

**MACROECONOMIC
INDICATORS
OF
NEPAL**

November 2015



NEPAL RASTRA BANK
RESEARCH DEPARTMENT

NEPAL



Location : 26° 22' North to 30° 27' North and 80° 4' East to 88° 12' East

Area : 147,181 Square Km.

Capital City : Kathmandu

Population : 26.49 million *

Population Growth Rate : 1.35% *

Currency : Nepalese Rupee

World Heritage Sites : Lumbini, Chitwan National Park, Sagarmatha National Park, Pashupatinath, Swayambhunath, Bauddhanath, Changu Narayan, Kathmandu Durbar Square, Bhaktapur Durbar Square and Patan Durbar Square

* Based on Population Census 2011, Central Bureau of Statistics (CBS)

Sources: Central Bureau of Statistics; www.tourism.gov.np

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Table 1
World Output Growth
(Annual percent change)

Year	2009	2010	2011	2012	2013	2014	2015 ^P	2016 ^P
World Output	0.0	5.4	4.2	3.4	3.3	3.4	3.1	3.6
China	9.2	10.6	9.5	7.7	7.7	7.3	6.8	6.3
India	8.5	10.3	6.6	5.1	6.9	7.3	7.3	7.5
Nepal	4.5	4.8	3.4	4.8	4.1	5.4	3.4	4.4

P = Projection

Source: World Economic Outlook (WEO), October 2015

Table 2
World Consumer Prices
(Annual percent change)

Year	2009	2010	2011	2012	2013	2014	2015 ^P	2016 ^P
Advanced Economies	0.2	1.5	2.7	2.0	1.4	1.4	0.3	1.2
China	-0.7	3.3	5.4	2.6	2.6	2.0	1.5	1.8
India	10.6	9.5	9.4	10.2	10.0	5.9	5.4	5.5
Nepal	12.6	9.5	9.6	8.3	9.9	9.0	7.2	8.0

P = Projection

Source: World Economic Outlook (WEO), October 2015

Table 3
Key Macroeconomic Indicators

Indicator	Annual Percentage Change								
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^R	2014/15 ^P	
Real GDP at Basic Price	6.1	3.9	4.3	3.8	4.6	3.8	5.1	3.0	
Real GDP at Producers' Price	12.1	4.5	4.8	3.4	4.8	4.1	5.4	3.4	
Nominal GDP at Producers' Price	11.7	21.2	20.7	14.6	11.7	11.0	14.5	9.4	
Nominal GDP at Basic Price	12.0	20.4	19.1	15.2	11.1	9.9	13.8	9.1	
GNI at Current Price	12.1	21.4	20.2	14.4	12.0	10.9	15.6	9.3	
Gross National Disposable Income	18.4	24.2	18.8	13.3	16.6	12.4	18.1	10.1	
National Consumer Price Index	6.7	12.6	9.6	9.6	8.3	9.9	9.1	7.2	
National Wholesale Price Index	9.1	12.8	12.6	9.9	6.4	9.0	8.3	6.1	
National Salary and Wage Rate Index	9.7	15.3	17.2	18.0	27.4	9.2	13.7	8.4	
Money Supply (M1)	21.6	27.3	11.0	4.8	18.6	14.4	17.7	19.7	
Broad Money (M2)	25.2	27.3	14.1	12.2	22.7	16.4	19.1	19.9	
Domestic Credit	21.3	27.1	17.2	14.3	9.3	17.2	12.6	16.2	
Domestic Credit to Private Sector	24.3	29.0	14.2	13.9	11.3	20.2	18.3	19.4	
Time Deposits	27.0	27.3	15.5	29.4	14.1	14.3	11.8	15.1	
Total Exports	-0.2	14.2	-10.2	5.8	15.4	3.6	19.6	-7.3	
Total Imports	14.0	28.2	31.6	5.8	16.5	20.6	28.3	8.4	
Gross Forex Reserves	28.8	34.8	-6.2	1.2	61.5	21.4	24.8	23.8	
Government Revenue	22.7	33.3	25.4	11.0	22.3	21.1	20.5	13.8	
Government Expenditure	19.7	37.8	21.3	10.7	15.2	12.3	16.3	22.0	
	As % of Nominal GDP at Producers' Prices								
Gross National Disposable Income	123.4	126.4	124.5	123.1	128.5	130.1	134.2	135.0	
Money Supply (M1)	18.9	19.8	18.3	16.3	17.3	17.8	18.3	20.0	
Broad Money (M2)	60.7	63.6	60.3	67.4	74.0	77.6	80.7	88.4	
Domestic Credit	53.6	56.1	55.5	66.6	65.1	68.8	67.7	71.9	
Domestic Credit to Private Sector	41.7	44.2	41.9	53.2	53.0	57.4	59.3	64.7	
Time Deposits	41.8	43.8	42.0	21.9	22.3	23.0	22.4	23.6	
Total Exports	7.3	6.9	5.1	4.7	4.9	4.5	4.7	4.0	
Total Imports	27.2	28.8	31.4	29.0	30.2	32.8	36.8	36.5	
Trade Deficit	-19.9	21.9	26.3	24.3	25.4	28.3	32.1	32.4	
Current Account Balance	2.9	4.2	-2.4	-0.9	5.0	3.4	4.6	5.1	
Gross Forex Reserves	26.1	29.0	22.5	19.9	28.8	31.5	34.3	38.8	
Government Revenue	13.2	14.5	15.1	14.6	16.0	17.5	18.4	19.1	
Government Expenditure*	18.4	20.9	21.0	20.3	20.9	21.2	21.5	24.0	
Government Budgetary Deficit (Gross)	-2.8	-3.5	-3.4	-3.7	-1.5	-1.8	-0.7	-2.2	
Gross Domestic Borrowing	2.5	1.9	2.5	2.5	2.4	1.1	1.0	2.0	
Net Domestic Borrowing	1.5	1.0	1.8	2.0	2.0	-0.1	-0.3	-0.2	

R = Revised

P = Preliminary estimate

* = Based on the second revision of the Central Treasury Position of the GoN.

Note: Government Revenue and Expenditure are based on Cash Basis data of NRB

Source: Central Bureau of Statistics, Budget Speeches of GoN and Nepal Rastra Bank

Table 4
Real Sector

(Rs. in million)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^R	2014/15 ^P
Nominal GDP at Producers' Price	815658	988272	1192773	1366953	1527344	1695010	1941623	2124650
Nominal GDP at Basic Price	755257	909528	1083415	1248481	1387482	1525220	1736021	1893994
Agriculture	247191	309553	395755	478149	506284	534515	584939	620966
Non-agriculture	532251	629339	722815	811992	931190	1045910	1214517	1337889
Real GDP at Producers' Price (Base Year : 2000/01 = 100)	564517	590107	618529	639695	670281	697954	735507	760241
Real GDP at Basic Price (Base Year : 2000/01 = 100)	522260	542652	565759	587535	614638	637771	669979	690347
Agriculture	195559	201464	205517	214787	224731	227193	233717	238077
Agriculture and Forestry	192514	198257	202196	211271	220950	223310	229643	233746
Fishery	3045	3207	3321	3516	3781	3883	4074	4331
Non-agriculture	349744	364915	384570	398569	416632	437497	465092	481744
Industry	88305	87784	91295	95250	98112	100734	106949	109735
Mining and Quarrying	2513	2531	2585	2637	2770	2825	2976	3002
Manufacturing	39545	39132	40291	41923	43445	45059	47888	49015
Electricity Gas & Water	13204	12750	12989	13564	14690	14731	15248	15425
Construction	33043	33371	35430	37126	37207	38119	40837	42293
Service	261438	277131	293275	303319	318520	336763	358143	372009
Wholesale & Retail Trade	66962	70481	75237	76298	78967	84693	92327	95491
Hotels & Restaurant	8851	9056	9646	10244	11000	11605	12391	12884
Transport, Storage & Communications	48226	51585	54657	57504	62160	66915	72460	76251
Financial Intermediation	24142	24632	25327	26163	27071	26825	27818	28198
Real Estate, Renting & Business	45544	46421	47818	48894	50346	52961	54889	55313
Public Adm. & Defence	9319	10012	10405	10806	11203	11822	12418	13134
Education	32716	36233	38638	39799	42019	44505	46646	48963
Health & Social Work	7474	8191	8581	9012	9591	10021	10472	11523
Other Community, Social & Personal Services	18204	20520	22966	24599	26163	27416	28722	30252
Nominal Per Capita GDP (USD)	491	497	610	714	702	708	717	762

R = Revised estimate

P = Preliminary estimate

Source: Central Bureau of Statistics

Table 5
Annual National Consumer Price Index
Base: 2005/06= 100

Group/Sub-groups	Weight (Percent)	Percentage Change						
		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
1. OVERALL INDEX	100.00	12.6	9.6	9.6	8.3	9.9	9.1	7.2
1. Food and Beverage	46.82	17.3	15.1	14.6	7.7	9.6	11.6	9.6
Cereals Grains & their products	14.81	14.7	10.1	13.9	0.3	9.1	11.1	10.6
Legume Varieties	2.01	24.4	26.1	-7.6	0.0	12.5	4.9	17.6
Vegetables	5.65	11.2	20.5	35.1	24.2	5.7	20.5	6.0
Meat & Fish	5.70	23.4	20.9	8.6	7.5	14.4	18.2	6.5
Milk Products and Egg	5.01	14.6	11.9	14.6	13.6	8.6	7.2	12.8
Ghee and Oil	2.70	16.5	-4.6	2.5	14.4	13.8	1.0	0.2
Fruits	2.23	16.1	20.5	19.4	16.9	6.3	13.7	13.7
Sugar & Sweets	1.36	46.2	45.4	19.6	9.2	13.7	-3.8	0.0
Spices	1.46	12.1	27.4	23.2	-9.1	5.0	9.5	10.0
Soft Drinks	0.96	19.3	18.6	10.4	4.4	11.0	2.5	3.7
Hard Drinks	1.72	11.5	12.1	6.4	4.6	8.0	16.9	20.1
Tobacco Products	0.85	16.4	12.5	13.6	10.8	13.8	18.8	25.6
Restaurant & Hotel	2.35	23.5	20.3	15.5	11.9	11.9	10.6	10.9
2. Non-Food and Services	53.18	8.9	4.9	5.4	9.0	10.0	6.8	5.2
Clothing & Footwear	8.49	8.4	7.6	13.3	14.8	12.1	11.1	9.9
Housing & Utilities	10.87	8.3	3.2	7.3	6.1	10.6	5.1	1.6
Furnishing & Household Equipment	4.89	13.3	6.1	5.7	13.4	13.3	9.2	8.2
Health	3.25	5.0	3.3	4.2	4.6	6.8	7.3	5.4
Transport	6.01	16.7	-4.7	10.1	15.6	10.8	5.4	1.3
Communication	3.64	0.1	0.0	-10.6	-8.2	-2.0	0.4	0.1
Recreation and Culture	5.39	7.0	7.3	-2.4	7.8	8.2	6.7	6.2
Education	8.46	8.4	11.4	5.5	9.8	12.1	7.6	5.6
Miscellaneous Goods & Services	2.17	12.0	7.5	5.9	9.9	10.1	7.3	8.0

Table 6
Monetary Survey

(Rs. in million)

Monetary Aggregates	Mid - July								Percentage Change	
	2008	2009	2010*	2011*	2012*	2013*	2014*	2015* ^P	2013/14	2014/15
1. Foreign Assets, Net	171,455.5	224,562.3	216,525.0	221,265.5	383,772.1	468,238.0	599,219.7	747,287.4	28.0	24.7
1.1 Foreign Assets	213,254.1	287,090.8	278,523.5	284,110.2	455,976.8	554,093.5	686,759.0	847,679.0	23.9	23.4
1.2 Foreign Liabilities	41,798.6	62,528.5	61,998.6	62,844.7	72,204.7	85,855.6	87,539.3	100,391.6	2.0	14.7
a. Deposits	34,229.1	54,866.0	51,329.5	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	7.7	17.9
b. Others	7,569.6	7,662.5	10,669.0	10,508.2	11,739.1	11,523.2	7,486.6	5,996.0	-35.0	-19.9
2. Net Domestic Assets	323,921.6	405,958.9	604,461.8	700,054.6	746,530.2	847,138.3	966,747.4	1,130,514.1	14.1	16.9
2.1 Domestic Credit	437,269.8	555,675.5	796,598.2	910,224.9	994,691.5	1,165,534.7	1,314,305.0	1,527,345.6	12.8	16.2
a. Net Claims on Govt.	87,079.6	104,867.7	136,522.9	163,439.4	162,882.1	167,456.7	141,989.5	127,211.4	-15.2	-10.4
i. Claims on Govt.	91,026.0	104,867.7	136,522.9	163,439.4	165,254.8	167,972.8	165,490.3	161,024.5	-1.5	-2.7
ii. Govt. Deposits**	3,946.4	0.0	0.0	0.0	2,372.8	516.1	23,500.8	33,813.1	4,453.4	43.9
b. Claims on Non-Financial Govt. Ent.	5,646.5	5,092.4	5,876.1	6,376.4	10,099.4	11,389.1	10,417.3	10,100.8	-8.5	-3.0
c. Claims on Financial Institutions	4,709.5	7,361.1	15,648.8	13,086.7	11,884.2	13,662.8	11,073.5	16,088.6	-19.0	45.3
i. Government	1,670.5	1,376.1	2,596.9	2,226.3	1,276.0	1,317.4	1,487.6	3,260.7	12.9	119.2
ii. Non-government	3,039.1	5,985.0	13,051.9	10,860.4	10,608.2	12,345.5	9,585.9	12,827.9	-22.4	33.8
d. Claims on Private Sector	339,834.2	438,354.4	638,550.4	727,322.4	809,825.8	973,026.1	1,150,824.6	1,373,944.9	18.3	19.4
2.2 Net Non-monetary Liabilities	113,348.2	149,716.7	192,136.4	210,170.3	248,161.3	318,396.4	347,557.5	396,831.5	9.2	14.2
3. Broad Money (M2)	495,377.1	630,521.2	820,986.8	921,320.1	1,130,302.3	1,315,376.3	1,565,967.2	1,877,801.5	19.1	19.9
3.1 Money Supply (M1)	154,343.9	196,459.4	212,097.1	222,351.4	263,705.7	301,590.2	354,830.0	424,744.6	17.7	19.7
a. Currency	100,175.2	125,758.5	139,281.3	141,931.5	170,491.7	195,874.2	227,537.4	270,080.4	16.2	18.7
b. Demand Deposits	54,168.7	70,700.8	72,815.8	80,419.9	93,214.0	105,715.9	127,292.6	154,664.2	20.4	21.5
3.2 Time Deposits	341,033.2	434,061.8	608,889.7	698,968.7	866,596.6	1,013,786.1	1,211,137.2	1,453,056.9	19.5	20.0
4. Broad Money Liquidity (M3)***	529,606.2	685,387.1	872,268.1	973,656.6	1,190,767.9	1,389,708.6	1,646,019.8	1,972,197.2	18.4	19.8
Reserve Money	144,591.6	195,574.8	218,547.1	234,188.8	319,323.2	354,220.2	436,594.2	522,898.4	23.3	19.8
Money Multiplier (M1)	1.07	1.00	0.97	0.95	0.83	0.85	0.81	0.81	-4.5	-0.1
Money Multiplier (M2)	3.43	3.22	3.76	3.93	3.54	3.71	3.59	3.59	-3.4	0.1

P = Provisional

* = Including Development Banks and Finance Companies

** = Based on the second revision of the Central Treasury Position of the GoN.

*** = M2 + Foreign Currency Deposits

Table 7
Central Bank Survey

(Rs. in million)

Headings	Mid-July						Percentage Change		
	2009	2010	2011	2012	2013	2014	2015 ^P	2013/14	2014/15
1. Foreign Assets	227849.7	215006.1	225052.2	392044.7	473791.1	593752.9	726683.9	25.3	22.4
1.1 Gold Investment	3104.1	3319.5	5226.4	9152.0	14201.7	15882.8	19527.1	11.8	22.9
1.2 SDR Holdings	555.3	6315.3	6730.6	7368.2	6594.9	5469.3	4095.9	-17.1	-25.1
1.3 Reserve Position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1.4 Foreign Exchange	224190.3	205371.3	213095.1	375524.5	452994.5	572400.9	703060.9	26.4	22.8
2. Claims on Government	32918.6	50133.0	52436.4	28223.2	15716.8	23332.6	18526.6	48.5	-20.6
2.1 Treasury Bills	22173.5	30477.4	28178.9	25072.9	12968.9	22048.6	17968.9	70.0	-18.5
2.2 Development Bonds	0.0	0.0	348.2	382.0	319.2	0.0	28.7		
2.3 Other Government Papers	1909.3	2944.1	3144.3	2768.3	2428.6	1284.1	529.0	-47.1	-58.8
2.4 Loans and Advances	8835.8	16711.5	20765.0	0.0	0.0	0.0	0.0		
3. Claims on Non-Financial Government Enterprise	11.4	11.4	28.9	28.9	31.0	31.0	31.0	0.0	0.0
4. Claims on Non-Banking Financial Institutions	230.4	719.9	202.1	130.0	249.9	507.0	2423.8	102.9	378.1
4.1 Government	198.4	703.9	114.0	114.0	233.9	491.0	2407.8	109.9	390.4
4.2 Non-Government	32.0	16.0	88.1	16.0	16.0	16.0	16.0	0.0	0.0
5. Claims on Banks and Financial Institutions	0.0	4783.3	8327.7	473.3	2757.6	1933.0	3261.5	-29.9	68.7
5.1 Refinance	0.0	2758.3	2096.5	473.3	2757.6	1933.0	3261.5	-29.9	68.7
5.2 Repo Lending/SLF	0.0	2025.0	6231.2	0.0	0.0	0.0	0.0		
6. Claims on Private Sector	3441.7	3510.7	4422.3	4518.3	4587.0	4125.4	4695.8	-10.1	13.8
7. Other Assets	17876.6	22461.1	29223.1	30408.2	37764.5	31598.6	31359.3	-16.3	-0.8
Assets = Liabilities	282328.4	296625.6	319692.6	455826.5	534897.9	655280.6	786981.9	22.5	20.1
8. Reserve Money	195574.8	218547.1	234188.8	319323.2	354220.2	436594.2	522898.4	23.3	19.8
8.1 Currency Outside ODCs	123867.0	139281.3	141931.5	170491.7	195874.2	227537.4	270080.4	16.2	18.7
8.2 Currency Held by ODCs	16907.6	19696.9	23431.6	30354.0	34872.1	41129.9	47292.0	17.9	15.0
8.3 Deposits of Commercial Banks	45848.7	51113.7	54277.5	100137.8	107355.7	143481.4	174939.8	33.7	21.9
8.4 Deposits of Development Banks	1221.3	1094.5	3647.8	5991.0	6773.2	8221.4	11483.8	21.4	39.7
8.5 Deposits of Finance Companies	2987.1	3474.5	2410.0	3895.4	3601.0	4511.1	5815.5	25.3	28.9
8.6 Other Deposits	4743.2	3886.2	8490.5	8453.3	5744.1	11713.0	13286.9	103.9	13.4
9. Government Deposits*	0.0	0.0	0.0	2372.8	184.5	23500.8	33813.1		43.9
10. Deposit Auction	0.0	0.0	0.0	0.0	0.0	0.0	60000.0		
11. Reverse Repo	0.0	0.0	0.0	0.0	0.0	20000.0	5000.0		
12. Foreign Liabilities	5991.8	8673.7	8280.3	9231.2	8569.0	7482.5	5996.0	-12.7	-19.9
12.1 Foreign Deposits	3.3	48.2	40.4	77.4	65.7	29.0	8.8	-55.9	-69.6
12.2 IMF Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.3 Use of Fund Resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.4 SAF	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.5 ESAF	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.6 PRGF/RCF	5988.5	8625.6	8239.9	9153.7	8503.3	7453.5	5987.2	-12.3	-19.7
12.7 CSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
13. Capital and Reserve	46708.2	45061.6	50427.3	85303.7	105822.6	110775.1	118248.2	4.7	6.7
14. Other Liabilities	34053.6	24343.1	26796.1	39595.7	66101.6	56927.9	41026.1	-13.9	-27.9

P = Provisional

* = Based on the second revision of the Central Treasury Position of the GoN.

Table 8
Other Depository Corporation Survey

(Rs. in million)

	Mid - July							Percentage Change	
	2009	2010*	2011*	2012*	2013*	2014*	2015* ^P	2013/14	2014/15
1. Total Deposits	550,677.0	729,100.6	823,234.5	1,011,822.9	1,188,090.2	1,406,769.5	1,688,829.9	18.4	20.1
1.1 Demand Deposits	69,489.5	80,498.9	82,212.4	94,900.3	113,693.0	129,689.2	159,290.0	14.1	22.8
a. Domestic Deposits	61,749.3	68,929.6	71,929.3	84,760.8	99,971.8	115,579.7	141,377.3	15.6	22.3
b. Foreign Deposits	7,740.3	11,569.3	10,283.0	10,139.5	13,721.1	14,109.5	17,912.6	2.8	27.0
1.2 Saving Deposits	259,872.4	300,847.5	302,587.3	397,168.6	469,485.2	589,705.9	712,471.2	25.6	20.8
a. Domestic Deposits	250,300.9	295,416.0	296,814.7	391,294.6	462,333.8	580,319.7	702,459.4	25.5	21.0
b. Foreign Deposits	9,571.5	5,431.5	5,772.5	5,874.0	7,151.4	9,386.2	10,011.8	31.3	6.7
1.3 Fixed & Call Deposits	216,854.7	342,545.6	433,083.3	512,953.4	595,755.2	676,323.3	804,918.5	13.5	19.0
a. Domestic Deposits	179,300.5	308,265.1	396,802.5	468,501.3	542,295.3	619,766.3	738,447.3	14.3	19.1
b. Foreign Deposits	37,554.2	34,280.5	36,280.8	44,452.1	53,459.8	56,557.0	66,471.2	5.8	17.5
1.4 Margin Deposits	4,460.4	5,208.5	5,351.5	6,800.7	9,156.9	11,051.1	12,150.2	20.7	9.9
2. Borrowings from Nepal Rastra Bank	0.0	4,783.3	8,327.7	473.3	2,757.6	1,933.0	3,261.5	-29.9	68.7
3. Foreign Liabilities	1,670.8	2,043.5	2,227.9	2,507.9	2,954.3	4.1	0.0	-99.9	-100.0
4. Other Liabilities	153,688.4	194,442.2	225,879.5	251,983.8	293,180.1	348,672.1	383,714.9	18.9	10.1
4.1 Paid-up Capital	40,738.3	79,808.8	98,705.7	104,817.1	117,449.0	129,485.0	141,598.6	10.2	9.4
4.2 General Reserves	13,359.5	21,720.4	35,207.8	46,787.4	58,425.4	68,466.5	80,937.5	17.2	18.2
4.3 Other Liabilities	99,590.7	92,913.0	91,966.0	100,379.4	117,305.6	150,720.6	161,178.9	28.5	6.9
5. Assets = Liabilities	706,036.2	930,369.5	1,059,669.5	1,266,788.0	1,486,982.2	1,757,378.7	2,075,806.3	18.2	18.1
6. Liquid Funds	122,658.9	138,593.5	141,265.1	201,188.8	230,696.8	286,916.4	353,447.0	24.4	23.2
6.1 Cash in Hand	15,016.1	19,696.9	23,431.6	30,354.0	34,872.1	41,129.9	47,292.0	17.9	15.0
6.2 Balance with Nepal Rastra Bank	45,848.7	55,682.7	60,335.2	110,024.3	117,729.8	156,214.0	192,239.2	32.7	23.1
6.3 Foreign Currency in Hand	823.3	476.5	539.9	688.1	852.1	788.7	1,336.9	-7.4	69.5
6.4 Balance Held Abroad	59,960.7	62,299.6	56,783.5	59,753.7	77,062.2	88,693.8	112,504.8	15.1	26.8
6.5 Cash in Transit	1,010.2	437.8	174.9	368.8	180.6	90.1	74.1	-50.1	-17.7
7. Loans and Advances	520,634.6	742,964.4	854,869.9	967,654.2	1,147,854.4	1,313,333.4	1,542,634.9	14.4	17.5
7.1 Claims on Government	71,949.1	86,390.0	111,003.0	137,031.6	152,256.0	142,157.7	142,497.9	-6.6	0.2
7.2 Claims on Non-Financial Govt. Ent.	5,080.9	5,864.6	6,347.6	10,070.6	11,358.1	10,386.3	10,069.8	-8.6	-3.0
7.3 Claims on Financial Ent.	7,130.6	14,928.9	12,884.6	11,754.2	13,413.0	10,566.5	13,664.8	-21.2	29.3
a. Government	1,177.7	1,893.0	2,112.3	1,162.0	1,083.5	996.6	852.9	-8.0	-14.4
b. Non Government	5,953.0	13,035.9	10,772.3	10,592.2	12,329.5	9,569.9	12,811.9	-22.4	33.9
7.4 Claims on Private Sector	434,912.7	635,039.6	722,900.1	805,307.5	968,439.1	1,146,699.2	1,369,249.1	18.4	19.4
a. Principal	406,673.2	606,903.0	694,399.1	779,262.5	941,182.1	1,117,321.0	1,338,931.6	18.7	19.8
b. Interest Accrued	28,239.5	28,136.6	28,501.1	26,045.0	27,257.0	29,378.2	30,317.5	7.8	3.2
7.5 Foreign Bills Purchased & Discounted	1,561.2	741.3	1,734.6	3,490.4	2,388.2	3,523.6	7,153.4	47.5	103.0
8. Other Assets	62,742.7	48,811.6	63,534.6	97,944.9	108,431.1	157,129.0	179,724.4	44.9	14.4
Credit Deposit Ratio	81.5	90.1	90.4	82.1	83.8	83.3	82.9	-0.7	-0.4
Liquidity Deposit Ratio	35.3	30.9	30.6	33.4	32.2	30.5	29.4	-5.4	-3.7
NFA	5,808.5	10,192.6	4,493.7	958.6	3,015.9	12,949.3	26,599.5	329.4	105.4
NDA	490,002.6	667,626.6	766,404.4	950,398.7	1,110,742.1	1,313,767.5	1,567,834.8	18.3	19.3
Other Items, net	89,935.5	145,192.8	162,170.0	153,670.1	184,568.4	191,453.1	203,916.4	3.7	6.5
Total Domestic Deposits	495,811.0	677,819.3	770,898.1	951,357.3	1,113,757.9	1,326,716.8	1,594,434.2	19.1	20.2
Total Foreign Deposits	54,866.0	51,281.3	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	7.7	17.9

P = Provisional

* = Including Development Banks and Finance Companies

Table 9
Structure of the Nepalese Financial System
(Total Assets/Liabilities)
(As of mid-July)

(Rs. in million)

Financial Institutions	2009	2010	2011	2012	2013	2014	2015^P
Nepal Rastra Bank	282,328.4	296,625.6	319,692.6	455,826.5	534,897.9	655,280.6	786,981.9
Commercial Banks	706,036.2	763,226.3	853,490.7	1,052,450.7	1,242,881.4	1,467,151.9	1,753,726.4
Development Banks	68,009.3	102,208.9	129,617.4	160,360.2	199,954.8	255,373.4	288,723.4
Finance Companies	87,430.0	109,998.2	118,578.2	109,687.5	100,856.7	105,592.6	105,035.9
Microfinance Development Banks	15,438.0	17,681.6	20,862.9	29,815.5	35,774.9	50,584.5	68,682.3
Financial Co-operatives	4,965.1	6,975.2	8,150.6	11,652.4	15,415.1	21,318.5	24,981.5
Financial NGOS	2,382.6	2,382.6	4,937.6	4,260.0	6,600.0	9,800.0	18,940.0
Contractual Saving Institutions							
Employees Provident Fund	79,119.7	90,390.3	106,584.5	125,752.8	145,703.4	169,690.4	195,903.6
Citizen Investment Trust	25,379.5	22,647.8	26,905.4	38,068.5	42,753.6	54,621.3	70,493.4
Insurance Companies	37,014.3	47,460.0	61,213.4	73,825.0	81,150.6	101,097.2	124,300.0
Postal Savings Bank	1,038.4	1,085.9	1,152.4	1,276.4	1,430.0	1,580.0	1,784.9
Total	1,309,141.5	1,460,682.4	1,651,185.7	2,062,975.5	2,407,418.3	2,892,090.4	3,439,553.2
Market capitalization	512,939.0	376,871.0	323,484.3	368,262.1	514,492.1	1,057,165.8	989,404.0
Total (incl. market capitalization)	1,822,080.5	1,837,553.4	1,974,670.0	2,431,237.6	2,921,910.5	3,949,256.2	4,428,957.2
Share in Financial System (in Percent)							
Financial Institutions							
Nepal Rastra Bank	21.6	20.3	19.4	22.1	22.2	22.7	22.9
Commercial Banks	53.9	52.3	51.7	51.0	51.6	50.7	51.0
Development Banks	5.2	7.0	7.8	7.8	8.3	8.8	8.4
Finance Companies	6.7	7.5	7.2	5.3	4.2	3.7	3.1
Microfinance Development Banks	1.2	1.2	1.3	1.4	1.5	1.7	2.0
Financial Co-operatives	0.4	0.5	0.5	0.6	0.6	0.7	0.7
Financial NGOS	0.2	0.2	0.3	0.2	0.3	0.3	0.6
Contractual Saving Institutions							
Employees Provident Fund	6.0	6.2	6.5	6.1	6.1	5.9	5.7
Citizen Investment Trust	1.9	1.6	1.6	1.8	1.8	1.9	2.0
Insurance Companies	2.8	3.2	3.7	3.6	3.4	3.5	3.6
Postal Savings Bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

P = Provisional

Table 10
Number of Banks and Financial Institutions
(As of mid-July)

Type	2009	2010	2011	2012	2013	2014	2015
Commercial Bank	26	27	31	32	31	30	30
Development Banks	63	79	87	88	86	84	76
Finance Companies	77	79	79	70	59	53	48
Microfinance Development Banks	15	18	21	24	31	33	39
Financial Cooperatives*	16	16	16	16	16	15	15
Financial NGOs*	45	45	38	36	31	29	27
Insurance Companies	25	25	25	25	25	25	26

* NRB Licensed

Table 11
Number of Merged/Acquired Banks and Financial Institutions
(As of mid-July)

Bank and Financial Institutions	2011*	2011	2012	2013	2014	2015**
Commercial Bank	2	-	2	3	4	1
Development Banks	-	1	6	12	6	10
Finance Companies	5	1	8	12	8	4
Microfinance Development Banks	-	-	-	-	-	5
Total BFIs merged/acquired with each other	7	2	16	27	18	20
BFIs formed on account of merger/acquisition	3	1	7	11	8	7

* Merger prior to the adoption of Merger and Acquisition Bylaws, 2011.

** Consists of two Finance Companies acquired by Citizens Bank International Ltd. and Civic Dev. Bank Ltd. acquired by Muktinath Bikas Bank Ltd.

Table 12
Regional Distribution of Banks, Financial Institutions and their Branches
(As of mid-July 2015)

Type	Eastern	Central	Western	Mid - Western	Far - Western	Total
Commercial Bank Branches	308	827	292	152	93	1672
Development Banks Branches	103	291	312	74	28	808
Finance Companies	26	137	68	9	2	242
Microfinance Development Banks	309	421	231	110	83	1154
Financial Cooperatives*	18	43	14	8	7	90
Financial NGOs*	87	70	77	59	13	306
Money Changers	59	221	114	9	4	407
Money Transfers	-	49	-	-	-	49

* NRB Licensed

Table 13
Structure of Interest Rates
(Percent per Annum, mid-July)

Year	2009	2010	2011	2012	2013	2014	2015
A. Policy Rates							
CRR							
Commercial Banks	5.5	5.5	5.5	5.0	6.0	5.0	6.0
Development Banks	5.5	5.5	5.5	5.0	5.5	4.5	5.0
Finance Companies	5.5	5.5	5.5	5.0	5.0	4.0	4.0
Bank Rate	6.5	6.5	7.0	7.0	8.0	8.0	8.0
Refinance Rates Against Loans to:							
Sick Industries	1.5	1.5	1.5	1.5	1.5	1.0	1.0
Rural Development Banks (RDBs)	2.0	2.0	1.5	1.5	1.5	1.0	1.0
Export Credit in Domestic Currency	3.5	2.0	1.5	1.5	1.5	1.0	1.0
Export Credit in Foreign Currency	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Rate [^]					8.0	8.0	8.0
Standing Liquidity Facility (SLF) Penal Rate [#]	3.0	3.0	3.0	3.0			
B. Government Securities							
T-bills (28 days)*	4.94	8.70	8.08	0.10	0.55	0.01	-
T-bills (91 days)*	6.80	8.13	8.52	1.15	1.19	0.02	0.17
T-bills (182 days)*	5.91	8.28	8.59	1.96	1.60	0.42	0.56
T-bills (364 days)*	6.55	7.28	8.61	2.72	2.71	0.72	0.76
Development Bonds	5.0 - 9.0	5.0 - 9.0	5.0 - 9.5	5.0 - 9.5	5.0 - 9.5	3.25-9.5	2.65-9.5
National/Citizen SCs	6.0 - 8.0	6.0 - 10	6.0 - 10	6.0 - 10.0	6.0 - 10.5	6.0-10.0	6.0-10.0
C. Interbank Rate (Commercial Banks)	3.66	6.57	8.22	0.86	0.86	0.16	1.01
D. Weighted Average Deposit Rate (Commercial Banks)				6.17	5.25	4.09	3.94
E. Weighted Average Lending Rate (Commercial Banks)				12.40	12.09	10.55	9.62
F. Base Rate (Commercial Banks)[§]					9.83	8.36	7.88

[^] The SLF rate is same as bank rate effective from August 16, 2012

[#] The SLF rate is determined at the penal rate added to the weighted average discount rate of 91-day Treasury Bills of the preceding week

* Weighted average interest rate

[§] Base rate compilation started from January 2013

Table 14
Stock Market
(mid-July)

Descriptions	2008	2009	2010	2011	2012	2013	2014	2015
Number of Listed Companies	142	159	176	209	216	230	237	232
Paid up value of Listed Shares (Rs. in million)	29465.0	61140.0	79786.0	100238.0	110610.0	143658.1	150245.9	179689.7
Paid up value /GDP (%)	3.6	6.2	6.7	7.3	7.2	8.5	7.7	8.5
Market Capitalization (Rs. in million)	366247.6	512939.0	376871.4	323484.0	368262.0	514492.1	1057165.8	989404.0
Market Capitalization/GDP (%)	44.7	51.7	31.6	23.6	24.1	30.4	54.5	46.6
Annual Turnover (Rs. in million)	22873.4	21681.1	11787.0	6665.3	10279.3	21553.1	77291.6	65333.6
Annual Turnover/Paid up Value (%)	77.6	35.5	14.8	6.6	9.3	15.0	51.4	36.4
Turnover/Market Capitalization (%)	6.2	4.2	3.1	2.1	2.8	4.2	7.3	6.6
NEPSE Index (Closing)	963.4	749.1	477.7	362.9	389.7	518.3	1036.1	961.2

Source: Nepal Stock Exchange Ltd.

Table 15
Government Budgetary Operation
(On Cash Basis)

(Rs. in million)

Head/Sub-head	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^P
Total Expenditure	206,692.4	250,816.7	277,615.0	319,850.1	359,040.7	417,465.9	509,213.9
Recurrent	119,569.0	146,248.9	165,990	236,270.2	243,651.7	296,552.2	334,881.5
Capital	62,730.4	75,956.2	87,846.5	45,447.3	51,203.6	61,360.0	81,030.3
Financial/ Principal Repayment*	18,803.2	18,432.3	17,220.6	33,310.5	52,069.8	59,415.3	93,302.1
Others (Freeze Account)	5,589.8	10,179.3	6,557.9	4,822.1	12,115.6	138.4	0
Total Resources	172,336.3	210,084.9	227,108.7	297,506.4	327,833.1	403,715.0	463,333.4
Revenue and Grants	167,875.0	205,171.7	226,026.6	290,945.3	320,444.2	393,560.3	434,795.2
Revenue	143,474.5	179,945.8	199,819	244,371.8	296,015.7	356,619.6	405,847
Foreign Grants	24,400.5	25,225.9	26,207.6	46,573.5	24,428.5	36,940.7	28,948.6
Non-Budgetary Receipts, net	445.8	6,032.3	2,454.6	5,309.6	6,965.5	8,084.4	11,104.8
Others#	4,015.5	-1,119.1	-1,372.5	1,251.5	423.4	2,070.3	17,433.4
Gross Deficits(-) Surplus(+)	-34,356.1	-40,731.8	-50,506.3	-22,343.7	-31,207.6	-1,375.9	-45,880.5
Sources of Financing	34,356.1	40,731.8	50,506.3	22,343.7	31,207.6	1,375.9	45,880.5
Internal Loans	30,629.7	36,527.8	45,572.1	16,407.5	20,910.5	-1,901.8	32,055.3
Domestic Borrowings	18,417.1	29,914.0	33,680	36,418.7	19,042.8	19,982.8	42,423.1
Overdrafts++	12,782.2	7,875.7	12,889.3	-23,125.1	2,175.6	-23,316.3	-10,312.3
Others@	-569.6	-1,261.9	-997.2	3,113.9	-307.9	1,431.7	-55.5
Principal Refund and Share Divestment				4,744.7	755.3	569.8	1,122.4
Foreign Loans	3,726.4	4,204.0	4,934.2	1,191.5	9,541.8	15,082.9	2,601.2

* Principal Repayment upto 2010/11.

includes resource head of others, V. A. T. Fund Account, Customs Fund Account, Reconstruction Fund Account and Local Authorities' Accounts.

++ Minus (-) indicates surplus.

@ Interest from Government Treasury transactions and others.

P = Provisional

Note: Data for 2014/15 are based on the second revision of the Central Treasury Position of the GoN.

Source: Nepal Rastra Bank

Table 16
Outstanding Debt of the Government of Nepal

(Rs. in million)

Particulars	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 ^P
Domestic*	120,873.7	142,859.7	179,328.2	209,120.2	207,001.7	201,817.5	196,785.8
Treasury Bills	86,515.1	102,043.7	120,340.7	131,624.1	136,468.1	136,468.1	119,858.1
Development Bonds	29,478.5	35,519.4	43,519.4	57,519.4	51,610.9	47,110.9	57,070.0
National Savings Certificate	216.9	0.0	10,680.0	15,680.0	15,680.0	16,586.5	16,586.5
Citizen Savings Certificate	4,433.6	5,122.9	4,622.9	4,123.1	3,183.8	1,516.7	3,056.2
Foreign Employment Bond	0.0	4.0	7.4	16.0	58.9	135.3	215.0
Special Bonds	229.6	169.7	158.0	157.6	0.0	0.0	0.0
Foreign	277,040.4	256,243.3	259,501.1	309,287.1	333,441.5	346,819.1	342,964.8
Domestic Debt/GDP (%)	12.2	12.0	13.1	13.7	12.2	10.4	9.3
Foreign Debt/GDP (%)	28.0	21.5	19.0	20.2	19.7	17.9	16.1
Total Debt/GDP (%)	40.3	33.5	32.1	33.9	31.9	28.3	25.4

* Excluding overdraft borrowing of the GoN from NRB and IMF promissory notes

P = Provisional

Source: Economic Survey, 2014/15; Nepal Rastra Bank; Financial Comptroller General Office

Table 17
Foreign Trade*

(Rs. in million)

Particulars	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14^R	2014/15^P
Total Exports	67,697.5	60,824.0	64,338.5	74,261.0	76,917.2	91,991.3	85,319.1
To India	41,005.9	39,993.7	43,360.4	49,616.3	50,999.8	59,613.7	55,864.6
To China	-	-	-	-	2,085.8	2,840.7	2,229.9
To Other Countries	26,691.6	20,830.3	20,978.1	24,644.7	23,831.6	29,536.9	27,224.6
Total Imports	284,469.6	374,335.2	396,175.5	461,667.7	556,740.1	714,365.9	774,684.2
From India	162,437.6	217,114.3	261,925.2	299,389.6	367,031.2	477,947.0	491,655.9
From China	-	-	-	-	62,451.2	73,318.6	100,166.4
From Other Countries	122,032.0	157,220.9	134,250.3	162,278.1	127,257.7	163,100.2	182,861.9
Major Exports	34,476.2	29,937.8	32,758.0	36,883.2	35,384.7	40,033.0	36,194.1
Readymade Garments	6,619.8	4,224.6	3,435.4	4,392.3	3,315.3	4,561.6	4,264.4
Woolen Carpet	5,735.5	4,078.7	4,860.4	6,938.0	6,073.4	7,399.6	6,909.4
Pulses	6,628.7	3,979.6	3,366.9	2,699.5	2,672.2	2,048.3	1,258.6
Polyster Yarn	2,499.8	3,397.9	2,640.7	3,657.2	4,742.0	5,153.3	5,018.2
Textiles	3,193.5	3,361.9	3,733.5	5,130.3	5,618.2	5,779.2	5,129.2
Jute Goods	1,282.5	2,896.7	3,998.1	4,064.7	4,108.4	4,302.2	4,273.1
Thread	2,525.4	2,771.5	3,351.1	2,628.2	105.0	180.2	180.4
Zinc sheet	2,821.7	1,794.8	3,894.8	3,343.4	4,948.4	6,177.0	4,387.5
Juice	1,952.2	1,750.1	2,363.1	3,027.1	3,801.6	4,431.5	4,773.3
Catechue	1,217.1	1,682.0	1,114.0	1,002.5	0.0	0.0	0.0
Major Imports	139,898.5	199,347.1	197,616.6	224,669.1	258,643.4	310,795.5	305,410.8
Petroleum Products	42,362.8	53,304.0	76,740.7	93,937.7	109,391.6	133,564.4	112,093.3
Gold	16,574.6	41,635.8	11,357.6	25,770.4	26,113.9	24,794.1	6,389.6
Vehicles & Spare Parts	21,660.7	28,012.5	24,896.6	19,910.3	29,962.3	39,143.5	50,220.9
Other Machinery & Parts	13,269.2	16,073.0	16,202.3	15,539.5	20,439.1	26,736.6	33,172.0
M.S. Billet	10,053.2	14,330.1	20,005.7	20,006.8	22,303.6	24,674.8	26,335.6
Electrical Equipment	12,184.1	12,927.2	13,729.2	14,321.4	13,265.6	15,769.7	21,724.8
Medicine	9,675.4	11,320.8	11,943.2	12,359.5	15,989.6	18,518.7	23,635.0
Telecommunication Equip. Parts	4,064.4	8,521.9	9,493.2	8,459.0	14,395.8	14,588.8	19,253.5
Coldrolled Sheet in Coil	6,073.0	6,802.6	8,235.5	7,467.9	2,691.9	6,524.6	7,153.0
M.S. Wires, Rods, Coils, Bars	3,981.1	6,419.2	5,012.5	6,896.6	4,090.0	6,480.3	5,433.1

* Based on customs data

R = Revised

P = Provisional

Table 18
Nepal's Trade Balance with Major Trading Partners

		(Rs. in million)					
S.No.	Countries	2013/14			2014/15		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
A	SAARC	63468.1	481052.6	-417584.6	58660.7	495206.7	-436545.9
1	India	59613.7	477947.0	-418333.3	55864.6	491655.9	-435791.3
2	Afghanistan	1520.4	1.3	1519.1	1515.9	7.8	1508.1
3	Bangladesh	2140.5	1726.5	414.0	1084.4	2414.4	-1330.0
4	Bhutan	98.9	353.2	-254.3	120.7	405.8	-285.1
5	Maldives	5.0	0.0	5.0	8.5	13.7	-5.2
6	Pakistan	87.0	334.5	-247.5	27.8	402.2	-374.4
7	Sri Lanka	2.5	690.1	-687.6	38.8	306.9	-268.0
B	Euro Area	7373.9	12777.8	-5403.8	6886.3	22564.3	-15677.9
1	Austria	231.7	559.9	-328.2	187.9	688.0	-500.1
2	Belgium	309.7	546.4	-236.7	254.6	691.0	-436.4
3	Finland	80.2	125.2	-45.0	94.9	475.8	-380.9
4	France	1333.2	1414.9	-81.7	1175.8	6930.8	-5755.0
5	Germany	3413.7	6159.5	-2745.8	3091.0	9373.2	-6282.2
6	Greece	49.4	9.0	40.4	31.4	26.9	4.5
7	Ireland	25.0	281.9	-256.9	13.6	260.4	-246.8
8	Italy	1002.1	2006.2	-1004.1	1198.1	1801.6	-603.5
9	Lithuania	5.1	63.0	-57.9	8.7	6.9	1.8
10	Malta	0.0	10.7	-10.7	0.8	45.9	-45.1
11	Netherlands	487.4	1072.2	-584.8	423.8	1373.5	-949.7
12	Portugal	32.7	25.7	7.0	14.4	33.5	-19.1
13	Slovenia	34.1	11.5	22.6	37.3	11.8	25.5
14	Spain	369.6	491.7	-122.1	354.0	844.9	-490.9
C	Latin American and the Caribbean	198.6	15505.0	-15306.4	141.6	13033.0	-12891.4
1	Argentina	18.0	7597.0	-7579.0	1.4	9756.1	-9754.7
2	Brazil	135.8	6991.7	-6855.9	91.9	2541.7	-2449.8
3	Chile	21.4	30.6	-9.3	24.7	63.6	-38.9
4	Guatemala	0.0	731.3	-731.3	0.0	426.4	-426.4
5	Mexico	23.4	154.4	-131.0	23.6	245.2	-221.6
D	Other Countries	20950.8	205030.5	-184079.7	19630.4	243880.3	-224249.9
1	Australia	566.5	2112.2	-1545.7	588.8	3216.5	-2627.7
2	Canada	832.5	2977.3	-2144.8	871.8	3585.2	-2713.4
3	China, People's Republic of	2840.7	73318.6	-70477.9	2229.9	100166.4	-97936.5
4	China, Republic of (Hong Kong)	338.1	178.4	159.7	129.6	257.0	-127.4
5	China, Republic of (Taiwan)	251.8	2343.7	-2091.9	137.6	2513.4	-2375.8
6	Czech Republic	74.6	224.3	-149.7	75.2	1270.3	-1195.1
7	Denmark	245.2	282.2	-37.0	211.9	350.5	-138.6
8	Egypt	0.2	1006.8	-1006.6	2.7	1411.5	-1408.8
9	Hungary	46.4	132.8	-86.4	42.3	69.5	-27.2
10	Indonesia	4.0	15476.8	-15472.8	14.4	16552.5	-16538.1
11	Israel	19.1	554.2	-535.1	17.2	744.2	-727.0
12	Japan	1050.2	4538.5	-3488.3	1170.4	5958.4	-4788.0
13	Korea, South	42.0	3761.9	-3719.9	17.6	3884.1	-3866.5
14	Lebanon	13.5	18.9	-5.4	17.0	1.6	15.4
15	Malaysia	284.8	6539.8	-6255.0	384.4	7807.5	-7423.1
16	Myanmar (Burma)	4.5	1309.9	-1305.4	1.5	1196.7	-1195.2
17	New Zealand	30.6	1188.0	-1157.4	45.8	1329.0	-1283.2
18	Norway	161.4	79.1	82.3	232.9	126.8	106.1
19	Oman	0.9	111.3	-110.4	1.8	223.5	-221.7
20	Philippines	14.3	222.6	-208.3	1.7	220.7	-219.0
21	Qatar	92.9	1063.3	-970.4	12.7	635.6	-622.9
22	Russia	80.0	1529.9	-1449.9	57.4	4564.5	-4507.1
23	Saudi Arabia	8.9	5584.8	-5575.9	16.0	4701.6	-4685.6
24	Singapore	179.6	3546.1	-3366.5	170.7	3261.1	-3090.4
25	South Africa	59.9	1081.5	-1021.6	50.1	3317.2	-3267.1
26	Swaziland	25.9	22.9	2.9	27.7	61.6	-33.9
27	Sweden	107.4	428.5	-321.1	117.6	775.0	-657.4
28	Switzerland	341.4	2411.1	-2069.7	277.5	3192.1	-2914.6
29	Thailand	440.1	9380.9	-8940.8	321.4	9947.4	-9626.0
30	Turkey	1263.2	486.6	776.6	1597.4	748.8	848.6
31	Ukraine	5.4	3043.3	-3037.9	6.1	4141.6	-4135.5
32	United Arab Emirates	419.8	40555.0	-40135.2	300.8	34558.4	-34257.6
33	United Kingdom	2082.0	2457.9	-375.9	2025.8	1853.4	172.4
34	United States	7610.5	6288.9	1321.6	7468.3	8347.2	-878.9
35	Vietnam	299.7	3970.3	-3670.6	585.9	4484.6	-3898.7
36	Other*	1112.7	6802.1	-5689.4	400.5	8405.1	-8004.6
	Total	91991.3	714365.9	-622374.5	85319.1	774684.2	-689365.1

* Euro, Latin America and other countries not included above are included.

P = Provisional

Table 19
Balance of Payments

Particulars	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^R	2014/15 ^P	(Rs. in million)	
								Percentage Change	
								2013/14	2014/15
A. Current Account	41,437.3	-28,135.2	-12,936.4	75,979.2	57,060.7	89,721.5	108,319.8	57.2	20.7
Goods: Exports, f.o.b.	69,906.8	63,177.5	68,701.5	81,511.8	85,989.8	100,960.6	98,276.3	17.4	-2.7
Goods: Imports, f.o.b.	-279,227.8	-366,692.5	-388,371.4	-454,653.1	-547,294.3	-696,373.3	-761,773.0	27.2	9.4
Balance on Goods	-209,321.0	-303,515.0	-319,669.9	-373,141.3	-461,304.5	-595,412.7	-663,496.7	29.1	11.4
Services: Credit	52,830.1	51,120.5	53,012.5	72,351.5	95,190.8	125,061.2	149,288.4	31.4	19.4
Travel	27,959.8	28,138.6	24,610.7	30,703.8	34,210.6	46,374.9	53,428.6	35.6	15.2
Government, n.i.e.	12,734.4	6,635.6	5,534.6	10,071.4	18,389.7	24,352.8	32,481.1	32.4	33.4
Other	12,135.9	16,346.3	22,867.2	31,576.3	42,590.5	54,333.5	63,378.7	27.6	16.6
Services: Debit	-63,308.1	-67,505.8	-61,687.1	-58,294.5	-87,605.0	-104,179.0	-121,670.9	18.9	16.8
Transportation	-22,116.2	-22,964.6	-18,604.7	-22,292.3	-33,276.7	-39,822.0	-43,996.3	19.7	10.5
Travel	-31,396.3	-32,288.2	-27,642.9	-25,769.7	-39,611.9	-42,175.6	-53,190.2	6.5	26.1
Other	-10,776.0	-10,378.5	-14,284.9	-8,666.1	-13,538.5	-20,555.7	-22,509.6	51.8	9.5
Balance on Goods and Services	-219,799.0	-319,900.3	-328,344.5	-359,084.3	-453,718.7	-574,530.5	-635,879.2	26.6	10.7
Income: Credit	16,506.6	14,917.9	17,504.0	22,521.3	23,320.1	39,539.8	42,831.5	69.6	8.3
Income: Debit	-4,757.1	-5,800.5	-9,954.6	-10,229.9	-10,241.3	-6,788.1	-8,589.0	-33.7	26.5
Balance on Goods, Services and Income	-208,049.5	-310,782.9	-320,795.1	-346,792.9	-440,639.9	-541,778.8	-601,636.7	23.0	11.0
Current Transfers: Credit	257,461.3	287,770.6	311,156.7	427,805.7	505,068.2	634,854.8	712,522.2	25.7	12.2
Grants	26,796.2	26,673.6	25,780.0	36,227.1	34,180.5	48,519.8	52,855.4	42.0	8.9
Workers' Remittances	209,698.5	231,725.3	253,551.6	359,554.4	434,581.7	543,294.1	617,278.8	25.0	13.6
Pensions	17,755.4	25,850.7	28,993.4	28,343.6	35,326.7	41,373.1	42,388.0	17.1	2.5
Other	3,211.2	3,521.0	2,831.7	3,680.6	979.3	1,667.8	0.0	70.3	-100.0
Current Transfer: Debit	-7,974.5	-5,122.9	-3,298.0	-5,033.6	-7,367.6	-3,354.5	-2,565.7	-54.5	-23.5
B. Capital Account (Capital Transfers)	6,231.0	12,578.3	15,906.1	18,241.7	10,348.3	17,063.5	14,811.4	64.9	-13.2
C. Financial Account (excluding Group E)	21,201.7	7,846.6	3,212.5	28,912.8	12,496.3	11,148.0	17,720.7	-10.8	59.0
Direct Investment in Nepal	1,829.2	2,852.0	6,437.1	9,195.4	9,081.9	3,194.6	4,382.6	-64.8	37.2
Other Investment: Assets	-17,675.1	-18,253.9	-25,762.2	-15,719.6	-22,846.4	-21,331.6	-34,584.5	-6.6	62.1
Other Investment: Liabilities	37,047.6	23,248.5	22,537.6	35,437.0	26,260.8	29,285.0	47,922.6	11.5	63.6
Trade Credits	19,554.6	21,968.9	18,292.5	26,442.3	14,434.6	23,686.1	22,912.3	64.1	-3.3
Loans	-2,899.0	-3,933.5	2,612.0	1,036.8	-1,281.8	4,192.4	11,857.3	-427.1	182.8
General Government	-2,832.4	-3,901.5	2,631.6	1,047.6	-1,218.9	4,407.8	11,919.4	-461.6	170.4
Drawings	7,287.9	6,841.6	13,849.2	13,445.3	13,701.0	21,132.4	28,961.2	54.2	37.0
Repayments	-10,120.3	-10,743.1	-11,217.6	-12,397.7	-14,919.9	-16,724.6	-17,041.8	12.1	1.9
Other Sectors	-66.6	-32.0	-19.6	-10.8	-62.9	-215.4	-62.1	242.4	-71.2
Currency and Deposits	20,392.0	-1,031.3	1,231.7	8,446.2	14,301.1	2,733.4	14,318.6	-80.9	423.8
D. Miscellaneous Items, Net	-3,719.6	3,353.3	-860.8	16,939.1	3,335.4	11,927.6	18,502.7	257.6	55.1
<i>Total Group A through D</i>	<i>65,150.4</i>	<i>-4,357.0</i>	<i>5,321.4</i>	<i>140,072.8</i>	<i>83,240.7</i>	<i>129,860.5</i>	<i>159,354.6</i>	<i>56.0</i>	<i>22.7</i>
E. Reserves and Related Items	-65,150.4	4,357.0	-5,321.4	-140,072.8	-83,240.7	-129,860.5	-159,354.6	56.0	22.7
<i>Change in Net Foreign Assets (-Increase)</i>	<i>-47,723.4</i>	<i>3,110.3</i>	<i>-4,089.7</i>	<i>-131,626.6</i>	<i>-68,939.6</i>	<i>-127,127.1</i>	<i>-145,036.0</i>	<i>84.4</i>	<i>14.1</i>
Gross Foreign Exchange Reserve	286,535.5	268,888.7	272,153.1	439,456.7	533,297.0	665,407.0	823,871.7	24.8	23.8
Import Capacity (Equivalent Month)									
Merchandise	12.2	8.7	8.4	11.6	11.7	11.5	13.0	-	-
Merchandise and Services	10.0	7.4	7.3	10.3	10.1	10.0	11.2	-	-
Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)	76.6	74.2	72.1	80.7	87.7	98.0	99.2	-	-

R = Revised
P = Provisional

Table 20
Gross Foreign Exchange Holding of the Banking Sector

(Rs. in million)

	Mid-July					Percent Change	
	2011	2012	2013	2014	2015	2013/14	2014/15
Nepal Rastra Bank	213095.1	375524.5	452994.5	572400.9	703060.9	26.4	22.8
Convertible	165257.5	285681.9	339940.0	426132.9	517456.7	25.4	21.4
Inconvertible	47837.6	89842.6	113054.5	146268.0	185604.3	29.4	26.9
Bank and Financial Institutions *	59058.0	63932.2	80302.4	93006.1	120995.1	15.8	30.1
Convertible	55503.3	57144.0	74079.8	87372.3	114843.4	17.9	31.4
Inconvertible	3554.7	6788.2	6222.6	5633.8	6151.7	-9.5	9.2
Total Reserve	272153.1	439456.7	533296.9	665407.0	824056.0	24.8	23.8
Convertible	220760.8	342825.9	414019.8	513505.2	632300.1	24.0	23.1
Share in total (in percent)	81.1	78.0	77.6	77.2	76.7	-	-
Inconvertible	51392.3	96630.8	119277.1	151901.8	191756.0	27.4	26.2
Share in total (in percent)	18.9	22.0	22.4	22.8	23.3	-	-
Import Capacity(Equivalent Months)							
Merchandise	8.4	11.6	11.7	11.5	13.0	-	-
Merchandise and Services	7.3	10.3	10.1	10.0	11.2	-	-
1.Gross Foreign Exchange Reserve	272153.1	439456.7	533296.9	665407.0	824056.0	24.8	23.8
2.Gold,SDR,IMF Gold Tranche	11957.0	16520.2	20796.6	21352.1	23623.0	2.7	10.6
3.Gross Foreign Assets(1+2)	284110.1	455976.9	554093.5	686759.0	847679.0	23.9	23.4
4.Foreign Liabilities	62844.5	72204.6	85855.6	87539.3	100391.6	2.0	14.7
5.Net Foreign Assets(3-4)	221265.6	383772.3	468238.0	599219.7	747287.4	28.0	24.7
6.Change in NFA (before adj. ex. val.)*	-4740.5	-162506.6	-84465.7	-130981.8	-148067.7	-	-
7.Exchange Valuation	650.8	30880.0	15526.3	3854.6	3031.7	-	-
8.Change in NFA (6+7)***	-4089.7	-131626.6	-68939.6	-127127.1	-145036.0	-	-

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

* indicates the "A", "B" & "C" class financial institutions licensed by NRB.

**Change in NFA is derived by taking mid-July as base and minus (-) sign indicates increase.

*** After adjusting exchange valuation gain/loss

Period-end Buying Rate (Rs/USD) 70.95 88.60 95.00 95.90 101.14

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