

**MACROECONOMIC
INDICATORS
OF
NEPAL**

November 2019



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, Baudhanath, 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 Percentage Change)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^P
World Output	3.5	3.5	3.6	3.5	3.3	3.8	3.6	3.0	3.4
China	7.9	7.8	7.3	6.9	6.7	6.8	6.6	6.1	5.8
India	5.5	6.4	7.4	8.2	7.1	7.2	6.8	6.1	7.0
Nepal	4.8	4.1	6.0	3.3	0.6	7.9	6.3	7.1	6.3

P = Projection

Source: World Economic Outlook (WEO), October 2019, IMF

Table 2
World Consumer Prices
(Annual Percentage Change)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020 ^P
Advanced Economies	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.5	1.8
China	2.6	2.6	2.0	1.4	2.0	1.8	2.2	2.3	2.4
India	10.0	9.4	5.8	4.9	4.5	3.8	4.7	3.4	4.1
Nepal	8.3	9.9	9.1	7.2	9.9	4.5	4.2	4.5	6.1

P = Projection

Source: World Economic Outlook (WEO), October 2019, IMF

Table 3
Key Macroeconomic Indicators

Indicator	Annual Percentage Change							
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^R	2018/19 ^P
Real GDP at Producers' Price	4.8	4.1	6.0	3.3	0.6	8.2	6.7	7.1
Real GDP at Basic Price	4.6	3.8	5.7	3.0	0.2	7.7	6.3	6.8
Nominal GDP at Producers' Price	11.7	11.0	15.9	8.4	5.8	18.7	13.3	14.3
Nominal GDP at Basic Price	11.1	9.9	15.3	8.0	5.0	17.4	11.7	12.3
GNI at Current Price	12.0	10.9	16.9	8.4	5.7	18.3	12.9	14.8
Gross National Disposable Income	16.6	12.4	19.2	9.3	6.6	16.0	10.1	16.6
National Consumer Price Index	8.3	9.9	9.1	7.2	9.9	4.5	4.2	4.6
National Wholesale Price Index	6.4	9.0	8.3	6.1	6.3	2.7	1.7	6.2
National Salary and Wage Rate Index	27.4	9.2	13.7	8.4	5.8	14.4	6.2	9.3
Broad Money (M2)	22.7	16.4	19.1	19.9	19.5	15.5	19.4	15.8
Narrow Money (M1)	18.6	14.4	17.7	19.7	18.5	13.1	17.6	8.6
Domestic Credit	9.3	17.2	12.7	16.2	18.2	20.6	26.5	21.4
Domestic Credit to Private Sector	11.3	20.2	18.3	19.4	23.2	18.0	22.3	19.1
Time Deposits	14.1	14.3	11.8	15.1	21.6	58.8	25.5	22.4
Total Exports	15.4	3.6	19.6	-7.3	-17.8	4.2	11.4	19.4
Total Imports	16.5	20.6	28.3	8.4	-0.1	28.0	25.8	13.9
Gross Forex Reserves	61.5	21.4	24.8	23.8	26.1	3.9	2.1	-5.8
Government Revenue	22.3	21.1	20.5	13.8	18.8	26.4	19.3	19.1
Government Expenditure	15.2	12.3	16.3	22.0	14.2	40.2	30.7	0.1
	As % of Nominal GDP at Producers' Prices							
Gross National Disposable Income	128.5	130.1	133.8	134.9	136.0	133.0	129.3	131.9
Broad Money (M2)	74.0	77.6	79.7	88.2	99.6	96.9	102.1	103.4
Narrow Money (M1)	17.3	17.8	18.1	19.9	22.3	21.3	22.1	21.0
Domestic Credit	65.1	68.8	66.9	71.7	80.1	81.4	90.9	96.6
Domestic Credit to Private Sector	53.0	57.4	58.6	64.5	75.1	74.7	80.6	84.0
Time Deposits	22.3	23.0	22.2	23.6	27.1	36.2	40.1	43.0
Total Exports	4.9	4.5	4.7	4.0	3.1	2.7	2.7	2.8
Total Imports	30.2	32.8	36.4	36.4	34.3	37.0	41.1	40.9
Trade Deficit	25.4	28.3	31.7	32.4	31.2	34.3	38.4	38.1
Current Account Balance	5.0	3.4	4.6	5.1	6.2	-0.4	-8.2	-7.7
Gross Forex Reserves	28.8	31.5	33.9	38.7	46.1	40.4	36.4	30.0
Government Revenue	16.0	17.5	18.2	19.1	21.4	23.0	24.0	25.0
Government Expenditure	20.9	21.2	21.3	23.9	25.8	30.9	35.2	30.8
Government Budgetary Deficit (Gross)	-1.9	-2.2	-0.9	-3.2	-2.5	-7.1	-10.1	-5.4
Gross Domestic Borrowing	2.4	1.1	1.0	2.0	3.9	3.3	4.8	2.8
Net Domestic Borrowing	2.0	-0.1	-0.3	-0.2	1.7	1.9	3.5	1.8
Gross External Borrowing	0.7	0.7	0.9	1.2	2.6	2.2	3.0	2.4
Net External Borrowing	-0.2	-0.1	0.1	0.4	1.6	1.4	2.4	1.8
Outstanding Domestic Debt	13.7	12.2	10.3	9.2	10.4	10.7	12.9	13.1
Outstanding External Debt	20.3	19.7	17.7	16.1	17.0	15.7	17.3	17.2

R = Revised

P = Preliminary estimate

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

Source: Central Bureau of Statistics, Budget Speeches of GoN, Financial Comptroller General Office and Nepal Rastra Bank

Table 4
Real Sector

(Rs. in million)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^R	2018/19 ^P
Nominal GDP at Producers' Price	1527344	1695011	1964540	2130150	2253163	2674493	3031034	3464319
Nominal GDP at Basic Price	1387482	1525221	1758738	1899089	1993560	2339483	2612102	2932744
Agriculture	506284	534515	594610	625901	656779	724283	766620	826007
Non-agriculture	931190	1045912	1227563	1345805	1420874	1718645	1965265	2235223
Real GDP at Producers' Price (Base Year : 2000/01 = 100)	670279	697954	739754	764336	768835	832060	887455	950033
Real GDP at Basic Price (Base Year : 2000/01 = 100)	614637	637771	674227	694269	695688	749550	796784	851069
Agriculture	224730	227193	237522	240138	240681	253197	260255	273353
Agriculture and Forestry	220950	223310	233448	235775	235806	247931	254673	267458
Fishery	3781	3883	4074	4362	4875	5266	5582	5895
Non-agriculture	416631	437496	465535	483655	485495	529181	569874	612479
Industry	98112	100733	107840	109399	102437	115140	126185	136465
Mining and Quarrying	2770	2825	3159	3233	3143	3575	3892	4261
Manufacturing	43445	45059	47888	48068	44223	48510	52957	56018
Electricity Gas & Water	14690	14731	15213	15331	14168	17067	18741	21065
Construction	37207	38119	41580	42766	40904	45987	50595	55121
Service	318520	336763	357694	374257	383057	414041	443689	476015
Wholesale & Retail Trade	78967	84693	93918	96191	94110	105299	118204	131079
Hotels & Restaurant	11000	11605	12391	12804	11564	12412	13624	14759
Transport, Storage & Communications	62160	66915	70420	74807	76314	81249	85019	90039
Financial Intermediation	27071	26825	27818	28626	31075	33900	36064	38294
Real Estate, Renting & Business	50346	52961	54889	55313	57373	60629	63809	67713
Public Adm. & Defence	11203	11822	12418	13516	13857	15113	15880	16763
Education	42019	44505	46646	49021	52613	56501	59340	62410
Health & Social Work	9591	10021	10472	11662	12041	12924	13742	14661
Other Community, Social & Personal Services	26163	27416	28722	32317	34111	36013	38007	40297
Nominal Per Capita GDP (USD)	702	708	725	766	748	877	998	1034

R = Revised estimate

P = Preliminary estimate

Source: Central Bureau of Statistics

Table 5
Annual National Consumer Price Index
Base: 2014/15 = 100

Group/Sub-groups	Weight (Percent)	Percentage Change						
		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
1. OVERALL INDEX	100.00	9.9	9.1	7.2	9.9	4.5	4.2	4.6
1. Food and Beverage	43.91	9.6	11.6	9.6	10.9	1.9	2.7	3.1
Cereals Grains & their products	11.33	9.1	11.1	10.6	9.2	1.7	2.5	5.3
Pulses and Legumes	1.84	12.5	4.9	17.6	32.7	-5.5	-24.0	-6.5
Vegetables	5.52	5.7	20.5	6.0	10.3	-2.5	11.4	-2.9
Meat & Fish	6.75	14.4	18.2	6.5	9.8	2.4	2.2	4.5
Milk Products and Eggs	5.24	8.6	7.2	12.8	10.0	3.6	7.0	2.5
Ghee and Oil	2.95	13.8	1.0	0.2	19.5	-6.0	2.4	6.3
Fruit	2.08	6.3	13.7	13.7	6.5	3.8	3.8	6.2
Sugar & Sugar products	1.74	13.7	-3.8	0.0	7.3	14.8	-0.7	-3.3
Spices	1.21	5.0	9.5	10.0	13.5	5.7	-4.9	5.6
Non-alcoholic drinks	1.24	11.0	2.5	3.7	4.7	3.6	3.0	3.8
Alcoholic drinks	0.68	8.0	16.9	20.1	12.9	11.8	7.6	10.9
Tobacco Products	0.41	13.8	18.8	25.6	7.6	3.7	5.4	10.4
Restaurant & Hotel	2.92	11.9	10.6	10.9	9.3	7.1	4.9	4.9
2. Non-Food and Services	56.09	10.0	6.8	5.2	9.2	6.5	5.3	5.9
Clothing & Footwear	7.19	12.1	11.1	9.9	14.2	9.2	5.9	6.8
Housing & Utilities	20.30	10.6	5.1	1.6	12.7	8.2	6.8	7.7
Furnishing & Household Equipment	4.30	13.3	9.2	8.2	6.3	6.3	3.7	5.7
Health	3.47	6.8	7.3	5.4	2.6	2.7	2.2	2.2
Transport	5.34	10.8	5.4	1.3	2.0	-1.1	1.9	6.3
Communication	2.82	-2.0	0.4	0.1	5.1	-0.2	0.5	-1.5
Recreation and Culture	2.46	8.2	6.7	6.2	4.3	3.1	4.1	4.5
Education	7.41	12.1	7.6	5.6	10.1	9.8	8.0	5.0
Miscellaneous Goods & Services	2.81	10.1	7.3	8.0	4.5	9.0	3.7	5.4

Table 6
Monetary Survey

(Rs. in million)

Monetary Aggregates	mid - July							Percentage Change	
	2013	2014	2015	2016	2017	2018	2019 ^P	2017/18	2018/19
1. Foreign Assets, Net	468,238.0	599,219.7	747,287.2	955,980.9	1,014,634.9	1,054,291.7	984,783.1	3.9	-6.6
1.1 Foreign Assets	554,093.5	686,759.0	847,678.7	1,069,789.5	1,107,823.5	1,133,295.2	1,073,526.6	2.3	-5.3
1.2 Foreign Liabilities	85,855.6	87,539.3	100,391.6	113,808.7	93,188.6	79,003.5	88,743.4	-15.2	12.3
a. Deposits	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	77,178.3	84,490.3	-14.6	9.5
b. Others	11,523.2	7,486.6	5,996.0	4,425.2	2,849.0	1,825.2	4,253.2	-35.9	133.0
2. Net Domestic Assets	847,138.3	966,747.4	1,130,514.4	1,288,597.7	1,577,067.1	2,040,174.9	2,597,354.5	29.4	27.3
2.1 Domestic Credit	1,165,866.3	1,314,305.0	1,527,345.9	1,805,736.0	2,177,792.0	2,755,893.0	3,345,520.1	26.5	21.4
a. Net Claims on Govt.	167,788.3	141,989.5	127,211.4	87,759.4	149,489.0	272,630.3	382,556.1	82.4	40.3
i. Claims on Govt.	167,972.8	165,490.3	161,024.5	202,777.8	255,761.1	362,128.1	441,199.5	41.6	21.8
ii. Govt. Deposits	184.5	23,500.8	33,813.1	115,018.5	106,272.1	89,497.8	58,643.4	-15.8	-34.5
b. Claims on Non-Financial Govt. Ent.	11,389.1	10,417.3	10,100.8	8,227.0	9,225.9	10,034.3	9,693.1	8.8	-3.4
c. Claims on Financial Institutions	13,662.8	11,073.5	16,088.6	17,443.6	21,917.1	30,444.4	42,994.9	38.9	41.2
i. Government	1,317.4	1,487.6	3,260.7	3,414.3	4,286.2	3,827.2	1,607.2	-10.7	-58.0
ii. Non-government	12,345.5	9,585.9	12,827.9	14,029.3	17,630.9	26,617.3	41,387.7	51.0	55.5
d. Claims on Private Sector	973,026.1	1,150,824.6	1,373,945.1	1,692,306.1	1,997,160.0	2,442,784.0	2,910,275.9	22.3	19.1
2.2 Net Non-monetary Liabilities	318,728.0	347,557.5	396,831.5	517,138.3	600,724.9	715,718.1	748,165.6	19.1	4.5
3. Broad Money (M2)	1,315,376.3	1,565,967.2	1,877,801.5	2,244,578.6	2,591,702.0	3,094,466.6	3,582,137.6	19.4	15.8
3.1 Money Supply (M1)	925,469.1	1,130,173.7	1,376,048.6	1,634,481.7	1,623,172.5	1,878,960.2	2,093,758.4	15.8	11.4
a. Money Supply (M1)	301,590.2	354,830.0	424,744.6	503,287.1	569,402.4	669,395.0	726,642.8	17.6	8.6
i. Currency	195,874.2	227,537.4	270,080.4	327,482.7	361,745.9	415,985.4	423,204.3	15.0	1.7
ii. Demand Deposits	105,715.9	127,292.6	154,664.2	175,804.4	207,656.4	253,409.5	303,438.4	22.0	19.7
b. Saving and Call Deposits	623,878.9	775,343.7	951,303.9	1,131,194.6	1,053,770.1	1,209,565.3	1,367,115.6	14.8	13.0
3.2 Time Deposits	389,907.1	435,793.5	501,753.0	610,096.8	968,529.5	1,215,506.4	1,488,379.3	25.5	22.4
4. Broad Money Liquidity (M3)	1,389,708.6	1,646,019.8	1,972,197.2	2,353,962.0	2,682,041.6	3,171,644.9	3,666,627.9	18.3	15.6
Reserve Money	354,220.2	436,594.2	522,898.4	547,053.0	656,909.5	709,884.5	699,059.1	8.1	-1.5
Money Multiplier (M1)	0.851	0.813	0.812	0.920	0.867	0.943	1.039	8.8	10.2
Money Multiplier (M2)	3.713	3.587	3.591	4.103	3.945	4.359	5.124	10.5	17.6

P = Provisional

Table 7
Central Bank Survey

(Rs. in million)

Headings	mid-July							Percentage Change	
	2013	2014	2015	2016	2017	2018	2019 ^P	2017/18	2018/19
1. Foreign Assets	473791.1	593752.9	726683.9	917630.9	955657.7	1020106.3	937051.6	6.7	-8.1
1.1 Gold Investment	14201.7	15882.8	19527.1	28206.2	25929.4	28078.5	31837.0	8.3	13.4
1.2 SDR Holdings	6594.9	5469.3	4095.9	29.8	170.6	165.1	349.9	-3.2	111.9
1.3 Reserve Position in the Fund	0.0	0.0	0.0	2384.1	2291.3	2466.3	2420.8	7.6	-1.8
1.4 Foreign Exchange	452994.5	572400.9	703060.9	887010.8	927266.4	989396.3	902443.9	6.7	-8.8
2. Claims on Government	15716.8	23332.6	18526.6	16408.7	41866.5	74587.5	65313.2	78.2	-12.4
2.1 Treasury Bills	12968.9	22048.6	17968.9	16099.9	30457.4	26119.9	18473.1	-14.2	-29.3
2.2 Development Bonds	319.2	0.0	28.7	0.0	8942.0	45287.0	44032.5	406.5	-2.8
2.3 Other Government Papers	2428.6	1284.1	529.0	308.9	2467.1	3180.6	2807.6	28.9	-11.7
2.4 Loans and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	#DIV/0!	#DIV/0!
3. Claims on Non-Financial Government Enterprises	31.0	31.0	31.0	31.0	31.0	31.0	31.0	0.0	0.0
4. Claims on Non-Bank Financial Institutions	249.9	507.0	2423.8	2423.8	3448.6	2795.7	577.7	-18.9	-79.3
4.1 Government	233.9	491.0	2407.8	2407.8	3432.6	2779.7	577.7	-19.0	-79.2
4.2 Non-Government	16.0	16.0	16.0	16.0	16.0	16.0	0.0	0.0	-100.0
5. Claims on Banks and Financial Institutions	2757.6	1933.0	3261.5	6710.2	6937.3	12230.3	22904.8	76.3	87.3
5.1 Refinance	2757.6	1933.0	3261.5	5910.2	6937.3	12230.3	22404.8	76.3	83.2
5.2 Repo Lending/SLF	0.0	0.0	0.0	800.0	0.0	0.0	500.0		
6. Claims on Private Sector	4587.0	4125.4	4695.8	4449.8	4137.1	4796.1	3638.1	15.9	-24.1
7. Other Assets	37764.5	31598.6	31359.3	33875.4	36601.2	38810.4	43350.8	6.0	11.7
Assets = Liabilities	534897.9	655280.6	786981.9	981529.7	1048679.4	1153357.4	1072867.3	10.0	-7.0
8. Reserve Money	354220.2	436594.2	522898.4	547053.0	656909.5	709884.5	699059.1	8.1	-1.5
8.1 Currency Outside ODCs	195874.2	227537.4	270080.4	327482.7	361745.9	415985.4	423204.3	15.0	1.7
8.2 Currency Held by ODCs	34872.1	41129.9	47292.0	55901.1	63082.5	72207.4	82116.0	14.5	13.7
8.3 Deposits of Commercial Banks	107355.7	143481.4	174939.8	134715.9	194425.9	191080.6	165897.1	-1.7	-13.2
8.4 Deposits of Development Banks	6773.2	8221.4	11483.8	13738.9	12364.7	12843.8	14675.0	3.9	14.3
8.5 Deposits of Finance Companies	3601.0	4511.1	5815.5	5551.4	4802.4	4210.7	4809.9	-12.3	14.2
8.6 Other Deposits	5744.1	11713.0	13286.9	9663.1	20488.0	13556.6	8356.8	-33.8	-38.4
9. Government Deposits	184.5	23500.8	33813.1	115018.5	106272.1	89497.8	58643.4	-15.8	-34.5
10. Deposit Auction	0.0	0.0	60000.0	0.0	14400.0	44550.0	0.0	209.4	-100.0
11. Reverse Repo	0.0	20000.0	5000.0	0.0	0.0	0.0	0.0		
12. Foreign Liabilities	8569.0	7482.5	5996.0	4425.2	2849.0	1825.2	954.7	-35.9	-47.7
12.1 Foreign Deposits	65.7	29.0	8.8	3.2	235.1	56.5	83.6	-76.0	48.0
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	8503.3	7453.5	5987.2	4422.1	2613.9	1768.7	871.0	-32.3	-50.8
12.7 CSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
13. Capital and Reserve	105822.6	110775.1	118248.2	139195.6	128664.1	173512.2	195281.7	34.9	12.5
14. Other Liabilities	66101.6	56927.9	41026.1	175837.4	139584.6	134087.7	118928.4	-3.9	-11.3

P = Provisional

Table 8
Other Depository Corporation Survey

(Rs. in million)

Headings	mid - July						Percentage Change		
	2013	2014	2015	2016	2017	2018	2019 ^P	2017/18	2018/19
1. Total Deposits	1,188,090.2	1,406,769.5	1,688,829.9	2,016,816.2	2,299,807.6	2,742,102.9	3,235,066.8	19.2	18.0
1.1 Demand Deposits	113,693.0	129,689.2	159,290.0	183,460.3	199,047.2	256,298.4	312,601.5	28.8	22.0
a. Domestic Deposits	99,971.8	115,579.7	141,377.3	166,141.3	187,168.4	239,853.0	295,081.6	28.1	23.0
b. Foreign Deposits	13,721.1	14,109.5	17,912.6	17,319.0	11,878.8	16,445.4	17,519.9	38.4	6.5
1.2 Saving Deposits	469,485.2	589,705.9	712,471.2	873,679.6	814,153.0	946,821.9	1,060,334.7	16.3	12.0
a. Domestic Deposits	462,333.8	580,319.7	702,459.4	858,549.9	800,517.3	936,435.0	1,049,099.8	17.0	12.0
b. Foreign Deposits	7,151.4	9,386.2	10,011.8	15,129.6	13,635.7	10,386.9	11,234.9	-23.8	8.2
1.3 Fixed & Call Deposits	595,755.2	676,323.3	804,918.5	943,739.5	993,425.8	1,228,056.5	1,497,553.7	23.6	21.9
a. Domestic Deposits	542,295.3	619,766.3	738,447.3	866,804.7	947,689.9	1,193,173.7	1,464,882.7	25.9	22.8
b. Foreign Deposits	53,459.8	56,557.0	66,471.2	76,934.8	45,735.9	34,882.7	32,671.0	-23.7	-6.3
1.4 Margin Deposits	9,156.9	11,051.1	12,150.2	15,936.8	20,839.6	22,332.6	23,496.6	7.2	5.2
2. Borrowings from Nepal Rastra Bank	2,757.6	1,933.0	3,261.5	6,710.2	6,937.3	12,230.3	22,904.8	76.3	87.3
3. Foreign Liabilities	2,954.3	4.1	0.0	0.0	0.0	0.0	3,298.5		
4. Other Liabilities	293,180.1	348,672.1	383,714.9	473,139.0	580,782.0	691,418.7	847,028.5	19.0	22.5
4.1 Paid-up Capital	117,449.0	129,485.0	141,598.6	164,981.4	226,966.6	282,509.2	305,940.8	24.5	8.3
4.2 General Reserves	58,425.4	68,466.5	80,937.5	107,709.1	139,321.8	151,143.2	200,127.4	8.5	32.4
4.3 Other Liabilities	117,305.6	150,720.6	161,178.9	200,448.5	214,493.5	257,766.3	340,960.2	20.2	32.3
5. Assets = Liabilities	1,486,982.2	1,757,378.7	2,075,806.3	2,496,665.3	2,887,526.8	3,445,751.9	4,108,298.5	19.3	19.2
6. Liquid Funds	230,696.8	286,916.4	353,446.7	356,814.4	420,597.2	393,460.5	403,971.4	-6.5	2.7
6.1 Cash in Hand	34,872.1	41,129.9	47,292.0	55,901.1	63,082.5	72,207.4	82,116.0	14.5	13.7
6.2 Balance with Nepal Rastra Bank	117,729.8	156,214.0	192,239.2	154,006.1	211,593.1	208,135.1	185,381.9	-1.6	-10.9
6.3 Foreign Currency in Hand	852.1	788.7	1,336.9	999.9	1,092.8	2,685.0	2,703.4	145.7	0.7
6.4 Balance Held Abroad	77,062.2	88,693.8	112,504.5	145,840.4	144,663.1	110,396.3	133,670.6	-23.7	21.1
6.5 Cash in Transit	180.6	90.1	74.1	66.8	165.7	36.8	99.6	-77.8	170.5
7. Loans and Advances	1,147,854.4	1,313,333.4	1,542,635.2	1,902,759.4	2,240,990.8	2,763,288.2	3,334,704.5	23.3	20.7
7.1 Claims on Government	152,256.0	142,157.7	142,497.9	186,369.1	213,894.6	287,540.6	375,886.3	34.4	30.7
7.2 Claims on Non-Financial Govt. Ent.	11,358.1	10,386.3	10,069.8	8,196.0	9,194.9	10,003.3	9,662.1	8.8	-3.4
7.3 Claims on Financial Ent.	13,413.0	10,566.5	13,664.8	15,019.8	18,468.6	27,648.7	42,417.2	49.7	53.4
a. Government	1,083.5	996.6	852.9	1,006.6	853.7	1,047.5	1,029.5	22.7	-1.7
b. Non Government	12,329.5	9,569.9	12,811.9	14,013.3	17,614.9	26,601.3	41,387.7	51.0	55.6
7.4 Claims on Private Sector	968,439.1	1,146,699.2	1,369,249.3	1,687,856.3	1,993,022.9	2,437,987.9	2,906,637.8	22.3	19.2
a. Principal	941,182.1	1,117,321.0	1,338,931.8	1,656,880.0	1,959,009.2	2,399,814.5	2,866,191.4	22.5	19.4
b. Interest Accrued	27,257.0	29,378.2	30,317.5	30,976.3	34,013.7	38,173.4	40,446.4	12.2	6.0
7.5 Foreign Bills Purchased & Discounted	2,388.2	3,523.6	7,153.4	5,318.3	6,409.9	107.7	101.0	-98.3	-6.2
8. Other Assets	108,431.1	157,129.0	179,724.4	237,091.5	225,938.8	289,003.2	369,622.6	27.9	27.9
Credit Deposit Ratio	83.8	83.3	82.9	85.1	88.1	90.3	91.5	2.4	1.3
Liquidity Deposit Ratio	32.2	30.5	29.4	26.9	27.6	24.8	24.1	-10.0	-2.9
NFA	3,015.9	12,949.3	26,599.2	42,775.2	61,826.2	36,010.6	48,686.2	-41.8	35.2
NDA	1,110,742.1	1,313,767.5	1,567,835.0	1,815,577.5	2,147,641.8	2,628,914.1	3,101,890.3	22.4	18.0
Other Items, net	184,568.4	191,453.1	203,916.4	285,060.7	354,677.4	402,378.6	477,306.3	13.4	18.6
Total Domestic Deposits	1,113,757.9	1,326,716.8	1,594,434.2	1,907,432.8	2,209,468.0	2,664,924.6	3,150,576.5	20.6	18.2
Total Foreign Deposits	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	77,178.3	84,490.3	-14.6	9.5

P = Provisional

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

(Rs. in million)							
Financial Institutions	2013	2014	2015	2016	2017	2018	2019 ^P
NRB Licensed Institutions (A)	1,601,482.9	1,909,820.9	2,260,089.5	2,712,770.5	3,116,146.0	3,759,639.2	4,446,986.4
Commercial Banks	1,242,881.4	1,467,151.9	1,753,726.4	2,141,216.3	2,583,028.4	3,069,231.2	3,611,925.8
Development Banks	199,954.8	255,373.4	288,723.4	331,686.5	278,455.5	356,839.9	457,660.4
Finance Companies	100,856.7	105,592.6	105,035.9	98,956.3	80,056.2	94,863.7	110,013.6
Microfinance Financial Institutions	35,774.9	50,584.5	68,682.3	95,706.6	128,008.8	171,987.7	267,386.6
NRB licensed Co-operatives	15,415.1	21,318.5	24,981.5	32,516.9	33,076.5	42,286.7	0.0
NRB Licensed Financial NGOS	6,600.0	9,800.0	18,940.0	12,687.9	13,520.7	24,430.0	0.0
Contractual Saving Institutions (B)	271,037.6	326,988.9	391,021.5	468,165.2	539,087.8	672,673.4	840,233.3
Employees Provident Fund	145,703.4	169,690.4	194,443.2	224,718.5	251,283.3	296,382.2	342,723.6
Citizen Investment Trust	42,753.6	54,621.3	70,493.4	83,013.4	99,101.6	114,061.3	148,908.3
Insurance Companies	81,150.6	101,097.2	124,300.0	158,241.6	185,890.0	260,316.2	347,155.7
Postal Savings Bank	1,430.0	1,580.0	1,784.9	2,191.7	2,812.9	1,913.7	1,445.7
Total (A+B)	1,872,520.5	2,236,809.8	2,651,111.0	3,180,935.7	3,655,233.8	4,432,312.6	5,287,219.6
Market capitalization	514,492.1	1,057,165.8	989,404.0	1,890,130.0	1,856,829.4	1,435,137.7	1,567,499.4
Total (incl. market capitalization)	2,387,012.6	3,293,975.6	3,640,515.0	5,071,065.7	5,512,063.2	5,867,450.2	6,854,719.0
Share in Financial System (in Percent)							
NRB Licensed Institutions							
Commercial Banks	66.4	65.6	66.2	67.3	70.7	69.2	68.3
Development Banks	10.7	11.4	10.9	10.4	7.6	8.1	8.7
Finance Companies	5.4	4.7	4.0	3.1	2.2	2.1	2.1
Microfinance Financial Institutions	1.9	2.3	2.6	3.0	3.5	3.9	5.1
NRB licensed Co-operatives	0.8	1.0	0.9	1.0	0.9	1.0	0.0
NRB Licensed Financial NGOS	0.4	0.4	0.7	0.4	0.4	0.6	0.0
Contractual Saving Institutions							
Employees Provident Fund	7.8	7.6	7.3	7.1	6.9	6.7	6.5
Citizen Investment Trust	2.3	2.4	2.7	2.6	2.7	2.6	2.8
Insurance Companies	4.3	4.5	4.7	5.0	5.1	5.9	6.6
Postal Savings Bank	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Memorandum Item

Assets/Liabilities of Nepal Rastra Bank 534,897.9 655,280.6 786,981.9 981,529.7 1,048,679.4 1,153,357.4 1,072,867.3

P = Provisional

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

Banks and Financial Institutions	2013	2014	2015	2016	2017	2018	2019
Commercial Banks	31	30	30	28	28	28	28
Development Banks	86	84	76	67	40	33	29
Finance Companies	59	53	48	42	28	25	23
Microfinance Financial Institutions	31	33	39	42	53	65	90
Infrastructure Development Bank	-	-	-	-	-	-	1
Financial Cooperatives*	16	15	15	15	14	14	-
Financial NGOs*	31	29	27	25	25	24	-
Insurance Companies	25	25	26	26	28	39	40

* NRB Licensed

Table 11
Commercial Bank's Branches at Local Level

Province	No. Of Local Levels	Mid-July		
		2017	2018	2019
Province 1	137	58	112	136
Province 2	136	47	122	134
Province 3	119	58	107	117
Gandaki	85	32	74	84
Province 5	109	64	99	109
Karnali	79	11	54	73
Far-west	88	27	63	82
Total	753	297	631	735

Table 12
Number of Merged/Acquired Banks and Financial Institutions
(As of mid-July)

Banks and Financial Institutions	2013	2014	2015	2016	2017	2018	2019
Commercial Banks	3	4	2	8	12	3	1
Development Banks	12	6	12	14	37	13	8
Finance Companies	12	8	6	7	14	3	3
Microfinance/Financial Institutions	-	-	5	-	-	-	2
Total BFIs merged/acquired with each other	27	18	25	29	63	19	14
BFIs formed after merger/acquisition	11	8	9	12	24	8	7

Table 13
Province-wise Distribution of Banks and Financial Institutions
(As of mid-July 2019)

Banks and Financial Institutions	Province							Total
	1	2	3	Gandaki	5	Karnali	Far-west	
Commercial Banks Branches	585	421	1238	396	530	159	256	3585
Development Banks Branches	183	94	335	253	317	20	65	1267
Finance Companies Branches	39	23	78	28	30	4	3	205
Microfinance Financial Institutions Branches	624	660	554	497	814	168	312	3629
Money Changers	65	25	166	47	63	0	4	370
Money Transfers			51					51

* NRB licensed

Table 14
Financial Access and Stability
(As of mid-July)

Indicators	2013	2014	2015	2016	2017	2018	2019
Number of ATMs	1499	1652	1721	1908	2081	2791	3316
Number of Deposit Accounts (in '000')	11403.4	13129.6	14934.6	16836.0	19754.0	23544.9	27866.5
Number of Loan Accounts (in '000')	849.9	940.0	1033.4	1096.6	1216.1	1301.0	1439.6
Core Capital/RWA (Percent)	11.7	11.3	11.4	11.5	14.1	13.9	12.8
Total Capital/RWA (Percent)	13.2	12.7	12.9	12.9	15.4	15.2	15.0
NPL/Total Loan	3.8	3.8	3.3	2.2	1.8	1.6	1.5
Credit/Deposit	76.5	76.5	76.8	79.8	83.6	85.4	86.9
Net Profit of Commercial Banks (Rs. In million)	20971.2	21294.2	27331.5	38128.6	45434.0	53633.0	64456.0

Table 15
Structure of Interest Rates
(Percent per Annum, mid-July)

	2013	2014	2015	2016	2017	2018	2019
A. Policy Rates							
Fixed Repo Rate (Corridor)					5.0	5.0	5.0
Fixed Deposit Collection Rate (Corridor)					3.0	3.0	3.5
Standing Liquidity Facility (SLF) Rate [^]	8.0	8.0	8.0	7.0	7.0	7.0	6.5
Bank Rate	8.0	8.0	8.0	7.0	7.0	7.0	6.5
B. Refinance Rates Against Loans to:							
Special Refinance	1.5	1.0	1.0	1.0	1.0	1.0	1.0
General Refinance	6.0	5.0	4.0	4.0	4.0	4.0	4.0
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
C. CRR							
Commercial Banks	6.0	5.0	6.0	6.0	6.0	6.0	4.0
Development Banks	5.5	4.5	5.0	5.0	5.0	5.0	4.0
Finance Companies	5.0	4.0	4.0	4.0	4.0	4.0	4.0
D. Government Securities							
T-bills (28 days)*	0.55	0.01	-	-	-	3.07	4.33
T-bills (91 days)*	1.19	0.02	0.17	0.05	0.71	3.74	4.97
T-bills (182 days)*	1.60	0.42	0.56	0.33	1.71	4.39	5.03
T-bills (364 days)*	2.71	0.72	0.76	0.72	-	-	4.78
Development Bonds	5.0 - 9.5	3.25-9.5	2.65-9.5	2.65-9.0	2.65-9.0	2.65-6.5	2.65-6.5
National/Citizen SCs	6.0 - 10.5	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0	6.0-8.5	8.0-9.0
E. Interbank Rate (Commercial Banks)*	0.86	0.16	1.01	0.69	0.64	2.96	4.52
F. Weighted Average Deposit Rate (Commercial Banks)	5.25	4.09	3.94	3.28	6.15	6.49	6.60
G. Weighted Average Lending Rate (Commercial Banks)	12.09	10.55	9.62	8.86	11.33	12.47	12.13
H. Base Rate (Commercial Banks)\$	9.83	8.36	7.88	6.54	9.89	10.47	9.57

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

* Weighted average interest rate.

\$ Base rate has been compiled since January 2013

Table 16
Stock Market
(mid-July)

Descriptions	2012	2013	2014	2015	2016	2017	2018	2019
Number of Listed Companies	216	230	237	232	230	208	196	215
Paid up value of Listed Shares (Rs. in million)	110610.0	143658.1	150245.9	179689.7	204019.6	289590.4	352094.6	412280.7
Paid up value /GDP (%)	7.2	8.5	7.6	8.4	9.1	10.8	11.6	11.9
Market Capitalization (Rs. in million)	368262.0	514492.1	1057165.8	989404.0	1890130.0	1856829.4	1435137.7	1567499.4
Market Capitalization/GDP (%)	24.1	30.4	53.8	46.4	83.9	69.4	47.3	45.2
Annual Turnover (Rs. in million)	10279.3	21553.09	77452.05	65425.03	164651.73	205023.1	121391.1	110075.0
Annual Turnover/Paid up Value (%)	9.3	15.0	51.6	36.4	80.7	70.8	34.5	26.7
Turnover/Market Capitalization (%)	2.8	4.2	7.3	6.6	8.7	11.0	8.5	7.0
NEPSE Index (Closing)	389.7	518.3	1036.1	961.2	1718.2	1582.7	1212.4	1259.0

Table 17
Government Budgetary Operation
(On Cash Basis)

Head/Sub-head	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Total Expenditure	359040.7	417465.9	509213.9	581704.4	815703.0	1066175.4	1067669.2
Recurrent	243651.7	296552.2	334881.5	364469.2	513674.8	693457.2	712314.3
Capital	51203.6	61360	81030.3	115677.4	199191.7	263547.4	232417.0
Financial	52069.8	59415.3	93302.1	101557.7	102836.5	109170.8	122937.9
Other (Freeze Account)	12115.6	138.4	0	0.0	0.0	0.0	0.0
Total Resources	322368.6	399295.7	440907.4	525022.2	627008.4	760676.7	880154.2
Revenue and Grants	320444.2	393560.3	434795.2	521761.3	623594.1	755156.3	880154.2
Revenue	296015.7	356619.6	405846.6	481978.1	609117.3	726724.6	865551.3
Foreign Grants	24428.5	36940.7	28948.6	39783.2	14476.8	28431.7	14602.9
Previous Year's Cash Balance & Beruju	1924.4	5735.4	6112.2	3260.9	3414.3	5520.4	0.0
Deficits (-) Surplus (+)	-36672.1	-18170.2	-68306.5	-56682.2	-188694.6	-305498.7	-187515.0
Sources of Financing	29032.0	37067.2	56192.8	131055.6	138276.1	224234.8	170109.5
Internal Loans	18734.9	21414.5	42367.6	87588.1	87529.4	142036.8	95619.4
Domestic Borrowings	19042.8	19982.815	42423.1	87774.5	88337.7	144750.9	96382.0
(i) Treasury Bills	19000	10000	10000.0	20500.0	33000.0	71958.7	26435.0
(ii) Development Bonds	0	9000	30000.0	62000.0	55000.0	72000.0	69947.0
(iii) National Savings Certificates	0	906.4	0.0	0.0	0.0	0.0	0.0
(iv) Citizen Saving Certificates	0	0	2339.4	5000.0	285.6	751.1	0.0
(v) Foreign Employment Bond	42.8	76.415	83.7	274.5	52.1	41.2	0.0
Overdraft++	0	0	0.0	0.0	0.0	0.0	0.0
Others	-307.9	1431.7	-55.5	-186.4	-808.3	-2714.2	-762.6
Principal Refund and Share Divestment	755.3	569.8	11224	13694.0	2940.2	3235.3	3066.1
Foreign Loans	9541.8	15082.9	2601.2	29773.5	47806.5	78962.7	71424.0
Total Resources Available to the Government	-7640.1	18897.0	-12113.7	74373.4	-50418.5	-81264.0	-17405.5
Balance of Govt. Office Account	5464.5	4419.3	22426.0	6848.8	41672.1	64489.0	-41736.1
V. A. T. Fund Account	-42.8	-44.7	1129.6	-3.1	-853.5	34.1	-42.7
Customs Fund Account	80.2	136.6	832.9	216.0	225.2	-443.6	-156.7
Reconstruction Fund Account	0	0	10000	0.0	17038.6	1248.5	-28287.1
Local Authorities' Accounts (LAA)#	305.9	2041.8	5497.4	3086.9	13323.8	44059.8	-23811.0
Others*	5121.2	2285.6	4966.1	3549.0	11938.0	19590.2	10561.4
Current Balance (-) Surplus	-2175.6	23316.3	10312.3	81222.3	-8746.4	-16774.9	-59141.6

+ Based on data reported by 1 office of NRB and various branches of commercial banks conducting government transactions and release report from 81 DTCOs and payment centres.

++ Minus (-) indicates surplus.

Change in outstanding amount disbursed to VDC/DDC remaining unspent.

* Others includes Guarantee deposits, Operational funds (Imprest) & Emergency funds and Conditional and unconditional grant from government to local bodies.

Table 18
Outstanding Debt of the Government of Nepal

Particulars	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Domestic*	207,001.7	201,817.5	196,785.8	234,157.9	283,710.7	390,898.7	452,967.7
Treasury Bills	136,468.1	136,468.1	119,858.1	116,059.1	110,409.3	144,847.9	146,793.0
Development Bonds	51,610.9	47,110.9	57,070.0	108,900.0	163,900.0	235,900.0	297,347.0
National Savings Certificate	15,680.0	16,586.5	16,586.5	906.5	906.5	906.5	0.0
Citizen Savings Certificate	3,183.8	1,516.7	3,056.2	7,806.2	7,965.2	8,716.3	8,376.1
Foreign Employment Bond	58.9	135.3	215.0	486.2	529.7	528.0	451.6
Special Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	333,441.5	346,819.1	343,261.8	388,762.8	413,978.8	525,351.3	594,614.5
Domestic Debt/GDP (%)	12.2	10.3	9.2	10.4	10.6	12.9	13.1
Foreign Debt/GDP (%)	19.7	17.7	16.1	17.3	15.5	17.3	17.2
Total Debt/GDP (%)	31.9	27.9	25.3	27.6	26.1	30.2	30.3

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

Source: Economic Survey, 2017/18; Nepal Rastra Bank; Financial Comptroller General Office

Table 19
Foreign Trade*

(Rs. in million)

Particulars	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 ^R	2018/19 ^P
Total Exports	74,261.0	76,917.2	91,991.4	85,319.1	70,117.1	73,049.1	81,359.8	97,109.5
To India	49,616.3	50,999.8	59,613.7	55,864.6	39,493.7	41,449.2	46,719.8	62,731.8
To China	-	2,085.8	2,840.7	2,229.9	1,681.5	1,701.5	2,437.7	2,109.8
To Other Countries	24,644.7	23,831.6	29,537.0	27,224.6	28,941.9	29,898.4	32,202.3	32,267.9
Total Imports	461,667.7	556,740.1	714,365.9	774,684.1	773,599.3	990,113.2	1,245,103.2	1,418,535.3
From India	299,389.6	367,031.2	477,947.0	491,655.9	477,212.6	633,669.6	814,101.6	917,909.3
From China	-	62,451.2	73,318.6	100,166.4	115,694.3	127,245.0	159,987.1	205,527.4
From Other Countries	162,278.1	127,257.7	163,100.2	182,861.9	180,692.4	229,198.6	271,014.5	295,098.6
Major Exports	36,883.2	35,384.7	40,033.0	36,194.1	30,080.0	30,250.3	32,308.1	36,467.2
Readymade Garments	4,392.3	3,315.3	4,561.6	4,264.4	4,665.7	4,265.3	4,623.3	4,186.1
Woolen Carpet	6,938.0	6,073.4	7,399.6	6,909.4	8,080.5	7,375.4	7,121.0	7,359.8
Pulses	2,699.5	2,672.2	2,048.3	1,258.6	1,162.1	970.5	896.4	1,274.3
Polyster Yam	3,657.2	4,742.0	5,153.3	5,018.2	3,252.8	2,816.5	3,665.1	6,159.6
Textiles	5,130.3	5,618.2	5,779.2	5,129.2	3,438.5	3,241.0	3,204.0	3,420.5
Jute Goods	4,064.7	4,108.4	4,302.2	4,273.1	4,245.9	4,460.5	4,643.5	5,811.4
Thread	2,628.2	105.0	180.2	180.4	50.2	33.8	636.1	754.7
Zinc sheet	3,343.4	4,948.4	6,177.0	4,387.5	1,935.7	2,029.8	2,780.2	2,951.0
Juice	3,027.1	3,801.6	4,431.5	4,773.3	3,247.6	5,057.5	4,738.5	4,549.9
Catechue	1,002.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Major Imports	224,669.1	258,652.3	310,797.0	305,369.7	306,481.0	429,049.7	576,857.2	645,787.7
Petroleum Products	93,937.7	109,400.5	133,565.9	112,093.3	68,725.1	121,414.5	172,243.4	215,760.6
Gold	25,770.4	26,113.9	24,794.1	6,389.6	16,074.3	27,432.1	32,203.5	34,633.9
Vehicles & Spare Parts	19,910.3	29,962.3	39,143.5	50,220.9	75,080.7	94,881.6	129,166.2	120,073.3
Other Machinery & Parts	15,539.5	20,439.1	26,736.6	33,172.0	33,911.2	43,476.8	69,083.8	78,424.1
M.S. Billet	20,006.8	22,303.6	24,674.8	26,335.6	22,657.3	46,509.3	57,943.3	66,963.2
Electrical Equipment	14,321.4	13,265.6	15,769.7	21,724.8	22,944.8	24,458.4	28,999.4	43,754.4
Medicine	12,359.5	15,989.6	18,518.7	23,635.0	28,756.0	25,458.0	29,785.5	33,070.2
Telecommunication Equip. Parts	8,459.0	14,395.8	14,588.8	19,253.5	23,478.0	31,132.4	32,882.4	26,080.4
Coldrolled Sheet in Coil	7,467.9	2,691.9	6,524.6	7,153.0	6,964.8	5,027.5	10,264.1	9,848.2
M.S. Wires, Rods, Coils, Bars	6,896.6	4,090.0	6,480.3	5,392.0	7,888.9	9,259.1	14,285.6	17,179.5

* Based on customs data

R = Revised

P = Provisional

Table 20
Nepal's Trade Balance with Major Trading Partners

(Rs. in million)

S.N.	Countries	2017/18			2018/19 ^P		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
A	SAARC	47946.4	827140.2	-779193.8	64278.9	924751.1	-860472.2
1	India	46719.8	814101.6	-767381.8	62731.8	917909.3	-855177.5
2	Afghanistan	20.9	1.9	19.0	22.9	8.6	14.3
3	Bangladesh	1083.0	4791.0	-3708.0	1293.5	4242.2	-2948.8
4	Bhutan	75.9	1637.6	-1561.7	162.0	1673.1	-1511.1
5	Maldives	0.6	0.1	0.5	6.9	0.6	6.3
6	Pakistan	37.3	6298.3	-6261.0	53.8	641.7	-587.9
7	Sri Lanka	9.0	309.7	-300.7	8.1	275.5	-267.4
B	Euro Area	7153.4	37032.5	-29879.1	7103.5	39099.4	-31995.9
1	Austria	247.9	788.3	-540.4	235.0	428.9	-193.9
2	Belgium	284.4	1727.0	-1442.6	256.1	2686.8	-2430.7
3	Finland	112.3	246.3	-134.0	98.0	287.5	-189.5
4	France	1222.1	20835.1	-19613.0	1295.2	19853.5	-18558.2
5	Germany	3125.8	7868.9	-4743.1	3158.9	7223.5	-4064.6
6	Greece	23.0	51.3	-28.3	23.0	41.4	-18.4
7	Ireland	35.9	391.0	-355.1	44.8	433.0	-388.2
8	Italy	1275.8	1828.4	-552.6	1181.0	4852.4	-3671.4
9	Lithuania	9.6	251.3	-241.7	4.3	180.5	-176.1
10	Malta	0.8	53.0	-52.3	0.9	72.6	-71.6
11	Netherlands	429.4	2118.1	-1688.7	422.6	2151.2	-1728.6
12	Portugal	47.9	53.1	-5.2	48.8	79.0	-30.2
13	Slovenia	23.4	13.2	10.2	24.4	15.4	8.9
14	Spain	315.0	807.4	-492.4	310.4	793.8	-483.4
C	Latin American and the Caribbean	77.8	16216.0	-16138.2	70.7	15231.6	-15160.9
1	Argentina	0.9	10078.7	-10077.8	0.0	10452.9	-10452.9
2	Brazil	42.9	5383.5	-5340.6	29.2	3907.4	-3878.2
3	Chile	7.2	82.4	-75.2	9.3	94.1	-84.7
4	Guatemala	0.1	187.8	-187.7	0.0	252.6	-252.6
5	Mexico	26.7	483.6	-456.9	32.2	524.7	-492.5
D	Other Countries	25762.4	354649.0	-328886.6	25021.1	428160.2	-403139.1
1	Australia	634.9	5648.8	-5013.9	734.6	8066.3	-7331.8
2	Canada	858.0	7981.4	-7123.4	896.0	13555.0	-12659.0
3	China, People's Republic of	2437.7	159987.1	-157549.4	2109.8	205527.4	-203417.6

Contd. ...(2)

S.N.	Countries	2017/18			2018/19 ^P		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
4	China, Republic of (Hong Kong)	164.4	639.3	-474.8	328.9	4696.5	-4367.6
5	China, Republic of (Taiwan)	90.9	3318.0	-3227.1	137.2	4573.7	-4436.5
6	Czech Republic	104.7	947.1	-842.4	94.1	315.6	-221.5
7	Denmark	373.7	528.2	-154.4	387.4	685.8	-298.4
8	Egypt	3.2	2938.6	-2935.5	0.8	112.6	-111.9
9	Hungary	45.6	106.6	-61.0	54.2	89.9	-35.8
10	Indonesia	3.7	12433.5	-12429.8	16.1	18206.5	-18190.4
11	Israel	16.5	1561.7	-1545.3	16.3	1360.8	-1344.5
12	Japan	1035.1	7748.0	-6713.0	1061.2	7671.2	-6610.0
13	Korea, South	168.6	10123.9	-9955.3	226.0	9363.2	-9137.2
14	Lebnan	9.9	5.9	4.0	15.7	20.7	-5.0
15	Malaysia	246.6	9996.1	-9749.5	215.8	12545.4	-12329.6
16	Myanmar (Burma)	1.0	4106.8	-4105.9	137.6	2567.2	-2429.6
17	New Zealand	110.0	1028.6	-918.6	110.9	1121.3	-1010.4
18	Norway	204.3	226.7	-22.5	174.5	191.4	-16.9
19	Oman	0.6	2236.2	-2235.5	0.9	1886.6	-1885.7
20	Philippines	3.4	823.6	-820.1	2.3	595.2	-593.0
21	Qatar	7.8	774.9	-767.1	60.2	781.2	-721.1
22	Russia	190.5	3198.3	-3007.8	183.7	1919.4	-1735.6
23	Saudi Arabia	27.8	9002.3	-8974.5	16.5	8821.4	-8804.9
24	Singapore	206.8	3877.3	-3670.5	196.3	5377.9	-5181.6
25	South Africa	60.8	5906.2	-5845.4	70.4	10071.1	-10000.7
26	Swaziland	0.0	0.0	0.0	0.0	0.0	0.0
27	Sweden	151.4	706.2	-554.8	125.8	465.7	-339.9
28	Switzerland	336.1	5812.5	-5476.5	453.4	12659.7	-12206.3
29	Thailand	32.7	13118.1	-13085.5	48.5	14401.9	-14353.3
30	Turkey	4642.4	2051.4	2590.9	2964.9	5997.5	-3032.6
31	Ukraine	7.6	4936.4	-4928.8	31.2	10144.8	-10113.7
32	United Arab Emirates	1007.2	46873.5	-45866.3	325.4	35366.4	-35041.0
33	United Kingdom	2834.7	2632.7	202.0	2629.5	4603.1	-1973.6
34	United States	9136.7	9874.2	-737.5	10849.0	13428.6	-2579.7
35	Vietnam	607.1	13498.9	-12891.8	346.2	10969.1	-10622.9
36	Others*	419.7	10065.5	-9645.7	635.3	11292.9	-10657.6
	Total	81359.8	1245103.2	-1163743.4	97109.5	1418535.3	-1321425.7

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

P = Provisional

Table 21
Balance of Payments

Particulars	2013/14	2014/15	2015/16	2016/17	2017/18 ^R	2018/19 ^P	(Rs. in million)	
							Percentage Change	
							2017/18	2018/19
A. Current Account	89,721.5	108,319.8	140,418.5	-10,130.6	-247,565.3	-265,365.9	2,343.7	7.2
Goods: Exports, f.o.b.	100,960.6	98,276.3	74,866.1	82,127.5	93,744.1	113,012.5	14.1	20.6
Goods: Imports, f.o.b.	-696,373.3	-761,773.0	-756,487.9	-977,945.8	-1,230,870.0	-1,396,633.3	25.9	13.5
Balance on Goods	-595,412.7	-663,496.7	-681,621.8	-895,818.3	-1,137,125.9	-1,283,620.8	26.9	12.9
Services: Credit	125,061.2	149,288.4	138,472.4	158,264.9	177,473.0	186,806.0	12.1	5.3
Travel	46,374.9	53,428.6	41,765.3	58,526.9	67,094.6	73,572.5	14.6	9.7
Government, n.i.e.	24,352.8	32,481.1	38,330.8	25,533.6	22,461.5	21,842.0	-12.0	-2.8
Other	54,333.5	63,378.7	58,376.3	74,204.3	87,916.9	91,391.4	18.5	4.0
Services: Debit	-104,179.0	-121,670.9	-128,623.2	-155,373.6	-175,198.2	-203,322.0	12.8	16.1
Transportation	-39,822.0	-43,996.3	-44,030.3	-46,884.9	-63,062.3	-67,685.4	34.5	7.3
Travel	-42,175.6	-53,190.2	-56,418.4	-79,926.9	-79,596.5	-89,579.9	-0.4	12.5
Government Services	-1,625.7	-1,974.8	-2,100.3	-1,331.9	-2,483.5	-4,703.6	86.5	89.4
Other	-20,555.7	-22,509.6	-26,074.2	-27,229.8	-30,055.9	-41,353.0	10.4	37.6
Balance on Goods and Services	-574,530.5	-635,879.2	-671,772.6	-892,926.9	-1,134,851.2	-1,300,136.8	27.1	14.6
Income: Credit	39,539.8	42,831.5	43,085.3	51,958.8	69,142.8	79,916.7	33.1	15.6
Income: Debit	-6,788.1	-8,589.0	-9,080.9	-20,963.8	-46,527.9	-39,930.8	121.9	-14.2
Balance on Goods, Services and Income	-541,778.8	-601,636.7	-637,768.3	-861,931.9	-1,112,236.2	-1,260,150.9	29.0	13.3
Current Transfers: Credit	634,854.8	712,522.2	781,989.6	855,708.8	870,475.7	1,005,588.0	1.7	15.5
Grants	48,519.8	52,855.4	70,411.6	114,663.9	61,262.4	64,788.6	-46.6	5.8
Workers' Remittances	543,294.1	617,278.8	665,064.3	695,452.4	755,058.6	879,271.3	8.6	16.5
Pensions	41,373.1	42,388.0	46,513.6	45,592.6	54,154.7	61,528.1	18.8	13.6
Other	1,667.8	0.0	0.0	0.0	0.0	0.0	-	-
Current Transfer: Debit	-3,354.5	-2,565.7	-3,802.8	-3,907.6	-5,804.8	-10,803.0	48.6	86.1
B. Capital Account	17,063.5	14,811.4	16,987.3	13,362.7	17,721.8	15,458.7	32.6	-12.8
(Capital Transfers)								
C. Financial Account (excluding Group E)	11,148.0	18,023.8	29,638.4	26,639.5	102,842.1	98,595.1	286.1	-4.1
Direct Investment in Nepal	3,194.6	4,382.6	5,920.9	13,503.9	17,512.8	13,068.8	29.7	-25.4
Other Investment: Assets	-21,331.6	-34,584.5	-30,936.3	-48,690.6	-40,289.9	-27,486.5	-17.3	-31.8
Other Investment: Liabilities	29,285.0	48,225.7	54,653.8	61,826.1	125,619.2	113,012.9	103.2	-10.0
Trade Credits	23,686.1	22,912.3	16,397.4	24,381.3	54,534.9	37,107.4	123.7	-32.0
Loans	4,192.4	12,160.4	27,341.8	56,109.2	84,441.4	65,076.4	50.5	-22.9
General Government	4,407.8	12,222.5	25,978.9	44,787.1	81,178.9	61,438.1	81.3	-24.3
Drawings	21,132.4	29,264.3	43,774.0	62,601.7	99,768.1	81,477.0	59.4	-18.3
Repayments	-16,724.6	-17,041.8	-17,795.1	-17,814.6	-18,589.2	-20,038.9	4.3	7.8
Other Sectors	-215.4	-62.1	1,362.9	11,322.0	3,262.5	3,638.3	-71.2	11.5
Currency and Deposits	2,733.4	14,318.6	14,982.3	-18,812.0	-13,339.9	10,637.7	-29.1	-179.7
Other Liabilities	-1,326.9	-1,165.7	-4,067.7	147.7	-17.2	191.4	-111.7	-1211.4
D. Miscellaneous Items, Net	11,927.6	18,199.6	16,891.2	33,422.5	114,621.6	94,549.3	242.9	-17.5
Total Group A through D	129,860.5	159,354.6	203,935.5	63,294.1	-12,379.7	-56,762.8	-119.6	358.5
E. Reserves and Related Items	-129,860.5	-159,354.6	-203,935.5	-63,294.1	12,379.7	56,762.8	-119.6	358.5
Change in Net Foreign Assets (-Increase)	-127,127.1	-145,036.0	-188,953.2	-82,106.1	-960.2	67,400.5	-98.8	-7,119.5
Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)	98.3	99.5	106.4	106.2	104.4	112.9	-1.7	8.2

R = Revised

P = Provisional

Table 22
Gross Foreign Exchange Holding of the Banking Sector

(Rs. in million)

	mid-July					Percentage Change	
	2015	2016	2017	2018	2019	2017/18	2018/19
Nepal Rastra Bank	703060.9	887010.8	927266.4	989396.3	902443.9	6.7	-8.8
Convertible	517456.7	672458.2	683870.4	737632.1	667902.2	7.9	-9.5
Inconvertible	185604.2	214552.6	243396.0	251764.2	234541.8	3.4	-6.8
Bank and Financial Institutions *	120995.1	152158.6	152165.8	113188.9	136474.9	-25.6	20.6
Convertible	114843.4	142550.1	141503.0	102007.4	125515.3	-27.9	23.0
Inconvertible	6151.7	9608.5	10662.8	11181.5	10959.7	4.9	-2.0
Total Reserve	824056.0	1039169.4	1079432.1	1102585.2	1038918.9	2.1	-5.8
Convertible	632300.1	815008.3	825373.3	839639.5	793417.4	1.7	-5.5
Share in total (in percent)	76.7	78.4	76.5	76.2	76.4	-	-
Inconvertible	191756.0	224161.2	254058.8	262945.8	245501.4	3.5	-6.6
Share in total (in percent)	23.3	21.6	23.5	23.8	23.6	-	-
Import Capacity(Equivalent Months)							
Merchandise	13.0	16.5	13.2	10.8	8.9	-	-
Merchandise and Services	11.2	14.1	11.4	9.4	7.8	-	-
1.Gross Foreign Exchange Reserve	824056.0	1039169.4	1079432.1	1102585.2	1038918.9	2.1	-5.8
2.Gold,SDR,IMF Gold Tranche	23623.0	30620.1	28391.4	30710.0	34607.7	8.2	12.7
3.Gross Foreign Assets(1+2)	847679.0	1069789.5	1107823.5	1133295.2	1073526.6	2.3	-5.3
4.Foreign Liabilities	100391.6	113808.7	93188.6	79003.5	88743.4	-15.2	12.3
5.Net Foreign Assets(3-4)	747287.4	955980.9	1014634.9	1054291.7	984783.1	3.9	-6.6
6.Change in NFA (before adj. ex. val.)**	-148067.7	-208693.5	-58654.0	-39656.8	69508.6	-	-
7.Exchange Valuation	3031.7	19781.4	-23452.1	38696.6	-2108.1	-	-
8.Change in NFA (6+7)***	-145036.0	-188912.3	-82106.1	-960.2	67400.5	-	-

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) 101.14 106.73 102.86 109.34 109.36

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