



# **MACROECONOMIC INDICATORS OF NEPAL**

**December 2007**

**NEPAL RASTRA BANK**  
**RESEARCH DEPARTMENT**  
**STATISTICS DIVISION**

[www.nrb.org.np](http://www.nrb.org.np)

**Table 1**

**NEPAL**



Location : 26° 22' N to 30° 27' North, 80° 4'E to 88° 12' East  
 Area : 147 181 Square Km.  
 Capital City : Kathmandu  
 Population\* : 23,151,423  
 Annual Average Growth Rate of Population\* : 2.25%  
 Currency : Nepalese Rupee

\* Population Census, 2001

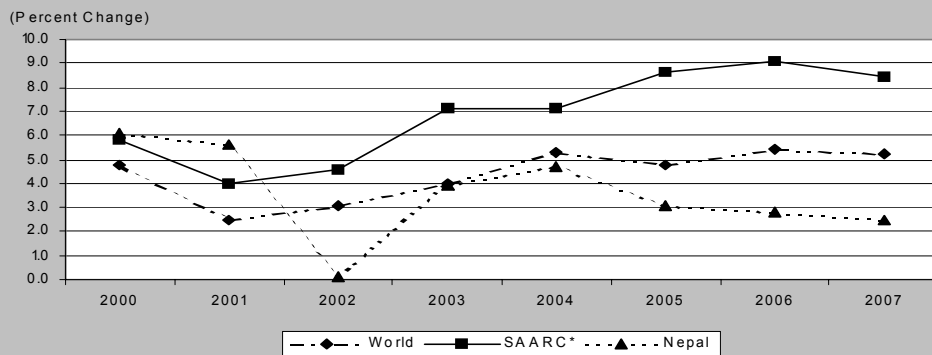
World Heritage Sites: Lumbini, Chitawan National Park, Sagarmatha National Park, Pashupatinath, Swayambhunath, Bauddhanath, Changu Narayan, Kathmandu Durbar Square, Patan Durbar Square, Bhaktapur Durbar Square.

(Sources: tourism.gov.np & Central Bureau of Statistics)

**Banks and Financial Institutions (mid-Nov. 2007)**

Central Bank	:	Nepal Rastra Bank (NRB)
Commercial Banks	:	23
Development Banks	:	58
Finance Companies	:	79
Cooperatives	:	17 (Licensed by NRB for limited banking transactions)
Micro-finance Institutions	:	12 (Including 5 Rural Development Banks)
Non-governmental Organizations	:	47 (Licensed by NRB for micro-credit transactions)
Employee Provident Fund	:	1
Citizen Investment Trust	:	1
Insurance Companies	:	21
Postal Saving Bank (Deposit Collection Offices)	:	117

**Output : World, South Asia and Nepal**



**Table 2**  
**Summary Macroeconomic Indicators**

	2003/04	2004/05	2005/06	2006/07
<b>Annual Percentage Change</b>				
Real GDP at Producers' Price	4.7	3.1	2.8	2.5 <sup>E</sup>
Nominal GDP at Producers' Price	9.0	9.8	9.7 <sup>R</sup>	11.3 <sup>E</sup>
GNP at Current Price	14.5	15.0	9.5 <sup>R</sup>	11.8 <sup>E</sup>
Total Consumption	5.2	10.1	14.2 <sup>R</sup>	9.5 <sup>E</sup>
Total Investment	24.9	18.4	7.8 <sup>R</sup>	8.5 <sup>E</sup>
Gross National Saving	25.0	14.5	8.8 <sup>R</sup>	12.7 <sup>E</sup>
Gross Domestic Saving	49.6	8.0	-25.0 <sup>R</sup>	31.7 <sup>E</sup>
Gross Fixed Capital Formation	11.3	7.7	15.2 <sup>R</sup>	8.0 <sup>E</sup>
Money Supply (M1)	12.2	6.6	14.2	12.1
Broad Money (M2)	12.8	8.3	15.6	14.0
Domestic Credit	9.9	13.8	11.7	16.7
Time Deposits	13.1	9.2	16.4	14.9
Total Exports	8.0	8.9	2.6	0.9
Total Imports	9.6	9.7	16.3	10.3
Gross Forex Reserve	20.3	-0.2	27.0	0.0
Government Revenue	10.9	12.5	3.1	21.3
Government Tax Revenue	13.1	12.3	6.1	23.9
Government Expenditure	6.5	14.7	8.1	18.9 <sup>R</sup>
National Urban Consumer Price Index	4.0	4.5	8.0	6.4
National Wholesale Price Index	4.1	7.3	8.9	9.0
<b>As % of Gross Domestic Product (Nominal GDP at Producers' Prices)</b>				
Total Consumption	88.3	88.4	92.1 <sup>R</sup>	90.6 <sup>E</sup>
Total Investment	24.5	26.5	26.0 <sup>R</sup>	25.3 <sup>E</sup>
Gross National Saving	27.3	28.4	28.2 <sup>R</sup>	28.6 <sup>E</sup>
Gross Domestic Saving	11.7	11.6	7.9 <sup>R</sup>	9.4 <sup>E</sup>
Gross Fixed Capital Formation	20.3	19.9	20.9 <sup>R</sup>	20.3 <sup>E</sup>
Money Supply (M1)	18.8	19.4	17.5	17.6
Broad Money (M2)	56.0	58.9	53.6	54.9
Domestic Credit	52.2	54.7	49.9	52.4
Time Deposits	37.3	39.5	36.2	37.3
Total Exports	10.0	10.0	9.3	8.5
Total Imports	25.4	25.4	26.9	26.6
Trade Balance	-15.3	-15.4	-17.6	-18.2
Current Account Balance	2.7	2.0	2.2	0.5
Gross Forex Reserves	24.3	22.0	25.5	22.9
Government Revenue	11.6	11.9	11.2	12.2
Government Tax Revenue	9.0	9.2	8.9	9.9
Government Expenditure	16.7	17.4	17.2	18.3 <sup>R</sup>
Government Budgetary Deficit	2.9	3.1	3.8	4.1 <sup>R</sup>
Gross Domestic Borrowing	1.0	1.5	1.8	2.5
E Estimated.				
R Revised.				

Source: Central Bureau of Statistics and Nepal Rastra Bank.

**Table 3**  
**Real Sector**

(Rs. in million)

	2003/04	2004/05	2005/06 <sup>R</sup>	2006/07 <sup>P</sup>
<b>Real GDP at Producers' Price</b> (Base Year : 2000/01 = 100)	<b>481003</b>	<b>496026</b>	<b>509911</b>	<b>522666</b>
<b>Real GDP at Basic Price</b> (Base Year : 2000/01 = 100)	<b>448654</b>	<b>461452</b>	<b>475953</b>	<b>486842</b>
Agriculture	173734	179810	181811	183001
Non-agriculture	291092	298822	312573	323753
<b>Gross Capital Formation (Investment)</b>	<b>131670</b>	<b>155907</b>	<b>167991</b>	<b>182384</b>
Gross Fixed Capital Formation	109181	117539	135375	146198
Government	14955	17213	17904	19039
Private	94226	100326	117471	127159
Change in Stock	22489	38368	32616	36186
<b>Total Consumption</b>	<b>473685</b>	<b>521301</b>	<b>595355</b>	<b>652170</b>
Government Consumption	46397	52453	56822	62793
Private Consumption	419290	459530	527814	576914
Nonprofit Institutions	7998	9319	10719	12463
<b>Gross Domestic Saving</b>	<b>63064</b>	<b>68110</b>	<b>51115</b>	<b>67306</b>
<b>Gross National Saving</b>	<b>146268</b>	<b>167451</b>	<b>182217</b>	<b>205449</b>
<b>Nominal GDP at Producers' Price</b>	<b>536749</b>	<b>589412</b>	<b>646469</b>	<b>719476</b>
<b>Nominal GDP at Basic Price</b>	<b>500699</b>	<b>548485</b>	<b>603671</b>	<b>670588</b>
Agriculture	186125	199368	211010	228677
Agriculture and Forestry	183621	196686	207897	225246
Fishery	2504	2682	3113	3431
Non-agriculture	331868	367211	412073	462882
Industry	89408	97059	104841	112909
Mining and Quarrying	2507	2748	3060	3306
Manufacturing	41673	44885	47840	51887
Electricity Gas & Water	11974	12782	13130	13530
Construction	33254	36644	40811	44186
Service	242460	270152	307232	349973
Wholesale & Retail Trade	79219	79839	90214	96284
Hotels & Restaurant	8942	8895	9257	9802
Transport, Storage & Communications	46283	51336	64711	81341
Financial Intermediation	13728	17342	20633	22686
Real Estate, Renting & Business	39991	49242	51387	58546
Public Adm. & Defence	8019	9548	10967	12500
Education	26313	31671	34623	39661
Health & Social Work	5825	7017	7925	8890
Other Community, Social & Personal Service	14140	15262	17515	20263
P Preliminary estimate.				
R Revised estimate.				

*Source: Central Bureau of Statistics.*

**Table 4**  
**National Urban Consumer Price Index**  
(Base Year : 1995/96 = 100)

	Weight (Percent)	Percentage Changes			
		2003/04	2004/05	2005/06	2006/07
<b>Overall Index</b>	<b>100.00</b>	<b>4.0</b>	<b>4.5</b>	<b>8.0</b>	<b>6.4</b>
<b>Food and Beverages</b>	<b>53.20</b>	<b>3.3</b>	<b>4.0</b>	<b>7.8</b>	<b>7.2</b>
Grains and Cereal Products	18.00	1.2	3.8	13.4	6.4
Rice & Rice Products	(14.16)	1.0	3.2	14.9	2.8
Pulses	2.73	0.6	4.4	14.3	17.0
Vegetables and Fruits	7.89	3.4	4.7	4.7	11.1
Spices	1.85	4.0	-1.0	1.8	22.5
Meat, Fish and Eggs	5.21	6.8	6.4	3.7	6.6
Milk and Milk Products	4.05	1.8	0.5	4.6	7.5
Oil and Ghee	3.07	12.3	-1.9	-2.3	6.7
Sugar and Related Products	1.21	-0.4	24.8	5.9	-7.1
Beverages	2.28	0.3	1.8	9.5	4.1
Restaurant Meals	6.91	5.2	5.1	5.9	3.3
<b>Non-food and Services</b>	<b>46.80</b>	<b>4.7</b>	<b>5.1</b>	<b>8.1</b>	<b>5.5</b>
Cloths, Clothing and Sew. Ser.	8.92	1.8	2.5	2.8	2.2
Cloths	(2.28)	1.4	3.5	2.3	1.4
Clothing	(5.75)	1.1	1.7	2.9	2.3
Footwear	2.20	0.5	0.5	2.9	4.1
Housing	14.87	6.6	9.2	12.8	7.2
Fuel, Light & Water	(5.92)	10.0	14.7	20.5	8.6
Transportation & Communication	4.03	7.5	7.0	17.5	9.5
Medical & Personal Care	8.03	3.7	1.7	2.6	2.5
Education, Reading Materials & Recreation	7.09	4.6	4.4	5.2	5.9
Tobacco & Related Products	1.66	1.8	2.0	4.4	6.1

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

(Rs. in million)

	Mid-July			
	2005	2006	2006(ADB)	2007 <sup>p</sup>
<b>Foreign Assets, Net</b>	<b>107742.1</b>	<b>139439.1</b>	<b>139439.2</b>	<b>131889.1</b>
Foreign Assets	130916.8	166101.6	166101.7	165693.1
Foreign Currency Deposits	21557.2	25088.2	25088.1	28247.2
Other Foreign Currency Liabilities	1617.6	1574.4	1574.4	5556.8
<b>Net Domestic Assets</b>	<b>192697.9</b>	<b>207982.5</b>	<b>207384.8</b>	<b>263431.5</b>
Domestic Credit	280240.4	302069.9	322683.8	260558.1
<i>Domestic Credit*</i>	<i>280240.4</i>	<i>313116.5</i>	<i>322683.8</i>	<i>376581.9</i>
Net Claims on Govt.	63894.5	70568.0	70970.6	78343.6
<i>Claims on Govt.</i>	<i>63894.5</i>	<i>70568.0</i>	<i>70970.6</i>	<i>81466.2</i>
<i>Government Deposits</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3122.5</i>
Claims on Non-financial Govt. Ent.	6566.2	4460.9	4560.9	5114.9
Claims on Financial Institution	12762.8	12719.8	3581.9	3622.2
Claims on Private Sector	197016.9	214321.3	243570.4	273477.4
<i>Claims on Private Sector*</i>	<i>197016.9</i>	<i>225367.9</i>	<i>243570.4</i>	<i>289501.2</i>
Net Non-monetary Liabilities	87542.5	94087.3	115298.9	97126.6
<i>Net Non-monetary Liabilities*</i>	<i>87542.5</i>	<i>105133.9</i>	<i>115298.9</i>	<i>113150.4</i>
<b>Broad Money (M2)</b>	<b>300439.9</b>	<b>347421.6</b>	<b>346824.0</b>	<b>395320.5</b>
Money Supply (M1)	100205.7	114388.6	113060.7	126690.3
Currency	68784.1	77926.3	77780.4	83515.8
Demand Deposits	31421.6	36462.3	35280.3	43174.3
Time Deposits	<b>200234.2</b>	<b>233033.0</b>	<b>233763.3</b>	<b>268630.2</b>
<b>Broad Money Liquidity (M3)</b>	<b>321997.1</b>	<b>372509.8</b>	<b>371912.2</b>	<b>423567.8</b>
P Provisional.				
* Adjusting credit write off of Rs 11.05 billion (Rs 3629.2 million principal and Rs 7417.4 million interest) by NBL at mid-July 2006 in the series of July 2006 and Rs 2869.3 million (Rs 821.7 million principal and Rs 2047.6 million interest) by NBL at mid-Oct. 2006 and Rs 13154.5 million (Rs 4055.2 million principal and Rs 9099.3 million interest) by RBB at mid-Dec. 2006.				

**Table 6**  
**Stock Market**

	Mid-July			
	2004	2005	2006	2007
Number of Listed Companies	114	125	135	135
Paid-up Value of Listed Shares (Rs. in million)	12016.0	16776.0	19958.0	21746.0
Paid-up Value /GDP (%)	2.2	2.8	3.1	3.0
Market Capitalization (Rs. in million)	41424.8	61365.9	96763.7	186301.3
Market Capitalization/GDP (%)	7.7	10.4	15.0	25.9
Annual Turnover (Rs. in million)	2144.3	4507.7	3451.7	8360.1
Total Turnover/Paid up Value (%)	17.8	26.9	17.3	38.4
Turnover/Market Capitalization (%)	5.2	7.3	3.6	4.5
NEPSE Index (Closing)	222.0	286.7	386.8	683.9

Source: Nepal Stock Exchange Ltd.

**Table 7**  
**Condensed Assets and Liabilities of Commercial Banks**

(Rs. in million)

	Mid-July			
	2005	2006	2006*	2007 <sup>E</sup>
<b>Total Deposits</b>	<b>250464.9</b>	<b>290427.6</b>	<b>289975.9</b>	<b>334453.3</b>
Demand Deposits	34120.0	36898.2	35716.1	42692.2
Domestic Deposits	28673.5	32306.4	31124.4	37575.8
Foreign Deposits	5446.5	4591.8	4591.7	5116.4
Saving Deposits	130013.6	151573.2	151710.7	174633.9
Domestic Deposits	123917.8	145639.2	145776.8	168320.4
Foreign Deposits	6095.8	5934.0	5934.0	6313.5
Fixed Deposits	84137.4	99475.4	100068.2	114032.5
Domestic Deposits	74122.5	84912.9	85505.7	97215.1
Foreign Deposits	10014.9	14562.5	14562.5	16817.3
Margin Deposits	2194.0	2480.9	2480.9	3094.7
<b>Borrowings from NRB</b>	<b>1724.0</b>	<b>329.2</b>	<b>329.2</b>	<b>1870.8</b>
<b>Foreign Liabilities</b>	<b>27.6</b>	<b>7.7</b>	<b>7.7</b>	<b>1628.5</b>
<b>Capital &amp; Other Liabilities</b>	<b>88416.0</b>	<b>86951.8</b>	<b>105652.3</b>	<b>101782.9</b>
<i>Capital &amp; Other Liabilities**</i>	<i>88416.0</i>	<i>95621.3</i>	<i>105652.3</i>	<i>117806.7</i>
<b>Assets = Liabilities</b>	<b>340632.5</b>	<b>377716.3</b>	<b>395965.1</b>	<b>439735.4</b>
<b>Liquid Funds</b>	<b>50222.8</b>	<b>61671.4</b>	<b>61817.3</b>	<b>65200.9</b>
Cash in Hand	4773.0	5908.6	6054.4	7359.8
Balance with NRB	20234.0	22907.3	22907.3	22868.3
Foreign Currency in Hand	374.8	399.2	399.2	454.0
Balance Held Abroad	24045.1	31401.9	31401.9	33933.0
Cash in Transit	795.9	1054.5	1054.5	585.8
<b>Loans and Advances</b>	<b>260867.3</b>	<b>286970.1</b>	<b>307583.9</b>	<b>340354.9</b>
<i>Loans and Advances**</i>	<i>260867.3</i>	<i>286970.1</i>	<i>307583.9</i>	<i>356378.7</i>
Claims on Government	48550.7	58459.3	58861.9	65850.0
Claims on Non-financial Govt.	6557.7	4452.4	4552.4	5106.4
Claims on Financial Institution	11436.2	11681.3	2543.5	2925.3
Claims on Private Sector	193270.0	211112.7	240361.9	265360.6
<i>Claims on Private Sector**</i>	<i>193270.0</i>	<i>222159.3</i>	<i>240361.9</i>	<i>281384.4</i>
Foreign Bills Purchased and Discounted	1052.8	1264.3	1264.3	1112.6
<b>Other Assets</b>	<b>29542.4</b>	<b>29074.8</b>	<b>26563.8</b>	<b>34179.7</b>
E Estimated.				
*Including ADB.				
** Adjusting credit write off of Rs 11.05 billion (Rs 3629.2 million in principal and Rs 7417.4 million in interest) by NBL at mid-July 2006 in the series of July 2006 and Rs 2869.3 million (Rs 821.7 million principal and Rs 2047.6 million interest) by NBL at mid-Oct. 2006 and Rs 13154.5 million (Rs 4055.2 million principal and Rs 9099.3 million interest) by RBB at mid-Dec. 2006.				

**Table 8**  
**Government Budgetary Operation**

(Rs. in million)

	2003/04	2004/05	2005/06	2006/07 <sup>R</sup>
<b>Revenue</b>	<b>62331.0</b>	<b>70122.7</b>	<b>72282.1</b>	<b>87712.1*</b>
Tax Revenue	48173.0	54104.8	57427.0	71168.0*
Non-Tax Revenue	12307.5	14770.3	13341.5	15518.5*
Principal Refund	1850.5	1247.7	1513.6	1025.6*
<b>Total Expenditure</b>	<b>89442.6</b>	<b>102560.5</b>	<b>110889.2</b>	<b>131851.0</b>
Recurrent	55552.1	61686.4	67017.8	80331.1
Capital	23095.6	27340.7	29606.6	36379.9
Principal Repayment	10794.9	13533.3	14264.8	15140.0
<b>Surplus (+)/Deficit (-) Before Grants</b>	<b>-27111.6</b>	<b>-32437.8</b>	<b>-38607.1</b>	<b>-45715.5</b>
Foreign Grants	11283.4	14391.1	13827.5	15946.0
<b>Surplus (+)/Deficit (-) After Grants</b>	<b>-15828.2</b>	<b>-18046.7</b>	<b>-24779.6</b>	<b>-29769.5</b>
<b>Sources of Deficit Financing</b>				
Foreign Loans	7629.0	9266.1	8214.3	10331.0
Domestic Borrowings	5607.8	8938.1	11834.2	17900.0
Cash Balances Surplus (+)/Deficit (-)	<b>2591.4</b>	<b>157.7</b>	<b>-4731.1</b>	<b>-1538.5</b>
R Revised.				
* Updated as per NRB records, may not tally with Budget Speech of GON, 2006/07				

Source: Budget Speech of GON, MOF.



**Table 9  
Foreign Trade\***

(Rs. in million)

	2003/04	2004/05	2005/06	2006/07 <sup>P</sup>
<b>Total Exports</b>	<b>53910.7</b>	<b>58705.7</b>	<b>60234.1</b>	<b>60795.8</b>
To India	30777.1	38916.9	40714.7	41874.8
To Other Countries	23133.6	19788.8	19519.4	18921.0
<b>Total Imports</b>	<b>136277.1</b>	<b>149473.6</b>	<b>173780.3</b>	<b>191708.8</b>
From India	78739.5	88675.5	107143.1	117740.4
From Other Countries	57537.6	60798.1	66637.2	73968.4
<b>Major Exports</b>				
Woolen Carpet	5677.5	5868.7	5838.7	5600.2
Readymade Garments	10176.7	6490.5	7341.4	5970.5
Hides and Skin	641.3	574.4	645.2	638.6
Pulses	859.8	773.6	834.9	795.0
Raw Jute and Jute Goods	1882.6	2693.5	2636.8	2756.8
Handicrafts	653.8	748.9	463.8	214.0
Vegetable Ghee	2959.0	4635.9	3861.7	4136.5
Polyester Yarn	1114.5	1896.3	3476.3	2240.4
Soap 539.6	368.0	363.6	502.7	
Tooth Paste	1478.8	1283.0	730.8	663.4
<b>Major Imports</b>				
Petroleum Products	20460.6	26294.5	34206.0	34120.9
Transport Equipment & Parts	6573.8	7264.6	7369.4	12455.2
Chemical Fertilizer	1844.9	947.2	1441.4	1241.3
Raw Wool	2017.8	1841.1	1511.1	1184.5
Thread	2981.4	5911.3	3777.7	4284.4
Textiles	6027.7	5165.5	4906.0	3816.7
Medicine	3924.0	4138.2	5497.1	5979.3
Electrical Goods	2722.6	2536.8	4434.0	5053.8
Cement	2318.9	2457.4	1933.6	2327.9
Other Machinery and Parts	5755.4	6733.1	6340.1	5537.9
* Based on customs data.				
P Provisional.				

**Table 10**  
**Balance of Payments**

(Rs. in million)

	2004/05	2005/06	2006/07 <sup>P</sup>	Percentage Change	
				2005/07	2006/07
<b>A. Current Account</b>	<b>11544.6</b>	<b>14224.5</b>	<b>3496.0</b>	<b>23.2</b>	<b>-75.4</b>
Goods: Exports, f.o.b.	59956.1	61482.4	62900.8	2.5	2.3
Goods: Imports, f.o.b.	-145718.2	-171540.8	-187451.3	17.7	9.3
<i>Balance on Goods</i>	<b>-85762.1</b>	<b>-110058.4</b>	<b>-124550.5</b>	<b>28.3</b>	<b>13.2</b>
Services: Credit	26001.9	26469.7	32078.9	1.8	21.2
Travel	10463.8	9555.8	10125.3	-8.7	6.0
Government, n.i.e.	6804.9	7441.5	12336.4	9.4	65.8
Other	8733.2	9472.4	9617.2	8.5	1.5
Services: Debit	-28036.1	-33288.0	-40456.2	18.7	21.5
Transportation	-10602.2	-12592.3	-14557.4	18.8	15.6
Travel	-9691.9	-11960.8	-15785.0	23.4	32.0
Other	-7742.0	-8734.9	-10113.8	12.8	15.8
<i>Balance on Goods and Services</i>	<b>-87796.3</b>	<b>-116876.7</b>	<b>-132927.8</b>	<b>33.1</b>	<b>13.7</b>
Income: Credit	7751.6	11432.3	14500.8	47.5	26.8
Income: Debit	-6115.1	-64476.8	-7069.0	5.9	9.1
<i>Balance on Goods, Services and Income</i>	<b>-86159.8</b>	<b>-111921.2</b>	<b>-125496.0</b>	<b>29.9</b>	<b>12.1</b>
Current Transfers: Credit	101310.1	13-861.7	133196.8	29.2	1.8
Grants	21071.9	18851.1	18218.2	-10.5	-3.4
Workers' Remittances	65541.2	97688.5	100144.8	49.0	2.5
Pensions	12502.2	12007.6	12937.0	-4.0	7.7
Other	2194.8	2314.5	1896.8	5.5	-18.0
Current Transfer: Debit	-3605.7	-4716.0	-4204.8	30.8	-10.8
<b>B. Capital Account</b> (Capital Transfers)	<b>1573.6</b>	<b>3107.0</b>	<b>4449.9</b>	<b>97.4</b>	<b>43.2</b>
<b>C. Financial Account (excluding Group E)</b>	<b>-25536.9</b>	<b>-1324.5</b>	<b>-2362.1</b>	<b>-94.8</b>	<b>78.3</b>
Direct Investment in Nepal	136.0	-469.7	362.3	-445.4	-177.1
Other Investment: Assets	-21863.2	-14008.8	-10890.0	-35.9	-23.7
Other Investment: Liabilities	-3809.7	13154.0	7965.6	-445.3	-39.4
Trade Credits	-4489.0	9232.5	1727.8	-305.7	-81.3
Loans	744.4	526.9	1455.6	-29.2	176.3
General Government	1300.4	703.7	2150.7	-45.9	205.6
Drawings	7253.7	7691.0	9689.7	6.0	26.0
Repayments	-5953.3	-987.3	-7539.0	17.4	7.9
Other Sectors	-556.0	-176.8	-695.1	-68.2	293.2
Currency and Deposits	-65.1	3394.6	4782.2	-5314.4	40.9
<b>D. Miscellaneous Items, Net</b> <i>Total Group A through D</i>	<b>18095.7</b> <i>5677.0</i>	<b>12985.4</b> <i>28992.4</i>	<b>5082.3</b> <i>10666.1</i>	<b>-28.2</b> <i>410.7</i>	<b>-60.9</b> <i>-63.2</i>
<b>E. Reserves and Related Items</b>	<b>-5677.0</b>	<b>-28992.4</b>	<b>-10666.1</b>	<b>410.7</b>	<b>-63.2</b>
<i>Change in Net Foreign Assets (-Increase)</i>	<b>-5742.1</b>	<b>-25597.8</b>	<b>-5883.9</b>	<b>345.8</b>	<b>-77.0</b>
Gross Foreign Exchange Reserve	129896.4	165033.0	165105.6		
Months of Import Covered	10.4	11.4	10.3		
Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)	71.8	72.0	70.2		
P	Provisional.				

**Table 11**  
**Structure of Interest Rates**  
**(Percent Per Annum)**

	Mid-July				2007 Nov.
	2004	2005	2006	2007	
<b>Policy Rates</b>					
i. CRR	6.0	5.0	5.0	5.0	5.0
ii. Bank Rate	5.5	5.5	6.25	6.25	6.25
Refinance Rates Against Loans to:					
iii. Sick Industries	2.0	1.5	1.5	1.5	1.5
iv. Export Credit in Domestic Currencies	4.5	3.0	3.5	3.5	2.5
v. Rural Development Banks	4.5	3.0	3.5	3.5	3.5
vi. Export Credit in Foreign Currencies	2.0	2.0	3.25	3.25	3.25
vii. SLF Penal Rate*	-	1.5	1.5	1.5	2.0
<b>Government Securities</b>					
Treasury Bills# (28 days)	1.82	-	2.40	2.13	3.06
Treasury Bills# (91 days)	1.47	3.94	3.25	2.77	3.03
Treasury Bills# (182 days)	-	4.42	3.86	3.51	-
Treasury Bills# (364 days)	3.81	4.79	4.04	4.0	3.28
Development Bonds	3.0-8.0	3.0-8.0	3.0-6.75	3.0-6.75	3.0-6.75
National/Citizen Savings Certificates	6.5-13.0	6.5-13.0	6.0-8.5	6.0-8.5	6.0-8.0
<b>Interbank Rate</b>	<b>0.71</b>	<b>4.71</b>	<b>2.13</b>	<b>3.03</b>	<b>3.73</b>
<b>Commercial Banks</b>					
<i>Deposit Rates</i>					
Savings Deposits	2.0-5.0	1.75-5.0	2.0-5.0	2.0-5.0	2.0-5.0
Time Deposits					
1 Month	2.0-3.5	1.75-3.5	1.5-3.5	1.5-3.5	1.5-3.5
3 Months	2.0-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0
6 Months	2.0-4.5	2.5-4.5	1.75-4.5	1.75-4.5	1.75-4.5
1 Year	2.75-5.75	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0
2 Years and Above	3.0-6.0	2.5-6.05	2.5-6.4	2.5-5.5	2.5-5.5
<i>Lending Rates</i>					
Industry	8.5-13.5	8.25-13.5	8.0-13.5	8.0-13.5	7.0-13.5
Agriculture	10.5-13.0	10.0-13.0	9.5-13.0	9.5-13.0	9.5-13.0
Export Bills	4.0-11.5	4.0-12.0	5.0-11.5	5.0-11.5	4.0-11.5
Commercial Loans	9.0-14.5	8.0-14.0	8.0-14.0	8.0-14.0	8.0-14.0
Overdrafts	10.0-16.0	5.0-14.5	6.5-14.5	6.0-14.5	5.0-14.5
* The SLF rate is determined at the penal rate added to the weighted average discount rate of 91-day Treasury Bills of the preceding week.					
# Weighted average discount rate.					

**Table 12**  
**Geographical Distribution of Banks, Financial Institutions and Money Changers\***

	Development Region					
	Eastern	Central	Western	Mid Western	Far Western	Total
Commercial Bank Branches	119	254	114	36	29	552
Development Banks	6	27	19	4	2	58
Finance Companies	4	63	10	1	1	79
Micro Finance Institutions ('D' Class)	2	6	2	1	1	12
Cooperatives	1	10	2	2	2	17
NRB Licensed NGOs	10	21	8	7	1	47
Money Changers	28	175	96	12	6	317
Money Transfer Firms		33				33

\* As at mid-October 2007.

**Table 13**  
**Outstanding Debt\* of Government of Nepal**

(Rs. in million)

	2003/04	2004/05	2005/06	2006/07
<b>Domestic</b>	<b>81411.8</b>	<b>82842.0</b>	<b>89955.0</b>	<b>99303.9</b>
Treasury Bills	49429.6	51383.1	62970.3	74445.3
Development Bonds	17549.2	19999.2	17959.2	19177.1
National Savings Certificate	9029.8	6576.8	3876.8	1516.9
Citizen Savings Certificate	1178.9	1428.9	1678.9	1391.0
Special Bonds	4223.9	3454.0	3469.8	2773.5
<b>Foreign</b>	<b>232777.5</b>	<b>219641.9</b>	<b>233968.6</b>	<b>216628.9<sup>R</sup></b>
Domestic Debt/GDP (%)	15.2	14.1	13.9	13.8
Foreign Debt/GDP (%)	43.4	37.3	36.2	30.1
Total Debt/GDP (%)	58.5	51.3	50.1	43.9

\* Excluding overdraft borrowing of the GON from NRB.  
R Revised Estimate

*Source: Economic Survey, NRB & FCGO.*