

# NATIONAL ACCOUNTS OF NEPAL

2019/20

NATIONAL REPORT



Government of Nepal  
National Planning Commission  
**Central Bureau of Statistics**  
Thapathali, Kathmandu, Nepal  
2020



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# PREFACE

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Central Bureau of Statistics (CBS) is pleased to bring out the national report on National Accounts of Nepal. CBS has adopted the System of National Accounts (1993 SNA) adhering to concepts, definition and methodology while compiling these national accounts estimates. This report contains aggregate series of gross domestic product by production, expenditure and income categories, gross national income, gross national disposable income, savings, a series of quarterly national accounts and other related macroeconomic indicators. It also includes gross domestic product and its growth rates at provincial level. In addition to these statistics, an attempt has also been made to provide insights on major concepts, approaches, methodologies and data sources of the national accounts statistics. I hope, this report will be very useful for various users.

This publication has been possible with efforts of a team of National Accounts Section under the leadership of Mr. Hem Raj Regmi, Deputy Director General, who is responsible for Economic Statistics Division of the Bureau. I would like to express my special thanks to him. I would also like to extend my sincere thanks to both Directors of the National Accounts Section Mr. Ganesh Prasad Acharya and Mr. Ishwori Prasad Bhandari for their untired efforts for compiling the national account estimates and bringing this report on time. I am also thankful to Statistics Officers Mr. Nanda Lal Sapkota, Mr. Shiva Shrestha, Mrs. Rosy Shakya, Mr. Gangaram Bhattarai and Mr. Bikalpa Chaudhari of the National Accounts Section, for their hard work in the entire process of compiling national accounts aggregates. Similarly Statistics Assistant, Ms. Sabita Aryal, of the section deserve my thanks for her hard work in collection of data from different sources and her administrative support .

I am very much grateful to all the related government ministries and departments, Nepal Rastra Bank, and other non-government agencies for providing required data for compiling the national accounts aggregates. Thanks also go to the United Nations Statistics Division, the Asian Development Bank, Economic and Social Commission for Asia and Pacific, International Monetary Fund and the World Bank for their valuable technical inputs in different stages of compiling national accounts statistics. CBS always welcomes comments and suggestions from users for improvement of its future publications.

I would also like to recognize the financial assistance we have received from the Accelerating Implementation of the SDGs Nepal Project of UNDP/NPC in printing this book.

June, 2020

  
**Nebin Lal Shrestha**  
Director General  
Central Bureau of Statistics



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# ABBREVIATIONS

BOP	Balance of Payment
CBS	Central Bureau of Statistics
CIF/FOB	Cost Insurance Freight/ Free on Board
COFOG	Classification of Function of Government
CME	Census of Manufacturing Establishment
CPC	Central Product Classification
DTS	Distributive Trade Survey
FISIM	Financial Intermediation Services Indirectly Measured
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HS	Harmonized System
IC	Intermediate Consumption
ICT	Information Communication Technology
I/NGO	International /Non Government Organization
ISIC	International Standard Industrial Classification
NADA	National Data Archive
NLSS	Nepal Living Standards Survey
NPISH	Non Profit Institution Serving Household
NSDS	National Strategy for Development of Statistics
NSSN	National Statistical System of Nepal
PNA	Provincial National Accounts
SSME	Survey of Small Manufacturing Establishment
SUTs	Supply and Use Tables
UNDP	United Nations Development Programme
UNSNA	United Nations System of National Accounts



# EXECUTIVE SUMMARY

Central Bureau of Statistics (CBS) has been regularly publishing National Accounts aggregates like gross domestic production (GDP), consumption, saving, investment etc. for last five decades. In line with three year revision policy on national accounts, the Bureau has published preliminary estimates of fiscal year 2019/20, revised estimates of year 2018/19 and final estimates of year 2017/18. The preliminary estimates of the current fiscal year 2019/20 are based on the data of first seven to nine months and normal estimation for the remaining eight to three months of the economic sectors but the economy is suffered from the global pandemic COVID-19 and could not get the data as usual. There are negative impacts of pandemic COVID-19 in all economic activities in the last four months of this fiscal year. While compiling the national accounts statistics an assumption is made that the lockdown will remain up to middle of June. For this year the preliminary estimates of gross value added for various economic activities are derived on the basis of available data and assumptions. In line with same limitations, the revised and final estimates are published for the year 2018/19 and 2017/18 respectively.

## Annual Growth Rate of GDP

The annual growth rate of GDP at basic price is estimated to be 2.27 percent in the current fiscal year 2019/20. Likewise, the revised growth rate of the

fiscal year 2018/19 remained 6.75 percent and the annual growth rate for the fiscal year 2017/18 is finalized at 6.35 percent. The outbreak of the COVID-19 has affected all economic activities of Nepal in the current fiscal year and growth has gone down unexpectedly. However, the annual growth rate of gross value added (GVA) of agriculture, forestry and fishing sector is expected to be 2.59 percent in 2019/20 as compared to the year 2018/19. Similarly, preliminary estimate of non-agriculture sector shows 2.27 percent growth in 2019/20 (as compared to the previous fiscal year. The annual growth rates of GVA of primary sector, secondary and tertiary sector are estimated to be 2.54, 3.36 and 1.99 percent respectively in this fiscal year.

## Gross Output and Intermediate Consumption

The current price measure of gross output at basic price is estimated to be 5,091,509 million rupees in the year 2019/20 and the reviewed gross output is 4,742,732 for the year 2018/19. To produce the aforesaid gross output, the entire economy consumed a total of 1,743,252 million rupees in the year 2019/20 and 1,693,272 million rupees in the year 2018/19. There are almost similar intermediate consumption and output ratios among all industries in the last two consecutive years 2018/19 and 2019/20. There is no notable increment was reported in any sector during this

period. The highest intermediate consumption and output ratio was estimated in manufacturing (71.81%) and followed by hotel and restaurant (68.70%), and electricity gas and water (52.68%) in the current year 2019/20. Likewise, public administration and defense, and wholesale and retail trade have the intermediate consumption and output ratio of only 16.08 and 16.57 percent respectively in the same year. In the same period, fishing industry consumed lowest intermediate consumption (10.74%) as compared to its output. However, the intermediate consumption and output ratio remains constant for some of the economic activities as compared to the fiscal year 2018/19.

### Size of the Economy

The current price measure of gross domestic product (GDP) in the current fiscal year 2019/20 is estimated to be 3,208,519 million rupees at basic price which was 2,920,974 million rupees in the year 2018/19. Similarly, the current price measure of gross domestic product (GDP) at purchaser price in the same year is estimated to be 3,767,043 million rupees which was 3,458,793 million rupees in the previous year 2018/19. The share of agriculture sector in GDP is estimated to be 27.65 percent in 2019/20 which was 27.51 percent in year 2018/19. Likewise, the share of non-agriculture sector in GDP is estimated to be 72.35 percent in 2019/20 which was 72.49 percent in 2018/19. Similarly, the shares of primary sector, secondary and tertiary sector to GDP are 28.20 percent, 13.72 percent and 58.08 percent respectively in the current fiscal year 2019/20 which were 28.12 percent, 14.47 percent and 57.41 percent respectively in the pre-

vious years. In contrast with the trend of economy there is slight increment in the share of agriculture and secondary sectors and slight decrease in the share of service sector in the current year 2019/20 as compared to the previous year.

Among 15 industries in the economy, agriculture and forestry has the highest share (27.08%) in the GDP and is followed by wholesale and retail trade (13.89%) in the year 2019/20. There is very low contribution of mining and quarrying (0.55%) and fishing (0.57%) in the GDP in 2019/20 though the share of agriculture is in declining trend and there is a gradual increase in the contribution of non-agricultural sectors in the country's GDP, share of agriculture sector has slightly gone up in this year due to more negative impacts of outbreak of COVID-19 to nonagricultural sector.

### Expenditure Category

CBS has been estimating some macroeconomic indicators of the expenditure approach like consumption, capital formation and net export from expenditure category. A total of 3,085,072 million rupees at current price is estimated as final consumption expenditure in the current year 2019/20. This consumption is the aggregate of Government consumption, private consumption and consumption of NPISHs. Majority of the consumption expenditure goes to private consumption (84.0%) and followed by Government consumption (14.10%) and then by consumption of NPISHs (1.90%) in the current year. A total of 1,889,263 million rupees is estimated for gross capital formation in the same

**The current price measure of gross domestic product (GDP) at purchaser price in the same year is estimated to be 3,767,043 million rupees which was 3,458,793 million rupees in the previous year 2018/19.**

year. This capital formation consists of gross fixed capital formation (56.10%) and change in stock (43.9%). Similarly, the net export of goods and services is estimated to be negative which equals to -1,207,292 million rupees in the year 2019/20. This shows the transaction of the economy with rest of the world is dominated by the import. The ratio of import with export is 22.64 percent in this year.

## Income, Expenditure and Saving

The major income source of households in an economy, compensation of employee at current price is expected to be 1,446,249 million rupees in this year 2019/20 with 38.40 percent share to the GDP. Similarly, operating surplus/ mixed income as a residual estimate by income approach is expected to remain 1,758,655 million with highest share (46.68%) to the GDP in this year whereas taxes and subsidies on production and imports is 562,139 million with share of 14.82 percent.

The gross national income (GNI) for the year 2019/20 at current price is estimated to be 3,810,354 million rupees which was 3498779 million rupees in the previous year. The gross disposable national income (GNDI) is estimated to be 4,818,939 million rupees in this fiscal year which was 4,493,564 million rupees in 2018/19. Likewise, gross domestic saving for the year 2019/20 is estimated to be 681,971 million rupees and gross national saving for the same year is estimated to be 1,733,867 million rupees. The resource gap for the year 2018/19 is estimated to be negative 155,397 million rupees.

The nominal per capita GDP in the year 2019/20 is 126,018 rupees which is increased by 7.46 percent as compared to the preceding year whereas the real per capita GDP is increased only by 0.91 percent in the same year as compared to the preceding year. The per capita GNI is 127,466 rupees in the year 2019/20 which is increased by 7.45 percent as compared to the preceding year whereas the real per capita GNI is increased only by 0.18 percent in the same year as compared to the preceding year. Similarly, the estimated per capita GNDI is 161,206 rupees in the year 2019/20 which is increased by 5.81 percent as compared to the preceding year. The real per capita GNDI is decreased by 1.35 percent in this fiscal year as compared to the preceding year.

Final consumption expenditure as percentage of GDP in the year 2019/20 is estimated to be 81.90 percent. Thus, gross domestic saving comprises only 18.10 percent of GDP. The gross national saving, the available resource for capitalization, is about 46.03 percent of GDP. The gross fixed capital formation, the productive potentiality of the economy, is about 28.14 percent of GDP. The resource gap, inefficiency in the resource mobilization, is about 4.13 percent of GDP in the year 2019/20 which was 8.09 percent in the previous year. The current resource shows that there is no idler saving i.e. saving is directed towards investment. There is high volume of remittance in the economy which is about 19.01 percentage of GDP in the year 2019/20.

**The major income source of households in an economy, compensation of employee at current price is expected to be 1,446,249 million rupees in this year 2019/20 with 38.40 percent share to the GDP.**

## Quarterly National Accounts: Third Quarter of Fiscal Year 2019/20

The seasonally unadjusted growth rate in third quarter of fiscal year 2019/20 is expected to be 0.8 percent as compare to the third quarter of previous fiscal year. But, the seasonally adjusted growth rate of third quarter of fiscal year 2019/20 is estimated to be reduced by 2.72 percent with compare to second quarter of the same fiscal year. Based on seasonally unadjusted estimates, the preliminary estimates for the third quarter show 10 economic sectors have positive growth rates and 5 economic sectors have negative growth rates as compare to third quarter of the previous year. Electricity, gas and water has the highest growth rate 19.9 as compare to same quarter of the previous year and is followed by fishing with growth rate 7.1 percent during the same period. Likewise, transport, storage and communication; public administration and defense; Health and social service; education; financial intermediation and agriculture sectors have significant contribution to QNA in the same period. In contrast, the production of manufacturing went down by 12.1 percent and is followed by hotel and restaurant sector with

8.6 percent less than third quarter of the previous year. In the same line there are reduction in whole sale and retail trade, construction and mining and quarrying with 6.6, 6.1 and 2.9 percent respectively.

## Provincial National Accounts

The provincial national accounts of fiscal year 2019/20 shows that higher level of economic activities at purchaser price is concentrated in Bagmati province (35.84%) and followed by Province 1 (15.82%), Province 5 (14.18%), Province 2 (13.78%), Gandaki Province (8.90%), Sudurpashchim Province (7.21%) and Karnali Province (4.27%) respectively. The Bagmati province covers top most share of the industries except agriculture, forestry and fishing. However, the share of agriculture is highest in province 1 (21.5%). Similarly, the share of fishing is significantly highest in province 2 (56.6%). It is estimated to have highest growth of 4.05percent at purchaser price in Sudurpashchim province. Similarly, the Bagmati province is observed to have comparatively lowest growth of 1.16 percent at purchaser price than that of others. Moreover, all the provinces show the negative impacts of the pandemic COVID-19 to economic activities.

# आर्थिक वर्ष २०७६/७७ को राष्ट्रिय लेखा तथ्याङ्क

## १. परिचय (Introduction)

अर्थतन्त्रका विविध पक्षहरूलाई मापन गरी आर्थिक नीति निर्माण गर्न तथा आर्थिक विकासका गतिविधिहरूको अनुगमन तथा मूल्यांकन गर्नका लागि केन्द्रीय तथ्याङ्क विभागबाट नियमित रूपमा कुल गार्हस्थ्य उत्पादन (Gross Domestic Production, GDP), उपभोग (Consumption), बचत (Saving), लगानी (Investment) आदि जस्ता महत्वपूर्ण राष्ट्रिय लेखा (National Accounts) सम्बन्धी समष्टिगत आर्थिक सूचकहरू तथा त्यससँग सम्बन्धित तथ्याङ्कहरू तयार गरी सार्वजनिक गरिँदै आइएको छ। यस्ता सूचकहरू राष्ट्रिय तथा अन्तर्राष्ट्रिय क्षेत्रका विभिन्न सरोकारवालाहरूबाट व्यापक रूपमा प्रयोग हुँदै आएको छ। नेपालमा राष्ट्रिय लेखा अनुमानहरू वि.सं. २०१७ सालदेखि शुरु गरी वि.सं. २०२१/२०२२ देखि अविच्छिन्न रूपमा तयार गरी प्रकाशन गरिँदै आएको छ। यसै क्रममा चालू आर्थिक वर्ष २०७६/७७ को सात देखि नौ महिना सम्मका आर्थिक क्षेत्रहरूसँग सम्बन्धित आँकडा तथा सूचनाहरू एवं बाँकी अवधिको सामान्य अवस्थाको आधारमा वस्तु तथा सेवाको उत्पादन अनुमान गरी २०७६/७७ को प्रारम्भिक अनुमान र प्राप्त संशोधित तथ्याङ्कका आधारमा विगत आर्थिक वर्ष २०७४/७५को अन्तिम अनुमान तथा गत आर्थिक वर्ष २०७५/७६ को संशोधित अनुमान प्रकाशित गरिएको छ। हाल प्रकाशित स्थिर मूल्यका अनुमानहरू आर्थिक वर्ष २०५७/२०५८ को मूल्यमा आधारित छन्। तथ्यांकको उपलब्धता संगसंगै केन्द्रीय तथ्यांक विभागको राष्ट्रिय लेखा तथ्यांक परिमार्जन नीति बमोजिम आर्थिक वर्ष

२०७५/७६ र आर्थिक वर्ष २०७६/७७ का अनुमानहरूलाई क्रमशः परिमार्जन सहित प्रकाशित गर्दै लगिने छ। हाल सम्म प्राप्त अनुमानहरूको अध्ययन गर्दा चालू आर्थिक वर्ष २०७६/७७ मा आधारभूत मूल्यमा २.२७ प्रतिशतले आर्थिक वृद्धि हुने देखिन्छ।

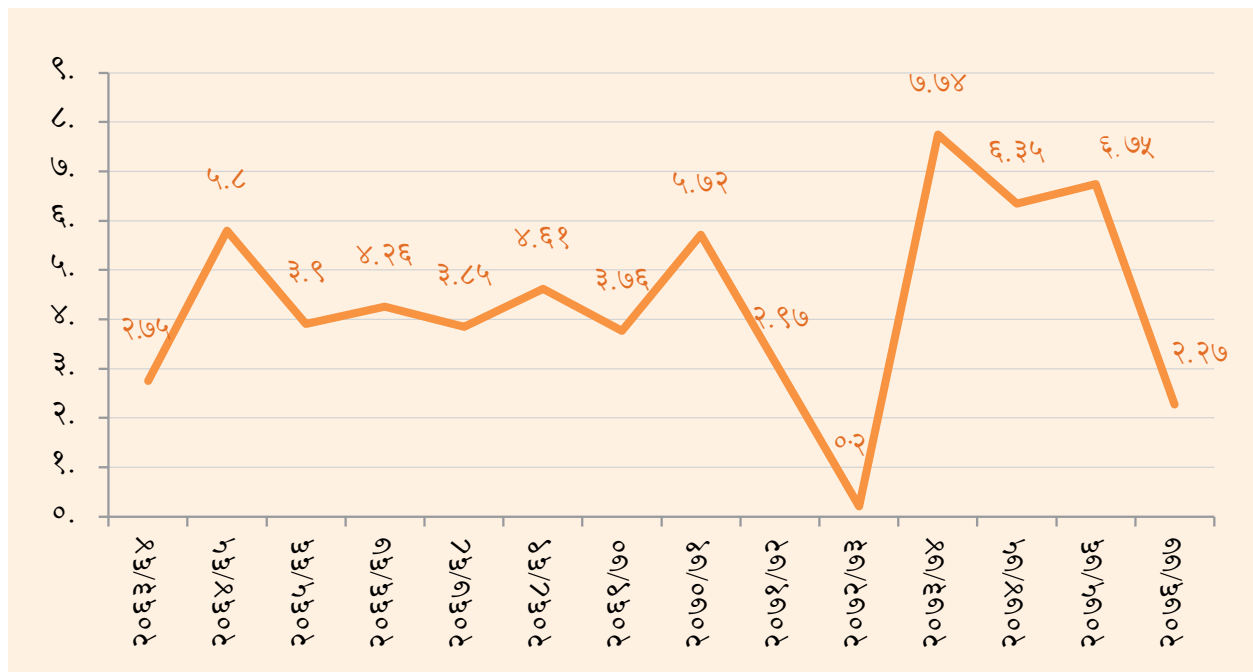
हाल विश्वमा देखिएको COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको आन्तरिक तथा बाह्य प्रयासहरूको प्रभाव हाम्रो अर्थतन्त्रमा पनि पर्ने देखिन्छ, यसको असर कति अवधिसम्म रहने भन्ने अनुमान गर्न नसिएको अवस्थामा यस आर्थिक वर्षको अनुमान तयार गर्दा होटेल तथा रेष्टुरेन्ट र अन्तर्राष्ट्रिय यातायात क्षेत्र यस आर्थिक वर्षको अन्त्य सम्ममा पूर्ण प्रभावित रहने तथा अन्य क्षेत्रहरू क्रमशः जेठबाट नियमित हुने विश्वास गरी अनुमानहरू तयार गरिएको छ।

## २. कुल गार्हस्थ्य उत्पादन वार्षिक वृद्धिदर (Annual Growth Rate of GDP)

चालू आर्थिक वर्ष २०७६/७७ को सात देखि नौ महिना सम्मका आर्थिक क्षेत्रहरूसँग सम्बन्धित आँकडा तथा सूचनाहरूका आधारमा तयार गरिएको तथ्याङ्क अनुसार कुल गार्हस्थ्य उत्पादन (GDP) को स्थिर मूल्य वृद्धिदर आधारभूत मूल्यमा (Basic price) २.२७ प्रतिशत हुने प्रारम्भिक अनुमान रहेको छ। सोही वृद्धिदर गत आर्थिक वर्ष २०७५/७६ मा ६.७५ प्रतिशत हुने संशोधित अनुमान र आर्थिक वर्ष २०७४/७५ मा ६.३५ प्रतिशत रहेको अन्तिम अनुमान छ (चित्र नं. १)।



चित्र १: कुल गार्हस्थ्य उत्पादन वार्षिक वृद्धिदर (आधार मूल्यमा)



### ३. बृहद औद्योगिक समूह अनुसार कुल मूल्य अभिवृद्धि वृद्धिदर (GVA by broad economic group)

समग्र औद्योगिक क्षेत्रलाई प्राथमिक क्षेत्र (Primary), द्वितीय क्षेत्र (Secondary Sector) र सेवा क्षेत्र (Tertiary Sector) गरी प्रमुख तीन समूहमा विभाजन गरेर तथ्याङ्क विश्लेषण गर्दा विगत तीन वर्षमा कुल गार्हस्थ्य उत्पादनमा प्राथमिक तथा सेवा क्षेत्रको योगदान केही बढ्न गएको देखिन्छ तर द्वितीयको क्षेत्रको योगदानमा केही कमी आएको देखिन्छ। (चित्र नं. २)

#### ३.१ प्राथमिक क्षेत्र (Primary Sector)

यस क्षेत्र अन्तर्गत कृषि तथा वन, मत्स्य र खानी तथा उत्खनन क्षेत्र पर्दछन्। चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले २८.२० प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ (चित्र नं. २)। अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर स्थिर मूल्यमा २.५४ प्रतिशत हुने प्रारम्भिक अनुमान रहेको छ। चालू आर्थिक वर्षमा धानको उत्पादनमा कमी तथा COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा

आएको रोकामले गर्दा यस क्षेत्रको उत्पादनमा आ.व. को भन्दा न्यून वृद्धिदर रहेको छ।

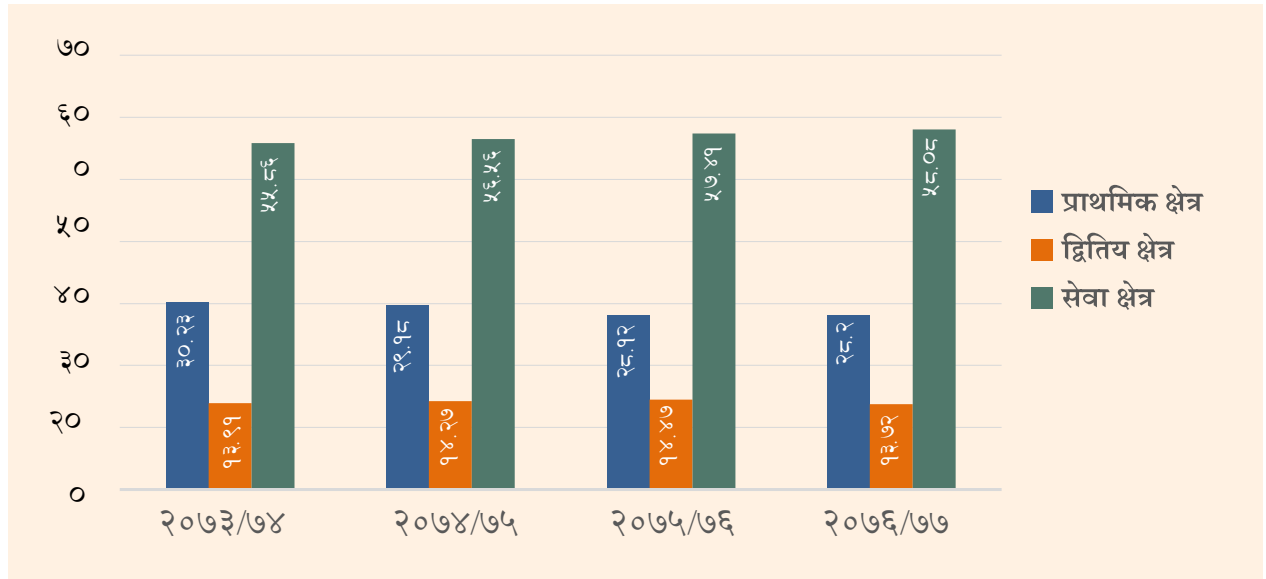
#### ३.२ द्वितीय क्षेत्र (Secondary Sector)

यस क्षेत्र अन्तर्गत निर्माण, उद्योग र विद्युत, ग्याँस तथा पानी क्षेत्र पर्दछन्। चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले १३.७२ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ (चित्र नं. २)। अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर स्थिर मूल्यमा ३.३६ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ। ऊर्जा क्षेत्रको विस्तार विस्तार भएतापनि, COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा आएको अवरोध तथा उत्पादनमा आएको कमी आदिले यस क्षेत्रको कुल मूल्य अभिवृद्धिको (GVA) वृद्धिदर मा प्रभाव पारेको पाइन्छ।

#### ३.३ सेवा क्षेत्र (Tertiary Sector)

यस क्षेत्र अन्तर्गत थोक तथा खुद्रा व्यापार, होटेल तथा रेष्टुरेन्ट, यातायात सञ्चार तथा भण्डारण, वित्तीय मध्यस्थता, रियल स्टेट तथा व्यावसायिक सेवा, सार्वजनिक



**चित्र २: बृहद औद्योगिक समूह अनुसार कुल मूल्य अभिवृद्धि प्रतिशत**

प्रशासन तथा रक्षा, शिक्षा, स्वास्थ्य र अन्य सामुदायिक, सामाजिक तथा व्यक्तिगत सेवा पर्दछन्। चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ५८.०८ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ (चित्र नं. २)। अघिल्लो आर्थिक वर्ष २०१५/१६ को तुलनामा चालू आर्थिक वर्ष २०१६/१७ मा यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर स्थिर मूल्यमा १.९९ प्रतिशत हुने प्रारम्भिक अनुमान रहेको छ। यस क्षेत्र अन्तर्गतका होटेल तथा रेष्टुरेन्ट तथा हवाई यातायातमा COVID 19 को महामारीले गर्दा प्रत्यक्ष असर पारेको पाइन्छ।

## ४. औद्योगिक वर्गीकरण अनुसार कुल मूल्य अभिवृद्धि (GVA by Industry Classification)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा कृषि क्षेत्रले २७.६५ प्रतिशत तथा गैर कृषि क्षेत्रले ७२.३५ प्रतिशत योगदान रहेको प्रारम्भिक अनुमान गरिएको छ। चालू आर्थिक वर्षको कृषि क्षेत्र (कृषि, वन तथा मत्स्य) को कुल मूल्य अभिवृद्धि (GVA) २.५९ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ (चित्र नं. ३)। त्यसैगरी गैर कृषि क्षेत्रको २.२७ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ (चित्र नं. ३)। आर्थिक क्षेत्रहरूको विस्तृत वर्गीकरण अनुसार वार्षिक वृद्धिदर निम्नानुसार हुने प्रारम्भिक अनुमान गरिएको छ।

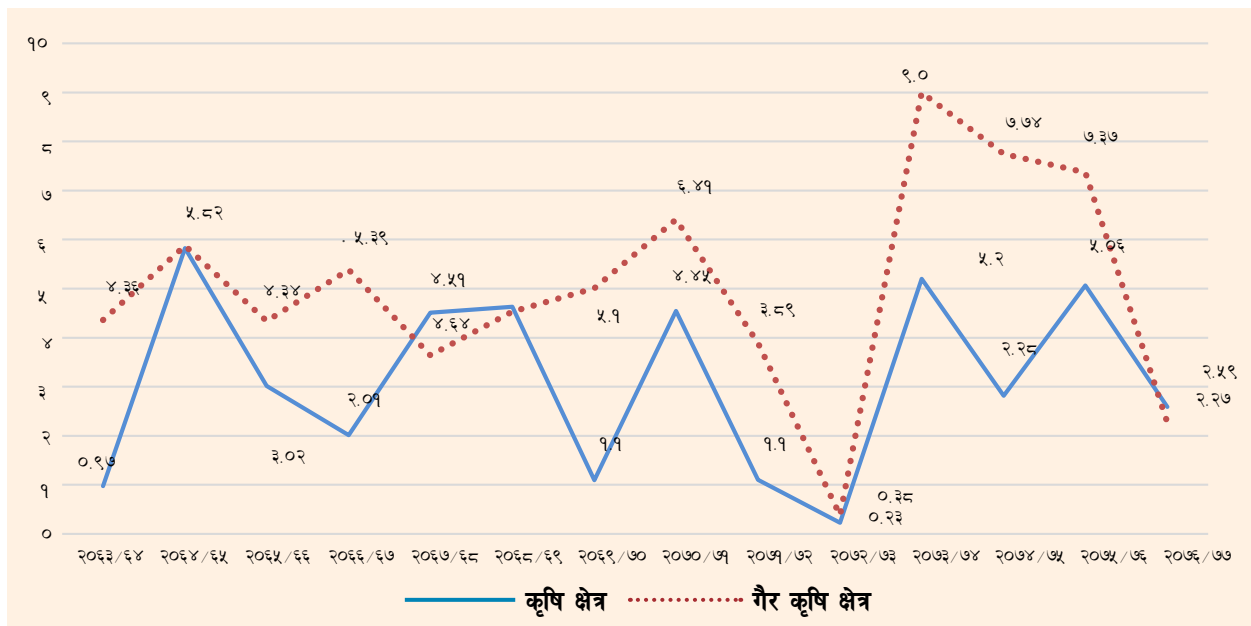
### ४.१ कृषि तथा वन (Agriculture and Forestry)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले २७.०८ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। यसैगरी यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) वार्षिक वृद्धिदर २.४८ प्रतिशत रहने प्रारम्भिक अनुमान गरिएको छ। धानको उत्पादनमा आएको कमी, COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा आएको रोकामले गर्दा तरकारी, मासु तथा दुग्ध उत्पादनमा कमी आउने तर गहुँ तथा फलफूल बालीमा उत्पादनमा वृद्धि हुने अनुमान रहेको छ।

### ४.२ मत्स्यपालन (Fishery)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ०.५७ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। चालू आर्थिक वर्ष २०१६/१७ मा अघिल्लो आर्थिक वर्ष २०१५/१६ को तुलनामा यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) वार्षिक वृद्धिदर ७.१७ प्रतिशत रहने प्रारम्भिक अनुमान गरिएको छ। मत्स्य उत्पादनमा मत्स्य सेवा विभागले लिएको लक्ष्य हासिल हुने अनुमान नै विभागको अनुमानमा रहेको छ। सरकारी तथा गैर सरकारी प्रयासहरू सफल हुँदै गएका कारण मत्स्य उत्पादनमा वृद्धि भएको अनुमान गरिएको छ।

### चित्र ३: औद्योगिक वर्गीकरण अनुसार कुल मूल्य अभिवृद्धि दर



#### ४.३ खानी तथा उत्खनन (Mining and Quarrying)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ०.५५ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। खानी तथा उत्खनन क्षेत्रमा अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा यस वर्षको कुल मूल्यअभिवृद्धि (GVA) वृद्धिदर -०.६९ प्रतिशतले कमी हुने प्रारम्भिक अनुमान गरिएको छ। निर्माण क्षेत्रमा आएको संकुचन तथा COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा आएको रोकवट तथा उत्पादनमा आएको हासले ले गर्दा यस क्षेत्रको मूल्य अभिवृद्धि वृद्धिदर ऋणात्मक रहने अनुमान छ।

#### ४.४ उद्योग (Manufacturing)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ५.०९ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। उद्योग क्षेत्रमा आर्थिक वर्ष २०७५/७६ को तुलनामा आर्थिक वर्ष २०७६/७७ मा कुल मूल्य अभिवृद्धि (GVA) -२.२७ प्रतिशतले कमी हुने प्रारम्भिक अनुमान गरिएको छ। COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा आएको रोकवट तथा उत्पादनमा आएको

अवरोधले गर्दा यस क्षेत्रको मूल्य अभिवृद्धि वृद्धिदर ऋणात्मक रहने अनुमान छ।

#### ४.५ विद्युत, ग्यास तथा पानी (Electricity, Gas and Water)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले १.४१ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा यस आर्थिक वर्षमा २८.७५ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ। चालू आर्थिक वर्षमा विद्युत उत्पादन गत वर्षको तुलनामा वृद्धि भएका कारण यस क्षेत्रको मूल्य अभिवृद्धि वृद्धि भएको देखिन्छ।

#### ४.६ निर्माण (Construction)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ७.२३ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा निर्माण क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) -०.३१ प्रतिशतले कमी हुने प्रारम्भिक अनुमान रहेको छ। COVID 19 को कारण निर्माणाधीन आयोजनामा विश्व बजारबाट उपकरण लगायत सामग्रीको आपूर्ति आएको अवरोधले

गर्दा यस क्षेत्रको मूल्यअभिवृद्धि वृद्धिदर ऋणात्मक रहने अनुमान छ ।

### ४.७ थोक तथा खुद्रा व्यापार

(Wholesale and Retail Trade)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले १३.८९ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । थोक तथा खुद्रा व्यापार क्षेत्रमा आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा कुल मूल्य अभिवृद्धि (GVA) २.११ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ । COVID 19 को महामारीको असरलाई न्यून गर्नको लागि अवलम्बन गरिएको प्रयासबाट आपूर्ति प्रणालीमा आएको रोकबाटले यस क्षेत्रको मूल्यअभिवृद्धि वृद्धिदरमा असर गरेको छ ।

### ४.८ होटेल तथा रेष्टुरेन्ट

(Hotel and Restaurant)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले १.४१ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । होटेल तथा रेष्टुरेन्ट क्षेत्रको कुल मूल्य अभिवृद्धि (GVA), अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा -१६.३० प्रतिशतले कमी हुने अनुमान रहेको छ । अघिल्लो आर्थिक वर्ष २०७५/७६ को नौ महिना (चैत्र सम्मको) तुलनामा चालू आर्थिक वर्ष २०७६/७७ नौ महिनामा पर्यटकको आगमन (१३.८२ प्रतिशतले कमी आएको छ । COVID 19 को महामारीको कारण विश्वव्यापी रूपमा आवतजावतमा आएको अवरोधले गर्दा यस क्षेत्रको मूल्यअभिवृद्धि वृद्धिदर ऋणात्मक रहने अनुमान छ ।

### ४.९ यातायात, संचार तथा भण्डारण

(Transportation, Communication and Storage)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ६.४२ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । यस क्षेत्रको कुल मूल्य अभिवृद्धि (GVA) मा अघिल्लो वर्ष २०७५/७६ को तुलनामा यस आर्थिक वर्ष २०७६/७७ मा -२.४५ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान रहेको छ । COVID 19 को महामारीको कारण विश्वव्यापी रूपमा आवतजावतमा आएको अवरोध तथा COVID 19 को महामारीको असरलाई न्यून गर्नको लागि

अवलम्बन गरिएको प्रयासबाट यातायात प्रणालीमा आएको अवरोधले गर्दा यस क्षेत्रको मूल्यअभिवृद्धि वृद्धिदर ऋणात्मक रहने अनुमान छ ।

### ४.१० वित्तीय मध्यस्थता

(Financial Intermediation)

वित्तीय मध्यस्थता क्षेत्र भित्र बैंकिङ समूहमा नेपाल राष्ट्र बैंक, वाणिज्य बैंक, विकास बैंक, वित्त कम्पनीहरूको साथै सहकारी संस्थाहरूको कारोबार रहेका छन् । बीमा समूहमा बीमा समिति, जीवन बीमा र निजीवन बीमा कम्पनीहरूको कारोबारहरू रहेका छन् । त्यस्तै गरी सामाजिक सुरक्षा योगदान समूहमा नेपाल धितो पत्र बोर्ड, नेपाल स्टक एक्सचेन्ज, कर्मचारी संचय कोष, नागरिक लगानी कोष आदिका कारोबारहरू रहेका छन् । चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ६.६२ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । समग्र रूपमा यी क्षेत्रमा भएको बढोत्तर क्रियाकलापको कारणले अघिल्लो आर्थिक वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा ५.१५ प्रतिशतले कुल मूल्य अभिवृद्धि (GVA) मा वृद्धि हुने प्रारम्भिक अनुमान रहेको छ ।

### ४.११ रियल स्टेट रेन्टिंग तथा व्यावसायिक सेवा

(Real Estate, Renting and Business Activities)

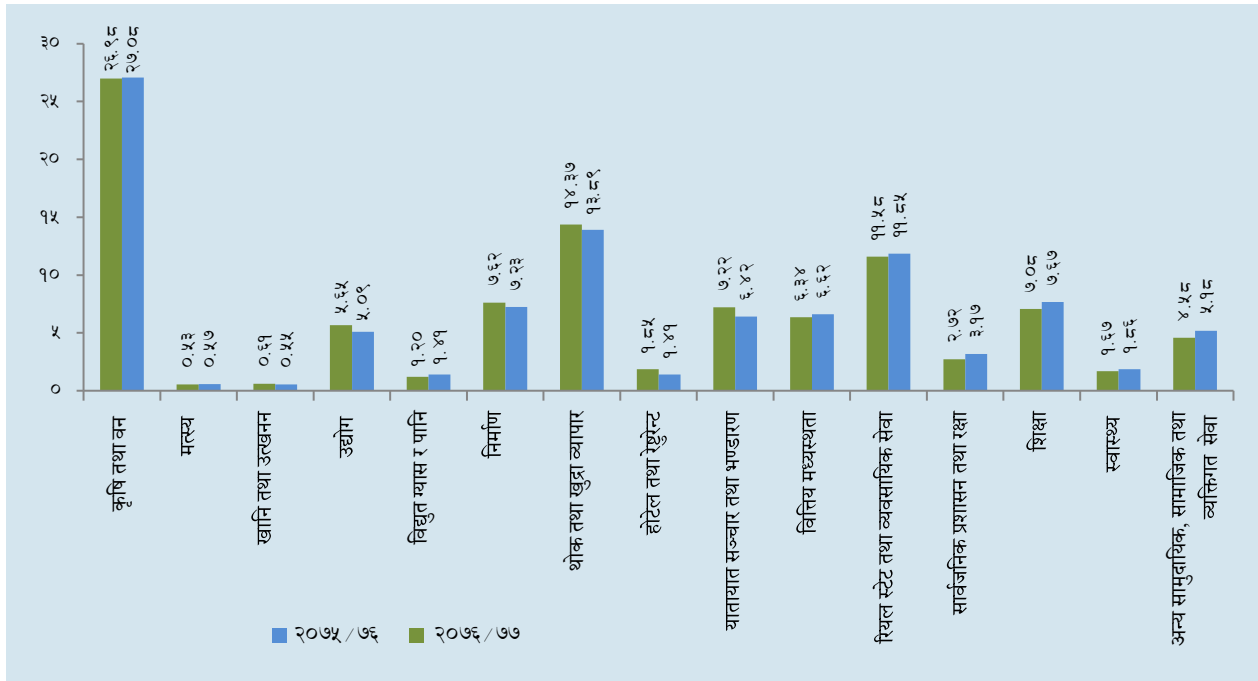
चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ११.८५ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । यस क्षेत्र अन्तर्गत कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर अघिल्लो वर्ष २०७५/७६ को तुलनामा चालू आर्थिक वर्ष २०७६/७७ मा ३.२५ प्रतिशतले बढ्ने प्रारम्भिक अनुमान गरिएको छ ।

### ४.१२ सार्वजनिक प्रशासन तथा रक्षा

(Public Administration and Defense)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ३.१७ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ । यस क्षेत्रमा चालू आर्थिक वर्ष २०७६/७७ को कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर ६.९१ प्रतिशत हुने प्रारम्भिक अनुमान गरिएको छ । तीन तहको सरकारको सार्वजनिक प्रशासन तथा रक्षामा गरिएको खर्चको आधारमा यस क्षेत्रमा उक्त वृद्धिदर हासिल हुने अनुमान छ ।

चित्र ४: औद्योगिक वर्गीकरण अनुसार कुल गार्हस्थ्य उत्पादनको अंश



### ४.१३ शिक्षा (Education)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ७.६७ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। यस क्षेत्रमा अघिल्लो आर्थिक वर्ष २०१९/२० को तुलनामा चालू आर्थिक वर्ष २०२०/२१ मा कुल मूल्य अभिवृद्धि (GVA) ४.८८ प्रतिशतले वृद्धि हुने पूर्वानुमान गरिएको छ। निजी तथा गैरसरकारी क्षेत्रहरूबाट संचालित शैक्षिक गतिविधिहरूमा भएको परिवर्तित सूचकको आधारमा तयार गरिएको अनुमान अनुसार पछिल्लो वृद्धिदर हासिल हुने प्रारम्भिक अनुमान गरिएको छ। मध्यवर्ती उपयोग कम भएको तर आयमा बढोत्तरी भएका कारण निजी शैक्षिक संस्थाहरूको कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर बढेको हो। तथापि विद्यार्थी संख्या उल्लेख्य रूपमा नबढेका कारण यस क्षेत्रको मूल्य अभिवृद्धि पनि सामान्य रूपमा मात्र वृद्धि भएको देखिन्छ।

### ४.१४ स्वास्थ्य तथा सामाजिक कार्य (Health and Social Work)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले १.८६ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। यस क्षेत्रतर्फ आर्थिक वर्ष २०१९/२० को तुलनामा चालू आर्थिक वर्ष २०२०/२१ मा ७.०७

प्रतिशतले कुल मूल्य अभिवृद्धि (GVA) बढ्ने प्रारम्भिक अनुमान गरिएको छ। स्वास्थ्य सेवाको पहुँच विस्तारका साथ साथै मानिसहरूमा स्वास्थ्य सम्बन्धी चेतना अभिवृद्धि हुनु तथा निजी स्वास्थ्य संस्थाहरूको आयमा पनि क्रमिक रूपमा वृद्धि भएका कारण यस प्रकारको प्रगति देखिएको हो।

### ४.१५ अन्य सामुदायिक, सामाजिक तथा व्यक्तिगत सेवा (Other Community, Social and Personal Services)

चालू आर्थिक वर्षको कुल गार्हस्थ्य उत्पादनमा यस क्षेत्रले ५.१८ प्रतिशत योगदान दिएको प्रारम्भिक अनुमान गरिएको छ। यस क्षेत्रमा कुल मूल्य अभिवृद्धि (GVA) वृद्धिदर अघिल्लो आर्थिक वर्षको तुलनामा चालू आर्थिक वर्ष २०२०/२१ मा ४.७० प्रतिशत हुने प्रारम्भिक अनुमान रहेको छ। केन्द्रीय तथा स्थानीय सरकारको सामुदायिक, सामाजिक क्षेत्रमा गरिएको खर्चको आधारमा र निजी क्षेत्रहरूबाट संचालित एफाएम रेडियो तथा टेलिभिजन जस्ता मनोरञ्जनात्मक सेवाको आर्थिक गतिविधिहरूको आधारमा यस क्षेत्रको गार्हस्थ्य उत्पादनमा वृद्धि हुने अनुमान गरिएको छ।

## ५. औद्योगिक वर्गीकरण अनुसार कुल गार्हस्थ्य उत्पादनको अंश तथा कुल मूल्य अभिवृद्धिको वृद्धिदर (Weight of Various Industries in GDP and Growth Rate of Value Added)

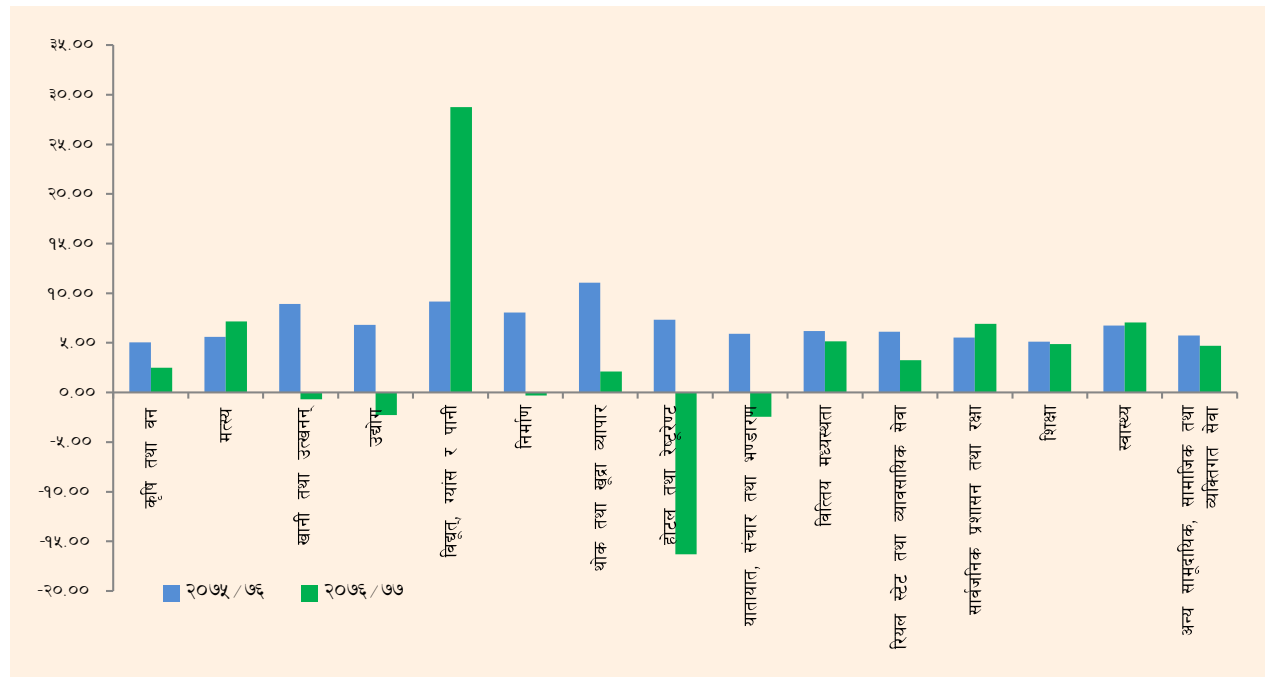
चालू आर्थिक वर्ष २०७५/७६को कुल गार्हस्थ्य उत्पादनमा सबैभन्दा बढी अंश विगत वर्षहरू जस्तै कृषि क्षेत्रको रहेको अनुमान गरिएको छ। गत आर्थिक वर्ष २०७५/७६ कृषि क्षेत्रले कुल गार्हस्थ्य उत्पादनको २६.९८ प्रतिशत हिस्सा ओगटेकोमा चालू आर्थिक वर्षमा यो हिस्सा बढेर २७.०८ प्रतिशत हुन पुगेको अनुमान गरिएको छ (चित्र नं. ४)। कुल पन्ध्रवटा औद्योगिक क्षेत्रमध्ये गत वर्षको तुलनामा कुल गार्हस्थ्य उत्पादनको अंश बढ्नेमा कृषि तथा वन, मत्स्य, विद्युत तथा ग्याँस र पानी, वित्तीय मध्यस्थता, रियल स्टेट तथा व्यावसायिक सेवा, सार्वजनिक प्रशासन तथा रक्षा, शिक्षा सेवा, स्वास्थ्य तथा सामाजिक सेवा, र अन्य सामुदायिक सामाजिक तथा व्यक्तिगत गरी नौ वटा छन् र घट्ने मा, खानी तथा उत्खनन, उद्योग, निर्माण, थोक तथा खुद्रा व्यापार, होटल तथा रेस्टुरेन्ट, यातायातस सञ्चार तथा भण्डारण, गरी छ वटा रहेका छन्। (चित्र नं. ४)।

त्यसैगरी गत आर्थिक वर्षको तुलनामा चालू आर्थिक वर्षको कुल मूल्य अभिवृद्धि वृद्धिदर को अध्ययन गर्दा कुल पन्ध्रवटा औद्योगिक क्षेत्र मध्ये ११ वटा क्षेत्रको अधिल्लो आर्थिक वर्षको वृद्धिदर भन्दा कम रहने अनुमान रहेको छ, भने ४ वटा क्षेत्रको तुलनात्मक हिसाबले वृद्धिदर बढेको देखिन्छ (चित्र नं. ५)। चालू आर्थिक वर्षमा कुल मूल्य अभिवृद्धि वृद्धिदर सबै भन्दा बढी क्रमशः विद्युत ग्याँस र पानी, मत्स्य, स्वास्थ्य तथा सामाजिक सेवा, सार्वजनिक प्रशासन तथा रक्षा, वित्तीय मध्यस्थता, शिक्षा, अन्य सामुदायिक सामाजिक तथा व्यक्तिगत सेवा, रियल स्टेट तथा व्यावसायिक सेवा, कृषि तथा वन, थोक तथा खुद्रा व्यापार, निर्माण, खानी तथा उत्खनन, उद्योग, यातायात, सञ्चार तथा भण्डारण, होटल तथा रेस्टुरेन्ट क्षेत्रमा रहेको अनुमान गरिएको छ (चित्र नं. ५)।

## ६ आ.ब. २०७६/७७ मा केही प्रमुख आर्थिक सूचकहरूको अवस्था (Key Macroeconomic Indicators)

- स्थिर मूल्य अनुसार कुल गार्हस्थ्य उत्पादन वृद्धिदर (Growth rate) आधारभूत मूल्यमा २.२७ प्रतिशत।
- चालू मूल्य अनुसार कुल उत्पादन (Gross Output)

चित्र ५: औद्योगिक वर्गीकरण अनुसार कुल मूल्य अभिवृद्धि वृद्धिदर



- आधारभूत मूल्यमा रु. ५०,९१,५०९ मिलियन ।
- चालू मूल्य अनुसार कुल मध्यवर्ती उपभोग (Intermediate Consumption) उपभोक्ताको मूल्यमा रु. १७,४३,२५२ मिलियन ।
  - चालू मूल्य अनुसार कुल गार्हस्थ्य उत्पादन (GDP) आधारभूत मूल्यमा रु. ३२,०८,५१९ मिलियन ।
  - चालू मूल्य अनुसार कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. ३७,६७,०४३ मिलियन ।
  - चालू मूल्यमा कुल स्थिर पुँजी निर्माण (Gross fixed capital formation) रु. १०,५९, ९६६ मिलियन (कुल गार्हस्थ्य उत्पादनको २८.१४ प्रतिशत) ।
  - चालू मूल्यमा अन्तिम उपभोग खर्च (Final consumption) रु. ३०,८५,०७२ मिलियन (कुल गार्हस्थ्य उत्पादनको ८१.९० प्रतिशत) ।
  - चालू मूल्यमा वस्तु तथा सेवाको खुद निर्यात (Net export) रु. १२,०७,२९२ मिलियन ।
  - विप्रेषण रु. ७,१६,०७९ मिलियन (कुल गार्हस्थ्य उत्पादनको १९.०१ प्रतिशत) ।
  - प्रतिव्यक्ति कुल गार्हस्थ्य उत्पादन रु १,२६,०१८ अर्थात १,०९७ यु.एस डलर ।

## प्राविधिक नोट (Technical Notes)

केन्द्रीय तथ्यांक विभागले तयार गर्ने राष्ट्रिय लेखा सम्बन्धी अनुमानहरू संयुक्त राष्ट्रसंघ, तथ्यांक आयोगले (United Nations, Statistics Commission) सिफारिस गरेको System of National Accounts, 1993 मा उल्लेखित विधि र वर्गीकरणहरूमा आधारित छन् ।

### केही शब्दावलीहरू (Glossary)

१. उत्पादन (Output): उत्पादनहरूबाट उत्पादन गरिएका वस्तु तथा सेवाहरूलाई उत्पादन (Output) भनिन्छ ।
२. मध्यवर्ती उपभोग (Intermediate Consumption): उत्पादनहरूबाट नयाँ वस्तु तथा सेवाको उत्पादन गर्नका लागि उपभोग गरिएका वस्तु तथा सेवाहरूको कूल मूल्यलाई मध्यवर्ती उपभोग (Intermediate Consumption) भनिन्छ ।
३. कुल मूल्य अभिवृद्धि (Gross Value Added, GVA): उत्पादकहरूको कुल उत्पादनबाट (Gross Output) मध्यवर्ती उपभोग (Intermediate Consumption) घटाएपछि बाँकी रहेको वस्तु तथा सेवालाई कुल मूल्य अभिवृद्धि (Gross Value Added, GVA) भनिन्छ ।
४. कुल गार्हस्थ्य उत्पादन (Gross Domestic Product, GDP): कुनै आर्थिक क्षेत्रभित्र निश्चित गणना अवधिमा भएको कुल मूल्य अभिवृद्धिको योगलाई नै कुल गार्हस्थ्य (Gross Domestic Product, GDP) भनिन्छ ।

# आर्थिक वर्ष २०७६/७७, त्रैमासिकको राष्ट्रिय लेखा तथ्याङ्क

## १) अर्थतन्त्रका विविध पक्षहरूसँग सम्बन्धित आर्थिक सूचकहरू

लगानी (Investment), उपभोग (Consumption), बचत (Saving) आदिमा बारम्बार परिवर्तन भइरहन्छन् । यसरी अर्थतन्त्रको विभिन्न आर्थिक सूचकहरूमा आएको परिवर्तनलाई समावेश गरी अन्तर्राष्ट्रिय मापदण्ड तथा सिद्धान्तमा आधारित रही राष्ट्रिय लेखा तथ्याङ्क अनुमान गरी त्रैमासिक रूपमा सार्वजनिकीकरण गरिन्छ । सोहि अनुरूप केन्द्रीय तथ्याङ्क विभागले पनि प्रकाशनको कार्यलाई निरन्तरता दिदै आ.व. २०७६/७७ को तेस्रो त्रैमासिक कुल गार्हस्थ्य उत्पादनको अनुमान प्रकाशित गरेको छ ।

## २) सार्वजनिकीकरण सम्बन्धी विभागीय नीति:

त्रैमासिक राष्ट्रिय लेखा तथ्याङ्क हरेक त्रैमासिक अन्त भएको ९० दिन भित्रमा सार्वजनिक गर्ने नीति रहेको छ । श्रोत तथ्याङ्क समयमै उपलब्ध हुन सकेमा त्रैमासिक राष्ट्रिय लेखा तथ्याङ्क उत्पादन लगायत अन्य समष्टिगत आर्थिक परिसूचकको अनुमान कम समयको अन्तरालमा पनि प्रकाशन गर्न सकिनेछ ।

## ३) त्रैमासिक लेखा तथ्याङ्कको वृद्धि दर

अघिल्लो वर्षको सोही त्रैमासिकसँग मात्र तुलना गरी प्रस्तुत गरिएका छ भने मौसमी प्रभाव सहितका आंकडाहरू (Seasonally Adjusted Estimates) अघिल्ला त्रैमासिकसँग मात्र तुलना गरी प्रस्तुत गरिएका छन् ।

## ४) मुख्य सारांश

क) मौसमी प्रभाव असमायोजित त्रैमासिक कुल गार्हस्थ्य उत्पादन (Seasonally Unadjusted Quarterly GDP) आधारभूत मूल्यमा अघिल्लो आर्थिक वर्षको तेस्रो त्रैमासिकको तुलनामा चालु आर्थिक वर्षको तेस्रो त्रैमासिकमा वस्तु तथा सेवाको उत्पादनमा ०.८

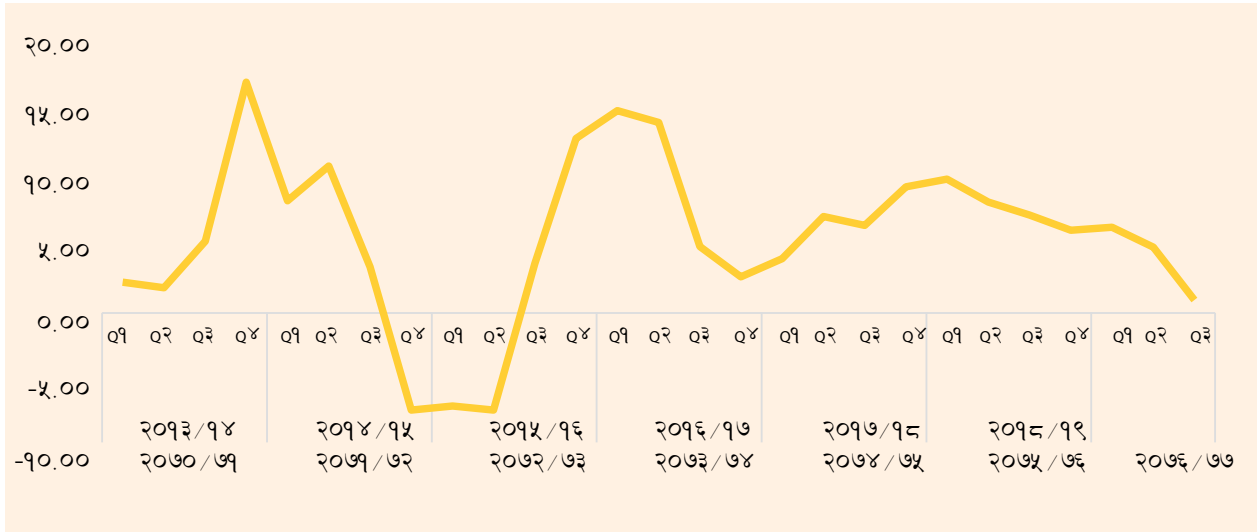
प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान गरिएको छ । त्यसैगरी मौसमी प्रभाव समायोजित त्रैमासिक कुल गार्हस्थ्य उत्पादन (Seasonally Adjusted Quarterly GDP) आधारभूत मूल्यमा यस आर्थिक वर्षको दोस्रो त्रैमासिकको तुलनामा तेस्रो त्रैमासिकमा वस्तु तथा सेवाको उत्पादनमा २.७२ प्रतिशतले कमी हुने प्रारम्भिक अनुमान गरिएको छ ।

ख) विश्वव्यापी महामारीको रूपमा देखा परेको COVID 19 संक्रमणलाई रोकथाम गर्न गरिएको प्रयासको कारण यस त्रैमासिकमा अपेक्षित आर्थिक वृद्धि हुन सकेन । तथापि यस वर्ष २०७६/७७ को तेस्रो त्रैमासिक र अघिल्लो वर्ष २०७५/७६ को तेस्रो त्रैमासिक तुलना गर्दा (मौसमी असमायोजित तथ्याङ्क, सबै भन्दा बढी आर्थिक वृद्धिदर विद्युत ग्याँस तथा पानी क्षेत्रमा (Electricity Gas and Water) १९.९ प्रतिशत त्यसपछि मत्स्य पालन क्षेत्रमा (Fishing) ७.१ प्रतिशत यातायात गोदाम तथा सञ्चार क्षेत्रमा ६.४ प्रतिशत र सार्वजनिक प्रशासन तथा सुरक्षाको क्षेत्रमा ५.५ प्रतिशतले वृद्धि हुने प्रारम्भिक अनुमान गरिएको छ । अर्कोतर्फ, औद्योगिक वस्तुको उत्पादनमा १२.१ प्रतिशतले कमी आउने अनुमान गरिएको छ भने होटल तथा रेष्टुरेण्ट, थोक तथा खुद्रा व्यापार र निर्माण क्षेत्रमा क्रमशः ८.६ प्रतिशत, ६.६ प्रतिशत र ६.१ प्रतिशतले गिरावट हुने देखिन्छ ।

ग) यस आर्थिक वर्ष २०७६/७७ को तेस्रो त्रैमासिक अघिल्लो वर्ष २०७५/७६ को तेस्रो त्रैमासिकसँग तुलना गर्दा कृषि तथा वन, माछापालन, विद्युत, ग्याँस तथा पानी, वित्तिय मध्यस्थता, घरजग्गा कारोवार, बहाल तथा व्यवसायिक क्रियाकलाप, शिक्षा, स्वास्थ्य तथा सामाजिक कार्य क्षेत्रका उत्पादनमा वृद्धि हुने प्रारम्भिक अनुमान गरिएको छ भने खानी तथा उत्खननको क्षेत्रमा आर्थिक वृद्धिदर ऋणात्मक रहने देखिन्छ ।



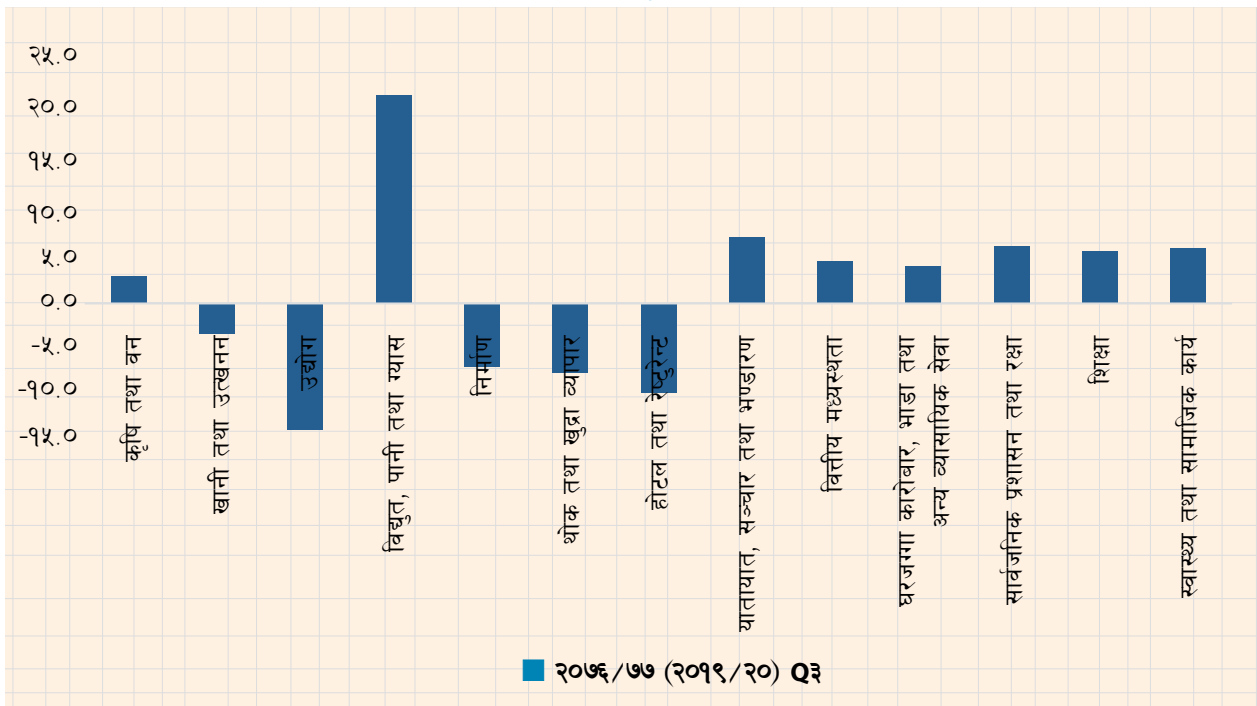
चित्र ६: त्रैमासिक कुल ग्राहस्थ उत्पादनको वृद्धि दर (मौसमी प्रभाव असमायोजित, प्रतिशतमा)



घ) मौसमी प्रभाव समायोजित त्रैमासिक कुल ग्राहस्थ उत्पादन (Seasonally Adjusted Quarterly GDP) आधारभूत मूल्यमा यस आर्थिक वर्षको दोस्रो त्रैमासिकको तुलनामा तेस्रो त्रैमासिकमा यातायात गोदाम तथा सञ्चार, अन्य सामाजिक कार्य, सार्वजनिक प्रशासन तथा सुरक्षा, शिक्षा, स्वास्थ्यको क्षेत्रको सेवामा र कृषि

उत्पादनमा सामान्य वृद्धि हुने अनुमान गरिएको छ भने औद्योगिक वस्तुको उत्पादनमा, निर्माण, होटल तथा रेष्टुरेण्ट, थोक तथा खुद्रा व्यापार, खानी तथा उत्खनन, विद्युत र्याँस तथा पानी लगायतका क्षेत्रमा आर्थिक वृद्धि ऋणात्मक रहने अनुमान गरिएको छ।

चित्र ७: औद्योगिक क्षेत्रहरूको उत्पादनको त्रैमासिक आर्थिक वृद्धिदर (मौसमी प्रभाव असमायोजित प्रतिशतमा)





# आर्थिक वर्ष २०७६/७७ को प्रादेशिक कुल गार्हस्थ्य उत्पादन

## १. परिचय (Introduction)

अर्थतन्त्रका विविध पक्षहरूलाई मापन गरी आर्थिक नीतिनिर्माण गर्न तथा आर्थिक विकासका गतिविधिहरूको अनुगमन तथा मूल्यांकन गर्नका लागि केन्द्रीय तथ्याङ्क विभागबाट नियमितरूपमा राष्ट्रिय तहको कुल गार्हस्थ्य उत्पादन लगायत समष्टिगत आर्थिक सूचकहरू तथा त्यससँग सम्बन्धित तथ्याङ्कहरू तयार गरी सार्वजनिक गरिदै आइएको छ।

देशको शासन प्रणालीको संरचनामा भएको परिवर्तन पश्चात् प्रादेशिक तहमा भएको आर्थिक गतिविधिको मापन गर्न र प्रदेशहरूमा देखिएका सामाजिक तथा आर्थिक विभेदहरूलाई न्यून गर्न आवश्यक नीति निर्माण गर्नका साथसाथै विकासका गतिविधिलाई प्रभावकारी बनाउन अत्यावश्यक पर्ने समष्टिगत आर्थिक सूचकहरूमध्येको महत्वपूर्ण सूचक प्रदेशस्तरको कुल गार्हस्थ्य उत्पादनको अनुमान गर्ने कार्य गत आर्थिक वर्ष देखि यस विभागबाट शुरु गरिएको थियो। यसरी अनुमान गर्ने सिलशिलामा विभागले विद्यमान प्रणालीमा उपलब्ध तथ्यांकको उपयोग र विश्वमा प्रचलित विधि (Top-down approach) अपनाएको छ। यस विधि अनुसार राष्ट्रिय तहमा अनुमान गरिएको आर्थिक क्रियाकलापहरूका वर्गीकरण अनुसारका कुल मूल्य अभिवृद्धिका अनुमानहरूलाई विभिन्न सूचकहरूको आधारमा प्रदेश तहमा विभाजन गरिन्छ। यसरी गरिएको बाडफाँडको विश्वसनीयता प्रदेश तहका उपलब्ध सूचकहरूमा भर पर्दछ। चालु आर्थिक वर्ष २०७६/७७ को ६ देखि ८ महिनासम्मका आर्थिक क्षेत्रहरूसँग सम्बन्धित आँकडा तथा सूचनाहरू एवम् बाँकी अवधिको विश्वव्यापी महामारी कोभिड-१९ को संक्रमणबाट जोगाउन गरिएको प्रयासबाट आर्थिक क्रियाकलापमा पर्न गएको नकरात्मक असरलाई समेत मध्यनजर गर्दै आर्थिक वर्ष २०७६/७७ को वस्तु तथा सेवाको उत्पादनको प्रारम्भिक अनुमान र प्राप्त संशोधित तथ्याङ्कका आधारमा विगत आर्थिक वर्ष २०७५/७६

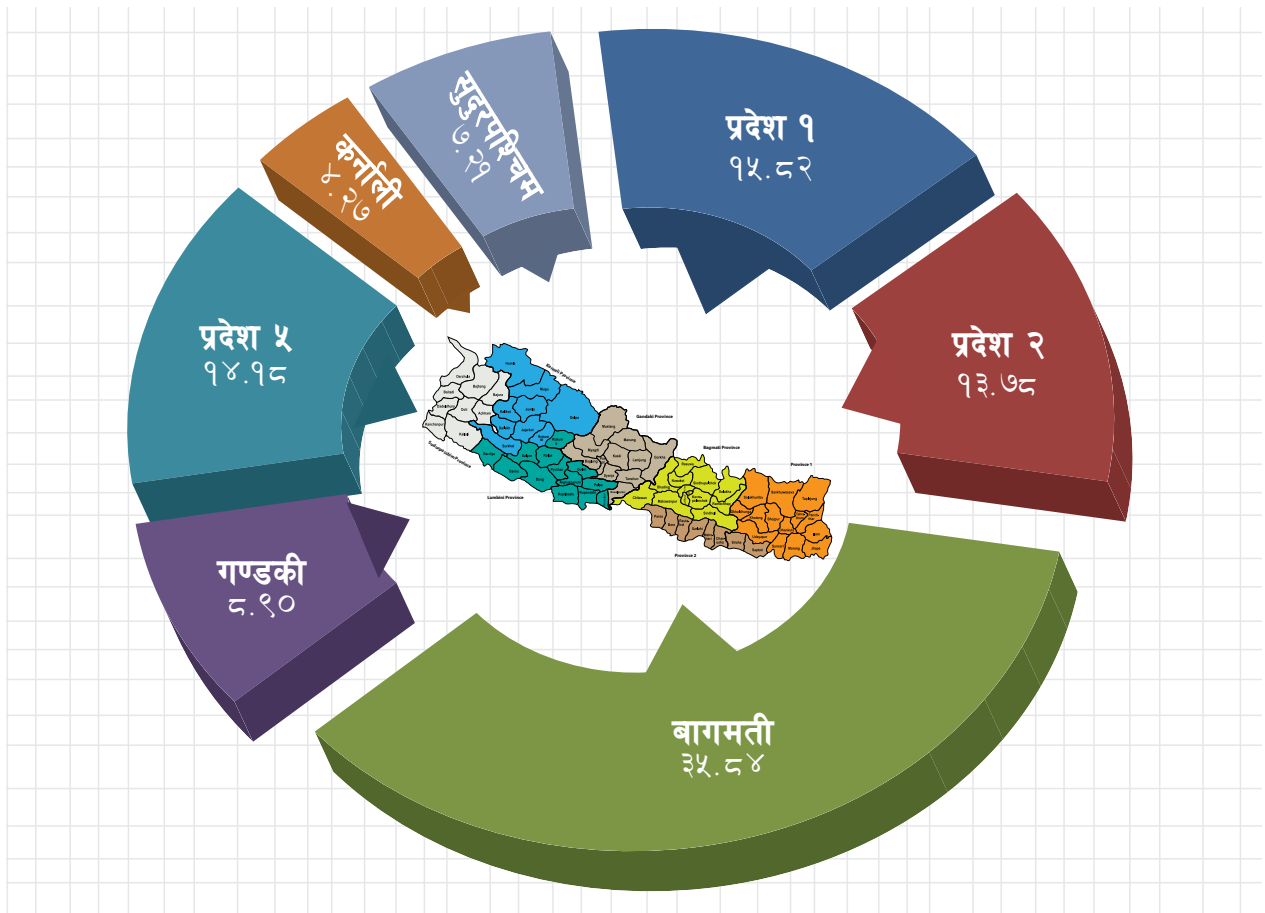
को संशोधित अनुमान समेत तयार गरी प्रकाशित गरिएको छ। चालु आ.व.का वस्तु तथा सेवाको उत्पादनको अनुमान तथा सूचकहरू तयार गर्दा होटल तथा रेष्टुरेण्ट र अन्तर्राष्ट्रिय यातायात क्षेत्र यस आर्थिक वर्षको अन्त्यसम्ममा अत्यधिक प्रभावित हुने तथा अन्य क्षेत्रका आर्थिक गतिविधि जेठबाट क्रमशः नियमित हुने विश्वास गरिएको छ। केन्द्रीय तथ्यांक विभागको राष्ट्रिय लेखा तथ्यांक परिमार्जन नीति बमोजिम आर्थिक वर्ष २०७६/७७ र आर्थिक वर्ष २०७५/७६ का अनुमानहरूलाई क्रमशःपरिमार्जन सहित प्रकाशन गरिदै लगिने छ।

चालु आर्थिक वर्ष २०७६/७७ आर्थिक विकासका दृष्टिकोणले अपेक्षितरूपमा उत्साहजनक देखिएन। तथापि, कोभिड-१९ विश्वव्यापी आर्थिक र सामाजिक क्रियाकलापमा पारेको नकरात्मक प्रभावलाई हेर्ने हो भने यस वर्षको राष्ट्रिय वार्षिक कुल गार्हस्थ्य उत्पादनको आर्थिक वृद्धि दरको अनुमान उपभोक्ताको मूल्यमा २.२८ प्रतिशत हुनु सन्तोष जनक नै मान्नु पर्ने हुन्छ तर अधिल्लो आ.व.आर्थिक वृद्धि दर ६.९९ प्रतिशत थियो।

## २. प्रदेशतहको वार्षिक कुल गार्हस्थ्य उत्पादन (Annual Gross Domestic Product at Province Level)

चालुआर्थिक वर्ष २०७६/७७ को ७ देखि ९ महिनासम्मका आर्थिक क्षेत्रहरूसँग सम्बन्धित आँकडा तथा सूचनाहरूका आधारमा तयार गरिएको अनुमानित तथ्याङ्क अनुसार सबै प्रदेशको आर्थिक क्रियाकलापहरूमा कोभिड-१९ को महामारीको संक्रमणबाट जोगाउन गरिएको प्रयासको असर स्पष्टरूपमा देखिएको छ। फलस्वरूप चालु आ.व.मा सबै प्रदेशको गार्हस्थ्य उत्पादनको वृद्धि दर गत आ.व.को आर्थिक वृद्धि दर भन्दा घट्ने अनुमान गरिएको छ। यस आ.व.मा राष्ट्रिय वार्षिक कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु.३७ खर्ब ६७ अर्बहुने अनुमान गरिएकोमा सबैभन्दा बढि हिस्सा ३५.८४ प्रतिशत

चित्र ८: राष्ट्रिय तहको कुल गार्हस्थ्य उत्पादनमा प्रदेशको योगदान, २०७६/७७ (प्रतिशतमा)

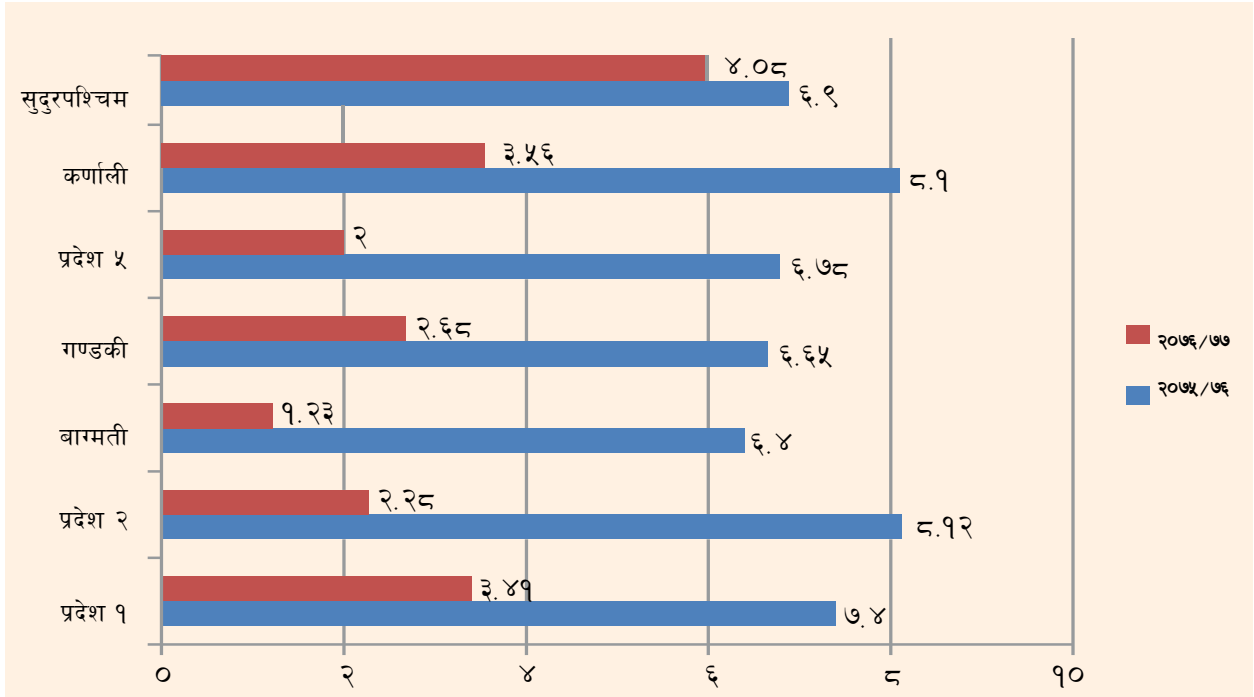


योगदान सहित बागमती प्रदेशको कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. १३ खर्ब ५२ अर्ब हुने अनुमान गरिएको छ भने सबैभन्दा कम हिस्सा ४.२७ प्रतिशतको योगदान कायम गरी कर्णाली प्रदेशको उपभोक्ताको मूल्यमा करिब रु. १ खर्ब ६१ अर्ब हुने अनुमान गरिएको छ। अघिल्लो आ.व. जस्तै चालु आ.व.मा पनि बागमती प्रदेश पछि कुल गार्हस्थ्य उत्पादनमा बढि योगदान पुर्याउने प्रदेशहरूमा क्रमशः प्रदेश १, प्रदेश ५, प्रदेश २, गण्डकी र सुदूरपश्चिम पर्दछन्।

कुल गार्हस्थ्य उत्पादनको वृद्धि दर यस आर्थिक वर्षमा राष्ट्रिय तहमा उपभोक्ता मूल्यमा २.२८ प्रतिशत अनुमान गरिएकोमा सुदूरपश्चिम प्रदेशको वृद्धि दर सबै भन्दा बढि ४.०८ प्रतिशत र बागमती प्रदेशको वृद्धि दर सबैभन्दा कम १.२३ प्रतिशत रहने अनुमान गरिएको छ। गत आ.व.मा प्रदेश २ को वृद्धि दर सबै भन्दा बढि ८.१२ प्रतिशत र सबैभन्दा कम दर बागमती प्रदेशको ६.४० प्रतिशत रहने संशोधित अनुमान छ।

औद्योगिक वर्गीकरण अनुसारको आर्थिक क्रियाकलापहरूलाई हेर्दा गत आ.व. र यस आ.व.मा बागमती प्रदेश बाहेक सबै प्रदेशहरूमा कृषि क्षेत्रको योगदान हिस्सा सबैभन्दा बढी छ भने बागमती प्रदेशमा थोक तथा खुद्रा व्यापार क्षेत्रको योगदान सबैभन्दा बढि देखिन्छ। यसो हुनुमा यस प्रदेशमा शहरीकरण, बढि जनसंख्या, राष्ट्रिय तहका ठुला व्यापारिक कारोवार आदि हुन्। त्यसैगरी राष्ट्रिय तहमा दोस्रो हिस्सा ओगटेको व्यापार क्षेत्र प्रदेश १, प्रदेश २ र प्रदेश ५ मा दोस्रो हिस्सा मै कायम रहेको छ भने बागमती प्रदेशमा घरजग्गा, भाडा तथा व्यवसायिक कारोवारको क्षेत्रको दोस्रो हिस्सा छ। यसैगरी गण्डकी प्रदेशमा निर्माण क्षेत्रको योगदान दोस्रो स्थानमा छ भने शिक्षा क्षेत्रको योगदान कर्णाली र सुदूरपश्चिम प्रदेशमा दोस्रो छ। सबै प्रदेशहरूको कुल गार्हस्थ्य उत्पादनमा खानी तथा उत्खनन् क्रियाकलापको योगदान सबै भन्दा न्यून देखिन्छ।

चित्र ९: कुल गार्हस्थ्य उत्पादनको वृद्धि दर



**प्रदेश १:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. ५ खर्ब ९६ अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षको संशोधित अनुमान रु. ५ खर्ब ४४ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा १५.७३ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा १५.८२ प्रतिशत योगदान पुऱ्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुल गार्हस्थ्य उत्पादनको वृद्धि दर ७.४० प्रतिशत थियो भने यस आ.व.मा गिरावट आई ३.४१ प्रतिशत कायम रहने अनुमान गरिएको छ। कुल गार्हस्थ्य उत्पादनमा सबैभन्दा बढि योगदान ३७.१४ प्रतिशतले कृषिक्षेत्रको (यहाँ कृषि क्षेत्र भन्नाले कृषि, वन तथा मत्स्यपालन समेतलाई जनाउँछ) रहने अनुमान छ।

**प्रदेश २:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. ५ खर्ब १९ अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षको संशोधित अनुमान रु. ४ खर्ब ७१ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा १३.६२ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा १३.७८ प्रतिशत योगदान पुऱ्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुल गार्हस्थ्य उत्पादनको वृद्धि दर ८.१२ प्रतिशत थियो भने

यस आ.व.मा गिरावट आई २.२८ प्रतिशत कायम रहने अनुमान गरिएको छ। कुल गार्हस्थ्य उत्पादनमा सबैभन्दा बढि योगदान ४० प्रतिशतले कृषिक्षेत्रको छ भने सबैभन्दा कम योगदान ०.५७ प्रतिशतले खानी तथा उत्खनन् क्षेत्रको रहेको छ।

**बागमती प्रदेश:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. १३ खर्ब ५० अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षका संशोधित अनुमान रु. १२ खर्ब ५७ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा ३६.३५ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा ३५.८४ प्रतिशत योगदान पुऱ्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुल गार्हस्थ्य उत्पादनको वृद्धि दर ६.४० प्रतिशत थियो भने यस आ.व.मा गिरावट आई १.२३ प्रतिशत पुग्ने अनुमान गरिएको छ। कुल गार्हस्थ्य उत्पादनमा सबैभन्दा बढि योगदान २१.९३ प्रतिशतले व्यापार क्षेत्रको छ भने सबैभन्दा कम योगदान ०.५१ प्रतिशतले खानी तथा उत्खनन् क्षेत्रको रहेको छ।

**गण्डकी प्रदेश:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ्य उत्पादन उपभोक्ताको मूल्यमा रु. ३ खर्ब ३५

अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षका संशोधित अनुमान करिव रु. ३ खर्ब ८ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा ८.९३ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा ८.९० प्रतिशत योगदान पुर्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुल गार्हस्थ उत्पादनको बृद्धि दर ६.६५ प्रतिशतथियो भने यस आ.व.मा गिरावट आई २.६८ प्रतिशतहुने अनुमान गरिएको छ। कुल गार्हस्थ उत्पादनमा सबैभन्दा बढि योगदान २९.९ प्रतिशत कृषि क्षेत्रको छ भने सबैभन्दा कम योगदान ०.७५ प्रतिशत खानी तथा उत्खनन् क्षेत्रको रहेको छ।

**प्रदेश ५:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ उत्पादन उपभोक्ताको मूल्यमा रु. ५ खर्ब ३४ अर्ब हुने अनुमान गरिएको छ भने गतआर्थिक वर्षका संशोधितअनुमान रु. ४ खर्ब ९९ अर्ब रहेको छ। गतआ.व.मा राष्ट्रिय तहमा १४.१८ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा पनि १४.१८ प्रतिशत नै योगदान पुऱ्याउने अनुमान गरिएको छ। यसै गरी गतआ.व. मा कुल गार्हस्थ उत्पादनको बृद्धि दर ६.७८ थियो भने यस आ.व.मा गिरावट आई २.० प्रतिशतमा संकुचन हुने अनुमान गरिएको छ। कुल गार्हस्थ उत्पादनमा सबैभन्दा बढि योगदान ३३.८६ प्रतिशतले कृषि क्षेत्रको छ भने सबैभन्दा कम योगदान ०.६२ प्रतिशतले खानी तथा उत्खनन् क्षेत्रको रहेको छ।

**कर्णाली प्रदेश:** यस आर्थिक वर्षमा यस प्रदेशको कुलगार्हस्थ उत्पादन उपभोक्ताको मूल्यमा रु. १ खर्ब ६१ अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षको संशोधित अनुमान करिव रु. १ खर्ब ४४ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा ४.१६ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा ४.२७ प्रतिशत योगदान पुर्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुलगार्हस्थ उत्पादनको बृद्धि दर ८.१० थियो भने यस आ.व.मा गिरावट आई ३.५८ प्रतिशतमा संकुचन हुने अनुमान गरिएको छ। कुल गार्हस्थ उत्पादनमा सबैभन्दा बढि योगदान ३४.१९ प्रतिशतले कृषिक्षेत्रको छ भने सबैभन्दा कम योगदान ०.५० प्रतिशतले खानी तथा उत्खनन् क्षेत्रको रहेको छ।

**सुदूरपश्चिम प्रदेश:** यस आर्थिक वर्षमा यस प्रदेशको कुल गार्हस्थ उत्पादन उपभोक्ताको मूल्यमा रु. २ खर्ब ७२ अर्ब हुने अनुमान गरिएको छ भने गत आर्थिक वर्षका संशोधित अनुमान करिव रु. २ खर्ब ४३ अर्ब रहेको छ। गत आ.व.मा राष्ट्रिय तहमा ७.०२ प्रतिशत हिस्सा ओगटेको यस प्रदेशले यस आ.व.मा ७.२१ प्रतिशत योगदान पुर्याउने अनुमान गरिएको छ। यसै गरी गत आ.व. मा कुलगार्हस्थ उत्पादनको बृद्धि दर ६.९० थियो भने यस आ.व.मा गिरावट आई ४.०८ प्रतिशत हुने अनुमान गरिएको छ। कुल गार्हस्थ उत्पादनमा सबैभन्दा बढि योगदान ३६.८२ प्रतिशतले कृषिक्षेत्रको छ भने सबैभन्दा कम योगदान ०.५१ प्रतिशतले खानी तथा उत्खनन् क्षेत्रको रहेको छ।

# INTRODUCTION

## 1.1 Background

Central Bureau of Statistics (CBS) is the sole national statistical organization of Government of Nepal and was established by Statistical Act 1958. CBS is responsible for the collection, processing, consolidation and publishing socio-economic statistics in the country. The Bureau has been engaged in compilation and publication of national accounts statistics since the last five decades. The Bureau started the compilation of national accounts in fiscal year 1961/62 in line with UNSNA recommendations and continued on a regular basis since 1964/65.

CBS is on its way for improvement of the system of national accounts in Nepal with limited resources. National accounts statistics of Nepal yet has to be strengthened to cope with statistical development in the globe though it has a long history of compilation of national accounts. CBS has certain limitations for compiling national accounts in terms of the scope, coverage and methodology. However, periodical revisions were made for the GDP series and could be improved in terms of coverage and methodologies in each revision. There were four revisions for re-basing of the national accounts estimates. In the first revision, the base year was shifted from the year 1964/65 to 1974/75. Similarly, the second revision of the national accounts series was shifted the base year to 1984/85. The base year again shifted from the year 1984/85 to year 1994/95. The existing base year 2000/01 is the latest revision. The earlier three revisions accepted same concepts, classifications and methodologies as recommended by 1968 UNSNA. Very limited accounts were prepared till the third revision due to lack of data and resources. The latest revision has accepted the SNA1993. In line with the SNA

1993, possible improvement was made as much as possible in this revision. The results of the last latest censuses and 32 benchmark surveys have been used in this revision.

CBS has a long history of producing annual national accounts estimates at current and constant prices. But the Bureau has initiated to develop quarterly national accounts from the year 2012/13. After promulgation of new constitution; a demand of GDP at provincial was created by Provincial Governments. With available data, international practices and other resources the Bureau has made its effort to compile the GDP at province level from the last fiscal year 2018/19. Hopefully, this effort could support the Federal as well as Provincial Government to analysis economic policies and to formulate development plan at national and at province level. However, the Bureau has a challenge to make the GDP more reliable, accurate and timely. CBS generally makes national accounts estimates three months prior to the completion of the current fiscal year tagging it as preliminary one. It also revises and finalizes GDP estimates of earlier two consecutive years. The national accounts aggregates have been publishing through the official publication regularly. These estimates are also made available in the official website [www.cbs.gov.np/national-accounts/](http://www.cbs.gov.np/national-accounts/)

## 1.2 Approaches used for National Accounts System in Nepal

The concepts, definitions and methodologies for compiling the national accounts is guided by the System of National Accounts 1993. CBS as the main custodian for the preparing national accounts statistics produces the Gross Value Added (GVA) at both current and constant prices by

industrial classification of economic activities. Along with this, CBS also estimates both expenditure components and income components of the economy. Production approach is the predominant approach for compiling GDP. Since there is no independent estimate for change in stocks and operating surplus/ mixed income, these estimates are estimated as a residual. This is why the expenditure and income approaches of measuring the GDP are not fully applied in the system of national accounts in Nepal.

Besides these, CBS has practice of preparing Supply and Use Table (SUTs). The Second Supply and Use Table (SUT) was prepared in 2014/15, taking fiscal year 2010/11 as the reference year.

### 1.3 Valuation of Output

Based on SNA 1993, there are three major types of output i.e. market output, non-market-output, and other non-market output. Output is valued for different perspectives. Market orientation is the primary way to distinguish the nature of output. Output is the value of goods and services produced in an accounting period. Output of an industry is obtained by summing the outputs of the various primary and secondary products produced by that industry. In general basic price is used for valuation of the output.

### 1.4 Gross Domestic Product by Kind of Economic Activities

GDP is the total value of goods and services produced in an economy within a defined accounting period after deducting the cost of goods and services involved in the process of production. In other words, it is equal to the sum of gross value added (GVA) of all resident production units of the entire economic territory within a defined time period.

$GVA = \text{Output} - \text{Intermediate Consumption}$

Output includes market production, production for final use and non-market production. The

output is related to the unit of production. Output, therefore consists only of those goods or services that are produced within an establishment that becomes available for use of outside that establishment.

Intermediate consumption is the value of goods and services consumed as inputs in the production process excluding fixed assets. The goods and services may be either used up or transformed in the production process. The consumption of fixed assets does not include in intermediate consumption which is recorded separately as consumption of fixed capital.

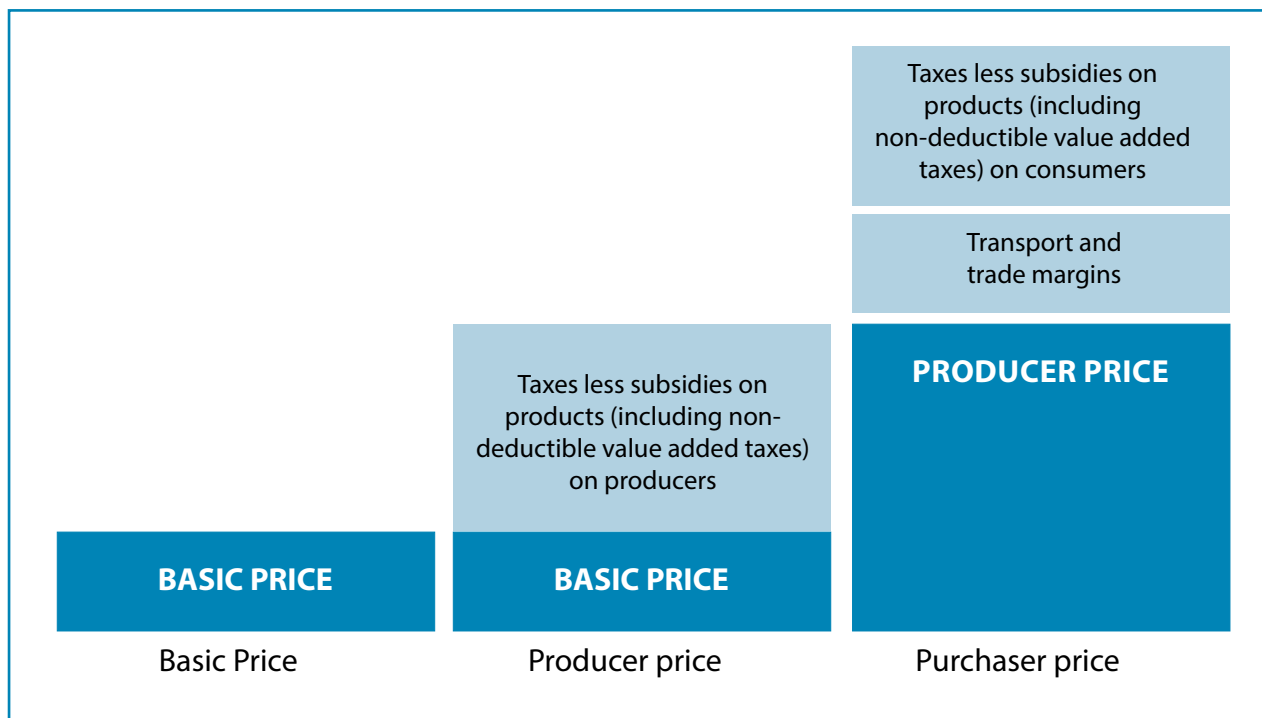
### 1.5 Valuation of GDP

GDP can be valued in several ways. The common valuation technique as recommended by the SNA is being used for the valuation of the GDP. The GDP estimates are measured at current and constant prices. The prices used in valuation process in national accounts are basic prices, producers' prices and purchasers' prices.

Output at current price is measured at the value prevailing at the time when the production takes place. Transactions are valued at the actual price agreed upon by the transactors. Market prices are the basic reference for valuation in the system. If market price is not available, valuation is made as of the cost incurred in the process of production. The current price estimates record the changes in the level of activity and prices.

GDP at constant price is measured on the basis of the prices of the reference period. The purpose of these types of estimates is to remove price effects (inflation) and to derive volume of real transactions. The common methods of obtaining constant price estimates are quantity revaluation, price deflation and volume extrapolation. In the new series, the estimates of constant price is made using year 2000/01 as a base period. All prices of constant values are expressed in values of 2000/01 Nepalese Rupees.



**Figure 1.1: Valuation Histogram**

The output is measured mainly at basic price and the intermediate consumption is measured at purchaser's price and thus, the value added is obtained at basic price. The stock, capital formation and consumptions are measured in purchaser's price. Similarly, imports and exports are to be valued at free on board (f.o.b.) price.

The accounting rule is based on accrual principle of recording and the valuation is on market price. The real term of value added at basic price is used to estimate the GDP growth. The nominal term value added is used to estimate the current size of economy and to estimate the share of various industries in the economy. The relation of different prices is presented in the following figure. (Figure 1.1)

## 1.6. Quarterly National Accounts

Quarterly national accounts (QNA) constitute a system of integrated quarterly time series coordinated through an accounting framework. QNA adopt the same principles, definitions, and structure as the annual national accounts.

The main purpose of QNA is to provide a picture of current economic developments that is timely than that provided by the annual national accounts and more comprehensive than that provided by individual short-term indicators. To meet this goal, QNA should be timely, coherent, accurate, comprehensive, and reasonably detailed. The Bureau has begun to prepare and publish the QNA.

In the system QNA, the Bureau has compiled only seasonally adjusted and unadjusted estimates of gross domestic product (GDP) by industry. The Bureau has come up with the quarterly estimates of GDP and their sub-sectors for the period 2004/05 and onwards. An attempt has been made to quarterise the GDP at constant prices of 2000/01 by maximum utilization of available data on different sub-sectors of the economy.

The approach adopted in the quarterization is the best available in the prevailing situation. It is based on maximum available information about accounting items of GDP and some realistic assumptions. CBS undertook number of surveys

in order to establish seasonality baseline for the quarterly gross domestic product (QGDP). Questionnaires were developed and small scale surveys/studies were undertaken with the support of the CBS district level office. The major tasks to be accomplished under the compilation process of QNA are (i) Quarterization of Past Series, (ii) Benchmarking, and (iii) Seasonality Analysis. This exercise has been undertaken for the period of year 2004/05 and to date. However, due to unavailability of data some sectors quarterization is carried out to fiscal years 2008/09 and 2009/10. This shortcoming will be taking care of at the time of estimating the quarterly estimates.

### 1.7. Provincial National Accounts

Provincial National Accounts (PNAs) are provincial specification of the national accounts. PNAs have a vital role in formulation, implementation and evaluation of regional policies. Provincial

macroeconomic indicators are useful to assess social and economic disparities within the provinces and to formulate a long term plan at province level as well. Owing the responsibility of providing macroeconomic aggregates at province level, CBS has initiated to estimate Provincial GDP from the fiscal year 2018/19. Considering the data supply system of Nepal, the top down approach has been applied for disaggregating the national GDP to provincial level. The top down method of regionalization distributes industrywise national aggregates to regional level by using the appropriate indicators. The approach adopted in PNA is the best available in the prevailing situation and international practices. It is based on available data for accounting items of GDP and some realistic assumptions. Current as well a constant GDP for seven provinces have been estimated to meet the needs of users.



# ECONOMIC ACTIVITIES, SOURCES OF DATA AND COMPILATION METHODOLOGY

The detail on the economic activities, their data sources, and adopted compilation methodology of national accounts in Nepal are discussed in this chapter.

## 2.1 Economic Activities

National Accounts track economic value created through the production process, distributed as income to recipients, and then consumed, saved or invested. These are known as non-financial transactions. They are measured in monetary terms, even when no such data exist (for example where services are given for free, and values must be imputed). The term economic activity refers to the production activities and is defined as the use of inputs to produce outputs. The outputs resulting from undertaking activities can be transferred or sold to other units (in market or non-market transactions), placed in inventory or used by the producing units for own final use. One activity may be a single process or may be a group of sub-processes. The three basic economic activities recorded in the SNA are production of goods and services, consumption to satisfy human wants or needs, and accumulation of various forms of capital (SNA 2008, para 4.17). The production process of all types of goods in production boundary of the system of national accounts is economic activities where as service activities that are renders to others only are economic activities. The services what are provided to consume ownself and to same household members are not economic activities. For example: cooking food, cleaning clothes, caring children, etc. for own consumptions are not economic activities.

The economic activities are carried out by institutional units. An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, and engaging in economic activities and in transactions with other entities. These institutional units are grouped in institutional sectors. There are mainly two types of institutional sectors, the household and the legal entities. Legal entities comprise the general government, corporations and non profit institutions serving households (NPISH). The corporations further classified into financial and non financial corporations. In this way, institutional sectors can be classified into five sectors. The resident institutional sectors comprise the total economy of the country. The total economy also makes transactions with the rest of the world (ROW).

To ease the study of the economic phenomenon, comparability and to provide the guidance for development of national classification system and for collection and reporting of the statistics according to economic activities category, since 1948 UNSD has provided a set of economic (productive) activity categories called International Standard Industrial Classification of all economic activities (ISIC). Since then there has been five revisions of ISIC. The latest version of ISIC is Rev. 4.0, and it classified the whole economic activities in 21 sections but Central Bureau of Statistics has been following SNA 1993 and ISIC revision 3. The Nepal Standard Industrial Classification 3.0 (NSIC) is the derived classification system and is based on ISIC rev3.0 as the reference classification system. ISIC rev.3.0 has 17 sections and out

of 17 sections national accounts statistics of Nepal are presented only on 15 sections merging sections 15, 16, and 17 into 15.

## 2.2 Sources of Data

There are basically three types of data sources for the national accounts. They are as following:

- a. Censuses/ Surveys
- b. Administrative records, and
- c. Studies/ Observations

The major censuses in Nepal are population census, agriculture census, manufacturing census etc. Similarly, the major surveys like living standards survey, labor force survey, trade margin survey, costs of production surveys are very useful for the compilation of the national accounts. Likewise, CBS conducts many small scale studies each year. Other major data sources of national accounts are administrative records of various organizations. For example, the administrative records of health facilities provides various indicators like patient flow, human resource, etc. which are key indicators to estimate the output of health. Similarly, the administrative records of agriculture offices provide the data on production by types of agricultural products. In addition to this, national or international journals also provide data for the verification purpose. To some extent, CBS has been using the expert opinions or observations for data verification.

## 2.3 Compilation Methodology

Three approaches for the estimation of National Accounts are

- a. Production approach,
- b. Expenditure approach and
- c. Income approach

Nepal has been using these three estimation approaches to estimate the Gross Domestic Product (GDP) to some extent. However, the production approach is predominant method and the remaining two approaches could not be applied self sufficiently. The change in inventories in ex-

penditure approach and the mixed income/operating surplus are estimated residually.

### 2.3.1 Production Approach

Production approach is the mostly applied approach to estimate GDP. SNA 1993 describes the GDP production as the difference of output and intermediate consumption where the output is measured in basic price and the intermediate consumption is measured in purchaser price. The GDP at purchaser price is estimated by adding the net taxes on products to GDP at basic price.

$$\text{GDP} = \text{Output} - \text{intermediate consumption} + \text{taxes less subsidies on products}$$

As discussed earlier there are 17 sections in ISIC Rev 3 and Nepal presents the national accounts estimates in 15 sections. A brief notes on the data sources and methods regarding these economic activities are described below.

### Agriculture and Forestry

This section includes the exploitation of vegetables and animal natural resources, comprising the activities of growing of crops, raising and breeding of animals, harvesting of timber and other plants, animals or animal products from a farm or their natural habitats (ISIC Rev 4, Section A). The growth of crops, trees, livestock which is organized, managed and controlled by producing institutions or mostly households in the context of Nepal is covered in this group. Output in agriculture is measured as being produced continuously over the entire period of production and not simply at the moment of time when the process is completed, i.e., when the crops are harvested or animals are slaughtered. Agriculture industry is grouped in to four major groups-

- a. Growing of cereals and other crops,
- b. Growing of vegetables,
- c. Horticulture specialties and nursery products and
- d. Farming of animals.

The benchmark data for major cereal crops particularly area under crops by types is obtained from Agriculture Censuses and yield rates data from Ministry of Agriculture Development (MOAD). MOAD provides data on fruits, nuts, beverages, and spice crops and Department of Livestock provides data on livestock products. Case studies conducted by MOAD in different time period for different agriculture products and Cost of Production Survey 2006/07 conducted by CBS are used for estimating inputs for these products. The constant price estimates is derived using quantity index of agriculture products as a volume extrapolator. Information on vegetables, horticulture and nursery products are gathered from the Department of Agriculture (DOA) and Ministry of Agriculture Development (MOAD). A survey was conducted by Central Bureau of Statistics (CBS) in 2003 to collect information on the details of input and output of nursery products.

Department of Forest provides data for the estimates of forest products – firewood, log, medicinal products and other forest related products. Case studies conducted by DOF in different time period are the source of data for input, output and capital formation. In case of the community forestry, studies on community forestry conducted by DOF and CBS are used for estimating the GVA and other national accounts aggregates. However, there is no sufficient information available on the price of forest products and hence, several exercises were done to adjust the price and the valuation of such forest based products. Changes in the quantity of forest products are used to derive estimates at constant prices.

### **Fishing**

The estimates of fish products are obtained from MOAD. Production of both, ponds fishes and catch from natural rivers are included in the estimation. Based on small scale studies conducted by CBS in 2003, information on the cost structure of fish farming is incorporated for estimating gross value added. The change in the quantity of fish products over the years is used as volume

extrapolator for the estimates of GVA at constant prices.

### **Mining and Quarrying**

The estimates of output of the mining products are based on the administrative records provided by Department of Mining and Geology. The total volume of mining products is relatively small. The input structure of the mining activities is also taken from the records of Department of Mining. Information on quarrying activities is derived from the share of quarrying products in construction. The cost composition of the construction activities by type is obtained from the benchmark survey on construction composition 2005. A study on quarrying activities conducted in 2005 provides the input output structure of quarrying activities. The estimates of value added at 7 constant prices for this group is derived using the ratio method (composition of construction cost) where as current price estimates of construction GVA is simply inflated by the price index of construction materials.

### **Manufacturing**

The estimates of manufacturing activities are grouped into three major groups as given below:

- a. Modern manufacturing,
- b. Small scale manufacturing and,
- c. Unincorporated manufacturing.

Each group comprises establishment and activities classified as per Nepal Standard Industrial Classification (NSIC). The estimates of modern manufacturing are based on the data provided by Census of Manufacturing Establishments (CME) 2001/02 and later on adjusted by CME 2006/07. The level of output, input and other transactions are moved forward and backward for other years. Manufacturing production and price indices prepared annually by the CBS are used to estimate GVA at current and constant prices. The weights of these indices are based on CME 2006/07. Small scale manufacturing is a group of manufacturing establishments having

less than 10 employees. The estimates of gross value added and other transactions of small scale manufacturing are being estimated using manufacturing production and price indices assuming constant pattern of inputs and outputs. The benchmark figure is moved using manufacturing indices for other years ahead. To arrive at current price estimates, manufacturing price index is used as an inflator.

The estimates of unincorporated manufacturing activities are based on Nepal Living Standards Survey (NLSS) 2003/04. The benchmark estimate is moved for other years using the ratio of households having manufacturing establishments. Manufacturing production price index is used at disaggregate level (NSIC group) for estimating GVA at current prices.

### **Electricity gas and water**

Output, input, value added, capital formation and other aggregates as if generated in the electricity generation activities are obtained from the financial statements of Nepal Electricity Authority and other private electricity corporations. For small scale electricity units (micro- hydro), a benchmark survey was conducted to estimate the level of their transactions. GVA and other NA aggregates are obtained from the processing of financial statements and deflated them by electricity price index to arrive at constant price estimates.

To cover the bio-gas activities, a survey was conducted on households having bio-gas plants. This survey provides detail information on output, input, and capital formation. The benchmark estimates are carried forward using the number of plants supplemented each year. The estimates for the water supply activities are obtained analyzing the financial statements of Nepal Drinking Water and Sewage Corporation and Kathmandu Upatyaka Khanepani Limited (KUKL). The supply of water produced by government is added to come up with total production of water. A limitation on this sector is that the production and

supply of water by community is not taken into account in the total production. The volume of total water supplied over the year is used as a volume extrapolator and the producer price index of water is used as price deflator for the constant estimates.

### **Construction**

Construction activities are grouped into two major categories: Pakki (concrete) construction and Kachchi (Non-concrete) construction. The estimates of the output for Pakki construction activities are derived using the total supply of construction materials e.g. domestic production and imports. For Kachchi construction, different indicators- length of earthen roads, expenditure on household construction are used. For the estimates of GVA and other national accounts aggregates, result of benchmark study on the cost composition of construction activities (2005) is used. The current price estimate is obtained using price and volume indices of construction. The Input Price Index of Construction Sector as prepared by CBS has been used as a deflator for estimating the constant price estimates of this sector.

### **Trade**

Activities under trade sector covers trading activities of agriculture products, domestically manufactured products and imported goods. Each activity is further classified into dealers' trade, wholesale and retail trade. Commodity flow approach is applied to estimate gross value added of this sector. The estimates of output for trading activities are derived by using Distributive Trade Survey 2008. Trading output is estimated using these markups at disaggregated level of NSIC three digit levels for domestic production of agricultural and manufactured commodities, and harmonized commodity classification system at four digit level for imported goods. The volume of tradable goods for domestic production, especially agricultural production and production of manufacturing goods from informal sector are estimated by using NLSS III data. The input

structure for trading activities is obtained from the Distributive Trade Survey 2008. The constant price estimate for trade activities is obtained deflating the current price estimates by the respective components of wholesale price index (WPI) compiled by Nepal Rastra Bank.

### Hotels and Restaurants

The activities of hotels and restaurants are grouped into two major groups – hotels and restaurants. Hotels of different types and levels such as star and non-star rated are included in the estimation of GVA and other national accounts aggregates. For five star and four star hotels, individual financial statements are processed and used for estimation process but GVA for other category of hotels is estimated using outputs of Hotels and Lodges Survey, 2003. Number of tourist arrival is used as an indicator and volume extrapolator. For restaurant category, benchmark estimate is derived from Restaurant Survey 2005 and then extrapolated using household growth rate as a volume indicator. Similarly, the estimate for unincorporated restaurant activities is derived processing the data from NLSS III survey. The constant price estimate for this sector is obtained deflating current price value by the relevant component of CPI – restaurant meals.

### Transport Communication and Storage

Three major types of transport activities currently under operation in Nepal are land transport, air transport, and supporting transport activities. The activities of land transport are further grouped into two categories- mechanized transport and non-mechanized transport. Mechanized transport comprises a variety of carriers – bus/ minibus, tempo, microbus, Jeep/taxi, tourist vehicle, tractor, truck, tanker. Similarly, non-mechanized transport includes riksha, push cart, cart etc. Survey on mechanized land transport covering all types of transportation means was conducted in 2005. The survey provides detail information on output, input and capital

formation for the year 2005. The benchmark value is moved using number of vehicles operated<sup>1</sup> each year for obtaining estimates for other years. A survey was conducted by CBS in 2003 to get benchmark estimates for non- mechanized land transport activities.

The estimates of GVA and other aggregates of air transport activities are obtained from the financial statements of air transport activities and processed for national accounting purposes. For constant price estimates, current values are deflated by the transport component of CPI.

Supporting transport activities include a variety of activities related to transport of passenger or freight via different mode of transport. Activities of travel agencies, rafting operations, tour operators, tourist assistance activities, forwarding of freight etc. are included in this group. The benchmark estimates of GVA and other aggregates of supporting transport activities are based on the recent survey on travel and trekking agencies, and the estimates of rafting agencies activities are based on the survey conducted by CBS in 2004. The survey provided details on output, input, capital formation and other aggregates. Number of tourist arrivals is used as volume indicator for estimating GVA and other aggregates at constant prices. Transport component of CPI is used as an inflator for the estimates at current prices. Survey on Freight Services 2004 has been used as a benchmark for the estimates of GVA and other NA aggregates. The total quantity of goods transported during the year is used as an indicator for moving the benchmark value forward and backward assuming constant input output structure. To arrive at the constant price estimates, transport component of CPI is used as a deflator.

<sup>1</sup> Information on the total cumulative number of vehicles available from Department of Transport is used to estimate the number of vehicles in operation using the survey information on the lifetime of transport vehicles by types. On the basis of the data on lifetime of vehicles, number of vehicles not in operation is estimated and deducted each year from the total number to arrive at the number of vehicles that are in operation



### Communication

This industry covers the activities of telecommunications, postal services and courier services. Financial statement of Nepal Telecom Authority and other private telecommunication corporations allows for the calculation of output, intermediate consumption, GVA and capital formation at current prices. Constant price measures are obtained by deflating the current value by the selected price index of communication component of CPI. Telecommunication activities operated by private business (PCOs) are captured using outputs of the survey on private telecommunication activities in 2004. The survey has provided detail information on the estimates of input, output and capital formation. The estimates are inflated using the number of landline telephone number as volume indicator. In case of postal activities, the estimates of output and intermediate consumption of governmental postal service activities are obtained directly from the government accounts. Similarly, Survey of Private Courier Services 2004 has provided benchmark estimates on GVA and other national accounts aggregates of private postal service. To arrive at the constant price estimates, CPI of the communication is used as a deflator.

### Storage

Storage activity includes the operation of storage facilities for all kinds of goods. The gross value added and other aggregates are derived from the financial statement of Nepal Transit and Warehouse Company. The study of Storage and Warehouse 2005 is used to estimate GVA and other aggregates for other private storage and warehouse companies. The commodity flow (volume) is used as an indicator /extrapolator to compute GVA and other aggregates for other years. To arrive at the constant price estimates, an appropriate CPI has been used as a deflator.

### Financial Intermediation

This activity includes a range of financial transactions operated by financial institutions. Activities of financial institutions are grouped into five

major categories- central banking, monetary institutions, financial leasing, credit, insurance, and auxiliary to financial intermediation.

The estimate of the activities of central bank is compiled from the detail financial statement of the Nepal Rastra Bank. In case of commercial bank and financial institutions, they charged for the variety of services such as handling of cheques, currency exchanges and they form the output of financial institutions. Their income is generated from the charging high interest rate to the borrower and low interest rate to depositors. This income constitutes the significant output of financial institutions. These hidden charges were named as imputed banking services charges in SNA1968, however, it is known as Financial Intermediation Services Indirectly Measured (FISIM) in SNA1993. The system of National Accounts SNA93 defines as the total value of FISIM is the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds. However, the investment of own funds is included in the FISIM due to availability of own fund is not very significant. Own funds are used for the fixed assets and other investment.

There are some financial enterprises which have collected own funds from the shareholders and lend to different kinds of activities such as house mortgage, investment in agriculture etc. In fact, they are like as finance companies but they are prohibited to take deposit from depositors by law. FISIM does not exist in such a case, because there are not financial intermediaries between two parties i.e. depositors and borrowers. However, they make expenses on compensation of employees and on the activities of loan and make some profits from the investment. There are two parts for these enterprises. One part is the service fee (which is marginal compared to pure interest) and the other part is pure interest received from borrower. The mutual fund, housing finance companies etc. come under these categories and their entire output is allocated to borrowers.

The transactions of the commercial banks, development banks, finance companies and other credit granting agencies compiled by Nepal Rastra Bank are utilized and reclassified these transactions according to SNA classifications for deriving GVA and other national accounts estimates. In addition, financial statements of the respective agencies are also processed and analyzed to get more information required for compiling the accounts. The estimation of GVA and other related aggregates for insurance activities, financial statements of insurance companies are utilized for estimation process. Similarly, activities of auxiliary to financial intermediation- Nepal Stock exchange, security brokers, and money changers are compiled using their records and financial statements. The constant estimate of this sector has been estimated using adjusted wage index of the financial sector's employees as a deflator.

### **Real Estate Renting and Business Activities**

This activity includes buying and selling, renting and operating of self-owned or leased real estate activities. It also includes the development and sale of land, apartments, hotels and residential buildings, and renting of the machinery equipments of different types, personal and household goods.

**Real estate:** Real estate activities are grouped into three major types- organized real estate, Rural Housing Company, real estate companies and land developer companies. To cover the activities of organized real estate, a benchmark survey was conducted by CBS in 2005. Based on this survey, data on output, input and other transactions are obtained for the year 2004/05. The benchmark estimates are moved backward and forward using the number of real estate agencies involved in the production of real estate services. To arrive at the current price estimates, volume of transaction is inflated using housing component of CPI because of real estate services are mainly concentrated in housing activities.

**Renting Services:** Renting services include renting of a range of machinery, equipment personal and household goods. The estimates of renting activities are based on the benchmark survey on Renting Activities in 2004. The survey provides detail information on output, input, and capital formation etc. for the benchmark year 2004/05. The benchmark estimates are used as a level and shifted back and forth using number of renting business activities for other years to get the estimates of GVA and other national accounts aggregates. The estimates at current price are derived using house rent component of CPI as an inflator. For the estimates of rental of personal and household goods, the outputs from the NLSS III survey are used for deriving the value of renting of machinery/equipment at household level.

Housing services are important component in measuring the GDP. They form part of real estate industry in production-based GDP and are also included in the personal expenditure-based GDP. To impute rental value of the owner occupied dwelling, the rental price paid to the identical dwellings has been taken into account. There are two approaches for the estimation of housing services i.e. depreciation and user cost approach.

The rental market is very limited in rural areas. Nepal Living Standards Surveys III provides the information on the total value of rental (output) from owner occupied dwellings and maintenance cost (input) of such dwellings. Inputs of such dwellings are estimated from the repair and maintenance costs per square meter obtained from same NLSS data sources and number of stock of dwellings at the same year. The rental value for all dwellings includes the dwellings owner occupied and owned by government as well as dwellings offered by government enterprises or institutions to their employees. To arrive at estimates at other years other than benchmark year, growth rate of stock of dwelling obtained from national population census and CPI component of housing is used. The housing component of CPI is used for the estimates of GVA at current price.

**Business services:** This class includes a range of business service activities- computer and related activities, research companies, legal service activities, cooperative activities, auditing and tax consultancy, advertising agencies, employment agencies, security services, and photographic activities. Benchmark survey 2004/05 is the major data source for estimating national accounts estimates for these categories. Survey on legal service activities, accounting and cooperative services, auditing services, advertising services, labor requirement agencies and computer services were carried out for getting information on output intermediate consumption, compensation of employees, financial transactions, capital formation etc. Using these information, benchmark estimates are made for all these business service activities. The value derived from the surveys are moved back and forth using appropriate indicators- changes in the number of establishments engaged in the production of such business services. To estimate national accounts aggregates at current prices, the estimated volume is inflated using the applicable components of CPI (adjusted CPI; services part).

To arrive at the constant price estimate of this sector, housing and utilities CPI .is used as a deflator.

### Public Administration and Defense

This section includes a range of government services- executive, legislative and judiciary. Government bodies directly depending on the head of state and parliament together with all other government bodies, ministries and departments are included in this group.

The source of data for the compilation of NA aggregates at central level is the Financial Comptroller Generals Office (FCGO) / Ministry of Finance (MOF). FCGO has compiled data grouping

it into some functional category<sup>2</sup>. 1993 SNA recommends that value of output of the government sector should include all their costs, intermediate consumption and all elements of value added. Such output of the government is obtained from administrative report of the FCGO. The valuation of these estimates is based on the principle of the valuation of non-market goods and services as recommended by the system of national accounts (SNA 1993). To make the estimates compatible with the SNA recommendations, government expenditure data are reclassified as below.

Output for general government = Compensation of employees + Intermediate consumptions

The general government sometimes transfers the grants to public corporations for the purpose of current expenditures or capital formations. Generally, the public corporations are market producers (sales goods and services at economically significant prices) and controlled by the government. The government has social obligation, it does not act only as manager of assets seeking a maximum financial return. It also manages the assets in a way to support economic activities. The general government provides fund to public corporations for gross fixed capital formation (for example power house construction).

Usually, Government makes capital injection to public corporations or financial support in the form of cash with a hope to receive returns on its investment, mostly in the form of dividends and interest for future economic benefits. Government shall investment to such public holding corporations in the form of bonds or shares issued by these entities for public policy purposes.

<sup>2</sup> Classification used by FCGO/ MOF does not correspond to the international classification system, Classification of the Functions of Government (COFOG)- United Nations as recommended by SNA 1993.



The public holding corporations may have private shareholders. Similar to other private shareholder, the government acts as a shareholder under market conditions, normally with the expectation to receive dividends in return. The rate of return from capital investment is same as the risk adjusted to private shareholder and it depends upon the long term government bond rate. This is recorded in national accounts as a financial transaction, in the shares and other equity.

The corporations raise equity capital to strengthen their financial position in the market by increasing their own funds. Expressed through the issuance of shares, the equity capital is therefore part of the own fund. These shares and other equity in the balance sheet of a corporate enterprise are to be recorded – like most assets and liabilities in the national accounts – at market value. Salary index of public administration as prepared by the Nepal Rastra Bank has been used as a deflator for the constant estimate.

### **Education**

This section includes all types and levels of education services, provided by the government, corporations and non-profit institutions. Government accounts provide information on the expenditure details for different level and types of education service activities of the government. The data source for the public expenditure made by general government is obtained from Financial Comptroller General office (FCGO). Expenditure and revenue are allocated to functional code of Classification of the Functions of Government (COFOG). Assurance of timely and complete data from this source provides a step forward in achieving the reliable quarterly national accounts estimates as well as flash GDP.

For private education service activities, a benchmark survey covering all types of private education activities was conducted in 2005. The survey provides detail information on the output, intermediate consumption, capital formation, taxes, and financial transactions of the private educa-

tion institutions. Similarly, education services provided by non-profit institutions are included using the information collected under the survey of NGOs and INGOs in the year 2002. The volume of transactions obtained from the surveys is extrapolated using the number of students enrolled in different level of educational institutions to get estimates for other years. To arrive at the constant price estimates, education component of CPI is used as a deflator.

### **Health**

Health services are provided by three main institutional sectors: Government, NPISH and business sectors. The estimates for the government sector are obtained from the government accounts. The estimates of private business sector health activities are based on the data from the survey on private hospital activities 2003, and survey on private clinics and health services 2005. These surveys provide detail information on output, input, capital formation, compensation of employees etc. The benchmark figures are moved to get estimates for other years using the number of beds and number of establishment for big hospitals and clinics respectively. Similarly, contribution of non-profit institutions to health services is determined using the information of the survey on non-profit institutions, 2002. The component of CPI i.e. medical and personal care is used as a deflator to arrive at the constant price estimate.

### **Other Community, Social and Personal Service Activities**

This section includes a range of services provided by different establishments/ industries. The estimates of the services of the general government that are under the community, social, and personal service sector are obtained from the financial statements of general government and in case of private sector services, estimates are prepared on the basis of results of various benchmark surveys. The benchmark surveys for the motion picture production, motion picture projections, radio and TV activities, washing and

dry cleaning, and hair dressing and other beauty treatment were conducted in 2004 and 2005. These benchmark estimates are moved back and forth for other years using the number of those related establishments. The current price estimates of these activities are derived inflating the volume by services component of CPI.

To take into account the contribution of local governmentst to the gross output of this sector, data are collected separately from – sampled Village Palikas (Municipals), District Coordination Committee (DCCs), and Municipalities. This information obtained from the local bodies are processed and used in the compilation of the national accounts aggregates. For constant price estimates, wage index of the government employees is used as a deflator.

### 2.3.2 Expenditure Approach

The expenditure approach category covers household final consumption expenditure, government consumption expenditure, gross fixed capital formation, change in inventories and net exports. GDP at expenditure approach is calculated at market price is estimated as below.

GDP = Final consumption + Gross capital formation + Export – Import or,  
The compilation is based on the general identity model;

$$Y = C + I + (X - M)$$

Where, Y = GDP; C = Final Consumption Expenditure of households, government and NPISH; I = Gross Capital Formation (GCF); X= Export; M =Import.

### Personal Consumption Expenditure (PCE)

Personal Consumption Expenditure (PCE) refers to the final consumption expenditure of households in the domestic market including the final consumption expenditure of resident households abroad less the final consumption expenditure in the domestic market of non-resident households. It covers;

- Final consumption expenditure of resident household including those temporarily stationed abroad
- Expenditure of non-resident households in Nepal is excluded
- The final consumption expenditure of non-profit institutions serving households valued in terms of operating expenses is included under PCE.
- Goods and services received as income in kind Commodities purchased on credit
- Goods and services produced on own account

The level and structure of private consumption is estimated using the household consumption data of the Nepal Living Standards Survey III. Private consumption expenditure is grouped into three major categories – food consumption, non-food consumption, and services. Similarly, consumption expenditure of nonprofit institutions households is estimated using the data from the survey on NGOs and INGOs, 2000. Net consumption expenditure of nonresidents and of residents abroad is estimated using the balance of payments statistics from Nepal Rastra Bank.

### Consumption Expenditure of General Government

The general government sector consists mainly of central and local government units. In addition to these units, it also includes non-profit institutions serving government (NPISG). These NPISGs are engaged in non-market production and are controlled and financed mainly by government units. The consumption expenditure of general government includes;

Individual final consumption expenditure of government less sales- this includes the value of individual goods and services which are produced by the government sector and distributed free to individuals such as education, health, social security and welfare, sports and recreation, culture, transport etc.

Collective final consumption expenditure of government- this is equal to the non-market government output (not for sale) less individual final consumption expenditure of government.

Activities of the government are grouped into four major groups; public administration and defense; education; health and social welfare; and other services. Data required for the estimation of government final consumption expenditure is obtained from Financial Controller General's Office (FCGO). For the estimation of consumption expenditure of NPISHs, expenditure details of respective agencies are classified and analyzed. In case of the local governments, consumption expenditure is estimated on the basis of data available from the sampled local bodies. For the estimation of consumption expenditure of municipalities, their financial statements are used.

Since there is no tax on output of the government final consumption, it is equal to the non-market output of the government sector. Non-market output is the sum of compensation of employees, intermediate consumption, consumption of fixed capital and other taxes on production. i.e.

Government final consumption expenditure = Total government output-goods and services sold on the market +goods and services purchased to be provided for free to the population.

### **Consumption Expenditure of Non-profit Institutions Serving Households (NPISH)**

Since NPISHs are the producers of the non-market services, consumption of NPISH are defined alike the consumption of the general government sector. So Output of NPISH is equal to sum of compensation of employees, intermediate consumption and other taxes on production. Therefore, consumption of NPISH = Total output minus output sold.

The activities of NPISH of all types fall under the scope of NPISH are research and scientific services, education services, health services, welfare ser-

vices, recreational, cultural and related services, religious services, services of professional and labor organizations and civic associations, and miscellaneous services not elsewhere classified.

Benchmark estimate for the level of consumption of NPISH is derived from the survey on NPISH 2001. Based on the survey data, ratio estimate is made for other years using the number of NPISH as an extrapolator. For the estimate of consumption of NPISH at constant prices, wage index of employees is used. The estimates of consumption of NPISH at necessary details are not possible due to deficiency and irregularity of data. Therefore, the estimate is lumped into household consumption. Since data are not available on regular basis, benchmark estimates are extrapolated using the number of NPISHs.

### **Gross Capital Formation**

Gross Capital Formation is measured by the total value of the gross fixed capital formation and change in inventory. All types of construction; pakki and kachchi (concrete and non-concrete) are taken into account in the estimates. For the estimates of machinery and equipment value, imports of machinery and equipment and domestic production are used. Private GFCF is estimated residually after deducting government GFCF compiled from government financial statements. For the estimates of the total value of construction, the value of the supply of total construction materials are derived from the foreign trade statistics, Department of Customs and the value of construction materials that is produced within the country through the survey on the production of manufacturing commodities (Manufacturing production and price index) compiled by CBS. For the estimates of capital formation from kachchi (non-concrete) construction, NLSS Survey data for own account household construction and length kachchi road construction data are used. Similarly, the value of livestock, cultivated trees is estimated using the data provided by the Ministry of Agriculture and Co-operatives. The estimate of valuables is ob-

tained by processing the NLSS survey data. The value of software is estimated using the expenditure reported by establishments/industries in benchmark surveys and annual estimates of intangible assets/computer software is derived using the growth rate of corporate sector value added. The estimates of changes in stocks is derived residually, i.e. Supply (production) - Use (Expenditure).

The estimate of GFCF at activity level could not be possible because of data lag and this is the case in GFCF by industries as well. Likewise, estimates of GFCF by institutional sector could not be prepared due to data deficiency. Therefore, commodity flow method is adopted to estimate GFCF at only aggregate level. Similarly, independent estimates of change in stock could not be made due to deficiency of data.

Gross capital formation = Gross fixed capital formation + Change in inventories + Acquisition less disposal of valuables

GCF consists of GFCF and change in inventories. Change in inventories has been estimated as residuals.

### **Exports and imports of Goods and Services**

Exports of goods and services consist of sales, barter, or gifts or grants, of goods and services from resident to non-residents, while imports consist of purchases, barter or receipts of gifts or grants, of goods and services by resident from non-residents.

Department of Customs provides data on exports and imports of goods that is compiled according to ASYCUDA concepts following Harmonized System (HS) classification. The valuation of exports as in the Custom's data is based on exports in FOB and imports in CIF value. Nepal Rastra Bank publishes BOP data using latest version of BOP manual (BOP manual -V), valued exports and imports at FOB price. Hence, the adjusted data compiled by NRB is used in national

accounts to harmonize the concepts of BOP and SNA as recommended by 1993 SNA. The value of exports and imports of goods is compiled and presented by HS major groups and indices of export and import prices based on the year 2000/01 are also constructed.

Data required for the final consumption expenditure for general government, exports of goods and services are available from administrative sources. The expenditure approach requires complete data on final consumption of households for the benchmark year. Moreover, it requires frequently surveys on retail trade to obtain annual indicators to compute final consumption expenditure for current year.

### **2.3.3 Income Approach**

The income approach covers all income generated by residents or corporations in the production of goods and services. The income approach sums the factor incomes to the factors of production.

GDP by income approach is estimated by using the principle;

GDP = Compensation of employees + Mixed income /operating surplus + Taxes less subsidies on production and imports

#### **Compensation of Employee**

Compensation of employee in government sector is obtained from the information provided by FCGO whereas the compensation of employee for private sectors is estimated on the basis of various surveys and census like census on manufacturing establishment, labour force surveys and living standards surveys.

#### **Mixed Income/Operating Surplus**

Since the data on mixed income and operating surplus are not available independently, it is estimated as a residual value in estimation of GDP.

### Taxes less Subsidies

The data on net taxes is obtained from the Inland Revenue office, Custom Department and FCGO.

Gross National Income (GNI) is the sum of GDP and primary income from the rest of the world (net). i.e.

$GNI = GDP + \text{Compensation of employees and property income from the rest of the world} - \text{Compensation of employees and property income to the rest of the world}$

Gross National Disposable Income (GNDI) is the sum of GNI and current transfers from the rest of the world (net). i.e.

$GNDI = GNI + \text{Current transfers from the rest of the world} - \text{Current transfers to the rest of the world}$

Saving is difference between GNDI and the final consumption.

## 2.4 Quarterly National Accounts

Quarterly national accounts (QNA) constitute a system of integrated quarterly time series coordinated through an accounting framework. QNA adopt the same principles, definitions, and structure as the annual national accounts. The main purpose of QNA is to provide a picture of current economic developments that is quickly than that provided by the annual national accounts and more comprehensive than that provided by individual short-term indicators. To meet this goal, QNA should be timely, coherent, accurate, comprehensive, and reasonably detailed.

The Bureau has established the system of quarterly national accounts with help of the TA: Strengthening Capacity for Macroeconomic Analysis, 2008-2011, by Asian Development Bank (ADB). The main objective of that mission was to assist in developing a system of compiling quarterly national accounts. This mission has identified the robust indicators of different economic activities for bench marking the an-

nual estimates. The purpose of this exercise is to come up with the quarterly estimates of GDP and their sub-sectors for the period 2004/05 to 2010/11. An attempt has been made to quarterize the GDP at constant prices of 2000/01 by using maximum available data on different sub-sectors of the economy. The production approach adopted in the quarterization is the best available in the prevailing situation. It is based on maximum available information about accounting items of GDP and some realistic assumptions. CBS undertook number of surveys in order to establish seasonality baseline for the quarterly gross domestic product (QGDP). Questionnaires were developed and small scale surveys/studies undertaken with the support of the CBS district level office. The major tasks to be accomplished under the compilation process of QNA are (i) Quarterization of Past Series, (ii) Benchmarking, and (iii) Seasonality Analysis. This exercise has been undertaken continuously for the period of year 2004/05 to date. However, due to unavailability of data some sectors quarterization is carried out to fiscal years 2008/09 and 2009/10. This shortcoming will be taking care of at the time of estimating the quarterly estimates. The Bureau has compiled only seasonally adjusted and unadjusted estimates of gross domestic product (GDP) by industry.

## 2.5 Provincial National Accounts

Provincial/Regional national accounts can be compiled by the

### a. Bottom up approach, b. Top down method and c. Mixed method

Bottom up approach is the method of estimating regional aggregates from the information directly collected from the local Kind of activity unit (KAU). In absence of full data from local KAU pseudo bottom up approach is can be applied where data for local KAU can be estimated from enterprise, KAU or local unit data using regional indicators. The estimates can then be aggre-

gated to obtain regional total as in bottom-up method. This method can be used especially for multiregional enterprises or KAUs. Top down method of regionalization distributes national aggregates to regional level by using the appropriate indicators which are closed to the variable to be estimated. The mixed method is the use of both bottom up approach and top down approach. The choice between bottom-up and top-down methods depends mainly on the statistical sources available.

Based on availability of data and international practices, the Bureau has compiled the provin-

cial national accounts by production based top down approach. The national GVA at current basic price of different economic sectors have been disaggregated at provincial level by using appropriate indicators. These indicators are selected from available data sources and are supposed to be representative of the variable to be estimated. Consumer Price Indices of Hill, Terai and Kathmandu valley (Published by NRB) have been used to construct province wise deflators by providing appropriate weights in the respective provinces then national deflator of related sector is distributed to construct province wise deflator.



# NATIONAL ACCOUNTS ESTIMATION RESULTS

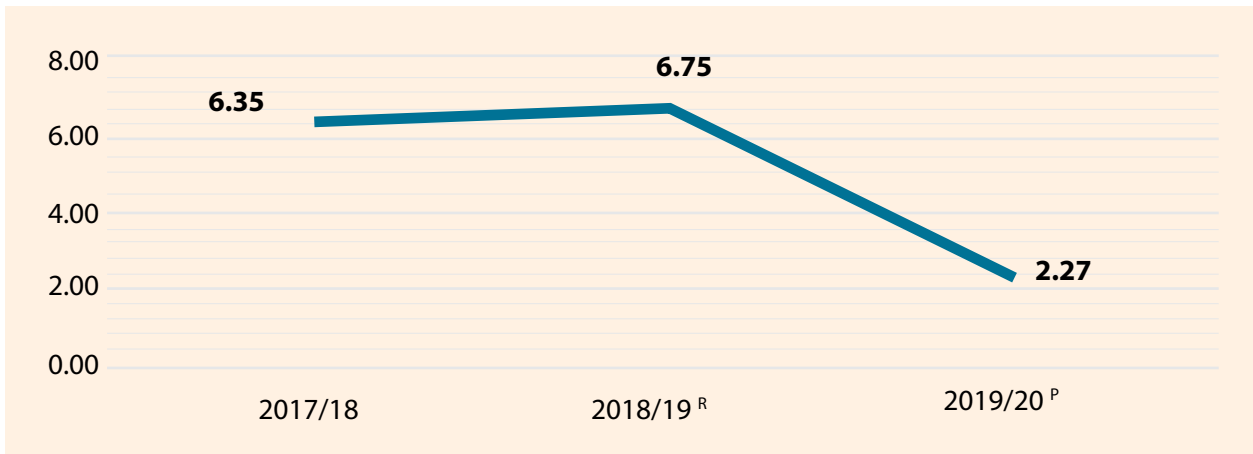
This chapter includes the current as well as constant estimates of national accounts aggregates such as gross domestic product, gross national income, disposable income, per capita income, capital formation, consumption, saving etc. Nepal has three years' revision policy while computing the estimates. It comprises of preliminary estimates, revised estimates and final estimates. The preliminary estimates are prepared based on the information ranging from 7 to 9 months. While computing the preliminary estimates, the estimates of the past years are revised and finalized at the same time.

Almost all the economic activities of Nepal in 2019/20 have been negatively affected more or less by the global outbreak of COVID-19 during the fourth quarter of this year and growth rates went down drastically. To prevent from the pandemic, lock down is supposed as a preventive universal, practice and is enforced from March 24 and remained up to 22th July. The usual practice of estimating the sectoral gross value added did not work to reflect the real scenario and then assumptions were made on the basis of experts' opinion and available information to estimate the gross value added for the rest of the months. Considering these things, the estimates are prepared based on the assumption that the locked down will come to an end after mid. April (end of Baisakh) and economic activities except transport, hotel and restaurants will take place a normal way. Since the duration of the outbreak of COVID-19 is uncertain, the estimates are more likely to be changed significantly. The real impacts of the COVID-19 to the economic activities will be observed once it is revised as per the regular revision policy.

### 3.1 Annual Growth Rate of GDP by Economic Activities

The preliminary estimate of the National Accounts shows that the overall annual growth rate of GDP at basic price is 2.27 percent in this FY 2019/20 whereas the revised growth rate of the FY 2018/19 and the final growth of FY 2016/17 are 6.75 and 6.35 percent respectively. (figure 3.1).

Based on the preliminary estimates, it can be observed that the economic growth is bit contracted as compared to the past three years' growth. The past three years has gained more than 6 percent growth in each year. Since there was locked down from March 24 due to the COVID-19 pandemic, some of the industries have recorded negative growth rate. Hotel and restaurant industry is severely affected by the COVID-19 and is followed by transportation, manufacturing, construction and mining & quarrying. The hotel and restaurant recorded negative growth of 16.30 percent. Similarly, Transportation, manufacturing, construction and mining & quarrying activities went down by negative growth of 2.45 percent, 2.27 percent, 0.31 percent and 0.69 percent respectively (Annex 1, Table 1) but rest of other industries have recorded positive growth. Electricity, gas and water has recorded significantly high growth rate of 28.75 percent and is followed by fishing 7.17 percent, health and social work 7.07 percent, public administration and defense 6.91 percent, financial intermediation 5.15 percent. The other industries having significant composition has moderate growth percent (Annex 1). The efforts made by the government and non-government institutions to accomplish

**Figure: 3.1 Annual economic growth at basic price**

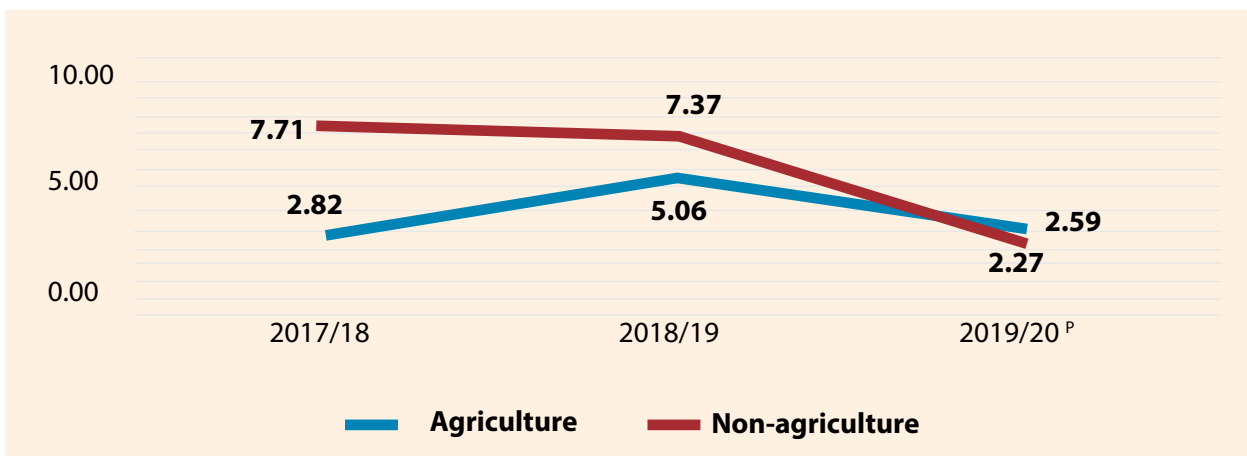
the running hydro power projects have played a vital role to attain significant growth in in electricity gas and water. Likewise, additional power supply to the national grid of NEA also has significant contribution to attain the growth rate highest. On the other hand, substantial efforts and expenditure made by the government, non-government and civil societies to reduce and mitigate the spread of COVID-19 pandemic has resulted the growth of health and social work industry.

The growth rate can be analyzed by classifying the total industries into agriculture and non- agriculture industries. The agriculture sector comprises agriculture, forestry and fishing, and the remaining thirteen industries belong to non-agriculture sector.

The GVA growth of agricultural sector in the FY 2019/20 is 2.59 percent whereas the GVA growth of non-agriculture sector is 2.27 percent in the year 2019/20. Based on these figures, it could be noticed that non- agriculture sector is highly affected by COVID-19 as compared to agriculture sector (Figure 3.2).

The broad based classification of economic activities consists of primary, secondary and tertiary/service sectors.

The primary sector consists of agriculture, forestry, fishing, mining and quarrying industries. In this FY 2019/20 Secondary sector (consists of manufacturing: electricity, gas and water, and construction) has the highest GVA growth of 3.66

**Figure: 3.2 Annual growth of agriculture and Non-agriculture industries at basic price**



**Table: 3.1 Growth rate of GDP by broad industry group**

S.N	Indicators( In percentage)	2017/18	2018/19R	2019/20P
1	Annual Growth Rates of GDP	6.35	6.75	2.27
2	Primary Sector	2.90	5.12	2.54
2	Secondary Sector	9.59	7.69	3.36
4	Tertiary Sector	7.24	7.27	1.99

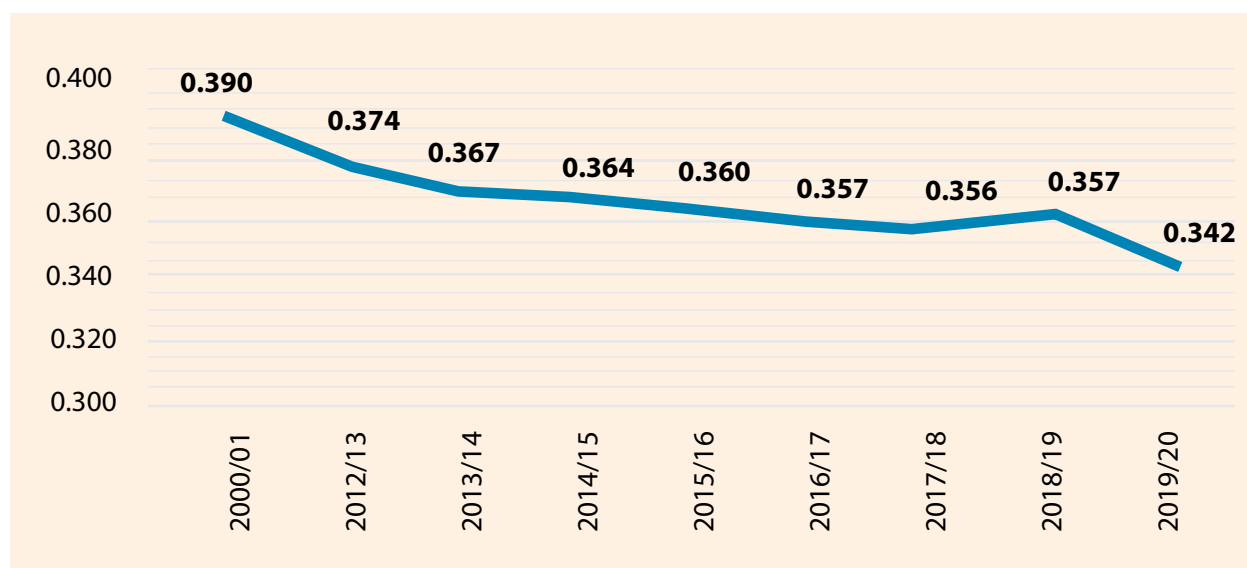
Source: CBS, 2019/20

percent and is followed by 2.54 percent growth in primary sector and then 1.99 percent in tertiary sector i.e. service sector. It shows that the service sector is expected to have lowest growth rate as compared to primary and secondary sector. The result on the growth rate contrasts with the trend of growth rates of past years. This is due to negative impacts of COVID-19 on hotel restaurant, transportation, trade activities. These activities have significant contribution to the gross domestic product.

### 3.2 Gross Output and Intermediate Consumption

The total value of gross output at current basic price for the economy as a whole is estimated to

be Rs. 5091.509 billion for the FY 2019/20 (Annex 1, Table 2). Among the major industrial divisions, Agriculture and forestry shares the highest level of gross output (Rs.1185.158 billion). The structural change in the economic activities is observed by studying the behavior of the intermediate consumption (IC) and output ratio. The sector which has the lowest IC and output ratio deserves the highest gross value added-output ratio and being capable to sweep away value chains at higher rate. The economy's aggregate IC and output ratio of 39 percent in the base year has been decreased to 34.2 percent in the year 2018/19, showing a slight increment in its competency and use of modern technology in a period of 19 years (Figure 3.3).

**Figure: 3.3 IC output ratio**

### 3.3 Gross Value Added and Composition of GDP by Industrial Division

The gross value added is measured in current as well as constant prices. The value added at current price measure the size of the economy. Similarly, the composition of the economic activities is also measured from the current price measure. On the other hand, the value added at constant price is used to analyze the performance of the economy overtime. A brief picture on GVA at current and constant prices is given below.

#### 3.3.1 GVA at Current Prices

The total amount of gross value added including FISIM for the economy as a whole is estimated to be Rs. 3348.256 billion for the year 2019/20 (Annex 1, Table 4). There is no independent estimate of FISIM value at major industrial divisions' level. In order to avoid double count estimation of GDP at current basic prices, the estimated FISIM value for the economy as a whole worth of Rs. 139.737 billion is deducted from the total amount of gross value added. The GDP at current basic price for the economy is estimated to be Rs. 3208.519 billion for the year 2019/20. The GDP at current purchasers' prices is estimated to be Rs.3767.043 billion for the same period. Among the industries, agriculture and forestry augmented the highest level of gross value added Rs. 906.754 billion and is followed by wholesale and retail trade (Rs. 465.205 billion) and real estate, renting and business activities (Rs. 396.877 billion). Fishing shares the least level of gross value added Rs. 18.942 billion.

The composition in the total GVA reveals the corresponding weights of each of the industrial classification of economic activities (Annex 1, Table 12). Agriculture and forestry is the most dominant industry in the Nepalese economy with 27.08 percent contribution to the total GVA. Nepalese economy is very primitive in nature and most of the labor force is engaged in agriculture and there is persistent level of disguised unemployment in agriculture sector.

Wholesale and retail trade signifies the second highest share in GVA (13.89%) followed by real estate, renting and business activities (11.85%). Although the contribution of fishing industry to the total GVA is the lowest (0.57%), this industry deserves the lowest input-output ratio and has the highest prospects in upcoming years.

Out of the total gross value added at current price, tertiary sector deserves the highest amount of Rs.1944.676 billion followed by primary sector Rs 944.080 billion and then by secondary sector Rs 459.500billion. The composition of total GVA comprises 58.08 percent share of tertiary sector followed by primary sector 28.02 percent and then by secondary sector 13.72 percent (Annex 1, Table 10). The time series data over the composition of GVA shows share of the tertiary sector in GDP is increasing in overtime. It indicates gradual transformation of the economy from agro based towards service based.

#### 3.3.2. GVA at Constant Prices

The GDP at constant basic prices for the economy is estimated to be Rs. 870.245 billion for the year 2019/20 (Annex 1, Table 5). The GDP at constant basic prices for the base period was Rs. 413.428 billion. The true picture and the performance of the economy is only observed by removing the price effect upon its estimates i.e. the estimates of the National Accounts at constant prices is inevitable to reach in concrete decision regarding the size and the performance of the economy. The constant price estimate measures the economic variables at the prices of its base year. During the interval of 20 years, the size of the economy has increased only by 110.49 percent in real terms or increased by 2.1 times. The realized productive capacity of the economy is not satisfactory but is quite upsetting. The GDP at constant purchasers' prices is estimated to be Rs. 971.500 billion for the year 2019/20.

Among the broad industrial classifications, Agriculture and forestry shares the highest level of gross value added Rs. 274.188 billion and is fol-

lowed by wholesale and retail trade (Rs. 134.385 billion) and transport, storage and communication (Rs. 87.841 billion). Fishing shares the least level of gross value added Rs.6.402 billion.

### 3.4 Gross Domestic Product: Expenditure Approach

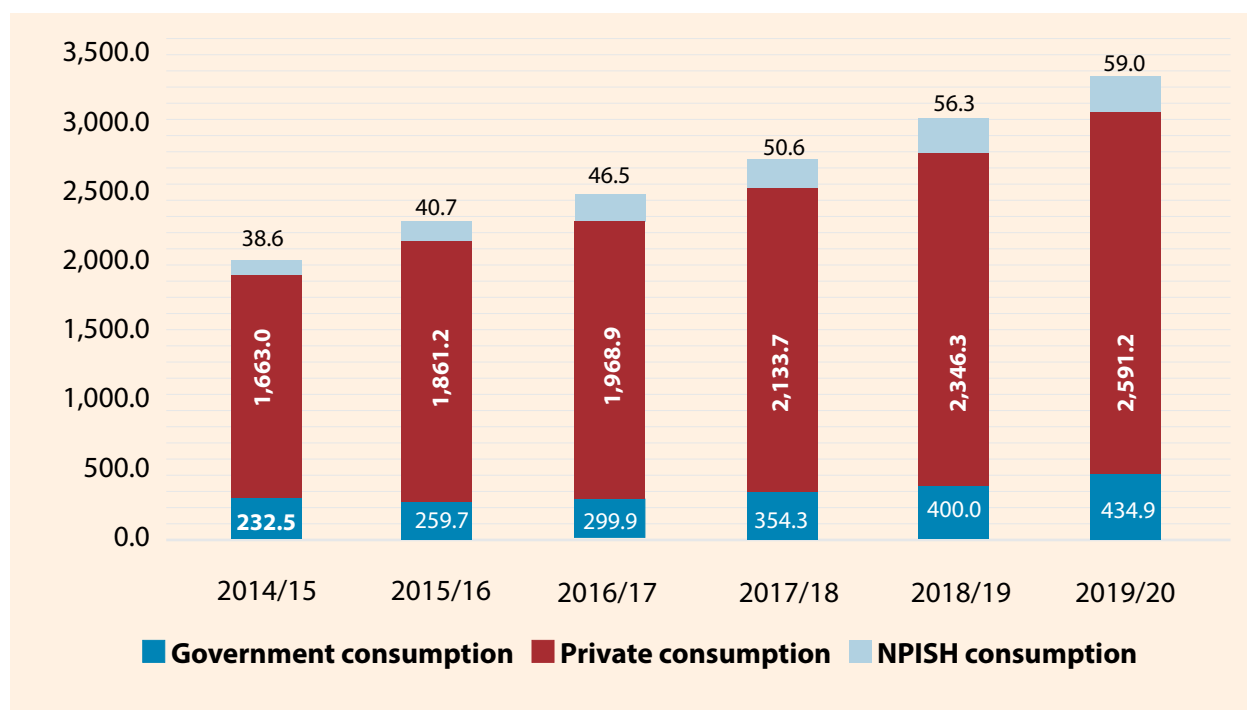
The expenditure approach measures the GDP from the expenses side. More specifically, it consists of the expenses made by the institutional sectors i.e. households, financial corporation, non-financial corporation, government and NPISH. It comprises of aggregate demand of the economy. The components of the aggregate demand are the final consumption expenditure, gross capital formation and net exports. The expenditure approach measures the sum of final uses of goods and services by resident institutional units less the value of imports of goods and services. Final consumption comprises of consumption of government, private consumption and consumption of NPISH. Similarly, gross capital formation comprises of gross fixed capital formation, change in inventories/stock and

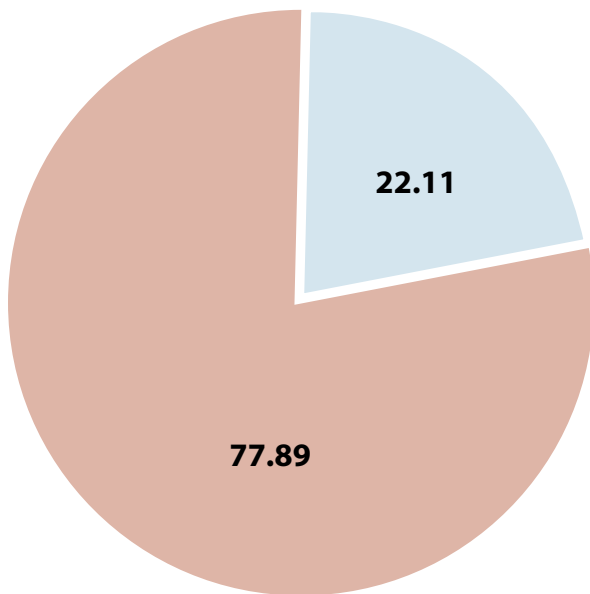
acquisition less disposal of valuables. Net export is the difference between exports and imports. The GDP by expenditure approach can be measured by current as well as constant approach.

#### 3.4.1 GDP by Expenditure Approach (at current price)

The final consumption expenditure has the highest share in the GDP. It is expected to have 3085.072 billion at current price which is 81.9 percent of the GDP in this FY 2019/20 whereas it was 2802.558 (81.03 percent of GDP) in the last year 2018/19 (See Annex-6). Among the final consumption expenditure, private consumption is estimated to have highest consumption of 2591.170 billion and is followed by government consumption (434.945 billion) and consumption of NPISH (58.957 billion) in the FY 2019/20. The shares of the food expenditure, non-food expenses and service expenses in the private expenses are 63.7 percent, 26.5 percent & 9.8 percent respectively. Similarly, the shares of the individual and collective consumption in the government consumption are 14.2 percent & 85.8 percent respectively in this year.

**Figure: 3.4 Composition of final consumption expenditure (In billions)**



**Figure: 3.5 Share of GFCG (In percentage)**

The gross capital formation has the second largest share in gross expenditure. It is estimated to have a gross capital formation of 1889.263 billion in the FY 2019/20 whereas its revised value is 1956.371 billion in the FY 2018/19. As a component of gross capital formation, GFCF has the highest share of 1059.966 billion. The shares of private and government GFCF are 77.9 per cent and 22.1 per cent respectively (Figure 3.5).

The change in inventories and acquisitions less disposables of valuables are residually measured. Hence they are included into change in stocks. The change in stock is estimated to have 829.298 billion in the FY 2019/20 whereas it was 791.432 billion in the FY 2018/19. The net export stands in the third position to contribute to GDP by expenditure approach. It is observed that net export is always negative and the gap between export and import is increasing year by year. The net export in the FY 2019/20 is estimated to have minus 1207.292 billion whereas it was minus 1300.137 billion in the FY 2018/19.

The percentage share of exports to GDP is declining over the years from the beginning whereas the percentage share of imports to GDP

is increasing in the same period. The economy is facing a very huge trade deficit. Had the workers' remittances not increased over time, the economy would have faced very severe shortage of foreign exchange. This scenario clearly indicates that the competitiveness of the economy is declining. As competency cannot be increased overnight, the dependency of the economy cannot be minimized at a greater pace.

### 3.4.2 GDP by Expenditure Approach (at constant price)

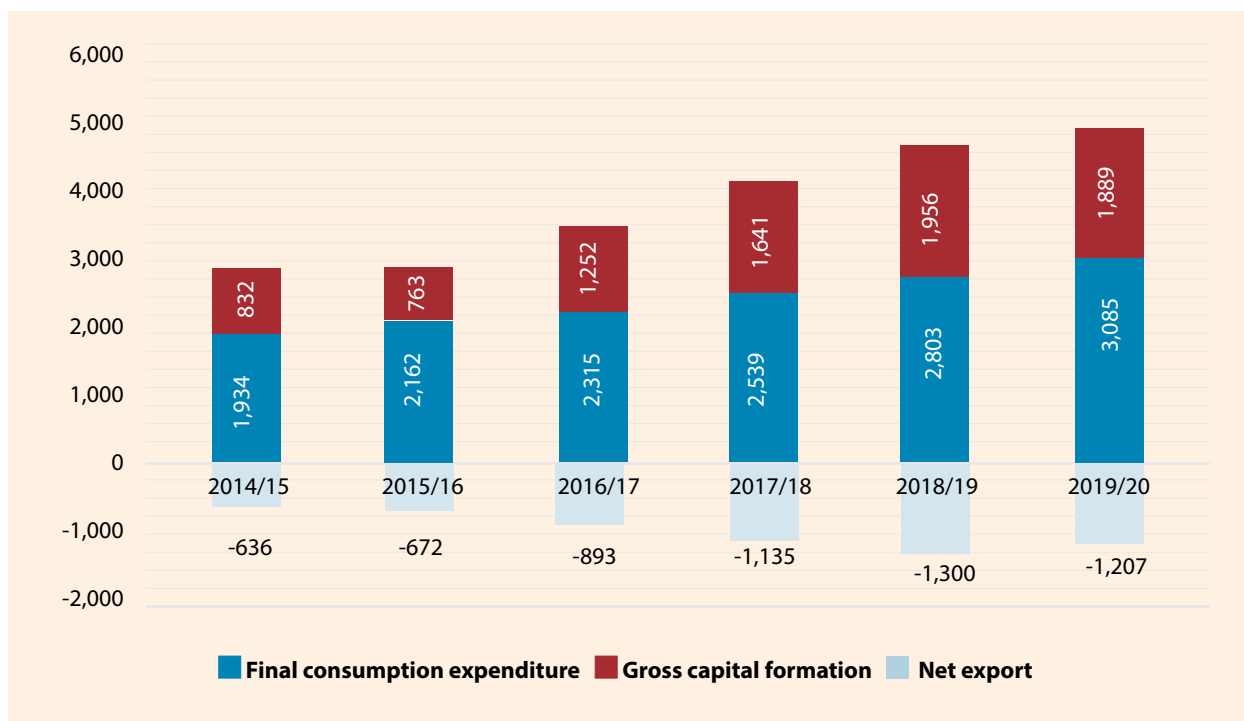
The final expenditure is estimated to have 847.585 billion at constant price in the FY 2019/20 whereas it was 817.660 billion in the FY 2018/19 (see Annex-7). The major component of final consumption, private consumption expenditure, is estimated to be 717.453 billion and is followed by government consumption (114.598 billion) and consumption of NPISH (15.534 billion) in the FY 2019/20.

Similarly, the gross capital formation in the FY 2019/20 is estimated to be 567.981 billion whereas it was 630.247 billion in 2018/19. The net export in the FY 2019/20 is estimated to have 444.066 billion negative whereas it was 498.021 billion negative in the FY 2017/18.

### 3.5 Composition of GDP (at current prices)

Agriculture sector has the highest contribution to the GDP sector (27.08%) and is followed by wholesale and retail trade (13.89%) in the FY 2019/20 whereas the contribution of agriculture and wholesale & retail trade was 26.98% and 14.37% respectively in the FY 2018/19. The share of agriculture sector is dominant over all the industries since the beginning whereas mining and quarrying (0.55%) has the lowest contribution to GDP and then by fishing (0.57%) in this year 2019/20.

The share of final consumption expenditure in the GDP in the FY 2019/20 is 81.8 per cent whereas it was 81.02 per cent in the FY 2018/19. Simi-

**Figure: 3.6 GDP by expenditure categories**

larly, the share of gross domestic saving is 18.1 percent and gross national saving is 46.02 percent in this FY 2019/20. The share of gross fixed capital formation in the GDP is 28.1 percent. Similarly, the export of goods and services as percentage of GDP is 8 percent and that of import is 40.05 percent. The resource gap shows the gap between amount of saving and level of investment in the economy. The net lending/ net borrowing (resource gap) as percentage of GDP is -4.13 percent in this FY 2019/20 and it was -7.67 percent in the FY 2018/19.

The structure as well as the trend of the foreign trade signifies high vulnerable economic situation of Nepalese economy. In the foreign trade composition, the share of export is shrinking whereas the share of import is increasing rapidly overtime (Figure 3.6). Unless the demand is fulfilled by enhancing the productive capacity of the domestic producers, economy cannot be made self-reliant.

### 3.6 Gross Domestic Product: Income Approach

The major component of the income approach, compensation of employee at current price is expected to be 1,446,249 million rupees in this year 2019/20 with 38.40 percent share to the GDP (Annex 1, Table 08). It was 1,241,757 million with 35.90 percent to the GDP in the previous year 2018/19. Similarly, operating surplus/ mixed income as a residual estimate by income approach is expected to remain 1,758,655 million with highest share (46.68%) to the GDP in this year 2019/20 whereas taxes and subsidies on production and imports is expected to remain 562,139 million with share of 14.82 percent.

### 3.7 Major Macroeconomic Indicators

The major macroeconomic indicator comprises of gross national income (GNI), gross national disposal income (GNDI), gross domestic saving, gross national saving, nominal and real per capita income etc. are stated briefly below:

### 3.7.1. Gross National Income, Gross National Disposable Income and Saving at Current Prices

The estimate of gross national income (GNI) at current purchasers' price is confined to 3810.354 billion for the year 2019/20 (Annex 1, Table 8). Whereas the gross national disposable income (GNDI) is estimated to be 4818.939 billion for the same time period.

There is a huge inflow of current transfers to the economy as a result of going adults abroad for working and thus, the GNDI estimates far from GNI estimates. The impact of the growing GNDI reflects in purchasing power of the economy i.e. increase in GNDI clearly shows that the aggregate demand of the economy is increasing. Consequently, the final consumption expenditure of householder is rising over time. The gross domestic saving rate is 18.1 percent of the GDP in the FY 2019/20. The significant inflow of net current transfers (Rs. 1008585 millions) has positive im-

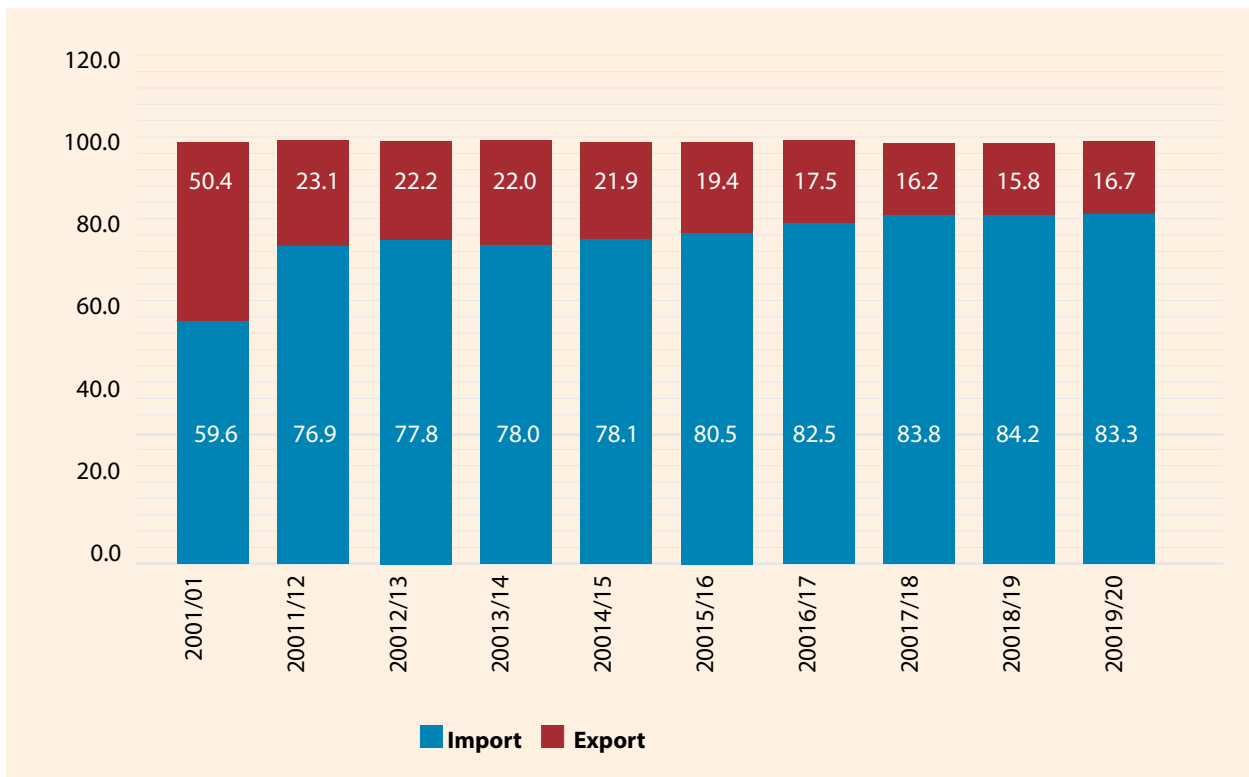
act on gross national disposable income. As a result, the level of gross national saving has shown an increasing trend over the years.

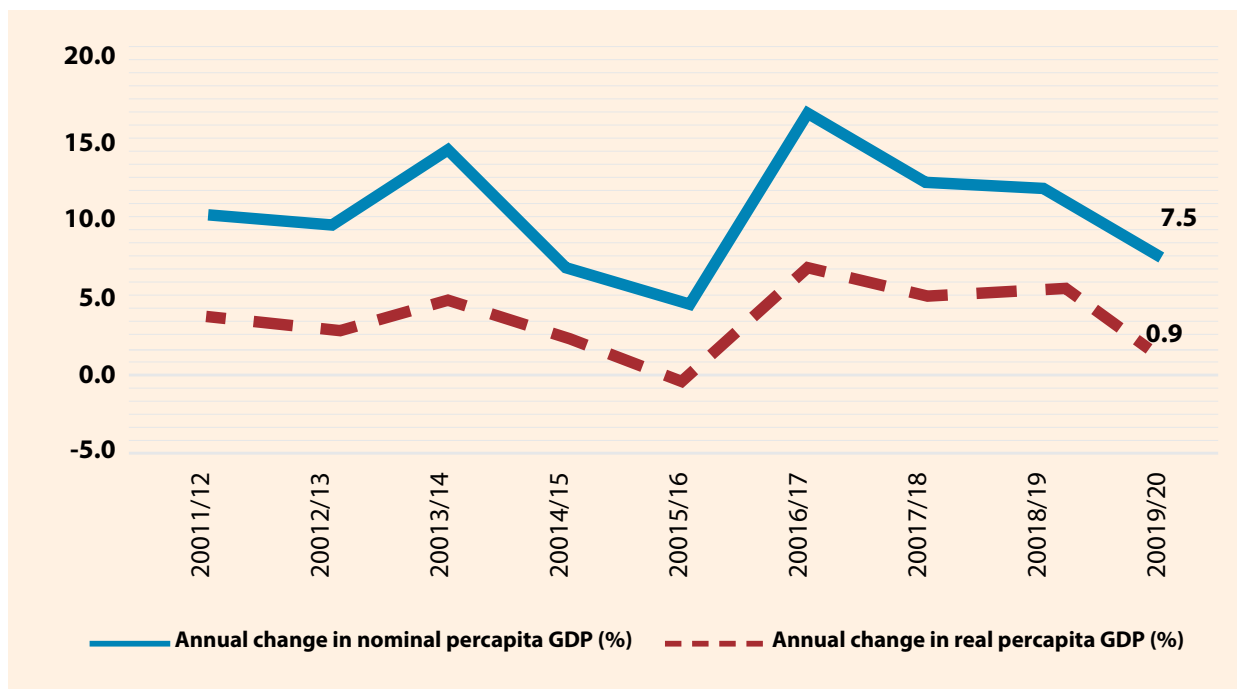
Nepalese economy is not capable to sweep away the advantages of the rise in demand by enhancing its productive capacity. There is resource gap/ saving investment gap of 155.397 billion negative in this fiscal year 2019/20. It is observed that there is a problem of funding in capital formation for the last three years. Now the time has come to rethink about the prevailed policies for investment.

### 3.7.2. Per capita GDP, GNI and GNDI

The nominal per capita GDP and GNDI for the period 2019/20 are estimated to be Rs. 126,018 and Rs. 161,206 respectively. The nominal per-capita GDP is increased by 7.46 percent in 2019/20 as compared to 2018/19. The estimates of real per capita GDP and GNDI for the same time period were estimated to be Rs. 32,499 and Rs. 43,652

**Figure: 3.7 Foreign trade composition (In percentage)**



**Figure: 3.8** Change in nominal and real per capita GDP

respectively. The values of nominal per capita GDP and GNDI (in USD) for the year 2019/20 were estimated to be \$1097 and \$1404 respectively. The growth of real per capita GDP is found to be lower as compared to that of nominal over the years. The growth of real per capita GDP is estimated to be 0.91 percent in the year 2019/20 as compared to the previous year 2018/19. It shows that the purchasing power of Nepalese is increased in this year as compare to the previous year (Figure 3.8)

Similarly, the nominal per capita GNI is estimated to be Rs. 127,466 in this FY 2019/20 whereas it was Rs. 118,623 in the FY 2018/19. It shows that there is increment of 7.45 percent in this FY 2019/20. The real per capita GNI is estimated to be Rs. 34,516 whereas it was Rs. 34,453 in the FY 2018/19. It shows that real per capita GNI is increased by 0.18 percent as compared to previous FY.

The nominal per capita GNDI of the FY 2019/20 is estimated to be Rs. 161,206 whereas it was Rs. 152,351 in the FY 2017/18 which shows the increment of 5.81 percent as compared to previous year. The real per capita GNDI in the FY 2019/20 is estimated to be Rs. 43,652 whereas it was Rs. 44,249 in the FY 2018/19 which shows the negative growth of 1.35 percent as compared to the FY 2018/19.

### 3.8 Implicit GDP Deflator

The implicit GDP deflator represents the movement of general price level on the economy. The general level of price has increased more than three folds during the interval of 19 years. The higher deflator of tertiary sector signifies a higher price increase in this sector as compared to other sectors. The price influence is at minimum on primary sector because its deflator is the least among others.



### 3.9 Quarterly National Accounts: Third Quarter of the FY 2019/20

The seasonally unadjusted growth of the 3rd quarter for the FY 2019/20 is expected to be 0.8 percent as compared to the 3rd quarter of the FY 2018/19. Similarly, the seasonally adjusted growth of the 3rd quarter for the FY 2019/20 is expected to be minus 2.75 percent as compared to the 2<sup>nd</sup> quarter of the FY 2019/20. (Figure 3.9)

These adjusted and unadjusted growth need to be interpreted separately as the comparison period differs. This unadjusted growth is estimated based on the comparison of same quarter of preceding time period whereas the adjusted

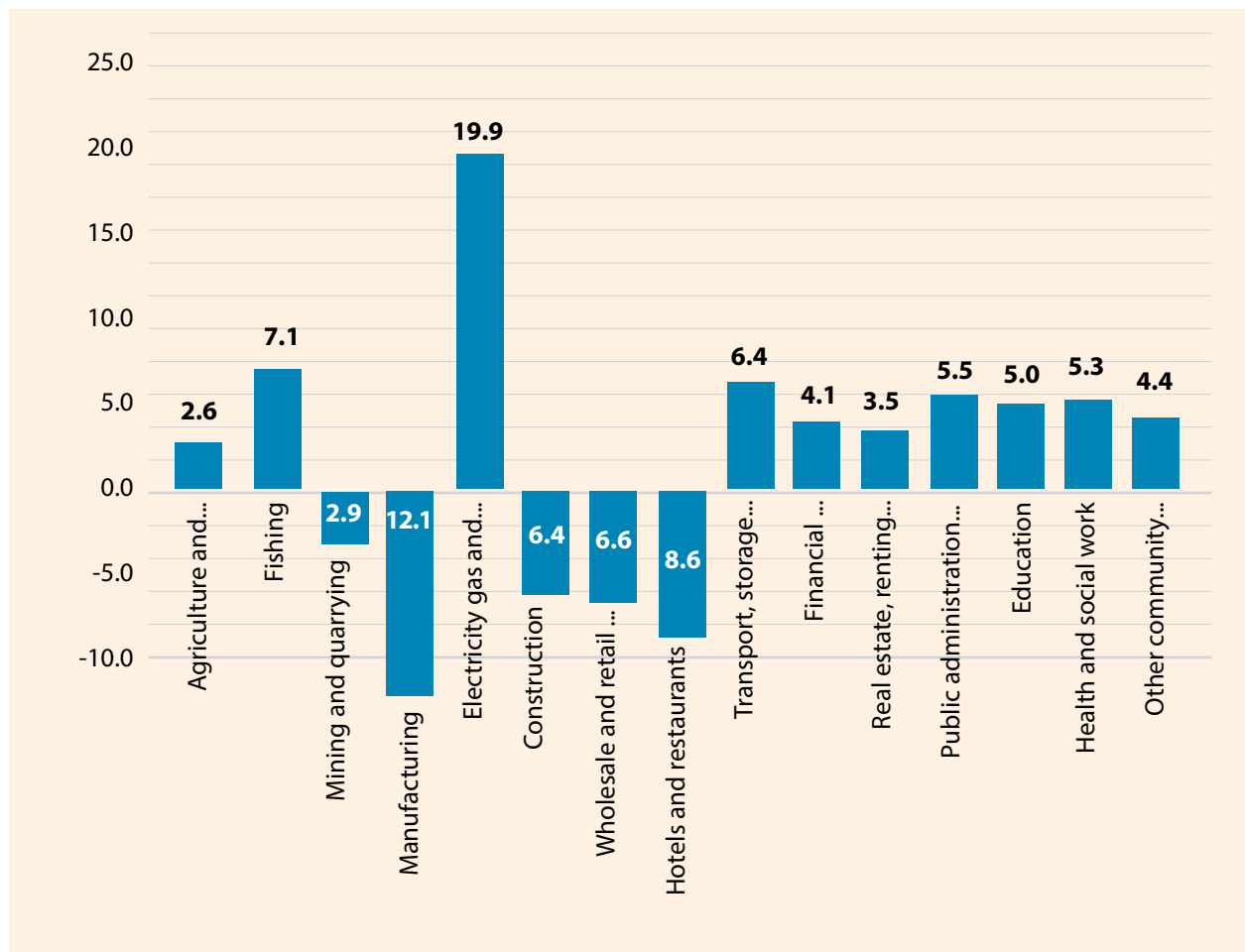
growth is estimated based on the comparison of the consecutive quarters.

Among the various industrial classification, electricity, gas and water has recorded the highest growth of 19.9 percent followed by fishing 7.1 percent and transportation, storage & communication 6.4 percent. Some of the industries have recorded negative growth rates. Manufacturing industries has recorded negative growth of -12.1 percent followed by hotel and restaurant (8.6 percent negative), trade (6.6 percent negative), construction (6.1 percent negative) and mining & quarrying (2.9 percent negative) as shown in figure 3.10.

**Figure: 3.9 Quarterly economic growth rate**



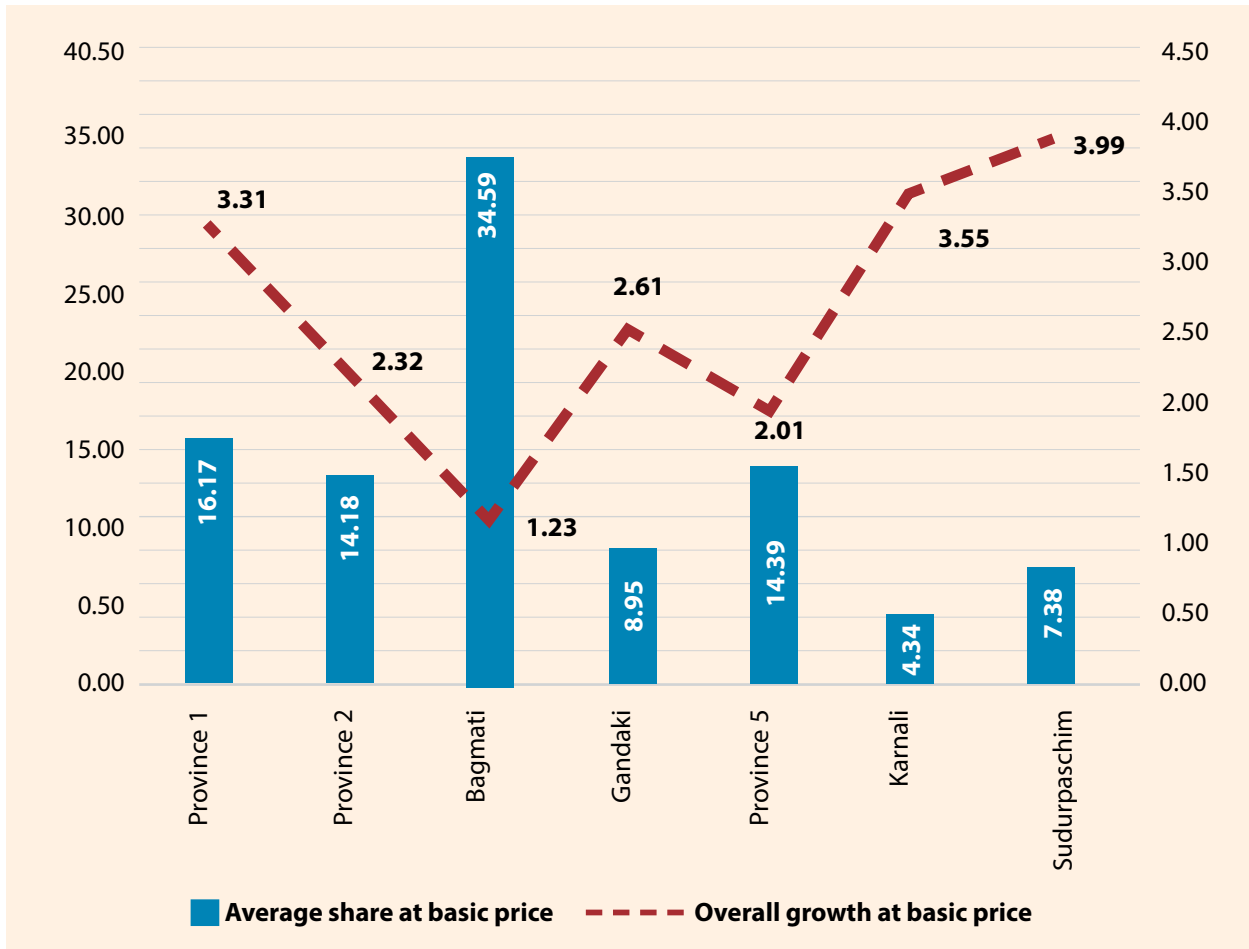


**Figure: 3.10 Third quarter unadjusted quarterly growth by industrial classification**

### 3.10 Provincial National Accounts of the FY 2019/20

The Provincial National Accounts (PNA) shows that higher level of economic activities is concentrated in Bagmati province (34.59 percent) and is followed by Province 1 (16.17 percent), Province 5 (14.39 percent), Province 2 (14.18 percent), Gandaki (8.95 percent), Sudurpaschim (7.38 percent) and Karnali (4.34 percent) respectively. Bagmati province constitutes highest

share of most of the economic activities except agriculture and fishery. However, the share of agriculture is the highest in province 1 (21.5 percent) and, the share of fishing is the highest in province 2 (56.6 percent). Due to the COVID-19 pandemic, no any provinces are able to gain substantial economic growth as targeted. However, the figure shows that Sudurpaschim province has recorded the highest growth of 3.99 percent and Bagmati province has the least growth of 1.23 percent (figure 3.11).

**Figure: 3.11 Provincial share of GDP and growth rate at basic price**

# GLOSSARY OF TERMS AND TECHNICAL NOTES

<b>Accrual accounting</b>	<i>Accrual accounting</i> records flows at the time economic value is created, transformed, exchanged, transferred or extinguished, so flows which imply a change of ownership are entered when ownership passes, services are recorded when provided, output at the time products are created and intermediate consumption when materials and supplies are being used.
<b>Assets</b>	<i>Assets</i> are entities that must be owned by some unit, or units, and from which economic benefits are derived by their owner(s) by holding or using them over a period of time.
<b>Balance of Payments</b>	The <i>balance of payments</i> is a statistical statement that systematically summaries, for a specific time period, the economic transactions of an economy with the rest of the world.
<b>Balance of Primary Incomes</b>	The <i>balance of primary incomes</i> is the total value of the primary incomes receivable by an institutional unit or sector less the total of the primary incomes payable.
<b>Balance Sheet</b>	A <i>balance sheet</i> is a statement, drawn up at a particular point in time, of the values of assets owned by an institutional unit or sector and of the financial claims - liabilities - against the owner of those assets.
<b>Balancing Item</b>	A <i>balancing item</i> is an accounting construct obtained by subtracting the total value of the entries on the left-hand side of an account from the total value for the right-hand side (i.e. resources less uses, or liabilities less assets).
<b>Barter Transactions</b>	<i>Barter transactions</i> involve two parties, with one party providing a good, service or asset other than cash to the other in return for a good, service or asset other than cash.
<b>Base Period</b>	The period that provides the weights for an index is described as the <i>base period</i> .
<b>Basic Price</b>	The <i>basic price</i> is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.

<b>Central Bank</b>	A <i>central bank</i> is the public financial corporation which is a monetary authority: that is, which issues banknotes and sometimes coins and may hold all or part of the international reserves of the country.
<b>Central Government</b>	<i>Central government</i> is the body whose political authority extends over the entire territory of the country and which has the authority to impose taxes on all resident and non-resident units engaged in economic activities within the country.
<b>Central Product Classification (CPC)</b>	The <i>Central Product Classification (CPC)</i> is a classification based on the physical characteristics of goods or on the nature of the services rendered.
<b>Centre of Economic Interest</b>	An institutional unit is said to have a <i>centre of economic interest</i> within a country when there exists some location within the economic territory of the country on, or from, which it engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time.
<b>Changes in Inventories</b>	<i>Changes in inventories (including work-in-progress)</i> are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories.
<b>C.I.F. Price</b>	The <i>c.i.f.</i> (i.e. cost, insurance and freight price) is the price of a good delivered at the frontier of the importing country, or the price of a service delivered to resident, before the payment of any import duties or other taxes on imports or trade and transport margins within the country.
<b>Classification of Individual Consumption by Purpose (COICOP)</b>	The <i>classification of individual consumption by purpose (COICOP)</i> is a classification used to identify the objectives of both individual consumption expenditure and actual individual consumption.
<b>Classification of the Functions of Government (COFOG)</b>	The <i>classification of the functions of government (COFOG)</i> is a classification used to identify the socio-economic objectives of current transactions, capital outlays and acquisition of financial assets by general government and its sub-sectors.
<b>Classification Of the Purposes Of Non- Profit Institutions (COPNI)</b>	The <i>classification of the purposes of non-profit institutions (COPNI)</i> is a classification used to identify the socio-economic objectives of current transactions, capital outlays and acquisition of financial assets by non- profit institutions serving households.

<b>Consumer Durables</b>	<i>Consumer durables</i> are durable goods acquired by households for final consumption (i.e. those that are not used by households as stores of value or by unincorporated enterprises owned by households for purposes of production); they may be used for purposes of consumption repeatedly or continuously over a period of a year or more.
<b>Consumption</b>	<i>Consumption</i> is an activity in which institutional units use up goods or services; consumption can be either intermediate or final.
<b>Consumption Good or Service</b>	<i>Consumption good or service</i> is one that is used (without further transformation in production) by households, NPISHs or government units for the direct satisfaction of individual needs or wants or the collective needs of members of the community.
<b>Centre of Economic Interest</b>	An institutional unit is said to have a <i>centre of economic interest</i> within a country when there exists some location within the economic territory of the country on, or from, which it engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time.
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<b>Consumption Good or Service</b>	<i>Consumption good or service</i> is one that is used (without further transformation in production) by households, NPISHs or government units for the direct satisfaction of individual needs or wants or the collective needs of members of the community.
<b>Consumption of Fixed Capital</b>	<i>Consumption of fixed capital</i> represents the reduction in the value of the fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage.
<b>Current Accounts</b>	<i>Current accounts</i> record the production of goods and services, the generation of incomes by production, the subsequent distribution and redistribution of incomes among institutional units, and the use of incomes for purposes of consumption or saving.
<b>Current Transfers</b>	<i>Current transfers</i> consist of all transfers that are not transfers of capital; they directly affect the level of disposable income and should influence the consumption of goods or services.
<b>Disposable Income</b>	<i>Disposable income</i> is derived by adding to the balance of primary incomes all current transfers, except social transfers in kind, receivable by a unit or sector and subtracting all current transfers, except social transfers in kind, payable by that unit or sector.
<b>Dividends</b>	<i>Dividends</i> are a form of property income to which shareholders become entitled as a result of placing funds at the disposal of corporations.

<b>Domestic Output</b>	<i>Domestic output</i> is output produced by resident enterprises.
<b>Double Deflation</b>	<i>Double deflation</i> is a method whereby gross value added is measured at constant prices by subtracting intermediate consumption at constant prices from output at constant prices.
<b>Economic Production</b>	<i>Economic production</i> is an activity carried out under the control and responsibility of an institutional unit that uses inputs of labour, capital, and goods and services to produce outputs of goods or services.
<b>Economic Territory</b>	<p>The <i>economic territory of a country</i> consists of the geographic territory administered by a government within which persons, goods, and capital circulate freely.</p> <p>The <i>economic territory of an international organisation</i> consists of the territorial enclave, or enclaves, over which it has jurisdiction; these consist of clearly demarcated areas of land or structures which the international organisation owns or rents and which it uses for the purposes for which the organisation was created by formal agreement with the country, or countries, in which the enclave or enclaves are physically located.</p>
<b>Economically Significant Prices</b>	<i>Prices</i> are said to be <i>economically significant</i> when they have a significant influence on the amounts the producers are willing to supply and on the amounts purchasers wish to buy.
<b>Employee</b>	An <i>employee</i> is a person who enters an agreement, which may be formal or informal, with an enterprise to work for the enterprise in return for remuneration in cash or in kind.
<b>Exports of Goods</b>	<i>Exports of goods</i> consist of exports of the following items from residents to non-residents, generally with a change of ownership being involved: general merchandise, goods for processing, repairs on goods, goods procured in foreign ports by domestic carriers, and non-monetary gold.
<b>Final Consumption</b>	<i>Final consumption</i> consists of goods and services used by individual households or the community to satisfy their individual or collective needs or wants.
<b>Final Consumption Expenditure of Government</b>	<i>Government final consumption expenditure</i> consists of expenditure, including imputed expenditure, incurred by general government on both individual consumption goods and services and collective consumption services.

<b>Final Consumption Expenditure of Households</b>	<i>Household final consumption expenditure</i> consists of the expenditure, including imputed expenditure, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant.
<b>Final Consumption Expenditure of NPISHs</b>	<i>Final consumption expenditure of NPISHs</i> consists of the expenditure, including imputed expenditure, incurred by resident NPISHs on individual consumption goods and services.
<b>Financial Account</b>	The <i>financial account</i> records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
<b>Financial Assets</b>	<i>Financial assets</i> are assets in the form of financial claims, monetary gold; Special Drawing Rights (SDRs) allocated by the International Monetary Fund (IMF), shares in corporations, and certain of the instruments called derivatives.
<b>Financial Corporations</b>	The <i>financial corporations</i> sector consists of all resident corporations or quasi-corporations principally engaged in financial intermediation or in auxiliary financial activities which are closely related to financial intermediation.
<b>Financial Derivatives</b>	<i>Financial derivatives</i> are financial instruments which are linked to a specific financial instrument or indicator (foreign currencies, government bonds, share price indices, interest rates, etc.) or to a particular commodity (gold, coffee, sugar, etc.).
<b>Financial Enterprises</b>	<i>Financial enterprises</i> are enterprises that are principally engaged in financial intermediation or in auxiliary financial activities which are closely related to financial intermediation.
<b>Financial Intermediaries</b>	<i>Financial intermediaries</i> are units which incur liabilities on their own account on financial markets by borrowing funds which they lend on different terms and conditions to other institutional units.
<b>Financial Intermediation</b>	<i>Financial intermediation</i> is a productive activity in which an institutional unit incurs liabilities on its own account for the purpose of acquiring financial assets by engaging in financial transactions on the market.



<b>Financial Intermediation Services Indirectly Measured</b>	<i>Financial intermediation services indirectly measured (FISIM)</i> is an indirect measure of the value of financial intermediation services provided but for which financial institutions do not charge explicitly.
<b>Financial Lease</b>	A <i>financial lease</i> is a contract between lessor and lessee whereby the lessor purchases a good that is put at the disposal of the lessee and the lessee pays rentals that enable the lessor, over the period of the contract, to cover all, or virtually all, costs, including interest.
<b>Financial Transactions</b>	<i>Financial transactions</i> between institutional units and between institutional units and the rest of the world cover all transactions involving change of ownership of financial assets, including the creation and liquidation of financial claims.
<b>Fixed Assets</b>	<i>Fixed assets</i> are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly or continuously in other processes of production for more than one year.
<b>F.O.B. Price</b>	The <i>f.o.b. price</i> (free on board price) is the c.i.f. price less the costs of transportation, together with insurance charges, between the customs frontier of the exporting (importing) country and that of the importing (exporting) country.
<b>Functional Classifications</b>	<i>Functional classifications</i> provide a means of classifying, by purpose or socio-economic objective, certain transactions of producers and of three institutional sectors - namely households, general government and non-profit institutions serving households (NPISHs).
<b>GDP at Market Prices</b>	<i>GDP at market prices</i> is the sum of the gross values added of all resident producers at producers' prices, plus taxes less subsidies on imports, plus all non-deductible VAT (or similar taxes).
<b>General Government</b>	The <i>general government</i> sector consists of the totality of institutional units which, in addition to fulfilling their political responsibilities and their role of economic regulation, produce principally non-market services (possibly goods) for individual or collective consumption and redistribute income and wealth.
<b>Gross National Income</b>	<i>GNI (gross national income)</i> is the aggregate value of the balances of gross primary incomes for all sectors; (GNI is identical to gross national product (GNP) as hitherto understood in national accounts generally).

<b>Goods</b>	<i>Goods</i> are physical objects for which a demand exists, over which ownership rights can be established and whose ownership can be transferred from one institutional unit to another by engaging in transactions on markets.
<b>Gross Fixed Capital Formation</b>	<i>Gross fixed capital formation</i> is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain additions to the value of non-produced assets (such as land or subsoil assets) realised by the productive activity of institutional units.
<b>Gross National Disposable Income</b>	<i>Gross national disposable income</i> may be derived from gross national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units.
<b>Gross Saving</b>	<i>Gross saving</i> is gross disposable income less final consumption expenditure.
<b>Gross Value Added</b>	<i>Gross value added</i> is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.
<b>Holding Gains</b>	Positive or negative <i>holding gains</i> may accrue during the accounting period to the owners of financial and non-financial assets and liabilities as a result of a change in their prices (holding gains are sometimes referred to as "capital gains").
<b>Homogeneous Production Unit</b>	A unit of <i>homogeneous production</i> is a producer unit in which only a single (non-ancillary) productive activity is carried out.
<b>Household</b>	A <i>household</i> is a small group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food.
<b>Household Actual Final Consumption</b>	Household actual final consumption consists of the consumption goods or services acquired by individual households by expenditures or through social transfers in kind received from government units or non-profit institutions serving households (NPISHs).

<b>Illegal Production</b>	<i>Illegal production</i> is the production of goods or services whose sale, distribution or possession is forbidden by law; and production activities which are usually legal but which become illegal when carried out by unauthorised producers.
<b>Import Duties</b>	<i>Import duties</i> consist of customs duties, or other import charges, which are payable on goods of a particular type when they enter the economic territory.
<b>Imports of General Merchandise</b>	<i>Imports of general merchandise</i> consist of most movable goods imported by residents from non-residents and that, with a few specified exceptions, undergo changes in ownership (actual or imputed).
<b>Imports of Goods</b>	<i>Imports of goods</i> consist of imports of the following items from non-residents to residents, generally with a change of ownership being involved: general merchandise, goods for processing, repairs on goods, goods procured in foreign ports by domestic carriers, and non-monetary gold.
<b>Imports of Services</b>	<i>Imports of services</i> consist of the following services purchased by residents from non-residents: transportation; travel; communications; construction; insurance; financial; computer and information; royalties and licence fees; other business services; personal, cultural, and recreational services; and government services n.i.e.
<b>Indirect Taxes</b>	As traditionally understood, <i>indirect taxes</i> are taxes that supposedly can be passed on, in whole or in part, to other institutional units by increasing the prices of the goods or services sold but the term "indirect taxes" is not used in SNA93; rather taxes are specifically identified by their purpose (e.g. taxes on products).
<b>Institutional Sectors</b>	Institutional units are grouped together to form <i>institutional sectors</i> , on the basis of their principal functions, behaviour, and objectives.
<b>Institutional Unit</b>	An <i>institutional unit</i> is an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities.

<b>Insurance</b>	The activity of <i>insurance</i> is intended to provide individual institutional units exposed to certain risks with financial protection against the consequences of the occurrence of specified events; it is also a form of financial intermediation in which funds are collected from policyholders and invested in financial or other assets which are held as technical reserves to meet future claims arising from the occurrence of the events specified in the insurance policies.
<b>Intermediate Consumption</b>	<i>Intermediate consumption</i> consists of the value of the goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as consumption of fixed capital.
<b>ISIC</b>	<i>ISIC</i> is the United Nations International Standard Industrial Classification of All Economic Activities; the third revision of ISIC is used in the 1993 SNA.
<b>Local Government</b>	<i>Local government</i> units are institutional units whose fiscal, legislative and executive authority extends over the smallest geographical areas distinguished for administrative and political purposes.
<b>Machinery And Equipment</b>	<i>Machinery and equipment</i> consists of transport equipment and other machinery and equipment other than that acquired by households for final consumption.
<b>Margin (Trade)</b>	A <i>trade margin</i> is the difference between the actual or imputed price realised on a good purchased for resale (either wholesale or retail) and the price that would have to be paid by the distributor to replace the good at the time it is sold or otherwise disposed of.
<b>Market Establishments</b>	<i>Market establishments</i> produce mostly goods and services for sale at prices which are economically significant.
<b>Market Non-Profit Institutions Serving Businesses</b>	<i>Market non-profit institutions serving businesses</i> are created by associations of the businesses whose interests they are designed to promote and usually financed by contributions or subscriptions from the group of businesses concerned; the subscriptions are treated not as transfers but as payments for services rendered.
<b>Market Output</b>	<i>Market output</i> is output that is sold at prices that are economically significant or otherwise disposed of on the market or intended for sale or disposal on the market.
<b>Market Prices</b>	<i>Market prices</i> for transactions are the amounts of money willing buyers pay to acquire something from willing sellers.

<b>Market Price Equivalents</b>	<i>Market price equivalents</i> are proxies, or substitute measures, for market prices in those cases for which no actual market prices have been set; a customary approach is to construct such prices by analogy with known market prices established under conditions that are considered essentially the same.
<b>Market Producers</b>	<i>Market producers</i> are producers that sell most or all of their output at prices that are economically significant.
<b>Mixed Income</b>	<i>Mixed income</i> is the surplus or deficit accruing from production by unincorporated enterprises owned by households.
<b>Non-Financial Assets</b>	<i>Non-financial assets</i> are entities, over which ownership rights are enforced by institutional units, individually or collectively, and from which economic benefits may be derived by their owners by holding them, or using them over a period of time, that consist of tangible assets, both produced and non-produced, and most intangible assets for which no corresponding liabilities are recorded.
<b>Non-Financial Corporations</b>	<i>Non-financial corporations</i> are corporations whose principal activity is the production of market goods or non-financial services.
<b>Non-Monetary Gold</b>	<i>Non-monetary gold</i> covers exports and imports of all gold not held as reserve assets (monetary gold) by the authorities.
<b>Non-Monetary Transactions</b>	<i>Non-monetary transactions</i> are transactions that are not initially stated in units of currency; barter is an obvious example.
<b>Non-Produced Assets</b>	<i>Non-produced assets</i> are non-financial assets that come into existence other than through processes of production.
<b>Non-Profit Institutions (NPIS)</b>	<i>Non-profit institutions (NPIS)</i> are legal or social entities created for the purpose of producing goods and services whose status does not permit them to be a source of income, profit or other financial gain for the units that establish, control or finance them.
<b>Non-Profit Institutions Serving Households (NPISH)</b>	<i>Non-profit institutions serving households (NPISHs)</i> consist of NPIS which are not financed and controlled by government and which provide goods or services to households free or at prices that are not economically significant.

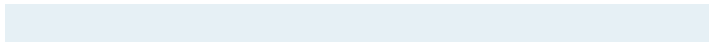
<b>Operating Surplus</b>	The <i>operating surplus</i> measures the surplus or deficit accruing from production before taking account of any interest, rent or similar charges payable on financial or tangible non-produced assets borrowed or rented by the enterprise, or any interest, rent or similar receipts receivable on financial or tangible non-produced assets owned by the enterprise; (note: for unincorporated enterprises owned by households, this component is called “mixed income”).
<b>Output</b>	<i>Output</i> consists of those goods or services that are produced within an establishment that become available for use outside that establishment.
<b>Output Produced for Own Final Use</b>	<i>Output produced for own final use</i> consists of goods or services that is retained for their own final use by the owners of the enterprises in which they are produced.
<b>Own-Account Producers</b>	<i>Own-account producers</i> consist of establishments engaged in gross fixed capital formation for the enterprises of which they form part or unincorporated enterprises owned by households all or most of whose output is intended for final consumption or gross fixed capital formation by those households.
<b>Price</b>	The <i>price</i> of a good or service is the value of one unit of a particular good or service.
<b>Principal Activity</b>	The <i>principal activity</i> of a producer unit is the activity whose value added exceeds that of any other activity carried out within the same unit (the output of the principal activity must consist of goods or services that are capable of being delivered to other units even though they may be used for own consumption or own capital formation).
<b>Produced Assets</b>	<i>Produced assets</i> are non-financial assets that have come into existence as outputs from processes that fall within the production boundary.
<b>Producer’s Price</b>	A <i>producer’s price</i> is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any VAT, or similar deductible tax, invoiced to the purchaser; it excludes any transport charges invoiced separately by the producer.

<b>Producers for Own Final Use</b>	<i>Producers for own final use</i> produce mostly goods and services for final consumption or fixed capital formation by the owners of the enterprises in which they are produced.
<b>Production</b>	<i>Production</i> is a physical process, carried out under the responsibility, control and management of an institutional unit, in which labour and assets are used to transform inputs of goods and services into outputs of other goods and services.
<b>Production Account</b>	The <i>production account</i> records the activity of producing goods and services as defined within the SNA.
<b>Production Boundary</b>	The <i>production boundary</i> includes all production actually destined for the market, whether for sale or barter, all goods or services provided free to individual households or collectively to the community by government units or NPISHs, all goods produced for own use, own-account production of housing services and services produced by employing paid domestic staff.
<b>Public Corporations</b>	<i>Public corporations</i> are resident corporations and quasi-corporations that are subject to control by government units, with control over a corporation being defined as the ability to determine general corporate policy by choosing appropriate directors, if necessary.
<b>Purchaser's Price</b>	The <i>purchaser's price</i> is the amount paid by the purchaser, excluding any deductible VAT or similar deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser; the purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
<b>Purchasing Power Parity (PPP)</b>	A <i>purchasing power parity (PPP)</i> is a price relative which measures the number of units of country B's currency that are needed in country B to purchase the same quantity of an individual good or service as one unit of country A's currency will purchase in A.
<b>Quasi-Corporations</b>	<i>Quasi-corporations</i> are unincorporated enterprises that function as if they were corporations, and which have complete sets of accounts, including balance sheets.

<b>Reference Rate (of Interest)</b>	The <i>reference rate (of interest)</i> is the pure cost of borrowing funds (i.e. a rate from which the risk premium has been eliminated to the greatest extent possible and which does not include any intermediation services).
<b>Rest of the World</b>	The <i>rest of the world</i> consists of all non-resident institutional units that enter into transactions with resident units, or have other economic links with resident units.
<b>Rest of the World Account</b>	The <i>rest of the world account</i> comprises those categories of accounts necessary to capture the full range of transactions that take place between the total economy and the rest of the world.
<b>Satellite Accounts</b>	<i>Satellite accounts</i> provide a framework to accommodate elements which are included in the central accounts, explicitly or implicitly, plus complementary elements (either monetary or in physical quantities) and possibly alternative concepts and presentations.
<b>Saving</b>	<i>Saving</i> is disposable income less final consumption expenditure (or adjusted disposable income less actual final consumption).
<b>Social Accounting Matrix (SAM)</b>	A <i>social accounting matrix (SAM)</i> is a means of presenting the SNA accounts in a matrix which elaborates the linkages between a supply and use table and institutional sector accounts.
<b>Special Drawing Rights (SDRs)</b>	<i>Special drawing rights (SDRs)</i> are international reserve assets created by the International Monetary Fund and allocated to its members to supplement existing reserve assets.
<b>Tangible Fixed Assets</b>	<i>Tangible fixed assets</i> are non-financial produced assets that consist of dwellings; other buildings and structures; machinery and equipment and cultivated assets.
<b>Tangible Non- Produced Assets</b>	<i>Tangible non-produced assets</i> are natural assets - land, subsoil assets, non-cultivated biological resources and water resources - over which ownership may be established and transferred.
<b>Tax on a Product</b>	A <i>tax on a product</i> is a tax that is payable per unit of some good or service, either as a specified amount of money per unit of quantity or as a specified percentage of the price per unit or value of the good or service transacted.
<b>Total Final Consumption</b>	<i>Total final consumption</i> is the total value of all expenditures on individual and collective consumption goods and services incurred by resident households, resident NPISHs serving households and general government units.



<b>Trade Credits and Advances</b>	<i>Trade credits and advances</i> are trade credit for goods and services extended directly to corporations, to government, to non-profit institutions, to households and to the rest of the world and also advances for work that is in progress (if classified as such under inventories) or is to be undertaken.
<b>Trade Margin</b>	A <i>trade margin</i> is the difference between the actual or imputed price realised on a good purchased for resale (either wholesale or retail) and the price that would have to be paid by the distributor to replace the good at the time it is sold or otherwise disposed of.
<b>Transaction</b>	A <i>transaction</i> is an economic flow that is an interaction between institutional units by mutual agreement or an action within an institutional unit that it is analytically useful to treat like a transaction, often because the unit is operating in two different capacities.
<b>Transfer</b>	A <i>transfer</i> is a transaction in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as counterpart.
<b>Uses</b>	The term <i>uses</i> refers to transactions that reduce the amount of economic value of a unit or sector (for example, wages and salaries are a use for the unit or sector that must pay them); by convention, uses are put on the left side of the account.
<b>Valuables</b>	<i>Valuables</i> are produced assets that are not used primarily for production or consumption, that are expected to appreciate or at least not to decline in real value, that do not deteriorate over time under normal conditions and that are acquired and held primarily as stores of value.
<b>Value Added - Gross</b>	<i>Gross value added</i> is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.
<b>Value Added - Net</b>	<i>Net value added</i> is the value of output less the values of both intermediate consumption and consumption of fixed capital.
<b>Value Added Tax (VAT)</b>	A <i>Value added tax (VAT)</i> is a tax on products collected in stages by enterprises.
<b>Wages And Salaries</b>	<i>Wages and salaries</i> consist of the sum of wages and salaries in cash and wages and salaries in kind.



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# **A N N E X E S**

**ANNEX 1**  
**Annual National Accounts**

**Table 1: Annual Growth Rate of GDP by Economic Activities (at constant prices)**

Industrial Classification	In percentage										
	2057/58 2000/01	2069/70 2012/13	2070/71 2013/14	2071/72 2014/15	2072/73 2015/16	2073/74 2016/17	2074/75 2017/18	2075/76 <sup>B</sup> 2018/19	2076/77 <sup>P</sup> 2019/20		
<b>A</b> Agriculture and forestry		1.07	4.54	1.00	0.01	5.14	2.72	5.05	2.48		
<b>B</b> Fishing		2.71	4.90	7.09	11.76	8.02	7.42	5.60	7.17		
<b>C</b> Mining and quarrying		1.98	11.85	2.34	-2.79	13.74	8.88	8.91	-0.69		
<b>D</b> Manufacturing		3.72	6.28	0.37	-8.00	9.70	9.17	6.82	-2.27		
<b>E</b> Electricity gas and water		0.28	3.27	0.78	-7.59	20.47	9.64	9.15	28.75		
<b>F</b> Construction		2.45	9.08	2.85	-4.36	12.43	10.02	8.05	-0.31		
<b>G</b> Wholesale and retail trade		7.25	10.89	2.42	-2.16	11.89	12.54	11.06	2.11		
<b>H</b> Hotels and restaurants		5.50	6.77	3.33	-9.68	7.33	9.77	7.33	-16.30		
<b>I</b> Transport, storage and communications		7.65	5.24	6.23	2.02	6.47	4.65	5.90	-2.45		
<b>J</b> Financial intermediation		-0.91	3.70	2.91	8.55	9.09	6.38	6.18	5.15		
<b>K</b> Real estate, renting and business activities		5.19	3.64	0.77	3.72	5.67	5.24	6.12	3.25		
<b>L</b> Public administration and defence		5.53	5.04	8.84	2.52	9.06	5.07	5.54	6.91		
<b>M</b> Education		5.92	4.81	5.09	7.33	7.39	5.02	5.11	4.88		
<b>N</b> Health and social work		4.48	4.50	11.37	3.25	7.34	6.33	6.75	7.07		
<b>O</b> Other community, social and personal service activities		4.79	4.77	12.52	5.55	5.58	5.54	5.73	4.70		
<b>Agriculture, Forestry and Fishing</b>		1.10	4.55	1.10	0.23	5.20	2.82	5.06	2.59		
<b>Non-Agriculture</b>		5.01	6.41	3.89	0.38	9.00	7.74	7.37	2.27		
<b>Total GVA including FISIM</b>		3.64	5.77	2.95	0.33	7.74	6.15	6.65	2.37		
<b>Financial Intermediation Services Indirectly Measured (FISIM)</b>		0.72	7.10	2.41	3.27	7.67	1.57	4.25	4.71		
<b>Gross Domestic Product (GDP) at basic prices</b>		3.76	5.72	2.97	0.20	7.74	6.35	6.75	2.27		
<b>Taxes less subsidies on products</b>		8.16	8.88	6.93	4.40	12.80	9.89	9.14	2.32		
<b>Gross Domestic Product (GDP)</b>		<b>4.13</b>	<b>5.99</b>	<b>3.32</b>	<b>0.59</b>	<b>8.22</b>	<b>6.70</b>	<b>6.99</b>	<b>2.28</b>		

R = Revised/P = Preliminary

NSIC categories P and Q are included in category O.

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**Table 2: Gross Output by Industrial Division (at current prices)** Rs. millions

Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76R	2076/77P
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>A</b> Agriculture and forestry	209049	702132	782868	822811	858600	941245	1001644	1077703	1185158
<b>B</b> Fishing	2321	7446	9701	10451	12415	13867	16488	18233	21222
<b>C</b> Mining and quarrying	2283	12069	13889	14990	14686	17951	20976	23307	23157
<b>D</b> Manufacturing	139372	360081	405667	426757	425458	474902	538967	611596	604686
<b>E</b> Electricity gas and water	12713	40951	44465	47193	48756	64914	74606	87726	99453
<b>F</b> Construction	51124	220321	255864	280608	280033	353137	420958	473234	488216
<b>G</b> Wholesale and retail trade	83207	275462	325403	346958	351405	396625	456552	525094	557620
<b>H</b> Hotels and restaurants	25486	95080	108943	120407	129634	146190	164955	175897	150536
<b>I</b> Transport, storage and communications	57133	237569	260138	274677	287845	317220	338194	379271	374512
<b>J</b> Financial intermediation	15162	97114	110667	126830	145426	178460	223062	253831	289278
<b>K</b> Real estate, renting and business activities	47523	201429	219793	242548	269303	351441	405916	465244	520169
<b>L</b> Public administration and defence	6764	40732	51245	60246	66829	91098	99030	101779	126405
<b>M</b> Education	21911	121384	143787	158080	170585	223002	255625	284028	335665
<b>N</b> Health and social work	5767	31169	37411	47482	53050	64326	76018	86492	96847
<b>O</b> Other community, social and personal service activities	17812	82947	106832	119211	133666	164426	170500	179297	218586
<b>Gross Output at basic prices</b>	<b>697,626</b>	<b>2,525,886</b>	<b>2,876,673</b>	<b>3,099,248</b>	<b>3,247,693</b>	<b>3,798,803</b>	<b>4,263,491</b>	<b>4,742,732</b>	<b>5,091,509</b>

R = Revised/P = Preliminary

NSIC categories P and Q are included in category O.

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**Table 3: Intermediate Consumption by Industrial Division (at current prices)** Rs. millions

Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76R	2076/77P
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>A Agriculture and forestry</b>	55268	174264	196916	206239	212902	229339	231869	255017	278404
<b>B Fishing</b>	477	800	1042	1123	1334	1489	1771	1958	2280
<b>C Mining and quarrying</b>	466	2500	2886	3115	3056	3718	4330	4803	4773
<b>D Manufacturing</b>	100963	259768	292672	307777	304491	341040	387047	439204	434241
<b>E Electricity gas and water</b>	4963	20398	23103	25142	27576	34305	41054	51126	52395
<b>F Construction</b>	25538	110833	129501	141319	138715	177837	214742	240860	246219
<b>G Wholesale and retail trade</b>	13279	45590	53830	57392	58158	65609	75487	86958	92415
<b>H Hotels and restaurants</b>	17027	65194	73634	79928	88175	98462	112543	119629	103420
<b>I Transport, storage and communications</b>	25708	96833	104373	109701	120441	132732	142021	159248	159466
<b>J Financial intermediation</b>	3707	34930	31304	35423	37667	43086	50768	60362	67568
<b>K Real estate, renting and business activities</b>	12256	62272	66809	75601	77978	84049	96555	112167	123292
<b>L Public administration and defence</b>	1476	8496	6921	8824	14109	21677	26286	18714	20326
<b>M Education</b>	4539	29818	28534	28717	28973	49414	61239	68207	78957
<b>N Health and social work</b>	1588	8842	9686	14553	19343	21775	30191	35490	34464
<b>O Other community, social and personal service activities</b>	4916	24921	33290	32690	37122	51343	41808	39529	45034
<b>Intermediate Consumption at purchasers' prices</b>	<b>272,172</b>	<b>945,459</b>	<b>1,054,500</b>	<b>1,127,543</b>	<b>1,170,039</b>	<b>1,355,875</b>	<b>1,517,713</b>	<b>1,693,272</b>	<b>1,743,252</b>

R = Revised/P = Preliminary

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**Table 4: Gross Value Added by Industrial Division (at current prices)** Rs. millions

Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>A</b> Agriculture and forestry	153781	527869	585951	616572	645697	711906	769775	822686	906754
<b>B</b> Fishing	1844	6646	8659	9328	11082	12377	14717	16275	18942
<b>C</b> Mining and Quarrying	1817	9569	11003	11875	11630	14233	16646	18504	18384
<b>D</b> Manufacturing	38409	100312	112995	118980	120967	133862	151920	172392	170444
<b>E</b> Electricity gas and water	7750	20553	21362	22051	21180	30609	33551	36600	47058
<b>F</b> Construction	25585	109488	126364	139289	141318	175300	206216	232374	241997
<b>G</b> Wholesale and retail trade	69928	229872	271573	289566	293248	331016	381066	438136	465205
<b>H</b> Hotels and restaurants	8459	29886	35309	40479	41459	47728	52412	56268	47116
<b>I</b> Transport, storage and communications	31425	140735	155765	164976	167405	184489	196172	220023	215046
<b>J</b> Financial intermediation	11455	62183	79363	91406	107758	135375	172294	193469	221710
<b>K</b> Real estate, renting and business activities	35267	139157	152984	166947	191325	267392	309360	353077	396877
<b>L</b> Public Administration and defence	5288	32236	44324	51422	52720	69421	72744	83064	106079
<b>M</b> Education	17372	91566	115254	129363	141613	173589	194385	215821	256709
<b>N</b> Health and social work	4178	22327	27725	32929	33708	42550	45827	51003	62383
<b>O</b> Other community, social and personal service activities	12896	58026	73541	86521	96545	113083	128692	139768	173552
<b>Total GVA including FISIM</b>	<b>425,454</b>	<b>1,580,426</b>	<b>1,822,173</b>	<b>1,971,706</b>	<b>2,077,653</b>	<b>2,442,928</b>	<b>2,745,778</b>	<b>3,049,460</b>	<b>3,348,256</b>
<b>Financial Intermediation Services Indirectly Measured (FISIM)</b>	12026	55205	63435	72616	84093	103445	119783	128486	139737
<b>Gross Domestic Product (GDP) at basic prices</b>	<b>413,428</b>	<b>1,525,221</b>	<b>1,758,738</b>	<b>1,899,089</b>	<b>1,993,560</b>	<b>2,339,483</b>	<b>2,625,995</b>	<b>2,920,974</b>	<b>3,208,519</b>
<b>Taxes less subsidies on products</b>	28090	169790	205802	231060	259603	335010	418932	537818	558524
Taxes on Products		171004	207111	232602	260956	336607	421163	540206	561036
Subsidies on Products		1215	1309	1541	1353	1597	2231	2387	2511
<b>Gross Domestic Product (GDP)</b>	<b>441,519</b>	<b>1,695,011</b>	<b>1,964,540</b>	<b>2,130,150</b>	<b>2,253,163</b>	<b>2,674,493</b>	<b>3,044,927</b>	<b>3,458,793</b>	<b>3,767,043</b>

R = Revised/P = Preliminary

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**Table 5: Gross Value Added by Industrial Division (at constant 2000/01 prices)** Rs. millions

NSIC	Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
		2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
A	Agriculture and forestry	153781	223310	233448	235775	235806	247931	254675	267540	274188
B	Fishing	1844	3883	4074	4362	4875	5266	5657	5974	6402
C	Mining and quarrying	1817	2825	3159	3233	3143	3575	3892	4239	4210
D	Manufacturing	38409	45059	47888	48068	44223	48510	52957	56570	55288
E	Electricity gas and water	7750	14731	15213	15331	14168	17067	18712	20424	26295
F	Construction	25585	38119	41580	42766	40904	45987	50595	54669	54499
G	Wholesale and retail trade	69928	84693	93918	96191	94110	105299	118508	131609	134385
H	Hotels and restaurants	8459	11605	12391	12804	11564	12412	13624	14622	12240
I	Transport, storage and communications	31425	66915	70420	74807	76314	81249	85026	90045	87841
J	Financial intermediation	11455	26825	27818	28626	31075	33900	36064	38294	40264
K	Real estate, renting and business activities	35267	52961	54889	55313	57373	60629	63809	67713	69917
L	Public administration and defence	5288	11822	12418	13516	13857	15113	15880	16760	17918
M	Education	17372	44505	46646	49021	52613	56501	59340	62373	65415
N	Health and social work	4178	10021	10472	11662	12041	12924	13743	14671	15708
O	Other community, social and personal service activities	12896	27416	28722	32317	34111	36013	38009	40187	42078
	Agriculture, Forestry and Fishing	155625	227193	237522	240138	240681	253197	260332	273514	280590
	Non-Agriculture	269830	437496	465535	483655	485495	529181	570159	612176	626056
	<b>Total GVA including FISIM</b>	<b>425,454</b>	<b>664,690</b>	<b>703,057</b>	<b>723,793</b>	<b>726,176</b>	<b>782,378</b>	<b>830,491</b>	<b>885,691</b>	<b>906,647</b>
	Financial Intermediation Services Indirectly Measured (FISIM)	12026	26919	28830	29524	30488	32828	33345	34763	36401
	<b>Gross Domestic Product (GDP) at basic prices</b>	<b>413,428</b>	<b>637,771</b>	<b>674,227</b>	<b>694,269</b>	<b>695,688</b>	<b>749,550</b>	<b>797,146</b>	<b>850,928</b>	<b>870,245</b>
	Taxes less subsidies on products	28090	60183	65528	70066	73147	82510	90671	98958	101255
	<b>Gross Domestic Product (GDP)</b>	<b>441,518</b>	<b>697,954</b>	<b>739,754</b>	<b>764,336</b>	<b>768,835</b>	<b>832,060</b>	<b>887,817</b>	<b>949,886</b>	<b>971,500</b>

R = Revised/P = Preliminary

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**Table 6: Gross Domestic product: Expenditure Category (at current prices)** Rs. millions

Description	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Gross Domestic Product (GDP)</b>	<b>441,519</b>	<b>1,695,011</b>	<b>1,964,540</b>	<b>2,130,150</b>	<b>2,253,163</b>	<b>2,674,493</b>	<b>3,044,927</b>	<b>3,458,793</b>	<b>3,767,043</b>
<b>Final Consumption Expenditure</b>	<b>390,017</b>	<b>1,516,129</b>	<b>1,730,312</b>	<b>1,934,046</b>	<b>2,161,519</b>	<b>2,315,287</b>	<b>2,538,509</b>	<b>2,802,558</b>	<b>3,085,072</b>
<b>Government consumption</b>	<b>35,785</b>	<b>168,407</b>	<b>201,915</b>	<b>232,532</b>	<b>259,704</b>	<b>299,852</b>	<b>354,262</b>	<b>399,992</b>	<b>434,945</b>
Collective Consumption	25,376	112,987	142,052	176,324	192,478	245,597	298,012	341,994	373,237
Individual Consumption	10,409	55,420	59,863	56,208	67,225	54,255	56,250	57,998	61,708
<b>Private consumption</b>	<b>348,989</b>	<b>1,318,561</b>	<b>1,493,375</b>	<b>1,662,962</b>	<b>1,861,157</b>	<b>1,968,898</b>	<b>2,133,679</b>	<b>2,346,315</b>	<b>2,591,170</b>
Food	205,904	850,553	976,132	1,100,694	1,228,426	1,282,671	1,367,707	1,480,173	1,649,755
Non-food	100,160	322,633	356,845	389,869	449,781	489,871	551,048	626,854	685,996
Services	42,926	145,376	160,399	172,399	182,950	196,355	214,924	239,288	255,419
<b>Nonprofit institutions serving households</b>	<b>5,243</b>	<b>29,161</b>	<b>35,022</b>	<b>38,552</b>	<b>40,659</b>	<b>46,536</b>	<b>50,567</b>	<b>56,251</b>	<b>58,957</b>
<b>Actual final consumption expenditure of household</b>	<b>364,641</b>	<b>1,403,142</b>	<b>1,588,260</b>	<b>1,757,722</b>	<b>1,969,041</b>	<b>2,069,689</b>	<b>2,240,497</b>	<b>2,460,565</b>	<b>2,711,835</b>
<b>Gross Capital Formation</b>	<b>98,649</b>	<b>632,601</b>	<b>808,758</b>	<b>831,983</b>	<b>763,416</b>	<b>1,252,133</b>	<b>1,641,269</b>	<b>1,956,371</b>	<b>1,889,263</b>
<b>Gross Fixed Capital Formation(GFCF)</b>	<b>84,751</b>	<b>382,972</b>	<b>462,013</b>	<b>595,823</b>	<b>647,294</b>	<b>840,693</b>	<b>1,051,957</b>	<b>1,164,939</b>	<b>1,059,966</b>
Government	18,063	75,386	94,979	110,254	160,502	169,543	261,507	236,360	234,341
Private	66,687	307,586	367,034	485,568	486,792	671,150	790,450	928,579	825,624
<b>Change in Stock *</b>	<b>13,898</b>	<b>249,629</b>	<b>346,744</b>	<b>236,160</b>	<b>116,123</b>	<b>411,440</b>	<b>589,312</b>	<b>791,432</b>	<b>829,298</b>
<b>Net Exports of Goods and Services</b>	<b>-47,147</b>	<b>-453,719</b>	<b>-574,531</b>	<b>-635,879</b>	<b>-671,773</b>	<b>-892,927</b>	<b>-1,134,851</b>	<b>-1,300,137</b>	<b>-1,207,292</b>
<b>Imports</b>	<b>146,757</b>	<b>634,899</b>	<b>800,552</b>	<b>883,444</b>	<b>885,111</b>	<b>1,133,319</b>	<b>1,406,068</b>	<b>1,599,955</b>	<b>1,508,982</b>
Goods	126,238	547,294	696,373	761,773	756,488	977,946	1,230,870	1,396,633	1,332,666
Services	20,519	87,605	104,179	121,671	128,623	155,374	175,198	203,322	176,316
<b>Exports</b>	<b>99,610</b>	<b>181,180</b>	<b>226,022</b>	<b>247,565</b>	<b>213,338</b>	<b>240,392</b>	<b>271,217</b>	<b>299,819</b>	<b>301,690</b>
Goods	69,789	85,990	100,961	98,276	74,866	82,127	93,744	113,013	123,200
Services	29,822	95,191	125,061	149,288	138,472	158,265	177,473	186,806	178,490

\*Change in stock is derived residually, therefore, statistical discrepancy/error is also included in this entry.

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**Table 7: Gross Domestic Product: Expenditure Category (at constant prices)**

Rs. millions

Description	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Gross Domestic Product (GDP)</b>	<b>441,518</b>	<b>697,954</b>	<b>739,754</b>	<b>764,336</b>	<b>768,835</b>	<b>832,060</b>	<b>887,817</b>	<b>949,886</b>	<b>971,500</b>
<b>Final Consumption Expenditure</b>	<b>390,017</b>	<b>662,894</b>	<b>694,875</b>	<b>718,331</b>	<b>713,268</b>	<b>738,480</b>	<b>772,574</b>	<b>817,660</b>	<b>847,585</b>
<b>Government consumption</b>	<b>35,785</b>	<b>71,196</b>	<b>78,283</b>	<b>84,089</b>	<b>83,737</b>	<b>92,547</b>	<b>105,010</b>	<b>113,200</b>	<b>114,598</b>
Collective Consumption	25,376	47,766	55,074	63,763	62,061	75,802	88,337	96,787	98,339
Individual Consumption	10,409	23,429	23,209	20,326	21,676	16,745	16,674	16,414	16,259
<b>Private consumption</b>	<b>348,989</b>	<b>579,370</b>	<b>603,014</b>	<b>620,245</b>	<b>616,422</b>	<b>631,569</b>	<b>652,575</b>	<b>688,540</b>	<b>717,453</b>
Food	205,904	315,154	331,517	340,991	338,888	347,216	355,748	372,630	389,880
Non-food	100,160	179,705	184,571	189,845	188,675	193,311	203,547	216,634	225,857
Services	42,926	84,511	86,926	89,409	88,858	91,042	93,279	99,276	101,715
<b>Nonprofit institutions serving households</b>	<b>5,243</b>	<b>12,328</b>	<b>13,578</b>	<b>13,997</b>	<b>13,110</b>	<b>14,363</b>	<b>14,989</b>	<b>15,919</b>	<b>15,534</b>
<b>Actual final consumption expenditure of household</b>	<b>364,641</b>	<b>615,128</b>	<b>639,801</b>	<b>654,568</b>	<b>651,207</b>	<b>662,678</b>	<b>684,238</b>	<b>720,873</b>	<b>749,245</b>
<b>Gross Capital Formation</b>	<b>98,649</b>	<b>233,723</b>	<b>287,075</b>	<b>314,080</b>	<b>347,693</b>	<b>479,162</b>	<b>574,445</b>	<b>630,247</b>	<b>567,981</b>
<b>Gross Fixed Capital Formation(GFCF)</b>	<b>84,751</b>	<b>139,425</b>	<b>155,310</b>	<b>185,706</b>	<b>162,902</b>	<b>235,043</b>	<b>277,577</b>	<b>291,393</b>	<b>247,495</b>
Government	18,063	27,445	31,928	34,801	38,455	40,036	51,803	41,650	40,027
Private	66,687	111,980	123,382	150,906	124,448	195,007	225,774	249,743	207,468
<b>Change in Stock *</b>	<b>13,898</b>	<b>94,298</b>	<b>131,765</b>	<b>128,373</b>	<b>184,790</b>	<b>244,119</b>	<b>296,868</b>	<b>338,855</b>	<b>320,487</b>
<b>Net Exports of Goods and Services</b>	<b>-47,147</b>	<b>-198,663</b>	<b>-242,196</b>	<b>-268,075</b>	<b>-292,125</b>	<b>-385,582</b>	<b>-459,203</b>	<b>-498,021</b>	<b>-444,066</b>
<b>Imports</b>	<b>146,757</b>	<b>278,673</b>	<b>337,219</b>	<b>369,549</b>	<b>379,743</b>	<b>483,139</b>	<b>562,765</b>	<b>606,436</b>	<b>547,632</b>
Goods	126,238	240,221	293,336	318,654	325,788	421,826	498,050	536,170	489,582
Services	20,519	38,452	43,884	50,896	53,955	61,313	64,715	70,266	58,050
<b>Exports</b>	<b>99,610</b>	<b>80,010</b>	<b>95,024</b>	<b>101,474</b>	<b>87,618</b>	<b>97,557</b>	<b>103,563</b>	<b>108,415</b>	<b>103,566</b>
Goods	69,789	38,229	42,344	39,028	27,983	29,291	31,752	36,700	37,994
Services	29,822	41,782	52,680	62,446	59,634	68,266	71,811	71,715	65,572

\*Change in stock is derived residually, therefore, statistical discrepancy/error is also included in this entry.

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**Table 8: Gross National Disposable Income and Saving (at current prices)** Rs. millions

Description	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76R	2076/77P
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Gross Domestic Product (GDP)</b>	441,519	1,695,011	1,964,540	2,130,150	2,253,163	2,674,493	3,044,927	3,458,793	3,767,043
<b>Compensation of Employees</b>	198,834	704,060	800,586	867,724	917,887	1,050,579	1,139,783	1,241,757	1,446,249
<b>Taxes less subsidies on production and imports</b>	28,150	170,900	207,095	232,507	261,012	336,463	420,583	539,648	562,139
Taxes less subsidies on production	60	1,110	1,294	1,447	1,409	1,453	1,651	1,829	3,614
Taxes less subsidies on products	28,090	169,790	205,802	231,060	259,603	335,010	418,932	537,818	558,524
<b>Operating Surplus/Mixed Income, Gross</b>	214,535	820,051	956,858	1,029,918	1,074,264	1,287,451	1,484,561	1,677,388	1,758,655
Factor income, Net	1,701	13,079	32,752	34,243	34,004	30,995	22,615	39,986	43,311
<b>Gross National Income (GNI)</b>	443,220	1,708,090	1,997,291	2,164,392	2,287,167	2,705,488	3,067,542	3,498,779	3,810,354
Current transfers, Net	65,595	497,701	631,500	709,957	778,187	851,801	864,671	994,785	1,008,585
<b>Gross National Disposable Income (GNDI)</b>	508,815	2,205,791	2,628,792	2,874,349	3,065,354	3,557,289	3,932,213	4,493,564	4,818,939
Final Consumption Expenditure	390,017	1,516,129	1,730,312	1,934,046	2,161,519	2,315,287	2,538,509	2,802,558	3,085,072
<b>Gross Domestic Saving</b>	51,501	178,882	234,227	196,103	91,644	359,206	506,418	656,235	681,971
<b>Gross National Saving</b>	118,797	689,662	898,479	940,302	903,835	1,242,003	1,393,704	1,691,006	1,733,867
Gross Capital Formation	98,649	632,601	808,758	831,983	763,416	1,252,133	1,641,269	1,956,371	1,889,263
<b>Lending/Borrowing (Resource gap) (+/-)</b>	20,149	57,060	89,722	108,320	140,419	-10,131	-247,565	-265,366	-155,397

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**Table 9: Summary of Macro Economic Indicators**

Description	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76R	2076/77P
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>Per capita GDP (NRs.)</b>	19072	62283	71225	76201	79528	93141	104630	117268	126018
Annual Change in nominal per capita GDP (%)		9.50	14.36	6.99	4.37	17.12	12.33	12.08	7.46
			13.02	6.52					
<b>Per capita GNI (NRs.)</b>	19146	62764	72413	77426	80728	94221	105407	118623	127466
Annual Change in nominal per capita GNI (%)		9.46	15.37	6.92	4.26	16.71	11.87	12.54	7.45
<b>Per capita GNDI (NRs.)</b>	21979	81051	95308	102823	108195	123886	135119	152351	161206
Annual Change in nominal per capita GNDI (%)		10.91	17.59	7.88	5.22	14.50	9.07	12.75	5.81
<b>Per capita GDP at constant price (NRs.)</b>	19072	25646	26820	27342	27137	28977	30507	32205	32499
Annual Change in real per capita GDP (%)		2.74	4.58	1.95	-0.75	6.78	5.28	5.57	0.91
<b>Per capita GNI at constant price (NRs.)</b>	19146	26397	27939	28422	28216	30175	31881	34453	34516
Annual Change in real per capita GNI (%)		3.18	5.84	1.73	-0.73	6.95	5.65	8.07	0.18
<b>Per capita GNDI at constant price (NRs.)</b>	21979	34088	36773	37745	37816	39676	40868	44249	43652
Annual Change in real per capita GNDI (%)		4.54	7.88	2.64	0.19	4.92	3.00	8.27	-1.35
<b>Per capita incomes in US\$</b>									
Nominal Per capita GDP (US\$)	259	708	725	766	748	877	1002	1039	1085
Nominal Per capita GNI (US\$)	260	714	737	778	759	887	1010	1051	1097
Nominal Per capita GNDI (US\$)	298	921	970	1033	1017	1166	1295	1350	1388
<b>Final Consumption Expenditure as percentage of GDP</b>	88.34	89.45	88.08	90.79	95.93	86.57	83.37	81.03	81.90
<b>Gross Domestic Saving as percentage of GDP</b>	11.66	10.55	11.92	9.21	4.07	13.43	16.63	18.97	18.10
<b>Gross National Saving as percentage of GDP</b>	26.91	40.69	45.73	44.14	40.11	46.44	45.77	48.89	46.03
<b>Exports of goods and services as percentage of GDP</b>	22.56	10.69	11.51	11.62	9.47	8.99	8.91	8.67	8.01
<b>Imports of goods and services as percentage of GDP</b>	33.24	37.46	40.75	41.47	39.28	42.38	46.18	46.26	40.06
<b>Gross Fixed Capital Formation as percentage of GDP</b>	19.20	22.59	23.52	27.97	28.73	31.43	34.55	33.68	28.14
<b>Resource Gap as percentage of GDP (+/-)</b>	4.56	3.37	4.57	5.09	6.23	-0.38	-8.13	-7.67	-4.13
<b>Workers' Remittances as percentage of GDP</b>		25.64	27.66	28.98	29.52	26.00	24.80	25.42	19.01

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**Table 10: GDP, GDP Growth Rate, Deflators and Composition by Broad Industry Group**

Description	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
	2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
<b>GDP at basic prices( current)/In millions Rs.</b>	<b>413428</b>	<b>1525221</b>	<b>1758738</b>	<b>1899089</b>	<b>1993560</b>	<b>2339483</b>	<b>2625995</b>	<b>2920974</b>	<b>3208519</b>
Primary Sector	157442	544084	605613	637776	668409	738516	801138	857465	944080
Secondary Sector	71744	230353	260721	280320	283465	339770	391687	441367	459500
Tertiary Sector	196268	805989	955838	1053610	1125779	1364642	1552953	1750629	1944676
<b>GDP at basic price( constant)/In millions Rs.</b>	<b>413428</b>	<b>637771</b>	<b>674227</b>	<b>694269</b>	<b>695688</b>	<b>749550</b>	<b>797146</b>	<b>850928</b>	<b>870245</b>
Primary Sector	157442	230018	240681	243371	243824	256772	264224	277753	284800
Secondary Sector	71744	97909	104681	106165	99294	111565	122265	131663	136082
Tertiary Sector	196269	336763	357694	374257	383057	414041	444002	476275	485765
<b>Annual Growth Rates of GDP (in percentage)</b>		<b>3.76</b>	<b>5.72</b>	<b>2.97</b>	<b>0.20</b>	<b>7.74</b>	<b>6.35</b>	<b>6.75</b>	<b>2.27</b>
Primary Sector		1.11	4.64	1.12	0.19	5.31	2.90	5.12	2.54
Secondary Sector		2.69	6.92	1.42	-6.47	12.36	9.59	7.69	3.36
Tertiary Sector		5.73	6.22	4.63	2.35	8.09	7.24	7.27	1.99
<b>Implicit GDP Deflator</b>	<b>100.00</b>	<b>237.77</b>	<b>259.18</b>	<b>272.41</b>	<b>286.11</b>	<b>312.24</b>	<b>330.62</b>	<b>344.30</b>	<b>369.30</b>
Primary Sector	100.00	236.54	251.62	262.06	274.14	287.62	303.20	308.71	331.49
Secondary Sector	100.00	235.27	249.06	264.04	285.48	304.55	320.36	335.22	337.66
Tertiary Sector	100.00	239.33	267.22	281.52	293.89	329.59	349.76	367.57	400.33
<b>Composition of GDP (in percentage)</b>									
Primary Sector	37.01	34.43	33.24	32.35	32.17	30.23	29.18	28.12	28.20
Secondary Sector	16.86	14.58	14.31	14.22	13.64	13.91	14.27	14.47	13.72
Tertiary Sector	46.13	51.00	52.46	53.44	54.19	55.86	56.56	57.41	58.08

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**Table 11: Gross Domestic Product Deflator by Industrial Division**

NSIC	Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
		2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
A	Agriculture and forestry	100.00	236.38	251.00	261.51	273.83	287.14	302.26	307.50	330.71
B	Fishing	100.00	171.15	212.56	213.83	227.30	235.03	260.16	272.43	295.86
C	Mining and Quarrying	100.00	338.76	348.27	367.27	370.03	398.15	427.66	436.52	436.69
D	Manufacturing	100.00	222.62	235.96	247.53	273.54	275.94	286.88	304.74	308.29
E	Electricity gas and water	100.00	139.53	140.42	143.83	149.49	179.34	179.30	179.20	178.96
F	Construction	100.00	287.22	303.91	325.70	345.49	381.19	407.58	425.06	444.04
G	Wholesale and retail trade	100.00	271.42	289.16	301.03	311.60	314.36	321.55	332.91	346.17
H	Hotels and restaurants	100.00	257.53	284.96	316.16	358.52	384.53	384.71	384.81	384.95
I	Transport, storage and communications	100.00	210.32	221.19	220.54	219.36	227.07	230.72	244.35	244.81
J	Financial intermediation	100.00	231.81	285.30	319.31	346.77	399.33	477.75	505.23	550.64
K	Real estate, renting and business activities	100.00	262.76	278.71	301.82	333.48	441.03	484.82	521.43	567.64
L	Public Administration and defence	100.00	272.68	356.92	380.45	380.45	459.34	458.09	495.60	592.01
M	Education	100.00	205.74	247.08	263.89	269.16	307.23	327.58	346.01	392.43
N	Health and social work	100.00	222.81	264.76	282.36	279.94	329.22	333.46	347.64	397.15
O	Other community, social and personal service activities	100.00	211.65	256.04	267.73	283.03	314.01	338.58	347.79	412.45
	<b>Implicit GDP Deflator</b>	<b>100.00</b>	<b>237.77</b>	<b>259.18</b>	<b>272.41</b>	<b>286.11</b>	<b>312.24</b>	<b>330.62</b>	<b>344.30</b>	<b>369.30</b>

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**Table 12: Composition of Gross Domestic Product by ISIC Division** (at current prices)

NSIC	Industrial Classification	2057/58	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76R	2076/77P
		2000/01	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
A	Agriculture and forestry	36.15	33.40	32.16	31.27	31.08	29.14	28.03	26.98	27.08
B	Fishing	0.43	0.42	0.48	0.47	0.53	0.51	0.54	0.53	0.57
C	Mining and quarrying	0.43	0.61	0.60	0.60	0.56	0.58	0.61	0.61	0.55
D	Manufacturing	9.03	6.35	6.20	6.03	5.82	5.48	5.53	5.65	5.09
E	Electricity gas and water	1.82	1.30	1.17	1.12	1.02	1.25	1.22	1.20	1.41
F	Construction	6.01	6.93	6.93	7.06	6.80	7.18	7.51	7.62	7.23
G	Wholesale and retail trade	16.44	14.54	14.90	14.69	14.11	13.55	13.88	14.37	13.89
H	Hotels and restaurants	1.99	1.89	1.94	2.05	2.00	1.95	1.91	1.85	1.41
I	Transport, storage and communications	7.39	8.90	8.55	8.37	8.06	7.55	7.14	7.22	6.42
J	Financial intermediation	2.69	3.93	4.36	4.64	5.19	5.54	6.27	6.34	6.62
K	Real estate, renting and business activities	8.29	8.81	8.40	8.47	9.21	10.95	11.27	11.58	11.85
L	Public administration and defence	1.24	2.04	2.43	2.61	2.54	2.84	2.65	2.72	3.17
M	Education	4.08	5.79	6.33	6.56	6.82	7.11	7.08	7.08	7.67
N	Health and social work	0.98	1.41	1.52	1.67	1.62	1.74	1.67	1.67	1.86
O	Other community, social and personal service activities	3.03	3.67	4.04	4.39	4.65	4.63	4.69	4.58	5.18

R = Revised/P = Preliminary

April 29, 2020

## ANNEX 2 Quarterly National Accounts

**Table 1: Periodic Growth Rate of Seasonally Unadjusted Quarterly GDP by Economic Activities (at basic Price, 2000/01)** In percentage

Industrial Classification	2070/71				2071/72				2072/73				2073/74				2074/75				2075/76				2076/77			
	2013/14				2014/15				2015/16				2016/17				2017/18				2018/19				2019/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A Agriculture and forestry	-1.6	1.0	1.5	17.3	11.1	9.3	0.4	-15.1	-9.3	-3.0	1.6	12.0	7.7	2.2	3.7	7.8	1.7	3.4	1.2	4.0	6.7	5.7	4.5	3.5	2.4	2.6	2.6	2.6
B Fishing	3.7	4.6	5.2	5.6	6.3	7.4	8.9	8.9	10.7	12.1	12.0	11.0	9.5	8.2	7.7	7.5	7.7	7.7	7.3	6.7	5.9	5.3	5.6	6.2	7.2	7.9	7.9	7.1
C Mining and quarrying	-12.5	10.6	20.6	23.5	14.9	10.1	0.5	-9.1	-24.3	-34.4	13.8	25.7	79.6	60.7	-3.8	-21.3	-11.6	14.9	2.6	29.7	7.8	14.7	5.4	9.6	10.1	6.7	-2.9	-2.9
D Manufacturing	5.1	1.9	11.0	7.0	0.8	5.1	-0.4	-3.9	-13.4	-13.5	-9.3	5.0	12.7	18.2	8.5	0.6	12.9	7.3	7.4	9.7	6.2	6.1	8.4	6.4	6.5	7.9	-12.1	-12.1
E Electricity, gas and water	5.8	8.8	-0.9	-1.6	-7.1	0.5	7.9	5.8	2.5	-6.8	-11.8	-16.1	6.3	21.0	24.5	35.3	23.8	2.8	-1.9	9.1	7.7	2.9	13.1	13.8	17.7	33.0	19.9	19.9
F Construction	-13.7	7.7	16.9	20.5	14.1	10.6	1.5	-8.4	-24.6	-35.2	11.8	23.1	75.9	57.8	-5.0	-21.5	-10.6	17.0	4.0	29.6	5.1	14.6	7.1	8.0	10.2	3.8	-6.1	-6.1
G Wholesale and retail trade	-0.5	10.3	15.3	18.5	14.2	1.8	-1.3	-0.3	-25.4	-15.5	16.2	18.0	40.6	28.6	-4.9	-4.1	3.0	7.8	18.6	14.6	21.1	17.4	2.1	7.5	5.7	-5.0	-6.6	-6.6
H Hotels and restaurants	12.5	2.8	3.7	8.5	7.9	11.5	11.2	-15.8	-14.6	-15.3	-10.3	4.6	10.4	6.7	4.8	7.4	4.6	10.8	10.6	13.1	11.1	13.9	2.7	4.6	1.7	5.0	-8.6	-8.6
I Transport, storage and communications	9.1	5.4	2.8	3.6	-1.6	7.4	11.0	8.7	6.1	1.7	2.7	-2.1	6.0	7.4	3.2	9.4	4.7	3.7	4.6	5.5	4.7	6.9	7.2	4.9	4.6	5.9	6.4	6.4
J Financial intermediation	5.2	-3.5	-30.5	74.6	4.3	-1.7	20.8	-7.7	2.8	3.9	-2.2	27.3	15.8	21.6	12.4	-6.1	5.0	5.3	16.1	-0.1	8.6	2.1	7.4	6.6	6.5	5.6	4.1	4.1
K Real estate, renting and business activities	2.0	3.3	2.4	6.5	1.8	2.1	2.8	-3.0	2.8	2.3	1.3	8.2	8.1	8.9	4.8	1.6	3.4	6.7	7.8	3.2	6.9	3.8	8.2	5.7	5.2	6.5	3.5	3.5
L Public administration and defence	7.8	-10.8	11.1	11.2	9.2	32.2	2.7	-2.5	6.2	-6.4	0.4	9.6	1.6	15.9	14.8	5.4	4.8	7.7	0.3	7.4	7.9	1.5	9.1	4.0	7.4	8.4	5.5	5.5
M Education	7.8	-10.8	11.1	11.2	9.2	32.2	2.7	-2.5	6.2	-6.4	0.4	9.6	1.6	15.9	14.8	5.4	4.8	7.7	0.3	7.4	7.9	1.5	9.1	4.0	6.7	7.8	5.0	5.0
N Health and social work	6.2	-11.7	10.7	11.8	11.1	35.4	5.5	0.0	8.2	-5.3	0.7	9.0	0.0	13.7	12.8	4.2	5.0	8.9	2.0	9.4	9.6	2.8	10.2	4.8	7.8	8.5	5.3	5.3
O																												
Quarterly Gross Domestic Product	1.9	1.6	4.5	14.6	7.1	9.3	2.9	-6.2	-5.9	-6.2	3.1	11.0	12.8	12.1	4.2	2.3	3.4	6.1	5.5	8.0	8.5	7.0	6.2	5.2	5.4	4.2	0.8	0.8

NSIC categories P and Q are included in category O

**ANNEX 2**  
**Quarterly National Accounts**

**Table 2: Seasonally Adjusted Growth Rate of Quarterly GDP by Economic Activities (at basic Price, 2000/01)**

Industrial Classification	2070/71				2071/72				2072/73				2073/74				2074/75				2075/76				2076/77					
	2013/14		2014/15		2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25		2025/26					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
A Agriculture and forestry	2.86	-0.20	4.06	8.27	-1.43	-0.32	-5.24	-9.79	8.14	3.94	1.03	0.15	1.96	-0.76	3.98	-0.45	4.43	0.85	0.50	0.79	1.42	0.04	0.46	0.53						
B Fishing	1.83	1.20	0.89	1.57	2.12	1.61	1.95	3.01	3.72	2.90	1.82	2.20	2.31	1.64	1.30	2.04	1.28	1.69	2.01	1.29	0.20	0.13	-0.27	-0.40						
C Mining and quarrying	-76.47	12.72	-1.71	6.10	275.34	-72.26	-8.42	-2.59	2.06	308.53	-75.73	12.97	4.52	4.69	267.81	-74.35	6.75	-4.92	-5.05	319.84	-81.28	66.73	5.18	9.14	12.28	-9.21				
D Manufacturing	7.16	-3.02	6.28	-2.95	0.70	1.25	0.56	-5.73	-9.50	-0.28	6.61	9.43	-3.91	5.74	-1.53	0.89	6.57	0.83	-0.22	2.66	2.14	1.07	2.93	0.41	0.81	2.68	-1.63			
E Electricity gas and water	0.76	-1.30	-3.63	2.60	-4.95	6.83	4.55	-0.30	-8.54	-1.94	-0.77	-5.69	14.67	13.19	3.45	0.92	3.17	-3.61	-1.64	11.68	0.53	-5.97	8.03	11.41	3.10	7.97	-2.68			
F Construction	-2.18	11.93	4.15	4.82	-5.17	6.86	-4.80	-4.84	-22.05	-9.07	66.19	5.62	9.74	-20.12	4.60	-13.36	21.82	3.17	-2.13	6.44	-3.28	10.60	-3.14	4.34	-1.83	2.60	-13.53			
G Wholesale and retail trade	5.80	6.90	3.42	0.42	0.39	-2.15	0.24	-8.94	-6.02	-1.57	20.31	9.85	-1.63	0.56	-3.16	3.86	3.56	4.60	7.71	-1.01	4.97	3.79	-2.81	2.53	0.16	-3.62	-5.12			
H Hotels and restaurants	2.20	-1.83	2.20	6.15	1.47	1.48	0.21	-17.21	1.04	0.92	3.63	0.95	4.58	-3.41	4.60	1.05	2.74	1.47	5.71	2.06	1.74	3.66	-2.87	1.59	-0.40	6.65	-13.51			
I Transport, storage and communications	4.70	-3.63	-0.39	2.90	-0.19	5.02	2.96	0.31	-1.93	0.24	4.14	-4.26	6.34	1.09	0.05	1.85	1.83	-0.29	1.00	3.04	0.97	1.65	1.23	1.03	0.67	2.84	1.60			
J Financial intermediation	83.94	-0.09	-5.45	15.56	-2.98	-7.41	13.27	-8.41	5.03	-5.44	5.52	28.68	-10.74	0.70	-2.46	5.71	0.02	5.77	4.14	-11.33	14.58	2.70	6.36	-4.00	2.18	0.61	-2.94			
K Real estate, renting and business activities	2.39	0.02	-0.12	4.39	-2.45	0.11	1.14	-2.11	3.73	-1.04	1.20	4.91	2.75	-1.12	-1.52	2.20	3.93	1.17	0.03	-0.77	6.16	-2.01	0.07	0.59	5.07	0.14	0.20			
L Public administration and defence	1.65	-13.75	23.90	2.49	-0.30	4.35	-3.71	-2.52	8.48	-8.21	3.30	6.74	0.36	4.63	2.45	-1.96	-0.26	7.29	-4.34	5.13	0.00	0.76	3.03	0.28	3.30	1.38	0.43			
M Education	1.94	-13.22	22.11	1.17	-2.37	3.82	-3.72	-1.49	11.22	-6.31	3.57	6.20	-0.87	4.41	1.77	-2.35	-0.01	7.89	-4.36	4.97	-0.45	1.11	2.70	-0.03	2.89	1.80	0.24			
N Health and social work	1.29	-13.01	23.42	2.99	0.42	5.34	-3.25	-2.26	8.68	-7.60	2.72	5.70	-0.39	4.77	2.12	-1.90	0.09	8.25	-4.08	5.50	0.00	1.60	2.92	0.16	2.94	1.97	0.18			
O Other community, social and personal service activities	1.49	-12.75	23.11	3.34	0.46	5.33	-2.41	-1.54	9.86	-7.54	3.08	5.81	-1.42	3.50	2.13	-2.06	0.23	7.40	-3.71	5.45	-0.24	0.50	3.11	0.30	2.54	0.86	0.60			
Quarterly Gross Domestic Product	3.73	-1.02	5.05	4.55	-0.14	0.02	-1.52	-6.05	1.47	0.44	5.96	4.22	1.32	-0.34	2.39	-1.23	2.37	2.58	0.58	3.73	0.83	1.59	0.94	1.38	1.05	0.86	-2.72			

NSIC categories: *Pand Q are included in category O*

### ANNEX 3 Provincial National Accounts

**Table 1: Provincial Gross Value Added by Industrial Division, 2076/77 (at current prices)**

Industrial Classification	Provinces 1		Province 2		Bagmati		Gandaki		Province 5		Karnali		Sudurpashchim		Total GVA	
	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>	2075/76 <sup>a</sup>	2076/77 <sup>p</sup>
	A Agriculture and forestry	177136	194952	156290	175004	140618	155055	88862	88862	142382	156868	44304	48058	80088	87955	822686
B Fishing	2063	2401	9211	10721	893	1039	115	115	3585	4173	23	27	401	467	16275	18942
C Mining and quarrying	2527	500	2636	2629	6222	6140	2243	2243	2968	2941	666	699	1217	1232	18504	18384
D Manufacturing	37905	37479	25183	24901	61527	59933	9206	9102	28026	27712	1233	1239	9313	10020	172392	170444
E Electricity gas and water	8096	12498	2284	2886	12401	14041	8924	10940	3042	3653	651	983	1203	2057	36600	47058
F Construction	42791	44382	22991	24033	59997	61581	31764	32709	40768	42278	12763	13838	21300	23177	232374	241997
G Wholesale and retail trade	45991	48186	53716	56772	245723	262879	22667	23687	44596	46992	7595	7953	17847	18738	438135	465205
H Hotels and restaurants	8355	6996	2694	2256	22368	18729	9866	8261	6676	5590	3158	2644	3151	2639	56268	47115
I Transport, storage and communications	23314	22786	36156	35338	107312	104885	16296	15927	30218	29535	1602	1565	5125	5009	220023	215046
J Financial intermediation	17413	20055	12511	14809	123056	140818	14895	16479	19140	22260	1796	1957	4658	5332	193469	221710
K Real estate, renting and business activities	33157	37270	22271	25034	225015	252929	23241	23241	29477	33133	10195	11459	12286	13811	353077	396877
L Public administration and defence	14077	17978	12643	16145	14953	19096	9792	12505	14268	18221	8533	10898	8798	11236	83064	106079
M Education	33977	40351	34194	42556	45761	53440	20921	24769	38412	45406	16829	19599	25728	30587	215821	256709
N Health and social work	8769	10725	6396	7823	13127	16056	5846	7151	8567	10478	3440	4208	4858	5941	51003	62383
O Other community, social and personal service activities	26439	32829	18819	23368	25752	31977	17367	21565	21240	26374	12490	15509	17661	21930	139768	173552
Total GVA including FISIM	482008	531388	417997	464275	1104724	1198657	272455	297556	433365	475616	125276	140634	213634	240130	3049460	3348256
Financial Intermediation Services Indirectly Measure	11565	12640	8309	9334	81723	88754	9892	10386	12711	14030	1193	1233	3093	3361	128486	139737
Gross Domestic Product (GDP) at basic price	470444	518748	409688	454941	1023000	1109904	262563	287170	420654	461586	124084	139401	210541	236769	2920974	3208519
Taxes less subsidies on products	73674	77012	61432	64220	234351	240364	46346	48088	69924	72525	19695	21337	32395	34976	537818	558524
Gross Domestic Product (GDP)	544,118	595,760	471,120	519,162	1,257,352	1,350,268	308,910	335,258	490,578	534,111	143,779	160,738	242,936	271,746	3,458,792	3,767,043

R = Revised, P = Preliminary

**ANNEX 3**  
**Provincial National Accounts**

**Table 2: Composition of Gross Domestic Product by Province, 2076/77 (at current prices)** In percentage

Industrial Classification	Province 1		Province 2		Bagmati		Gandaki		Province 5		Karnali		Sudurpashchim		National	
	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
<b>A Agriculture and forestry</b>	21.53	21.50	19.00	19.30	17.09	17.10	9.95	9.80	17.31	17.30	5.39	5.30	9.73	9.70	100	100
<b>B Fishing</b>	12.68	12.68	56.60	56.60	5.48	5.48	0.60	0.60	22.03	22.03	0.14	0.14	2.47	2.47	100	100
<b>C Mining and quarrying</b>	13.66	13.60	14.25	14.30	33.62	33.40	12.26	12.20	16.04	16.00	3.60	3.80	6.58	6.70	100	100
<b>D Manufacturing</b>	21.99	21.99	14.61	14.61	35.69	35.20	5.34	5.34	16.26	16.26	0.71	0.73	5.40	5.88	100	100
<b>E Electricity gas and water</b>	22.12	26.56	6.24	6.13	33.88	29.84	24.38	23.25	8.31	7.76	1.78	2.09	3.29	4.37	100	100
<b>F Construction</b>	18.41	18.34	9.89	9.93	25.82	25.45	13.67	13.52	17.54	17.47	5.49	5.72	9.17	9.58	100	100
<b>G Wholesale and retail trade</b>	10.50	10.36	12.26	12.20	56.08	56.51	5.17	5.09	10.18	10.10	1.73	1.71	4.07	4.03	100	100
<b>H Hotels and restaurants</b>	14.85	14.85	4.79	4.79	39.75	39.75	17.53	17.53	11.87	11.87	5.61	5.61	5.60	5.60	100	100
<b>I Transport, storage and communications</b>	10.60	10.60	16.43	16.43	48.77	48.77	7.41	7.41	13.73	13.73	0.73	0.73	2.33	2.33	100	100
<b>J Financial intermediation</b>	9.00	9.05	6.47	6.68	63.60	63.51	7.70	7.43	9.89	10.04	0.93	0.88	2.41	2.40	100	100
<b>K Real estate, renting and business activities</b>	9.39	9.39	6.31	6.31	63.73	63.73	5.86	5.86	8.35	8.35	2.89	2.89	3.48	3.48	100	100
<b>L Public administration and defence</b>	16.95	16.95	15.22	15.22	18.00	18.00	11.79	11.79	17.18	17.18	10.27	10.27	10.59	10.59	100	100
<b>M Education</b>	15.74	15.72	15.84	16.58	21.20	20.82	9.69	9.65	17.80	17.69	7.80	7.63	11.92	11.92	100	100
<b>N Health and social work</b>	17.19	17.19	12.54	12.54	25.74	25.74	11.46	11.46	16.80	16.80	6.75	6.75	9.52	9.52	100	100
<b>O Other community, social and personal service activities</b>	18.92	18.92	13.46	13.46	18.43	18.43	12.43	12.43	15.20	15.20	8.94	8.94	12.64	12.64	100	100
<b>Average share at basic price</b>	<b>16.11</b>	<b>16.17</b>	<b>14.03</b>	<b>14.18</b>	<b>35.02</b>	<b>34.59</b>	<b>8.99</b>	<b>8.95</b>	<b>14.40</b>	<b>14.39</b>	<b>4.25</b>	<b>4.34</b>	<b>7.21</b>	<b>7.38</b>	<b>100</b>	<b>100</b>
<b>Average share at purchaser price</b>	<b>15.73</b>	<b>15.82</b>	<b>13.62</b>	<b>13.78</b>	<b>36.35</b>	<b>35.84</b>	<b>8.93</b>	<b>8.90</b>	<b>14.18</b>	<b>14.18</b>	<b>4.16</b>	<b>4.27</b>	<b>7.02</b>	<b>7.21</b>	<b>100</b>	<b>100</b>
<b>At constant Price</b>																
<b>Overall growth rate at basic price</b>	<b>7.19</b>	<b>3.31</b>	<b>7.84</b>	<b>2.32</b>	<b>6.10</b>	<b>1.23</b>	<b>6.42</b>	<b>2.61</b>	<b>6.49</b>	<b>2.01</b>	<b>8.13</b>	<b>3.55</b>	<b>6.66</b>	<b>3.99</b>	<b>6.75</b>	<b>2.27</b>
<b>Overall growth rate at purchaser price</b>	<b>7.40</b>	<b>3.41</b>	<b>8.12</b>	<b>2.28</b>	<b>6.40</b>	<b>1.23</b>	<b>6.65</b>	<b>2.68</b>	<b>6.78</b>	<b>2.00</b>	<b>8.10</b>	<b>3.58</b>	<b>6.90</b>	<b>4.08</b>	<b>6.99</b>	<b>2.28</b>

R = Revised, P = Preliminary



### ANNEX 3 Provincial National Accounts

**Table 3: Composition of Gross Domestic Products by Industrial Division at Province Level, 2076/77 (at current prices)**

Industrial Classification	Province 1		Province 2		Bagmati		Gandaki		Province 5		Karnali		Sudurpashchim	
	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>	2075/76 <sup>R</sup>	2076/77 <sup>P</sup>
<b>A</b> Agriculture and forestry	36.75	36.69	37.39	37.69	12.73	12.94	30.05	29.86	32.86	32.98	35.37	34.17	37.49	36.63
<b>B</b> Fishing	0.43	0.45	2.20	2.31	0.08	0.09	0.04	0.04	0.83	0.88	0.02	0.02	0.19	0.19
<b>C</b> Mining and quarrying	0.52	0.47	0.63	0.57	0.56	0.51	0.83	0.75	0.68	0.62	0.53	0.50	0.57	0.51
<b>D</b> Manufacturing	7.86	7.05	6.02	5.36	5.57	5.01	3.38	3.06	6.47	5.83	0.98	0.88	4.36	4.17
<b>E</b> Electricity gas and water	1.68	2.35	0.55	0.62	1.12	1.17	3.28	3.68	0.70	0.77	0.52	0.70	0.56	0.86
<b>F</b> Construction	8.88	8.35	5.50	5.18	5.43	5.14	11.66	10.99	9.41	8.89	10.19	9.84	9.97	9.65
<b>G</b> Wholesale and retail trade	9.54	9.07	12.85	12.23	22.24	21.93	8.32	7.96	10.29	9.88	6.06	5.65	8.35	7.80
<b>H</b> Hotels and restaurants	1.73	1.32	0.64	0.49	2.02	1.56	3.62	2.78	1.54	1.18	2.52	1.88	1.48	1.10
<b>I</b> Transport, storage and communications	4.84	4.29	8.65	7.61	9.71	8.75	5.98	5.35	6.97	6.21	1.28	1.11	2.40	2.09
<b>J</b> Financial intermediation	3.61	3.77	2.99	3.19	11.14	11.75	5.47	5.54	4.42	4.68	1.43	1.39	2.18	2.22
<b>K</b> Real estate, renting and business activities	6.88	7.01	5.33	5.39	20.37	21.10	7.59	7.81	6.80	6.97	8.14	8.15	5.75	5.75
<b>L</b> Public administration and defence	2.92	3.38	3.02	3.48	1.35	1.59	3.59	4.20	3.29	3.83	6.81	7.75	4.12	4.68
<b>M</b> Education	7.05	7.59	8.18	9.17	4.14	4.46	7.68	8.32	8.86	9.55	13.43	13.94	12.04	12.74
<b>N</b> Health and social work	1.82	2.02	1.53	1.69	1.19	1.34	2.15	2.40	1.98	2.20	2.75	2.99	2.27	2.47
<b>O</b> Other community, social and personal service activities	5.49	6.18	4.50	5.03	2.33	2.67	6.37	7.25	4.90	5.55	9.97	11.03	8.27	9.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

R = Revised, P = Preliminary





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