



རྒྱལ་ཡོངས་རྩིས་དཔྱད་བཀོད་འཛིན།
**National Accounts Statistics
2015**

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National Statistics Bureau
Royal Government of Bhutan
Thimphu : Bhutan

ISBN: 978 - 99936 - 28 - 34 - 7

Printed @ KUENSEL Corporation Ltd., 2015



དཔལ་ལྷན་འབྲུག་གཞུང་།
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Foreword

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2015. 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 year 2014. This is the 27th publication in the series of National Accounts Statistics (NAS) published by the National Accounts & Price Statistics Division, NSB.

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

We would like to sincerely thank and acknowledge individuals and agencies both from the government and private sector for their continued support and cooperation in the publication of this report. Any feedback or comments for further improvement will be greatly appreciated.

September 2015
National Statistics Bureau
Thimphu: Bhutan



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Statistical Abbreviations

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

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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

HIES	: Household Income and Expenditure Survey
GDCF	: Gross Domestic Capital Formation
GDFCF	: Gross Domestic Fixed Capital Formation
GDP	: Gross Domestic Product
GDE	: Gross Domestic Expenditure
GNI	: Gross National Income
GO	: Gross Output
GVA	: Gross Value Added
GVAR	: Gross Value Added Ratio
GGFCE	: General Government Final Consumption Expenditure
GCE	: Government Consumption Expenditure
IC	: Intermediate Consumption
ISIC	: International Standard Industrial Classification of All Economic Activities
PHCB	: Population and Housing Census of Bhutan
PFCE	: Private Final Consumption Expenditure
PCE	: Private Consumption Expenditure
MoF	: Ministry of Finance
MoAF	: Ministry of Agriculture & Forests
MoEA	: Ministry of Economic Affairs
NNI	: Net National Income
NPISH	: Non-Profit Institutions Serving Households
NSB	: National Statistics Bureau
RMA	: Royal Monetary Authority of Bhutan
SNA	: System of National Accounts

Table 1: Key Economic Indicators

Indicator	2010	2011	2012	2013	2014
1. GDP (Nu. Millions)					
at current prices	72,496.64	84,950.01	97,452.96	105,378.35	119,545.80
at constant price	45,432.04	49,017.39	51,503.11	52,606.45	55,478.14
2. GDP (USD Millions)					
at current prices	1,585.32	1,820.23	1,823.60	1,798.57	1,958.80
at constant price	993.48	1,050.30	963.76	897.87	909.03
3. GNI (Nu. Millions)					
	69,246.59	79,633.98	89,858.64	98,585.66	111,307.36
4. GDP growth rates (%)					
at current prices	18.42	17.18	14.72	8.13	13.44
at constant price	11.73	7.89	5.07	2.14	5.46
5. GDP per capita					
In Nu.	104,161.84	119,985.89	135,351.33	144,353.90	159,394.33
In USD	2,277.76	2,570.94	2,532.77	2,463.80	2,611.74
6. Inflation (%)					
Implicit GDP deflator	5.98	8.61	9.18	5.86	7.57
CPI	7.02	8.86	10.92	8.77	8.27
7. Govt. Expenditure as % of GDP					
Current	16.53	16.26	18.83	16.62	16.11
Capital	15.7	16.26	19.61	15.39	14.74
8. Govt. Revenue as % of GDP					
Tax revenue	14.66	15.46	15.43	14.99	14.41
Non-tax revenue	8.17	6.79	5.84	6.05	5.73
9. Govt. Debt as % of GDP					
Total Debt	64.08	72.86	85.52	90.92	97.54
External Debt	62.75	71.7	84.69	90.59	97.39
10. Exchange Rates (Nu. Per US\$)					
	45.73	46.67	53.44	58.59	61.03
11. Population, (in Million)					
	0.7	0.71	0.72	0.73	0.75



1.1. Introduction

The System of National Accounts (SNA) is a systematic framework of accounts that measures the level of economic development and the rate of economic growth over time. It depicts how the economy has fared 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. The 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), Savings and Net Exports. These aggregates serve as useful and critical information to politicians, policy makers, planners, academicians, researchers and other users in the overall socio-economic planning and policy formulation, monitoring, analysis, and evaluation of the performance of the economy.

1.4. GDP Revision

As a standard practice, the past published figures are revised when more recent and up-to-date information become available. There are minor revisions in the published figures of 2013 under a few sectors. The Gross Value Added (GVA) for the agriculture sector for 2014 is also based on projected production figures provided by the PPD, Ministry of Agriculture and Forests (MoAF). This may undergo revision next year when the final RNR data from MoAF is made available.

1.5. Reporting

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.

Chapter 2

Economic Performance

2.1. Gross Domestic Product

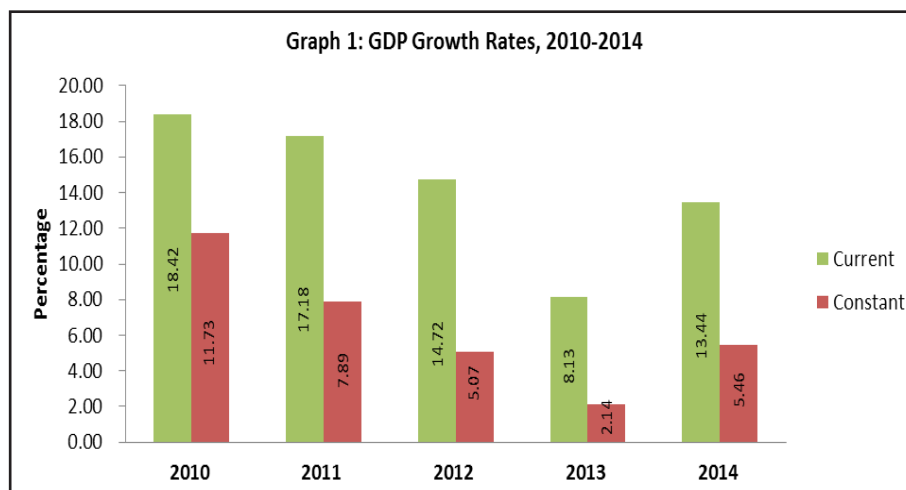
The GDP in constant prices in 2014 was Nu. 55,478.14 million which is a growth rate of 5.46 percent from Nu. 52,606.45 million in 2013. The average economic growth rate in the last five years (2010-2014) was 6.46 percent.

Hotels and Restaurants with a growth of 17.38 percent, the Mining Sector with 17.01 percent and Wholesale & Retail Trade with 13.65 percent performed relatively better amongst sectors in 2014.

Electricity & Water Supply which had a growth of 10.76 percent in 2013 slipped to negative 3 percent in 2014.

2.2. Nominal GDP

The nominal GDP increased to Nu. 119,545.75 million in 2014 from Nu. 105,378.35 million in 2013, an increase of 13.44 percent.



2.3. GDP in USD and Per Capita Income

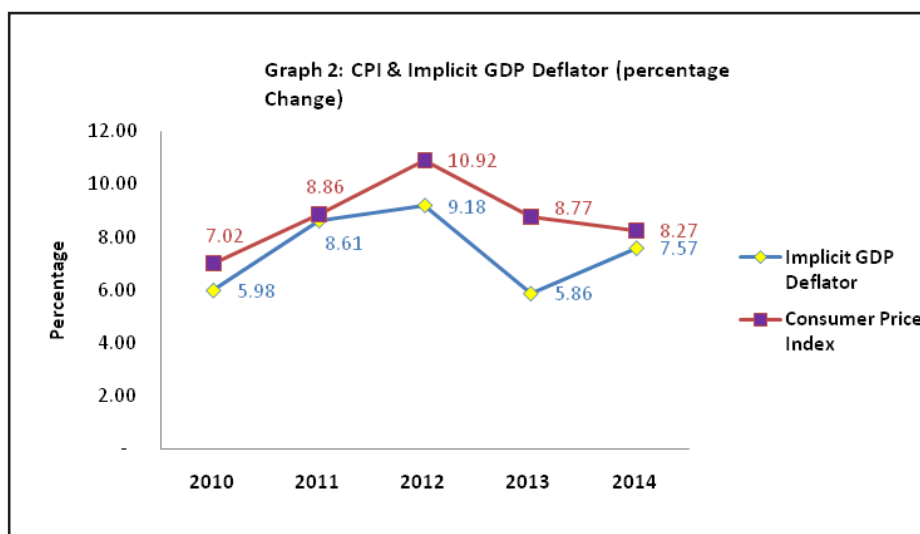
Considering the annual average exchange rate of Nu. 61.03 per United States Dollar (USD), the GDP in USD amounted to 1,958.80 million in 2014. This was 8.91 percent growth from 2013. The GDP per capita in USD was 2,611.74 (Nu. 159,394.33) taking into account the country's projected population in 2014 at 0.75 million.

2.4. Gross National Income (GNI)

The Gross National Income (GNI) which is the adjustment of net primary income receipts from abroad increased to Nu. 111,307.36 million in 2014 from Nu. 98,585.66 million in 2013, a growth of 12.9 percent.

2.5. Inflation

Implicit GDP Deflator, which is measured as ratio of current prices to constant prices, recorded an increase of 7.57 percent in 2014.



The rate of inflation of consumer goods and services, as measured by Consumer Price Index (CPI) witnessed a marginal decline from 8.77 percent in 2013 to 8.27 percent in 2014.

2.6. Gross Capital Formation/Investment

The Gross Capital Formation or Investment in the economy at constant prices was Nu. 29,084.02 million in 2014, up by 38.33 percent from 2013. While the government investment decreased by 6 percent the private investment registered an increase of 38.5 percent in 2014.

2.7. Savings

The Gross Domestic Savings in 2014 was at Nu. 43,865.69 million which was an increase by about 60 percent from the previous year. The Gross National Savings during the same period also witnessed an increase of around 59 percent from Nu. 25,097.77 to Nu. 42,236.41 million.

Chapter 3

Gross Domestic Product by Broad Economic Sectors

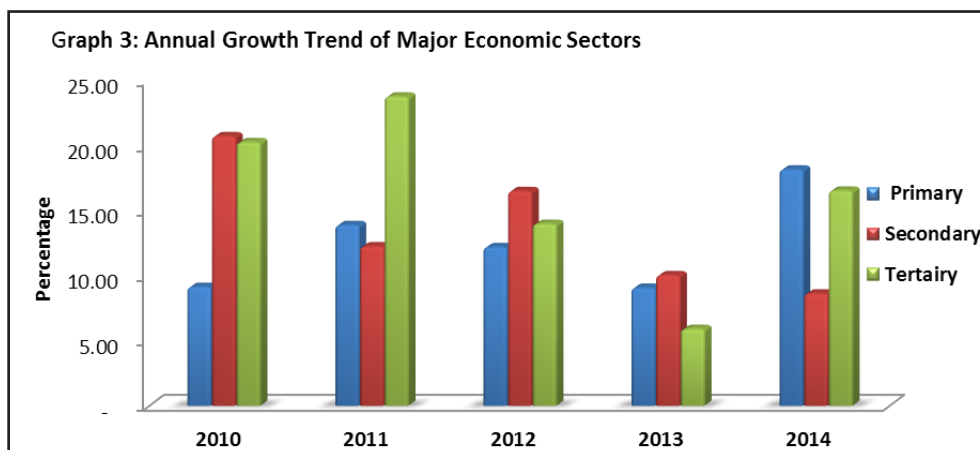
This chapter presents GDP estimates at three broad aggregate levels: Primary, Secondary and Tertiary sector.

3.1. Primary Sector

Primary Sector consisting of crops, livestock and forestry & logging activities contributed a total value added of Nu. 20,050.39 million in 2014 at current prices representing an increase of 18.15 percent from Nu. 16,969.71 million in 2013. Its share to the GDP stood at 16.77 percent in 2014. In real terms, the sector recorded a growth of 2.37 percent over the previous year.

Table 2: GVA of Major Economic Sectors and its shares

Year	2000	2010	2011	2012	2013	2014
In Million Nu.						
1. Primary	5,289.42	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39
2. Secondary	6,950.47	31,013.50	34,814.73	40,558.03	44,628.72	48,479.10
3. Tertiary	7,495.88	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26
GDP	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75
In Percent						
1. Primary	26.8	16.8	16.33	15.96	16.1	16.77
2. Secondary	35.22	42.78	40.98	41.62	42.35	40.55
3. Tertiary	37.98	40.42	42.69	42.42	41.55	42.68
GDP	100.00	100.00	100.00	100.00	100.00	100.00



3.2. Secondary Sector

The Secondary Sector that comprises of manufacturing, electricity & water supply, and construction contributed a total value added of Nu. 48,479.10 million at current prices registering 8.63 percent growth over the previous year. Its share constituted 40.55 percent of the GDP. In real terms, the growth of the secondary sector in 2014 was 3.06 percent.

3.3. Tertiary Sector

Tertiary Sector, which consists of hotels & restaurants, wholesale & retail trade, transport, storage & communications, finance, insurance and real estates, general government, and other private and recreational services, noted a growth of 8.91 percent at constant prices and its share stood at 42.68 percent of the GDP in 2014 as compared to 41.55 percent in 2013.

Chapter 4

Gross Domestic Product by Industry

4.1. Agriculture

4.1.1. Crops

Agriculture or crop production contributed a total value addition of Nu. 12,029.02 million at current prices as compared to Nu. 9,404.66 million in 2013.

Table 3: Gross value of output.

(In Million Nu.)

CROPS	2010	2011	2012	2013	2014
1. Paddy	1,622.17	1,735.66	2,030.85	2,247.13	2,730.20
2. Maize	1,012.93	1,130.06	1,354.23	1,526.40	1,896.75
3. Wheat/Barley	93.27	121.06	143.29	132.6	131.08
4. Buckwheat	77.31	82.28	97.58	94.45	98.6
5. Millets	53.18	40.63	54.23	43.86	37.46
5. Apple	656.23	1,147.59	614.58	699.4	714
6. Oranges	1,996.59	2,177.93	2,561.11	1,882.38	3,876.85
7. Potatoes	996.83	1,041.10	978.99	1,360.53	1,733.40
8. Ginger	61.24	111.98	225.15	193.19	179.5
9. Mustard	41.39	30.13	22.42	29.61	39.2
11. Pulses	62.06	131.51	129.26	192.51	221.78
12. Chilli	286.62	194.25	298.5	349.42	401.4
13. Cardamom	108.04	342.5	122.31	228.93	256
14. Other Vegetables	193.28	216.03	392.67	575.13	485.49
15. Other Fruits	32.97	52.86	194.37	228.34	176.76
16. Arecanut	147.63	165.35	708.74	650.77	702.86
Gross Output	7,441.75	8,720.89	9,928.27	10,434.64	13,681.34

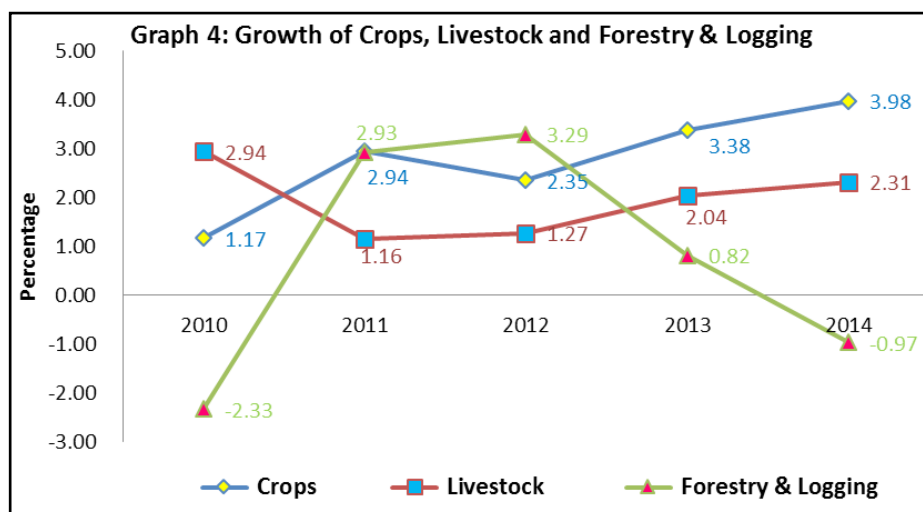
The GVA of crops noted a growth of 18.15 percent in 2014 as compared to 9.07 percent in 2013. In real terms, crop output increased by 3.98 percent in 2014 and its share to the GDP is 10.06 percent.

4.1.2. Livestock

As regards to livestock population, local cattle recorded negative growth of 3.50 percent, improved cattle 5.12 percent, yak negative 2 percent and sheep had the highest negative growth of 31 percent followed by pigs with negative 25 percent in 2014.

The GVA for livestock sector, estimated based on livestock population by different species and categories, amounted to Nu. 4,869.27 million at current prices, a growth of 7.32 percent from the previous year. In real terms, it noted an increase of 2.31 percent in 2014 from 2.04 percent of the

previous year. The share of livestock to the GDP remained more or less the same as the previous year at around 4 percent.



4.1.3. Forestry & Logging

The GVA contribution from Forestry & Logging sector at current prices recorded Nu. 3,152.09 million. This was an increase of 4.10 percent from Nu. 3,027.84 million in the previous year in nominal terms.

In real terms, it registered a negative growth of 0.97 percent in 2014 from Nu.1,601.21 of 2013 to Nu. 1,585.69 in 2014. However, its share to the GDP remained the same as the previous year at around 3 percent.

4.2. Mining & Quarrying

Mining & Quarrying contribution at current prices recorded an increase of 20.86 percent in 2014 from Nu. 2,793.69 million in 2013 to Nu. 3,376.43 million in 2014.

While most minerals showed an increase in production as compared to 2013, there was a decline in extraction of quartzite from 90,909 metric tons to 83,907 metric tons.

Table 4: Mineral production (In Metric Tons)

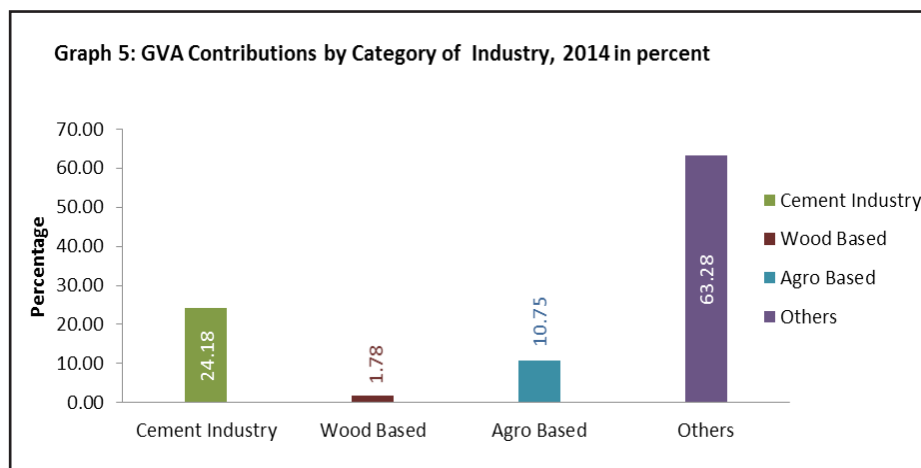
Year	2010	2011	2012	2013	2014
Dolomite	1,210,424	1,082,301	1,499,535	1,740,016	2,040,691
Limestone	614,948	649,591	677,129	1,006,235	1,122,825
Gypsum	344,034	373,520	313,230	351,421	412,022
Coal	87,815	108,904	98,731	77,744	121,891
Quartzite	111,371	95,016	88,631	90,909	83,907
Stone	438,398	1,842,679	1,494,467	3,303,731	3,208,111

In real terms, the sector registered positive growth of 17.01 percent in 2014 as compared to 36.20 percent in the previous year. The share of mining and quarrying to GDP remained the same at around 3 percent.

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 others¹.

¹ / Includes chemicals and metal based companies.

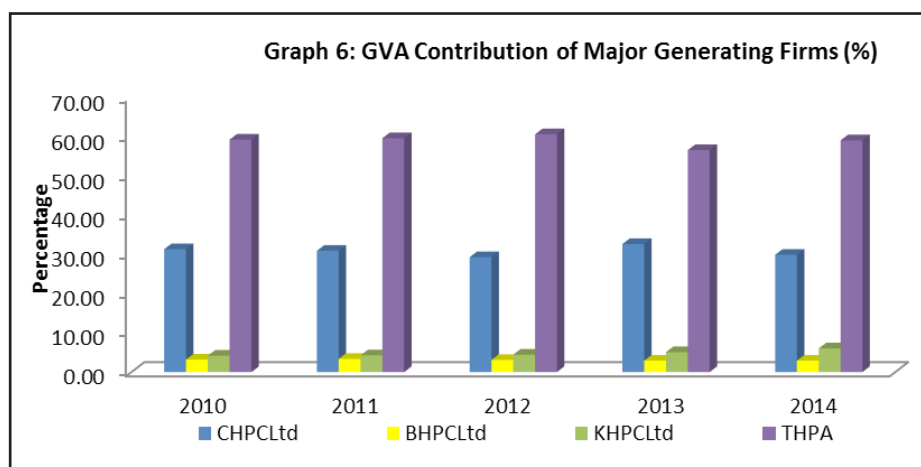


The GVA of the manufacturing sector at current prices amounted to Nu. 9,705.14 million in 2014, a 10.55 percent growth over the previous year. Of the total GVA, cement industries contributed 22.2 percent, wood based 1.64 percent, agro based 9.87 percent and others which include major metal based and chemical industries contributed the highest with 58.08 percent. In real terms, the sector registered a growth of 5.94 percent and its share to GDP is 8.12 percent in 2014.

4.4. Electricity and Water Supply

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

The GVA of this sector increased to Nu. 16,917.83 million in 2014 from Nu. 15,230.29 million in the previous year. The average GVA contribution in the last five years from 2010 to 2014 was recorded at Nu. 13,825.30 million.



Of the generation and distribution, THPA contributed about 65.41 percent, CHPC 25.16 percent & BHPC 4.29 percent, KHPC about 5.15 percent.

In real terms, the sector showed a negative growth of 2.85 percent in 2014 as compared to 10.76 percent growth in 2013 and its share to GDP stands at 14.15 percent.

Table 5: Electricity Generation by Generating Plants

(In Million Units)

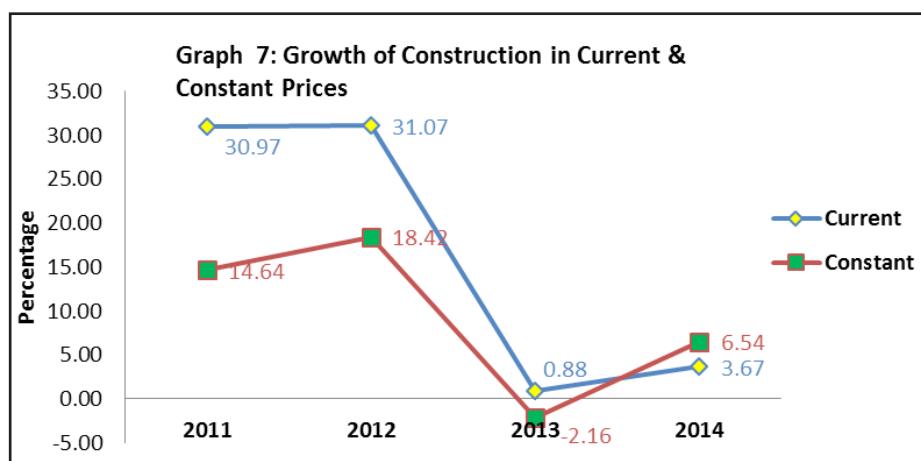
Plant	2012	2013	2014
THPA	4,405.20	4,914.60	4,675.00
CHPC Ltd.	1,745.30	1,910.10	1,798.00
KHPC Ltd.	360.90	378.60	368.00
BHPC Ltd.	299.80	333.20	306.30
Total	6,811.20	7,536.50	7,147.40

Source: DGPC

The share of water purification and distribution activities increased to Nu. 31.93 million from Nu. 29.17 million in 2013.

4.5. Construction

The construction sector registered a growth of 3.67 percent in 2014. It increased from Nu. 17,826.07 million in 2013 to Nu. 18,479.70 million in 2014. However, its share to GDP declined by more than 1 percent from 16.92 percent in 2013 to 15.46 percent in 2014.



In real terms, the sector recorded a growth of 6.54 percent as against a negative growth of 2.16 percent in 2013. The average growth in the last five years was around 11.58 percent.

4.6. Wholesale and Retail Trade

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

The GVA from wholesale and retail trade amounted to Nu. 8,471.66 million in 2014. There was an increase of 24.16 percent at current prices over the previous year. In real terms, it recorded a growth of 13.65 percent as compared to 6.81 percent in the previous year. Its share to GDP stood at 7.09 percent.

4.7. Hotels & Restaurants

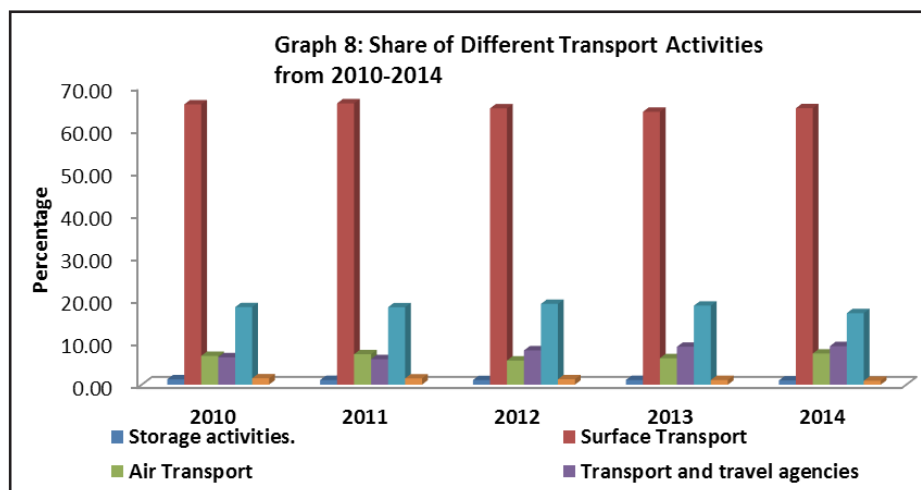
Hotels and Restaurants continued to be one of the top performers in the economy. Its contribution during 2014 was Nu. 2,045.91 million as compared to Nu.1,616.37 of the previous year in nominal terms. In

real terms, it has grown by 17.38 percent as against 15.33 percent of the previous year.

The share of the sector to the GDP stood at 1.71 percent in 2014 as compared to 1.53 percent in 2013. The strong performance of the sector is explained by the increased number of tourist arrivals with 31.03 percent as compared to around 1 percent in 2013. In terms of revenue it has increased by 15.12 percent.

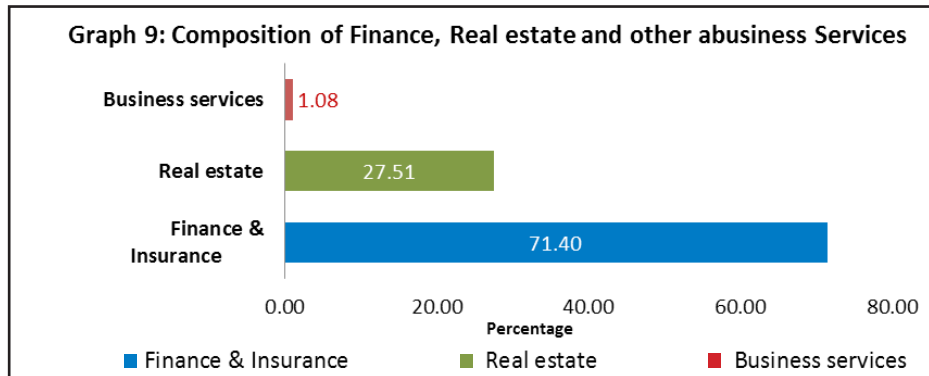
4.8. Transport, Storage and Communications

The GVA of this sector at current prices was Nu. 11,508.69 million, registering a 17.35 percent increase over the previous year. The sector observed a growth of 9.01 percent as compared to 4.80 percent of the previous year in real terms and it had a share of 7.57 percent of GDP in 2014.



4.9. Finance, Insurance, Real Estates and Business Services

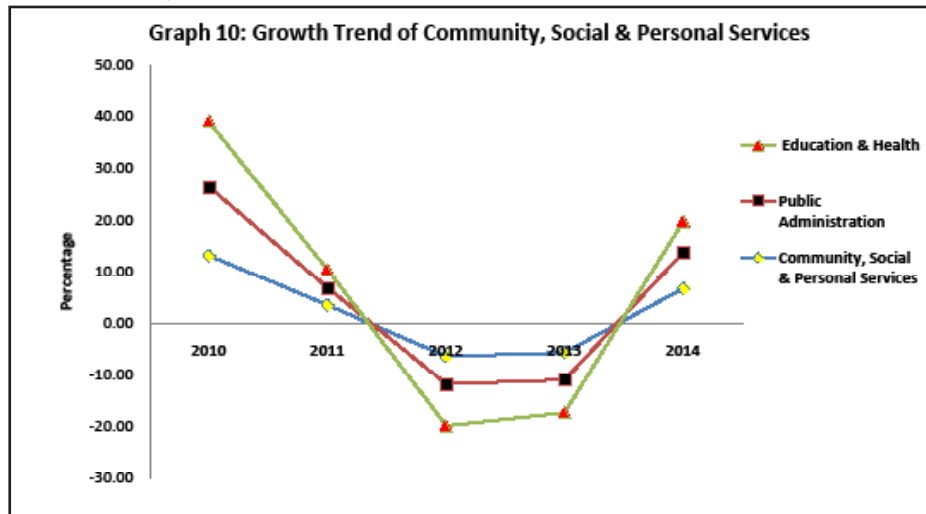
Finance, Insurance, Real Estates and Business Services together had GVA of Nu. 9,048.88 million in current prices in 2014 which was an increase from Nu.8,064.75 million in 2013. It had grown by 3.82 percent in real terms from the previous year and its share to GDP stood at 7.57 percent during the current year.



4.10. Community and Social Services (General Government)

The general government is one of the major sectors in the economy. It constituted 10.84 percent of the economy in 2014. This sector includes public administration and education & health services.

The GVA of the general government was Nu. 12,953.67 million in current prices in 2014. On an average, the sector grew at a rate of 10.40 percent in the past five years from 2010 to 2014 in nominal terms.



In real terms, the sector noted a growth of about 6.62 percent in 2014. It had a negative growth of 5.68 percent in 2013. Public administration registered a growth of 7.04 percent and health & education services recorded around 6 percent growth.

4.11. Private, Social and Recreational Services

The share of this sector to the GDP constituted 5.45 percent. It includes activities such as social, recreational and sporting services. The GVA of this sector was recorded at Nu. 471.81 million in 2014 and in real terms, it registered a growth of 1.69 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

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

In 2014, the consumption expenditure of private households and government was Nu. 75,680.06 million in current prices. The share of private household's consumption to total consumption was 73.3 percent in 2014. The final consumption expenditure in 2014 grew by 13.38 percent from the previous year.

5.2.1. Final Consumption Expenditure of Households

The Final Consumption Expenditure of Households takes into account expenditure incurred by private households and Non-Profit Institutions Serving Households (NPISH) on consumer goods and services.

The private household final consumption expenditure rose to Nu. 55,486.02 million in 2014 from Nu. 53,362.80 million in 2013. In real terms the household consumption rose by 17.35 percent during the year. It constitutes 46.41 percent of the GDP in 2014.

5.2.2. General Government Consumption Expenditure

The total final consumption expenditure of the government, on account

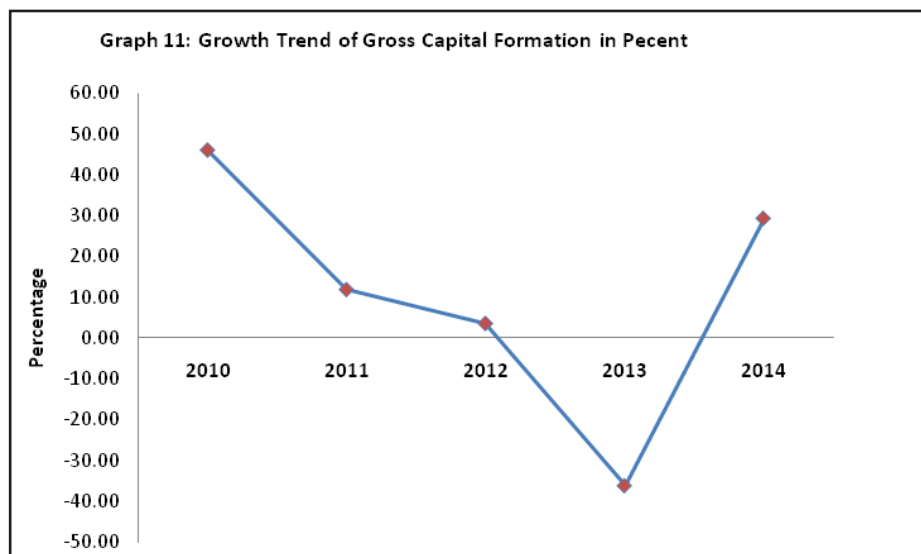
of compensation on employees, consumption of fixed capital, and other intermediate consumption expenditures, recorded Nu.20,194.04 million as compared to Nu. 18,274.46 million in 2013.

Compensation of employees formed a major share of government expenditure and has been on the rise in the past five years owing to factors such as annual salary increments, induction and separation of civil servants from the civil service, repair and maintenance expenses, S & M expenses, travels, utilities, and other operating expenses. The sector constituted about 16.9 percent of the GDP.

5.3. Gross Capital Formation

Gross Capital Formation (GCF) consists of Machinery & Equipment, Construction activities, change in inventories, acquisition less disposal of valuables and non-produced assets.

Gross Capital Formation at current prices was Nu. 69,034.09 million in 2014. Of the total, Construction accounts for Nu. 46,352.54 million, Machinery & Equipment Nu. 22,969.21 million and Software and Valuables accounted for Nu.587.69 million. The current year recorded a negative inventory of Nu. 875.35 million.



In real terms, the overall capital formation increased by 38.33 percent as compared to negative growth of 35.69 percent in 2013.

5.4. Net Exports

In 2014, the total import of goods and services was recorded at Nu. 68,545.15 million as compared to Nu. 65,625.05 million in 2013 whilst exports were recorded at Nu. 43,376.76 million in the current year.

On the whole, the economy registered a negative trade balance of Nu. 25,168.39 million which is about 21 percent of GDP in 2014 as compared to 22 percent in 2013.

Chapter 6

Electricity and Fossil Fuel Account

6.1. Introduction

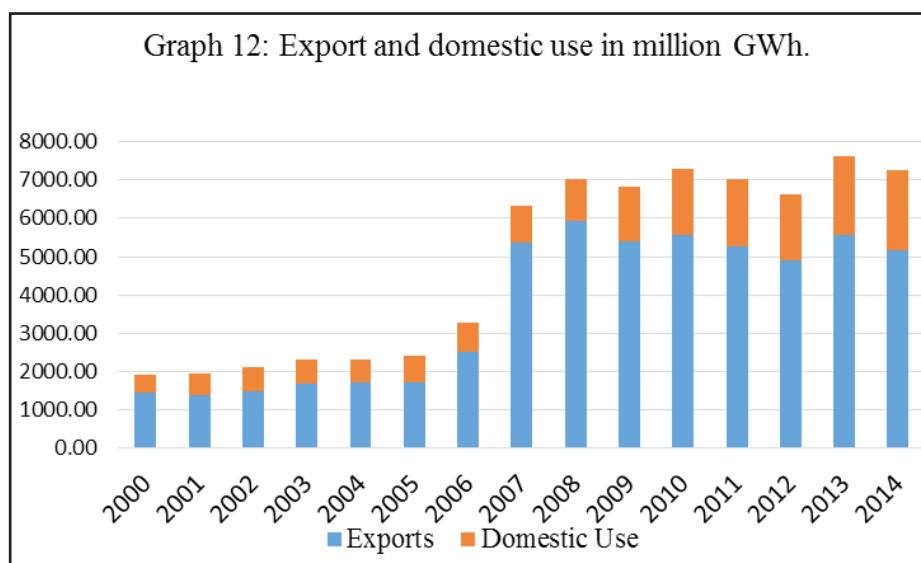
Energy accounts is compiled for three different energy commodities as of now and plans to diversify the reporting of the same gradually in the years to come. The three commodities available for reporting as of now are Electricity, Petrol and Diesel. These energy commodities are accounted both in physical quantities (million GWh., litres etc) and in monetary values. The system of computation is based on the identity that the supply must equal the use. For the electricity the supply is made up as the total production plus import of electricity during the accounting period. The use is the total exports, transmission loss and domestic consumption. The monetary values are in current price.

6.2. Accounting Formula

The total supply is accounted as: $S = DP + M$; where, S = Total supply; DP = Domestic Production and M = Import. Similarly, the use is computed as: $U = DU + X$; where U = Total use; DU = Domestic Use (input in industries & household consumption); X = Export.

6.3. Supply & Consumption of Electricity

The supply of electricity decreased to 7,351.46 million GWh in 2014 from 7,662.10 million GWh in 2013 which is a drop of 4.05 percent. The average growth of the electricity supply was around 11.11 percent from 2001 to 2014. The import accounted for 2.55 percent of the total supply in 2014.

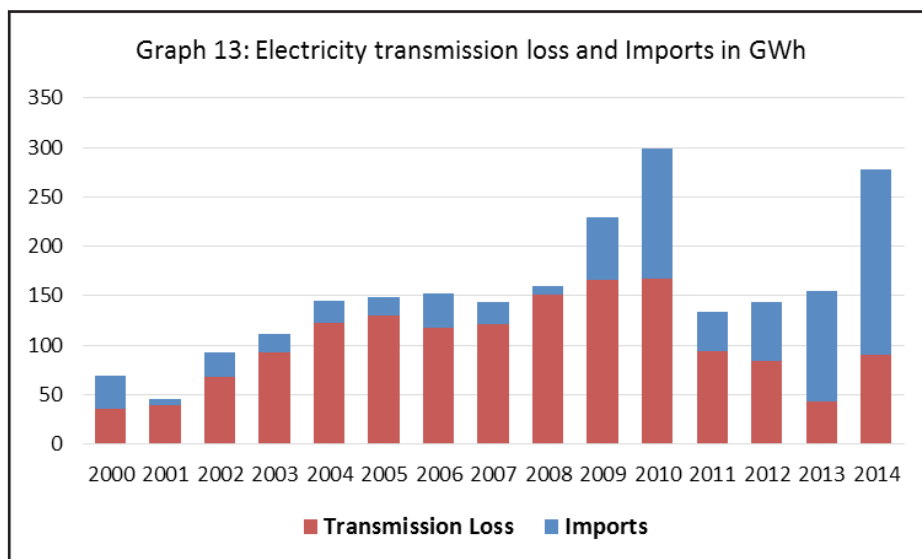


The use of electricity by industries grew by 0.63 percent from 16.09 percent while the use by households grew by 3.29 percent as against 39.87 percent in 2013. At an aggregated level, electricity consumption by households accounts 12.49 percent of the total domestic consumption.

In terms of use of electricity, the Manufacturing sector accounted for 88.04 percent followed by Electricity and Water sector with 3.66 percent, Community Social & Personal Services with 3.61 percent, Trade Sector with 1.15 percent and the other account for remaining 3.53 percent.

6.3.1. Electricity Transmission Loss and Import

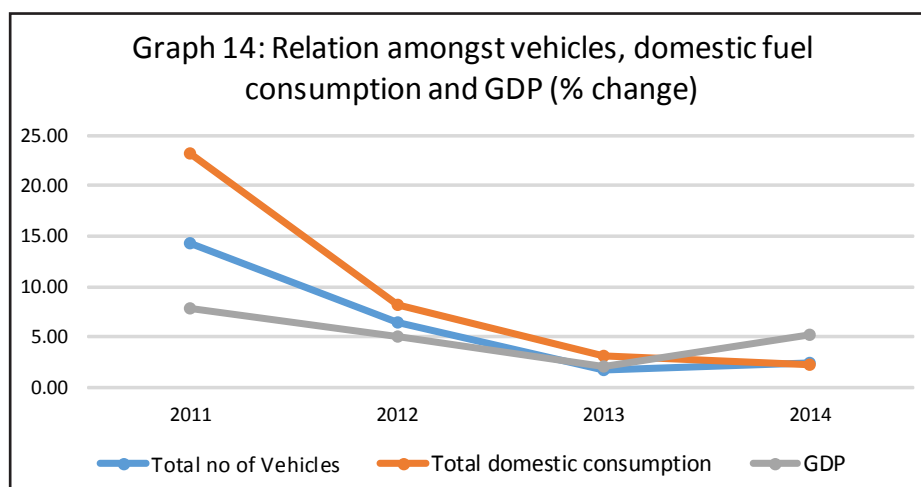
Over the years, electricity imports during the dry winter season have been growing. Between 2000 and 2010 there was a gradual increase in the imports of electricity with an average import of 52.46 GWh. per annum. The year 2014 shows the highest ever import followed by 2010 and the lowest in 2001. On the other hand the Electricity loss in transmission and distribution has been more than imports until 2012. In some years the losses were five times more than what has been imported to meet the domestic demand.



6.3.2. Supply & Consumption of Fossil Fuel (Diesel & Petrol)

Since Bhutan does not produce fossil fuel (diesel and petrol) it has to rely on imports from India. On an average fuel import grew by around 9.19 percent from 2011 to 2014. Of the total import diesel constituted about 80 percent.

In terms of consumption, the **service sector** accounts for 40.41 percent followed by **industries** 25.62 percent, **household** 18.36 percent, **agriculture** 9.03 percent and consumption by foreign vehicles 6.58 percent in 2014.



The graph 14 illustrates the relationship amongst GDP, vehicles and domestic fuel consumption growth over the years. The graph revealed that there was a sharp decline in the growth of all the three variables from 2011 to 2013 and a modest growth of around 2 percent on account fuel and number of vehicles in 2014.

6.3.3. Import of vehicles over the years by industries and Households

The number of vehicles imported over the years has gradually increased from 2010 with 54,943 to 69,602 in 2014 with a percentage increase of 26.7 percent. In terms of share, service sector had the highest share of 70.5 percent followed by agriculture, livestock & forestry with 20.1 percent and the industry with 9.3 percent.

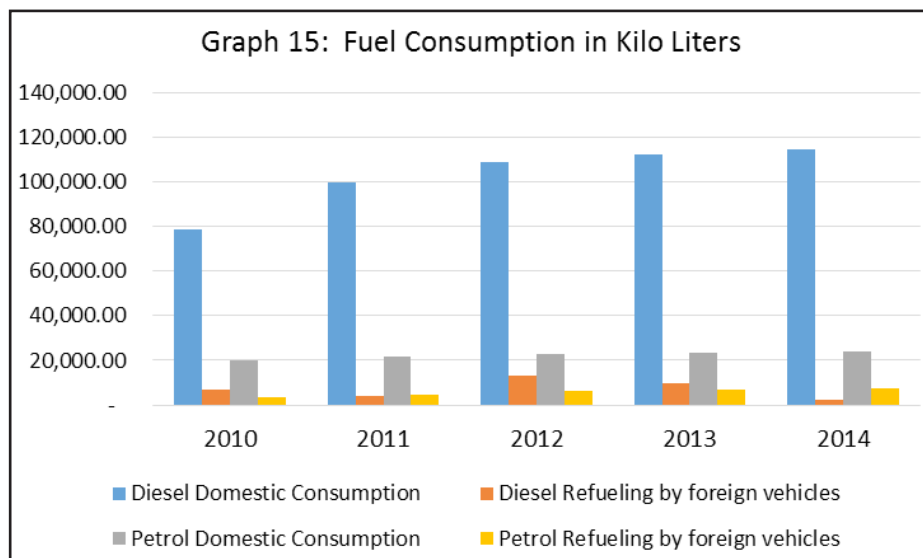
Table 6: Proportion of Vehicle by Industry and Households (in %)

	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	5.07	6.22	6.87	6.89	7.98
2. Industry	3.12	3.47	3.57	3.74	3.71
3. Services	29.64	30.17	29.23	29.85	27.98
4. HH consumption	62.17	60.14	60.34	59.52	60.33
Total	100.00	100.00	100.00	100.00	100.00

The table 6 depicts the percentage share of vehicles by sector. The households has the highest share of 60.33 percent followed by service 27.98 percent and agriculture sector with the share of 7.98 percent.

6.4. Import and re-export* of energy products

Out of the total imports of petrol and diesel, some portion of it is consumed by Indian vehicles plying on the Bhutanese roads transporting goods into and out of Bhutan. It also includes fuel that is consumed by Indian tourist vehicles and refueling by Indian vehicles in the border towns of Samdrup Jongkhar, Gelephu, Phuntsholing and Samtse.



- *Re-export is term used for refueling by vehicles that are not registered in Bhutan.*

Bhutan imported around 1.17 million kilo liters in 2014 with a slight decline from 1.22 million kilo liters in 2013. In terms of percentage, the import of diesel was 78.9 percent as against petrol in 2014, down from 80.2 percent in 2013, the lowest since 2011. Similarly, the import of petrol was 21.1 percent in 2014, up by 1.3 percentage points, highest since 2011. The re-export of diesel over the years have averaged 6.5 percent from 2010 to 2014, reaching an all-time high of 23.2 percent in 2013 and a record low of 2.2 percent in 2014. However, on the other hand the re-export of petrol have increased significantly from 15.2 percent in 2010 to 23.2 percent in 2013 up by 8 percentage points within just three years and down in 2014 by 0.2 percentage point.

Chapter 7

Sources of Information and Methodology

7.1. Agriculture

7.1.1. Agricultural Crops

GVA for agricultural crops is estimated based on agricultural census and survey data produced by MoAF from time to time. For 2013 estimates, provisional figures supplied by PPD, MoAF were used.

7.1.2. 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.

7.1.3. Forestry

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

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

7.2. Mining and Quarrying

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

7.3. 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.

7.4. Electricity and Water Supply

Gross value added from this sub-sector is estimated from the audited

annual reports of all electricity generation, transmission and distribution companies.

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

7.5 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 consumption is obtained from the cement manufacturing firms while wood supply and utilization is obtained from NRDC Ltd.

7.6. 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.

7.7. Hotels & Restaurants

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

7.8. Transport, Storage & Communications

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

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

7.9. Finance, Insurance and Real Estates

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

7.10. Community and Social Services (General Government)

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

7.11. Private, Social & Recreational Services

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

7.12 Final Consumption

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

7.13. 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 compiled from the annual returns of the firms/establishments submitted to MoEA.

7.14. Net Export

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

7.15. Electricity and fossil fuel accounts

The information for electricity both in KWH and revenue were made available by the Bhutan Power Corporation and diesel and petrol from Ministry of Economic affairs.



STATISTICAL TABLES >>

Table 1: National Accounts Aggregates

	2000	2010	2011	2012	2013	2014
1. Net Export	-3,732.11	-20,501.25	-24,874.52	-23,693.89	-22,988.64	-25,168.39
Export of Goods & Services	5,797.82	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76
Import of Goods & Services	-9,529.93	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15
2. Total Consumption	13,864.63	48,265.73	52,354.98	54,966.02	79,934.41	75,680.06
Public Consumption	4,330.96	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04
Private Consumption	9,533.67	33,777.89	35,307.14	36,274.88	61,659.96	55,486.02
3. Gross Capital Formation	9,603.26	44,732.16	57,469.55	66,139.99	48,432.57	69,034.09
Gross Fixed Capital Formation	9,956.78	44,359.98	57,785.35	66,252.82	48,978.74	69,909.43
Government	3,080.14	10,373.30	11,660.59	15,996.22	12,350.54	11,802.84
Machinery & Equipment	972.54	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15
Construction	2,107.60	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69
Private	6,785.59	32,069.59	45,138.11	49,921.07	36,219.07	57,518.91
Machinery & Equipment	2,057.98	15,415.00	21,513.46	21,894.61	6,330.76	21,236.06
Construction	4,727.60	16,654.58	23,624.65	28,026.45	29,888.31	36,282.84
4. Software database development	91.05	1,399.94	902.6	137.34	193.48	350.83
5. Valuables	0	517.15	84.05	198.19	215.65	236.86
6. Changes in Inventories	-353.53	372.18	-315.8	-112.83	-546.17	-875.35
7. GDP at Current Prices	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75
8. Net Income from Abroad	-22.28	-4,022.68	-5,316.03	-7,594.32	-6,792.69	-8,238.39
Income Received	704.72	758.03	814.38	920.5	992.88	1461.4
Income Paid	727	4,780.71	6,130.41	8,514.82	7,785.57	9,699.786
9. Gross National Income (GNI)	19,713.49	68,473.97	79,633.98	89,858.64	98,585.66	111,307.36
10. Net Current Transfers from Abroad	1,982.94	5,281.46	8,492.70	8,954.98	5,544.95	6,609.1
11. Net Capital Transfers	2,455.86	7,297.62	6,182.41	9,607.06	18,097.65	19,853
12. Gross Domestic Savings	5,871.15	24,230.91	32,595.03	42,486.93	25,443.93	43,865.69
13. Gross National Savings	7,831.80	25,489.69	35,771.70	43,847.59	24,196.19	42,236.41
14. Gross National Disposable Income (GNDI)	21,696.43	73,755.42	88,126.68	98,813.61	104,130.60	117,916.46
15. Net Lending (+)/Borrowing(-)	684.4	-11,944.85	-15,515.44	-12,685.34	-6,138.73	-6,944.68
16. Saving Investment rates	0.82	0.57	0.62	0.66	0.5	0.61

Table 2: GDP by Economic Activity at Current Prices

Sectors	2000	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	5,289.42	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39
1.1 Crops	2,515.98	6,530.14	7,665.37	8,635.21	9,404.66	12,029.02
1.2 Livestock	1,468.38	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27
1.3 Forestry & Logging	1,305.07	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09
2. Mining & Quarrying	314.91	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43
3. Manufacturing	1,618.85	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14
4. Electricity & Water Supply	2,255.30	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83
5. Construction	2,761.41	10,308.86	13,916.57	17,669.80	17,826.07	18,479.70
6. Wholesale & Retail Trade	882.11	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66
7. Hotels & Restaurants	88.14	608.01	948.65	1,298.83	1,616.37	2,045.91
8. Transport, Storage & Communications	1,799.67	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69
9. Financing, Insurance, Real Estates & Business Services	1,392.03	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88
9.1 Finance & Insurance	760.96	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22
9.2 Real Estate & Dwellings	631.07	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76
9.3 Business Services		50.53	55.59	79.90	85.66	97.89
10. Community, Social & Personal Services	2,813.84	9,262.50	10,882.24	11,248.97	11,536.50	12,953.67
10.1 Public Administration	1,779.24	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11
10.2 Education & Health	1,034.60	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55
11. Private Social & Recreational Services	96.24	297.97	338.03	390.05	436.86	471.81
12. Taxes Net of Subsidies	423.85	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65
GDP	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75

Table 3: Shares of the Sectors

Sectors	2000	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	26.80	16.80	16.33	15.96	16.10	16.77
1.1 Crops	12.75	9.01	9.02	8.86	8.92	10.06
1.2 Livestock	7.44	4.29	4.09	4.10	4.31	4.07
1.3 Forestry & Logging	6.61	3.50	3.21	3.00	2.87	2.64
2. Mining & Quarrying	1.60	2.23	2.29	2.01	2.65	2.82
3. Manufacturing	8.20	8.72	8.29	8.85	8.33	8.12
4. Electricity & Water Supply	11.43	17.61	14.02	12.62	14.45	14.15
5. Construction	13.99	14.22	16.38	18.13	16.92	15.46
6. Wholesale & Retail Trade	4.47	5.18	5.46	6.07	6.48	7.09
7. Hotels & Restaurants	0.45	0.84	1.12	1.33	1.53	1.71
8. Transport, Storage & Communications	9.12	9.58	10.04	9.50	9.31	9.63
9. Financing, Insurance, Real Estates & Business Services	7.05	7.65	8.25	7.61	7.65	7.57
9.1 Finance & Insurance	3.86	5.50	6.05	5.53	5.49	5.40
9.2 Real Estate & Dwellings	3.20	2.08	2.14	2.00	2.09	2.08
9.3 Business Services	-	0.07	0.07	0.08	0.08	0.08
10. Community, Social & Personal Services	14.26	12.78	12.81	11.54	10.95	10.84
10.1 Public Administration	9.02	7.61	7.63	6.95	6.63	6.76
10.2 Education & Health	5.24	5.17	5.18	4.59	4.32	4.08
11. Private Social & Recreational Services	0.49	0.41	0.40	0.40	0.41	0.39
12. Taxes Net of Subsidies	2.15	3.99	4.62	5.96	5.21	5.45
Overall GDP	100	100.00	100.00	100.00	100.00	100.00

Table 4: Growth in current prices

Sectors	(Percent Change)									
	2000	2010	2011	2012	2013	2014				
1. Agriculture, Livestock & Forestry	11.32	9.13	13.88	12.19	9.07	18.15				
1.1 Crops	9.84	15.21	17.38	12.65	8.91	27.90				
1.2 Livestock	11.99	7.42	11.69	15.07	13.52	7.32				
1.3 Forestry & Logging	13.52	(2.22)	7.56	7.20	3.47	4.10				
2. Mining & Quarrying	(15.51)	16.15	20.09	1.04	42.39	20.86				
3. Manufacturing	3.98	26.05	11.40	22.40	1.80	10.55				
4. Electricity & Water Supply	(2.49)	8.04	(6.68)	3.29	23.79	11.08				
5. Construction	40.33	38.01	35.00	26.97	0.88	3.67				
6. Wholesale & Retail Trade	24.64	27.84	23.70	27.49	15.31	24.16				
7. Hotels & Restaurants	0.76	13.10	56.03	36.91	24.45	26.57				
8. Transport, Storage & Communications	9.96	15.92	22.80	8.56	5.95	17.35				
9. Financing, Insurance, Real Estates & Business Services	15.44	11.76	26.36	5.77	8.80	12.20				
9.1 Finance & Insurance	22.45	15.04	28.82	4.83	7.36	11.76				
9.2 Real Estate & Dwellings	7.99	3.25	20.40	7.27	12.88	13.27				
9.3 Business Services		41.94	10.00	43.74	7.21	14.28				
10. Community, Social & Personal Services	1.73	16.31	17.49	3.37	2.56	12.28				
10.1 Public Administration		16.68	17.41	4.60	3.04	15.72				
10.2 Education & Health		15.77	17.60	1.57	1.83	7.02				
11. Private Social & Recreational Services		7.80	13.44	15.39	12.00	8.00				
12. Taxes Net of Subsidies	(31.75)	69.81	35.48	48.20	(5.47)	18.57				
GDP Growth	10.91	18.42	17.18	14.72	8.13	13.44				

Table 5: GDP by Economic Activity at Constant Prices

Sectors	(Nu. in Millions)							
	2000	2010	2011	2012	2013	2014		
1. Agriculture, Livestock & Forestry	5,289.43	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38		
1.1 Crops	2,515.98	3,100.22	3,191.40	3,266.44	3,376.83	3,511.27		
1.2 Livestock	1,468.38	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41		
1.3 Forestry & Logging	1,305.07	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69		
2. Mining & Quarrying	314.91	788.11	978.72	956.80	1,303.18	1,524.82		
3. Manufacturing	1,618.85	4,302.40	4,616.41	4,929.71	4,670.71	4,948.04		
4. Electricity & Water Supply	2,255.30	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01		
5. Construction	2,761.41	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34		
6. Wholesale & Retail Trade	882.11	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04		
7. Hotels & Restaurants	88.14	347.81	491.00	576.64	665.04	780.65		
8. Transport, Storage & Communications	1,799.67	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06		
9. Financing, Insurance, Real Estates & Business Services	1,392.03	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27		
9.1 Finance & Insurance	760.96	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64		
9.2 Real Estate & Dwellings	631.07	832.06	894.00	877.15	908.27	942.38		
9.3 Business Services		31.74	35.00	41.57	40.97	43.26		
10. Community, Social & Personal Services	2,813.84	6,047.34	6,254.16	5,852.01	5,519.38	5,885.01		
10.1 Public Administration	1,779.24	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51		
10.2 Education & Health	1,034.60	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49		
11. Private Social & Recreational Services	96.24	194.81	200.17	205.49	211.21	214.78		
12. Taxes Net of Subsidies	423.85	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75		
GDP	19,735.78	45,432.04	49,017.39	51,503.11	52,606.45	55,478.14		

Table 6: GDP Growth by Economic Activity at Constant Prices

Sectors	2000	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	5.38	0.85	2.41	2.25	2.40	2.37
1.1 Crops	4.69	1.17	2.94	2.35	3.38	3.98
1.2 Livestock	8.04	2.94	1.16	1.27	2.04	2.31
1.3 Forestry & Logging	3.84	(2.33)	2.93	3.29	0.82	(0.97)
2. Mining & Quarrying	(2.77)	8.51	24.19	(2.24)	36.20	17.01
3. Manufacturing	2.70	20.18	7.30	6.79	(5.25)	5.94
4. Electricity & Water Supply	(9.82)	5.45	(5.51)	(0.57)	10.76	(2.83)
5. Construction	32.82	20.61	14.71	18.18	(2.16)	6.54
6. Wholesale & Retail Trade	23.63	20.02	19.21	17.45	6.81	13.65
7. Hotels & Restaurants	(0.41)	3.87	41.17	17.44	15.33	17.38
8. Transport, Storage & Communications	1.37	11.11	13.90	5.79	4.80	9.01
9. Financing, Insurance, Real Estates & Business Services	20.08	8.52	21.84	(7.20)	1.87	3.82
9.1 Finance & Insurance	20.32	10.12	25.82	(8.64)	1.49	3.82
9.2 Real Estate & Dwellings	19.79	2.28	7.44	(1.88)	3.55	3.76
9.3 Business Services		32.62	10.27	18.77	(1.45)	5.60
10. Community, Social & Personal Services	1.60	13.03	3.42	(6.43)	(5.68)	6.62
10.1 Public Administration		13.32	3.36	(5.32)	(5.27)	7.04
10.2 Education & Health		12.61	3.52	(8.06)	(6.32)	5.98
11. Private Social & Recreational Services		1.99	2.75	2.66	2.78	1.69
12. Taxes Net of Subsidies	(34.48)	57.00	20.04	37.42	(8.54)	13.88
Overall GDP	6.93	11.73	7.89	5.07	2.14	5.46

Table 7: GDP by Major Economic Activity at Current Prices

(Nu. in Millions)

Year	2000	2010	2011	2012	2013	2014
1. Primary	5,289.42	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39
2. Secondary	6,950.47	31,013.50	34,814.73	40,558.03	44,628.72	48,479.10
3. Tertiary	7,495.88	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26
Overall GDP	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75

Table 8: GDP Share by Major Economic Activity at Current Prices

(In Percentage)

Year	2000	2010	2011	2012	2013	2014
1. Primary	26.80	16.80	16.33	15.96	16.10	16.77
2. Secondary	35.22	42.78	40.98	41.62	42.35	40.55
3. Tertiary	37.98	40.42	42.69	42.42	41.55	42.68
Overall GDP	100.00	100.00	100.00	100.00	100.00	100.00

Table 9: GDP Growth by Major Economic Activity at Constant Prices

(Percent Change)

Year	2000	2010	2011	2012	2013	2014
1. Primary	5.38	0.85	2.41	2.25	2.40	2.37
2. Secondary	7.26	12.48	4.06	6.77	3.90	3.06
3. Tertiary	4.79	15.21	13.89	4.29	0.30	8.91
Overall GDP	5.81	11.73	7.89	5.07	2.14	5.46

Table 10: Gross Output by Economic Activity at Current Prices

(Nu. in Millions)

Year	2000	2010	2011	2012	2013	2014
1. Agriculture	5,908.12	13,587.38	15,411.50	17,348.30	18,689.24	22,473.49
1.1 Crops	2,922.95	7,441.75	8,720.89	9,840.20	10,434.64	13,681.34
1.2 Livestock	1,353.56	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80
1.3 Forestry & Logging	1,631.62	3,525.39	3,868.98	4,458.60	5,092.82	5,522.35
2. Mining & Quarrying	416.95	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42
3. Manufacturing	3,800.67	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25
4. Electricity & Water Supply	2,284.33	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42
5. Construction	7,360.50	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96
6. Wholesale & retail trade	1,098.81	6,129.05	7,872.12	9,712.77	10,725.16	13,260.86
7. Hotels and restaurants	138.61	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15
8. Transport, storage & communication	3,003.84	12,847.42	16,627.13	18,984.31	20,865.92	22,953.56
9. Financing, Insurance, Real Estates & Business Services	1,505.39	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48
9.1. Finance	854.80	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81
9.2. Real Estate and business services	650.59	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67
10. General Government	4,837.91	15,296.54	17,387.61	18,229.40	18,229.24	20,278.46
11. Private social and recreation services	164.90	499.91	572.32	651.01	729.13	787.47
TOTAL OUTPUT	30,520.03	121,994.78	148,246.17	165,538.39	176,991.19	199,349.52

Table 11: Gross Output by Economic Activity at Constant Prices

Year	(Nu. in Millions)									
	2000	2010	2011	2012	2013	2014				
1. Agriculture	5,908.13	7,294.04	7,481.74	7,643.52	7,687.23	7,886.67				
1.1 Crops	2,922.95	3,611.35	3,724.48	3,799.57	3,764.21	3,908.81				
1.2 Livestock	1,353.56	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48				
1.3 Forestry & Logging	1,631.62	2,137.67	2,164.45	2,196.03	2,249.36	2,313.39				
2. Mining & Quarrying	417.28	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43				
3. Manufacturing	3,800.67	14,534.49	17,190.63	15,710.43	14,399.36	14,789.90				
4. Electricity & Water Supply	2,284.33	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35				
5. Construction	7,360.50	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34				
6. Wholesale & retail trade	1,098.81	4,457.75	5,238.51	5,896.31	6,349.58	6,767.42				
7. Hotels and restaurants	138.61	635.38	917.35	1,125.96	1,128.58	1,213.70				
8. Transport, storage & communication	3,003.84	7,437.08	8,844.42	9,757.01	10,673.79	10,755.63				
9. Financing, Insurance, Real Estates & Business Services	1,505.39	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35				
9.1. Finance	854.80	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10				
9.2. Real Estate and business services	650.59	992.00	992.99	980.24	1,011.25	1,050.25				
10. General Government	4,837.91	9,681.35	9,992.88	9,494.48	8,764.06	8,985.16				
11. Private social and recreation services	164.90	321.57	336.88	341.49	352.70	357.47				
TOTAL OUTPUT	30,520.36	76,130.68	84,838.48	87,026.76	87,985.75	91,651.42				

Table 12: GDP by Expenditure at Current Prices

	Years									
	2000	2010	2011	2012	2013	2014				
1. Final Consumption Expenditure	13,746.92	46,239.96	51,975.16	61,381.39	71,637.26	75,680.06				
Households & NPISHs	9,415.96	31,752.11	34,927.33	42,690.24	53,362.80	55,486.02				
General Government	4,330.96	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04				
2. Gross Domestic Capital Formation	9,603.26	44,732.16	57,469.55	66,180.82	48,432.57	69,034.09				
2.1. Construction	6,835.21	24,863.87	33,517.76	41,603.17	40,414.59	46,352.54				
2.2. Machinery & Equipment	3,030.52	17,579.01	23,280.94	24,314.12	8,155.02	22,969.21				
2.3. Software, Database Development	91.05	1,399.94	902.60	137.34	193.48	350.83				
2.4. Valuables	0.00	517.15	84.05	198.19	215.65	236.86				
2.5. Changes in Inventories	-353.53	372.18	-315.80	-72.00	-546.17	-875.35				
3. Net Export	-3,732.11	-20,501.25	-24,874.52	-23,693.89	-22,988.64	-25,168.39				
Export of Goods & Services	5,797.82	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76				
Import of Goods & Services	-9,529.93	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15				
GDP by Expenditure	19,618.07	70,470.87	84,570.19	103,868.32	97,081.19	119,545.75				
GDP by Production	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75				
Statistical Discrepancy	117.70	2,025.77	379.82	-6,415.36	8,297.15	0.00				
% of SD vis-à-vis GDP, Production	0.60	2.79	0.45	-6.58	7.87	0.00				

Table 13: GDP by Expenditure Share at Current Prices

	(In Percentage)									
	Years	2000	2010	2011	2012	2013	2014			
1. Final Consumption Expenditure	70.07	65.62	61.46	59.10	73.11	63.31				
Households & NPISHs	48.00	45.06	41.30	41.10	54.46	46.41				
General Government	22.08	20.56	20.16	18.00	18.65	16.89				
2. Gross Domestic Capital Formation	48.95	63.48	67.95	63.72	50.35	57.75				
2.1. Construction	34.84	35.28	39.63	40.05	41.94	38.77				
2.2. Machinery & Equipment	15.45	24.95	27.53	23.41	8.01	19.21				
2.3. Software Data base Development	0.46	1.99	1.07	0.13	0.20	0.29				
2.4. Valuables	0.00	0.73	0.10	0.19	0.22	0.20				
2.4. Changes in Inventories	-1.80	0.53	-0.37	-0.07	-0.01	-0.73				
3. Net Export	-19.02	-29.09	-29.41	-22.81	-23.46	-21.05				
Export of Goods & Services	29.55	43.67	41.39	36.33	43.51	36.28				
Import of Goods & Services	-48.58	72.77	70.80	59.15	66.98	57.34				
GDP	100.00	100.00	100.00	100.00	100.00	100.00				

Table 14: GDP by Expenditure at Constant Prices

	Years							(Nu. in Millions)
	2000	2010	2011	2012	2013	2014		
1. Final Consumption Expenditure	13,746.92	29,383.37	29,803.65	31,127.49	32,953.09	37,362.06		
Households & NPISHs	9,415.96	19,924.47	20,006.05	21,403.86	24,212.35	28,414.31		
General Government	4,330.96	9,458.90	9,797.61	9,723.62	8,740.74	8,947.76		
2. Gross Domestic Capital Formation	9,603.26	2,8237.62	31,580.81	32,694.88	21,025.15	29,084.02		
a. Construction	6,835.21	13,783.69	15,572.07	17,715.57	16,700.24	18,249.03		
b. Machinery & Equipment	3,030.52	12,818.92	15,537.50	14,813.91	4,357.20	11,541.19		
c. Software and Database Development	91.05	1020.91	602.27	83.60	103.44	175.41		
d. Valuables	0.00	377.13	56.08	120.65	115.29	118.43		
e. Changes in Inventories	-353.53	236.97	-187.11	-38.85	-251.03	-1000.05		
3. Net Export	-3732.11	-12983.79	-14294.89	-12326.18	-10995.56	-11121.69		
Export of Goods & Services	5,797.82	19,491.62	20,115.93	19,633.03	20,393.16	19,167.81		
Import of Goods & Services	-9,529.93	32,475.41	34410.82	31,959.21	31,388.72	30,289.51		
GDP, Expenditure	19,618.07	44,637.20	47,089.57	51,496.18	42,982.68	55,324.38		
GDP, Production	19,735.78	45,432.04	49,017.39	51,503.11	52,606.45	55,324.38		
Statistical discrepancy	117.71	794.84	1,927.82	6.93	9,623.77	0.00		
% of SD vis-à-vis GDP, Production	0.60	1.75	3.93	0.01	18.29	0.00		

Table 15: Private Final Consumption Expenditure in Current Prices

		(Nu. in Millions)						
Year		2000	2010	2011	2012	2013	2014	
01	Food and non-alcoholic beverages	4207.95	11269.39	12396.33	16453.61	20567.01	23107.28	
02	Alcoholic beverages, tobacco and narcotics	365.87	867.69	954.46	1216.32	1520.41	1717.72	
03	Clothing and footwear	814.57	2490.50	2739.55	2867.93	3584.92	3939.93	
04	Housing, water, electricity, gas and other fuels	2406.12	7864.35	8650.78	9515.89	11894.86	13265.99	
05	Furnishings, Households Equipment and Routine Household Maintenance	459.49	1501.71	1651.88	1592.10	1990.13	2184.66	
06	Health	54.46	665.89	732.48	1137.65	1422.07	1530.94	
07	Transport	327.42	1627.78	1790.56	1992.61	2490.77	2755.42	
08	Communication	48.69	435.89	479.48	600.00	750.00	829.69	
09	Recreation and culture	117.05	402.90	443.19	478.68	598.35	623.06	
10	Education	54.18	424.83	467.31	1267.30	1584.13	1727.72	
11	Restaurants and hotels	8.57	1861.87	2048.06	1324.80	1656.00	1748.60	
12	Miscellaneous goods and services	551.60	2339.32	2573.25	4243.34	5304.17	5787.54	
Total Private Final Consumption Expenditure		9,415.96	31,752.11	34,927.33	42,690.24	53,362.80	59,218.54	

Table 16: Private Final Consumption Expenditure in Constant Prices

		(Nu. in Millions)						
Year		2000	2010	2011	2012	2013	2014	
01	Food and non-alcoholic beverages	4,207.95	6,356.83	6,353.95	7,406.25	8,562.76	8,744.24	
02	Alcoholic beverages, tobacco and narcotics	365.87	529.22	520.24	577.18	621.59	619.99	
03	Clothing and footwear	814.57	1816.19	1828.01	1,745.83	1,916.62	1,970.19	
04	Housing, water, electricity, gas and other fuels	2,406.12	5,000.78	4,829.84	4,540.57	4,959.50	5,169.70	
05	Furnishings, household equipment and routine household maintenance	459.49	756.77	791.76	716.86	823.70	826.98	
06	Health	54.46	416.60	426.33	547.40	585.46	585.64	
07	Transport	327.42	1,099.56	1,143.60	1,191.82	1,409.56	1,533.11	
08	Communication	48.69	250.70	246.97	297.23	357.49	364.64	
09	Recreation and culture	117.05	363.26	406.45	451.52	573.94	615.03	
10	Education	54.18	267.39	221.64	536.54	611.39	653.17	
11	Restaurants and hotels	8.57	1,595.57	1,755.12	1,135.31	1,318.91	1,302.46	
12	Miscellaneous goods and services	551.60	1,471.60	1,482.14	2,257.34	2,471.42	2,604.92	
Total Private Consumption Expenditure		9,415.96	1,9924.47	20,006.05	2,1403.86	24,212.35	24,990.07	

Table 17: Gross Capital Formation at Current Prices

Year	(Nu. in Millions)									
	2000	2009	2010	2011	2012	2013	2014			
1. Machinery & Equipment	3,030.52	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	22,969.21			
Government	972.54	1,578.15	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15			
Private	2,057.98	11,176.58	15,415.00	21,513.46	21,894.61	6,330.76	21,236.06			
2. Construction	6,835.21	15,049.64	24,863.87	33,517.76	41,603.17	40,414.59	46,352.54			
Government	2,107.60	5,460.08	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69			
Private	4,727.60	9,589.56	16,654.58	23,624.65	28,026.45	29,888.31	36,282.84			
3. Soft-ware and Data Base Development	91.05	327.44	1,399.94	902.60	137.34	193.48	350.83			
4. Valuables		138.12	517.15	84.05	198.19	215.65	236.86			
5. Gross Fixed Capital Formation	9,956.78	28,269.94	44,359.98	57,785.35	66,252.82	48,978.74	69,909.43			
6. Changes in Inventories	(353.53)	-269.39	367.48	-315.80	-112.83	-546.17	-875.35			
Gross Capital Formation	9,603.26	28,000.55	44,727.46	57,469.55	66,139.99	48,432.57	69,034.09			
In Percent										
1. Machinery & Equipment	31.56	45.55	39.30	40.51	36.76	16.84	33.27			
Government	10.13	5.64	4.84	3.08	3.66	3.77	2.51			
Private	21.43	39.92	34.46	37.43	33.10	13.07	30.76			
2. Construction	71.18	53.75	55.59	58.32	62.90	83.45	67.14			
Government	21.95	19.50	18.35	17.21	20.53	21.73	14.59			
Private	49.23	34.25	37.24	41.11	42.37	61.71	52.56			
3. Soft-ware and Data Base Development	0.95	1.17	3.13	1.57	0.21	0.40	0.51			
4. Valuables	-	0.49	1.16	0.15	0.30	0.45	0.34			
5. Gross Fixed Capital Formation	103.68	100.96	99.18	100.55	100.17	101.13	101.27			
6. Changes in Inventories	(3.68)	-0.96	0.82	-0.55	-0.17	-1.13	-1.27			
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00			

Table 18: Gross Capital Formation at Constant Prices

(Nu. in Millions)

Year	2000	2009	2010	2011	2012	2013	2014
1. Machinery & Equipment	3,030.52	9,675.29	12,818.92	15,537.50	14,813.91	4,357.20	11,541.19
Government	972.54	1,96.96	1,578.10	1,179.38	1,472.85	975.31	866.57
Private	2,057.98	8,478.33	1,1240.82	14,358.12	13,341.06	3,381.88	10,674.62
2. Construction	6,835.21	9,486.50	13,783.69	15,572.07	17,715.57	16,700.24	18,249.03
Government	2,107.60	3,441.75	4,550.95	4,596.26	5,781.27	4,349.70	3,964.45
Private	4,727.60	6,044.75	9,232.74	10,975.81	11,934.30	12,350.54	14,284.58
3. Soft-ware, data base development	91.05	248.35	1,020.91	602.27	83.60	103.44	175.41
4. Valuables	-	104.76	377.13	56.08	120.65	115.29	118.43
5. Gross Fixed Capital Formation	9,956.78	19,514.90	28,000.65	31,767.92	32,733.73	21,276.18	30,084.06
6. Change in Inventories	(353.53)	-184.22	233.99	-187.11	-38.85	-251.03	-1,000.05
Gross Capital Formation	9,603.26	19,330.68	28,234.64	31,580.81	32,694.88	21,025.15	29,084.02

Table 19: GDP by Income & GDP Expenditure at Current Prices

	(Nu. in Millions)						
	2000	2010	2011	2012	2013	2014	
Income							
Compensation of employees & operating surplus	17,864.97	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	
Consumption of fixed capital	1,446.95	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	
Indirect taxes less subsidies.	423.85	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	
Gross Domestic Product	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	
Expenditure							
Govt. final consumption	4,330.96	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	
Private final consumption	9,533.67	33,777.89	35,307.14	36,274.88	61,659.96	55,486.02	
Increase in stocks	-353.53	372.18	-315.80	-72.00	-546.17	-875.35	
Gross fixed capital formation	9,956.78	44,359.98	57,785.35	66,252.82	48,978.74	69,909.43	
Exports of Goods & Services	5,797.82	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	
Less import of goods and services	-9,529.93	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	
Expenditure on the Gross domestic product	19,735.77	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	

Table 20: National Disposable Income and its Appropriation

Year	(Nu in Millions)						
	2000	2010	2011	2012	2013	2014	
Govt. final consumption	4,330.96	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	
Private final consumption	9,533.67	33,777.89	35,307.14	36,274.88	66,159.96	55,486.02	
Net Saving	6,384.85	19,791.74	29,240.31	36,519.72	24,196.19	42,236.41	
Appropriation of disposable income	20,249.48	68,057.47	81,595.29	91,485.75	104,130.60	117,916.46	
Compensation of employees & operating surplus	17,864.97	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	
Compensation of employees from ROW(net)	-25.97	-4,022.68	-5,316.03	-7,594.32	-6,792.69	-2,046.98	
Property and entrepreneurial income from ROW (net)							
Indirect taxes less of subsidies	423.85	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	
Current transfers from ROW(net)	1,986.63	5,281.46	8,492.70	8,954.98	13,554.65	9,512.29	
Disposable Income	20,249.48	68,057.47	81,595.29	91,485.75	104,130.60	117,916.46	

Table 21: Income and Outlay Account in Current Prices

(Nu. in Millions)

	2000	2010	2011	2012	2013	2014
	OUTGOING					
Increase in stock	-353.53	372.18	-315.80	-72.00	-546.17	-875.35
Gross Fixed Capital Formation	9,956.78	44,359.98	57,785.35	66,252.82	48,978.74	69,909.43
Purchase of intangible assets						
Net Lending to the rest of the world	684.40	-11,944.85	-15,515.44	-12,726.17	-6,138.73	-6,944.68
Gross Accumulation	10,287.66	32,787.31	41,954.10	53,454.65	42,293.84	62,089.41
	INCOMING					
Net Saving	6,384.85	19,791.74	29,240.31	36,519.72	24,196.19	42,236.41
Consumption of fixed capital	1,446.95	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59
Capital transfer from ROW (net)	2,455.86	7,297.62	6,182.41	9,607.06	10,087.95	10,758.41
Finance of Gross Accumulation	10,287.66	32,787.31	41,954.10	53,454.65	42,293.84	62,089.41

Table 22: All Accounts - External Current Transactions in Current Prices

(Nu. in Millions)

	2000	2010	2011	2012	2013	2014
OUTGOING						
Exports of goods and services	5,797.82	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76
Compensation of employees from ROW Net	-25.97	-4,022.68	-5,316.03	-7,594.32	-6,792.69	-2,046.98
Property and entrepreneurial from ROW						
Other current transfers from ROW (net)	1,986.63	5,281.46	8,492.70	8,954.98	13,554.65	9,512.29
Current receipts	7,758.48	32,035.80	38,180.36	39,100.06	49,398.37	50,842.07
INCOMING						
Imports of goods and services	-9,529.93	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15
Compensation of employees to ROW						
Property and entrepreneurial to ROW						
Other current transfers to ROW						
Surplus of the Nation on current transaction	17,288.41	-19,242.47	-21,697.85	-22,333.23	-16,226.68	-17,703.09
Disposal of current receipts	7,758.48	32,035.80	38,180.36	39,100.06	49,398.37	50,842.07

Table 23: Physical Accounts of Electricity (2000-2014)

(In Million GWh)

Year	Supply			USE			
	Production	Imports	Total	Exports	Transmission Loss	Domestic Use	Total
2000	1,921.70	34.39	1,956.08	1,460.48	35.30	460.30	1,956.08
2001	1,967.75	6.90	1,974.65	1,392.62	39.14	542.89	1,974.65
2002	2,173.08	24.30	2,197.38	1,476.37	68.06	652.94	2,197.38
2003	2,377.43	18.72	2,396.15	1,695.80	93.05	607.30	2,396.15
2004	2,423.27	22.80	2,446.07	1,707.19	122.72	616.17	2,446.07
2005	2,519.56	18.43	2,537.99	1,713.61	130.18	694.20	2,537.99
2006	3,354.67	34.69	3,389.36	2,526.15	117.20	746.01	3,389.36
2007	6,421.95	22.22	6,444.17	5,372.57	121.05	950.55	6,444.17
2008	7,158.17	9.38	7,167.55	5,922.31	150.59	1,094.65	7,167.55
2009	6,922.95	64.16	6,987.10	5,400.47	165.47	1,421.16	6,987.10
2010	7,327.73	131.56	7,459.29	5,579.29	166.99	1,713.00	7,459.29
2011	7,067.55	40.32	7,107.87	5,272.95	93.98	1,740.94	7,107.87
2012	6,826.48	59.36	6,885.84	4,895.58	84.17	1,738.98	6,718.74
2013	7,549.84	112.26	7,662.10	5,557.48	43.06	2,061.55	7,662.10
2014	7,164.09	187.37	7,351.46	5,179.26	90.90	2,081.30	7,351.46

Table 24: Monetary Accounts of Electricity (2000-2014)

(Nu in Millions)

SUPPLY				USE			
Year	Production	Imports	Total	Exports	Transmission Loss	Industries and households	Total
2000	2,307.26	51.58	2,358.85	2,190.72	38.22	129.90	2,358.85
2001	2,237.78	6.90	2,244.68	2,097.85	48.53	98.31	2,244.68
2002	2,530.55	24.30	2,554.85	2,289.82	85.75	179.28	2,554.85
2003	2,867.94	18.72	2,886.66	2,603.33	121.62	161.71	2,886.66
2004	3,005.05	30.73	3,035.78	2,711.75	149.47	174.56	3,035.78
2005	3,956.64	32.77	3,989.41	3,479.20	209.14	301.07	3,989.41
2006	5,552.83	63.13	5,615.95	4,976.18	247.25	392.52	5,615.95
2007	10,962.37	37.73	11,000.10	10,034.33	91.71	874.06	11,000.10
2008	11,883.00	14.26	11,897.26	11,032.60	103.94	760.73	11,897.26
2009	11,249.04	111.03	11,360.06	10,071.00	111.57	1,177.50	11,360.06
2010	11,685.95	233.87	11,919.82	10,411.46	139.73	1,368.63	11,919.82
2011	11,019.30	67.18	11,086.48	9,839.21	162.12	1,085.15	11,086.48
2012	11,094.02	110.30	11,204.32	9,714.53	148.23	1,341.56	11,204.32
2013	12,455.78	214.93	12,670.71	11,013.99	149.96	1,506.76	12,670.71
2014	13,656.19	371.28	14,027.47	10,698.31	0.00	3,330.16	14,028.47

Table 25: Electricity Consumption by Household & Industry (2000-2014)

Year	(Million GWh)		(Nu. in Millions)		Total
	Household	Industry	Household	Industry	
2000	64.01	396.30	14.54	115.36	129.90
2001	72.09	470.81	10.50	87.81	98.31
2002	91.28	561.67	20.16	159.11	179.28
2003	88.40	518.89	18.96	142.75	161.71
2004	87.59	528.57	19.98	154.58	174.56
2005	93.23	600.97	32.48	268.58	301.07
2006	90.37	655.64	38.12	354.40	392.52
2007	110.97	839.58	81.86	792.20	874.06
2008	126.42	968.23	70.47	690.25	760.73
2009	183.03	1238.13	121.80	1055.70	1177.50
2010	208.82	1504.18	133.92	1234.72	1368.63
2011	209.55	1531.39	104.74	980.41	1085.15
2012	179.96	1559.03	131.64	1209.92	1341.56
2013	251.71	1809.84	147.85	1358.91	1506.76
2014	260.00	1821.30	385.63	2943.53	3329.16

(In Million GWh.)

Table 26: Electricity Consumption by Industry, 2000-2014

Year	Sectors													(In Million GWh.)
	Total Industry	Agriculture, Livestock & Forestry	Mining & Quarrying	Manufacturing	Electricity & Water	Construction	Trade	Hotel & Restaurant	Transport, Storage & Communication	Finance, Insurance & Real Estate	Community, Social & Personal Service	Recreational Services	Private, Social &	
2000	396.30	0.24	1.06	335.44	12.89	2.84	7.29	0.58	1.71	0.55	33.66	0.03	0.03	
2001	470.81	0.27	1.26	401.93	13.44	4.05	8.91	0.77	2.04	0.62	37.48	0.03	0.03	
2002	561.67	0.36	1.82	471.99	17.88	5.70	12.48	0.93	2.74	0.72	47.03	0.04	0.04	
2003	518.89	0.32	1.96	432.21	19.21	5.16	11.97	0.89	2.50	0.76	43.86	0.04	0.04	
2004	528.57	0.33	1.39	444.06	16.46	5.51	13.32	1.04	2.92	0.83	42.68	0.04	0.04	
2005	600.97	0.35	1.75	500.88	19.54	6.01	16.24	1.31	3.47	1.08	50.30	0.05	0.05	
2006	655.64	0.34	2.54	548.71	26.10	5.29	16.38	1.69	3.32	1.16	50.05	0.05	0.05	
2007	839.58	0.36	2.54	704.26	48.58	5.87	17.40	2.04	3.58	1.36	53.55	0.06	0.06	
2008	968.23	0.39	3.62	813.45	56.45	5.49	19.04	3.20	4.35	1.53	60.63	0.07	0.07	
2009	1,238.13	0.50	4.66	1,029.06	66.86	7.60	24.02	3.50	5.63	1.93	94.29	0.08	0.08	
2010	1,504.18	0.54	5.29	1,267.84	70.60	10.25	30.02	3.87	6.38	2.10	107.20	0.09	0.09	
2011	1,531.39	0.56	5.79	1,288.37	60.11	12.62	33.87	5.51	7.15	2.43	114.89	0.09	0.09	
2012	1,559.03	0.51	3.52	1,345.23	45.32	14.13	34.39	5.61	6.47	2.07	101.71	0.08	0.08	
2013	1,809.84	0.62	5.75	1,549.88	61.02	15.75	42.44	7.42	7.62	2.52	116.72	0.10	0.10	
2014	1,821.30	1.45	4.22	1,603.56	66.64	25.26	21.01	17.55	12.44	2.73	65.69	0.76	0.76	

Table 27: Electricity Consumption by Industry, 2000-2014

Year	Sectors													(In Million Nu.)
	Total Industry	Agriculture, Livestock & Forestry	Mining & Quarrying	Manufacturing	Electricity & Water	Construction	Trade	Hotel & Restaurant	Transport, Storage & Communication	Finance, Insurance & Real Estate	Community, Social & Personal Service	Private, Social & Recreational Services		
2000	115.36	0.07	0.39	95.92	3.87	0.95	2.19	0.16	0.55	0.16	11.09	0.01		
2001	87.81	0.05	0.29	73.69	2.59	0.87	1.71	0.14	0.42	0.11	7.92	0.01		
2002	159.11	0.11	0.64	131.26	5.22	1.86	3.64	0.25	0.86	0.20	15.07	0.01		
2003	142.75	0.09	0.67	116.66	5.44	1.64	3.39	0.24	0.76	0.21	13.64	0.01		
2004	154.58	0.10	0.51	127.53	4.96	1.86	4.01	0.29	0.94	0.24	14.13	0.01		
2005	268.58	0.16	0.97	219.69	8.99	3.10	7.47	0.56	1.71	0.47	25.42	0.02		
2006	354.40	0.19	1.71	291.38	14.54	3.30	9.12	0.88	1.98	0.62	30.63	0.03		
2007	792.20	0.36	2.99	653.96	47.33	6.41	16.94	1.86	3.73	1.27	57.30	0.06		
2008	690.25	0.30	3.23	570.82	41.56	4.53	14.01	2.21	3.43	1.08	49.03	0.05		
2009	1,055.70	0.46	4.96	862.03	58.76	7.49	21.11	2.88	5.30	1.62	91.02	0.07		
2010	1,234.72	0.47	5.43	1,023.51	59.80	9.73	25.42	3.07	5.78	1.71	99.73	0.07		
2011	980.41	0.38	4.63	810.66	39.68	9.34	22.35	3.41	5.05	1.53	83.31	0.06		
2012	1,209.92	0.44	4.81	1,020.31	42.14	12.19	29.30	4.80	5.64	1.67	88.55	0.07		
2013	1,358.91	0.49	5.41	1,145.95	47.33	13.70	32.91	5.39	6.33	1.87	99.45	0.08		
2014	2,943.53	2.81	10.47	2,499.70	113.75	54.17	38.88	41.41	27.43	5.87	147.45	1.60		

Table 28: Total Supply and Use of Electricity by Sector, 2000-2014.

Year	(In Million s GWh.)														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(I) TOTAL SUPPLY	1,956.08	1,974.65	2,197.38	2,396.15	2,446.07	2,537.99	3,389.36	6,444.17	7,167.55	6,987.10	7,459.29	7,107.87	6,885.84	7,662.10	7,351.46
Production	1,921.70	1,967.75	2,173.08	2,377.43	2,423.27	2,519.56	3,354.67	6,421.95	7,158.17	6,922.95	7,327.73	7,067.55	6,826.48	7,549.84	7,164.09
Imports	34.39	6.90	24.30	18.72	22.80	18.43	34.69	22.22	9.38	64.16	131.56	40.32	59.36	112.26	187.37
(II) TOTAL USE	1,956.08	1,974.65	2,197.38	2,396.15	2,446.07	2,537.99	3,389.36	6,444.17	7,167.55	6,987.10	7,459.29	7,107.87	6,718.74	7,662.10	7,352.46
1. Agriculture, Livestock & Forestry	0.24	0.27	0.36	0.32	0.33	0.35	0.34	0.36	0.39	0.50	0.54	0.56	0.51	0.62	1.45
2. Mining & Quarrying	1.06	1.26	1.82	1.96	1.39	1.75	2.54	2.54	3.62	4.66	5.29	5.79	3.52	5.75	4.22
3. Manufacturing	335.44	401.93	471.99	432.21	444.06	500.88	548.71	704.26	813.45	1,029.06	1,267.84	1,288.37	1,345.23	1,549.88	1,603.56
4. Electricity & Water	12.89	13.44	17.88	19.21	16.46	19.54	26.10	48.58	56.45	66.86	70.60	60.11	45.32	61.02	66.64
5. Construction	2.84	4.05	5.70	5.16	5.51	6.01	5.29	5.87	5.49	7.60	10.25	12.62	14.13	15.75	25.26
6. Wholesale & Retail Trade	7.29	8.91	12.48	11.97	13.32	16.24	16.38	17.40	19.04	24.02	30.02	33.87	34.39	42.44	21.01
7. Hotels & Restaurants	0.58	0.77	0.93	0.89	1.04	1.31	1.69	2.04	3.20	3.50	3.87	5.51	5.61	7.42	17.55
8. Transport, Storage & Communication	1.71	2.04	2.74	2.50	2.92	3.47	3.32	3.58	4.35	5.63	6.38	7.15	6.47	7.62	12.44
9. Finance, Insurance, Real Estate & Business Services	0.55	0.62	0.72	0.76	0.83	1.08	1.16	1.36	1.53	1.93	2.10	2.43	2.07	2.52	2.73
10. Community, Social & Personal Services	37.48	47.03	43.86	43.86	42.68	50.30	50.05	53.55	60.63	94.29	107.20	114.89	101.71	116.72	65.69
11. Private Social & Recreational Services	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.06	0.07	0.08	0.09	0.09	0.08	0.10	0.76
Household	64.01	72.09	91.28	88.40	87.59	93.23	90.37	110.97	126.42	183.03	208.82	209.55	179.96	251.71	260.00
Export	1,460.48	1,392.62	1,476.37	1,695.80	1,707.19	1,713.61	2,526.15	5,372.57	5,922.31	5,400.47	5,579.29	5,272.95	4,895.58	5,557.48	5,179.26
Cable Losses	35.30	39.14	68.06	93.05	122.72	130.18	117.20	121.05	150.59	165.47	166.99	93.98	84.17	43.06	90.90

Table 29: Supply and Use of Electricity by Sector, 2000-2014

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(I) TOTAL SUPPLY	2,358.85	2,244.68	2,554.85	2,886.66	3,035.78	3,989.41	5,615.95	11,000.10	11,897.26	11,360.06	11,919.82	11,086.48	11,204.32	12,670.71	14,027.47
Production	2,307.26	2,237.78	2,530.55	2,867.94	3,005.05	3,956.64	5,552.83	10,962.37	11,883.00	11,249.04	11,685.95	11,019.30	11,094.02	12,455.78	13,656.19
Imports	51.58	6.90	24.30	18.72	30.73	32.77	63.13	37.73	14.26	111.03	233.87	67.18	110.30	214.93	371.28
(II) TOTAL USE	2,358.85	2,244.68	2,554.85	2,886.66	3,035.78	3,989.41	5,615.95	11,000.10	11,897.26	11,360.06	11,919.82	11,086.48	11,204.32	12,670.71	14,029.47
1. Agriculture, Livestock & Forestry	0.07	0.05	0.11	0.09	0.10	0.16	0.19	0.36	0.30	0.46	0.47	0.38	0.44	0.49	2.81
2. Mining & Quarrying	0.39	0.29	0.64	0.67	0.51	0.97	1.71	2.99	3.23	4.96	5.43	4.63	4.81	5.41	10.47
3. Manufacturing	95.92	73.69	131.26	116.66	127.53	219.69	291.38	653.96	570.82	862.03	1,023.51	810.66	1,020.31	1,145.95	2,500.45
4. Electricity & Water	3.87	2.59	5.22	5.44	4.96	8.99	14.54	47.33	41.56	58.76	59.80	39.68	42.14	47.33	113.78
5. Construction	0.95	0.87	1.86	1.64	1.86	3.10	3.30	6.41	4.53	7.49	9.73	9.34	12.19	13.70	54.18
6. Wholesale & Retail Trade	2.19	1.71	3.64	3.39	4.01	7.47	9.12	16.94	14.01	21.11	25.42	22.35	29.30	32.91	38.89
7. Hotels & Restaurants	0.16	0.14	0.25	0.24	0.29	0.56	0.88	1.86	2.21	2.88	3.07	3.41	4.80	5.39	41.42
8. Transport, Storage & Communication	0.55	0.42	0.86	0.76	0.94	1.71	1.98	3.73	3.43	5.30	5.78	5.05	5.64	6.33	27.44
9. Finance, Insurance, Real Estate & Business Services	0.16	0.11	0.20	0.21	0.24	0.47	0.62	1.27	1.08	1.62	1.71	1.53	1.67	1.87	5.87
10. Community, Social & Personal Services	11.09	7.92	15.07	13.64	14.13	25.42	30.63	57.30	49.03	91.02	99.73	83.31	88.55	99.45	147.49
11. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.06	0.05	0.07	0.07	0.06	0.07	0.08	1.60
Household	14.54	10.50	20.16	18.96	19.98	32.48	38.12	81.86	70.47	121.80	133.92	104.74	131.64	147.85	385.75
Export	2,190.72	2,097.85	2,289.82	2,603.33	2,711.75	3,479.20	4,976.18	10,034.33	11,032.60	10,071.00	10,411.46	9,839.21	9,714.53	11,013.99	10,698.31
Cable Losses ¹	38.22	48.53	85.75	121.62	149.47	209.14	247.25	91.71	103.94	111.57	139.73	162.12	148.23	149.96	**

1**Cable losses has not been accounted in 2014

Table 30: Supply and Use of Fossil Fuel

(In Kilo Liters)

Supply	2010	2011	2012	2013	2014
Domestic Production	0.00	0.00	0.00	0.00	0.00
Import					
1. Diesel	85,620.00	103,610.90	121,832.00	122,424.80	117,273.80
2. Petrol	23,422.50	26,761.10	29,094.00	30,195.20	31,289.20
Total Supply	109,042.50	130,372.00	150,926.00	152,620.00	148,563.00
Use					
Major sectors	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	8,039.96	10,639.19	11,872.58	12,294.79	13,416.22
Diesel	8,035.80	10,633.88	11,867.26	12,289.46	13,410.90
Petrol	4.16	5.31	5.32	5.33	5.32
2. Industry	22,297.56	30,963.18	35,717.34	37,341.77	38,058.49
Diesel	22,180.15	30,814.24	35,572.66	37,179.07	37,895.42
Petrol	117.42	148.94	144.68	162.70	163.06
3. Services	46,482.75	55,630.42	57,871.87	59,801.28	60,032.93
Diesel	45,674.65	54,857.53	57,177.94	59,019.55	59,252.13
Petrol	808.09	772.89	693.94	781.73	780.80
3. HH consumption	21,935.23	24,428.72	26,153.66	26,233.60	27,275.80
Diesel	2,991.23	3,500.47	3,963.17	3,991.69	4,126.08
Petrol	18,943.99	20,928.24	22,190.49	22,241.92	23,149.72
4. Re-Export (Consumed by Foreign Vehicles)	10,287.00	8,710.50	19,310.54	16,948.56	9,779.57
1. Diesel	6,738.17	3,804.78	13,250.96	9,945.03	2,589.27
2. Petrol	3,548.83	4,905.72	6,059.58	7,003.53	7,190.30
Total Use of Diesel	85,620.00	103,611.00	121,832.00	122,425.00	117,274.00
Total Use of Petrol	23,423.00	26,761.00	29,094.00	30,195.00	31,289.00
Total Use	109,043.00	130,372.00	150,926.00	152,620.00	148,563.00

Table 31: Supply and Use of Fossil Fuel (Diesel and Petrol)

(In Percentage)

Supply					
Supply	2010	2011	2012	2013	2014
Domestic Production	0.00	0.00	0.00	0.00	0.00
Import					
1. Diesel	78.52	79.47	80.72	80.22	78.94
2. Petrol	21.48	20.53	19.28	19.78	21.06
Total Supply	100.00	100.00	100.00	100.00	100.00
Use					
Major Sectors	2010	2011	2012	2013	2014
1. Agriculture, Livestock & Forestry	7.37	8.16	7.87	8.06	9.03
Diesel	9.39	10.26	9.74	10.04	11.44
Petrol	0.02	0.02	0.02	0.02	0.02
2. Industry	20.45	23.75	23.67	24.47	25.62
Diesel	25.91	29.74	29.20	30.37	32.31
Petrol	0.50	0.56	0.50	0.54	0.52
3. Services	42.63	42.67	38.34	39.18	40.41
Diesel	53.35	52.95	46.93	48.21	50.52
Petrol	3.45	2.89	2.39	2.59	2.50
3. HH consumption	20.12	18.74	17.33	17.19	18.36
Diesel	3.49	3.38	3.25	3.26	3.52
Petrol	80.88	78.20	76.27	73.66	73.99
4. Re-Export (Consumed by Foreign Vehicles)	9.43	6.68	12.79	11.11	6.58
1. Diesel	7.87	3.67	10.88	8.12	2.21
2. Petrol	15.15	18.33	20.83	23.19	22.98
Total Use of Diesel	100.00	100.00	100.00	100.00	100.00
Total Use of Petrol	100.00	100.00	100.00	100.00	100.00
Total Use	100.00	100.00	100.00	100.00	100.00

Table 32: Supply and Use of Fossil Fuel (Diesel and Petrol)

(Nu. in Millions)

Supply					
Supply	2010	2011	2012	2013	2014
Production	-	-	-	-	-
Imports	4,201.76	4,927.00	6,228.71	7,218.10	7,731.32
1. Diesel at basic price	3,250.61	3,562.81	4,601.90	5,471.94	5,911.38
2. Petrol at basic price	951.15	1,364.19	1,626.82	1,746.16	1,819.94
Total Margin	552.78	605.42	668.51	753.49	912.34
Trade and Transport margin (Diesel)	418.31	458.48	508.04	570.62	673.89
Trade and Transport margin (Petrol)	134.47	146.94	160.47	182.87	238.45
Supply at market price (Diesel)	3,668.91	4,021.29	5,109.93	6,042.55	6,585.26
Supply at market price (Petrol)	1,085.62	1,511.13	1,787.29	1,929.03	2,058.39
Total Supply at market Price	4,754.54	5,532.42	6,897.22	7,971.59	8,643.66
Use					
Major sectors	2010.00	2011.00	2012.00	2013.00	2014.00
1. Agriculture, Livestock & Forestry	296.34	419.97	504.21	613.59	763.33
Diesel	296.14	419.67	503.88	613.24	762.98
Petrol	0.20	0.30	0.33	0.34	0.36
2. Industry	822.95	1,224.59	1,519.39	1,865.74	2,166.87
Diesel	817.39	1,216.08	1,510.42	1,855.23	2,155.96
Petrol	5.55	8.51	8.98	10.51	10.91
3. Services	1,725.83	2,214.10	2,475.37	3,012.12	3,475.18
Diesel	1,687.61	2,169.95	2,432.32	2,961.63	3,422.92
Petrol	38.22	44.16	43.05	50.49	52.26
3. HH consumption	1,006.19	1,333.78	1,544.86	1,635.88	1,784.27
Diesel	110.23	138.15	168.28	199.18	234.74
Petrol	895.96	1,195.63	1,376.59	1,436.69	1,549.53
4. Re-Export (Consumed by Foreign Vehicles)	903.23	339.97	853.39	844.26	454.00
1. Diesel	757.53	77.45	495.04	413.27	8.67
2. Petrol	145.70	262.53	358.34	430.99	445.33
Total Use of Diesel	3,669.00	4,021.00	5,110.00	6,043.00	6,585.00
Total Use of Petrol	1,086.00	1,511.00	1,787.00	1,929.00	2,058.00
Total Use	4,755.00	5,532.00	6,897.00	7,972.00	8,644.00

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). $FCE + GCF + \text{Net Export} = \text{GDP}$.

Final Consumption Expenditure

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

Gross Fixed Capital Formation

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

Change in Stocks

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

Consumption of Fixed Capital

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

Net Export

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

Exports of services include the cost of transport and insurance services provided by the resident producers of the country. Merchandise exports are expressed in f.o.b. (free on board). Import of goods and services include the value of inward movement of merchandise across the custom frontier of a country and of other goods across the boundaries of the domestic territory including direct purchases of the government services and the residents of the country abroad. Imports also include the charges of resident producers for transport and insurance services in respect of these imports. Merchandise imports are valued at C.I.F. (cost, insurance and freight).

Data Sources

1. Department of Agriculture, MoAF
2. Department of Livestock, MoAF
3. Department of Forests, MoAF
4. Natural Resource Development Corporation Ltd.
5. Department of Geology & Mines
6. Druk Mining Pvt. Ltd.
7. Druk Satair Corporation Ltd.
8. Eastern Bhutan Coal Company Pvt. Ltd.
9. Jigme Mining Pvt. Ltd.
10. S.D Eastern Bhutan Coal Company
11. Basochu Hydro Power Corporation Ltd.
12. Bhutan Power Corporation Ltd.
13. Chukha Hydro Power Corporation Ltd.
14. Dagachhu Hydro Power Corporation Ltd.
15. Druk Green Power Corporation Ltd.
16. Kurichu Hydro Power Corporation
17. Municipal/City Corporation
18. Tala Hydro Power Corporation Ltd.
19. Alpine Builders Pvt. Ltd.
20. Bhutan Engineering Power Pvt. Ltd.
21. Bhutan Engineering Company Pvt. Ltd.
22. Construction Development Board
23. Punatsangchhu-1 & 2 Hydropower Project Authority
24. Damchen Gas Supply Depot
25. Peljorkhang Pvt. Ltd.
26. Singkhar Pvt. Ltd.
27. State Trading Corporation of Bhutan
28. Bhutan ECO Ventures Pvt. Ltd.
29. Druk Petroleum Corporation Ltd.
30. DRC, MoF
31. DoT, MoEA
32. Bhutan Resort Pvt. Ltd.
33. Wangchuk Group of Companies Pvt. Ltd.
34. Bhutan Broadcasting Corporation Ltd.

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

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