Government of Nepal
Ministry of Finance
Financial Comptroller General Office
Anamnagar, Kathmandu

Quarterly Debt Position of Government of Nepal (GoN)
3rd Quarter (2073/74) (i.e. 2016/17)
As on 2073/12/31 (Apr 16, 2017)

Report published date: May9, 2017 (Baisakh 26, 2074)

1. Debt position

As depicted in the following table, external debt has decreased by 1.2% percent whereas domestic debt has increased by 5.1% percent in the third quarter for fiscal year 2073/74.

Table no. 1
Debt position

Rs. '000

S.N.	Description	As on 2073 Ashad 31, (July 15, 2016)	As on 2073 chaitra 31 (Apr 13, 2017)	Increase/ Decrease	Increase/ Decrease %
1	External Debt	388,762,785.32	384,242,866.12	-4,519,919.20	-1.2%
2	Internal Debt	239,028,974.52	251,233,304.52	12,204,330.00	5.1%
	Total	627,791,759.84	635,476,170.64	7,684,410.80	1.2%

The total government debt amounts to Rs. 635.48 billion with an increment of 1.2 percent. Out of this amount, external debt is Rs. 384.24 billion (60.47 percent) and internal debt is Rs. 251.23 billion (39.53 percent).

There is an decrease in the exchange rates of major currencies i.e. Special Drawing Rights and United States Dollar etc. Such decrease results the decrease in the external debt.

2. Debt to GDP ratio

Following table shows debt as percentage of Gross Domestic Product (GDP). Since government debt stock has increased, its percentage to GDP has slightly increased by 0.34 percent.

Table no. 2

Debt to GDP Ratio

S.N.	Description	% of GDP (2015/16) As on 2073 Ashadh 31 (July 16, 2016)	% of GDP (2016/17) As on 2073 chaitra 31 (Apr 13 , 2017)	Increase/ Decrease
1	External Debt	17.29%	17.09%	-0.20%
2	Internal Debt	10.63%	11.17%	0.54%
	Total	27.91%	28.26%	0.34%
	GDP as per Economic Survey, F/Y2073/74(MoF) in Rs. '000	*2249000000.00	*2249000000.00	

**As per Economic Survey of F/Y 2072/73.*

As compared to the end of last fiscal quarter 2072/73, external debt to GDP ratio has decreased by 0.20 percent whereas internal debt to GDP ratio has increased by 0.54 percentage point until third quarter of this fiscal year. At the end of the third quarter, external and internal debt to GDP ratio has reached to 17.09 percent and 11.17 percent respectively.

3. Receipt of debt

As depicted in the table below, total debt receipt as of the third quarter of Fiscal Year 2073/74 is Rs. 57.76 billion which is comprised of Rs. 30.25 billion (52.38 percent) from internal sources and remaining Rs. 27.51 billion (47.62 percent) from external sources. The rollover of treasury bills (domestic borrowings) is not considered as new issue. The receipt of external debt from multilateral sources amounts to Rs. 22.16 billion which is 38.36 percent of total debt receipt whereas 9.26 percent has been received from bilateral sources.

Table no. 3

Receipt of debt (NPR)

As on 2073/12/31 (Apr 13, 2017)

S.N.	Description	Amount	Percent
1	**External Debt**	**27,508,937,197.47**	47.62%
1.1	Multilateral	22,155,910,992.33	38.36%
1.2	Bilateral	5,353,026,205.14	9.26%
2	**Internal Debt**	**30,254,130,000.00**	52.38%
2.1	Treasury bills	13,000,000,000.00	22.51%
2.2	Other bonds	17,254,130,000.00	29.87%
	Total	**57,763,067,197.47**	100%

4. Debt Serving

Debt servicing status of this quarter is depicted in the following table. Total debt servicing as of the third quarter of Fiscal Year 2073/74 is Rs. 35.49 billion out of which Rs. 22.51 billion i.e. 63.43 percent is for internal debt and remaining Rs. 12.98 billion i.e. 36.57 percent is for external debt.

Table no. 4

Debt servicing (NPR)

As on 2073/12/31 (Apr 13, 2017)

S.N.	Description	Principal	Interest	Total	Percent
1	External Debt	10,822,112.66	2,158,457.68	12,980,570.34	36.57%
2	Internal Debt	17,974,748.55	4,535,918.87	22,510,667.42	63.43%
	Total	28,796,861.21	6,694,376.55	35,491,237.75	

As regards to principal repayment, Rs. 10.82 billion has been repaid to the external creditors and Rs. 17.97 billion has been repaid to domestic creditors as of the third quarter. Hence total principal repayment amounts to Rs. 28.80 billion. The total interest payment is Rs. 6.69 billion out of which 2.16 billion and 4.54 billion has been paid to external and internal creditors respectively.

Mukunda Raj Panthee

Joint Financial Comptroller General

Annexes

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Donorwise Outstanding external debt (in committment currency, NPR & USD)

As on 2073/12/31 (2017-Apr-13)

Fiscal Year: 2073/74 Month: Chaitra

Donor:	Commitment Currency	Amount (Commit Cur.)	NPR Amount	USD Amount
DonorType: Multilateral				
ADB	SDR	1,083,064,547.37	152,147,824,549.99	1,467,192,136.45
EEC	GBP	562,811.30	72,957,228.82	703,541.26
EEC	EUR	2,013,046.27	221,535,742.01	2,136,313.81
EEC	DKK	571,364.40	8,456,193.12	81,544.77
IDA	USD	77,642,360.54	8,051,512,788.00	77,642,360.54
IDA	SDR	1,229,322,667.08	172,694,018,948.73	1,665,323,229.98
IFAD	USD	3,455,761.74	358,362,492.44	3,455,761.74
IFAD	SDR	47,148,283.29	6,623,343,688.30	63,870,238.07
NDF	EUR	19,084,198.88	2,100,216,086.74	20,252,807.01
OFID	USD	36,297,788.92	3,764,080,711.00	36,297,788.92
Total of Multilateral			**346,042,308,429.15**	**3,336,955,722.56**
DonorType: Bilateral				
Austria	EUR	573,484.64	63,111,984.63	608,601.59
Belgium	EUR	7,189,910.80	791,249,683.54	7,630,180.17
China	RMB	523,796,646.84	7,883,139,534.94	76,018,703.33
France	EUR	4,431,543.18	487,691,326.96	4,702,905.76
India	USD	67,902,600.81	7,041,499,704.00	67,902,600.81
Japan	JPY	16,187,838,245.00	15,297,507,141.53	147,516,944.47
Korea	KRW	63,204,929,740.00	5,757,969,099.31	55,525,256.50
Kuwait	KUD	717,221.67	243,697,579.03	2,350,024.87
Russia	USD	0.00	0.00	0.00
Saudi	SAR	22,954,489.58	634,691,636.89	6,120,459.37
Total of Bilateral			**38,200,557,690.83**	**368,375,676.86**
Grand Total			**384,242,866,119.98**	**3,705,331,399.42**

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Monthly principal repayment summary of external debt

As on 2073/12/31 (2017-Apr-13)

Fiscal Year: 2073/74 Month: Chaitra

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	4,802,542,743.61	708,560,562.72	5,511,103,306.33
2	Austria	24,952,217.33		24,952,217.33
3	Belgium	82,751,901.99		82,751,901.99
4	China	217,385,963.01	0.00	217,385,963.01
5	EEC	0.00		0.00
6	France	60,040,216.66	24,236,329.92	84,276,546.58
7	IDA	2,945,509,273.43	464,196,257.22	3,409,705,530.65
8	IFAD	168,900,250.48	8,429,092.36	177,329,342.84
9	India	337,055,493.85		337,055,493.85
10	Japan	491,051,935.00	25,023,418.00	516,075,353.00
11	Korea	28,901,796.21		28,901,796.21
12	Kuwait	13,192,749.60	0.00	13,192,749.60
13	NDF	49,100,410.09		49,100,410.09
14	OFID	213,570,617.50	48,488,158.80	262,058,776.30
15	Saudi	108,223,270.40		108,223,270.40
Total		**9,543,178,839.16**	**1,278,933,819.02**	**10,822,112,658.18**

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Monthly interest payment summary of external debt

As on 2073/12/31 (2017-Apr-13)

Fiscal Year: 2073/74 Month: Chaitra

In NPR.

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	781,965,203.18	142,473,322.44	924,438,525.62
2	Austria	0.00		0.00
3	Belgium	0.00		0.00
4	China	92,293,869.23	0.00	92,293,869.23
5	EEC	0.00		0.00
6	France	3,616,037.03	1,272,384.96	4,888,421.99
7	IDA	758,591,555.22	102,575,575.03	861,167,130.25
8	IFAD	32,447,544.97	1,727,964.72	34,175,509.69
9	India	95,721,342.34		95,721,342.34
10	Japan	44,463,872.91	0.00	44,463,872.91
11	Korea	16,883,762.86		16,883,762.86
12	Kuwait	2,718,058.62	471,507.15	3,189,565.77
13	NDF	8,585,229.60		8,585,229.60
14	OFID	54,456,595.12	4,364,146.65	58,820,741.77
15	Saudi	13,829,707.82		13,829,707.82
Total		**1,905,572,778.90**	**252,884,900.95**	**2,158,457,679.85**

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Monthly disbursement summary of external debt

As on 2073/12/31 (2017-Apr-13)

Fiscal Year: 2073/74 Month: Chaitra *In NPR.*

SN	Donor:	Upto Previous Month	This Month	Total upto this month
1	ADB	9,862,223,449.22	851,010,985.22	10,713,234,434.44
2	IDA	10,822,825,906.78	193,699,240.98	11,016,525,147.76
3	India	1,067,965,243.42	147,857,084.33	1,215,822,327.75
4	Japan	3,697,909,230.23	345,606,112.61	4,043,515,342.84
5	Kuwait	51,097,567.22		51,097,567.22
6	OFID	426,151,410.13	0.00	426,151,410.13
7	Saudi	42,590,967.33		42,590,967.33
Total		**25,970,763,774.33**	**1,538,173,423.14**	**27,508,937,197.47**

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Debt Management Section

Summary of Domestic Borrowing (Loan Typewise)

Fiscal Year: 2073/74

LoanSubTypeDescEN	Opening Loan Balance	New loan issue in current fiscal year	Total Loan	Amount paid during current fiscal year			Adjustment*	Outstanding Domestic Borrowings
				Interest	Principal	Total Expenditure		
riya Bachat Patra	906,480,000.00		906,480,000.00	36,259,200.00		36,259,200.00	0	906,480,000.00
l of Rastriya Bachat Patra	*906,480,000.00*	*0.00*	*906,480,000.00*	*36,259,200.00*	*0.00*	*36,259,200.00*	*0.00*	*906,480,000.00*
arik Bachat Patra	7,806,176,000.00	204,430,000.00	8,010,606,000.00	520,943,399.17		520,943,399.17	0	8,010,606,000.00
l of Nagarik Bachat Patra	*7,806,176,000.00*	*204,430,000.00*	*8,010,606,000.00*	*520,943,399.17*	*0.00*	*520,943,399.17*	*0.00*	*8,010,606,000.00*
elopment Bond	108,900,000,000.00	17,000,000,000.00	125,900,000,000.00	2,911,700,000.00		2,911,700,000.00	0	125,900,000,000.00
l of Development Bond	*108,900,000,000.00*	*17,000,000,000.00*	*125,900,000,000.00*	*2,911,700,000.00*	*0.00*	*2,911,700,000.00*	*0.00*	*125,900,000,000.00*
cial Loan (RBB Building)	0.00		0.00			0.00	0	0.00
cial Loan (Duty)	0.00		0.00			0.00	0	0.00
l of Special Loan	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
eign Employment Bond	486,160,000.00	49,700,000.00	535,860,000.00	28,397,033.33		28,397,033.33	0	535,860,000.00
l of Foreign Employment Bond	*486,160,000.00*	*49,700,000.00*	*535,860,000.00*	*28,397,033.33*	*0.00*	*28,397,033.33*	*0.00*	*535,860,000.00*
Value Adjustment	4,871,051,042.58		4,871,051,042.58			0.00	0	4,871,051,042.58
l of IMF Value Adjustment	*4,871,051,042.58*	*0.00*	*4,871,051,042.58*	*0.00*	*0.00*	*0.00*	*0.00*	*4,871,051,042.58*
sury Bills-364 days interest based	16,019,932,474.25	0.00	16,019,932,474.25	124,807,420.90	0.00	124,807,420.90	0	16,019,932,474.25
sury Bills-364 days discount based	42,911,800,000.00	4,000,000,000.00	46,911,800,000.00	287,916,765.01	1,486,524,829.99	1,774,441,595.00	-13475170.01	45,411,800,000.00
sury Bills-182 days discount based	14,509,175,000.00	4,000,000,000.00	18,509,175,000.00	172,556,871.52	1,482,858,070.00	1,655,414,941.52	-17141930	17,009,175,000.00
sury Bills-91 days discount based	42,618,200,000.00	5,000,000,000.00	47,618,200,000.00	417,481,399.20	15,005,365,650.00	15,422,847,049.20	-44434350	32,568,400,000.00
sury Bills-28 days discount based	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
l of Treasury Bills	*116,059,107,474.25*	*13,000,000,000.00*	*129,059,107,474.25*	*1,002,762,456.63*	*17,974,748,549.99*	*18,977,511,006.62*	*-75,051,450.01*	*111,009,307,474.25*
onal Loan Commission	0.00		0.00	35,856,778.43		35,856,778.43	0	0.00
l of National Loan Commission	*0.00*	*0.00*	*0.00*	*35,856,778.43*	*0.00*	*35,856,778.43*	*0.00*	*0.00*
nd Total	*239,028,974,516.83*	*30,254,130,000.00*	*269,283,104,516.83*	*4,535,918,867.56*	*17,974,748,549.99*	*22,510,667,417.55*	*-75,051,450.01*	*251,233,304,516.83*

ncipal adjustment of Treasury Bills when principal is repaid.