

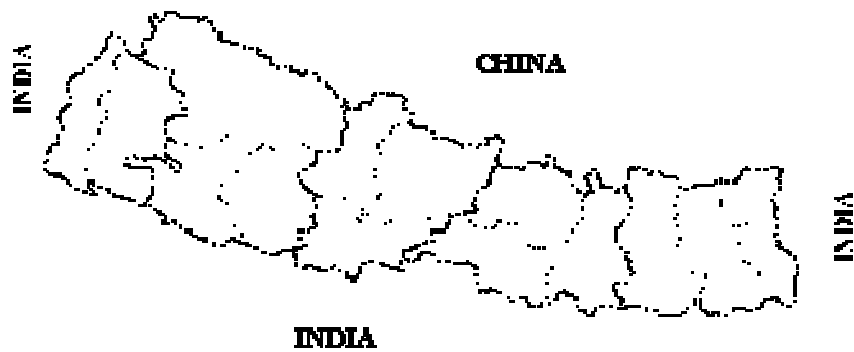
**MACROECONOMIC
INDICATORS
OF
NEPAL**

November 2013



NEPAL RASTRA BANK
RESEARCH DEPARTMENT

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 : 26.49 million*

Population Growth Rate : 1.35%*

Currency : Nepalese Rupee

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

* Based on Population Census Report 2012, Central Bureau of Statistics (CBS)

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

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Table 1
World Output Growth
(Annual percent change)

Year	2007	2008	2009	2010	2011	2012	2013 ^p	2014 ^p
World Output	5.4	2.8	-0.6	5.3	3.9	3.1	3.1	3.8
China	14.2	9.6	9.2	10.4	9.3	7.8	7.8	7.7
India	10.0	6.2	6.6	10.8	6.3	3.2	5.6	6.3
Nepal	3.4	6.1	4.5	4.8	3.9	4.6	3.0	4.0

p = projection

Source: *World Economic Outlook (WEO)*, April 2013 and update July 2013

Table 2
World Consumer Prices
(Annual percent change)

Year	2007	2008	2009	2010	2011	2012	2013 ^p	2014 ^p
Advanced Economies	2.2	3.4	0.1	1.5	2.7	2.0	1.5	1.9
China	4.8	5.9	-0.7	3.3	5.4	2.6	3.0	3.0
India	6.4	8.3	10.9	12.0	8.6	9.3	10.8	10.7
Nepal	6.2	6.7	12.6	9.5	9.6	8.3	9.6	8.3

p = projection

Source: *World Economic Outlook (WEO)*, April 2013 and update July 2013

Table 3
Key Macroeconomic Indicators

Indicator	Annual Percentage Change						
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^R	2012/13 ^P
Real GDP at Producers' Price	3.4	6.1	4.5	4.8	3.4	4.9	3.7
Nominal GDP at Producers' Price	11.3	12.1	21.2	20.7	15.3	11.7	10.8
Nominal GDP at Basic Price	10.6	11.7	20.4	19.1	16.0	11.1	10.3
GNI at Current Price	11.6	12.0	21.4	20.2	15.0	12.2	10.2
Total Consumption	10.3	12.1	21.7	18.0	11.3	15.6	13.4
Total Investment	18.9	18.4	26.6	46.1	15.3	1.6	20.0
Gross National Saving	9.5	30.3	30.8	20.8	20.1	19.4	6.4
Gross Domestic Saving	21.6	12.2	16.3	46.5	45.6	-11.3	-10.0
Gross Fixed Capital Formation	13.1	16.4	18.3	25.5	10.5	5.0	17.1
Gross National Disposable Income	10.1	16.5	24.2	18.8	13.9	16.8	11.3
National Consumer Price Index	5.9	6.7	12.6	9.6	9.6	8.3	9.9
National Wholesale Price Index	9.0	9.1	12.8	12.6	9.9	6.4	9.0
National Salary and Wage Rate Index	9.8	9.7	15.3	17.2	18.0	27.4	9.2
Money Supply (M1)	12.2	21.6	27.3	11.0	4.8	18.6	14.4
Broad Money (M2)	14.0	25.2	27.3	14.1	12.2	22.7	16.4
Domestic Credit	16.7	21.3	27.1	17.2	14.3	9.3	17.2
Domestic Credit to Private Sector	18.9	24.3	29.0	14.2	13.9	11.3	20.2
Time Deposits	14.9	27.0	27.3	15.5	29.4	14.1	14.3
Total Exports	-1.4	-0.2	14.2	-10.2	5.8	15.4	3.6
Total Imports	12.0	14.0	28.2	31.6	5.8	16.5	20.6
Gross Forex Reserves	0.1	28.8	34.8	-6.2	1.2	61.5	21.4
Government Revenue	21.3	22.7	33.3	25.4	10.2	23.2	21.0
Government Tax Revenue	23.9	19.7	37.5	33.5	13.4	19.5	22.6
Government Expenditure	20.5	20.8	36.1	18.2	13.7	14.8	9.1
As % of Nominal GDP at Producers' Prices							
Total Consumption	90.2	90.2	90.6	88.5	85.5	88.5	90.7
Total Investment	28.7	30.3	31.7	38.3	38.3	34.9	37.8
Gross National Saving	28.6	33.2	35.9	35.9	37.4	40.0	38.4
Gross Domestic Saving	9.8	9.8	9.4	11.5	14.5	11.5	9.3
Gross Fixed Capital Formation	21.1	21.9	21.4	22.2	21.3	20.0	21.2
Gross National Disposable Income	118.7	123.4	126.4	124.5	122.9	128.5	129.1
Money Supply (M1)	17.4	18.9	19.8	18.3	16.2	17.2	17.7
Broad Money (M2)	54.3	60.7	63.6	60.3	67.0	73.6	77.3
Domestic Credit	49.5	53.6	56.1	55.5	66.2	64.8	68.5
Domestic Credit to Private Sector	37.6	41.7	44.2	41.9	52.9	52.7	57.2
Time Deposits	36.9	41.8	43.8	42.0	21.7	22.2	22.9
Total Exports	8.2	7.3	6.9	5.1	4.7	4.8	4.8
Total Imports	26.8	27.2	28.8	31.4	28.9	29.6	32.7
Trade Balance	-18.6	-19.9	-21.9	-26.3	-24.2	-24.9	-28.2
Current Account Balance	-0.1	2.9	4.2	-2.4	-0.9	4.9	3.4
Gross Forex Reserves	22.7	26.1	29.0	22.5	19.8	28.6	31.3
Government Revenue	12.1	13.2	14.5	15.1	14.4	15.9	17.4
Government Tax Revenue	9.8	10.4	11.8	13.1	12.9	13.8	15.3
Government Expenditure	18.4	19.8	22.2	21.8	21.5	22.1	21.8
Government Budgetary Deficit	-4.1	-4.1	-5.0	-3.5	-3.6	-3.5	-1.9
Gross Domestic Borrowing	2.5	2.5	1.9	2.5	3.1	2.4	1.1
Net Domestic Borrowing	1.1	1.5	1.0	1.8	2.0	1.9	-0.1

R = Revised

P = Preliminary estimate

Source: Central Bureau of Statistics, Budget Speeches of GoN and Nepal Rastra Bank

Table 4
Real Sector

(Rs. in million)

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 ^R	2012/13 ^P
Nominal GDP at Producers' Price	727827	815658	988272	1192774	1374953	1536000	1701194
Nominal GDP at Basic Price	675859	755257	909528	1083415	1256482	1396139	1540181
Agriculture	226823	247191	309553	395755	478149	516951	555585
Non-agriculture	470541	532251	629337	722816	819993	929180	1043587
Gross Capital Formation	208779	247272	313029	456490	527267	535545	642909
Gross Fixed Capital Formation	153337	178446	211039	264888	292730	307384	359854
Government	24645	32993	44278	53665	63806	71555	67951
Private	128692	145453	166761	211223	228924	235829	291903
Change in Stock	55442	68826	101990	191602	234537	228161	283055
Total Consumption	656374	735470	895042	1056184	1176030	1359538	1542329
Government Consumption	66949	80663	106527	119189	130917	164370	166343
Private Consumption	576911	641085	772762	916993	1022126	1167861	1346825
Non-profit Institutions	12515	13721	15753	20002	22987	27307	29161
Gross Domestic Saving	71453	80188	93230	136589	198923	176461	158865
Gross National Saving	207876	270952	354466	428354	514331	614018	653499
Real GDP at Producers' Price							
(Base Year : 2000/01 = 100)	532038	564517	590107	618529	639694	670735	695204
Real GDP at Basic Price							
(Base Year : 2000/01 = 100)	493651	522260	542652	565759	587534	613877	635752
Agriculture	184796	195559	201464	205517	214787	225487	228330
Agriculture and Forestry	181958	192514	198257	202196	211271	221706	224396
Fishery	2838	3045	3207	3321	3516	3781	3934
Non-agriculture	330331	349744	364915	384570	398569	415115	435790
Industry	86792	88305	87784	91295	95250	98127	99697
Mining and Quarrying	2383	2513	2531	2585	2637	2770	2921
Manufacturing	39891	39545	39132	40291	41923	43445	44248
Electricity Gas & Water	13065	13204	12750	12989	13564	14705	14735
Construction	31453	33043	33371	35430	37126	37207	37793
Service	243539	261438	277131	293275	303319	316988	336093
Wholesale & Retail Trade	64292	66962	70481	75237	76298	78625	86126
Hotels & Restaurant	8278	8851	9056	9646	10244	10855	11597
Transport, Storage & Communications	44094	48226	51585	54657	57504	60806	64899
Financial Intermediation	22103	24142	24632	25327	26163	27071	28870
Real Estate, Renting & Business	41240	45544	46421	47818	48894	50346	51172
Public Adm. & Defence	9262	9319	10012	10405	10806	11346	11721
Education	30738	32716	36233	38638	39799	41797	43513
Health & Social Work	6888	7474	8191	8581	9012	9908	10597
Other Community, Social & Personal Services	16643	18204	20520	22966	24599	26234	27598
Per Capita GDP (USD)	410	491	497	610	718	706	717
Per Capita GNDI (USD)	487	606	628	759	883	907	926

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				
		2008/09	2009/10	2010/11	2011/12	2012/13
1. OVERALL INDEX	100.00	12.6	9.6	9.6	8.3	9.9
1. Food and Beverage	46.82	17.3	15.1	14.6	7.7	9.6
Cereals Grains & their products	14.81	14.7	10.1	13.9	0.3	9.1
Legume Varieties	2.01	24.4	26.1	-7.6	0.0	12.5
Vegetables	5.65	11.2	20.5	35.1	24.2	5.7
Meat & Fish	5.70	23.4	20.9	8.6	7.5	14.4
Milk Products and Egg	5.01	14.6	11.9	14.6	13.6	8.6
Ghee and Oil	2.70	16.5	-4.6	2.5	14.4	13.8
Fruits	2.23	16.1	20.5	19.4	16.9	6.3
Sugar & Sweets	1.36	46.2	45.4	19.6	9.2	13.7
Spices	1.46	12.1	27.4	23.2	-9.1	5.0
Soft Drinks	0.96	19.3	18.6	10.4	4.4	11.0
Hard Drinks	1.72	11.5	12.1	6.4	4.6	8.0
Tobacco Products	0.85	16.4	12.5	13.6	10.8	13.8
Restaurant & Hotel	2.35	23.5	20.3	15.5	11.9	11.9
2. Non-Food and Services	53.18	8.9	4.9	5.4	9.0	10.0
Clothing & Footwear	8.49	8.4	7.6	13.3	14.8	12.1
Housing & Utilities	10.87	8.3	3.2	7.3	6.1	10.6
Furnishing & Household Equipme	4.89	13.3	6.1	5.7	13.4	13.3
Health	3.25	5.0	3.3	4.2	4.6	6.8
Transport	6.01	16.7	-4.7	10.1	15.6	10.8
Communication	3.64	0.1	0.0	-10.6	-8.2	-2.0
Recreation and Culture	5.39	7.0	7.3	-2.4	7.8	8.2
Education	8.46	8.4	11.4	5.5	9.8	12.1
Miscellaneous Goods & Services	2.17	12.0	7.5	5.9	9.9	10.1

**Table 6
Monetary Survey**

(Rs. in million)

Monetary Aggregates	Mid - July							Percentage Changes	
	2007	2008	2009	2010*	2011*	2012*	2013 ^{E*}	2011/12	2012/13
1. Foreign Assets, Net	131,909.5	171,455.5	224,562.3	216,525.0	221,265.5	383,772.1	468,238.0	73.4	22.0
1.1 Foreign Assets	165,713.5	213,254.1	287,090.8	278,523.5	284,110.2	455,976.8	554,093.5	60.5	21.5
1.2 Foreign Liabilities	33,804.0	41,798.6	62,528.5	61,998.5	62,844.7	72,204.7	85,855.6	14.9	18.9
a. Deposits	28,247.2	34,229.1	54,866.0	51,329.5	52,336.4	60,465.6	74,332.3	15.5	22.9
b. Others	5,556.8	7,569.6	7,662.5	10,669.0	10,508.2	11,739.1	11,523.2	11.7	-1.8
2. Net Domestic Assets	263,608.7	323,921.6	405,958.9	604,461.8	700,054.6	746,530.2	847,138.3	6.6	13.5
2.1 Domestic Credit	360,558.1	437,269.8	555,675.5	796,598.2	910,224.9	994,691.5	1,165,534.7	9.3	17.2
a. Net Claims on Govt.	78,343.6	87,079.6	104,867.7	136,522.9	163,439.4	162,882.1	167,456.7	-0.3	2.8
i. Claims on Govt.	81,466.1	91,026.0	104,867.7	136,522.9	163,439.4	165,254.8	167,972.8	1.1	1.6
ii. Govt. Deposits	3,122.5	3,946.4	0.0	0.0	0.0	2,372.8	516.1		-78.2
b. Claims on Non-Financial Govt. Ent.	5,114.9	5,646.5	5,092.4	5,876.1	6,376.4	10,099.4	11,389.1	58.4	12.8
c. Claims on Financial Institutions	3,622.2	4,709.5	7,361.1	15,648.8	13,086.7	11,884.2	13,662.8	-9.2	15.0
i. Government	1,713.0	1,670.5	1,376.1	2,596.9	2,226.3	1,276.0	1,317.4	-42.7	3.2
ii. Non-government	1,909.2	3,039.1	5,985.0	13,051.9	10,860.4	10,608.2	12,345.5	-2.3	16.4
d. Claims on Private Sector	273,477.4	339,834.2	438,354.4	638,550.4	727,322.4	809,825.8	973,026.1	11.3	20.2
2.2 Net Non-monetary Liabilities	96,949.4	113,348.2	149,716.7	192,136.4	210,170.3	248,161.3	318,396.4	18.1	28.3
3. Broad Money (M2)	395,518.2	495,377.1	630,521.2	820,986.8	921,320.1	1,130,302.3	1,315,376.3	22.7	16.4
3.1 Money Supply (M1)	126,887.9	154,343.9	196,459.4	212,097.1	222,351.4	263,705.7	301,590.2	18.6	14.4
a. Currency	83,553.3	100,175.2	125,758.5	139,281.3	141,931.5	170,491.7	195,874.2	20.1	14.9
b. Demand Deposits	43,334.4	54,168.7	70,700.8	72,815.8	80,419.9	93,214.0	105,715.9	15.9	13.4
3.2 Time Deposits	268,630.2	341,033.2	434,061.8	608,889.7	698,968.7	866,596.6	1,013,786.1	24.0	17.0
4. Broad Money Liquidity (M3)	423,765.4	529,606.2	685,387.1	872,268.1	973,656.6	1,190,767.9	1,389,708.6	22.3	16.7
Reserve Money	119,269.3	144,591.6	195,574.8	218,547.1	234,188.8	319,323.2	354,220.2	36.4	10.9
Money Multiplier (M1)	1.06	1.07	1.00	0.97	0.95	0.83	0.85	-13.0	3.1
Money Multiplier (M2)	3.32	3.43	3.22	3.76	3.93	3.54	3.71	-10.0	4.9

E = Estimate

* = Including Development Banks and Finance Companies

Table 7
Other Depository Corporation Survey

(Rs. in million)

	Mid - July							Percentage Change	
	2007	2008	2009	2010 [*]	2011 [*]	2012 [*]	2013 ^{pp}	2011/12	2012/13
1. Total Deposits	334,453.3	421,523.7	550,677.0	729,100.6	823,234.5	1,011,822.9	1,188,090.2	22.9	17.4
1.1 Demand Deposits	42,692.2	54,124.4	69,489.5	80,498.9	82,212.4	94,900.3	113,693.0	15.4	19.8
a. Domestic Deposits	37,575.8	46,261.5	61,749.3	68,929.6	71,929.3	84,760.8	99,971.8	17.8	17.9
b. Foreign Deposits	5,116.4	7,862.9	7,740.3	11,569.3	10,283.0	10,139.5	13,721.1	-1.4	35.3
1.2 Saving Deposits	174,633.9	211,406.4	259,872.4	300,847.5	302,587.3	397,168.6	469,485.2	31.3	18.2
a. Domestic Deposits	168,320.4	203,771.0	250,300.9	295,416.0	296,814.7	391,294.6	462,333.8	31.8	18.2
b. Foreign Deposits	6,313.5	7,635.5	9,571.5	5,431.5	5,772.5	5,874.0	7,151.4	1.8	21.7
1.3 Fixed Deposits	114,032.5	152,364.3	216,854.7	342,545.6	433,083.3	512,953.4	595,755.2	18.4	16.1
a. Domestic Deposits	97,215.1	133,633.6	179,300.5	308,265.1	396,802.5	468,501.3	542,295.3	18.1	15.8
b. Foreign Deposits	16,817.3	18,730.7	37,554.2	34,280.5	36,280.8	44,452.1	53,459.8	22.5	20.3
1.4 Margin Deposits	3,094.7	3,628.6	4,460.4	5,208.5	5,351.5	6,800.7	9,156.9	27.1	34.6
2. Borrowings from Nepal Rastra Bank	1,870.8	660.7	0.0	4,783.3	8,327.7	473.3	2,757.6	-94.3	482.7
3. Foreign Liabilities	1,628.5	1,912.0	1,670.8	2,043.5	2,227.9	2,507.9	2,954.3	12.6	17.8
4. Other Liabilities	101,782.9	124,993.9	153,688.4	194,442.2	225,879.5	251,983.8	293,180.1	11.6	16.3
4.1 Paid-up Capital	20,017.1	31,750.3	40,738.3	79,808.8	98,705.7	104,817.1	117,449.0	6.2	12.1
4.2 General Reserves	4,330.7	3,529.9	13,359.5	21,720.4	35,207.8	46,787.4	58,425.4	32.9	24.9
4.3 Other Liabilities	77,435.1	89,713.7	99,590.7	92,913.0	91,966.0	100,379.4	117,305.6	9.1	16.9
5. Assets = Liabilities	439,735.4	549,090.2	706,036.2	930,369.5	1,059,669.5	1,266,788.0	1,486,982.2	19.5	17.4
6. Liquid Funds	64,930.3	79,010.5	122,658.9	138,593.5	141,265.1	201,188.8	230,696.8	42.4	14.7
6.1 Cash in Hand	7,359.8	12,651.9	15,016.1	19,696.9	23,431.6	30,354.0	34,872.1	29.5	14.9
6.2 Balance with Nepal Rastra Bank	22,597.7	23,857.3	45,848.7	55,682.7	60,335.2	110,024.3	117,729.8	82.4	7.0
6.3 Foreign Currency in Hand	454.0	358.8	823.3	476.5	539.9	688.1	852.1	27.4	23.8
6.4 Balance Held Abroad	33,933.0	41,100.6	59,960.7	62,299.6	56,783.5	59,753.7	77,062.2	5.2	29.0
6.5 Cash in Transit	585.8	1,042.0	1,010.2	437.8	174.9	368.8	180.6	110.9	-51.0
7. Loans and Advances	340,354.9	420,242.6	520,634.6	742,964.4	854,869.9	967,654.2	1,147,854.4	13.2	18.6
7.1 Claims on Government	65,850.0	72,100.2	71,949.1	86,390.0	111,003.0	137,031.6	152,256.0	23.4	11.1
7.2 Claims on Non-Financial Govt. Ent.	5,106.4	5,635.5	5,080.9	5,864.6	6,347.6	10,070.6	11,358.1	58.7	12.8
7.3 Claims on Financial Ent.	2,925.3	4,245.4	7,130.6	14,928.9	12,884.6	11,754.2	13,413.0	-8.8	14.1
a. Government	1,055.1	1,238.4	1,177.7	1,893.0	2,112.3	1,162.0	1,083.5	-45.0	-6.8
b. Non Government	1,870.2	3,007.1	5,953.0	13,035.9	10,772.3	10,592.2	12,329.5	-1.7	16.4
7.4 Claims on Private Sector	265,360.6	336,781.0	434,912.7	635,039.6	722,900.1	805,307.5	968,439.1	11.4	20.3
a. Principal	231,949.1	307,272.1	406,673.2	606,903.0	694,399.1	779,262.5	941,182.1	12.2	20.8
b. Interest Accrued	33,411.5	29,508.9	28,239.5	28,136.6	28,501.1	26,045.0	27,257.0	-8.6	4.7
7.5 Foreign Bills Purchased & Discounted	1,112.6	1,480.5	1,561.2	741.3	1,734.6	3,490.4	2,388.2	101.2	-31.6
8. Other Assets	34,450.3	49,837.1	62,742.7	48,811.6	63,534.6	97,944.9	108,431.1	54.2	10.7
Credit Deposit Ratio	82.1	82.6	81.5	90.1	90.4	82.1	83.8	-9.1	2.1
Liquidity Deposit Ratio	39.1	35.8	35.3	30.9	30.6	33.4	32.2	9.1	-3.6
NFA	5,624.0	6,798.9	5,808.5	10,192.6	4,493.7	958.6	3,015.9	-78.7	214.6
NDA	300,582.2	380,495.8	490,002.6	667,626.6	766,404.4	950,398.7	1,110,742.1	24.0	16.9
Other Items, net	66,746.7	74,114.8	89,935.5	145,192.8	162,170.0	153,670.1	184,568.4	-5.2	20.1
Total Domestic Deposit	306,206.1	387,294.7	495,811.0	677,819.3	770,898.1	951,357.3	1,113,757.9	23.4	17.1
Total Foreign Deposits	28,247.2	34,229.1	54,866.0	51,281.3	52,336.4	60,465.6	74,332.2	15.5	22.9

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	2007	2008	2009	2010	2011	2012	2013^P
Nepal Rastra Bank	174,209.1	212,449.8	282,328.4	296,625.6	319,692.6	455,826.5	534,897.9
Commercial Banks	490,638.1	566,736.0	706,036.2	763,226.3	853,490.7	1,052,450.7	1,242,881.4
Development Banks	22,658.2	39,868.8	68,009.3	102,208.9	129,617.4	160,360.2	199,954.8
Microfinance Development Banks	10,281.4	12,580.0	15,438.0	17,681.6	20,862.9	29,815.5	35,774.9
Finance Companies	53,466.0	80,383.9	87,430.0	109,998.2	118,578.2	109,687.5	100,856.7
Financial Co-operatives	3,590.0	4,360.5	4,965.1	6,975.2	8,150.6	11,652.4	15,415.1
Financial NGOS	1,842.2	2,382.6	2,382.6	2,382.6	4,937.6	4,260.0	5,560.0
Contractual Saving Institutions							
Employees Provident Fund	59,225.9	68,334.1	79,119.7	90,390.3	106,584.5	125,752.8	145,283.4
Citizen Investment Trust	9,541.0	12,371.4	25,379.5	22,647.8	26,905.4	38,068.5	42,753.6
Insurance Companies	31,364.0	31,589.4	37,014.3	47,460.0	61,213.4	73,825.0	84,650.4
Postal Savings Bank	700.3	827.0	1,038.4	1,085.9	1,152.4	1,276.4	1,397.2
Total	857,516.2	1,031,883.5	1,309,141.5	1,460,682.4	1,651,185.7	2,062,975.5	2,409,425.3
Market capitalisation	186,301.3	366,247.6	512,939.0	376,871.0	323,484.3	368,262.1	514,492.1
Total (incl. market capitalisation)	1,043,817.5	1,398,131.1	1,822,080.5	1,837,553.4	1,974,670.0	2,431,237.6	2,923,917.5
Percentage Share							
Financial Institutions							
Nepal Rastra Bank	20.3	20.6	21.6	20.3	19.4	22.1	22.2
Commercial Banks	57.2	54.9	53.9	52.3	51.7	51.0	51.6
Development Banks	2.6	3.9	5.2	7.0	7.8	7.8	8.3
Microfinance Development Banks	1.2	1.2	1.2	1.2	1.3	1.4	1.5
Finance Companies	6.2	7.8	6.7	7.5	7.2	5.3	4.2
Financial Co-operatives	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Financial NGOS	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Contractual Saving Institutions							
Employees Provident Fund	6.9	6.6	6.0	6.2	6.5	6.1	6.0
Citizen Investment Trust	1.1	1.2	1.9	1.6	1.6	1.8	1.8
Insurance Companies	3.7	3.1	2.8	3.2	3.7	3.6	3.5
Postal Savings Bank	0.1	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	100.0

P = Provisional

Table 9
Number of Banks and Financial Institutions
(As of mid-July)

Type	2007	2008	2009	2010	2011	2012	2013
Commercial Bank	20	25	26	27	31	32	31
Development Banks	38	58	63	79	87	88	86
Microfinance Development Banks	12	12	15	18	21	24	31
Finance Companies	24	78	77	79	79	70	59
Financial Cooperatives*	17	16	16	16	16	16	16
Financial NGOs*	47	46	45	45	38	36	31
Insurance Companies	21	25	25	25	25	25	25

* NRB Licensed

Table 10
Regional Distribution of Banks, Financial Institutions and their Branches
(As of mid-July 2013)

Type	Eastern	Central	Western	Mid Western	Far Western	Total
Commercial Bank Branches	272	736	262	129	87	1486
Development Banks Branches	107	304	264	65	24	764
Microfinance Development Banks	162	231	134	78	41	646
Finance Companies	27	138	67	8	2	242
Financial Cooperatives*	18	43	14	8	7	90
Financial NGOs*	113	88	72	36	11	320
Money Changers	65	224	125	10	5	429
Money Transfers	-	47	-	-	-	47

* NRB Licensed

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

Year	2007	2008	2009	2010	2011	2012	2013
A. Policy Rates							
CRR							
Commercial Banks	5.0	5.0	5.5	5.5	5.5	5.0	6.0
Development Banks	5.0	5.0	5.5	5.5	5.5	5.0	5.5
Finance Companies	5.0	5.0	5.5	5.5	5.5	5.0	5.0
Bank Rate	6.3	6.3	6.5	6.5	7.0	7.0	8.0
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	2.0	2.0	1.5	1.5	1.5
Export Credit in Domestic Currency	3.5	2.5	3.5	2.0	1.5	1.5	1.5
Export Credit in Foreign Currency	3.3	3.3	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Penal Rate [#]	1.5	2.0	3.0	3.0	3.0	3.0	
Standing Liquidity Facility (SLF) Rate [^]							8.0
B. Government Securities							
T-bills (28 days)*	2.13	5.16	4.94	8.70	8.08	0.10	0.55
T-bills (91 days)*	2.77	5.13	6.80	8.13	8.52	1.15	1.19
T-bills (182 days)*	3.51	5.16	5.91	8.28	8.59	1.96	1.60
T-bills (364 days)*	4.00	6.47	6.55	7.28	8.61	2.72	2.71
Development Bonds	3.0 - 6.75	5.0 - 8.0	5.0 - 9.0	5.0 - 9.0	5.0 - 9.5	5.0 - 9.5	5 - 9.5
National/Citizen SCs	6.0 - 8.5	6.0 - 7.75	6.0 - 8.0	6.0 - 10	6.0 - 10	6.0 - 10.0	6.0 - 10.5
C. Interbank Rate (Commercial Banks)	3.03	3.61	3.66	6.57	8.22	0.86	0.86
D. Weighted Average Deposit Rate (Commercial Banks)						6.17	5.25
E. Weighted Average Lending Rate (Commercial Banks)						12.40	12.09
F. Base Rate (Commercial Banks)[§]							9.83

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

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

* Weighted average interest rate

[§] Base rate compilation started from January 2013

Table 12
Stock Market
(Mid-July)

Descriptions	2007	2008	2009	2010	2011	2012	2013
Number of Listed Companies	135	142	159	176	209	216	230
Paid up value of Listed Shares (Rs. in million)	21746.0	29465.0	61140.0	79786.0	100238.0	110610.0	126064.0
Paid up value /GDP (%)	3.0	3.6	6.2	6.7	7.3	7.2	7.4
Market Capitalization (Rs. in million)	186301.3	366247.6	512939.0	376871.4	323484.0	368262.0	514492.1
Market Capitalization/GDP (%)	25.9	44.7	51.7	31.6	23.6	23.6	30.2
Annual Turnover (Rs. in million)	8360.1	22873.4	21681.1	11787.0	6665.3	10279.0	22048.9
Annual Turnover/Paid up Value (%)	38.4	77.5	35.5	14.8	6.6	9.3	17.5
Turnover/Market Capitalization (%)	4.5	6.2	4.2	3.1	2.1	2.8	4.3
NEPSE Index (Closing)	683.9	963.4	749.1	477.7	362.9	389.7	518.3

Source: Nepal Stock Exchange Ltd.

Table 13
Government Budgetary Operation

(Rs. in million)

Head/Sub-head	2009/10	2010/11	2011/12	2012/13*
Revenue & Grant	216,537.8	244,298.5	285,184.4	337,579.2
Revenue	177,991.9	198,376.3	244,374.1	295,729.0
Taxes	159,785.4	177,227.2	211,722.6	259,573.0
Non Tax Revenue	18,206.5	21,149.2	32,651.5	36,156.1
Grant	38,546.0	45,922.2	40,810.3	41,850.2
Foreign Grant	38,546.0	45,922.2	40,810.3	41,850.2
Expenditure	227,107.3	257,495.4	294,850.7	311,673.5
Recurrent	186,597.6	210,167.7	243,460.0	258,103.8
Capital	40,509.8	47,327.7	51,390.7	53,569.7
Budget Surplus (-)/ Deficit(+)	10,569.5	13,196.9	9,666.3	-25,905.7
Financing	-10,509.6	-18,166.3	-3,372.0	23,455.8
Net Internal Loan	7,479.3	9,260.9	11,876.7	12,822.7
Internal Loan	9,433.2	10,703.9	12,063.7	13,282.7
Internal Loan Refund	1,954.0	1,442.9	187.0	460.0
Net Investments	4,716.2	9,943.6	12,093.8	9,319.1
Domestic Share Investment	4,716.2	9,943.6	12,093.8	5,751.7
Foreign Share Investment		0.0	0.0	3,567.4
External -Net Borrowing	-480.4	-857.5	2,449.4	-671.3
External Amortizations	10,743.0	11,218.1	13,532.4	14,845.7
External Borrowing	11,223.4	12,075.6	11,083.1	15,517.0
Domestic Net Borrowing	-22,224.7	-36,513.4	-29,791.8	1,985.4
Domestic Amortization	7,689.3	6,002.4	6,626.8	21,005.4
Domestic Borrowing	29,914.0	42,515.8	36,418.7	19,020.0
Under/ Over(-)	59.9	-4,969.4	6,294.4	-2,449.9

R= Revised Estimate

Note: New code and classification was implemented from 2011/12 based on the IMF Government Finance Statistics Manual 2001.

Source: Budget Speeches of GoN, MoF

Table 14
Outstanding Debt of the Government of Nepal

(Rs. in million)

Particulars	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^P
Domestic*	99,303.8	111,239.1	120,873.7	142,859.7	179,328.2	209,120.2	207,001.7
Treasury Bills	74,445.3	85,033.0	86,515.1	102,043.7	120,340.7	131,624.1	136,468.1
Development Bonds	19,177.1	21,735.4	29,478.5	35,519.4	43,519.4	57,519.4	51,610.9
National Savings Certificate	1,516.9	1,116.9	216.9	0.0	10,680.0	15,680.0	15,680.0
Citizen Savings Certificate	1,391.0	3,014.4	4,433.6	5,122.9	4,622.9	4,123.1	3,183.8
Foreign Employment Bond	0.0	0.0	0.0	4.0	7.4	16.0	58.9
Special Bonds	2,773.5	339.4	229.6	169.7	158.0	157.6	0.0
Foreign	216,628.9	249,965.4	277,040.4	256,243.3	259,501.1	309,287.1	330,382.0
Domestic Debt/GDP (%)	13.6	13.6	12.2	12.0	13.0	13.6	12.2
Foreign Debt/GDP (%)	29.8	30.6	28.0	21.5	18.9	20.1	19.4
Total Debt/GDP (%)	43.4	44.3	40.3	33.5	31.9	33.8	31.6

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

P = Provisional

Source: Economic Survey, 2012/13; Nepal Rastra Bank; Financial Comptroller General's Office

Table 15
Foreign Trade*

(Rs. in million)

Particulars	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12^R	2012/13^P
Total Exports	59,383.1	59,266.5	67,697.5	60,824.0	64,338.5	74,261.0	76,917.0
To India	41,728.8	38,555.7	41,005.9	39,993.7	43,360.4	49,616.3	50,999.8
To Other Countries	17,654.3	20,710.8	26,691.6	20,830.3	20,978.1	24,644.7	25,917.2
Total Imports	194,694.6	221,937.7	284,469.6	374,335.2	396,175.5	461,667.7	556,740.3
From India	115,872.3	142,376.5	162,437.6	217,114.3	261,925.2	299,389.6	367,031.3
From Other Countries	78,822.3	79,561.2	122,032.0	157,220.9	134,250.3	162,278.1	189,709.0
Major Exports							
Readymade Garments	5,977.9	5,233.9	6,619.8	4,224.6	3,435.4	4,392.3	3,231.7
Woolen Carpet	5,600.2	5,048.2	5,735.5	4,078.7	4,860.4	6,938.0	6,075.0
Pulses	795.4	1,773.2	6,628.7	3,979.6	3,366.9	2,699.5	2,819.8
Polyster Yarn	2,241.0	2,618.0	2,499.8	3,397.9	2,640.7	3,657.2	4,742.0
Textiles	3,056.9	2,114.8	3,193.5	3,361.9	3,733.5	5,130.3	5,618.2
Jute Goods	2,756.8	2,582.5	1,282.5	2,896.7	3,998.1	4,064.7	4,108.4
Thread	4,055.9	4,134.8	2,525.4	2,771.5	3,351.1	2,628.2	105.0
Zinc sheet	3,579.9	4,416.9	2,821.7	1,794.8	3,894.8	3,343.4	4,948.4
Juice	1,591.3	1,836.4	1,952.2	1,750.1	2,363.1	3,027.1	3,801.6
Catechue	542.8	543.7	1,217.1	1,682.0	1,114.0	1,002.5	0.0
Major Imports							
Petroleum Products	34,139.8	41,338.7	42,362.8	53,304.0	76,740.7	94,060.6	109,400.5
Gold	3,519.9	3,750.5	16,574.6	41,635.8	11,357.6	25,770.4	26,113.9
Vehicles & Spare Parts	12,503.7	16,266.4	21,660.7	28,012.5	24,896.6	19,910.3	29,888.3
Other Machinery & Parts	5,563.7	8,584.0	13,269.2	16,073.0	16,202.3	15,539.5	20,145.4
M.S. Billet	5,507.8	9,049.7	10,053.2	14,330.1	20,005.7	20,006.8	22,303.6
Electrical Equipment	5,331.0	7,532.5	12,184.1	12,927.2	13,729.2	14,321.4	12,369.0
Medicine	5,979.4	6,697.1	9,675.4	11,320.8	11,943.2	12,359.5	15,971.7
Telecommunication Equip. Parts	954.1	4,979.4	4,064.4	8,521.9	9,493.2	8,459.0	13,489.4
Coldrolled Sheet in Coil	2,079.6	4,005.8	6,073.0	6,802.6	8,235.5	7,507.9	2,691.9
M.S. Wires, Rods, Coils, Bars	1,708.1	2,764.8	3,981.1	6,419.2	5,012.5	6,896.6	5,503.2

* Based on customs data

R = Revised

P = Provisional

Table 16
Nepal's Trade Balance with Major Trading Partners in 2012/13^P
(Rs. in Million)

SN	Country	Export	Import	Trade Balance
1	Afghanistan	673.4	8.5	664.9
2	Argentina	7.6	7,975.2	-7,967.6
3	Australia	513.9	2,111.1	-1,597.2
4	Austria	195.7	295.9	-100.2
5	Bangladesh	2,722.3	2,140.5	581.8
6	Belgium	190.3	648.1	-457.8
7	Belize	6.3	145.7	-139.4
8	Bhutan	335.3	273.1	62.3
9	Brazil	83.7	2,581.0	-2,497.3
10	Canada	671.6	1,426.5	-754.9
11	Chile	29.2	29.1	0.1
12	China, People's Republic of	2,085.8	62,451.3	-60,365.5
13	China, Republic of (Taiwan)	95.7	1,917.9	-1,822.1
14	Czech Republic	60.4	158.7	-98.3
15	Denmark	209.2	103.5	105.7
16	Egypt	2.2	920.8	-918.5
17	Finland	49.7	325.1	-275.4
18	France	1,056.4	1,416.6	-360.2
19	Germany	2,886.4	2,777.0	109.4
20	Greece	37.3	5.1	32.2
21	Hong Kong	260.0	112.1	147.9
22	Hungary	27.2	43.9	-16.7
23	India	50,999.8	367,031.2	-316,031.3
24	Indonesia	18.5	8,729.4	-8,710.9
25	Ireland	26.7	194.2	-167.5
26	Israel	44.3	472.2	-427.9
27	Italy	811.0	1,345.4	-534.4
28	Japan	1,035.8	4,501.1	-3,465.3
29	Kazakhstan	1.6	215.6	-214.0
30	Korea, North	46.5	166.6	-120.1
31	Korea, South	14.8	4,097.2	-4,082.4
32	Kuwait	14.0	140.5	-126.4

contd...

SN	Country	Export	Import	Trade Balance
33	Lithuania	2.2	172.6	-170.4
34	Malaysia	147.1	4,455.1	-4,308.1
35	Mexico	49.7	151.2	-101.4
36	Netherlands	393.5	532.0	-138.4
37	New Zealand	21.2	790.5	-769.3
38	Norway	54.6	128.0	-73.4
39	Pakistan	143.0	304.9	-161.9
40	Philippines	8.0	223.9	-215.9
41	Poland	9.8	112.7	-103.0
42	Portugal	32.8	90.2	-57.4
43	Qatar	90.3	719.6	-629.2
44	Russia	75.1	1,513.7	-1,438.5
45	Saudi Arabia	4.6	2,274.8	-2,270.2
46	Singapore	143.6	2,450.0	-2,306.5
47	Slovenia	23.6	29.4	-5.8
48	South Africa	58.5	912.4	-853.9
49	Spain	263.5	476.8	-213.3
50	Sri Lanka	5.2	148.0	-142.8
51	Sweden	86.6	554.4	-467.8
52	Switzerland	219.6	1,676.1	-1,456.5
53	Thailand	413.6	7,961.7	-7,548.1
54	Turkey	1,053.9	461.2	592.7
55	Ukraine	101.1	3,386.8	-3,285.7
56	United Arab Emirates	301.2	37,124.4	-36,823.2
57	United Kingdom	1,553.5	1,570.3	-16.8
58	United States	5,820.7	4,583.9	1,236.8
59	Vietnam	302.8	2,907.9	-2,605.1
60	Other countries	325.0	6,267.8	-5,942.8
	Total	76,917.2	556,740.3	-479,823.1

P = Provisional

Source: Trade and Export Promotion Center

Table 17
Balance of Payments

Particulars	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12*	2012/13*	(Rs. in million)	
								Percentage 2011/12	Change 2012/13
A. Current Account	-902.2	23,679.6	41,437.3	-28,135.2	-12,936.4	75,979.2	57,060.7	-687.3	-24.9
Goods: Exports, f.o.b.	61,488.4	61,971.1	69,906.8	63,177.5	68,701.5	81,511.8	85,989.8	18.6	5.5
Goods: Imports, f.o.b.	-190,437.1	-217,962.8	-279,227.8	-366,692.5	-388,371.4	-454,653.1	-547,294.3	17.1	20.4
Balance on Goods	-128,948.7	-155,991.7	-209,321.0	-303,515.0	-319,669.9	-373,141.3	-461,304.5	16.7	23.6
Services: Credit	32,078.9	42,236.1	52,830.1	51,120.5	53,012.5	72,351.5	95,190.8	36.5	31.6
Travel	10,125.3	18,653.1	27,959.8	28,138.6	24,610.7	30,703.8	34,210.6	24.8	11.4
Government, n.i.e.	12,336.4	13,301.8	12,734.4	6,635.6	5,534.6	10,071.4	18,389.7	82.0	82.6
Other	9,617.2	10,281.2	12,135.9	16,346.3	22,867.2	31,576.3	42,590.5	38.1	34.9
Services: Debit	-40,456.2	-53,328.1	-63,308.1	-67,505.8	-61,687.1	-58,294.5	-87,605.0	-5.5	50.3
Transportation	-14,557.4	-22,675.9	-22,116.2	-22,964.6	-18,604.7	-22,292.3	-33,276.7	19.8	49.3
Travel	-15,785.0	-20,862.0	-31,396.3	-32,288.2	-27,642.9	-25,769.7	-39,611.9	-6.8	53.7
Other	-10,303.2	-10,425.9	-10,776.0	-10,378.5	-14,284.9	-8,666.1	-13,538.5	-39.3	56.2
Balance on Goods and Services	-137,326.0	-167,083.7	-219,799.0	-319,900.3	-328,344.5	-359,084.3	-453,718.7	9.4	26.4
Income: Credit	14,500.8	13,447.7	16,506.6	14,917.9	17,504.0	22,521.3	23,320.1	28.7	3.5
Income: Debit	-7,069.0	-5,500.9	-4,757.1	-5,800.5	-9,954.6	-10,229.9	-10,241.3	2.8	0.1
Balance on Goods, Services and Income	-129,894.2	-159,136.9	-208,049.5	-310,782.9	-320,795.1	-346,792.9	-440,639.9	8.1	27.1
Current Transfers: Credit	133,196.8	185,462.9	257,461.3	287,770.6	311,156.7	427,805.7	505,068.2	37.5	18.1
Grants	18,218.2	20,993.2	26,796.2	26,673.6	25,780.0	36,227.1	34,180.5	40.5	-5.6
Workers' Remittances	100,144.8	142,682.7	209,698.5	231,725.3	253,551.6	359,554.4	434,581.7	41.8	20.9
Pensions	12,937.0	18,789.9	17,755.4	25,850.7	28,993.4	28,343.6	35,326.7	-2.2	24.6
Other	1,896.8	2,997.1	3,211.2	3,521.0	2,831.7	3,680.6	979.3	30.0	-73.4
Current Transfer: Debit	-4,204.8	-2,646.4	-7,974.5	-5,122.9	-3,298.0	-5,033.6	-7,367.6	52.6	46.4
B. Capital Account	4,449.9	7,912.5	6,231.0	12,578.3	15,906.1	18,241.7	10,348.3	14.7	-43.3
(Capital Transfers)									
C. Financial Account (excluding Group E)	-2,362.1	11,032.6	21,201.7	7,846.6	3,212.5	28,912.8	12,496.3	800.0	-56.8
Direct Investment in Nepal	362.3	293.9	1,829.2	2,852.0	6,437.1	9,195.4	9,081.9	42.9	-1.2
Other Investment: Assets	-10,690.0	-11,396.1	-17,675.1	-18,253.9	-25,762.2	-15,719.6	-22,846.4	-39.0	45.3
Other Investment: Liabilities	7,965.6	22,134.8	37,047.6	23,248.5	22,537.6	35,437.0	26,260.8	57.2	-25.9
Trade Credits	1,727.8	12,483.6	19,554.6	21,968.9	18,292.5	26,442.3	14,434.6	44.6	-45.4
Loans	1,455.6	3,391.5	-2,899.0	-3,933.5	2,612.0	1,036.8	-1,281.8	-60.3	-223.6
General Government	2,150.7	3,455.9	-2,832.4	-3,901.5	2,631.6	1,047.6	-1,218.9	-60.2	-216.4
Drawings	9,689.7	11,325.5	7,287.9	6,841.6	13,849.2	13,445.3	13,701.0	-2.9	1.9
Repayments	-7,539.0	-7,869.6	-10,120.3	-10,743.1	-11,217.6	-12,397.7	-14,919.9	10.5	20.3
Other Sectors	-695.1	-64.4	-66.6	-32.0	-19.6	-10.8	-62.9	-44.9	482.4
Currency and Deposits	4,782.2	6,259.7	20,392.0	-1,031.3	1,231.7	8,446.2	14,301.1	585.7	69.3
D. Miscellaneous Items, Net	9,500.9	-6,690.3	-3,719.6	3,353.3	-860.8	16,939.1	3,335.4	-2,067.7	-80.3
Total Group A through D	10,686.5	35,934.4	65,150.4	-4,357.0	5,321.4	140,072.8	83,240.7	2,532.3	-40.6
E. Reserves and Related Items	-10,686.5	-35,934.4	-65,150.4	4,357.0	-5,321.4	-140,072.8	-83,240.7	2,532.3	-40.6
Change in Net Foreign Assets (-Increase)	-5,904.3	-29,674.7	-47,723.4	3,110.3	-4,089.7	-131,626.6	-68,939.6	3,118.5	-47.6
Gross Foreign Exchange Reserve	165,126.0	212,623.5	286,535.5	268,888.7	272,153.1	439,456.7	533,297.0	61.5	21.4
Import Capacity (Equivalent Month)									
Merchandise	10.6	11.7	12.2	8.7	8.4	11.6	11.7	-	-
Merchandise and Services	8.7	9.4	10.0	7.4	7.3	10.3	10.1	-	-
Official Exchange Rate Per US\$									
(Annual Buying Average in Rs.)	70.2	64.7	76.6	74.2	72.1	80.7	87.7	-	-

R = Revised
P = Provisional