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National Accounts Statistics 2020

National Statistics Bureau
Royal Government of Bhutan
Thimphu: Bhutan



FOREWORD

October, 2020

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2020. 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 2019. This is the 32nd publication in the series of National Accounts Statistics (NAS) published by the Economic and Environment Statistics Division, NSB.

The compilation methodology, the definitions and standards used in estimating the GDP are in compliance with the United Nations System of National Accounts (UNSNA). We hope the information in the report will facilitate evidence-based decision making, formulation of policies and plans, and monitoring and evaluation of the development plans and programs.

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



Chhime Tshering
Director
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Abbreviations and Acronyms

BLSS	: Bhutan Living Standard Survey
CFC	: Consumption of Fixed Capital
CIF	: Cost, Insurance and Freight
CoE	: Compensation of Employees
CPI	: Consumer Price Index
DRC	: Department of Revenue & Customs
DBA	: Department of National Budget
DPA	: Department of Public Accounts
DGM	: Department of Geology & Mines
FoB	: Free on Board
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

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Symbols

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

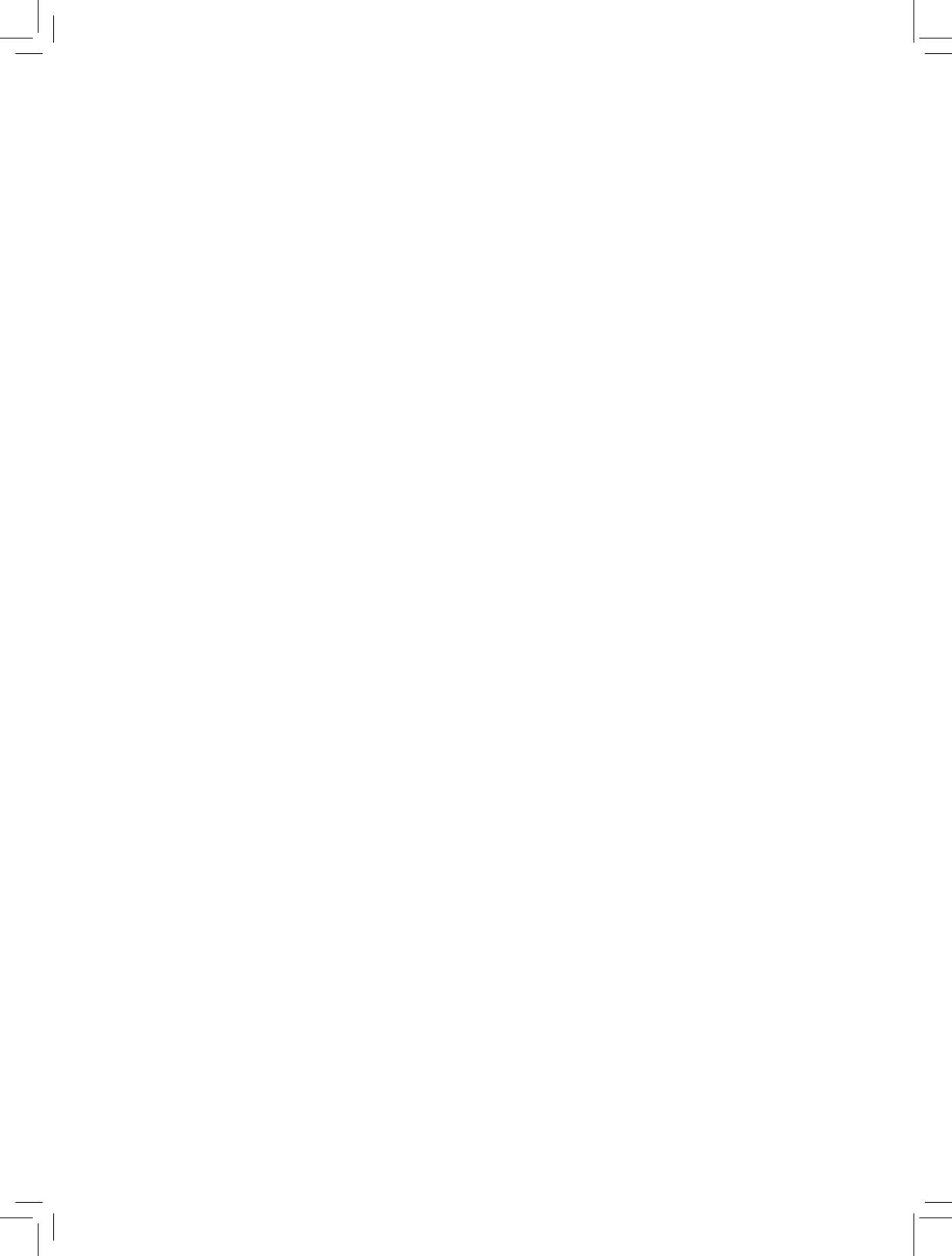


Table 1: Economic Performance Indicators

Indicator	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. GDP and GNI (Nu. Million)									
GDP	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89
GNI	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,037.05
2. GDP and GNI (USD million)									
GDP	1,777.12	1,781.18	1,756.44	1,893.42	2,004.00	2,159.12	2,451.28	2,446.49	2,530.54
GNI	1,706.32	1,681.49	1,675.12	1,810.76	1,861.20	1,973.62	2,238.37	2,226.34	2,300.99
3. GDP and GNI growth rates (%)									
GDP	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46
GNI	7.09	3.31	1.45	6.07	3.56	6.42	4.54	2.70	5.38
4. GDP percapita									
In Nu.	121,357.46	137,583.61	146,935.79	164,157.01	179,080.50	199,661.00	216,941.13	227,867.50	240,270.48
In USD	2,600.33	2,574.54	2,507.86	2,670.52	2,792.07	2,971.56	3,332.56	3,331.40	3,411.94
5. GNI percapita									
In Nu.	116,522.75	129,882.63	140,132.87	156,990.39	166,319.28	182,507.27	198,098.99	207,362.17	218,475.36
In USD	2,496.74	2,430.44	2,391.75	2,553.94	2,593.11	2,716.26	3,043.12	3,031.61	3,102.44
6. Inflation, %									
Implicit GDP deflator	8.60	9.23	7.66	6.92	3.56	4.38	5.10	1.76	0.97
CPI	8.86	1.92	8.77	8.27	4.58	3.22	4.96	2.72	2.73
7. Govt. Expenditure as % of GDP									
Current	17.35	19.28	17.02	16.11	16.48	16.08	16.17	16.91	16.58
Capital	17.84	20.08	15.75	14.74	12.27	16.03	16.71	14.74	9.99
8. Govt. revenue as % of GDP									
Tax revenue	15.84	16.01	15.54	14.85	15.05	14.96	16.99	16.24	12.75
Non-tax revenue	6.96	6.14	6.35	5.94	6.17	5.52	6.12	4.50	7.49
9. Govt. Debt as % of GDP									
Total Debt	74.63	87.55	90.92	97.54	101.66	108.80	113.43	109.32	106.97
External Debt	73.44	84.69	90.59	97.39	97.50	104.06	105.87	103.70	104.67
10. Exchange Rates (Nu. Per US\$)									
	46.67	53.44	58.59	61.47	64.14	67.19	65.10	68.40	70.42
11. Population, million									
	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.73	0.74



1

Overview

1.1. Introduction

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

The GDP represents the flow of goods and services due to 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 2018 in some of the sectors.

1.5. Reporting

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

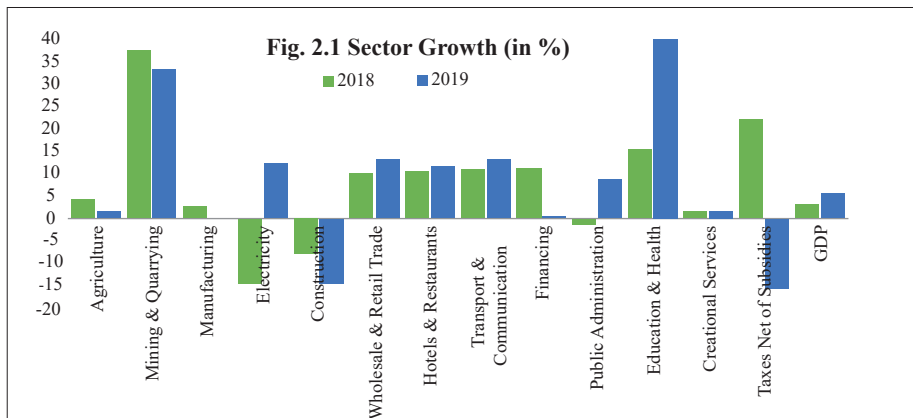
Hence, information received from the above agencies on a fiscal year basis are converted to calendar year for national accounts statistics reporting.

2

Economic Highlights

2.1. Gross Domestic Product (GDP)

The economy recorded a growth of 5.46 percent in 2019, which is 2.41 percentage points higher than the growth recorded in 2018. The main sectors that led to acceleration in economic growth were education & health, mining & quarrying, transport & communication and electricity with growth of 51.09 percent, 33.10 percent, 13.20 percent and 12.12 percent respectively. Further, better performance of general government and wholesale & retail trade sectors have also contributed to growth in 2019.



On the demand side, the government final consumption expenditure and private final consumption expenditure were the main driver of the growth in 2019, with the growth of 10.80 percent and 6.13 percent respectively. The trade deficit in 2019 also improved with a drop in growth by -32.42 percent from the previous years. The gross domestic capital formation (GDCF) recorded a negative growth of -16.51 percent, mainly due to fall in investment in construction and machinery & equipment as compared to 2018

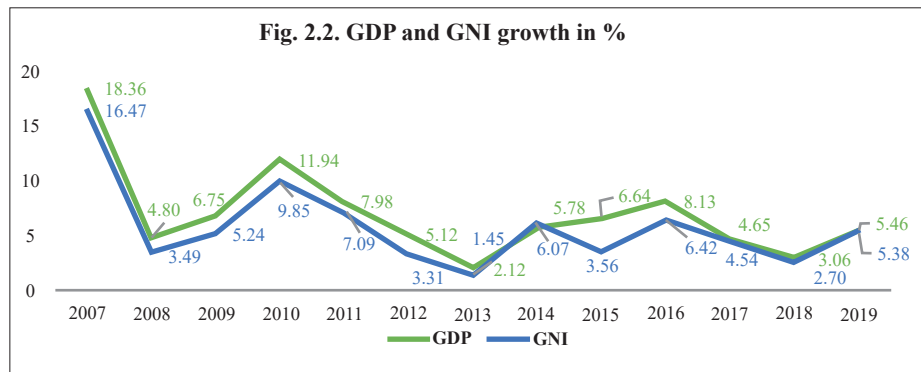
Table 1. GDP growth by Expenditure in %

	2015	2016	2017	2018	2019
1. Final Consumption Expenditure	13.17	-2.93	4.96	12.02	7.12
2. Gross Domestic Capital Formation	16.48	11.97	-2.17	-5.29	-16.51
3. Net Export	49.92	-13.50	-9.33	13.03	-32.42
GDP, Expenditure	6.64	8.13	4.65	3.06	5.46

2.2. Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of 5.38 percent in 2019, which is an increase of 2.68 percentage points compared to 2018. The higher growth in GNI in 2019 was due to drop in net outflow of primary income.

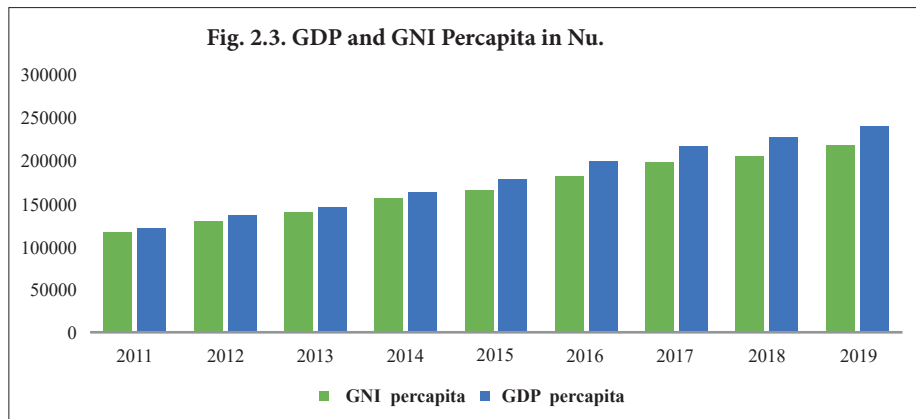
The primary income outflow in 2019 recorded a growth of 4.48 percent from a growth of 8.74 percent in 2018, this was deceleration in growth by 4.26 percentage points. While, the inflow of primary income dropped by -3.34 percentage as compared to growth of 22.58 percentage.



2.3. Per capita GDP and GNI

The GDP per capita in 2019 increased to Nu. 240,270.48 (US \$ 3,411.94) from Nu. 227,867.50 (US \$ 3,331.40) in 2018 and in real terms, it grew by 3.88 percent, and this was an increase of 0.66 percentage points from 3.22 percent in 2018.

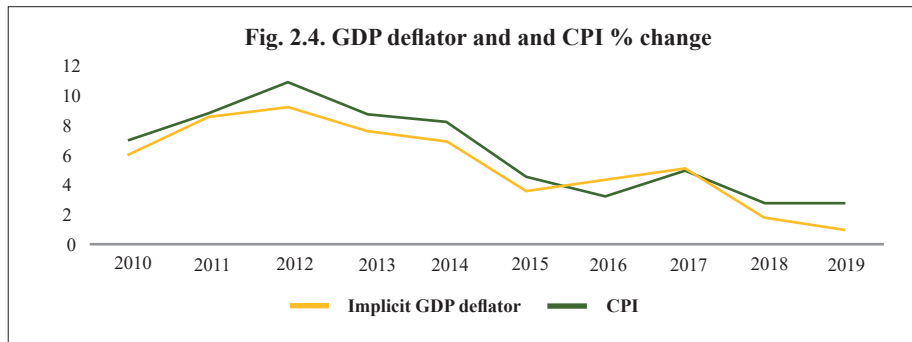
The per capita gross national income in 2019 observed a growth of 5.38 percent compared to 2.70 percent growth in 2018, up by 2.68 percentage points. In nominal terms the GNI per capita in 2019 was recorded at Nu. 218,475.36 (US\$ 3,102.44) as against Nu. 207,362 (US \$ 3,031.61) in 2018.



2.4. Inflation

The GDP Deflator (Implicit price deflator), the measure of price change for goods and services produced in the domestic economy was recorded at 0.97 percent in 2019 as compared to 1.76 percent in 2018. It was a drop of 0.79 percentage points from the previous year.

On the other hand, price change (inflation) measured by Consumer Price Index (CPI) was 2.73 percent in 2019, which was an increase of 0.01 percentage points from 2.72 percent in 2018.



2.5 National Saving and Investment

The economy noted a Gross National Savings of Nu. 36,467.41 million in 2019 as against Nu. 35,035.09 million in 2018, which is an increase of Nu. 1,432.32 million. Of the total national savings, government savings was Nu. 3,468.77 million and private savings (Households, Private and Public Corporations) was Nu. 32,998.64 million.

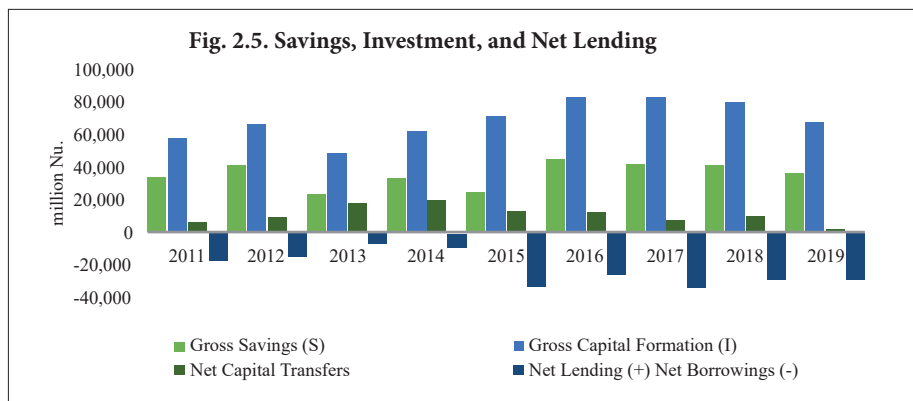
The Gross National Savings recorded a growth of 2.34 percent in 2019 from the previous year. The consistent increase in final consumption expenditure of the households and the general government, combined with poor net inflow of primary and secondary income from abroad led to the sluggish increase in national savings.

Though there was an increase in national savings in 2019, like in the past years the gross national saving could not meet the investment requirements of the economy. The nominal investment in 2019 was estimated at Nu. 67,636.39 million as against the gross national saving of Nu. 36,467.41 million.

Table 2: National Savings by Private and Government

Year	2015	2016	2017	2018	2019
Nu in million					
Gross National Saving	25,017.49	44,782.56	41,590.54	35,035.09	36,467.41
Govt. Savings	4,568.27	4,652.21	9,363.53	6,064.28	3,468.77
Private Savings	20,449.22	40,130.35	32,227.01	28,970.81	32,998.64
GDP	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89
% of GDP					
Govt. Savings	3.55	3.21	5.87	3.62	1.95
Private Savings	15.91	27.66	20.20	17.31	18.52
Gross National Saving	19.46	30.87	26.06	20.94	20.46

In real terms investment recorded further drop of -16.51 percent in 2019 as against the negative growth of -5.29 percent in 2018, down by 11.22 percentage points. However, the drop in investment in the economy has led to improvement in saving-investment (SI) ratio to 0.56 in 2019, as compared to 0.46 in 2018, which means the national saving in 2019 was able to finance 56 percent of domestic investment as against only 46 percent in 2018.





3

Gross Domestic Product by Broad Economic Sectors

The broad structure of the economy i.e. primary sector, secondary sector and tertiary sector have by and large remained same in past several years, however, from 2017 secondary sector's share to economy started to decline.

In 2019, among the three broad sectors, tertiary sector had the highest share of the economy with 48.05 percent followed by secondary sector with 36.13 percent and primary sectors with 15.82 percent. While the tertiary sector had increase in share by 2.25 percentage points, primary sector and secondary sector recorded decline in share by 0.18 percentage points and 2.07 percentage points respectively.

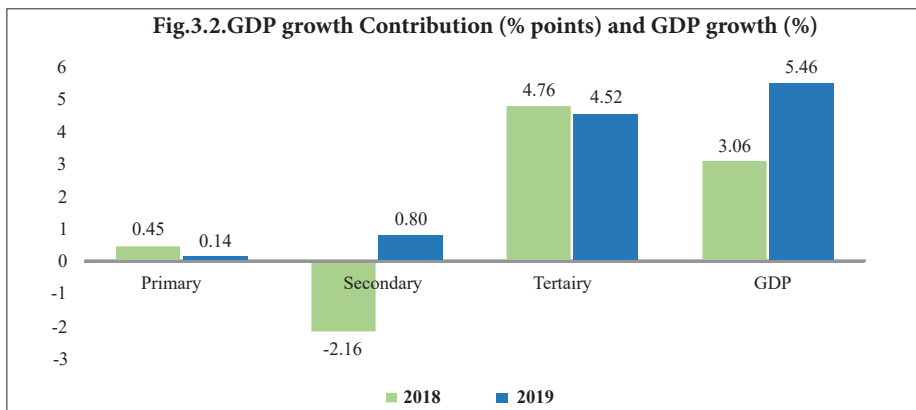
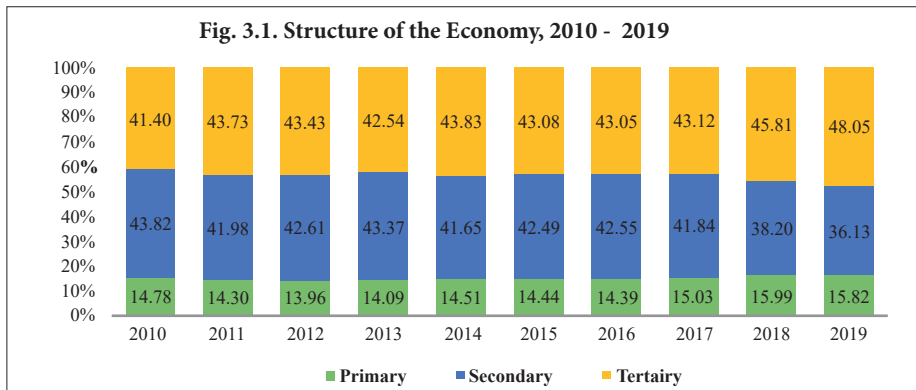


Table 3: GDP by Major Sectors and its Share

Year	2015	2016	2017	2018	2019
Nu in million					
1. Primary	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45
2. Secondary	54,610.62	61,730.16	66,769.53	63,929.66	64,387.45
3. Tertiary	55,367.64	62,460.02	68,812.77	76,650.56	85,629.99
GDP	128534.63	145,072.86	159,571.70	167,339.97	178,201.89
in %					
Year	2015	2016	2017	2018	2019
1. Primary	14.44	14.39	15.03	15.99	15.82
2. Secondary	42.49	42.55	41.84	38.20	36.13
3. Tertiary	43.08	43.05	43.12	45.81	48.05
GDP	100.00	100.00	100.00	100.00	100.00

3.1. Primary Sector (Agriculture, Livestock and Forestry)

In 2019, primary sector recorded a growth of 1.30 percent, drop by 2.95 percentage points from 4.25 percent in 2018. This was one of the lowest growths compared to past years. The sector contributed 0.14 percentage points to the GDP growth in 2019. The slow down in the rate of growth in the sector was due to deceleration in performance of the crop sector and drop in the growth of forestry sector.

Agriculture (Crops) sector continued to be the main driver of the primary sector's growth in 2019. The sector recorded a growth of 2.12 percent and contributed 0.97 percentage points to the primary sector's growth.

In nominal terms, the Gross Value Added (GVA) was recorded at Nu. 28,184.46 million in 2019, as against Nu. 26,759.75 million in 2018 and its share to the economy was 15.82 percent.

3.2. Secondary Sector (Industry)

The industry sector's growth bounced back to 2.01 percent in 2019 from a negative growth of -4.98 percent in 2018, up by 6.99 percentage points as compared to previous year. Further, the sector's contribution to GDP growth was recorded at 0.80 percentage points. Within the sector, the electricity and mining sectors led to positive growth of the sector.

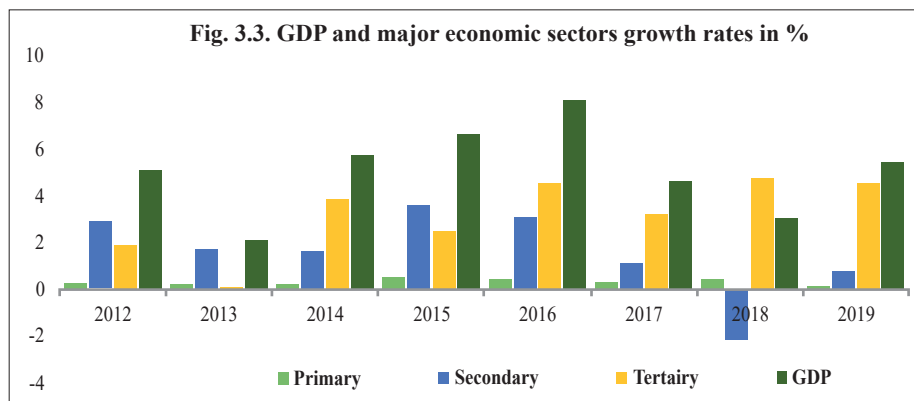
The total GVA of the sector was estimated at Nu. 64,387.45 million. The share of the secondary sector was 36.13 percent in 2019 as compared 38.20 percent in 2018, which was a drop by 2.07 percentage points.

3.3. Tertiary Sector (Service Sector)

The Service Sector with a share of 48.05 percent to GDP, recorded GVA of Nu. 85,629.99 million in 2019. The share of the sector increased by 2.25 percentage points from 45.81 percent in 2018.

The growth recorded by the sector was 9.16 percent in 2019 as compared to 10.33 percent in the previous year, drop by 1.17 percentage points. The sector contributed 4.52 percentage points to the GDP growth.

Health & education, transport & communication, Electricity and wholesale & retail trade were the main service sector that led to higher growth rate in 2019.





4

Gross Domestic Product by Industry

4.1 . Agriculture

4.1.1. Crops

Crops recorded a growth of 2.12 percent in 2019 as compared to 4.95 percent in 2018, which is a drop by 2.83 percentage points from the previous year. Though, the sector's growth picked up starting 2015 after a long period of sluggish growth, the sector's growth decelerated almost by 3 percent in 2019. The sustained higher growth for the past three years was a result of the increase in production of crops like potatoes, chilies, wheat and barley.

The sector recorded a value added of Nu. 15,918.43 million in 2019 compared to Nu. 14,427.86 million in 2018 and it accounts for 8.71 percent of GDP.

4.1.2. Livestock

The improved breed of cattle population recorded a growth of 2.01 percent, down by 6.58 percentage points as against 8.59 percent growth in 2018. Among the livestock population, the population of poultry recorded highest increase with the growth of 13.55 percent as against 2.38 percent in 2018. On the other hand, population of local cattle, pigs and goat decline by -24.49, -17.55, -8.60 in 2019 as compared to previous year.

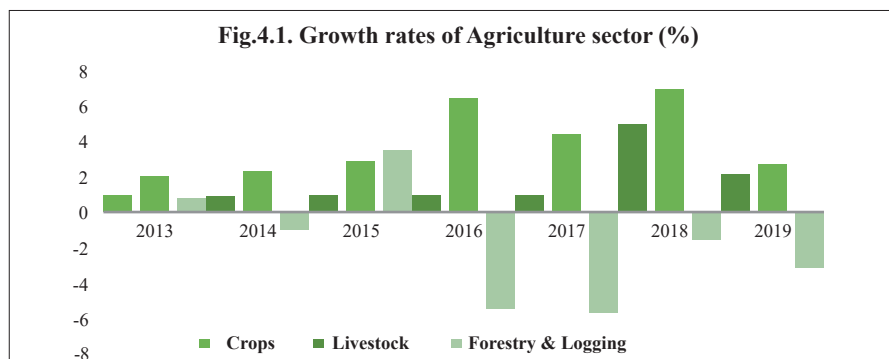
Table 4: Livestock population and growth in % change.

	2014	2015	2016	2017	2018	2019
Local Cattle	198,948	208,363	242,867	235,375	239,969	181,195
Improved	123,631	95,123	101,229	109,530	118,937	121,333
Yak	49,621	46,491	49,617	50,334	51,044	51,822
Buffalo	713	586	532	550	550	475

	2014	2015	2016	2017	2018	2019
Horses	23,467	20,253	18,890	18,211	17,103	16,792
Pigs	12,839	15,727	15,324	18,815	24,342	20,070
Sheep	7,567	11,410	11,277	10,444	10,858	11,466
Goat	45,915	41,983	39,513	42,689	52,227	47,735
Poultry	625,781	638,501	1,038,553	1,118,170	1,144,746	1,299,810
	%change					
Local Cattle	-3.50	4.73	16.56	-3.08	1.95	-24.49
Improved	5.12	-23.06	6.42	8.20	8.59	2.01
Yak	-2.58	-6.31	6.72	1.45	1.41	1.52
Buffalo	-7.09	-17.85	-9.22	3.38	0.00	-13.64
Horses	-6.93	-13.69	-6.73	-3.59	-6.08	-1.82
Pigs	-24.84	22.50	-2.56	22.78	29.38	-17.55
Sheep	-31.32	50.78	-1.17	-7.39	3.96	5.60
Goat	5.24	-8.56	-5.88	8.04	22.34	-8.60
Poultry	-3.50	2.03	62.65	7.67	2.38	13.55

The Gross Value Added (GVA) for the Livestock sector was estimated at Nu. 8,113.62 million in current prices. The growth of the sector decelerated to 2.73 percent, down by 4.20 percentage points from 6.92 in 2018. Livestock contributed 0.10 percentage points to the GDP growth.

The share of livestock sector to the GDP was recorded at 4.55 percent, which is a marginal increase of 0.09 percentage points as compared to 2018.



4.1.3. Forestry and Logging

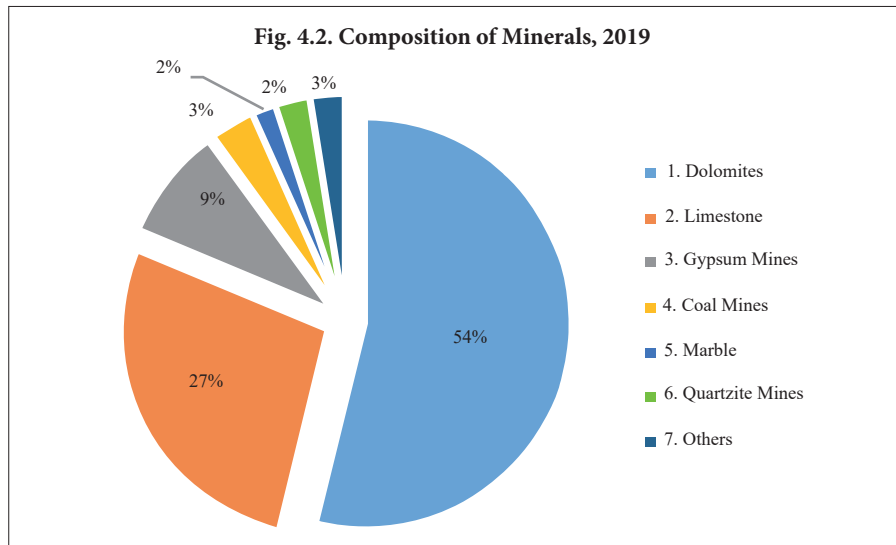
Forestry sector recorded negative growth of -3.07 percent in 2019, the drop in the growth was by 1.52 percentage points as compared to the negative growth of -1.55 percent in 2018. The drop resulted in lowering the GDP growth by 0.07 percentage points. Nevertheless, sector had a share of 2.33 percent of GDP, and in terms of GVA in current prices, the sector recorded Nu. 4,152.40 million for the year as compared to Nu. 4,868.18 million in 2018.

4.2. Mining and Quarrying

The growth for the mining and quarrying sector increased to 33.10 percent in 2019 from 37.56 percent growth in 2018, down by 4.46 percentage points. Stone quarry and lime mines were the highest contributors to the growth of the sector, with an annual growth of 76.06 percent and 11.85 percent respectively in 2019.

The growth of the sector in 2019 was one of the second highest within a period of five years, after having recorded year of highest growth of 37.56 percent in 2018.

The mining and quarrying sector recorded a share of 4.81 percent to GDP, drop by 0.05 percentage points from 4.86 percent in 2018. The GVA in current price was estimated at Nu. 8,576.85 million in 2019.



4.3. Manufacturing

In 2017, the manufacturing sector recorded accelerated growth of 6.46 percent and in 2018 the sector's growth decelerated to 2.61 percent. Further, in 2019, the sector's growth dropped to negative -0.01 percent, this was down by 2.61 percentage points as compared to the year 2018. The sector's growth contribution to GDP was negative -0.00 percentage points during the year.

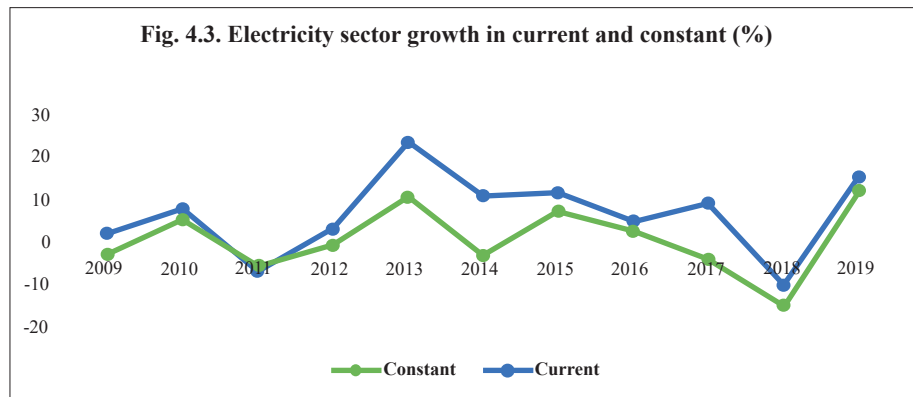
Within the manufacturing sector, though, wood and cement manufacturing industries had a positive growth in 2018, in 2019 these sectors were the main contributor to the fall in growth of the manufacturing sector. The food and cement manufacturing subsector dropped by -16.55 and -5.92 percent respectively.

Among other sub-sectors that contributed positively to growth during the year were those industries classified as other industries (chemical, metal, etc.) and wood-based industries with growth of 2.83 percentage and 1.78 percent respectively in 2019.

The Manufacturing sector's GVA in current price in 2019 was estimated at Nu. 12,687.89 million from Nu. 12,435.87 million in 2018. Its share to the GDP was 7.12 percent, 0.31 percent drop from 2018.

4.4. Electricity and Water Supply

The electricity and water sector after having recorded negative growth for the past two consecutive years (2017 and 2018), in 2019, the sector observed accelerated growth of 12.12 percent as compared to previous year. The high growth in the sector is mainly due to commissioning of Mangdichhu Power Plant in 2019. Further the performance of the sector is largely dependent on the performance of the electricity sub-sector, since it constitutes almost 99 percent of the sector. In 2019, the sector contributed 1.53 percentage points to the GDP growth, as against a negative contribution of -2.27 percentage points in 2018.

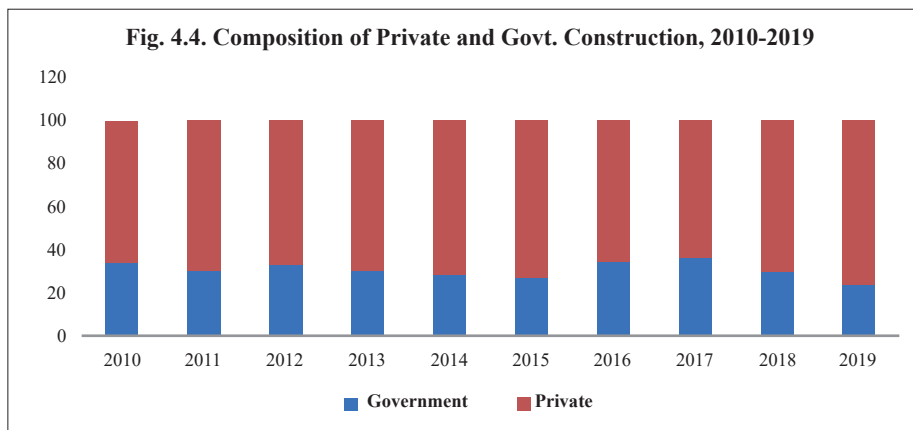


Within the electricity sector, electricity generation constituted 80.56 percent and distribution 19.44 percent of the electricity GVA. The Electricity generation observed an increase in growth by 16.74 percent, however, the distribution witnessed fall in growth by negative -14.01 percent as compared to 2018. The drop was mainly due to completion of construction activities (secondary activities). Water supply constituted less than 1 percent of the total GVA of the sector, and it recorded a growth of 8.34 percent in 2019 as compared to previous year.

The gross value added of the sector was recorded at Nu. 22,657.29 million in 2019, it was an increase of Nu. 3,054.48 million from 19,602.81 million in 2018. The sector accounted for 12.71 percent of the GDP.

4.5. Construction

The construction sector noted further negative growth of -14.66 percent in 2019 from a negative growth of -7.99 percent in 2018, this was fall by 6.67 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 was negative -2.11 percentage points, drop by 0.82 percentage points as compared to previous year.



The government construction accounted for 23.60 percent, while the private and public corporations' construction together accounted for 76.40 percent of the sector's GVA in 2019. The sector constituted 11.48 percent of the GDP in 2019, of which 9.40 percent was from the private and public corporations and 2.90 percent share was from the government. The share of the sector dropped by 2.70 percentage points in 2019 from 14.19 percent recorded in 2018.

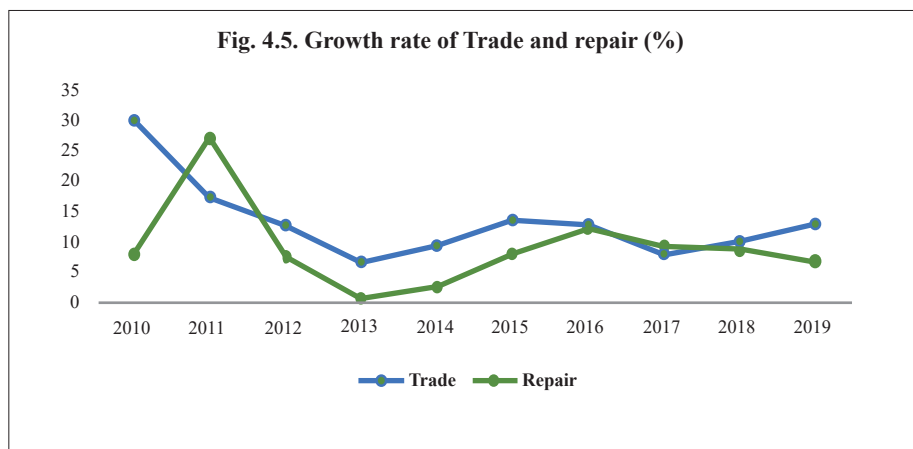
The gross value added of the sector for the year 2019 was estimated at Nu. 20,465.42 million compared to the Nu. 23,753.15 million in 2018.

4.6. Wholesale and Retail Trade

The wholesale and retail trade sector (trade and repair of motor vehicles, motorcycle, personal and household appliances) growth accelerated from 10.18 percent in 2018 to 13.17 percent in 2019, increase of 2.99 percentage points. The sector contributed 1.29 percentage points to the GDP growth.

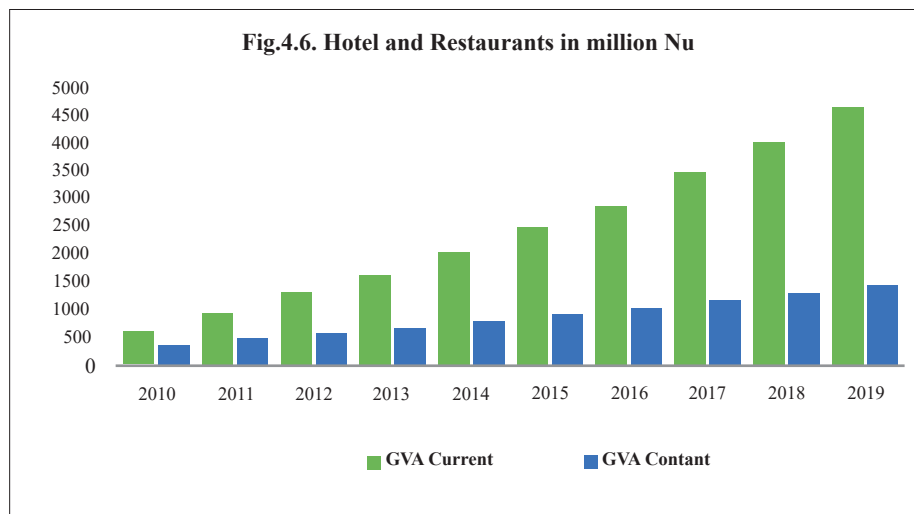
Within the sector, wholesale and retail trade sub-sector recorded a growth of 12.95 percent as compared to 10.05 percent in 2018, up by 2.90 percentage points. The sub-sector constituted about 97 percent of the GVA, and the sub sector was the major driver of the sector's growth.

The repair of motor vehicles, motorcycle, personal and household appliances contributed only about 3 percent, and recorded a growth of 6.77 percent as compared to 8.60 percent growth in 2018, down by 1.83 percentage points. The GVA of the sector for the year was estimated at Nu. 17,378.48 million and it represented 9.75 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 2019, though the number of international leisure visitors' arrival (dollar paying) in the country dropped by -0.39 percent, the total international visitors (leisure and international other visitors) increased by 1.96 percent in 2019. Further there was substantial increase in regional tourist arrival in 2019. With the increase in the inflow of the tourists, the sector's growth accelerated to 11.65 percent from 10.51 percent growth in 2018, up by 1.14 percentage points, contributing 0.22 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 2.61 percent in 2019 and 2.41 percent in the previous year. The Gross Value Added of the sector in 2019 was recorded at Nu. 4,658.17 million.

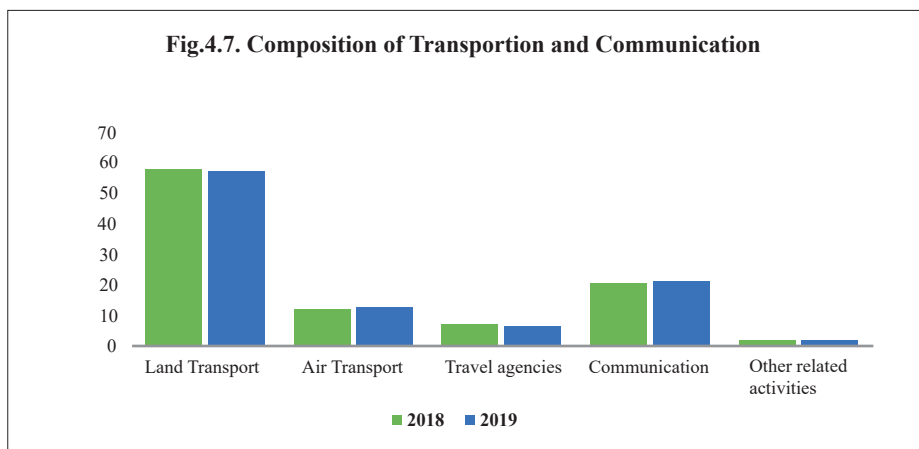
Table 5. Number of International tourist arrivals

	2014	2015	2016	2017	2018	2019
In Numbers						
Total International Visitor Arrivals	68081	57537	62773	71417	71807	73215
International Leisure Arrivals	57934	48800	54600	62272	63367	63119
International Others Arrivals	10147	8737	8173	9145	8440	10096
% change						
Total International Visitor Arrivals	28.98	-15.49	9.10	13.77	0.55	1.96
International Leisure Arrivals	30.92	-15.77	11.89	14.05	1.76	-0.39
International Others Arrivals	18.94	-13.90	-6.46	11.89	-7.71	19.62

4.8. Transport, Storage and Communications

The transport, storage and communication recorded 13.20 percent growth in 2019 from 10.90 percent in 2018, increase of 2.29 percentage points. The sector recorded GDP growth contribution of 1.56 percentage points in 2019. Major contribution to growth were from communication and air transport sub-sector with a growth of 18.01 percent and air transport with a growth of 14.04 percent in 2019.

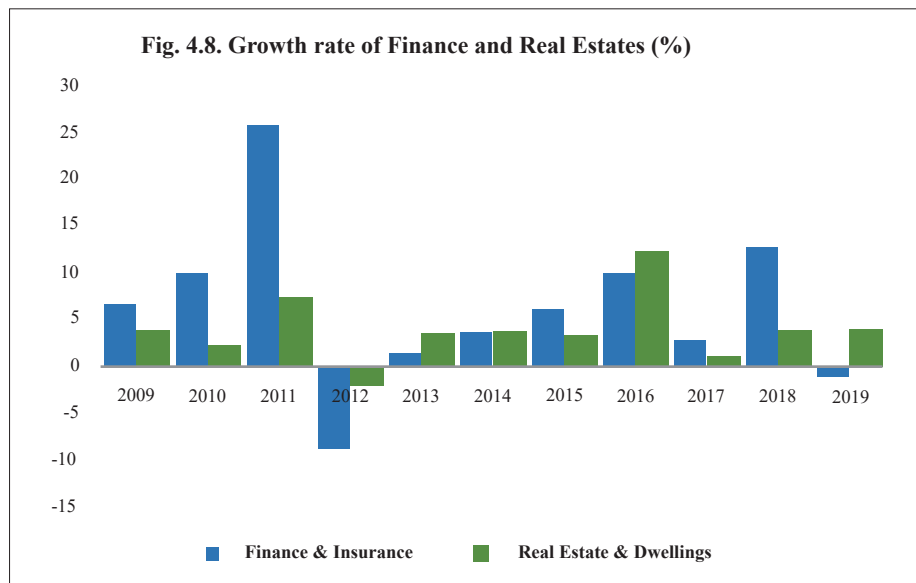
The transport, storage and communication sector accounts for 10.70 percent of the GDP. Its Gross Value Added was estimated at Nu. 19,070.71 million in 2019 as compared to Nu. 16,720.11 million in 2018.



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

Finance, insurance, real estate and other business services activities' GVA increased to Nu. 13,488.59 million in 2019 from Nu. 12,988.13 million in 2018. The share of the sector to GDP was recorded at 7.57 percent in 2019 compared to the 7.76 percent in the previous year, drop by 0.19 percentage points.

The sector observed significant slowdown in growth from 11.18 percent in 2018 to 0.34 percent in 2019, down by 10.84 percentage points. The deceleration in growth was mainly due to slowdown in performance of the financial intermediation services (banking sector) as compared to performance of non-banking sector. The sector's growth contribution to GDP was only 0.03 percentage points in 2019 as compared to one percent points contribution in the previous year.



4.10. Public Administration (General Government)

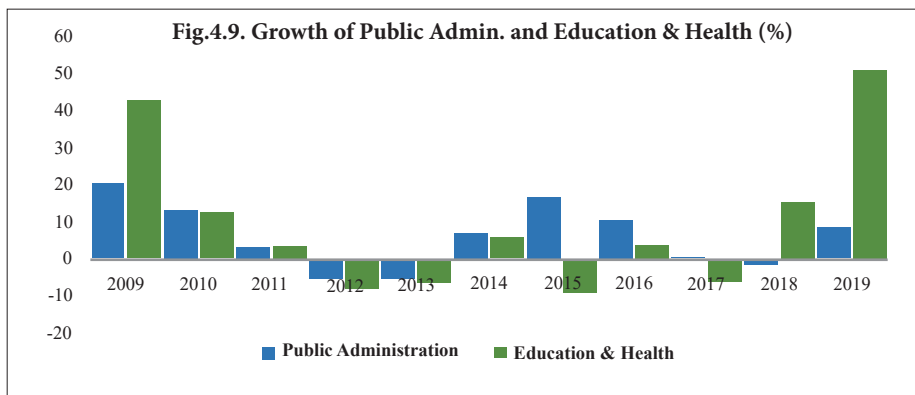
Public administration and defense services growth increase to 8.52 percent from a negative growth of -1.53 percent in previous year, this was an increase of 10.05 percentage points. The sector's growth contribution to the GDP was recorded at 0.57 percentage points as against the contribution of -0.11 percentage points in 2018.

In current price the Gross Value Added of the sector was estimated at Nu. 13,114.91 million in 2019 which is a nominal increase of 11.51 percent from Nu. 11,761.29 million in 2018. The share of the sector was 7.36 percent of GDP in 2019 as compared to 7.03 percent in 2018, an increase of 0.33 percentage points.

4.11. Education and Health

Education and health sectors in current prices recorded Gross Value Added of Nu. 8,844.34 million in 2019. Its share to the economy stood at 4.96 percent as compared to 3.33 percent in 2018, which was an increase of 1.63 percentage points in 2019.

The sector recorded significant accelerated growth of 50.09 percent in 2019 as compared to past years, this was an increase of 35.69 percentage points. The sector's contribution to GDP growth was also one of the highest with 1.77 percentage points in 2019.



4.12. Private, Social and Recreational Services

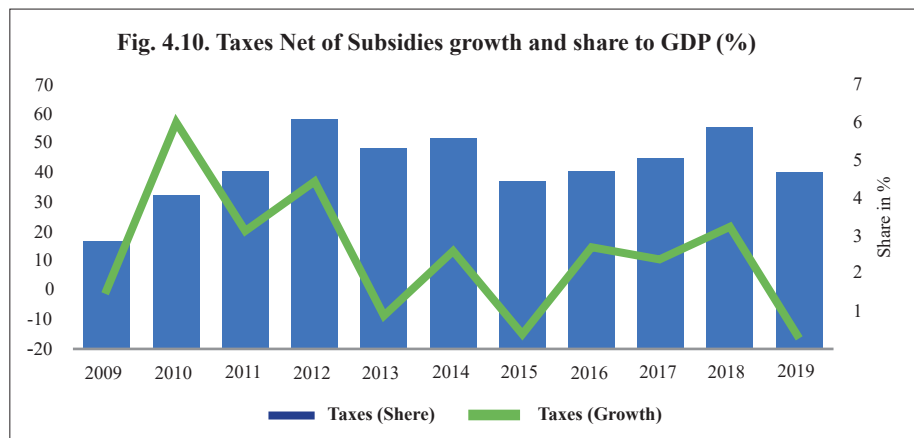
The share of the private, social and recreational service sector to the GDP was recorded at 0.40 percent with the Gross Value Added of Nu. 704.65 million in 2019 as compared to Nu. 679.21 million in 2018. The share of the sector did not observe much change between the year 2019 and 2018.

The growth of the sector was recorded at 1.55 percent in 2019 from growth of 1.54 percent in 2018, this was a marginal increase of 0.01 percentage points. The sector 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 dropped to negative -15.83 percent as compared to previous year, the drop was one of the highest within the past nineteen years. The drop in taxes on product were attributed to the fall in collection from import duty and excise duty. The Taxes net of Subsidies made a negative growth contribution of -0.93 percentage point to the GDP growth.

In terms of current prices, the taxes net of subsidies was estimated at Nu. 8,370.13 million in 2019 accounting for 4.70 percent of GDP. The share to GDP also dropped by 1.18 percentage points from 5.88 percent share in 2018.

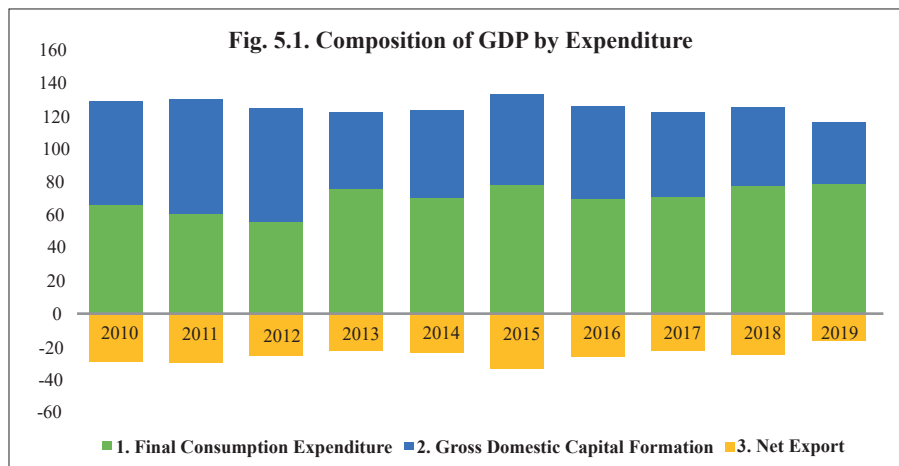


5

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.



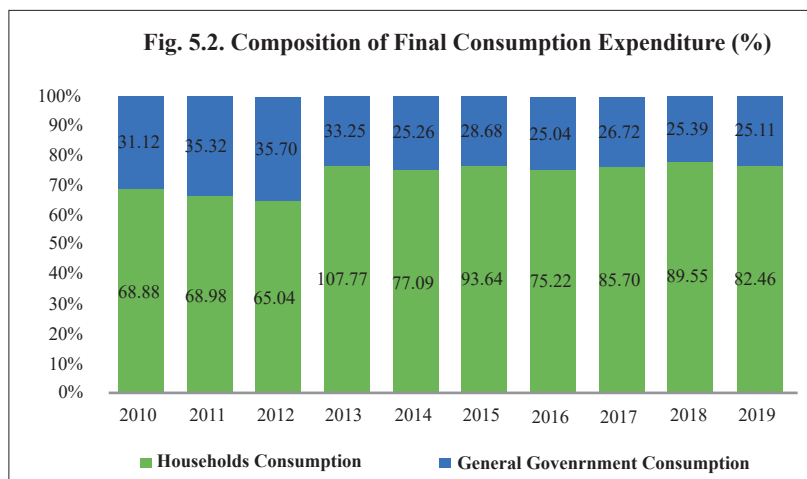
5.2. Final Consumption Expenditure (FCE)

The final consumption expenditure (FCE) recorded a growth of 7.12 percent in 2019 as compared to a growth of 12.02 percent in 2018, which decreased by 4.90 percentage points. The FCE in nominal terms was recorded at Nu. 139,690.17 million. Its share to GDP in 2019 was recorded at 78.39 percent.

5.2.1. Households and NPISHs Private Final Consumption Expenditure

The Private final consumption expenditure of households and NPISHs accounted for 76.66 percent of the final consumption expenditure in 2019. The private final consumption expenditure growth decelerated to 6.13 percent as compared to a growth of 14.71 percent in 2018, this was a drop of 8.58 percentage points from previous year.

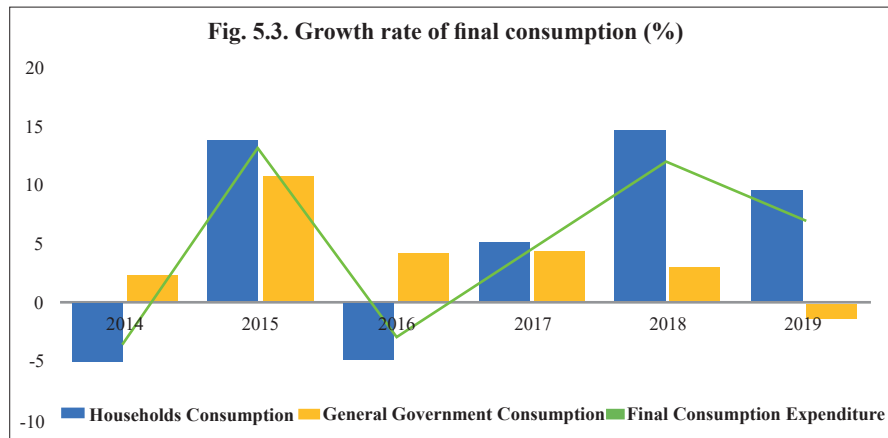
In current prices terms, the private final consumption expenditure was estimated at Nu. 107,087.57 million in 2019 and its share stood at 60.09 percent of GDP, the share declined by 0.27 percentage points during the year.



5.2.2. General Government Consumption Expenditure

The government final consumption expenditure (GFCE) accounted for 23.34 percent of the total final consumption expenditure. This represents an increase in share by 1.25 percentage points as compared to preceding year. In current prices, GFCE was valued at Nu. 32,602.61 million in 2019. The share of the GFCE to GDP was estimated at 18.30 percent in 2019 and it was an increase of 1.18 percentage points from 17.12 percent in 2018.

The GFCE observed high growth of 10.80 percent in 2019 as compared to 3.05 percent growth in 2018, an increase of 7.76 percentage points.

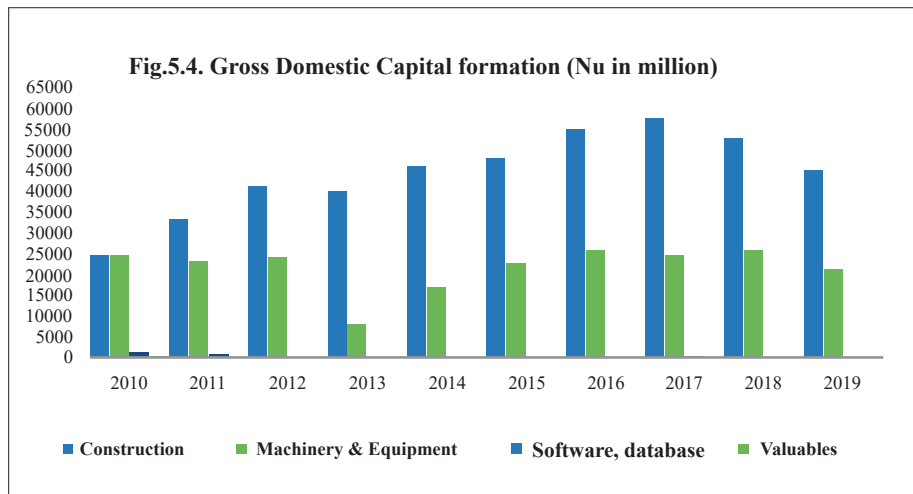


5.3. Gross Domestic Capital Formation (GDCF)

In 2019, the growth of gross domestic capital formation (GDCF) further declined to -16.51 percent from -5.29 percent in 2018. The GDCF contributed -7.67 percentage points to the GDP growth in 2019 and it accounted for 37.95 percent of GDP.

Within the GDCF, construction with a share of 66.95 percent of GDCF, the subsector recorded a negative growth of -15.64 percent in 2019 as compared to -10.37 percent in 2018, down by 5.27 percentage points. The fall in construction investment was attributed to winding up of some the ongoing hydro power plant construction and delay in implementation of government investment in the infrastructure development in 2019.

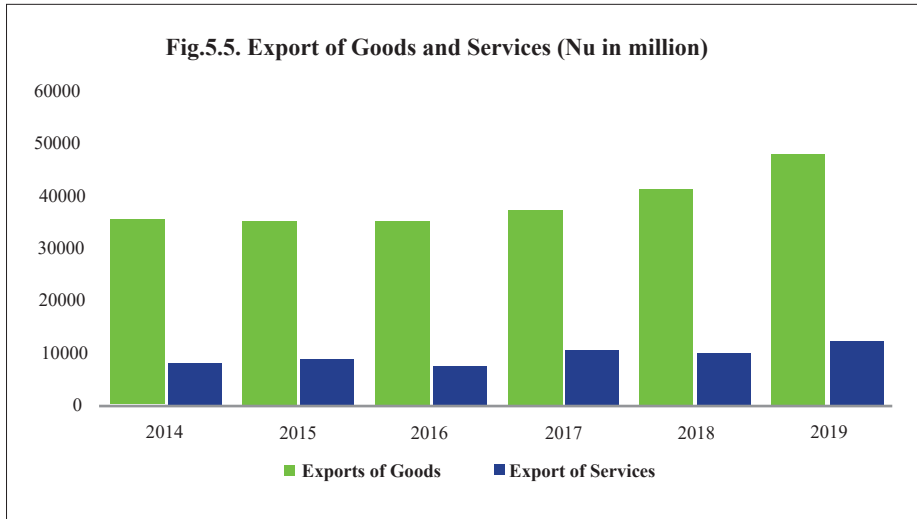
Further, the investment in machinery and equipment also saw negative growth of -18.93 percent in 2019 as compared to a growth of 3.15 percent in 2018, down by 22.09 percentage points as compared to preceding year.



5.4. Export of Goods and Services

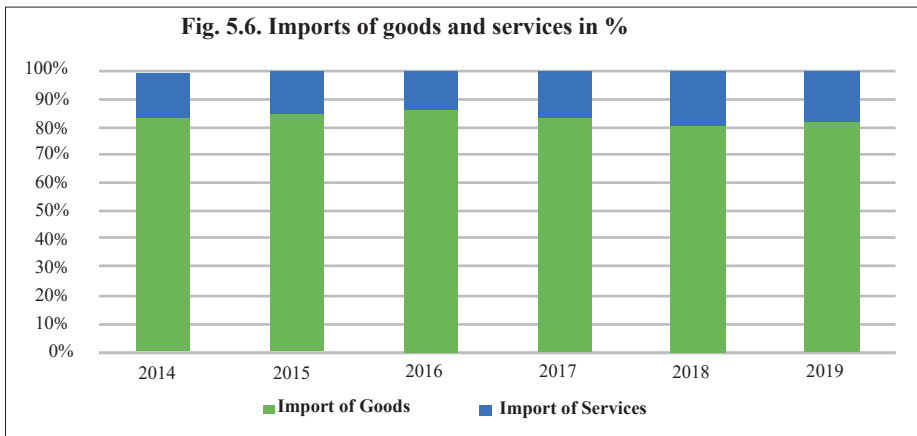
In 2019, the economy noted accelerated export growth of 14.39 percent from 4.58 percent growth in previous year. The export of goods accounted for 79.40 percent of the total export. On the other hand, export of services accounted for 20.59 percent of the export, and it recorded accelerated growth of 19.12 percent as against the growth of negative -7.65 percent in 2018.

The total value of export of goods and services in current price was valued at Nu. 60,602.18 million in 2019. The export of goods and services accounted for 34.01 percent of the GDP, up by 3.19 percentage points.



5.5. Import of Goods and Services at FOB

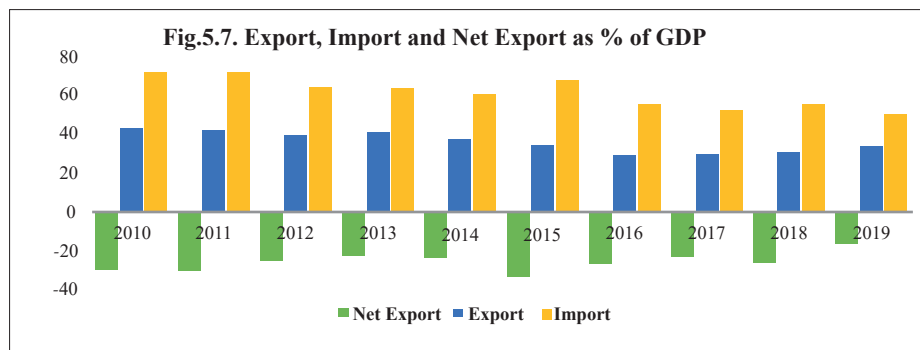
The total value of import in current prices was recorded at Nu. 89,726.86 million in 2019 compared to Nu. 93,521.62 million in previous year, and it accounted for 50.35 percent of the GDP. Within the Imports, goods accounted for 81.66 percent and services 18.34 percent.



Import of goods and services dropped by -6.60 percent in 2019 as compared to accelerated growth of 8.21 percent in 2018. The import growth declined by 14.80 percentage points from the previous year. In 2019, import of goods observed a drop by negative -4.99 percent and services by negative -13.19 percent as compared to 2018.

5.6. Trade Balance

The trade balance in current prices was recorded at deficit of Nu. 29,124.68 million in 2019 and it accounted for 16.34 percent of the GDP. The trade deficit improved in 2019 as compared to preceding year. In 2019, the trade deficit improved/ dropped by -32.42 percent as against worsened/ increased by 13.03 percent in 2018. This was drop of 45.44 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 2019 estimates, Agriculture Statistics 2019 data were the main source of data for national accounts estimates.

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

	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Gross Domestic Product at Current Prices	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89		
2. Net Income from Abroad	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)		
Income Received	920.50	1,072.84	1,461.40	2,492.48	1,934.51	1,971.31	2,459.02	2,412.69		
Income Paid	8,514.82	8,305.82	9,699.79	11,651.81	14,398.33	15,830.70	17,517.60	18,577.53		
3. Gross National Income(GNI)	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,037.05		
4. Net Current Transfers from Abroad	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53		
Current Transfers Received	10,796.00	9,047.15	7,973.75	7,667.38	14,343.37	10,335.50	14,771.49	15,983.20		
Current Transfers Paid	1,907.89	1,308.84	1,364.65	1,949.23	1,830.35	1,649.62	2,360.64	1,862.66		
5. Gross National Disposable Income (GNDI)	96,480.31	103,415.29	114,759.27	125,093.45	145,122.05	154,398.19	164,692.24	176,157.59		
6. Final Consumption Expenditure	54,966.02	79,934.41	81,816.12	100,075.96	100,339.49	112,807.65	129,657.14	139,690.17		
Private Consumption Expenditure (PCE)	36,274.88	61,659.96	61,622.08	76,610.42	75,278.10	85,992.81	101,013.73	107,087.57		
Govt. Consumption Expenditure (GCE)	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61		
7. Gross Savings (S)	41,514.28	23,480.87	32,943.15	25,017.49	44,782.56	41,590.54	35,035.09	36,467.41		
8. Net Capital Transfers	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	1,800.12		
Capital Transfers Received	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	1,800.12		
Capital Transfers Paid	-	-	-	-	-	-	-	-		
9. Gross Capital Formation (I)	66,139.99	48,432.57	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39		
10. Saving Investment ratio	0.63	0.48	0.53	0.35	0.54	0.50	0.44	0.54		
11. Net Lending (+)/Net Borrowings (-)	(15,018.64)	(7,164.95)	(9,017.32)	(33,408.36)	(25,728.93)	(33,648.09)	(34,710.64)	(29,368.86)		

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

Sectors	Nu. in million										
	2012	2013	2014	2015	2016	2017	2018	2019			
1. Agriculture, Livestock & Forestry	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45			
1.1 Crops	6,368.77	6,936.27	8,871.83	9,914.62	11,101.64	12,922.58	14,427.86	15,918.43			
1.2 Livestock	3,996.79	4,537.22	4,869.27	5,210.04	5,789.16	7,050.34	7,463.70	8,113.62			
1.3 Forestry & Logging	2,926.29	3,027.84	3,152.09	3,431.72	3,991.88	4,016.48	4,868.18	4,152.40			
2. Mining & Quarrying	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09	6,954.64	8,137.83	8,576.85			
3. Manufacturing	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11	11,979.55	12,435.87	12,687.89			
4. Electricity & Water Supply	12,303.14	15,230.29	16,917.83	18,933.11	19,909.45	21,766.87	19,602.81	22,657.29			
4.1 Electricity	12,274.39	15,201.13	16,885.90	18,901.12	19,874.26	21,728.17	19,560.24	22,611.16			
4.2 Water Supply	28.75	29.17	31.93	31.99	35.19	38.70	42.58	46.12			
5. Construction	17,669.80	17,826.07	18,479.70	20,649.74	24,280.51	26,068.46	23,753.15	20,465.42			
6. Wholesale & Retail Trade	5,917.59	6,823.31	8,471.66	10,233.35	11,798.32	13,460.01	15,042.09	17,378.48			
7. Hotels & Restaurants	1,298.83	1,616.37	2,045.91	2,485.70	2,863.56	3,476.78	4,039.76	4,658.17			
8. Transport, Storage & Communications	9,256.04	9,806.81	11,508.69	11,892.66	13,157.69	15,119.47	16,720.11	19,070.71			
9. Financing, Insurance, Real Estates & Business Services	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39	11,667.34	12,988.13	13,488.59			
9.1 Finance & Insurance	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04	7,945.71	9,018.51	9,203.76			
9.2 Real Estate & Dwellings	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94	3,408.28	3,593.13	3,832.97			
9.3 Business Services	79.90	85.66	97.89	102.39	141.41	313.35	376.49	451.87			
10. Public Administration	6,775.74	6,981.50	8,079.11	10,051.00	11,209.69	11,630.59	11,761.29	13,114.91			
11. Education & Health	4,473.23	4,555.00	4,874.55	4,725.47	5,142.90	4,717.21	5,580.29	8,844.34			
12. Private Social & Recreational Services	390.05	436.86	471.81	503.70	532.45	654.69	679.21	704.65			
GDP at Basic Prices	89,373.49	97,414.64	109,872.91	122,805.30	138,209.83	151,485.02	157,500.29	169,831.75			
13. Taxes Net of Subsidies	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13			
GDP at Market Prices	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89			

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

Sectors	2012	2013	2014	2015	2016	2017	2018	2019
1. Agriculture, Livestock & Forestry	13.96	14.09	14.51	14.44	14.39	15.03	15.99	15.82
1.1 Crops	6.69	6.74	7.62	7.71	7.65	8.10	8.62	8.93
1.2 Livestock	4.20	4.41	4.18	4.05	3.99	4.42	4.46	4.55
1.3 Forestry & Logging	3.07	2.94	2.71	2.67	2.75	2.52	2.91	2.33
2. Mining & Quarrying	2.06	2.71	2.90	3.49	4.45	4.36	4.86	4.81
3. Manufacturing	9.06	8.53	8.34	8.20	7.64	7.51	7.43	7.12
4. Electricity & Water Supply	12.93	14.80	14.54	14.73	13.72	13.64	11.71	12.71
5. Construction	18.56	17.32	15.88	16.07	16.74	16.34	14.19	11.48
6. Wholesale & Retail Trade	6.22	6.63	7.28	7.96	8.13	8.44	8.99	9.75
7. Hotels & Restaurants	1.36	1.57	1.76	1.93	1.97	2.18	2.41	2.61
8. Transport, Storage & Communications	9.72	9.53	9.89	9.25	9.07	9.48	9.99	10.70
9. Financing, Insurance, Real Estates & Business Services	7.79	7.84	7.77	7.58	7.51	7.31	7.76	7.57
9.1 Finance & Insurance	5.66	5.62	5.55	5.37	5.22	4.98	5.39	5.16
9.2 Real Estate & Dwellings	2.05	2.14	2.14	2.13	2.19	2.14	2.15	2.15
9.3 Business Services	0.08	0.08	0.08	0.08	0.10	0.20	0.22	0.25
10. Public Administration	7.12	6.78	6.94	7.82	7.73	7.29	7.03	7.36
11. Education & Health	4.70	4.43	4.19	3.68	3.55	2.96	3.33	4.96
12. Private Social & Recreational Services	0.41	0.42	0.41	0.39	0.37	0.41	0.41	0.40
13. Taxes Net of Subsidies	6.11	5.34	5.60	4.46	4.73	5.07	5.88	4.70
Overall GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 4: GDP Growth by Economic Activity in Current Prices

Sectors	2012	2013	2014	2015	2016	2017	2018	2019
1. Agriculture, Livestock & Forestry	12.11	9.10	16.49	9.85	12.54	14.88	11.55	5.32
1.1 Crops	12.65	8.91	27.90	11.75	11.97	16.40	11.65	10.33
1.2 Livestock	15.07	13.52	7.32	7.00	11.12	21.79	5.86	8.71
1.3 Forestry & Logging	7.20	3.47	4.10	8.87	16.32	0.62	21.21	(14.70)
2. Mining & Quarrying	1.04	42.39	20.86	32.81	43.95	7.74	17.01	5.39
3. Manufacturing	22.40	1.80	10.55	8.64	5.14	8.07	3.81	2.03
4. Electricity & Water Supply	3.29	23.79	11.08	11.91	5.16	9.33	(9.94)	15.58
4.1 Electricity	3.27	23.84	11.08	11.93	5.15	9.33	(9.98)	15.60
4.2 Water Supply	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34
5. Construction	26.97	0.88	3.67	11.74	17.58	7.36	(8.88)	(13.84)
6. Wholesale & Retail Trade	27.49	15.31	24.16	20.80	15.29	14.08	11.75	15.53
7. Hotels & Restaurants	36.91	24.45	26.57	21.50	15.20	21.41	16.19	15.31
8. Transport, Storage & Communications	8.56	5.95	17.35	3.34	10.64	14.91	10.59	14.06
9. Financing, Insurance, Real Estates & Business Services	5.77	8.80	12.20	7.71	11.76	7.11	11.32	3.85
9.1 Finance & Insurance	4.83	7.36	11.76	6.87	9.68	4.91	13.50	2.05
9.2 Real Estate & Dwellings	7.27	12.88	13.27	10.00	16.00	7.28	5.42	6.67
9.3 Business Services	43.74	7.21	14.28	4.60	38.11	121.59	20.15	20.02
10. Public Administration	4.60	3.04	15.72	24.41	11.53	3.75	1.12	11.51
11. Education & Health	1.57	1.83	7.02	(3.06)	8.83	(8.28)	18.30	58.49
12. Private Social & Recreational Services	15.39	12.00	8.00	6.76	5.71	22.96	3.75	3.75
13. Taxes Net of Subsidies	48.20	(5.47)	18.57	11.77	12.54	9.61	3.97	7.83
Overall GDP Growth	14.77	8.11	13.10	10.44	12.87	9.99	4.87	6.49

Table 5: GDP by Economic Activity in Constant Prices

Sectors	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Agriculture, Livestock & Forestry	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60		
1.1 Crops	2,409.11	2,490.53	2,589.69	2,765.33	2,994.35	3,182.90	3,340.32	3,411.00		
1.2 Livestock	1,965.84	2,006.01	2,052.41	2,111.32	2,246.31	2,345.45	2,507.86	2,576.30		
1.3 Forestry & Logging	1,588.12	1,601.21	1,585.69	1,641.35	1,552.73	1,465.32	1,442.60	1,398.30		
2. Mining & Quarrying	956.80	1,303.18	1,524.82	1,728.88	1,927.27	2,062.29	2,836.92	3,775.96		
3. Manufacturing	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90	5,805.02	5,956.43	5,956.12		
4. Electricity & Water Supply	8,821.79	9,771.36	9,495.01	10,200.17	10,478.90	10,079.84	8,578.92	9,618.50		
4.1. Electricity	8,806.81	9,756.16	9,478.37	10,183.50	10,460.56	10,059.67	8,556.73	9,594.46		
4.2. Water Supply	14.98	15.20	16.64	16.67	18.34	20.17	22.19	24.04		
5. Construction	7,639.27	7,474.56	7,963.34	8,807.57	10,009.16	10,630.92	9,781.71	8,348.20		
6. Wholesale & Retail Trade	3,556.24	3,798.48	4,317.04	4,866.06	5,463.64	6,032.45	6,646.86	7,522.45		
7. Hotels & Restaurants	576.64	665.04	780.65	906.70	1,011.06	1,164.78	1,287.21	1,437.22		
8. Transport, Storage & Communications	4,748.99	4,976.83	5,425.06	5,905.80	6,409.82	7,265.13	8,057.23	9,120.50		
9. Financing, Insurance, Real Estates & Business Services	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21	5,755.46	6,399.05	6,421.07		
9.1 Finance & Insurance	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51	4,525.81	5,105.98	5,057.69		
9.2 Real Estate & Dwellings	877.15	908.27	942.38	973.87	1,094.41	1,106.59	1,149.14	1,195.21		
9.3 Business Services	41.57	40.97	43.26	44.26	58.29	123.06	143.93	168.17		
10. Public Administration	3,524.92	3,339.28	3,574.51	4,178.07	4,621.39	4,635.27	4,564.24	4,953.18		
11. Education & Health	2,327.09	2,180.10	2,310.49	2,097.89	2,176.37	2,045.53	2,360.41	3,566.27		
11. Private Social & Recreational Services	205.49	211.21	214.78	221.13	229.49	277.08	281.35	285.71		
GDP at Basic Price	47,742.59	49,064.90	51,683.60	55,770.57	60,126.59	62,747.46	64,041.10	68,390.79		
12. Taxes Net of Subsidies	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97	3,269.58	3,992.85	3,360.87		
GDP	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,751.67		

Table 6. Sectoral Growth Rates in Constant Prices

Sectors	2012	2013	2014	2015	2016	2017	2018	2019
1. Agriculture, Livestock & Forestry	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30
1.1 Crops	0.97	0.96	0.94	0.92	0.94	0.95	4.95	2.12
1.2 Livestock	1.27	2.04	2.31	2.87	6.39	4.41	6.92	2.73
1.3 Forestry & Logging	3.29	0.82	(0.97)	3.51	(5.40)	(5.63)	(1.55)	(3.07)
2. Mining & Quarrying	(2.24)	36.20	17.01	13.38	11.47	7.01	37.56	33.10
3. Manufacturing	6.79	(5.25)	9.17	4.41	2.42	6.46	2.61	(0.01)
4. Electricity & Water Supply	(0.57)	10.76	(2.83)	7.43	2.73	(3.81)	(14.89)	12.12
4.1. Electricity	(0.59)	10.78	(2.85)	7.44	2.72	(3.83)	(14.94)	12.13
4.2. Water Supply	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34
5. Construction	18.18	(2.16)	6.54	10.60	13.64	6.21	(7.99)	(14.66)
6. Wholesale & Retail Trade	17.45	6.81	13.65	12.72	12.28	10.41	10.18	13.17
7. Hotels & Restaurants	17.44	15.33	17.38	16.15	11.51	15.20	10.51	11.65
8. Transport, Storage & Communications	5.79	4.80	9.01	8.86	8.53	13.34	10.90	13.20
9. Financing, Insurance, Real Estates & Business Services	(7.20)	1.87	3.82	5.58	10.70	3.64	11.18	0.34
9.1 Finance & Insurance	(8.64)	1.49	3.82	6.18	10.06	2.85	12.82	(0.95)
9.2 Real Estate & Dwellings	(1.88)	3.55	3.76	3.34	12.38	1.11	3.85	4.01
9.3 Business Services	18.77	(1.45)	5.60	2.31	31.70	111.12	16.96	16.84
10. Public Administration	(5.32)	(5.27)	7.04	16.88	10.61	0.30	(1.53)	8.52
11. Education & Health	(8.06)	(6.32)	5.98	(9.20)	3.74	(6.01)	15.39	51.09
12. Private Social & Recreational Services	2.66	2.78	1.69	2.95	3.78	20.74	1.54	1.55
13. Taxes Net of Subsidies	37.42	(8.54)	13.88	(14.99)	14.99	10.61	22.12	(15.83)
Overall GDP	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46

Table 7: Sectoral Growth contribution

Sectors	% in points									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Agriculture, Livestock & Forestry	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14		
1.1 Crops	0.11	0.16	0.19	0.32	0.39	0.30	0.24	0.10		
1.2 Livestock	0.05	0.08	0.09	0.11	0.23	0.16	0.25	0.10		
1.3 Forestry & Logging	0.10	0.03	(0.03)	0.10	(0.15)	(0.14)	(0.03)	(0.07)		
2. Mining & Quarrying	(0.05)	0.68	0.43	0.37	0.34	0.21	1.17	1.38		
3. Manufacturing	0.65	(0.51)	0.83	0.41	0.22	0.56	0.23	(0.00)		
4. Electricity & Water Supply	(0.10)	1.87	(0.53)	1.29	0.48	(0.63)	(2.27)	1.53		
4.1. Electricity	(0.11)	1.87	(0.54)	1.29	0.47	(0.64)	(2.28)	1.53		
4.2. Water Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
5. Construction	2.44	(0.33)	0.95	1.54	2.06	0.99	(1.29)	(2.11)		
6. Wholesale & Retail Trade	1.10	0.48	1.00	1.00	1.02	0.90	0.93	1.29		
7. Hotels & Restaurants	0.18	0.17	0.22	0.23	0.18	0.24	0.19	0.22		
8. Transport, Storage & Communications	0.54	0.45	0.87	0.88	0.86	1.36	1.20	1.56		
9. Financing, Insurance, Real Estates & Business Services	(0.72)	0.17	0.34	0.48	0.92	0.32	0.97	0.03		
9.1 Finance & Insurance	(0.70)	0.11	0.27	0.43	0.69	0.20	0.88	(0.07)		
9.2 Real Estate & Dwellings	(0.03)	0.06	0.07	0.06	0.21	0.02	0.06	0.07		
9.3 Business Services	0.01	(0.00)	0.00	0.00	0.02	0.10	0.03	0.04		
10. Public Administration	(0.41)	(0.37)	0.45	1.10	0.76	0.02	(0.11)	0.57		
11. Education & Health	(0.42)	(0.29)	0.25	(0.39)	0.13	(0.21)	0.48	1.77		
12. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.08	0.01	0.01		
13. Taxes Net of Subsidies	1.64	(0.49)	0.71	(0.83)	0.66	0.50	1.10	(0.93)		
Overall GDP	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46		

Table 8: GDP by Major Economic Sectors in Current Prices

Year	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Primary	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45		
2. Secondary	40,558.03	44,628.72	48,479.10	54,610.62	61,730.16	66,769.53	63,929.66	64,387.45		
3. Tertiary	41,336.64	43,779.91	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56	85,629.99		
GDP	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89		
	% Change									
Year	2012	2013	2014	2015	2016	2017	2018	2019		
1. Primary	12.11	9.10	16.49	9.85	12.54	14.88	11.55	5.32		
2. Secondary	16.50	10.04	8.63	12.65	13.04	8.16	-4.25	0.72		
3. Tertiary	13.98	5.91	16.53	8.53	12.81	10.17	11.39	11.71		
GDP	14.77	8.11	13.10	10.44	12.87	9.99	4.87	6.49		
	In %									
Year	2012	2013	2014	2015	2016	2017	2018	2019		
1. Primary	15.96	16.10	16.77	14.44	14.39	15.03	15.99	15.82		
2. Secondary	41.62	42.35	40.55	42.49	42.55	41.84	38.20	36.13		
3. Tertiary	42.42	41.55	42.68	43.08	43.05	43.12	45.81	48.05		
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

Table 9: GDP by Major Economic Sectors in Constant Prices

Year	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019	2018	2019
1. Primary	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	7,290.79	7,385.60
2. Secondary	22,347.58	23,219.81	24,081.99	26,060.51	27,868.23	28,578.07	27,153.97	27,698.78	27,153.97	27,698.78
3. Tertiary	22,335.13	22,402.58	24,397.56	25,762.62	28,420.95	30,445.30	33,589.19	36,667.28	33,589.19	36,667.28
Overall GDP	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,751.67	68,033.94	71,751.67
	% change									
Year	2012	2013	2014	2015	2016	2017	2018	2019	2018	2019
1. Primary	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30	4.25	1.30
2. Secondary	6.77	3.90	3.71	8.22	6.94	2.55	-4.98	2.01	-4.98	2.01
3. Tertiary	4.29	0.30	8.91	5.60	10.32	7.12	10.33	9.16	10.33	9.16
Overall GDP	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46	3.06	5.46
	In % Points									
Year	2012	2013	2014	2015	2016	2017	2018	2019	2018	2019
1. Primary	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14	0.45	0.14
2. Secondary	2.94	1.72	1.67	3.62	3.10	1.13	-2.16	0.80	-2.16	0.80
3. Tertiary	1.91	0.13	3.86	2.50	4.56	3.21	4.76	4.52	4.76	4.52
Overall GDP	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46	3.06	5.46

Table 10: Gross Output by Economic Activity in Current Prices

	Year							Nu. in million
	2013	2014	2015	2016	2017	2018	2019	
1. Agriculture	15,831.15	18,470.99	20,288.09	24,174.91	26,554.15	29,881.71	31,421.84	
1.1 Crops	7,569.56	9,650.28	10,897.23	12,200.31	14,143.62	16,129.79	17,629.34	
1.2. Forest	3,161.77	3,269.80	3,545.13	4,093.24	4,116.33	4,995.98	4,275.76	
1.3. Livestock	5,099.82	5,550.91	5,845.73	7,881.36	8,294.19	8,755.94	9,516.73	
2. Mining	3,944.61	5,020.42	6,470.46	9,243.04	9,959.43	11,791.61	12,712.72	
3. Manufacturing	27,902.37	30,143.25	32,476.38	32,512.09	34,004.07	36,035.37	35,190.56	
4. Electricity and water	19,769.13	21,006.42	22,348.40	29,376.71	32,021.38	33,579.83	38,864.40	
5. Construction	44,548.85	50,383.96	52,600.83	59,856.53	62,296.82	56,979.07	49,065.26	
6. Wholesale &retail trade	10,725.16	11,008.33	12,620.91	14,555.41	16,344.43	19,092.60	23,437.03	
7. Hotels and restaurants	2,629.59	3,113.15	3,511.03	4,046.16	4,671.64	5,405.17	6,220.86	
8. Transport, storage & communication	20,632.14	23,704.22	24,808.65	26,797.41	29,648.03	34,053.57	38,253.92	
9. Finance, insurance & real estate	8,957.95	9,928.48	11,570.54	12,987.50	13,451.78	14,620.85	15,257.28	
9.1. Finance	6,528.87	7,175.81	8,548.57	9,450.17	9,353.11	10,237.00	10,514.29	
9.2. Real Estate	2,429.08	2,752.67	3,021.97	3,537.32	4,098.67	4,383.85	4,742.99	
10. Public Administration	12,776.58	14,868.63	16,773.35	17,249.11	19,116.11	19,257.15	19,837.55	
11. Education & Health	5,452.66	5,409.83	5,610.71	7,489.11	7,073.89	8,306.39	1,178.84	
12. Private social and recreation services	729.13	787.47	840.70	889.66	1,095.27	1,136.29	11,827.15	
TOTAL OUTPUT	168,446.65	188,435.31	209,920.06	239,177.63	256,236.99	270,139.60	283,267.40	

Table 11: Gross Output by Economic Activity in constant Prices

	Nu. in million										
	2012	2013	2014	2015	2016	2017	2018	2019			
1. Agriculture	6,592.24	6,656.53	6,828.10	7,238.32	8,109.67	8,194.12	8,653.31	8,642.62			
1.1. Crops	2,754.88	2,730.65	2,839.64	3,157.07	3,424.27	3,631.44	3,884.24	3,872.13			
1.2. Forest	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46	1,526.26	1,520.25	1,480.45			
1.3. Livestock	2,189.44	2,252.22	2,323.98	2,378.80	3,068.93	3,036.42	3,248.82	3,290.05			
2. Mining	1,404.57	1,925.40	2,246.43	2,455.55	2,726.23	2,889.18	4,654.83	7,452.71			
3. Manufacturing	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25	15,937.95	15,668.71	14,910.13			
4. Electricity and water	10,834.39	12,634.49	11,778.35	11,948.76	15,300.17	14,707.96	15,603.45	16,291.81			
5. Construction	19,843.50	18,962.99	21,638.34	22,650.32	25,017.56	25,621.67	23,714.33	20,388.77			
6. Wholesale & retail trade	5,896.31	6,349.58	5,614.66	6,071.09	6,842.43	7,750.64	8,526.56	10,243.55			
7. Hotels and restaurants	1,125.96	1,128.58	1,213.70	1,322.86	1,483.39	1,604.20	1,768.93	1,968.21			
8. Transport, storage & communication	9,757.01	10,510.74	11,126.07	12,290.37	13,134.24	14,111.12	16,313.67	17,462.14			
9. Finance, insurance & real estate	4,975.09	5,107.58	5,232.35	6,033.16	6,722.18	6,772.42	7,235.46	7,299.57			
9.1. Finance	3,994.85	4,096.33	4,182.10	4,949.77	5,490.54	5,406.91	5,795.85	5,777.86			
9.2. Real Estate and business services	980.24	1,011.25	1,050.25	1,083.39	1,231.64	1,365.51	1,439.62	1,521.72			
10. Public Administration	6,767.27	6,111.09	6,588.13	7,086.78	7,111.24	7,625.21	7,159.80	7,492.16			
11. Education & Health	2,716.14	2,608.03	2,397.04	2,370.54	3,087.51	2,819.24	3,534.11	4,466.83			
12. Private social and recreation services	341.49	352.70	357.47	367.38	381.21	458.95	465.52	472.21			
TOTAL OUTPUT	85,964.41	86,747.06	90,145.61	95,702.88	105,122.08	108,492.66	113,298.68	117,090.71			

Table 12: GDP by Expenditures in Current Prices

	Years										Nu. in million
	2012	2013	2014	2015	2016	2017	2018	2019			
1. Final Consumption Expenditure	52,740.41	77,466.02	81,816.12	100,075.96	100,339.49	112,807.65	129,657.14	139,690.17			
1.1. Households & NPISHs	34,049.27	59,191.56	61,622.08	76,610.42	75,278.10	85,992.81	101,013.73	107,087.57			
1.2. General Government	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61			
2. Gross Domestic Capital Formation	66,139.99	48,388.06	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39			
2.1. Construction	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46	57,853.27	52,946.41	45,281.08			
2.2. Machinery & Equipment	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,828.12	25,947.92	21,463.19			
2.3. Software, database dev.	137.34	193.48	350.83	210.71	433.17	357.39	27.40	27.40			
2.4. Valuables	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61			
2.5. Changes in Inventories	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	667.92	775.12			
3. Net Export	(23,693.89)	(22,988.64)	(27,241.03)	(42,828.29)	(37,967.15)	(36,132.56)	(41,951.28)	(29,124.68)			
3.1. Export of Goods & Services	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18			
3.1.1. Export of Goods			35,585.00	35,229.00	35,258.00	37,297.00	41,413.00	48,121.99			
3.1.2. Export of Services			8,004.88	9,032.74	7,708.17	10,707.25	10,157.34	12,480.19			
3.2. Import of Goods & Services	61,433.29	65,625.05	70,830.90	87,090.03	80,933.32	84,136.81	93,521.62	89,726.86			
3.2.1. Import of Goods			59,231.85	73,679.64	69,551.20	69,832.47	75,072.10	73,273.30			
3.2.2. Import of Services			11,599.05	13,410.38	11,382.12	14,304.34	18,449.52	16,453.56			
GDP by Expenditure	95,186.52	102,865.44	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89			

Table 13: Share of Expenditure to GDP

	Years										in %
	2012	2013	2014	2015	2016	2017	2018	2019			
1. Final Consumption Expenditure	55.41	75.31	70.30	77.86	69.16	70.69	77.48	78.39			
1.1. Households & NPISHs	35.77	57.54	52.95	59.60	51.89	53.89	60.36	60.09			
1.2. General Government	19.64	17.77	17.35	18.26	17.28	16.80	17.12	18.30			
2. Gross Domestic Capital Formation	69.48	47.04	53.11	55.46	57.01	51.95	47.59	37.95			
2.1. Construction	43.71	39.25	39.83	37.65	38.09	36.26	31.64	25.41			
2.2. Machinery & Equipment	25.54	7.93	14.66	17.88	17.94	15.56	15.51	12.04			
2.3. software data base dev.	0.14	0.19	0.30	0.16	0.30	0.22	0.02	0.02			
2.4. Valuables	0.21	0.21	0.20	0.04	0.07	0.05	0.03	0.05			
2.5. Changes in Inventories	(0.12)	(0.53)	(1.88)	(0.27)	0.61	(0.14)	0.40	0.43			
3. Net Export	(24.89)	(22.35)	(23.41)	(33.32)	(26.17)	(22.64)	(25.07)	(16.34)			
3.1. Export of Goods & Services	39.65	41.45	37.45	34.44	29.62	30.08	30.82	34.01			
3.2. Import of Goods & Services	64.54	63.80	60.86	67.76	55.79	52.73	55.89	50.35			
GDP, Expenditure	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			

Table 14: GDP by Expenditures in Constant Prices

	Years										Nu. in million
	2012	2013	2014	2015	2016	2017	2018	2019			
1. Final Consumption Expenditure	30,277.09	42,091.83	40,620.00	45,967.89	44,620.01	46,834.55	52,465.86	56,201.68			
1.1. Households & NPISHs	20,553.47	33,351.08	31,672.24	36,053.65	34,288.02	36,050.08	41,352.99	43,888.46			
1.2. General Government	9,723.62	8,740.74	8,947.76	9,914.24	10,331.98	10,784.47	11,112.87	12,313.22			
2. Gross Domestic Capital Formation	32,694.88	20,623.88	26,157.55	30,468.29	34,115.16	33,375.49	31,609.71	26,391.31			
2.1. Construction	17,715.57	16,298.97	18,243.00	19,581.54	21,458.15	22,153.08	19,856.36	16,751.39			
2.2. Machinery & Equipment	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,114.21	11,464.57	9,293.92			
2.3. Software, database dev.	83.60	103.44	175.41	99.93	200.83	159.99	12.11	11.85			
2.4. Valuables	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74			
2.5. Changes in Inventories	-38.85	-251.03	-966.69	-150.23	366.71	-90.52	257.02	295.42			
3. Net Export	-12,326.18	-10,995.56	-12,070.20	-18,095.05	-15,652.61	-14,192.99	-16,041.63	-10,841.33			
3.1. Export of Goods & Services	19,633.03	20,393.16	19,314.19	18,700.68	17,713.54	18,856.23	19,719.84	22,558.46			
3.1.1. Export of Goods			15,767.32	14,884.33	14,535.71	14,650.39	15,835.80	17,912.85			
3.1.2. Export of Services			3,546.87	3,816.35	3,177.82	4,205.84	3,884.04	4,645.61			
3.2. Import of Goods & Services	31,959.21	31,388.72	31,384.39	36,795.72	33,366.14	33,049.22	35,761.47	33,399.79			
3.2.1. Import of Goods			26,244.98	31,129.81	28,673.67	27,430.43	28,706.61	27,275.14			
3.2.2. Import of Services			5,139.41	5,665.92	4,692.47	5,618.79	7,054.86	6,124.65			
GDP, Expenditure	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,751.67			

Table 15: GDP Growth by Expenditures

	in %									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Final Consumption Expenditure	(2.00)	39.02	(3.50)	13.17	(2.93)	4.96	12.02	7.12		
1.1. Households & NPISHs	(2.57)	62.27	(5.03)	13.83	(4.90)	5.14	14.71	6.13		
1.2. General Government	(0.76)	(10.11)	2.37	10.80	4.21	4.38	3.05	10.80		
2. Gross Domestic Capital Formation	3.53	(36.92)	26.83	16.48	11.97	(2.17)	(5.29)	(16.51)		
2.1. Construction	13.77	(8.00)	11.93	7.34	9.58	3.24	(10.37)	(15.64)		
2.2. Machinery & Equipment	(4.66)	(70.59)	97.09	27.10	10.36	(7.73)	3.15	(18.93)		
2.3. Software, database dev.	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	(2.19)		
2.4. Valuables	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13		
2.5. Changes in Inventories	(79.24)	546.09	285.09	(84.46)	(344.11)	(124.68)	(383.94)	14.94		
3. Net Export	(13.77)	(10.80)	9.77	49.92	(13.50)	(9.33)	13.03	(32.42)		
3.1. Export of Goods & Services	(2.40)	3.87	(5.29)	(3.18)	(5.28)	6.45	4.58	14.39		
3.1.1. Export of Goods				(5.60)	(2.34)	0.79	8.09	13.12		
3.1.2. Export of Services				7.60	(16.73)	32.35	(7.65)	19.61		
3.2. Import of Goods & Services	(7.12)	(1.79)	(0.01)	17.24	(9.32)	(0.95)	8.21	(6.60)		
3.2.1. Import of Goods				18.61	(7.89)	(4.34)	4.65	(4.99)		
3.2.2. Import of Services				10.24	(17.18)	19.74	25.56	(13.19)		
GDP Expenditure	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.46		

Table 16: Household consumption expenditure in current prices

	Nu. in million									
	Year	2012	2013	2014	2015	2016	2017	2018	2019	
Food and non-alcoholic beverages	16,453.61	20,567.01	23,107.28	24,476.87	25,945.93	29,000.35	32,654.73	39,597.80		
Alcoholic beverages, tobacco and narcotics	1,216.32	1,520.41	1,717.72	1,810.02	1,888.06	2,143.80	2,253.75	2,309.33		
Clothing and footwear	2,867.93	3,584.92	3,939.93	4,509.73	4,938.37	6,447.98	6,699.50	6,480.78		
Housing, water, electricity, gas and other fuels	9,515.89	11,894.86	13,265.99	13,963.80	16,074.18	9,065.36	12,653.84	13,156.66		
Furnishings, household equipment and routine household maintenance	1,592.10	1,990.13	2,184.66	2,299.58	2,399.77	4,169.00	4,279.13	4,475.19		
Health	1,137.65	1,422.07	1,530.94	1,657.11	1,733.90	2,117.24	2,180.10	2,244.83		
Transport	1,992.61	2,490.77	2,755.42	3,421.70	3,962.74	11,686.30	12,115.60	10,150.71		
Communication	600.00	750.00	829.69	918.27	971.59	2,080.28	2,334.90	3,127.69		
Recreation and culture	478.68	598.35	623.06	643.01	657.38	1,551.41	1,586.90	1,623.20		
Education	1,267.30	1,584.13	1,727.72	1,877.61	2,046.87	1,454.36	1,517.38	1,551.48		
Restaurants and hotels	1,324.80	1,656.00	1,748.60	2,247.52	2,747.63	825.11	881.59	941.94		
Miscellaneous goods and services	4,243.34	5,304.17	5,787.54	6,139.32	6,507.94	6,698.10	6,977.34	6,961.43		
Total Consumption	42,690.24	53,362.80	59,218.54	63,964.53	69,874.39	77,239.29	86,134.76	92,621.04		

Table 17: Private Household Consumption Share by Major Groups

Expenditure Items	2012	2013	2014	2015	2016	2017	2018	2019
Food and non-alcoholic beverages	38.54	38.54	39.02	38.27	37.13	37.55	39.33	39.33
Alcoholic beverages, tobacco and narcotics	2.85	2.85	2.90	2.83	2.70	2.78	2.57	2.57
Clothing and footwear	6.72	6.72	6.65	7.05	7.07	8.35	8.07	8.07
Housing, water, electricity, gas and other fuels	22.29	22.29	22.40	21.83	23.00	11.74	12.77	12.77
Furnishings, household equipment and routine household maintenance	3.73	3.73	3.69	3.60	3.43	5.40	5.15	5.15
Health	2.66	2.66	2.59	2.59	2.48	2.74	2.63	2.63
Transport	4.67	4.67	4.65	5.35	5.67	15.13	13.62	13.62
Communication	1.41	1.41	1.40	1.44	1.39	2.69	2.81	2.81
Recreation and culture	1.12	1.12	1.05	1.01	0.94	2.01	1.91	1.91
Education	2.97	2.97	2.92	2.94	2.93	1.88	1.83	1.83
Restaurants and hotels	3.10	3.10	2.95	3.51	3.93	1.07	1.06	1.06
Miscellaneous goods and services	9.94	9.94	9.77	9.60	9.31	8.67	8.25	8.25
Total Consumption	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 18: Private Households Final Consumption in Constant Prices

Expenditure Items	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
Food and non-alcoholic beverages	7,406.25	8,562.76	8,744.24	8,961.22	9,132.01	9,498.57	10,404.14	12,172.97		
Alcoholic beverages, tobacco and narcotics	577.18	621.59	619.99	637.13	652.21	721.20	726.78	737.77		
Clothing and footwear	1,745.83	1,916.62	1,970.19	2,138.79	2,289.59	2,886.61	2,969.99	2,810.01		
Housing, water, electricity, gas and other fuels	4,540.57	4,959.50	5,169.70	5,216.35	5,831.29	3,171.00	4,350.39	4,560.86		
Furnishings, household equipment and routine household maintenance	716.86	823.70	826.98	817.70	826.69	1,352.25	1,382.00	1,366.83		
Health	547.40	585.46	585.64	614.27	631.04	760.02	771.46	647.94		
Transport	1,191.82	1,409.56	1,533.11	1,852.46	2,128.44	6,211.81	6,314.59	5,887.40		
Communication	297.23	357.49	364.64	371.94	379.38	797.14	912.54	890.16		
Recreation and culture	451.52	573.94	615.03	645.76	659.87	1,557.15	1,591.42	1,901.84		
Education	536.54	611.39	653.17	701.56	769.26	540.22	562.25	717.68		
Restaurants and hotels	1,135.31	1,318.91	1,302.46	1,571.24	1,797.27	520.40	543.47	558.05		
Miscellaneous goods and services	2,257.34	2,471.42	2,604.92	2,574.05	2,644.18	2,656.50	2,624.59	2,378.30		
Total Consumption	21,403.86	24,212.35	24,990.07	26,102.48	27,741.21	30,672.86	33,153.60	34,629.81		

Table 19: Gross Capital Formation at Current Prices

Year	Nu. in million								
	2012	2013	2014	2015	2016	2017	2018	2019	
1. Machinery & Equipment	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,828.12	25,947.92	21,463.19	
1.1. Government	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72	2,998.70	2,581.44	2,143.44	
1.2. Private	21,894.61	6,330.76	15,328.46	21,377.20	23,651.77	21,829.42	23,366.47	19,319.75	
2. Construction	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46	57,853.27	52,946.41	45,281.08	
2.1. Government	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92	17,861.34	16,652.44	11,223.47	
2.2. Private	28,026.45	29,843.79	36,282.84	37,873.30	39,315.54	39,991.92	36,293.97	34,057.61	
3. Soft-ware, data base development (Govt)	137.34	193.48	350.83	210.71	433.17	357.39	27.40	27.40	
4. Valuables	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61	
Gross Fixed Capital Formation	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18	66,861.28	
5. Changes in Inventories	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	667.92	775.12	
Gross Capital Formation	66,139.99	48,388.06	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39	
	Share in %								
Year	2012	2013	2014	2015	2016	2017	2018	2019	
1. Machinery & Equipment	36.76	16.85	27.60	32.24	31.46	29.95	32.58	31.73	
1.1. Government	3.66	3.77	2.80	2.25	2.86	3.62	3.24	3.17	
1.2. Private	33.10	13.08	24.80	29.99	28.60	26.33	29.34	28.56	
2. Construction	62.90	83.43	74.99	67.88	66.83	69.79	66.49	66.95	
2.1. Government	20.53	21.75	16.29	14.76	19.29	21.55	20.91	16.59	
2.2. Private	42.37	61.68	58.70	53.13	47.54	48.24	45.58	50.35	
3. Soft-ware, data base development(Govt)	0.21	0.40	0.57	0.30	0.52	0.43	0.03	0.04	
4. Valuables	0.30	0.45	0.38	0.07	0.12	0.10	0.06	0.13	
Gross Fixed Capital Formation	100.17	101.13	103.54	100.49	98.93	100.28	99.16	98.85	
5. Changes in Inventories	-0.17	-1.13	-3.54	-0.49	1.07	-0.28	0.84	1.15	
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 20: Gross Domestic Capital Formation in Constant Prices

Year	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
1. Machinery & Equipment	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,114.21	11,464.57	9,293.92		
1.1. Government	1,472.85	975.31	866.57	762.19	1,098.22	1,342.45	1,141.04	926.66		
1.2. Private	13,341.06	3,381.88	7,720.82	10,152.11	10,947.05	9,771.76	10,323.53	8,367.26		
2. Construction	17,715.57	16,298.97	18,243.00	19,581.54	21,458.15	22,153.08	19,856.36	16,751.39		
2.1. Government	5,781.27	4,249.87	3,963.14	4,256.55	6,192.94	6,839.44	6,245.12	4,152.04		
2.2. Private	11,934.30	12,049.10	14,279.86	15,324.99	15,265.21	15,313.64	13,611.24	12,599.35		
3. Soft-ware, data base development (Govt)	83.60	103.44	175.41	99.93	200.83	159.99	12.11	11.85		
4. Valuables	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74		
Gross Fixed Capital Formation	32,733.73	20,874.91	27,124.23	30,618.51	33,748.45	33,466.01	31,352.69	26,095.89		
5. Changes in Inventories	(38.85)	(251.03)	(966.69)	(150.23)	366.71	(90.52)	257.02	295.42		
Gross Capital Formation	32,694.88	20,623.88	26,157.55	30,468.29	34,115.16	33,375.49	31,609.71	26,391.31		
Change in %										
1. Machinery & Equipment	(4.66)	(70.59)	97.09	27.10	10.36	(7.73)	3.15	(18.93)		
1.1. Government	24.88	(33.78)	(11.15)	(12.04)	44.09	22.24	(15.00)	(18.79)		
1.2. Private	(7.08)	(74.65)	128.30	31.49	7.83	(10.74)	5.65	(18.95)		
2. Construction	13.77	(8.00)	11.93	7.34	9.58	3.24	(10.37)	(15.64)		
2.1. Government	25.78	(26.49)	(6.75)	7.40	45.49	10.44	(8.69)	(33.52)		
2.2. Private	8.73	0.96	18.51	7.32	(0.39)	0.32	(11.12)	(7.43)		
3. Soft-ware, data base development (Govt)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	(2.19)		
4. Valuables	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13		
Gross Fixed Capital Formation	3.04	(36.23)	29.94	12.88	10.22	(0.84)	(6.31)	(16.77)		
5. Changes in Inventories	(79.24)	546.09	285.09	(84.46)	(344.11)	(124.68)	(383.94)	14.94		
Gross Capital Formation	3.53	-36.92	26.83	16.48	11.97	-2.17	-5.29	-16.51		

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

	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
	OUT-GOING									
Compensation of employees & operating surplus	86,950.04	92,571.74	104,802.87	117,425.34	136,045.02	149,262.72	155,349.51	167,752.87		
Consumption of fixed capital	4,689.89	4,842.91	5,070.04	5,379.96	2,164.81	2,222.30	2,150.78	2,078.88		
Indirect taxes less subsidies.	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13		
Gross Domestic Product	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89		
	INCOMING									
Govt. final consumption	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61		
Private final consumption	34,049.27	59,236.08	61,622.08	76,610.42	75,278.10	85,992.81	101,013.73	107,087.57		
Increase in stocks	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	667.92	775.12		
Gross fixed capital formation	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18	66,861.28		
Exports of Goods & Services	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18		
Less import of goods and services	61,433.29	65,625.05	70,830.90	87,090.03	80,933.32	84,136.81	93,521.62	89,726.86		
Expenditure on the Gross domestic product	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89		

Table 22: National Disposable Income and its appropriation

	Nu. in million									
	2012	2013	2014	2015	2016	2017	2018	2019		
	OUT-GOING									
Govt. final consumption	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61		
Private final consumption	34,049.27	59,191.56	61,622.08	76,610.42	75,278.10	85,992.81	101,013.73	107,087.57		
Net Saving	36,824.39	18,637.97	27,873.11	19,637.53	42,617.75	39,368.24	32,884.32	34,388.53		
Appropriation of disposable income	69,119.26	82,911.03	90,976.28	106,382.12	116,658.62	127,627.49	162,541.46	174,078.70		
	INCOMING									
Compensation of employees & operating surplus	86,950.04	92,571.74	104,802.87	117,425.34	136,045.02	149,262.72	155,349.51	167,752.87		
Compensation of employees from ROW(net)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)		
Property and entrepreneurial income from ROW (net)	(24,937.60)	(15,661.35)	(18,712.95)	(13,331.37)	(26,298.61)	(24,548.39)	-	-		
Indirect taxes less of subsidies	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13		
Current transfers from ROW(net)	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53		
Disposable Income	69,119.26	82,911.03	90,976.28	106,382.12	116,658.62	127,627.49	162,541.46	174,078.70		

Table 23: Income and outlay account in current prices.

	2012	2013	2014	2015	2016	2017	2018	2019	
Nu. in million									
			OUT-GOING						
Increase in stock	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	667.92	775.1152918	
Gross Fixed Capital Formation	66,252.82	48,934.23	64,001.83	71,635.67	81,814.44	83,125.28	78,966.18	66861.27796	
Purchase of intangible assets nec.									
Net Lending to the rest of the world	(15,018.64)	(7,164.95)	(9,017.32)	(33,408.36)	(25,728.93)	(33,648.09)	(34,710.64)	-29368.85754	
Gross Accumulation	51,121.35	41,223.11	52,796.15	37,878.60	56,971.58	49,248.52	44,923.47	38,267.54	
INCOMING									
Net Saving	36,824.39	18,637.97	27,873.11	19,637.53	42,617.75	39,368.24	32,884.32	34,388.53	
Consumption of fixed capital	4,689.89	4,842.91	5,070.04	5,379.96	2,164.81	2,222.30	2,150.78	2078.882973	
Capital transfer from ROW (net)	9,607.06	17,742.24	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	1800.124	
Finance of Gross Accumulation	51,121.35	41,223.11	52,796.15	37,878.60	56,971.58	49,248.52	44,923.47	38,267.54	

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

	2012	2013	2014	2015	2016	2017	2018	2019
	Nu. in million							
	OUTGOING							
Exports of goods and services	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18
Compensation of employees from ROW Net	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	-16164.83262
Property and entrepreneurial frm ROW								
Other current transfers from ROW(net)	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14120.53175
Current receipts	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88
	INCOMING							
Imports of goods and services	61,433.29	65,625.05	70,830.90	87,090.03	80,933.32	84,136.81	93,521.62	89,726.86
Compensation of employees to ROW								
Property and entrepreneurial to ROW								
Other current transfers to ROW								
Surplus of the Nation on current transaction	(22,400.09)	(22,483.31)	(28,870.32)	(46,269.48)	(37,917.96)	(41,306.07)	(44,599.01)	-31168.98154
Disposal of current receipts	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88

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