

Table 1
MONETARY SURVEY

Rs in million

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

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

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

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

p= provisional, e = estimates.