

**Current Macroeconomic Situation**  
(Based on the First Eight Months' Data of 2007/08)

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**Table 1**  
**MONETARY SURVEY**

Rs in million

Monetary Aggregates	2006 Jul	2007 March	2007 Jul (p)	2008 March (e)	Changes in the First Eight Months of			
					2006/07		2007/08	
					Amount	%	Amount	%
1. Foreign Assets, Net	139439.2	146438.4	131889.1	146964.2	12284.9 1/	8.8	13291.6 2/	10.1
1.1. Foreign Assets	166101.7	177717.8	165693.1	182588.3	11616.1	7.0	16895.1	10.2
1.2 Foreign Currency Deposits	25088.1	26381.0	28247.2	28429.2	1292.9	5.2	182.0	0.6
1.3 Other Foreign Liabilities	1574.4	4898.3	5556.8	7194.9	3324.0	211.1	1638.1	29.5
2. Net Domestic Assets	207384.8	239812.9	263431.5	301637.8	27142.4 1/	13.1	39989.8 2/	15.2
2.1. Domestic Credit	322683.8	334605.9	360558.1	408293.4	11922.1	3.7	47735.3	13.2
<i>Domestic Credit*</i>	322683.8	350629.7	360558.1	408293.4	27945.9	8.7	47735.3	13.2
a. Net Claims on Govt.	70970.6	62763.9	78343.6	77806.3	-8206.7	-11.6	-537.3	-0.7
i. Claims on Govt.	70970.6	75697.6	81466.2	85271.5	4727.0	6.7	3805.3	4.7
ii. Govt. Deposits	0.0	12933.7	3122.5	7465.1	12933.7		4342.6	139.1
b. Claims on Non-Financial Govt. Ent.	4560.9	4658.2	5114.9	4602.1	97.3	2.1	-512.7	-10.0
c. Claims on Financial Institutions	3581.9	13555.3	3622.2	5624.1	9973.4	278.4	2001.8	55.3
i. Government	1808.3	1675.6	1713.0	1613.1	-132.7	-7.3	-99.9	-5.8
ii. Non-government	1773.6	11879.7	1909.2	4011.0	10106.1	569.8	2101.7	110.1
d. Claims on Private Sector	243570.4	253628.5	273477.4	320260.9	10058.2	4.1	46783.5	17.1
<i>Claims on Private Sector*</i>	243570.4	269652.3	273477.4	320260.9	26082.0	10.7	46783.5	17.1
2.2. Net Non-monetary Liabilities	115298.9	94793.0	97126.6	106655.6	-15220.3 1/	-13.2	7745.5 2/	8.0
<i>Net Non-monetary Liabilities*</i>	115298.9	110816.8	97126.6	106655.6	803.5 1/	0.7	7745.5 2/	8.0
3. Broad Money (M2)	346824.0	386251.3	395320.5	448602.0	39427.3	11.4	53281.4	13.5
3.1. Money Supply (M1)	113060.7	119494.6	126690.3	141215.4	6433.9	5.7	14525.1	11.5
a. Currency	77780.4	82644.2	83515.8	95161.4	4863.8	6.3	11645.5	13.9
b. Demand Deposits	35280.3	36850.4	43174.3	46054.0	1570.0	4.5	2879.7	6.7
3.2. Time Deposits	233763.3	266756.7	268630.2	307386.6	32993.3	14.1	38756.4	14.4
4. Broad Money Liquidity (M3)	371912.2	412632.3	423567.8	477031.1	40720.2	10.9	53463.4	12.6
Reserve Money	110898.1	116992.2	119342.4	133529.4	6094.2	5.5	14187.0	11.9
Money Multiplier (M1)	1.020	1.021	1.062	1.058	0.0	0.2	0.0	-0.4
Money Multiplier (M2)	3.127	3.302	3.312	3.360	0.2	5.6	0.0	1.4

1/ Adjusting the exchange valuation loss of Rs. 5285.61 million.

2/ Adjusting the exchange valuation gain of Rs 1783.51 million.

\*Adjusting credit write-off of Rs 2869.3 million (Rs 821.7 million principal and Rs 2047.6 million interest) as in Oct-2006 by Nepal Bank Ltd. and Rs 13.2 billion (Rs 4.1 billion principal and Rs 9.1 billion interest) by RBB as in Dec-2006

p= provisional, e = estimates.

**Table 2**  
**MONETARY AUTHORITIES' ACCOUNT**

Rs in million

	2006 Jul	2007 March	2007 Jul (p)	2008 March (e)	Changes in the First Eight Months of			
					2006/07		2007/08	
					Amount	%	Amount	%
1. Foreign Assets	133036.3	142696.7	130193.5	144900.6	9660.4	7.3	14707.2	11.3
1.1 Gold	405.0	0.0	0.0	0.0	-405	-100	0	-
1.2 SDR Holdings	663.7	638.8	587.5	606.4	-24.9	-3.8	18.9	3.2
1.3 Reserve Position in the Fund	0.0	0.0	0.0	0.0	0.0		0.0	
1.4 Foreign Exchange	131967.6	142057.9	129606.0	144294.3	10090.4	7.6	14688.3	11.3
2. Claims on Government	12108.7	19123.0	15616.2	24930.8	7014.3	57.9	9314.6	59.6
2.1 Treasury Bills	9209.3	18297.4	13749.5	24352.4	9088.0	98.7	10602.9	77.1
2.2 Development Bonds	1518.6	518.6	1518.6	6.9	-1000.0	-65.8	-1511.7	-99.5
2.3 Other Govt. Papers	309.7	307.0	348.1	571.5	-2.7	-0.9	223.4	64.2
2.4 Loans and Advances	1071.0	0.0	0.0	0.0	-1071.0	-100.0	0.0	-
3. Claims on Non-Financial Govt. Ent.	8.5	8.5	8.5	8.5	0.0	0.0	0.0	0.0
4. Claims on Financial Institutions	1038.5	746.1	696.9	534.4	-292.3	-28.1	-162.5	-23.3
4.1 Government	979.2	714.1	657.9	502.4	-265.0	-27.1	-155.5	-23.6
4.2 Non-government	59.3	32.0	39.0	32.0	-27.3	-46.0	-7.0	-17.9
5. Claims on Banks	329.2	374.9	1870.8	30.0	45.7	13.9	-1840.8	-98.4
5.1 Refinance	329.2	374.9	80.8	30.0	45.7	13.9	-50.8	-62.9
5.2 Repo Lending	0.0	0.0	1790.0	0.0	0.0	-	-1790.0	
6. Claims on Private Sector	3208.5	4579.9	8116.8	4630.3	1371.4	42.7	-3486.4	-43.0
7. Other Assets	18244.8	27258.8	17706.5	16207.3	9014.0	49.4	-1499.2	-8.5
Assets = Liabilities	167974.4	194787.9	174209.1	191242.0	26813.5	16.0	17032.8	9.8
8. Reserve Money	110898.1	116992.2	119342.4	133529.4	6094.2	5.5	14187.0	11.9
8.1 Currency Outside Banks	77780.4	82644.2	83515.8	95161.4	4863.8	6.3	11645.5	13.9
8.2 Currency Held by Commercial Banks	6054.4	5869.1	7359.8	7693.6	-185.3	-3.1	333.8	4.5
8.3 Deposits of Commercial Banks	22907.3	24264.9	22868.3	24394.2	1357.6	5.9	1525.8	6.7
8.4 Other Deposits	4155.9	4214.0	5598.5	6280.4	58.1	1.4	681.9	12.2
9. Govt. Deposits	0.0	12933.7	3122.5	7465.1	12933.7		4343	
10. Foreign Liabilities	1566.6	3067.4	3928.3	5300.1	1500.7	95.8	1371.8	34.9
10.1 Foreign Deposits	9.9	18.8	12.3	3.2	8.9	89.6	-9.2	-74.3
10.2 PRGF	1556.7	3048.6	3916.0	5297.0	1491.8	95.8	1381.0	35.3
11. Capital and Reserve	36261.4	31312.1	22857.7	26910.6	-4949.3	-13.6	4053.0	17.7
12. Other Liabilities	19248.3	30482.5	24958.2	18036.6	11234.2	58.4	-6921.6	-27.7
NFA	131469.6	139629.3	126265.1	139600.5	13441.7 1/	10.2	11624.5 2/	9.2
NDA	-20571.6	-22637.1	-6922.7	-6071.0	-7347.5 1/	35.7	2562.5 2/	-37.0
Other Items, net	37264.9	34535.8	30109.3	28740.0	2552.9 1/	6.9	-3080.2 2/	-10.2

1/ Adjusting the exchange valuation loss of Rs. 5282.01 million.

2/ Adjusting the exchange valuation gain of Rs. 1710.83 million.

p= provisional, e = estimates.

**Table 3**  
**FACTORS AFFECTING RESERVE MONEY**

Rs in million

Heads	Mid-July '06	Mid-Mar '07	Mid-July '07	Mid-Mar '08	Changes in the First Eight Months of			
					2006/07		2007/08	
					Amount	Percent	Amount	Percent
<b>1. Net Foreign Assets</b>	<b>131469.6</b>	<b>139629.3</b>	<b>126265.1</b>	<b>139600.5</b>	<b>13441.7</b> 1/	<b>10.2</b>	<b>11624.5</b> 2/	<b>9.2</b>
a. Foreign Assets	133036.3	142696.7	130193.5	144900.6	9660.4	7.3	14707.2	11.3
b. Foreign Liabilities	1566.6	3067.4	3928.3	5300.1	1500.7	95.8	1371.8	34.9
<b>2. Net Domestic Assets</b>	<b>-20571.6</b>	<b>-22658.3</b>	<b>-6927.7</b>	<b>-6071.0</b>	<b>-7347.5</b> 1/	<b>35.7</b>	<b>2567.5</b> 2/	<b>-37.1</b>
<b>2.1 Domestic Credit</b>	<b>16693.3</b>	<b>11877.5</b>	<b>23181.6</b>	<b>22668.9</b>	-4794.6	-28.7	-512.6	-2.2
a. Claims on Govt.,Net	12108.7	6189.3	12493.6	17465.7	-5919.4	-48.9	4972.0	39.8
Claims on Govt.	12108.7	19123.0	15616.2	24930.8	7014.3	57.9	9314.6	59.6
Govt. Deposits	0.0	12933.7	3122.5	7465.1	12933.7	#DIV/0!	4342.6	139.1
b. Claims on Govt. Ent.	982.6	701.5	661.4	505.9	-270.1	-27.3	-155.5	-23.5
c. Claims on Non-Gov Fin.Ent	64.3	32.0	39.0	37.0	-22.2	-37.5	-2.0	-5.0
d. Claims on Banks	329.2	374.9	1870.8	30.0	45.7	13.9	-1840.8	-98.4
e. Claims on Pvt. Sector	3208.5	4579.9	8116.8	4630.3	1371.4	42.7	-3486.4	-43.0
<b>2.2 Other Items, Net</b>	<b>37264.9</b>	<b>34535.8</b>	<b>30109.3</b>	<b>28740.0</b>	<b>2552.9</b> 1/	<b>6.9</b>	<b>-3080.2</b> 2/	<b>-10.2</b>
<b>3. Reserve Money</b>	<b>110898.0</b>	<b>116971.1</b>	<b>119337.4</b>	<b>133529.4</b>	<b>6094.2</b>	5.5	<b>14192.0</b>	11.9
a. Currency Outside NRB	83834.9	88513.3	90875.6	102854.9	4678.5	5.6	11979.3	13.2
b. Deposits of Com. Banks	22907.3	24264.9	22868.3	24394.2	1357.6	5.9	1525.8	6.7
c. Other Deposits	4155.9	4214.0	5598.5	6280.4	58.1	1.4	681.9	12.2

1 Adjusting the exchange valuation loss of Rs 5282.01 million

2. Adjusting the exchange valuation gain of Rs 1710.95 million

**Table 4**  
**CONDENSED ASSETS AND LIABILITIES OF COMMERCIAL BANKS**

Rs in million

	2006 Jul	2007 March	2007 Jul (p)	2008 March (e)	Changes in the First Eight Months of			
					2006/07		2007/08	
					Amount	%	Amount	%
1. Total Deposits	289975.9	325774.1	334453.3	375589.4	35798.2	12.3	41136.1	12.3
1.1. Demand Deposits	35716.1	37661.9	42692.2	46356.5	1945.8	5.4	3664.3	8.6
a. Domestic Deposits	31124.4	32636.4	37575.8	39773.6	1511.9	4.9	2197.8	5.8
b. Foreign Deposits	4591.7	5025.5	5116.4	6582.8	433.8	9.4	1466.5	28.7
1.2. Saving Deposits	151710.7	165430.0	174633.9	195865.4	13719.2	9.0	21231.5	12.2
a. Domestic Deposits	145776.8	159593.8	168320.4	188991.7	13817.0	9.5	20671.3	12.3
b. Foreign Deposits	5934.0	5836.2	6313.5	6873.7	-97.8	-1.6	560.2	8.9
1.3. Fixed Deposits	100068.2	120320.8	114032.5	130563.5	20252.6	20.2	16531.1	14.5
a. Domestic Deposits	85505.7	104801.5	97215.1	115590.9	19295.8	22.6	18375.8	18.9
b. Foreign Deposits	14562.5	15519.3	16817.3	14972.6	956.8	6.6	-1844.7	-11.0
1.4. Margin Deposits	2480.9	2361.4	3094.7	2804.0	-119.5	-4.8	-290.8	-9.4
2. Borrowings from Rastra Bank	329.2	374.9	1870.8	30.0	45.7	13.9	-1840.8	-98.4
3. Foreign Liabilities	7.7	1831.0	1628.5	1894.7	1823.3	-	266.3	16.4
4. Other Liabilities	105652.3	100044.2	101782.9	126288.2	-5608.1	-5.3	24505.3	24.1
4.1 Paid-up Capital	17049.7	18052.5	20017.1	26442.2	1002.8	5.9	6425.1	32.1
4.2 General Reserves	9746.2	4169.8	4330.7	7340.0	-5576.4	-57.2	3009.3	69.5
4.3 Other Liabilities	78856.3	77821.8	77435.1	92506.1	-1034.5	-1.3	15071.0	19.5
5. Assets = Liabilities	395965.1	428024.1	439735.4	503802.4	32059.0	8.1	64066.9	14.6
6. Liquid Funds	61817.3	65751.7	65200.9	69607.9	3934.4	6.4	4407.0	6.8
6.1. Cash in Hand	6054.4	5869.1	7359.8	7693.6	-185.3	-3.1	333.8	4.5
6.2. Balance with Rastra Bank	22907.3	24264.9	22868.3	24394.2	1357.6	5.9	1525.8	6.7
6.3. Foreign Currency in Hand	399.2	491.4	454.0	597.2	92.2	23.1	143.2	31.5
6.4. Balance Held Abroad	31401.9	33508.2	33933.0	35695.7	2106.3	6.7	1762.7	5.2
6.5. Cash in Transit	1054.5	1618.1	585.8	1227.2	563.6	53.4	641.4	109.5
7. Loans and Advances	307583.9	324103.5	340354.9	387049.1	16519.6	5.4	46694.2	13.7
<i>Loans and Advances*</i>	307583.9	340127.3	340354.9	387049.1	32543.4	10.6	46694.2	13.7
7.1. Claims on Government	58861.9	56574.6	65850.0	60340.7	-2287.3	-3.9	-5509.3	-8.4
7.2. Claims on Non-Financial Govt. Ent.	4552.4	4649.7	5106.4	4593.6	97.3	2.1	-512.7	-10.0
7.3. Claims on Financial Ent.	2543.5	12809.2	2925.3	5089.6	10265.7	403.6	2164.3	74.0
a. Government	829.1	961.4	1055.1	1110.6	132.3		55.6	5.3
b. Non Government	1714.4	11847.7	1870.2	3979.0	10133.4		2108.7	112.8
7.4 Claims on Private Sector	240361.9	249048.7	265360.6	315630.5	8686.8	3.6	50269.9	18.9
<i>Claims on Private Sector*</i>	240361.9	265072.5	265360.6	315630.5	24710.6	10.3	50269.9	18.9
a. Principal	198215.2	215233.8	231949.1	280843.7	17018.5	8.6	48894.6	21.1
Principal*	198215.2	220110.7	231949.1	280843.7	21895.4	11.0	48894.6	21.1
b. Interest Accrued	42146.6	33814.9	33411.5	34786.8	-8331.7	-19.8	1375.3	4.1
Interest Accrued*	42146.6	44961.8	33411.5	34786.8	2815.2	6.7	1375.3	4.1
7.5. Foreign Bills Purchased & Discounted	1264.3	1021.4	1112.6	1394.7	-242.9	-19.2	282.1	25.3
8. Other Assets	26563.8	38168.9	34179.7	47145.3	11605.1	43.7	12965.6	37.9
Credit Deposit Ratio	85.8	82.1	82.1	87.0				
Liquidity Deposit Ratio	41.6	37.5	39.2	34.6				
NFA	7969.6	6809.1	5624.0	7363.7	-1156.9 1/	-14.5	1667.1 2/	29.6
NDA	256918.2	292584.0	300582.2	339796.5	35662.2 1/	13.9	39286.9 2/	13.1
Other Items, net	78034.0	60257.2	67017.3	77915.7	-17773.2 1/	-22.8	10825.6 2/	16.2
Total Domestic Deposit	264887.8	299393.0	306206.1	347160.2	34505.3	13.0	40954.2	13.4
Total Foreign Deposits	25088.1	26381.0	28247.2	28429.2	1292.9	5.2	182.0	0.6

1/ Adjusting the exchange valuation loss of Rs. 3.6 million.

2/ Adjusting the exchange valuation gain of Rs 72.68 million

\*Adjusting credit write-off of Rs 2869.3 million (Rs 821.7 million principal and Rs 2047.6 million interest) as in Oct-2006 by Nepal Bank Ltd. and Rs 13.2 billion (Rs 4.1 billion principal and Rs 9.1 billion interest) by RBB as in Dec-2006

p= provisional, e = estimates.

**Table 5**  
**OUTRIGHT SALE AUCTION\***

(Rs. in million)

Mid-Month	2004/05		2005/06		2006/07		2007/08	
	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)
August	-	-	1,440.0	3.47	1,000.0	2.51	-	-
September	-	-	-	-	1,250.0	3.06	-	-
October	9,550.0	3.64	2,000.0	3.85	1,020.0	3.38	-	-
November	-	-	300.0	3.02	-	-	500.0	3.44
December	-	-	830.0	1.90	2,620.0	1.59	740.0	4.33
January	950.0	2.23	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-
March	-	-	470.0	3.74	2,000.0	2.94	2,460.0	4.87
April	-	-	930.0	4.01	1,010.0	2.54	-	-
May	-	-	-	-	1,300.0	3.37	-	-
June	-	-	3,390.0	3.50	6,050.0	2.80	-	-
July	-	-	4,150.0	3.68	2,150.0	4.51	-	-
<b>Total</b>	<b>10,500.0</b>		<b>13,510.0</b>		<b>18,400.0</b>		<b>3,700.0</b>	

Wtd. Int. Rate = Weighted interest rate.

\* Since 2004/05, the outright sale auction of treasury bills has been used as a monetary instrument at the initiative of NRB.

**Table 6**  
**OUTRIGHT PURCHASE AUCTION\***

(Rs. in million)

Mid-Month	2004/05		2005/06		2006/07		2007/08	
	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)	Amount	Wtd. Int. Rate (%)
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	530.0	4.99	-	-	-	-
November	49.6	2.43	300.0	3.52	-	-	-	-
December	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-
February	1,072.2	2.29	-	-	-	-	-	-
March	190.0	2.11	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,311.8</b>		<b>830.0</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Wtd. Int. Rate = Weighted interest rate.

\* Since 2004/05, the outright purchase auction of treasury bills has been used as a monetary instrument at the initiative of NRB.

**Table 7**  
**REPO AUCTION\***

(Rs. in million)

<b>Mid-Month</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>
August	-	-	-	-
September	-	-	-	-
October	-	-	-	-
November	1,050.0	-	-	-
December	1,610.0	-	-	-
January	-	-	-	2,000.0
February	2,800.0	450.0	-	5,000.0
March	300.0	-	-	2,000.0
April	-	-	-	-
May	600.0	-	2,000.0	-
June	-	-	-	-
July	320.0	-	-	-
<b>Total</b>	<b>6,680.0</b>	<b>450.0</b>	<b>2,000.0</b>	<b>9,000.0</b>

\* Since 2004/05, the repo auction of treasury bills has been used as a monetary instrument at the initiative of NRB.

**Table 8**  
**REVERSE REPO AUCTION\***

(Rs. in million)

<b>Mid-Month</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>
August	-	-	2,590.0	-
September	-	-	1,500.0	1,000.0
October	1,500.0	-	1,500.0	4,570.0
November	-	500.0	6,150.0	-
December	-	1,500.0	750.0	-
January	2,570.0	2,000.0	1,070.0	-
February	-	1,000.0	-	-
March	-	-	500.0	-
April	1,200.0	1,500.0	-	-
May	-	-	-	-
June	-	-	-	-
July	-	-	280.0	-
<b>Total</b>	<b>5,270.0</b>	<b>6,500.0</b>	<b>14,340.0</b>	<b>5,570.0</b>

\* Since 2004/05, the reverse repo auction of treasury bills has been used as a monetary instrument at the initiative of NRB.

**Table 9**  
**Foreign Exchange Intervention\***

Mid-Month	2004/05			2005/06			2006/07		
	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection
August	1,357.50	-	1,357.50	1,699.84	522.74	1,177.11	6,548.66	-	6,548.66
September	2,067.50	-	2,067.50	2,160.84	-	2,160.84	4,746.41	-	4,746.41
October	3,687.80	-	3,687.80	3,783.86	-	3,783.86	5,593.18	-	5,593.18
November	2,435.07	1,088.43	1,346.64	6,195.49	-	6,195.49	5,134.50	-	5,134.50
December	3,233.32	-	3,233.32	4,826.32	-	4,826.32	6,876.10	-	6,876.10
January	4,718.09	-	4,718.09	4,487.17	131.74	4,355.43	5,420.58	-	5,420.58
February	2,090.36	1,750.53	339.83	2,934.97	-	2,934.97	3,363.40	511.49	2,851.92
March	2,120.21	-	2,120.21	5,263.02	-	5,263.02	7,260.27	-	7,260.27
April	6,237.81	-	6,237.81	3,922.80	-	3,922.80	3,531.87	-	3,531.87
May	3,808.95	780.34	3,028.61	5,023.75	-	5,023.75	4,500.14	-	4,500.14
June	2,288.94	-	2,288.94	9,752.21	-	9,752.21	5,395.53	-	5,395.53
July	3,849.10	-	3,849.10	5,827.24	-	5,827.24	6,596.01	-	6,596.01
<b>Total</b>	<b>37,894.65</b>	<b>3,619.30</b>	<b>34,275.35</b>	<b>55,877.51</b>	<b>654.48</b>	<b>55,223.03</b>	<b>64,966.65</b>	<b>511.49</b>	<b>64,455.16</b>

\* The purchase and sale of foreign exchange takes place at the request (initiative) of commercial banks.



(Rs. in million)

2007/08		
Purchase	Sale	Net Injection
2,250.71	-	2,250.71
4,792.01	400.38	4,391.63
7,387.13	-	7,387.13
6,602.39	-	6,602.39
9,124.41	-	9,124.41
5,915.13	-	5,915.13
7,033.12	548.94	6,484.18
12,834.02	-	12,834.02
<b>55,938.92</b>	<b>949.32</b>	<b>54,989.60</b>

**Table 10**  
**Foreign Exchange Intervention\***

(US\$ in million)

Mid-Month	2004/05			2005/06			2006/07			2007/08		
	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection	Purchase	Sale	Net Injection
August	18.20	-	18.20	24.10	7.40	16.70	87.50	-	87.50	34.55	-	34.55
September	27.60	-	27.60	30.50	-	30.50	63.85	-	63.85	72.90	6.00	66.90
October	49.40	-	49.40	53.00	-	53.00	76.25	-	76.25	115.90	-	115.90
November	32.90	14.60	18.30	84.35	-	84.35	71.05	-	71.05	104.10	-	104.10
December	44.50	-	44.50	65.00	-	65.00	95.85	-	95.85	143.40	-	143.40
January	66.20	-	66.20	62.30	1.80	60.50	75.95	-	75.95	93.30	-	93.30
February	29.50	24.50	5.00	41.20	-	41.20	47.55	7.20	40.35	111.05	8.60	102.45
March	29.90	-	29.90	73.60	-	73.60	102.50	-	102.50	199.60	-	199.60
April	88.00	-	88.00	54.70	-	54.70	50.90	-	50.90			
May	53.90	11.00	42.90	69.25	-	69.25	67.50	-	67.50			
June	32.40	-	32.40	133.00	-	133.00	82.75	-	82.75			
July	54.50	-	54.50	78.80	-	78.80	101.30	-	101.30			
<b>Total</b>	<b>527.00</b>	<b>50.10</b>	<b>476.90</b>	<b>769.80</b>	<b>9.20</b>	<b>760.60</b>	<b>922.95</b>	<b>7.20</b>	<b>915.75</b>	<b>874.80</b>	<b>14.60</b>	<b>860.20</b>

\* The purchase and sale of foreign exchange takes place at the request (initiative) of commercial banks.

**Table 11**  
**INDIAN CURRENCY PURCHASE**

(In million)

Mid-Month	2004/05		2005/06		2006/07		2007/08	
	IC Purchase	US\$ Sale	IC Purchase	US\$ Sale	IC Purchase	US\$ Sale	IC Purchase	US\$ Sale
August	1,847.36	40.00	2,611.31	60.00	2,334.58	50.00	3,641.63	90.00
September	-	-	2,191.90	50.00	2,786.48	60.00	3,675.43	90.00
October	-	-	2,652.09	50.00	3,205.30	70.00	5,542.73	140.00
November	-	-	1,810.73	40.00	3,602.15	80.00	3,932.35	100.00
December	1,340.73	30.00	2,290.13	50.00	2,689.33	60.00	5,531.60	140.00
January	437.30	10.00	1,348.15	40.00	3,112.01	70.00	3,943.45	100.00
February	2,183.23	50.00	2,213.55	50.00	1,326.74	30.00	5,125.83	130.00
March	2,624.23	60.00	3,106.10	70.00	3,093.78	70.00	4,799.95	120.00
April	436.25	10.00	3,124.50	70.00	3,457.58	80.00		
May	3,052.16	70.00	452.95	10.00	4,950.64	120.00		
June	2,177.63	50.00	2,742.23	60.00	5,293.27	130.00		
July	1,306.88	30.00	2,304.98	50.00	4,475.85	110.00		
<b>Total</b>	<b>15,405.75</b>	<b>350.00</b>	<b>26,848.61</b>	<b>600.00</b>	<b>40,327.67</b>	<b>930.00</b>	<b>36,192.96</b>	<b>910.00</b>

**Table 12**  
**Standing Liquidity Facility (SLF)\***

(Rs. in million)

Mid-Month	2004/05	2005/06	2006/07	2007/08
August	585.00	400.00	-	-
September	189.00	550.00	370.00	4,080.00
October	3,367.28	220.00	1,575.00	9,665.00
November	15,836.81	-	2,101.50	13,135.00
December	2,362.50	-	1,074.70	9,310.00
January	200.00	753.50	3,070.00	10,780.00
February	6,224.80	200.00	-	25,532.00
March	11,402.00	160.00	300.00	-
April	4,027.90	950.00	8,630.00	
May	1,040.00	4,800.00	13,821.00	
June	600.00	-	350.00	
July	3,472.05	1,850.00	15,687.00	
<b>Total</b>	<b>49,307.34</b>	<b>9,883.50</b>	<b>46,979.20</b>	<b>72,502.00</b>

\* Introduced as a safety valve for domestic payments system since 2004/05.

This fully collateralised lending facility takes place at the initiative of commercial banks.

**Table 13**  
**Interbank Transaction (Amount)**

(Rs. in million)

Mid-Month	2004/05	2005/06	2006/07	2007/08
August	4,309.0	20,554.2	13,397.0	35,455.0
September	13,165.0	24,670.5	18,830.0	31,353.0
October	12,145.0	12,021.0	15,855.0	35,062.0
November	9,056.0	10,369.0	14,880.0	21,472.0
December	11,018.0	15,533.0	14,180.0	20,418.0
January	11,030.0	11,255.5	17,395.0	24,379.0
February	12,710.0	14,541.0	8,962.0	12,236.0
March	9,500.0	20,075.0	7,713.0	10,443.0
April	18,162.0	15,654.0	7,295.0	
May	13,050.0	7,970.0	20,300.0	
June	18,334.3	10,245.0	17,397.0	
July	20,358.5	12,862.0	13,980.0	
<b>Total</b>	<b>152,837.8</b>	<b>175,750.2</b>	<b>170,184.0</b>	<b>190,818.0</b>

**Table 14**  
**Fresh Treasury Bills**

(Rs. in million)

<b>Mid-Month</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>
August	-	-	-	-
September	-	-	-	1,000.00
October	500.00	1,185.00	-	875.00
November	850.00	-	2,480.00	2,000.00
December	-	-	-	-
January	850.00	1,950.00	-	1,125.00
February	-	-	1,000.00	1,000.00
March	141.20	-	2,180.00	-
April	1,300.00	2,962.50	730.00	
May	500.00	-	-	
June	1,000.00	2,000.00	-	
July	330.00	2,736.70	5,661.58	
<b>Total</b>	<b>5,471.20</b>	<b>10,834.20</b>	<b>12,051.58</b>	<b>6,000.00</b>

**Table 15**  
**Structure of Interest Rates**  
(Percent per Annum)

Year Mid-month	2003 Jul	2004 Jul	2005 Jul	2005 Oct	2006 Jan	2006 Apr	2006 Jul	2006 Oct	2007 Jan	2007 Apr	2007 Jul	2007 Oct	2008 Jan	2008 Feb	2008 March
<b>A. Policy Rates</b>															
CRR	6.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Bank Rate	5.5	5.5	5.5	6.0	6.0	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Refinance Rates Against Loans to:															
Sick Industries	3.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Rural Development Banks (RDBs)	4.5	4.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	2.5	2.5
Export Credit in Domestic Currency	4.5	4.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	2.5	2.5	3.5	3.5
Export Credit in Foreign Currency	2.0	2.0	2.0	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Standing Liquidity Facility (SLF) Penal Rate <sup>#</sup>	-	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0	2.0	2.0	2.0
<b>B. Government Securities</b>															
T-bills* (28 days)	-	1.82	-	2.62	1.59	2.54	2.40	2.01	2.37	1.50	2.13	2.97	4.35	6.30	5.79
T-bills* (91 days)	2.98	1.47	3.94	3.10	2.46	2.89	3.25	2.54	2.67	1.85	2.77	2.35	3.86	5.79	5.54
T-bills* (182 days)	-	-	4.42	3.70	2.57	3.77	3.86	2.78	3.25	2.67	3.51	2.66	4.33	-	-
T-bills* (364 days)	4.93	3.81	4.79	3.87	3.42	4.31	4.04	3.78	3.14	3.09	4.00	3.04	4.67	6.45	5.95
Development Bonds	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75	5.0-6.75	5.0-6.75	5.0-6.75
National/Citizen SCs	7.0-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.0-13.0	6.0-8.5	6.0-8.5	6.0-8.5	6.0-8.5	6.0-8.5	6.0-8.0	6.0-7.0	6.0-7.0	6.0-7.0
<b>C. Interbank Rate</b>	4.50	0.71	4.71	3.18	1.22	1.97	2.13	2.11	3.03	1.69	3.03	3.35	4.93	7.55	5.07
<b>D. Commercial Banks</b>															
<b>1. Deposit Rates</b>															
Savings Deposits	2.5-6.0	2.0-5.0	1.75-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.25	2.0-5.25
Time Deposits															
1 Month	-	2.0-3.5	1.75-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.75	1.5-3.75
3 Months	2.0-5.0	2.0-4.0	1.5-4.0	1.5-3.5	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.50-4.0	1.50-4.0	1.50-4.0	1.50-4.0	1.50-4.0	1.50-6.75	1.50-6.75
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	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-6.75	1.75-6.75
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	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-6.75	2.25-6.75
2 Years and Above	3.25-7.5	3.0-6.0	2.5-6.05	2.5-6.05	2.5-6.4	2.5-6.4	2.5-6.4	2.5-6.4	2.5-5.5	2.5-5.5	2.5-5.5	2.5-5.5	2.5-5.5	2.75-6.75	2.75-6.75
<b>2 Lending Rates</b>															
Industry	8.50-14.0	8.5-13.5	8.25-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	7.0-13.5	7.0-13.5	7.0-13.0
Agriculture	10.5-14.5	10.5-13	10-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-12
Export Bills	4.0-12.5	4.0-11.5	4.0-12.0	4.0-12.0	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	4.0-11.5	4.0-11.5	5.0-11.5	5.0-11.5
Commercial Loans	7.50-16.0	9-14.5	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14.0	8.0-14.0	8.0-14.0	8.0-14.0	8.0-14.0	8.0-13.5
Overdrafts	10.0-17.0	10.0-16.0	5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.0-14.5	6.0-14.5	6.0-14.5	6.0-14.5	6.0-14.5	6.50-14.5	6.50-13.5
<b>CPI Inflation (annual average)</b>	<b>4.8</b>	<b>4.0</b>	<b>4.5</b>				<b>8.0</b>				<b>6.4</b>				

\* Weighted average discount rate.

# 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.

**Table 16**  
**Weighted Average Treasury Bills Rate (91-day)**

(Percent)

FY	Mid-Month												Annual Average
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
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	<b>9.24</b>
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	<b>11.34</b>
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	<b>6.50</b>
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	<b>7.35</b>
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	<b>10.93</b>
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	<b>10.22</b>
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	<b>3.52</b>
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	<b>2.33</b>
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	<b>4.66</b>
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	<b>4.96</b>
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	<b>4.71</b>
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	<b>3.48</b>
2003/04	4.03	3.66	3.70	3.68	3.85	3.95	3.94	3.81	1.70	0.70	0.82	1.47	<b>2.93</b>
2004/05	0.62	0.63	1.34	1.97	2.40	2.08	2.38	2.94	3.11	3.70	3.82	3.94	<b>2.46</b>
2005/06	2.26	3.38	3.10	2.69	2.20	2.46	2.20	2.65	2.89	3.63	3.31	3.25	<b>2.84</b>
2006/07	2.99	2.78	2.54	2.11	1.98	2.67	2.60	2.36	1.85	2.43	2.17	2.77	<b>2.42</b>
2007/08	4.25	2.14	2.35	3.03	3.59	3.86	5.79	5.54					<b>2.55</b>

**Table 17**  
**Weighted Average Treasury Bills Rate (364-day)**

(Percent)

FY	Mid-Month												Annual Average
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
1996/97	-	-	-	-	-	#####	-	-	#####	-	8.98	-	<b>10.34</b>
1997/98	-	-	-	-	-	6.30	-	-	7.25	-	6.99	-	<b>6.86</b>
1998/99	-	-	-	-	-	-	-	-	4.91	5.42	5.31	-	<b>5.13</b>
1999/00	-	-	-	-	5.67	5.57	6.08	7.28	6.14	-	-	-	<b>6.16</b>
2000/01	-	-	-	-	5.73	5.44	5.46	5.11	4.92	5.27	5.52	5.62	<b>5.26</b>
2001/02	-	-	-	-	5.51	5.15	5.66	5.56	5.14	5.04	4.99	4.43	<b>5.20</b>
2002/03	-	-	-	-	4.08	4.46	4.22	4.94	5.13	4.63	3.31	4.93	<b>4.71</b>
2003/04	5.31	5.18	5.30	5.15	5.12	4.95	4.70	4.04	3.02	2.65	2.57	3.81	<b>4.15</b>
2004/05	-	-	3.53	-	3.06	2.49	2.78	3.54	3.98	4.84	4.87	4.79	<b>4.32</b>
2005/06	-	-	3.87	3.93	3.09	3.42	3.50	3.80	4.31	4.20	3.74	4.04	<b>3.95</b>
2006/07	-	-	3.78	3.33	3.04	3.14	3.21	3.01	3.09	3.55	3.19	4.00	<b>3.50</b>
2007/08	-	3.04	3.04	3.28	3.40	4.67	6.44	5.95					<b>2.49</b>



**Table 18**  
**Weighted Average**  
**Interbank Transaction Rate**

(Percent)

<b>Mid-Month\Year</b>	<b>2003/04</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>
August	4.15	1.02	2.47	2.07	4.10
September	2.67	0.39	3.87	1.83	2.18
October	3.60	0.83	3.18	2.11	3.35
November	4.21	2.24	2.36	1.20	3.73
December	4.63	3.54	0.96	1.34	4.73
January	4.68	3.49	1.22	3.03	4.93
February	4.82	3.95	2.48	2.01	7.55
March	3.67	4.33	2.84	1.39	5.07
April	0.83	4.50	1.97	1.69	
May	1.01	4.28	3.52	3.35	
June	0.99	4.11	1.77	2.72	
July	0.71	4.71	2.13	3.03	
<b>Annual Average</b>	<b>3.03</b>	<b>3.39</b>	<b>2.47</b>	<b>2.26</b>	<b>2.97</b>

**Table 19**  
**STOCK MARKET INDICATORS**

Particulars	Mid-March			% Change	
	2006	2007	2008	2 Over 1	3 Over 2
	1	2	3		
NEPSE Index (Closing)*	339.79	494.06	714.76	45.4	44.7
NEPSE Sensitive Index (Closing)**	-	123.21	184.64	-	49.9
Banking Sub-Index	378.38	529.76	691.12	40.0	30.5
Market Capitalization (Rs. Million)	80662.96	130177.48	230817.17	61.4	77.3
Total Paid up Value of Listed Shares (Rs. Million)	18643.00	21014.00	24589.00	12.7	17.0
Number of Listed Companies	129	131	146	-	-
Number of Listed Shares (000)	213386	236187	271531	10.7	15.0
Market Days	19	21	20	-	-
Number of Companies Traded	84	93	102	-	-
Number of Transactions	8220	15861	15132	93.0	-4.6
<b>Monthly Turnover:</b>					
Number of Shares ('000)	772.5	1486.6	2191.2	92.5	47.4
Amount (Rs.Million)	329.0	716.4	1876.4	117.7	161.9
Ratio of Monthly Turnover to Market Capitalization (%)	0.41	0.55	0.81	-	-
Ratio of Market Capitalization to GDP(%)	12.5	18.1	29.1	-	-
Twelve Months Rolling Standard Deviation	16.3	69.2	172.4	-	-
GDP at Current Price ( Rs. Million)	646469.0	719476.0	792746.0	-	-

\* Base: February 12, 1994

\*\* Base: July 16, 2006

Nominal GDP for 2008 is projected estimating 3.5 percent growth rate and 6.5 percent inflation rate.

**Table 20**  
**PUBLIC ISSUE APPROVAL**  
**First Eight Months**

Name of Issuing Company	Types of Securities	Amount (Rs. in million)	Permission Date	Date of issue	Issue Manager
Lumbini General Insurance Co.Ltd.	Ordinary Share	25.00	29/07/2007 (2064/4/13)	24/08/2007 (2064/5/7)	NMB
Siddhartha Insurance Ltd.	Ordinary Share	25.00	12/08/2007 (2064/4/27)	02/09/2007 (2064/5/16)	NMB
Seti Bittiya Sanstha Ltd.	Ordinary Share	4.90	23/09/2007 (2064/6/6)	Not Issued	NCML
Infrastructure Development Bank Ltd.	Ordinary Share	24.00	3/10/2007 (2064/6/16)	30/10/2007 (2064/7/13)	NMB
Agriculture Development Bank Ltd.*	Ordinary Share (for its existing shareholder of Group B)	125.00	4/10/2007 (2064/6/17)	30/11/2007 (2064/8/14)	ACE
Kuber Merchant Banking and Finance Ltd.	Ordinary Share	22.50	9/10/2007 (2064/6/22)	14/11/2007 (2064/7/28)	NMB
Prabhu Finance Company Limited	Ordinary Share	48.00	14/10/2007 (2064/6/27)	22/11/2007 (2064/8/6)	NMB
Nepal Development & Employment Bank	Ordinary Share	128.00	6/2/2008 (2064/10/23)	11/3/2008 (2064/11/28)	ACE
<b>Ordinary Shares Total</b>		<b>402.40</b>			
<b>Right Shares</b>					
Central Finance Company Ltd.	Rights Share (2:1)	24.00	3/08/2007 (2064/4/18)	11/09/2007 (2064/5/25)	NCML
Nirdhan Uttan Bank Ltd.	Rights Share (1:1.20)	39.52	26/09/2007 (2064/6/9)	16/11/2007 (2064/7/30)	NCML
Nepal Share Markets and Finance Ltd.	Rights Share (1:1.5)	240.00	28/09/2007 (2064/6/11)	19/11/2007 (2064/8/3)	CIT
IME Financial Institution Ltd.	Rights Share (1:1)	50.00	31/10/2007 (2064/7/14)	02/12/2007 (2064/8/16)	NMB
Paschimanchal Development Bank Ltd.	Rights Share(1:0.9)	47.50	4/11/2007 (2064/7/18)	02/12/2007 (2064/8/16)	ACE
Bhrikuti Bikash Bank Ltd.	Rights Share (1:1.25)	30.03	12/11/2007 (2064/7/26)	10/12/2007 (2064/8/24)	NCML
Capital Merchant Banking & Finance Ltd.	Rights Share (1:1)	161.00	12/11/2007 (2064/7/26)	09/12/2007 (2064/8/23)	ACE
Premier Finance Company Ltd.	Rights Share(2:1)	14.40	28/11/2007 (2064/8/12)	28/12/2007 (2064/9/13)	NCML
Development Credit Bank Ltd.	Rights Share (1:3)	806.40	13/12/2007 (2067/8/27)	03/01/2008 (2064/9/19)	NMB
Nepal Merchant Banking and Finance Ltd.	Rights Share(1:4)	800.00	13/12/2007 (2067/8/27)	08/01/2008 (2064/9/24)	NFL
Nepal Investment Bank Ltd.	Rights Share(5:1)	201.28	9/1/2008 (2064/9/25)	29/01/2008 (2064/10/15)	ACE
Sagarmatha Insurance Company Ltd.	Rights Share(10:3)	23.56	14/01/2008 (2064/9/30)	2/20/2008 (2064/11/8)	ACE
Siddhartha Development Bank Ltd.	Rights Share (1:1)	50.00	16/01/2008 (2064/10/2)	2/10/2008 (2064/10/27)	ACE
Prudential Bittiya Sanstha Ltd.	Rights Share (1:1)	50.00	16/01/2008 (2064/10/2)	3/14/2008 (2064/12/1)	ACE
Siddhartha Bank Ltd.	Rights Share (5:1)	138.00	6/2/2008 (2064/10/23)	2/25/2008 (2064/11/13)	NMB
NIC Bank Ltd.	Rights Share (5:1)	158.40	15/02/2008 (2064/11/3)	14/3/2008 (2064/12/1)	NCML
Lumbini Bank Ltd.	Rights Share( 3:1)	250.00	10/3/2008 (2064/11/27)		ACE
<b>Right Shares Total</b>		<b>3084.09</b>			
Nepal Electricity Authority	Debenture	1500.00	25/01/2008 (2064/10/11)	2/14/2008 (2064/11/1)	NMB
<b>Grand Total</b>		<b>4986.49</b>			

Note:

\* Ordinary Share for its existing sharholders of Group B

NMB Nepal Merchant Banking and Finance Company Limited (Bittiya Sanstha)

NCML NIDC Capital Markets Limited (Bittiya Sanstha)

CIT Citizen Investment Trust

ACE Ace Development Bank Ltd.

NFL National Finance Limited (Bittiya Sanstha)

**Table 21**  
**LISTED COMPANIES AND THEIR MARKET CAPITALIZATION**

Particulars	Number of Listed Companies			Market Capitalization of Listed Companies (Rs in million)							
	Mid March			Mid March						% Change	
	2006	2007	2008	2006		2007		2008		3 Over 1	5 Over 3
				1	2	3	4	5	6		
				Total	Share %	Total	Share %	Total	Share %		
<b>Total</b>	<b>129</b>	<b>131</b>	<b>146</b>	<b>80662.95</b>	<b>100.00</b>	<b>130177.45</b>	<b>100.00</b>	<b>230817.16</b>	<b>100.00</b>	<b>61.4</b>	<b>77.3</b>
Financial Institutions	83	96	111	67616.73	83.83	107708.81	82.74	197149.03	85.41	59.3	83.0
<i>Commercial Banks</i>	15	15	15	57432.72	71.20	86591.60	66.52	149507.74	64.77	50.8	72.7
<i>Development Banks</i>	7	13	23	1463.59	1.81	4194.59	3.22	14037.67	6.08	186.6	234.7
<i>Finance Companies</i>	47	52	56	4345.83	5.39	8961.80	6.88	23786.01	10.31	106.2	165.4
<i>Insurance Companies</i>	14	16	17	4374.59	5.42	7960.82	6.12	9817.61	4.25	82.0	23.3
Manufacturing & Processing Entities	29	21	21	5265.18	6.53	6172.25	4.74	7300.60	3.16	17.2	18.3
Hotels	4	4	4	2380.35	2.95	3022.46	2.32	5379.02	2.33	27.0	78.0
Trading Entities	8	5	5	731.43	0.91	762.23	0.59	777.33	0.34	4.2	2.0
Others	3	2	2	4669.26	5.79	12511.70	9.61	26.40	0.01	168.0	-99.8
Hydro Power Companies	2	3	3	-	-	-	-	20184.78	8.74	-	-

**Table 22**  
**SHARE MARKET ACTIVITIES**

Group	INDEX							% change	
	Mid March								
	2006	2007			2008				
	Closing	High	Low	Closing	High	Low	Closing		
	1	2	3	4	5	6	7	4 over 1	7 over 4
Commercial Banks	378.4	577.02	492.04	529.76	810.39	691.12	691.12	40.0	30.5
Development Banks	280.4	535.01	469.33	485.38	1121.17	1025.7	1025.7	73.1	111.3
Insurance Companies	343.8	641.74	573.35	604.94	803.61	746.04	746.04	76.0	23.3
Finance Companies	250.5	456.44	436.11	441.47	999.68	953.04	978.26	76.2	121.6
Manufacturing & Processing	289.7	347.76	322.48	347.07	418.34	385.4	410.52	19.8	18.3
Hotel	183.6	233.07	201.29	233.07	415.49	408.28	414.79	27.0	78.0
Trading	141.7	152.79	148.51	148.71	164.98	151.66	151.66	4.9	2.0
Others	333.4	666.62	643.11	643.11	817.47	817.47	817.47	92.9	27.1
Hydro Power	-	-	-	-	1257.24	1011.37	1033.3		
<b>NEPSE Overall Index*</b>	<b>339.79</b>	<b>526.97</b>	<b>476.07</b>	<b>494.06</b>	<b>809.91</b>	<b>714.76</b>	<b>714.76</b>	<b>45.4</b>	<b>44.7</b>
<b>NEPSE Sensitive Index**</b>		132.88	117.59	123.21	208.05	184.64	184.64		49.9

TURNOVER DETAILS													
Particulars	Mid March									% Change			
	2006			2007			2008			Share Unit		Share Amount	
	Share Units ('000)	Rs in million	% Share of Value	Share Units ('000)	Rs in million	% Share of Value	Share Units ('000)	Rs in million	% Share of Value				
	1	2	3	4	5	6	7	8	9	4 over 1	7 over 4	5 over 2	8 over 5
<b>Total</b>	772.5	329.0	100.0	1486.6	716.4	100.0	2191.2	1876.4	100.0	92.5	47.4	117.7	161.9
Commercial Banks	506.0	274.4	83.4	679.6	482.5	25.7	697.5	909.0	48.4	34.3	2.6	75.8	88.4
Development Banks	54.7	20.4	6.2	188.8	58.4	3.1	197.1	159.2	8.5	245.1	4.4	186.0	172.7
Insurance Companies	17.9	4.8	6.6	107.5	49.0	2.6	18.7	20.0	1.1	502.1	-82.6	916.0	-59.2
Finance Companies	161.1	21.6	1.6	166.7	53.3	2.8	231.7	215.8	11.5	3.5	39.0	146.6	304.8
Manufacturing & Processing	24.6	5.3	1.6	28.1	3.4	0.2	430.3	315.6	16.8	14.4	1429.5		
Hotel	3.1	0.2	0.1	8.0	0.7	0.0	8.1	1.6	0.1	155.3	1.3	335.3	121.6
Trading	1.4	1.0	0.3	0.2	0.6	0.0	2.3	4.9	0.3	-83.0	882.6	-45.0	785.5
Others	3.8	1.3	0.4	307.7	68.6	3.7	605.7	250.3	13.3	8039.2	96.9	5347.6	264.6

\* Base: February 12, 1994

\*\* Base: July 16, 2006

**Table 23**  
**NATIONAL URBAN CONSUMER PRICE INDEX**  
(1995/96 = 100)

MID-MARCH 2008 (FAGUN 2064)

Groups & Sub-Groups 1	Weight % 2	2005/06	2006/07		2007/08P			% Change			
		Feb/Mar 3	Jan/Feb 4	Feb/Mar 5	Dec/Jan 6	Jan/Feb 7	Feb/Mar 8	Column 5 Over 3	Column 5 Over 4	Column 8 Over 5	Column 8 Over 7
<b>1. OVERALL INDEX</b>	<b>100.00</b>	<b>174.3</b>	<b>184.5</b>	<b>185.1</b>	<b>194.2</b>	<b>196.3</b>	<b>198.4</b>	<b>6.2</b>	<b>0.3</b>	<b>7.2</b>	<b>1.1</b>
<b>1.1. FOOD &amp; BEVERAGES</b>	<b>53.20</b>	<b>161.7</b>	<b>175.5</b>	<b>176.5</b>	<b>187.7</b>	<b>189.3</b>	<b>193.1</b>	<b>9.2</b>	<b>0.6</b>	<b>9.4</b>	<b>2.0</b>
Grains and Cereal Products	18.00	162.6	173.7	175.3	192.8	197.1	201.5	7.8	0.9	14.9	2.2
Rice and Rice Products	(14.16)	160.3	164.2	165.8	187.7	193.0	198.0	3.4	1.0	19.4	2.6
Pulses	2.73	147.1	171.2	173.4	195.8	194.1	197.1	17.9	1.3	13.7	1.5
Vegetables and Fruits	7.89	127.7	152.2	151.2	153.1	144.7	148.5	18.4	-0.7	-1.8	2.6
Spices	1.85	148.1	186.8	187.8	185.6	185.6	186.4	26.8	0.5	-0.7	0.4
Meat, Fish and Eggs	5.21	169.3	185.2	189.7	195.5	197.1	199.7	12.0	2.4	5.3	1.3
Milk and Milk Products	4.05	157.9	170.2	168.8	181.2	181.4	181.6	6.9	-0.8	7.6	0.1
Oil and Ghee	3.07	146.5	158.0	162.5	177.7	187.7	206.9	10.9	2.8	27.3	10.2
Sugar and Related Products	1.21	167.7	150.1	147.3	133.1	134.0	135.0	-12.2	-1.9	-8.4	0.7
Beverages	2.28	183.2	188.7	188.8	191.0	192.7	192.9	3.1	0.1	2.2	0.1
Restaurant Meals	6.91	204.6	210.4	210.5	221.8	225.8	226.9	2.9	0.0	7.8	0.5
<b>1.2. NON-FOOD &amp; SERVICES</b>	<b>46.80</b>	<b>188.9</b>	<b>195.0</b>	<b>195.0</b>	<b>201.7</b>	<b>204.3</b>	<b>204.5</b>	<b>3.2</b>	<b>0.0</b>	<b>4.9</b>	<b>0.1</b>
Cloth, Clothing & Sewing Services	8.92	146.0	149.6	149.5	151.4	153.0	153.1	2.4	-0.1	2.4	0.1
Cloths	(2.28)	133.9	136.7	135.5	135.3	136.1	136.2	1.2	-0.9	0.5	0.1
Clothings	(5.75)	145.2	148.6	148.8	151.1	152.6	152.7	2.5	0.1	2.6	0.1
Footwear	2.20	138.1	146.5	146.5	150.7	153.3	153.3	6.1	0.0	4.6	0.0
Housing goods and Services	14.87	210.0	216.5	216.5	226.4	229.4	229.6	3.1	0.0	6.1	0.1
Fuel, Light and Water	(5.92)	297.6	301.8	301.8	321.2	322.7	322.7	1.4	0.0	6.9	0.0
Transport and Communication	4.03	253.7	254.9	254.9	255.9	257.8	257.8	0.5	0.0	1.1	0.0
Medical and Personal Care	8.03	177.4	181.6	181.6	189.0	192.2	192.2	2.4	0.0	5.8	0.0
Education, Reading and Recreation	7.09	200.0	212.0	212.1	220.0	223.4	223.8	6.1	0.0	5.5	0.2
Tobacco and Related Products	1.66	162.9	173.3	173.3	186.1	187.7	187.7	6.4	0.0	8.3	0.0
Petroleum Product	2.71	447.0	449.0	449.0	490.1	490.1	490.1	0.4	0.0	9.2	0.0
Non-Petroleum Product	97.29	166.9	177.4	178.0	186.2	188.3	190.4	6.7	0.3	7.0	1.1
<b>Urban Consumer Price Index : Kathmandu Valley</b>											
Overall Index	100.00	166.7	177.2	177.4	185.7	188.2	189.8	6.4	0.1	7.0	0.9
Food & Beverages	51.53	153.5	166.4	166.8	177.7	180.1	183.2	8.7	0.2	9.8	1.7
Non-Food & Services	48.47	180.8	188.8	188.6	194.2	196.7	196.7	4.3	-0.1	4.3	0.0
Domestic Goods	81.26	160.9	171.2	171.2	179.2	181.8	183.6	6.4	0.0	7.2	1.0
Imported Goods	18.74	192.0	203.5	204.0	214.1	215.6	216.3	6.3	0.2	6.0	0.3
Tradable Goods	68.86	161.1	173.2	173.5	182.9	185.5	188.0	7.7	0.2	8.4	1.3
Non-Tradable Goods	31.14	179.3	186.1	185.9	191.9	194.0	193.7	3.7	-0.1	4.2	-0.2
Govt. Controlled Goods	17.03	214.7	222.0	221.8	234.2	235.5	235.6	3.3	-0.1	6.2	0.0
Non-Controlled Goods	82.97	156.9	168.0	168.3	175.7	178.4	180.3	7.3	0.2	7.1	1.1
Petroleum Product	3.04	418.3	418.3	418.3	460.5	460.7	460.7	0.0	0.0	10.1	0.0
Non-Petroleum Product	96.96	158.9	169.7	169.8	177.1	179.6	181.3	6.9	0.1	6.8	0.9
<b>Urban Consumer Price Index : Terai</b>											
Overall Index	100.00	177.7	188.5	189.2	198.6	200.5	202.7	6.5	0.4	7.1	1.1
Food & Beverages	54.98	164.7	179.7	181.0	191.9	193.1	197.0	9.9	0.7	8.8	2.0
Non-Food & Services	45.02	193.6	199.1	199.3	206.8	209.6	209.8	2.9	0.1	5.3	0.1
Petroleum Product	2.54	451.9	451.5	451.5	493.0	493.0	493.0	-0.1	0.0	9.2	0.0
Non-Petroleum Product	97.46	170.6	181.6	182.4	190.9	192.9	195.2	6.9	0.4	7.0	1.2
<b>Urban Consumer Price Index : Hills</b>											
Overall Index	100.00	177.5	186.0	186.7	196.4	198.1	200.7	5.2	0.4	7.5	1.3
Food & Beverages	53.04	167.0	178.9	180.4	192.8	194.2	198.7	8.0	0.8	10.1	2.3
Non-Food & Services	46.96	189.2	194.0	193.9	200.3	202.6	203.0	2.5	-0.1	4.7	0.2
Petroleum Product	2.33	481.2	492.6	492.6	530.8	530.8	530.8	2.4	0.0	7.8	0.0
Non-Petroleum Product	97.67	170.2	178.7	179.4	188.4	190.2	192.8	5.4	0.4	7.5	1.4

P = Provisional.

**Table 24**  
**CORE CPI INFLATION\*\***  
(1995/96 = 100)

**MID-MARCH 2008 (FAGUN 2064)**

Group & Sub-Groups	Weight %	Revised Weight	2005/06 Feb/Mar	2006/07 Feb/Mar	2007/08P Feb/Mar	% Change	
						2006/07	2007/08P
<b>OVERALL (Adjusted)</b>	<b>100.00</b>	<b>100.00</b>	<b>167.6</b>	<b>178.9</b>	<b>189.8</b>	<b>6.8</b>	<b>6.1</b>
<b>FOOD AND BEVERAGES (Adjusted)</b>	<b>53.20</b>	<b>45.53</b>	<b>171.2</b>	<b>187.7</b>	<b>201.7</b>	<b>9.6</b>	<b>7.4</b>
Grains and Cereal Products							
Rice and Rice Products	14.16	0.00	160.3	165.8	198.0	3.4	19.4
Wheat and Wheat Flour	1.79	2.62	195.6	249.8	251.7	27.7	0.8
Other Grains and Cereal Products	2.05	3.00	147.8	168.8	178.8	14.2	5.9
Pulses	2.73	3.99	147.1	173.4	197.1	17.9	13.7
Vegetables and Fruits	7.89	0.00	127.7	151.2	148.5	18.4	-1.8
Spices	1.85	2.70	148.1	187.8	186.4	26.8	-0.7
Meat, Fish and Eggs	5.21	7.61	169.3	189.7	199.7	12.0	5.3
Milk and Milk Products	4.05	5.92	157.9	168.8	181.6	6.9	7.6
Oil and Ghee	3.07	4.49	146.5	162.5	206.9	10.9	27.3
Sugar and Related Products	1.21	1.77	167.7	147.3	135.0	-12.2	-8.4
Beverages	2.28	3.33	183.2	188.8	192.9	3.1	2.2
Restaurant Meals	6.91	10.10	204.6	210.5	226.9	2.9	7.8
<b>NON-FOOD AND SERVICES (Adjusted)</b>	<b>46.80</b>	<b>54.47</b>	<b>164.5</b>	<b>171.5</b>	<b>179.9</b>	<b>4.3</b>	<b>4.9</b>
Cloth, Clothing & Sewing Services	8.92	13.04	146.0	149.5	153.1	2.4	2.4
Footwear	2.20	3.22	138.1	146.5	153.3	6.1	4.6
Housing goods and Services							
House Furnishing and Household Goods	3.50	5.12	141.6	149.9	156.2	5.9	4.2
House Rent	4.19	6.12	161.8	168.5	176.9	4.1	5.0
Cleaning Supplies	1.26	1.84	145.4	159.2	171.8	9.5	7.9
Fuel, Light and Water	5.92	0.00	297.6	301.8	322.7	1.4	6.9
Transport	3.61	0.00	268.6	269.9	273.1	0.5	1.2
Communication	0.42	0.61	126.6	126.6	126.6	0.0	0.0
Medical and Personal Care	8.03	11.74	177.4	181.6	192.2	2.4	5.8
Education, Reading and Recreation	7.09	10.36	200.0	212.1	223.8	6.1	5.5
Tobacco and Related Products	1.66	2.43	162.9	173.3	187.7	6.4	8.3

P: Provisional

\*\*Based on the exclusion principle by excluding rice and rice products, vegetables and fruits, fuel, light and water and transports.

Total weight excluded 31.58

Total weight included 68.42

**Table 25**  
**NATIONAL URBAN CONSUMER PRICE INDEX**  
**(1995/96 = 100)**  
**(Y-o-Y Changes)**

Mid- Months	2005/06		2006/07		2007/08P	
	Index	% Change	Index	% Change	Index	% Change
Apr	163.1	5.8	176.0	7.9	185.9	5.6
May	164.0	6.4	179.0	9.1	187.3	4.6
June	164.6	6.2	179.6	9.1	187.6	4.5
July	166.8	6.6	180.6	8.3	189.8	5.1
Aug	170.7	7.3	183.1	7.3	194.7	6.3
Sept	173.3	8.2	184.8	6.6	197.8	7.0
Oct	173.8	7.8	186.9	7.5	198.7	6.3
Nov	174.5	8.5	186.9	7.1	198.7	6.3
Dec	173.0	8.8	185.6	7.3	196.1	5.7
Jan	170.6	7.0	183.6	7.6	194.2	5.8
Feb	170.8	5.8	184.5	8.0	196.3	6.4
March	174.3	7.7	185.1	6.2	198.4	7.2
<b>Average</b>	<b>170.0</b>	<b>7.2</b>	<b>183.0</b>	<b>7.7</b>	<b>193.8</b>	<b>5.9</b>

P: Provisional.



**Table 26**  
**NATIONAL WHOLESALE PRICE INDEX**  
(1999/00 = 100)

**MID-MARCH 2008 (FAGUN 2064)**

Groups and Sub-groups	Weight %	2005/06	2006/07		2007/08P			% Change			
		Feb/Mar	Jan/Feb	Feb/Mar	Dec/Jan	Jan/Feb	Feb/Mar	Column 5	Column 5	Column 8	Column 8
1	2	3	4	5	6	7	8	Over 3	Over 4	Over 5	Over 7
<b>I. Overall Index</b>	<b>100.00</b>	<b>130.8</b>	<b>145.1</b>	<b>146.7</b>	<b>150.8</b>	<b>151.3</b>	<b>156.4</b>	<b>12.2</b>	<b>1.1</b>	<b>6.6</b>	<b>3.4</b>
<b>1.1 Agricultural Commodities</b>	<b>49.59</b>	<b>120.9</b>	<b>142.1</b>	<b>145.0</b>	<b>144.1</b>	<b>144.5</b>	<b>152.1</b>	<b>19.9</b>	<b>2.0</b>	<b>4.9</b>	<b>5.3</b>
Foodgrains	16.58	118.9	133.9	137.7	143.4	147.3	156.4	15.8	2.8	13.6	6.2
Cash Crops	6.09	131.1	134.0	140.2	164.3	150.6	156.7	6.9	4.6	11.8	4.1
Pulses	3.77	130.3	162.5	161.6	178.6	177.9	183.2	24.0	-0.6	13.4	3.0
Fruits and Vegetables	11.18	102.0	139.1	143.8	112.2	111.8	125.5	41.0	3.4	-12.7	12.3
Spices	1.95	108.3	144.8	138.3	122.0	121.8	124.0	27.7	-4.5	-10.3	1.8
Livestock Production	10.02	138.0	155.7	156.3	160.1	164.4	165.9	13.3	0.4	6.1	0.9
<b>1.2 Domestic Manufactured Commodities</b>	<b>20.37</b>	<b>126.7</b>	<b>137.2</b>	<b>137.7</b>	<b>144.7</b>	<b>146.2</b>	<b>150.1</b>	<b>8.7</b>	<b>0.4</b>	<b>9.0</b>	<b>2.7</b>
Food-Related Products	6.12	116.0	125.6	125.4	134.7	135.6	142.8	8.1	-0.2	13.9	5.3
Beverages and Tobacco	5.68	128.8	135.3	135.7	142.5	142.5	142.5	5.4	0.3	5.0	0.0
Construction Materials	4.50	150.6	173.5	175.6	184.3	189.9	196.4	16.6	1.2	11.8	3.4
Others	4.07	113.6	117.1	117.1	118.9	118.8	120.8	3.1	0.0	3.2	1.7
<b>1.3 Imported Commodities</b>	<b>30.04</b>	<b>150.0</b>	<b>155.4</b>	<b>155.5</b>	<b>165.9</b>	<b>166.1</b>	<b>167.7</b>	<b>3.7</b>	<b>0.1</b>	<b>7.8</b>	<b>1.0</b>
Petroleum Products and Coal	5.40	261.5	268.6	268.7	295.2	295.0	295.0	2.8	0.0	9.8	0.0
Chemical Fertilizers and Chemical Goods	2.46	159.9	168.0	168.1	195.4	195.8	195.8	5.1	0.1	16.5	0.0
Transport Vehicles and Machinery Goods	6.97	126.1	129.2	129.4	133.1	133.5	137.5	2.6	0.2	6.3	3.0
Electric and Electronic Goods	1.87	95.4	96.0	96.0	94.9	94.7	94.7	0.6	0.0	-1.4	0.0
Drugs and Medicine	2.73	111.7	112.8	112.8	117.8	117.8	117.8	1.0	0.0	4.4	0.0
Textile-Related Products	3.10	110.7	112.1	112.1	106.9	107.3	107.6	1.3	0.0	-4.0	0.3
Others	7.51	132.6	142.5	142.6	153.3	153.5	156.0	7.5	0.1	9.4	1.6

P = Provisional

**Table 27**  
**NATIONAL WHOLESALE PRICE INDEX**  
(1999/00 = 100)  
(Y-o-Y Changes)

Mid-Months	2005/06		2006/07		2007/08P	
	Index	% Change	Index	% Change	Index	% Change
Apr	123.7	8.3	133.1	7.6	143.2	7.6
May	125.2	9.5	136.9	9.3	145.4	6.2
June	126.5	8.9	138.2	9.2	145.8	5.5
July	129.9	10.0	139.9	7.7	151.8	8.5
Aug	133.5	9.3	142.4	6.7	160.0	12.4
Sept	134.8	9.5	147.1	9.1	163.5	11.1
Oct	135.0	9.4	149.0	10.4	164.3	10.3
Nov	136.4	11.3	150.5	10.3	161.3	7.2
Dec	134.3	12.9	146.3	8.9	155.2	6.1
Jan	129.5	8.2	143.0	10.4	150.8	5.5
Feb	128.9	6.5	145.1	12.6	151.3	4.3
March	130.8	6.2	146.7	12.2	156.4	6.6
<b>Average</b>	<b>130.7</b>	<b>9.2</b>	<b>143.2</b>	<b>9.5</b>	<b>154.1</b>	<b>7.6</b>

P: Provisional.

Table 28  
**NATIONAL SALARY AND WAGE RATE INDEX**  
(2004/05=100)  
**MID-MARCH 2008 (FAGUN 2064)**

S.No.	Groups/Sub-groups	Weight %	2005/06	2006/07		2007/08P			% Change			
			Feb/Mar	Jan/Feb	Feb/Mar	Dec/Jan	Jan/Feb	Feb/Mar	5 over 3	5 over 4	8 over 5	8 over 7
	1	2	3	4	5	6	7	8				
	<b>Overall Index</b>	<b>100.0</b>	<b>104.3</b>	<b>114.6</b>	<b>114.8</b>	<b>124.8</b>	<b>124.7</b>	<b>125.1</b>	<b>10.1</b>	<b>0.2</b>	<b>9.0</b>	<b>0.3</b>
<b>1</b>	<b>Salary Index</b>	<b>27.0</b>	<b>100.4</b>	<b>106.6</b>	<b>106.6</b>	<b>118.2</b>	<b>118.2</b>	<b>118.2</b>	<b>6.2</b>	<b>0.0</b>	<b>10.9</b>	<b>0.0</b>
	Officers	9.8	100.3	105.8	105.8	121.0	121.0	121.0	5.5	0.0	14.4	0.0
	Non Officers	17.2	100.4	107.1	107.1	116.6	116.6	116.6	6.7	0.0	8.9	0.0
<b>1.1</b>	<b>Civil Service</b>	<b>2.8</b>	<b>100.0</b>	<b>110.0</b>	<b>110.0</b>	<b>135.8</b>	<b>135.8</b>	<b>135.8</b>	<b>10.0</b>	<b>0.0</b>	<b>23.5</b>	<b>0.0</b>
	Officers	0.3	100.0	110.0	110.0	137.3	137.3	137.3	10.0	0.0	24.8	0.0
	Non Officers	2.5	100.0	110.0	110.0	135.6	135.6	135.6	10.0	0.0	23.3	0.0
<b>1.2</b>	<b>Public Corporations</b>	<b>1.1</b>	<b>104.4</b>	<b>111.4</b>	<b>111.4</b>	<b>121.2</b>	<b>121.2</b>	<b>121.2</b>	<b>6.7</b>	<b>0.0</b>	<b>8.8</b>	<b>0.0</b>
	Officers	0.2	106.4	114.2	114.2	132.1	132.1	132.1	7.3	0.0	15.7	0.0
	Non Officers	1.0	104.0	110.8	110.8	119.0	119.0	119.0	6.5	0.0	7.4	0.0
<b>1.3</b>	<b>Bank &amp; Financial Institutions</b>	<b>0.6</b>	<b>110.0</b>	<b>113.3</b>	<b>113.3</b>	<b>170.5</b>	<b>170.5</b>	<b>170.5</b>	<b>3.0</b>	<b>0.0</b>	<b>50.5</b>	<b>0.0</b>
	Officers	0.1	112.6	117.6	117.6	167.7	167.7	167.7	4.4	0.0	42.6	0.0
	Non Officers	0.5	109.4	112.3	112.3	171.2	171.2	171.2	2.7	0.0	52.4	0.0
<b>1.4</b>	<b>Army &amp; Police Forces</b>	<b>4.0</b>	<b>100.0</b>	<b>111.4</b>	<b>111.4</b>	<b>121.8</b>	<b>121.8</b>	<b>121.8</b>	<b>11.4</b>	<b>0.0</b>	<b>9.3</b>	<b>0.0</b>
	Officers	0.2	100.0	109.9	109.9	127.5	127.5	127.5	9.9	0.0	16.0	0.0
	Non Officers	3.8	100.0	111.5	111.5	121.5	121.5	121.5	11.5	0.0	9.0	0.0
<b>1.5</b>	<b>Education</b>	<b>10.6</b>	<b>100.0</b>	<b>107.0</b>	<b>107.0</b>	<b>122.8</b>	<b>122.8</b>	<b>122.8</b>	<b>7.0</b>	<b>0.0</b>	<b>14.8</b>	<b>0.0</b>
	Officers	6.8	100.0	106.5	106.5	125.7	125.7	125.7	6.5	0.0	18.0	0.0
	Non Officers	3.8	100.0	108.0	108.0	117.6	117.6	117.6	8.0	0.0	8.9	0.0
<b>1.6</b>	<b>Private Organisations</b>	<b>7.9</b>	<b>100.0</b>	<b>101.3</b>	<b>101.3</b>	<b>99.8</b>	<b>99.8</b>	<b>99.8</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.5</b>	<b>0.0</b>
	Officers	2.2	100.0	101.5	101.5	100.6	100.6	100.6	1.5	0.0	-0.9	0.0
	Non Officers	5.7	100.0	101.3	101.3	99.5	99.5	99.5	1.3	0.0	-1.8	0.0
<b>2</b>	<b>Wage Rate Index</b>	<b>73.0</b>	<b>105.7</b>	<b>117.5</b>	<b>117.8</b>	<b>127.2</b>	<b>127.1</b>	<b>127.7</b>	<b>11.4</b>	<b>0.3</b>	<b>8.4</b>	<b>0.5</b>
<b>2.1</b>	<b>Agricultural Labourer</b>	<b>39.5</b>	<b>107.3</b>	<b>118.6</b>	<b>119.0</b>	<b>126.4</b>	<b>126.1</b>	<b>126.1</b>	<b>10.9</b>	<b>0.3</b>	<b>6.0</b>	<b>0.0</b>
	Male	20.5	105.4	116.6	117.2	124.8	124.6	124.6	11.2	0.5	6.3	0.0
	Female	19.0	109.4	120.8	120.8	128.2	127.8	127.8	10.4	0.0	5.8	0.0
<b>2.2</b>	<b>Industrial Labourer</b>	<b>25.3</b>	<b>105.1</b>	<b>118.9</b>	<b>119.1</b>	<b>130.9</b>	<b>131.0</b>	<b>132.9</b>	<b>13.3</b>	<b>0.2</b>	<b>11.6</b>	<b>1.5</b>
	High Skilled	6.3	103.5	111.9	112.0	121.7	121.8	123.4	8.2	0.1	10.2	1.3
	Skilled	6.3	105.3	116.9	117.1	128.3	128.4	130.4	11.2	0.2	11.4	1.6
	Semi Skilled	6.3	105.9	122.1	122.3	132.3	132.5	134.4	15.5	0.2	9.9	1.4
	Unskilled	6.3	105.8	124.9	125.3	141.4	141.5	143.3	18.4	0.3	14.4	1.3
<b>2.3</b>	<b>Construction Labourer</b>	<b>8.3</b>	<b>100.3</b>	<b>107.7</b>	<b>107.8</b>	<b>119.4</b>	<b>119.7</b>	<b>119.6</b>	<b>7.5</b>	<b>0.1</b>	<b>10.9</b>	<b>-0.1</b>
	<b>Mason</b>	<b>2.8</b>	<b>101.2</b>	<b>108.6</b>	<b>108.9</b>	<b>118.9</b>	<b>119.1</b>	<b>119.0</b>	<b>7.6</b>	<b>0.3</b>	<b>9.3</b>	<b>-0.1</b>
	Skilled	1.4	101.0	108.5	109.1	117.6	118.1	117.8	8.0	0.6	8.0	-0.3
	Unskilled	1.4	101.4	108.7	108.7	120.2	120.2	120.2	7.2	0.0	10.6	0.0
	<b>Carpenter</b>	<b>2.8</b>	<b>100.6</b>	<b>106.1</b>	<b>106.1</b>	<b>114.1</b>	<b>114.3</b>	<b>114.2</b>	<b>5.5</b>	<b>0.0</b>	<b>7.6</b>	<b>-0.1</b>
	Skilled	1.4	100.3	107.3	107.3	113.7	114.2	113.9	7.0	0.0	6.2	-0.3
	Unskilled	1.4	100.9	105.0	105.0	114.4	114.4	114.4	4.1	0.0	9.0	0.0
	<b>worker</b>	<b>2.8</b>	<b>99.1</b>	<b>108.4</b>	<b>108.5</b>	<b>125.1</b>	<b>125.6</b>	<b>125.6</b>	<b>9.5</b>	<b>0.1</b>	<b>15.8</b>	<b>0.0</b>
	Male	1.4	99.0	107.8	107.9	121.2	121.8	121.8	9.0	0.1	12.9	0.0
	Female	1.4	99.3	109.0	109.0	129.1	129.4	129.4	9.8	0.0	18.7	0.0

P : Provisional

**Table 29**  
**GOVERNMENT BUDGETARY OPERATION+**  
**(On Cash Basis)**  
**First Eight Months**

Rs in million

Heads	Amount			% Change	
	2005/06	2006/07	2007/08 <sup>P</sup>	2006/07	2007/08 <sup>P</sup>
<b>Sanctioned Expenditure</b>	<b>62474.8</b>	<b>69157.9</b>	<b>90197.9</b>	<b>10.7</b>	<b>30.4</b>
Recurrent	43172.1	47827.0	56667.0	10.8	18.5
Capital	10249.3	11815.1	21061.4	15.3	78.3
<i>a.Domestic Resources &amp; Loans</i>	9660.6	10047.6	19258.8	4.0	91.7
<i>b.Foreign Cash Grants</i>	588.7	1767.5	1802.6	200.2	2.0
Principal Repayment	6746.7	7396.4	10091.6	9.6	36.4
Others	2306.7	2119.4	2377.9	-8.1	12.2
<b>Unspent Government Balance</b>	<b>9742.1</b>	<b>8509.7</b>	<b>9856.2</b>	<b>-12.7</b>	<b>15.8</b>
Recurrent	5763.6	4961.2	5565.5	-13.9	12.2
Capital	2148.6	2696.4	3642.6	25.5	35.1
Principal Repayment	1829.9	852.1	648.1	-53.4	-23.9
<b>Actual Expenditure</b>	<b>52732.7</b>	<b>60648.2</b>	<b>80341.7</b>	<b>15.0</b>	<b>32.5</b>
Recurrent	37408.5	42865.8	51101.5	14.6	19.2
Capital	8100.7	9118.7	17418.8	12.6	91.0
Principal Repayment	4916.8	6544.3	9443.5	33.1	44.3
Others (Freeze Account)	2306.7	2119.4	2377.9	-8.1	12.2
<b>Resources</b>	<b>51857.0</b>	<b>61826.0</b>	<b>73354.2</b>	<b>19.2</b>	<b>18.6</b>
Revenue	41256.8	48042.5	60614.9	16.4	26.2
Foreign Grants	6039.4	10632.6	9777.6	76.1	-8.0
Non-Budgetary Receipts,net	1508.1	1975.8	2167.6	31.0	9.7
Others #	-610.4	-37.8	-21.3	-93.8	-43.7
V.A.T.	394.8	-25.0	307.3	-106.3	-1329.2
Local Authority Accounts	3268.3	1237.9	508.1	-62.1	-59.0
<b>Deficits(-) Surplus(+)</b>	<b>-875.7</b>	<b>1177.8</b>	<b>-6987.5</b>	<b>-234.5</b>	<b>-693.3</b>
<b>Sources of Financing</b>	<b>875.7</b>	<b>-1177.8</b>	<b>6987.5</b>	<b>-234.5</b>	<b>-693.3</b>
Internal Loans	-1494.1	-3354.9	4464.3	124.5	-233.1
Domestic Borrowings	4135.0	9300.2	9200.0	124.9	-1.1
<i>a. Treasury Bills</i>	3135.0	5660.0	6000.0	80.5	6.0
<i>b. Development Bonds</i>	750.0	3300.0	2400.0	340.0	-27.3
<i>c. National Saving Certificates</i>	0.0	0.0	0.0	-	-
<i>d. Citizen Saving Certificates</i>	250.0	340.2	800.0	-	135.2
Overdrafts <sup>++</sup>	-5522.6	-12933.7	-4342.6	134.2	-66.4
Others@	-106.5	278.6	-393.1	-361.6	-241.1
Foreign Loans	2369.8	2177.1	2523.2	-8.1	15.9

+ As per NRB records.

P Preliminary

++ Minus (-) indicates surplus.

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

@ Interest from Government Treasury transactions and others.

**Table 30**  
**OUTSTANDING DOMESTIC DEBT OF THE GON**

Rs in million

No.	Name of Bonds/Ownership	2006	2007	2007	2008	Amount Change	
		Mid-Jul	Mid-March	Mid-Jul	Mid-March	2006/07	2007/08
<b>1</b>	<b>Treasury Bills</b>	<b>62970.3</b>	<b>69701.3</b>	<b>74445.3</b>	<b>80443.0</b>	<b>6731.0</b>	<b>5997.7</b>
	a. Banking Sector	60855.1	67239.3	72380.3	78257.4	6384.2	5877.0
	<i>i. Nepal Rastra Bank</i>	9209.3	18330.3	13768.8	24956.5	9121.0	11187.7
	<i>ii. Commercial Banks</i>	51645.8	48909.0	58611.5	53300.8	-2736.8	-5310.7
	b. Non-Banking Sector	2115.2	2462.0	2065.0	2185.7	346.8	120.7
<b>2</b>	<b>Development Bonds</b>	<b>17959.2</b>	<b>19177.1</b>	<b>19177.1</b>	<b>18065.4</b>	<b>1217.9</b>	<b>-1111.7</b>
	a. Banking Sector	7789.6	7209.7	7798.9	5516.6	-580.0	-2282.4
	<i>i. Nepal Rastra Bank</i>	1518.6	518.6	1518.6	0.0	-1000.0	-1518.6
	<i>ii. Commercial Banks</i>	6271.0	6691.0	6280.3	5516.6	420.0	-763.8
	b. Non-Banking Sector	10169.6	11967.5	11378.2	12548.9	1797.9	1170.7
<b>3</b>	<b>National Saving Certificates</b>	<b>3876.8</b>	<b>3876.8</b>	<b>1516.9</b>	<b>1516.9</b>	<b>0.0</b>	<b>0.0</b>
	a. Banking Sector	254.4	254.4	279.5	336.8	0.0	57.3
	<i>i. Nepal Rastra Bank</i>	254.4	254.4	279.5	336.8	0.0	57.3
	<i>ii. Commercial Banks</i>	0.0	0.0	0.0	0.0	0.0	0.0
	b. Non-Banking Sector	3622.4	3622.4	1237.4	1180.1	0.0	-57.3
<b>4</b>	<b>Citizen Saving Bonds</b>	<b>1678.9</b>	<b>1601.2</b>	<b>1391.0</b>	<b>1888.0</b>	<b>-77.7</b>	<b>497.0</b>
	a. Banking Sector	55.3	52.4	62.7	216.2	-3.0	153.5
	<i>i. Nepal Rastra Bank</i>	55.3	52.4	62.7	216.2	-3.0	153.5
	b. Non-Banking Sector	1623.6	1548.8	1328.3	1671.7	-74.8	343.4
<b>5</b>	<b>Special Bonds</b>	<b>3469.8</b>	<b>3277.6</b>	<b>2773.5</b>	<b>1300.0</b>	<b>-192.2</b>	<b>-1473.5</b>
	a. Banking Sector	944.6	944.6	944.6	944.6	0.0	0.0
	<i>i. Commercial Banks</i>	944.6	944.6	944.6	944.6	0.0	0.0
	b. Non-Banking Sector	2525.2	2333.0	1828.9	355.4	-192.2	-1473.5
	(Of which duty drawback)	1051.8	859.5	355.4	357.4	-192.3	2.0
<b>6</b>	<b>Short Term Loan &amp; Advances</b>	<b>1071.0</b>	<b>-12933.7</b>	<b>-3122.5</b>	<b>-7465.1</b>	<b>-14004.7</b>	<b>-4342.6</b>
	Nepal Rastra Bank	1071.0	-12933.7	-3122.5	-7465.1	-14004.7	-4342.6
<b>7</b>	<b>Grand Total</b>	<b>91025.9</b>	<b>84700.2</b>	<b>96181.4</b>	<b>95748.2</b>	<b>-6325.7</b>	<b>-433.1</b>
	<b>a Banking Sector</b>	<b>70970.1</b>	<b>62766.6</b>	<b>78343.6</b>	<b>77806.4</b>	<b>-8203.5</b>	<b>-537.2</b>
	<i>i NRB</i>	<i>12108.6</i>	<i>6221.9</i>	<i>12507.2</i>	<i>18044.4</i>	<i>-5886.7</i>	<i>5537.3</i>
	<i>ii. Commercial Banks</i>	<i>58861.4</i>	<i>56544.6</i>	<i>65836.4</i>	<i>59762.0</i>	<i>-2316.8</i>	<i>-6074.4</i>
	<b>b. Non-Banking Sector</b>	<b>20055.8</b>	<b>21933.7</b>	<b>17837.8</b>	<b>17941.8</b>	<b>1877.8</b>	<b>104.0</b>

**Table 31**  
**Revenue Collection**  
**First Eight Months**

	Amount Rs in million			% Change		Composition	
	2005/06	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08
Value Added Tax	14056.1	15511.8	19514.8	10.4	25.8	32.3	32.2
Customs	8975.1	10185.9	12845.3	13.5	26.1	21.2	21.2
Income Tax	5576.4	7613.2	10179.5	36.5	33.7	15.8	16.8
Excise	4077.4	4976.6	6362.3	22.1	27.8	10.4	10.5
Registration Fee	1707.4	1659.2	2027.2	-2.8	22.2	3.5	3.3
Vechile Tax	585.2	629.7	1035.1	7.6	64.4	1.3	1.7
Non-Tax Revenue	6279.0	7466.1	8650.8	18.9	15.9	15.5	14.3
<b>Total Revenue</b>	<b>41256.6</b>	<b>48042.5</b>	<b>60614.9</b>	<b>16.4</b>	<b>26.2</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF and NRB

**Table 32**  
**DIRECTION OF FOREIGN TRADE\***  
**First Eight Months**

Rs in million

	2005/06	2006/07P	2007/08P	% Change		
				2005/06	2006/07	2007/08
<b>TOTAL EXPORTS</b>	<b>42796.1</b>	<b>39985.6</b>	<b>38963.2</b>	<b>13.3</b>	<b>-6.6</b>	<b>-2.6</b>
To India	29659.6	27762.9	25859.9	20.5	-6.4	-6.9
To Other Countries	13136.5	12222.7	13103.3	-0.1	-7.0	7.2
<b>TOTAL IMPORTS</b>	<b>116012.7</b>	<b>114691.2</b>	<b>128974.1</b>	<b>26.3</b>	<b>-1.1</b>	<b>12.5</b>
From India	70514.2	72125.0	82934.0	31.7	2.3	15.0
From Other Countries	45498.5	42566.2	46040.1	18.7	-6.4	8.2
<b>TOTAL TRADE BALANCE</b>	<b>-73216.6</b>	<b>-74705.6</b>	<b>-90010.9</b>	<b>35.3</b>	<b>2.0</b>	<b>20.5</b>
With India	-40854.6	-44362.1	-57074.1	41.2	8.6	28.7
With Other Countries	-32362.0	-30343.5	-32936.8	28.5	-6.2	8.5
<b>TOTAL FOREIGN TRADE</b>	<b>158808.8</b>	<b>154676.8</b>	<b>167937.3</b>	<b>22.5</b>	<b>-2.6</b>	<b>8.6</b>
With India	100173.8	99887.9	108793.9	28.2	-0.3	8.9
With Other Countries	58635.0	54788.9	59143.4	13.9	-6.6	7.9

<b>1. Ratio of Export to Import</b>	36.9	34.9	30.2
India	42.1	38.5	31.2
Other Countries	28.9	28.7	28.5
<b>2.Share in Total Export</b>			
India	69.3	69.4	66.4
Other Countries	30.7	30.6	33.6
<b>3.Share in Total Import</b>			
India	60.8	62.9	64.3
Other Countries	39.2	37.1	35.7
<b>4.Share in Trade Balance</b>			
India	55.8	59.4	63.4
Other Countries	44.2	40.6	36.6
<b>5.Share in Total Trade</b>			
India	63.1	64.6	64.8
Other Countries	36.9	35.4	35.2
<b>6. Share of Export and Import in Total Trade</b>			
Export	26.9	25.9	23.2
Import	73.1	74.1	76.8

\* On customs data basis

P = Provisional

**Table 33**  
**EXPORT OF MAJOR COMMODITIES TO INDIA**

Rs in million

		First Eight Months			% Change		
		2005/06	2006/07P	2007/08P	2005/06	2006/07	2007/08
	<b>A. Major Items</b>	<b>22609.1</b>	<b>22466.8</b>	<b>21623.4</b>	<b>13.5</b>	<b>-0.6</b>	<b>-3.8</b>
1	Aluminium Section	683.9	531.5	459.5	24.0	-22.3	-13.6
2	Batica hair oil	1.2	7.5	0.1	-99.4	525.0	-98.7
3	Biscuits	5.1	0.7	0.5	-42.0	-86.3	-28.6
4	Brans	86.1	57.2	159.6	154.0	-33.6	179.0
5	Brooms	34.1	42.2	166.6	-17.2	23.8	294.8
6	Cardamom	401.7	631.0	713.8	-4.1	57.1	13.1
7	Catechue	309.9	268.3	314.2	15.0	-13.4	17.1
8	Cattlefeed	419.4	58.6	106.1	11.6	-86.0	81.1
9	Chemicals	880.7	714.4	197.9	0.6	-18.9	-72.3
10	Cinnamon	25.0	8.0	13.2	410.2	-68.0	65.0
11	Copper Wire Rod	220.7	34.1	503.3	-40.5	-84.5	1376.0
12	Dried Ginger	46.7	31.2	29.9	2.9	-33.2	-4.2
13	Fruits	0.9	0.1	2.0	-10.0	-88.9	1900.0
14	G.I. pipe	358.8	93.4	158.2	44.2	-74.0	69.4
15	Ghee (Vegetable)	3035.6	3444.4	2133.0	3.9	13.5	-38.1
16	Ghee(Clarified)	70.1	58.2	64.0	22.1	-17.0	10.0
17	Ginger	225.2	319.7	428.1	65.8	42.0	33.9
18	Handicraft Goods	23.5	8.7	13.3	-45.7	-63.0	52.9
19	Herbs	82.4	47.1	76.9	-6.0	-42.8	63.3
20	Juice	748.7	876.1	1148.2	18.7	17.0	31.1
21	Jute Goods	2026.2	1808.4	1772.7	23.1	-10.7	-2.0
22	Live Animals	42.1	20.0	47.7	8.8	-52.5	138.5
23	M.S. Pipe	16.7	425.7	649.2	-92.4	2449.1	52.5
24	Marble Slab	25.7	63.6	113.7	-36.7	147.5	78.8
25	Medicine (Ayurvedic)	190.5	112.1	86.4	12.7	-41.2	-22.9
26	Mustard & Linseed	38.9	20.3	48.1	20.1	-47.8	136.9
27	Noodles	337.0	152.8	320.2	55.8	-54.7	109.6
28	Oil Cakes	220.6	170.4	236.1	4.5	-22.8	38.6
29	Paper	61.9	81.4	75.4	-48.9	31.5	-7.4
30	Particle Board	174.1	130.3	80.9	-10.1	-25.2	-37.9
31	Pashmina	194.3	33.6	0.6	-10.8	-82.7	-98.2
32	Plastic Utensils	606.0	262.5	276.6	-24.8	-56.7	5.4
33	Polyster Yarn	2432.3	1387.6	1660.1	158.9	-43.0	19.6
34	Pulses	472.5	278.5	280.5	-6.2	-41.1	0.7
35	Raw Jute	0.5	0.0	31.1	-	-100.0	-
36	Readymade garment	803.4	549.7	370.5	189.2	-31.6	-32.6
37	Ricebran Oil	80.1	94.2	123.9	-29.9	17.6	31.5
38	Rosin	225.4	414.4	196.6	52.9	83.9	-52.6
39	Shoes and Sandles	195.6	185.3	262.8	1.7	-5.3	41.8
40	Skin	220.3	207.8	230.8	28.1	-5.7	11.1
41	Soap	236.3	336.6	286.2	8.3	42.4	-15.0
42	Stone and Sand	157.8	129.9	112.0	4.4	-17.7	-13.8
43	Tarpentine	53.2	117.4	43.9	40.7	120.7	-62.6
44	Textiles*	1443.2	2097.7	1531.5	-23.1	45.4	-27.0
45	Thread	1235.2	2582.1	2314.4	-16.0	109.0	-10.4
46	Tooth Paste	544.3	438.9	191.6	-34.8	-19.4	-56.3
47	Turmeric	0.4	6.9	0.0	300.0	1625.0	-100.0
48	Vegetable	25.4	11.0	15.8	-16.2	-56.7	43.6
49	Wire	1112.4	1099.1	813.6	69.9	-1.2	-26.0
50	Zinc Oxide	0.0	0.0	0.0	-100.0	-	-
51	Zinc sheet	1777.1	2016.2	2762.1	66.8	13.5	37.0
	<b>B. Others</b>	<b>7050.5</b>	<b>5296.1</b>	<b>4236.5</b>	<b>50.1</b>	<b>-24.9</b>	<b>-20.0</b>
	<b>Total(A+B)</b>	<b>29659.6</b>	<b>27762.9</b>	<b>25859.9</b>	<b>20.5</b>	<b>-6.4</b>	<b>-6.9</b>

P = Provisional  
\* = including P.P. Fabric



**Table 34**  
**EXPORT OF MAJOR COMMODITIES TO OTHER COUNTRIES**

Rs in million

		First Eight Months			% Change		
		2005/06	2006/07P	2007/08P	2005/06	2006/07	2007/08
	<b>A. Major Items</b>	<b>10067.5</b>	<b>8843.5</b>	<b>7460.2</b>	<b>1.7</b>	<b>-12.2</b>	<b>-15.6</b>
1	Handicraft ( Metal and Wooden )	303.9	153.1	112.9	-38.5	-49.6	-26.3
2	Herbs	15.0	23.3	53.5	-60.5	55.3	129.6
3	Nepalese Paper & Paper Products	133.5	157.7	28.6	-13.7	18.1	-81.9
4	Nigerseed	7.0	4.3	1.2	#DIV/0!	-38.6	-72.1
5	Pashmina	1108.1	711.4	143.0	51.4	-35.8	-79.9
6	Pulses	178.1	308.2	466.9	190.1	73.0	51.5
7	Readymade Garments	3953.7	3433.2	3084.5	-4.5	-13.2	-10.2
8	Readymade Leather Goods	6.2	27.8	14.4	-63.3	348.4	-48.2
9	Silverware and Jewelleries	214.4	188.9	159.4	-8.0	-11.9	-15.6
10	Tanned Skin	215.2	187.0	118.1	21.4	-13.1	-36.8
11	Tea	85.4	90.9	31.8	6.4	6.4	-65.0
12	Woolen Carpet	3847.0	3557.7	3245.9	2.0	-7.5	-8.8
	<b>B. Others</b>	<b>3069.0</b>	<b>3379.2</b>	<b>5643.1</b>	<b>-5.5</b>	<b>10.1</b>	<b>67.0</b>
	<b>Total (A+B)</b>	<b>13136.5</b>	<b>12222.7</b>	<b>13103.3</b>	<b>-0.1</b>	<b>-7.0</b>	<b>7.2</b>

P = Provisional

**Table 35**  
**IMPORT OF SELECTED COMMODITIES FROM INDIA**

Rs in million

		First Eight Months			% Change		
		2005/06	2006/07P	2007/08P	2005/06	2006/07	2007/08
	<b>A. Major Items</b>	<b>52938.7</b>	<b>53112.5</b>	<b>63209.9</b>	<b>18.9</b>	<b>0.3</b>	<b>19.0</b>
1	Agri. Equip.& Parts	360.9	634.8	1103.9	16.8	75.9	73.9
2	Aluminium Ingot, Billet & Rod	136.7	221.0	349.9	-57.3	61.7	58.3
3	Baby Food & Milk Products	385.3	312.9	231.5	18.4	-18.8	-26.0
4	Bitumen	61.4	217.9	79.4	-62.6	254.9	-63.6
5	Books and Magazines	157.6	219.2	222.5	-15.3	39.1	1.5
6	Cement	1308.2	1439.8	1198.6	-15.6	10.1	-16.8
7	Chemical Fertilizer	790.3	482.1	267.9	44.8	-39.0	-44.4
8	Chemicals	2258.8	1686.2	1523.9	46.7	-25.3	-9.6
9	Coal	964.0	617.4	513.6	2.2	-36.0	-16.8
10	Coldrolled Sheet Incoil	497.4	892.7	933.1	-79.4	79.5	4.5
11	Cooking Stoves	30.9	42.5	34.0	7.3	37.5	-20.0
12	Cosmetics	568.0	352.4	344.3	61.9	-38.0	-2.3
13	Cuminseeds and Peppers	177.1	89.0	141.0	58.5	-49.7	58.4
14	Dry Cell Battery	74.9	81.2	77.9	-19.6	8.4	-4.1
15	Electrical Equipment	871.7	1399.6	2239.0	21.1	60.6	60.0
16	Enamel & Other Paints	137.7	193.8	189.6	-14.9	40.7	-2.2
17	Fruits	484.7	320.2	548.5	117.2	-33.9	71.3
18	Glass Sheet and G.Wares	268.7	259.0	423.3	-28.2	-3.6	63.4
19	Hotrolled Sheet Incoil	760.0	1198.4	2166.9	130.2	57.7	80.8
20	Incense Sticks	45.2	92.7	226.1	18.9	105.1	143.9
21	Insecticides	171.4	220.3	353.6	92.8	28.5	60.5
22	Live Animals	323.4	136.1	132.3	51.1	-57.9	-2.8
23	M.S. Billet	2194.0	2260.8	4870.6	9.5	3.0	115.4
24	M.S. Wire Rod	685.5	815.9	1004.6	-14.1	19.0	23.1
25	Medicine	2956.7	2606.4	3449.2	36.4	-11.8	32.3
26	Molasses Sugar	54.6	9.4	7.2	8.3	-82.8	-23.4
27	Other Machinery & Parts	2251.7	2167.1	2931.9	-10.0	-3.8	35.3
28	Other Stationary Goods	238.9	156.9	161.5	155.5	-34.3	2.9
29	Paper	416.3	540.3	420.1	-11.6	29.8	-22.2
30	Petroleum Products	21897.0	21453.0	22586.5	41.8	-2.0	5.3
31	Pipe and Pipe Fittings	166.2	160.6	677.5	-23.5	-3.4	321.9
32	Plastic Utensils	195.1	60.7	64.9	-41.4	-68.9	6.9
33	Radio, TV, Deck & Parts	261.1	352.5	356.6	188.2	35.0	1.2
34	Raw Cotton	90.8	44.0	36.6	-12.4	-51.5	-16.8
35	Readymade Garments	741.4	510.3	650.3	40.3	-31.2	27.4
36	Rice	1567.7	761.5	602.3	398.3	-51.4	-20.9
37	Salt	14.4	91.4	91.3	-71.5	534.7	-0.1
38	Sanitaryware	139.4	140.9	111.2	-24.3	1.1	-21.1
49	Shoes & Sandles	47.1	86.0	59.1	-8.7	82.6	-31.3
40	Steel Sheet	20.2	0.0	0.1	280.2	-100.0	-
41	Sugar	219.7	6.4	9.3	385.0	-97.1	45.3
42	Tea	12.4	15.4	14.1	-50.6	24.2	-8.4
43	Textiles	1109.2	1189.5	928.3	-16.5	7.2	-22.0
44	Thread	1689.2	1901.1	2005.6	-10.5	12.5	5.5
45	Tobacco	359.5	366.3	422.1	-10.3	1.9	15.2
46	Tyre Tubes,Flapes	186.0	205.1	263.1	-25.7	10.3	28.3
47	Vegetables	891.6	631.1	844.1	36.8	-29.2	33.8
48	Vehicles & Spare Parts	3521.5	5370.0	7250.3	2.3	52.5	35.0
49	Wire Products	177.3	100.7	90.8	340.0	-43.2	-9.8
	<b>B. Others</b>	<b>17575.5</b>	<b>19012.5</b>	<b>19724.1</b>	<b>94.6</b>	<b>8.2</b>	<b>3.7</b>
	<b>Total (A+B)</b>	<b>70514.2</b>	<b>72125.0</b>	<b>82934.0</b>	<b>31.7</b>	<b>2.3</b>	<b>15.0</b>

R=Revised

P=Provisional

**Table 36**  
**IMPORT OF SELECTED COMMODITIES FROM OTHER COUNTRIES**

Rs in million

	First Eight Months			% Change		
	2005/06	2006/07P	2007/08P	2005/06	2006/07	2007/08
<b>A. Major Items</b>	<b>34802.6</b>	<b>30823.7</b>	<b>31837.1</b>	<b>16.3</b>	<b>-11.4</b>	<b>3.3</b>
1 Aircraft Spareparts	855.4	819.8	549.6	7.3	-4.2	-33.0
2 Bags	88.9	23.6	1.2	116.3	-73.5	-94.9
3 Betelnut	485.7	482.5	619.8	42.6	-0.7	28.5
4 Button	33.5	13.4	6.8	-70.9	-60.0	-49.3
5 Camera	61.4	107.4	81.1	-47.8	74.9	-24.5
6 Chemical Fertilizer	11.1	617.3	19.6	-93.4	5461.3	-96.8
7 Cigarette Paper	5.7	5.5	16.7	-	-3.5	203.6
8 Clove	4.7	65.9	84.7	-93.9	1302.1	28.5
9 Coconut Oil	62.5	50.2	0.2	20.4	-19.7	-99.6
10 Computer Parts	737.6	1511.9	1281.0	1.8	105.0	-15.3
11 Copper Wire Rod, Scrapes & Sheets	1282.4	1269.6	916.3	77.1	-1.0	-27.8
12 Cosmetic Goods	199.5	240.2	232.9	16.9	20.4	-3.0
13 Crude Coconut Oil	17.2	53.0	27.0	35.4	208.1	-49.1
14 Crude Palm Oil	2857.7	5094.2	3142.0	28.6	78.3	-38.3
15 Crude Soybean Oil	1004.4	935.8	692.4	-20.1	-6.8	-26.0
16 Cuminseed	1.9	0.6	0.0	-55.8	-68.4	-100.0
17 Door Locks	12.5	12.6	7.5	-46.8	0.8	-40.5
18 Drycell Battery	52.3	61.5	381.9	-16.1	17.6	521.0
19 Edible Oil	335.4	356.5	124.3	-30.6	6.3	-65.1
20 Electrical Goods	2008.2	1247.8	2444.2	139.3	-37.9	95.9
21 Fastener	51.9	23.9	13.4	8.6	-53.9	-43.9
22 Flash Light	7.3	8.2	1.8	-80.2	12.3	-78.0
23 G.I. Wire	28.3	0.0	0.0	9333.3	-100.0	-
24 Glasswares	61.7	109.4	107.6	140.1	77.3	-1.6
25 Gold	2.8	0.0	2181.9	-20.0	-100.0	-
26 Insecticides	110.2	11.8	16.4	760.9	-89.3	39.0
27 M.S. Billet	828.1	504.2	478.7	98.2	-39.1	-5.1
28 M.S. Wire Rod	354.1	150.7	141.8	22.1	-57.4	-5.9
29 Medical Equip. & Tools	463.8	572.0	734.6	-19.7	23.3	28.4
30 Medicine	813.6	1096.9	802.7	49.7	34.8	-26.8
31 Office Equip. & Stationary	163.9	45.1	27.9	18.9	-72.5	-38.1
32 Other Machinery & Parts	2077.7	1130.6	2333.2	17.3	-45.6	106.4
33 Other Stationaries	212.7	271.3	165.9	171.0	27.6	-38.8
34 P.V.C. Compound	135.9	122.1	90.4	-23.1	-10.2	-26.0
35 Palm Oil	1787.9	199.2	188.4	-13.0	-88.9	-5.4
36 Paraffin Wax	81.2	93.0	63.8	343.7	14.5	-31.4
37 Petroleum Products	345.9	448.2	232.4	117.1	29.6	-48.1
38 Pipe & Pipe Fittings	158.9	141.2	167.9	5379.3	-11.1	18.9
39 Polythene Granules	2683.5	1735.2	1439.2	89.2	-35.3	-17.1
40 Powder Milk	27.3	35.2	25.3	-16.8	28.9	-28.1
41 Raw Silk	90.8	19.2	5.1	158.0	-78.9	-73.4
42 Raw Wool	1011.5	632.4	447.3	-2.8	-37.5	-29.3
43 Readymade Garments	1444.1	317.6	411.0	26.3	-78.0	29.4
44 Shoes and Sandals	524.1	95.8	79.7	-30.3	-81.7	-16.8
45 Silver	52.6	1.2	390.1	-60.5	-97.7	32408.3
46 Small Cardamom	190.9	173.0	143.2	37.1	-9.4	-17.2
47 Steel Rod & Sheet	154.6	4.5	22.7	2660.7	-97.1	404.4
48 Storage Battery	99.8	82.1	43.7	-23.3	-17.7	-46.8
49 Synthetic & Natural Rubber	77.9	91.6	141.2	3.7	17.6	54.1
50 Synthetic Carpet	100.4	95.1	46.2	-12.2	-5.3	-51.4
51 Telecommunication Equip. Parts	1255.8	1355.7	2907.5	-19.7	8.0	114.5
52 Tello	101.3	216.7	29.4	-25.4	113.9	-86.4
53 Textile Dyes	1783.8	1639.0	797.7	125.8	-8.1	-51.3
54 Textiles	1895.2	1469.5	1001.1	-3.1	-22.5	-31.9
55 Threads	1081.1	850.4	610.0	-49.8	-21.3	-28.3
56 Toys	42.2	9.4	9.6	-26.9	-77.7	2.1
57 Transport Equip. & Parts	1355.8	1303.9	2633.9	10.3	-3.8	102.0
58 Tyre, Tube & Flaps	101.6	56.2	28.8	15.3	-44.7	-48.8
59 Umbrella and Parts	22.3	42.8	50.7	-41.5	91.9	18.5
60 Video Television & Parts	755.6	537.0	1277.6	-27.9	-28.9	137.9
61 Watches & Bands	136.2	97.9	63.6	-9.7	-28.1	-35.0
62 Writing & Printing Paper	572.3	468.9	532.6	106.2	-18.1	13.6
63 X-Ray Film	62.1	67.6	131.5	-1.0	8.9	94.5
64 Zinc Ingot	1375.9	1528.7	190.4	83.1	11.1	-87.5
<b>B. Others</b>	<b>10695.9</b>	<b>11742.5</b>	<b>14203.0</b>	<b>27.1</b>	<b>9.8</b>	<b>21.0</b>
<b>Total (A+B)</b>	<b>45498.5</b>	<b>42566.2</b>	<b>46040.1</b>	<b>18.7</b>	<b>-6.4</b>	<b>8.2</b>

R= Revised

P= Provisional

**Table 37**  
**SUMMARY OF BALANCE OF PAYMENTS PRESENTATION**

Rs in million

Particulars	2005/06		2006/07		2007/08	% Change	
	8 months	Annual	8 months	Annual	8 months	2006/07	2007/08
A. Current Account	5557.2	14224.5	10668.0	3496.0	10406.8	92.0	-2.4
Goods: Exports f.o.b.	43628.5	61482.4	41534.4	62900.8	40764.7	-4.8	-1.9
Oil	0.0	0.0	0.0	0.0	0.0	-	-
Other	43628.5	61482.4	41534.4	62900.8	40764.7	-4.8	-1.9
Goods: Imports f.o.b.	-114280.5	-171540.8	-111969.3	-187451.3	-127078.0	-2.0	13.5
Oil	-21897.0	-33657.2	-21453.0	-33548.7	-22586.5	-2.0	5.3
Other	-92383.5	-137883.6	-90516.3	-153902.6	-104491.5	-2.0	15.4
Balance on Goods	-70652.0	-110058.4	-70434.9	-124550.5	-86313.3	-0.3	22.5
Services: Net	-3313.0	-6818.3	-3600.8	-8377.3	-8978.5	8.7	149.3
Services: Credit	18198.4	26469.7	21515.0	32078.9	24884.0	18.2	15.7
Travel	6279.9	9555.8	6176.4	10125.3	10891.0	-1.6	76.3
Government n.i.e.	5420.1	7441.5	8923.6	12336.4	8049.2	64.6	-9.8
Other	6498.4	9472.4	6415.0	9617.2	5943.8	-1.3	-7.3
Services: Debit	-21511.4	-33288.0	-25115.8	-40456.2	-33862.5	16.8	34.8
Transportation	-8356.0	-12592.3	-8950.7	-14557.4	-14575.0	7.1	62.8
Travel	-7992.2	-11960.8	-10684.0	-15785.0	-13324.9	33.7	24.7
o/w Education	-2505.6	-3445.6	-4394.4	-6336.6	-5253.9	75.4	19.6
Government services: debit	-507.9	-698.2	-142.2	-189.4	-397.4	-72.0	179.5
Other	-5163.2	-8734.9	-5481.1	-10113.8	-5962.6	6.2	8.8
Balance on Goods and Services	-73965.0	-116876.7	-74035.7	-132927.8	-95291.8	0.1	28.7
Income: Net	1782.2	4955.5	1391.4	7431.8	3099.4	-21.9	122.8
Income: Credit	6078.5	11432.3	6287.8	14500.8	6627.7	3.4	5.4
Income: Debit	-4296.3	-6476.8	-4896.4	-7069.0	-3528.3	14.0	-27.9
Balance on Goods, Services and Income	-72182.8	-111921.2	-72644.3	-125496.0	-92192.4	0.6	26.9
Transfers: Net	77740.0	126145.7	83312.3	128992.0	102599.2	7.2	23.2
Current Transfers: Credit	80812.6	130861.7	86469.8	133196.8	104225.1	7.0	20.5
Grants	12367.4	18851.1	13479.6	18218.2	9610.8	9.0	-28.7
Workers' Remittances	61208.2	97688.5	64350.7	100144.8	82422.5	5.1	28.1
Pensions	7237.0	12007.6	7746.8	12937.0	10040.2	7.0	29.6
Other (Indian Excise Refund)	0.0	2314.5	892.7	1896.8	2151.6	-	141.0
Current Transfers: Debit	-3072.6	-4716.0	-3157.5	-4204.8	-1625.9	2.8	-48.5
B Capital Account (Capital Transfer)	2367.2	3107.0	2412.8	4449.9	7462.3	1.9	209.3
Total, Groups A plus B	7924.4	17331.5	13080.8	7945.9	17869.1	65.1	36.6
C Financial Account (Excluding Group E)	-969.6	-1324.5	-2588.5	-2362.1	-3752.1	167.0	45.0
Direct investment in Nepal	31.4	-469.7	0.0	362.3	-133.1	-100.0	-
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	-	-
Other Investment: Assets	-10773.7	-14008.8	-8889.7	-10690.0	-6754.2	-17.5	-24.0
Trade Credits	-3261.1	-1629.5	-3888.2	-5127.6	-2247.9	19.2	-42.2
Other	-7512.6	-12379.3	-5001.5	-5562.4	-4506.3	-33.4	-9.9
Other Investment: Liabilities	9772.7	13154.0	6301.2	7965.6	3135.2	-35.5	-50.2
Trade Credits	9355.6	9232.5	2893.7	1727.8	2279.8	-69.1	-21.2
Loans	-102.8	526.9	282.5	1455.6	416.4	-374.8	47.4
General Government	-6.8	703.7	836.7	2150.7	440.3	-12404.4	-47.4
Drawings	3732.8	7691.0	5158.2	9689.7	4616.2	38.2	-10.5
Repayments	-3739.6	-6987.3	-4321.5	-7539.0	-4175.9	15.6	-3.4
Other Sectors	-96.0	-176.8	-554.2	-695.1	-23.9	477.3	-95.7
Currency and Deposits	519.9	3394.6	3125.0	4782.2	439.0	501.1	-86.0
Nepal Rastra Bank	11.3	-116.5	8.9	2.4	-9.1	-21.2	-202.2
Deposit Money Banks	508.6	3511.1	3116.1	4779.8	448.1	512.7	-85.6
Other Liabilities	0.0	0.0	0.0	0.0	0.0	-	-
Total, Group A through C	6954.8	16007.0	10492.3	5583.8	14117.0	50.9	34.5
D. Miscellaneous Items, Net	7219.6	12985.4	4917.7	5082.3	-386.3	-31.9	-107.9
Total, Group A through D	14174.4	28992.4	15410.0	10666.1	13730.7	8.7	-10.9
E. Reserves and Related Items	-14174.4	-28992.4	-15410.0	-10666.1	-13730.7	8.7	-10.9
Reserve Assets	-14174.4	-28992.3	-16966.8	-13389.8	-14798.3	19.7	-12.8
Nepal Rastra Bank	-8381.1	-21297.1	-15007.3	-10942.8	-12683.0	79.1	-15.5
Deposit Money Banks	-5793.3	-7695.2	-1959.5	-2447.0	-2115.3	-66.2	8.0
Use of Fund Credit and Loans	0.0	-0.1	1556.8	2723.7	1067.6	-	-31.4
Changes in Reserve Net ( - increase )	-13654.5	-25597.8	-12285.0	-5883.9	-13291.7	-10.0	8.2

**Table 38**  
**Import from India**  
**Against US Dollar Payment**

(Rs. in million)

Mid-Month	2003/04	2004/05	2005/06	2006/07	2007/08
August	728.7	726.1	980.1	957.5	2164.3
September	980.1	1117.4	977.6	1208.0	1655.2
October	1114.2	1316.8	907.9	865.7	1565.2
November	1019.2	1186.5	1103.2	1188.3	1247.6
December	1354.5	1205.8	1583.7	1661.4	2003.5
January	996.9	1394.9	1156.2	1644.0	2670.0
February	1503.6	1154.4	603.8	717.0	1988.7
March	1717.9	1107.8	603.0	1428.5	1524.7
April	2060.5	1567.2	1398.6	2052.9	
May	1309.9	1830.8	916.4	2714.8	
June	1455.4	1825.2	1181.5	1711.2	
July	1016.0	1900.2	1394.0	1571.8	
<b>Total</b>	<b>15256.9</b>	<b>16333.1</b>	<b>12805.9</b>	<b>17720.9</b>	<b>14819.3</b>

**Table 39**  
**GROSS FOREIGN HOLDING OF THE BANKING SECTOR**

Rs in million

	Mid-Jul 2005	Mid-Mar 2006	Mid-Jul 2006	Mid-Mar 2007	Mid-Jul 2007	Mid-Mar 2008	% Change First Eight Months	
							2006/07	2007/08
<b>Nepal Rastra Bank</b>	<b>104423.7</b>	<b>113425.7</b>	<b>131967.6</b>	<b>142057.9</b>	<b>129606.0</b>	<b>144294.3</b>	<b>7.6</b>	<b>11.3</b>
Convertible	100823.6	107141.9	124147.2	136655.4	123734.9	136299.5	10.1	10.2
Inconvertible	3600.1	6283.8	7820.4	5402.5	5871.1	7994.8	-30.9	36.2
<b>Commercial Bank</b>	<b>25472.7</b>	<b>31096.3</b>	<b>33065.4</b>	<b>35021.0</b>	<b>35499.6</b>	<b>37687.6</b>	<b>5.9</b>	<b>6.2</b>
Convertible	23154.9	28768.5	31790.7	32220.2	31681.0	34762.8	1.4	9.7
Inconvertible	2317.8	2327.8	1274.7	2800.8	3818.6	2924.8	119.7	-23.4
<b>Total Reserve</b>	<b>129896.4</b>	<b>144522.0</b>	<b>165033.0</b>	<b>177078.9</b>	<b>165105.6</b>	<b>181981.9</b>	<b>7.3</b>	<b>10.2</b>
Convertible	123978.5	135910.4	155937.9	168875.6	155415.9	171062.3	8.3	10.1
Share in total (in percent)	95.4	94.0	94.5	95.4	94.1	94.0		
Inconvertible	5917.9	8611.6	9095.1	8203.3	9689.7	10919.6	-9.8	12.7
Share in total (in percent)	4.6	6.0	5.5	4.6	5.9	6.0		
<b>Import Capacity(Equivalent Months)</b>								
Merchandise	10.4	10.0	11.4	12.4	10.3	11.3		
Merchandise and Services	8.8	8.4	9.6	10.1	8.5	8.9		
1.Gross Foreign Exchange Reserve	129896.4	144522.0	165033.0	177078.9	165105.6	181981.9	7.3	10.2
2.Gold,SDR,IMF Gold Tranche	1020.5	1018.4	1068.7	638.8	587.5	606.4	-40.2	3.2
3.Gross Foreign Assets(1+2)	130916.9	145540.4	166101.7	177717.7	165693.1	182588.3	7.0	10.2
4.Foreign Liabilities	23174.8	23694.7	26662.5	31279.4	33804.0	35623.9	17.3	5.4
5.Net Foreign Assets(3-4)	107742.1	121845.7	139439.2	146438.3	131889.1	146964.4	5.0	11.4
6.Change in NFA (before adj. ex. val.)*	1062.5	-14103.6	-31697.1	-6999.1	7550.1	-15075.3	-	-
7.Exchange Valuation	-6804.8	449.1	6099.4	-5285.6	-13434.0	1783.5	-	-
<b>8.Change in NFA (6+7)**</b>	<b>-5742.3</b>	<b>-13654.5</b>	<b>-25597.7</b>	<b>-12284.7</b>	<b>-5883.9</b>	<b>-13291.8</b>	<b>-</b>	<b>-</b>

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

\*= 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	70.35	71.40	74.10	70.50	64.85	64.49
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**Table 40**  
**GROSS FOREIGN HOLDING OF THE BANKING SECTOR**

US \$ in million

	Mid-Jul. 2005	Mid-Mar 2006	Mid-Jul. 2006	Mid-Mar 2007	Mid-Jul. 2007	Mid-Mar 2008	% Change First Eight Months	
							2006/07	2007/08
<b>Nepal Rastra Bank</b>	<b>1484.3</b>	<b>1588.6</b>	<b>1780.9</b>	<b>2015.0</b>	<b>1998.6</b>	<b>2237.5</b>	<b>13.1</b>	<b>12.0</b>
Convertible	1433.2	1500.6	1675.4	1938.4	1908.0	2113.5	15.7	10.8
Inconvertible	51.2	88.0	105.5	76.6	90.5	124.0	-27.4	36.9
<b>Commercial Bank</b>	<b>362.1</b>	<b>435.5</b>	<b>446.2</b>	<b>496.8</b>	<b>547.4</b>	<b>584.4</b>	<b>11.3</b>	<b>6.8</b>
Convertible	329.1	402.9	429.0	457.0	488.5	539.0	6.5	10.3
Inconvertible	32.9	32.6	17.2	39.7	58.9	45.4	130.9	-23.0
<b>Total Reserve</b>	<b>1846.4</b>	<b>2024.1</b>	<b>2227.2</b>	<b>2511.8</b>	<b>2546.0</b>	<b>2821.9</b>	<b>12.8</b>	<b>10.8</b>
Convertible	1762.3	1903.5	2104.4	2395.4	2396.5	2652.5	13.8	10.7
Share in total (in percent)	95.4	94.0	94.5	95.4	94.1	94.0		
Inconvertible	84.1	120.6	122.7	116.4	149.4	169.3	-5.2	13.3
Share in total (in percent)	4.6	6.0	5.5	4.6	5.9	6.0		
<b>Import Capacity(Equivalent Months)</b>								
Merchandise	10.4	10.0	11.4	12.4	10.3	11.3		
Merchandise and Services	8.8	8.4	9.6	10.1	8.5	8.9		
1.Gross Foreign Exchange Reserve	1846.4	2024.1	2227.2	2511.8	2546.0	2821.9	12.8	10.8
2.Gold,SDR,IMF Gold Tranche	14.5	14.3	14.4	9.1	9.1	9.4	-37.2	3.8
3.Gross Foreign Assets(1+2)	1860.9	2038.4	2241.6	2520.8	2555.0	2831.3	12.5	10.8
4.Foreign Liabilities	329.4	331.9	359.8	443.7	521.3	552.4	23.3	6.0
5.Net Foreign Assets(3-4)	1531.5	1706.5	1881.8	2077.1	2033.8	2278.9	10.4	12.1
6.Change in NFA (before adj. ex. val.)*	15.1	-197.5	-427.8	-99.3	116.4	-233.8	-	-
7.Exchange Valuation	-96.7	6.3	82.3	-75.0	-207.2	27.7	-	-
<b>8.Change in NFA (6+7)**</b>	<b>-81.6</b>	<b>-191.2</b>	<b>-345.4</b>	<b>-174.3</b>	<b>-90.7</b>	<b>-206.1</b>	<b>-</b>	<b>-</b>

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

\*= 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                      70.35              71.40              74.10              70.50              64.85              64.49

**Table 41**  
**Exchange Rate of US Dollar**  
(NRs/US\$)

FY	Mid-Month	Month End*			Monthly Average*		
		Buying	Selling	Average Middle Rate	Buying	Selling	Average Middle Rate
2005/06	Aug	70.25	70.84	70.55	70.26	70.85	70.55
	Sep	71.00	71.59	71.30	70.70	71.30	71.00
	Oct	71.65	72.24	71.95	71.21	71.80	71.51
	Nov	73.14	74.01	73.58	72.92	73.52	73.22
	Dec	73.75	74.34	74.05	73.90	74.49	74.20
	Jan	71.00	71.59	71.30	72.36	72.95	72.65
	Feb	71.00	71.59	71.30	71.06	71.65	71.36
	Mar	71.40	71.99	71.70	71.24	71.83	71.54
	Apr	72.01	72.60	72.31	71.54	72.13	71.83
	May	72.19	72.78	72.49	72.21	72.87	72.54
	Jun	73.45	74.04	73.75	73.28	73.87	73.58
	Jul	74.10	74.69	74.40	73.63	74.22	73.92
	<b>Annual Avg</b>		<b>72.08</b>	<b>72.69</b>	<b>72.39</b>	<b>72.03</b>	<b>72.62</b>
2006/07	Aug	74.35	74.94	74.65	74.46	75.05	74.76
	Sep	73.60	74.19	73.90	74.08	74.67	74.37
	Oct	72.59	73.19	72.89	73.18	73.77	73.47
	Nov	72.30	72.89	72.60	71.86	72.46	72.16
	Dec	71.45	72.04	71.75	71.45	72.04	71.74
	Jan	71.10	71.69	71.40	70.98	71.57	71.28
	Feb	70.35	70.94	70.65	70.54	71.13	70.84
	Mar	70.50	71.09	70.80	70.56	71.15	70.85
	Apr	68.40	68.99	68.70	69.30	69.90	69.60
	May	65.70	66.29	66.00	66.07	66.66	66.36
	Jun	65.40	65.99	65.70	64.91	65.50	65.20
	Jul	64.85	65.44	65.15	64.92	65.51	65.21
	<b>Annual Avg</b>		<b>70.05</b>	<b>70.64</b>	<b>70.35</b>	<b>70.19</b>	<b>70.78</b>
2007/08	Aug	65.87	66.46	66.17	64.90	65.49	65.20
	Sep	65.00	65.59	65.30	65.59	66.18	65.89
	Oct	63.20	63.80	63.50	63.72	64.31	64.02
	Nov	63.05	63.65	63.35	63.24	63.84	63.54
	Dec	63.25	63.85	63.55	63.35	63.95	63.65
	Jan	62.90	63.50	63.20	63.18	63.78	63.48
	Feb	63.35	63.95	63.65	63.12	63.72	63.42
	Mar	64.49	65.09	64.79	63.93	64.53	64.23

\* As per Nepalese Calendar.

**Table 42**  
**Price of Oil and Gold in the International Market**

	Mid-July			Mid-March			% Change			
	2005	2006	2007	2005	2006	2007	Jul-Jul		Mar-Mar	
							2005/06	2006/07	2006/07	2007/08
<b>Oil (\$/barrel)*</b>	57.41	76.54	79.73	63.08	61.02	110.75	33.3	4.2	-3.3	81.5
<b>Gold (\$/ounce)**</b>	418.35	663.25	666.00	556.50	643.25	995.00	58.5	0.4	15.6	54.7

\*Crude Oil Brent

\*\* Refers to past London historical fix.

Sources: <http://www.eia.doe.gov/emeu/international/crude1.xls> and <http://www.kitco.com/gold.londonfix.html>