

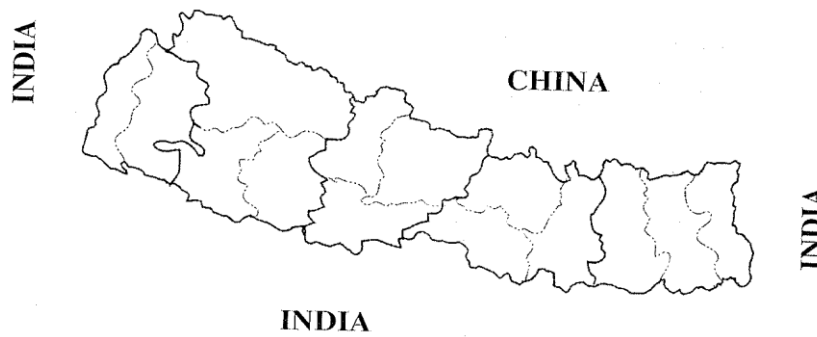
# MACROECONOMIC INDICATORS OF NEPAL

November 2016



**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, Baudhanath, 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](http://www.tourism.gov.np)

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**Table 1**  
**World Output Growth**  
 (Annual Percentage Change)

Year	2010	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2017 <sup>P</sup>
World Output	5.4	4.2	3.5	3.3	3.4	3.2	3.1	3.4
China	10.6	9.5	7.9	7.8	7.3	6.9	6.6	6.2
India	10.3	6.6	5.6	6.6	7.2	7.6	7.6	7.6
Nepal	4.8	3.4	4.8	4.1	6.0	2.7	0.6	4.0

P = Projection

Source: *World Economic Outlook (WEO), October 2016, IMF*

**Table 2**  
**World Consumer Prices**  
 (Annual Percentage Change)

Year	2010	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2017 <sup>P</sup>
Advanced Economies	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7
China	3.3	5.4	2.6	2.6	2.0	1.4	2.1	2.3
India	9.5	9.5	9.9	9.4	5.9	4.9	5.5	5.2
Nepal	9.6	9.6	8.3	9.9	9.0	7.2	10.0	9.9

P = Projection

Source: *World Economic Outlook (WEO), October 2016, IMF*

**Table 3**  
**Key Macroeconomic Indicators**

Indicator	Annual Percentage Change							
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>R</sup>	2015/16 <sup>P</sup>
Real GDP at Basic Price	3.9	4.3	3.8	4.6	3.8	5.7	2.3	0.8
Real GDP at Producers' Price	4.5	4.8	3.4	4.8	4.1	6.0	2.7	0.6
Nominal GDP at Basic Price	20.4	19.1	15.2	11.1	9.9	15.3	7.4	6.2
Nominal GDP at Producers' Price	21.2	20.7	14.6	11.7	11.0	15.9	7.9	6.0
GNI at Current Price	21.4	20.2	14.4	12.0	10.9	16.9	7.9	6.4
Gross National Disposable Income	24.2	18.8	13.3	16.6	12.4	19.2	9.0	8.1
National Consumer Price Index	12.6	9.6	9.6	8.3	9.9	9.1	7.2	9.9
National Wholesale Price Index	12.8	12.6	9.9	6.4	9.0	8.3	6.1	6.3
National Salary and Wage Rate Index	15.3	17.2	18.0	27.4	9.2	13.7	8.4	5.8
Money Supply (M1)	27.3	11.0	4.8	18.6	14.4	17.7	19.7	18.5
Broad Money (M2)	27.3	14.1	12.2	22.7	16.4	19.1	19.9	19.5
Domestic Credit	27.1	17.2	14.3	9.3	17.2	12.6	16.2	17.4
Private Sector Credit	29.0	14.2	13.9	11.3	20.2	18.3	19.4	23.2
Time Deposits	27.3	15.5	29.4	14.1	14.3	11.8	15.1	21.6
Total Exports	14.2	-10.2	5.8	15.4	3.6	19.6	-7.3	-17.8
Total Imports	28.2	31.6	5.8	16.5	20.6	28.3	8.4	-0.1
Gross Forex Reserves	34.8	-6.2	1.2	61.5	21.4	24.8	23.8	26.1
Government Revenue	33.3	25.4	11.0	22.3	21.1	20.5	13.8	18.9
Government Expenditure	37.8	21.3	10.7	15.2	12.3	16.3	22.0	11.9
<b>As % of Nominal GDP at Producers' Prices</b>								
Gross National Disposable Income	126.4	124.5	123.1	128.5	130.1	133.8	135.1	137.7
Money Supply (M1)	19.9	17.8	16.2	17.3	17.8	18.1	20.0	22.4
Broad Money (M2)	63.6	60.3	67.1	74.0	77.6	79.7	88.6	99.8
Domestic Credit	56.2	66.8	66.2	65.1	68.8	66.9	72.0	79.8
Private Sector Credit	44.4	53.5	52.9	53.0	57.4	58.6	64.8	75.3
Time Deposits	43.9	51.0	50.8	56.7	59.8	61.6	68.5	77.4
Total Exports	6.9	5.1	4.7	4.9	4.5	4.7	4.0	3.1
Total Imports	28.8	31.4	29.0	30.2	32.8	36.4	36.5	34.4
Trade Deficit	21.9	26.3	24.3	25.4	28.3	31.7	32.5	31.3
Current Account Balance	4.2	-2.4	-0.9	5.0	3.4	4.6	5.1	6.2
Gross Forex Reserves	29.0	22.5	19.9	28.8	31.5	33.9	38.9	46.2
Government Revenue	14.5	15.1	14.6	16.0	17.5	18.2	19.1	21.5
Government Expenditure*	20.9	21.0	20.3	20.9	21.2	21.3	24.0	25.3
Government Budgetary Deficit (Gross)	-3.5	-3.4	-3.7	-1.5	-1.8	-0.7	-2.2	-1.7
Gross Domestic Borrowing	1.9	2.5	2.5	2.4	1.1	1.0	2.0	3.9
Net Domestic Borrowing	1.0	1.8	2.0	2.0	-0.1	-0.3	-0.2	1.7
Gross External Borrowing	1.0	0.9	0.9	0.7	0.7	0.9	1.2	2.6
Net External Borrowing	0.0	0.0	0.1	-0.2	-0.1	0.1	0.4	1.6
Outstanding Domestic Debt	12.2	12.0	13.1	13.7	12.2	10.3	9.3	10.4
Outstanding External Debt	28.0	21.5	19.0	20.3	19.7	17.7	16.2	17.0

R = Revised

P = Preliminary estimate

\* = Based on the second revision of the Central Treasury Position of the GoN.

Note: Government Revenue and Expenditure are based on Cash Basis data of NRB

Source: Central Bureau of Statistics, Budget Speeches of GoN, Financial Comptroller General Office and Nepal Rastra Bank

**Table 4**  
**Real Sector**

(Rs. in million)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>R</sup>	2015/16 <sup>P</sup>
<b>Nominal GDP at Producers' Price</b>	<b>988272</b>	<b>1192774</b>	<b>1366954</b>	<b>1527344</b>	<b>1695011</b>	<b>1964540</b>	<b>2120470</b>	<b>2248691</b>
<b>Nominal GDP at Basic Price</b>	<b>909528</b>	<b>1083415</b>	<b>1248482</b>	<b>1387482</b>	<b>1525221</b>	<b>1758738</b>	<b>1889410</b>	<b>2007275</b>
Agriculture	309553	395755	478148.9	506283.92	534515	594610.1	623567	661956.17
Non-agriculture	629337	722816	811994	931190	1045912	1227563	1338459	1426726
<b>Real GDP at Producers' Price (Base Year : 2000/01 = 100)</b>	<b>590107</b>	<b>618529</b>	<b>639694</b>	<b>670279</b>	<b>697954</b>	<b>739754</b>	<b>759915</b>	<b>764175</b>
<b>Real GDP at Basic Price (Base Year : 2000/01 = 100)</b>	<b>542652</b>	<b>565759</b>	<b>587534</b>	<b>614637</b>	<b>637771</b>	<b>674227</b>	<b>689848</b>	<b>695191</b>
<b>Agriculture</b>	<b>201464</b>	<b>205517</b>	<b>214786</b>	<b>224730</b>	<b>227193</b>	<b>237522</b>	<b>239457</b>	<b>242640</b>
Agriculture and Forestry	198257	202196	211271	220950	223310	233448	235095	237765
Fishery	3207	3321	3516	3781	3883	4074	4362	4875
<b>Non-agriculture</b>	<b>364914</b>	<b>384570</b>	<b>398569</b>	<b>416631</b>	<b>437496</b>	<b>465535</b>	<b>479915</b>	<b>482916</b>
<b>Industry</b>	<b>87784</b>	<b>91295</b>	<b>95250</b>	<b>98112</b>	<b>100733</b>	<b>107840</b>	<b>109434</b>	<b>102527</b>
Mining and Quarrying	2531	2585	2637	2770	2825	3159	3233	3022
Manufacturing	39132	40291	41923	43445	45059	47888	48068	43329
Electricity Gas & Water	12750	12989	13564	14690	14731	15213	15366	15111
Construction	33371	35430	37126	37207	38119	41580	42766	41064
<b>Service</b>	<b>277130</b>	<b>293275</b>	<b>303319</b>	<b>318520</b>	<b>336763</b>	<b>357694</b>	<b>370482</b>	<b>380389</b>
Wholesale & Retail Trade	70481	75237	76298	78967	84693	93918	95901	94821
Hotels & Restaurant	9056	9646	10244	11000	11605	12391	12804	12183
Transport, Storage & Communications	51585	54657	57504	62160	66915	70420	74807	76715
Financial Intermediation	24632	25327	26163	27071	26825	27818	28626	29572
Real Estate, Renting & Business	46421	47818	48894	50346	52961	54889	55313	57373
Public Adm. & Defence	10012	10405	10806	11203	11822	12418	13091	13848
Education	36233	38638	39799	42019	44505	46646	48392	51627
Health & Social Work	8191	8581	9012	9591	10021	10472	11571	12595
Other Community, Social & Personal Services	20520	22966	24599	26163	27416	28722	29978	31656
<b>Nominal Per Capita GDP (USD)</b>	<b>497</b>	<b>610</b>	<b>714</b>	<b>702</b>	<b>708</b>	<b>725</b>	<b>762</b>	<b>752</b>

R = Revised estimate

P = Preliminary estimate

Source: Central Bureau of Statistics

**Table 5**  
**Annual National Consumer Price Index**  
**Base: 2014/15 = 100**

Group/Sub-groups	Weight (Percent)	Percentage Change						
		2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16
<b>1. OVERALL INDEX</b>	<b>100.00</b>	<b>9.6</b>	<b>9.6</b>	<b>8.3</b>	<b>9.9</b>	<b>9.1</b>	<b>7.2</b>	<b>9.9</b>
<b>1. Food and Beverage</b>	<b>43.91</b>	<b>15.1</b>	<b>14.6</b>	<b>7.7</b>	<b>9.6</b>	<b>11.6</b>	<b>9.6</b>	<b>10.9</b>
Cereals Grains & their products	11.33	10.1	13.9	0.3	9.1	11.1	10.6	9.2
Pulses and Legumes	1.84	26.1	-7.6	0.0	12.5	4.9	17.6	32.7
Vegetables	5.52	20.5	35.1	24.2	5.7	20.5	6.0	10.3
Meat & Fish	6.75	20.9	8.6	7.5	14.4	18.2	6.5	9.8
Milk Products and Eggs	5.24	11.9	14.6	13.6	8.6	7.2	12.8	10.0
Ghee and Oil	2.95	-4.6	2.5	14.4	13.8	1.0	0.2	19.5
Fruit	2.08	20.5	19.4	16.9	6.3	13.7	13.7	6.5
Sugar & Sugar products	1.74	45.4	19.6	9.2	13.7	-3.8	0.0	7.3
Spices	1.21	27.4	23.2	-9.1	5.0	9.5	10.0	13.5
Non-alcoholic drinks	1.24	18.6	10.4	4.4	11.0	2.5	3.7	4.7
Alcoholic drinks	0.68	12.1	6.4	4.6	8.0	16.9	20.1	12.9
Tobacco Products	0.41	12.5	13.6	10.8	13.8	18.8	25.6	7.6
Restaurant & Hotel	2.92	20.3	15.5	11.9	11.9	10.6	10.9	9.3
<b>2. Non-Food and Services</b>	<b>56.09</b>	<b>4.9</b>	<b>5.4</b>	<b>9.0</b>	<b>10.0</b>	<b>6.8</b>	<b>5.2</b>	<b>9.2</b>
Clothing & Footwear	7.19	7.6	13.3	14.8	12.1	11.1	9.9	14.2
Housing & Utilities	20.30	3.2	7.3	6.1	10.6	5.1	1.6	12.7
Furnishing & Household Equipment	4.30	6.1	5.7	13.4	13.3	9.2	8.2	6.3
Health	3.47	3.3	4.2	4.6	6.8	7.3	5.4	2.6
Transport	5.34	-4.7	10.1	15.6	10.8	5.4	1.3	2.0
Communication	2.82	0.0	-10.6	-8.2	-2.0	0.4	0.1	5.1
Recreation and Culture	2.46	7.3	-2.4	7.8	8.2	6.7	6.2	4.3
Education	7.41	11.4	5.5	9.8	12.1	7.6	5.6	10.1
Miscellaneous Goods & Services	2.81	7.5	5.9	9.9	10.1	7.3	8.0	4.5

**Table 6**  
**Monetary Survey**

(Rs. in million)

Monetary Aggregates	Mid - July							Percentage Change	
	2010	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2014/15	2015/16
<b>1. Foreign Assets, Net</b>	<b>216,525.0</b>	<b>221,265.5</b>	<b>383,772.1</b>	<b>468,238.0</b>	<b>599,219.7</b>	<b>747,287.4</b>	<b>956,022.1</b>	<b>24.7</b>	<b>27.9</b>
1.1 Foreign Assets	278,523.5	284,110.2	455,976.8	554,093.5	686,759.0	847,679.0	1,069,830.7	23.4	26.2
1.2 Foreign Liabilities	61,998.6	62,844.7	72,204.7	85,855.6	87,539.3	100,391.6	113,808.7	14.7	13.4
a. Deposits	51,329.5	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	17.9	15.9
b. Others	10,669.0	10,508.2	11,739.1	11,523.2	7,486.6	5,996.0	4,425.2	-19.9	-26.2
<b>2. Net Domestic Assets</b>	<b>604,461.8</b>	<b>700,054.6</b>	<b>746,530.2</b>	<b>847,138.3</b>	<b>966,747.4</b>	<b>1,130,514.1</b>	<b>1,288,556.5</b>	<b>16.9</b>	<b>14.0</b>
2.1 Domestic Credit	796,598.2	910,224.9	994,691.5	1,165,534.7	1,314,305.0	1,527,345.6	1,793,333.5	16.2	17.4
a. Net Claims on Govt.	136,522.9	163,439.4	162,882.1	167,456.7	141,989.5	127,211.4	75,398.1	-10.4	-40.7
i. Claims on Govt.	136,522.9	163,439.4	165,254.8	167,972.8	165,490.3	161,024.5	202,777.8	-2.7	25.9
ii. Govt. Deposits*	0.0	0.0	2,372.8	516.1	23,500.8	33,813.1	127,379.8	43.9	276.7
b. Claims on Non-Financial Govt. Ent.	5,876.1	6,376.4	10,099.4	11,389.1	10,417.3	10,100.8	8,227.0	-3.0	-18.6
c. Claims on Financial Institutions	15,648.8	13,086.7	11,884.2	13,662.8	11,073.5	16,088.6	17,443.6	45.3	8.4
i. Government	2,596.9	2,226.3	1,276.0	1,317.4	1,487.6	3,260.7	3,414.3	119.2	4.7
ii. Non-government	13,051.9	10,860.4	10,608.2	12,345.5	9,585.9	12,827.9	14,029.3	33.8	9.4
d. Claims on Private Sector	638,550.4	727,322.4	809,825.8	973,026.1	1,150,824.6	1,373,944.9	1,692,264.9	19.4	23.2
2.2 Net Non-monetary Liabilities	192,136.4	210,170.3	248,161.3	318,396.4	347,557.5	396,831.5	504,777.0	14.2	27.2
<b>3. Broad Money (M2)</b>	<b>820,986.8</b>	<b>921,320.1</b>	<b>1,130,302.3</b>	<b>1,315,376.3</b>	<b>1,565,967.2</b>	<b>1,877,801.5</b>	<b>2,244,578.6</b>	<b>19.9</b>	<b>19.5</b>
3.1 Money Supply (M1)	212,097.1	222,351.4	263,705.7	301,590.2	354,830.0	424,744.6	503,287.1	19.7	18.5
a. Currency	139,281.3	141,931.5	170,491.7	195,874.2	227,537.4	270,080.4	327,482.7	18.7	21.3
b. Demand Deposits	72,815.8	80,419.9	93,214.0	105,715.9	127,292.6	154,664.2	175,804.4	21.5	13.7
3.2 Time Deposits	608,889.7	698,968.7	866,596.6	1,013,786.1	1,211,137.2	1,453,056.9	1,741,291.5	20.0	19.8
<b>4. Broad Money Liquidity (M3)**</b>	<b>872,268.1</b>	<b>973,656.6</b>	<b>1,190,767.9</b>	<b>1,389,708.6</b>	<b>1,646,019.8</b>	<b>1,972,197.2</b>	<b>2,353,962.0</b>	<b>19.8</b>	<b>19.4</b>
Reserve Money	218,547.1	234,188.8	319,323.2	354,220.2	436,594.2	522,898.4	547,053.0	19.8	4.6
Money Multiplier (M1)	0.97	0.95	0.83	0.85	0.81	0.81	0.92	-0.1	13.3
Money Multiplier (M2)	3.76	3.93	3.54	3.71	3.59	3.59	4.10	0.1	14.3

P = Provisional

\* = Based on the second revision of the Central Treasury Position of the GoN.

\*\* = M2 + Foreign Currency Deposits



**Table 7**  
**Central Bank Survey**

*(Rs. in million)*

Headings	Mid-July							Percentage Change	
	2010	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2014/15	2015/16
<b>1. Foreign Assets</b>	<b>215006.1</b>	<b>225052.2</b>	<b>392044.7</b>	<b>473791.1</b>	<b>593752.9</b>	<b>726683.9</b>	<b>917630.9</b>	<b>22.4</b>	<b>26.3</b>
1.1 Gold Investment	3319.5	5226.4	9152.0	14201.7	15882.8	19527.1	28206.2	22.9	44.4
1.2 SDR Holdings	6315.3	6730.6	7368.2	6594.9	5469.3	4095.9	29.8	-25.1	-99.3
1.3 Reserve Position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	2384.1		
1.4 Foreign Exchange	205371.3	213095.1	375524.5	452994.5	572400.9	703060.9	887010.8	22.8	26.2
<b>2. Claims on Government</b>	<b>50133.0</b>	<b>52436.4</b>	<b>28223.2</b>	<b>15716.8</b>	<b>23332.6</b>	<b>18526.6</b>	<b>16408.7</b>	<b>-20.6</b>	<b>-11.4</b>
2.1 Treasury Bills	30477.4	28178.9	25072.9	12968.9	22048.6	17968.9	16099.9	-18.5	-10.4
2.2 Development Bonds	0.0	348.2	382.0	319.2	0.0	28.7	0.0		
2.3 Other Government Papers	2944.1	3144.3	2768.3	2428.6	1284.1	529.0	308.9	-58.8	-41.6
2.4 Loans and Advances	16711.5	20765.0	0.0	0.0	0.0	0.0	0.0		
<b>3. Claims on Non-Financial Government Enterprises</b>	<b>11.4</b>	<b>28.9</b>	<b>28.9</b>	<b>31.0</b>	<b>31.0</b>	<b>31.0</b>	<b>31.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. Claims on Non-Banking Financial Institutions</b>	<b>719.9</b>	<b>202.1</b>	<b>130.0</b>	<b>249.9</b>	<b>507.0</b>	<b>2423.8</b>	<b>2423.8</b>	<b>378.1</b>	<b>0.0</b>
4.1 Government	703.9	114.0	114.0	233.9	491.0	2407.8	2407.8	390.4	0.0
4.2 Non-Government	16.0	88.1	16.0	16.0	16.0	16.0	16.0	0.0	0.0
<b>5. Claims on Banks and Financial Institutions</b>	<b>4783.3</b>	<b>8327.7</b>	<b>473.3</b>	<b>2757.6</b>	<b>1933.0</b>	<b>3261.5</b>	<b>6710.2</b>	<b>68.7</b>	<b>105.7</b>
5.1 Refinance	2758.3	2096.5	473.3	2757.6	1933.0	3261.5	5910.2	68.7	81.2
5.2 Repo Lending/SLF	2025.0	6231.2	0.0	0.0	0.0	0.0	800.0		
<b>6. Claims on Private Sector</b>	<b>3510.7</b>	<b>4422.3</b>	<b>4518.3</b>	<b>4587.0</b>	<b>4125.4</b>	<b>4695.8</b>	<b>4449.8</b>	<b>13.8</b>	<b>-5.2</b>
<b>7. Other Assets</b>	<b>22461.1</b>	<b>29223.1</b>	<b>30408.2</b>	<b>37764.5</b>	<b>31598.6</b>	<b>31359.3</b>	<b>33875.4</b>	<b>-0.8</b>	<b>8.0</b>
<b>Assets = Liabilities</b>	<b>296625.6</b>	<b>319692.6</b>	<b>455826.5</b>	<b>534897.9</b>	<b>655280.6</b>	<b>786981.9</b>	<b>981529.7</b>	<b>20.1</b>	<b>24.7</b>
<b>8. Reserve Money</b>	<b>218547.1</b>	<b>234188.8</b>	<b>319323.2</b>	<b>354220.2</b>	<b>436594.2</b>	<b>522898.4</b>	<b>547053.0</b>	<b>19.8</b>	<b>4.6</b>
8.1 Currency Outside ODCs	139281.3	141931.5	170491.7	195874.2	227537.4	270080.4	327482.7	18.7	21.3
8.2 Currency Held by ODCs	19696.9	23431.6	30354.0	34872.1	41129.9	47292.0	55901.1	15.0	18.2
8.3 Deposits of Commercial Banks	51113.7	54277.5	100137.8	107355.7	143481.4	174939.8	134715.9	21.9	-23.0
8.4 Deposits of Development Banks	1094.5	3647.8	5991.0	6773.2	8221.4	11483.8	13738.9	39.7	19.6
8.5 Deposits of Finance Companies	3474.5	2410.0	3895.4	3601.0	4511.1	5815.5	5551.4	28.9	-4.5
8.6 Other Deposits	3886.2	8490.5	8453.3	5744.1	11713.0	13286.9	9663.1	13.4	-27.3
<b>9. Government Deposits*</b>	<b>0.0</b>	<b>0.0</b>	<b>2372.8</b>	<b>184.5</b>	<b>23500.8</b>	<b>33813.1</b>	<b>127379.8</b>	<b>43.9</b>	<b>276.7</b>
<b>10. Deposit Auction</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>60000.0</b>	<b>0.0</b>		
<b>11. Reverse Repo</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20000.0</b>	<b>5000.0</b>	<b>0.0</b>	<b>-75.0</b>	
<b>12. Foreign Liabilities</b>	<b>8673.7</b>	<b>8280.3</b>	<b>9231.2</b>	<b>8569.0</b>	<b>7482.5</b>	<b>5996.0</b>	<b>4425.2</b>	<b>-19.9</b>	<b>-26.2</b>
12.1 Foreign Deposits	48.2	40.4	77.4	65.7	29.0	8.8	3.2	-69.6	-63.7
12.2 IMF Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.3 Use of Fund Resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.4 SAF	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.5 ESAF	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
12.6 PRGF/RCF	8625.6	8239.9	9153.7	8503.3	7453.5	5987.2	4422.1	-19.7	-26.1
12.7 CSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>13. Capital and Reserve</b>	<b>45061.6</b>	<b>50427.3</b>	<b>85303.7</b>	<b>105822.6</b>	<b>110775.1</b>	<b>118248.2</b>	<b>139195.6</b>	<b>6.7</b>	<b>17.7</b>
<b>14. Other Liabilities</b>	<b>24343.1</b>	<b>26796.1</b>	<b>39595.7</b>	<b>66101.6</b>	<b>56927.9</b>	<b>41026.1</b>	<b>114396.1</b>	<b>-27.9</b>	<b>178.8</b>

P = Provisional

\* = Based on the second revision of the Central Treasury Position of the GoN.

**Table 8**  
**Other Depository Corporation Survey**

(Rs. in million)

	Mid - July							Percentage Change	
	2010	2011	2012	2013	2014	2015	2016 <sup>P</sup>	2014/15	2015/16
<b>1. Total Deposits</b>	<b>729,100.6</b>	<b>823,234.5</b>	<b>1,011,822.9</b>	<b>1,188,090.2</b>	<b>1,406,769.5</b>	<b>1,688,829.9</b>	<b>2,016,816.2</b>	<b>20.1</b>	<b>19.4</b>
1.1 Demand Deposits	80,498.9	82,212.4	94,900.3	113,693.0	129,689.2	159,290.0	183,460.3	22.8	15.2
a. Domestic Deposits	68,929.6	71,929.3	84,760.8	99,971.8	115,579.7	141,377.3	166,141.3	22.3	17.5
b. Foreign Deposits	11,569.3	10,283.0	10,139.5	13,721.1	14,109.5	17,912.6	17,319.0	27.0	-3.3
1.2 Saving Deposits	300,847.5	302,587.3	397,168.6	469,485.2	589,705.9	712,471.2	873,679.6	20.8	22.6
a. Domestic Deposits	295,416.0	296,814.7	391,294.6	462,333.8	580,319.7	702,459.4	858,549.9	21.0	22.2
b. Foreign Deposits	5,431.5	5,772.5	5,874.0	7,151.4	9,386.2	10,011.8	15,129.6	6.7	51.1
1.3 Fixed & Call Deposits	342,545.6	433,083.3	512,953.4	595,755.2	676,323.3	804,918.5	943,739.5	19.0	17.2
a. Domestic Deposits	308,265.1	396,802.5	468,501.3	542,295.3	619,766.3	738,447.3	866,804.7	19.1	17.4
b. Foreign Deposits	34,280.5	36,280.8	44,452.1	53,459.8	56,557.0	66,471.2	76,934.8	17.5	15.7
1.4 Margin Deposits	5,208.5	5,351.5	6,800.7	9,156.9	11,051.1	12,150.2	15,936.8	9.9	31.2
<b>2. Borrowings from Nepal Rastra Bank</b>	<b>4,783.3</b>	<b>8,327.7</b>	<b>473.3</b>	<b>2,757.6</b>	<b>1,933.0</b>	<b>3,261.5</b>	<b>6,710.2</b>	<b>68.7</b>	<b>105.7</b>
<b>3. Foreign Liabilities</b>	<b>2,043.5</b>	<b>2,227.9</b>	<b>2,507.9</b>	<b>2,954.3</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>		
<b>4. Other Liabilities</b>	<b>194,442.2</b>	<b>225,879.5</b>	<b>251,983.8</b>	<b>293,180.1</b>	<b>348,672.1</b>	<b>383,714.9</b>	<b>473,139.0</b>	<b>10.1</b>	<b>23.3</b>
4.1 Paid-up Capital	79,808.8	98,705.7	104,817.1	117,449.0	129,485.0	141,598.6	164,981.4	9.4	16.5
4.2 General Reserves	21,720.4	35,207.8	46,787.4	58,425.4	68,466.5	80,937.5	107,709.1	18.2	33.1
4.3 Other Liabilities	92,913.0	91,966.0	100,379.4	117,305.6	150,720.6	161,178.9	200,448.5	6.9	24.4
<b>5. Assets = Liabilities</b>	<b>930,369.5</b>	<b>1,059,669.5</b>	<b>1,266,788.0</b>	<b>1,486,982.2</b>	<b>1,757,378.7</b>	<b>2,075,806.3</b>	<b>2,496,665.3</b>	<b>18.1</b>	<b>20.3</b>
<b>6. Liquid Funds</b>	<b>138,593.5</b>	<b>141,265.1</b>	<b>201,188.8</b>	<b>230,696.8</b>	<b>286,916.4</b>	<b>353,447.0</b>	<b>356,855.5</b>	<b>23.2</b>	<b>1.0</b>
6.1 Cash in Hand	19,696.9	23,431.6	30,354.0	34,872.1	41,129.9	47,292.0	55,901.1	15.0	18.2
6.2 Balance with Nepal Rastra Bank	55,682.7	60,335.2	110,024.3	117,729.8	156,214.0	192,239.2	154,006.1	23.1	-19.9
6.3 Foreign Currency in Hand	476.5	539.9	688.1	852.1	788.7	1,336.9	999.9	69.5	-25.2
6.4 Balance Held Abroad	62,299.6	56,783.5	59,753.7	77,062.2	88,693.8	112,504.8	145,881.6	26.8	29.7
6.5 Cash in Transit	437.8	174.9	368.8	180.6	90.1	74.1	66.8	-17.7	-9.8
<b>7. Loans and Advances</b>	<b>742,964.4</b>	<b>854,869.9</b>	<b>967,654.2</b>	<b>1,147,854.4</b>	<b>1,313,333.4</b>	<b>1,542,634.9</b>	<b>1,902,718.2</b>	<b>17.5</b>	<b>23.3</b>
7.1 Claims on Government	86,390.0	111,003.0	137,031.6	152,256.0	142,157.7	142,497.9	186,369.1	0.2	30.8
7.2 Claims on Non-Financial Govt. Ent.	5,864.6	6,347.6	10,070.6	11,358.1	10,386.3	10,069.8	8,196.0	-3.0	-18.6
7.3 Claims on Financial Ent.	14,928.9	12,884.6	11,754.2	13,413.0	10,566.5	13,664.8	15,019.8	29.3	9.9
a. Government	1,893.0	2,112.3	1,162.0	1,083.5	996.6	852.9	1,006.6	-14.4	18.0
b. Non Government	13,035.9	10,772.3	10,592.2	12,329.5	9,569.9	12,811.9	14,013.3	33.9	9.4
7.4 Claims on Private Sector	635,039.6	722,900.1	805,307.5	968,439.1	1,146,699.2	1,369,249.1	1,687,815.1	19.4	23.3
a. Principal	606,903.0	694,399.1	779,262.5	941,182.1	1,117,321.0	1,338,931.6	1,656,838.8	19.8	23.7
b. Interest Accrued	28,136.6	28,501.1	26,045.0	27,257.0	29,378.2	30,317.5	30,976.3	3.2	2.2
7.5 Foreign Bills Purchased & Discounted	741.3	1,734.6	3,490.4	2,388.2	3,523.6	7,153.4	5,318.3	103.0	-25.7
<b>8. Other Assets</b>	<b>48,811.6</b>	<b>63,534.6</b>	<b>97,944.9</b>	<b>108,431.1</b>	<b>157,129.0</b>	<b>179,724.4</b>	<b>188,011.5</b>	<b>14.4</b>	<b>4.6</b>
Credit Deposit Ratio	90.1	90.4	82.1	83.8	83.3	82.9	85.1	-0.4	2.6
Liquidity Deposit Ratio	30.9	30.6	33.4	32.2	30.5	29.4	26.9	-3.7	-8.3
NFA	10,192.6	4,493.7	958.6	3,015.9	12,949.3	26,599.5	42,816.4	105.4	61.0
NDA	667,626.6	766,404.4	950,398.7	1,110,742.1	1,313,767.5	1,567,834.8	1,864,616.3	19.3	18.9
Other Items, net	145,192.8	162,170.0	153,670.1	184,568.4	191,453.1	203,916.4	235,980.7	6.5	15.7
Total Domestic Deposits	677,819.3	770,898.1	951,357.3	1,113,757.9	1,326,716.8	1,594,434.2	1,907,432.8	20.2	19.6
Total Foreign Deposits	51,281.3	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	17.9	15.9

P = Provisional

**Table 9**  
**Structure of the Nepalese Financial System**  
**(Total Assets/Liabilities)**  
**(As of mid-July)**

(Rs. in million)

<b>Financial Institutions</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016<sup>P</sup></b>
Nepal Rastra Bank	296,625.6	319,692.6	455,826.5	534,897.9	655,280.6	786,981.9	981,529.7
Commercial Banks	763,226.3	853,490.7	1,052,450.7	1,242,881.4	1,467,151.9	1,753,726.4	2,141,216.3
Development Banks	102,208.9	129,617.4	160,360.2	199,954.8	255,373.4	288,723.4	331,686.5
Finance Companies	109,998.2	118,578.2	109,687.5	100,856.7	105,592.6	105,035.9	98,956.3
Microfinance Development Banks	17,681.6	20,862.9	29,815.5	35,774.9	50,584.5	68,682.3	95,706.6
NRB licensed Saving and Credit Co-operatives	6,975.2	8,150.6	11,652.4	15,415.1	21,318.5	24,981.5	27,742.2
NRB Licensed Financial NGOS	2,382.6	4,937.6	4,260.0	6,600.0	9,800.0	18,940.0	12,687.9
<b>Contractual Saving Institutions</b>							
Employees Provident Fund	90,390.3	106,584.5	125,752.8	145,703.4	169,690.4	194,443.2	224,854.8
Citizen Investment Trust	22,647.8	26,905.4	38,068.5	42,753.6	54,621.3	70,493.4	83,013.4
Insurance Companies	47,460.0	61,213.4	73,825.0	81,150.6	101,097.2	129,444.7	158,241.6
Postal Savings Bank	1,085.9	1,152.4	1,276.4	1,430.0	1,580.0	1,784.9	2,191.7
<b>Total</b>	<b>1,460,682.4</b>	<b>1,651,185.7</b>	<b>2,062,975.5</b>	<b>2,407,418.3</b>	<b>2,892,090.4</b>	<b>3,443,237.5</b>	<b>4,157,827.0</b>
Market capitalization	376,871.0	323,484.3	368,262.1	514,492.1	1,057,165.8	989,404.0	
<b>Total (incl. market capitalization)</b>	<b>1,837,553.4</b>	<b>1,974,670.0</b>	<b>2,431,237.6</b>	<b>2,921,910.5</b>	<b>3,949,256.2</b>	<b>4,432,641.5</b>	
<b>Share in Financial System (in Percent)</b>							
<b>Financial Institutions</b>							
Nepal Rastra Bank	20.3	19.4	22.1	22.2	22.7	22.9	23.6
Commercial Banks	52.3	51.7	51.0	51.6	50.7	50.9	51.5
Development Banks	7.0	7.8	7.8	8.3	8.8	8.4	8.0
Finance Companies	7.5	7.2	5.3	4.2	3.7	3.1	2.4
Microfinance Development Banks	1.2	1.3	1.4	1.5	1.7	2.0	2.3
NRB licensed Saving and Credit Co-operatives	0.5	0.5	0.6	0.6	0.7	0.7	0.7
NRB Licensed Financial NGOS	0.2	0.3	0.2	0.3	0.3	0.6	0.3
<b>Contractual Saving Institutions</b>							
Employees Provident Fund	6.2	6.5	6.1	6.1	5.9	5.6	5.4
Citizen Investment Trust	1.6	1.6	1.8	1.8	1.9	2.0	2.0
Insurance Companies	3.2	3.7	3.6	3.4	3.5	3.8	3.8
Postal Savings Bank	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

P = Provisional

**Table 10**  
**Number of Banks and Financial Institutions**  
(As of mid-July)

Type	2010	2011	2012	2013	2014	2015	2016
Commercial Banks	27	31	32	31	30	30	28
Development Banks	79	87	88	86	84	76	67
Finance Companies	79	79	70	59	53	48	42
Microfinance Development Banks	18	21	24	31	33	39	42
Financial Cooperatives*	16	16	16	16	15	15	15
Financial NGOs*	45	38	36	31	29	27	25
Insurance Companies	25	25	25	25	25	26	26

\* NRB Licensed

**Table 11**  
**Number of Merged/Acquired Banks and Financial Institutions**  
(As of mid-July)

Bank and Financial Institutions	2011	2012	2013	2014	2015	2016
Commercial Banks	-	2	3	4	1	8
Development Banks	1	6	12	6	10	13
Finance Companies	1	8	12	8	4	7
Microfinance Development Banks	-	-	-	-	5	0
Total BFIs merged/acquired with each other	2	16	27	18	20	28
BFIs formed on account of merger/acquisition	1	7	11	8	7	11

**Table 12**  
**Regional Distribution of Banks, Financial Institutions and their Branches**  
(As of mid-July 2016)

Type	Eastern	Central	Western	Mid - Western	Far - Western	Total
Commercial Bank Branches	347	888	350	173	111	<b>1869</b>
Development Banks Branches	104	324	311	83	30	<b>852</b>
Finance Companies	25	105	35	9	1	<b>142</b>
Microfinance Development Banks	401	478	293	171	109	<b>1452</b>
Money Changers	64	211	114	9	3	<b>401</b>
Money Transfers	-	49	-	-	-	<b>49</b>

**Table 13**  
**Financial Access and Stability**  
(As of mid-July)

Indicators	2013	2014	2015	2016
Number of ATMs	1499	1652	1721	1908
Number of Deposit Accounts (in '000)	11403.4	13129.6	14934.6	16836.0
Number of Loan Accounts (in '000)	849.9	940.0	1033.4	1096.6
Percentage of Non-performing Loans	3.8	3.76	3.33	2.19

**Table 14**  
**Structure of Interest Rates**  
(Percent per Annum, mid-July)

Year	2010	2011	2012	2013	2014	2015	2016
<b>A. Policy Rates</b>							
CRR							
Commercial Banks	5.5	5.5	5.0	6.0	5.0	6.0	6.0
Development Banks	5.5	5.5	5.0	5.5	4.5	5.0	5.0
Finance Companies	5.5	5.5	5.0	5.0	4.0	4.0	4.0
Bank Rate	6.5	7.0	7.0	8.0	8.0	8.0	7.0
Refinance Rates Against Loans to:							
Sick Industries	1.5	1.5	1.5	1.5	1.0	1.0	1.0
Rural Development Banks (RDBs)	2.0	1.5	1.5	1.5	1.0	1.0	1.0
Export Credit in Domestic Currency	2.0	1.5	1.5	1.5	1.0	1.0	1.0
Export Credit in Foreign Currency	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25	LIBOR+0.25
Standing Liquidity Facility (SLF) Rate <sup>^</sup>				8.0	8.0	8.0	7.0
Standing Liquidity Facility (SLF) Penal Rate <sup>#</sup>	3.0	3.0	3.0				
<b>B. Government Securities</b>							
T-bills (28 days)*	8.70	8.08	0.10	0.55	0.01	-	-
T-bills (91 days)*	8.13	8.52	1.15	1.19	0.02	0.17	0.05
T-bills (182 days)*	8.28	8.59	1.96	1.60	0.42	0.56	0.33
T-bills (364 days)*	7.28	8.61	2.72	2.71	0.72	0.76	0.72
Development Bonds	5.0 - 9.0	5.0 - 9.5	5.0 - 9.5	5.0 - 9.5	3.25-9.5	2.65-9.5	2.65-9.0
Saving Certificates	6.0 - 10	6.0 - 10	6.0 - 10.0	6.0 - 10.5	6.0-10.0	6.0-10.0	6.0-10.0
<b>C. Interbank Rate (Commercial Banks)</b>	6.57	8.22	0.86	0.86	0.16	1.01	0.69
<b>D. Weighted Average Deposit Rate (Commercial Banks)</b>			6.17	5.25	4.09	3.94	3.28
<b>E. Weighted Average Lending Rate (Commercial Banks)</b>			12.40	12.09	10.55	9.62	8.86
<b>F. Base Rate (Commercial Banks)<sup>§</sup></b>				9.83	8.36	7.88	6.54

<sup>^</sup> The SLF rate is same as bank rate effective from August 16, 2012

<sup>#</sup> The SLF rate is determined at the penal rate added to the weighted average discount rate of 91-days Treasury Bills of the preceding week

<sup>\*</sup> Weighted average interest rate

<sup>§</sup> Base rate compilation started from January 2013

**Table 15**  
**Stock Market**  
**(mid-July)**

Descriptions	2009	2010	2011	2012	2013	2014	2015	2016
Number of Listed Companies	159	176	209	216	230	233	232	
Paid up value of Listed Shares (Rs. in million)	61140.0	79786.0	100238.0	110610.0	143658.1	150245.9	179689.7	
Paid up value /GDP (%)	6.2	6.7	7.3	7.2	8.5	7.7	8.5	
Market Capitalization (Rs. in million)	512939.0	376871.4	323484.0	368262.0	514492.1	1057165.8	989404.0	
Market Capitalization/GDP (%)	51.7	31.6	23.6	24.1	30.4	54.5	46.6	
Annual Turnover (Rs. in million)	21681.1	11851.0	6665.3	10279.3	22048.0	77291.6	65331.6	163957.7
Annual Turnover/Paid up Value (%)	35.5	14.8	6.6	9.3	15.0	51.4	36.4	
Turnover/Market Capitalization (%)	4.2	3.1	2.1	2.8	4.2	7.3	6.6	
NEPSE Index (Closing)	749.1	477.7	362.9	389.7	518.3	1036.1	961.2	1718.2

*Source: Nepal Stock Exchange Ltd.*

**Table 16**  
**Government Budgetary Operation**  
(On Cash Basis)

(Rs. in million)

Head/Sub-head	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>P</sup>
<b>Total Expenditure</b>	<b>250,816.7</b>	<b>277,615.0</b>	<b>319,850.1</b>	<b>359,040.7</b>	<b>417,465.9</b>	<b>509,213.9</b>	<b>569,571.4</b>
Recurrent	146,248.9	165,990	237,722.7	247,072.7	296,561.4	334,881.5	356,499.3
Capital	75,956.2	87,846.5	48,816.9	54,180.4	61,489.2	81,030.3	111,700.9
Financial/ Principal Repayment*	18,432.3	17,220.6	33,310.5	57,787.6	59,415.3	93,302.1	101,371.2
Others (Freeze Account)	10,179.3	6,557.9					
<b>Total Resources</b>	<b>210,084.9</b>	<b>227,108.7</b>	<b>297,506.4</b>	<b>327,833.1</b>	<b>403,715.0</b>	<b>463,333.4</b>	<b>532,082.5</b>
Revenue and Grants	205,171.7	226,026.6	290,945.3	320,444.2	393,560.3	434,795.2	522,525.5
<i>Revenue</i>	<i>179,945.8</i>	<i>199,819</i>	<i>244,371.8</i>	<i>296,015.7</i>	<i>356,619.6</i>	<i>405,846.6</i>	<i>482,750</i>
<i>Foreign Grants</i>	<i>25,225.9</i>	<i>26,207.6</i>	<i>46,573.5</i>	<i>24,428.5</i>	<i>36,940.7</i>	<i>28,948.6</i>	<i>39,775.4</i>
Non-Budgetary Receipts, net	6,032.3	2,454.6	5,309.6	6,965.5	8,084.4	11,104.8	5,658.9
Others#	-1,119.1	-1,372.5	1,251.5	423.4	2,070.3	17,433.4	3,898.1
<b>Gross Deficits(-) Surplus(+)</b>	<b>-40,731.8</b>	<b>-50,506.3</b>	<b>-22,343.7</b>	<b>-31,207.6</b>	<b>-13,750.9</b>	<b>-45,880.5</b>	<b>-37,488.9</b>
<b>Sources of Financing</b>	<b>40,731.8</b>	<b>50,506.3</b>	<b>22,343.7</b>	<b>31,207.6</b>	<b>13,750.9</b>	<b>45,880.5</b>	<b>37,488.9</b>
Internal Loans	36,527.8	45,572.1	16,407.5	20,910.5	-1,901.8	32,055.3	-5,978.6
<i>Domestic Borrowings</i>	<i>29,914.0</i>	<i>33,680</i>	<i>36,418.7</i>	<i>19,042.8</i>	<i>1,998.2</i>	<i>42,423.1</i>	<i>87,774.5</i>
<i>Overdrafts++</i>	<i>7,875.7</i>	<i>12,889.3</i>	<i>-23,125.1</i>	<i>2,175.6</i>	<i>-2,331.6</i>	<i>-10,312.3</i>	<i>-9,356.7</i>
<i>Others@</i>	<i>-1,261.9</i>	<i>-997.2</i>	<i>3,113.9</i>	<i>-307.9</i>	<i>1,431.7</i>	<i>-55.5</i>	<i>-186.4</i>
Principal Refund and Share Divestment			4,744.7	755.3	569.8	11,224	13,694
Foreign Loans	4,204.0	4,934.2	1,191.5	9,541.8	15,082.9	2,601.2	29,773.5

\* Principal Repayment upto 2010/11.

# includes resource head of others, V. A. T. Fund Account, Customs Fund Account, Reconstruction Fund Account and Local Authorities' Accounts.

++ Minus (-) indicates surplus.

@ Interest from Government Treasury transactions and others.

P = Provisional

Note: Data for 2015/16 are based on the second revision of the Central Treasury Position of the GoN.

Source: Nepal Rastra Bank

**Table 17**  
**Outstanding Debt of the Government of Nepal**

(Rs. in million)

Particulars	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>P</sup>
<b>Domestic*</b>	<b>142,859.7</b>	<b>179,328.2</b>	<b>209,120.2</b>	<b>207,001.7</b>	<b>201,817.5</b>	<b>196,785.8</b>	<b>234,157.9</b>
Treasury Bills	102,043.7	120,340.7	131,624.1	136,468.1	136,468.1	119,858.1	116,059.1
Development Bonds	35,519.4	43,519.4	57,519.4	51,610.9	47,110.9	57,070.0	108,900.0
National Savings Certificate	0.0	10,680.0	15,680.0	15,680.0	16,586.5	16,586.5	906.5
Citizen Savings Certificate	5,122.9	4,622.9	4,123.1	3,183.8	1,516.7	3,056.2	7,806.2
Foreign Employment Bond	4.0	7.4	16.0	58.9	135.3	215.0	486.2
Special Bonds	169.7	158.0	157.6	0.0	0.0	0.0	0.0
<b>Foreign</b>	<b>256,243.3</b>	<b>259,501.1</b>	<b>309,287.1</b>	<b>333,441.5</b>	<b>346,819.1</b>	<b>342,964.8</b>	<b>381,743.9</b>
Domestic Debt/GDP (%)	12.0	13.1	13.7	12.2	10.3	9.3	10.4
Foreign Debt/GDP (%)	21.5	19.0	20.3	19.7	17.7	16.2	17.0
Total Debt/GDP (%)	33.5	32.1	33.9	31.9	27.9	25.5	27.4

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

P = Provisional

Source: Economic Survey, 2015/16; Nepal Rastra Bank; Financial Comptroller General Office

**Table 18**  
**Foreign Trade\***

(Rs. in million)

<b>Particulars</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15<sup>R</sup></b>	<b>2015/16<sup>P</sup></b>
<b>Total Exports</b>	<b>60,824.0</b>	<b>64,338.5</b>	<b>74,261.0</b>	<b>76,917.2</b>	<b>91,991.3</b>	<b>85,319.1</b>	<b>70,117.1</b>
To India	39,993.7	43,360.4	49,616.3	50,999.8	59,613.7	55,864.6	39,493.7
To China	-	-	-	2,085.8	2,840.7	2,229.9	1,681.5
To Other Countries	20,830.3	20,978.1	24,644.7	23,831.6	29,536.9	27,224.6	28,941.9
<b>Total Imports</b>	<b>374,335.2</b>	<b>396,175.5</b>	<b>461,667.7</b>	<b>556,740.1</b>	<b>714,365.9</b>	<b>774,684.2</b>	<b>773,599.1</b>
From India	217,114.3	261,925.2	299,389.6	367,031.2	477,947.0	491,655.9	477,212.6
From China	-	-	-	62,451.2	73,318.6	100,166.4	115,694.3
From Other Countries	157,220.9	134,250.3	162,278.1	127,257.7	163,100.2	182,861.9	180,692.2
<b>Major Exports</b>	<b>29,937.8</b>	<b>32,758.0</b>	<b>36,883.2</b>	<b>35,384.7</b>	<b>40,033.0</b>	<b>36,194.1</b>	<b>30,080.0</b>
Readymade Garments	4,224.6	3,435.4	4,392.3	3,315.3	4,561.6	4,264.4	4,665.7
Woolen Carpet	4,078.7	4,860.4	6,938.0	6,073.4	7,399.6	6,909.4	8,080.5
Pulses	3,979.6	3,366.9	2,699.5	2,672.2	2,048.3	1,258.6	1,162.1
Polyster Yarn	3,397.9	2,640.7	3,657.2	4,742.0	5,153.3	5,018.2	3,252.8
Textiles	3,361.9	3,733.5	5,130.3	5,618.2	5,779.2	5,129.2	3,438.5
Jute Goods	2,896.7	3,998.1	4,064.7	4,108.4	4,302.2	4,273.1	4,245.9
Thread	2,771.5	3,351.1	2,628.2	105.0	180.2	180.4	50.2
Zinc sheet	1,794.8	3,894.8	3,343.4	4,948.4	6,177.0	4,387.5	1,935.7
Juice	1,750.1	2,363.1	3,027.1	3,801.6	4,431.5	4,773.3	3,247.6
Catechue	1,682.0	1,114.0	1,002.5	0.0	0.0	0.0	0.0
<b>Major Imports</b>	<b>199,347.1</b>	<b>197,616.6</b>	<b>224,669.1</b>	<b>258,643.4</b>	<b>310,795.5</b>	<b>305,410.8</b>	<b>301,811.4</b>
Petroleum Products	53,304.0	76,740.7	93,937.7	109,391.6	133,564.4	112,093.3	68,724.1
Gold	41,635.8	11,357.6	25,770.4	26,113.9	24,794.1	6,389.6	16,074.3
Vehicles & Spare Parts	28,012.5	24,896.6	19,910.3	29,962.3	39,143.5	50,220.9	70,400.5
Other Machinery & Parts	16,073.0	16,202.3	15,539.5	20,439.1	26,736.6	33,172.0	33,911.2
M.S. Billet	14,330.1	20,005.7	20,006.8	22,303.6	24,674.8	26,335.6	22,668.9
Electrical Equipment	12,927.2	13,729.2	14,321.4	13,265.6	15,769.7	21,724.8	22,944.8
Medicine	11,320.8	11,943.2	12,359.5	15,989.6	18,518.7	23,635.0	28,756.0
Telecommunication Equip. Parts	8,521.9	9,493.2	8,459.0	14,395.8	14,588.8	19,253.5	23,478.0
Coldrolled Sheet in Coil	6,802.6	8,235.5	7,467.9	2,691.9	6,524.6	7,153.0	6,964.8
M.S. Wires, Rods, Coils, Bars	6,419.2	5,012.5	6,896.6	4,090.0	6,480.3	5,392.0	7,888.9

\* Based on customs data

R = Revised

P = Provisional



**Table 19**  
**Nepal's Trade Balance with Major Trading Partners**

(Rs. in million)

S.No.	Countries	2014/15			2015/16		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
<b>A</b>	<b>SAARC</b>	<b>58660.7</b>	<b>495206.7</b>	<b>-436545.9</b>	<b>40643.7</b>	<b>482204.8</b>	<b>-441561.1</b>
1	India	55864.6	491655.9	-435791.3	39493.7	477212.6	-437718.9
2	Afghanistan	1515.9	7.8	1508.1	206.1	88.2	117.9
3	Bangladesh	1084.4	2414.4	-1330.0	737.1	4000.5	-3263.5
4	Bhutan	120.7	405.8	-285.1	159.9	436.1	-276.2
5	Maldives	8.5	13.7	-5.2	0.1	0.4	-0.3
6	Pakistan	27.8	402.2	-374.4	43.6	267.0	-223.5
7	Sril Lanka	38.8	306.9	-268.0	3.3	200.0	-196.7
<b>B</b>	<b>Euro Area</b>	<b>6886.3</b>	<b>22564.3</b>	<b>-15677.9</b>	<b>7105.4</b>	<b>16761.9</b>	<b>-9656.6</b>
1	Austria	187.9	688.0	-500.1	206.5	261.2	-54.7
2	Belgium	254.6	691.0	-436.4	243.6	720.0	-476.4
3	Finland	94.9	475.8	-380.9	102.9	378.5	-275.6
4	France	1175.8	6930.8	-5755.0	1272.3	7061.7	-5789.4
5	Germany	3091.0	9373.2	-6282.2	3144.6	4338.7	-1194.1
6	Greece	31.4	26.9	4.5	27.8	54.9	-27.1
7	Ireland	13.6	260.4	-246.8	28.9	280.7	-251.9
8	Italy	1198.1	1801.6	-603.5	1135.7	1381.3	-245.6
9	Lithuania	8.7	6.9	1.8	10.3	9.7	0.6
10	Malta	0.8	45.9	-45.1	0.3	33.9	-33.6
11	Netherlands	423.8	1373.5	-949.7	512.3	1440.7	-928.4
12	Portugal	14.4	33.5	-19.1	39.3	34.4	4.9
13	Slovenia	37.3	11.8	25.5	24.6	13.5	11.1
14	Spain	354.0	844.9	-490.9	356.4	752.9	-396.4
<b>C</b>	<b>Latin American and the Caribbean</b>	<b>141.6</b>	<b>13033.0</b>	<b>-12891.4</b>	<b>150.5</b>	<b>12672.5</b>	<b>-12522.0</b>
1	Argentina	1.4	9756.1	-9754.7	1.1	8187.1	-8186.0
2	Brazil	91.9	2541.7	-2449.8	84.6	3917.4	-3832.8
3	Chile	24.7	63.6	-38.9	34.0	56.5	-22.5
4	Guatemala	0.0	426.4	-426.4	1.8	346.1	-344.3
5	Mexico	23.6	245.2	-221.6	29.0	165.4	-136.4
<b>D</b>	<b>Other Countries</b>	<b>19630.4</b>	<b>243880.3</b>	<b>-224249.9</b>	<b>22217.6</b>	<b>261959.9</b>	<b>-239742.3</b>
1	Australia	588.8	3216.5	-2627.7	600.6	5232.2	-4631.7
2	Canada	871.8	3585.2	-2713.4	917.6	5635.1	-4717.4
3	China, People's Republic of	2229.9	100166.4	-97936.5	1681.6	115694.3	-114012.7

Contd. ... (2)

S.No.	Countries	2014/15			2015/16		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
4	China, Republic of (Hong Kong)	129.6	257.0	-127.4	198.6	1877.0	-1678.4
5	China, Republic of (Taiwan)	137.6	2513.4	-2375.8	92.9	2747.1	-2654.2
6	Czech Republic	75.2	1270.3	-1195.1	95.0	<b>256.5</b>	-161.5
7	Denmark	211.9	350.5	-138.6	288.5	467.3	-178.8
8	Egypt	2.7	1411.5	-1408.8	0.0	1542.7	-1542.7
9	Hungary	42.3	69.5	-27.2	37.0	119.4	-82.4
10	Indonesia	14.4	16552.5	-16538.1	4.3	11224.8	-11220.5
11	Israel	17.2	744.2	-727.0	15.8	705.7	-689.9
12	Japan	1170.4	5958.4	-4788.0	1116.9	7473.1	-6356.2
13	Korea, South	17.6	3884.1	-3866.5	81.5	4896.1	-4814.6
14	Lebnan	17.0	1.6	15.4	14.7	26.4	-11.7
15	Malaysia	384.4	7807.5	-7423.1	299.3	6666.0	-6366.7
16	Myanmar (Burma)	1.5	1196.7	-1195.2	0.6	1807.6	-1807.0
17	New Zealand	45.8	1329.0	-1283.2	60.5	1157.2	-1096.7
18	Norway	232.9	126.8	106.1	203.8	75.4	128.4
19	Oman	1.8	223.5	-221.7	1.5	85.1	-83.6
20	Philippines	1.7	220.7	-219.0	16.5	332.0	-315.5
21	Qatar	12.7	635.6	-622.9	5.7	290.7	-285.1
22	Russia	57.4	4564.5	-4507.1	31.9	823.7	-791.8
23	Saudi Arabia	16.0	4701.6	-4685.6	7.7	5801.9	-5794.3
24	Singapore	170.7	3261.1	-3090.4	168.5	4132.4	-3964.0
25	South Africa	50.1	3317.2	-3267.1	56.2	2958.1	-2901.9
26	Swaziland	27.7	61.6	-33.9	10.6	284.7	-274.1
27	Sweden	117.6	775.0	-657.4	107.4	1116.1	-1008.7
28	Switzerland	277.5	3192.1	-2914.6	380.3	9719.8	-9339.6
29	Thailand	321.4	9947.4	-9626.0	120.3	9851.1	-9730.8
30	Turkey	1597.4	748.8	848.6	2204.4	2302.6	-98.2
31	Ukraine	6.1	4141.6	-4135.5	1.7	3946.0	-3944.4
32	United Arab Emirates	300.8	34558.4	-34257.6	76.5	23056.3	-22979.8
33	United Kingdom	2025.8	1853.4	172.4	2799.2	2127.8	671.4
34	United States	7468.3	8347.2	-878.9	9267.6	9676.9	-409.3
35	Vietnam	585.9	4484.6	-3898.7	408.0	6030.2	-5622.2
36	Others*	400.5	8405.1	-8004.6	844.6	11820.4	-10975.8
	<b>Total</b>	<b>85319.1</b>	<b>774684.2</b>	<b>-689365.1</b>	<b>70117.1</b>	<b>773599.1</b>	<b>-703481.9</b>

\* Euro, Latin America and other countries not included above.

P = Provisional

**Table 20**  
**Balance of Payments**

(Rs. in million)

Particulars	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 <sup>R</sup>	2015/16 <sup>P</sup>	Percentage Change	
								2014/15	2015/16
<b>A. Current Account</b>	<b>-28,135.2</b>	<b>-12,936.4</b>	<b>75,979.2</b>	<b>57,060.7</b>	<b>89,721.5</b>	<b>108,319.8</b>	<b>140,418.5</b>	<b>20.7</b>	<b>29.6</b>
Goods: Exports, f.o.b.	63,177.5	68,701.5	81,511.8	85,989.8	100,960.6	98,276.3	74,866.1	-2.7	-23.8
Goods: Imports, f.o.b.	-366,692.5	-388,371.4	-454,653.1	-547,294.3	-696,373.3	-761,773.0	-756,487.8	9.4	-0.7
<b>Balance on Goods</b>	<b>-303,515.0</b>	<b>-319,669.9</b>	<b>-373,141.3</b>	<b>-461,304.5</b>	<b>-595,412.7</b>	<b>-663,496.7</b>	<b>-681,621.7</b>	<b>11.4</b>	<b>2.7</b>
Services: Credit	51,120.5	53,012.5	72,351.5	95,190.8	125,061.2	149,288.4	138,471.8	19.4	-7.2
Travel	28,138.6	24,610.7	30,703.8	34,210.6	46,374.9	53,428.6	41,765.3	15.2	-21.8
Government, n.i.e.	6,635.6	5,534.6	10,071.4	18,389.7	24,352.8	32,481.1	38,330.8	33.4	18.0
Other	16,346.3	22,867.2	31,576.3	42,590.5	54,333.5	63,378.7	58,375.7	16.6	-7.9
Services: Debit	-67,505.8	-61,687.1	-58,294.5	-87,605.0	-104,179.0	-121,670.9	-128,622.5	16.8	5.7
Transportation	-22,964.6	-18,604.7	-22,292.3	-33,276.7	-39,822.0	-43,996.3	-44,030.3	10.5	0.1
Travel	-32,288.2	-27,642.9	-25,769.7	-39,611.9	-42,175.6	-53,190.2	-56,417.8	26.1	6.1
Other	-10,378.5	-14,284.9	-8,666.1	-13,538.5	-20,555.7	-22,509.6	-26,074.1	9.5	15.8
<b>Balance on Goods and Services</b>	<b>-319,900.3</b>	<b>-328,344.5</b>	<b>-359,084.3</b>	<b>-453,718.7</b>	<b>-574,530.5</b>	<b>-635,879.2</b>	<b>-671,772.4</b>	<b>10.7</b>	<b>5.6</b>
Income: Credit	14,917.9	17,504.0	22,521.3	23,320.1	39,539.8	42,831.5	43,085.1	8.3	0.6
Income: Debit	-5,800.5	-9,954.6	-10,229.9	-10,241.3	-6,788.1	-8,589.0	-9,080.8	26.5	5.7
<b>Balance on Goods, Services and Income</b>	<b>-310,782.9</b>	<b>-320,795.1</b>	<b>-346,792.9</b>	<b>-440,639.9</b>	<b>-541,778.8</b>	<b>-601,636.7</b>	<b>-637,768.1</b>	<b>11.0</b>	<b>6.0</b>
Current Transfers: Credit	287,770.6	311,156.7	427,805.7	505,068.2	634,854.8	712,522.2	781,989.3	12.2	9.7
Grants	26,673.6	25,780.0	36,227.1	34,180.5	48,519.8	52,855.4	70,411.6	8.9	33.2
Workers' Remittances	231,725.3	253,551.6	359,554.4	434,581.7	543,294.1	617,278.8	665,064.1	13.6	7.7
Pensions	25,850.7	28,993.4	28,343.6	35,326.7	41,373.1	42,388.0	46,513.5	2.5	9.7
Other	3,521.0	2,831.7	3,680.6	979.3	1,667.8	0.0	0.0		
Current Transfer: Debit	-5,122.9	-3,298.0	-5,033.6	-7,367.6	-3,354.5	-2,565.7	-3,802.6	-23.5	48.2
<b>B. Capital Account</b> (Capital Transfers)	<b>12,578.3</b>	<b>15,906.1</b>	<b>18,241.7</b>	<b>10,348.3</b>	<b>17,063.5</b>	<b>14,811.4</b>	<b>16,987.3</b>	<b>-13.2</b>	<b>14.7</b>
<b>C. Financial Account (excluding Group E)</b>	<b>7,846.6</b>	<b>3,212.5</b>	<b>28,912.8</b>	<b>12,496.3</b>	<b>11,148.0</b>	<b>17,720.7</b>	<b>21,813.1</b>	<b>59.0</b>	<b>23.1</b>
Direct Investment in Nepal	2,852.0	6,437.1	9,195.4	9,081.9	3,194.6	4,382.6	5,920.9	37.2	35.1
Other Investment: Assets	-18,253.9	-25,762.2	-15,719.6	-22,846.4	-21,331.6	-34,584.5	-30,936.2	62.1	-10.5
Other Investment: Liabilities	23,248.5	22,537.6	35,437.0	26,260.8	29,285.0	47,922.6	46,828.4	63.6	-2.3
Trade Credits	21,968.9	18,292.5	26,442.3	14,434.6	23,686.1	22,912.3	16,397.4	-3.3	-28.4
Loans	-3,933.5	2,612.0	1,036.8	-1,281.8	4,192.4	11,857.3	19,516.4	182.8	64.6
General Government	-3,901.5	2,631.6	1,047.6	-1,218.9	4,407.8	11,919.4	18,153.5	170.4	52.3
Drawings	6,841.6	13,849.2	13,445.3	13,701.0	21,132.4	28,961.2	35,948.6	37.0	24.1
Repayments	-10,743.1	-11,217.6	-12,397.7	-14,919.9	-16,724.6	-17,041.8	-17,795.1	1.9	4.4
Other Sectors	-32.0	-19.6	-10.8	-62.9	-215.4	-62.1	1,362.9	-71.2	-2,294.6
Currency and Deposits	-1,031.3	1,231.7	8,446.2	14,301.1	2,733.4	14,318.6	14,982.3	423.8	4.6
<b>D. Miscellaneous Items, Net</b>	<b>3,353.3</b>	<b>-860.8</b>	<b>16,939.1</b>	<b>3,335.4</b>	<b>11,927.6</b>	<b>18,502.7</b>	<b>24,716.5</b>	<b>55.1</b>	<b>33.6</b>
Total Group A through D	-4,357.0	5,321.4	140,072.8	83,240.7	129,860.5	159,354.6	203,935.5	22.7	28.0
<b>E. Reserves and Related Items</b>	<b>4,357.0</b>	<b>-5,321.4</b>	<b>-140,072.8</b>	<b>-83,240.7</b>	<b>-129,860.5</b>	<b>-159,354.6</b>	<b>-203,935.5</b>	<b>22.7</b>	<b>28.0</b>
Change in Net Foreign Assets (-Increase)	3,110.3	-4,089.7	-131,626.6	-68,939.6	-127,127.1	-145,036.0	-188,953.2	14.1	30.3
<b>Official Exchange Rate Per US\$</b> (Annual Buying Average in Rs.)	<b>74.2</b>	<b>72.1</b>	<b>80.7</b>	<b>87.7</b>	<b>98.0</b>	<b>99.2</b>	<b>106.1</b>	<b>-</b>	<b>-</b>

R = Revised

P = Provisional

**Table 21**  
**Gross Foreign Exchange Holding of the Banking Sector**

(Rs. in million)

	Mid-July					Percentage Change	
	2012	2013	2014	2015	2016	2014/15	2015/16
<b>Nepal Rastra Bank</b>	<b>375524.5</b>	<b>452994.5</b>	<b>572400.9</b>	<b>703060.9</b>	<b>887010.8</b>	<b>22.8</b>	<b>26.2</b>
Convertible	285681.9	339940.0	426132.9	517456.7	672458.2	21.4	30.0
Inconvertible	89842.6	113054.5	146268.0	185604.3	214552.6	26.9	15.6
<b>Bank and Financial Institutions *</b>	<b>63932.2</b>	<b>80302.4</b>	<b>93006.1</b>	<b>120995.1</b>	<b>152199.8</b>	<b>30.1</b>	<b>25.8</b>
Convertible	57144.0	74079.8	87372.3	114843.4	144005.6	31.4	25.4
Inconvertible	6788.2	6222.6	5633.8	6151.7	8194.2	9.2	33.2
<b>Total Reserve</b>	<b>439456.7</b>	<b>533296.9</b>	<b>665407.0</b>	<b>824056.0</b>	<b>1039210.6</b>	<b>23.8</b>	<b>26.1</b>
Convertible	342825.9	414019.8	513505.2	632300.1	816463.8	23.1	29.1
Share in total (in percent)	78.0	77.6	77.2	76.7	78.6	-	-
Inconvertible	96630.8	119277.1	151901.8	191756.0	222746.9	26.2	16.2
Share in total (in percent)	22.0	22.4	22.8	23.3	21.4	-	-
<b>Import Capacity(Equivalent Months)</b>							
Merchandise	11.6	11.7	11.5	13.0	16.5	-	-
Merchandise and Services	10.3	10.1	10.0	11.2	14.1	-	-
1.Gross Foreign Exchange Reserve	439456.7	533296.9	665407.0	824056.0	1039210.6	23.8	26.1
2.Gold,SDR,IMF Gold Tranche	16520.2	20796.6	21352.1	23623.0	30620.1	10.6	29.6
3.Gross Foreign Assets(1+2)	455976.9	554093.5	686759.0	847679.0	1069830.7	23.4	26.2
4.Foreign Liabilities	72204.6	85855.6	87539.3	100391.6	113808.7	14.7	13.4
5.Net Foreign Assets(3-4)	383772.3	468238.0	599219.7	747287.4	956022.1	24.7	27.9
6.Change in NFA (before adj. ex. val.)**	-162506.6	-84465.7	-130981.8	-148067.7	-208734.7	-	-
7.Exchange Valuation	30880.0	15526.3	3854.6	3031.7	19781.4	-	-
<b>8.Change in NFA (6+7)***</b>	<b>-131626.6</b>	<b>-68939.6</b>	<b>-127127.1</b>	<b>-145036.0</b>	<b>-188953.2</b>	<b>-</b>	<b>-</b>

Sources: Nepal Rastra Bank and Commercial Banks; Estimated.

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

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

\*\*\* After adjusting exchange valuation gain/loss

Period-end Buying Rate (Rs/USD)                      88.60      95.00      95.90      101.14      106.73

**Nepal Rastra Bank**

Central Office, Research Department

Baluwatar Kathmandu, Nepal

Phone: 977-1-4411638

Fax: 977-1-4441048

Email: [Publication@nrb.org.np](mailto:Publication@nrb.org.np)

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