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## *Major Economic Indicators: Monthly Update*



**Monetary Policy Department**  
**BANGLADESH BANK**

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# Executive Summary

## 1. Movement of monetary indicators

*Both broad money(M2) and private sector credit growth picked up in December 2016*

**Broad money (M2)** grew by 13.83 percent (y-o-y) in December 2016 which was higher than 13.76 percent in the preceding month and also higher than 13.07 percent as compared to the same month of the previous year. Net foreign assets and net domestic assets registered 18.12 percent and 12.41 percent growth respectively in December 2016. Private sector credit recorded 15.55 percent growth in December 2016 which was higher than 15.01 percent of November 2016 and also higher than 14.19 percent in the same month of the previous year.

## 2. Inflation scenario

*12-month average inflation eased while point to point inflation went up in January 2017*

**The twelve-month average inflation** pulled down to 5.44 percent in January 2017 from 5.51 percent in December 2016 mainly due to decrease in non-food inflation. On the other hand, **the point-to-point general inflation** increased to 5.15 percent in January 2017 from 5.03 percent in December 2016.

## 3. State of the financial sector

*Interest rate spread widened marginally in December 2016*

**The spread** between the weighted average interest rates on advances and deposits of all banks stood at 4.71 percent in December 2016 from 4.65 percent of the previous month. The weighted average call money rate in the inter-bank money market decreased to 3.48 percent up to 19 February 2017, as compared to 3.54 percent in January 2017.

## 4. External sector performance

*Export growth slowed down during the first seven months of FY17*

Bangladesh earned USD 20.11 billion **export** proceeds during July-January, 2016-17 which was 4.36 percent higher than USD 19.27 billion during the same period of the previous fiscal year, according to EPB data.

*Import growth increased during the first half of FY17*

**Custom based import** during July-December, 2016 increased by 8.18 percent and stood at USD 22.61 billion compared to USD 20.90 billion during the same period of the previous fiscal year.

**Fresh opening of import LCs** during July-December, 2016 increased by 9.30 percent as compared to July-December, 2015 and stood at USD 23.02 billion. From the sectoral distribution of LCs opening during the mentioned period, it is revealed that LCs opening for the industrial raw materials is the highest at 35.00 percent of total LCs opening followed by consumer goods of 13.25 percent.

**An upturn is observed in workers' remittances inflow in January 2017**

**Receipts of workers' remittance** in January 2017 increased by 5.29 percent and stood at USD 1.01 billion as compared to December 2016 while it decreased by 12.27 percent as compared to the same month of the previous year. Total receipts of workers' remittances decreased by 16.92 percent during July-January, 2016-17 as compared to the same period of the previous fiscal year and stood at USD 7.18 billion.

**Current account balance has been continuing on deficit from the third month of FY17**

**Current account balance** recorded a deficit of USD 0.79 billion during July-December, 2016 due mainly to a significant trade deficit and lower income from services, primary and secondary income accounts compared to July-December, 2015.

**Both total and net receipt of foreign aid decreased marginally during the first half of FY17.**

**The total foreign aid disbursements** during July-December, 2016 decreased by USD 0.21 billion or 13.94 percent and stood at USD 1.32 billion as compared to the same period of the previous fiscal year. Net receipt of foreign aid also decreased by USD 0.21 billion and stood at USD 0.88 billion during July-December, 2016 as compared to the same period of the previous fiscal year.

**Forex reserves stood above USD 32 billion as on February 20, 2017**

**The gross foreign exchange reserves of BB** stood at USD 31.72 billion (with ACU liability of USD 0.58 billion) as of end January 2017, as compared to USD 32.10 billion (with ACU liability of USD 0.98 billion) as of end December 2016. As per the latest available data, gross foreign exchange reserves stood at USD 32.08 billion (with ACU liability of USD 0.89 billion) as of 20 February 2017.

## **5. Developments in the fiscal sector**

**Tax revenue collection picked up remarkably during the first four months of FY17.**

**NBR Tax Revenue** collection stood at Taka 49874.68 crore during July-October, 2016 which was 17.77 percent higher than Taka 42350.67 crore during July-October, 2015.

## **6. Credit disbursement and industrial production**

**Agricultural credit, the general index of industrial production, SME and industrial term loans have increased during the period under review.**

**The disbursement of agricultural credit** and non-farm rural credit increased by 19.85 percent and 28.78 percent respectively during July-January, 2016-17 as compared to July-January, 2015-16.

**Outstanding SME loans** provided by banks and non-bank financial institutions at the end of September 2016 increased by 16.14 percent compared to the same period of the previous year.

**Disbursement of industrial term loans** during the first quarter of FY17 increased by 2.72 percent and stood at Taka 13044.95 crore and recovery increased by 12.20 percent as compared to the corresponding period of the previous fiscal year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 268.18 during July-October 2016 recorded an increase of 8.82 percent from the index of 246.44 during July-October 2015.

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*Note: The information furnished in this executive summary and the subsequent pages are provisional and subject to revision.*

# 1. Monetary and credit developments

(Taka in Crore)

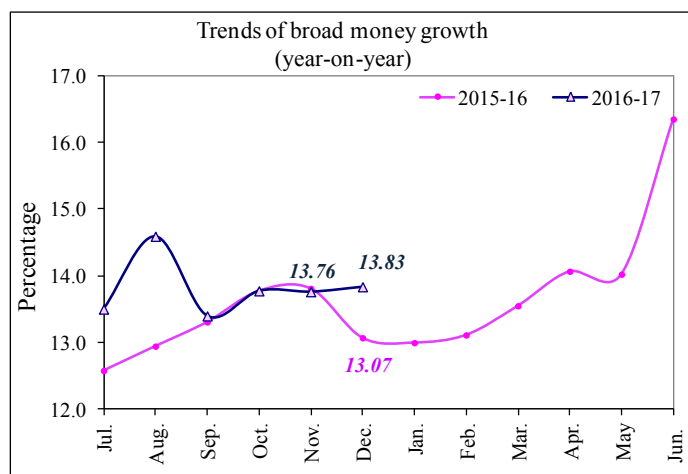
Particulars	Outstanding stock			Changes in outstanding stock				
	June 2015	June 2016 <sup>R</sup>	December 2016 <sup>P</sup>	June 2016 over June 2015	December 2016 over June 2016	December 2016 over December 2015	December 2015 over June 2015	December 2015 over December 2014
1	2	3	4	5	6	7	8	9
<b>A. Net Foreign Assets of banking system</b>	<b>189228.80</b>	<b>233135.60</b>	<b>247248.30</b>	<b>43906.80</b> (+23.20)	<b>14112.70</b> (+6.05)	<b>37930.90</b> (+18.12)	<b>20088.60</b> (+10.62)	<b>42015.50</b> (+25.11)
<b>B. Net Domestic Assets of banking system</b>	<b>598385.30</b>	<b>683242.30</b>	<b>706805.50</b>	<b>84857.00</b> (+14.18)	<b>23563.20</b> (+3.45)	<b>78008.70</b> (+12.41)	<b>30411.50</b> (+5.08)	<b>54850.40</b> (+9.56)
<b>a) Domestic credit</b>	701526.50	801280.00	832038.00	99753.50 (+14.22)	30758.00 (+3.84)	91393.60 (+12.34)	39117.90 (+5.58)	66909.80 (+9.93)
<b>Public sector</b>	126927.10	130270.70	115018.50	3343.60 (+2.63)	-15252.20 (-11.71)	-5119.00 (-4.26)	-6789.60 (-5.35)	-10189.90 (-7.82)
Government (net)	110257.30	114219.60	98638.80	3962.30 (+3.59)	-15580.80 (-13.64)	-4849.80 (-4.69)	-6768.70 (-6.14)	-8602.00 (-7.67)
Other Public	16669.80	16051.10	16379.70	-618.70 (-3.71)	328.60 (+2.05)	-269.20 (-1.62)	-20.90 (-0.13)	-1587.90 (-8.71)
<b>Private sector</b>	574599.40	671009.30	717019.50	96409.90 (+16.78)	46010.20 (+6.86)	96512.60 (+15.55)	45907.50 (+7.99)	77099.70 (+14.19)
<b>b) Other items (net)</b>	-103141.20	-118037.70	-125232.50	-14896.50	-7194.80	-13384.90	-8706.40	-12059.40
<b>C. Broad money (A+B)</b>	<b>787614.10</b>	<b>916377.90</b>	<b>954053.80</b>	<b>128763.80</b> (+16.35)	<b>37675.90</b> (+4.11)	<b>115939.60</b> (+13.83)	<b>50500.10</b> (+6.41)	<b>96865.90</b> (+13.07)
i) Currency outside banks	87940.80	122074.50	113153.40	34133.70 (+38.81)	-8921.10 (-7.31)	20608.10 (+22.27)	4604.50 (+5.24)	10595.10 (+12.93)
ii) Deposits	699673.30	794303.40	840900.40	94630.10 (+13.52)	46597.00 (+5.87)	95331.50 (+12.79)	45895.60 (+6.56)	86270.80 (+13.09)
a) Demand deposits	72873.40	90356.20	91292.90	17482.80 (+23.99)	936.70 (+1.04)	15518.90 (+20.48)	2900.60 (+3.98)	9691.50 (+14.67)
b) Time deposits	626799.90	703947.20	749607.50	77147.30 (+12.31)	45660.30 (+6.49)	79812.60 (+11.92)	42995.00 (+6.86)	76579.30 (+12.91)

Source: Statistics Department.

Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

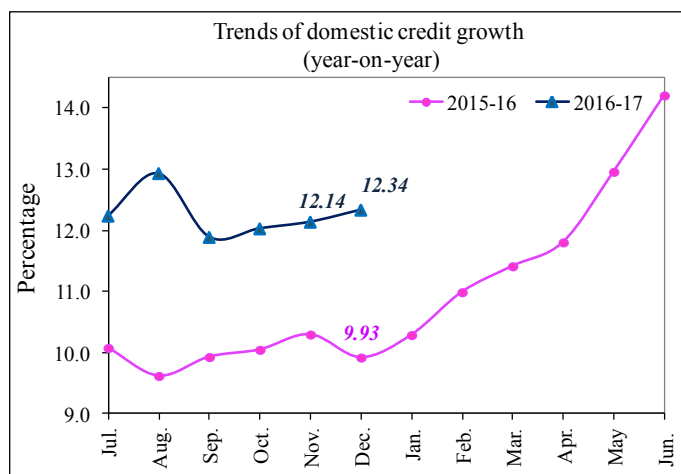
## Broad money

The broad money recorded an increase of Taka 115939.60 crore or 13.83 percent at the end of December 2016 against the increase of Taka 96865.90 crore or 13.07 percent at the end of December 2015. Of the sources of broad money, net domestic assets (NDA) rose by Taka 78008.70 crore or 12.41 percent and net foreign assets (NFA) rose by Taka 37930.90 crore or 18.12 percent at the end of December 2016 as compared to the same month of the previous year.



## Domestic credit

The domestic credit recorded an increase of Taka 91393.60 crore or 12.34 percent at the end of December 2016 against the increase of Taka 66909.80 crore or 9.93 percent at the end of December 2015. Credit to the private sector recorded a growth of 15.55 percent while credit to the public sector decreased by 4.26 percent in December 2016 as compared to the same month of the previous year.



## 2. Reserve money developments

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2015	June, 2016 <sup>R</sup>	December, 2016 <sup>P</sup>	June 2016 over June 2015	December 2016 over June 2016	December 2016 over December 2015	December 2015 over June 2015	December 2015 over December 2014
1	2	3	4	5	6	7	8	9
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>177401.30</b>	<b>218904.10</b>	<b>235538.80</b>	<b>41502.80</b> (+23.39)	<b>16634.70</b> (+7.60)	<b>39030.80</b> (+19.86)	<b>19106.70</b> (+10.77)	<b>40548.80</b> (+26.00)
<b>Net Domestic Assets of Bangladesh Bank</b>	<b>-28918.80</b>	<b>-25702.80</b>	<b>-44040.60</b>	<b>3216.00</b> (+11.12)	<b>-18337.80</b> (-71.35)	<b>-7747.40</b> (-21.35)	<b>-7374.40</b> (-25.50)	<b>-19478.40</b> (-115.84)
Claims on Govt.(net)	810.50	13373.70	4872.50	12563.20	-8501.20	8194.00	-4132.00	3663.40
Claims on other public	2160.80	2015.50	1926.20	-145.30 (-6.72)	-89.30 (-4.43)	-183.80 (-8.71)	-50.80 (-2.35)	2.40 (+0.11)
Claims on DMBs	5659.20	6024.40	4885.00	365.20 (+6.45)	-1139.40 (-18.91)	-1061.30 (-17.85)	287.10 (+5.07)	-3381.40 (-36.25)
Other items (net)	-37549.30	-47116.40	-55724.30	-9567.10	-8607.90	-14696.30	-3478.70	-19762.80
<b>Reserve money</b>	<b>148482.50</b>	<b>193201.30</b>	<b>191498.20</b>	<b>44718.80</b> (+30.12)	<b>-1703.10</b> (-0.88)	<b>31283.40</b> (+19.53)	<b>11732.30</b> (+7.90)	<b>21070.40</b> (+15.14)
Currency Issued	98153.90	132305.20	123356.50	34151.30 (+34.79)	-8948.70 (-6.76)	22045.80 (+21.76)	3156.80 (+3.22)	10772.40 (+11.90)
i) Currency outside banks	87940.80	122074.50	113153.40	34133.70 (+38.81)	-8921.10 (-7.31)	20608.10 (+22.27)	4604.50 (+5.24)	10595.10 (+12.93)
ii) Cash in tills	10213.10	10230.70	10203.10	17.60 (+0.17)	-27.60 (-0.27)	1437.70 (+16.40)	-1447.70 (-14.17)	177.30 (+2.06)
Deposits held with BB	50328.60	60896.10	68141.70	10567.50 (+21.00)	7245.60 (+11.90)	9237.60 (+15.68)	8575.50 (+17.04)	10298.00 (+21.19)
Of which: Excess reserves	2323.89	5986.55	9455.83	3662.66	3469.28	2204.37	4927.57	3345.89
<b>Reserve money multiplier</b>	<b>5.30</b>	<b>4.74</b>	<b>4.98</b>	<b>-0.56</b>	<b>0.24</b>	<b>-0.25</b>	<b>-0.07</b>	<b>-0.10</b>

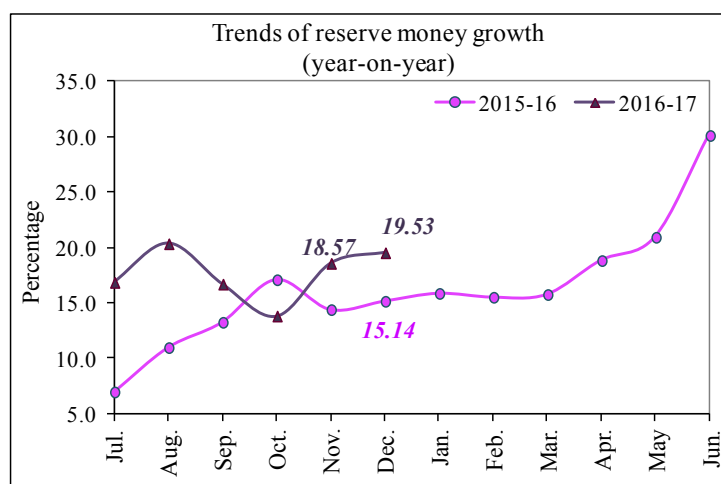
Source: Statistics Department.

Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

### Reserve Money

Reserve money recorded an increase of Taka 31283.40 crore or 19.53 percent in December 2016 which increased by Taka 21070.40 crore or 15.14 percent in December 2015. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 39030.80 crore or 19.86 percent while net domestic assets decreased by Taka 7747.40 crore or 21.35 percent in December 2016 as compared to December 2015.

Reserve money multiplier stood at 4.98 in December 2016 which was 4.74 in June 2016.





### 3. CPI and Inflation

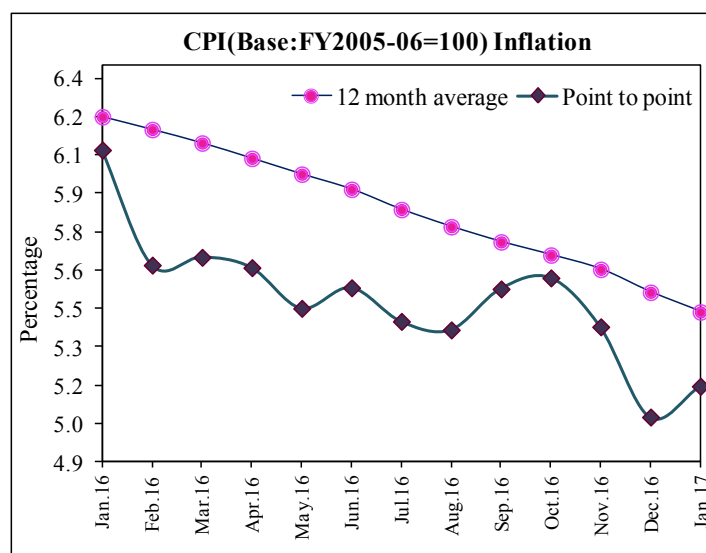
**Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)**

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
<b>2014-15</b>												
December	201.44	6.99	217.13	7.91	181.31	5.60	207.78	6.11	224.29	5.86	186.62	6.48
January	202.43	6.87	218.21	7.68	182.20	5.64	210.12	6.04	226.61	6.07	188.98	6.01
February	203.45	6.76	219.30	7.45	183.13	5.71	210.73	6.14	227.26	6.11	189.58	6.20
March	204.49	6.66	220.44	7.24	184.04	5.78	211.31	6.27	228.12	6.37	189.77	6.12
April	205.54	6.57	221.60	7.03	184.95	5.85	211.51	6.32	228.39	6.48	189.86	6.08
May	206.55	6.46	222.69	6.81	185.86	5.93	208.77	6.19	223.37	6.23	190.06	6.14
June	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
<b>2015-16</b>												
December	213.91	6.19	230.28	6.05	192.94	6.41	220.45	6.10	236.57	5.48	199.78	7.05
January	214.98	6.20	231.09	5.90	194.31	6.65	222.87	6.07	236.42	4.33	205.50	8.74
February	215.96	6.15	231.81	5.70	195.65	6.84	222.58	5.62	235.82	3.77	205.62	8.46
March	216.96	6.10	232.55	5.49	196.97	7.03	223.25	5.65	236.99	3.89	205.64	8.36
April	217.95	6.04	233.28	5.27	198.29	7.21	223.37	5.61	237.15	3.84	205.70	8.34
May	218.89	5.98	233.99	5.07	199.55	7.36	220.15	5.45	231.86	3.81	205.13	7.92
June	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
<b>2016-17</b>												
July	220.82	5.84	235.60	4.76	201.86	7.48	224.13	5.40	237.69	4.35	206.75	6.98
August	221.78	5.77	236.43	4.62	202.99	7.53	226.57	5.37	241.89	4.30	206.93	7.00
September	222.78	5.71	237.43	4.56	204.00	7.48	230.27	5.53	247.88	5.10	207.69	6.19
October	223.80	5.66	238.53	4.53	204.91	7.38	231.85	5.57	250.64	5.56	207.75	5.58
November	224.78	5.60	239.60	4.51	205.79	7.27	231.18	5.38	249.41	5.41	207.81	5.33
December	225.71	5.51	240.66	4.51	206.54	7.05	231.53	5.03	249.29	5.38	208.76	4.49
January	226.66	5.44	241.94	4.70	207.07	6.57	234.34	5.15	251.86	6.53	211.88	3.10

*Source: Bangladesh Bureau of Statistics, Ministry of Planning.*

The twelve month average general inflation decreased to 5.44 percent in January 2017, continuing a declining trend that goes below the lowest in more than the last 10 years. Although the average food inflation increased to 4.70 percent but the average non-food inflation decreased to 6.57 percent in January 2017 from December 2016.

However, the point to point general inflation increased to 5.15 percent in January 2017 from 5.03 percent in December 2016, mainly due to increase of food inflation. Food inflation stood at 6.53 percent and non-food inflation stood at 3.10 percent in January 2017 as compared to 5.38 percent and 4.49 percent respectively in December 2016.



## 4. Liquidity position of the scheduled banks

(In crore Taka)

Bank Group	As of end June, 2016	As of end December 2016 <sup>P</sup>						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank <sup>1/</sup>			Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets <sup>2</sup>
			Local Currency		Foreign Currency			
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR *	Excess Reserve (un-invested cash)				
State-owned Banks	108038.80	1909.40	16031.24	939.38	253.75	95619.04	114752.81	47739.53
Private Banks (Other than Islamic)	1539.88	7372.31	26280.99	1666.57	3496.03	70602.53	109418.43	78273.86
Islamic Banks	103584.56	2287.18	11178.34	6441.18	711.47	10131.40	30749.57	20636.94
Foreign Banks	29090.97	502.34	2530.39	820.61	3000.42	14452.73	21306.49	7508.51
Specialised Banks	19972.54	0.00	1587.31	0.00	6.32	0.00	1593.63	1587.31
Total	262226.74	12071.22 (+4.34)	57608.27 (+20.74)	9867.72 (+3.55)	7468.00 (+2.69)	190805.70 (+68.68)	277820.92	155746.14

Source : Department of Offsite Supervision.

Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised.

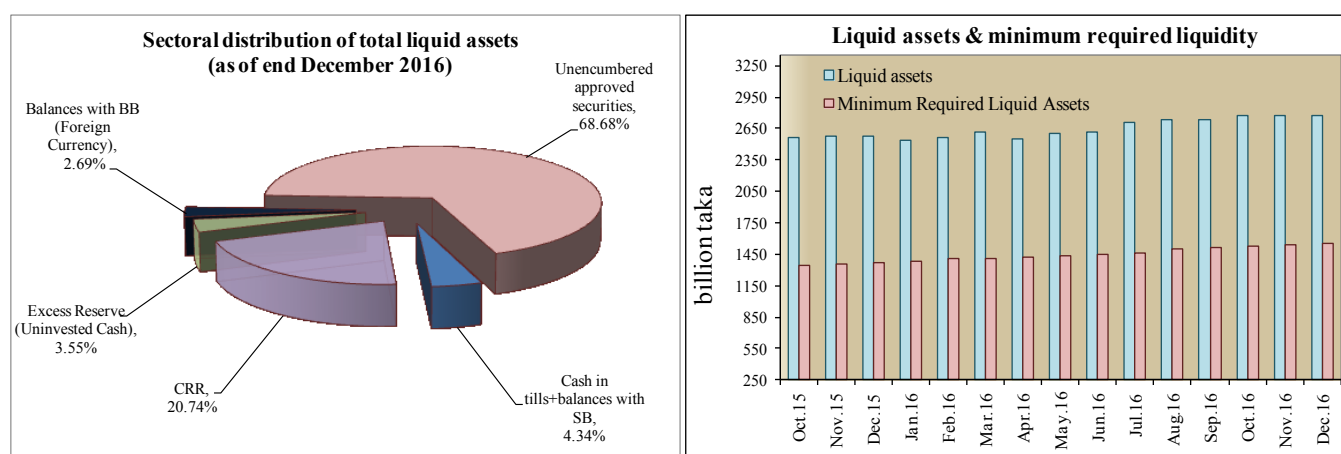
\*CRR is calculated @ 6.5% of total demand and time liabilities.

1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

2/ Minimum required liquid assets is the sum of CRR and SLR.

Total liquid assets of the scheduled banks stood at Taka 277820.92 crore as of end December 2016 which was Taka 262226.74 crore at the end of June 2016. The minimum required liquid assets of the scheduled banks was Taka 155746.14 crore as of end December 2016.

Scheduled banks' holding of liquid assets as of end December 2016 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, FC clearing account balances with Bangladesh Bank and un-encumbered approved securities are 4.34 percent, 20.74 percent, 3.55 percent, 2.69 percent, and 68.68 percent respectively of total liquid assets.





## 5. Financial sector prices:

### a) Weighted average yields on bills and bonds<sup>1/</sup>:

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day			
<b>2015-16</b>												
July	5.33	6.28	6.62	7.62	8.56	9.75	10.03	10.35	5.25	7.25	5.25	5.67
August	5.41	5.91	6.34	7.11	7.57	8.39	8.57	8.93	5.25	7.25	5.25	5.63
September	5.33	5.58	6.15	6.41	7.31	8.18	8.43	8.98	5.25	7.25	5.25	5.71
October	5.17	5.54	5.67	6.41	7.35	7.96	7.83	8.20	5.01 <sup>R</sup>	7.25	5.25	5.63
November	2.95	3.74	4.06	4.19	5.08	6.55	8.09	8.47	4.03	7.25	5.25	3.85
December	2.94	3.32	4.11	4.86	5.04	7.23	7.87	8.97	3.38	7.25	5.25	3.69
January	2.81	4.10	4.36	5.81	6.44	7.38	7.44	7.64	2.90	6.75	4.75	3.90
February	2.69	----	----	4.79	5.89	5.95	7.18	7.58	2.88	6.75	4.75	3.73
March	2.87	----	0.00	4.97	5.92	6.64	7.57	7.97	2.90	6.75	4.75	3.68
April	3.46	4.51	4.93	5.25	6.16	6.91	7.79	8.19	2.95	6.75	4.75	3.68
May	3.55	4.45	5.04	5.52	6.21	7.02	7.84	8.28	2.96	6.75	4.75	3.67
June	3.96	4.67	5.17	5.97	6.51	7.29	7.97	8.41	2.96	6.75	4.75	3.70
<b>2016-17</b>												
July	4.72	5.31	5.88	6.50	7.05	7.46	7.97	8.44	2.93	6.75	4.75	3.68
August	3.48	----	----	5.99	6.53	7.10	7.80	8.24	2.96	6.75	4.75	3.65
September	3.26	3.99	4.25	5.31	----	----	7.69	8.17	2.96	6.75	4.75	3.64
October	3.12	3.35	4.00	5.19	6.00	6.89	7.53	7.99	2.97	6.75	4.75	3.52
November	2.99	----	----	4.39	5.72	6.77	7.46	7.91	2.97	6.75	4.75	3.56
December	2.98	3.23	3.76	----	5.91	6.32	7.64	7.89	2.97	6.75	4.75	3.62
January	2.97	3.14	3.53	4.23	5.79	6.65	7.47	7.78	2.97	6.75	4.75	3.54
February <sup>@</sup>	2.91	----	----	5.02	----	----	----	----	2.97	6.75	4.75	3.48

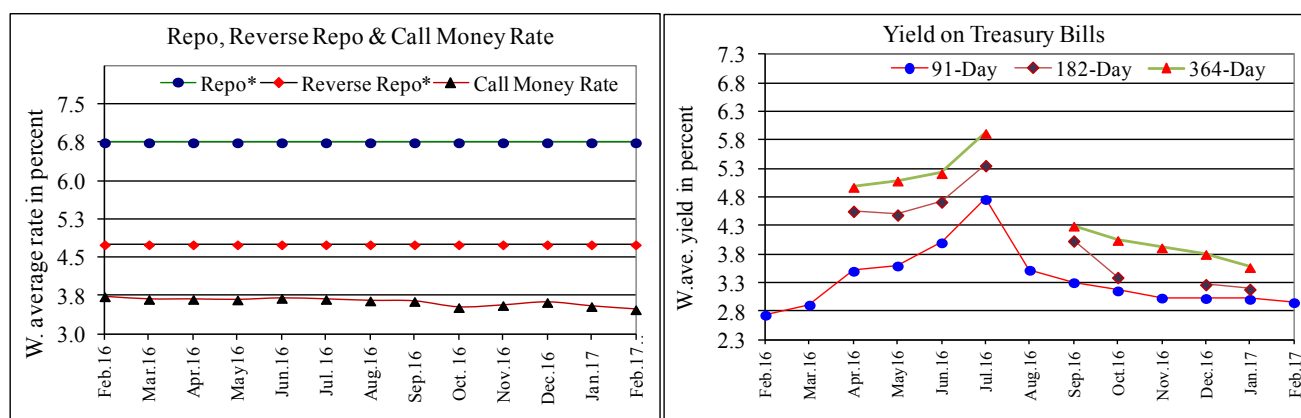
Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate. ---- = there was no auction. @ = upto 19<sup>th</sup> February, 2017.

\* The Repo and Reverse Repo rates are re-fixed at 6.75% and 4.75% respectively, with effect from 14.01.2016.

The weighted average yield up to 19 February, 2017 on 91-Day Treasury Bills decreased to 2.91 percent as compared to 2.97 percent in January 2017. Yields on 182-Day and 364-Day Treasury Bills in January, 2017 also fell to 3.14 percent and 3.53 percent respectively as compared to that of December 2016.

The weighted average yield on 2-Year BGTB increased to 5.02 percent in February 2017 compared to that of January 2017. While, the weighted average yield on 10-Year BGTB in January 2016 increased to 6.65 percent from the yield of December 2016. The weighted average yield on 5-Year, 15-Year and 20-Year BGTB decreased to 5.79 percent, 7.47 percent and 7.78 percent respectively in January 2017 compared to that of December 2016.

The weighted average yield on 30-Day BB Bill up to 19 February, 2017 remained the same as January 2017. The weighted average call money rate in the inter-bank money market fell to 3.48 percent up to 19 February, 2017 as compared to 3.54 percent in January 2017.

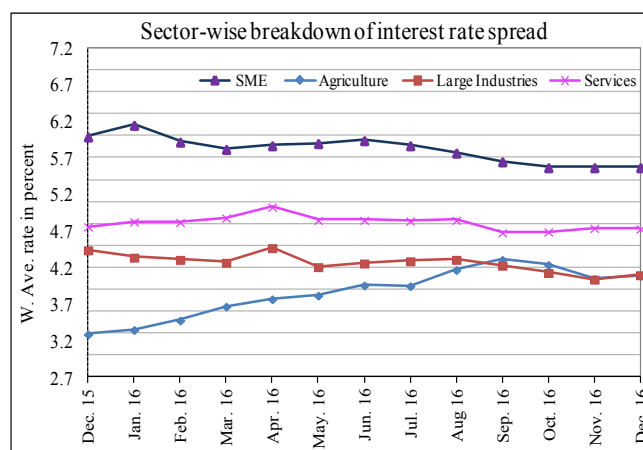
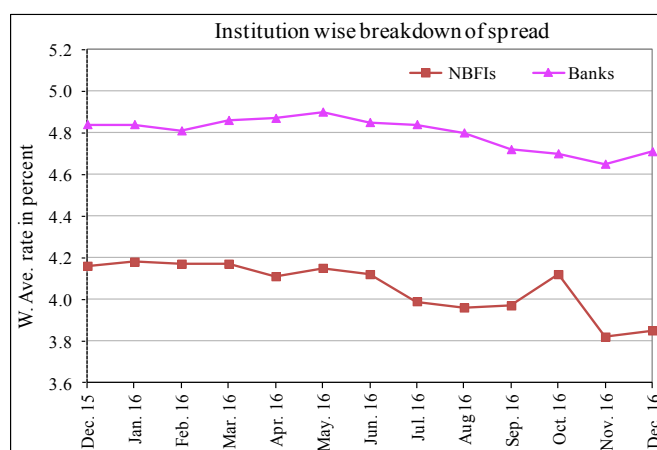


## b) Interest rate spread:

	Sector-wise break down of Interest Rate Spread in the banks													Non-Bank FIs'		
	All Banks			SME		All sectors (excluding SME )		Agriculture		Large Industries		Services				
	Interest rate on deposits	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on deposits	Interest rate on advances	Spread
2015-16																
July	6.78	11.57	4.79	12.67	5.89	11.27	4.49	9.81	3.03	11.37	4.59	11.97	5.19	10.54	14.70	4.16
August	6.74	11.51	4.77	12.58	5.84	11.22	4.48	9.73	2.99	11.31	4.57	11.96	5.22	10.41	14.52	4.11
September	6.66	11.48	4.82	12.49	5.83	11.20	4.54	9.77	3.11	11.11	4.45	11.36	4.70	10.34	14.45	4.11
October	6.58	11.35	4.77	12.45	5.87	11.04	4.46	9.71	3.13	10.94	4.36	11.50	4.92	10.16	14.32	4.16
November	6.46	11.27	4.81	12.23	5.77	10.98	4.52	9.66	3.20	10.91	4.45	11.44	4.98	10.02	14.16	4.14
December	6.34	11.18	4.84	12.33	5.99	10.86	4.52	9.63	3.29	10.78	4.44	11.10	4.76	9.87	14.03	4.16
January	6.21	11.05	4.84	12.36	6.15	10.49	4.28	9.56	3.35	10.55	4.34	11.04	4.83	9.72	13.90	4.18
February	6.10	10.91	4.81	12.02	5.92	10.39	4.29	9.58	3.48	10.41	4.31	10.92	4.82	9.55	13.72	4.17
March	5.92	10.78	4.86	11.74	5.82	10.51	4.59	9.59	3.67	10.19	4.27	10.80	4.88	9.34	13.51	4.17
April	5.77	10.64	4.87	11.64	5.87	10.36	4.59	9.54	3.77	10.24	4.47	10.80	5.03	9.16	13.27	4.11
May	5.67	10.57	4.90	11.57	5.90	10.29	4.62	9.49	3.82	9.88	4.21	10.52	4.85	9.01	13.16	4.15
June	5.54	10.39	4.85	11.48	5.94	10.08	4.54	9.50	3.96	9.80	4.26	10.39	4.85	8.95	13.07	4.12
2016-17																
July	5.48	10.32	4.84	11.35	5.87	10.03	4.55	9.43	3.95	9.77	4.29	10.32	4.84	8.90	12.89	3.99
August	5.44	10.24	4.80	11.21	5.77	9.97	4.53	9.61	4.17	9.75	4.31	10.29	4.85	8.84	12.80	3.96
September	5.39	10.11	4.72	11.04	5.65	9.90	4.51	9.70	4.31	9.62	4.23	10.07	4.68	8.71	12.68	3.97
October	5.33	10.03	4.70	10.90	5.57	9.79	4.46	9.57	4.24	9.46	4.13	10.02	4.69	8.61	12.73	4.12
November	5.29	9.94	4.65	10.86	5.57	9.68	4.39	9.34	4.05	9.33	4.04	10.03	4.74	8.53	12.35	3.82
December	5.22	9.93	4.71	10.79	5.57	9.68	4.46	9.31	4.09	9.32	4.10	9.95	4.73	8.47	12.32	3.85

Source: Statistics Department, Bangladesh Bank .

The spread between the weighted average interest rate on advances and deposits of all banks widened and stood at 4.71 percent in December, 2016 from 4.65 percent in November, 2016. The sectors for which spread between the weighted average interest rate on advances and deposits of all banks widened in December, 2016 are: Agricultural sector (4.09 percent), large industries sector (4.10 percent) and all other sectors excluding SME (4.46 percent). The spread of all banks narrowed marginally in December, 2016 only for the service sector (4.73 percent). The spread of SME sector in December, 2016 remains same as the previous month at 5.57 percent. The spread of NBFIs widened to 3.85 percent in December, 2016 from 3.82 percent in November 2016. The weighted average interest rate on deposits decreased to 5.22 percent and 8.47 percent respectively for all banks and NBFIs in December, 2016 which was 5.29 percent and 8.47 percent in November, 2016.



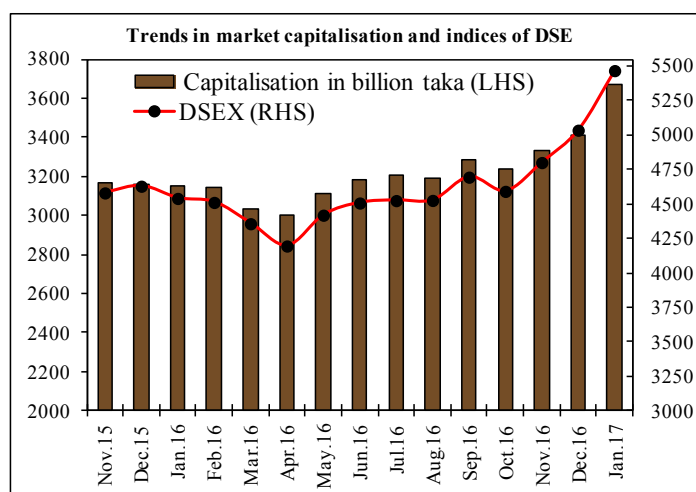
## 6. Capital market developments:

Annual capital market developments (DSE)					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96
2015	559	110608.10	315976.00	103139.86	4629.64

Monthly capital market developments (DSE)					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January,16	562	110860.70	315307.00	11349.63	4540.89
February,16	562	110982.70	314350.00	8642.15	4511.97
March,16	560	111163.60	303642.00	7997.27	4357.54
April,16	558	111557.40	299985.00	7504.74	4195.70
May,16	558	112116.00	310875.00	8142.22	4419.39
June,16	559	112741.00	318574.93	8138.30	4507.58
July,16	559	113000.40	320736.90	6573.62	4525.35
August,16	558	113039.20	319256.00	9629.30	4526.58
September,16	559	113138.80	328190.90	8689.38	4695.19
October,16	559	113449.00	323633.80	10560.50	4592.18
November,16	559	113900.40	332881.40	14149.83	4801.24
December,16	560	114530.00	341244.10	17780.21	5036.05
Janaury,17	560	114693.00	366811.50	34232.02	5468.34

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of January 2017 stood significantly higher at 5468.34 compared to that of end December 2016. The total market capitalization of all shares and debentures of the listed securities at the end of January 2017 also stood higher at Taka 366811.50 crore from Taka 341244.10 crore at the end of December 2016.



## 7. Agricultural credit and non-farm rural credit

### a. Agricultural credit

(Taka in crore)

Month	2016-17 <sup>P</sup>		2015-16 <sup>R</sup>	
	Disbursement	Recovery	Disbursement	Recovery
July	945.31	893.78	770.17	711.63
August	933.15	1083.93	850.00	886.91
September	1238.48	1228.38	1242.68	1205.65
October	1644.19	1475.02	1261.23	1242.04
November	2133.42	1718.80	780.97	835.62
December	2114.37	1787.99	3099.32	2740.63
January	2013.73	1655.57	1192.92	1057.60
<b>July-January</b>	<b>11022.65</b> <b>(+19.85)</b>	<b>9843.48</b> <b>(+13.40)</b>	<b>9197.29</b> <b>(+19.11)</b>	<b>8680.08</b> <b>(+5.66)</b>

### b. Non-farm rural credit

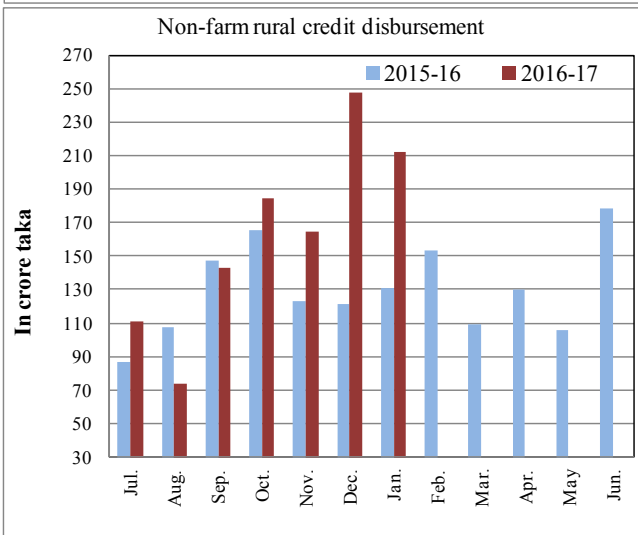
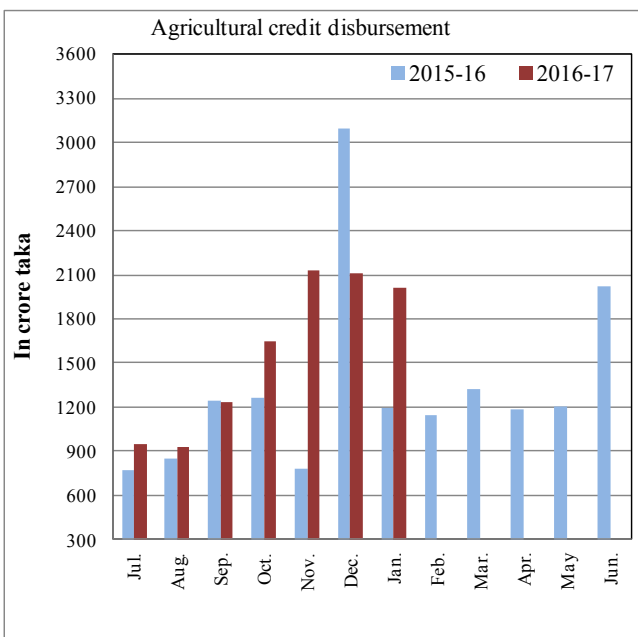
(Taka in crore)

Month	2016-17 <sup>P</sup>		2015-16 <sup>R</sup>	
	Disbursement	Recovery	Disbursement	Recovery
July	110.69	51.87	86.74	78.70
August	73.48	105.92	107.43	112.53
September	142.74	178.51	147.22	122.25
October	184.67	109.42	165.82	137.92
November	164.94	123.79	122.72	163.41
December	247.61	233.90	121.69	184.06
January	211.93	168.17	130.54	115.29
<b>July-January</b>	<b>1136.06</b> <b>(+28.78)</b>	<b>971.57</b> <b>(+6.28)</b>	<b>882.16</b> <b>(+15.01)</b>	<b>914.16</b> <b>(+7.93)</b>

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.17550.00 crore for FY17.

The disbursement of agricultural credit and non-farm rural credit increased by 19.85 percent and 28.78 percent respectively during July-January, 2016-17 compared to that of July-January, 2015-16. The banks disbursed a total of Taka 121.59 billion to both the sectors. The recovery from the agriculture sector and non-farm rural credit increased by 13.40 percent and 6.28 percent respectively during July-January 2016-17 compared to the same period of the preceding year.

The position of overdue agricultural credit as percentage of total outstanding improved as it has decreased from 19.42 percent at the end of January 2016 to 18.65 percent at the end of January 2017.



## Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2016-17 <sup>P</sup>			2015-16 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>January</b>	<b>6785.75</b> <b>(+7.20)</b>	<b>36388.97</b> <b>(+11.62)</b>	<b>18.65</b>	<b>6330.16</b> <b>(-15.19)</b>	<b>32601.40</b> <b>(+7.12)</b>	<b>19.42</b>

Source: Agricultural Credit Department.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R= Revised.

## 8. Industrial and SME loans

### a) Industrial term loans

(Tk. in crore)

	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Yearly	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
	FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
Quarterly	FY2015-16								
	July-September	9492.55	2112.21	1094.92	12699.68	7905.36	2012.77	1154.23	11072.36
	October-December	13575.32	2237.30	2006.15	17818.78	8203.00	1949.37	1793.16	11945.52
	January-March	14263.71	2506.26	1494.63	18264.60	9021.12	2029.25	1386.38	12436.75
	April-June	11921.17	2493.47	2341.00	16755.64	9087.54	2718.03	965.07	12770.65
	FY2016-17								
	July-September	9929.23	1977.24	1138.48	13044.95	8757.30	2393.42	1272.31	12423.03

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2015	9912.70 (+10.56)	4801.99 (+21.93)	1061.89 (+13.80)	15776.58 (+12.78)	93889.70	21896.97	7697.09	123483.76
September, 2016	13840.23 (+12.23)	5779.51 (+22.31)	1373.76 (+15.82)	20993.50 (+14.21)	113120.59	25908.88	8686.27	147715.75

Source: SME & Special Programmes Department.

Note:- Figures in brackets indicate overdue as % of outstanding. LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.

The disbursement of total industrial term loans during July-September, 2016 increased by 2.72 percent and stood at Taka 13044.95 crore as compared to Taka 12699.68 crore during July-September, 2015. The recovery of industrial term loans also increased by 12.20 percent and stood at Taka 12423.03 crore during July-September, 2016 against Taka 11072.36 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2016 stood at Taka 147715.75 crore which is 19.62 percent higher than the outstanding amount of September, 2015.

### b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 22328.65 crore or 16.14 percent and stood at Taka 160659.39 crore at the end of September, 2016 as compared to Taka 138330.74 crore at the end of September, 2015. The increase of different category-wise institution of SME loans at the end of September, 2016 are 21.07 percent in state-owned banks, 14.65 percent in private banks, 6.02 percent in foreign banks, 13.23 percent in specialized banks and 27.51 percent in non-bank financial institutions as compared to that of September, 2015.

SME loans as percentage of total loans stood at 23.53 percent at the end of September, 2016 as compared to 22.74 percent of September, 2015.

(Tk. in crore)

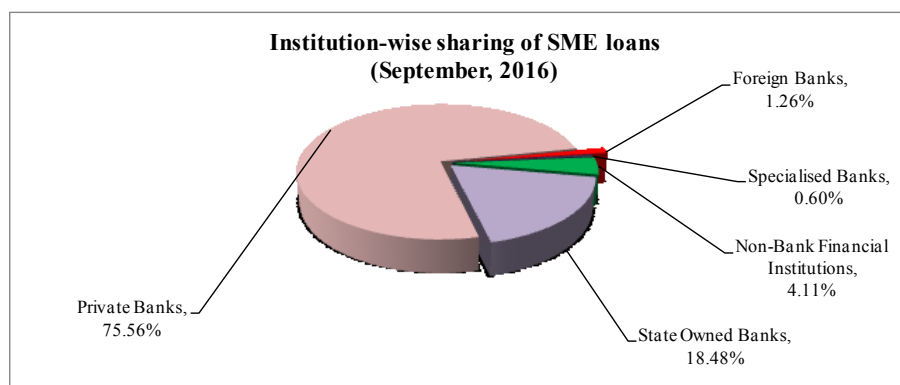
Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	Total Loans	112465.72	408056.18	23943.04	21111.88	42613.19	608190.01
September, 2015	SME Loans	24518.29 (21.80)	105881.68 (25.95)	1911.97 (7.99)	846.25 (4.01)	5172.55 (12.14)	138330.74 (22.74)
December, 2015	Total Loans	110629.20	428209.81	24398.99	21377.47	44847.83	629463.30
	SME Loans	29048.70 (26.26)	111428.54 (26.02)	1887.37 (7.74)	974.84 (4.56)	5452.61 (12.16)	148792.06 (23.64)
March, 2016	Total Loans	112456.56	440554.99	24259.19	21377.47	46806.86	645455.07
	SME Loans	28831.04 (25.64)	114851.15 (26.07)	1863.33 (7.68)	969.93 (4.54)	5680.29 (12.14)	152195.74 (23.58)
June, 2016	Total Loans	116836.68	465050.21	25881.09	22251.27	49309.20	679328.45
	SME Loans	29540.90 (25.28)	120890.72 (26.00)	1971.17 (7.62)	1699.58 (7.64)	6391.11 (12.96)	160493.49 (23.63)
September, 2016	Total Loans	119061.10	469024.57	25649.95	22251.27	46914.05	682900.94
	SME Loans	29685.20 (24.93)	121393.48 (25.88)	2027.01 (7.90)	958.23 (4.31)	6595.47 (14.06)	160659.39 (23.53)
% changes of SME loans at the end of September, 2016 over September, 2015		21.07	14.65	6.02	13.23	27.51	16.14

Source: SME & Special Programmes Department.

Note:- Figures in brackets indicate SME loans as percentage of total loans.

**The revised target for disbursement of SME loans during January-December, 2016 is Taka 113503.43 crore.**

The percentage share of SME loans from different categories of banking and financial institutions to total SME loan as of end September, 2016 is shown in a pie chart.



## 9. Industrial production

Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

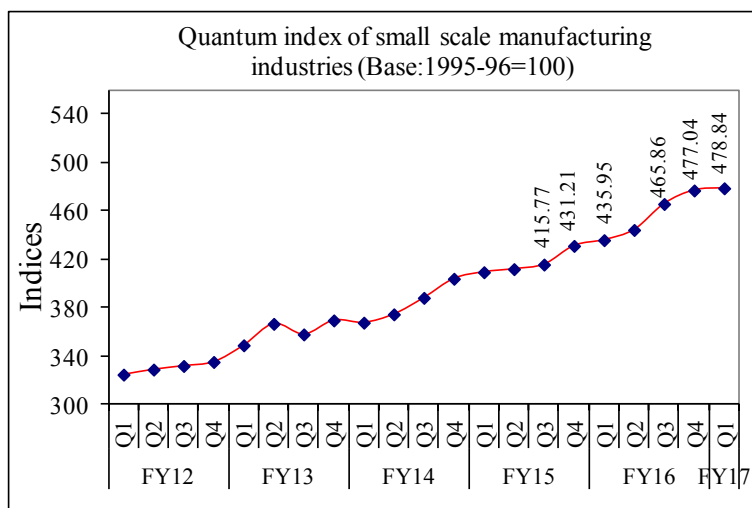
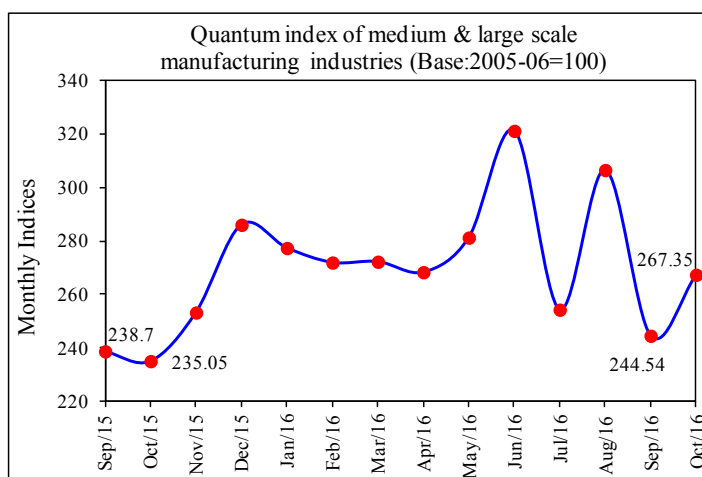
Major Industry Group	Weight	Index		Average Index		Percentage change	
		Oct-15	Oct-16	Jul-Oct 2015-16	Jul-Oct 2016-17	Oct '16 over Oct '15	Jul-Oct '16 over Jul-Oct '15
<b>General</b>	<b>100.00%</b>	<b>235.05</b>	<b>267.35</b>	<b>246.44</b>	<b>268.18</b>	<b>13.74</b>	<b>8.82</b>
Wearing apparel	34.84%	260.14	314.45	297.48	321.25	20.88	7.99
Textile	14.07%	128.34	139.31	122.11	134.10	8.55	9.82
Food products	10.84%	403.41	369.60	395.57	367.68	-8.38	-7.05
Pharmaceuticals and medicinal chemical	8.23%	297.74	352.81	311.94	369.68	18.50	18.51
Non-metallic mineral products	7.12%	233.42	313.27	216.86	282.87	34.21	30.44
Leather and related products	4.40%	106.43	158.27	115.13	154.05	48.71	33.81
Chemicals and chemical products	3.67%	89.81	85.97	83.21	92.12	-4.28	10.71
Basic metals	3.15%	163.19	161.26	186.84	174.47	-1.18	-6.62
Tobacco products	2.92%	145.00	136.66	131.52	131.32	-5.75	-0.15
Fabricated metal products except machinery	2.32%	187.34	219.01	190.23	222.81	16.91	17.13
Others*	8.44%	234.63	266.80	229.51	264.34	13.71	15.18

Source: Bangladesh Bureau of Statistics,

\*Others means residual items.

The general index of industrial production (medium & large scale manufacturing) stood at 268.18 during July-October 2016 and recorded an increase of 8.82 percent over July-October 2015.

The indices those recorded increases during July-October 2016, compared to July-October 2015 are: leather and related products (33.81%), non-metallic mineral products (30.44%), pharmaceuticals & medicinal chemical (18.51%), fabricated metal products except machinery (17.13%), chemicals and chemical products (10.71%), textile (9.82%) and wearing apparel (7.99%). On the other hand, the indices those recorded declining trends during July-October 2016, compared to July-October 2015 are food products (7.05%), basic metals (6.62%) and tobacco products (0.15%).



The general index of small scale manufacturing industry during the first quarter (July-September, 2016) of FY17 increased by 0.38 percent and stood at 478.84 from the index of 477.04 during the fourth quarter (April-June, 2016) of FY16, it also increased by 9.84 percent as compared to the same quarter of FY16.

## 10. Exports

### A. Annual exports

(US\$ in million)

2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
22928.22 (+41.49)	24301.90 (+5.99)	27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)

### B. Monthly exports

Month	2015-16	2014-15
July	2625.93	2982.74
August	2758.41	2159.50
September	2374.65	2552.86
October	2371.50	1957.55
November	2749.34	2417.43
December	3204.07	2844.13
January	3185.63	2885.15
February	2854.22	2512.42
March	2831.42	2592.97
April	2682.05	2398.50
May	3026.99	2841.13
June	3592.97	3064.56
<b>July-June</b>	<b>34257.18</b> (+9.77)	<b>31208.94</b> (+3.39)
Month	2016-17	2015-16
July	2534.31	2625.93
August	3303.50	2758.41
September	2241.01	2374.65
October	2712.83	2371.50
November	2899.32	2749.34
December	3107.13	3204.07
January	3312.04	3185.63
<b>July-January</b>	<b>20110.14</b> (+4.36)	<b>19269.53</b> (+8.26)

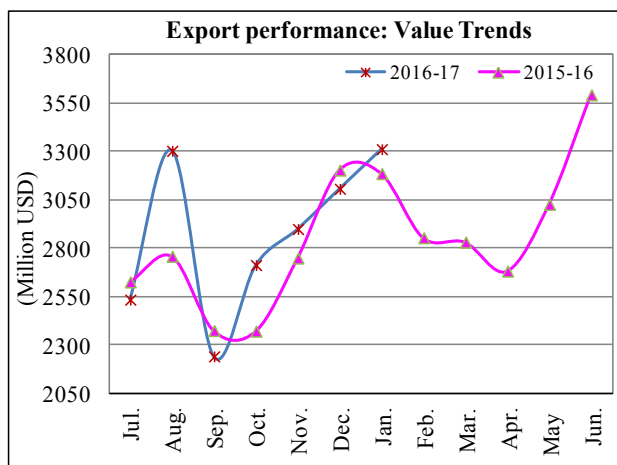
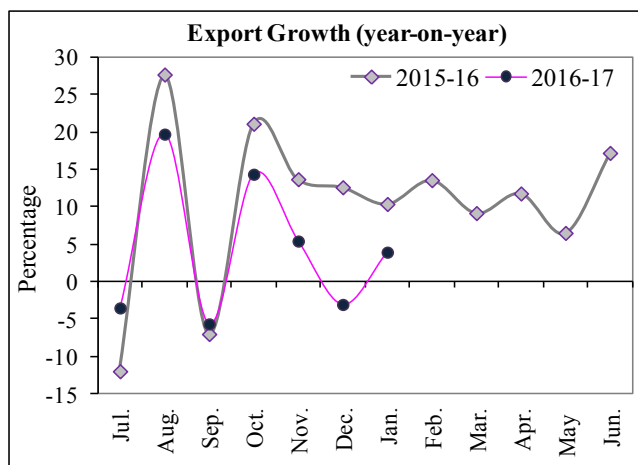
**Export target is USD 37000.00 million for FY 2016-17.**

Source : Export Promotion Bureau (EPB).

Note: Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

Merchandise export in January 2017 increased by USD 0.20 billion or 6.59 percent to USD 3.31 billion from USD 3.11 billion in December 2016, according to EPB data which was 2.76 percent lower than the target of 3.41 billion for the said month.

Total merchandise export during July-January 2016-17 increased by USD 0.84 billion or 4.36 percent to USD 20.11 billion compared to USD 19.27 billion during July-January 2015-16. Actual performance of merchandise export shipments during July-January 2016-17 was 4.43 percent lower than the target of USD 21.04 billion.



Latest available data on category-wise breakdown of exports are shown in the next page.



## C. Category-wise breakdown of exports

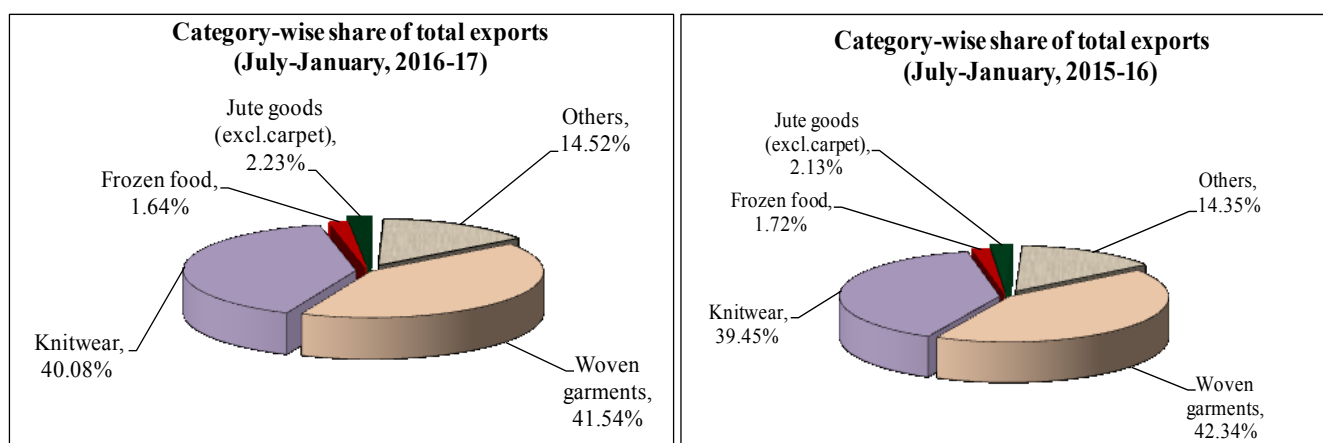
(US\$ In million )

Particulars	FY17 (Up to January'17)	FY16 (Up to January'16)	Changes during FY17 over FY16	
			In amount	In percent
1. Raw Jute	115.79	83.43	+32.36	+38.79
2. Jute goods (excl.carpet)	448.19	411.09	+37.10	+9.02
3. Tea	2.21	1.29	+0.92	+71.32
4. Frozen and Live fish	329.15	331.81	-2.66	-0.80
5. Leather	164.70	161.91	+2.79	+1.72
6. Woven garments	8352.93	8159.53	+193.40	+2.37
7. Knitwear	8060.30	7601.75	+458.55	+6.03
8. Chemical products	82.36	72.37	+9.99	+13.80
9. Agricultural products*	79.30	99.43	-20.13	-20.25
10. Engin.& Electric goods	282.92	317.09	-34.17	-10.78
11. Others**	2192.29	2029.83	+162.46	+8.00
<b>TOTAL</b>	<b>20110.14</b>	<b>19269.53</b>	<b>+840.61</b>	<b>+4.36</b>

Source : Export Promotion Bureau (EPB).

Note:- @ Export volume is currently not available, --- = Not available, \* = Includes vegetables, fruits & tobacco, \*\*Others = residual items.

Category-wise breakdown of exports shows that, during July-January, 2016-17 exports of tea (71.32%), raw jute (38.79%), chemical products (13.80%), jute goods (9.02%), knitwear (6.03%), woven garments (2.37%) and leather (1.72%) experienced a positive growth compared to that of the same period of the previous year. On the other hand, agricultural products (20.25%), engineering & electric goods (10.78%) and frozen food (0.80%) experienced a negative growth during July-January, 2016-17 compared to the same period of the previous year.



## 11. Imports

### a) Custom based import, import LCs settlement and LCs opening

(US\$ in million)

Month FY	Custom based import (c&f)		Import LCs settlement		Import LCs opening	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	40616.40 (+8.92)	37289.80 (+0.82)	37188.84 (+14.93)	32358.52 (-7.05)	41818.56 (+16.29)	35961.05 (-2.90)
Month	2015-16 <sup>R</sup>	2014-15	2015-16	2014-15	2015-16	2014-15
July	2856.80	2556.10	3437.71	2964.69	3011.64	3655.65
August	3415.70	3458.80	3502.55	3461.55	3631.73	3475.02
September	3197.20	3733.00	2985.45	3369.85	3135.37	3704.30
October	3866.90	3304.00	3268.85	3145.15	3232.57	3142.60
November	3664.60	3059.20	3407.74	3259.60	4468.22	3760.76
December	3898.30	3444.80	3701.52	3390.64	3585.21	3547.28
January	3577.20	3268.80	3351.55	3037.47	3387.16	3501.47
February	3342.50	3202.00	3200.16	2807.87	3125.37	3257.30
March	3632.40	3404.10	3365.75	3351.97	3988.71	4262.45
April	3527.20	3835.50	3154.28	3179.16	3546.88	3518.94
May	4241.80	3899.20	3285.88	3205.56	3599.03	3682.60
June	3816.00	3538.20	3414.76	3281.73	4623.44	3560.39
July-June	43036.60 (+5.73)	40703.70 (+0.21)	40076.20 (+4.22)	38455.24 (+3.41)	43335.33 (+0.62)	43068.76 (+2.99)
Month	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2016-17 <sup>P</sup>	2015-16	2016-17 <sup>P</sup>	2015-16
July	2941.50	2856.80	2804.36	3437.71	3097.80	3011.64
August	3796.60	3415.70	4353.94	3502.55	4203.03	3631.73
September	3531.30	3197.20	4451.61	2985.45	3471.54	3135.37
October	4124.70	3866.90	3530.65	3268.84	4119.23	3232.57
November	4221.60	3664.60	3882.78	3407.74	3801.95	4468.22
December	3994.10	3898.30	3565.46	3701.53	4329.31	3585.21
July-December	22609.80 (+8.18)	20899.50 (+6.87)	22588.82 (+11.25)	20303.82 (+3.64)	23022.85 (+9.30)	21064.74 (-1.04)

Source: National Board of Revenue (NBR), Foreign Exchange Operations Department of Bangladesh Bank

Note:- 1. Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

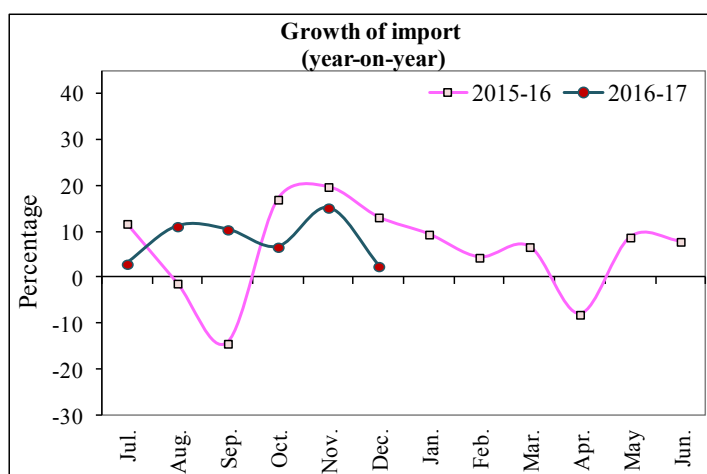
R = Data has been revised upto September 2015 as per revision by NBR.

P = Provisional.

Custom based import during July-December, 2016 stood higher by USD 1.71 billion or 8.18 percent and stood at USD 22.61 billion against USD 20.90 billion during July-December, 2015.

Settlement of import LCs during July-December, 2016 increased by 11.25 percent and stood at USD 22.59 billion against USD 20.30 billion during July-December, 2015.

Fresh opening of import LCs during July-December, 2016 increased by 9.30 percent and stood at USD 23.02 billion compared to USD 21.06 billion during July-December, 2015.



## b) Sector-wise fresh opening, settlement and outstanding of import LCs

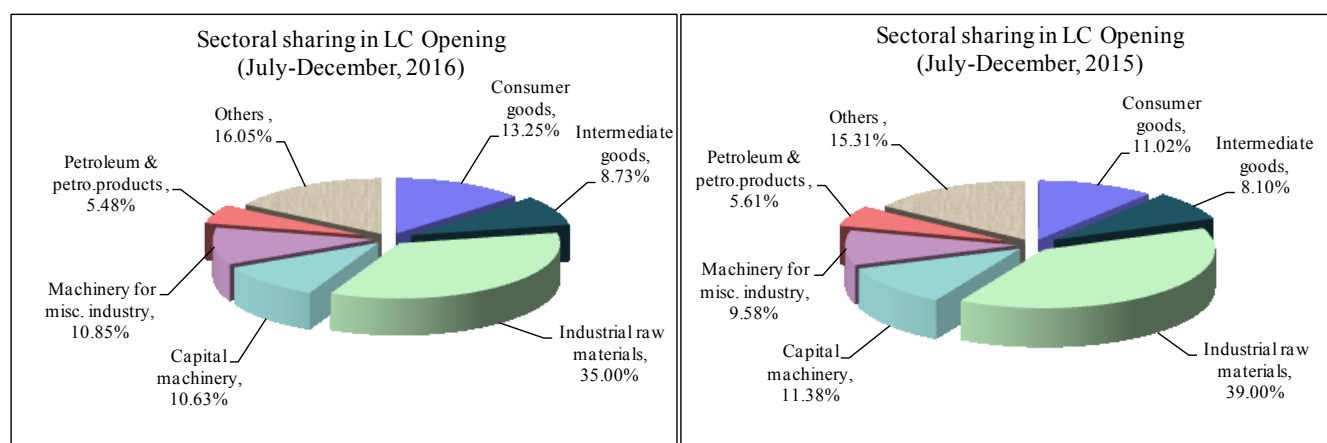
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2016 and July-December, 2015 are shown below:

(US\$ in million)

Sectors / Commodities	July-December, 2016 <sup>P</sup>			July-December, 2015			Percentage changes during July-December, 2016 over July-December, 2015		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	3050.65	2388.18	2109.38	2322.33	2333.09	1587.72	31.36	2.36	32.86
B. Intermediate goods	2010.77	1830.70	1736.06	1706.63	1666.98	1496.13	17.82	9.82	16.04
C. Industrial raw materials	8058.32	8042.38	5632.24	8215.54	7665.38	7669.86	-1.91	4.92	-26.57
D. Capital machinery	2448.19	2867.67	5325.86	2396.56	1687.73	5661.48	2.15	69.91	-5.93
E. Machinery for misc. inds.	2497.06	2346.12	1879.89	2017.34	2190.41	2021.14	23.78	7.11	-6.99
F. Petroleum & petro.products	1262.29	1157.28	621.41	1180.98	1439.88	762.04	6.89	-19.63	-18.45
G. Others	3695.58	3956.49	3191.06	3225.36	3320.34	3463.17	14.58	19.16	-7.86
<b>Total</b>	<b>23022.85</b>	<b>22588.82</b>	<b>20495.90</b>	<b>21064.74</b>	<b>20303.82</b>	<b>22661.54</b>	<b>9.30</b>	<b>11.25</b>	<b>-9.56</b>
of which back to back	3757.93	3609.76	2256.37	3641.42	3381.06	3188.37	3.20	6.76	-29.23

Source: Foreign Exchange Operations Department, Bangladesh Bank. P=Provisional.

The developments of each sectoral share in total LCs opening during July-December, 2016 and July-December, 2015 are showing in the following pie charts.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2016 and July-December, 2015 are given as Appendix.

## C) Projected data on opening of import LCs and probable liabilities against back to back LCs of authorised dealer banks

(In million USD)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
<b>February'17</b>	3615.04	1332.38
<b>March'17</b>	3712.22	1381.51
<b>April'17</b>	3615.00	1332.23
<b>February-April, 2017</b>	<b>10942.26</b>	<b>4046.12</b>

Source: All authorized dealer banks, compiled by Monetary Policy Department (MPD), Bangladesh Bank.

Data on projection of opening of import LCs and probable liabilities of banks against back to back LCs sent by the authorised dealer banks are USD 10.94 billion and USD 4.05 billion respectively during February-April, 2017. This liability is 12.61 percent of foreign currency reserves as on 20 February, 2017.

## 12. Workers' remittances

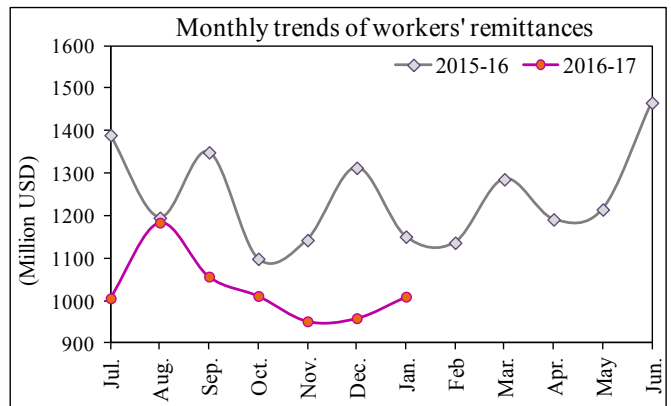
### Annual and monthly trends of remittances

(US\$ in million)

Annual Remittances	2012-13	2013-14	2014-15
	14461.14 (+12.60)	14228.32 (-1.61)	15316.91 (+7.65)
Monthly Remittances	Month	2015-16	2014-15
	February	1136.27	1189.60
	March	1285.58	1338.31
	April	1191.15	1297.49
	May	1214.46	1321.77
	June	1465.88	1439.34
	July-June	14931.16 (-2.52)	15316.91 (+7.65)
	Month	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>
	July	1005.51	1389.56
	August	1183.60	1195.02
	September	1056.64	1349.06
	October	1010.97	1098.45
	November	951.37	1142.48
	December	958.73	1312.62
	January	1009.44	1150.63
	July-January	7176.26 (-16.92)	8637.82 (-1.06)

Source : Statistics Department, Bangladesh Bank.

Note:- Figures in brackets indicate percentage changes over the same period of the previous year. P=Provisional; R = Revised.



Receipt of workers' remittances in January 2017 increased by 5.29 percent and stood at USD 1.01 billion as compared to December 2016. However, it decreased by 12.27 percent as compared to the same month of the previous year. Total receipts of workers' remittance decreased by 16.92 percent during July-January, 2016-17 and stood at USD 7.18 billion as compared to the same period of the previous fiscal year.

## 13. Foreign exchange holdings by Bangladesh Bank and commercial banks

### (a) Gross foreign exchange reserves of Bangladesh Bank(BB):

The gross foreign exchange reserves of BB stood at USD 31.72 billion (with ACU liability USD 0.58 billion) as of end January 2017. This amount was sufficient to cover 8.4 months of import bills for Bangladesh.

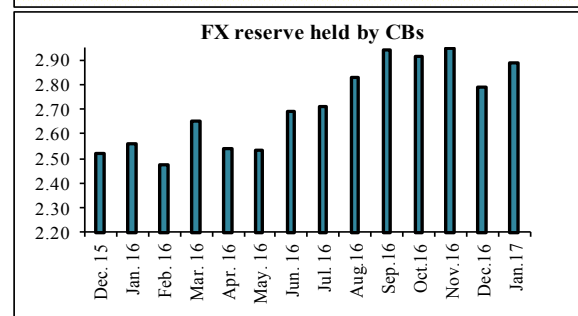
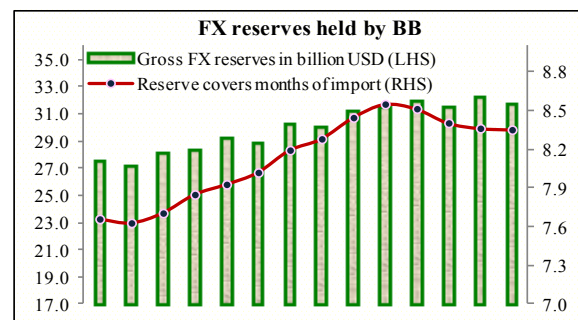
### (b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 2.89 billion as of end January 2017 which was higher than that of USD 2.79 billion of end December 2016. It was also higher than the balance of USD 2.56 billion at the end January 2016.

(US\$ in million)

A. Outstanding stock at the end of the year	2012-13	2013-14	2014-15
	15315.23 (+47.77)	15315.23 (+40.44)	25025.25 (+63.40)
B. Outstanding stock at the end of the month	Month / Year	2015-16 <sup>R</sup>	2014-15
	January	27139.14	22042.30
	February	28058.56	23031.52
	March	28265.93	23052.97
	April	29106.26	24071.70
	May	28802.90	23707.68
	June	30168.22	25025.25
	Month / Year	2016-17	2015-16 <sup>R</sup>
	July	30039.29	25469.08
	August	31165.06	26175.34
	September	31385.87	26379.04
	October	31895.31	27058.39
	November	31370.88	26407.63
	December	32092.19	27493.31
	January	31724.17	27139.14

Source : Accounts & Budgeting Department, Bangladesh Bank.



## 14. Foreign aid

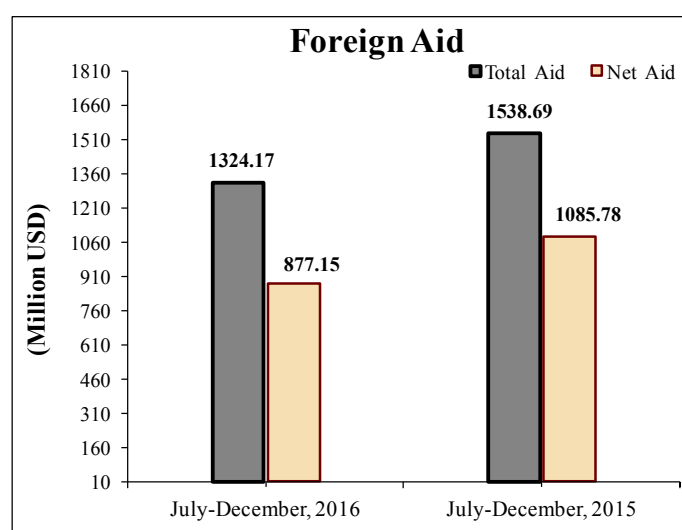
(US\$ in million)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2015-16					FY2014-15				
July	0.00	120.15	120.15	96.50	23.65	0.00	192.19	192.19	195.73	-3.54
August	0.00	132.02	132.02	97.50	34.52	0.00	192.07	192.07	41.38	150.69
September	6.46	223.76	230.22	44.03	186.19	9.64	216.03	225.67	85.84	139.83
October	0.00	258.48	258.48	69.19	189.29	0.00	155.11	155.11	68.62	86.49
November	0.00	192.17	192.17	75.79	116.38	0.00	230.72	230.72	79.62	151.10
December	6.15	599.50	605.65	69.90	535.75	10.08	648.81	658.89	67.11	591.79
January	0.00	216.23	216.23	82.12	134.11	0.00	240.23	240.23	73.08	167.14
February	0.00	242.96	242.96	40.50	202.46	0.00	94.39	94.39	42.45	51.93
March	12.56	556.94	569.50	77.26	492.24	5.20	327.97	333.17	78.87	254.30
April	0.00	120.71	120.71	80.59	40.12	0.00	160.38	160.38	67.09	93.29
May	0.00	248.82	248.82	69.30	179.52	0.00	243.90	243.90	66.83	177.07
June	6.74	506.32	513.06	64.53	448.53	12.60	362.94	375.54	38.32	337.22
<b>July-June</b>	<b>31.91</b> <b>(-14.95)</b>	<b>3418.06</b> <b>(+11.53)</b>	<b>3449.97</b> <b>(+11.21)</b>	<b>867.20</b> <b>(-4.17)</b>	<b>2582.77</b> <b>(+17.54)</b>	<b>37.52</b> <b>(+22.49)</b>	<b>3064.74</b> <b>(+6.09)</b>	<b>3102.26</b> <b>(+6.27)</b>	<b>904.94</b> <b>(-16.92)</b>	<b>2197.32</b> <b>(+20.06)</b>
Month	FY2016-17 <sup>P</sup>					FY2015-16				
July	0.00	128.28	128.28	89.60	38.68	0.00	120.15	120.15	96.50	23.65
August	0.00	158.23	158.23	45.18	113.05	0.00	132.02	132.02	97.50	34.52
September	8.44	212.84	221.28	85.41	135.87	6.46	223.76	230.22	44.03	186.19
October	0.00	239.82	239.82	79.00	160.82	0.00	258.48	258.48	69.19	189.29
November	0.00	158.68	158.68	71.88	86.81	0.00	192.17	192.17	75.79	116.38
December	5.22	412.66	417.88	75.95	341.93	6.15	599.50	605.65	69.90	535.75
<b>July-December</b>	<b>13.66</b> <b>(+8.33)</b>	<b>1310.51</b> <b>(-14.13)</b>	<b>1324.17</b> <b>(-13.94)</b>	<b>447.02</b> <b>(-1.30)</b>	<b>877.15</b> <b>(-19.21)</b>	<b>12.61</b> <b>(-36.05)</b>	<b>1526.08</b> <b>(-6.66)</b>	<b>1538.69</b> <b>(-7.01)</b>	<b>452.91</b> <b>(-15.86)</b>	<b>1085.78</b> <b>(-2.74)</b>

Source : Bangladesh Bank & Ministry of Finance, P=Provisional; R = Revised

Total foreign aid disbursements during July-December, 2016 decreased by USD 0.21 billion or 13.94 percent and stood at USD 1.32 billion.

After principle repayment of USD 0.45 billion, the net receipt of foreign aid stood at USD 0.88 billion during July-December, 2016 as compared to USD 1.09 billion of the same period of the previous year.



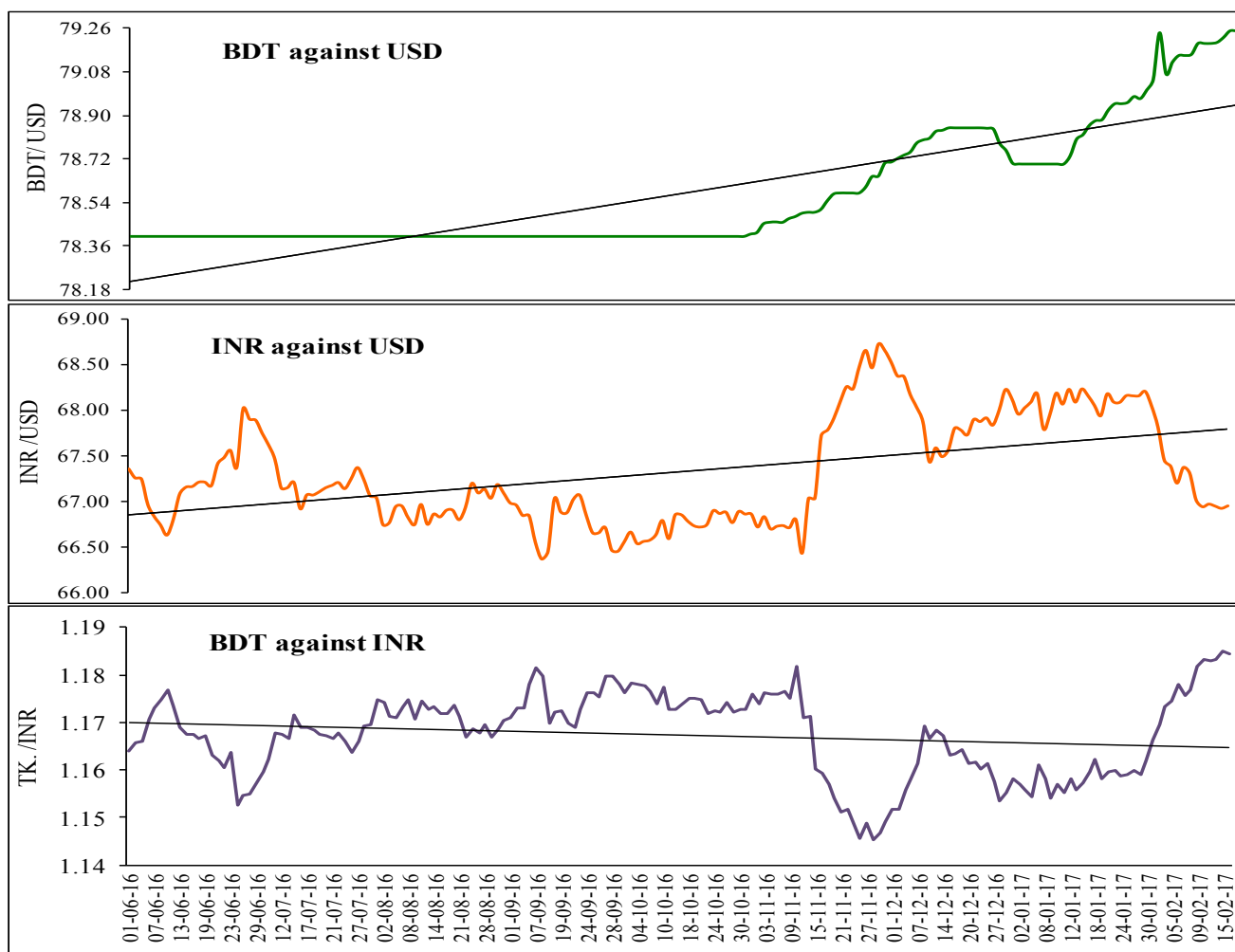
## 15. Exchange rate movements <sup>2/</sup>:

Month	FY 2014-15 (Taka/USD)		FY 2015-16 (Taka/USD)		FY 2014-15 (Rupee/USD)	FY 2015-16 (Rupee/USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
February	77.8000	77.8000	78.5517	78.4500	61.9395	68.6160
March	77.8000	77.8000	78.4130	78.4000	62.5908	66.3329
April	77.8000	77.8000	78.4000	78.4000	63.5780	66.5176
May	77.8000	77.8000	78.4000	78.4000	63.7615	67.2030
June	77.8000	77.8000	78.4000	78.4000	63.7549	67.6166
Month	FY 2015-16 (Taka/USD)		FY 2016-17 (Taka/USD)		FY 2015-16 (Rupee/USD)	FY 2016-17 (Rupee/USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
July	77.8007	77.8000	78.4000	78.4000	64.0061	67.0340
August	77.8000	77.8000	78.4000	78.4000	66.3062	66.9813
September	77.8008	77.8000	78.4000	78.4000	65.7418	66.7875
October	77.8215	77.9978	78.4010	78.4161	65.1515	66.8566
November	78.5274	78.9364	78.5417	78.7233	66.8148	68.5260
December	78.7794	78.5000	78.8030	78.7004	66.3260	68.1241
January	78.5008	78.5000	78.8573	79.0741	67.8763	67.8125

Source : Statistics Department & MPD.

Note:- 2/ Exchange rate represents the mid-value of buying and selling rates.

Bangladesh Taka has depreciated by 0.85 percent against US dollar at the end of January 2017 from its level of end June 2016. Indian Rupee (INR) depreciated by 0.29 percent against US dollar as of end January 2016 compared to its level of end June 2016. Graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown below:



## 16. Balance of payments (BOP)

(US\$ in million)

Particulars	July-December, 2016 <sup>P</sup>	July-December, 2015 <sup>R</sup>
<b><u>Trade balance</u></b>	<b><u>-4510</u></b>	<b><u>-3608</u></b>
Exports f.o.b(including EPZ)	16410	15729
Imports f.o.b(including EPZ)	20920	19337
<b>Services</b>	<b>-1705</b>	<b>-1379</b>
Credit	1824	1732
Debit	3529	3111
<b>Primary income</b>	<b>-1052</b>	<b>-888</b>
Credit	31	38
Debit	1083	926
Of which: Official interest payment	187	191
<b>Secondary income</b>	<b>6474</b>	<b>7727</b>
Official transfers	27	33
Private transfers	6447	7694
of which : Workers' remittances ( current a/c. portion)	6073	7375
<b><u>Current account balance</u></b>	<b><u>-793</u></b>	<b><u>1852</u></b>
<b>Capital account</b>	<b>177</b>	<b>266</b>
Capital transfers	177	266
<b><u>Financial account</u></b>	<b><u>2696</u></b>	<b><u>779</u></b>
<b>i) Foreign direct investment(net)*</b>	<b>864</b>	<b>782</b>
<b>ii) Portfolio investment (net)</b>	<b>184</b>	<b>7</b>
of which : Workers' remittances (financial a/c. portion)	184	112
<b>iii) Other investment(net)</b>	<b>1648</b>	<b>-10</b>
Medium and long-term (MLT) loans	1120	1294
MLT amortization payments	447	435
Other long-term loans (net)	-168	-103
Other short-term loans (net)	697	171
Trade credit (net)	274	-650
<b>DMBs &amp; NBDCs(net)</b>	<b>172</b>	<b>-287</b>
Assets	-375	75
Liabilities	-203	-212
<b>Errors and omissions</b>	<b>177</b>	<b>-458</b>
<b><u>Overall balance</u></b>	<b><u>2257</u></b>	<b><u>2439</u></b>
Reserve assets	-2257	-2439
<b>Bangladesh Bank(net)</b>	<b>-2257</b>	<b>-2439</b>
Assets	2253	2709
Liabilities	-4	270

Source : Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

\* FDI is calculated as net, deducting disinvestment, repayments of loans & loss.

Trade balance recorded a deficit of USD 4.51 billion during July-December, 2016 as compared to the deficit of USD 3.61 billion during July-December, 2015. Current account balance continued with deficit during July-December 2016. Despite the current account deficit, financial account surplus of USD 2.70 billion contributed to an overall surplus of USD 2.26 billion in overall balances during July-December, 2016. The deficit in current account of July-December, 2016 was mainly due to the rise in import payables along with the shortfall in the primary income and income from the service sector as well as slow growth in remittance inflow.



## 17. Public finance

### a) Government tax revenue collections

(Taka in crore)

Annual tax revenue collections	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
NBR Tax Revenue	62042.16 (61000.00)	79403.11 (75600.00)	95058.99 (92370.00)	103332.00 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)
Non-NBR Tax Revenue	2848.00 (2956.00)	3229.36 (3452.00)	3631.58 (3915.00)	4120.00 (4565.00)	4612.64 (5178.00)	4821.57 (5648.00)
Total Tax Revenue	64890.16 (63956.00)	82632.47 (79052.00)	98690.57 (96285.00)	107452.00 (116824.00)	125432.50 (130178.00)	140522.27 (140676.00)

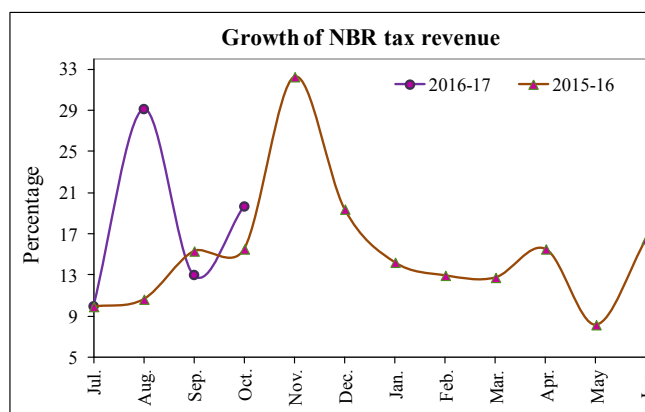
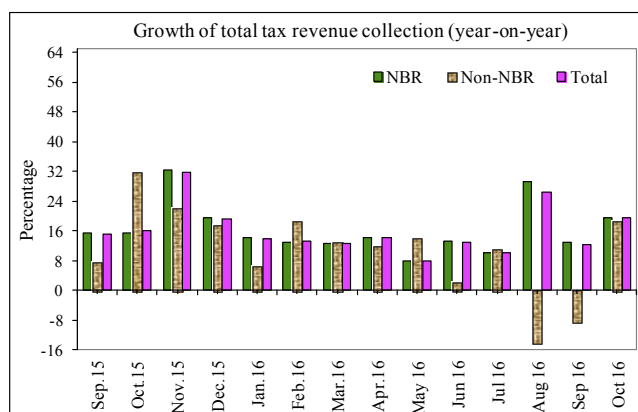
Note:- Figures in brackets indicate the target of revenue collection.

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	2015-16							2014-15						
July	1122.01	3528.60	2459.71	1617.74	8728.06	376.09	9104.15	1030.75	3594.43	1995.34	1321.06	7941.58	345.18	8286.76
August	1261.38	3780.11	2634.03	1952.19	9627.71	610.69	10238.40	1261.00	3576.30	2124.39	1741.88	8703.57	372.20	9075.77
September	1382.36	4835.24	4432.91	2109.32	12759.83	408.38	13168.21	1311.14	3923.21	3807.66	2024.90	11066.91	380.55	11447.46
October	1309.26	4394.23	3307.76	2223.82	11235.07	406.43	11641.50	1034.50	3805.61	3190.48	1697.08	9727.67	309.07	10036.74
November	1569.71	4985.84	3138.55	2820.29	12514.39	462.98	12977.37	1154.11	3870.47	2682.63	1756.95	9464.16	380.04	9844.20
December	1593.82	4488.25	4610.99	2531.17	13224.23	486.57	13710.80	1224.09	4172.53	3808.03	1873.91	11078.56	413.82	11492.38
January	1490.70	4328.79	3447.14	2618.11	11884.74	424.56	12309.30	1184.19	4053.66	2848.94	2320.04	10406.83	398.80	10805.63
February	1483.99	4174.79	3247.01	2485.55	11391.34	425.24	11816.58	1154.04	3845.08	3086.94	2000.58	10086.64	358.88	10445.52
March	1660.76	4680.54	5217.03	2514.77	14073.10	465.53	14538.63	1247.53	4518.21	4827.60	1890.38	12483.72	413.10	12896.82
April	1447.16	4516.18	5348.65	2593.77	13905.76	478.24	14384.00	1418.20	4851.94	3777.81	2122.03	12169.98	427.62	12597.60
May	1833.02	5715.28	4093.18	2711.74	14353.22	518.83	14872.05	1646.02	5309.35	4038.35	2318.22	13311.94	454.84	13766.78
June	1862.41	6018.83	11389.00	2551.03	21821.27	578.92	22400.19	1684.28	4459.81	11289.23	1825.82	19259.14	567.47	19826.61
July-June	18016.58	55446.68	53325.96	28729.50	155518.72 (+14.60)	5642.46 (+17.03)	161161.18 (+14.69)	15349.85	49980.60	47477.40	22892.85	135700.70 (+12.32)	4821.57 (+4.53)	140522.27 (+12.03)
	2016-17 <sup>P</sup>							2015-16 <sup>R</sup>						
July	1242.47	3862.23	2683.49	1805.95	9594.14	417.46	10011.60	1122.01	3528.60	2459.71	1617.74	8728.06	376.09	9104.15
August	1737.32	5074.41	2861.17	2754.57	12427.47	523.38	12950.85	1261.38	3780.11	2634.03	1952.19	9627.71	610.69	10238.40
September	1443.81	4999.08	5146.28	2824.75	14413.92	373.37	14787.29	1382.36	4835.24	5146.28	1395.95	12759.83	408.38	13168.21
October	1567.22	5264.70	3710.38	2896.85	13439.15	481.58	13920.73	1309.26	4394.23	3307.76	2223.82	11235.07	406.43	11641.50
July-October	5990.82	19200.42	14401.32	10282.12	49874.68 (+17.77)	1795.79 (-0.32)	51670.47 (+17.03)	5075.01	16538.18	13547.78	7189.70	42350.67 (+13.12)	1801.60 (+28.05)	44152.27 (+13.66)

Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; \*=include supplementary duties & travel tax.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. Non-NBR tax revenue includes narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).



Total tax revenue collection (NBR & non-NBR) during July-October 2016 stood at Taka 51670.47 crore which was higher by Taka 7518.21 crore or 17.03 percent against the collection of Taka 44152.27 crore during July-October 2015.

NBR tax revenue collection stood at Taka 49874.68 crore which was higher by Taka 6137.61 crore or 14.03 percent as compared to the target set by NBR of Taka 43737.07 crore during July-October, 2016. However, this collection was 17.77 percent higher as compared to that of the same period of the previous year.

**Target for NBR tax revenue collection is Taka 2,03,152.00 crore for FY17**

## b) Sale and repayment of National Savings Certificates (NSC)

(Taka in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2011-12	18955.35	18476.33	479.02	63917.34
2012-13	23326.77	22553.93	772.84	64690.18
2013-14	24309.59	12602.29	11707.30	76397.48
2014-15	42659.79	13927.13	28732.66	105130.14

(Taka in crore)

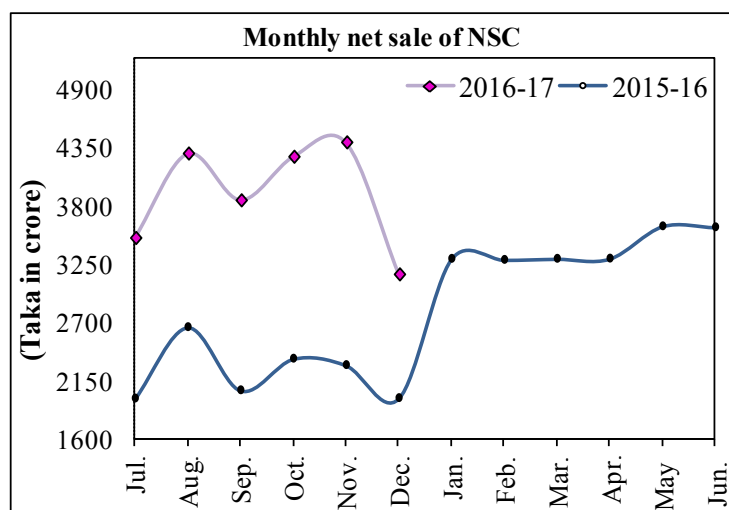
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2015-16					2014-15			
January	5069.06	1771.68	3297.38	121733.11	3574.17	970.73	2603.44	92136.44
February	4973.90	1686.33	3287.57	125020.69	3588.31	1044.11	2544.20	94680.64
March	5121.42	1823.71	3297.71	128318.40	4330.71	1429.77	2900.94	97581.58
April	4919.52	1620.06	3299.46	131617.86	4297.36	1352.95	2944.41	100525.99
May	5294.97	1689.91	3605.06	135222.91	3907.07	1473.12	2433.95	102959.94
June	5309.29	1713.47	3595.83	138818.74	3591.17	1420.97	2170.20	105130.14
<b>July-June</b>	<b>53712.45</b> <b>(+25.91)</b>	<b>20023.85</b> <b>(+43.78)</b>	<b>33688.60</b>	<b>138818.74</b> <b>(+32.04)</b>	<b>42659.79</b> <b>(+75.49)</b>	<b>13927.13</b> <b>(+10.51)</b>	<b>28732.66</b>	<b>105130.14</b> <b>(+37.61)</b>
2016-17					2015-16			
July	4932.05	1433.68	3498.37	142317.11	3236.40	1260.12	1976.28	107106.42
August	6327.61	2030.40	4297.21	146614.32	4524.42	1873.51	2650.91	109757.33
September	5390.50	1535.99	3854.50	150468.82	3436.03	1382.23	2053.80	111811.13
October	6104.91	1838.31	4266.61	154735.43	4061.46	1708.75	2352.71	114163.84
November	6106.62	1703.76	4402.85	159138.28	4031.68	1739.52	2292.16	116456.00
December	4881.59	1727.57	3154.02	162292.30	3734.30	1754.57	1979.73	118435.73
<b>July-December</b>	<b>33743.28</b> <b>(+46.56)</b>	<b>10269.72</b> <b>(+5.67)</b>	<b>23473.56</b> <b>(+76.42)</b>	<b>162292.30</b> <b>(+37.03)</b>	<b>23024.29</b> <b>(-66.91)</b>	<b>9718.70</b> <b>(-88.95)</b>	<b>13305.59</b> <b>(-82.26)</b>	<b>118435.73</b> <b>(+32.28)</b>
<b>Target for net sale of NSC is Taka 19,610.00 crore for FY 2016-17.</b>								

Source:- National Savings Directorate.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

The sale of National Savings Certificates (NSC) during July-December, 2016 stood at Taka 33743.28 crore which was 46.56 percent higher than the amount of sale during July-December, 2015. The net borrowing of the government through NSC during July-December, 2016 was Taka 23473.56 crore against Taka 13305.59 crore of July-December, 2015.

The outstanding borrowing of the government through NSC as of end December 2016 stood at Taka 162292.30 crore which was 37.03 percent higher than that of the previous year.



## c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.27	116823.84	14.65
2010-2011	19175.90	3012.93	22397.03	7470.44	29867.47	3.26	139220.87	15.20
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160423.25	15.20
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	181183.96	15.11
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	203163.48	15.12
2014-2015 <sup>R</sup>	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	230516.35	15.23
2015-2016 <sup>P</sup>	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	269009.50	15.55
July-December, 2015 <sup>R</sup>	-5871.40	13395.99	7524.59	8478.46	16003.05	0.93	238040.94	13.76
July-December, 2016 <sup>P</sup>	-15208.00	24302.05	9094.05	6884.97	15979.02	0.81	278103.55	14.18

Source: Bangladesh Bank & Ministry of Finance. P=Provisional; R=Revised; 1/: Excludes interest; 2/: Excludes saving certificates held by the banks and includes treasury bills & bonds held by the non-bank financial institutions through secondary auctions; T.bills & bonds have been taken at face value.

3/: Total aid disbursement less amortization payment; @: nominal GDP (base 2005-06=100) has been used.

Government's budget financing from domestic sources stood higher at Taka 90.94 billion during July-December, 2016 as compared to that of Taka 75.25 billion of July-December, 2015. Net foreign financing stood at Taka 68.85 billion in the period under review. Therefore, the total budget financing of the government during July-December, 2016 stood higher at Taka 159.79 billion against Taka 160.03 billion during July-December, 2015. However, Govt. borrowing from the banking system fell short from govt.'s repayment and as such net borrowing stood negative at Taka 152.08 billion during July-December, 2016. While, government borrowing from the non-banking sources stood markedly higher at Taka 243.02 billion during July-December, 2016 as compared to that of July-December, 2015. The total budget financing during July-December, 2016 stood at 0.81 percent of projected GDP against 4.70 percent (overall deficit, including grants) as envisaged in the national budget for FY17.

## 18. Food situations

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15	360.50	360.58	324.52	3.34 <sup>R</sup>	49.40	52.74	16.76	18.38	12.86
FY2015-16 <sup>R</sup>	364.24	358.80	322.92	3.34	42.06	45.40	12.32	20.64	8.56
FY2016-17 <sup>T</sup>	365.17 <sup>R</sup>	----	----	5.00	40.00	45.00	17.00	27.80	12.96

Particulars	July-January, 2016-17 <sup>P</sup>	July-January, 2015-16
1. Imports (Rice & Wheat)	36.37	24.45
2. Procurement (Rice & Wheat) <sup>B</sup>	12.98	6.90
3. Distribution (Rice & Wheat)	11.38	7.52
4. Food Stock	9.43	15.45

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food & Disaster Management, Govt. of the Peoples Republic of Bangladesh.

Note : T = Target, P = Provisional, R = Revised, B = Boro. ---- = Data not available.

\*= After 10% deduction for FY 11 onwards for seed, feed, waste etc.

Imports for rice and wheat were higher at 36.37 lakh metric tons during July-January, 2016-17 than 24.45 lakh metric tons during July-January, 2015-16. Imports and procurement combined during July-January, 2016-17 was also higher than that of July-January, 2015-16. Public food distribution of rice and wheat during July-January, 2016-17 was also higher during July-January, 2016-17 at 11.38 lakh metric tons. However, outstanding food stock was 38.96 percent lower at 9.43 lakh metric tons during July-January, 2016-17 as compared to that of July-January, 2015-16.

## Break-up of fresh opening, settlement and outstanding of import LCs

(US\$ in million)

Sectors / Commodities	July-December, 2016 <sup>P</sup>			July-December, 2015			Changes during July-December, 2016 over July-December, 2015		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>A. Consumer goods</b>	<b>3050.65</b>	<b>2388.18</b>	<b>2109.38</b>	<b>2322.33</b>	<b>2333.09</b>	<b>1587.72</b>	<b>+728.32</b>	<b>+55.08</b>	<b>+521.66</b>
Rice and wheat	783.58	581.53	470.57	646.16	625.18	357.21	+137.43	-43.64	+113.36
Sugar and salt	502.19	328.44	556.54	267.60	399.69	333.39	+234.59	-71.25	+223.14
Milk food	137.59	104.48	96.53	97.65	106.77	90.09	+39.95	-2.29	+6.44
Edible oil (refined)	432.65	394.53	340.02	340.24	315.31	310.57	+92.41	+79.22	+29.45
All kinds of fruits	164.14	114.44	59.76	135.24	107.14	43.63	+28.89	+7.30	+16.13
Pulses	285.46	194.17	203.59	177.70	137.25	154.78	+107.76	+56.92	+48.82
Onion	103.51	97.50	33.38	172.38	158.41	35.96	-68.87	-60.90	-2.57
Spices	83.33	79.33	27.66	50.74	60.95	17.11	+32.59	+18.38	+10.55
Second hand clothings	0.15	1.62	0.04	1.11	3.33	2.10	-0.96	-1.71	-2.06
Drugs and medicines(finished)	45.12	36.27	24.41	39.51	32.79	21.97	+5.61	+3.48	+2.45
Others	512.93	455.87	296.88	394.01	386.28	220.92	+118.92	+69.59	+75.96
<b>B. Intermediate goods</b>	<b>2010.77</b>	<b>1830.70</b>	<b>1736.06</b>	<b>1706.63</b>	<b>1666.98</b>	<b>1496.13</b>	<b>+304.14</b>	<b>+163.72</b>	<b>+239.93</b>
Coal	147.39	97.32	96.61	111.05	128.21	74.15	+36.34	-30.89	+22.45
Cement	6.46	7.10	9.72	4.63	4.90	5.76	+1.84	+2.20	+3.96
Clinker & limestone	288.94	287.89	194.33	240.77	272.42	174.18	+48.17	+15.46	+20.15
B. P. sheet	141.21	147.67	164.47	130.62	152.09	175.95	+10.59	-4.42	-11.48
Tin plate	7.27	4.05	7.14	6.93	9.04	2.35	+0.35	-5.00	+4.79
Scrap Vessels	356.09	378.56	376.38	305.58	329.58	349.05	+50.51	+48.98	+27.33
Iron and steel scrap	389.78	324.19	360.43	284.74	254.62	211.52	+105.04	+69.57	+148.91
Non-ferrous metal	115.72	113.88	94.33	139.28	117.19	96.29	-23.57	-3.31	-1.96
Paper and paper board	191.00	158.09	136.25	169.31	155.85	159.46	+21.68	+2.25	-23.21
Others	366.91	311.96	296.40	313.72	243.09	247.41	+53.19	+68.87	+48.99
<b>C. Industrial raw materials</b>	<b>8058.32</b>	<b>8042.38</b>	<b>5632.24</b>	<b>8215.54</b>	<b>7665.38</b>	<b>7669.86</b>	<b>-157.22</b>	<b>+377.00</b>	<b>-2037.61</b>
Edible oil (Crude) & oil seeds	504.93	496.05	603.07	707.05	523.15	724.09	-202.12	-27.11	-121.02
Textile fabrics (B/B & others)	3427.13	3272.67	1973.65	3367.43	3101.85	2840.53	+59.70	+170.83	-866.88
Pharmaceutical raw materials	308.39	279.12	137.54	256.00	262.38	114.91	+52.39	+16.74	+22.63
Raw cotton	1052.64	1151.80	905.21	1032.56	980.75	1328.74	+20.08	+171.05	-423.53
Cotton yarn	584.21	595.73	419.43	526.72	557.19	459.24	+57.49	+38.54	-39.81
Copra	1.55	2.24	2.30	4.68	3.63	2.96	-3.13	-1.39	-0.66
Synthetic fibre & yarn	348.11	325.67	254.46	340.56	320.52	315.44	+7.55	+5.16	-60.98
Chemicals & chem. products	1831.35	1919.10	1336.57	1980.52	1915.91	1883.94	-149.17	+3.20	-547.37

(continued on page-25)

## Break-up of fresh opening, settlement and outstanding of import LCs

(US\$ in million)

Sectors / Commodities	July-December, 2016 <sup>P</sup>			July-December, 2015			Changes during July-December, 2016 over July-December, 2015		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>D. Capital machinery</b>	<b>2448.19</b>	<b>2867.67</b>	<b>5325.86</b>	<b>2396.56</b>	<b>1687.73</b>	<b>5661.48</b>	<b>+51.63</b>	<b>+1179.93</b>	<b>-335.62</b>
Textile machinery	352.72	342.73	614.47	371.68	229.56	601.57	-18.96	+113.16	+12.90
Leather / tannery	9.96	15.63	11.16	25.29	4.59	20.57	-15.33	+11.04	-9.41
Jute industry	1.28	11.50	4.14	1.54	3.56	5.91	-0.26	+7.94	-1.77
Garment industry	388.40	350.97	622.24	355.46	265.46	603.03	+32.94	+85.51	+19.21
Pharmaceutical industry	89.62	53.97	98.95	47.46	41.52	48.78	+42.16	+12.46	+50.18
Packing industry	5.68	9.48	10.96	10.28	5.44	10.26	-4.60	+4.04	+0.70
Other industry	1600.53	2083.38	3963.93	1584.85	1137.60	4371.36	+15.68	+945.78	-407.43
<b>E. Machinery for misc. inds.</b>	<b>2497.06</b>	<b>2346.12</b>	<b>1879.89</b>	<b>2017.34</b>	<b>2190.41</b>	<b>2021.14</b>	<b>+479.72</b>	<b>+155.71</b>	<b>-141.26</b>
Other machineries	415.21	393.25	294.65	353.19	378.15	412.83	+62.03	+15.09	-118.18
Marine diesel engine	5.84	10.82	44.53	8.51	11.60	63.66	-2.67	-0.78	-19.12
Computer & its accessories	179.62	184.64	96.33	175.47	177.00	101.84	+4.15	+7.65	-5.51
Motor vehicle & motorcycle parts	67.56	50.17	37.83	63.18	63.47	29.83	+4.38	-13.30	+8.01
Bicycle parts	40.98	28.35	28.86	29.97	24.21	18.48	+11.01	+4.15	+10.38
Other iron and steel products	261.35	252.50	202.64	184.86	202.88	224.63	+76.48	+49.61	-21.99
Motor vehicles	531.06	449.51	256.10	411.30	389.83	185.55	+119.76	+59.68	+70.56
Other electronics components	103.46	72.48	99.45	81.83	74.83	75.31	+21.64	-2.36	+24.14
Tractors & power tiller	44.30	39.02	21.31	51.04	43.85	25.51	-6.74	-4.83	-4.20
Others	847.69	865.37	798.18	658.00	824.59	883.52	+189.69	+40.78	-85.34
<b>F. Petroleum &amp; petro.prodts.</b>	<b>1262.29</b>	<b>1157.28</b>	<b>621.41</b>	<b>1180.98</b>	<b>1439.88</b>	<b>762.04</b>	<b>+81.31</b>	<b>-282.60</b>	<b>-140.63</b>
Crude	204.84	123.27	187.50	184.25	371.96	325.62	+20.60	-248.69	-138.12
Refined	1057.45	1034.01	433.91	996.74	1067.92	436.42	+60.71	-33.91	-2.51
<b>G. Others</b>	<b>3695.58</b>	<b>3956.49</b>	<b>3191.06</b>	<b>3225.36</b>	<b>3320.34</b>	<b>3463.17</b>	<b>+470.21</b>	<b>+636.15</b>	<b>-272.11</b>
Commercial sector	1683.26	2224.68	1804.61	1298.77	1659.39	2174.36	+384.48	+565.29	-369.75
Industrial sector	2012.32	1731.81	1386.45	1926.59	1660.95	1288.81	+85.73	+70.86	+97.64
<b>Total</b>	<b>23022.85</b>	<b>22588.82</b>	<b>20495.90</b>	<b>21064.74</b>	<b>20303.82</b>	<b>22661.54</b>	<b>+1958.12</b>	<b>+2285.00</b>	<b>-2165.64</b>
of which back to back	3757.93	3609.76	2256.37	3641.42	3381.06	3188.37	+116.51	+228.70	-931.99

Source: Foreign Exchange Operations Department(FEOD), Bangladesh Bank.

## Comments and suggestions may be sent to:

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