

Unofficial Translation

Monetary Policy for 2020/21



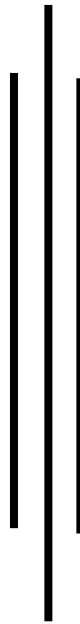
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Central Office
Baluwatar, Kathmandu
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Monetary Policy for 2020/21

Delivered by

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Annex 1 Projection of Monetary Survey

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ACRONYMS

ADBL	:	Agricultural Development Bank Limited
AML	:	Anti-money Laundering
ATM	:	Automated Teller Machine
BFI	:	Banks and Financial Institution
BOP	:	Balance of Payments
CBS	:	Central Bureau of Statistics
CCB	:	Countercyclical Buffer
CCD	:	Credit-to-Core Capital and Deposit
CFT	:	Combating the Financing of Terrorism
CIB	:	Credit Information Bureau
CIT	:	Citizen Investment Trust
CPI	:	Consumer Price Index
CRR	:	Cash Reserve Ratio
CSR	:	Corporate Social Responsibility
DAA	:	Documents against Acceptance
DAP	:	Documents against Payment
EPF	:	Employee Provident Fund
FDI	:	Foreign Direct Investment
FSDS	:	Financial Sector Development Strategy
GDP	:	Gross Domestic Product
GoN	:	Government of Nepal
IMF	:	International Monetary Fund
IRC	:	Interest Rate Corridor
KYC	:	Know Your Customer
LC	:	Letter of Credit
LOI	:	Letter of Intent
LOLR	:	Lender of the Last Resort
LTV	:	Loan to Value
M2	:	Broad Money
MFI	:	Microfinance Financial Institution
MSMEs	:	Micro, Small and Medium Enterprises
NEPSE	:	Nepal Stock Exchange
NFRS	:	Nepal Financial Reporting Standards
NPL	:	Non-Performing Loan
NRB	:	Nepal Rastra Bank
NRN	:	Non Resident Nepali

PF	:	Provident Fund
PSDI	:	Payment System Development Indicator
PSO	:	Payment System Operator
PSP	:	Payment Service Provider
QR	:	Quick Response
RTGS	:	Real Time Gross Settlement
SLF	:	Standing Liquidity Facility
SLR	:	Statutory Liquidity Ratio
SPV	:	Special Purpose Vehicle
y-o-y	:	year on year

Monetary Policy for 2020/21

Background

1. The monetary policy for 2020/21 has been formulated at a time when the whole world is undergoing humanitarian as well as economic crises stemmed from the COVID-19. More than five hundred ninety three thousand people have lost their lives and more than fourteen million people have been infected due to an unanticipated pandemic occurred after a century. The global economy has experienced the biggest contraction after the Great Depression of 1930s. The health as well as economic crises emanated from the COVID-19 may give rise to poverty, unemployment and income inequality.
2. The COVID-19 has created an unprecedented challenge in the goal of attaining higher sustainable growth and maintaining social justice in order to realize the national aspiration of "Prosperous Nepal, Happy Nepali". Unlike the robust economic growth attained in the past three years, lower growth is estimated for 2019/20. Though the growth remained subdued and credit expansion slowed, moderate inflation, decline in current account deficit, surplus balance of payments and higher deposit growth support the macroeconomic fundamentals.
3. Access to financial services has increased remarkably in the last few years. The use of digital means of payments is increasing along with the financial expansion. Further, the process of developing payments system infrastructure is moving forward. The increased use of mobile banking eased the settlement of banking transactions even during the period of lockdown.
4. Labor market and remittance flows have been affected worldwide owing to the COVID-19. The domestic labor market has witnessed an upsurge in labor supply with an increase in returnee migrants. Mobilizing deposit in the banking system, maintaining external sector balance and reducing poverty will be affected if remittance slows down owing to the economic contraction in the labor destination economies.
5. The monetary policy, in the presence of the challenges posed by the COVID-19, reinforces economic recovery while maintaining macroeconomic stability. Given this, the policy is directed towards management of credit and enhancing further credit to COVID-hit areas. Further, the credit should be channelized towards increasing

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production, generating employment and promoting entrepreneurship with a goal of fostering economic activities and reviving the economy.

6. Monetary policy for 2020/21 has been formulated following the mandate of the Nepal Rastra Bank Act, 2002. The policy is formulated taking into account the domestic as well as international economic outlook along with the Fifteenth Plan of the Government of Nepal (GoN), Government Budget for 2020/21, Financial Sector Development Strategy (FSDS) and the Third Strategic Plan of Nepal Rastra Bank (NRB). Suggestions from various stakeholders have been duly considered while formulating the policy.

Global Economic Outlook

7. World economy contracted on account of the production and supply chain disruptions that resulted from the measures adopted worldwide to contain the spread of COVID-19. According to the World Economic Outlook updated by the International Monetary Fund (IMF) in June 2020, the world economy is projected to contract by 4.9 percent in 2020.
8. The Advanced economies are projected to contract by 8.0 percent in 2020 compared to an expansion of 1.7 percent in 2019. The emerging and developing economies are projected to contract by 3 percent in 2020 compared to an expansion of 3.7 percent in 2019.
9. The IMF has projected the Asian economies to contract by 1.6 percent in 2020. While the Indian economy is projected to contract by 4.5 percent, the Chinese economy is projected to expand by 1 percent. The IMF projects the growth rate of Nepal to remain 1 percent in 2020.
10. Inflation has moderated with contraction in aggregate demand and falling oil price due to the effect of COVID-19. The IMF has projected inflation in the developed economies to remain 0.3 percent in 2020 compared to 1.4 percent in 2019. The Fund has projected inflation to remain 4.4 percent in the emerging and developing economies in 2020 compared to 5.1 percent in 2019.
11. A large number of countries around the world have adopted expansionary monetary and fiscal policy to cope with the challenges stemmed from the pandemic. Despite the uncertainties caused by COVID-19, many countries have been easing lockdown in order to revive economic activities.

Macroeconomic Situation

Growth and Inflation

12. As per the preliminary estimate of the Central Bureau of Statistics (CBS), Gross Domestic Product (GDP) is estimated to grow by 2.28 percent in 2019/20 compared to a growth of 7 percent in the previous year. Agriculture, industry and service sector are estimated to grow by 2.6 percent, 3.2 percent and 2 percent respectively in 2019/20.
13. Ratios of Gross Domestic Savings and Gross National Savings to GDP are estimated at 18.1 percent and 46 percent respectively in 2019/20. In the previous year, such ratios were 19 percent and 48.9 percent respectively.
14. Ratios of Gross Fixed Capital Formation and Gross Capital Formation to GDP are estimated at 28.1 percent and 50.2 percent respectively in 2019/20. In the previous year, such ratios were 33.7 percent and 56.6 percent respectively.
15. CPI inflation, on y-o-y basis, remained 4.54 percent in mid-June 2020. Likewise, average inflation in the eleven months of 2019/20 recorded 6.28 percent compared to 4.51 percent a year ago.

Government Expenditure, Revenue and Internal Debt Mobilization

16. According to the Office of the Financial Comptroller General, total expenditure of the federal government stood at Rs. 1094.34 billion in 2019/20. This includes recurrent expenditure of Rs.786.53 billion, capital expenditure Rs.191.77 billion and financing expenditure Rs. 116.04 billion. In the review year, revenue mobilization stood Rs. 841.36 billion.
17. The GoN raised domestic debt of Rs. 194.64 billion and made repayment of Rs. 34.39 billion in 2019/20. This resulted in the net domestic debt mobilization of Rs. 160.25 billion (4.3 percent of GDP).

Foreign Trade, Remittance and Balance of Payment

18. Export increased by 0.2 percent to Rs. 88 billion and import declined by 15.3 percent to Rs 1100.81 billion in the eleven months of 2019/20. Trade deficit improved by 16.4 percent in the review period whereas remittance inflow decreased by 3 percent to Rs. 774.87 billion.

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19. Current account deficit stood Rs. 71.64 billion and Balance of Payments (BOP) remained at a surplus of Rs.179.37 billion in the eleven months of 2019/20. Current account deficit was Rs. 249.08 billion and BoP deficit was Rs.90.83 billion in the corresponding period of the last year.
20. |Gross foreign exchange reserve of the banking system stood Rs. 1306.46 billion (USD 10.79 billion) in mid-June 2020. Based on the imports of the eleven months of 2019/20, foreign exchange holding of the banking sector is sufficient to cover prospective merchandise imports for 13.3 months and merchandise and service imports for 11.7 months.
21. Nepalese currency vis-à-vis the USD depreciated by 9.15 percent in mid-July 2020 compared to mid-July 2019. The buying rate for one USD stood at Rs.120.37 in mid-July 2020.

Financial Sector Situation

Banking Sector

22. Deposit mobilization of the BFIs increased by 13.3 percent to Rs. 3666.62 billion in the eleven months of 2019/20. During the same period of the previous year, deposit mobilization had increased by 13.3 percent to Rs. 3105.74 billion.
23. Outstanding credit of the BFIs increased by 10.7 percent during the eleven months of 2019/20 to Rs. 3172.98 billion in mid-June 2020. During the same period of the previous year, outstanding credit had increased by 18.2 percent to Rs. 2836.07 billion.
24. Of the outstanding credit of the BFIs in mid-April 2020, the share of credit up to Rs. 1.5 million recorded 15 percent and Rs. 1.5 million to Rs 5 million recorded 24.9 percent. Similarly, credit from Rs. 5 million to Rs. 10 million, Rs. 10 million to Rs. 50 million and more than Rs. 50 million stood 10.2 percent, 22.3 percent and 27.6 percent respectively.
25. Paid-up capital of the BFIs stood. 349.59 billion in mid-June 2020. This is an 8.2 percent increase from mid-July 2019. Similarly, capital fund increased by 9.8 percent to Rs. 518.05 billion in the review period.
26. Capital adequacy ratio of commercial banks, development banks and finance companies stood at 13.4 percent, 13.4 percent and 18.7 percent respectively in mid-

June 2020. Such ratios were 14 percent, 16 percent and 20.4 percent respectively in mid-July 2019.

27. Non Performing Loan (NPL) of the BFIs stood 1.81 percent in mid-April 2020 compared to 1.52 percent in mid-July 2019. NPL of commercial banks, development banks and finance companies stood at 1.72 percent, 1.48 percent and 6.76 percent respectively in mid-April 2020.
28. Altogether 196 BFIs (including 25 commercial banks) have been involved in the merger and acquisition process thereby forming 46 institutions in a decade. This is mainly because of the facilitation given by this Bank to such initiatives. In this process, license of 150 institutions including 5 commercial banks have been revoked. In 2019/20, altogether 35 BFIs including 4 commercial banks were merged and acquired and license of 20 institutions was revoked.
29. Financial access has increased along with the expansion of the branches of the BFIs. The total number of branches of the BFIs reached 9716 in mid-June 2020 from 8686 in mid-July 2019. In the review period, population per branch of the BFIs stands 3075. This number was 3363 in mid-July 2019.

Contractual Saving Mobilization

30. Assets/Liabilities of Employees Provident Fund (EPF) stood Rs. 371.58 billion in mid-April 2020. This was Rs. 342.72 billion in mid-July 2019. During nine months of 2019/20, the provident fund (PF) of the contributors increased by 7.7 percent to Rs. 333.75 billion while loan and advances increased by 9.4 percent to Rs. 255.02 billion.
31. Assets/Liabilities of Citizen Investment Trust (CIT) stood Rs. 160.58 billion in mid-April 2020, from Rs. 148.91 billion in mid-July 2019. During the nine months of 2019/20, fund mobilization increased by 1.7 percent to Rs. 128.12 billion and loans and advances increased by 13.9 percent to Rs. 46.31 billion.
32. Access to insurance services has expanded significantly in the past few years. Currently, about 27 percent citizens (including those in foreign employment) are estimated to have access to insurance services. The total assets/liabilities of insurance companies increased by 17.9 percent to Rs.409.15 billion in mid-April 2020, from Rs. 347.16 billion in mid-July 2019.

Capital market

33. NEPSE index stood 1362.34 in mid-July 2020 compared to 1259 in mid-July 2019. Similarly, market capitalization stood Rs. 1792.76 billion in mid-July 2020 from Rs. 1567.50 billion in mid-July 2019.
34. Instrumental diversification is taking place at the securities market after the policy of encouraging commercial banks to mobilize financial resources through long-term debentures. In the eleven months of 2019/20, 19 institutions (17 commercial banks and 2 finance companies) obtained approval from this Bank to issue debentures worth Rs. 45.25 billion. As of mid-June 2020, debenture liability of the BFIs stood Rs. 54.29 billion.

Cooperatives

35. Saving mobilization of cooperative sector stood Rs. 350.58 billion in mid-March 2020 compared to Rs. 345.58 billion in mid-March 2019. During the period, loan disbursement increased from Rs. 332.71 billion to Rs. 341.71 billion.

Review of Monetary Policy 2019/20

Monetary Management

36. The y-o-y growth of broad money supply (M2) stood 17.5 percent in mid-June 2020 compared to the projection of 18 percent for 2019/20.
37. Domestic and private sector credit, on y-o-y basis, increased by 16.9 percent and 13 percent respectively in mid-June 2020 compared to the projection of 24 percent and 21 percent respectively for 2019/20.
38. Total of Rs. 219.15 billion liquidity was injected, out of which Rs. 115.87 billion through Repo and Rs.103.28 billion through Standing Liquidity Facility (SLF).
39. Total of Rs. 78 billion liquidity was mopped up in 2019/20, out of which Rs. 48 billion through Reverse Repo and Rs. 30 billion through deposit auction.
40. NRB injected Rs. 492.24 billion liquidity through the net purchase of US dollar 4.20 billion from commercial banks in 2019/20. During the period, NRB purchased Indian currency equivalent to Rs. 442.13 billion through the sale of convertible foreign currencies.

41. Interbank transaction among commercial banks stood Rs. 1501.45 billion and among other financial institutions (except within commercial banks) stood Rs. 129.40 billion in 2019/20.
42. Weighted average interest rate of 91-days Treasury bills stood 1.27 percent and weighted average inter-bank rate among commercial banks stood 0.35 percent in mid-July 2020. Such rates were 4.97 percent and 4.52 percent respectively in mid-July 2019.
43. Base rate of commercial banks came down to 8.66 percent from 9.57 percent in mid-July 2019. Likewise, the weighted average deposit and lending rate of commercial banks stood 6.17 percent and 10.43 percent respectively in mid-June 2020. Such rates were 6.60 percent and 12.13 percent respectively in mid-July 2019.

Review of Financial Sector Program

44. Commercial banks received approval of borrowing US dollar 90 million from abroad out of which US dollar 70 million was borrowed in the eleven months of 2019/20. During this period, three microfinance financial institutions (MFIs) have obtained approval to borrow US dollar 20.6 million and Japanese Yen 11 million. BFIs have so far mobilized US dollar 118.1 million and Japanese Yen 11 million since the introduction of this provision.
45. BFIs have mobilized deposit equivalent to US dollar 881 thousand in the eleven months of 2019/20 under the provision that allows them to accept foreign currency fixed deposit for a minimum period of two years from foreign institutional depositors and Non Resident Nepali (NRN).
46. Share of institutional deposit at BFIs stood 45.1 percent in mid-June 2020. The maximum limit for such deposit is 50 percent and the limit for such deposit from a single institution is 10 percent.
47. Altogether Rs 26.09 billion was raised by 12 commercial banks by issuing debentures in 2019/20. The monetary policy in 2019/20 required commercial banks to issue debentures at least 25 percent of their paid-up capital.
48. Refinance facility extended by this Bank at a subsidized rate so as to promote productive activities and exports stood Rs. 7.49 billion in mid-July 2020. Of this, general refinance and refinance to earthquake victims stood at Rs. 5.88 billion and Rs. 1.61 billion respectively.

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49. Commercial banks have extended Rs. 261.15 billion (9.7 percent of total credit) to the agriculture sector as of mid-June 2020 compared to the minimum regulatory requirement of 10 percent. Likewise, total credit in energy and tourism sector stood Rs 144.14 billion (5.3 percent of total credit) and Rs. 129.70 billion (4.8 percent of total credit) respectively in mid-June 2020 compared to the minimum requirement of 15 percent in total.
50. Total credit to the deprived sector by commercial banks, development banks and finance companies stood Rs. 189.71 billion (5.9 percent of total credit) in mid-June 2020 compared to the minimum requirement of 5 percent.
51. Under the concessional credit program, which aims to enhance production and employment through credit facilitation in agriculture and SMEs, among others, a total of 29,157 borrowers have been benefited while outstanding loan stood Rs. 55.54 billion in mid-June 2020.
52. Grievance Hearing Cell of this Bank has been restructured into Financial Consumer Protection Unit to handle grievances of consumers of the BFIs.
53. A provision was introduced whereby BFIs do not require taking prior approval of NRB for conducting branchless banking at a ward where bank branches are not available. This is in order to assure financial access to all wards of local levels. The number of branchless banking centers has increased from 1530 in mid-July 2019 to 1632 in mid-June 2020.

Major Policy Response in the Context of COVID-19

54. A number of policy measures, as mentioned below, including easing liquidity, reducing interest rates and extending moratorium period have been introduced in order to address the impact on economy originated from the COVID-19 :
 - a. Cash Reserve Ratio (CRR) decreased from 4 percent to 3 percent and bank rate decreased from 6 percent to 5 percent effective from March 29, 2020.
 - b. Repo rate decreased from 4.5 percent to 3.5 percent.
 - c. BFIs required to lower interest rate by 2 percentage points in selected areas from the level as of Mid-April 2020 for the last quarter of 2019/20. Similarly, retail and wholesale MFIs required to lower interest rate by 3 and 2 percentage points respectively.

- d. The provision of Countercyclical Buffer has been suspended.
- e. Interest and principal of the borrowers due in mid-April, mid-May and mid-June deferred to mid-July, 2020.
- f. BFIs required providing 10 percent discount on interest due in mid-April, 2020 if payment is made in the same month.
- g. Repayment period on short term loans such as working capital loan extended up to 60 days.
- h. Credit extended to private health institutions for the purpose of expanding or upgrading their services to treat COVID-19 infected patients to be classified as Priority Sector Lending.
- i. BFIs required to extend concessional credit within 7 days of application to those who have obtained foreign employment permission but unable to travel due to the pandemic.
- j. Charges on Real Time Gross Settlement (RTGS) transactions waived for the lockdown period. Also, transactions limits of mobile banking, internet banking, and mobile wallets have been increased.

Economic Outlook for 2020/21

- 55. The world economy is expected to revive in 2021. The IMF has projected the world economy to expand by 5.4 percent in 2021. Consumer inflation is projected to remain at 1.1 percent in the advanced economies and 4.5 percent in the emerging and developing Economies.
- 56. Government of Nepal has targeted 7 percent economic growth in 2020/21. Agricultural output is expected to expand given the favorable monsoon for paddy plantation and the expected expansion of credit to the agriculture sector along with the influx of labor force. Industrial and services sectors are also expected to expand provided that Covid-19 comes under control at the earliest.
- 57. Banking system has adequate liquidity along with declining lending rates. Given this, economic activities are expected to gain momentum with the help of the effective implementation of targeted credit programs.

58. The expected expansion of economic activities is likely to create inflationary pressure. However, increase in domestic output as well as improvement in supply management will help maintain price stability.
59. Import is expected to rise along with the expansion of economic activities. Even though export and remittances are expected to remain at the same level of the last year, foreign debt mobilization by the GoN will support maintaining external sector stability.

Monetary Policy Framework for 2020/21

Monetary Policy Stance

60. The focus of the policy is on maintaining macroeconomic stability along with supporting the growth target set by the GoN.
61. Financial resources will be mobilized towards expanding economic activities, generating employment and enhancing sustainable economic development.
62. Liquidity will be managed considering the likely pressure on price and external sector stability.
63. BFIs consolidation will be on priority in order to foster financial sector development and stability.
64. Access to finance and quality of financial services will be enhanced through development of financial infrastructures.
65. Digitization will be promoted to make payment system more secure, healthy and efficient.

Economic and Monetary Target

66. Monetary management will focus on containing consumer price inflation within 7 percent in 2020/21.
67. Monetary management will be carried out to ensure external sector stability. In this regard, foreign exchange reserves sufficient to cover the prospective merchandise imports of goods and services for at least 7 months will be maintained.
68. Monetary management will be directed towards supporting to attain the targeted economic growth keeping economic recovery in priority.

69. Given the basis of nominal GDP for monetary projection, growth of broad money (M2) and private sector credit have been projected at 18 percent and 20 percent respectively.

Operating Target and Instrument

70. Weighted average interbank rate of commercial banks, development banks and finance companies will be taken as the operating target of monetary policy in place of the existing interbank rate of commercial banks.
71. Standing Liquidity Facility (SLF) rate as the upper bound of the Interest Rate Corridor (IRC) will remain unchanged at 5 percent. Repo rate as the policy rate will be reduced from 3.5 percent to 3 percent and deposit collection rate as the lower bound of IRC will be reduced from 2 percent to 1 percent.
72. A provision of long term repo facility will be introduced depending on the need of additional resources for economic recovery.
73. Cash Reserve Ratio (CRR) to be maintained by the BFIs will remain unchanged at 3 percent.
74. Statutory Liquidity Ratio (SLR) has been kept unchanged at 10 percent for commercial banks, 8 percent for development banks and 7 percent for finance companies.
75. Bank rate, used for the purpose of lender of the last resort (LOLR) facility, will be kept unchanged at 5 percent.

Financial Sector Provisions for 2020/21

Credit Provision

76. Policy will focus to expand credit on agriculture, energy, tourism, and cottage as well as small and medium industries so as to revive the economy affected by COVID-19. In this regard, provision for priority sector lending has been revised. Access to refinancing facilities has been decentralized. Concessional credit program has been restructured by widening the coverage.

Agriculture Credit

77. Commercial banks will be required to invest at least 15 percent of their total credit in agriculture sector by mid-July 2023 so as to ensure food security and generate employment while becoming self-reliant on agriculture production. In addition, method of assessing compliance of agriculture credit will be revised.
78. With a view to promote self-reliance on major fruits, loan loss provision for credit on commercial farming of mango, orange, junar (sweet orange), mausam (sweet lime), kiwi, dragon fruit, lemon, litchi, avocado, among others, will be reduced to 0.2 percent for the first year and 0.6 percent for the second year.
79. Loan loss provision for credit on agriculture farming of silk, jute, cotton and other crops that help in establishing forward and backward linkages will be relaxed.
80. A provision for collateral of lease assets will be introduced to enhance credit to commercial agriculture, industry and other businesses through leasing or integrating land.
81. Agricultural Development Bank Limited (ADBL) will be promoted as the Lead Bank to facilitate credit in agriculture sector. This bank will be allowed to issue agricultural bond to ensure availability of long term financing in agriculture sector. This provision is expected to avail additional resources to agriculture sector and help the BFIs to comply with the regulatory requirement for agriculture credit by investing in agricultural bond.
82. The provision of agriculture credit swap among BFIs will be simplified further.
83. A provision of issuing Kisan (Farmer) Credit Card by ADBL will be introduced to ensure access to financial resources and agriculture information to farmers.
84. Institutional and infrastructural arrangements will be made to enhance agriculture training through the training centers of ADBL.

Energy Sector Credit

85. Commercial banks will be required to invest at least 10 percent of their credit in energy sector by mid-July 2024. This provision is expected to promote self-reliance on energy and support the target of generating 5000 MW hydropower during the fifteenth plan of the GoN.

86. Commercial banks having specialization in energy sector lending will be permitted to issue 'Energy Bond'. This provision will facilitate availability of long term resources in energy sector and also help the BFIs comply with the regulatory requirement of energy sector credit by investing in such bonds.
87. BFIs will be required to extend credit at base rate plus up to one percentage point for a period up to 5 years to the hydropower projects that have started exporting hydropower.
88. A provision will be made to avail credit at base rate plus one percentage point for reservoir-based hydropower projects.
89. Interest can be capitalized partially without prior approval of NRB for the credit of hydropower projects that have started generating electricity at less than full capacity due to incompleteness of transmission line.

Tourism Sector and Micro, Small and Medium Enterprises Credit

90. Priority in providing working capital loan, concessional loan and refinance will be given to the tourism related businesses including civil aviation, transportation, hotels and restaurants that are hard hit by the COVID-19.
91. A provision will be made for easy availability of loans to the tourism sector projects under construction which face shortage of capital for the completion of the construction work.
92. Commercial banks will have to extend at least 15 percent of total loans to micro, small and medium enterprises (MSMEs) with loan limit up to Rs. 10 million by mid-July 2024.

Concessional Loan

93. Concessional credit program will be simplified further to promote output, generate employment and develop entrepreneurship to mitigate the impact of COVID-19. Such loans will be provided at an annual interest rate of 5 percent.
94. With an aim to maintain provincial balance as well as ensuring credit to targeted region and group, each commercial bank will be required to extend at least 500 concessional loans or minimum 10 loans per branch, whichever is higher. Each

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national level development banks will be required to provide at least 300 such loans or minimum 5 loans per branch, whichever is higher.

Miscellaneous

95. Development banks and finance companies will be required to disburse at least 20 percent and 15 percent loan respectively to the specified sectors such as agriculture, MSMEs, energy and tourism by mid-July 2024.
96. Loan to Value (LTV) ratio will be set at 60 percent for the housing projects that are licensed by the GoN. This is expected to facilitate urban development and the development of systematic settlement. This provision is also applicable to individuals seeking personal residential home loan to construct the first house.
97. The existing LTV ratio of 40 percent for real estate loans in Kathmandu Valley and 50 percent outside the Valley has been kept unchanged.
98. BFIs may increase the LTV ratio from 65 percent to 70 percent on margin nature loans against the collateral of shares.
99. Regarding the margin nature loans provided against share collateral, 'average closing price of the last 120 days or the prevailing market price of the stock whichever is less' will be considered for the valuation purpose instead of the existing provision of average price of the last 180 days.

Programs for Economic Recovery

Refinance

100. The existing provision of refinance facilities has been revised with making a provision of extending refinance facilities up to 5 times of the available fund so as to promote economic activities thereby providing concessional credit and enhancing access to credit for COVID-19 affected professions, enterprises and businesses.
101. Out of total refinance facilities, up to 20 percent can be extended based on customer evaluation while up to 70 percent through commercial banks, development banks and finance companies and up to 10 percent through the MFIs on lump sum basis.
102. Special refinance for the specified sectors including export and sick industry will be provided to the BFIs at 1 percent. Likewise, MSME refinance will be provided at 2

percent and general refinance will be provided at 3 percent. Borrowers have to pay 3 percent, 5 percent and 5 percent interest rates respectively on these loans.

103. Under the provision of lump sum refinance facilities, the maximum limit per borrower will be Rs 1.5 million for MSME refinance, Rs 50 million for special and general refinance and Rs. 200 million for general refinance provided on the basis of customer evaluation.

Credit Programs for COVID-19 affected Business/Profession

104. A provision will be made to provide 20 percent additional loan based on the working capital limit of mid-April 2020. BFIs can provide such loans based on borrower's need and feasibility of project/business so as to facilitate the continuation of business that are hard-hit by the COVID-19.
105. A provision will be made to provide loan from the BFIs at 5 percent for the operation and continuation of COVID-19 affected businesses including tourism and cottage, small and medium enterprises for payment of salaries to workers and employees of such sectors, and for providing opportunities to develop entrepreneurship to those who have lost jobs in the hard-hit sectors. The resources for this facility will be managed from the Rs. 50 billion fund that is to be established as mentioned in the GoN's budget for 2020/21.

Moratorium, Loan Restructuring and Rescheduling

106. Facilities such as the extension of loan payment schedule, restructuring and rescheduling of loans will be provided to all professions, industry and businesses including tourism, manufacturing, education, health, communication and entertainment that have faced difficulties in repaying the debt as a result of the measures taken to control the spread of COVID-19.
107. Working capital loans including demand and cash credit that are due in mid-July 2020 can be renewed by fixing new repayment deadline of mid-January 2021.
108. A provision will be made to defer the installment and interest payment of loans extended to professions/businesses that are relatively less affected by the COVID-19 from mid-July 2020 to mid-January 2021.

109. A provision will be made to defer the installment and interest payment of loans extended to professions/businesses that are relatively more affected by the COVID-19 from mid-July 2020 to mid-April 2021.
110. A provision will be made to defer the installment and interest payment of loans extended to professions/businesses that are most affected by the COVID-19 from mid-July 2020 to mid-July 2021. Likewise, a provision will be made to grant additional time to repay the installments and interest for hard-hit industries and business including tourism sector that need more time to recover.
111. BFIs will be allowed to restructure and reschedule loans, which were in performing category in mid-January 2020 after collecting 10 percent of the accrued interest. BFIs can take decision on the basis of the written plan of borrowers submitted by mid-January 2021.
112. Credit extended to the hard hit sectors will be restructured through the provision of private equity, venture capital, debt equity conversion, special purpose vehicle (SPV) in coordination with the concerned agencies in case the conventional measures of restructuring and rescheduling remain inadequate.
113. Facility will be given to capitalize interest of the grace period by mid-January 2021. This is applicable for loans granted to infrastructure projects which were given preapproval by this Bank to capitalize accrued interest.
114. A provision will be made for extending grace period to those industries or projects under construction but have not been able to complete/operate due to COVID-19. Under this scheme, grace period can be extended by two years for tourist-standard hotels, 1 year for the hard-hit sectors, 9 months for the moderately affected sectors and 6 months for relatively less affected sectors.
115. MFIs can extend the time for loan installment payment due as of mid-July 2020 by maximum 6 months taking into consideration the borrowers' need and time required to operate the business.

Financial Sector Consolidation

116. Commercial banks will be encouraged further to engage in merger and acquisition. This is expected to increase the capital base, which will strengthen risk bearing capacity of banks and financial institutions.

117. Commercial banks will be given following additional incentives till mid-July 2022 if they commence joint operation following merger and acquisition process by mid-July 2021:
- a. CRR and SLR to be waived by 0.5 percentage point and 1 percentage point respectively.
 - b. Limit on institutional fixed deposit to be increased by 10 percentage points.
 - c. Limit on individual institution's deposit to be increased by 5 percentage points.
 - d. The existing provision of cooling period of six months will not be applicable for the members of board of directors and senior officers while joining other institutions licensed by this Bank.

Moreover, coordination will be made with concerned institutions for the adjustment of bank-wise institutional deposit ceiling.

118. BFIs promoted by single person/group and having significant ownership/control of single family as well as business group will be prioritized for merger and acquisition.
119. MFIs will be encouraged for merger and acquisition in order to strengthen their capital base.
120. Amendment in Banking Offence and Punishment Act, 2008 and Negotiable Instrument Act, 1977 will be submitted to the GoN.

Regulation and Supervision

121. Credit to Deposit cum Core Capital (CCD Ratio) will be increased from 80 percent to 85 percent to increase resource availability to BFIs and thereby reviving the economy affected by COVID-19. This increase in CCD ratio will remain in effect until mid-July 2021. Various adjustments given so far in the computation of CCD ratio will be discontinued.
122. BFIs licensed by NRB will be allowed to declare and distribute cash dividend to the extent of 30 percent of net distributable profit of 2019/20 (which shall not be higher than the weighted average deposit interest rate of mid-July 2020 of the particular institution). However, BFIs having net distributable profit of less than 5 percent of total paid-up capital will not be allowed to distribute cash dividend.

123. The provision for the BFIs not requiring the transfer of interest collected in cash within 15 days after the end of fiscal year to regulatory reserves will be extended to 90 days for 2019/20.
124. The regulatory requirement for commercial banks to issue debentures at least 25 percent of their paid-up capital by mid-July 2020 will be extended to mid-July 2022.
125. Coordination will be done with concerned agencies for necessary arrangements including testing of gold purity so as to facilitate the provision of accepting gold deposit by the BFIs.
126. With a view to improve the capital adequacy related arrangement, a provision will be made to determine the risk weights on lending on the basis of the ratings by the licensed Credit Rating Agencies, among others.
127. Loan loss and risk weight provisions will be relaxed for the loans disbursed in infrastructure related projects.
128. Following relaxations, without affecting the financial stability, will be given in the computation of capital adequacy until mid-July 2021 in order to provide additional financing to industries, businesses and professions affected by the COVID-19:
 - a. Countercyclical buffer has been suspended.
 - b. Risk weight placed on operating, market and overall risks based on supervisory process has been reduced to 3 percent, 1 percent and 3 percent respectively from 5 percent, 3 percent and 5 percent.
 - c. Investment made by the BFIs on private equity, debt equity conversion and special purpose vehicle will not be required to deduct while calculating the capital fund.
 - d. Risk weights assigned to off-balance sheet items will be reviewed.
129. A special loan loss provision will be made to prevent the loans under pass category from being downgraded to sub-standard due to the COVID-19. Under this provision, loans classified under pass category in mid-January 2020 can be classified in the same category in mid-July 2020 as well. However, such loans have to be provisioned at 5 percent if the principal and interest overdue in mid-July 2020 are not realized.

130. The guidelines for stress testing of the BFIs will be amended following international standards.
131. The existing provision for commercial banks to submit an action plan on deposit mobilization and credit disbursement after getting approval from their board of directors to this Bank by mid-August of every year and review of the implementation of such plan on a quarterly basis will be required for development banks and finance companies as well.
132. Basel III will be implemented in parallel at national level development banks from 2020/21.
133. BFIs will be required to make public the details of subsidized loans and refinancing facilities in their website on a quarterly basis.
134. NRB will coordinate to finalize the mutual evaluation as per international provisions on anti-money laundering and combating the financing of terrorism (AML/CFT). Activities related to this Bank as mentioned in the AML/CFT National Strategy will be implemented effectively.
135. In addition to the BFIs, other informant intuitions will be brought under the GoAML system for the prevention of money laundering and combating the financing of terrorism.
136. Supervisory capacity will be enhanced to make the risk measurement and analysis of transactions based on money laundering prevention system more effective.

Microfinance

137. Licensing for new MFIs has been suspended. Similarly, licensing for new MFIs that are in the pipeline has also been cancelled.
138. MFIs operating at provincial level will have to sell, close and relocate the existing branch offices, which are outside the province of their operation by mid-July 2021. Earlier, such deadline was mid-July 2020.
139. Credit limit for business projects with acceptable collateral provided to the deprived and low-income individuals, firms or group for agriculture, micro enterprises and businesses will be extended to Rs. 1.5 million from existing Rs. 0.7 million.

140. The maximum interest rate on MFIs lending will be fixed at 15 percent. An arrangement for computing the base rate of the MFIs will be made, which will systematize the interest rate determination. .
141. Licensed 'A', 'B', 'C' and wholesale lending 'D' class BFIs will not be allowed to charge service fee more than 0.5 percent on the deprived sector lending provided to the MFIs.
142. MFIs will not be allowed to park in the term deposit exceeding 3 months except those long-term funds established for specific purposes.
143. MFIs will be required to establish new branches only in those wards of local levels where there is nonexistent of MFIs. This move will support in extending the MFIs network in all wards of local levels.
144. Wholesale lending MFIs and MFIs collecting public deposits will be required to publish their financial statements of 2020/21 in accordance with the Nepal Financial Reporting Standard (NFRS).

Payment System

145. Settlement of financial transactions through digital means will be encouraged following the spirit of the Digital Nepal Framework implemented by the GoN, which aims to promote sound and secure electronic payment system in order to minimize the cash transactions.
146. National Payment Switch will be established to facilitate the payment system further in order to maintain records of all electronic transactions conducted in Nepal.
147. New license to Payment System Operator (PSO) and Payment Service Provider (PSP) has been suspended except in the case of those which have been provided Letter of Intent (LOI).
148. License of the PSPs that fail to make at least three hundred thousand customers and at least six hundred thousand monthly average transactions by mid-July 2021 may be revoked.
149. A guideline will be issued to manage the electronic payments made through Quick Response (QR) Code.
150. Payment System Development Indicators (PSDIs) will be published.

151. Government securities will be dematerialized in coordination with other concerned agencies. This will help in carrying out the transactions effectively.

Foreign Exchange Management

152. Provisions regarding interest rate on loans in convertible currency disbursed by commercial banks for importing industrial raw materials and machinery equipment through sight letter of credit (LC) will be revised. Likewise, provisions will be made to discount the Sight LC as deferred payment at foreign banks in order to ease the payments through LC.
153. Necessary provision will be made to encourage the use of Nepali insurance and freight services in import related transactions.
154. Foreign exchange facility up to USD 50,000 will be provided for imports through Documents against Payment (DAP) and Documents against Acceptance (DAA).
155. Foreign exchange facility for import from the third countries through draft/ TT has been increased from USD 30,000 to USD 35,000.
156. The list of commodities that can be imported from India in convertible currency through LC will be extended.
157. Provisions will be made to receive foreign currency earned from the exports of IT related services exported through online or electronic means in the bank account or card of the exporter or service provider.
158. Necessary provisions will be made regarding remittance charges taken by the BFIS and remittance companies to encourage remittance flows through formal channels. Likewise, necessary arrangements will be made to receive remittances through mobile wallets.
159. Foreign Exchange Facilitation Unit at One Stop Service Center, established under the Department of Industries, GoN will be made further effective.
160. The time period of the usance LC will be extended from 120 days to 180 days.
161. The time limit for issuing advance payment certificate on behalf of Nepalese exporters, after receiving the foreign currency, will be increased from the existing one month to four months.

162. A provision will be made to deposit foreign currency earned by selling Nepalese products through trade fairs and exhibitions abroad in the foreign currency account of Nepali exporters maintained at the BFIs.
163. Foreign currency, up to a certain amount, received in the form of FDI will be allowed to channelize through an automatic route of the BFIs under specific terms and conditions.
164. An arrangement will be made for ongoing foreign financed infrastructure development projects to borrow up-to certain times of their capital investment at a specified interest rate from their Parent Company/Group of Companies abroad.
165. Hedging services will be promoted through specialized institutions in order to minimize exchange rate risk in foreign currency.

Corporate Governance, Financial Literacy and Consumer Protection

166. There will be no compromise in ensuring the full compliance of the corporate governance directive issued by this Bank.
167. The provision relating to perks and benefits of the chief executive officers including those of the top level staff at the BFIs will be reviewed, keeping in view the need to economize in the context of COVID-19. Likewise, a guideline will be formulated regarding the meeting allowance and facilities of the board of directors of the BFIs.
168. A separate portal will be managed on the website of this Bank to obtain queries, grievances and suggestions from the general public related to banking services. Provision will be made to address all types of grievances and suggestions by the Financial Consumer Protection Unit of this Bank.
169. Financial Literacy Framework will be implemented to increase the demand for financial services by making financial literacy program effective.
170. BFIs will be made more responsible in increasing financial literacy and promoting policies and programs of this Bank relating to concessional loan, refinance, clean note, and electronic payment system.
171. Service fees charged by the BFIs will be made more systematic and transparent. In this regard, the maximum service fee that can be charged by commercial banks will

be fixed at 0.75 percent, development banks 1.00 percent, finance companies 1.25 percent and MFIs 1.50 percent.

172. An arrangement will be made to avail Know Your Customer (KYC) information required by BFIs in an integrated manner.
173. BFIs will not be allowed to charge any penal interest, charges and any other fees in the loan payments that are deferred due to the COVID-19.
174. An arrangement for the interoperability of the BFIs' ATMs will be made. In this regard, ATM card of one bank can be used at the ATM of another bank without any fee for the period of the impact due to COVID-19 is seen in the economy.
175. The policy relating to the corporate social responsibility (CSR) spending by the BFIs will be reviewed. Further, the unspent amount so far under the CSR will be required to be transferred to the "Corona Virus Prevention, Control and Treatment Fund" established by the GoN.

Finally,

176. NRB believes that implementation of this policy will help reviving the economy along with maintaining macroeconomic and financial stability. Despite the unprecedented challenges, the current situation needs to be taken as an opportunity to manage imports by promoting internal production of goods and services as well as strengthen electronic payment system. NRB is confident in expanding financial access along with channelizing resources towards increasing production, generating employment and developing entrepreneurship.
177. The existing practice of reviewing monetary policy on a quarterly basis will be made further dynamic by adjusting monetary instruments and regulatory provisions on a quarterly basis taking into account the evolving situation and outlook of the economy.
178. NRB would like to thank various agencies of the GoN, BFIs, professional organizations, scholars, media and all other stakeholders for their cooperation in designing this policy. NRB expects continuous cooperation from all the stakeholders in implementing policies and programs envisioned in this statement.

Appendix
Projection of Monetary Survey

Rs. in million

Monetary aggregates	2018 Jul	2019 Jul	2020 Jul ^E	2021 Jul ^{Proj}	Annual Change					
					2018/19		2019/20		2020/21	
					Amount	Percent	Amount	Percent	Amount	Percent
1. Foreign Assets, Net	1054291.7	984783.1	1223132.9	1233132.8	-67400.5 ^{/1}	-6.4	175000.0 ^{/2}	17.8	10000.0	0.8
1.1. Foreign Assets	1133295.2	1073526.6	1351972.5	1376510.2	-59768.7	-5.3	278445.9	25.9	24537.7	1.8
1.2. Foreign Liabilities	79003.5	88743.4	128839.6	143377.4	9739.9	12.3	40096.2	45.2	14537.8	11.3
a. Deposits	77178.3	84490.3	115930.2	129177.0	7312.0	9.5	31439.9	37.2	13246.8	11.4
b. Others	1825.2	4253.2	12909.4	14200.4	2428.0	133.0	8656.2	203.5	1290.9	10.0
2. Net Domestic Assets	2040174.9	2597354.5	2932146.8	3670097.2	555071.5 ^{/1}	27.2	398142.0 ^{/2}	15.3	737950.4	25.2
2.1. Domestic Credit	2755893.0	3338509.8	4031224.9	4896547.1	582616.8	21.1	692715.1	20.7	865322.2	21.5
a. Net Claims on Government	272630.3	375545.8	602216.1	787290.2	102915.5	37.7	226670.3	60.4	185074.1	30.7
Claims on Government	362128.1	441199.5	602216.1	787290.2	79071.4	21.8	161016.6	36.5	185074.1	30.7
Government Deposits	89497.8	65653.7	0.0	0.0	-23844.1	-26.6	-65653.7	-100.0	0.0	#DIV/0!
b. Claims on Non-Financial Government Enterprises	10034.3	9693.1	9789.8	10365.5	-341.2	-3.4	96.6	1.0	575.8	5.9
c. Claims on Financial Institutions	30444.4	42994.9	43740.3	48510.6	12550.5	41.2	745.4	1.7	4770.2	10.9
Government	3827.2	1607.2	1524.9	1572.2	-2219.9	-58.0	-82.4	-5.1	47.4	3.1
Non-government	26617.3	41387.7	42215.5	46938.3	14770.4	55.5	827.8	2.0	4722.9	11.2
d. Claims on Private Sector	2442784.0	2910275.9	3375478.7	4050380.8	467492.0	19.1	465202.8	16.0	674902.1	20.0
2.2. Net Non-monetary Liabilities	715718.1	741155.28	1099078.11	1226449.98	27545.3 ^{/1}	3.85	294573.1 ^{/2}	39.7	127371.9	11.6
3. Broad Money (M2)	3094466.6	3582137.7	4155279.7	4903230.0	487671.0	15.8	573142.0	16.0	747950.3	18.0
3.1. Money Supply (M1+)	1878960.2	2093758.4	2303134.2	2595496.4	214798.1	11.4	209375.8	10.0	292362.2	12.7
a. Money Supply (M1)	669395.0	726642.8	799307.0	911210.0	57247.8	8.6	72664.3	10.0	111903.0	14.0
Currency	415985.4	423204.3	484569.0	518488.8	7218.9	1.7	61364.6	14.5	33919.8	7.0
Demand Deposits	253409.5	303438.4	314738.1	392721.2	50028.9	19.7	11299.6	3.7	77983.2	24.8
b. Saving and Call Deposits	1209565.3	1367115.6	1503827.2	1684286.4	157550.3	13.0	136711.6	10.0	180459.3	12.0
3.2. Time Deposits	1215506.4	1488379.3	1852145.5	2307733.6	272872.9	22.4	363766.2	24.4	455588.1	24.6
4. Broad Money Liquidity (M3)	3171644.9	3666627.9	4271209.9	5032407.1	494983.0	15.6	604582.0	16.5	761197.2	17.8

*E=Estimated, Proj= Projection**(1) Annual change in money supply from FY 2018/19 to FY 2020/21*

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

Sectors	Rs. in million						Percentage Change				
	2014/15	2015/16	2016/17	2017/18	2018/19R	2019/20P	2015/16	2016/17	2017/18	2018/19R	2019/20P
Agriculture	240,137.9	240,681.3	253,197.1	260,331.6	273,514.2	280,590.4	0.2	5.2	2.8	5.1	2.6
Agriculture and Forestry	235,775.5	235,806.0	247,931.0	254,674.5	267,540.3	274,187.9	0.0	5.1	2.7	5.1	2.5
Fishery	4,362.5	4,875.3	5,266.2	5,657.1	5,973.9	6,402.4	11.8	8.0	7.4	5.6	7.2
Non-Agriculture	483,655.3	485,494.7	529,181.0	570,159.0	612,176.4	626,056.3	0.4	9.0	7.7	7.4	2.3
Industry	109,398.6	102,437.4	115,140.0	126,156.8	135,901.7	140,291.8	-6.4	12.4	9.6	7.7	3.2
Mining and Quarrying	3,233.3	3,143.0	3,574.7	3,892.2	4,238.9	4,209.8	-2.8	13.7	8.9	8.9	-0.7
Manufacturing	48,067.7	44,222.9	48,510.4	52,956.8	56,569.9	55,287.6	-8.0	9.7	9.2	6.8	-2.3
Electricity, Gas and Water	15,331.2	14,167.9	17,067.5	18,712.4	20,424.0	26,295.5	-7.6	20.5	9.6	9.1	28.7
Construction	42,766.4	40,903.6	45,987.4	50,595.4	54,669.0	54,498.9	-4.4	12.4	10.0	8.1	-0.3
Services	374,256.7	383,057.3	414,041.0	444,002.2	476,274.7	485,764.6	2.4	8.1	7.2	7.3	2.0
Wholesale and Retail Trade	96,190.9	94,109.7	105,299.3	118,507.8	131,609.1	134,385.0	-2.2	11.9	12.5	11.1	2.1
Hotels and Restaurants	12,803.5	11,563.8	12,411.8	13,624.1	14,622.4	12,239.5	-9.7	7.3	9.8	7.3	-16.3
Transport, Storage and Communications	74,806.5	76,314.0	81,249.0	85,026.3	90,045.0	87,840.9	2.0	6.5	4.6	5.9	-2.4
Financial Intermediation	28,626.5	31,074.9	33,900.5	36,064.0	38,293.6	40,264.0	8.6	9.1	6.4	6.2	5.1
Real Estate, Renting and Business	55,313.4	57,373.1	60,628.9	63,808.8	67,712.6	69,916.6	3.7	5.7	5.2	6.1	3.3
Public Administration and Defence	13,516.0	13,857.2	15,113.2	15,879.9	16,760.4	17,918.3	2.5	9.1	5.1	5.5	6.9
Education	49,020.9	52,612.6	56,501.0	59,339.7	62,373.3	65,414.8	7.3	7.4	5.0	5.1	4.9
Health and Social Work	11,662.3	12,040.9	12,924.5	13,742.9	14,671.2	15,707.7	3.2	7.3	6.3	6.8	7.1
Other Community, Social and Personal Service	32,316.8	34,111.0	36,012.9	38,008.8	40,187.1	42,077.7	5.6	5.6	5.5	5.7	4.7
Total GVA including FISIM	723,793.3	726,176.0	782,378.1	830,490.7	885,690.6	906,646.7	0.3	7.7	6.1	6.6	2.4
Financial Intermediation Indirectly Measured (FISIM)	29,523.9	30,488.3	32,828.1	33,344.6	34,762.7	36,401.4	3.3	7.7	1.6	4.3	4.7
GDP at basic prices	694,269.4	695,687.7	749,550.0	797,146.1	850,928.0	870,245.3	0.2	7.7	6.3	6.7	2.3
Taxes less subsidies on products	70,066.3	73,147.4	82,510.3	90,670.6	98,957.9	101,254.7	4.4	12.8	9.9	9.1	2.3
GDP at producers price	764,335.7	768,835.2	832,060.3	887,816.7	949,885.8	971,500.0	0.6	8.2	6.7	7.0	2.3

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				
	2014/15	2015/16	2016/17	2017/18	2018/19R	2019/20P	2015/16	2016/17	2017/18	2018/19R	2019/20P
Agriculture	625,900.7	656,779.0	724,283.1	784,492.1	838,961.1	925,696.4	4.9	10.3	8.3	6.9	10.3
Agriculture and Forestry	616,572.4	645,697.3	711,906.0	769,774.8	822,686.3	906,754.0	4.7	10.3	8.1	6.9	10.2
Fishery	9,328.3	11,081.7	12,377.1	14,717.3	16,274.8	18,942.5	18.8	11.7	18.9	10.6	16.4
Non-Agriculture	1,345,804.9	1,420,874.1	1,718,645.1	1,961,286.2	2,210,499.0	2,422,559.7	5.6	21.0	14.1	12.7	9.6
Industry	292,195.2	295,095.3	354,003.0	408,332.7	459,870.2	477,883.4	1.0	20.0	15.3	12.6	3.9
Mining and Quarrying	11,874.9	11,630.1	14,232.7	16,645.7	18,503.6	18,383.8	-2.1	22.4	17.0	11.2	-0.6
Manufacturing	118,979.8	120,967.0	133,861.8	151,920.2	172,392.3	170,444.4	1.7	10.7	13.5	13.5	-1.1
Electricity, Gas and Water	22,051.4	21,180.3	30,609.0	33,551.2	36,600.2	47,058.0	-4.0	44.5	9.6	9.1	28.6
Construction	139,289.1	141,317.8	175,299.5	206,215.6	232,374.1	241,997.2	1.5	24.0	17.6	12.7	4.1
Services	1,053,609.7	1,125,778.9	1,364,642.1	1,552,953.5	1,750,628.7	1,944,676.3	6.8	21.2	13.8	12.7	11.1
Wholesale and Retail Trade	289,566.4	293,247.5	331,015.7	381,065.6	438,135.5	465,205.2	1.3	12.9	15.1	15.0	6.2
Hotels and Restaurants	40,479.4	41,458.6	47,727.7	52,412.5	56,267.7	47,115.5	2.4	15.1	9.8	7.4	-16.3
Transport, Storage and Communications	164,976.1	167,404.5	184,488.5	196,172.2	220,023.3	215,045.6	1.5	10.2	6.3	12.2	-2.3
Financial Intermediation	91,406.1	107,758.4	135,374.6	172,294.4	193,469.1	221,710.3	17.9	25.6	27.3	12.3	14.6
Real Estate, Renting and Business	166,946.9	191,325.0	267,392.3	309,360.2	353,076.8	396,877.3	14.6	39.8	15.7	14.1	12.4
Public Administration and Defence	51,421.5	52,719.7	69,421.0	72,744.4	83,064.3	106,079.1	2.5	31.7	4.8	14.2	27.7
Education	129,363.2	141,612.8	173,588.8	194,385.2	215,820.9	256,708.6	9.5	22.6	12.0	11.0	18.9
Health and Social Work	32,929.4	33,707.6	42,550.4	45,827.4	51,002.8	62,383.1	2.4	26.2	7.7	11.3	22.3
Other Community, Social and Personal Service	86,520.7	96,544.6	113,083.0	128,691.5	139,768.2	173,551.5	11.6	17.1	13.8	8.6	24.2
Total GVA including FISIM	1,971,705.6	2,077,653.1	2,442,928.2	2,745,778.3	3,049,460.0	3,348,256.2	5.4	17.6	12.4	11.1	9.8
Financial Intermediation Indirectly Measured (FISIM)	72,616.4	84,092.8	103,445.3	119,782.9	128,485.6	139,737.4	15.8	23.0	15.8	7.3	8.8
GDP at basic prices	1,899,089.2	1,993,560.3	2,339,482.9	2,625,995.4	2,920,974.4	3,208,518.7	5.0	17.4	12.2	11.2	9.8
Taxes less subsidies on products	231,060.4	259,602.8	335,009.8	418,931.8	537,818.5	558,524.5	12.4	29.0	25.1	28.4	3.8
GDP at producers price	2,130,149.6	2,253,163.1	2,674,492.8	3,044,927.1	3,458,792.9	3,767,043.2	5.8	18.7	13.9	13.6	8.9

R= Revised Estimate

P= Preliminary Estimate

Source: Central Bureau of Statistics

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

Sectors	Rs. In million						Percent of GDP		
	2014/15	2015/16	2016/17	2017/18	2018/19R	2019/20P	2017/18	2018/19R	2019/20P
Consumption	1,934,046.2	2,161,519.3	2,315,286.5	2,538,508.9	2,802,558.3	3,085,071.9	83.4	81.0	81.9
<i>Government consumption</i>	232,532.2	259,703.7	299,852.1	354,262.2	399,992.1	434,945.0	11.6	11.6	11.5
<i>Private consumption</i>	1,662,961.8	1,861,156.8	1,968,897.9	2,133,679.2	2,346,315.0	2,591,170.1	70.1	67.8	68.8
<i>Nonprofit institutions serving households</i>	38,552.2	40,658.7	46,536.5	50,567.5	56,251.3	58,956.9	1.7	1.6	1.6
Gross Capital Formation	831,982.6	763,416.4	1,252,133.2	1,641,269.4	1,956,371.4	1,889,263.4	53.9	56.6	50.2
Gross Fixed Capital Formation	595,822.6	647,293.9	840,692.7	1,051,957.1	1,164,939.4	1,059,965.6	34.5	33.7	28.1
Government	110,254.1	160,502.2	169,542.7	261,506.8	236,360.5	234,341.5	8.6	6.8	6.2
Private	485,568.5	486,791.7	671,150.1	790,450.3	928,579.0	825,624.1	26.0	26.8	21.9
<i>Change in Stock</i>	236,160.0	116,122.6	411,440.4	589,312.3	791,432.0	829,297.8	19.4	22.9	22.0
Total Domestic Demand	2,766,028.8	2,924,935.7	3,567,419.7	4,179,778.3	4,758,929.7	4,974,335.3	137.3	137.6	132.0
<i>Export of goods and services</i>	247,564.7	213,338.5	240,392.4	271,217.1	299,818.5	301,690.2	8.9	8.7	8.0
<i>Import of goods and services</i>	883,443.9	885,111.1	1,133,319.3	1,406,068.2	1,599,955.3	1,508,982.3	46.2	46.3	40.1
Net Export of Goods and Services	(635,879.2)	(671,772.6)	(892,926.9)	(1,134,851.2)	(1,300,136.8)	(1,207,292.1)	-37.3	-37.6	-32.0
Gross Domestic Product (GDP)	2,130,149.6	2,253,163.1	2,674,492.8	3,044,927.1	3,458,792.9	3,767,043.2	100.0	100.0	100.0
Net Factor Income	34,242.5	34,004.3	30,995.1	22,614.9	39,985.9	43,310.7	0.7	1.2	1.1
Gross National Income (GNI)	2,164,392.1	2,287,167.4	2,705,487.8	3,067,542.1	3,498,778.8	3,810,353.9	100.7	101.2	101.1
Net Transfer	709,956.5	778,186.8	851,801.3	864,670.9	994,785.0	1,008,584.7	28.4	28.8	26.8
Gross National Disposable Income (GNDI)	2,874,348.6	3,065,354.2	3,557,289.1	3,932,213.0	4,493,563.8	4,818,938.6	129.1	129.9	127.9
Gross Domestic Saving	196,103.4	91,643.8	359,206.2	506,418.2	656,234.6	681,971.3	16.6	19.0	18.1
Gross National Saving	940,302.4	903,834.9	1,242,002.6	1,393,704.1	1,691,005.6	1,733,866.6	45.8	48.9	46.0

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	2016/17		2017/18		2018/19		2019/20	
	Index	Percent Change	Index	Percent Change	Index	Percent Change	Index	Percent Change
August	115.7	8.6	118.3	2.3	123.3	4.2	131.9	7.0
September	115.5	7.9	119.4	3.4	124.0	3.9	131.7	6.2
October	115.7	6.7	119.2	3.1	124.8	4.7	132.6	6.2
November	116.1	4.8	120.6	3.9	125.6	4.1	132.8	5.8
December	115.1	3.8	119.9	4.2	124.4	3.7	132.5	6.6
January	113.9	3.2	118.5	4.0	123.9	4.6	132.4	6.8
February	113.4	3.3	119.0	5.0	124.2	4.4	132.8	6.9
March	112.4	2.9	119.1	6.0	124.1	4.2	132.4	6.7
April	113.5	3.8	119.5	5.3	124.8	4.4	133.2	6.7
May	115.2	3.4	120.0	4.1	126.3	5.3	133.7	5.8
June	115.6	2.8	120.3	4.1	127.7	6.2	133.5	4.5
July	115.9	2.7	121.3	4.6	128.6	6.0		
Average	114.8	4.5	119.6	4.2	125.1	4.6	132.7*	6.3*

* Average of eleven months.

Table 5
Monetary Survey

(Rs. in million)

Monetary Aggregates	2018 Jul	2019 Jun	2019 Jul (R)	2020 Jun (P)	Changes during eleven months			
					2018/19		2019/20	
					Amount	Percent	Amount	Percent
1. Foreign Assets, Net	1054291.7	968852.1	984783.1	1227505.1	-90827.8 ^{1/}	-8.6	179372.2 ^{2/}	18.2
1.1 Foreign Assets	1133295.2	1064711.3	1073526.6	1353063.4	-68583.9	-6.1	279536.8	26.0
1.2 Foreign Liabilities	79003.5	95859.2	88743.4	125558.3	16855.7	21.3	36814.9	41.5
a. Deposits	77178.3	91101.3	84490.3	112889.0	13923.0	18.0	28398.7	33.6
b. Other	1825.2	4757.9	4253.2	12669.3	2932.7	160.7	8416.1	197.9
2. Net Domestic Assets	2040174.9	2471641.8	2597354.5	2816578.6	436855.1 ^{1/}	21.4	282573.9 ^{2/}	10.9
2.1 Domestic Credit	2755893.0	3224406.9	3338509.8	3768565.6	468513.9	17.0	430055.8	12.9
a. Net Claims on Government	272630.3	260051.3	375545.8	420697.4	-12579.0	-4.6	45151.6	12.0
Claims on Government	362128.1	424594.9	441199.5	585202.2	62466.8	17.2	144002.7	32.6
Government Deposits	89497.8	164543.6	65653.7	164504.8	75045.8	83.9	98851.1	150.6
b. Claims on Non-Financial Government Enterprises	10034.3	10126.8	9693.1	9754.8	92.4	0.9	61.6	0.6
c. Claims on Financial Institutions	30444.4	39190.6	42994.9	43352.1	8746.1	28.7	357.2	0.8
Government	3827.2	1598.8	1607.2	1511.4	-2228.3	-58.2	-95.8	-6.0
Non-Government	26617.3	37591.7	41387.7	41840.7	10974.5	41.2	452.9	1.1
d. Claims on Private Sector	2442784.0	2915038.3	2910275.9	3294761.4	472254.3	19.3	384485.4	13.2
2.2 Net Non-Monetary Liabilities	715718.1	752765.1	741155.3	951987.0	31658.8 ^{1/}	4.4	147481.9 ^{2/}	19.9
3. Broad Money (M2)	3094466.6	3440493.9	3582137.7	4044083.7	346027.3	11.2	461946.0	12.9
3.1 Money Supply (a+b), M1+	1878960.2	1972207.2	2093758.4	2281568.3	93246.9	5.0	187809.9	9.0
a. Money Supply (M1)	669395.0	689003.9	726642.8	782883.4	19609.0	2.9	56240.6	7.7
Currency	415985.4	418092.1	423204.3	482686.6	2106.7	0.5	59482.3	14.1
Demand Deposits	253409.5	270911.8	303438.4	300196.8	17502.3	6.9	-3241.7	-1.1
b. Saving and Call Deposits	1209565.3	1283203.3	1367115.6	1498684.9	73638.0	6.1	131569.3	9.6
3.2 Time Deposits	1215506.4	1468286.7	1488379.3	1762515.4	252780.3	20.8	274136.1	18.4
4. Broad Money Liquidity (M3)	3171644.9	3531595.2	3666627.9	4156972.7	359950.3	11.3	490344.8	13.4

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

5388.2 million

Table 6
Monetary Survey
(Year on Year)

(Rs. in million)

Monetary aggregates	2018 Jun	2019 Jun	2020 Jun (P)	Changes			
				2018/19		2019/20	
				Amount	Percent	Amount	Percent
1. Foreign Assets, Net	1046424.4	968852.1	1227505.1	-77572.4	-7.4	258653.0	26.7
1.1 Foreign Assets	1126057.6	1064711.3	1353063.4	-61346.3	-5.4	288352.1	27.1
1.2 Foreign Liabilities	79633.2	95859.2	125558.3	16226.1	20.4	29699.1	31.0
a. Deposits	77371.9	91101.3	112889.0	13729.5	17.7	21787.7	23.9
b. Other	2261.3	4757.9	12669.3	2496.6	110.4	7911.4	166.3
2. Net Domestic Assets	1900793.9	2471641.8	2816578.6	570847.9	30.0	344936.8	14.0
2.1 Domestic Credit	2578215.4	3224406.9	3768565.6	646191.5	25.1	544158.7	16.9
a. Net Claims on Government	122586.4	260051.3	420697.4	137464.9	112.1	160,646.1	61.8
Claims on Government	371071.0	424594.9	585202.2	53523.9	14.4	160607.3	37.8
Government Deposits	248484.6	164543.6	164504.8	-83941.0	-33.8	-38.8	0.0
b. Claims on Non-Financial Government Enterprises	10047.5	10126.8	9754.8	79.3	0.8	-372.0	-3.7
c. Claims on Financial Institutions	28349.8	39190.6	43352.1	10840.7	38.2	4161.5	10.6
Government	3833.3	1598.8	1511.4	-2234.4	-58.3	-87.4	-5.5
Non-Government	24516.6	37591.7	41840.7	13075.1	53.3	4248.9	11.3
d. Claims on Private Sector	2417231.7	2915038.3	3294761.4	497806.6	20.6	379723.1	13.0
2.2 Net Non-Monetary Liabilities	677421.5	752765.1	951987.0	75343.6	11.1	199221.9	26.5
3. Broad Money (M2)	2947218.4	3440493.9	4044083.7	493275.6	16.7	603589.8	17.5
3.1 Money Supply (a + b), M1+	1766803.6	1972207.2	2281568.3	205403.5	11.6	309361.1	15.7
a. Money Supply (M1)	621392.6	689003.9	782883.4	67611.4	10.9	93879.5	13.6
Currency	404471.4	418092.1	482686.6	13620.8	3.4	64594.5	15.4
Demand Deposits	216921.2	270911.8	300196.8	53990.6	24.9	29284.9	10.8
b. Saving and Call Deposits	1145411.1	1283203.3	1498684.9	137792.2	12.0	215481.6	16.8
3.2 Time Deposits	1180414.7	1468286.7	1762515.4	287872.0	24.4	294228.7	20.0
4. Broad Money Liquidity (M3)	3024590.2	3531595.2	4156972.7	507005.0	16.8	625377.4	17.7

P = Provisional

Table 7
Structure of Interest Rate
(Percent per annum)

Year	2017 Jul	2018 Jul	2019 Jun	2019 Jul	2019 Oct	2020 Jan	2020 Apr	2020 Jun
A. Policy Rates								
Fixed Repo Rate (Corridor)	5.0	5.0	5.0	5.0	4.5	4.5	4.5	3.5
Fixed Deposit Collection Rate (Corridor)	3.0	3.0	3.5	3.5	3.0	3.0	3.0	2.0
Standing Liquidity Facility (SLF) Rate [^]	7.0	7.0	6.5	6.5	6.0	6.0	6.0	5.0
Bank Rate	7.0	7.0	6.5	6.5	6.0	6.0	6.0	5.0
B. Refinance Rates								
Special Refinance	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General Refinance	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
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	LIBOR+0.25
C. CRR								
Commercial Banks	6.0	6.0	4.0	4.0	4.0	4.0	4.0	3.0
Development Banks	5.0	5.0	4.0	4.0	4.0	4.0	4.0	3.0
Finance Companies	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
D. Government Securities								
T-bills (28 days)*	-	3.07	3.74	4.33	-	-	-	-
T-bills (91 days)*	0.71	3.74	5.50	4.97	4.33	3.17	2.13	2.81
T-bills (182 days)*	1.71	4.39	5.69	5.03	4.54	4.51	3.72	4.57
T-bills (364 days)*	-	-	5.78	4.78	4.56	3.60	3.94	4.23
Development Bonds	2.65-9.0	2.65-6.5	2.65-6.5	2.65-6.5	2.65-6.5	2.65-6.5	2.65-6.97	2.65-6.97
National/Citizen SCs	6.0-10.0	6.0-8.5	8.0-9.0	8.0-9.0	8.0-9.0	8.0-9.0	8.0-9.0	8.0-9.0
E. Interbank Rate (Commercial Banks)								
	0.64	2.96	6.91	4.52	4.62	1.76	2.13	2.80
F. Weighted Average Deposit Rate (Commercial Banks)								
	6.15	6.49	6.64	6.60	6.75	6.79	6.74	6.17
G. Weighted Average Lending Rate (Commercial Banks)								
	11.33	12.47	12.20	12.13	11.98	11.94	11.77	10.43
H. Base Rate (Commercial Banks)								
	9.89	10.47	9.48	9.57	9.56	9.43	9.36	8.66

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

* Weighted average interest rate.

Table 8
Monetary Management

(Rs. In million)

Particulars	2017/18	2018/19	2019/20
A. Liquidity Injection	145,665.0	322,489.0	219,155.0
1. Repo	-	162,460.0	108,550.0
2. Direct purchase	37,620.0	-	-
3. Repo Auction *	69,720.0	5,700.0	7,322.0
4. Standing Liquidity Facility	38,325.0	154,329.0	103,283.0
B. Liquidity Absorption	195,000.0	100,350.0	78,000.0
1. Reverse Repo	84,750.0	20,700.0	48,000.0
2. Direct Sale	8,400.0	-	-
3. Deposit collection auction	55,900.0	79,650.0	30,000.0
4. Deposit collection auction*	45,950.0	-	-
C. Net liquidity Injection(+)/Absorption(-)	(49,335.0)	222,139.0	141,155.0
* Transaction under interest rate corridor			

Table 9
Outright Sale and Purchase Auction

(Rs. in million)

Mid-month	Outright Purchase Auction						Outright Sale Auction					
	2017/18		2018/19		2019/20		2017/18		2018/19		2019/20	
	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)
August	-	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-
January	25,277.2	3.6	-	-	-	-	-	-	-	-	-	-
February	11,067.8	3.4	-	-	-	-	-	-	-	-	-	-
March	750.0	3.9	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-	-	-	-
May	525.0	4.3	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	5,000.0	4.61	-	-	-	-
July	-	-	-	-	-	-	3,400.0	3.29	-	-	-	-
Total	37,620.0	3.5	-	-	-	-	8,400.0	4.08	-	-	-	-

*Weighted average interest rate.

Table 10
Repo and Reverse Repo Auction

(Rs. in million)

Mid-month	Repo Auction (7-Days)						Reverse Repo Auction					
	2017/18		2018/19		2019/20		2017/18		2018/19		2019/20	
	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)	Amount	Interest Rate* (%)
August	-	-	-	-	-	-	45,750.0	0.3	700.0	1.5	-	-
September	-	-	-	-	-	-	24,000.0	0.4	5,000.0	1.5	-	-
October	-	-	-	-	38,550.0	4.6	5,000.0	0.4	10,000.0	0.3	-	-
November	-	-	-	-	-	-	10,000.0	0.4	5,000.0	0.6	-	-
December	-	-	-	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-	-	28,000.0	2.3
February	-	-	17,430.0	5.2	50,000.0	4.7	-	-	-	-	-	-
March	-	-	2,100.0	5.0	20,000.0	4.7	-	-	-	-	-	-
April	-	-	16,000.0	5.2	-	-	-	-	-	-	-	-
May	-	-	60,920.0	5.1	-	-	-	-	-	-	-	-
June	-	-	39,140.00	5.2	-	-	-	-	-	-	20,000.0	1.3
July	-	-	26,870.00	5.1	-	-	-	-	-	-	-	-
Total	-	-	162,460.0	5.1	108,550.0	4.7	84,750.0	0.4	20,700.0	0.7	48,000.0	1.9

*Weighted average interest rate.

Table 11
Deposit Collection Auction

(Rs. in million)

Mid-month	90 Days				60 Days		30 Days		15 Days	
	2018/19		2019/20		2019/20		2019/20		2019/20	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	26,950.0	3.7	-	-	-	-	-	-	30,000.0	0.8
September	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-
Total	26,950.0	3.7	-	-	-	-	-	-	30,000.0	0.8

*Weighted average interest rate.

Table 12
Interest Rate Corridor

(Rs. in million)

Month	Deposit Collection Auction (14 Days)		Deposit Collection Auction (7 days)		Repo Auction (14 Days)		Repo Auction (Overnight)	
	2018/19		2019/20		2018/19		2019/20	
	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)	Amount	Interest Rate * (%)
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	970.5	4.5
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	-
February	-	-	-	-	3,600.0	5.0	2,118.0	4.5
March	-	-	-	-	400.0	5.0	2,348.5	4.5
April	-	-	-	-	-	-	-	-
May	-	-	-	-	1,700.0	5.0	1,885.0	3.5
June	-	-	-	-	-	-	-	-
July**	-	-	-	-	-	-	-	-
Total	-	-	-	-	5,700.0	5.0	7,322.0	4.2

*Weighted average interest rate.

Table 13
Government Budgetary Operation
 (Based on banking transactions)
 (Based on the data of the Fourth week of Asar)+

(Rs. in million)

Heads	Amount			Percent Change	
	2017/18	2018/19	2019/20*	2018/19	2019/20P
	July 13	July 12	July 10		
Total Expenditure	977868.9	943543.5	973009.0	-3.5	3.1
Recurrent	671617.2	675170.1	-	0.5	-
Capital	206040.1	183332.8	-	-11.0	-
Financial	100211.6	85040.6	-	-15.1	-
Total Resources	725230.3	830168.2	718997.9	14.5	-13.4
Revenue and Grants	719658.4	830168.2	673303.8	15.4	-18.9
Revenue	690942.3	815590.4	741712.8	18.0	-9.1
Federal Government	-	-	655207.4	-	-
Provincial and Local government (Transfer)	-	-	86505.4	-	-
Foreign Grants	28716.1	14577.8	18096.4	-49.2	24.1
Previous Year's Cash Balance & Beruju	5571.9	0	45694.1	-100.0	-
Deficits(-) Surplus(+)	-252638.6	-113375.3	-254011.1	-55.1	124.0
Sources of Financing	219815.4	138734.5	327299.6	-36.9	135.9
Internal Loans	142036.8	65116.6	188659.6	-54.2	189.7
Domestic Borrowings	144751.0	65382.0	190004.2	-54.8	190.6
(i) Treasury Bills	71958.7	6435.0	90000.0	-91.1	1298.6
(ii) Development Bonds	72000.0	58947.0	100000.0	-18.1	69.6
(iii) National Savings Certificates	-	-	-	-	-
(iv) Citizen Saving Certificates	751.1	-	-	-100.0	-
(v) Foreign Employment Bond	41.2	-	4.2	-100.0	-
Overdrafts++	0.0	-	-	-	-
Others@	-2714.2	-265.4	-1344.6	-90.2	406.6
Principal Refund and Share Divestment	3178.0	3008.8	1136.8	-5.3	-62.2
Foreign Loans	74600.6	70609.1	137503.2	-5.4	94.7
Total available resources of Federal government	-32823.17	25359.2	73288.5	-177.3	189.0
Expenses of Provincial government	-	-	110483.7	-	-
Sources of provincial government	-	-	128279.7	-	-
i. Grants and revenue from federal government	-	-	87907.7	-	-
ii. Revenue and receipt	-	-	40372	-	-
Provincial government budget deficits(-) Surplus (+)	-	-	17796	-	-
Deposit in Local government account	55337.1	-17148.4	33281.3	-131.0	-294.1
Balance in government fund account	16610.7	-17522.3	-535.1	-205.5	-96.9
V. A. T. Fund Account	2576.1	123.6	352.5	-95.2	185.2
Customs Fund Account	644.4	376.1	498.5	-41.6	32.5
Reconstruction Fund Account	1248.5	-28287.1	-	-2365.7	-
Others**	12141.7	10265.1	-1386.1	-15.5	-113.5
Current Balance (-Surplus)	39124.63	-9311.5	123830.9	-123.8	-1429.9

* From FY 2018/19, GBO includes the federal government data only. Revenue mobilization for FY 2018/19 includes federal government revenue plus the amount in the divisible fund to be transferred to the provincial and local governments.

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

++ Minus (-) indicates surplus.

@ Includes interest and other income earned from transactions of GoN.

** Others includes fund of guarantee deposits, operational funds, contingent fund, etc.

Table 14
Outstanding Domestic Debt of the GoN

(Rs. in million)

No.	Name of Bonds/Ownership	2018	2019	2020	Change in Amount	
		Mid-Jul	Mid-Jul	Mid-Jul	(Jul 2019- Jul 2018)	(Jul 2020- Jul 2019)
1	Treasury Bills	144847.9	146792.9	215218.1	1945.0	68425.2
	a. Nepal Rastra Bank	26119.9	18473.1	21319.9	-7646.8	2846.8
	b. Commercial Banks	118153.0	125094.9	183326.9	6941.9	58232.0
	c. Development Banks	420.0	2960.8	9572.1	2540.8	6611.3
	d. Finance Companies	155.0	262.1	719.2	107.1	457.1
	e. Others	0.0	2.0	280.0	2.0	278.0
2	Development Bond	235900.0	297347.0	389947.1	61447.0	92600.1
	a. Nepal Rastra Bank	45287.0	44032.5	43556.5	-1254.5	-476.0
	b. Commercial Banks	157710.5	229793.3	308055.4	72082.8	78262.1
	c. Development Banks	7569.4	12715.1	21815.6	5145.7	9100.5
	d. Finance Companies	3532.7	5060.0	11904.4	1527.3	6844.4
	e. Others	21800.4	5746.1	4615.2	-16054.3	-1130.9
3	National Saving Bond	906.4	0.0	0.0	-906.4	0.0
	a. Nepal Rastra Bank	262.2	0.0	0.0	-262.2	0.0
	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	644.2	0.0	0.0	-644.2	0.0
4	Citizen Saving Bond	8716.3	8376.1	7641.9	-340.2	-734.2
	a. Nepal Rastra Bank	2907.5	2794.9	1935.4	-112.6	-859.5
	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	5808.8	5581.2	5706.5	-227.6	125.3
5	Foreign Employment Bond	528.0	451.4	404.9	-76.6	-46.5
	a. Nepal Rastra Bank	10.9	12.7	10.7	1.8	-2.0
	b. Others	517.1	438.7	394.2	-78.4	-44.5
6	Total Domestic Debt	390898.6	452967.4	613212.0	62068.8	160244.6
	a. Nepal Rastra Bank	74587.5	65313.2	66822.5	-9274.3	1509.3
	b. Commercial Banks	275863.5	354888.2	491382.3	79024.7	136494.1
	c. Development Banks	7989.4	15675.9	31387.7	7686.5	15711.8
	d. Finance Companies	3687.7	5322.1	12623.6	1634.4	7301.5
	e. Others	28770.5	11768.0	10995.9	-17002.5	-772.1
7	Balance at NRB (Overdraft (+)/Surplus(-))	-89497.8	-65653.7	-194230.0	23844.1	-128576.3

Table 15
Net Domestic Borrowing of the GoN

(Rs. In million)

		July, 2017		July, 2018		July, 2019		July, 2020	
		Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP	Amount	Percent of GDP
A	Gross Domestic Borrowing	88338.0	3.3	144747.0	4.8	96382.0	2.8	194642.4	5.2
	Treasury Bills	33000.0	1.2	71959.0	2.4	26435.0	0.8	93000.0	2.5
	Development Bond	55000.0	2.1	72000.0	2.4	69947.0	2.0	100000.0	2.7
	National Saving Bond	0.0	0.0	0.0	0.0	0.0	0.0	1605.2	0.0
	Citizen Saving Bond	286.0	0.0	751.0	0.0	0.0	0.0	0.0	0.0
	Foreign Employmnet Bond	52.0	0.0	37.0	0.0	0.0	0.0	37.1	0.0
B	Domestic Loan Payment	38786.0	1.5	37520.0	1.2	34313.0	1.0	34397.9	0.9
	Treasury Bills	38650.0	1.4	37520.0	1.2	24490.0	0.7	24574.8	0.7
	Development Bond	0.0	0.0	0.0	0.0	8500.0	0.2	7400.0	0.2
	National Saving Bond	0.0	0.0	0.0	0.0	907.0	0.0	0.0	0.0
	Citizen Saving Bond	127.0	0.0	0.0	0.0	340.0	0.0	2339.4	0.1
	Foreign Employmnet Bond	9.0	0.0	0.0	0.0	76.0	0.0	83.7	0.0
C	Net Domestic Borrowing (A-B)	49552.0	1.9	107227.0	3.5	62069.0	1.8	160244.5	4.3
	Treasury Bills	-5650.0	-0.2	34439.0	1.1	1945.0	0.1	68425.2	1.8
	Development Bond	55000.0	2.1	72000.0	2.4	61447.0	1.8	92600.0	2.5
	National Saving Bond	0.0	0.0	0.0	0.0	-907.0	0.0	1605.2	0.0
	Citizen Saving Bond	159.0	0.0	751.0	0.0	-340.0	0.0	-2339.4	-0.1
	Foreign Employmnet Bond	43.0	0.0	37.0	0.0	-76.0	0.0	-46.6	0.0
D	Gross Domestic Product	2674493.0	100.0	3044927.0	100.0	3458793.0	100.0	3767043.0	100.0

Table 16
Direction of Foreign Trade*

(Rs. in million)

	Annual		Eleven Months			Percent Change	
	2017/18	2018/19 ^R	2017/18	2018/19 ^R	2019/20 ^P	2018/19	2019/20
TOTAL EXPORTS	81359.8	97109.5	73575.2	87834.9	88003.1	19.4	0.2
To India	46719.8	62731.8	42464.7	56590.6	62950.2	33.3	11.2
To China	2437.7	2109.8	2254.6	1965.0	1138.6	-12.8	-42.1
To Other Countries	32202.3	32267.9	28855.9	29279.3	23914.3	1.5	-18.3
TOTAL IMPORTS	1245103.2	1418535.3	1107872.3	1299799.6	1100813.4	17.3	-15.3
From India	814101.6	917909.3	731236.2	841663.9	670598.9	15.1	-20.3
From China	159987.1	205527.4	142786.6	186612.8	169728.6	30.7	-9.0
From Other Countries	271014.5	295098.6	233849.5	271522.9	260485.9	16.1	-4.1
TOTAL TRADE BALANCE	-1163743.4	-1321425.7	-1034297.0	-1211964.7	-1012810.3	17.2	-16.4
With India	-767381.8	-855177.5	-688771.4	-785073.3	-607648.7	14.0	-22.6
With China	-157549.4	-203417.6	-140531.9	-184647.8	-168590.0	31.4	-8.7
With Other Countries	-238812.2	-262830.6	-204993.7	-242243.6	-236571.6	18.2	-2.3
TOTAL FOREIGN TRADE	1326463.0	1515644.8	1181447.5	1387634.4	1188816.5	17.5	-14.3
With India	860821.4	980641.1	773700.9	898254.5	733549.1	16.1	-18.3
With China	162424.8	207637.2	145041.2	188577.8	170867.3	30.0	-9.4
With Other Countries	303216.8	327366.5	262705.4	300802.1	284400.2	14.5	-5.5
1. Ratio of export to import	6.5	6.8	6.6	6.8	8.0		
India	5.7	6.8	5.8	6.7	9.4		
China	1.5	1.0	1.6	1.1	0.7		
Other Countries	11.9	10.9	12.3	10.8	9.2		
2. Share in total export							
India	57.4	64.6	57.7	64.4	71.5		
China	3.0	2.2	3.1	2.2	1.3		
Other Countries	39.6	33.2	39.2	33.3	27.2		
3. Share in total import							
India	65.4	64.7	66.0	64.8	60.9		
China	12.8	14.5	12.9	14.4	15.4		
Other Countries	21.8	20.8	21.1	20.9	23.7		
4. Share in trade balance							
India	65.9	64.7	66.6	64.8	60.0		
China	13.5	15.4	13.6	15.2	16.6		
Other Countries	20.5	19.9	19.8	20.0	23.4		
5. Share in total trade							
India	64.9	64.7	65.5	64.7	61.7		
China	12.2	13.7	12.3	13.6	14.4		
Other Countries	22.9	21.6	22.2	21.7	23.9		
6. Share of export and import in total trade							
Export	6.1	6.4	6.2	6.3	7.4		
Import	93.9	93.6	93.8	93.7	92.6		

* Based on customs data

P= Provisional

R= Revised

Table 17
Summary of Balance of Payments

(Rs. in million)

Particulars	2017/18		2018/19		2019/20 ^P	Percentage Change During Eleven months	
	Eleven Months	Annual	Eleven Months	Annual	Eleven Months	2017/18	2018/19 ^P
A. Current Account	-209941.0	-246822.2	-249084.9	-265359.6	-71639.0	18.6	-71.2
Goods: Exports f.o.b.	84757.1	93473.6	102706.0	113850.8	98305.8	21.2	-4.3
Oil	11204.0	12134.1	14861.5	15986.1	9585.5	32.6	-35.5
Other	73553.1	81339.5	87844.5	97864.7	88720.2	19.4	1.0
Goods: Imports f.o.b.	-1091972.4	-1229272.3	-1282776.2	-1398685.1	-1081627.6	17.5	-15.7
Oil	-154055.7	-173067.1	-196414.5	-215538.5	-153398.7	27.5	-21.9
Other	-937916.7	-1056205.2	-1086361.8	-1183146.5	-928228.9	15.8	-14.6
Balance on Goods	-1007215.3	-1135798.7	-1180070.2	-1284834.2	-983321.8	17.2	-16.7
Services: Net	859.4	1690.7	-9271.3	-15226.0	-4892.8	-1178.8	-47.2
Services: credit	159595.5	176631.0	171030.0	186371.5	141239.7	7.2	-17.4
Travel	63862.3	68521.7	70251.4	75374.1	57856.9	10.0	-17.6
Government n.i.e.	19026.7	22461.5	21002.6	21842.0	10873.4	10.4	-48.2
Other	76706.5	85647.8	79776.0	89155.4	72509.3	4.0	-9.1
Services: debit	-158736.1	-174940.3	-180301.4	-201597.6	-146132.5	13.6	-19.0
Transportation	-57254.2	-62828.5	-60152.0	-65825.6	-61779.6	5.1	2.7
Travel	-71857.7	-79596.5	-80775.3	-89907.2	-51826.9	12.4	-35.8
O/W Education	-34228.3	-38089.5	-40985.7	-46321.1	-25163.7	19.7	-38.6
Government services: debit	-2462.2	-2483.5	-4448.9	-4703.6	-2252.1	80.7	-49.4
Other	-27162.0	-30031.8	-34925.1	-41161.2	-30273.8	28.6	-13.3
Balance on Goods and Services	-1006355.9	-1134107.9	-1189341.6	-1300060.3	-988214.6	18.2	-16.9
Income: Net	20147.3	22614.8	35111.8	39915.5	43800.2	74.3	24.7
Income: credit	62121.2	69142.8	73388.6	79916.7	63622.5	18.1	-13.3
Income: debit	-41973.9	-46528.1	-38276.8	-40001.2	-19822.2	-8.8	-48.2
Balance on Goods, Services and Income	-986208.6	-1111493.2	-1154229.7	-1260144.7	-944414.4	17.0	-18.2
Transfers: Net	776267.6	864670.9	905144.9	994785.1	872775.4	16.6	-3.6
Current transfers: credit	781677.3	870475.7	915449.0	1005588.1	877527.9	17.1	-4.1
Grants	52189.7	60994.7	58382.2	64621.1	47975.2	11.9	-17.8
Workers' remittances	679731.0	755058.6	799016.5	879271.4	774866.5	17.5	-3.0
Pensions	49494.6	54154.7	57950.7	61528.1	53830.7	17.1	-7.1
Other (Indian Excise Refund)	262.0	267.7	99.7	167.5	855.5	-62.0	758.4
Current transfers: debit	-5409.7	-5804.8	-10304.2	-10803.0	-4752.5	90.5	-53.9
B. Capital Account (Capital Transfer)	15021.5	17721.8	13877.6	15458.7	13051.0	-7.6	-6.0
Total, Groups A plus B	-194919.4	-229100.4	-235207.2	-249901.0	-58588.0	20.7	-75.1
C. Financial Account (Excluding Group E)	67315.7	102833.9	84593.2	96448.9	191917.9	25.7	126.9
Direct investment in Nepal	15868.2	17504.6	11804.5	13064.8	18716.2	-25.6	58.6
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	-	-
Other investment: assets	-40949.1	-40289.9	-21924.7	-27539.7	460.9	-46.5	-102.1
Trade credits	-424.2	4193.5	6114.2	10570.4	1346.0	-1541.5	-78.0
Other	-40525.0	-44483.4	-28038.9	-38110.1	-885.1	-30.8	-96.8
Other investment: liabilities	92396.5	125619.1	94713.4	110923.8	172740.9	2.5	82.4
Trade credits	45120.3	54534.9	30688.9	37107.4	57242.1	-32.0	86.5
Loans	60030.0	84441.4	46099.1	62987.3	77782.5	-23.2	68.7
General Government	56849.1	81178.9	44166.3	61438.1	77471.1	-22.3	75.4
Drawings	73046.1	99768.1	59341.8	81477.0	96842.2	-18.8	63.2
Repayments	-16196.9	-18589.2	-15175.5	-20038.9	-19371.1	-6.3	27.6
Other sectors	3180.9	3262.5	1932.7	1549.2	311.4	-39.2	-83.9
Currency and deposits	-13145.3	-13340.0	17294.2	10637.7	37685.9	-231.6	117.9
Nepal Rastra Bank	-177.6	-178.6	30.6	27.1	27.0	-117.2	-11.8
Deposit money banks	-12967.7	-13161.4	17263.6	10610.6	37658.9	-233.1	118.1
Other liabilities	391.5	-17.2	631.3	191.4	30.3	61.2	-95.2
Total, Group A through C	-127603.8	-126266.5	-150614.1	-153452.1	133330.0	18.0	-188.5
D. Miscellaneous Items, Net	110121.9	113886.8	77080.5	96689.3	83728.0	-30.0	8.6
Total, Group A through D	-17481.9	-12379.7	-73533.6	-56762.8	217058.0	320.6	-395.2
E. Reserves and Related Items	17481.9	12379.7	73533.6	56762.8	-217058.0	320.6	-395.2
Reserve assets	18044.0	13350.4	73973.4	57644.1	-216187.0	310.0	-392.2
Nepal Rastra Bank	-18457.5	-25781.8	105692.9	80857.5	-189175.6	-672.6	-279.0
Deposit money banks	36501.5	39132.2	-31719.5	-23213.4	-27011.4	-186.9	-14.8
Use of Fund Credit and Loans	-562.1	-970.7	-439.8	-881.3	-871.0	-21.8	98.0
Changes in reserve net (- increase)	4336.6	-960.2	90827.8	67400.5	-179372.2	1994.4	-297.5

P= Provisional

Table 18
Gross Foreign Assets of the Banking Sector

(Rs. in million)

	Mid-Jul 2018	Mid-June 2019	Mid-Jul 2019	Mid-June 2020 ^P	Percent Change Mid-Jul To Mid-June	
					2018/19	2019/20
A. Nepal Rastra Bank (1+2)	1020106.3	919663.1	937051.6	1189385.8	-9.8	26.9
1. Gold, SDR, IMF Reserve Position	30710.0	33831.1	34607.7	46602.8	10.2	34.7
2. Foreign Exchange Reserve	989396.3	885832.1	902443.9	1142783.0	-10.5	26.6
Convertible	737632.1	649302.4	667902.2	832861.4	-12.0	24.7
Inconvertible	251764.2	236529.7	234541.8	309921.6	-6.1	32.1
B. Bank and Financial Institutions *	113188.9	145048.2	136474.9	163677.6	28.1	19.9
Convertible	102007.4	132225.8	125515.3	154030.1	29.6	22.7
Inconvertible	11181.5	12822.4	10959.7	9647.5	14.7	-12.0
C. Gross Foreign Exchange Reserve	1102585.2	1030880.3	1038918.9	1306460.6	-6.5	25.8
Convertible	839639.5	781528.2	793417.4	986891.5	-6.9	24.4
Share in total (in percent)	76.2	75.8	76.4	75.5	-	-
Inconvertible	262945.8	249352.1	245501.4	319569.1	-5.2	30.2
Share in total (in percent)	23.8	24.2	23.6	24.5	-	-
D. Gross Foreign Assets (A+B)	1133295.2	1064711.3	1073526.6	1353063.4	-6.1	26.0
Import Capacity in Months						
Gross Foreign Exchange Reserve						
Merchandise	10.8	8.8	8.9	13.3	-	-
Merchandise and Services	9.4	7.7	7.8	11.7	-	-
Gross Foreign Assets						
Merchandise	11.1	9.1	9.2	13.8	-	-
Merchandise and Services	9.7	8.0	8.1	12.1	-	-
E. Foreign Liabilities	79003.5	95859.2	88743.4	125558.3	21.3	41.5
F. Net Foreign Assets(D-E)	1054291.7	968852.1	984783.1	1227505.1	-8.1	24.6
G. Change in NFA (before adj. ex. val.)**	-39656.8	85439.6	69508.6	-242722.0	-	-
H. Exchange Valuation	38696.6	5388.2	-2108.1	63349.8	-	-
I. Change in NFA (6+7)***	-960.2	90827.8	67400.5	-179372.2	-	-
Period-end Buying Rate (Rs/USD)	109.3	111.4	109.4	121.1		

P= Provisional

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

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

*** After adjusting exchange valuation gain/loss

Table 19
Purchase/Sale of Foreign Currency

(Amount in million)

Mid-month	Purchase/Sale of Convertible Currency												IC Purchase			
	2018/19						2019/20						2018/19		2019/20	
	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	157.8	17,405.3	70.0	7,718.5	87.8	9,686.8	182.3	20,521.1	3.7	408.6	178.6	20,112.5	22,040.2	320.0	29,255.4	420.0
September	192.1	21,783.8	-	-	192.1	21,783.8	282.1	32,344.8	-	-	282.1	32,344.8	28,421.9	400.0	25,809.8	360.0
October	419.2	49,281.6	-	-	419.2	49,281.6	437.8	49,761.2	-	-	437.8	49,761.2	22,025.9	300.0	19,924.1	280.0
November	180.4	21,107.5	-	-	180.4	21,107.5	301.7	34,338.4	-	-	301.7	34,338.4	26,320.1	360.0	25,612.6	360.0
December	217.5	24,778.7	-	-	217.5	24,778.7	218.5	25,027.9	-	-	218.5	25,027.9	25,457.3	360.0	22,891.5	320.0
January	298.9	33,649.2	-	-	298.9	33,649.2	279.2	31,815.4	-	-	279.2	31,815.4	29,709.4	424.0	19,973.4	280.0
February	327.8	37,367.8	-	-	327.8	37,367.8	316.6	36,058.7	-	-	316.6	36,058.7	22,796.9	320.0	28,451.5	400.0
March	246.5	27,903.7	-	-	246.5	27,903.7	478.8	55,720.8	-	-	478.8	55,720.8	24,120.0	340.0	25,973.3	360.0
April	241.1	26,659.4	-	-	241.1	26,659.4	167.1	20,054.3	-	-	167.1	20,054.3	23,462.0	340.0	20,913.0	280.0
May	357.8	39,863.2	-	-	357.8	39,863.2	341.1	41,418.3	-	-	341.1	41,418.3	23,648.4	340.0	9,159.2	120.0
June	346.6	38,640.8	-	-	346.6	38,640.8	579.8	70,109.4	-	-	579.8	70,109.4	27,830.5	400.0	22,677.3	300.0
July	273.4	30,187.3	-	-	273.4	30,187.3	624.7	75,480.3	-	-	624.7	75,480.3	23,494.2	340.0	25,691.2	340.0
Total	3,258.9	368,628.3	70.0	7,718.5	3,188.9	360,909.8	4,209.6	492,650.5	3.7	408.6	4,205.9	492,241.9	299,326.5	4,244.0	276,332.4	3,820.0