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National Accounts Statistics
2025

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NATIONAL ACCOUNTS STATISTICS
2025

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FOREWORD

The National Statistics Bureau (NSB) is pleased to present the National Accounts Statistics 2026. This publication provides estimates of Gross Domestic Product (GDP) and other key macroeconomic aggregates for the year 2025, including final consumption expenditure of households and the government, gross capital formation, and savings. It marks the fourth edition in the series of 2017-rebased National Accounts Statistics (NAS) publications.

The compilation methodology, definitions, and standards used in estimating GDP are line 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 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	2025
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	280,781.52	318,481.72
GNI	154,893.91	161,614.37	176,482.94	171,521.95	193,088.14	215,978.96	235,132.73	264,826.61	303,356.47
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	3,308.96	3,654.35
GNI	2,379.42	2,362.78	2,506.13	2,314.52	2,611.42	2,747.70	2,846.55	3,120.93	3,480.80
GDP and GNI Growth Rates (%)									
GDP	2.09	3.50	5.76	(10.22)	4.42	5.21	4.63	7.84	8.52
GNI	1.70	3.15	5.91	(7.69)	4.59	5.73	4.28	7.66	9.59
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	361,262.03	406,204.41
In USD	3,524.32	3,517.20	3,688.52	3,281.16	3,660.72	3,833.03	3,911.29	4,257.41	4,660.90
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	340,733.96	386,913.05
In USD	3,234.87	3,217.41	3,379.02	3,090.43	3,453.67	3,633.91	3,695.50	4,015.49	4,439.55
Inflation %									
Implicit GDP Deflator	4.35	1.15	3.11	5.29	7.63	5.79	4.40	4.62	4.52
CPI	4.96	2.72	2.73	5.63	7.35	5.64	4.23	2.82	3.50
Govt. Expenditure as % of GDP									
Current	15.29	16.02	15.34	17.28	19.92	15.31	15.37	15.86	14.19
Capital	15.81	13.96	9.24	12.71	15.62	14.46	11.67	11.33	14.71
Govt. Revenue as % of GDP									
Tax Revenue	16.06	15.38	11.83	11.35	12.63	11.74	11.45	9.37	9.67
Non-tax Revenue	5.79	4.27	6.97	8.34	6.45	6.18	4.66	4.99	3.85
Govt. Debt as % of GDP									
Total Debt	107.26	103.54	98.95	123.57	117.16	116.25	112.48	104.26	95.07
External Debt	100.11	98.22	96.82	120.06	108.82	104.31	101.19	95.86	89.70
Exchange Rates (Nu Per US$)	65.10	68.40	70.42	74.11	73.94	78.60	82.60	84.85	87.15
Population (Million)	0.74	0.73	0.74	0.75	0.76	0.76	0.77	0.78	0.78

Overview

1

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), Gross National Income, Final Consumption Expenditure, Gross Domestic Capital Formation, etc.** are the most widely used measures 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 becomes available from source agencies. Accordingly, this report incorporates minor revisions to the 2024 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

2.1 Gross Domestic Product (GDP)

The size of the economy in 2025 was estimated at Nu 318,481.72 million, reflecting a growth rate of 8.52%. This reflects an improvement of 0.68 percentage points compared to the 7.84% growth recorded in 2024.

Economic growth in 2025 was underpinned by strong performance across several industries. The **electricity** sector recorded the highest growth at 27.16%, followed by **finance & insurance** (14.29%), **communication** (14.18%), and **construction** (13.21%). However, **mining & quarrying** and **professional, administrative and support services** contracted by 5.77% and 2.58%, respectively, indicating weaker performance in these sectors.

On the demand side of the economy (GDP by expenditure approach), final consumption expenditure (FCE) grew by 7.73% in 2025, driven primarily by a 9.52% increase in private final consumption expenditure. Exports of goods and services continued to rise notably by 35.46%,

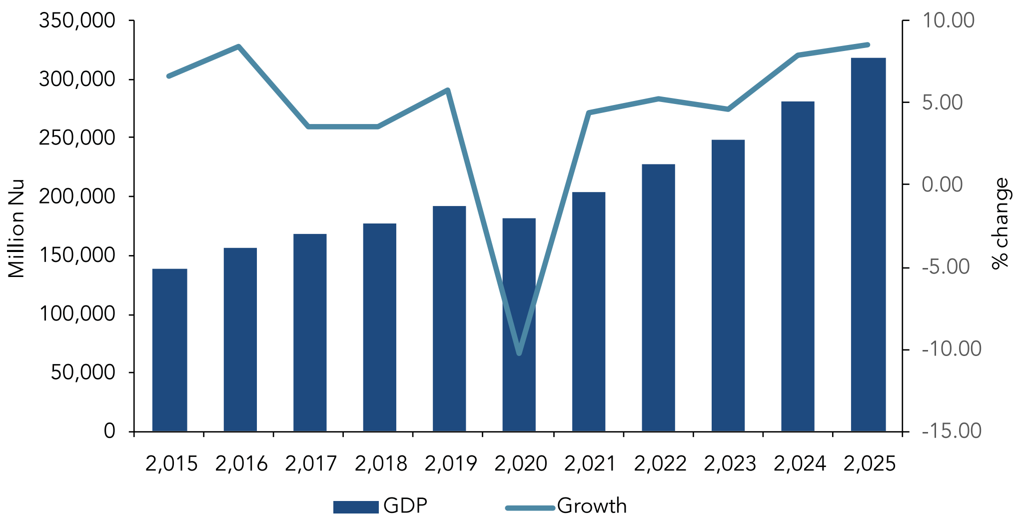

Figure 2.1 **GDP in million Nu and growth rates in %, 2015 - 2025**

Table 2.1 GDP growth by Expenditure in %

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final Consumption Expenditure	0.95	6.73	1.21	3.52	0.17	2.62	5.49	**3.73**	**1.85**
Gross Domestic Capital Formation	-1.38	-0.47	-7.42	-21.85	19.96	30.10	-12.51	**9.84**	**16.10**
Net Export	-9.91	3.36	-44.29	24.29	25.04	59.91	-29.76	**7.69**	**5.80**
GDP by Expenditure	**2.09**	**3.50**	**5.76**	**-10.22**	**4.42**	**5.21**	**4.63**	**7.84**	**8.52**

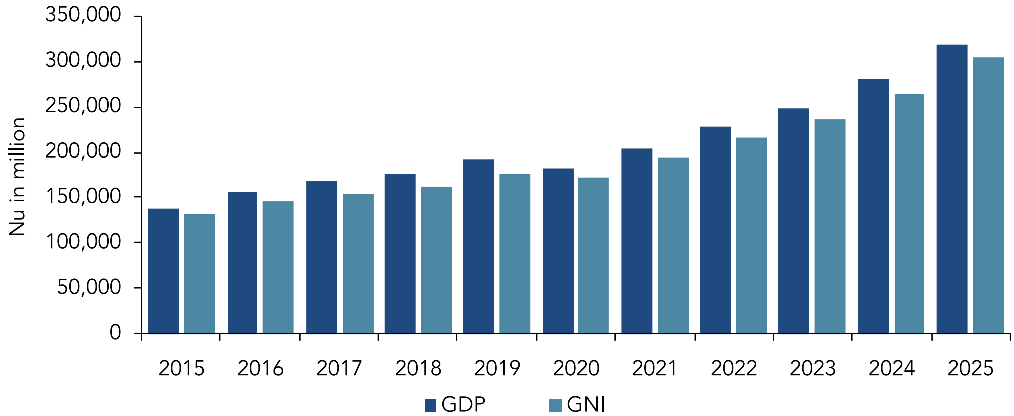

Figure 2.2 GDP and GNI in Million Nu, 2015 - 2025

contributing significantly to overall demand. Furthermore, gross fixed capital formation (GFCF) expanded by 42.57% in 2025, representing a 37.25 percentage-point acceleration from 2024. Imports of goods and services also increased, registering a 60.56% growth over the same period.

2.2 Gross National Income

Gross National Income (GNI) at current prices recorded a nominal growth of 14.55% in 2025, an increase of 1.92 percentage points compared to the 12.63% growth in the previous year. The higher growth in Gross Domestic Product (GDP) compared to the prior year was the main contributor to this increase.

In 2025, the inflow of primary income was recorded at Nu 3,021.51 million, an increase from Nu 2,321.86 million in the previous year. Over the same period, primary income outflow to the Rest of the World (RoW) decreased marginally to Nu 18,146.76 million, compared to Nu 18,276.77 million in 2024.

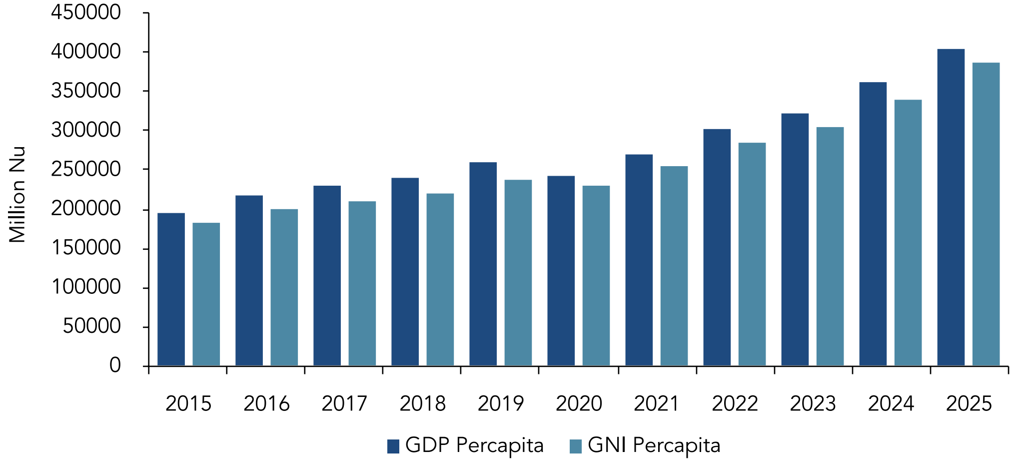

Figure 2.3 **GDP and GNI per capita in Nu, 2015 - 2025**

2.3 Per capita GDP GNI

In 2025, GDP per capita increased to Nu 406,204.41 (US$4,660.90), up from Nu 361,262.03 (US$4,257.49) in 2024. In real terms, this represented a growth of 7.58%, compared to 6.88% in the previous year.

Gross National Income (GNI) per capita in 2025 grew by 9.59%, higher than the 7.66% growth recorded in 2024, resulting in an increase of 1.94 percentage points. In nominal terms, GNI per capita in 2025 was recorded at Nu 386,913.05 (US$4,439.55), compared to Nu 340,733.96 (US$4,015.49) in the previous year.

2.4 Inflation

The GDP deflator (the implicit price deflator) measures price changes for goods and services produced within the domestic economy. The GDP deflator for 2025 was recorded at 4.52%, down by 0.10 percentage points compared to 4.62% in 2024. This indicates a moderation in the rate of price change for domestically produced goods and services from the previous year.

Similarly, annual inflation as measured by the Consumer Price Index (CPI) stood at 3.50% in 2025, compared to 2.82% in 2024, representing an increase of 0.68 percentage points.

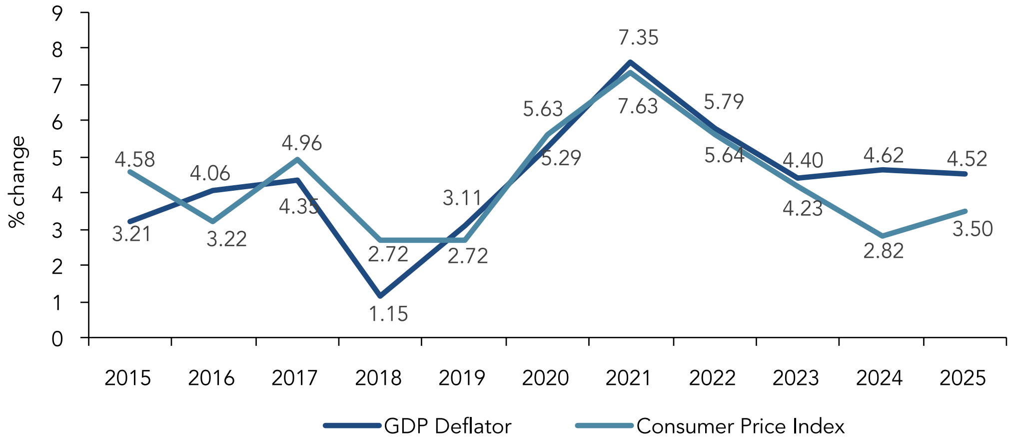

Figure 2.4 **GDP and CPI % Change**

2.5 National Saving and Investment

In 2025, gross national savings amounted to Nu 100,786.67 million, registering an increase of Nu 30,321.08 million from Nu 70,465.59 million in 2024. The growth in national savings reflects an improvement in the economy's capacity to retain income after accounting for consumption expenditure. By institutional sector, the government sector recorded savings of Nu 22,309.21 million, while the private sector (households, private enterprises, public corporations) contributed Nu 78,477.46 million. The private sector remained the primary contributor to national savings, accounting for the larger share of total savings in 2025.

Despite the increase in national savings, domestic investment demand in 2025 exceeded available savings, resulting in a saving-investment (SI) gap of Nu 47,304.46 million. Total investment for the year was estimated at Nu 173,368.59 million, substantially higher than gross national savings. In real terms, investment grew by 42.57 percent in 2025, following a 5.33 percent growth in 2024, representing an overall improvement of 37.25 percentage points.

The saving-investment (SI) ratio was recorded at 0.58 in 2025 compared to 0.59 in 2024. The SI ratio indicates the extent to which national savings are able to finance domestic investment. An SI ratio of 0.58 implies that 58 percent of total investment in 2025 was financed through national savings, compared

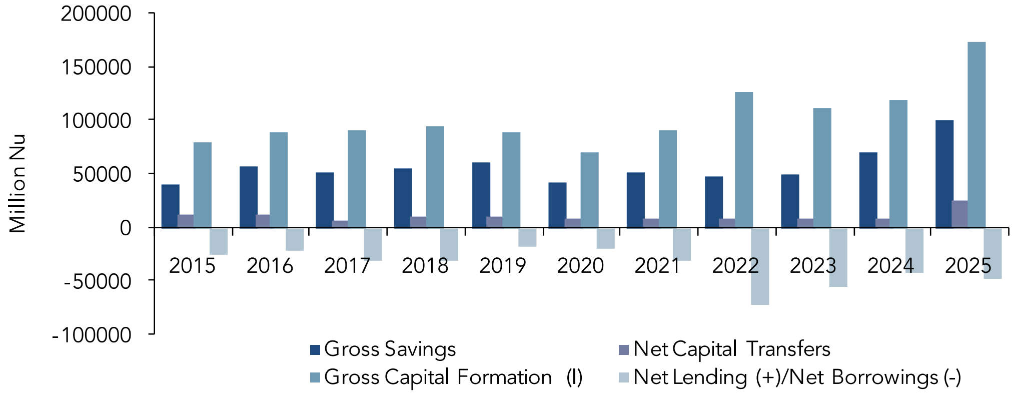

Figure 2.5 **Savings, Investment, Capital transfer, and Net lending, 2015- 2025**

Table 2.2 **National Savings by Private and Government**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nu in million									
Gross National Saving	52,661.93	55,045.24	61,292.21	42,977.15	51,534.30	47,844.66	49,096.09	70,465.59	100,786.67
Govt. Savings	6,183.36	2,032.14	(611.04)	(4,782.47)	(7,358.90)	(3,005.48)	5,407.16	6,287.29	22,309.21
Private Savings	46,478.57	53,013.10	61,903.25	47,759.62	58,893.20	50,850.14	43,688.92	64,178.30	78,477.46
GDP	**168,753.30**	**176,672.95**	**192,647.77**	**182,107.42**	**204,664.41**	**227,813.72**	**248,863.09**	**280,781.52**	318,481.72
% of GDP									
Govt. Savings	3.66	1.15	-0.32	-2.63	-3.60	-1.32	2.17	2.24	7.00
Private Savings	27.54	30.01	32.13	26.23	28.78	22.32	17.56	22.86	24.64
Gross National Saving	**31.21**	**31.16**	**31.82**	**23.60**	**25.18**	**21.00**	**19.73**	**25.10**	**31.65**

to 59 percent in 2024. This reflects a greater reliance on domestic savings to fund investment activities, despite overall investment remaining higher than available savings.

3 Gross Domestic Product by Broad Economic Sectors

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

The **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** (service sector) covers a wide range of 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 taxes less subsidies on products.

In 2025, the tertiary sector accounted for the largest share of the economy at 51.20%, followed by the secondary sector at 35.39% and the primary sector

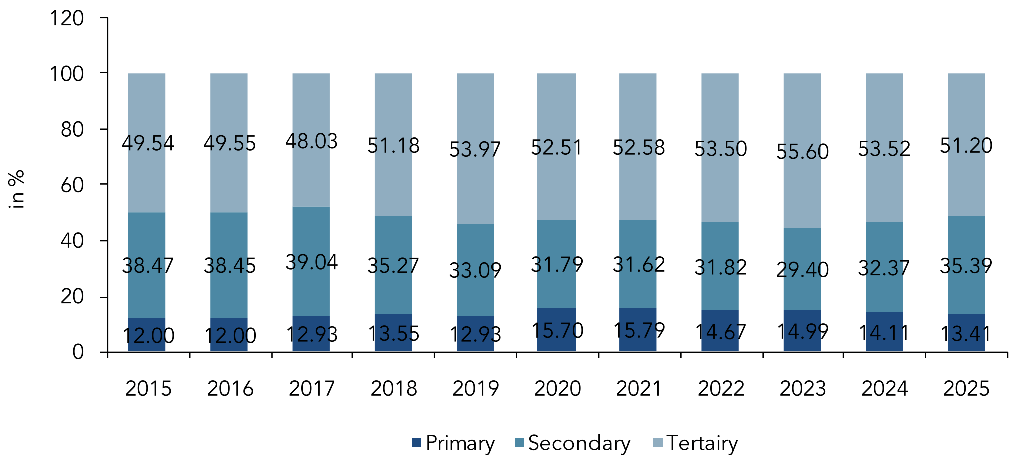

Figure 3.1 **Structure of the Economy, 2015 - 2025**

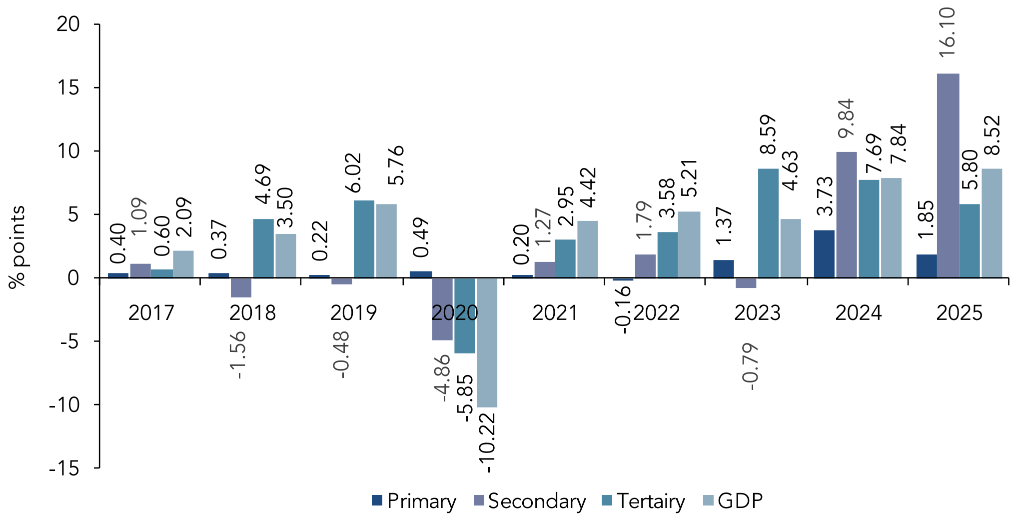

Figure 3.2 GDP growth contribution by major economic sectors and GDP growth rates (% points)

at 13.41%. Compared to the previous year, the shares of the primary and tertiary sectors declined marginally by 0.70 and 2.31 percentage points, respectively, while the secondary sector's share increased by 3.01 percentage points. These shifts were driven primarily by strong performances in the electricity and construction sub-sectors.

3.1 Primary Sector (Agriculture, Livestock, and Forestry)

In 2025, the primary sector recorded a growth rate of 1.85%, decelerating by 1.88

Table 3.1 GDP by Major Sectors and its Share, 2017 - 2025

Year	2017	2018	2019	2020	2021	2022	2023	2024	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	42,710.60
Secondary	65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,176.88	90,902.43	112,703.04
Tertairy	81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90	150,260.61	163,068.07
GDP	168,753.30	176,672.95	192,647.77	182,107.42	204,664.41	227,813.72	248,863.09	280,781.52	318,481.72
in %									
Primary	12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.11	13.41
Secondary	39.04	35.27	33.09	31.79	31.62	31.82	29.40	32.37	35.39
Tertairy	48.03	51.18	53.97	52.51	52.58	53.50	55.60	53.52	51.20
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

percentage points compared to 3.73% in 2024. This sluggish growth was reflected across its sub-sectors: agriculture crops grew by 0.09%, livestock by 0.08%, and forestry and logging by 0.05%.

In nominal terms, the Gross Value Added (GVA) of the primary sector was estimated at Nu 42,710.60 million in 2025, up from Nu 39,618.48 million in 2024, maintaining a 13.41% share in the economy.

3.2 Secondary Sector (Industry)

The secondary sector achieved a strong growth rate of 16.10% in 2025, an increase of 6.26 percentage points over the previous year, contributing 5.00 percentage points to overall GDP growth. This notable expansion was driven primarily by the construction and electricity sub-sectors.

The Gross Value Added (GVA) of the secondary sector reached Nu 112,703.04 million, increasing its economic share to 35.39% in 2025 from 32.37% in 2024 (an increase of 3.01 percentage points).

3.3 Tertiary Sector

In 2025, the tertiary sector recorded a Gross Value Added (GVA) of Nu 163,068.07 million, accounting for 51.20% of GDP. This represents a decline of 2.31 percentage points from its 53.52% share in 2024.

The sector grew by 5.80% in 2025, down by 1.89 percentage points compared to the previous year, though it maintained a positive upward trend following the disruptions of 2020. The service sector contributed 3.29 percentage points to overall GDP growth.

Almost all service sub-sectors recorded growth, except professional, administrative, and support services. Significant expansions were observed in hotels and restaurants, finance and insurance, wholesale and retail trade, and information and communication, reflecting a vibrant and resilient service economy.

Gross Domestic Product by Industry

4

4.1 Agriculture

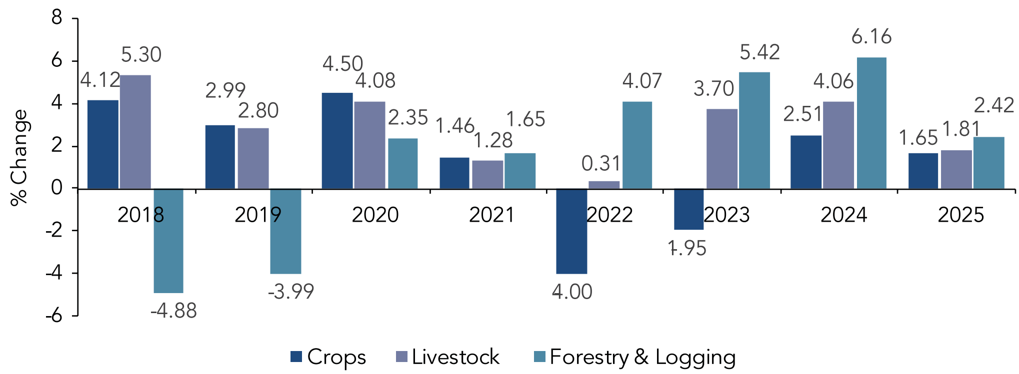

Figure 4.1 **Growth rates of Agriculture sector, 2018 - 2025 (% Change)**

4.1.1 Crops

In real terms, the crops sub-sector registered a growth rate of 1.65% in 2025, following a growth of 2.51% in 2024, reflecting a deceleration of 0.86 percentage points.

The sub-sector contributed a value addition of Nu 18,630.43 million in 2025, up from Nu 18,399.40 million in 2024, accounting for approximately 1.26% of Gross Domestic Product (GDP). This underscores the sector's continued significance in the economy while highlighting evolving conditions and challenges within agricultural crop production.

4.1.2 Livestock

The livestock sector recorded a growth rate of 1.81% in 2025, reflecting a deceleration of 2.24 percentage points compared to the 4.06% growth observed in 2024. The sector contributed 0.08 percentage points to GDP growth in 2025, down from 0.19 percentage points in the previous year.

At current prices, the Gross Value Added (GVA) for the livestock sector in 2025 was estimated at Nu 17,432.71 million, representing an increase of Nu 2,663.87 million compared to the previous year. The sector's share of GDP stood at 5.47%.

4.1.3 Forestry and Logging

After experiencing consistently strong growth in recent years, the forestry and logging sector recorded a growth rate of 2.42% in 2025, down from 6.16% in the previous year. This represents a decrease of 3.74 percentage points, indicating a marginal slowdown. In 2025, the sector contributed 0.05 percentage points to overall GDP growth.

The GVA from forestry and logging was estimated at Nu 6,647.47 million in 2025. The sector's share of GDP stood at 2.09%, reflecting a slight decline of 0.21 percentage points from its contribution in 2024.

4.2 Mining and Quarrying

In 2025, the mining and quarrying sector contracted by 5.77%, following a decline of 6.64% in the previous year. This marked

Table 4.2 Livestock population

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Numbers									
Local Cattle	235,375	239,969	181,195	160,200	170,043	147,873	122,948	127,976	119,192
Improved	109,530	118,937	121,333	120,641	126,133	118,549	100,094	91,073	86,559
Yak	50,334	51,044	51,822	51,581	49,803	37,763	37,283	37,992	24,984
Buffalo	550	550	475	398	385	376	422	412	417
Horses	18,211	17,103	16,792	14,649	12,418	11,665	10,117	10,499	9,018
Pigs	18,815	24,342	20,070	17,577	22,954	33,082	29,625	33,883	52,078
Sheep	10,444	10,858	11,466	10,793	10,694	10,024	9,411	9,176	8,538
Goat	42,689	52,227	47,735	44,119	59,577	56,004	60,798	55,819	52,249
Poultry	1,118,170	1,144,746	1,299,810	1,383,714	1,384,449	1,165,775	819,335	924,788	744,682
% Change									
Local Cattle	-3.08	1.95	-24.49	-11.59	6.14	-13.04	-16.86	4.09	-6.86
Improved	8.20	8.59	2.01	-0.57	4.55	-6.01	-15.57	-9.01	-4.96
Yak	1.45	1.41	1.52	-0.47	-3.45	-24.18	-1.27	1.90	-34.24
Buffalo	3.38	0.00	-13.64	-16.21	-3.27	-2.34	12.27	-2.40	1.21
Horses	-3.59	-6.08	-1.82	-12.76	-15.23	-6.06	-13.27	3.78	-14.11
Pigs	22.78	29.38	-17.55	-12.42	30.59	44.12	-10.45	14.37	53.70
Sheep	-7.39	3.96	5.60	-5.87	-0.92	-6.27	-6.12	-2.50	-6.95
Goat	8.04	22.34	-8.60	-7.58	35.04	-6.00	8.56	-8.19	-6.40
Poultry	7.67	2.38	13.55	6.46	0.05	-15.80	-29.72	12.87	-19.48

a successive downturn in the sector's performance, contrasting sharply with the strong rebound observed in 2023.

The year 2025 added to the sector's recent instability, echoing the poor performance experienced in 2020 when it recorded one of its steepest declines at 67.68%, largely driven by a sharp reduction in the extraction of key minerals such as limestone, gypsum, marble, and iron ore.

The sector's share of GDP decreased from 1.96% in 2024 to 1.78% in 2025, a decline of 0.17 percentage points. This continued contraction underscores the sector's volatility and its fluctuating contribution to the economy.

4.3 Manufacturing

The manufacturing industry registered modest growth in 2025, expanding by 2.58%. This represents a marginal improvement of 0.01 percentage points from the 2.57% growth recorded in the previous year. The sector contributed 0.13 percentage points to overall GDP growth. Key drivers of growth included non-metallic mineral products, chemical and plastic products, wood and wood products, and the food industry.

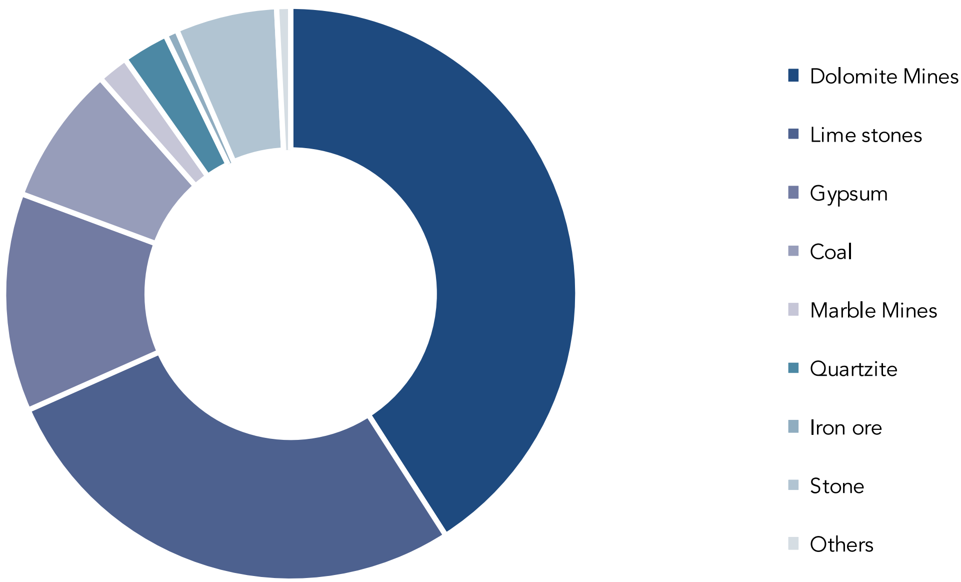

Figure 4.2 **Composition of Minerals, 2025 (in %)**

In nominal terms, the GVA of the manufacturing sector in 2025 was estimated at Nu 23,892.18 million, up from Nu 18,530.76 million in 2024. The sector's share of the overall economy increased from 6.60% in 2024 to 7.50% in 2025 (an increase of 0.90 percentage points), reflecting both an increase in real value added and a greater relative contribution to GDP.

4.4 Electricity

The electricity sector recorded robust growth of **27.16 percent** in 2025, representing an increase of **9.17 percentage points** from the **18.00 percent** growth recorded in 2024. This strong performance was driven primarily by the commissioning of the **Punatsangchhu-II Hydroelectric Power Plant (PHP II)**, which significantly increased electricity generation during the year.

The electricity sector comprises two main components: generation and transmission & distribution. In 2025, electricity generation accounted for 81.64% of the sector's total GVA, while transmission and distribution contributed 18.36%.

The transmission and distribution sub-sector recorded robust growth of 21.65% in 2025, driven by a surge in domestic electricity demand alongside a strong rebound in electricity generation, which accelerated from a growth rate of

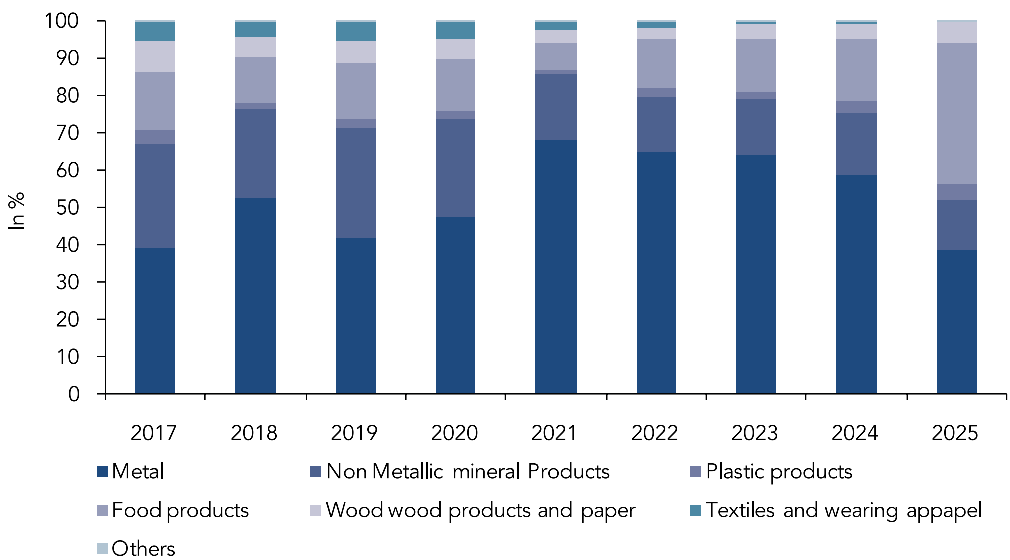

Figure 4.3 **Composition of manufacturing sector GVA 2017 - 2025 (in %)**

16.26% in 2024 to 28.91% in 2025 (an increase of 12.65 percentage points).

The GVA of the electricity sector in 2025 was estimated at Nu 45,819.51 million, reflecting an increase of Nu 10,602.07 million from Nu 35,217.45 million in 2024. The sector's contribution to GDP remained significant, accounting for 14.39% of total output during the year.

4.5 Water Supply

In 2025, the GVA for water supply activities grew by 23.04%, representing an increase of 6.43 percentage points compared to the previous year. This sustained growth reflects continued operational stability within the sector.

The GVA for water supply was estimated at Nu 88.27 million in 2025, underscoring the sector's relatively small scale. Despite its strong growth rate, the sector's contribution to GDP remained minimal at 0.03%, indicating a limited impact on the broader economy.

4.6 Construction

The construction sector recorded a growth rate of 13.21% in 2025, an increase of 4.95 percentage points over the previous year. Remaining a cornerstone of the economy, the sector added 1.32 percentage points to overall GDP growth, compared to 0.82 percentage points in the previous year.

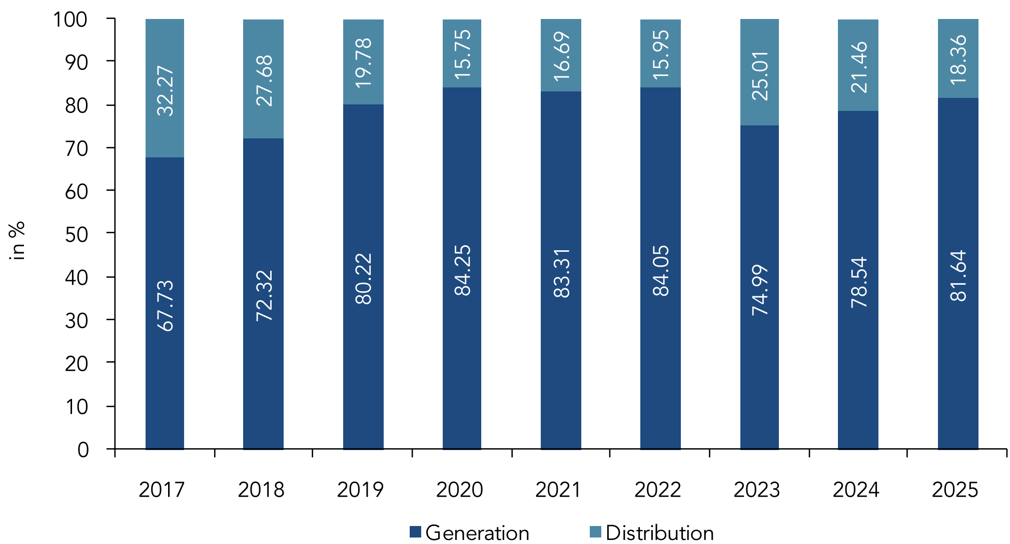

Figure 4.4 **Composition of electricity sector GVA, 2017 - 2025 (in %)**

The construction sector comprises government construction, hydropower projects, and construction by private and public corporations. In 2025, private and public corporations accounted for the largest share of the sector's GVA at 56.02%, followed by government construction at 25.38% and hydropower project construction at 18.59%.

The sector constituted 11.69% of GDP in 2025, with a 6.40% share from private and public corporations, 3.05% from government construction, and 2.24% from hydropower construction. Overall, the sector's share of GDP increased by 0.44 percentage points from 11.25% in 2024. Total GVA for the sector was estimated at Nu 37,227.87 million in 2025, compared to Nu 31,587.71 million in 2024.

4.7 Wholesale and Retail Trade

In 2025, the wholesale and retail trade sector, which includes the trade and repair of motor vehicles, motorcycles, and personal and household appliances, grew by 2.76%, representing a slowdown of 3.63 percentage points from the 6.39% growth recorded in 2024. Despite the moderation in growth, the sector contributed 0.31 percentage points to overall GDP growth.

Within the sector, wholesale and retail trade, which accounts for approximately 99% of the sector's GVA, expanded by 3.07% in 2025, down from 8.02% in 2024, reflecting a decline of 4.95 percentage points. In contrast, the repair of motor vehicles, motorcycles, and personal and

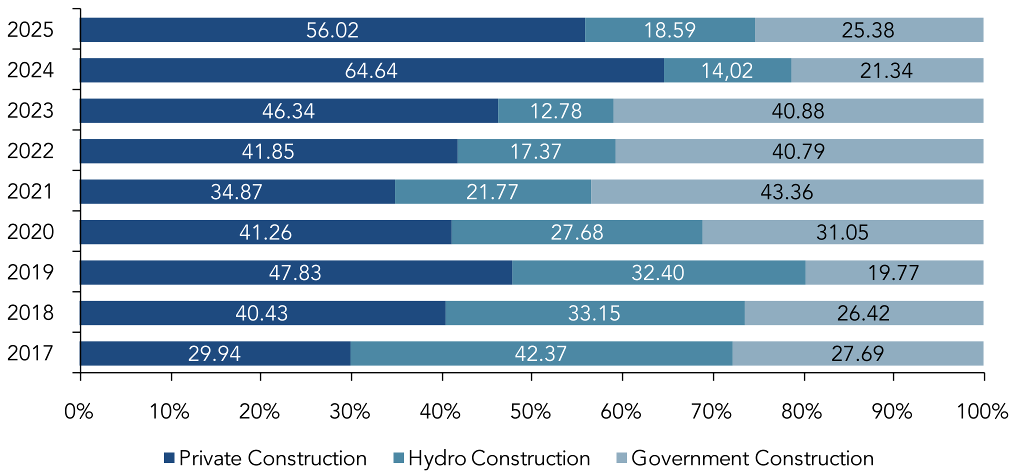

Figure 4.5 **Composition of Construction GVA, 2017 - 2025 (in %)**

household appliances, contributing about 1% of the sector's GVA, grew by 3.76% in 2025, recovering from a contraction of 2.48% in 2024, an improvement of 6.24 percentage points.

The wholesale and retail trade sector recorded an estimated GVA of Nu 33,999.15 million in 2025, accounting for 10.68% of the total economy.

4.8 Transportation and storage activities

The transportation and storage sector encompasses land transport, air transport, warehousing and support services, and postal and courier activities. In 2025, the GVA for transportation services grew by 7.81%, a marginal increase from the 6.63% growth recorded in 2024. The sector contributed 0.54 percentage points to GDP growth, with air transport services as the primary driver of performance during the year.

In terms of composition in 2025, land transport held the largest share of the sector at 58.11%, followed by air transport at 38.69%, and warehousing and support services at 2.57%, reflecting the continued dominance of land transport within the industry.

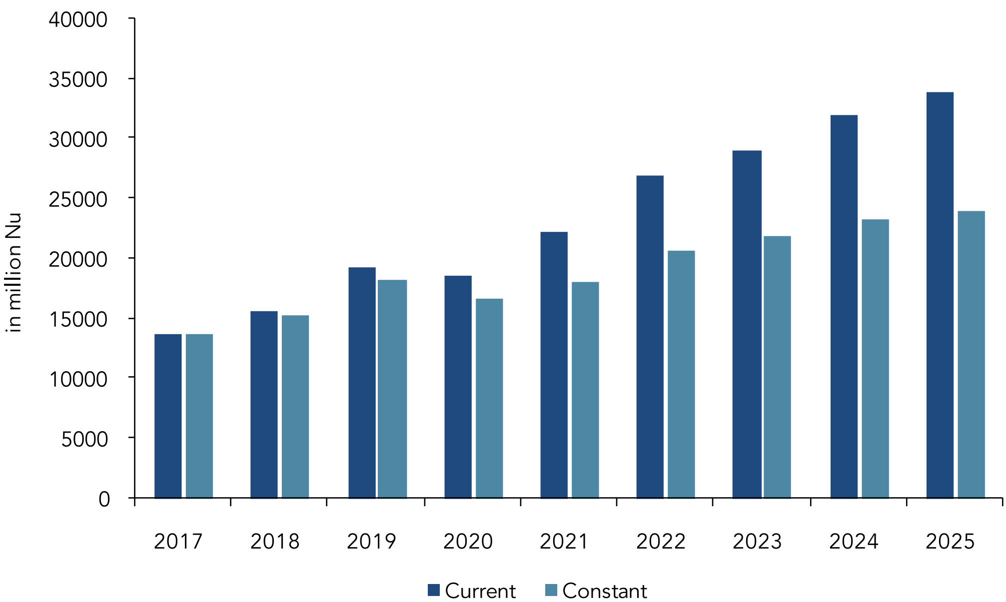

Figure 4.6 **Wholesale and retail trade GVA in current and constant prices, 2017 - 2025**

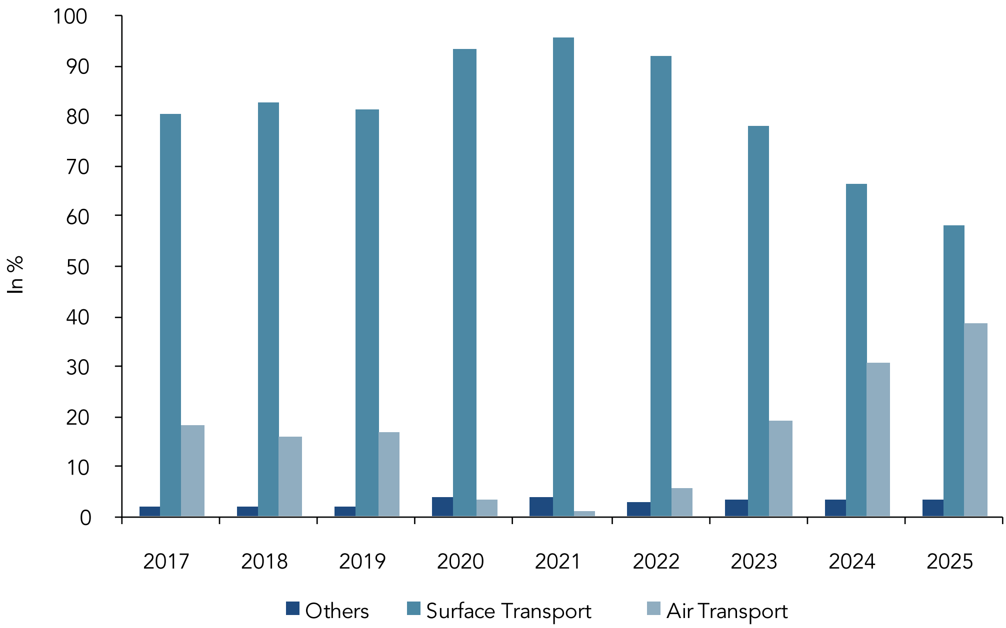

Figure 4.7 **GVA composition of transport sector, 2017 - 2025 (in %)**

4.9 Hotel and Restaurant

In 2025, the Gross Value Added (GVA) for hotel and restaurant services grew by **9.89%**, representing a deceleration from the strong **28.75%** growth recorded in the previous year. The sector's continued expansion underscores its ongoing recovery from the adverse impacts of the COVID-19 pandemic, contributing **0.18 percentage points** to overall economic growth in 2025.

In nominal terms, the sector's GVA was estimated at **Nu 6,709.22 million** in 2025, up notably from **Nu 5,357.07 million** in 2024. Additionally, its share of GDP rose to **2.11%**, an increase of **0.20 percentage points** during the year.

4.10 Information and Communication sector

The Information and Communication sector encompasses activities including computer programming, IT consultancy, telecommunications, publishing, motion picture and sound recording, and broadcasting.

In 2025, the sector's GVA grew by **14.18%**, building on the **4.50%** growth recorded in the previous year and contributing **0.70**

percentage points to total GDP growth.

The primary expansion driver was the telecommunications sub-sector, which grew by **17.46%**. Overall, the Information and Communication sector accounted for **2.81%** of GDP in 2025.

4.11 Finance and Insurance

In 2025, the GVA of the Finance and Insurance sector reached **Nu 18,356.55 million**, up from **Nu 15,619.66 million** in 2024. The sector's share of GDP increased by **0.20 percentage points,** rising to **5.76%** from **5.56%** in the previous year.

The sector demonstrated robust growth of **14.29%** in 2025, an acceleration of **3.51 percentage points** compared to the **10.77%** growth registered in 2024 and contributed **0.92 percentage points** to overall GDP growth.

This performance was primarily driven by improved financial intermediation services, with the banking sector outperforming the non-banking segment.

4.12 Real Estate and Dwellings

The Real Estate and Dwellings sector comprises activities related to the purchase, sale, and rental of real estate, real estate agency/brokerage services, and owner-occupied dwellings.

In 2025, the sector's GVA expanded by **3.91%**, contributing **0.13 percentage points** to overall GDP growth. Growth was mainly driven by better performance in rental and leased properties, while expansion in owner-occupied (imputed rental) properties remained modest.

The sector's nominal GVA was estimated at **Nu 10,388.96 million**, accounting for **3.26%** of GDP, a marginal decline of **0.01 percentage points** in share compared to the previous year.

4.13 Professional, Administrative, and Support Services

The Professional, Administrative, and Support Services sector encompasses a wide range of activities, including consulting, legal services, travel agencies, and recruitment/hiring services.

In 2025, the sector contracted by **2.58%,** representing a **12.67 percentage point** downturn from the growth rate observed in the previous year. This weaker performance was primarily driven by contractions in hiring and professional services, particularly consultancy.

Nominal GVA for the sector dropped to **Nu 5,229.90 million** in 2025 from **Nu 5,279.69 million** in 2024, bringing its share of GDP to **1.64%**.

4.14 Public Administration and Defense

Growth in the Public Administration (general government) sector slowed to **1.78%** in 2025 a deceleration of **6.90 percentage points** from the **8.67%** growth recorded in 2024. Consequently, its contribution to GDP growth fell to **0.19 percentage points**, down from **0.92 percentage points** in the preceding year.

At current prices, the sector's GVA was estimated at **Nu 31,250.22 million** in 2025, reflecting a nominal increase of **4.97%** from **Nu 29,769.75 million** in 2024. Despite this expansion, its share of GDP remained relatively stable at **9.81%**.

4.15 Education

The Education sector encompasses both public and private institutions across all levels and disciplines. In 2025, the sector's GVA grew by **2.18%**, reflecting a deceleration of **5.64 percentage points** compared to the prior year. The sector contributed **0.10 percentage points** to GDP growth in 2025.

In nominal terms, the sector recorded **Nu 13,838.65 million** in GVA, representing a **7.65%** increase at current prices. However, its overall share of GDP dropped by **0.23 percentage points** during the year to **4.35%**.

4.16 Human Health and Social Work

In 2025, the nominal GVA for the Health and Social Work sector was estimated at **Nu 5,030.30 million**, representing **1.58%** of the economy, a marginal reduction from its **1.65%** share in 2024.

The sector grew by **4.34%** in 2025, representing a slowdown of **3.39 percentage points** compared to the previous year, and contributed **0.07 percentage points** to GDP growth. The combination of expanding GVA and a relatively stable GDP share highlights the continued development of health and social services within the economy.

4.17 Art, Entertainment, Recreation, and Other Services

This sector encompasses cultural, entertainment, and recreational activities, including live performances, museum operations, gambling, sports, and recreational facilities.

In 2025, nominal GVA for the sector reached **Nu 532.09 million**, up from **Nu 493.65 million** in 2024. Despite this monetary gain, the sector's share of GDP slipped slightly to **0.17%**, down from **0.18%** in 2024.

The sector achieved a modest real growth of 1.50%, marking a recovery from the sharp **23.53%** contraction recorded in the previous year, and made a minimal contribution to overall economic growth.

4.18 Taxes Net of Subsidies on Products

Taxes on products include sales taxes, import duties, and domestic excise duties, whereas subsidies refer to government grants provided to non-financial institutions.

In 2025, real growth in net taxes on products reached **7.44%**, maintaining an upward trajectory following three consecutive years of negative growth prior to 2022. This represents an acceleration of **2.29 percentage points** over the **5.15%** growth recorded in 2024, driven largely by higher sales tax collections. Net product taxes contributed **0.20 percentage points** to total GDP growth.

At current prices, net product taxes were estimated at Nu 8,334.81 million, accounting for 2.62% of GDP in 2025. Although this represents a marginal decline of 0.03 percentage points from the 2.65% share recorded in 2024, the increase in net product taxes in nominal terms reflects continued improvements in fiscal revenue collection.

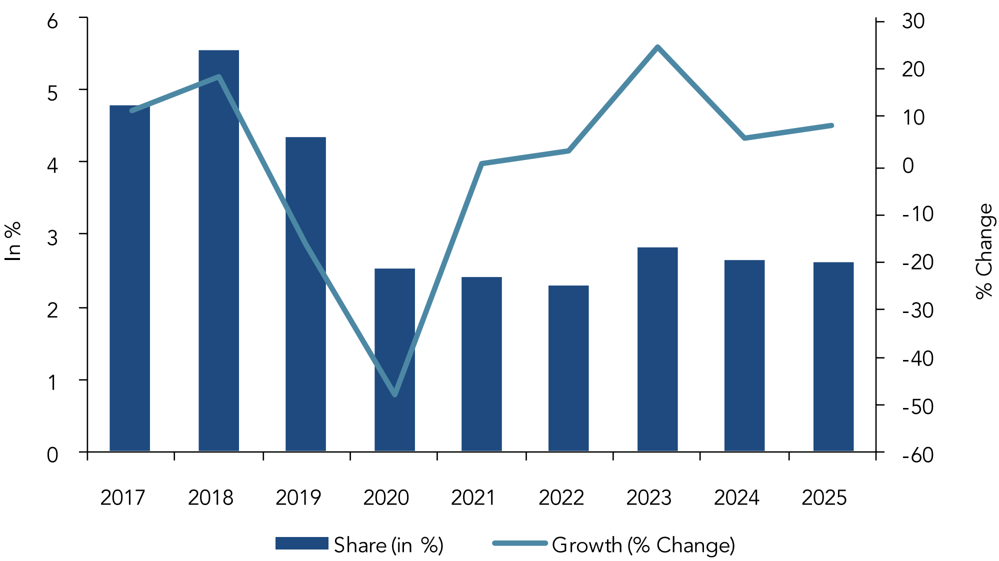

Figure 4.8 **Taxes net of subsidies growth rates and share to GD**

5

Gross Domestic Product by Expenditure

5.1 GDP by Expenditure

The Expenditure (Final Demand) approach measures total demand for goods and services within an economy across three primary aggregates: **Final Consumption Expenditure (FCE)**, **Gross Domestic Capital Formation (GDCF)**, and **Net Exports (Exports minus Imports)**. This framework provides a comprehensive overview of macroeconomic demand by evaluating household and government spending, investment in capital goods, and the national trade balance.

5.2 Final Consumption Expenditure (FCE)

In 2025, Final Consumption Expenditure (FCE) grew by **7.73%**, reflecting a substantial acceleration of **5.78 percentage points** over the **1.96%** growth recorded in 2024. This growth demonstrates a robust rebound in overall domestic demand during the year. In nominal terms, FCE reached **Nu 242,292.75 million**, highlighting substantial spending on final consumption by both households and the government.

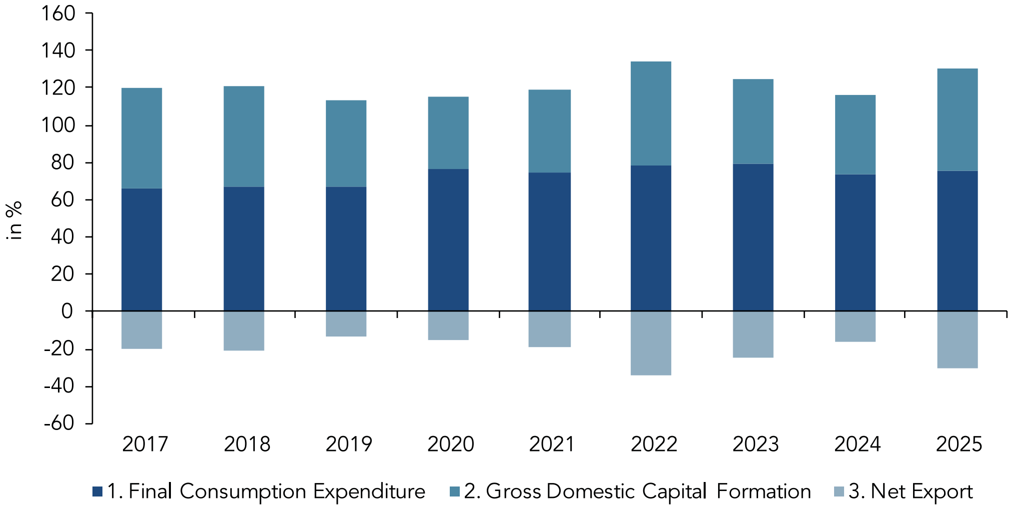

Figure 5.1 **Composition of GDP by Expenditure, 2017 - 2025 (in %)**

FCE accounted for **76.08%** of total GDP in 2025. This high share underscores the central role of final consumption in driving economic activity and overall growth, supported by improved macroeconomic conditions, rising consumer confidence, and higher disposable incomes.

5.3 Household and NPISH Final Consumption Expenditure

In 2025, Private Final Consumption Expenditure comprising Household Final Consumption Expenditure (HFCE) and spending by Non-Profit Institutions Serving Households (NPISHs) accounted for **75.25%** of total FCE and **57.25%** of total GDP. HFCE experienced a sharp turnaround, growing by **9.52%** in 2025 after a contraction of **1.46%** in 2024 a net acceleration of **10.98 percentage points**.

At current prices, private final consumption expenditure was estimated at **Nu 182,323.09 million** in 2025. Its share of total GDP expanded by **3.32 percentage points** compared to the previous year, underscoring strong household demand. This expansion reflects higher disposable incomes and increased consumer confidence, leading households to allocate more resources toward consumer goods and services.

5.4 Government Final Consumption Expenditure

In 2025, Government Final Consumption Expenditure (GFCE) accounted for **24.75%** of total FCE, representing a

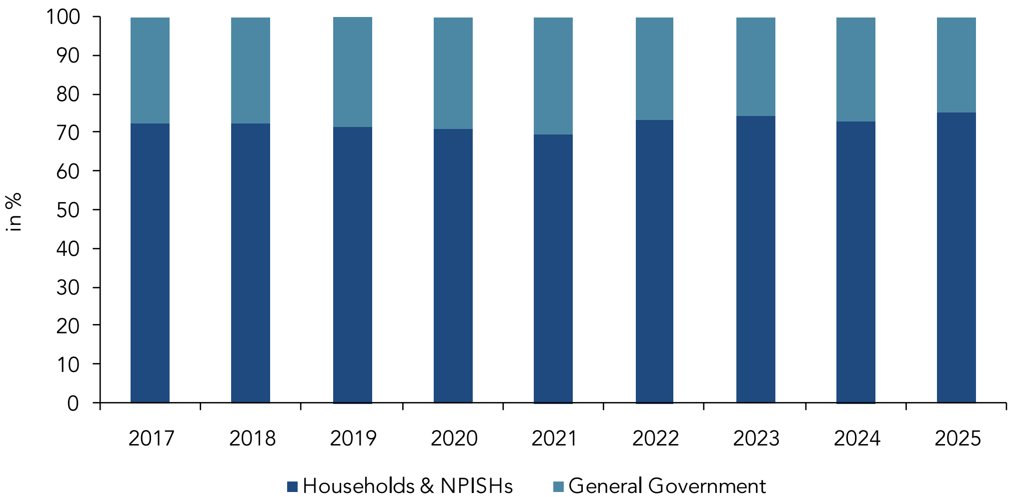

Figure 5.2 Composition of Final consumption Expenditure, 2017 - 2025

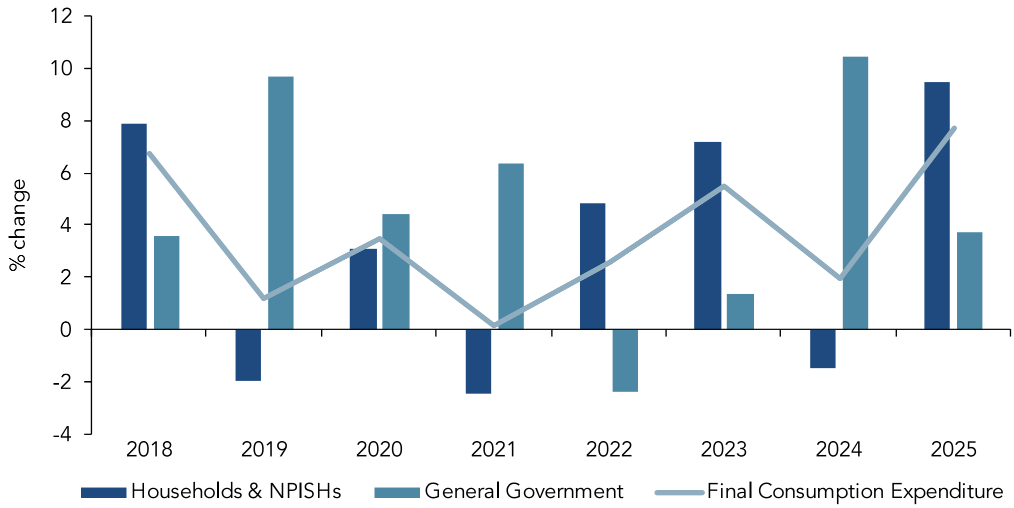

Figure 5.3 **Growth rates of Final Consumption, 2018 - 2025**

decline of **2.22 percentage points** from **26.97%** in 2024. This shift highlights a decrease in the proportion of public sector spending relative to total final consumption.

At current prices, GFCE was estimated at **Nu 59,969.67 million**, equivalent to **18.83%** of GDP, a drop of **1.09 percentage points** from the **19.92%** GDP share recorded in 2024.

Despite its declining share of GDP, GFCE expanded by **3.74%** in real terms during 2025. While this represents a deceleration of **6.76 percentage points** from the **10.50%** growth observed in 2024, the sustained expansion demonstrates the continued role of fiscal policy in supporting public service delivery and broader economic stability.

5.5 Gross Domestic Capital Formation (GDCF)

In 2025, Gross Domestic Capital Formation (GDCF) surged by **42.57%**, marking a dramatic recovery from its **5.33%** growth rate in 2024 (and its earlier **12.51%** contraction in 2023). This reflects a **37.25 percentage point** acceleration compared to the previous year. Driven by this investment surge, GDCF contributed **19.61 percentage points** to total GDP growth and reached **54.44%** of total GDP.

Within GDCF, **Machinery and Equipment** represented the largest component, accounting for **61.70%** of total

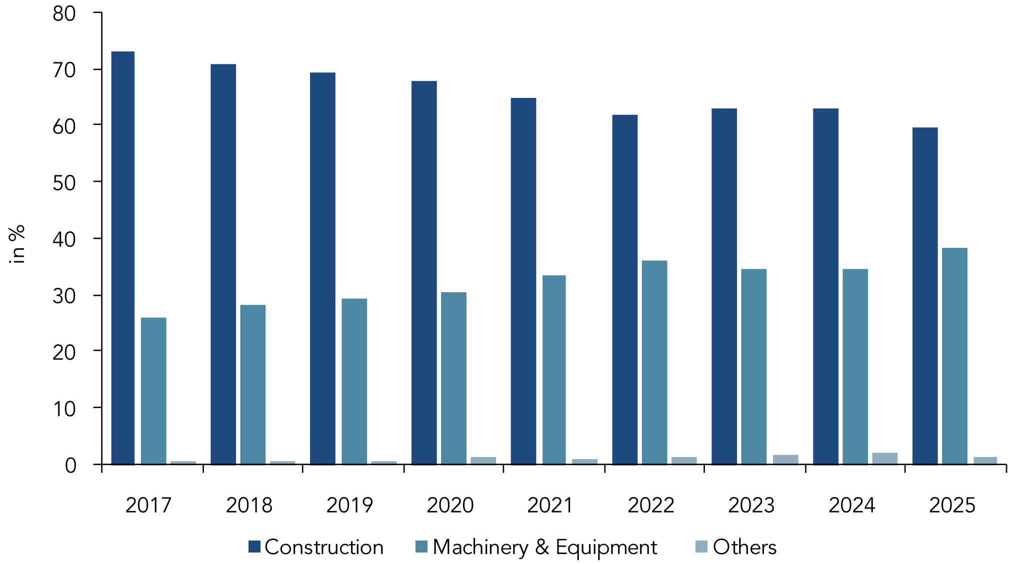

Figure 5.4 Composition of Gross Domestic Capital Formation, 2017 - 2025

capital formation. Investment in this sub-category expanded by **73.02%** in 2025, an increase of **69.47 percentage points** over the **3.55%** growth in 2024 serving as the main engine of investment growth.

Concurrently, investment in **Construction** continued to expand, growing by **15.55%** in 2025 compared to 5.90% in 2024, an acceleration of **9.66 percentage points**. Together, robust outlays in machinery, equipment, and construction drove the overall surge in national capital formation.

5.6 Export of Goods and Services

In 2025, the economy experienced a significant boost in the export of goods and services, achieving an overall increase of **35.46 percent**, an acceleration of **16.13 percentage points** compared to the previous year.

- **Goods Exports**: Recorded notable growth of **33.60 percent**, accounting for **68.50 percent** of the total export value.
- **Services Exports**: Growth slowed sharply to **39.67 percent** in 2025, down from **50.80 percent** in 2024. Despite this deceleration, services

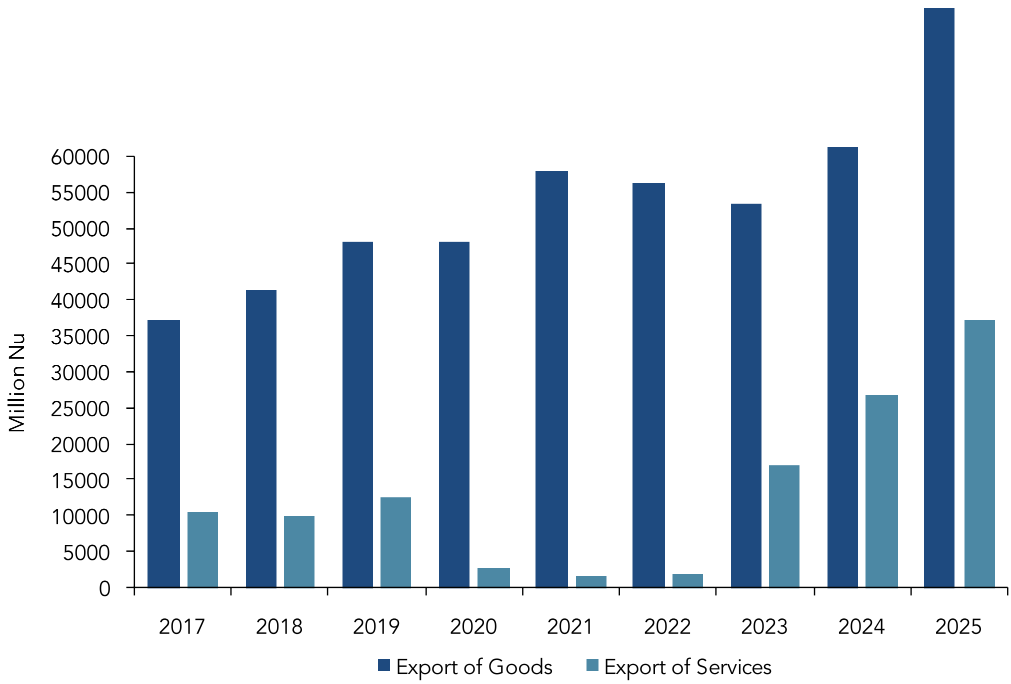

Figure 5.5 **Export of Goods and services, 2017- 2025**

still constituted **31.50 percent** of total exports.

In nominal terms, total exports of goods and services at current prices were estimated at **Nu 118,018.30 million** in 2025. This accounted for **37.06 percent** of GDP for the year, representing an increase of **5.65 percentage points** compared to the previous year.

5.7 Import of Goods and Services

In 2025, the total value of imported goods and services at current prices reached **Nu 215,197.93 million**, up from **Nu 134,033.31 million** in the previous year, and represented **67.57 percent** of GDP. Goods constituted the largest share of total imports with **85.50 percent**, with services accounting for the remaining **14.50 percent**.

The overall real growth rate for imports of goods and services rose to **60.56 percent** in 2025, up from 4.09 percent in 2024, an acceleration of **56.47 percentage points.** Imports of goods expanded significantly by **59.11% percent**, while imports of services surged by **69.63 percent** year-over-year.

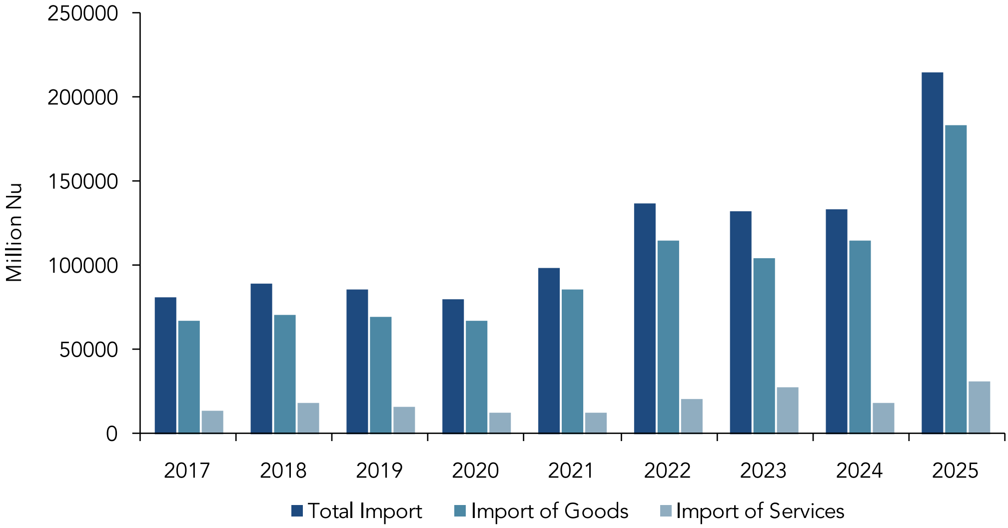

Figure 5.6 **Import of Goods and services, 2017 - 2025**

5.8 Net Export (Trade Balance)

Driven primarily by the sharp increase in imports of both goods and services, the economy recorded a trade deficit of Nu 97,179.62 million in 2025, reflecting a significant deterioration in the external trade balance. In nominal terms, the trade deficit widened by 127.39% from Nu 45,845.19 million in 2024, reaching 30.51% of GDP in 2025.

In real terms, the trade deficit also expanded by 127.39% in 2025, reversing the 22.33% contraction recorded in 2024, representing a deterioration of 149.72 percentage points. This marked a reversal of the gradual narrowing observed over the previous two years and highlights the growing pressure on the external sector from rapidly rising import volumes, which outpaced the growth in exports.

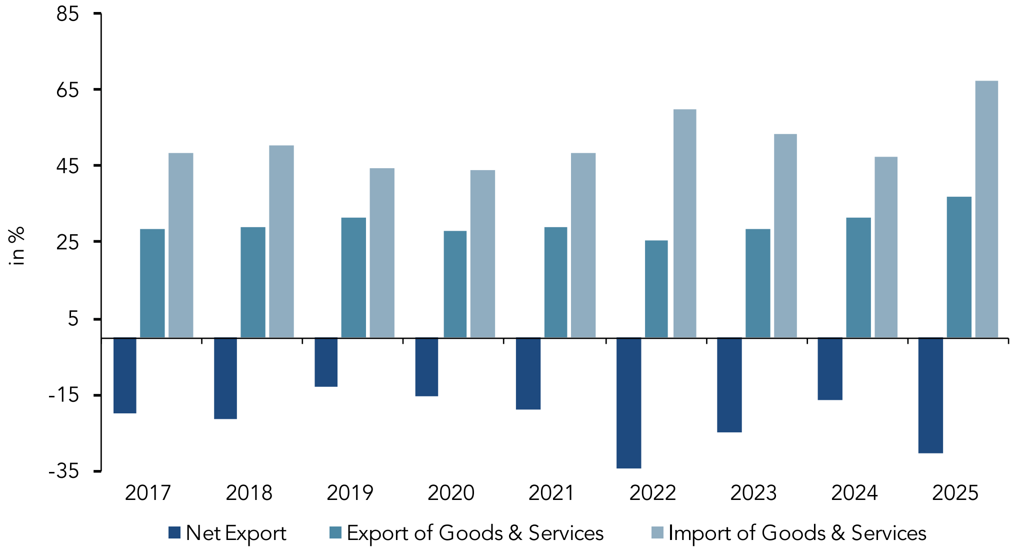

Figure 5.7 **Export, Import and net export as percentage of GDP, 2017 - 2025**

Sources of Information and Methodology

6

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 has provided volume data on the output for major crops. BM estimates of output are extrapolated using output indicators to derive output estimates. Benchmark (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 2017 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 2017 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 to 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 TABLE

Table A1 **National Accounts Aggregates**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Million Nu								
Gross Doimestic 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	280,781.52	318,481.72
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)	(15,125.26)
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	3,021.51
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	18,146.76
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	264,826.61	303,356.47
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	39,722.96
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	44,739.75
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	5,016.79
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	277,804.91	343,079.42
Final Consumption Expenditure	110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	179,505.15	198,330.63	207,339.32	242,292.75
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	151,418.22	182,323.09
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	59,969.67
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	100,786.67
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	25,277.46
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	25,277.46
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	173,368.59
Saving Investment ratio	0.58	0.58	0.69	0.60	0.57	0.38	0.44	0.59	0.58
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)	(47,304.46)

Table A2 GDP by Economic Activity at Current Prices

Sectors	2010	2011	2012	2013	2014	2015	2016
	Million Nu						
Agriculture, Livestock & Forestry	9,699.40	10,891.24	12,203.99	13,499.73	15,380.78	16,835.40	19,013.35
Crops	3,749.89	4,352.66	4,898.94	5,518.74	6,943.45	7,715.00	8,700.41
Livestock	3,401.71	3,798.26	4,367.48	4,941.47	5,273.08	5,675.45	6,305.66
Forestry & Logging	2,547.80	2,740.32	2,937.57	3,039.52	3,164.25	3,444.95	4,007.28
Mining & Quarrying	1,418.63	1,703.63	1,721.38	2,451.12	2,962.40	3,934.40	5,663.55
Manufacturing	6,155.37	6,856.80	8,392.98	8,544.37	9,446.12	10,262.11	10,789.26
Electricity	12,649.45	11,801.43	12,186.90	15,092.77	16,765.53	18,766.39	19,732.59
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70	34.87
Construction	10,481.92	14,150.19	17,966.44	18,125.33	18,789.93	20,996.40	24,688.05
Wholesale & Retail Trade	3,817.89	4,722.62	6,020.64	6,942.12	8,619.18	10,411.55	12,003.76
Transport, Storage	6,279.91	8,084.43	8,477.93	9,520.36	10,562.78	11,114.10	12,077.12
Hotels & Restaurants	706.32	1,102.04	1,508.83	1,877.71	2,376.71	2,887.61	3,326.56
Communication	1,515.88	1,940.44	2,209.64	2,276.81	2,343.97	2,722.76	3,325.77
Finance & Insurance	4,280.28	5,513.79	5,780.12	6,205.32	6,935.36	7,412.02	8,129.84
Real Estate & Dwellings	2,232.41	2,680.33	2,904.23	3,271.70	3,707.22	4,070.36	4,754.05
Professional, Administrative and Support Services	1,902.51	2,154.67	2,169.05	2,204.25	2,385.81	2,588.76	2,842.47
Public Administration and defense	6,841.32	8,032.63	8,401.79	8,656.92	10,017.94	12,463.04	13,899.80
Education	4,147.12	4,876.85	4,953.27	5,043.81	5,397.66	5,232.57	5,694.80
Human Health and social work Health	1,597.63	1,878.74	1,908.18	1,943.06	2,079.38	2,015.78	2,193.85
Entertainment, recreation and other services	283.06	321.11	370.53	415.00	448.20	478.50	505.81
GDP at Basic Prices	**74,032.22**	**86,736.16**	**97,204.39**	**106,099.29**	**118,250.62**	**132,223.42**	**148,675.49**
Taxes Net of Subsidies	4,107.74	5,565.36	8,247.96	7,797.16	9,244.89	8,129.22	9,737.78
GDP at Market Prices	**78,139.96**	**92,301.52**	**105,452.35**	**113,896.45**	**127,495.51**	**140,352.64**	**158,413.27**

2017	2018	2019	2020	2021	2022	2023	2024	2025
Million Nu								
21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31	39,618.48	42,710.60
10,106.78	10,784.59	11,778.44	13,629.83	15,723.07	15,521.92	16,382.87	18,399.40	18,630.43
7,680.70	8,118.19	8,591.24	10,043.74	11,273.14	12,025.59	14,743.30	14,768.84	17,432.71
4,031.97	5,038.03	4,547.29	4,922.89	5,330.08	5,875.06	6,186.14	6,450.24	6,647.47
6,101.84	4,089.73	4,935.30	2,467.12	3,878.05	4,080.76	5,513.92	5,494.77	5,675.21
11,659.84	15,453.68	11,811.56	8,976.39	14,785.33	19,881.51	19,540.28	18,530.76	23,892.18
21,573.29	18,601.43	23,579.07	32,224.01	30,920.55	30,536.15	28,951.83	35,217.45	45,819.51
38.35	42.58	46.12	49.17	54.76	58.05	61.53	71.75	88.27
26,506.08	24,116.68	23,382.62	14,177.04	15,082.90	17,944.89	19,109.31	31,587.71	37,227.87
13,694.40	15,725.14	19,247.72	18,609.08	22,300.10	27,007.15	29,105.52	32,010.41	33,999.15
12,216.94	13,664.60	16,825.77	11,209.69	12,473.19	15,792.17	19,252.42	19,882.66	20,435.28
4,038.93	4,736.26	5,451.39	1,739.23	1,952.43	2,677.44	4,262.69	5,357.07	6,709.22
3,844.17	4,279.46	4,868.16	5,529.41	6,241.76	6,896.53	7,318.35	7,791.90	8,962.94
8,528.78	9,321.29	10,623.70	10,015.62	11,433.54	11,908.24	13,847.13	15,619.66	18,356.55
5,331.82	5,778.12	6,111.90	6,786.66	7,435.97	8,137.50	8,768.87	9,134.04	10,388.96
3,033.43	3,162.78	3,488.53	3,221.90	3,374.97	4,102.72	4,717.43	5,279.69	5,229.90
14,421.71	14,591.96	16,922.48	20,673.25	23,343.11	24,928.90	27,292.73	29,769.75	31,250.22
5,223.42	6,207.80	8,252.92	9,424.26	10,197.57	10,697.77	11,862.66	12,855.77	13,838.65
2,012.26	2,135.89	2,736.83	3,368.09	3,627.33	3,862.36	4,309.06	4,622.27	5,030.30
621.93	985.07	1,076.59	443.06	318.92	622.55	639.91	493.65	532.09
160,666.63	**166,833.28**	**184,277.64**	**177,510.46**	**199,746.78**	**222,557.26**	**241,865.96**	**273,337.76**	**310,146.91**
8,086.67	9,839.68	8,370.13	4,596.96	4,917.63	5,256.46	6,997.13	7,443.76	8,334.81
168,753.30	**176,672.95**	**192,647.77**	**182,107.42**	**204,664.41**	**227,813.72**	**248,863.09**	**280,781.52**	**318,481.72**

Table A3 **Shares of GDP by Economic sectors in Current Prices**

Sectors	2010	2011	2012	2013	2014	2015	2016
	In %						
Agriculture, Livestock & Forestry	12.41	11.80	11.57	11.85	12.06	12.00	12.00
Crops	4.80	4.72	4.65	4.85	5.45	5.50	5.49
Livestock	4.35	4.12	4.14	4.34	4.14	4.04	3.98
Forestry & Logging	3.26	2.97	2.79	2.67	2.48	2.45	2.53
Mining & Quarrying	1.82	1.85	1.63	2.15	2.32	2.80	3.58
Manufacturing	7.88	7.43	7.96	7.50	7.41	7.31	6.81
Electricity	16.19	12.79	11.56	13.25	13.15	13.37	12.46
Water Supply	0.03	0.03	0.03	0.03	0.02	0.02	0.02
Construction	13.41	15.33	17.04	15.91	14.74	14.96	15.58
Wholesale & Retail Trade	4.89	5.12	5.71	6.10	6.76	7.42	7.58
Transport, Storage	8.04	8.76	8.04	8.36	8.28	7.92	7.62
Hotels & Restaurants	0.90	1.19	1.43	1.65	1.86	2.06	2.10
Communication	1.94	2.10	2.10	2.00	1.84	1.94	2.10
Finance & Insurance	5.48	5.97	5.48	5.45	5.44	5.28	5.13
Real Estate & Dwellings	2.86	2.90	2.75	2.87	2.91	2.90	3.00
Professional, Administrative and Support Services	2.43	2.33	2.06	1.94	1.87	1.84	1.79
Public Administration and defense	8.76	8.70	7.97	7.60	7.86	8.88	8.77
Education	5.31	5.28	4.70	4.43	4.23	3.73	3.59
Human Health and social work Health	2.04	2.04	1.81	1.71	1.63	1.44	1.38
Entertainment, recreation and other services	0.36	0.35	0.35	0.36	0.35	0.34	0.32
GDP at Basic Prices	**94.74**	**93.97**	**92.18**	**93.15**	**92.75**	**94.21**	**93.85**
Taxes Net of Subsidies	5.26	6.03	7.82	6.85	7.25	5.79	6.15
GDP at Market Prices	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

2017	2018	2019	2020	2021	2022	2023	2024	2025
In %								
12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.11	13.41
5.99	6.10	6.11	7.48	7.68	6.81	6.58	6.55	5.85
4.55	4.60	4.46	5.52	5.51	5.28	5.92	5.26	5.47
2.39	2.85	2.36	2.70	2.60	2.58	2.49	2.30	2.09
3.62	2.31	2.56	1.35	1.89	1.79	2.22	1.96	1.78
6.91	8.75	6.13	4.93	7.22	8.73	7.85	6.60	7.50
12.78	10.53	12.24	17.70	15.11	13.40	11.63	12.54	14.39
0.02	0.02	0.02	0.03	0.03	0.03	0.02	0.03	0.03
15.71	13.65	12.14	7.78	7.37	7.88	7.68	11.25	11.69
8.12	8.90	9.99	10.22	10.90	11.85	11.70	11.40	10.68
7.24	7.73	8.73	6.16	6.09	6.93	7.74	7.08	6.42
2.39	2.68	2.83	0.96	0.95	1.18	1.71	1.91	2.11
2.28	2.42	2.53	3.04	3.05	3.03	2.94	2.78	2.81
5.05	5.28	5.51	5.50	5.59	5.23	5.56	5.56	5.76
3.16	3.27	3.17	3.73	3.63	3.57	3.52	3.25	3.26
1.80	1.79	1.81	1.77	1.65	1.80	1.90	1.88	1.64
8.55	8.26	8.78	11.35	11.41	10.94	10.97	10.60	9.81
3.10	3.51	4.28	5.18	4.98	4.70	4.77	4.58	4.35
1.19	1.21	1.42	1.85	1.77	1.70	1.73	1.65	1.58
0.37	0.56	0.56	0.24	0.16	0.27	0.26	0.18	0.17
95.21	**94.43**	**95.66**	**97.48**	**97.60**	**97.69**	**97.19**	**97.35**	**97.38**
4.79	5.57	4.34	2.52	2.40	2.31	2.81	2.65	2.62
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	2016
	% change						
Agriculture, Livestock & Forestry	7.46	12.29	12.05	10.62	13.93	9.46	12.94
Crops	15.25	16.07	12.55	12.65	25.82	11.11	12.77
Livestock	7.43	11.66	14.99	13.14	6.71	7.63	11.10
Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87	16.32
Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81	43.95
Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64	5.14
Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93	5.15
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00
Construction	38.01	35.00	26.97	0.88	3.67	11.74	17.58
Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80	15.29
Transport, Storage	14.81	28.73	4.87	12.30	10.95	5.22	8.66
Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50	15.20
Communication	18.81	28.01	13.87	3.04	2.95	16.16	22.15
Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87	9.68
Real Estate & Dwellings	4.17	20.06	8.35	12.65	13.31	9.80	16.80
Professional, Administrative and Support Services	12.13	13.25	0.67	1.62	8.24	8.51	9.80
Public Administration and defense	16.68	17.41	4.60	3.04	15.72	24.41	11.53
Education	15.77	17.60	1.57	1.83	7.02	(3.06)	8.83
Human Health and social work Health	15.77	17.60	1.57	1.83	7.02	(3.06)	8.83
Entertainment, recreation and other services	7.80	13.44	15.39	12.00	8.00	6.76	5.71
GDP at Basic Prices	**16.66**	**17.16**	**12.07**	**9.15**	**11.45**	**11.82**	**12.44**
Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	(12.07)	19.79
GDP at Market Prices	**18.61**	**18.12**	**14.25**	**8.01**	**11.94**	**10.08**	**12.87**

2017	2018	2019	2020	2021	2022	2023	2024	2025
% change								
14.76	9.72	4.08	14.77	13.04	3.39	11.64	6.18	7.80
16.16	6.71	9.22	15.72	15.36	(1.28)	5.55	12.31	1.26
21.81	5.70	5.83	16.91	12.24	6.67	22.60	0.17	18.04
0.62	24.95	(9.74)	8.26	8.27	10.22	5.29	4.27	3.06
7.74	(32.98)	20.68	(50.01)	57.19	5.23	35.12	(0.35)	3.28
8.07	32.54	(23.57)	(24.00)	64.71	34.47	(1.72)	(5.17)	28.93
9.33	(13.78)	26.76	36.66	(4.05)	(1.24)	(5.19)	21.64	30.10
10.00	11.01	8.34	6.59	11.38	6.00	6.00	16.60	23.04
7.36	(9.01)	(3.04)	(39.37)	6.39	18.98	6.49	65.30	17.86
14.08	14.83	22.40	(3.32)	19.83	21.11	7.77	9.98	6.21
1.16	11.85	23.13	(33.38)	11.27	26.61	21.91	3.27	2.78
21.41	17.27	15.10	(68.10)	12.26	37.13	59.21	25.67	25.24
15.59	11.32	13.76	13.58	12.88	10.49	6.12	6.47	15.03
4.91	9.29	13.97	(5.72)	14.16	4.15	16.28	12.80	17.52
12.15	8.37	5.78	11.04	9.57	9.43	7.76	4.16	13.74
6.72	4.26	10.30	(7.64)	4.75	21.56	14.98	11.92	(0.94)
3.75	1.18	15.97	22.16	12.91	6.79	9.48	9.08	4.97
(8.28)	18.85	32.94	14.19	8.21	4.91	10.89	8.37	7.65
(8.28)	6.14	28.14	23.07	7.70	6.48	11.57	7.27	8.83
22.96	58.39	9.29	(58.85)	(28.02)	95.20	2.79	(22.86)	7.79
8.07	**3.84**	**10.46**	**(3.67)**	**12.53**	**11.42**	**8.68**	**13.01**	**13.47**
(16.96)	21.68	(14.93)	(45.08)	6.98	6.89	33.12	6.38	11.97
6.53	**4.69**	**9.04**	**(5.47)**	**12.39**	**11.31**	**9.24**	**12.83**	**13.43**

Table A5 GDP by Economic Activity in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015	2016
	Million Nu						
Agriculture, Livestock & Forestry	17,596.83	18,014.60	18,450.27	18,791.70	19,232.62	20,229.41	21,156.70
Crops	7,208.20	7,432.40	7,647.58	7,819.82	8,149.13	8,800.06	9,528.59
Livestock	6,278.37	6,351.46	6,432.80	6,565.98	6,720.30	6,913.00	7,355.63
Forestry & Logging	4,110.26	4,230.74	4,369.88	4,405.90	4,363.19	4,516.35	4,272.49
Mining & Quarrying	2,331.83	2,895.80	2,830.95	3,855.80	4,511.58	5,115.36	5,702.33
Manufacturing	8,641.71	9,272.43	9,901.71	9,381.50	10,241.39	10,693.46	10,952.57
Electricity	20,122.86	19,007.29	18,891.77	20,931.00	20,331.33	21,846.24	22,438.22
Water Supply	23.12	25.22	28.48	28.90	31.64	31.70	34.87
Construction	14,050.03	16,116.70	19,047.01	18,636.33	19,855.00	21,959.92	24,955.79
Wholesale & Retail Trade	5,766.11	6,873.69	8,073.09	8,623.00	9,800.20	11,046.56	12,403.13
Transport, Storage	7,523.88	8,940.42	8,957.52	9,420.07	9,882.62	11,227.89	11,788.01
Hotels & Restaurants	1,206.04	1,702.56	1,999.51	2,306.05	2,706.94	3,144.02	3,505.90
Communication	1,593.02	1,853.81	2,110.99	2,204.04	2,297.09	2,722.76	3,325.77
Finance & Insurance	5,859.37	7,372.07	6,734.83	6,835.29	7,096.25	7,534.66	8,292.65
Real Estate & Dwellings	3,745.51	4,028.20	3,983.63	4,115.93	4,273.78	4,414.65	4,998.18
Professional, Administrative and Support Services	1,319.26	1,615.70	1,774.50	1,912.42	2,222.92	2,483.45	2,784.02
Public Administration and defense	11,207.36	11,583.37	10,967.07	10,389.49	11,121.38	12,999.22	14,378.51
Education	6,243.99	6,463.51	5,942.41	5,567.06	5,900.02	5,357.11	5,557.53
Human Health and Social Work	2,405.42	2,489.98	2,289.24	2,144.64	2,272.91	2,063.76	2,140.97
Entertainment, recreation and other services	437.26	449.30	461.24	474.07	482.10	496.34	515.10
GDP at Basic Prices	**110,073.61**	**118,704.64**	**122,444.21**	**125,617.29**	**132,259.77**	**143,366.49**	**154,930.25**
Taxes Net of Subsidies	6,176.27	7,413.98	10,188.22	9,318.09	10,611.27	9,020.91	10,373.42
GDP at Market Prices	**116,249.87**	**126,118.63**	**132,632.43**	**134,935.38**	**142,871.04**	**152,387.40**	**165,303.67**

2017	2018	2019	2020	2021	2022	2023	2024	2025
				Million Nu				
21,819.45	22,445.83	22,833.82	23,747.17	24,085.39	23,809.61	24,136.36	25,037.11	25,500.19
10,106.78	10,522.71	10,837.11	11,324.41	11,490.16	11,030.99	10,816.08	11,088.07	11,271.16
7,680.70	8,088.00	8,314.61	8,654.08	8,764.54	8,792.13	9,117.87	9,487.62	9,659.60
4,031.97	3,835.12	3,682.09	3,768.67	3,830.70	3,986.50	4,202.41	4,461.41	4,569.43
6,101.84	7,388.76	8,423.15	2,722.26	4,218.18	4,090.59	5,602.67	5,230.85	4,928.88
11,659.84	11,974.69	11,674.86	8,835.93	9,205.96	9,825.25	9,815.44	10,067.76	10,327.48
21,573.29	18,734.85	20,251.30	25,398.96	24,473.47	24,195.15	23,700.08	27,965.71	35,562.23
38.35	42.58	46.12	49.17	54.76	58.05	61.53	71.75	88.27
26,506.08	25,105.62	22,006.76	16,411.81	17,572.81	20,463.83	18,992.17	20,559.86	23,275.39
13,694.40	15,269.48	18,301.73	16,704.03	18,100.62	20,698.63	21,935.77	23,336.85	23,980.40
12,216.94	14,328.77	16,655.14	11,747.98	11,822.80	12,378.73	13,358.48	14,243.50	15,355.33
4,038.93	4,515.39	5,008.53	1,425.48	1,466.39	1,929.43	2,906.44	3,742.03	4,112.22
3,844.17	4,293.23	4,908.75	6,047.43	7,835.18	8,967.05	9,706.10	10,142.59	11,581.07
8,528.78	9,174.20	10,106.56	9,368.11	10,369.39	10,485.56	11,892.26	13,173.39	15,055.27
5,331.82	5,643.64	5,874.52	6,171.21	6,402.03	6,568.93	6,711.62	6,982.47	7,255.52
3,033.43	3,123.34	3,374.50	3,077.60	3,036.14	3,461.00	3,794.39	4,177.47	4,069.87
14,421.71	14,032.76	15,902.32	18,268.07	18,961.50	19,248.31	20,289.45	22,049.04	22,440.58
5,223.42	6,032.34	7,812.01	8,402.53	8,318.04	8,328.00	8,893.31	9,588.70	9,797.78
2,012.26	2,041.07	2,556.41	2,928.69	2,859.75	2,935.23	3,121.45	3,362.75	3,508.63
621.93	979.90	1,061.02	435.67	303.90	576.94	542.61	414.94	421.16
160,666.63	**165,126.44**	**176,797.51**	**161,742.10**	**169,086.30**	**178,020.28**	**185,460.11**	**200,146.77**	**217,260.28**
8,086.67	9,536.39	7,917.42	4,097.92	4,086.12	4,181.12	5,181.14	5,448.06	5,853.63
168,753.30	**174,662.82**	**184,714.93**	**165,840.02**	**173,172.42**	**182,201.40**	**190,641.26**	**205,594.82**	**223,113.91**

Table A6 Sectoral Growth Rates in Constant Prices

Sectors	2010	2011	2012	2013	2014	2015	2016
	% change						
Agriculture, Livestock & Forestry	0.95	2.37	2.42	1.85	2.35	5.18	4.58
Crops New series	1.20	3.11	2.90	2.25	4.21	7.99	8.28
Livestock	2.94	1.16	1.28	2.07	2.35	2.87	6.40
Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51	(5.40)
Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38	11.47
Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41	2.42
Electricity	5.64	(5.54)	(0.61)	10.79	(2.87)	7.45	2.71
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00
Construction	20.61	14.71	18.18	(2.16)	6.54	10.60	13.64
Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72	12.28
Transport, Storage	8.33	18.83	0.19	5.16	4.91	13.61	4.99
Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15	11.51
Communication	17.99	16.37	13.87	4.41	4.22	18.53	22.15
Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18	10.06
Real Estate & Dwellings	3.14	7.55	(1.11)	3.32	3.84	3.30	13.22
Professional, Administrative and Support Services	16.53	22.47	9.83	7.77	16.24	11.72	12.10
Public Administration and defense	13.32	3.36	(5.32)	(5.27)	7.04	16.88	10.61
Education	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74
Human Health and social work Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74
Entertainment, recreation and other services	2.06	2.75	2.66	2.78	1.69	2.95	3.78
GDP at Basic Prices	**10.25**	**7.84**	**3.15**	**2.59**	**5.29**	**8.40**	**8.07**
Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)	14.99
GDP at Market Prices	**12.02**	**8.49**	**5.16**	**1.74**	**5.88**	**6.66**	**8.48**

2017	2018	2019	2020	2021	2022	2023	2024	2025
% change								
3.13	2.87	1.73	4.00	1.42	(1.15)	1.37	3.73	1.85
6.07	4.12	2.99	4.50	1.46	(4.00)	(1.95)	2.51	1.65
4.42	5.30	2.80	4.08	1.28	0.31	3.70	4.06	1.81
(5.63)	(4.88)	(3.99)	2.35	1.65	4.07	5.42	6.16	2.42
7.01	21.09	14.00	(67.68)	54.95	(3.02)	36.96	(6.64)	(5.77)
6.46	2.70	(2.50)	(24.32)	4.19	6.73	(0.10)	2.57	2.58
(3.85)	(13.16)	8.09	25.42	(3.64)	(1.14)	(2.05)	18.00	27.16
10.00	11.01	8.34	6.59	11.38	6.00	6.00	16.60	23.04
6.21	(5.28)	(12.34)	(25.42)	7.07	16.45	(7.19)	8.25	13.21
10.41	11.50	19.86	(8.73)	8.36	14.35	5.98	6.39	2.76
3.64	17.29	16.24	(29.46)	0.64	4.70	7.91	6.63	7.81
15.20	11.80	10.92	(71.54)	2.87	31.58	50.64	28.75	9.89
15.59	11.68	14.34	23.20	29.56	14.45	8.24	4.50	14.18
2.85	7.57	10.16	(7.31)	10.69	1.12	13.42	10.77	14.29
6.68	5.85	4.09	5.05	3.74	2.61	2.17	4.04	3.91
8.96	2.96	8.04	(8.80)	(1.35)	13.99	9.63	10.10	(2.58)
0.30	(2.70)	13.32	14.88	3.80	1.51	5.41	8.67	1.78
(6.01)	15.49	29.50	7.56	(1.01)	0.12	6.79	7.82	2.18
(6.01)	1.43	25.25	14.56	(2.35)	2.64	6.34	7.73	4.34
20.74	57.56	8.28	(58.94)	(30.25)	89.85	(5.95)	(23.53)	1.50
3.70	**2.78**	**7.07**	**(8.52)**	**4.54**	**5.28**	**4.18**	**7.92**	**8.55**
(22.04)	17.93	(16.98)	(48.24)	(0.29)	2.32	23.92	5.15	7.44
2.09	**3.50**	**5.76**	**(10.22)**	**4.42**	**5.21**	**4.63**	**7.84**	8.52

Table A7 **Sectoral Growth contribution**

Sectors	2010	2011	2012	2013	2014	2015	2016
	% points						
Agriculture, Livestock & Forestry	0.16	0.36	0.35	0.26	0.33	0.70	0.61
Crops New series	0.08	0.19	0.17	0.13	0.24	0.46	0.48
Livestock	0.17	0.06	0.06	0.10	0.11	0.13	0.29
Forestry & Logging	(0.09)	0.10	0.11	0.03	(0.03)	0.11	(0.16)
Mining & Quarrying	0.18	0.49	(0.05)	0.77	0.49	0.42	0.39
Manufacturing	1.40	0.54	0.50	(0.39)	0.64	0.32	0.17
Electricity	1.04	(0.96)	(0.09)	1.54	(0.44)	1.06	0.39
Water Supply	(0.00)	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	1.97
Wholesale & Retail Trade	0.93	0.95	0.95	0.41	0.87	0.87	0.89
Transport, Storage	0.56	1.22	0.01	0.35	0.34	0.94	0.37
Hotels & Restaurants	0.04	0.43	0.24	0.23	0.30	0.31	0.24
Communication	0.23	0.22	0.20	0.07	0.07	0.30	0.40
Finance & Insurance	0.52	1.30	(0.51)	0.08	0.19	0.31	0.50
Real Estate & Dwellings	0.11	0.24	(0.04)	0.10	0.12	0.10	0.38
Professional, Administrative and Support Services	0.18	0.25	0.13	0.10	0.23	0.18	0.20
Public Administration and defense	1.27	0.32	(0.49)	(0.44)	0.54	1.31	0.91
Education	0.67	0.19	(0.41)	(0.28)	0.25	(0.38)	0.13
Human Health and social work Health	0.26	0.07	(0.16)	(0.11)	0.10	(0.15)	0.05
Entertainment, recreation and other services	0.01	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**	**7.59**
Taxes Net of Subsidies	2.16	1.06	2.20	(0.66)	0.96	(1.11)	0.89
GDP at Market Prices	**12.02**	**8.49**	**5.16**	**1.74**	**5.88**	**6.66**	**8.48**

2017	2018	2019	2020	2021	2022	2023	2024	2025
% points								
0.40	0.37	0.22	0.49	0.20	(0.16)	0.18	0.47	0.23
0.35	0.25	0.18	0.26	0.10	(0.27)	(0.12)	0.14	0.09
0.20	0.24	0.13	0.18	0.07	0.02	0.18	0.19	0.08
(0.15)	(0.12)	(0.09)	0.05	0.04	0.09	0.12	0.14	0.05
0.24	0.76	0.59	(3.09)	0.90	(0.07)	0.83	(0.20)	(0.15)
0.43	0.19	(0.17)	(1.54)	0.22	0.36	(0.01)	0.13	0.13
(0.52)	(1.68)	0.87	2.79	(0.56)	(0.16)	(0.27)	2.24	3.69
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
0.94	(0.83)	(1.77)	(3.03)	0.70	1.67	(0.81)	0.82	1.32
0.78	0.93	1.74	(0.86)	0.84	1.50	0.68	0.73	0.31
0.26	1.25	1.33	(2.66)	0.05	0.32	0.54	0.46	0.54
0.32	0.28	0.28	(1.94)	0.02	0.27	0.54	0.44	0.18
0.31	0.27	0.35	0.62	1.08	0.65	0.41	0.23	0.70
0.14	0.38	0.53	(0.40)	0.60	0.07	0.77	0.67	0.92
0.20	0.18	0.13	0.16	0.14	0.10	0.08	0.14	0.13
0.15	0.05	0.14	(0.16)	(0.02)	0.25	0.18	0.20	(0.05)
0.03	(0.23)	1.07	1.28	0.42	0.17	0.57	0.92	0.19
(0.20)	0.48	1.02	0.32	(0.05)	0.01	0.31	0.36	0.10
(0.08)	0.02	0.30	0.20	(0.04)	0.04	0.10	0.13	0.07
0.06	0.21	0.05	(0.34)	(0.08)	0.16	(0.02)	(0.07)	0.00
3.47	**2.64**	**6.68**	**(8.15)**	**4.43**	**5.16**	**4.08**	**7.70**	**8.32**
(1.38)	0.86	(0.93)	(2.07)	(0.01)	0.05	0.55	0.14	0.20
2.09	**3.50**	**5.76**	**(10.22)**	**4.42**	**5.21**	**4.63**	**7.84**	**8.52**

Table A8 GDP by Major Economic Sectors in Current Prices

Year	2010	2011	2012	2013	2014	2015	2016
	Million Nu						
Primary	9699.40	10891.24	12203.99	13499.73	15380.78	16835.40	19013.35
Secondary	30728.48	34537.27	40296.18	44242.49	47995.63	53990.99	60908.31
Tertairy	37712.07	46873.00	52952.18	56154.24	64119.10	69526.25	78491.61
GDP	**78139.96**	**92301.52**	**105452.35**	**113896.45**	**127495.51**	**140352.64**	**158413.27**

Year	2010	2011	2012	2013	2014	2015	2016
	% Change						
Primary	7.46	12.29	12.05	10.62	13.93	9.46	12.94
Secondary	20.84	12.39	16.67	9.79	8.48	12.49	12.81
Tertairy	20.01	24.29	12.97	6.05	14.18	8.43	12.89
GDP	**18.61**	**18.12**	**14.25**	**8.01**	**11.94**	**10.08**	**12.87**

Year	2010	2011	2012	2013	2014	2015	2016
	In %						
Primary	12.41	11.80	11.57	11.85	12.06	12.00	12.00
Secondary	39.32	37.42	38.21	38.84	37.64	38.47	38.45
Tertairy	48.26	50.78	50.21	49.30	50.29	49.54	49.55
GDP	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

2017	2018	2019	2020	2021	2022	2023	2024	2025
Million Nu								
21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	37,312.31	39,618.48	42,710.60
65,879.40	62,304.09	63,754.67	57,893.73	64,721.58	72,501.36	73,176.88	90,902.43	112,703.04
81,054.45	90,428.05	103,976.13	95,617.23	107,616.53	121,889.78	138,373.90	150,260.61	163,068.07
168,753.30	**176,672.95**	**192,647.77**	**182,107.42**	**204,664.41**	**227,813.72**	**248,863.09**	**280,781.52**	**318,481.72**

2017	2018	2019	2020	2021	2022	2023	2024	2025
% Change								
14.76	9.72	4.08	14.77	13.04	3.39	11.64	6.18	7.80
8.16	-5.43	2.33	-9.19	11.79	12.02	0.93	24.22	23.98
3.27	11.56	14.98	-8.04	12.55	13.26	13.52	8.59	8.52
6.53	**4.69**	**9.04**	**-5.47**	**12.39**	**11.31**	**9.24**	**12.83**	**13.43**

2017	2018	2019	2020	2021	2022	2023	2024	2025
In %								
12.93	13.55	12.93	15.70	15.79	14.67	14.99	14.11	13.41
39.04	35.27	33.09	31.79	31.62	31.82	29.40	32.37	35.39
48.03	51.18	53.97	52.51	52.58	53.50	55.60	53.52	51.20
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	2016
	Million Nu						
Primary	17596.83	18014.60	18450.27	18791.70	19232.62	20229.41	21156.70
Secondary	45169.55	47317.43	50699.93	52833.53	54970.94	59646.67	64083.78
Tertairy	53483.50	60786.59	63482.23	63310.15	68667.48	72511.32	80063.19
GDP	**116249.87**	**126118.63**	**132632.43**	**134935.38**	**142871.04**	**152387.40**	**165303.67**

Year	2010	2011	2012	2013	2014	2015	2016
	% Change						
Primary	0.95	2.37	2.42	1.85	2.35	5.18	4.58
Secondary	12.74	4.76	7.15	4.21	4.05	8.51	7.44
Tertairy	15.57	13.65	4.43	-0.27	8.46	5.60	10.41
GDP	**12.02**	**8.49**	**5.16**	**1.74**	**5.88**	**6.66**	**8.48**

Year	2010	2011	2012	2013	2014	2015	2016
	In %						
Primary	0.16	0.36	0.35	0.26	0.33	0.70	0.61
Secondary	4.92	1.85	2.68	1.61	1.58	3.27	2.91
Tertairy	6.94	6.28	2.14	-0.13	3.97	2.69	4.96
GDP	**12.02**	**8.49**	**5.16**	**1.74**	**5.88**	**6.66**	**8.48**

2017	2018	2019	2020	2021	2022	2023	2024	2025
Million Nu								
21,819.45	22,445.83	22,833.82	23,747.17	24,085.39	23,809.61	24,136.36	25,037.11	25,500.19
65,879.40	63,246.49	62,402.19	53,418.13	55,525.19	58,632.87	58,171.89	63,895.92	74,182.26
81,054.45	88,970.51	99,478.92	88,674.73	93,561.84	99,758.92	108,333.01	116,661.79	123,431.46
168,753.30	**174,662.82**	**184,714.93**	**165,840.02**	**173,172.42**	**182,201.40**	**190,641.26**	**205,594.82**	**223,113.91**

2017	2018	2019	2020	2021	2022	2023	2024	2025
% Change								
3.13	2.87	1.73	4.00	1.42	-1.15	1.37	3.73	1.85
2.80	-4.00	-1.33	-14.40	3.94	5.60	-0.79	9.84	16.10
1.24	9.77	11.81	-10.86	5.51	6.62	8.59	7.69	5.80
2.09	**3.50**	**5.76**	**-10.22**	**4.42**	**5.21**	**4.63**	**7.84**	**8.52**

2017	2018	2019	2020	2021	2022	2023	2024	2025
In %								
0.40	0.37	0.22	0.49	0.20	-0.16	0.18	0.47	0.23
1.09	-1.56	-0.48	-4.86	1.27	1.79	-0.25	3.00	5.00
0.60	4.69	6.02	-5.85	2.95	3.58	4.71	4.37	3.29
2.09	**3.50**	**5.76**	**-10.22**	**4.42**	**5.21**	**4.63**	**7.84**	**8.52**

Table A10 Gross Output by Economic Activity in Current Prices

Sectors	2017	2018	2019	2020	2021	2022	2023	2024	2025
	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	48,657.56
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	21,421.75
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	20,188.38
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	7,047.43
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	10,587.09
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	45,913.48
Electricity	28,279.04	21,757.33	27,316.12	37,105.01	35,986.11	36,809.96	34,203.72	38,974.47	52,058.95
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90	89.68	110.34
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	66,792.71
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	43,562.41
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	30,324.66
Hotels & Restaurants	6,144.95	7,109.81	8,182.75	2,605.16	2,929.72	4,584.70	7,379.39	9,306.47	11,192.93
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	11,616.53
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	21,457.57
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	11,998.83
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	7,238.65
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	37,816.34	38,884.64
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	15,310.22
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	7,824.83
Entertainment, recreation and other services	828.25	1,274.19	1,387.94	573.97	409.16	790.36	794.97	623.41	660.79
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**	**386,662.68**	**424,192.20**

Table A11 Gross Output by Economic Activity in constant Prices

Sectors	2017	2018	2019	2020	2021	2022	2023	2024	2025
	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	30,152.41
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	13,446.78
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	11,824.48
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	4,881.15
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	9,039.00
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	35,213.36
Electricity	24,579.77	21,890.74	23,988.36	30,279.95	29,539.03	30,468.95	28,539.86	31,480.43	41,105.88
Water Supply	55.29	60.82	65.89	70.24	78.23	82.92	87.90	89.68	110.34
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	61,205.58
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	31,720.28
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	24,973.02
Hotels & Restaurants	6,144.95	6,775.92	7,539.28	2,160.59	2,221.34	3,344.09	5,177.02	6,498.01	7,144.59
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	14,156.42
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	17,631.50
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	9,095.53
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	5,686.61
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	28,703.59	28,551.38
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	10,975.67
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	5,745.45
Entertainment, recreation and other services	828.25	1,268.82	1,377.52	569.01	396.71	752.86	713.40	558.09	567.27
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**	**309,303.38**	**333,074.30**

Table A12 GDP by Expenditure in Current Prices

Years	2010	2011	2012	2013	2014	2015	2016
	Million Nu						
Final Consumption Expenditure	49,465.03	54,207.95	55,910.92	63,975.05	80,377.78	98,437.54	104,140.40
Households & NPISHs	32,884.57	34,697.74	34,520.04	43,061.04	57,266.93	71,582.65	75,459.17
General Government	16,580.46	19,510.21	21,390.88	20,914.01	23,110.85	26,854.89	28,681.24
Gross Domestic Capital Formation	49,176.17	62,968.09	73,235.32	72,910.04	72,050.20	79,202.55	89,344.11
Construction	25,411.66	34,256.20	42,519.75	41,259.49	47,373.75	49,458.85	56,687.86
Machinery & Equipment	22,359.49	28,112.01	29,926.15	30,372.71	21,701.38	29,234.72	33,259.27
Software, database	1,251.44	203.39	479.60	521.85	573.18	116.05	230.68
Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32
Changes in Inventories	(363.56)	312.43	111.63	540.35	2,165.04	344.99	(929.02)
Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(24,932.48)	(37,287.45)	(35,071.25)
Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17
Export of Goods	-	-	-	-	35,585.00	35,229.00	35,258.00
Export of Services	-	-	-	-	8,004.88	9,032.74	7,708.17
Import of Goods & Services	51278.27093	59878.20982	61433.2902	65,625.05	68,522.35	81,549.19	78,037.42
Import of Goods	-	-	-	-	56,923.30	68,138.81	66,655.30
Import of Services	-	-	-	-	11,599.05	13,410.38	11,382.12
GDP	**78,139.96**	**92,301.52**	**105,452.35**	**113,896.45**	**127,495.51**	**140,352.64**	**158,413.27**

2017	2018	2019	2020	2021	2022	2023	2024	2025
Million Nu								
110,917.86	118,979.98	129,311.26	139,546.20	153,081.55	179,505.15	198,330.63	207,339.32	242,292.75
80,229.89	86,304.45	92,481.34	98,908.28	106,679.58	131,624.79	147,723.34	151,418.22	182,323.09
30,687.96	32,675.53	36,829.91	40,637.92	46,401.98	47,880.36	50,607.30	55,921.10	59,969.67
91,409.90	95,430.81	88,782.41	71,150.41	90,847.66	127,071.82	112,649.71	119,287.39	173,368.59
59,127.86	57,061.15	50,651.10	38,873.79	43,907.11	52,212.64	50,058.76	53,490.52	61,808.90
31,579.93	37,295.11	37,034.68	30,774.90	45,142.63	71,712.76	59,434.70	61,697.50	107,016.59
864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04	2,822.74	4,319.73
86.50	44.46	89.61	132.77	255.07	251.85	301.69	316.57	150.95
(249.24)	683.23	460.74	777.84	561.33	1,277.10	1,338.52	960.06	72.42
(33,574.46)	(37,737.84)	(25,445.90)	(28,589.19)	(39,264.80)	(78,763.26)	(62,117.25)	(45,845.19)	(97,179.62)
48,004.25	51,570.34	60,602.18	51,109.60	59,759.43	58,089.86	70,647.52	88,188.11	118,018.30
37,297.00	41,413.00	48,121.99	48,255.00	57,991.00	56,203.94	53,569.63	61,246.11	80,841.60
10,707.25	10,157.34	12,480.19	2,854.60	1,768.43	1,885.92	17,077.90	26,942.00	37,176.70
81,578.71	89,308.18	86,048.08	79,698.79	99,024.23	136,853.11	132,764.78	134,033.31	215,197.93
67,274.37	70,858.66	69,594.51	66,900.16	86,399.98	115,373.21	104,381.09	115,636.14	183,991.07
14,304.34	18,449.52	16,453.56	12,798.63	12,624.25	21,479.90	28,383.68	18,397.17	31,206.86
168,753.30	**176,672.95**	**192,647.77**	**182,107.42**	**204,664.41**	**227,813.72**	**248,863.09**	**280,781.52**	**318,481.72**

Table A13 Share of Expenditure to GDP

Years	2010	2011	2012	2013	2014	2015	2016
	In %						
Final Consumption Expenditure	63.30	58.73	53.02	56.17	63.04	70.14	65.74
Households & NPISHs	42.08	37.59	32.74	37.81	44.92	51.00	47.63
General Government	21.22	21.14	20.28	18.36	18.13	19.13	18.11
Gross Domestic Capital Formation	62.93	68.22	69.45	64.01	56.51	56.43	56.40
Construction	32.52	37.11	40.32	36.23	37.16	35.24	35.78
Machinery & Equipment	28.61	30.46	28.38	26.67	17.02	20.83	21.00
Software data base dev.	1.60	0.22	0.45	0.46	0.45	0.08	0.15
Valuables	0.66	0.09	0.19	0.19	0.19	0.03	0.06
Changes in Inventories	(0.47)	0.34	0.11	0.47	1.70	0.25	(0.59)
Net Export	(26.24)	(26.95)	(22.47)	(20.18)	(19.56)	(26.57)	(22.14)
Export of Goods & Services	39.39	37.92	35.79	37.43	34.19	31.54	27.12
Import of Goods & Services	65.62	64.87	58.26	57.62	53.74	58.10	49.26
GDP	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

2017	2018	2019	2020	2021	2022	2023	2024	2025
In %								
65.73	67.34	67.12	76.63	74.80	78.79	79.69	73.84	76.08
47.54	48.85	48.01	54.31	52.12	57.78	59.36	53.93	57.25
18.19	18.49	19.12	22.32	22.67	21.02	20.34	19.92	18.83
54.17	54.02	46.09	39.07	44.39	55.78	45.27	42.48	54.44
35.04	32.30	26.29	21.35	21.45	22.92	20.11	19.05	19.41
18.71	21.11	19.22	16.90	22.06	31.48	23.88	21.97	33.60
0.51	0.20	0.28	0.32	0.48	0.71	0.61	1.01	1.36
0.05	0.03	0.05	0.07	0.12	0.11	0.12	0.11	0.05
(0.15)	0.39	0.24	0.43	0.27	0.56	0.54	0.34	0.02
(19.90)	(21.36)	(13.21)	(15.70)	(19.18)	(34.57)	(24.96)	(16.33)	(30.51)
28.45	29.19	31.46	28.07	29.20	25.50	28.39	31.41	37.06
48.34	50.55	44.67	43.76	48.38	60.07	53.35	47.74	67.57
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	2016
	Million Nu						
Final Consumption Expenditure	69,072.07	72,770.46	71,548.14	82,489.35	99,527.22	112,152.21	109,876.98
Households & NPISHs	42,156.10	44,890.68	43,878.88	57,616.95	74,065.74	83,940.53	80,476.59
General Government	26,915.97	27,879.78	27,669.26	24,872.40	25,461.47	28,211.68	29,400.39
Gross Domestic Capital Formation	77,718.30	87,076.65	89,990.58	78,008.97	71,642.94	83,453.52	92,692.51
Construction	36,789.46	41,562.75	47,283.88	43,502.91	48,691.62	52,264.25	57,273.05
Machinery & Equipment	33,923.72	42,648.28	42,092.27	34,380.54	24,400.22	31,011.92	33,225.46
Software, database	5,518.44	3,255.54	451.92	559.15	948.19	540.18	1,085.59
Valuables	842.42	125.28	269.49	257.54	264.55	50.80	98.72
Changes in Inventories	644.26	-515.20	-106.98	-691.17	-2,661.64	-413.63	1,009.69
Net Export	-30,540.50	-33,728.49	-28,906.30	-25,562.94	-28,299.11	-43,218.33	-37,265.82
Export of Goods & Services	49,621.82	51,211.19	49,981.82	51,916.98	49,170.14	47,608.25	45,095.18
Export of Goods	0.00	0.00	0.00	0.00	40,140.50	37,892.57	37,005.06
Export of Services	0	0	0	0	9,029.64	9,715.68	8,090.11
Import of Goods & Services	80,162.31	84,939.67	78,888.12	77,479.92	77,469.25	90,826.57	82,361.00
Import of Goods	0.00	0.00	0.00	0.00	64,367.01	76,347.26	70,323.47
Import of Services	0.00	0.00	0.00	0.00	13,083.93	14,424.30	11,946.11
GDP	**116,249.87**	**126,118.63**	**132,632.43**	**134,935.38**	**142,871.04**	**152,387.40**	**165,303.67**

2017	2018	2019	2020	2021	2022	2023	2024	2025
Million Nu								
110,917.86	118,381.12	119,816.41	124,037.68	124,249.65	127,507.45	134,502.62	137,133.12	147,739.37
80,229.90	86,572.06	84,914.70	87,579.65	85,469.58	89,627.90	96,090.35	94,687.53	103,706.13
30,687.96	31,809.06	34,901.71	36,458.03	38,780.08	37,879.55	38,412.27	42,445.59	44,033.25
91,409.90	90,984.11	84,232.36	65,831.46	78,969.86	102,741.86	89,887.02	94,675.11	134,982.49
59,127.86	55,885.28	48,934.67	37,059.69	40,182.23	47,349.83	45,396.55	48,072.74	55,548.60
31,579.93	34,116.72	34,253.09	27,458.20	37,446.68	52,913.98	41,991.79	43,480.91	75,228.90
864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07	1,989.26	3,036.62
86.50	40.66	82.88	118.46	211.47	185.83	213.14	223.10	106.11
-249.24	624.24	456.46	667.71	315.74	1,098.75	1,214.46	909.10	1,062.26
-33,574.46	-34,702.40	-19,333.84	-24,029.12	-30,047.09	-48,047.90	-33,748.38	-26,213.40	-59,607.96
48,004.25	48,130.78	60,712.50	48,767.49	49,273.62	44,768.64	58,503.76	69,809.80	94,562.64
37,297.00	38,650.90	48,209.59	46,043.70	47,815.49	43,315.21	44,361.42	48,482.49	64,774.66
10,707.25	9,479.88	12,502.91	2,723.79	1,458.13	1,453.44	14,142.34	21,327.32	29,787.98
81,578.71	82,833.18	80,046.34	72,796.61	79,320.71	92,816.55	92,252.14	96,023.21	154,170.60
67,274.37	65,721.28	64,740.39	61,106.38	69,208.39	78,248.45	72,529.62	82,843.24	131,813.60
14,304.34	17,111.90	15,305.95	11,690.23	10,112.32	14,568.10	19,722.52	13,179.97	22,357.00
168,753.30	**174,662.82**	**184,714.93**	**165,840.02**	**173,172.42**	**182,201.40**	**190,641.26**	**205,594.82**	**223,113.91**

Table A15 **GDP Growth by Expenditure**

Years	2010	2011	2012	2013	2014	2015	2016	2017
	% change							
Final Consumption Expenditure	5.77	5.35	-1.68	15.29	20.65	12.68	-2.03	0.95
Households & NPISHs	4.66	6.49	-2.25	31.31	28.55	13.33	-4.13	(0.31)
General Government	7.55	3.58	-0.76	-10.11	2.37	10.80	4.21	4.38
Gross Domestic Capital Formation	44.24	12.04	3.35	-13.31	-8.16	16.49	11.07	(1.38)
Construction	45.30	12.97	13.77	-8.00	11.93	7.34	9.58	3.24
Machinery & Equipment	23.40	25.72	-1.30	-18.32	-29.03	27.10	7.14	(4.95)
Software, database	311.08	-41.01	-86.12	23.73	69.58	-43.03	100.97	(20.33)
Valuables	260.00	-85.13	115.12	-4.44	2.72	-80.80	94.32	(12.38)
Changes in Inventories	-227.02	-179.97	-79.24	546.09	285.09	-84.46	-344.11	(124.68)
Net Export	89.48	10.44	-14.30	-11.57	10.70	52.72	-13.77	(9.91)
Export of Goods & Services	7.52	3.20	-2.40	3.87	-5.29	-3.18	-5.28	6.45
Export of Goods						-5.60	-2.34	0.79
Export of Services						7.60	-16.73	32.35
Import of Goods & Services	28.74	5.96	-7.12	-1.79	-0.01	17.24	-9.32	(0.95)
Import of Goods						18.61	-7.89	(4.34)
Import of Services						10.24	-17.18	19.74
GDP	**12.79**	**8.49**	**5.16**	**1.74**	**5.88**	**6.66**	**8.48**	**2.09**

2018	2019	2020	2021	2022	2023	2024	2025
% change							
6.73	1.21	3.52	0.17	2.62	5.49	1.96	7.73
7.90	(1.91)	3.14	(2.41)	4.87	7.21	(1.46)	9.52
3.65	9.72	4.46	6.37	(2.32)	1.41	10.50	3.74
(0.47)	(7.42)	(21.85)	19.96	30.10	(12.51)	5.33	42.57
(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)	5.90	15.55
8.03	0.40	(19.84)	36.38	41.30	(20.64)	3.55	73.02
(63.32)	59.28	4.39	54.29	46.67	(10.26)	85.73	52.65
(53.00)	103.85	42.93	78.52	(12.12)	14.70	4.67	(52.44)
(350.46)	(26.88)	46.28	(52.71)	248.00	10.53	(25.14)	16.85
3.36	(44.29)	24.29	25.04	59.91	(29.76)	(22.33)	127.39
0.26	26.14	(19.67)	1.04	(9.14)	30.68	19.33	35.46
3.63	24.73	(4.49)	3.85	(9.41)	2.42	9.29	33.60
(11.46)	31.89	(78.21)	(46.47)	(0.32)	873.03	50.80	39.67
1.54	(3.36)	(9.06)	8.96	17.01	(0.61)	4.09	60.56
(2.31)	(1.49)	(5.61)	13.26	13.06	(7.31)	14.22	59.11
19.63	(10.55)	(23.62)	(13.50)	44.06	35.38	(33.17)	69.63
3.50	**5.76**	**-10.22**	**4.42**	**5.21**	**4.63**	**7.84**	**8.52**

Table A16 **Household consumption expenditure in current prices**

Year	2017	2018	2019	2020	2021	2022	2023	2024	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	53,026.11	62,174.83
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	4,847.32	5,940.56
Clothing and footwear	7,000.61	7,530.66	8,069.64	5,636.12	6,078.96	7,500.42	7,138.67	7,728.91	10,026.24
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	22,048.40	28,602.02
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	5,523.33	6,111.36
Health	2,628.69	2,827.72	3,030.10	3,344.85	3,607.65	4,451.24	5,283.08	6,135.73	7,959.50
Transport	6,736.95	7,247.04	7,765.72	8,005.52	8,634.52	10,653.55	11,880.37	18,850.32	24,453.35
Communication	2,962.83	3,187.16	3,415.27	4,852.34	5,233.59	6,457.37	7,200.98	8,595.10	11,149.89
Recreation and culture	2,711.52	2,916.82	3,125.58	3,258.38	3,514.39	4,336.17	4,461.17	1,962.09	3,839.04
Education	1,585.37	1,705.40	1,827.46	2,660.51	2,869.55	3,540.55	3,744.04	1,956.03	3,321.70
Restaurants and hotels	2,460.03	2,646.29	2,835.69	3,253.62	3,509.26	4,329.84	4,454.63	5,173.57	4,481.07
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	15,571.32	14,263.52
Total	**80,229.89**	**86,304.45**	**92,481.34**	**98,908.28**	**106,679.58**	**131,624.79**	**147,723.34**	**151,418.22**	**182,323.09**

Table A17 **Private Household Consumption Share by Major Groups**

Expenditure Items	2017	2018	2019	2020	2021	2022	2023	2024	2025
	In %								
Food and non-alcoholic beverages	42.29	42.29	42.29	40.70	40.70	40.70	41.95	35.02	34.10
Alcoholic beverages, tobacco and narcotics	3.13	3.13	3.13	3.33	3.33	3.33	4.71	3.20	3.26
Clothing and footwear	8.73	8.73	8.73	5.70	5.70	5.70	4.83	5.10	5.50
Housing, water, electricity, gas and other fuels	10.92	10.92	10.92	12.30	12.30	12.30	12.01	14.56	15.69
Furnishings, household equipment and routine household maintenance	5.24	5.24	5.24	4.07	4.07	4.07	3.78	3.65	3.35
Health	3.28	3.28	3.28	3.38	3.38	3.38	3.58	4.05	4.37
Transport	8.40	8.40	8.40	8.09	8.09	8.09	8.04	12.45	13.41
Communication	3.69	3.69	3.69	4.91	4.91	4.91	4.87	5.68	6.12
Recreation and culture	3.38	3.38	3.38	3.29	3.29	3.29	3.02	1.30	2.11
Education	1.98	1.98	1.98	2.69	2.69	2.69	2.53	1.29	1.82
Restaurants and hotels	3.07	3.07	3.07	3.29	3.29	3.29	3.02	3.42	2.46
Miscellaneous goods and services	5.90	5.90	5.90	8.24	8.24	8.24	7.65	10.28	7.82
Total	**100**	**100.00**	**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	2025
	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	36,649.36	29,851.48	30,052.85
Alcoholic beverages, tobacco and narcotics	2,513.68	2,668.72	2,663.86	2,846.16	2,530.91	2,749.91	4,182.63	2,777.77	3,136.11
Clothing and footwear	7,000.61	7,587.11	7,515.46	5,151.00	4,896.48	4,973.54	4,430.07	4,566.40	5,142.28
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	11,772.95	13,741.88	16,406.71
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	3,815.09	3,593.50	3,531.41
Health	2,628.69	2,867.33	2,817.50	3,046.73	3,029.18	3,195.39	3,373.59	3,723.59	4,379.24
Transport	6,736.95	7,545.36	7,400.89	7,688.99	7,426.85	7,250.56	8,020.80	12,190.31	15,380.38
Communication	2,962.83	3,292.35	3,309.58	5,054.08	5,819.32	6,491.00	7,319.15	8,409.65	10,357.81
Recreation and culture	2,711.52	3,002.78	3,015.48	3,180.89	3,227.34	3,485.18	3,379.40	1,418.20	2,512.32
Education	1,585.37	1,706.68	1,698.49	2,422.82	2,496.82	2,701.82	2,753.09	1,373.01	2,186.41
Restaurants and hotels	2,460.03	2,586.00	2,471.10	2,827.38	2,756.31	2,926.14	2,879.63	3,191.33	2,483.38
Miscellaneous goods and services	4733.69	5,149.49	5,104.44	7,649.04	7,434.46	7,629.47	7,514.60	9,850.41	8,137.23
Total	**80229.90**	**86572.06**	**84914.70**	**87579.65**	**85469.58**	**89627.90**	**96090.35**	**94687.53**	**103706.13**

Table A19 **Gross Capital Formation at Current Prices**

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
	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	107,016.59
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	5,266.03
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	101,750.56
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	61,808.90
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	16,954.63
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	44,854.27
Soft-ware, data base development	864.84	346.86	546.28	591.11	981.53	1,617.48	1,516.04	2,822.74	4,319.73
Government	351.86	129.46	337.96	316.17	760.61	1,029.69	981.28	2,284.10	3,823.84
Private	512.99	217.41	208.32	274.94	220.92	587.78	534.76	538.64	495.90
Valuables	86.50	44.46	89.61	132.77	255.07	251.85	301.69	316.57	150.95
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	173,296.17
Changes in Inventories	(249.24)	683.23	460.74	777.84	561.33	1,277.10	1,338.52	960.06	72.42
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**	**173,368.59**
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
	Share in %								
Machinery & Equipment	34.55	39.08	41.71	43.25	49.69	56.43	52.76	51.72	61.73
Government	3.28	2.71	2.41	4.59	5.55	2.79	3.30	3.21	3.04
Private	31.27	36.38	39.30	38.66	44.14	53.65	49.46	48.52	58.69
Construction	64.68	59.79	57.05	54.64	48.33	41.09	44.44	44.84	35.65
Government	19.31	17.05	12.27	18.22	22.21	17.81	19.31	10.38	9.78
Private	45.38	42.74	44.79	36.41	26.12	23.28	25.13	34.46	25.87
Soft-ware, data base development	0.95	0.36	0.62	0.83	1.08	1.27	1.35	2.37	2.49
Government	0.38	0.14	0.38	0.44	0.84	0.81	0.87	1.91	2.21
Private	0.56	0.23	0.23	0.39	0.24	0.46	0.47	0.45	0.29
Valuables	0.09	0.05	0.10	0.19	0.28	0.20	0.27	0.27	0.09
Gross Fixed Capital Formation	100.27	99.28	99.48	98.91	99.38	98.99	98.81	99.20	99.96
Changes in Inventories	-0.27	0.72	0.52	1.09	0.62	1.01	1.19	0.80	0.04
Gross Capital Formation	**100.00**	**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	2025
	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	75,228.90
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	3,701.83
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	71,527.07
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	55,548.60
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	15,237.38
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	40,311.21
Soft-ware, data base development	864.84	317.20	505.25	527.41	813.74	1,193.47	1,071.07	1,989.26	3,036.62
Government	351.86	118.39	312.58	282.10	630.58	759.77	693.27	1,609.66	2,688.02
Private	512.99	198.82	192.68	245.31	183.15	433.70	377.80	379.60	348.60
Valuables	86.50	40.66	82.88	118.46	211.47	185.83	213.14	223.10	106.11
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	133,920.23
Changes in Inventories	(249.24)	624.24	456.46	667.71	315.74	1,098.75	1,214.46	909.10	62.26
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**	**133,982.49**
Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
	% change								
Machinery & Equipment		8.03	0.40	(19.84)	36.38	41.30	(20.64)	3.55	73.02
Government		(21.28)	(16.02)	47.00	43.40	(37.47)	0.38	2.72	37.37
Private		11.11	1.62	(23.94)	35.54	51.20	(21.73)	3.60	75.37
Construction		(5.48)	(12.44)	(24.27)	8.43	17.84	(4.13)	5.90	15.55
Government		(9.69)	(34.00)	17.49	49.43	11.14	(3.91)	(43.56)	36.87
Private		(3.69)	(3.84)	(35.70)	(12.09)	23.53	(4.29)	43.89	9.13
Soft-ware, data base development		(63.32)	59.28	4.39	54.29	46.67	(8.75)	132.19	66.99
Government		(66.35)	164.03	(9.75)	123.53	20.49	(12.89)	0.47	(8.17)
Private		(61.24)	(3.09)	27.32	(25.34)	136.80	14.70	4.67	(52.44)
Valuables		(53.00)	103.85	42.93	78.52	(12.12)	14.70	4.67	(52.44)
Gross Fixed Capital Formation		(1.42)	(7.29)	(22.22)	20.70	29.23	(12.76)	5.74	42.82
Changes in Inventories		(350.46)	(26.88)	46.28	(52.71)	248.00	10.53	(25.14)	(167.49)
Gross Capital Formation		**-0.47**	**-7.42**	**-21.85**	**19.96**	**30.10**	**-12.51**	**5.33**	**43.03**

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 inter-nationally 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 Intuitions 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)

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