

# MACROECONOMIC INDICATORS OF NEPAL

November 2018



**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	2011	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>	2019 <sup>P</sup>
World Output	4.3	3.5	3.5	3.6	3.5	3.3	3.7	3.7	3.7
China	9.5	7.9	7.8	7.3	6.9	6.7	6.9	6.6	6.2
India	6.6	5.5	6.4	7.4	8.2	7.1	6.7	7.3	7.4
Nepal	3.4	4.8	4.1	6.0	3.3	0.6	7.9	6.3	5.0

P = Projection

Source: World Economic Outlook (WEO), October 2018, IMF

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

Year	2011	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>	2019 <sup>P</sup>
Advanced Economies	2.7	2.0	1.4	1.4	0.3	0.8	1.7	2.0	1.9
China	5.4	2.6	2.6	2.0	1.4	2.0	1.8	2.2	2.4
India	9.5	10.0	9.4	5.8	4.9	4.5	3.8	4.7	4.9
Nepal	9.6	8.3	9.9	9.1	7.2	9.9	4.5	4.2	5.0

P = Projection

Source: World Economic Outlook (WEO), October 2018, IMF

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

Indicator	Annual Percentage Change							
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>R</sup>	2017/18 <sup>P</sup>
Real GDP at Producers' Price	3.4	4.8	4.1	6.0	3.3	0.6	7.9	6.3
Real GDP at Basic Price	3.8	4.6	3.8	5.7	3.0	0.2	7.4	5.9
Nominal GDP at Producers' Price	14.6	11.7	11.0	15.9	8.4	5.8	17.3	13.8
Nominal GDP at Basic Price	15.2	11.1	9.9	15.3	8.0	5.0	15.8	12.7
GNI at Current Price	14.4	12.0	10.9	16.9	8.4	5.7	16.9	13.4
Gross National Disposable Income	13.3	16.6	12.4	19.2	9.3	6.6	15.0	10.0
National Consumer Price Index	9.6	8.3	9.9	9.1	7.2	9.9	4.5	4.2
National Wholesale Price Index	9.9	6.4	9.0	8.3	6.1	6.3	2.7	1.7
National Salary and Wage Rate Index	18.0	27.4	9.2	13.7	8.4	5.8	14.4	6.2
Broad Money (M2)	28.0	22.7	16.4	19.1	19.9	19.5	15.5	19.4
Narrow Money (M1)	1.9	18.6	14.4	17.7	19.7	18.5	13.1	17.6
Domestic Credit	39.8	9.3	17.2	12.7	16.2	18.2	20.6	24.9
Credit to Private Sector	45.3	11.3	20.2	18.3	19.4	23.2	18.0	22.3
Time Deposits	11.1	14.1	14.3	7.6	12.4	20.9	61.3	25.5
Total Exports	5.8	15.4	3.6	19.6	-7.3	-17.8	4.2	11.1
Total Imports	5.8	16.5	20.6	28.3	8.4	-0.1	28.0	25.5
Gross Forex Reserves	1.2	61.5	21.4	24.8	23.8	26.1	3.9	2.1
Government Revenue	11.0	22.3	21.1	20.5	13.8	18.8	26.4	19.2
Government Expenditure	10.7	15.2	12.3	16.3	22.0	14.2	40.2	26.2
	<b>As % of Nominal GDP at Producers' Prices</b>							
Gross National Disposable Income	123.1	128.5	130.1	133.8	134.9	136.0	133.4	128.9
Broad Money (M2)	67.4	74.0	77.6	79.7	88.2	99.6	98.1	102.9
Narrow Money (M1)	16.3	17.3	17.8	18.1	19.9	22.3	21.5	22.3
Domestic Credit	66.6	65.1	68.8	66.9	71.7	80.1	82.4	90.4
Credit to Private Sector	53.2	53.0	57.4	58.6	64.5	75.1	75.6	81.2
Time Deposits	21.9	22.3	24.8	23.1	23.9	27.3	37.6	40.8
Total Exports	4.7	4.9	4.5	4.7	4.0	3.1	2.8	2.7
Total Imports	29.0	30.2	32.8	36.4	36.5	34.4	37.5	41.3
Trade Deficit	24.3	25.4	28.3	31.7	32.5	31.3	34.7	38.6
Current Account Balance	-0.9	5.0	3.4	4.6	5.1	6.2	-0.4	-8.2
Gross Forex Reserves	19.9	28.8	31.5	33.9	38.7	46.2	40.8	36.7
Government Revenue	14.6	16.0	17.5	18.2	19.1	21.4	23.0	24.1
Government Expenditure	20.3	20.9	21.2	21.3	23.9	25.8	30.9	34.2
Government Budgetary Deficit (Gross)	-3.8	-1.9	-2.2	-0.9	-3.2	-2.5	-7.1	-8.9
Gross Domestic Borrowing	2.5	2.4	1.1	1.0	2.0	3.9	3.3	4.8
Net Domestic Borrowing	2.0	2.0	-0.1	-0.3	-0.2	1.7	1.9	3.6
Gross External Borrowing	0.9	0.7	0.7	0.9	1.2	2.6	2.2	3.1
Net External Borrowing	0.1	-0.2	-0.1	0.1	0.4	1.6	1.4	2.4
Outstanding Domestic Debt	13.1	13.7	12.2	10.3	9.2	10.4	10.7	13.0
Outstanding External Debt	19.0	20.3	19.7	17.7	16.1	17.0	15.7	16.7

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)

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>R</sup>	2017/18 <sup>P</sup>
<b>Nominal GDP at Producers' Price</b>	<b>1366954</b>	<b>1527344</b>	<b>1695011</b>	<b>1964540</b>	<b>2130150</b>	<b>2253163</b>	<b>2642595</b>	<b>3007246</b>
<b>Nominal GDP at Basic Price</b>	<b>1248482</b>	<b>1387482</b>	<b>1525221</b>	<b>1758738</b>	<b>1899089</b>	<b>1993560</b>	<b>2307586</b>	<b>2600939</b>
Agriculture	478149	506284	534515	594610	625901	656779	693439	750760
Non-agriculture	811994	931190	1045912	1227563	1345805	1420874	1717592	1969961
<b>Real GDP at Producers' Price (Base Year : 2000/01 = 100)</b>	<b>639694</b>	<b>670279</b>	<b>697954</b>	<b>739754</b>	<b>764336</b>	<b>768835</b>	<b>829617</b>	<b>881798</b>
<b>Real GDP at Basic Price (Base Year : 2000/01 = 100)</b>	<b>587534</b>	<b>614637</b>	<b>637771</b>	<b>674227</b>	<b>694269</b>	<b>695688</b>	<b>747107</b>	<b>791144</b>
<b>Agriculture</b>	<b>214786</b>	<b>224730</b>	<b>227193</b>	<b>237522</b>	<b>240138</b>	<b>240681</b>	<b>253197</b>	<b>260330</b>
Agriculture and Forestry	211271	220950	223310	233448	235775	235806	247931	254673
Fishery	3516	3781	3883	4074	4362	4875	5266	5657
<b>Non-agriculture</b>	<b>398569</b>	<b>416631</b>	<b>437496</b>	<b>465535</b>	<b>483655</b>	<b>485495</b>	<b>526738</b>	<b>564159</b>
<b>Industry</b>	<b>95250</b>	<b>98112</b>	<b>100733</b>	<b>107840</b>	<b>109399</b>	<b>102437</b>	<b>115148</b>	<b>125305</b>
Mining and Quarrying	2637	2770	2825	3159	3233	3143	3575	3949
Manufacturing	41923	43445	45059	47888	48068	44223	48510	52408
Electricity Gas & Water	13564	14690	14731	15213	15331	14168	17075	18070
Construction	37126	37207	38119	41580	42766	40904	45987	50878
<b>Service</b>	<b>303319</b>	<b>318520</b>	<b>336763</b>	<b>357694</b>	<b>374257</b>	<b>383057</b>	<b>411590</b>	<b>438853</b>
Wholesale & Retail Trade	76298	78967	84693	93918	96191	94110	103152	112493
Hotels & Restaurant	10244	11000	11605	12391	12804	11564	12412	13624
Transport, Storage & Communications	57504	62160	66915	70420	74807	76314	81384	85785
Financial Intermediation	26163	27071	26825	27818	28626	31075	33900	36064
Real Estate, Renting & Business	48894	50346	52961	54889	55313	57373	60629	63809
Public Adm. & Defence	10806	11203	11822	12418	13516	13857	15113	16560
Education	39799	42019	44505	46646	49021	52613	56059	58764
Health & Social Work	9012	9591	10021	10472	11662	12041	12925	13741
Other Community, Social & Personal Services	24599	26163	27416	28722	32317	34111	36016	38013
<b>Nominal Per Capita GDP (USD)</b>	<b>714</b>	<b>702</b>	<b>708</b>	<b>725</b>	<b>766</b>	<b>748</b>	<b>866</b>	<b>1004</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						
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
<b>1. OVERALL INDEX</b>	<b>100.00</b>	<b>8.3</b>	<b>9.9</b>	<b>9.1</b>	<b>7.2</b>	<b>9.9</b>	<b>4.5</b>	<b>4.2</b>
<b>1. Food and Beverage</b>	<b>43.91</b>	<b>7.7</b>	<b>9.6</b>	<b>11.6</b>	<b>9.6</b>	<b>10.9</b>	<b>1.9</b>	<b>2.7</b>
Cereals Grains & their products	11.33	0.3	9.1	11.1	10.6	9.2	1.7	2.5
Pulses and Legumes	1.84	0.0	12.5	4.9	17.6	32.7	-5.5	-24.0
Vegetables	5.52	24.2	5.7	20.5	6.0	10.3	-2.5	11.4
Meat & Fish	6.75	7.5	14.4	18.2	6.5	9.8	2.4	2.2
Milk Products and Eggs	5.24	13.6	8.6	7.2	12.8	10.0	3.6	7.0
Ghee and Oil	2.95	14.4	13.8	1.0	0.2	19.5	-6.0	2.4
Fruit	2.08	16.9	6.3	13.7	13.7	6.5	3.8	3.8
Sugar & Sugar products	1.74	9.2	13.7	-3.8	0.0	7.3	14.8	-0.7
Spices	1.21	-9.1	5.0	9.5	10.0	13.5	5.7	-4.9
Non-alcoholic drinks	1.24	4.4	11.0	2.5	3.7	4.7	3.6	3.0
Alcoholic drinks	0.68	4.6	8.0	16.9	20.1	12.9	11.8	7.6
Tobacco Products	0.41	10.8	13.8	18.8	25.6	7.6	3.7	5.4
Restaurant & Hotel	2.92	11.9	11.9	10.6	10.9	9.3	7.1	4.9
<b>2. Non-Food and Services</b>	<b>56.09</b>	<b>9.0</b>	<b>10.0</b>	<b>6.8</b>	<b>5.2</b>	<b>9.2</b>	<b>6.5</b>	<b>5.3</b>
Clothing & Footwear	7.19	14.8	12.1	11.1	9.9	14.2	9.2	5.9
Housing & Utilities	20.30	6.1	10.6	5.1	1.6	12.7	8.2	6.8
Furnishing & Household Equipment	4.30	13.4	13.3	9.2	8.2	6.3	6.3	3.7
Health	3.47	4.6	6.8	7.3	5.4	2.6	2.7	2.2
Transport	5.34	15.6	10.8	5.4	1.3	2.0	-1.1	1.9
Communication	2.82	-8.2	-2.0	0.4	0.1	5.1	-0.2	0.5
Recreation and Culture	2.46	7.8	8.2	6.7	6.2	4.3	3.1	4.1
Education	7.41	9.8	12.1	7.6	5.6	10.1	9.8	8.0
Miscellaneous Goods & Services	2.81	9.9	10.1	7.3	8.0	4.5	9.0	3.7

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

(Rs. in million)

Monetary Aggregates	mid - July							Percentage Change	
	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>	2016/17	2017/18
<b>1. Foreign Assets, Net</b>	<b>383,772.1</b>	<b>468,238.0</b>	<b>599,219.7</b>	<b>747,287.2</b>	<b>955,980.9</b>	<b>1,014,634.9</b>	<b>1,054,291.7</b>	<b>6.1</b>	<b>3.9</b>
1.1 Foreign Assets	455,976.8	554,093.5	686,759.0	847,678.7	1,069,789.5	1,107,823.5	1,133,295.2	3.6	2.3
1.2 Foreign Liabilities	72,204.7	85,855.6	87,539.3	100,391.6	113,808.7	93,188.6	79,003.5	-18.1	-15.2
a. Deposits	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	77,178.3	-17.4	-14.6
b. Others	11,739.1	11,523.2	7,486.6	5,996.0	4,425.2	2,849.0	1,825.2	-35.6	-35.9
<b>2. Net Domestic Assets</b>	<b>746,530.2</b>	<b>847,138.3</b>	<b>966,747.4</b>	<b>1,130,514.4</b>	<b>1,288,597.7</b>	<b>1,577,067.1</b>	<b>2,040,175.0</b>	<b>22.4</b>	<b>29.4</b>
2.1 Domestic Credit	994,691.5	1,165,866.3	1,314,305.0	1,527,345.9	1,805,736.0	2,177,792.0	2,719,242.4	20.6	24.9
a. Net Claims on Govt.	162,882.1	167,788.3	141,989.5	127,211.4	87,759.4	149,489.0	235,979.7	70.3	57.9
i. Claims on Govt.	165,254.8	167,972.8	165,490.3	161,024.5	202,777.8	255,761.1	362,128.1	26.1	41.6
ii. Govt. Deposits	2,372.8	184.5	23,500.8	33,813.1	115,018.5	106,272.1	126,148.4	-7.6	18.7
b. Claims on Non-Financial Govt. Ent.	10,099.4	11,389.1	10,417.3	10,100.8	8,227.0	9,225.9	10,034.3	12.1	8.8
c. Claims on Financial Institutions	11,884.2	13,662.8	11,073.5	16,088.6	17,443.6	21,917.1	30,444.4	25.6	38.9
i. Government	1,276.0	1,317.4	1,487.6	3,260.7	3,414.3	4,286.2	3,827.2	25.5	-10.7
ii. Non-government	10,608.2	12,345.5	9,585.9	12,827.9	14,029.3	17,630.9	26,617.3	25.7	51.0
d. Claims on Private Sector	809,825.8	973,026.1	1,150,824.6	1,373,945.1	1,692,306.1	1,997,160.0	2,442,784.0	18.0	22.3
2.2 Net Non-monetary Liabilities	248,161.3	318,728.0	347,557.5	396,831.5	517,138.3	600,724.9	679,067.5	16.2	13.0
<b>3. Broad Money (M2)</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>2,591,702.0</b>	<b>3,094,466.6</b>	<b>15.5</b>	<b>19.4</b>
3.1 Money Supply (M1)	789,269.3	925,469.1	1,130,173.7	1,376,048.6	1,634,481.7	1,623,172.5	1,878,960.3	-0.7	15.8
a. Money Supply (M1)	263,705.7	301,590.2	354,830.0	424,744.6	503,287.1	569,402.4	669,395.0	13.1	17.6
i. Currency	170,491.7	195,874.2	227,537.4	270,080.4	327,482.7	361,745.9	415,985.4	10.5	15.0
ii. Demand Deposits	93,214.0	105,715.9	127,292.6	154,664.2	175,804.4	207,656.4	253,409.5	18.1	22.0
b. Saving and Call Deposits	525,563.6	623,878.9	775,343.7	951,303.9	1,131,194.6	1,053,770.1	1,209,565.3	-6.8	14.8
3.2 Time Deposits	341,033.0	389,907.1	435,793.5	501,753.0	610,096.8	968,529.5	1,215,506.4	58.8	25.5
<b>4. Broad Money Liquidity (M3)</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>2,682,041.6</b>	<b>3,171,644.9</b>	<b>13.9</b>	<b>18.3</b>
Reserve Money	319,323.2	354,220.2	436,594.2	522,898.4	547,053.0	656,909.5	709,884.5	20.1	8.1
Money Multiplier (M1)	0.826	0.851	0.813	0.812	0.920	0.867	0.943	-5.8	8.8
Money Multiplier (M2)	3.540	3.713	3.587	3.591	4.103	3.945	4.359	-3.8	10.5

P = Provisional



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

Headings	mid-July							(Rs. in million)	
	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>	2016/17	2017/18
<b>1. Foreign Assets</b>	<b>392044.7</b>	<b>473791.1</b>	<b>593752.9</b>	<b>726683.9</b>	<b>917630.9</b>	<b>955657.7</b>	<b>1020106.3</b>	<b>4.1</b>	<b>6.7</b>
1.1 Gold Investment	9152.0	14201.7	15882.8	19527.1	28206.2	25929.4	28078.5	-8.1	8.3
1.2 SDR Holdings	7368.2	6594.9	5469.3	4095.9	29.8	170.6	165.1	471.8	-3.2
1.3 Reserve Position in the Fund	0.0	0.0	0.0	0.0	2384.1	2291.3	2466.3	-3.9	7.6
1.4 Foreign Exchange	375524.5	452994.5	572400.9	703060.9	887010.8	927266.4	989396.3	4.5	6.7
<b>2. Claims on Government</b>	<b>28223.2</b>	<b>15716.8</b>	<b>23332.6</b>	<b>18526.6</b>	<b>16408.7</b>	<b>41866.5</b>	<b>74587.5</b>	<b>155.1</b>	<b>78.2</b>
2.1 Treasury Bills	25072.9	12968.9	22048.6	17968.9	16099.9	30457.4	26119.9	89.2	-14.2
2.2 Development Bonds	382.0	319.2	0.0	28.7	0.0	8942.0	45287.0		406.5
2.3 Other Government Papers	2768.3	2428.6	1284.1	529.0	308.9	2467.1	3180.6	698.8	28.9
2.4 Loans and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>3. Claims on Non-Financial Government Enterprises</b>	<b>28.9</b>	<b>31.0</b>	<b>31.0</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-Bank Financial Institutions</b>	<b>130.0</b>	<b>249.9</b>	<b>507.0</b>	<b>2423.8</b>	<b>2423.8</b>	<b>3448.6</b>	<b>2795.7</b>	<b>42.3</b>	<b>-18.9</b>
4.1 Government	114.0	233.9	491.0	2407.8	2407.8	3432.6	2779.7	42.6	-19.0
4.2 Non-Government	16.0	16.0	16.0	16.0	16.0	16.0	16.0	0.0	0.0
<b>5. Claims on Banks and Financial Institutions</b>	<b>473.3</b>	<b>2757.6</b>	<b>1933.0</b>	<b>3261.5</b>	<b>6710.2</b>	<b>6937.3</b>	<b>12230.3</b>	<b>3.4</b>	<b>76.3</b>
5.1 Refinance	473.3	2757.6	1933.0	3261.5	5910.2	6937.3	12230.3	17.4	76.3
5.2 Repo Lending/SLF	0.0	0.0	0.0	0.0	800.0	0.0	0.0	-100.0	
<b>6. Claims on Private Sector</b>	<b>4518.3</b>	<b>4587.0</b>	<b>4125.4</b>	<b>4695.8</b>	<b>4449.8</b>	<b>4137.1</b>	<b>4796.1</b>	<b>-7.0</b>	<b>15.9</b>
<b>7. Other Assets</b>	<b>30408.2</b>	<b>37764.5</b>	<b>31598.6</b>	<b>31359.3</b>	<b>33875.4</b>	<b>36601.2</b>	<b>38810.4</b>	<b>8.0</b>	<b>6.0</b>
<b>Assets = Liabilities</b>	<b>455826.5</b>	<b>534897.9</b>	<b>655280.6</b>	<b>786981.9</b>	<b>981529.7</b>	<b>1048679.4</b>	<b>1153357.4</b>	<b>6.8</b>	<b>10.0</b>
<b>8. Reserve Money</b>	<b>319323.2</b>	<b>354220.2</b>	<b>436594.2</b>	<b>522898.4</b>	<b>547053.0</b>	<b>656909.5</b>	<b>709884.5</b>	<b>20.1</b>	<b>8.1</b>
8.1 Currency Outside ODCs	170491.7	195874.2	227537.4	270080.4	327482.7	361745.9	415985.4	10.5	15.0
8.2 Currency Held by ODCs	30354.0	34872.1	41129.9	47292.0	55901.1	63082.5	72207.4	12.8	14.5
8.3 Deposits of Commercial Banks	100137.8	107355.7	143481.4	174939.8	134715.9	194425.9	191080.6	44.3	-1.7
8.4 Deposits of Development Banks	5991.0	6773.2	8221.4	11483.8	13738.9	12364.7	12843.8	-10.0	3.9
8.5 Deposits of Finance Companies	3895.4	3601.0	4511.1	5815.5	5551.4	4802.4	4210.7	-13.5	-12.3
8.6 Other Deposits	8453.3	5744.1	11713.0	13286.9	9663.1	20488.0	13556.6	112.0	-33.8
<b>9. Government Deposits</b>	<b>2372.8</b>	<b>184.5</b>	<b>23500.8</b>	<b>33813.1</b>	<b>115018.5</b>	<b>106272.1</b>	<b>126148.4</b>	<b>-7.6</b>	<b>18.7</b>
<b>10. Deposit Auction</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>60000.0</b>	<b>0.0</b>	<b>14400.0</b>	<b>44550.0</b>		<b>209.4</b>
<b>11. Reverse Repo</b>	<b>0.0</b>	<b>0.0</b>	<b>20000.0</b>	<b>5000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>12. Foreign Liabilities</b>	<b>9231.2</b>	<b>8569.0</b>	<b>7482.5</b>	<b>5996.0</b>	<b>4425.2</b>	<b>2849.0</b>	<b>1825.2</b>	<b>-35.6</b>	<b>-35.9</b>
12.1 Foreign Deposits	77.4	65.7	29.0	8.8	3.2	235.1	56.5	7260.1	-76.0
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	9153.7	8503.3	7453.5	5987.2	4422.1	2613.9	1768.7	-40.9	-32.3
12.7 CSI	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>13. Capital and Reserve</b>	<b>85303.7</b>	<b>105822.6</b>	<b>110775.1</b>	<b>118248.2</b>	<b>139195.6</b>	<b>128664.1</b>	<b>173512.2</b>	<b>-7.6</b>	<b>34.9</b>
<b>14. Other Liabilities</b>	<b>39595.7</b>	<b>66101.6</b>	<b>56927.9</b>	<b>41026.1</b>	<b>175837.4</b>	<b>139584.6</b>	<b>97437.1</b>	<b>-20.6</b>	<b>-30.2</b>

P = Provisional

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

Headings	(Rs. in million)							Percentage Change	
	mid - July							2016/17	2017/18
	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>		
<b>1. Total Deposits</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>2,299,807.6</b>	<b>2,742,102.9</b>	<b>14.0</b>	<b>19.2</b>
1.1 Demand Deposits	94,900.3	113,693.0	129,689.2	159,290.0	183,460.3	199,047.2	256,298.4	8.5	28.8
a. Domestic Deposits	84,760.8	99,971.8	115,579.7	141,377.3	166,141.3	187,168.4	239,853.0	12.7	28.1
b. Foreign Deposits	10,139.5	13,721.1	14,109.5	17,912.6	17,319.0	11,878.8	16,445.4	-31.4	38.4
1.2 Saving Deposits	397,168.6	469,485.2	589,705.9	712,471.2	873,679.6	814,153.0	946,821.9	-6.8	16.3
a. Domestic Deposits	391,294.6	462,333.8	580,319.7	702,459.4	858,549.9	800,517.3	936,435.0	-6.8	17.0
b. Foreign Deposits	5,874.0	7,151.4	9,386.2	10,011.8	15,129.6	13,635.7	10,386.9	-9.9	-23.8
1.3 Fixed & Call Deposits	512,953.4	595,755.2	676,323.3	804,918.5	943,739.5	1,265,767.8	1,516,650.0	34.1	19.8
a. Domestic Deposits	468,501.3	542,295.3	619,766.3	738,447.3	866,804.7	1,200,942.7	1,466,304.0	38.5	22.1
b. Foreign Deposits	44,452.1	53,459.8	56,557.0	66,471.2	76,934.8	64,825.1	50,346.0	-15.7	-22.3
1.4 Margin Deposits	6,800.7	9,156.9	11,051.1	12,150.2	15,936.8	20,839.6	22,332.6	30.8	7.2
<b>2. Borrowings from Nepal Rastra Bank</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>6,937.3</b>	<b>12,230.3</b>	<b>3.4</b>	<b>76.3</b>
<b>3. Foreign Liabilities</b>	<b>2,507.9</b>	<b>2,954.3</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
<b>4. Other Liabilities</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>580,782.0</b>	<b>691,418.7</b>	<b>22.8</b>	<b>19.0</b>
4.1 Paid-up Capital	104,817.1	117,449.0	129,485.0	141,598.6	164,981.4	226,966.6	282,509.2	37.6	24.5
4.2 General Reserves	46,787.4	58,425.4	68,466.5	80,937.5	107,709.1	139,321.8	151,143.2	29.4	8.5
4.3 Other Liabilities	100,379.4	117,305.6	150,720.6	161,178.9	200,448.5	214,493.5	257,766.3	7.0	20.2
<b>5. Assets = Liabilities</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>2,887,526.8</b>	<b>3,445,751.9</b>	<b>15.7</b>	<b>19.3</b>
<b>6. Liquid Funds</b>	<b>201,188.8</b>	<b>230,696.8</b>	<b>286,916.4</b>	<b>353,446.7</b>	<b>356,814.4</b>	<b>420,597.2</b>	<b>393,460.5</b>	<b>17.9</b>	<b>-6.5</b>
6.1 Cash in Hand	30,354.0	34,872.1	41,129.9	47,292.0	55,901.1	63,082.5	72,207.4	12.8	14.5
6.2 Balance with Nepal Rastra Bank	110,024.3	117,729.8	156,214.0	192,239.2	154,006.1	211,593.1	208,135.1	37.4	-1.6
6.3 Foreign Currency in Hand	688.1	852.1	788.7	1,336.9	999.9	1,092.8	2,685.0	9.3	145.7
6.4 Balance Held Abroad	59,753.7	77,062.2	88,693.8	112,504.5	145,840.4	144,663.1	110,396.3	-0.8	-23.7
6.5 Cash in Transit	368.8	180.6	90.1	74.1	66.8	165.7	36.8	148.0	-77.8
<b>7. Loans and Advances</b>	<b>967,654.2</b>	<b>1,147,854.4</b>	<b>1,313,333.4</b>	<b>1,542,635.2</b>	<b>1,902,759.4</b>	<b>2,240,990.8</b>	<b>2,763,288.2</b>	<b>17.8</b>	<b>23.3</b>
7.1 Claims on Government	137,031.6	152,256.0	142,157.7	142,497.9	186,369.1	213,894.6	287,540.6	14.8	34.4
7.2 Claims on Non-Financial Govt. Ent.	10,070.6	11,358.1	10,386.3	10,069.8	8,196.0	9,194.9	10,003.3	12.2	8.8
7.3 Claims on Financial Ent.	11,754.2	13,413.0	10,566.5	13,664.8	15,019.8	18,468.6	27,648.7	23.0	49.7
a. Government	1,162.0	1,083.5	996.6	852.9	1,006.6	853.7	1,047.5	-15.2	22.7
b. Non Government	10,592.2	12,329.5	9,569.9	12,811.9	14,013.3	17,614.9	26,601.3	25.7	51.0
7.4 Claims on Private Sector	805,307.5	968,439.1	1,146,699.2	1,369,249.3	1,687,856.3	1,993,022.9	2,437,987.9	18.1	22.3
a. Principal	779,262.5	941,182.1	1,117,321.0	1,338,931.8	1,656,880.0	1,959,009.2	2,399,814.5	18.2	22.5
b. Interest Accrued	26,045.0	27,257.0	29,378.2	30,317.5	30,976.3	34,013.7	38,173.4	9.8	12.2
7.5 Foreign Bills Purchased & Discounted	3,490.4	2,388.2	3,523.6	7,153.4	5,318.3	6,409.9	107.7	20.5	-98.3
<b>8. Other Assets</b>	<b>97,944.9</b>	<b>108,431.1</b>	<b>157,129.0</b>	<b>179,724.4</b>	<b>237,091.5</b>	<b>225,938.8</b>	<b>289,003.2</b>	<b>-4.7</b>	<b>27.9</b>
Credit Deposit Ratio	82.1	83.8	83.3	82.9	85.1	88.1	90.3	3.6	2.4
Liquidity Deposit Ratio	33.4	32.2	30.5	29.4	26.9	27.6	24.8	2.4	-10.0
NFA	958.6	3,015.9	12,949.3	26,599.2	42,775.2	61,826.2	36,010.6	44.5	-41.8
NDA	950,398.7	1,110,742.1	1,313,767.5	1,567,835.0	1,815,577.5	2,147,641.8	2,628,914.0	18.3	22.4
Other Items, net	153,670.1	184,568.4	191,453.1	203,916.4	285,060.7	354,677.4	402,378.6	24.4	13.4
Total Domestic Deposits	951,357.3	1,113,757.9	1,326,716.8	1,594,434.2	1,907,432.8	2,209,468.0	2,664,924.6	15.8	20.6
Total Foreign Deposits	60,465.6	74,332.3	80,052.7	94,395.6	109,383.4	90,339.6	77,178.3	-17.4	-14.6

P = Provisional

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

(Rs. in million)							
Financial Institutions	2012	2013	2014	2015	2016	2017	2018 <sup>P</sup>
<b>NRB Licensed Institutions (A)</b>	<b>1,368,226.3</b>	<b>1,601,482.9</b>	<b>1,909,820.9</b>	<b>2,260,089.5</b>	<b>2,712,770.5</b>	<b>3,116,146.0</b>	<b>3,759,639.2</b>
Commercial Banks	1,052,450.7	1,242,881.4	1,467,151.9	1,753,726.4	2,141,216.3	2,583,028.4	3,069,231.2
Development Banks	160,360.2	199,954.8	255,373.4	288,723.4	331,686.5	278,455.5	356,839.9
Finance Companies	109,687.5	100,856.7	105,592.6	105,035.9	98,956.3	80,056.2	94,863.7
Microfinance Financial Institutions	29,815.5	35,774.9	50,584.5	68,682.3	95,706.6	128,008.8	171,987.7
NRB licensed Co-operatives	11,652.4	15,415.1	21,318.5	24,981.5	32,516.9	33,076.5	42,286.7
NRB Licensed Financial NGOS	4,260.0	6,600.0	9,800.0	18,940.0	12,687.9	13,520.7	24,430.0
<b>Contractual Saving Institutions (B)</b>	<b>238,922.7</b>	<b>271,037.6</b>	<b>326,988.9</b>	<b>391,021.5</b>	<b>468,165.2</b>	<b>539,087.8</b>	<b>672,673.4</b>
Employees Provident Fund	125,752.8	145,703.4	169,690.4	194,443.2	224,718.5	251,283.3	296,382.2
Citizen Investment Trust	38,068.5	42,753.6	54,621.3	70,493.4	83,013.4	99,101.6	114,061.3
Insurance Companies	73,825.0	81,150.6	101,097.2	124,300.0	158,241.6	185,890.0	260,316.2
Postal Savings Bank	1,276.4	1,430.0	1,580.0	1,784.9	2,191.7	2,812.9	1,913.7
<b>Total (A+B)</b>	<b>1,607,149.0</b>	<b>1,872,520.5</b>	<b>2,236,809.8</b>	<b>2,651,111.0</b>	<b>3,180,935.7</b>	<b>3,655,233.8</b>	<b>4,432,312.6</b>
Market capitalization	368,262.1	514,492.1	1,057,165.8	989,404.0	1,890,130.0	1,856,829.4	1,435,137.7
Total (incl. market capitalization)	1,975,411.1	2,387,012.6	3,293,975.6	3,640,515.0	5,071,065.7	5,512,063.2	5,867,450.2
<b>Share in Financial System (in Percent)</b>							
<b>NRB Licensed Institutions</b>	<b>85.1</b>	<b>85.5</b>	<b>85.4</b>	<b>85.3</b>	<b>85.3</b>	<b>85.3</b>	<b>84.8</b>
Commercial Banks	65.5	66.4	65.6	66.2	67.3	70.7	69.2
Development Banks	10.0	10.7	11.4	10.9	10.4	7.6	8.1
Finance Companies	6.8	5.4	4.7	4.0	3.1	2.2	2.1
Microfinance Development Banks	1.9	1.9	2.3	2.6	3.0	3.5	3.9
NRB licensed Co-operatives	0.7	0.8	1.0	0.9	1.0	0.9	1.0
NRB Licensed Financial NGOS	0.3	0.4	0.4	0.7	0.4	0.4	0.6
<b>Contractual Saving Institutions</b>	<b>14.9</b>	<b>14.5</b>	<b>14.6</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>15.2</b>
Employees Provident Fund	7.8	7.8	7.6	7.3	7.1	6.9	6.7
Citizen Investment Trust	2.4	2.3	2.4	2.7	2.6	2.7	2.6
Insurance Companies	4.6	4.3	4.5	4.7	5.0	5.1	5.9
Postal Savings Bank	0.1	0.1	0.1	0.1	0.1	0.1	0.0
<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>

*Memorandum Item*

*Assets/Liabilities of Nepal Rastra Bank* 455,826.5 534,897.9 655,280.6 786,981.9 981,529.7 1,048,679.4 1,153,357.4

P = Provisional

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

<b>Banks and Financial Institutions</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Commercial Banks	32	31	30	30	28	28	28
Development Banks	88	86	84	76	67	40	33
Finance Companies	70	59	53	48	42	28	25
Microfinance Development Banks	24	31	33	39	42	53	65
Financial Cooperatives*	16	16	15	15	15	14	14
Financial NGOs*	36	31	29	27	25	25	24
Insurance Companies	25	25	25	26	26	28	39

\* NRB Licensed

**Table 11**  
**Presence of Commercial Banks at Local Levels**

<b>Province</b>	<b>No. Of Local Levels</b>	<b>Mid-July</b>	
		<b>2017</b>	<b>2018</b>
Province 1	137	58	112
Province 2	136	47	122
Province 3	119	58	107
Gandaki	85	32	74
Province 5	109	64	99
Karnali	79	11	54
Far-west	88	27	63
<b>Total</b>	<b>753</b>	<b>297</b>	<b>631</b>

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

<b>Banks and Financial Institutions</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Commercial Banks	3	4	2	8	12	3
Development Banks	12	6	12	13	37	13
Finance Companies	12	8	6	7	14	3
Microfinance Development Banks	-	-	5	-	-	-
Total BFIs merged/acquired with each other	27	18	25	28	63	19
BFIs formed on account of merger/acquisition	11	8	9	11	24	9

**Table 13**  
**Province-wise Distribution of Banks and Financial Institutions**  
(As of mid-July 2018)

<b>Banks and Financial Institutions</b>	<b>Province</b>							<b>Total</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>Gandaki</b>	<b>5</b>	<b>Karnali</b>	<b>Far-west</b>	
Commercial Banks' Branches	486	359	1031	345	481	122	199	<b>3023</b>
Development Banks' Branches	135	56	258	219	265	9	51	<b>993</b>
Finance Companies' Branches	38	18	72	24	29	3	2	<b>186</b>
Money Changers	65	32	166	48	65	0	3	<b>379</b>
Money Transfers	-	-	49	-	-	-	-	<b>49</b>

\* NRB licensed

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

<b>Indicators</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Number of ATMs	1652	1721	1908	2081	2791
Number of Deposit Accounts (in '000')	13129.6	14934.6	16836.0	19754.0	23544.9
Number of Loan Accounts (in '000')	940.0	1033.4	1096.6	1216.1	1301.0
Non-performing Loans (in percent)	3.8	3.3	2.2	1.8	1.6
Net Profit of Commercial Banks (Rs. In billion)	21.3	28.4	38.1	45.4	53.6

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

	2012	2013	2014	2015	2016	2017	2018
<b>A. Policy Rates</b>							
Fixed Repo Rate (Corridor)						5.0	5.0
Fixed Deposit Collection Rate (Corridor)						3.0	3.0
Standing Liquidity Facility (SLF) Rate <sup>^</sup>		8.0	8.0	8.0	7.0	7.0	7.0
Bank Rate	7.0	8.0	8.0	8.0	7.0	7.0	7.0
<b>B. Refinance Rates Against Loans to:</b>							
Special Refinance	1.5	1.5	1.0	1.0	1.0	1.0	1.0
General Refinance	7.0	6.0	5.0	4.0	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
<b>C. CRR</b>							
Commercial Banks	5.0	6.0	5.0	6.0	6.0	6.0	6.0
Development Banks	5.0	5.5	4.5	5.0	5.0	5.0	5.0
Finance Companies	5.0	5.0	4.0	4.0	4.0	4.0	4.0
<b>D. Government Securities</b>							
T-bills (28 days)*	0.10	0.55	0.01	-	-	-	3.07
T-bills (91 days)*	1.15	1.19	0.02	0.17	0.05	0.71	3.74
T-bills (182 days)*	1.96	1.60	0.42	0.56	0.33	1.71	4.39
T-bills (364 days)*	2.72	2.71	0.72	0.76	0.72	-	-
Development Bonds	5.0 - 9.5	5.0 - 9.5	3.25-9.5	2.65-9.5	2.65-9.0	2.65-9.0	2.65-6.5
National/Citizen SCs	6.0 - 10.0	6.0 - 10.5	6.0-10.0	6.0-10.0	6.0-10.0	6.0-10.0	6.0-8.5
<b>E. Interbank Rate (Commercial Banks)*</b>	0.86	0.86	0.16	1.01	0.69	0.64	2.96
<b>F. Weighted Average Deposit Rate (Commercial Banks)</b>	6.17	5.25	4.09	3.94	3.28	6.15	6.49
<b>G. Weighted Average Lending Rate (Commercial Banks)</b>	12.40	12.09	10.55	9.62	8.86	11.33	12.47
<b>H. Base Rate (Commercial Banks)\$</b>		9.83	8.36	7.88	6.54	9.89	10.47

<sup>^</sup> 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	2011	2012	2013	2014	2015	2016	2017	2018
Number of Listed Companies	209	216	230	237	232	230	208	196
Paid up value of Listed Shares (Rs. in million)	100238.0	110610.0	143658.1	150245.9	179689.7	204019.6	289590.4	352094.6
Paid up value /GDP (%)	7.3	7.2	8.5	7.6	8.4	9.1	11.0	11.7
Market Capitalization (Rs. in million)	323484.0	368262.0	514492.1	1057165.8	989404.0	1890130.0	1856829.4	1435137.7
Market Capitalization/GDP (%)	23.7	24.1	30.4	53.8	46.4	83.9	70.3	47.7
Annual Turnover (Rs. in million)	6665.3	10279.3	21553.1	77291.6	65425.0	31655.8	12331.4	6633.1
Annual Turnover/Paid up Value (%)	6.6	9.3	15.0	51.4	36.4	15.5	4.3	1.9
Turnover/Market Capitalization (%)	2.1	2.8	4.2	7.3	6.6	1.7	0.7	0.5
NEPSE Index (Closing)	362.9	389.7	518.3	1036.1	961.2	1718.2	1582.7	1212.4

*Source: Nepal Stock Exchange Ltd.*

**Table 17**  
**Government Budgetary Operation**  
(On Cash Basis)

Head/Sub-head	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>P</sup>
<b>Total Expenditure</b>	<b>319850.1</b>	<b>359040.7</b>	<b>417465.9</b>	<b>509213.9</b>	<b>581704.4</b>	<b>815703.0</b>	<b>1029022.4</b>
Recurrent	236270.2	243651.7	296552.2	334881.5	364469.2	513674.8	680312.7
Capital	45447.3	51203.6	61360	81030.3	115677.4	199191.7	239906.0
Financial	33310.5	52069.8	59415.3	93302.1	101557.7	102836.5	108803.7
Other (Freeze Account)	4822.1	12115.6	138.4	0	0.0	0.0	0.0
<b>Total Resources</b>	<b>293559.6</b>	<b>322368.6</b>	<b>399295.7</b>	<b>440907.4</b>	<b>525022.2</b>	<b>627008.4</b>	<b>760174.3</b>
<b>Revenue and Grants</b>	<b>290945.3</b>	<b>320444.2</b>	<b>393560.3</b>	<b>434795.2</b>	<b>521761.3</b>	<b>623594.1</b>	<b>754509.3</b>
Revenue	244371.8	296015.7	356619.6	405846.6	481978.1	609117.3	726077.7
Foreign Grants	46573.5	24428.5	36940.7	28948.6	39783.2	14476.8	28431.6
<b>Previous Year's Cash Balance &amp; Beruju</b>	<b>2614.3</b>	<b>1924.4</b>	<b>5735.4</b>	<b>6112.2</b>	<b>3260.9</b>	<b>3414.3</b>	<b>5665.0</b>
<b>Deficits(-) Surplus(+)</b>	<b>-26290.5</b>	<b>-36672.1</b>	<b>-18170.2</b>	<b>-68306.5</b>	<b>-56682.2</b>	<b>-188694.6</b>	<b>-268848.1</b>
<b>Sources of Financing</b>	<b>26290.5</b>	<b>36672.1</b>	<b>18170.2</b>	<b>68306.5</b>	<b>56682.2</b>	<b>188694.6</b>	<b>268848.1</b>
Internal Loans	20354.2	26375.0	2517.5	54481.3	13214.7	137947.9	186650.1
Domestic Borrowings	36418.7	19042.8	19982.815	42423.1	87774.5	88337.7	144750.9
(i) Treasury Bills	17283.4	19000	10000	10000.0	20500.0	33000.0	71958.7
(ii) Development Bonds	14000.0	0	9000	30000.0	62000.0	55000.0	72000.0
(iii) National Savings Certificates	5000.0	0	906.4	0.0	0.0	0.0	0.0
(iv) Citizen Saving Certificates	126.6	0	0	2339.4	5000.0	285.6	751.1
(v) Foreign Employment Bond	8.7	42.8	76.415	83.7	274.5	52.1	41.2
Overdrafts++	-19178.3	7640.1	-18897	12113.7	-74373.4	50418.5	44613.3
Others	3113.8	-307.9	1431.7	-55.5	-186.4	-808.3	-2714.2
Principal Refund and Share Divestment	187.1	755.3	569.8	11224	13694.0	2940.2	3235.3
Foreign Loans	5749.2	9541.8	15082.9	2601.2	29773.5	47806.5	78962.7
<b>Balance of Govt. Office Account</b>	<b>1251.5</b>	<b>423.4</b>	<b>2070.3</b>	<b>28538.2</b>	<b>6848.8</b>	<b>41672.1</b>	<b>64489.0</b>
V. A. T. Fund Account	75	-42.8	-44.7	1129.6	-3.1	-853.5	34.0
Customs Fund Account	253.9	80.2	136.6	832.9	216.0	225.2	-443.6
Reconstruction Fund Account	0	0	0	10000	0.0	17038.6	1248.5
Local Authorities' Accounts (LAA)#	822.5	305.9	2041.8	5497.4	3086.9	13323.8	44059.6
Others*	100.1	80.1	-63.4	11078.3	3549.0	11938.0	19590.5
<b>Current Balance (-Surplus)</b>	<b>23125.1</b>	<b>-2175.6</b>	<b>23316.3</b>	<b>10312.3</b>	<b>81222.3</b>	<b>-8746.4</b>	<b>19875.7</b>

+ Based on data reported by 1 office of NRB and various branches of commercial banks 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 to local bodies.

P = Provisional.

**Table 18**  
**Outstanding Debt of the Government of Nepal**

Particulars	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 <sup>P</sup>
<b>Domestic*</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>	<b>283,710.7</b>	<b>390,898.7</b>
Treasury Bills	131,624.1	136,468.1	136,468.1	119,858.1	116,059.1	110,409.3	144,847.9
Development Bonds	57,519.4	51,610.9	47,110.9	57,070.0	108,900.0	163,900.0	235,900.0
National Savings Certificate	15,680.0	15,680.0	16,586.5	16,586.5	906.5	906.5	906.5
Citizen Savings Certificate	4,123.1	3,183.8	1,516.7	3,056.2	7,806.2	7,965.2	8,716.3
Foreign Employment Bond	16.0	58.9	135.3	215.0	486.2	529.7	528.0
Special Bonds	157.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Foreign</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>	<b>409,863.9</b>	<b>503,629.7</b>
Domestic Debt/GDP (%)	13.7	12.2	10.3	9.2	10.4	10.7	13.0
Foreign Debt/GDP (%)	20.3	19.7	17.7	16.1	17.3	15.7	17.3
Total Debt/GDP (%)	33.9	31.9	27.9	25.3	27.7	26.4	30.3

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

P = Provisional

Source: Economic Survey, 2016/17; Nepal Rastra Bank; Financial Comptroller General Office



**Table 19**  
**Foreign Trade\***

(Rs. in million)

Particulars	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>R</sup>	2017/18 <sup>P</sup>
<b>Total Exports</b>	<b>64,338.5</b>	<b>74,261.0</b>	<b>76,917.2</b>	<b>91,991.4</b>	<b>85,319.1</b>	<b>70,117.1</b>	<b>73,049.1</b>	<b>81,191.6</b>
To India	43,360.4	49,616.3	50,999.8	59,613.7	55,864.6	39,493.7	41,449.2	46,604.8
To China	-	-	2,085.8	2,840.7	2,229.9	1,681.5	1,701.5	2,437.8
To Other Countries	20,978.1	24,644.7	23,831.6	29,537.0	27,224.6	28,941.9	29,898.4	32,149.0
<b>Total Imports</b>	<b>396,175.5</b>	<b>461,667.7</b>	<b>556,740.1</b>	<b>714,365.9</b>	<b>774,684.1</b>	<b>773,599.3</b>	<b>990,113.2</b>	<b>1,242,826.8</b>
From India	261,925.2	299,389.6	367,031.2	477,947.0	491,655.9	477,212.6	633,669.6	809,814.2
From China	-	-	62,451.2	73,318.6	100,166.4	115,694.3	127,245.0	159,636.3
From Other Countries	134,250.3	162,278.1	127,257.7	163,100.2	182,861.9	180,692.4	229,198.6	273,376.2
<b>Major Exports</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>	<b>30,250.3</b>	<b>32,308.2</b>
Readymade Garments	3,435.4	4,392.3	3,315.3	4,561.6	4,264.4	4,665.7	4,265.3	4,623.3
Woolen Carpet	4,860.4	6,938.0	6,073.4	7,399.6	6,909.4	8,080.5	7,375.4	7,121.2
Pulses	3,366.9	2,699.5	2,672.2	2,048.3	1,258.6	1,162.1	970.5	896.4
Polyster Yarn	2,640.7	3,657.2	4,742.0	5,153.3	5,018.2	3,252.8	2,816.5	3,665.1
Textiles	3,733.5	5,130.3	5,618.2	5,779.2	5,129.2	3,438.5	3,241.0	3,204.0
Jute Goods	3,998.1	4,064.7	4,108.4	4,302.2	4,273.1	4,245.9	4,460.5	4,643.5
Thread	3,351.1	2,628.2	105.0	180.2	180.4	50.2	33.8	636.1
Zinc sheet	3,894.8	3,343.4	4,948.4	6,177.0	4,387.5	1,935.7	2,029.8	2,780.2
Juice	2,363.1	3,027.1	3,801.6	4,431.5	4,773.3	3,247.6	5,057.5	4,738.5
Catechue	1,114.0	1,002.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Major Imports</b>	<b>197,616.6</b>	<b>224,669.1</b>	<b>258,652.3</b>	<b>310,797.0</b>	<b>305,369.7</b>	<b>306,481.0</b>	<b>429,049.7</b>	<b>576,859.1</b>
Petroleum Products	76,740.7	93,937.7	109,400.5	133,565.9	112,093.3	68,725.1	121,414.5	172,245.3
Gold	11,357.6	25,770.4	26,113.9	24,794.1	6,389.6	16,074.3	27,432.1	32,203.5
Vehicles & Spare Parts	24,896.6	19,910.3	29,962.3	39,143.5	50,220.9	75,080.7	94,881.6	129,166.2
Other Machinery & Parts	16,202.3	15,539.5	20,439.1	26,736.6	33,172.0	33,911.2	43,476.8	69,083.8
M.S. Billet	20,005.7	20,006.8	22,303.6	24,674.8	26,335.6	22,657.3	46,509.3	57,943.3
Electrical Equipment	13,729.2	14,321.4	13,265.6	15,769.7	21,724.8	22,944.8	24,458.4	28,999.4
Medicine	11,943.2	12,359.5	15,989.6	18,518.7	23,635.0	28,756.0	25,458.0	29,785.5
Telecommunication Equip. Parts	9,493.2	8,459.0	14,395.8	14,588.8	19,253.5	23,478.0	31,132.4	32,882.4
Coldrolled Sheet in Coil	8,235.5	7,467.9	2,691.9	6,524.6	7,153.0	6,964.8	5,027.5	10,264.1
M.S. Wires, Rods, Coils, Bars	5,012.5	6,896.6	4,090.0	6,480.3	5,392.0	7,888.9	9,259.1	14,285.6

\* Based on customs data

R = Revised

P = Provisional

**Table 20**  
**Nepal's Trade Balance with Major Trading Partners**

(Rs. in million)

S.N.	Countries	2016/17			2017/18 <sup>P</sup>		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
<b>A</b>	<b>SAARC</b>	<b>42731.3</b>	<b>639054.3</b>	<b>-596323.0</b>	<b>47831.5</b>	<b>822856.0</b>	<b>-775024.5</b>
1	India	41449.2	633669.6	-592220.4	46604.9	809814.2	-763209.3
2	Afghanistan	0.1	1.2	-1.1	20.9	1.9	19.0
3	Bangladesh	1046.6	4218.4	-3171.9	1083.0	4791.0	-3708.0
4	Bhutan	77.3	482.3	-404.9	75.9	1637.8	-1561.9
5	Maldives	0.1	0.0	0.0	0.6	0.1	0.5
6	Pakistan	155.5	494.1	-338.6	37.3	6301.3	-6264.0
7	Sri Lanka	2.5	188.7	-186.1	9.0	309.7	-300.7
<b>B</b>	<b>Euro Area</b>	<b>6836.8</b>	<b>23319.7</b>	<b>-16483.0</b>	<b>7179.4</b>	<b>37041.7</b>	<b>-29862.3</b>
1	Austria	235.7	489.9	-254.2	247.9	788.3	-540.4
2	Belgium	293.9	978.6	-684.8	284.4	1730.6	-1446.1
3	Finland	89.5	262.3	-172.8	112.3	246.3	-134.0
4	France	1193.6	13100.7	-11907.0	1225.5	20836.3	-19610.8
5	Germany	3046.4	4234.5	-1188.1	3139.9	7872.9	-4733.0
6	Greece	23.3	13.6	9.6	23.0	51.3	-28.3
7	Ireland	28.6	460.0	-431.4	35.9	391.0	-355.1
8	Italy	1184.0	1532.6	-348.6	1279.7	1828.9	-549.1
9	Lithuania	7.5	71.8	-64.4	9.6	251.3	-241.7
10	Malta	0.3	31.3	-31.0	0.8	53.0	-52.3
11	Netherlands	389.9	1301.3	-911.4	431.3	2118.1	-1686.8
12	Portugal	26.6	168.0	-141.4	47.9	53.1	-5.2
13	Slovenia	36.5	15.5	21.0	23.4	13.2	10.2
14	Spain	281.0	659.7	-378.6	317.6	807.4	-489.8
<b>C</b>	<b>Latin American and the Caribbean</b>	<b>77.1</b>	<b>16020.4</b>	<b>-15943.2</b>	<b>77.8</b>	<b>16364.0</b>	<b>-16286.2</b>
1	Argentina	12.8	11404.9	-11392.1	0.9	10226.7	-10225.8
2	Brazil	35.0	2300.4	-2265.4	42.9	5383.5	-5340.6
3	Chile	7.3	52.7	-45.4	7.2	82.4	-75.2
4	Guatemala	0.3	1835.6	-1835.3	0.1	187.8	-187.7
5	Mexico	21.8	426.8	-405.0	26.7	483.6	-456.9
<b>D</b>	<b>Other Countries</b>	<b>23403.7</b>	<b>311718.8</b>	<b>-288315.1</b>	<b>25861.6</b>	<b>354691.2</b>	<b>-328829.6</b>
1	Australia	648.7	6139.8	-5491.1	643.2	5648.8	-5005.6
2	Canada	885.7	9378.4	-8492.7	858.2	8011.9	-7153.7
3	China, People's Republic of	1701.5	127245.0	-125543.6	2437.7	159636.3	-157198.5

Contd. ... (2)

S.N.	Countries	2016/17			2017/18 <sup>P</sup>		
		Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
4	China, Republic of (Hong Kong)	118.4	184.1	-65.7	164.4	639.3	-474.8
5	China, Republic of (Taiwan)	92.8	2314.0	-2221.3	91.4	3318.2	-3226.7
6	Czech Republic	128.4	<b>923.9</b>	-795.5	106.5	<b>947.1</b>	-840.6
7	Denmark	352.9	436.6	-83.7	374.0	528.2	-154.2
8	Egypt	22.3	2860.5	-2838.2	3.2	2957.6	-2954.5
9	Hungary	59.8	79.9	-20.0	45.6	106.6	-61.0
10	Indonesia	4.5	11494.4	-11489.9	3.8	12470.2	-12466.4
11	Israel	19.2	555.6	-536.4	20.9	1561.9	-1541.0
12	Japan	1023.4	6718.8	-5695.3	1037.4	7750.4	-6713.0
13	Korea, South	122.0	9399.2	-9277.2	169.0	10164.7	-9995.6
14	Lebnan	18.9	23.0	-4.0	9.9	5.9	4.0
15	Malaysia	278.3	8811.0	-8532.7	246.6	10028.4	-9781.8
16	Myanmar (Burma)	9.6	2999.6	-2990.0	1.0	4119.4	-4118.5
17	New Zealand	69.5	1132.5	-1062.9	110.1	1031.7	-921.6
18	Norway	146.6	100.7	45.9	204.4	226.7	-22.4
19	Oman	0.9	347.3	-346.4	0.6	2239.7	-2239.1
20	Philippines	6.9	409.7	-402.8	3.4	825.1	-821.7
21	Qatar	9.4	484.6	-475.2	7.8	775.1	-767.4
22	Russia	112.4	1128.2	-1015.8	190.5	3198.3	-3007.8
23	Saudi Arabia	6.7	6837.4	-6830.6	27.8	9006.0	-8978.1
24	Singapore	162.1	4371.9	-4209.9	206.8	3922.4	-3715.6
25	South Africa	56.2	6240.0	-6183.7	60.8	5993.1	-5932.3
26	Swaziland	0.2	31.6	-31.5	0.0	0.0	0.0
27	Sweden	131.8	470.9	-339.1	151.4	706.5	-555.1
28	Switzerland	333.4	2621.6	-2288.1	336.1	5812.5	-5476.5
29	Thailand	80.5	11537.3	-11456.8	32.7	13135.0	-13102.3
30	Turkey	4199.6	898.3	3301.3	4676.5	2054.8	2621.7
31	Ukraine	13.7	10625.5	-10611.8	7.6	4936.4	-4928.8
32	United Arab Emirates	100.4	41515.2	-41414.9	1007.2	46873.8	-45866.5
33	United Kingdom	2521.7	2816.2	-294.5	2847.2	2635.6	211.6
34	United States	9129.3	9941.4	-812.1	9162.5	9894.0	-731.5
35	Vietnam	410.0	8658.8	-8248.8	615.1	13529.5	-12914.4
36	Others*	426.0	11986.0	-11559.9	239.9	11863.0	-11623.2
	<b>Total</b>	<b>73049.1</b>	<b>990113.2</b>	<b>-917064.1</b>	<b>81190.1</b>	<b>1242815.8</b>	<b>-1161625.7</b>

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

P = Provisional

**Table 21**  
**Balance of Payments**

Particulars	2012/13	2013/14	2014/15	2015/16	2016/17 <sup>R</sup>	2017/18 <sup>P</sup>	(Rs. in million)	
							Percentage Change	
							2016/17	2017/18
<b>A. Current Account</b>	<b>57,060.7</b>	<b>89,721.5</b>	<b>108,319.8</b>	<b>140,418.5</b>	<b>-10,130.6</b>	<b>-245,216.7</b>	-	-
Goods: Exports, f.o.b.	85,989.8	100,960.6	98,276.3	74,866.1	82,127.5	93,305.2	9.7	13.6
Goods: Imports, f.o.b.	-547,294.3	-696,373.3	-761,773.0	-756,487.9	-977,945.8	-1,227,874.0	29.3	25.6
<b>Balance on Goods</b>	<b>-461,304.5</b>	<b>-595,412.7</b>	<b>-663,496.7</b>	<b>-681,621.8</b>	<b>-895,818.3</b>	<b>-1,134,568.9</b>	<b>31.4</b>	<b>26.7</b>
Services: Credit	95,190.8	125,061.2	149,288.4	138,472.4	158,264.9	177,473.0	14.3	12.1
Travel	34,210.6	46,374.9	53,428.6	41,765.3	58,526.9	67,094.6	40.1	14.6
Government, n.i.e.	18,389.7	24,352.8	32,481.1	38,330.8	25,533.6	22,461.5	-33.4	-12.0
Other	42,590.5	54,333.5	63,378.7	58,376.3	74,204.3	87,916.9	27.1	18.5
Services: Debit	-87,605.0	-104,179.0	-121,670.9	-128,623.2	-155,373.6	-175,406.7	20.8	12.9
Transportation	-33,276.7	-39,822.0	-43,996.3	-44,030.3	-46,884.9	-63,251.3	6.5	34.9
Travel	-39,611.9	-42,175.6	-53,190.2	-56,418.4	-79,926.9	-79,596.5	41.7	-0.4
Government Services	-1,177.9	-1,625.7	-1,974.8	-2,100.3	-1,331.9	-2,483.5	-36.6	86.5
Other	-13,538.5	-20,555.7	-22,509.6	-26,074.2	-27,229.8	-30,075.4	4.4	10.5
<b>Balance on Goods and Services and Income</b>	<b>-453,718.7</b>	<b>-574,530.5</b>	<b>-635,879.2</b>	<b>-671,772.6</b>	<b>-892,926.9</b>	<b>-1,132,502.6</b>	<b>32.9</b>	<b>26.8</b>
Income: Credit	23,320.1	39,539.8	42,831.5	43,085.3	51,958.8	69,142.8	20.6	33.1
Income: Debit	-10,241.3	-6,788.1	-8,589.0	-9,080.9	-20,963.8	-46,527.9	-	-
<b>Balance on Goods, Services and Income</b>	<b>-440,639.9</b>	<b>-541,778.8</b>	<b>-601,636.7</b>	<b>-637,768.3</b>	<b>-861,931.9</b>	<b>-1,109,887.6</b>	<b>35.1</b>	<b>28.8</b>
Current Transfers: Credit	505,068.2	634,854.8	712,522.2	781,989.6	855,708.8	870,475.7	9.4	1.7
Grants	34,180.5	48,519.8	52,855.4	70,411.6	114,663.9	61,262.4	62.8	-46.6
Workers' Remittances	434,581.7	543,294.1	617,278.8	665,064.3	695,452.4	755,058.6	4.6	8.6
Pensions	35,326.7	41,373.1	42,388.0	46,513.6	45,592.6	54,154.7	-2.0	18.8
Other	979.3	1,667.8	0.0	0.0	0.0	0.0	-	-
Current Transfer: Debit	-7,367.6	-3,354.5	-2,565.7	-3,802.8	-3,907.6	-5,804.8	2.8	48.6
<b>B. Capital Account (Capital Transfers)</b>	<b>10,348.3</b>	<b>17,063.5</b>	<b>14,811.4</b>	<b>16,987.3</b>	<b>13,362.7</b>	<b>17,721.8</b>	<b>-21.3</b>	<b>32.6</b>
<b>C. Financial Account (excluding Group E)</b>	<b>12,496.3</b>	<b>11,148.0</b>	<b>18,023.8</b>	<b>29,638.4</b>	<b>26,639.5</b>	<b>102,842.1</b>	<b>-10.1</b>	<b>286.1</b>
Direct Investment in Nepal	9,081.9	3,194.6	4,382.6	5,920.9	13,503.9	17,512.8	-	-
Other Investment: Assets	-22,846.4	-21,331.6	-34,584.5	-30,936.3	-48,690.6	-40,289.9	57.4	-17.3
Other Investment: Liabilities	26,260.8	29,285.0	48,225.7	54,653.8	61,826.1	125,619.2	13.1	103.2
Trade Credits	14,434.6	23,686.1	22,912.3	16,397.4	24,381.3	54,534.9	48.7	123.7
Loans	-1,281.8	4,192.4	12,160.4	27,341.8	56,109.2	84,441.4	105.2	50.5
General Government	-1,218.9	4,407.8	12,222.5	25,978.9	44,787.1	81,178.9	72.4	81.3
Drawings	13,701.0	21,132.4	29,264.3	43,774.0	62,601.7	99,768.1	43.0	59.4
Repayments	-14,919.9	-16,724.6	-17,041.8	-17,795.1	-17,814.6	-18,589.2	0.1	4.3
Other Sectors	-62.9	-215.4	-62.1	1,362.9	11,322.0	3,262.5	-	-
Currency and Deposits	14,301.1	2,733.4	14,318.6	14,982.3	-18,812.0	-13,339.9	-	-
Other Liabilities	-1,193.1	-1,326.9	-1,165.7	-4,067.7	147.7	-17.2	-103.6	-111.7
<b>D. Miscellaneous Items, Net</b>	<b>3,335.4</b>	<b>11,927.6</b>	<b>18,199.6</b>	<b>16,891.2</b>	<b>33,422.5</b>	<b>112,273.0</b>	<b>98.3</b>	<b>235.9</b>
<i>Total Group A through D</i>	<i>83,240.7</i>	<i>129,860.5</i>	<i>159,354.6</i>	<i>203,894.6</i>	<i>63,294.1</i>	<i>-12,379.7</i>	<i>-69.0</i>	<i>-119.6</i>
<b>E. Reserves and Related Items</b>	<b>-83,240.7</b>	<b>-129,860.5</b>	<b>-159,354.6</b>	<b>-203,894.6</b>	<b>-63,294.1</b>	<b>12,379.7</b>	<b>-69.0</b>	<b>-119.6</b>
<i>Change in Net Foreign Assets (-Increase)</i>	<i>-68,939.6</i>	<i>-127,127.1</i>	<i>-145,036.0</i>	<i>-188,912.3</i>	<i>-82,106.1</i>	<i>-960.2</i>	<i>-</i>	<i>-</i>
<b>Official Exchange Rate Per US\$ (Annual Buying Average in Rs.)</b>	<b>87.7</b>	<b>98.0</b>	<b>99.2</b>	<b>106.4</b>	<b>106.2</b>	<b>104.4</b>	<b>-0.1</b>	<b>-1.7</b>

R = Revised  
P = Provisional

**Table 22**  
**Gross Foreign Exchange Holding of the Banking Sector**

(Rs. in million)

	mid-July					Percentage Change	
	2014	2015	2016	2017	2018	2016/17	2017/18
<b>Nepal Rastra Bank</b>	<b>572400.9</b>	<b>703060.9</b>	<b>887010.8</b>	<b>927266.4</b>	<b>989396.3</b>	<b>4.5</b>	<b>6.7</b>
Convertible	426132.9	517456.7	672458.2	683870.4	737632.1	1.7	7.9
Inconvertible	146268.0	185604.2	214552.6	243396.0	251764.2	13.4	3.4
<b>Bank and Financial Institutions *</b>	<b>93006.1</b>	<b>120995.1</b>	<b>152158.6</b>	<b>152165.8</b>	<b>113188.9</b>	<b>0.0</b>	<b>-25.6</b>
Convertible	87372.3	114843.4	142550.1	141503.0	102007.4	-0.7	-27.9
Inconvertible	5633.8	6151.7	9608.5	10662.8	11181.5	11.0	4.9
<b>Total Reserve</b>	<b>665407.0</b>	<b>824056.0</b>	<b>1039169.4</b>	<b>1079432.1</b>	<b>1102585.2</b>	<b>3.9</b>	<b>2.1</b>
Convertible	513505.2	632300.1	815008.3	825373.3	839639.5	1.3	1.7
Share in total (in percent)	77.2	76.7	78.4	76.5	76.2	-	-
Inconvertible	151901.8	191755.9	224161.2	254058.8	262945.8	13.3	3.5
Share in total (in percent)	22.8	23.3	21.6	23.5	23.8	-	-
<b>Import Capacity(Equivalent Months)</b>							
Merchandise	11.5	13.0	16.5	13.2	10.8	-	-
Merchandise and Services	10.0	11.2	14.1	11.4	9.4	-	-
1.Gross Foreign Exchange Reserve	665407.0	824056.0	1039169.4	1079432.1	1102585.2	3.9	2.1
2.Gold,SDR,IMF Gold Tranche	21352.1	23623.0	30620.1	28391.4	30710.0	-7.3	8.2
3.Gross Foreign Assets(1+2)	686759.0	847679.0	1069789.5	1107823.5	1133295.2	3.6	2.3
4.Foreign Liabilities	87539.3	100391.6	113808.7	93188.6	79003.5	-18.1	-15.2
5.Net Foreign Assets(3-4)	599219.7	747287.4	955980.9	1014634.9	1054291.7	6.1	3.9
6.Change in NFA (before adj. ex. val.)**	-130981.8	-148067.7	-208693.5	-58654.0	-39656.8	-	-
7.Exchange Valuation	3854.6	3031.7	19781.4	-23452.1	38696.6	-	-
<b>8.Change in NFA (6+7)***</b>	<b>-127127.1</b>	<b>-145036.0</b>	<b>-188912.3</b>	<b>-82106.1</b>	<b>-960.2</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)      95.90      101.14      106.73      102.86      109.34

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