



Volume 03/2018

March 2018

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

	Contents	Page No.
	Executive summary	1-2
1.	Monetary and credit developments	3
2.	Reserve money developments	4
3.	CPI and inflation	5
4.	Liquidity position of the scheduled banks	6
5.	Financial sector prices	
	a) Weighted average yields on bills and bonds	7
	b) Interest rate spread	8
6.	Capital market developments	9
7.	Agricultural credit and non-farm rural credit	10
8.	Industrial and SME loans	
	a) Industrial term loans	11
	b) Outstanding position of SME loans	11
9.	Industrial production	
	a) Quantum index of medium and large-scale manufacturing industry	12
	b) Quantum index of small scale manufacturing industry	12
10.	Exports	
	a) Annual exports	13
	b) Monthly exports	13
	c) Category-wise breakdown of exports	14
11.	Imports	
	a) Custom based import, import LCs settlement and LCs opening	15
	b) Sector-wise fresh opening, settlement and outstanding LCs	16
	c) Projected data on opening of import LCs & probable liabilities against BTB LCs	16
12.	Workers' remittances	17
13.	Foreign exchange holdings by Bangladesh Bank and Commercial Banks	17
14.	Foreign aid	18
15.	Exchange rate movements	19
16.	Balance of payments	20
17.	Public finance	
	a) Government tax revenue collections	21
	b) Sale and repayment of National Savings Certificates (NSC)	22
	c) Budget financing	23
18.	Food situations	23
	Appendix	24 -25

Comments and suggestions may be sent to:

monjurul.haque@bb.org.bd

mnurul.islam@bb.org.bd

sadia.sultana@bb.org.bd

nabila.fahria@bb.org.bd

Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth continued to slow down while private sector credit grew significantly in February 2018.

Broad money (M2) increased by 9.78 percent (y-o-y) in February 2018 which was lower than 13.35 percent of the same month of the previous year. Net foreign assets and net domestic assets registered 3.90 percent and 11.88 percent growth respectively in February 2018. Private sector credit recorded 18.49 percent growth in February 2018 which was significantly higher than 15.88 percent of the same month of the previous year.

2. Inflation scenario

Point to point inflation decreased but 12-month average inflation increased in March 2018.

The point-to-point inflation decreased to 5.68 percent in March 2018 from 5.72 percent in February 2018 while **twelve-month average inflation** increased to 5.82 percent in March 2018 from 5.80 percent in February 2018.

3. State of the financial sector

Weighted average interest rate spread of all banks narrowed in January 2018 and call money rate increased in March, 2018.

The spread between the weighted average interest rates on advances and deposits of all banks narrowed in January 2018 from that of December 2017 and stood at 4.41 percent. The weighted average call money rate in the inter-bank money market increased to 4.40 percent in March, 2018 from 4.11 percent of February, 2018.

4. External sector performance

Export growth increased during July-March, 2017-18.

Merchandise commodity **export** increased to USD 27.45 billion during July-March, 2017-18 which was 6.33 percent higher than USD 25.82 billion during July-March, 2016-17, according to EPB data.

Import growth notably increased during July-January, 2017-18.

Custom based import during July-January, 2017-18 increased by 25.21 percent and stood at USD 33.70 billion which was USD 26.91 billion during July-January, 2016-17.

Fresh opening of import LCs during July-January, 2017-18 increased by 66.28 percent as compared to the same period of the previous year and stood at USD 45.67 billion. The sectoral distribution of LCs opening shows that during July-January 2017-18, the share of total LCs opening of industrial raw materials is 24.98%, consumer goods 12.06%. Machinery for miscellaneous industry 8.38%, Capital machinery 8.44%, Intermediate goods 5.82%, Petroleum and petroleum products 4.24%.

Workers' remittances inflow increased during July-March, 2017-18

Total Receipts of workers' remittances increased by USD 1.57 billion or 17.04 percent during July-March, 2017-18 as compared to that of July-March, 2016-17. Receipt of workers' remittances in March 2018 also increased by 13.18 percent and stood at USD 1.30 billion against that of February 2018 and by 20.69 percent against USD 1.08 billion of March 2017.

Current account balance continued to a deficit during July-January, 2017-18.

Current account balance recorded a deficit of USD 5.35 billion during July-January, 2017-18 due mainly to a significant trade deficit and lower income from services and primary income accounts compared to that of July-January, 2016-17.

Both total and net receipts of foreign aid increased significantly during July-January, 2017-18.

The total foreign aid disbursements during July-January, 2017-18 increased by USD 1.56 billion or 101.08 percent and stood at USD 3.09 billion as compared to that of July-January, 2016-17. Net receipt of foreign aid also increased by USD 1.44 billion or 142.88 percent and stood at USD 2.45 billion during July-January, 2017-18 as compared to that of July-January, 2016-17.

Forex reserves stood at 32.40 billion as on March 29, 2018

The gross foreign exchange reserves of BB stood at USD 33.37 billion (with ACU liability of USD 1.56 billion) as of end February 2018, as compared to USD 32.69 billion (with ACU liability of USD 0.85 billion) as of end January 2018. As per the latest available data, gross foreign exchange reserves stood at USD 32.40 billion (with ACU liability of USD 0.67 billion) as on March 29, 2018.

5. Developments in the fiscal sector

NBR tax revenue collection continued to a strong growth during July-January, 2017-18.

NBR Tax Revenue collection stood at Taka 110479.25 crore during July-January, 2017-18 which was 15.34 percent higher than Taka 95789.77 crore during July-January, 2016-17.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit increased by 5.81 percent while **the disbursement of non-farm rural credit** decreased by 8.54 percent during July-January, 2017-18 as compared to July-January, 2016-17.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of December 2017 increased by 17.25 percent compared to the same period of the previous year.

Disbursement of industrial term loans during the first quarter of FY18 increased by 20.86 percent and stood at Taka 15765.99 crore and recovery also increased by 24.88 percent as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 330.81 during July-November, 2017 recording an increase of 22.05 percent from the index of 271.05 during July-November, 2016.

1. Monetary and credit developments

(Taka in Crore)

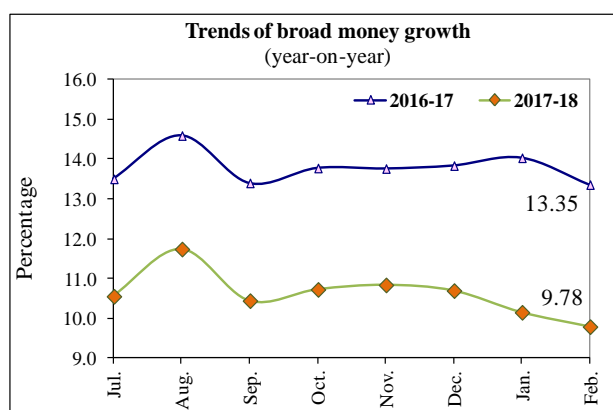
Particulars	Outstanding stock			Changes in outstanding stock				
	June 2016	June 2017 ^R	February, 2018 ^P	June 2017 over June 2016	February 2018 over June 2017	February 2018 over February 2017	February 2017 over June 2016	February 2017 over February 2016
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	233120.90	266697.00	262356.90	33576.10 (+14.40)	-4340.10 (-1.63)	9858.60 (+3.90)	19377.40 (+8.31)	37827.60 (+17.62)
B. Net Domestic Assets of the banking system	683257.00	749379.00	789189.90	66122.00 (+9.68)	39810.90 (+5.31)	83801.70 (+11.88)	22131.20 (+3.24)	75023.00 (+11.90)
a) Domestic credit	801280.00	890670.30	955853.00	89390.30 (+11.16)	65182.70 (+7.32)	118972.70 (+14.22)	35600.30 (+4.44)	89207.70 (+11.93)
Public sector	130270.70	114613.80	93628.20	-15656.90 (-12.02)	-20985.60 (-18.31)	-15551.00 (-14.24)	-21091.50 (-16.19)	-10532.90 (-8.80)
Government (net)	114219.60	97333.60	75069.40	-16886.00 (-14.78)	-22264.20 (-22.87)	-18456.20 (-19.73)	-20694.00 (-18.12)	-9166.60 (-8.93)
Other Public	16051.10	17280.20	18558.80	1229.10 (+7.66)	1278.60 (+7.40)	2905.20 (+18.56)	-397.50 (-2.48)	-1366.30 (-8.03)
Private sector	671009.30	776056.50	862224.80	105047.20 (+15.66)	86168.30 (+11.10)	134523.70 (+18.49)	56691.80 (+8.45)	99740.60 (+15.88)
b) Other items (net)	-118023.00	-141291.30	-166663.10	-23268.30	-25371.80	-35171.00	-13469.10	-14184.70
C. Broad money (A+B)	916377.90	1016076.00	1051546.80	99698.10 (+10.88)	35470.80 (+3.49)	93660.30 (+9.78)	41508.60 (+4.53)	112850.60 (+13.35)
i) Currency outside banks	122074.50	137531.80	128338.10	15457.30 (+12.66)	-9193.70 (-6.68)	15838.40 (+14.08)	-9574.80 (-7.84)	18362.30 (+19.51)
ii) Deposits	794303.40	878544.20	923208.70	84240.80 (+10.61)	44664.50 (+5.08)	77821.90 (+9.21)	51083.40 (+6.43)	94488.30 (+12.58)
a) Demand deposits	90356.20	102546.60	98207.70	12190.40 (+13.49)	-4338.90 (-4.23)	9996.10 (+11.33)	-2144.60 (-2.37)	13351.80 (+17.84)
b) Time deposits	703947.20	775997.60	825001.00	72050.40 (+10.24)	49003.40 (+6.31)	67825.80 (+8.96)	53228.00 (+7.56)	81136.50 (+12.00)

Source: Statistics Department, BB.

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

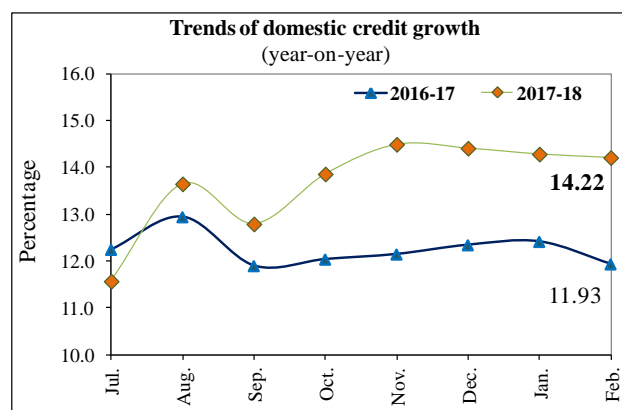
Broad money

The broad money (M2) recorded an increase of Taka 93660.30 crore or 9.78 percent at the end of February 2018 against the increase of Taka 112850.60 crore or 13.35 percent at the end of February 2017. Of the sources of broad money, net domestic assets (NDA) rose by Taka 83801.70 crore or 11.88 percent and net foreign assets (NFA) rose by Taka 9858.60 crore or 3.90 percent at the end of February 2018 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 118972.70 crore or 14.22 percent at the end of February 2018 against the increase of Taka 89207.70 crore or 11.93 percent at the end of February 2017. Credit to the private sector recorded a growth of 18.49 percent while credit to the public sector decreased by 14.24 percent in February 2018 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 2016	June 2017 ^R	February, 2018 ^P	June 2017 over June 2016	February 2018 over June 2017	February 2018 over February 2017	February 2017 over June 2016	February 2017 over February 2016
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	218889.40	252027.00	253570.90	33137.60 (+15.14)	1543.90 (+0.61)	13379.40 (+5.57)	21302.10 (+9.73)	37159.10 (+18.30)
Net Domestic Assets of Bangladesh Bank*	-25688.10	-27367.60	-43021.50	-1679.50 (-6.54)	-15653.90 (-57.20)	5917.10 (+12.09)	-23250.50 (-90.51)	-7629.20 (-18.47)
Claims on Govt.(net)	13373.70	12977.70	7078.40	-396.00	-5899.30	7548.70	-13844.00	-1571.20
Claims on other public	2015.50	2157.80	2211.10	142.30 (+7.06)	53.30 (+2.47)	339.80 (+18.16)	-144.20 (-7.15)	-210.10 (-10.09)
Claims on DMBs	6024.40	5054.40	4992.40	-970.00 (-16.10)	-62.00 (-1.23)	-105.10 (-2.06)	-926.90 (-15.39)	-859.00 (-14.42)
Other items (net)	-47101.70	-47557.50	-57303.40	-455.80	-9745.90	-1866.30	-8335.40	-4988.90
Reserve money	193201.30	224659.40	210549.40	31458.10 (+16.28)	-14110.00 (-6.28)	19296.50 (+10.09)	-1948.40 (-1.01)	29529.90 (+18.26)
Currency Issued	132305.20	151265.20	141121.40	18960.00 (+14.33)	-10143.80 (-6.71)	17613.60 (+14.26)	-8797.40 (-6.65)	19743.00 (+19.03)
i) Currency outside banks	122074.50	137531.80	128338.10	15457.30 (+12.66)	-9193.70 (-6.68)	15838.40 (+14.08)	-9574.80 (-7.84)	18362.30 (+19.51)
ii) Cash in tills	10230.70	13733.40	12783.30	3502.70 (+34.24)	-950.10 (-6.92)	1775.20 (+16.13)	777.40 (+7.60)	1380.70 (+14.34)
Deposits held with BB	60896.10	73394.20	69428.00	12498.10 (+20.52)	-3966.20 (-5.40)	1682.90 (+2.48)	6849.00 (+11.25)	9786.90 (+16.89)
Of which: Excess reserves	5986.55	11130.58	1449.06	5144.03	-9681.52	-5760.16	1222.67	2409.81
Money multiplier	4.74	4.52	4.99	-0.22	0.47	-0.01	0.27	-0.22

Source: Statistics Department, BB.

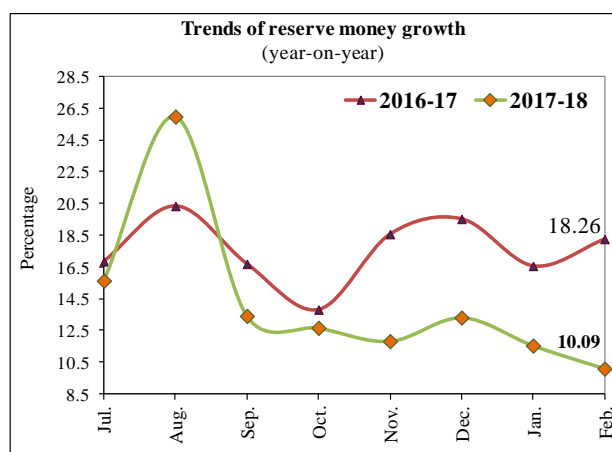
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

* Note :- The change in Net Domestic Assets (NDA) is calculated with the formula : $\frac{NDA_{Current} - NDA_{Previous}}{|NDA_{Previous}|} \times 100$

Reserve Money

Reserve money recorded an increase of Taka 19296.50 crore or 10.09 percent at the end of February 2018 against the increase of Taka 29529.90 crore or 18.26 percent at the end of February 2017. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 13379.40 crore or 5.57 percent and net domestic assets of BB increased by Taka 5917.10 crore or 12.09 percent at the end of February 2018 as compared to February 2017.

Money multiplier stood at 4.99 at the end of February 2018 which was 4.52 at the end of June 2017.



3. CPI and Inflation

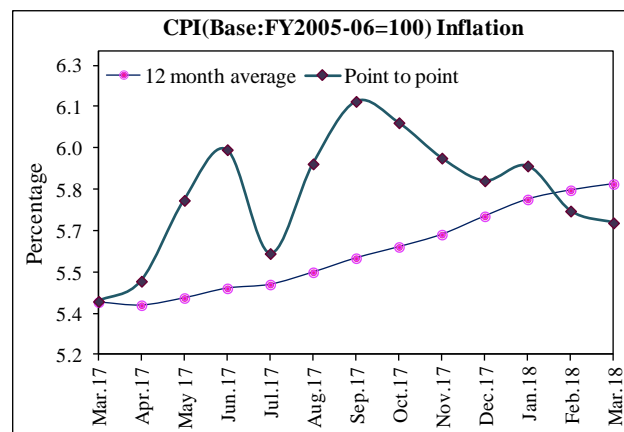
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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
2010-11	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
2011-12	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
2012-13	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
2014-15	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
2015-16	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
2016-17												
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	5.52	240.66	4.51	206.54	7.05	231.53	5.03	249.29	5.38	208.76	4.49
January	226.66	5.43	241.94	4.70	207.07	6.57	234.34	5.15	251.86	6.53	211.88	3.10
February	227.65	5.41	243.29	4.95	207.60	6.11	234.40	5.31	251.93	6.84	211.92	3.07
March	228.65	5.39	244.65	5.20	208.14	5.67	235.29	5.39	253.32	6.89	212.18	3.18
April	229.67	5.38	246.02	5.46	208.71	5.25	235.58	5.47	253.60	6.94	212.48	3.30
May	230.73	5.41	247.44	5.75	209.29	4.89	232.83	5.76	248.94	7.37	212.18	3.44
June	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
2017-18												
July	232.86	5.45	250.28	6.23	210.53	4.29	236.61	5.57	254.20	6.95	214.05	3.53
August	233.97	5.50	251.75	6.48	211.17	4.03	239.92	5.89	259.60	7.32	214.68	3.75
September	235.15	5.55	253.38	6.72	211.77	3.81	244.36	6.12	267.38	7.87	214.84	3.44
October	236.31	5.59	254.97	6.89	212.40	3.65	245.86	6.04	269.73	7.62	215.26	3.61
November	237.45	5.64	256.44	7.03	213.11	3.56	244.85	5.91	267.10	7.09	216.33	4.10
December	238.58	5.70	257.92	7.17	213.78	3.50	245.03	5.83	267.06	7.13	216.79	3.85
January	239.73	5.76	259.52	7.26	214.35	3.51	248.13	5.88	271.05	7.62	218.73	3.23
February	240.84	5.80	261.05	7.30	214.94	3.54	247.81	5.72	270.25	7.27	219.04	3.36
March	241.96	5.82	262.54	7.31	215.56	3.57	248.65	5.68	271.27	7.09	219.64	3.52

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation edged up marginally to 5.82 percent in March 2018 from 5.80 percent of February 2018. The average food inflation increased to 7.31 percent and the average non-food inflation increased to 3.57 percent in March 2018 from February 2018.

The point to point general inflation decreased to 5.68 percent in March 2018 from 5.72 percent in February 2018, as food inflation decreased to 7.09 percent from 7.27 percent of February 2018. However, non-food inflation increased to 3.52 in March 2018 compared to 3.36 percent of February 2018.



4. Liquidity position of the scheduled banks

(In crore Taka)

Bank Group	As of end June, 2017	As of end January 2018 ^P					
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}
			Local Currency ^{1/}	Foreign Currency			
1	2	3	4a		5	6=(3+4a+4b+5)	7
			CRR *	Excess Reserve (un-invested cash)			
State-owned Banks	109029.15	1972.13	17397.05	624.75	139.28	76637.00	96770.20
Specialised Banks	1692.35	0.00	1759.84	0.00	15.25	0.00	1775.09
Private Banks (Other than Islamic)	107163.15	7823.33	30035.52	854.52	2322.36	64345.84	105381.57
Islamic Banks	29187.52	2333.61	12798.64	2880.82	283.16	8454.74	26750.98
Foreign Banks	20122.14	630.14	2812.42	744.07	3770.57	14063.32	22020.53
Total	267194.31	12759.21	64803.48	5104.16	6530.62	163500.91	252698.37
		(+5.05)	(+25.64)	(+2.02)	(+2.58)	(+64.70)	

Source : Department of Offsite Supervision, BB.

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.

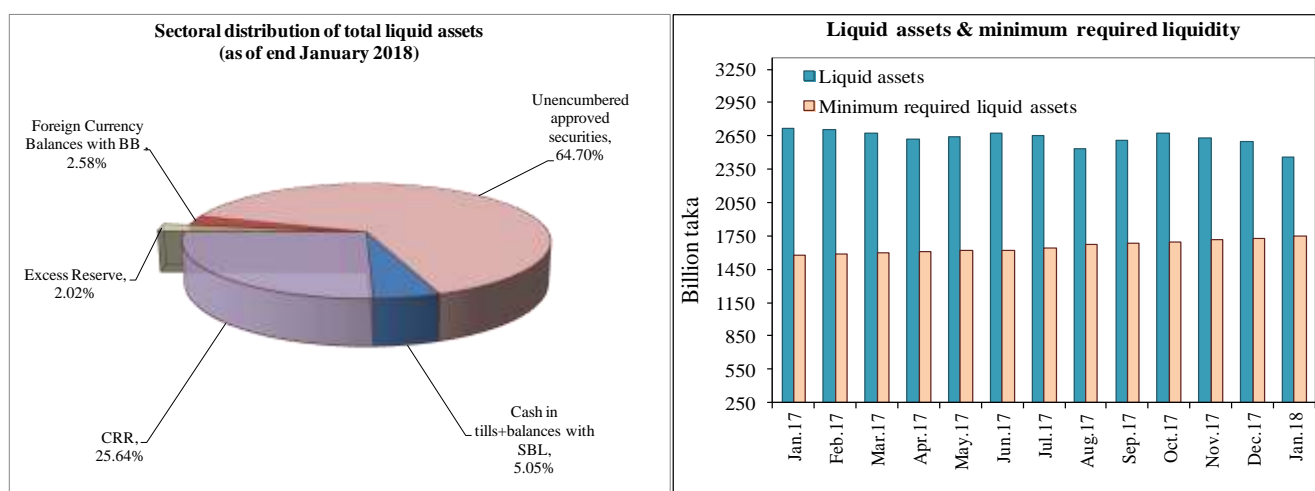
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

Total liquid assets of the scheduled banks decreased by 5.43 percent and stood at Taka 252698.37 crore as of end January, 2018 which was Taka 267194.31 crore at the end of June, 2017. The minimum required liquid assets of the scheduled banks were Taka 175000.88 crore as of end January, 2018.

Sectoral distribution of total liquid assets as of end January, 2018 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and un-encumbered approved securities were 5.05 percent, 25.64 percent, 2.02 percent, 2.58 percent, and 64.70 percent respectively of total liquid assets.



5. Financial sector prices:

a) Weighted average yields on bills and bonds^{1/}:

	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			
2016-17												
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	2.90	----	----	----	5.02	6.62	7.15	7.48	2.97	6.75	4.75	3.50
March	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.66
April	2.86	----	----	----	----	----	----	----	2.97	6.75	4.75	3.76
May	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.81
June	3.65	4.11	4.37	4.90	5.68	6.74	7.66	8.00	2.96	6.75	4.75	3.93
2017-18												
July	4.05	4.28	4.42	4.98	5.86	6.91	----	----	2.96	6.75	4.75	3.72
August	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.77
September	3.85	4.01	4.25	4.82	5.68	6.91	7.71	8.02	2.97	6.75	4.75	3.91
October	3.33	----	----	----	5.63	6.94	----	----	2.97	6.75	4.75	3.87
November	3.06	----	----	----	----	----	----	----	2.97	6.75	4.75	3.82
December	3.38	3.86	4.35	5.03	5.90	7.17	7.93	8.25	2.97	6.75	4.75	3.92
January	3.36	3.86	4.25	5.12	5.95	7.35	8.19	8.48	2.97	6.75	4.75	3.90
February	---	---	---	---	---	---	---	---	2.96	6.75	4.75	4.11
March	3.23	3.63	4.00	5.26	5.82	7.32	8.08	8.45	2.97	6.75	4.75	4.40

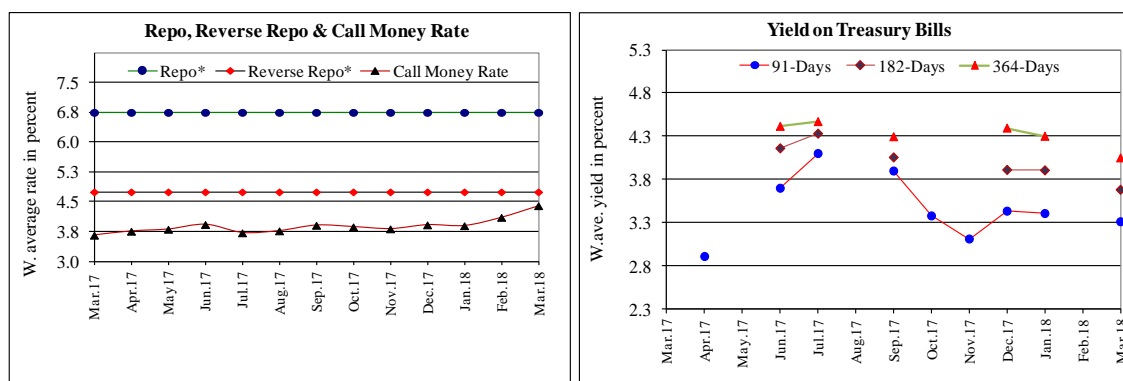
Source: MPD and DMD, BB . 1/ Weighted average rate. ---- = there was no auction.

* 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 yields on 91-Day, 182-Day and 364-Day treasury bills decreased from that of January, 2018 at 3.23 percent, 3.63 percent and 4.00 percent respectively in March 2018.

The weighted average yields on 2-Year, 5-Year, 10-Year, 15-Year and 20-Year BGTB stood at 5.26 percent, 5.82 percent, 7.32 percent, 8.08 percent and 8.45 percent in March 2018.

The weighted average yield on 30-Day BB Bill in March, 2018 stood at 2.97 percent. The weighted average call money rate in the inter-bank money market increased to 4.40 percent in March, 2018 as compared to 4.11 percent in February, 2018.

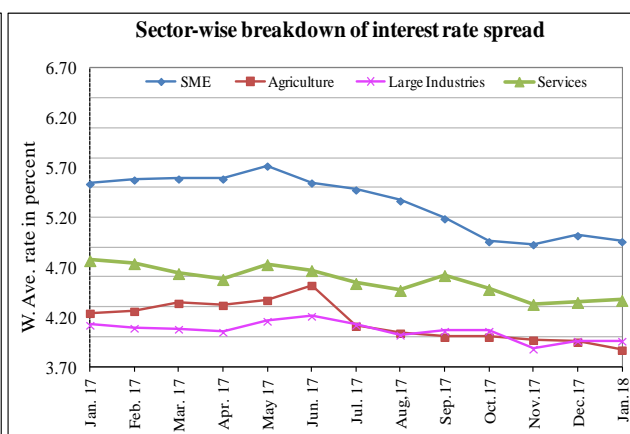
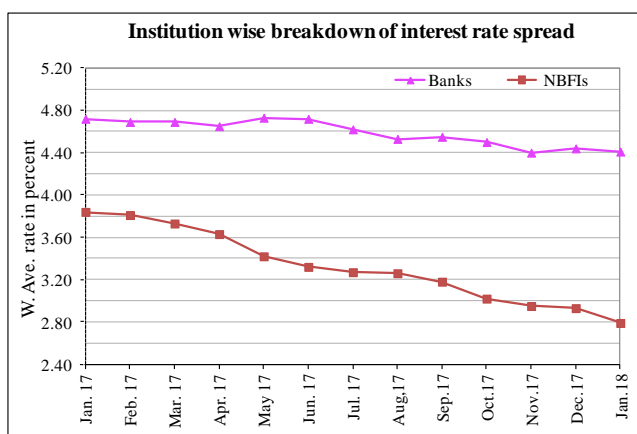


b) Interest rate spread:

	Sector-wise break down of interest rate spread in the banks													Non-Bank FIs		
	All Banks			SME		All other 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
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
January	5.13	9.85	4.72	10.67	5.54	9.61	4.48	9.37	4.24	9.25	4.12	9.90	4.77	8.42	12.26	3.84
February	5.08	9.77	4.69	10.66	5.58	9.51	4.43	9.34	4.26	9.17	4.09	9.82	4.74	8.38	12.19	3.81
March	5.01	9.70	4.69	10.60	5.59	9.44	4.43	9.35	4.34	9.09	4.08	9.65	4.64	8.34	12.07	3.73
April	4.97	9.62	4.65	10.56	5.59	9.35	4.38	9.29	4.32	9.02	4.05	9.55	4.58	8.35	11.98	3.63
May	4.93	9.66	4.73	10.65	5.72	9.39	4.46	9.30	4.37	9.09	4.16	9.66	4.73	8.37	11.79	3.42
June	4.84	9.56	4.72	10.39	5.55	9.32	4.48	9.36	4.52	9.05	4.21	9.51	4.67	8.37	11.69	3.32
2017-18																
July	4.89	9.51	4.62	10.37	5.48	9.26	4.37	9.00	4.11	9.01	4.12	9.43	4.54	8.34	11.61	3.27
August	4.93	9.46	4.53	10.30	5.37	9.22	4.29	8.97	4.04	8.95	4.02	9.40	4.47	8.33	11.59	3.26
September	4.90	9.45	4.55	10.09	5.19	9.27	4.37	8.90	4.00	8.96	4.06	9.52	4.62	8.31	11.49	3.18
October	4.89	9.39	4.50	9.85	4.96	9.25	4.36	8.89	4.00	8.95	4.06	9.37	4.48	8.33	11.35	3.02
November	4.90	9.30	4.40	9.83	4.93	9.15	4.25	8.87	3.97	8.78	3.88	9.23	4.33	8.39	11.34	2.95
December	4.91	9.35	4.44	9.93	5.02	9.19	4.28	8.86	3.95	8.87	3.96	9.26	4.35	8.48	11.41	2.93
January	5.01	9.42	4.41	9.97	4.96	9.26	4.25	8.88	3.87	8.97	3.96	9.38	4.37	8.63	11.42	2.79

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks narrowed marginally at the end of January 2018 as compared to December 2017 and stood at 4.41 and that of NBFIs also narrowed and stood at 2.79 percent. Both weighted average interest rate on deposits of all banks and NBFIs increased to 5.01 percent and 8.63 percent respectively at the end of January 2018 as compared to that of December 2017.



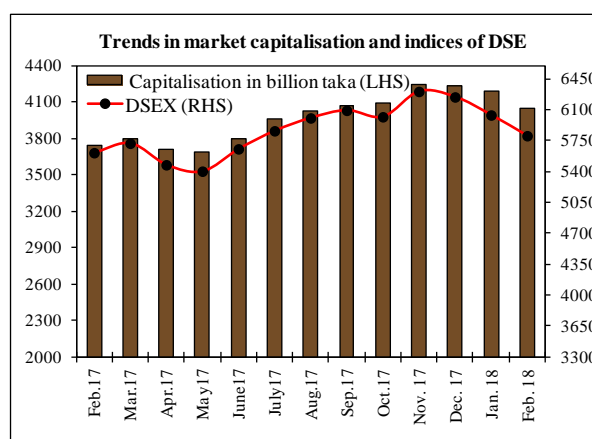
6. Capital market developments:

Annual capital market developments in DSE					
Calendar 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
2016	560	114530.00	341244.10	119157.12	5036.05

Monthly capital market developments in 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'17	560	114693.00	366811.50	34232.02	5468.34
February'17	562	114910.10	373930.40	19404.84	5612.70
March'17	562	115255.20	379830.60	21770.14	5719.61
April'17	562	115607.00	371092.80	15317.78	5475.55
May'17	562	115791.00	368301.90	12258.22	5403.12
June'17	563	116551.10	380100.10	10156.38	5656.05
July'17	564	117018.70	396133.80	20929.46	5860.65
August'17	564	117554.50	402090.80	19589.24	6006.43
September'17	564	117805.40	407208.30	19944.12	6092.84
October'17	566	118151.90	409026.60	15697.43	6019.59
November'17	567	118248.50	424149.60	18421.80	6306.86
December'17	569	119416.20	422894.50	9238.28	6244.52
January'18	568	119361.80	418513.30	10072.16	6039.78
February'18	568	119471.20	404438.90	7679.69	5804.94

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of February 2018 stood lower at 5804.94 compared to that of end January 2018. The total market capitalization of all shares and debentures of the listed securities at the end of February 2018 also stood lower at Taka 404438.90 crore from Taka 418513.30 crore at the end of January 2018.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

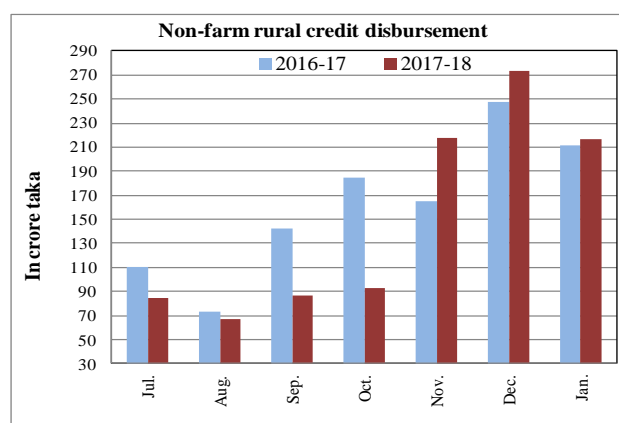
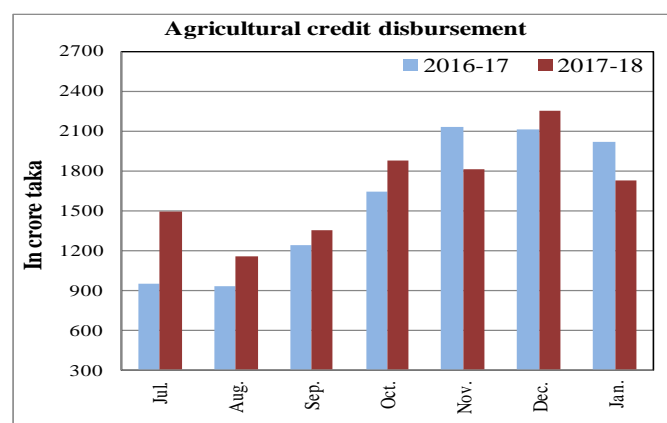
Month	2017-18 ^P		2016-17 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	1489.57	1500.40	945.31	868.12
August	1153.12	1159.76	933.15	1109.60
September	1355.18	1548.65	1238.48	1228.38
October	1875.81	1521.40	1644.19	1475.02
November	1808.02	1754.58	2133.42	1718.80
December	2251.64	1826.67	2114.37	1787.99
January	1729.80	1573.98	2013.73	1655.57
July-January	11663.14 (+5.81)	10885.44 (+10.59)	11022.65 (+19.85)	9843.48 (+13.40)

b. Non-farm rural credit

(Taka in crore)

Month	2017-18 ^P		2016-17 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	84.50	113.21	110.69	77.53
August	66.86	92.41	73.48	80.25
September	86.51	149.38	142.74	178.51
October	93.21	92.94	184.67	109.42
November	218.10	210.42	164.94	123.79
December	273.22	162.00	247.61	233.90
January	216.63	170.43	211.93	168.17
July-January	1039.03 (-8.54)	990.79 (+1.98)	1136.06 (+28.78)	971.57 (+6.28)

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.20400.00 crore for FY18.



Disbursement of agricultural credit increased by 5.81 percent while that of non-farm rural credit decreased by 8.54 percent during July-January, 2017-18 compared to that of July-January, 2016-17. The banks disbursed a total of Taka 127.02 billion to both the sectors during July-January, 2017-18. The recovery of the agriculture credit and non-farm rural credit increased by 10.59 percent and 1.98 percent respectively during July-January, 2017-18 as compared to the same period of the previous year.

(Taka in crore)

End Month	2017-18 ^P			2016-17 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
January	6765.21 (-0.30)	40368.16 (+10.94)	16.76	6785.75 (+7.20)	36388.97 (+11.62)	18.65

Source: Agricultural Credit Department.

The position of overdue agricultural credit as percentage of total outstanding credit improved, decreasing from 18.65 percent at the end of January 2017 to 16.76 percent at the end of January 2018.

8. Industrial and SME loans

a) Industrial term loans

(Tk. in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
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
FY 2015-16	49252.75	9349.24	6936.69	65538.69	34217.02	8709.42	5298.84	48225.28
FY2016-17								
July-September	9929.23	1977.24	1138.48	13044.95	8757.30	2393.42	1272.31	12423.03
October-December	14174.89	3068.03	2332.28	19575.20	9845.57	2137.40	1696.30	13679.28
January-March	11874.89	2297.39	1610.79	15783.08	11068.85	2186.06	1292.14	14547.05
April-June	10303.45	1780.86	1667.54	13751.85	8189.85	1991.79	1263.57	11445.21
FY2017-18								
July-September	11786.87 (+18.71)	2434.86 (+23.14)	1544.26 (+35.64)	15765.99 (+20.86)	11380.69 (+29.96)	2473.49 (+3.35)	1659.56 (+30.44)	15513.74 (+24.88)

The disbursement of total industrial term loans during July-September, 2017 increased by 20.86 percent and stood at Taka 15765.99 crore as compared to Taka 13044.95 crore during July-September, 2016. The recovery of industrial term loans also increased by 24.88 percent and stood at Taka 15513.74 crore during July-September, 2017 against Taka 12423.03 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2017 stood at Taka 175852.75 crore. At the same time the overdue of industrial term loans was 28948.30 crore.

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2016	13840.23	5779.51	1373.76	20993.50	113120.59	25908.88	8686.27	147715.75
September, 2017	19286.62	7667.14	1994.54	28948.30	131113.86	31423.01	13315.88	175852.75

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.

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 29771.85 crore or 17.25 percent and stood at Taka 202410.85 crore at the end of December, 2017 as compared to Taka 172639.00 crore at the end of December, 2016. The increase of SME loans of different category-wise institution at the end of December, 2017 are 13.14 percent in state-owned banks, 17.17 percent in private banks, 61.93 percent in specialized banks and 38.84 percent in non-bank financial institutions as compared to that of December, 2016. While for the foreign banks it decreased by 0.55 percent.

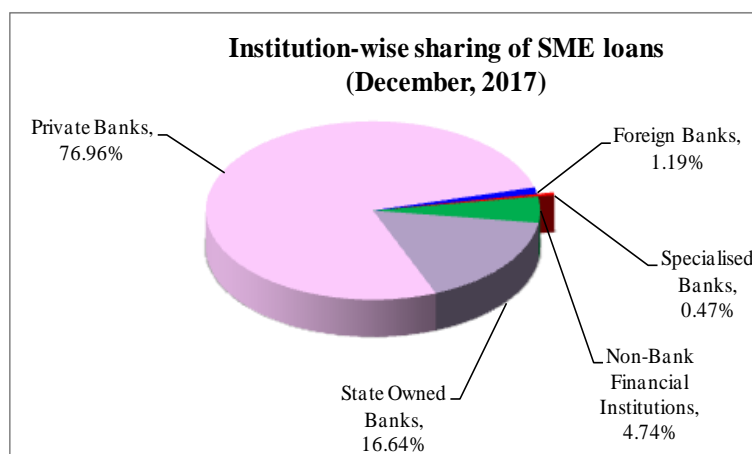
SME loans as percentage of total loans stood at 18.94 percent at the end of December, 2017 as compared to 23.89 percent of December, 2016.

The percentage share of SME loans from different categories of banking and financial institutions to total SME loan as of end December, 2017 is shown in the pie diagram.

(Tk. in crore)							
<div>Banks/NBFIs</div> <div>Quarter Ending</div>	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
December, 2016	Total Loans	123836.09	503052.70	25148.72	21842.40	48853.18	722733.09
	SME Loans	29774.05 (24.04)	132953.57 (26.43)	2413.27 (9.60)	594.31 (2.72)	6903.80 (14.13)	172639.00 (23.89)
March, 2017	Total Loans	125046.13	523441.58	26615.69	21842.40	51193.32	748139.12
	SME Loans	29930.47 (23.94)	134136.23 (25.63)	2275.57 (8.55)	848.57 (3.88)	7373.96 (14.40)	174564.79 (23.33)
June, 2017	Total Loans	128832.98	550088.87	29402.98	23193.82	53618.35	785137.00
	SME Loans	31260.33 (24.26)	139924.51 (25.44)	2500.85 (8.51)	851.23 (3.67)	8168.88 (15.24)	182705.80 (23.27)
September, 2017	Total Loans	131889.48	593843.20	48567.57	23193.78	54938.05	852432.08
	SME Loans	31765.60 (24.09)	145692.91 (24.53)	2632.05 (5.42)	889.16 (3.83)	9126.67 (16.61)	190106.39 (22.30)
December, 2017	Total Loans	152751.96	813283.24	31038.62	23200.14	48475.82	1068749.78
	SME Loans	33685.31 (22.05)	155778.17 (19.15)	2399.93 (7.73)	962.35 (4.15)	9585.09 (19.77)	202410.85 (18.94)
% changes of SME loans at the end of December, 2017 over December, 2016		13.14	17.17	-0.55	61.93	38.84	17.25

Source: SME & Special Programmes Department.

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



9. Industrial production

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

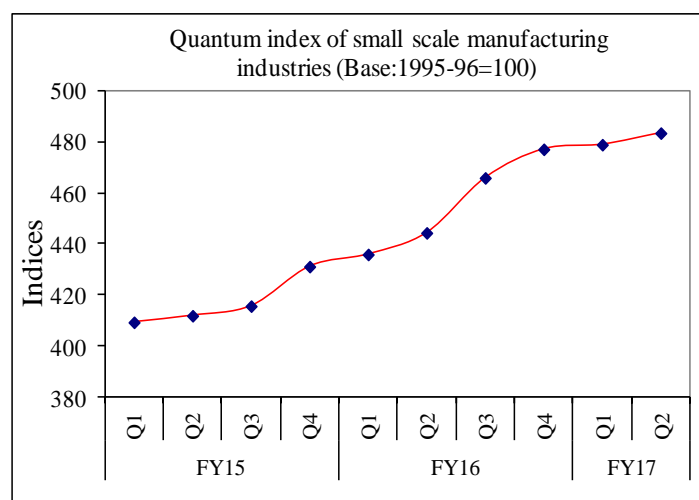
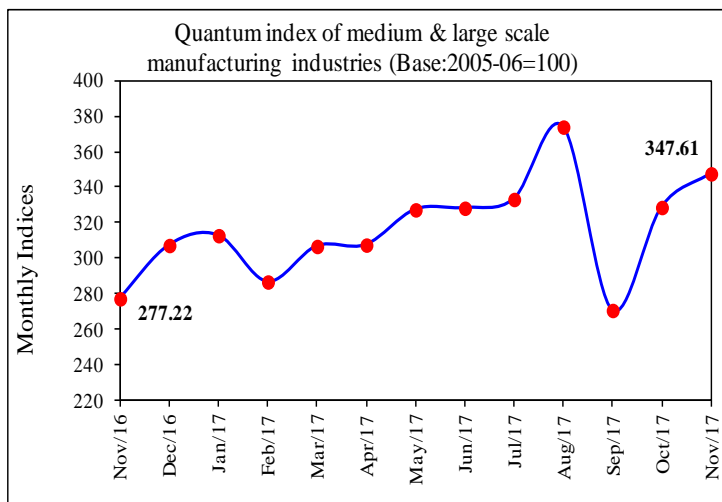
Major Industry Group	Weight	Monthly Index		Average Index		Percentage change ^P	
		November'16 ^R	November'17 ^P	July-November, 2016 ^R	July-November, 2017	November'17 over November'16	July-November, 2017 over July-November, 2016
General	100.00%	277.22	347.61	271.05	330.81	25.39	22.05
Wearing apparel	34.84%	335.53	380.42	324.11	359.53	13.38	10.93
Textile	14.07%	155.36	190.46	138.35	183.95	22.59	32.96
Food products	10.84%	328.04	540.99	369.57	502.47	64.92	35.96
Pharmaceuticals and medicinal chemical	8.23%	366.54	552.83	369.05	533.85	50.82	44.65
Non-metallic mineral products	7.12%	321.37	384.06	290.57	357.55	19.51	23.05
Leather and related products	4.40%	171.87	298.02	157.61	298.41	73.40	89.33
Chemicals and chemical products	3.67%	106.64	107.81	95.02	110.30	1.10	16.07
Basic metals	3.15%	165.41	187.64	172.66	181.70	13.44	5.24
Tobacco products	2.92%	139.64	194.51	132.99	159.80	39.29	20.16
Fabricated metal products except machinery	2.32%	242.89	279.44	226.83	271.82	15.05	19.83
Others*	8.44%	277.89	256.53	267.05	270.32	-7.69	1.22

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional, RP=Revised Provisional, R=Revised.

The general index of industrial production (medium & large scale manufacturing) stood at 330.81 during July-November, 2017 and recorded an increase of 22.05 percent over July-November, 2016.

All of the sub-indices recorded increases during July-November, 2017 compared to July-November, 2016: leather and related products (89.33%), pharmaceuticals & medicinal chemical (44.65%), food products (35.96%), Textile (32.96%), non-metallic mineral products (23.05%), tobacco products (20.16%), fabricated metal products except machinery (19.83%), chemicals and chemical products (16.07%), wearing apparel (10.93%) and basic metals (5.24%).



The general index of small scale manufacturing industry during the second quarter (October-December, 2016) of FY17 increased by 0.95 percent and stood at 483.36 from the index of 478.84 during the first quarter (July-September, 2016) of FY17, it also increased by 8.77 percent as compared to the same quarter of FY16.

10. Exports

A. Annual exports

(US\$ in million)

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
24301.90 (+5.99)	27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)	34846.84 (+1.72)

B. Monthly exports

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
February	2726.12	2854.22
March	3109.76	2831.42
April	2775.69	2682.05
May	3069.04	3026.99
June	3056.09	3592.97
July-June	34846.84 (+1.72)	34257.18 (+9.77)
Month	2017-18 ^{P*}	2016-17 ^R
July	2987.66	2534.31
August	3640.94	3288.65
September	2034.13	2227.15
October	2843.07	2700.25
November	3057.11	2878.09
December	3353.11	3092.60
January	3408.85	3292.23
February	3072.15	2705.99
March	3054.53	3097.33
July-March	27451.55 (+6.33)	25816.60 (+3.45)

Export target was set USD 37500.00 million for FY 2017-18 of which export target for July-March 2017-18 was USD 27557.00 million.

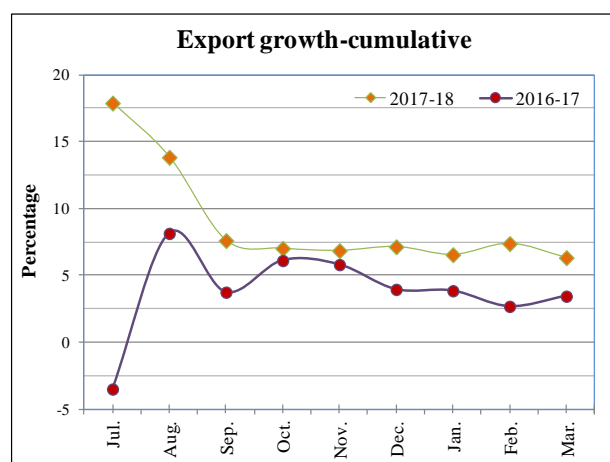
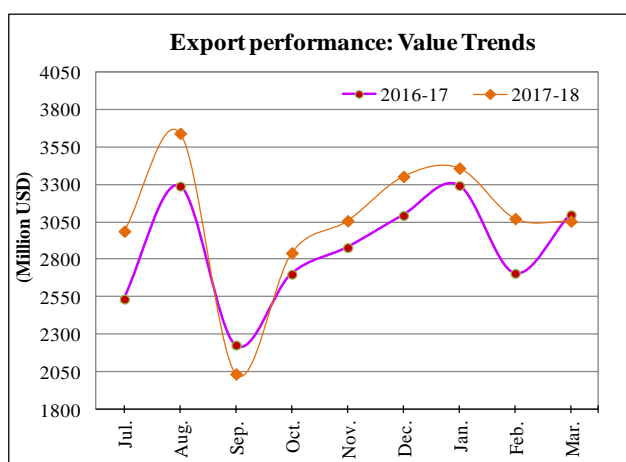
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

*Revised according to the revised definition (Primary Commodities+Manufactured Commodities) of commodity exports by EPB.

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

Merchandise commodity export in March 2018 decreased by USD 0.02 billion or 0.57 percent to USD 3.05 billion from USD 3.07 billion in February 2018 according to EPB data.

Total merchandise commodity export during July-March, 2017-18 increased by USD 1.63 billion or 6.33 percent to USD 27.45 billion compared to USD 25.82 billion during July-March, 2016-17.



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

C. Category-wise breakdown of exports

(US\$ in million)

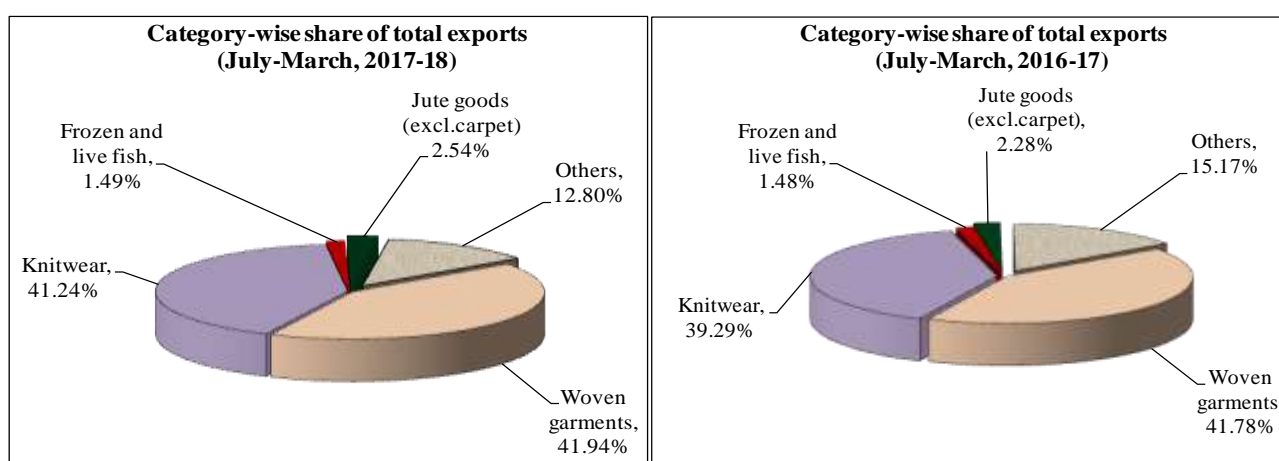
Particulars	July-March, 2017-18	July-March, 2016-17	Changes during July-March, 2017-18 over July-March, 2016-17	
			In amount	In percent
1. Raw Jute	122.08	142.42	-20.34	-14.28
2. Jute goods (excl.carpet)	696.01	588.60	+107.41	+18.25
3. Tea	2.43	3.48	-1.05	-30.17
4. Frozen and live fish	407.71	382.59	+25.12	+6.57
5. Leather	138.96	201.05	-62.09	-30.88
6. Woven garments	11513.30	10785.28	+728.02	+6.75
7. Knitwear	11321.14	10143.55	+1177.59	+11.61
8. Chemical products	105.78	107.65	-1.87	-1.74
9. Agricultural products*	108.47	98.43	+10.04	+10.20
10. Engineering products (including electrical goods)	256.22	542.64	-286.42	-52.78
11. Others**	2779.45	2820.91	-41.46	-1.47
TOTAL	27451.55	25816.60	1634.95	6.33

Source : Export Promotion Bureau (EPB).

Note:- * = Includes vegetables, fruits & tobacco, **Others = residual items.

Category-wise breakdown of exports shows that during July-March, 2017-18 exports of jute goods (+18.25%), knitwear (+11.61%), agricultural products (+10.20%), frozen & live fish (+6.57%) and woven garments (+6.75%) experienced positive growth compared to that of July-March, 2016-17; on the other hand, engineering products (-52.78%), leather (-30.88%), tea (-30.17%), raw jute (-14.28%) and chemical products (-1.74%) experienced negative growth during July-March, 2017-18 compared to that of July-March, 2016-17.

The category-wise share of total exports during July-March, 2017-18 and July-March, 2016-17 are shown in the following pie diagrams.



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 ^R	2014-15	2015-16 ^R	2014-15	2015-16 ^R	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	3591.50	3268.80	3351.55	3037.47	3387.16	3501.47
February	3353.00	3202.00	3200.16	2807.87	3125.36	3257.30
March	3654.00	3404.10	3365.75	3351.97	3988.72	4262.45
April	3541.80	3835.50	3154.28	3179.16	3546.88	3518.94
May	4266.00	3899.20	3285.88	3205.56	3599.03	3682.60
June	3816.70	3538.20	3414.76	3281.73	4623.44	3560.39
July-June	43122.50 (+5.94)	40703.70 (+0.21)	40076.20 (+4.22)	38455.24 (+3.41)	43335.33 (+0.62)	43068.76 (+2.99)
Month	2016-17 ^P	2015-16 ^R	2016-17 ^P	2015-16 ^R	2016-17 ^P	2015-16 ^R
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
January	4301.70	3591.50	3962.34	3351.55	4441.16	3387.16
February	3760.90	3353.00	3294.45	3200.16	3775.34	3125.36
March	4311.20	3654.00	3790.07	3365.75	4430.74	3988.72
April	4170.50	3541.80	3738.15	3154.28	4297.71	3546.88
May	4352.00	4266.00	3624.66	3285.88	4150.92	3599.03
June	3499.10	3816.70	3274.28	3414.75	4007.21	4623.44
July-June	47005.20 (+9.00)	43122.50 (+5.94)	44272.76 (+10.47)	40076.19 (+4.22)	48125.92 (+11.05)	43335.33 (+0.62)
Month	2017-18 ^P	2016-17	2017-18 ^P	2016-17	2017-18 ^P	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.94	4353.95	5422.31	4203.02
September	4157.60	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.20	4124.70	4368.49	3530.65	4681.94	4119.23
November	5222.20	4221.60	4397.00	3882.78	16365.97	3801.95
December	4692.10	3994.10	4068.44	3565.47	4483.35	4329.31
January	5255.00	4301.70	4986.34	3962.34	5432.58	4441.16
July-January	33695.90 (+25.21)	26911.50 (+9.88)	29646.88 (+11.66)	26551.16 (+12.24)	45667.01 (+66.28)	27464.01 (+12.32)

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

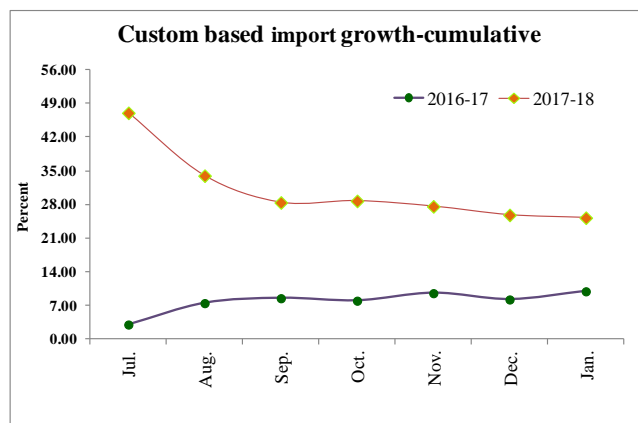
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

P = Provisional, R = Revised.

Custom based import during July-January 2017-18 stood higher by USD 6.78 billion or 25.21 percent and stood at USD 33.70 billion against USD 26.91 billion during July-January, 2016-17.

Settlement of import LCs during July-January 2017-18 increased by 11.66 percent and stood at USD 29.65 billion against USD 26.55 billion during July-January, 2016-17.

Fresh opening of import LCs during July-January, 2017-18 increased by 66.28 percent and stood at USD 45.67 billion compared to USD 27.46 billion during July-January, 2016-17.



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

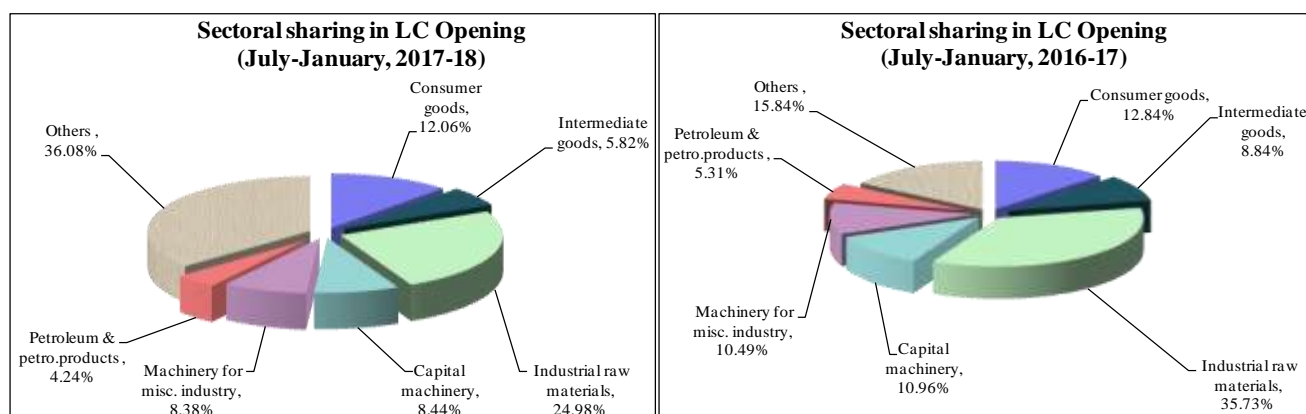
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-January, 2017-18 and July-January, 2016-17 are shown below:

(US\$ in million)

Sectors / Commodities	July-January, 2017-18 ^P			July-January, 2016-17			Percentage changes during July-January, 2017-18 over July-January, 2016-17		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	5506.24	4700.04	2681.39	3525.58	2904.84	2033.75	56.18	61.80	31.85
B. Intermediate goods	2656.62	2317.30	1840.53	2428.82	2200.18	1777.75	9.38	5.32	3.53
C. Industrial raw materials	11409.17	10313.29	7305.64	9811.88	9535.36	5817.21	16.28	8.16	25.59
D. Capital machinery	3855.54	3095.54	6702.99	3010.15	3222.82	5514.02	28.08	-3.95	21.56
E. Machinery for misc. inds.	3826.08	2999.25	2546.30	2880.30	2760.81	1829.49	32.84	8.64	39.18
F. Petroleum & petro.products	1934.55	1638.82	696.91	1458.18	1390.05	571.51	32.67	17.90	21.94
G. Others	16478.81	4582.63	15127.85	4349.11	4537.09	3229.99	278.90	1.00	368.36
Total	45667.01	29646.88	36901.62	27464.01	26551.16	20773.71	66.28	11.66	77.64
of which back to back	5093.24	4440.11	3180.70	4518.72	4221.87	2411.82	12.71	5.17	31.88

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

The developments of sectoral share in total LCs opening during July-January, 2017-18 and July-January, 2016-17 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-January, 2017-18 and July-January, 2016-17 are given in 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
March'18	4807.49	991.51
April'18	4797.50	1025.26
May'18	4861.96	1000.90
March-May, 2018	14466.94	3017.67

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

Data on projection of opening of import LCs and probable liabilities against back to back LCs are USD 14.47 billion and USD 3.02 billion respectively during March-May, 2018. The mentioned liability is 9.31 percent of foreign exchange reserves as on March 29, 2018.

12. Workers' remittances

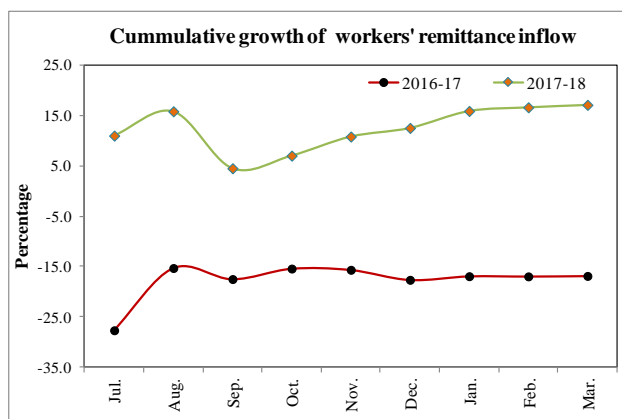
Annual and monthly trends of remittances

(USD in million)

Annual Remittances	2014-15	2015-16	2016-17 ^R
	15316.91 (+7.65)	14931.15 (-2.52)	12769.45 (-14.48)
Monthly Remittances	Month	2017-18 ^P	2016-17 ^R
	July	1115.57	1005.51
	August	1418.58	1183.61
	September	856.87	1056.64
	October	1162.77	1010.99
	November	1214.75	951.37
	December	1163.82	958.73
	January	1379.79	1009.47
	February	1149.00	940.75
	March	1300.46	1077.52
	July-March	10761.61 (+17.04)	9194.59 (-16.86)

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 March 2018 increased by 13.18 percent and stood at USD 1.30 billion against that of February 2018. It was also higher by 20.69 percent against USD 1.08 billion of March 2017. Total receipts of workers' remittances increased by USD 1.57 billion or 17.04 percent during July-March, 2017-18 as compared to that of July-March, 2016-17.

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 33.37 billion (with ACU liability of USD 1.56 billion) as of end February 2018, as compared to USD 32.69 billion (with ACU liability of USD 0.85 billion) as of end January, 2018. The foreign exchange reserves (less ACU liability) is equivalent to import liability of 7.10 months; according to the average of the previous 12 months (February, 2017- January, 2018) import liability is of USD 4.48 billion per month on an average basis.

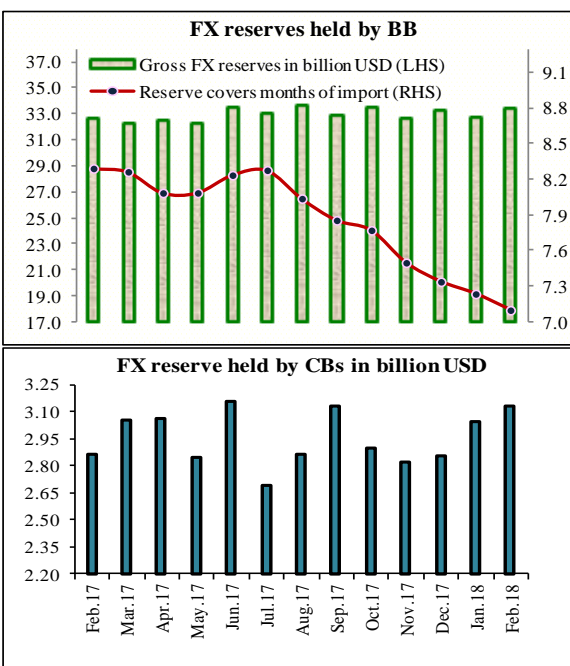
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.13 billion as of end February 2018 which was higher than USD 3.04 billion of end January 2018. It was also higher than the balance of USD 2.86 billion at the end of February 2017.

(US\$ in million)

A. Outstanding stock at the end of the year	2013-14	2014-15	2015-16
	21507.99 (+40.44)	25025.25 (+16.35)	30168.23 (+20.55)
B. Outstanding stock at the end of the month	Month / Year	2016-17 ^R	2015-16
	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
	February	32556.66	28058.56
	March	32215.19	28265.93
	April	32518.77	29106.26
	May	32245.69	28802.90
	June	33492.95	30168.23
	Month / Year	2017-18 ^P	2016-17 ^R
	July	32993.98	30039.29
	August	33596.25	31165.06
	September	32816.59	31385.87
	October	33452.29	31895.31
	November	32623.86	31370.88
	December	33226.86	32092.19
	January	32694.69	31724.17
	February	33368.99	32556.66

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

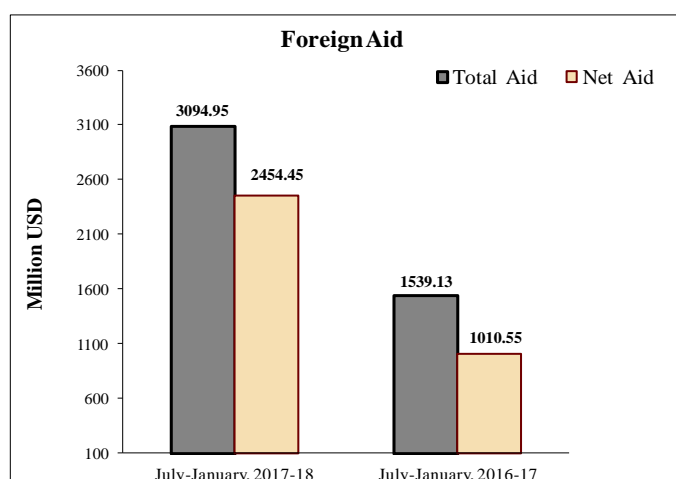
(US\$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2016-17 ^R					FY2015-16				
July	0.00	142.27	142.27	89.60	52.67	0.00	120.15	120.15	96.50	23.65
August	0.00	158.64	158.64	45.18	113.46	0.00	132.02	132.02	97.50	34.52
September	8.44	211.84	220.28	85.41	134.87	6.46	223.76	230.22	44.03	186.19
October	0.00	251.48	251.48	79.00	172.48	0.00	258.48	258.48	69.19	189.29
November	0.00	174.22	174.22	71.88	102.34	0.00	192.17	192.17	75.79	116.38
December	5.22	442.98	448.20	75.95	372.26	6.15	599.50	605.65	69.90	535.75
January	0.00	144.05	144.05	81.57	62.48	0.00	216.23	216.23	82.12	134.11
February	0.00	431.83	431.83	42.86	388.97	0.00	242.96	242.96	40.50	202.46
March	6.20	344.93	351.13	111.94	239.19	12.56	556.94	569.50	77.26	492.24
April	0.00	145.79	145.79	80.74	65.05	0.00	120.71	120.71	80.59	40.12
May	0.00	315.41	315.41	67.92	247.49	0.00	248.82	248.82	69.30	179.52
June	0.00	748.16	748.16	62.50	685.66	6.74	506.32	513.06	64.53	448.53
July-June	19.86 (-37.76)	3511.60 (+2.74)	3531.46 (+2.36)	894.55 (+3.15)	2636.91 (+2.10)	31.91 (-14.95)	3418.06 (+11.53)	3449.97 (+11.21)	867.20 (-4.17)	2582.77 (+17.54)
Month	FY2017-18 ^P					FY2016-17 ^R				
July	0.00	366.95	366.95	109.56	257.39	0.00	142.27	142.27	89.60	52.67
August	4.12	123.65	127.77	44.77	83.00	0.00	158.64	158.64	45.18	113.46
September	3.08	388.79	391.87	124.51	267.36	8.44	211.84	220.28	85.41	134.87
October	5.12	573.69	578.81	86.78	492.03	0.00	251.48	251.48	79.00	172.48
November	8.29	254.73	263.02	71.88	191.14	0.00	174.22	174.22	71.88	102.34
December	5.85	883.55	889.40	94.16	795.24	5.22	442.98	448.20	75.95	372.26
January	0.00	477.15	477.15	108.84	368.31	0.00	144.05	144.05	81.57	62.48
July-January	26.46 (+93.70)	3068.49 (+101.15)	3094.95 (+101.08)	640.50 (+21.17)	2454.45 (+142.88)	13.66 (+8.33)	1525.47 (-12.45)	1539.13 (-12.30)	528.59 (-1.20)	1010.55 (-17.16)

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

Total foreign aid disbursements during July-January, 2017-18 increased significantly by USD 1.56 billion or 101.08 percent compared to July-January, 2016-17 and stood at USD 3.09 billion.

After principle repayment of USD 0.64 billion, the net receipts of foreign aid stood at USD 2.45 billion during July-January, 2017-18 as compared to USD 1.01 billion of the same period of the previous year.



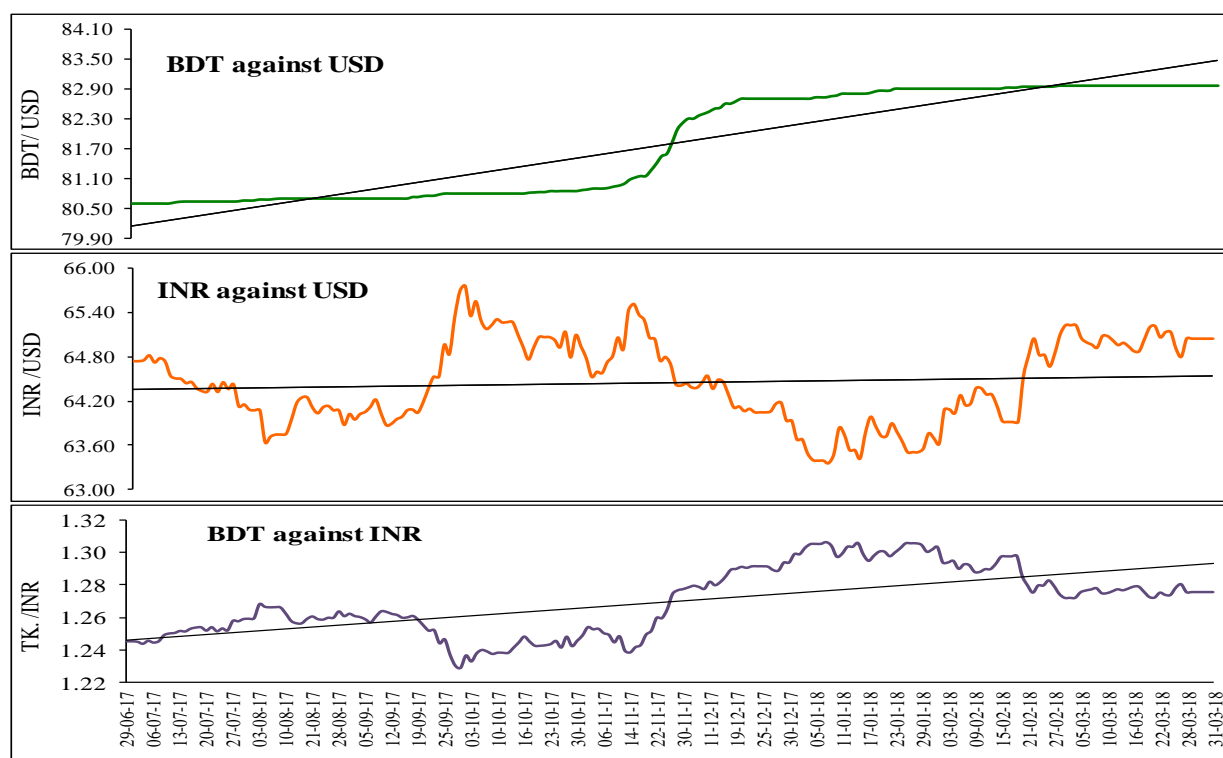
15. Exchange rate movements:

Month	FY 2015-16 (Taka/USD)		FY 2016-17 (Taka/USD)		FY 2015-16 (Rupee/USD)	FY 2016-17 (Rupee/USD)
	Month Avg. ^{1/}	Month End ^{2/}	Month Avg. ^{1/}	Month End ^{2/}	Month End ^{3/}	Month End ^{3/}
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
February	78.5517	78.4500	79.2353	79.3700	68.6160	66.7375
March	78.4130	78.4000	79.5398	79.6797	66.3329	64.9325
April	78.4000	78.4000	79.8376	80.2300	66.5176	64.2170
May	78.4000	78.4000	80.4896	80.5609	67.2030	64.5459
June	78.4000	78.4000	80.5850	80.5995	67.6166	64.7379
Month	FY 2016-17 (Taka/USD)		FY 2017-18 (Taka/USD)		FY 2016-17 (Rupee/USD)	FY 2017-18 (Rupee/USD)
	Month Avg. ^{1/}	Month End ^{2/}	Month Avg. ^{1/}	Month End ^{2/}	Month End ^{3/}	Month End ^{3/}
July	78.4000	78.4000	80.6262	80.6598	67.0340	64.0773
August	78.4000	78.4000	80.6937	80.7000	66.9813	64.0154
September	78.4000	78.4000	80.7354	80.8000	66.7875	65.7604
October	78.4010	78.4161	80.8202	80.8810	66.8566	64.7745
November	78.5417	78.7233	81.2550	82.3000	68.5260	64.4332
December	78.8030	78.7004	82.5520	82.7000	68.1241	63.9273
January	78.8573	79.0741	82.8150	82.9000	67.8125	63.6878
February	79.2353	79.3700	82.9196	82.9600	66.7375	65.1031

Source : ^{1/} Statistics Department and ^{3/} Forex Reserve and Treasury Management Department, Bangladesh Bank & ^{2/} Bangladesh Foreign Exchange Dealer's Association (BAFEDA).

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

Bangladesh Taka has depreciated by 2.85 percent against the US dollar at the end of February 2018 from its level of end June 2017. Indian Rupee (INR) also depreciated by 0.56 percent against US dollar as of end February 2018 compared to its level of end June 2017. 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-January, 2017-18 ^P	July-January, 2016-17 ^R
Trade balance	-10123	-5282
Exports f.o.b(including EPZ)	21053	19618
Imports f.o.b(including EPZ)	31176	24900
Services	-2585	-1995
Credit	2467	2114
Debit	5052	4109
Primary income	-1167	-1128
Credit	58	36
Debit	1225	1164
Of which:Official interest payment	302	230
Secondary income	8528	7515
Official transfers	39	28
Private transfers	8489	7487
of which : Workers' remittances (current a/c. portion)	8128	7071
Current account balance	-5347	-890
Capital account	164	192
Capital transfers	164	192
Financial account	4744	2537
i) Foreign direct investment(net)*	1105	1130
ii) Portfolio investment (net)	312	211
of which : Workers' remittances (financial a/c. portion)	184	105
iii) Other investment(net)	3327	1196
Medium and long-term (MLT) loans	2893	1245
MLT amortization payments	641	529
Other long-term loans (net)	84	-84
Other short-term loans (net)	762	783
Trade credit (net)	-1060	-405
DMBs & NBDCs(net)	1289	186
Assets	-469	-448
Liabilities	820	-262
Errors and omissions	-595	351
Overall balance	-1034	2190
Reserve assets	1034	-2190
Bangladesh Bank(net)	1034	-2190
Assets	-1217	1755
Liabilities	-183	-435

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 10.12 billion during July-January, 2017-18 as compared to the deficit of USD 5.28 billion during July-January, 2016-17. Despite financial account surplus of USD 4.74 billion, overall balance incurred a deficit of USD 1.03 billion due to the large deficit in current account balance during July-January, 2017-18. The deficit in current account was mainly due to high import payables along with the shortfall in the primary income and income from services.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

Annual tax revenue collections	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
NBR Tax Revenue	79403.11 (75600.00)	95058.99 (92370.00)	103332.00 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)
Non-NBR Tax Revenue ^{1/}	3229.36 (3452.00)	3631.58 (3915.00)	4120.00 (4565.00)	4612.64 (5178.00)	4821.57 (5648.00)	5642.46 (5400.00)
Total Tax Revenue	82632.47 (79052.00)	98690.57 (96285.00)	107452.00 (116824.00)	125432.50 (130178.00)	140522.27 (140676.00)	161161.18 (155400.00)

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

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

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	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)	6	7=(5+6)	1	2	3	4	5=(1+...+4)	6	7=(5+6)		
	2016-17 ^P							2015-16 ^R								
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	4432.91	2109.32	12759.83	408.38	13168.21		
October	1567.22	5264.70	3652.38	2896.85	13381.15	481.58	13862.73	1309.26	4394.23	3307.76	2223.82	11235.07	406.43	11641.50		
November	1779.09	5509.87	3929.55	2827.47	14045.98	471.80	14517.78	1569.71	4985.84	3138.55	2820.29	12514.39	462.98	12977.37		
December	1921.88	5628.52	5939.36	2844.95	16334.71	464.60	16799.31	1593.82	4488.25	4610.99	2531.17	13224.23	486.57	13710.80		
January	2085.41	5914.39	4275.72	3316.88	15592.40	525.52	16117.92	1490.70	4328.79	3447.14	2618.11	11884.74	424.56	12309.30		
February	1711.09	5251.14	3744.71	2770.20	13477.14	435.77	13912.91	1483.99	4174.79	3247.01	2485.55	11391.34	425.24	11816.58		
March	1869.65	5946.53	6258.52	3252.96	17327.66	622.68	17950.34	1660.76	4680.54	5217.03	2514.77	14073.10	465.53	14538.63		
April	1901.29	5901.29	5153.29	3207.40	16163.27	634.18	16797.45	1447.16	4516.18	5348.65	2593.77	13905.76	478.24	14384.00		
May	1992.71	6007.60	4611.41	3325.01	15936.73	573.96	16510.69	1833.02	5715.28	4093.18	2711.74	14353.22	518.83	14872.05		
June	1890.97	6843.35	14473.36	3101.44	26309.12	758.08	27067.20	1862.41	6018.83	11298.49	2641.54	21821.27	578.92	22400.19		
July-June	21142.91	66203.11	62729.24	34928.43	185003.69 (+18.96)	6282.39 (+11.34)	191286.08 (+18.69)	18016.58	55446.68	53235.45	28820.01	155518.72 (+14.60)	5642.46 (+17.03)	161161.18 (+14.69)		
	2017-18 ^P							2016-17								
July	1908.89	5119.56	2968.41	2186.30	12183.16	1305.28	13488.44	1242.47	3862.23	2683.49	1805.95	9594.14	417.46	10011.60		
August	2071.38	5974.88	3832.67	3087.19	14966.12	529.87	15495.99	1737.32	5074.41	2861.17	2754.57	12427.47	523.38	12950.85		
September	1649.40	5459.73	5890.10	3576.21	16575.44	387.75	16963.19	1443.81	4999.08	5146.28	2824.75	14413.92	373.37	14787.29		
October	1959.98	6054.29	3991.38	3172.04	15177.69	564.63	15742.32	1567.22	5264.70	3652.38	2896.85	13381.15	481.58	13862.73		
November	2240.69	6497.38	4497.23	3157.69	16392.99	528.94	16921.93	1779.09	5509.87	3929.55	2827.47	14045.98	471.80	14517.78		
December	2076.26	6210.68	6307.16	3563.43	18157.53	468.18	18625.71	1921.88	5628.52	5939.36	2844.95	16334.71	464.60	16799.31		
January	2202.48	6578.49	4628.97	3616.38	17026.32	591.36	17617.68	2085.41	5914.39	4275.72	3316.88	15592.40	525.52	16117.92		
July-January	14109.08	41895.01	32115.92	22359.24	110479.25 (+15.34)	4376.00 (+34.33)	114855.25 (+15.96)	11777.20	36253.20	28487.95	19271.42	95789.77 (+19.78)	3257.72 (+2.58)	99047.49 (+19.12)		

Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; *include supplementary duties & travel tax. --- = Not Available.

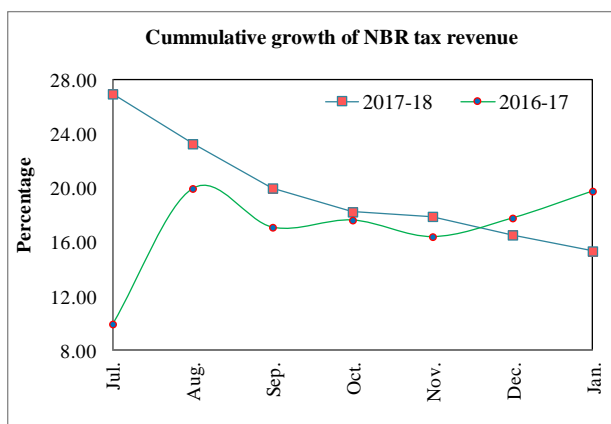
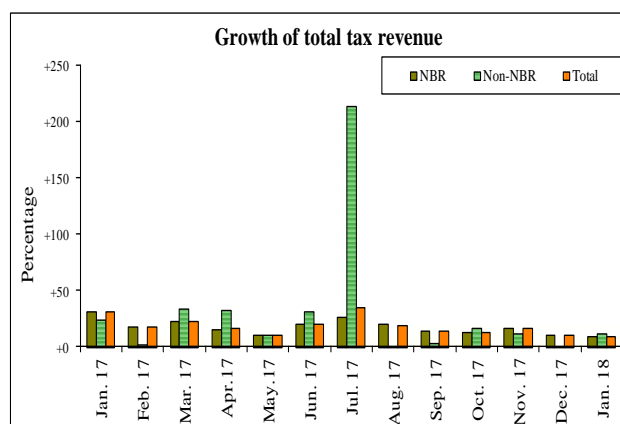
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

^{1/} 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-January, 2017-18 stood at TK 114855.25 crore which was higher by Taka 15807.76 crore or 15.96 percent against the collection of Taka 99047.49 crore during July-January, 2016-17.

NBR tax revenue collection during July-January, 2017-18 stood at TK 110479.25 crore which was higher by Taka 14689.48 crore or 15.34 percent against the collection of Taka 95789.77 crore during July-January, 2016-17

Target for NBR tax revenue collection is Taka 2,48,190.00 crore for FY18



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
2015-16	53712.45	20023.85	33688.60	138818.74

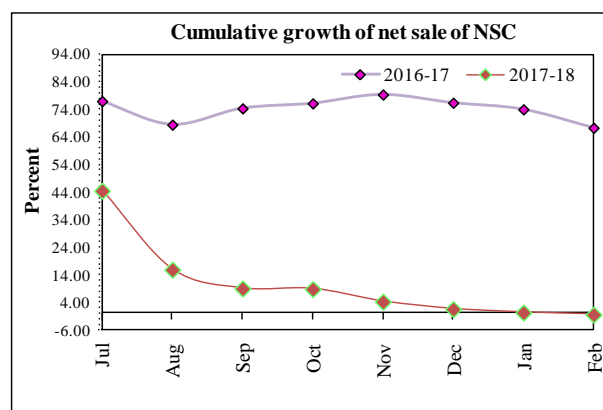
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
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
January	7357.29	1936.70	5420.59	167712.89	5069.06	1771.68	3297.38	121733.11
February	6030.93	1642.51	4388.42	172101.31	4973.90	1686.33	3287.57	125020.69
March	6556.47	2190.62	4365.85	176467.16	5121.42	1823.71	3297.71	128318.40
April	6831.48	2380.22	4451.26	180918.42	4919.52	1620.06	3299.46	131617.86
May	7118.05	2248.70	4869.35	185787.78	5294.97	1689.91	3605.06	135222.91
June	7497.24	2048.80	5448.44	191236.22	5309.29	1713.47	3595.83	138818.74
July-June	75134.74 (+39.88)	22717.26 (+13.45)	52417.48 (+55.59)	191236.22 (+37.76)	53712.45 (+25.91)	20023.85 (+43.78)	33688.60 (+17.25)	138818.74 (+32.04)
2017-18					2016-17			
July	7352.11	2298.57	5053.54	196289.76	4932.05	1433.68	3498.37	142317.11
August	6464.94	2489.90	3975.04	200264.79	6327.61	2030.40	4297.21	146614.32
September	5767.80	2102.05	3665.75	203930.54	5390.50	1535.99	3854.50	150468.82
October	7378.03	2757.70	4620.33	208550.87	6104.91	1838.31	4266.61	154735.43
November	6700.36	2842.94	3857.42	212408.29	6106.62	1703.76	4402.85	159138.28
December	5505.52	2854.06	2651.46	215059.76	4881.59	1727.57	3154.02	162292.30
January	8060.49	2920.76	5139.73	220199.49	7357.29	1936.70	5420.59	167712.89
February	6602.40	2445.89	4156.51	224355.99	6030.93	1642.51	4388.42	172101.31
July-February	53831.65 (+14.22)	20711.87 (+49.56)	33119.77 (-0.49)	224355.99 (+30.36)	47131.50 (+42.53)	13848.93 (+5.10)	33282.57 (+67.33)	172101.31 (+37.66)
Target for net sale of NSC is Taka 30,150.00 crore for FY 2017-18.								

Source:- Department of National Savings

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

The sale of National Savings Certificates (NSC) during July-February, 2017-18 stood at Taka 53831.65 crore which was 14.22 percent higher than the amount of sale during July-February, 2016-17. The net borrowing of the government through NSC during July-February, 2017-18 was Taka 33119.77 crore against Taka 33282.57 crore of July-February, 2016-17. The outstanding borrowing of the government through NSC as of end February, 2018 stood at Taka 224355.99 crore.



c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [@] at current market price ^R
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	22188.83	7470.44	29659.27	3.24 ^R	139012.67	15.18
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160037.97	15.17
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	185635.83	15.48
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	207615.35	15.45
2014-2015	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.50
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017 ^P	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
July-January, 2016-17	-17675.40	29997.54	12322.14	7937.24	20259.38	1.03	285783.51	14.46
July-January, 2017-18 ^P	-15029.90	30146.16	15116.26	19968.23	35084.49	1.58	324798.13	14.61

Source: Bangladesh Bank & Bangladesh Bureau of Statistics. 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 151.16 billion during July-January, 2017-18 as compared to that of Taka 123.22 billion of July-January, 2016-17. Net foreign financing stood significantly higher at Taka 199.68 billion in the period under review. The total budget financing of the government during July-January, 2017-18 also stood significantly higher at Taka 350.84 billion against Taka 202.59 billion during July-January, 2016-17. Govt.'s net borrowing from the banking system stood negative at Taka 150.30 billion as government's repayment exceeded borrowing during July-January, 2017-18. Govt.'s borrowing from the non-banking sources stood higher at Taka 301.46 billion during July-January, 2017-18 as compared to that of July-January, 2016-17. The total budget financing during July-January, 2017-18 stood at 1.58 percent of projected GDP against 4.80 percent as envisaged in the national budget for FY18.

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	49.40	52.74	16.76	18.38	12.86
FY2015-16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY2016-17 ^R	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY2017-18 ^T	372.97	----	----	9.00	0.00	9.00	18.00	27.37	-

Particulars	July-February, 2017-18	July-February, 2016-17
1. Production **	-	21.35
2. Imports (Rice & Wheat)	76.27	41.92
3. Procurement (Rice)	5.51	13.94
4. Distribution (Rice & Wheat)	9.44	12.72
5. Food Stock	15.77	9.10

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food.

Note : T = Target, P = Provisional, R = Revised,

*= After 10% deduction for seed, feed, waste etc. ** Data of only Aus production available upto February

Imports of rice and wheat were higher at 76.27 lakh metric tons during July-February, 2017-18 than 41.92 lakh metric tons during July-February, 2016-17. While, procurement of rice during July-February, 2017-18 was lower than that of July-February, 2016-17. Public food distribution of rice and wheat was also lower at 9.44 lakh metric tons during July-February 2017-18 compared to 12.72 lakh metric tons during July-February, 2016-17. However, outstanding food stock was 73.30 percent higher at 15.77 lakh metric tons at the end of February, 2018 as compared to the end of February 2017.

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

(US\$ in million)

Sectors / Commodities	July-January, 2017-18 ^P			July-January, 2016-17			Changes during July-January, 2017-18 over July-January, 2016-17		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	5506.24	4700.04	2681.39	3525.58	2904.84	2033.75	56.18%	61.80%	31.85%
Rice and wheat	2779.25	1965.38	1084.91	880.77	642.83	494.62	215.55%	205.74%	119.34%
Sugar and salt	544.54	659.94	398.09	547.31	479.68	444.57	-0.51%	37.58%	-10.46%
Milk food	193.25	162.57	129.19	169.93	122.54	110.43	13.72%	32.67%	16.99%
Edible oil (refined)	544.02	541.71	341.60	483.86	458.58	326.50	12.43%	18.13%	4.63%
All kinds of fruits	237.83	173.63	104.39	199.21	146.33	60.47	19.39%	18.65%	72.64%
Pulses	191.19	231.85	129.55	376.08	266.43	219.07	-49.16%	-12.98%	-40.86%
Onion	237.24	207.24	38.77	118.66	114.40	31.07	99.93%	81.15%	24.79%
Spices	90.67	89.41	26.49	101.35	92.09	27.68	-10.53%	-2.91%	-4.33%
Second hand clothings	2.15	2.12	1.27	0.16	1.64	0.04	1240.14%	28.89%	3031.68%
Drugs and medicines(finished)	49.24	45.90	23.88	50.15	43.34	21.90	-1.81%	5.90%	9.04%
Others	636.86	620.29	2681.39	598.10	536.96	297.39	6.48%	15.52%	801.63%
B. Intermediate goods	2656.62	2317.30	1840.53	2428.82	2200.18	1777.75	9.38%	5.32%	3.53%
Coal	237.94	208.46	61.77	200.31	137.82	108.53	18.78%	51.26%	-43.08%
Cement	9.84	9.89	12.63	6.67	8.47	8.37	47.58%	16.71%	50.82%
Clinker & limestone	396.39	349.58	280.25	344.95	350.19	186.11	14.91%	-0.17%	50.58%
B. P. sheet	256.81	186.54	156.19	170.45	172.99	168.86	50.67%	7.83%	-7.50%
Tin plate	6.74	12.77	4.55	7.50	4.92	6.28	-10.06%	159.46%	-27.59%
Scrap Vessels	495.49	411.27	366.21	432.67	439.91	393.76	14.52%	-6.51%	-7.00%
Iron and steel scrap	460.14	411.55	379.52	461.49	390.28	363.55	-0.29%	5.45%	4.39%
Non-ferrous metal	122.38	111.23	114.49	138.73	134.86	88.40	-11.79%	-17.52%	29.51%
Paper and paper board	284.04	219.04	196.76	222.09	199.72	159.87	27.89%	9.67%	23.07%
Others	386.84	396.99	1840.53	443.97	361.02	294.02	-12.87%	9.96%	526.00%
C. Industrial raw materials	11409.17	10313.29	7305.64	9811.88	9535.36	5817.21	16.28%	8.16%	25.59%
Edible oil (Crude) & oil seeds	699.49	615.28	524.65	617.45	575.51	628.87	13.29%	6.91%	-16.57%
Textile fabrics (B/B & others)	4554.80	3965.06	2756.02	4127.31	3836.53	2116.17	10.36%	3.35%	30.24%
Pharmaceutical raw materials	399.59	358.48	190.82	363.00	334.35	135.11	10.08%	7.22%	41.23%
Raw cotton	1553.16	1498.32	1100.14	1382.58	1381.34	956.29	12.34%	8.47%	15.04%
Cotton yarn	950.53	822.83	635.14	712.17	687.67	443.31	33.47%	19.65%	43.27%
Copra	2.71	2.19	5.08	1.64	2.33	2.30	64.84%	-5.87%	120.60%
Synthetic fibre & yarn	511.44	461.90	328.41	416.83	378.95	269.08	22.70%	21.89%	22.05%
Chemicals & chem. products	2737.47	2589.23	7305.64	2190.90	2338.67	1266.09	24.95%	10.71%	477.02%

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-January, 2017-18 ^P			July-January, 2016-17			Changes during July-January, 2017-18 over July-January, 2016-17		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
D. Capital machinery	3855.54	3095.54	6702.99	3010.15	3222.82	5514.02	28.08%	-3.95%	21.56%
Textile machinery	573.64	529.42	780.76	440.38	408.40	634.15	30.26%	29.63%	23.12%
Leather / tannery	9.74	5.95	14.20	10.54	17.10	10.37	-7.57%	-65.19%	37.00%
Jute industry	9.21	8.60	15.42	2.49	11.90	4.81	270.31%	-27.76%	220.90%
Garment industry	478.69	432.77	786.74	460.51	406.96	637.07	3.95%	6.34%	23.49%
Pharmaceutical industry	81.76	62.86	88.54	100.26	67.65	93.16	-18.45%	-7.07%	-4.96%
Packing industry	9.10	10.18	8.76	6.15	11.60	9.13	47.96%	-12.26%	-4.06%
Other industry	2693.41	2045.76	5008.57	1989.82	2299.21	4125.34	35.36%	-11.02%	21.41%
E. Machinery for misc. inds.	3826.08	2999.25	2546.30	2880.30	2760.81	1829.49	32.84%	8.64%	39.18%
Other machineries	551.72	489.63	349.54	491.46	473.18	289.53	12.26%	3.48%	20.73%
Marine diesel engine	12.43	12.93	45.73	7.09	12.55	44.04	75.24%	3.05%	3.84%
Computer & its accessories	238.59	239.75	126.68	210.93	216.85	93.99	13.11%	10.56%	34.78%
Motor vehicle & motorcycle parts	106.68	88.89	55.84	79.26	63.35	36.05	34.60%	40.32%	54.89%
Bicycle parts	55.93	46.59	36.24	47.53	33.89	29.86	17.66%	37.46%	21.37%
Other iron and steel products	292.46	278.17	191.01	297.73	285.31	203.01	-1.77%	-2.50%	-5.91%
Motor vehicles	906.53	667.37	520.26	622.68	538.74	254.45	45.58%	23.88%	104.47%
Other electronics components	232.16	167.58	154.44	115.50	82.52	101.49	101.00%	103.08%	52.18%
Tractors & power tiller	63.15	61.54	26.81	51.32	47.03	20.00	23.06%	30.86%	34.07%
Others	1366.43	946.80	1039.76	956.79	1007.40	757.09	42.81%	-6.02%	37.34%
F. Petroleum & petro.prodts.	1934.55	1638.82	696.91	1458.18	1390.05	571.51	32.67%	17.90%	21.94%
Crude	412.25	268.68	179.41	228.37	177.03	156.07	80.52%	51.77%	14.95%
Refined	1522.30	1370.14	517.50	1229.81	1213.03	415.44	23.78%	12.95%	24.57%
G. Others	16478.81	4582.63	15127.85	4349.11	4537.09	3229.99	278.90%	1.00%	368.36%
Commercial sector	13542.51	1845.72	13366.98	1953.82	2471.26	1953.42	593.13%	-25.31%	584.28%
Industrial sector	2936.30	2736.91	1760.87	2395.29	2065.84	1276.57	22.59%	32.48%	37.94%
Total	45667.01	29646.88	36901.62	27464.01	26551.16	20773.71	66.28%	11.66%	77.64%
of which back to back	5093.24	4440.11	3180.70	4518.72	4221.87	2411.82	12.71%	5.17%	31.88%

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