

**MACROECONOMIC
INDICATORS
OF
NEPAL**

November 2017



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

Contents

Table 1	World Output Growth
Table 2	World Consumer Prices
Table 3	Key Macroeconomic Indicators
Table 4	Real Sector
Table 5	Annual National Consumer Price Index
Table 6	Monetary Survey
Table 7	Central Bank Survey
Table 8	Other Depository Corporation Survey
Table 9	Structure of the Nepalese Financial System
Table 10	Number of Banks and Financial Institutions
Table 11	Presence of Commercial Bank at Local Levels
Table 12	Number of Merged/Acquired Banks and Financial Institutions
Table 13	Regional Distribution of Banks, Financial Institutions and their Branches
Table 14	Financial Access and Stability
Table 15	Structure of Interest Rates
Table 16	Stock Market
Table 17	Government Budgetary Operation
Table 18	Outstanding Debt of the Government of Nepal
Table 19	Foreign Trade
Table 20	Nepal's Trade Balance with Major Trading Partners
Table 21	Balance of Payments
Table 22	Gross Foreign Exchange Holding of Banking Sector

Table 1
World Output Growth
(Annual Percentage Change)

Year	2010	2011	2012	2013	2014	2015	2016	2017 ^P	2018 ^P
World Output	5.4	4.3	3.5	3.5	3.6	3.4	3.2	3.6	3.7
China	10.6	9.5	7.9	7.8	7.3	6.9	6.7	6.8	6.5
India	10.3	6.6	5.5	6.4	7.5	8.0	7.1	6.7	7.4
Nepal	4.8	3.4	4.8	4.1	6.0	3.3	0.4	7.5	5.0

P = Projection

Source: World Economic Outlook (WEO), October 2017, IMF

Table 2
World Consumer Prices
(Annual Percentage Change)

Year	2010	2011	2012	2013	2014	2015	2016	2017 ^P	2018 ^P
Advanced Economies	1.5	2.7	2.0	1.4	1.4	0.3	0.8	1.7	1.7
China	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.8	2.4
India	9.5	9.5	10.0	9.4	5.8	4.9	4.5	3.8	4.9
Nepal	9.6	9.6	8.3	9.9	9.0	7.2	9.9	4.5	6.0

P = Projection

Source: World Economic Outlook (WEO), October 2017, IMF

Table 3
Key Macroeconomic Indicators

Indicator	Annual Percentage Change							
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 ^R	2016/17 ^P
Real GDP at Producers' Price	4.8	3.4	4.8	4.1	6.0	3.3	0.4	7.5
Real GDP at Basic Price	4.3	3.8	4.6	3.8	5.7	3.0	0.0	6.9
Nominal GDP at Producers' Price	20.7	14.6	11.7	11.0	15.9	8.4	5.5	15.7
Nominal GDP at Basic Price	19.1	15.2	11.1	9.9	15.3	8.0	4.7	15.4
GNI at Current Price	20.2	14.4	12.0	10.9	16.9	8.4	5.4	15.1
Gross National Disposable Income	18.8	13.3	16.6	12.4	19.2	9.3	6.4	13.4
National Consumer Price Index	9.6	9.6	8.3	9.9	9.1	7.2	9.9	4.5
National Wholesale Price Index	12.6	9.9	6.4	9.0	8.3	6.1	6.3	2.7
National Salary and Wage Rate Index	17.2	18.0	27.4	9.2	13.7	8.4	5.8	14.4
Broad Money (M2)	14.1	28.0	22.7	16.4	19.1	19.9	19.5	15.5
Money Supply (M1)	11.0	1.9	18.6	14.4	17.7	19.7	18.5	13.1
Domestic Credit	17.2	39.8	9.3	17.2	12.7	16.2	18.2	19.4
Credit to Private Sector	14.2	45.3	11.3	20.2	18.3	19.4	23.2	18.0
Time Deposits	15.5	11.1	14.1	14.3	11.8	15.1	21.6	58.8
Total Exports	-10.2	5.8	15.4	3.6	19.6	-7.3	-17.8	4.2
Total Imports	31.6	5.8	16.5	20.6	28.3	8.4	-0.1	28.0
Gross Forex Reserves	-6.2	1.2	61.5	21.4	24.8	23.8	26.1	3.9
Government Revenue	25.4	11.0	22.3	21.1	20.5	13.8	18.8	26.4
Government Expenditure	21.3	10.7	15.2	12.3	16.3	22.0	14.2	36.5
	As % of Nominal GDP at Producers' Prices							
Gross National Disposable Income	124.5	123.1	128.5	130.1	133.8	134.9	136.1	133.5
Broad Money (M2)	60.3	67.4	74.0	77.6	79.7	88.2	99.9	99.7
Money Supply (M1)	18.3	16.3	17.3	17.8	18.1	19.9	22.4	21.9
Domestic Credit	54.6	66.6	65.1	68.8	66.9	71.7	80.3	83.0
Credit to Private Sector	42.0	53.2	53.0	57.4	58.6	64.5	75.3	76.8
Time Deposits	22.6	21.9	22.3	23.0	22.2	23.6	27.1	37.3
Total Exports	5.1	4.7	4.9	4.5	4.7	4.0	3.1	2.8
Total Imports	31.4	29.0	30.2	32.8	36.4	36.5	34.4	38.1
Trade Deficit	26.3	24.3	25.4	28.3	31.7	32.5	31.3	35.3
Current Account Balance	-2.4	-0.9	5.0	3.4	4.6	5.1	6.2	-0.4
Gross Forex Reserves	22.5	19.9	28.8	31.5	33.9	38.7	46.2	41.5
Government Revenue	15.1	14.6	16.0	17.5	18.2	19.1	21.4	23.4
Government Expenditure	21.0	20.3	20.9	21.2	21.3	23.9	25.9	30.5
Government Budgetary Deficit (Gross)	-3.4	-3.8	-1.9	-2.2	-0.9	-3.2	-2.5	-6.4
Gross Domestic Borrowing	2.5	2.5	2.4	1.1	1.0	2.0	3.9	3.4
Net Domestic Borrowing	1.8	2.0	2.0	-0.1	-0.3	-0.2	1.7	1.9
Gross External Borrowing	0.9	0.9	0.7	0.7	0.9	1.2	2.6	2.2
Net External Borrowing	0.0	0.1	-0.2	-0.1	0.1	0.4	1.6	1.4
Outstanding Domestic Debt	12.0	13.1	13.7	12.2	10.3	9.2	10.4	10.9
Outstanding External Debt	21.5	19.0	20.3	19.7	17.7	16.1	17.0	15.9

R = Revised

P = Preliminary estimate

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)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 ^R	2016/17 ^P
Nominal GDP at Producers' Price	1192774	1366954	1527344	1695011	1964540	2130150	2247427	2599234
Nominal GDP at Basic Price	1083415	1248482	1387482	1525221	1758738	1899089	1987824	2293989
Agriculture	395755	478149	506284	534515	594610	625901	655571	702757
Non-agriculture	722816	811994	931190	1045912	1227563	1345805	1416346	1689864
Real GDP at Producers' Price (Base Year : 2000/01 = 100)	618529	639694	670279	697954	739754	764336	767492	825049
Real GDP at Basic Price (Base Year : 2000/01 = 100)	565759	587534	614637	637771	674227	694269	694344	742539
Agriculture	205517	214786	224730	227193	237522	240138	240206	252901
Agriculture and Forestry	202196	211271	220950	223310	233448	235775	235330	247691
Fishery	3321	3516	3781	3883	4074	4362	4875	5210
Non-agriculture	384570	398569	416631	437496	465535	483655	484415	521917
Industry	91295	95250	98112	100733	107840	109399	102466	113621
Mining and Quarrying	2585	2637	2770	2825	3159	3233	3143	3401
Manufacturing	40291	41923	43445	45059	47888	48068	44223	48510
Electricity Gas & Water	12989	13564	14690	14731	15213	15331	14196	16037
Construction	35430	37126	37207	38119	41580	42766	40904	45672
Service	293275	303319	318520	336763	357694	374257	381949	408296
Wholesale & Retail Trade	75237	76298	78967	84693	93918	96191	93749	102898
Hotels & Restaurant	9646	10244	11000	11605	12391	12804	11564	12383
Transport, Storage & Communications	54657	57504	62160	66915	70420	74807	76314	81273
Financial Intermediation	25327	26163	27071	26825	27818	28626	31075	33162
Real Estate, Renting & Business	47818	48894	50346	52961	54889	55313	57373	60399
Public Adm. & Defence	10405	10806	11203	11822	12418	13516	13857	15193
Education	38638	39799	42019	44505	46646	49021	52473	54682
Health & Social Work	8581	9012	9591	10021	10472	11662	12041	12833
Other Community, Social & Personal Services	22966	24599	26163	27416	28722	32317	33503	35473
Nominal Per Capita GDP (USD)	610	714	702	708	725	766	746	853

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						
		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
1. OVERALL INDEX	100.00	9.6	8.3	9.9	9.1	7.2	9.9	4.5
1. Food and Beverage	43.91	14.7	7.7	9.6	11.6	9.6	10.9	1.9
Cereals Grains & their products	11.33	13.9	0.3	9.1	11.1	10.6	9.2	1.7
Pulses and Legumes	1.84	-7.6	0.0	12.5	4.9	17.6	32.7	-5.5
Vegetables	5.52	35.0	24.2	5.7	20.5	6.0	10.3	-2.5
Meat & Fish	6.75	8.6	7.5	14.4	18.2	6.5	9.8	2.4
Milk Products and Eggs	5.24	14.6	13.6	8.6	7.2	12.8	10.0	3.6
Ghee and Oil	2.95	2.5	14.4	13.8	1.0	0.2	19.5	-6.0
Fruit	2.08	19.4	16.9	6.3	13.7	13.7	6.5	3.8
Sugar & Sugar products	1.74	19.5	9.2	13.7	-3.8	0.0	7.3	14.8
Spices	1.21	23.2	-9.1	5.0	9.5	10.0	13.5	5.7
Non-alcoholic drinks	1.24	10.4	4.4	11.0	2.5	3.7	4.7	3.6
Alcoholic drinks	0.68	6.4	4.6	8.0	16.9	20.1	12.9	11.8
Tobacco Products	0.41	13.5	10.8	13.8	18.8	25.6	7.6	3.7
Restaurant & Hotel	2.92	15.5	11.9	11.9	10.6	10.9	9.3	7.1
2. Non-Food and Services	56.09	5.4	9.0	10.0	6.8	5.2	9.2	6.5
Clothing & Footwear	7.19	13.3	14.8	12.1	11.1	9.9	14.2	9.2
Housing & Utilities	20.30	7.5	6.1	10.6	5.1	1.6	12.7	8.2
Furnishing & Household Equipment	4.30	5.7	13.4	13.3	9.2	8.2	6.3	6.3
Health	3.47	4.2	4.6	6.8	7.3	5.4	2.6	2.7
Transport	5.34	10.1	15.6	10.8	5.4	1.3	2.0	-1.1
Communication	2.82	-10.6	-8.2	-2.0	0.4	0.1	5.1	-0.2
Recreation and Culture	2.46	-2.4	7.8	8.2	6.7	6.2	4.3	3.1
Education	7.41	5.5	9.8	12.1	7.6	5.6	10.1	9.8
Miscellaneous Goods & Services	2.81	5.9	9.9	10.1	7.3	8.0	4.5	9.0

Table 6
Monetary Survey

(Rs. in million)

Monetary Aggregates	Mid - July						Percentage Change		
	2011	2012	2013	2014	2015	2016	2017 ^P	2015/16	2016/17
1. Foreign Assets, Net	221,265.5	383,772.1	468,238.0	599,219.7	747,287.4	956,022.1	1,014,724.7	27.9	6.1
1.1 Foreign Assets	284,110.2	455,976.8	554,093.5	686,759.0	847,679.0	1,069,830.7	1,107,913.3	26.2	3.6
1.2 Foreign Liabilities	62,844.7	72,204.7	85,855.6	87,539.3	100,391.6	113,808.7	93,188.6	13.4	-18.1
a. Deposits	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	15.9	-17.4
b. Others	10,508.2	11,739.1	11,523.2	7,486.6	5,996.0	4,425.2	2,849.0	-26.2	-35.6
2. Net Domestic Assets	700,054.6	746,530.2	847,138.3	966,747.4	1,130,514.1	1,288,556.5	1,576,977.3	14.0	22.4
2.1 Domestic Credit	910,224.9	994,691.5	1,165,866.3	1,314,305.0	1,527,345.6	1,805,694.8	2,156,287.9	18.2	19.4
a. Net Claims on Govt.	163,439.4	162,882.1	167,788.3	141,989.5	127,211.4	87,759.4	128,074.7	-31.0	45.9
i. Claims on Govt.	163,439.4	165,254.8	167,972.8	165,490.3	161,024.5	202,777.8	255,761.1	25.9	26.1
ii. Govt. Deposits	0.0	2,372.8	184.5	23,500.8	33,813.1	115,018.5	127,686.4	240.2	11.0
b. Claims on Non-Financial Govt. Ent.	6,376.4	10,099.4	11,389.1	10,417.3	10,100.8	8,227.0	9,225.9	-18.6	12.1
c. Claims on Financial Institutions	13,086.7	11,884.2	13,662.8	11,073.5	16,088.6	17,443.6	21,834.1	8.4	25.2
i. Government	2,226.3	1,276.0	1,317.4	1,487.6	3,260.7	3,414.3	4,286.2	4.7	25.5
ii. Non-government	10,860.4	10,608.2	12,345.5	9,585.9	12,827.9	14,029.3	17,547.9	9.4	25.1
d. Claims on Private Sector	727,322.4	809,825.8	973,026.1	1,150,824.6	1,373,944.9	1,692,264.9	1,997,153.2	23.2	18.0
2.2 Net Non-monetary Liabilities	210,170.3	248,161.3	318,728.0	347,557.5	396,831.5	517,138.3	579,310.6	30.3	12.0
3. Broad Money (M2)	921,320.1	1,130,302.3	1,315,376.3	1,565,967.2	1,877,801.5	2,244,578.6	2,591,702.0	19.5	15.5
3.1 Money Supply (M1)	622,325.9	789,269.3	925,469.1	1,130,173.7	1,376,048.5	1,634,481.7	1,623,172.5	18.8	-0.7
a. Money Supply (M1)	222,351.3	263,705.7	301,590.2	354,830.0	424,744.6	503,287.1	569,402.4	18.5	13.1
i. Currency	141,931.5	170,491.7	195,874.2	227,537.4	270,080.4	327,482.7	361,745.9	21.3	10.5
ii. Demand Deposits	80,419.9	93,214.0	105,715.9	127,292.6	154,664.2	175,804.4	207,656.4	13.7	18.1
b. Saving and Call Deposits	399,974.5	525,563.6	623,878.9	775,343.7	951,303.9	1,131,194.6	1,053,770.1	18.9	-6.8
3.2 Time Deposits	298,994.2	341,033.0	389,907.1	435,793.5	501,753.0	610,096.8	968,529.5	21.6	58.8
4. Broad Money Liquidity (M3)	973,656.6	1,190,767.9	1,389,708.6	1,646,019.8	1,972,197.2	2,353,962.0	2,682,041.6	19.4	13.9
Reserve Money	234,188.8	319,323.2	354,220.2	436,594.2	522,898.4	547,053.0	656,909.5	4.6	20.1
Money Multiplier (M1)	0.949	0.826	0.851	0.813	0.812	0.920	0.867	13.3	-5.8
Money Multiplier (M2)	3.934	3.540	3.713	3.587	3.591	4.103	3.945	14.3	-3.8

P = Provisional

Table 7
Central Bank Survey

(Rs. in million)

Headings	Mid-July							Percentage Change	
	2011	2012	2013	2014	2015	2016	2017 ^P	2015/16	2016/17
1. Foreign Assets	225052.2	392044.7	473791.1	593752.9	726683.9	917630.9	955657.7	26.3	4.1
1.1 Gold Investment	5226.4	9152.0	14201.7	15882.8	19527.1	28206.2	25929.4	44.4	-8.1
1.2 SDR Holdings	6730.6	7368.2	6594.9	5469.3	4095.9	29.8	170.6	-99.3	471.8
1.3 Reserve Position in the Fund	0.0	0.0	0.0	0.0	0.0	2384.1	2291.3		-3.9
1.4 Foreign Exchange	213095.1	375524.5	452994.5	572400.9	703060.9	887010.8	927266.4	26.2	4.5
2. Claims on Government	52436.4	28223.2	15716.8	23332.6	18526.6	16408.7	41866.5	-11.4	155.1
2.1 Treasury Bills	28178.9	25072.9	12968.9	22048.6	17968.9	16099.9	30457.4	-10.4	89.2
2.2 Development Bonds	348.2	382.0	319.2	0.0	28.7	0.0	8942.0	-100.0	
2.3 Other Government Papers	3144.3	2768.3	2428.6	1284.1	529.0	308.9	2467.1	-41.6	698.8
2.4 Loans and Advances	20765.0	0.0	0.0	0.0	0.0	0.0	0.0		
3. Claims on Non-Financial Government Enterprises	28.9	28.9	31.0	31.0	31.0	31.0	31.0	0.0	0.0
4. Claims on Non-Bank Financial Institutions	202.1	130.0	249.9	507.0	2423.8	2423.8	3448.6	0.0	42.3
4.1 Government	114.0	114.0	233.9	491.0	2407.8	2407.8	3432.6	0.0	42.6
4.2 Non-Government	88.1	16.0	16.0	16.0	16.0	16.0	16.0	0.0	0.0
5. Claims on Banks and Financial Institutions	8327.7	473.3	2757.6	1933.0	3261.5	6710.2	6937.3	105.7	3.4
5.1 Refinance	2096.5	473.3	2757.6	1933.0	3261.5	5910.2	6937.3	81.2	17.4
5.2 Repo Lending/SLF	6231.2	0.0	0.0	0.0	0.0	800.0	0.0		-100.0
6. Claims on Private Sector	4422.3	4518.3	4587.0	4125.4	4695.8	4449.8	4137.1	-5.2	-7.0
7. Other Assets	29223.1	30408.2	37764.5	31598.6	31359.3	33875.4	36601.2	8.0	8.0
Assets = Liabilities	319692.6	455826.5	534897.9	655280.6	786981.9	981529.7	1048679.4	24.7	6.8
8. Reserve Money	234188.8	319323.2	354220.2	436594.2	522898.4	547053.0	656909.5	4.6	20.1
8.1 Currency Outside ODCs	141931.5	170491.7	195874.2	227537.4	270080.4	327482.7	361745.9	21.3	10.5
8.2 Currency Held by ODCs	23431.6	30354.0	34872.1	41129.9	47292.0	55901.1	63082.5	18.2	12.8
8.3 Deposits of Commercial Banks	54277.5	100137.8	107355.7	143481.4	174939.8	134715.9	194425.9	-23.0	44.3
8.4 Deposits of Development Banks	3647.8	5991.0	6773.2	8221.4	11483.8	13738.9	12364.7	19.6	-10.0
8.5 Deposits of Finance Companies	2410.0	3895.4	3601.0	4511.1	5815.5	5551.4	4802.4	-4.5	-13.5
8.6 Other Deposits	8490.5	8453.3	5744.1	11713.0	13286.9	9663.1	20488.0	-27.3	112.0
9. Government Deposits*	0.0	2372.8	184.5	23500.8	33813.1	115018.5	127686.4	240.2	11.0
10. Deposit Auction	0.0	0.0	0.0	0.0	60000.0	0.0	14400.0	-100.0	
11. Reverse Repo	0.0	0.0	0.0	20000.0	5000.0	0.0	0.0	-100.0	
12. Foreign Liabilities	8280.3	9231.2	8569.0	7482.5	5996.0	4425.2	2849.0	-26.2	-35.6
12.1 Foreign Deposits	40.4	77.4	65.7	29.0	8.8	3.2	235.1	-63.7	7260.1
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	8239.9	9153.7	8503.3	7453.5	5987.2	4422.1	2613.9	-26.1	-40.9
12.7 CSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
13. Capital and Reserve	50427.3	85303.7	105822.6	110775.1	118248.2	139195.6	128664.1	17.7	-7.6
14. Other Liabilities	26796.1	39595.7	66101.6	56927.9	41026.1	175837.4	118170.3	328.6	-32.8

P = Provisional

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

Table 8
Other Depository Corporation Survey

	(Rs. in million)							Percentage Change	
	Mid - July							2015/16	2016/17
	2011	2012	2013	2014	2015	2016	2017 ^P		
1. Total Deposits	823,234.5	1,011,822.9	1,188,090.2	1,406,769.5	1,688,829.9	2,016,816.2	2,299,807.6	19.4	14.0
1.1 Demand Deposits	82,212.4	94,900.3	113,693.0	129,689.2	159,290.0	183,460.3	199,047.2	15.2	8.5
a. Domestic Deposits	71,929.3	84,760.8	99,971.8	115,579.7	141,377.3	166,141.3	187,168.4	17.5	12.7
b. Foreign Deposits	10,283.0	10,139.5	13,721.1	14,109.5	17,912.6	17,319.0	11,878.8	-3.3	-31.4
1.2 Saving Deposits	302,587.3	397,168.6	469,485.2	589,705.9	712,471.2	873,679.6	814,153.0	22.6	-6.8
a. Domestic Deposits	296,814.7	391,294.6	462,333.8	580,319.7	702,459.4	858,549.9	800,517.3	22.2	-6.8
b. Foreign Deposits	5,772.5	5,874.0	7,151.4	9,386.2	10,011.8	15,129.6	13,635.7	51.1	-9.9
1.3 Fixed & Call Deposits	433,083.3	512,953.4	595,755.2	676,323.3	804,918.5	943,739.5	1,265,767.8	17.2	34.1
a. Domestic Deposits	396,802.5	468,501.3	542,295.3	619,766.3	738,447.3	866,804.7	1,200,942.7	17.4	38.5
b. Foreign Deposits	36,280.8	44,452.1	53,459.8	56,557.0	66,471.2	76,934.8	64,825.1	15.7	-15.7
1.4 Margin Deposits	5,351.5	6,800.7	9,156.9	11,051.1	12,150.2	15,936.8	20,839.6	31.2	30.8
2. Borrowings from Nepal Rastra Bank	8,327.7	473.3	2,757.6	1,933.0	3,261.5	6,710.2	6,937.3	105.7	3.4
3. Foreign Liabilities	2,227.9	2,507.9	2,954.3	4.1	0.0	0.0	0.0		
4. Other Liabilities	225,879.5	251,983.8	293,180.1	348,672.1	383,714.9	473,139.0	580,782.0	23.3	22.8
4.1 Paid-up Capital	98,705.7	104,817.1	117,449.0	129,485.0	141,598.6	164,981.4	226,966.6	16.5	37.6
4.2 General Reserves	35,207.8	46,787.4	58,425.4	68,466.5	80,937.5	107,709.1	139,321.8	33.1	29.4
4.3 Other Liabilities	91,966.0	100,379.4	117,305.6	150,720.6	161,178.9	200,448.5	214,493.5	24.4	7.0
5. Assets = Liabilities	1,059,669.5	1,266,788.0	1,486,982.2	1,757,378.7	2,075,806.3	2,496,665.3	2,887,526.8	20.3	15.7
6. Liquid Funds	141,265.1	201,188.8	230,696.8	286,916.4	353,447.0	356,855.5	420,687.0	1.0	17.9
6.1 Cash in Hand	23,431.6	30,354.0	34,872.1	41,129.9	47,292.0	55,901.1	63,082.5	18.2	12.8
6.2 Balance with Nepal Rastra Bank	60,335.2	110,024.3	117,729.8	156,214.0	192,239.2	154,006.1	211,593.1	-19.9	37.4
6.3 Foreign Currency in Hand	539.9	688.1	852.1	788.7	1,336.9	999.9	1,092.8	-25.2	9.3
6.4 Balance Held Abroad	56,783.5	59,753.7	77,062.2	88,693.8	112,504.8	145,881.6	144,752.9	29.7	-0.8
6.5 Cash in Transit	174.9	368.8	180.6	90.1	74.1	66.8	165.7	-9.8	148.0
7. Loans and Advances	854,869.9	967,654.2	1,147,854.4	1,313,333.4	1,542,634.9	1,902,718.2	2,240,901.0	23.3	17.8
7.1 Claims on Government	111,003.0	137,031.6	152,256.0	142,157.7	142,497.9	186,369.1	213,894.6	30.8	14.8
7.2 Claims on Non-Financial Govt. Ent.	6,347.6	10,070.6	11,358.1	10,386.3	10,069.8	8,196.0	9,194.9	-18.6	12.2
7.3 Claims on Financial Ent.	12,884.6	11,754.2	13,413.0	10,566.5	13,664.8	15,019.8	18,385.6	9.9	22.4
a. Government	2,112.3	1,162.0	1,083.5	996.6	852.9	1,006.6	853.7	18.0	-15.2
b. Non Government	10,772.3	10,592.2	12,329.5	9,569.9	12,811.9	14,013.3	17,531.9	9.4	25.1
7.4 Claims on Private Sector	722,900.1	805,307.5	968,439.1	1,146,699.2	1,369,249.1	1,687,815.1	1,993,016.1	23.3	18.1
a. Principal	694,399.1	779,262.5	941,182.1	1,117,321.0	1,338,931.6	1,656,838.8	1,959,002.4	23.7	18.2
b. Interest Accrued	28,501.1	26,045.0	27,257.0	29,378.2	30,317.5	30,976.3	34,013.7	2.2	9.8
7.5 Foreign Bills Purchased & Discounted	1,734.6	3,490.4	2,388.2	3,523.6	7,153.4	5,318.3	6,409.9	-25.7	20.5
8. Other Assets	63,534.6	97,944.9	108,431.1	157,129.0	179,724.4	237,091.5	225,938.8	31.9	-4.7
Credit Deposit Ratio	90.4	82.1	83.8	83.3	82.9	85.1	88.1	2.6	3.6
Liquidity Deposit Ratio	30.6	33.4	32.2	30.5	29.4	26.9	27.6	-8.3	2.4
NFA	4,493.7	958.6	3,015.9	12,949.3	26,599.5	42,816.4	61,916.0	61.0	44.6
NDA	766,404.4	950,398.7	1,110,742.1	1,313,767.5	1,567,834.8	1,864,616.3	2,147,552.0	18.9	15.2
Other Items, net	162,170.0	153,670.1	184,568.4	191,453.1	203,916.4	235,980.7	354,677.4	15.7	50.3
Total Domestic Deposits	770,898.1	951,357.3	1,113,757.9	1,326,716.8	1,594,434.2	1,907,432.8	2,209,468.0	19.6	15.8
Total Foreign Deposits	52,336.4	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	15.9	-17.4

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

(Rs. in million)							
Financial Institutions	2011	2012	2013	2014	2015	2016	2017^P
Commercial Banks	853,490.7	1,052,450.7	1,242,881.4	1,467,151.9	1,753,726.4	2,141,216.3	2,583,028.4
Development Banks	129,617.4	160,360.2	199,954.8	255,373.4	288,723.4	331,686.5	278,455.5
Finance Companies	118,578.2	109,687.5	100,856.7	105,592.6	105,035.9	98,956.3	80,056.2
Microfinance Financial Institutions	20,862.9	29,815.5	35,774.9	50,584.5	68,682.3	95,706.6	128,008.8
NRB licensed Co-operatives	8,150.6	11,652.4	15,415.1	21,318.5	24,981.5	32,516.9	33,076.5
NRB Licensed Financial NGOS	4,937.6	4,260.0	6,600.0	9,800.0	18,940.0	12,687.9	13,520.7
Contractual Saving Institutions							
Employees Provident Fund	106,584.5	125,752.8	145,703.4	169,690.4	194,443.2	224,718.5	251,283.3
Citizen Investment Trust	26,905.4	38,068.5	42,753.6	54,621.3	70,493.4	83,013.4	99,101.6
Insurance Companies	61,213.4	73,825.0	81,150.6	101,097.2	124,300.0	158,241.6	185,890.0
Postal Savings Bank	1,152.4	1,276.4	1,430.0	1,580.0	1,784.9	2,191.7	2,812.9
Total	1,331,493.2	1,607,149.0	1,872,520.5	2,236,809.8	2,651,111.0	3,180,935.7	3,655,233.8
Market capitalization	323,484.3	368,262.1	514,492.1	1,057,165.8	989,404.0	1,890,130.0	1,856,829.4
Total (incl. market capitalization)	1,654,977.5	1,975,411.1	2,387,012.6	3,293,975.6	3,640,515.0	5,071,065.7	5,512,063.2
Share in Financial System (in Percent)							
Financial Institutions							
Commercial Banks	64.1	65.5	66.4	65.6	66.2	67.3	70.7
Development Banks	9.7	10.0	10.7	11.4	10.9	10.4	7.6
Finance Companies	8.9	6.8	5.4	4.7	4.0	3.1	2.2
Microfinance Development Banks	1.6	1.9	1.9	2.3	2.6	3.0	3.5
NRB licensed Co-operatives	0.6	0.7	0.8	1.0	0.9	1.0	0.9
NRB Licensed Financial NGOS	0.4	0.3	0.4	0.4	0.7	0.4	0.4
Contractual Saving Institutions							
Employees Provident Fund	8.0	7.8	7.8	7.6	7.3	7.1	6.9
Citizen Investment Trust	2.0	2.4	2.3	2.4	2.7	2.6	2.7
Insurance Companies	4.6	4.6	4.3	4.5	4.7	5.0	5.1
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

Memorandum Item

Assets/Liabilities of Nepal Rastra Bank 319,692.6 455,826.5 534,897.9 655,280.6 786,981.9 981,529.7 1,048,679.4

P = Provisional

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

Type	2011	2012	2013	2014	2015	2016	2017
Commercial Banks	31	32	31	30	30	28	28
Development Banks	87	88	86	84	76	67	40
Finance Companies	79	70	59	53	48	42	28
Microfinance Development Banks	21	24	31	33	39	42	53
Financial Cooperatives*	16	16	16	15	15	15	14
Financial NGOs*	38	36	31	29	27	25	25
Insurance Companies	25	25	25	25	26	26	28

* NRB Licensed

Table 11
Presence of Commercial Bank at Local Levels
(As of mid-July 2017)

Province	Total Local Bodies	Presence of Commercial Banks
One	137	58
Two	136	47
Three	119	58
Four	77	32
Five	133	64
Six	63	11
Seven	88	27
Total	753	297

Table 12
Number of Merged/Acquired Banks and Financial Institutions
(As of mid-July)

Bank and Financial Institutions	2012	2013	2014	2015	2016	2017
Commercial Banks	2	3	4	2	8	12
Development Banks	6	12	6	12	14	37
Finance Companies	7	12	8	6	7	14
Microfinance Development Banks	-	-	-	5	-	-
Total BFIs merged/acquired with each other	15	27	18	25	29	63
BFIs formed on account of merger/acquisition	7	11	8	9	12	24

Table 13
Regional Distribution of Banks, Financial Institutions
(As of mid-July 2017)

Type	Eastern	Central	Western	Mid - Western	Far - Western	Total
Commercial Banks' Branches	419	1043	464	212	136	2274
Development Banks' Branches	85	257	318	79	30	769
Microfinance Development Banks' Branches	470	551	475	254	142	1892
Finance Companies' Branches	18	71	31	8	2	130
Financial Cooperatives*	1	7	2	2	2	14
Financial NGOs*	4	10	4	6	1	25
Money Changers						
Money Transfers						

* NRB licensed

Table 14
Financial Access and Stability
(As of mid-July)

Indicators	2013	2014	2015	2016	2017
Number of ATMs	1499	1652	1721	1908	2081
Number of Deposit Accounts (in '000')	11403.4	13129.6	14934.6	16836.0	19754.0
Number of Loan Accounts (in '000')	849.9	940.0	1033.4	1096.6	1216.1
Percentage of Non-performing Loans	3.8	3.8	3.3	2.2	1.8
Net Profit of Commercial Banks (Rs. In million)	20971.2	21294.2	27331.5	38128.6	45434.0

Table 15
Structure of Interest Rates
(Percent per Annum, mid-July)

Year	2011	2012	2013	2014	2015	2016	2017
A. Policy Rates							
Fixed Repo Rate (Corridor)							5.0
Fixed Deposit Collection Rate (Corridor)							3.0
Standing Liquidity Facility (SLF) Rate [^]			8.0	8.0	8.0	7.0	7.0
Bank Rate	7.0	7.0	8.0	8.0	8.0	7.0	7.0
B. Refinance Rates Against Loans to:							
Special Refinance	1.5	1.5	1.5	1.0	1.0	1.0	1.0
General Refinance	7.0	7.0	6.0	5.0	4.0	4.0	4.0
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
C. CRR							
Commercial Banks	5.5	5.0	6.0	5.0	6.0	6.0	6.0
Development Banks	5.5	5.0	5.5	4.5	5.0	5.0	5.0
Finance Companies	5.5	5.0	5.0	4.0	4.0	4.0	4.0
D. SLR							
Commercial Banks	15	15.0	15.0	12.0	12.0	12.0	12.0
Development Banks	11	11.0	11.0	9.0	9.0	9.0	9.0
Finance Companies	10	10.0	10.0	8.0	8.0	8.0	8.0
E. Government Securities							
T-bills (28 days)*	8.08	0.10	0.55	0.01	-	-	-
T-bills (91 days)*	8.52	1.15	1.19	0.02	0.17	0.05	0.71
T-bills (182 days)*	8.59	1.96	1.60	0.42	0.56	0.33	1.71
T-bills (364 days)*	8.61	2.72	2.71	0.72	0.76	0.72	-
Development Bonds	5.0 - 9.5	5.0 - 9.5	5.0 - 9.5	3.25-9.5	2.65-9.5	2.65-9.0	2.65-9.0
National/Citizen SCs	6.0 - 10	6.0 - 10.0	6.0 - 10.5	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0
F. Interbank Rate (Commercial Banks)*	8.22	0.86	0.86	0.16	1.01	0.69	0.64
G. Weighted Average Deposit Rate (Commercial Banks)		6.17	5.25	4.09	3.94	3.28	6.15
H. Weighted Average Lending Rate (Commercial Banks)		12.40	12.09	10.55	9.62	8.86	11.33
I. Base Rate (Commercial Banks)\$			9.83	8.36	7.88	6.54	9.89

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

* Weighted average interest rate.

\$ Base rate has been compiled since January 2013

Table 16
Stock Market
(mid-July)

Descriptions	2010	2011	2012	2013	2014	2015	2016	2017
Number of Listed Companies	176	209	216	230	237	232	230	208
Paid up value of Listed Shares (Rs. in million)	79786.0	100238.0	110610.0	143658.1	150245.9	157576.1	204019.6	289590.4
Paid up value /GDP (%)	6.7	7.3	7.2	8.5	7.6	7.4	9.1	11.1
Market Capitalization (Rs. in million)	376871.4	323484.0	368262.0	514492.1	1057165.8	989404.0	1890130.0	1856829.4
Market Capitalization/GDP (%)	31.6	23.7	24.1	30.4	53.8	46.4	84.1	71.4
Annual Turnover (Rs. in million)	11787.0	6665.3	10279.3	21553.1	77291.6	65425.0	164651.7	205023.1
Annual Turnover/Paid up Value (%)	14.8	6.6	9.3	15.0	51.4	41.5	80.7	70.8
Turnover/Market Capitalization (%)	3.1	2.1	2.8	4.2	7.3	6.6	8.7	11.0
NEPSE Index (Closing)	477.7	362.9	389.7	518.3	1036.1	961.2	1718.2	1582.7

Source: Nepal Stock Exchange Ltd.

Table 17
Government Budgetary Operation
(On Cash Basis)

Head/Sub-head	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Total Expenditure	277615.0	319850.1	359040.7	417465.9	509213.9	581704.4	793912.7
Recurrent	165990	236270.2	243651.7	296552.2	334881.5	364469.2	501619.6
Capital	87846.5	45447.3	51203.6	61360	81030.3	115677.4	189456.6
Financial	17220.6	33310.5	52069.8	59415.3	93302.1	101557.7	102836.5
Other (Freeze Account)	6557.9	4822.1	12115.6	138.4	0.0	0.0	0.0
Total Resources	229155.0	293559.6	322368.6	399295.7	440907.4	525022.2	627036.9
Revenue and Grants	226026.6	290945.3	320444.2	393560.3	434795.2	521761.3	623639.8
Revenue	199819	244371.8	296015.7	356619.6	405846.6	481978.1	609163.8
Foreign Grants	26207.6	46573.5	24428.5	36940.7	28948.6	39783.2	14476.0
Previous Year's Cash Balance & Brr	3128.4	2614.3	1924.4	5735.4	6112.2	3260.9	3397.1
Deficits(-) Surplus(+)	-48460.0	-26290.5	-36672.1	-18170.2	-68306.5	-56682.2	-166875.8
Sources of Financing	48460.0	26290.5	36672.1	18170.2	68306.5	56682.2	166875.8
Internal Loans	43525.8	20354.2	26375.0	2517.5	54481.3	13214.7	116129.1
Domestic Borrowings	33680.0	36418.7	19042.8	19982.815	42423.1	87774.5	88337.7
(i) Treasury Bills	14996.6	17283.4	19000	10000.0	10000.0	20500.0	33000.0
(ii) Development Bonds	8000.0	14000	0	9000.0	30000.0	62000.0	55000.0
(iii) National Savings Certificates	10680.0	5000	0	906.4	0.0	0.0	0.0
(iv) Citizen Saving Certificates	0.0	126.6	0	0.0	2339.4	5000.0	285.6
(v) Foreign Employment Bond	3.4	8.7	42.8	76.4	83.7	274.5	52.1
Overdrafts++	10843.0	-19178.3	7640.1	-18897	12113.7	-74373.4	28599.8
Others	-997.2	3113.8	-307.9	1431.7	-55.5	-186.4	-808.4
Principal Refund and Share Divestment	0	187.1	755.3	569.8	11224.0	13694.0	2940.2
Foreign Loans	4934.2	5749.2	9541.8	15082.9	2601.2	29773.5	47806.5
Balance of Govt. Office Account	-1372.5	1251.5	423.4	2070.3	28538.2	6848.8	41267.7
V. A. T. Fund Account	-20.8	75	-42.8	-44.7	1129.6	-3.1	-850.9
Customs Fund Account	23.4	253.9	80.2	136.6	832.9	216.0	228.6
Reconstruction Fund Account	0	0	0	0	10000.0	0.0	17038.6
Local Authorities' Accounts (LAA)#	-1432.2	822.5	305.9	2041.8	5497.4	3086.9	13314.4
Others*	57.1	100.1	80.1	-63.4	11078.3	3549.0	11537.0
Current Balance (-Surplus)	-12889.3	23125.1	-2175.6	23316.3	10312.3	81222.3	12667.9

+ Based on data reported by 1 offices of NRB, 79 branches of Rastriya Banijya Bank Limited, 49 branches of Nepal Bank Limited, 25 branches of Agriculture Development Bank, 24 branches of NIC Asia Bank Limited, 12 branches of Everest Bank Limited, 10 branches of Nepal Investment Bank, 9 branches of Global IME Bank Limited, 2 branches of Bank of Kathmandu Limited and 1 branch each from NMB Bank Limited, Nepal Bangladesh Bank Limited, Prime Commercial Bank Limited and Century Commercial Bank conducting government transactions and release report from 79 DTCOs and payment centres.

++ Minus (-) indicates surplus.

Change in outstanding amount disbursed to VDC/DDC remaining unspent.

* Others includes Guarantee deposits, Operational funds (Imprest) & Emergency funds and Conditional and unconditional grant from government
P indicates Provisional.

Table 18
Outstanding Debt of the Government of Nepal

Particulars	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 ^P
Domestic*	179,328.2	209,120.2	207,001.7	201,817.5	196,785.8	234,157.9	283,710.7
Treasury Bills	120,340.7	131,624.1	136,468.1	136,468.1	119,858.1	116,059.1	110,409.3
Development Bonds	43,519.4	57,519.4	51,610.9	47,110.9	57,070.0	108,900.0	163,900.0
National Savings Certificate	10,680.0	15,680.0	15,680.0	16,586.5	16,586.5	906.5	906.5
Citizen Savings Certificate	4,622.9	4,123.1	3,183.8	1,516.7	3,056.2	7,806.2	7,965.2
Foreign Employment Bond	7.4	16.0	58.9	135.3	215.0	486.2	529.7
Special Bonds	158.0	157.6	0.0	0.0	0.0	0.0	0.0
Foreign	259,501.1	309,287.1	333,441.5	346,819.1	342,964.8	343,261.8	413,978.8
Domestic Debt/GDP (%)	13.1	13.7	12.2	10.3	9.2	10.4	10.9
Foreign Debt/GDP (%)	19.0	20.3	19.7	17.7	16.1	15.3	15.9
Total Debt/GDP (%)	32.1	33.9	31.9	27.9	25.3	25.7	26.8

* 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 19
Foreign Trade*

Particulars	(Rs. in million)							
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 ^R	2016/17 ^P
Total Exports	60,824.0	64,338.5	74,261.0	76,917.2	91,991.4	85,319.1	70,117.1	73,049.1
To India	39,993.7	43,360.4	49,616.3	50,999.8	59,613.7	55,864.6	39,493.7	41,449.2
To China	-	-	-	2,085.8	2,840.7	2,229.9	1,681.5	1,701.5
To Other Countries	20,830.3	20,978.1	24,644.7	23,831.6	29,537.0	27,224.6	28,941.9	29,898.4
Total Imports	374,335.2	396,175.5	461,667.7	556,740.1	714,365.9	774,684.1	773,599.3	990,113.2
From India	217,114.3	261,925.2	299,389.6	367,031.2	477,947.0	491,655.9	477,212.6	633,669.6
From China	-	-	-	62,451.2	73,318.6	100,166.4	115,694.3	127,245.0
From Other Countries	157,220.9	134,250.3	162,278.1	127,257.7	163,100.2	182,861.9	180,692.4	229,198.6
Major Exports	29,937.8	32,758.0	36,883.2	35,384.7	40,033.0	36,194.1	30,080.0	30,250.3
Readymade Garments	4,224.6	3,435.4	4,392.3	3,315.3	4,561.6	4,264.4	4,665.7	4,265.3
Woolen Carpet	4,078.7	4,860.4	6,938.0	6,073.4	7,399.6	6,909.4	8,080.5	7,375.4
Pulses	3,979.6	3,366.9	2,699.5	2,672.2	2,048.3	1,258.6	1,162.1	970.5
Polyster Yarn	3,397.9	2,640.7	3,657.2	4,742.0	5,153.3	5,018.2	3,252.8	2,816.5
Textiles	3,361.9	3,733.5	5,130.3	5,618.2	5,779.2	5,129.2	3,438.5	3,241.0
Jute Goods	2,896.7	3,998.1	4,064.7	4,108.4	4,302.2	4,273.1	4,245.9	4,460.5
Thread	2,771.5	3,351.1	2,628.2	105.0	180.2	180.4	50.2	33.8
Zinc sheet	1,794.8	3,894.8	3,343.4	4,948.4	6,177.0	4,387.5	1,935.7	2,029.8
Juice	1,750.1	2,363.1	3,027.1	3,801.6	4,431.5	4,773.3	3,247.6	5,057.5
Catechue	1,682.0	1,114.0	1,002.5	0.0	0.0	0.0	0.0	0.0
Major Imports	199,347.1	197,616.6	224,669.1	258,652.3	310,797.0	305,369.7	306,481.0	429,049.7
Petroleum Products	53,304.0	76,740.7	93,937.7	109,400.5	133,565.9	112,093.3	68,725.1	121,414.5
Gold	41,635.8	11,357.6	25,770.4	26,113.9	24,794.1	6,389.6	16,074.3	27,432.1
Vehicles & Spare Parts	28,012.5	24,896.6	19,910.3	29,962.3	39,143.5	50,220.9	75,080.7	94,881.6
Other Machinery & Parts	16,073.0	16,202.3	15,539.5	20,439.1	26,736.6	33,172.0	33,911.2	43,476.8
M.S. Billet	14,330.1	20,005.7	20,006.8	22,303.6	24,674.8	26,335.6	22,657.3	46,509.3
Electrical Equipment	12,927.2	13,729.2	14,321.4	13,265.6	15,769.7	21,724.8	22,944.8	24,458.4
Medicine	11,320.8	11,943.2	12,359.5	15,989.6	18,518.7	23,635.0	28,756.0	25,458.0
Telecommunication Equip. Parts	8,521.9	9,493.2	8,459.0	14,395.8	14,588.8	19,253.5	23,478.0	31,132.4
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	5,027.5
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	9,259.1

* Based on customs data

R = Revised

P = Provisional

Table 20
Nepal's Trade Balance with Major Trading Partners

(Rs. in million)

S.No.	Countries	2015/16			2016/17		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
A	SAARC	40643.7	482204.8	-441561.1	42731.3	639054.3	-596323.0
1	India	39493.7	477212.6	-437718.9	41449.2	633669.6	-592220.4
2	Afghanistan	206.1	88.2	117.9	0.1	1.2	-1.1
3	Bangladesh	737.1	4000.5	-3263.5	1046.6	4218.4	-3171.9
4	Bhutan	159.9	436.1	-276.2	77.3	482.3	-404.9
5	Maldives	0.1	0.4	-0.3	0.1	0.0	0.0
6	Pakistan	43.6	267.0	-223.5	155.5	494.1	-338.6
7	Sril Lanka	3.3	200.0	-196.7	2.5	188.7	-186.1
B	Euro Area	7105.4	16761.9	-9656.6	6836.8	23319.7	-16483.0
1	Austria	206.5	261.2	-54.7	235.7	489.9	-254.2
2	Belgium	243.6	720.0	-476.4	293.9	978.6	-684.8
3	Finland	102.9	378.5	-275.6	89.5	262.3	-172.8
4	France	1272.3	7061.7	-5789.4	1193.6	13100.7	-11907.0
5	Germany	3144.6	4338.7	-1194.1	3046.4	4234.5	-1188.1
6	Greece	27.8	54.9	-27.1	23.3	13.6	9.6
7	Ireland	28.9	280.7	-251.9	28.6	460.0	-431.4
8	Italy	1135.7	1381.3	-245.6	1184.0	1532.6	-348.6
9	Lithuania	10.3	9.7	0.6	7.5	71.8	-64.4
10	Malta	0.3	33.9	-33.6	0.3	31.3	-31.0
11	Netherlands	512.3	1440.7	-928.4	389.9	1301.3	-911.4
12	Portugal	39.3	34.4	4.9	26.6	168.0	-141.4
13	Slovenia	24.6	13.5	11.1	36.5	15.5	21.0
14	Spain	356.4	752.9	-396.4	281.0	659.7	-378.6
C	Latin American and the Caribbean	150.5	12672.5	-12522.0	77.1	16020.4	-15943.2
1	Argentina	1.1	8187.1	-8186.0	12.8	11404.9	-11392.1
2	Brazil	84.6	3917.4	-3832.8	35.0	2300.4	-2265.4
3	Chile	34.0	56.5	-22.5	7.3	52.7	-45.4
4	Guatemala	1.8	346.1	-344.3	0.3	1835.6	-1835.3
5	Mexico	29.0	165.4	-136.4	21.8	426.8	-405.0
D	Other Countries	22217.6	261959.9	-239742.3	23403.7	311718.8	-288315.1
1	Australia	600.6	5232.2	-4631.7	648.7	6139.8	-5491.1
2	Canada	917.6	5635.1	-4717.4	885.7	9378.4	-8492.7
3	China, People's Republic of	1681.6	115694.3	-114012.7	1701.5	127245.0	-125543.6

Contd. ... (2)

S.No.	Countries	2015/16			2016/17		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
4	China, Republic of (Hong Kong)	198.6	1877.0	-1678.4	118.4	184.1	-65.7
5	China, Republic of (Taiwan)	92.9	2747.1	-2654.2	92.8	2314.0	-2221.3
6	Czech Republic	95.0	256.5	-161.5	128.4	923.9	-795.5
7	Denmark	288.5	467.3	-178.8	352.9	436.6	-83.7
8	Egypt	0.0	1542.7	-1542.7	22.3	2860.5	-2838.2
9	Hungary	37.0	119.4	-82.4	59.8	79.9	-20.0
10	Indonesia	4.3	11224.8	-11220.5	4.5	11494.4	-11489.9
11	Israel	15.8	705.7	-689.9	19.2	555.6	-536.4
12	Japan	1116.9	7473.1	-6356.2	1023.4	6718.8	-5695.3
13	Korea, South	81.5	4896.1	-4814.6	122.0	9399.2	-9277.2
14	Lebnan	14.7	26.4	-11.7	18.9	23.0	-4.0
15	Malaysia	299.3	6666.0	-6366.7	278.3	8811.0	-8532.7
16	Myanmar (Burma)	0.6	1807.6	-1807.0	9.6	2999.6	-2990.0
17	New Zealand	60.5	1157.2	-1096.7	69.5	1132.5	-1062.9
18	Norway	203.8	75.4	128.4	146.6	100.7	45.9
19	Oman	1.5	85.1	-83.6	0.9	347.3	-346.4
20	Philippines	16.5	332.0	-315.5	6.9	409.7	-402.8
21	Qatar	5.7	290.7	-285.1	9.4	484.6	-475.2
22	Russia	31.9	823.7	-791.8	112.4	1128.2	-1015.8
23	Saudi Arabia	7.7	5801.9	-5794.3	6.7	6837.4	-6830.6
24	Singapore	168.5	4132.4	-3964.0	162.1	4371.9	-4209.9
25	South Africa	56.2	2958.1	-2901.9	56.2	6240.0	-6183.7
26	Swaziland	10.6	284.7	-274.1	0.2	31.6	-31.5
27	Sweden	107.4	1116.1	-1008.7	131.8	470.9	-339.1
28	Switzerland	380.3	9719.8	-9339.6	333.4	2621.6	-2288.1
29	Thailand	120.3	9851.1	-9730.8	80.5	11537.3	-11456.8
30	Turkey	2204.4	2302.6	-98.2	4199.6	898.3	3301.3
31	Ukraine	1.7	3946.0	-3944.4	13.7	10625.5	-10611.8
32	United Arab Emirates	76.5	23056.3	-22979.8	100.4	41515.2	-41414.9
33	United Kingdom	2799.2	2127.8	671.4	2521.7	2816.2	-294.5
34	United States	9267.6	9676.9	-409.3	9129.3	9941.4	-812.1
35	Vietnam	408.0	6030.2	-5622.2	410.0	8658.8	-8248.8
36	Others*	844.6	11820.4	-10975.8	426.0	11986.0	-11559.9
	Total	70117.1	773599.1	-703481.9	73049.1	990113.2	-917064.1

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

P = Provisional

Table 21
Balance of Payments

(Rs. in million)

Particulars	2011/12	2012/13	2013/14	2014/15	2015/16 ^R	2016/17 ^P	Percentage Change	
							2015/16	2016/17
A. Current Account	75,979.2	57,060.7	89,721.5	108,319.8	140,418.5	-10,130.6	-	-
Goods: Exports, f.o.b.	81,511.8	85,989.8	100,960.6	98,276.3	74,866.1	82,127.5	-23.8	9.7
Goods: Imports, f.o.b.	-454,653.1	-547,294.3	-696,373.3	-761,773.0	-756,487.9	-977,945.8	-0.7	29.3
Balance on Goods	-373,141.3	-461,304.5	-595,412.7	-663,496.7	-681,621.8	-895,818.3	2.7	31.4
Services: Credit	72,351.5	95,190.8	125,061.2	149,288.4	138,472.4	158,264.9	-7.2	14.3
Travel	30,703.8	34,210.6	46,374.9	53,428.6	41,765.3	58,526.9	-21.8	40.1
Government, n.i.e.	10,071.4	18,389.7	24,352.8	32,481.1	38,330.8	25,533.6	18.0	-33.4
Other	31,576.3	42,590.5	54,333.5	63,378.7	58,376.3	74,204.3	-7.9	27.1
Services: Debit	-58,294.5	-87,605.0	-104,179.0	-121,670.9	-128,623.2	-155,373.6	5.7	20.8
Transportation	-22,292.3	-33,276.7	-39,822.0	-43,996.3	-44,030.3	-46,884.9	0.1	6.5
Travel	-25,769.7	-39,611.9	-42,175.6	-53,190.2	-56,418.4	-79,926.9	6.1	41.7
Government Services	-1,566.4	-1,177.9	-1,625.7	-1,974.8	-2,100.3	-1,331.9	6.4	-36.6
Other	-8,666.1	-13,538.5	-20,555.7	-22,509.6	-26,074.2	-27,229.8	15.8	4.4
Balance on Goods and Services	-359,084.3	-453,718.7	-574,530.5	-635,879.2	-671,772.6	-892,926.9	5.6	32.9
Income: Credit	22,521.3	23,320.1	39,539.8	42,831.5	43,085.3	51,958.8	0.6	20.6
Income: Debit	-10,229.9	-10,241.3	-6,788.1	-8,589.0	-9,080.9	-20,963.8	5.7	130.9
Balance on Goods, Services and Income	-346,792.9	-440,639.9	-541,778.8	-601,636.7	-637,768.3	-861,931.9	6.0	35.1
Current Transfers: Credit	427,805.7	505,068.2	634,854.8	712,522.2	781,989.6	855,708.8	9.7	9.4
Grants	36,227.1	34,180.5	48,519.8	52,855.4	70,411.6	114,663.9	33.2	62.8
Workers' Remittances	359,554.4	434,581.7	543,294.1	617,278.8	665,064.3	695,452.4	7.7	4.6
Pensions	28,343.6	35,326.7	41,373.1	42,388.0	46,513.6	45,592.6	9.7	-2.0
Other	3,680.6	979.3	1,667.8	0.0	0.0	0.0	-	-
Current Transfer: Debit	-5,033.6	-7,367.6	-3,354.5	-2,565.7	-3,802.8	-3,907.6	48.2	2.8
B. Capital Account	18,241.7	10,348.3	17,063.5	14,811.4	16,987.3	13,362.7	14.7	-21.3
(Capital Transfers)								
C. Financial Account (excluding Group E)	28,912.8	12,496.3	11,148.0	18,023.8	29,638.4	26,639.5	64.4	-10.1
Direct Investment in Nepal	9,195.4	9,081.9	3,194.6	4,382.6	5,920.9	13,503.9	35.1	128.1
Other Investment: Assets	-15,719.6	-22,846.4	-21,331.6	-34,584.5	-30,936.3	-48,690.6	-10.5	57.4
Other Investment: Liabilities	35,437.0	26,260.8	29,285.0	48,225.7	54,653.8	61,826.1	13.3	13.1
Trade Credits	26,442.3	14,434.6	23,686.1	22,912.3	16,397.4	24,381.3	-28.4	48.7
Loans	1,036.8	-1,281.8	4,192.4	12,160.4	27,341.8	56,109.2	-	-
General Government	1,047.6	-1,218.9	4,407.8	12,222.5	25,978.9	44,787.1	112.5	72.4
Drawings	13,445.3	13,701.0	21,132.4	29,264.3	43,774.0	62,601.7	49.6	43.0
Repayments	-12,397.7	-14,919.9	-16,724.6	-17,041.8	-17,795.1	-17,814.6	4.4	0.1
Other Sectors	-10.8	-62.9	-215.4	-62.1	1,362.9	11,322.0	-	-
Currency and Deposits	8,446.2	14,301.1	2,733.4	14,318.6	14,982.3	-18,812.0	4.6	-
Other Liabilities	-488.3	-1,193.1	-1,326.9	-1,165.7	-4,067.7	147.7	-	-
D. Miscellaneous Items, Net	16,939.1	3,335.4	11,927.6	18,199.6	16,891.2	33,471.1	-7.2	-
Total Group A through D	140,072.8	83,240.7	129,860.5	159,354.6	203,935.5	63,342.7	28.0	-68.9
E. Reserves and Related Items	-140,072.8	-83,240.7	-129,860.5	-159,354.6	-203,935.5	-63,342.7	28.0	-68.9
Change in Net Foreign Assets (-Increase)	-131,626.6	-68,939.6	-127,127.1	-145,036.0	-188,953.2	-82,154.7	-	-
Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)	80.7	87.7	98.0	99.2	106.1	105.9	-	-

R = Revised

P = Provisional

Table 22
Gross Foreign Exchange Holding of the Banking Sector

(Rs. in million)

	Mid-July					Percentage Change	
	2013	2014	2015	2016	2017	2015/16	2016/17
Nepal Rastra Bank	452994.5	572400.9	703060.9	887010.8	927266.4	26.2	4.5
Convertible	339940.0	426132.9	517456.7	672458.2	683870.4	30.0	1.7
Inconvertible	113054.5	146268.0	185604.2	214552.6	243396.0	15.6	13.4
Bank and Financial Institutions *	80302.4	93006.1	120995.1	152199.8	152255.6	25.8	0.0
Convertible	74079.8	87372.3	114843.4	144005.6	144507.4	25.4	0.3
Inconvertible	6222.6	5633.8	6151.7	8194.2	7748.2	33.2	-5.4
Total Reserve	533296.9	665407.0	824056.0	1039210.6	1079521.9	26.1	3.9
Convertible	414019.8	513505.2	632300.1	816463.8	828377.8	29.1	1.5
Share in total (in percent)	77.6	77.2	76.7	78.6	76.7	-	-
Inconvertible	119277.1	151901.8	191755.9	222746.9	251144.2	16.2	12.7
Share in total (in percent)	22.4	22.8	23.3	21.4	23.3	-	-
Import Capacity(Equivalent Months)							
Merchandise	11.7	11.5	13.0	16.5	13.2	-	-
Merchandise and Services	10.1	10.0	11.2	14.1	11.4	-	-
1.Gross Foreign Exchange Reserve	533296.9	665407.0	824056.0	1039210.6	1079521.9	26.1	3.9
2.Gold,SDR,IMF Gold Tranche	20796.6	21352.1	23623.0	30620.1	28391.4	29.6	-7.3
3.Gross Foreign Assets(1+2)	554093.5	686759.0	847679.0	1069830.7	1107913.3	26.2	3.6
4.Foreign Liabilities	85855.6	87539.3	100391.6	113808.7	93188.6	13.4	-18.1
5.Net Foreign Assets(3-4)	468238.0	599219.7	747287.4	956022.1	1014724.7	27.9	6.1
6.Change in NFA (before adj. ex. val.)	-84465.7	-130981.8	-148067.7	-208734.7	-58702.6	-	-
7.Exchange Valuation	15526.3	3854.6	3031.7	19781.4	-23452.1	-	-
8.Change in NFA (6+7)***	-68939.6	-127127.1	-145036.0	-188953.3	-82154.7	-	-

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) 95.00 95.90 101.14 106.73 102.86

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