

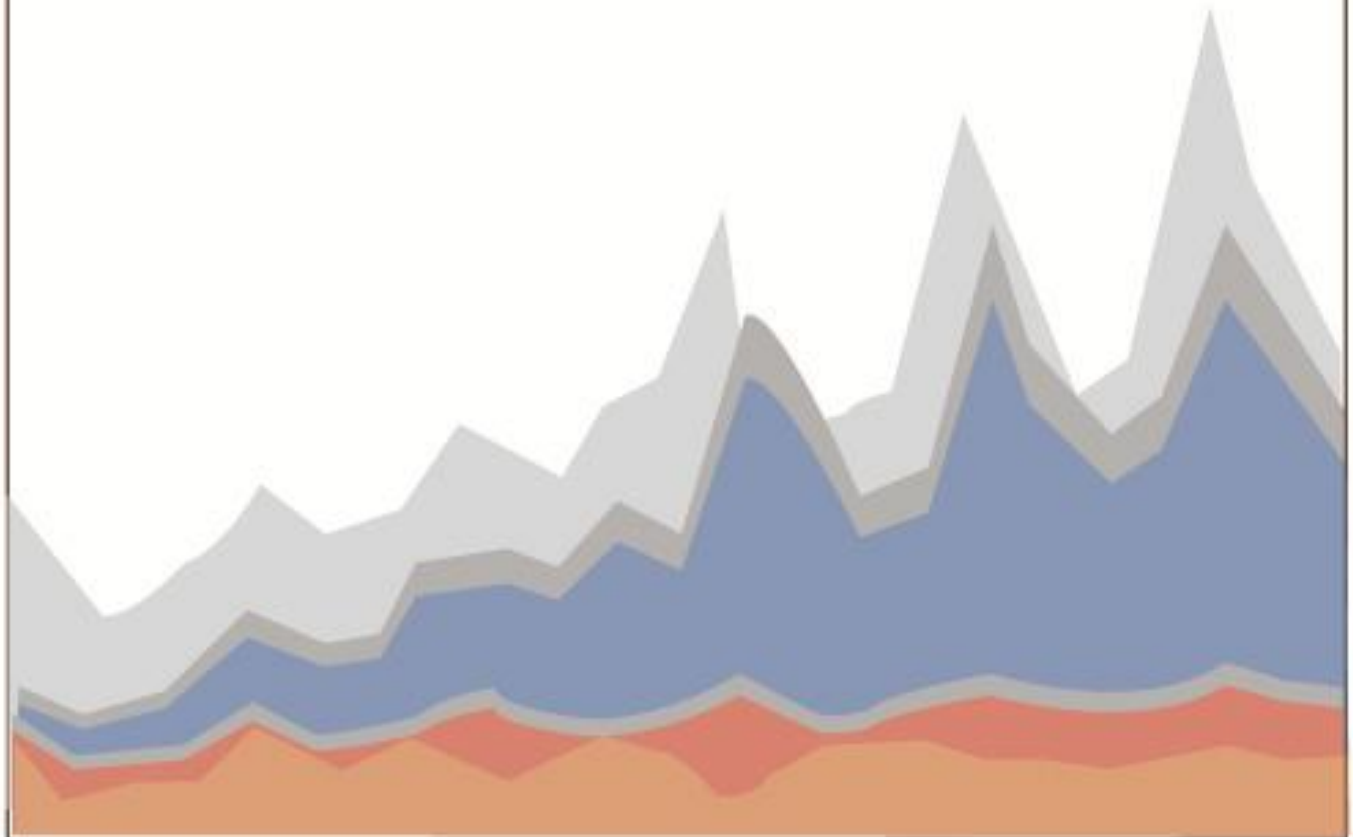


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Contents

Part A: Economic and Financial Developments

- Executive Summary
- I. Developments in the Real Economy
- II. Money and Credit Market Developments
- III. Fiscal Developments
- IV. External Sector Developments
- V. Price Developments
- VI. Banking Sector Performances
- VII. Capital Market Developments

Part B: Boxes / Annexes

Chronology of Major Policy Announcements: October-December 2016

Charts

- I.1 Growth of Real GDP
- I.2 Production of Major Crops
- I.3 Quantum Index of Medium and Large- scale Manufacturing Industries, Mining and Electricity
- I.4 Heat Map for the Growth of the Quantum Index of Large and Medium Scale Manufacturing Industry by Major Industry Group
- II.1 Sources of Reserve Money
- II.2 Sources of Broad Money
- II.3 Trends in Private Sector Credit
- II.4 Yields on T- Bills
- II.5 Weighted Average Yield on Accepted Government Treasury Bills and Bonds
- II.6 Policy Rates and Call Money Rate
- II.7 Lending-Deposit Rates and Spread
- III.1 Trends in Government Revenue and Expenditure
- III.2 Financing of Budget Deficit
- IV.1 Trends in Current Account and Overall Balance
- IV.2 Trend in Foreign Aid Inflow
- IV.3 Exchange Rates Movements
- IV.4 Forex Reserve and Exchange Rates
- IV.5 Trends in Exports and Imports
- V.1 12-Month Average CPI Inflation
- V.2 12-month Point to Point CPI Inflation
- V.3 12-MonthAverage CPI Inflation for Rural
- V.4 12-Month Point to Point CPI Inflation for Rural
- V.5 12-MonthAverage CPI Inflation for Urban
- V.6 12-MonthPoint to Point Inflation for Urban
- V.7 Commodity Prices in International Market
- V.8 Inflation in South Asia (Year on Year)
- VI.1 Ratio of Total Eligible Capital to Risk Weighted Assets
- VI.2 Ratio of Gross NPLs to Total Loans
- VI.3 Ratio of Net NPLs to Total Loans
- VI.4 Interest Rate Spread and Call Money Rate
- VII.1 Trends in Market Capitalization and DSE Index

Tables

- I.1 Macroeconomic Framework: Key Economic Indicators
- I.2 Real GDP Growth by Sectors
- I.3 Nominal GDP by Sectors
- I.4 Crop-wise Agricultural Production
- I.5 (A) Quantum Index of Medium and Large- scale Manufacturing Industries, Mining and Electricity
- I.5 (B) Quantum Index of Medium and Large- scale Manufacturing Industries by Major Industries
- I.6 Quantum Index of Small Manufacturing Industries
- I.7 Cargo Handled by Chittagong Port
- I.8 Trends in Private Sector Credit
- I.9 Bank Advances (Private Sector) by Economic Purposes
- I.10 Trends in Agricultural Credit
- I.11 Micro-credit Operations of Grameen Bank and Large NGOs
- I.12 Term Lending by Banks and NBFIs
- II.1 Movements in Reserve Money
- II.2 Movements in Broad Money
- II.3 Interest Rates Developments
- II.4 Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates
- III.1 Government Fiscal Operations
- IV.1 Balance of Payments
- IV.2 Trends in the Commodity Composition of Exports
- IV.3 Trends in the Commodity Composition of Imports
- IV.4 Country-wise Workers' Remittances
- IV.5 Major Destination-wise RMG Related Exports
- IV.6 Export Performance
- IV.7 Exchange Rate Movements
- IV.8 Trends in Foreign Aid
- IV.9 Sector-wise comparative statement of the Opening and Settlement of Import LCs
- V.1 Trends in Inflation
- V.2 Commodity Prices in the International Market
- V.3 Inflation in South Asian Countries
- VI.1 Gross NPL Ratios by Type of Banks
- VI.2 Net NPL Ratios by Type of Banks
- VI.3 Capital to Risk Weighted Asset Ratios by Type of Banks
- VI.4 Profitability Ratios by Type of Banks
- VII.1 Indicators of Capital Market Developments
- VII.2 Group-wise Market Capitalization of Dhaka Stock Exchange

Economic and Financial Developments

Part A: Economic and Financial Developments

Overview and Executive Summary

In Q2FY17 (Oct.-Dec., 2016), economic activities witnessed a strong growth impulse, stemming mainly from the industry and the service sectors. The large and medium scale industries' output registered double-digit (13.8 percent in October, 2017) growth, aided by the continued improvement in electricity supply and falling lending rates. Around twenty two percent growth of cargo handled through Chittagong Port, strong credit growth in the transport sector, and in trade and commerce (18.8 percent and 11.7 percent respectively) pointed to a robust growth of the service sector activities. Agriculture sector also remained active, benefiting from benign weather condition and timely availability of agricultural inputs and credits. From the demand side, expected growth of private sector credit and a fresh wave of capital machinery import indicated buoyant domestic demand. However, the negative growth of remittance inflow (-17.8 percent) might have some dampening effect on the domestic demand.

Twelve-month average headline CPI inflation kept falling during the Q2FY17 and came down to 5.5 percent in December 2016, well below the targeted level of 5.8 percent in the national budget for FY17. This falling trend of headline inflation stemmed from declining inflation in both food and nonfood categories. Twelve-month average nonfood inflation continued to fall due to the diminishing trend of point to point nonfood inflation, while the decreasing trend of twelve-month food inflation came to a halt at 5.4 percent in December 2016 as point to point food inflation had been rising since June 2016.

The movements of money market indicators were loosely followed the program path set in the monetary policy statement (MPS) for the first half (H1) of FY17. Despite a high growth of net foreign asset (18.1 percent) and a satisfactory growth of private sector credit (15.6 percent), broad money (M2) growth (13.8 percent) remained below the program path due to the negative growth of credit to the public sector. On the other hand, the growth of reserve money (19.5 percent) was higher than the target path, implying a negative growth of money multiplier.

Preliminary estimates show that total revenue grew by 17.6 percent (y-on-y) in Q2FY17, while total expenditure rose by 20.1 percent. Consequently, budget deficit edged up to BTB 39.1 billion in Q2FY17 compared to BTB 23.0 billion in Q2FY16. Within the total government expenditure, ADP utilization increased by around 41 percent in the first 6 months of the current fiscal year, though it remained as low as 30 percent of the target in national budget for FY17.

The current account balance (CAB) recorded a deficit of USD 432 million in Q2FY17. The deficit was due largely to the negative growth of remittance inflow and a large deficit in the trade balance even though the trade balance deficit shrunk in Q2FY17 from the level of Q1FY17, owing to the low growth of import payments (0.7 percent). At the same time, the inflow of workers' remittances declined by 17.8 percent in Q2FY17. Despite a deficit in the CAB, overall balance recorded a surplus of USD 468 million because of a surplus of USD 472 million in the capital and financial account.

Bangladesh Bank continued its intervention in the foreign exchange market with a net purchase of foreign currencies amounting to USD 367 million during this quarter. Consequently, the exchange rate

of BDT against USD depreciated to 78.80 in December 2016 from 78.40 in September 2016. Nonetheless, real effective exchange rate appreciated due mainly to the significant depreciation of large trading partners' currencies against US dollar and their low level of inflation compared to that of Bangladesh.

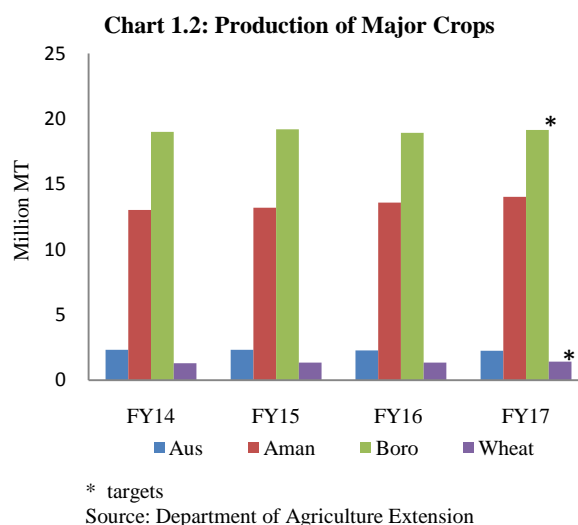
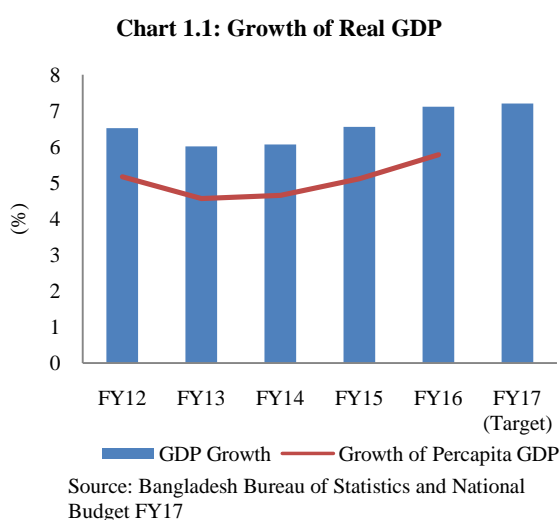
The banking sector indicators depicted a mixed picture in Q2FY17 compared to that in Q2FY16. Capital to risk- weighted asset ratio (CRAR) and asset quality (in terms of both gross and net NPL ratios) showed some improvements, while profitability (both ROA and ROE) and the provision shortfall position of banks against classified loans deteriorated during the quarter under review. The spread of monthly weighted average lending rates and deposit rates in the banking sector was hovering at around 4.7 percent and the interbank money market rate remained stable between 3.5 and 3.6 percent during Q2FY17.

The national budget for FY17 set a target for achieving 7.2 percent output growth while keeping inflation at 5.8 percent or lower. To attain this target Bangladesh Bank (BB) formulated its monetary policy. For the H2FY17, BB set a target for reserve money growth at 14.0 percent, broad money (M2) growth at 15.5 percent and private sector credit growth at 16.5 percent by June 2017.

Looking ahead to FY17, BB's current forecast is that output growth is likely to be more than 7 percent. This was based on current and projected trends of a number of variables including global economic growth, domestic and foreign investment, private sector credit growth, electricity production, growth of capital goods import etc. However, the downside risk to this projection may stem from the dip in remittance inflow and moderate export growth. Though the current level of CPI inflation (12-month average) is below the target, point to point nonfood inflation has already been rising since July 2016 which might put some upward pressure on average inflation in coming months.

I. Developments in the real economy

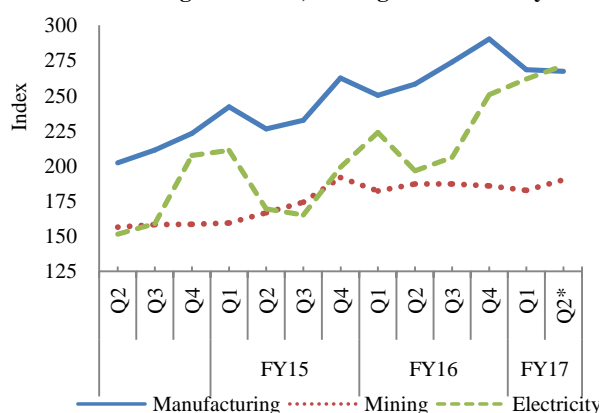
1.1 In Q2 FY17, indicators in the agriculture, industry, and service sectors depicted a picture of strong economic expansion. During this period, healthy growth of large and medium scale industries production (13.8 percent) pointed to a strong growth impulse in the industry sector, 11.7 percent growth of bank credit to trade and commerce along with a 21.8 percent growth of cargo handled through Chittagong port indicated a strong growth in the service sector. At the same time, agriculture sector activities also showed strong buoyancy, benefiting from benign weather condition and timely availability of agricultural inputs and credits. On the other hand, various indicators represent a mixed picture of the growth of aggregate demand during the Q2FY17. The on track growth of private sector credit (15.9 percent) signaled a buoyant domestic demand. Moreover, a fresh wave of capital machinery import (around 20 percent growth) pointed to the acceleration of the investment demand. However, the negative growth of remittance inflow (-17.8 percent) might have some dampening effect on domestic demand. At the same time, low growth of exports (5.1 percent) was also reflecting some moderation in the external demand.



1.2 The *aman* rice crop, the second largest crop of Bangladesh, harvested in the second quarter of fiscal year. According to the Department of Agriculture Extension's data, over 14 million metric ton (MMT) *aman* crop was harvested in FY17, which was 3.3 percent higher than the previous fiscal year's production. This growth can be attributed mainly to higher acreage, while the yield of *aman* remained almost same as the previous fiscal year. Before *aman*, the production of *aus* crop was attained at around 2.3 MMT-which was 1.3 percent lower than previous year's production. Though the potato is harvested in the latter part of the second quarter, the data on production is yet to make available. However, it is very likely that the production of potato would surpass its target (9.6 MMT) as the acreage was substantially higher than the target and there was no weather related disruption.

1.3 The industry sector, which is the main driver of GDP growth, seemed to remain buoyant in Q2FY17, benefited by the continued improvement in electricity production and supply, supportive monetary and fiscal policy. Latest data on the quantum index of large and medium scale industry is available for up to October 2016 which indicates healthy activities. Electricity generation grew by 21 percent on average in the last twelve months (see chart 1.3) which helped robust industry output growth. This continuous growth of power generation helps the manufacturing sector to grow faster. According to Bangladesh

Chart 1.3: Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity



* October 2016
Source: Bangladesh Bureau of Statistics

Bureau of Statistics data, the large and medium scale manufacturing output rose by 13.8 percent in October 2016 over the same period of the previous year, whereas this growth was 7.3 percent in Q1FY17. The growth of large and medium scale manufacturing industry stemmed largely from the high growth of the production of leather and leather products, wearing apparel, textile, pharmaceuticals, and non-metallic mineral products (see chart I.4). Within the industry sector, construction sector also seemed to register a strong growth, aided by the implementation of government's mega projects and the fresh momentum of private real estate activities. The high growths of cement production (28.7 percent growth in the first four months of FY17) along with high growth of credit to the construction sector (28.9 percent in Q2FY17) propel the momentum of the sector.

Chart I.4: Heat Map for the Growth of the Quantum Index of Large and Medium Scale Manufacturing Industry by Major Industry Group

	Weight	FY15				FY16				FY17	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
General Index of Manufacturing	100	15.9	12.0	10.1	17.7	3.4	14.0	17.8	10.6	7.3	13.7
Food products	10.8	54.8	37.9	24.5	52.7	5.2	17.3	28.4	3.8	-6.6	-8.4
Beverage	0.3	11.0	5.2	-19.5	-17.7	-22.9	18.5	71.1	20.6	31.8	-29.2
Tobacco product	2.9	-1.3	-5.6	2.3	-1.3	-11.7	-3.3	-23.3	6.1	2.0	-5.8
Textile	14.1	-12.6	-12.9	-14.9	-8.0	-0.2	14.5	12.5	24.7	10.3	8.5
Wearing apparel	34.8	0.3	1.2	7.7	5.6	3.5	16.7	11.4	13.2	4.4	20.9
Leather and related product	4.4	9.2	10.7	-23.0	-9.7	-19.8	-31.5	8.8	1.9	29.3	48.7
Wood and product of wood and cork	0.3	4.6	10.0	12.4	16.5	15.0	13.4	11.5	7.7	8.1	8.7
Paper and paper products	0.3	10.2	18.1	16.0	15.8	5.6	3.0	2.5	3.7	1.7	1.7
Printing and recorded media	1.8	7.7	10.0	10.9	12.6	7.7	5.7	3.3	3.1	5.3	5.2
Coke and refined petroleum product	1.3	72.2	-2.0	-6.7	-17.6	-12.5	-17.9	14.2	86.5	102.7	100.1
Chemical and chemical product	3.7	6.5	0.1	-11.6	-7.0	15.2	8.3	30.4	25.9	16.2	-4.2
Pharmaceuticals products	8.2	119.3	65.2	29.9	59.0	-11.5	-3.9	12.2	-11.2	18.5	18.5
Rubber and plastic products	1.6	18.5	11.7	6.2	8.2	9.1	10.6	22.4	20.0	15.5	8.4
Non-metallic mineral product	7.1	16.4	18.5	34.8	38.3	28.3	49.9	49.2	37.5	29.1	34.2
Basic metal	3.2	-5.7	16.0	36.1	51.1	38.8	-1.6	27.2	-19.7	-8.1	-1.2
Fabricated metal product	2.3	64.6	26.3	4.5	9.9	-23.6	-5.1	15.5	11.2	17.2	16.9
Computer and electronic products	0.2	36.6	3.6	85.7	36.8	12.4	76.7	48.4	93.3	44.1	-1.3
Electrical equipments	0.7	5.0	13.0	31.9	48.4	33.3	38.8	25.4	25.5	59.0	55.7
Machinery and equipments	0.2	16.3	13.8	23.7	20.5	23.4	33.9	39.9	45.8	46.9	54.6
Motor vehicals and trailers	0.1	451.9	267.4	-9.1	-38.2	-64.2	-4.9	100.6	50.0	103.2	127.5
Transport equipment	0.7	8.0	6.2	43.5	121.3	287.1	266.1	174.5	58.3	-23.9	-12.6
Furniture	0.9	7.2	13.4	15.8	23.9	18.4	13.4	12.7	9.9	11.6	15.3

* October 2016

Red areas indicate low growth and increasing order of Green represents higher and higher growth

Source: Bangladesh Bureau of Statistics

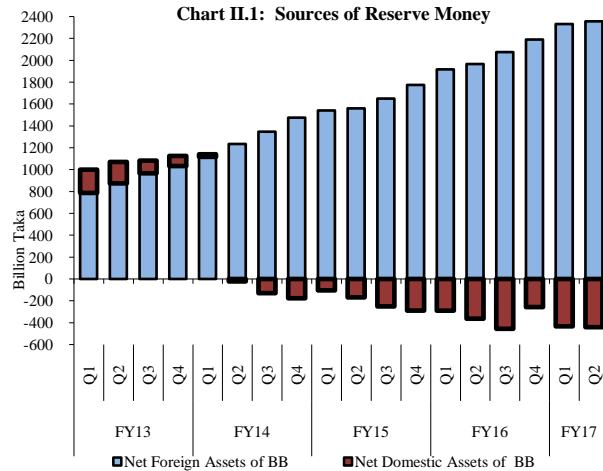
1.4 A number of proxy indicators depicted a picture of the robust growth in the service sector activities during Q2FY17. Data on bank advances (see table 1.9 in the appendix) shows that credit (outstanding) to trade and commerce, and transport and communication sector rose by 11.7 percent and 18.8 percent respectively in Q2FY17 compared to the level of Q2FY16. Similarly, cargo handled through Chittagong port picked up by 21.8 percent in Q2 FY17 compared to the level of Q2 FY16. Moreover, in the absence of political instability and weather related disruptions, tourism, hotel and restaurant business also seemed to remain buoyant during the period under review.

II. Money and Credit Market Development

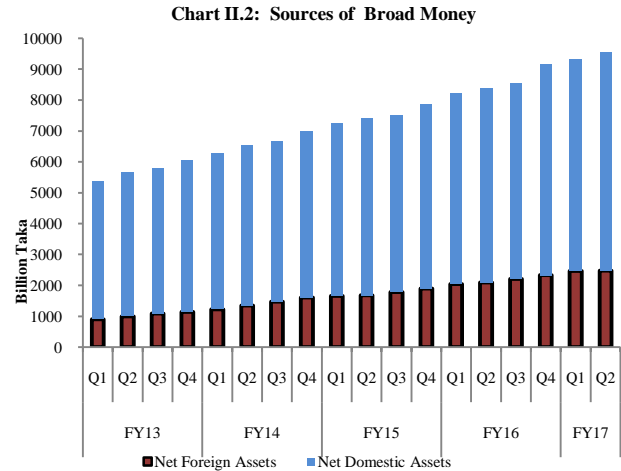
2.1 The monetary policy stance of July-December 2016 was explicitly pro-growth while keeping the average inflation rate at about 5.8 percent and to support 7.2 percent growth target. In line with the target, BB aims to maintain reserve money growth to 11.0 percent and broad money growth to 14.8 percent by December 2016. Space for private sector credit growth of 16.6 percent (including foreign borrowing by local corporate) has been kept well to achieve output growth targets and to accommodate any potential rise in investment.

2.2 In December 2016 broad money (M2) growth was 13.8 percent compared with 13.4 percent in September 2016 and 13.1 percent in December 2015. The M2 growth was 1.0 percentage points lower than the programmed level of 14.8 percent for December 2016. The growth in private sector credit increased to 15.6 percent in December 2016 from 15.3 percent in September 2016 and 14.2 percent in December 2015. The private sector credit growth was 1.0 percentage points lower than the programmed growth of 16.6 percent for December 2016. Credit to the public sector growth was negative by 4.3 percent in December 2016 compared with 3.3 percent in September 2016. Net Foreign Asset (NFA) grew by 18.1 percent in December 2016 compared to the growth of 21.1 percent in September 2016.

2.3 A look at the components of M2 shows that currency, demand deposits, and time deposits increased by 22.3 percent, 20.5 percent, and 11.9 percent (y-o-y) respectively in December 2016 compared to the increase of 15.5 percent, 18.3 percent, and 12.5 percent respectively in September 2016. Narrow money or M1 grew by 21.5 percent in December 2016 which was 16.6 percent in September 2016. The money multiplier (M2/RM) increased to 5.0 in December 2016 from 4.9 in September 2016.



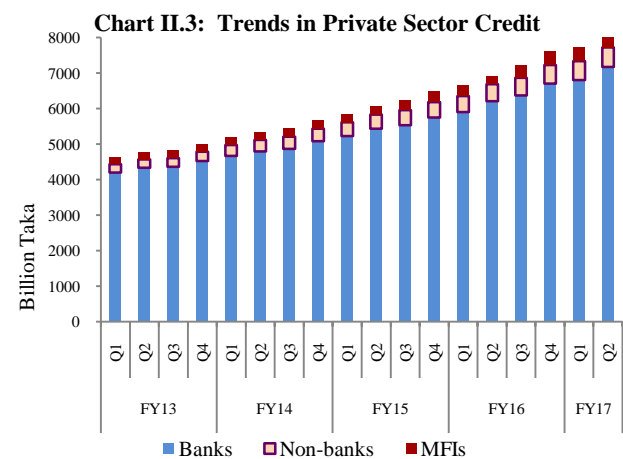
Source: Monetary Policy Department, Bangladesh Bank.



Source: Monetary Policy Department, Bangladesh Bank.

2.4 Reserve money (RM) grew by 19.5 percent (y-o-y) in December 2016 compared with 16.7 percent growth in September 2016 and 15.1 percent growth in December 2015.

2.5 In December 2016, private sector credit (including banks, non-banks, and micro-finance institutions) remained unchanged at 15.9 percent compared with the growth in September 2016 (Table I.8). Individually, the bank advances to industry grew by 15.1 percent at the end of December 2016, in which industrial term lending grew by 8.8 percent and working capital financing increased by 21.1 percent over the period. In the agriculture sector, the supply of credit decreased by 9.5 percent at the end of December 2016 (of which advances to crops decreased by 9.9 percent while others decreased



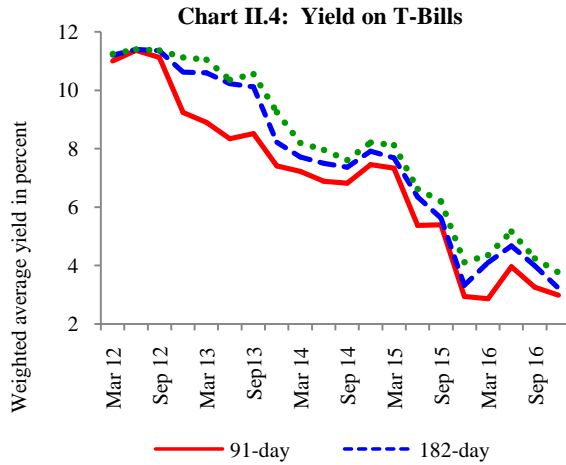
Source: Monetary Policy Department, Bangladesh Bank, Grameen Bank, BRAC, ASA and Proshika

by 5.5 percent) compared to 21.4 percent at the end of same period of preceding year. Advances to construction sector increased to 28.9 percent at the end of December 2016 compared to 17.6 percent at the end of September 2016. Bank advances to transport increased to 18.8 percent at the end December 2016 compared to 11.6 percent at the end of September 2016. The growth of bank advances to trade & commerce was 11.7 percent at the end of December 2016 compared to 13.6 percent at the end of September 2016.

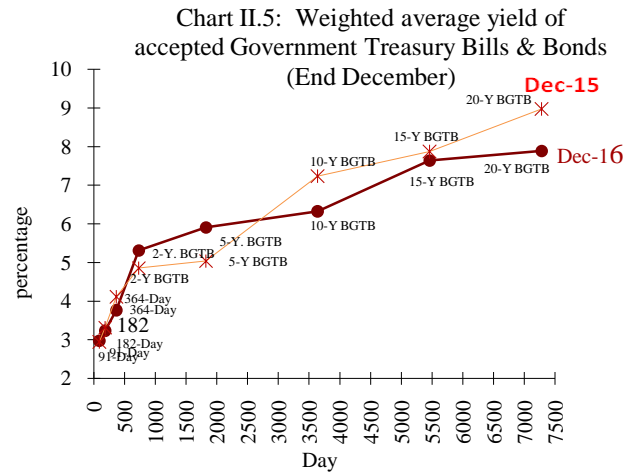
Analyzing the share of bank advances based on economic purpose, it was found that the highest share of bank advances went to the industry sector (37.4 percent) followed by the trade and commerce (36.1

percent), the construction (9.5 percent), and consumer finance (8.4 percent) in December 2016 (Table I.9).

The overall disbursements of industrial term lending by banks and NBFIs increased by 50.1 percent and stood at BDT 195.8 billion at the end of December 2016 from BDT 130.4 billion in September 2016 which was BDT 178.2 billion in the same quarter of the preceding year (Table I.12).



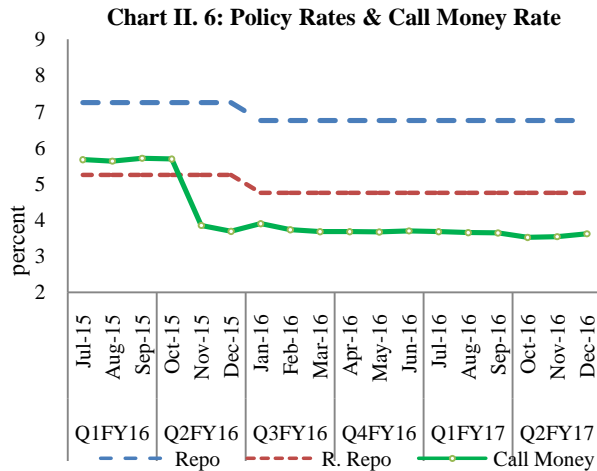
Source: Monetary Policy Department, Bangladesh Bank.



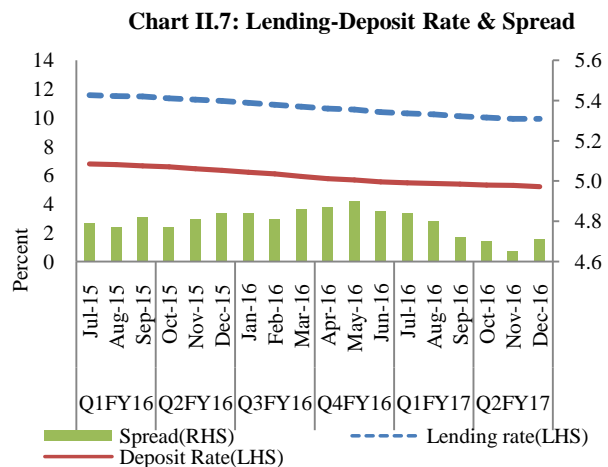
Source: Monetary Policy Department, Bangladesh Bank.

2.6 Overall yields on 91-day treasury bill decreased to 2.98 percent in December 2016 from 3.26 percent in September 2016. The rate of 7-day Bangladesh Bank bill was remained unchanged at 2.97 percent at the end of December 2016 compared to September 2016. The rate of 14-day and 30-day Bangladesh Bank bills was slightly edged up to 2.98 percent and 2.97 percent respectively at the end of December 2016 compared to 2.97 percent and 2.96 percent in September 2016. The rate of five-year, ten-year, fifteen-year and twenty-year long-term treasury bonds yields was 5.91 percent, 6.32 percent, 7.64 percent and 7.89 percent respectively in December 2016 (Table II.3).

2.7 The call money rate edged down to 3.62 percent at the end of December 2016 from 3.64 percent at the end of September 2016. The spread between lending and deposit rates slashed slightly down to 4.71 percent at the end of December 2016 compared to 4.72 percent at the end of September 2016.



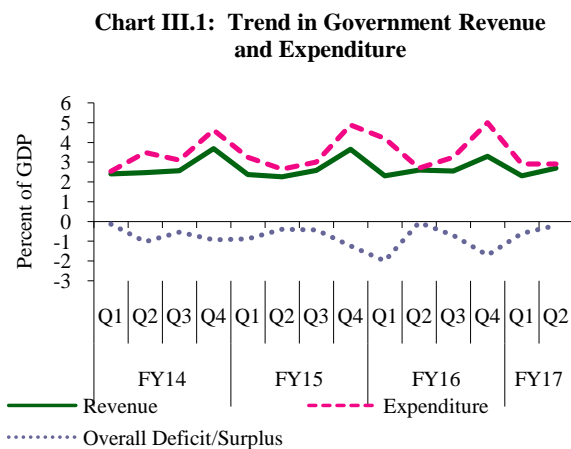
Source: Monetary Policy Department, Bangladesh Bank



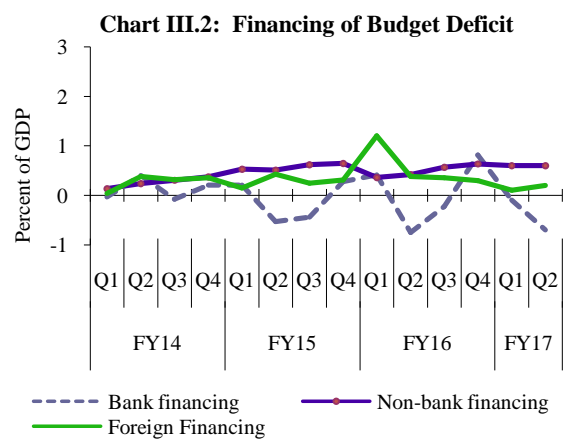
Source: Monetary Policy Department, Bangladesh Bank

III. Fiscal Developments

3.1 During Q2FY17, preliminary estimates of total revenue and expenditure increased by 17.6 percent and 20.1 percent respectively over Q2FY16. Consequently, the budget deficit increased to BDT 39.1 billion in Q2FY17 compared to BDT 23.0 billion in Q2FY16. The entire amount of deficit financing came from non-bank and foreign sources during the quarter under review (Table III.3, Chart III.1 and Chart III.2) Total revenue and expenditure for the first half of FY17 (H1FY17) were 40.7 percent and 33.7 percent of the budget outlay respectively. Accordingly, the overall budget deficit for H1FY17 amounted to 159.8 billion which was 17.3 percent of annual target of FY17.



Source: Various issue of Budget Summary, Ministry of Finance; Monetary Policy Department, Bangladesh Bank, National Board of Revenue, Bangladesh.



Source Various issue of Budget Summary, Ministry of Finance; Monetary Policy Department, Bangladesh Bank, National Board of Revenue, Bangladesh

3.2 During Q2FY17, total NBR tax revenue increased by 18.5 percent to BDT 438.2 billion compared to the same period of FY16 which was 21.6 percent of the target for FY17 budget. Revenue receipts from customs duties, value added tax (VAT), income tax and other sources grew by 18.0 percent, 18.3 percent, 22.1 percent and 13.9 percent respectively during the quarter under review compared to the corresponding quarter of the previous year. The overall NBR tax revenue reached at BDT 802.6 billion in H1FY17 which was 39.5 percent of the target for FY17 and 17.9 percent higher than H1FY16.

3.3 The preliminary estimate of total expenditure stood at BDT 572.1 billion (16.8 percent of annual target) in Q2FY17 which was 20.1 percent higher than the same period of FY16. Current expenditure increased by 4.9 percent to BDT 274.4 billion and Annual Development Program (ADP) expenditure increased by 34.1 percent to BDT 227.7 billion during this quarter compared to the same quarter of previous year.

3.4 During H1FY17, total government expenditure was estimated at BDT 1147.3 billion (33.7 percent of budget target of FY17 and 5.9 percent of estimated annual GDP), which was 15.6 percent higher than H1FY16. During the first half of FY17, current expenditure stood at BDT 686.7 billion (36.3 percent of budget target of FY17 and 3.5 percent of GDP). The outlay of ADP stood at BDT 335.5 billion in H1FY17 (30.3 percent of FY17 budget or 1.7 percent of GDP) and running behind the whole year target.

3.5 The overall fiscal deficit stood at BDT 39.1 billion during Q2FY17 (representing 0.2 percent of GDP) compared to BDT 23.0 billion or 0.13 percent of GDP in Q2FY16. Among the source of domestic financing, BDT 124.2 billion came from nonbank and from banking system (-) BDT 131.9 billion. Deficit financing from foreign sources stood at BDT 46.8 billion in Q2FY17 compared to BDT 70.2 billion in Q2FY16.

3.6 The overall fiscal deficit in the first half of FY17 stood at BDT 159.8 billion, or 0.8 percent of GDP, compared to BDT 174.0 billion, or 1.0 percent of GDP in H1FY16. An overview of the sources of deficit financing shows that BDT 90.9 billion was accommodated from domestic sources, while the remaining amount of BDT 68.9 billion came from foreign sources in H1FY17.

IV. External Sector Developments

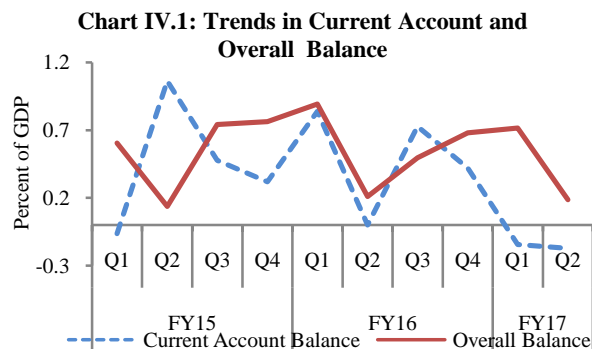
4.1 The current account balance (CAB) recorded a deficit of USD 432.0 million in Q2FY17 compared to a balance in Q2FY16 with the widened deficit in the services, primary income account. In spite of some improvement in the trade deficit during the quarter, the large deficit in the secondary income was mainly due to a 17.6 percent decline in the inflow of workers' remittances that push the CAB into deficit.

The services account and the primary income accounts recorded deficits of USD 865.0 million and USD 494.0 million respectively, while the secondary income recorded a surplus of USD 3.1 billion (of which the inflow of workers' remittances was USD 2.9 billion) during the quarter under review.

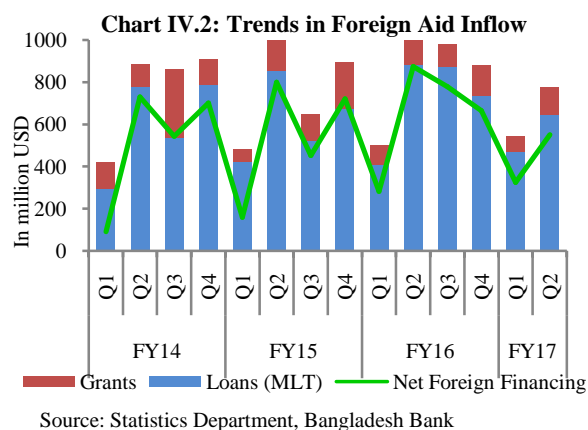
4.2 The combined capital and financial account recorded a surplus of USD 972.0 million in Q2FY17 compared to a surplus of USD 764.0 million in Q2FY16. The financial account recorded a surplus of USD 855.0 million, while surplus in the capital account decreased to USD 117.0 million in Q2FY17 from USD 178.0 million in Q2FY16. At the end of Q2FY17, the overall balance of payments (BOP) recorded a surplus of USD 468.0 million which was just same in Q2FY16. The foreign exchange reserves stood at USD 32.1 billion at the end of December 2016 (Table IV.1).

4.3 Total foreign aid disbursement during Q2FY17 declined to USD 778.3 million compared to USD 1090.2 million in Q2FY16. Out of the total aid, USD 647.2 million was disbursed as medium and long-term (MLT) loan in Q2FY17. Grants decreased from USD 204.5 million in Q2FY16 to USD 131.1 million during Q2FY17. In Q2FY17 Bangladesh made an amortization payment of USD 273.4 million, of which USD 226.9 million was paid as principal. As a result, net foreign financing in Q2FY17 was USD 551.4 million lower than USD 875.2 million received in Q2FY16 (Table IV.8).

4.4 The weighted average nominal exchange rate stood at BDT 78.70 per US dollar in December 2016 from BDT 78.40 per US dollar in September 2016, indicating a marginal depreciation. The REER based



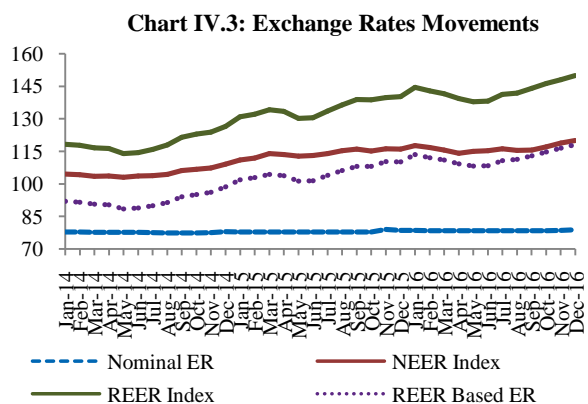
Source: Statistics Department, Bangladesh Bank.



Source: Statistics Department, Bangladesh Bank

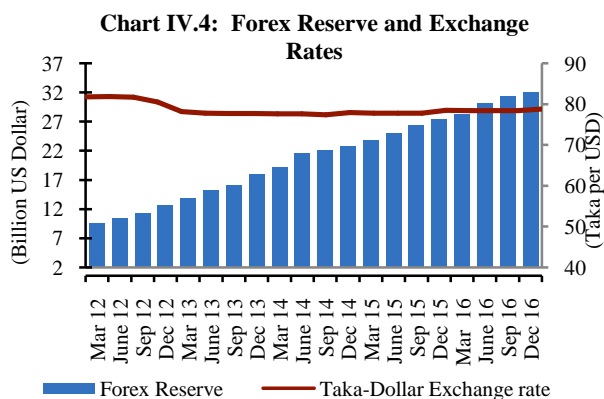
exchange rate increased to BDT 118.06 per USD at the end of December 2016 from BDT 112.95 per USD at the end of September 2016. Bangladesh Bank continued its intervention in the domestic foreign exchange market with a net purchase of foreign currencies amounting to USD 65.0 million during Q2FY17.

4.5 According to Export Promotion Bureau (EPB) data, exports earnings increased by 4.7 percent to USD 8.7 billion in Q2FY17 from USD 8.3 billion in Q2FY16 (on adjusted fob basis export earnings increased by 5.1 percent to USD 8.5 billion in Q2FY17 from USD 8.1 billion in Q2FY16). Exports of RMG grew by 5.2 percent to USD 7.0 billion during the quarter under review. In Q2FY17 export of woven garments and knitwear to European countries increased by 10.5 percent and 9.9 percent respectively. Whereas export of woven garments to USA decreased by 7.6 percent in Q2FY17. Among non-traditional markets, export of non-RMG products to USA (+11.9 percent), Turkey (+31.3 percent), China (+38.4 percent) increased while export to UAE (-42.3 percent), Japan (-16.9percent), Republic of Korea (-46.9 percent) decreased in Q2FY17 (Table IV.2 and IV.5).



Source: Statistics Department, Bangladesh Bank.

4.6 Among the major export items, earnings from raw jute (+138.8 percent), jute goods (+10.1 percent), leather (+11.0 percent), woven garments (3.3 percent) and Knitwear products (+7.3 percent) increased while earnings from export of frozen shrimps and fish (-6.9 percent) and terry towels (-8.0 percent) decreased during Q2FY17 over Q2FY16 (Table IV.2).



Source: Statistics Department, Bangladesh Bank.

4.7 According to customs data import payments increased by 0.7 percent to USD 11.5 billion in Q2FY17 compared to USD 11.4 billion in Q2FY16 (Table IV.3). Import of food-grains increased from USD 330.9 million in Q2FY16 to USD 347.7 million in Q2FY17. Import of rice in Q2FY17 (USD 8.7 million) decreased by 83.1 percent compared to the corresponding quarter of FY16, while import of wheat (USD 339.0 million) was a little higher. Import of other food items increased from USD 693.0 million during Q2FY16 to USD 896.5 million in Q2FY17. Among the other food items, the import of spices (+36.3 percent), edible oil (+42.7 percent), pulses (+17.9 percent) increased in Q2FY17 over Q2FY16 (Table IV.3).

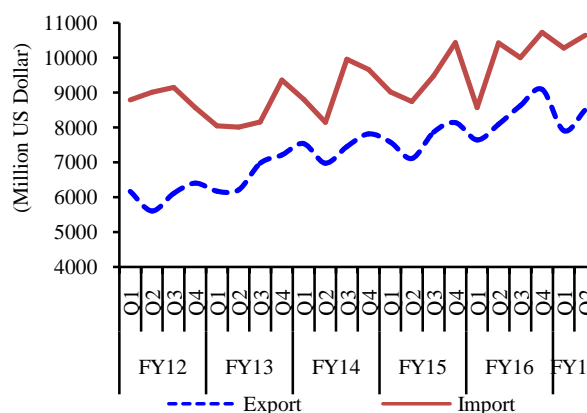
4.8 Imports of consumer and intermediate goods decreased by 2.4 percent to USD 6.4 billion during Q2FY17. Among the intermediate goods, imports of POL (+25.2 percent), plastics and rubber articles thereof (+6.6 percent), dyeing and tanning materials (+1.3 percent), raw cotton (+4.9 percent) and clinker (+19.9 percent) increased. During the same period imports of textile and articles thereof (-6.2 percent), oil seeds (-67.8 percent), yarn (-9.8 percent), pharmaceutical products (-15.1 percent), fertilizer (-43.4 percent) decreased. Import of crude petroleum fell by 37.7 percent during Q2FY17 over the same quarter of previous year. Imports of iron, steel and other base metals increased by 20.2 percent while that of capital goods and others decreased by 3.9 percent in Q2FY17 over Q2FY16 (Table IV.3).

4.9 In Q2FY17, opening of import LCs increased by 8.5 percent to USD 12.3 billion, of which LCs for industrial raw materials (-72.3 percent), capital machinery (-17.5 percent) and machinery for miscellaneous industries (-31.1 percent) decreased, while opening of LCs for consumer goods (+39.2 percent), intermediate goods (+338.6 percent) and petroleum and petroleum products (+134.7 percent) increased (Table IV.9).

4.10 During Q2FY17, the country's remittance inflow witnessed a sharp fall by 17.8 percent to USD 2.9 billion compared to USD 3.6 billion in Q2FY16. During Q2FY17, remittance decreased in most of the sources except Qatar, Germany and Kuwait. On the other hand, overseas employment for Bangladeshi workers increased in Q2FY17 as a total of 211,456 Bangladeshi people migrated abroad compared with 179,404 people migrated in the corresponding period of FY16. The political instability in gulf region and global oil price slump may be one of the major reasons for the downward trend in the remittance inflow during the quarter under review.

During Q2FY17, remittance from the Gulf region decreased by 16.4 percent to USD 1.7 billion, attributable mainly due to a large decline in remittances from Saudi Arabia (-26.7 percent), UAE (-24.8 percent) and Bahrain (-18.3 percent) compared to Q2FY16. Remittance from the Euro region during Q2FY17 decreased by 16.9 percent and from the Asia Pacific region decreased by 13.1 percent. Remittance from the rest of the world (including the USA) also decreased by 23.1 percent in Q2FY17 over Q2FY16 (Table IV.4).

Chart IV.5: Trends in Exports and Imports

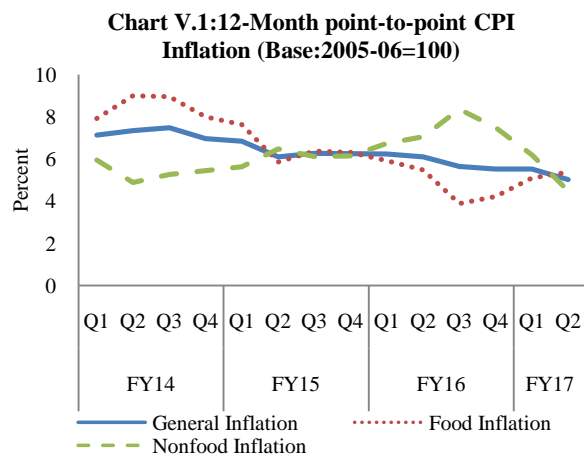


Source: Statistics Department, Bangladesh Bank.

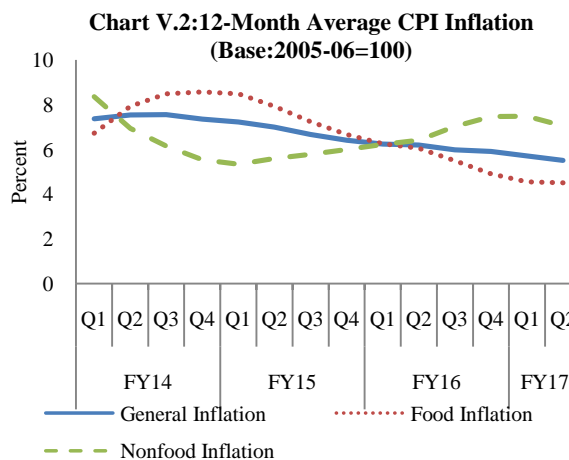
V. Price Developments

5.1 Headline CPI inflation (12-month average) eased to 5.5 percent in December 2016 and remained below the target of 5.8 percent for FY17 supported by waning effects of food and nonfood items' prices. Both average food and nonfood inflation followed a downward trend during Q2FY17 though falling of average nonfood inflation was more prominent with respect to average general inflation during the period under review. The food inflation softened marginally to 4.51 percent from 4.56 percent in September 2016 while the non food inflation subdued more to 7.04 percent in December 2016 from 7.48 percent in September 2016 (Chart V.2). Like national, average inflation in rural and urban remained at its declining path.

5.2 General CPI inflation (p-t-p) also declined to 5.03 percent at the end of Q2FY17 from 5.53 percent at the end of Q1FY17, driven by favorable domestic production and a fall in prices of global commodity in the international market (Chart V.1). The food inflation was the dominant sources of headline inflation during Q2FY17 as its weighted contribution followed a declining trend during the period under review (chart-V.3). Food inflation nosed to 5.38 percent in December 2016 after rising in October 2016 (5.56) supported by favorable *aman* crop and vegetable production. On the other hand, nonfood inflation edged down to 4.49 percent in December 2016 from 7.05 percent a year ago.

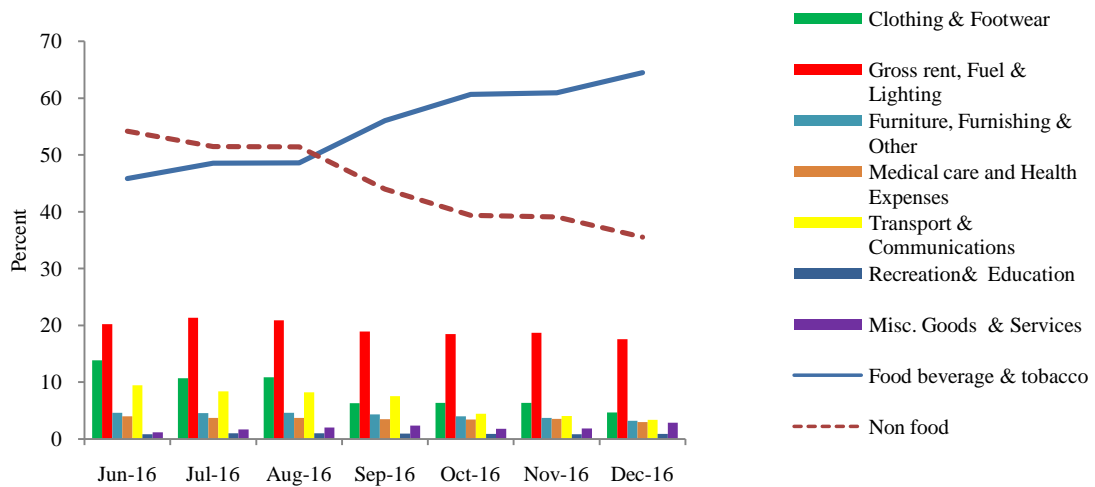


Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics

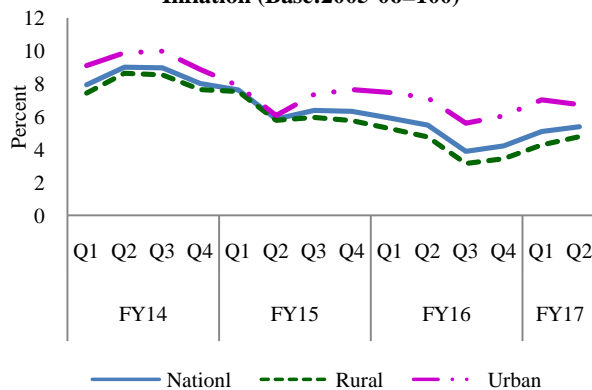
Chart V.3: Contribution of Sub Categories in Headline Inflation



Source: Calculated by Staff of Chief Economist's Unit ,BB

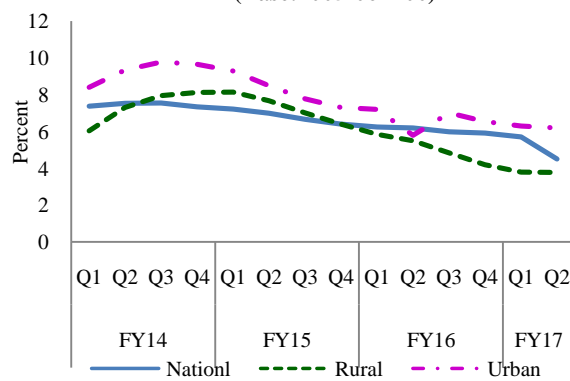
5.3 During Q2FY17, global commodity prices showed a slight up with high energy prices and a moderate rise in agricultural commodity prices though it was stable in the previous quarter (Chart V.7). Energy prices rose during the quarter under review, was still lower than that of in the previous year, led by OPEC's production cut. This upward pressure on oil prices and growing prices of agricultural commodities in global markets may be translated into higher food prices in coming Q3 in the domestic market, which are evident in the high contribution of food inflation in overall inflation in the second quarter of FY17. According to IMF data, rice price marginally increased in the last month of Q3FY17 although it was quite lower than that of in the previous year.

Chart V.4: 12 -Month point-to-point Food Inflation (Base:2005-06=100)



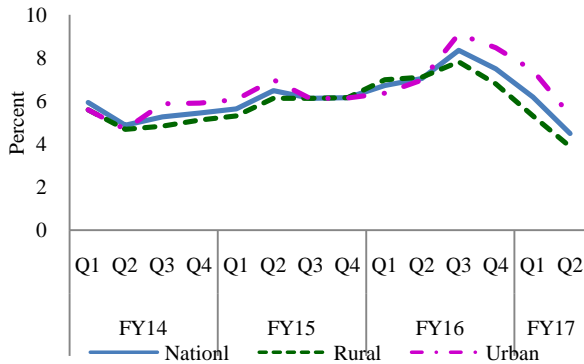
Source: Bangladesh Bureau of Statistics

Chart V.5: 12- Month Average Food Inflation (Base:2005-06=100)



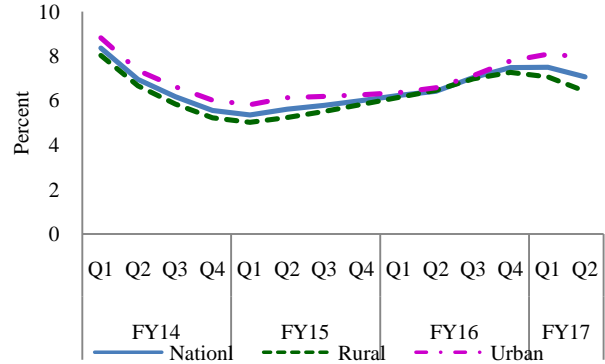
Source: Bangladesh Bureau of Statistics

Chart V.6: 12 month point-to-point Nonfood Inflation (Base:2005-06=100)



Source: Bangladesh Bureau of Statistics

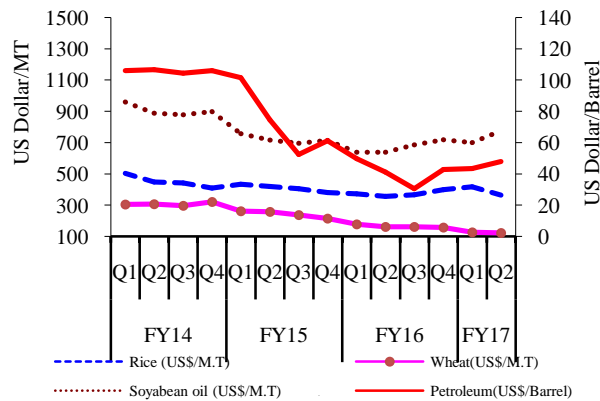
Chart V.7: 12 month Average Nonfood Inflation (Base:2005-06=100)



Source: Bangladesh Bureau of Statistics

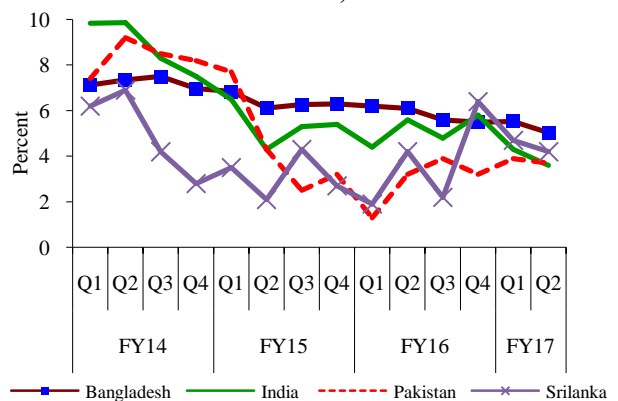
5.4 As food inflation was still a dominant contributor to CPI inflation during the quarter under review, recent global commodity price movements might be translated into some upward price pressures through import prices. However, in the domestic front, inflation uncertainty might come from the recovery in remittance growth over the near to medium term stemming from oil price stabilization. In addition, uptrend private credit growth with low investment demand may fuel in the inflationary expectation in near future.

Chart V.7: Commodity Prices in International Market



Source : Primary Commodity Prices, IMF

Chart V.8: Inflation in South Asia (Year on Year)



Source: Central banks and statistics department/bureau of respective departments

5.5 In the South Asian Region, most of the countries faced a downward trend in CPI inflation during Q2FY17 (Chart V.8). Among them, Bangladesh experienced high inflation at 5.03 percent in December 2016. Indian CPI inflation decreased to 3.60 percent in November 2016 mainly due to fall in food items' prices. In Pakistan, CPI inflation slightly went down to 3.70 percent in December 2016 from 3.80

percent in September 2016 with higher contribution of nonfood inflation. CPI inflation in Sri Lanka also muted to 4.2 percent in Q2FY17 compare to 4.7 percent in the previous quarter .

VI. Banking Sector Performance

6.1 During Q2FY17, the banking sector indicators showed some improvements compared to that of the preceding quarter led by the good performance of Private Commercial Banks (PCBs). The ratio of gross NPL to the total outstanding loans of the banking sector declined from 10.3 percent at the end of September 2016 to 9.2 percent at the end of December 2016. Moreover, the ratio of net NPL to the total outstanding loans of the banking sector reduced to 2.3 percent from 2.8 percent during the same period. While, the ratio of net NPL of the state owned commercial banks rose to 11.1 percent from 10.7 percent during the same period. Capital to Risk Weighted Assets Ratio (CRAR) stood at 10.8 percent in December 2016, a bit increased from the preceding quarter which was 10.3 percent. Despite improvement in NPL and CRAR, provision shortfall position of the banking sector deteriorated in December 2016 and stood at BDT (-) 54.7 billion from BDT (-) 43.8 billion at the end of September 2016.

Among the profitability measures, Return on Asset (ROA) elevated from 0.4 percent at the end of June 2016 to 0.7 percent at the end of December 2016. In addition, Return on Equity (ROE) also climbed to 9.9 percent at the end of December 2016 from 6.7 percent at the end of June 2016.

Monthly interest rate spread for all banks, measured as the difference between the monthly weighted average interest rate on advances and deposits, continued to stay below 5.0 percent during Q2FY17. Monthly weighted average call money rate slightly declined from 3.64 percent in September 2016 to 3.62 percent in December 2016.

6.2 The ratio of gross NPL to the total outstanding loans of the banking sector declined from 10.3 percent at the end of September 2016 to 9.2 percent at the end of December 2016 (Table VI.1 and Chart VI.1). The total classified loan lessened by 5.4 percent to BTD 621.7 billion during this quarter from the level of end September 2016. During Q2FY17 the ratio of gross NPL to total outstanding loans declined to 4.6 percent from 5.9 percent compared to the preceding quarter for PCBs. However, the ratio of gross NPL to total outstanding loans rose for FCBs from 8.9 percent at the end of September 2016 to 9.6 percent at the end of December 2016. The ratio of gross NPL to total outstanding loans for SCBs and SBs stood at 25.1 percent and 26.0 percent during this quarter, same as the preceding quarter.

Chart VI.1: Ratio of Gross NPLs to Total Loans

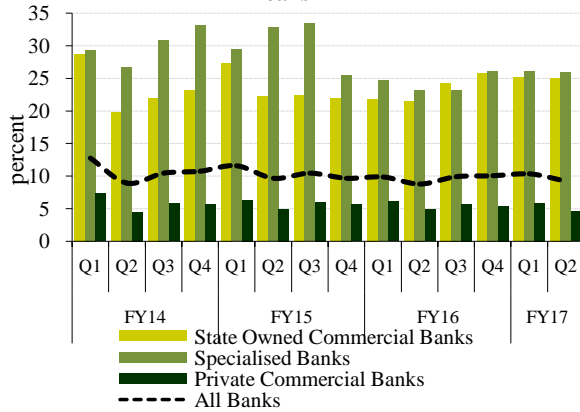
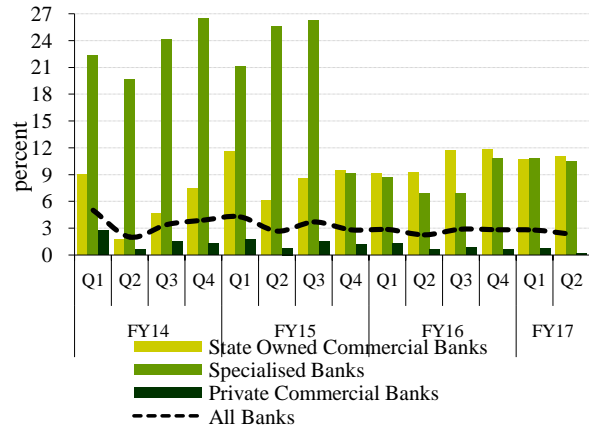


Chart VI.2: Ratio of Net NPLs to Total Loans



Source: Banking Regulation and Policy Department, Bangladesh Bank

The ratio of net NPL to the total outstanding loan of the banking sector declined from 2.8 percent in September 2016 to 2.3 percent in December 2016 (Table VI.2, Chart VI.2). The ratio of net NPL to total outstanding loans for PCBs and SBs lessened from 0.8 percent and 10.8 percent respectively in Q1FY17 to 0.1 percent and 10.5 percent respectively in Q2FY17. However, the ratio of net NPL to total outstanding loans for SCBs and FCBs increased to 11.1 percent and 1.9 percent respectively during Q2FY17 from 10.7 percent and 1.3 percent respectively in the previous quarter. SCBs failed to maintain its required amount of provision resulting in an increase of the net NPL ratio of this bank group.

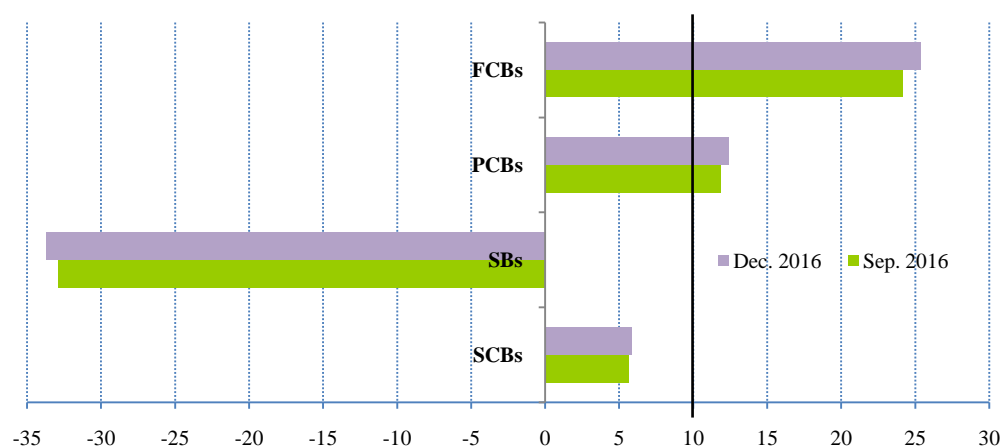
Table 6.1: Comparative Position of Classified Loan and Provision Maintained

(In billion BDT)

Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q3 FY16	Total classified loan	272.9	49.7	253.3	18.2	594.1
	Required provision	154.6	26.4	140.0	15.2	336.2
	Provision maintained	98.9	28.4	152.0	15.7	294.9
	Excess(+)/shortfall(-)	-55.7	1.9	12.0	0.5	-41.2
Q4 FY16	Total classified loan	300.8	58.2	253.2	21.6	633.7
	Required provision	169.7	30.4	146.2	15.5	361.8
	Provision maintained	114.6	28.5	158.0	16.3	317.3
	Excess(+)/shortfall(-)	-55.1	-2.0	11.8	0.8	-44.5
Q1 FY17	Total classified loan	299.6	58.2	276.9	22.7	657.3
	Required provision	171.1	30.4	155.0	15.7	372.3
	Provision maintained	115.4	28.5	168.1	16.4	328.5
	Excess(+)/shortfall(-)	-55.7	-2.0	13.1	0.7	-43.8
Q2 FY17	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

Source:: Banking Regulation and Policy Department, Bangladesh Bank.

6.3 In December 2016, the CRAR was (10.8 percent) slightly higher than the minimum regulatory requirement of 10.0 percent. Total risk-weighted assets, the minimum capital requirement and total eligible capital of the banking sector as a whole grew by 2.9 percent, 3.2 percent, and 7.8 percent respectively in December 2016 over September 2016. CRAR for SCBs, PCBs and, FCBs increased to 5.9 percent, 12.4 percent and 25.4 percent respectively in December 2016 from 5.6 percent, 11.8 percent and 24.1 percent in September 2016. However, CRAR for SBs deteriorated further from (-) 32.9 percent to (-) 33.7 percent during the same period (Chart VI.3).

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

Source: Department of Off-site supervision, Bangladesh Bank

6.4 In terms of year on year comparisons, both Return on Asset (ROA) and Return on Equity (ROE) declined from 0.8 percent and 10.5 percent respectively at the end of December 2015 to 0.7 percent and 9.9 percent respectively at the end of December 2016 although ROA and ROE were increased in the second half of 2016 (Table VI.4). The ROA for SCBs, SBs and FCBs deteriorated from (-)0.04, (-)1.15 and 2.92 percent respectively in December 2015 to (-)0.16, (-)1.40 and 2.56 respectively in December 2016. However, ROA for PCBs remained unchanged and stood at 1.0 percent. The ROE for SCBs, SBs and FCBs deteriorated from (-) 1.47 percent, (-) 5.79 percent and 14.59 percent respectively in December 2015 to (-) 6.02 percent, (-) 6.94 percent and 13.09 percent respectively in December 2016. The ROE for PCBs has slightly improved from 10.75 percent in December 2015 to 11.09 percent in December 2016.

6.5 At the end of December 2016, the growth rate (year-on- year) of deposits was lower than that of advances (more than two percentage point less). The Advance-Deposit Ratio (ADR) marginally increased from 73.9 percent at the end-September 2016 to 75.5 percent at the end-December 2016 and remained below the maximum regulatory ceiling. The growth rate of deposits slightly declined from 13.5 percent at the end of September 2016 to 13.1 percent at the end of December 2016. On the other hand, the growth of advances rose from 14.5 percent to 15.3 percent during the same period (Table 6.2). The liquidity position in the banking sector as a whole was comfortable at the end of December 2016; leading to a further easing of money market conditions (Table 6.3).

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)*	
	Dec. 16	Sep. 16	Dec. 16	Sep. 16	Dec. 16	Sep. 16
SCBs	13.1%	16.7%	10.5%	9.8%	53.1%	52.5%
SBs	10.1%	8.6%	9.1%	10.3%	93.1%	95.5%
PCBs	13.7%	12.9%	17.7%	16.6%	85.0%	82.8%
FCBs	8.3%	7.5%	3.0%	5.2%	66.0%	66.6%
All	13.1%	13.5%	15.3%	14.5%	75.5%	73.9%

Source: Department of Off-site Supervision, Bangladesh Bank

* CEU staff calculation based on gross deposits and gross advances

6.6 Monthly interest rate spread for all banks, measured as the difference between the monthly weighted average interest rate on advances and deposit, continued to remain below 5.0 percent during October-December 2016. The spread has been decreasing since June 2016 (4.85 percent) until it reached at 4.65 percent in November 2016. In December 2016, the spread was 4.71 percent, slightly increased in last six months (Chart VI.4). Monthly weighted average call money rate has declined from 3.64 percent in September 2016 to 3.62 percent in December 2016.

Table 6.3: Liquidity Position of the Scheduled Banks

(In billion BDT)

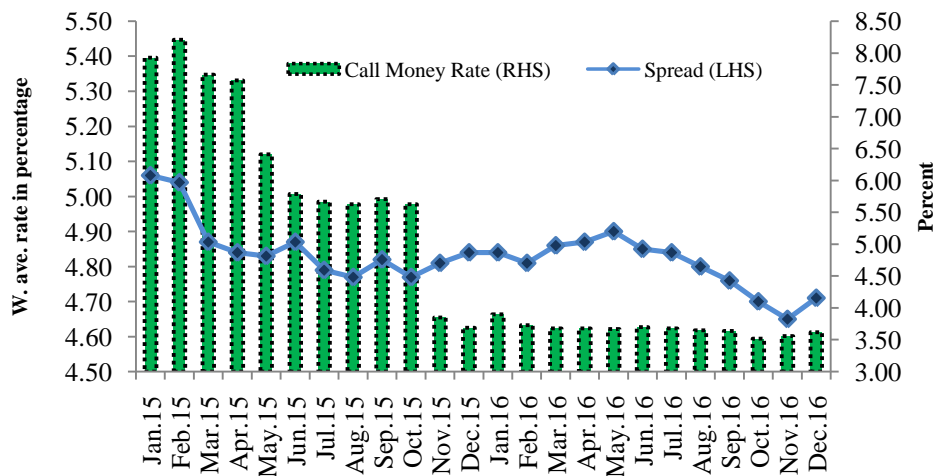
Bank groups	CRR			SLR		
	CRR requirement	Balance with BB in local currency	Excess(+)/shortfall (-) in reserve	SLR	SLR eligible liquid assets of banks**	Excess(+)/shortfall (-) of SLR
1	2	3	4=3-2	5	6	7=6-5
As of end December, 2016 ^P						
SCBs	159.9	176.2	16.4	316.2	995.7	679.5
SBs*	15.9	16.3	0.4	0.0	0.0	0.0
PCBs (other than Islamic)	257.8	269.6	11.8	515.6	846.5	330.8
Private Banks (Islamic)	116.7	183.2	66.5	98.8	215.2	116.5
FCBs	25.3	32.9	7.6	49.8	182.5	132.7
All	575.6	678.2	102.6	980.4	2239.9	1259.5
As of end September, 2016 ^P						
SCBs	157.9	172.6	14.7	312.5	975.4	662.9
SBs*	15.9	17.0	1.1	0.0	0.0	0.0
PCBs (other than Islamic)	249.1	255.0	5.9	498.2	854.0	355.8
Private Banks (Islamic)	114.5	144.8	30.3	96.9	211.2	114.2
FCBs	24.8	30.8	6.0	48.8	179.1	130.3
All	562.28	620.24	57.96	956.43	2219.67	1263.24

* SLR does not apply to specialised banks as exempted by the Government.

**includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank as an agent of BB, unencumbered approved securities and excess reserve (column 4)

Note: According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately (excluded CRR of 6.5%) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities.

Chart VI.4: Interest Rate Spread and Call Money Rate



Source: Monthly Economic Trends, January 2017

VII. Capital Market Developments

7.1 The performances of the capital market of Bangladesh were improved significantly during Q2FY17. The factors which contributed to move the market momentum positively were: low deposit rates in the banking system, increased corporate earnings, higher investment by foreign participants, policy support by Bangladesh Bank, an increased confidence of retail investors, and political stability in the country.

7.2 The prime indicator of the capital market, the DSE broad index crossed 5000 after two years and reached 5036.1 at the end of December 2016

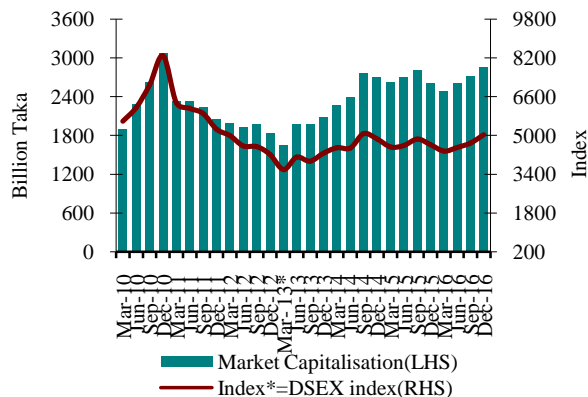
which was 7.3 percent higher than that of September 2016 and 8.8 percent higher than that of December 2015. DSE 30 index, another price indicator, reached 1810.9 which was 1.8 percent higher than that of September 2016 and 3.4 percent higher than that of December 2015. Market capitalization of the DSE recorded 5.4 percent growth to BDT 2856.1 billion at the end of December 2016 from BDT 2708.7 at the end of September 2016 and 9.5 percent growth from the level of December 2015 (Chart VII.I and Table VII.I).

7.3 The average price earnings ratio of the DSE decreased to 14.28 in December 2016 compared to 15.19 at the end of September 2016 and 15.23 in December 2015. Total turnover value in the DSE increased significantly by 70.7 percent from BDT 248.9 billion in Q1FY17 to BDT 424.9 billion in Q2FY17. Liquidity situation in the capital market improved as measured by Turnover Velocity Ratio (TVR)¹, which increased appreciably to 59.5 percent in Q2FY17 from 36.7 percent in Q1FY17. During Q2FY17 the value of issued equity and debt increased by 2.4 percent and a new company was listed in the capital market. Thus the number of listed securities increased to 339 at the end of Q2FY17.

7.4 The sector-wise DSE data shows that market capitalization decreased in fuel and power, Jute industries, and corporate bonds sectors during Q2FY17 (Table VII.2). All the other sectors (banks, financial institutions, mutual funds, food and allied products, pharmaceuticals and chemicals, cement industry, telecommunication, service and real estate, insurance and miscellaneous) improved during Q2FY17. The contribution of the banking sector increased to 17.0 percent at the end of Q2FY17 from 16.9 percent in Q1FY17.

7.5 During October- December 2016, investment on share purchase by the foreign and non-resident Bangladeshi investors increased to BDT 15.7 billion from BDT 10.9 billion in the July-September 2016

Chart VII.1: Trends in Market Capitalisation and DSE Index



Source: Dhaka Stock Exchange.

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

and BDT 10.5 billion in the October -December 2015. At the same time, total share sales by foreign and non-resident Bangladeshi investors decreased to BDT 8.1 billion from BDT 9.4 billion in the previous quarter. As a result, net investment of foreign and non-resident Bangladeshi during Q2FY17 increased to BDT 7.5 billion as compared to BDT 1.5 billion in Q1FY17. However, foreign exchange turnover still has a limited contribution in total turnover of the DSE. During Q2FY17, total foreign exchange turnover decreased to 5.6 percent of total turnover from 8.2 percent of total turnover in the previous year.

7.6 Cross country data on price earnings ratio of December 2016 show that Bangladesh capital market is the third lowest with the selected South and East Asian countries while dividend yield of Bangladesh capital market is the highest among the South and East Asian countries (Table 7.1). It implies that currently Bangladesh capital market is comparatively more attractive than the neighboring countries based on both price earnings ratio and dividend yields.

Table 7.1: Comparison among regional Capital markets December 2016

Country	Price Earnings Ratio	Dividend Yield
Bangladesh	14.28	3.87
India	20.88	1.46
Sri Lanka	12.37	2.75
Thailand	18.55	3.04
Hong Kong	10.53	-
China	16.58	-

Source: Monthly Review, December 2016, Dhaka Stock Exchange.

Boxes and Annexes

Chronology of Major Policy Announcements: October-December, 2016

<p>FE Circular Letter No. 27 02 October 2016</p> <p>Participation Agreement of Green Transformation Fund for export oriented textile & textile products and leather manufacturing industries.</p>	<p>Bangladesh Bank (BB) has established the Green Transformation Fund (GTF) to accelerate sustainable growth in export oriented textile and leather sectors conducive to transformation of green economy in the country. To further fortify the financing arrangement under GTF, it has been decided to provision for a Participation Agreement to be signed between Bangladesh Bank and intended Authorized Dealers (ADs). To enter into the agreement, ADs have to apply in written to concerned Department of BB.</p>
<p>FE Circular No. 30 24 November 2016</p> <p>Cash subsidy for Exports of Agar and Atar products</p>	<p>Government of Bangladesh decided to give twenty (20) percent cash incentives to the exporters of domestically produced Agar and Atar products to encourage the export trade of the country. The exporters will have to place their application to get the cash incentive before the concerned authorized dealer branches of banks within six months after repatriating the export earnings to the country.</p>
<p>SFD Circular No. 02 01 December 2016</p> <p>Set up Sustainable Finance Unit and its' responsibility in Banks and Financial Institutions.</p>	<p>Bangladesh Bank (BB) has taken initiatives to ensure a stable and environment-friendly banking and overall CSR activities to support the Sustainable Development Goal (SDG). To achieve the goal more fruitfully and efficiently BB has instructed the banks and financial institutions to set up a separate 'sustainable financial unit' (may be in name of department/cell/division) in the head offices of banks and financial institutions. The BB advised the banks and financial institutions to form a 'sustainable finance committee' led by a senior most deputy managing director for monitoring and planning sustainable banking and financing related activities.</p>
<p>BRPD Circular No.08 1 December 2016</p> <p>Guidelines on Core Banking Solution (CBS) Features and Controls.</p>	<p>Guidelines on core banking solution features and controls have been issued to formulate a uniform set of instructions that should be accommodated as minimum requirement but not limited to in any Core Banking Solution (CBS).</p>

<p>SFD Circular No.03 08 December 2016</p> <p>Regarding Effluent Treatment Plant (ETP) treatment plant erecting.</p>	<p>All Commercial Banks and Financial Institutes have to make sure for all type of their loans & advances that potential borrowers should compulsorily install and monitor Effluent Treatment Plant (ETP) where applicable. This Instruction will also be applicable for all existing financing.</p>
<p>Circular No. DMD-07/2016 14 December 2016</p> <p>Availing loan facility against Wage Earner Development Bond, US Dollar Investment Bond and US Dollar Premium Bond as collateral.</p>	<p>Wage Earner Development Bond, US Dollar Investment Bond and US Dollar Premium Bond can be used as collateral while availing credit facility. This circular addresses few conditions that banks should comply while sanctioning loan keeping Wage Earner Development Bond, US Dollar Investment Bond and US Dollar Premium Bond as collateral.</p>
<p>FE Circular Letter No. 31 20 December 2016</p> <p>Release of foreign exchange against cost of agent services of legal process under The USA PATRIOT Act of 2001.</p>	<p>Authorized Dealers (ADs) may within the purview of above mentioned authorization effect remittance towards cost of agent services of legal process under The USA PATRIOT Act of 2001 after satisfying themselves with the genuineness and bonafides of the requests through agreement/proforma invoice duly accepted and after deducting all applicable taxes.</p>
<p>Circular Letter No.- FEPD (LDA)147/2016-32 27 December 2016</p> <p>Policy linked drawing management of exchange houses abroad with BB under Electronic Fund Transfer (EFT) process.</p>	<p>Bangladesh Bank (BB) has reset the security deposit amount of the drawing management with exchange houses abroad under Electronic Fund Transfer (EFT) process. The approved banks can now deposit US \$10,000 instead of \$25,000 for Non Residence Declaration (NRD) account or term deposit and Taka 2,00,000 instead of Taka 5,00,000 for Non Resident Taka (NRT) account. But the banks can not provide any overdrawn facility in favor of money transfer institutions.</p>
<p>FE Circular No.31 28 December 2016</p> <p>Regarding Submission of Form C to Bangladesh Bank</p>	<p>Authorized Dealers (ADs) should submit Form C with the monthly/periodic returns to Bangladesh Bank (BB) from January, 2017. Online Inward Remittance Monitoring System of BB should be updated at the time of conducting such transactions. ADs shall preserve the printed copy of Form C (with related documents) at their own custody for 05 (five) years for record and inspection of BB.</p>

Tables

Table I.I: Macroeconomic Framework: Key Economic Indicators

Indicators	FY12	FY13	FY14	FY15	FY16^P
	Growth in percent				
Real GDP	6.52	6.01	6.06	6.55	7.11
GDP deflator	8.1	7.2	5.7	5.8	6.73
CPI Inflation (average)	8.69	6.78	7.35	6.41	5.92
CPI Inflation (point to point)	5.54	8.05	6.97	6.25	5.53
	As percent of GDP				
Gross domestic investment	28.26	28.39	28.58	28.89	29.38
Total revenue	10.87	10.69	11.60	10.79	10.13
Tax	9.02	8.96	9.25	8.92	8.55
Nontax	1.84	1.72	1.96	1.50	2.27
Total expenditure	14.45	14.51	16.01	15.83	15.3
Current expenditure	8.46	8.29	8.59	8.42	8.69
Annual Development Program	3.55	4.13	4.44	4.96	5.26
Other expenditure (residual)	2.43	2.10	2.98	2.46	1.34
Overall balance (excluding grants)	-3.58	-3.83	-4.41	-5.04	-4.87
Financing (net)	3.58	3.83	4.41	5.04	4.87
Domestic financing	2.89	2.77	3.03	3.61	3.59
Banking System	2.58	2.29	2.22	2.10	1.83
Non-bank	0.32	0.48	0.81	1.52	1.76
	Growth in percent				
Money and credit					
Private sector credit	19.7	10.9	12.3	13.2	16.6
Broad money (M2)	17.4	16.7	16.1	12.4	16.4
	Growth in percent				
External Sector					
Exports, f.o.b.	6.2	10.7	12	3.1	8.9
Imports, f.o.b.	2.4	0.8	8.9	3.0	5.5
	As percent of GDP				
Current account balance	-0.35	1.5	0.8	1.5	1.7
Overall balance	0.38	3.3	3.2	2.2	2.3
	In million of U.S. dollars				
Exports, f.o.b.	23989	26566	29765	30697	33441
Imports, f.o.b.	33309	33576	36571	37662	39715
Gross official reserves	10364	15315	21309	25021	30176
In terms of month of imports	3.2	4.6	5.8	6.8	7.9
<u>Memorandum items:</u>					
Nominal GDP (in billion Taka)	10552	11989	13437	15158	17329

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 ^R
1 Agriculture	3.01	2.46	4.37	3.33	2.79
	(17.38)	(16.78)	(16.50)	(16.00)	(15.35)
a) Agriculture and forestry	2.41	1.47	3.81	2.45	1.79
i) Crops and horticulture	1.75	0.59	3.78	1.83	0.88
ii) Animal farmings	2.68	2.74	2.83	3.08	3.19
iii) Forest and related services	5.96	5.04	5.01	5.08	5.12
b) Fishing	5.26	6.18	6.36	6.38	6.11
2 Industry	9.94	9.64	8.16	9.67	11.09
	(28.08)	(29.00)	(29.55)	(30.42)	(31.54)
a) Mining and quarrying	6.93	9.35	4.68	9.6	12.84
b) Manufacturing	9.96	10.31	8.77	10.31	11.69
i) Large & medium scale	10.76	10.65	9.32	10.7	12.26
ii) Small scale	6.58	8.81	6.33	8.54	9.06
c) Power, gas and water supply	10.58	8.99	4.54	6.22	13.33
d) Construction	8.42	8.04	8.08	8.6	8.56
3 Service	6.72	5.51	5.62	5.80	6.25
	(54.54)	(54.22)	(53.95)	(53.58)	(53.12)
a) Wholesale and retail trade	6.70	6.18	6.73	6.35	6.50
b) Hotel and restaurants	6.39	6.49	6.70	6.83	6.98
c) Transport , storage & communications	9.15	6.27	6.05	5.96	6.08
d) Financial intermediations	14.76	9.11	7.27	7.78	7.74
e) Real estate, renting and business activity	3.92	4.04	4.25	4.40	4.47
f) Public administration and defence	7.53	6.53	6.89	9.82	11.43
g) Education	7.75	6.30	7.26	8.01	11.71
h) Health and social works	3.81	4.76	5.06	5.18	7.54
i) Community , social and personal service	3.25	3.25	3.27	3.28	3.30
GDP (at FY96 constant market price)	6.52	6.01	6.06	6.55	7.11

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

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 FY13		Actual for FY14		Actual for FY15		Actual for FY16		Target for FY17	
	Area	Production	Area	Production	Area	Production	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	10.5	21.6	10.5	23.3	10.5	23.3	10.3	24.7	9.4*	22.6*
Aman	56.1	129.0	55.3	130.2	55.3	131.9	56.5	135.6	57.1*	140.4*
Boro	47.6	187.8	47.9	191.0	48.4	191.9	48.0	190.0	48.0	190.6
Wheat	4.2	12.6	4.3	13.0	4.4	13.5	4.9	13.6	4.5	13.5
Maize	3.1	21.8	3.6	25.2	3.4	23.6	3.7	25.7	4.0	28.0
Total Cereal	121.5	372.7	121.7	382.7	122.1	386.7	121.6	387.0	122.8	392.3
Jute	6.8	13.7	6.7	13.4	6.7	13.5	7.3	13.6	7.2	14.0
Potato	4.4	86.0	4.6	89.5	4.7	92.5	5.0	103.0	4.8	94.6
Vegetables	7.7	132.2	7.7	139.2	8.0	142.4	8.3	152.6	8.3	152.3
Moong	1.7	1.7	1.7	1.8	1.8	2.0	2.1	2.3	2.2	2.4
Mosur	1.7	2.1	1.8	2.3	2.0	2.6	2.5	2.7	2.5	2.7
Gram	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
Mustard	5.2	5.7	5.3	6.0	5.6	6.7	5.8	7.0	5.8	7.0
Sugarcane	0.4	25.6	1.1	52.1	0.8	39.1	0.5	21.5	NA	NA
Onion	1.8	13.6	1.9	17.0	1.9	19.3	2.2	21.3	1.9	19.5

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

*indicates actual area and production

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

	FY15				FY16				FY17	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
Manufacturing	242.1	226.3	251.1	262.5	252.7	244.1	273.8	290.3	268.5	267.35
Mining	159.3	166.6	198.3	191.7	182.2	186.0	187.1	185.9	182.5	190.17
Electricity	211.1	169.4	194.7	199.0	223.8	207.7	206.1	250.7	261.8	271.27

Source : Bangladesh Bureau of Statistics

*Figures on Q2FY17 represent only data for October, 2016

Tables I.5 (B): Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries

Base: 2005-06

	Weight	FY15				FY16				FY17	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
General Index of Manufacturing	100	242.1	226.3	251.1	262.5	250.2	244.1	273.8	268.3	268.5	267.4
Manufacturing of food products	10.84	373.7	324.6	354.0	380.8	393.0	374.8	371.5	364.7	367.0	369.6
Manufacturing of beverage	0.34	271.2	246.1	192.9	220.1	209.1	313.9	312.8	231.9	275.6	276.4
Manufacturing of tobacco product	2.92	143.8	145.0	166.6	149.7	127.0	134.2		146.4	129.5	136.7
Manufacturing of textile	14.07	120.3	120.5	120.7	130.5	120.0	129.5	115.7	152.4	132.4	139.3
Manufacturing of wearing apparel	34.84	299.5	277.3	309.7	326.4	309.9	291.5		318.3	323.5	314.5
Manufacturing of leather and related product	4.4	147.1	161.2	134.9	139.5	118.0	106.8		120.9	152.6	158.3
Manufacturing of wood and product of wood and cork	0.33	255.3	263.3	286.2	287.6	293.5	297.8	131.3	308.3	317.4	322.7
Manufacturing of paper and paper products	0.33	170.4	175.1	177.0	176.9	179.9	180.3	180.7	185.7	183.0	183.4
printing and reproduction of recorded media	1.83	135.3	139.1	146.2	145.8	145.8	146.8	148.1	148.4	153.5	154.4
Manufacturing of coke and refined petroleum product	1.25	105.3	93.2	84.0	88.5	92.1	103.3	114.4	282.3	186.6	200.3
Manufacturing of chemical and chemical product	3.67	70.3	88.7	65.2	65.7	81.0	92.1	111.2	84.3	94.2	86.0
Manufacturing of pharmaceuticals and medicinal chemical	8.23	357.8	318.0	390.8	402.0	316.7	305.6	297.8	354.3	375.3	352.8
Manufacturing of rubber and plastic products	1.56	289.6	294.2	300.1	300.0	316.0	322.9	351.2	352.1	365.0	350.0
Manufacturing of other non-metallic mineral product	7.12	164.8	167.8	204.8	205.8	211.3	243.3	287.6	282.3	272.7	313.3
Manufacturing of basic metal	3.15	140.3	172.2	227.4	229.0	194.7	165.2	263.2	203.8	178.9	161.3
Manufacturing of fabricated metal product	2.32	250.4	202.9	195.3	196.7	191.2	193.2	199.7	219.6	224.1	219.0
Manufacturing of computer, electronic and optical product	0.15	141.8	107.8	153.0	149.7	159.5	181.5	288.3	324.1	229.9	211.1
Manufacturing of electrical equipments	0.73	138.8	148.5	195.6	197.1	185.0	196.6	218.0	241.5	294.1	311.8
Manufacturing of machinery and equipment	0.18	190.1	193.9	223.3	221.9	234.5	258.5	298.8	327.3	344.4	378.9
Manufacturing of motor vehicles and trailers	0.13	983.0	318.3	172.3	239.4	352.3	300.7	312.4	318.3	715.8	677.4
Manufacturing of other transport equipment	0.73	162.2	160.7	305.0	345.5	627.8	580.5	606.4	607.6	477.9	500.1
Manufacturing of furniture	0.88	110.5	113.3	122.4	126.1	130.9	128.9	130.1	131.2	146.1	149.3

Source : Bangladesh Bureau of Statistics

*Figures on Q2FY17 represent only data for October, 2016

Table I.6 : Quantum Index of Small Manufacturing Industries

Sub-sectors	Weight ¹	FY11	FY12	FY13	FY14	FY14			
						Q ₁	Q ₂	Q ₃	Q ₄
Food beverage & tobacco	38.86	257.3	278.3	333.0	352.3	333.7	346.2	359.4	369.8
Textiles,leather&Apparel	7.67	290.0	256.1	285.7	324.7	307.5	312.7	329.9	348.6
Wood & Wood products	30.43	394.4	357.2	408.7	425.2	409.7	412.6	431.7	446.8
	5.33	518.1	562.0		614.2	604.1	612.0	615.9	625.0
Paper ,printing & publishing				588.1					
	1.46	251.8	259.6		260.9	254.3	261.7	262.2	265.4
Chemical , rubber& plastic				254.3					
Non-metalic mineral products	0.35	298.0	287.1		270.5	253.7	256.1	273.3	299.0
				296.4					
Basic metal industries	0.72	129.8	199.5	201.3	214.2	201.4	205.2	224.8	225.2
Metal products machinery	12.12	306.2	324.6	342.1	378.9	366.5	367.3	371.1	410.5
Other mfg. industries	3.05	125.8	195.9	201.3	244.9	232.2	235.1	250.9	261.5
General index of manufacturing	100.0	314.3	325.6	360.8	383.7	367.7	374.6	388.2	404.0
Growth (in percent)²									
Food beverage & tobacco		0.5	8.2	19.6	5.8	4.2	-2.4	9.0	13.0
Textiles,leather&Apparel		11.6	-11.7	11.5	13.7	18.1	16.7	24.1	0.0
Wood & Wood products		3.6	-9.4	14.4	4.0	1.3	0.2	5.9	8.7
		-1.7	8.5		4.4	6.1	5.7	4.1	2.0
Paper ,printing & publishing				4.6					
		5.7	3.1		2.6	-2.1	0.1	5.8	6.8
Chemical , rubber& plastic				-2.0					
Non-metalic mineral products		1.9	-3.7		-8.7	-12.0	-14.4	-8.4	-0.3
				3.2					
Basic metal industries		3.1	53.7	0.9	6.4	10.4	0.0	9.8	5.7
Metal products machinery		17.0	6.0	5.4	10.8	12.2	10.6	9.5	10.8
Other mfg. industries		-0.5	55.7	2.7	21.6	27.6	30.7	14.3	16.8
General index of manufacturing		3.3	3.6	10.8	6.3	5.4	2.1	8.4	9.3

Source : Bangladesh Bureau of Statistics

1/weights are calculated by BBS(base:1995-96)

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

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

	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Quantity (In thousand metric ton)										
Export	5059.6	5341.4	5840.0	5971.6	1412.4	1424.6	1558.2	1576.5	1509.44	1828.7
Import	38312.0	41960.2	48941.4	58324.8	11898.8	14616.7	16249.51	15559.8	14478	17715.5
Total	42121.1	47301.5	54781.4	64296.4	13311.2	16041.2	17807.69	17136.3	15987.4	19544.2
Growth (in percent)										
Export	7.28	5.57	9.3	2.3	-3.3	-3.7	8.6	7.6	6.9	28.4
Import	5.88	9.52	16.6	19.2	9.4	32.6	25.9	10.1	21.7	21.2
Total	2.98	12.30	15.8	17.4	7.9	28.3	24.2	9.8	20.1	21.8

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	FY13	FY14	FY15	FY16	FY16				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Outstanding (in billion Taka)										
Banks	4521.6	5077.2	5746.0	6697.4	5896.9	6205.1	6364.4	6697.4	6801.4	7170.2
Non-banks ¹	260.6	356.3	436.1	529.1	453.7	480.9	501.8	529.1	528.6	546.2
Microfinance institutions ²	213.95	232.8	292.49	372.0	301.38	321.1	344.9	372.0	376.9	406.4
Total	4996.2	5666.3	6474.6	7598.5	6652.0	7007.1	7211.1	7598.5	7706.9	8122.8
Growth (in percent)³										
Banks	10.9	12.3	13.2	16.6	12.9	14.2	15.2	16.6	15.3	15.6
Non-banks	20.6	36.7	22.4	21.3	18.2	21.4	18.5	21.3	16.5	13.6
Microfinance institutions	6.6	8.8	25.6	27.2	24.5	27.7	27.2	27.2	25.1	26.6
Total	11.1	13.4	14.3	17.4	13.7	15.2	15.9	17.4	15.9	15.9

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	FY13	FY14	FY15	FY16	FY16				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Outstanding (in billion Taka)										
a. Agriculture	221.7	245.2	260.3	330.5	288.4	296.1	303.8	326.8	320.9	324.3
<i>Of which : Crops</i>	202.7	220.3	245.2	303.0	258.0	268.6	279.0	299.5	294.3	295.3
<i>Others</i>	19.0	24.9	23.1	27.5	30.4	27.5	24.8	27.3	26.6	29.0
b. Industry	1496.8	1640.5	1932.8	2341.0	2028.2	2140.5	2179.0	2327.7	2368.2	2463.8
<i>Of which:Term Loan (Other than working capital finance)</i>	951.0	785.4	949.2	1081.3	962.7	1046.2	1042.0	1046.6	1102.2	1138.7
<i>Working capital financing(Excluding import & export Finance)</i>	545.9	855.1	983.6	1259.7	1065.5	1094.3	1137.0	1280	1266.0	1325.1
c. Construction	386.9	406.6	440.3	539.2	478.3	484.6	545.7	540.5	562.6	624.5
d. Transport	58.3	52.9	40.6	45.7	42.3	43.7	51.9	47.1	47.2	51.9
e. Trade&Commerce	1494.9	1796.2	1898.2	2187.1	1939.7	2132.9	2104.6	2188.8	2204.1	2383.4
f.Other Institutional loan	34.4	71.4	91.7	116.3	97.7	104.6	121.1	127.7	127.1	135.1
g. Consumer finance	280.2	287.3	522.6	537.9	465.4	490.3	497.6	532	524.7	551.7
h. Miscellaneous	162.4	111.8	68.2	43.4	36.0	34.9	43.7	44.2	49.8	60.9
Grand Total :	4135.7	4612.0	5262.7	6141.0	5375.9	5727.4	5847.3	6134.8	6204.6	6595.7
Growth (in percent)										
Outstanding (in billion Taka)										
a. Agriculture	9.5	10.6	6.2	27.0	21.4	21.4	8.8	25.5	11.3	9.5
<i>Of which : Crops</i>	10.0	8.7	11.3	23.6	20.6	26.0	8.0	22.1	14.1	9.9
<i>Others</i>	4.4	31.1	-7.2	19.0	28.8	-11.0	19.2	18.2	-12.5	5.5
b. Industry	11.5	9.6	17.8	21.1	22.9	23.9	16.8	20.4	16.8	15.1
<i>Of which:Term Loan (Other than working capital finance)</i>	11.8	-17.4	20.9	13.9	30.4	30.9	32.8	10.3	14.5	8.8
<i>Working capital financing(Excluding import & export Finance)</i>	11.0	56.7	15.0	28.1	16.8	17.9	5.2	30.1	18.8	21.1
c. Construction	20.3	5.1	8.3	22.5	10.0	9.6	31.1	22.8	17.6	28.9
d. Transport	19.5	-9.3	-23.3	12.6	-18.3	-18.6	22.7	16.0	11.6	18.8
e. Trade&Commerce	8.4	20.2	5.7	15.2	1.2	12.4	18.6	15.3	13.6	11.7
f.Other Institutional loan	-2.3	107.6	28.4	26.8	11.9	12.7	19.7	39.3	30.1	29.2
g. Consumer finance	33.6	2.5	81.9	2.9	34.7	8.7	8.2	1.8	12.7	12.5
h. Miscellaneous	-25.0	-31.2	-39.0	-36.4	2.0	-30.9	-59.0	-35.2	38.3	74.5
Grand Total :	10.1	11.5	14.1	16.7	13.0	15.5	15.9	16.6	15.4	15.2

Source: Statistics department, Bangladesh Bank.

P=provisional

Table I.10: Trends in Agricultural Credit

	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Programme/Target (July-June)	141.3	146.0	155.5	164.0	164.0	164.0	164.0	164.0	175.5	175.5
Total disbursement (In billion Taka)	146.7	160.4	159.8	176.5	32.0	55.5	40.6	48.3	34.0	65.3
Crop	64.3	71.3	76.0	87.0	13.8	31.6	20.6	20.9	15.5	34.0
Irrigation	0.8	0.8	0.8	1.1	0.2	0.3	0.3	0.3	0.3	0.3
Agricultural equipment	2.0	1.6	1.6	1.5	0.4	0.4	0.3	0.3	0.2	0.7
Live-stock	18.0	20.0	20.6	26.1	4.9	7.8	5.6	7.8	6.0	7.8
Fisheries	13.2	13.8	16.5	19.9	3.8	5.2	5.1	5.8	4.1	7.5
Grain storage & marketing	2.3	16.7	1.5	1.1	0.3	0.3	0.3	0.2	0.2	0.3
Poverty alleviation	16.6	18.6	14.8	15.6	3.4	4.1	3.9	4.1	3.3	6.0
Others	29.5	32.6	27.9	24.2	5.3	5.7	4.5	8.8	5.0	8.3
Total recovery (In billion Taka)	143.6	170.5	154.1	170.6	31.2	53.0	42.2	44.1	35.4	54.5
Total overdue	52.1	76.1	67.3	56.8	69.6	62.1	59.0	56.8	62.2	64.3
Outstanding (In billion Taka)	310.6	346.3	329.4	344.8	319.6	325.4	325.0	344.8	345.5	359.0
Overdue as percent of outstanding	16.8	22.0	20.4	16.5	21.8	19.1	18.1	16.5	18.0	17.9
Growth in percent ¹										
Total disbursement	11.7	9.3	-0.4	0.5	16.5	28.4	-0.9	0.5	6.1	17.7
Total recovery	16.2	18.7	-9.6	20.9	-4.3	14.7	8.9	20.9	13.6	2.7

Source : Agricultural Credit Department, Bangladesh Bank.

¹ 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	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
1. Total disbursement	345.5	381.6	474.9	657.9	148.9	161.2	167.4	180.4	153.9	201.1
i) Grameen Bank	120.3	129.4	138.0	173.9	37.5	43.2	46.4	46.8	41.4	53.2
ii) BRAC	112.7	133.9	169.7	227.7	52.4	56.5	57.4	61.4	55.9	68.3
iii) ASA	110.3	116.1	164.8	253.5	58.3	60.8	63.0	71.5	56.9	78.8
iv) Proshika	2.3	2.2	2.4	2.8	0.7	0.7	0.7	0.7	0	0.7
2. Total recovery	349.0	379.8	447.0	586.4	130.0	144.7	150.8	161.0	155.1	181.8
i) Grameen Bank	116.7	125.6	135.9	153.6	35.0	38.4	39.2	41.0	38.8	46.7
ii) BRAC	120.2	138.5	172.6	225.9	52.1	55.9	57.0	60.9	61.6	67.0
iii) ASA	109.5	113.2	135.7	204.2	42.1	49.7	54.0	58.4	54.6	67.5
iv) Proshika	2.6	2.6	2.7	2.8	0.7	0.7	0.7	0.7	0	0.7
3. Loans outstanding	214.0	232.8	292.5	372.0	301.4	321.1	344.9	372.0	376.9	406.4
4. Loans overdue	5.5	5.3	5.6	6.0	5.2	6.1	6.2	6.0	5.9	5.8
5. Overdue as percent of outstanding	2.6	2.3	1.9	1.6	1.7	1.9	1.8	1.6	1.6	1.4

Source : Grameen Bank, BRAC, ASA and Proshika.

Table I.12 : Term Lending by Banks and NBFIs

Lender	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄ ^P	Q ₁	Q ₂ ^P
Disbursement (in billion Taka)										
SOBs	57.2	13.9	30.8	29.3	7.3	8.9	6.3	6.9	6.2	10.3
PCBs	287.2	325.2	462.9	496.8	90.2	133.8	148.6	124.2	96.0	141.1
Foreign banks	17.5	12.8	16.3	22.0	4.7	6.6	5.2	5.6	3.7	5.2
Specialized banks ²	14.6	13.2	10.5	7.6	3.1	2.4	1.0	1.1	0.8	4.3
Non-bank financial institutions	48.8	58.0	77.3	99.7	21.7	26.6	21.6	29.8	23.7	34.8
Total	425.3	423.2	597.8	655.4	127.0	178.2	182.6	167.6	130.4	195.8
Recovery (in billion Taka)										
SOBs	54.5	29.7	23.0	25.3	6.3	7.2	4.3	7.5	6.5	9.9
PCBs	247.5	316.1	357.7	353.5	85.9	90.4	88.3	88.9	92.9	100.3
Foreign banks	14.3	14.8	18.8	22.5	5.1	4.4	7.1	5.8	2.2	3.9
Specialized banks ²	9.5	9.0	23.8	17.4	1.9	2.6	5.2	7.7	2.3	2.3
Non-bank financial institutions	39.6	48.2	52.1	63.6	11.5	14.8	19.4	17.9	20.3	20.4
Total	365.5	418.1	475.4	482.3	110.7	119.5	124.4	127.7	124.2	136.8
Outstanding (in billion Taka)										
SOBs	192.8	194.74	225.6	253.3	223.4	235.0	248.9	253.3	262.5	273.8
PCBs	530.1	593.64	774.0	917.2	756.1	823.9	878.4	917.2	928.8	978.6
Foreign banks	22.6	21.87	17.8	30.7	27.8	20.0	30.2	30.7	22.5	23.7
Specialized banks ²	49.6	53.88	49.8	65.7	51.9	75.9	72.4	65.7	66.6	71.0
Non-bank financial institutions	108.3	139.82	164.3	194.2	175.7	188.8	191.5	194.2	196.7	207.9
Total :	903.4	1004.0	1231.4	1461.0	1234.8	1343.6	1421.5	1461.0	1477.2	1555.0
Growth in Percent¹										
Disbursement										
SOBs	-7.4	-75.7	121.3	-4.9	-18.1	9.9	0.0	-9.1	-15.4	16.8
PCBs	27.7	13.2	42.3	7.3	-2.5	-11.3	47.1	4.7	6.5	5.4
Foreign banks	35.1	-26.6	27.2	35.2	-14.6	26.8	85.7	97.7	-20.9	-21.0
Specialized banks ²	-4.1	-9.1	-20.6	-27.9	57.5	-0.2	-72.5	-57.4	-74.6	83.4
Non-bank financial institutions	28.4	18.8	33.3	28.9	12.8	32.7	9.2	63.1	9.5	30.9
All Banks and NBFIs	20.5	-0.5	41.3	9.6	-0.9	-4.4	36.8	11.9	2.7	9.9
Recovery										
SOBs	-3.6	-45.6	-22.4	9.8	-16.0	27.0	-11.9	50.5	2.6	37.2
PCBs	27.2	27.7	13.2	-1.2	0.2	-1.9	9.8	-10.6	8.2	11.0
Foreign banks	37.3	3.8	26.9	19.6	11.7	-15.4	52.9	34.9	-57.5	-13.3
Specialized banks ²	11.7	-5.2	163.4	-26.7	-74.2	7.1	74.1	-30.1	21.4	-9.5
Non-bank financial institutions	22.7	21.6	8.1	21.9	-4.0	7.6	58.1	26.5	77.4	37.6
All Banks and NBFIs	20.9	14.4	13.7	1.4	-5.5	0.2	18.2	-4.6	12.2	14.5
Outstanding										
SOBs	10.4	1.0	15.8	12.3	8.1	12.8	12.5	12.3	17.5	16.5
PCBs	13.0	12.0	30.4	18.5	23.2	18.3	26.4	18.5	22.8	18.8
Foreign banks	32.0	-3.3	-18.8	72.8	-6.0	-30.0	61.6	72.8	-18.9	18.5
Specialized banks ²	25.1	8.7	-7.6	31.9	-0.8	22.6	21.7	31.9	28.5	-6.5
Non-bank financial institutions	6.3	29.2	17.5	18.2	18.7	22.6	19.2	18.2	11.9	10.1
All Banks and NBFIs	12.6	11.1	22.7	18.6	17.6	16.9	23.1	18.6	19.6	15.7

Source: Bangladesh Bank

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

P=Provisional

Table II.I : Movements in Reserve Money

	FY13	FY14	FY15	FY16	FY16				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Outstanding (in billion Taka)										
1. Net foreign assets of BB	1032.5	1475.0	1773.9	2189.0	1916.1	1965.1	2074.2	2189.0	2330.7	2355.4
2. Net domestic assets of BB	92.4	-176.2	-289.1	-257.0	-289.6	-362.9	-455.4	-257.0	-432.6	-440.4
a) Claims on public sector	284.2	49.5	29.7	153.9	-27.9	-12.1	67.5	153.9	29.9	68.0
i) Claims on govt (net)	270.69	37.6	8.1	133.7	-49.2	-33.2	47.2	133.7	10	48.7
ii) Claims on other public sector	13.545	11.9	21.6	20.2	21.3	21.1	20.3	20.2	19.9	19.3
b) Claim on private sector	41.8	43.5	46.5	49.7	47.0	48.9	48.1	49.7	48.3	49.2
c) Claims on banks	102.19	62.9	56.6	60.2	60.4	59.5	53.5	60.2	52.3	48.9
d) Other items (net)	-335.8	-332.1	-421.9	-520.8	-369.2	-459.2	-624.5	-520.8	-563.1	-606.5
3. Currency issued	753.7	854.9	981.5	1323.1	1124.0	1013.1	1050.4	1323.1	1282.5	1233.6
i) Currency outside banks	675.529	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1181.3	1131.5
ii) Cash in tills	78.194	85.8	102.1	102.3	101.5	87.7	84.4	102.3	101.2	102.0
4. Deposits of banks with BB	371.17	443.9	503.3	609.0	502.5	589.0	568.5	609.0	615.6	681.4
5. Reserve money (RM)	1124.9	1298.8	1484.8	1932.0	1626.6	1602.1	1618.8	1932.0	1898.1	1915
6. Money multiplier (M2/RM)	5.4	5.4	5.3	4.7	5.1	5.2	5.3	4.7	4.9	5.0
Growth (in percent)										
1. Net foreign assets of BB	49.8	42.9	20.3	23.4	24.4	26.0	25.8	23.4	21.6	19.9
2. Net domestic assets of BB	-68.0	-290.6	64.1	-11.1	178.2	115.9	81.6	-11.1	49.4	21.4
a) Claims on public sector	-27.2	-82.6	-41.1	418.2	114.2	-75.2	-162.7	418.2	-207.2	-662.0
i) Claims on govt (net)	-28.5	-86.1	-78.9	1549.6	105.4	-52.4	-136.8	1549.6	-120.3	-246.7
ii) Claims on other public sector	14.6	-12.1	80.1	-6.5	94.9	0.0	-1.9	-6.5	-6.6	-8.5
b)i) Claim on private sector	16.2	4.0	8.8	7.0	4.1	7.1	4.6	7.0	2.8	0.6
ii) Claims on Banks	-54.8	-38.5	-9.9	6.4	-53.0	-36.2	-47.8	6.4	-13.4	-17.8
3. Currency issued	16.1	13.4	14.8	34.8	15.8	11.9	14.3	34.8	14.1	21.8
4. Deposits of banks with BB	12.8	19.6	13.4	21.0	7.9	22.6	18.5	21.0	22.5	15.7
5. Reserve money (RM)	15.0	15.5	14.3	30.1	13.2	15.1	15.8	30.1	16.7	19.5
6. Money multiplier (M2/RM)	1.5	0.5	-1.7	-10.6	0.1	-1.8	-1.9	-10.6	-3.0	-4.4

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

Table II.2 : Movements in Broad Money

	FY13	FY14	FY15	FY16	FY16				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Outstanding (in billion Taka)										
1. Net foreign assets	1133.8	1600.6	1892.2	2331.4	2037.8	2093.2	2203.3	2331.4	2467.5	2472.5
2. Net domestic assets	4901.2	5405.7	5983.9	6832.4	6177.0	6288.0	6328.6	6832.4	6847.8	7068.1
a) Domestic credit	5717.4	6379.1	7015.3	8012.8	7236.4	7406.4	7534.9	8012.8	8097.1	8320.4
i) Credit to public sector	1195.8	1301.7	1269.3	1302.7	1339.6	1201.4	1170.5	1302.7	1295.8	1150.2
Credit to govt (net)	1101.2	1175.3	1102.6	1142.2	1181.7	1034.9	997.8	1142.2	1136.6	986.4
Credit to other public sector	94.6	127.4	166.7	160.5	157.8	166.5	172.7	160.5	159.1	163.8
ii) Credit to private sector	4521.6	5077.2	5746.0	6710.1	5896.9	6205.1	6364.4	6710.1	6801.4	7170.2
b) Other items (net)	-816.2	-973.7	-1031.3	-1180.4	-1059.5	-1118.5	-1206.3	-1180.4	-1249.4	-1252.3
3. Narrow Money	1236.0	1416.5	1608.1	2124.3	1726.7	1683.2	1715.0	2124.3	2013.9	2044.5
a) Currency outside banks	675.5	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1181.3	1131.5
b) Demand deposits	560.5	647.4	728.7	903.6	704.1	757.7	749	903.6	832.6	912.9
4. Time deposits	4799.0	5589.3	6268.0	7039.5	6488.0	6697.9	6816.9	7039.5	7301.3	7496.1
5. Broad money	6035.1	7006.2	7876.1	9163.8	8214.7	8381.1	8531.8	9163.8	9315.2	9540.5
Growth (in percent)										
1. Net foreign assets	43.85	41.16	18.22	23.21	23.43	25.12	24.14	23.21	21.09	18.12
2. Net domestic assets	11.83	10.29	10.70	14.18	10.32	9.56	10.28	14.18	10.86	12.41
Domestic credit	10.30	11.57	9.97	14.22	9.94	9.93	11.42	14.22	11.89	12.34
i) Credit to public sector	8.28	8.85	-2.56	2.63	-1.37	-7.82	-5.28	2.63	-3.27	-4.26
Credit to govt (net)	19.88	6.72	-6.19	3.59	-2.53	-7.67	-5.56	3.59	-3.82	-4.69
Credit to other public sector	-48.61	34.71	30.88	-3.72	8.25	-8.70	-3.63	-3.72	0.82	-1.62
ii) Credit to private sector	10.85	12.29	13.19	16.78	12.88	14.19	15.16	16.78	15.34	15.55
3. Narrow money	12.65	14.60	13.53	32.10	15.29	13.70	16.81	32.10	16.63	21.47
4. Time deposits	17.80	16.47	12.13	12.31	12.79	12.91	12.76	12.31	12.54	11.92
5. Broad money	16.71	16.08	12.42	16.35	13.31	13.07	13.55	16.35	13.40	13.83

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

Table II.3: Interest Rates Developments

Instruments	Sep. 14	Dec.14	Mar. 15	Jun.15	Sep. 15	Dec.15	Mar. 16	Jun.16	Sep. 16	Dec.16
T - Bills[#]										
91 - day	6.82	7.45	7.33	5.37	5.33	2.94	2.87	3.96	3.26	2.98
182 - day	7.37	7.92	7.69	6.35	5.58	3.32	...	4.67	3.99	3.23
364 - day	7.61	8.21	8.12	6.62	6.15	4.11	...	5.17	4.25	3.76
2 - year										
5-year										
BGTB**										
2 - year	8.36	8.48	8.47	...	6.41	4.86	4.97	5.97	5.31	...
5 - year	9.48	9.59	9.44	...	7.31	5.04	5.92	6.51	...	5.91
10 - year	10.96	10.99	10.82	...	8.18	7.23	6.64	7.29	...	6.32
15-year	11.45	11.52	8.43	7.87	7.57	7.97	7.69	7.64
20-year	11.86	12.05	8.98	8.97	7.97	8.41	8.17	7.89
Repo										
1/3 day	7.25	7.25	7.25	7.25	7.25	7.25	6.75	6.75	6.75	6.75
Reverse Repo										
1/3 day	5.25	5.25	5.25	5.25	5.25	5.25	4.75	4.75	4.75	4.75
Bangladesh Banks Bills*										
07-Day								2.96	2.97	2.97
14-Day								2.98	2.97	2.98
30-Day	5.43	5.25	5.25	5.25	5.25	3.38	2.9	2.96	2.96	2.97
Call Money Rate	6.86	7.93	7.66	5.79	5.71	3.69	3.64	3.71	3.64	3.62
Lending Rate										
All Banks	12.71	12.44	11.99	11.68	11.4	11.18	10.78	10.3	10.16	9.93
SOBs	10.92	10.72	10.46	9.99	9.83	10.08	9.93	9	8.87	9.19
SPBs	10.48	9.64	8.52	9.53	9.1	9.62	9.48	8.73	8.88	8.9
PCBs	13.46	10.72	12.68	12.32	12.01	11.65	11.14	10.79	10.6	10.24
FCBs	11.77	11.46	11.22	10.96	10.39	9.74	9.53	8.93	9.40	8.21
Deposits Rate										
All Banks	7.30	7.07	7.01	6.70	6.61	6.34	5.92	5.39	5.23	5.22
SOBs	7.10	6.86	6.92	6.61	6.57	6.38	6.07	5.21	5.09	5.13
SPBs	9.05	8.24	7.59	6.62	7.26	7.84	7.46	7.13	6.39	6.44
PCBs	7.50	7.05	7.28	7.00	6.60	6.26	6.05	5.64	5.48	5.42
FCBs	3.94	3.63	3.40	3.18	2.95	2.59	2.19	1.87	1.78	1.79
NSD Certificate										
3 - year	12.59	12.59	12.59	11.04	11.04	11.04	11.04	11.04	11.04	11.04
5 - year	13.19	13.19	13.19	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 II.4: Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates
(Taka in billion)

Instruments	Jun.14	Sep. 14	Dec. 14	Mar. 15	Jun.15	Sep. 15	Dec.15	Mar. 16	Jun.16	Sep. 16	Dec.16
T - Bills											
91 - day	99.0	100.0	118.0	85.0	78.1	111.0	75.0	49.0	117.3	107.3	83
182 - day	117.0	107.0	108.0	98.0	79.0	91.5	85.0	41.0	81.1	97.6	73.1
364 - day	215.8	225.0	216.5	119.8	173.8	176.3	144.3	127.0	129.5	99.5	106.5
BGTB											
2 - year	63	78	93.0	102.5	97.1	100.6	95.6	90.1	98.1	95.1	86.6
5 - year	301.2	308.7	318.4	325.4	324.2	330.2	329.7	322.7	331.7	335.2	332.2
10 - year	404.7	416.1	426.0	435.3	440.4	461.4	470.9	473.8	491.0	497.5	498.2
15-year	140.4	147.9	155.4	157.2	157.2	168.2	174.7	176.7	191.7	194.7	200.7
20-year	117.1	124.6	132.1	133.9	133.9	141.4	147.9	150.4	164.9	167.9	173.9
Sub Total	1458.2	1507.2	1567.3	1457.0	1483.7	1580.6	1523.1	1430.6	1605.1	1594.6	1554.0
NSD Certificate	764	832.2	895.3	975.8	1051.3	1118.1	1184.4	1283.2	1388.2	1504.7	1622.9
Total	2222.2	2339.4	2462.6	2432.8	2535.0	2698.7	2707.4	2713.8	2993.3	3099.3	3177.0

Source: Bangladesh Bank and National Savings Directorates.

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

	FY13	FY14	FY15	FY16				FY17		
				Q1 ^E	Q2 ^E	Q3 ^E	Q4 ^E	Budget	Q1 ^E	Q2 ^E
Revenue	1330.4	1502.7	1643.0	365.1	453.2	441.6	569.1	2427.5	454.5	533.0
a) NBR Tax revenue	1086.4	1205.1	1367.8	311.2	369.7	373.5	500.8	2031.5	364.4	438.2
i) VAT	411.8	445.7	499.5	121.4	138.6	131.8	162.5	727.6	139.4	164.0
ii) Customs duties	133.0	135.7	152.6	37.7	44.7	46.4	51.4	269.4	44.2	52.8
iii) Income tax	365.6	429.2	485.3	97.0	111.2	119.1	208.3	719.4	106.9	135.8
iv) Others	176.0	194.6	230.5	55.0	75.1	76.2	78.6	315.0	73.9	85.6
b) Non- NBR tax revenue	40.3	46.1	48.2	14.0	13.6	13.2	13.3	72.5	13.1	14.5
c) Non- tax revenue	203.8	251.4	227.0	40.0	70.0	55.0	55.0	323.5	77.0	80.3
Expenditure	1679.9	1856.5	2087.2	516.2	476.2	552.8	871.0	3406.1	575.2	572.1
a) Current	811.3	944.2	1004.2	388.1	261.5	341.7	346.7	1889.7	412.3	274.4
b) ADP	522.8	595.8	711.4	68.1	169.7	181.1	450.8	1107.0	107.9	227.7
c) Others	340.9	316.6	371.6	60.0	45.0	30.0	73.5	409.4	55.0	70.0
Budget Deficit	-349.4	-353.8	-444.2	-151.1	-23.0	-111.2	-301.9	-923.4	-120.7	-39.1
Financing	349.4	353.8	444.2	151.1	23.0	111.2	301.9	923.4	120.7	39.1
a) Domestic financing	203.7	207.8	273.5	132.1	-47.3	49.4	250.8	615.5	98.7	-7.8
i) Bank financing	176.7	66.3	-73.7	69.9	-119.1	-48.5	140.9	389.4	-20.2	-131.9
ii) Non-bank financing	27.0	141.6	347.2	62.2	71.8	97.8	109.9	226.1	118.9	124.2
b) Foreign financing*	145.7	146.0	170.7	19.0	70.2	61.8	51.1	307.9	22.0	46.8
As Percentage of Annual GDP										
Revenue	11.1	11.2	10.9	2.1	2.6	2.5	3.3	12.4	2.3	2.7
a) Tax revenue	9.1	9.0	9.0	1.8	2.1	2.2	2.9	10.4	1.9	2.2
i) VAT	3.4	3.3	3.3	0.7	0.8	0.8	0.9	3.7	0.7	0.8
ii) Customs duties	1.1	1.0	1.0	0.2	0.3	0.3	0.3	1.4	0.2	0.3
iii) Income tax	3.0	3.2	3.2	0.6	0.6	0.7	1.2	3.7	0.5	0.7
iv) Others	1.5	1.4	1.5	0.3	0.4	0.4	0.5	1.6	0.4	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	0.1
c) Non tax revenue	1.7	1.9	1.5	0.2	0.4	0.3	0.3	1.6	0.4	0.4
Expenditure	14.0	13.8	13.8	3.0	2.7	3.2	5.0	17.4	2.9	2.9
a) Current	6.8	7.0	6.6	2.2	1.5	2.0	2.0	9.6	2.1	1.4
b) ADP	4.4	4.4	4.7	0.4	1.0	1.0	2.6	5.6	0.6	1.2
c) Others	2.8	2.4	2.5	0.3	0.3	0.2	0.4	2.1	0.3	0.4
Budget Deficit	-2.9	-2.6	-2.9	-0.9	-0.13	-0.6	-1.7	-4.7	-0.6	-0.2
Financing	2.9	2.6	2.9	0.9	0.1	0.6	1.7	4.7	0.6	0.2
a) Domestic financing	1.7	1.5	1.8	0.8	-0.3	0.3	1.4	3.1	0.5	-0.04
i) Bank financing	1.5	0.5	-0.5	0.4	-0.7	-0.3	0.8	2.0	-0.1	-0.7
ii) Non-bank financing	0.2	1.1	2.3	0.4	0.4	0.6	0.6	1.2	0.6	0.6
b) Foreign financing	1.2	1.1	1.1	0.1	0.4	0.4	0.3	1.6	0.1	0.2
Memorandum item										
GDP[#] at current market price	11989.2	13436.7	15136.0	17328.6	17328.6	17328.6	17328.6	19610.2	19610.2	19610.2

Sources: Budget Summary s, Ministry of Finance, various issue, Monetary Policy Department of Bangladesh Bank, National Savings Directorate, Monthly Fiscal Report, MoF, various issues

* = include grants, E=Estimates, # Annual

Table IV.1: Balance of Payments
(In million US\$)

Item	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁ ^R	Q ₂ ^R	Q ₃ ^P	Q ₄ ^P	Q ₁ ^P	Q ₂ ^P
Current Account Balance	2388	1409	3492	4382	1852	0	1604	926	-361	-432
Trade balance	-7009	-6794	-6965	-6274	-1122	-2486	-1034	-1632	-2366	-2144
Export f.o.b.	26567	29777	30697	33441	7640	8089	8624	9088	7909	8510
Import f.o.b.	33576	36571	37662	39715	8762	10575	9658	10720	10275	10645
Services	-3162	-4096	-3186	-2793	-597	-782	-529	-885	-840	-865
Credit	2830	3115	3084	3530	864	868	875	923	844	980
Debit	5992	7211	6270	6323	1461	1650	1404	1808	1684	1845
Primary Income	-2369	-2635	-2252	-1906	-453	-435	-478	-540	-558	-494
Credit	120	131	76	103	21	17	20	45	15	16
Debit	2489	2766	2328	2009	474	452	498	585	573	510
Secondary Income	14928	14934	15895	15355	4024	3703	3645	3983	3403	3071
Official Transfers	97	83	75	68	7	26	7	28	13	14
Private Transfers	14831	14851	15820	15287	4017	3677	3638	3955	3390	3057
Of which : workers' remittances	14338	14116	15170	14717	3879	3497	3527	3815	3192	2881
Capital & Financial Account	3492	3411	1763	1372	281	764	-408	735	1901	972
Capital account	629	598	496	478	88	178	98	114	60	117
Capital transfers	629	598	496	478	88	178	98	114	60	117
Financial account	2863	2813	1267	894	193	586	-506	621	1841	855
Foreign direct investment	1726	1432	2525	2502	739	676	547	540	705	797
Portfolio investment	368	937	379	124	12	-5	45	72	38	146
Of which : workers' remittances	123	113	147	215	55	57	61	42	53	41
Other investment	769	444	-284	-515	-227	217	-866	361	1365	283
Medium and long-term (MLT) loans	2085	2404	2472	2904	408	886	873	737	428	692
Net Errors & Omissions	-752	663	-882	-718	-162	-296	-102	-158	249	-72
Overall Balance	5128	5483	4373	5036	1971	468	1094	1503	1789	468
Reserve Assets	-5128	-5483	-4373	5036	-1971	-468	-1094	1503	-1789	-468
Bangladesh Bank	-5128	-5483	-4373	5036	-1971	-468	-1094	1503	-1789	-468
Assets	5196	5933	4249	5322	1483	1226	613	2000	1205	1048
Liabilities	68	450	-124	286	-488	758	-481	497	-584	580
Memorandum Items										
Gross official reserves	15315	21508	25021	30176	26379	27493	28348	30176	31386	32092
In months of imports of goods & services	4.6	5.9	6.8	7.9	8.4	6.7	7.7	7.2	7.9	7.7
Export growth (in percent) ¹	10.7	12.1	3.1	8.9	0.8	13.7	9.7	11.7	3.5	5.1
Import growth (in percent) ¹	0.8	8.9	3.0	5.5	-12.5	36.5	1.9	2.8	17.3	0.7
Remittances growth (in percent) ¹	12.6	-1.6	7.6	-2.5	-1.9	2.2	-4.8	-5	-17.5	-17.8

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

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

Table IV.2: Trends in the Commodity Composition of Exports

(In million US\$)

Items	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁ ^P	Q ₂ ^P
1. Raw jute	229.9	126.4	111.6	173.2	52.5	22.5	27.1	71.2	49.6	53.6
2. Jute goods	800.7	698.1	757.0	746.4	154.1	194.7	190.8	206.9	154.9	214.4
3. Tea	2.4	3.7	2.6	1.8	0.5	0.5	0.5	0.3	0.6	0.8
4. Leather	399.7	505.5	397.5	277.9	70.7	61.3	79.2	66.7	67.1	68.1
5. Frozen shrimps and fish	512.9	602.6	556.3	519.5	118.4	158.4	114.3	128.4	131.3	147.4
6. Woven garments	11039.9	12442.1	13064.6	14738.7	3189.1	3514.4	4062.2	3972.9	3265.1	3631
7. Knitwear products	10475.9	12049.8	12426.8	13355.4	3250.1	3182.0	3242.3	3681.1	3400.8	3412.8
8. Fertilizer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
9. Terry towels	82.0	67.2	41.8	47.8	12.8	12.7	11.9	10.4	8.8	11.7
10. Others	3484.0	3691.2	3850.7		910.8	1178.5	1143.1	1148.8	1000.6	1179.5
Total exports	27027.4	30186.6	31208.9	34241.8	7758.9	8325.0	8871.4	9286.6	8078.8	8719.3
Of which: exports from EPZ	3828.8	4480.3	4957.8	5439.3	1225.7	1380.4	1026.3	1806.9	1158.6	1285.1
Total exports (adjusted)	26566.0	29777.0	30768.0	33441.0	7640.0	8089.0	8624.0	9088.0	7909.0	8510

Source : Export Promotion Bureau.

R=Revised, P= Provisional data.

Table IV.3 : Trends in the Commodity Composition of Imports

(In million US\$)

Items	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁ ^R	Q ₂ ^R	Q ₃ ^P	Q ₄ ^P	Q _{1R}	Q ₂ ^P
A. Food Grains	576.6	906.2	1490.7	1057.6	176.8	330.9	274.1	275.8	268.6	347.7
1. Rice	15.7	102.8	508.1	112.2	38.6	51.5	12.0	10.1	3.2	8.7
2. Wheat	560.9	803.4	982.6	945.4	138.2	279.3	262.1	265.7	265.4	339.0
B. Other Food Items	4591.2	4504.3	2606.4	2979.1	778.6	693	674.8	832.7	717.9	896.5
3. Milk & cream	230.1	280.3	277.2	215.0	49.3	53.2	58.5	54.0	47.5	61.1
4. Spices	78.8	107.0	182.4	198.5	62.5	44.6	40.1	51.3	61.9	60.8
6. Edible oil	3016.9	2946.3	923.8	1436.4	386.3	290.2	339.2	420.7	281.8	414.0
7. Pulses (all sorts)	485.9	318.6	434.3	477.5	70.9	131.3	86.5	188.8	87.0	154.8
8. Sugar	779.5	852.2	788.7	651.7	209.6	173.7	150.5	117.9	239.7	205.8
C. Consumer & Intermediate Goods	21635.4	23176.3	23486.6	24247.4	5426.0	6573.8	5963.8	6283.6	5783.9	6418.3
9. Clinker	569.3	633.2	638.4	571.2	114.4	125.6	180.4	150.8	121.0	150.7
10. Crude petroleum	60.7	72.3	316.0	383.9	87.9	172.6	51.6	71.8	122.2	107.5
11. POL	3005.5	3371.5	2075.7	2255.8	490.5	644.2	569.7	551.4	694.5	806.2
5. Oil seeds	358.0	453.6	374.0	532.1	82.3	213	78.9	157.9	77.8	68.6
12. Chemicals	1411.6	1577.5	1723.7	1845.3	433.1	480.9	448.5	482.8	459.5	494.8
13. Pharmaceutical products	197.5	210.8	136.9	236.2	41.7	73.5	52.0	69.0	50.8	62.4
14. Fertilizer	1265.2	940.9	1338.9	1111.8	352.3	435.9	253.1	70.5	240.7	246.8
15. Dyeing and tanning materials	445.3	543.1	599.0	583.8	136.8	145.3	146.3	155.4	147.5	147.2
16. Plastics and rubber articles thereof	1577.3	1822.2	2052.3	1942.7	447.7	508.8	473.1	513.1	487.2	542.6
17. Raw cotton	2255.4	2464.3	2295.5	2233.0	555.4	458.1	608.2	611.3	454.7	480.6
18. Yarn	1675.4	1816.9	1851.2	1959.4	423.9	467.4	523.3	544.8	464.8	421.6
19. Textile and articles thereof	5071.1	5360.5	5742.0	6193.1	1282.0	1751	1471.1	1688.3	1315.3	1643.3
20. Staple fibre	877.9	1010.1	1078.0	1172.4	219.7	281.8	362.9	308.0	222.2	265.6
21. Iron, steel & other base metals	2865.2	2899.4	3265.0	3226.7	757.8	815.7	744.7	908.5	925.7	980.4
D. Capital Goods & Others	7,449.9	8,807.4	9,359	9,958.9	2,045.5	2,388.3	2,513.6	3,011.5	3,228.6	2,296.0
22. Capital machinery	2250.0	2819.1	3320.5	3398.5	697.8	790.9	771.0	1138.8	893.2	946.9
23. Others Capital goods	5199.9	5988.3	6038.2	6560.4	1347.7	1597.4	1742.6	1872.7	2335.4	1349.1
E.Others n.i.e	3036.7	3222.1	3761.3	4677.8	1042.6	1443.8	1010.0	1181.4	1106.1	1546.2
Grand Total c.i.f.(A+B+C+D+E)	37289.8	40616.3	40703.7	42920.8	9469.7	11429.8	10787.2	10403.6	11105.1	11504.7
Of which Import by EPZ	2444.7	3060.6	3138.1	3272.6	693.9	872.0	837.7	876.7	695.5	794.0
Grand Total f.o.b.(adjusted)	33576.0	36571.0	37662.0	39715.0	8762.0	10575.0	9658.0	10720.0	10275.0	10645.0

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

R=Revised, P= Provisional data.

Table IV.4: Country-wise Workers' Remittances

(In million US\$)

Countries	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁ ^R	Q ₂ ^R	Q ₃ ^P	Q ₄ ^P	Q ₁ ^P	Q ₂ ^P
Gulf Region	9106.9	8329.4	9026.6	8542.4	2229.7	2038.5	2077.6	2196.6	1852	1703.5
1. Saudi Arabia	3831.9	3119.6	3345.2	2960.1	785.2	737.7	716.3	720.9	603.6	541
2. UAE	2829.4	2684.9	2823.8	2714.9	704.3	623.1	662.5	725	554.7	468.9
3. Qatar	286.9	257.5	310.2	431.6	91.7	91.9	118.9	129.1	134.3	135.9
4. Oman	610.1	701.1	915.3	911.4	243.8	213.9	212.3	241.4	229.6	201.9
5. Kuwait	1186.9	1106.9	1077.8	1037.8	261.6	253.4	254.8	268	245.8	259
6. Bahrain	361.7	459.4	554.3	486.6	143.1	118.5	112.8	112.2	84	96.8
Euro Region	1017.4	928.1	833.5	888.2	237.9	201.1	197.0	252.1	175.2	167.1
7. UK	991.6	901.2	812.3	862.1	232.4	195.2	190.1	244.4	168.9	159.7
8. Germany	25.8	26.9	21.2	26.1	5.5	6.0	6.9	7.7	6.3	7.4
Asia Pacific Region	1517.4	1510.9	1841.2	1736.1	450.4	401.0	420.6	464.1	414.8	348.4
9. Singapore	498.8	429.1	443.4	389.2	98.1	89.0	97.0	105.1	87.5	74.5
10. Japan	21.2	17.1	16.3	22.7	4.4	4.8	7.2	6.3	5.8	4.5
11. Malaysia	997.4	1064.7	1381.5	1324.2	347.9	307.2	316.4	352.7	321.5	269.4
Rest of the World	2819.4	3459.6	3615.6	3764.4	1015.6	912.9	877.3	958.6	802.8	702
12. USA	1859.8	2323.3	2380.2	2413.8	678.7	604.9	564.2	566.1	430.1	379.6
13. Others n.i.e.	959.6	1136.3	1235.4	1350.6	336.9	308.1	313.1	392.5	372.7	322.5
Total	14461.1	14228.3	15316.9	14931.1	3933.6	3553.6	3572.5	3871.4	3244.8	2921.1

Source : Statistics Department, Bangladesh Bank.

P= Provisional . R=Revised

Table IV.5: Major Destination-wise RMG Related Exports

(In million US\$)

	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁ ^R	Q ₂ ^R	Q ₃ ^P	Q ₄ ^P	Q ₁ ^P	Q ₂ ^P
Exports of RMG	21515.8	24491.8	25491.4	28094.1	6439.2	6696.3	7304.5	7654.1	6665.9	7043.8
European Countries	13336.3	15816.2	16308.1	18112.1	3962.6	4301.4	4787.3	5060.8	4394.2	4740.6
USA	4996.7	5141.5	5288.2	5624.9	1436.2	1377.4	1338	1473.3	1263.2	1294.1
Other Countries	3182.8	3534.1	3895.1	4357.1	1040.4	1017.5	1179.2	1120	1008.5	1009.1
Woven Garments	11039.9	12442.0	13064.6	14738.7	3189.1	3514.4	4062.2	3973	3265.1	3631
European Countries	5576.7	6680.5	7062.6	8286.8	1644.6	1928.7	2408.6	2304.9	1853	2131.3
USA	3865.7	3943.6	3971.0	4228.6	1018.6	1063.5	1039.5	1107	921.6	983.2
Other Countries	1597.5	1817.9	2031.0	2223.3	525.9	522.2	614.1	561.1	490.5	516.7
Knitwear Products	10475.9	12049.8	12426.8	13355.4	3250.1	3181.9	3242.3	3681.1	3400.8	3412.8
European Countries	7759.6	9135.7	9245.5	9825.3	2318.0	2372.7	2378.7	2755.9	2541.2	2609.5
USA	1131.0	1197.9	1317.2	1396.3	417.6	313.9	298.5	366.3	341.6	310.9
Other Countries	1585.3	1716.2	1864.1	2133.8	514.5	495.3	565.1	558.9	518	492.4
Growth (in percent)¹										
Exports of RMG	12.71	13.83	4.08	10.21	3.30	15.63	10.64	11.49	3.52	5.19
European Countries	11.19	18.60	3.11	11.06	-1.51	15.70	13.50	16.37	10.89	10.21
USA	10.32	2.90	2.85	6.37	14.88	15.50	-0.92	-1.45	-12.05	-6.05
Other Countries	24.03	11.04	10.21	11.86	8.42	15.52	14.09	9.69	-3.07	-0.83
Woven Garments	14.96	12.70	5.00	12.81	7.64	17.15	13.01	13.28	2.38	3.32
European Countries	16.86	19.79	5.72	17.33	5.60	18.49	20.08	23.14	12.67	10.50
USA	9.97	2.02	0.69	6.49	11.79	17.09	-1.32	0.81	-9.52	-7.55
Other Countries	21.39	13.80	11.72	9.47	6.44	12.54	14.68	4.41	-6.73	-1.05
Knitwear Products	10.43	15.02	3.13	7.47	-0.62	14.00	7.81	9.63	4.64	7.26
European Countries	7.44	17.73	1.20	6.27	-6.00	13.53	7.53	11.25	9.63	9.98
USA	11.55	5.92	9.96	6.01	23.19	10.41	0.51	-7.71	-18.20	-0.96
Other Countries	26.80	8.26	8.62	14.47	10.53	18.83	13.45	15.55	0.68	-0.59

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

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

Table IV.6: Export Performance for FY 2016-2017

(In Million USD)

	Export target for July-Dec.2016-17	Export performance for July - Dec. 2016-17	% Change of export performance over export target	Export performance for July-Dec. 2015-16	% Change of export performance July-Dec. 2016-17 Over FY July-Dec.2015-16
All Products (A+B+C)	17367.0	16798.1	-3.3	16083.9	4.4
A. Primary Commodities:	539.3	550.5	2.1	552.6	-0.4
Frozen Food	253.9	291.6	14.8	285.8	2.0
Agricultural Products	285.4	259.0	-9.3	266.9	-3.0
B. Manufactured Commodities:	16752.6	16170.5	-3.5	15471.6	4.5
Cement salt stone etc.	0.9	3.7	295.7	1.2	217.9
Ores, Slag and Ash	2.5	2.9	14.6	4.3	-32.7
Petroleum bi Products	173.7	108.8	-37.4	127.6	-14.8
Chemical products	65.2	66.8	2.5	64.9	3.0
Plastic, Melamine Products	43.9	64.3	46.6	44.3	45.1
Rubber	13.6	9.7	-28.6	12.0	-19.1
Leather & Leather products (including leather footwear)	572.6	627.9	9.6	560.9	11.9
Wood and Wood Products	3.3	2.5	-23.4	2.3	10.5
Handicrafts	5.2	7.3	40.7	4.5	59.9
Pulp	0.0	0.0	-100.0	0.0	-100.0
Paper and Paper Products	23.5	26.2	11.5	20.8	25.9
Printed Materials	0.5	0.4	-17.3	0.6	-28.3
Silk	0.0	0.0	0.0	0.0	0.0
Wool and woolen Products	0.1	0.2	157.1	0.1	200.0
Cotton and Cotton Products	49.3	51.0	3.4	51.5	-1.0
Jute and Jute Goods	452.5	472.6	4.4	423.7	11.5
Man Made Filaments and Staple Fibres	61.0	49.9	-18.3	52.5	-5.0
Carpet	8.5	8.1	-4.7	9.4	-14.5
Specialized Textiles	55.9	48.3	-13.6	52.8	-8.6
Knitwear	6650.6	6813.6	2.5	6432.1	5.9
Woven Garments	7608.6	6896.1	-9.4	6703.5	2.9
Home Textile	363.8	352.6	-3.1	348.4	1.2
Other Footwear (excluding leather footwear)	117.3	120.3	116.9	46.8	157.2
Headgear/Cap	89.2	89.9	0.8	55.2	62.9
Umbrella Waking Sticks	0.1	0.0	-57.1	0.0	0.0
Wigs and Human Hair	8.9	7.9	-12.0	8.9	-11.4
Building Materials	0.1	0.3	255.6		
Ceramic Products	17.8	19.7	10.1	20.1	-2.2
Glass and Glass ware	0.8	0.9	20.0	0.9	4.7
Engineering Products	274.5	236.3	-13.9	277.9	-15.0
Ships, boats & floating structures	14.1	5.5	-61.3	7.5	-27.2
Other Manufactured Products	74.6	77.2	3.4	66.8	15.6
C. Computer Services*	75.1	77.1	2.6	59.6	29.2

Source: Export Promotion Bureau, Bangladesh.

Table IV.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
2015-16	78.27	78.40	116.14	105.25	86.88	87.21	0.67	0.76
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
2016-17								
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

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

Source : Statistics Department, Bangladesh Bank.

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

	FY13	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁ ^P	Q ₂ ^P
a. Grants (i+ii)	726.3	680.8	557.0	546.3	94.3	191.9	104.9	142.6	73.3	131.1
i) Food Aid	50.0	37.6	37.5	31.9	0.0	0.0	0.0	19.3	8.4	5.3
ii) Project Aid	676.3	643.1	519.5	514.4	94.3	191.9	104.88	123.3	64.9	125.8
b. Loans (MLT)	2084.7	2403.7	2472.2	2903.7	407.9	885.7	873.85	736.3	472.6	647.2
A. Total (a+b)	2811.0	3084.5	3029.2	3450.0	502.2	1077.6	978.75	878.9	545.9	778.3
B. Amortization(1+2)	1102.2	1208.4	1097.4	1051.0	279.3	256.1	261.2	254.4	276.9	273.4
1) Principal	906.0	1018.4	909.8	848.9	219.6	215.0	199.8	214.5	220.2	226.9
2) Interest	196.2	190.0	187.6	202.1	59.7	41.1	61.4	39.9	56.7	46.5
C. Net Foreign Financing (A-1)	1905.0	2066.0	2119.4	2601.1	282.6	862.6	778.95	664.4	325.7	551.4

Source: ERD, MOF; Statistics Department, Bangladesh Bank

R=Revised , P= Provisional.

Table IV.9 Sectorwise comparative statement of the Opening and Settlement of Import LCs

(million USD)

	FY16		FY16								FY17			
			Q1		Q2		Q3		Q4		Q1		Q2	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	4757.3	4573.0	1165.8	1077.3	1156.5	1255.8	1186.4	1156.2	1248.6	1083.7	1441.2	941.8	1609.5	1446.4
Industrial raw materials	16910.3	15713.3	3938.3	3625.0	4277.2	4040.4	4289.4	4187.2	4405.3	3860.7	825.3	765.6	1185.5	1065.1
Intermediate goods	3342.7	3170.3	734.7	775.3	971.9	891.7	1021.9	836.7	614.1	666.6	3795.6	4035.3	4262.7	4007.1
Petroleum and petroleum product	2929.4	3271.3	579.5	601.4	601.5	838.5	446.0	487.0	1302.4	1344.5	1036.8	1808.4	1411.4	1059.3
Capital machinery	4441.7	3210.8	875.4	820.5	1521.2	867.2	938.2	820.6	1106.9	702.5	1241.5	1257.4	1255.6	1088.7
Machinery for misc. industries	4832.8	4167.6	1055.0	1237.8	962.4	952.6	1062.9	983.9	1752.6	993.4	599.1	498.2	663.2	659.1
Others	6478.6	5929.2	1429.8	1788.7	1795.5	1531.7	1556.0	1446.2	1697.2	1162.6	1833.0	2303.3	1862.6	1653.2
Total	43692.8	40035.6	9778.9	9925.7	11285.8	10378.1	10500.8	9917.8	12127.2	9814.0	10772.4	11609.9	12250.5	10978.9
<i>of which back to back</i>	7199.1	6867.8	1862.3	1678.0	1779.1	1703.1	2040.3	1812.2	1517.4	1674.5	1942.2	1921.8	1815.7	1687.9
	Growth in percent(y-o-y)													
Consumer goods	-7.9	-3.7	-13.2	-7.8	-3.4	0.3	-21.6	-8.5	10.1	25.5	23.6	-12.6	39.2	15.2
Industrial raw materials	4.7	3.5	-1.4	-3.2	9.0	4.1	1.2	9.4	17.9	19.8	-79.0	-78.9	-72.3	-73.6
Intermediate goods	-9.4	-5.5	6.8	3.1	5.7	8.6	-1.7	6.9	-21.1	-5.3	416.6	420.5	338.6	349.4
Petroleum and petroleum product	-13.1	-5.5	-48.6	-52.2	-36.3	7.0	-31.3	-27.2	23.4	15.8	78.9	200.7	134.7	26.3
Capital machinery	2.0	3.7	6.9	18.7	46.3	11.3	-12.3	8.3	49.2	17.1	41.8	53.2	-17.5	25.5
Machinery for misc. industries	19.1	10.5	9.0	27.9	-2.9	-6.8	9.8	19.8	109.9	22.5	-43.2	-59.8	-31.1	-30.8
Others	3.1	22.5	-24.5	47.4	25.0	22.1	0.9	34.7	59.3	15.6	28.2	28.8	3.7	7.9
Total	1.4	4.1	-9.7	1.3	8.0	5.9	-4.7	7.8	29.8	17.3	10.2	17.0	8.5	5.8
<i>of which back to back</i>	5.4	10.7	0.6	0.9	17.4	18.6	12.0	18.6	3.4	19.9	4.3	14.5	2.1	-0.9

Source: Foreign Exchange Operation Department, Bangladesh Bank.

Table V.1 : Trend in Inflation
(Base : 2005-06=100)

Period	CPI Inflation(in percent)			CPI Inflation(in percent)		
	General	Food	Non-food	General	Food	Non-food
	12 Month point to point			12 Month Average		
2014						
January	7.5	8.81	5.53	7.60	8.25	6.64
February	7.44	8.84	5.37	7.57	8.37	6.39
March	7.48	8.96	5.26	7.55	8.49	6.16
April	7.46	8.95	5.23	7.48	8.51	5.94
May	7.48	9.09	5.16	7.44	8.59	5.73
June	6.97	8.00	5.45	7.35	8.57	5.54
July	7.04	7.94	5.71	7.28	8.55	5.41
August	6.91	7.67	5.76	7.24	8.51	5.37
September	6.84	7.63	5.63	7.22	8.48	5.34
October	6.6	7.16	5.74	7.18	8.37	5.40
November	6.21	6.44	5.84	7.10	8.18	5.47
December	6.11	5.86	6.48	6.99	7.92	5.60
2015						
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
March	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
June	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
September	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
December	6.10	5.48	7.05	6.19	6.05	6.41
2016						
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
March	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
June	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
September	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
December	5.03	5.38	4.49	5.51	4.51	7.05

Source: Bangladesh Bureau of Statistics (BBS)

Note: Food include food, beverage & tobacco.

Table V.2 : Commodity Prices in the International Market

	FY13*	FY14*	FY15*	FY16*	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Rice (US\$/M.T)	568.0	451.7	411.0	375.1	374.0	357.7	367.7	400.8	418.2	365.3
Thailand (Milled,5% broken)										
Wheat (US\$/M.T)	331.3	308.2	243.8	165.7	178.8	162.3	162.6	159.2	128.2	122.6
Soyabean oil (US\$/M.T) (Chicago futures)	1120.3	906.7	721.3	670.9	638.3	638.6	686.9	719.7	701.4	776.6
Sugar (US cents/pound) Free Market	18.8	17.4	15.0	14.4	11.6	14.7	14.3	17.12	20.5	20.9
Crude Petroleum(Dubai)(US\$/B)	105.5	105.9	72.5	41.2	49.9	41.2	30.7	42.9	43.4	47.9

source : Primary Commodity Prices,IMF

*Quarterly average.

Note: Quarterly data indicate end quarter data.

**Table V.3 : Inflation in South Asian Countries
(Point to Point)**

Country	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
Bangladesh	8.0	7.0	6.3	5.53	6.2	6.1	5.6	5.5	5.5	5.03
India (WPI)*	5.2	5.7	-2.4	2.1	-4.6	-1.1	-0.5	2.1	3.6	3.2
India(CPI NS)*	9.9	7.5	5.4	5.8	4.4	5.6	4.8	5.8	4.3	3.6
Pakistan	5.9	8.2	3.2	3.2	1.3	3.2	3.9	3.2	3.9	3.7
Sri Lanka (NCPI)	6.8	2.8	2.7	6.4	1.9	4.2	2.2	6.4	4.7	4.2

Source: Central banks and statistics department/bureau of respective departments.

Note: Quarterly data indicate end quarter data

* denotes data for November 2016

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

Type of Banks	2013*	2014*	2015*	2015				2016			
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃	Q ₄
State Owned Commercial Banks	19.76	22.23	21.46	22.49	21.89	21.82	21.46	24.27	25.74	25.16	25.05
Specialised Banks	26.78	32.81	23.24	33.46	25.47	24.68	23.24	23.24	26.14	26.14	26.02
Private Commercial Banks	4.54	4.98	4.85	6.03	5.67	6.09	4.85	5.75	5.44	5.9	4.58
Foreign Commercial Banks	5.46	7.3	7.77	8.25	8.25	8.79	7.77	7.51	8.33	8.85	9.56
All Banks	8.93	9.69	8.79	10.47	9.67	9.89	8.79	9.92	10.06	10.34	9.23

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.2 : Net NPL Ratios by Type of Banks

(In percent)

Type of Banks	2013*	2014*	2015*	2015				2016			
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃	Q ₄
State Owned Commercial Banks	1.72	6.12	9.22	8.60	9.43	9.14	9.22	11.65	11.76	11.68	11.06
Specialised Banks	19.69	25.53	6.92	26.25	9.15	8.66	6.92	6.92	10.81	10.81	10.48
Private Commercial Banks	0.6	0.78	0.57	1.50	1.12	1.24	0.57	0.86	0.58	0.75	0.14
Foreign Commercial Banks	-0.37	-0.94	0.2	-0.40	-0.38	0.44	0.2	-0.33	0.9	1.31	1.91
All Banks	2.01	2.68	2.26	3.69	2.81	2.84	2.26	2.88	2.81	2.77	2.33

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks

Type of Banks	2013	2014	2015	2015				2016			
	Dec.	Dec. ¹	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
State Owned Commercial Banks	10.81	8.26	6.35	6.31	4.88	6.20	6.35	6.50	5.75	5.62	5.86
Specialised banks	-9.65	-17.35	-31.95	-16.99	-18.07	-27.99	-31.95	-32.87	-34.73	-32.90	-33.67
Private Commercial Banks	12.52	12.54	12.38	12.16	11.84	11.97	12.38	11.96	11.91	11.83	12.36
Foreign Commercial Banks	20.27	12.67	25.60	23.11	24.14	24.27	25.60	25.99	23.80	24.15	25.37
All Banks	11.52	11.35	10.84	10.73	10.27	10.53	10.84	10.62	10.34	10.31	10.8

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

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.4 : Profitability Ratios by Type of Banks

(In percent)

Type of Banks	Return on Assets (ROA)					Return on Equity(ROE)				
	2012	2013	2014	2015	2016	2012	2013 ^R	2014 ^P	2015	2016
State Owned Commercial Banks	-0.56	0.59	-0.55	-0.04	-0.16	-11.87	10.93	-13.46	-1.47	-6.02
Specialised Banks	0.06	-0.82	-0.68	-1.15	-1.40	-1.06	-12.04	-5.97	-5.79	-6.94
Private Commercial Banks	0.92	0.95	0.99	1.00	1.03	10.17	9.76	10.26	10.75	11.09
Foreign Commercial Banks	3.27	2.98	3.38	2.92	2.56	17.29	16.93	17.67	14.59	13.08
All Banks	0.64	0.88	0.64	0.77	0.71	8.20	10.80	8.09	10.51	9.92

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

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

P= Provisional. R= Revised

Table VII.1 : Indicators of Capital Market Developments

	FY12	FY13	FY14	FY15	FY16	FY16				FY17	
						Q ₁	Q ₂	Q ₃	Q ₄	Q1	Q2
Number of listed securities¹	290	304	315.0	334.0	338.0	335.0	338.0	339.0	338.0	338.0	339.0
Issued equity and debt (billion Taka)	384.3	434.2	482.7	543.4	578.6	548.2	557.5	563.0	578.6	582.8	596.7
Market capitalization (billion Taka)	1933.0	1978.0	2386.8	2702.5	2615.0	2803.2	2608.4	2479.8	2615.0	2708.7	2856.1
Turnover (billion Taka)	1171.5	857.1	1125.4	1123.5	1072.4	311.3	243.4	279.9	237.9	248.9	424.9
General price index ²	4572.9	4385.8	NA	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
DSE broad index ³		4104.7	4480.5	4583.1	4507.6	4852.1	4629.6	4357.5	4507.6	4695.2	5036.1
DSE -30 index		1532.6	1644.8	1769.4	1770.8	1848.0	1750.6	1649.0	1770.8	1778.7	1810.9
Growth (in percent)⁴											
Number of listed securities	4.3	4.8	3.6	6.0	1.2	3.7	4.0	2.7	1.2	0.9	0.3
Issued equity and debt	25.7	13.0	11.2	12.6	6.5	11.3	10.3	8.0	6.5	6.3	7.0
Market capitalization	-16.6	2.3	20.7	13.2	-3.2	1.7	-3.2	-5.3	-3.2	-3.4	9.5
Turnover	-64.1	-26.8	31.3	-0.2	-22.3	-9.4	-19.8	64.0	-22.3	-20.1	74.6
General price index	-25.2	-4.1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
DSE broad index ³			9.2	2.3	-1.6	-4.4	-4.8	-3.8	-1.6	-3.2	8.8
DSE -30 index			7.3	7.6	0.1	-5.8	-2.9	-4.6	0.1	-3.7	3.4

Source: Dhaka Stock Exchange

¹ Include debenture but exclude govt. bond.

² DSE general index discontinuation from 1st August 2013.

³ DSE broad index and DSE 30 index start from January 28, 2013.

⁴ 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	FY12	FY13	FY14	FY15	FY16	FY16				FY17	
						Q ₁	Q ₂	Q ₃	Q ₄	Q1	Q2
Banks	512.4	417.1	392.8	366.1	395.6	412.7	411.0	374.9	395.6	441.8	484.1
Financial Institutions	189.9	169.94	153.2	151.2	145.7	169.6	150.8	142.0	145.7	153.2	161
Mutual Funds	35.9	41.31	34.3	28.9	30.3	30.1	30.4	28.5	30.3	31.2	35.1
Engineering	86.3	95.67	98.6	135.7	155.3	156.8	160.7	159.5	155.3	172.3	179.1
Food & Allied Product	51.2	85.82	184.2	236.7	244.1	243.6	243.9	226.1	244.1	226.3	234.1
Fuel and Power	248.1	290.37	293.7	386.2	351.3	395.1	334.3	328.2	351.3	361.9	360.3
Jute Industry	0.5	0.5	0.7	0.7	0.8	1.0	0.9	0.9	0.8	1.1	1
Textile Industry	45.9	64.19	82.5	91.8	81.8	93.1	84.9	87.9	81.8	87.0	104.9
Pharmaceuticals and Chemicals	164.7	197.54	306.8	386.5	434.1	428.7	414.6	410.5	434.1	426.8	433.7
Paper and Printing	0.5	0.33	0.5	2.6	1.5	2.3	1.9	1.9	1.5	1.6	1.6
Services and Real Estate	11.9	9.54	10.0	21.0	18.3	21.6	20.8	16.5	18.3	18.8	22.7
Cement Industry	83.9	91.56	156.7	194.1	148.7	190.3	146.9	134.1	148.7	151.3	157
Insurance	107.2	106.75	99.7	75.3	71.4	76.8	80.8	76.5	71.4	74.8	84.6
Telecommunication	289.2	271.68	433.7	465.1	362.1	402.0	359.5	323.6	362.1	384.8	403.2
Miscellaneous	99.5	128.5	132.8	148.5	167.5	172.7	166.7	162.3	167.5	169.2	187.2
Corporate Bond	6.6	6.63	6.2	5.9	5.9	6.2	6.0	6.0	5.9	6.0	5.9
Total Market Capitalisation	1933.5	1977.4	2386.3	2695.9	2614.5	2802.6	2607.8	2479.2	2614.5	2708.1	2855.5
Growth Rate¹	-16.9	2.3	20.7	13.0	-3.0	1.7	-3.2	-5.3	-3.0	-3.4	9.5

Source : Dhaka Stock Exchange.

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