



དཔལ་ལྷན་འབྲུག་གཞུང་།
རྒྱལ་ཡོངས་རྩིས་དཔྱད་བཀོད་འཛིན།

NATIONAL ACCOUNTS STATISTICS 2013

National Statistics Bureau
Royal Government of Bhutan
Thimphu : Bhutan

FOREWORD

National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2013. It presents Gross Domestic Product (GDP) estimates and other macro-economic aggregates such as final consumption of the households and the government, gross capital formation and saving for the period ending December 2012. This is the 25th publication in the series of National Accounts Statistics (NAS) published by Economics Statistics Division, NSB.

GDP estimates are compiled and presented in line with internationally accepted concepts, definitions and standards in order to enable international comparisons and assist decision makers and analysts in policy formulation, evaluation and monitoring of various development plans and programs.

Many individuals and agencies both in the government and private sector have assisted NSB in the publication of this report. We would like to sincerely offer our utmost thanks and acknowledge their continued support and cooperation. Any feedback or comments for further improvement will be greatly appreciated.

September 2013

National Statistics Bureau
Thimphu: Bhutan

Contents

	Page
Chapter 1- Overview	1
1.1 Introduction	1
1.2 Measurement	1
1.3 Objectives	1
1.4 GDP Revision	1
1.5 Reporting Basis	2
Chapter 2-Economic Performance	3
2.1 Real GDP	3
2.2 Nominal GDP	3
2.3 GDP in USD and Per Capita Income	3
2.4 Gross National Income (GNI)	4
2.5 Inflation	4
2.6 Gross Capital Formation/Investment	4
2.7 Savings	4
Chapter 3 – GDP by Broad Economic Sectors	5
3.1 Primary Sector	5
3.2 Secondary Sector	5
3.3 Tertiary Sector	5
3.4 Sub-Sectoral Contribution	6
Chapter 4 – GDP by Industrial Origin- Sectoral Performance	6
4.1 Agriculture Livestock & Forestry	7
4.1.1 Crops	7
4.1.2 Livestock	8
4.1.3 Forestry & Logging	8
4.2 Mining & Quarrying	9
4.3 Manufacturing	9
4.4 Electricity and Water Supply	10
4.5 Construction	11
4.6 Wholesale and Retail Trade	12

4.7	Hotels & Restaurants	12
4.8	Transport, Storage and Communications	13
4.9	Finance, Insurance, Real Estates and Business Services	13
4.10	Community and Social Services (General Government)	14
4.11	Private, Social and Recreational Services	15
Chapter 5 - GDP by Expenditure		16
5.1	GDP by Expenditure	16
5.2	Final Consumption Expenditure	16
5.2.1	Final Consumption Expenditure of Households	16
5.2.2	General Government Consumption Expenditure	17
5.3	Gross Capital Formation	17
5.4	Net Exports	18
Chapter 6 - Sources of Information and Methodology		19
6.1	Agriculture, livestock & Forestry	19
6.1.1	Crops	19
6.1.2	Livestock	19
6.1.3	Forestry	19
6.2	Mining and Quarrying	19
6.3	Manufacturing	19
6.4	Electricity and Water Supply	19
6.5	Construction	20
6.6	Wholesale & Retail Trade	20
6.7	Hotels & Restaurants	20
6.8	Transport, Storage & Communications	20
6.9	Finance, Insurance, Real Estates & Business Services	20
6.10	Community and Social Services	20
6.11	Private, Social & Recreational Services	20
6.12	Final Consumption	21
6.13	Capital Formation	21
6.14	Net Exports	21
Statistical Tables		22
Definitions & Terminologies		39
Data Sources		42

Statistical Abbreviations

p	: provisional
r	: revised estimates
()	: figure is negative
–	: figure is zero or negligible

Tables in the Text

Table 1	: Key Economic Indicators
Table 2	: Share of Major Economic Sectors
Table 3	: Gross Value of Output of Major Crops in Current Prices
Table 4	: Growth in Livestock Population
Table 5	: Mineral production
Table 6	: Electricity Generation by Generating Plants
Table 7	: Gross Value Added by Various Construction Categories

Graphs

Graph 1	: GDP growth in current and constant prices
Graph 2	: CPI & Implicit GDP Deflator Change
Graph 3	: Annual Growth Trend of Major Economic Sectors
Graph 4	: Percent Share of the Sectors
Graph 5	: Growth of Crops, Livestock and Forestry
Graph 6	: Production of Timber, Briquette & Firewood
Graph 7	: Growth of Timber, Briquette & Firewood
Graph 8	: Contributions by Major Industry
Graph 9	: Contribution of Electricity Generating Firms
Graph 10	: Growth of Construction Sector in Current and Constant Prices
Graph 11	: Growth of Trading Activity
Graph 12	: Types of Visitor Arrivals
Graph 13	: Share of Different Transportation Activities
Graph 14	: Share of Different Financial Activities
Graph 15	: Growth of Finance, Insurance & Real Estate
Graph 16	: Growth Trend of Community, Social & Personal Service

Graph 17 : Growth Trend of Intermediate Inputs, Compensation and Depreciation

Graph 18 : Consumption Pattern

Graph 19 : Growth Trend of GCF, Construction and Machinery & Equipment

Abbreviations & Acronyms

BLSS : Bhutan Living Standard Survey

CFC : Consumption of Fixed Capital

CIF : Cost Insurance and Freight

CoE : Compensation of Employees

CPI : Consumer Price Index

DRC : Department of Revenue & Customs

DBA : Department of National Budget

DPA : Department of Public Accounts

DGM : Department of Geology & Mines

FoB : Free on Board

FISIM : Financial Intermediation Services Indirectly Measured

FC : Final Consumption

GDCF : Gross Domestic Capital Formation

GDFCF : Gross Domestic Fixed Capital Formation

GDP : Gross Domestic Product

GDE : Gross Domestic Expenditure

GNI : Gross National Income

GO : Gross Output

GVA : Gross Value Added

GVAR : Gross Value Added Ratio

GGFCE : General Government Final Consumption Expenditure

GCE : Government Consumption Expenditure

HIES : Household Income and Expenditure Survey

IC : Intermediate Consumption

ISIC : International Standard Industrial Classification of All Economic Activities

PHCB : Population and Housing Census of Bhutan

PFCE : Private Final Consumption Expenditure

PCE : Private Consumption Expenditure
MoF : Ministry of Finance
MoAF : Ministry of Agriculture & Forests
MoEA : Ministry of Economic Affairs
NNI : Net National Income
NPISH : Non-Profit Institutions Serving Households
NSB : National Statistic Bureau
RMA : Royal Monetary Authority of Bhutan
ROW : Rest of the World
SNA : System of National Accounts

Table 1: Key Economic Indicators

Indicators	2008	2009	2010	2011	2012
1. GDP (Nu. in Million)					
Current Prices	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05
Constant Prices	38,124.04	40,661.69	45,432.04	49,318.48	51,597.00
2. GDP (USD Million)					
Current Prices	1,258.49	1,264.63	1,585.32	1,840.86	1,861.06
Constant Prices	876.41	839.94	993.48	1,056.75	965.51
3. GNI (Nu. Million)					
	53,328.99	59,077.43	69,246.59	82,145.11	94,584.18
4. GDP Growth (%)					
Current Prices	10.69	11.83	18.42	18.51	15.76
Constant Prices	4.77	6.66	11.73	8.55	4.62
5. GDP Per Capita					
In Nu.	81,586.13	89,634.79	104,161.84	121,346.04	138,132.01
In USD	1,875.54	1,851.58	2,277.76	2,600.09	2,584.81
6. Inflation (%)					
Implicit GDP Deflator	5.69	4.85	5.98	9.17	10.65
CPI	8.31	4.41	7.02	8.86	10.92
7. Govt. Expenditure as % of GDP					
Current	18.99	19.57	19.06	18.30	17.76
Capital	18.08	18.59	19.12	19.16	19.54
8. Govt. Revenue as % of GDP					
Tax Revenue	10.71	13.18	14.66	15.29	15.20
Non-tax Revenue	13.40	11.07	8.17	6.72	5.72
9. Govt. Debt as % of GDP					
Total Debt	61.95	58.43	58.90	64.85	79.85
External Debt	59.55	56.57	57.57	63.71	79.03
10. Exchange Rates (Nu. Per USD)					
	43.5	48.41	45.73	46.67	53.44
11. Population (in Million)					
	0.67	0.68	0.7	0.71	0.72

Chapter 1

Overview

1.1 Introduction

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

GDP represents the end result of all economic activities that take place in the economy. It is the sum total of value of all goods and services produced within the economic boundary of the country, which are available for final uses such as consumption, investment and exports.

1.2 Measurement

GDP is measured both in current and constant prices. The base year for GDP estimation in Bhutan is the year 2000. The current price estimates reflect the monetary value of all goods and services produced in the economy at prices prevailing in the year of reporting, while the constant price estimates reflect the monetary value of all goods and services at the base year prices. The estimation and compilation methodology is as per

the United Nations System of National Accounts. GDP in Bhutan is estimated using production and expenditure approach.

1.3 Objectives

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

1.4 GDP Revision

As a standard practice, the past published figures are revised when more recent and up-to-date information become available. However, such revisions, as a matter of internal policy, are limited to only one year and users are accordingly informed. The birth of new business establishments is captured in the GDP estimates in the year the units are

established.

Readers will notice minor revisions in the published figures of 2011 under the agriculture sector. This is because agriculture sector data, unlike other sectors, are compiled and produced with a time lag of at least one year. As a result, incorporating new data this year has resulted in 0.04 percentage points change in the overall GDP growth rate from 8.51 percent to 8.55 percent.

Gross Value Added (GVA) for the agriculture sector for 2012 is also based on projected production figures provided by the PPD, Ministry of Agriculture and Forests (MoAF). They are expected to undergo certain revision next year when MoAF comes up with final RNR data.

1.5 Reporting Basis

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

Hence information received from the above agencies on a fiscal year basis are converted to calendar year for national accounts statistics purposes. All users must take note of this fact and exercise due care and diligence while referring or quoting figures from the report.

Chapter 2

Economic Performance

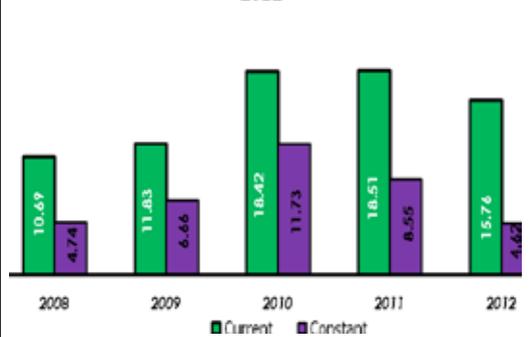
2.1 Real GDP

GDP in constant prices recorded Nu. 51,597.00 million in 2012, posting a growth rate of 4.62 percent from Nu. 49,318.48 million in 2011. The economy growth slowed down by about 4 percentage points in 2012 from 8.55 percent in the previous year. The average economic growth in the last five years (2008-2012) however recorded 7.26 percent.

The decline in the growth can be attributed to negative growth of Community, Social and Personal services (General Government) by 6.43 percent; Finance, Insurance, Real Estates and Business Services by 2.86 percent; Mining and Quarrying by 2.24 percent; and Electricity & Water Supply by 0.57 percent.

On the other hand, the sectors which performed relatively better and contributed to the overall growth in 2012 were Hotels and Restaurants with 27.81 percent, followed by Wholesale and Retail Trade with 24.17 percent; manufacturing with 8.94 percent; Construction with 4.18 percent; and Agriculture with 3.44 percent.

Graph 1: GDP Growth in Current and Constant Prices, 2008-2012



2.2 Nominal GDP

In nominal terms, the level of GDP reached Nu. 99,455.05 million in 2012 compared to Nu. 85,913.00 million in 2011. This was an increase of 15.76 percent over the previous year.

2.3 GDP in USD and Per Capita Income

At an annual average exchange rate of Nu.53.44 in 2012, GDP in USD is estimated at 1,861.06 million, noting an increase of 1.10 percent in 2012 from USD 1,840.86 million in 2011.

In terms of the Ngultrums, per capita GDP is estimated at Nu. 138,132.01, taking into account the country's projected population of 0.72 million in 2012.

2.4 Gross National Income (GNI)

Gross National Income (GNI) at current prices recorded Nu. 94,584.18 million in 2012 as compared to Nu. 82,145.11 million in 2011, showing a growth of 15.14 percent.

GNI is the adjustment of net primary income receipts from abroad to GDP at market prices.

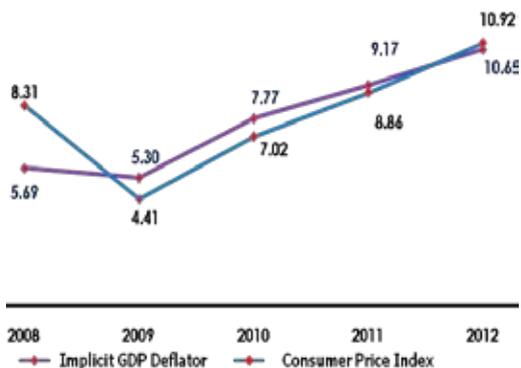
Primary income payments increased by 25.75 percent from Nu. 4,582.53 million in 2011 to Nu. 5,762.44 million in 2012. On the other hand, primary income receipts showed around 10 percent increase (Nu. 891.58 million) in 2012, which is a slight improvement from 7.46 percent in 2011.

2.5 Inflation

Implicit GDP Deflator, which is measured as ratio of GDP at current prices to GDP at constant prices, recorded a price level change of 10.65 percent in 2012. It increased by 1.48 percentage points over the previous year.

The rate of inflation of consumer goods and services, as measured by Consumer Price Index (CPI), recorded 10.92 percent in 2012 as compared to 8.86 percent in 2011.

Graph 2: CPI & Implicit GDP Deflator Change



2.6 Gross Capital Formation/ Investment

Gross Capital Formation or Investment in the economy on average recorded 26.01 percent growth from 2008 to 2012 in constant prices. Government investment grew on average by 12.34 percent growth from 2008 to 2012 while the private investment grew on average by 28.61 percent from 2008 to 2012.

2.7 Savings

Gross Domestic savings grew by 12.58 percent to Nu. 35,239.49 million in 2012, while gross national savings recorded Nu. 42,934.70 million, mainly propped up by net current transfers from abroad in the form of external grants and other transfers

Chapter 3

GDP by Broad Economic Sectors

This chapter presents GDP estimates at three broad aggregate levels; primary, secondary and tertiary sector.

3.1 Primary Sector

Primary Sector consisting of crops, livestock, and forestry and logging activities contributed a total GVA of Nu. 16,893.53 million in 2012 at current prices. This was an increase of 21.81 percent from Nu. 13, 868.37 million in 2011.

Primary Sector represented 16.99 percent of the total GDP in 2012. Its share to the overall GDP increased by 0.85 percentage points from 16.14 percent in 2011, partly because of sluggish growth of the other two sectors, and relatively better performance of agriculture proper, i.e., crops.

In real terms, the sector recorded a growth of 3.44 percent over the previous year.

3.2 Secondary Sector

Secondary Sector, which is composed of Mining & Quarrying, Manufacturing, Electricity and Water Supply, and Construction sub-sectors contributed a total value added of Nu. 39,087.14 million at current prices, registering a 12.27 percent growth over the previous year.

Secondary Sector constituted 39.30 percent of the total GDP. Its share to the total GDP in 2012 went down by 1.22 percentage points mainly on account of the decline in the individual sector performances.

In real terms, the growth in the secondary sector in 2012 was one of the lowest at 2.92 percent, and it fell from 4.06 percent in 2011.

Table 2: Share of Major Economic Sectors

Sectors	2008	2009	2010	2011	2012
Primary	18.41	18.23	16.80	16.14	16.99
Secondary ¹	43.20	41.97	42.78	40.52	39.30
Tertiary	38.39	39.81	40.42	43.33	43.71
GDP	100	100	100	100	100

¹ Mining and Quarrying is included in the secondary sector from 2012 onwards; hence the share and the composition of the primary sector to the total GDP will be different from the past reported figures.

3.3 Tertiary Sector

Tertiary Sector, which consists of all other sub-sectors such as Hotels & Restaurants, Wholesale and Retail Trade, Transport, Storage & Communications, Finance, Insurance and Real Estates, General Government, and Other Private and Recreational Services, noted a growth of 16.77 percent at current prices. Unlike in the past, the growth in the tertiary sector dropped by almost 10.27 percentage points from 27.04 percent in 2011 which is noteworthy.

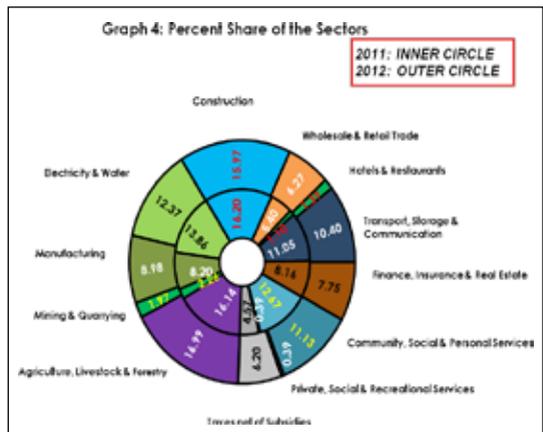
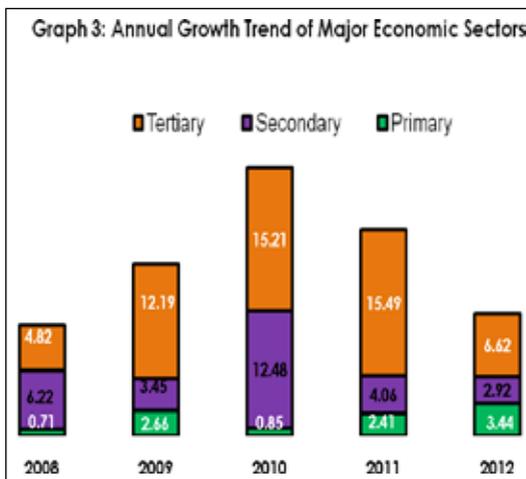
The sector contributed a total value addition of Nu. 43,474.38 million at current prices. Its share to the total GDP however remained more or less the same as 2011 at 43 percent.

In real terms, although the sector recorded a sharp fall in the growth rate, from 15.49 percent in 2011 to 6.62 percent in 2012, the performance at the broad aggregate level was much better than the primary and secondary sector.

3.4 Sub-Sectoral Contribution

At the sub-sectoral level, the contribution from Agriculture was the highest at 16.99 percent, followed by Construction with 15.97 percent, Electricity and Water Supply with 12.37 percent, General Government with 11.31 percent, Transport, Storage & Communications with 9.03 percent, and Manufacturing at 8.98 percent.

The contribution of the remaining sectors in 2012 recorded around 8 percent or less.



Chapter 4

GDP by Industrial Origin - Sectoral Performance

4.1 Agriculture, Livestock & Forestry

4.1.1 Crops

Agriculture proper or crop production, which involves growing of crops and other cereal products, contributed a total value addition of Nu. 9,925.76 million (at current prices) as compared to Nu. 7,665.37 million in 2011.

GVA of crops noted a growth of almost 30 percent in 2012, which is 13 percentage points increase from 17.38

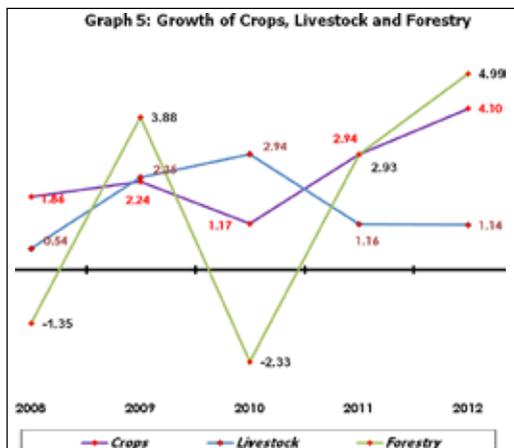


Table 3: GVA of Major Crops in Current Prices

Crops	2008	2009	2010	2011	2012 ²
Paddy	1188.18	1116.06	1331.80	1424.98	1631.58
Maize	894.68	896.71	936.96	1045.30	1310.70
Wheat/ Barley	79.01	78.48	76.58	99.39	134.96
Buckwheat	81.93	67.33	69.58	74.05	80.51
Millet	55.86	48.25	47.86	36.56	29.12
Apples	172.01	565.33	618.82	1082.17	1646.04
Oranges	1174.04	1600.74	1820.89	1986.27	2798.39
Potatoes	733.98	705.12	818.39	854.74	926.36
Ginger	29.81	49.03	50.28	91.93	134.65
Mustard	59.47	39.60	33.98	24.74	32.50
Pulses	93.76	76.13	50.95	107.97	106.97
Chili	223.47	323.89	266.56	180.65	216.46
Cardamom	116.62	63.58	88.70	281.19	348.14
Other Veg.	47.92	51.60	177.44	198.31	262.64
Other Fruits	26.95	28.69	31.09	49.84	94.12
Areca Nuts	116.72	124.25	134.64	150.80	229.37
GVA	5,094.42	5,834.79	6,554.52	7,688.91	9,982.51

percent in 2011. This was on account of improved production of Wheat/Barley, Maize and Rice by 36 percent, 25 percent and 15 percent respectively.

Apples, oranges, potatoes, ginger also recorded equally higher level of production. Vegetable production, including chilies picked up significantly from 2011 onwards and grew at the rate of 26 percent on average. Production of pulses, on the other hand, noted a slight decrease in 2012.

² Crop production figures are provisional estimates of PPD, MoAF and are subject to revisions when actual figures become available.

In real terms, crops achieved 4.10 percent growth in 2012 and it is one of the highest growth rates recorded so far in the five years period since 2008.

4.1.2 Livestock

Total livestock population as of December 2012 recorded 978,993 with 11 percent increase over 2011. Of these, 56 percent constituted poultry, 23 percent local cattle, about 8 percent improved cattle breed, and the remaining 13 percent were other categories.

Table 4: Growth in Livestock Population

Livestock	(in %)				
	2008	2009	2010	2011	2012
Local cattle	1.25	-6.85	-0.65	-2.68	-4.13
Improved cattle	5.78	3.00	0.47	5.18	3.59
Yak	-6.02	-6.40	-10.87	6.86	-11.90
Buffalo	-5.68	-34.72	-2.83	-8.30	-13.04
Horses	30.03	-14.74	0.77	-0.34	-3.19
Pigs	1.98	-19.33	-11.15	7.40	-9.35
Sheep	6.99	-7.43	3.28	-1.89	-13.45
Goats	38.16	-1.23	11.69	1.39	-10.78
Poultry	3.78	19.17	40.66	24.52	26.50

Source: PPD, MoAF

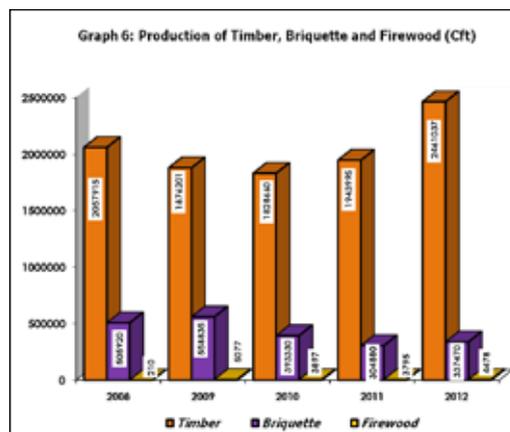
Except for improved cattle breed and poultry, all other species and categories viz. local cattle, yaks, buffaloes, horses, pigs, sheep and goats showed a decline in population in 2012.

GVA for livestock sub-sector, estimated based on livestock population by different species and categories, amounted to Nu. 3,993.83 million at current prices, showing 15 percent growth over the previous year. Increased production of poultry and dairy products helped sustain the growth in 2012.

However in real terms, it noted a slight decline from 1.16 percent to 1.14 percent 2012. The share of livestock to the overall GDP remained more or less the same as the previous year at around 4 percent.

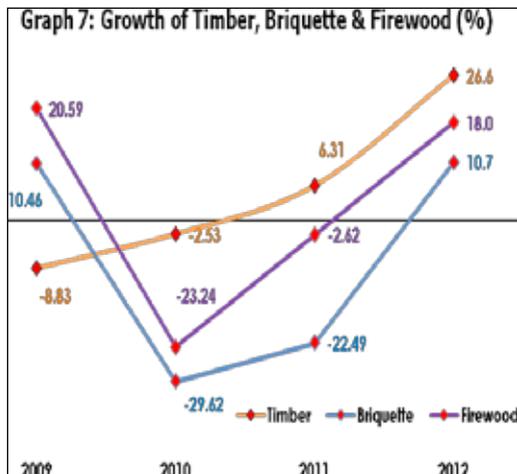
4.1.3 Forestry & Logging

Total GVA contribution from Forestry & Logging sub-sector at current prices recorded Nu. 2,973.94 million. This was an increase of 8.94 percent from Nu. 2,729.79 million in the previous year.



It rebounded strongly after a negative growth of 2.33 percent in 2010.

The main contribution to the growth came from timber production. It registered 26.60 percent growth as compared to 6.31 percent in the previous year. In terms of percentage, the increase was to the extent of 20 percentage points and it is one of the highest growths recorded in the past five years.



Briquette and firewood production, unlike in 2010 and 2011, saw marked increase in production by 10.69 percent and 18 percent respectively.

In real terms, it registered 4.99 percent growth; however its shares to the total GDP remained the same as the previous

year at around 3 percent.

4.2 Mining & Quarrying³

GVA contribution at current prices from Mining and Quarrying recorded a nominal increase of 1.97 percent from Nu. 1,941.73 million in 2011 to Nu. 1961.96 million in 2012.

In general, most minerals showed a fall in production as compared to 2011. Stone and Sand production dropped by almost 20 percent in 2012. Only mineral that maintained a steady growth and propped up the overall growth of the mining sector were dolomite and limestone.

Table 5: Mineral Production

	(MTs)				
	2008	2009	2010	2011	2012
Dolomite	1247568	1028993	1210424	1082301	1499535
Limestone	583708	649951	614948	649591	677129
Gypsum	248446	299736	344034	373520	313230
Slate	8227	18998	0	0	0
Coal	123704	48545	87815	108904	98731
Quartzite	94688	82579	111371	95016	88631
Stone	408944	511781	438398	1842679	1494467

Source: DGM, MoEA

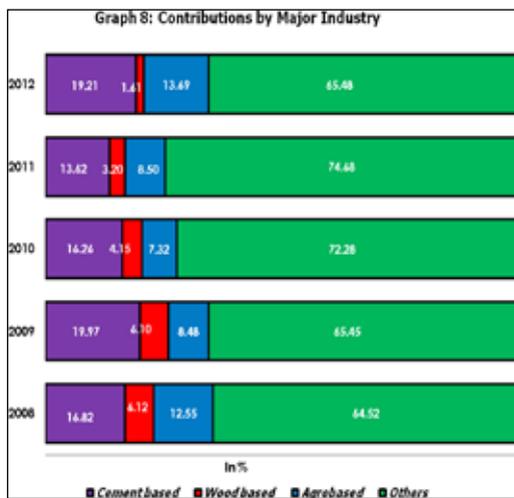
In real terms, the subsector registered a negative growth of 2.24 percent in 2012. It noted a sudden fall from a high growth of 24.19 percent and 8.51 percent in 2011 and 2010.

³ Mining & quarrying is put under the secondary sector at the broad level classification from 2012 onwards. The sector featured under the primary sector till 2011 since the activities undertaken consisted more of extraction and less of processing or value addition components.

The contribution of mining and quarrying to the overall GDP also dropped from 2.26 percent in 2011 to 1.97 percent in 2012.

4.3 Manufacturing

Manufacturing sector is broadly divided into formal and informal units. Formal units are those incorporated under the companies Act, while informal units refer to those which are not incorporated under the Act, but licensed to undertake manufacturing activities. Further, depending on the nature of the activities, formal units are categorized into Cement, Agro-based, Wood-based and others⁴.



⁴ Includes chemical and metal-based companies.

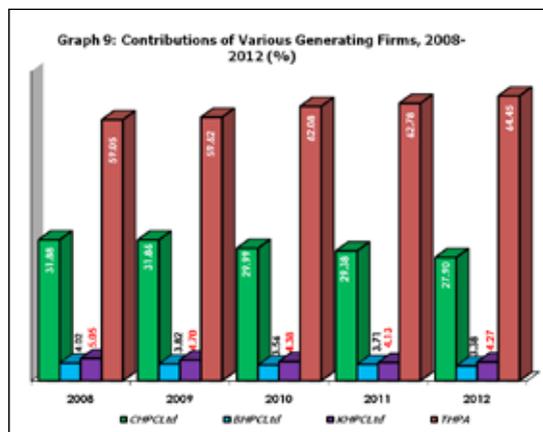
GVA contribution of the manufacturing sector at current prices amounted to Nu. 8,934.49 million in 2012, posting 26.82 percent growth over the previous year.

In real terms, the sector registered 8.94 percent growth, showing a slight improvement from 2011. Because of improved performance in 2012, the share of the sector to the overall GDP composition also improved by about 1 percent.

4.4 Electricity and Water Supply

Electricity and Water Supply sector includes all electricity generation and distribution activities and water supply, purification and distribution activities of municipal bodies.

GVA contribution from this subsector increased to Nu. 12,303.14 million in 2012 from Nu. 11,911.61 million in



the previous year. The average GVA contribution in the last five years from 2008 to 2012 recorded Nu. 12,068.80 million, the highest was in 2010.

Of the four generating firms, THPA and CHPC contributed about 65 percent and 28 percent respectively to the total GVA in 2012. The contribution from the other two firms recorded less than 5 percent.

In terms of generation, THPC and BHPC reported decrease in generation by 3.99 percent and 6.98 percent; while CHPC and KHPC reported 1.64 percent and 0.24 percent decrease respectively. The overall generation dropped by 3.34 percent from the previous year.

Table 6: Electricity Generation by Generating Plants

Plant	(In MU.)		
	2011	2012	Variance
THPA	4588.07	4405.22	-3.99%
CHPC Ltd.	1774.43	1745.33	-1.64%
KHPC Ltd.	361.80	360.93	-0.24%
BHPC Ltd.	322.27	299.78	-6.98%
Total	7046.57	6811.26	-3.34%

Source: DGPC

Although the share of water purification and distribution activities is small, its contribution to the overall GDP showed a gradual increase over the years. It increased by almost 13 percent from Nu. 25.45 million in 2011.

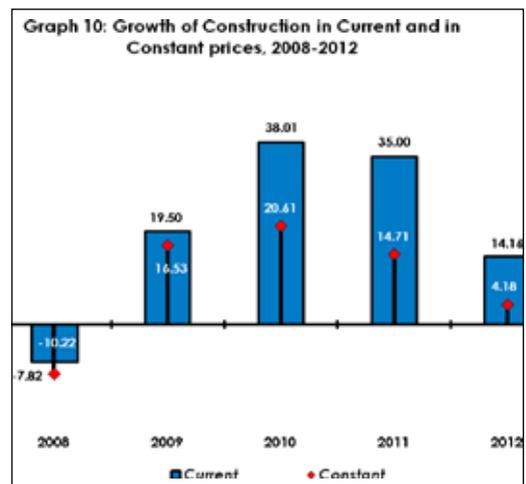
In real terms, while the sector noted

some improvement from 2011, it continued with a negative growth of 0.57 percent in 2012. This is the third time the sector is experiencing a negative growth in five years period from 2008 to 2012. The overall growth performance of the sector is contingent on the performance of major firms viz. THPA and CHPC Ltd. Distribution activities of BPC Ltd. noted an increase of 7.5 percent in 2012.

Its share to the total GDP stood at 12.37 percent, and showed some decline as other sectors of the economy get more diversified.

4.5 Construction

GVA from construction sector at current prices recorded Nu. 15,887.54 million, posting a growth of 14.16 percent from Nu. 13,916.57 million in 2011.



Private constructions constituted about 26 percent of the total, and its growth dropped from a high of 36 percent in 2010 to around 11 percent in 2012.

after agriculture which recorded around 17 percent.

Table 7: GVA by Categories of Construction

(In Mill. Nu.)

Category	2008	2009	2010	2011	2012
Pvt. Construction	2,434.00	2,662.76	3,614.79	3,779.34	4,199.80
Public Sector Construction	1,024.50	1,513.32	2,997.90	5,264.07	5,584.44
General Govt. Construction	2,798.85	2,457.04	3,694.18	4,451.90	6,103.30
Total GVA	6,257.35	6,633.12	10,306.87	13,495.31	15,887.55

4.6 Wholesale and Retail Trade

This sector includes services such as wholesale trade, retail trade, repair of motor vehicles and household appliances.

Public sector construction, which consists mostly of hydro-power related activities, experienced a phenomenal growth of 98 percent and 76 percent in 2010 and 2011 respectively and only 6 percent in 2012. Government and public sector construction jointly constituted 73 percent of the total construction activities in 2012.

The level of GVA from wholesale and retail trade sector amounted to Nu. 6,236.35 million in 2012. There was an increase of 34.35 percent at current prices over the previous year. Trading activities did much better than repair services, and it grew at an average rate of 20.55 percent per annum in the last five years.

In real terms, the sector recorded 4.18 percent growth as against 14.71 percent in the previous year. The average growth in the last five years recorded around 10 percent and its performance in 2012, despite overall sluggish growth, was much better than most other sectors.

Its share to the total GDP composition stood about 16 percent, and commanded second position in 2012,



In real terms, it recorded a growth of 24.17 percent as compared to 19.21 percent in the previous year. However, in terms of share it comprised only 6.27 percent of the total GDP.

4.7 Hotels & Restaurants

Hotels and Restaurants continues to be one of the top performers in the economy in 2012 as well. Its GVA contribution during the year was Nu. 1,378.52 million in current terms. At 45.31 percent growth over the previous year, it is one of the fastest growing sectors in the economy.

The strong performance of the sector is explained by increased number of tourist arrivals (10,5407), marking 65 percent increase over the previous year. Hospitality industry, in general, did extremely well as indicated by increased

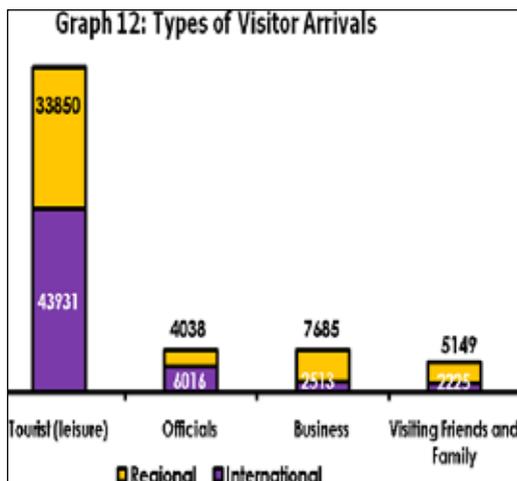
tourist earnings, higher occupancy rate, and surge in regional visitors from India, Bangladesh and Maldives. International visitors constituted 52 percent while regional visitors constituted 48 percent of the total visitors in 2012.

The share of the sector to the total GDP stood at 1.39 percent in 2012 as compared to 1.10 percent in 2011.

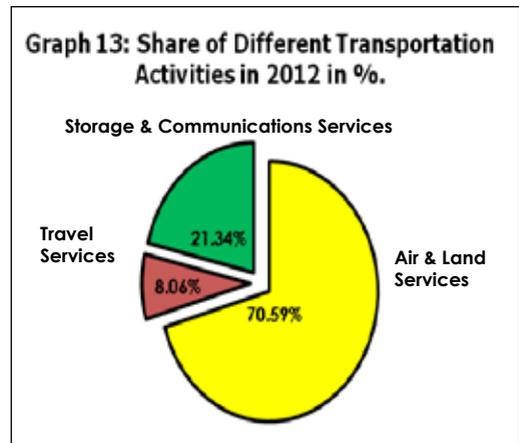
4.8 Transport, Storage and Communications

The activities under this sector include land and air transport services, telecom services, publishing services, and travel services in the economy.

GVA contribution from this sector recorded Nu. 10,345.52 million, registering 9.03 percent increase over the previous year at current prices. Land and air transport services constituted



Source: Annual Report 2012, TCB



70.59 percent of the total contribution, storage & communications with 21.34 percent and travel services with 8.06 percent.

In real terms, it registered a growth of 1.09 percent which was contributed and sustained by improved performance of the tourism and hospitality industries.

In terms of its share to the total GDP, it accounted for 10.40 percent in 2012.

4.9 Finance, Insurance, Real Estates and Business Services

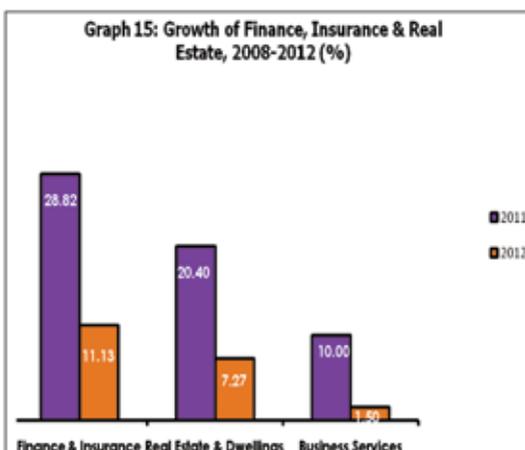
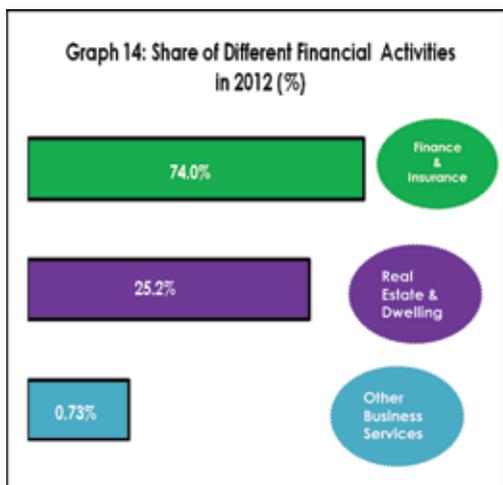
This sector consists of banking services, insurance services, real estates and dwelling services, and other business services.

Total GVA contribution at current prices

recorded Nu. 7,712.46 million and its growth slumped to 10.06 percent in 2012 from a high of 26.36 percent in 2011. Finance and insurance contributed 74.00 percent of the total GVA, while real estate, dwelling and business services accounted for 25.20 percent and 0.73 percent respectively.

Among subsectors, finance and insurance dropped sharply from 28.82 percent in 2011 to 11.13 percent, real estate and dwellings from 20.40 percent to 7.27 percent, and business services from 10 percent to 1.50 percent in 2012 in current prices.

In real terms, the sector recorded a negative growth of 4.14 percent for the first time in five years. The downfall came mostly from finance and insurance, and business services owing to rupee shortage problem and credit rationing



in the banking sector. However, real estate and dwelling showed a positive growth of 3.28 percent.

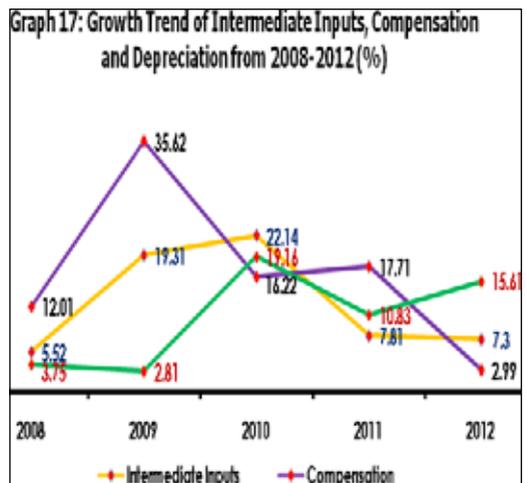
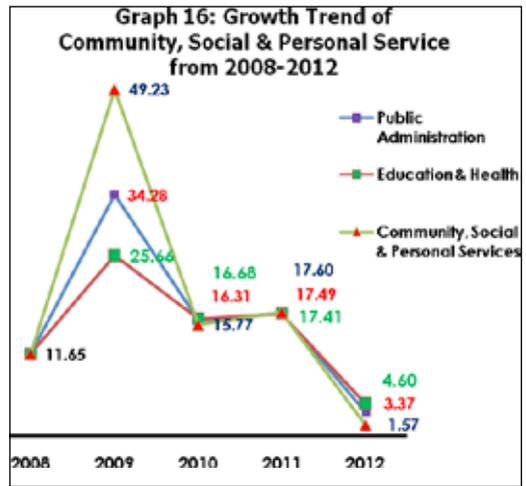
In terms of GDP share, the sector constituted about 8 percent of the total GDP, which is a decrease of almost 1 percent from the previous year. Finance and insurance constituted about 6 percent of the total GDP composition.

4.10 Community and Social Services (General Government)

The general government is one of the major sectors in the economy. It constituted 11.33 percent of the economy in 2012. The activity covered under this sector includes public administration services and education and health services.

Total GVA contribution from this sector amounted to Nu. 11,248.97 million in current prices. On average, the sector grew at a rate of 17 percent in the past five years from 2008 to 2012. The rate of growth however fell sharply from 18 percent in 2011 to under 4 percent in 2012.

Compensation of employees accounted for almost 60 percent of total government output while intermediate input and depreciation recorded 38 percent and 2



percent of the total government output.

Compensation component recorded the highest growth of 35.62 percent in 2009 in the last five years. However, in 2012 it recorded a nominal growth of 2.99 percent in current prices.

On the other hand, depreciation and intermediate inputs showed an upward trend indicating increased incurrence of expenditure for repairs and maintenance, and general consumption component.

In real terms, the sector noted a negative growth 6.43 percent in 2012, with health and education component recording around 8 percent fall in the growth.

4.11 Private, Social and Recreational Services

The share of this sector to the total GDP constituted less than 1 percent.

It includes activities such as social, recreational and sporting services.

GVA contribution from this sector recorded Nu. 390.05 million. The sector showed an increase from 13.44 percent in 2011 to 15.39 percent in current prices in 2012.

In real terms, it registered 2.66 percent growth, which is more or less the same as the previous year (2.75 percent).

Chapter 5

GDP by Expenditure

5.1 GDP by Expenditure

GDP by expenditure approach measures how final goods and services produced during the year is used for consumption, saving, and investment purposes.

GDP estimates by expenditure approach takes into account three main aggregates viz. Final Consumption Expenditure, Gross Capital Formation, and Net Exports.

5.2 Final Consumption Expenditure

Final Consumption Expenditure consists of private and government final consumption expenditure.

In 2012, the level of the consumption expenditure of private and government recorded Nu. 60,380.84 million, which is less than 1 percent increase from 2011. However in real terms it translated to a real growth of only 1.46 percent, dropping sharply from a high of 19 percent in 2009.

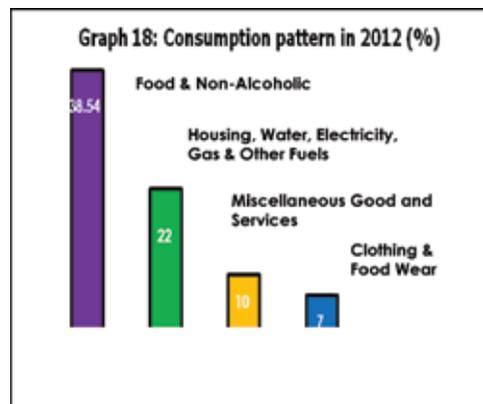
In terms of composition, 68 percent constituted private consumption component by households and NPISHs, and the other 32 percent pertained to the general government consumption.

5.2.1 Final Consumption Expenditure of Households

Final Consumption Expenditure of Households takes into account expenditure incurred by private households and NPISHs on consumer goods and services.

The level of the private household final consumption expenditure rose to Nu. 41,689.60 million in 2012 from Nu. 35,562.37 million in 2011. This translated to a real growth of 2.54 percent, a marginal increase of a half a percentage points from 2.03 percent in the previous year. It constituted 43.12 percent of the total GDP in 2012.

In terms of the consumption pattern, 38.54 percent of the total consumption expenditure was on food and non-alcoholic beverages while about 22



percent went for housing, water, electricity, gas and other fuels. Miscellaneous goods and services and clothing and footwear took about 10 percent and 7 percent of the total consumption expenditure respectively.

5.2.2 General Government Consumption Expenditure

The total final consumption expenditure of the government, on account of compensation on employees, consumption of fixed capital, and other intermediate consumption expenditures, recorded Nu. 18,691.15 million as compared to Nu. 17,047.84 million in 2011. After taking off the price effects, it translated to a real negative growth of 0.76 percent from 3.58 percent in the previous year.

Compensation of employees formed a major share of government expenditure and has been continuously on the rise in the past five years owing to factors such as annual salary increments and new entries into and exit from the civil service. This is followed by office consumables such as repairs and maintenance expenses, S&M expenses, travels, utilities, and other operating expenses.

Although consumption of fixed capital over the years is on the rise because

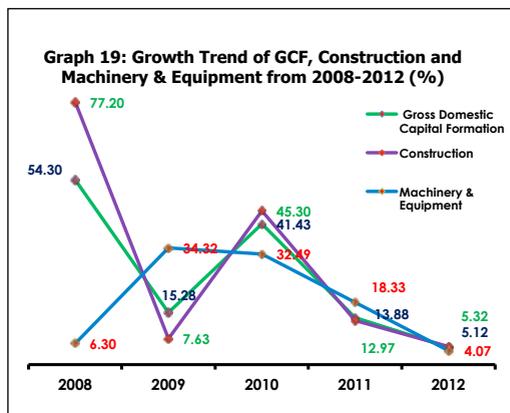
of increased current expenditures of the government, the increase recorded is far less than the increase in intermediate inputs and compensation of employees.

The sector constituted about 20 percent of the total GDP.

5.3 Gross Capital Formation

Gross Capital Formation (GCF) consists of machinery & equipments, construction activities, change in inventories, acquisition less disposal of valuables and non produced assets.

Gross Capital formation at current prices recorded Nu. 63,543.69 million in 2012. Of the total, Nu. 38,513.43 million related to construction while the remaining Nu. 25,148.32 million related to machinery & equipment and inventories.



Construction component grew at an average rate of 30 percent per annum from 2008 to 2012, which in real terms, is 10 percentage points higher than machinery & equipment.

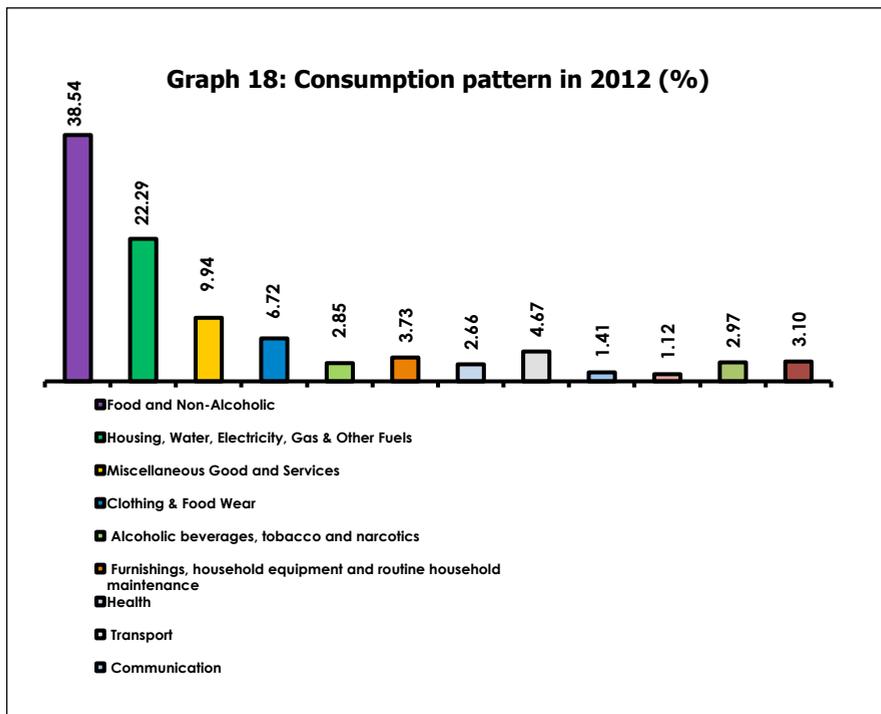
In real terms, the overall capital formation grew by 20.84 percent in 2012.

5.4 Net Exports

In 2012, the total import of goods and services recorded Nu. 64,139.63 million compared to Nu. 59,969.74 in 2011,

recording a nominal growth of 6.95 percent.

Exports, on the other hand, recorded Nu. 35,835.42 million as compared to Nu. 34,450.44 with 4.02 percent growth. On the whole, the economy registered a negative trade balance of Nu. 28,304.21 million in 2012 with a growth of 10.91 percent from Nu. 25,519.30 in 2011.



Chapter 6

Source of Information and Methodology

6.1 Agriculture, Livestock and Forestry

6.1.1 Crops

GVA for agricultural crops is estimated based on agricultural census and survey data produced by MoAF from time to time. For 2012 estimates, provisional figures supplied by PPD, MoAF were used.

6.1.2 Livestock

The estimate for this sub-sector is based on livestock population supplied by MoAF. GVA is estimated separately for each livestock species and products and consolidated at the sub-sectoral level.

6.1.3 Forestry

Information from Natural Resources Development Corporation (NRDC Ltd.) and RNR data are used for estimating GVA from forestry and logging activities. NRDC Ltd. covers almost 80 percent of the total forestry activities in the country.

Production of firewood is estimated in terms of number of backloads (rural) and truck loads (urban). In cases where the information is not available, GVA estimation is approximated using population growth rate.

6.2 Mining and Quarrying

GVA from mining and quarrying is estimated based on information provided by the Department of Geology and Mines, MoEA.

6.3 Manufacturing

Contribution from manufacturing activities is estimated from the audited annual reports of companies. In the absence of the audited annual reports, the GVARs of the similar companies/activities are accordingly applied.

6.4 Electricity and Water Supply

Gross value added from this sub-sector is estimated from the audited annual reports of all electricity generating, transmission and distributing companies.

Gross value added for water and sewerage is based on annual revenue collection figures of the municipal bodies.

6.5 Construction

Commodity flow approach is used to estimate GVA from construction activities. It includes construction of all infrastructures such as buildings, roads, bridges, thatched and non-thatched

houses, orchard developments etc undertaken by the government and private sector during an accounting period.

The information on total cement utilized is obtained from the cement manufacturing firms while wood supply and utilization is obtained from NRDC Ltd.

6.6 Wholesale & Retail Trade

The estimate for this sector is based on the sales turnover of business firms. It is estimated using the total sales tax collection figures supplied by DRC, MoF.

6.7 Hotels & Restaurants

This is also based on sales turnover figures of hotels and restaurants provided by DRC, MoF.

6.8 Transport, Storage & Communications

GVA for air transportation is estimated from the audited annual report of Druk Air Corporation Ltd., while surface transport services such as buses, trucks and taxis are estimated from information provided by RSTA, MoIC.

GVA for storage activities is computed from information provided by Food Corporation of Bhutan Ltd.

6.9 Finance, Insurance, Real Estates and Business Services

GVA contribution from this sector is based on annual audited reports of the financial institutions, investment companies and real estate developers. The gross output of the government dwellings is based on the annual budget report of the Department of National Budget and the BLSS report for private dwellings.

6.10 Community and Social Services

The source of information for this sector is the Annual Budget Report of the government.

6.11 Private, Social & Recreational Services

Estimation is based on findings and results of BLSS conducted by NSB every five years.

6.12 Final Consumption

Government consumption is estimated based on the Annual Budget Document, while household consumption is estimated from BLSS report.

6.13 Capital Formation

Capital formation from machinery & equipment is obtained from the Annual

Trade Statistics Report published by DRC, MoF. Construction outputs are estimated after making adjustments for minor repairs and maintenance. The change in stocks is estimated from the annual returns of the firms/ establishments.

6.14 Net Export

The balance of payment report of Royal Monetary Authority of Bhutan is the main source of information for net export.

Statistical Tables

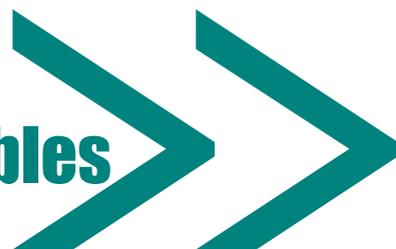


Table 1: National Accounts Aggregates

	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Net Export	(3,732.11)	(4,855.05)	(10,085.63)	(20,021.88)	(25,519.30)	(28,304.21)
Export of Goods & Services	5,797.82	26,867.58	27,986.38	31,241.63	34,450.44	35,835.42
Import of Goods & Services	(9,529.93)	31,722.62	38,072.02	51,263.50	59,969.74	64,139.63
2. Total Consumption	13,955.74	35,454.42	42,859.71	48,709.02	54,612.55	64,215.56
Public Consumption	4,330.96	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15
Private Consumption	9,624.79	25,081.85	29,777.63	34,221.17	37,564.72	45,524.41
3. Gross Capital Formation	9,512.14	24,144.92	28,446.49	43,809.50	56,819.74	63,543.69
Gross Fixed Capital Formation	9,865.67	23,529.84	28,715.80	43,437.41	57,135.53	63,661.75
Government	3,080.14	6,729.17	7,038.24	10,373.30	11,660.59	15,996.22
Machinery & Equipment	972.54	1,131.47	1,578.15	2,164.01	1,767.48	2,419.51
Construction	2,107.60	5,597.71	5,460.08	8,209.29	9,893.11	13,576.72
Private	6,785.52	16,800.67	21,677.56	33,064.12	45,474.94	47,665.53
Machinery & Equipment	2,057.92	9,067.75	12,088.00	16,409.53	21,850.29	22,728.81
Construction	4,727.60	7,732.91	9,589.56	16,654.58	23,624.65	24,936.72
Changes in Inventories	(353.53)	615.08	(269.31)	372.08	(315.79)	(118.06)
4. GDP at Current Prices	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05
5. Net Income from Abroad	(22.28)	(1,415.31)	(2,143.14)	(3,250.05)	(3,767.89)	(4,870.86)
Income Received	704.72	1,205.09	887.43	758.07	814.64	891.58
Income Paid	727.00	2,620.39	3,030.56	4,008.12	4,582.53	5,762.44
6. Gross National Income (GNI)	19,713.49	53,328.99	59,077.43	69,246.59	82,145.11	94,584.18
7. Net Current Transfers from Abroad	1,982.94	5,371.04	8,579.06	10,654.72	11,194.90	12,566.07
8. Net Capital Transfers from Abroad	2,455.86	1,024.35	2,566.39	3,685.77	2,485.30	5,009.15
9. Gross Domestic Savings	5,780.03	19,289.87	18,360.86	23,787.62	31,300.45	35,239.49
10. Gross National Savings	7,740.68	23,245.60	24,796.78	31,192.29	38,727.46	42,934.70
11. Gross National Disposable Income (GNDI)	21,696.43	58,700.03	67,656.49	79,901.31	93,340.01	107,150.26
12. Saving Investment Gap	(1,771.46)	(899.31)	(3,649.71)	(12,617.21)	(18,092.28)	(20,609.00)
13. Net Lending(+)/Borrowing(-)	684.40	125.04	(1,083.32)	(8,931.44)	(15,606.98)	(15,599.85)

Table 2: GDP by Economic Activity at Current Prices

Sectors	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Agriculture, Livestock & Forestry	5,289.42	10,078.28	11,158.67	12,177.83	13,868.37 ^r	16,893.53 ^p
1.1 Crops	2,515.98	5,060.59	5,668.24	6,530.14	7,665.37	9,925.76
1.2 Livestock	1,468.38	2,624.54	2,894.92	3,109.68	3,473.20	3,993.83
1.3 Forestry & Logging	1,305.07	2,393.15	2,595.51	2,538.01	2,729.79	2,973.94
2. Mining & Quarrying	314.91	1,251.99	1,392.03	1,616.89	1,941.73	1,961.96
3. Manufacturing	1,618.85	4,593.44	5,017.23	6,324.15	7,044.82	8,934.49
4. Electricity & Water Supply	2,255.30	11,552.22	11,813.45	12,763.60	11,911.61	12,303.14
5. Construction	2,761.41	6,250.98	7,469.68	10,308.86	13,916.57	15,887.54
6. Wholesale & Retail Trade	882.11	2,694.65	2,935.27	3,752.55	4,641.79	6,236.35
7. Hotels & Restaurants	88.14	569.15	537.61	608.01	948.65	1,378.52
8. Transport, Storage & Communications	1,799.67	5,365.77	5,989.87	6,943.32	9,489.10	10,345.52
9. Financing, Insurance, Real Estates & Business Services	1,392.03	4,576.55	4,962.11	5,545.89	7,007.73	7,712.46
9.1 Finance & Insurance	760.96	3,174.35	3,466.21	3,987.66	5,136.84	5,708.77
9.2 Real Estate & Dwellings	631.07	1,374.00	1,460.30	1,507.70	1,815.30	1,947.27
9.3 Business Services		28.20	35.60	50.53	55.59	56.42
10. Community, Social & Personal Services	2,813.84	5,930.42	7,963.33	9,262.50	10,882.24	11,248.97
10.1 Public Administration	1,779.24	3,762.71	4,728.37	5,517.28	6,478.03	6,775.74
10.2 Education & Health	1,034.60	2,167.71	3,234.96	3,745.21	4,404.22	4,473.23
11. Private Social & Recreational Services	96.24	267.73	276.42	297.97	338.03	390.05
12. Taxes Net of Subsidies	423.85	1,613.12	1,704.90	2,895.07	3,922.37	6,162.52
GDP	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05

Table 3 : GDP Growth by Economic Activity at Current Prices

Sectors	(in %)									
	2000	2007	2008	2009	2010	2011	2012			
1. Agriculture, Livestock & Forestry	11.32	6.05	9.14	10.72	9.13	13.88	21.81			
1.1 Crops	9.84	11.50	15.62	12.01	15.21	17.38	29.49			
1.2 Livestock	11.99	2.61	3.70	10.30	7.42	11.69	14.99			
1.3 Forestry & Logging	13.52	0.49	2.88	8.46	(2.22)	7.56	8.94			
2. Mining & Quarrying	(15.51)	1.44	40.60	11.19	16.15	20.09	1.04			
3. Manufacturing	3.98	30.19	13.89	9.23	26.05	11.40	26.82			
4. Electricity & Water Supply	(2.49)	88.81	14.58	2.26	8.04	(6.68)	3.29			
5. Construction	40.33	12.65	(7.82)	19.50	38.01	35.00	14.16			
6. Wholesale & Retail Trade	24.64	7.77	7.91	8.93	27.84	23.70	34.35			
7. Hotels & Restaurants	0.76	22.29	54.61	(5.54)	13.10	56.03	45.31			
8. Transport, Storage & Communications	9.96	9.13	20.07	11.63	15.92	36.67	9.03			
9. Financing, Insurance, Real Estates & Business Services	15.44	18.23	11.48	8.42	11.76	26.36	10.06			
9.1 Finance & Insurance	22.45	22.13	13.31	9.19	15.04	28.82	11.13			
9.2 Real Estate & Dwellings	7.99	10.07	5.90	6.28	3.25	20.40	7.27			
9.3 Business Services			336.04	26.24	41.94	10.00	1.50			
10. Community, Social & Personal Services	1.73	8.52	11.65	34.28	16.31	17.49	3.37			
10.1 Public Administration		4.64	11.65	25.66	16.68	17.41	4.60			
10.2 Education & Health		15.98	11.65	49.23	15.77	17.60	1.57			
11. Private Social & Recreational Services		13.79	10.68	3.24	7.80	13.44	15.39			
12. Taxes Net of Subsidies	(31.75)	7.85	11.83	5.69	69.81	35.48	57.11			
GDP	10.91	21.59	10.69	11.83	18.42	18.51	15.76			

Table 4 : GDP Sectoral Share at Current Prices

Sectors	(in %)					
	2000	2008	2009	2010	2011	2012
1. Agriculture, Livestock & Forestry	26.80	18.41	18.23	16.80	16.14	16.99
1.1 Crops	12.75	9.24	9.26	9.01	8.92	9.98
1.2 Livestock	7.44	4.79	4.73	4.29	4.04	4.02
1.3 Forestry & Logging	6.61	4.37	4.24	3.50	3.18	2.99
2. Mining & Quarrying	1.60	2.29	2.27	2.23	2.26	1.97
3. Manufacturing	8.20	8.39	8.20	8.72	8.20	8.98
4. Electricity & Water Supply	11.43	21.10	19.30	17.61	13.86	12.37
5. Construction	13.99	11.42	12.20	14.22	16.20	15.97
6. Wholesale & Retail Trade	4.47	4.92	4.79	5.18	5.40	6.27
7. Hotels & Restaurants	0.45	1.04	0.88	0.84	1.10	1.39
8. Transport, Storage & Communications	9.12	9.80	9.78	9.58	11.05	10.40
9. Financing, Insurance, Real Estates & Business Services	7.05	8.36	8.11	7.65	8.16	7.75
9.1 Finance & Insurance	3.86	5.80	5.66	5.50	5.98	5.74
9.2 Real Estate & Dwellings	3.20	2.51	2.39	2.08	2.11	1.96
9.3 Business Services	-	0.05	0.06	0.07	0.06	0.06
10. Community, Social & Personal Services	14.26	10.83	13.01	12.78	12.67	11.31
11. Private Social & Recreational Services	0.49	0.49	0.45	0.41	0.39	0.39
12. Taxes Net of Subsidies	2.15	2.95	2.78	3.99	4.57	6.20
GDP	100	100	100	100	100	100

Table 5: GDP by Economic Activity at Constant Prices

Sectors	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Agriculture, Livestock & Forestry	5,289.43	6,290.71	6,457.95	6,513.02	6,670.19 ^r	6,899.89 ^p
1.1 Crops	2,515.98	2,997.03	3,064.31	3,100.22	3,191.40	3,322.34
1.2 Livestock	1,468.38	1,821.39	1,864.22	1,919.03	1,941.24	1,963.34
1.3 Forestry & Logging	1,305.07	1,472.29	1,529.42	1,493.77	1,537.55	1,614.22
2. Mining & Quarrying	314.91	780.20	726.30	788.11	978.72	956.80
3. Manufacturing	1,618.85	3,349.42	3,579.87	4,302.40	4,616.41	5,029.04
4. Electricity & Water Supply	2,255.30	9,146.29	8,904.13	9,389.38	8,872.26	8,821.79
5. Construction	2,761.41	4,009.56	4,672.21	5,635.11	6,464.00	6,733.98
6. Wholesale & Retail Trade	882.11	1,992.65	2,116.32	2,540.00	3,027.90	3,759.88
7. Hotels & Restaurants	88.14	384.46	334.85	347.81	491.00	627.55
8. Transport, Storage & Communications	1,799.67	3,247.09	3,546.78	3,941.00	4,790.00	4,842.22
9. Financing, Insurance, Real Estates & Business Services	1,392.03	3,447.20	3,661.04	3,973.09	4,841.00	4,702.39
9.1 Finance & Insurance	760.96	2,644.51	2,823.57	3,109.29	3,912.00	3,750.18
9.2 Real Estate & Dwellings	631.07	782.91	813.54	832.06	894.00	923.32
9.3 Business Services		19.79	23.93	31.74	35.00	28.89
10. Community, Social & Personal Services	2,813.84	4,160.84	5,350.23	6,047.34	6,254.16	5,852.01
10.1 Public Administration	1,779.24	2,639.96	3,178.84	3,602.15	3,723.00	3,524.92
10.2 Education & Health	1,034.60	1,520.88	2,171.39	2,445.19	2,531.16	2,327.09
11. Private Social & Recreational Services	96.24	187.28	191.01	194.81	200.17	205.49
12. Taxes Net of Subsidies	423.85	1,128.36	1,121.00	1,759.97	2,112.66	3,165.95
GDP	19,735.78	38,124.04	40,661.69	45,432.04	49,318.48	51,597.00

Table 6: GDP Growth by Economic Activity at Constant Prices (in %)

Sectors	2000	2008	2009	2010	2011	2012
1. Agriculture, Livestock & Forestry	5.38	0.71	2.66	0.85	2.41	3.44
1.1 Crops	4.69	1.86	2.24	1.17	2.94	4.10
1.2 Livestock	8.04	0.54	2.35	2.94	1.16	1.14
1.3 Forestry & Logging	3.84	(1.35)	3.88	(2.33)	2.93	4.99
2. Mining & Quarrying	(2.77)	20.09	(6.91)	8.51	24.19	(2.24)
3. Manufacturing	2.70	8.51	6.88	20.18	7.30	8.94
4. Electricity & Water Supply	(9.82)	13.32	(2.65)	5.45	(5.51)	(0.57)
5. Construction	32.82	(10.22)	16.53	20.61	14.71	4.18
6. Wholesale & Retail Trade	23.63	0.86	6.21	20.02	19.21	24.17
7. Hotels & Restaurants	(0.41)	45.40	(12.90)	3.87	41.17	27.81
8. Transport, Storage & Communications	1.37	5.32	9.23	11.11	21.54	1.09
9. Financing, Insurance, Real Estates & Business Services	20.08	5.04	6.20	8.52	21.84	(2.86)
9.1 Finance & Insurance	20.32	5.57	6.77	10.12	25.82	(4.14)
9.2 Real Estate & Dwellings	19.79	1.44	3.91	2.28	7.44	3.28
9.3 Business Services		302.52	20.96	32.62	10.27	(17.46)
10. Community, Social & Personal Services	1.60	3.06	28.59	13.03	3.42	(6.43)
10.1 Public Administration		3.06	20.41	13.32	3.36	(5.32)
10.2 Education & Health		3.06	42.77	12.61	3.52	(8.06)
11. Private Social & Recreational Services			5.21	2.00	1.99	2.75
12. Taxes Net of Subsidies	(34.48)	6.52	(0.65)	57.00	20.04	49.86
GDP	6.93	4.74	6.66	11.73	8.55	4.62

Table 7: GDP by Major Sectors at Current Prices

(in Million Nu.)

	2000	2008	2009	2010	2011	2012
1. Primary	5,289.42	10,078.28	11,158.67	12,177.83	13,868.37	16,893.53
2. Secondary	6,950.47	23,648.62	25,692.39	31,013.50	34,814.73	39,087.14
3. Tertiary	7,495.88	21,017.39	24,369.51	29,305.31	37,229.91	43,474.38
GDP	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05

Table 8: GDP Growth by Major Sectors in Current Prices

(in %)

	2000	2008	2009	2010	2011	2012
1. Primary	11.32	9.14	10.72	9.13	13.88	21.81
2. Secondary	11.92	8.55	8.64	20.71	12.26	12.27
3. Tertiary	6.71	14.00	15.95	20.25	27.04	16.77
GDP	9.73	10.69	11.83	18.42	18.51	15.76

Table 9: Shares of GDP by Major Sectors in Current Prices

(in %)

	2000	2008	2009	2010	2011	2012
1. Primary	26.80	18.41	18.23	16.80	16.14	16.99
2. Secondary	35.22	43.20	41.97	42.78	40.52	39.30
3. Tertiary	37.98	38.39	39.81	40.42	43.33	43.71
GDP	100	100	100	100	100	100

Table 10: GDP by Major Sectors in Constant Prices

(in Million Nu.)

	2000	2008	2009	2010	2011	2012
1. Primary	5,289.43	6,290.71	6,457.95	6,513.02	6,670.19	6,899.89
2. Secondary	6,950.47	17,285.47	17,882.51	20,115.00	20,931.39	21,541.61
3. Tertiary	7,495.88	14,547.86	16,321.23	18,804.02	21,716.89	23,155.49
GDP	9,735.78	38,124.04	40,661.69	45,432.04	49,318.48	51,597.00

Table 11: GDP Growth by Major Sectors in Constant Prices

(in %)

	2000	2008	2009	2010	2011	2012
1. Primary	5.38	0.71	2.66	0.85	2.41	3.44
2. Secondary	7.26	6.22	3.45	12.48	4.06	2.92
3. Tertiary	4.79	4.82	12.19	15.21	15.49	6.62
GDP	5.81	4.74	6.66	11.73	8.55	4.62

Table 12: GDP Expenditure at Current Prices

Description	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Final Consumption Expenditure	13,746.92	32,134.35	40,284.29	46,239.96	51,975.16	61,381.39
Households & NPISHs	9,415.96	21,761.78	27,202.22	31,752.11	34,927.33	42,690.24
General Government	4,330.96	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15
2. Gross Capital Formation	9,512.14	24,144.92	28,446.49	43,809.50	56,819.74	63,543.69
Construction	6,835.21	13,330.62	15,049.64	24,863.87	33,517.76	38,513.43
Machinery & Equipment	3,030.46	10,199.22	13,666.16	18,573.54	23,617.77	25,148.32
Changes in Inventories	(353.53)	615.08	(269.31)	372.08	(315.79)	(118.06)
3. Net Export	(3,732.11)	(4,855.05)	(10,085.63)	(20,021.88)	(25,519.30)	(28,304.21)
Export of Goods & Services	5,797.82	26,867.58	27,986.38	31,241.63	34,450.44	35,835.42
Import of Goods & Services	(9,529.93)	31,722.62	38,072.02	51,263.50	59,969.74	64,139.63
GDP, Expenditure	19,526.95	51,424.22	58,645.15	70,027.58	83,275.61	96,620.88
GDP, Production	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05
Statistical Discrepancy	208.82	3,320.08	2,575.41	2,469.06	2,637.39	2,834.17
% of SD	1.06	6.06	4.21	3.41	3.07	2.85

Table 13: GDP Expenditure at Constant Prices

Description	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Final Consumption Expenditure	13,746.92	22,318.92	26,766.10	29,282.00	29,666.95	30,953.82
Households & NPISHs	9,415.96	15,041.43	17,971.16	19,823.11	19,869.35	21,230.19
General Government	4,330.96	7,277.49	8,794.94	9,458.90	9,797.61	9,723.62
2. Gross Domestic Capital Formation	9,512.20	16,461.84	18,977.62	26,839.52	30,564.83	32,128.30
Construction	6,835.21	8,814.23	9,486.50	13,783.69	15,572.07	16,399.89
Machinery & Equipment	3,030.52	7,203.14	9,675.29	12,818.92	15,168.52	15,786.01
Changes in Inventories	(353.53)	444.47	(184.17)	236.90	(175.75)	(57.61)
3. Net Export	(3,732.11)	(3,375.74)	(6,680.93)	(12,680.20)	(14,665.43)	(14,492.04)
Export of Goods & Services	5,797.82	18,681.18	18,538.75	19,785.86	19,797.98	18,348.10
Import of Goods & Services	(9,529.93)	22,056.92	25,219.68	32,466.06	34,463.42	32,840.15
GDP, Expenditure	19,527.01	35,405.02	39,062.80	43,441.32	45,566.35	48,590.07
GDP, Production	19,735.78	38,124.04	40,661.69	45,432.04	49,318.48	51,597.00
Statistical Discrepancy	208.76	2,719.03	1,598.89	1,990.71	3,752.13	3,006.93
% of SD	1.06	7.13	3.93	4.38	7.61	5.83

Table 14: Private Final Consumption Expenditure in Current Prices

Sl. No	Description	(in Million Nu.)					
		2000	2008	2009	2010	2011	2012
	Total Consumption	9,415.96	21,761.78	27,202.22	31,752.11	34,927.33	42,690.24
01	Food & Non-Alcoholic Beverages	4,207.95	7,512.93	9,391.16	11,269.39	12,396.33	16,453.61
02	Alcoholic Beverages, Tobacco & Narcotics	365.87	603.61	754.51	867.69	954.46	1,216.32
03	Clothing And Footwear	814.57	1,732.52	2,165.65	2,490.50	2,739.55	2,867.93
04	Housing, Water, Electricity, Gas & Other Fuels	2,406.12	5,470.85	6,838.56	7,864.35	8,650.78	9,515.89
05	Furnishings, Household Equipment & Routine Household Maintenance	459.49	1,044.67	1,305.83	1,501.71	1,651.88	1,592.10
06	Health	54.46	463.23	579.04	665.89	732.48	1,137.65
07	Transport	327.42	1,132.37	1,415.46	1,627.78	1,790.56	1,992.61
08	Communication	48.69	303.23	379.04	435.89	479.48	600.00
09	Recreation & Culture	117.05	280.28	350.35	402.90	443.19	478.68
10	Education	54.18	295.53	369.41	424.83	467.31	1,267.30
11	Restaurants & Hotels	8.57	1,295.21	1,619.02	1,861.87	2,048.06	1,324.80
12	Miscellaneous Goods & Services	551.60	1,627.35	2,034.19	2,339.32	2,573.25	4,243.34

Table 15: Private Final Consumption Expenditure in Constant Prices

Sl. No	Description	(in Million Nu.)						
		2000	2008	2009	2010	2011	2012	
	Total Consumption	9,415.96	15,041.43	17,971.16	19,823.11	19,869.35	21,230.19	
01	Food & Non-Alcoholic Beverages	4,207.95	5,063.77	5,795.36	6,356.83	6,353.95	7,406.25	
02	Alcoholic Beverages, Tobacco & Narcotics	365.87	396.43	464.45	529.22	520.24	577.18	
03	Clothing And Footwear	814.57	1,335.17	1,642.55	1,816.19	1,828.01	1,745.83	
04	Housing, Water, Electricity, Gas & Other Fuels	2,406.12	3,689.53	4,512.73	5,000.78	4,829.84	4,540.57	
05	Furnishings, Household Equipment & Routine Household Maintenance	459.49	595.39	727.44	756.77	791.76	716.86	
06	Health	54.46	313.00	380.91	416.60	426.33	547.40	
07	Transport	327.42	794.03	967.41	1,099.56	1,143.60	1,191.82	
08	Communication	48.69	187.34	225.98	250.70	246.97	297.23	
09	Recreation & Culture	117.05	246.86	254.27	261.90	269.75	277.84	
10	Education	54.18	196.88	243.15	267.39	221.64	536.54	
11	Restaurants & Hotels	8.57	1,109.96	1,387.45	1,595.57	1,755.12	1,135.31	
12	Miscellaneous Goods & Services	551.60	1,113.07	1,369.47	1,471.60	1,482.14	2,257.34	

Table 16: Gross Capital Formation at Current Prices

Year	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Machinery & Equipment	3,030.46	10,199.22	13,666.16	18,573.54	23,617.77	25,148.32
Government	972.54	1,131.47	1,578.15	2,164.01	1,767.48	2,419.51
Private	2,057.92	9,067.75	12,088.00	16,409.53	21,850.29	22,728.81
2. Construction	6,835.21	13,330.62	15,049.64	24,863.87	33,517.76	38,513.43
Government	2,107.60	5,597.71	5,460.08	8,209.29	9,893.11	13,576.72
Private	4,727.60	7,732.91	9,589.56	16,654.58	23,624.65	24,936.72
Gross Fixed Capital Formation	9,865.67	23,529.84	28,715.80	43,437.41	57,135.53	63,661.75
Changes in Inventories	(353.53)	615.08	(269.31)	372.08	(315.79)	(118.06)
Gross Capital Formation	9,512.14	24,144.92	28,446.49	43,809.50	56,819.74	63,543.69

Table 17: Gross Capital Formation at Constant Prices

Year	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
1. Machinery & Equipment	3,030.52	7,203.14	9,675.29	12,818.92	15,168.52	15,786.01
Government	972.54	871.96	1,196.96	1,578.10	1,179.38	1,582.62
Private	2,057.98	6,331.18	8,478.33	11,240.82	13,989.14	14,203.39
2. Construction	6,835.21	8,814.23	9,486.50	13,783.69	15,572.07	16,399.89
Government	2,107.60	3,701.21	3,441.75	4,550.95	4,596.26	5,781.27
Private	4,727.60	5,113.02	6,044.75	9,232.74	10,975.81	10,618.62
Gross Fixed Capital Formation	9,865.73	16,017.37	19,161.79	26,602.61	30,740.58	32,185.90
Changes in Inventories	(353.53)	444.47	(184.17)	236.90	(175.75)	(57.61)
Gross Capital Formation	9,512.20	16,461.84	18,977.62	26,839.52	30,564.83	32,128.30

Table 18: GDP Production & GDP Expenditure at Current Prices

	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
	OUTGOINGS					
Compensation of Employees & Operating Surplus	17,864.97	48,720.25	54,644.68	63,903.62	75,266.64	85,700.61
Consumption of Fixed Capital	1,446.95	4,410.92	4,870.98	5,697.95	6,723.99	7,591.92
Indirect Taxes less Subsidies	423.85	1,613.12	1,704.90	2,895.07	3,922.37	6,162.52
GDP, Production	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05
	INCOMINGS					
Govt. Final Consumption	4,330.96	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15
Private Final Consumption	9,624.79	25,081.85	29,777.63	34,221.17	37,564.72	45,524.41
Change in Inventories	(353.53)	615.08	(269.31)	372.08	(315.79)	(118.06)
Gross Fixed Capital Formation	9,865.67	23,529.84	28,715.80	43,437.41	57,135.53	63,661.75
Exports of Goods & Services	5,797.82	26,867.58	27,986.38	31,241.63	34,450.44	35,835.42
Less Import of Goods & Services	(9,529.93)	31,722.62	38,072.02	51,263.50	59,969.74	64,139.63
GDP, Expenditure	19,735.77	54,744.29	61,220.56	72,496.64	85,913.00	99,455.05

Table 19: National Disposable Income and its Appropriation

	(in Million Nu.)					
	2000	2008	2009	2010	2011	2012
Govt. Final Consumption	4,330.96	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15
Private Final Consumption	9,624.79	25,081.85	29,777.63	34,221.17	37,564.72	45,524.41
Net Saving	6,293.74	18,834.68	19,925.80	25,494.33	32,003.47	35,342.77
Appropriation of Disposable Income	20,249.48	54,289.11	62,785.50	74,203.36	86,616.02	99,558.33
Compensation of Employees & Operating Surplus	17,864.97	48,720.25	54,644.68	63,903.62	75,266.64	85,700.61
Compensation of Employees from ROW(Net)	(25.97)	(1,565.31)	(2,292.49)	(3,532.30)	(4,723.73)	(5,574.53)
Property and Entrepreneurial Income from ROW (Net)						
Indirect Taxes Less Subsidies	423.85	1,613.12	1,704.90	2,895.07	4,912.91	4,280.52
Current Transfers from ROW(Net)	1,986.63	5,521.04	8,728.41	10,936.97	11,160.21	15,151.74
Disposable Income	20,249.48	54,289.11	62,785.50	74,203.36	86,616.02	99,558.33

Table 20: Income and Outlay Account in Current Prices

	(in Million Nu.)				
	2000	2008	2009	2010	2012
	OUTGOINGS				
Increase in Stock	(353.53)	615.08	(269.31)	372.08	(315.79)
Gross Fixed Capital Formation	9,865.67	23,529.84	28,715.80	43,437.41	57,135.53
Purchase of Intangible Assets Nec.					63,661.75
Net Lending to the ROW	684.40	125.04	(1,083.32)	(8,931.44)	(15,599.85)
Gross Accumulation	10,196.54	24,269.96	27,363.17	34,878.06	41,212.76
	INCOMINGS				
Net Saving	6,293.74	18,834.68	19,925.80	25,494.33	32,003.47
Consumption of Fixed Capital	1,446.95	4,410.92	4,870.98	5,697.95	6,723.99
Capital Transfer From ROW (Net)	2,455.86	1,024.35	2,566.39	3,685.77	2,485.30
Finance of Gross Accumulation	10,196.54	24,269.96	27,363.17	34,878.06	41,212.76

Table 21: All Accounts - External Current Transactions in Current Prices

	(in Million Nu.)				
	2000	2008	2009	2010	2012
	OUTGOINGS				
Exports of Goods and Services	5,797.82	26,867.58	27,986.38	31,241.63	34,450.44
Compensation of Employees from ROW (Net)	(25.97)	(1,565.31)	(2,292.49)	(3,532.30)	(4,723.73)
Property and Entrepreneurial from ROW					
Other Current Transfers from ROW(Net)	1,986.63	5,521.04	8,728.41	10,936.97	11,160.21
Current Receipts	7,758.48	30,823.31	34,422.31	38,646.29	40,886.92
	INCOMINGS				
Imports of Goods and Services	(9,529.93)	31,722.62	38,072.02	51,263.50	59,969.74
Compensation of Employees to ROW					
Property and Entrepreneurial to ROW					
Other Current Transfers to ROW					
Surplus of The Nation on Current Transactions	17,288.41	(899.31)	(3,649.71)	(12,617.21)	(19,082.82)
Disposal of Current Receipts	7,758.48	30,823.31	34,422.31	38,646.29	40,886.92
					64,139.63
					(18,727.00)
					45,412.63

DEFINITIONS & TERMINOLOGIES OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA)

UN SNA

The United Nations System of National Accounts (SNA) is a complete description of the economic system. It consists of a coherent, consistent and integrated set of macroeconomic accounts and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules for the purposes of economic analysis and policy-making.

Aggregates

Key aggregates of the System comprises of GDP, GNI, GNDI, GCF, Saving, Net Exports, Net Current Transfers, Net Lending/Borrowings, GDP Per capita which are used as key indicators of economic activity to measure the overall performance of an economy.

GDP

GDP is a measure of production, income and expenditure. It broadly determines how much a country can produce, generate income, consume and save. It represents the aggregated final results of the production activities of all the economic institutions located within the economic boundary of a country in a year or in an accounting year.

Production Activities

Production activities are normally those, which result in the production of goods and services for sale in the market and for own use. The Government activities related to public administration, defense and activities of non-profit institutions are also counted as economic activities even if their output is not sold in the market on a commercial basis. For instance, GDP includes the construction of buildings by households and enterprises for their own use, and the production of crops and livestock in the farms for self-consumption. This is simply because there are usually close market parallels for these activities.

GDP Measurement

GDP is measured at basic price and at market price. It is also measured in current and constant prices to determine the actual performance of the economy.

Classification

The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of goods and services produced. These activities are further grouped into primary, secondary, and tertiary sectors to allow the measurement of performance at the broad structural level. The following are the major

economic activity groups.

1. Agriculture, Hunting, Forestry and Fishing.
2. Mining and Quarrying.
3. Manufacturing.
4. Electricity and Water.
5. Construction.
6. Wholesale and Retail Trade.
7. Hotels and Restaurants.
8. Transport, Storage and Communications.
9. Financing, Insurance, Real Estate and Business Services.
10. Community, Social and Personal Services (General Govt.)
11. Private, Social and Recreational Services.

Approach

Three approaches for measuring GDP are: production, income and expenditure approach.

Production Approach

Production approach takes into account gross output and intermediate consumption of all economic activities. Gross Output (GO) minus the value of Intermediate Consumption (IC) is equal to gross value added or GDP. $(GO - IC = GVA/GDP)$.

Income Approach

Income approach takes into account the sum of incomes paid as compensation

to employees (CoE), interest on capital, rent, operating surplus (OS) and the consumption of the fixed capital (CFC), which is also known as depreciation. The sum total of all these elements which constitutes payments to the factors of production is also equal to gross value added at basic price. If taxes less subsidies on products are added, the measurement is at market price. $(CoE + OS + CFC + (T-S) = GDP)$.

Production approach and Income approach give the same results. Hence in an accounting year, value of product (total value added) is the same as the income earned by factors of production.

Expenditure Approach

This is an aggregated approach, which takes into account private household final consumption; government final consumption; capital formation and net export during an accounting year. In other words, it is the sum of Final Consumption Expenditure (FCE) of private and government, Gross Capital Formation (GCF) or investment and Net export (export-import). $FCE + GCF + Net\ Export = GDP$.

Final Consumption Expenditure

It refers to the final consumption of goods and services directly consumed by households, collectively by

Government, and by private non-profit institutions. An individual consumption of goods and services is one acquired by individual households for the exclusive use of those households, while a collective consumption refers to those goods and services consumed by the community as a whole or by a particular section of the community and which is acquired and used by all members of the community.

Gross Fixed Capital Formation

Gross Fixed Capital Formation includes the purchase of machinery and equipments for production of goods and services by industries, general government, Non-profit institutions serving households, and the output of construction.

Change in Stocks

Change in stocks is measured as the difference between the stocks of in materials, semi-processed or finished products or supplies held by Stock producers pending their sale or for other use; work-in-progress in construction projects, livestock raised for slaughter, merchandise held by resident industries; stocks of strategic materials and emergency stocks of important products held by the government bodies, at the beginning and at the end of the accounting period, both valued at

approximate average prices ruling over the period.

Consumption of Fixed Capital

It refers to the decline in value attributed by the deterioration in physical qualities of fixed capital in the course of production, due to passage of time, and normal obsolescence. It is recorded as the difference between flows recorded "gross" and flows recorded "net" in the system.

Net Export

Net export is the difference between export and import. The export of goods and services consists of actual or imputed sales, of goods and services from resident to non-resident economic units and vice versa. The exports & imports of goods and services in balance of payments are related to movement of goods and services and other flows between custom frontiers or the territorial limits of the country.

Exports of services include the cost of transport and insurance services provided by the resident producers of the country. Merchandise exports are expressed in f.o.b. (free on board). Import of goods and services include the value of inward movement of merchandise across the custom frontier of a country and of other goods across

the boundaries of the domestic territory including direct purchases of the government services and the residents of the country abroad. Imports also include the charges of resident producers for transport and insurance services in respect of these imports. Merchandise imports are valued at C.I.F. (cost, insurance and freight).

Data Sources

(I) Agriculture, Forestry & Logging

- 1 Department of Agriculture, MoAF
- 2 Department of Livestock, MoAF
- 3 Department of Forests, MoAF
- 4 Natural Resource Development Corporation Ltd.

(II) Mining & Quarrying

- 1 Department of Geology & Mines
- 2 Druk Mining Pvt. Ltd.
- 3 Druk Satair Corporation Ltd.
- 4 Eastern Bhutan Coal Company Pvt. Ltd.
- 5 Jigme Mining Pvt. Ltd.
- 6 S.D Eastern Bhutan Coal Company

(III) Manufacturing

- 1 Army Welfare Sawmill Ltd.
- 2 Army Welfare Project Ltd.
- 3 Bhutan Agro Industries Ltd.
- 4 Bhutan Beverages Pvt. Ltd.
- 5 Bhutan Bitumen Industries Pvt. Ltd.
- 6 Bhutan Board Exports Ltd.
- 7 Bhutan Board Products Ltd.
- 8 Bhutan Brewery Pvt. Ltd.
- 9 Bhutan Cables Industries Pvt. Ltd.
- 11 Bhutan Carbide & Chemicals Ltd.
- 12 Bhutan Concast Pvt. Ltd.
- 13 Bhutan Dairy & Agro Products Ltd.
- 14 Bhutan Ferro Alloys Ltd.
- 15 Bhutan Fruits Products Ltd.
- 16 Bhutan Ferro Industries
- 17 Bhutan Health Food Products Pvt. Ltd.
- 18 Bhutan Marbles & Chemicals Pvt. Ltd.
- 19 Bhutan Marbles & Minerals Pvt. Ltd.
- 20 Bhutan Metals Pvt. Ltd.

- 21 Bhutan Polymers Company Ltd.
- 22 Bhutan Polythene Company Ltd.
- 23 Bhutan Rolling Mills Pvt. Ltd.
- 24 Bhutan Steel Industries Ltd.
- 25 Bumthang Brewery Pvt. Ltd.
- 26 Bhutan Battery Pvt. Ltd.
- 27 Department of Industries
- 28 Druk Cement Pvt. Ltd.
- 29 Druk Ferro Alloys Pvt. Ltd.
- 30 Druk Plasters & Chemicals Pvt. Ltd.
- 31 Druk Wang Alloys Pvt. Ltd.
- 32 GreenWood Pvt. Ltd.
- 33 H& K Company Pvt. Ltd.
- 34 Jigme Industries Pvt. Ltd.
- 35 Jigme Polytex Pvt. Ltd.
- 36 K.K Steel Pvt. Ltd.
- 37 Kenpa Pvt. Ltd.
- 38 Kimpex Pvt. Ltd.
- 39 K.L.S. Wires & Cables
40. PCA
41. Lhaki Cement Agency
42. Tashi Beverages
43. Omzin Manufacturing
44. Gedu Wood Manufacturing
45. Wood Craft Centre
46. RSA Poly Products Pvt
47. Dungsam Polymers Ltd
48. Karma Steel Factory
49. Ugyen Ferro Alloys
50. Rangshar Industries
51. Lhaki Steel and Rolling Pvt. Ltd
52. Bhutan Steel Industries
53. Yarab Pvt. Ltd
54. Saint Gobain Ceramic Materials, Bhutan
55. RSA Pvt. Ltd

56. Druk Iron and Steel Pvt. Ltd
57. Sonam Wangchuk Pvt. Ltd
58. Damchen Hollow Block Manufacturing

(IV) Electricity & Water Supply

- 1 Basochu Hydro Power Corporation Ltd.
- 2 Bhutan Power Corporation Ltd.
- 3 Chukha Hydro Power Corporation Ltd.
- 4 Dagachhu Hydro Power Corporation Ltd.
- 5 Druk Green Power Corporation Ltd.
- 6 Kurichu Hydro Power Corporation
- 7 Municipal/City Corporation
- 8 Tala Hydro Power Corporation Ltd.

(V) Construction

- 1 Alpine Builders Pvt. Ltd.
- 2 Bhutan Engineering Power Pvt. Ltd.
- 3 Bhutan Engineering Company Pvt. Ltd.
- 4 Construction Development Board
- 5 Punatsangchhu-1 & 2 Hydropower Project Authority

(VI) Wholesale & Retail Trade

- 1 Damchen Gas Supply Depot
- 2 Peljorkhang Pvt. Ltd.
- 3 Singkhar Pvt. Ltd.
- 4 State Trading Corporation of Bhutan
- 5 Bhutan ECO Ventures Pvt. Ltd.
- 6 Druk Petroleum Corporation Ltd.
- 7 Department of Revenue & Customs, MoF
- 8 Department of Trade, MoEA
- 10 Damchen Gas Supply Depot

(VII) Hotels & Restaurants

- 1 Bhutan Resort Pvt. Ltd.
- 2 Wangchuk Group of Companies Pvt. Ltd.

(VIII) Transport, Storage & Communications

- 1 Bhutan Broadcasting Corporation Ltd.
- 2 Bhutan Observer Pvt. Ltd.
- 3 Bhutan Postal Corporation Ltd.
- 4 Bhutan Telecom Corporation Ltd.
- 5 Bhutan Times Ltd.
- 6 Bhutan Tourism Corporation Ltd.
- 7 Druk Air Corporation Ltd.
- 8 DSB Enterprises Pvt. Ltd.
- 9 Food Corporation of Bhutan Ltd.
- 10 International Treks & Tours Pvt. Ltd.
- 11 Kuensel Corporation Ltd.
- 12 Mega Pvt. Ltd.
- 13 Road Safety & Transport Authority

(IX) Finance, Insurance, Real Estate & Business Services

- 1 BoB Ltd.
- 2 Bhutan Business solutions Pvt. Ltd.
- 3 BDB Ltd.
- 4 BNB Ltd.
- 5 DHI Ltd.
- 6 G4S Security Services Pvt. Ltd.
- 7 NPPF Ltd.
- 8 RICB Ltd.
- 9 RSEB Ltd.
- 10 RMA
- 11 T-Bank Ltd.
- 12 BILtd.
- 13 Tashi Dawa Consultancy Firm
- 14 Zorig Consultancy
- 15 Thimphu Tech-Park

- 16 NHDC Ltd.
- 17 Druk PNB Ltd.

(X) Community, Social and Personal Services

- 1 Department of Public Accounts, MoF
- 2 Department of Budget, MoF
- 3 Kelki HSS
- 4 Royal Thimphu College
- 5 Nima HSS
- 6 Richen HSS
- 7 Kuenga HSS
- 8 Tenzin HSS
- 9 Sonam Kuenphen HSSS
- 10 Reldri HSS
- 11 Thimphu PS
- 12 Druk School
- 13 Dr. Tobgay School
- 14 Pelkil School
- 15 Ugyen Acedamy
- 16 Jigme Namgyel School

