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Table 1
Real Gross Domestic Product
(At 1994/95 Prices)

Sectors	Rs. in Million				Percent Change			
	2001/02	2002/03	2003/04	2004/05 ^E	01/02	02/03	03/04	04/05 ^E
Agriculture, Forestry and Fishery	108752	111471	115774	119212	2.2	2.5	3.9	3.0
Non Agriculture	170417	176218	182249	186020	-1.9	3.4	3.4	2.1
Mining and Quarrying	1571	1601	1610	1650	1.6	1.9	0.6	2.5
Manufacturing	24892	25384	25822	26494	-10.0	2.0	1.7	2.6
Electricity, Gas and Water	5200	6234	6437	6827	10.0	19.9	3.3	6.1
Construction	32180	32757	32816	32678	1.1	1.8	0.2	-0.4
Trade, Restaurant and Hotel	28329	29267	31613	30801	-10.1	3.3	8.0	-2.6
Transport, Communication and Storage	21201	22113	23273	24497	1.6	4.3	5.2	5.3
Finance and Real estate	28402	29333	30275	31570	3.3	3.3	3.2	4.3
Community and Social Services	28642	29529	30403	31503	1.8	3.1	3.0	3.6
GDP at Factor cost before deduction of bank service charges	279169	287689	298023	305232	-0.3	3.1	3.6	2.4
Less imputed value of bank service charges	8064	8499	8950	9435	3.0	5.4	5.3	5.4
Total GDP at Factor cost	271105	279190	289073	295797	-0.4	3.0	3.5	2.3
Plus Indirect Taxes, net	20135	21724	23194	24920	-2.8	7.9	6.8	7.4
GDP at producers prices	291240	300914	312267	320717	-0.6	3.3	3.8	2.7

Source: Central Bureau of Statistics

E- Estimate

Table 2
Nominal Gross Domestic Product
(At Current Market Prices)

Sectors	Rs. in Million				Percent change			
	2001/02	2002/03	2003/04	2004/05 ^E	01/02	02/03	03/04	04/05 ^E
Agriculture, Forestry and Fishery	160144	171104	183117	194363	6.0	6.8	7.0	6.1
Non Agriculture	245994	266442	291802	314328	1.3	8.3	9.5	7.7
Mining and Quarrying	2056	2188	2377	2530	6.9	6.4	8.6	6.4
Manufacturing	32805	34337	36634	39286	-7.6	4.7	6.7	7.2
Electricity, Gass and Water	8635	10905	11355	12032	16.2	26.3	4.1	6.0
Construction	42290	45068	49029	52728	6.8	6.6	8.8	7.5
Trade, Restaurant and Hotel	40772	43978	49718	50080	-8.5	7.9	13.1	0.7
Transport, Communication and Storage	34652	38286	43668	48656	4.1	10.5	14.1	11.4
Finance and Real estate	43882	47719	51940	58138	5.4	8.7	8.8	11.9
Community and Social Services	40902	43961	47081	50878	4.9	7.5	7.1	8.1
GDP at Factor cost before deduction of bank service charges	406138	437546	474919	508691	3.1	7.7	8.5	7.1
Less imputed value of bank service charges	12624	13911	15135	17027	6.0	10.2	8.8	12.5
Total GDP at Factor cost	393514	423635	459784	491664	3.0	7.7	8.5	6.9
Plus Indirect Taxes, net	29293	33040	36961	41914	0.5	12.8	11.9	13.4
GDP at producers prices	422807	456675	496745	533578	2.8	8.0	8.8	7.4

Source: Central Bureau of Statistics

E- Estimate

Table 3
National Urban Consumer Price Index
 (Base Year 1995/1996 = 100)

Mid-Month	2003/04		2004/05		2005/06	
	Index	% Change	Index	% Change	Index	% Change
August	155.4	5.4	159.1	2.4	170.7	7.3
September	156.1	5.2	160.2	2.6	173.3	8.2
October	157.1	5.6	161.2	2.6	173.8	7.8
November	156.6	5.8	160.8	2.7	174.5	8.5
December	154.2	4.9	159.0	3.1	173.0	8.8
January	152.5	5.0	159.5	4.6	170.7	7.0
February	152.7	4.7	161.4	5.7	171.3	6.1 *
March	153.1	4.4	161.9	5.7	172.0	6.2 *
April	154.1	1.7	163.1	5.8	173.3	6.3 *
May	154.1	1.3	164.0	6.4	174.1	6.1 *
June	155.0	1.8	164.6	6.2	174.6	6.1 *
July	156.4	2.0	166.8	6.6	176.4	5.7 *
Annual Average	154.8	4.0	161.8	4.5	173.1	7.0 *

* Projected

Table 4
National Wholesale Price Index
 (Base Year 1999/2000 = 100)

Mid-Month	2003/04		2004/05		2005/06	
	Index	% Change	Index	% Change	Index	% Change
August	114.4	3.2	122.1	6.8	133.5	9.3
September	116.0	3.2	123.1	6.1	134.8	9.5
October	116.4	3.5	123.4	6.0	135	9.4
November	117.2	4.1	122.6	4.6	136.4	11.3
December	113.9	6.0	119	4.4	134.3	12.9
January	112.0	7.1	119.7	6.9	129.5	8.2
February	112.9	5.2	121	7.2	131.6	8.8 *
March	113.5	3.6	123.2	8.5	133.7	8.5 *
April	114.2	2.6	123.7	8.4	134	8.3 *
May	114.3	1.8	125.2	9.5	135.7	8.4 *
June	116.2	4.5	126.5	8.9	137.5	8.7 *
July	118.1	4.8	129.9	9.9	141.4	8.9 *
Annual Average	114.9	4.1	123.3	7.3	134.78	9.3 *

* Projected

Table 5
Monetary Survey
(First Five Months)

(Rs. in Million)

	2004 Jul	2004 Dec	2005 Jul (p)	2005 Dec (e)	Changes during the first five months			
					2004/05		2005/06	
					Amount	Percent	Amount	Percent
Monetary aggregates								
1. Foreign Assets, Net	108,804.6	106,734.4	107,744.4	117,620.1	1,798.8 ^{1/}	1.7	5,325.2 ^{2/}	4.9
1.1. Foreign Assets	131,366.0	129,472.4	130,919.1	141,124.3	-1,893.6	-1.4	10,205.2	7.8
1.2 Foreign Currency Deposits	21,174.6	20,827.9	21,557.2	21,888.5	-346.8	-1.6	331.3	1.5
1.3 Other Foreign Liabilities	1,386.7	1,910.2	1,617.6	1,615.7	523.4	37.7	-1.9	-0.1
2. Net Domestic Assets	168,501.2	177,441.9	192,695.6	197,094.0	5,071.5 ^{1/}	3.0	8,948.9 ^{2/}	4.6
2.1. Domestic Credit	246,171.8	256,222.0	280,243.2	290,206.4	10,050.2	4.1	9,963.2	3.6
a. Net Claims on Govt.	57,396.6	55,663.8	63,897.2	62,923.2	-1,732.7	-3.0	-974.0	-1.5
i. Claims on Govt.	58,149.6	58,221.2	63,897.2	62,923.2	71.6	0.1	-974.0	-1.5
ii. Govt. Deposits	753.0	2,557.3	0.0	0.0	1,804.3	239.6	0.0	0.0
b. Claims on Non-Financial Govt. Ent.	2,914.9	4,076.2	6,566.2	5,674.1	1,161.3	39.8	-892.1	-13.6
c. Claims on Financial Institutions	13,343.9	12,991.4	12,762.8	12,565.8	-352.5	-2.6	-197.0	-1.5
i. Government	13,203.3	12,959.4	12,730.8	12,533.8	-243.9	-1.8	-197.0	-1.5
ii. Non-government	140.6	32.0	32.0	32.0	-108.6	-77.2	0.0	0.0
d. Claims on Private Sector	172,516.5	183,490.6	197,017.0	209,043.3	10,974.1	6.4	12,026.2	6.1
2.2. Net Non-monetary Liabilities	77,670.6	78,780.1	87,547.6	93,112.4	4,978.7	6.4	1,014.3	1.2
3. Broad Money (M2)	277,305.9	284,176.2	300,440.0	314,714.1	6,870.3	2.5	14,274.1	4.8
3.1. Money Supply (M1)	93,969.5	93,079.6	100,205.8	102,803.7	-889.9	-0.9	2,597.9	2.6
a. Currency	63,218.9	65,585.4	68,784.1	71,611.6	2,366.6	3.7	2,827.5	4.1
b. Demand Deposits	30,750.7	27,494.1	31,421.6	31,192.1	-3,256.6	-10.6	-229.6	-0.7
3.2. Time Deposits	183,336.4	191,096.7	200,234.2	211,910.5	7,760.2	4.2	11,676.2	5.8
4. Broad Money Liquidity (M3)	298,480.5	305,004.1	321,997.2	336,602.6	6,523.6	2.2	14,605.4	4.5
Reserve Money	94,415.2	87,813.6	96,539.3	95,922.0	-6,601.7	-7.0	-617.3	-0.6

1/ Adjusting the exchange valuation loss of Rs. 3869.1 million.

2/ Adjusting the exchange valuation gain of Rs 4550.5 million.

p = Provisional

e = Estimates.

Table 6
Sale Auction
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05		2005/06	
	Amount	Wtd. Int. Rate	Amount	Wtd. Int. Rate
August	-		1,440.00	3.4685
September	-		170.00	3.8912
October	9,550.00	3.6448	2,000.00	3.8467
November	-		300.00	3.0207
December	-		830.00	1.9046
January	950.00	2.2333	-	-
February	-	-		
March	-	-		
April	-	-		
May	-	-		
June	-	-		
July	-	-		
Total	10,500.00		4,740.00	

Table 7
Purchase Auction
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05		2005/06	
	Amount	Wtd. Int. Rate	Amount	Wtd. Int. Rate
August	-	-	-	-
September	-	-	-	-
October	-	-	530.00	4.9897
November	49.60	2.4316	300.00	3.5160
December	-	-	-	-
January	-	-	-	-
February	1,072.20	2.2887		
March	190.00	2.1122		
April	-	-		
May	-	-		
June	-	-		
July	-	-		
Total	1,311.80		830.00	

Table 8
Repo Auction
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05	2005/06
August	-	-
September	-	-
October	-	-
November	1,050.00	-
December	1,610.00	-
January	-	-
February	2,800.00	
March	300.00	
April	-	
May	600.00	
June	-	
July	320.00	
Total	6,680.00	-

Table 9
Reverse Repo Auction
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05	2005/06
August	-	-
September	-	-
October	1,500.00	-
November	-	500.00
December	-	1,500.00
January	2,570.00	2,000.00
February	-	
March	-	
April	1,200.00	
May	-	
June	-	
July	-	
Total	5,270.00	4,000.00

Table 10
Foreign Exchange Intervention
(First Six Months)

(Rs. in Million)

Mid-Month	2003/04			2004/05			2005/06		
	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection
August	735.39	-	735.39	1,357.50	-	1,357.50	1,699.80	522.74	1,177.06
September	1,337.10	-	1,337.10	2,067.50	-	2,067.50	2,160.80	-	2,160.80
October	3,529.54	-	3,529.54	3,687.80	-	3,687.80	3,783.90	-	3,783.90
November	2,685.96	-	2,685.96	2,435.10	1,088.40	1,346.70	6,195.49	-	6,195.49
December	2,257.50	496.34	1,761.16	3,233.30	-	3,233.30	4,826.32	-	4,826.32
January	2,901.58	-	2,901.58	4,718.10	-	4,718.10	4,487.17	131.74	4,355.43
February	1,893.90	-	1,893.90	2,090.40	1,750.50	339.90			
March	1,962.72	-	1,962.72	2,120.20	-	2,120.20			
April	2,955.37	-	2,955.37	6,237.80	-	6,237.80			
May	1,971.17	408.86	1,562.31	3,808.90	780.30	3,028.60			
June	4,584.48	-	4,584.48	2,288.90	-	2,288.90			
July	3,337.29	1,132.25	2,205.04	3,849.10	-	3,849.10			
Total	30,152.00	2,037.45	28,114.55	37,894.70	3,619.20	34,275.40	23,153.48	654.48	22,499.00

Table 11
Standing Liquidity Facility (SLF)
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05	2005/06
August	585.00	400.00
September	189.00	550.00
October	3,367.28	220.00
November	15,836.81	-
December	2,362.50	-
January	200.00	753.50
February	6,224.80	
March	11,402.00	
April	4,027.90	
May	1,040.00	
June	600.00	
July	3,472.05	
Total	49,307.34	1,923.50

Table 12
Interbank Transaction Amount
(First Six Months)

(Rs. in Million)

Mid-Month	2003/04	2004/05	2005/06
August	4,870.00	4,309.00	20,554.20
September	13,805.00	13,165.00	24,670.50
October	12,575.00	12,145.00	12,021.00
November	14,759.00	9,056.00	10,369.00
December	7,900.00	11,018.00	15,533.00
January	13,460.00	11,030.00	11,255.50
February	8,080.00	12,710.00	-
March	2,800.00	9,500.00	-
April	5,860.00	18,162.00	-
May	9,070.00	13,050.00	-
June	5,650.00	18,334.25	-
July	14,359.00	20,358.50	-
Total	113,188.00	152,837.75	94,403.20

Table 13
Fresh Treasury Bills
(First Six Months)

(Rs. in Million)

Mid-Month	2004/05	2005/06
August	-	-
September	-	-
October	500.00	1,185.00
November	850.00	-
December	-	-
January	850.00	1,950.00
February	-	
March	141.20	
April	1,300.00	
May	500.00	
June	1,000.00	
July	330.00	
Total	5,471.20	3,135.00

Table 14
Structure of Interest Rates
(Percent per Annum)

Year	2003	2004	2005	2004	2005	2005	2005	2005	2006
Mid-months	July#	July#	July#	Oct.	Jan.	Apr.	July	Oct.	Jan.
A. Government Securities:									
Treasury Bills* (28 days)#	-	1.82	1.57	1.23	1.74	2.29	-	2.75	1.59
Treasury Bills* (91 days)#	3.48	2.93	2.46	1.34	2.08	3.11	-	-	2.46
Treasury Bills* (182 days)#	-	3.44	3.14	2.03	2.51	3.72	4.42	3.70	2.57
Treasury Bills* (364 days)#	4.71	4.15	4.32	3.53	2.49	3.98	4.79	3.87	3.42
National Savings Certificates	7.0-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0
Development Bonds	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	5.0-8.0
B. Nepal Rastra Bank									
CRR	6.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Bank and Refinance Rates	2.0-5.5	2.0-5.5	1.5-5.5	2.0-5.5	1.5-5.5	1.5-5.5	1.5-5.5	1.5-6.0	1.5-6.0
NRB Bonds Rate									
C. Interbank Rate ‡									
	3.619	3.030	3.388	0.826	3.493	4.503	4.712	3.177	1.220
D. Commercial Bank									
1. Deposit Rates									
Savings Deposits	2.5-6.0	2.0-5.0	1.75-5.0	2.0-4.5	1.75-4.5	1.75-4.5	1.75-5.0	2.0-5.0	2.0-5.0
Time Deposits									
1 Month		2.0-3.5	1.75-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.75-3.5	1.5-3.5	1.5-3.5
3 Months	2.0-5.0	2.0-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-3.5	1.5-4.0
6 Months	2.5-6.0	2.0-4.5	2.5-4.5	1.75-4.5	1.75-4.5	1.75-4.5	2.5-4.5	1.75-4.5	1.75-4.5
1 Year	3.0-7.0	2.75-5.75	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0
2 Years and Above	3.25-7.50	3.0-6.00	2.5-6.05	2.5-5.25	2.5-6.25	2.5-6.25	2.5-6.05	2.5-6.05	2.5-5.5
2 Lending Rates									
Industry	8.50-14.0	8.5-13.5	8.25-13.5	8.5-13.5	8.25-13.5	8.25-13.5	8.25-13.5	8.0-13.5	8.0-13.5
Agriculture	10.5-14.5	10.5-13	10-13	9.5-13	9.5-13	10.5-13	10-13	9.5-13	10-13
Export Bills	4.0-12.5	4.0-11.5	4.0-12.0	4.0-11.0	4.0-11.0	4.0-12.0	4.0-12.0	4.0-12.0	4.0-11.5
Commercial Loans	7.50-16.0	9-14.5	8.0-14	9-14.0	8.25-14.5	8.25-14.5	8.0-14	8.0-14	8.0-14
Overdrafts	10.0-17.0	10.0-16.0	5-14.5	9.5-15.5	6.5-14.5	6.5-14.5	5-14.5	6.5-14.5	6.5-14.5
CPI Inflation (annual average)	4.8	4.0	4.5						

Annual average weighted rate at the end of fiscal year (mid-July).

* Weighted average discount rate.

Table 15
Weighted Average Treasury Bills Rate (91-day)

FY	Mid-Month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Annual Average
2046/47	(1989/90)	5.08	5.09	6.06	6.60	5.56	6.12	7.42	5.12	-	6.12	7.05	6.55	6.20
2047/48	(1990/91)	7.51	7.67	-	7.96	8.07	-	8.37	8.24	8.71	8.54	8.65	8.74	8.18
2048/49	(1991/92)	8.43	8.78	8.84	8.70	8.82	8.93	9.33	9.56	9.60	9.64	9.59	9.64	9.24
2049/50	(1992/93)	10.17	10.45	12.17	11.68	12.03	12.36	12.57	12.43	11.30	9.56	11.28	11.92	11.34
2050/51	(1993/94)	8.49	5.94	7.24	8.74	6.05	3.93	7.57	7.56	6.38	4.93	5.31	6.01	6.50
2051/52	(1994/95)	6.36	6.26	6.54	7.02	6.91	6.99	7.38	7.97	8.12	7.94	7.89	8.33	7.35
2052/53	(1995/96)	8.34	8.61	8.78	9.14	9.69	11.83	12.68	12.21	10.93	12.70	12.88	12.66	10.93
2053/54	(1996/97)	12.18	11.75	11.43	11.63	11.51	11.47	11.62	10.99	9.77	8.51	6.03	5.62	10.22
2054/55	(1997/98)	4.87	3.36	3.81	3.36	2.63	2.71	3.90	4.00	4.17	3.44	3.24	2.87	3.52
2055/56	(1998/99)	1.61	0.90	0.85	2.88	3.24	3.29	1.61	1.21	2.16	3.09	3.35	3.32	2.33
2056/57	(1999/00)	3.40	2.90	3.41	4.09	3.99	4.44	5.16	5.60	5.46	5.73	5.46	5.36	4.66
2057/58	(2000/01)	5.43	5.22	4.87	5.24	5.30	5.26	5.17	4.55	3.87	4.67	4.94	4.95	4.96
2058/59	(2001/02)	4.78	3.78	4.66	4.96	4.95	4.85	5.19	5.39	5.05	4.86	4.52	3.78	4.71
2059/60	(2002/03)	3.42	3.49	3.60	4.03	3.75	4.10	4.01	3.91	4.06	2.91	1.67	2.98	3.48
2060/61	(2003/04)	4.0277	3.6609	3.7014	3.6766	3.8508	3.9490	3.9406	3.8080	1.6974	0.7020	0.8240	1.4707	2.9296
2061/62	(2004/05)	0.6177	0.6299	1.3400	1.9722	2.4013	2.0804	2.3785	2.9392	3.1098	3.6964	3.8209	3.9398	2.4577
2062/63	(2005/06)	2.2590	3.3845	3.1020	2.6880	2.1998	2.4648							

Table 16
Weighted Average Treasury Bills Rate (364-day)

FY	Mid-Month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Annual Average
2053/54	(1996/97)	-	-	-	-	-	11.9631	-	-	10.5283	-	8.9766	-	10.3440
2054/55	(1997/98)	-	-	-	-	-	6.3049	-	-	7.2517	-	6.9928	-	6.8624
2055/56	(1998/99)	-	-	-	-	-	-	-	-	4.9129	5.4240	5.3116	-	5.1282
2056/57	(1999/00)	-	-	-	-	5.6721	5.5712	6.0824	7.2849	6.1420	-	-	-	6.1565
2057/58	(2000/01)	-	-	-	-	5.7310	5.4412	5.4568	5.1130	4.9210	5.2675	5.5204	5.6215	5.2623
2058/59	(2001/02)	-	-	-	-	5.5134	5.1547	5.6571	5.5606	5.1416	5.0400	4.9911	4.4332	5.2011
2059/60	(2002/03)	-	-	-	-	4.0799	4.4582	4.2217	4.9408	5.1251	4.6283	3.3139	4.9281	4.7107
2060/61	(2003/04)	5.3138	5.1816	5.2973	5.1521	5.1208	4.9545	4.7035	4.0420	3.0187	2.6520	2.5699	3.8124	4.1463
2061/62	(2004/05)	-	-	3.5281	-	3.0617	2.4942	2.7779	3.5366	3.9792	4.8411	4.8657	4.7854	4.3222
2062/63	(2005/06)	-	-	3.8746	3.9333	3.0897	3.4187							

Table 17
Weighted Average Interbank Transaction Rate

Mid-Month\Year	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
August	4.827	3.057	2.976	4.152	1.016	2.468
September	4.853	2.624	2.496	2.665	0.387	3.868
October	4.009	4.020	3.314	3.598	0.826	3.177
November	4.823	4.499	4.050	4.208	2.241	2.359
December	4.699	4.406	3.625	4.630	3.545	0.961
January	5.058	4.034	3.832	4.681	3.493	1.222
February	4.051	6.309	3.615	4.820	3.955	
March	4.286	5.513	3.672	3.666	4.332	
April	3.392	4.476	3.583	0.829	4.503	
May	4.358	4.745	4.060	1.011	4.283	
Jun	3.906	3.671	3.590	0.990	4.113	
July	4.726	1.958	4.500	0.711	4.712	
Annual Average	4.503	4.220	3.619	3.030	3.388	

Table 18
Government Budgetary Operation[^]
(On cash basis)
(First Six Months)

(Rs. in Million)

Heads	Amount			Percent Change		
	2003/04	2004/05P	2005/06P	2003/04	2004/05	2005/06
Sanctioned Expenditure	39285.9	41810.4	48234.3	7.9	6.4	15.4
Recurrent	*	29949.7	34500.4	-	-	15.2
Capital	*	5094.5	6770.1	-	-	32.9
<i>a.Domestic Resources & Loans</i>	*	4947.8	6666.7	-	-	34.7
<i>b.Foreign Grants</i>	*	146.7	103.4	-	-	-29.5
Principal Repayment	*	5376	4657.1	-	-	-13.4
Others (Freeze Account)	1583.4	1390.2	2306.7	22.1	-12.2	65.9
Unspent Government Balance	7312.9	7825.7	8236.8	21.9	7.0	5.3
Recurrent	*	5121.9	5957.9	-	-	16.3
Capital	*	1710.4	1860.2	-	-	8.8
Principal Repayment	*	993.4	418.7	-	-	-57.9
Actual Expenditure	31973	33984.7	39997.5	5.2	6.3	17.7
Recurrent	*	24827.8	28542.5	-	-	15.0
Capital	*	3384.1	4909.9	-	-	45.1
Principal Repayment	*	4382.6	4238.4	-	-	-3.3
Others (Freeze Account)	1583.4	1390.2	2306.7	22.1	-12.2	65.9
Resources	30027.6	34539.8	40680.9	14.7	15.0	17.8
Revenue	26602.3	29834.8	31584.9	13.6	12.2	5.9
From Foreign Grants	2067.9	3659.9	5056.2	176.5	77.0	38.2
Non-Budgetary Receipts.net	1014.8	878.6	1297.8	-34.5	-13.4	47.7
Others #	279.7	78.9	-570.5	-15.5	-71.8	-823.1
V.A.T.	62.9	87.6	133.3	-53.3	39.3	52.2
Local Authority Account	0	0	3179.2			
Deficit (-) Surplus (+)	-1945.4	555.1	683.4	-53.8	-128.5	23.1
Sources of Financing	1945.4	-555.1	-683.4	-53.8	-128.5	23.1
Internal Loans	-4740.8	-1637.6	-2793.1	-280.9	-65.5	70.6
<i>a.Treasury Bills</i>	1100	2200	3135	-	-	42.5
<i>b.Development Bonds</i>	0	0	0	-100.0	-	
<i>c.National Savings Certificates</i>	0	0	0	-	-	
<i>d. Citizen Saving Certificates</i>	247.8	0	0	-18.2	-100.0	
<i>e.Overdrafts</i> †	-4941.8	-3846.1	-5830.9	-	-	51.6
<i>f. Others</i> @	-1146.8	8.5	-97.2	-	-	-1,243.5
Foreign Loans	6686.2	1082.5	2109.7	319.7	-83.8	94.9

[^] = As per NRB records.

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

+ indicates Minus and (-) indicates surplus.

@ Interest from Government Treasury transactions and others.

* = Data of this period is not available because of reclassification of the government account from the current FY.

P = Provisional

Table 19
Outstanding Domestic Debt of HMG

(Rs. in Million)

No.	Name of Bonds/Ownership	2004/05	2005/06						Change
		Mid-Jul	Mid-Aug	Mid-Sep	Mid-Oct	Mid-Nov	Mid-Dec.	Mid-Jan	Jan. 06 - Jul. 05
1	Treasury Bills	51383.1	51383.1	51383.1	52768.1	52568.1	52568.1	54518.1	3135.0
	a. Banking Sector	50425.4	50575.4	50420.4	51725.4	51585.4	51722.9	52440.3	2014.9
	<i>i. Nepal Rastra Bank</i>	10923.8	9143.8	9333.8	13523.8	12953.8	12763.8	12563.8	1640.0
	<i>ii. Commercial Banks</i>	39501.6	41431.6	41086.6	38201.6	38631.6	38959.1	39876.5	374.9
	b. Non-Banking Sector	957.7	807.7	962.7	1042.7	982.7	845.2	2077.8	1120.1
	<i>(of which ADB/N)</i>	200.0	50.0	200.0	150.0	150.0	0.0	1,167.6	967.6
2	Development Bonds	19999.2	19999.2	19999.2	19999.2	19999.2	19999.2	19999.2	0.0
	a. Banking Sector	9623.2	9623.2	9623.2	9623.2	9623.2	9623.2	9623.2	0.0
	<i>i. Nepal Rastra Bank *</i>	1518.7	1518.7	1518.7	1518.7	1518.7	1518.7	1518.7	0.0
	<i>ii. Commercial Banks</i>	8104.5	8104.5	8104.5	8104.5	8104.5	8104.5	8104.5	0.0
	b. Non-Banking Sector **	10376.0	10376.0	10376.0	10376.0	10376.0	10376.0	10376.0	0.0
3	National Saving Certificate	6576.8	6576.8	6576.8	6576.8	6576.8	6576.8	5576.8	-1000.0
	a. Banking Sector	231.4	231.4	234.0	234.0	234.5	234.5	234.5	3.1
	<i>i. Nepal Rastra Bank</i>	231.4	231.4	234.0	234.0	234.5	234.5	234.5	3.1
	<i>ii. Commercial Banks</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	b. Non-Banking Sector +	6345.4	6345.4	6342.8	6342.8	6342.3	6342.3	5342.3	-1003.1
4	Citizen Saving Bonds	1428.9	1428.9	1428.9	1428.9	1428.9	1428.9	1428.9	0.0
	a. Banking Sector	49.6	49.6	50.1	50.1	50.2	50.2	50.2	0.6
	<i>i. Nepal Rastra Bank</i>	49.6	49.6	50.1	50.1	50.2	50.2	50.2	0.6
	b. Non-Banking Sector	1379.3	1379.3	1378.8	1378.8	1378.7	1378.7	1378.7	-0.6
5	Special Bonds	8176.3	8176.3	8176.3	8176.3	8176.3	8176.3	8187.9	11.6
	a. Banking Sector	5666.9	5666.9	5666.9	5666.9	5666.9	5666.9	5666.9	0.0
	<i>i. Nepal Rastra Bank ++</i>	4722.3	4722.3	4722.3	4722.3	4722.3	4722.3	4722.3	0
	<i>ii. Commercial Banks</i>	944.6	944.6	944.6	944.6	944.6	944.6	944.6	0.0
	b. Non-Banking Sector	2509.4	2509.4	2509.4	2509.4	2509.4	2509.4	2521.0	11.6
	<i>(Of which duty drawback)</i>	1035.9	1035.9	1035.9	1035.9	1035.9	1035.9	1047.5	11.6
6	Short Term Loan & Advance:	2623	-1006.3	-2049.4	317.5	1425.6	347.9	-3207.9	-5830.9
	Nepal Rastra Bank	2623.0	-1006.3	-2049.4	317.5	1425.6	347.9	-3207.9	-5830.9
7	Grand Total	90187.3	86558.0	85514.9	89266.8	90174.9	89097.2	86503.0	-3684.3
	a. Banking Sector	68619.5	65140.2	63945.2	67617.1	68585.8	67645.6	64807.2	-3812.3
	<i>i. Nepal Rastra Bank</i>	20068.8	14659.5	13809.5	20366.4	20905.1	19637.4	15881.6	-4187.2
	<i>ii. Commercial Banks</i>	48550.7	50480.7	50135.7	47250.7	47680.7	48008.2	48925.6	374.9
	b. Non-Banking Sector	21567.8	21417.8	21569.7	21649.7	21589.1	21451.6	21695.8	128.0
	<i>(of which ADB/N)</i>	200.0	50.0	200.0	150.0	150.0	0.0	1,167.6	967.6

* Includes NRB CSI Project Rs 8.9 million.

** Includes Rs. 1945.5 million of various funds of NRB.

+ Includes Rs. 11.6 million of various funds of NRB.

++ IMF Promissory Note.

Source : Nepal Rastra Bank.

Table 20
Direction of Foreign Trade*
(First Six Months)

(Rs. in Million)

	2002/03 ^(R)	2003/04 ^(R)	2004/05 ^(P)	2005/06 ^(P)	Percent Change		
					2003/04	2004/05	2005/06
Total Exports (f.o.b.)	23763.5	26234.5	28079.0	31034.6	10.4	7.0	10.5
To India	12699.6	14487.1	17977.3	21472.8	14.1	24.1	19.4
To Other Countries	11063.9	11747.4	10101.7	9561.8	6.2	-14.0	-5.3
Total Imports (c.I.f.)	57808.0	63692.9	69277.4	82146.8	10.2	8.8	18.6
From India	32190.4	35583.8	41269.8	50671.6	10.5	16.0	22.8
From Other Countries	25617.6	28109.1	28007.6	31475.2	9.7	-0.4	12.4
Trade Balance	-34044.5	-37458.4	-41198.4	-51112.2	10.0	10.0	24.1
With India	-19490.8	-21096.7	-23292.5	-29198.8	8.2	10.4	25.4
With Other Countries	-14553.7	-16361.7	-17905.9	-21913.4	12.4	9.4	22.4
Total Trade	81571.5	89927.4	97356.4	113181.4	10.2	8.3	16.3
With India	44890.0	50070.9	59247.1	72144.4	11.5	18.3	21.8
With Other Countries	36681.5	39856.5	38109.3	41037.0	8.7	-4.4	7.7

1. Export / Import Ratio	41.1	41.2	40.5	37.8
India	39.5	40.7	43.6	42.4
Other Countries	43.2	41.8	36.1	30.4
2. Share in Total Export				
India	53.4	55.2	64.0	69.2
Other Countries	46.6	44.8	36.0	30.8
3. Share in Total Import				
India	55.7	55.9	59.6	61.7
Other Countries	44.3	44.1	40.4	38.3
4. Share in Trade Balance				
India	57.3	56.3	56.5	57.1
Other Countries	42.7	43.7	43.5	42.9
5. Share in Total Trade				
India	55.0	55.7	60.9	63.7
Other Countries	45.0	44.3	39.1	36.3
6. Share of Exports and Import in Total Trade				
India	29.1	29.2	28.8	27.4
Other Countries	70.9	70.8	71.2	72.6

R = Revised

P = Provisional

* = Custom based data

Table 21
Balance of Payments Situation

Particulars	(Rs in Million)						
	2003/04		2004/05		2005/06	% Change	
	4 months	Annual	4 months	Annual	4 months	2004/05	2005/06
A. Current Account	8,254.8	14,598.0	8,581.1	29,243.3	-2,388.4	4.0	-127.8
Goods: Exports f.o.b.	16,327.7	55,228.3	18,062.2	59,543.9	21,265.1	10.6	17.7
Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	16,327.7	55,228.3	18,062.2	59,543.9	21,265.1	10.6	17.7
Goods: Imports f.o.b.	-40,588.6	-132,909.9	-40,353.6	-130,154.0	-55,519.0	-0.6	37.6
Oil	-5,472.7	-20,167.3	-7,249.0	-26,652.2	-10,379.5	32.5	43.2
Other	-35,115.9	-112,742.6	-33,104.6	-103,501.8	-45,139.5	-5.7	36.4
Balance on Goods	-24,260.9	-77,681.6	-22,291.4	-70,610.1	-34,253.9	-8.1	53.7
Services: Net	1,929.5	9,074.9	1,267.4	466.6	-1,093.0	-34.3	-186.2
Services: credit	8,634.9	34,315.9	8,198.8	25,815.5	8,988.9	-5.1	9.6
Travel	4,516.8	18,147.4	3,714.1	10,396.7	2,768.1	-17.8	-25.5
Government n.I.e.	1,666.5	7,143.9	2,208.4	6,804.9	3,171.7	32.5	43.6
Other	2,451.6	9,024.6	2,276.3	8,613.9	3,049.1	-7.2	33.9
Services: debit	-6,705.4	-25,241.0	-6,931.4	-25,348.9	-10,081.9	3.4	45.5
Transportation	-3,078.5	-9,382.1	-2,883.0	-9,089.3	-3,969.9	-6.4	37.7
Travel	-1,912.8	-10,021.5	-2,391.7	-9,088.5	-3,973.5	25.0	66.1
Other	-1,714.1	-5,837.4	-1,656.7	-7,171.1	-2,138.5	-3.3	29.1
Balance on Goods and Services	-22,331.4	-68,606.7	-21,024.0	-70,143.5	-35,346.9	-5.9	68.1
Income: Net	-694.4	-1,683.9	-724.3	1,797.3	566.4	4.3	-178.2
Income: credit	817.5	3,841.5	1,078.5	7,708.4	2,462.9	31.9	128.4
Income: debit	-1,511.9	-5,525.4	-1,802.8	-5,911.1	-1,896.5	19.2	5.2
Balance on Goods, Services and Income	-23,025.8	-70,290.6	-21,748.3	-68,346.2	-34,780.5	-5.5	59.9
Transfers: Net	31,280.6	84,888.6	30,329.4	97,589.5	32,392.1	-3.0	6.8
Current transfers: credit	32,145.9	89,161.8	31,449.4	101,084.4	33,732.8	-2.2	7.3
Grants	7,168.6	19,557.8	6,087.6	21,067.2	3,493.5	-15.1	-42.6
Workers' remittances	22,433.0	58,587.6	20,776.4	65,416.0	27,062.9	-7.4	30.3
Pensions	2,007.1	7,906.2	3,911.3	12,496.4	3,176.4	94.9	-18.8
Other	537.2	3,110.2	674.1	2,104.8	0.0	25.5	-100.0
Current transfers: debit	-865.3	-4,273.2	-1,120.0	-3,494.9	-1,340.7	29.4	19.7
B Capital Account (Capital Transfer)	718.6	1,452.2	471.9	1,573.6	1,179.1	-34.3	149.9
Total, Groups A plus B	8,973.4	16,050.2	9,053.0	30,816.9	-1,209.3	0.9	-113.4
C Financial Account (Excluding Group E)	-9,624.9	-21,540.1	-11,056.1	-28,309.6	-2,583.6	14.9	-76.6
Direct investment in Nepal	0.0	0.0	0.0	136.0	0.0	0.0	0.0
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	-15,913.1	-32,591.2	-10,039.9	-23,241.6	-6,128.0	-36.9	-39.0
Trade credits	-2,073.2	-2,247.6	-1,306.4	-1,703.7	-2,833.9	-37.0	116.9
Other	-13,839.9	-30,343.6	-8,733.5	-21,537.9	-3,294.1	-36.9	-62.3
Other investment: liabilities	6,288.2	11,051.1	-1,016.2	-5,204.0	3,544.4	-116.2	-448.8
Trade credits	5,910.6	3,629.8	-672.7	-5,903.4	2,427.3	-111.4	-460.8
Loans	-377.2	3,325.2	-1,481.0	764.5	-648.6	292.6	-56.2
General Government	-381.1	3,479.1	-1,446.4	1,300.4	-565.3	279.5	-60.9
Drawings	1,096.9	9,244.7	820.5	7,253.7	1,220.7	-25.2	48.8
Repayments	-1,478.0	-5,765.6	-2,266.9	-5,953.3	-1,786.0	53.4	-21.2
Other sectors	3.9	-153.9	-34.6	-535.9	-83.3	-98.2	140.8
Currency and deposits	754.8	4,096.1	1,137.5	-65.1	1,765.7	50.7	55.2
Nepal Rastra Bank	-108.8	-77.4	-49.4	46.2	127.8	-54.6	-358.7
Deposit money banks	863.6	4,173.5	1,186.9	-111.3	1,637.9	37.4	38.0
Other liabilities	0.0	0.0	0.0	0.0	0.0		
Total, Group A through C	-651.5	-5,489.9	-2,003.1	2,507.3	-3,792.9	207.5	89.4
D. Net Errors and Omissions	821.3	25,591.2	4,333.7	3,172.1	9,685.1	427.7	123.5
Total, Group A through D	169.8	20,101.3	2,330.6	5,679.4	5,892.2	1,272.6	152.8
E. Reserves and Related Items	-169.8	-20,101.3	-2,330.6	-5,679.4	-5,892.2	1,272.6	152.8
Reserve assets	-8.8	-20,658.0	-3,115.7	-6,464.6	-5,892.2	35,305.7	89.1
Nepal Rastra Bank	-1,541.9	-19,507.8	-1,447.1	-3,253.7	-1,589.0	-6.1	9.8
Deposit money banks	1,533.1	-1,150.2	-1,668.6	-3,210.9	-4,303.2	-208.8	157.9
Use of Fund Credit and Loans	-161.0	556.7	785.1	785.2	0.0	-587.6	-100.0
Changes in reserve net (- increase)	585.0	-16,005.2	-1,193.1	-5,744.5	-4,126.5	-303.9	245.9

Table 22
Gross Foreign Exchange Holding of the Banking Sector
(First Five Months)

(Rs in million)

	Mid-Jul. 2003	Mid-Dec 2003	Mid-Jul. 2004	Mid-Dec 2004	Mid-Jul. 2005	Mid-Dec 2005	Percent Change Mid-Dec	
							2004	2005
							Nepal Rastra Bank	86966.1
Convertible	76752.0	84155.4	96231.9	101838.2	100825.9	106650.3	5.8	5.8
Inconvertible	10214.1	5665.3	11680	2451.7	3600.1	3697.2	-79.0	2.7
Commercial Bank	21263.3	20685.3	22289.2	24033.4	25472.7	29713.1	7.8	16.6
Convertible	20249.2	18947.9	20734.8	23149.6	23154.9	27166.1	11.6	17.3
Inconvertible	1014.1	1737.4	1554.4	883.8	2317.8	2547	-43.1	9.9
Total Reserve	108229.4	110506.0	130201.1	128323.3	129898.7	140060.6	-1.4	7.8
Convertible	97001.2	103103.3	116966.7	124987.8	123980.8	133816.4	6.9	7.9
Share in total (in percent)	89.6	93.3	89.8	97.4	95.4	95.5		
Inconvertible	11228.2	7402.7	13234.4	3335.5	5917.9	6244.2	-74.8	5.5
Share in total (in percent)	10.4	6.7	10.2	2.6	4.6	4.5		
Import Capacity (Equivalent Months)								
Merchandise	10.4	10.4	11.5	11.0	11.8	10.4	-	-
Merchandise and Services	9.0	9.0	9.7	9.5	10.0	8.8	-	-
1.Gross Foreign Exchange Reserve	108229.4	110506	130201.1	128323.3	129898.7	140060.6	-1.4	7.8
2.Gold,SDR,IMF Gold Tranche	1076.9	1154.7	1160.9	1149.1	1020.5	1063.8	-1.0	4.2
3.Gross Foreign Assets(1+2)	109306.3	111660.7	131362	129472.4	130919.2	141124.4	-1.4	7.8
4.Foreign Liabilities	17899.3	19855.4	22561.4	22738	23174.8	23504.2	0.8	1.4
5.Net Foreign Assets(3-4)	91407	91805.3	108800.6	106734.4	107744.4	117620.2	-1.9	9.2
6.Change in NFA (before adj. ex. val.)*	-2987.8	-398.3	-17397.6	2070.2	1060.2	-9875.8	-	-
7.Exchange Valuation (- loss)	-1375.6	528.8	1392.5	-3869.1	-6804.9	4550.5	-	-
8.Change in NFA (- increase) (6+7)**	-4363.4	130.5	-16005.1	-1798.9	-5744.7	-5325.3	-	-

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

*= Change in NFA is derived by taking mid-july as base.

** = After adjusting exchange valuation gain/loss

Period end buying rate : 74.75 73.83 74.14 71.49 70.35 73.75

Table 23
Import from India Against US Dollar Payment
(First Five Months)

(Rs. in million)

Mid-Month	2003/04	2004/05	2005/06
August	728.7	726.1	980.1
September	980.1	1117.4	2355.4
October	1114.2	1316.8	2944.5
November	1019.2	1186.5	2885.3
December	1354.5	1205.8	3663.4
January	996.9	1394.9	
February	1503.6	1154.4	
March	1717.9	1107.8	
April	2060.5	1567.2	
May	1309.9	1830.8	
June	1455.4	1825.2	
July	1016.0	1900.2	
Total	15256.9	16333.1	12828.8

Table 24
Indian Currency Purchase
(First Six Months)

(In million)

	2003/04		2004/05		2005/06	
	IC Purchase	US\$ Sale	IC Purchase	US\$ Sale	IC Purchase	US\$ Sale
Jul/Aug	461.85	10.00	1847.36	40.00	2,611.31	60.00
Aug/Sep	0.00	0.00	0.00	0.00	2,191.90	50.00
Sep/Oct	453.35	10.00	0.00	0.00	2,652.09	60.00
Oct/Nov	906.18	20.00	0.00	0.00	1,810.73	40.00
Nov/Dec	228.08	5.00	1340.73	30.00	2,290.13	50.00
Dec/Jan	228.16	5.00	437.30	10.00	1,348.15	30.00
Jan/Feb	2,265.55	50.00	2183.23	50.00		
Feb/Mar	2,263.11	50.00	2624.23	60.00		
Mar/Apr	904.81	20.00	436.25	10.00		
Apr/May	1,325.62	30.00	3052.16	70.00		
May/Jun	0.00	0.00	2177.63	50.00		
Jun/Jul	452.58	10.00	1306.88	30.00		
Total	9,489.28	210.00	15,405.75	350.00	12,904.31	290.00