



Nepal Rastra Bank

Research Department

Current Macroeconomic and Financial Situation of Nepal

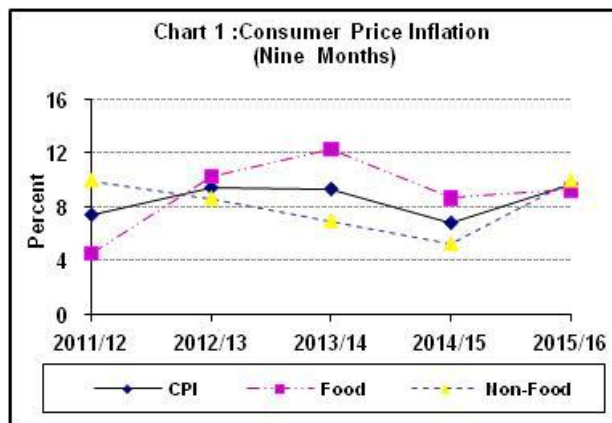
(Based on Nine Months' Data of 2015/16)

Growth Outlook

1. As per the recent release of national accounts statistics by Central Bureau of Statistics (CBS), Gross Domestic Product (GDP) at basic price is estimated to grow by 0.77 percent in 2015/16. The delay in the start of reconstruction of earthquake ravaged structures, the prolonged strikes in the Terai Madhes area and the obstruction on trade routes of the southern parts of the county accounted for the marginal growth in real GDP as against the target of 6 percent for 2015/16.
2. The growth in agriculture sector also estimated to remain at 1.3 percent on account of unfavourable monsoon in the current fiscal year. The revised estimate of the growth rate of this sector stands at 0.8 percent for 2014/15.
3. The preliminary estimates show the contraction in the industrial sector by 6.5 percent in the current fiscal year. The severe disruption in the supply of fuel and raw materials due mainly to the obstruction in border points, and strikes have profoundly affected the production of industrial sector. The industrial sector had witnessed a growth of 1.5 percent in the previous year.
4. The services sector which had been performing satisfactorily during the last few years could not perform well in the current fiscal year. As such this sector is estimated to grow by 2.7 percent in this fiscal year compared to 3.6 percent in the preceding year.
5. The consumption relative to income has peaked resulting into a fall in domestic saving ratio in the current fiscal year. The ratio of consumption to GDP which was 91.2 percent in the previous year is estimated at 94.7 percent in the current fiscal year. However, the ratio of Gross National Saving to GDP has remained at a higher level of 43.1 percent on account of higher surplus in current account.

Inflation, Salary and Wage Rate

6. The consumer price inflation moderated further to 9.7 percent in mid-April 2016 from the peak of 12.1 percent in mid-January 2016. Consumer price inflation continued to show a falling trend since mid-January 2016 on account of improved supply of fuel and other consumable items following the return of normalcy in the southern customs points. While food and beverage group price index saw a pickup of 9.3 percent, non-food and services group price index showed a growth of 10 percent in mid-April 2016.



7. Food and beverage items such as pulses and legumes sub-group and spices sub-group saw a price rise of 26.8 percent and 15.9 percent respectively in the review period. Likewise, prices of ghee and oil sub-group and clothes and footwear sub-group saw a growth of 15.5 percent and 15.3 percent respectively.

8. Geographically, the Kathmandu Valley witnessed a relatively higher rate of inflation at 11.7 percent followed by Hilly region at 10 percent, Terai region at 8.3 percent and Mountain region at 8 percent in the review period. Last year, the Kathmandu Valley, Hilly region and Terai region had seen the inflation rate of 6.5 percent, 7.4 percent and 6.8 percent respectively.

Inflation Wedge between Nepal and India

9. The y-o-y consumer price inflation of Nepal in ninth month of 2015/16 continued to remain at a higher level of 9.7 percent compared to that of India at 5.4 percent showing an inflation wedge of 4.3 percent. A year ago, such inflation in Nepal was 6.9 percent compared to 4.9 percent in India reflecting a narrower inflation wedge of 2.0 percent. The rise in inflation wedge between Nepal and India was on account of lingering impact of April/May 2015 earthquakes and the obstruction on southern trade routes. However, the inflation differential is narrowing down on account of improved supply situation in Nepal following the return of normalcy in the Southern trade routes.

Wholesale Price Inflation

10. The y-o-y wholesale price inflation remained at 5.5 percent in the review period compared to 5.3 percent in the corresponding period of the previous year. The wholesale price indices of agricultural commodities and domestic manufactured commodities registered a growth of 9.2 percent and 6.2 percent respectively, whereas such index of imported commodities showed a decline of 2.9 percent in the review period. In the corresponding period of the previous year, the increments in wholesale price indices of agricultural commodities and domestic manufactured commodities were 9 percent and 4.7 percent respectively whereas the price index of imported commodities had seen a decline of 1.6 percent.

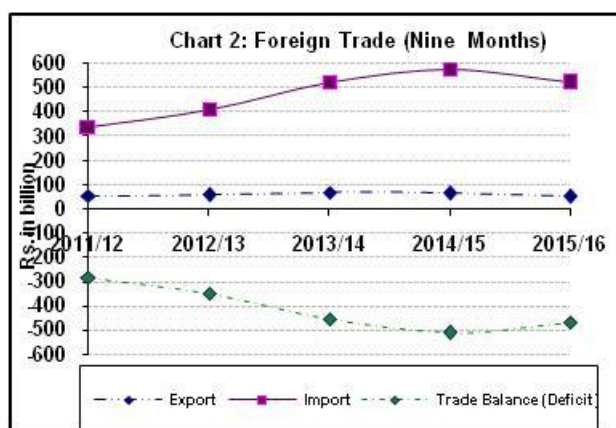
National Salary and Wage Rate

- The y-o-y salary and wage rate index saw a lower rate of growth of 5.1 percent in the review period compared to an increase of 7.1 percent in the corresponding period of the previous year. Within the salary and wage rate index, while the salary index increased by 0.8 percent, the wage rate index rose by 6.2 percent. The salary indices of bank and financial institutions, education and public corporations sub-groups increased by 2.3 percent, 1.5 percent and 0.7 percent respectively in the review period. Likewise, wage rate indices of construction labourer, agricultural labourer and industrial labourer witnessed a growth of 11.7 percent, 6.4 percent and 3.9 percent respectively in the review period.

External Sector

Merchandise Trade

- In nine months of 2015/16, merchandise exports decreased by 23.4 percent to Rs. 49.24 billion compared to a drop of 5.6 percent in the same period of the previous year. Exports to India decreased by 33.4 percent, China by 41.3 percent and other countries by 1.5 percent in the review period. Commoditywise, export of zinc sheet, GI pipe, juice, textiles, among others to India; tanned skin, noodles, readymade garments, among others to China; and pulses, tanned skin, readymade leather goods, tea, among others to other countries decreased.



- Merchandise imports dropped by 9.9 percent to Rs. 519.97 billion in the review period as against a growth of 10.5 percent in the same period of the previous year. Imports from China increased by 2.8 percent whereas imports from India and other countries decreased by 14.3 percent, and 5.5 percent respectively in the review period. Commoditywise, imports of chemical fertilizer, telecommunication equipments and parts, readymade garments, among others from China whereas imports of petroleum products, m.s. billet, chemical fertilizer, machinery and parts, among others from India; and imports of silver, edible oil, crude palm oil, copper wire, among others from other countries decreased in the review period.
- Based on customs points, the exports through Tribhuvan International Airport and Dry Port customs office, Birgunj increased whereas exports through other customs points decreased. On the import side, imports through Birgunj customs point decreased whereas imports through other customs points increased in the review period. Tatopani customs point has not resumed yet.
- Total trade deficit in the review period contracted by 8.2 percent to Rs. 470.73 billion compared to an expansion of 12.9 percent in the same period of the previous year. The export-import ratio dropped to 9.5 percent in the review period compared to 11.1 percent in the corresponding period of the previous year.

Export-Import Price Index

16. The y-o-y unit value export price index based on customs data increased by 19.2 percent while import price index decreased by 4.3 percent in the ninth month of 2015/16. Consequently, the TOT index increased by 24.5 percent compared to an increase of 18.2 percent in the corresponding period of the previous year. Increase in price of export items such as cardamom, yarsagumba caused the export price index to rise in the review period. Similarly, fall in the price of petroleum products resulted in a decline in import price index in the review period.

Services

17. The total services receipt declined by 8.4 percent while such expenses increased by 0.2 percent in the review period. As a result, net services income decreased by 61.1 percent to Rs. 5.95 billion in the first nine months of 2015/16. The net services income was Rs. 15.31 billion in the same period of previous year.

Workers' Remittances

18. The workers' remittances grew by 13 percent to Rs. 481.69 billion in the review period compared to a growth of 7.1 percent in the previous year. Consequently, net transfer receipt increased by 16.5 percent to Rs. 562.91 billion in the review period. Such receipt had increased by 4.1 percent in the same period of the previous year.

19. The number of workers going abroad for foreign employment, which directly affects the remittance, decreased in the review period. The number of Nepalese workers seeking foreign employment, based on final approval for foreign employment, decreased by 25.2 percent in the first nine months of 2015/16. It had increased by 16.7 percent in the same period of the previous year.

Box 2: Number of Nepalese Workers Going Abroad for Foreign Employment *			
Mid-Month/Year	2013/14	2014/15	2015/16
August	45937	42309	37756
September	24214	51551	40275
October	31959	35550	35484
November	31949	43213	23061
December	41634	53354	38350
January	50032	45362	35389
February	37285	48941	34219
March	48552	44460	35701
April	45854	52210	31615
May	54173	31375	-
June	54926	37962	-
July	61717	26600	-
Total	528232	512887	311850
Percentage Change (first nine months)	12.2	16.7	-25.2
* Based on final approval for foreign employment. Source:- Department of Foreign Employment, GoN			

Current Account and BOP Position

20. The current account registered a surplus of Rs. 133.19 billion in the review period compared to Rs. 21.68 billion surplus in the same period of the previous year. Similarly, the overall BOP recorded a significant surplus of Rs. 163.81 billion in the review period compared to a surplus of Rs. 49.40 billion in the same period of the previous year.

Box 3: Dividend Payment to FDI Companies*		
<i>(Rs. in millions)</i>		
Sectors	2014/15 Annual	2015/16 Jul.- Apr.
Financial Sector	1794.43	8.3
Communication Sector	4.00	1692.8
Hydro Power Sector	2874.48	3154.3
Industry Sector	2299.19	1264.5
Services Sector	238.61	4.1
Total	7210.71	6124.0

**Based on approval from NRB*

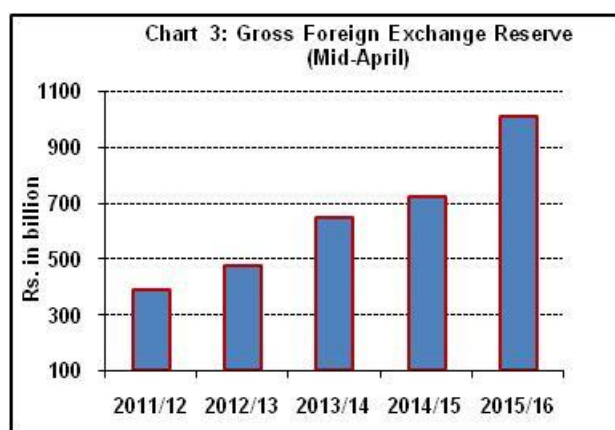
21. In the review period, Nepal received capital transfer amounting to Rs. 10.82 billion and Foreign Direct Investment (FDI) inflow of Rs. 4.19 billion. In the same period of the previous year, capital transfer and FDI inflows stood at Rs. 8.77 billion and Rs. 2.89 billion respectively.

22. Dividend payment to FDI companies, based on approval from Nepal Rastra Bank, amounted to Rs. 6.12 billion in the review period. The dividend payment was Rs. 7.21 billion in 2014/15.

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Foreign Exchange Reserves

23. The gross foreign exchange reserves stood at Rs. 1007.61 billion as at mid-April 2016, an increase of 22.3 percent from Rs. 824.06 billion in mid-July 2015. Of the total reserves, reserves held by NRB increased by 22.6 percent to Rs. 861.90 billion as at mid-April 2016 from the level of reserves as at mid-July 2015. Similarly, the reserves of banks and financial institutions (except NRB) increased by 20.4 percent to Rs. 145.71 billion in the same period. The share of Indian currency reserves in total reserves stood at 22.5 percent as at mid-April 2016.



Foreign Exchange Adequacy Indicators

24. Based on the imports of nine months of current fiscal year, the foreign exchange holdings of the banking sector is sufficient to cover prospective merchandise imports of 17.8 months, and merchandise and services imports of 15 months. The ratio of reserve-to-GDP¹ reserve-to-imports and reserve-to-M2 increased to 44.8 percent, 125.3 percent and 47.5 percent respectively as at mid-April 2016. Such ratios were 38.9 percent, 93.3 percent and 43.9 percent as at mid-July 2015.

¹ Based on revised estimate of 2071/72 and preliminary estimate of 2072/73.

Price of Oil and Gold in the International Market and Exchange Rate Movement

25. The price of oil (Crude Oil Brent) in the international market decreased by 24.7 percent to USD 43.02 per barrel in mid-April 2016 from USD 57.14 per barrel a year ago. The price of gold increased by 4.6 percent to USD 1254.60 per ounce in mid-April 2016 from USD 1198.90 per ounce a year ago.
26. Nepalese currency vis-à-vis the US dollar depreciated by 4.5 percent in mid-April 2016 from mid-July 2015. It had depreciated by 3.5 percent in the same period of the previous year. The buying exchange rate per US dollar stood at Rs. 105.92 in mid-April 2016 compared to Rs. 101.14 in mid-July 2015.

Fiscal Situation *

Budget Deficit / Surplus

27. In nine months of 2015/16, government budget on a cash basis remained at a surplus of Rs. 47.69 billion. Such surplus was Rs. 61.53 billion in the corresponding period of the previous year.

Government Expenditure

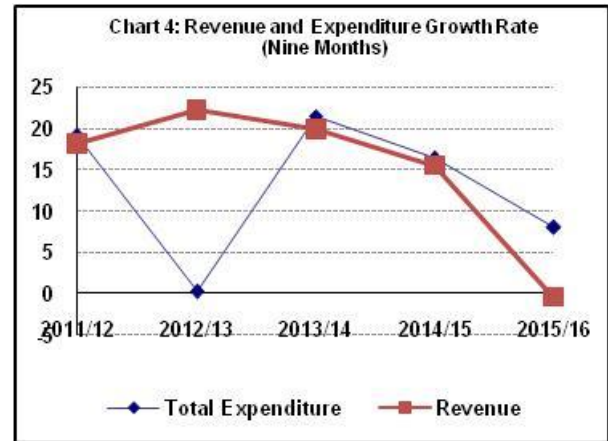
28. In the review period, total government expenditure on a cash basis increased by 8 percent to Rs. 286.54 billion. This amount accounts for 34.9 percent of annual budget estimate of Rs. 819.47 billion. Such expenditure had increased by 16.4 percent to Rs. 265.26 billion in the corresponding period of the previous year.

Box 3: The Budget Performance			
Heads	Budget Estimates (Rs. in millions)	Outturns in nine months	
		Rs. in million	As percent of budget estimates
Total Expenditure	819469.0	286536.0	34.9
Recurrent Expenditure	484266.4	211436.3	43.7
Capital Expenditure	208877.2	32435.6	15.5
Financial Expenditure	126325.3	42664.1	33.8
Revenue	475012.1	290185.6	61.1

*

Based on the data reported by 8 NRB offices, 69 branches of Rastriya Banijya Bank Limited, 46 out of 49 branches of Nepal Bank limited, 19 out of 22 branches of Agriculture Development Bank limited, 9 branches of Everest Bank Limited, 4 branches of Global IME Bank Limited and, 1 branch each from Nepal Bangladesh Bank limited, NMB Bank Limited, and Bank of Kathmandu Limited conducting government transactions and released report from 79 DTCOs and payment centers.

29. In the review period, recurrent expenditures increased by 8.7 percent to Rs. 211.44 billion. Such expenditures had increased by 4.5 percent in the corresponding period of the previous year. In the review period, capital expenditures increased only by 11.6 percent to Rs. 32.44 billion as works at various important projects remained stalled and the post- earthquake reconstruction works remained affected on account of the shortage of fuel and construction materials. Such expenditures had increased by 26.7 percent in the corresponding period of the previous year. The capital expenditure in the review period is only 15.5 percent of annual budget estimate of Rs. 208.88 billion



Government Revenue

30. In the review period, the government revenue mobilization declined by 0.4 percent to Rs. 290.19 billion. Such revenue had risen by 15.5 percent in the corresponding period of the previous year. Contraction in imports and the slowdown in economic activities due to disturbances at southern customs points led to a decrease in VAT and customs revenue. As government revenue collection in the review period is just 61.1 percent of the annual target of Rs. 475 billion, meeting the revenue target seems difficult in 2015/16.

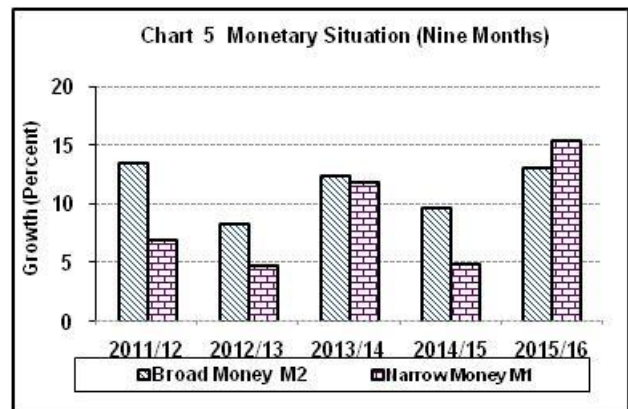
Public Debt and Cash Balance of the GON

31. In the review period, the GoN has mobilized Rs. 42.58 billion domestic debt and made principal repayment of Rs. 26.30 billion of domestic debt. As a result, outstanding domestic debt increased to Rs. 213.07 billion in mid-March 2016 from Rs. 196.79 billion in mid-July 2015.
32. Because of a slow pace of government expenditure relative to resource mobilization, the GoN accumulated cash balance of Rs. 150.77 billion at Nepal Rastra Bank as of mid-April 2016.

Monetary and Financial Situation

Money Supply

33. Broad money (M2) increased 13 percent in nine months of 2015/16 compared to an increase of 9.6 percent in the corresponding period of the previous year. On y-o-y basis, M2 expanded 23.6 percent in mid-April 2016.
34. Net foreign assets (after adjusting foreign exchange valuation gain/loss) increased Rs. 163.81 billion in the review period compared to an increase of Rs. 49.40



billion in the corresponding period of the previous year.

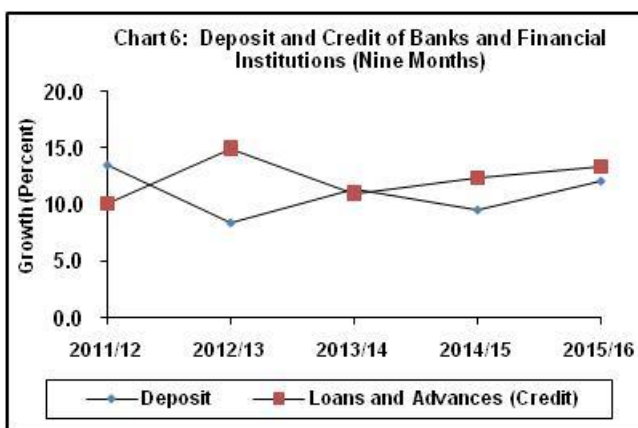
35. Reserve money, which had decreased 3.5 percent in the corresponding period of the previous year, declined by 2.1 percent in the review period. On y-o-y basis, reserve money increased 21.4 percent in mid-April 2016.

Domestic Credit

36. Domestic credit expanded 5.9 percent in the review period compared to an increase of 7.1 percent in the same period of the previous year. An increase in the government deposits at this bank resulted in a slower growth of domestic credit in the review period. On y-o-y basis, domestic credit increased 14.8 percent in mid-April 2016.
37. Claims of monetary sector on the private sector increased 14.3 percent in the review period compared to a growth of 14.4 percent in the corresponding period of the previous year. On y-o-y basis, claims on the private sector increased 19.3 percent in mid-April 2016.

Deposit Collection

38. Deposits at BFIs increased 12.1 percent in the review period compared to a growth of 9.6 percent in the same period of the previous year. Deposits at commercial banks, development banks and finance companies increased 11.8 percent, 7.6 percent and 2.8 percent respectively in the review period. On y-o-y basis, deposits at BFIs expanded 22.8 percent in mid-April 2016.



Credit Disbursement

39. Credit to the private sector increased 14.4 percent in the review period compared to an increase of 14.6 percent in the same period of the previous year. In the review period, private sector credit from commercial banks, development banks and finance companies increased 15.7 percent, 9.6 percent and 6.9 percent respectively. On y-o-y basis, credit to the private sector from BFIs increased 19.7 percent in mid-April 2016.
40. Credit disbursement in major sectors such as industrial production, construction and agriculture remained lower than that of the previous year. Credit to the industrial production sector increased 11.5 percent, wholesale and retail trade sector 16.2 percent, construction sector 9.9 percent, transport, communication and public sector 24.1 percent and agriculture sector 11.4 percent in the review period.
41. Of the total outstanding credit of banks and financial institutions, 61.3 percent is against the collateral of land and building and 13.1 percent against the collateral of current assets (such as agricultural and non-agricultural products). Such ratios were 59.6 percent and 13 percent respectively in the same period of the previous year.
42. The credit from BFIs to real estate sector amounted to Rs. 231.97 billion (including Rs. 131.42 billion residential home loans less than Rs. 10 million each) in mid-April 2016. This is 14.8 percent of total credit exposure of BFIs. As at mid-April 2016, the BFIs' total

margin lending extended against the collateral of shares stood at 2.2 percent (Rs. 34.77 billion) of their total credit exposure. Of the total lending of the commercial banks, the credit to small and medium enterprises is only 2.7 percent (Rs. 34.06 billion) in the review period.

43. T. R. (Trust Receipt) loan extended by commercial banks increased 12.2 percent (Rs. 6.71 billion) in the review period compared to a growth of 17.6 percent in the same period of the previous year.

Liquidity Management

44. In nine months of 2015/16, the NRB mopped up Rs 471.64 billion liquidity, on a turnover basis, through various instruments. These consist of Rs. 297.50 billion liquidity absorption through deposit collection auctions, Rs. 165.04 billion through reverse repo auction and Rs. 9.10 billion through outright sale auction on a cumulative basis. The outstanding deposit collection auction was Rs. 99.10 billion in mid-April 2016. In the corresponding period of the previous year, Rs. 95 billion was mopped up through deposit collection auction and Rs. 273.80 billion through reverse repo auction.

Box 5: Cost of Liquidity Absorption (Rs. in million)				
Liquidity Absorption Instruments	2014/15 (Annual)		2015/16 (Nine Months)	
	Amount	Interest Expenses	Amount	Interest Expenses
Deposit Collection Auction	155000	170.5	297500	621.2
Reverse Repo Auction	315800	2.8	165040	8.5
Outright Sale Auction	6000	17.3	9100	29.0
Total	476800	190.6	471640	658.7

45. In the review period, the NRB injected net liquidity of Rs. 349.66 billion through the net purchase of USD 3.30 billion from foreign exchange market (commercial banks). Net liquidity of Rs. 244.52 billion was injected through the net purchase of USD 2.54 billion in the corresponding period of the previous year.
46. The NRB purchased Indian currency (INR) equivalent to Rs. 268.39 billion through the sale of USD 2.48 billion and Euro 60 million in the review period. INR equivalent to Rs. 262.55 billion was purchased through the sale of USD 2.66 billion in the corresponding period of the previous year.

Refinance and Productive Sector Lending

47. The NRB has been providing a refinance facility aimed at expanding credit to the productive sector. In the review period, the use of such facility has decreased. In the review period, a total refinance of Rs. 4.02 billion including general refinance of Rs. 2.90 billion and export refinance of Rs. 1.12 billion was availed. In the corresponding period of the previous year, a total refinance of Rs. 5.47 billion including general refinance of Rs. 3.57 billion and export refinance of Rs. 1.90 billion was utilized. Moreover, the bank has introduced a provision of refinance facility at zero percent interest rate to the BFIs with an objective of providing concessional housing loan to earthquake victims. Under this scheme, a sum of Rs. 14 million has been extended as of mid-April 2016.
48. There is a policy-provision for commercial banks to disburse 20 percent of their total credit in the productive sector. Such credit of commercial banks out of their total loans and advances stood at 16.32 percent in mid-April 2016. BFIs have extended 5.38 percent credit

in deprived sector in mid-March 2016 compared to 4.97 percent in the same period of previous year.

49. As of mid April 2016, a total number of 2151 farmers obtained Rs. 1.59 billion loan under the 6 percent interest subsidized lending scheme for selected agro-businesses. Under this provision, Rs. 18 million interest subsidy has already been provided and Rs. 13.1 million is in the process of re-imburement.

Inter-bank Transaction and Standing Liquidity Facility

50. In the review period, inter-bank transactions of commercial banks stood at Rs. 640.24 billion and those of other financial institutions (excluding transactions among commercial banks) amounted to Rs. 61.47 billion. Such transactions were Rs. 329.50 billion and Rs. 163.14 billion respectively in the corresponding period of the previous year. The BFIs used the standing liquidity facility (SLF) of Rs. 2.65 billion in the review period compared to Rs. 6.62 billion in the same period of previous year.

Interest Rates

51. The weighted average of 91-day Treasury Bill rate and inter-bank transaction rate of commercial banks increased in the ninth month of 2015/16 compared to a year ago. The weighted average 91-day Treasury Bill rate increased to 1.1 percent in the review month from 0.69 percent a year ago. Similarly, the weighted average inter-bank transaction rate among commercial banks, which was 0.64 percent a year ago, increased to 1.59 percent in the review month. Likewise, the weighted average inter-bank rate among other financial institutions decreased to 1.52 percent from 3.87 percent a year ago.
52. In the ninth month of 2015/16, the weighted average interest rate spread between deposit and lending rate of commercial banks inched up to 4.79 percent from 4.39 percent a year ago and the average base rate came down to 6.32 percent from 7.68 percent a year ago.

Merger/Acquisition and Resolution

53. The number of BFIs opting for merger has been increasing after the introduction of merger policy aimed at strengthening financial stability. After the issuance of the "Bank and Financial Institutions Merger By-law, 2011", 88 BFIs have merged with each other resulting in the formation of 33 BFIs as of mid-March 2016. Likewise, 2 finance companies were acquired by a commercial bank and one development bank was acquired by another development bank.
54. As of mid April 2016, eleven institutions including 2 development banks and 9 finance companies are under resolution process. Total deposits and loans of such institutions stood at Rs. 3.43 billion and Rs. 6.77 billion respectively. The overall capital fund of these institutions is negative by 38 percent and non-performing loan stood at 95 percent.

Regulatory Measures

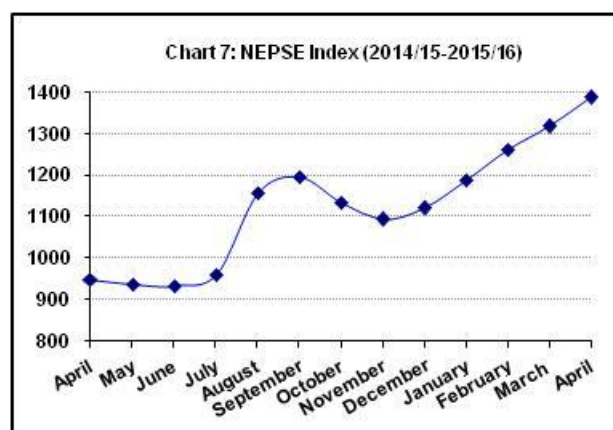
55. In the review period, the NRB issued directives pertaining to branch acquisition of problematic bank by another bank under specified provisions, special refinance facility up to Rs. 0.5 million for extending credit to agriculture and small enterprises in the specified 10 districts of high poverty incidence and bordering VDCs and municipalities of specified

districts in the Southern regions and opening branches in these areas without prior approval from the NRB. Likewise, additional directives relate to the credit extended to the organized sector operating public city transport services under productive sector lending and replacing magnetic strip cards by chip-based card.

56. NRB also issued directives addressing unusual situation caused by the unrest in Terai region and trade-transit disturbances in Indo-Nepal Transit points. Such directives include the continuation of deferred loans as pass loans until mid-April 2016 and exemption from penalty for such loans, rescheduling or restructuring of loan up to one year for one time if borrowers of service sector (industry, trade, education, health, tourism and energy) submit work-plan within mid-April 2016, provision for including accrued interest received by mid-February 2016 in income statement of the second quarter and extension of time period of T.R. loans (import loans) from 120 days to 180 days, among others.
57. In order to enhance the confidence of public in banking system through minimizing risk of banking transaction, this bank has introduced "New Capital Adequacy Framework-2015" based on BASEL III. Commercial banks are required to implement it in parallel run since mid-January 2016 and fully since mid-August 2016.
58. A "Rehabilitation Fund" of Rs. 100 billion, to be operationalized by this bank, has been established. The fund can be used to provide interest subsidy of 4 percent up to the credit of Rs. 100 million and 2 percent for more than Rs.100 million for the specified sectors to revive economic activities contracted by the disruption in border points and the unrest in southern plain. Likewise, the fund can be used to provide credit from BFIs to earthquake victims up to 5 percent interest rate for specified business and for which refinance facility from this bank is provided at 1.5 percent interest rate.

Capital Market

59. The NEPSE index on y-o-y basis increased by 46.4 percent to 1,388.6 points in mid-April 2016. This index had increased by 15.9 percent to 948.4 points a year ago. The stock market has been continuously gaining a momentum due to the full dematerialized transactions from mid-January 2016, prevalence of excess liquidity in the financial system, capital hike policy for financial institutions and confidence among investors with an expectation of the end of political transition.



60. The stock market capitalization on y-o-y basis increased by 53.8 percent to Rs. 1,496.56 billion in mid-April 2016. This had increased by 16.8 percent a year ago. The ratio of market capitalization stood at 66.6 percent in mid-April 2016 compared to 45.9 percent a year ago. In the total market capitalization, the share of banks and financial institutions (including insurance companies) stood at 83.6 percent, hydropower 5.0 percent, manufacturing and processing companies 2.6 percent, hotels 1.6 percent, trading 0.1 percent, and others 7.2 percent respectively.

61. On y-o-y basis, the total turnover of the securities increased by 273.1 percent to Rs. 14.13 billion in mid-April 2016. The turnover of the securities had decreased by 33.2 percent to Rs. 3.79 billion a year ago.
62. Total number of companies listed at the NEPSE decreased to 231 in mid-April 2016 from 232 in mid-April 2015.
63. On y-o-y basis, total paid-up capital of the listed companies increased by 35.8 percent to Rs. 257.58 billion in mid-April 2016. Total additional securities worth Rs. 18.03 billion were listed in the NEPSE during mid-July 2015 to mid-April 2016. These consist of ordinary shares Rs. 1.89 billion, right shares Rs. 3.08 billion, bonus shares Rs. 11.35 billion and the debentures Rs. 1.70 billion.