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# **Economic and Financial Developments**

## *Executive Summary*

*The pace of economic activities remained robust in the first quarter of FY18, aided by rapid private credit growth, a rebound in remittance inflows, and a pick-up in export growth. On the supply side, growth momentum was strong in the industry and the service sectors, while agriculture witnessed a softer growth due to the recent floods.*

*Headline CPI inflation (y/y) has been on the rise since January 2017, driven mainly by food prices. Consequently, inflation (12-month moving average) crept up, reaching 5.6 percent in Q1FY18, slightly exceeding the FY18 target of 5.5 percent. Flood-related crop losses, a declining buffer stock of rice, excess demand due to the influx of refugees from Myanmar, and an uptick in food prices in the global market led to elevated food prices in the domestic market. However, non-food inflation eased during Q1FY18.*

*Growth in private sector credit was on an upward trend and reached 17.9 percent in September 2017, exceeding the Bangladesh Bank's FY18 target. The large share of the credit went into industry, construction and transport sectors. Reserve money and broad money (M2) grew by 13.4 and 10.4 percent, respectively, largely in line with the programmed path for December 2017. However, private credit growth overshot somewhat due to a sharp pickup in lending by the private commercial banks. Banking sector faced some pressures from asset quality, particularly in the state owned banks, and tighter liquidity in some of the 4th generation private banks. The gap between credit and deposit growths in a low interest environment helped absorb the existing excess liquidity in the banking system. Liquidity conditions in the banking system remains adequate against the backdrop of stable capital to risk-weighted-asset ratio (CRAR), although non-performing loan (NPL) has slightly increased during the quarter under review.*

*Strong import growth (28.4 percent in Q1FY18)- fueled by capital machinery and intermediate goods imports- against 7.7 percent exports growth widened trade deficit. Wider trade deficit, coupled with improving but modest remittance growth, led to a deficit in overall balance of payments in Q1FY18. In line with the market forces, nominal exchange rate depreciated. In order to avoid any disruptive fluctuations in the foreign exchange market, Bangladesh Bank supported to smooth large fluctuations. Despite nominal exchange rate depreciated slightly, real effective exchange rate appreciated a bit due mainly to decline in relative price of trading partners. Foreign exchange reserve edged down slightly in Q1FY18 but remains adequate around 7 months of imports.*

*Fiscal performance improved in Q1FY18, reflecting an upturn in revenue collection, modest growth of expenditure along with an increased Annual Development Program (ADP) spending. Fiscal deficit inched up during the quarter under review due to a faster growth of expenditure over revenue collection. The amount of deficit financing was more than met with borrowing from the nonbank and foreign sources.*

*The momentum in trading activities in the capital market continued during Q1 FY18. This momentum benefitted from strong economic growth, higher private sector credit growth and negative real interest rates on deposits in the banking system. The DSE broad index (DSEX) reached the highest level in September 2017 (6092.8) since January 2013.*

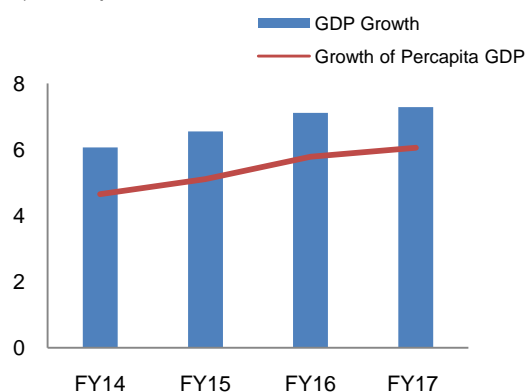
*Looking ahead, political and macroeconomic conditions are likely to be broadly stable in FY18. Strong growth in capital machinery import reflects buoyant investment demand. In light of the strong economic activities, output growth is expected to be attained at closer to the target. However, downside risks include any shocks to remittance inflows and exports due to growing political uncertainty in the Middle East. Risks to inflation could emerge from the second round effects of elevated food prices and the pass-through of higher global fuel and commodity prices. High credit growth amid tightening liquidity in the banking system, strong import growth with a smaller overall BoP balance, and the rising trend in food inflation warrant a cautious macroeconomic management for preserving monetary and financial stability in FY18.*

## I. Developments in the Real Economy

I.1 Economic activities continued at a robust pace in Q1FY18, supported by buoyant domestic and external demand. Rapid private sector credit growth, higher import demand for investment, and a rebound in remittance inflows point to a strong domestic demand. At the same time, pick up in export growth, aided by the stronger-than-expected recovery in the advanced economies, implies strong external demand. On the supply side, activities were robust in the industry and service sectors, while agriculture was adversely affected by the weather shocks.

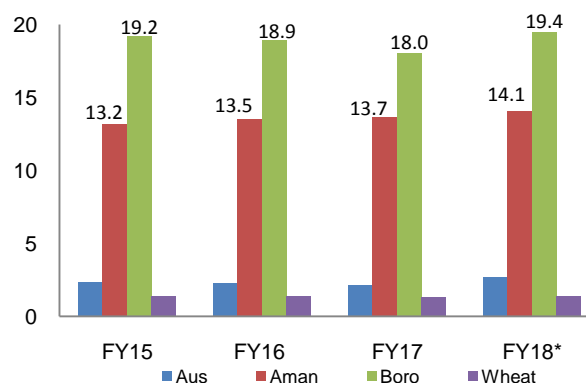
I.2 According to the recent revisions to the FY17 national accounts data, output grew by 7.28 percent, 8 basis points higher than the preliminary estimate. In the final estimates, the services sector grew more robustly than initially estimated. The downward revision to agriculture sector's growth was due to the floods in FY17.

Chart I.1: Real GDP Growth (Percent)



Source: Bangladesh Bureau of Statistics

Chart I.2: Production of Major Crops (Million MT)



\* Target

Source: Directorate of Agriculture Extension, Ministry of Agriculture.

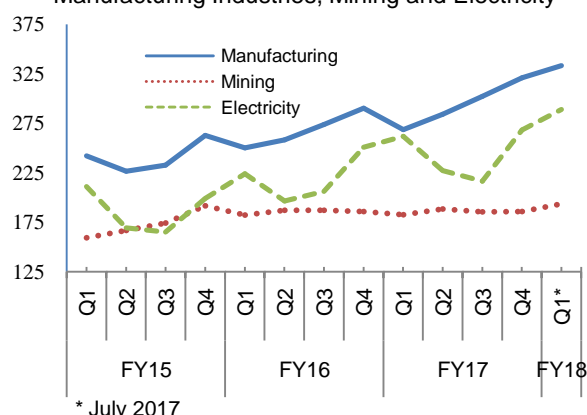
I.3 Aus, the first crop of the fiscal year, suffered in production loss in Q1FY18 due to floods. However, given the land scarcity in Bangladesh, agriculture production needs to rely more on productivity. In a country like Bangladesh where food constitutes more than 50 percent of the CPI basket, food production has important implications for inflation as well as poverty. With the influx of refugees from Myanmar, food demand will face extra pressure in FY18. Given this situation, government needs to maintain sufficient buffer stock of food grains to tackle any supply side shock and keep the food prices stable.

I.4 Activities in the industry sector seemed to be robust in Q1FY18, as reflected in manufacturing output, cement production, and credit to industry and construction. Large and medium scale manufacturing output data available through July 2017 showed a strong growth of 31 percent, helped by domestic demand, increasing exports and improving electricity supply. This growth was driven largely by food products (31.5 percent), textile (38.9 percent), apparel (20.4 percent), leather product (97.3 percent) and pharmaceuticals (76.7). On the back of government's mega projects implementation, buoyant



construction activities were supported by strong growth in cement production (47.9 percent in July 2017). Credit to industry and construction grew by 21.4 and 21.6, percent, respectively.

Chart I.3: QIP of Medium and Large-scale Manufacturing Industries, Mining and Electricity



\* July 2017  
Source: Bangladesh Bureau of Statistics

Chart I.4: Heat Map for Large and Medium Scale Manufacturing Output Growth (In Percent)

	Weight	FY16				FY17				FY18
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
<b>General Index of Manufacturing</b>	<b>100</b>	<b>3.4</b>	<b>14.0</b>	<b>17.8</b>	<b>10.6</b>	<b>7.3</b>	<b>10.0</b>	<b>10.3</b>	<b>10.5</b>	<b>31.0</b>
Food products	10.8	17	28	4	-7	-11	1	4	32	
Beverage	0.3	-23	18	71	21	32	-26	-27	17	5
Tobacco product	2.9	-12	-5	-23	9	9	1	26	-9	-1
Textile	14.1	0	15	13	25	10	31	28	16	39
Wearing apparel	34.8	3	17	11	13	4	5	0	-3	20
Lether and related product	4.4	-20	-32	5	5	29	52	57	71	97
Wood and product of wood and cork	0.3	15	13	12	8	8	8	7	8	8
Paper and paper products	0.3	8	5	7	4	3	3	0	1	1
Printing and recorded media	1.8	8	6	5	3	5	5	6	3	3
Coke and refined petroleum product	1.3	-13	-18	14	87	103	143	63	67	-38
Chemical and chemical product	3.7	15	8	30	26	16	5	1	32	34
Pharmaceuticals products	8.2	-11	-4	12	-11	19	22	41	46	77
Rubber and plastic products	1.6	8	11	22	20	15	8	5	0	1
Non-metalic meniral product	7.1	28	50	49	38	29	31	34	33	43
Basic metal	3.2	39	-2	27	-20	-8	-3	-34	-2	8
Febricated metal product	2.3	-24	-5	15	11	17	22	30	22	25
Computer and electronic products	0.2	12	77	48	93	44	18	-6	-12	24
Electrical equipments	0.7	33	39	25	25	59	84	68	34	33
Machinery and equipments	0.2	23	34	40	46	47	42	52	41	51
Motor vehicals and trailers	0.1	-64	-5	101	50	103	124	11	14	-96
Transport equipment	0.7	287	266	175	58	-24	-6	0	0	20
Furniture	0.9	18	13	13	18	12	17	17	13	16

Source: Bangladesh Bureau of Statistics, and Staff Calculation

\* July 2017



I.5 Strong growth in industry and political calm helped service sector activities in line with the GDP growth target for FY18, as reflected in the significant growth in cargo volume, and credit to trade and commerce, and transport. The volume of cargo through the Chittagong port increased by 15.2 percent in Q12018 compared to the same period in the previous fiscal year. Bank credit to trade and commerce, and transport grew by 18.7 and 27.1 percent.

## II. Price Developments

2.1 CPI inflation (12-month average) continued its upward trend in Q1FY18. Inflation reached 5.6 percent, a 10-month high in September 2017, up from 5.4 percent in May 2017. The main driver behind higher inflation was increasing food prices due to flood-related crop losses. Average inflation already crossed the projection in budget for FY18, although average non-food inflation has been falling since September 2016.

2.2 General CPI inflation (p-t-p) inched up further in September 2017 as food inflation grew rapidly. After bottoming out at 3.77 percent in February 2016, food inflation continued to increase and reached 7.87 percent in September due to the supply-side disruptions from the last two floods, in March and September, 2017. However, non-food inflation eased in Q1FY18 as non-food component of the CPI has declined on a year-on-year basis. Noticeably, food inflation in rural areas was more pronounced than that of urban areas during the first quarter of FY18.

Chart II.1: 12-Month Point-to-point CPI Inflation (Percent)

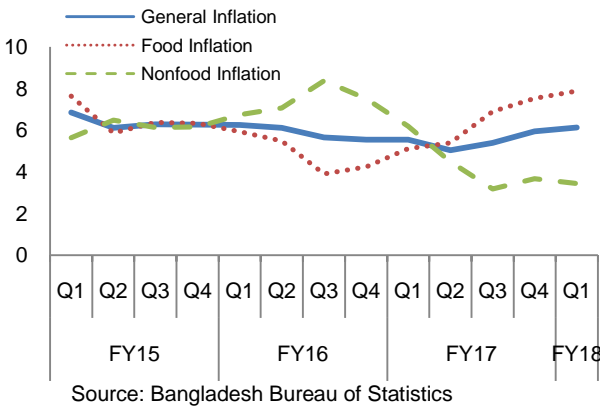
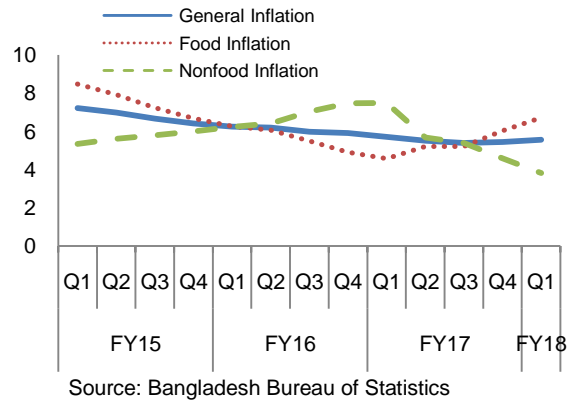
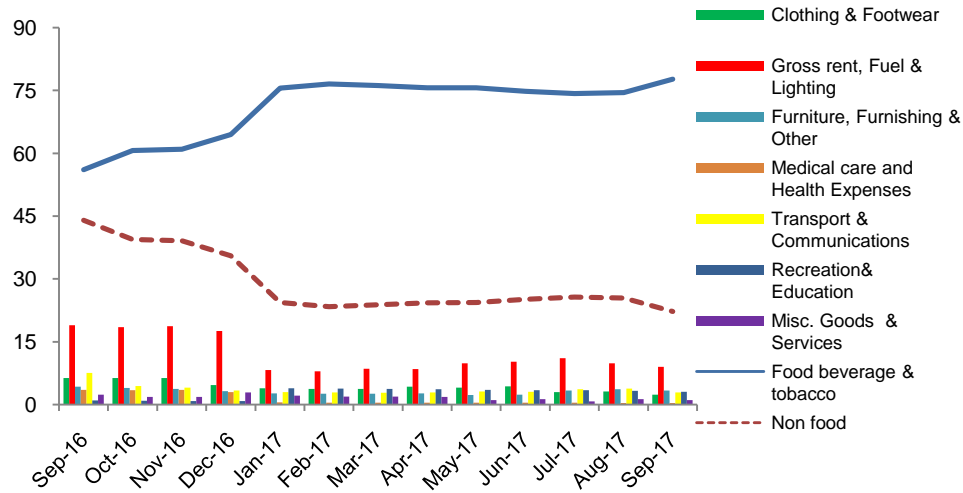


Chart II.2: 12-Month Average CPI Inflation (Percent)



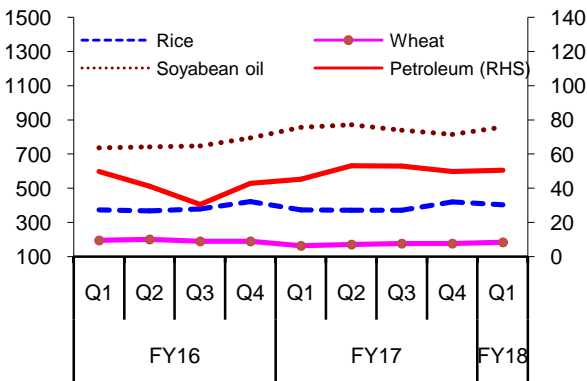
2.3 Given the substantial rise in coarse rice price in both rural and urban areas, food inflation was higher in rural areas than in urban areas. This may reflect the insufficient supply of imported rice in the rural areas. Moreover, additional inflationary pressures came from the recent currency depreciation.

Chart-V.3: Decomposition of Headline Inflation (Percent)



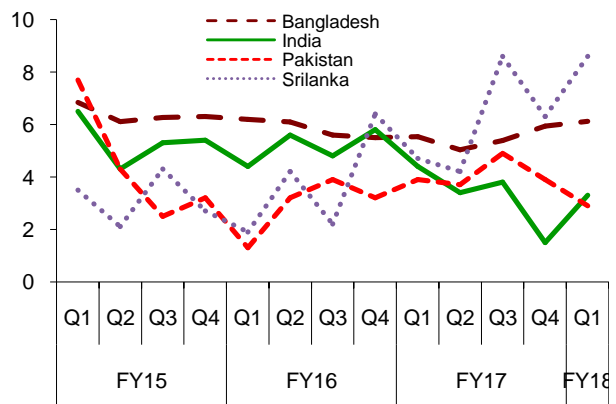
Source: Staff calculation.

Chart II.4: Global Commodity Prices (USD per Mt and USD per Barrel)



Source : World Bank

Chart II.5: Inflation in South Asia (Year-on-year, Percent)



Source: Respective Central banks and Ministry of finance

2.4 During Q1FY18, South Asian countries faced a mixed trend of inflation. Bangladesh, Sri Lanka and India have faced upward inflationary pressure while Pakistan faced moderating inflationary pressure. The recent rising trend of inflation in India could create some knock-on-effect on the inflation of Bangladesh through the trade channel. Downside risks to the inflation outlook include higher credit expansion, recent exchange rate depreciation of BDT, and the rising global food prices.

### III. Money and Credit Market Developments

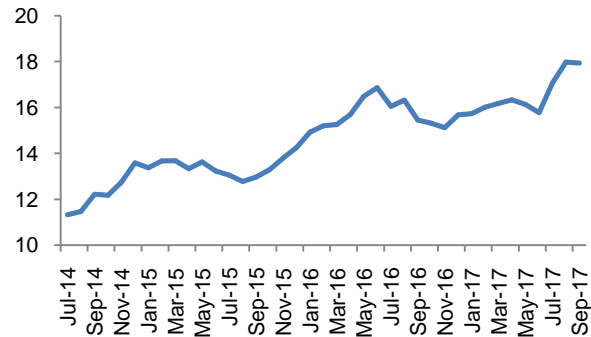
3.1 Private sector credit growth started to pick up from July 2017 and reached 17.9 percent (y-o-y) in September 2017, exceeding the Bangladesh Bank target. The growth was 15.3 percent a year ago. It may be noted that Bangladesh Bank has set a target of 16.2 percent growth for December 2017.

Chart III.2 shows that private sector credit growth was mainly driven by demand from the industrial sector and the trade and commerce sectors, which accounted for more than 70.0 percent of the total credit.

The credit to industry accounts for a growing share of private credit. Among other sectors, credit to construction and transport have also gained momentum in Q1FY18 compared to Q4FY17. On the other hand, credit towards agriculture and consumer finance is growing at a slower rate compared to the previous quarters (Chart III.3).

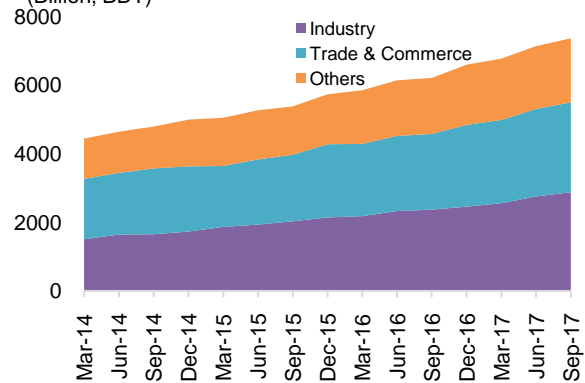
Again, private sector credit growth is largely dominated by the banking sector as it is growing at a much faster rate compared to that of non-banks and MFIs (Chart III.4). This shows that banks remain the largest source of private sector credit.

Chart III.1: Private sector credit growth (Percent)



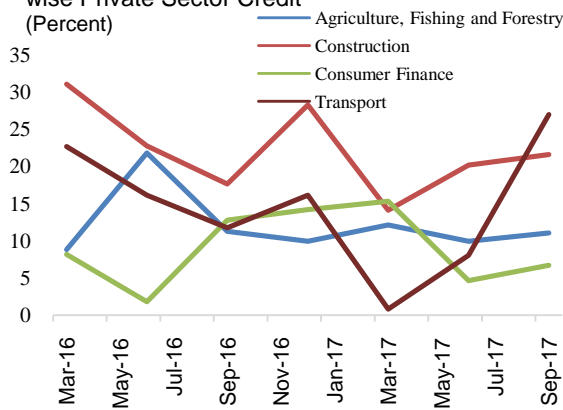
Source: Bangladesh Bank

Chart III.2: Private Sector Credit to Industry and Trade and Commerce (Billion, BDT)



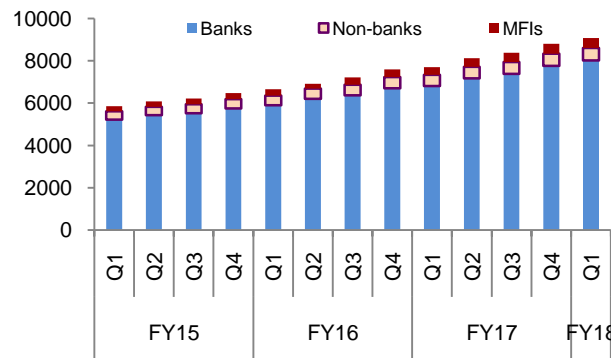
Source: Bangladesh Bank

Chart III.3: Growth of Economic Purpose-wise Private Sector Credit (Percent)



Source: Bangladesh Bank

Chart III.4: Private Sector Credit by Institutions (Billion, BDT)

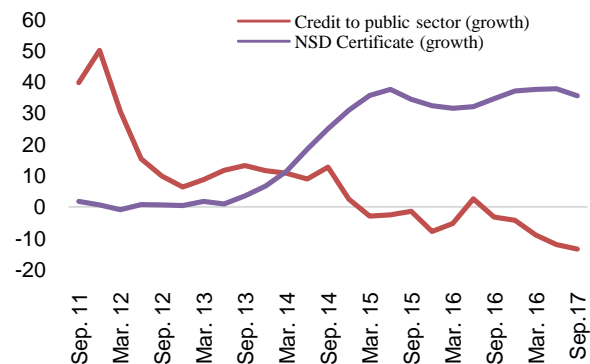


Source: Bangladesh Bank; Grameen bank; BRAC; ASA and Proshika

3.2 Growth in broad money (M2) has been falling since January 2017, but it bounced back in August and again decelerated to 10.4 percent in September 2017. M2 growth was within the programmed ceiling of 12.9 percent set for December 2017. Growth of net domestic asset, which constitutes about 74 percent of broad money, picked up in Q1FY18 and reached 11.8 percent from 9.8 percent in June 2017 due to higher growth in private sector credit. Growth of net foreign asset decelerated to 6.6 percent in September 2017 compared to 14.1 percent in June 2017 (Table III.2). Among the subcomponents of M2, currency outside banks, demand deposits and time deposits grew by 12.4 percent, 18.3 percent, and 9.2 percent (y-o-y) respectively. Narrow money (M1) grew by 14.9 percent in September 2017.

3.3 Growth of credit to public sector started to slow down since September 2013, as NSD certificate sale started growing rapidly, and remained subdued until December 2014. Since then it has largely registered a negative growth (Chart III.5). This phenomenon suggests that the government has been relying more on NSD certificates for meeting up its credit needs. Credit to the public sector dipped to 13.5 percent in September 2017, while it registered a negative growth of 12.0 percent in June 2017.

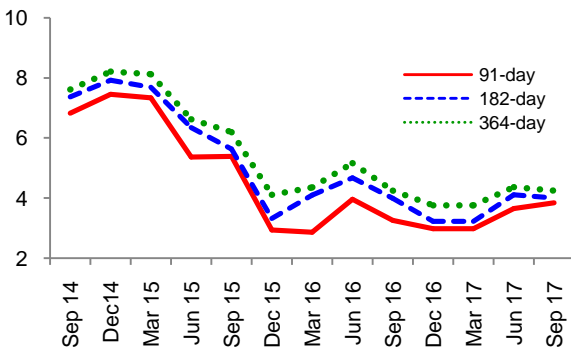
Chart III.5: Public Sector Credit and Outstanding of NSD Certificate (Percent)



Source: Bangladesh Bank; National Savings Directorates.

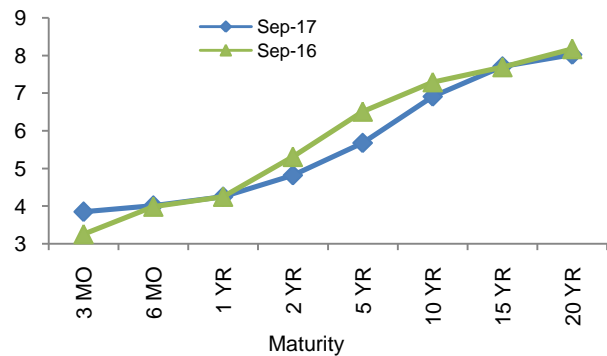
3.4 Growth in Reserve money (RM) has fallen to 13.4 percent in Q1FY18 compared to 16.3 percent in Q4FY17 and 16.7 percent in Q1FY17. Reserve money growth was higher than the target set at 12.0 percent for December 2017, driven by net foreign asset of BB (7.6 percent) during the quarter under review. (Table III.1).

Chart III.6: Yield on T-Bills (Percent)



Source: Bangladesh Bank

Chart III.7: Weighted Average Yield of Accepted Government Treasury Bills and Bonds (Percent)



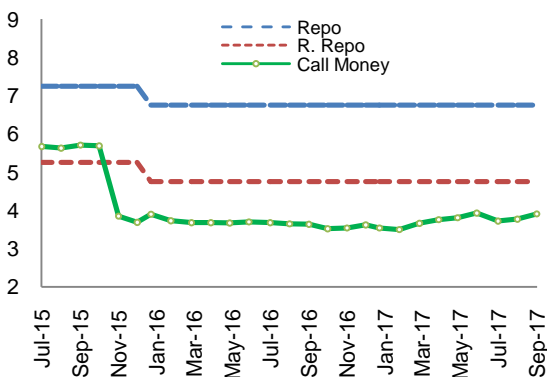
Source: Bangladesh Bank

3.5 Overall disbursement of industrial term lending by banks and NBFIs expanded faster (20.9 percent) in Q1FY18, after experiencing a negative growth for the past two consecutive quarters. Total disbursement amounted to BDT 157.6 million in September 2017 from BDT 137.5 billion in June 2017 and BDT 130.4 billion in June 2016 (Table I.12).

3.6 The upward trend in treasury yields (91-day, 182-day and 364-day) continued in Q1FY18. The rates of Bangladesh Bank bills (7-day, 14-day and 30-day) remained almost the same in Q1FY18 as the past five quarters at 2.98, 2.98 and 2.97 respectively. Yield curve was a little bit flat at the end of September 2017 compared to that of September 2016 (Chart III.7).

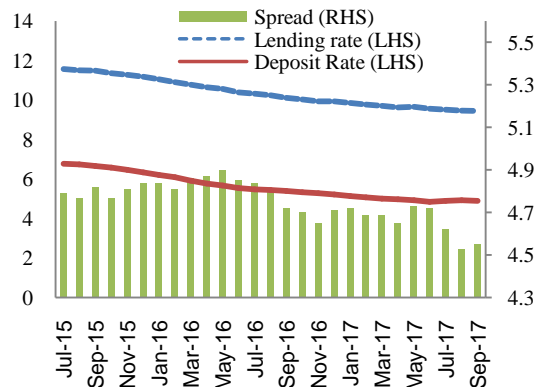
3.7 Higher credit growth compared to deposit growth nudged call money rate from 3.7 percent in December 2015 to 3.9 percent in September 2017. The fall in spread between lending and deposit rate continued in Q1FY18. The spread reached 4.55 percent at end-September 2017 from 4.72 percent in September 2016 (Table III.3).

Chart III.8: Policy Rates and Call Money Rate (Percent)



Source: Bangladesh Bank

Chart III.9: Lending-Deposit Rate and Spread (Percent)

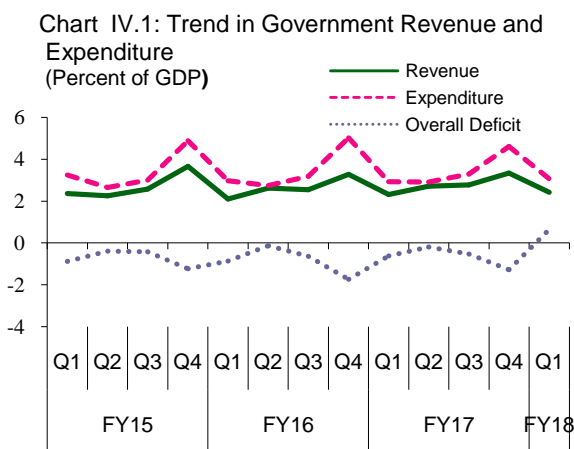


Source: Bangladesh Bank

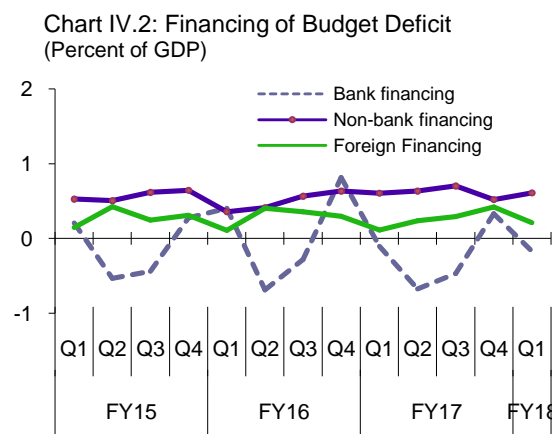
3.8 The monetary policy stance of Bangladesh Bank for H1FY18 was designed to support 7.4 percent real GDP growth and to keep inflation at 5.5 percent. With these goals in mind, Bangladesh Bank set a ceiling for reserve money (RM) growth at 12.0 percent and for broad money (M2) growth at 13.9 percent by December 2017. Accordingly, Bangladesh Bank set the ceiling for domestic credit growth at 15.8 percent, for private sector credit growth at 16.5 percent and for public sector credit growth at 12.1 percent to accommodate the government's GDP growth and inflation target for FY18. Recent developments in monetary aggregates indicate that private sector credit growth exceeded their ceiling target in September 2017.

#### IV. Fiscal Developments

4.1 Fiscal performance was largely consistent with the FY18 budget projections, as reflected in the pickup in revenue collection accompanied by a modest growth of expenditure along with an increased Annual Development Program (ADP) spending. Fiscal deficit edged up only slightly during the quarter under review due to the faster growth of expenditure over revenue collection. The entire amount of deficit financing was met from nonbank and foreign sources.



Sources: Bangladesh Bank; National Board of Revenue



Sources: Bangladesh Bank; National Board of Revenue

4.2 Total revenue collection improved during the quarter under review due to stronger real sector activities. The overall revenue collection grew by 18.5 percent, a result of strong revenue administration. NBR tax revenue in the first quarter of the current fiscal year rose by 20.1 percent from the level of corresponding quarter of FY17. Leading contributors were value added tax (18.8 percent), customs duties (27.3 percent), and income tax (18.9 percent).

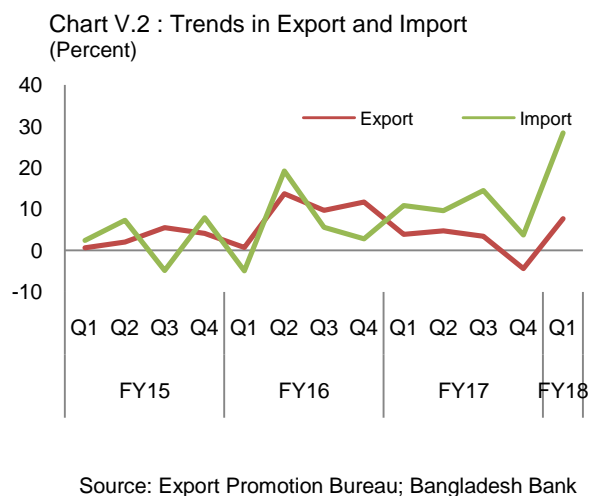
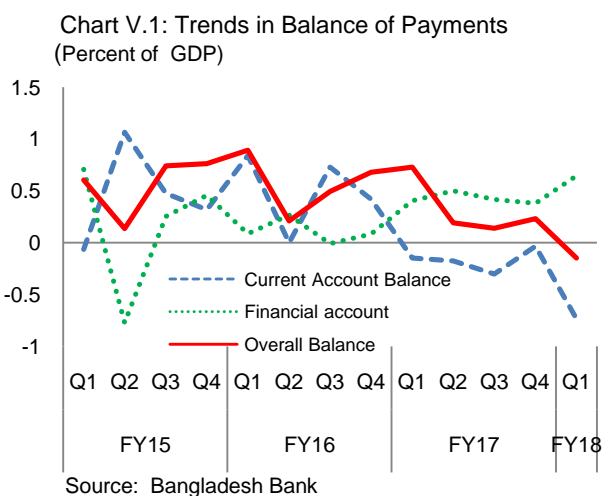
4.3 The higher ADP expenditure and moderate current expenditure lead to overall expenditure growth of 18.7 percent during the first quarter of FY18. Of the total expenditure, ADP spending increased by 55.3 percent to BTBD 167.6 billion while current expenditure rose by 7.9 percent to BTBD 445.1 billion during Q1FY18 over Q1FY17.

4.4 The fiscal deficit inched up during the quarter under review due to faster growth of expenditure over revenue collection. The overall fiscal deficit (excluding grants) is projected in budget FY18 at 4.8 percent of GDP in FY18. The deficit amounted to BDT 144.0 billion during Q1FY18, equivalent to 0.6 percent of GDP, which was about 13.5 percent of the annual target for FY18.

4.5 The financing structure shows that the entire amount of deficit financing was met from nonbank and foreign sources in Q1FY18. Of the total deficit financing, domestic sources has amounted to BDT 97.3 billion (0.4 percent of GDP) in Q1FY18, slightly lower than that in Q1FY17. Domestic financing eased to 0.4 percent of GDP during Q1FY18 from 0.5 percent of GDP in Q1FY17. Though the foreign financing was higher compared to Q1FY17, it was much lower than that of Q4FY17, which was 10.1 percent of the annual target.

## V. External Sector Developments

5.1 In Q1FY18, overall balance of payment turned into deficit for the first time in 22 quarters and was primarily driven by the widening current account deficit (Chart V.1). Despite moderate remittance inflows, widening deficit in trade balance and service account pushed the current account into a larger deficit. Remittance inflows bounced back to its normal growth trend during the quarter under review, partly reflecting the policy measures by the central bank to reduce the cost of sending remittance through the formal channels



5.2 In Q1FY18, the balance of capital and financial account expanded by 56 percent from the level of Q1FY17. Growth in financial account contributed more than 95 percent in capital and financial account, improving at a faster pace in Q1FY18 due to rising medium and long term external borrowing, foreign direct investment (FDI) and total foreign aid. It is noted that about 92 percent of current account deficit was financed by capital and financial account surplus. Net other investment also increased in Q1FY18. Official foreign exchange reserve edged down in September 2017 after peaking in August 2017, driven

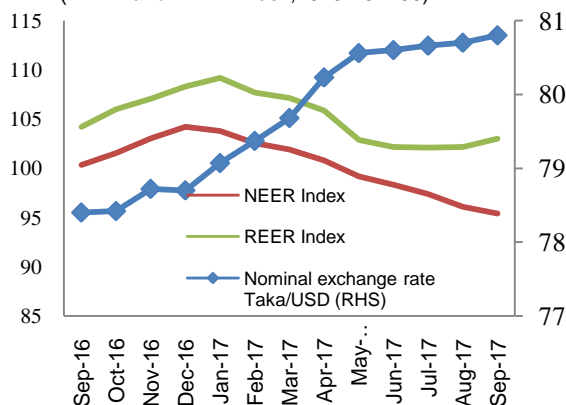


by the widening current account deficit. However, gross foreign exchange reserve was sufficient to cover around 7 months of prospective import.

5.3 Trade deficit expanded in Q1FY18 due to strong imports (Chart V.2). The higher import growth in Q1FY18 mainly stemmed from investment-related imports growth (36.5 percent). At the same time, food items import rose sharply due to the flood-related food production losses. Import of raw materials also grew by 17.6 percent as compared to 6.6 percent a year ago, supported by higher export demand. Export picked up by 7.7 percent in Q1FY18 from 3.9 percent a year earlier, spurred by higher export demand for ready-made garments (7.2 percent). Higher import payment than export earnings created exchange rate pressure and led to some depreciation in Q1FY18.

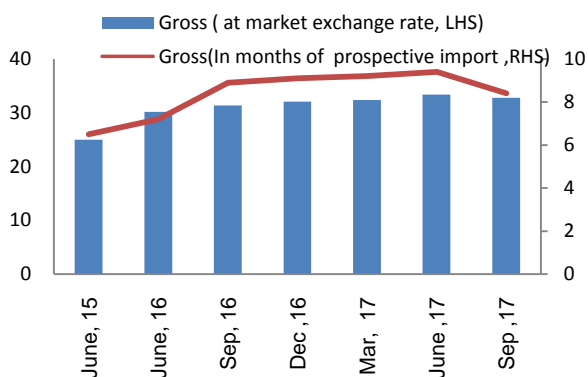
5.4 In order to minimize fluctuations in foreign exchange market, Bangladesh Bank allowed nominal exchange rate to adjust, in line with the market conditions. During Q1FY18, Bangladesh bank made intervention in foreign exchange market by selling foreign currency to smooth large exchange rate volatilities. Recent exchange rate movement has been consistent with maintaining export competitiveness as well as encouraging remittance inflows.

Chart V.3: Exchange Rates (NEER and REER Index, 2015-16=100)



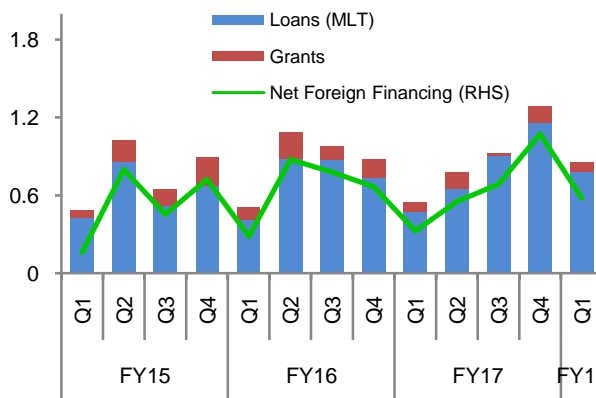
Source: Bangladesh Bank

Chart V.4: International Reserve (Billion of USD and months of Import)



Source: Bangladesh Bank

Chart V.5: Trends in Foreign Aid Inflows (Billion USD)



Source: Ministry of Finance ; Bangladesh Bank

5.5 Remittance inflows entered into positive trajectory in the first quarter of FY18. Gulf based remittance inflows, at around 55 percent of total remittance, rebounded during the quarter under review, benefitted from higher oil prices in the international market along with the government's supportive

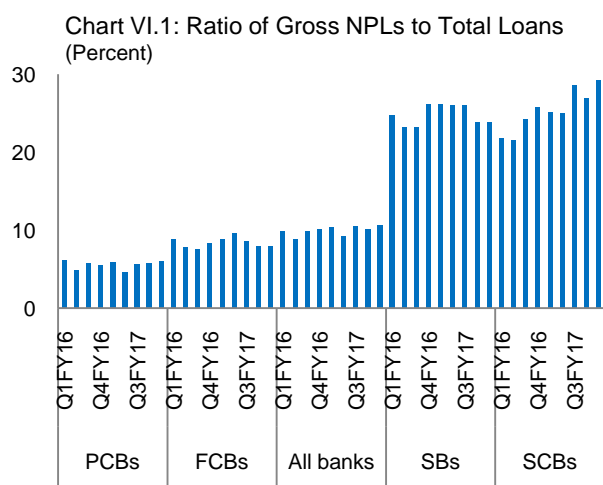
initiatives for the expatriate workers. Remittance inflows from euro region turned into a positive growth while the inflows from Asia Pacific region maintained a negative growth during the quarter under review.

5.6 Looking ahead, resumption of export demand and a rebound of remittance inflows are expected to moderate the current account deficit in the near term but faster import growth may create pressures on the current account deficit. Higher FDI inflows and other investments may improve overall balance of payment over the near term.

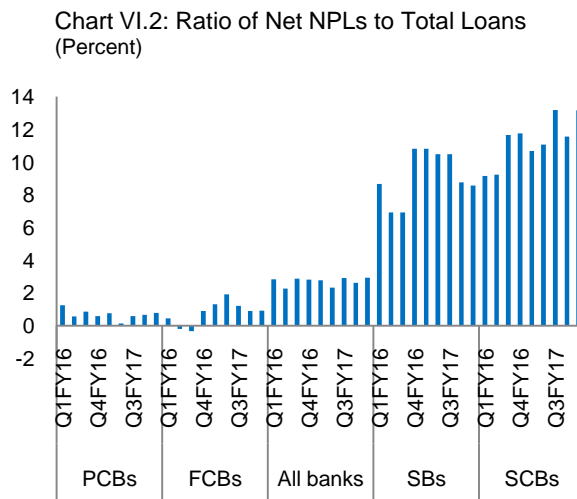
## VI. Banking Sector Performance

6.1 Banking sector indicators reflect a mixed performance in Q1FY18. At the end of September 2017, liquidity condition of the banking system remains adequate, accompanied by stable capital to risk-weighted-asset ratio (CRAR). Non-performing loan (NPL) has increased slightly and provision shortfall position against classified loan has softened, mostly driven by state owned commercial banks (SCBs).

6.2 Gross NPL ratio for private commercial banks (PCBs) is the lowest among different bank groups in Q1FY18 (rising modestly from 5.8 percent to 6.0 percent) and provision remains adequate (Table VI.1 and Chart VI.1). NPLs in SCBs increased to 29.3 percent in September 2017, reflecting a weaker provisioning (Table 6.1). The overall net NPL went up by 0.3 percentage points during this quarter (Table VI.2 and Chart VI.2).



Source: Bangladesh Bank



Source: Bangladesh Bank

6.3 CRAR for private commercial banks remains well capitalized and stable in Q1FY18. Capital position of SCBs has declined modestly due to higher NPLs. The overall capital position of banking system has remained stable at end-September 2017 (Chart VI.3 and Table VI.3).

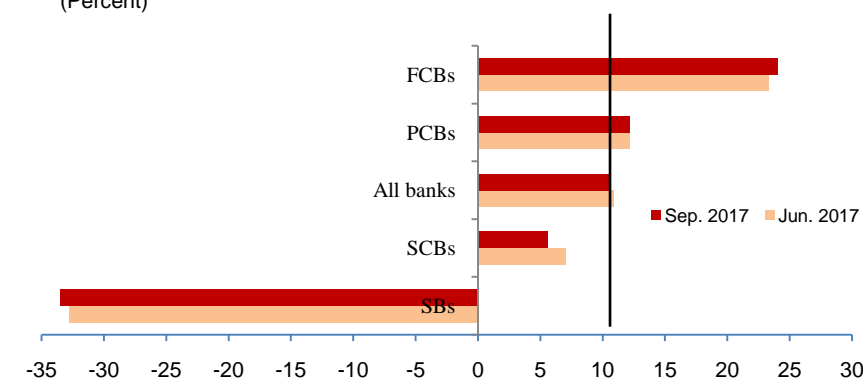
**Table 6.1: Comparative Position of Classified Loan and Provision Maintained**

(Billion BDT)

Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q2FY17	Total classified loan	310.3	56.8	230.6	24.1	621.7
	Required provision	174.0	27.8	144.2	16.0	362.1
	Provision maintained	113.2	28.4	149.4	16.4	307.4
	Excess(+)/shortfall(-)	-60.8	0.5	5.2	0.4	-54.7
Q3 FY17	Total classified loan	357.2	56.8	297.3	22.8	734.1
	Required provision	200.7	27.8	174.4	16.3	419.2
	Provision maintained	135.9	28.4	185.7	16.9	366.9
	Excess(+)/shortfall(-)	-64.7	0.5	11.3	0.6	-52.3
Q4 FY17	Total classified loan	345.8	55.2	317.3	23.2	741.5
	Required provision	205.3	27.8	186.1	17.1	436.4
	Provision maintained	131.7	28.8	196.3	17.7	374.5
	Excess(+)/shortfall(-)	-73.6	0.9	10.2	0.6	-61.9
Q1 FY18	Total classified loan	385.2	55.2	339.7	23.0	803.1
	Required provision	220.9	27.8	197.4	16.9	463.1
	Provision maintained	145.3	28.8	208.2	17.5	399.7
	Excess(+)/shortfall(-)	-75.7	0.9	10.8	0.5	-63.4

Source: Bangladesh Bank.

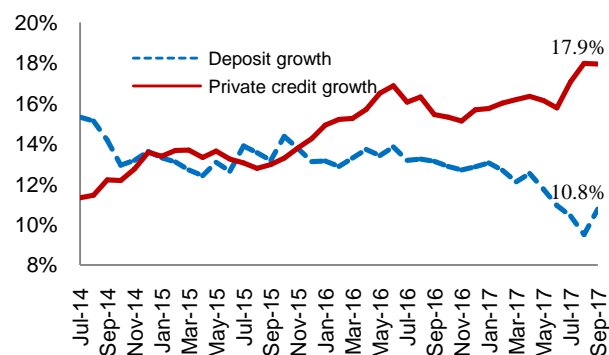
**Chart VI.3: Capital to Risk Weighted Assets Ratio (CRAR) (Percent)**



Source: Bangladesh Bank

6.4 Private sector credit growth has continued its upward trend since Q1FY15. But deposit growth has moderated reflecting the large subscription of national saving certificates (Chart VI.4). At the end of September, credit growth has exceeded deposit growth, led by private commercial banks (Table 6.2). Nevertheless, overall advance deposit ratio has remained below the maximum regulatory ceiling.

**Chart VI.4: Private Credit and Deposit**



Source: Bangladesh Bank

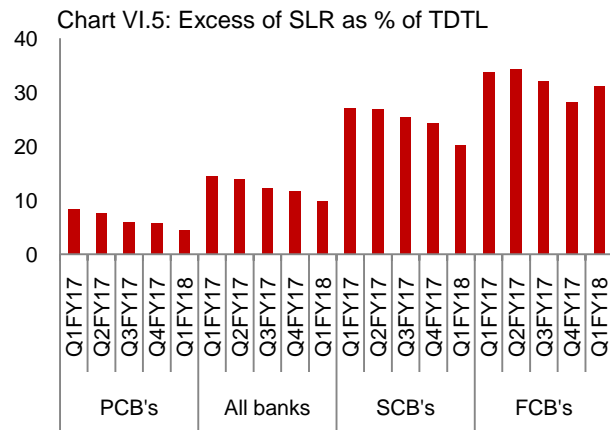
**Table 6.2: Deposit and Advance Position of Scheduled Banks (end of the month)**

Bank groups	Year-on- year growth of deposit, % (excluding interbank)		Year-on- year growth of advances, % (excluding interbank)		Advance Deposit Ratio (ADR)*	
	Sep. 17	Jun. 17	Sep. 17	Jun. 17	Sep. 17	Jun. 17
	SCBs	7.0	8.1	9.8	10.1	53.8
SBs	8.5	7.7	4.7	5.0	92.1	93.2
PCBs	12.4	12.7	21.3	18.3	89.4	88.6
FCBs	10.3	5.1	13.8	13.5	68.7	74.1
All	10.7	10.9	18.1	16.0	78.9	78.2

Source: Bangladesh Bank

\* CEU staff calculation based on gross deposits and gross advances

6.5 Liquidity condition of the banking system remains broadly stable in Q1FY18 (Table 6.3). Excess liquidity, the excess of SLR as percent of total demand and time liabilities (TDTL), has moderated in recent months (Chart VI.5).



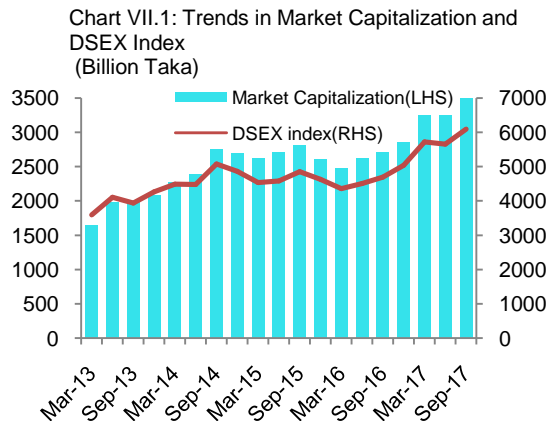
Source: Bangladesh Bank and Staff calculation

## VII. Capital Market Developments

7.1 The momentum in trading activities in the capital market continued during Q1 FY18. This momentum was driven partly by economic growth, and favorable credit environment.

7.2 Price indices continued its rally that started since March 2016. The prime indicator of the capital market, the DSE broad index (DSEX) and DSE-30 index, has reached its recent highs (6092.8 and 2177.6). The DSEX index was 7.7 percent and 29.8 percent higher than in June 2017 and September 2016, respectively. DSE- 30

index increased by 4.5 percent and 22.4 percent from June 2017 and September 2016, respectively. During Q1 FY18, market capitalization of the DSE expanded by 8.6 percent and 29.9 percent from June 2017 and September 2016, respectively (Chart VII.1 and Table VII.1).



Source: Dhaka Stock Exchange

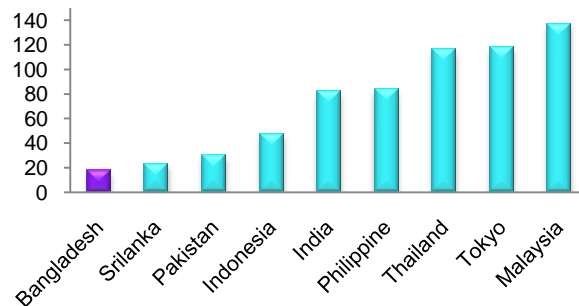
7.3 The price earnings ratio, turnover, and issued capital of the DSE increased during Q1FY18. The average price earnings ratio of the DSE edged up to 16.47 in September 2017 from 15.75 at the end of June 2017. Total turnover value in the DSE increased by 60.3 percent during Q1FY18 compared to the previous quarter. Liquidity situation in the capital market improved as measured by the Turnover Velocity Ratio (TVR)<sup>1</sup>, up 70 percent in Q1FY18 from 46.6 percent in Q4FY17. During Q1FY18, the value of issued equity and debt increased by two percent. One new company was listed in the capital market, increasing the number of listed securities to 343 at the end of Q1FY18.

7.4 The sector-wise DSE data show that market capitalization expanded in the major sectors (Banks, Financial institutions, Engineering, Food and allied products Pharmaceuticals and chemical, Insurance and Telecommunication sector) during Q1FY18 (Table VII.2). These sectors contributed three fourth of total market capitalization. All other sectors (Cement industry, Fuel and power, Textile, Service and real estate, and Miscellaneous) declined during Q1FY18. The contribution of the banking sector increased to 20.6 percent at the end of Q1FY18 from 17.3 percent in Q4FY17.

7.5 Net investment and turnover by foreign and non-resident Bangladeshi reduced slightly during Q1FY18. During Q1FY18, investment by the foreign and non-resident Bangladeshi investors marginally reduced to BDT 16.2 billion from BDT 17.3 billion in Q4FY 2017. At the same time, total share sales by foreign and non-resident Bangladeshi investors increased to BDT 12.1 billion from BDT 11.1 billion in the previous quarter. As a result, net investment of foreign and non-resident Bangladeshi during Q1FY18 decreased to BDT 4.1 billion as compared to BDT 6.2 billion in Q4FY17. However, foreign exchange turnover still has a limited contribution in the total turnover of the DSE. Share of foreign exchange turnover to total turnover edged down to 4.7 percent in Q1FY18 from 7.2 percent in the previous quarter.

7.6 Cross country data on price earnings (PE) ratios show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest among these countries (Table 7.1).

Chart VII.2: Selected Countries: Stock Market Capitalization September 2017 (Percent of GDP)



Source: Monthly Review, October 2017; Dhaka stock exchange

<sup>1</sup> TVR= (Turnover during the Quarter/Quarter-end Market capitalization)\*4.

7.7 Market capitalization in Bangladesh remains low at around 20 percent of GDP (Chart VII.2).

<b>Table 7.1: Selected Countries: Price Earnings Ratio and Dividend Yield as of September 2017 (Percent)</b>		
Country	Price Earnings Ratio	Dividend Yield
Bangladesh	16.47	3.35
India	23.79	1.22
Sri Lanka	10.71	1.38
Thailand	18.08	2.86
Hong Kong	15.21	-
China	18.00	-

Source: Monthly Review, September 2017; Dhaka Stock Exchange.

# Tables

**Table I.I: Macroeconomic Framework: Key Economic Indicators**

<b>Indicators</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
	<b>Growth in percent</b>					
<b>Real GDP</b>	<b>6.5</b>	<b>6.0</b>	<b>6.1</b>	<b>6.6</b>	<b>7.2</b>	<b>7.3</b>
GDP deflator	8.1	7.2	5.7	5.8	6.8	5.3
CPI Inflation (average)	8.7	6.8	7.4	6.4	5.5	5.9
CPI Inflation (point to point)	5.5	8.1	7.0	6.3	5.9	5.4
	<b>As percent of GDP</b>					
<b>Gross domestic investment</b>	<b>28.3</b>	<b>28.4</b>	<b>28.6</b>	<b>28.9</b>	<b>29.7</b>	<b>30.3</b>
<b>Total revenue</b>	<b>11.1</b>	<b>110.1</b>	<b>11.2</b>	<b>10.9</b>	<b>10.5</b>	<b>11.1</b>
Tax	9.0	9.1	9.0	9.0	9.0	9.4
Nontax	1.8	1.7	1.9	1.5	1.2	1.4
<b>Total expenditure</b>	<b>14.0</b>	<b>14.0</b>	<b>13.8</b>	<b>13.8</b>	<b>13.9</b>	<b>13.7</b>
Current expenditure	7.4	6.8	7.0	8.0	7.5	7.1
Annual Development Program	3.6	4.4	4.4	4.7	5.0	5.2
Other expenditure (residual)	2.1	2.8	2.4	1.1	1.4	1.4
<b>Overall balance (excluding grants)</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-3.4</b>	<b>-2.6</b>
<b>Financing (net)</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-3.4</b>	<b>-2.6</b>
Domestic financing	2.0	1.7	1.5	1.8	2.2	1.5
Banking System	1.8	1.5	0.5	-0.5	0.2	-0.9
Non-bank	0.2	0.2	1.1	2.3	2.0	2.5
	<b>Growth in percent</b>					
<b>Money and credit</b>						
Private sector credit	19.7	10.9	12.3	13.2	16.6	15.7
Broad money (M2)	17.4	16.7	16.1	12.4	16.4	10.9
	<b>Growth in percent</b>					
<b>External Sector</b>						
Exports, f.o.b.	6.2	10.7	12	3.1	8.9	1.7
Imports, f.o.b.	2.4	0.8	8.9	3.0	5.9	9.0
	<b>As percent of GDP</b>					
Current account balance	-0.35	1.5	0.8	1.8	1.9	-0.61
Overall balance	0.38	3.3	3.2	2.2	2.3	1.31
	<b>In million of U.S. dollars</b>					
Exports, f.o.b.	23989	26566	29765	30697	33441	34019
Imports, f.o.b.	33309	33576	36571	37662	39901	43491
Gross official reserves	10364	15315	21309	25021	30176	33407
In terms of month of imports	3.2	4.6	5.8	6.5	7.2	6.6
<u>Memorandum items:</u>						
<b>Nominal GDP (in billion Taka)</b>	<b>10552.0</b>	<b>11989.2</b>	<b>13436.7</b>	<b>15158.0</b>	<b>17328.6</b>	<b>19758.2</b>

Source: Bangladesh Bank; Ministry of Finance and Bangladesh Bureau of Statistics.



**Table I.2: Real GDP Growth by Sectors**

Sectors	FY12	FY13	FY14	FY15	FY16	FY17 <sup>R</sup>
<b>1 Agriculture</b>	<b>3.01</b> <b>(17.38)</b>	<b>2.46</b> <b>(16.78)</b>	<b>4.37</b> <b>(16.50)</b>	<b>3.33</b> <b>(16.00)</b>	<b>2.79</b> <b>(15.35)</b>	<b>2.97</b> <b>(14.74)</b>
a) Agriculture and forestry	2.41	1.47	3.81	2.45	1.79	1.96
i) Crops and horticulture	1.75	0.59	3.78	1.83	0.88	0.96
ii) Animal farmings	2.68	2.74	2.83	3.08	3.19	3.31
iii) Forest and related services	5.96	5.04	5.01	5.08	5.12	5.6
b) Fishing	5.26	6.18	6.36	6.38	6.11	6.23
<b>2 Industry</b>	<b>9.94</b> <b>(28.08)</b>	<b>9.64</b> <b>(29.00)</b>	<b>8.16</b> <b>(29.55)</b>	<b>9.67</b> <b>(30.42)</b>	<b>11.09</b> <b>(31.54)</b>	<b>10.22</b> <b>(32.42)</b>
a) Mining and quarrying	6.93	9.35	4.68	9.6	12.84	8.89
b) Manufacturing	9.96	10.31	8.77	10.31	11.69	10.97
i) Large & medium scale	10.76	10.65	9.32	10.7	12.26	11.2
ii) Small scale	6.58	8.81	6.33	8.54	9.06	9.82
c) Power, gas and water supply	10.58	8.99	4.54	6.22	13.33	8.46
d) Construction	8.42	8.04	8.08	8.6	8.56	8.77
<b>3 Service</b>	<b>6.72</b> <b>(54.54)</b>	<b>5.51</b> <b>(54.22)</b>	<b>5.62</b> <b>(53.95)</b>	<b>5.80</b> <b>(53.58)</b>	<b>6.25</b> <b>(53.12)</b>	<b>6.69</b> <b>(52.85)</b>
a) Wholesale and retail trade	6.70	6.18	6.73	6.35	6.50	7.37
b) Hotel and restaurants	6.39	6.49	6.70	6.83	6.98	7.13
c) Transport , storage & communications	9.15	6.27	6.05	5.96	6.08	6.76
d) Financial intermediations	14.76	9.11	7.27	7.78	7.74	9.12
e) Real estate, renting and business activity	3.92	4.04	4.25	4.40	4.47	4.8
f) Public administration and defence	7.53	6.53	6.89	9.82	11.43	9.15
g) Education	7.75	6.30	7.26	8.01	11.71	11.35
h) Health and social works	3.81	4.76	5.06	5.18	7.54	7.63
i) Community , social and personal service	3.25	3.25	3.27	3.28	3.30	3.62
<b>GDP (at constant market price)</b>	<b>6.52</b>	<b>6.01</b>	<b>6.06</b>	<b>6.55</b>	<b>7.11</b>	<b>7.28</b>

Source : Bangladesh Bureau of Statistics

Figures within the parentheses indicate the percentage share of total producer price GDP at constant

P= Provisional, R=Revised. GDP calculated using base year 2005-06

**Table I.3: Nominal GDP by Sectors**

(In billion Taka)						
Sectors	FY12	FY13	FY14	FY15	FY16	FY17 <sup>R</sup>
<b>1 Agriculture</b>	<b>1707.1</b>	<b>1857.5</b>	<b>2062.8</b>	<b>2240.8</b>	<b>2433.9</b>	<b>2650.3</b>
<b>a) Agriculture and forestry</b>	<b>1388.8</b>	<b>1487.6</b>	<b>1639.7</b>	<b>1765.0</b>	<b>1903.1</b>	<b>2054.0</b>
i) Crops and horticulture	1009.0	1067.9	1179.0	1261.2	1343.2	1437.0
ii) Animal farmings	230.0	253.6	276.7	298.8	331.7	360.3
iii) Forest and related services	149.8	166.1	184.0	204.9	228.3	256.7
<b>b) Fishing</b>	<b>318.3</b>	<b>369.9</b>	<b>423.1</b>	<b>475.8</b>	<b>530.8</b>	<b>596.3</b>
<b>2 Industry</b>	<b>2670.7</b>	<b>3154.0</b>	<b>3535.3</b>	<b>4067.1</b>	<b>4738.7</b>	<b>5483.1</b>
<b>a) Mining and quarrying</b>	<b>166.5</b>	<b>194.6</b>	<b>210.8</b>	<b>238.8</b>	<b>285.8</b>	<b>341.3</b>
<b>b) Manufacturing</b>	<b>1679.3</b>	<b>1971.3</b>	<b>2232.2</b>	<b>2544.8</b>	<b>2951.1</b>	<b>3418.3</b>
i) Large & medium scale	1344.0	1584.5	1803.8	2059.9	2401.6	2792.2
ii) Small scale	335.3	386.8	428.4	484.9	549.5	626.1
<b>c) Power, gas and water supply</b>	<b>141.9</b>	<b>163.8</b>	<b>184.0</b>	<b>198.7</b>	<b>238.3</b>	<b>262.4</b>
<b>d) Construction</b>	<b>683.0</b>	<b>824.3</b>	<b>908.3</b>	<b>1084.8</b>	<b>1263.5</b>	<b>1461.1</b>
<b>3 Service</b>	<b>5608.6</b>	<b>6401.1</b>	<b>7206.9</b>	<b>8142.0</b>	<b>9300.5</b>	<b>10565.9</b>
a) Wholesale and retail trade	1374.0	1545.8	1725.8	1925.9	2142.6	2439.6
b) Hotel and restaurants	97.6	112.6	130.3	149.3	170.6	193.2
c) Transport , storage & communications	1127.0	1242.8	1343.2	1500.3	1691.6	1870.8
d) Financial intermediations	363.2	4222.4	485.6	557.6	636.0	732.0
e) Real estate, renting and business activity	687.1	788.2	912.3	1060.6	1237.4	1445.4
f) Public administration and defence	335.0	376.8	447.3	506.7	667.1	784.4
g) Education	250.5	284.3	327.7	376.2	465.1	568.6
h) Health and social works	201.3	238.7	269.2	301.4	347.6	389.9
i) Community , social and personal service	1172.9	1389.5	1565.5	1764.0	1942.5	2142.1
<b>GDP at current market price</b>	<b>10552.0</b>	<b>11989.2</b>	<b>13436.7</b>	<b>15158.0</b>	<b>17328.6</b>	<b>19758.2</b>

Source : Bangladesh Bureau of Statistics

Figures within the parentheses indicate the percentage share of total producer price GDP at constant price

P= Provisional, R=Revised. \*denotes GDP calculated using base year 2005-06

**Table I.4 : Crop-wise Agricultural Production**

Crops	Actual for FY15		Actual for FY16		Actual for FY17		Target for FY18	
	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)
Aus	10.5	23.3	10.3	24.7	9.4	21.3	11.3	26.5
Aman	55.3	131.9	56.5	135.6	55.8	136.6	56.2	140.8
Boro	48.4	191.9	48.0	190.0	44.8	180.1	48.0	194.5
<b>Total Rice</b>	<b>114.2</b>	<b>347.1</b>	<b>114.7</b>	<b>350.2</b>	<b>110.0</b>	<b>338.0</b>	<b>115.4</b>	<b>361.8</b>
Wheat	4.4	13.5	4.9	13.6	4.2	13.1	4.1	13.7
Maize	3.4	23.6	3.7	25.7	4.3	35.8	4.6	38.3
<b>Total Cereal</b>	<b>121.9</b>	<b>384.2</b>	<b>123.3</b>	<b>389.5</b>	<b>118.5</b>	<b>386.9</b>	<b>124.1</b>	<b>413.8</b>
Jute	6.7	13.5	7.3	13.6	7.4	14.8	8.2	15.9
Potato	4.7	92.5	5.0	103.0	5.0	102.2	5.1	107.9
Vegetables	8.0	142.4	8.3	152.6	8.5	160.4	8.7	162.6
Moong	1.8	2.0	2.1	2.3	3.2	2.1	2.3	2.5
Mosur	2.0	2.6	2.5	2.7	2.7	3.6	2.7	3.6
Gram	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Mustard	5.6	6.7	5.8	7.0	5.5	7.1	5.6	7.3
Onion	1.9	19.3	2.2	21.3	2.1	21.5	2.2	21.7

Source : Bangladesh Bureau of Statistics and Directorate of Agriculture Extension, Ministry of Agriculture.

**Table I.5 : Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity**  
**Base: 2005-06**

	FY15				FY16				FY17				FY18
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
<b>Manufacturing</b>	242.1	226.3	251.1	262.5	252.7	244.1	273.8	290.3	268.5	283.9	302.1	320.8	333.2
<b>Mining</b>	159.3	166.6	198.3	191.7	182.2	186.0	187.1	185.9	182.5	188.3	185.3	185.8	193.4
<b>Electricity</b>	211.1	169.4	194.7	199.0	223.8	207.7	206.1	250.7	261.8	227.2	216.4	268.1	288.9

Source : Bangladesh Bureau of Statistics

\*up to July 2017

**Tables I.6 : Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries**  
**Base: 2005-06**

	Weight	FY16				FY17				FY18
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
General Index	100	250.2	244.1	273.8	268.3	268.5	283.9	302.1	320.8	333.17
Food products	10.84	393.0	374.8	371.5	364.7	367.0	340.0	375.0	412.1	481.6
Beverage	0.34	209.1	313.9	312.8	231.9	275.6	214.7	228.7	311.4	298.46
Tobacco product	2.92	127.0	134.2	115.7	146.4	129.5	139.0	145.6	144.2	131.4
Textile	14.07	120.0	129.5	134.9	152.4	132.4	180.7	172.6	187.9	177.46
Wearing apparel	34.84	309.9	291.5	351.9	318.3	323.5	341.0	351.7	358.6	371.21
Lether and related product	4.4	118.0	106.8	131.3	120.9	152.6	167.9	206.1	242.8	271.81
Wood and product of wood and cork	0.33	293.5	297.8	304.7	308.3	317.4	324.5			
Paper and paper products	0.33	179.9	180.3	180.7	185.7	183.0	183.5	183.9	184.2	184.48
Printing and reproduction of recorded media	1.83	145.8	146.8	148.1	148.4	153.5	154.9			
Coke and refined petroleum product	1.25	92.1	103.3	114.4	282.3	186.6	186.0			
Chemical and chemical product	3.67	81.0	92.1	111.2	84.3	94.2	100.6			
Pharmaceuticals and medicinal chemical	8.23	316.7	305.6	297.8	354.3	375.3	371.9			
Rubber and plastic products	1.56	316.0	322.9	351.2	352.1	365.0	346.1	361.0	367.1	380.99
Other non-metallic mineral product	7.12	211.3	243.3	287.6	282.3	272.7	330.4			
Basic metal	3.15	194.7	165.2	263.2	203.8	178.9	163.7	174.2	179.4	179.47
Fabricated metal product	2.32	191.2	193.2	199.7	219.6	224.1	234.6	259.4	266.0	264.42
Computer, electronic and optical product	0.15	159.5	181.5	288.3	324.1	229.9	224.0			
Electrical equipments	0.73	185.0	196.6	218.0	241.5	294.1	379.9	365.2	331.9	318.05
Machinery and equipment	0.18	234.5	258.5	298.8	327.3	344.4	370.0	454.5	456.5	483.2
Motor vehicles and trailers	0.13	352.3	300.7	312.4	318.3	715.8	679.3	346.5	407.8	17.52
Other transport equipment	0.73	627.8	580.5	606.4	607.6	477.9	550.5	633.7	544.4	571.19
Furniture	0.88	130.9	128.9	130.1	131.2	146.1	150.9	152.0	156.8	170.26

Source : Bangladesh Bureau of Statistics

\*up to July 2017

**Table I.7 : Cargo Handled by Chittagong Port**  
(In Thousand Metric Tons)

	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Quantity (In thousand metric ton)									
Export	5341.4	5840.0	5971.6	6709.8	1509.44	1828.7	1746.2	1625.4	1713.9
Import	41960.2	48941.4	58324.8	66464.3	14478	17715.5	17748.6	16522.3	16702.0
<b>Total</b>	<b>47301.5</b>	<b>54781.4</b>	<b>64296.4</b>	<b>73174.0</b>	<b>15987.4</b>	<b>19544.2</b>	<b>19494.8</b>	<b>18147.62</b>	<b>18415.9</b>
<b>Growth (in percent)</b>									
Export	5.57	9.3	2.3	12.4	6.9	28.4	12.1	3.1	13.5
Import	9.52	16.6	19.2	14.0	21.7	21.2	9.2	6.2	15.4
<b>Total</b>	<b>12.30</b>	<b>15.8</b>	<b>17.4</b>	<b>13.8</b>	<b>20.1</b>	<b>21.8</b>	<b>9.5</b>	<b>5.9</b>	<b>15.2</b>

Source: Chittagong Port Authority.

1/ Quarterly growth rate refers growth over the same quarter of the previous year.

**Table I.8 : Trends in Private Sector Credit**

Institutions	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Outstanding (in billion Taka)</b>									
Banks	5077.2	5746.0	6697.4	7760.6	6801.4	7170.2	7386.4	7760.6	8012.3
Non-banks <sup>1</sup>	356.3	436.1	529.1	581.7	528.6	546.2	557.6	581.7	596.0
Microfinance institutions <sup>2</sup>	232.8	292.49	372.0	463.3	376.9	406.4	435.7	463.3	465.65
<b>Total</b>	<b>5666.3</b>	<b>6474.6</b>	<b>7598.5</b>	<b>8805.6</b>	<b>7706.9</b>	<b>8122.8</b>	<b>8379.7</b>	<b>8805.6</b>	<b>9073.9</b>
<b>Growth (in percent)<sup>3</sup></b>									
Banks	12.3	13.2	16.6	15.9	15.3	15.6	16.1	15.9	17.8
Non-banks	36.7	22.4	21.3	9.9	16.5	13.6	11.1	9.9	12.7
Microfinance institutions	8.8	25.6	27.2	24.5	25.1	26.6	26.3	24.5	23.5
<b>Total</b>	<b>13.4</b>	<b>14.3</b>	<b>17.4</b>	<b>15.9</b>	<b>15.9</b>	<b>15.9</b>	<b>16.2</b>	<b>15.9</b>	<b>17.7</b>

Source: Bangladesh Bank & PKSF.

1/ Part of the banking sector credit is absorbed by non-bank.

2/ Including PKSF, Grameen Bank, BRAC, ASA and Proshika.

3/ Quarterly growth rate refers growth over the same quarter of the previous year.

**Table I.9. : Bank Advances (Private Sector) by Economic Purposes**

Sectors	FY14	FY15	FY16	FY16	FY17	FY17				FY18
						Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Outstanding (in billion Taka)										
a. Agriculture	245.2	260.3	330.5	326.8	354.5	320.9	325.5	340.7	359.2	356.3
<i>Of which : Crops</i>	220.3	245.2	303.0	299.5	325.4	294.3	296.5	311.8	325.1	325.9
<i>Others</i>	24.9	23.1	27.5	27.3	29.0	26.6	29.0	28.9	34.1	30.5
b. Industry	1640.5	1932.8	2341.0	2327.7	2763.4	2368.2	2456.0	2555.3	2753.4	2874.8
<i>Of which:Term Loan (Other than working capital finance)</i>	785.4	949.2	1081.3	1046.6	1316.0	1102.2	1165.0	1207.2	1281.8	1345.5
<i>Working capital financing(Excluding import &amp; export Finance)</i>	855.1	983.6	1259.7	1280.0	1447.4	1266.0	1290.9	1348.2	1471.6	1529.3
c. Construction	406.6	440.3	539.2	540.5	640.6	562.6	621.6	622.8	649.5	684.1
d. Transport	52.9	40.6	45.7	47.1	54.4	47.2	50.7	52.3	50.9	60.0
e. Trade&Commerce	1796.2	1898.2	2187.1	2188.8	2537.5	2204.1	2380.6	2425.6	2548.4	2617.0
f.Other Institutional loan	71.4	91.7	116.3	127.7	155.8	127.1	143.4	143.7	162.7	159.4
g. Consumer finance	287.3	522.6	537.9	532.0	568.4	524.7	559.7	573.7	556.7	559.8
h. Miscellaneous	111.8	68.2	43.4	44.2	50.5	49.8	52.7	53.6	50.5	46.6
<b>Grand Total :</b>	<b>4612.0</b>	<b>5262.7</b>	<b>6141.0</b>	<b>6134.8</b>	<b>7125.0</b>	<b>6204.6</b>	<b>6590.2</b>	<b>6767.6</b>	<b>7130.8</b>	<b>7357.9</b>
<b>Growth (in percent)</b>										
a. Agriculture	10.6	6.2	27.0	27.0	8.5	11.3	9.9	12.1	9.9	11.0
<i>Of which : Crops</i>	8.7	11.3	23.6	23.6	8.6	14.1	10.4	11.8	8.5	10.7
<i>Others</i>	31.1	-7.2	19.0	19.0	6.2	-12.5	5.5	16.5	24.9	14.7
b. Industry	9.6	17.8	21.1	21.1	18.7	16.8	14.7	17.3	18.3	21.4
<i>Of which:Term Loan (Other than working capital finance)</i>	-17.4	20.9	13.9	13.9	25.7	14.5	11.4	15.9	22.5	22.1
<i>Working capital financing(Excluding import &amp; export Finance)</i>	56.7	15.0	28.1	28.1	13.1	18.8	18.0	18.6	15.0	20.8
c. Construction	5.1	8.3	22.5	22.5	18.5	17.6	28.3	14.1	20.2	21.6
d. Transport	-9.3	-23.3	12.6	12.6	15.5	11.6	16.0	0.8	8.1	27.1
e. Trade&Commerce	20.2	5.7	15.2	15.2	15.9	13.6	11.6	15.3	16.4	18.7
f.Other Institutional loan	107.6	28.4	26.8	26.8	22.0	30.1	37.1	18.7	27.4	25.4
g. Consumer finance	2.5	81.9	2.9	2.9	6.8	12.7	14.2	15.3	4.6	6.7
h. Miscellaneous	-31.2	-39.0	-36.4	-36.4	14.3	38.3	51.0	22.7	14.3	-6.4
<b>Grand Total :</b>	<b>11.5</b>	<b>14.1</b>	<b>16.7</b>	<b>16.7</b>	<b>16.1</b>	<b>15.4</b>	<b>15.1</b>	<b>15.7</b>	<b>16.2</b>	<b>18.6</b>

Source: Statistics department, Bangladesh Bank.

P=provisional

**Table I.10: Trends in Agricultural Credit**

	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Programme/Target (July-June)</b>	<b>146.0</b>	<b>155.5</b>	<b>164.0</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>204.0</b>
<b>Total disbursement ( In billion Taka)</b>	<b>160.4</b>	<b>159.8</b>	<b>176.5</b>	<b>210.0</b>	<b>34.0</b>	<b>65.3</b>	<b>58.8</b>	<b>51.9</b>	<b>42.4</b>
Crop	71.3	76.0	87.0	100.6	15.5	34.0	29.4	21.7	18.9
Irrigation	0.8	0.8	1.1	1.5	0.3	0.3	0.5	0.3	0.3
Agricultural equipment	1.6	1.6	1.5	1.5	0.2	0.7	0.3	0.4	0.3
Live-stock	20.0	20.6	26.1	30.6	6.0	7.8	8.3	8.5	7.9
Fisheries	13.8	16.5	19.9	24.3	4.1	7.5	7.1	5.6	5.6
Grain storage & marketing	16.7	1.5	1.1	1.1	0.2	0.3	0.2	0.4	0.2
Poverty alleviation	18.6	14.8	15.6	18.8	3.3	6.0	5.7	4.0	2.4
Others	32.6	27.9	24.2	31.7	5.0	8.3	7.3	11.1	6.8
<b>Total recovery ( In billion Taka)</b>	<b>170.5</b>	<b>154.1</b>	<b>170.6</b>	<b>188.4</b>	<b>35.4</b>	<b>54.5</b>	<b>49.7</b>	<b>48.8</b>	<b>45.6</b>
<b>Total overdue</b>	<b>76.1</b>	<b>67.3</b>	<b>56.8</b>	<b>67.1</b>	<b>62.2</b>	<b>64.3</b>	<b>64.6</b>	<b>67.1</b>	<b>65.0</b>
<b>Outstanding ( In billion Taka)</b>	<b>346.3</b>	<b>329.4</b>	<b>344.8</b>	<b>390.5</b>	<b>345.5</b>	<b>359.0</b>	<b>371.3</b>	<b>390.5</b>	<b>389.5</b>
Overdue as percent of outstanding	<b>22.0</b>	<b>20.4</b>	<b>16.5</b>	<b>17.2</b>	<b>18.0</b>	<b>17.9</b>	<b>17.4</b>	<b>17.2</b>	<b>16.7</b>
<b>Growth in percent <sup>1</sup></b>									
Total disbursement	9.3	-0.4	0.5	19.0	6.1	17.7	44.9	7.3	24.6
Total recovery	18.7	-9.6	20.9	10.5	13.6	2.7	17.8	10.5	28.8

Source : Agricultural Credit Department, Bangladesh Bank.

<sup>1</sup> Quarterly growth rate refers growth over the same quarter of the previous year.

**Table : I.11 Micro- Credit Operations of Grameen Bank and Large NGOs**

Institutions	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>1. Total disbursement (In billion Taka)</b>	<b>381.6</b>	<b>474.9</b>	<b>657.9</b>	<b>781.6</b>	<b>153.9</b>	<b>201.1</b>	<b>213.2</b>	<b>213.4</b>	<b>199.1</b>
i) Grameen Bank	129.4	138.0	173.9	<b>208.1</b>	41.4	53.2	56.6	56.9	54.4
ii) BRAC	133.9	169.7	227.7	<b>266.5</b>	55.9	68.3	71.1	71.2	68.3
iii) ASA	116.1	164.8	253.5	<b>305</b>	56.9	78.8	84.8	84.5	75.6
iv) Proshika	2.2	2.4	2.8	<b>2.2</b>	0	0.7	0.7	0.8	0.7
<b>2. Total recovery</b>	<b>379.8</b>	<b>447.0</b>	<b>586.4</b>	<b>724.8</b>	<b>155.1</b>	<b>181.8</b>	<b>191.8</b>	<b>196.1</b>	<b>200.1</b>
i) Grameen Bank	125.6	135.9	153.6	182.7	38.8	46.7	48.9	48.3	45.6
ii) BRAC	138.5	172.6	225.9	272.6	61.6	67.0	70.7	73.3	76.8
iii) ASA	113.2	135.7	204.2	267.3	54.6	67.5	71.5	73.7	76.9
iv) Proshika	2.6	2.7	2.8	2.2	0	0.7	0.7	0.8	0.8
<b>3. Loans outstanding</b>	<b>232.8</b>	<b>292.5</b>	<b>372.0</b>	<b>463.3</b>	<b>376.9</b>	<b>406.4</b>	<b>435.7</b>	<b>463.3</b>	<b>465.6</b>
<b>4. Loans overdue</b>	<b>5.3</b>	<b>5.6</b>	<b>6.0</b>	<b>7.0</b>	<b>5.9</b>	<b>5.9</b>	<b>6.4</b>	<b>7.0</b>	<b>8.0</b>
<b>5. Overdue as percent of outstanding</b>	<b>2.3</b>	<b>1.9</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>

Source : Grameen Bank, BRAC, ASA and Proshika.

**Table I.12 : Term Lending by Banks and NBFIs**

Lender	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Disbursement (in billion Taka)</b>									
SOBs	13.9	30.8	29.3	38.5	6.9	10.3	16.6	4.7	10.1
PCBs	325.2	462.9	496.8	465.3	96.0	141.1	114.9	113.3	119.3
Foreign banks	12.8	16.3	22.0	13.5	3.7	5.2	2.6	2.0	2.2
Specialized banks <sup>2</sup>	13.2	10.5	7.6	10.8	0.1	4.3	3.6	2.8	2.9
Non-bank financial institutions	58.0	77.3	99.7	93.4	23.7	34.8	20.1	14.7	23.2
<b>Total</b>	<b>423.2</b>	<b>597.8</b>	<b>655.4</b>	<b>621.6</b>	<b>130.4</b>	<b>195.8</b>	<b>157.8</b>	<b>137.5</b>	<b>157.7</b>
<b>Recovery (in billion Taka)</b>									
SOBs	29.7	23.0	25.3	40.4	8.4	9.9	8.7	13.4	7.3
PCBs	316.1	357.7	353.5	391.4	92.9	100.3	112.4	85.7	126.0
Foreign banks	14.8	18.8	22.5	11.7	2.2	3.9	3.3	2.4	3.0
Specialized banks <sup>2</sup>	9.0	23.8	17.4	9.1	0.3	2.3	5.1	1.3	2.3
Non-bank financial institutions	48.2	52.1	63.6	68.3	20.3	20.4	15.9	11.6	16.5
<b>Total</b>	<b>418.1</b>	<b>475.4</b>	<b>482.3</b>	<b>520.9</b>	<b>124.2</b>	<b>136.8</b>	<b>145.5</b>	<b>114.5</b>	<b>155.1</b>
<b>Outstanding (in billion Taka)</b>									
SOBs	194.74	225.6	253.3	331.1	314.7	273.8	276.4	331.1	343.5
PCBs	593.64	774.0	917.2	112.2	928.8	978.6	1034.6	112.2	1154.3
Foreign banks	21.87	17.8	30.7	22.7	22.5	23.7	22.8	22.7	22.8
Specialized banks <sup>2</sup>	53.88	49.8	65.7	15.2	14.4	71.0	70.2	15.2	15.9
Non-bank financial institutions	139.82	164.3	194.2	218.5	196.7	207.9	208.3	218.5	222.7
<b>Total :</b>	<b>1004.0</b>	<b>1231.4</b>	<b>1461.0</b>	<b>1709.9</b>	<b>1477.2</b>	<b>1555.0</b>	<b>1612.3</b>	<b>1709.9</b>	<b>1759.2</b>
<b>Growth in Percent<sup>1</sup></b>									
<b>Disbursement</b>									
SOBs	-75.7	121.3	-4.9	29.0	-5.6	16.8	162.6	-31.1	46.7
PCBs	13.2	42.3	7.3	-6.3	6.5	5.4	-22.6	-8.8	24.3
Foreign banks	-26.6	27.2	35.2	-38.5	-20.9	-21.0	-49.1	-64.1	-42.1
Specialized banks <sup>2</sup>	-9.1	-20.6	-27.9	51.8	-97.1	83.4	259.8	160.4	3037.2
Non-bank financial institutions	18.8	33.3	28.9	-6.3	9.5	30.9	-6.9	-50.7	-2.2
<b>All Banks and NBFIs</b>	<b>-0.5</b>	<b>41.3</b>	<b>9.6</b>	<b>-5.2</b>	<b>2.7</b>	<b>9.9</b>	<b>-13.6</b>	<b>-17.9</b>	<b>20.9</b>
<b>Recovery</b>									
SOBs	-45.6	-22.4	9.8	52.2	33.6	37.2	103.6	78.7	-12.8
PCBs	27.7	13.2	-1.2	10.7	8.2	11.0	27.3	-3.5	35.6
Foreign banks	3.8	26.9	19.6	-47.9	-57.5	-13.3	-53.9	-58.4	35.5
Specialized banks <sup>2</sup>	-5.2	163.4	-26.7	-36.5	-82.0	-9.5	-1.9	-83.2	584.8
Non-bank financial institutions	21.6	8.1	21.9	7.4	77.4	37.6	-18.1	-34.9	-19.0
<b>All Banks and NBFIs</b>	<b>14.4</b>	<b>13.7</b>	<b>1.4</b>	<b>8.0</b>	<b>12.2</b>	<b>14.5</b>	<b>17.0</b>	<b>-10.4</b>	<b>24.9</b>
<b>Outstanding</b>									
SOBs	1.0	15.8	12.3	30.7	40.9	16.5	11.0	30.7	9.1
PCBs	12.0	30.4	18.5	-87.8	22.8	18.8	17.8	-87.8	24.3
Foreign banks	-3.3	-18.8	72.8	-26.1	-18.9	18.5	-24.6	-26.1	1.3
Specialized banks <sup>2</sup>	8.7	-7.6	31.9	-76.9	-72.2	-6.5	-3.0	-76.9	10.2
Non-bank financial institutions	29.2	17.5	18.2	12.5	11.9	10.1	8.8	12.5	13.2
<b>All Banks and NBFIs</b>	<b>11.1</b>	<b>22.7</b>	<b>18.6</b>	<b>17.0</b>	<b>19.6</b>	<b>15.7</b>	<b>13.4</b>	<b>17.0</b>	<b>19.1</b>

Source: SME & Special Programmes Department Bangladesh Bank

1/ Quarterly growth rate refers growth over the same quarter of the previous year. 2/ BDBL, BKB, RAKUB

P=Provisional



**Table II.1 : Trend in Inflation**  
**(Base : 2005-06=100)**  
**( Point to point)**

Period	General	Food	Non-food	General	Food	Non-food
	12 Month point to point			12 Month Average		
<b>2015</b>						
January	6.04	6.07	6.01	6.87	7.68	5.64
February	6.14	6.11	6.20	6.76	7.45	5.71
<b>March</b>	6.27	6.37	6.12	6.66	7.24	5.78
April	6.32	6.48	6.08	6.57	7.03	5.85
May	6.19	6.23	6.14	6.46	6.81	5.94
<b>June</b>	6.25	6.32	6.15	6.41	6.68	5.99
July	6.36	6.07	6.8	6.35	6.53	6.08
August	6.17	6.06	6.35	6.29	6.39	6.13
<b>September</b>	6.24	5.92	6.73	6.24	6.25	6.22
October	6.19	5.89	6.67	6.21	6.15	6.30
November	6.05	5.72	6.56	6.20	6.09	6.36
<b>December</b>	6.10	5.48	7.05	6.19	6.05	6.41
<b>2016</b>						
January	6.07	4.33	8.74	5.99	5.90	6.65
February	5.62	3.77	8.46	5.99	5.70	6.84
<b>March</b>	5.65	3.89	8.36	5.98	5.49	7.03
April	5.61	3.84	8.34	6.04	5.27	7.21
May	5.45	3.81	7.92	5.98	5.07	7.36
<b>June</b>	5.53	4.23	7.50	5.92	4.90	7.47
July	5.40	4.35	6.98	5.84	4.76	7.48
August	5.37	4.30	7.00	5.77	4.62	7.53
<b>September</b>	5.53	5.10	6.19	5.71	4.56	7.48
October	5.57	5.56	5.58	5.66	4.53	7.38
November	5.38	5.41	5.33	5.60	4.51	7.27
<b>December</b>	5.03	5.38	4.49	5.51	4.51	7.05
<b>2017</b>						
January	5.15	6.53	3.10	5.44	4.70	6.57
February	5.31	6.84	3.07	5.41	4.95	6.11
<b>March</b>	5.39	6.89	3.18	5.39	5.20	5.67
April	5.47	6.94	3.30	5.38	5.46	5.25
May	5.76	7.37	3.44	5.41	5.75	4.89
<b>June</b>	5.94	7.51	3.67	5.44	6.02	4.58
July	5.57	6.95	3.53	5.45	6.23	4.29
August	5.89	7.32	3.75	5.50	6.48	4.03
<b>September</b>	6.12	7.87	3.44	5.55	6.72	3.81

Source: Bangladesh Bureau of Statistics (BBS)

Note: Food include food, beverage & tobacco.

**Table II.2 : Commodity Prices in the International Market**

	FY15*	FY16*	FY17*	FY17				FY18
				Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Rice (US\$/M.T) Thailand (Milled,5% broken)	414.1	380.3	384.0	413.7	369.0	371.3	419.7	404.0
Wheat (US\$/M.T)	220.4	188.5	172.2	161.1	164.3	177.0	176.8	183.8
Soyabean oil (US\$/M.T)	810.6	565.7	845.4	810.3	881.7	839.7	815.0	857.3
Sugar (US cents/pound) World	0.3	0.3	0.4	0.5	0.4	0.4	0.3	0.3
Crude Petroleum(Dubai)(US\$/Barrel)	72.5	41.5	50.2	43.4	47.9	52.9	49.7	50.6

Source : World Bank

\*Quarterly average.

**Table II.3 : Inflation in South Asian Countries**

(Point to Point)

Country	FY15	FY16	FY17	FY17				FY18
				Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Bangladesh	6.3	5.5	5.9	5.5	5.03	5.4	5.9	6.12
India(CPI NS)	5.4	5.8	1.5	4.4	3.4	3.9	1.5	3.3
Pakistan	3.2	3.2	3.9	3.9	3.7	4.9	3.9	2.9
Sri Lanka (NCPI)	2.7	6.4	6.3	4.7	4.2	8.6	6.3	8.6

Source: Respective Central banks.

Note: Quarterly data indicate end quarter data

Table III.I : Movements in Reserve Money

	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Outstanding (in billion Taka)</b>									
<b>1. Net foreign assets of BB</b>	<b>1475.0</b>	<b>1773.9</b>	<b>2189.0</b>	<b>2513.3</b>	<b>2330.7</b>	<b>2355.4</b>	<b>2423.7</b>	<b>2513.3</b>	<b>2508.1</b>
<b>2. Net domestic assets of BB</b>	<b>-176.2</b>	<b>-289.1</b>	<b>-257.0</b>	<b>-266.7</b>	<b>-432.6</b>	<b>-440.4</b>	<b>-497.6</b>	<b>-266.7</b>	<b>-355.5</b>
a) Claims on public sector	49.5	29.7	153.9	151.36	29.9	68.0	16.3	151.4	88.5
i) Claims on govt (net)	37.6	8.1	133.7	129.8	10	48.7	-2.2	129.8	66.9
ii) Claims on other public sector	11.9	21.6	20.2	21.578	19.9	19.3	18.5	21.6	21.5
b) Claim on private sector	43.5	46.5	49.7	49.788	48.3	49.2	48.7	49.8	48.4
c) Claims on banks	62.9	56.6	60.2	50.6	52.3	48.9	51.4	50.6	52.8
d) Other items (net)	-332.1	-421.9	-520.8	-518.4	-563.1	-606.5	-613.9	-518.4	-545.2
<b>3. Currency issued</b>	<b>854.9</b>	<b>981.5</b>	<b>1323.1</b>	<b>1512.6</b>	<b>1282.5</b>	<b>1233.6</b>	<b>1244.7</b>	<b>1512.6</b>	<b>1441.3</b>
i) Currency outside banks	769.1	879.4	1220.7	1375.3	1181.3	1131.5	1141.1	1375.3	1328.2
ii) Cash in tills	85.8	102.1	102.3	137.3	101.2	102.0	103.6	137.3	113.1
<b>4. Deposits of banks with BB</b>	<b>443.9</b>	<b>503.3</b>	<b>609.0</b>	<b>734.0</b>	<b>615.6</b>	<b>681.4</b>	<b>681.4</b>	<b>734.0</b>	<b>711.3</b>
<b>5. Reserve money (RM)</b>	<b>1298.8</b>	<b>1484.8</b>	<b>1932.0</b>	<b>2246.6</b>	1898.1	1915	1926.1	2246.6	2152.6
<b>6. Money multiplier (M2/RM)</b>	<b>5.4</b>	<b>5.3</b>	<b>4.7</b>	<b>4.5</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>4.5</b>	<b>4.8</b>
<b>Growth (in percent)</b>									
<b>1. Net foreign assets of BB</b>	<b>42.9</b>	<b>20.3</b>	<b>23.4</b>	<b>14.8</b>	<b>21.6</b>	<b>19.9</b>	<b>16.8</b>	<b>14.8</b>	<b>7.6</b>
<b>2. Net domestic assets of BB</b>	<b>-290.6</b>	<b>64.1</b>	<b>-11.1</b>	<b>3.8</b>	<b>49.4</b>	<b>-21.3</b>	<b>-9.3</b>	<b>-9.3</b>	<b>-17.8</b>
a) Claims on public sector	-82.6	-41.1	418.2	-1.7	-207.2	-662.0	-75.9	-1.7	196.0
i) Claims on govt (net)	-86.1	-78.9	1549.6	-2.9	-120.3	-246.7	-104.7	-2.9	569.0
ii) Claims on other public sector	-12.1	80.1	-6.5	6.8	-6.6	-8.5	-8.9	6.8	8.0
b) i) Claim on private sector	4.0	8.8	7.0	0.2	2.8	0.6	1.2	0.2	0.2
ii) Claims on Banks	-38.5	-9.9	6.4	-15.9	-13.4	-17.8	-3.9	-15.9	1.0
<b>3. Currency issued</b>	<b>13.4</b>	<b>14.8</b>	<b>34.8</b>	<b>14.3</b>	<b>14.1</b>	<b>21.8</b>	<b>18.5</b>	<b>14.3</b>	<b>12.4</b>
<b>4. Deposits of banks with BB</b>	<b>19.6</b>	<b>13.4</b>	<b>21.0</b>	<b>20.5</b>	<b>22.5</b>	<b>15.7</b>	<b>19.9</b>	<b>20.5</b>	<b>15.5</b>
<b>5. Reserve money (RM)</b>	<b>15.5</b>	<b>14.3</b>	<b>30.1</b>	<b>16.3</b>	<b>16.7</b>	<b>19.5</b>	<b>19.0</b>	<b>16.3</b>	<b>13.4</b>
<b>6. Money multiplier (M2/RM)</b>	<b>0.5</b>	<b>-1.7</b>	<b>-10.6</b>	<b>-4.7</b>	<b>-3.0</b>	<b>-4.4</b>	<b>-5.1</b>	<b>-4.7</b>	<b>-2.0</b>

Source: Statistics Department, Bangladesh Bank.

**Table III.2 : Movements in Broad Money**

	FY14	FY15	FY16	FY17	FY17				FY18
					Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q1
<b>Outstanding (in billion Taka)</b>									
<b>1. Net foreign assets</b>	<b>1600.6</b>	<b>1892.2</b>	<b>2331.4</b>	<b>2660.0</b>	<b>2467.5</b>	<b>2472.5</b>	<b>2541.5</b>	<b>2660.0</b>	<b>2630.5</b>
<b>2. Net domestic assets</b>	<b>5405.7</b>	<b>5983.9</b>	<b>6832.4</b>	<b>7500.8</b>	<b>6847.8</b>	<b>7068.1</b>	<b>7106.8</b>	<b>7500.8</b>	<b>7656.5</b>
a) Domestic credit	6379.1	7015.3	8012.8	8906.7	8097.1	8320.4	8452.4	8906.7	9133.4
i) Credit to public sector	1301.7	1269.3	1302.7	1146.1	1295.8	1150.2	1066.0	1146.1	1121.2
Credit to govt (net)	1175.3	1102.6	1142.2	973.3	1136.6	986.4	903.1	973.3	944.4
Credit to other public sector	127.4	166.7	160.5	172.8	159.1	163.8	162.9	172.8	176.8
ii) Credit to private sector	5077.2	5746.0	6710.1	7760.6	6801.4	7170.2	7386.4	7760.6	8012.3
b) Other items (net)	-973.7	-1031.3	-1180.4	-1406.0	-1249.4	-1252.3	-1345.6	-1406	-1476.9
<b>3. Narrow Money</b>	<b>1416.5</b>	<b>1608.1</b>	<b>2124.3</b>	<b>2400.8</b>	<b>2013.9</b>	<b>2044.5</b>	<b>2026.1</b>	<b>2400.8</b>	<b>2313.2</b>
a) Currency outside banks	769.1	879.4	1220.7	1375.3	1181.3	1131.5	1141.1	1375.3	1328.2
b) Demand deposits	647.4	728.7	903.6	1025.5	832.6	912.9	885	1025.5	985.0
<b>4. Time deposits</b>	<b>5589.3</b>	<b>6268.0</b>	<b>7039.5</b>	<b>7760</b>	<b>7301.3</b>	<b>7496.1</b>	<b>7622.1</b>	<b>7760</b>	<b>7973.8</b>
<b>5. Broad money</b>	<b>7006.2</b>	<b>7876.1</b>	<b>9163.8</b>	<b>10161</b>	<b>9315.2</b>	<b>9540.5</b>	<b>9648.2</b>	<b>10160.8</b>	<b>10287.0</b>
<b>Growth (in percent)</b>									
<b>1. Net foreign assets</b>	<b>41.2</b>	<b>18.2</b>	<b>23.2</b>	<b>14.1</b>	<b>21.1</b>	<b>18.1</b>	<b>15.3</b>	<b>14.1</b>	<b>6.6</b>
<b>2. Net domestic assets</b>	<b>10.3</b>	<b>10.7</b>	<b>14.2</b>	<b>9.8</b>	<b>10.9</b>	<b>12.4</b>	<b>12.3</b>	<b>9.8</b>	<b>11.8</b>
Domestic credit	11.6	10.0	14.2	11.2	11.9	12.3	12.2	11.2	12.8
i) Credit to public sector	8.9	-2.6	2.6	-12.0	-3.3	-4.3	-8.9	-12.0	-13.5
Credit to govt (net)	6.7	-6.2	3.6	-14.8	-3.8	-4.7	-9.5	-14.8	-16.9
Credit to other public sector	34.7	30.9	-3.7	7.7	0.8	-1.6	-5.7	7.7	11.1
ii) Credit to private sector	12.3	13.2	16.8	15.7	15.3	15.6	16.1	15.7	17.8
<b>3. Narrow money</b>	<b>14.6</b>	<b>13.5</b>	<b>32.1</b>	<b>13.0</b>	<b>16.6</b>	<b>21.5</b>	<b>18.1</b>	<b>13.0</b>	<b>14.9</b>
<b>4. Time deposits</b>	<b>16.5</b>	<b>12.1</b>	<b>12.3</b>	<b>10.2</b>	<b>12.5</b>	<b>11.9</b>	<b>11.8</b>	<b>10.2</b>	<b>9.2</b>
<b>5. Broad money</b>	<b>16.1</b>	<b>12.4</b>	<b>16.3</b>	<b>10.9</b>	<b>13.4</b>	<b>13.8</b>	<b>13.1</b>	<b>10.9</b>	<b>10.4</b>

Source: Statistics Department, Bangladesh Bank.

**Table III.3: Interest Rates Developments**

Instruments	Sep. 15	Dec. 15	Mar. 16	Jun. 16	Sep. 16	Dec. 16	Mar. 17	Jun. 17	Sep. 17
<b>T - Bills</b>									
91 - day	5.33	2.94	2.87	3.96	3.26	2.98	...	3.65	3.85
182 - day	5.58	3.32	...	4.67	3.99	3.23	...	4.11	4.01
364 - day	6.15	4.11	...	5.17	4.25	3.76	...	4.37	4.25
2 - year							...		
5-year							...		
<b>BGTB**</b>							...		
2 - year	6.41	4.86	4.97	5.97	5.31	...	...	4.90	4.82
5 - year	7.31	5.04	5.92	6.51	...	5.91	...	5.68	5.68
10 - year	8.18	7.23	6.64	7.29	...	6.32	...	6.74	6.91
15-year	8.43	7.87	7.57	7.97	7.69	7.64	...	7.66	7.71
20-year	8.98	8.97	7.97	8.41	8.17	7.89	...	8.00	8.02
<b>Repo</b>									
1/3 day	7.25	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75
<b>Reverse Repo</b>									
1/3 day	5.25	5.25	4.75	4.75	4.75	4.75	4.75	4.75	4.75
<b>Bangladesh Banks Bills*</b>									
07-Day				2.96	2.97	2.97	2.97	2.98	2.98
14-Day				2.98	2.97	2.98	2.98	2.98	2.98
30-Day	5.25	3.38	2.90	2.96	2.96	2.97	2.97	2.96	2.97
<b>Call Money Rate</b>	5.71	3.69	3.64	3.71	3.64	3.62	3.65	3.93	3.91
<b>Lending Rate</b>									
All Banks	11.40	11.18	10.78	10.30	10.16	9.86	9.70	9.56	9.45
SOBs	9.83	10.08	9.93	9.00	8.87	8.57	8.80	8.66	8.47
SPBs	9.10	9.62	9.48	8.73	8.88	8.86	9.07	9.10	8.69
PCBs	12.01	11.65	11.14	10.79	10.60	10.31	10.03	9.79	9.78
FCBs	10.39	9.74	9.53	8.93	9.40	8.32	8.03	7.86	7.99
<b>Deposits Rate</b>									
All Banks	6.61	6.34	5.92	5.39	5.23	5.01	5.01	4.84	4.90
SOBs	6.57	6.38	6.07	5.21	5.09	4.83	4.79	4.47	4.46
SPBs	7.26	7.84	7.46	7.13	6.39	6.46	5.70	5.98	5.95
PCBs	6.60	6.26	6.05	5.64	5.48	5.24	5.30	4.94	5.25
FCBs	2.95	2.59	2.19	1.87	1.78	1.78	1.65	1.66	1.66
<b>NSD Certificate</b>									
3 - year	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04
5 - year	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76

Source: Monetary Policy Department and Statistics Department, Bangladesh Bank

The interest rates on 3-year and 5-year NSD certificates have been revised downward w.e.f. May 23, 2015.

The introduction of 07 Day and 14 Day BB Bill took place w.e.f. 06 April, 2016.

**Table III.4: Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates**

(Taka in billion)

Instruments	Sep. 15	Dec.15	Mar. 16	Jun.16	Sep. 16	Dec.16	Mar. 16	Jun. 17	Sep.17
<b>Bangladesh Banks Bills*</b>									
07-Day	-	-	-	27.8	163.6	200.8	138.4	48.4	109.7
14-Day	-	-	-	161.4	58.4	84.8	136.4	129.7	90.3
30-Day	26.0	231.3	353.5	74.6	56.5	73.1	56.3	4.7	12.1
<b>T - Bills</b>									
91 - day	111.0	75.0	49.0	117.3	107.3	83.0	50.0	79.3	70.0
182 - day	91.5	85.0	41.0	81.1	97.6	73.1	53.0	78.5	89.0
364 - day	176.3	144.3	127.0	129.5	99.5	106.5	109.5	87.7	90.0
<b>BGTB</b>									
2 - year	100.6	95.6	90.1	98.1	95.1	86.6	80.1	89.5	88.0
5 - year	330.2	329.7	322.7	331.7	335.2	332.2	323.7	312.7	313.2
10 - year	461.4	470.9	473.8	491.0	497.5	498.2	492.9	498.5	506.5
15-year	168.2	174.7	176.7	191.7	194.7	200.7	203.7	208.7	213.7
20-year	141.4	147.9	150.4	164.9	167.9	173.9	176.9	181.9	186.9
<b>Sub Total</b>	<b>1580.6</b>	<b>1523.1</b>	<b>1430.6</b>	<b>1605.1</b>	<b>1594.6</b>	<b>1554.0</b>	<b>1489.7</b>	<b>1536.8</b>	<b>1557.2</b>
NSD Certificate	1118.1	1184.4	1283.2	1388.2	1504.7	1622.9	1764.7	1912.4	2039.3
<b>Total</b>	<b>2698.7</b>	<b>2707.4</b>	<b>2713.8</b>	<b>2993.3</b>	<b>3099.3</b>	<b>3177.0</b>	<b>3254.4</b>	<b>3449.2</b>	<b>3596.5</b>

Source: Bangladesh Bank and National Savings Directorates.

**Table IV.1 : Government Fiscal Operations**  
(In billion Taka)

	FY15	FY16	FY17	FY17				FY18	
				Q1 <sup>E</sup>	Q2 <sup>E</sup>	Q3 <sup>E</sup>	Q4 <sup>E</sup>	Budget	Q1 <sup>E</sup>
<b>Revenue</b>	<b>1643.0</b>	<b>1822.2</b>	<b>2179.0</b>	<b>454.5</b>	<b>532.1</b>	<b>539.8</b>	<b>652.6</b>	<b>2879.9</b>	<b>538.7</b>
<b>a) NBR Tax revenue</b>	<b>1367.8</b>	<b>1555.1</b>	<b>1850.0</b>	<b>364.4</b>	<b>437.6</b>	<b>464.0</b>	<b>584.1</b>	<b>2481.9</b>	<b>437.5</b>
i) VAT	499.5	554.4	662.0	139.4	164.0	171.1	187.5	912.5	165.5
ii) Customs duties	152.6	180.2	211.4	44.2	52.7	56.7	57.9	316.7	56.3
iii) Income tax	485.3	535.7	627.3	106.9	135.2	142.8	242.4	851.8	127.1
iv) Others	230.5	284.9	349.3	73.9	85.7	93.4	96.3	400.9	88.5
<b>b) Non- NBR tax revenue</b>	<b>48.2</b>	<b>56.4</b>	<b>62.1</b>	<b>13.1</b>	<b>14.2</b>	<b>15.8</b>	<b>19.0</b>	<b>86.2</b>	<b>22.2</b>
<b>c) Non- tax revenue</b>	<b>227.0</b>	<b>210.7</b>	<b>266.8</b>	<b>77.0</b>	<b>80.3</b>	<b>60.0</b>	<b>49.5</b>	<b>311.8</b>	<b>79.0</b>
<b>Expenditure</b>	<b>2087.2</b>	<b>2409.3</b>	<b>2691.4</b>	<b>575.2</b>	<b>571.2</b>	<b>642.6</b>	<b>902.5</b>	<b>4002.7</b>	<b>682.7</b>
a) Current	1213.8	1301.1	1391.4	412.3	273.5	361.5	344.1	2071.4	445.1
b) ADP	711.4	869.7	1022.0	107.9	227.7	203.1	483.4	1533.3	167.6
c) Others	162.0	238.5	278.0	55.0	70.0	78.0	75.0	398.0	70.0
<b>Budget Deficit</b>	<b>-444.2</b>	<b>-587.1</b>	<b>-512.4</b>	<b>-120.7</b>	<b>-39.1</b>	<b>-102.8</b>	<b>-249.9</b>	<b>-1067.7</b>	<b>-144.0</b>
<b>Financing</b>	<b>444.2</b>	<b>587.1</b>	<b>512.4</b>	<b>120.7</b>	<b>39.1</b>	<b>102.8</b>	<b>249.9</b>	<b>1067.7</b>	<b>144.0</b>
a) Domestic financing	273.5	384.9	303.8	98.7	-7.8	45.8	167.1	603.5	97.3
i) Bank financing	-73.7	43.3	-178.6	-20.2	-131.9	-91.9	65.4	282.0	-37.7
ii) Non-bank financing	347.2	341.7	482.4	118.9	124.2	137.7	101.6	321.5	135.0
b) Foreign financing*	170.7	202.1	208.6	22.0	46.8	57.0	82.8	464.2	46.7
<b>As Percentage of Annual GDP</b>									
<b>Revenue</b>	10.9	10.5	11.1	2.3	2.7	2.8	3.3	13.0	2.4
a) Tax revenue	9.0	9.0	9.5	1.9	2.2	2.4	3.0	11.2	2.0
i) VAT	3.3	3.2	3.4	0.7	0.8	0.9	1.0	4.1	0.7
ii) Customs duties	1.0	1.0	1.1	0.2	0.3	0.3	0.3	1.4	0.3
iii) Income tax	3.2	3.1	3.2	0.5	0.7	0.7	1.2	3.8	0.6
iv) Others	1.5	1.6	1.8	0.4	0.4	0.5	0.5	1.8	0.4
b) Non-NBR tax revenue	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.4	0.1
c) Non tax revenue	1.5	1.2	1.4	0.4	0.4	0.3	0.3	1.4	0.4
<b>Expenditure</b>	13.8	13.9	13.8	2.9	2.9	3.3	4.6	18.0	3.1
a) Current	8.0	7.5	7.1	2.1	1.4	1.8	1.8	9.3	2.0
b) ADP	4.7	5.0	5.2	0.6	1.2	1.0	2.5	6.9	0.8
c) Others	1.1	1.4	1.4	0.3	0.4	0.4	0.4	1.8	0.3
<b>Budget Deficit</b>	-2.9	-3.4	-2.6	-0.6	-0.2	-0.5	-1.3	-4.8	-0.6
<b>Financing</b>	2.9	3.4	2.6	0.6	0.2	0.5	1.3	4.8	0.6
a) Domestic financing	1.8	2.2	1.6	0.5	0.0	0.2	0.9	2.7	0.4
i) Bank financing	-0.5	0.2	-0.9	-0.1	-0.7	-0.5	0.3	1.3	-0.2
ii) Non-bank financing	2.3	2.0	2.5	0.6	0.6	0.7	0.5	1.4	0.6
b) Foreign financing	1.1	1.2	1.1	0.1	0.2	0.3	0.4	2.1	0.2
<b>Memorandum item</b>									
<b>GDP at current market price</b>	<b>15136.0</b>	<b>17328.6</b>	<b>19560.6</b>	<b>19560.6</b>	<b>19560.6</b>	<b>19560.6</b>	<b>19560.6</b>	<b>22236.0</b>	<b>22236.0</b>

Sources: 1) Budget Summary 2011/12, 2012/13, 2013/14, 2014/15, 2015/16 and 206/2017 Ministry of Finance.

2) Statistics Department, Bangladesh Bank.

3) National Board of Revenue, Bangladesh

4) Bangladesh Bureau of Statistics

5) Monthly Fiscal Report, MoF, various issues

\* = include grants, E=Estimates, P= Provosional

**Table V.1: Balance of Payments**

(In million US\$)

Item	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>P</sup>	Q1 <sup>P</sup>
<b>Current Account Balance</b>	<b>3492</b>	<b>4262</b>	<b>-1480</b>	<b>511</b>	<b>-1168</b>	<b>-741</b>	<b>-82</b>	<b>-1791</b>
<b>Trade balance</b>	<b>-6965</b>	<b>-6460</b>	<b>-9472</b>	<b>-1593</b>	<b>-2917</b>	<b>-2528</b>	<b>-2434</b>	<b>-3650</b>
Export f.o.b.	30697	33441	34019	7909	8501	8920	8689	8549
Import f.o.b.	37662	39901	43491	9502	11418	11448	11123	12199
<b>Services</b>	<b>-3186</b>	<b>-2708</b>	<b>-3284</b>	<b>-773</b>	<b>-796</b>	<b>-881</b>	<b>-834</b>	<b>-1026</b>
Credit	3084	3523	3621	844	980	899	898	1008
Debit	6270	6231	6905	1617	1776	1780	1732	2034
<b>Primary Income</b>	<b>-2252</b>	<b>-1915</b>	<b>-2007</b>	<b>-526</b>	<b>-526</b>	<b>-428</b>	<b>-527</b>	<b>-555</b>
Credit	76	74	82	15	16	20	31	25
Debit	2328	1989	2089	541	542	448	558	580
<b>Secondary Income</b>	<b>15895</b>	<b>15345</b>	<b>13283</b>	<b>3403</b>	<b>3071</b>	<b>3096</b>	<b>3713</b>	<b>3440</b>
Official Transfers	75	67	44	13	14	2	15	12
Private Transfers	15820	15287	13239	3390	3057	3094	3698	3428
Of which : workers' remittances	15170	14717	12591	3192	2881	2983	3535	3307
<b>Capital &amp; Financial Account</b>	<b>1763</b>	<b>1408</b>	<b>4493</b>	<b>1051</b>	<b>1347</b>	<b>1049</b>	<b>1046</b>	<b>1640</b>
<b>Capital account</b>	<b>496</b>	<b>464</b>	<b>314</b>	<b>60</b>	<b>117</b>	<b>22</b>	<b>115</b>	<b>64</b>
Capital transfers	496	464	314	60	117	22	115	64
<b>Financial account</b>	<b>1267</b>	<b>944</b>	<b>4179</b>	<b>991</b>	<b>1230</b>	<b>1027</b>	<b>931</b>	<b>1576</b>
Foreign direct investment (Gross Inflow)	2525	2502	2985	790	712	859	624	770
Of which: FDI net inflow*	1172	1285	1706	431	433	576	266	490
Portfolio investment	379	139	458	38	146	128	146	66
Of which : workers' remittances	147	215	179	53	41	45	40	81
Other investment	-284	-480	2015	522	651	323	519	1020
Medium and long-term (MLT) loans	2472	3033	3174	428	692	899	1155	781
MLT amortization payments	910	849	895	220	227	237	211	279
Other long term loans	-35	-110	-193	-78	-90	-11	-14	31
Other short term loans	-105	-435	992	424	273	56	239	417
Trade credit	-2508	-2101	-1185	53	-254	-377	-607	-250
DMBs and NBDCs	802	-18	122	-85	257	-7	-43	320
Assets	86	347	178	-118	-257	66	487	-43
Liabilities	888	329	300	-203	0	59	444	277
<b>Net Errors &amp; Omissions</b>	<b>-882</b>	<b>-634</b>	<b>156</b>	<b>227</b>	<b>289</b>	<b>33</b>	<b>-393</b>	<b>-209</b>
<b>Overall Balance</b>	<b>4373</b>	<b>5036</b>	<b>3169</b>	<b>1789</b>	<b>468</b>	<b>341</b>	<b>571</b>	<b>-360</b>
<b>Reserve Assets</b>	<b>-4373</b>	<b>-5036</b>	<b>-3169</b>	<b>-1789</b>	<b>-468</b>	<b>-341</b>	<b>-571</b>	<b>360</b>
Bangladesh Bank	-4373	-5036	-3169	-1789	-468	-341	-571	360
Assets	4249	5322	3208	1205	1048	-60	1015	-824
Liabilities	-124	286	39	-584	580	-401	444	-464
<b>Memorandum Items</b>								
Gross official reserves	25021	30176	33407	31386	32092	32369	33407	32817
In months of imports of goods & services	6.8	7.8	8.0	8.5	7.3	7.3	7.8	6.9
Export growth (in percent) <sup>1</sup>	3.1	8.9	1.7	3.5	5.1	3.4	-4.4	7.7
Import growth (in percent) <sup>1</sup>	3.0	5.9	9.0	8.4	0.7	16.7	3.4	28.4
Remittances growth (in percent) <sup>1</sup>	7.6	-2.5	-14.5	-17.5	-17.8	-15.3	-7.7	4.4

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

<sup>1/</sup> Quarterly growth rate refers growth over the same quarter of the previous year.

\*Disinvestment, payments of loans and losses have been deducted as per BPM6 and it includes in financial account



**Table V.2: Trends in the Commodity Composition of Exports**  
(In million US\$)

Items	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>4</sub> <sup>P</sup>	Q <sub>4</sub> <sup>P</sup>	Q1 <sup>P</sup>
1. Raw jute	111.6	173.2	167.8	49.6	53.6	39.2	25.4	32.2
2. Jute goods	757.0	746.4	794.6	154.9	214.4	219.3	206.0	204.0
3. Tea	2.6	1.8	4.4	0.6	0.8	2.1	0.9	0.7
4. Leather	397.5	277.9	232.7	67.1	68.1	65.9	31.6	46.5
5. Frozen shrimps and fish	556.3	519.5	489.9	131.3	147.4	137.7	73.5	163.5
6. Woven garments	13064.6	14738.7	14392.6	3265.1	3631.0	3889.2	3607.3	3397.2
7. Knitwear products	12426.8	13355.4	13757.4	3400.8	3412.8	3330.0	3613.8	3747.0
8. Fertilizer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Terry towels	41.8	47.8	44.3	8.8	11.7	12.1	11.7	9.0
10. Others	3850.7	4396.5	4951.6	1000.6	1179.5	461.7	2309.8	1062.9
Total exports	31208.9	34257.2	34835.1	8078.8	8719.3	8157.1	9879.9	8662.7
Of which: exports from EPZ	4957.8	5439.3	5213.6	1158.6	1285.1	1367.7	1402.2	1379.2
Total exports (adjusted)	30768.0	33441.0	34019.0	7909.0	8510.0	8920.0	8689.0	8549.0

Source : Export Promotion Bureau.

R=Revised, P= Provisional data.

**Table V.3 : Trends in the Commodity Composition of Imports**  
(In million US\$)

Items	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>3</sub> <sup>P</sup>	Q1 <sup>P</sup>
<b>A. Food Grains</b>	<b>1490.7</b>	<b>1061.8</b>	<b>1286.4</b>	<b>268.6</b>	<b>347.7</b>	<b>319.9</b>	<b>350.2</b>	<b>730.0</b>
1. Rice	508.1	112.2	89.3	3.2	8.7	24.8	52.6	447.1
2. Wheat	982.6	949.0	1197.1	265.4	339.0	2951.0	297.6	282.9
<b>B. Other Food Items</b>	<b>2606.4</b>	<b>3001.9</b>	<b>3808.0</b>	<b>717.9</b>	<b>896.5</b>	<b>1071.6</b>	<b>1122.0</b>	<b>983.7</b>
3. Milk & cream	277.2	216.0	253.6	47.5	61.1	68.3	76.7	56.1
4. Spices	182.4	199.6	268.9	61.9	60.8	72.7	73.5	74.6
6. Edible oil	923.8	1450	1625.6	281.8	414.0	454.8	475.0	439
7. Pulses (all sorts)	434.3	479.9	671.4	87.0	154.8	195.2	234.4	69.6
8. Sugar	788.7	656.4	988.5	239.7	205.8	280.6	262.4	344.4
<b>C. Consumer &amp; Intermediate Goods</b>	<b>23486.6</b>	<b>24202.1</b>	<b>25563.2</b>	<b>5783.9</b>	<b>6418.3</b>	<b>6717.3</b>	<b>6643.7</b>	<b>6803.9</b>
9. Clinker	638.4	573.9	643.8	121.0	150.7	179.0	193.1	143
10. Crude petroleum	316.0	385.8	477.6	122.2	107.5	143.2	104.7	67.4
11. POL	2075.7	2275.4	2897.6	694.5	806.2	659.2	737.7	739
5. Oil seeds	374.0	534.1	432.4	77.8	68.6	113.1	172.9	168
12. Chemicals	1723.7	1853.1	1975.5	459.5	494.8	520.9	500.3	559.8
13. Pharmaceutical products	136.9	237.2	245.6	50.8	62.4	67.4	65.0	47.4
14. Fertilizer	1338.9	1116.9	737.4	240.7	246.8	157.0	92.9	207
15. Dyeing and tanning materials	599.0	586.7	606.7	147.5	147.2	157.2	154.8	171.2
16. Plastics and rubber articles thereof	2052.3	1951.1	2220.3	487.2	542.6	601.2	589.3	583.3
17. Raw cotton	2295.5	2244.9	2528.9	454.7	480.6	843.3	750.3	820.7
18. Yarn	1851.2	1968.7	1971.8	464.8	421.6	523.7	561.7	541.6
19. Textile and articles thereof	5742.0	6220.5	6038.0	1315.3	1643.3	1475.2	1604.2	1478.6
20. Staple fibre	1078.0	1018.1	1016.6	222.2	265.6	264.1	264.7	243.3
21. Iron, steel & other base metals	3265.0	3235.7	3771.0	925.7	980.4	1012.8	852.1	1033.6
<b>D. Capital Goods &amp; Others</b>	<b>9358.7</b>	<b>9999.0</b>	<b>10945.4</b>	<b>2392.9</b>	<b>3131.7</b>	<b>2810.0</b>	<b>2610.8</b>	<b>3267.3</b>
22. Capital machinery	3320.5	3555.5	3816.8	893.2	946.9	1048.7	928.0	1289.3
23. Others Capital goods	6038.2	6443.5	7128.6	1499.7	2184.8	1761.3	1682.8	1978
<b>E. Others n.i.e</b>	<b>3761.3</b>	<b>4857.7</b>	<b>5402.2</b>	<b>1106.1</b>	<b>1546.2</b>	<b>1455.0</b>	<b>1294.9</b>	<b>1399.5</b>
<b>Grand Total c.i.f.(A+B+C+D+E)</b>	<b>40703.7</b>	<b>43122.5</b>	<b>47005.2</b>	<b>10269.4</b>	<b>12340.4</b>	<b>12373.8</b>	<b>12021.6</b>	<b>13184.4</b>
Of which Import by EPZ	3138.1	3286.9	3190.7	695.5	794.0	863.7	837.5	832.3
<b>Grand Total fo.b.(adjusted)</b>	<b>37662.0</b>	<b>39901.0</b>	<b>43491.0</b>	<b>9502.0</b>	<b>11418.0</b>	<b>11448.0</b>	<b>11123.0</b>	<b>12199.0</b>

Source : Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue(NBR)

R=Revised, P= Provisional.

**Table V.4: Country-wise Workers' Remittances**  
(In million US\$)

Countries	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>	Q <sub>3</sub> <sup>P</sup>	Q <sub>4</sub> <sup>P</sup>	
<b>Gulf Region</b>	<b>9026.6</b>	<b>8542.4</b>	<b>7304.8</b>	<b>1852.0</b>	<b>1703.5</b>	<b>1699.9</b>	<b>2049.4</b>	<b>1874.94</b>
1. Saudi Arabia	3345.2	2960.1	2267.2	603.6	541.0	515.1	607.5	591.99
2. UAE	2823.8	2714.9	2093.5	554.7	468.9	474.2	595.7	514.7
3. Qatar	310.2	431.6	576.0	134.3	135.9	137.3	168.5	164.08
4. Oman	915.3	911.4	897.7	229.6	201.9	215.2	251.0	229.78
5. Kuwait	1077.8	1037.8	1033.3	245.8	259.0	243.3	285.2	250.68
6. Bahrain	554.3	486.6	437.1	84.0	96.8	114.8	141.5	123.71
<b>Euro Region</b>	<b>833.5</b>	<b>889.2</b>	<b>840.0</b>	<b>175.2</b>	<b>167.1</b>	<b>257.4</b>	<b>240.3</b>	<b>266.03</b>
7. UK	812.3	863.3	808.2	168.9	159.7	250.3	229.3	257.98
8. Germany	21.2	25.9	31.8	6.3	7.4	7.1	11.0	8.05
<b>Asia Pacific Region</b>	<b>1841.2</b>	<b>1746.4</b>	<b>1427.5</b>	<b>414.8</b>	<b>348.4</b>	<b>303.7</b>	<b>360.6</b>	<b>318.76</b>
9. Singapore	443.4	387.2	301	87.5	74.5	65.6	73.4	73.24
10. Japan	16.3	22.1	22.9	5.8	4.5	5.8	6.8	6.35
11. Malaysia	1381.5	1337.1	1103.6	321.5	269.4	232.3	280.4	239.17
<b>Rest of the World</b>	<b>3615.6</b>	<b>3753.1</b>	<b>3197.2</b>	<b>802.8</b>	<b>702.0</b>	<b>766.7</b>	<b>925.7</b>	<b>931.29</b>
12. USA	2380.2	2424.4	1688.9	430.1	379.6	389.2	490.1	481.14
13. Others n.i.e.	1235.4	1328.7	1508.3	372.7	322.5	377.5	435.6	450.15
<b>Total</b>	<b>15316.9</b>	<b>14931.1</b>	<b>12769.6</b>	<b>3244.8</b>	<b>2921.1</b>	<b>3027.7</b>	<b>3576.0</b>	<b>3391.02</b>

Source :Statistics Department, Bangladesh Bank.

P= Provisional . R=Revised

**Table V.5: Major Destination-wise RMG Related Exports**  
(In million US\$)

	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>	Q <sub>3</sub> <sup>P</sup>	Q <sub>4</sub> <sup>P</sup>	
<b>Exports of RMG</b>	<b>25491.4</b>	<b>28094.1</b>	<b>28149.9</b>	<b>6665.9</b>	<b>7043.8</b>	<b>7219.2</b>	<b>7221</b>	<b>7144.2</b>
European Countries	16308.1	18112.1	18735.3	4394.2	4740.6	4808.2	4792.3	4753.8
USA	5288.2	5624.9	5204	1263.2	1294.1	1280.6	1366.1	1306.4
Other Countries	3895.1	4357.1	4210.6	1008.5	1009.1	1130.4	1062.6	1084
<b>Woven Garments</b>	<b>13064.6</b>	<b>14738.7</b>	<b>14392.6</b>	<b>3265.1</b>	<b>3631.0</b>	<b>3889.2</b>	<b>3607.3</b>	<b>3397.2</b>
European Countries	7062.6	8286.8	8410.4	1853.0	2131.3	2347.8	2078.3	1944.8
USA	3971.0	4228.6	3901.9	921.6	983.2	993.7	1003.4	938.9
Other Countries	2031.0	2223.3	2080.5	490.5	516.7	547.7	525.6	513.5
<b>Knitwear Products</b>	<b>12426.8</b>	<b>13355.4</b>	<b>13757.3</b>	<b>3400.8</b>	<b>3412.8</b>	<b>3330.0</b>	<b>3613.7</b>	<b>3747</b>
European Countries	9245.5	9825.3	10325.1	2541.2	2609.5	2460.4	2714.0	2809
USA	1317.2	1396.3	1302.1	341.6	310.9	286.9	362.7	367.5
Other Countries	1864.1	2133.8	2130.1	518.0	492.4	582.7	537.0	570.5
<b>Growth (in percent)<sup>1</sup></b>								
<b>Exports of RMG</b>	<b>4.1</b>	<b>10.2</b>	<b>0.2</b>	<b>3.5</b>	<b>5.2</b>	<b>-1.2</b>	<b>-5.7</b>	<b>7.2</b>
European Countries	3.1	11.1	3.4	10.9	10.2	0.4	-5.3	8.2
USA	2.9	6.4	-7.5	-12.0	-6.0	-4.3	-7.3	3.4
Other Countries	10.2	11.9	-3.4	-3.1	-0.8	-4.1	-5.1	7.5
<b>Woven Garments</b>	<b>5.0</b>	<b>12.8</b>	<b>-2.3</b>	<b>2.4</b>	<b>3.3</b>	<b>-4.3</b>	<b>-9.2</b>	<b>4.0</b>
European Countries	5.7	17.3	1.5	12.7	10.5	-2.5	-9.8	5.0
USA	0.7	6.5	-7.7	-9.5	-7.6	-4.4	-9.4	1.9
Other Countries	11.7	9.5	-6.4	-6.7	-1.1	-10.8	-6.3	4.7
<b>Knitwear Products</b>	<b>3.1</b>	<b>7.5</b>	<b>3.0</b>	<b>4.6</b>	<b>7.3</b>	<b>2.7</b>	<b>-1.8</b>	<b>10.2</b>
European Countries	1.2	6.3	5.1	9.6	10.0	3.4	-1.5	10.5
USA	10.0	6.0	-6.7	-18.2	-1.0	-3.9	-1.0	7.6
Other Countries	8.6	14.5	-0.2	0.7	-0.6	3.1	-3.9	10.1

Source: Compiled by Statistics Department of Bangladesh Bank using the data of EPB

<sup>1</sup> Quarterly growth rate refers growth over the same quarter of the previous year.

P= Provisional . R=Revised

**Table V.6: Export Performance for July-September FY 2017-18**  
(In Million USD)

	<b>Export target for July-Sept:2017-18</b>	<b>Export performance for July - Sept: 2017-18</b>	<b>% Change of export performance over export target</b>	<b>Export performance for July-September 2016-17</b>	<b>% Change of export performance July-Sept: 2016-17 Over July-Sept: 2017-18</b>
<b>All Products (A+B+C)</b>	<b>8916.0</b>	<b>8662.7</b>	<b>-2.8</b>	<b>8078.8</b>	<b>7.2</b>
<b>A. Primary Commodities:</b>	<b>264.2</b>	<b>316.2</b>	<b>19.7</b>	<b>259.0</b>	<b>22.1</b>
Frozen Food	127.2	168.3	32.3	136.7	23.1
Agricultural Products	137.0	147.9	8.0	122.3	20.9
<b>B. Manufactured Commodities:</b>	<b>8651.9</b>	<b>8346.6</b>	<b>-3.5</b>	<b>7791.1</b>	<b>7.1</b>
Cement salt stone etc.	2.7	2.7	-0.4	1.6	73.2
Ores, Slag and Ash	1.4	1.9	35.7	1.4	40.6
Petroleum bi Products	59.4	14.3	-75.9	55.5	-74.2
Chemical products	37.3	33.9	-9.3	32.9	2.9
Plastic, Melamine Products	35.2	22.4	-36.3	21.9	2.2
Rubber	8.3	5.0	-40.1	3.7	35.7
Leather & Leather products (including leather footwear)	328.1	324.6	-1.1	319.1	1.7
Wood and Wood Products	1.6	0.5	-69.1	0.7	-32.4
Handicrafts	3.8	3.5	-9.2	3.0	14.2
Pulp	0.00	0.0	0.0	0.0	0.0
Paper and Paper Products	14.3	18.7	31.1	10.5	78.7
Printed Materials	0.21	0.1	-52.4	0.2	-52.4
Silk	0.00	0.0	0.0	0.0	0.0
Wool and woolen Products	0.1	0.0	-90.0	0.1	-90.0
Cotton and Cotton Products	29.2	30.8	5.4	24.4	26.4
Jute and Jute Goods	250.8	236.1	-5.9	204.5	15.5
Man Made Filaments and Staple Fibres	24.5	21.3	-13.0	23.6	-9.7
Carpet	4.3	4.0	-7.7	4.1	-2.9
Specialized Textiles	26.2	21.3	-18.5	22.6	-5.6
Knitwear	3590.2	3747.0	4.4	3400.8	10.2
Woven Garments	3580.7	3397.2	-5.1	3265.1	4.0
Home Textile	209.2	193.7	-7.4	156.4	23.8
Other Footwear (excluding leather footwear)	64.2	68.4	6.5	59.9	14.2
Headgear/Cap	53.3	47.8	-10.4	40.0	19.5
Umbrella Waking Sticks	0.01	0.0	-100.0	0.0	-100.0
Wigs and Human Hair	5.3	5.9	11.0	4.2	42.5
Building Materials	0.19	0.1	-31.6	0.3	-59.4
Ceramic Products	10.2	10.7	5.0	9.4	14.5
Glass and Glass ware	0.7	0.6	-22.5	0.6	0.0
Engineering Products	208.3	69.3	-66.7	88.9	-22.0
Ships, boats & floating structures	30.9	17.7	-42.9	0.03	58733.3
Other Manufactured Products	71.1	47.4	-33.3	35.9	31.9
<b>C. Computer Services*</b>	<b>160.0</b>	<b>179.2</b>	<b>12.0</b>	<b>151.8</b>	<b>18.0</b>

Source: Export Promotion Bureau, Bangladesh.

**Table V.7 Exchange Rate Movements**  
(Taka per Currencies)

Period	US Dollar		U.K. Pound Sterling		EURO		Japanese Yen	
	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period
2005-06	67.08	69.67	119.41	126.71	81.74	87.49	0.59	0.60
2006-07	69.03	68.80	133.44	138.15	90.17	93.11	0.58	0.56
2007-08	68.60	68.52	137.48	136.66	100.96	108.18	0.62	0.65
2008-09	68.80	69.06	111.17	114.42	94.52	97.26	0.70	0.72
2009-10	69.18	69.45	109.42	104.62	96.24	84.66	0.76	0.78
2010-11	71.17	74.15	113.26	119.13	97.14	107.02	0.86	0.92
2011-12	79.10	81.82	125.28	128.20	105.78	103.45	1.01	1.02
2012-13	79.93	77.77	125.45	118.24	103.37	101.19	0.92	0.78
2013-14	77.72	77.63	126.4	132.24	105.46	105.96	0.77	0.77
2014-15	77.67	77.81	122.41	122.42	93.46	87.43	0.68	0.63
<b>2015-16</b>	<b>78.27</b>	<b>78.40</b>	<b>116.14</b>	<b>105.25</b>	<b>86.88</b>	<b>87.21</b>	<b>0.67</b>	<b>0.76</b>
July	77.80	77.80	121.07	121.34	85.63	85.04	0.63	0.63
August	77.80	77.80	121.29	119.79	86.61	87.04	0.63	0.64
September	77.80	77.80	119.37	117.88	87.44	87.52	0.65	0.65
October	77.82	77.96	119.23	120.19	87.31	85.73	0.65	0.65
November	78.53	78.93	119.31	118.71	84.29	83.65	0.64	0.64
December	78.78	78.51	118.19	116.3	85.80	85.83	0.65	0.65
January	78.50	78.50	113.23	111.83	85.32	85.06	0.66	0.65
February	78.55	78.45	112.52	108.83	87.24	85.82	0.68	0.68
March	78.41	78.40	111.71	112.72	87.24	88.87	0.69	0.70
April	78.40	78.40	112.14	114.5	88.89	89.78	0.71	0.74
May	78.40	78.40	113.87	114.77	88.66	87.39	0.72	0.71
June	78.40	78.40	111.70	105.25	88.13	87.21	0.74	0.76
<b>2016-17</b>	<b>79.13</b>	<b>80.60</b>	<b>100.38</b>	<b>104.82</b>	<b>86.26</b>	<b>92.21</b>	<b>0.73</b>	<b>0.72</b>
July	78.40	78.40	103.18	103.73	86.75	87.60	0.75	0.77
August	78.40	78.40	102.71	102.57	87.84	87.36	0.77	0.76
September	78.40	78.40	103.10	101.68	87.87	87.98	0.77	0.78
October	78.40	78.42	97.03	95.55	86.56	86.15	0.76	0.75
November	78.54	78.72	97.69	98.32	84.84	83.83	0.73	0.70
December	78.80	78.70	98.37	97.11	83.10	82.76	0.68	0.67
January	78.86	79.07	97.34	98.72	83.77	84.56	0.69	0.69
February	79.24	79.37	98.97	98.76	84.40	84.03	0.70	0.70
March	79.54	79.67	98.16	99.99	85.01	84.86	0.70	0.72
April	79.84	80.23	100.80	103.90	85.48	87.43	0.73	0.72
May	80.49	80.56	104.05	103.59	88.97	90.11	0.72	0.73
June	80.59	80.60	103.12	104.82	90.51	92.21	0.73	0.72
<b>2017-18</b>								
July	80.63	80.66	104.80	105.95	92.83	94.79	0.72	0.73
August	80.69	80.70	104.69	104.31	95.37	95.90	0.73	0.73
September	80.74	80.80	107.21	108.17	96.14	94.90	0.73	0.72

Note : Mid value of the buying and selling rates of the commercial Banks.

Source : Statistics Department, Bangladesh Bank.

**Table V.8 Trends in Foreign Aid**  
(In Million USD)

	FY15	FY16	FY17 <sup>P</sup>	FY17 <sup>P</sup>				FY18 <sup>P</sup>
				Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>P</sup>	Q <sub>4</sub> <sup>P</sup>	
<b>a. Grants (i+ii)</b>	<b>570.8</b>	<b>530.6</b>	<b>357.6</b>	<b>73.3</b>	<b>131.1</b>	<b>23.4</b>	<b>129.8</b>	<b>76.4</b>
i) Food Aid	37.5	31.9	19.9	8.4	5.3	0.0	6.2	7.2
ii) Project Aid	533.3	498.68	337.7	64.9	125.8	23.4	123.6	69.2
<b>b. Loans (MLT)</b>	<b>2472.2</b>	<b>3033.1</b>	<b>3173.9</b>	<b>472.6</b>	<b>647.2</b>	<b>899.4</b>	<b>1154.7</b>	<b>780.7</b>
<b>A. Total (a+b)</b>	<b>3043.0</b>	<b>3563.7</b>	<b>3531.5</b>	<b>545.9</b>	<b>778.3</b>	<b>922.8</b>	<b>1284.5</b>	<b>857.1</b>
<b>B. Amortization(1+2)</b>	<b>1097.4</b>	<b>1051.0</b>	<b>1111.9</b>	<b>276.9</b>	<b>273.4</b>	<b>305.5</b>	<b>256.1</b>	<b>355.9</b>
1) Principal	909.8	848.9	894.8	220.2	226.9	236.5	211.2	278.9
2) Interest	187.6	202.1	217.1	56.7	46.5	69.0	44.9	77.0
<b>C. Net Foreign Financing (A-1)</b>	<b>2133.2</b>	<b>2714.7</b>	<b>2636.7</b>	<b>325.7</b>	<b>551.4</b>	<b>686.3</b>	<b>1073.3</b>	<b>578.2</b>

Source: ERD, MOF, Statistics Department, Bangladesh Bank

R=Revised , P= Provisional .

**Table V.9 Sectorwise comparative statement of the Opening and Settlement of Import LCs**  
( USD in Million)

	FY17								FY18 <sup>P</sup>	
	Q1		Q2		Q3		Q4		Q1	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	1441.2	941.8	1609.5	1446.4	1396.6	1431.9	1629.0	1203.1	2862.49	1721.18
Industrial raw materials	3795.6	4035.3	4262.73	4007.08	4994.3	4153.28	4673.3	4024.4	4404.86	4214.44
Intermediate goods	825.3	765.6	1185.5	1065.1	1025.8	1003.9	937.5	886.8	1116.87	899.16
Petroleum and petroleum product	599.1	498.2	663.2	659.1	677.2	736.1	633.6	628.8	1024.08	597.77
Capital machinery	1036.8	1808.4	1411.4	1059.3	1462.1	965.5	1397.8	1021.5	1320.85	1286.97
Machinery for misc. industries	1241.5	1257.4	1255.6	1088.7	1156.4	1091.1	1296.5	1179.7	1750.90	1219.55
Others	1833.0	2303.3	1862.6	1653.2	1934.9	1665.0	1888.2	1692.8	2223.11	1887.55
Total	10772.4	11609.9	12250.5	10978.9	12647.2	11046.9	12455.8	10637.1	14703.16	11826.62
<i>of which back to back</i>	1942.2	1921.8	1815.7	1687.9	2127.7	1738.6	1787.8	1665.9	2021.40	1869.99
	Growth in percent (y-o-y)									
Consumer goods	23.6	-12.6	39.2	15.2	17.7	23.9	25.3	8.2	98.62	82.76
Industrial raw materials	-3.6	11.3	-0.3	-0.8	16.4	-0.8	8.1	5.5	16.05	4.44
Intermediate goods	12.3	-1.2	22.0	19.4	0.4	20.0	-15.3	4.7	35.33	17.45
Petroleum and petroleum product	3.4	-17.2	10.3	-21.4	51.8	51.2	11.0	22.1	70.95	19.99
Capital machinery	18.4	120.4	-7.2	22.2	55.8	17.7	-4.7	-0.4	27.40	-28.83
Machinery for misc. industries	17.7	1.6	30.5	14.3	8.8	10.9	10.4	4.4	41.03	-3.01
Others	28.2	28.8	3.7	7.9	24.3	15.1	3.4	20.1	21.28	-18.05
Total	10.2	17.0	8.5	5.8	20.4	11.4	5.8	7.9	36.49	1.87
<i>of which back to back</i>	4.3	14.5	2.1	-0.9	4.3	-4.1	0.4	-3.8	4.08	-2.70

Source: Foreign Exchange Operation Department, Bangladesh Bank.

**Table VI.1 : Gross NPL Ratios by Type of Banks**  
(In percent)

Type of Banks	2015*	2016*	2016				2017		
			Mar.	June	Sep.	Dec.	Mar.	June	Sep.
State Owned Commercial Banks <sup>1,2</sup>	21.5	25.1	24.3	25.7	25.2	25.1	28.6	26.8	29.3
Specialised Banks	23.2	26.0	23.2	26.1	26.1	26.0	26.0	23.8	23.8
Private Commercial Banks	4.9	4.6	5.8	5.4	5.9	4.6	5.7	5.8	6.0
Foreign Commercial Banks	7.8	9.6	7.5	8.3	8.9	9.6	8.6	7.9	7.9
<b>All Banks</b>	<b>8.8</b>	<b>9.2</b>	<b>9.9</b>	<b>10.1</b>	<b>10.3</b>	<b>9.2</b>	<b>10.5</b>	<b>10.1</b>	<b>10.7</b>

Source : Banking Regulation and Policy Department, Bangladesh Bank.

\* Indicates end December data.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

**Table VI.2 : Net NPL Ratios by Type of Banks**  
(In percent)

Type of Banks	2015*	2016*	2016				2017		
			Mar.	June	Sep.	Dec.	Mar.	June	Sep.
State Owned Commercial Banks <sup>1,2</sup>	9.2	11.1	11.7	11.8	11.7	11.1	13.2	11.6	13.16
Specialised Banks	6.9	10.5	6.9	10.8	10.8	10.5	10.5	8.8	8.57
Private Commercial Banks	0.6	0.1	0.9	0.6	0.8	0.1	0.6	0.7	0.77
Foreign Commercial Banks	0.2	1.9	-0.3	0.9	1.3	1.9	1.2	0.9	0.91
<b>All Banks</b>	<b>2.3</b>	<b>2.3</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.3</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>

Source : Banking Regulation and Policy Department, Bangladesh Bank.

\* Indicates end December data.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

**Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks**  
(In percent)

Type of Banks	2015*	2016*	2016				2017		
			Mar.	June	Sep.	Dec.	Mar.	June	Sep.
State Owned Commercial Banks <sup>1,2</sup>	6.4	5.9	6.5	5.8	5.6	5.9	5.9	7.0	5.6
Specialised banks	-32.0	-33.7	-32.9	-34.7	-32.9	-33.7	-35.2	-32.8	-33.5
Private Commercial Banks	12.4	12.4	12.0	11.9	11.8	12.4	12.2	12.2	12.2
Foreign Commercial Banks	25.6	25.4	26.0	23.8	24.2	25.4	23.9	23.3	24.0
<b>All Banks</b>	<b>10.8</b>	<b>10.8</b>	<b>10.6</b>	<b>10.3</b>	<b>10.3</b>	<b>10.8</b>	<b>10.7</b>	<b>10.9</b>	<b>10.6</b>

Source : Department of Off- site supervision, Bangladesh Bank.

\* Indicates end December data.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

**Table VI.4 : Profitability Ratios by Type of Banks  
(In percent)**

Type of Banks	Return on Assets (ROA)				Return on Equity (ROE)			
	2014	2015	2016 <sup>R</sup>	2017 <sup>P</sup>	2014	2015	2016 <sup>R</sup>	2017 <sup>P</sup>
State Owned Commercial Banks	-0.6	0.0	-0.2	-0.6	-13.5	-1.5	-6.0	-19.4
Specialised Banks	-0.7	-1.2	-1.4	-1.6	-6.0	-5.8	-6.9	-8.1
Private Commercial Banks	1.0	1.0	1.0	0.7	10.3	10.8	11.1	7.5
Foreign Commercial Banks	3.4	2.9	2.6	2.2	17.7	14.6	13.1	10.8
<b>All Banks</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>8.1</b>	<b>10.5</b>	<b>9.9</b>	<b>4.7</b>

Source : Department of Off- site supervision, Bangladesh Bank.

P= Provisional.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

**Table VII.1 : Indicators of Capital Market Developments**

	FY15	FY16	FY17	FY17				FY18
				Q1	Q2	Q3	Q4	Q1
<b>Number of listed securities<sup>1</sup></b>	<b>334.0</b>	<b>338.0</b>	<b>342.0</b>	<b>338.0</b>	<b>339.0</b>	<b>341.0</b>	<b>342.0</b>	<b>343.0</b>
Issued equity and debt (billion Taka)	543.4	578.6	616.9	582.8	596.7	604.0	616.9	629.5
Market capitalization (billion Taka)	2702.5	2615.0	3240.0	2708.7	2856.1	3246.4	3240.0	3517.4
Turnover (billion Taka)	1123.5	1072.4	1805.1	248.9	424.9	754.1	377.2	604.6
General price index <sup>2</sup>	na	na	na	na	na	na	na	na
DSE broad index <sup>3</sup>	4583.1	4507.6	5656.1	4695.2	5036.1	5719.6	5656.1	6092.8
DSE -30 index	1769.4	1770.8	2083.8	1778.7	1810.9	2090.8	2083.8	2177.6
<b>Growth (in percent)<sup>4</sup></b>								
<b>Number of listed securities</b>	<b>6.0</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.3</b>	<b>0.6</b>	<b>1.2</b>	<b>1.5</b>
Issued equity and debt	12.6	6.5	6.6	6.3	7.0	7.3	6.6	8.0
Market capitalization	13.2	-3.2	23.9	-3.4	9.5	30.9	23.9	29.9
Turnover	-0.2	-22.3	58.6	-20.1	74.6	169.4	58.6	142.9
General price index	na	na	na	na	na	na	na	na
DSE broad index <sup>3</sup>	2.3	-1.6	25.5	-3.2	8.8	31.3	25.5	29.8
DSE -30 index	7.6	0.1	17.7	-3.7	3.4	26.8	17.7	22.4

Source: Dhaka Stock Exchange

<sup>1</sup> Include debenture but exclude govt. bond.

<sup>2</sup> DSE general index discontinuation from 1st August 2013.

<sup>3</sup> DSE broad index and DSE 30 index start from January 28, 2013.

<sup>4</sup> Quarterly growth rate refers growth over the same quarter of the previous year.

**Table VII.2 Group-wise Market Capitalisation of Dhaka Stock Exchange**

(In billion Taka)

Name of Group	FY15	FY16	FY17	FY17				FY18
				Q1	Q2	Q3	Q <sub>4</sub>	Q1
Banks	366.1	395.6	560.6	441.8	484.1	594.1	560.6	723.7
Financial Institutions	151.2	145.7	233.8	153.2	161.0	251.6	233.8	252.2
Mutual Funds	28.9	30.3	42.5	31.2	35.1	40.9	42.5	43.0
Engineering	135.7	155.3	190.6	172.3	179.1	197.5	190.6	199.9
Food & Allied Product	236.7	244.1	247.2	226.3	234.1	224.8	247.2	255.7
Fuel and Power	386.2	351.3	404.9	361.9	360.3	388.9	404.9	385.0
Jute Industry	0.7	0.8	1.5	1.1	1.0	1.2	1.5	1.8
Textile Industry	91.8	81.8	126.3	87.0	104.9	122.6	126.3	119.9
Pharmaceuticals and Chemicals	386.5	434.1	501.8	426.8	433.7	485.9	501.8	512.1
Paper and Printing	2.6	1.5	1.9	1.6	1.6	1.6	1.9	2.4
Services and Real Estate	21.0	18.3	25.3	18.8	22.7	26.8	25.3	24.3
Cement Industry	194.1	148.7	131.4	151.3	157.0	147.2	131.4	128.1
Insurance	75.3	71.4	86.5	74.8	84.6	92.3	86.5	92.9
Telecommunication	465.1	362.1	484.8	384.8	403.2	468.6	484.8	579.7
Miscellaneous	148.5	167.5	194.3	169.2	187.2	195.8	194.3	190.3
Corporate Bond	5.9	5.9	6.0	6.0	5.9	6.0	6.0	5.9
<b>Total Market Capitalisation</b>	<b>2695.9</b>	<b>2614.5</b>	<b>3239.5</b>	<b>2708.1</b>	<b>2855.5</b>	<b>3245.8</b>	<b>3239.5</b>	<b>3516.8</b>
<b>Growth Rate<sup>1</sup></b>	<b>13.0</b>	<b>-3.0</b>	<b>23.9</b>	<b>-3.4</b>	<b>9.5</b>	<b>30.9</b>	<b>23.9</b>	<b>29.9</b>

Source : Dhaka Stock Exchange.

<sup>1</sup> Quarterly growth rate refers growth over the same quarter of the previous year.