

NATIONAL ACCOUNTS STATISTICS

2025

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FOREWORD

The National Statistics Bureau (NSB) is pleased to present the National Accounts Statistics 2025. This publication provides estimates of Gross Domestic Product (GDP) and other key macroeconomic aggregates for the year 2024, including final consumption expenditure of households and the government, gross capital formation, and savings. It marks the third edition in the series of 2017-rebased National Accounts Statistics (NAS) publication.

The compilation methodology, definitions, and standards used in estimating GDP are aligned with the United Nations System of National Accounts 2008 (2008 SNA). We hope this

report will serve as a valuable resource for evidence-based decision-making, policy formulation, and the monitoring and evaluation of national development plans and programs.

We extend our sincere gratitude to all data-providing agencies, both from the government and the private sector, for their continued support and cooperation. We welcome feedback and suggestions to further improve the quality and relevance of this report.

National Statistics Bureau
Thimphu: Bhutan

ACRONYMS AND ABBREVIATIONS

BLSS	: Bhutan Living Standard Survey
BM	: Benchmark
BOP	: Balance of payments
BSIC	: Bhutan Standard Industrial Classification
CFC	: Consumption of Fixed Capital
CIF	: Cost, Insurance and Freight
COICOP	: Classification of Individual Consumption by Purpose
CoE	: Compensation of Employees
CPC	: Central Product Classification
CPI	: Consumer Price Index
DRC	: Department of Revenue & Customs
DGM	: Department of Geology & Mines
EC	: Economic Census
FCE	: Final Consumption Expenditure
FOB	: Free on Board
FISIM	: Financial Intermediation Services Indirectly Measured
GDCF	: Gross Domestic Capital Formation
GDFCF	: Gross Domestic Fixed Capital Formation
GDP	: Gross Domestic Product
GFCE	: Government Final Consumption Expenditure
GNI	: Gross National Income
GO	: Gross Output
GVA	: Gross Value Added
GVAR	: Gross Value Added Ratio
GCE	: Government Consumption Expenditure
IC	: Intermediate Consumption
II	: Intermediate Input
IMF	: International Monetary Fund

ISIC	: International Standard Industrial Classification of All Economic Activities
I/O	: Input-Output
MoF	: Ministry of Finance
NNI	: Net National Income
NPISH	: Non-Profit Institutions Serving Households
NSB	: National Statistics Bureau
Nu	: Ngultrum
PHCB	: Population and Housing Census of Bhutan
PFCE	: Private Final Consumption Expenditure
PCE	: Private Consumption Expenditure
PPI	: Producer Price Index
RMA	: Royal Monetary Authority of Bhutan
SARTTAC	: South Asia Regional Training and Technical Assistance Center
SI	: Saving Investment
SNA	: System of National Accounts
TA	: Technical Assistance
SUT	: Supply and Use Table
XMPI	: Export and import price indices

Table 1.1 Economic Performance Indicators

Indicator	2017	2018	2019	2020	2021	2022	2023	2024
GDP and GNI (Nu Million)								
GDP	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94
GNI	154,893.91	161,614.37	176,482.94	171,521.95	193,088.14	215,978.96	235,132.73	264,053.03
GDP and GNI (USD Million)								
GDP	2,592.32	2,582.94	2,735.67	2,457.36	2,767.98	2,898.27	3,012.78	3,299.84
GNI	2,379.42	2,362.78	2,506.13	2,314.52	2,611.42	2,747.70	2,846.55	3,111.82
GDP and GNI Growth Rates (%)								
GDP	2.09	3.50	5.76	(10.22)	4.42	5.21	4.63	7.50
GNI	1.70	3.15	5.91	(7.69)	4.59	5.73	4.28	7.29
GDP Per Capita								
In Nu.	229,423.71	240,576.26	259,747.93	243,156.47	270,673.94	301,289.48	323,083.02	360,266.72
In USD	3,524.32	3,517.20	3,688.52	3,281.16	3,660.72	3,833.03	3,911.29	4,245.68
GNI Per Capita								
In Nu.	210,581.57	220,070.94	237,952.81	229,022.37	255,364.02	285,637.72	305,257.76	339,738.65
In USD	3,234.87	3,217.41	3,379.02	3,090.43	3,453.67	3,633.91	3,695.50	4,003.76
Inflation %								
Implicit GDP Deflator	4.35	1.15	3.11	5.29	7.63	5.79	4.40	4.67
CPI	4.96	2.72	2.73	5.63	7.35	5.64	4.23	2.82
Govt. Expenditure as % of GDP								
Current	15.29	16.02	15.34	17.28	19.92	15.31	15.37	15.90
Capital	15.81	13.96	9.24	12.71	15.62	14.46	11.67	8.18
Govt. Revenue as % of GDP								
Tax Revenue	16.06	15.38	11.83	11.35	12.63	11.74	11.45	9.39
Non-tax Revenue	5.79	4.27	6.97	8.34	6.45	6.18	4.66	5.01
Govt. Debt as % of GDP								
Total Debt	107.26	103.54	98.95	123.57	117.16	116.25	112.48	104.55
External Debt	100.11	98.22	96.82	120.06	108.82	104.31	101.19	96.12
Exchange Rates (Nu Per US\$)								
Population (Million)	65.10	68.40	70.42	74.11	73.94	78.60	82.60	84.85
	0.74	0.73	0.74	0.75	0.76	0.76	0.77	0.78

Overview

1.1 Introduction

The **System of National Accounts (SNA)** is a comprehensive and internationally agreed framework for measuring economic activity and growth over time. It provides a structured set of guidelines for compiling national accounts based on consistent accounting principles and economic theory.

The SNA outlines standardized concepts, definitions, classifications, and accounting rules used to produce key economic indicators, such as **Gross Domestic Product (GDP)** the most widely used measure of a country's economic performance. These standards ensure comparability across countries and over time.

Gross Domestic Product (GDP) reflects the total market value of all final goods and services produced within a country's economic territory during a specific period. It is calculated as the sum of household and government consumption,

investment, and net exports (exports minus imports). As a core indicator of economic activity, GDP provides valuable insight into the overall performance and structure of the economy and the flow of goods and services available for final use.

1.2 Measurement

The GDP is measured both in current and constant prices. The current base year for GDP estimate is 2017. The current price estimates reflect the monetary value of all goods and services produced over the period 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 expressed in terms of the base year prices (constant price). The estimation and compilation methodology are as per the *United Nations System of National Accounts*. The GDP is estimated following the production and expenditure approach among the three approaches to measure GDP.

1.3 Objectives

The objective of the National Accounts Statistics is to provide comprehensive and reliable information on the performance of the country's economy. This is done through the measurement of GDP, Gross National Income (GNI), Final Consumption Expenditure (FCE), Gross Capital Formation (GCF), Savings, and Net Exports, among other indicators. These aggregates serve as useful and critical information for policymakers, planners, academicians, researchers, and other users in the overall socio-economic planning and policy formulation, analysis, monitoring, and evaluation of the performance of the economy.

1.4 GDP Revision

As a standard practice, the published GDP figures for the preceding year are subject to revision as and when final and updated data become available from source agencies. Accordingly, this report incorporates minor revisions to the 2023 estimates in selected sectors, reflecting the most recent and validated information.

1.5 Reporting

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

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

Economic Highlights

2.1 Gross Domestic Product (GDP)

The size of the economy in 2024 was estimated at Nu 280,007.94 million, recording a growth rate of 7.50 percent. This reflects an improvement of 2.87 percentage points compared to the 4.63 percent growth recorded in 2023.

The key sectors driving the growth included hotels and restaurants, which expanded significantly by 32.90 percent,

followed by electricity with 10.92 percent growth, and finance and insurance by 10.77 percent. On the other hand, entertainment, recreation, and other services and mining and quarrying sector recorded a negative growth of 23.53 percent and 6.64 percent respectively.

On the demand side of the economy (GDP by expenditure approach), final consumption expenditure (FCE) grew by 1.47 percent in 2024, driven primarily by

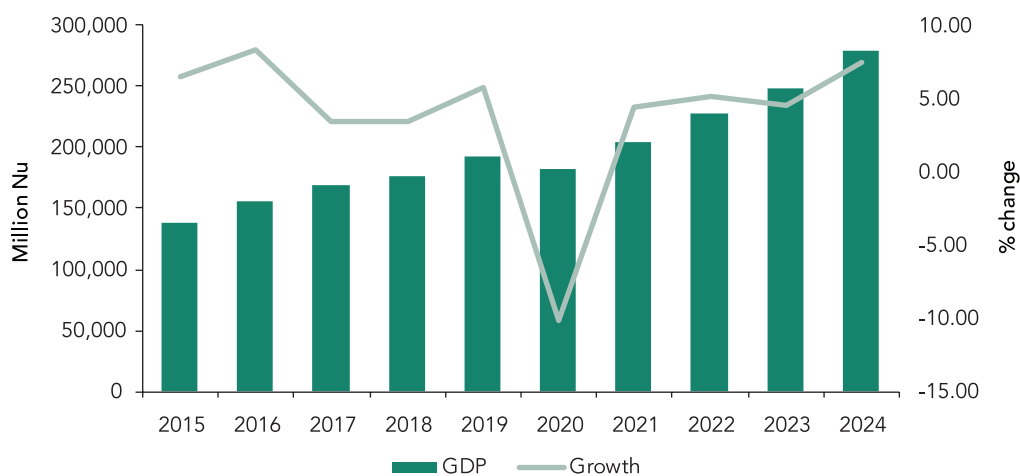
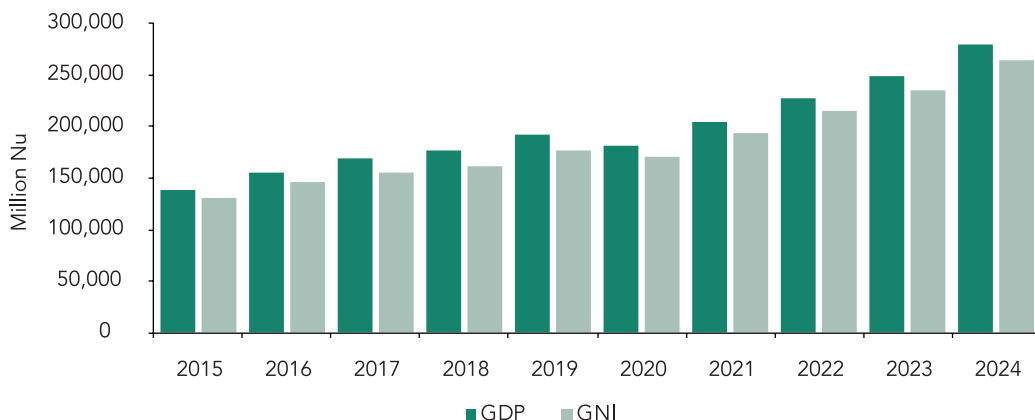


Figure 2.1 GDP in million Nu and growth rates in %, 2015 - 2024

Table 2.1 GDP growth by Expenditure in %

	2017	2018	2019	2020	2021	2022	2023	2024
Final Consumption Expenditure	0.95	6.73	1.21	3.52	0.17	2.62	5.49	1.47
Gross Domestic Capital Formation	-1.38	-0.47	-7.42	-21.85	19.96	30.10	-12.51	5.33
Net Export	-9.91	3.36	-44.29	24.29	25.04	59.91	-29.76	-22.33
GDP by Expenditure	2.09	3.50	5.76	-10.22	4.42	5.21	4.63	7.50

**Figure 2.2** GDP and GNI in Million Nu, 2015 - 2024

a 10.50 percent increase in government final consumption expenditure. Exports of goods and services recorded a notable rise of 19.33 percent, contributing significantly to the overall demand. Meanwhile, gross fixed capital formation (GFCF), which had contracted by 12.51 percent in 2023, rebounded with a 5.33 percent increase in 2024. Imports of goods and services also increased, registering a 4.09 percent growth over the same period.

2.2 Gross National Income

Gross National Income (GNI) at current prices recorded a growth of 12.30 percent in 2024, an increase of 3.43 percentage points from 8.87 percent growth in the previous year. The higher growth in Gross Domestic Product (GDP) relative to the prior year contributed to this increase.

In 2024, the inflow of primary income recorded Nu 2,321.86 million, a decline from Nu 625.14 million from Nu 2,947.00 million in the previous year. Over the

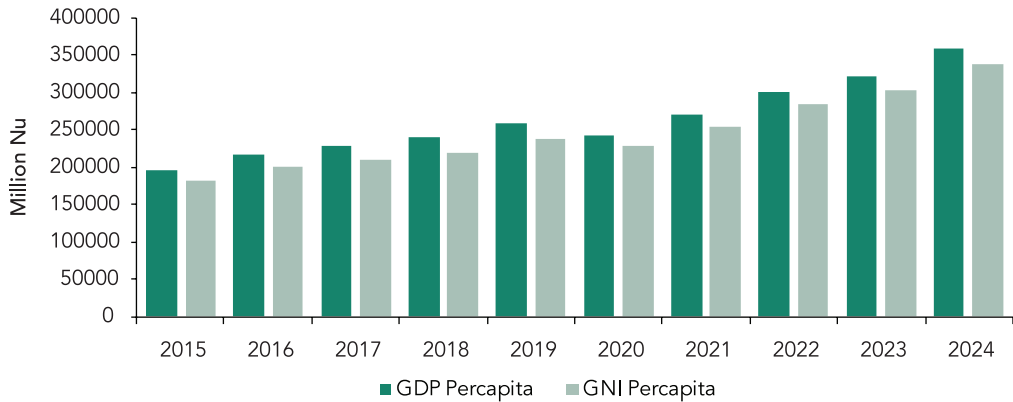


Figure 2.3 GDP and GNI per capita in Nu, 2015 - 2024

same period, the outflow of primary income to the Rest of the World (RoW) rose to Nu 18,276.77 million, up from Nu 16,677.36 million in 2023.

2.3 Per capita GDP and GNI

GDP per capita in 2024 increased to Nu 360,266.72 (US \$ 4,245.68), up from Nu 323,083.02 (US \$ 3,911.29) in 2023. In real terms, this represented a growth of 6.54 percent as compared to 2.71 percent in the previous year.

Gross National Income (GNI) per capita witnessed a growth by 6.33 percent which is 3.97 percentage point higher as compared to 2.36 percent in 2023.

In nominal terms, GNI per capita in 2024 was recorded at Nu 339,738.65 (US \$ 4,003.76), compared to Nu 305,257.76 (US \$ 3695.50) in the previous year.

2.4 Inflation

The GDP deflator, also known as the implicit price deflator, measures the price change for goods and services produced within the domestic economy. The price deflator for 2024 recorded 4.67 percent, which is an increase of 0.26 percentage points compared to 4.40 percent in 2023. This indicates an acceleration in the rate of price change from the previous year for the goods and services produced in the economy.

Similarly, the annual price change, as measured by the Consumer Price Index (CPI), stood at 2.82 percent in 2024, compared to 4.23 percent in 2023. This represents a decrease in inflation by 1.41 percentage points.

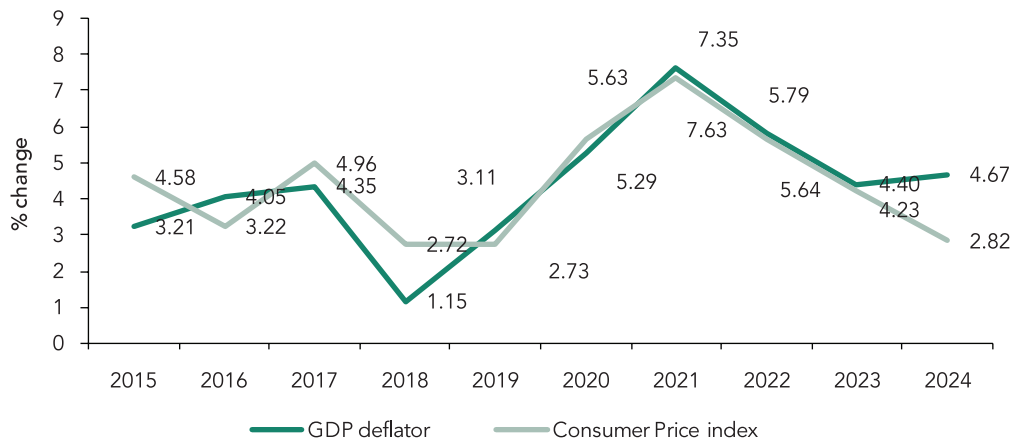


Figure 2.4 GDP and CPI % Change

2.5 National Saving and Investment

In 2024, the economy recorded a gross national savings of Nu 70,465.59 million, an increase of Nu 21,369.50 million from Nu 49,096.09 million in 2023. Within the total national savings, government savings registered a deficit of Nu 15,593.76 million, while private savings (households, private enterprises, and

public corporations) amounted to Nu 86,059.35 million.

Despite the increase in national savings, domestic investment demand in 2024 exceeded the available savings, resulting in a saving-investment (SI) gap of Nu 40,952.51 million. Total investment for the year was estimated at Nu 119,287.39 million, substantially higher than the gross

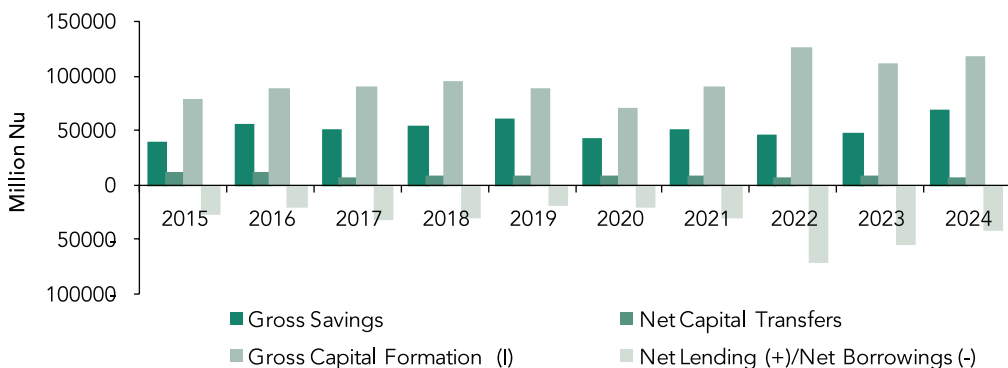


Figure 2.5 Savings, Investment, Capital transfer, and Net lending, 2015- 2024

Table 2.2 National Savings by Private and Government

	2017	2018	2019	2020	2021	2022	2023	2024
Nu in million								
Gross National Saving	52,661.93	55,045.24	61,292.21	42,977.15	51,534.30	48,361.04	49,096.09	70,465.59
Govt. Savings	6,183.36	2,032.14	(611.04)	(4,782.47)	(7,358.90)	(7,051.14)	(10,508.08)	(15,593.76)
Private Savings	46,478.57	53,013.10	61,903.25	47,759.62	58,893.20	55,412.18	59,604.16	86,059.35
GDP	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94
% of GDP								
Govt. Savings	3.66	1.15	-0.32	-2.63	-3.60	-3.10	-4.22	-5.57
Private Savings	27.54	30.01	32.13	26.23	28.78	24.32	23.95	30.73
Gross National Saving	31.21	31.16	31.82	23.60	25.18	21.23	19.73	25.17

national savings. In real terms, investment grew by 5.33 percent in 2024, following a significant contraction of 12.51 percent in 2023, an overall improvement of 17.84 percentage points. The increase in gross national savings contributed positively to the saving investment ratio.

The saving-investment ratio improved to 0.59 in 2024 from 0.44 in 2023. The SI ratio indicates the extent to which

national savings are able to finance domestic investment. An SI ratio of 0.59 implies that 59 percent of total investment in 2024 was financed through national savings, compared to 44 percent in 2023. This improvement reflects a greater reliance on domestic savings to fund investment activities, despite the overall investment level remaining higher than available savings.

Gross Domestic Product by Broad Economic Sectors

Gross Domestic Product (GDP) by broad economic sectors is classified into three main categories: the primary, the secondary, and the tertiary sectors. Taxes less subsidies on products are included under the tertiary sector.

The primary sector consists of crops, livestock, and forestry & logging, while secondary sector encompasses industrial activities, including mining and quarrying, manufacturing, construction, electricity and water supply, as well as sewerage and waste management.

The tertiary sector, or service sector, covers a wide range of service related activities such as wholesale and retail trade and repair services; transportation and storage; accommodation and food services; information and communication; financial and insurance services; real estate; professional, administrative, and support services; general government; education; health and social work; arts, entertainment, and recreation; other personal services; and finally, taxes less subsidies on products.

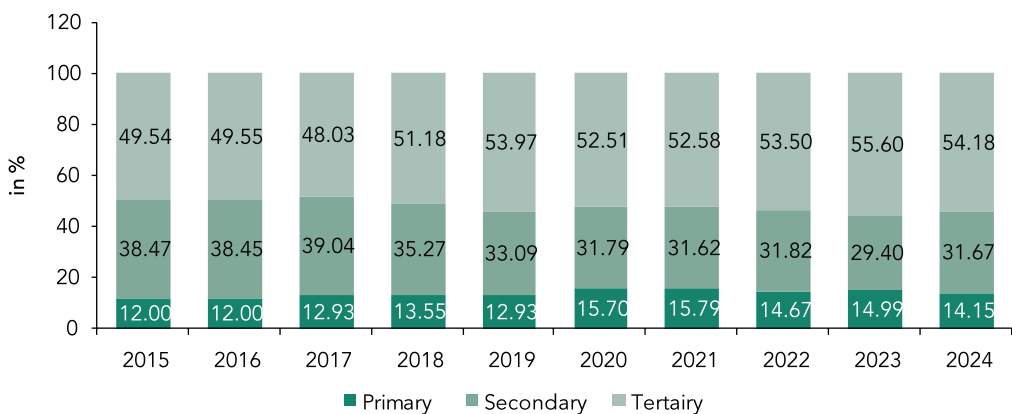


Figure 3.1 Structure of the Economy, 2015 - 2024

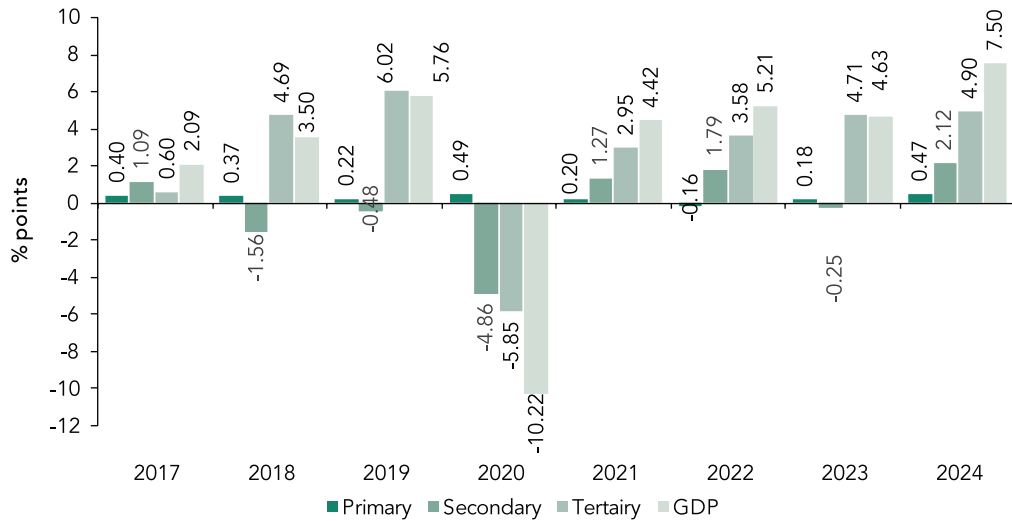


Figure 3.2 GDP growth contribution by major economic sectors and GDP growth rates (% points)

In 2024, among the three broad economic sectors, the tertiary sector accounted for the largest share of the economy at 54.18 percent, followed by the secondary sector at 31.67 percent, and the primary sector at 14.15 percent. Compared to the previous year, the shares of the primary and tertiary

sectors declined marginally by 0.84 and 1.42 percentage points, respectively, while the share of the secondary sector increased by 2.27 percentage points. These shifts were primarily driven by improved performance in the electricity and construction sub-sectors within the secondary sector.

Table 3.1 GDP by Major Sectors and its Share

Year	2017	2018	2019	2020	2021	2022	2023	2024
Nu in million								
Primary	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31	39,618.48
Secondary	65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,176.88	88,682.47
Tertiary	81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90	151,706.98
GDP	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94
in %								
Primary	12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.15
Secondary	39.04	35.27	33.09	31.79	31.62	31.82	29.40	31.67
Tertiary	48.03	51.18	53.97	52.51	52.58	53.50	55.60	54.18
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

3.1 Primary Sector (Agriculture, Livestock, and Forestry)

In 2024, the primary sector recorded a growth of 3.73 percent, up from 1.37 percent in 2023, an increase of 2.36 percentage points. This improvement was primarily driven by better performance across all three sub-sectors: agriculture crops by 2.51 percent, livestock by 4.06 percent, and forestry and logging by 6.16 percent.

In nominal terms, the Gross Value Added (GVA) of the primary sector recorded Nu 39,618.48 million in 2024, compared to Nu 37,312.31 million in 2023. The sector's share in the economy stood at 14.15 percent.

3.2 Secondary Sector (Industry)

The secondary sector, after recording a contraction of 0.79 percent in 2023, rebounded strongly with a robust growth of 6.96 percent in 2024, an improvement of 7.74 percentage points over the previous year. The sector contributed 2.12 percentage points to the overall GDP growth.

Within the secondary sector, the construction and electricity sub-sectors contributed significantly to this growth.

The Gross Value Added (GVA) from this sector recorded Nu 88,682.47 million. Its share in the economy increased to 31.67 percent in 2024, up from 29.40 percent in 2023, with 2.27 percentage points.

3.3 Tertiary Sector (Service)

The tertiary sector recorded a Gross Value Added (GVA) of Nu 151,706.98 million, accounting for 54.18 percent of GDP. This represents a decline in its share by 1.42 percentage points from 55.60 percent in 2023.

The sector grew by 8.63 percent in 2024, a slight increase from 8.59 percent in the previous year, an improvement of 0.03 percentage points. This continued upward trend is notable, particularly in light of the negative growth experienced in 2020. The service sector made a significant contribution to overall GDP growth, accounting for 4.90 percentage points in 2024.

All sub-sectors within the service sector recorded a positive growth except the entertainment, recreation and other services. The sectors that experienced significant increases in growth include hotel & restaurant, finance and insurance, professional, administrative

and wholesale & retail trade, and information and communication sector. This reflects a strong performance within various sub-sectors of the service sector, contributing to the sector's overall growth.

Gross Domestic Product by Industry

4.1 Agriculture

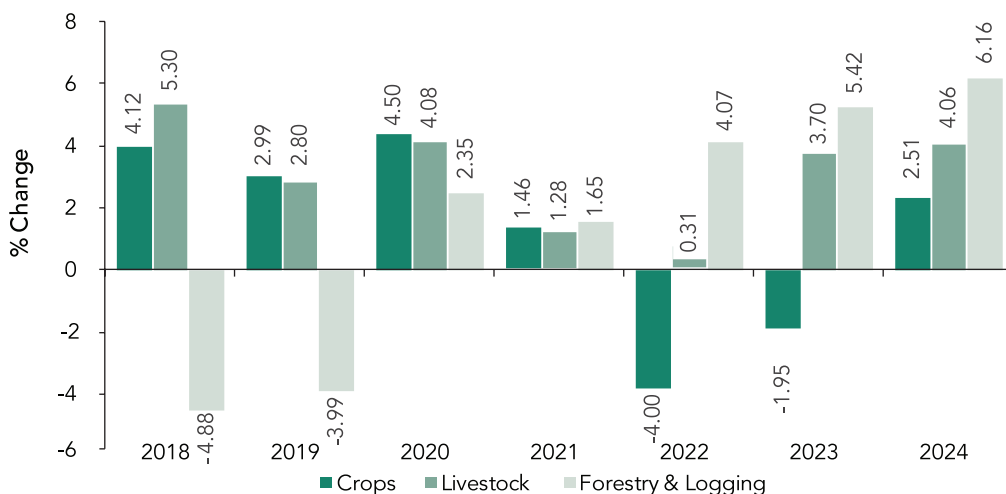


Figure 4.1 Growth rates of Agriculture sector, 2018 - 2024 (% Change)

4.1.1 Crops

In real terms, the crops sub-sector registered a growth rate of 2.51 percent in 2024, after two consecutive years of contraction in 2022 and 2023. This reflects a moderate improvement of 4.46 percentage points from 1.95 percent contraction in 2023.

The sector contributed a value addition of Nu 18,399.40 million in 2024, up from Nu 16,382.87 million in 2023, accounting for approximately 6.57 percent of the Gross Domestic Product (GDP). This underscores the sector's continued significance in the economy and may reflect evolving conditions or challenges within crop sectors.

4.1.2 Livestock

In the livestock sub-sector, a growth rate of 4.06 percent was recorded in 2024, reflecting an improvement of 0.35 percentage points from 3.70 percent growth in 2023. This increase indicates enhanced performance and productivity within the sector. The livestock sector contributed 0.19 percentage points to GDP growth in 2024, up from 0.18 percentage points in the previous year.

At current prices, Gross Value Added (GVA) for the livestock sector in 2024 recorded Nu 14,768.84 million, noting an

increase of Nu 25.54 million compared to the previous year. The sector's share of GDP stood at 5.27 percent, underscoring its continued economic relevance.

4.1.3 Forestry and Logging

The forestry and logging sector has consistently maintained strong growth in recent years, recording a growth rate of 6.16 percent in 2024, up from 5.42 percent in the previous year. This represents an increase of 0.75 percentage points, indicating a marginal expansion in the sector. In 2024, the sector contributed 0.14 percentage points to the overall GDP growth.

Table 4.2 Livestock population

	2017	2018	2019	2020	2021	2022	2023	2024
Numbers								
Local Cattle	235,375	239,969	181,195	160,200	170043	147873	122948	127976
Improved	109,530	118,937	121,333	120,641	126133	118549	100094	91073
Yak	50,334	51,044	51,822	51,581	49803	37763	37283	37992
Buffalo	550	550	475	398	385	376	422	412
Horses	18,211	17,103	16,792	14,649	12418	11665	10117	10499
Pigs	18,815	24,342	20,070	17,577	22954	33082	29625	33883
Sheep	10,444	10,858	11,466	10,793	10694	10024	9411	9176
Goat	42,689	52,227	47,735	44,119	59577	56004	60798	55819
Poultry	1,118,170	1,144,746	1,299,810	1,383,714	1,384,449	1,165,775	819335	924788
% Change								
Local Cattle	-3.08	1.95	-24.49	-11.59	6.14	-13.04	-16.86	4.09
Improved	8.20	8.59	2.01	-0.57	4.55	-6.01	-15.57	-9.01
Yak	1.45	1.41	1.52	-0.47	-3.45	-24.18	-1.27	1.90
Buffalo	3.38	0.00	-13.64	-16.21	-3.27	-2.34	12.27	-2.40
Horses	-3.59	-6.08	-1.82	-12.76	-15.23	-6.06	-13.27	3.78
Pigs	22.78	29.38	-17.55	-12.42	30.59	44.12	-10.45	14.37
Sheep	-7.39	3.96	5.60	-5.87	-0.92	-6.27	-6.12	-2.50
Goat	8.04	22.34	-8.60	-7.58	35.04	-6.00	8.56	-8.19
Poultry	7.67	2.38	13.55	6.46	0.05	-15.80	-29.72	12.87

The Gross Value Added (GVA) from forestry and logging recorded Nu 6,450.24 million in 2024. Despite the higher growth rate compared to the previous year, the sector's share of GDP stood at 2.30 percent, reflecting a slight decline of 0.18 percentage points from its contribution in 2023.

4.2 Mining and Quarrying

In 2024, the mining and quarrying sub-sector recorded a contraction of 6.64 percent, following a substantial growth of 36.96 percent in the previous year. This marked a sharp decline of 43.60 percentage points, contributed by key minerals such as limestone, gypsum, marble, and iron ore.

In 2024, the sector's share of GDP decreased from 2.22 percent in 2023 to 1.96 percent, a decline of 0.25 percentage points.

4.3 Manufacturing

The manufacturing industry registered a modest growth in 2024, expanding by 2.57 percent. This reflects an improvement of 2.67 percentage points from the contraction of 0.10 percent recorded in the previous year. The sector contributed 0.13 percentage points to the GDP growth. Within the manufacturing sector, key drivers of growth included the chemical and plastic products industry, the metallic industry, wood and wood products, and the food industry.

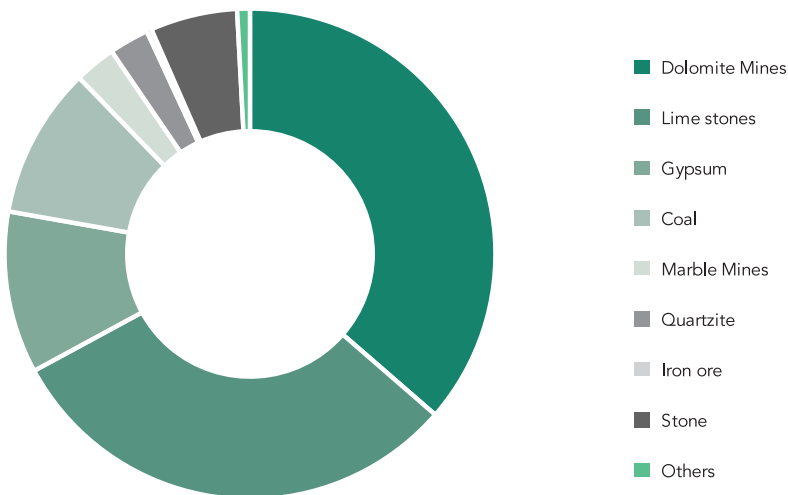


Figure 4.2 Composition of Minerals, 2024 (in %)

In nominal terms, the Gross Value Added (GVA) from the manufacturing sub-sector in 2024 recorded Nu 18,530.76 million, a decline from Nu 19,540.28 million in 2023. Despite this nominal decrease, the sector recorded a moderate growth in real terms, indicating a decline in the prices of manufacturing output during the year. Furthermore, the sector's share in the overall economy fell from 7.85 percent in 2023 to 6.62 percent in 2024, noting a decrease of 1.23 percentage points.

4.4 Electricity

The electricity sector, after recording a substantial growth of 25.42 percent in 2020, the sector experienced consecutive years of contraction. However, in 2024, the sector rebounded with a significant

growth of 10.92 percent, an improvement of 12.97 percentage points from the negative growth of 2.05 percent recorded in 2023. This recovery was primarily driven by improved electricity generation output during the year.

The electricity sector comprises two main components: generation and, transmission & distribution. Of the sector's total Gross Value Added (GVA), in 2024 electricity generation accounted for 78.47 percent, while transmission and distribution contributed 21.53 percent.

The electricity distribution and transmission sub-sector recorded robust growth in 2024, expanding by 25.61 percent. This marked an increase of 10.54 percentage points from the contraction observed in the previous

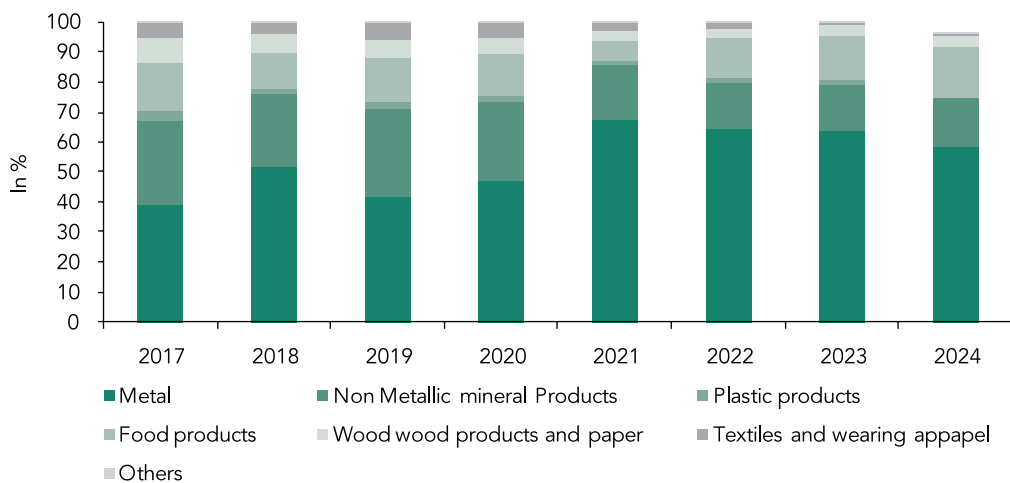


Figure 4.3 Composition of manufacturing sector GVA 2017 - 2024 (in %)

year. The growth was primarily driven by a surge in domestic electricity demand, along with a strong rebound in electricity generation, which increased from a contraction of 6.19 percent in 2023 to a growth of 6.57 percent in 2024, an increase of 12.75 percentage points.

The Gross Value Added (GVA) of the electricity sector in 2024 recorded Nu 32,997.49 million, reflecting an increase of Nu 4,045.66 million from Nu 28,951.83 million in 2023. The sector's contribution to Gross Domestic Product (GDP) remained significant, accounting for 11.78 percent of the total output during the year.

4.5 Water Supply

In 2024, the Gross Value Added (GVA) for water supply activities grew by 16.60 percent, representing an increase of 10.60 percentage points compared to the previous year. This sustained growth reflects continued stability within the sector. The GVA for water supply was estimated at Nu 71.75 million in 2024, underscoring the sector's relatively small scale. Despite its growth, the sector's contribution to Gross Domestic Product (GDP) remained minimal at 0.03 percent, indicating its limited impact on the overall economy.

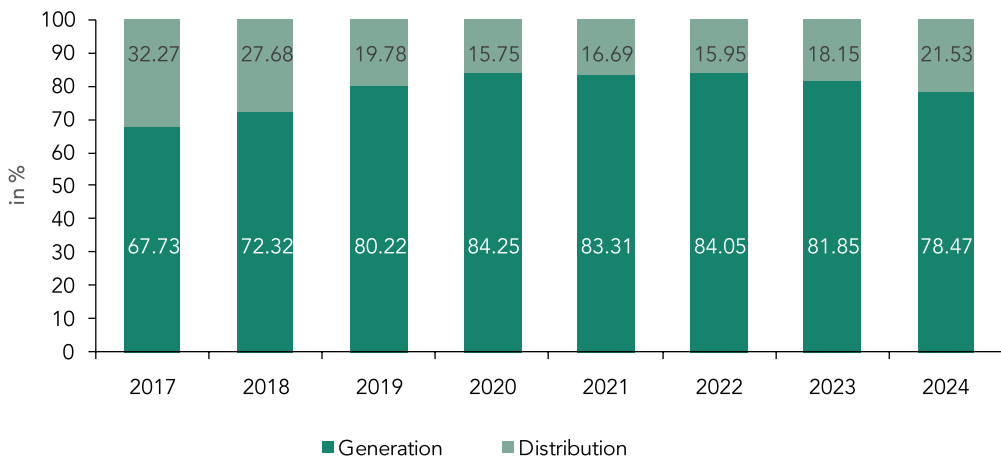


Figure 4.4 Composition of electricity sector GVA, 2017 - 2024 (in %)

4.6 Construction

The construction sector recorded a growth of 8.25 percent in 2024. It posted an improvement of 15.45 percentage point from a contraction of 7.19 percent in the previous year. It continues to be one of the key sectors driving the economy. In terms of contribution to GDP growth, the sector added 0.82 percentage points in 2024, compared to a negative contribution of 0.81 percentage points in 2023.

The construction sector comprises government construction, hydropower projects, and construction by private and public corporations. In 2024, construction by private and public corporations accounted for the largest share at 64.64 percent of the sector's Gross Value Added (GVA), followed by government construction at 21.34

percent, and hydropower project construction at 14.02 percent.

The sector constituted 11.28 percent of the GDP in 2024, of which 7.17 percent share came from the private and public corporations, 2.48 percent share from the government, and 1.63 percent from the hydro construction. The sectors recorded an increase in the share of GDP by 3.60 percentage points in 2024 from 7.68 percent share recorded in 2023.

The gross value added of the sector for the year 2024 was estimated at Nu. 31,587.71 million compared to the Nu. 19,109.31 million in 2023.

4.7 Wholesale and Retail Trade

In 2024, the wholesale and retail trade sector which includes the trade and repair of motor vehicles, motorcycles, and personal and household appliances,

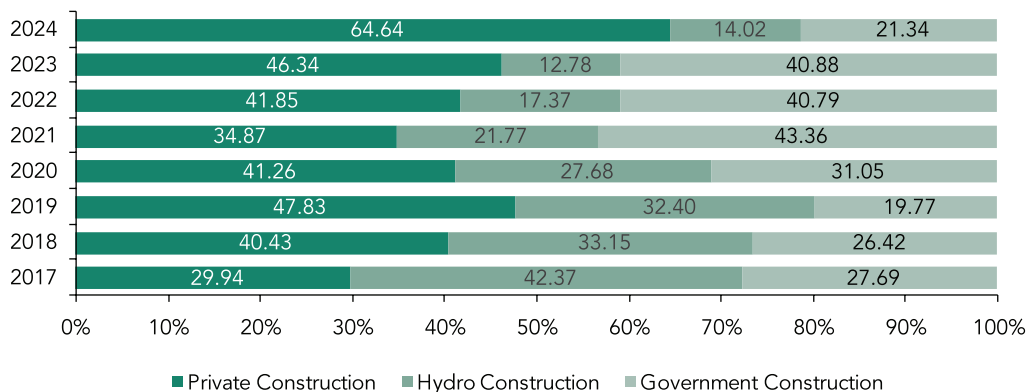


Figure 4.5 Composition of Construction GVA, 2017 - 2024 (in %)

recorded a growth of 6.39 percent. This marked an increase of 0.41 percentage points from the 5.98 percent growth registered in 2023. Despite a moderate growth, the sector contributed 0.73 percentage points to the overall GDP growth in 2024.

Within the sector, the wholesale and retail trade sub-sector grew by 8.02 percent in 2024, an increase of 1.16 percentage points from 6.86 percent growth recorded in 2023. This sub-sector was the main driver of the sector's performance, accounting for approximately 97 percent of the Gross Value Added (GVA) within the sector.

In contrast, the sub-sector comprising the repair of motor vehicles, motorcycles, and personal and household appliances constituting about 3 percent of the sector, contracted by 1.48 percent in 2024. This reflects a decline of 3.33 percentage points from the 0.85 percent growth recorded in 2023.

The Gross Value Added (GVA) of the wholesale and retail trade sector was estimated at Nu 32,010.41 million in 2024, contributing 11.43 percent to the economy during the year.

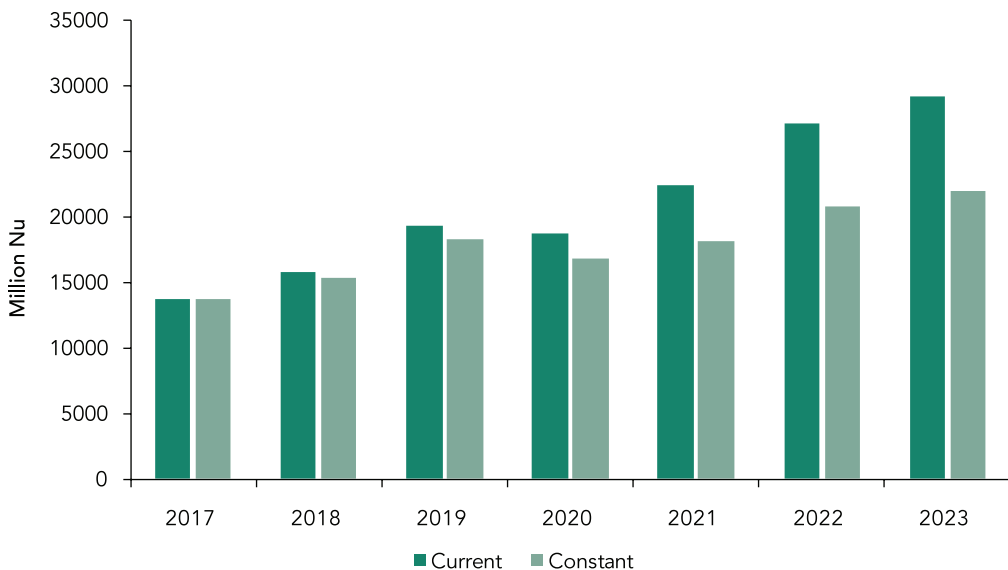


Figure 4.6 Wholesale and retail trade GVA in current and constant prices, 2017 - 2024

4.8 Transportation and storage activities

The transportation and storage sector includes land transport, air transport, warehousing and support services for transportation, as well as postal and courier activities. In 2024, the Gross Value Added (GVA) for transportation services grew by 6.63 percent, slightly lower than the 7.91 percent growth recorded in 2023. The sector contributed 0.46 percentage points to GDP growth, with air transport services being the primary driver of this performance during the year.

In terms of composition in 2024, land transport held the largest share of the sector at 66.17 percent, followed by

air transport at 30.61 percent, while warehousing and support services accounted for 3.22 percent. This distribution reflects the continued dominance of land transport within the transportation and storage sector.

4.9 Hotel and Restaurant

In 2024, the Gross Value Added (GVA) for hotel and restaurant services recorded substantial growth of 32.90 percent. However, this represented a deceleration compared to the previous year's strong growth of 50.64 percent. The sector's robust expansion over two consecutive years underscores its continued recovery from the adverse impacts of the COVID-19 pandemic. In 2024, the sector

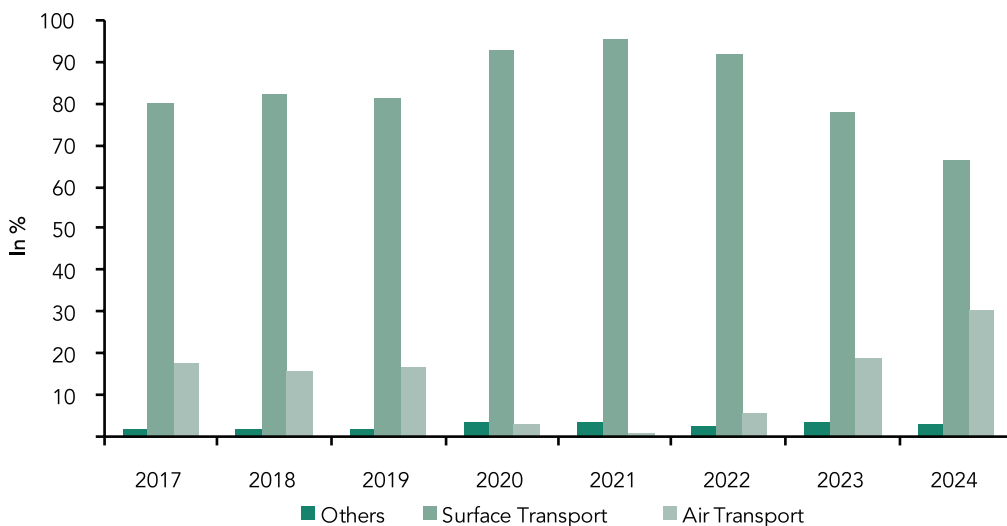


Figure 4.7 GVA composition of transport sector, 2017 - 2024 (in %)

contributed 0.50 percentage points to overall economic growth.

In nominal terms, the GVA for hotel and restaurant services was estimated at Nu 5,627.11 million in 2024, marking a notable increase from Nu 4,262.69 million in 2023. Additionally, the sector's share of GDP rose to 2.01 percent, an increase of 0.30 percentage points from the previous year.

4.10 Information and Communication sector

The information and communication sector includes a range of activities, such as computer programming, consultancy and related services activities, telecommunications, publishing, motion picture and sound recording, and broadcasting activities.

In 2024, the Gross Value Added (GVA) for information and communication activities exhibited a growth of 4.50 percent, following an increase of 8.24 percent recorded in the previous year. The sector contributed 0.23 percentage points to the GDP growth.

Telecommunications sub-sector was the primary driver of the growth, which expanded by 4.02 percent in 2024. The information and communication sector's contribution to GDP accounted for 2.78 percent.

4.11 Finance and Insurance

In 2024, the Gross Value Added (GVA) of the finance and insurance sector increased to Nu 15,619.66 million, up from Nu 13,847.13 million in 2023. The sector's share to GDP increased to 5.58 percent in 2024 as compared to 5.56 percent share in the previous year, an increase of 0.01 percentage points.

However, the sector experienced a slowdown in growth, registering a growth of 10.77 percent in 2024, down from 13.42 percent in 2023, a decline of 2.64 percentage points. Despite the slower pace, the sector contributed 0.67 percentage points to GDP growth.

The growth was primarily driven by improved performance in financial intermediation services, particularly within the banking sector, which outperformed the non-banking segment.

4.12 Real Estate and Dwellings

The real estate and dwellings sector comprises activities related to the sale, purchase, and rental of real estate properties. It also includes services provided by agents or brokers facilitating these transactions, as well as activities associated with owner-occupied dwellings.

In 2024, the Gross Value Added (GVA) of the real estate sector grew by 4.04 percent, a notable increase compared to the 2.17 percent growth recorded in 2023. The sector contributed 0.14 percentage points to overall GDP growth. This expansion was primarily driven by strong performance in rental and leased property activities, while the growth in owner-occupied or imputed rental properties remained modest.

The GVA of the real estate and dwellings sector was estimated at Nu 9,134.04 million in 2024, accounting for 3.26 percent of GDP. However, its share of GDP declined by 0.26 percentage points compared to the previous year.

4.13 Professional, Administrative, and Support Services

The professional, administrative, and support service activities sector encompasses a diverse range of services, including consultancy, legal firms, travel agencies, and hiring agency activities.

In 2024, the Gross Value Added (GVA) of these activities grew significantly by 10.10 percent, marking an increase of 0.46 percentage points compared to the previous year's growth rate. This improved performance was primarily driven by stronger outcomes in both hiring

and professional services, particularly consultancy services. Increased demand in these areas played a key role in propelling the sector's growth.

The GVA for this sector was estimated at Nu 5,279.69 million in 2024, up from Nu 4,717.43 million in 2023, reflecting its continued expansion. The sector accounted for 1.89 percent of GDP in 2024.

4.14 Public Administration and Defense

The growth of public administration (general government) services accelerated to 13.10 percent in 2024, representing an increase of 7.69 percentage points from the 5.41 percent growth recorded in 2023. The sector contributed 1.39 percentage points to GDP growth in 2024, significantly higher than the 0.57 percentage points contribution in the previous year.

At current prices, the Gross Value Added (GVA) of the public administration and defense services sector was estimated at Nu 30,946.08 million in 2024, reflecting a nominal increase of 13.39 percent from Nu 27,292.73 million in 2023. Despite this expansion, the sector's share of GDP remained relatively stable at 11.05 percent in 2024, indicating a marginal increase compared to the previous year.

4.15 Education

The education sector encompasses both public and private education at all levels and for all professions. In 2024, the Gross Value Added (GVA) for education activities experienced a growth of 7.82 percent, which represents an increase of 1.03 percentage points compared to the previous year. The sector's contribution to GDP growth in 2024 was 0.36 percentage points.

In terms of GVA, the education sector recorded Nu 12,855.77 million in 2024, reflecting an increase of 8.37 percent in current prices. The sector's contribution to GDP was estimated at 4.59 percent in 2024, which is a drop of 0.18 percentage points compared to the preceding year.

4.16 Human Health and Social Work

In 2024, the Gross Value Added (GVA) of the health and social work sector at current prices was estimated at Nu 4,622.27 million. The sector accounted for 1.65 percent of the economy, reflecting a slight decline of 0.08 percentage points from its 1.73 percent share in 2023. Health and social work activities recorded an accelerated growth of 7.73 percent in 2024, representing a notable increase of 1.39 percentage points compared to the previous year.

The sector contributed 0.13 percentage points to GDP growth in 2024, underscoring its positive role in economic performance. The increase in GVA, coupled with a relatively stable share of GDP, highlights the continued development of health and social work services in the economy.

4.17 Art, Entertainment, Recreation, and Other Services

The art, entertainment, recreation, and other services sector encompasses a variety of activities catering to the cultural, entertainment, and recreational interests of the general public, including live performances, operating museum sites, gambling, sports, and recreation activities.

In 2024, the Gross Value Added (GVA) of the sector was estimated at Nu 493.65 million, down from Nu 639.91 million in the previous year in nominal terms. With contraction in GVA, the sector's share of GDP also dropped to 0.18 percent, down from 0.26 percent in 2023.

Further, the sector experienced a contraction in growth to 23.53 percent compared to the previous year. The negative growth contributed adversely to GDP growth, accounting for 0.07 percentage points in 2024. This decline reflects challenges within the sector,

possibly due to shifts in public spending or economic conditions impacting spending on cultural and recreational activities.

4.18 Taxes Net of Subsidies on Products

The category of taxes on products includes various types of taxes such as sales tax, import duties, and domestic excise. On the other hand, subsidies refer to government grants provided to non-financial institutions.

In 2024, the growth of taxes on products (indirect taxes) net of subsidies continued its upward trajectory, following three consecutive years of negative growth until 2021. The category recorded a

modest growth of 5.15 percent. However, this marked a deceleration of 18.77 percentage points compared to the strong growth observed in the previous year. The growth in 2024 was primarily driven by increased collections from sales tax. Taxes net of subsidies contributed 0.14 percentage points to overall GDP growth.

At current prices, taxes net of subsidies was estimated at Nu 7,443.76 million in 2024, accounting for 2.66 percent of GDP. Although this represents a decline of 0.15 percentage points from the 2.81 percent share in 2023, it reflects an overall improvement in fiscal revenue collection and the sector's growing role in the economy.

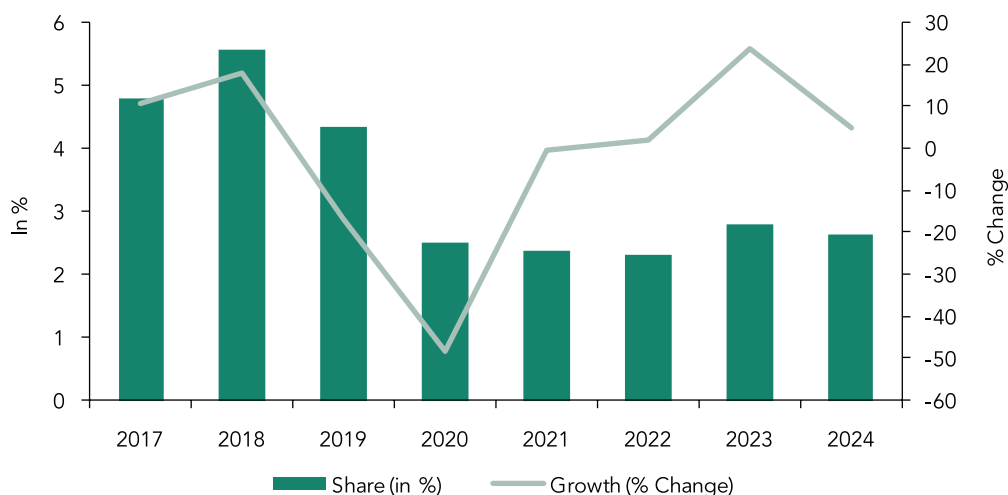


Figure 4.8 Taxes net of subsidies growth rates and share to GDP

Gross Domestic Product by Expenditure

5.1 GDP by Expenditure

GDP by expenditure or final demand approach focuses on the total demand for goods and services within an economy and covers three main economic aggregates: Final Consumption Expenditure (FCE), Gross Domestic Capital Formation (GDCF), and exports and imports. This approach provides a comprehensive view of the overall demand within the economy by examining household and

government consumption, investments in capital goods, and the trade balance.

5.2 Final Consumption Expenditure (FCE)

In 2024, final consumption expenditure (FCE) grew by 1.47 percent, reflecting a notable deceleration of 4.02 percentage points from the 5.49 percent growth in 2023. This indicates a slowdown in overall demand for goods and services

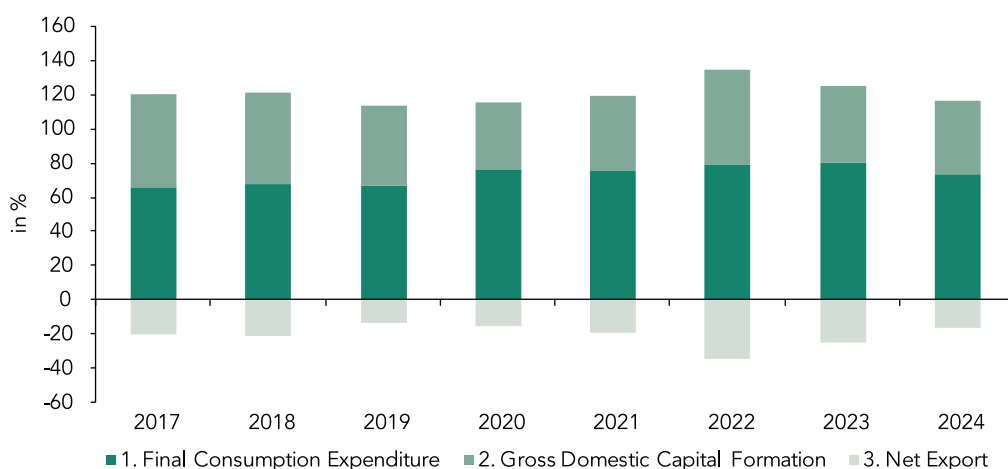


Figure 5.1 Composition of GDP by Expenditure, 2017 - 2024 (in %)

within the economy as compared to previous year. In nominal terms, FCE recorded Nu 206,565.74 million.

The share of FCE in the GDP recorded 73.77 percent in the year 2024. The high percentage highlights the critical role of final consumption in driving economic activity and growth thereby reflecting improved economic conditions, greater consumer confidence, and potentially higher disposable incomes.

5.3 Household and NPISH Final Consumption Expenditure

In 2024, private final consumption expenditure, consisting of household spending and expenditures by non-profit institutions serving households (NPISHs), accounted for 72.93 percent of the total final consumption expenditure. This HFCE recorded a contraction of 2.14 percent in 2024 from 7.21 percent growth in 2023, marking a significant drop of 9.36 percentage points as compared to preceding years.

At current prices, private final consumption expenditure was estimated at Nu 150,644.64 million in 2024. This accounted for 53.80 percent of GDP, underscoring its significant contribution to overall economic activity. However, the share of GDP attributed to private final consumption declined by 5.56

percentage points compared to the previous year, reflecting a decline in household and NPISHs' demand within the economy.

This contraction in private final consumption expenditure may reflect shifts in household and NPISHs' consumption behavior. This decline suggests a reduction in disposable income or a more cautious spending pattern, as households allocated less towards final consumption goods and services, reflecting potential changes in living standards and perceptions of economic situation.

5.4 Government Final Consumption Expenditure

In 2024, government final consumption expenditure (GFCE) accounted for 27.07 percent of the total final consumption expenditure, representing an increase of 1.56 percentage points from 25.52 percent in the previous year. This modest increase indicates an increase in the proportion of government final consumption expenditure relative to the total final consumption expenditure.

At current prices, GFCE was estimated at Nu 55,921.10 million, equivalent to 19.97 percent of GDP. This marks a slight decline of 0.36 percentage points from the 20.34 percent share recorded in 2023.

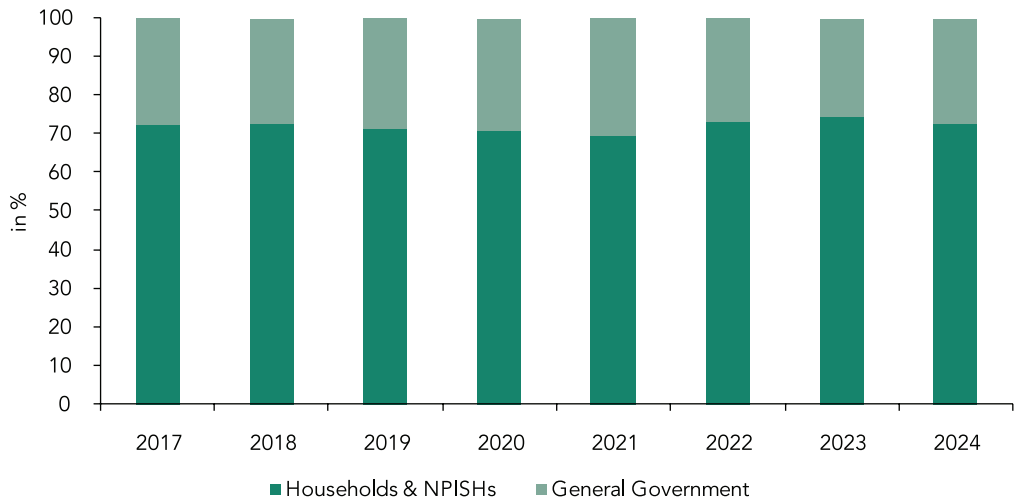


Figure 5.2 Composition of Final consumption Expenditure, 2017 - 2024

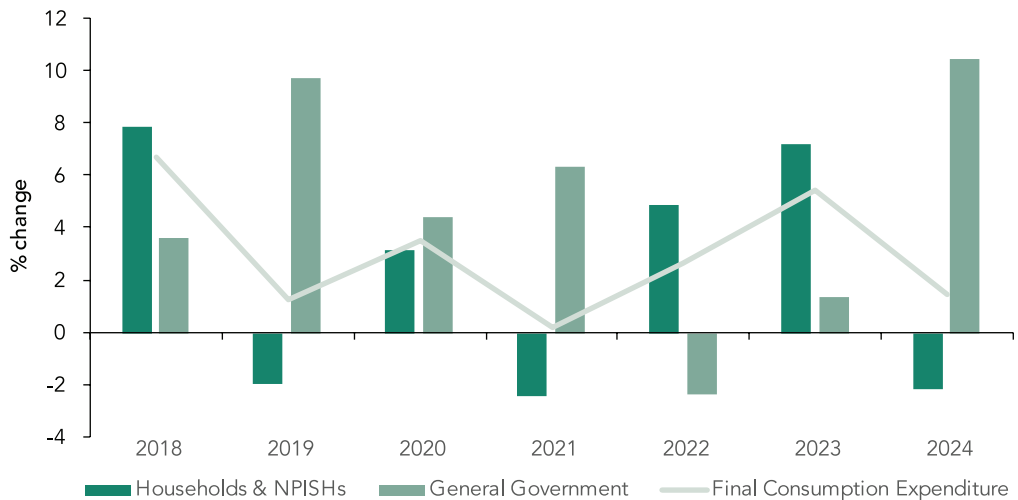


Figure 5.3 Growth rates of Final Consumption, 2018 - 2024

Despite the decrease in its share of GDP, GFCE registered a significant real growth of 10.50 percent in 2024, a notable acceleration from the modest 1.41 percent growth in 2023, an increase

of 9.09 percentage points. This strong expansion reflects improved government spending to enhance public sector contribution to GDP.

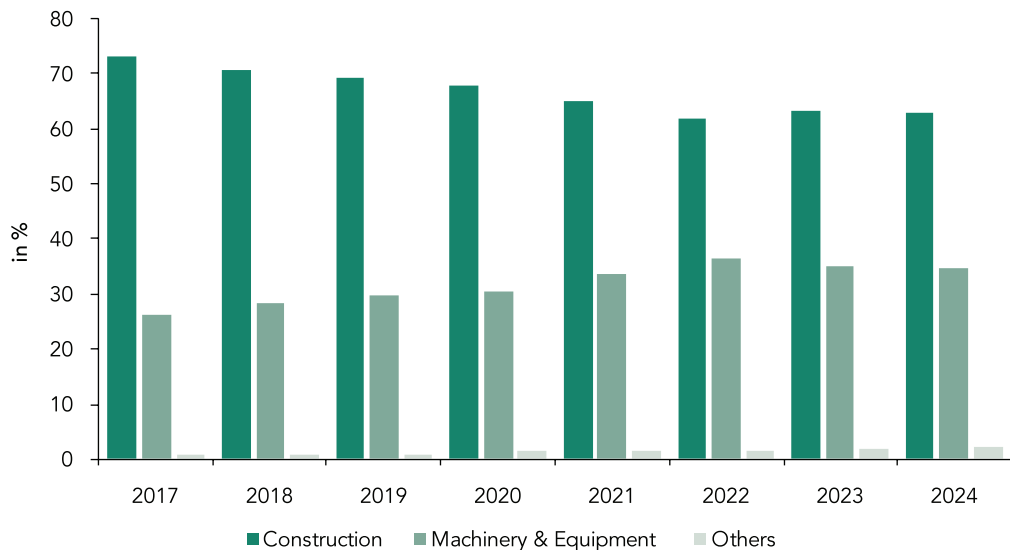


Figure 5.4 Composition of Gross Domestic Capital Formation, 2017 - 2024

5.5 Gross Domestic Capital Formation (GDCF)

In 2024, the growth of Gross Domestic Capital Formation (GDCF) rose by 5.33 percent, marking a notable recovery from the 12.51 percent contraction recorded in 2023. This represents an improvement of 17.84 percentage points compared to the previous year. As a result, GDCF contributed 2.51 percentage points to GDP growth and accounted for 42.60 percent of the total GDP.

Within Gross Domestic Capital Formation (GDCF), machinery and equipment accounted for a significant share of 51.72 percent. This category recorded a

modest growth of 3.55 percent in 2024, rebounding from a sharp contraction of 20.64 percent in 2023, an improvement of 24.19 percentage points. The increase in investment in machinery and equipment had a substantial impact on the overall growth of GDCF.

Additionally, investment in construction also rebounded, registering a growth rate of 5.90 percent in 2024, compared to a contraction of 4.13 percent in 2023, an improvement of 10.02 percentage points. The notable increases in both machinery and equipment, as well as construction investments, were key drivers of the expansion in GDCF.

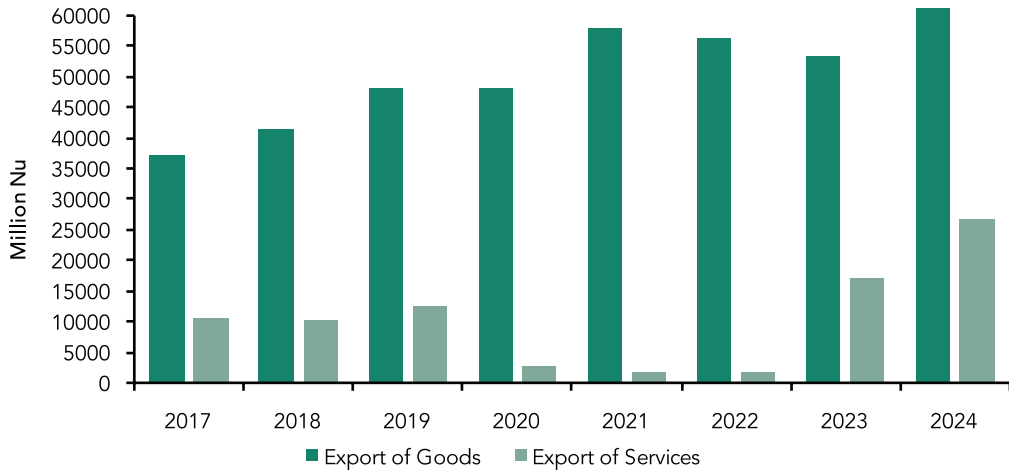


Figure 5.5 Export of Goods and services, 2017- 2024

5.6 Export of Goods and Services

In 2024, the economy experienced a significant boost in the export of goods and services, with an overall increase of 19.33 percent. However, this represented a deceleration of 11.35 percentage points compared to the previous year. The export of goods specifically saw a notable growth of 9.29 percent and made-up 69.45 percent of the total export value.

The export of services experienced a sharp deceleration in growth, falling from 873.03 percent in 2023 to 50.80 percent in 2024. Despite the slowdown, services still accounted for 30.55 percent of total exports. In terms of value, the

total export of goods and services at current prices was estimated to be Nu 88,188.11 million in 2024. This export value accounted for 31.49 percent of the GDP for the year, marking an increase of 3.11 percentage points compared to the previous year.

5.7 Import of Goods and Services

In 2024, the total value of imports of goods and services at current prices was estimated at Nu 134,033.31 million, an increase from Nu 132,764.78 million in the previous year. Imports accounted for 47.87 percent of GDP. Of the total imports, goods constituted 86.27 percent, while services made up the remaining 13.73 percent.

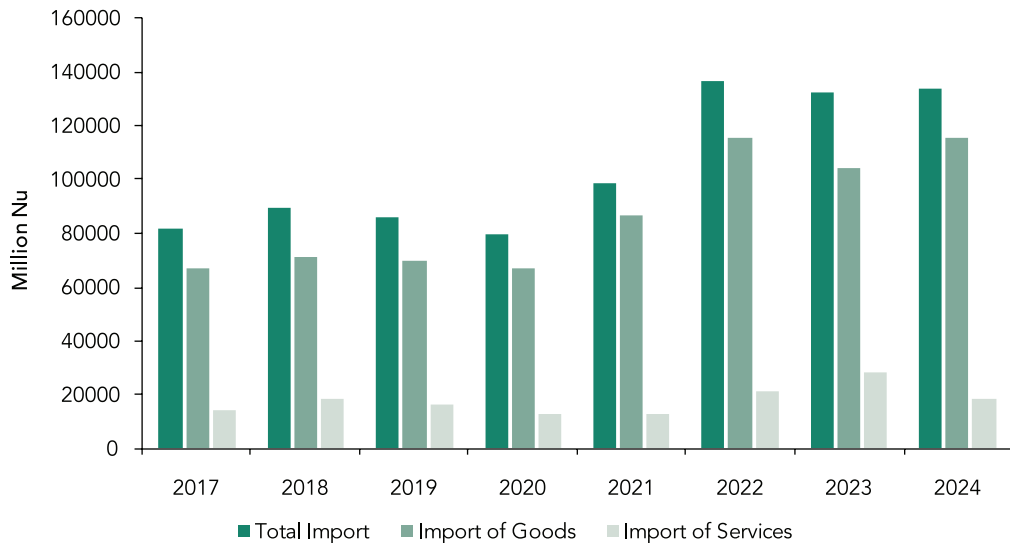


Figure 5.6 Import of Goods and services, 2017 - 2024

The overall growth rate of imports of goods and services rose to 4.09 percent in 2024, compared to a contraction of 0.61 percent in 2023, an improvement of 4.70 percentage points. Imports of goods recorded a significant expansion of 14.22 percent, whereas imports of services experienced a sharp contraction of 33.17 percent compared to the previous year.

5.8 Trade Balance

The economy recorded a trade deficit of Nu 45,845.19 million in 2024, reflecting a notable improvement compared to the previous year. In nominal terms, the trade deficit declined by 26.20 percent from Nu 62,117.25 million in 2023 and accounted

for 16.37 percent of GDP in 2024.

In real terms, the trade deficit contracted by 22.33 percent in 2024, following a sharper contraction of 29.76 percent in 2023, indicating a moderation of 7.43 percentage points. Despite the slower pace of contraction, the sustained decline in the trade deficit points to an improvement in the balance of trade, largely supported by increased export performance.



Figure 5.7 Export, Import and net export as percentage of GDP, 2017 - 2024

Methodology and Data Sources for 2017 Base Year Revision

6.1 Agriculture

6.1.1 Agriculture crops

The data from the agriculture survey was used as a benchmark for compiling output estimates for crops. The annual agriculture survey 2018 has provided volume data on the output for major crops. Benchmark (BM) estimates of output are extrapolated using output indicators to derive output estimates. Benchmark-to-Indicator (BI) and Input-output (I/O) ratios are applied to output at constant prices to derive IC estimates at constant prices. The IC structure is based on the 2014 SUT. Weighted IC price indices are used as inflators to estimate IC at current prices and GVA is derived as a residual.

6.1.2 Livestock

The data from the livestock census 2018 surveys was used as a benchmark for compiling output estimates for livestock. The annual livestock census 2018 has

provided volume data on the output for livestock population and livestock produce. BM estimates of output are extrapolated using output indicators to derive output estimates. BM I/O ratios are applied to output at constant prices to derive IC estimates at constant prices. The IC structure is based on the 2014 SUT. Weighted IC price indices are used as inflators to estimate IC at current prices and GVA is derived as a residual.

6.1.3 Forestry

The data sources for estimating output and IC of the forestry industry are from reports of the Natural Resources Development Corporation (NRDCL), Annual Forestry Statistics published by the Department of Forest and Park Services, and the economic census. The benchmark estimates of the output of timber and firewood are extrapolated using the production volume of timber and firewood to obtain constant price estimates. Current price estimates are

obtained using annual price data from NRDCL annual report. The estimates for minor forestry products (non-wood forest product) is estimated as a percentage of noncommercial firewood output based on information available from the Department of Forest and Park Services. The benchmark year I/O ratios are used to obtain IC at constant prices. Current price IC is obtained by reflation using IC price indices and GVA is obtained as a residual.

6.2 Mining and Quarrying

Data sources for compiling output and IC are from the Department of Geology and Mines, financial statements of the State Mining Corporation, annual reports of NRDCL, and the economic census. Current price output estimates are compiled by using production and prices of mining and quarrying products. Constant price output estimates are compiled by extrapolation of the BM estimates using the production data as an output sourced from the Department of Geology and Mines as an indicator. The benchmark I/O ratios are used to derive the constant price IC and composite IC price indices are used to reflate these estimates to produce current price IC. GVA estimates are derived as residuals.

6.3 Manufacturing

The SUT benchmark estimates of the manufacturing industry are extrapolated using major industries' growth in sales, compiled from annual financial accounts. The output for a particular year is estimated using the sales growth for businesses adjusted for changes in inventory from the financial accounts of registered companies. The same samples for all successive years are maintained, however, new industries in operation during that year are added to the sample, and therefore the resultant growth rate represents actual sector growth and does not include the sampling difference. The constant price estimates of output are derived by deflation using product level producer price indices (PPI) manufacturing and IC estimates using the benchmark I/O ratio, with GVA derived as a residual. The current price IC estimates are derived by inflating using the detailed product level IC price indices and GVA is obtained as a residual.

6.4 Electricity

The GVA for the electricity sector is estimated as the sum of the GVA of the distributor and domestic generating companies selling electricity to the distributor and export. The requisite data for electricity generation is obtained

from the financial statement of generating companies and the financial statement of Bhutan power corporation which is a distributing and transmission company. Gross output is based on revenue from sales. The output of electricity is deflated by using the price index of electricity. IC is based on relevant expenditure components from the annual financial statement and deflated by an IC deflator. The data used to compute output and intermediate consumption of distributing companies is sourced from the annual financial statement of Bhutan power corporation. Gross output is derived as a margin (sale of electricity *less* cost of power purchased for resale) while IC is derived from the relevant expenditure components contained in the annual financial statement. Intermediate consumption at constant prices is computed by deflation using an IC deflator and GVA is obtained as a residual.

6.5 Construction

The Gross Output of private construction is determined using the commodity flow approach, primarily utilizing the supply of cement to the domestic economy by cement manufacturing plants. To calculate this, the total supply of cement from all cement manufacturers

is taken into account and to estimate its contribution to the construction sector, the material composition of construction was gathered from various construction companies. This information allowed the determination of the share of cement which is approximately 11.7 percent of the total material cost in construction.

The output of construction projects undertaken by the government was estimated based on the annual government expenditure statement. Hydropower construction projects were estimated separately, relying on construction progress reports provided by the project authorities.

The Input-Output (IC) ratio for the construction sector was derived from the economic census data. The construction output was deflated using a composite construction cost index, facilitating the derivation of constant price estimates. The Input-Output ratio from the economic census was applied to calculate IC at constant prices, and the construction Gross Value Added (GVA) is derived residually.

The current price estimates for Input-Output (IC) are obtained through a process of inflating, utilizing detailed product-level IC price indices. GVA is also derived residually from this reflation

process. This methodology ensures that both constant and current price estimates accurately reflect the dynamics of the construction sector's output and value-added.

6.6 Wholesale and Retail Trade

The output and IC estimates of wholesale and retail trade services for the benchmark year were compiled using EC data. The EC data provide information on sales and purchases of goods for resale. The output estimates at current prices for the non-benchmark years are compiled using sales tax data from the Department of Revenue and Customs. The volume estimates of output have been derived by deflating sales turnover derived from sales tax using relevant CPI. Fixed IO ratio is applied on the constant output to derive constant price intermediate consumption and GVA is derived residually. for both current and constant prices. The current price IC estimates are derived by reflation using the detailed product level IC price indices and GVA is obtained as a residual.

6.7 Transport and Storage

The output estimate for the land transport sector is estimated using records of the number of commercial vehicles. The benchmark estimate is determined based

on the number of commercial vehicles classified by type, combined with the average revenue earned by operators on a daily basis. To transform this estimate to constant prices, the calculated output is deflated using the Consumer Price Index (CPI) for transportation.

A fixed Input-Output (IO) ratio is then applied to the constant output in order to calculate constant price intermediate consumption. The Gross Value Added (GVA) is derived as a residual component to ensure accurate alignment with the overall economic picture. This same process is replicated for both constant and current price estimates.

For the Air Transport and postal services, financial accounts from the respective companies provide the foundational information for estimating gross output and intermediate consumption. The GVA in current prices is determined as the difference between the gross output and intermediate consumption (residual). In order to arrive at constant price estimates, both the output and intermediate consumption values are deflated using appropriate price deflators

6.8 Hotel and Restaurant

The output and IC estimates of restaurant services for the benchmark

year were compiled using EC data. The EC data provide information on sales and purchases of goods for resale. The output estimates at current prices for the non-benchmark years are compiled using sales tax data from the Department of Revenue and Customs. The volume estimates of output have been derived by deflating gross sales derived from sales tax using relevant CPI. Fixed IO ratio is applied on the constant output to derive constant price intermediate consumption and GVA is derived residually, for both current and constant price. The current price IC estimates are derived by reflation using the detailed product level IC price indices and GVA is obtained as a residual.

6.9 Communication

The Benchmark estimates for the communication industry are calculated using a combination of Economic Census (EC) data and companies' financial records. Specifically, benchmark estimates for the telecommunication sector are carried forward using the same set of accounts. Additionally, sectors such as computer programming, consultancy, and publishing activities rely on information obtained from business income tax records. The consistent use of these samples for successive years ensures that the resulting growth rates

accurately reflect genuine sectoral growth and do not incorporate any sampling variations.

To arrive at constant price estimates of output, the communication industry's output values are deflated using the Communication Price Index (CPI). Concurrently, Intermediate Consumption (IC) estimates are derived using the benchmark Input-Output (I/O) ratio. The Gross Value Added (GVA) is then calculated residually based on these values. For current price IC estimates, the detailed product-level I/O price indices are used for the reflation determination of GVA.

6.10 Finance and Insurance

The estimation of output in the banking sector involves a revision of FISIM (Financial Intermediation Services Indirectly Measured) based on the recommendations in SNA 2008. The value of FISIM is determined by applying the Minimum Lending Rate (MLR). The total FISIM output is then distributed among industries and households, based on the stocks of loans and deposits provided by the Royal Monetary Authority.

For constant price estimates of FISIM, the interest margins on loans and deposits during the base period are applied to

the stock of loans and deposits. This value is then deflated using the general Consumer Price Index (CPI). The current price of Intermediate Consumption (IC) is compiled from the income and balance sheets of banks, and these values are deflated using composite IC price indices. The Gross Value Added (GVA) estimates are derived residually through this process.

The estimation of output and IC for the insurance and pension sectors is sourced from the financial records of the respective companies.

6.11 Real Estate

The benchmark estimates for the real estate industry are generated through a combination of data from the Economic Census (EC) and the Bhutan Living Standard Survey 2017. These estimates are calculated using the compound growth rate of actual rental expenses and imputed rental between the years 2017 and 2022. The 2022 real estate data was sourced from the Bhutan Living Standard Survey 2022 (BLSS).

To obtain constant price estimates, the current price output of the real estate sector is deflated using the Consumer Price Index (CPI) for housing prices. An Input-Output (IO) ratio of 17 percent is

then applied to the Gross Output (GO) to derive constant price Intermediate Consumption (IC). This IO ratio is derived from the BLSS 2017 data, specifically focusing on the cost of repair and maintenance.

For the current price Intermediate Consumption estimates by reflation using detailed product level IC price indices and the Gross Value Added (GVA) is obtained residually.

6.12 Professional and support services

The benchmark output estimates for professional and support services activities are estimated using data from the Economic Census. These estimates are then extrapolated using the growth rates obtained from business income tax records of professional and support services. The same samples for successive years are maintained to ensure consistency, while new activities that come into operation during a given year are added to the sample. As a result, the growth rate obtained reflects the actual growth of the sector and doesn't include sampling differences.

To obtain constant price estimates, the current price output is deflated using product-level Consumer Price Index (CPI)

data. The Intermediate Consumption (IC) for these activities is estimated using the benchmark Input-Output (I/O) ratio. The Gross Value Added (GVA) is then derived residually.

For the current price Intermediate Consumption estimates, a reflation process is carried out using detailed product-level IC price indices., and the GVA is obtained residually.

6.13 Government

The gross output and intermediate consumption of Government sectors at the current price are estimated based on detailed government expenditure data. The Government expenditure report provides expenditure data at the item level classified by budget code. Based on this, the gross value added at the current price is obtained as the sum of compensation of employees for government, and depreciation. Constant prices are obtained by deflating GVA using appropriate CPI deflators. Current price IC is obtained as a sum of the cost of goods while constant prices are obtained by deflating current IC using detailed product-level IC price indices. Output is obtained as the sum of IC and GVA.

6.14 Education

The estimation of gross output and intermediate consumption for the government education sector in current prices relies on detailed government expenditure data on education. This data, categorized by budget code, is obtained from the Government expenditure report. The gross value added at current prices is calculated by summing up the compensation of employees for the government sector and depreciation expenses.

On the other hand, the benchmark estimates for private education are derived from economic census data, and benchmark estimates are extrapolated using business income tax data.

To obtain constant price estimates, the Gross Value Added (GVA) is deflated using appropriate Consumer Price Index (CPI) deflators. For the intermediate Consumption (IC) at the current price, the total is derived as the sum of the costs of goods for education. For constant price IC, the current IC is deflated using detailed product-level Intermediate Consumption price indices. The gross output is obtained as the sum of intermediate consumption and GVA.

6.15 Health

The estimation of gross output and intermediate consumption for the government health sector in current prices relies on detailed government expenditure data on health. This data, categorized by budget code, is obtained from the Government expenditure report. The gross value added at current prices is calculated by summing up the compensation of employees for the government sector and depreciation expenses of health.

On the other hand, the benchmark estimates for private health are derived from economic census data, and benchmark estimates are extrapolated using business income tax data.

To obtain constant price estimates of health, the Gross Value Added (GVA) is deflated using appropriate Consumer Price Index (CPI) deflators. For the Intermediate Consumption (IC) at the current price, the total is derived as the sum of costs of goods for the government health, and for the private health ratio obtained from the economic census is used. For constant price IC, the current IC is deflated using detailed product-level Intermediate Consumption price indices. The gross output is obtained as the sum of intermediate consumption and GVA.

6.16 Entertainment, Recreation, and other services

The benchmark estimates for entertainment, recreation, and other services are computed based on economic census data. The GO obtained from EC is deflated using Consumer Price Index (Recreation and Culture) to arrive at constant price output. The IO ratio derived from the economic census is applied to constant price GO to derive Constant price IC. The constant price IC is inflated using detailed product-level IC price indices to obtain current price IC., the value added is obtained residually.

The benchmark estimate of GO at the current price is extrapolated using business income tax data obtained from the Department of Revenue and Customs.

STATISTICAL TABLES

Table A1 National Accounts Aggregates

	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Gross Domestic Product at Current Prices	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94
Net Income from Abroad	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	(11,576.27)	(11,834.75)	(13,730.37)	(15,954.91)
Income Received	1,971.31	2,459.02	2,412.69	1,841.83	1,514.68	2,602.10	2,947.00	2,321.86
Income Paid	15,830.70	17,517.60	18,577.53	12,427.29	13,090.95	14,436.85	16,677.36	18,276.77
Gross National Income (GNI)	154,893.91	161,614.37	176,482.94	171,521.95	193,088.14	215,978.96	235,132.73	264,053.03
Net Current Transfers from Abroad	8,685.88	12,410.85	14,120.53	11,001.40	11,527.71	11,370.85	12,293.99	12,978.30
Current Transfers Received	10,335.50	14,771.49	15,983.20	13,348.17	14,796.60	13,918.84	20,450.60	19,793.55
Current Transfers Paid	1,649.62	2,360.64	1,862.66	2,346.78	3,268.89	2,547.99	8,156.60	6,815.25
Gross National Disposable Income (GNDI)	163,579.79	174,025.22	190,603.47	182,523.35	204,615.85	227,349.81	247,426.72	277,031.33
Final Consumption Expenditure	110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	179,505.15	198,330.63	206,565.74
Private Consumption Expenditure (PCE)	80,229.89	86,304.45	92,481.34	98,908.28	106,679.58	131,624.79	147,723.34	150,644.64
Govt. Consumption Expenditure (GCE)	30,687.96	32,675.53	36,829.91	40,637.92	46,401.98	47,880.36	50,607.30	55,921.10
Gross Savings (S)	52,661.93	55,045.24	61,292.21	42,977.15	51,534.30	47,844.66	49,096.09	70,465.59
Net Capital Transfers	7,657.98	9,888.37	9,785.64	9,033.56	9,584.30	7,874.70	8,768.42	7,869.30
Capital Transfers Received	7,657.98	9,888.37	9,785.64	9,033.56	9,584.30	7,874.70	8,768.42	7,869.30
Capital Transfers Paid								
Gross Capital Formation (I)	91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,649.71	119,287.39
Saving Investment ratio	0.58	0.58	0.69	0.60	0.57	0.38	0.44	0.59
Net Lending (+)/Net Borrowings (-)	(31,089.98)	(30,497.20)	(17,704.56)	(19,139.70)	(29,729.07)	(71,352.47)	(54,785.20)	(40,952.51)

Table A2 GDP by Economic Activity at Current Prices

Sectors	2010	2011	2012	2013	2014	2015
	Million Nu					
Agriculture, Livestock & Forestry	9,699.40	10,891.24	12,203.99	13,499.73	15,380.78	16,835.40
Crops	3,749.89	4,352.66	4,898.94	5,518.74	6,943.45	7,715.00
Livestock	3,401.71	3,798.26	4,367.48	4,941.47	5,273.08	5,675.45
Forestry & Logging	2,547.80	2,740.32	2,937.57	3,039.52	3,164.25	3,444.95
Mining & Quarrying	1,418.63	1,703.63	1,721.38	2,451.12	2,962.40	3,934.40
Manufacturing	6,155.37	6,856.80	8,392.98	8,544.37	9,446.12	10,262.11
Electricity	12,649.45	11,801.43	12,186.90	15,092.77	16,765.53	18,766.39
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70
Construction	10,481.92	14,150.19	17,966.44	18,125.33	18,789.93	20,996.40
Wholesale & Retail Trade	3,817.89	4,722.62	6,020.64	6,942.12	8,619.18	10,411.55
Transport, Storage	6,279.91	8,084.43	8,477.93	9,520.36	10,562.78	11,114.10
Hotels & Restaurants	706.32	1,102.04	1,508.83	1,877.71	2,376.71	2,887.61
Communication	1,515.88	1,940.44	2,209.64	2,276.81	2,343.97	2,722.76
Finance & Insurance	4,280.28	5,513.79	5,780.12	6,205.32	6,935.36	7,412.02
Real Estate & Dwellings	2,232.41	2,680.33	2,904.23	3,271.70	3,707.22	4,070.36
Professional, Administrative and Support Services	1,902.51	2,154.67	2,169.05	2,204.25	2,385.81	2,588.76
Public Administration and defense	6,841.32	8,032.63	8,401.79	8,656.92	10,017.94	12,463.04
Education	4,147.12	4,876.85	4,953.27	5,043.81	5,397.66	5,232.57
Human Health and social work Health	1,597.63	1,878.74	1,908.18	1,943.06	2,079.38	2,015.78
Entertainment, recreation and other services	283.06	321.11	370.53	415.00	448.20	478.50
GDP at Basic Prices	74,032.22	86,736.16	97,204.39	106,099.29	118,250.62	132,223.42
Taxes Net of Subsidies	4,107.74	5,565.36	8,247.96	7,797.16	9,244.89	8,129.22
GDP at Market Prices	78,139.96	92,301.52	105,452.35	113,896.45	127,495.51	140,352.64

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
19,013.35	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31	39,618.48
8,700.41	10,106.78	10,784.59	11,778.44	13,629.83	15,723.07	15,521.92	16,382.87	18,399.40
6,305.66	7,680.70	8,118.19	8,591.24	10,043.74	11,273.14	12,025.59	14,743.30	14,768.84
4,007.28	4,031.97	5,038.03	4,547.29	4,922.89	5,330.08	5,875.06	6,186.14	6,450.24
5,663.55	6,101.84	4,089.73	4,935.30	2,467.12	3,878.05	4,080.76	5,513.92	5,494.77
10,789.26	11,659.84	15,453.68	11,811.56	8,976.39	14,785.33	19,881.51	19,540.28	18,530.76
19,732.59	21,573.29	18,601.43	23,579.07	32,224.01	30,920.55	30,536.15	28,951.83	32,997.49
34.87	38.35	42.58	46.12	49.17	54.76	58.05	61.53	71.75
24,688.05	26,506.08	24,116.68	23,382.62	14,177.04	15,082.90	17,944.89	19,109.31	31,587.71
12,003.76	13,694.40	15,725.14	19,247.72	18,609.08	22,300.10	27,007.15	29,105.52	32,010.41
12,077.12	12,216.94	13,664.60	16,825.77	11,209.69	12,473.19	15,792.17	19,252.42	19,882.66
3,326.56	4,038.93	4,736.26	5,451.39	1,739.23	1,952.43	2,677.44	4,262.69	5,627.11
3,325.77	3,844.17	4,279.46	4,868.16	5,529.41	6,241.76	6,896.53	7,318.35	7,791.90
8,129.84	8,528.78	9,321.29	10,623.70	10,015.62	11,433.54	11,908.24	13,847.13	15,619.66
4,754.05	5,331.82	5,778.12	6,111.90	6,786.66	7,435.97	8,137.50	8,768.87	9,134.04
2,842.47	3,033.43	3,162.78	3,488.53	3,221.90	3,374.97	4,102.72	4,717.43	5,279.69
13,899.80	14,421.71	14,591.96	16,922.48	20,673.25	23,343.11	24,928.90	27,292.73	30,946.08
5,694.80	5,223.42	6,207.80	8,252.92	9,424.26	10,197.57	10,697.77	11,862.66	12,855.77
2,193.85	2,012.26	2,135.89	2,736.83	3,368.09	3,627.33	3,862.36	4,309.06	4,622.27
505.81	621.93	985.07	1,076.59	443.06	318.92	622.55	639.91	493.65
148,675.49	160,666.63	166,833.28	184,277.64	177,510.46	199,746.78	222,557.26	241,865.96	272,564.18
9,737.78	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63	5,256.46	6,997.13	7,443.76
158,413.27	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94

Table A3 Shares of GDP by Economic sectors in Current Prices

Sectors	2010	2011	2012	2013	2014	2015
	In %					
Agriculture, Livestock & Forestry	12.41	11.80	11.57	11.85	12.06	12.00
Crops	4.80	4.72	4.65	4.85	5.45	5.50
Livestock	4.35	4.12	4.14	4.34	4.14	4.04
Forestry & Logging	3.26	2.97	2.79	2.67	2.48	2.45
Mining & Quarrying	1.82	1.85	1.63	2.15	2.32	2.80
Manufacturing	7.88	7.43	7.96	7.50	7.41	7.31
Electricity	16.19	12.79	11.56	13.25	13.15	13.37
Water Supply	0.03	0.03	0.03	0.03	0.02	0.02
Construction	13.41	15.33	17.04	15.91	14.74	14.96
Wholesale & Retail Trade	4.89	5.12	5.71	6.10	6.76	7.42
Transport, Storage	8.04	8.76	8.04	8.36	8.28	7.92
Hotels & Restaurants	0.90	1.19	1.43	1.65	1.86	2.06
Communication	1.94	2.10	2.10	2.00	1.84	1.94
Finance & Insurance	5.48	5.97	5.48	5.45	5.44	5.28
Real Estate & Dwellings	2.86	2.90	2.75	2.87	2.91	2.90
Professional, Administrative and Support Services	2.43	2.33	2.06	1.94	1.87	1.84
Public Administration and defense	8.76	8.70	7.97	7.60	7.86	8.88
Education	5.31	5.28	4.70	4.43	4.23	3.73
Human Health and social work Health	2.04	2.04	1.81	1.71	1.63	1.44
Entertainment, recreation and other services	0.36	0.35	0.35	0.36	0.35	0.34
GDP at Basic Prices	94.74	93.97	92.18	93.15	92.75	94.21
Taxes Net of Subsidies	5.26	6.03	7.82	6.85	7.25	5.79
GDP at Market Prices	100.00	100.00	100.00	100.00	100.00	100.00

2016	2017	2018	2019	2020	2021	2022	2023	2024
In %								
12.00	12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.15
5.49	5.99	6.10	6.11	7.48	7.68	6.81	6.58	6.57
3.98	4.55	4.60	4.46	5.52	5.51	5.28	5.92	5.27
2.53	2.39	2.85	2.36	2.70	2.60	2.58	2.49	2.30
3.58	3.62	2.31	2.56	1.35	1.89	1.79	2.22	1.96
6.81	6.91	8.75	6.13	4.93	7.22	8.73	7.85	6.62
12.46	12.78	10.53	12.24	17.70	15.11	13.40	11.63	11.78
0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.02	0.03
15.58	15.71	13.65	12.14	7.78	7.37	7.88	7.68	11.28
7.58	8.12	8.90	9.99	10.22	10.90	11.85	11.70	11.43
7.62	7.24	7.73	8.73	6.16	6.09	6.93	7.74	7.10
2.10	2.39	2.68	2.83	0.96	0.95	1.18	1.71	2.01
2.10	2.28	2.42	2.53	3.04	3.05	3.03	2.94	2.78
5.13	5.05	5.28	5.51	5.50	5.59	5.23	5.56	5.58
3.00	3.16	3.27	3.17	3.73	3.63	3.57	3.52	3.26
1.79	1.80	1.79	1.81	1.77	1.65	1.80	1.90	1.89
8.77	8.55	8.26	8.78	11.35	11.41	10.94	10.97	11.05
3.59	3.10	3.51	4.28	5.18	4.98	4.70	4.77	4.59
1.38	1.19	1.21	1.42	1.85	1.77	1.70	1.73	1.65
0.32	0.37	0.56	0.56	0.24	0.16	0.27	0.26	0.18
93.85	95.21	94.43	95.66	97.48	97.60	97.69	97.19	97.34
6.15	4.79	5.57	4.34	2.52	2.40	2.31	2.81	2.66
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A4 GDP Growth by Economic Activity in Current Prices

Sectors	2010	2011	2012	2013	2014	2015
	% change					
Agriculture, Livestock & Forestry	7.46	12.29	12.05	10.62	13.93	9.46
Crops	15.25	16.07	12.55	12.65	25.82	11.11
Livestock	7.43	11.66	14.99	13.14	6.71	7.63
Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87
Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81
Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64
Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17
Construction	38.01	35.00	26.97	0.88	3.67	11.74
Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80
Transport, Storage	14.81	28.73	4.87	12.30	10.95	5.22
Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50
Communication	18.81	28.01	13.87	3.04	2.95	16.16
Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87
Real Estate & Dwellings	4.17	20.06	8.35	12.65	13.31	9.80
Professional, Administrative and Support Services	12.13	13.25	0.67	1.62	8.24	8.51
Public Administration and defense	16.68	17.41	4.60	3.04	15.72	24.41
Education	15.77	17.60	1.57	1.83	7.02	(3.06)
Human Health and social work Health	15.77	17.60	1.57	1.83	7.02	(3.06)
Entertainment, recreation and other services	7.80	13.44	15.39	12.00	8.00	6.76
GDP at Basic Prices	16.66	17.16	12.07	9.15	11.45	11.82
Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	(12.07)
GDP at Market Prices	18.61	18.12	14.25	8.01	11.94	10.08

2016	2017	2018	2019	2020	2021	2022	2023	2024
% change								
12.94	14.76	9.72	4.08	14.77	13.04	3.39	11.64	6.18
12.77	16.16	6.71	9.22	15.72	15.36	(1.28)	5.55	12.31
11.10	21.81	5.70	5.83	16.91	12.24	6.67	22.60	0.17
16.32	0.62	24.95	(9.74)	8.26	8.27	10.22	5.29	4.27
43.95	7.74	(32.98)	20.68	(50.01)	57.19	5.23	35.12	(0.35)
5.14	8.07	32.54	(23.57)	(24.00)	64.71	34.47	(1.72)	(5.17)
5.15	9.33	(13.78)	26.76	36.66	(4.05)	(1.24)	(5.19)	13.97
10.00	10.00	11.01	8.34	6.59	11.38	6.00	6.00	16.60
17.58	7.36	(9.01)	(3.04)	(39.37)	6.39	18.98	6.49	65.30
15.29	14.08	14.83	22.40	(3.32)	19.83	21.11	7.77	9.98
8.66	1.16	11.85	23.13	(33.38)	11.27	26.61	21.91	3.27
15.20	21.41	17.27	15.10	(68.10)	12.26	37.13	59.21	32.01
22.15	15.59	11.32	13.76	13.58	12.88	10.49	6.12	6.47
9.68	4.91	9.29	13.97	(5.72)	14.16	4.15	16.28	12.80
16.80	12.15	8.37	5.78	11.04	9.57	9.43	7.76	4.16
9.80	6.72	4.26	10.30	(7.64)	4.75	21.56	14.98	11.92
11.53	3.75	1.18	15.97	22.16	12.91	6.79	9.48	13.39
8.83	(8.28)	18.85	32.94	14.19	8.21	4.91	10.89	8.37
8.83	(8.28)	6.14	28.14	23.07	7.70	6.48	11.57	7.27
5.71	22.96	58.39	9.29	(58.85)	(28.02)	95.20	2.79	(22.86)
12.44	8.07	3.84	10.46	(3.67)	12.53	11.42	8.68	12.69
19.79	(16.96)	21.68	(14.93)	(45.08)	6.98	6.89	33.12	6.38
12.87	6.53	4.69	9.04	(5.47)	12.39	11.31	9.24	12.51

Table A5 GDP by Economic Activity in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015
	Million Nu					
Agriculture, Livestock & Forestry	17596.83	18014.60	18450.27	18791.70	19232.62	20229.41
Crops	7208.20	7432.40	7647.58	7819.82	8149.13	8800.06
Livestock	6278.37	6351.46	6432.80	6565.98	6720.30	6913.00
Forestry & Logging	4110.26	4230.74	4369.88	4405.90	4363.19	4516.35
Mining & Quarrying	2331.83	2895.80	2830.95	3855.80	4511.58	5115.36
Manufacturing	8641.71	9272.43	9901.71	9381.50	10241.39	10693.46
Electricity	20122.86	19007.29	18891.77	20931.00	20331.33	21846.24
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70
Construction	14050.03	16116.70	19047.01	18636.33	19855.00	21959.92
Wholesale & Retail Trade	5766.11	6873.69	8073.09	8623.00	9800.20	11046.56
Transport, Storage	7523.88	8940.42	8957.52	9420.07	9882.62	11227.89
Hotels & Restaurants	1206.04	1702.56	1999.51	2306.05	2706.94	3144.02
Communication	1593.02	1853.81	2110.99	2204.04	2297.09	2722.76
Finance & Insurance	5859.37	7372.07	6734.83	6835.29	7096.25	7534.66
Real Estate & Dwellings	3745.51	4028.20	3983.63	4115.93	4273.78	4414.65
Professional, Administrative and Support Services	1319.26	1615.70	1774.50	1912.42	2222.92	2483.45
Public Administration and defense	11207.36	11583.37	10967.07	10389.49	11121.38	12999.22
Education	6243.99	6463.51	5942.41	5567.06	5900.02	5357.11
Human Health and Social Work	2405.42	2489.98	2289.24	2144.64	2272.91	2063.76
Entertainment, recreation and other services	437.26	449.30	461.24	474.07	482.10	496.34
GDP at Basic Prices	110073.61	118704.64	122444.21	125617.29	132259.77	143366.49
Taxes Net of Subsidies	6176.27	7413.98	10188.22	9318.09	10611.27	9020.91
GDP at Market Prices	116249.87	126118.63	132632.43	134935.38	142871.04	152387.40

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
21156.70	21819.45	22445.83	22833.82	23747.17	24085.39	23809.61	24136.36	25037.11
9528.59	10106.78	10522.71	10837.11	11324.41	11490.16	11030.99	10816.08	11088.07
7355.63	7680.70	8088.00	8314.61	8654.08	8764.54	8792.13	9117.87	9487.62
4272.49	4031.97	3835.12	3682.09	3768.67	3830.70	3986.50	4202.41	4461.41
5702.33	6101.84	7388.76	8423.15	2722.26	4218.18	4090.59	5602.67	5230.85
10952.57	11659.84	11974.69	11674.86	8835.93	9205.96	9825.25	9815.44	10067.76
22438.22	21573.29	18734.85	20251.30	25398.96	24473.47	24195.15	23700.08	26289.07
34.87	38.35	42.58	46.12	49.17	54.76	58.05	61.53	71.75
24955.79	26506.08	25105.62	22006.76	16411.81	17572.81	20463.83	18992.17	20559.86
12403.13	13694.40	15269.48	18301.73	16704.03	18100.62	20698.63	21935.77	23336.85
11788.01	12216.94	14328.77	16655.14	11747.98	11822.80	12378.73	13358.48	14243.50
3505.90	4038.93	4515.39	5008.53	1425.48	1466.39	1929.43	2906.44	3862.62
3325.77	3844.17	4293.23	4908.75	6047.43	7835.18	8967.05	9706.10	10142.59
8292.65	8528.78	9174.20	10106.56	9368.11	10369.39	10485.56	11892.26	13173.39
4998.18	5331.82	5643.64	5874.52	6171.21	6402.03	6568.93	6711.62	6982.47
2784.02	3033.43	3123.34	3374.50	3077.60	3036.14	3461.00	3794.39	4177.47
14378.51	14421.71	14032.76	15902.32	18268.07	18961.50	19248.31	20289.45	22946.89
5557.53	5223.42	6032.34	7812.01	8402.53	8318.04	8328.00	8893.31	9588.70
2140.97	2012.26	2041.07	2556.41	2928.69	2859.75	2935.23	3121.45	3362.75
515.10	621.93	979.90	1061.02	435.67	303.90	576.94	542.61	414.94
154930.25	160666.63	165126.44	176797.51	161742.10	169086.30	178020.28	185460.11	199488.55
10373.42	8086.67	9536.39	7917.42	4097.92	4086.12	4181.12	5181.14	5448.06
165303.67	168753.30	174662.82	184714.93	165840.02	173172.42	182201.40	190641.26	204936.61

Table A6 Sectoral Growth Rates in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015
	% change					
Agriculture, Livestock & Forestry	0.95	2.37	2.42	1.85	2.35	5.18
Crops New series	1.20	3.11	2.90	2.25	4.21	7.99
Livestock	2.94	1.16	1.28	2.07	2.35	2.87
Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51
Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38
Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41
Electricity	5.64	(5.54)	(0.61)	10.79	(2.87)	7.45
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17
Construction	20.61	14.71	18.18	(2.16)	6.54	10.60
Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72
Transport, Storage	8.33	18.83	0.19	5.16	4.91	13.61
Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15
Communication	17.99	16.37	13.87	4.41	4.22	18.53
Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18
Real Estate & Dwellings	3.14	7.55	(1.11)	3.32	3.84	3.30
Professional, Administrative and Support Services	16.53	22.47	9.83	7.77	16.24	11.72
Public Administration and defense	13.32	3.36	(5.32)	(5.27)	7.04	16.88
Education	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)
Human Health and social work Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)
Entertainment, recreation and other services	2.06	2.75	2.66	2.78	1.69	2.95
GDP at Basic Prices	10.25	7.84	3.15	2.59	5.29	8.40
Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)
GDP at Market Prices	12.02	8.49	5.16	1.74	5.88	6.66

2016	2017	2018	2019	2020	2021	2022	2023	2024
% change								
4.58	3.13	2.87	1.73	4.00	1.42	(1.15)	1.37	3.73
8.28	6.07	4.12	2.99	4.50	1.46	(4.00)	(1.95)	2.51
6.40	4.42	5.30	2.80	4.08	1.28	0.31	3.70	4.06
(5.40)	(5.63)	(4.88)	(3.99)	2.35	1.65	4.07	5.42	6.16
11.47	7.01	21.09	14.00	(67.68)	54.95	(3.02)	36.96	(6.64)
2.42	6.46	2.70	(2.50)	(24.32)	4.19	6.73	(0.10)	2.57
2.71	(3.85)	(13.16)	8.09	25.42	(3.64)	(1.14)	(2.05)	10.92
10.00	10.00	11.01	8.34	6.59	11.38	6.00	6.00	16.60
13.64	6.21	(5.28)	(12.34)	(25.42)	7.07	16.45	(7.19)	8.25
12.28	10.41	11.50	19.86	(8.73)	8.36	14.35	5.98	6.39
4.99	3.64	17.29	16.24	(29.46)	0.64	4.70	7.91	6.63
11.51	15.20	11.80	10.92	(71.54)	2.87	31.58	50.64	32.90
22.15	15.59	11.68	14.34	23.20	29.56	14.45	8.24	4.50
10.06	2.85	7.57	10.16	(7.31)	10.69	1.12	13.42	10.77
13.22	6.68	5.85	4.09	5.05	3.74	2.61	2.17	4.04
12.10	8.96	2.96	8.04	(8.80)	(1.35)	13.99	9.63	10.10
10.61	0.30	(2.70)	13.32	14.88	3.80	1.51	5.41	13.10
3.74	(6.01)	15.49	29.50	7.56	(1.01)	0.12	6.79	7.82
3.74	(6.01)	1.43	25.25	14.56	(2.35)	2.64	6.34	7.73
3.78	20.74	57.56	8.28	(58.94)	(30.25)	89.85	(5.95)	(23.53)
8.07	3.70	2.78	7.07	(8.52)	4.54	5.28	4.18	7.56
14.99	(22.04)	17.93	(16.98)	(48.24)	(0.29)	2.32	23.92	5.15
8.48	2.09	3.50	5.76	(10.22)	4.42	5.21	4.63	7.50

Table A7 Sectoral Growth contribution

Sectors	2010	2011	2012	2013	2014	2015
	% points					
Agriculture, Livestock & Forestry	0.16	0.36	0.35	0.26	0.33	0.70
Crops New series	0.08	0.19	0.17	0.13	0.24	0.46
Livestock	0.17	0.06	0.06	0.10	0.11	0.13
Forestry & Logging	(0.09)	0.10	0.11	0.03	(0.03)	0.11
Mining & Quarrying	0.18	0.49	(0.05)	0.77	0.49	0.42
Manufacturing	1.40	0.54	0.50	(0.39)	0.64	0.32
Electricity	1.04	(0.96)	(0.09)	1.54	(0.44)	1.06
Water Supply	(0.00)	0.00	0.00	0.00	0.00	0.00
Construction	2.31	1.78	2.32	(0.31)	0.90	1.47
Wholesale & Retail Trade	0.93	0.95	0.95	0.41	0.87	0.87
Transport, Storage	0.56	1.22	0.01	0.35	0.34	0.94
Hotels & Restaurants	0.04	0.43	0.24	0.23	0.30	0.31
Communication	0.23	0.22	0.20	0.07	0.07	0.30
Finance & Insurance	0.52	1.30	(0.51)	0.08	0.19	0.31
Real Estate & Dwellings	0.11	0.24	(0.04)	0.10	0.12	0.10
Professional, Administrative and Support Services	0.18	0.25	0.13	0.10	0.23	0.18
Public Administration and defense	1.27	0.32	(0.49)	(0.44)	0.54	1.31
Education	0.67	0.19	(0.41)	(0.28)	0.25	(0.38)
Human Health and social work Health	0.26	0.07	(0.16)	(0.11)	0.10	(0.15)
Entertainment, recreation and other services	0.01	0.01	0.01	0.01	0.01	0.01
GDP at Basic Prices	9.86	7.42	2.97	2.39	4.92	7.77
Taxes Net of Subsidies	2.16	1.06	2.20	(0.66)	0.96	(1.11)
GDP at Market Prices	12.02	8.49	5.16	1.74	5.88	6.66

2016	2017	2018	2019	2020	2021	2022	2023	2024
% points								
0.61	0.40	0.37	0.22	0.49	0.20	(0.16)	0.18	0.47
0.48	0.35	0.25	0.18	0.26	0.10	(0.27)	(0.12)	0.14
0.29	0.20	0.24	0.13	0.18	0.07	0.02	0.18	0.19
(0.16)	(0.15)	(0.12)	(0.09)	0.05	0.04	0.09	0.12	0.14
0.39	0.24	0.76	0.59	(3.09)	0.90	(0.07)	0.83	(0.20)
0.17	0.43	0.19	(0.17)	(1.54)	0.22	0.36	(0.01)	0.13
0.39	(0.52)	(1.68)	0.87	2.79	(0.56)	(0.16)	(0.27)	1.36
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
1.97	0.94	(0.83)	(1.77)	(3.03)	0.70	1.67	(0.81)	0.82
0.89	0.78	0.93	1.74	(0.86)	0.84	1.50	0.68	0.73
0.37	0.26	1.25	1.33	(2.66)	0.05	0.32	0.54	0.46
0.24	0.32	0.28	0.28	(1.94)	0.02	0.27	0.54	0.50
0.40	0.31	0.27	0.35	0.62	1.08	0.65	0.41	0.23
0.50	0.14	0.38	0.53	(0.40)	0.60	0.07	0.77	0.67
0.38	0.20	0.18	0.13	0.16	0.14	0.10	0.08	0.14
0.20	0.15	0.05	0.14	(0.16)	(0.02)	0.25	0.18	0.20
0.91	0.03	(0.23)	1.07	1.28	0.42	0.17	0.57	1.39
0.13	(0.20)	0.48	1.02	0.32	(0.05)	0.01	0.31	0.36
0.05	(0.08)	0.02	0.30	0.20	(0.04)	0.04	0.10	0.13
0.01	0.06	0.21	0.05	(0.34)	(0.08)	0.16	(0.02)	(0.07)
7.59	3.47	2.64	6.68	(8.15)	4.43	5.16	4.08	7.36
0.89	(1.38)	0.86	(0.93)	(2.07)	(0.01)	0.05	0.55	0.14
8.48	2.09	3.50	5.76	(10.22)	4.42	5.21	4.63	7.50

Table A8 GDP by Major Economic Sectors in Current Prices

Year	2010	2011	2012	2013	2014	2015
	Million Nu					
Primary	9699.40	10891.24	12203.99	13499.73	15380.78	16835.40
Secondary	30728.48	34537.27	40296.18	44242.49	47995.63	53990.99
Tertiary	37712.07	46873.00	52952.18	56154.24	64119.10	69526.25
GDP	78139.96	92301.52	105452.35	113896.45	127495.51	140352.64

Year	2010	2011	2012	2013	2014	2015
	% Change					
Primary	7.46	12.29	12.05	10.62	13.93	9.46
Secondary	20.84	12.39	16.67	9.79	8.48	12.49
Tertiary	20.01	24.29	12.97	6.05	14.18	8.43
GDP	18.61	18.12	14.25	8.01	11.94	10.08

Year	2010	2011	2012	2013	2014	2015
	In %					
Primary	12.41	11.80	11.57	11.85	12.06	12.00
Secondary	39.32	37.42	38.21	38.84	37.64	38.47
Tertiary	48.26	50.78	50.21	49.30	50.29	49.54
GDP	100.00	100.00	100.00	100.00	100.00	100.00

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
19013.35	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31	39,618.48
60908.31	65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,176.88	88,682.47
78491.61	81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90	151,706.98
158413.27	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94

2016	2017	2018	2019	2020	2021	2022	2023	2024
% Change								
12.94	14.76	9.72	4.08	14.77	13.04	3.39	11.64	6.18
12.81	8.16	-5.43	2.33	-9.19	11.79	12.02	0.93	21.19
12.89	3.27	11.56	14.98	-8.04	12.55	13.26	13.52	9.64
12.87	6.53	4.69	9.04	-5.47	12.39	11.31	9.24	12.51

2016	2017	2018	2019	2020	2021	2022	2023	2024
In %								
12.00	12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.15
38.45	39.04	35.27	33.09	31.79	31.62	31.82	29.40	31.67
49.55	48.03	51.18	53.97	52.51	52.58	53.50	55.60	54.18
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A9 GDP by Major Economic Sectors in Constant Prices

Year	2010	2011	2012	2013	2014	2015
	Million Nu					
Primary	17596.83	18014.60	18450.27	18791.70	19232.62	20229.41
Secondary	45169.55	47317.43	50699.93	52833.53	54970.94	59646.67
Tertiary	53483.50	60786.59	63482.23	63310.15	68667.48	72511.32
GDP	116249.87	126118.63	132632.43	134935.38	142871.04	152387.40

Year	2010	2011	2012	2013	2014	2015
	% Change					
Primary	0.95	2.37	2.42	1.85	2.35	5.18
Secondary	12.74	4.76	7.15	4.21	4.05	8.51
Tertiary	15.57	13.65	4.43	-0.27	8.46	5.60
GDP	12.02	8.49	5.16	1.74	5.88	6.66

Year	2010	2011	2012	2013	2014	2015
	ln %					
Primary	0.16	0.36	0.35	0.26	0.33	0.70
Secondary	4.92	1.85	2.68	1.61	1.58	3.27
Tertiary	6.94	6.28	2.14	-0.13	3.97	2.69
GDP	12.02	8.49	5.16	1.74	5.88	6.66

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
21156.70	21,819.45	22,445.83	22,833.82	23,747.17	24,085.39	23,809.61	24,136.36	25,037.11
64083.78	65,879.40	63,246.49	62,402.19	53,418.13	55,525.19	58,632.87	58,171.89	62,219.28
80063.19	81,054.45	88,970.51	99,478.92	88,674.73	93,561.84	99,758.92	108,333.01	117,680.22
165303.67	168,753.30	174,662.82	184,714.93	165,840.02	173,172.42	182,201.40	190,641.26	204,936.61

2016	2017	2018	2019	2020	2021	2022	2023	2024
% Change								
4.58	3.13	2.87	1.73	4.00	1.42	-1.15	1.37	3.73
7.44	2.80	-4.00	-1.33	-14.40	3.94	5.60	-0.79	6.96
10.41	1.24	9.77	11.81	-10.86	5.51	6.62	8.59	8.63
8.48	2.09	3.50	5.76	-10.22	4.42	5.21	4.63	7.50

2016	2017	2018	2019	2020	2021	2022	2023	2024
ln %								
0.61	0.40	0.37	0.22	0.49	0.20	-0.16	0.18	0.47
2.91	1.09	-1.56	-0.48	-4.86	1.27	1.79	-0.25	2.12
4.96	0.60	4.69	6.02	-5.85	2.95	3.58	4.71	4.90
8.48	2.09	3.50	5.76	-10.22	4.42	5.21	4.63	7.50

Table A10 Gross Output by Economic Activity in Current Prices

Sectors	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Agriculture, Livestock & Forestry	25,060.40	27,520.31	28,474.56	32,402.32	36,246.00	37,299.54	41,463.06	45,083.30
Crops New series	11,772.89	12,613.88	13,717.24	15,844.68	18,015.28	17,782.49	18,621.11	20,904.66
Livestock	9,171.18	9,737.33	10,058.91	11,450.21	12,756.64	13,482.03	16,446.28	17,380.32
Forestry & Logging	4,116.33	5,169.10	4,698.42	5,107.44	5,474.08	6,035.02	6,395.68	6,798.32
Mining & Quarrying	11,146.11	9,477.46	10,557.29	6,204.69	9,326.30	9,402.26	12,752.15	10,597.25
Manufacturing	35,159.18	39,686.07	36,069.40	28,985.76	36,693.21	43,765.83	44,526.07	45,762.52
Electricity	28,279.04	21,757.33	27,316.12	37,105.01	35,986.11	36,809.96	34,203.72	36,594.73
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90	89.68
Construction	63,736.54	61,593.01	55,069.05	41,752.51	46,543.27	55,498.93	53,204.08	58,057.52
Wholesale & Retail Trade	16,907.10	19,091.77	23,398.92	22,619.94	26,794.63	32,496.66	35,055.62	40,980.53
Transport, Storage	22,057.85	25,796.57	29,011.95	20,868.29	22,373.46	26,796.25	30,124.55	30,279.17
Hotels & Restaurants	6,144.95	7,109.81	8,182.75	2,605.16	2,929.72	4,584.70	7,379.39	9,594.30
Communication	5,865.58	6,242.70	7,096.63	8,084.98	8,913.34	9,940.48	10,522.27	11,109.55
Finance & Insurance	10,058.84	10,646.10	11,920.06	11,352.46	12,973.04	13,838.80	16,858.67	18,955.56
Real Estate & Dwellings	6,601.17	7,022.00	7,515.55	8,127.82	8,868.80	9,619.77	10,310.72	10,834.26
Professional, Administrative and Support Services	3,852.52	4,716.41	4,468.41	1,737.20	1,464.36	5,170.54	6,484.49	7,242.91
Public Administration and defense	21,808.19	22,087.82	23,645.12	26,149.70	29,872.35	31,603.67	32,843.04	38,992.67
Education	6,671.49	7,719.16	9,855.72	10,942.20	12,863.57	12,865.49	13,304.15	14,164.78
Human Health and social work Health	3,386.79	3,797.41	4,597.21	5,194.23	5,676.40	5,558.98	6,251.45	6,784.97
Entertainment, recreation and other services	828.25	1,274.19	1,387.94	573.97	409.16	790.36	794.97	623.41
Gross Output in current Prices	267,619.28	275,598.95	288,632.57	264,776.48	298,011.95	336,125.14	356,166.32	385,747.09

Table A11 Gross Output by Economic Activity in constant Prices

Sectors	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Agriculture, Livestock & Forestry	25,060.40	25,894.56	26,195.39	27,187.70	27,505.59	27,060.29	27,675.09	29,467.48
Crops New series	11,772.89	12,273.04	12,663.58	13,307.23	13,460.18	12,912.92	12,724.74	13,155.40
Livestock	9,171.18	9,670.15	9,713.12	9,949.90	10,092.17	10,032.77	10,562.09	11,572.83
Forestry & Logging	4,116.33	3,951.37	3,818.69	3,930.57	3,953.24	4,114.61	4,388.27	4,739.24
Mining & Quarrying	11,146.11	12,822.17	13,885.06	6,282.24	9,251.04	8,569.03	11,612.34	9,595.59
Manufacturing	35,159.18	36,101.01	35,345.41	27,325.79	28,710.39	30,667.56	31,297.17	34,610.34
Electricity	24,579.77	21,890.74	23,988.36	30,279.95	29,539.03	30,468.95	28,539.86	29,654.30
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90	89.68
Construction	63,736.54	60,323.75	53,202.91	39,804.08	42,594.75	49,748.63	46,931.60	53,422.52
Wholesale & Retail Trade	16,907.10	18,538.30	22,269.23	20,419.05	22,098.83	25,255.56	26,923.98	30,803.33
Transport, Storage	22,057.85	25,974.65	28,437.76	20,337.90	20,307.02	21,628.67	24,080.51	24,234.19
Hotels & Restaurants	6,144.95	6,775.92	7,539.28	2,160.59	2,221.34	3,344.09	5,177.02	6,698.98
Communication	5,865.58	6,237.68	7,074.57	8,551.57	10,463.94	11,842.28	12,669.81	13,387.45
Finance & Insurance	10,058.84	10,483.35	11,362.68	10,652.02	11,819.55	12,243.18	14,518.51	16,068.26
Real Estate & Dwellings	6,601.17	6,909.29	7,210.17	7,616.92	7,898.22	8,101.27	8,336.29	8,730.25
Professional, Administrative and Support Services	3,852.52	3,983.41	4,302.67	3,888.92	3,828.02	4,360.37	5,235.97	5,833.74
Public Administration and defense	21,808.19	21,502.11	22,407.20	23,460.02	24,965.58	25,002.58	24,928.73	29,596.46
Education	6,671.49	7,514.47	9,339.74	9,816.72	10,750.62	10,178.26	10,098.20	10,670.45
Human Health and social work Health	3,386.79	3,696.72	4,356.52	4,659.97	4,744.00	4,397.87	4,745.02	5,149.97
Entertainment, recreation and other services	828.25	1,268.82	1,377.52	569.01	396.71	752.86	713.40	558.09
Gross Output in current Prices	263,920.00	269,977.76	278,360.36	243,082.66	257,172.86	273,704.37	283,571.39	308,571.08

Table A12 GDP by Expenditure in Current Prices

Years	2010	2011	2012	2013	2014	2015
	Million Nu					
Final Consumption Expenditure	49,465.03	54,207.95	55,910.92	63,975.05	80,377.78	98,437.54
Households & NPISHs	32,884.57	34,697.74	34,520.04	43,061.04	57,266.93	71,582.65
General Government	16,580.46	19,510.21	21,390.88	20,914.01	23,110.85	26,854.89
Gross Domestic Capital Formation	49,176.17	62,968.09	73,235.32	72,910.04	72,050.20	79,202.55
Construction	25,411.66	34,256.20	42,519.75	41,259.49	47,373.75	49,458.85
Machinery & Equipment	22,359.49	28,112.01	29,926.15	30,372.71	21,701.38	29,234.72
Software, database	1,251.44	203.39	479.60	521.85	573.18	116.05
Valuables	517.15	84.05	198.19	215.65	236.86	47.96
Changes in Inventories	(363.56)	312.43	111.63	540.35	2,165.04	344.99
Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(24,932.48)	(37,287.45)
Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74
Export of Goods	-	-	-	-	35,585.00	35,229.00
Export of Services	-	-	-	-	8,004.88	9,032.74
Import of Goods & Services	51278.27093	59878.20982	61433.2902	65,625.05	68,522.35	81,549.19
Import of Goods	-	-	-	-	56,923.30	68,138.81
Import of Services	-	-	-	-	11,599.05	13,410.38
GDP	78,139.96	92,301.52	105,452.35	113,896.45	127,495.51	140,352.64

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
104,140.40	110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	179,505.15	198,330.63	206,565.74
75,459.17	80,229.89	86,304.45	92,481.34	98,908.28	106,679.58	131,624.79	147,723.34	150,644.64
28,681.24	30,687.96	32,675.53	36,829.91	40,637.92	46,401.98	47,880.36	50,607.30	55,921.10
89,344.11	91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,649.71	119,287.39
56,687.86	59,127.86	57,061.15	50,651.10	38,873.79	43,907.11	52,212.64	50,058.76	53,490.52
33,259.27	31,579.93	37,295.11	37,034.68	30,774.90	45,142.63	71,712.76	59,434.70	61,697.50
230.68	864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04	2,822.74
95.32	86.50	44.46	89.61	132.77	255.07	251.85	301.69	316.57
(929.02)	(249.24)	683.23	460.74	777.84	561.33	1,277.10	1,338.52	960.06
(35,071.25)	(33,574.46)	(37,737.84)	(25,445.90)	(28,589.19)	(39,264.80)	(78,763.26)	(62,117.25)	(45,845.19)
42,966.17	48,004.25	51,570.34	60,602.18	51,109.60	59,759.43	58,089.86	70,647.52	88,188.11
35,258.00	37,297.00	41,413.00	48,121.99	48,255.00	57,991.00	56,203.94	53,569.63	61,246.11
7,708.17	10,707.25	10,157.34	12,480.19	2,854.60	1,768.43	1,885.92	17,077.90	26,942.00
78,037.42	81,578.71	89,308.18	86,048.08	79,698.79	99,024.23	136,853.11	132,764.78	134,033.31
66,655.30	67,274.37	70,858.66	69,594.51	66,900.16	86,399.98	115,373.21	104,381.09	115,636.14
11,382.12	14,304.34	18,449.52	16,453.56	12,798.63	12,624.25	21,479.90	28,383.68	18,397.17
158,413.27	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,007.94

Table A13 Share of Expenditure to GDP

Years	2010	2011	2012	2013	2014	2015
	In %					
Final Consumption Expenditure	63.30	58.73	53.02	56.17	63.04	70.14
Households & NPISHs	42.08	37.59	32.74	37.81	44.92	51.00
General Government	21.22	21.14	20.28	18.36	18.13	19.13
Gross Domestic Capital Formation	62.93	68.22	69.45	64.01	56.51	56.43
Construction	32.52	37.11	40.32	36.23	37.16	35.24
Machinery & Equipment	28.61	30.46	28.38	26.67	17.02	20.83
Software data base dev.	1.60	0.22	0.45	0.46	0.45	0.08
Valuables	0.66	0.09	0.19	0.19	0.19	0.03
Changes in Inventories	(0.47)	0.34	0.11	0.47	1.70	0.25
Net Export	(26.24)	(26.95)	(22.47)	(20.18)	(19.56)	(26.57)
Export of Goods & Services	39.39	37.92	35.79	37.43	34.19	31.54
Import of Goods & Services	65.62	64.87	58.26	57.62	53.74	58.10
GDP	100.00	100.00	100.00	100.00	100.00	100.00

2016	2017	2018	2019	2020	2021	2022	2023	2024
In %								
65.74	65.73	67.34	67.12	76.63	74.80	78.79	79.69	73.77
47.63	47.54	48.85	48.01	54.31	52.12	57.78	59.36	53.80
18.11	18.19	18.49	19.12	22.32	22.67	21.02	20.34	19.97
56.40	54.17	54.02	46.09	39.07	44.39	55.78	45.27	42.60
35.78	35.04	32.30	26.29	21.35	21.45	22.92	20.11	19.10
21.00	18.71	21.11	19.22	16.90	22.06	31.48	23.88	22.03
0.15	0.51	0.20	0.28	0.32	0.48	0.71	0.61	1.01
0.06	0.05	0.03	0.05	0.07	0.12	0.11	0.12	0.11
(0.59)	(0.15)	0.39	0.24	0.43	0.27	0.56	0.54	0.34
(22.14)	(19.90)	(21.36)	(13.21)	(15.70)	(19.18)	(34.57)	(24.96)	(16.37)
27.12	28.45	29.19	31.46	28.07	29.20	25.50	28.39	31.49
49.26	48.34	50.55	44.67	43.76	48.38	60.07	53.35	47.87
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A14 GDP by Expenditure in Constant Prices

Years	2010	2011	2012	2013	2014	2015
	Million Nu					
Final Consumption Expenditure	69,072.07	72,770.46	71,548.14	82,489.35	99,527.22	112,152.21
Households & NPISHs	42,156.10	44,890.68	43,878.88	57,616.95	74,065.74	83,940.53
General Government	26,915.97	27,879.78	27,669.26	24,872.40	25,461.47	28,211.68
Gross Domestic Capital Formation	77,718.30	87,076.65	89,990.58	78,008.97	71,642.94	83,453.52
Construction	36,789.46	41,562.75	47,283.88	43,502.91	48,691.62	52,264.25
Machinery & Equipment	33,923.72	42,648.28	42,092.27	34,380.54	24,400.22	31,011.92
Software, database	5,518.44	3,255.54	451.92	559.15	948.19	540.18
Valuables	842.42	125.28	269.49	257.54	264.55	50.80
Changes in Inventories	644.26	-515.20	-106.98	-691.17	-2,661.64	-413.63
Net Export	-30,540.50	-33,728.49	-28,906.30	-25,562.94	-28,299.11	-43,218.33
Export of Goods & Services	49,621.82	51,211.19	49,981.82	51,916.98	49,170.14	47,608.25
Export of Goods	-	-	-	-	40,140.50	37,892.57
Export of Services	-	-	-	-	9,029.64	9,715.68
Import of Goods & Services	80,162.31	84,939.67	78,888.12	77,479.92	77,469.25	90,826.57
Import of Goods	-	-	-	-	64,367.01	76,347.26
Import of Services	-	-	-	-	13,083.93	14,424.30
GDP	116,249.87	126,118.63	132,632.43	134,935.38	142,871.04	152,387.40

2016	2017	2018	2019	2020	2021	2022	2023	2024
Million Nu								
109,876.98	110,917.86	118,381.12	119,816.41	124,037.68	124,249.65	127,507.45	134,502.62	136,474.90
80,476.59	80,229.90	86,572.06	84,914.70	87,579.65	85,469.58	89,627.90	96,090.35	94,029.32
29,400.39	30,687.96	31,809.06	34,901.71	36,458.03	38,780.08	37,879.55	38,412.27	42,445.59
92,692.51	91,409.90	90,984.11	84,232.36	65,831.46	78,969.86	102,741.86	89,887.02	94,675.11
57,273.05	59,127.86	55,885.28	48,934.67	37,059.69	40,182.23	47,349.83	45,396.55	48,072.74
33,225.46	31,579.93	34,116.72	34,253.09	27,458.20	37,446.68	52,913.98	41,991.79	43,480.91
1,085.59	864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07	1,989.26
98.72	86.50	40.66	82.88	118.46	211.47	185.83	213.14	223.10
1,009.69	-249.24	624.24	456.46	667.71	315.74	1,098.75	1,214.46	909.10
-37,265.82	-33,574.46	-34,702.40	-19,333.84	-24,029.12	-30,047.09	-48,047.90	-33,748.38	-26,213.40
45,095.18	48,004.25	48,130.78	60,712.50	48,767.49	49,273.62	44,768.64	58,503.76	69,809.80
37,005.06	37,297.00	38,650.90	48,209.59	46,043.70	47,815.49	43,315.21	44,361.42	48,482.49
8,090.11	10,707.25	9,479.88	12,502.91	2,723.79	1,458.13	1,453.44	14,142.34	21,327.32
82,361.00	81,578.71	82,833.18	80,046.34	72,796.61	79,320.71	92,816.55	92,252.14	96,023.21
70,323.47	67,274.37	65,721.28	64,740.39	61,106.38	69,208.39	78,248.45	72,529.62	82,843.24
11,946.11	14,304.34	17,111.90	15,305.95	11,690.23	10,112.32	14,568.10	19,722.52	13,179.97
165,303.67	168,753.30	174,662.82	184,714.93	165,840.02	173,172.42	182,201.40	190,641.26	204,936.61

Table A15 GDP Growth by Expenditure

Years	2010	2011	2012	2013	2014	2015	2016
	% change						
Final Consumption Expenditure	5.77	5.35	-1.68	15.29	20.65	12.68	-2.03
Households & NPISHs	4.66	6.49	-2.25	31.31	28.55	13.33	-4.13
General Government	7.55	3.58	-0.76	-10.11	2.37	10.80	4.21
Gross Domestic Capital Formation	44.24	12.04	3.35	-13.31	-8.16	16.49	11.07
Construction	45.30	12.97	13.77	-8.00	11.93	7.34	9.58
Machinery & Equipment	23.40	25.72	-1.30	-18.32	-29.03	27.10	7.14
Software, database	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97
Valuables	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32
Changes in Inventories	-227.02	-179.97	-79.24	546.09	285.09	-84.46	-344.11
Net Export	89.48	10.44	-14.30	-11.57	10.70	52.72	-13.77
Export of Goods & Services	7.52	3.20	-2.40	3.87	-5.29	-3.18	-5.28
Export of Goods	-	-	-	-	-	-5.60	-2.34
Export of Services	-	-	-	-	-	7.60	-16.73
Import of Goods & Services	28.74	5.96	-7.12	-1.79	-0.01	17.24	-9.32
Import of Goods	-	-	-	-	-	18.61	-7.89
Import of Services	-	-	-	-	-	10.24	-17.18
GDP	12.79	8.49	5.16	1.74	5.88	6.66	8.48

2017	2018	2019	2020	2021	2022	2023	2024
% change							
0.95	6.73	1.21	3.52	0.17	2.62	5.49	1.47
(0.31)	7.90	(1.91)	3.14	(2.41)	4.87	7.21	(2.14)
4.38	3.65	9.72	4.46	6.37	(2.32)	1.41	10.50
(1.38)	(0.47)	(7.42)	(21.85)	19.96	30.10	(12.51)	5.33
3.24	(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)	5.90
(4.95)	8.03	0.40	(19.84)	36.38	41.30	(20.64)	3.55
(20.33)	(63.32)	59.28	4.39	54.29	46.67	(10.26)	85.73
(12.38)	(53.00)	103.85	42.93	78.52	(12.12)	14.70	4.67
(124.68)	(350.46)	(26.88)	46.28	(52.71)	248.00	10.53	(25.14)
(9.91)	3.36	(44.29)	24.29	25.04	59.91	(29.76)	(22.33)
6.45	0.26	26.14	(19.67)	1.04	(9.14)	30.68	19.33
0.79	3.63	24.73	(4.49)	3.85	(9.41)	2.42	9.29
32.35	(11.46)	31.89	(78.21)	(46.47)	(0.32)	873.03	50.80
(0.95)	1.54	(3.36)	(9.06)	8.96	17.01	(0.61)	4.09
(4.34)	(2.31)	(1.49)	(5.61)	13.26	13.06	(7.31)	14.22
19.74	19.63	(10.55)	(23.62)	(13.50)	44.06	35.38	(33.17)
2.09	3.50	5.76	-10.22	4.42	5.21	4.63	7.50

Table A16 Household consumption expenditure in current prices

Year	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Food and non-alcoholic beverages	33,931.94	36,501.07	39,113.49	40,260.26	43,423.54	53,577.40	61,962.92	52,755.20
Alcoholic beverages, tobacco and narcotics	2,513.68	2,704.00	2,897.53	3,290.04	3,548.54	4,378.30	6,964.47	4,822.55
Clothing and footwear	7,000.61	7,530.66	8,069.64	5,636.12	6,078.96	7,500.42	7,138.67	7,689.43
Housing, water, electricity, gas and other fuels	8,764.00	9,427.56	10,102.30	12,163.25	13,118.93	16,186.57	17,740.25	21,935.76
Furnishings, household equipment and routine household maintenance	4,200.58	4,518.63	4,842.03	4,029.80	4,346.43	5,362.76	5,590.01	5,495.11
Health	2,628.69	2,827.72	3,030.10	3,344.85	3,607.65	4,451.24	5,283.08	6,104.38
Transport	6,736.95	7,247.04	7,765.72	8,005.52	8,634.52	10,653.55	11,880.37	18,754.01
Communication	2,962.83	3,187.16	3,415.27	4,852.34	5,233.59	6,457.37	7,200.98	8,551.19
Recreation and culture	2,711.52	2,916.82	3,125.58	3,258.38	3,514.39	4,336.17	4,461.17	1,952.06
Education	1,585.37	1,705.40	1,827.46	2,660.51	2,869.55	3,540.55	3,744.04	1,946.04
Restaurants and hotels	2,460.03	2,646.29	2,835.69	3,253.62	3,509.26	4,329.84	4,454.63	5,147.14
Miscellaneous goods and services	4,733.69	5,092.10	5,456.55	8,153.59	8,794.23	10,850.61	11,302.76	15,491.77
Total	80,229.89	86,304.45	92,481.34	98,908.28	106,679.58	131,624.79	147,723.34	150,644.64

Table A17 Private Household Consumption Share by Major Groups

Expenditure items	2017	2018	2019	2020	2021	2022	2023	2024
	In %							
Food and non-alcoholic beverages	42.29	42.29	42.29	40.70	40.70	40.70	41.95	35.02
Alcoholic beverages, tobacco and narcotics	3.13	3.13	3.13	3.33	3.33	3.33	4.71	3.20
Clothing and footwear	8.73	8.73	8.73	5.70	5.70	5.70	4.83	5.10
Housing, water, electricity, gas and other fuels	10.92	10.92	10.92	12.30	12.30	12.30	12.01	14.56
Furnishings, household equipment and routine household maintenance	5.24	5.24	5.24	4.07	4.07	4.07	3.78	3.65
Health	3.28	3.28	3.28	3.38	3.38	3.38	3.58	4.05
Transport	8.40	8.40	8.40	8.09	8.09	8.09	8.04	12.45
Communication	3.69	3.69	3.69	4.91	4.91	4.91	4.87	5.68
Recreation and culture	3.38	3.38	3.38	3.29	3.29	3.29	3.02	1.30
Education	1.98	1.98	1.98	2.69	2.69	2.69	2.53	1.29
Restaurants and hotels	3.07	3.07	3.07	3.29	3.29	3.29	3.02	3.42
Miscellaneous goods and services	5.90	5.90	5.90	8.24	8.24	8.24	7.65	10.28
Total	100	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A18 Private Households Final Consumption in Constant Prices

Expenditure Items	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Food and non-alcoholic beverages	33,931.94	35,958.88	34,957.58	32,734.60	31,193.80	32,918.93	36649.36	29643.97
Alcoholic beverages, tobacco and narcotics	2,513.68	2,668.72	2,663.86	2,846.16	2,530.91	2,749.91	4182.63	2758.46
Clothing and footwear	7,000.61	7,587.11	7,515.46	5,151.00	4,896.48	4,973.54	4430.07	4534.66
Housing, water, electricity, gas and other fuels	8,764.00	9,610.83	9,444.74	11,259.07	10,991.92	11,495.26	11772.95	13646.36
Furnishings, household equipment and routine household maintenance	4,200.58	4,596.53	4,515.57	3,718.89	3,666.19	3,810.70	3815.09	3568.52
Health	2,628.69	2,867.33	2,817.50	3,046.73	3,029.18	3,195.39	3373.59	3697.71
Transport	6,736.95	7,545.36	7,400.89	7,688.99	7,426.85	7,250.56	8020.80	12105.57
Communication	2,962.83	3,292.35	3,309.58	5,054.08	5,819.32	6,491.00	7319.15	8351.19
Recreation and culture	2,711.52	3,002.78	3,015.48	3,180.89	3,227.34	3,485.18	3379.40	1408.34
Education	1,585.37	1,706.68	1,698.49	2,422.82	2,496.82	2,701.82	2753.09	1363.47
Restaurants and hotels	2,460.03	2,586.00	2,471.10	2,827.38	2,756.31	2,926.14	2879.63	3169.14
Miscellaneous goods and services	4733.69	5,149.49	5,104.44	7,649.04	7,434.46	7,629.47	7514.60	9781.93
Total	80229.90	86572.06	84914.70	87579.65	85469.58	89627.90	96090.35	94029.32

Table A19 Gross Capital Formation at Current Prices

Year	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Machinery & Equipment	31,579.93	37,295.11	37,034.68	30,774.90	45,142.63	71,712.76	59,434.70	61,697.50
Government	2,998.70	2,581.44	2,143.44	3,266.21	5,040.80	3,541.77	3,713.15	3,823.84
Private	28,581.23	34,713.67	34,891.24	27,508.69	40,101.82	68,170.99	55,721.55	57,873.67
Construction	59,127.86	57,061.15	50,651.10	38,873.79	43,907.11	52,212.64	50,058.76	53,490.52
Government	17,649.74	16,274.43	10,889.54	12,965.29	20,181.64	22,635.96	21,750.83	12,387.57
Private	41,478.11	40,786.73	39,761.55	25,908.50	23,725.47	29,576.68	28,307.92	41,102.96
Soft-ware, data base development	864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04	2,822.74
Government	351.86	129.46	337.96	316.17	760.61	1,029.69	981.28	2,284.10
Private	512.99	217.41	208.32	274.94	220.92	587.78	534.76	538.64
Valuables	86.50	44.46	89.61	132.77	255.07	251.85	301.69	316.57
Gross Fixed Capital Formation	91,659.13	94,747.58	88,321.67	70,372.57	90,286.33	125,794.72	111,311.19	118,327.34
Changes in Inventories	(249.24)	683.23	460.74	777.84	561.33	1,277.10	1,338.52	960.06
Gross Capital Formation	91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,649.71	119,287.39
Year	2017	2018	2019	2020	2021	2022	2023	2024
Share in %								
Machinery & Equipment	34.55	39.08	41.71	43.25	49.69	56.43	52.76	51.72
Government	3.28	2.71	2.41	4.59	5.55	2.79	3.30	3.21
Private	31.27	36.38	39.30	38.66	44.14	53.65	49.46	48.52
Construction	64.68	59.79	57.05	54.64	48.33	41.09	44.44	44.84
Government	19.31	17.05	12.27	18.22	22.21	17.81	19.31	10.38
Private	45.38	42.74	44.79	36.41	26.12	23.28	25.13	34.46
Soft-ware, data base development	0.95	0.36	0.62	0.83	1.08	1.27	1.35	2.37
Government	0.38	0.14	0.38	0.44	0.84	0.81	0.87	1.91
Private	0.56	0.23	0.23	0.39	0.24	0.46	0.47	0.45
Valuables	0.09	0.05	0.10	0.19	0.28	0.20	0.27	0.27
Gross Fixed Capital Formation	100.27	99.28	99.48	98.91	99.38	98.99	98.81	99.20
Changes in Inventories	-0.27	0.72	0.52	1.09	0.62	1.01	1.19	0.80
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A20 Gross Domestic Capital Formation in Constant Prices

Year	2017	2018	2019	2020	2021	2022	2023	2024
	Million Nu							
Machinery & Equipment	31,579.93	34,116.72	34,253.09	27,458.20	37,446.68	52,913.98	41,991.79	43,480.91
Government	2,998.70	2,360.70	1,982.45	2,914.20	4,179.10	2,613.33	2,623.31	2,694.76
Private	28,581.23	31,756.02	32,270.64	24,543.99	33,267.58	50,300.65	39,368.48	40,786.15
Construction	59,127.86	55,885.28	48,934.67	37,059.69	40,182.23	47,349.83	45,396.55	48,072.74
Government	17,649.74	15,939.06	10,520.53	12,360.25	18,469.52	20,527.77	19,725.08	11,132.89
Private	41,478.11	39,946.22	38,414.15	24,699.45	21,712.71	26,822.06	25,671.47	36,939.85
Soft-ware, data base development	864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07	1,989.26
Government	351.86	118.39	312.58	282.10	630.58	759.77	693.27	1,609.66
Private	512.99	198.82	192.68	245.31	183.15	433.70	377.80	379.60
Valuables	86.50	40.66	82.88	118.46	211.47	185.83	213.14	223.10
Gross Fixed Capital Formation	91,659.13	90,359.86	83,775.90	65,163.76	78,654.12	101,643.11	88,672.55	93,766.01
Changes in Inventories	(249.24)	624.24	456.46	667.71	315.74	1,098.75	1,214.46	909.10
Gross Capital Formation	91,409.90	90,984.11	84,232.36	65,831.46	78,969.86	102,741.86	89,887.02	94,675.11
Year	2017	2018	2019	2020	2021	2022	2023	2024
	% change							
Machinery & Equipment		8.03	0.40	(19.84)	36.38	41.30	(20.64)	3.55
Government		(21.28)	(16.02)	47.00	43.40	(37.47)	0.38	2.72
Private		11.11	1.62	(23.94)	35.54	51.20	(21.73)	3.60
Construction		(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)	5.90
Government		(9.69)	(34.00)	17.49	49.43	11.14	(3.91)	(43.56)
Private		(3.69)	(3.84)	(35.70)	(12.09)	23.53	(4.29)	43.89
Soft-ware, data base development		(63.32)	59.28	4.39	54.29	46.67	(8.75)	132.19
Government		(66.35)	164.03	(9.75)	123.53	20.49	(12.89)	0.47
Private		(61.24)	(3.09)	27.32	(25.34)	136.80	14.70	4.67
Valuables		(53.00)	103.85	42.93	78.52	(12.12)	14.70	4.67
Gross Fixed Capital Formation		(1.42)	(7.29)	(22.22)	20.70	29.23	(12.76)	5.74
Changes in Inventories		(350.46)	(26.88)	46.28	(52.71)	248.00	10.53	(25.14)
Gross Capital Formation		-0.47	-7.42	-21.85	19.96	30.10	-12.51	5.33

GLOSSARY

Gross Value Added- Gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector; gross value added is the source from which the primary incomes of the SNA are generated and is therefore carried forward into the primary distribution of income account. (SNA 93, 1.6)

System of National Accounts- The System of National Accounts (SNA) consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules. (SNA 93, 1.1)

Expenditure Approach - total final expenditures at purchasers' prices (including the f.o.b. value of exports of goods and services), less the f.o.b. value of imports of goods and services. (SNA 93, 6.235)

Income approach - compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income, plus gross operating surplus. (SNA 93, 2.222)

Production approach - is the sum of the gross values added of all resident producers at basic prices, plus all taxes less subsidies on products (SNA 93, 6.237)

Constant prices - are obtained by directly factoring changes over time in the values of flows or stocks of goods and services into two components reflecting changes in the prices of the goods and services concerned and changes in their volumes (i.e. changes GLOSSARY in "constant price terms"); the term "at constant prices" commonly refers to series which use a fixed-base Laspeyres formula. (SNA 93, 16.2)

Gross capital formation - Gross capital formation is measured by the total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables. (SNA 2008, 10.31)

Household final consumption expenditure - consists of the expenditure, including expenditure whose value must be estimated indirectly, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant and including consumption

goods and services acquired abroad. (SNA 2008, 9.113)

Government final consumption expenditure - consists of expenditure, including expenditure whose value must be estimated indirectly, incurred by general government on both individual consumption goods and services and collective consumption services. (SNA 2008, 9.114)

Consumption of Fixed Capital - Consumption of fixed capital is the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage. The term depreciation is often used in place of consumption of fixed capital but it is avoided in the SNA because in commercial accounting the term depreciation is often used in the context of writing off historic costs whereas in the SNA consumption of fixed capital is dependent on the current value of the asset. (SNA 2008, 6.240)

FISIM - Financial intermediation services indirectly measured (FISIM) is the difference between the rate paid to banks by borrowers and the reference rate plus the difference between the reference rate and the rate actually paid to

depositors represent charges for financial intermediation services indirectly. (SNA 2008, 6.163)

Non-market output - consists of goods and individual or collective services produced by non-profit institutions serving households (NPISHs) or government that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole. (SNA 2008, 6.128)

Principal activities - The principal activity of a producer unit is the activity whose value added exceeds that of any other activity (SNA 2008, 5.8)

Secondary activities - A secondary activity is an activity carried out within a single producer unit in addition to the principal activity and whose output, like that of the principal activity, must be suitable for delivery outside the producer unit. (SNA 2008, 5.10)

Ancillary activities - an ancillary activity is incidental to the main activity of an enterprise. It facilitates the efficient running of the enterprise but does not normally result in goods and services that can be marketed. (SNA 2008, 5.9)

GDP at basic price - Gross domestic product (GDP) at basic price is equal

to the sum of the gross value added of all the institutional units resident in a territory engaged in production. (SNA 2008, A4.24)

GDP at market price - Gross domestic product (GDP) at market prices is equal to the sum of the gross value added of all resident enterprises plus those taxes, less subsidies, on products that are not payable on the values of the outputs of those enterprises, that is, taxes or subsidies on imports plus non-deductible VAT when output is valued at producers' prices, and all taxes or subsidies on products when output is valued at basic prices. (SNA 2008, 7.10)

Trade Margin - A trade margin is defined as the difference between the actual or imputed price realized on a good purchased for resale and the price that would have to be paid by the distributor to replace the good at the time it is sold or otherwise disposed of. (SNA 2008, 6.146)

Institutional units - An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities. (SNA 2008, 4.2)

Residence - The residence of each

institutional unit is the economic territory with which it has the strongest connection, in other words, its center of predominant economic interest. (SNA 2008, 4.10)

NPIs serving households (NPISHs) - Non-profit institutions serving households (NPISHs) consist of non-market Non-Profit Institutions that are not controlled by government. (SNA 2008, 4.93)

The rest of the world - For purposes of the SNA, the rest of the world consists of all non-resident institutional units that enter into transactions with resident units, or have other economic links with resident units. (SNA 2008, 4.172)

Establishment - An establishment is an enterprise, or part of an enterprise, that is situated in a single location and in which only a single productive activity is carried out or in which the principal productive activity accounts for most of the value added. (SNA 2008, 5.2)

Industry - An industry consists of a group of establishments engaged in the same, or similar, kinds of activity. (SNA 2008, 5.2)

Intermediate consumption - Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production, excluding

fixed assets whose consumption is recorded as consumption of fixed capital. (SNA 2008, 6.213)

Primary income - are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production. (SNA 2008, 7.2)

Subsidies - are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services that they produce, sell or import. (SNA 2008, 7.98)

Transfers - A transfer is a transaction in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as a direct counterpart. Transfers are separated into **current transfers** and **capital transfers**. Capital transfers are unrequited transfers where either the party making the transfer realizes the funds involved by disposing of an asset (other than cash or inventories), relinquishing a financial claim (other than accounts receivable) or the party receiving the transfer is obliged to acquire an asset (other than cash) or both conditions are met. (SNA 2008, 8.10)