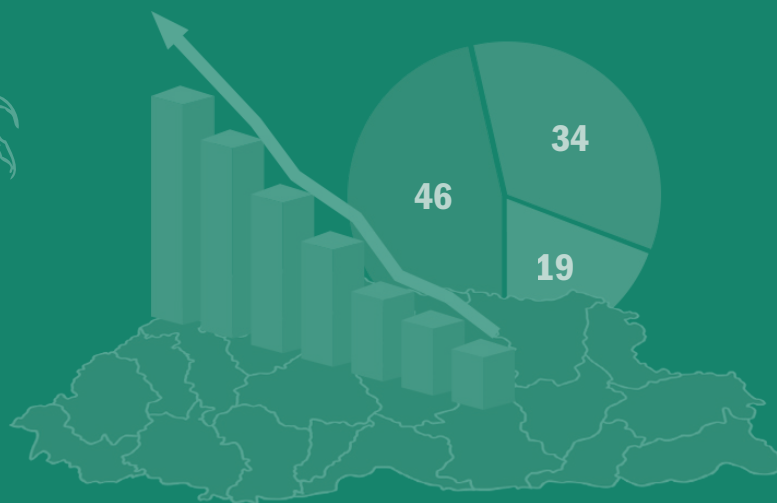




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2021

**National Accounts Statistics
2021**



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FOREWORD

The National Statistics Bureau (NSB) is pleased to bring out the **National Accounts Statistics, 2021**. It presents Gross Domestic Product (GDP) estimates and other macroeconomic aggregates such as final consumption of households and the government, gross capital formation, and savings for the year 2020. This is the 33rd publication in the series of **National Accounts Statistics (NAS)** published by the Economic and Environment Statistics Division of NSB.

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

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



Chhime Tshering
Director
National Statistics Bureau
Thimphu: Bhutan

ABBREVIATIONS AND ACRONYMS

BLSS	Bhutan Living Standard Survey
CFC	Consumption of Fixed Capital
CIF	Cost, Insurance and Freight
CoE	Compensation of Employees
CPI	Consumer Price Index
DRC	Department of Revenue & Customs
DBA	Department of National Budget
DPA	Department of Public Accounts
DGM	Department of Geology & Mines
FoB	Free on Board
FISIM	Financial Intermediation Services Indirectly Measured
FC	Final Consumption
HIES	Household Income and Expenditure Survey
GDCF	Gross Domestic Capital Formation
GDFCF	Gross Domestic Fixed Capital Formation
GDP	Gross Domestic Product
GDE	Gross Domestic Expenditure
GNI	Gross National Income
GO	Gross Output
GVA	Gross Value Added
GVAR	Gross Value Added Ratio
GGFCE	General Government Final Consumption Expenditure
GCE	Government Consumption Expenditure
IC	Intermediate Consumption
ISIC	International Standard Industrial Classification of All Economic Activities
PHCB	Population and Housing Census of Bhutan
PFCE	Private Final Consumption Expenditure
PCE	Private Consumption Expenditure
MoF	Ministry of Finance
MoAF	Ministry of Agriculture & Forests

MoEA	Ministry of Economic Affairs
NNI	Net National Income
NPISH	Non-Profit Institutions Serving Households
NSB	National Statistics Bureau
RMA	Royal Monetary Authority of Bhutan
SNA	System of National Accounts

SYMBOLS

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

Table 1.1 Economic Performance Indicators

Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GDP and GNI (Nu. Million)											
GDP	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90
GNI	66,760.04	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,396.90	160,987.44
GDP and GNI (USD million)											
GDP	1,547.84	1,777.12	1,781.18	1,756.44	1,893.42	2,004.00	2,159.12	2,451.28	2,446.49	2,535.65	2,344.05
GNI	1,459.87	1,663.21	1,639.08	1,632.99	1,759.40	1,861.20	1,973.62	2,238.37	2,226.34	2,306.10	2,199.43
GDP and GNI growth rates (%)											
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)
GNI	9.89	7.06	3.31	1.46	5.72	6.59	6.42	4.54	2.70	5.69	(7.23)
GDP percapita											
In Nu.	104,848.09	121,357.46	137,583.61	146,935.79	164,157.01	179,080.50	199,661.00	216,941.13	227,867.50	240,755.66	229,090.40
In USD	2,292.76	2,600.33	2,574.54	2,507.86	2,670.52	2,792.07	2,971.56	3,332.56	3,331.40	3,418.83	3,129.86
GNI percapita											
In Nu.	98,889.44	113,578.89	126,606.70	136,608.47	152,537.41	166,319.28	182,507.27	198,098.99	207,362.17	218,960.54	214,956.31
In USD	2,162.46	2,433.66	2,369.14	2,331.60	2,481.49	2,593.11	2,716.26	3,043.12	3,031.61	3,109.33	2,936.76
Inflation, %											
Implicit GDP deflator	6.06	8.60	9.23	7.66	6.92	3.56	4.38	5.10	1.76	0.90	6.85
CPI	7.02	8.86	10.92	8.77	8.27	4.58	3.22	4.96	2.72	2.73	5.63
Govt. Expenditure as % of GDP											
Current	21.18	17.35	19.28	17.02	16.11	16.48	16.08	16.17	16.91	16.55	18.34
Capital	20.30	17.84	20.08	15.75	14.74	12.27	16.03	16.71	14.74	9.97	13.49
Govt. revenue as % of GDP											
Tax revenue	15.01	15.84	16.01	15.54	14.85	15.05	14.96	16.99	16.24	12.76	11.70
Non-tax revenue	8.37	6.96	6.14	6.35	5.94	6.17	5.52	6.12	4.50	7.52	9.20
Govt. Debt as % of GDP											
Total Debt	65.63	74.63	87.55	90.92	97.54	101.66	108.80	113.43	109.32	106.76	131.15
External Debt	64.27	73.44	86.70	90.59	97.39	97.50	104.06	105.87	103.70	104.46	127.43
Exchange Rates (Nu. Per US\$)											
	45.73	46.67	53.44	58.59	61.47	64.14	67.19	65.10	68.40	70.42	73.20
Population, million											
	0.68	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.73	0.74	0.75

OVERVIEW

1.1 Introduction

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

The GDP represents the flow of goods and services due to economic activities that take place in the economy. It is the sum of the values of all goods and services produced within the economic boundary of the country, which is available for final uses such as consumption, investment, and exports.

1.2 Measurement

The GDP is measured both in current and constant prices. The current base year for GDP estimate is 2000. The current price estimates reflect the monetary

value of all goods and services produced over the period in the economy at prices prevailing in the year of reporting, while the constant price estimates reflect the volume measure (total units of goods and services) or monetary value of all goods and services at the base year prices (constant price). The estimation and compilation methodology is as per the *United Nations System of National Accounts*. The GDP in Bhutan is estimated using the production and expenditure approach.

1.3 Objectives

The objective of the National Accounts Statistics is to provide comprehensive and reliable information on the state 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, policymakers, planners, academicians, researchers, and other users in the overall socio-economic planning and policy formulation, monitoring, analysis, and evaluation of the performance of the economy.

1.4 GDP Revision

As a standard practice, the past one year's published figures are revised when final and update information become available. The report has minor revisions in the published figures of the year 2019 in some of the sectors.

1.5 Reporting

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

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

Economic Highlights

2.1 Gross Domestic Product (GDP)

The Bhutanese economy recorded a growth of -10.08 percent in 2020, which is 15.83 percentage points drop as compared to a growth of 5.76 percent in 2019. The key sectors that contributed to the contraction of the economy were Mining & Quarrying at -81.84 percent; Hotel & Restaurants at -73.46 percent; Manufacturing, Construction, and Transport & Communication at -20.76 percent, -20.64 percent, and -14.65

percent respectively. Further, Finance & Insurance; Wholesale & Retail Trade; and Other Business services have also contracted contributing to the overall contraction of the economy in 2020.

On the expenditure (demand) side, the Government Final Consumption Expenditure (GFCE) posted positive growth of 4.10 percent, however, Household Final Consumption Expenditure declined by 7.95 percent,

Figure 2.1 Sectors Growth (in %)

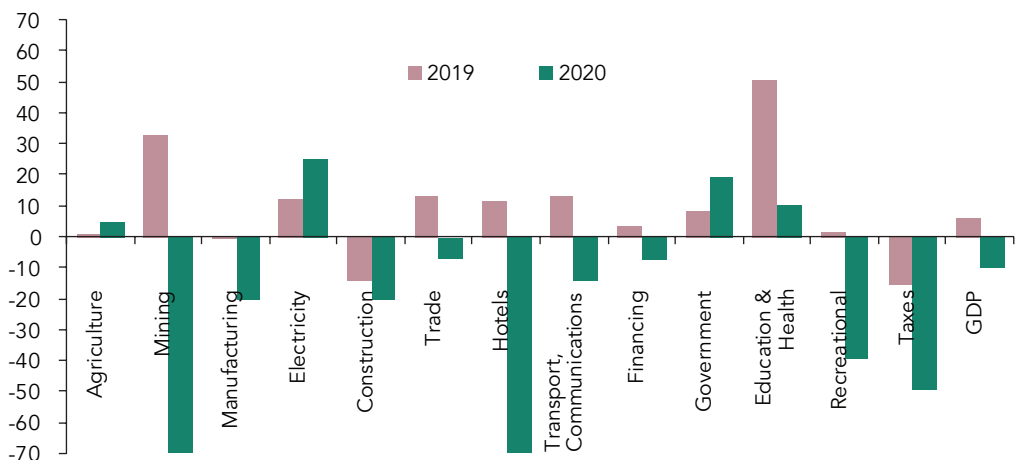
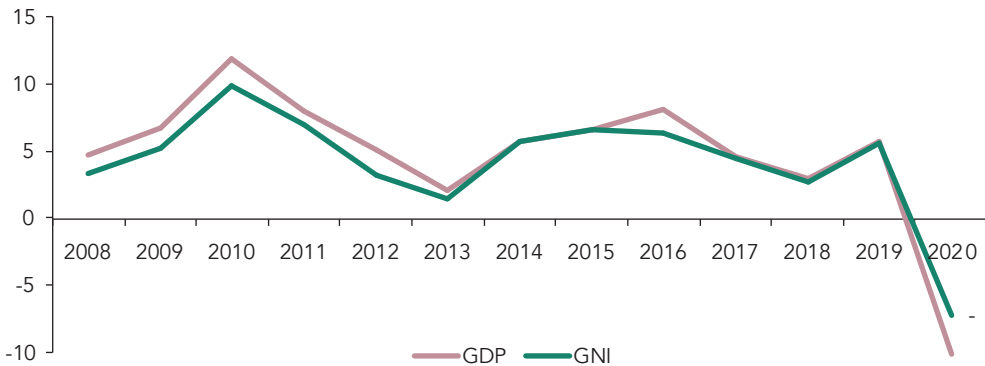


Table 2.2 GDP growth by Expenditure in %

	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure	39.02	-5.93	10.18	-0.46	5.53	10.96	8.21	-5.25
Gross Domestic Capital Formation	-36.92	26.83	16.48	11.97	-2.17	-5.29	-16.51	-14.27
Net Export	-10.80	0.47	42.61	-8.22	-8.79	9.42	-34.36	6.28
GDP, Expenditure	2.12	5.78	6.64	8.13	4.65	3.06	5.76	-10.08

Figure 2.2 GDP and GNI growth in %



along with Gross Capital Formation (GFC) at 14.27 percent; Export at 20.22 percent; and Import at 12.38 percent as compared to 2019. The trade deficit in 2020 had further increased by 6.28 percent as compared to -34.36 percent in 2019.

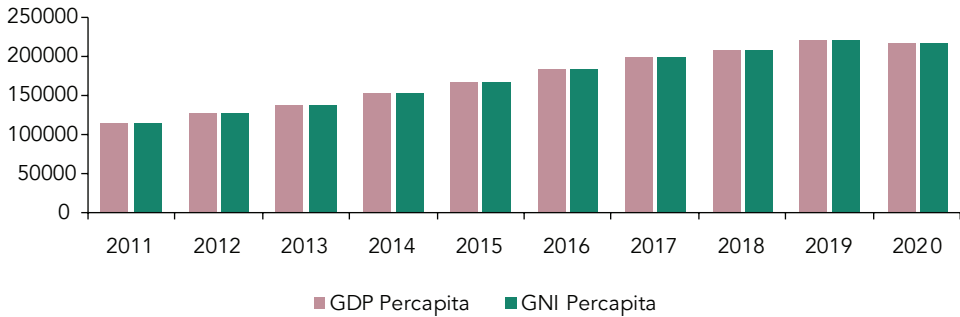
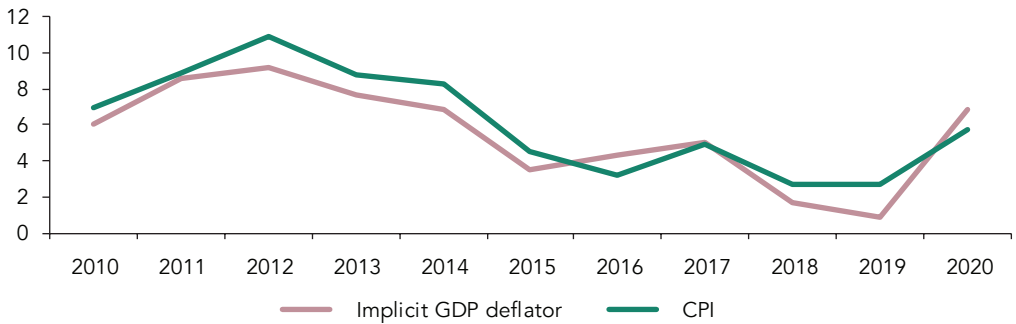
2.2 Gross National Income (GNI)

The Gross National Income (GNI) recorded a growth of -7.23 percent in 2020, which is a drop of 12.92 percentage points compared to 2019. The decline in growth in GNI in 2020 was due to a higher outflow of primary income and also because of the drop in GDP.

The primary income outflow to the Rest of the World in 2020 was recorded at Nu 12,427.29 million as against Nu 1,841.83 million primary income received. Therefore, the net primary income from the Rest of the World was recorded at Nu -10,585.46 million which has led to a drop in GNI.

2.3 Per capita GDP and GNI

The GDP per capita in 2020 declined to Nu. 229,090.40 (US \$ 3,129.86) from Nu. 240,755.66 (US \$ 3,418.83) in 2019 and in real terms, it declined by 10.95 percent registering a drop of 15.66 percentage points from 4.71 percent in 2019.

Figure 2.3 GDP and GNI Percapita in Nu.**Figure 2.4 GDP deflator and and CPI % change.**

The per capita Gross National Income (GNI) in 2020 observed a drop of 8.92 percent compared to 4.65 percent growth in 2019, down by 12.78 percentage points. In nominal terms, the GNI per capita in 2020 was recorded at Nu. 214,956.31 (US\$ 2,936.76) as against Nu. 218,960.54 (US \$ 3,109.33) in 2019.

2.4 Inflation

The GDP deflator (implicit price deflator), the measure of price change for goods and services produced in the domestic economy, was recorded at 6.85 percent

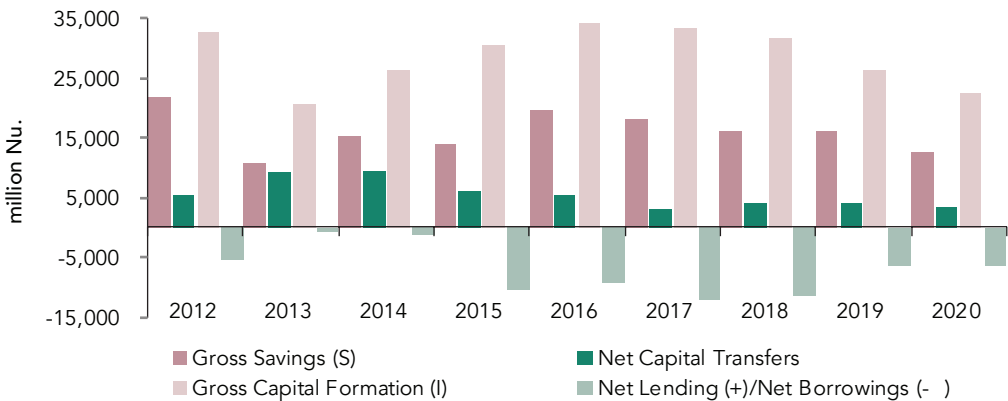
in 2020 as compared to 0.90 percent in 2019 which was an increase of 5.95 percentage points from the previous year.

On the other hand, annual price change (inflation) measured by Consumer Price Index (CPI) was recorded at 5.63 percent in 2020, which was an increase of 2.90 percentage points from 2.73 percent in 2019.

Table 2.3 National Savings by Private and Government

	2013	2014	2015	2016	2017	2018	2019	2020
Nu in million								
Gross National Saving	23,480.87	32,943.15	25,017.49	44,782.56	41,590.54	35,035.09	36,467.41	29,730.68
Govt. Savings	4,970.15	4,946.99	4,568.27	4,652.21	9,363.53	6,064.28	3,468.77	(23.19)
Private Savings	18,510.72	27,996.16	20,449.22	40,130.35	32,227.01	28,970.81	32,998.64	29,753.86
GDP	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89	171,572.90
% of GDP								
Govt. Savings	4.83	4.25	3.55	3.21	5.87	3.62	1.95	-0.01
Private Savings	17.99	24.05	15.91	27.66	20.20	17.31	18.52	17.34
Gross National Saving	22.82	28.30	19.46	30.87	26.06	20.94	20.46	17.33

Figure 2.5 Savings, Investment, and Net Lending



2.5 National Saving and Investment

The economy in 2020 noted a gross national savings of Nu 29,730.68 million in 2020 as against Nu. 40,146.19 million in 2019, which is a drop of Nu. 10,415.52 million. Of the total national savings, government savings was Nu. -23.19 million and private savings (Households, Private and Public Corporations) was Nu. 29,753.86 million.

The gross national savings recorded a growth of -20.99 percent in 2020 from the previous year. The increased Government Final Consumption Expenditure (GFCE), record drop in economic performance, and decline in the inflow of primary and secondary income from the Rest of the World resulted in the fall of the National Saving.

With the drop in national savings in 2020,

like in the past years, the gross national savings failed to meet the investment requirements of the economy. The nominal investment in 2020 was estimated at Nu. 57,903.93 million as against the Gross National Saving of Nu. 29,730.68 million.

In real terms investment recorded a drop of -14.27 percent in 2020 as against the negative growth of -16.51 percent in 2019, however, the fall in investment

has improved by 2.24 percentage points as compared to the previous year. The drop in both Investment and National Savings in the economy has led to fall in the saving-investment (SI) ratio to 0.51 in 2020, as compared to 0.59 in 2019, which means the national saving in 2020 was able to finance only 51 percent of domestic investment as against only 59 percent in 2019.

Gross Domestic Product by Broad Economic Sectors

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

In 2020, among the three broad sectors, the tertiary sector had the highest share

of the economy with 46.36 percent followed by the secondary sector with 34.41 percent and primary sectors with 19.23 percent. While the primary sector had increased in share by 3.45 percentage points, tertiary sector and secondary sector recorded decline in their shares by 1.80 percentage points and 1.65 percentage points respectively.

Figure 3.1 Structure of the Economy, 2010 - 2020

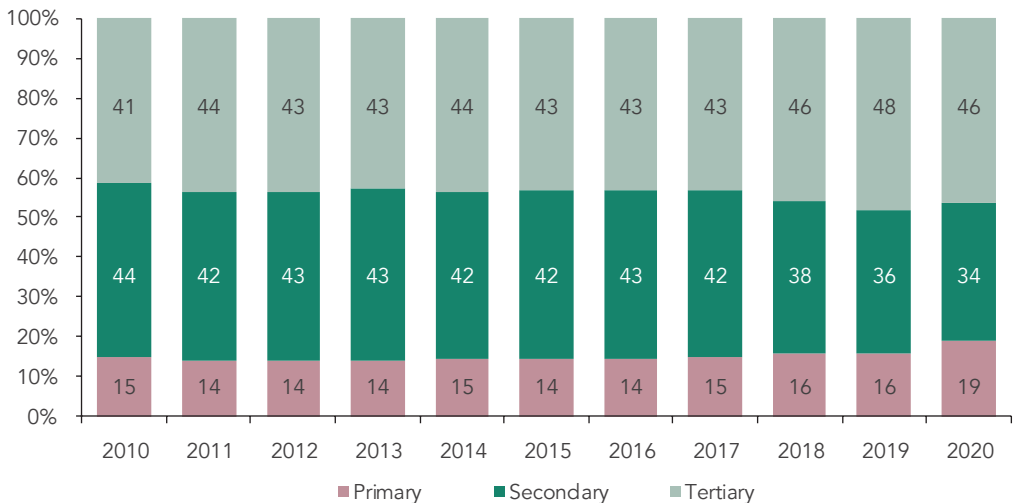
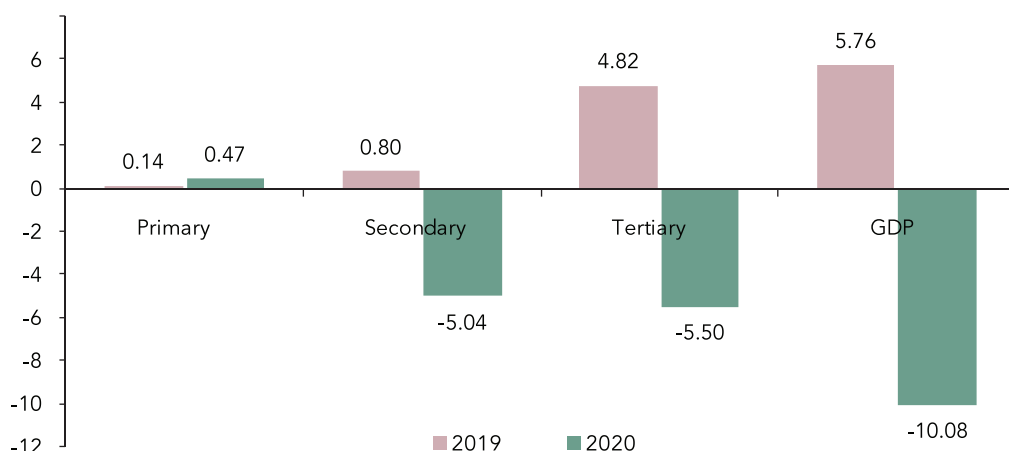


Figure 3.2 GDP growth Contribution (% points) and GDP growth (%)

Table 3.1 GDP by Major Sectors and its Share

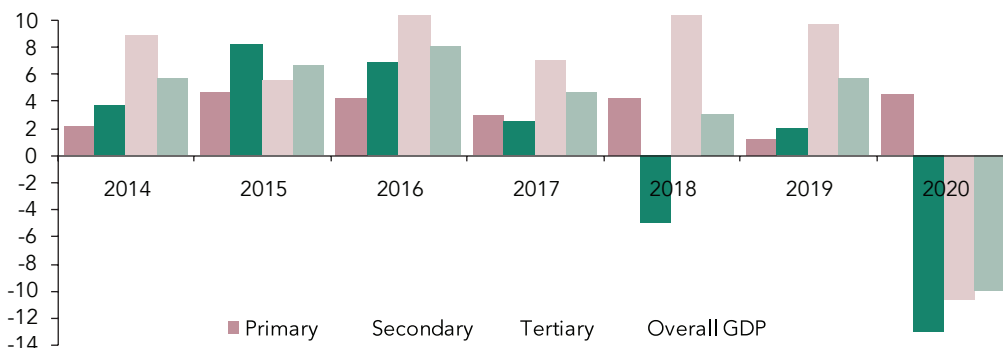
	2013	2014	2015	2016	2017	2018	2019	2020
Nu in million								
Primary	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45
Secondary	44,628.72	48,479.10	54,610.62	61,730.16	66,769.53	63,929.66	64,387.45	59,042.79
Tertiary	43,779.91	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56	85,989.83	79,532.66
Overall GDP	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90
in %								
Primary	14.09	14.51	14.44	14.39	15.03	15.99	15.78	19.23
Secondary	43.37	41.65	42.49	42.55	41.84	38.20	36.06	34.41
Tertiary	42.54	43.83	43.08	43.05	43.12	45.81	48.16	46.36
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

3.1 Primary Sector (Agriculture, Livestock, and Forestry)

In 2020, the primary sector recorded a growth of 4.57 percent, an increase of 3.27 percentage points from 1.30 percent in 2019. This was one of the highest growths compared to the past five years. The sector contributed 0.47

percentage points to the GDP growth in 2020. The improvement in the rate of growth in the sector was due to the better performance of all the three sub-sectors (Crops, Livestock, and Forestry & Logging).

The agriculture (Crops) sector continued to be the main driver of the primary sector's growth

Figure 3.3 GDP and major economic sectors growth rates in %

in 2020. The sector recorded a growth of 5.07 percent and contributed 2.34 percentage points to the primary sector's growth.

In nominal terms, the Gross Value Added (GVA) was recorded at Nu. 32,997.45 million in 2020, as against Nu. 28,184.45 million in 2019 and its share of the economy was 19.23 percent.

3.2 Secondary Sector (Industry)

The industry sector's growth dropped to an all-time low of -13.10 percent in 2020 from positive growth of 2.01 percent in 2019, down by 15.11 percentage points as compared to the previous year. Further, the sector's contribution to GDP growth was recorded at -5.04 percentage points. Within the sub-sectors, Mining & Quarrying, and Construction sectors were the main sectors that led to a fall in the growth of the sector.

The total GVA of the sector was estimated at Nu. 59,042.79 million. The share of the secondary sector was 34.41 percent in 2020 as compared to 36.06 percent in 2019, which was a drop by 1.65 percentage points.

3.3 Tertiary Sector (Service Sector)

The service sector with a share of 46.36 percent to GDP, recorded a GVA of Nu. 79,532.66 million in 2020. The share of the sector dropped by 1.80 percentage points from 48.16 percent in 2019.

The growth recorded by the sector was -10.74 percent in 2020 as compared to 9.75 percent in the previous year, a drop by 20.49 percentage points, this was one of the lowest growths of the sector as compared to past years. The sector contributed -5.50 percentage points to the GDP growth.

Other than the General Government and Health & Education sub-sector, all other sub-sectors under the Tertiary sector recorded negative growth. Hotel & Restaurant, and Recreational Services sub-sector recorded one of the highest drops in growth with -73.46 percent and 39.48 percent respectively.

Gross Domestic Product by Industry

4.1 Agriculture

4.1.1 Crops

Production of crops recorded a growth of 5.07 percent in 2020 as compared to 2.12 percent in 2019, which is an increase of 2.96 percentage points from the previous year. Though the sector's growth decelerated almost by 3 percent in 2019, while in 2020 the sector observed one of the highest growths in the past five years. The higher growth of the sector was as a result of the increase in production of crops, like paddy, buckwheat, wheat and barley, mustard, and cardamon among others.

The sector recorded a value addition of Nu. 18,661.26 million in 2020 compared to Nu. 15,918.43 million in 2019 and it accounts for 10.88 percent of GDP.

4.1.2 Livestock

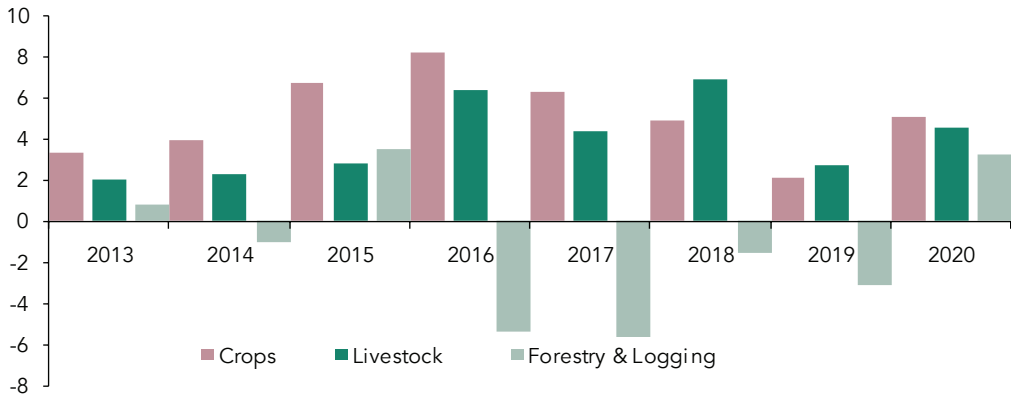
In the livestock sector, the cattle population recorded a drop in its growth in 2020 as compared with 2019, however, the productivity of the sector has increased as indicated by the value of output. Among the livestock population, only the population of poultry recorded the increase with the growth of 6.46 percent as against 13.55 percent in 2019.

Table 4.1 Livestock population and growth

	2014	2015	2016	2017	2018	2019	2020
	Numbers						
Local Cattle	198,948	208,363	242,867	235,375	239,969	181,195	160,200
Improved	123,631	95,123	101,229	109,530	118,937	121,333	120,641
Yak	49,621	46,491	49,617	50,334	51,044	51,822	51,581
Buffalo	713	586	532	550	550	475	398
Horses	23,467	20,253	18,890	18,211	17,103	16,792	14,649
Pigs	12,839	15,727	15,324	18,815	24,342	20,070	17,577
Sheep	7,567	11,410	11,277	10,444	10,858	11,466	10,793

	2014	2015	2016	2017	2018	2019	2020
Goat	45,915	41,983	39,513	42,689	52,227	47,735	44,119
Poultry	625,781	638,501	1,038,553	1,118,170	1,144,746	1,299,810	1,383,714
% change							
Local Cattle	-3.50	4.73	16.56	-3.08	1.95	-24.49	-11.59
Improved	5.12	-23.06	6.42	8.20	8.59	2.01	-0.57
Yak	-2.58	-6.31	6.72	1.45	1.41	1.52	-0.47
Buffalo	-7.09	-17.85	-9.22	3.38	0.00	-13.64	-16.21
Horses	-6.93	-13.69	-6.73	-3.59	-6.08	-1.82	-12.76
Pigs	-24.84	22.50	-2.56	22.78	29.38	-17.55	-12.42
Sheep	-31.32	50.78	-1.17	-7.39	3.96	5.60	-5.87
Goat	5.24	-8.56	-5.88	8.04	22.34	-8.60	-7.58
Poultry	-3.50	2.03	62.65	7.67	2.38	13.55	6.46

Figure 4.1 Growth rates of Agriculture sector (%)



The Gross Value Added (GVA) for the livestock sector was estimated at Nu. 9,881.32 million in current prices. The growth of the sector increased to 4.60 percent, up by 1.87 percentage points from 2.73 percent in 2019. Livestock contributed 0.16 percentage points to the GDP growth.

The share of the livestock sector to the GDP was recorded at 5.76 percent, which is a marginal increase of 1.22 percentage

points as compared to 2019.

4.1.3 Forestry and Logging

The forestry and logging sector after four consecutive years of contraction, in 2020 recorded a growth of 3.29 percent, the increase in the growth was by 6.36 percentage points as compared to the negative growth of 3.07 percent in 2019. The increase had resulted in GDP growth contribution by 0.16

percentage points.

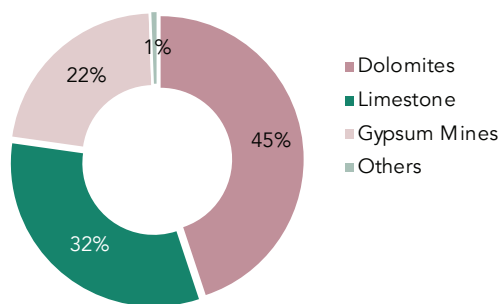
The sector had a share of 2.60 percent of GDP, and in terms of GVA in current prices, the sector recorded Nu. 4,454.87 million for the year as compared to Nu. 4,152.40 million in 2019.

4.2 Mining and Quarrying

The growth for the Mining and Quarrying sector had observed a record low of -81.84 percent in 2020 from 33.10 percent growth in 2019, which was a decrease of 114.94 percentage points. Coal Mines, Limestone, Dolomite Mines, Stone Quarry, among other mines were the main contributors to the contraction of the sector.

The mining and quarrying sector share declined from 4.80 percent in 2019 to 1.20 percent to GDP in 2020, a drop by 3.61 percentage points. The GVA in current price was estimated at Nu.

Figure 4.2 Composition of Minerals, 2020



2053.70 million in 2020.

4.3 Manufacturing

The Manufacturing sector recorded negative growth of 0.01 percent in 2019 and in 2020 it further registered a low growth of -20.76 percent, which is a fall of 20.76 percentage points as compared to the year 2019. The sector's growth contribution to GDP was -1.72 percentage points during the year.

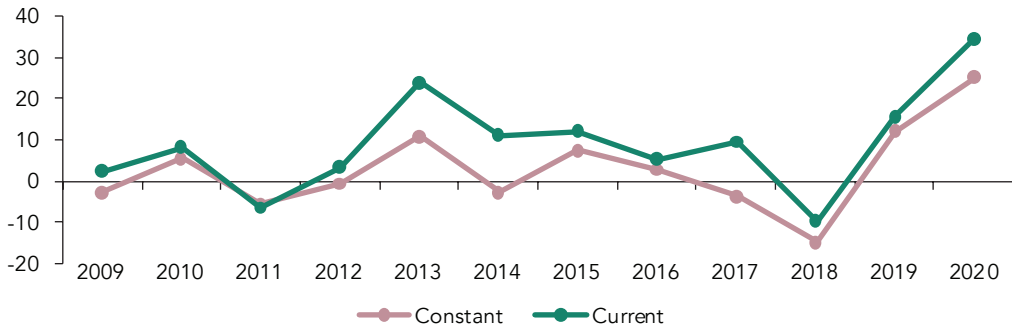
Among sub-sectors that contributed to contraction to growth during the year were the Cement Industry, the Food Industry, and Other Industries (Chemical, Metal, etc.).

The Manufacturing sector's GVA in current price in 2020 was estimated at Nu. 10,202.03 million from Nu. 12,687.89 million in 2019. Its share of the GDP was 5.95 percent, a 1.16 percent drop from 2019.

4.4 Electricity and Water Supply

The Electricity and Water sector after having recorded negative growth for the year 2017 and 2018, the sector observed accelerated growth of 12.12 percent and 25.18 percent in 2019 and 2020 respectively. The high growth in the sector was mainly due to the full commissioning of Mangdichhu Power

Figure 4.3 Electricity sector growth in current and constant



Plant. The performance of the sector largely depends on the performance of the electricity sub-sector, since it constitutes almost 99 percent of the sector. In 2020, the sector contributed 3.37 percentage points to the GDP growth, as against a contribution of 1.53 percentage points in 2019.

Within the Electricity sector, Electricity generation constituted 85.72 percent and Distribution 14.28 percent of the Electricity GVA. Electricity Generation observed an increase in growth of 27.00 percent, an increase of 8.29 percentage points from the previous year. Further, the Distribution also witnessed an increase in growth by 15.33 percent as against -14.00 percent in 2019, an increase of 29.35 percentage points.

Water Supply constituted less than 1 percent of the total GVA of the sector, and it recorded a growth of 6.59 percent

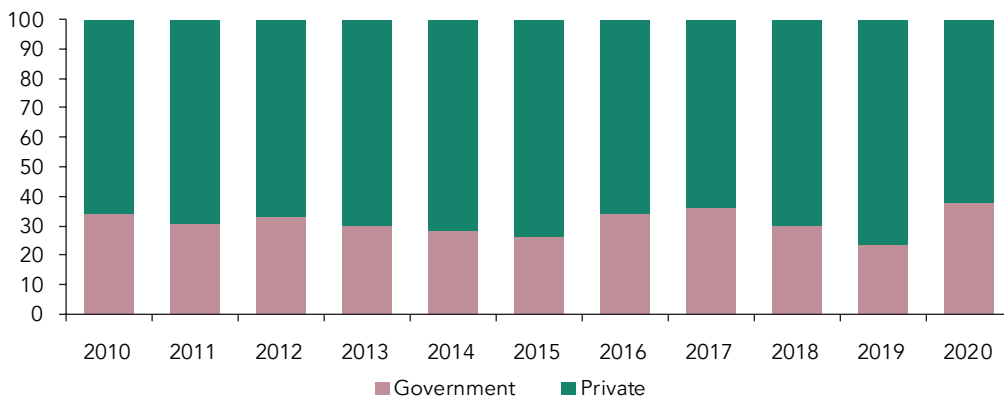
in 2020 as compared to the previous year.

The gross value added of the sector was recorded at Nu. 30,485.16 million in 2020, was an increase of Nu. 7,827.87 million from 22,657.29 million in 2019. The sector accounted for 17.77 percent of the GDP.

4.5 Construction

The construction sector noted further negative growth of -20.64 percent in 2020 from a negative growth of -14.66 percent in 2019, this was a fall of 5.99 percentage points from the previous year. Despite the dip in the sector’s growth, the construction sector remains one of the key sectors of the economy. The sector’s contribution to the GDP growth was -2.39 percentage points, and in 2019 the sector contributed -2.11 percentage points to the growth.

The Government’s Construction

Figure 4.4 Composition of Private and Govt. Construction, 2010-2020

accounted for 38.04 percent, while the private and public corporations' construction together accounted for 61.96 percent of the sector's GVA in 2020. The sector constituted 9.50 percent of the GDP in 2020, of which 5.89 percent was from the private and public corporations and 3.61 percent share was from the government. The share of the sector dropped by 1.96 percentage points in 2020 from 11.46 percent recorded in 2019.

The gross value added of the sector for the year 2020 was Nu. 16,301.90 million compared to the Nu. 20,465.42 million in 2019.

4.6 Wholesale and Retail Trade

The Wholesale and Retail Trade sector (trade and repair of motor vehicles, motorcycles, personal, and household

appliances) growth dropped from 13.17 percent in 2019 to -6.96 percent in 2020, a drop of 20.13 percentage points. The sector contributed -0.73 percentage points to the GDP growth.

Within the sector, the wholesale and retail trade sub-sector recorded a growth of -14.27 percent as compared to 12.95 percent in 2019, down by 27.23 percentage points. The sub-sector constituted about 97 percent of the GVA, and the sub-sector was the major driver of the sector's growth.

The repair of motor vehicles, motorcycles, personal, and household appliances contributed only about 3 percent and recorded growth of 5.04 percent as compared to 6.77 percent

Figure 4.5 Growth rate of Trade and repair (%)

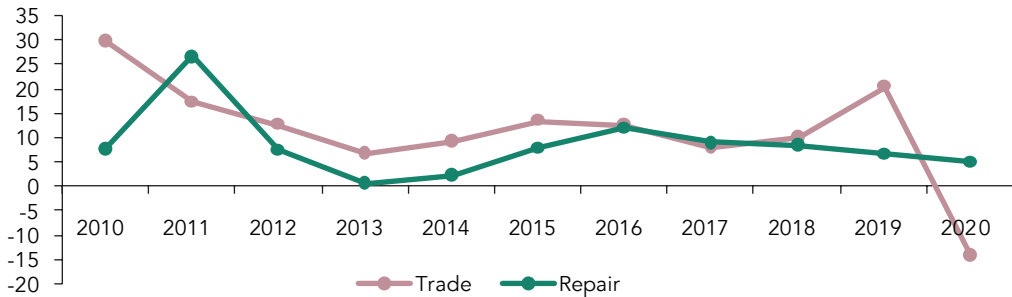
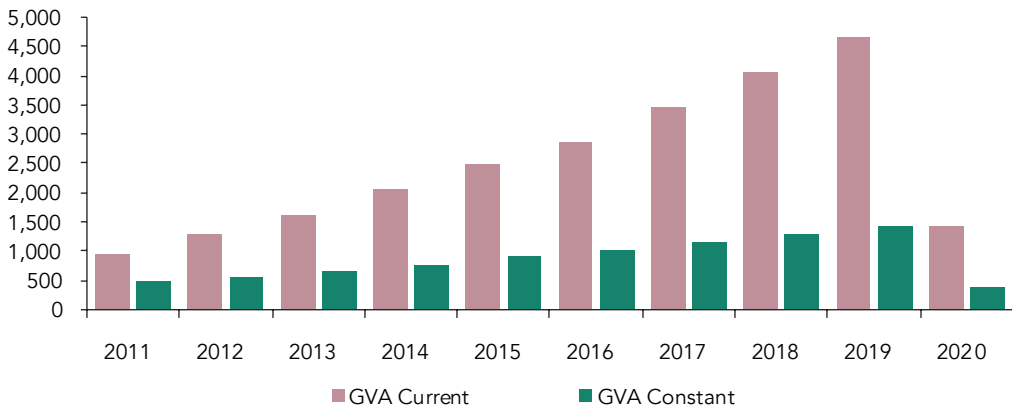


Figure 4.6 Hotel and Restaurants in million Nu.



growth in 2019, down by 1.73 percentage points.

The GVA of the sector for the year was estimated at Nu. 17,954.99 million and it represented 10.46 percent of the economy.

4.7 Hotels and Restaurants

The performance of the Hotel and Restaurant sector is mainly driven by the number of tourist arrivals in the country. The ongoing COVID-19 pandemic

situation in 2020 impacted the number of international leisure visitors' arrival (dollar paying) in the country. The arrival has dropped by 91.12 percent, and the total number of international visitors (leisure and international other visitors) dropped by 91.29 percent in 2020. Further, there was a similar drop in regional tourist arrival in 2020.

With the substantial drop in the inflow of tourists, the sector's growth contracted by a record low of -73.46 percent in 2020

Table 4.2 Number of International tourist arrivals

	2014	2015	2016	2017	2018	2019	2020
In Numbers							
Total International Visitor Arrivals	68081	57537	62773	71417	71807	73215	6376
International Leisure Arrivals	57934	48800	54600	62272	63367	63119	5607
International Others Arrivals	10147	8737	8173	9145	8440	10096	769
% change							
Total International Visitor Arrivals	28.98	-15.49	9.10	13.77	0.55	1.96	-91.29
International Leisure Arrivals	30.92	-15.77	11.89	14.05	1.76	-0.39	-91.12
International Others Arrivals	18.94	-13.90	-6.46	11.89	-7.71	19.62	-92.38

Source: MFCTC Tourism file

from a growth of 11.65 percent in the previous year, down by 85.11 percentage points. The sector contributed -1.47 percentage points to the GDP growth.

As the sector contracted during the period, the size of the sector's share to GDP stood at 0.83 percent in 2020, down by 1.78 percentage points as compared to 2.61 percent in the previous year. The Gross Value Added to the sector in 2020 was recorded at Nu. 1,429.14 million.

4.8 Transport, Storage and Communications

The Transport, Storage, and Communication recorded -14.65 percent growth in 2020 from 13.20 percent in 2019, down by 27.85 percentage points. The sector recorded a GDP growth contribution of -1.86 percentage points in 2020. A major contribution to the downfall in the growth of the sector was mainly from air transport (-90.03 percent),

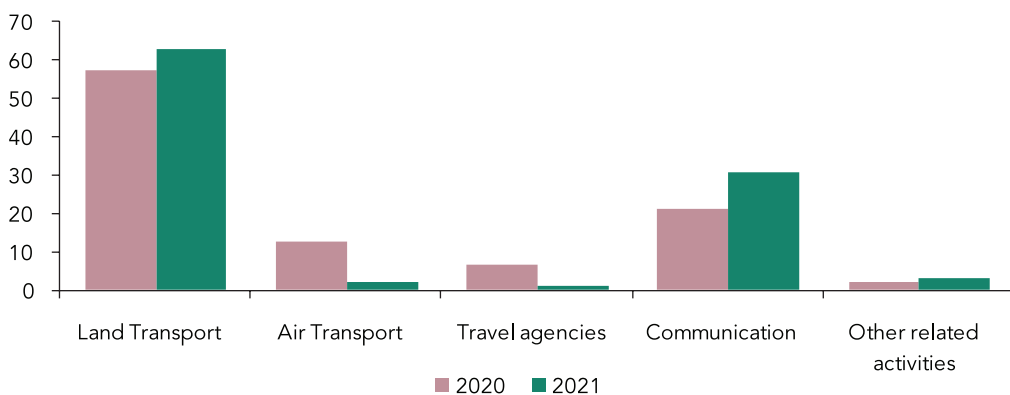
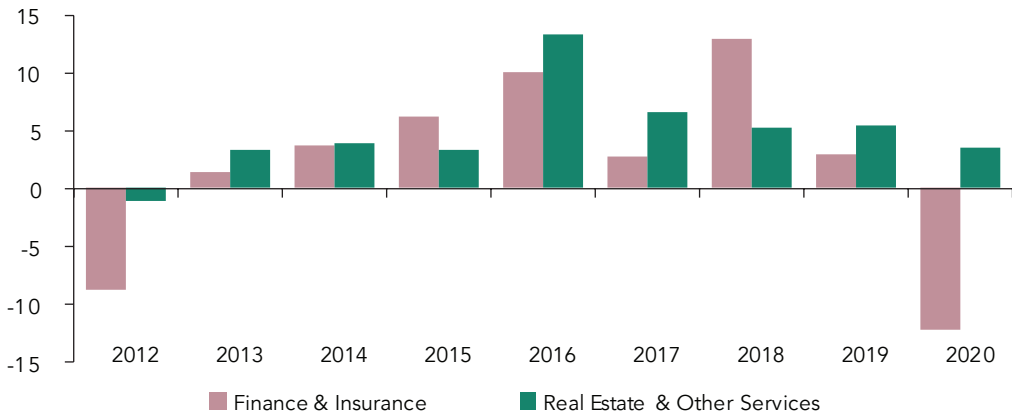
Figure 4.7 Composition of Transportation and Communication (%)

Figure 4.8 Growth rate of Finance and Real Estates (%)



travel agencies (-89.39 percent), and land transport (-14.24 percent) among other sub-sectors. The Communication sector was only the sub-sector that recorded positive growth (20.65 percent).

The Transport, Storage & Communication sector accounts for 8.74 percent of the GDP. Its GVA was estimated at Nu. 14,991.39 million in 2020 as compared to Nu. 19,070.71 million in 2019.

4.9 Finance, Insurance, Real Estates & Other Business Services

The Finance, Insurance, Real Estate & Other Business Services activities' GVA dropped to Nu. 13,273.34 million in 2020 from Nu. 13,848.44 million in 2019. The share of the sector to GDP was at 7.74 percent in 2020 compared to the 7.76

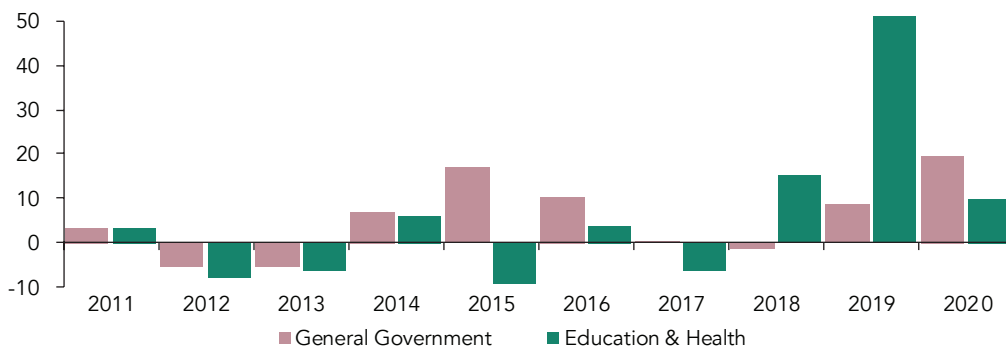
percent in the previous year, a drop by 0.02 percentage points.

The sector observed a significant contraction in growth to -8.86 percent, this was one of the worse performances compared over the past years, down by 12.29 percent points as compared to growth of 3.43 percent in 2019.

The contraction in growth was mainly due to the weak performance of the financial intermediation services (banking sector) as compared to the performance of the non-banking sector. The sector's growth contribution to GDP has recorded -0.81 percentage points in 2020.

4.10 Public Administration (General Government)

Public administration and defense services growth increased to 19.48

Figure 4.9 Growth of Public Admin. and Education & Health (%)

percentage points, up by 10.96 percentage points as compared to 2019. The sector's growth contribution to the GDP was recorded at 1.34 percentage points as against the contribution of 0.57 percentage points in 2019.

At the current prices, the GVA of the sector was estimated at Nu. 16,564.86 million in 2020 which is a current price increase of 26.31 percent from Nu. 13,114.91 million in 2019. The share of the sector was 9.65 percent of GDP in 2020 as compared to 7.34 percent in 2019, an increase of 2.31 percentage points.

4.11 Education and Health

Education and health in current prices recorded GVA of Nu. 10,276.60 million in 2020. Its share of the economy stood at 5.99 percent as compared to 4.95 percent in 2019, which was an increase

of 1.04 percentage points in 2020.

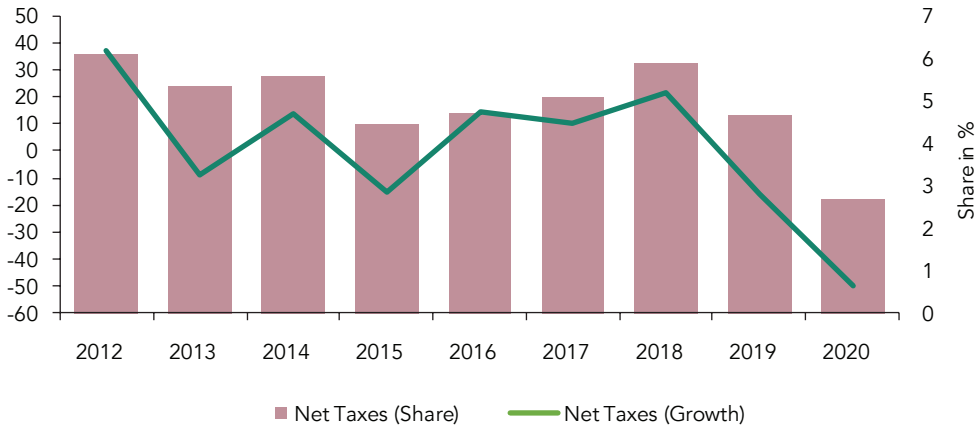
The sector recorded a growth of 9.92 percent in 2020 as compared to past years, this was a drop of 41.17 percentage points. The sector's contribution to GDP growth was recorded at 0.49 percentage points in 2020.

4.12 Private, Social, and Recreational Services

The share of the private, social and recreational service sector to the GDP was at 0.26 percent with the GVA of Nu.445.39 million in 2020 as compared to Nu. 704.65 million in 2019. The share of the sector did not observe much change between the years 2020 and 2019.

The growth of the sector was recorded at -39.48 percent in 2020 from a growth of 1.55 percent in 2019, this was a significant drop in growth by 41.02 percentage points as compared to 2019. The sector

Figure 4.10 Taxes Net of Subsidies growth and share to GDP (%)



contributed -0.16 percentage points to the GDP growth.

4.13 Taxes Net of Subsidies

The Taxes on products (indirect taxes) Net of Subsidies growth dropped to -49.48 percent as compared to the previous year, the drop was one of the highest within the past nineteen years. The drop in taxes on the product was attributed to the fall in the collection from import duty and excise duty. The Taxes net of

Subsidies made a growth contribution of -2.31 percentage points to the GDP growth.

In terms of current prices, the sector was estimated at Nu. 4,596.96 million in 2020 accounting for 2.68 percent of GDP. The share to GDP also dropped by 2.01 percentage points from the 4.69 percent share in 2019.

Gross Domestic Product by Expenditure

5.1 GDP by Expenditure

The GDP by expenditure approach measures the use of total output produced during the year among alternative uses. Therefore, GDP estimates by expenditure approach take into account three main aggregates viz. Final Consumption Expenditure, Gross Capital Formation, and the Net Exports.

5.2 Final Consumption Expenditure (FCE)

The final consumption expenditure (FCE) recorded a drop of -5.25 percent in 2020 as compared to a growth of 8.21 percent in 2019, down by 13.46 percentage points. The FCE in nominal terms was recorded at Nu. 142,258.16 million. Its share of GDP in 2019 was recorded at 82.91 percent.

Figure 5.1 Composition of GDP by Expenditure (%)

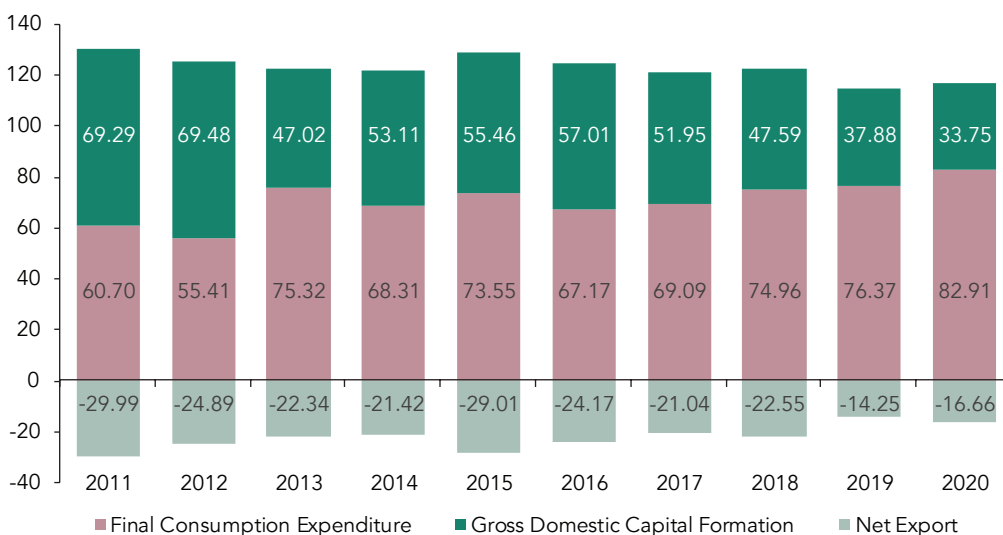
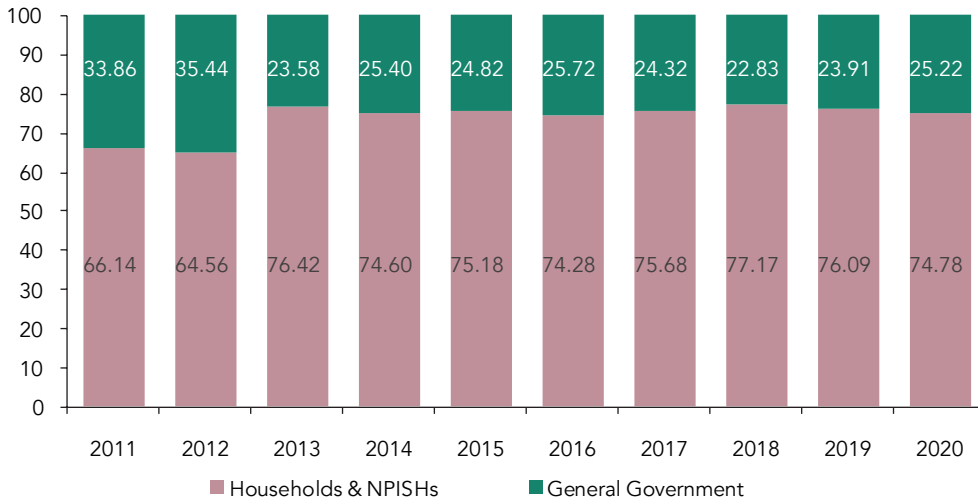


Figure 5.2 Composition of Final Consumption Expenditure (%)



5.2.1 Households and NPISHs Private Final Consumption Expenditure

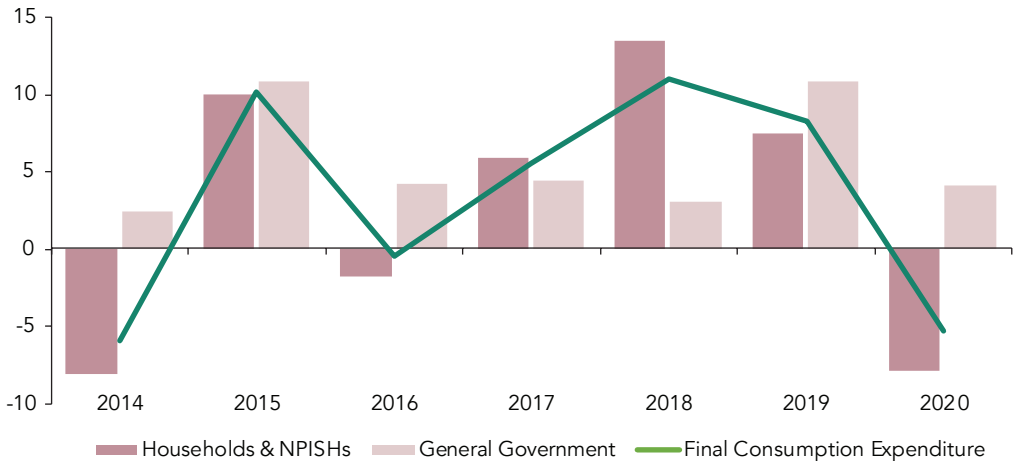
The Private final consumption expenditure of households and NPISHs accounted for 74.78 percent of the final consumption expenditure in 2020. The private final consumption expenditure growth dropped to -7.95 percent as compared to a growth of 7.49 percent in 2019, this was a drop of 15.43 percentage points from the previous year.

In current prices terms, the private final consumption expenditure was estimated at Nu. 106,379.48 million in 2020 and its share stood at 62.00 percent of GDP, the share increased by 3.89 percentage points during the year.

5.2.2 General Government Consumption Expenditure

The Government Final Consumption Expenditure (GFCE) accounted for 25.22 percent of the total final consumption expenditure. This represents an increase in share by 1.31 percentage points as compared to the share of 23.91 percent of the preceding year. At current prices, GFCE was valued at Nu. 35,878.69 million in 2020. The share of the GFCE to GDP was estimated at 20.91 percent in 2020 and it was an increase of 2.65 percentage points from 18.26 percent in 2019.

The GFCE observed growth of 4.10 percent in 2020 as compared to 10.80 percent growth in 2019, a decrease of 6.70 percentage points.

Figure 5.3 Growth rates of Final Consumption Expenditure (%)

5.3 Gross Domestic Capital Formation (GDCF)

In 2020, the growth of Gross Domestic Capital Formation (GDCF) further declined to 14.27 percent from -16.51 percent in 2019. Therefore, the GDCF contributed -5.23 percentage points to the GDP growth in 2020 and it accounted for 33.75 percent of GDP.

Within the GDCF, construction with a share of 58.86 percent of the GDCF, the sub-sector recorded a growth of -25.73 percent in 2020 as compared to -15.64 percent in 2019, down by 10.09 percentage points. The fall in construction investment was attributed to a disruption in labor supply in the construction sector due to a pandemic situation.

The investment in machinery and equipment recorded a growth of -0.86 percent in 2020 as compared to a growth of -18.93 percent in 2019, an increase of 18.07 percentage points as compared to the preceding year.

5.4 Export of Goods and Services

In 2020, the economy noted a drop in exports to -20.22 percent from a growth of 14.39 percent in the previous year. The export of goods accounted for 94.41 percent of the total export. On the other hand, the export of services accounted for only 5.59 percent of the export, and it recorded an all-time low growth of -78.36 percent as against the growth of negative 19.61 percent in 2019.

Figure 5.4 Gross Domestic Capital Formation (Nu in million)

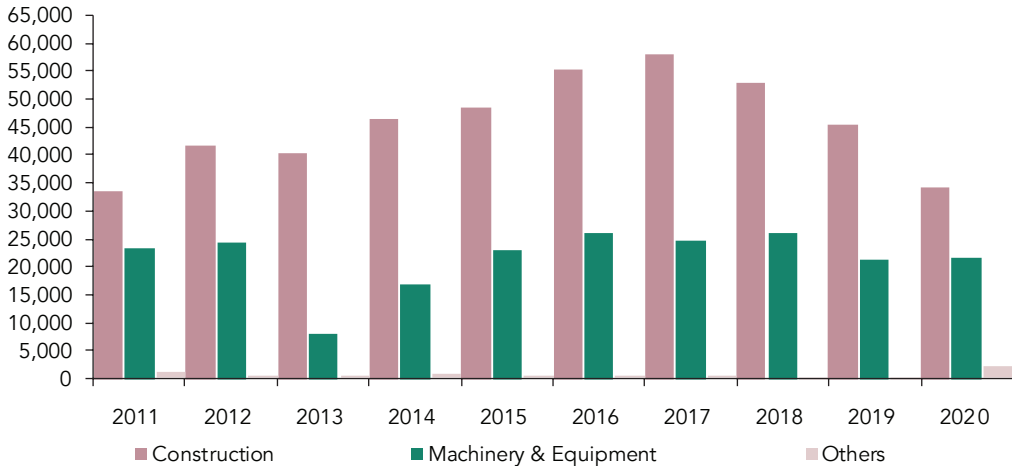


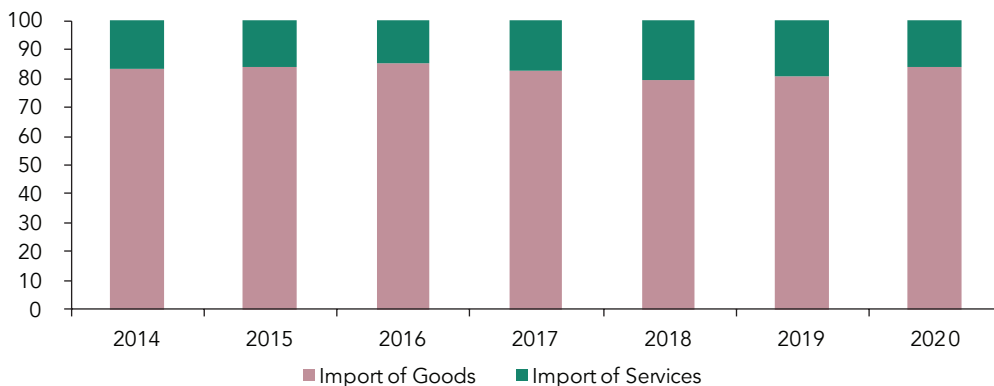
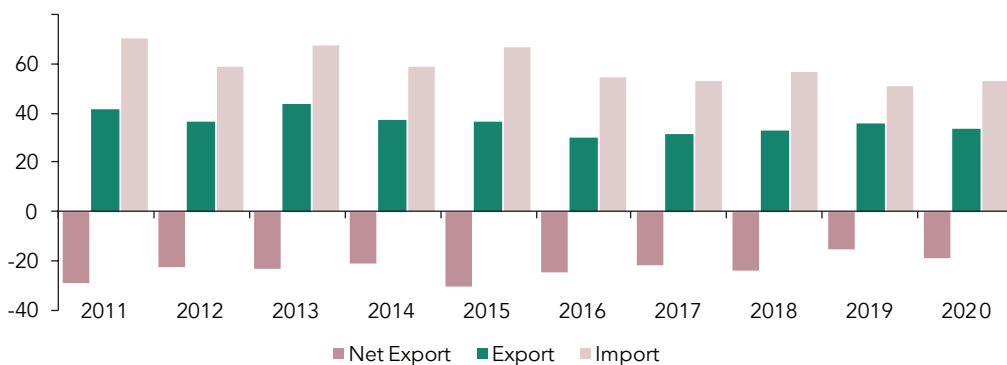
Figure 5.5 Export of Goods and Services (Nu in million)



The total value of export of goods and services at the current price was valued at Nu. 51,109.60 million in 2020. The export of goods and services accounted for 29.79 percent of the GDP, down by 4.15 percentage points.

5.5 Import of Goods and Services at FOB

The total value of imports in the current prices was recorded at Nu. 79,698.79 million in 2020 compared to Nu. 86,048.08 million in the previous year, and it accounted for 46.45 percent of

Figure 5.6 Imports of goods and services in %**Figure 5.7 Export, Import and Net Export as % of GDP**

the GDP. Import of goods accounted for 83.94 percent and services 16.06 percent.

The Import of Goods and Services growth dropped by -12.38 percent in 2020 as compared to a growth of -6.21 percent in 2019. The Import of Goods and Services growth declined by 6.17 percentage points from the previous year. In 2020, import of goods observed

a drop of -9.06 percent and services by -26.42 percent as compared to 2019.

5.6 Trade Balance

The economy registered a trade deficit of Nu. 28,589.19 million in 2020 which accounts for 16.66 percent of the GDP. The trade deficit in 2020 increased by 6.28 percent against a drop of -34.36 percent in 2019. This was an increase of 40.64 percentage points.

Sources of Information and Methodology

6.1 Agriculture

6.1.1 Agricultural Crops

The GVA for Agricultural Crops is estimated based on agricultural census and survey data produced by MoAF. For 2020 estimates, Agriculture Statistics 2020 data were the main source of data for national accounts estimates.

6.1.2 Livestock

The estimate for this sub-sector is based on the Livestock population supplied by MoAF. GVA is estimated separately for each livestock species and product 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 the number of backloads (rural) and truckloads (urban). In cases where the information is not available, GVA is estimated using the population growth rate.

6.2 Mining and Quarrying

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

6.3 Manufacturing

The Contribution from manufacturing activities is estimated from the audited annual reports of companies. In the absence of the audited annual reports, the Gross Value Added Ratios of similar companies/activities are accordingly applied.

6.4 Electricity and Water Supply

The GVA for the Electricity sub-sector is estimated from the audited annual

reports of all electricity generation, transmission and distribution companies.

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

6.5 Construction

The commodity flow approach is used to estimate GVA for the construction sector. It includes the 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 are obtained from NRDC Ltd.

6.6 Wholesale and Retail Trade

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

6.7 Hotels and Restaurants

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

6.8 Transport, Storage and Communications

The 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 the Food Corporation of Bhutan Ltd.

6.9 Finance, Insurance, and Real Estates

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

6.10 General Government

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

6.11 Private, Social, and Recreational Services

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

6.12 Final Consumption

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

6.13 Capital Formation

The Capital formation from machinery and equipment is obtained from the Annual Trade Statistics Report published by DRC, MoF. Construction outputs are estimated after making adjustments for minor repairs and maintenance. The change in stocks is compiled from the annual returns of the firms/establishments submitted to MoEA.

6.14 Net Export

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

STATISTICAL TABLES

Table A1 National Accounts Aggregates

	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross Doimestic Product at Current Prices	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90
Net Income from Abroad	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)
Income Received	758.03	814.38	920.50	1,072.84	1,461.40	2,492.48	1,934.51	1,971.31	2,459.02	2,412.69	1,841.83
Income Paid	4,780.71	6,130.41	8,514.82	8,305.82	9,699.79	11,651.81	14,398.33	15,830.70	17,517.60	18,577.53	12,427.29
Gross National Income (GNI)	66,760.04	77,622.09	87,592.20	95,676.97	108,150.17	119,375.30	132,609.03	145,712.30	152,281.39	162,396.90	160,987.44
Net Current Transfers from Abroad	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40
Current Transfers Received	7,498.61	10,734.78	10,796.00	9,047.15	7,973.75	7,667.38	14,343.37	10,335.50	14,771.49	15,983.20	13,348.17
Current Transfers Paid	2,217.15	2,242.08	1,907.89	1,308.84	1,364.65	1,949.23	1,830.35	1,649.62	2,360.64	1,862.66	2,346.78
Gross National Disposable Income (GNDI)	72,041.49	86,114.78	96,480.31	103,415.29	114,759.27	125,093.45	145,122.05	154,398.19	164,692.24	176,517.43	171,988.84
Final Consumption Expenditure	46,556.50	50,343.09	52,740.41	77,510.53	79,507.57	94,535.13	97,443.59	110,249.55	125,443.71	136,371.24	142,258.16
Private Consumption Expenditure (PCE)	32,068.65	33,295.25	34,049.27	59,236.08	59,313.53	71,069.58	72,382.20	83,434.70	96,800.29	103,768.63	106,379.48
Govt. Consumption Expenditure (GCE)	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69
Gross Savings (S)	25,484.99	35,771.70	43,739.89	25,904.75	35,251.70	30,558.32	47,678.46	44,148.64	39,248.53	40,146.19	29,730.68
Net Capital Transfers	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	9,785.64	9,033.56
Capital Transfers Received	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	12,861.12	12,189.02	7,657.98	9,888.37	9,785.64	9,033.56
Capital Transfers Paid	-	-	-	-	-	-	-	-	-	-	-
Gross Capital Formation (I)	44,732.16	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39	57,903.93
Saving Investment ratio	0.57	0.62	0.66	0.53	0.57	0.43	0.58	0.53	0.49	0.59	0.51
Net Lending (+)/Net Borrowings (-)	(11,949.55)	(15,515.44)	(12,793.03)	(4,741.07)	(6,708.77)	(27,867.52)	(22,833.03)	(31,089.98)	(30,497.20)	(17,704.56)	(19,139.70)

Table A2 GDP by Economic Activity at Current Prices

Sectors	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	10,463.90	11,856.48	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45
Crops	4,816.21	5,653.48	6,368.77	6,936.27	8,871.83	9,914.62	11,101.64	12,922.58	14,427.86	15,918.43	18,661.26
Livestock	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27	5,210.04	5,789.16	7,050.34	7,463.70	8,113.62	9,881.32
Forestry & Logging	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09	3,431.72	3,991.88	4,016.48	4,868.18	4,152.40	4,454.87
Mining & Quarrying	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27	6,455.09	6,954.64	8,137.83	8,576.85	2,053.70
Manufacturing	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50	11,085.11	11,979.55	12,435.87	12,687.89	10,202.03
Electricity & Water Supply	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83	18,933.11	19,909.45	21,766.87	19,602.81	22,657.29	30,485.16
Electricity	12,740.27	11,886.16	12,274.39	15,201.13	16,885.90	18,901.12	19,874.26	21,728.17	19,560.24	22,611.16	30,435.99
Water Supply	23.33	25.45	28.75	29.17	31.93	31.99	35.19	38.70	42.58	46.12	49.17
Construction	10,308.86	13,916.57	17,669.80	17,826.07	18,479.70	20,649.74	24,280.51	26,068.46	23,753.15	20,465.42	16,301.90
Wholesale & Retail Trade	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35	11,798.32	13,460.01	15,042.09	17,378.48	17,954.99
Hotels & Restaurants	608.01	948.65	1,298.83	1,616.37	2,045.91	2,485.70	2,863.56	3,476.78	4,039.76	4,658.17	1,429.14
Transport, Storage & Communications	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69	11,892.66	13,157.69	15,119.47	16,720.11	19,070.71	14,991.39
Financing, Insurance, Real Estates & Business Services	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88	9,746.42	10,892.39	11,667.34	12,988.13	13,848.44	13,273.34
Finance & Insurance	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22	6,905.29	7,574.04	7,945.71	9,018.51	9,563.60	8,707.76
Real Estate & Dwellings	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74	3,176.94	3,408.28	3,593.13	3,832.97	4,115.05
Business Services	50.53	55.59	79.90	85.66	97.89	102.39	141.41	313.35	376.49	451.87	450.54
Public Administration	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11	10,051.00	11,209.69	11,630.59	11,761.29	13,114.91	16,564.86
Education & Health	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55	4,725.47	5,142.90	4,717.21	5,580.29	8,844.34	10,276.60
Private Social & Recreational Services	297.97	338.03	390.05	436.86	471.81	503.70	532.45	654.69	679.21	704.65	445.39
GDP at Basic Prices	67,887.64	79,015.75	89,373.49	97,414.64	109,872.91	122,805.50	138,209.83	151,485.02	157,500.29	170,191.60	166,975.95
Taxes Net of Subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4,596.96
GDP at Market Prices	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90

Table A3 Shares of GDP by Economic sectors in Current Prices

Sectors	in %										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	14.78	14.30	13.96	14.09	14.51	14.44	14.39	15.03	15.99	15.78	19.23
Crops	6.80	6.82	6.69	6.74	7.62	7.71	7.65	8.10	8.62	8.91	10.88
Livestock	4.39	4.19	4.20	4.41	4.18	4.05	3.99	4.42	4.46	4.54	5.76
Forestry & Logging	3.59	3.29	3.07	2.94	2.71	2.67	2.75	2.52	2.91	2.33	2.60
Mining & Quarrying	2.28	2.34	2.06	2.71	2.90	3.49	4.45	4.36	4.86	4.80	1.20
Manufacturing	8.93	8.49	9.06	8.53	8.34	8.20	7.64	7.51	7.43	7.11	5.95
Electricity & Water Supply	18.03	14.36	12.93	14.80	14.54	14.73	13.72	13.64	11.71	12.69	17.77
Construction	14.56	16.78	18.56	17.32	15.88	16.07	16.74	16.34	14.19	11.46	9.50
Wholesale & Retail Trade	5.30	5.60	6.22	6.63	7.28	7.96	8.13	8.44	8.99	9.73	10.46
Hotels & Restaurants	0.86	1.14	1.36	1.57	1.76	1.93	1.97	2.18	2.41	2.61	0.83
Transport, Storage & Communications	9.81	10.28	9.72	9.53	9.89	9.25	9.07	9.48	9.99	10.68	8.74
Financing, Insurance, Real Estates & Business Services	7.84	8.45	7.79	7.84	7.77	7.58	7.51	7.31	7.76	7.76	7.74
Finance & Insurance	5.63	6.19	5.66	5.62	5.55	5.37	5.22	4.98	5.39	5.36	5.08
Real Estate & Dwellings	2.13	2.19	2.05	2.14	2.14	2.13	2.19	2.14	2.15	2.15	2.40
Business Services	0.07	0.07	0.08	0.08	0.08	0.08	0.10	0.20	0.22	0.25	0.26
Public Administration	7.79	7.81	7.12	6.78	6.94	7.82	7.73	7.29	7.03	7.34	9.65
Education & Health	5.29	5.31	4.70	4.43	4.19	3.68	3.55	2.96	3.33	4.95	5.99
Private Social & Recreational Services	0.42	0.41	0.41	0.42	0.41	0.39	0.37	0.41	0.41	0.39	0.26
Taxes Net of Subsidies	4.09	4.73	6.11	5.34	5.60	4.46	4.73	5.07	5.88	4.69	2.68
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A4 GDP Growth by Economic Activity in Current Prices

Sectors	% change										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	8.20	13.31	12.11	9.10	16.49	9.85	12.54	14.88	11.55	5.32	17.08
Crops	15.21	17.38	12.65	8.91	27.90	11.75	11.97	16.40	11.65	10.33	17.23
Livestock	7.42	11.69	15.07	13.52	7.32	7.00	11.12	21.79	5.86	8.71	21.79
Forestry & Logging	(2.22)	7.56	7.20	3.47	4.10	8.87	16.32	0.62	21.21	(14.70)	7.28
Mining & Quarrying	16.15	20.09	1.04	42.39	20.86	32.81	43.95	7.74	17.01	5.39	(76.06)
Manufacturing	26.05	11.40	22.40	1.80	10.55	8.64	5.14	8.07	3.81	2.03	(19.59)
Electricity & Water Supply	8.04	(6.68)	3.29	23.79	11.08	11.91	5.16	9.33	(9.94)	15.58	34.55
Electricity	8.10	(6.70)	3.27	23.84	11.08	11.93	5.15	9.33	(9.98)	15.60	34.61
Water Supply	(14.65)	9.08	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34	6.59
Construction	38.01	35.00	26.97	0.88	3.67	11.74	17.58	7.36	(8.88)	(13.84)	(20.34)
Wholesale & Retail Trade	27.84	23.70	27.49	15.31	24.16	20.80	15.29	14.08	11.75	15.53	3.32
Hotels & Restaurants	13.10	56.03	36.91	24.45	26.57	21.50	15.20	21.41	16.19	15.31	(69.32)
Transport, Storage & Communications	15.92	22.80	8.56	5.95	17.35	3.34	10.64	14.91	10.59	14.06	(21.39)
Financing, Insurance, Real Estates & Business Services	11.76	26.36	5.77	8.80	12.20	7.71	11.76	7.11	11.32	6.62	(4.15)
Finance & Insurance	15.04	28.82	4.83	7.36	11.76	6.87	9.68	4.91	13.50	6.04	(8.95)
Real Estate & Dwellings	3.25	20.40	7.27	12.88	13.27	10.00	16.00	7.28	5.42	6.67	7.36
Business Services	41.94	10.00	43.74	7.21	14.28	4.60	38.11	121.59	20.15	20.02	(0.29)
Public Administration	16.68	17.41	4.60	3.04	15.72	24.41	11.53	3.75	1.12	11.51	26.31
Education & Health	15.77	17.60	1.57	1.83	7.02	(3.06)	8.83	(8.28)	18.30	58.49	16.19
Private Social & Recreational Services	7.80	13.44	15.39	12.00	8.00	6.76	5.71	22.96	3.75	3.75	(36.79)
Taxes Net of Subsidies	69.81	35.48	48.20	(5.47)	18.57	11.77	12.54	9.61	3.97	8.06	(1.89)
GDP Growth	18.50	17.17	14.77	8.11	13.10	10.44	12.87	9.99	4.87	6.71	(3.91)

Table A5 GDP by Economic Activity in Constant Prices

Sectors	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	5,699.32	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	7,723.08
Crops	2,286.52	2,353.77	2,409.11	2,490.53	2,589.69	2,765.33	2,994.35	3,182.90	3,340.32	3,411.00	3,584.06
Livestock	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41	2,111.32	2,246.31	2,345.45	2,507.86	2,576.30	2,694.70
Forestry & Logging	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35	1,552.73	1,465.32	1,442.60	1,398.30	1,444.32
Mining & Quarrying	788.11	978.72	956.82	1,303.18	1,524.82	1,728.88	1,927.27	2,062.29	2,836.92	3,775.96	685.62
Manufacturing	4,302.40	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89	5,452.90	5,805.02	5,956.43	5,956.12	4,719.58
Electricity & Water Supply	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01	10,200.17	10,478.90	10,079.84	8,578.92	9,618.50	12,040.33
Electricity	9,366.05	8,859.00	8,806.81	9,756.16	9,478.37	10,183.50	10,460.56	10,059.67	8,556.73	9,594.46	12,014.71
Water Supply	23.33	13.26	14.98	15.20	16.64	16.67	18.34	20.17	22.19	24.04	25.62
Construction	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34	8,807.57	10,009.16	10,630.92	9,781.71	8,348.20	6,625.05
Wholesale & Retail Trade	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06	5,463.64	6,032.45	6,646.86	7,522.45	6,998.96
Hotels & Restaurants	347.81	491.00	576.64	665.04	780.65	906.70	1,011.06	1,164.78	1,287.21	1,437.22	381.48
Transport, Storage & Communications	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06	5,905.80	6,409.82	7,265.13	8,057.23	9,120.50	7,784.13
Financing, Insurance, Real Estates & Business Services	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27	5,016.40	5,553.21	5,755.46	6,399.05	6,618.81	6,032.52
Finance & Insurance	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64	3,998.28	4,400.51	4,525.81	5,105.98	5,255.43	4,620.46
Real Estate & Dwellings	832.06	894.00	877.15	908.27	942.38	973.87	1,094.41	1,106.59	1,149.14	1,195.21	1,253.45
Business Services	31.74	35.00	41.57	40.97	43.26	44.26	58.29	123.06	143.93	168.17	158.61
Public Administration	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51	4,178.07	4,621.39	4,635.27	4,564.24	4,953.18	5,918.17
Education & Health	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49	2,097.89	2,176.37	2,045.53	2,360.41	3,566.27	3,919.93
Private Social & Recreational Services	194.81	200.17	205.49	211.21	214.78	221.13	229.49	277.08	281.35	285.71	172.92
GDP at Basic Price	42,858.37	46,067.10	47,742.59	49,064.90	51,683.60	55,770.57	60,126.59	62,747.46	64,041.10	68,588.53	63,001.78
Taxes Net of Subsidies	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75	2,570.56	2,955.97	3,269.58	3,992.85	3,360.87	1,697.76
GDP	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,699.54

Table A6 Sectoral Growth Rates in Constant Prices

Sectors	% change										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	0.81	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30	4.57
Crops	0.97	0.98	0.97	0.96	0.94	0.92	0.94	0.95	4.95	2.12	5.07
Livestock	2.94	1.16	1.27	2.04	2.31	2.87	6.39	4.41	6.92	2.73	4.60
Forestry & Logging	(2.33)	2.93	3.29	0.82	(0.97)	3.51	(5.40)	(5.63)	(1.55)	(3.07)	3.29
Mining & Quarrying	8.51	24.19	(2.24)	36.20	17.01	13.38	11.47	7.01	37.56	33.10	(81.84)
Manufacturing	20.18	7.30	6.79	(5.25)	9.17	4.41	2.42	6.46	2.61	(0.01)	(20.76)
Electricity & Water Supply	5.45	(5.51)	(0.57)	10.76	(2.83)	7.43	2.73	(3.81)	(14.89)	12.12	25.18
Electricity	5.51	(5.41)	(0.59)	10.78	(2.85)	7.44	2.72	(3.83)	(14.94)	12.13	25.23
Water Supply	(14.67)	(43.15)	12.95	1.47	9.49	0.17	10.00	10.00	10.00	8.34	6.59
Construction	20.61	14.71	18.18	(2.16)	6.54	10.60	13.64	6.21	(7.99)	(14.66)	(20.64)
Wholesale & Retail Trade	20.02	19.21	17.45	6.81	13.65	12.72	12.28	10.41	10.18	13.17	(6.96)
Hotels & Restaurants	3.87	41.17	17.44	15.33	17.38	16.15	11.51	15.20	10.51	11.65	(73.46)
Transport, Storage & Communications	11.11	13.90	5.79	4.80	9.01	8.86	8.53	13.34	10.90	13.20	(14.65)
Financing, Insurance, Real Estates & Business Services	8.52	21.84	(7.20)	1.87	3.82	5.58	10.70	3.64	11.18	3.43	(8.86)
Finance & Insurance	10.12	25.82	(8.64)	1.49	3.82	6.18	10.06	2.85	12.82	2.93	(12.08)
Real Estate & Dwellings	2.28	7.44	(1.88)	3.55	3.76	3.34	12.38	1.11	3.85	4.01	4.87
Business Services	32.62	10.27	18.77	(1.45)	5.60	2.31	31.70	111.12	16.96	16.84	(5.68)
Public Administration	13.32	3.36	(5.32)	(5.27)	7.04	16.88	10.61	0.30	(1.53)	8.52	19.48
Education & Health	12.61	3.52	(8.06)	(6.32)	5.98	(9.20)	3.74	(6.01)	15.39	51.09	9.92
Private Social & Recreational Services	1.99	2.75	2.66	2.78	1.69	2.95	3.78	20.74	1.54	1.55	(39.48)
Taxes Net of Subsidies	57.00	20.04	37.42	(8.54)	13.88	(14.99)	14.99	10.61	22.12	(15.83)	(49.48)
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)

Table A7 Sectoral Growth contribution

Sectors	in % points										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture, Livestock & Forestry	0.11	0.30	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14	0.47
Crops	0.07	0.15	0.11	0.16	0.19	0.32	0.39	0.30	0.24	0.10	0.24
Livestock	0.14	0.05	0.05	0.08	0.09	0.11	0.23	0.16	0.25	0.10	0.16
Forestry & Logging	(0.09)	0.10	0.10	0.03	(0.03)	0.10	(0.15)	(0.14)	(0.03)	(0.07)	0.06
Mining & Quarrying	0.16	0.43	(0.05)	0.68	0.43	0.37	0.34	0.21	1.17	1.38	(4.30)
Manufacturing	1.81	0.70	0.65	(0.51)	0.83	0.41	0.22	0.56	0.23	(0.00)	(1.72)
Electricity & Water Supply	1.22	(1.16)	(0.10)	1.87	(0.53)	1.29	0.48	(0.63)	(2.27)	1.53	3.37
Electricity	1.23	(1.14)	(0.11)	1.87	(0.54)	1.29	0.47	(0.64)	(2.28)	1.53	3.36
Water Supply	(0.01)	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	2.42	1.86	2.44	(0.33)	0.95	1.54	2.06	0.99	(1.29)	(2.11)	(2.39)
Wholesale & Retail Trade	1.06	1.09	1.10	0.48	1.00	1.00	1.02	0.90	0.93	1.29	(0.73)
Hotels & Restaurants	0.03	0.32	0.18	0.17	0.22	0.23	0.18	0.24	0.19	0.22	(1.47)
Transport, Storage & Communications	0.99	1.23	0.54	0.45	0.87	0.88	0.86	1.36	1.20	1.56	(1.86)
Financing, Insurance, Real Estates & Business Services	0.78	1.95	(0.72)	0.17	0.34	0.48	0.92	0.32	0.97	0.32	(0.81)
Finance & Insurance	0.72	1.80	(0.70)	0.11	0.27	0.43	0.69	0.20	0.88	0.22	(0.88)
Real Estate & Dwellings	0.05	0.14	(0.03)	0.06	0.07	0.06	0.21	0.02	0.06	0.07	0.08
Business Services	0.02	0.01	0.01	(0.00)	0.00	0.00	0.02	0.10	0.03	0.04	(0.01)
Public Administration	1.06	0.27	(0.41)	(0.37)	0.45	1.10	0.76	0.02	(0.11)	0.57	1.34
Education & Health	0.69	0.19	(0.42)	(0.29)	0.25	(0.39)	0.13	(0.21)	0.48	1.77	0.49
Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.08	0.01	0.01	(0.16)
Taxes Net of Subsidies	1.60	0.79	1.64	(0.49)	0.71	(0.83)	0.66	0.50	1.10	(0.93)	(2.31)
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)

Table A8 GDP by Major Economic Sectors in Current Prices

Year	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	10,463.90	11,856.48	13,291.85	14,501.32	16,893.19	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45
Secondary	31,013.50	34,814.73	40,558.03	44,628.72	48,479.10	54,610.62	61,730.16	66,769.53	63,929.66	64,387.45	59,042.79
Tertiary	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26	55,367.64	62,460.02	68,812.77	76,650.56	85,989.83	79,532.66
GDP	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90
	% Change										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	8.20	13.31	12.11	9.10	16.49	9.85	12.54	14.88	11.55	5.32	17.08
Secondary	20.71	12.26	16.50	10.04	8.63	12.65	13.04	8.16	(4.25)	0.72	(8.30)
Tertiary	20.25	23.76	13.98	5.91	16.53	8.53	12.81	10.17	11.39	12.18	(7.51)
GDP	18.50	17.17	14.77	8.11	13.10	10.44	12.87	9.99	4.87	6.71	(3.91)
	ln %										
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	14.78	14.30	13.96	14.09	14.51	14.44	14.39	15.03	15.99	15.78	19.23
Secondary	43.82	41.98	42.61	43.37	41.65	42.49	42.55	41.84	38.20	36.06	34.41
Tertiary	41.40	43.73	43.43	42.54	43.83	43.08	43.05	43.12	45.81	48.16	46.36
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A9 GDP by Major Economic Sectors in Constant Prices

Year	Nu. in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	5,699.32	5,832.56	5,963.08	6,097.76	6,227.79	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	7,723.08
Secondary	20,115.00	20,931.39	22,347.58	23,219.81	24,081.99	26,060.51	27,868.23	28,578.07	27,153.97	27,698.78	24,070.58
Tertiary	18,804.02	21,415.81	22,335.13	22,402.58	24,397.56	25,762.62	28,420.95	30,445.30	33,589.19	36,865.03	32,905.88
GDP	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,699.54
% change											
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	0.81	2.34	2.24	2.26	2.13	4.66	4.22	2.95	4.25	1.30	4.57
Secondary	12.48	4.06	6.77	3.90	3.71	8.22	6.94	2.55	(4.98)	2.01	(13.10)
Tertiary	15.21	13.89	4.29	0.30	8.91	5.60	10.32	7.12	10.33	9.75	(10.74)
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)
In % Points											
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary	0.11	0.30	0.27	0.27	0.25	0.53	0.47	0.32	0.45	0.14	0.47
Secondary	5.60	1.83	2.94	1.72	1.67	3.62	3.10	1.13	(2.16)	0.80	(5.04)
Tertiary	6.23	5.85	1.91	0.13	3.86	2.50	4.56	3.21	4.76	4.82	(5.50)
GDP	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)

Table A10 Gross Output by Economic Activity in Current Prices

Year	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	11,558.21	12,953.36	14,627.28	15,691.15	18,322.37	19,343.93	22,895.43	25,183.87	28,151.08	29,386.10	33,821.91
Crops	5,398.44	6,326.36	7,202.22	7,569.56	9,650.28	10,897.23	12,200.31	14,143.62	16,129.79	17,629.34	20,547.25
Forest	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80	3,545.13	4,093.24	4,116.33	4,995.98	4,275.76	4,576.77
Livestock	3,539.53	3,805.37	4,375.56	4,959.82	5,402.29	4,901.57	6,601.88	6,923.91	7,025.32	7,480.99	8,697.88
Mining	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46	9,243.04	9,959.43	11,791.61	12,712.72	2,645.08
Manufacturing	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38	32,512.09	34,004.07	36,035.37	35,190.56	28,513.96
Electricity and water	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42	22,348.40	29,376.71	32,021.38	33,579.83	38,864.40	41,306.06
Construction	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83	59,856.53	62,296.82	56,979.07	49,065.26	36,370.25
Wholesale & retail trade	6,129.05	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91	14,555.41	16,344.43	19,092.60	22,012.14	22,457.64
Hotels and restaurants	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03	4,046.16	4,671.64	5,405.17	6,220.86	1,980.55
Transport, storage & communication	12,847.42	16,627.13	18,984.31	20,632.14	23,704.22	24,808.65	26,797.41	29,647.78	34,053.57	38,221.60	28,227.03
Finance, insurance & real estate	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48	11,570.54	12,987.50	13,169.55	14,620.85	15,717.85	15,620.32
Finance	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81	8,548.57	9,450.17	9,070.88	10,237.00	10,974.87	10,569.22
Real Estate	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67	3,021.97	3,537.32	4,098.67	4,383.85	4,742.99	5,051.10
Public Administration	10,230.73	11,351.37	13,008.32	12,776.58	14,868.63	16,773.35	16,943.99	18,487.12	18,454.37	19,837.55	22,041.30
Education & Health	5,065.81	6,036.24	5,221.08	5,452.66	5,409.83	5,610.71	7,794.22	7,719.59	9,109.17	11,827.15	13,093.97
Private social and recreation services	499.91	572.32	651.01	729.13	787.47	840.70	889.66	1,095.27	1,136.29	1,178.84	758.81
TOTAL OUTPUT	119,965.60	145,788.03	162,817.37	173,759.32	193,696.53	208,975.89	237,898.14	254,600.93	268,408.98	280,235.03	246,836.87

Table A11. Gross Output by Economic Activity in constant Prices

	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	6,401.26	6,531.06	6,672.27	6,735.86	6,910.60	7,330.04	8,209.15	8,299.63	8,653.30	8,642.62	9,045.81
Crops	2,695.88	2,780.33	2,834.92	2,809.99	2,922.14	3,248.79	3,523.76	3,736.95	3,884.24	3,872.13	4,078.75
Forest	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45	1,616.46	1,526.26	1,520.25	1,480.45	1,521.80
Livestock	2,160.36	2,157.92	2,189.44	2,252.22	2,323.98	2,378.80	3,068.93	3,036.42	3,248.82	3,290.05	3,445.26
Mining	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43	2,455.55	2,731.23	2,898.76	4,655.77	7,470.81	820.66
Manufacturing	14,534.49	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74	15,206.25	15,937.95	15,668.71	14,910.13	12,495.17
Electricity and water	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35	11,948.76	15,300.17	14,707.96	15,603.45	16,291.81	16,178.84
Construction	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34	22,650.32	25,017.56	25,621.67	23,714.33	20,388.77	14,714.22
Wholesale &retail trade	4,457.75	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09	6,842.43	7,390.99	8,526.56	9,617.67	8,825.62
Hotels and restaurants	635.38	917.35	1,125.96	1,128.58	1,213.70	1,322.86	1,483.39	1,604.20	1,768.93	1,968.21	564.04
Transport, storage & communication	7,437.08	8,844.42	9,757.01	10,510.74	11,126.07	12,290.37	13,134.24	14,110.94	16,313.67	17,980.66	14,115.69
Finance, insurance & real estate	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35	6,033.16	6,722.18	6,772.42	7,235.46	5,606.14	5,293.67
Finance	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10	4,949.77	5,490.54	5,406.91	5,795.85	4,084.42	3,720.96
Real Estate and business services	992.00	992.99	980.24	1,011.25	1,050.25	1,083.39	1,231.64	1,365.51	1,439.62	1,521.72	1,572.71
Public Administration	6,679.49	6,523.78	6,767.27	6,111.09	6,588.13	7,086.78	7,111.24	7,618.56	7,159.80	7,492.16	7,874.75
Education & Health	3,307.39	3,469.10	2,716.14	2,608.03	2,397.04	2,370.54	3,087.51	2,819.24	3,534.11	4,466.83	4,678.12
Private social and recreation services	321.57	336.88	341.49	352.70	357.47	367.38	381.21	458.95	465.52	472.21	288.64
TOTAL OUTPUT	75,543.43	83,887.80	86,044.44	86,826.39	90,228.11	95,794.60	105,226.57	108,241.27	113,299.62	115,308.02	94,895.24

Table A12 GDP by Expenditures in Current Prices

Years	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure	46,556.50	50,343.09	52,740.41	77,510.53	79,507.57	94,535.13	97,443.59	110,249.55	125,443.71	136,371.24	142,258.16
Households & NPISHs	32,068.65	33,295.25	34,049.27	59,236.08	59,313.53	71,069.58	72,382.20	83,434.70	96,800.29	103,768.63	106,379.48
General Government	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69
Gross Domestic Capital Formation	44,727.46	57,469.55	66,139.99	48,388.06	61,813.47	71,286.96	82,700.52	82,896.61	79,634.10	67,636.39	57,903.93
Construction	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,265.46	57,853.27	52,946.41	45,281.08	34,081.23
Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,020.49	24,828.12	25,947.92	21,463.19	21,549.95
Software, database dev.	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40	27.40	2,143.44
Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61	132.77
Changes in Inventories	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	886.08	(228.67)	667.92	775.12	(3.45)
Net Export	(20,501.25)	(24,874.52)	(23,693.89)	(22,988.64)	(24,932.48)	(37,287.45)	(35,071.25)	(33,574.46)	(37,737.84)	(25,445.90)	(28,589.19)
Export of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60
Export of Goods	-	-	-	-	35,585.00	35,229.00	35,258.00	37,297.00	41,413.00	48,121.99	48,255.00
Export of Services	-	-	-	-	8,004.88	9,032.74	7,708.17	10,707.25	10,157.34	12,480.19	2,854.60
Import of Goods & Services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79
Import of Goods	-	-	-	-	56,923.30	68,138.81	66,655.30	67,274.37	70,858.66	69,594.51	66,900.16
Import of Services	-	-	-	-	11,599.05	13,410.38	11,382.12	14,304.34	18,449.52	16,453.56	12,798.63
GDP by Expenditure	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90

Table A13 Share of Expenditure to GDP

Years	in %										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Final Consumption Expenditure	65.77	60.70	55.41	75.32	68.31	73.55	67.17	69.09	74.96	76.37	82.91
1.1. Households & NPISHs	45.31	40.14	35.77	57.56	50.96	55.29	49.89	52.29	57.85	58.11	62.00
1.2. General Government	20.47	20.55	19.64	17.76	17.35	18.26	17.28	16.80	17.12	18.26	20.91
2. Gross Domestic Capital Formation	63.19	69.29	69.48	47.02	53.11	55.46	57.01	51.95	47.59	37.88	33.75
2.1. Construction	35.13	40.41	43.71	39.23	39.83	37.65	38.09	36.26	31.64	25.36	19.86
2.2. Machinery & Equipment	24.84	28.07	25.54	7.92	14.66	17.88	17.94	15.56	15.51	12.02	12.56
2.3. software data base dev.	1.98	1.09	0.14	0.19	0.30	0.16	0.30	0.22	0.02	0.02	1.25
2.4. Valuables	0.73	0.10	0.21	0.21	0.20	0.04	0.07	0.05	0.03	0.05	0.08
2.5. Changes in Inventories	0.52	(0.38)	(0.12)	(0.53)	(1.88)	(0.27)	0.61	(0.14)	0.40	0.43	(0.00)
3. Net Export	(28.96)	(29.99)	(24.89)	(22.34)	(21.42)	(29.01)	(24.17)	(21.04)	(22.55)	(14.25)	(16.66)
3.1. Export of Goods & Services	43.48	42.20	39.65	41.43	37.45	34.44	29.62	30.08	30.82	33.94	29.79
3.2. Import of Goods & Services	72.44	72.20	64.54	63.77	58.87	63.45	53.79	51.12	53.37	48.19	46.45
GDP by Expenditure	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A14 GDP by Expenditures in Constant Prices

	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure	29,367.49	30,893.85	30,277.09	42,091.83	39,597.11	43,626.88	43,426.12	45,829.72	50,854.70	55,030.04	52,140.44
Households & NPISHs	19,908.59	21,096.24	20,553.47	33,351.08	30,649.35	33,712.64	33,094.14	35,045.25	39,741.83	42,716.82	39,321.97
General Government	9,458.90	9,797.61	9,723.62	8,740.74	8,947.76	9,914.24	10,331.98	10,784.47	11,112.87	12,313.22	12,818.47
Gross Domestic Capital Formation	28,234.64	31,580.81	32,694.88	20,623.88	26,157.55	30,468.29	34,115.16	33,375.49	31,609.71	26,391.31	22,626.18
Construction	13,783.69	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,458.15	22,153.08	19,856.36	16,751.39	12,441.32
Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,045.27	11,114.21	11,464.57	9,293.92	9,214.07
Software, database dev.	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11	11.85	915.33
Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74	56.70
Changes in Inventories	233.99	(187.11)	(38.85)	(251.03)	(966.69)	(150.23)	366.71	(90.52)	257.02	295.42	(1.23)
Net Export	(12,983.79)	(14,294.89)	(12,326.18)	(10,995.56)	(11,047.31)	(15,754.03)	(14,458.72)	(13,188.16)	(14,430.47)	(9,471.94)	(10,067.08)
Export of Goods & Services	19,491.62	20,115.93	19,633.03	20,393.16	19,314.19	18,700.68	17,713.54	18,856.23	19,719.84	22,558.46	17,997.17
Export of Goods	-	-	-	-	15,767.32	14,884.33	14,535.71	14,650.39	15,835.80	17,912.85	16,991.98
Export of Services	32,475.41	34,410.82	31,959.21	31,388.72	30,361.50	34,454.71	32,172.26	32,044.39	34,150.31	32,030.40	28,064.25
Import of Goods & Services	-	-	-	-	25,222.09	28,788.79	27,479.79	26,425.60	27,095.45	25,905.75	23,557.48
Import of Goods	-	-	-	-	5,139.41	5,665.92	4,692.47	5,618.79	7,054.86	6,124.65	4,506.77
Import of Services	-	-	-	-	-	-	-	-	-	-	-
GDP by Expenditure	44,618.34	48,179.76	50,645.78	51,720.15	54,707.35	58,341.14	63,082.56	66,017.05	68,033.94	71,949.41	64,699.54

Table A15 GDP Growth by Expenditures

	% change										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Final Consumption Expenditure	6.31	5.20	(2.00)	39.02	(5.93)	10.18	(0.46)	5.53	10.96	8.21	(5.25)
Households & NPISHs	5.73	5.97	(2.57)	62.27	(8.10)	9.99	(1.83)	5.90	13.40	7.49	(7.95)
General Government	7.55	3.58	(0.76)	(10.11)	2.37	10.80	4.21	4.38	3.05	10.80	4.10
Gross Domestic Capital Formation	46.06	11.85	3.53	(36.92)	26.83	16.48	11.97	(2.17)	(5.29)	(16.51)	(14.27)
Construction	45.30	12.97	13.77	(8.00)	11.93	7.34	9.58	3.24	(10.37)	(15.64)	(25.73)
Machinery & Equipment	32.49	21.21	(4.66)	(70.59)	97.09	27.10	10.36	(7.73)	3.15	(18.93)	(0.86)
Software, database dev.	311.08	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	(2.19)	7,627.16
Valuables	260.00	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13	46.35
Changes in Inventories	(227.02)	(179.97)	(79.24)	546.09	285.09	(84.46)	(344.11)	(124.68)	(383.94)	14.94	(100.42)
Net Export	82.92	10.10	(13.77)	(10.80)	0.47	42.61	(8.22)	(8.79)	9.42	(34.36)	6.28
Export of Goods & Services	7.52	3.20	(2.40)	3.87	(5.29)	(3.18)	(5.28)	6.45	4.58	14.39	(20.22)
Export of Goods	-	-	-	-	-	(5.60)	(2.34)	0.79	8.09	13.12	(5.14)
Export of Services	-	-	-	-	-	7.60	(16.73)	32.35	(7.65)	19.61	(78.36)
Import of Goods & Services	28.74	5.96	(7.12)	(1.79)	(3.27)	13.48	(6.62)	(0.40)	6.57	(6.21)	(12.38)
Import of Goods	-	-	-	-	-	14.14	(4.55)	(3.84)	2.53	(4.39)	(9.06)
Import of Services	-	-	-	-	-	10.24	(17.18)	19.74	25.56	(13.19)	(26.42)
GDP by Expenditure	11.94	7.98	5.12	2.12	5.78	6.64	8.13	4.65	3.06	5.76	(10.08)

Table A16 Household consumption expenditure in current prices

Year	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Food and non-alcoholic beverages	11,269.39	12,396.33	16,453.61	20,567.01	23,107.28	24,476.87	25,945.93	29,000.35	32,654.73	39,597.80	25,997.21
Alcoholic beverages, tobacco and narcotics	867.69	954.46	1,216.32	1,520.41	1,717.72	1,810.02	1,888.06	2,143.80	2,253.75	2,309.33	2,885.01
Clothing and footwear	2,490.50	2,739.55	2,867.93	3,584.92	3,939.93	4,509.73	4,938.37	6,447.98	6,699.50	6,480.78	9,529.07
Housing, water, electricity, gas and other fuels	7,864.35	8,650.78	9,515.89	11,894.86	13,265.99	13,963.80	16,074.18	9,065.36	12,653.84	13,156.66	15,593.87
Furnishings, household equipment and routine household maintenance	1,501.71	1,651.88	1,592.10	1,990.13	2,184.66	2,299.58	2,399.77	4,169.00	4,279.13	4,475.19	4,449.60
Health	665.89	732.48	1,137.65	1,422.07	1,530.94	1,657.11	1,733.90	2,117.24	2,180.10	2,244.83	2,311.48
Transport	1,627.78	1,790.56	1,992.61	2,490.77	2,755.42	3,421.70	3,962.74	11,686.30	12,115.60	10,150.71	8,432.03
Communication	435.89	479.48	600.00	750.00	829.69	918.27	971.59	2,080.28	2,334.90	3,127.69	5,971.76
Recreation and culture	402.90	443.19	478.68	598.35	623.06	643.01	657.38	1,551.41	1,586.90	1,623.20	1,385.59
Education	424.83	467.31	1,267.30	1,584.13	1,727.72	1,877.61	2,046.87	1,454.36	1,517.38	1,551.48	1,619.80
Restaurants and hotels	1,861.87	2,048.06	1,324.80	1,656.00	1,748.60	2,247.52	2,747.63	825.11	881.59	941.94	1,006.42
Miscellaneous goods and services	2,339.32	2,573.25	4,243.34	5,304.17	5,787.54	6,139.32	6,507.94	6,698.10	6,977.34	6,961.43	6,242.28
Total Consumption	31,752.11	34,927.33	42,690.24	53,362.80	59,218.54	63,964.53	69,874.39	77,239.29	86,134.76	92,621.04	85,424.10

Table A.17 Private Household Consumption Share by Major Groups

Expenditure Items	in %										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Food and non-alcoholic beverages	35.49	35.49	38.54	38.54	39.02	38.27	37.13	37.55	37.91	42.75	30.43
Alcoholic beverages, tobacco and narcotics	2.73	2.73	2.85	2.85	2.90	2.83	2.70	2.78	2.62	2.49	3.38
Clothing and footwear	7.84	7.84	6.72	6.72	6.65	7.05	7.07	8.35	7.78	7.00	11.16
Housing, water, electricity, gas and other fuels	24.77	24.77	22.29	22.29	22.40	21.83	23.00	11.74	14.69	14.20	18.25
Furnishings, household equipment and routine household maintenance	4.73	4.73	3.73	3.73	3.69	3.60	3.43	5.40	4.97	4.83	5.21
Health	2.10	2.10	2.66	2.66	2.59	2.59	2.48	2.74	2.53	2.42	2.71
Transport	5.13	5.13	4.67	4.67	4.65	5.35	5.67	15.13	14.07	10.96	9.87
Communication	1.37	1.37	1.41	1.41	1.40	1.44	1.39	2.69	2.71	3.38	6.99
Recreation and culture	1.27	1.27	1.12	1.12	1.05	1.01	0.94	2.01	1.84	1.75	1.62
Education	1.34	1.34	2.97	2.97	2.92	2.94	2.93	1.88	1.76	1.68	1.90
Restaurants and hotels	5.86	5.86	3.10	3.10	2.95	3.51	3.93	1.07	1.02	1.02	1.18
Miscellaneous goods and services	7.37	7.37	9.94	9.94	9.77	9.60	9.31	8.67	8.10	7.52	7.31
Total Consumption	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A18 Private Households Final Consumption in Constant Prices

Expenditure Items	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Food and non-alcoholic beverages	6,356.83	6,353.95	7,406.25	8,562.76	8,744.24	8,961.22	9,132.01	9,498.57	10,404.14	12,172.97	7,177.01
Alcoholic beverages, tobacco and narcotics	529.22	520.24	577.18	621.59	619.99	637.13	652.21	721.20	726.78	737.77	856.12
Clothing and footwear	1,816.19	1,828.01	1,745.83	1,916.62	1,970.19	2,138.79	2,289.59	2,886.61	2,969.99	2,810.01	4,081.24
Housing, water, electricity, gas and other fuels	5,000.78	4,829.84	4,540.57	4,959.50	5,169.70	5,216.35	5,831.29	3,171.00	4,350.39	4,560.86	5,413.37
Furnishings, household equipment and routine household maintenance	756.77	791.76	716.86	823.70	826.98	817.70	826.69	1,352.25	1,382.00	1,366.83	1,288.32
Health	416.60	426.33	547.40	585.46	585.64	614.27	631.04	760.02	771.46	647.94	545.09
Transport	1,099.56	1,143.60	1,191.82	1,409.56	1,533.11	1,852.46	2,128.44	6,211.81	6,314.59	5,887.40	5,406.02
Communication	250.70	246.97	297.23	357.49	364.64	371.94	379.38	797.14	912.54	890.16	1,234.13
Recreation and culture	363.26	406.45	451.52	573.94	615.03	645.76	659.87	1,557.15	1,591.42	1,901.84	2,019.12
Education	267.39	221.64	536.54	611.39	653.17	701.56	769.26	540.22	562.25	717.68	945.90
Restaurants and hotels	1,595.57	1,755.12	1,135.31	1,318.91	1,302.46	1,571.24	1,797.27	520.40	543.47	558.05	584.38
Miscellaneous goods and services	1,471.60	1,482.14	2,257.34	2,471.42	2,604.92	2,574.05	2,644.18	2,656.50	2,624.59	2,378.30	1,938.01
Total Consumption	19,924.47	20,006.05	21,403.86	24,212.35	24,990.07	26,102.48	27,741.21	30,672.86	33,153.60	34,629.81	31,488.71

Table A19 Gross Capital Formation at Current Prices

Year	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Machinery & Equipment	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31	26,148.42	24,828.12	25,947.92	21,463.19	21,549.95
Government	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12	2,368.72	2,998.70	2,581.44	2,143.44	3,266.21
Private	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20	23,779.70	21,829.42	23,366.47	19,319.75	18,283.74
Construction	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69	55,465.87	57,853.27	52,946.41	45,281.08	34,081.23
Government	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39	15,949.92	17,861.34	16,652.44	11,223.47	13,480.21
Private	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30	39,515.95	39,991.92	36,293.97	34,057.61	20,601.21
Soft-ware, data base development (Govt)	1,399.94	902.60	137.34	193.48	350.83	210.71	433.17	357.39	27.40	228.68	2,143.44
Valuables	517.15	84.05	198.19	215.65	236.86	47.96	95.32	86.50	44.46	89.61	132.77
Gross Fixed Capital Formation	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	82,142.78	83,125.28	78,966.18	67,062.56	57,907.38
Changes in Inventories	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	939.03	251.92	667.92	775.12	(3.45)
Gross Capital Formation	44,727.46	57,469.55	66,139.99	48,388.06	61,813.47	71,286.96	83,081.81	83,377.20	79,634.10	67,837.68	57,903.93
Year	Share in %										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Machinery & Equipment	39.30	40.51	36.76	16.85	27.60	32.24	31.47	29.78	32.58	31.64	37.22
Government	4.84	3.08	3.66	3.77	2.80	2.25	2.85	3.60	3.24	3.16	5.64
Private	34.46	37.43	33.10	13.08	24.80	29.99	28.62	26.18	29.34	28.48	31.58
Construction	55.59	58.32	62.90	83.43	74.99	67.88	66.76	69.39	66.49	66.75	58.86
Government	18.35	17.21	20.53	21.75	16.29	14.76	19.20	21.42	20.91	16.54	23.28
Private	37.24	41.11	42.37	61.68	58.70	53.13	47.56	47.97	45.58	50.20	35.58
Soft-ware, data base development (Govt)	3.13	1.57	0.21	0.40	0.57	0.30	0.52	0.43	0.03	0.34	3.70
Valuables	1.16	0.15	0.30	0.45	0.38	0.07	0.11	0.10	0.06	0.13	0.23
Gross Fixed Capital Formation	99.18	100.55	100.17	101.13	103.54	100.49	98.87	99.70	99.16	98.86	100.01
Changes in Inventories	0.82	-0.55	-0.17	-1.13	-3.54	-0.49	1.13	0.30	0.84	1.14	-0.01
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table A20 Gross Capital Formation at Current Prices

Year	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Machinery & Equipment	12,818.92	15,537.50	14,813.91	4,357.20	8,587.39	10,914.30	12,099.16	11,114.21	11,464.57	9,293.32	9,214.07
Government	1,578.10	1,179.38	1,472.85	975.31	866.57	762.19	1,098.22	1,342.45	1,141.04	926.66	1,394.80
Private	11,240.82	14,358.12	13,341.06	3,381.88	7,720.82	10,152.11	11,000.94	9,771.76	10,323.53	8,367.26	7,819.27
Construction	13,783.69	15,572.07	17,715.57	16,298.97	18,243.00	19,581.54	21,535.97	22,153.08	19,856.36	16,751.39	12,441.32
Government	4,550.95	4,596.26	5,781.27	4,249.87	3,963.14	4,256.55	6,192.94	6,839.44	6,245.12	4,152.04	4,920.87
Private	9,232.74	10,975.81	11,934.30	12,049.10	14,279.86	15,324.99	15,343.02	15,313.64	13,611.24	12,599.35	7,520.45
Soft-ware, data base development (Govt)	1,020.91	602.27	83.60	103.44	175.41	99.93	200.83	159.99	12.11	98.86	915.33
Valuables	377.13	56.08	120.65	115.29	118.43	22.74	44.20	38.72	19.65	38.74	56.70
Gross Fixed Capital Formation	28,000.65	31,767.92	32,733.73	20,874.91	27,124.23	30,618.51	33,880.15	33,466.01	31,352.69	26,182.91	22,627.41
Changes in Inventories	233.99	(187.11)	(38.85)	(251.03)	(966.69)	(150.23)	389.03	98.26	257.02	295.42	(1.23)
Gross Capital Formation	28,234.64	31,580.81	32,694.88	20,623.88	26,157.55	30,468.29	34,269.19	33,564.27	31,609.71	26,478.33	22,626.18
				% change							
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Machinery & Equipment	32.49	21.21	(4.66)	(70.59)	97.09	27.10	10.86	(8.14)	3.15	(18.93)	(0.86)
Government	31.84	(25.27)	24.88	(33.78)	(11.15)	(12.04)	44.09	22.24	(15.00)	(18.79)	50.52
Private	32.58	27.73	(7.08)	(74.65)	128.30	31.49	8.36	(11.17)	5.65	(18.95)	(6.55)
Construction	45.30	12.97	13.77	(8.00)	11.93	7.34	9.98	2.87	(10.37)	(15.64)	(25.73)
Government	32.23	1.00	25.78	(26.49)	(6.75)	7.40	45.49	10.44	(8.69)	(33.52)	18.52
Private	52.74	18.88	8.73	0.96	18.51	7.32	0.12	(0.19)	(11.12)	(7.43)	(40.31)
Soft-ware, data base development (Govt)	311.08	(41.01)	(86.12)	23.73	69.58	(43.03)	100.97	(20.33)	(92.43)	716.30	825.85
Valuables	260.00	(85.13)	115.12	(4.44)	2.72	(80.80)	94.32	(12.38)	(49.25)	97.13	46.35
Gross Fixed Capital Formation	43.48	13.45	3.04	(36.23)	29.94	12.88	10.65	(1.22)	(6.31)	(16.49)	(13.58)
Changes in Inventories	(227.02)	(179.97)	(79.24)	546.09	285.09	(84.46)	(358.97)	(74.74)	161.58	14.94	(100.42)
Gross Capital Formation	46.06	11.85	3.53	(36.92)	26.83	16.48	12.47	(2.06)	(5.82)	(16.23)	(14.55)

Table A21 Gross Domestic Product and expenditure in current prices

	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	OUT-GOING										
Compensation of employees & operating surplus	63,649.47	74,467.42	84,683.60	92,571.74	104,802.87	117,425.34	136,045.02	149,262.72	155,349.51	168,112.72	165,005.60
Consumption of fixed capital	4,238.17	4,548.32	4,689.89	4,842.91	5,070.04	5,379.96	2,164.81	2,222.30	2,150.78	2,078.88	1970.344
Indirect taxes less subsidies.	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4596.956
Gross Domestic Product	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90
	INCOMING										
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69
Private final consumption +	32,068.65	33,295.25	34,049.27	59,236.08	59,313.53	71,069.58	72,000.91	82,954.11	96,800.29	103,567.35	106,379.48
Increase in stocks	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)	939.03	251.92	667.92	775.12	(3.45)
Gross fixed capital formation	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67	82,142.78	83,125.28	78,966.18	67,062.56	57,907.38
Exports of Goods & Services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60
Less import of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79
Expenditure on the Gross domestic product	70,782.71	82,938.12	95,186.52	102,909.95	116,388.56	128,534.63	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90

Table A22 National Disposable Income and its appropriation

	Nu in million											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
				OUT-GOING								
Govt. final consumption	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55	25,061.39	26,814.84	28,643.42	32,602.61	35,878.69	
Private final consumption	32,068.65	33,295.25	34,049.27	59,236.08	59,313.53	71,069.58	72,382.20	83,434.70	96,800.29	103,768.63	106,379.48	
Net Saving	21,246.81	31,223.37	39,050.00	21,061.85	30,181.66	25,178.36	45,513.65	41,926.34	37,097.75	38,067.31	27,760.33	
Appropriation of disposable income	67,803.32	81,566.46	91,790.41	98,572.38	109,689.23	119,713.49	142,957.24	152,175.89	162,541.46	174,438.55	170,018.49	
				INCOMING								
Compensation of employees & operating surplus	63,649.47	74,467.42	84,683.60	92,571.74	104,802.87	117,425.34	136,045.02	149,262.72	155,349.51	168,112.72	165,005.60	
Compensation of employees from ROW(net)	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)	
Property and entrepreneurial income from ROW (net)	-	-	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	-	-	(0.00)	
Indirect taxes less of subsidies	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4,596.96	
Current transfers from ROW(net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40	
Disposable Income	67,803.32	81,566.46	91,790.41	98,572.38	109,689.23	119,713.49	142,957.24	152,175.89	162,541.46	174,438.55	170,018.49	

Table A24 All accounts - External current transactions in current prices

	Nu in million										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	OUTGOING										
Exports of goods and services	30,777.02	35,003.69	37,739.40	42,636.41	43,589.88	44,261.74	42,966.17	48,004.25	51,570.34	60,602.18	51,109.60
Compensation of employees from ROW Net	(4,022.68)	(5,316.03)	(7,594.32)	(7,232.98)	(8,238.39)	(9,159.33)	(12,463.83)	(13,859.39)	(15,058.58)	(16,164.83)	(10,585.46)
Property and entrepreneurial firm ROW	-	-	-	-	-	-	-	-	-	-	-
Other current transfers from ROW(net)	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,718.15	12,513.02	8,685.88	12,410.85	14,120.53	11,001.40
Current receipts	32,035.80	38,180.36	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88	51,525.54
	INCOMING										
Imports of goods and services	51,278.27	59,878.21	61,433.29	65,625.05	68,522.35	81,549.19	78,037.42	81,578.71	89,308.18	86,048.08	79,698.79
Compensation of employees to ROW	-	-	-	-	-	-	-	-	-	-	-
Property and entrepreneurial to ROW	-	-	-	-	-	-	-	-	-	-	-
Other current transfers to ROW	-	-	-	-	-	-	-	-	-	-	-
Surplus of the Nation on current transaction	(19,242.47)	(21,697.85)	(22,400.09)	(22,483.31)	(26,561.77)	(40,728.64)	(35,022.05)	(38,747.97)	(40,385.57)	(27,490.20)	(28,173.26)
Disposal of current receipts	32,035.80	38,180.36	39,033.20	43,141.75	41,960.59	40,820.55	43,015.36	42,830.74	48,922.61	58,557.88	51,525.54

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

UN SNA

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

Aggregates

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

GDP

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

Production Activities

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

GDP Measurement

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

Classification

The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of

goods and services produced. These activities are further grouped into primary, secondary, and tertiary sectors to allow the measurement of performance at the broad structural level. The following are the major economic activity groups.

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

Approach

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

Production Approach

The 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

The 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 the basic price. If taxes less subsidies on products are added, the measurement is at market price. ($CoE + OS + CFC + (T-S) = GDP$.)

The production approach and Income approach give the same results. Hence in an accounting year, the value of the 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. 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 the 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 to the deterioration in physical qualities of fixed capital in the course of production, due to the passage of time, and normal obsolescence. It is recorded as the difference between flows recorded as "gross" and flows recorded as "net" in the system.

Net Export

Net export is the difference between export and import. The export of goods and services consists of actual or imputed sales of goods and services from resident to non-resident economic units and vice

versa. The exports and imports of goods and services in balance of payments are related to the 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. Shingkhar 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 Dairy & 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



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