

Current Macroeconomic Situation

(Based on First Five Months Data of 2005/06)

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Table 1
Monetary Survey

Rs. in million

Monetary aggregates	2004 Jul	2004 Dec	2005 Jul (p)	2005 Dec (e)	Changes during the first five months of FY			
					2004/05		2005/06	
					Amount	Percent	Amount	Percent
1. Foreign Assets, Net	108804.6	106734.4	107744.4	117620.1	1798.8 ^{1/}	1.7	5325.2 ^{2/}	4.9
1.1. Foreign Assets	131366.0	129472.4	130919.1	141124.3	-1893.6	-1.4	10205.2	7.8
1.2 Foreign Currency Deposits	21174.6	20827.9	21557.2	21888.5	-346.8	-1.6	331.3	1.5
1.3 Other Foreign Liabilities	1386.7	1910.2	1617.6	1615.7	523.4	37.7	-1.9	-0.1
2. Net Domestic Assets	168501.2	177441.9	192695.6	197094.0	5071.5 ^{1/}	3.0	8948.9 ^{2/}	4.6
2.1. Domestic Credit	246171.8	256222.0	280243.2	290206.4	10050.2	4.1	9963.2	3.6
a. Net Claims on Govt.	57396.6	55663.8	63897.2	62923.2	-1732.7	-3.0	-974.0	-1.5
i. Claims on Govt.	58149.6	58221.2	63897.2	62923.2	71.6	0.1	-974.0	-1.5
ii. Govt. Deposits	753.0	2557.3	0.0	0.0	1804.3	239.6	0.0	#DIV/0!
b. Claims on Non-Financial Govt. Ent.	2914.9	4076.2	6566.2	5674.1	1161.3	39.8	-892.1	-13.6
c. Claims on Financial Institutions	13343.9	12991.4	12762.8	12565.8	-352.5	-2.6	-197.0	-1.5
i. Government	13203.3	12959.4	12730.8	12533.8	-243.9	-1.8	-197.0	-1.5
ii. Non-government	140.6	32.0	32.0	32.0	-108.6	-77.2	0.0	0.0
d. Claims on Private Sector	172516.5	183490.6	197017.0	209043.3	10974.1	6.4	12026.2	6.1
2.2. Net Non-monetary Liabilities	77670.6	78780.1	87547.6	93112.4	4978.7	6.4	1014.3	1.2
3. Broad Money (M2)	277305.9	284176.2	300440.0	314714.1	6870.3	2.5	14274.1	4.8
3.1. Money Supply (M1)	93969.5	93079.6	100205.8	102803.7	-889.9	-0.9	2597.9	2.6
a. Currency	63218.9	65585.4	68784.1	71611.6	2366.6	3.7	2827.5	4.1
b. Demand Deposits	30750.7	27494.1	31421.6	31192.1	-3256.6	-10.6	-229.6	-0.7
3.2. Time Deposits	183336.4	191096.7	200234.2	211910.5	7760.2	4.2	11676.2	5.8
4. Broad Money Liquidity (M3)	298480.5	305004.1	321997.2	336602.6	6523.6	2.2	14605.4	4.5
Reserve Money	94415.2	87813.6	96539.3	95922.0	-6601.7	-7.0	-617.3	-0.6
Money multiplier (M1)	0.995	1.060	1.038	1.072	0.1	6.5	0.0	3.3
Money multiplier (M2)	2.937	3.236	3.112	3.281	0.3	10.2	0.2	5.4

1/ Adjusting the exchange valuation loss of Rs. 3869.1 million.

2/ Adjusting the exchange valuation gain of Rs 4550.5 million.

e = estimates.

Table 2
Share Market Activities

Public Issue Approval				
S. N.	Name of Issuing Company	Types of Securities	Amount of Issue Approved	Permission Date
			(Rs. in million)	
1	Siddhartha Bank Limited	Ordinary Share	150.0	03/08/2005 (2062/4/19)
2	Srijana Finance Limited (Bittiya Sansthan)	Ordinary Share	4.0	03/08/2005 (2062/4/19)
3	Prudential Financial Institute Limited	Ordinary Share	24.5	17/08/2005 (2062/5/1)
4	Bank of Kathmandu Limited	Debenture	200.0	07/09/2005 (2062/5/22)
5	Merchant Finance Company Limited	Ordinary Share	12.0	20/09/2005 (2062/6/4)
6	Kumari Bank Limited	Rights	125.0	23/11/2005 (2062/8/6)
Total			515.5	

Group	NEPSE*										% Change		
	2003	2004			2005								
	Mid-Dec.	Mid-Nov. - Mid-Dec.			Mid-Oct. - Mid-Nov.			Mid-Nov. - Mid-Dec.			4 over 1	10 over 4	10 over 7
	Closing	High	Low	Closing	High	Low	Closing	High	Low	Closing			
1	2	3	4	5	6	7	8	9	10				
Commercial Banks	-	-	-	-	333.71	318.98	326.13	329.32	320.47	329.32	-	-	1.0
Development Banks	-	-	-	-	225.13	217.31	223.69	228.04	222.32	225.54	-	-	0.8
Insurance	-	-	-	-	323.74	321.10	323.74	327.92	322.83	326.65	-	-	0.9
Finance	-	-	-	-	235.02	231.51	235.02	240.82	235.31	239.99	-	-	2.1
Manufacturing & Processing	-	-	-	-	305.01	290.32	290.32	290.11	269.78	271.89	-	-	-6.3
Hotel	-	-	-	-	178.00	177.23	177.23	177.90	177.23	177.90	-	-	0.4
Trading	-	-	-	-	129.55	129.55	129.55	137.49	129.55	134.84	-	-	4.1
Others	-	-	-	-	354.13	322.39	338.26	328.74	323.66	328.74	-	-	-2.8
Overall Index	201.94	241.60	235.37	236.38	307.98	297.66	302.39	303.12	297.49	303.12	17.1	28.2	0.2

Particulars	Turnover Details										% Change			
	2004			2005										
	Mid-Nov.-Mid-Dec.			Mid-Oct. - Mid-Nov.			Mid-Nov.-Mid-Dec.			Change in Share Unit (%)		Change in Share Amount (%)		
	Share Units ('000)	Rs Million	In % Share of Value	Share Units ('000)	Rs In Million	% Share of Value	Share Units ('000)	Rs In Million	% Share of Value	7 over 1	7over 4	8 over 2	8 over 5	
1	2	3	4	5	6	7	8	9						
Total	595.59	156.36	100.00	476.63	175.59	100.00	1354.85	326.89	100.00	127.5	184.3	109.1	86.2	
Commercial Banks	442.95	133.30	85.25	328.51	140.91	80.25	532.21	239.52	73.27	20.2	62.0	79.7	70.0	
Development Banks	9.47	1.26	0.81	3.82	0.65	0.37	142.22	15.64	4.78	1401.8	3623.0	1141.3	2306.2	
Insurance	20.91	3.47	2.22	9.62	2.18	1.24	71.37	12.71	3.89	241.3	641.9	266.3	483.0	
Finance	117.19	17.56	11.23	132.42	31.28	17.81	285.36	40.60	12.42	143.5	115.5	131.2	29.8	
Manufacturing & Processing	0.44	0.30	0.19	0.71	0.30	0.17	1.67	0.35	0.11	279.5	135.2	16.7	16.7	
Hotel	3.57	0.16	0.10	1.09	0.04	0.02	320.53	16.28	4.98	8878.4	29306.4	10075.0	40600.0	
Trading	0.20	0.29	0.19	0.01	0.02	0.01	0.81	1.49	0.46	305.0	8000.0	413.8	7350.0	
Others	0.86	0.02	0.01	0.45	0.21	0.12	0.68	0.30	0.09	-20.9	51.1	1400.0	42.9	

* Base Year: February 12, 1994

Table 3
Summary of Share Market Transactions

Particulars	2004	2005				% Change	
	Mid-Nov.-Mid-Dec.	Mid-Oct. - Mid-Nov.		Mid-Nov.-Mid-Dec.		4 Over 1	4 Over 2
	1	2	3	4	5		
	Total	Total	Share %	Total	Share %		
Number of Companies Listed	118	125	100.0	127	100	7.6	1.6
Financial Institutions		79	63.2	81	63.8	-	2.5
<i>Commercial Banks</i>		14	11.2	14	11.0	-	0.0
<i>Development Banks</i>		7	5.6	7	5.5	-	0.0
<i>Insurance</i>		14	11.2	14	11.0	-	0.0
<i>Finance</i>		44	35.2	46	36.2	-	4.5
Manufacturing & Processing		29	23.2	29	22.8	-	0.0
Hotel		4	3.2	4	3.1	-	0.0
Trading		8	6.4	8	6.3	-	0.0
Others		5	4.0	5	3.9	-	0.0
Market Capitalization of Listed Companies (Rs. Million).	46462.91	69169.37	99.8	69335.46	100.0	49.2	0.2
Financial Institutions		56455.81	81.4	57046.75	82.3	-	1.0
<i>Commercial Banks</i>		47560.55	68.6	48025.00	69.3	-	1.0
<i>Development Banks</i>		1000.09	1.4	1008.34	1.5	-	0.8
<i>Insurance</i>		4009.35	5.8	4045.40	5.8	-	0.9
<i>Finance</i>		3885.82	5.6	3968.01	5.7	-	2.1
Manufacturing & Processing		5275.99	7.6	4941.00	7.1	-	-6.3
Hotel		2298.38	3.3	2307.08	3.3	-	0.4
Trading		668.64	1.0	695.94	1.0	-	4.1
Others		4470.55	6.4	4344.69	6.3	-	-2.8
Total Paid Up value of Listed Shares (Rs. Million)	13160.00	17459.00		17459.00		32.7	0.0
Market Days	21	17		22		4.8	29.4
Number of Companies Traded	75	76		85		13.3	11.8
Number of Transactions	10830	4750		10197		-5.8	114.7
Average Daily Turnover:							
Number ('000)	28.36	28.04		61.58		117.1	119.6
Amount (Rs.Million)	7.45	10.33		14.86		99.5	43.9
Ratio of Turnover to Market Capitalization (%)	0.34	0.25		0.47		38.2	88.0
Ratio of Market Capitalization to GDP(%) *	9.4	13.0		13.0		-	-

* The annual GDP figure has been used.

Table 4

Capital Growth and NPL Level of Financial Institutions

Institutions Group	Paid-up Capital (Rs. in million)		Number of FIs		Financial performances (Rs. in million)			NPL in %(2062)	
	2062 Asad	2062 Mangsir	2062 Asad	2062 Mangsir	Cash Dividend	Bonus Share	Right Share	Asad	Mangsir
Commercial Banks	9407	9702	17	17	1074	295	-	18.8	18.3
Development Banks	3594	3690	37	40	91	11	84	6.7	NA
Finance Companies	2428	2588	59	63	87	73	-	5.2	NA
Cooperatives	20	21	20	19	NA	NA	NA	NA	NA
Total	15449	16001	133	139	1252	379	84	16.6	

Table 5
National Urban Consumer Price Index
(1995/96 = 100)

MID-DECEMBER 2005 (MARGA 2062)

Groups & sub-groups 1	Weight % 2	2003/04		2004/05		2005/06P			Percentage Change			
		Nov/Dec 3	Oct/Nov 4	Nov/Dec 5	Sep/Oct 6	Oct/Nov 7	Nov/Dec 8	Column 5 Over 3	Column 5 Over 4	Column 8 Over 5	Column 8 Over 7	
1. OVERALL INDEX	100.0	154.2	160.8	159.0	173.8	174.5	173.0	3.1	-1.1	8.8	-0.9	
1.1. FOOD & BEVERAGES	53.20	147.9	155.9	152.4	168.8	169.3	166.6	3.0	-2.2	9.3	-1.6	
Grains and Cereal Products	18.00	141.0	144.2	144.0	165.4	165.6	165.4	2.1	-0.1	14.9	-0.1	
Rice and Rice Products	(14.16)	139.1	141.8	141.5	166.9	167.0	166.4	1.7	-0.2	17.6	-0.4	
Pulses	2.73	125.2	133.4	133.6	139.5	143.6	146.3	6.7	0.1	9.5	1.9	
Vegetables and Fruits	7.89	138.2	165.3	142.1	175.6	177.9	158.0	2.8	-14.0	11.2	-11.2	
Spices	1.85	139.0	145.1	142.7	144.5	144.3	144.3	2.7	-1.7	1.1	0.0	
Meat, Fish and Eggs	5.21	153.8	164.7	165.1	171.9	170.7	171.0	7.3	0.2	3.6	0.2	
Milk and Milk Products	4.05	150.4	149.9	150.1	156.5	156.9	156.9	-0.2	0.1	4.5	0.0	
Oil and Ghee	3.07	152.8	151.1	150.5	146.8	147.2	147.0	-1.5	-0.4	-2.3	-0.1	
Sugar and Related Products	1.21	117.1	153.3	152.8	163.6	163.6	162.3	30.5	-0.3	6.2	-0.8	
Beverages	2.28	163.9	164.1	164.2	177.4	178.5	178.4	0.2	0.1	8.6	-0.1	
Restaurant Meals	6.91	182.4	186.9	187.1	202.4	202.8	203.2	2.6	0.1	8.6	0.2	
1.2. NON-FOOD & SERVICES	46.80	161.5	166.7	166.7	179.7	180.5	180.5	3.2	0.0	8.3	0.0	
Cloth, Clothing & Sewing Services	8.92	138.2	140.7	140.8	144.5	145.1	145.4	1.9	0.1	3.3	0.2	
Cloths	(2.28)	125.4	130.6	130.5	133.3	133.5	133.6	4.1	-0.1	2.4	0.1	
Clothings	(5.75)	138.8	139.5	139.7	143.4	144.4	144.9	0.6	0.1	3.7	0.3	
Footwear	2.20	133.9	133.3	133.3	136.2	137.4	137.4	-0.4	0.0	3.1	0.0	
Housing goods and Services	14.87	162.2	171.4	171.4	193.9	194.7	194.7	5.7	0.0	13.6	0.0	
Fuel, Light and Water	(5.92)	200.7	216.2	216.2	263.8	264.7	264.7	7.7	0.0	22.4	0.0	
Transport and Communication	4.03	186.8	186.9	186.9	216.9	218.4	218.4	0.1	0.0	16.9	0.0	
Medical and Personal Care	8.03	168.3	172.1	172.1	175.0	175.9	175.9	2.3	0.0	2.2	0.0	
Education, Reading and Recreation	7.09	182.1	189.1	189.3	199.9	199.8	199.8	4.0	0.1	5.5	0.0	
Tobacco and Related Products	1.66	152.8	154.8	154.8	162.1	162.7	162.7	1.3	0.0	5.1	0.0	
Urban Consumer Price Index : Kathmandu Valley												
OVERALL INDEX	100.00	149.0	157.3	155.8	167.4	167.5	166.6	4.6	-1.0	6.9	-0.5	
FOOD & BEVERAGES	51.53	143.8	154.1	151.1	161.3	161.6	159.8	5.1	-1.9	5.8	-1.1	
NON-FOOD & SERVICES	48.47	154.4	160.8	160.8	173.8	173.9	173.9	4.1	0.0	8.1	0.0	
DOMESTIC GOODS	81.26	146.9	155.3	153.4	163.6	163.7	162.6	4.4	-1.2	6.0	-0.7	
IMPORTED GOODS	18.74	157.7	166.3	166.3	183.7	183.9	184.1	5.5	0.0	10.7	0.1	
TRADABLE GOODS	68.86	145.5	154.6	152.7	163.9	164.5	163.0	4.9	-1.2	6.7	-0.9	
NON-TRADABLE GOODS	31.14	156.7	163.3	162.8	175.1	174.2	174.5	3.9	-0.3	7.2	0.2	
GOVT.CONTROLLED GOODS	17.03	159.8	171.5	171.5	199.3	199.3	199.2	7.3	0.0	16.2	-0.1	
NON-CONTROLLED GOODS	82.97	146.7	154.4	152.6	160.8	161.0	159.9	4.0	-1.2	4.8	-0.7	
Urban Consumer Price Index : Terai												
OVERALL INDEX	100.00	156.6	162.9	160.7	177.4	178.3	176.3	2.6	-1.4	9.7	-1.1	
FOOD & BEVERAGES	54.98	148.9	156.3	152.3	172.5	173.3	169.7	2.3	-2.6	11.4	-2.1	
NON-FOOD & SERVICES	45.02	166.1	170.9	170.9	183.3	184.3	184.3	2.9	0.0	7.8	0.0	
Urban Consumer Price Index : Hills												
OVERALL INDEX	100.00	156.1	161.0	159.7	175.1	175.9	174.8	2.3	-0.8	9.5	-0.6	
FOOD & BEVERAGES	53.04	151.9	157.5	155.0	171.1	171.4	169.2	2.0	-1.6	9.2	-1.3	
NON-FOOD & SERVICES	46.96	160.9	165.0	165.0	179.6	181.1	181.1	2.5	0.0	9.8	0.0	

P = Provisional.

Table 6
Core Inflation**
(1995/96 = 100)

MID-DECEMBER 2005 (MARGA 2062)

Group & sub-groups	Weight %	Revised Weight	2003/04	2004/05	2005/06P	Change %	
			Nov/Dec	Nov/Dec	Nov/Dec	2004/05	2005/06
OVERALL (Adjusted)	100.00	100.00	153.9	158.7	165.9	3.1	4.6
FOOD AND BEVERAGES adjusted	53.20	45.53	154.9	160.5	169.2	3.6	5.5
Grains and Cereal Products							
Rice and Rice Products	14.16	0.00	139.1	141.5	166.4	1.7	17.6
Wheat and Wheat Flour	1.79	2.62	160.4	165.9	180.0	3.4	8.5
Other Grains and Cereal Products	2.05	3.00	138.0	141.8	145.7	2.8	2.8
Pulses	2.73	3.99	125.2	133.6	146.3	6.7	9.5
Vegetables and Fruits	7.89	0.00	138.2	142.1	158.0	2.8	11.2
Spices	1.85	2.70	139.0	142.7	144.3	2.7	1.1
Meat, Fish and Eggs	5.21	7.61	153.8	165.1	171.0	7.3	3.6
Milk and Milk Products	4.05	5.92	150.4	150.1	156.9	-0.2	4.5
Oil and Ghee	3.07	4.49	152.8	150.5	147.0	-1.5	-2.3
Sugar and Related Products	1.21	1.77	117.1	152.8	162.3	30.5	6.2
Beverages	2.28	3.33	163.9	164.2	178.4	0.2	8.6
Restaurant Meals	6.91	10.10	182.4	187.1	203.2	2.6	8.6
NON-FOOD AND SERVICES (Adjusted)	46.80	54.47	153.1	157.1	163.1	2.7	3.8
Cloth, Clothing & Sewing Services	8.92	13.04	138.2	140.8	145.4	1.9	3.3
Footwear	2.20	3.22	133.9	133.3	137.4	-0.4	3.1
Housing goods and Services							
House Furnishing and Household Goods	3.50	5.12	130.5	135.6	141.1	3.9	4.1
House Rent	4.19	6.12	142.8	148.3	154.9	3.9	4.5
Cleaning Supplies	1.26	1.84	138.7	141.6	144.9	2.1	2.3
Fuel, Light and Water	5.92	0.00	200.7	216.2	264.7	7.7	22.4
Transport	3.61	0.00	194.0	194.1	229.2	0.1	18.1
Communication	0.42	0.61	123.4	123.4	126.6	0.0	2.6
Medical and Personal Care	8.03	11.74	168.3	172.1	175.9	2.3	2.2
Education, Reading and Recreation	7.09	10.36	182.1	189.3	199.8	4.0	5.5
Tobacco and Related Products	1.66	2.43	152.8	154.8	162.7	1.3	5.1

P: Provisional

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

Total weight excluded 31.58

Total weight included 68.42

Table 7

NATIONAL URBAN CONSUMER PRICE INDEX

(Base Year: 1995/96 = 100)

(y-o-y Changes)

MONTHS	2002/03		2003/04		2004/05P	
	INDEX	%CHANGES	INDEX	%CHANGES	INDEX	%CHANGES
mid-Jan	145.3	3.3	152.5	5.0	159.5	4.6
mid -Feb	145.8	4.6	152.7	4.7	161.4	5.7
mid-Mar	146.7	5.2	153.1	4.4	161.9	5.7
mid-Apr	151.5	8.1	154.1	1.7	163.1	5.8
mid-May	152.1	7.7	154.1	1.3	164.0	6.4
mid-June	152.2	6.6	155.0	1.8	164.6	6.2
mid-July	153.3	6.1	156.4	2.0	166.8	6.6
mid-Aug	155.4	5.4	159.1	2.4	170.7	7.3
mid-Sept	156.1	5.2	160.2	2.6	173.3	8.2
mid-Oct	157.1	5.6	161.2	2.6	173.8	7.8
mid-Nov	156.6	5.8	160.8	2.7	174.5	8.5
mid -Dec	154.2	4.9	159.0	3.1	173.0	8.8
Average	152.2	5.7	156.5	2.9	167.2	6.8

P: Provisional.

Table 8
National Wholesale Price Index
(1999/00 = 100)

MID-DECEMBER 2005 (MARGA 2062)

Groups and Sub-groups 1	Weight % 2	2003/04	2004/05		2005/06P			Percentage Change			
		Nov/Dec 3	Oct/Nov 4	Nov/Dec 5	Sep/Oct 6	Oct/Nov 7	Nov/Dec 8	Column 5 Over 3	Column 5 Over 4	Column 8 Over 5	Column 8 Over 7
I. Overall Index	100.00	113.9	122.6	119.0	135.0	136.4	134.3	4.4	-2.9	12.9	-1.5
I.1 Agricultural Commodities	49.59	112.2	120.2	113.1	134.0	136.3	132.1	0.8	-6.0	16.8	-3.1
Foodgrains	16.58	96.4	100.1	101.7	117.1	116.7	116.6	5.5	1.6	14.6	-0.1
Cash Crops	6.09	123.8	179.5	142.2	171.1	184.3	179.3	14.8	-20.8	26.1	-2.7
Pulses	3.77	114.3	124.0	120.1	126.9	129.5	133.6	5.1	-3.1	11.2	3.2
Fruits and Vegetables	11.18	121.7	109.9	97.5	138.1	141.8	125.5	-19.9	-11.3	28.7	-11.5
Spices	1.95	95.5	102.7	102.1	102.0	100.0	107.6	6.9	-0.6	5.4	7.6
Livestock Production	10.02	123.1	131.1	131.0	143.7	143.1	140.7	6.4	-0.1	7.4	-1.7
I.2 Domestic Manufactured Commodities	20.37	111.0	119.4	119.4	124.6	124.9	124.7	7.6	0.0	4.4	-0.2
Food-Related Products	6.12	106.2	110.1	110.3	116.7	116.4	115.9	3.8	0.1	5.1	-0.4
Beverages and Tobacco	5.68	116.1	120.0	120.0	127.9	127.9	127.9	3.3	0.0	6.6	0.0
Construction Materials	4.50	115.5	141.8	141.6	144.3	144.8	143.8	22.7	-0.1	1.5	-0.7
Others	4.07	106.1	107.7	107.9	110.2	111.5	112.1	1.7	0.2	3.9	0.5
I.3 Imported Commodities	30.04	118.8	128.6	128.4	143.7	144.3	144.4	8.1	-0.1	12.4	0.1
Petroleum Products and Coal	5.40	158.2	180.7	180.7	234.5	234.5	234.5	14.2	0.0	29.8	0.0
Chemical Fertilizers and Chemical Goods	2.46	126.3	134.1	134.1	161.1	161.1	160.6	6.2	0.0	19.8	-0.3
Transport Vehicles and Machinery Goods	6.97	105.4	116.7	117.2	124.0	124.9	125.1	11.2	0.5	6.7	0.2
Electric and Electronic Goods	1.87	95.1	96.8	96.9	96.8	96.7	96.9	1.9	0.1	0.0	0.2
Drugs and Medicine	2.73	106.1	106.8	107.0	112.0	111.9	112.0	0.8	0.2	4.7	0.1
Textile-Related Products	3.10	109.2	114.9	114.3	111.2	111.8	112.0	4.6	-0.6	-2.0	0.2
Others	7.51	114.9	121.8	120.9	127.7	128.9	129.1	5.3	-0.7	6.8	0.2

P = Provisional

Table 9
National Wholesale Price Index
(1999/00=100)

(y-o-y Changes)

Months	2002/03		2003/04		2004/05P	
	Index	% Change	Index	% Change	Index	% Change
mid-Jan	104.6	-0.9	112.0	7.0	119.7	6.9
mid-Feb	107.3	3.5	112.9	5.2	121.0	7.2
mid-Mar	109.6	5.9	113.5	3.6	123.2	8.5
mid-Apr	111.3	8.9	114.2	2.6	123.7	8.4
mid-May	112.3	8.0	114.3	1.7	125.2	9.5
mid-June	111.2	5.6	116.2	4.5	126.5	8.9
mid-July	112.7	6.1	118.1	4.8	129.9	9.9
mid-Aug	114.4	3.1	122.1	6.8	133.5	9.3
mid-Sep	116.0	3.2	123.1	6.1	134.8	9.5
mid-Oct	116.4	3.5	123.4	6.0	135.0	9.4
mid-Nov	117.2	4.1	122.6	4.6	136.4	11.3
mid-Dec	113.9	5.9	119.0	4.4	134.3	12.9
Average	112.2	4.8	117.6	4.8	128.6	9.3

P: Provisional

Table 10
Government Budgetary Operation[†]
(On cash basis)
During the first Five Months of Fiscal Year

Rs. in million

Heads	Amount			Percent Change		
	2003/04	2004/05	2005/06P	2003/04	2004/05	2005/06 ^P
Sanctioned Expenditure	31753.6	35469	38250.6	4.1	11.7	7.8
Recurrent	*	25232.7	28272.7	-	-	12.0
Capital	*	3861.2	4558.6	-	-	18.1
<i>a.Domestic Resources & Loans</i>	*	3766.4	4490.7	-	-	19.2
<i>b.Foreign Grants</i>	*	94.8	67.9	-	-	-28.4
Principal Repayment	*	4984.9	3161.5	-	-	-36.6
Others (Freeze Account)	1583.4	1390.2	2257.8	22.1	-12.2	62.4
Unspent Government Balance	7059.3	8336.9	7652.4	-2.7	18.1	-8.2
Recurrent	*	5320.8	5544.5	-	-	4.2
Capital	*	1731.7	1618.7	-	-	-6.5
Principal Repayment	*	1284.4	489.2	-	-	-61.9
Actual Expenditure	24694.3	27132.1	30598.2	6.2	9.9	12.8
Recurrent	*	19911.9	22728.2	-	-	14.1
Capital	*	2129.5	2939.9	-	-	38.1
Principal Repayment	*	3700.5	2672.3	-	-	-27.8
Others (Freeze Account)	1583.4	1390.2	2257.8	22.1	-12.2	62.4
Resources	22607.2	26670.3	30028.5	14.8	18.0	12.6
Revenue	20347.6	21549.7	23652.7	15.3	5.9	9.8
Foreign Grants	1085.2	3497.4	2608	93.0	222.3	-25.4
Non-Budgetary Receipts,net	918.1	1346.1	1331.3	-6.0	46.6	-1.1
Others	142.1	7.4	-601.3	-29.3	-94.8	-8225.7
V.A.T.	114.2	269.7	383.5	-61.9	136.2	42.2
Local Authority Accounts	-	-	2654.3	-	-	-
Deficits(-) Surplus(+)	-2087.1	-461.8	-569.7	-41.5	-77.9	23.4
Sources of Financing	2087.1	461.8	569.7	-41.5	-77.9	23.4
Internal Loans	1040.3	-475.6	-1116	-52.1	-145.7	134.7
<i>a.Treasury Bills</i>	1100	1350	1185	-	22.7	-12.2
<i>b.Development Bonds</i>	0	0	0	-	-	-
<i>c.National Saving Certificates</i>	0	0	0	-	-	-
<i>d. Citizen Saving Certificates</i>	247.8	0	0	-	-100.0	-
<i>e.Overdrafts**</i>	937.6	-1804.3	-2275.1	514.8	-292.4	26.1
<i>f. Others @</i>	-1245.1	-21.3	-25.9	-6979.0	-98.3	21.6
Foreign Loans	1046.8	937.4	1685.7	-25.1	-10.5	79.8

+ As per NRB records.

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

++ Minus (-) indicates surplus.

@ Interest from Government Treasury transactions and others.

* Data of this period is not available because of reclassification of the government account from the current fiscal year.

P : Provisional.

Table 11
Revenue Receipts
During the first five months of Fiscal Year

Rs. in million

HEADS	Amount			Change %		
	2003/04	2004/05	2005/06 ^P	2003/04	2004/05	2005/06
A. TAX REVENUE	16073.7	18554.2	20316.6	12.3	15.4	9.5
1. Indirect Taxes	13438.6	15349.2	16941.8	11.3	14.2	10.4
a. Customs	5441.5	6333.3	5852.7	4.4	16.4	-7.6
i. Exports	131.6	191.1	271.3	-57.6	45.2	42.0
ii. Imports	4023.4	4866.9	5315.2	-2.1	21.0	9.2
iii. Ind.Ex.Refund	1043.0	1084.2	0.0	69.1	4.0	-100.0
iv. Agriculture Reform Duties	214.9	162.4	237.8	26.5	-24.4	46.5
v. Others	28.6	28.7	28.4	460.8	0.3	-1.2
b. Value Added Tax	5238.2	6087.4	8547.5	8.7	16.2	40.4
i. Production	755.8	923.5	1114.6	10.7	22.2	20.7
ii. Imports	2976.6	3362.3	5289.1	1.7	13.0	57.3
iii. Sales and Dist	318.3	457.3	573.0	10.3	43.7	25.3
iv. Services	1187.5	1344.3	1570.7	29.2	13.2	16.8
c. Excise	2359.5	2495.0	2541.6	36.5	5.7	1.9
i. Cigarettes & Bidi	875.0	945.9	901.9	20.9	8.1	-4.6
ii. liquor & beer	887.9	958.0	1035.4	7.2	7.9	8.1
iii. Other Indust.Prod.	108.1	108.6	119.2	-10.6	0.5	9.7
iv. Excise on Imports	488.5	482.5	485.1	769.2	-1.2	0.5
2. Direct Taxes	2635.1	3205.0	3374.8	17.8	21.6	5.3
a. Income Tax	2130.5	2640.7	2312.4	15.5	23.9	-12.4
i. Corporate Income Tax	1295.1	1666.9	1129.4	13.7	28.7	-32.2
- Govt. Corporation	468.1	372.6	156.2	125.5	-20.4	-58.1
- Public Ltd. Corporation	101.4	466.3	166.1	-45.2	359.9	-64.4
- Private Ltd.Co.	180.3	257.8	182.8	5.4	43.0	-29.1
- Individual & sole Trading Firm	514.6	541.1	571.8	-6.5	5.1	5.7
- Income from other instutions	30.7	29.1	52.5	22.8	-5.2	80.5
ii. Remuneration Income	472.5	502.3	667.1	27.3	6.3	32.8
iii. Investment Income	360.3	463.8	505.9	8.3	28.7	9.1
iv. Other Income *	2.6	7.7	10.0	225.0	196.2	30.2
b. House & Land Registration	504.4	564.3	596.8	28.2	11.9	5.8
c. Property Tax	0.2	0.0	0.0	0.0	0.0	0.0
d. Vehicle Tax	399.4	433.5	465.6	24.0	8.5	7.4
B. NON-TAX REVENUE	4425.8	3057.8	3401.9	30.0	-30.9	11.3
a. Duties & Fees	1351.5	1353.2	1741.0	58.1	0.1	28.7
i. Passport Fees	620.9	659.8	931.3	86.2	6.3	41.1
ii. Tourism Fees	281.2	232.6	257.9	-21.5	-17.3	10.9
iii. Other Duties & Fees	449.4	460.8	551.8	175.7	2.5	19.7
b. Fines and Forfeiture	48.4	55.2	94.9	-5.1	14.0	71.9
c. Public Utilities	484.3	436.1	438.4	12.2	-10.0	0.5
i. Forest	250.4	196.4	142.3	7.7	-21.6	-27.5
ii. Postal Services	115.6	108.6	124.2	15.8	-6.1	14.4
iii. Others **	118.3	131.1	171.8	18.8	10.8	31.1
d. Dividends	580.1	512.8	508.1	4.7	-11.6	-0.9
e. Interest	267.6	13.9	35.1	123.9	-94.8	152.6
f. Royalty and Sales of Govt. Property	452.0	125.7	266.5	135.3	-72.2	112.0
i. Royalty	192.3	107.9	245.3	10.0	-43.9	127.4
ii. Sales	259.7	17.8	21.1	1401.2	-93.1	18.6
g. Principal Repayments	658.9	24.5	17.219	276.9	-96.3	-29.7
h. Miscellaneous Income	583.0	536.4	300.713	-43.2	-8.0	-43.9
C. TOTAL REVENUE (A+B)	20499.5	21612.0	23718.5	15.7	5.4	9.7

* Includes Income Tax on Contingent and Other Income relating to Investment.

** Include received from Drinking water, Irrigation, Electricity
Food & Agriculture, Education, Transport and Others

P : Provisional.

Source : Nepal Rastra Bank

1 Include Service Tax, Contract, Entertainment & Hotel Tax

2 Includes Land Revenue and Malpot

Table 12
Outstanding Domestic Debt of HMG

Rs. in million

No.	Name of Bonds/Ownership	2004		2005		Amount Change (Jul-Dec)	
		Mid-Jul	Mid-Dec	Mid-Jul	Mid-Dec	2005	2006
1	Treasury Bills	49429.6	50391.6	51383.1	52568.1	962.0	1185.0
	a. Banking Sector	45958.7	48026.1	50425.4	51722.9	2067.4	1297.5
	<i>i. Nepal Rastra Bank</i>	9804.4	4271.1	10923.8	12763.8	-5533.3	1840.0
	<i>ii. Commercial Banks</i>	36154.3	43755.0	39501.6	38959.1	7600.7	-542.5
	b. Non-Banking Sector	3470.9	2365.5	957.7	845.2	-1105.4	-112.5
	<i>(of which ADB/N)</i>	690.0	510.0	200.0	0.0	-180.0	-200.0
2	Development Bonds	17549.2	17549.2	19999.2	19999.2	0.0	0.0
	a. Banking Sector	9885.7	9021.2	9623.2	9623.2	-864.5	0.0
	<i>i. Nepal Rastra Bank</i>	3298.3	2433.8	1518.7	1518.7	-864.5	0.0
	<i>ii. Commercial Banks</i>	6587.4	6587.4	8104.5	8104.5	0.0	0.0
	b. Non-Banking Sector	7663.5	8528.0	10376.0	10376.0	864.5	0.0
3	National Saving Certificates	9029.8	9029.8	6576.8	6576.8	0.0	0.0
	a. Banking Sector	450.8	253.5	231.4	234.5	-197.3	3.1
	<i>i. Nepal Rastra Bank</i>	340.8	143.5	231.4	234.5	-197.3	3.1
	<i>ii. Commercial Banks</i>	110.0	110.0	0.0	0.0	0.0	0.0
	b. Non-Banking Sector	8579.0	8776.3	6345.4	6342.3	197.3	-3.1
4	Citizen Saving Bonds	1178.9	1178.9	1428.9	1428.9	0.0	0.0
	a. Banking Sector	45.8	47.6	49.6	50.2	1.8	0.6
	<i>i. Nepal Rastra Bank</i>	45.8	47.6	49.6	50.2	1.8	0.6
	b. Non-Banking Sector	1133.1	1131.3	1379.3	1378.7	-1.8	-0.6
5	Special Bonds	8946.2	8984.2	8176.3	8176.3	38.0	0.0
	a. Banking Sector	6530.9	6530.9	5666.9	5666.9	0.0	0.0
	<i>i. Nepal Rastra Bank</i>	5586.3	5586.3	4722.3	4722.3	0.0	0.0
	<i>ii. Commercial Banks</i>	944.6	944.6	944.6	944.6	0.0	0.0
	b. Non-Banking Sector	2415.3	2453.3	2509.4	2509.4	38.0	0.0
	<i>(Of which duty drawback)</i>	941.7	974.5	1035.9	1035.9	32.8	0.0
6	Short Term Loan & Advance	-753.0	-4599.1	2623.0	347.9	-3846.1	-2275.1
	Nepal Rastra Bank	-753.0	-4599.1	2623.0	347.9	-3846.1	-2275.1
7	Grand Total	85380.7	82534.6	90187.3	89097.2	-2846.1	-1090.1
	a. Banking Sector	62118.9	59280.2	68619.5	67645.6	-2838.7	-973.9
	<i>i. Nepal Rastra Bank</i>	18322.6	7883.2	20068.8	19637.4	-10439.4	-431.4
	<i>ii. Commercial Banks</i>	43796.3	51397.0	48550.7	48008.2	7600.7	-542.5
	b. Non-Banking Sector	23261.8	23254.4	21567.8	21451.6	-7.4	-116.2
	<i>(of which ADB/N)</i>	690.0	510.0	200.0	0.0	-180.0	-200.0

Table 13
Direction of Foreign Trade*
FY 2005/06
First Five Months

Rs In Million

	2002/03	2003/04	2004/05 ^P	2005/06 ^P	Percentage Change		
					2003/04	2004/05	2005/06
Total Exports	19472.2	20985.4	23756.8	25373.8	7.8	13.2	6.8
To India	10293.1	11232.2	15058.5	17413.2	9.1	34.1	15.6
To Other Countries	9179.1	9753.2	8698.3	7960.6	6.3	-10.8	-8.5
Total Imports	47422.7	53082.3	58591.1	67238.6	11.9	10.4	14.8
From India	26350.9	29256.2	34541.6	41851.3	11.0	18.1	21.2
From Other Countries	21071.8	23826.1	24049.5	25387.3	13.1	0.9	5.6
Total Trade Balance	-27950.5	-32096.9	-34834.3	-41864.8	14.8	8.5	20.2
With India	-16057.8	-18024.0	-19483.1	-24438.1	12.2	8.1	25.4
With Other Countries	-11892.7	-14072.9	-15351.2	-17426.7	18.3	9.1	13.5
Total Foreign Trade	66894.9	74067.7	82347.9	92612.4	10.7	11.2	12.5
With India	36644.0	40488.4	49600.1	59264.5	10.5	22.5	19.5
With Other Countries	30250.9	33579.3	32747.8	33347.9	11.0	-2.5	1.8

1. Ratio of export and import	41.1	39.5	40.5	37.7
India	39.1	38.4	43.6	41.6
Other Countries	43.6	40.9	36.2	31.4
2.Share in total export				
India	52.9	53.5	63.4	68.6
Other Countries	47.1	46.5	36.6	31.4
3.Share in total import				
India	55.6	55.1	59.0	62.2
Other Countries	44.4	44.9	41.0	37.8
4.Share in Trade Balance				
India	57.5	56.2	55.9	58.4
Other Countries	42.5	43.8	44.1	41.6
5.Share in total trade				
India	54.8	54.7	60.2	64.0
Other Countries	45.2	45.3	39.8	36.0
6. Share of export and import in total trade				
Export	29.1	28.3	28.8	27.4
Import	70.9	71.7	71.2	72.6

* On customs data basis
P = Provisional
R = Revised

Direction of Foreign Trade*
FY 2005/06

Table 14
Exports of Major Commodities to India
(Rs in Million)

	First Five Months			% Change		
	2003/04	2004/05(R)	2005/06(P)	2003/04	2004/05	2005/06
A. Major Items	9349.9	11594.0	13751.3	15.0	24.0	18.6
1 Aluminium Section	127	325	406.3	6.8	155.9	25.0
2 Batica hair oil	180.4	152.1	1.2	52.1	-15.7	-99.2
3 Biscuits	7.4	6.5	5.1	-27.5	-12.2	-21.5
4 Brans	12.5	17	53.4	-51.0	36.0	214.1
5 Brooms	20.5	24	18.7	36.7	17.1	-22.1
6 Cardamom	161.2	207.3	252	-4.8	28.6	21.6
7 Catechue	80.3	160.3	168.9	123.1	99.6	5.4
8 Cattlefeed	185.8	243.6	246	-8.4	31.1	1.0
9 Chemicals	164	493.9	509.6	375.4	201.2	3.2
10 Cinnamon	2.8	1.3	20.5	16.7	-53.6	-
11 Copper Wire Rod	59.3	228.1	159.8	-67.9	284.7	-29.9
12 Dried Ginger	46.4	20.9	28.3	-5.9	-55.0	35.4
13 Fruits	0.1	0.8	0.5	-91.7	-	-37.5
14 G.I. pipe	265.9	152.4	203.0	151.1	-42.7	33.2
15 Ghee (Vegetable)	469.7	1143.3	2047.5	-66.1	143.4	79.1
16 Ghee(Clarified)	27.3	31.8	25.5	35.8	16.5	-19.8
17 Ginger	156.5	81.2	147.6	12.4	-48.1	81.8
18 Handicraft Goods	16.4	29.1	10.4	124.7	77.4	-64.3
19 Herbs	23.4	42.8	42.7	-2.5	82.9	-0.2
20 Juice	249	362.2	470.5	18.3	45.5	29.9
21 Jute Goods	661.8	931.9	1146.8	-22.9	40.8	23.1
(a) Hessian	30.2	25.1	80.6	169.6	-16.9	221.1
(b) Sackings	389.1	514.3	720.7	71.7	32.2	40.1
(c) Twines	242.5	392.5	345.5	-60.9	61.9	-12.0
22 Live Animals	23.8	25.2	27.5	1.3	5.9	9.1
23 M.S. Pipe	450.6	137	4.2	105.9	-69.6	-96.9
24 Marble Slab	8.1	31.6	20.4	-34.7	290.1	-35.4
25 Medicine (Ayurvedic)	116.8	112.1	115.7	-77.6	-4.0	3.2
26 Mustard & Linseed	16.2	14.3	15.6	-22.1	-11.7	9.1
27 Noodles	133.5	133.6	222.7	16.9	0.1	66.7
28 Oil Cakes	139.9	142.6	138.8	0.7	1.9	-2.7
29 Paper	102.1	86.5	32.9	-23.2	-15.3	-62.0
30 Particle Board	125.5	115	131.5	37.8	-8.4	14.3
31 Pashmina	229.1	164	119.4	-2.3	-28.4	-27.2
32 Plastic Utensils	550.9	519.9	467.6	109.4	-5.6	-10.1
33 Polyster Yarn	362	586.1	1476.7	52.9	61.9	152.0
34 Pulses	266.4	437.1	306.7	-52.1	64.1	-29.8
35 Raw Jute	0.0	0.0	0.5	-	-	-
36 Readymade garment	341.7	163.2	412.9	186.4	-52.2	153.0
37 Ricebran Oil	78.7	68.3	38.8	-9.2	-13.2	-43.2
38 Rosin	52.1	83	143.7	-50.2	59.3	73.1
39 Shoes and Sandles	48.9	104.8	129	20.7	114.3	23.1
40 Skin	129.3	95.9	124.4	20.6	-25.8	29.7
41 Soap	199.1	138.8	137.8	8.3	-30.3	-0.7
42 Stone and Sand	68.3	85	32.8	45.6	24.5	-61.4
43 Turpentine	7.4	28.2	26.4	-14.9	281.1	-6.4
44 Textiles*	578.6	1167.8	895.8	99.9	101.8	-23.3
45 Thread	543.9	988.5	712.4	11.0	81.7	-27.9
46 Tooth Paste	604.2	504.6	368.2	152.5	-16.5	-27.0
47 Turmeric	0.0	0.0	0.4	-	-	-
48 Vegetable	17.5	30.3	15.6	-51.0	73.1	-48.5
49 Wire	250.6	360.4	709.7	387.5	43.8	96.9
50 Zinc Oxide	8.8	1.0	0.0	-70.8	-88.6	-100.0
51 Zinc sheet	270.0	210.7	250.0	27.0	27.0	50.0

Table 16
Import of Selected Commodities from India
(Rs in Million)

	First Five Months			% Change		
	2003/04	2004/05(R)	2005/06(P)	2003/04	2004/05	2005/06
A. Major Items	24416.9	26516.4	33438.64	12.2	8.6	26.1
1 Agri. Equip.& Parts	191.8	286.6	227	-31.7	49.4	-20.8
2 Aluminium Ingot, Billet & Rod	168.9	208	110.4	116.5	23.1	-46.9
3 Baby Food & Milk Products	165	154.9	220	-28.9	-6.1	42.0
4 Bitumen	27.4	51.4	41.2	79.1	87.6	-19.8
5 Books and Magazines	98.6	118	89.1	20.5	19.7	-24.5
6 Cement	749	500.4	716.9	-28.7	-33.2	43.3
7 Chemical Fertilizer	183.6	281.6	472.3	2112.0	53.4	67.7
8 Chemicals	896.1	1391.2	1707.1	49.2	55.3	22.7
9 Coal	184.8	207.8	271.1	127.6	12.4	30.5
10 Coldrolled Sheet in Coil	793.1	1497.1	377.85	25.1	88.8	-74.8
11 Cooking Stove & Parts	15.9	21.0	15.3	-11.7	32.1	-27.1
12 Cosmetics	190.1	190.4	327.5	56.6	0.2	72.0
13 Cuminseeds and Peppers	89.0	167.1	117.6	34.6	87.8	-29.6
14 Dry Cell Battery	32.5	35.4	40.7	-11.4	8.9	15.0
15 Electrical Equipment	362.6	420.1	519.5	17.0	15.9	23.7
16 Enamel & Other Paints	50.7	64	79.4	14.2	26.2	24.1
17 Fruits	170.8	175.8	290.5	43.4	2.9	65.2
18 Glass Sheet and G.Wares	195.3	206.6	186.4	39.8	5.8	-9.8
19 Hotrolled Sheet in Coil	845.8	298.5	470.5	-10.8	-64.7	57.6
20 Incense Sticks	33.8	29.4	33.2	13.0	-13.0	12.9
21 Insecticides	59.9	45.9	106.3	9.1	-23.4	131.6
22 Live Animals	187.7	182.4	111.9	16.6	-2.8	-38.7
23 M.S. Billet	1697.2	1047.4	1769.42	43.1	-38.3	68.9
24 M.S. Wire Rod	560	427.9	529.76	73.8	-23.6	23.8
25 Medicine	1432.8	1655.4	2114	-0.4	15.5	27.7
26 Molasses Sugar	62.1	42.2	37.8	19.7	-32.0	-10.4
27 Other Machinery & Parts	1275.8	1235.7	1296.2	51.0	-3.1	4.9
28 Other Stationary Goods	37.1	34.7	143.1	40.0	-6.5	312.4
29 Paper	174.4	156.5	241	-2.4	-10.3	54.0
30 Petroleum Products	7117.9	9754.4	13611.2	-0.5	37.0	39.5
31 Pipe and Pipe Fittings	64.3	104.6	124.4	43.5	62.7	18.9
32 Plastic Utensils	94.2	57.7	138.7	93.0	-38.7	140.4
33 Radio, TV, Deck & Parts	51.9	42.5	160.6	-14.5	-18.1	277.9
34 Raw Cotton	51.7	77.6	62.7	14.6	50.1	-19.2
35 Readymade Garments	247.3	466.7	529	-1.2	88.7	13.3
36 Rice	390.6	101.6	909.2	37.5	-74.0	794.9
37 Salt	306.8	43.9	7.9	462.9	-85.7	-82.0
38 Sanitaryware	51.7	47.8	77.7	2.0	-7.5	62.6
49 Shoes & Sandles	48.9	20	35.5	46.4	-59.1	77.5
40 Steel Sheet	6.0	5.3	20.15	-80.0	-11.7	280.2
41 Sugar	12.4	37.6	209.6	-89.3	203.2	457.4
42 Tea	21.6	15.7	10.5	9.1	-27.3	-33.1
43 Textiles	1643.9	927.9	655.3	-12.0	-43.6	-29.4
44 Thread	378.1	470.3	856.7	-5.0	24.4	82.2
45 Tobacco	276	242.5	148.3	42.6	-12.1	-38.8
46 Tyre Tubes,Flapes	100	101.7	119.6	25.3	1.7	17.6
47 Vegetables	458	506.6	601.2	19.2	10.6	18.7
48 Vehicles & Spare Parts	2114.9	2308	2414.9	49.1	9.1	4.6
49 Wire Products	48.9	50.6	82.5	-23.6	3.5	63.0
B. Others	4839.3	8025.2	8412.7	5.4	65.8	4.8
Total (A+B)	29256.2	34541.6	41851.3	11.0	18.1	21.2

R=Revised

P=Provisional

Table 15
Exports of Major Commodities to Other Countries
(Rs in Million)

	First Five Months			% Change		
	2003/04	2004/05(R)	2005/06(P)	2003/04	2004/05	2005/06

8	Readymade Leather Goods	13.4	13.8	5.3	-41.7	3.0	-61.6
9	Silverware and Jewelleries	155.7	144.1	165.1	5.4	-7.5	14.6
10	Tanned Skin	110.1	119.8	100.6	14.1	8.8	-16.0
11	Tea	42.6	37.6	42	115.2	-11.7	11.7
12	Woolen Carpet	2310	2621.1	2527.4	4.2	13.5	-3.6
	B. Others	2155.9	1907.5	1578.4	49.5	-11.5	-17.3
	Total (A+B)	9753.2	8698.3	7960.6	6.3	-10.8	-8.5

R= Revised

P = Provisional

Table 17
IMPORTS OF SELECTED COMMODITIES FROM OTHER COUNTRIES
(Rs in Million)

	First Five Months			% Change		
	2003/04	2004/05(R)	2005/06(P)	2003/04	2004/05	2005/06
A. Major Items	16295.6	13669.1	19667.1	9.4	-16.1	43.9
1 Aircraft & Spareparts	652.4	374.0	617.6	80.2	-42.7	65.1
2 Bags	46.2	30.8	19.7	-27.2	-33.3	-36.0
3 Betelnut	164.3	351.0	360.5	35.3	113.6	2.7
4 Button	73.4	10.4	21.3	156.6	-85.8	104.8
5 Camera	53.5	50.5	47.4	-41.1	-5.6	-6.1
6 Chemical Fertilizer	639.2	169.7	11.1	43.7	-73.5	-93.5
7 Cigarette Paper	10.4	1.2	1.5	30.0	-88.5	25.0
8 Clove	42.9	55.8	4.7	-66.9	30.1	-91.6
9 Coconut Oil	35.3	40.0	19	92.9	13.3	-52.5
10 Computer Parts	524.4	504.5	481.7	-25.4	-3.8	-4.5
11 Copper Wire Rod, Scrapes & Sheets	415.5	505.9	560.5	81.3	21.8	10.8
12 Cosmetic Goods	116.6	108.1	101.1	60.4	-7.3	-6.5
13 Crude Coconut Oil	11.4	24.0	16.8	-92.3	110.5	-30.0
14 Crude Palm Oil	1231.7	639.0	1849.2	-21.9	-48.1	189.4
15 Crude Soyabean Oil	933.7	327	577.3	65.7	-65.0	76.5
16 Cuminseed	55.4	3.5	1.9	-11.2	-93.7	-45.7
17 Door Locks	14.4	17.5	6.5	-3.4	21.5	-62.9
18 Drycell Battery	53.3	44.1	27.7	-20.4	-17.3	-37.2
19 Edible Oil	95.9	185	210.6	117.5	92.9	13.8
20 Electrical Goods	775.1	477.9	985.2	37.4	-38.3	106.2
21 Fastener	20.3	34.5	24	-46.4	70.0	-30.4
22 Flash Light	66.8	30.8	3.9	-56.2	-53.9	-87.3
23 G.I.Wire	0.0	1.1	17.8	-100.0	-	1518.2
24 Glasswares	26.5	41.1	16.9	143.1	55.1	-58.9
25 Gold	12.0	2.6	2.7	-73.9	-78.3	3.8
26 Insecticides	11.8	5.3	97.6	145.8	-55.1	1741.5
27 M.S. Billet	68.2	0.0	709.1	-	-100.0	-
28 M.S.Wire Rod	0.0	63.0	354.1	-	-	462.1
29 Medical Equip.& Tools	274.6	256.1	356.2	-14.8	-6.7	39.1
30 Medicine	259.2	261.5	590.7	-34.2	0.9	125.9
31 Office Equip.& Stationary	110.1	57.7	23.9	54.9	-47.6	-58.6
32 Other Machinery & Parts	982.8	1041.7	1020.4	44.6	6.0	-2.0
33 Other Stationaries	59.1	38.7	135.2	62.4	-34.5	249.4
34 P.V.C.Compound	96.0	115.8	96.8	13.1	20.6	-16.4
35 Palm Oil	156.3	140	1298.2	58.7	-10.4	827.3
36 Parafix Wax	37.2	25.4	40.6	88.8	-31.7	59.8
37 Petroleum Products	151.5	79.6	192	11.1	-47.5	141.2
38 Pipe & Pipe Fittings	5.1	1.2	74.9	30.8	-76.5	-
39 Polythene Granules	1376.6	1038.1	1582.6	23.9	-24.6	52.5
40 Powder Milk	20.6	21.4	22.1	-69.1	3.9	3.3
41 Raw Silk	16.3	38.4	81	-46.7	135.6	110.9
42 Raw Wool	876.3	846.3	482	48.1	-3.4	-43.0
43 Readymade Garments	274.6	789.9	321.3	-63.5	187.7	-59.3
44 Shoes and Sandals	304.1	251.7	94.9	2.8	-17.2	-62.3
45 Silver	44.4	38.9	52.6	-62.6	-12.4	35.2
46 Small Cardamom	129.7	128.6	138.8	49.9	-0.8	7.9
47 Steel Rod & Sheet	146.7	96.4	148.6	113.2	-34.3	54.1
48 Storage Battery	59.2	36.9	78	-0.3	-37.7	111.4
49 Synthetic & Natural Rubber	39.9	32.6	56.1	-42.2	-18.3	72.1
50 Synthetic Carpet	42.3	64.4	71.3	-14.7	52.2	10.7
51 Telecommunication Equip. Parts	620.8	874.4	796.1	-11.6	40.9	-9.0
52 Tello	44	60.4	63.7	-37.9	37.3	5.5
53 Textile Dyes	7.7	6.8	1015.4	26.2	-11.7	-
54 Textiles	1373.3	648.5	866.9	72.0	-52.8	33.7

64	Zinc Ingot	396.3	476.4	601.3	47.4	20.2	26.2
	B. Others	7530.5	10380.4	5720.2	21.8	37.8	-44.9
	Total (A+B)	23826.1	24049.5	25387.3	13.1	0.9	5.6

R= Revised

P = Provisional

Table 18
SUMMARY BALANCE OF PAYMENTS

Rs.in million

Particulars	2003/04		2004/05		2005/06	% Change	
	4 months	Annual	4 months	Annual	4 months	2004/05	2005/06
A. Current Account	8254.8	14598.0	8581.1	29243.3	-2388.4	4.0	-127.8
Goods: Exports f.o.b.	16327.7	55228.3	18062.2	59543.9	21265.1	10.6	17.7
Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	16327.7	55228.3	18062.2	59543.9	21265.1	10.6	17.7
Goods: Imports f.o.b.	-40588.6	-132909.9	-40353.6	-130154.0	-55519.0	-0.6	37.6
Oil	-5472.7	-20167.3	-7249.0	-26652.2	-10379.5	32.5	43.2
Other	-35115.9	-112742.6	-33104.6	-103501.8	-45139.5	-2.7	36.4
Balance on Goods	-24260.9	-77681.6	-22291.4	-70610.1	-34253.9	-8.1	53.7
Services: Net	1929.5	9074.9	1267.4	466.6	-1093.0	-34.3	-186.2
Services: credit	8634.9	34315.9	8198.8	25815.5	8988.9	-5.1	9.6
Travel	4516.8	18147.4	3714.1	10396.7	2768.1	-17.8	-25.5
Government n.I.e.	1666.5	7143.9	2208.4	6804.9	3171.7	32.5	43.6
Other	2451.6	9024.6	2276.3	8613.9	3049.1	-7.2	33.9
Services: debit	-6705.4	-25241.0	-6931.4	-25348.9	-10081.9	3.4	45.5
Transportation	-3078.5	-9382.1	-2883.0	-9089.3	-3969.9	-6.4	37.7
Travel	-1912.8	-10021.5	-2391.7	-9088.5	-3973.5	25.0	66.1
Other	-1714.1	-5837.4	-1656.7	-7171.1	-2138.5	-3.3	29.1
Balance on Goods and Services	-22331.4	-68606.7	-21024.0	-70143.5	-35346.9	-5.9	68.1
Income: Net	-694.4	-1683.9	-724.3	1797.3	566.4	4.3	-178.2
Income: credit	817.5	3841.5	1078.5	7708.4	2462.9	31.9	128.4
Income: debit	-1511.9	-5525.4	-1802.8	-5911.1	-1896.5	19.2	5.2
Balance on Goods, Services and Income	-23025.8	-70290.6	-21748.3	-68346.2	-34780.5	-5.5	59.9
Transfers: Net	31280.6	84888.6	30329.4	97589.5	32392.1	-3.0	6.8
Current transfers: credit	32145.9	89161.8	31449.4	101084.4	33732.8	-2.2	7.3
Grants	7168.6	19557.8	6087.6	21067.2	3493.5	-15.1	-42.6
Workers' remittances	22433.0	58587.6	20776.4	65416.0	27062.9	-7.4	30.3
Pensions	2007.1	7906.2	3911.3	12496.4	3176.4	94.9	-18.8
Other	537.2	3110.2	674.1	2104.8	0.0	25.5	-100.0
Current transfers: debit	-865.3	-4273.2	-1120.0	-3494.9	-1340.7	29.4	19.7
B Capital Account (Capital Transfer)	718.6	1452.2	471.9	1573.6	1179.1	-34.3	149.9
Total, Group A plus B	8973.4	16050.2	9053.0	30816.9	-1209.3	0.9	-113.4
C Financial Account (Excluding Group E)	-9624.9	-21540.1	-11056.1	-28309.6	-2583.6	14.9	-76.6
Direct investment in Nepal	0.0	0.0	0.0	136.0	0.0	0.0	0.0
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment: assets	-15913.1	-32591.2	-10039.9	-23241.6	-6128.0	-36.9	-39.0
Trade credits	-2073.2	-2247.6	-1306.4	-1703.7	-2833.9	-37.0	116.9
Other	-13839.9	-30343.6	-8733.5	-21537.9	-3294.1	-36.9	-62.3
Other investment: liabilities	6288.2	11051.1	-1016.2	-5204.0	3544.4	-116.2	-448.8
Trade credits	5910.6	3629.8	-672.7	-5903.4	2427.3	-111.4	-460.8
Loans	-377.2	3325.2	-1481.0	764.5	-648.6	292.6	-56.2
General Government	-381.1	3479.1	-1446.4	1300.4	-565.3	279.5	-60.9
Drawings	1096.9	9244.7	820.5	7253.7	1220.7	-25.2	48.8
Repayments	-1478.0	-5765.6	-2266.9	-5953.3	-1786.0	53.4	-21.2
Other sectors	3.9	-153.9	-34.6	-535.9	-83.3	-987.2	140.8
Currency and deposits	754.8	4096.1	1137.5	-65.1	1765.7	50.7	55.2
Nepal Rastra Bank	-108.8	-77.4	-49.4	46.2	127.8	-54.6	-358.7
Deposit money banks	863.6	4173.5	1186.9	-111.3	1637.9	37.4	38.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total, Group A through C	-651.5	-5489.9	-2003.1	2507.3	-3792.9	207.5	89.4
D. Miscellaneous Items, Net	821.3	25591.2	4333.7	3172.1	9685.1	427.7	123.5
Total, Group A through D	169.8	20101.3	2330.6	5679.4	5892.2	1272.6	152.8
E. Reserves and Related Items	-169.8	-20101.3	-2330.6	-5679.4	-5892.2	1272.6	152.8
Reserve assets	-8.8	-20658.0	-3115.7	-6464.6	-5892.2	35305.7	89.1
Nepal Rastra Bank	-1541.9	-19507.8	-1447.1	-3253.7	-1589.0	-6.1	9.8
Deposit money banks	1533.1	-1150.2	-1668.6	-3210.9	-4303.2	-208.8	157.9
Use of Fund Credit and Loans	-161.0	556.7	785.1	785.2	0.0	-587.6	-100.0
Changes in reserve net (- increase)	585.0	-16005.2	-1193.1	-5744.5	-4126.5	-303.9	245.9

Table 19

	Mid-Jul. 2003	Mid-Dec. 2003	Mid-Jul. 2004	Mid-Dec. 2004	Mid-Jul. 2005	Mid-Dec. 2005	Percent Change Mid-Jul To Mid-Dec.	
							2004	2005
Nepal Rastra Bank	86966.1	89820.7	107915.9	104289.9	104426.0	110347.5	-3.4	5.7
Convertible	76752.0	84155.4	96235.9	101838.2	100825.9	106650.3	5.8	5.8
Inconvertible	10214.1	5665.3	11680.0	2451.7	3600.1	3697.2	-79.0	2.7
Commercial Bank	21263.3	20685.3	22289.2	24033.4	25472.7	29713.1	7.8	16.6
Convertible	20249.2	18947.9	20734.8	23149.6	23154.90	27166.1	11.6	17.3
Inconvertible	1014.1	1737.4	1554.4	883.8	2317.8	2547.0	-43.1	9.9
Total Reserve	108229.4	110506.0	130205.1	128323.3	129898.7	140060.6	-1.4	7.8
Convertible	97001.2	103103.3	116970.7	124987.8	123980.8	133816.4	6.9	7.9
Share in total (in percent)	89.6	93.3	89.8	97.4	95.4	95.5		
Inconvertible	11228.2	7402.7	13234.4	3335.5	5917.9	6244.2	-74.8	5.5
Share in total (in percent)	10.4	6.7	10.2	2.6	4.6	4.5		
Import Capacity(Equivalent Months)								
Merchandise	10.4	10.4	11.5	11.0	11.8	10.4		
Merchandise and Services	9.0	9.0	9.7	9.5	10.0	8.8		
1.Gross Foreign Exchange Reserve	108229.4	110506.0	130205.1	128323.3	129898.7	140060.6	-1.4	7.8
2.Gold,SDR,IMF Gold Tranche	1076.9	1154.7	1160.9	1149.1	1020.5	1063.8	-1.0	4.2
3.Gross Foreign Assets(1+2)	109306.3	111660.7	131366.0	129472.4	130919.2	141124.4	-1.4	7.8
4.Foreign Liabilities	17899.3	19855.4	22561.4	22738.0	23174.8	23504.2	0.8	1.4
5.Net Foreign Assets(3-4)	91407	91805.3	108804.6	106734.4	107744.4	117620.2	-1.9	9.2
6.Change in NFA (before adj. ex. val.)*	-	-398.3	-17397.6	2070.2	1060.2	-9875.8	-	-
7.Exchange Valuation (- gain)	-	528.8	1392.5	-3869.1	-6804.9	4550.5	-	-
8.Change in NFA (6+7)**	-	130.5	-16005.1	-1798.9	-5744.7	-5325.3	-	-

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

* = Change in NFA is derived by taking mid-july as base.