LIST OF FIGURES

		Page No.
Figure 1.1	Foreign Exchange Market Participants of Nepal (As of	
	mid-July 2015)	14
Figure 2.1	Share of Major Currencies in Total World Reserves	49
Figure 2.2	Organisation Chart of NRB	53
Figure 3.1	Market Determined Exchange Rate of INR (1942-1959,	
	Kathmandu Market	60
Figure 3.2	NPR/INR Exchange Rate (1960-2015)	64
Figure 3.3	Movement of Nominal Exchange Rate (Buying) of Foreign	
	Currencies against NPR	76
Figure 3.4	Real Exchange Rate of NPR with INR and USD	79
Figure 3.5	Nominal Effective Exchange Rate of NPR	80
Figure 3.6	Real Effective Exchange Rate of NPR	83
Figure 3.7	CUSUM and CUSUM of Squares Test for Equation No. 3.4	88
Figure 3.8	CUSUM and CUSUM of Squares Test for Equation No. 3.5	89
Figure 3.9	NPR vis-à-vis INR Exchange Rate Prevailing in the Informal	
	Market	95
Figure 4.1	Volume of Purchase and Sales Interventions	112
Figure 4.2	Frequency of Purchase and Sale Interventions	112
Figure 4.3	Amount of Intervention as Percent of GDP	115
Figure 4.4	USD Receipts from Intervention and Remittance Income	118
Figure 4.5	Net Amount of Intervention as Percent of Remittance Income	118
Figure 4.6	Broad Money (M2) and Net Intervention Receipts	121
Figure 4.7	Intervention as Percent of Broad Money (M2)	121
Figure 4.8	Purchase of USD through Intervention and sale of USD against	
	INR Purchase	123
Figure 5.1	Nepal's International Trade as Percent of GDP	130
Figure 5.2	Top Trading Partners on the Basis of Exports and Imports	131
Figure 5.3	Indo-Nepal Trade as Percent of GDP	136
Figure 5.4	Imports from India in Convertible Foreign Currencies	138
Figure 5.5	Nepal's International Trade with Countries Other than India	142

Figure 6.1	Institutional Structure for Reserves Management in NRB	163
Figure 6.2	Organisation Chart of FEMD	167
Figure 6.3	Reserves Accumulation Trend in Nepal	184
Figure 6.4	Movements of the Components of Gross Foreign Exchange	
	Reserves	186
Figure 6.5	Shares of Convertible and Inconvertible Currencies in Total	
	Currency Reserves	187
Figure 6.6	Movements of Source Components of Foreign Exchange	
	Reserves	189
Figure 6.7	Uses of Foreign Exchange Reserves	191
Figure 6.8	Currencywise Investment Portfolio of Foreign Exchange	
	Reserves	194
Figure 6.9	Currencywise Weighted Average Yield on Portfolio Investment	197
Figure 6.10	INR Purchase by Selling USD	200
Figure 6.11	INR Payments for Petroleum Imports	201
Figure 6.12	Import Capacity of Reserves (in Months)	206
Figure 6.13	Reserves Adequacy under the Guidotti Rule	208
Figure 6.14	Reserves to GDP Ratio (Actual & Ideal)	210