

Unofficial Translation

# Monetary Policy for 2025/26



**Nepal Rastra Bank**

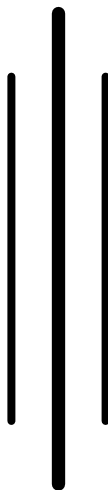
Central Office

Baluwatar, Kathmandu

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# **Monetary Policy for 2025/26**

Delivered by  
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On  
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**Nepal Rastra Bank**  
**Central Office**  
Baluwatar, Kathmandu



## **Nepal Rastra Bank**

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# Table of Contents

<b>Background .....</b>	<b>1</b>
<b>Implementation Status of Monetary Policy for 2024/25.....</b>	<b>2</b>
Economic and Monetary Targets .....	2
Liquidity Management and Interest Rates .....	3
Status of Sectoral Credit, Deprived Sector and Concessional Lending.....	4
Implementation of Other Key Policy Measures .....	4
<b>Macroeconomic Situation and Outlook .....</b>	<b>6</b>
Global Economic Situation and Outlook.....	6
Domestic Economic Situation and Outlook .....	7
Real Sector.....	7
Inflation.....	8
External Sector.....	8
Government Finance.....	9
Monetary and Financial Sector.....	10
<b>Monetary Policy Stance, Framework, and Monetary Measures for 2025/26.....</b>	<b>10</b>
Basis for the Monetary Policy Stance.....	10
Monetary Policy Stance.....	12
Monetary Policy Framework and Targets.....	12
Intermediate and Operating Targets .....	12
Monetary Instruments.....	13
<b>Financial Sector and Foreign Exchange Policy for 2025/26.....</b>	<b>13</b>
Regulation and Supervision.....	14
Microfinance .....	17
Foreign Exchange Management .....	18
Payment System.....	19
Anti-Money Laundering .....	19
Financial Inclusion and Consumer Protection.....	20
<b>Annex 1   Projection of Monetary Survey .....</b>	<b>21</b>
<b>Annex 2   Implementation Status of Objectives and Programs of             Monetary Policy for 2024/25 .....</b>	<b>22</b>
<b>List of Tables.....</b>	<b>34</b>

# Monetary Policy for 2025/26

## Background

1. Nepal Rastra Bank (NRB) has been announcing the monetary policy since 2002/03, as mandated by the Nepal Rastra Bank Act 2002, with the primary objective of maintaining price and balance of payments (BoP) stability for the economic stability and sustainable development of the economy. In this sequel, monetary policy for 2025/26 is the twenty-fourth edition.
2. The monetary policy for 2025/26 contains the preceding year's monetary policy review, analysis of the current economic and financial outlook, and policy provisions and major programs for 2025/26. In addition, policies and programs related to foreign exchange management, financial sector reform and regulation, payment systems, microfinance, financial inclusion and consumer protection, and anti-money laundering (AML) measures are also included in this policy.
3. The global economy has witnessed a gradual recovery amidst the ongoing geopolitical tensions and recently introduced restrictive trade policies by some larger economies. On the price front, the International Monetary Fund (IMF) analyses that global inflation is gradually improving and returning to the pre-COVID levels. Countries experiencing low inflation and low economic growth have begun to adopt expansionary monetary policy to boost the economy.
4. The Nepalese economy is gradually gaining momentum. Inflation is within the desired level. Foreign exchange reserve has up surged due to elevated level of remittance inflows, increase in tourist arrivals, and an upsurge in exports. Economic growth has improved compared to the previous year, along with the expansion of sub-sectors which were in contraction over the last two years.
5. Weighted average interest rates on both deposit and lending are in falling trend as a response to adequate liquidity in the banking sector. The average interest rate on deposits has remained higher than the average inflation rate. The economy is in a position to reap benefit from ample liquidity and the falling interest rates. The financial sector remains broadly stable. However, the context of a rise in non-performing loan ratio and non-banking assets

(NBAs) of banks and financial institutions (BFIs) as well as the number of blacklisted borrowers warrant us to be cautious.

6. Policy, structural, and procedural reforms appear necessary to improve citizens' access to quality financial services, encourage financial resource mobilization for capital formation, and ensure a healthy and robust financial system. For this, it has become necessary to emphasize evidence-based and dialogue-based policymaking, prudential regulation in line with international best practices, effective supervision, and development of a customer-friendly banking system. Similarly, review of the present classification and scope of the BFIs has also been necessary to gradually develop them in delivering specialized financial services.
7. In this backdrop, the monetary policy has been formulated based on the national and international economic situation and outlook, the NRB's fourth strategic plan, the budget statement of the Government of Nepal (GoN) for 2025/26, and the Sixteenth Periodic Plan. Furthermore, the report of the High-Level Economic Reform Commission, Monetary Policy Advisory Committee, Banking Sector Reform Recommendation Task Force, and suggestions received from various stakeholders have also been considered while formulating the monetary policy for 2025/26.

## **Implementation Status of Monetary Policy for 2024/25**

### **Economic and Monetary Targets**

8. The inflation was set to contain within 5.0 percent for 2024/25. The average consumer inflation up to mid-June 2025 stood at 4.24 percent. In mid-June 2025, year-on-year (y-o-y) inflation stood at 2.72 percent.
9. The monetary policy for 2024/25 had set a target to maintain foreign exchange reserves sufficient to cover at least seven months of imports of goods and services. As of mid-June 2025, the reserve is sufficient to cover 14.7 months of imports of goods and services.
10. The monetary policy for 2024/25 had set the interest rate corridor with the Standing Liquidity Facility (SLF) rate at 6.5 percent as the upper bound, the Standing Deposit Facility (SDF) rate at 3.0 percent as the lower bound, and the policy rate at 5.0 percent. The operating target was to maintain the

weighted average interbank rate closer to the policy rate. As of mid-June 2025, the weighted average interbank rate stood at 3.0 percent. An automated and rule-based open-market operations have been conducted for the liquidity management, as per the provisions of the monetary policy.

### **Liquidity Management and Interest Rates**

11. In the first eleven months of 2024/25, the NRB absorbed Rs.2,784.80 billion liquidity through 81 instances of deposit collection auctions and Rs.18,558.70 billion liquidity through 135 instances of the SDF. During this period, the BFIs utilised Rs. 2.7<sup>1</sup> billion through the overnight liquidity facility. After deducting this amount, the net liquidity absorption stood at Rs. 21,340.80 billion. In the previous fiscal year, net liquidity absorption through various open-market operation instruments was Rs.3,868.84 billion.
12. In the first eleven months of 2024/25, liquidity amounting to Rs.673.25 billion was injected through net purchase of the United States dollar (USD) from the foreign exchange market. In the previous fiscal year, such transactions had injected Rs.783.47 billion liquidity.
13. During this period, short-term interest rates have remained close to the SDF rate. The weighted average interbank rate of the BFIs, which averaged 3.62 percent in the previous fiscal year, averaged 2.99 percent. Similarly, the weighted average interest rate of the 91-day treasury bills stood at 2.94 percent in mid-June 2025 as against 3.00 percent in mid-July 2024.
14. Due to the low short-term interest rates of the BFIs, deposit and lending rates have also been declining. In mid-June 2024, the weighted average deposit rate of commercial banks, development banks, and finance companies were 6.17 percent, 7.07 percent, and 8.28 percent respectively. This rate for the commercial banks, development banks, and finance companies stood at 4.29 percent, 5.02 percent, and 6.09 percent in mid-June 2025. Similarly, the weighted average lending rate of commercial banks, development banks, and finance companies were 10.15 percent, 11.63 percent, and 12.85 percent respectively in mid-June 2024. This rate for the commercial banks, development banks, and finance companies decreased to 7.99 percent, 9.40 percent, and 10.22 percent respectively in mid-June 2025.

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<sup>1</sup> Based on the transaction amount.

### **Status of Sectoral Credit, Deprived Sector and Concessional Lending**

15. As of mid-May 2025, out of the total outstanding credit of commercial banks, 13.9 percent (Rs. 647.85 billion) was in the agriculture sector, 9.0 percent (Rs. 418.74 billion) in the energy sector, and 10.8 percent (Rs. 503.39 billion) in the micro, cottage, small and medium enterprises sector. Similarly, development banks have 26.4 percent (Rs. 132.88 billion) of their total credit in the agriculture, micro, cottage, and small enterprises, energy, and tourism sectors, while finance companies have 18.8 percent (Rs. 19.06 billion) in these sectors.
16. As of mid-April 2025, out of the total credit of commercial banks, an average of 5.6 percent (Rs. 262.22 billion) credit is in the deprived sector. Likewise, development banks have 7.1 percent (Rs. 36.17 billion) and finance companies have 5.5 percent (Rs. 5.60 billion) of their total credit in the deprived sector.
17. Under the concessional credit program with interest subsidy by the GoN, a Rs. 85.10 billion credit is on outstanding to 98,528 borrowers, as of mid-June 2025.

### **Implementation of Other Key Policy Measures**

18. The loan loss provision on pass loans to the BFIs has been gradually reduced from 1.2 percent to 1.0 percent. Similarly, under the Capital Adequacy Framework, the counter-cyclical capital buffer requirement for 2024/25 has been set at zero percent. Additionally, restructuring and rescheduling of credit disbursed to the construction-related sectors has been facilitated until mid-July 2025. The risk weight for margin-type loans has been reduced from 125 percent to 100 percent.
19. The provision of upgrading non-performing loan, which has become regular for six months, to the pass category has been revised. After revision, such loans must first be classified under the watch-list category for 6 months before it is classified under the pass category.
20. To strengthen AML measures, the “Guideline on Targeted Financial Sanctions for Financial Institutions” has been implemented for reporting entities.
21. Regulatory Retail Portfolio limit has been increased from Rs.20 million to Rs.25 million with regard to capital fund calculations.
22. To encourage the BFIs to increase lending in environment-friendly sectors, the “Nepal Green Finance Taxonomy” has been issued.

23. The limit on spending from convertible foreign currency accounts has been increased. Foreign exchange facilities for the import of goods and services have been streamlined by setting annual and sectoral limits. The NRB has further simplified the “Foreign Investment and Loan Management Regulation, 2021”, with its fourth amendment. To facilitate hedging against foreign exchange risk, “Nepal Rastra Bank Swap Transaction Regulation, 2024” has been issued. Similarly, non-deliverable forward (NDF) contracts limit has been increased from 15 percent to 20 percent of the core capital.
24. The import limit for goods using Document Against Payment (DAP) and Document Against Acceptance (DAA) has been increased from USD 60,000 to USD 100,000. Similarly, the limit for foreign exchange facility for importing goods through draft/telegraphic transfer (T.T.) has been increased from USD 35,000 to USD 50,000. For government agencies, the foreign exchange facility required for payments made under public procurement laws is exempt from the draft/T.T. ceiling, and multiple payment methods may be used for such transactions.
25. A digital finance innovation hub has been established with the participation of relevant stakeholders and the private sector, with the objective of expanding regulatory access and awareness of policy and regulatory provisions for financial innovators working in the banking and payment systems.
26. The necessary infrastructure and institutional framework have been developed for the full operationalization of the National Payments Switch.
27. The Consumer Price Index (CPI) and the Salary and Wage Index (SWI) have been published using 2023/24 as the base year.
28. In accordance with the monetary policy for 2024/25 and its quarterly reviews, several regulatory provisions have been issued, including: the “Account Freezing and Unfreezing Regulation, 2024”; the “Guidelines on Corporate Social Responsibility for Banks and Financial Institutions, 2024”; the “Directives and Standards for Cooperatives Engaged in Deposit and Credit Operations, 2024”; the “Operational Guidelines for Microfinance Institutions, 2024”; and the “Risk Management Guidelines for Microfinance Institutions”. Additionally, a provision for microfinance institutions to publish their financial statements has also been issued in accordance with the Nepal Financial Reporting Standards (NFRS).

29. The details on the implementation status of the policy measures of the monetary policy for 2024/25 and its quarterly reviews are presented in Annex 2.

## **Macroeconomic Situation and Outlook**

### **Global Economic Situation and Outlook**

30. According to the IMF, the global economy, which was gradually recovering post COVID-19 pandemic, is now facing renewed challenges due to rising geopolitical tensions and increasingly restrictive trade policies of major economies.<sup>2</sup> As a result, the global economy, which grew by 3.3 percent in 2024, is expected to increase only by 2.8 percent in 2025. Advanced economies, which recorded a growth of 1.8 percent in 2024, are projected to grow by 1.4 percent in 2025. Similarly, emerging and developing economies, which expanded by 4.3 percent in 2024, are projected to grow by 3.7 percent in 2025. India and China, which grew by 6.5 percent and 5.0 percent, respectively in 2024, are projected to grow by 6.2 percent and 4.0 percent respectively in 2025.
31. Global inflation has been on disinflationary trend over the past three years. As per the IMF, global consumer inflation, which stood at 5.7 percent in 2024, will decrease to 4.3 percent in 2025. Inflation in advanced economies is projected to fall slightly from 2.6 percent in 2024 to 2.5 percent in 2025. In the emerging and developing economies, inflation is projected to decrease from 7.7 percent in 2024 to 5.5 percent in 2025. Although global inflation is declining, the IMF has cautioned upward risks to prices due to persistent geopolitical tensions and restrictive trade policies.
32. With inflation easing, most of the economies have adopted accommodative monetary policies. The European Central Bank (ECB) has reduced the deposit facility rate eight times since June 2024. Similarly, the Reserve Bank of India, which had maintained its policy rate at 6.5 percent since February 2023, has reduced it three times since February 2025, bringing it down to 5.5 percent by June 2025. Similarly, the People's Bank of China has reduced its one-year loan prime rate from 3.55 percent in June 2023 to 3.00 percent in June 2025. The U.S. Federal Reserve has lowered the federal funds rate three times from 5.25–5.50 percent range of September 2024 to 4.25–4.50 percent range by December 2024 and has continued this stance.

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<sup>2</sup> World Economic Outlook (April 2025), International Monetary Fund (IMF).

## Domestic Economic Situation and Outlook

### Real Sector

33. National Statistics Office (NSO) has estimated an economic growth of 4.61 percent for 2024/25. The economic growth rate stood at 3.67 percent in the previous fiscal year. The agriculture sector is expected to grow by 3.28 percent, industrial sector by 4.53 percent, and service sector by 4.21 percent in 2024/25. After two years of contraction in manufacturing, construction, and wholesale and retail sub-sectors, these sectors are expected to expand in 2024/25. As per the latest estimates of the NSO, the economy is estimated to have grown by 4.8 percent in the third quarter of 2024/25.
34. The timely arrival of monsoon is expected to have a positive impact on the production of paddy and other seasonal crops. The agricultural sector is expected to experience satisfactory growth, driven by government initiatives such as subsidies for improved seeds and easy availability of chemical fertilizers. Additionally, provisions for minimum support pricing announced prior to planting of crops such as paddy, maize, wheat, sugarcane, and coffee are also expected to contribute to the growth.
35. Among national pride and high-priority infrastructure projects under construction, projects such as the Nagdhunga tunnel, Kathmandu-Terai expressway, Pokhara-Mugling section of the Prithvi highway, Bheri-Babai multipurpose project, and Siddhababa tunnel are in the final stages of completion. The successful completion of these projects is anticipated to enhance industrial and service sector capacities, thereby fostering the economic activities. Similarly, hydropower construction is progressing with the target of adding at least 1,000 megawatts of installed capacity annually over the next five years. Electricity export to Bangladesh began from 15 June 2025, after the signing of the power purchase agreement.
36. Tourist arrivals have returned to pre-COVID-19 levels, and tourism infrastructure has also expanded. If both Pokhara and Lumbini international airports operate on full scale, domestic and international tourism will expand. This expansion is expected to boost production and employment in associated sectors, as well as in the backward and forward linking sectors of the economy. The budget statement of 2025/26 has also introduced programs aimed at promoting small and medium enterprises and facilitating policy measures for the export of information technology (IT) services. These programs are expected to contribute to the expansion of service exports.

37. The GoN has set a target of achieving 6.0 percent economic growth for 2025/26. Increased capital expenditure allocations across all three tiers of government, ample liquidity for investment with low interest rates, and reforms in investment-related laws have promised a conducive investment climate. In this context, the targeted economic growth rate is expected to be achieved through the development and expansion of the agriculture, service, and infrastructure sectors.

### **Inflation**

38. In the eleven months of 2024/25, average consumer price inflation stood at 4.24 percent. In 2023/24, the annual average consumer price inflation was 5.44 percent. In mid-June 2025, food inflation stood at 0.54 percent and non-food and service sector inflation stood at 3.94 percent, resulting in a y-o-y consumer price inflation of 2.72 percent. Inflation has notably improved due to increased domestic agricultural production, declining inflation in India, stabilized crude oil prices in the international market, and a smooth domestic supply chain.
39. Inflationary pressures subdued in recent months, and a favorable monsoon may contribute to lower food prices. Indian inflation, which directly influences Nepal's inflation, is projected to gradually decline to around 3.7 percent in the coming year. In this context, the inflation in 2025/26 is projected to remain around 5.0 percent.

### **External Sector**

40. Foreign trade has started to gain momentum in the recent times. In the eleven months of 2024/25, total merchandise exports increased by 77.8 percent to Rs. 247.57 billion, while total merchandise imports increased by 13.1 percent to Rs. 1644.80 billion. As a result, the trade deficit increased by 6.3 percent to Rs. 1397.23 billion. Although export growth is high, the trade deficit is likely to widen slightly next year due to low export base and rebound in imports.
41. In the eleven months of 2024/25, remittance inflow increased by 15.5 percent in NPR terms and 12.7 percent in USD terms. During this period, the number of Nepalese going abroad for foreign employment (both new and renewal) increased by 11.4 percent to 760,391, compared to the same period of the previous year. If the external conditions remain favorable in 2025/26, the growth rate of remittance inflows is expected to remain satisfactory.

42. The balance of payments and the current account remained at a surplus of Rs.491.44 billion and Rs. 307.31 billion respectively in the eleven months of 2024/25. As the growth in remittance outpaced that of imports, a surplus has been recorded in both the balance of payments position and the current account. The balance of payments and the current account are expected to remain in surplus in 2025/26 as well.
43. In the eleven months of 2024/25, gross foreign exchange reserves increased by 25.9 percent to Rs. 2569.38 billion in mid-June 2025. In the USD terms, reserves increased by 22.2 percent to USD 18.65 billion. The foreign exchange reserve maintained during this period is sufficient to cover approximately 14.7 months of merchandise and services imports. The current account and balance of payments positions will remain favorable next fiscal year, ensuring sufficient foreign exchange reserves.

### **Government Finance**

44. According to the Financial Comptroller General Office (FCGO), GoN, the federal government's total expenditure increased by 8.6 percent in the eleven months of 2024/25. Current expenditure accounts for 66.4 percent and capital expenditure accounts for 11.2 percent. Revenue mobilization increased by 10.5 percent, driven by 10.7 percent rise in tax revenue and an 8.8 percent increase in non-tax revenue. Tax revenue accounted for 90.3 percent of the total revenue.
45. According to the Public Debt Management Office (PDMO), GoN, a total of Rs.414.19 billion in debts, which includes Rs.314.99 billion of internal debts and Rs.99.20 billion of external debts, have been mobilized in the eleven months of 2024/25. During this period, Rs.266.66 billion of internal and external debt have been re-paid.
46. The GoN has announced the budget of Rs.1,964 billion for 2025/26. Of this, Rs.407.89 billion is allocated for capital expenditure. Revenue mobilization is expected to cover Rs.1,315 billion of the total expenditure, while Rs.53.45 billion is anticipated from foreign grants, leaving a deficit of Rs.596 billion. To finance this deficit, Rs.362 billion from internal debt and Rs.233.66 billion from external debt are planned to be mobilized.

### **Monetary and Financial Sector**

47. In the eleven months of 2024/25, broad money supply increased by 8.2 percent as against 9.1 percent in the same period previous year. Although net foreign assets have increased significantly in the eleven months of 2024/25 compared to the previous year, the expansion of the broad money supply has slowed down due to the low expansion of the net domestic assets.
48. The BFIs have expanded the credit by Rs. 407.62 billion to the private sector in the first eleven months of 2024/25. It increased by 8.7 percent in mid-June 2025 on a y-o-y basis, as against 5.6 percent increase in the corresponding month of the previous fiscal year. Deposit mobilization increased by 12.0 percent in mid-June 2025 on a y-o-y basis, compared to 12.6 percent in the same month of the previous fiscal year.
49. Interest rates on deposits and loans have been declining as the BFIs have adequate liquidity. The average base rate of commercial banks was 8.17 percent in mid-June 2024, which declined to 6.09 percent in mid-June 2025. Similarly, commercial banks' weighted average interest rate on deposits and weighted average interest rate on loans, which stood at 6.17 percent and 10.15 percent in mid-June 2024, declined to 4.29 percent and 7.99 percent, respectively, by the same period in 2025.
50. The loan recovery of the BFIs has been affected due to the economic slowdown in the last two years. The ratio of non-performing loans increased to 5.24 percent in mid-April 2025, compared to 3.98 percent in the corresponding month of the previous fiscal year. However, the minimum capital ratio and liquid assets of the BFIs remain within the regulatory limits.

### **Monetary Policy Stance, Framework, and Monetary Measures for 2025/26**

#### **Basis for the Monetary Policy Stance**

51. Aggregate demand has been gradually improving on the backdrop of adequate liquidity and favorable interest rates on loans. In 2024/25, average inflation over the eleven months remained at 4.24 percent, while it was announced to keep at around 5.0 percent. The y-o-y inflation has been gradually decreasing for the past 6 months and stood at 2.72 percent in mid-June 2025. Similarly,

the foreign exchange reserve position in mid-June 2025 is sufficient to cover 14.7 months of merchandise and services imports. The NRB has been taking policy rate decisions based on the difference between projected and expected inflation, and the level of the foreign exchange reserves. In this easing context, it is essential to formulate an accommodative monetary policy so as to boost the aggregate demand. In addition, attention has also been paid for not to have the real deposit rates negative.

52. After the COVID-19 pandemic, the share of gross fixed capital formation to the GDP has been declining. The share of private sector capital formation in total fixed capital has also been decreasing. As capital formation has not been improved despite excess liquidity and low interest rate on credit, it is essential to focus on mobilizing financial resources toward sectors that have strong forward and backward linkages to the economy, as well as to sectors that contribute directly to production and capital formation.
53. Unconventional monetary measures and policy easing, adopted to mitigate the adverse impact of the COVID-19 pandemic, led to a pressure on inflation and foreign exchange reserves. Over the past two years, as the situation improved, such monetary and regulatory measures have been eased. However, despite abundant liquidity and low interest rates, credit flow has not increased as expected. Therefore, the situation calls for economic and monetary policy reforms that align with regulatory provisions, including prudential regulations.
54. The implementation of the interest rate corridor has facilitated the monitoring of the operating target of the monetary policy, and enhance policy transparency and accountability. To further strengthen the interest rate-based monetary transmission, it is essential to narrow the existing gap between floor and ceiling of the corridor in line with international best practices. Similarly, to enhance the effectiveness of the open market operations and maintain the short-term interest rates within the corridor, the existing provisions for liquidity injection and absorption have to be reformed, in addition to the policy reforms on the interest rates.
55. Despite low inflation and adequate foreign exchange reserves, a continuous assessment of risks is necessary that arises from factors like geopolitical tensions, trade tensions and fluctuations in crude oil prices. Therefore, emphasis has to be given to monetary management in such a way that it allows

credit expansion without exerting pressure on prices and the external sector, by regular and close monitoring of the key economic and financial indicators such as inflation, trade deficit, remittance inflows, and balance of payments.

### **Monetary Policy Stance**

56. Given the situation of low inflation and comfortable level of foreign exchange reserves with favorable outlook, a cautiously accommodative monetary policy stance has been adopted to support economic momentum. It is expected to enhance economic activity thereby capital formation both from private sector and GoN; emanating from easing cost of internal debt mobilization.
57. The policy coordination between the monetary measures and macroprudential and other regulatory provisions has been maintained, by putting in place measures to enhance credit accessibility and quality, as well as reducing the credit concentration, thereby maintaining financial stability.
58. The monetary transmission mechanism has been made effective by further strengthening open market operations and the interest rate corridor.

### **Monetary Policy Framework and Targets**

59. In 2025/26, monetary and foreign exchange reserve management focuses to keep inflation at around 5.0 percent, foreign exchange reserves to cover at least seven months' merchandise and services import, and achieve economic growth of 6.0 percent as stated in the budget statement of the GoN.
60. The growth rate of the broad money supply and the credit to the private sector are projected to be 13.0 percent and 12.0 percent respectively in 2025/26.

### **Intermediate and Operating Targets**

61. The pegged exchange rate of the Nepali Rupee vis-a-vis the Indian Rupee as a nominal anchor of the monetary policy has been kept unchanged as an intermediate target.
62. The weighted average interbank rate of the BFIs continues to remain as an operating target of the monetary policy and the conduct of open market operations will be continued as automatic and rule-based.
63. Open market operations will be conducted to maintain the weighted average interbank rate of the BFIs around the policy rate.

### **Monetary Instruments**

64. The bank rate, which is considered as the upper bound of the interest rate corridor, has been reduced to 6.0 percent from 6.5 percent, while the deposit collection rate, which is considered as the lower bound of the interest rate corridor, has been reduced to 2.75 percent from 3.0 percent. Likewise, the policy rate has been reduced from 5.0 percent to 4.5 percent.
65. The provision of providing the standing liquidity facility (SLF) at the bank rate has been kept unchanged.
66. Provisions on the cash reserve ratio (CRR) and the statutory liquidity ratio (SLR) have been kept unchanged.
67. NRB bonds will be issued as and when necessary to manage structural liquidity of the banking system.
68. Interbank transactions system of the BFIs will be improved to make it more transparent and enable the NRB to monitor such transactions in real time.

### **Financial Sector and Foreign Exchange Policy for 2025/26**

69. Despite a gradual recovery of the economy, non-performing loans and non-banking assets of the BFIs have increased. This has raised pressure on their capital fund, thereby affecting the credit expansion capacity. Borrowers are increasingly being blacklisted. Therefore, the priority has been to maintain financial stability by enhancing the credit expansion capacity, facilitating credit management, and strengthening the capital fund. Furthermore, it is essential to prioritize the establishment of an Asset Management Company (AMC) to manage the non-performing loans and non-banking assets of the BFIs.
70. The economy is in the position of taking advantage of the abundant liquidity and the low interest rates in the banking system. For that purpose, the BFIs should be in self-regulation, prioritising the analysis of the borrower's project, knowledge, skills, and capacity while extending the credit. It is also necessary to enhance the responsibility of the BFIs in credit-related decisions by implementing regulatory provisions aligned with international standards, gradually relaxing additional regulations, and prioritizing the risk-based monitoring and supervision, so as to ensure the financial stability.
71. The financial system has entered into a new era characterized by a rapid technological development and adoption. Embracing the development of modern technology, it is imperative to make proper utilization of the new

skills, capacities, and opportunities in the financial sector. It is, therefore, essential to encourage the BFIs to provide specialized services in order to make financial resources accessible and competitive, while also maintaining institutional diversity.

72. In coordination with the monetary policy stance for 2025/26, prudential regulation as well as regulatory, foreign exchange management, payment systems, and money laundering-related policy provisions have been formulated.

### **Regulation and Supervision**

73. The Second Financial Sector Strategy will be implemented, upon approval by the GoN, for the sustainable development and expansion of the financial system by addressing the prevalent opportunities and challenges in the financial system.
74. The credit limit for the construction/purchase of private residential housing will be increased from Rs.20 million to Rs.30 million. Provisions will be introduced such that a loan-to-value (LTV) ratio will be up to 80 percent for the first home construction/purchase and of up to 70 percent in other cases.
75. The Working Capital Loan Guidelines will be amended on need basis, considering the nature and credit payment-income cycle of sectors like agriculture, small and local industries, education, health, sports, and media house.
76. A study on existing arrangements on loan classification and loan-loss provision will be conducted and provisions will be reviewed as necessary.
77. The following arrangements will be made to support the improvement of living standards of low-and medium-income households by facilitating the credit extension to agriculture, as well as micro, cottage, small, and medium enterprises:
- a) Provision will be made to extend agriculture or business credit of up to Rs.1 million based on self-assessment of the collateral including agricultural produce, arable land, and agriculture business structure.
  - b) A minimum loan-loss provision will be made during the grace period of such loans up to Rs.1 million.
  - c) The credit provisions of various types and periods to individuals/businesses in agriculture-related enterprises, including grains, crops,

poultry, livestock, and fishery, ensuring alignment with the nature of crops and production will be further simplified and the monitoring of such loans will be made more effective.

78. Necessary facilitation will be made for credit to be extended by the BFIs for the production of agricultural genus recommended by Nepal Agriculture Research Council (NARC).
79. Following provisions will be made to promote industries and enterprises located nearby markets in the Postal Highway and Mid-Hill Highway routes as well as hotels and restaurants en route, those have received the Food Safety Standardization Logo from the Department of Food Technology and Quality Control:
  - a) Provision will be made for credit of up to Rs. 30 million to incorporate as credit to small and medium enterprises sector, and counted under the related directed sector lending.
  - b) Provision will be made to extend such credit with maximum 2 percent premium in the base rate.
80. In case of business loan for the projects in earthquake-affected regions, including Jajarkot and Rukum, as well as loan extended to individuals residing in those regions, provision will be made to allow reschedule/ restructure of such loans by the BFIs, based on the borrower's need and rationale, as well as their cash flow and income, after recovering at least 10 percent of the accrued interest.
81. The provision to capitalizing the interest on the credit provided to the energy production sector will be reviewed.
82. The single obligor limit on margin-nature loans to be extended by the BFIs on share collateral will be increased from Rs.150 million to Rs.250 million.
83. Necessary policy facilitation will be made for the prevailing provision on blacklisting due to the cheque dishonour.
84. The banking sector will be made more competitive, disciplined, and responsive thereby improving credit, interest rate, and macroprudential regulations focusing on risk-based supervision.
85. Asset Quality Review will be conducted to improve the asset quality of commercial banks.

86. To maintain the stability by minimizing liquidity-related risks of the BFIs, the regulatory provision related to Credit to Deposit (CD) ratio will be reassessed with effective implementation of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as per international practice.
87. Domestic Systematically Important Bank (DSIB) Framework will be issued by identifying DSIBs in order to implement further provisions on regulation and supervision.
88. Guidelines on the Internal Liquidity Adequacy Assessment Process (ILAAP) will be issued to strengthen liquidity risk management of commercial banks.
89. Necessary facilitation will be made to restructure and reschedule credit provided to the real state firms/companies in operation which are registered at the approved agency by the GoN.
90. Necessary amendments will be made to the regulatory and procedural provisions for hire purchase lending companies including Fit and Proper Test, credit interest rate computation, and service fees, among others.
91. Provisions will be made for the BFIs to be able to invest in the debentures issued by the agencies established with the objective to invest in the infrastructure sectors specified by the GoN.
92. “B” class development banks and “C” class finance companies have long been regulated under Basel II and III frameworks that include compliance with the minimum capital adequacy ratio. While the deposit mobilization limit for national-level “B” class banks has already been removed, the existing deposit mobilization limit for national-level “C” class finance companies set at 15 times of their primary capital will be removed.
93. BFIs will be allowed to count the amount of regulatory reserves created against the non-banking assets for up to two years from the date of acceptance of such assets as supplementary capital.
94. With the objective of facilitating capital growth of the BFIs, necessary provisions will be made to increase the capital on need basis, with approval from the NRB.
95. The concessional loan programs as outlined in the budget statement for 2025/26 will be facilitated so as to implement effectively.

96. As mentioned in the budget statement for 2025/26, necessary steps will be taken to encourage remittance be transferred through the formal financial channels and its investment into the productive sectors. Likewise, necessary facilitations will be made for incorporating all the public sector payments into the digital system
97. A draft of the necessary law and rules will be prepared and submitted to the GoN to establish an Asset Management Company (AMC) with the objective of supporting the management of non-performing loans and non-banking assets of the BFIs.
98. The “Prompt Corrective Action Bylaw” introduced with the objective of identifying potentially problematic BFI at an early stage and taking timely corrective actions, will be amended.
99. The procedure to calculate the base rate of the BFIs will be revised to make it more realistic.
100. Legal and procedural provisions will be put forward for the establishment of a “Neobank” to expand financial access, as stated in the budget statement for 2025/26.
101. In the context of strengthening electronic payment systems, the existing branch expansion policy of the BFIs will be reviewed.
102. In the context of establishment of the BFIs to address specific needs and challenges in the past and their inability to mobilize resources in the priority sectors as expected, a comprehensive study will be carried out to review the existing scope of work and classification of the BFIs.
103. A policy of allowing the BFIs to extend credit based on the credit score of the customers will be gradually introduced.

### **Microfinance**

104. The existing provision of allowing microfinance financial institutions (MFIs) to distribute dividends (in the form of cash or bonus shares) up to the limit of 15 percent will be reviewed.
105. Foreign employment loan up to Rs.3 lakhs to men and up to Rs.5 lakhs to women with or without collateral will be classified under deprived sector lending.

106. Provision related to target group, loan eligibility criteria, and borrower qualifications will be reviewed in order to ensure that MFIs' loans reach the target groups and also to enhance the loan utilization.
107. The existing provision of directed lending, including deprived sector lending by the BFIs will be reviewed and revised.

### **Foreign Exchange Management**

108. Necessary arrangements will be made to manage foreign exchange risk through commercial banks, in order to facilitate and attract foreign investment.
109. The "Nepal Rastra Bank Foreign Investment and Foreign Debt Management Regulation, 2078" will be amended to improve the economic as well as business environment and to promote investment.
110. The provision will be simplified related to the repatriation of principal, interest, dividends, and other returns by foreign investors investing in Nepal. Likewise, such provision for foreign-invested industries, companies, branches, contact offices, and permanent establishments of foreign companies established in Nepal will also be simplified.
111. The threshold of requiring self-declaration of foreign currency in cash at customs will be reviewed. Additionally, measures will be further eased in requirement of the submission of details regarding foreign exchange held abroad by Nepali citizens or organizations.
112. As per the recommendations of the study report concerning to import, sales, and distribution of gold, the existing provisions will be reviewed in coordination with the GoN.
113. The existing limit of 20 percent of core capital for holdings in non-deliverable forwards by the BFIs will be increased to 25 percent.
114. The exchange facility of USD 2,500 per trip currently available to Nepali citizens travelling to countries other than India, will be increased to USD 3,000.
115. A study on remittance companies will be carried out so as to classify them on the basis of their capital and transactions given their contributions to the economy.
116. Currencies including that of Bangladesh and Sri Lanka will be added to the list of convertible foreign currencies based on the volume of transactions in respective currency.

117. The foreign currency exchange rate (FEDAN rate) used in remittance transactions will be reviewed on need basis.
118. Policy arrangements will be made regarding the interbank transactions in convertible foreign currency.

### **Payment System**

119. Electronic means of transactions and access to finance will be increased by developing an efficient and secured payment system.
120. The “National Payments System Development Strategy” will be reviewed and a new strategy will be formulated to strengthen the payment system.
121. The “Digital Lending Guidelines” will be amended to facilitate loans to be disbursed to the micro, small, and medium enterprises based on electronic transactions.
122. A Regulatory Sandbox will be brought into operation to promote new innovations in the payment system so as to make the payment system more robust, efficient, and secured.
123. The inspection and supervision process of institutions involved in the payment-related transactions will be made risk-based.
124. Framework for Identifying Systemically Important Payment Systems (SIPS) will be issued to identify systemically important payment systems and to monitor them effectively.

### **Anti-Money Laundering**

125. Effective coordination will be ensured among the concerned agencies to implement the tasks as per the action plan received by Nepal for removal from the Financial Action Task Force (FATF) grey list. Monitoring, investigating, and enforcing mechanisms will be further strengthened to ensure the implementation of the national strategy and action plan related to the NRB.
126. The Priority Actions and Recommended Actions related to regulatory bodies, as mentioned in Nepal’s third-round Mutual Evaluation Report, published by the Asia Pacific Group (APG), will be implemented with a top priority.
127. The financial intelligence being transmitted by the Financial Intelligence Unit (FIU) to the concerned agencies will be automated to facilitate increased effectiveness in the investigation processes.

### **Financial Inclusion and Consumer Protection**

128. Banks, financial institutions, and other financial service providers will be facilitated to obtain the Know Your Customer (KYC) details of the customers through the National Identity Card. Additionally, infrastructure development will be facilitated to enable the relevant institutions being able to access the updated information electronically, once customer updates the details at any bank.
129. The “Nepal Rastra Bank with Borrower” program will be launched with the objective of continuous communication with borrowers in rural areas.
130. Necessary coordination will be carried out with the relevant agencies of the GoN to mitigate the risks arising from undesirable activities observed during loan regularization and recovery processes of the BFIs, conducted within the existing legal framework.
131. Considering the significantly high number of dormant accounts in the BFIs and the risk of their misuse by other individuals such as money mule, a concrete action plan will be formulated and implemented to reduce the dormant accounts.
132. To protect the financial consumers, a “Financial Consumer Protection Guidelines and Directives on Financial Market Conduct” will be issued.

### **Finally,**

133. The implementation of this monetary policy is expected to promote overall macroeconomic stability by maintaining price and external sector stability; foster effective financial intermediation; enhance financial inclusion; make payment system more safe, secured, and modernized; and ultimately support in achieving economic goals adopted by GoN.
134. I would like to express my gratitude to all the stakeholders including the agencies of the GoN, institutions and associations of businesses and industries, the BFIs, the Monetary Policy Advisory Committee, the Banking Sector Reform Suggestion Taskforce, Academia, Media, and other stakeholders for their support in formulating the monetary policy for 2025/26. I am confident that there will be a full support of everyone in the implementation of this monetary policy, as always.

## Annex 1

### Projection of Monetary Survey

(Rs. in million)

Monetary aggregates	2023 Jul	2024 Jul	2025 Jul <sup>E</sup>	2026 Jul <sup>Proj</sup>	Annual Change			
					2023/24		2024/25	
					Amount	Percent	Amount	Percent
<b>1. Foreign Assets, Net</b>	<b>1457557.2</b>	<b>1989278.5</b>	<b>2628452.5</b>	<b>2853452.5</b>	<b>502491.1</b>	<b>/1</b>	<b>566000.0</b>	<b>28.5</b>
1.1. Foreign Assets	1633729.1	2150244.3	2783797.4	3017998.2	516515.1		633553.1	29.5
1.2. Foreign Liabilities	176171.9	160965.7	155344.9	164545.7	-15206.2	-8.6	-5620.9	-3.5
<b>2. Net Domestic Assets</b>	<b>4721498.1</b>	<b>4984785.3</b>	<b>5148719.5</b>	<b>5936882.1</b>	<b>292517.5</b>	<b>/1</b>	<b>237108.2</b>	<b>4.8</b>
2.1. Domestic Credit	6182656.6	6558038.2	6987264.3	7822288.7	375381.6	6.1	429226.1	6.5
a. Net Claims on Government	1019065.1	1057446.9	1047150.9	1190008.8	38381.8	3.8	-10296.1	-1.0
b. Claims on Non-Financial Government Enterprises	3647.9	5920.6	5592.6	5292.4	2272.7	62.3	-328.0	-5.5
c. Claims on Financial Institutions	256594.8	292175.9	296219.1	312201.2	35581.2	13.9	4043.2	1.4
d. Claims on Private Sector	4903348.8	5202494.7	5638301.7	6314786.4	299145.9	6.1	435807.0	8.4
2.2. Net Non-monetary Liabilities	1461158.5	1573252.9	1838544.8	1885406.6	82864.1	/1	192117.9	12.2
<b>3. Broad Money (M2)</b>	<b>6179055.3</b>	<b>6974063.9</b>	<b>7777172.0</b>	<b>8790334.6</b>	<b>795008.5</b>		<b>803108.2</b>	<b>11.5</b>
3.1. Money Supply (M1+)	2803365.4	3311483.5	4127032.7	4987823.3	508118.0	18.1	815549.2	24.6
a. Money Supply (M1)	965162.4	948807.3	1062687.7	1190439.1	-16355.2	-1.7	113880.4	12.0
Currency	528695.7	581729.1	666079.8	759331.0	53033.3	10.0	84350.7	14.5
Demand Deposits	436466.7	367078.2	396607.9	431108.2	-69388.5	-15.9	29529.7	8.0
b. Saving and Call Deposits	1838203.0	2362676.2	3064345.0	3797384.2	524473.2	28.5	701668.8	29.7
3.2. Time Deposits	3375689.9	3662580.4	3650139.3	3802511.3	286890.5	8.5	-12441.1	-0.3
<b>4. Broad Money Liquidity (M3)</b>	<b>6251779.4</b>	<b>7047815.3</b>	<b>7857480.5</b>	<b>8879484.5</b>	<b>796036.0</b>		<b>809665.2</b>	<b>11.5</b>
							<b>1022003.9</b>	<b>13.0</b>

E=Estimated, Proj= Projection

/1 Adjusting the exchange valuation gain of Rs. 29230.2 million

/2 Adjusting the exchange valuation gain of Rs. 73174 million

## Annex 2

### Implementation Status of Objectives and Programs of Monetary Policy for 2024/25

S.N.	Point No.	Objective/ Program	Implementation Status
1.	65	Monetary management to be made effective so that monetary expansion will not put pressure on the price level to contain inflation around 5.0 percent.	To prevent inflationary pressure from the excessive monetary expansion, open market operations and interest rate corridor instruments have been implemented as per requirement. During the eleven months of 2024/25, the average consumer price inflation remained at 4.24 percent.
2.	66	To keep the foreign exchange reserves at a level that is sufficient to cover at least 7 months of import of goods and services.	Based on data of eleven months of 2024/25, the foreign exchange reserves with the banking sector is sufficient to cover 17.6 months of goods import and 14.7 months of goods and services import.
3.	67	Keeping the weighted average interbank rate as an operating target of the monetary policy as it is, automatic and rule-based open market operations will be conducted to keep the interbank rate closer to the policy rate.	The weighted average interbank rate of the BFIs kept within the interest rate corridor limits through the liquidity management.
4.	68	The growth rate of the broad money supply and the credit to the private sector are projected to limit to 12.0 percent and 12.5 percent respectively in 2024/25.	On a y-o-y basis, broad money increased by 12.0 percent and claims on private sector increased by 8.2 percent as of mid-June 2025.
5.	69	The bank rate, the upper bound of the interest rate corridor, and the policy rate reduced by 50 basis points each to 6.5 percent and 5 percent, respectively. The deposit collection rate, the lower bound of the interest rate corridor, kept unchanged.	Circular issued on July 31, 2024.

S.N.	Point No.	Objective/ Program	Implementation Status
6.	70	Keeping the provision of providing the standing liquidity facility (SLF) at the bank rate unchanged, and the conditions of accessing the SLF to be eased further.	The conditions for utilizing the standing liquidity facility (SLF) were eased by amending the Open Market Operations Working Procedure, 2021.
7.	77	The Capital Adequacy Framework for the BFIIs to be revised to align with the revision in international standards.	The revision process of Capital Adequacy Framework is in its final stage.
8.	78	A study related to the existing provision in the base rate to be conducted to make monetary transmission more effective and ensure competitiveness in the interest rates on loans.	Study regarding the policy provisions on the base rate is ongoing.
9.	79	Considering the slowdown in the construction sector, following measures to be implemented to support its recovery: a) The duration of the principal and interest repayment on the loans to the construction business to extend till mid-December 2024. b) The construction business not to be blacklisted solely based on the cheque dishonour until another provision is made. c) A separate arrangement to be made for the off-balance sheet exposure limit of construction business regarding the provision of credit rating requirement. d) The loan, booked due to claims on guarantees provided to construction business in 2024/25, to be treated like other loans for the purpose of loan classification and loan-loss provision.	a) Implemented by issuing circular on July 31, 2024.  b) Implemented by issuing circular on July 31, 2024.  c) Implemented by issuing circular on August 2 2024.  d) Implemented by issuing circular on August 2, 2024.

S.N.	Point No.	Objective/ Program	Implementation Status
		<p>e) An arrangement to be made where the banking operations of a partner in a joint venture (JV), not be affected due to the blacklisting of any other partners in the same joint venture.</p> <p>f) In case of renewal of the construction period by the GoN, a provision to be made for the renewal of the guarantee provided by the BFIs.</p>	<p>e) Implemented by issuing circular on November 28, 2024.</p> <p>f) Implemented by issuing circular on August 2, 2024.</p>
10.	80	Necessary facilitation to be made in loan classification and loan-loss provisioning for the businesses, which are regularly servicing the bank loan, despite the closure of the business due to the unforeseen circumstances.	Implemented by issuing circular on August 2, 2024.
11.	81	<p>Considering the stress on the capital funds of the BFIs, and with the aim of further aligning monetary policy measures with macro-prudential regulations, following provisions to be made for 2024/25:</p> <p>a) Encouraging the utilization of existing capital raising tools and use of new tools.</p> <p>b) Reducing the loan loss provision on pass loans from the existing 1.20 percent to 1.10 percent.</p> <p>c) Revising the risk weight measures applicable to loan purchases and sales, as necessary.</p> <p>d) Increasing the regulatory retail portfolio (RRP) limit from the current Rs.20 million to Rs.25 million.</p>	<p>a) Study on existing capital raising tools and use of new tools is ongoing.</p> <p>b) Implemented by issuing circular on July 31, 2024.</p> <p>c) Implemented by issuing circular on July 31, 2024.</p> <p>d) Implemented by issuing circular on July 31, 2024.</p>

S.N.	Point No.	Objective/ Program	Implementation Status
		<p>e) Allowing BFIs to include designated components of the regulatory reserve in Tier 2 capital within the Capital Adequacy Framework 2015, provided it does not exceed twice of the core capital.</p> <p>f) Regularly monitoring the impact on the financial system from the arrangements mentioned in (a) to (e) above.</p>	<p>e) Implemented by issuing circular on August 27, 2024.</p> <p>f) The impact on the financial system is being monitored on monthly basis.</p>
12.	82	Revising the current provision of allowing non-performing loans to be re-classified as pass loan category only after six months of regulation, arrangements to be made to initially categories such loans as watch list category for a period of six months before being re-classified to pass loan category.	Implemented by issuing circular on July 31, 2024.
13.	83	The credit information and blacklisting related circular to be revised so as to update the existing provisions of blacklisting solely based on the cheque dishonour, and freezing the bank account of blacklisted persons to be restricted from banking transactions.	Further analysis is ongoing on over the study report, and the feedback received on it from the stakeholders.
14.	84	<p>Considering the slower credit flow witnessed during the past two years due to economic slowdown, following arrangements to be made:</p> <p>a) deadline for the provision in the working capital guidelines to adjust loans based on the variance analysis to be extended and implemented after 15 July 2024.</p> <p>b) The credit limit of Rs.10 million set for micro, cottage, small and medium enterprises to be reviewed.</p>	<p>a) Implemented by issuing a circular on July 31, 2024.</p> <p>b) Implemented by issuing circular on August 27, 2024.</p>

S.N.	Point No.	Objective/ Program	Implementation Status
15.	85	The provision of not allowing to add more than 2.0 percent premium at the base rate for the loan up to Rs.20 million extended to the micro, cottage, small, and medium enterprises, to be reviewed by adding additional sectors related to the domestic production, such as agriculture-supporting industries, agricultural tool production, information technology, and tourism.	Implemented by issuing circular on August 2, 2024.
16.	86	A provision to be made to ensure that private equity and venture capital firms will not be blacklisted if any institution of their equity investment is blacklisted for failing to repay the loan.	Implemented by issuing circular on July 31, 2024.
17.	87	NRB to coordinate in the development of a system to harmonize financial statements of borrowers presented to the BFIs and the Tax Information System, as mentioned in the budget statement of GoN for 2024/25.	NRB will coordinate to harmonize financial statements of borrowers submitted to the BFIs and the statements submitted to the Tax Information System with the initiation of GoN to develop the system.
18.	88	Reporting entities from the various high-risk sectors to be integrated into the GoAML system to improve the efficacy of provisions made to prevent money laundering and combat the financing for terrorism.	Reporting entities from various high-risk sectors are being continuously integrated into the goAML system in continuous coordination with the related regulatory/supervisory bodies.  As of mid-April 2025, 3026 reporting entities had been integrated into the goAML system and as of mid-June 2025, various sectoral reporting entities, including those from high risk sectors have been integrated in the goAML system.  Continuous integration to the goAML system is being done based on risk of the reporting entities.

S.N.	Point No.	Objective/ Program	Implementation Status
19.	89	A draft of the Asset Management Act to be prepared and submitted to the GoN to establish an Asset Management Company (AMC) for managing non-performing assets and non-banking assets of the BFIs.	A draft has been prepared.
20.	90	An arrangement to be made to allow the BFIs to count their investment on energy-related debentures, including energy bonds issued by the specialised energy sector institutions, to the designated energy sector loan.	Implemented by issuing circular on August 2, 2024.
21.	91	Considering the increasing use of digital technology at the licensed BFIs from the NRB, a study to be conducted on the use of artificial intelligence in the financial sector, and a guideline related to it to be formulated to identify and mitigate the potential risks.	Having established a taskforce for the guidelines on the usage of artificial intelligence, a preliminary draft of guideline related to artificial intelligence has been prepared.
22.	92	The NRB to facilitate the GoN in formulating necessary laws in establishing a separate mechanism for regulating and supervising the saving and credit cooperatives.	Directives and standards for saving and credit cooperatives were formulated and forwarded to National Cooperative Regulatory Authority on April 3, 2025.
23.	93	An arrangement to be made to allow the BFIs to record the interest due by mid-July 2024 as the income of 2023/24, if it is received by mid-August 2024, under the provision of existing accounting standards.	Notice issued on July 29, 2024.

S.N.	Point No.	Objective/ Program	Implementation Status
24.	94	Necessary facilitation to be made to the policies and programs adopted by the GoN to provide loans for studying practical education such as vocational education and other domestically studied medicine, engineering, information technology, and accounting.	<p>A provision regarding the BFIs to disburse “loans up to Rs. 200,000 to youth from economically deprived families for studying technical and vocational education at the secondary and higher secondary level without collateral” directly and indirectly and such loans to be counted as loans to the deprived sectors is in place in the Unified Directives – 2024 (Directive 17.3 (g))</p> <p>In point 3 (i) of the working procedure regarding the Interest Subsidy for Concessional Loans, a provision to disburse loans up to Rs. 200,000 for training to be taken from an institution recognized by the Technical Education and Vocational Training Council is in place.</p>
25.	95	In the context of the margin trading not being easy and adequately managed, the current cap of Rs.200 million margin loans against the collateral of shares to be scrapped for the institutional investors, primarily established to invest in the capital market.	Implemented by issuing circular on August 2, 2024.
26.	96	An arrangement to be made to ease the loans against the specified agricultural products as mentioned in the budget statement of the GoN for 2024/25.	Working Capital Loan Guidelines has been revised allowing commercial firms and companies related to the agricultural sector to disburse loans by counting agricultural products as stock.
27.	97	BFIs to be encouraged to channel loans towards the sectors contributing to innovation, as outlined in the budget statement of the GoN for 2024/25.	Implemented. [Unified Directives no. 2/2024, point no. 39 (2) (a)]

S.N.	Point No.	Objective/ Program	Implementation Status
28.	98	An arrangement to be made to provide collateral-free loans to individuals with foreign employment permits, based on the assurance of sending remittances to the bank accounts, as mentioned in the budget statement of the GoN for 2024/25.	A provision is made for loans up to Rs. 150,000 provided to the individuals going for foreign employment, with or without collateral, to be counted as loans provided to deprived sector. [Directive no. 17/2023, 3(c)]
29.	99	To help solve the problems in savings and credit cooperatives, as outlined in the budget statement of the GoN for 2024/25, the NRB to make necessary facilitation in implementing the provisions to refund the deposit up to Rs.500 thousand of members of the problematic cooperatives, through the collateral-backed loan taken by board members and their closed family members of such cooperatives.	Necessary facilitation is being provided to the concerned authorities.
30.	100	The easy and simple access to credit to be facilitated to encourage youth towards entrepreneurship, as per the budget statement of the GoN for 2024/25.	This provision is being implemented via directive no. 2(39) (2a).
31.	101	The merger and acquisitions of the microfinance financial institutions (MFIs) and their branches to be promoted.	Implement by Unified Directive (no. 17/2024). A study report has been prepared regarding merger between the branches of the MFIs.
32.	102	Necessary arrangements to be made, based on international best practices, in addressing grievances related to the service delivery of the MFIs, and prioritizing consumer welfare protection.	Clear direction related to the service charges to address complaints regarding the services of the MFIs have been issued through a circular on July 28, 2024. In addition, prioritizing the protection of consumer interests, a unified directive has already been issued by amending the regulatory provisions, and regular monitoring is being carried out.

S.N.	Point No.	Objective/ Program	Implementation Status
33.	103	A contemporary review of the regulatory provisions regarding the interest rates provided on the credit by the MFIs to be done.	Implemented by issuing circular on July 10, 2025.
34.	103	A contemporary review of the regulatory provisions regarding service fees on the credit, provided by the MFIs to be done.	Implemented by issuing circular on July 28, 2024 and regular monitoring is being carried out.
35.	104	Necessary arrangements to be made to restructure the loan of the microfinance customers who are unable to repay their dues due to the unforeseen circumstances, after paying the certain percentage of the overdue interest.	Circular issued and regular monitoring is being carried out.
36.	105	Additional arrangements to be made to promote the MFIs to limit their working area only to the certain province or region.	The study report has been received, and further study seems necessary regarding this issue.
37.	106	Necessary provisions to be made to implement the NFRS in all the NRB-licensed MFIs.	Circular has been issued on January 7, 2025 regarding the implementation of the NFRS and regular monitoring is being carried out.
38.	107	The existing provision of foreign currency exchange, available under the passport facility, to be eased.	Implemented through a circular issued on July 31, 2024.
39.	108	The existing limit of the exchange facility, available for imports of goods through draft/TT, to be increased from USD 35,000 to USD 50,000.	Implemented through a circular issued on July 31, 2024.
40.	109	The existing limit of imports through Document Against Payment and Document Against Acceptance to be increased from USD 60,000 to USD 100,000.	Implemented through a circular issued on July 31, 2024
41.	110	The expense limit for convertible foreign currency accounts maintained in Nepal to be increased.	Implemented through a circular issued on July 31, 2024

S.N.	Point No.	Objective/ Program	Implementation Status
42.	111	The existing list of convertible foreign currencies to be revised to further facilitate activities like inward remittances, travel, and trade.	Implemented through a circular issued on December 21, 2024
43.	112	The existing arrangements regarding exchange limit on service imports being provided from the BFIs to be eased by setting annual and sectoral limits.	Implemented through a circular issued on October 16, 2024
44.	113	To facilitate the payment of the procurements made by agencies of the GoN as per the public procurement laws, the exchange limit for draft/TT to be removed, and more than one payment mode to be allowed.	Implemented through a circular issued on July 31, 2024.
45.	114	A study to be conducted on the existing provision regarding gold import and its sales.	A study report has been prepared by the taskforce.
46.	114	Existing provisions for silver import to be reviewed as needed.	Implemented through a circular issued on July 31, 2024
47.	115	The arrangements regarding transactions, conducted by authorized agents of the payment service provider, to be reviewed to make their transactions more transparent, thereby enhancing their corporate governance.	Revised directives issued on December 13, 2024.
48.	116	The preparation of design characteristics for wholesale CBDC to proceed, based on the study related to central bank digital currencies (CBDC).	The study report has been prepared and it is under discussion.
49.	117	Necessary infrastructure and institutional structure to be prepared to fully operationalize the national payment switch.	The structure of the National Payment Switch has been prepared and is in the implementation phase through Nepal Clearing House Limited (NCHL).

S.N.	Point No.	Objective/ Program	Implementation Status
50.	118	A provision to be made where the institutions involved in payment, clearing, and settlement should compulsorily be public limited company.	Arrangement has been made in Unified Directives, 2024 mandating the PSOs to convert into public limited companies by mid-July 2028.
51.	119	Arrangements to be made to conduct the financial literacy program as a campaign through the BFIs, covering the topics such as consumer protection, responsibility of customers towards the BFIs and responsibility of the BFIs towards the customers, credit management, interest rates, comparative analysis of financial services, digital banking, and change in the financial behaviours through financial knowledge and attitude.	Financial literacy programs are being conducted on regular basis. Since reporting is being done of the financial literacy programs conducted by the licensed institutions, such programs have been made more effective.
52.	120	The publication of the Consumer Price Index and the Salary and Wage Rate Index, considering 2023/24 as the base year, to commence from 2024/25.	The Consumer Price Index and the Salary and Wage Rate Index have been published considering 2023/24 as the base year.

### Implementation Status of Objectives and Programs Provisioned in the Half Yearly Review of Monetary Policy for 2024/25

S.N.	Point No.	Objective/Program	Implementation Status
1.	39	Provisions to be made to determine the interest rates on the loans provided by the MFIs on the basis of the base rate, by mid-June 2025.	Issuance of circular is in process.
2.	40	The limit of loan-to-value (LTV) ratio for personal vehicles and all types of electric vehicles to be set at 60 percent.	Implemented through a circular issued on March 3, 2025.

S.N.	Point No.	Objective/Program	Implementation Status
3.	41	The existing loan loss provision of 1.10 percent for pass loans to be maintained at 1.0 percent.	Implemented through a circular issued on March 3, 2025.
4	42	In the case of non-deliverable forwards, the existing limit of 15 percent of primary capital to be increased to 20 percent.	Circular issued by the Foreign Exchange Management Department on March 3, 2025.

### Implementation Status of Objectives and Programs Provisioned in the Third Quarter Review of Monetary Policy for 2024/25

S.N.	Point No.	Objective/ Program	Implementation Status
1.	41	A provision to be made for the BFIs to maintain a minimum cash reserve ratio (CRR) balance of 90 percent on a daily basis.	Implemented through a circular issued on May 28, 2025.
2.	42	The risk weight of existing margin nature loans to be reduced from 125 percent to 100 percent.	Implemented through a circular issued on May 28, 2025.
3.	43	By incorporating the arrangements made in the recent amendments of the Foreign Exchange (Regulation) Act, 1962 and Foreign Investment and Technology Transfer Act 2019, Nepal Rastra Bank Foreign Investment and Foreign Debt Management Byelaws, 2021 to be amended and issued.	Implemented through a circular issued on June 18, 2025.
4	44	The working procedure for verifying cheque dishonour as per the amendment of Banking Offence and Punishment Act, 2008 to be formulated and issued.	A draft of the working procedure for verifying cheque dishonour has been prepared.

## **List of Tables**

Table 1	Gross Domestic Product (at 2010/11 Prices)
Table 2	Gross Domestic Product (at Current Prices)
Table 3	Gross National Income, Investment and Saving
Table 4	National Consumer Price Index (2023/24=100)
Table 5	Monetary Survey
Table 6	Monetary Survey (Year on Year)
Table 7	Structure of Interest Rates
Table 8	Monetary Management
Table 9	Deposit Collection Auction
Table 10	Standing Deposit Facility, Overnight Repo and Standing Liquidity Facility
Table 11	Overnight Liquidity Facility
Table 12	Government Budgetary Operation
Table 13	Outstanding Domestic Debt of Government of Nepal
Table 14	Net Domestic Borrowing of Government of Nepal
Table 15	Direction of Foreign Trade
Table 16	Summary of Balance of Payments
Table 17	Gross Foreign Assets of the Banking Sector
Table 18	Purchase/Sale of Foreign Currency

**Table 1**  
**Gross Domestic Product**  
(At 2010/11 Price)

Sectors	Rs. Million						Percentage Change					
	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>	
Agriculture	629,229.4	647,153.6	662,371.8	682,402.9	705,274.7	728,442.1	2.8	2.4	3.0	3.4	3.3	
Agriculture, Forestry and Fishing	629,229.4	647,153.6	662,371.8	682,402.9	705,274.7	728,442.1	2.8	2.4	3.0	3.4	3.3	
Non-agriculture	1,428,920.0	1,503,343.7	1,601,607.3	1,633,315.2	1,688,202.4	1,760,433.4	5.2	6.5	2.0	3.4	4.3	
Industry	318,128.7	340,226.8	376,647.1	381,504.6	381,935.2	399,228.4	6.9	10.7	1.3	0.1	4.5	
Mining and quarrying	14,796.6	15,484.7	16,853.5	17,007.3	17,557.4	17,906.8	4.7	8.8	0.9	3.2	2.0	
Manufacturing	113,170.7	122,968.3	131,208.9	128,978.6	126,374.4	131,148.4	8.7	6.7	-1.7	-2.0	3.8	
Electricity, gas, steam and air conditioning supply	28,223.9	29,402.7	44,890.5	53,763.0	59,655.2	67,900.6	4.2	52.7	19.8	11.0	13.8	
Water supply, sewerage, waste management and remediation activities	15,842.8	16,056.5	16,550.4	17,082.6	17,300.4	17,662.7	1.3	3.1	3.2	1.3	2.1	
Construction	146,094.8	156,314.7	167,143.8	164,673.1	161,047.7	164,609.9	7.0	6.9	-1.5	-2.2	2.2	
Services	1,110,791.3	1,163,117.0	1,224,960.2	1,251,810.6	1,306,267.2	1,361,205.1	4.7	5.3	2.2	4.4	4.2	
Wholesale and Retail Trade; repair of motor vehicle and motorcycle	312,080.5	332,797.5	357,483.4	342,814.0	341,566.9	352,823.1	6.6	7.4	-4.1	-0.4	3.3	
Transportation and storage	112,782.8	117,785.2	123,207.1	124,988.1	141,770.3	155,168.9	4.4	4.6	1.4	13.4	9.5	
Accommodation and food service activities	24,245.1	26,846.5	30,219.8	35,668.5	43,168.4	45,328.4	10.7	12.6	18.0	21.0	5.0	
Information and communication	79,661.8	82,589.2	86,046.2	89,619.6	94,017.5	98,535.4	3.7	4.2	4.2	4.9	4.8	
Financial Intermediation	112,273.8	117,504.1	125,629.1	135,580.1	146,345.1	155,545.3	4.7	6.9	7.9	7.9	6.3	
Real state activities	171,766.2	176,516.2	179,546.1	184,764.1	189,261.1	194,415.7	2.8	1.7	2.9	2.4	2.7	
Professional, scientific and technical activities	19,475.9	19,769.0	20,460.8	21,264.4	22,146.7	23,029.0	1.5	3.5	3.9	4.1	4.0	
Administration and support service activities	15,299.6	15,650.9	15,898.4	16,698.0	17,372.3	18,061.9	2.3	1.6	5.0	4.0	4.0	
Public Administration and Defence; compulsory social security	101,768.6	105,212.5	109,507.5	115,485.0	120,414.4	123,108.6	3.4	4.1	5.5	4.3	2.2	
Education	123,903.8	128,759.7	134,760.4	140,055.5	143,066.9	145,903.1	3.9	4.7	3.9	2.2	2.0	
Human health and social work activities and other service activities	27,501.9	29,315.7	31,366.1	33,427.1	35,202.9	36,882.9	6.6	7.0	6.6	5.3	4.8	
Other economic activities	10,031.3	10,370.4	10,835.2	11,446.2	11,934.7	12,402.6	3.4	4.5	5.6	4.3	3.9	
Gross Domestic Product (GDP) at basic price	2,058,149.4	2,150,497.4	2,263,979.1	2,315,718.1	2,393,477.1	2,488,875.5	4.5	5.3	2.3	3.4	4.0	
Taxes less subsidies on products	226,150.3	244,320.1	265,698.1	264,111.2	280,912.5	308,695.1	8.0	8.7	-0.6	6.4	9.9	
Gross Domestic Product (GDP)	2,284,299.3	2,394,817.5	2,529,677.2	2,579,829.3	2,674,389.7	2,797,570.6	4.8	5.6	2.0	3.7	4.6	

R= Revised Estimate

P= Preliminary Estimate

Source: National Statistics Office Nepal

Table 2  
Gross Domestic Product  
(At Current Price)

Sectors	Rs. Million						Percentage Change					
	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>	
<b>Agriculture</b>	862,518.0	958,494.8	1,040,815.7	1,143,101.1	1,248,694.4	1,353,729.4	11.1	8.6	9.8	9.2	8.4	
Agriculture, Forestry and Fishing	862,518.0	958,494.8	1,040,815.7	1,143,101.1	1,248,694.4	1,353,729.4	11.1	8.6	9.8	9.2	8.4	
<b>Non-agriculture</b>	2,566,006.5	2,756,438.5	3,215,168.9	3,614,289.4	3,804,711.4	4,025,861.1	7.4	16.6	12.4	5.3	5.8	
<b>Industry</b>	468,484.6	513,254.6	606,205.9	642,520.9	652,235.9	690,243.0	9.6	18.1	6.0	1.5	5.8	
Mining and quarrying	20,442.9	20,448.3	23,253.6	24,009.2	24,020.1	24,775.9	0.0	13.7	3.2	0.0	3.1	
Manufacturing	174,013.8	207,444.2	240,470.8	243,679.0	249,252.2	267,802.9	19.2	15.9	1.3	2.3	7.4	
Electricity, gas, steam and air conditioning supply	40,374.8	42,046.6	64,280.9	76,908.4	84,187.2	93,237.5	4.1	52.9	19.6	9.5	10.8	
Water supply; sewerage, waste management and remediation activities	20,123.5	20,727.6	21,092.3	21,734.6	22,051.6	22,787.9	3.0	1.8	3.0	1.5	3.3	
Construction	213,529.6	222,587.8	257,108.3	276,189.8	272,724.8	281,638.8	4.2	15.5	7.4	-1.3	3.3	
<b>Services</b>	2,097,521.9	2,243,183.9	2,608,963.1	2,971,768.5	3,152,475.5	3,335,618.1	6.9	16.3	13.9	6.1	5.8	
Wholesale and Retail Trade; repair of motor vehicle and motorcycle	514,977.1	579,684.2	670,328.9	669,055.5	707,522.1	782,958.1	12.6	15.6	-0.2	5.7	10.7	
Transportation and storage	180,322.9	196,380.4	257,062.5	318,738.7	342,872.9	387,577.7	8.9	30.9	24.0	7.6	13.0	
Accommodation and food service activities	50,432.6	58,778.9	68,230.1	92,682.0	121,422.9	132,546.5	16.5	16.1	35.8	31.0	9.2	
Information and communication	76,955.8	82,692.8	88,002.2	92,741.3	97,832.1	104,251.0	7.5	6.4	5.4	5.5	6.6	
Financial Intermediation	241,945.0	253,284.5	289,598.5	333,778.5	331,032.5	357,655.2	4.7	14.3	15.3	-0.8	8.0	
Real state activities	322,955.8	333,612.0	354,183.4	402,322.7	424,376.0	446,099.8	3.3	6.2	13.6	5.5	5.1	
Professional, scientific and technical activities	35,351.4	37,098.2	40,771.9	45,407.7	49,981.6	52,083.9	4.9	9.9	11.4	10.1	4.2	
Administration and support service activities	27,770.9	29,120.9	30,389.6	33,060.5	36,037.8	38,767.6	4.9	4.4	8.8	9.0	7.6	
Public Administration and Defence; compulsory social security	276,659.6	287,656.3	373,328.0	467,358.1	481,098.3	469,164.0	4.0	29.8	25.2	2.9	-2.5	
Education	288,459.3	296,664.0	337,838.5	395,230.2	431,635.2	423,513.1	2.8	13.9	17.0	9.2	-1.9	
Human health and social work activities and other service activities	60,328.1	65,278.5	74,163.1	90,992.7	94,877.2	102,638.0	8.2	13.6	22.7	4.3	8.2	
Other economic activities	21,363.3	22,933.3	25,066.5	30,400.7	33,787.1	38,363.3	7.3	9.3	21.3	11.1	13.5	
<b>Gross Domestic Product (GDP) at basic price</b>	3,428,524.4	3,714,933.3	4,255,984.6	4,757,390.6	5,053,405.9	5,379,590.5	8.4	14.6	11.8	6.2	6.5	
Taxes less subsidies on products	460,179.2	637,616.9	720,573.1	609,605.7	655,691.3	727,630.3	38.6	13.0	-15.4	7.6	11.0	
<b>Gross Domestic Product (GDP)</b>	3,888,703.7	4,352,550.2	4,976,557.7	5,366,996.2	5,709,097.1	6,107,220.8	11.9	14.3	7.8	6.4	7.0	

R = Revised Estimate

P = Preliminary Estimate

Source: National Statistics Office Nepal

**Table 3**  
**Gross National Income, Investment and Saving**  
(At Current Prices)

Sectors	Rs. Million										Percent of GDP				
	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>	2020/21	2021/22	2022/23	2023/24 <sup>R</sup>	2024/25 <sup>P</sup>				
<b>Consumption</b>	<b>3,666,294.8</b>	<b>4,075,168.9</b>	<b>4,648,915.5</b>	<b>4,979,429.4</b>	<b>5,353,836.8</b>	<b>5,707,070.1</b>	<b>93.6</b>	<b>93.4</b>	<b>92.8</b>	<b>93.8</b>	<b>93.4</b>				
Government consumption	352,617.2	359,260.0	418,656.0	355,555.6	424,705.3	443,040.1	8.3	8.4	6.6	7.4	7.3				
Private consumption	3,246,421.7	3,639,525.7	4,141,515.7	4,524,879.1	4,821,433.8	5,146,653.6	83.6	83.2	84.3	84.5	84.3				
Non-profit institutions serving households	67,255.9	76,383.2	88,743.8	98,994.6	107,697.7	117,376.4	1.8	1.8	1.8	1.9	1.9				
<b>Gross Capital Formation</b>	<b>1,183,732.3</b>	<b>1,530,513.2</b>	<b>1,873,367.8</b>	<b>1,671,781.8</b>	<b>1,735,530.8</b>	<b>1,713,095.9</b>	<b>35.2</b>	<b>37.6</b>	<b>31.1</b>	<b>30.4</b>	<b>28.1</b>				
Gross Fixed Capital Formation	1,184,857.7	1,276,857.2	1,442,210.2	1,319,763.7	1,388,957.7	1,470,121.6	29.3	29.0	24.6	24.3	24.1				
Government	206,829.6	270,683.9	295,886.9	396,088.6	419,262.7	455,087.6	6.2	5.9	7.4	7.3	7.5				
Government enterprise	93,025.0	61,161.7	66,867.7	79,984.1	113,418.2	120,223.3	1.4	1.3	1.5	2.0	2.0				
Private	885,003.1	945,011.6	1,079,455.5	843,691.0	856,276.8	894,810.6	21.7	21.7	15.7	15.0	14.7				
Change in stock	(1,125.4)	253,656.1	431,157.7	352,018.0	346,573.0	242,974.3	5.8	8.7	6.6	6.1	4.0				
<b>Total Domestic Demand</b>	<b>4,850,027.1</b>	<b>5,605,682.1</b>	<b>6,522,283.3</b>	<b>6,651,211.1</b>	<b>7,089,367.6</b>	<b>7,420,166.0</b>	<b>128.8</b>	<b>131.1</b>	<b>123.9</b>	<b>124.2</b>	<b>121.5</b>				
Export of goods and services	264,637.9	222,814.5	333,548.3	376,010.0	435,141.6	533,887.0	5.1	6.7	7.0	7.6	8.7				
Import of goods and services	1,326,575.9	1,651,124.0	2,103,641.2	1,855,058.4	1,878,745.4	2,029,245.3	37.9	42.3	34.6	32.9	33.2				
Net exports of goods and services	-1061,938.0	-1428,309.5	-1770,092.9	-1479,048.4	-1443,603.8	-1495,358.3	-32.8	-35.6	-27.6	-25.3	-24.5				
<b>Gross Domestic Product (GDP)</b>	<b>3,888,703.7</b>	<b>4,352,550.2</b>	<b>4,976,557.7</b>	<b>5,366,996.2</b>	<b>5,709,097.1</b>	<b>6,107,220.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>				
Net factor income	45,953.6	23,285.5	28,839.5	62,858.3	93,699.2	86,607.7	0.5	0.6	1.2	1.6	1.4				
<b>Gross National Income (GNI)</b>	<b>3,934,657.3</b>	<b>4,375,835.8</b>	<b>5,005,397.2</b>	<b>5,429,854.5</b>	<b>5,802,796.3</b>	<b>6,193,828.5</b>	<b>100.5</b>	<b>100.6</b>	<b>101.2</b>	<b>101.6</b>	<b>101.4</b>				
Net transfer	982,221.3	1,071,352.0	1,117,876.8	1,369,623.8	1,571,243.7	1,726,352.7	24.6	22.5	25.5	27.5	28.3				
<b>Gross National Disposable Income</b>	<b>4,916,878.5</b>	<b>5,447,187.8</b>	<b>6,123,274.1</b>	<b>6,799,478.3</b>	<b>7,374,040.1</b>	<b>7,920,181.2</b>	<b>125.1</b>	<b>123.0</b>	<b>126.7</b>	<b>129.2</b>	<b>129.7</b>				
<b>Gross Domestic Saving</b>	<b>222,408.9</b>	<b>277,381.4</b>	<b>327,642.2</b>	<b>387,566.9</b>	<b>355,260.3</b>	<b>400,150.7</b>	<b>6.4</b>	<b>6.6</b>	<b>7.2</b>	<b>6.2</b>	<b>6.6</b>				
<b>Gross National Saving</b>	<b>1,250,583.7</b>	<b>1,372,018.9</b>	<b>1,474,358.6</b>	<b>1,820,049.0</b>	<b>2,020,203.2</b>	<b>2,213,111.1</b>	<b>31.5</b>	<b>29.6</b>	<b>33.9</b>	<b>35.4</b>	<b>36.2</b>				

R=Revised estimate

P=Preliminary estimate

Source: National Statistics Office Nepal

**Table 4**  
**National Consumer Price Index**  
 (2023/24 = 100)  
 (y-o-y)

Mid- month	2021/22		2022/23		2023/24		2024/25	
	Index	Percent Change	Index	Percent Change	Index	Percent Change	Index	Percent Change
August	85.18	4.35	92.22	8.26	99.16	7.52	103.22	4.09
September	85.03	3.49	92.38	8.64	99.94	8.19	103.80	3.86
October	85.67	4.24	92.95	8.50	99.91	7.50	104.73	4.82
November	87.47	6.04	94.54	8.08	99.63	5.38	105.20	5.60
December	87.68	7.11	94.15	7.38	98.81	4.95	104.79	6.05
January	87.20	5.65	93.54	7.26	98.45	5.26	103.78	5.41
February	87.42	6.24	94.31	7.88	99.04	5.01	103.16	4.16
March	88.35	7.14	94.92	7.44	99.50	4.82	103.23	3.75
April	88.87	7.28	95.77	7.76	100.19	4.61	103.58	3.39
May	90.40	7.87	97.10	7.41	101.37	4.40	104.17	2.77
June	91.39	8.56	97.63	6.83	101.70	4.17	104.47	2.72
July	91.94	8.08	98.77	7.44	102.30	3.57	-	-
<b>Annual Average</b>	<b>88.05</b>	<b>6.32</b>	<b>94.86</b>	<b>7.74</b>	<b>100.00</b>	<b>5.44</b>	<b>104.01</b>	<b>4.24*</b>

\* Eleven Months Average

**Table 5**  
**Monetary Survey**  
(Mid-Month)

(Rs. in million)

Monetary Aggregates	2023 Jul	2024 Jun	2024 Jul (R)	2025 Jun (P)	Changes during eleven months			
					2023/24		2024/25	
					Amount	Percent	Amount	Percent
(Rs. in million)								
1. Foreign Assets, Net	1457557.2	1908629.8	1989278.5	2553891.6	425670.9 <sup>1/</sup>	29.2	491439.1 <sup>2/</sup>	24.7
1.1 Foreign Assets	1633729.1	2073393.9	2150244.3	2712697.2	439664.7	26.9	562452.9	26.2
1.2 Foreign Liabilities	176171.9	164764.1	160965.7	158805.6	-11407.9	-6.5	-2160.1	-1.3
a. Deposits	72724.0	74792.2	73751.5	82116.2	2068.2	2.8	8364.7	11.3
b. Other	103447.9	89971.9	87214.3	76689.4	-13476.0	-13.0	-10524.9	-12.1
2. Net Domestic Assets	4721498.1	4831010.9	4984785.3	4991564.9	134914.5 <sup>1/</sup>	2.9	79953.5 <sup>2/</sup>	1.6
2.1 Domestic Credit	6182656.6	6396731.6	6558038.2	6781218.3	214075.0	3.5	223180.0	3.4
a. Net Claims on Government	1019065.1	891608.2	1057446.9	824183.1	-127456.9	-12.5	-233263.8	-22.1
Claims on Government	1077292.8	1162702.2	1151402.4	1164163.3	85409.4	7.9	12760.9	1.1
Government Deposits	58227.6	271094.0	93955.5	339980.2	212866.3	365.6	246024.7	261.9
b. Claims on Non-Financial Government Enterprises	3647.9	3623.5	5920.6	5589.5	-24.4	-0.7	-331.1	-5.6
c. Claims on Other Financial Institutions	256594.8	273883.2	292175.9	295558.5	17288.4	6.7	3382.5	1.2
Government	1045.5	1207.1	1262.1	1318.0	161.7	15.5	55.9	4.4
Non-Government	255549.3	272676.0	290913.8	294240.4	17126.7	6.7	3326.6	1.1
d. Claims on Private Sector	4903348.8	5227616.7	5202494.7	5655887.2	324267.9	6.6	453392.4	8.7
2.2 Net Non-Monetary Liabilities	1461158.5	1565720.7	1573252.9	1789653.4	79160.4 <sup>1/</sup>	5.4	143226.5 <sup>2/</sup>	9.1
3. Broad Money (M2)	6179055.3	6739640.7	6974063.9	7545456.4	560585.4	9.1	571392.6	8.2
3.1 Money Supply (a+b), M1+	2803365.4	3075284.9	3311483.5	4015258.4	271919.5	9.7	703775.0	21.3
a. Money Supply (M1)	965162.4	887772.9	948807.3	1027215.3	-77389.5	-8.0	78408.0	8.3
Currency	528695.7	576713.9	581729.1	645452.3	48018.2	9.1	63723.2	11.0
Demand Deposits	436466.7	311059.0	367078.2	381763.0	-125407.7	-28.7	14684.9	4.0
b. Saving and Call Deposits	1838203.0	2187512.0	2362676.2	2988043.1	349309.0	19.0	625366.9	26.5
3.2 Time Deposits	3375689.9	3664355.8	3662580.4	3530198.0	288665.9	8.6	-132382.4	-3.6
4. Broad Money Liquidity (M3)	6251779.4	6814432.9	7047815.3	7627572.7	562653.6	9.0	579757.3	8.2
<div> <div>1/ Adjusting the exchange valuation gain (+)/loss (-) of Rs.</div> <div>25401.7</div> <div>million</div> </div>								
<div> <div>2/ Adjusting the exchange valuation gain (+)/loss (-) of Rs.</div> <div>73174.0</div> <div>million</div> </div>								
= Revised, P = Provisional								

1/ Adjusting the exchange valuation gain (+)/loss (-) of Rs.

2/ Adjusting the exchange valuation gain (+)/loss (-) of Rs.

R = Revised, P = Provisional

**Table 6**  
**Monetary Survey (y-o-y)**  
(Mid Month)

(Rs. in million)

Monetary aggregates	2023 Jun	2024 Jun	2025 Jun (P)	Changes			
				2023/24		2024/25	
				Amount	Percent	Amount	Percent
1. Foreign Assets, Net	1394178.2	1908629.8	2553891.6	514451.6	36.9	645261.8	33.8
1.1 Foreign Assets	1574767.4	2073393.9	2712697.2	498626.5	31.7	639303.3	30.8
1.2 Foreign Liabilities	180589.2	164764.1	158805.6	-15825.1	-8.8	-5958.5	-3.6
a. Deposits	73249.6	74792.2	82116.2	1542.6	2.1	7324.0	9.8
b. Other	107339.6	89971.9	76689.4	-17367.7	-16.2	-13282.5	-14.8
2. Net Domestic Assets	4591660.5	4831010.9	4991564.9	239350.4	5.2	160553.9	3.3
2.1 Domestic Credit	6065333.5	6396731.6	6781218.3	331398.1	5.5	384486.6	6.0
a. Net Claims on Government	884220.3	891608.2	824183.1	7387.9	0.8	-67425.1	-7.6
Claims on Government	1052502.4	1162702.2	1164163.3	110199.8	10.5	1461.1	0.1
Government Deposits	168282.1	271094.0	339980.2	102811.9	61.1	68886.2	25.4
b. Claims on Non-Financial Government Enterprises	3844.8	3623.5	5589.5	-221.2	-5.8	1966.0	54.3
c. Claims on Other Financial Institutions	246909.2	273883.2	295558.5	26974.0	10.9	21675.3	7.9
Government	1045.3	1207.1	1318.0	161.9	15.5	110.9	9.2
Non-Government	245863.9	272676.0	294240.4	26812.1	10.9	21564.4	7.9
d. Claims on Private Sector	4930359.3	5227616.7	5655887.2	297257.4	6.0	428270.5	8.2
2.2 Net Non-Monetary Liabilities	1473673.0	1565720.7	1789653.4	92047.7	6.2	223932.7	14.3
3. Broad Money (M2)	5985838.8	6739640.7	7545456.4	753802.0	12.6	805815.7	12.0
3.1 Money Supply (a + b), M1+	2666462.6	3075284.9	4015258.4	408822.4	15.3	939973.5	30.6
a. Money Supply (M1)	950121.5	887772.9	1027215.3	-62348.6	-6.6	139442.4	15.7
Currency	518755.8	576713.9	645452.3	57958.1	11.2	68738.3	11.9
Demand Deposits	431365.7	311059.0	381763.0	-120306.7	-27.9	70704.0	22.7
b. Saving and Call Deposits	1716341.1	2187512.0	2988043.1	471171.0	27.5	800531.1	36.6
3.2 Time Deposits	3319376.2	3664355.8	3530198.0	344979.6	10.4	-134157.8	-3.7
4. Broad Money Liquidity (M3)	6059088.4	6814432.9	7627572.7	755344.6	12.5	813139.7	11.9

P = Provisional

**Table 7**  
**Structure of Interest Rate**  
(Mid-Month)

(Percent per annum)

Year	2023 Jul	2024 Jun	2024 Jul	2024 Oct	2025 Jan	2025 Apr	2025 Jun
<b>A. Policy Rates</b>							
Fixed Repo Rate	7.00	5.50	5.50	5.00	5.00	5.00	5.00
Fixed Deposit Collection Rate/ Standing Deposit Facility	5.50	3.00	3.00	3.00	3.00	3.00	3.00
Standing Liquidity Facility (SLF) Rate	7.50	7.00	7.00	6.50	6.50	6.50	6.50
Bank Rate	7.50	7.00	7.00	6.50	6.50	6.50	6.50
Overnight Liquidity Facility rate	7.00	5.50	5.50	5.00	5.00	5.00	5.00
<b>B. Refinance Rates</b>							
Special Refinance	4.50	4.00	4.00	3.50	3.50	3.50	3.50
General Refinance	4.50	4.00	4.00	3.50	3.50	3.50	3.50
Micro, Small and Medium Enterprise (MSME) Refinance	4.50	4.00	4.00	3.50	3.50	3.50	3.50
Export Credit in Foreign Currency#	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75	One Year Benchmark Interest+0.75
<b>C. CRR</b>							
Commercial Banks	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Development Banks	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance Companies	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>D. Government Securities</b>							
T-bills (28 days)*	4.39	2.80	2.97	2.86	2.88	2.98	2.95
T-bills (91 days)*	6.35	2.99	3.00	2.96	2.81	3.06	2.94
T-bills (182 days)*	6.55	3.04	3.04	2.99	2.84	3.40	2.97
T-bills (364 days)*	7.00	3.20	3.19	3.02	2.95	3.03	2.99
Development Bonds	2.65-10.93	2.65-10.93	2.65-10.93	2.65-10.93	2.65-10.93	2.65-10.93	2.65-10.93
National/Citizen SCs	9.0-11.5	9.0-11.5	9.0-11.5	8.0-11.5	9.0-11.5	7.0-11.5	7.0-11.5
<b>E. Interest Rates (Commercial Banks)</b>							
Weighted Average Interbank Rate	2.98	2.95	2.99	3.00	3.00	3.00	2.99
Weighted Average Deposit Rate	7.86	6.17	5.77	5.24	4.75	4.45	4.29
Weighted Average Lending Rate	12.30	10.15	9.93	9.33	8.69	8.22	7.99
Average Base Rate	10.03	8.17	8.00	7.29	6.65	6.29	6.09
<b>F. Interest Rates (Development Banks)</b>							
Weighted Average Deposit Rate	9.14	7.07	6.63	5.94	5.56	5.22	5.02
Weighted Average Lending Rate	14.10	11.63	11.34	10.63	10.10	9.59	9.40
Average Base Rate	12.15	9.96	9.71	9.13	8.61	8.34	8.29
<b>G. Interest Rates (Finance Companies)</b>							
Weighted Average Deposit Rate	9.79	8.28	7.93	7.21	6.66	6.24	6.09
Weighted Average Lending Rate	14.82	12.85	12.55	11.86	11.10	10.40	10.22
Average Base Rate	13.41	11.46	11.21	10.35	9.50	9.17	9.02
<b>H. Weighted Average Interbank Rate (BFIs)</b>							
	3.14	2.95	2.99	3.00	3.00	3.00	2.99

\* Weighted average interest rate.

# Effective from 1st January, 2022 which includes: Secured Overnight Financing Rate (SOFR), Sterling Overnight Interbank Average Rate (SONIA), Swiss Average Rate Overnight (SARON), Tokyo Overnight Average Rate (TONA) and Euro Short-term Rate (ESTER).

**Table 8**  
**Monetary Management**

(Rs. In million)

Particulars	2022/23	2023/24	2024/25 <sup>#</sup>
<b>A. Liquidity Injection</b>	<b>5,518,186.2</b>	<b>804,762.6</b>	<b>2,700.0</b>
1. Repo	316,500.0	-	-
2. Outright purchase	89,700.0	-	-
3. Repo Auction *	97,972.6	-	-
4. Standing Liquidity Facility	2,727,112.3	1,200.0	-
5. Overnight Liquidity Facility	2,286,901.3	803,562.6	2,700.0
<b>B. Liquidity Absorption</b>	<b>108,200.0</b>	<b>4,673,600.0</b>	<b>21,343,500.0</b>
1. Reverse Repo	88,200.0	-	-
2. Outright Sale	-	-	-
3. Deposit collection auction	20,000.0	1,151,250.0	2,784,800.0
4. Deposit collection auction*	-	-	-
5. Standing Deposit Facility	-	3,522,350.0	18,558,700.0
<b>C. Net liquidity Injection(+)/Absorption(-)</b>	<b>5,409,986.2</b>	<b>(3,868,837.4)</b>	<b>(21,340,800.0)</b>

\* Transaction under interest rate corridor

<sup>#</sup>11 months' data of FY 2024/2025.

Table 9  
Deposit Collection Auction

(Rs. in million)

Mid-month	2 Days				7 Days				12 Days				13 Days				14 Days			
	2023/24		2024/25		2023/24		2024/25		2023/24		2024/25		2023/24		2024/25		2023/24		2024/25	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October	-	-	40,000.0	3.00	-	-	85,700.0	2.97	-	-	-	-	-	-	-	-	-	-	26,650.0	3.00
November	-	-	-	-	-	-	16,600.0	3.00	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	75,000.0	1.57	-	-	-	-	-	-	-	-	-	-	-	-	9,500.0	3.00
January	-	-	-	-	37,650.0	2.88	-	-	-	-	-	-	-	-	-	-	-	-	133,350.0	2.84
February	-	-	-	-	65,000.0	3.02	-	-	-	-	19,200.0	3.00	-	-	-	-	-	-	162,500.0	3.11
March	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000.0	2.82
April	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000.0	2.51
May	-	-	-	-	32,700.0	2.97	-	-	-	-	-	-	-	-	-	-	-	-	18,450.0	2.95
June	-	-	-	-	58,350.0	3.04	-	-	-	-	-	-	-	-	-	-	-	-	257,750.0	3.02
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000.0	3.06
<b>Total</b>	-	-	40,000.0	-	268,700.0	2.59	102,300.0	1.39	-	-	19,200.0	-	25,000.0	1.39	32,050.0	-	789,300.0	2.90	99,700.0	-

Mid-month	20 Days				21 Days				22 Days				23 Days				42 Days			
	2023/24		2024/25		2023/24		2024/25		2023/24		2024/25		2023/24		2024/25		2023/24		2024/25	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	87,800.0	3.00	-	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	336,950.0	2.94	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	13,450.0	3.00	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	24,050.0	3.00	-	-	168,100.0	2.92	-	-	-	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	271,000.0	2.99	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	17,300.0	3.09	292,050.0	2.98	-	-	-	-	-	-	-	-	-	-	-	-
March	-	-	11,250.0	3.00	-	-	311,650.0	3.00	-	-	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	183,850.0	3.00	-	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	167,150.0	3.00	-	-	20,200.0	3.00	-	-	-	-	-	-	31,300.0	3.00
June	-	-	-	-	-	-	256,600.0	2.99	-	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	950.0	3.00	296,850.0	2.94	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	35,300.0	-	68,250.0	2.74	2,385,450.0	-	-	-	20,200.0	-	-	-	31,300.0	-	-	-	19,300.0	2.99

\*Weighted average interest rate

Table 10  
Standing Deposit Facility, Overnight Repo and Standing Liquidity Facility

(Rs. in million)

Mid-month	Standing Deposit Facility			Overnight Repo			Standing Liquidity Facility		
	2023/24		2024/25	2023/24		2024/25	2023/24		2024/25
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount
August	-	-	4,388,650.00	3.00	-	-	1,200.0	7.50	-
September	-	-	1,881,750.00	3.00	-	-	-	-	-
October	-	-	972,450.00	3.00	-	-	-	-	-
November	-	-	2,725,800.00	3.00	-	-	-	-	-
December	-	-	1,363,800.00	3.00	-	-	-	-	-
January	-	-	1,181,700.00	3.00	-	-	-	-	-
February	-	-	537,850.00	3.00	-	-	-	-	-
March	566,800.00	3.00	938,550.00	3.00	-	-	-	-	-
April	301,550.00	3.00	983,550.00	3.00	-	-	-	-	-
May	519,500.00	3.00	1,795,800.00	3.00	-	-	-	-	-
June	257,450.00	3.00	1,788,800.00	3.00	-	-	-	-	-
July	1,877,050.00	3.00	-	-	-	-	-	-	-
<b>Total</b>	<b>3,522,350.00</b>	<b>3.00</b>	<b>18,558,700.0</b>		<b>-</b>		<b>1,200.0</b>	<b>7.50</b>	<b>-</b>

\*Weighted average interest rate.

**Table 11**  
**Overnight Liquidity Facility**

(Rs. Million)

Mid-month	2023/24		2024/25	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	235,093.2	6.50	-	-
September	126,062.4	6.50	-	-
October	1,100.0	6.50	-	-
November	150,650.0	6.50	-	-
December	-	0.00	-	-
January	1,000.0	5.50	800.0	5.00
February	7.0	5.50	1,900.0	5.00
March	47,500.0	5.50	-	-
April	232,600.0	5.50	-	-
May	9,500.0	5.50	-	-
June	50.0	5.50	-	-
July	-	0.00	-	-
<b>Total</b>	<b>803,562.6</b>	<b>6.14</b>	<b>2,700.0</b>	

\*Weighted average interest rate.

**Table 12**  
**Government Budgetary Operation**  
 (Based on banking transactions)  
 (Based on the data of Jeth End)<sup>+</sup>

(Rs. in million)

Heads	2023	2024	2024	2025	Changes during eleven months	
	Jul	Jun	Jul (R)	Jun (P)	2023/24	2024/25
<b>Total Expenditure</b>	<b>1379199.8</b>	<b>1124707.6</b>	<b>1346212.3</b>	<b>1251568.5</b>	<b>-18.5</b>	<b>-7.0</b>
Recurrent	987325.5	0.0	923704.7	-	-	-
Capital	224290.4	0.0	178824.3	0.0	-	-
Financial	167583.9	0.0	243683.2	0.0	-	-
<b>Total Resources</b>	<b>887775.7</b>	<b>828073.1</b>	<b>966845.2</b>	<b>922419.5</b>	<b>-6.7</b>	<b>-4.6</b>
Revenue and Grants	834473.2	805517.6	942990.5	910834.7	-3.5	-3.4
Revenue	954174.5	903882.9	1052922.8	1016874.5	-5.3	-3.4
Federal Government	834059.5	792693.7	929047.8	889641.3	-5.0	-4.2
Provincial and Local government (Transfer)	120115.0	111189.2	123875.0	127233.2	-7.4	2.7
Foreign Grants	413.7	12823.9	13942.7	21193.4	3000.1	52.0
Previous Year's Cash Balance & Beruju	53302.5	22555.5	23854.7	11584.8	-57.7	-51.4
<b>Deficits(-) Surplus(+)</b>	<b>-491424.1</b>	<b>-296634.5</b>	<b>-379367.1</b>	<b>-329149.0</b>	<b>-39.6</b>	<b>-13.2</b>
<b>Sources of Financing</b>	<b>345675.5</b>	<b>291245.4</b>	<b>340399.9</b>	<b>408069.7</b>	<b>-15.7</b>	<b>19.9</b>
Internal Loans	248738.3	235284.6	245692.8	314291.4	-5.4	27.9
Domestic Borrowings	255997.7	225000.0	234421.4	314990.7	-12.1	34.4
(I) Treasury Bills	55000.0	55000.0	55000.0	100000.0	0.0	81.8
(II) Development Bonds	30000.0	170000.0	179000.0	210950.0	466.7	17.8
(III) National Savings Certificates	0.0	0.0	0.0	0.0	-	-
(IV) Citizen Saving Certificates	0.0	0.0	369.8	3900.2	-	-
(V) Foreign Employment Bond	0.0	0.0	51.6	140.6	-	-
Overdrafts	0.0	0.0	0.0	0.0	-	-
Others <sup>@</sup>	-7259.4	10284.6	11271.4	-699.4	-241.7	-106.2
Principal Refund and Share Divestment	11814.1	4808.0	7261.0	968.1	-59.3	-86.7
Foreign Loans	85123.1	51152.8	87446.1	92810.2	-39.9	6.1
<b>Total available resources of Federal government</b>	<b>-145748.7</b>	<b>-5389.2</b>	<b>-38967.2</b>	<b>78920.6</b>	<b>-96.3</b>	<b>-302.5</b>
<b>Expenses of Provincial government</b>	<b>204631.6</b>	<b>116395.4</b>	<b>184023.9</b>	<b>124901.9</b>	<b>-43.1</b>	<b>-32.1</b>
Sources of provincial government	191939.1	169550.7	191657.1	183283.8	-11.7	-4.4
I. Grants and revenue from federal government	148856.9	128875.4	143593.1	139859.3	-13.4	-2.6
II. Revenue and receipt	43082.2	40675.3	48064.0	43424.5	-5.6	-9.7
i. Province Revenue & Beruju	42012.4	40325.2	47111.0	42736.3	-4.0	-9.3
ii Deposits	1069.8	350.1	953.0	688.2	-67.3	-27.8
<b>Provincial government budget deficits(-) Surplus (+)</b>	<b>-12692.5</b>	<b>53155.3</b>	<b>7633.2</b>	<b>58381.9</b>	<b>-518.8</b>	<b>664.8</b>
<b>Deposit in Local government account</b>	<b>-4590.1</b>	<b>157120.1</b>	<b>64299.9</b>	<b>94509.1</b>	<b>-3523.0</b>	<b>47.0</b>
<b>Balance in government fund account</b>	<b>-3158.2</b>	<b>7980.1</b>	<b>-412.3</b>	<b>14213.1</b>	<b>-352.7</b>	<b>-3547.4</b>
V. A. T. Fund Account	5.7	496.7	455.7	457.0	8614.0	0.3
Customs Fund Account	-2708.6	1487.1	562.4	723.5	-154.9	28.6
Reconstruction Fund Account	0.0	0.0	0.0	0.0	-	-
Others**	-455.3	5996.3	-1430.4	13032.6	-1417.0	-1011.1
<b>Current Balance (-Surplus)</b>	<b>-166189.4</b>	<b>212866.3</b>	<b>32553.6</b>	<b>246024.7</b>	<b>-228.1</b>	<b>655.8</b>

GBO includes the federal government data only, whereas revenue mobilization includes federal government revenue plus the amount in the divisible fund to be transferred to the provincial and local governments.

+ Based on data reported from all offices conducting government transactions, including NRB and other commercial banks. And, also based on release report from 81 DTCOs and payment centres.

@ Includes the difference amount of discount rate from internal debt transactions of GoN and others.

**Table 13**  
**Outstanding Domestic Debt of Government of Nepal**

(Rs. in million)

No.	Name of Bonds/Ownership	2023	2024	2024	2025	Changes during eleven months	
		Jul	Jun	Jul	Jun	2023/24	2024/25
<b>1</b>	<b>Treasury Bills</b>	<b>457815.6</b>	<b>412692.2</b>	<b>403692.3</b>	<b>369478.6</b>	<b>-45123.4</b>	<b>-34213.7</b>
	a. Nepal Rastra Bank	45352.7	0.0	0.0	2267.5	-45352.7	2267.5
	b. Commercial Banks	353185.1	380398.4	376175.2	309523.0	27213.3	-66652.2
	c. Development Banks	25026.9	16456.5	14707.9	4960.3	-8570.4	-9747.6
	d. Finance Companies	2060.0	5587.3	5509.1	1425.4	3527.3	-4083.7
	e. Others	32190.9	10250.0	7300.0	51302.4	-21940.9	44002.4
<b>2</b>	<b>Development Bond</b>	<b>656447.0</b>	<b>764947.0</b>	<b>761947.0</b>	<b>883756.9</b>	<b>108500.1</b>	<b>121809.9</b>
	a. Nepal Rastra Bank	24949.0	16484.0	16484.0	16484.0	-8465.0	0.0
	b. Commercial Banks	538322.0	643151.9	641530.6	724173.4	104829.9	82642.8
	c. Development Banks	66520.6	79664.4	79234.4	85068.9	13143.8	5834.5
	d. Finance Companies	17968.7	17047.0	16971.0	16347.9	-921.7	-623.1
	e. Others	8686.6	8599.7	7727.0	41682.7	-86.9	33955.7
<b>3</b>	<b>National Saving Bond</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	a. Nepal Rastra Bank	0.0	0.0	0.0	0.0	0.0	0.0
	b. Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0
	c. Development Banks	0.0	0.0	0.0	0.0	0.0	0.0
	d. Finance Companies	0.0	0.0	0.0	0.0	0.0	0.0
	e. Others	0.0	0.0	0.0	0.0	0.0	0.0
<b>4</b>	<b>Citizen Saving Bond</b>	<b>10750.3</b>	<b>10750.3</b>	<b>11120.1</b>	<b>15020.2</b>	<b>0.0</b>	<b>3900.1</b>
	a. Nepal Rastra Bank	3901.2	3906.2	3906.4	3906.4	5.0	0.0
	b. Commercial Banks	0.0	0.0	447.9	0.0	0.0	-447.9
	c. Development Banks	0.0	0.0	32.5	0.0	0.0	-32.5
	d. Finance Companies	0.0	0.0	13.0	0.0	0.0	-13.0
	e. Others	6849.1	6844.1	6720.3	11113.8	-5.0	4393.5
<b>5</b>	<b>Foreign Employment Bond</b>	<b>175.4</b>	<b>175.4</b>	<b>227.0</b>	<b>361.6</b>	<b>0.0</b>	<b>134.6</b>
	a. Nepal Rastra Bank	6.5	6.5	6.5	6.5	0.0	0.0
	b. Others	168.9	168.9	220.5	355.1	0.0	134.6
<b>6</b>	<b>Total Domestic Debt</b>	<b>1125188.3</b>	<b>1188564.9</b>	<b>1176986.4</b>	<b>1268617.3</b>	<b>63376.6</b>	<b>91630.9</b>
	a. Nepal Rastra Bank	74209.4	20396.7	20396.9	22664.4	-53812.7	2267.5
	b. Commercial Banks	891507.1	1023550.3	1018153.7	1033696.4	132043.2	15542.7
	c. Development Banks	91547.6	96120.9	93974.8	90029.2	4573.3	-3945.6
	d. Finance Companies	20028.7	22634.3	22493.1	17773.3	2605.6	-4719.8
	e. Others	47895.5	25862.7	21967.8	104454.0	-22032.8	82486.2
<b>7</b>	<b>Balance at NRB (Overdraft (+)/Surplus(-))</b>	<b>58227.6</b>	<b>271094.0</b>	<b>93955.5</b>	<b>339980.1897</b>	<b>212866.3</b>	<b>246024.7</b>
<b>8</b>	<b>Total Domestic Debt as Percent of GDP</b>	<b>21.0</b>	<b>20.8</b>	<b>20.6</b>	<b>20.8</b>		

IMF Promissory Notes not included.

Source: Public Debt Management Office

Table 14  
Net Domestic Borrowing of Government of Nepal

(Rs. In million)

		Mid-July, 2022		Mid-July, 2023		Mid-July, 2024		Mid-June, 2025	
		Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP
<b>A</b>	<b>Gross Domestic Borrowing</b>	<b>231303.0</b>	<b>4.6</b>	<b>255997.7</b>	<b>4.8</b>	<b>234421.4</b>	<b>4.1</b>	<b>314990.8</b>	<b>5.2</b>
	Treasury Bills	103916.6	2.1	153610.0	2.9	55000.0	1.0	100000.0	1.6
	Development Bond	124500.0	2.5	100000.0	1.9	179000.0	3.1	210950.0	3.5
	National Saving Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Citizen Saving Bond	2829.8	0.1	2361.3	0.0	369.8	0.0	3900.2	0.1
	Foreign Employment Bond	56.7	0.0	26.4	0.0	51.6	0.0	140.6	0.0
<b>B</b>	<b>Domestic Loan Payment</b>	<b>47330.4</b>	<b>1.0</b>	<b>115094.8</b>	<b>2.1</b>	<b>182623.3</b>	<b>3.2</b>	<b>223359.6</b>	<b>3.7</b>
	Treasury Bills	29000.0	0.6	50302.5	0.9	109123.3	1.9	134213.7	2.2
	Development Bond	18000.0	0.4	64000.0	1.2	73500.0	1.3	89140.0	1.5
	National Saving Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Citizen Saving Bond	285.7	0.0	751.1	0.0	0.0	0.0	0.0	0.0
	Foreign Employment Bond	44.7	0.0	41.2	0.0	0.0	0.0	5.9	0.0
<b>C</b>	<b>Net Domestic Borrowing (A-B)</b>	<b>183965.2</b>	<b>3.7</b>	<b>140902.9</b>	<b>2.6</b>	<b>51798.1</b>	<b>0.9</b>	<b>91631.2</b>	<b>1.5</b>
	Treasury Bills	74916.6	1.5	103307.5	1.9	-54123.3	-0.9	-34213.7	-0.6
	Development Bond	106500.0	2.1	36000.0	0.7	105500.0	1.8	121810.0	2.0
	National Saving Bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Citizen Saving Bond	2544.1	0.1	1610.2	0.0	369.8	0.0	3900.2	0.1
	Foreign Employment Bond	4.6	0.0	-14.8	0.0	51.6	0.0	134.7	0.0

Source: Public Debt Management Office

**Memorandum:**

Gross Domestic Product

497655.7

5366996.2

5709097.1

6107220.8

**Table 15**  
**Direction of Foreign Trade\***

	Annual		Eleven Months			Changes in eleven months (YoY)	
	2022/23	2023/24	2022/23	2023/24	2024/25	2023/24	2024/25
<b>TOTAL EXPORTS</b>	<b>157140.7</b>	<b>152380.6</b>	<b>143586.5</b>	<b>139261.7</b>	<b>247570.2</b>	<b>-3.0</b>	<b>77.8</b>
To India	106686.4	103177.1	98973.9	94516.3	200898.1	-4.5	112.6
To China	1765.8	2588.6	1527.7	2409.8	2481.7	57.7	3.0
To Other Countries	48688.5	46614.9	43085.0	42335.5	44190.3	-1.7	4.4
<b>TOTAL IMPORTS</b>	<b>1611731.8</b>	<b>1592985.5</b>	<b>1480981.1</b>	<b>1453704.2</b>	<b>1644797.6</b>	<b>-1.8</b>	<b>13.1</b>
From India	1027847.5	996682.2	937833.7	908299.2	977138.1	-3.1	7.6
From China	222715.9	298774.6	202371.8	272811.7	314575.7	34.8	15.3
From Other Countries	361168.3	297528.7	340775.6	272593.3	353083.8	-20.0	29.5
<b>TOTAL TRADE BALANCE</b>	<b>-1454591.1</b>	<b>-1440604.9</b>	<b>-1337394.6</b>	<b>-1314442.5</b>	<b>-1397227.4</b>	<b>-1.7</b>	<b>6.3</b>
With India	-921161.1	-893505.1	-838859.8	-813782.9	-776240.0	-3.0	-4.6
With China	-220950.1	-296186.0	-200844.1	-270401.9	-312094.0	34.6	15.4
With Other Countries	-312479.8	-250913.8	-297690.6	-230257.7	-308893.4	-22.7	34.2
<b>TOTAL FOREIGN TRADE</b>	<b>1768872.5</b>	<b>1745366.1</b>	<b>1624567.7</b>	<b>1592965.9</b>	<b>1892367.8</b>	<b>-1.9</b>	<b>18.8</b>
With India	1134533.9	1099859.2	1036807.6	1002815.5	1178036.3	-3.3	17.5
With China	224481.7	301363.3	203899.4	275221.5	317057.4	35.0	15.2
With Other Countries	409856.8	344143.7	383860.6	314928.8	397274.1	-18.0	26.1
<b>1. Ratio of export to import</b>	<b>9.7</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>15.1</b>		
India	10.4	10.4	10.6	10.4	20.6		
China	0.8	0.9	0.8	0.9	0.8		
Other Countries	13.5	15.7	12.6	15.5	12.5		
<b>2. Share in total export</b>							
India	67.9	67.7	68.9	67.9	81.1		
China	1.1	1.7	1.1	1.7	1.0		
Other Countries	31.0	30.6	30.0	30.4	17.8		
<b>3. Share in total import</b>							
India	63.8	62.6	63.3	62.5	59.4		
China	13.8	18.8	13.7	18.8	19.1		
Other Countries	22.4	18.7	23.0	18.8	21.5		
<b>4. Share in trade balance</b>							
India	63.3	62.0	62.7	61.9	55.6		
China	15.2	20.6	15.0	20.6	22.3		
Other Countries	21.5	17.4	22.3	17.5	22.1		
<b>5. Share in total trade</b>							
India	64.1	63.0	63.8	63.0	62.3		
China	12.7	17.3	12.6	17.3	16.8		
Other Countries	23.2	19.7	23.6	19.8	21.0		
<b>6. Share of export and import in total trade</b>							
Export	8.9	8.7	8.8	8.7	13.1		
Import	91.1	91.3	91.2	91.3	86.9		

\* Based on customs data

Table 16  
Summary of Balance of Payments

Particulars	Annual 2022/23			Annual 2023/24			Upto Mid June 2024/25		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current account</b>	<b>185009.1</b>	<b>180454.4</b>	<b>-4555.3</b>	<b>185009.1</b>	<b>180454.4</b>	<b>-4555.3</b>	<b>185009.1</b>	<b>180454.4</b>	<b>-4555.3</b>
Goods and Services	376009.3	1479048.4	-147908.4	376009.3	1479048.4	-147908.4	376009.3	1479048.4	-147908.4
Goods	183631.0	182793.5	-139162.5	183631.0	182793.5	-139162.5	183631.0	182793.5	-139162.5
Services	192379.0	277264.9	-78885.9	192379.0	277264.9	-78885.9	192379.0	277264.9	-78885.9
Transport	21206.5	81880.3	-60673.9	21206.5	81880.3	-60673.9	21206.5	81880.3	-60673.9
Travel	62300.9	144516.6	-82215.6	62300.9	144516.6	-82215.6	62300.9	144516.6	-82215.6
Education-related	62162.5	142875.5	-80713.0	62162.5	142875.5	-80713.0	62162.5	142875.5	-80713.0
Telecommunication, computer, and information services	43402.2	100423.3	-56881.1	43402.2	100423.3	-56881.1	43402.2	100423.3	-56881.1
Personal, cultural, and recreational services	13609.4	2188.4	13421.0	13609.4	2188.4	13421.0	13609.4	2188.4	13421.0
Investment goods and services n.e.c.	11484.0	1875.8	9608.2	11484.0	1875.8	9608.2	11484.0	1875.8	9608.2
<b>Primary income</b>	<b>96661.7</b>	<b>131470.3</b>	<b>-34808.6</b>	<b>96661.7</b>	<b>131470.3</b>	<b>-34808.6</b>	<b>96661.7</b>	<b>131470.3</b>	<b>-34808.6</b>
Income from employment	1377407.5	7781.7	1369633.8	1377407.5	7781.7	1369633.8	1377407.5	7781.7	1369633.8
Secondary income	13019.9	0.0	13019.9	13019.9	0.0	13019.9	13019.9	0.0	13019.9
General government	1364387.6	7783.7	1356603.9	1364387.6	7783.7	1356603.9	1364387.6	7783.7	1356603.9
Financial corporations, nonfinancial corporations, households, & NPS/Is	1240686.4	6612.8	1234073.6	1240686.4	6612.8	1234073.6	1240686.4	6612.8	1234073.6
Personal transfers (Current transfers between resident and nonresident households)	123701.2	1170.9	122530.3	123701.2	1170.9	122530.3	123701.2	1170.9	122530.3
Other current transfers	7542.3	0.7	7541.6	7542.3	0.7	7541.6	7542.3	0.7	7541.6
<b>Capital account (Capital transfers)</b>	<b>1857621.5</b>	<b>1896646.1</b>	<b>-39024.6</b>	<b>1857621.5</b>	<b>1896646.1</b>	<b>-39024.6</b>	<b>1857621.5</b>	<b>1896646.1</b>	<b>-39024.6</b>
Net lending (+) / net borrowing (-) (balance from current and capital account)	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
Net lending (+) / net borrowing (-) (balance from financial account)	315809.8	267462.3	48397.5	315809.8	267462.3	48397.5	315809.8	267462.3	48397.5
Direct investment	0.0	6170.5	-6170.5	0.0	6170.5	-6170.5	0.0	6170.5	-6170.5
Currency and deposits	6615.9	261291.8	-254675.8	6615.9	261291.8	-254675.8	6615.9	261291.8	-254675.8
NRB	0.0	21075.1	-21075.1	0.0	21075.1	-21075.1	0.0	21075.1	-21075.1
Loans	0.0	46.3	-46.3	0.0	46.3	-46.3	0.0	46.3	-46.3
General government	0.0	21028.8	-21028.8	0.0	21028.8	-21028.8	0.0	21028.8	-21028.8
Private sector	0.0	10997.7	-10997.7	0.0	10997.7	-10997.7	0.0	10997.7	-10997.7
Reserve assets	0.0	119860.0	-119860.0	0.0	119860.0	-119860.0	0.0	119860.0	-119860.0
Trade credit and advances	6914.0	34407.8	-27493.8	6914.0	34407.8	-27493.8	6914.0	34407.8	-27493.8
Special drawing rights (Net incurrence of liabilities)	0.0	126076.4	-126076.4	0.0	126076.4	-126076.4	0.0	126076.4	-126076.4
Reserve assets	309243.9	0.0	309243.9	309243.9	0.0	309243.9	309243.9	0.0	309243.9
Monetary gold	-2551.2	0.0	-2551.2	-2551.2	0.0	-2551.2	-2551.2	0.0	-2551.2
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve position in the IMF	0.4	-1410.0	-1409.6	0.4	-1410.0	-1409.6	0.4	-1410.0	-1409.6
Other reserve assets	313204.7	0.0	313204.7	313204.7	0.0	313204.7	313204.7	0.0	313204.7
Currency deposits	279256.5	0.0	279256.5	279256.5	0.0	279256.5	279256.5	0.0	279256.5
NRB deposits	33948.2	0.0	33948.2	33948.2	0.0	33948.2	33948.2	0.0	33948.2
Net errors and omissions	0.0	8742.2	-8742.2	0.0	8742.2	-8742.2	0.0	8742.2	-8742.2
Changes in reserve net	28892.32	0.0	28892.32	28892.32	0.0	28892.32	28892.32	0.0	28892.32

**Table 17**  
**Gross Foreign Assets of the Banking Sector**

(Rs. in million)

	Mid-July 2023	Mid-June 2024	Mid-July 2024	Mid-June 2025 <sup>P</sup>	% Changes during eleven months	
					2022/23	2023/24
<b>A. Nepal Rastra Bank (1+2)</b>	<b>1440143.2</b>	<b>1858977.4</b>	<b>1957696.5</b>	<b>2417781.9</b>	<b>29.1</b>	<b>23.5</b>
<b>1. Gold, SDR, IMF Reserve Position</b>	94366.7	106203.0	109141.5	143313.4	12.5	31.3
<b>2. Foreign Exchange Reserve</b>	<b>1345776.4</b>	<b>1752774.4</b>	<b>1848554.9</b>	<b>2274468.6</b>	<b>30.2</b>	<b>23.0</b>
Convertible	1013087.8	1326094.2	1400975.1	1761717.8	30.9	25.7
Inconvertible	332688.6	426680.2	447579.8	512750.8	28.3	14.6
<b>B. Bank and Financial Institutions *</b>	<b>193586.0</b>	<b>214416.5</b>	<b>192547.8</b>	<b>294915.2</b>	<b>10.8</b>	<b>53.2</b>
Convertible	179573.0	201823.0	180617.0	281673.0	12.4	56.0
Inconvertible	14013.0	12593.5	11930.8	13242.3	-10.1	11.0
<b>C. Gross Foreign Exchange Reserve</b>	<b>1539362.4</b>	<b>1967190.9</b>	<b>2041102.7</b>	<b>2569383.8</b>	<b>27.8</b>	<b>25.9</b>
Convertible	1192660.8	1527917.2	1581592.1	2043390.7	28.1	29.2
Share in total (in percent)	77.5	77.7	77.5	79.5	-	-
Inconvertible	346701.6	439273.7	459510.7	525993.1	26.7	14.5
Share in total (in percent)	22.5	22.3	22.5	20.5	-	-
<b>D. Gross Foreign Assets (A+B)</b>	<b>1633729.1</b>	<b>2073393.9</b>	<b>2150244.3</b>	<b>2712697.2</b>	<b>26.9</b>	<b>26.2</b>
<b>Import Capacity in Months</b>						
<b>Gross Foreign Exchange Reserve</b>						
Merchandise	11.7	15.1	15.6	17.6	-	-
Merchandise and Services	10.0	12.6	13.0	14.7	-	-
<b>Gross Foreign Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
Merchandise	12.4	15.9	16.4	18.6	-	-
Merchandise and Services	10.6	13.3	13.7	15.6	-	-
<b>E. Foreign Liabilities</b>	<b>176171.9</b>	<b>164764.1</b>	<b>160965.7</b>	<b>158805.6</b>	<b>-6.5</b>	<b>-1.3</b>
<b>F. Net Foreign Assets (D-E)</b>	<b>1457557.2</b>	<b>1908629.8</b>	<b>1989278.5</b>	<b>2553891.6</b>	<b>30.9</b>	<b>28.4</b>
<b>G. Change in NFA (before adj. ex. val.)**</b>	<b>-306221.7</b>	<b>-451072.6</b>	<b>-531721.3</b>	<b>-564613.1</b>	-	-
<b>H. Exchange Valuation</b>	<b>20398.4</b>	<b>25401.7</b>	<b>29230.2</b>	<b>73174.0</b>	-	-
<b>I. Change in NFA (6+7)***</b>	<b>-285823.2</b>	<b>-425670.9</b>	<b>-502491.1</b>	<b>-491439.1</b>	-	-
Period-end Buying Rate (Rs/USD)	131.47	133.68	133.66	137.74		

<sup>P</sup>= Provisional

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

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

\*\*\* After adjusting exchange valuation gain/loss

**Table 18**  
**Purchase/Sale of Foreign Currency**

Mid-month	Purchase/Sale of Convertible Currency												IC Purchase			
	2023/24				2024/25				2023/24		2024/25					
	Purchase		Sale		Net		Purchase		Sale		Net		IC Purchase	US\$ Sale	US\$ Sale	
	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	IC Purchase	US\$ Sale	US\$ Sale	
August	463.7	61,222.6	-	-	463.7	61,222.6	413.4	55,416.9	-	-	413.4	55,416.9	19,793.6	240.0	28,565.9	341.0
September	314.1	41,649.1	-	-	314.1	41,649.1	421.3	56,552.1	-	-	421.3	56,552.1	16,617.6	200.0	18,553.5	221.0
October	478.5	63,672.2	-	-	478.5	63,672.2	632.6	84,820.6	-	-	632.6	84,820.6	23,304.0	280.0	25,168.8	300.0
November	497.3	66,224.7	-	-	497.3	66,224.7	448.3	60,359.6	-	-	448.3	60,359.6	24,978.7	300.0	28,633.8	340.0
December	526.1	70,122.2	-	-	526.1	70,122.2	316.2	42,800.4	-	-	316.2	42,800.4	30,002.6	360.0	37,210.4	440.0
January	475.6	63,247.8	-	-	475.6	63,247.8	293.0	40,107.8	-	-	293.0	40,107.8	36,606.1	440.0	22,196.0	260.0
February	435.8	57,863.9	-	-	435.8	57,863.9	341.5	47,502.6	-	-	341.5	47,502.6	28,228.8	340.0	29,486.2	340.0
March	532.7	70,617.8	-	-	532.7	70,617.8	331.9	46,206.4	-	-	331.9	46,206.4	24,869.8	300.0	26,108.3	300.0
April	539.8	71,925.6	-	-	539.8	71,925.6	428.2	50,944.4	-	-	428.2	50,944.4	24,967.4	300.0	25,834.7	300.0
May	480.6	64,139.3	-	-	480.6	64,139.3	583.1	79,396.4	-	-	583.1	79,396.4	38,386.7	460.0	23,782.6	280.0
June	586.1	78,188.5	-	-	586.1	78,188.5	797.0	109,141.7	-	-	797.0	109,141.7	35,020.1	420.0	29,080.0	340.0
July	558.6	74,600.7	-	-	558.6	74,600.7	-	-	-	-	-	-	31,645.8	379.0	-	-
Total	5,888.8	783,474.4	-	-	5,888.8	783,474.4	5,006.4	673,249.0	-	-	5,006.4	673,249.0	334,420.4	4,019.0	294,620.2	3,462.0



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