



Volume 11/2016

November 2016

## *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) Interest rate development .....	7
	b) Interest rate spread .....	8
6.	Capital market developments .....	9
7.	Agricultural credit and non-farm rural credit .....	10
8.	a) Industrial term loans .....	11
	b) Outstanding position of SME loans .....	11
9.	Industrial production .....	12
10.	Exports	
	a) Annual and monthly flow of exports .....	13
	b) 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 NSD certificates .....	22
	c) Budget financing .....	23
18.	Food situations .....	23
	Appendix .....	24-25

# Executive Summary

## 1. Movement of monetary indicators

*Both broad money(M2) growth and private sector credit growth slowed down a bit in September 2016*

**Broad money (M2)** grew by 13.40 percent (y-o-y) in September 2016 which was lower than the 14.59 percent in the preceding month but slightly higher than 13.31 percent in the same month of the previous year. Net foreign assets and net domestic assets registered 21.09 percent and 10.86 percent growth respectively in September 2016. Private sector credit recorded a 15.34 percent growth in September 2016 which was lower than 16.21 percent of August 2016 and it was higher than 12.88 percent in the same month of the previous year.

## 2. Inflation scenario

*12-month average inflation moderated along the downward trend while point to point inflation slightly increased in October 2016*

**The twelve-month average inflation** pulled down to 5.66 percent in October 2016 from 5.71 percent in September 2016 due to decrease in both food and non food inflation. **The point-to-point general inflation** however, increased to 5.57 percent in October 2016 from 5.53 percent in September 2016, fueled by the upward trend in food inflation from 5.10 percent in September 2016 to 5.56 percent in October 2016.

## 3. State of the financial sector

*Interest rate spread narrowed in September 2016*

**The spread** between the weighted average interest rates on advances and deposits of all banks stood at 4.76 percent in September 2016 from 4.80 percent of the previous month. The weighted average call money rate in the inter-bank money market increased marginally to 3.54 percent in November (up to 13), 2016, as compared to 3.52 percent in October 2016.

## 4. External sector performance

*Export growth picked up during the first four months of FY17*

Bangladesh earned USD 10.79 billion **export** proceeds during July-October, 2016 which was 6.53 percent higher compared to USD 10.13 billion during the same period of the previous fiscal year according to EPB data.

*Custom based Import increased during the first quarter of FY17*

**Custom based import** during July-September, 2016 increased by 17.27 percent and stood at USD 11.11 billion compared to USD 9.47 billion during the previous fiscal year.

**Fresh opening of import LCs** during July-September, 2016 increased by 10.16 percent and stood at USD 10.77 billion as compared to July-September, 2015. From the sectoral distribution of LCs opening during the period under review, it is revealed that LCs opening for the industrial raw materials is the highest at 35.23 percent of total LCs opening followed by consumer goods of 13.38 percent.

*Bangladesh has experienced negative growth in collecting workers' remittances from the beginning of FY17*

**Receipts of workers' remittance** in October 2016 decreased by 4.23 percent and stood at USD 1.01 billion as compared to September 2016. It also decreased by 7.96 percent than that of the same month of the previous year. Total receipts of workers' remittance decreased by 15.43 percent during July-October, 2016 and stood at USD 4.26 billion as compared to the same period of the previous fiscal year.

*Current account balance returns to deficit during the first quarter of FY17*

**Current account balance** recorded a deficit of USD 0.50 billion during July-September, 2016 mainly due to a large trade deficit and lower income from services and primary income accounts compared to July-September, 2015.

*Both of total and net receipt of foreign aid increased significantly during the first quarter of FY17.*

**The total foreign aid disbursements** during July-September, 2016 increased by USD 0.19 billion or 3.85 percent and stood at USD 0.50 billion compared to USD 0.48 billion of July-September, 2015. Net receipt of foreign aid also increased significantly by USD 0.36 billion or 14.90 percent and stood at USD 0.28 billion during July-September, 2016 as compared to the same period of the previous fiscal year.

*Forex reserves reached around USD 32 billion and it can cover 8.4 months of import payments*

**The gross foreign exchange reserves of BB** stood at USD 31.90 billion (with ACU liability of USD 0.79 billion) as of end October 2016, as compared to USD 31.39 billion (with ACU liability of USD 0.39 billion) as of end September 2016. As per latest available data, the gross foreign exchange reserves of BB stood at USD 31.24 billion (with ACU liability of USD 0.20 billion) as of 14 November 2016.

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

*Actual tax revenue collection picked up a pace during the first two months of FY17.*

**NBR Tax Revenue** collection stood at Taka 22015.44 crore during July-August, 2016 which was 19.94 percent higher than the collection of Taka 18355.77 crore of July-August, 2015.

## **6. Credit and production of some selected sectors**

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

**The disbursement of agricultural credit** increased by 8.88 percent and of non-farm rural credit decreased by 4.24 percent respectively during July-September 2016 as compared to July-September 2015.

**Outstanding SME loans** by banks and non-bank financial institutions in June 2016 increased by 17.23 percent compared to the same period of the previous year. Specialized banks experienced the largest growth of 103.61 percent at the end of June 2016 from its level of corresponding month of the previous year.

**Disbursement of industrial term loans** during the fourth quarter of FY16 increased by 11.86 percent and stood at Taka 16755.64 crore, while recovery decreased by 4.57 percent as compared to the corresponding period of the previous fiscal year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 254.30 in July 2016 recording a marginal increase of 0.25 percent from the index of 253.67 in July 2015.

# 1. Monetary and credit developments

(Taka in Crore)

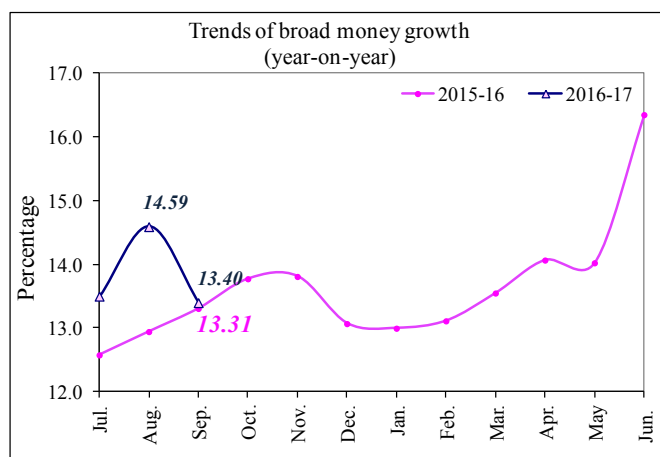
Particulars	Outstanding stock			Changes in outstanding stock				
	June 2015	June 2016 <sup>R</sup>	September 2016 <sup>P</sup>	FY 2016 <sup>R</sup>	July-September, 2016	September 2016 over September 2015	July-September, 2015	September 2015 over September 2014
1	2	3	4	5	6	7	8	9
<b>A. Net Foreign Assets of banking system</b>	189228.80	233135.60	246745.80	43906.80 (+23.20)	13610.20 (+5.84)	42969.90 (+21.09)	14547.10 (+7.69)	38683.60 (+23.43)
<b>B. Net Domestic Assets of banking system</b>	598385.30	683242.30	684777.60	84857.00 (+14.18)	1535.30 (+0.22)	67080.40 (+10.86)	19311.90 (+3.23)	57786.10 (+10.32)
a) Domestic credit	701526.50	801280.00	809712.90	99753.50 (+14.22)	8432.90 (+1.05)	86070.70 (+11.89)	22115.70 (+3.15)	65423.60 (+9.94)
Public sector	126927.10	130270.70	129575.90	3343.60 (+2.63)	-694.80 (-0.53)	-4380.70 (-3.27)	7029.50 (+5.54)	-1863.00 (-1.37)
Govt.(net)	110257.30	114219.60	113663.50	3962.30 (+3.59)	-556.10 (-0.49)	-4509.20 (-3.82)	7915.40 (+7.18)	-3070.00 (-2.53)
Other Public	16669.80	16051.10	15912.40	-618.70 (-3.71)	-138.70 (-0.86)	128.50 (+0.81)	-885.90 (-5.31)	1207.00 (+8.28)
Private sector	574599.40	671009.30	680137.00	96409.90 (+16.78)	9127.70 (+1.36)	90451.40 (+15.34)	15086.20 (+2.63)	67286.60 (+12.88)
b) Other items (net)	-103141.20	-118037.70	-124935.30	-14896.50 (+14.44)	-6897.60 (+5.84)	-18990.30 (+17.92)	-2803.80 (+2.72)	-7637.50 (+7.77)
<b>C. Broad money (A+B)</b>	787614.10	916377.90	931523.40	128763.80 (+16.35)	15145.50 (+1.65)	110050.30 (+13.40)	33859.00 (+4.30)	96469.70 (+13.31)
i) Currency outside banks	87940.80	122074.50	118129.40	34133.70 (+38.81)	-3945.10 (-3.23)	15874.20 (+15.52)	14314.40 (+16.28)	14956.40 (+17.13)
ii) Deposits	699673.30	794303.40	813394.00	94630.10 (+13.52)	19090.60 (+2.40)	94176.10 (+13.09)	19544.60 (+2.79)	81513.30 (+12.78)
a) Demand deposits	72873.40	90356.20	83259.20	17482.80 (+23.99)	-7097.00 (-7.85)	12845.40 (+18.24)	-2459.60 (-3.38)	7948.60 (+12.72)
b) Time deposits	626799.90	703947.20	730134.80	77147.30 (+12.31)	26187.60 (+3.72)	81330.70 (+12.54)	22004.20 (+3.51)	73564.70 (+12.79)

Source: Statistics Department.

Note:- Figures in brackets of column#5, 6 and 8 indicate percentage changes over end June of the corresponding previous fiscal year. P=provisional, R= Revised.

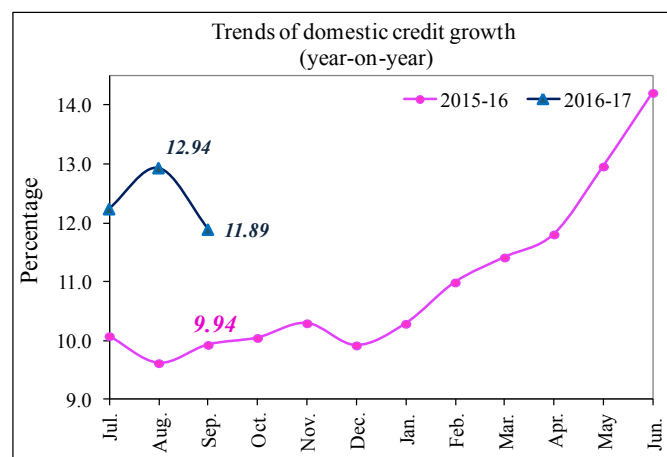
## Broad money

The broad money recorded an increase of Taka 110050.30 crore or 13.40 percent at the end of September 2016 against the increase of Taka 96469.70 crore or 13.31 percent at the end of September 2015. Of the sources of broad money, net domestic assets (NDA) rose by Taka 67080.40 crore or 10.86 percent and net foreign assets (NFA) rose by Taka 42969.90 crore or 21.09 percent at the end of September 2016 as compared to the same month of the previous year.



## Domestic credit

The domestic credit recorded an increase of Taka 86070.70 crore or 11.89 percent at the end of September 2016 against the increase of Taka 65423.60 crore or 9.94 percent at the end of September 2015. Credit to the private sector recorded a growth of 15.34 percent and credit to the public sector decreased by 3.27 percent in September 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>	September, 2016 <sup>P</sup>	FY 2016 <sup>R</sup>	July-September, 2016	September 2016 over September 2015	July-September, 2015	September 2015 over September 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>233071.60</b>	<b>41502.80</b>	<b>14167.50</b>	<b>41457.70</b>	<b>14212.60</b>	<b>37570.10</b>
				(+23.39)	(+6.47)	(+21.64)	(+8.01)	(+24.39)
<b>Net Domestic Assets of Bangladesh Bank</b>	<b>-28918.80</b>	<b>-25702.80</b>	<b>-43263.50</b>	<b>3216.00</b>	<b>-17560.70</b>	<b>-14305.30</b>	<b>-39.40</b>	<b>-18546.90</b>
Claims on Govt.(net)	810.50	13373.70	1004.40	12563.20	-12369.30	5921.00	-5727.10	-2521.10
Claims on other public	2.90	73.90	97.50	71.00	23.60	96.70	-2.10	-9.60
				(+2448.28)	(+31.94)	(+12087.50)	(-72.41)	(-92.31)
Claims on DMBs	5659.20	6024.40	5228.40	365.20	-796.00	-815.60	384.80	-6813.50
				(+6.45)	(-13.21)	(-13.49)	(+6.80)	(-52.99)
Other items (net)	-35391.40	-45174.80	-49593.80	-9783.40	-4419.00	-19507.40	5305.00	-9202.70
<b>Reserve money</b>	<b>148482.50</b>	<b>193201.30</b>	<b>189808.10</b>	<b>44718.80</b>	<b>-3393.20</b>	<b>27152.40</b>	<b>14173.20</b>	<b>19023.20</b>
				(+30.12)	(-1.76)	(+16.69)	(+9.55)	(+13.24)
Currency Issued	98153.90	132305.20	128249.60	34151.30	-4055.60	15846.10	14249.60	15329.30
				(+34.79)	(-3.07)	(+14.10)	(+14.52)	(+15.79)
i) Currency outside banks	87940.80	122074.50	118129.40	34133.70	-3945.10	15874.20	14314.40	14956.40
				(+38.81)	(-3.23)	(+15.52)	(+16.28)	(+17.13)
ii) Cash in tills	10213.10	10230.70	10120.20	17.60	-110.50	-28.10	-64.80	372.90
				(+0.17)	(-1.08)	(-0.28)	(-0.63)	(+3.81)
Deposits held with BB	50328.60	60896.10	61558.50	10567.50	662.40	11306.30	-76.40	3693.90
				(+21.00)	(+1.09)	(+22.50)	(-0.15)	(+7.93)
Of which: Excess reserves	2323.89	5986.55	4778.46	3662.66	-1208.09	4575.00	-2120.42	-2261.45
<b>Reserve money multiplier</b>	<b>5.30</b>	<b>4.74</b>	<b>4.91</b>	<b>-0.56</b>	<b>0.16</b>	<b>-0.14</b>	<b>-0.25</b>	<b>0.00</b>

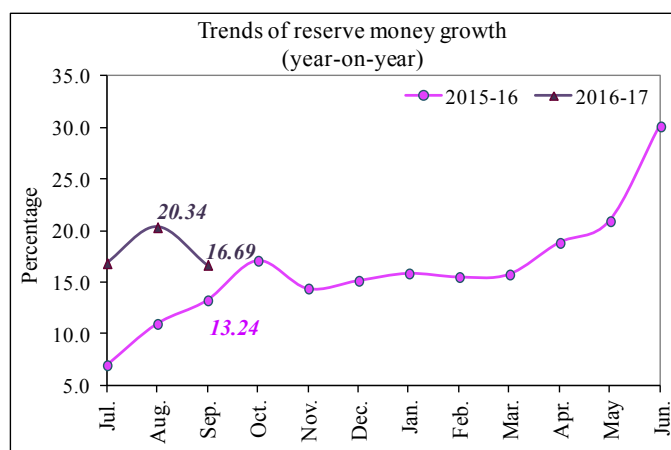
Source: Statistics Department.

Note:- Figures in brackets of column#5,6 and 8 indicate percentage changes over end June of the corresponding previous fiscal year. P=provisional, R= Revised.

### Reserve Money

Reserve money recorded an increase of Taka 27152.40 crore or 16.69 percent in September 2016 which is significantly higher than the increase of Taka 19023.20 crore or 13.24 percent growth in September 2015. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 41457.70 crore or 21.64 percent and net domestic assets decreased by Taka 14305.30 crore in September 2016 against that of September 2015.

Reserve money multiplier stood at 4.91 in September 2016 as compared to 4.74 of June 2016.



### 3. CPI and Inflation

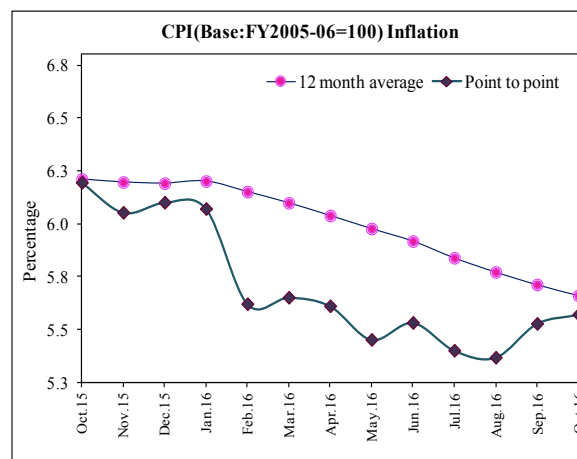
**Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)**

	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>												
July	196.18	7.28	211.11	8.55	177.04	5.41	199.94	7.04	214.75	7.94	180.95	5.71
August	197.27	7.24	212.40	8.51	177.86	5.37	202.53	6.91	218.66	7.67	181.85	5.76
September	198.36	7.22	213.72	8.48	178.68	5.34	205.39	6.84	222.66	7.63	183.25	5.63
October	199.43	7.18	214.97	8.37	179.51	5.40	206.81	6.60	224.23	7.16	184.47	5.74
November	200.44	7.10	216.10	8.18	180.36	5.47	206.86	6.21	223.81	6.44	185.14	5.84
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>												
July	208.64	6.35	224.88	6.53	187.81	6.08	212.65	6.36	227.80	6.07	193.26	6.80
August	209.68	6.29	225.99	6.39	188.77	6.13	215.03	6.17	231.91	6.06	193.39	6.35
September	210.75	6.24	227.09	6.25	189.80	6.22	218.21	6.24	235.85	5.92	195.59	6.73
October	211.81	6.21	228.19	6.15	190.82	6.30	219.62	6.19	237.44	5.89	196.77	6.67
November	212.86	6.20	229.25	6.09	191.84	6.36	219.38	6.05	236.61	5.72	197.29	6.56
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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation pulled down to 5.66 percent in October 2016, continuing on the trend that goes below the lowest rate in more than last 10 years. The average food inflation stood at 4.53 percent in October 2016 compared to 4.56 percent in September 2016. The average non-food inflation stood at 7.38 percent in October 2016 from 7.48 percent of September 2016.

The point to point general inflation slightly increased to 5.57 percent in October 2016 from 5.53 percent in September 2016, fueled by the uptrend in food inflation. Food inflation recorded a considerable rise to 5.56 percent during the period under review as compared to 5.10 percent of September 2016. However, non-food inflation slightly declined to 5.58 percent in October 2016 down from 6.19 percent in September 2016.



## 4. Liquidity position of the scheduled banks

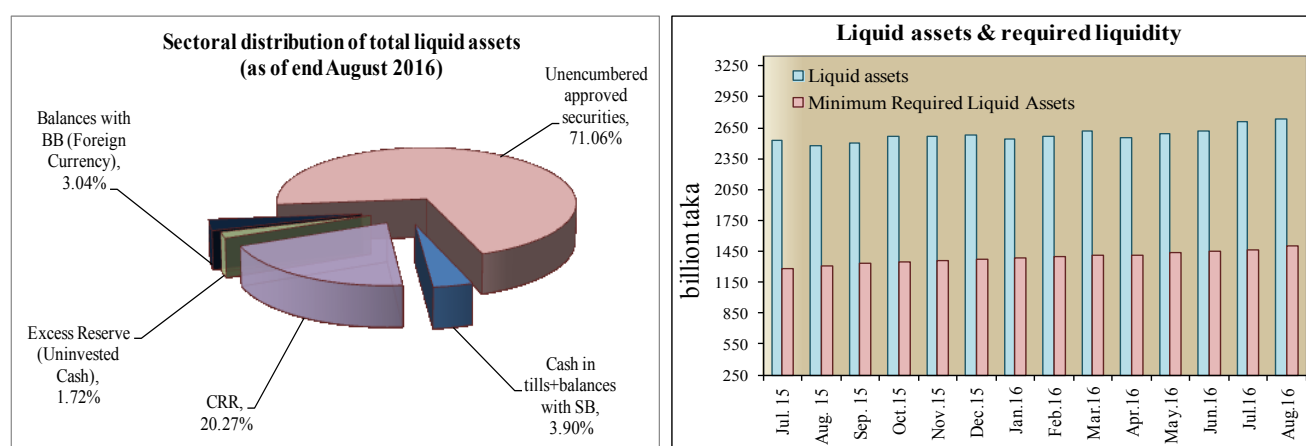
(In crore Taka)

Bank Group	As of end June, 2016	As of end August 2016 <sup>P</sup>						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets	
			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	1508.64	15679.00	257.84	460.09	92591.04	110496.61	46715.52
Private Banks (Other than Islamic)	103584.56	6667.83	24899.52	1069.03	4312.16	72760.42	109708.97	74188.57
Private Banks (Islamic)	29090.97	1916.33	10733.66	2869.44	806.12	13388.25	29713.80	19815.99
Foreign Banks	19972.54	569.09	2535.18	511.65	2721.32	15498.07	21835.31	7530.50
Specialised Banks	1539.88	0.00	1565.43	0.00	10.81	0.00	1576.24	1565.43
<b>Total</b>	<b>262226.74</b>	<b>10661.88 (+3.90)</b>	<b>55412.80 (+20.27)</b>	<b>4707.96 (+1.72)</b>	<b>8310.51 (+3.04)</b>	<b>194237.78 (+71.06)</b>	<b>273330.93</b>	<b>149816.03</b>

Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional  
CRR is calculated @ 6.5% of total demand and time liabilities. Balances with Bangladesh Bank in local currency = CRR + Excess Reserve. Minimum Required Liquid Assets is the sum of CRR and SLR.

Total liquid assets of the scheduled banks stood at Taka 273330.93 crore as of end August 2016 which was Taka 262226.74 crore at the end of June 2016. The minimum required liquid assets of the scheduled banks was Taka 149816.03 crore as of end August 2016.

Scheduled banks' holding of liquid assets as of end August 2016 in the form of cash in tills & balances with Sonali Bank, CRR, excess reserves, balances with Bangladesh Bank in foreign currency and un-encumbered approved securities are 3.90 percent, 20.27 percent, 1.72 percent, 3.04 percent, and 71.06 percent respectively of total liquid assets.





## 5. Financial sector prices:

### a) Interest rate development <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 <sup>@</sup>	3.00	----	----	4.39	5.72	----	----	----	2.97	6.75	4.75	3.54

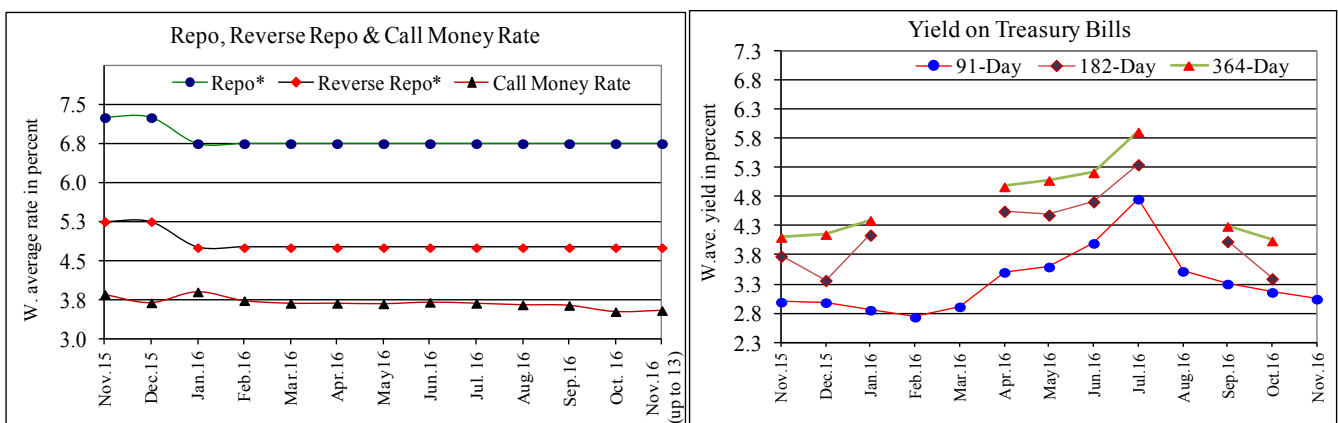
Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate. ---- = there was no auction. @ = upto 13<sup>th</sup> November, 2016.

\* 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 on 91-Day Treasury Bills in November (up to 13), 2016 decreased to 3.00 percent as compared to 3.12 percent in October 2016. And the weighted average yield on 182-Day and 364-Day Treasury Bills in October 2016 decreased to 3.35 percent and 4.00 percent respectively as compared to 3.99 percent and 4.25 percent in September 2016

The weighted average yield on 2-Year and 5-Year BGTB in November 2016 decreased to 4.39 percent and 5.72 percent respectively from the yield of October 2016. The weighted average yield on 10-Year BGTB in October 2016 decreased to 6.89 percent as compared to 7.10 percent in August 2016. The weighted average yield on 15-Year and 20-Year BGTB in October 2016 decreased to 7.53 percent and 7.99 percent respectively as compared to the same yields of September 2016.

The weighted average yield on 30-Day BB Bill remained at 2.97 percent in November (up to 13), 2016 as compared to that of the previous month. The weighted average call money rate in the inter-bank money market marginally increased to 3.54 percent in November (up to 13), 2016 as compared to 3.52 percent in October 2016.



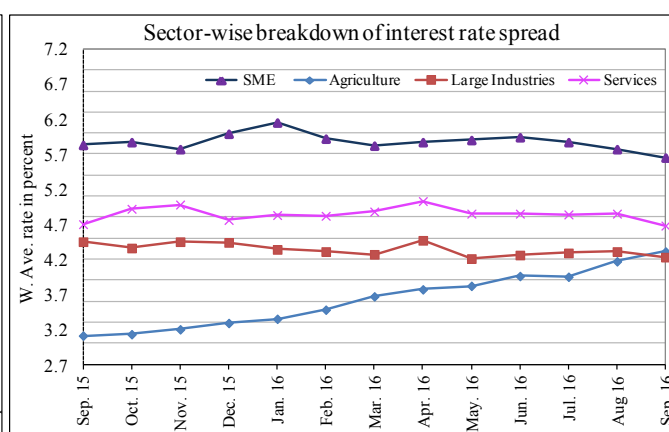
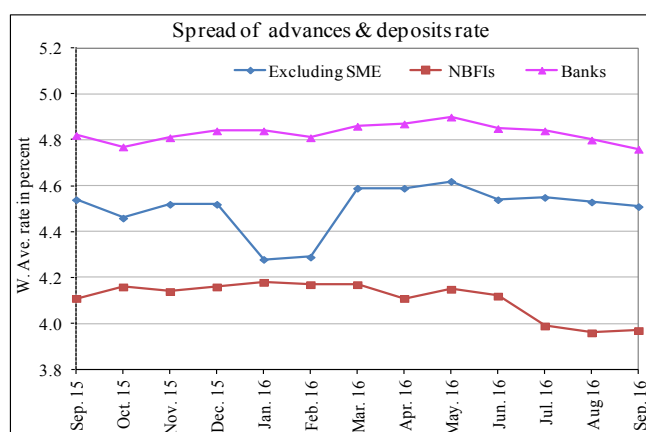
## b) Interest rate spread:

	Sector-wise break down of Interest Rate Spread in the banks													Non-Bank FIs'		
	All Banks			SME		Excluding SME		Agriculture		Large Industries		Services		Interest rate on deposits	Interest rate on advances	Spread
	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			
<b>2014-15</b>																
January	7.26	12.32	5.06	13.61	6.35	11.94	4.68	9.92	2.66	11.83	4.57	12.29	5.03	11.12	15.68	4.57
February	7.19	12.23	5.04	13.59	6.40	11.83	4.64	9.62	2.43	11.83	4.64	12.47	5.28	11.04	15.60	4.56
March	7.06	11.93	4.87	13.11	6.05	11.59	4.53	9.50	2.44	11.83	4.77	12.47	5.41	11.01	15.47	4.46
April	7.04	11.88	4.84	13.15	6.11	11.52	4.48	9.92	2.88	11.58	4.54	12.51	5.47	10.85	15.37	4.52
May	6.99	11.82	4.83	13.26	6.27	11.42	4.43	9.82	2.83	11.49	4.50	12.12	5.13	10.73	15.21	4.48
June	6.80	11.67	4.87	12.93	6.13	11.33	4.53	10.01	3.21	11.45	4.65	11.89	5.09	10.61	15.12	4.51
<b>2015-16</b>																
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
<b>2016-17</b>																
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	10.15	4.76	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

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks narrowed further and stood at 4.76 percent in September, 2016 from that of August, 2016. The sectors for which spread between the weighted average interest rate on advances and deposits of all banks narrowed in September, 2016 compared to the previous month are: SME sector (5.65 percent), large industries sector (4.23 percent), service sector (4.68 percent) and also all sectors excluding SME sector (4.51 percent). The spread of all banks widened in September, 2016 only for the agricultural sector (4.31 percent) as compared to the previous month. The spread of NBFIs widened marginally (3.97 percent) in September 2016 after a continued falling trend from 4.15 percent in May 2016 to 3.96 percent since August 2016.

The weighted average interest rate on deposits for all banks stood at 5.39 percent while it stood at 8.71 percent for NBFIs in September, 2016.



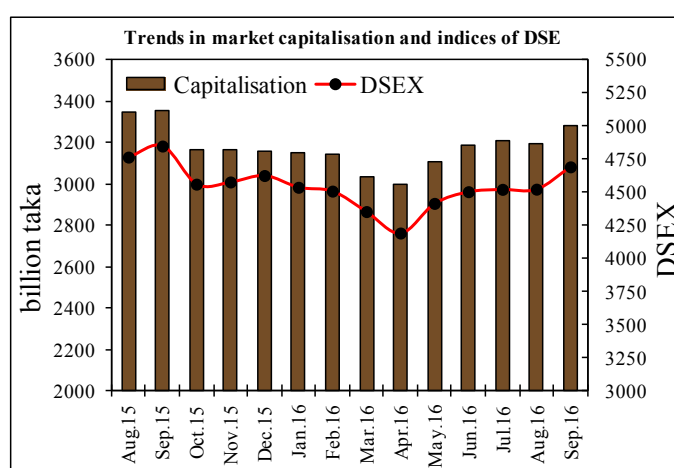
## 6. Capital market developments:

Annual capital market developments (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

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

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of September 2016 stood higher at 4695.19 compared to the index of end August 2016. The total market capitalization of all shares and debentures of the listed securities at the end of September 2016 stood higher at Taka 328190.90 crore from Taka 319256.00 crore at the end of August 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
<b>July-September</b>	<b>3116.93</b> (+8.88)	<b>3206.10</b> (+14.33)	<b>2862.85</b> (+14.18)	<b>2804.19</b> (-4.07)

### b. Non-farm rural credit

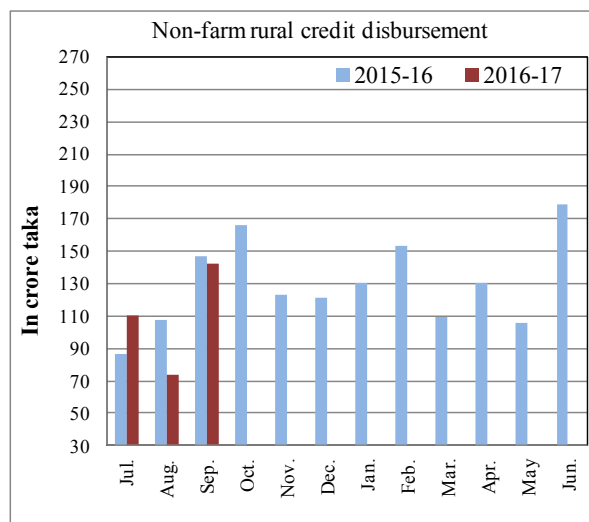
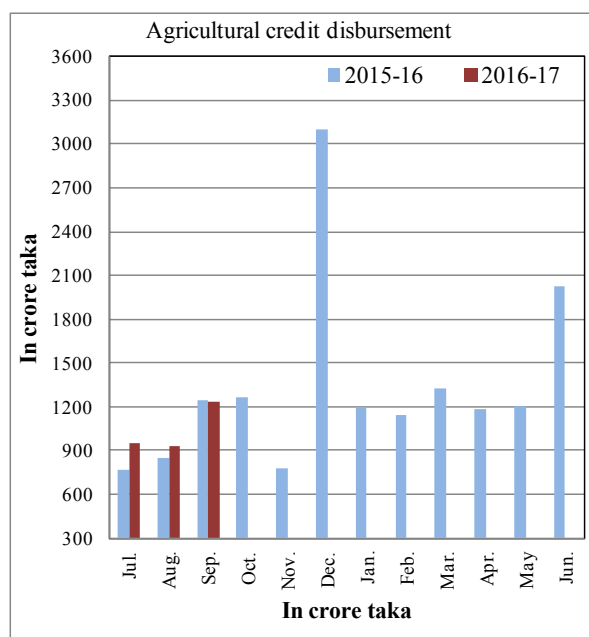
(Taka in crore)

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
<b>July-September</b>	<b>326.92</b> (-4.24)	<b>336.29</b> (+7.28)	<b>341.39</b> (+40.45)	<b>313.48</b> (-6.61)

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

The disbursement of agricultural credit increased by 8.88 percent and the disbursement of non-farm rural credit decreased by 4.24 percent during July-September 2016 compared to that of July-September 2015. The banks extended a total of Taka 34.44 billion to both sectors. The recovery from agriculture and non-farm rural sector increased by 14.33 percent and 7.28 percent respectively during July-September 2016 compared to the same period of the preceding year.

The position of overdue agricultural credit as percentage of total outstanding improved, decreasing from 21.78 percent at the end of September 2015 to 18.01 percent at the end of September 2016.



### Overdue and outstanding

(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>September</b>	6221.34 (-10.60)	34550.83 (+8.11)	<b>18.01</b>	6959.23 (-9.60)	31958.49 (+6.63)	<b>21.78</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.a) Industrial term loans

(Tk. in crore)

Yearly	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
<b>FY2014-15</b>									
Quarterly	July-September	10325.16	1843.15	641.11	12809.42	7745.48	2778.34	1189.77	11713.59
	October-December	14073.72	3311.59	1258.82	18644.13	8682.40	2273.89	967.28	11923.57
	January-March	9887.90	2037.64	1425.08	13350.62	7939.39	1537.51	1044.06	10520.96
	April-June	11181.89	2496.99	1300.65	14979.53	8434.12	3307.61	1640.96	13382.69
	<b>FY2015-16</b>								
Quarterly	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

Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2015	9125.68 (+9.66)	4762.48 (+20.90)	929.64 (+15.81)	14817.80 (+12.03)	94478.31	22785.66	5878.71	123142.68
June, 2016	12434.26 (+11.27)	6040.07 (+22.91)	1216.29 (+12.96)	19690.62 (+13.48)	110357.61	26362.56	9382.02	146102.19

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 April-June, 2016 increased by 11.86 percent and stood at Taka 16755.64 crore as compared to Taka 14979.53 crore during April-June, 2015. On the other hand, the recovery of industrial term loans decreased by 4.57 percent and stood at Taka 12770.65 crore during April-June, 2016 against Taka 13382.69 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2016 stood at Taka 146102.19 crore which is higher by 18.64 percent over the outstanding amount of June, 2015.

## b) Outstanding position of SME loans

The total SME loans by banks and non-bank financial institutions increased by Taka 23585.53 crore or 17.23 percent and stood at Taka 160493.49 crore at the end of June, 2016 as compared to Taka 136907.96 crore at the end of June, 2015. The increase of institution-wise SME loans at the end of June, 2016 are 15.95 percent in state-owned banks, 16.59 percent in private banks, 5.89 percent in foreign banks, 103.61 percent in specialized banks and 26.66 percent in non-bank financial institutions as compared to that of June, 2015.

SME loans as percentage of total loans stood at 17.23 percent at the end of June, 2016 as compared to 23.44 percent of June, 2015.

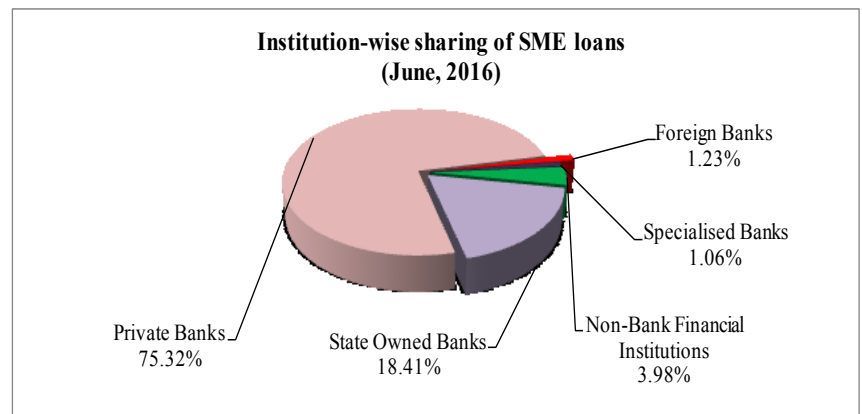
Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
	Total Loans	103775.51	394356.63	23528.18	21424.75	40884.24	583969.31
June, 2015	SME Loans	25477.47 (24.55)	103688.19 (26.29)	1861.62 (7.91)	834.73 (3.90)	5045.95 (12.34)	136907.96 (23.44)
September, 2015	Total Loans	112465.72	408056.18	23943.04	21111.88	42613.19	608190.01
	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)
% changes of SME loans at the end of June, 2016 over June, 2015		<b>15.95</b>	<b>16.59</b>	<b>5.89</b>	<b>103.61</b>	<b>26.66</b>	<b>17.23</b>

Source: SME & Special Programmes Department.

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

**Target for disbursement of SME loans during January-December, 2016 is Taka 126637.51 crore.**

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



## 9. Industrial production

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

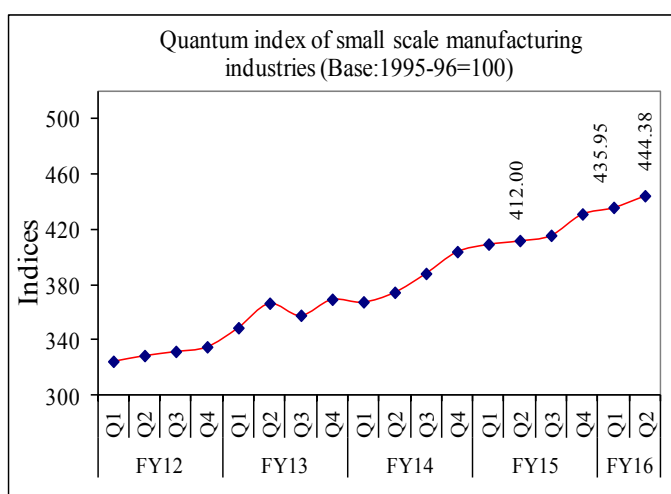
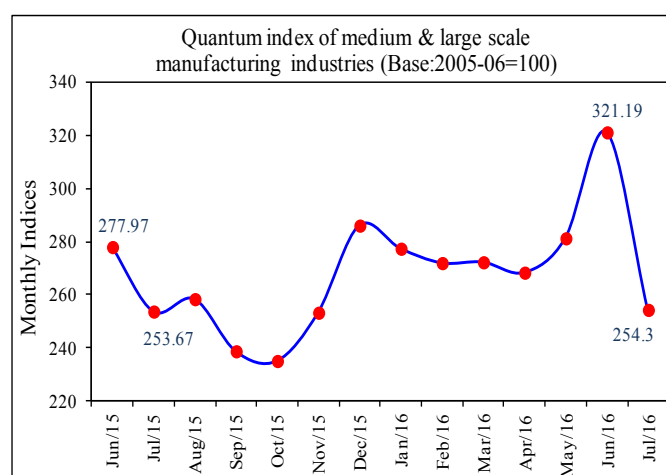
Major Industry Group	Weight	Index		Average Index		Percentage change	
		Jul-15	Jul-16	FY 2014-15	FY 2015-16	Jul-16	FY 2015-16
<b>General</b>	<b>100.00%</b>	<b>253.67</b>	<b>254.30</b>	<b>239.22</b>	<b>268.11</b>	<b>0.25%</b>	<b>12.08%</b>
Wearing apparel	34.84%	320.01	308.27	304.77	338.73	-3.67%	11.14%
Textile	14.07%	114.54	127.76	122.81	138.90	11.54%	13.11%
Food products	10.84%	387.50	366.11	339.97	385.10	-5.52%	13.28%
Pharmaceuticals and medicinal chemical	8.23%	328.72	325.16	313.17	319.27	-1.08%	1.95%
Non-metallic mineral products	7.12%	212.34	246.90	178.25	258.35	16.28%	44.93%
Leather and related products	4.40%	127.43	137.78	143.87	125.44	8.12%	-12.81%
Chemicals and chemical products	3.67%	76.51	90.86	77.49	92.73	18.76%	19.66%
Basic metals	3.15%	230.96	165.73	187.13	202.85	-28.24%	8.40%
Tobacco products	2.92%	105.15	132.86	147.37	135.48	26.35%	-8.07%
Fabricated metal products except machinery	2.32%	200.43	211.56	200.15	200.53	5.55%	0.19%
Others*	8.44%	218.90	254.64	184.11	239.59	16.33%	30.14%

Source: Bangladesh Bureau of Statistics,

\*Others includes reproduction of recorded media, rubber and plastic products, coke and refined petroleum products, furniture, electrical equipment, other transport equipment, beverages, wood and products of wood and cork, paper and paper products, machinery and equipment n.e.c, computer, electronic and optical products and motor vehicles, trailers and semi trailers. Indices of others are calculated from BBS data.

The general index of industrial production (medium & large scale manufacturing) stands slightly higher at 254.30 in July 2016 and recorded an increase of 0.25 percent over that of July 2015.

The indices those recorded increases in July 2016, compared to July 2015 are: tobacco products (26.35%), chemicals and chemical products (18.76%), non-metallic mineral products (16.28%), textile (11.54%), leather and related products (8.12%) and fabricated metal products except machinery (5.55%). On the other hand, the indices those recorded falling trends in July 2016, compared to July 2015 are basic metals (28.24%), food products (5.52%), wearing apparel (3.67%) and pharmaceuticals & medicinal chemical (1.08%).



The general index of small scale manufacturing industry during the second quarter (October-December, 2015) of FY16 increased by 1.93 percent and stood at 444.38 from the index of 435.95 during the first quarter (July-September, 2015) of FY16, also it increased by 7.86 percent compared to the same quarter of FY15.

## 10. Exports

### a) Annual and monthly flow of exports

#### A. Annual exports

(US\$ in million)

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

#### 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> <b>(+9.77)</b>	<b>31208.94</b> <b>(+3.39)</b>

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
<b>July-October</b>	<b>10791.65</b> <b>(+6.53)</b>	<b>10130.49</b> <b>(+4.95)</b>

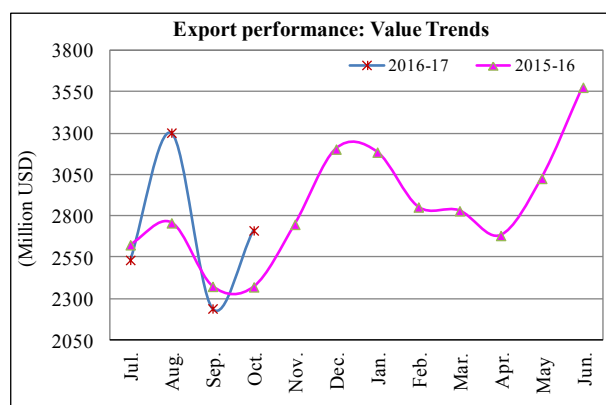
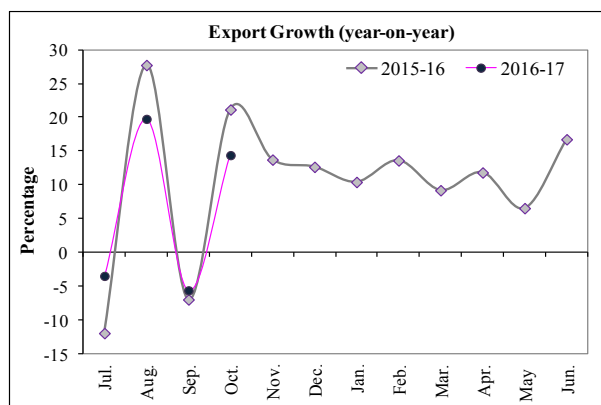
**Export target is USD37000.00 million for FY 2016-17.**

Source : Export Promotion Bureau.

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

Merchandise export in October 2016 increased by USD 0.47 billion or 21.05 percent at USD 2.71 billion compared to USD 2.24 billion in September 2016, according to EPB data. That is also 2.84 percent higher than the target of 2.63 billion.

Total merchandise export during July-October 2016 increased by USD 0.66 billion or 6.53 percent at USD 10.79 billion compared to USD 10.13 billion during July-October 2015. Actual performance of merchandise export shipments during July-October 2016 was lower by 6.84 percent than the Strategic target of USD 11.58 billion.



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

## b) Category-wise breakdown of exports

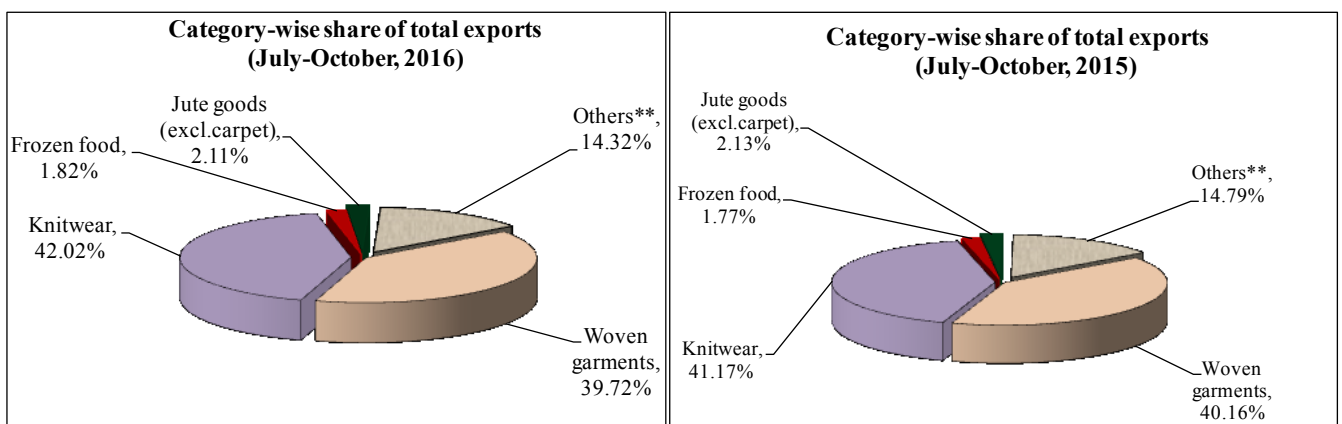
(US\$ In million)

Particulars	July-October, 2016		July-October, 2015		Changes during July-October, 2016 over July-October, 2015			
	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value	In absolute amount		In percent	
					Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value
1. Raw Jute (In million Kg.)	---	68.16	---	69.01	---	-0.85	---	-1.23
2. Jute goods (excl.carpet) (In million Kg.)	---	228.10	---	215.45	---	+12.65	---	+22.62
3. Tea (In million Kg.)	---	0.88	---	0.57	---	+0.31	---	+54.39
4. Frozen food (In million Kg.)	---	196.61	---	178.83	---	+17.78	---	+9.94
5. Leather (In million Kg.)	---	90.49	---	90.78	---	-0.29	---	-0.32
6. Woven garments (In million Pcs.)	---	4286.30	---	4067.94	---	+218.36	---	+5.37
7. Knitwear (In million Pcs.)	---	4535.14	---	4170.42	---	+364.72	---	+8.75
8. Chemical products (In million Kg.) of which (fertilizer)	---	43.20	---	33.95	---	+9.25	---	+27.25
9. Agricultural products* (In million Kg.)	---	43.28	---	55.93	---	-12.65	---	-5.87
10. Engin.& Electric goods	---	120.10	---	164.40	---	-44.30	---	-26.95
11. Others**	---	1179.39	---	1083.21	---	+96.18	---	+8.88
<b>TOTAL</b>	---	<b>10791.65</b>	---	<b>10130.49</b>	---	<b>+661.16</b>	---	<b>+6.53</b>

Source : Export Promotion Bureau

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

Category-wise breakdown of exports shows that, during July-October, 2016 exports of knitwear, woven garments, frozen food, jute goods (excl.carpet), chemical products, and tea experienced a positive growth compared to that of the same period of the previous year. On the other hand, engine.& electric goods, agricultural products, raw jute, and leather experienced a negative growth during July-October, 2016 compared to the same period of the previous year.





## 11. Imports

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

(US\$ in million)

FY	Custom based import (c&f)		Import LCs settlement		Import LCs opening	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	<b>40616.40</b>	<b>37289.80</b>	<b>37188.84</b>	<b>32358.52</b>	<b>41818.56</b>	<b>35961.05</b>
	(+8.92)	(+0.82)	(+14.93)	(-7.05)	(+16.29)	(-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	3836.40	3304.00	3268.85	3145.15	3232.57	3142.60
November	3677.90	3059.20	3407.74	3259.60	4468.22	3760.76
December	3919.90	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
<b>July-June</b>	<b>43041.00</b>	<b>40703.70</b>	<b>40076.20</b>	<b>38455.24</b>	<b>43335.33</b>	<b>43068.76</b>
	(+5.74)	(+0.21)	(+4.22)	(+3.41)	(+0.62)	(+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	4367.00	3197.20	4451.61	2985.45	3471.54	3135.37
<b>July-September</b>	<b>11105.10</b>	<b>9469.70</b>	<b>11609.91</b>	<b>9925.71</b>	<b>10772.36</b>	<b>9778.74</b>
	(+17.27)	(-2.85)	(+16.97)	(+1.32)	(+10.16)	(-9.75)

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

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

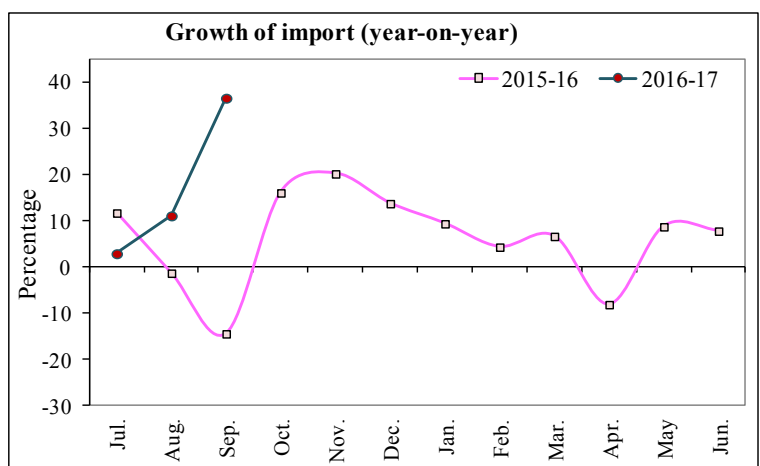
R = Data has been revised upto September 2015 as per revision by NBR.

P = Provisional.

Custom based import during July-September, 2016 stood significantly higher by USD 1.64 billion or 17.27 percent and stood at USD 11.11 billion against USD 9.47 billion during July-September, 2015.

Settlement of import LCs during July-September, 2016 increased by 16.97 percent and stood at USD 11.61 billion against USD 9.93 billion during July-September, 2015.

Fresh opening of import LCs during July-September, 2016 increased by 10.16 percent and stood at USD 10.77 billion compared to USD 9.78 billion during July-September 2015.



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

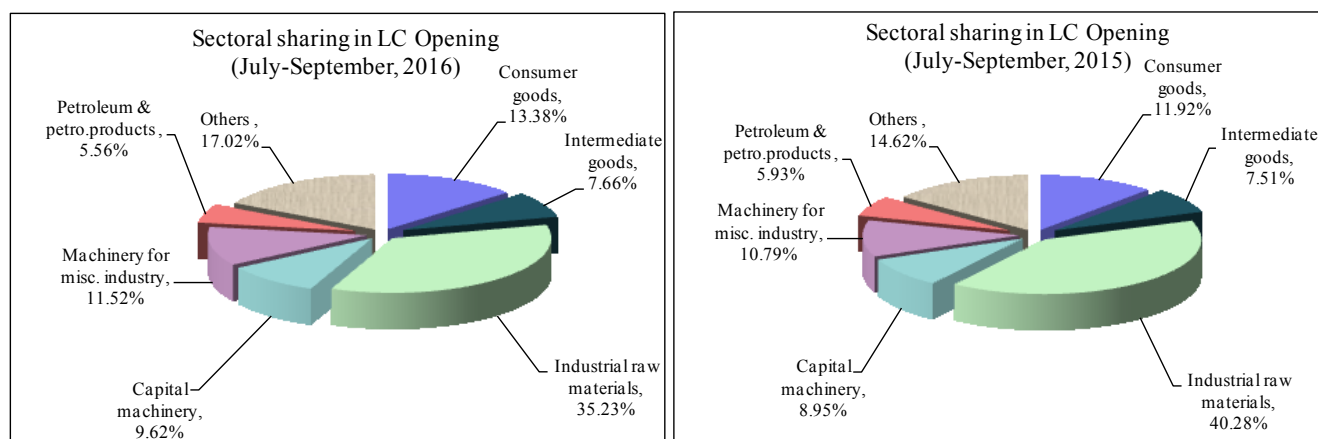
Latest available sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-September, 2016 and July-September, 2015 are shown below:

(US\$ in million)

Sectors / Commodities	July-September, 2016 <sup>P</sup>			July-September, 2015			Changes during July-September, 2016 over July-September, 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	1441.18	941.78	2026.63	1165.84	1077.34	1793.93	+275.34	-135.56	+232.70
B. Intermediate goods	825.27	765.60	1664.93	734.73	775.28	1448.79	+90.54	-9.68	+216.13
C. Industrial raw materials	3795.59	4035.30	5468.92	3938.72	3624.68	7240.22	-143.13	+410.62	-1771.30
D. Capital machinery	1036.77	1808.36	5083.50	875.35	820.51	5200.13	+161.42	+987.86	-116.63
E. Machinery for misc. inds.	1241.50	1257.40	1722.21	1054.98	1237.82	2033.42	+186.52	+19.58	-311.21
F. Petroleum & petro.prods.	599.05	498.18	632.11	579.50	601.42	1084.43	+19.54	-103.25	-452.32
G. Others	1833.01	2303.31	3084.31	1429.82	1788.67	3317.98	+403.19	+514.64	-233.68
<b>Total</b>	<b>10772.36</b>	<b>11609.91</b>	<b>19682.61</b>	<b>9778.93</b>	<b>9925.71</b>	<b>22118.89</b>	<b>+993.43</b>	<b>+1684.20</b>	<b>-2436.29</b>
of which back to back	1942.23	1921.84	2184.31	1862.28	1677.96	3136.91	+79.95	+243.89	-952.60

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

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



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-September, 2016 and July-September, 2015 are given in the 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
November'16	3892.97	1235.06
December'16	3923.41	1262.08
January'17	3740.74	1249.73
<b>November-January, 2016-17</b>	<b>11557.11</b>	<b>3746.87</b>

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

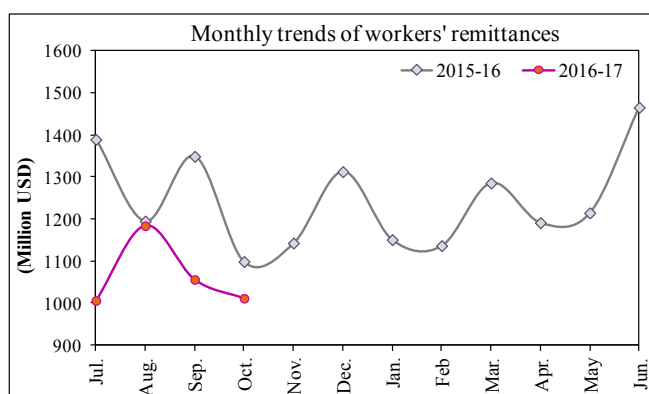
Data of projection on opening of import LCs and probable liabilities of banks against back to back LCs that have been sent by the authorised dealer banks are USD 11.58 billion and USD 3.75 billion respectively during November-January, 2016-17.

## 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)	15316.94 (+7.65)
Monthly Remittances	Month	2015-16	2014-15
	July	1389.56	1492.47
	August	1195.02	1174.37
	September	1349.06	1344.27
	October	1098.45	1018.03
	November	1142.48	1182.95
	December	1312.62	1275.06
	January	1150.63	1243.25
	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	1183.61	1195.02
	September	1055.65	1349.06
	October	1010.99	1098.45
	July-October	4255.76 (-15.43)	5032.09 (+0.06)



Receipts of workers' remittance in October 2016 decreased by 4.23 percent and stood at USD 1.01 billion as compared to September 2016. It also decreased by 7.96 percent than the same month of the previous year. Total receipts of workers' remittance decreased by 15.43 percent during July-October, 2016 and stood at USD 4.26 billion as compared to the same period of the previous fiscal year.

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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

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

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

The gross foreign exchange reserves of BB stood at USD 31.90 billion (with ACU liability USD 0.79 billion) as of end October 2016 which were able to support imports for 8.4 months, up from USD 31.39 billion (with ACU liability USD 0.39 billion) with import cover for 8.5 months as on end September 2016.

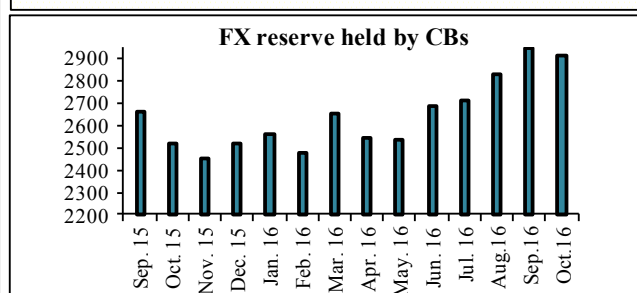
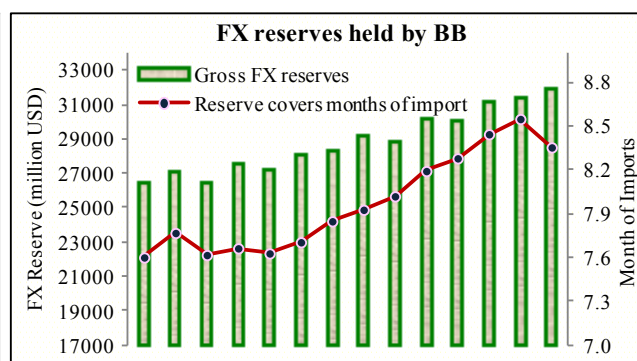
### (b) Gross foreign exchange balances held abroad by commercial banks:

The gross foreign exchange balances held abroad by commercial banks stood at USD 2.92 billion as of end October 2016 which was lower than that of USD 2.95 billion of end September 2016. However, that was higher than the balance of USD 2.52 billion at the end October 2015.

(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	2014-15
	November	26407.63	21590.04
	December	27493.31	22309.80
	January	27138.91	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
	July	30039.29	25464.29
	August	31165.06	26175.34
	September	31385.87	26379.04
	October	31895.31	27058.39

Source : Accounts & Budgeting Department, Bangladesh Bank.



## 14. Foreign aid

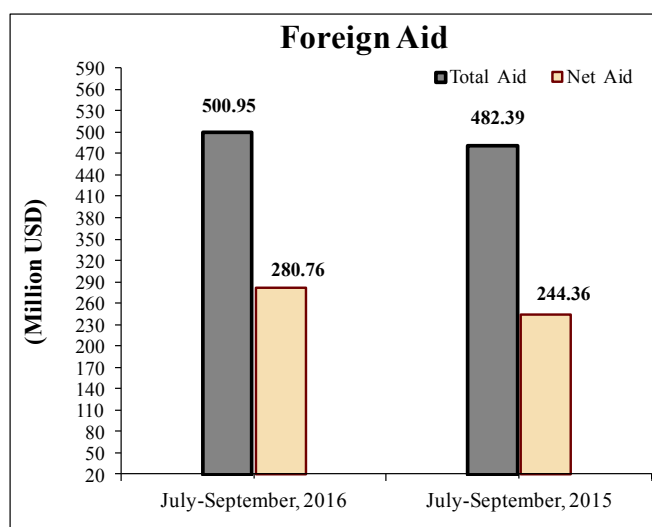
(US\$ in million)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
<b>Month</b>	<b>FY2015-16</b>					<b>FY2014-15</b>				
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>
<b>Month</b>	<b>FY2016-17<sup>P</sup></b>					<b>FY2015-16</b>				
July	0.00	127.69	127.69	89.60	38.09	0.00	120.15	120.15	96.50	23.65
August	0.00	158.29	158.29	45.18	113.11	0.00	132.02	132.02	97.50	34.52
September	8.44	206.54	214.98	85.41	129.57	6.46	223.76	230.22	44.03	186.19
<b>July-September</b>	<b>8.44</b> <b>(+30.65)</b>	<b>492.51</b> <b>(+3.48)</b>	<b>500.95</b> <b>(+3.85)</b>	<b>220.19</b> <b>(-7.49)</b>	<b>280.76</b> <b>(+14.90)</b>	<b>6.46</b> <b>(-32.99)</b>	<b>475.93</b> <b>(-20.72)</b>	<b>482.39</b> <b>(-20.91)</b>	<b>238.03</b> <b>(-26.30)</b>	<b>244.36</b> <b>(-14.85)</b>

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

Total foreign aid disbursements during July-September, 2016 increased by USD 0.19 billion or 3.85 percent and stood at USD 0.50 billion as compared to USD 0.48 billion of the same period of the previous year.

The net receipt of foreign aid was also higher by 0.36 billion or 14.90 percent and stood at USD 0.28 billion during July-September, 2016 as compared to the same period of the previous year.



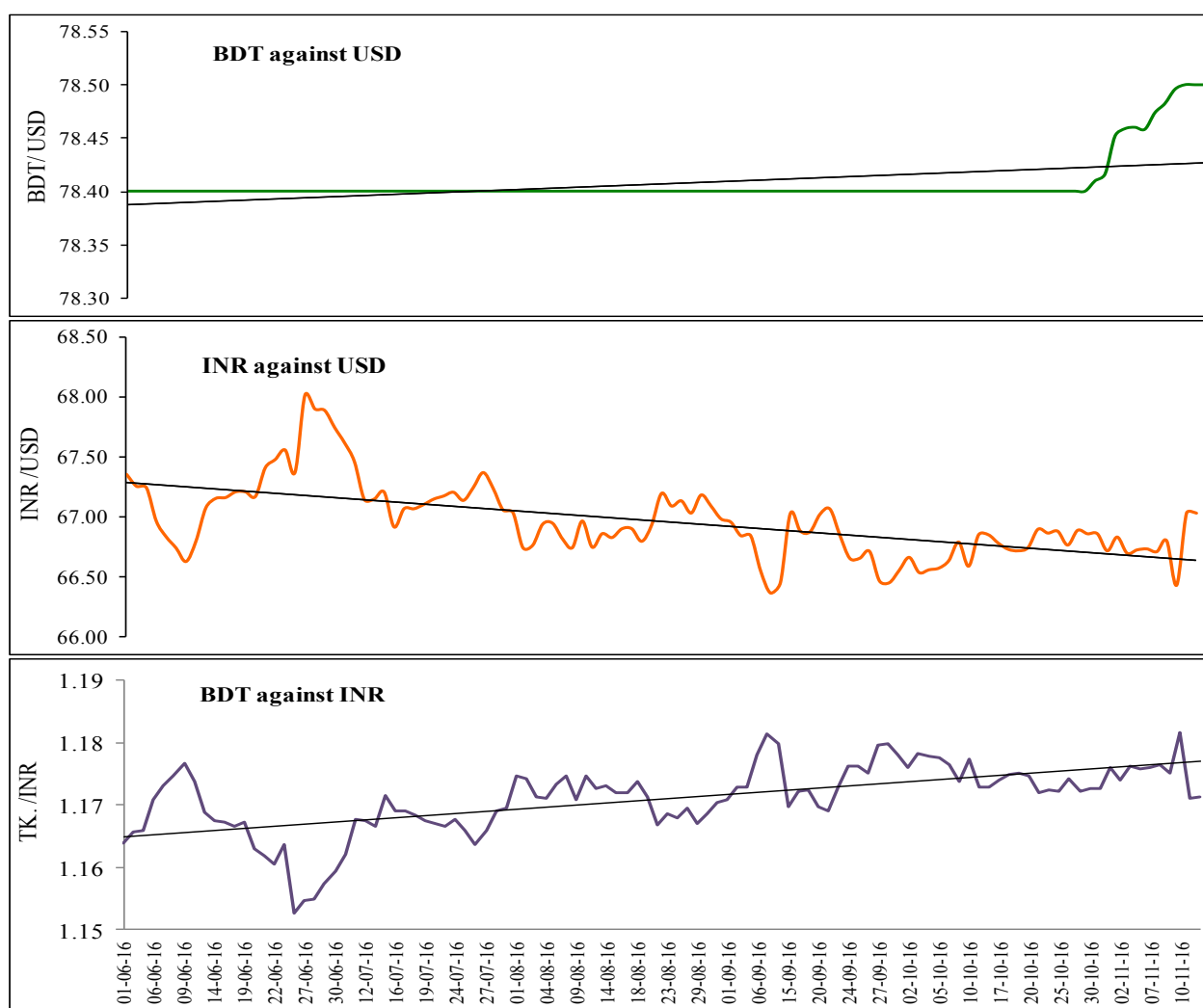
## 15. Exchange rate movements <sup>2/</sup>:

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
November	77.5149	77.7000	78.5274	78.9364	61.9736	66.8148
December	77.8563	77.9500	78.7794	78.5000	63.7498	66.3260
January	77.8726	77.8000	78.5008	78.5000	61.4998	67.8763
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

Source : Statistics Department & MPD.

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

Bangladesh Taka has depreciated in minor level (0.02 percent) against US dollar at the end of October 2016 from its level of end June 2016. Indian Rupee (INR) appreciated by 1.14 percent against US dollar as of end October 2016 compared to its level of end June 2016.



## 16. Balance of payments (BOP)

(US\$ in million)

Particulars	July-September, 2016 <sup>P</sup>	July-September, 2015 <sup>R</sup>
<b>Trade balance</b>	<b>-2366</b>	<b>-1122</b>
Exports f.o.b(including EPZ)	7909	7640
Imports f.o.b(including EPZ)	10275	8762
<b>Services</b>	<b>-840</b>	<b>-597</b>
Credit	844	864
Debit	1684	1461
<b>Primary income</b>	<b>-701</b>	<b>-642</b>
Credit	15	21
Debit	716	663
Of which: Official interest payment	89	102
<b>Secondary income</b>	<b>3403</b>	<b>4024</b>
Official transfers	13	7
Private transfers	3390	4017
of which : Workers' remittances ( current a/c. portion)	3192	3879
<b>Current account balance</b>	<b>-504</b>	<b>1663</b>
<b>Capital account</b>	<b>60</b>	<b>88</b>
Capital transfers	60	88
<b>Financial account</b>	<b>2045</b>	<b>377</b>
<b>i) Foreign direct investment(net)</b>	<b>642</b>	<b>592</b>
<b>ii) Portfolio investment (net)</b>	<b>38</b>	<b>12</b>
of which : Workers' remittances (financial a/c. portion)	53	55
<b>iii) Other investment(net)</b>	<b>1365</b>	<b>-227</b>
Medium and long-term (MLT) loans	428	408
MLT amortization payments	220	220
Other long-term loans (net)	-78	-29
Other short-term loans (net)	424	0
Trade credit (net)	896	-179
<b>DMBs &amp; NBDCs(net)</b>	<b>-85</b>	<b>-207</b>
Assets	-118	27
Liabilities	-203	-180
<b>Errors and omissions</b>	<b>188</b>	<b>-157</b>
<b>Overall balance</b>	<b>1789</b>	<b>1971</b>
Reserve assets	-1789	-1971
<b>Bangladesh Bank(net)</b>	<b>-1789</b>	<b>-1971</b>
Assets	1205	1483
Liabilities	-584	-488

Source : Statistics Department, Bangladesh Bank.

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

Trade balance recorded a deficit of USD 2.37 billion during July-September, 2016 as compared to the deficit of USD 1.12 billion during July-September, 2015. Current account balance slipped into deficit during July-September 2016 for the first time in around twelve months. Despite the current account deficit, a large financial account surplus of USD 2.05 billion contributed to a surplus of USD 1.79 billion in overall balances during July-September, 2016. The large deficit in current account of July-September, 2016 was mainly due to the rise in import payables along with a primary income shortfall and a deficit in the income from services.

# 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)	136723.98 (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)	141545.55 (140676.00)

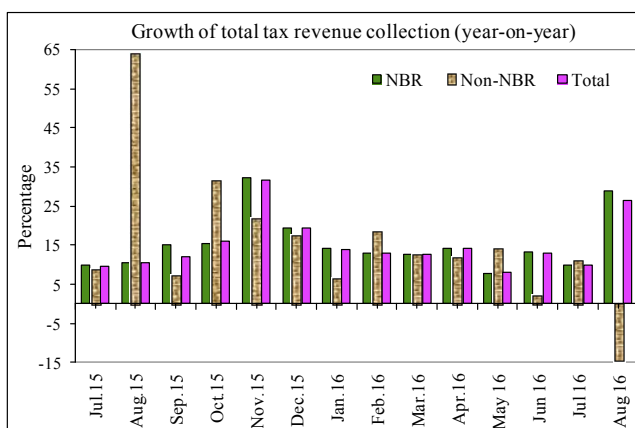
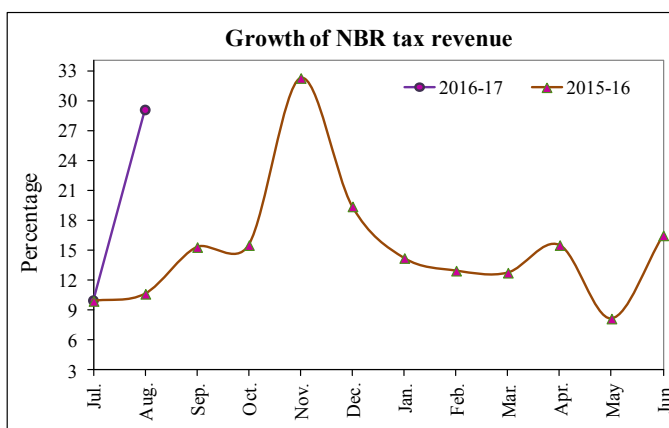
Note:- Figures in brackets indicate the target of revenue collection.

(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)		
	<b>2015-16</b>						<b>2014-15</b>							
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	8309.65
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	9256.23
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	11751.40
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 (+14.27)	15349.85	49980.60	47477.40	22892.85	135700.70 (+12.32)	4821.57 (+4.53)	141029.56 (+12.43)
	<b>2016-17<sup>P</sup></b>						<b>2015-16<sup>R</sup></b>							
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	5068.24	2861.17	2754.57	12421.30	523.38	12944.68	1261.38	3780.11	2634.03	1952.19	9627.71	610.69	10238.40
July-August	2979.79	8930.47	5544.66	4560.52	22015.44 (+19.94)	940.84 (-4.66)	22956.28 (+18.68)	2383.39	7308.71	5093.74	3569.93	18355.77 (+10.28)	986.78 (+37.55)	19342.55 (+10.11)

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-August 2016 stood at Taka 22956.28 crore which was higher by Taka 3613.73 crore or 18.68 percent against the collection of Taka 19342.55 crore during July-August 2015.

NBR tax revenue collection stood at Taka 22015.44 crore which was lower by Taka 555.48 crore or 2.46 percent as compared to the target set by NBR of Taka 22570.92 crore during July-August, 2016. However, that was 19.94 percent higher as compared to that of the same period of the previous year.

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

## b) Sale and repayment of NSD certificates

(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)

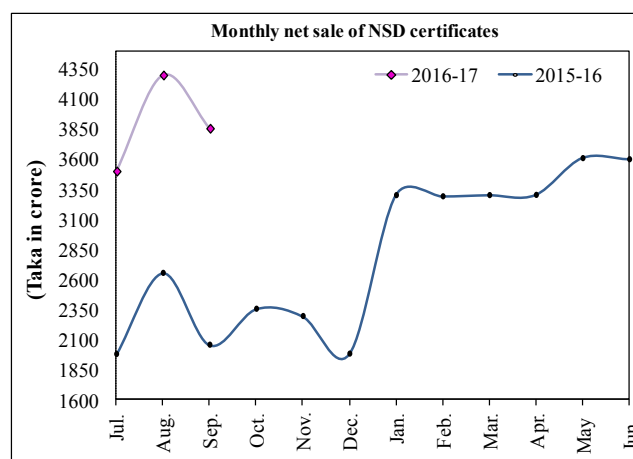
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
<b>2015-16</b>				<b>2014-15</b>				
July	3236.40	1260.12	1976.28	107106.42	2727.43	869.74	1857.69	78255.17
August	4524.42	1873.51	2650.91	109757.33	3544.42	1073.62	2470.80	80725.97
September	3436.03	1382.23	2053.80	111811.13	3583.70	1091.18	2492.52	83218.49
October	4061.46	1708.75	2352.71	114163.84	3331.37	1074.76	2256.61	85475.10
November	4031.68	1739.52	2292.16	116456.00	3234.86	1070.47	2164.40	87639.50
December	3734.30	1754.57	1979.73	118435.73	2949.22	1055.72	1893.50	89533.00
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>
<b>2016-17</b>				<b>2015-16</b>				
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
<b>July-September</b>	<b>16650.16</b> <b>(+48.70)</b>	<b>5000.08</b> <b>(+10.72)</b>	<b>11650.08</b>	<b>150468.82</b> <b>(+34.57)</b>	<b>11196.85</b> <b>(+13.61)</b>	<b>4515.86</b> <b>(+48.82)</b>	<b>6680.99</b>	<b>111811.13</b> <b>(+34.36)</b>
<b>Target for net sale of NSD 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 during July-September, 2016 stood at Taka 16650.16 crore which was 48.70 percent higher than the amount of sale during July-September, 2015. The net borrowing of the government through NSD certificates during July-September, 2016 was Taka 11650.08 crore against Taka 6680.99 crore of July-September, 2015.

The outstanding borrowing of the government through NSD certificates as of end September 2016 stood at Taka 150468.82 crore which was higher by 34.57 percent from the outstanding amount of end September 2015.





## 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
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.12	108943.70	15.45
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-September, 2015 <sup>R</sup>	6990.20	6216.31	13206.51	1901.13	15107.64	0.87	243722.86	14.09
July-September, 2016 <sup>P</sup>	-2038.90	11885.67	9846.77	2201.17	12047.94	0.61	278856.27	14.22

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.

The total budget financing of the government during July-September, 2016 was lower and stood at Taka 120.48 billion against Taka 151.08 billion of July-September, 2015. Financing from domestic sources also stood lower at Taka 98.47 billion during July-September, 2016 as compared to that of July-September, 2015. However, net foreign financing stood higher at Taka 22.01 billion in the period under review compared to the same period of the previous fiscal year. Govt. borrowing from the banking system surpassed govt.'s repayment and net borrowing stood negative at Taka 20.39 billion during July-September, 2016 as compared to that of July-September, 2015. However, government borrowing from the non-banking sources stood markedly higher at Taka 118.86 billion during July-September, 2016 as compared to that of July-September, 2015. The total budget financing during July-September, 2016 stood at 0.61 percent of projected GDP against 4.70 percent (overall deficit, including grants) as envisaged in the national budget of Bangladesh Govt. 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	49.40	52.74	16.76	18.38	12.86
FY2015-16 <sup>R</sup>	364.24	358.80	322.92	3.31	42.06	45.37	12.32	20.64	8.56
FY2016-17 <sup>T</sup>	160.16			5.00	40.00	45.00	17.00	27.80	12.96

Particulars	July-September, 2016 <sup>P</sup>	July-September, 2015
1. Imports (Rice & Wheat)	12.05	8.12
2. Procurement (Rice & Wheat) <sup>B</sup>	8.92	10.25
3. Distribution (Rice & Wheat)	4.36	3.13
4. Food Stock	11.24	16.70

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.

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

Imports for rice and wheat were higher at 12.05 lakh metric tons during July-September 2016 than 8.12 lakh metric tons during July-September 2015. However, imports and procurement combined during July-September 2016 was higher than that of July-September 2015. Distribution of rice and wheat during July-September 2016 was of 4.36 lakh metric tons, which was 3.13 lakh metric tons during July-September 2015. Outstanding food stock was lower during July-September 2016 than that of July-September 2015.

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

(US\$ in million)

Sectors / Commodities	July-September, 2016 <sup>P</sup>			July-September, 2015			Changes during July-September, 2016 over July-September, 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>1441.18</b>	<b>941.78</b>	<b>2026.63</b>	<b>1165.84</b>	<b>1077.34</b>	<b>1793.93</b>	<b>275.34</b>	<b>-135.56</b>	<b>232.70</b>
Rice and wheat	444.32	194.94	491.71	331.98	301.06	393.42	112.34	-106.13	98.28
Sugar and salt	156.44	132.24	418.85	155.06	162.68	462.34	1.38	-30.44	-43.48
Milk food	62.64	43.64	84.17	37.66	59.30	80.09	24.98	-15.66	4.08
Edible oil (refined)	206.35	166.81	370.46	210.87	190.50	334.43	-4.53	-23.69	36.02
All kinds of fruits	66.57	35.70	45.71	48.01	31.77	36.38	18.56	3.93	9.32
Pulses	121.30	77.46	171.76	71.69	35.49	159.40	49.61	41.97	12.36
Onion	51.80	48.21	32.35	80.45	69.20	36.70	-28.65	-20.99	-4.35
Spices	43.15	40.50	29.44	29.68	35.47	21.45	13.48	5.02	7.99
Second hand clothings	0.15	0.32	44.75	0.28	2.61	2.09	-0.12	-2.29	42.66
Drugs and medicines(finished)	22.38	17.01	18.94	15.72	14.12	19.01	6.66	2.89	-0.08
Others	266.08	184.96	318.50	184.45	175.14	248.60	81.63	9.82	69.90
<b>B. Intermediate goods</b>	<b>825.27</b>	<b>765.60</b>	<b>1664.93</b>	<b>734.73</b>	<b>775.28</b>	<b>1448.79</b>	<b>90.54</b>	<b>-9.68</b>	<b>216.13</b>
Coal	27.26	24.78	35.27	56.42	57.88	93.69	-29.17	-33.10	-58.42
Cement	5.11	5.75	10.82	2.21	1.60	7.72	2.90	4.15	3.10
Clinker & limestone	118.47	140.73	178.35	109.93	143.22	175.70	8.54	-2.49	2.65
B. P. sheet	71.75	52.10	196.39	67.95	85.62	182.92	3.80	-33.52	13.47
Tin plate	2.58	1.71	4.62	3.89	5.57	2.95	-1.32	-3.86	1.67
Scrap Vessels	141.82	171.06	377.09	82.32	114.19	348.93	59.50	56.88	28.16
Iron and steel scrap	151.60	133.83	323.65	140.86	113.18	217.51	10.74	20.65	106.15
Non-ferrous metal	51.09	50.68	109.59	57.89	48.30	85.53	-6.79	2.39	24.06
Paper and paper board	89.10	68.30	124.69	87.64	82.98	143.80	1.46	-14.68	-19.11
Others	166.50	116.65	304.45	125.61	122.75	190.03	40.89	-6.10	114.41
<b>C. Industrial raw materials</b>	<b>3795.59</b>	<b>4035.30</b>	<b>5468.92</b>	<b>3938.72</b>	<b>3624.68</b>	<b>7240.22</b>	<b>-143.13</b>	<b>410.62</b>	<b>-1771.30</b>
Edible oil (Crude) & oil seeds	170.21	167.41	638.47	377.21	261.30	678.18	-207.01	-93.89	-39.71
Textile fabrics (B/B & others)	1765.98	1720.31	1915.91	1717.09	1543.38	2771.57	48.89	176.93	-855.66
Pharmaceutical raw materials	148.13	126.42	125.17	124.99	131.11	127.37	23.14	-4.69	-2.21
Raw cotton	388.04	633.42	784.16	417.09	466.03	978.66	-29.05	167.39	-194.50
Cotton yarn	289.45	313.28	393.23	268.79	245.37	508.90	20.66	67.90	-115.66
Copra	1.46	1.21	3.24	2.69	2.48	1.00	-1.23	-1.27	2.24
Synthetic fibre & yarn	175.57	173.31	234.83	169.29	171.02	314.85	6.28	2.29	-80.01
Chemicals & chem. products	856.75	899.94	1373.90	861.56	803.99	1859.69	-4.81	95.95	-485.79

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-September, 2016 <sup>P</sup>			July-September, 2015			Changes during July-September, 2016 over July-September, 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>1036.77</b>	<b>1808.36</b>	<b>5083.50</b>	<b>875.35</b>	<b>820.51</b>	<b>5200.13</b>	<b>+161.42</b>	<b>+987.86</b>	<b>-116.63</b>
Textile machinery	129.73	162.97	573.54	140.80	99.40	483.84	-11.06	+63.57	+89.70
Leather / tannery	4.84	4.09	34.72	5.57	1.89	7.45	-0.73	+2.20	+27.27
Jute industry	0.47	3.86	3.41	0.51	1.98	9.84	-0.04	+1.88	-6.43
Garment industry	171.93	197.72	543.99	165.42	121.33	575.16	+6.51	+76.39	-31.16
Pharmaceutical industry	46.45	28.89	81.35	25.33	18.63	55.17	+21.12	+10.26	+26.18
Packing industry	1.37	3.73	12.54	5.75	2.35	8.83	-4.38	+1.39	+3.72
Other industry	681.98	1407.10	3833.94	531.97	574.93	4059.85	+150.01	+832.17	-225.90
<b>E. Machinery for misc. inds.</b>	<b>1241.50</b>	<b>1257.40</b>	<b>1722.21</b>	<b>1054.98</b>	<b>1237.82</b>	<b>2033.42</b>	<b>+186.52</b>	<b>+19.58</b>	<b>-311.21</b>
Other machineries	193.78	184.03	296.22	193.66	200.46	443.21	+0.12	-16.43	-146.99
Marine diesel engine	1.82	8.05	44.28	2.53	6.28	62.57	-0.71	+1.77	-18.28
Computer & its accessories	86.03	96.85	93.89	87.03	88.76	105.49	-0.99	+8.09	-11.60
Motor vehicle & motorcycle parts	31.14	20.08	31.17	32.05	37.13	27.64	-0.91	-17.06	+3.53
Bicycle parts	13.55	12.65	17.52	15.46	11.37	17.69	-1.91	+1.28	-0.16
Other iron and steel products	129.96	145.73	178.91	77.44	89.49	230.10	+52.51	+56.24	-51.19
Motor vehicles	265.64	214.51	212.85	221.89	223.68	166.18	+43.75	-9.17	+46.66
Other electronics components	62.62	36.01	93.56	40.29	30.98	85.16	+22.33	+5.03	+8.40
Tractors & power tiller	17.04	16.36	19.17	24.21	18.37	23.80	-7.17	-2.01	-4.62
Others	439.93	523.14	734.63	360.41	531.29	871.59	+79.52	-8.15	-136.96
<b>F. Petroleum &amp; petro.prodts.</b>	<b>599.05</b>	<b>498.18</b>	<b>632.11</b>	<b>579.50</b>	<b>601.42</b>	<b>1084.43</b>	<b>+19.54</b>	<b>-103.25</b>	<b>-452.32</b>
Crude	103.74	33.00	170.17	107.24	209.84	394.12	-3.51	-176.84	-223.95
Refined	495.31	465.17	461.94	472.26	391.58	690.31	+23.05	+73.59	-228.37
<b>G. Others</b>	<b>1833.01</b>	<b>2303.31</b>	<b>3084.31</b>	<b>1429.82</b>	<b>1788.67</b>	<b>3317.98</b>	<b>+403.19</b>	<b>+514.64</b>	<b>-233.68</b>
Commercial sector	890.31	1531.34	1734.38	622.25	984.25	2272.13	+268.06	+547.09	-537.74
Industrial sector	942.70	771.97	1349.92	807.57	804.42	1045.86	+135.13	-32.45	+304.07
<b>Total</b>	<b>10772.36</b>	<b>11609.91</b>	<b>19682.61</b>	<b>9778.93</b>	<b>9925.71</b>	<b>22118.89</b>	<b>+993.43</b>	<b>+1684.20</b>	<b>-2436.29</b>
of which back to back	1942.23	1921.84	2184.31	1862.28	1677.96	3136.91	+79.95	+243.89	-952.60

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

Comments and suggestions may be sent to:

[monjurul.haque@bb.org.bd](mailto:monjurul.haque@bb.org.bd)

[sadia.sultana@bb.org.bd](mailto:sadia.sultana@bb.org.bd)