

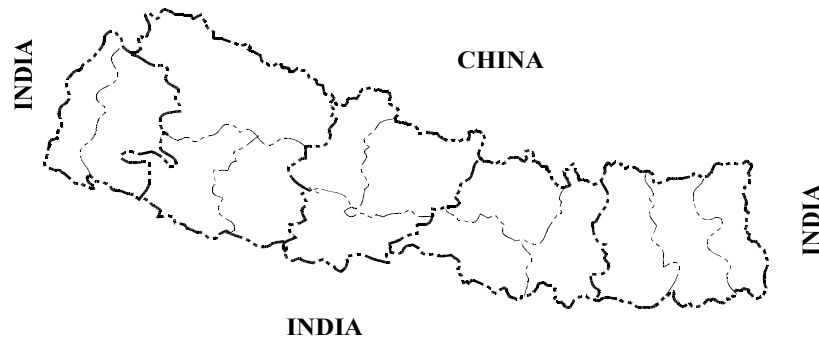


Macroeconomic Indicators of Nepal

November 2012

NEPAL RASTRA BANK
RESEARCH DEPARTMENT
www.nrb.org.np

NEPAL



Location : 26° 22' North to 30° 27' North and 80° 4' East to 88° 12' East

Area : 147,181 Square Km.

Capital City : Kathmandu

Population : 26.62 million*

Population Growth Rate : 1.4%*

Currency : Nepalese Rupee

World Heritage Sites : Lumbini, Chitwan National Park, Sagarmatha National Park, Pashupatinath, Swayambhunath, Baudhanath, Changu Narayan, Kathmandu Durbar Square, Bhaktapur Durbar Square and Patan Durbar Square

* Based on Population Census Report 2011, Central Bureau of Statistics (CBS).

Sources: Central Bureau of Statistics; www.tourism.gov.np

Contents

Table 1	World Output Growth
Table 2	World Consumer Prices
Table 3	Key Macroeconomic Indicators
Table 4	Real Sector
Table 5	Annual National Consumer Price Index
Table 6	Monetary Survey
Table 7	Other Depository Corporation Survey
Table 8	Structure of Nepalese Financial Sector
Table 9	Number of Banks and Financial Institutions
Table 10	Regional Distribution of Banks and Financial Institutions
Table 11	Structure of Interest Rates
Table 12	Stock Market
Table 13	Government Budgetary Operation
Table 14	Outstanding Debt of the Government of Nepal
Table 15	Foreign Trade
Table 16	Nepal's Trade Balance with Major Trading Partners in 2011/12
Table 17	Balance of Payments

Table 1
World Output Growth
(Annual percent change)

Year	2006	2007	2008	2009	2010	2011	2012 ^p	2013 ^p
World Output	5.2	5.4	2.8	-0.6	5.1	3.8	3.3	3.6
China	12.7	14.2	9.6	9.2	10.4	9.2	7.8	8.2
India	9.5	10.0	6.2	6.6	10.1	6.8	4.9	6.0
Nepal	3.4	3.4	6.1	4.4	4.8	3.9	4.6	3.6

p = projections

Source: *World Economic Outlook (WEO)*, October 2012

Table 2
World Consumer Prices
(Annual percent change)

Year	2006	2007	2008	2009	2010	2011	2012 ^p	2013 ^p
Advanced Economies	2.4	2.2	3.4	0.1	1.5	2.7	1.9	1.6
China	1.5	4.8	5.9	-0.7	3.3	5.4	3.0	3.0
India	6.3	6.4	8.3	10.9	12.0	8.9	10.2	9.6
Nepal	8.0	6.2	6.7	12.6	9.5	9.6	8.3	8.0

p = projections

Source: *World Economic Outlook (WEO)*, October 2012

Table 4
Real Sector

(Rs. in million)

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^R	2011/12 ^P
Nominal GDP at Producers' Price	654084	727827	815658	988272	1193679	1369430	1558174
Nominal GDP at Basic Price	611118	675859	755257	909528	1083415	1246423	1418216
Agriculture	211704.4	226823	247191	309553	395755	475374	515767
Non-agriculture	418626	470541	532251	629337	722816	813143	952850
Gross Capital Formation	175633	208779	247272	313029	457395	445322	510590
Gross Fixed Capital Formation	135532	153337	178446	211039	264888	290693	305682
Government	17509	24645	32993	44278	53665	66876	67330
Private	118023	128692	145453	166761	211223	223817	238352
Change in Stock	40101	55442	68826	101990	192507	154629	204908
Total Consumption	595327	656374	735470	895042	1056184	1251421	1402707
Government Consumption	56794	66949	80663	106527	119189	131664	159677
Private Consumption	527814	576911	641085	772762	916993	1096653	1216333
Non-profit Institutions	10719	12515	13721	15753	20002	23104	26697
Gross Domestic Saving	58757	71453	80188	93230	137494	118008	155467
Gross National Saving	189858	207876	270952	354466	429259	433417	571086
Real GDP at Producers' Price							
(Base Year : 2000/01 = 100)	514486	532038	564517	590107	618529	642553	672326
Real GDP at Basic Price							
(Base Year : 2000/01 = 100)	480435	493651	522260	542652	565759	587335	614121
Agriculture	183015	184796	195559	201464	205517	214777	225357
Agriculture and Forestry	180260	181958	192514	198257	202196	211228	221494
Fishery	2755	2838	3045	3207	3321	3549	3863
Non-agriculture	316525	330331	349744	364915	384570	397629	414606
Industry	83499	86792	88305	87784	91295	93908	95498
Mining and Quarrying	2348	2383	2513	2531	2585	2637	2770
Manufacturing	38898	39891	39545	39132	40291	41216	41744
Electricity Gas & Water	11562	13065	13204	12750	12989	12929	13884
Construction	30690	31453	33043	33371	35430	37126	37100
Service	233026	243539	261438	277131	293275	303721	319108
Wholesale & Retail Trade	68099	64292	66962	70481	75237	76117	79002
Hotels & Restaurant	8001	8278	8851	9056	9646	10359	11217
Transport, Storage & Communications	42001	44094	48226	51585	54657	57757	61707
Financial Intermediation	19843	22103	24142	24632	25327	26163	27071
Real Estate, Renting & Business	36900	41240	45544	46421	47818	48894	50346
Public Adm. & Defence	9139	9262	9319	10012	10405	10805	11411
Education	28640	30738	32716	36233	38638	39785	41762
Health & Social Work	6470	6888	7474	8191	8581	9035	9530
Other Community, Social & Personal Services	13933	16643	18204	20520	22966	24806	27062
Per Capita GDP (USD)	350	410	491	497	610	712	735
Per Capita GNDI (USD)	420	487	606	628	759	876	931

R = Revised estimate

P = Preliminary estimate

Source: Central Bureau of Statistics

Table 5
Annual National Consumer Price Index
Base: 2005/06= 100

Group/Sub-groups	Weight (Percent)	Percentage Change				
		2007/08	2008/09	2009/10	2010/11	2011/12
1. OVERALL INDEX	100.00	6.7	12.6	9.6	9.6	8.3
1. Food and Beverage	46.82	9.3	17.3	15.1	14.7	7.7
Cereals Grains & their products	14.81	14.5	14.7	10.1	13.9	0.3
Legume Varieties	2.01	13.6	24.4	26.1	-7.6	0.0
Vegetables	5.65	7.5	11.2	20.5	35.0	24.2
Meat & Fish	5.70	7.8	23.4	20.9	8.6	7.5
Milk Products and Egg	5.01	7.8	14.6	11.9	14.6	13.6
Ghee and Oil	2.70	20.9	16.5	-4.6	2.5	14.4
Fruits	2.23	4.2	16.1	20.5	19.4	16.9
Sugar & Sweets	1.36	-10.0	46.2	45.4	19.5	9.2
Spices	1.46	4.0	12.1	27.4	23.2	-9.1
Soft Drinks	0.96	3.9	19.3	18.6	10.4	4.4
Hard Drinks	1.72	2.1	11.5	12.1	6.4	4.6
Tobacco Products	0.85	8.9	16.4	12.5	13.5	10.8
Restaurant & Hotel	2.35	7.1	23.5	20.3	15.5	11.9
2. Non-Food and Services	53.18	4.1	8.9	4.9	5.4	9.0
Clothing & Footwear	8.49	3.3	8.4	7.6	13.3	14.8
Housing & Utilities	10.87	5.8	8.3	3.2	7.5	6.1
Furnishing & Household Equipme	4.89	5.7	13.3	6.1	5.7	13.4
Health	3.25	5.7	5.0	3.3	4.2	4.6
Transport	6.01	2.3	16.7	-4.7	10.1	15.6
Communication	3.64	0.0	0.1	0.0	-10.6	-8.2
Recreation and Culture	5.39	4.2	7.0	7.3	-2.4	7.8
Education	8.46	4.7	8.4	11.4	5.5	9.8
Miscellaneous Goods & Services	2.17	1.9	12.0	7.5	5.9	9.9

Table 6
Monetary Survey

(Rs. in million)

Monetary Aggregates	Mid - July							Percentage Changes	
	2006	2007	2008	2009	2010*	2011*	2012 ^{E*}	2010/11	2011/12
1. Foreign Assets, Net	139,439.2	131,909.5	171,455.5	224,562.3	213,205.5	216,039.1	374,620.2	1.3	73.4
1.1 Foreign Assets	166,101.7	165,713.5	213,254.1	287,090.8	275,204.1	278,883.8	446,824.8	1.3	60.2
1.2 Foreign Liabilities	26,662.5	33,804.0	41,798.6	62,528.5	61,998.6	62,844.7	72,204.7	1.4	14.9
a. Deposits	25,088.1	28,247.2	34,229.1	54,866.0	51,281.3	52,336.4	60,465.6	2.1	15.5
b. Others	1,574.4	5,556.8	7,569.6	7,662.5	10,717.2	10,508.2	11,739.1	-2.0	11.7
2. Net Domestic Assets	207,384.8	263,608.7	323,921.6	405,958.9	607,781.3	706,004.2	756,349.4	16.2	7.1
2.1 Domestic Credit	322,683.8	360,558.1	437,269.8	555,675.5	796,598.2	912,576.4	985,915.2	14.6	8.0
a. Net Claims on Govt.	70,970.6	78,343.6	87,079.6	104,867.7	136,522.9	163,439.4	154,249.9	19.7	-5.6
i. Claims on Govt.	70,970.6	81,466.1	91,026.0	104,867.7	136,522.9	163,439.4	165,254.8	19.7	1.1
ii. Govt. Deposits	0.0	3,122.5	3,946.4	0.0	0.0	0.0	11,005.0	-	-
b. Claims on Non-Financial Govt. Ent.	4,560.9	5,114.9	5,646.5	5,092.4	5,876.1	6,347.7	10,070.6	8.0	58.7
c. Claims on Financial Institutions	3,581.9	3,622.2	4,709.5	7,361.1	15,648.8	15,467.0	11,769.0	-1.2	-23.9
i. Government	1,808.3	1,713.0	1,670.5	1,376.1	2,596.9	5,427.0	1,989.5	109.0	-63.3
ii. Non-government	1,773.6	1,909.2	3,039.1	5,985.0	13,051.9	10,039.9	9,779.4	-23.1	-2.6
d. Claims on Private Sector	243,570.4	273,477.4	339,834.2	438,354.4	638,550.4	727,322.4	809,825.8	13.9	11.3
2.2 Net Non-monetary Liabilities	115,298.9	96,949.4	113,348.2	149,716.7	188,816.9	206,572.2	229,565.8	9.4	11.1
3. Broad Money (M2)	346,824.0	395,518.2	495,377.1	630,521.2	820,986.8	922,043.3	1,130,969.6	12.3	22.7
3.1 Money Supply (M1)	113,060.7	126,887.9	154,343.9	196,459.4	212,097.1	223,074.6	264,373.0	10,977.5	18.5
a. Currency	77,780.4	83,553.3	100,175.2	125,758.5	139,281.3	141,931.5	170,491.7	2,650.2	20.1
b. Demand Deposits	35,280.3	43,334.4	54,168.7	70,700.8	72,815.8	81,143.1	93,881.3	8,327.3	15.7
3.2 Time Deposits	233,763.3	268,630.2	341,033.2	434,061.8	608,889.7	698,968.7	866,596.6	14.8	24.0
4. Broad Money Liquidity (M3)	371,912.2	423,765.4	529,606.2	685,387.1	872,268.1	974,379.7	1,191,435.2	11.7	22.3
Reserve Money	110,898.1	119,269.3	144,591.6	195,574.8	218,547.1	234,188.8	319,323.2	7.2	36.4
Money Multiplier (M1)	1.02	1.06	1.07	1.00	0.97	0.95	0.83	-1.8	-13.1
Money Multiplier (M2)	3.13	3.32	3.43	3.22	3.76	3.94	3.54	4.8	-10.0

E = Estimates

* = Including Development Banks and Finance Companies

Table 7
Other Depository Corporation Survey

(Rs. in million)

	Mid - July							Percentage Change	
	2006	2007	2008	2009	2010*	2011*	2012**	2010/11	2011/12
1. Total Deposits	289,975.9	334,453.3	421,523.7	550,677.0	729,100.6	823,234.5	1,011,822.9	12.9	22.9
1.1 Demand Deposits	35,716.1	42,692.2	54,124.4	69,489.5	80,498.9	82,212.4	94,900.3	2.1	15.4
a. Domestic Deposits	31,124.4	37,575.8	46,261.5	61,749.3	68,929.6	71,929.3	84,760.8	4.4	17.8
b. Foreign Deposits	4,591.7	5,116.4	7,862.9	7,740.3	11,569.3	10,283.0	10,139.5	-11.1	-1.4
1.2 Saving Deposits	151,710.7	174,633.9	211,406.4	259,872.4	387,006.9	411,924.3	541,898.5	6.4	31.6
a. Domestic Deposits	145,776.8	168,320.4	203,771.0	250,300.9	377,829.0	399,974.5	525,563.6	5.9	31.4
b. Foreign Deposits	5,934.0	6,313.5	7,635.5	9,571.5	9,177.9	11,949.7	16,334.9	30.2	36.7
1.3 Fixed Deposits	100,068.2	114,032.5	152,364.3	216,854.7	256,386.3	323,746.4	368,223.5	26.3	13.7
a. Domestic Deposits	85,505.7	97,215.1	133,633.6	179,300.5	225,852.2	293,642.7	334,232.4	30.0	13.8
b. Foreign Deposits	14,562.5	16,817.3	18,730.7	37,554.2	30,534.1	30,103.7	33,991.2	-1.4	12.9
1.4 Margin Deposits	2,480.9	3,094.7	3,628.6	4,460.4	5,208.5	5,351.5	6,800.7	2.7	27.1
2. Borrowings from Nepal Rastra Bank	329.2	1,870.8	660.7	0.0	4,783.3	8,327.7	473.3	74.1	-94.3
3. Foreign Liabilities	7.7	1,628.5	1,912.0	1,670.8	2,043.5	2,227.9	2,507.9	9.0	12.6
4. Other Liabilities	105,652.3	101,782.9	124,993.9	153,688.4	194,442.2	225,879.5	251,983.8	16.2	11.6
4.1 Paid-up Capital	17,049.7	20,017.1	31,750.3	40,738.3	79,808.8	98,705.7	104,817.1	23.7	6.2
4.2 General Reserves	9,746.2	4,330.7	3,529.9	13,359.5	21,720.4	35,207.8	46,787.4	62.1	32.9
4.3 Other Liabilities	78,856.3	77,435.1	89,713.7	99,590.7	92,913.0	91,966.0	100,379.4	-1.0	9.1
5. Assets = Liabilities	395,965.1	439,735.4	549,090.2	706,036.2	930,369.5	1,059,669.5	1,266,788.0	13.9	19.5
6. Liquid Funds	61,817.3	64,930.3	79,010.5	122,658.9	138,593.5	140,541.9	200,521.5	1.4	42.7
6.1 Cash in Hand	6,054.4	7,359.8	12,651.9	15,016.1	19,696.9	23,431.6	30,354.0	19.0	29.5
6.2 Balance with Nepal Rastra Bank	22,907.3	22,597.7	23,857.3	45,848.7	55,682.7	59,611.9	109,357.0	7.1	83.4
6.3 Foreign Currency in Hand	399.2	454.0	358.8	823.3	476.5	539.9	688.1	13.3	27.4
6.4 Balance Held Abroad	31,401.9	33,933.0	41,100.6	59,960.7	62,299.6	56,783.5	59,753.7	-8.9	5.2
6.5 Cash in Transit	1,054.5	585.8	1,042.0	1,010.2	437.8	174.9	368.8	-60.0	110.9
7. Loans and Advances	307,583.9	340,354.9	420,242.6	520,634.6	742,964.4	854,869.9	967,654.2	15.1	13.2
7.1 Claims on Government	58,861.9	65,850.0	72,100.2	71,949.1	86,390.0	111,003.0	137,031.6	28.5	23.4
7.2 Claims on Non-Financial Govt. Ent.	4,552.4	5,106.4	5,635.5	5,080.9	5,864.6	6,347.6	10,070.6	8.2	58.7
7.3 Claims on Financial Ent.	2,543.5	2,925.3	4,245.4	7,130.6	14,928.9	12,884.6	11,754.2	-13.7	-8.8
a. Government	829.1	1,055.1	1,238.4	1,177.7	1,893.0	2,854.7	1,974.8	50.8	-30.8
b. Non Government	1,714.4	1,870.2	3,007.1	5,953.0	13,035.9	10,029.9	9,779.4	-23.1	-2.5
7.4 Claims on Private Sector	240,361.9	265,360.6	336,781.0	434,912.7	635,039.6	722,900.1	805,307.5	13.8	11.4
a. Principal	198,215.2	231,949.1	307,272.1	406,673.2	606,903.0	694,399.1	779,262.5	14.4	12.2
b. Interest Accrued	42,146.6	33,411.5	29,508.9	28,239.5	28,136.6	28,501.1	26,045.0	1.3	-8.6
7.5 Foreign Bills Purchased & Discounted	1,264.3	1,112.6	1,480.5	1,561.2	741.3	1,734.6	3,490.4	134.0	101.2
8. Other Assets	26,563.8	34,450.3	49,837.1	62,742.7	48,811.6	64,257.9	98,612.2	31.6	53.5
Credit Deposit Ratio	85.8	82.1	82.6	81.5	90.1	90.4	82.1	0.3	-9.1
Liquidity Deposit Ratio	41.6	39.1	35.8	35.3	30.9	30.6	33.4	-1.0	9.2
NFA	7,969.6	5,624.0	6,798.9	5,808.5	10,192.6	4,493.7	958.6	-55.9	-78.7
NDA	256,918.2	300,582.2	380,495.8	490,002.6	667,626.6	766,404.4	950,398.7	14.8	24.0
Other Items, net	78,034.0	66,746.7	74,114.8	89,935.5	145,192.8	161,446.7	153,002.8	11.2	-5.2
Total Domestic Deposit	264,887.8	306,206.1	387,294.7	495,811.0	677,819.3	770,898.1	951,357.3	13.7	23.4
Total Foreign Deposits	25,088.1	28,247.2	34,229.1	54,866.0	51,281.3	52,336.4	60,465.6	2.1	15.5

P = Provisional

* = Including Development Banks and Finance Companies

Table 8
Structure of the Nepalese Financial Sector
(Total Assets/Liabilities)
(as of mid-July)

(Rs. in million)

Financial Institutions	2006	2007	2008	2009	2010	2011	2012^P
Nepal Rastra Bank	167,974.4	174,209.1	212,449.8	282,328.4	296,625.6	322,043.9	455,682.5
Commercial Banks	395,965.1	490,638.1	566,736.0	706,036.2	763,226.3	853,490.7	1,052,450.7
Development Banks	14,036.0	22,658.2	39,868.8	68,009.3	102,208.9	129,617.4	160,360.2
Microfinance Development Banks	8,197.0	10,281.4	12,580.0	15,438.0	17,681.6	20,862.9	29,815.5
Finance Companies	38,841.0	53,466.0	80,383.9	87,430.0	109,998.2	118,578.2	109,687.5
Financial Co-operatives	2,877.0	3,590.0	4,360.5	4,965.1	6,975.2	8,076.0	11,358.8
Financial NGOS	894.3	1,842.2	2,382.6	2,382.6	2,382.6	4,937.6	4,260.0
Contractual Saving Institutions							
Employees Provident Fund	52,330.5	59,225.9	68,334.1	79,119.7	90,390.3	106,584.5	127,475.9
Citizen Investment Trust	7,258.0	9,541.0	12,371.4	25,379.5	22,647.8	26,905.4	38,068.5
Insurance Companies	25,219.0	31,364.0	31,589.4	37,014.3	47,460.0	61,213.4	70,890.0
Postal Savings Bank	448.2	700.3	827.0	1,038.4	1,085.9	1,152.4	NA
Total	714,040.5	857,516.2	1,031,883.5	1,309,141.5	1,460,685.0	1,655,673.5	2,060,049.6
Market capitalisation	96,763.0	186,301.3	366,247.6	512,939.0	376,871.0	323,484.3	368,262.1
Total (incl. market capitalisation)	810,803.5	1,043,817.5	1,398,131.1	1,822,080.5	1,837,556.0	1,979,157.8	2,428,311.7
Percentage Share							
Financial Institutions							
Nepal Rastra Bank	23.5	20.3	20.6	21.6	20.3	19.5	22.1
Commercial Banks	55.5	57.2	54.9	53.9	52.3	51.5	51.1
Development Banks	2.0	2.6	3.9	5.2	7.0	7.8	7.8
Microfinance Development Banks	1.1	1.2	1.2	1.2	1.2	1.3	1.4
Finance Companies	5.4	6.2	7.8	6.7	7.5	7.2	5.3
Financial Co-operatives	0.4	0.4	0.4	0.4	0.5	0.5	0.6
Financial NGOS	0.1	0.2	0.2	0.2	0.2	0.3	0.2
Contractual Saving Institutions							
Employees Provident Fund	7.3	6.9	6.6	6.0	6.2	6.4	6.2
Citizen Investment Trust	1.0	1.1	1.2	1.9	1.6	1.6	1.8
Insurance Companies	3.5	3.7	3.1	2.8	3.2	3.7	3.4
Postal Savings Bank	0.1	0.1	0.1	0.1	0.1	0.1	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.00

P = Provisional

Table 9
Number of Banks and Financial Institutions
(As at Mid-July 2012)

Type	2006	2007	2008	2009	2010	2011	2012
Commercial Bank	18	20	25	26	27	31	32
Development Banks	29	38	58	63	79	87	88
Microfinance Development Banks	11	12	12	15	18	21	24
Finance Companies	70	24	78	77	79	79	70
Financial Cooperatives*	19	17	16	16	16	16	16
Financial NGOs*	47	47	46	45	45	38	36
Insurance Companies	21	21	25	25	25	25	25

* NRB Licensed

Table 10
Regional Distribution of Banks, Financial Institutions and their Branches
(As at Mid-July 2012)

Type	Eastern	Central	Western	Mid Western	Far Weastern	Total
Commercial Bank Branches	255	709	256	120	85	1425
Development Banks Branches	92	260	253	59	23	687
Microfinance Development Banks	4	15	3	1	1	24
Finance Companies	35	169	75	11	2	292
Financial Cooperatives*	4	6	2	2	2	16
Financial NGOs*	6	16	6	7	1	36
Money Changers	65	228	125	11	5	434
Money Transfers	-	49	-	-	-	49

* NRB Licensed

Table 11
Structure of Interest Rates
(Percent per Annum, Mid-July)

Year	2006	2007	2008	2009	2010	2011	2012
A. Policy Rates							
CRR	5.0	5.0	5.0	5.5	5.5	5.5	5.0
Bank Rate	6.3	6.3	6.3	6.5	6.5	7	7.0
Refinance Rates Against Loans to:							
Sick Industries	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Rural Development Banks (RDBs)	3.5	3.5	3.5	2.0	2.0	1.5	1.5
Export Credit in Domestic Currency	3.5	3.5	2.5	3.5	2.0	1.5	1.5
Export Credit in Foreign Currency	3.3	3.3	3.3	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Penal Rate [#]	1.5	1.5	2.0	3.0	3.0	3.0	3.0
B. Government Securities							
T-bills (28 days)*	2.40	2.13	5.16	4.94	8.70	8.08	0.10
T-bills (91 days)*	3.25	2.77	5.13	6.80	8.13	8.52	1.15
T-bills (182 days)*	3.86	3.51	5.16	5.91	8.28	8.59	1.96
T-bills (364 days)*	4.04	4.00	6.47	6.55	7.28	8.61	2.72
Development Bonds	3.0 - 6.75	3.0 - 6.75	5.0 - 8.0	5.0 - 9.0	5.0 - 9.0	5.0 - 9.5	5.0 - 9.5
National/Citizen SCs	6.0 - 8.5	6.0 - 8.5	6.0 - 7.75	6.0 - 8.0	6.0 - 10	6.0 - 10	6.0 - 10.0
C. Interbank Rate	2.13	3.03	3.61	3.66	6.57	8.22	0.86
D. Commercial Banks							
1. Deposit Rates							
Savings Deposits	2.0 - 5.0	2.0 - 5.0	2.0 - 6.50	2.0 - 7.5	2.0 - 12.0	2.0 - 12.0	N.A.
Time Deposits							
1 Month	1.5 - 3.5	1.5 - 3.5	1.5 - 3.75	1.5 - 5.25	1.75 - 8.0	1.75 - 8.0	N.A.
3 Months	1.5 - 4.0	1.50 - 4.0	1.50 - 6.75	1.50 - 6.0	1.75 - 9.5	1.75 - 9.5	N.A.
6 Months	1.75 - 4.5	1.75 - 4.5	1.75 - 6.75	1.75 - 7.0	2.75 - 10.0	2.75 - 10.5	N.A.
1 Year	2.25 - 5.0	2.25 - 5.0	2.5 - 6.0	2.5 - 9.0	4.75 - 11.5	4.75 - 11.5	N.A.
2 Years and Above	2.5 - 6.4	2.5 - 5.5	2.75 - 6.75	2.75 - 9.5	5.0 - 13.0	5.0 - 12.5	N.A.
2 Lending Rates							
Industry	8.0 - 13.5	8.0 - 13.5	7.0 - 13.0	8.0 - 13.50	8.0 - 13.5	8.0 - 13.5	N.A.
Agriculture	9.5 - 13	9.5 - 13	9.5 - 12	9.5 - 12.0	9.5 - 13.0	9.5 - 13.0	N.A.
Export Bills	5.0 - 11.5	5.0 - 11.5	5.0 - 11.5	6.5.0 - 11.0	4.0 - 18.0	4.0 - 15.5	N.A.
Commercial Loans	8.0 - 14	8.0 - 14.0	8.0 - 13.5	8.0 - 14.0	8.0 - 14.0	8.0 - 14.0	N.A.
Overdrafts	6.5 - 14.5	6.0 - 14.5	6.5 - 13.5	6.5 - 13.5	7.0 - 18.0	7.0 - 18.0	N.A.

The SLF rate is determined by adding the penal rate to the latest weighted average discount rate of 91-day Treasury Bills or bank rate, whichever is higher.

* Weighted average discount rate

Table 12
Stock Market
(Mid-July)

Descriptions	2006	2007	2008	2009	2010	2011	2012
Number of Listed Companies	135	135	142	159	176	209	216
Paid up value of Listed Shares (Rs. in million)	19958	21746	29465	61140	79786	100238	110610
Paid up value /GDP (%)	3.1	3.0	3.6	6.2	6.7	7.3	7.1
Market Capitalization (Rs. in million)	96764	186301	366248	512939	376871	323484	368262
Market Capitalization/GDP (%)	15.0	25.9	44.7	51.7	31.6	23.6	23.6
Annual Turnover (Rs. in million)	3451	8360	22873	21681	11787	6665	10279
Annual Turnover/Paid up Value (%)	17.3	38.4	77.5	35.5	14.8	6.6	9.3
Turnover/Market Capitalization (%)	3.6	4.5	6.2	4.2	3.1	2.1	2.8
NEPSE Index (Closing)	386.8	683.9	963.36	749.1	477.7	362.9	389.7

Source: Nepal Stock Exchange Ltd.

Table 13
Government Budgetary Operation

(Rs. in million)

Head/Sub-head	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^P
Revenue	72,282.1	87,712.1	107,622.5	143,474.5	179,945.8	199,818.7
Tax Revenue	57,427.0	71,126.7	85,155.5	117,051.9	156,294.9	172,777.6
Non-Tax Revenue	14,851.5	16,585.4	22,467.0	26,422.6	23,650.9	27,041.1
Principal Refund	1,513.6	1,026.1	2,683.2	3,530.4	1,954.0	0.0
Total Expenditure	110,889.2	133,604.6	161,349.9	219,661.9	259,689.1	295,363.4
Recurrent	67,017.8	77,122.4	91,446.9	127,738.9	151,019.1	170,295.4
Capital	29,606.6	39,729.9	53,516.1	73,088.9	90,237.7	107,847.5
Principal Repayment	14,264.8	16,752.3	16,386.9	18,834.1	18,432.3	17,220.5
Surplus (+)/ Deficit (-) Before Grants	-38,607.1	-45,892.5	-53,727.4	-76,187.4	-79,743.3	-95,544.7
Foreign Grants	13,827.5	15,800.8	20,320.7	26,382.9	38,546.0	45,922.2
Surplus (+)/Deficit (-) After Grants	-24,779.6	-30,091.7	-33,406.7	-49,804.6	-41,197.3	-49,622.5
Sources of Deficit Financing						
Foreign Loans	8,214.3	10,053.5	8,979.9	9,968.9	11,223.4	12,075.6
Domestic Loans	11,834.2	17,892.3	20,496.4	18,417.1	29,914.0	33,680.0
Cash Balances Surplus (+) Deficit (-)	-4,731.1	-2,145.9	-3,930.4	-21,418.6	-59.9	-3,866.9

Data for the FY 2011/12 are not available as full budget for the fiscal year 2012/13 could not be announced. Data for the FY 2010/11 are based on Economic Survey, 2011/12.

P = Provisional

Source: Budget Speeches of GoN, MoF

Table 14
Outstanding Debt* of the Government of Nepal

(Rs. in million)

Particulars	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^P
Domestic	89,955.0	99,303.8	111,239.1	120,873.7	142,859.7	179,328.4	209,120.2
Treasury Bills	62,970.3	74,445.3	85,033.0	86,515.1	102,043.7	120,340.7	131,624.1
Development Bonds	17,959.2	19,177.1	21,735.4	29,478.5	35,519.4	43,519.4	57,519.4
National Savings Certificate	3,876.8	1,516.9	1,116.9	216.9	0.0	10,680.0	15,680.0
Citizen Savings Certificate	1,678.9	1,391.0	3,014.4	4,433.6	5,126.9	4,630.3	4,139.1
Special Bonds	3,469.8	2,773.5	339.4	229.6	169.7	158.0	157.6
Foreign	233,968.6	216,628.9	249,965.4	277,040.4	256,243.3	259,551.8	280,468.0
Domestic Debt/GDP (%)	13.8	13.6	13.6	12.2	12.0	13.1	13.4
Foreign Debt/GDP (%)	35.8	29.8	30.6	28.0	21.5	19.0	18.0
Total Debt/GDP (%)	49.5	43.4	44.3	40.3	33.4	32.0	31.4

* Excluding overdraft borrowing of the GoN from NRB and IMF promissory notes

P = Provisional

Source: Economic Survey, 2011/12; Nepal Rastra Bank; Financial Comptroller General Office

Table 15
Foreign Trade*

(Rs. in million)

Particulars	2005/06	2006/07	2007/08	2008/09	2009/10 ^R	2010/11 ^P	2011/12 ^P
Total Exports	60,234.1	59,383.1	59,266.5	67,697.5	60,824.0	64,338.5	74,261.0
To India	40,714.7	41,728.8	38,555.7	41,005.9	39,993.7	43,360.4	49,616.3
To Other Countries	19,519.4	17,654.3	20,710.8	26,691.6	20,830.3	20,978.1	24,644.7
Total Imports	173,780.3	194,694.6	221,937.7	284,469.6	374,335.2	396,175.5	461,667.7
From India	107,143.1	115,872.3	142,376.5	162,437.6	217,114.3	261,925.2	299,389.6
From Other Countries	66,637.2	78,822.3	79,561.2	122,032.0	157,220.9	134,250.3	162,278.1
Major Exports							
Readymade Garments	7,341.4	5,977.9	5,233.9	6,619.8	4,224.6	3,435.4	4,392.3
Woolen Carpet	5,838.7	5,600.2	5,048.2	5,735.5	4,078.7	4,860.4	6,938.0
Pulses	834.9	795.4	1,773.2	6,628.7	3,979.6	3,366.9	2,699.5
Polyster Yarn	3,476.3	2,241.0	2,618.0	2,499.8	3,397.9	2,640.7	3,657.2
Textiles	2,154.6	3,056.9	2,114.8	3,193.5	3,361.9	3,733.5	5,130.3
Jute Goods	2,636.8	2,756.8	2,582.5	1,282.5	2,896.7	3,998.1	4,064.7
Thread	1,898.3	4,055.9	4,134.8	2,525.4	2,771.5	3,351.1	2,628.2
Zinc sheet	2,409.0	3,579.9	4,416.9	2,821.7	1,794.8	3,894.8	3,343.4
Juice	1,139.6	1,591.3	1,836.4	1,952.2	1,750.1	2,363.1	3,027.1
Catechue	382.4	542.8	543.7	1,217.1	1,682.0	1,114.0	1,002.5
Major Imports							
Petroleum Products	34,206.0	34,139.8	41,338.7	42,362.8	53,304.0	76,740.7	94,060.6
Gold	2.9	3,519.9	3,750.5	16,574.6	41,635.8	11,357.6	25,770.4
Vehicles & Spare Parts	7,369.4	12,503.7	16,266.4	21,660.7	28,012.5	24,896.6	19,910.3
Other Machinery & Parts	6,340.1	5,563.7	8,584.0	13,269.2	16,073.0	16,202.3	15,539.5
M.S. Billet	4,800.1	5,507.8	9,049.7	10,053.2	14,330.1	20,005.7	20,006.8
Electrical Equipment	4,434.0	5,331.0	7,532.5	12,184.1	12,927.2	13,729.2	14,321.4
Medicine	5,497.1	5,979.4	6,697.1	9,675.4	11,320.8	11,943.2	12,359.5
Telecommunication Equip. Parts	1,720.5	954.1	4,979.4	4,064.4	8,521.9	9,493.2	8,459.0
Coldrolled Sheet in Coil	797.7	2,079.6	4,005.8	6,073.0	6,802.6	8,235.5	7,507.9
M.S. Wires, Rods, Coils, Bars	1,611.0	1,708.1	2,764.8	3,981.1	6,419.2	5,012.5	6,896.6

* Based on customs data

R = Revised

P = Provisional

Table 16
Nepal's Trade Balance with Major Trading Partners in 2011/12^P

(Rs. in thousand)

SN	Country	Export	Import	Trade Balance
1	Afghanistan	97,883.9	299.5	97,584.4
2	Argentina	11,642.7	6,529,625.3	-6,517,982.6
3	Australia	354,269.5	1,996,627.8	-1,642,358.2
4	Austria	176,016.4	149,181.2	26,835.1
5	Bangladesh	2,578,079.8	1,502,817.4	1,075,262.4
6	Belgium	247,215.3	533,311.7	-286,096.4
7	Bhutan	543,836.2	249,411.5	294,424.6
8	Brazil	107,969.1	2,510,431.6	-2,402,462.5
9	Bulgaria	1,908.2	44,723.5	-42,815.3
10	Canada	782,058.7	905,948.9	-123,890.2
11	China P. R.	985,692.9	52,924,944.7	-51,939,251.9
12	Czech Republic	50,115.4	243,174.8	-193,059.4
13	Denmark	199,850.7	188,198.5	11,652.2
14	Egypt	407.6	502,747.1	-502,339.6
15	Finland	39,261.1	554,645.7	-515,384.5
16	France	1,062,887.1	1,639,948.0	-577,060.9
17	Germany	2,965,891.3	2,569,290.2	396,601.2
18	Hongkong	255,481.7	200,148.0	55,333.7
19	India	50,933,222.3	321,346,418.6	-270,413,196.3
20	Indonesia	2,832.4	7,740,467.8	-7,737,635.4
21	Ireland	15,869.7	250,532.7	-234,663.0
22	Israel	21,006.2	619,331.6	-598,325.4
23	Italy	792,245.4	1,279,641.3	-487,395.9
24	Japan	767,227.1	4,479,353.7	-3,712,126.6
25	Korea R	38,532.5	5,461,033.2	-5,422,500.7
26	Kuwait	6,821.5	61,945.4	-55,123.9
27	Liberia	112.5	2,181.7	-2,069.3
28	Luxembourg	4,353.9	29,182.8	-24,828.9
29	Malaysia	113,589.1	5,978,247.4	-5,864,658.4
30	Netherlands	411,446.7	1,035,073.5	-623,626.9
31	New Zealand	39,555.0	841,302.8	-801,747.8
32	Norway	45,878.9	100,620.8	-54,741.8

contd...

SN	Country	Export	Import	Trade Balance
33	Pakistan	225,906.6	266,286.4	-40,379.8
34	Poland	15,498.1	153,042.9	-137,544.8
35	Portugal	22,791.5	3,664.6	19,126.8
36	Qatar	65,669.8	694,184.9	-628,515.0
37	Russia	95,152.5	1,511,753.8	-1,416,601.4
38	Saudi Arabia	13,839.4	4,538,442.8	-4,524,603.4
39	Senegal	1,861.2	295.6	1,565.6
40	Sierra Leone	108,144.4	2,646,483.6	-2,538,339.3
41	Singapore	2,738.3	65,499.5	-62,761.3
42	Slovakia	15,140.8	1,557.1	13,583.6
43	Slovenia	70,192.9	602,248.6	-532,055.8
44	South Africa	273,515.9	326,564.1	-53,048.2
45	Spain	22,161.7	85,065.5	-62,903.8
46	Sudan	239,955.8	489.0	239,466.8
47	Suriname	4.4	1,050.8	-1,046.4
48	Sweden	82,167.1	302,509.3	-220,342.3
49	Switzerland	219,900.8	1,914,381.9	-1,694,481.0
50	Taiwan	73,747.4	2,270,522.5	-2,196,775.2
51	Thailand	246,526.4	8,098,445.5	-7,851,919.2
52	Turkey	548,770.3	420,301.3	128,469.0
53	U.A.E.	440,792.0	32,540,180.7	-32,099,388.6
54	U.K.	1,461,904.9	1,899,389.5	-437,484.6
55	U.S.A.	5,551,916.3	4,885,224.6	666,691.7
56	Ukraine	14,330.6	3,462,358.8	-3,448,028.2
57	Vietnam	276,533.6	1,980,528.4	-1,703,994.8
58	Other	346,737.4	6,958,854.6	-6,612,117.1

P = Provisional

Source: Trade and Export Promotion Center

Table 17
Balance of Payments

Particulars	(Rs. in million)							Percentage Change	
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 ^R	2011/12 ^P	2010/11	2011/12
	A. Current Account	14,224.5	-902.2	23,679.6	41,437.3	-28,135.2	-12,936.4	75,979.2	-54.0
Goods: Exports, f.o.b.	61,482.4	61,488.4	61,971.1	69,906.8	63,177.5	68,701.5	81,511.8	8.7	18.6
Goods: Imports, f.o.b.	-171,540.8	-190,437.1	-217,962.8	-279,227.8	-366,692.5	-388,371.4	-454,653.1	5.9	17.1
Balance on Goods	-110,058.4	-128,948.7	-155,991.7	-209,321.0	-303,515.0	-319,669.9	-373,141.3	5.3	16.7
Services: Credit	26,469.7	32,078.9	42,236.1	52,830.1	51,120.5	53,012.5	72,351.5	3.7	36.5
Travel	9,555.8	10,125.3	18,653.1	27,959.8	28,138.6	24,610.7	30,703.8	-12.5	24.8
Government, n.i.e.	7,441.5	12,336.4	13,301.8	12,734.4	6,635.6	5,534.6	10,071.4	-16.6	82.0
Other	9,472.4	9,617.2	10,281.2	12,135.9	16,346.3	22,867.2	31,576.3	39.9	38.1
Services: Debit	-33,288.0	-40,456.2	-53,328.1	-63,308.1	-67,505.8	-61,687.1	-58,294.5	-8.6	-5.5
Transportation	-12,592.3	-14,557.4	-22,675.9	-22,116.2	-22,964.6	-18,604.7	-22,292.3	-19.0	19.8
Travel	-11,960.8	-15,785.0	-20,862.0	-31,396.3	-32,288.2	-27,642.9	-25,769.7	-14.4	-6.8
Other	-8,734.9	-10,303.2	-10,425.9	-10,776.0	-10,378.5	-14,284.9	-8,666.1	37.6	-39.3
Balance on Goods and Services	-116,876.7	-137,326.0	-167,083.7	-219,799.0	-319,900.3	-328,344.5	-359,084.3	2.6	9.4
Income: Credit	11,432.3	14,500.8	13,447.7	16,506.6	14,917.9	17,504.0	22,521.3	17.3	28.7
Income: Debit	-6,476.8	-7,069.0	-5,500.9	-4,757.1	-5,800.5	-9,954.6	-10,229.9	71.6	2.8
Balance on Goods, Services and Income	-111,921.2	-129,894.2	-159,136.9	-208,049.5	-310,782.9	-320,795.1	-346,792.9	3.2	8.1
Current Transfers: Credit	130,861.7	133,196.8	185,462.9	257,461.3	287,770.6	311,156.7	427,805.7	8.1	37.5
Grants	18,851.1	18,218.2	20,993.2	26,796.2	26,673.6	25,780.0	36,227.1	-3.4	40.5
Workers' Remittances	97,688.5	100,144.8	142,682.7	209,698.5	231,725.3	253,551.6	359,554.4	9.4	41.8
Pensions	12,007.6	12,937.0	18,789.9	17,755.4	25,850.7	28,993.4	28,343.6	12.2	-2.2
Other	2,314.5	1,896.8	2,997.1	3,211.2	3,521.0	2,831.7	3,680.6	-19.6	30.0
Current Transfer: Debit	-4,716.0	-4,204.8	-2,646.4	-7,974.5	-5,122.9	-3,298.0	-5,033.6	-35.6	52.6
B. Capital Account	3,107.0	4,449.9	7,912.5	6,231.0	12,578.3	15,906.1	18,241.7	26.5	14.7
(Capital Transfers)									
C. Financial Account (excluding Group E)	-1,324.5	-2,362.1	11,032.6	21,201.7	7,846.6	3,212.5	28,912.8	-59.1	800.0
Direct Investment in Nepal	-469.7	362.3	293.9	1,829.2	2,852.0	6,437.1	9,195.4	125.7	42.9
Other Investment: Assets	-14,008.8	-10,690.0	-11,396.1	-17,675.1	-18,253.9	-25,762.2	-15,719.6	41.1	-39.0
Other Investment: Liabilities	13,154.0	7,965.6	22,134.8	37,047.6	23,248.5	22,537.6	35,437.0	-3.1	57.2
Trade Credits	9,232.5	1,727.8	12,483.6	19,554.6	21,968.9	18,292.5	26,442.3	-16.7	44.6
Loans	526.9	1,455.6	3,391.5	-2,899.0	-3,933.5	2,612.0	1,036.8	-166.4	-60.3
General Government	703.7	2,150.7	3,455.9	-2,832.4	-3,901.5	2,631.6	1,047.6	-167.5	-60.2
Drawings	7,691.0	9,689.7	11,325.5	7,287.9	6,841.6	13,849.2	13,445.3	102.4	-2.9
Repayments	-6,987.3	-7,539.0	-7,869.6	-10,120.3	-10,743.1	-11,217.6	-12,397.7	4.4	10.5
Other Sectors	-176.8	-695.1	-64.4	-66.6	-32.0	-19.6	-10.8	-38.8	-44.9
Currency and Deposits	3,394.6	4,782.2	6,259.7	20,392.0	-1,031.3	1,231.7	8,446.2	-219.4	585.7
D. Miscellaneous Items, Net	12,985.4	9,500.9	-6,690.3	-3,719.6	3,353.3	-2,767.8	13,013.5	-182.5	-570.2
Total Group A through D	28,992.4	10,686.5	35,934.4	65,150.4	-4,357.0	3,414.4	136,147.2	-178.4	3,887.4
E. Reserves and Related Items	-28,992.4	-10,686.5	-35,934.4	-65,150.4	4,357.0	-3,414.4	-136,147.2	-178.4	3,887.4
Change in Net Foreign Assets (-Increase)	-25,597.8	-5,904.3	-29,674.7	-44,758.4	3,325.7	-2,182.7	-127,701.0	-165.6	5,750.6
Gross Foreign Exchange Reserve	165,033.0	165,126.0	212,623.5	286,535.5	268,888.7	272,153.1	439,456.7	1.2	61.5
Import Capacity (Equivalent Month)									
Merchandise	11.5	10.6	11.7	12.2	8.7	8.4	11.6	-	-
Merchandise and Services	9.7	8.7	9.4	10.0	7.4	7.3	10.3	-	-
Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)	72.0	70.2	64.7	76.6	74.2	72.1	80.7	-	-

R = Revised

P = Provisional