



རྒྱལ་ཡོངས་ནང་འཁོད་ཐོན་སྐྱེད་རྩིས་ལྗོངས་

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# National Accounts Statistics 2019

National Statistics Bureau  
Royal Government of Bhutan  
Thimphu : Bhutan





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# Foreword

November, 2019

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2019. 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 2018. This is the 31<sup>st</sup> publication in the series of National Accounts Statistics (NAS) published by the Economic and Environment Statistic Division, NSB.

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

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



Chhime Tshering  
Director  
National Statistics Bureau  
Thimphu: Bhutan



## Abbreviations and Acronyms

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

PHCB	: Population and Housing Census of Bhutan
PFCE	: Private Final Consumption Expenditure
PCE	: Private Consumption Expenditure
MoF	: Ministry of Finance
MoAF	: Ministry of Agriculture & Forests
MoEA	: Ministry of Economic Affairs
NNI	: Net National Income
NPISH	: Non-Profit Institutions Serving Households
NSB	: National Statistics Bureau
RMA	: Royal Monetary Authority of Bhutan
SNA	: System of National Accounts



# Table of Contents

FOREWORD.....	i
Abbreviations and Acronyms .....	iii
Table of Contents.....	v
Symbols.....	vii
<b>Chapter 1- Overview .....</b>	<b>1</b>
1.1. Introduction .....	1
1.2. Measurement.....	1
1.3. Objectives.....	1
1.4. GDP Revision.....	2
1.5. Reporting.....	2
<b>Chapter 2- Economic Highlights .....</b>	<b>3</b>
2.1. Gross Domestic Product (GDP) .....	3
2.2. Gross National Income (GNI).....	4
2.3. Per capita GDP and GNI.....	5
2.4. Inflation.....	5
2.5 National Saving and Investment.....	6
<b>Chapter 3 – Gross Domestic Product by Broad Economic Sectors.....</b>	<b>9</b>
3.1. Primary Sector (Agriculture, Livestock and Forestry).....	10
3.2. Secondary Sector (Industry) .....	10
3.3. Tertiary Sector (Service Sector) .....	11

<b>Chapter 4 – Gross Domestic Product by Industry .....</b>	<b>13</b>
4.1. Agriculture.....	13
4.2. Mining and Quarrying.....	15
4.3. Manufacturing.....	16
4.4. Electricity and Water Supply .....	17
4.5. Construction .....	18
4.6. Wholesale and Retail Trade.....	19
4.7. Hotels and Restaurants.....	19
4.8. Transport, Storage and Communications .....	20
4.9. Finance, Insurance, Real Estates and Other Business Services... 21	
4.10. Public Administration (General Government) .....	22
4.11. Education and Health.....	23
4.12. Private, Social and Recreational Services .....	23
4.13. Taxes Net of Subsidies .....	24
<b>Chapter 5 – Gross Domestic Product by Expenditure .....</b>	<b>25</b>
5.1. GDP by Expenditure .....	25
5.2. Final Consumption Expenditure (FCE) .....	25
5.3. Gross Domestic Capital Formation (GDCAF) .....	27
5.4. Export of Goods and Services .....	28
5.5. Import of Goods and Services at FOB .....	29
5.6. Trade Balance .....	30
<b>Chapter 6 - Sources of Information and Methodology .....</b>	<b>31</b>
6.1. Agriculture.....	31
6.2. Mining and Quarrying.....	31
6.3. Manufacturing .....	32
6.4. Electricity and Water Supply.....	32
6.5. Construction .....	32

6.6. Wholesale and Retail Trade.....	32
6.7. Hotels and Restaurants .....	33
6.8. Transport, Storage and Communications .....	33
6.9. Finance, Insurance and Real Estates .....	33
6.10. General Government.....	33
6.11. Private, Social and Recreational Services .....	33
6.12. Final Consumption.....	33
6.13. Capital Formation.....	34
6.14. Net Export .....	34
STATISTICAL TABLES.....	35
Data Sources.....	66

## Symbols

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



Table 1: Economic Performance Indicators

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>1. GDP and GNI (Nu. Million)</b>									
GDP	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	128,534.63	145,072.86	159,571.70	167,326.82
GNI	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,321.46	132,609.03	145,712.30	152,268.24
<b>2. GDP and GNI (USD million)</b>									
GDP	1,585.32	1,820.23	1,823.60	1,798.57	1,944.78	2,004.00	2,159.12	2,451.28	2,446.30
GNI	1,497.35	1,706.32	1,681.49	1,675.12	1,810.76	1,861.20	1,973.62	2,238.37	2,226.14
<b>4. GDP and GNI growth rates (%)</b>									
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.03
GNI	9.85	7.09	3.31	1.45	6.07	3.56	6.42	4.54	2.67
<b>GDP per capita</b>									
In Nu.	104,161.84	119,985.89	135,351.33	144,353.90	160,464.09	179,080.50	199,661.00	216,941.13	227,849.59
In USD	2,277.76	2,570.94	2,532.77	2,463.80	2,610.45	2,792.07	2,971.56	3,332.56	3,331.13
<b>GNI per capita</b>									
In Nu.	98,382.13	112,160.53	124,803.66	134,445.70	149,405.86	166,319.28	182,507.27	198,098.99	207,344.27
In USD	2,151.37	2,496.74	2,430.44	2,391.75	2,553.94	2,593.11	2,716.26	3,043.12	3,031.35
<b>6. Inflation, %</b>									
Implicit GDP deflator	5.98	8.61	9.18	4.96	7.28	3.70	4.38	5.10	1.78
CPI	7.02	8.86	10.92	8.77	8.27	4.58	3.22	4.96	2.72
<b>7. Govt. Expenditure as % of GDP</b>									
Current	20.68	16.94	18.83	16.62	16.11	16.48	16.08	16.17	16.91
Capital	19.82	17.42	19.61	15.39	14.74	12.27	16.03	16.71	14.74
<b>8. Govt. revenue as % of GDP</b>									
Tax revenue	14.66	15.46	15.63	15.17	14.46	15.05	14.96	16.99	16.24
Non-tax revenue	8.17	6.79	6.00	6.20	5.78	6.17	4.66	5.38	3.78
<b>9. Govt. Debt as % of GDP</b>									
Total Debt	64.08	72.86	85.52	90.92	97.54	101.66	108.80	113.43	109.33
External Debt	62.75	71.70	84.69	90.59	97.39	97.50	104.06	105.87	103.70
<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>									
	0.70	0.71	0.72	0.73	0.75	0.76	0.73	0.74	0.73



## 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 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 final and updated information become available. The report has minor revisions in the published figures of 2017 in some of the non-agriculture sectors. The Gross Value Added (GVA) of the agriculture (Crops) sector for 2018 is estimated based on RNR census 2019 data of the Research and Statistics Division, Ministry of Agriculture and Forests (MoAF). The results of the RNR census was not comparable and there is huge variation with the past reported data. Therefore, in this report the recent census data were incorporated into the national accounts 2018 estimates as benchmark, and accordingly the past published data series of agriculture crops were revised.

#### **1.5. Reporting**

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

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

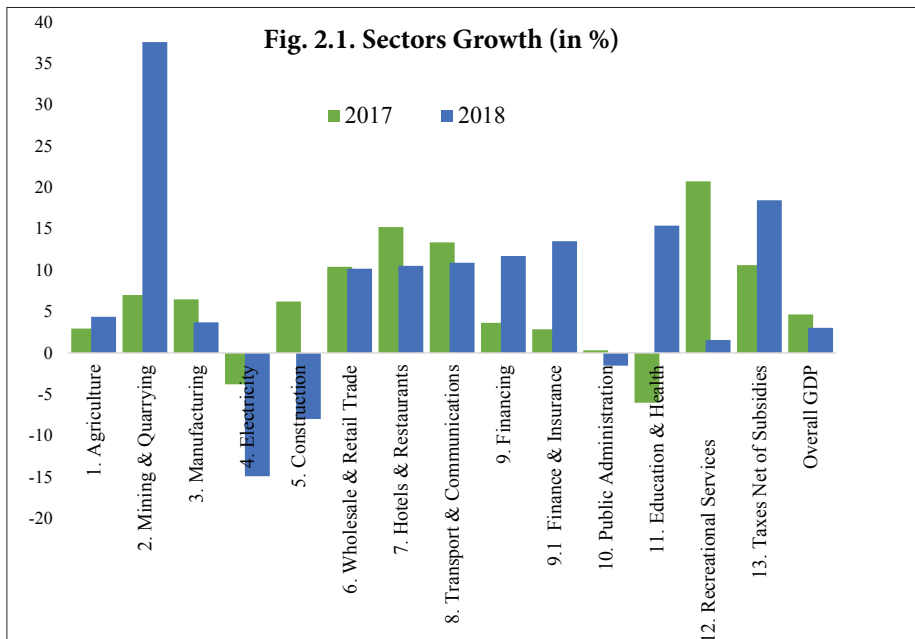


# 2

## Economic Highlights

### 2.1. Gross Domestic Product (GDP)

The economy recorded a growth of 3.03 percent in 2018, which is 1.62 percentage points lower than the growth recorded in 2017. The main sectors that led to deceleration in economic growth were Electricity, Construction, General Government and Forestry & Logging with negative growth of (-14.89) percent, (-7.99) percent, (-1.53) percent and (-1.01) percent respectively. Further, sluggish performance of manufacturing sector and private social & recreational sector have also contributed to slowdown in economic growth in 2018.



On the demand side, the government final consumption expenditure and private consumption expenditure witnessed a growth of 3.05 percent and 14.89 percent respectively. The trade deficit in 2018 increased by 13.03 percent from the previous years. The construction sector recorded a negative growth of (-10.37) percent followed by valuables (-49.25) percent led to economic slowdown in 2018.

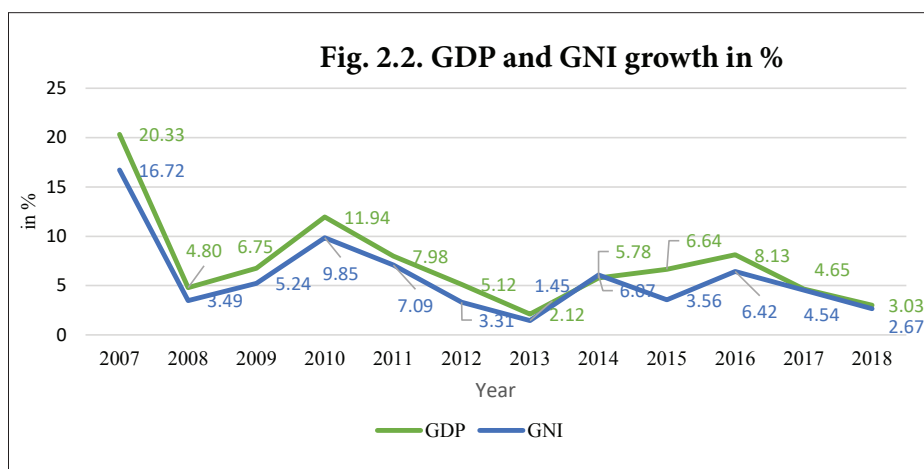
**Table 1. GDP growth by Expenditure in %**

	2014	2015	2016	2017	2018
1. Final Consumption Expenditure	-2.57	13.17	-2.93	4.96	12.16
2. Gross Domestic Capital Formation	24.41	16.48	11.97	-2.17	-5.54
3. Net Export	9.77	49.92	-13.50	-9.33	13.03
<b>GDP</b>	<b>5.78</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>

## 2.2. Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of 2.67 percent in 2018, which is a decrease of 1.87 percentage points compared to 2017. The lower growth in GNI in 2018 was due to increase in the outflow of primary income.

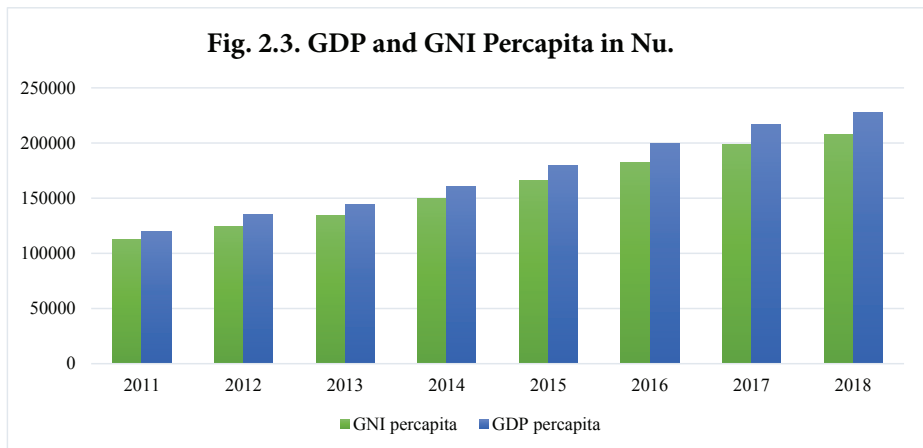
The primary income inflow in 2018 was an increase of 22.56 percent from a negative growth of (-3.05) percent in 2017. As regards to the primary income outflow, it recorded a growth of 8.72 percent in 2018 as compared to 2017, wherein the increase was by 4.11 percentage points.



### 2.3. Per capita GDP and GNI

The GDP per capita in 2018 increased to Nu. 227,849.59 (US \$ 3,331.13) from Nu. 216,941.13 (US \$ 3,332.56) in 2017 and in real terms, it grew by 3.19 percent, however, this was a drop of 0.18 percentage points from 3.38 percent in 2017.

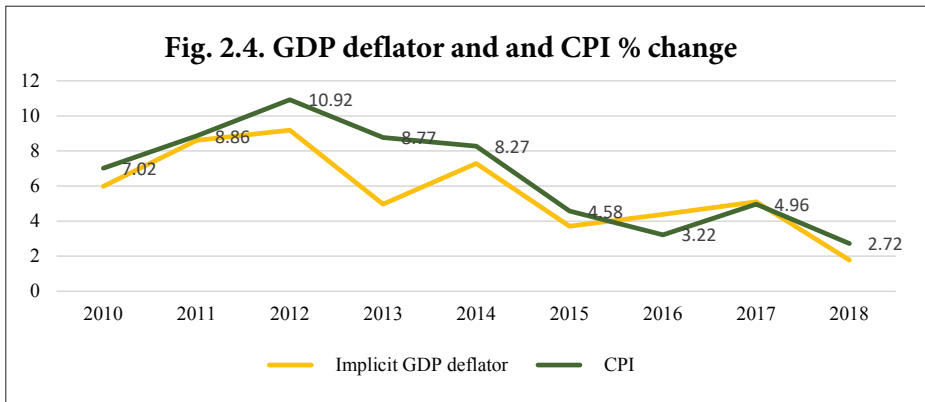
The per capita gross national income in 2018 observed a growth of 2.84 percent compared to 3.27 percent growth in 2017, down by 0.43 percentage points. In nominal terms the GNI per capita in 2018 was recorded at Nu. 207,344.27 (US\$ 3031.35) as against Nu. 198,098.99 (US \$ 2,777.16) in 2017.



### 2.4. Inflation

The GDP deflator (implicit price deflator) in 2018, the measure of price change for goods and services produced in the domestic economy was recorded at 1.78 percent as compared to 5.10 percent in 2017. It was a drop of 3.33 percentage points from the previous year.

On the other hand, price change (inflation) measured by Consumer Price Index (CPI) was 2.72 percent in 2018, which was a drop of 2.24 percentage points from 4.96 percent in 2017.



## 2.5 National Saving and Investment

The economy noted a Gross National Savings of Nu. 41,942.28 million in 2018 as against Nu. 41,590.54 million in 2017, which is a marginal increase of Nu. 351.74 million as compared to 2017. Of the total national savings, government savings was Nu. 6,064.28 million and private savings (Households, Private and Public Corporations) was Nu. 35,877.99 million.

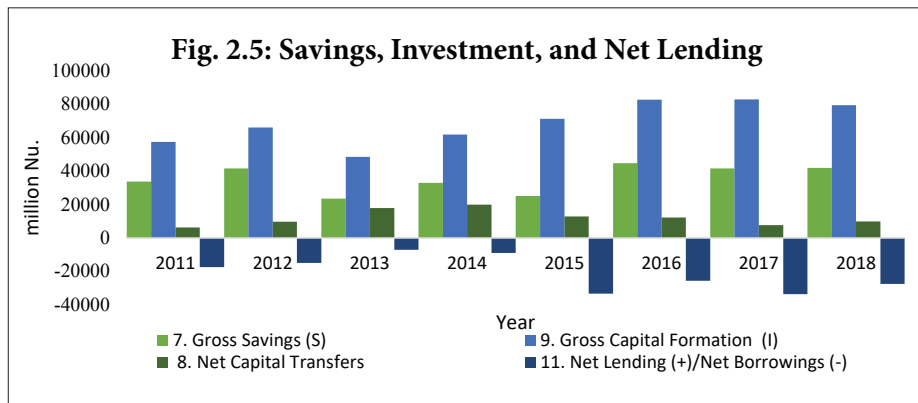
The Gross National Savings recorded a growth of 0.85 percent in 2018 from the previous year. The consistent increase in final consumption expenditure of the households and the government, combined with poor net inflow of primary income from abroad led to the sluggish increase in national savings.

Although, there was a marginal increase in national savings in 2018, the gross national saving could not meet the investment requirements of the economy. The nominal investment in 2018 was estimated at Nu. 79,417.88 million and Nu. 82,896.61 million in 2017.

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

Year	2014	2015	2016	2017	2018
Gross National Saving	32943.15	25,017.49	44,782.56	41,590.54	41,942.28
Govt. Saving	4946.99	4,568.27	4,652.21	9,363.53	6,064.28
Private Saving	27996.16	20449.22	40130.35	32227.01	35877.99
<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				
Govt. Saving as % of GDP	4.25	3.55	3.21	5.87	3.62
Private Saving as % of GDP	24.05	15.91	27.66	20.20	21.44
<b>Gross National Saving</b>	<b>28.30</b>	<b>19.46</b>	<b>30.87</b>	<b>26.06</b>	<b>25.07</b>

In real terms investment recorded further drop of (-5.54) percent in 2018 as against the negative growth of (-2.17) percent in 2017, down by 3.37 percentage points. The saving-investment (SI) ratio for the economy was recorded at 0.46 in 2018, down by 0.05 percentage points from 0.51 in 2017.

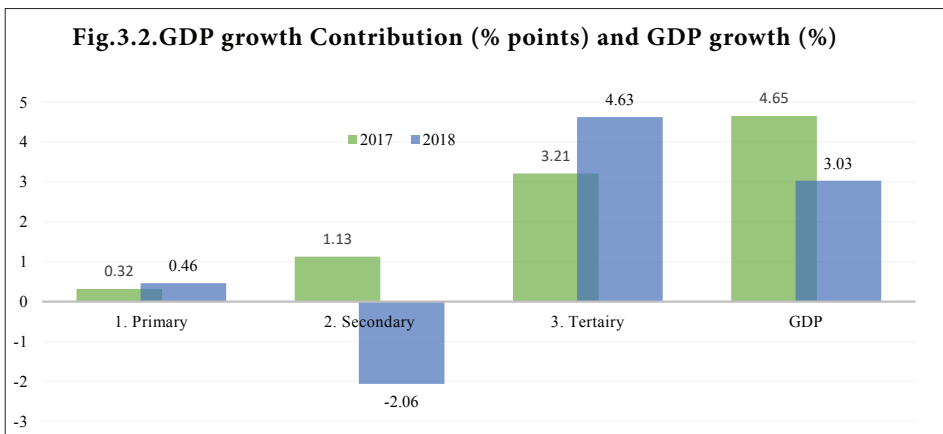
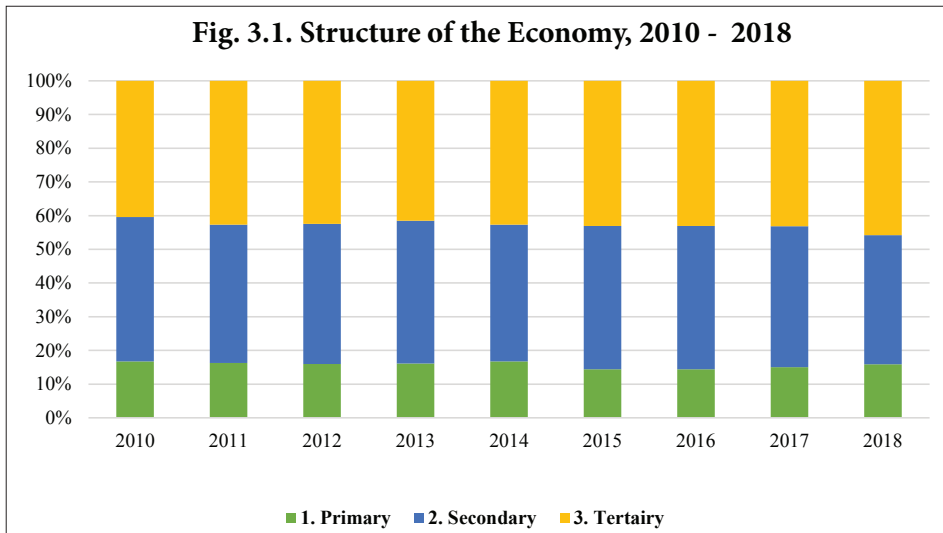




# 3

## Gross Domestic Product by Broad Economic Sectors

The structure of the economy i.e. primary sector, secondary sector and tertiary sector have by and large remained same in past several years. Among the three broad sectors, tertiary sector had the highest share of the economy with 45.81 percent in 2018 followed by secondary sector at 38.30 and primary sectors at 15.89. While the tertiary sector and primary sector had a marginal increase in their shares, the secondary sector recorded a decline in its share in 2018.



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

Year	2014	2015	2016	2017	2018
Primary	20,050.39	18,556.38	20,882.68	23,989.40	26,585.80
Secondary	48,479.10	54,610.62	61,730.16	66,769.53	64,090.46
Tertiary	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56
<b>GDP</b>	<b>119545.75</b>	<b>128,534.63</b>	<b>145,072.86</b>	<b>159,571.70</b>	<b>167,326.82</b>

In %

Year	2014	2015	2016	2017	2018
Primary	16.77	14.44	14.39	15.03	15.89
Secondary	40.55	42.49	42.55	41.84	38.30
Tertiary	42.68	43.08	43.05	43.12	45.81
<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 2018, primary sector recorded a growth of 4.36 percent, increase by 1.41 percentage points from 2.95 percent in 2017. The sector contributed 0.46 percentage points to the GDP growth in 2018. The lower rate of growth in the sector was due to poor performance in the Forestry sector for the consecutive past three years.

Agriculture (Crops) sector continued to be the main driver of the primary sector's growth in 2018. The sector recorded growth of 4.94 percent and contributed 2.25 percentage points to the sector's growth.

In nominal terms, the Goss Value Added (GVA) was recorded at Nu. 26,585.80 million in 2018, as against Nu. 23,989.40 million in 2017 and its share to the economy was 15.89 percent.

### 3.2. Secondary Sector (Industry)

The industry sector's growth dropped to negative (-4.76) percent in 2018, down by 7.31 percentage points from 2.55 percent in 2017. Therefore, the sector's contribution to GDP growth was negative (-2.06) percentage points. Within the sector, the electricity and construction sectors led to dip in the growth of the sector. Further, lack luster performance in



the manufacturing sector had contributed to fall in the growth of the secondary sector.

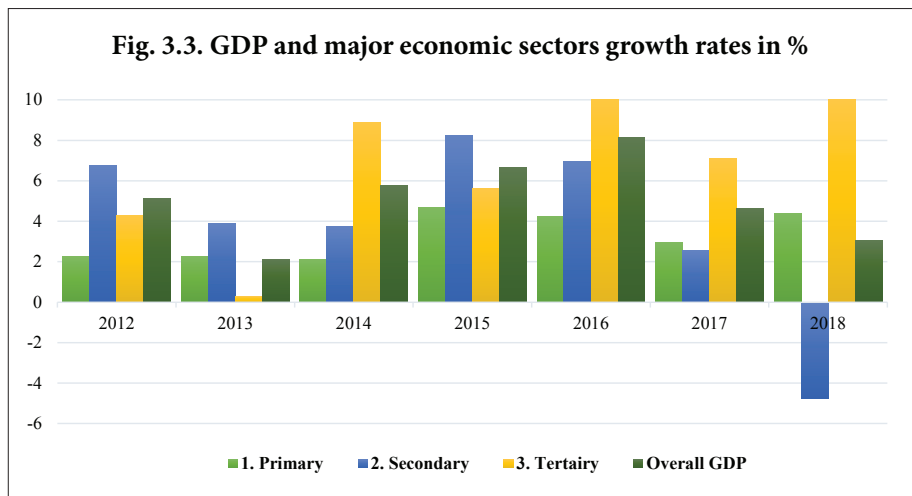
The total GVA was estimated at Nu. 64,090.50 million and the share of the secondary sector was 38.30 percent in 2018, this was down by 3.54 percentage points from 41.84 percent in 2017.

### 3.3. Tertiary Sector (Service Sector)

The Service Sector with a share of 45.81 percent to GDP, recorded GVA of Nu. 76,650.56 million in 2018. The share of the sector increased by 2.69 percentage points from 43.12 percent in 2017.

The growth of the sector was 10.03 percent in 2018 as compared to 7.12 percent in the previous year, increase by 2.91 percentage points. The sector contributed 4.63 percentage points to the GDP growth.

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





# 4

## Gross Domestic Product by Industry

### 4.1. Agriculture

#### 4.1.1. Crops

Crops recorded a growth of 4.94 percent in 2018 as compared to 6.30 percent in 2017, which is a drop by 1.35 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 was a result of the increase in production of crops like potatoes, chillies, wheat and barley. The sector recorded a value added of Nu. 14,101.50 million in 2018 compared to Nu. 12,922.58 million in 2017 and it accounts for 8.43 percent of GDP.

#### 4.1.2. Livestock

The improved breed of cattle population recorded a growth of 8.59 percent, up by 0.39 percentage points as against 8.20 percent growth in 2017. Among the livestock population, the population of pig recorded highest increase with the growth of 29.38 percent as against 22.78 percent in 2017. On the other hand, population of horses continued to decline by (-6.73, -3.59, -6.04) for the past three consecutive years.

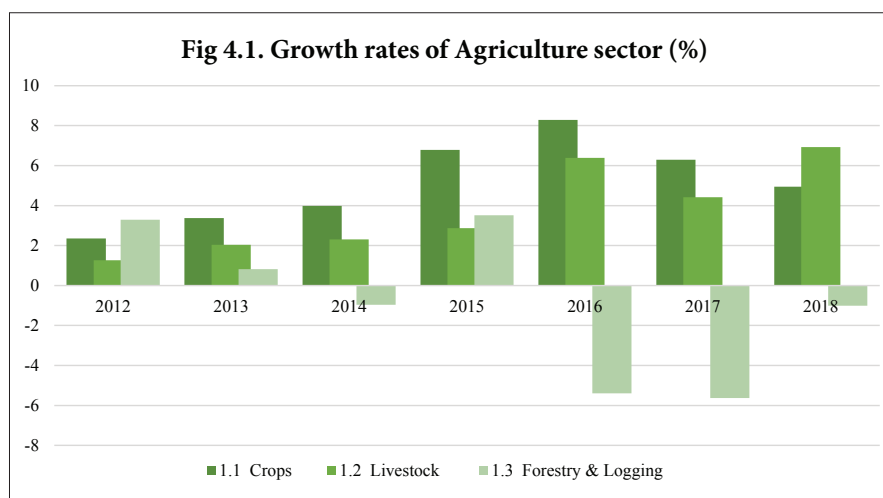
**Table 4: Livestock population and growth in % change.**

	2012	2013	2014	2015	2016	2017	2018
	Numbers						
Local Cattle	283,453	206,153	198,948	208,363	242,867	235,375	239,969
Improved breed Cattle	90,193	117,612	123,631	95,123	101,229	109,530	118,937
Yak	50,681	50,933	49,621	46,491	49,617	50,334	51,044
Buffalo	925	768	713	586	532	550	550
Horses	28,250	25,213	23,467	20,253	18,890	18,211	17,103
Pigs	23,989	17,081	12,839	15,727	15,324	18,815	24,342
Sheep	13,479	11,019	7,567	11,410	11,277	10,444	10,858

	2012	2013	2014	2015	2016	2017	2018
Goat	48,774	43,627	45,915	41,983	39,513	42,689	52,227
Poultry	687,166	648,453	625,781	638,501	1,038,553	1,118,170	1,144,746
% change							
Local Cattle	-4.13	-27.27	-3.50	4.73	16.56	-3.08	1.95
Improved	3.59	30.40	5.12	-23.06	6.42	8.20	8.59
Yak	-0.15	0.50	-2.58	-6.31	6.72	1.45	1.41
Buffalo	-13.04	-17.00	-7.09	-17.85	-9.22	3.38	0.00
Horses	-3.19	-10.75	-6.93	-13.69	-6.73	-3.59	-6.08
Pigs	-7.08	-28.80	-24.84	22.50	-2.56	22.78	29.38
Sheep	-13.45	-18.25	-31.32	50.78	-1.17	-7.39	3.96
Goat	-10.78	-10.55	5.24	-8.56	-5.88	8.04	22.34
Poultry	26.50	-5.63	-3.50	2.03	62.65	7.67	2.38

The Gross Value Added (GVA) for the Livestock sector was estimated at Nu. 7,463.70 million in current prices. The growth of the sector accelerated to 6.92 percent, up by 2.51 percentage points from 2017. Livestock contributed 0.25 percentage points to the GDP growth.

The share of livestock sector to the GDP was recorded at 4.46 percent, which is a marginal increase of 0.04 percentage points as compared to 2017.



### 4.1.3. Forestry and Logging

Forestry sector recorded negative growth of (-1.01) percent in 2018, however, the fall in the growth was less by 4.62 percentage points as compared to the negative growth of (-5.63) percent in 2017. The drop resulted in lowering the GDP growth by 0.02 percentage points.

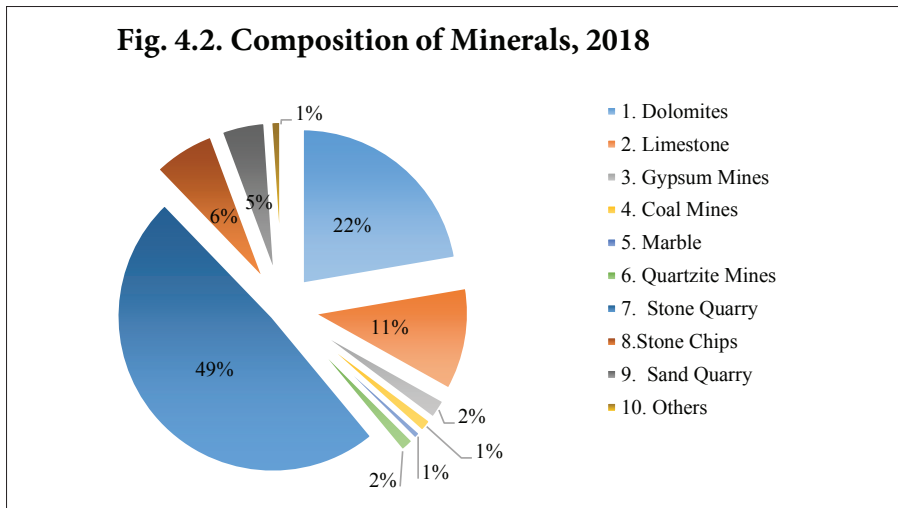
Nevertheless, sector had a share of 3.00 percent of GDP, which was an increase by 0.48 percentage points as compared to previous year. In terms of GVA in current prices, the sector recorded Nu. 5,020.59 million for the year as compared to Nu. 4,016.48 million in 2017.

### 4.2. Mining and Quarrying

The growth for the Mining and quarrying sector increased to 37.56 percent in 2018 from 7.01 percent growth in 2017, up by 30.56 percentage points. Gypsum and Marble mines were the highest contributors to the growth for the sector, with an annual growth of 92.36 percent and 67.67 percent respectively in 2018.

The growth of the sector in 2018 was one of the highest within a period of ten years, in 2013 the sector recorded a year of high growth of 36.20 percent.

The Mining and Quarrying sector recorded a share of 4.86 percent to GDP, increase by 0.51 percentage points from 4.35 percent in 2017. The GVA in current price was estimated at Nu. 8,137.83 million in 2018.



### 4.3. Manufacturing

In 2017, the manufacturing sector recorded accelerated growth of 6.46 percent. However, in 2018, the sector's growth decelerated to 3.70 percent, this was down by 2.76 percentage points as compared to the year 2017. The sector contributed 0.33 percentage points to GDP growth during the year.

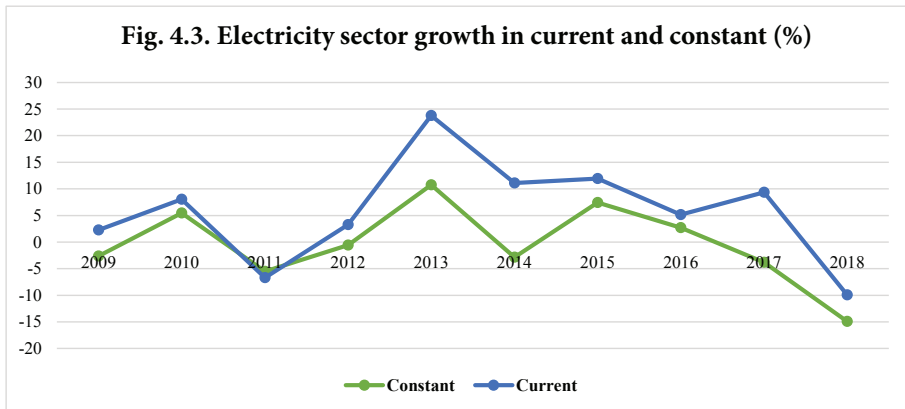
Within the manufacturing sector, food and cement manufacturing industries which had a negative growth in 2017 were the main contributor to the growth in 2018. The food and cement manufacturing subsector grew at 16.76 and 9.27 percent respectively.

Among other sub-sectors that contributed negatively to growth during the year were wood-based industries and other manufacturing related industries with negative growth of (-0.37) percentage in 2018.

The Manufacturing sector's GVA in current price in 2018 was estimated at Nu. 12,596.67 million from Nu. 11,979.55 million in 2017. Its share to the GDP was 7.53 percent, 0.02 percent increase from 2017.

#### 4.4. Electricity and Water Supply

The electricity and water sector's growth dropped further in 2018 to negative (-14.89) from negative (-3.81) percent in 2017. The growth in the sector is largely dependent on the performance of the electricity sector, since it constitutes almost 99 percent of the sector. In 2018, the sector contributed (-2.27) percentage points to the GDP growth, as against a contribution of (-0.63) percentage points in 2017.

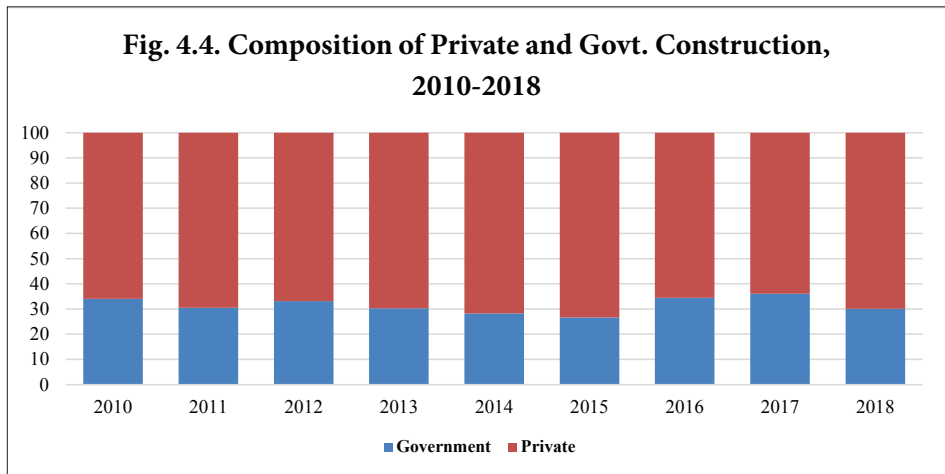


Within the electricity sector, electricity generation constituted 69.75 percent and distribution 30.50 percent of the electricity GVA. The Electricity generation observed a drop in growth by negative (-10.00) percent, further the distribution witnessed one of the highest fall in growth by negative (-30.14) percent as compared to 2017. The drop was mainly due to completion of construction activities (secondary activities). Water supply constituted around 1 percent of the total GVA of the sector, and it recorded a growth of 10.00 percent in 2018 as compared to previous year.

The gross value added of the sector was recorded at Nu. 19,602.81 million in 2018, it was down by Nu. 2164.06 million from 21,766.87 million in 2017. The sector accounted for 11.27 percent of the GDP.

#### 4.5. Construction

The construction sector noted negative growth of (-7.99) percent in 2018 from a growth of 6.21 percent in 2017, this was fall by 14.20 percentage points from previous year. Despite dip in the sector’s growth, construction sector remains as one of the key sectors of the economy. The sector’s contribution to the GDP growth dropped by 2.30 percentage points as compared to previous year.



The government construction accounted for 30.30 percent, while the private and public corporations’ construction together accounted for 69.70 percent of the sector’s GVA in 2018. The sector constituted 14.20 percent of the GDP in 2018, of which 10.43 percent was from the private and public corporations and 4.48 percent share was from the government. The share of the sector dropped by 2.14 percentage points in 2018 from 16.34 percent recorded in 2017.

The gross value added of the sector for the year 2018 was estimated at Nu. 23,535.38 million compared to the Nu. 26,068.46 million in 2017.

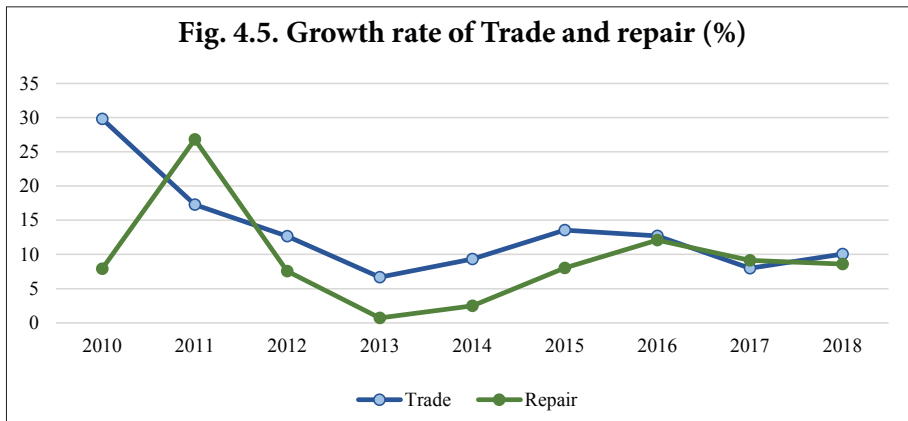


#### 4.6. Wholesale and Retail Trade

The wholesale and retail trade sector (trade and repair of motor vehicles, motorcycle, personal and household appliances) growth decelerated marginally from 10.41 percent in 2017 to 10.18 percent in 2018, down by 0.23 percentage points. The sector contributed 0.93 percentage points to the GDP.

Within the sector, wholesale and retail trade sub-sector recorded a growth of 10.05 percent as compared to 7.99 percent in 2017, up by 2.06 percentage points. The sub-sector constituted about 97 percent of the GVA, and the sub sector was the major driver of the sector's growth.

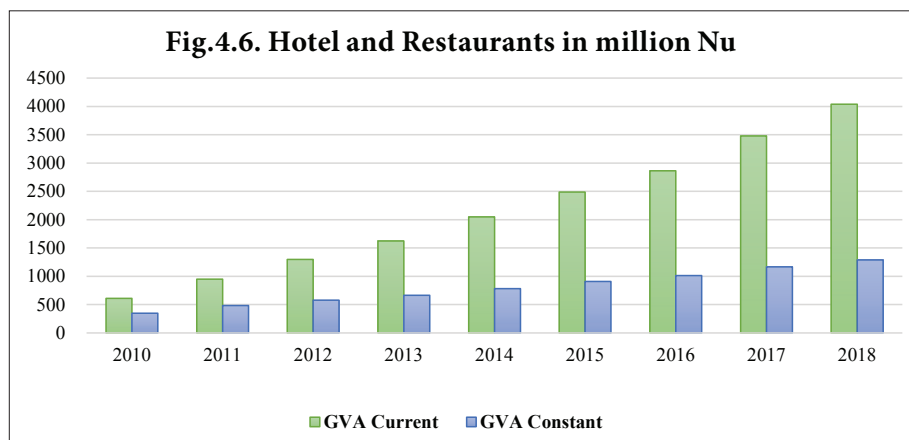
The repair of motor vehicles, motorcycle, personal and household appliances contributed only about 3 percent, and recorded growth of 8.60 percent as compared to 9.15 percent growth in 2017, down by 0.55 percentage points. The GVA of the sector for the year was estimated at Nu. 15042.09 million and it represented 8.99 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 2018, the number of international visitors' arrival (dollar paying) in the country increased by 1.80 percent only, down by 12.29 percentage points from a growth

of 14.05 percent in 2017. With minimal increase in the inflow of the tourists, the sector's growth decelerated to 10.51 percent from 15.20 percent growth in 2017, down by 4.69 percentage points, contributing 0.19 percentage points to the GDP growth.



Despite modest growth, the size of the sector still remained relatively small in the economy with its share of GDP at 2.41 percent in 2018 and 2.18 percent in the previous year. The Gross Value Added of the sector in 2018 was recorded at Nu. 4,039.76 million.

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

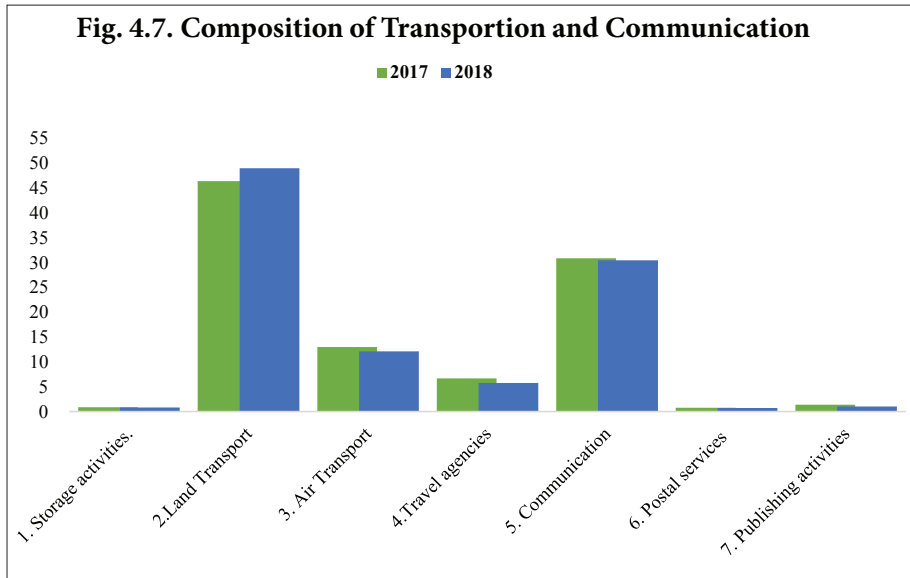
	2012	2013	2014	2015	2016	2017	2018
Tourist number	43929	44281	58022	51447	54600	62272	63367
Revenue (million USD)	62.8	63.5	73.2	71.2	73.7	79.8	85.41
	% change						
Tourist number	17.2	0.8	31.0	-11.3	6.1	14.1	1.8
Revenue	31.66	1.11	15.28	-2.73	3.51	8.28	7.03

#### 4.8. Transport, Storage and Communications

The transport, storage and communication recorded 10.90 percent growth in 2018 from 13.34 percent in 2017, down by 2.44 percentage points. The sector recorded GDP growth contribution of 1.20 percentage points in 2018. Major contribution to growth was from land transport

with a growth of 20.51 percent and communication with a growth of 12.57 percent in 2018.

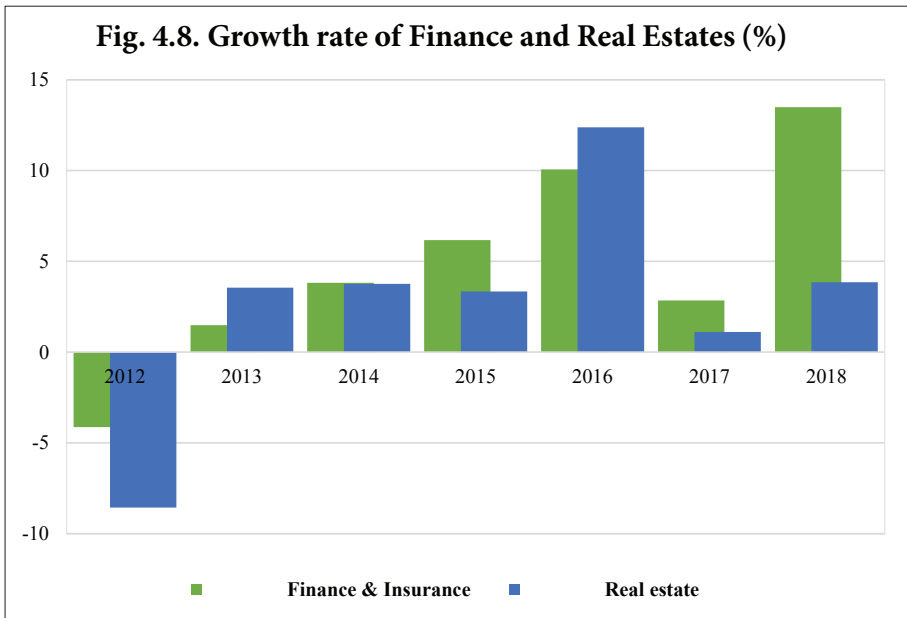
The transport, storage and communication sector accounts for 9.99 percent of the GDP. Its Gross Value Added was estimated at Nu. 16,720.11 million in 2018 as compared to Nu. 15,119.47 million in 2017.



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

Finance, insurance, real estate and other business services activities' GVA increased to Nu. 12,988.13 million in 2018 from Nu. 11,667.34 million in 2017. The share of the sector to GDP was recorded at 7.76 percent in 2018 compared to the 7.31 percent in the previous year, increased by 0.45 percentage points.

The sector observed significant increase in growth from 3.64 percent in 2017 to 11.72 percent in 2018, increase by 8.07 percentage points. The higher growth was mainly due to better performance by the financial intermediation services (banking sector) as compared to performance of non-banking sector. The sector's growth contribution to GDP was 1.02 percentage points in 2018, increased by 0.70 percentage points compared to 2017.



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

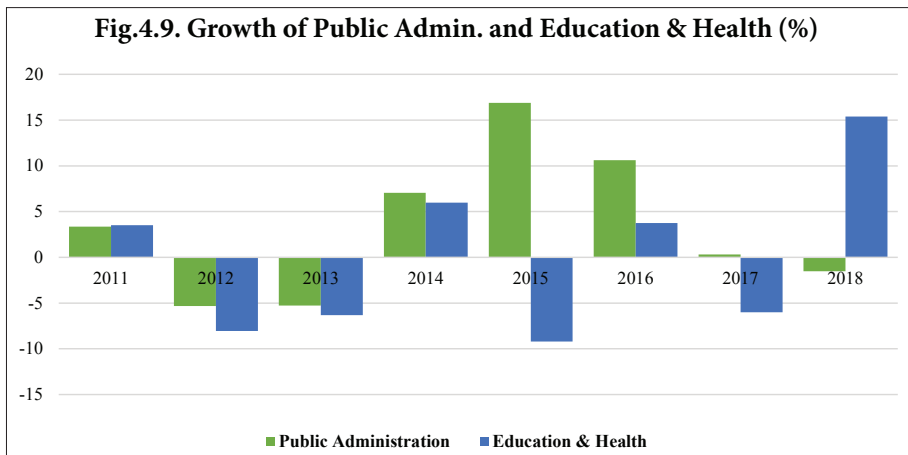
Public administration and defense services growth dipped to negative (-1.53) percent from a growth of 0.30 percent in previous year, this was a drop of 1.83 percentage points. The sector's growth contribution to the GDP was recorded at (-0.11) percentage points as against the contribution of 0.02 percentage points in 2017.

In current price the Gross Value Added of the sector was estimated at Nu. 11,761.29 million in 2018 which is an increase of 1.12 percent from Nu. 11,630.59 million in 2017. The share of the sector was 7.03 percent of GDP in 2018 compared to 7.29 percent in 2017, drop by 0.26 percentage points.

#### 4.11. Education and Health

Education and health sectors in current prices recorded Gross Value Added of Nu. 5,580.29 million in 2018. Its share to the economy stood at 3.33 percent as compared to 2.96 percent in 2017, marginal increase by 0.38 percentage points in 2018.

The sector recorded accelerated growth of 15.39 percent in 2018 as compared to previous year, this was an increase of 21.41 percentage points. The sector's contribution to GDP growth was 0.48 percentage points in 2018.



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

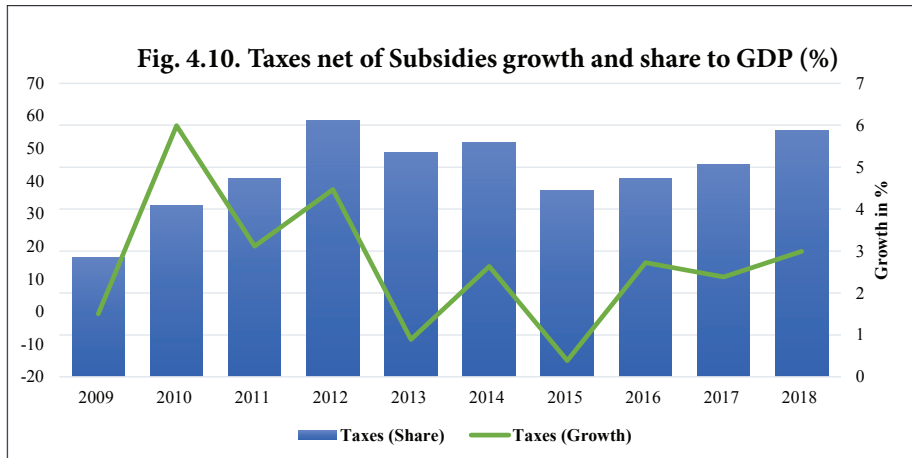
The share of the private, social and recreational service sector to the GDP was recorded at 0.41 percent with the Gross Value Added of Nu. 679.21 million in 2018 as compared to Nu. 654.69 million in 2017. The share of the sector did not observe any change between the year 2018 and 2017.

The growth of the sector decelerated to 1.54 percent in 2018 from growth of 20.74 percent in 2017, this was down by 19.20 percentage points. It contributed 0.01 percentage points to the GDP growth.

### 4.13. Taxes Net of Subsidies

The taxes on products (indirect taxes) net of subsidies growth increased to 18.45 percent as compared to previous year, the increase was one of the highest within the past six years. The increase in taxes on product were attributed to the increase in collection from beer, aerated water & alcoholic drinks, excise duty and import duty. The Taxes net of Subsidies made a contribution of 0.91 percentage point to the GDP growth.

In terms of current prices, the sector was estimated at Nu. 9,839.68 million in 2018 accounting for 5.88 percent of GDP. The share to GDP increased by 0.81 percentage points from 5.07 percent share in 2017.

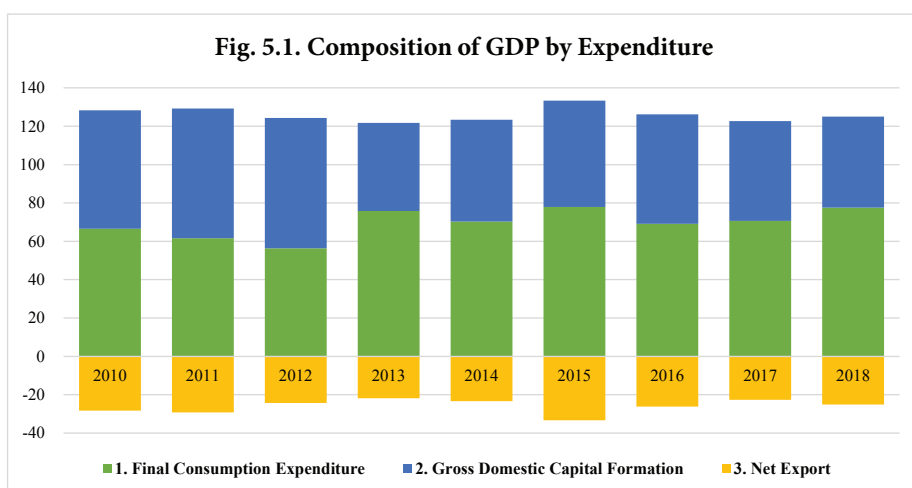


# 5

## Gross Domestic Product by Expenditure

### 5.1. GDP by Expenditure

The GDP by expenditure approach measures the use 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)

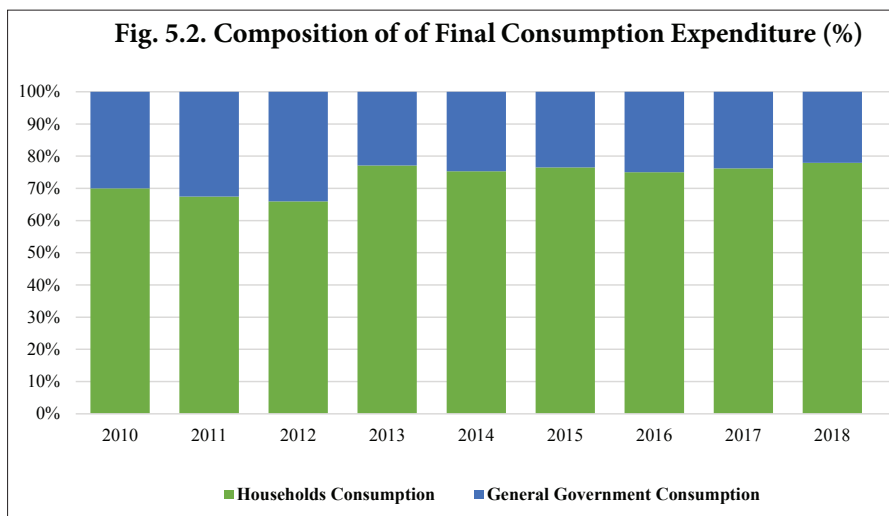
The final consumption expenditure (FCE) recorded a growth of 12.16 percent in 2018 as compared to a growth of 4.96 percent in 2017, which increased by 7.20 percentage points. The FCE in nominal terms was recorded at Nu. 129,860.22 million. Its share to GDP in 2018 was recorded at 77.61 percent.

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

The Private final consumption expenditure of households and NPISHs accounted for 77.94 percent of the final consumption expenditure in

2018. The private final consumption expenditure growth accelerated to 14.89 percent as compared to a growth of 5.14 percent in 2017, this was an increase of 9.75 percentage points from previous year.

In current value terms, the private final consumption expenditure was estimated at Nu. 101,216.80 million in 2018 and its share stood at 60.49 percent of GDP, the share increased by 6.60 percentage points during the year.



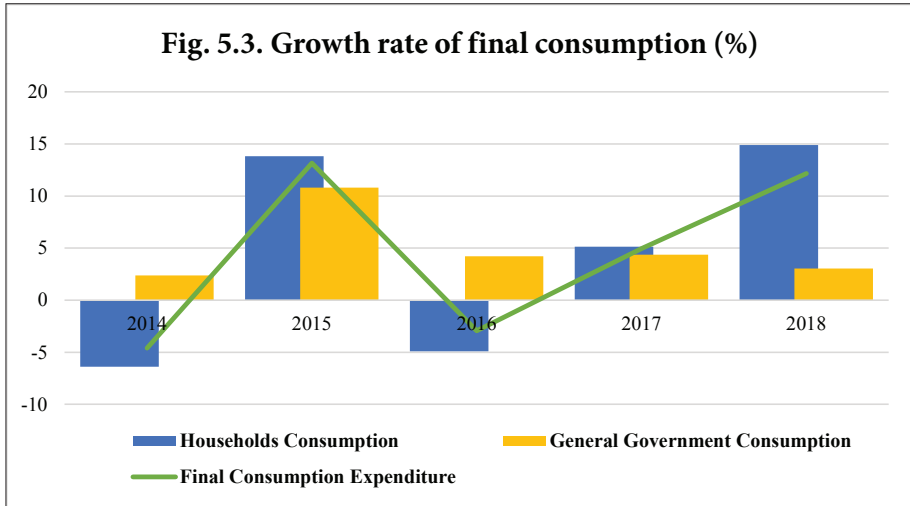
### 5.2.2. General Government Consumption Expenditure

The government final consumption expenditure (GFCE) accounted for 22.06 percent of the total final consumption expenditure. This represents an increase in share of 1.71 percentage points as compared to preceding year. In current price, GFCE was valued at Nu. 28,643.42 million in 2018. The share of the GFCE to GDP was estimated at 17.12 percent in 2018 and it was an increase of 0.31 percentage points from 16.80 percent in 2017.

The GFCE observed decelerated growth of 3.05 percent in 2018, down by 0.17 percentage points.



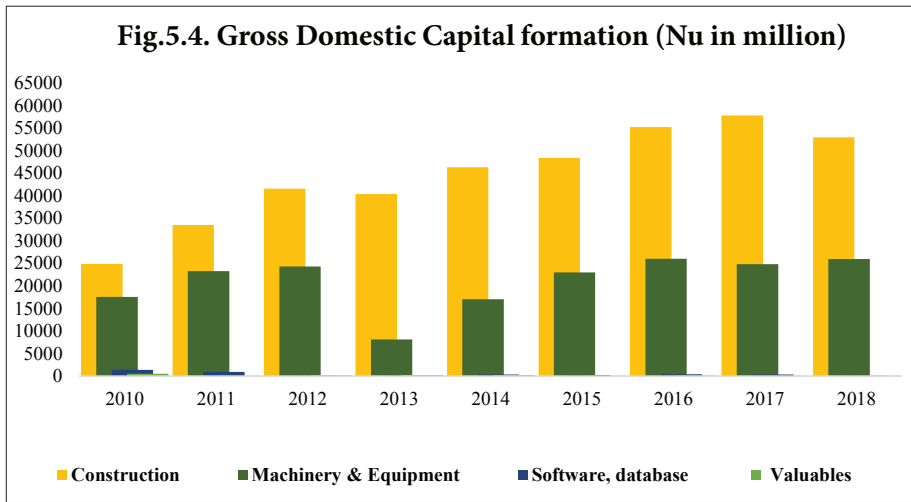
### 5.3. Gross Domestic Capital Formation (GDCF)



In 2018, the growth of gross domestic capital formation (GDCF) further declined to (-5.54) percent from (-2.17) percent in 2017. The GDCF contributed (-2.80) percentage points to the GDP growth in 2018 and it accounted for 47.46 percent of GDP.

Within the GDCF, construction with a share of 66.67 percent of GDCF, the subsector recorded a negative growth of (-10.3) percent in 2018 as compared to 3.24 percent in 2017, down by 13.61 percentage points. The fall in construction investment was attributed to winding up of some of the ongoing hydro power plant construction and reduction in the government investment in the infrastructure development.

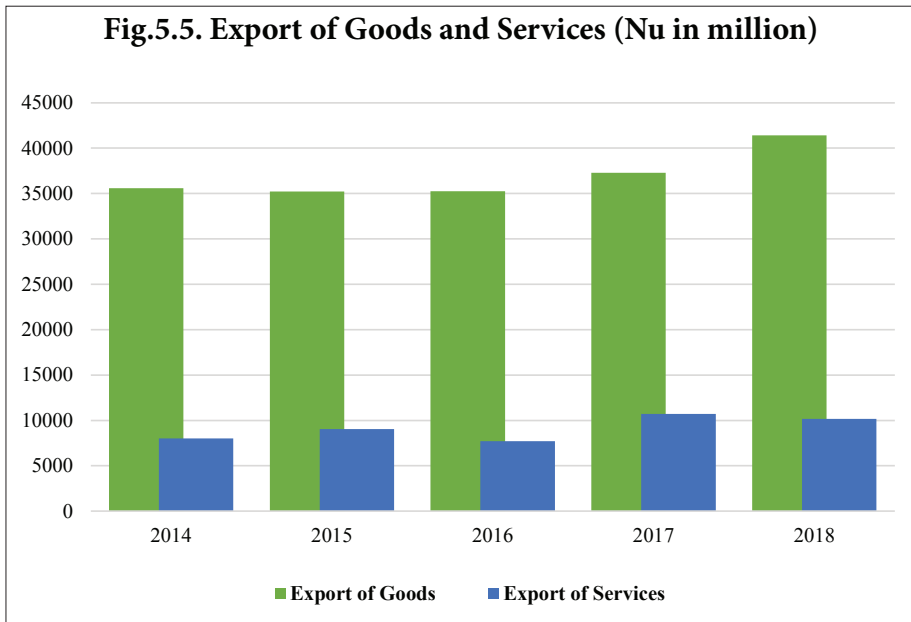
However, investment in machinery and equipment saw positive growth of 3.15 percent in 2018 as compared to a negative growth of (-7.73) percent in 2017, up by 10.88 percentage points as compared to preceding year.



#### 5.4. Export of Goods and Services

In 2018, the economy noted deceleration in export growth to 4.58 percent from 6.45 percent growth in previous year. The export of goods accounted for 80.30 percent of the total export. On the other hand, export of services accounted for 19.69 percent of the export, and it recorded a negative growth of (-7.65) percent as against accelerated growth of 32.35 percent in 2017.

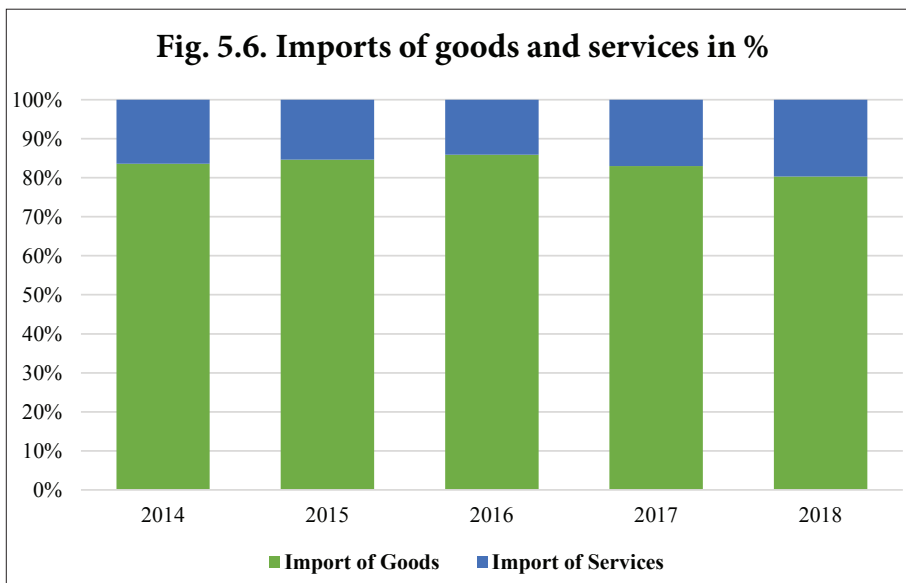
The total value of export of goods and services in current price was valued at Nu. 51,570.34 million in 2018. The export of goods and services accounted for 30.82 percent of the GDP, up by 0.74 percentage points.



### 5.5. Import of Goods and Services at FOB

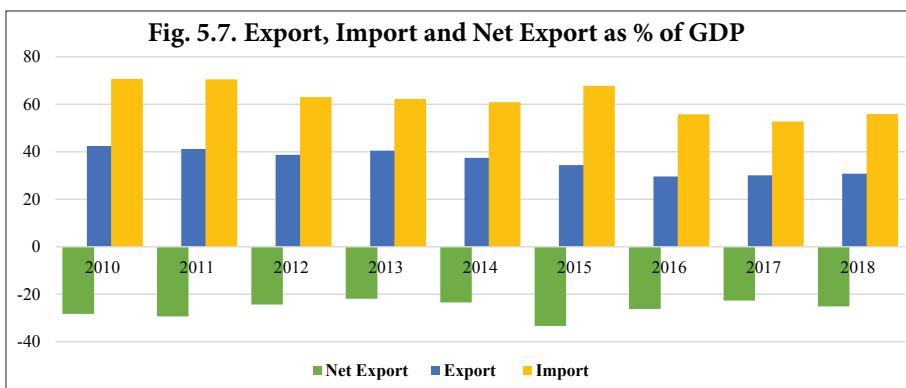
The total value of import in current prices was recorded at Nu. 93,521 million in 2018 compared to Nu. 84,136.81 million in previous year, and it accounted for 55.89 percent of the GDP. Within the Imports, goods accounted for 80.27 percent and services 19.73 percent.

Import of goods and services grew by 8.21 percent in 2018 as compared to contraction in growth by (-0.95) percent in 2017. The import growth increased by 9.16 percentage points during the year. In 2018, import of goods observed a growth of 4.65 percent and services by 25.56 percent



## 5.6. Trade Balance

The trade balance in current price was recorded at deficit of Nu. 41,951.28 million in 2018 and it accounted for 25.07 percent of the GDP. The trade deficit worsened in 2018 as compared to preceding year. In 2018, the trade deficit increase to 13.03 percent as against (-9.33) drop in 2017. This was increase of 22.35 percentage points.



# 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 2018 estimates, RNR census 2019 data were used as bench mark estimate.

#### 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 backloads (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 expenditure 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

	2011	2012	2013	2014	2015	2016	2017	2018
1. Gross Domestic Product at Current Prices	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,326.82
2. Net Income from Abroad	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)
Income Received	814.38	920.50	1,072.84	1,461.40	2,492.48	1,934.51	1,971.31	2,459.02
Income Paid	6,130.41	8,514.82	8,305.82	9,699.79	11,651.81	14,398.33	15,830.70	17,517.60
3. Gross National Income (GNI)	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,268.24
4. Net Current Transfers from Abroad	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85
Current Transfers Received	10,734.78	10,796.00	9,047.15	7,973.75	7,667.38	14,343.37	10,335.50	14,771.49
Current Transfers Paid	2,242.08	1,907.89	1,308.84	1,364.65	1,949.23	1,830.35	1,649.62	2,360.64
5. Gross National Disposable Income (GNDI)	86,114.78	96,480.31	103,415.29	114,759.27	125,093.45	145,122.05	154,398.19	164,679.09
6. Final Consumption Expenditure	52,354.98	54,966.02	79,934.41	81,816.12	100,075.96	100,339.49	112,807.65	122,736.81
Private Consumption Expenditure (PCE)	35,307.14	36,274.88	61,659.96	61,622.08	76,610.42	75,278.10	85,992.81	94,093.39
Govt. Consumption Expenditure (GCE)	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42
7. Gross Savings (S)	33,759.81	41,514.28	23,480.87	32,943.15	25,017.49	44,782.56	41,590.54	41,942.28
8. Net Capital Transfers	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37
Capital Transfers Received	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37
Capital Transfers Paid	-	-	-	-	-	-	-	-
9. Gross Capital Formation (I)	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96	82,700.52	82,896.61	79,417.88
10. Saving Investment ratio	0.59	0.63	0.48	0.53	0.35	0.54	0.50	0.53
11. Net Lending (+)/Net Borrowings (-)	(17,527.33)	(15,018.64)	(7,164.95)	(9,017.32)	(33,408.36)	(25,728.93)	(33,648.09)	(27,587.23)

Table 2: GDP by Economic Activity at Current Prices (In Millions Nu.)

Sectors	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Agriculture, Livestock & Forestry	11,856.48	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,585.80		
1.1 Crops	5,653.48	6,368.77	6,936.27	8,871.83	9,914.62	11,101.64	12,922.58	14,101.50		
1.2 Livestock	3,473.20	3,996.79	4,537.22	4,869.27	5,210.04	5,789.16	7,050.34	7,463.70		
1.3 Forestry & Logging	2,729.79	2,926.29	3,027.84	3,152.09	3,431.72	3,991.88	4,016.48	5,020.59		
2. Mining & Quarrying	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09	6,954.64	8,137.83		
3. Manufacturing	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11	11,979.55	12,596.67		
4. Electricity & Water Supply	11,911.61	12,303.14	15,230.29	16,917.83	18,933.11	19,909.45	21,766.87	19,602.81		
4.1 Electricity	11,886.16	12,274.39	15,201.13	16,885.90	18,901.12	19,874.26	21,728.17	19,560.24		
4.2 Water Supply	25.45	28.75	29.17	31.93	31.99	35.19	38.70	42.58		
5. Construction	13,916.57	17,669.80	17,826.07	18,479.70	20,649.74	24,280.51	26,068.46	23,753.15		
6. Wholesale & Retail Trade	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35	11,798.32	13,460.01	15,042.09		
7. Hotels & Restaurants	948.65	1,298.83	1,616.37	2,045.91	2,485.70	2,863.56	3,476.78	4,039.76		
8. Transport, Storage & Communications	8,526.11	9,256.04	9,806.81	11,508.69	11,892.66	13,157.69	15,119.47	16,720.11		
9. Financing, Insurance, Real Estates & Business Services	7,007.73	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39	11,667.34	12,988.13		
9.1 Finance & Insurance	5,136.84	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04	7,945.71	9,018.51		
9.2 Real Estate & Dwellings	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94	3,408.28	3,593.13		
9.3 Business Services	55.59	79.90	85.66	97.89	102.39	141.41	313.35	376.49		
10. Public Administration	6,478.03	6,775.74	6,981.50	8,079.11	10,051.00	11,209.69	11,630.59	11,761.29		
11. Education & Health	4,404.22	4,473.23	4,555.00	4,874.55	4,725.47	5,142.90	4,717.21	5,580.29		
12. Private Social & Recreational Services	338.03	390.05	436.86	471.81	503.70	532.45	654.69	679.21		
<b>GDP at Basic Prices</b>	<b>79,015.75</b>	<b>89,373.49</b>	<b>97,414.64</b>	<b>109,872.91</b>	<b>122,805.30</b>	<b>138,209.83</b>	<b>151,485.02</b>	<b>157,487.14</b>		
13. Taxes Net of Subsidies	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68		
<b>Gross Domestic Product at Market Prices</b>	<b>82,938.12</b>	<b>95,186.52</b>	<b>102,909.95</b>	<b>116,388.56</b>	<b>128,534.63</b>	<b>145,072.86</b>	<b>159,571.70</b>	<b>167,326.82</b>		

Table 3. Shares of GDP by Economic sectors in Current Prices

Sectors	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture, Livestock & Forestry	14.30	13.96	14.09	14.51	14.44	14.39	15.03	15.89
1.1 Crops	6.82	6.69	6.74	7.62	7.71	7.65	8.10	8.43
1.2 Livestock	4.19	4.20	4.41	4.18	4.05	3.99	4.42	4.46
1.3 Forestry & Logging	3.29	3.07	2.94	2.71	2.67	2.75	2.52	3.00
2. Mining & Quarrying	2.34	2.06	2.71	2.90	3.49	4.45	4.36	4.86
3. Manufacturing	8.49	9.06	8.53	8.34	8.20	7.64	7.51	7.53
4. Electricity & Water Supply	14.36	12.93	14.80	14.54	14.73	13.72	13.64	11.72
4.1 Electricity	14.33	12.90	14.77	14.51	14.71	13.70	13.62	11.69
4.2 Water Supply	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.03
5. Construction	16.78	18.56	17.32	15.88	16.07	16.74	16.34	14.20
6. Wholesale & Retail Trade	5.60	6.22	6.63	7.28	7.96	8.13	8.44	8.99
7. Hotels & Restaurants	1.14	1.36	1.57	1.76	1.93	1.97	2.18	2.41
8. Transport, Storage & Communications	10.28	9.72	9.53	9.89	9.25	9.07	9.48	9.99
9. Financing, Insurance, Real Estates & Business Services	8.45	7.79	7.84	7.77	7.58	7.51	7.31	7.76
9.1 Finance & Insurance	6.19	5.66	5.62	5.55	5.37	5.22	4.98	5.39
9.2 Real Estate & Dwellings	2.19	2.05	2.14	2.14	2.13	2.19	2.14	2.15
9.3 Business Services	0.07	0.08	0.08	0.08	0.08	0.10	0.20	0.23
10. Public Administration	7.81	7.12	6.78	6.94	7.82	7.73	7.29	7.03
11. Education & Health	5.31	4.70	4.43	4.19	3.68	3.55	2.96	3.33
12. Private Social & Recreational Services	0.41	0.41	0.42	0.41	0.39	0.37	0.41	0.41
13. Taxes Net of Subsidies	4.73	6.11	5.34	5.60	4.46	4.73	5.07	5.88
<b>Gross Domestic Product at Market Prices</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Table 4: GDP Growth by Economic Activity in Current Prices

Sectors	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture, Livestock & Forestry	13.31	12.11	9.10	16.49	9.85	12.54	14.88	10.82
1.1 Crops	17.38	12.65	8.91	27.90	11.75	11.97	16.40	9.12
1.2 Livestock	11.69	15.07	13.52	7.32	7.00	11.12	21.79	5.86
1.3 Forestry & Logging	7.56	7.20	3.47	4.10	8.87	16.32	0.62	25.00
2. Mining & Quarrying	20.09	1.04	42.39	20.86	32.81	43.95	7.74	17.01
3. Manufacturing	11.40	22.40	1.80	10.55	8.64	5.14	8.07	5.15
4. Electricity & Water Supply	(6.68)	3.29	23.79	11.08	11.91	5.16	9.33	(9.94)
4.1 Electricity	(6.70)	3.27	23.84	11.08	11.93	5.15	9.33	(9.98)
4.2 Water Supply	9.08	12.95	1.47	9.49	0.17	10.00	10.00	10.00
5. Construction	35.00	26.97	0.88	3.67	11.74	17.58	7.36	(8.88)
6. Wholesale & Retail Trade	23.70	27.49	15.31	24.16	20.80	15.29	14.08	11.75
7. Hotels & Restaurants	56.03	36.91	24.45	26.57	21.50	15.20	21.41	16.19
8. Transport, Storage & Communications	22.80	8.56	5.95	17.35	3.34	10.64	14.91	10.59
9. Financing, Insurance, Real Estates & Business Services	26.36	5.77	8.80	12.20	7.71	11.76	7.11	11.32
9.1 Finance & Insurance	28.82	4.83	7.36	11.76	6.87	9.68	4.91	13.50
9.2 Real Estate & Dwellings	20.40	7.27	12.88	13.27	10.00	16.00	7.28	5.42
9.3 Business Services	10.00	43.74	7.21	14.28	4.60	38.11	121.59	20.15
10. Public Administration	17.41	4.60	3.04	15.72	24.41	11.53	3.75	1.12
11. Education & Health	17.60	1.57	1.83	7.02	(3.06)	8.83	(8.28)	18.30
12. Private Social & Recreational Services	13.44	15.39	12.00	8.00	6.76	5.71	22.96	3.75
13. Taxes Net of Subsidies	35.48	48.20	(5.47)	18.57	11.77	12.54	9.61	3.96
<b>Gross Domestic Product at Market Prices</b>	<b>17.17</b>	<b>14.77</b>	<b>8.11</b>	<b>13.10</b>	<b>10.44</b>	<b>12.87</b>	<b>9.99</b>	<b>4.86</b>

Table 5: GDP by Economic Activity in Constant Prices

Sectors	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Agriculture, Livestock & Forestry	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,298.68		
1.1 Crops	2,353.77	2,409.11	2,490.53	2,589.69	2,765.33	2,994.35	3,182.90	3,340.29		
1.2 Livestock	1,941.24	1,965.84	2,006.01	2,052.41	2,111.32	2,246.31	2,345.45	2,507.86		
1.3 Forestry & Logging	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35	1,552.73	1,465.32	1,450.52		
2. Mining & Quarrying	978.72	956.80	1,303.18	1,524.82	1,728.88	1,927.27	2,062.29	2,836.92		
3. Manufacturing	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90	5,805.02	6,019.67		
4. Electricity & Water Supply	8,872.26	8,821.79	9,771.36	9,495.01	10,200.17	10,478.90	10,079.84	8,578.92		
4.1. Electricity	8,859.00	8,806.81	9,756.16	9,478.37	10,183.50	10,460.56	10,059.67	8,556.73		
4.2. Water Supply	13.26	14.98	15.20	16.64	16.67	18.34	20.17	22.19		
5. Construction	6,464.00	7,639.27	7,474.56	7,963.34	8,807.57	10,009.16	10,630.92	9,781.71		
6. Wholesale & Retail Trade	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06	5,463.64	6,032.45	6,646.86		
7. Hotels & Restaurants	491.00	576.64	665.04	780.65	906.70	1,011.06	1,164.78	1,287.21		
8. Transport, Storage & Communications	4,488.91	4,748.99	4,976.83	5,425.06	5,905.80	6,409.82	7,265.13	8,057.23		
9. Financing, Insurance, Real Estates & Business Services	4,841.00	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21	5,755.46	6,429.75		
9.1 Finance & Insurance	3,912.00	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51	4,525.81	5,136.69		
9.2 Real Estate & Dwellings	894.00	877.15	908.27	942.38	973.87	1,094.41	1,106.59	1,149.14		
9.3 Business Services	35.00	41.57	40.97	43.26	44.26	58.29	123.06	143.93		
10. Public Administration	3,723.00	3,524.92	3,339.28	3,574.51	4,178.07	4,621.39	4,635.27	4,564.24		
11. Education & Health	2,531.16	2,327.09	2,180.10	2,310.49	2,097.89	2,176.37	2,045.53	2,360.41		
12. Private Social & Recreational Services	200.17	205.49	211.21	214.78	221.13	229.49	277.08	281.35		
<b>GDP at Basic Price</b>	<b>46,067.10</b>	<b>47,742.59</b>	<b>49,064.90</b>	<b>51,683.60</b>	<b>55,770.57</b>	<b>60,126.59</b>	<b>62,747.46</b>	<b>64,142.93</b>		
13. Taxes Net of Subsidies	2,112.66	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97	3,269.58	3,872.86		
<b>Gross Domestic Product at Market Prices</b>	<b>48,179.76</b>	<b>50,645.78</b>	<b>51,720.15</b>	<b>54,707.35</b>	<b>58,341.14</b>	<b>63,082.56</b>	<b>66,017.05</b>	<b>68,015.79</b>		

Table 6. Sectoral Growth Rates in Constant Prices

Sectors	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture, Livestock & Forestry	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.36
1.1 Crops	0.98	0.97	0.96	0.94	0.92	0.94	0.95	4.94
1.2 Livestock	1.16	1.27	2.04	2.31	2.87	6.39	4.41	6.92
1.3 Forestry & Logging	2.93	3.29	0.82	(0.97)	3.51	(5.40)	(5.63)	(1.01)
2. Mining & Quarrying	24.19	(2.24)	36.20	17.01	13.38	11.47	7.01	37.56
3. Manufacturing	7.30	6.79	(5.25)	9.17	4.41	2.42	6.46	3.70
4. Electricity & Water Supply	(5.51)	(0.57)	10.76	(2.83)	7.43	2.73	(3.81)	(14.89)
4.1. Electricity	(5.41)	(0.59)	10.78	(2.85)	7.44	2.72	(3.83)	(14.94)
4.2. Water Supply	(43.15)	12.95	1.47	9.49	0.17	10.00	10.00	10.00
5. Construction	14.71	18.18	(2.16)	6.54	10.60	13.64	6.21	(7.99)
6. Wholesale & Retail Trade	19.21	17.45	6.81	13.65	12.72	12.28	10.41	10.18
7. Hotels & Restaurants	41.17	17.44	15.33	17.38	16.15	11.51	15.20	10.51
8. Transport, Storage & Communications	13.90	5.79	4.80	9.01	8.86	8.53	13.34	10.90
9. Financing, Insurance, Real Estates & Business Services	21.84	(7.20)	1.87	3.82	5.58	10.70	3.64	11.72
9.1 Finance & Insurance	25.82	(8.64)	1.49	3.82	6.18	10.06	2.85	13.50
9.2 Real Estate & Dwellings	7.44	(1.88)	3.55	3.76	3.34	12.38	1.11	3.85
9.3 Business Services	10.27	18.77	(1.45)	5.60	2.31	31.70	111.12	16.96
10. Public Administration	3.36	(5.32)	(5.27)	7.04	16.88	10.61	0.30	(1.53)
11. Education & Health	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74	(6.01)	15.39
12. Private Social & Recreational Services	2.75	2.66	2.78	1.69	2.95	3.78	20.74	1.54
13. Taxes Net of Subsidies	20.04	37.42	(8.54)	13.88	(14.99)	14.99	10.61	18.45
<b>Gross Domestic Product at Market Prices</b>	<b>7.98</b>	<b>5.12</b>	<b>2.12</b>	<b>5.78</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>



Table 7: Sectoral Growth contribution

Sectors	in % points							
	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture, Livestock & Forestry	0.30	0.27	0.27	0.25	0.53	0.47	0.32	0.46
1.1 Crops	0.15	0.11	0.16	0.19	0.32	0.39	0.30	0.24
1.2 Livestock	0.05	0.05	0.08	0.09	0.11	0.23	0.16	0.25
1.3 Forestry & Logging	0.10	0.10	0.03	(0.03)	0.10	(0.15)	(0.14)	(0.02)
2. Mining & Quarrying	0.43	(0.05)	0.68	0.43	0.37	0.34	0.21	1.17
3. Manufacturing	0.70	0.65	(0.51)	0.83	0.41	0.22	0.56	0.33
4. Electricity & Water Supply	(1.16)	(0.10)	1.87	(0.53)	1.29	0.48	(0.63)	(2.27)
4.1. Electricity	(1.14)	(0.11)	1.87	(0.54)	1.29	0.47	(0.64)	(2.28)
4.2. Water Supply	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Construction	1.86	2.44	(0.33)	0.95	1.54	2.06	0.99	(1.29)
6. Wholesale & Retail Trade	1.09	1.10	0.48	1.00	1.00	1.02	0.90	0.93
7. Hotels & Restaurants	0.32	0.18	0.17	0.22	0.23	0.18	0.24	0.19
8. Transport, Storage & Communications	1.23	0.54	0.45	0.87	0.88	0.86	1.36	1.20
9. Financing, Insurance, Real Estates & Business Services	1.95	(0.72)	0.17	0.34	0.48	0.92	0.32	1.02
9.1 Finance & Insurance	1.80	(0.70)	0.11	0.27	0.43	0.69	0.20	0.93
9.2 Real Estate & Dwellings	0.14	(0.03)	0.06	0.07	0.06	0.21	0.02	0.06
9.3 Business Services	0.01	0.01	(0.00)	0.00	0.00	0.02	0.10	0.03
10. Public Administration	0.27	(0.41)	(0.37)	0.45	1.10	0.76	0.02	(0.11)
11. Education & Health	0.19	(0.42)	(0.29)	0.25	(0.39)	0.13	(0.21)	0.48
12. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.01	0.08	0.01
13. Taxes Net of Subsidies	0.79	1.64	(0.49)	0.71	(0.83)	0.66	0.50	0.91
<b>Gross Domestic Product at Market Prices</b>	<b>7.98</b>	<b>5.12</b>	<b>2.12</b>	<b>5.78</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>

Table 8: GDP by Major Economic Sectors in Current Prices

Year	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Primary	13,868.37	15,558.29	16,969.71	20,050.39	18,556.38	20,882.68	23,989.40	26,585.80		
2. Secondary	34,814.73	40,558.03	44,628.72	48,479.10	54,610.62	61,730.16	66,769.53	64,090.46		
3. Tertiary	36,266.92	41,336.64	43,779.91	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56		
<b>Gross Domestic Product</b>	<b>84,950.01</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>128,534.63</b>	<b>145,072.86</b>	<b>159,571.70</b>	<b>167,326.82</b>		
	% Change									
Year	2011	2012	2013	2014	2015	2016	2017	2018		
1. Primary	13.88	12.19	9.07	18.15	-7.45	12.54	14.88	10.82		
2. Secondary	12.26	16.50	10.04	8.63	12.65	13.04	8.16	-4.01		
3. Tertiary	23.76	13.98	5.91	16.53	8.53	12.81	10.17	11.39		
<b>Gross Domestic Product</b>	<b>17.18</b>	<b>14.72</b>	<b>8.13</b>	<b>13.44</b>	<b>7.52</b>	<b>12.87</b>	<b>9.99</b>	<b>4.86</b>		
	In %									
Year	2011	2012	2013	2014	2015	2016	2017	2018		
1. Primary	16.33	15.96	16.10	16.77	14.44	14.39	15.03	15.89		
2. Secondary	40.98	41.62	42.35	40.55	42.49	42.55	41.84	38.30		
3. Tertiary	42.69	42.42	41.55	42.68	43.08	43.05	43.12	45.81		
<b>Gross Domestic Product</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>101.00</b>		

Table 9: GDP by Major Economic Sectors in Constant Prices

		<i>Nu in million</i>						
Year	2011	2012	2013	2014	2015	2016	2017	2018
1. Primary	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,298.68
2. Secondary	20,931.39	22,347.58	23,219.81	24,081.99	26,060.51	27,868.23	28,578.07	27,217.21
3. Tertiary	21,415.81	22,335.13	22,402.58	24,397.56	25,762.62	28,420.95	30,445.30	33,499.91
<b>Gross Domestic Product</b>	<b>49,017.39</b>	<b>51,503.11</b>	<b>52,606.45</b>	<b>54,707.35</b>	<b>58,341.14</b>	<b>63,082.56</b>	<b>66,017.05</b>	<b>68,015.79</b>
		In %						
Year	2011	2012	2013	2014	2015	2016	2017	2018
1. Primary	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.36
2. Secondary	4.06	6.77	3.90	3.71	8.22	6.94	2.55	-4.76
3. Tertiary	13.89	4.29	0.30	8.91	5.60	10.32	7.12	10.03
<b>Gross Domestic Product</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>3.99</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>
		In % Points						
Year	2011	2012	2013	2014	2015	2016	2017	2018
1. Primary	0.35	0.31	0.32	-1.44	0.53	0.47	0.32	0.46
2. Secondary	1.80	2.89	1.69	1.64	3.62	3.10	1.13	-2.06
3. Tertiary	5.75	1.88	0.13	3.79	2.50	4.56	3.21	4.63
<b>Gross Domestic Product</b>	<b>7.89</b>	<b>5.07</b>	<b>2.14</b>	<b>3.99</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>

Table 10: Gross Output by Economic Activity in Current Prices

Sectors	Nu in million							
	2011	2012	2013	2014	2015	2016	2017	2018
1. Agriculture	12,953.36	14,627.28	15,691.15	18,322.37	19,343.93	22,895.43	25,183.87	27,853.09
1.1 Crops	6,326.36	7,202.22	7,569.56	9,650.28	10,897.23	12,200.31	14,143.62	15,674.40
1.2. Forest	2,821.63	3,049.49	3,161.77	3,269.80	3,545.13	4,093.24	4,116.33	5,153.37
1.3. Livestock	3,805.37	4,375.56	4,959.82	5,402.29	4,901.57	6,601.88	6,923.91	7,025.32
2. Mining	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46	9,243.04	9,959.43	11,791.61
3. Manufacturing	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38	32,512.09	34,004.07	36,543.66
4. Electricity and water	14,799.34	15,235.32	19,769.13	21,006.42	23,093.19	26,104.15	28,122.64	25,002.28
5. Construction	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83	59,856.53	62,296.82	56,979.07
6. Wholesale & retail trade	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91	14,555.41	16,344.43	16,344.43
7. Hotels and restaurants	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03	4,046.16	4,671.64	5,405.17
8. Transport, storage & communication	16,627.13	18,984.31	20,632.14	23,704.22	24,808.65	26,797.41	29,650.34	33,958.70
9. Finance, insurance & real estate	8,566.45	8,178.47	8,957.95	9,928.48	11,570.54	12,987.50	13,169.55	14,621.27
9.1. Finance	5,344.30	6,019.30	6,528.87	7,175.81	8,548.57	9,450.17	9,070.88	10,237.41
9.2. Real Estate	3,222.14	2,159.17	2,429.08	2,752.67	3,021.97	3,537.32	4,098.67	4,383.85
10. Public Administration	11,351.37	13,008.32	12,776.58	14,868.63	16,773.35	17,249.11	19,132.81	19,257.15
11. Education & Health	6,036.24	5,221.08	5,452.66	5,409.83	5,610.71	7,489.11	7,073.89	8,306.39
12. Private social and recreation services	572.32	651.01	729.13	787.47	840.70	889.66	1,095.27	1,136.29
<b>TOTAL OUTPUT</b>	<b>139,751.80</b>	<b>157,596.29</b>	<b>168,306.65</b>	<b>188,286.69</b>	<b>209,720.68</b>	<b>234,625.58</b>	<b>250,704.75</b>	<b>257,199.10</b>

Table 11: Gross Output by Economic Activity in constant Prices

Sectors	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Agriculture	6,425.64	6,558.18	6,604.03	6,777.43	7,158.61	8,018.98	8,092.97	8,517.85		
1.1. Crops	2,701.83	2,754.88	2,730.65	2,839.64	3,157.07	3,424.27	3,631.44	3,884.24		
1.2. Forest	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46	1,526.26	1,520.25		
1.3. Livestock	2,130.99	2,155.38	2,199.72	2,273.32	2,299.09	2,978.24	2,935.26	3,113.36		
2. Mining	1,374.86	1,404.57	1,925.40	2,246.43	2,455.55	2,726.23	2,889.18	4,654.83		
3. Manufacturing	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25	15,937.95	16,892.80		
4. Electricity and water	10,943.03	10,834.39	12,634.49	11,778.35	12,365.61	13,481.58	12,705.82	11,131.06		
5. Construction	17,647.06	19,843.50	18,962.99	21,638.34	22,650.32	25,017.56	25,621.67	23,714.33		
6. Wholesale & retail trade	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09	6,842.43	7,750.64	8,526.56		
7. Hotels and restaurants	917.35	1,125.96	1,128.58	1,213.70	1,322.86	1,483.39	1,604.20	1,768.93		
8. Transport, storage & communication	8,844.42	9,757.01	10,510.74	11,126.07	12,290.37	13,134.24	14,112.81	16,267.61		
9. Finance, insurance & real estate	4,871.13	4,975.09	5,117.26	5,232.35	6,033.16	6,722.18	6,609.26	7,270.55		
9.1. Finance	3,878.14	3,994.85	4,106.00	4,182.10	4,949.77	5,490.54	5,243.75	5,830.94		
9.2. Real Estate and business services	992.99	980.24	1,011.25	1,050.25	1,083.39	1,231.64	1,365.51	1,439.62		
10. Public Administration	6,523.78	6,767.27	6,111.09	6,588.13	7,086.78	7,111.24	7,625.21	7,471.25		
11. Education & Health	3,469.10	2,716.14	2,608.03	2,397.04	2,370.54	3,087.51	2,819.24	3,222.65		
12. Private social and recreation services	336.88	341.49	352.70	357.47	367.38	381.21	458.95	465.52		
<b>TOTAL OUTPUT</b>	<b>83,782.38</b>	<b>85,930.35</b>	<b>86,704.23</b>	<b>90,094.95</b>	<b>96,040.02</b>	<b>103,212.81</b>	<b>106,227.91</b>	<b>109,903.95</b>		

Table 12: GDP by Expenditures in Current Prices

	Nu in million									
	Years	2011	2012	2013	2014	2015	2016	2017	2018	
1. Final Consumption Expenditure	50,343.09	52,699.58	77,466.02	81,816.12	100,075.96	100,339.49	112,807.65	129,860.22		
1.1. Households & NPISHs	33,295.25	34,008.44	59,191.56	61,622.08	76,610.42	75,278.10	85,992.81	101,216.80		
1.2. General Government	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42		
2. Gross Domestic Capital Formation	57,469.55	66,180.82	48,432.57	61,813.47	71,286.96	82,700.52	82,896.61	79,417.88		
2.1. Construction	33,517.76	41,603.17	40,414.59	46,352.54	48,392.69	55,265.46	57,853.27	52,946.41		
2.2. Machinery & Equipment	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,828.12	25,947.92		
2.3. Software, database dev.	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40		
2.4. Valuables	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46		
2.5. Changes in Inventories	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	451.70		
3. Net Export	(24,874.52)	(23,693.89)	(22,988.64)	(27,241.03)	(42,828.29)	(37,967.15)	(36,132.56)	(41,951.28)		
3.1. Export of Goods & Services	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34		
3.1.1. Export of Goods			35,585.00	35,585.00	35,229.00	35,258.00	37,297.00	41,413.00		
3.1.2. Export of Services			8,004.88	8,004.88	9,032.74	7,708.17	10,707.25	10,157.34		
3.2. Import of Goods & Services	59,878.21	61,433.29	65,625.05	70,830.90	87,090.03	80,933.32	84,136.81	93,521.62		
3.2.1. Import of Goods			59,231.85	59,231.85	73,679.64	69,551.20	69,832.47	75,072.10		
3.2.2. Import of Services			11,599.05	11,599.05	13,410.38	11,382.12	14,304.34	18,449.52		
<b>Gross Domestic Product</b>	<b>82,938.12</b>	<b>95,186.52</b>	<b>102,909.95</b>	<b>116,388.56</b>	<b>128,534.63</b>	<b>145,072.86</b>	<b>159,571.70</b>	<b>167,326.82</b>		

Table 13: Share of Expenditure to GDP

	in %									
Years	2011	2012	2013	2014	2015	2016	2017	2018		
1. Final Consumption Expenditure	60.70	55.36	75.28	70.30	77.86	69.16	70.69	77.61		
1.1. Households & NPISHs	40.14	35.73	57.52	52.95	59.60	51.89	53.89	60.49		
1.2. General Government	20.55	19.64	17.76	17.35	18.26	17.28	16.80	17.12		
2. Gross Domestic Capital Formation	69.29	69.53	47.06	53.11	55.46	57.01	51.95	47.46		
2.1. Construction	40.41	43.71	39.27	39.83	37.65	38.09	36.26	31.64		
2.2. Machinery & Equipment	28.07	25.54	7.92	14.66	17.88	17.94	15.56	15.51		
2.3. Software data base dev.	1.09	0.14	0.19	0.30	0.16	0.30	0.22	0.02		
2.4. Valuables	0.10	0.21	0.21	0.20	0.04	0.07	0.05	0.03		
2.5. Changes in Inventories	(0.38)	(0.08)	(0.53)	(1.88)	(0.27)	0.61	(0.14)	0.27		
3. Net Export	(29.99)	(24.89)	(22.34)	(23.41)	(33.32)	(26.17)	(22.64)	(25.07)		
3.1. Export of Goods & Services	42.20	39.65	41.43	37.45	34.44	29.62	30.08	30.82		
3.2. Import of Goods & Services	72.20	64.54	63.77	60.86	67.76	55.79	52.73	55.89		
<b>Gross Domestic Product</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

	Years										Nu in million
	2011	2012	2013	2014	2015	2016	2017	2018			
1. Final Consumption Expenditure	30,893.85	30,277.09	41,690.56	40,620.00	45,967.89	44,620.01	46,834.55	52,530.39			
1.1. Households & NPISHs	21,096.24	20,553.47	32,949.81	31,672.24	36,053.65	34,288.02	36,050.08	41,417.52			
1.2. General Government	9,797.61	9,723.62	8,740.74	8,947.76	9,914.24	10,331.98	10,784.47	11,112.87			
2. Gross Domestic Capital Formation	31,580.81	32,694.88	21,025.15	26,157.55	30,468.29	34,115.16	33,375.49	31,527.03			
2.1. Construction	15,572.07	17,715.57	16,700.24	18,243.00	19,581.54	21,458.15	22,153.08	19,856.36			
2.2. Machinery & Equipment	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,114.21	11,464.57			
2.3. Software, database dev.	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11			
2.4. Valuables	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65			
2.5. Changes in Inventories	-187.11	-38.85	-251.03	-966.69	-150.23	366.71	-90.52	174.34			
3. Net Export	-14,294.89	-12,326.18	-10,995.56	-12,070.20	-18,095.05	-15,652.61	-14,192.99	-16,041.63			
3.1. Export of Goods & Services	20,115.93	19,633.03	20,393.16	19,314.19	18,700.68	17,713.54	18,856.23	19,719.84			
3.1.1. Export of Goods				15,767.32	14,884.33	14,535.71	14,650.39	15,835.80			
3.1.2. Export of Services				3,546.87	3,816.35	3,177.82	4,205.84	3,884.04			
3.2. Import of Goods & Services	34,410.82	31,959.21	31,388.72	31,384.39	36,795.72	33,366.14	33,049.22	35,761.47			
3.2.1. Import of Goods				26,244.98	31,129.81	28,673.67	27,430.43	28,706.61			
3.2.2. Import of Services				5,139.41	5,665.92	4,692.47	5,618.79	7,054.86			
<b>Gross Domestic Product at Market Prices</b>	<b>48,179.76</b>	<b>50,645.78</b>	<b>51,720.15</b>	<b>54,707.35</b>	<b>58,341.14</b>	<b>63,082.56</b>	<b>66,017.05</b>	<b>68,015.79</b>			



Table 15: GDP Growth by Expenditures

	Years								in %
	2011	2012	2013	2014	2015	2016	2017	2018	
1. Final Consumption Expenditure	5.21	(2.00)	37.70	(2.57)	13.17	(2.93)	4.96	12.16	
1.1. Households & NPISHs	5.98	(2.57)	60.31	(3.88)	13.83	(4.90)	5.14	14.89	
1.2. General Government	3.58	(0.76)	(10.11)	2.37	10.80	4.21	4.38	3.05	
2. Gross Domestic Capital Formation	11.84	3.53	(35.69)	24.41	16.48	11.97	(2.17)	(5.54)	
2.1. Construction	12.97	13.77	(5.73)	9.24	7.34	9.58	3.24	(10.37)	
2.2. Machinery & Equipment	21.21	(4.66)	(70.59)	97.09	27.10	10.36	(7.73)	3.15	
2.3. Software, database dev.	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	
2.4. Valuables	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	
2.5. Changes in Inventories	(178.96)	(79.24)	546.09	285.09	(84.46)	(344.11)	(124.68)	(292.60)	
3. Net Export	10.10	(13.77)	(10.80)	9.77	49.92	(13.50)	(9.33)	13.03	
3.1. Export of Goods & Services	3.20	(2.40)	3.87	(5.29)	(3.18)	(5.28)	6.45	4.58	
3.1.1. Export of Goods					(5.60)	(2.34)	0.79	8.09	
3.1.2. Export of Services					7.60	(16.73)	32.35	(7.65)	
3.2. Import of Goods & Services	5.96	(7.12)	(1.79)	(0.01)	17.24	(9.32)	(0.95)	8.21	
3.2.1. Import of Goods					18.61	(7.89)	(4.34)	4.65	
3.2.2. Import of Services					10.24	(17.18)	19.74	25.56	
<b>Gross Domestic Product at Market Prices</b>	<b>7.98</b>	<b>5.12</b>	<b>2.12</b>	<b>5.78</b>	<b>6.64</b>	<b>8.13</b>	<b>4.65</b>	<b>3.03</b>	

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

Expenditure Items	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
Food and non-alcoholic beverages	12,396.33	16,453.61	20,567.01	23,107.28	24,476.87	25,945.93	29,000.35	32,654.73		
Alcoholic beverages, tobacco and narcotics	954.46	1,216.32	1,520.41	1,717.72	1,810.02	1,888.06	2,143.80	2,253.75		
Clothing and footwear	2,739.55	2,867.93	3,584.92	3,939.93	4,509.73	4,938.37	6,447.98	6,699.50		
Housing, water, electricity, gas and other fuels	8,650.78	9,515.89	11,894.86	13,265.99	13,963.80	16,074.18	9,065.36	12,653.84		
Furnishings, household equipment and routine household maintenance	1,651.88	1,592.10	1,990.13	2,184.66	2,299.58	2,399.77	4,169.00	4,279.13		
Health	732.48	1,137.65	1,422.07	1,530.94	1,657.11	1,733.90	2,117.24	2,180.10		
Transport	1,790.56	1,992.61	2,490.77	2,755.42	3,421.70	3,962.74	11,686.30	12,115.60		
Communication	479.48	600.00	750.00	829.69	918.27	971.59	2,080.28	2,334.90		
Recreation and culture	443.19	478.68	598.35	623.06	643.01	657.38	1,551.41	1,586.90		
Education	467.31	1,267.30	1,584.13	1,727.72	1,877.61	2,046.87	1,454.36	1,517.38		
Restaurants and hotels	2,048.06	1,324.80	1,656.00	1,748.60	2,247.52	2,747.63	825.11	881.59		
Miscellaneous goods and services	2,573.25	4,243.34	5,304.17	5,787.54	6,139.32	6,507.94	6,698.10	6,977.34		
<b>Total Consumption</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>	<b>86,134.76</b>		

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

Expenditure Items	in %							
	2011	2012	2013	2014	2015	2016	2017	2018
Food and non-alcoholic beverages	35.49	38.54	38.54	39.02	38.27	37.13	37.55	39.33
Alcoholic beverages, tobacco and narcotics	2.73	2.85	2.85	2.90	2.83	2.70	2.78	2.57
Clothing and footwear	7.84	6.72	6.72	6.65	7.05	7.07	8.35	8.07
Housing, water, electricity, gas and other fuels	24.77	22.29	22.29	22.40	21.83	23.00	11.74	12.77
Furnishings, household equipment and routine household maintenance	4.73	3.73	3.73	3.69	3.60	3.43	5.40	5.15
Health	2.10	2.66	2.66	2.59	2.59	2.48	2.74	2.63
Transport	5.13	4.67	4.67	4.65	5.35	5.67	15.13	13.62
Communication	1.37	1.41	1.41	1.40	1.44	1.39	2.69	2.81
Recreation and culture	1.27	1.12	1.12	1.05	1.01	0.94	2.01	1.91
Education	1.34	2.97	2.97	2.92	2.94	2.93	1.88	1.83
Restaurants and hotels	5.86	3.10	3.10	2.95	3.51	3.93	1.07	1.06
Miscellaneous goods and services	7.37	9.94	9.94	9.77	9.60	9.31	8.67	8.25
<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>

Table 18: Private Households Final Consumption in Constant Prices

Expenditure Items	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
Food and non-alcoholic beverages	6,353.95	7,406.25	8,562.76	8,744.24	8,961.22	9,132.01	9,498.57	10,404.14		
Alcoholic beverages, tobacco and narcotics	520.24	577.18	621.59	619.99	637.13	652.21	721.20	726.78		
Clothing and footwear	1,828.01	1,745.83	1,916.62	1,970.19	2,138.79	2,289.59	2,886.61	2,969.99		
Housing, water, electricity, gas and other fuels	4,829.84	4,540.57	4,959.50	5,169.70	5,216.35	5,831.29	3,171.00	4,350.39		
Furnishings, household equipment and routine household maintenance	791.76	716.86	823.70	826.98	817.70	826.69	1,352.25	1,382.00		
Health	426.33	547.40	585.46	585.64	614.27	631.04	760.02	771.46		
Transport	1,143.60	1,191.82	1,409.56	1,533.11	1,852.46	2,128.44	6,211.81	6,314.59		
Communication	246.97	297.23	357.49	364.64	371.94	379.38	797.14	912.54		
Recreation and culture	406.45	451.52	573.94	615.03	645.76	659.87	1,557.15	1,591.42		
Education	221.64	536.54	611.39	653.17	701.56	769.26	540.22	562.25		
Restaurants and hotels	1,755.12	1,135.31	1,318.91	1,302.46	1,571.24	1,797.27	520.40	543.47		
Miscellaneous goods and services	1,482.14	2,257.34	2,471.42	2,604.92	2,574.05	2,644.18	2,656.50	2,624.59		
<b>Total Consumption</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>	<b>33,153.60</b>		

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

Year	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Machinery & Equipment	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,828.12	25,947.92		
1.1. Government	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72	2,998.70	2,581.44		
1.2. Private	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20	23,651.77	21,829.42	23,366.47		
2. Construction	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46	57,853.27	52,946.41		
2.1. Government	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92	17,861.34	16,652.44		
2.2. Private	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30	39,315.54	39,991.92	36,293.97		
3. Soft-ware, data base development (Govt)	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40		
4. Valuables	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46		
5. Gross Fixed Capital Formation	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18		
6. Changes in Inventories	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	451.70		
<b>Gross Capital Formation</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>82,896.61</b>	<b>79,417.88</b>		
Share in %										
Year	2011	2012	2013	2014	2015	2016	2017	2018		
1. Machinery & Equipment	40.51	36.76	16.85	27.60	32.24	31.46	29.95	32.67		
1.1. Government	3.08	3.66	3.77	2.80	2.25	2.86	3.62	3.25		
1.2. Private	37.43	33.10	13.08	24.80	29.99	28.60	26.33	29.42		
2. Construction	58.32	62.90	83.43	74.99	67.88	66.83	69.79	66.67		
2.1. Government	17.21	20.53	21.75	16.29	14.76	19.29	21.55	20.97		
2.2. Private	41.11	42.37	61.68	58.70	53.13	47.54	48.24	45.70		
3. Soft-ware, data base development (Govt)	1.57	0.21	0.40	0.57	0.30	0.52	0.43	0.03		
4. Valuables	0.15	0.30	0.45	0.38	0.07	0.12	0.10	0.06		
5. Gross Fixed Capital Formation	100.55	100.17	101.13	103.54	100.49	98.93	100.28	99.43		
6. Changes in Inventories	-0.55	-0.17	-1.13	-3.54	-0.49	1.07	-0.28	0.57		
<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>101.00</b>		

Table 20: Gross Domestic Capital Formation in Constant Prices

Year	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
1. Machinery & Equipment	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,114.21	11,464.57		
1.1. Government	1,179.38	1,472.85	975.31	866.57	762.19	1,098.22	1,342.45	1,141.04		
1.2. Private	14,358.12	13,341.06	3,381.88	7,720.82	10,152.11	10,947.05	9,771.76	10,323.53		
2. Construction	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,458.15	22,153.08	19,856.36		
2.1. Government	4,596.26	5,781.27	4,249.87	3,963.14	4,256.55	6,192.94	6,839.44	6,245.12		
2.2. Private	10,975.81	11,934.30	12,049.10	14,279.86	15,324.99	15,265.21	15,313.64	13,611.24		
3. Soft-ware, data base development (Govt)	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11		
4. Valuables	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65		
5. Gross Fixed Capital Formation	31,767.92	32,733.73	20,874.91	27,124.23	30,618.51	33,748.45	33,466.01	31,352.69		
6. Changes in Inventories	(187.11)	(38.85)	(251.03)	(966.69)	(150.23)	366.71	(90.52)	174.34		
<b>Gross Capital Formation</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>33,375.49</b>	<b>31,527.03</b>		
Change in %										
Year	2011	2012	2013	2014	2015	2016	2017	2018		
1. Machinery & Equipment	21.21	(4.66)	(70.59)	97.09	27.10	10.36	(8.14)	3.15		
1.1. Government	(25.27)	24.88	(33.78)	(11.15)	(12.04)	44.09	22.24	(15.00)		
1.2. Private	27.73	(7.08)	(74.65)	128.30	31.49	7.83	(11.17)	5.65		
2. Construction	12.97	13.77	(8.00)	11.93	7.34	9.58	2.87	(10.37)		
2.1. Government	1.00	25.78	(26.49)	(6.75)	7.40	45.49	10.44	(8.69)		
2.2. Private	18.88	8.73	0.96	18.51	7.32	(0.39)	(0.19)	(11.12)		
3. Soft-ware, data base development (Govt)	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)		
4. Valuables	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)		
5. Gross Fixed Capital Formation	13.45	3.04	(36.23)	29.94	12.88	10.22	(1.22)	(6.31)		
6. Changes in Inventories	(179.97)	(79.24)	546.09	285.09	(84.46)	(344.11)	(123.27)	(292.60)		
<b>Gross Capital Formation</b>	<b>11.85</b>	<b>3.53</b>	<b>-36.92</b>	<b>26.83</b>	<b>16.48</b>	<b>11.97</b>	<b>-2.61</b>	<b>-5.54</b>		

Table 21: Gross Domestic Product and expenditure in current prices.

Years	Nu in million							
	2011	2012	2013	2014	2015	2016	2017	2018
	<b>OUT-GOING</b>							
Compensation of employees & operating surplus	74,496.25	84,312.06	89,404.94	100,778.31	112,281.66	126,675.55	138,750.24	145,609.18
Consumption of fixed capital	6,531.39	7,327.87	8,009.70	9,094.59	10,523.64	11,534.29	12,734.79	11,877.97
Indirect taxes less subsidies.	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68
<b>Gross Domestic Product</b>	<b>82,938.12</b>	<b>95,186.52</b>	<b>102,909.95</b>	<b>116,388.56</b>	<b>128,534.63</b>	<b>145,072.86</b>	<b>159,571.70</b>	<b>167,326.82</b>
	<b>INCOMING</b>							
Govt. final consumption	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42
Private final consumption +	35,307.14	36,274.88	61,659.96	61,622.08	76,610.42	75,278.10	85,992.81	101,216.80
Increase in stocks	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	451.70
Gross fixed capital formation	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18
Exports of Goods & Services	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34
Less import of goods and services	59,878.21	61,433.29	65,625.05	70,830.90	87,090.03	80,933.32	84,136.81	93,521.62
<b>Expenditure on the Gross domestic product</b>	<b>85,581.61</b>	<b>97,596.96</b>	<b>106,426.17</b>	<b>120,765.28</b>	<b>129,232.04</b>	<b>143,300.71</b>	<b>160,029.04</b>	<b>166,423.42</b>

Table 22: National Disposable Income and its appropriation

Years	Nu in million									
	2011	2012	2013	2014	2015	2016	2017	2018		
	<b>OUT-GOING</b>									
Govt. final consumption	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42		
Private final consumption	35,307.14	36,274.88	61,659.96	62,706.64	76,610.42	75,278.10	85,992.81	101,216.80		
Net Saving	27,228.42	34,186.42	15,471.17	23,848.56	14,493.85	33,248.27	28,855.75	30,064.31		
<b>Appropriation of disposable income</b>	<b>79,583.40</b>	<b>89,152.44</b>	<b>95,405.58</b>	<b>106,749.23</b>	<b>114,569.81</b>	<b>133,587.76</b>	<b>141,663.40</b>	<b>159,924.53</b>		
	<b>INCOMING</b>									
Compensation of employees & operating surplus	74,496.25	84,312.06	89,404.94	100,778.31	112,281.66	126,675.55	138,750.24	145,609.18		
Compensation of employees from ROW (net)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)		
Property and entrepreneurial income from ROW (net)	(2,011.89)	(2,266.44)	-	1,084.56	-	0.00	(0.00)	7,123.41		
Indirect taxes less of subsidies	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68		
Current transfers from ROW (net)	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85		
<b>Disposable Income</b>	<b>79,583.40</b>	<b>89,152.44</b>	<b>95,405.58</b>	<b>106,749.23</b>	<b>114,569.81</b>	<b>133,587.76</b>	<b>141,663.40</b>	<b>159,924.53</b>		



Table 23: Income and outlay account in current prices.

Years	Nu in million							
	2011	2012	2013	2014	2015	2016	2017	2018
	<b>OUT-GOING</b>							
Increase in stock	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	451.70
Gross Fixed Capital Formation	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18
Purchase of intangible assets nec.								
Net Lending to the rest of the world	(17,527.33)	(15,018.64)	(7,164.95)	(9,017.32)	(33,408.36)	(25,728.93)	(33,648.09)	(27,587.23)
<b>Gross Accumulation</b>	<b>39,942.21</b>	<b>51,162.18</b>	<b>41,223.11</b>	<b>52,796.15</b>	<b>37,878.60</b>	<b>56,971.58</b>	<b>49,248.52</b>	<b>51,830.65</b>
	<b>INCOMING</b>							
Net Saving	27,228.42	34,186.42	15,471.17	23,848.56	14,493.85	33,248.27	28,855.75	30,064.31
Consumption of fixed capital	6,531.39	7,327.87	8,009.70	9,094.59	10,527.53	11,540.78	12,745.68	12,745.68
Capital transfer from ROW (net)	6,182.41	9,647.89	17,742.24	19,853.00	12,857.23	12,182.53	7,647.09	9,020.66
<b>Finance of Gross Accumulation</b>	<b>39,942.21</b>	<b>51,162.18</b>	<b>41,223.11</b>	<b>52,796.15</b>	<b>37,878.60</b>	<b>56,971.58</b>	<b>49,248.52</b>	<b>51,830.65</b>

Table 24 : All accounts - External current transactions in current prices.

	Nu in million									
	Years	2011	2012	2013	2014	2015	2016	2017	2018	
				<b>OUTGOING</b>						
Exports of goods and services	35,003.69	37,739.40	42,636.41	43,589.88	43,896.30	40,891.01	47,893.47	47,894.47		
Compensation of employees from ROW Net	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)		
Property and entrepreneurial firm ROW										
Other current transfers from ROW(net)	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	8,686.88		
<b>Current receipts</b>	<b>38,180.36</b>	<b>39,033.20</b>	<b>43,141.75</b>	<b>41,960.59</b>	<b>40,455.12</b>	<b>40,940.20</b>	<b>42,719.96</b>	<b>41,522.78</b>		
			<b>INCOMING</b>							
Imports of goods and services	59,878.21	61,433.29	65,625.05	70,830.90	83,511.42	74,984.65	81,578.71	81,579.71		
Compensation of employees to ROW										
Property and entrepreneurial to ROW										
Other current transfers to ROW										
Surplus of the Nation on current transaction	(21,697.85)	(22,400.09)	(22,483.31)	(28,870.32)	(43,056.30)	(34,044.45)	(38,858.75)	(40,056.93)		
<b>Disposal of current receipts</b>	<b>38,180.36</b>	<b>39,033.20</b>	<b>43,141.75</b>	<b>41,960.59</b>	<b>40,455.12</b>	<b>40,940.20</b>	<b>42,719.96</b>	<b>41,522.78</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 comprise 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. General Government
11. Health and Education
12. 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. Basochu Hydro Power Corporation Ltd.
12. Bhutan Power Corporation Ltd.
13. Chukha Hydro Power Corporation Ltd.
14. Dagachhu Hydro Power Corporation Ltd.
15. Druk Green Power Corporation Ltd.
16. Kurichu Hydro Power Corporation
17. Municipal/City Corporation
18. Tala Hydro Power Corporation Ltd.
19. Alpine Builders Pvt. Ltd.
20. Bhutan Engineering Power Pvt. Ltd.
21. Bhutan Engineering Company Pvt. Ltd.
22. Construction Development Board
23. Punatsangchhu-1 & 2 Hydropower Project Authority
24. Damchen Gas Supply Depot
25. Peljorkhang Pvt. Ltd.
26. Singkhar Pvt. Ltd.
27. State Trading Corporation of Bhutan
28. Bhutan ECO Ventures Pvt. Ltd.
29. Druk Petroleum Corporation Ltd.
30. DRC, MoF
31. DoT, MoEA
32. Bhutan Resort Pvt. Ltd.
33. Wangchuk Group of Companies Pvt. Ltd.
34. Bhutan Broadcasting Corporation Ltd.
35. Bhutan Observer Pvt. Ltd.
36. Bhutan Postal Corporation Ltd.



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

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





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