b>142,195.15</b>	<b>160,302.21</b>	<b>171,311.74</b>	<b>192,087.95</b>	<b>214,044.67</b>	<b>243,787.19</b>	<b>260,941.62</b>		

**Table 11: Gross Output by kind of Economic Activity in Constant Prices**

	Nu in million										
Year	2010	2011	2012	2013	2014	2015	2016	2017			2017
1. Agriculture	7,316.73	7,475.21	7,636.92	7,690.09	7,902.90	8,433.27	9,338.63	9,498.54			9,498.54
1.1. Crops	3,611.35	3,724.48	3,799.57	3,764.21	3,914.44	4,352.02	4,653.24	4,935.86			4,935.86
1.2. Forest	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46	1,526.26			1,526.26
1.3. Livestock	2,160.36	2,157.92	2,189.44	2,252.22	2,323.98	2,378.80	3,068.93	3,036.42			3,036.42
2. Mining	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43	2,455.55	2,726.23	2,889.18			2,889.18
3. Manufacturing	14,534.49	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25	15,937.95			15,937.95
4. Electricity and water	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35	11,948.76	15,300.17	14,707.96			14,707.96
5. Construction	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34	22,650.32	25,017.56	25,379.47			25,379.47
6. Wholesale & retail trade	4,457.75	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09	6,842.43	7,390.99			7,390.99
7. Hotels and restaurants	635.38	917.35	1,125.96	1,128.58	1,213.70	1,322.86	1,483.39	1,604.20			1,604.20
8. Transport, storage & communication	7,437.08	8,844.42	9,757.01	10,510.74	11,126.07	12,290.37	13,134.24	14,121.46			14,121.46
9. Finance, insurance & real estate	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35	6,033.16	6,722.18	6,692.97			6,692.97
9.1. Finance	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10	4,949.77	5,490.54	5,327.46			5,327.46
9.2. Real Estate and business services	992.00	992.99	980.24	1,011.25	1,050.25	1,083.39	1,231.64	1,365.51			1,365.51
10. Public Administration	6,679.49	6,523.78	6,767.27	6,111.09	6,588.13	7,086.78	7,111.24	7,625.21			7,625.21
11. Education & Health	3,307.39	3,469.10	2,716.14	2,608.03	2,397.04	2,370.54	3,087.51	2,819.24			2,819.24
12. Private social and recreation services	321.57	336.88	341.49	352.70	357.47	367.38	381.21	458.95			458.95
<b>TOTAL OUTPUT</b>	<b>76,458.90</b>	<b>84,831.95</b>	<b>87,009.09</b>	<b>87,780.61</b>	<b>91,220.42</b>	<b>96,897.83</b>	<b>106,351.04</b>	<b>109,126.12</b>			<b>109,126.12</b>

**Table 12: GDP by Expenditures in Current Prices**

	Nu in million										
Years	2010	2011	2012	2013	2014	2015	2016	2017			2017
1. Final Consumption Expenditure	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	100,468.87	100,544.91	113,926.90			
1.1. Households & NPISHs	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	77,003.33	75,483.52	86,867.04			
1.2. General Government	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	27,059.85			
2. Gross Domestic Capital Formation	44,732.16	57,469.55	66,180.82	48,432.57	61,813.47	71,286.96	82,700.52	84,386.26			
2.1. Construction	24,863.87	33,517.76	41,603.17	40,414.59	46,352.54	48,392.69	55,265.46	57,284.00			
2.2. Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,821.87			
2.2.1. Software, database dev.	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	2,368.72			
2.2.2. Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50			
2.3. Changes in Inventories	372.18	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(174.83)			
3. Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(25,168.39)	(39,615.12)	(34,093.64)	(33,685.24)			
3.1. Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,896.30	40,891.01	47,893.47			
3.1.1. Export of Goods					35,371.88	34,863.57	33,182.84	37,186.22			
3.1.2. Export of Services					8,004.88	9,032.74	7,708.17	10,707.25			
3.2. Import of Goods & Services	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	83,511.42	74,984.65	81,578.71			
3.2.1. Import of Goods					56,946.10	70,101.04	63,602.53	67,274.37			
3.2.2. Import of Services					11,599.05	13,410.38	11,382.12	14,304.34			
<b>GDP by Expenditure</b>	<b>72,496.64</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>			



**Table 13: Share of Expenditure to GDP**

	(in percentage)										
Years	2010	2011	2012	2013	2014	2015	2016	2017			
1. Final Consumption Expenditure	66.58	61.63	56.40	75.85	69.35	76.03	67.41	69.20			
1.1. Households & NPISHs	46.59	41.56	37.22	58.51	52.45	58.27	50.61	52.77			
1.2. General Government	19.98	20.07	19.18	17.34	16.89	17.76	16.80	16.44			
2. Gross Domestic Capital Formation	61.70	67.65	67.91	45.96	51.71	53.95	55.45	51.26			
2.1. Construction	34.30	39.46	42.69	38.35	38.77	36.62	37.05	34.80			
2.2. Machinery & Equipment	24.25	27.41	24.95	7.74	14.27	17.39	17.45	15.08			
2.3. software data base dev.	1.93	1.06	0.14	0.18	0.29	0.16	0.29	1.44			
2.4. Valuables	0.71	0.10	0.20	0.20	0.20	0.04	0.06	0.05			
2.4. Changes in Inventories	0.51	(0.37)	(0.07)	(0.52)	(1.83)	(0.26)	0.59	(0.11)			
3. Net Export	(28.28)	(29.28)	(24.31)	(21.82)	(21.05)	(29.98)	(22.86)	(20.46)			
3.1. Export of Goods & Services	42.45	41.21	38.73	40.46	36.28	33.22	27.42	29.09			
3.2. Import of Goods & Services	70.73	70.49	63.04	62.28	57.34	63.20	50.27	49.55			
<b>GDP, Expenditure</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 14: GDP by Expenditures in Constant Prices**

	Nu in million										
Years	2010	2011	2012	2013	2014	2015	2016	2017			
1. Final Consumption Expenditure	30,178.21	31,731.48	31,134.42	42,576.86	40,623.22	45,594.41	44,024.88	46,207.11			
1.1. Households & NPISHs	20,719.31	21,933.87	21,410.79	33,836.11	31,675.47	35,680.17	33,692.89	35,422.64			
1.2. General Government	9,458.90	9,797.61	9,723.62	8,740.74	8,947.76	9,914.24	10,331.98	10,784.47			
2. Gross Domestic Capital Formation	28,237.62	31,580.81	32,694.88	21,025.15	26,157.55	30,468.29	34,115.16	34,075.46			
2.1. Construction	13,783.69	15,572.07	17,715.57	16,700.24	18,243.00	19,581.54	21,458.15	21,935.10			
2.2. Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,110.94			
2.2.1. Software, database dev.	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	1,060.42			
2.2.2. Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72			
2.3. Changes in Inventories	236.97	-187.11	-38.85	-251.03	-966.69	-150.23	366.71	-69.72			
3. Net Export	-12,983.79	-14,294.89	-12,326.18	-10,995.56	-11,151.84	-16,737.47	-14,055.69	-13,231.67			
3.1. Export of Goods & Services	19,491.62	20,115.93	19,633.03	20,393.16	19,219.77	18,546.28	16,858.02	18,812.72			
3.1.1. Export of Goods					15,672.89	14,729.93	13,680.19	14,606.87			
3.1.2. Export of Services					3,546.87	3,816.35	3,177.82	4,205.84			
3.2. Import of Goods & Services	32,475.41	34,410.82	31,959.21	31,388.72	30,371.60	35,283.75	30,913.70	32,044.39			
3.2.1. Import of Goods					25,232.19	29,617.84	26,221.23	26,425.60			
3.2.2. Import of Services					5,139.41	5,665.92	4,692.47	5,618.79			
<b>GDP, Expenditure</b>	<b>45,432.04</b>	<b>49,017.39</b>	<b>51,503.11</b>	<b>52,606.45</b>	<b>55,628.93</b>	<b>59,325.23</b>	<b>64,084.36</b>	<b>67,050.89</b>			

**Table 15: GDP Growth by Expenditures**

	(in percentage)										
	2010	2011	2012	2013	2014	2015	2016	2017			
1. Final Consumption Expenditure	6.15	5.15	-1.88	36.75	-4.59	12.24	-3.44	4.96			
1.1. Households & NPISHs	5.53	5.86	-2.38	58.03	-6.39	12.64	-5.57	5.13			
1.2. General Government	7.55	3.58	-0.76	-10.11	2.37	10.80	4.21	4.38			
2. Gross Domestic Capital Formation	46.08	11.84	3.53	-35.69	24.41	16.48	11.97	-0.12			
2.1. Construction	45.30	12.97	13.77	-5.73	9.24	7.34	9.58	2.22			
2.2. Machinery & Equipment	32.49	21.21	-4.66	-70.59	97.09	27.10	10.36	-7.76			
2.2.1. Software, database dev.	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97	428.01			
2.2.2. Valuables	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32	-12.38			
2.3. Changes in Inventories	-228.63	-178.96	-79.24	546.09	285.09	-84.46	-344.11	-119.01			
3. Net Export	82.92	10.10	-13.77	-10.80	1.42	50.09	-16.02	-5.86			
3.1. Export of Goods & Services	7.52	3.20	-2.40	3.87	-5.75	-3.50	-9.10	11.60			
3.1.1. Export of Goods						-6.02	-7.13	6.77			
3.1.2. Export of Services						7.60	-16.73	32.35			
3.2. Import of Goods & Services	28.74	5.96	-7.12	-1.79	-3.24	16.17	-12.39	3.66			
3.2.1. Import of Goods						17.38	-11.47	0.78			
3.2.2. Import of Services						10.24	-17.18	19.74			
<b>GDP, Expenditure</b>	<b>11.73</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>5.75</b>	<b>6.64</b>	<b>8.02</b>	<b>4.63</b>			

**Table 16: Household consumption expenditure in current prices**

	Nu in million										
Year	2010	2011	2012	2013	2014	2015	2016	2017			2017
Food and non-alcoholic beverages	11,269.39	12,396.33	16,453.61	20,567.01	23,107.28	24,476.87	25,945.93	29,000.35			
Alcoholic beverages, tobacco and narcotics	867.69	954.46	1,216.32	1,520.41	1,717.72	1,810.02	1,888.06	2,143.80			
Clothing and footwear	2,490.50	2,739.55	2,867.93	3,584.92	3,939.93	4,509.73	4,938.37	6,447.98			
Housing, water, electricity, gas and other fuels	7,864.35	8,650.78	9,515.89	11,894.86	13,265.99	13,963.80	16,074.18	9,065.36			
Furnishings, household equipment and routine household maintenance	1,501.71	1,651.88	1,592.10	1,990.13	2,184.66	2,299.58	2,399.77	4,169.00			
Health	665.89	732.48	1,137.65	1,422.07	1,530.94	1,657.11	1,733.90	2,117.24			
Transport	1,627.78	1,790.56	1,992.61	2,490.77	2,755.42	3,421.70	3,962.74	11,686.30			
Communication	435.89	479.48	600.00	750.00	829.69	918.27	971.59	2,080.28			
Recreation and culture	402.90	443.19	478.68	598.35	623.06	643.01	657.38	1,551.41			
Education	424.83	467.31	1,267.30	1,584.13	1,727.72	1,877.61	2,046.87	1,454.36			
Restaurants and hotels	1,861.87	2,048.06	1,324.80	1,656.00	1,748.60	2,247.52	2,747.63	825.11			
Miscellaneous goods and services	2,339.32	2,573.25	4,243.34	5,304.17	5,787.54	6,139.32	6,507.94	6,698.10			
<b>Total Consumption</b>	<b>31,752.11</b>	<b>34,927.33</b>	<b>42,690.24</b>	<b>53,362.80</b>	<b>59,218.54</b>	<b>63,964.53</b>	<b>69,874.39</b>	<b>77,239.29</b>			

**Table 17: Private Household Consumption Share by Major Groups**

Expenditure Items	(in percentage)									
	2010	2011	2012	2013	2014	2015	2016	2017		
Food and non-alcoholic beverages	35.49	35.49	38.54	38.54	39.02	38.27	37.13	37.55		
Alcoholic beverages, tobacco and narcotics	2.73	2.73	2.85	2.85	2.90	2.83	2.70	2.78		
Clothing and footwear	7.84	7.84	6.72	6.72	6.65	7.05	7.07	8.35		
Housing, water, electricity, gas and other fuels	24.77	24.77	22.29	22.29	22.40	21.83	23.00	11.74		
Furnishings, household equipment and routine household maintenance	4.73	4.73	3.73	3.73	3.69	3.60	3.43	5.40		
Health	2.10	2.10	2.66	2.66	2.59	2.59	2.48	2.74		
Transport	5.13	5.13	4.67	4.67	4.65	5.35	5.67	15.13		
Communication	1.37	1.37	1.41	1.41	1.40	1.44	1.39	2.69		
Recreation and culture	1.27	1.27	1.12	1.12	1.05	1.01	0.94	2.01		
Education	1.34	1.34	2.97	2.97	2.92	2.94	2.93	1.88		
Restaurants and hotels	5.86	5.86	3.10	3.10	2.95	3.51	3.93	1.07		
Miscellaneous goods and services	7.37	7.37	9.94	9.94	9.77	9.60	9.31	8.67		
<b>Total Consumption</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Table 18: Private Households Final Consumption in Constant Prices**

	Years											Nu in million
	2010	2011	2012	2013	2014	2015	2016	2017				
Food and non-alcoholic beverages	6,356.83	6,353.95	7,406.25	8,562.76	8,744.24	8,961.22	9,132.01	9,498.57				
Alcoholic beverages, tobacco and narcotics	529.22	520.24	577.18	621.59	619.99	637.13	652.21	721.20				
Clothing and footwear	1,816.19	1,828.01	1,745.83	1,916.62	1,970.19	2,138.79	2,289.59	2,886.61				
Housing, water, electricity, gas and other fuels	5,000.78	4,829.84	4,540.57	4,959.50	5,169.70	5,216.35	5,831.29	3,171.00				
Furnishings, household equipment and routine household maintenance	756.77	791.76	716.86	823.70	826.98	817.70	826.69	1,352.25				
Health	416.60	426.33	547.40	585.46	585.64	614.27	631.04	760.02				
Transport	1,099.56	1,143.60	1,191.82	1,409.56	1,533.11	1,852.46	2,128.44	6,211.81				
Communication	250.70	246.97	297.23	357.49	364.64	371.94	379.38	797.14				
Recreation and culture	363.26	406.45	451.52	573.94	615.03	645.76	659.87	1,557.15				
Education	267.39	221.64	536.54	611.39	653.17	701.56	769.26	540.22				
Restaurants and hotels	1,595.57	1,755.12	1,135.31	1,318.91	1,302.46	1,571.24	1,797.27	520.40				
Miscellaneous goods and services	1,471.60	1,482.14	2,257.34	2,471.42	2,604.92	2,574.05	2,644.18	2,656.50				
<b>Total Consumption</b>	<b>19,924.47</b>	<b>20,006.05</b>	<b>21,403.86</b>	<b>24,212.35</b>	<b>24,990.07</b>	<b>26,102.48</b>	<b>27,741.21</b>	<b>30,672.86</b>				

**Table 19: Gross Capital Formation at Current Prices**

Year	Nu in million									
	2010	2011	2012	2013	2014	2015	2016	2017		
1. Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,821.87		
1.1. Government	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72	2,998.70		
1.2. Private	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20	23,651.77	21,823.17		
2. Construction	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46	57,284.00		
2.1. Government	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92	17,861.34		
2.2. Private	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30	39,315.54	39,422.66		
3. Soft-ware, data base development (Govt)	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	2,368.72		
4. Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50		
5. Gross Fixed Capital Formation	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	84,561.09		
6. Changes in Inventories	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(174.83)		
<b>Gross Capital Formation</b>	<b>44,727.46</b>	<b>57,469.55</b>	<b>66,139.99</b>	<b>48,388.06</b>	<b>61,813.47</b>	<b>71,286.96</b>	<b>82,700.52</b>	<b>84,386.26</b>		
	<b>Share in %</b>									
<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>		
1. Machinery & Equipment	39.30	40.51	36.76	16.85	27.60	32.24	31.46	29.41		
1.1. Government	4.84	3.08	3.66	3.77	2.80	2.25	2.86	3.55		
1.2. Private	34.46	37.43	33.10	13.08	24.80	29.99	28.60	25.86		
2. Construction	55.59	58.32	62.90	83.43	74.99	67.88	66.83	67.88		
2.1. Government	18.35	17.21	20.53	21.75	16.29	14.76	19.29	21.17		
2.2. Private	37.24	41.11	42.37	61.68	58.70	53.13	47.54	46.72		
3. Soft-ware, data base development (Govt)	3.13	1.57	0.21	0.40	0.57	0.30	0.52	2.81		
4. Valuables	1.16	0.15	0.30	0.45	0.38	0.07	0.12	0.10		
5. Gross Fixed Capital Formation	99.18	100.55	100.17	101.13	103.54	100.49	98.93	100.21		
6. Changes in Inventories	0.82	-0.55	-0.17	-1.13	-3.54	-0.49	1.07	-0.21		
<b>Gross Capital Formation</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

**Table 20: Gross Domestic Capital Formation in Constant Prices**

Year	Nu in million									
	2010	2011	2012	2013	2014	2015	2016	2017		
1. Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,110.94		
1.1. Government	1,578.10	1,179.38	1,472.85	975.31	866.57	762.19	1,098.22	1,342.45		
1.2. Private	11,240.82	14,358.12	13,341.06	3,381.88	7,720.82	10,152.11	10,947.05	9,768.49		
2. Construction	13,783.69	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,458.15	21,935.10		
2.1. Government	4,550.95	4,596.26	5,781.27	4,249.87	3,963.14	4,256.55	6,192.94	6,839.44		
2.2. Private	9,232.74	10,975.81	11,934.30	12,049.10	14,279.86	15,324.99	15,265.21	15,095.66		
3. Soft-ware, data base development (Govt)	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	1,060.42		
4. Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72		
5. Gross Fixed Capital Formation	28,000.65	31,767.92	32,733.73	20,874.91	27,124.23	30,618.51	33,748.45	34,145.18		
6. Changes in Inventories	233.99	(187.11)	(38.85)	(251.03)	(966.69)	(150.23)	366.71	(69.72)		
<b>Gross Capital Formation</b>	<b>28,234.64</b>	<b>31,580.81</b>	<b>32,694.88</b>	<b>20,623.88</b>	<b>26,157.55</b>	<b>30,618.51</b>	<b>34,115.16</b>	<b>34,075.46</b>		
	<b>Change in %</b>									
<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>		
1. Machinery & Equipment	32.49	21.21	-4.66	-70.59	97.09	27.10	10.36	-7.76		
1.1. Government	31.84	-25.27	24.88	-33.78	-11.15	-12.04	44.09	22.24		
1.2. Private	32.58	27.73	-7.08	-74.65	128.30	31.49	7.83	-10.77		
2. Construction	45.30	12.97	13.77	-8.00	11.93	7.34	9.58	2.22		
2.1. Government	32.23	1.00	25.78	-26.49	-6.75	7.40	45.49	10.44		
2.2. Private	52.74	18.88	8.73	0.96	18.51	7.32	-0.39	-1.11		
3. Soft-ware, data base development (Govt)	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97	428.01		
4. Valuables	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32	-12.38		
5. Gross Fixed Capital Formation	43.48	13.45	3.04	-36.23	29.94	12.88	10.22	1.18		
6. Changes in Inventories	-227.02	-179.97	-79.24	546.09	285.09	-84.46	-344.11	-119.01		
<b>Gross Capital Formation</b>	<b>46.06</b>	<b>11.85</b>	<b>3.53</b>	<b>-36.92</b>	<b>26.83</b>	<b>17.05</b>	<b>11.42</b>	<b>-0.12</b>		



**Table 21: Gross Domestic Product and Expenditure in Current Prices.**

	2010	2011	2012	2013	2014	2015	2016	2017
	<i>Nu in million</i>							
	<b>OUTFLOW</b>							
Compensation of employees & operating surplus	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	115,831.53	130,686.70	143,737.98
Consumption of fixed capital	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,579.85	11,602.06	12,803.27
Indirect taxes less subsidies.	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67
<b>Gross Domestic Product</b>	<b>72,496.64</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>
	<b>INFLOW</b>							
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	27,059.85
Private final consumption + Increase in stocks	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	77,003.33	75,483.52	86,867.04
	372.18	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(174.83)
Gross fixed capital formation	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67	81,814.44	84,561.09
Exports of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,896.30	40,891.01	47,893.47
Less import of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	83,511.42	74,984.65	81,578.71
<b>Expenditure on the Gross domestic product</b>	<b>72,496.64</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,140.72</b>	<b>149,151.78</b>	<b>164,627.92</b>

Table 22: National Disposable Income and Appropriation

Years	Nu in million									
	2010	2011	2012	2013	2014	2015	2016	2017		
	OUTFLOW									
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	27,059.85		
Private final consumption	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	77,003.33	75,483.52	86,867.04		
Net Saving	19,791.74	29,240.31	36,452.86	17,939.56	25,921.19	17,703.13	37,115.29	32,781.83		
<b>Appropriation of disposable income</b>	<b>68,057.47</b>	<b>81,595.29</b>	<b>91,418.88</b>	<b>97,873.97</b>	<b>108,821.87</b>	<b>118,172.01</b>	<b>137,660.20</b>	<b>146,708.73</b>		
	INFLOW									
Compensation of employees & operating surplus	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	115,831.53	130,686.70	143,737.98		
Compensation of employees from ROW (net)	(4,022.68)	(5,316.03)	(7,594.32)	(6,792.69)	(2,046.98)	(2,022.80)	(2,348.86)	(2,344.33)		
Property and entrepreneurial income from ROW (net)	-	-	0.00	(440.29)	(6,191.41)	(7,084.21)	(10,053.68)	(11,457.48)		
Indirect taxes less of subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67		
Current transfers from ROW (net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88		
<b>Disposable Income</b>	<b>68,057.47</b>	<b>81,595.29</b>	<b>91,418.88</b>	<b>97,873.97</b>	<b>108,821.87</b>	<b>118,172.01</b>	<b>137,660.20</b>	<b>146,708.73</b>		

**Table 23: Income and Outlay Account in Current Prices.**

Years	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017			
	<b>OUTFLOW</b>										
Increase in stock	372.18	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(174.83)			
Gross Fixed Capital Formation	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67	81,814.44	84,561.09			
Purchase of intangible assets nec.											
Net Lending to the rest of the world	(11,944.85)	(15,515.44)	(12,726.17)	(6,138.73)	(6,944.68)	(30,254.74)	(21,855.43)	(31,200.76)			
<b>Gross Accumulation</b>	<b>32,787.31</b>	<b>41,954.10</b>	<b>53,454.65</b>	<b>42,293.84</b>	<b>54,868.78</b>	<b>41,032.22</b>	<b>60,845.09</b>	<b>53,185.50</b>			
	<b>INFLOW</b>										
Net Saving	19,791.74	29,240.31	36,452.86	17,939.56	25,921.19	17,703.13	37,115.29	32,781.83			
Consumption of fixed capital	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,527.53	11,540.78	12,745.68			
Capital transfer from ROW (net)	7,297.62	6,182.41	9,673.93	16,344.58	19,853.00	12,801.56	12,189.02	7,657.98			
<b>Finance of Gross Accumulation</b>	<b>32,787.31</b>	<b>41,954.10</b>	<b>53,454.65</b>	<b>42,293.84</b>	<b>54,868.78</b>	<b>41,032.22</b>	<b>60,845.09</b>	<b>53,185.50</b>			

**Table 24 : All accounts - External Current Transactions in Current Prices.**

Years	Nu in million									
	2010	2011	2012	2013	2014	2015	2016	2017		
	<b>OUTFLOW</b>									
Exports of goods and services	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,896.30	40,891.01	47,893.47		
Compensation of employees from ROW Net	(4,022.68)	(5,316.03)	(7,594.32)	(6,792.69)	(2,046.98)	(2,022.80)	(2,348.86)	(2,344.33)		
Property and entrepreneurial frm ROW										
Other current transfers from ROW(net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88		
<b>Current receipts</b>	<b>32,035.80</b>	<b>38,180.36</b>	<b>39,033.20</b>	<b>43,582.04</b>	<b>47,938.88</b>	<b>47,591.65</b>	<b>51,055.17</b>	<b>54,235.02</b>		
	<b>INFLOW</b>									
Imports of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	83,511.42	74,984.65	81,578.71		
Compensation of employees to ROW										
Property and entrepreneurial to ROW										
Other current transfers to ROW										
Surplus of the Nation on current transaction	(19,242.47)	(21,697.85)	(22,400.09)	(22,043.01)	(20,606.28)	(35,919.77)	(23,929.49)	(27,343.69)		
<b>Disposal of current receipts</b>	<b>32,035.80</b>	<b>38,180.36</b>	<b>39,033.20</b>	<b>43,582.04</b>	<b>47,938.88</b>	<b>47,591.65</b>	<b>51,055.17</b>	<b>54,235.02</b>		

## **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).  $FCE + GCF + Net\ Export = GDP$ .

## **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 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 C.I.F. (cost, insurance and freight)



## Data Sources

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

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

79. Bhutan Marbles & Chemicals Pvt. Ltd.
80. Bhutan Marbles & Minerals Pvt. Ltd.
81. Bhutan Metals Pvt. Ltd.
82. Bhutan Polymers Company Ltd.
83. Bhutan Polythene Company Ltd.
84. Bhutan Rolling Mills Pvt. Ltd.
85. Bhutan Steel Industries Ltd.
86. Bumthang Brewery Pvt. Ltd.
87. Bhutan Battery Pvt. Ltd.
88. Department of Industries, MoEA
89. Druk Cement Pvt. Ltd.
90. Druk Ferro Alloys Pvt. Ltd.
91. Druk Plasters & Chemicals Pvt. Ltd.
92. Druk Wang Alloys Pvt. Ltd.
93. Green Wood Pvt. Ltd.
94. H& K Company Pvt. Ltd.
95. Jigme Industries Pvt. Ltd.
96. Jigme Polytex Pvt. Ltd.
97. K.K Steel Pvt. Ltd.
98. Kenpa Pvt. Ltd.
99. Kimpex Pvt. Ltd.
100. K.L.S. Wires & Cables