

*Unofficial Translation*

# Monetary Policy for 2017/18



**Nepal Rastra Bank**  
Central Office  
Baluwatar, Kathmandu

July 2017

# **Monetary Policy for 2017/18**

Delivered by Governor Dr. Chiranjibi Nepal  
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[www.nrb.org.np](http://www.nrb.org.np)

## ACRONYMS

BFI	=	Banks and Financial Institutions
BOP	=	Balance of Payments
CCB	=	Counter cyclical Buffer
CCD	=	Credit-to-Capital and Deposit
CIB	=	Credit Information Bureau
CPI	=	Consumer Price Index
CRR	=	Cash Reserve Ratio
CSD	=	Central Securities Depository
FSDS	=	Financial Sector Development Strategy
GDP	=	Gross Domestic Product
GDS	=	Gross Domestic Savings
GoN	=	Government of Nepal
IMF	=	International Monetary Fund
IC	=	Indian Currency
IRC	=	Interest Rate Corridor
LMFF	=	Liquidity Monitoring and Forecasting Framework
LOLR	=	Lender of Last Resort
LTV	=	Loan-to-Value
M1	=	Narrow Money Supply
M2	=	Broad Money Supply
MFI	=	Microfinance Institutions
NFRS	=	Nepal Financial Reporting Standard
NPL	=	Non Performing Loan
NRB	=	Nepal Rastra Bank
OMOs	=	Open Market Operations
OMTOC	=	Open Market Transaction Operation Committee
PCA	=	Prompt Corrective Action
PoS	=	Point of Sale
RTGS	=	Real Time Gross Settlement System
SLF	=	Standing Liquidity Facility
SLR	=	Statutory Liquidity Ratio
SME	=	Small and Medium Enterprises
USD	=	US Dollar
y-o-y	=	year on year

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# Monetary Policy for 2017/18

## Background

1. Nepalese economy remained buoyant in 2016/17. Relatively higher economic growth, contained inflation and a reasonable level of surplus in balance of payments have spurred a new hope. Favorable weather, a pick up in tourists arrival and improvement in overall supply situation steered the economy towards the positive direction.
2. The financial friction observed after the first quarter of 2016/17, mainly because of the aggressive lending by banks and financial institutions (BFIs) to consumption and riskier sectors, is in the process of amelioration. This is mainly attributed to various policy measures taken by this Bank, including the moral suasion. In the aftermath of the financial friction, there has been a positive change in the structure of deposits held by the BFIs along with the improvement in deposit rates, which remained low over the years. These developments have contributed to the rise in the gross domestic savings (GDS) to 10.3 percent in 2016/17 compared to 3.8 percent a year ago.
3. BFIs have contributed significantly in promoting financial access through the expansion of their branch network. Likewise, resource mobilization and the growth in the number of saving and credit cooperatives have contributed additionally to the financial expansion. However, there is an increasing challenge to effectively regulate and supervise these cooperatives and help maintain financial stability.
4. Stock market which was bullish in the previous year remained normal in 2016/17. Macroprudential measures introduced by this Bank helped stabilize the stock market. Macroprudential measures consist of the policies lowering the concentration risk of BFIs in the stock market and real estate transactions, and encouraging credit disbursement to the priority sector, among others.
5. The monetary policy for 2017/18 is formulated as per the mandate of the Nepal Rastra Bank (NRB) Act 2002. This is the sixteenth in sequence since 2002/03. This policy takes a number of evolving developments into account. These include the direction of the global economy, recently held local level elections, annual budget of the Government of Nepal (GoN), financial frictions observed in the banking sector, rising imports and latest developments in employment destination countries of Nepali labor force.
6. The policy duly considers suggestions from various associations of BFIs, federations of industries and commerce, intellectuals as well as from other stakeholders.

## Global Economic Outlook

7. International Monetary Fund (IMF) projects the world economy to grow 3.5 percent in 2017 and 3.6 percent in 2018. Such growth was estimated 3.1 percent in 2016. Advanced economies, which expanded by 1.7 percent in 2016, are projected to grow at a same rate of 2.0 percent in 2017 and 2018.
8. Improvement in the world economy is likely to have positive impact on the least developed economies including Nepal. However, slow productivity growth and inward looking policies in advanced economies could possibly have downside risks to emerging market and least developed countries.

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9. Indian economy is projected to expand by 7.2 percent in 2017 and 7.7 percent in 2018. Such growth was 6.8 percent in 2016. Chinese economy, which grew 6.7 percent in 2016, is projected to expand 6.6 percent in 2017 and 6.2 percent in 2018.
10. International Monetary Fund projects the consumer price inflation of advanced economies to remain at 2.0 percent in 2017 and 1.9 percent in 2018. Such rate was 0.8 percent in 2016. Expansion in aggregate demand is expected to have an inflationary pressure ahead. Likewise, inflation in India is projected at 4.8 percent in 2017 and 5.1 percent in 2018. Such rate was 4.9 percent in 2016. Similarly, inflation in China is projected at 2.4 percent in 2017 and 2.3 percent in 2018; slightly on the higher side compared to that of 2.0 percent in 2016.
11. US Federal Reserve has been normalizing the unconventional monetary policy since December 2015. The Federal Reserve had adopted such unconventional stance after the global financial crisis of 2008. The Fed increased target range for Fed Fund rate by 0.25 percentage point to the band of 1.0 percent and 1.25 percent on 14 June 2017. However, monetary stance is expected to remain expansionary in Eurozone and Japan.
12. The IMF's Global Financial Stability Report 2017 states the gradual improvement in the financial stability. The Report credits such improvement to the expansion in economic activities, and a rise in long-term interest rates, thereby increasing the earnings of banks and insurance companies. Nevertheless, the IMF mentions a cautionary note on international trade and capital flows resulting in from the recent political development around the world along with an inclination towards protectionism.

### **Domestic Economic Situation**

13. The real gross domestic product (GDP) at basic price is expected to grow at 6.9 percent in 2016/17. This is slightly above the target (6.5 percent) mainly because of the improvement in agriculture, industry and service sector.
14. Agriculture sector witnessed a marked improvement due to favorable monsoon, smooth supply of agricultural inputs and an expansion in forest related output. The non-agricultural sector witnessed a higher growth on account of the improvement in power supply and investment climate.
15. The share of consumption in the gross domestic product of Rs. 2599 billion for 2016/17 is 89.75 percent, while the share of savings is 10.25 percent. The ratio of gross national savings to GDP is estimated at 43.78 percent. The national savings ratio is higher due to the significant inflow of remittance. In the review period, the gross fixed capital formation to GDP ratio is expected to increase to 33.8 percent and gross capital formation to GDP ratio is expected to reach 42.51 percent.
16. The ratio of net exports to GDP is estimated to remain negative at 32.26 percent. Such ratio remained negative at 29.89 percent in previous fiscal year. This implies an increased contribution of domestic demand to the economic growth in 2016/17.
17. Consumer price inflation averaged 4.6 percent in the first eleven months of 2016/17. Such inflation in 2015/16 was 9.9 percent. On y-o-y basis, the consumer inflation remained low at 2.8 percent in June 2017. Average annual inflation remained below the annual target of 7.5 percent for 2016/17 on account of the base price effect and improved supply situation.
18. GoN had announced a total budget of Rs. 1049 billion for 2016/17. Of this, the estimates for capital spending and current spending were Rs. 312 billion and Rs. 617 billion respectively. Capital spending stood at 38.7 percent and current spending at 69.8 percent of annual

estimates on cash basis as of June 2017. Revenue collection of the GoN stood at Rs. 544.76 billion, which is 96.3 percent of the annual target of Rs. 565.9 billion. The cash balance of the Government was Rs. 239.3 billion on 30 June 2017. This resulted in lower government expenditure compared to resource mobilization.

19. Domestic debt mobilized by the government was Rs. 88.34 billion and the repayment was Rs. 38.78 billion in 2016/17. Consequently, net domestic debt mobilization remained Rs. 49.56 billion. The outstanding net domestic debt of the government is expected to stand at Rs. 283.72 billion by the end of 2016/17.
20. The overall BOP has recorded a surplus of Rs. 74.26 billion in the first eleven months of 2016/17 compared to a surplus of Rs. 171.15 billion in the corresponding period of the previous year. BOP surplus remained low due to higher import growth and deceleration in remittances.
21. Gross foreign exchange reserves increased by 3 percent to Rs. 1070.26 billion in mid-June 2017 from Rs. 1039.21 billion in mid-July 2016. On the basis of imports in the first eleven months of 2016/17, the existing reserve is sufficient to cover the merchandise imports of 13.3 months and merchandise and services imports of 11.5 months. Monetary policy for 2016/17 had targeted the foreign exchange holdings equivalent to at least 8 months of imports of merchandise and services.
22. Nepalese currency vis-à-vis the US dollar appreciated by 3.9 percent in mid-June 2017 compared to the level of mid-July 2016. It had depreciated by 5.5 percent in the corresponding period of the previous year. The buying rate per US dollar stood at Rs. 102.77 in mid-June 2017 compared to Rs. 106.73 in mid-July 2016.

## **Review of monetary and financial situation**

### **Monetary Situation**

23. Monetary policy for 2016/17 projected the annual growth rate of broad money supply (M2) at 17 percent. On y-o-y basis, M2 growth stood 16.8 percent in mid-June 2017.
24. Total domestic credit was projected to grow 25 percent in 2016/17. On y-o-y basis, the growth of such credit stood at 20.9 percent in mid-June 2017. Domestic credit growth remained below the target due to lower than expected capital spending by the government, among others.
25. The growth of private sector credit in mid-June 2017 stood at 21.8 percent slightly higher than the projected growth of 20 percent. Private sector credit increased as a result of the expansion in economic activities, which had contracted in the aftermath of the disastrous earthquake and obstructions in the Southern border last year. On y-o-y basis, the growth in deposits at BFIs was 15.5 percent in mid-June 2017.

### **Liquidity Management and Interest Rate**

26. The excess reserve of BFIs is taken as an operating target of monetary policy for the last few years. Open market operations (OMOs), compulsory cash reserve ratio (CRR), bank rate and deposit collection auction are the instruments used by this bank in conducting monetary policy operations. Interest rate corridor has been in place since 2016/17.
27. NRB injected total liquidity of Rs. 546.29 billion from mid July 2016 to 6 July 2017. The liquidity injection consists of various instruments of open market operation, standing liquidity facility (SLF) and foreign exchange intervention.

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28. Altogether Rs. 61 billion liquidity was injected through OMO during mid July 2016 to 6 July 2017. Out of the total injection, Rs 33.21 billion was through repo auction (REPO) and Rs. 27.79 billion through outright purchase auction. During this period, BFIs used standing liquidity facility (SLF) of Rs. 62.39 billion.
29. The NRB injected net liquidity of Rs. 422.90 billion through the net purchase of USD 3.98 billion from commercial banks from mid-July 2016 to 6 July 2017. In 2015/16, Rs. 471.35 billion was injected through the net purchase of USD 4.45 billion.
30. Altogether Rs. 115.05 billion was mopped up through OMOs during mid-July 2016 to 6 July 2017. In 2015/16, Rs. 591.63 billion liquidity was absorbed using various instruments.
31. Indian Currency (IC) equivalent to Rs. 441.57 billion was purchased through the sale of USD 4.02 billion and Euro 120 million during mid-July 2016 to 6 July 2017. In 2015/16, Indian Currency (IC) equivalent to Rs 385.46 billion was purchased through the sale of USD 3.40 billion and Euro 210 million.
32. Interbank transactions among commercial banks stood at Rs. 1053.94 billion and that of other financial institutions (except among commercial banks) Rs. 379.16 billion during mid July 2016 to 6 July 2017. Such transaction among commercial banks was Rs. 961.72 billion and among others was Rs. 129.06 billion in 2015/16.
33. Short-term interest rates moved upward compared to those in 2015/16. The weighted average interest rate of 91-day Treasury bill has increased to 1.03 percent in mid-June 2017 to that of 0.12 percent in mid-June 2016. Likewise, weighted average inter-bank rate among commercial banks increased to 2.46 percent in mid-June 2017 compared to that of 0.36 percent in mid- June 2016.
34. Interest on lending and deposit has increased in 2016/17. This movement in interest rate is expected to mobilize higher gross domestic savings and discourage credit disbursement to riskier sectors. The weighted average interest rate on deposit of commercial banks marked 5.91 percent in mid-June 2017 from 3.09 percent a year ago. Similarly, the weighted average bank lending rate climbed to 11.29 percent in mid-June 2017 from 8.98 percent a year ago.
35. Interest rate spread has come down despite the increase in weighted average deposit and lending rates. The weighted average interest rate spread between bank lending and deposit decreased to 5.4 percent in mid-June 2017 from 5.9 percent a year ago. The average base rate of commercial banks has increased owing to an increase in deposit rates. The base rate reached 9.4 percent in mid-June 2017 from 6.3 percent a year ago.
36. The deposit structure has changed resulting in from the increase in interest rate. Of the total deposit at BFIs, the share of current, saving, and fixed deposits remained 7.9 percent, 35.8 percent and 43.4 percent respectively in mid-June 2017. Such share was 8.5 percent, 43.8 percent and 30.2 percent respectively a year ago.

#### **Implementation Status of the Financial Programs**

37. BFIs witnessed mismatch between deposit mobilization and credit disbursement in the middle of 2016/17. Macroprudential measures were used to correct such anomaly. As a result of which, financial sector remains stable.
38. Of the various Acts relating to BFIs, Nepal Rastra Bank Act, 2002 and Banking Offence and Punishment Act, 2008 have been amended. A new Banks and Financial Institutions Act, 2017 has come into effect. This replaces the then Banks and Financial Institutions Act, 2006. Additionally, Deposit and Credit Guarantee Fund Act, 2016 has been introduced and



Employees Provident Fund Act, 1962 has been amended. These legal reforms are expected to facilitate the resolution of problem banks, improve financial sector governance, protect financial resources and promote efficient utilization of such resources.

39. Private sector credit has expanded since the announcement of monetary policy and its planned implementation. At first, monetary policy was announced publicly on 16 July 2002. The ratio of outstanding loan to GDP was 29 percent in 2001/02. Such ratio reached 75.3 percent in 2015/16. Credit disbursement to agriculture, energy and tourism has also increased significantly following the policy initiatives taken by this Bank in the last few years.
40. Commercial banks have lent 17.5 percent of their credit to agriculture, energy, tourism and small and cottage industries as of mid-June 2017. Such ratio was 16.8 percent in mid-June 2016. It was mandatory for these banks to disburse 20 percent of their outstanding credit to these sectors.
41. The "Manual for Interest Subsidy on Commercial Agriculture and Livestock to Youths, 2016" has come into effect after the approval by the Council of Ministers, GoN. This replaces the prior Manual issued in 2014. As per the new Manual, the rate on interest subsidy has been increased to 5 percent from 4 percent. Additionally, it has made a provision to disburse loan up to Rs. 70 million to agriculture and livestock business. As of mid-April 2017, 5144 individuals have obtained such loan. The outstanding loan under this provision stood Rs. 5.97 billion and interest subsidy provided was Rs. 177 million as of mid-April 2017.
42. A total refinance of Rs. 14.36 billion including general refinance of Rs. 13.53 billion and export refinance of Rs. 828.60 million were provided as of mid-June 2017. Likewise, BFIs have obtained housing refinance of Rs. 816.50 million at zero interest rate for earthquake victims. Such loan is to be disbursed to earthquake victims at a maximum of 2 percent interest rate. Altogether 382 victims are expected to benefit from this loan.
43. Commercial banks have disbursed 5.8 percent, development banks 6.8 percent and finance companies 4.6 percent of their total loan to the deprived sector as of mid-April 2017. Overall, BFIs have disbursed 5.9 percent of their outstanding loan to the deprived sector amounting to Rs. 103.02 billion.
44. As of 4 July 2017, 155 banks and financial institutions have been involved in merger and acquisition process after the initiation of merger and acquisition policy by this Bank. Of these, license of 112 institutions has been repealed resulting in the formation of 43 BFIs.
45. The total number of BFIs stood at 153 as of 6 July 2017. This consists of 28 "A" class commercial banks, 44 "B" class development banks, 30 "C" class finance companies and 51 "D" class microfinance institutions.
46. The total number of BFIs branches stood at 4,894 in mid-June 2017. These include 2,116 branches of commercial banks, 805 of development banks, 148 of finance companies and 1,825 of microfinance institutions. On an average, population served by per branch of BFIs is 5,809 in mid-June 2017. Such ratio per branch was 6,647 people a year ago.
47. The number of deposit accounts stands at 18.80 million and loan accounts 1.18 million in mid-April 2017. Similarly, the number of ATM reaches 2,047, the number of mobile banking users 2.43 million and internet banking users 735 thousand. Likewise, the number of debit card stands at 5.18 million and credit card 64 thousand.
48. Rs. 381.91 billion total deposit at 115 BFIs has been guaranteed as of mid-June 2017. This follows the provision of guaranteeing bank deposits up to Rs. two hundred thousand.

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Similarly, a total credit of Rs. 6.13 billion has been guaranteed as of mid-June 2017. This includes Rs. 5.55 billion under micro and deprived sector credit guarantee program and Rs. 580 million under small and medium business program.

49. A remarkable progress has been achieved on the resolution process of the problem BFIs. Of the 16 problem banks and financial institutions, the resolution process of 7 institutions has been completed. Two of these, General Finance Ltd and Arun Finance Ltd have come out of the problem status and are operating normally. Of the remaining 9 problematic institutions, process of ownership transfer of 6 institutions is underway and of another one is under such consideration. However, the case relating to other two entities is under the jurisdiction of the court.
50. There has been a marginal decline in the non-performing loan (NPL) of the BFIs. Such loan came down to 1.7 percent in mid-April 2017 from 1.8 percent in mid-July 2016. Credit to core capital cum deposit (CCD) ratio of commercial banks remained 70.96 percent in mid-June 2017. This is after allowing BFIs to deduct up to 50 percent of productive sector loan from CCD ratio computation. However, such ratio without such concession to the banks stands 77.46 percent.
51. The paid up capital of BFIs has increased to Rs 209.80 billion in mid-June 2017 from Rs. 140.79 billion in mid-July 2015. In mid-July 2015, the paid-up capital requirement for the BFIs was increased through the monetary policy statement. The BFIs have increased their paid up capital through the issuance of bonus shares, right shares, further public offerings, and through merger and acquisition.

### **Monetary Policy Framework for 2017/18**

#### **Monetary Policy Stance**

52. The monetary policy stance for 2017/18 follows the domestic and global economic outlook, 14<sup>th</sup> Development Plan of the country, NRB's Strategic Plan, Financial Sector Development Strategy, as well as the policies, programs and priorities set in the Budget of the GoN.
53. The policy stance is set to support the implementation of the programs and policies outlined in the Budget of the GoN to achieve the targeted economic growth. Caution is taken to keep monetary aggregates at desired level in order to rein in the inflationary pressure arising from aggregate demand along with the expansion in economic activities.
54. The monetary policy stance duly considers possible adverse impact of widening trade deficit and decelerating remittance growth on external sector stability.
55. The monetary policy aims to keep the interest rate at the desired level and contain interest rate volatility in order to promote financial stability and optimally allocate financial resources.
56. Increasing investment in priority sector has become critical in order to minimize widening trade deficit. In this context, monetary policy has given top priority to encourage banks and financial institutions for funneling credit towards agriculture, energy, tourism, small and medium scale enterprises as well as to other productive enterprises.
57. It is important to keep proper balance in mobilizing financial resources for strengthening financial sector and maintain its stability. In this regard, the monetary policy aims at promoting the sectors contributing to sustainable development along with discouraging speculative behavior in real estate and stock market.

58. Utmost priority is given to expand bank network in all local levels given the increasing need for widening financial access in the context of state restructuring.

**Economic and Monetary Targets**

59. Price stability remains the primary objective of monetary policy. The policy aims to keep consumer price inflation within 7.0 percent in 2017/18. For this, monetary management will be directed towards averting inflationary pressure that arises from the aggregate demand.
60. The policy also aims to ensure external sector stability. For this, foreign exchange reserves will be maintained to cover imports of goods and services at least for 8 months in 2017/18.
61. Liquidity management will be directed towards facilitating the targeted economic growth of 7.2 percent in 2017/18.
62. The existing currency peg as a nominal anchor of monetary policy will be continued. And the focus of managing monetary and credit aggregates will be on defending the peg.
63. The bank has been projecting monetary aggregates on the basis of the nominal GDP. Accordingly, the growth rate of M2 is targeted at 18 percent for 2017/18. This projection has been made on the basis of the targeted economic growth, inflation and income elasticity of money demand.
64. The ceiling on domestic credit growth is set at 27.8 percent for 2017/18. This aligns with the budget of the GoN and considers the aggregate demand arising from the targeted economic growth and inflation.
65. Private sector credit, a major component of domestic credit, is projected to grow by 20 percent in 2017/18.

**Operating Target and Instrument of Monetary Policy**

66. Operational targets and instruments of monetary policy are designed to facilitate attaining economic and monetary goals, which follow the policy stance developed on the basis of the internal as well as external macro-financial outlook.
67. The system of taking commercial bank, development bank and finance companies as counter-parties as well as the reserve kept by these institutions in excess of the required reserve in this bank as an operating target will be continued.
68. The interest rate corridor system (IRC), which has been in operation since 2016/17, is revised in a timely manner.
69. The provision of taking standing liquidity facility (SLF) as an upper bound of IRC is continued. The existing SLF rate of 7 percent has also been kept unchanged.
70. A provision of taking two weeks' repo rate as a policy rate has been kept unchanged. However, such rate has been fixed at 5 percent.
71. A provision of taking two weeks' deposit collection rate as a lower bound of the corridor has been kept unchanged. However, such deposit collection rate has been fixed at 3 percent. It is expected that this revision in interest corridor arrangement will help in minimizing interest rate volatility.
72. Absorption or injection of liquidity under interest rate corridor based on the liquidity situation indicated by the liquidity monitoring and forecasting framework (LMFF) will be continued. Further, liquidity management will also consider monetary policy objectives and financial market situation.

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73. Regular, fine tuning and structural open market operations will be conducted as per the existing provision. Under this, liquidity will be managed by using instruments such as NRB bond, 90 days deposit collection auction and collateral based outright purchase/sale, repo/reverse repo.
74. Cash reserve ratio (CRR) is kept unchanged at 6 percent for commercial banks, 5 percent for development banks and 4 percent for finance companies.
75. The two-week maintenance period for CRR and daily maintenance at least of 70 percent is kept unchanged.
76. The bank rate, applied for the purpose of lender of last resort (LOLR) facility and discount of securities, is kept unchanged at 7 percent.
77. The SLF period has been extended to 7 working days from the existing 5 days. Similarly, the loan-to-value (LTV) ratio for this purpose has been fixed up to 90 percent. The exiting provision of extending SLF at the bank rate is kept unchanged.
78. Statutory Liquidity Ratio (SLR) remains at 12 percent for commercial banks, 9 percent for development banks, 8 percent for finance companies and 6 percent for the development banks and finance companies which do not collect current and call deposits.
79. The interest rate of 4 percent on general refinance and 1 percent on special refinance is kept unchanged. Under this facility, the BFIs are allowed to charge interest rate up to 9 percent for general refinance and 4.5 percent for special refinance.
80. There has been continuity in the special refinance in order to promote exports and support sick industries, cottage and small industries, foreign employment, Dalits, indigenous people, women, differently abled individuals, disadvantaged and minority communities who run small businesses. Likewise, a concessional refinance facility aimed at encouraging exports in foreign currency is also kept unchanged at the existing rate of 0.25 percentage point added to the LIBOR.
81. The provision of special refinance to BFIs at 1 percent interest aimed at encouraging agriculture and small business based income generating activities in poverty stricken areas is continued. These include Kalikot, Humla, Jumla and Mugu districts of Province 6 Bajura, Bajhang, Darchula, Doti, Achham and Baitadi districts of Province 7 and the southern bordering area of Parsa, Bara, Rauthat, Sarlahi, Mahotari, Dhanusha, Siraha and Saptari districts of Province 2.
82. The NRB has been providing refinance facility using the existing fund of Rs. 10.84 billion. A refinance fund of Rs. 20 billion will be established by including additional amount of Rs. 5 billion from Economic Rehabilitation Fund and the remaining amount from the profit of this Bank in 2016/17. The increase in the fund amount will support extending concessional credit to strategically important sectors including the hydropower.
83. Hydropower, agriculture, tourism, exports, small and cottage industries, pharmaceuticals, cement and garment will be defined as priority sector.
84. Commercial banks are required to allocate minimum 25 percent of total credit to priority sector, which include minimum of 10 percent to agriculture, 5 percent to hydropower, and 5 percent to tourism and remaining to other priority sectors. However, the existing provision for development banks and finance companies to extend minimum 15 percent and 10 percent of their total credit to the priority sector is kept unchanged.

85. The ratio of loan to be extended by the commercial banks, development banks and finance companies to the deprived sector has been kept unchanged. Under this provision, commercial banks are required to extend 5 percent, development banks 4.5 percent and finance companies 4 percent to the deprived sector. However, the provision requiring commercial banks to invest minimum 2 percent of the deprived sector credit directly has been made optional.
86. A provision will be made to include the loan extended to purchase, own and operate electronic rikshaw by 'A', 'B' and 'C' class institutions under the deprived sector loan category. Currently, such loan to normal rikshaw pullers is counted as deprived sector lending.
87. The provision to include project loan up to Rs. one million extended by the BFIs against the collateral of commercial agriculture project under deprived sector lending has been continued.

### **Financial Sector Program for 2016/17**

#### **Financial Sector Reform**

88. The programs relating to this Bank in the "Financial Sector Development Strategy" approved by the GoN on 6 January 2017 will be implemented gradually.
89. The establishment of Infrastructure Development Bank, as per the provision of Bank and Financial Institutions Act, 2017, will be facilitated through necessary policy provisions such as licensing, regulation and supervision.
90. The share investment of this Bank at various organized institutions will be gradually divested.
91. Various offices of this Bank outside the Kathmandu Valley will be made responsible for conducting central banking functions, unless other provisions are made, in the context of implementing federalism. Central banking functions for state number 1 will be carried out by Biratnagar Office, state number 2 by Janakpur and Birgunj Office considering the districts under the existing provision, state number 3 by Central Office, state number 4 by Pokhara Office, state number 5 by Siddharthanagar Office and Nepalgunj Office considering the districts under the existing provision, state number 6 by Nepalgunj Office and state number 7 by Dhangadi Office.
92. This bank will manage the note chests in different parts of the country to ensure the smooth supply of the Nepalese currency at various local levels.

#### **Macroprudential Regulation**

93. NRB has been implementing macro prudential measures in order to minimize the procyclical behavior of BFIs and the risks in the economy that may arise from their inter-linkages.
94. There has been continuity in the provision that requires commercial banks to maintain minimum common equity tier 1 capital ratio of 4.5 percent based on Basel III requirement.
95. The provision requiring banks to maintain capital conservation buffer equal to 2.5 percent of total risk weighted assets has been kept unchanged.
96. There has been continuity in the provision requiring banks to maintain an additional counter cyclical buffer (CCB) up to 2.5 percent of total risk weighted assets to minimize the adverse impact of pro-cyclicality and fluctuations in macroeconomic variables on financial sector.

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97. BASEL III will be implemented at national level development banks and national level finance companies gradually.
98. The facility that allows the BFIs to deduct 50 percent of outstanding loan in specified sectors while computing CCD ratio has been phased-out. The BFIs which exceed the regulatory CCD ratio are required to maintain it by mid-October 2017.
99. The provision for commercial banks to maintain the leverage ratio of 4 percent on a quarterly basis has been kept unchanged.
100. Prompt corrective action (PCA) will also be implemented for commercial banks on the basis of the liquidity monitoring framework based on BASEL III.
101. Commercial banks will be required to bring down the ratio of institutional deposit to 45 percent of total deposit from the existing 50 percent by mid-July 2018. Likewise, the borrowing limit of one-fourth of the banks and financial institutions' total deposit is kept unchanged.
102. 25 percent sectoral credit limit, of the total outstanding loan, on real estate introduced to minimize the credit risk remains unchanged.
103. The provision allowing the BFIs to extend loan including non-fund based facilities to a single borrower, firm, company or group of related borrowers up to 25 percent of the core capital has been kept unchanged.
104. The provision of single obligor limit of 30 percent of the core capital for extending loan to the productive industries and the maximum credit limit up to 50 percent of core capital for the construction projects relating to hydropower, electricity transmission lines and cable car has been kept unchanged.
105. The existing provision of margin loan against the collateral of shares only up to 50 percent of the average closing price for the last 180 days or the prevailing market value, whichever is less has been kept unchanged.
106. The provision allowing BFIs to extend credit against the collateral of shares up to the amount of core capital has been revised to 40 percent of core capital. In addition, a provision will be made requiring the BFIs not to lend more than 10 percent of their core capital against the share collateral of an individual listed company.
107. The provision restricting BFIs' promoters holding more than 1 percent shares to borrow, by pledging more than 50 percent shares as collateral, remains unchanged.
108. The provision restricting BFIs to extend loan against the collateral of promoters' shares remains unchanged. Currently, BFIs can lend against the collateral of promoters' shares only up to 50 percent of the average closing price of ordinary shares for the last 180 days or the prevailing market value of the promoters' shares, whichever is less.
109. The limit for personal home loans provided by BFIs has been increased to Rs. 15 million from the existing Rs. 10 million.
110. The maximum LTV ratio for real estate loan is lowered to 40 percent from the existing 50 percent for the Kathmandu valley. Such ratio for other places has been kept unchanged at the existing 50 percent. It is expected that this provision will promote decentralized development in the process of implementing federalism.
111. The maximum LTV ratio for residential housing loan is lowered to 50 percent for the Kathmandu valley and such ratio has been kept unchanged at 60 percent for other places.

112. The maximum LTV ratio for personal vehicle loan has been increased to 65 percent from the existing level of 50 percent. Similarly, such ratio in case of electric vehicles has been increased to 80 percent. The limit is not applicable for public vehicles with a minimum of 40 seats, vehicles used in construction, education and health services.
113. In order to reduce the risk of multiple banking, the limit for converting loans borrowed from multiple banks to consortium financing has been kept unchanged at the existing level of Rs. 1 billion. However, the provision is not compulsory to the loan extended to microfinance institutions.
114. Consortium financing will not be required if the BFIs lend to licensed institutions providing hire purchase loans up to 50 percent of fixed assets such as vehicles and machinery by insuring full value of such collateral.

### **Regulation and Supervision**

115. BFIs, required to raise stipulated minimum paid up capital by mid-July 2017, have been encouragingly working towards it. These institutions should meet the target for the minimum paid up capital and clearly show it on the 'Notes to Account' by the time the external audit report and financial statement of 2016/17 are made public as per the Banks and Financial Institutions Act, 2016. In the case of noncompliance, several actions will be taken including restricting the distribution of cash and bonus shares and branch expansion, limiting deposit collection and credit disbursement, and enforcing merger.
116. A separate policy provision will be made regarding the increment of the minimum paid up capital of the problematic banks and financial institutions, which have come into operation after completing the resolution process.
117. Continuity is given to the provision of interest free loan of Rs. 10 million per branch for certain period to 'A', 'B', and 'C' class BFIs if they establish their branches outside the headquarters of remote districts namely Bhojpur, Okhaldhunga, Manang, Rukum, Salyan, Jumla, Mugu, Humla, Kalikot, Dolpa, Jajarkot, Bajhang, Bajura and Darchula.
118. An interest free loan of Rs. 4 million will be provided to 'D' class financial institutions if they establish branches, outside the headquarters of 22 districts namely Manang, Humla, Dolpa, Kalikot, Mugu, Jajarkot, Bajhang, Bajura, Darchula, Okhaldhunga, Jumla, Achham, Baitadi, Rukum, Salyan, Bhojpur, Mustang, Rolpa, Taplejung, Khotang, Rasuwa, and Solukhumbu, where people have low access to microfinance services.
119. A provision will be made to provide an interest free one year loan of Rs. 10 million to BFIs, which open branches in Village Councils deprived of banking service and open at least 2500 accounts of those Nepali citizens not having bank account. This will facilitate the GoN's campaign of opening bank account of all citizens and provide social security allowance through banks. This provision will terminate after 2017/18.
120. Banks will be directed to open branches in 744 local levels, which are designed on the basis of the federal structure. Banks will be responsible to follow such directive and any defiance will be penalized as per the provision in the Nepal Rastra Bank Act. However, interest free loan of Rs. 10 million per branch for one year will be provided to those establishing branches in designated local levels in order to facilitate government transactions.

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121. Operating zone on the basis of paid-up capital for 'B' and 'C' class financial institutions will be defined according to the federal set-up instead of the existing district-based categorization.
122. A directive on Environmental and Social Risk Management will be issued mentioning the procedures, which BFIs need to follow for risk management.
123. A separate directive will be issued with respect to overdraft as well as demand and working capital loan extended by the BFIs.
124. A mechanism to report financial soundness indicators will be developed. In addition, early warning system will be improved for systemic risk analysis.
125. A new directive will be issued identifying necessary revisions in the existing NFRS Migration Guidelines to implement Nepal Financial Reporting Standard (NFRS) in commercial banks. NFRS will be implemented gradually in other BFIs too.
126. An arrangement whereby customers can deposit money to their designated bank account through any BFIs will be made. This will facilitate the customer making banking service simpler and easier and help in minimizing transaction cost and risk.
127. Development Banks fulfilling the standards set by this Bank will be allowed to issue domestic letter of credit.
128. The existing provision to conduct any transaction above Rs. 3 million through bank cheque in order to reduce the risk from cash transactions has been revised. Effective from 16 July 2017, transactions above Rs. 1 million and above should be carried out through account payee cheques.
129. A provision will be made to report information of each lending to the Credit Information Bureau instead of the existing provision of credit reporting only for the loan above Rs. 1 million. Further, a provision to share credit information below Rs. 1 million will be made free of cost.
130. *Credit Information Bylaws 2059* has the provision to share credit information to BFIs with or without fee. Now onwards, individuals/debtors will also be entitled of such facility.
131. Actions will be taken against the BFIs, which do not report credit information regularly.
132. Payment and Settlement Act will be drafted to modernize the payment system of Nepal. Similarly, Real Time Gross Settlement (RTGS) system will be established and National Small Value Payment Strategy will be formulated.
133. The process to establish National Payment Switch/Gateway will be pushed forward and transactions through the telecommunication will be included in such Switch/Gateway to modernize the existing payment system of Nepal.
134. The use of Financial Technology (FinTech) will be encouraged to expand financial access and make payment system safer and effective. Initiation will be taken to establish regulatory technology (RegTech) mechanism for monitoring FinTech transactions.
135. The oversight of electronic payment transactions will be made effective in order to make such transactions riskfree and improved.
136. An arrangement will be made to keep the interest rate spread at the level directed by the Financial Sector Development Strategy through effective monitoring. This is particularly in



the context of stakeholders' concern that the spread between lending and deposit needs to be lowered given the decline in intermediation costs owing to the financial modernization.

#### **Microfinance and Financial Customer Protection**

137. Microfinance institutions (MFIs) will be required to consolidate various funds created for the protection of customers and utilize such funds only after developing a guideline.
138. Licensing new MFIs has been deferred. However, MFIs will be encouraged to expand their branches in districts of mountain and hilly regions, with low financial access and comparatively high poverty.
139. The guideline relating to the service fee for the protection of financial customer will be revised.
140. An arrangement to provide banking service to the senior citizens, differently-abled people and illiterate individuals through specified counters of BFIs will be made. In addition, necessary arrangement will be made to provide ATM services friendly to differently-abled individuals.
141. A provision will be made to designate at least the senior manager or higher level official at the 'Information and Grievance Hearing Desk' of the BFIs. In addition, BFIs will be required to publish the number of grievances handled and hearings in their annual reports, along with submitting such information to this Bank.
142. BFIs will be required to fix the borrowing rate against the collateral of fixed deposit receipt at the time of opening the fixed deposit account and will not be allowed to charge interest more than the predetermined rate.
143. Guidelines will be formulated for the valuation, acceptance and auctioning of the borrower's collateral, which banks usually ask for lending.

#### **Foreign Exchange Management**

144. The card transactions incurred in Nepal are settled in India in Indian currency. The existing provision for payment and settlement of fee on such card transactions in Indian Currency has increased the cost. To address this, foreign service providers will be required to settle electronic card transactions in Nepal and pay only the net amount.
145. The licensed institutions working in the area of foreign exchange have been providing exchange facility through convertible currency. However, it has become necessary to provide exchange facility through other appropriate banking instruments given their increasing uses. Thus, a provision will be made for the licensed institutions fulfilling certain criteria to provide exchange facilities and receive payment of their services through Point of Sale (PoS).
146. A provision will be made for the licensed hotels to provide exchange facilities up to USD 300 per customer. The existing provision allows such hotels to provide exchange facilities only while rendering their business services.
147. The existing limit of providing Indian Rupee in cash to the people going for tour in India has been reduced from Indian Rupee one hundred thousand to Indian Rupee fifty thousand. Above this limit, people are required to use exchange facility through cards or other banking instruments. However, this limit is not applicable to those going for medical treatment.

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148. The existing provision of providing foreign currency exchange only from licensed institutions will be made effective through wider publicity. This is expected to control informal foreign currency transactions.
149. An arrangement will be made to provide standing exchange facility for the remuneration maximum of one year at once for the foreign citizens working in airlines companies of Nepal. However, labor permit and valid contract agreement should be in place to get such exchange facility.
150. The limit that Nepalese citizens, firms and institutions are allowed to borrow from their relatives, other persons, non-resident Nepalese or institutions abroad in order to operate business or expand business under the specified conditions by this Bank has been increased to USD 500,000 from USD 200,000. Such limit for borrowing from India has been fixed at Indian Rupee 50 million. However, pre-approval from this Bank is required for such borrowings.
151. The existing provision for licensed banks to invest foreign currency holdings in foreign banks for a maximum period of 2 years has been increased to a maximum period of 5 years should they invest fully in liquid government securities.
152. Infrastructure development projects operating in Nepal will be allowed to go for short term advances from abroad in order to meet their operating expenses.
153. The existing provision for repatriation of foreign investment earnings will be made simpler. In this regard, the firm, company and institutions which distribute dividend up to Rs. one hundred million per annum will get exchange facility directly through commercial banks after submitting required documents.
154. An arrangement to provide exchange facility within 90 days on the basis of customs documents for the immediate import of spare parts of airplanes, telecommunication, and medical equipment up to USD 10,000 from authorized agents on credit will be made.
155. Necessary arrangement to channelize remittance inflow through banking system and discourage Hundi transactions will be made. Actions will be taken against those involved in Hundi as well as illegal transactions of foreign currency in co-ordination with law implementing agencies.
156. Other existing provisions relating to the foreign exchange are kept unchanged.

#### **Finally,**

157. The financial friction witnessed during the time of mid-term review of monetary policy is ameliorating. This monetary policy formulated in consonance with the GoN budget at a time when there are rising hopes with respect to economic growth at home and abroad will be instrumental in promoting macroeconomic stability and attaining the targeted growth.
158. NRB would like to thank all the concerned stakeholders including the GoN and its various agencies, BFIs, professional associations of industrial and commercial sectors, donor agencies, academicians and media for their cooperation in formulating this policy. The NRB expects continued cooperation from all the stakeholders in implementing policy programs as envisioned in this statement.

**Appendix 1**  
**Progress Matrix of Targets Outlined in Monetary Policy for 2016/17**

<b>S. N.</b>	<b>Point No.</b>	<b>Objectives/Programs</b>	<b>Implementation Status</b>
1.	55	Containing annual average CPI inflation rate within 7.5 percent as mentioned in the budget for 2016/17.	Average inflation rate stood at 4.6 percent during 11 months of 2016/17.
2.	56	Maintaining foreign exchange reserve sufficient to cover imports of goods and services for at least 8 months.	The foreign exchange reserve stood at Rs. 1070.26 billion in mid-June 2017. Based on the imports of the first 11 months of the current fiscal year, such reserve is sufficient to cover prospective merchandise imports of 13.3 months and merchandise and services imports of 11.5 months.
3.	57	Managing necessary liquidity to support the economic growth of 6.5 percent as mentioned in the budget for 2016/17.	Liquidity has been managed as per need.
4.	59	The growth rate of broad money will be contained within 17 percent.	On y-o-y basis, broad money posted a growth of 16.8 percent in mid-June 2017.
5.	60	Growth target of the domestic credit has been set to 25 percent.	On y-o-y basis, total domestic credit growth rate was 20.9 percent in mid-June 2017.
6.	61	Private sector credit will grow by 20 percent.	On y-o-y basis, private sector credit growth rate stood 21.8 percent in mid-June 2017.
7.	64	Two-week repo rate pre-determined by market will be taken as policy rate.	Manual for two-week repo and deposit collection has been in implementation since 7 August, 2016. Two-week repo auction rate stood within the range of 4.8753 percent and 3.7223 percent in the review period.
8.	64	Open Market Transactions Operations Committee (OMTOC) will determine repo rate by adding 200 basis points to the weighted average interbank rate, prevailing in the market prior to two working days. At such a pre-determined rate, the offered amount will be auctioned to the counterparties and if necessary, auction allotment will be made on pro-rata basis.	As per the approved Manual, repo auction notice totaling Rs. 38 billion issued on different periods. Only the bid amounting Rs. 5.40 billion was received and it was allocated accordingly.

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<b>S. N.</b>	<b>Point No.</b>	<b>Objectives/Programs</b>	<b>Implementation Status</b>
9.	64	Weighted average interbank rate will be computed for Open Market Transactions Operations Committee (OMTOC) to determine the repo rate.	As per the approved Manual, the repo rate has been determined on the basis of the weighted average inter-bank rate.
10.	65	Liquidity to be mopped-up through two-week deposit collection auction at market based pre-determined interest rate.	Total of Rs. 43.75 billion has been mopped-up through two-week deposit collection auction on different periods as of 6 July 2017.
11.	65	Open Market Transactions Operations Committee (OMTOC) will fix deposit collection rate by subtracting 10 basis points from the weighted average interbank rate, prevailing in the market prior to two working days and tender will be announced to counterparties to bid in amount. If necessary, auction allotment will be made on pro-rata basis.	Deposit collection auction rate has been determined based on interbank interest rate. The deposit collection rate remained maximum 2.1982 percent and minimum 0.2487 percent while mopping-up total of Rs. 43.75 billion on different periods as of 6 July, 2017.
12.	66	When necessary the Open Market Transactions Committee (OMTOC) will call for two-week deposit collection auction in line with the monetary policy objectives and position of liquidity determined by the Liquidity Monitoring and Forecasting Framework (LMFF).	Deposit has been collected when necessary based on the position of liquidity situation determined by the Liquidity Monitoring and Forecasting Framework (LMFF).
13.	67	Interbank rate and two weeks repo rate will remain within the Interest Rate Corridor (IRC).	Considering the two-week deposit collection rate of 0.5407 percent determined on 6 July 2017, as the lower limit of the IRC, the interbank rate and two weeks repo rate remained within the corridor.
14.	68	The newly introduced IRC system will be improved gradually on the basis of the experience, whether the targeted interbank rate remains at lower or upper bound of the corridor.	Interest Rate Corridor (IRC) is in preliminary stage of its implementation, and will be revised in a timely manner.

S. N.	Point No.	Objectives/Programs	Implementation Status
15.	69	The collateral based OMO instruments such as outright sale, purchase, repo, reverse repo as mentioned in the Open Market Operation Bylaws, 2014 will be used for liquidity management as and when needed.	Necessary instruments have been used as per the decision of the Open Market Transactions Operations Committee (OMTOC) under existing provision. A total of Rs. 27.79 billion has been injected through outright purchase on 12 occasions by 6 July, 2017. Similarly, Rs. 27.81 billion has been injected through repo on three occasions and Rs. 64.25 billion has been mopped-up through reverse repo on 22 different occasions.
16.	72	The maintenance period for CRR is increased from the existing provision of one week to two weeks. An arrangement to maintain 70 percent of such reserves on daily basis is introduced. Likewise, a provision will be made to compute the CRR on the basis of average weekly domestic currency deposit of exactly two weeks ago.	Circular issued on 12 September 2016.
17.	73	The existing Liquidity Monitoring and Forecasting Framework (LMFF) will be revised as per the need.	Revision under way.

**Appendix 2**  
**Progress Matrix of Policies and Programs Pertaining to Financial Sector, Microfinance**  
**and Foreign Exchange Outlined in Monetary Policy for 2016/17**

S. N.	Point No.	Objectives/Programs	Implementation Status
1.	79	Commercial banks are required to allocate 20 percent of total credit to the specified productive sector. Under this provision, the minimum lending that banks are required to extend to agriculture and hydropower has been increased from 12 percent to 15 percent by mid-July 2017.	Circular issued on 7 February 2017. Till mid-June 2017 commercial banks have provided 17.5 percent of total outstanding loan to the productive sectors such as agriculture, energy, tourism and cottage and small industries.
2.	80	In case the minimum amount of credit is not extended to the specified productive sector as per the current provision, the penalty at the bank rate will be charged on the shortfall of such amount of credit from July 2017.	
3.	81	Refinance facility will be provided to establish luxurious hotels in areas with tourism potential but comparatively underdeveloped tourism destinations. Pathivara, Maipokhari, Halesi, Lamtang, Swargadwari, Upper Mustang, Gadhimai, Janakpurdham, Rara and Khaptad are indentified as such potential areas.	Circular issued on 24 August 2016.
4.	83	As mentioned in the GoN budget for 2016/17, necessary revision will be made on the "Manual on Interest Subsidies on Commercial Agriculture Credit to the Youths, 2014". The revision will introduce 5 percent interest subsidy on the loans extended to the youth and small business for the specified commercial agriculture, in addition to simplifying the lending procedure.	Government of Nepal revoked the "Manual on Interest Subsidies on Commercial Agriculture Credit to the Youths, 2014" and approved "Manual on Interest Subsidies on Credit to Commercial Agriculture and Livestock, 2016" on 15 March 2017. Circular issued on 31 March 2017 in this regard.
5.	84	Monitoring the small and medium enterprises (SME) desk at BFIs will be made effective. This will ease the credit availability to the missing middle, those not in the targeted group of the BFIs and financially stronger than the deprived people	Regularly monitoring during onsite inspection.

S. N.	Point No.	Objectives/Programs	Implementation Status
6.	85	As mentioned in the budget speech of the GoN for 2016/17, challenge fund will be established with an objective of providing seed capital to young entrepreneurs and the BFIs will be encouraged to provide necessary additional financial resources to the youth receiving such facility from the challenge fund.	Challenge Fund has not been established.
7.	85	If BFIs provide additional credit to youth receiving facility from the challenge fund, a provision to count such credit under productive and deprived sector lending will be made.	
8.	86	The ratio of loan to be extended by the commercial banks to the deprived sector has been kept unchanged at 5 percent. Under such ratio, the commercial banks are required to invest minimum 2 percent of the loan directly.	Circular issued on 29 August 2016.
9.	87	A provision will be made to include project loan up to Rs. one million provided by BFIs against the collateral of commercial agriculture project under deprived sector lending.	Circular issued on 29 August 2016.
10.	88	The progress of the provisions outlined in the monetary policy will be reviewed on quarterly basis.	First Quarter, Mid-Term and Third Quarter Review of Monetary Policy has been published.
11.	90	Under the prudential regulation, commercial banks should maintain minimum common equity tier 1 capital ratio of 4.5 percent from mid-July 2016, based on Basel III requirement.	This provision has been implemented.
12.	91	Provision will be made to maintain capital conservation buffer (CCB1) equal to 2.5 percent of total risk weighted assets of BFIs. BFIs failing to maintain such buffer will be allowed to distribute profit only after allocating for capital conservation buffer (CCB1).	This provision has been implemented
13.	92	A provision has been made for banks to maintain an additional counter cyclical buffer (CCB2) up to 2.5 percent of total risk weighted assets by mid-July 2017.	Necessary provisions will be taken in this regard.
14.	93	BASEL II will be fully implemented in national level development banks.	Circular issued on 1 August 2016.

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<b>S. N.</b>	<b>Point No.</b>	<b>Objectives/Programs</b>	<b>Implementation Status</b>
15.	93	BASEL II will be introduced in parallel run in national level finance companies.	Circular issued on 24 August 2016.
16.	94	Liquidity monitoring framework based on BASEL III will be implemented in commercial banks. Prompt corrective action (PCA) will be taken on the basis of liquidity as well.	Necessary procedure has been forwarded to implement this provision.
17.	95	The watch list as a loan loss provisioning will be further strengthened and made risk based to help BFIs to prepare in advance for the possible credit risk.	Watch list monitoring is ongoing.
18.	97	A provision has been made for commercial banks to maintain the leverage ratio of 4 percent on a quarterly basis. The ratio will be reviewed based on the BASEL committee guideline from the beginning of mid-July 2018.	This provision has been implemented.
19.	98	The existing limit for commercial banks to accept institutional deposit up to 60 percent of total deposit has been lowered to 50 percent.	Circular issued on 1 August 2016. Share of institutional deposit to total deposit of commercial banks remained 46.98 percent in mid-June 2017. Such deposit ratio was 51.3 percent in mid-July 2016.
20.	98	A provision has been made on borrowing limit for banks and financial institutions (except D Class) up to one-fourth of their total deposits.	Circular issued on 1 August 2016.
21.	104	A provision has been made for BFIs to allow them to extend margin nature loan against the collateral of shares only up to 50 percent of the average closing price for the last 180 days or the prevailing market value of the share, whichever is less.	Circular issued on 24 August 2016.
22.	107	A provision has been made to extend loan against the collateral of promoter share only up to 50 percent of the calculated value. The calculated value for this purpose can be obtained by taking maximum 50 percent of the average closing price of ordinary shares for the last 180 days or the closing price of the last transaction of the promoter share, whichever is less.	Circular issued on 24 August 2016 and regular inspection is ongoing.



S. N.	Point No.	Objectives/Programs	Implementation Status
23.	108	A provision to lower the loan-to-value (LTV) ratio to 50 percent from the existing 60 percent has been made for real estate loan.	Circular issued on 24 August 2016.
24.	108	A provision to set maximum loan-to-value (LTV) ratio to 60 percent has been made for residential housing loan.	Circular issued on 24 August 2016.
25.	109	The limit for converting loans borrowed from multiple banks to consortium financing is increased to Rs. 1 billion from the existing Rs. 500 million.	Circular issued on 24 August 2016.
26.	114	The programs specified in the Financial Sector Development Strategy (FSDS), after its approval, will be implemented in a sequential manner.	The programs specified in the FSDS which are related to this Bank will be implemented in a phase wise manner.
27.	115	Informant institutions including the BFIs will be required to send the anti-money laundering related details and reports electronically by developing necessary software.	In order to install and use the goAML Software, its schema has been availed to all "A" class financial institutions and information has been provided for its use and the software is in testing phase.
28.	116	Risk based supervision in the area of anti-money laundering will be implemented gradually on the basis of the national risk evaluation report. This will enhance regulation, monitoring and supervision and help combat terrorism financing.	Risk based supervision system is gradually under implementation.
29.	118	BFIs are exempted from taking prior approval of this Bank to open branches outside metropolitan and sub-metropolitan areas and center of municipalities. In addition, BFIs are not required to take prior approval of this Bank to relocate bank branches in another area of the same district, except in the Kathmandu valley, severely affected by April 2015 earthquake.	Circular issued on 27 September 2016.
30.	119	In order to enhance the financial access of common people living in rural and remote areas, the compulsory provision for opening bank branches will be made in the districts with low access to finance identified through e-mapping.	The e-mapping related work is in the final stage.

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S. N.	Point No.	Objectives/Programs	Implementation Status
31.	120	Reestablishment of branches of banks displaced during conflict period will be made more effective. In this process, private banks will also be encouraged to open branches in such areas.	Circular issued on 29 August 2016. Out of 318 displaced branches, 157 branches of Nepal Bank Limited, Rastriya Banijya Bank Limited and Agricultural Development Bank Limited have been reestablished by mid-April 2017.
32.	121	The establishment of infrastructure development bank jointly with the participation of private sector will be initiated.	The policy will be formulated to establish infrastructure development bank.
33.	122	In order to enhance the quality of corporate governance and risk management in the entire banking system, "Directors Education Program" will be conducted. This will increase awareness of directors of BFIs by incorporating international best practices in transparency, disclosure, conflict of interest and compliance, among others.	Circular issued on 10 January 2017.
34.	123	The guideline to implement the "Nepal Financial Reporting Standard (NFRS)" has already been issued to commercial banks. As per the guideline, the structure of financial statements to be prepared by commercial banks has also been drafted. New guidelines will be issued by identifying the areas for improvement in the process of implementing the NFRS.	The process of implementing the NFRS is underway along with the finalization of the Uniform Chart of Accounts.
35.	123	An arrangement will be made to implement the NFRS in other banks and financial institutions as well.	After implementing in commercial banks in the first phase, it will be gradually implemented in other BFIs.
36.	124	Necessary arrangements will be made to distribute social security allowance through banks and implement the campaign for opening bank account for all Nepali citizens.	In order to make necessary provisions, the Ministry of Federal Affairs and Local Development, Government of Nepal has initiated the coordination process.
37.	125	In order to make BFIs more active in social responsibility, a provision to allocate at least one percent of their profit will be made. Likewise, BFIs will need to allocate at least three percent of total staff spending on training and career development of their employees.	Circulars were issued on 10 January 2017 for capacity building of human resources and on 23 February 2017 for corporate social responsibility.

S. N.	Point No.	Objectives/Programs	Implementation Status
38.	126	To reduce the risk arising from cash transaction, the limit above which the transactions have to be done through cheque has been reduced from existing Rs. 5 million to Rs. 3 million.	Circular issued on 24 August 2016 and continuous monitoring being done.
39.	127	Necessary revision will be made on "Public Debt Guideline, 2003".	The revision of guidelines is in final stage.
40.	127	New software will be introduced for the simplification in payment system through dematerialization of government securities.	A task force has been formed in this regard and preparation of Business Requirement is in final stage.
41.	128	In order to modernize and manage the existing payment system of Nepal, the study will be conducted in cooperation with partner institutions on the Real Time Gross Settlement System (RTGS), Central Securities Depository (CSD) and National Payment Switch/Gateway, among others.	After conducting study on RTGS, CSD and National Payment Switch/Gateway, the report of the study on RTGS has been completed. In addition, the report is under the process of preparation for CSD, National Payment Switch/ Gateway.
42.	129.	In order to make the credit information system more effective and manage multiple banking transactions at MFIs, an arrangement for MFIs will be made to take the membership of the Credit Information Bureau (CIB).	The microfinance institutions have been included in Credit Information Bureau (CIB).
43.	130.	An arrangement will be made for the MFIs to maintain maximum of 7 percent spread in excess to their cost of fund while charging interest on loans.	Circular issued on January 10, 2017 and continuous monitoring being done.
44.	131	Necessary policy provision will be made based on study regarding federal structure and e-mapping. This will consider the factors such as access to finance, up-gradation, merger/acquisition and operation of MFIs. Until the formulation of such policy, a moratorium is imposed on establishing and licensing MFIs.	Notice issued on September 27, 2016.
45.	131	The existing licensing policy for establishment of MFIs has been kept unchanged for MFIs with head office and working area in ten specified districts with low financial access namely Manang, Jumla, Dolpa, Kalikot, Mugu, Jajarkot, Bajhang, Bajura and Darchula.	Notice issued on September 27, 2016.

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S. N.	Point No.	Objectives/Programs	Implementation Status
46.	132	A provision has been made for the national level MFIs providing wholesale lending to maintain minimum paid up capital of Rs. 600 million by mid-July 2018.	Circular issued on August 24, 2016. Total paid-up capital of such institutions was Rs. 1.50 billion in mid-June 2017.
47.	133	<p>The micro credit limit has been revised as follows:</p> <ul style="list-style-type: none"> <li>a. Increase in limit of micro credit to the deprived or low income individuals against group guarantee for operating micro business from Rs. 1 hundred thousand to Rs. 3 hundred thousand and such limit is increased from Rs. 3 hundred thousand to Rs. 5 hundred thousand for group members classified as good borrowers for the last two years.</li> <li>b. Increase in credit limit for Solar system and/or Biogas under renewable energy technology from Rs. 60 thousands to Rs. 2 hundred thousand per family.</li> <li>c. Increase in credit limit against collateral to deprived and low income people for operating micro business from Rs. 3 hundred thousand to Rs. 5 hundred thousand, and such limit increased from Rs. 5 hundred thousand to Rs. 7 hundred thousand for group members classified under good category for the last two years.</li> <li>d. Increase in credit limit against acceptable collateral from Rs. 7 hundred thousand to Rs. 1 million for individuals, affiliated or not in groups, in village development committees where BFIs are not present.</li> <li>e. Increase in credit limit from Rs. 60 thousand to Rs. 3 hundred thousand for the deprived and low income people not associated with any group.</li> </ul>	Circular issued on August 24, 2016 and being monitored accordingly.
48.	134	Separate policy provision will be made regarding the Prompt Corrective Action (PCA) against MFIs not being able to maintain the specified capital fund.	Bylaw on Prompt Corrective Action (PCA) has already been put into action.

S. N.	Point No.	Objectives/Programs	Implementation Status
49.	135	Necessary measures to be undertaken to encourage the use of financial services by common people, protect the right of customers and enhance the financial inclusion after the approval of the national financial literacy policy by the GoN.	Draft of the financial literacy policy has been submitted to the Ministry of Finance, GoN.
50.	136	A policy to be formulated to encourage maximum portion of remittance inflows through banking system from countries such as South Korea, Israel, Australia, and among others.	A committee was formed by the Ministry of Finance, GoN in January, 2017 in order to make necessary policy provision for South Korea in the first phase.
51.	137	The existing limit of making payment on one occasion for imports from third countries (except India) through draft/TT to be increased from convertible currency amount equivalent to USD 40,000 to convertible currency amount equivalent to USD 50,000.	Circular issued on August 12, 2016.
52.	138	The existing limit to purchase software on one occasion through L/C from India and to be paid in convertible currency to be increased from USD 10,000 to USD 15,000.	Circular issued on August 7, 2016.
53.	139	A provision to be made to mandatorily update the recording of foreign direct investment at this bank.	The public notice with respect to the recording of foreign direct investment has been issued on April 13, 2017.
54.	140	An arrangement to be made for obtaining information from the licensed individuals/institutions electronically in order to facilitate those submitting transaction records to this bank.	The public notice was issued on 15 May 2017.
55.	141	A provision has to be made for institutions involving in remittance business to gradually maintain the following level of minimum paid up capital. <ul style="list-style-type: none"> <li>a. Rs. 250 million for companies issuing remittance card.</li> <li>b. Rs. 100 million from existing level of Rs. 50 million for remittance firm, company or institution acting as a principal company.</li> <li>c. Rs. 20 million from existing level of Rs. 10 million for remittance firm, company or institution acting as an agent of foreign principal company.</li> </ul>	Circular issued on August 21, 2016.

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S. N.	Point No.	Objectives/Programs	Implementation Status
56.	142	<p>Minimum paid up capital for institutions involving in money changer business has to be increased as follows.</p> <p>a. Rs. 5 hundred thousand for money changers involving in purchase/sale of Indian currency kept unchanged.</p> <p>b. Rs. 1.5 million from the existing level of Rs. 1.0 million for the money changers purchasing convertible foreign currency.</p> <p>c. Rs. 2.0 million from existing level of Rs. 1.5 million for those involved in the transactions of both Indian currency as well as convertible foreign currency.</p>	Circular issued on August 21, 2016.
57.	143	A provision to be made for allowing Nepalese citizens having convertible currency account to pay up to USD 15,000 per annum for the purchase of goods and services from their foreign currency account.	Circular issued on August 7, 2016.
58.	144	In the context of growing use of the card, a study to be conducted regarding the provision for allowing exchange facility to money changers through Point of Sale (POS) to foreign tourists who bring and use such cards to get exchange in Nepalese Rupee.	The study has been completed and the report preparation is in progress.
59.	145	Considering the demand for convertible currency, a provision to be made for quoting both buying and selling rate to those currency for which only selling rate is specified in the existing provision.	Circular issued on August 8, 2016.
60.	146	Foreign citizens working in Nepal with labor permit to be allowed to send their quoted remuneration directly in convertible currency to third countries through BFIs after submitting necessary documents.	Circular issued on September 8, 2016.
61.	147	Awareness campaign to be conducted in coordination with the concerned bodies of the GoN, the offices of the sales agent located abroad and remittance companies for promoting the sale of foreign employment savings bond in countries where a large number of Nepalese are in employment.	Promotional events have been completed.

### Appendix 3 Projection of Monetary Survey

Rs. in million

Monetary aggregates	2015 Jul	2016 Jul	2017 Jul <sup>E</sup>	2018 Jul <sup>Proj</sup>	Annual Change					
					2015/16		2016/17		2017/18	
					Amount	Percent	Amount	Percent	Amount	Percent
1. Foreign Assets, Net	747287.3	956022.0	999387.6	1035387.6	188953.3 <sup>/1</sup>	25.3	69000.0 <sup>/2</sup>	7.2	36000.0	3.6
1.1. Foreign Assets	847679.0	1069830.7	1120475.9	1171462.9	222151.8	26.2	50645.2	4.7	50987.1	4.6
1.2. Foreign Liabilities	100391.6	113808.7	121088.3	136075.3	13417.1	13.4	7279.6	6.4	14987.0	12.4
a. Deposits	94395.6	109383.4	117681.3	132513.3	14987.8	15.9	8297.9	7.6	14832.0	12.6
b. Others	5996.0	4425.3	3407.0	3562.0	-1570.7	-26.2	-1018.3	-23.0	155.0	4.5
2. Net Domestic Assets	1130514.3	1288556.6	1604323.8	2036991.8	177823.7 <sup>/1</sup>	15.7	290132.9 <sup>/2</sup>	22.5	432668.0	27.0
2.1. Domestic Credit	1527344.9	1805694.5	2185135.1	2792130.8	278349.6	18.2	379440.6	21.0	606995.7	27.8
a. Net Claims on Government	127211.4	87759.1	128390.4	328390.4	-39452.3	-31.0	40631.2	46.3	200000.0	155.8
Claims on Government	161024.5	202777.8	248390.4	328390.4	41753.3	25.9	45612.5	22.5	80000.0	32.2
Government Deposits	33813.1	115018.7	120000.0	0.0	81205.6	240.2	4981.3	4.3	-	-
b. Claims on Non-Financial Government Enterprises	10100.8	8227.0	8312.9	8395.7	-1873.8	-18.6	86.0	1.0	82.8	1.0
c. Claims on Financial Institutions	16087.8	17443.6	17714.5	18483.9	1355.8	8.4	270.9	1.6	769.5	4.3
Government	3259.9	3414.3	3475.0	3960.0	154.4	4.7	60.7	1.8	485.0	14.0
Non-government	12827.9	14029.3	14239.5	14523.9	1201.4	9.4	210.2	1.5	284.5	2.0
d. Claims on Private Sector	1373945.0	1692264.9	2030717.4	2436860.8	318319.9	23.2	338452.5	20.0	406143.4	20.0
2.2. Net Non-monetary Liabilities	396830.7	517137.99	580811.28	755138.96	100525.5 <sup>/1</sup>	25.33	89307.7 <sup>/2</sup>	17.3	174327.7	30.0
3. Broad Money (M2)	1877801.6	2244578.6	2603711.4	3072379.4	366777.0	19.5	359132.8	16.0	468668.0	18.0
3.1. Money Supply (M1+)	1376048.6	1634481.8	1672252.5	1817306.5	258433.1	18.8	37770.8	2.3	145053.9	8.7
a. Money Supply (M1)	424744.7	503287.1	563681.8	653307.2	78542.4	18.5	60394.7	12.0	89625.4	15.9
Currency	270080.4	327482.7	383154.7	442543.7	57402.3	21.3	55672.1	17.0	59389.0	15.5
Demand Deposits	154664.2	175804.4	180527.1	210763.5	21140.2	13.7	4722.6	2.7	30236.4	16.7
b. Saving and Call Deposits	951303.9	1131194.6	1108570.7	1163999.3	179890.7	18.9	-22623.9	-2.0	55428.5	5.0
3.2. Time Deposits	501753.0	610096.8	931458.8	1255072.9	108343.9	21.6	321362.0	52.7	323614.1	34.7
4. Broad Money Liquidity (M3)	1972197.2	2353962.0	2721392.7	3204892.8	381764.8	19.4	367430.7	15.6	483500.1	17.8

E=Estimated, Proj= Projection

<sup>/1</sup> Adjusting the exchange valuation gain of Rs. 19781.4 million<sup>/2</sup> Adjusting the exchange valuation loss of Rs. 25634.4 million

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**Table 1**  
**Gross Domestic Product**  
**(At 2000/01 Prices)**

Sectors	Rs. In million						Percentage Change				
	2011/12	2012/13	2013/14	2014/15	2015/16R	2016/17P	2012/13	2013/14	2014/15	2015/16R	2016/17P
<b>Agriculture</b>	<b>224,730.3</b>	<b>227,193.4</b>	<b>237,521.9</b>	<b>240,137.9</b>	<b>240,205.9</b>	<b>252,901.4</b>	<b>1.1</b>	<b>4.5</b>	<b>1.1</b>	<b>0.0</b>	<b>5.3</b>
Agriculture and Forestry	220,949.6	223,310.2	233,448.2	235,775.5	235,330.4	247,691.5	1.1	4.5	1.0	-0.2	5.3
Fishery	3,780.6	3,883.2	4,073.7	4,362.5	4,875.5	5,210.0	2.7	4.9	7.1	11.8	6.9
<b>Non-Agriculture</b>	<b>416,631.4</b>	<b>437,496.1</b>	<b>465,534.6</b>	<b>483,655.3</b>	<b>484,414.8</b>	<b>521,916.9</b>	<b>5.0</b>	<b>6.4</b>	<b>3.9</b>	<b>0.2</b>	<b>7.7</b>
<b>Industry</b>	<b>98,111.5</b>	<b>100,733.4</b>	<b>107,840.1</b>	<b>109,398.6</b>	<b>102,466.2</b>	<b>113,620.8</b>	<b>2.7</b>	<b>7.1</b>	<b>1.4</b>	<b>-6.3</b>	<b>10.9</b>
Mining and Quarrying	2,769.7	2,824.6	3,159.4	3,233.3	3,143.4	3,400.8	2.0	11.9	2.3	-2.8	8.2
Manufacturing	43,444.7	45,058.9	47,888.4	48,067.7	44,222.9	48,510.4	3.7	6.3	0.4	-8.0	9.7
Electricity, Gas and Water	14,690.2	14,730.6	15,212.7	15,331.2	14,196.3	16,037.3	0.3	3.3	0.8	-7.4	13.0
Construction	37,207.0	38,119.2	41,579.7	42,766.4	40,903.6	45,672.3	2.5	9.1	2.9	-4.4	11.7
<b>Services</b>	<b>318,519.8</b>	<b>336,762.7</b>	<b>357,694.5</b>	<b>374,256.7</b>	<b>381,948.7</b>	<b>408,296.1</b>	<b>5.7</b>	<b>6.2</b>	<b>4.6</b>	<b>2.1</b>	<b>6.9</b>
Wholesale and Retail Trade	78,966.8	84,693.3	93,918.0	96,190.9	93,748.6	102,898.4	7.3	10.9	2.4	-2.5	9.8
Hotels and Restaurants	11,000.5	11,605.2	12,391.2	12,803.5	11,563.8	12,383.3	5.5	6.8	3.3	-9.7	7.1
Transport, Storage and Communications	62,160.0	66,915.4	70,420.4	74,806.5	76,314.0	81,272.7	7.7	5.2	6.2	2.0	6.5
Financial Intermediation	27,070.9	26,825.0	27,817.5	28,626.5	31,074.9	33,161.9	-0.9	3.7	2.9	8.6	6.7
Real Estate, Renting and Business	50,346.2	52,960.6	54,889.2	55,313.4	57,373.1	60,398.8	5.2	3.6	0.8	3.7	5.3
Public Administration and Defence	11,202.7	11,822.2	12,418.4	13,516.0	13,857.2	15,192.5	5.5	5.0	8.8	2.5	9.6
Education	42,018.8	44,504.8	46,646.0	49,020.9	52,472.7	54,681.8	5.9	4.8	5.1	7.0	4.2
Health and Social Work	9,591.1	10,020.7	10,471.6	11,662.3	12,040.9	12,833.3	4.5	4.5	11.4	3.2	6.6
Other Community, Social and Personal Service	26,162.8	27,415.6	28,722.1	32,316.8	33,503.4	35,473.4	4.8	4.8	12.5	3.7	5.9
<b>Total GVA including FISIM</b>	<b>641,361.6</b>	<b>664,689.5</b>	<b>703,056.5</b>	<b>723,793.3</b>	<b>724,620.8</b>	<b>774,818.3</b>	<b>3.6</b>	<b>5.8</b>	<b>2.9</b>	<b>0.1</b>	<b>6.9</b>
Financial Intermediation Indirectly Measured ( FISIM)	26,725.1	26,918.6	28,829.8	29,523.9	30,276.6	32,279.8	0.7	7.1	2.4	2.5	6.6
<b>GDP at basic prices</b>	<b>614,636.5</b>	<b>637,770.9</b>	<b>674,226.7</b>	<b>694,269.4</b>	<b>694,344.1</b>	<b>742,538.6</b>	<b>3.8</b>	<b>5.7</b>	<b>3.0</b>	<b>0.0</b>	<b>6.9</b>
Taxes less subsidies on products	55,642.8	60,183.3	65,527.7	70,066.3	73,147.4	82,510.3	8.2	8.9	6.9	4.4	12.8
<b>GDP at producers price</b>	<b>670,279.4</b>	<b>697,954.2</b>	<b>739,754.4</b>	<b>764,335.7</b>	<b>767,491.6</b>	<b>825,048.9</b>	<b>4.1</b>	<b>6.0</b>	<b>3.3</b>	<b>0.4</b>	<b>7.5</b>

R= Revised Estimate

P= Preliminary Estimate

Source: Central Bureau of Statistics

**Table 2**  
**Gross Domestic Product**  
**(At Current Prices)**

Sectors	Rs. In million						Percentage Change				
	2011/12	2012/13	2013/14	2014/15	2015/16R	2016/17P	2012/13	2013/14	2014/15	2015/16R	2016/17P
<b>Agriculture</b>	<b>506283.9</b>	<b>534514.8</b>	<b>594610.1</b>	<b>625900.7</b>	<b>655571.0</b>	<b>702757.0</b>	<b>5.6</b>	<b>11.2</b>	<b>5.3</b>	<b>4.7</b>	<b>7.2</b>
Agriculture and Forestry	500464.9	527868.8	585951.1	616572.4	645083.5	691168.8	5.5	11.0	5.2	4.6	7.1
Fishery	5819.0	6646.0	8659.0	9328.3	10487.5	11588.2	14.2	30.3	7.7	12.4	10.5
<b>Non-Agriculture</b>	<b>931190.0</b>	<b>1045911.5</b>	<b>1227562.7</b>	<b>1345804.9</b>	<b>1416345.6</b>	<b>1689864.5</b>	<b>12.3</b>	<b>17.4</b>	<b>9.6</b>	<b>5.2</b>	<b>19.3</b>
<b>Industry</b>	<b>215387.2</b>	<b>239922.2</b>	<b>271724.3</b>	<b>292195.2</b>	<b>293409.6</b>	<b>350325.3</b>	<b>11.4</b>	<b>13.3</b>	<b>7.5</b>	<b>0.4</b>	<b>19.4</b>
Mining and Quarrying	8166.1	9568.8	11003.1	11874.9	12255.5	15030.8	17.2	15.0	7.9	3.2	22.6
Manufacturing	91163.7	100312.4	112995.4	118979.8	118615.1	135584.4	10.0	12.6	5.3	-0.3	14.3
Electricity, Gas and Water	17518.4	20553.5	21362.3	22051.4	21221.2	27867.9	17.3	3.9	3.2	-3.8	31.3
Construction	98539.0	109487.6	126363.5	139289.1	141317.8	171842.2	11.1	15.4	10.2	1.5	21.6
<b>Services</b>	<b>715802.8</b>	<b>805989.3</b>	<b>955838.3</b>	<b>1053609.7</b>	<b>1122935.9</b>	<b>1339539.2</b>	<b>12.6</b>	<b>18.6</b>	<b>10.2</b>	<b>6.6</b>	<b>19.3</b>
Wholesale and Retail Trade	198164.1	229871.5	271573.4	289566.4	292204.4	323501.7	16.0	18.1	6.6	0.9	10.7
Hotels and Restaurants	25306.5	29886.3	35309.4	40479.4	41458.6	47389.6	18.1	18.1	14.6	2.4	14.3
Transport, Storage and Communications	122354.3	140735.4	155764.9	164976.1	167404.5	193973.9	15.0	10.7	5.9	1.5	15.9
Financial Intermediation	58528.7	62183.3	79362.7	91406.1	107758.4	129232.0	6.2	27.6	15.2	17.9	19.9
Real Estate, Renting and Business	123213.4	139157.2	152984.0	166946.9	191325.0	236986.4	12.9	9.9	9.1	14.6	23.9
Public Administration and Defence	30547.2	32236.4	44324.0	51421.5	52719.7	71795.9	5.5	37.5	16.0	2.5	36.2
Education	81796.6	91565.8	115253.5	129363.2	141612.8	173083.7	11.9	25.9	12.2	9.5	22.2
Health and Social Work	20430.7	22326.9	27725.2	32929.4	33707.6	41681.1	9.3	24.2	18.8	2.4	23.7
Other Community, Social and Personal Service	55461.3	58026.5	73541.3	86520.7	94744.8	121894.9	4.6	26.7	17.6	9.5	28.7
<b>Total GVA including FISIM</b>	<b>1437473.9</b>	<b>1580426.3</b>	<b>1822172.8</b>	<b>1971705.6</b>	<b>2071916.6</b>	<b>2392621.5</b>	<b>9.9</b>	<b>15.3</b>	<b>8.2</b>	<b>5.1</b>	<b>15.5</b>
Financial Intermediation Indirectly Measured ( FISIM)	49992.2	55204.9	63434.7	72616.4	84092.8	98632.8	10.4	14.9	14.5	15.8	17.3
<b>GDP at basic prices</b>	<b>1387481.7</b>	<b>1525221.4</b>	<b>1758738.0</b>	<b>1899089.2</b>	<b>1987823.7</b>	<b>2293988.6</b>	<b>9.9</b>	<b>15.3</b>	<b>8.0</b>	<b>4.7</b>	<b>15.4</b>
Taxes less subsidies on products	139861.9	169789.7	205801.5	231060.4	259602.8	305245.1	21.4	21.2	12.3	12.4	17.6
<b>GDP at producers price</b>	<b>1527343.6</b>	<b>1695011.1</b>	<b>1964539.6</b>	<b>2130149.6</b>	<b>2247426.6</b>	<b>2599233.7</b>	<b>11.0</b>	<b>15.9</b>	<b>8.4</b>	<b>5.5</b>	<b>15.7</b>

R= Revised Estimate

P= Preliminary Estimate

Source: Central Bureau of Statistics

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

Sectors	Rs. In million						Percent of GDP		
	2011/12	2012/13	2013/14	2014/15	2015/16R	2016/17P	2014/15	2015/16R	2016/17P
<b>Consumption</b>	<b>1359538.8</b>	<b>1516128.9</b>	<b>1730312.2</b>	<b>1934046.2</b>	<b>2161519.3</b>	<b>2332741.1</b>	<b>90.8</b>	<b>96.2</b>	<b>89.7</b>
<i>Government consumption</i>	164370.4	168406.9	201914.9	232532.2	259703.7	304737.8	10.9	11.6	11.7
<i>Private consumption</i>	1167861.3	1318561.3	1493375.3	1662961.8	1861156.8	1981514.5	78.1	82.8	76.2
<i>Nonprofit institutions serving households</i>	27307.1	29160.7	35022.0	38552.2	40658.7	46488.8	1.8	1.8	1.8
<b>Gross Capital Formation</b>	<b>526889.0</b>	<b>632601.2</b>	<b>808757.9</b>	<b>831982.6</b>	<b>757679.7</b>	<b>1104961.9</b>	<b>39.1</b>	<b>33.7</b>	<b>42.5</b>
<i>Gross Fixed Capital Formation</i>	317184.6	382971.8	462013.4	595822.6	647293.9	878605.4	28.0	28.8	33.8
Government	71555.2	75385.6	94979.2	110254.1	160502.2	189293.1	5.2	7.1	7.3
Private	245629.3	307586.2	367034.1	485568.5	486791.7	689312.2	22.8	21.7	26.5
<i>Change in Stock</i>	209704.5	249629.3	346744.5	236160.0	110385.8	226356.6	11.1	4.9	8.7
<b>Total Domestic Demand</b>	<b>1886427.9</b>	<b>2148730.1</b>	<b>2539070.1</b>	<b>2766028.8</b>	<b>2919198.9</b>	<b>3437703.0</b>	<b>129.9</b>	<b>129.9</b>	<b>132.3</b>
<i>Export of goods and services</i>	153863.3	181180.3	226021.8	247564.7	213338.0	253638.3	11.6	9.5	9.8
<i>Import of goods and services</i>	512947.6	634899.3	800552.3	883443.9	885110.3	1092107.6	41.5	39.4	42.0
Net Export of Goods and Services	-359084.3	-453719.0	-574530.5	-635879.2	-671772.4	-838469.3	-29.9	-29.9	-32.3
<b>Gross Domestic Product</b>	<b>1527343.6</b>	<b>1695011.1</b>	<b>1964539.6</b>	<b>2130149.6</b>	<b>2247426.6</b>	<b>2599233.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Net Factor Income	12291.4	13078.8	32751.7	34242.5	34004.3	27785.1	1.6	1.5	1.1
<b>Gross National Income (GNI)</b>	<b>1539635.0</b>	<b>1708089.9</b>	<b>1997291.3</b>	<b>2164392.1</b>	<b>2281430.9</b>	<b>2627018.9</b>	<b>101.6</b>	<b>101.5</b>	<b>101.1</b>
Net Transfer	422772.1	497700.6	631500.3	709956.5	778186.8	843657.8	33.3	34.6	32.5
<b>Gross National Disposable Income (GNDI)</b>	<b>1962407.1</b>	<b>2205790.5</b>	<b>2628791.6</b>	<b>2874348.6</b>	<b>3059617.7</b>	<b>3470676.7</b>	<b>134.9</b>	<b>136.1</b>	<b>133.5</b>
<b>Gross Domestic Saving</b>	<b>167804.7</b>	<b>178882.2</b>	<b>234227.4</b>	<b>196103.4</b>	<b>85907.3</b>	<b>266492.6</b>	<b>9.2</b>	<b>3.8</b>	<b>10.3</b>
<b>Gross National Saving</b>	<b>602868.2</b>	<b>689661.6</b>	<b>898479.4</b>	<b>940302.4</b>	<b>898098.4</b>	<b>1137935.6</b>	<b>44.1</b>	<b>40.0</b>	<b>43.8</b>

R= Revised Estimate

P= Preliminary Estimate

Source: Central Bureau of Statistics

**Table 4**  
**National Consumer Price Index**  
**(2014/15 = 100)**  
**(y-o-y)**

Mid- month	2013/14		2014/15		2015/16		2016/17	
	Index	Percent Change	Index	Percent Change	Index	Percent Change	Index	Percent Change
August	92.7	7.9	99.6	7.5	106.5	6.9	115.7	8.6
September	92.8	8.0	99.9	7.6	107.1	7.2	115.5	7.9
October	93.2	8.4	100.2	7.5	108.4	8.2	115.7	6.7
November	93.6	10.0	100.4	7.2	110.9	10.4	116.1	4.8
December	92.9	10.3	99.4	7.0	110.9	11.6	115.1	3.8
January	92.3	9.7	98.6	6.8	110.5	12.1	113.9	3.2
February	92.2	8.8	98.7	7.0	109.8	11.3	113.4	3.3
March	92.6	8.9	99.1	7.0	109.2	10.2	112.4	2.9
April	93.2	9.4	99.7	6.9	109.4	9.7	113.5	3.8
May	94.6	9.7	101.3	7.1	111.5	10.0	115.2	3.4
June	94.2	9.5	101.2	7.4	112.4	11.1	115.6	2.8
July	95.0	8.1	102.2	7.6	112.9	10.4		
<b>Average</b>	<b>93.3</b>	<b>9.1</b>	<b>100.0</b>	<b>7.2</b>	<b>109.9</b>	<b>9.9</b>	<b>114.7*</b>	<b>4.6*</b>

\* Average of eleven months.

**Table 5**  
**Monetary Survey**

(Rs. in million)

Monetary Aggregates	2015 Jul	2016 Jun	2016 Jul	2017 Jun(P)	Changes during eleven months			
					2015/16		2016/17	
					Amount	Percent	Amount	Percent
<b>1. Foreign Assets, Net</b>	<b>747287.4</b>	<b>939742.4</b>	<b>956022.1</b>	<b>1004652.1</b>	<b>171153.7</b> <sup>1/</sup>	<b>22.9</b>	<b>74264.3</b> <sup>2/</sup>	<b>7.8</b>
1.1 Foreign Assets	847679.0	1051656.7	1069830.7	1099470.3	203977.6	24.1	29639.6	2.8
1.2 Foreign Liabilities	100391.6	111914.2	113808.7	94818.3	11522.6	11.5	-18990.4	-16.7
a. Deposits	94395.6	106851.3	109383.4	91440.8	12455.7	13.2	-17942.6	-16.4
b. Other	5996.0	5062.9	4425.2	3377.5	-933.1	-15.6	-1047.8	-23.7
<b>2. Net Domestic Assets</b>	<b>1130514.1</b>	<b>1203937.4</b>	<b>1288556.5</b>	<b>1499976.8</b>	<b>94724.7</b> <sup>1/</sup>	<b>8.4</b>	<b>185785.9</b> <sup>2/</sup>	<b>14.4</b>
2.1 Domestic Credit	1527345.6	1662752.0	1805694.8	2009790.9	135406.4	8.9	204096.1	11.3
a. Net Claims on Government	127211.4	-6032.3	87759.4	-19120.5	-133243.7	-104.7	-106879.9	-121.8
Claims on Government	161024.5	211433.4	202777.8	249952.5	50408.9	31.3	47174.6	23.3
Government Deposits	33813.1	217465.7	115018.5	269073.0	183652.6	543.1	154054.5	133.9
b. Claims on Non-Financial Government Enterprises	10100.8	9290.0	8227.0	8316.5	-810.7	-8.0	89.5	1.1
c. Claims on Financial Institutions	16088.6	18881.1	17443.6	22536.6	2792.5	17.4	5093.0	29.2
Government	3260.7	3413.9	3414.3	4486.2	153.2	4.7	1071.9	31.4
Non-Government	12827.9	15467.1	14029.3	18050.4	2639.3	20.6	4021.1	28.7
d. Claims on Private Sector	1373944.9	1640613.2	1692264.9	1998058.4	266668.3	19.4	305793.5	18.1
2.2 Net Non-Monetary Liabilities	396831.5	458814.6	517138.3	509814.1	40681.7	10.3	18310.2	3.5
<b>3. Broad Money (M2)</b>	<b>1877801.5</b>	<b>2143679.9</b>	<b>2244578.6</b>	<b>2504628.8</b>	<b>265878.3</b>	<b>14.2</b>	<b>260050.2</b>	<b>11.6</b>
3.1 Money Supply (a+b), M1+	1376048.6	1568417.1	1634481.7	1567395.8	192368.5	14.0	-67085.9	-4.1
a. Money Supply (M1)	424744.6	473190.7	503287.1	537969.4	48446.0	11.4	34682.3	6.9
Currency	270080.4	316515.2	327482.7	351955.9	46434.8	17.2	24473.2	7.5
Demand Deposits	154664.2	156675.5	175804.4	186013.6	2011.2	1.3	10209.1	5.8
b. Saving and Call Deposits	951303.9	1095226.4	1131194.6	1029426.5	143922.5	15.1	-101768.2	-9.0
3.2 Time Deposits	501753.0	575262.8	610096.8	937233.0	73509.8	14.7	327136.1	53.6
<b>4. Broad Money Liquidity (M3)</b>	<b>1972197.2</b>	<b>2250531.2</b>	<b>2353962.0</b>	<b>2596069.6</b>	<b>278334.1</b>	<b>14.1</b>	<b>242107.7</b>	<b>10.3</b>

1/ Adjusting the exchange valuation gain (+)/loss (-) of Rs. 21301.4 million

2/ Adjusting the exchange valuation gain (+)/loss (-) of Rs. -25634.4 million

P = Provisional

**Table 6**  
**Monetary Survey**  
**(Year on Year)**

*(Rs. in million)*

Monetary aggregates	2015 Jun	2016 Jun	2017 Jun (P)	Changes			
				2015/16		2016/17	
				Amount	Percent	Amount	Percent
1. Foreign Assets, Net	731506.2	939742.4	1004652.1	208236.2	28.5	64909.6	6.9
1.1 Foreign Assets	832768.3	1051656.7	1099470.3	218888.4	26.3	47813.7	4.5
1.2 Foreign Liabilities	101262.0	111914.2	94818.3	10652.2	10.5	-17095.9	-15.3
a. Deposits	94917.2	106851.3	91440.8	11934.2	12.6	-15410.5	-14.4
b. Other	6344.8	5062.9	3377.5	-1282.0	-20.2	-1685.4	-33.3
2. Net Domestic Assets	1070233.5	1203937.4	1499976.8	133704.0	12.5	296039.3	24.6
2.1 Domestic Credit	1453375.1	1662752.0	2009790.9	209376.9	14.4	347038.9	20.9
a. Net Claims on Government	65987.6	-6032.3	-19120.5	-72019.9	-109.1	-13088.3	217.0
Claims on Government	146872.4	211433.4	249952.5	64561.1	44.0	38519.0	18.2
Government Deposits	80884.8	217465.7	269073.0	136580.9	168.9	51607.3	23.7
b. Claims on Non-Financial Government Enterprises	9796.5	9290.0	8316.5	-506.5	-5.2	-973.6	-10.5
c. Claims on Financial Institutions	14351.6	18881.1	22536.6	4529.4	31.6	3655.5	19.4
Government	2668.4	3413.9	4486.2	745.5	27.9	1072.3	31.4
Non-Government	11683.3	15467.1	18050.4	3783.9	32.4	2583.2	16.7
d. Claims on Private Sector	1363239.3	1640613.2	1998058.4	277373.9	20.3	357445.2	21.8
2.2 Net Non-Monetary Liabilities	383141.6	458814.6	509814.1	75672.9	19.8	50999.6	11.1
3. Broad Money (M2)	1801739.7	2143679.9	2504628.8	341940.2	19.0	360948.9	16.8
3.1 Money Supply (a + b), M1+	1309073.0	1568417.1	1567395.8	259344.0	19.8	-1021.2	-0.1
a. Money Supply (M1)	397168.7	473190.7	537969.4	76022.0	19.1	64778.7	13.7
Currency	260844.0	316515.2	351955.9	55671.1	21.3	35440.7	11.2
Demand Deposits	136324.6	156675.5	186013.6	20350.9	14.9	29338.1	18.7
b. Saving and Call Deposits	911904.4	1095226.4	1029426.5	183322.1	20.1	-65800.0	-6.0
3.2 Time Deposits	492666.7	575262.8	937233.0	82596.1	16.8	361970.1	62.9
4. Broad Money Liquidity (M3)	1896656.9	2250531.2	2596069.6	353874.3	18.7	345538.4	15.4

P = provisional

**Table 7**  
**Structure of Interest Rate**  
*(Percent per annum)*

Year Mid-month	2015 Jul	2016 Jun	2016 Jul	2016 Oct	2017 Jan	2017 Apr	2017 Jun
<b>A. Policy Rates</b>							
CRR							
Commercial Banks	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Development Banks	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Finance Companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Bank Rate	8.0	7.0	7.0	7.0	7.0	7.0	7.0
Refinance Rates Against Loans to:							
Special Refinance	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General Refinance	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Export Credit in Foreign Currency	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Rate ^	8.0	7.0	7.0	7.0	7.0	7.0	7.0
<b>B. Government Securities</b>							
T-bills (28 days)*	-	-	-	-	-	-	-
T-bills (91 days)*	0.1739	0.12	0.05	2.12	1.74	0.93	1.03
T-bills (182 days)*	0.5648	0.44	0.33	2.30	2.23	1.45	2.02
T-bills (364 days)*	0.7579	0.67	0.72	2.74	2.70	2.31	2.10
Development Bonds	2.65-9.5	2.65-9.0	2.65-9.0	2.65-9.0	2.65-9.0	2.65-9.0	2.65-9.0
National/Citizen SCs	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0
<b>C. Interbank Rate of Commercial Banks</b>	1.01	0.36	0.69	3.27	2.71	0.75	2.46
<b>D. Weighted Average Deposit Rate (Commercial Banks)</b>	3.94	3.09	3.28	3.30	3.98	5.08	5.91
<b>E. Weighted Average Lending Rate (Commercial Banks)</b>	9.62	8.98	8.86	8.62	9.31	10.77	11.29
<b>F. Base Rate (Commercial Banks)</b>	7.88	6.27	6.54	6.43	7.10	8.60	9.40

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

\* Weighted average interest rate.

### Outright Sale and Purchase Auction

(Rs. in million)

Mid-month	Outright Sale Auction						Outright Purchase Auction					
	2014/15		2015/16		2016/17		2014/15		2015/16		2016/17	
	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)
August	-	-	5,900.0	1.1	-	-	-	-	-	-	-	-
September	-	-	3,200.0	2.9	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	9,167.5	3.8	-
March	-	-	-	-	-	-	-	-	-	18,620.3	0.8	-
April	-	-	-	-	-	-	-	-	-	-	-	-
May	6,000.0	0.8	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,000.0</b>	<b>0.8</b>	<b>9,100.0</b>	<b>1.7</b>								<b>27,787.8</b>

\*Weighted average interest rate.



**Table 9**  
**Repo and Reverse Repo Auction**

(Rs. in million)

Mid-month	Repo Auction (7-Days)						Reverse Repo Auction					
	2014/15		2015/16		2016/17		2014/15		2015/16		2016/17	
	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)
August	-	-	-	-	-	-	99,500.0	0.00	13,000.0	0.72	27,450.0	0.43
September	-	-	-	-	-	-	68,500.0	0.05	8,300.0	1.30	26,100.0	2.49
October	-	-	-	-	10,000.0	3.06	19,000.0	0.11	35,000.0	0.22	5,200.0	2.45
November	-	-	-	-	-	-	11,000.0	0.03	20,000.0	0.21	2,000.0	2.41
December	-	-	-	-	-	-	22,500.0	0.05	9,000.0	0.13	2,000.0	2.21
January	-	-	-	-	-	-	40,000.0	0.01	12,050.0	0.04	1,500.0	1.27
February	-	-	-	-	17,810.0	5.68	9,750.0	0.17	40,000.0	0.11	-	-
March	-	-	-	-	-	-	850.0	0.40	25,420.0	0.17	-	-
April	-	-	-	-	-	-	2,700.0	0.04	2,270.0	1.08	-	-
May	-	-	-	-	-	-	6,000.0	0.32	5,910.0	0.41	-	-
June	-	-	-	-	-	-	11,000.0	0.26	40,000.0	0.07	-	-
July	-	-	-	-	-	-	25,000.0	0.02	25,000.0	0.00	-	-
<b>Total</b>	-	-	-	-	<b>27,810.0</b>	-	<b>315,800.0</b>	<b>0.05</b>	<b>235,950.0</b>	<b>0.21</b>	<b>64,250.0</b>	-

\*Weighted average interest rate.

**Table 10**  
**Deposit Collection Auction (90 Days)**

*(Rs. in million)*

Mid-month	2014/15		2015/16		2016/17	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	-	-	57,250.0	1.39	5,000.0	1.39
September	20,000.0	0.69	-	-	50.0	2.60
October	20,000.0	0.67	-	-	-	-
November	-	-	100,000.0	0.87	-	-
December	15,000.0	0.21	26,150.0	1.08	-	-
January	20,000.0	0.20	15,000.0	0.81	2,000.0	1.60
February	5,000.0	0.69	60,000.0	0.48	-	-
March	5,000.0	0.86	39,100.0	0.39	-	-
April	10,000.0	0.72	-	-	-	-
May	10,000.0	0.79	-	-	-	-
June	-	-	-	-	-	-
July	50,000.0	0.24	-	-	-	-
<b>Total</b>	<b>155,000.0</b>	<b>0.45</b>	<b>297,500.0</b>	<b>0.85</b>	<b>7,050.0</b>	

\*Weighted average interest rate.

**Table 11**  
**Interest Rate Corridor**

(Rs. in million)

Month	Deposit Collection Auction (14 Days)		Repo Auction (14 Days)	
	2016/17		2016/17	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	16450.0	0.30	-	-
September	10000.0	2.10	10.0	3.72
October	-	-	-	-
November	-	-	-	-
December	-	-	-	-
January	3350.0	0.89	5390.0	4.88
February	-	-	-	-
March	-	-	-	-
April	-	-	-	-
May	-	-	-	-
June	-	-	-	-
July**	13950.0	0.61	-	-
<b>Total</b>	<b>43750.0</b>		<b>5400.0</b>	

\*Weighted average interest rate.

\*\* Upto Asar 22.

**Table 12**  
**Government Budgetary Operation+**  
*(On Cash Basis)*  
**(Based on the data of the third week of Asar)**

*(Rs. in million)*

	Amount			Percent Change	
	2014/15	2015/16	2016/17 <sup>P</sup>	2015/16	2016/17
	July 03	July 01	June 30		
<b>Expenditure of Budget</b>	<b>418551.4</b>	<b>424648.8</b>	<b>629752.1</b>	<b>1.5</b>	<b>48.3</b>
<b>Recurrent</b>	<b>288370.4</b>	<b>302980.1</b>	<b>430702.9</b>	<b>5.1</b>	<b>42.2</b>
a.Domestic Resources	268441.3	278651.8	396802.3	3.8	42.4
b.Foreign Loans	3059.5	7001.2	15765.3	128.8	125.2
c.Foreign Grants	16869.6	17327.1	18135.3	2.7	4.7
<b>Capital</b>	<b>53230.4</b>	<b>64494.5</b>	<b>120815.8</b>	<b>21.2</b>	<b>87.3</b>
a.Domestic Resources	44111.2	55134.2	96647.1	25.0	75.3
b.Foreign Loans	6313.0	5263.5	16268.9	-16.6	209.1
c.Foreign Grants	2806.2	4096.8	7899.8	46.0	92.8
<b>Financial</b>	<b>76950.6</b>	<b>57174.2</b>	<b>78233.4</b>	<b>-25.7</b>	<b>36.8</b>
a.Domestic Resources	72917.3	52878.7	76167.9	-27.5	44.0
b.Foreign Loans	3136.3	3969.5	1737.0	26.6	-56.2
c.Foreign Grants	897.0	326.0	328.5	-63.7	0.8
<b>Total Expenditure</b>	<b>418551.4</b>	<b>424648.8</b>	<b>629752.1</b>	<b>1.5</b>	<b>48.3</b>
<b>Total Resources</b>	<b>421187.4</b>	<b>480064.4</b>	<b>624992.7</b>	<b>14.0</b>	<b>30.2</b>
Revenue and Grants	394538.0	454247.6	558653.2	<b>15.1</b>	<b>23.0</b>
<i>Revenue</i>	363681.8	420874.4	544764.5	15.7	29.4
<i>Foreign Grants</i>	30856.2	33373.2	13888.7	8.2	-58.4
Non-Budgetary Receipts, net	9732.6	7871.6	17636.4	-19.1	124.1
Others	34.2	436.8	-994.4	1177.2	-327.7
V. A. T. Fund Account	1281.2	1703.0	1285.0	32.9	-24.5
Customs Fund Account	925.0	336.0	1510.7	63.7	349.6
Reconstruction Fund Account	0.0	0.0	18287.1	-	-
Local Authorities' Accounts (LAA)#	14676.4	15469.4	28614.7	5.4	85.0
<b>Deficits(-) Surplus(+)</b>	<b>2636.0</b>	<b>55415.6</b>	<b>-4759.4</b>		
<b>Sources of Financing</b>	<b>-2636.0</b>	<b>-55415.6</b>	<b>4759.4</b>		
Internal Loans	-13980.9	-96204.1	-43752.2	588.1	-54.5
Domestic Borrowings	42339.4	87662.1	81337.7	107.0	-7.2
(i) Treasury Bills	10000.0	20500.0	33000.0	-	-
(ii) Development Bonds	30000.0	62000.0	48000.0	-	-
(iii) National Savings Certificates	0.0	0.0	0.0	-	-
(iv) Citizen Saving Certificates	2339.4	5000.0	285.6	-	-
(v) Foreign Employment Bond	0.0	162.1	52.1	-	-
Overdrafts <sup>++</sup>	-56259.8	-183661.2	-124281.1	-	-
Others@	-60.5	-205.0	-808.8	-	-
Principal Refund and Share Divestment	6071.1	12757.3	1740.4	110.1	-86.4
Foreign Loans	5273.8	28031.2	46771.2	431.5	66.9

+ Based on data reported by 8 offices of NRB, 69 branches of Rastriya Banijya Bank Limited, 49 branches of Nepal Bank Limited, 22 branches of Agriculture Development Bank, 9 branches of Everest Bank Limited, 4 branches of Global IME Bank Limited and 1 branch each from NMB Bank Limited, Bank of Kathmandu Lumbini Limited and Century Commercial Bank conducting government transactions and release report from 79 DTCOs and payment centres.

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

++ Minus (-) indicates treasury surplus.

@ Interest from Government Treasury transactions and others.

P: Provisional.

**Table 13**  
**Outstanding Domestic Debt of the GoN**

(Rs. in million)

No.	Name of Bonds/Ownership	2015	2016	2017	Amount Change	
		Mid-Jul	Mid-Jul	Mid-June	(Jul 2016- Jul 2015)	(Jun 2017- Jul 2016)
<b>1</b>	<b>Treasury Bills</b>	<b>119858.1</b>	<b>116059.1</b>	<b>124714.3</b>	<b>-3799.0</b>	<b>8655.2</b>
	a. Nepal Rastra Bank	17968.9	16099.9	47687.4	-1869.0	31587.5
	b. Commercial Banks	100729.2	97899.5	76673.8	-2829.6	-21225.7
	c. Development Banks	907.0	444.4	213.1	-462.6	-231.3
	d. Finance Companies	253.1	111.5	140.0	-141.6	28.5
	e. Others	0.0	1503.8	0.0	1503.8	-1503.8
<b>2</b>	<b>Development Bond</b>	<b>57070.0</b>	<b>108900.1</b>	<b>143900.1</b>	<b>51830.1</b>	<b>35000.1</b>
	a. Nepal Rastra Bank	28.7	0.0	8942.0	-28.7	8942.0
	b. Commercial Banks	35633.9	79063.5	103878.3	43429.6	24814.8
	c. Development Banks	2180.9	5116.7	6186.7	2935.8	1070.0
	d. Finance Companies	2793.9	3733.5	3878.0	939.7	144.5
	e. Others	16432.7	20986.3	21015.1	4553.7	28.8
<b>3</b>	<b>National Saving Bond</b>	<b>16586.5</b>	<b>906.5</b>	<b>906.5</b>	<b>-15680.0</b>	<b>0.0</b>
	a. Nepal Rastra Bank	21.4	1.3	167.8	-20.1	166.5
	b. Commercial Banks	0.0	0.0	0.0	0.0	0.0
	c. Development Banks	0.0	0.0	0.0	0.0	0.0
	d. Finance Companies	0.0	0.0	0.0	0.0	0.0
	e. Others	16565.1	905.2	738.7	-15659.9	-166.5
<b>4</b>	<b>Citizen Saving Bond</b>	<b>3056.2</b>	<b>7806.2</b>	<b>7965.2</b>	<b>4750.0</b>	<b>159.0</b>
	a. Nepal Rastra Bank (Secondary Market)	507.6	307.6	2172.9	-200.0	1865.3
	b. Commercial Banks	0.0	0.0	0.0	0.0	0.0
	c. Development Banks	0.0	0.0	0.0	0.0	0.0
	d. Finance Companies	0.0	0.0	0.0	0.0	0.0
	e. Others	2548.6	7498.6	5792.3	4950.1	-1706.3
<b>5</b>	<b>Foreign Employment Bond</b>	<b>215.0</b>	<b>486.2</b>	<b>538.3</b>	<b>271.2</b>	<b>52.1</b>
	a. Nepal Rastra Bank	0.02	0.01	12.50	0.0	12.5
	b. Others	215.0	486.2	525.8	271.2	39.6
<b>6</b>	<b>Total Domestic Debt</b>	<b>196785.8</b>	<b>234158.0</b>	<b>278024.4</b>	<b>37372.2</b>	<b>43866.4</b>
	a. Nepal Rastra Bank	18526.6	16408.8	58982.6	-2117.8	42573.8
	b. Commercial Banks	136363.1	176963.0	180552.1	40600.0	3589.1
	c. Development Banks	3087.8	5561.1	6399.8	2473.3	838.7
	d. Finance Companies	3047.0	3845.0	4018.0	798.1	173.0
	e. Others	35761.3	31380.1	28071.9	-4381.3	-3308.2
<b>7</b>	<b>Balance at NRB (Overdraft (+)/Surplus(-))</b>	<b>-33813.1</b>	<b>-115018.5</b>	<b>-269073.0</b>	<b>-81205.4</b>	<b>-154054.5</b>

**Table 14**  
**Net Domestic Borrowing of the GoN**

*(Rs. In million)*

	Mid-July, 2014		MidJuly, 2015		Mid-July, 2016		Mid-June, 2017		Mid-July, 2017 <sup>P</sup>	
	Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP
<b>A Gross Domestic Borrowing</b>	<b>19982.9</b>	<b>1.0</b>	<b>42423.1</b>	<b>2.0</b>	<b>87774.5</b>	<b>3.9</b>	<b>63337.7</b>	<b>2.4</b>	<b>88337.8</b>	<b>3.4</b>
Treasury Bills	10000.0	0.5	10000.0	0.5	20500.0	0.9	28000.0	1.1	33000.0	1.3
Development Bond	9000.0	0.5	30000.0	1.4	62000.0	2.8	35000.0	1.3	55000.0	2.1
National Saving Bond	906.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Citizen Saving Bond	0.0	0.0	2339.4	0.1	5000.0	0.2	285.6	0.0	285.7	0.0
Foreign Employmnet Bond	76.4	0.0	83.7	0.0	274.5	0.0	52.1	0.0	52.1	0.0
<b>B Loan Payment</b>	<b>25167.1</b>	<b>1.3</b>	<b>47454.9</b>	<b>2.2</b>	<b>50402.4</b>	<b>2.2</b>	<b>19471.4</b>	<b>0.7</b>	<b>38776.7</b>	<b>1.5</b>
Treasury Bills	10000.0	0.5	26610.0	1.2	24299.0	1.1	19344.8	0.7	38768.0	1.5
Development Bond	13500.0	0.7	20040.9	0.9	10170.0	0.5	0.0	0.0	0.0	0.0
National Saving Bond	0.0	0.0	0.0	0.0	15680.0	0.7	126.6	0.0	0.0	0.0
Citizen Saving Bond	1667.1	0.1	800.0	0.0	250.0	0.0	0.0	0.0	0.0	0.0
Foreign Employmnet Bond	0.0	0.0	4.0	0.0	3.4	0.0	0.0	0.0	8.7	0.0
<b>C Net Domestic Borrowing (A-B)</b>	<b>-5184.2</b>	<b>-0.3</b>	<b>-5031.8</b>	<b>-0.2</b>	<b>37372.1</b>	<b>1.7</b>	<b>43866.3</b>	<b>1.7</b>	<b>49561.1</b>	<b>1.9</b>
Treasury Bills	0.0	0.0	-16610.0	-0.8	-3799.0	-0.2	8655.2	0.3	-5768.0	-0.2
Development Bond	-4500.0	-0.2	9959.1	0.5	51830.0	2.3	35000.0	1.3	55000.0	2.1
National Saving Bond	906.5	0.0	0.0	0.0	-15680.0	-0.7	-126.6	0.0	0.0	0.0
Citizen Saving Bond	-1667.1	-0.1	1539.4	0.1	4750.0	0.2	285.6	0.0	285.7	0.0
Foreign Employmnet Bond	76.4	0.0	79.7	0.0	271.1	0.0	52.1	0.0	43.4	0.0
<b>D Gross Domestic Product</b>	<b>1964539.6</b>	<b>100.0</b>	<b>2130149.6</b>	<b>100.0</b>	<b>2247426.6</b>	<b>100.0</b>	<b>2599233.7</b>	<b>100.0</b>	<b>2599233.7</b>	<b>100.0</b>

P = Projected

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

(Rs. in million)

	Annual		Eleven Months			Percent Change	
	2014/15	2015/16 <sup>R</sup>	2014/15	2015/16 <sup>R</sup>	2016/17 <sup>P</sup>	2015/16 <sup>R</sup>	2016/17 <sup>P</sup>
<b>TOTAL EXPORTS</b>	<b>85319.1</b>	<b>70117.1</b>	<b>77831.1</b>	<b>62154.9</b>	<b>68624.7</b>	<b>-20.1</b>	<b>10.4</b>
To India	55864.6	39493.7	51108.0	34872.1	39044.5	-31.8	12.0
To China	2229.9	1681.5	2157.7	1501.6	1565.5	-30.4	4.3
To Other Countries	27224.6	28941.9	24565.4	25781.3	28014.8	4.9	8.7
<b>TOTAL IMPORTS</b>	<b>774684.2</b>	<b>773599.1</b>	<b>690696.8</b>	<b>684753.1</b>	<b>896571.4</b>	<b>-0.9</b>	<b>30.9</b>
From India	491655.9	477212.6	437728.6	420981.1	585020.5	-3.8	39.0
From China	100166.4	115694.3	92171.3	103645.7	113965.7	12.4	10.0
From Other Countries	182861.9	180692.2	160796.9	160126.4	197585.2	-0.4	23.4
<b>TOTAL TRADE BALANCE</b>	<b>-689365.1</b>	<b>-703482.0</b>	<b>-612865.7</b>	<b>-622598.2</b>	<b>-827946.6</b>	<b>1.6</b>	<b>33.0</b>
With India	-435791.3	-437718.9	-386620.6	-386109.0	-545976.0	-0.1	41.4
With China	-97936.5	-114012.8	-90013.6	-102144.1	-112400.2	13.5	10.0
With Other Countries	-155637.3	-151750.3	-136231.5	-134345.1	-169570.5	-1.4	26.2
<b>TOTAL FOREIGN TRADE</b>	<b>860003.3</b>	<b>843716.3</b>	<b>768527.9</b>	<b>746908.1</b>	<b>965196.1</b>	<b>-2.8</b>	<b>29.2</b>
With India	547520.5	516706.3	488836.6	455853.1	624065.0	-6.7	36.9
With China	102396.3	117375.8	94329.1	105147.3	115531.1	11.5	9.9
With Other Countries	210086.5	209634.1	185362.2	185907.6	225600.0	0.3	21.4

<b>1. Ratio of export to import</b>	11.0	9.1	11.3	9.1	7.7
India	11.4	8.3	11.7	8.3	6.7
China	2.2	1.5	2.3	1.4	1.4
Other Countries	14.9	16.0	15.3	16.1	14.2
<b>2. Share in total export</b>					
India	65.5	56.3	65.7	56.1	56.9
China	2.6	2.4	2.8	2.4	2.3
Other Countries	31.9	41.3	31.6	41.5	40.8
<b>3. Share in total import</b>					
India	63.5	61.7	63.4	61.5	65.3
China	12.9	15.0	13.3	15.1	12.7
Other Countries	23.6	23.4	23.3	23.4	22.0
<b>4. Share in trade balance</b>					
India	63.2	62.2	63.1	62.0	65.9
China	14.2	16.2	14.7	16.4	13.6
Other Countries	22.6	21.6	22.2	21.6	20.5
<b>5. Share in total trade</b>					
India	63.7	61.2	63.6	61.0	64.7
China	11.9	13.9	12.3	14.1	12.0
Other Countries	24.4	24.8	24.1	24.9	23.4
<b>6. Share of export and import in total trade</b>					
Export	9.9	8.3	10.1	8.3	7.1
Import	90.1	91.7	89.9	91.7	92.9

\* Based on customs data

P= Provisional

R= Revised

**Table 16**  
**Summary of Balance of Payments**

(Rs. in million )

Particulars	2014/15		2015/16		2016/17 <sup>P</sup>	Percentage Change During Eleven months	
	Eleven Months	Annual	Eleven Months	Annual	Eleven Months	2015/16	2016/17 <sup>P</sup>
<b>A. Current Account</b>	<b>95285.4</b>	<b>108319.8</b>	<b>130081.3</b>	<b>140418.5</b>	<b>-1722.3</b>	<b>36.5</b>	
Goods: Exports f.o.b.	89536.1	98276.3	66600.7	74866.1	77033.4	-25.6	15.7
Oil	0.0	0.0	0.0	0.0	0.0	-	-
Other	89536.1	98276.3	66600.7	74866.1	77033.4	-25.6	15.7
Goods: Imports f.o.b.	-678921.0	-761773.0	-670433.5	-756487.9	-886559.5	-1.3	32.2
Oil	-101232.4	-112044.6	-58988.0	-68724.4	-112377.0	-41.7	90.5
Other	-577688.6	-649728.4	-611445.5	-687763.5	-774182.5	5.8	26.6
<b>Balance on Goods</b>	<b>-589384.9</b>	<b>-663496.7</b>	<b>-603832.8</b>	<b>-681621.8</b>	<b>-809526.2</b>	<b>2.5</b>	<b>34.1</b>
Services: Net	24317.4	27617.5	9454.9	9849.2	6008.3	-61.1	-36.5
Services: credit	134461.0	149288.4	125817.3	138472.4	146033.7	-6.4	16.1
Travel	50048.3	53428.6	38926.4	41765.3	55204.8	-22.2	41.8
Government n.i.e.	27947.7	32481.1	34310.4	38330.8	22818.5	22.8	-33.5
Other	56465.0	63378.7	52580.6	58376.3	68010.3	-6.9	29.3
Services: debit	-110143.6	-121670.9	-116362.5	-128623.2	-140025.4	5.6	20.3
Transportation	-40762.7	-43996.3	-39962.2	-44030.3	-41373.6	-2.0	3.5
Travel	-48465.5	-53190.2	-50662.1	-56418.4	-72930.8	4.5	44.0
O/W Education	-15681.8	-17065.4	-17642.1	-20139.1	-31197.6	12.5	76.8
Government services: debit	-1949.5	-1974.8	-2069.3	-2100.3	-1074.1	6.1	-48.1
Other	-18965.9	-22509.6	-23668.9	-26074.2	-24646.9	24.8	4.1
Balance on Goods and Services	-565067.5	-635879.2	-594377.9	-671772.6	-803517.8	5.2	35.2
Income: Net	29021.3	34242.5	29159.9	34004.3	26156.9	0.5	-10.3
Income: credit	37075.5	42831.5	37306.0	43085.3	46496.9	0.6	24.6
Income: debit	-8054.2	-8589.0	-8146.1	-9080.9	-20339.9	1.1	149.7
Balance on Goods, Services and Income	-536046.2	-601636.7	-565218.0	-637768.3	-777360.9	5.4	37.5
Transfers: Net	631331.6	709956.5	695299.3	778186.8	775638.6	10.1	11.6
Current transfers: credit	633585.6	712522.2	698689.7	781989.6	779121.5	10.3	11.5
Grants	42165.3	52855.4	57811.2	70411.6	103387.6	37.1	78.8
Workers' remittances	551742.2	617278.8	598950.4	665064.3	633419.7	8.6	5.8
Pensions	39678.1	42388.0	41928.1	46513.6	42314.1	5.7	0.9
Other (Indian Excise Refund)	0.0	0.0	0.0	0.0	0.0	-	-
Current transfers: debit	-2254.0	-2565.7	-3390.5	-3802.8	-3482.8	50.4	2.7
<b>B Capital Account (Capital Transfer)</b>	<b>11890.5</b>	<b>14811.4</b>	<b>12252.3</b>	<b>16987.3</b>	<b>12234.8</b>	<b>3.0</b>	<b>-0.1</b>
<b>Total, Groups A plus B</b>	<b>107175.9</b>	<b>123131.2</b>	<b>142333.6</b>	<b>157405.8</b>	<b>10512.5</b>	<b>32.8</b>	<b>-92.6</b>
<b>C Financial Account (Excluding Group E)</b>	<b>16194.8</b>	<b>18023.8</b>	<b>13297.7</b>	<b>29638.4</b>	<b>20593.5</b>	<b>-17.9</b>	<b>54.9</b>
Direct investment in Nepal	3701.0	4382.6	4798.5	5920.9	12270.5	29.7	155.7
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	-	-
Other investment: assets	-30997.6	-34584.5	-27611.0	-30936.3	-36982.5	-10.9	33.9
Trade credits	-1932.9	-2234.3	-35.8	-338.9	-1458.9	-98.1	3971.6
Other	-29064.7	-32350.2	-27575.2	-30597.4	-35523.6	-5.1	28.8
Other investment: liabilities	43491.4	48225.7	36110.3	54653.8	45305.5	-17.0	25.5
Trade credits	21815.8	22912.3	14180.4	16397.4	19844.8	-35.0	39.9
Loans	7766.8	12160.4	12994.1	27341.8	43198.2	67.3	232.4
General Government	7810.0	12222.5	11614.8	25978.9	31843.8	48.7	174.2
Drawings	24180.0	29264.3	27515.3	43774.0	47369.1	13.8	72.2
Repayments	-16370.0	-17041.8	-15900.5	-17795.1	-15525.3	-2.9	-2.4
Other sectors	-43.2	-62.1	1379.4	1362.9	11354.4	-3293.0	723.2
Currency and deposits	14915.8	14318.6	12450.2	14982.3	-17725.6	-16.5	-242.4
Nepal Rastra Bank	55.4	-20.2	-5.6	-5.6	217.0	-110.1	-3975.0
Deposit money banks	14860.4	14338.8	12455.8	14987.9	-17942.6	-16.2	-244.1
Other liabilities	-1007.0	-1165.7	-3514.4	-4067.7	-11.9	249.0	-99.7
<b>Total, Group A through C</b>	<b>123370.7</b>	<b>141155.0</b>	<b>155631.4</b>	<b>187044.3</b>	<b>31106.0</b>	<b>26.1</b>	<b>-80.0</b>
<b>D. Miscellaneous Items, Net</b>	<b>18748.5</b>	<b>18199.6</b>	<b>27972.6</b>	<b>16891.2</b>	<b>25432.7</b>	<b>49.2</b>	<b>-9.1</b>
<b>Total, Group A through D</b>	<b>142119.2</b>	<b>159354.6</b>	<b>183604.0</b>	<b>203935.5</b>	<b>56538.7</b>	<b>29.2</b>	<b>-69.2</b>
<b>E. Reserves and Related Items</b>	<b>-142119.2</b>	<b>-159354.6</b>	<b>-183604.0</b>	<b>-203935.5</b>	<b>-56538.7</b>	<b>29.2</b>	<b>-69.2</b>
Reserve assets	-141115.2	-158192.0	-183603.9	-203935.5	-55421.3	30.1	-69.8
Nepal Rastra Bank	-114934.8	-130353.0	-152331.2	-172887.0	-52698.3	32.5	-65.4
Deposit money banks	-26180.4	-27839.0	-31272.8	-31048.5	-2722.9	19.5	-91.3
Use of Fund Credit and Loans	-1004.0	-1162.6	0.0	0.0	-1117.4	-	-
<b>Changes in reserve net (- increase)</b>	<b>-127203.4</b>	<b>-145036.0</b>	<b>-171153.8</b>	<b>-188953.2</b>	<b>-74264.3</b>	<b>34.6</b>	<b>-56.6</b>

P= Provisional



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

(Rs in million)

	Mid-Jul 2015	Mid-June 2016	Mid-Jul 2016	Mid-June 2017 <sup>E</sup>	Percent Change Mid-Jul to Mid-June	
					2015/16	2016/17
<b>A. Nepal Rastra Bank (1+2)</b>	<b>726683.9</b>	<b>899232.5</b>	<b>917630.9</b>	<b>944335.5</b>	<b>23.7</b>	<b>2.9</b>
1. Gold, SDR, IMF Reserve Position	23623.0	29916.8	30620.1	29211.7	26.6	-4.6
2. Foreign Exchange Reserve	<b>703060.9</b>	<b>869315.8</b>	<b>887010.8</b>	<b>915123.8</b>	<b>23.6</b>	<b>3.2</b>
Convertible	517456.7	652574.1	672458.2	681905.6	26.1	1.4
Inconvertible	185604.2	216741.7	214552.6	233218.2	16.8	8.7
<b>B. Bank and Financial Institutions *</b>	<b>120995.1</b>	<b>152424.1</b>	<b>152199.8</b>	<b>155134.8</b>	<b>26.0</b>	<b>1.9</b>
Convertible	114843.4	144980.1	144005.6	146284.4	26.2	1.6
Inconvertible	6151.7	7444.0	8194.2	8850.4	21.0	8.0
<b>C. Gross Foreign Exchange Reserve</b>	<b>824056.0</b>	<b>1021739.9</b>	<b>1039210.6</b>	<b>1070258.6</b>	<b>24.0</b>	<b>3.0</b>
Convertible	632300.1	797554.2	816463.8	828190.0	26.1	1.4
Share in total (in percent)	76.7	78.1	78.6	77.4	-	-
Inconvertible	191756.0	224185.7	222746.9	242068.6	16.9	8.7
Share in total (in percent)	23.3	21.9	21.4	22.6	-	-
<b>D. Gross Foreign Assets (A+B)</b>	<b>847679.0</b>	<b>1051656.7</b>	<b>1069830.7</b>	<b>1099470.3</b>	<b>24.1</b>	<b>2.8</b>
<b>Import Capacity in Months</b>						
<b>Gross Foreign Exchange Reserve</b>						
Merchandise	13.0	16.8	16.5	13.3	-	-
Merchandise and Services	11.2	14.3	14.1	11.5	-	-
<b>Gross Foreign Assets</b>						
Merchandise	13.4	17.3	17.0	13.6	-	-
Merchandise and Services	11.5	14.7	14.5	11.8	-	-
E. Foreign Liabilities	100391.6	111914.2	113808.7	94818.3	11.5	-16.7
F. Net Foreign Assets(D-E)	747287.4	939742.4	956022.1	1004652.1	25.8	5.1
G. Change in NFA (before adj. ex. val.)**	-148067.7	-192455.0	-208734.7	-48630.0	-	-
H. Exchange Valuation	3031.7	21301.4	19781.4	-25634.4	-	-
<b>I. Change in NFA (G+H)***</b>	<b>-145036.0</b>	<b>-171153.7</b>	<b>-188953.3</b>	<b>-74264.3</b>	<b>-</b>	<b>-</b>
Period-end Buying Rate (Rs/USD)	101.14	107.08	106.73	102.77	-	-

E= Estimate

\*"A", "B" &amp; "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

Note: Indian Currency reserve of BFI is based on previous month's data.

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

(Amount in million)

Mid-month	Purchase/Sale of Convertible Currency												IC Purchase			
	2015/16						2016/17						2015/16		2016/17	
	Purchase		Sale		Net		Purchase		Sale		Net		IC Purchase	US\$ Sale	IC Purchase	US\$ Sale
	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.	US\$	Nrs.				
August	332.5	34,039.0	-	-	332.5	34,039.0	220.8	23,629.3	-	-	220.8	23,629.3	20,502.5	320.0	17,437.0	260.0
September	376.9	39,886.6	-	-	376.9	39,886.6	316.7	33,874.0	-	-	316.7	33,874.0	14,577.7	220.0	25,398.7	380.0
October	416.5	43,534.9	-	-	416.5	43,534.9	388.4	41,431.7	-	-	388.4	41,431.7	3,920.4	60.0	17,327.6	260.0
November	350.5	36,816.6	-	-	350.5	36,816.6	364.4	38,936.5	-	-	364.4	38,936.5	10,495.0	160.0	26,715.9	400.0
December	399.8	42,556.2	-	-	399.8	42,556.2	348.4	37,894.3	-	-	348.4	37,894.3	19,977.3	300.0	17,714.0	260.0
January	349.9	37,301.5	-	-	349.9	37,301.5	400.6	43,581.0	-	-	400.6	43,581.0	18,644.7	280.0	28,516.7	420.0
February	318.0	34,486.9	-	-	318.0	34,486.9	292.5	31,770.9	-	-	292.5	31,770.9	24,380.4	380.0	25,765.9	380.0
March	346.3	37,711.9	-	-	346.3	37,711.9	363.9	38,901.5	-	-	363.9	38,901.5	17,732.1	260.0	24,082.5	360.0
April	406.6	43,327.5	-	-	406.6	43,327.5	361.5	37,580.0	-	-	361.5	37,580.0	33,357.2	500.0	32,585.2	500.0
May	416.6	42,584.4	-	-	416.6	42,584.4	320.8	33,035.5	-	-	320.8	33,035.5	21,290.1	320.0	10,315.2	160.0
June	295.3	31,654.4	-	-	295.3	31,654.4	365.8	37,693.9	-	-	365.8	37,693.9	21,470.6	320.0	21,895.6	340.0
July	440.4	47,450.2	-	-	440.4	47,450.2	238.0*	24,572.9*	-	-	238.0*	24,572.9*	18,896.4	280.0	19,370.0*	300.0*
<b>Total</b>	<b>4,449.3</b>	<b>471,350.0</b>	<b>-</b>	<b>-</b>	<b>4,449.3</b>	<b>471,350.0</b>	<b>3981.8*</b>	<b>422901.6*</b>	<b>-</b>	<b>-</b>	<b>3981.8*</b>	<b>422901.6*</b>	<b>225,244.3</b>	<b>3,400.0</b>	<b>267,127.2*</b>	<b>4020.0*</b>

\*Upto Asar 22.