



Government of Nepal  
Ministry of Finance  
Public Debt Management Office  
Naxal, Kathmandu

Quarterly Debt Position of  
Government of Nepal (GoN)  
(3<sup>rd</sup> Quarter of FY 2077/78: as on 2077/12/31/April 13, 2021)

1. Debt Position

The total government debt has reached to NPR 1581.03 billion at the end of the 3<sup>rd</sup> quarter of F/Y 2077/78 (April 13, 2021). Out of this amount, external debt is NPR 883.08 billion and internal debt consists NPR 697.94 billion. The total debt of Government of Nepal for the 3<sup>rd</sup> quarter of F/Y 2077/78 has increased by 3.4%. External debt has increased by 2.2% and internal debt by 5.0%. (Table 1). This increment is due to the raise in disbursement of external debt and issuance of Development Bonds (T- bonds) and Treasury Bills in domestic market.

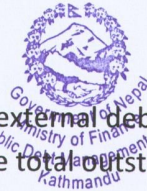
Table no. 1  
Debt Position: Total Outstanding Debt

S.N.	Debt	Previous Year Closing Balance As on 2077 Ashar 30 (July 15, 2020)	Opening Balance of this Quarter as on 2077 Magh 01 (January 14, 2021)	Transactions during the Quarter	Closing Balance as on 2077 chaitra 31 (April 13, 2021)	Change (%)
1	External Debt	806,140,700,000.00	864,042,274,855.87 <sup>1</sup>	19,040,559,637.80	883,082,834,493.67	2.2%
2	Internal Debt	613,735,428,411.91	664,735,428,411.91	33,209,187,661.39	697,944,616,073.30	5.0%
	<b>Total</b>	<b>1,419,876,128,411.91</b>	<b>1,528,777,703,267.78</b>	<b>52,249,747,299.19</b>	<b>1,581,027,450,566.97</b>	<b>3.4%</b>

\* Includes 26,389,011,000 IMF Value Adjustment in Opening Balance.

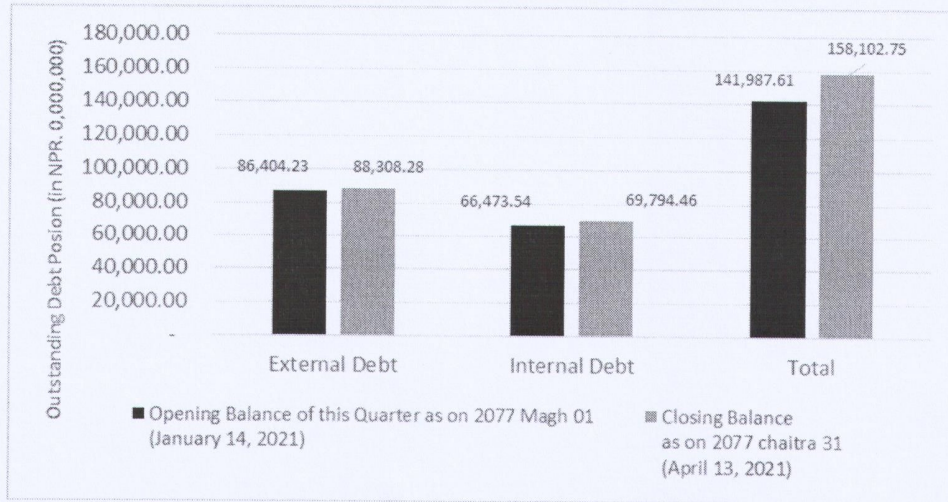
<sup>1</sup> Revised based on Update of Disbursement and Repayment on the basis of Value Date.





During this quarter, total increment of external debt is NPR 19.04 billion whereas increment of internal debt is NPR 33.21 billion. The total outstanding debt is depicted in Chart no. 1.

**Chart no. 1**  
**Debt Position: Total Outstanding Debt**



Receipt of external debt during this quarter is NPR. 22.58 billion. Principal repayment consists of NPR 3.54 billion. Interest payment on external debt is NPR 1.12 billion. During this quarter, internal debt receipt is NPR. 55.52 billion. Principal repayment of internal debt is NPR. 22.31 billion during the quarter. Total interest paid during this quarter is NPR 4.63 billion. (Table No. 1.1)

**Table no. 1.1**  
**Transactions during the Quarter**

Debt	Debt Receipt	Principal Repayment	Net Receipt (Principal)	Interest Paid
External Debt	22,580,078,179.62	3,539,518,541.82	19,040,559,637.80	1,117,385,961.27
Internal Debt	55,515,330,000.00	22,306,142,338.61	33,209,187,661.39	4,625,222,615.17
<b>Total</b>	<b>77,155,344,411.93</b>	<b>25,845,660,880.43</b>	<b>52,249,747,299.19</b>	<b>5,742,608,576.44</b>





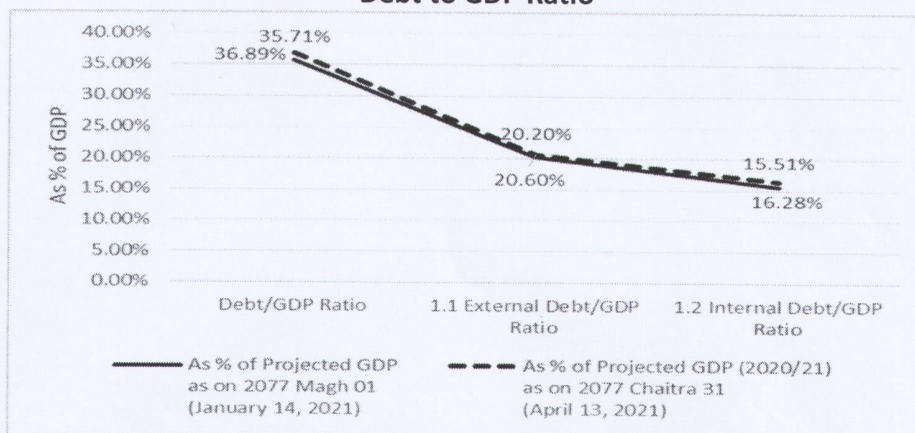
## 2. Debt to GDP Ratio

At the end of 4<sup>th</sup> quarter of F/Y 2076/077, the total debt to GDP ratio was 35.9% whereas external debt to GDP ratio was 20.04% and internal debt to GDP ratio was 15.4%.<sup>2</sup> At the end 1<sup>st</sup> quarter of F/Y 2077/078 (as on 16 October, 2020), the debt to GDP ratio estimated to 33.14% consisting of 18.47% on external ratio and 14.67% on internal debt. GDP of the F/Y 2077/78 (2020/21) is projected with NPR 4285.57 billion. At the end 2<sup>nd</sup> quarter of F/Y 2077/078 (as on 13 January, 2021), the debt to GDP ratio was estimated 35.71% consisting of 20.20% on external ratio and 15.51% on internal debt. At the end 3<sup>rd</sup> quarter of F/Y 2077/078 (as on 13 April, 2021), the debt to GDP ratio is estimated 36.89% consisting of 20.60% on external ratio and 16.28% on internal debt. This ratio is calculated based on the projected GDP with NPR 4286.01 billion in FY 2077/78 based on the rebasing of the GDP by Central Bureau of Statistics.

**Table 2**  
**Debt to GDP Ratio**

S.N.		As % of Projected GDP as on 2077 Magh 01 (January 14, 2021)	As % of Projected GDP (2020/21) as on 2077 Chaitra 31 (April 13, 2021)
1	Debt/GDP Ratio	35.71%	36.89%
	1.1 External Debt/GDP Ratio	20.20%	20.60%
	1.2 Internal Debt/GDP Ratio	15.51%	16.28%
* GDP of the F/Y 2077/78 (2020/21) is Projected.		<b>4,285,710,000,000.00</b>	<b>4,286,013,000,000.00</b>

**Chart No. 2**  
**Debt to GDP Ratio**



Note : To calculate Debt to GDP ratio, GDP is taken as NPR 3,767,043,000,000.00 (Economic Survey 2076/077). After the CBS has recently completed the rebasing of the GDP, it resulted an upward of 14.07% the GDP is estimated to 3943.66 billion.

GDP of the F/Y 2077/78 (2020/21) is projected (NPR 4286.01 billion).

<sup>2</sup> Revised based on the GDP rebasing recently done by the CBS.



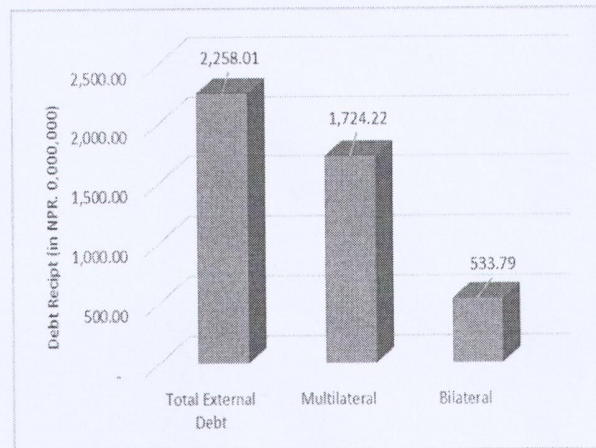
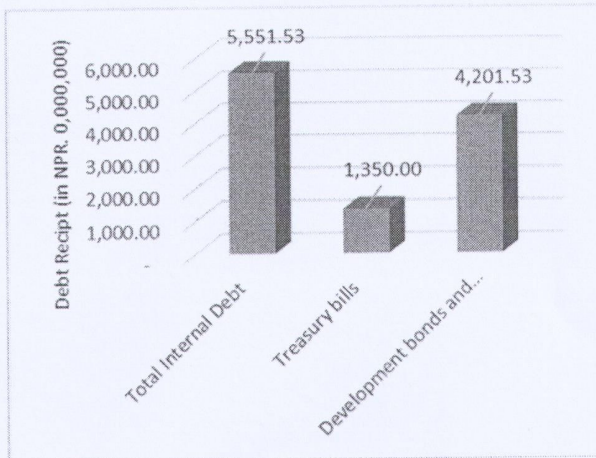
### 3. Receipt of Debt

The total receipt of debt as of the 3<sup>rd</sup> quarter of Fiscal Year 2077/78 is NPR 78.10 billion which is from both external and internal sources. The rollover of treasury bills (domestic borrowings) is not considered as new issue. The receipt of external debt from multilateral sources amounts to NPR 17.24 billion which is 22.08 % of total debt receipt whereas 6.84 % has been received from bilateral sources. The new issue on internal debt is NPR 55.52 billion in this quarter. The internal debt comprises 17.29% of Treasury bills and rest 53.80% from development and other bonds.

**Table no. 3**  
**Receipt of Debt (NPR.) during the Quarter**  
 As on 2077 Chaitra 31 (April 13, 2021)

S.N.	Description	Amount	%
1	<b>External Debt</b>	<b>22,580,078,179.62</b>	<b>28.91%</b>
1.1	Multilateral	17,242,212,757.36	22.08%
1.2	Bilateral	5,337,865,422.26	6.84%
2	<b>Internal Debt</b>	<b>55,515,330,000.00</b>	<b>71.09%</b>
2.1	Treasury bills	13,500,000,000.00	17.29%
2.2	Development bonds and Others	42,015,330,000.00	53.80%
	<b>Total</b>	<b>78,095,408,179.62</b>	<b>100.00%</b>

**Chart No. 3**  
**Receipt of Debt (NPR) during the Quarter**  
 As on 2077 Chaitra 31 (April 13, 2021)



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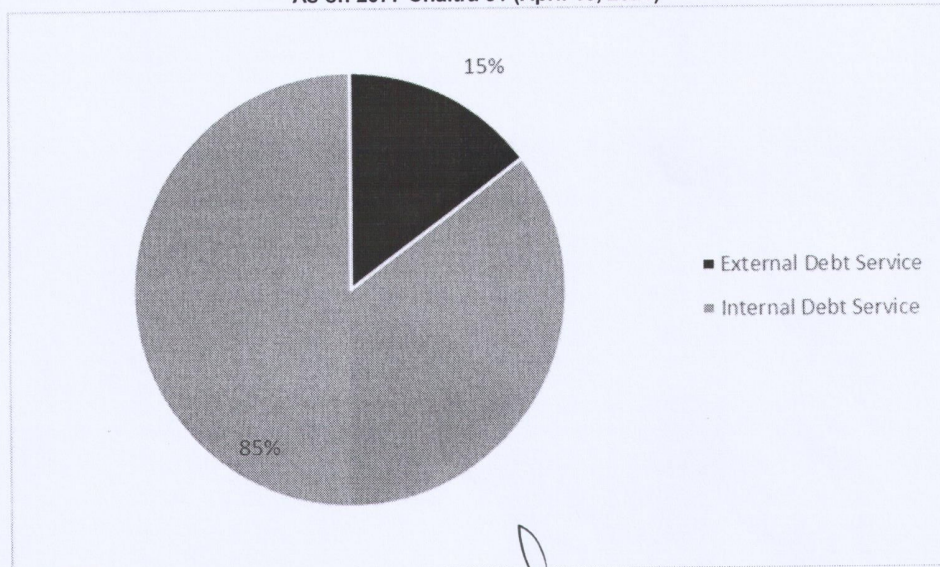
#### 4. Debt Servicing

Debt servicing status of this quarter is depicted in the table 4. Total Debt servicing during the 3<sup>rd</sup> quarter of Fiscal Year 2077/78 is NPR 31.59 billion. Out of which NPR 26.93 billion i.e. 85.26 % is for internal debt and remaining NPR 4.66 billion i.e. 14.74 % is for external debt. In regard to principal repayment, NPR 3.54 billion has been repaid to the external creditors during the 3<sup>rd</sup> quarter. NPR 22.31 billion principal repayment of internal debt is made during this quarter. Hence, total principal repayment amounts to NPR 25.85 billion. The total interest payment is NPR 5.74 billion. Out of which NPR 1.12 billion and NPR 4.63 billion has been paid to external and internal creditors respectively.

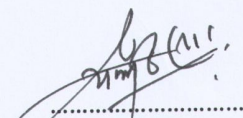
**Table no. 4**  
**Debt Servicing (Rs.)**  
 As on 2077 Chaitra 31 (April 13, 2021)

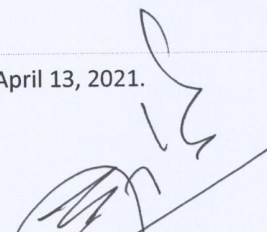
S.N.	Description	Principal Repayment	Interest	Total	%
1	External Debt	3,539,518,541.82	1,117,385,961.27	4,656,904,503.09	14.74%
2	Internal Debt	22,306,142,338.61	4,625,222,615.17	26,931,364,953.78	85.26%
	<b>Total</b>	<b>25,845,660,880.43</b>	<b>5,742,608,576.44</b>	<b>31,588,269,456.87</b>	<b>100.00%</b>


**Chart No. 4**  
**Debt Servicing (NPR)**  
 As on 2077 Chaitra 31 (April 13, 2021)



- This report is based on the data received up to April 13, 2021.

  
 Prepared by  
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