

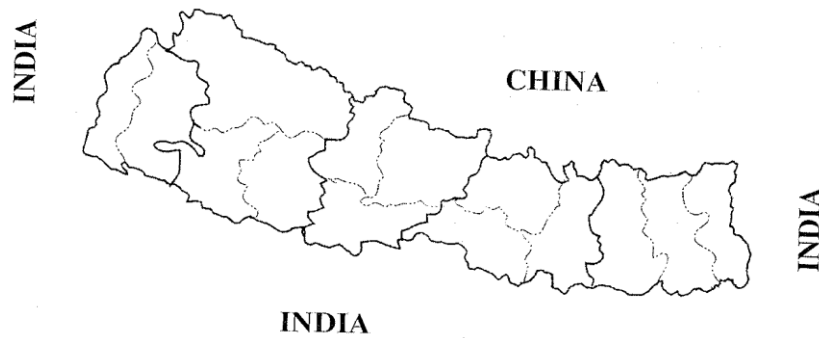
MACROECONOMIC INDICATORS OF NEPAL

November 2014



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, Buddhanath, Changu Narayan, Kathmandu Durbar Square, Bhaktapur Durbar Square and Patan Durbar Square

* Based on Population Census 2011, 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	2008	2009	2010	2011	2012	2013	2014 ^P	2015 ^P
World Output	2.8	-0.6	5.3	3.9	3.4	3.3	3.3	3.8
China	9.6	9.2	10.4	9.3	7.7	7.7	7.4	7.1
India	6.2	6.6	10.8	6.3	4.7	5.0	5.6	6.4
Nepal	6.1	4.5	4.8	3.9	4.8	3.9	5.5	5.0

P = Projection

Source: World Economic Outlook (WEO), October 2014

Table 2
World Consumer Prices
(Annual percent change)

Year	2008	2009	2010	2011	2012	2013	2014 ^P	2015 ^P
Advanced Economies	3.4	0.1	1.5	2.7	2.0	1.4	1.6	1.8
China	5.9	-0.7	3.3	5.4	2.6	2.6	2.3	2.5
India	9.2	10.6	9.5	9.5	10.2	9.5	7.8	7.5
Nepal	6.7	12.6	9.5	9.6	8.3	9.9	9.0	7.8

P = Projection

Source: World Economic Outlook (WEO), October 2014

Table 3
Key Macroeconomic Indicators

Indicator	Annual Percentage Change						
	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^R	2013/14 ^P
Real GDP at Producers' Price	6.1	4.5	4.8	3.4	4.8	3.9	5.5
Nominal GDP at Producers' Price	12.1	21.2	20.7	14.6	11.7	10.8	13.9
Nominal GDP at Basic Price	11.7	20.4	19.1	15.2	11.1	9.8	13.2
GNI at Current Price	12.0	21.4	20.2	14.4	12.0	10.8	15.3
Total Consumption	12.1	21.7	18.0	11.3	15.6	11.9	15.4
Total Investment	18.4	26.6	45.8	13.8	1.5	18.6	14.5
Gross National Saving	30.3	30.8	20.8	18.2	19.1	13.1	31.4
Gross Domestic Saving	12.2	16.3	46.5	39.8	-12.1	1.9	0.6
Gross Fixed Capital Formation	16.4	18.3	25.5	10.5	8.4	20.5	16.7
Gross National Disposable Income	16.5	24.2	18.8	13.3	16.6	12.3	20.4
National Consumer Price Index	6.7	12.6	9.6	9.6	8.3	9.9	9.1
National Wholesale Price Index	9.1	12.8	12.6	9.9	6.4	9.0	8.3
National Salary and Wage Rate Index	9.7	15.3	17.2	18.0	27.4	9.2	13.7
Money Supply (M1)	21.6	27.3	11.0	4.8	18.6	14.4	17.7
Broad Money (M2)	25.2	27.3	14.1	12.2	22.7	16.4	19.1
Domestic Credit	21.3	27.1	17.2	14.3	9.3	17.2	12.6
Domestic Credit to Private Sector	24.3	29.0	14.2	13.9	11.3	20.2	18.3
Time Deposits	27.0	27.3	15.5	29.4	14.1	14.3	11.8
Total Exports	-0.2	14.2	-10.2	5.8	15.4	3.6	17.4
Total Imports	14.0	28.2	31.6	5.8	16.5	20.6	27.3
Gross Forex Reserves	28.8	34.8	-6.2	1.2	61.5	21.4	24.8
Government Revenue	22.7	33.3	25.4	11.5	23.2	21.9	19.0
Government Tax Revenue	19.7	37.5	33.5	10.9	19.5	22.4	20.6
Government Expenditure	20.8	36.1	18.2	13.7	14.8	5.7	25.4
	As % of Nominal GDP at Producers' Prices						
Total Consumption	90.2	90.6	88.5	86.0	89.0	89.9	91.1
Total Investment	30.3	31.7	38.3	38.0	34.5	36.9	37.1
Gross National Saving	33.2	35.9	35.9	37.0	39.5	40.3	46.4
Gross Domestic Saving	9.8	9.4	11.5	14.0	11.0	10.1	8.9
Gross Fixed Capital Formation	21.9	21.4	22.2	21.4	20.8	22.6	23.1
Gross National Disposable Income	123.4	126.4	124.5	123.1	128.5	130.2	137.5
Money Supply (M1)	18.9	19.8	18.3	16.3	17.3	17.8	18.4
Broad Money (M2)	60.7	63.6	60.3	67.4	74.0	77.7	81.2
Domestic Credit	53.6	56.1	55.5	66.6	65.1	68.9	68.1
Domestic Credit to Private Sector	41.7	44.2	41.9	53.2	53.0	57.5	59.7
Time Deposits	41.8	43.8	42.0	21.9	22.3	23.0	22.6
Total Exports	7.3	6.9	5.1	4.7	4.9	4.5	4.7
Total Imports	27.2	28.8	31.4	29.0	30.2	32.9	36.8
Trade Balance	-19.9	-21.9	-26.3	-24.3	-25.4	-28.3	-32.1
Current Account Balance	2.9	4.2	-2.4	-0.9	5.0	3.4	4.7
Gross Forex Reserves	26.1	29.0	22.5	19.9	28.8	31.5	34.5
Government Revenue	13.2	14.5	14.9	14.4	16.0	17.6	18.4
Government Tax Revenue	10.4	11.8	13.1	12.9	13.9	15.3	16.2
Government Expenditure	19.8	22.2	21.8	21.5	22.2	21.2	23.3
Government Budgetary Deficit	-4.1	-5.0	-3.5	-3.6	-3.5	-1.6	-2.2
Gross Domestic Borrowing	2.5	1.9	2.5	3.1	2.4	1.1	2.3
Net Domestic Borrowing	1.5	1.0	1.8	2.0	1.9	-0.4	-0.3

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)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^R	2013/14 ^P
Nominal GDP at Producers' Price	815658	988272	1192773	1366953	1527344	1692642	1928518
Nominal GDP at Basic Price	755257	909528	1083415	1248481	1387482	1522852	1724597
Agriculture	247191	309553	395755	478149	506284	534515	592351
Non-agriculture	532251	629339	722815	811992	931190	1043542	1197418
Gross Capital Formation	247272	313029	456490	519268	526889	624645	715057
Gross Fixed Capital Formation	178446	211039	264888	292730	317185	382153	446129
Government	32993	44278	53665	63806	71555	71054	90300
Private	145453	166761	211223	228924	245629	311099	355830
Change in Stock	68826	101990	191602	226537	209704	242492	268928
Total Consumption	735470	895042	1056185	1176030	1359539	1521716	1756484
Government Consumption	80663	106527	119189	130917	164370	168192	215658
Private Consumption	641085	772762	916993	1022126	1167861	1324363	1505803
Non-profit Institutions	13721	15753	20002	22987	27307	29161	35022
Gross Domestic Saving	80188	93230	136589	190923	167805	170927	172033
Gross National Saving	270952	354466	428354	506331	602868	681706	895683
Real GDP at Producers' Price							
(Base Year : 2000/01 = 100)	564517	590107	618529	639695	670281	696099	734221
Real GDP at Basic Price							
(Base Year : 2000/01 = 100)	522260	542652	565759	587535	614638	635916	668693
Agriculture	195559	201464	205517	214787	224731	227193	237924
Agriculture and Forestry	192514	198257	202196	211271	220950	223310	233850
Fishery	3045	3207	3321	3516	3781	3883	4074
Non-agriculture	349744	364915	384570	398569	416632	435642	458905
Industry	88305	87784	91295	95250	98112	100582	103319
Mining and Quarrying	2513	2531	2585	2637	2770	2861	2966
Manufacturing	39545	39132	40291	41923	43445	45059	45899
Electricity Gas & Water	13204	12750	12989	13564	14690	14731	15438
Construction	33043	33371	35430	37126	37207	37931	39016
Service	261438	277131	293275	303319	318520	335060	355586
Wholesale & Retail Trade	66962	70481	75237	76298	78967	84328	91776
Hotels & Restaurant	8851	9056	9646	10244	11000	11605	12429
Transport, Storage & Communications	48226	51585	54657	57504	62160	66770	71789
Financial Intermediation	24142	24632	25327	26163	27071	26825	27305
Real Estate, Renting & Business	45544	46421	47818	48894	50346	51706	53261
Public Adm. & Defence	9319	10012	10405	10806	11203	11822	12492
Education	32716	36233	38638	39799	42019	44506	47196
Health & Social Work	7474	8191	8581	9012	9591	10129	10691
Other Community, Social & Personal Services	18204	20520	22966	24599	26163	27369	28647
Per Capita GDP (USD)	491	497	610	714	702	707	703
Per Capita GNDI (USD)	606	628	759	879	902	920	967

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				
		2009/10	2010/11	2011/12	2012/13	2013/14
1. OVERALL INDEX	100.00	9.6	9.6	8.3	9.9	9.1
1. Food and Beverage	46.82	15.1	14.6	7.7	9.6	11.6
Cereals Grains & their products	14.81	10.1	13.9	0.3	9.1	11.1
Legume Varieties	2.01	26.1	-7.6	0.0	12.5	4.9
Vegetables	5.65	20.5	35.1	24.2	5.7	20.5
Meat & Fish	5.70	20.9	8.6	7.5	14.4	18.2
Milk Products and Egg	5.01	11.9	14.6	13.6	8.6	7.2
Ghee and Oil	2.70	-4.6	2.5	14.4	13.8	1.0
Fruits	2.23	20.5	19.4	16.9	6.3	13.7
Sugar & Sweets	1.36	45.4	19.6	9.2	13.7	-3.8
Spices	1.46	27.4	23.2	-9.1	5.0	9.5
Soft Drinks	0.96	18.6	10.4	4.4	11.0	2.5
Hard Drinks	1.72	12.1	6.4	4.6	8.0	16.9
Tobacco Products	0.85	12.5	13.6	10.8	13.8	18.8
Restaurant & Hotel	2.35	20.3	15.5	11.9	11.9	10.6
2. Non-Food and Services	53.18	4.9	5.4	9.0	10.0	6.8
Clothing & Footwear	8.49	7.6	13.3	14.8	12.1	11.1
Housing & Utilities	10.87	3.2	7.3	6.1	10.6	5.1
Furnishing & Household Equipme	4.89	6.1	5.7	13.4	13.3	9.2
Health	3.25	3.3	4.2	4.6	6.8	7.3
Transport	6.01	-4.7	10.1	15.6	10.8	5.4
Communication	3.64	0.0	-10.6	-8.2	-2.0	0.4
Recreation and Culture	5.39	7.3	-2.4	7.8	8.2	6.7
Education	8.46	11.4	5.5	9.8	12.1	7.6
Miscellaneous Goods & Services	2.17	7.5	5.9	9.9	10.1	7.3

Table 6
Monetary Survey

(Rs. in million)

Monetary Aggregates	Mid - July							Percentage Changes	
	2008	2009	2010*	2011*	2012*	2013*	2014 ^{E*}	2012/13	2013/14
1. Foreign Assets, Net	171,455.5	224,562.3	216,525.0	221,265.5	383,772.1	468,238.0	599,219.7	22.0	28.0
1.1 Foreign Assets	213,254.1	287,090.8	278,523.5	284,110.2	455,976.8	554,093.5	686,759.0	21.5	23.9
1.2 Foreign Liabilities	41,798.6	62,528.5	61,998.6	62,844.7	72,204.7	85,855.6	87,539.3	18.9	2.0
a. Deposits	34,229.1	54,866.0	51,329.5	52,336.4	60,465.6	74,332.3	80,052.7	22.9	7.7
b. Others	7,569.6	7,662.5	10,669.0	10,508.2	11,739.1	11,523.2	7,486.6	-1.8	-35.0
2. Net Domestic Assets	323,921.6	405,958.9	604,461.8	700,054.6	746,530.2	847,138.3	966,747.4	13.5	14.1
2.1 Domestic Credit	437,269.8	555,675.5	796,598.2	910,224.9	994,691.5	1,165,534.7	1,312,600.6	17.2	12.6
a. Net Claims on Govt.	87,079.6	104,867.7	136,522.9	163,439.4	162,882.1	167,456.7	140,285.1	2.8	-16.2
i. Claims on Govt.	91,026.0	104,867.7	136,522.9	163,439.4	165,254.8	167,972.8	165,471.6	1.6	-1.5
ii. Govt. Deposits	3,946.4	0.0	0.0	0.0	2,372.8	516.1	25,186.5	-78.2	
b. Claims on Non-Financial Govt. Ent.	5,646.5	5,092.4	5,876.1	6,376.4	10,099.4	11,389.1	10,417.3	12.8	-8.5
c. Claims on Financial Institutions	4,709.5	7,361.1	15,648.8	13,086.7	11,884.2	13,662.8	11,073.5	15.0	-19.0
i. Government	1,670.5	1,376.1	2,596.9	2,226.3	1,276.0	1,317.4	1,487.6	3.2	12.9
ii. Non-government	3,039.1	5,985.0	13,051.9	10,860.4	10,608.2	12,345.5	9,585.9	16.4	-22.4
d. Claims on Private Sector	339,834.2	438,354.4	638,550.4	727,322.4	809,825.8	973,026.1	1,150,824.6	20.2	18.3
2.2 Net Non-monetary Liabilities	113,348.2	149,716.7	192,136.4	210,170.3	248,161.3	318,396.4	345,853.1	28.3	8.6
3. Broad Money (M2)	495,377.1	630,521.2	820,986.8	921,320.1	1,130,302.3	1,315,376.3	1,565,967.2	16.4	19.1
3.1 Money Supply (M1)	154,343.9	196,459.4	212,097.1	222,351.4	263,705.7	301,590.2	354,830.0	14.4	17.7
a. Currency	100,175.2	125,758.5	139,281.3	141,931.5	170,491.7	195,874.2	227,537.4	14.9	16.2
b. Demand Deposits	54,168.7	70,700.8	72,815.8	80,419.9	93,214.0	105,715.9	127,292.6	13.4	20.4
3.2 Time Deposits	341,033.2	434,061.8	608,889.7	698,968.7	866,596.6	1,013,786.1	1,211,137.2	17.0	19.5
4. Broad Money Liquidity (M3)	529,606.2	685,387.1	872,268.1	973,656.6	1,190,767.9	1,389,708.6	1,646,019.8	16.7	18.4
Reserve Money	144,591.6	195,574.8	218,547.1	234,188.8	319,323.2	354,220.2	436,594.2	10.9	23.3
Money Multiplier (M1)	1.07	1.00	0.97	0.95	0.83	0.85	0.81	3.1	-4.5
Money Multiplier (M2)	3.43	3.22	3.76	3.93	3.54	3.71	3.59	4.9	-3.4

E = Estimate

* = Including Development Banks and Finance Companies

Table 7
Other Depository Corporation Survey

(Rs. in million)

	Mid - July							Percentage Change	
	2008	2009	2010*	2011*	2012*	2013*	2014 ^P *	2012/13	2013/14
1. Total Deposits	421,523.7	550,677.0	729,100.6	823,234.5	1,011,822.9	1,188,090.2	1,406,769.5	17.4	18.4
1.1 Demand Deposits	54,124.4	69,489.5	80,498.9	82,212.4	94,900.3	113,693.0	129,689.2	19.8	14.1
a. Domestic Deposits	46,261.5	61,749.3	68,929.6	71,929.3	84,760.8	99,971.8	115,579.7	17.9	15.6
b. Foreign Deposits	7,862.9	7,740.3	11,569.3	10,283.0	10,139.5	13,721.1	14,109.5	35.3	2.8
1.2 Saving Deposits	211,406.4	259,872.4	300,847.5	302,587.3	397,168.6	469,485.2	589,705.9	18.2	25.6
a. Domestic Deposits	203,771.0	250,300.9	295,416.0	296,814.7	391,294.6	462,333.8	580,319.7	18.2	25.5
b. Foreign Deposits	7,635.5	9,571.5	5,431.5	5,772.5	5,874.0	7,151.4	9,386.2	21.7	31.3
1.3 Fixed Deposits	152,364.3	216,854.7	342,545.6	433,083.3	512,953.4	595,755.2	676,323.3	16.1	13.5
a. Domestic Deposits	133,633.6	179,300.5	308,265.1	396,802.5	468,501.3	542,295.3	619,766.3	15.8	14.3
b. Foreign Deposits	18,730.7	37,554.2	34,280.5	36,280.8	44,452.1	53,459.8	56,557.0	20.3	5.8
1.4 Margin Deposits	3,628.6	4,460.4	5,208.5	5,351.5	6,800.7	9,156.9	11,051.1	34.6	20.7
2. Borrowings from Nepal Rastra Bank	660.7	0.0	4,783.3	8,327.7	473.3	2,757.6	1,933.0	482.7	-29.9
3. Foreign Liabilities	1,912.0	1,670.8	2,043.5	2,227.9	2,507.9	2,954.3	4.1	17.8	-99.9
4. Other Liabilities	124,993.9	153,688.4	194,442.2	225,879.5	251,983.8	293,180.1	348,672.1	16.3	18.9
4.1 Paid-up Capital	31,750.3	40,738.3	79,808.8	98,705.7	104,817.1	117,449.0	129,485.0	12.1	10.2
4.2 General Reserves	3,529.9	13,359.5	21,720.4	35,207.8	46,787.4	58,425.4	68,466.5	24.9	17.2
4.3 Other Liabilities	89,713.7	99,590.7	92,913.0	91,966.0	100,379.4	117,305.6	150,720.6	16.9	28.5
5. Assets = Liabilities	549,090.2	706,036.2	930,369.5	1,059,669.5	1,266,788.0	1,486,982.2	1,757,378.7	17.4	18.2
6. Liquid Funds	79,010.5	122,658.9	138,593.5	141,265.1	201,188.8	230,696.8	286,916.4	14.7	24.4
6.1 Cash in Hand	12,651.9	15,016.1	19,696.9	23,431.6	30,354.0	34,872.1	41,129.9	14.9	17.9
6.2 Balance with Nepal Rastra Bank	23,857.3	45,848.7	55,682.7	60,335.2	110,024.3	117,729.8	156,214.0	7.0	32.7
6.3 Foreign Currency in Hand	358.8	823.3	476.5	539.9	688.1	852.1	788.7	23.8	-7.4
6.4 Balance Held Abroad	41,100.6	59,960.7	62,299.6	56,783.5	59,753.7	77,062.2	88,693.8	29.0	15.1
6.5 Cash in Transit	1,042.0	1,010.2	437.8	174.9	368.8	180.6	90.1	-51.0	-50.1
7. Loans and Advances	420,242.6	520,634.6	742,964.4	854,869.9	967,654.2	1,147,854.4	1,313,333.4	18.6	14.4
7.1 Claims on Government	72,100.2	71,949.1	86,390.0	111,003.0	137,031.6	152,256.0	142,157.7	11.1	-6.6
7.2 Claims on Non-Financial Govt. Ent.	5,635.5	5,080.9	5,864.6	6,347.6	10,070.6	11,358.1	10,386.3	12.8	-8.6
7.3 Claims on Financial Ent.	4,245.4	7,130.6	14,928.9	12,884.6	11,754.2	13,413.0	10,566.5	14.1	-21.2
a. Government	1,238.4	1,177.7	1,893.0	2,112.3	1,162.0	1,083.5	996.6	-6.8	-8.0
b. Non Government	3,007.1	5,953.0	13,035.9	10,772.3	10,592.2	12,329.5	9,569.9	16.4	-22.4
7.4 Claims on Private Sector	336,781.0	434,912.7	635,039.6	722,900.1	805,307.5	968,439.1	1,146,699.2	20.3	18.4
a. Principal	307,272.1	406,673.2	606,903.0	694,399.1	779,262.5	941,182.1	1,117,321.0	20.8	18.7
b. Interest Accrued	29,508.9	28,239.5	28,136.6	28,501.1	26,045.0	27,257.0	29,378.2	4.7	7.8
7.5 Foreign Bills Purchased & Discounted	1,480.5	1,561.2	741.3	1,734.6	3,490.4	2,388.2	3,523.6	-31.6	47.5
8. Other Assets	49,837.1	62,742.7	48,811.6	63,534.6	97,944.9	108,431.1	157,129.0	10.7	44.9
Credit Deposit Ratio	82.6	81.5	90.1	90.4	82.1	83.8	83.3	2.1	-0.7
Liquidity Deposit Ratio	35.8	35.3	30.9	30.6	33.4	32.2	30.5	-3.6	-5.4
NFA	6,798.9	5,808.5	10,192.6	4,493.7	958.6	3,015.9	12,949.3	214.6	329.4
NDA	380,495.8	490,002.6	667,626.6	766,404.4	950,398.7	1,110,742.1	1,313,767.5	16.9	18.3
Other Items, net	74,114.8	89,935.5	145,192.8	162,170.0	153,670.1	184,568.4	191,453.1	20.1	3.7
Total Domestic Deposit	387,294.7	495,811.0	677,819.3	770,898.1	951,357.3	1,113,757.9	1,326,716.8	17.1	19.1
Total Foreign Deposits	34,229.1	54,866.0	51,281.3	52,336.4	60,465.6	74,332.3	80,052.7	22.9	7.7

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	2008	2009	2010	2011	2012	2013	2014^P
Nepal Rastra Bank	212,449.8	282,328.4	296,625.6	319,692.6	455,826.5	534,897.9	655,280.6
Commercial Banks	566,736.0	706,036.2	763,226.3	853,490.7	1,052,450.7	1,242,881.4	1,467,151.9
Development Banks	39,868.8	68,009.3	102,208.9	129,617.4	160,360.2	199,954.8	255,373.4
Microfinance Development Banks	12,580.0	15,438.0	17,681.6	20,862.9	29,815.5	34,527.8	49,395.8
Finance Companies	80,383.9	87,430.0	109,998.2	118,578.2	109,687.5	100,856.7	105,592.6
Financial Co-operatives	4,360.5	4,965.1	6,975.2	8,150.6	11,652.4	15,415.1	21,030.0
Financial NGOS	2,382.6	2,382.6	2,382.6	4,937.6	4,260.0	5,560.0	5,120.0
Contractual Saving Institutions							
Employees Provident Fund	68,334.1	79,119.7	90,390.3	106,584.5	125,752.8	145,703.4	170,638.6
Citizen Investment Trust	12,371.4	25,379.5	22,647.8	26,905.4	38,068.5	42,753.6	54,621.3
Insurance Companies	31,589.4	37,014.3	47,460.0	61,213.4	73,825.0	81,150.6	101,097.2
Postal Savings Bank	827.0	1,038.4	1,085.9	1,152.4	1,276.4	1,430.0	1,580.0
Total	1,031,883.5	1,309,141.5	1,460,682.4	1,651,185.7	2,062,975.5	2,405,131.2	2,886,881.4
Market capitalisation	366,247.6	512,939.0	376,871.0	323,484.3	368,262.1	514,492.1	1,057,165.8
Total (incl. market capitalisation)	1,398,131.1	1,822,080.5	1,837,553.4	1,974,670.0	2,431,237.6	2,919,623.4	3,944,047.2
Percentage Share							
Financial Institutions							
Nepal Rastra Bank	20.6	21.6	20.3	19.4	22.1	22.2	22.7
Commercial Banks	54.9	53.9	52.3	51.7	51.0	51.7	50.8
Development Banks	3.9	5.2	7.0	7.8	7.8	8.3	8.8
Microfinance Development Banks	1.2	1.2	1.2	1.3	1.4	1.4	1.7
Finance Companies	7.8	6.7	7.5	7.2	5.3	4.2	3.7
Financial Co-operatives	0.4	0.4	0.5	0.5	0.6	0.6	0.7
Financial NGOS	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Contractual Saving Institutions							
Employees Provident Fund	6.6	6.0	6.2	6.5	6.1	6.1	5.9
Citizen Investment Trust	1.2	1.9	1.6	1.6	1.8	1.8	1.9
Insurance Companies	3.1	2.8	3.2	3.7	3.6	3.4	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	2008	2009	2010	2011	2012	2013	2014
Commercial Bank	25	26	27	31	32	31	30
Development Banks	58	63	79	87	88	86	84
Microfinance Development Banks	12	15	18	21	24	31	37
Finance Companies	78	77	79	79	70	59	53
Financial Cooperatives*	16	16	16	16	16	16	15
Financial NGOs*	46	45	45	38	36	31	29
Insurance Companies	25	25	25	25	25	25	25

* NRB Licensed

Table 10
Regional Distribution of Banks, Financial Institutions and Their Branches
(As of mid-July 2014)

Type	Eastern	Central	Western	Mid Western	Far Weastern	Total
Commercial Bank Branches	287	770	264	136	90	1547
Development Banks Branches	109	316	290	75	28	818
Microfinance Development Banks	244	288	180	88	61	861
Finance Companies	26	136	66	9	2	239
Financial Cooperatives*	8	68	9	3	8	96
Financial NGOs*	101	68	81	42	11	303
Money Changers	58	223	116	8	5	410
Money Transfers	-	47	-	-	-	47

* NRB Licensed

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

Year	2008	2009	2010	2011	2012	2013	2014
A. Policy Rates							
CRR							
Commercial Banks	5.0	5.5	5.5	5.5	5.0	6.0	5.0
Development Banks	5.0	5.5	5.5	5.5	5.0	5.5	4.5
Finance Companies	5.0	5.5	5.5	5.5	5.0	5.0	4.0
Bank Rate	6.3	6.5	6.5	7.0	7.0	8.0	8.0
Refinance Rates Against Loans to:							
Sick Industries	1.5	1.5	1.5	1.5	1.5	1.5	1.0
Rural Development Banks (RDBs)	3.5	2.0	2.0	1.5	1.5	1.5	1.0
Export Credit in Domestic Currency	2.5	3.5	2.0	1.5	1.5	1.5	1.0
Export Credit in Foreign Currency	3.3	LIBOR+0.2	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Penal Rate [#]						8.0	8.0
Standing Liquidity Facility (SLF) Rate [^]	2.0	3.0	3.0	3.0	3.0		
B. Government Securities							
T-bills (28 days)*	5.16	4.94	8.70	8.08	0.10	0.55	0.01
T-bills (91 days)*	5.13	6.80	8.13	8.52	1.15	1.19	0.02
T-bills (182 days)*	5.16	5.91	8.28	8.59	1.96	1.60	0.42
T-bills (364 days)*	6.47	6.55	7.28	8.61	2.72	2.71	0.72
Development Bonds	5.0 - 8.0	5.0 - 9.0	5.0 - 9.0	5.0 - 9.5	5.0 - 9.5	5.0 - 9.5	3.25-9.5
National/Citizen SCs	6.0 - 7.75	6.0 - 8.0	6.0 - 10	6.0 - 10	6.0 - 10.0	6.0 - 10.0	6.0-10.0
C. Interbank Rate (Commercial Banks)	3.61	3.66	6.57	8.22	0.86	0.86	0.16
D. Weighted Average Deposit Rate (Commercial Banks)					6.17	5.25	4.09
E. Weighted Average Lending Rate (Commercial Banks)					12.40	12.09	10.55
F. Base Rate (Commercial Banks)[§]						9.83	8.36

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	2008	2009	2010	2011	2012	2013	2014
Number of Listed Companies	142	159	176	209	216	230	237
Paid up value of Listed Shares (Rs. in million)	29465.0	61140.0	79786.0	100238.0	110610.0	126064.0	146519.7
Paid up value /GDP (%)	3.6	6.2	6.7	7.3	7.2	7.4	7.6
Market Capitalization (Rs. in million)	366247.6	512939.0	376871.4	323484.0	368262.0	514492.1	1057165.8
Market Capitalization/GDP (%)	44.7	51.7	31.6	23.6	24.1	30.4	54.8
Annual Turnover (Rs. in million)	22873.4	21681.1	11787.0	6665.3	10279.3	22048.9	77255.8
Annual Turnover/Paid up Value (%)	77.5	35.5	14.8	6.6	9.3	17.5	52.7
Turnover/Market Capitalization (%)	6.2	4.2	3.1	2.1	2.8	4.3	7.3
NEPSE Index (Closing)	963.4	749.1	477.7	362.9	389.7	518.3	1036.1

Source: Nepal Stock Exchange Ltd.

Table 13
Government Budgetary Operation

(Rs. in million)

Head/Sub-head	2010/11	2011/12	2012/13	2013/14 ^R
Revenue & Grant	244,298.5	285,184.4	333,172.2	401,840.5
Revenue	198,376.3	244,374.1	297,942.3	354,529.4
Taxes	177,227.2	211,722.6	259,214.9	312,621.6
Non Tax Revenue	21,149.2	32,651.5	36,806.2	41,907.8
Cash Balance of Last Year and Irregularities			1,921.2	
Grant	45,922.2	40,810.3	35,229.8	47,311.0
Foreign Grant	45,922.2	40,810.3	35,229.8	47,311.0
Expenditure	257,495.4	294,850.7	302,053.9	380,510.3
Recurrent	210,167.7	243,460.0	247,455.5	316,640.1
Capital	47,327.7	51,390.7	54,598.4	63,870.3
Budget Surplus (-)/ Deficit(+)	13,196.9	9,666.3	-31,118.3	-21,330.1
Financing	-18,166.3	-3,372.0	24,816.5	-3,847.4
Net Internal Loan	9,260.9	11,876.7	11,796.8	13,055.7
Internal Loan	10,703.9	12,063.7	12,552.1	18,555.7
Internal Loan Refund	1,442.9	187.0	755.3	5,500.0
Net Investments	9,943.6	12,093.8	8,901.8	9,717.2
Domestic Share Investment	9,943.6	12,093.8	5,356.5	9,678.5
Foreign Share Investment	0.0	0.0	3,545.3	38.7
External -Net Borrowing	-857.5	2,449.4	2,220.6	-7,772.7
External Amortizations	11,218.1	13,532.4	14,190.1	15,916.4
External Borrowing	12,075.6	11,083.1	11,969.4	23,689.1
Domestic Net Borrowing	-36,513.4	-29,791.8	1,897.2	-18,847.5
Domestic Amortization	6,002.4	6,626.8	20,940.1	25,152.5
Domestic Borrowing	42,515.8	36,418.7	19,042.9	44,000.0
Under/ Over(-)	-4,969.4	6,294.4	-6,301.8	-25,177.5

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	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14 ^P
Domestic*	111,239.1	120,873.7	142,859.7	179,328.2	209,120.2	207,001.7	201,817.5
Treasury Bills	85,033.0	86,515.1	102,043.7	120,340.7	131,624.1	136,468.1	136,468.1
Development Bonds	21,735.4	29,478.5	35,519.4	43,519.4	57,519.4	51,610.9	47,110.9
National Savings Certificate	1,116.9	216.9	0.0	10,680.0	15,680.0	15,680.0	16,586.5
Citizen Savings Certificate	3,014.4	4,433.6	5,122.9	4,622.9	4,123.1	3,183.8	1,516.7
Foreign Employment Bond	0.0	0.0	4.0	7.4	16.0	58.9	135.3
Special Bonds	339.4	229.6	169.7	158.0	157.6	0.0	0.0
Foreign**	249,965.4	277,040.4	256,243.3	259,551.8	309,287.1	333,441.5	354,431.2
Domestic Debt/GDP (%)	13.6	12.2	12.0	13.1	13.7	12.2	10.5
Foreign Debt/GDP (%)	30.6	28.0	21.5	19.0	20.2	19.7	18.4
Total Debt/GDP (%)	44.3	40.3	33.5	32.1	33.9	31.9	28.8

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

** Eight month data for 2013/14

P = Provisional

Source: Economic Survey, 2013/14; Nepal Rastra Bank

Table 15
Foreign Trade*

(Rs. in million)

Particulars	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13^R	2013/14^P
Total Exports	59,266.5	67,697.5	60,824.0	64,338.5	74,261.0	76,917.0	90,292.3
To India	38,555.7	41,005.9	39,993.7	43,360.4	49,616.3	50,999.8	59,417.3
To Other Countries	20,710.8	26,691.6	20,830.3	20,978.1	24,644.7	25,917.2	30,875.0
Total Imports	221,937.7	284,469.6	374,335.2	396,175.5	461,667.7	556,740.3	708,761.8
From India	142,376.5	162,437.6	217,114.3	261,925.2	299,389.6	367,031.3	472,730.6
From Other Countries	79,561.2	122,032.0	157,220.9	134,250.3	162,278.1	189,709.0	236,031.2
Major Exports	30,302.4	34,476.2	29,937.8	32,758.0	36,883.2	35,302.7	39,969.1
Readymade Garments	5,233.9	6,619.8	4,224.6	3,435.4	4,392.3	3,231.7	4,533.3
Woolen Carpet	5,048.2	5,735.5	4,078.7	4,860.4	6,938.0	6,075.0	7,364.7
Pulses	1,773.2	6,628.7	3,979.6	3,366.9	2,699.5	2,672.3	2,047.7
Polyester Yarn	2,618.0	2,499.8	3,397.9	2,640.7	3,657.2	4,742.0	5,153.3
Textiles	2,114.8	3,193.5	3,361.9	3,733.5	5,130.3	5,618.2	5,779.2
Jute Goods	2,582.5	1,282.5	2,896.7	3,998.1	4,064.7	4,108.4	4,302.2
Thread	4,134.8	2,525.4	2,771.5	3,351.1	2,628.2	105.0	180.2
Zinc sheet	4,416.9	2,821.7	1,794.8	3,894.8	3,343.4	4,948.4	6,177.0
Juice	1,836.4	1,952.2	1,750.1	2,363.1	3,027.1	3,801.6	4,431.5
Catechue	543.7	1,217.1	1,682.0	1,114.0	1,002.5	0.0	0.0
Major Imports	104,968.8	139,898.5	199,347.1	197,616.6	224,669.1	257,877.0	308,849.0
Petroleum Products	41,338.7	42,362.8	53,304.0	76,740.7	93,937.7	109,400.5	133,164.4
Gold	3,750.5	16,574.6	41,635.8	11,357.6	25,770.4	26,113.9	24,794.1
Vehicles & Spare Parts	16,266.4	21,660.7	28,012.5	24,896.6	19,910.3	29,888.3	39,324.0
Other Machinery & Parts	8,584.0	13,269.2	16,073.0	16,202.3	15,539.5	20,145.4	26,436.7
M.S. Billet	9,049.7	10,053.2	14,330.1	20,005.7	20,006.8	22,303.6	24,674.8
Electrical Equipment	7,532.5	12,184.1	12,927.2	13,729.2	14,321.4	12,369.0	15,111.1
Medicine	6,697.1	9,675.4	11,320.8	11,943.2	12,359.5	15,971.7	18,276.2
Telecommunication Equip. Parts	4,979.4	4,064.4	8,521.9	9,493.2	8,459.0	13,489.4	14,018.7
Coldrolled Sheet in Coil	4,005.8	6,073.0	6,802.6	8,235.5	7,467.9	2,691.9	6,524.6
M.S. Wires, Rods, Coils, Bars	2,764.8	3,981.1	6,419.2	5,012.5	6,896.6	5,503.2	6,524.4

* Based on customs data

R = Revised

P = Provisional

Table 16
Nepal's Trade Balance with Major Trading Partners in 2013/14^P

(Rs. in Million)

SN	Country	Export	Import	Trade Balance
1	Argentina	-	7,597.0	-7,597.0
2	Australia	40.0	2,112.2	-2,072.2
3	Austria	230.2	559.9	-329.7
4	Bangladesh	2,140.5	1,726.0	414.5
5	Belgium	294.8	543.8	-249.0
6	Bhutan	98.9	353.2	-254.3
7	Brazil	135.8	6,991.7	-6,855.9
8	Canada	804.6	2,977.3	-2,172.7
9	China, People's Republic of	2,492.7	73,314.6	-70,821.9
10	China, Republic of (Taiwan)	248.8	2,343.7	-2,094.9
11	Egypt	-	1,006.8	-1,006.8
12	European Union	-	1,419.2	-1,419.2
13	Finland	79.6	125.2	-45.6
14	France	1,268.2	1,411.5	-143.3
15	Germany	3,363.4	6,139.1	-2,775.7
16	Guatemala	-	731.3	-731.3
17	India	59,417.3	472,730.6	-413,313.3
18	Indonesia	-	15,447.5	-15,447.5
19	Ireland	18.0	281.9	-263.9
20	Israel	-	553.0	-553.0
21	Italy	972.2	2,000.6	-1,028.4
22	Japan	1,008.5	4,535.9	-3,527.4
23	Korea, North	-	254.0	-254.0
24	Korea, South	-	3,761.8	-3,761.8
25	Malaysia	284.7	6,376.2	-6,091.5
26	Myanmar (Burma)	-	1,309.9	-1,309.9
27	Netherlands	462.9	1,058.4	-595.5
28	New Zealand	-	1,155.6	-1,155.6
29	Pakistan	86.8	334.4	-247.6
30	Philippines	-	211.9	-211.9
31	Qatar	92.9	1,063.3	-970.4
32	Russia	77.5	1,529.9	-1,452.4

contd...

SN	Country	Export	Import	Trade Balance
33	Saudi Arabia	-	5,584.8	-5,584.8
34	Singapore	136.7	3,546.1	-3,409.4
35	South Africa	-	1,080.3	-1,080.3
36	Spain	350.4	491.7	-141.3
37	Sweden	104.8	428.5	-323.7
38	Switzerland	22.2	2,411.1	-2,388.9
39	Thailand	440.1	9,342.3	-8,902.2
40	Turkey	1,263.0	486.6	776.4
41	Ukraine	5.4	3,043.3	-3,037.9
42	United Arab Emirates	419.5	40,555.0	-40,135.5
43	United Kingdom	2,082.0	2,457.9	-375.9
44	United States	7,252.2	6,278.0	974.2
45	Vietnam	299.7	3,970.3	-3,670.6
46	Other	4,298.0	7,128.6	-2,830.6
Total		90,292.3	708,761.8	-618,469.5

P = Provisional

Source: Trade and Export Promotion Center

Table 17
Balance of Payments

(Rs. in million)

Particulars	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 ^R	2013/14 ^P	Percentage Change	
								2012/13	2013/14
A. Current Account	23,679.6	41,437.3	-28,135.2	-12,936.4	75,979.2	57,060.7	89,845.0	-24.9	57.5
Goods: Exports, f.o.b.	61,971.1	69,906.8	63,177.5	68,701.5	81,511.8	85,989.8	100,960.6	5.5	17.4
Goods: Imports, f.o.b.	-217,962.8	-279,227.8	-366,692.5	-388,371.4	-454,653.1	-547,294.3	-696,373.3	20.4	27.2
Balance on Goods	-155,991.7	-209,321.0	-303,515.0	-319,669.9	-373,141.3	-461,304.5	-595,412.7	23.6	29.1
Services: Credit	42,236.1	52,830.1	51,120.5	53,012.5	72,351.5	95,190.8	125,061.2	31.6	31.4
Travel	18,653.1	27,959.8	28,138.6	24,610.7	30,703.8	34,210.6	46,374.9	11.4	35.6
Government, n.i.e.	13,301.8	12,734.4	6,635.6	5,534.6	10,071.4	18,389.7	24,352.8	82.6	32.4
Other	10,281.2	12,135.9	16,346.3	22,867.2	31,576.3	42,590.5	54,333.5	34.9	27.6
Services: Debit	-53,328.1	-63,308.1	-67,505.8	-61,687.1	-58,294.5	-87,605.0	-104,179.0	50.3	18.9
Transportation	-22,675.9	-22,116.2	-22,964.6	-18,604.7	-22,292.3	-33,276.7	-39,822.0	49.3	19.7
Travel	-20,862.0	-31,396.3	-32,288.2	-27,642.9	-25,769.7	-39,611.9	-42,175.6	53.7	6.5
Other	-10,425.9	-10,776.0	-10,378.5	-14,284.9	-8,666.1	-13,538.5	-20,555.7	56.2	51.8
Balance on Goods and Services	-167,083.7	-219,799.0	-319,900.3	-328,344.5	-359,084.3	-453,718.7	-574,530.5	26.4	26.6
Income: Credit	13,447.7	16,506.6	14,917.9	17,504.0	22,521.3	23,320.1	39,539.8	3.5	69.6
Income: Debit	-5,500.9	-4,757.1	-5,800.5	-9,954.6	-10,229.9	-10,241.3	-6,664.6	0.1	-34.9
Balance on Goods, Services and Income	-159,136.9	-208,049.5	-310,782.9	-320,795.1	-346,792.9	-440,639.9	-541,655.3	27.1	22.9
Current Transfers: Credit	185,462.9	257,461.3	287,770.6	311,156.7	427,805.7	505,068.2	634,854.8	18.1	25.7
Grants	20,993.2	26,796.2	26,673.6	25,780.0	36,227.1	34,180.5	48,519.8	-5.6	42.0
Workers' Remittances	142,682.7	209,698.5	231,725.3	253,551.6	359,554.4	434,581.7	543,294.1	20.9	25.0
Pensions	18,789.9	17,755.4	25,850.7	28,993.4	28,343.6	35,326.7	41,373.1	24.6	17.1
Other	2,997.1	3,211.2	3,521.0	2,831.7	3,680.6	979.3	1,667.8	-73.4	70.3
Current Transfer: Debit	-2,646.4	-7,974.5	-5,122.9	-3,298.0	-5,033.6	-7,367.6	-3,354.5	46.4	-54.5
B. Capital Account (Capital Transfers)	7,912.5	6,231.0	12,578.3	15,906.1	18,241.7	10,348.3	17,063.5	-43.3	64.9
C. Financial Account (excluding Group E)	11,032.6	21,201.7	7,846.6	3,212.5	28,912.8	12,496.3	10,481.8	-56.8	-16.1
Direct Investment in Nepal	293.9	1,829.2	2,852.0	6,437.1	9,195.4	9,081.9	3,194.6	-1.2	-64.8
Other Investment: Assets	-11,396.1	-17,675.1	-18,253.9	-25,762.2	-15,719.6	-22,846.4	-21,331.6	45.3	-6.6
Other Investment: Liabilities	22,134.8	37,047.6	23,248.5	22,537.6	35,437.0	26,260.8	26,618.8	-25.9	1.4
Trade Credits	12,483.6	19,554.6	21,968.9	18,292.5	26,442.3	14,434.6	23,686.1	-45.4	64.1
Loans	3,391.5	-2,899.0	-3,933.5	2,612.0	1,036.8	-1,281.8	3,526.2	-223.6	-375.1
General Government	3,455.9	-2,832.4	-3,901.5	2,631.6	1,047.6	-1,218.9	3,741.6	-216.4	-407.0
Drawings	11,325.5	7,287.9	6,841.6	13,849.2	13,445.3	13,701.0	18,494.6	1.9	35.0
Repayments	-7,869.6	-10,120.3	-10,743.1	-11,217.6	-12,397.7	-14,919.9	-14,753.0	20.3	-1.1
Other Sectors	-64.4	-66.6	-32.0	-19.6	-10.8	-62.9	-215.4	482.4	242.4
Currency and Deposits	6,259.7	20,392.0	-1,031.3	1,231.7	8,446.2	14,301.1	2,733.4	69.3	-80.9
D. Miscellaneous Items, Net	-6,690.3	-3,719.6	3,353.3	-860.8	16,939.1	3,335.4	12,470.3	-80.3	273.9
<i>Total Group A through D</i>	<i>35,934.4</i>	<i>65,150.4</i>	<i>-4,357.0</i>	<i>5,321.4</i>	<i>140,072.8</i>	<i>83,240.7</i>	<i>-129,860.5</i>	<i>-40.6</i>	<i>-256.0</i>
E. Reserves and Related Items	-35,934.4	-65,150.4	4,357.0	-5,321.4	-140,072.8	-83,240.7	-129,860.5	-40.6	56.0
<i>Change in Net Foreign Assets (-Increase)</i>	<i>-29,674.7</i>	<i>-47,723.4</i>	<i>3,110.3</i>	<i>-4,089.7</i>	<i>-131,626.6</i>	<i>-68,939.6</i>	<i>-127,127.1</i>	<i>-47.6</i>	<i>84.4</i>
Gross Foreign Exchange Reserve	212,623.5	286,535.5	268,888.7	272,153.1	439,456.7	533,297.0	665,407.0	21.4	24.8
Import Capacity (Equivalent Month)									
Merchandise	11.7	12.2	8.7	8.4	11.6	11.7	11.5	-	-
Merchandise and Services	9.4	10.0	7.4	7.3	10.3	10.1	10.0	-	-
Official Exchange Rate Per US\$									
(Annual Buying Average in Rs.)	64.7	76.6	74.2	72.1	80.7	87.7	98.0	-	-

R = Revised

P = Provisional