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October 2017

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth continued to slow down and private sector credit growth increased in August 2017.

Broad money (M2) increased by 11.73 percent (y-o-y) in August 2017 which was lower than 14.59 percent of the same month of the previous year. Net foreign assets and net domestic assets registered 10.10 percent and 12.31 percent growth respectively in August 2017. Private sector credit recorded 17.84 percent growth in August 2017 which was higher than 16.21 percent of the same month of the previous year.

2. Inflation scenario

Both Point to point and 12-month average inflation increased in September 2017.

The point-to-point inflation increased to 6.12 percent in September 2017 from 5.89 percent in August 2017. **The twelve-month average inflation** also increased to 5.55 percent in September 2017 from 5.50 percent in August 2017.

3. State of the financial sector

Weighted average Interest rate spread of all banks narrowed in August, 2017 and call money rate fell up to October 25, 2017

The spread between the weighted average interest rates on advances and deposits of all banks narrowed in August 2017 from that of July 2017 and stood at 4.53 percent. The weighted average call money rate in the inter-bank money market decreased to 3.87 percent up to October 25, 2017 as compared to 3.91 percent in September 2017.

4. External sector performance

Export records a modest growth during July-September, 2017

Merchandise Commodity **export** increased to USD 8.66 billion during July-September, 2017 which was 7.61 percent higher than USD 8.05 billion during July-September, 2016, according to EPB data.

Import growth increased during July-August 2017

Custom based import during July-August, 2017 increased by 33.97 percent and stood at USD 9.03 billion compared to USD 6.74 billion during July-August, 2016.

Fresh opening of import LCs during July-August, 2017 increased by 38.78 percent as compared to that of July-August, 2016 and stood at USD 10.13 billion. From the sectoral distribution of LCs opening during the mentioned period, it is revealed that LCs opening for the industrial raw materials is the highest at 31.83 percent of total LCs opening followed by consumer goods at 16.67 percent.

In spite of a sharp decline in September 2017, workers' remittances inflow maintained a positive growth up to the third month of FY 18

Receipts of workers' remittances in September 2017 decreased by 39.82 percent and stood at USD 0.85 billion as compared to August 2017. It was also lower by 19.20 percent against USD 1.06 billion of September 2016. However, total receipts of workers' remittances increased by USD 0.14 billion or 4.38 percent during July-September, 2017-18 as compared to that of July-September, 2016-17.

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

Current account balance recorded a deficit of USD 0.45 billion during July-August, 2017 due mainly to a significant trade deficit and lower income from services and primary income accounts compared to that of July-August, 2016.

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

The total foreign aid disbursements during July-August, 2017 increased by USD 0.19 billion or 63.56 percent and stood at USD 0.49 billion as compared to that of July-August, 2016. Net receipt of foreign aid also increased by USD 0.17 billion and stood at USD 0.34 billion during July-August, 2017 as compared to that of July-August, 2016.

Forex reserves stood at 33.40 billion as on October 26, 2017

The gross foreign exchange reserves of BB stood at USD 32.82 billion (with ACU liability of USD 0.56 billion) as of end September 2017, as compared to USD 33.60 billion (with ACU liability of USD 1.19 billion) as of end August, 2017. As per the latest available data, gross foreign exchange reserves stood at USD 33.40 billion (with ACU liability of USD 1.06 billion) as on October 26, 2017.

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

5. Developments in the fiscal sector

NBR Tax Revenue collection stood at Taka 27161.69 crore during July-August, 2017 which was 23.34 percent higher than Taka 22021.61 crore during July-August, 2016.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit increased by 28.26 percent while **the disbursement of non-farm rural credit** decreased by 27.24 percent during July-September, 2017 as compared to July-September, 2016.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of June 2017 increased by 13.84 percent compared to the same month of the previous year.

Disbursement of industrial term loans during the fourth quarter of FY17 decreased by 17.93 percent and stood at Taka 13751.85 crore and recovery decreased by 10.38 percent as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 287.08 during July-April, 2016-17 recording an increase of 9.91 percent from the index of 261.20 during July-April, 2015-16.

1. Monetary and credit developments

(Taka in Crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2016	June 2017 ^R	August 2017 ^P	June 2017 over June 2016	August 2017 over June 2017	August 2017 over August 2016	August 2016 over June 2016	August 2016 over August 2015
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	233135.60	266697.00	265935.40	33561.40 (+14.40)	-761.60 (-0.29)	24400.40 (+10.10)	8399.40 (+3.60)	43060.00 (+21.70)
B. Net Domestic Assets of the banking system	683242.30	749379.00	765216.30	66136.70 (+9.68)	15837.30 (+2.11)	83868.20 (+12.31)	-1894.20 (-0.28)	74445.10 (+12.27)
a) Domestic credit	801280.00	890670.30	910786.10	89390.30 (+11.16)	20115.80 (+2.26)	109427.60 (+13.66)	78.50 (+0.01)	91806.80 (+12.94)
Public sector	130270.70	114613.80	118979.00	-15656.90 (-12.02)	4365.20 (+3.81)	-10454.90 (-8.08)	-836.80 (-0.64)	-1940.90 (-1.48)
Government (net)	114219.60	97333.60	101287.30	-16886.00 (-14.78)	3953.70 (+4.06)	-12036.90 (-10.62)	-895.40 (-0.78)	-2362.90 (-2.04)
Other Public	16051.10	17280.20	17691.70	1229.10 (+7.66)	411.50 (+2.38)	1582.00 (+9.82)	58.60 (+0.37)	422.00 (+2.69)
Private sector	671009.30	776056.50	791807.10	105047.20 (+15.66)	15750.60 (+2.03)	119882.50 (+17.84)	915.30 (+0.14)	93747.70 (+16.21)
b) Other items (net)	-118037.70	-141291.30	-145569.80	-23253.60	-4278.50	-25559.40	-1972.70	-17361.70
C. Broad money (A+B)	916377.90	1016076.00	1031151.70	99698.10 (+10.88)	15075.70 (+1.48)	108268.60 (+11.73)	6505.20 (+0.71)	117505.10 (+14.59)
i) Currency outside banks	122074.50	137531.80	147823.50	15457.30 (+12.66)	10291.70 (+7.48)	35709.70 (+31.85)	-9960.70 (-8.16)	22863.50 (+25.62)
ii) Deposits	794303.40	878544.20	883328.20	84240.80 (+10.61)	4784.00 (+0.54)	72558.90 (+8.95)	16465.90 (+2.07)	94641.60 (+13.22)
a) Demand deposits	90356.20	102546.60	95579.80	12190.40 (+13.49)	-6966.80 (-6.79)	9330.10 (+10.82)	-4106.50 (-4.54)	16577.60 (+23.79)
b) Time deposits	703947.20	775997.60	787748.40	72050.40 (+10.24)	11750.80 (+1.51)	63228.80 (+8.73)	20572.40 (+2.92)	78064.00 (+12.08)

Source: Statistics Department, BB.

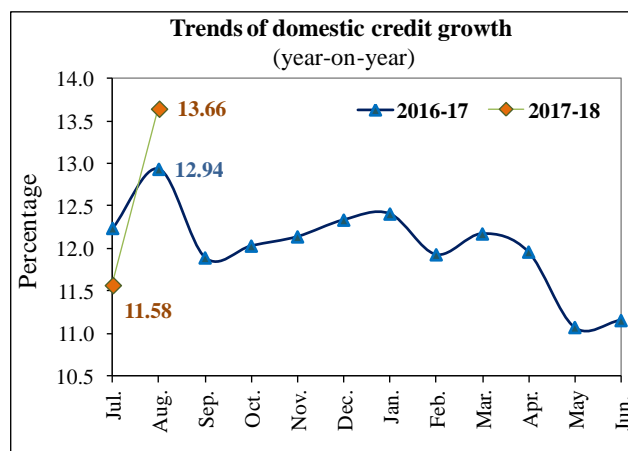
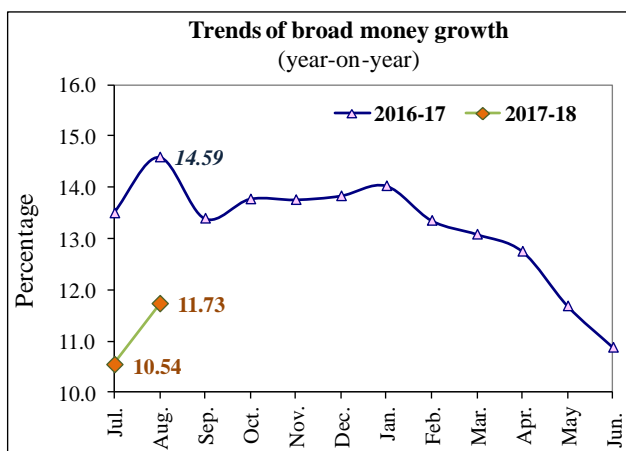
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

Broad money

The broad money (M2) recorded an increase of Taka 108268.60 crore or 11.73 percent at the end of August 2017 against the increase of Taka 117505.10 crore or 14.59 percent at the end of August 2016. Of the sources of broad money, net domestic assets (NDA) rose by Taka 83868.20 crore or 12.31 percent and net foreign assets (NFA) rose by Taka 24400.40 crore or 10.10 percent at the end of August 2017 as compared to the same month of the previous year.

Domestic credit

The domestic credit recorded an increase of Taka 109427.60 crore or 13.66 percent at the end of August 2017 against the increase of Taka 91806.80 crore or 12.94 percent at the end of August 2016. Credit to the private sector recorded a growth of 17.84 percent while credit to the public sector decreased by 8.08 percent in August 2017 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	August 2017 ^P	June 2017 over June 2016	August 2017 over June 2017	August 2017 over August 2016	August 2016 over June 2016	August 2016 over August 2015
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	218904.10	252027.00	251630.10	33122.90 (+15.13)	-396.90 (-0.16)	23635.30 (+10.37)	9090.70 (+4.15)	41639.40 (+22.34)
Net Domestic Assets of Bangladesh Bank*	-25702.80	-27367.60	-21434.50	-1664.80 (-6.48)	5933.10 (+21.68)	23841.70 (+52.66)	-19573.40 (-76.15)	-10754.90 (-31.15)
Claims on Govt.(net)	13373.70	12977.70	14699.80	-396.00	1722.10	16218.90	-14892.80	5243.10
Claims on other public	2015.50	2157.80	2150.20	142.30 (+7.06)	-7.60 (-0.35)	140.60 (+7.00)	-5.90 (-0.29)	-165.00 (-7.59)
Claims on DMBs	6024.40	5054.40	4986.50	-970.00 (-16.10)	-67.90 (-1.34)	-270.30 (-5.14)	-767.60 (-12.74)	-575.80 (-9.87)
Other items (net)	-47116.40	-47557.50	-43271.00	-441.10	4286.50	7752.50	-3907.10	-15257.20
Reserve money	193201.30	224659.40	230195.60	31458.10 (+16.28)	5536.20 (+2.46)	47477.00 (+25.98)	-10482.70 (-5.43)	30884.50 (+20.34)
Currency Issued	132305.20	151265.20	159199.30	18960.00 (+14.33)	7934.10 (+5.25)	37075.50 (+30.36)	-10181.40 (-7.70)	23518.10 (+23.85)
i) Currency outside banks	122074.50	137531.80	147823.50	15457.30 (+12.66)	10291.70 (+7.48)	35709.70 (+31.85)	-9960.70 (-8.16)	22863.50 (+25.62)
ii) Cash in tills	10230.70	13733.40	11375.80	3502.70 (+34.24)	-2357.60 (-17.17)	1365.80 (+13.64)	-220.70 (-2.16)	654.60 (+7.00)
Deposits held with BB	60896.10	73394.20	70996.30	12498.10 (+20.52)	-2397.90 (-3.27)	10401.50 (+17.17)	-301.30 (-0.49)	7366.40 (+13.84)
Of which: Excess reserves	5986.55	11130.58	6989.58	5144.03	-4141.00	3174.82	-2171.79	-388.60
Money multiplier	4.74	4.52	4.48	-0.22	-0.04	-0.57	0.31	-0.25

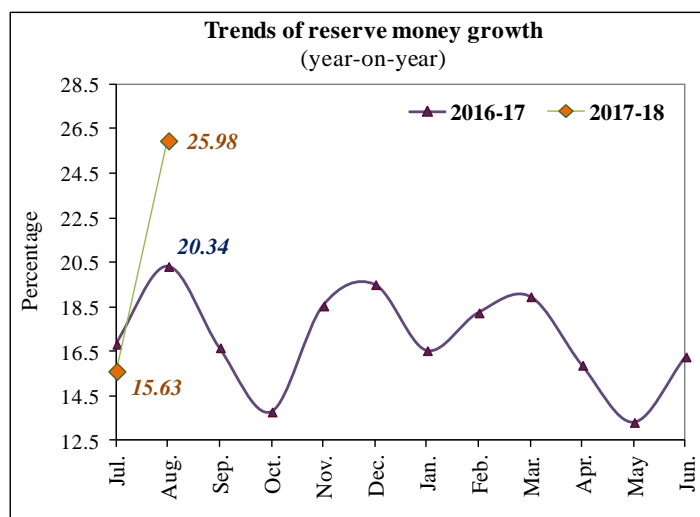
Source: Statistics Department, BB.

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 47477.00 crore or 25.98 percent at the end of August 2017 against the increase of Taka 30884.50 crore or 20.34 percent at the end of August 2016. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 23635.30 crore or 10.37 percent and net domestic assets increased by Taka 23841.70 crore or 52.66 percent at the end of August 2017 as compared to August 2016. It may be noted that reserve money increased at a faster rate in August, 2017 due to a high demand of cash currency during the Eid-ul-Azha.



Money multiplier stood at 4.48 in August 2017 which was 4.52 in June 2017.

3. CPI and Inflation

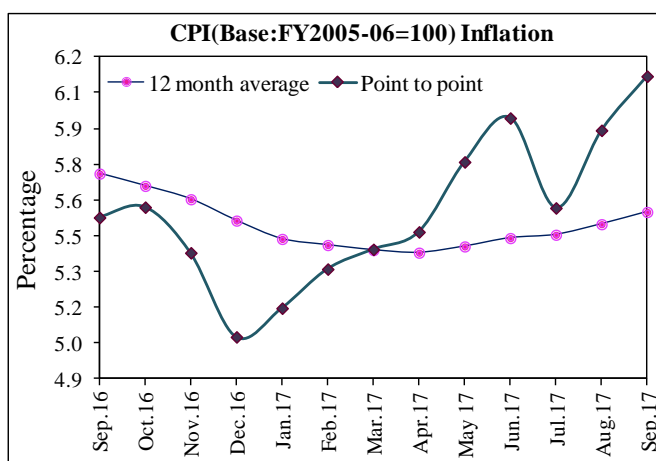
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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	5.51	240.66	4.51	206.54	7.05	231.53	5.03	249.29	5.38	208.76	4.49
January	226.66	5.44	241.94	4.70	207.07	6.57	234.34	5.15	251.86	6.53	211.88	3.10
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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation edged up marginally to 5.55 percent in September 2017 from 5.50 percent of August, 2017. The average food inflation increased to 6.72 percent while the average non-food inflation decreased to 3.81 percent in September 2017 from August 2017.

The point to point general inflation increased to 6.12 percent in September 2017 from 5.89 percent in August 2017, as food inflation increased and stood at 7.87 percent. However, non-food inflation stood at 3.44 percent in September 2017 as compared to 3.75 percent of August 2017.



4. Liquidity position of the scheduled banks

(In crore Taka)

(in crore Taka)

Bank Group	As of end June, 2017	As of end August 2017 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank ^{1/}		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
			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	109029.15	1494.58	16867.15	1085.22	247.27	78935.88	98630.11	50274.40
Specialised Banks	1692.35	0.00	1688.66	0.00	33.35	0.00	1722.01	1688.66
Private Banks (Other than Islamic)	107163.15	8006.62	28502.05	1097.48	3006.86	63399.05	104012.06	84927.60
Islamic Banks	29187.52	2219.07	12096.68	5813.89	502.78	7935.64	28568.05	22332.33
Foreign Banks	20122.14	641.79	2618.78	706.20	3431.47	13093.65	20491.90	7738.03
Total	267194.31	12362.06 (+4.88)	61773.32 (+24.38)	8702.79 (+3.43)	7221.73 (+2.85)	163364.23 (+64.46)	253424.13	166961.01

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.

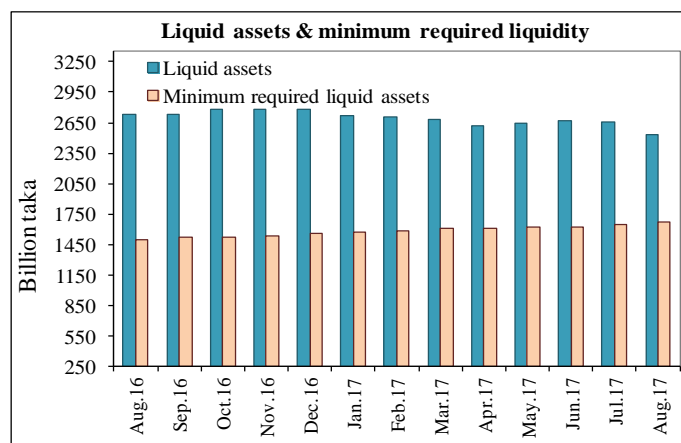
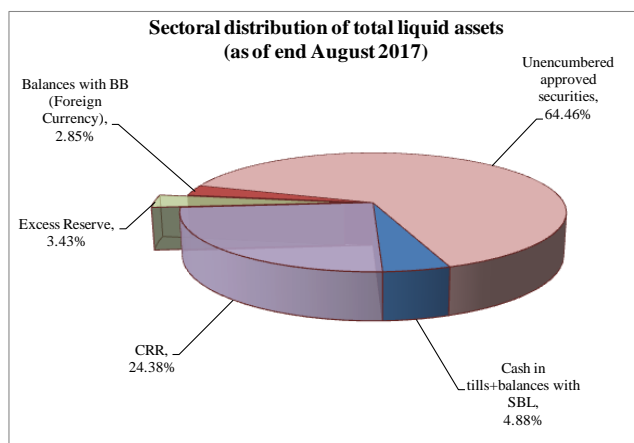
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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 stood at Taka 253424.13 crore as of end August 2017 which was Taka 267194.31 crore at the end of June 2017. The minimum required liquid assets of the scheduled banks was Taka 166961.01 crore as of end August 2017.

Sectoral distribution of total liquid assets as of end August 2017 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, balances with Bangladesh Bank (foreign currency) and un-encumbered approved securities were 4.88 percent, 24.38 percent, 3.43 percent, 2.85 percent, and 64.46 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-Days	182-Days	364-Days	2-Years	5-Years	10-Years	15-Years	20-Years	30-Days			
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 [@]	3.37	----	----	----	5.63	6.94	----	----	2.97	6.75	4.75	3.87

Source: MPD and DMD, BB. 1/ Weighted average rate. ---- = there was no auction. @ = upto October 25th, 2017.

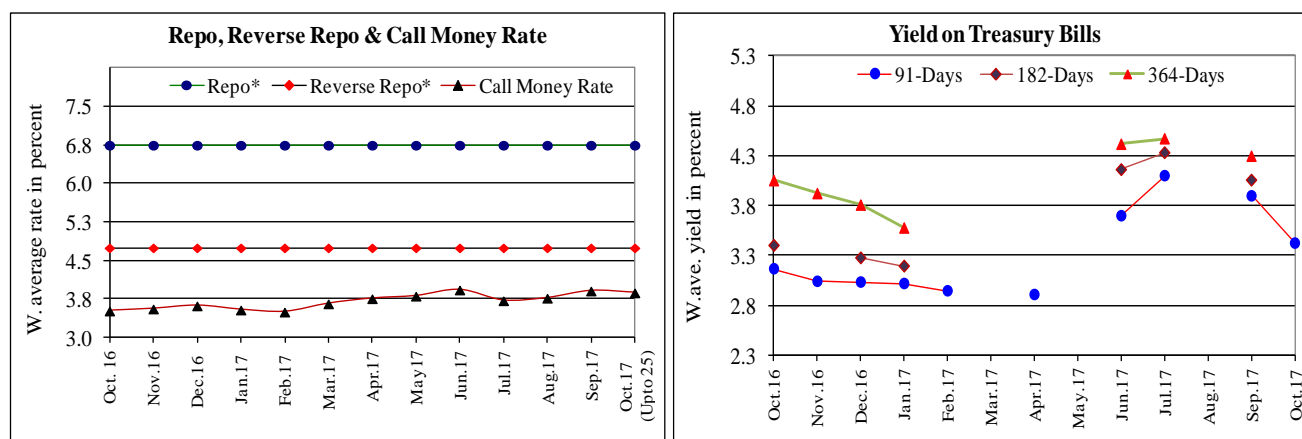
* The Repo and Reverse Repo rates are re-fixed at 6.75% and 4.75% respectively, with effect from 14.01.2016.

The weighted average yields on 91-Days Treasury Bills decreased to 3.37 percent up to October 25, 2017 as compared to 3.85 percent in September, 2017. The weighted average yields on 182-Days and 364-Days Treasury Bills decreased to 4.01 percent and 4.25 percent in September, 2017 as compared to 4.28 percent and 4.42 percent respectively in July, 2017.

The weighted average yields on 5-Years BGTB decreased to 5.63 percent while that of 10-Years BGTB increased to 6.94 percent in October, 2017 as compared to 5.68 percent and 6.91 percent respectively in September, 2017.

The weighted average yield on 2-Years BGTB decreased to 4.82 percent in September, 2017 as compared to 4.98 percent of July, 2017. The weighted average yield on 15-Years and 20-Years BGTB in September, 2017 increased to 7.71 percent and 8.02 percent respectively from 7.66 percent and 8.00 percent of June, 2017.

The weighted average yield on 30-Days BB Bill up to October 25, 2017 remained the same at 2.97 percent as compared to that of September, 2017. The weighted average call money rate in the inter-bank money market decreased to 3.87 percent up to October 25, 2017 as compared to 3.91 percent in September, 2017.

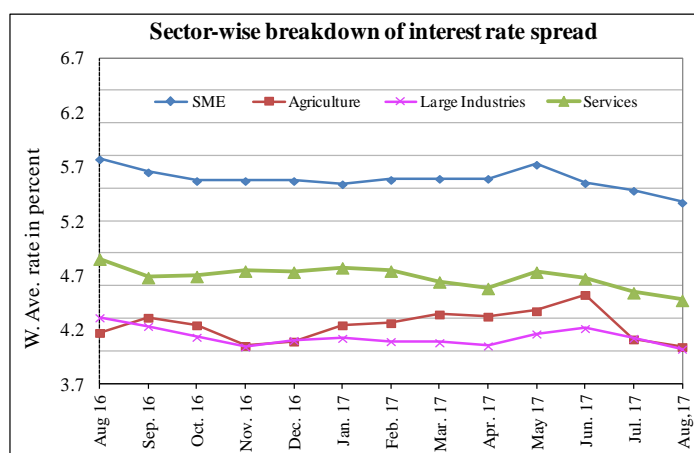
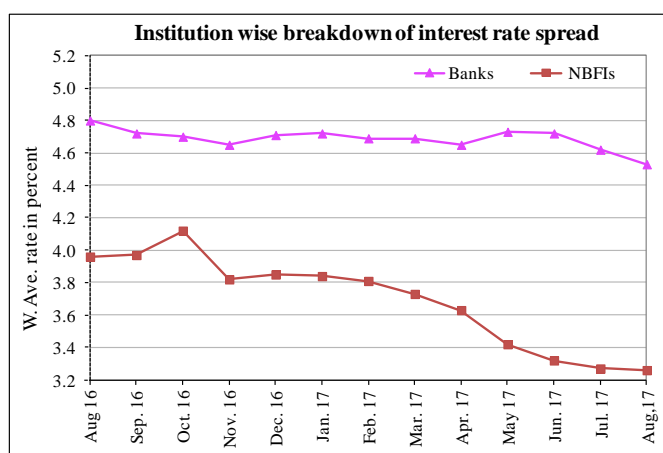


b) Interest rate spread:

	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

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks narrowed at the end of August 2017 as compared to July 2017 and stood at 4.53 percent. The spread of NBFIs also marginally narrowed at the end of August 2017 as compared to July 2017 and stood at 3.26 percent. The weighted average interest rate on deposits of all banks moderately increased and stood at 4.93 percent and on the other hand, the weighted average deposit rate of all NBFIs slightly decreased and stood at 8.33 percent at the end of August 2017 as compared to that of July 2017.



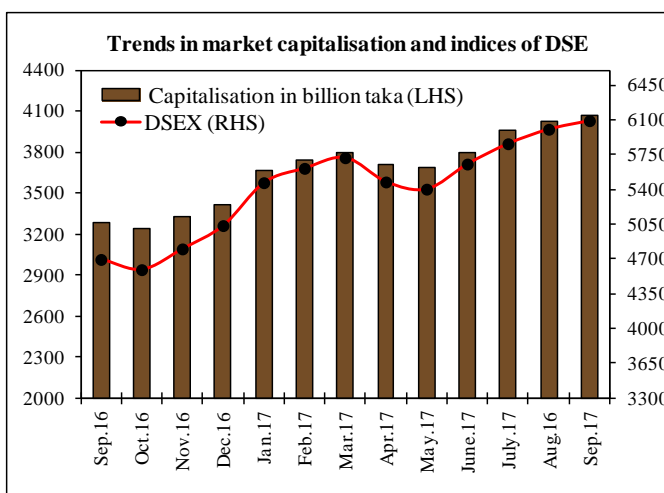
6. Capital market developments:

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

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of September 2017 stood higher at 6092.84 compared to that of end August 2017. The total market capitalization of all shares and debentures of the listed securities at the end of September 2017 also stood higher at Taka 407208.30 crore from Taka 402090.80 crore at the end of August 2017.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

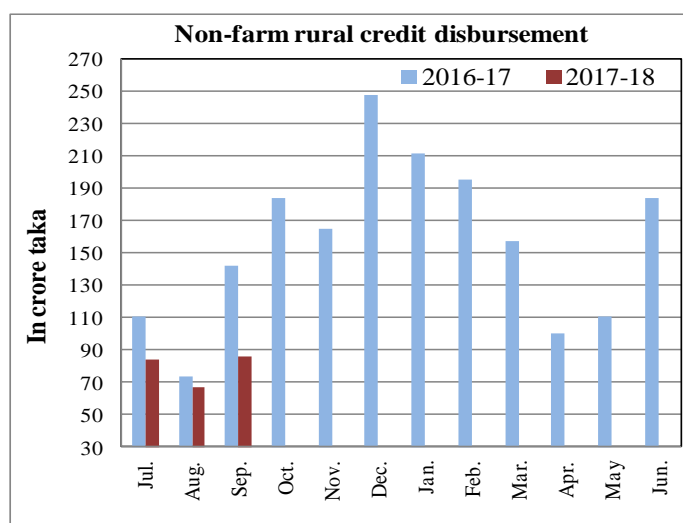
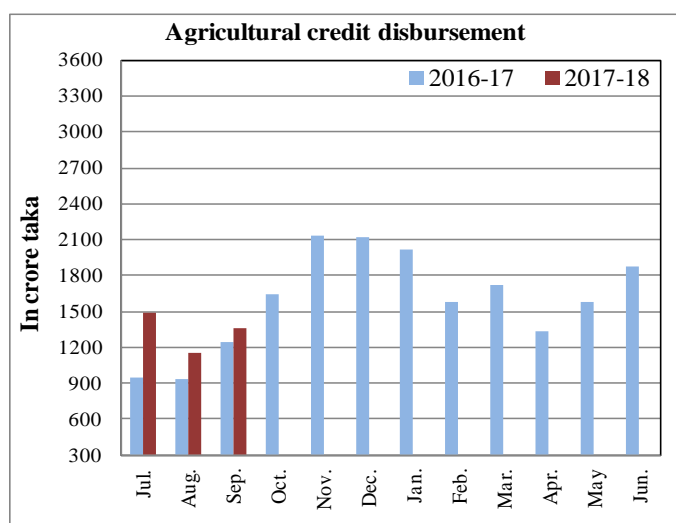
Month	2017-18 ^P		2016-17 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	1489.57	1500.40	945.31	868.12
August	1153.12	1159.76	933.15	1109.60
September	1355.18	1548.65	1238.48	1228.38
July-September	3997.87 (+28.26)	4208.81 (+31.28)	3116.93 (+8.88)	3206.10 (+14.33)

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
July-September	237.87 (-27.24)	355.00 (+5.56)	326.92 (-4.24)	336.29 (+7.28)

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 28.26 percent while non-farm rural credit decreased by 27.24 percent in July-September, 2017 compared to that of July-September 2016. The banks disbursed a total of Taka 42.35 billion to both the sectors during July-September 2017. The recovery of the agriculture credit and non-farm rural credit increased by 31.28 percent and 5.56 percent respectively during July-September 2017 as compared to that of July-September 2016.

The position of overdue agricultural credit as percentage of total outstanding credit has decreased from 18.01 percent at the end of September 2016 to 16.68 percent at the end of September 2017.

Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2017-18 ^P			2016-17 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
September	6497.60 (+4.44)	38951.86 (+12.74)	16.68	6221.34 (-10.60)	34550.83 (+8.11)	18.01

Source: Agricultural Credit Department.

8. Industrial and SME loans

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
Quarterly	FY2015-16								
	July-September	9492.55	2112.21	1094.92	12699.68	7905.36	2012.77	1154.23	11072.36
	October-December	13575.32	2237.30	2006.15	17818.78	8203.00	1949.37	1793.16	11945.52
	January-March	14263.71	2506.26	1494.63	18264.60	9021.12	2029.25	1386.38	12436.75
	April-June	11921.17	2493.47	2341.00	16755.64	9087.54	2718.03	965.07	12770.65
	FY2016-17								
	July-September	9929.23	1977.24	1138.48	13044.95	8757.30	2393.42	1272.31	12423.03
	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
		(-13.57)	(-28.58)	(-28.77)	(-17.93)	(-9.88)	(-26.72)	(+30.93)	(-10.38)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2016	12434.26	6040.07	1216.29	19690.62	110357.61	26362.56	9382.02	146102.19
June, 2017	16465.96	6862.74	1928.98	25257.68	132295.26	26088.33	12604.60	170988.19

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, 2017 decreased by 17.93 percent and stood at Taka 13751.85 crore as compared to Taka 16755.64 crore during April-June, 2016. The recovery of industrial term loans also decreased by 10.38 percent and stood at Taka 11445.21 crore during April-June, 2017 against Taka 12770.65 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2017 stood at Taka 170988.19. At the same time the overdue of industrial term loans is 25257.68 crore.

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 22212.31 crore or 13.84 percent and stood at Taka 182705.80 crore at the end of June, 2017 as compared to Taka 160493.49 crore at the end of June, 2016. The increase of SME loans of different category-wise institution at the end of June, 2017 are 5.82 percent in state-owned banks, 15.74 percent in private banks, 26.87 percent in foreign banks and 27.82 percent in non-bank financial institutions as compared to that of June, 2016. While for the specialized banks it decreased by 49.92 percent.

(Tk. in crore)

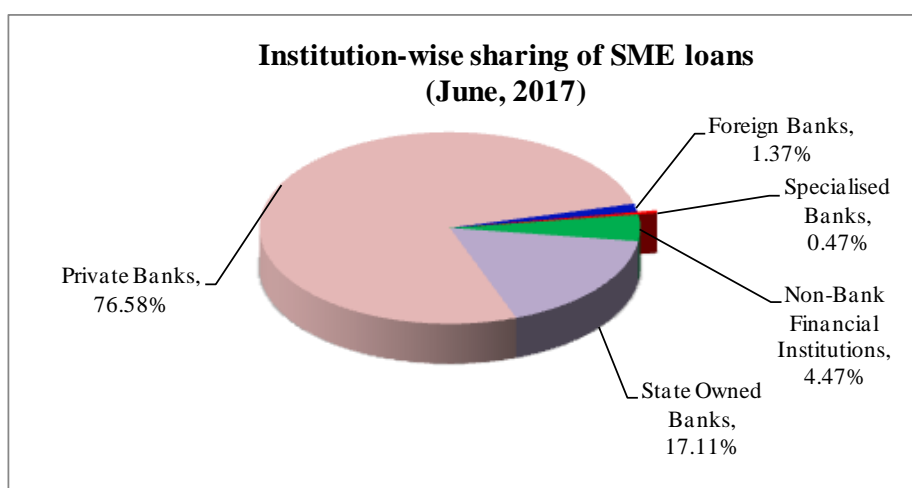
Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	Total Loans	116836.68	465050.21	25881.09	22251.27	49309.20	679328.45
	SME Loans	29540.90	120890.72	1971.17	1699.58	6391.11	160493.49
		(25.28)	(26.00)	(7.62)	(7.64)	(12.96)	(23.63)
September, 2016	Total Loans	119061.10	469024.57	25649.95	22251.27	46914.05	682900.94
	SME Loans	29685.20	121393.48	2027.01	958.23	6595.47	160659.39
		(24.93)	(25.88)	(7.90)	(4.31)	(14.06)	(23.53)
December, 2016	Total Loans	123836.09	503052.70	25148.72	21842.40	48853.18	722733.09
	SME Loans	29774.05	132953.57	2413.27	594.31	6903.80	172639.00
		(24.04)	(26.43)	(9.60)	(2.72)	(14.13)	(23.89)
March, 2017	Total Loans	125046.13	523441.58	26615.69	21842.40	51193.32	748139.12
	SME Loans	29930.47	134136.23	2275.57	848.57	7373.96	174564.79
		(23.94)	(25.63)	(8.55)	(3.88)	(14.40)	(23.33)
June, 2017	Total Loans	128832.98	550088.87	29402.98	23193.82	53618.35	785137.00
	SME Loans	31260.33	139924.51	2500.85	851.23	8168.88	182705.80
		(24.26)	(25.44)	(8.51)	(3.67)	(15.24)	(23.27)
% changes of SME loans at the end of June, 2017 over June, 2016		5.82	15.74	26.87	-49.92	27.82	13.84

Source: SME & Special Programmes Department.

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

SME loans as percentage of total loans stood at 23.27 percent at the end of June, 2017 as compared to 23.63 percent of June, 2016.

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



9. Industrial production

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

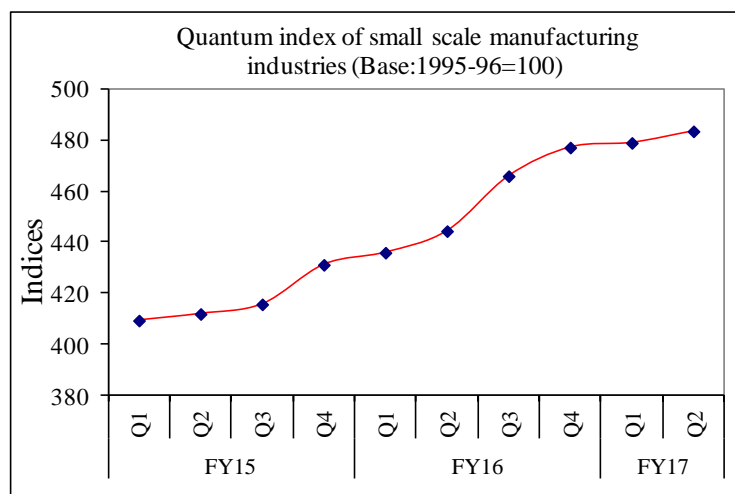
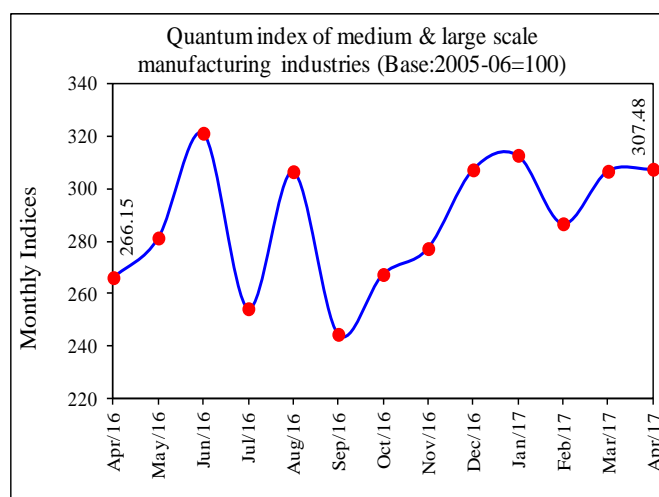
Major Industry Group	Weight	Index		Average Index		Percentage change ^P	
		Apr-16	Apr-17 ^P	Jul-Apr 2015-16	Jul-Apr 2016-17 ^P	Apr '17 over Apr '16	Jul-Apr 2016-17 over Jul-Apr 2015-16
General	100.00%	266.15	307.48	261.20	287.08	15.53	9.91
Wearing apparel	34.84%	318.30	327.17	327.43	337.60	2.79	3.11
Textile	14.07%	152.39	183.58	133.13	164.06	20.47	23.23
Food products	10.84%	364.65	406.10	380.05	365.23	11.37	-3.90
Pharmaceuticals and medicinal chemical	8.23%	354.34	499.57	311.44	399.83	40.99	28.38
Non-metallic mineral products	7.12%	282.32	386.19	253.35	335.60	36.79	32.46
Leather and related products	4.40%	120.86	236.02	119.98	181.59	95.28	51.34
Chemicals and chemical products	3.67%	84.25	139.00	94.73	106.09	64.99	11.99
Basic metals	3.15%	203.80	179.39	208.61	172.96	-11.98	-17.09
Tobacco products	2.92%	146.42	148.58	129.55	139.07	1.48	7.35
Fabricated metal products except machinery	2.32%	219.62	259.58	196.99	241.38	18.20	22.53
Others*	8.44%	246.69	278.88	235.12	272.45	13.05	15.88

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional.

The general index of industrial production (medium & large scale manufacturing) stood at 287.08 during July-April, 2016-17 and recorded an increase of 9.91 percent over July-April, 2015-16.

The indices those recorded increases during July-April, 2016-17 compared to July-April, 2015-16 are: leather and related products (51.34%), non-metallic mineral products (32.46%), pharmaceuticals & medicinal chemical (28.38%), Textile (23.23%), fabricated metal products except machinery (22.53%), chemicals and chemical products (11.99%), tobacco products (7.35%), and wearing apparel (3.11%). On the other hand, the indices those recorded decreases during July-April, 2016-17 compared to July-April, 2015-16 are basic metals (17.09%) and food products (3.90%).



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 ^R	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 [*]
July	2987.66	2534.31
August	3640.94	3288.65
September	2034.13	2227.15
July-September	8662.73 (+7.61)	8050.11 (+3.75)
Export target was set USD 37500.00 million for FY 2017-18 of which export target for July-September, 2017 was USD 8916.00 million.		

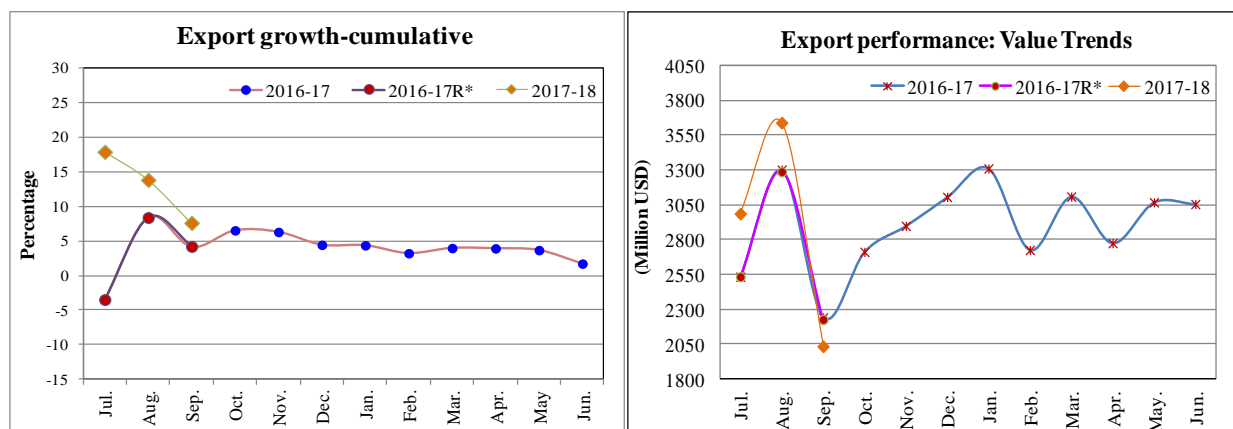
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

*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 September 2017 decreased by USD 0.19 billion or 8.67 percent to USD 2.03 billion from USD 3.64 billion in August 2017 according to EPB data. It was 26.72 percent lower than the target of 2.78 billion for the said month.

Total merchandise commodity export during July-September 2017-18 increased by USD 0.61 billion or 7.61 percent to USD 8.66 billion compared to USD 8.05 billion during July-September 2016-17.



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

C. Category-wise breakdown of exports

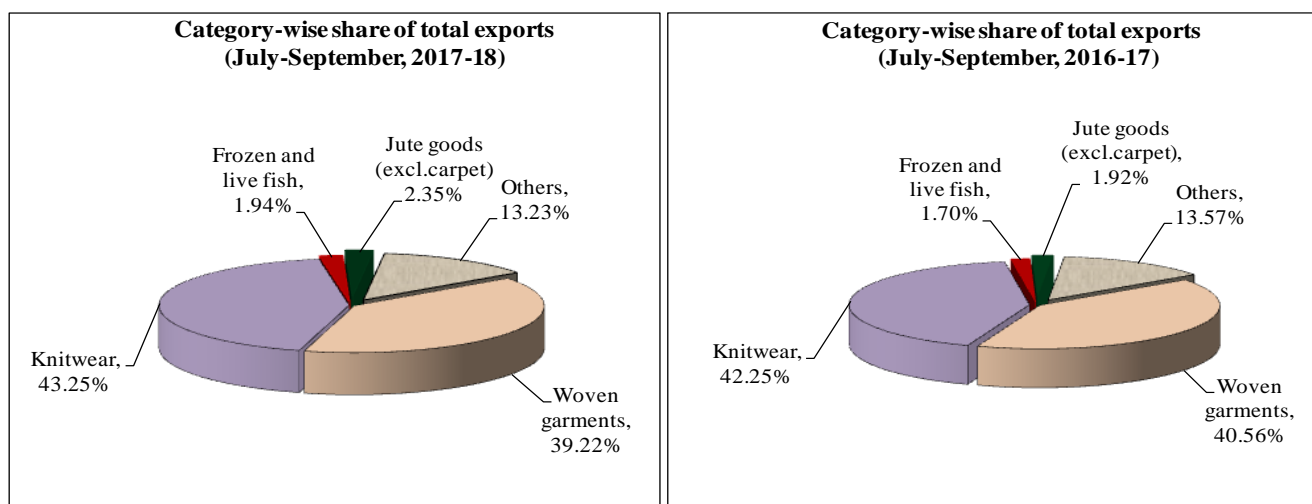
(US\$ in million)

Particulars	July-September, 2017-18	July-September, 2016-17	Changes during July-September, 2017-18 over July-September, 2016-17	
			In amount	In percent
1. Raw Jute	32.17	49.60	-17.43	-35.14
2. Jute goods (excl.carpet)	203.95	154.91	49.04	31.66
3. Tea	0.68	0.60	0.08	13.33
4. Frozen and live fish	168.27	136.72	31.55	23.08
5. Leather	46.45	67.07	-20.62	-30.74
6. Woven garments	3397.17	3265.11	132.06	4.04
7. Knitwear	3746.95	3400.79	346.16	10.18
8. Chemical products	33.85	32.89	0.96	2.92
9. Agricultural products*	37.16	28.22	8.94	31.68
10. Engineering products (including electrical goods)	69.32	88.92	-19.60	-22.04
11. Others**	926.76	825.28	101.48	12.30
TOTAL	8662.73	8050.11	612.62	7.61

Source : Export Promotion Bureau (EPB).

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

Category-wise breakdown of exports shows that during July-September, 2017-18 exports of agricultural products (+31.68%), jute goods (+31.66%), frozen & live fish (+23.08%), tea (+13.33%), knitwear (+10.18%), woven garments (+4.04%) and chemical products (+2.92%) experienced positive growth compared to that of July-September, 2016-17; on the other hand, raw jute (-35.14%), leather (-30.74%) and engineering products (-22.04%) experienced negative growth during July-September, 2017-18 compared to that of July-September, 2016-17.



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	37289.80	37188.84	32358.52	41818.56	35961.05
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
July-August	9026.80 (+33.97)	6738.10 (+7.42)	8041.00 (+12.33)	7158.31 (+3.14)	10131.99 (+38.78)	7300.82 (+9.90)

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.

R = Data has been revised upto June 2017 as per revision by NBR.

P = Provisional.

Custom based import during July-August, 2017-18 stood higher by USD 2.29 billion or 33.97 percent and stood at USD 9.03 billion against USD 6.74 billion during July-August, 2016-17.

Settlement of import LCs during July-August, 2017-18 increased by 12.33 percent and stood at USD 8.04 billion against USD 7.16 billion during July-August, 2016-17.

Fresh opening of import LCs during July-August, 2017-18 increased by 38.78 percent and stood at USD 10.13 billion compared to USD 7.30 billion during July-August, 2016-17.



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

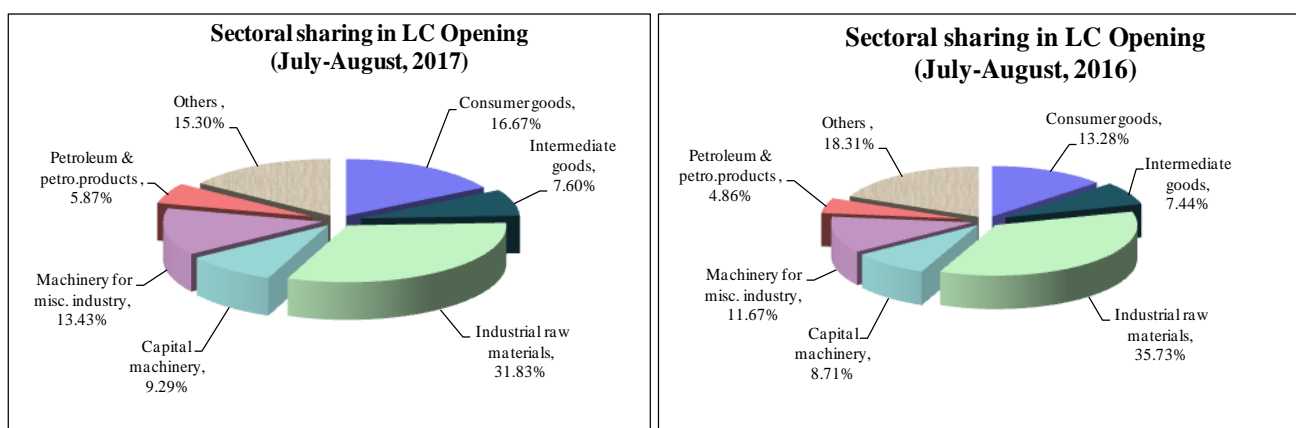
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-August, 2017-18 and July-August, 2016-17 are shown below:

(US\$ in million)

Sectors / Commodities	July-August, 2017 ^P			July-August, 2016			Percentage changes during July-August, 2017-18 over July-August, 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	1689.03	1093.60	2799.24	969.23	617.37	1980.79	74.27	77.14	41.32
B. Intermediate goods	769.53	626.75	1776.11	543.51	539.49	1774.92	41.59	16.17	0.07
C. Industrial raw materials	3225.44	2940.95	6721.64	2608.34	2560.52	6885.34	23.66	14.86	-2.38
D. Capital machinery	941.14	825.02	6058.74	636.27	1370.11	5246.82	47.92	-39.78	15.47
E. Machinery for misc. inds.	1361.19	841.92	2496.36	851.94	868.14	1818.55	59.78	-3.02	37.27
F. Petroleum & petro.products	595.01	386.06	570.15	354.56	303.10	532.16	67.81	27.37	7.14
G. Others	1550.66	1326.70	3702.79	1336.98	899.58	4100.09	15.98	47.48	-9.69
Total	10131.99	8041.00	24125.03	7300.82	7158.31	22338.66	38.78	12.33	8.00
of which back to back	1475.87	1322.53	2794.93	1395.31	1244.35	3126.14	5.77	6.28	-10.59

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

The developments of sectoral share in total LCs opening during July-August, 2017-18 and July-August, 2016-17 are showing in the following pie charts.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-August, 2017-18 and July-August, 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
October'17	4095.04	1332.64
November'17	4208.60	1330.54
December'17	4230.54	1285.53
October-December, 2017	12534.19	3948.70

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 sent by the authorised dealer banks are USD 12.53 billion and USD 3.95 billion respectively during October-December, 2017. The said liability is 11.82 percent of foreign exchange reserves as on October 26, 2017.

12. Workers' remittances

Annual and monthly trends of remittances

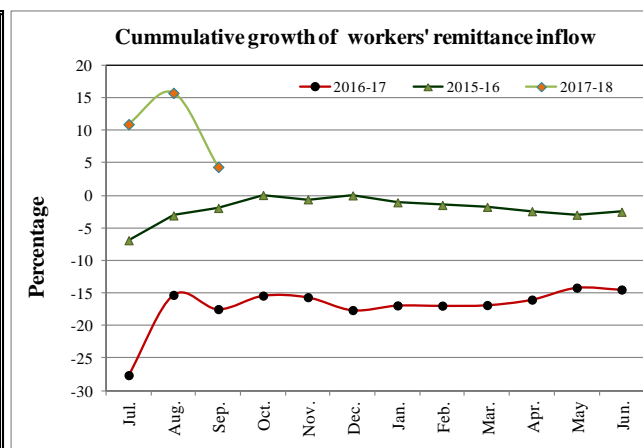
(USD in million)

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	853.73	1056.64
	July-September	3387.88 (+4.38)	3245.76 (-17.49)

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 September 2017 decreased by 39.82 percent and stood at USD 0.85 billion against that of August 2017. It was also lower by 19.20 percent against USD 1.06 billion of September 2016. However, total receipts of workers' remittances increased by USD 0.14 billion or 4.38 percent during July-September, 2017-18 as compared to that of July-September, 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 32.82 billion (with ACU liability of USD 0.56 billion) as of end September 2017, as compared to USD 33.60 billion (with ACU liability of USD 1.19 billion) as of end August, 2017. The foreign exchange reserves (less ACU liability) is equivalent to import liability of 7.85 months, according to imports of USD 4.11 billion per month based on the average of the previous 12 months (September, 2016-August, 2017).

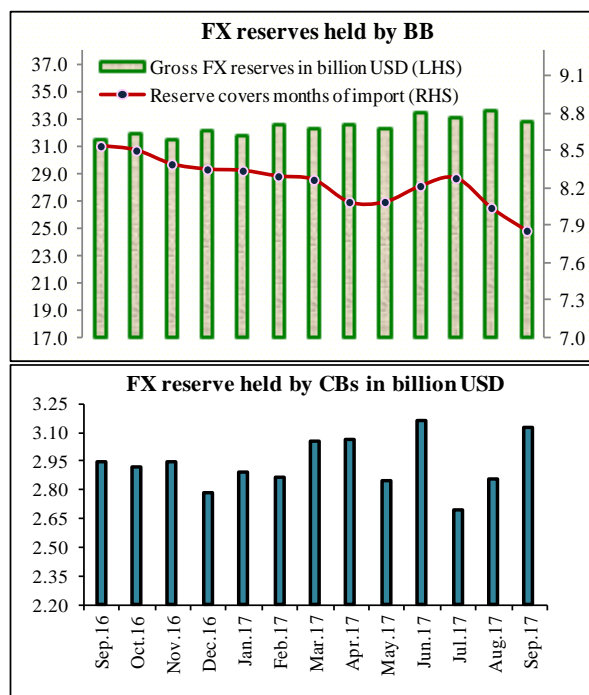
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.13 billion as of end September 2017 which was higher than USD 2.86 billion of end August 2017. It was also higher than the balance of USD 2.95 billion at the end September 2016.

(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	33406.60	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

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

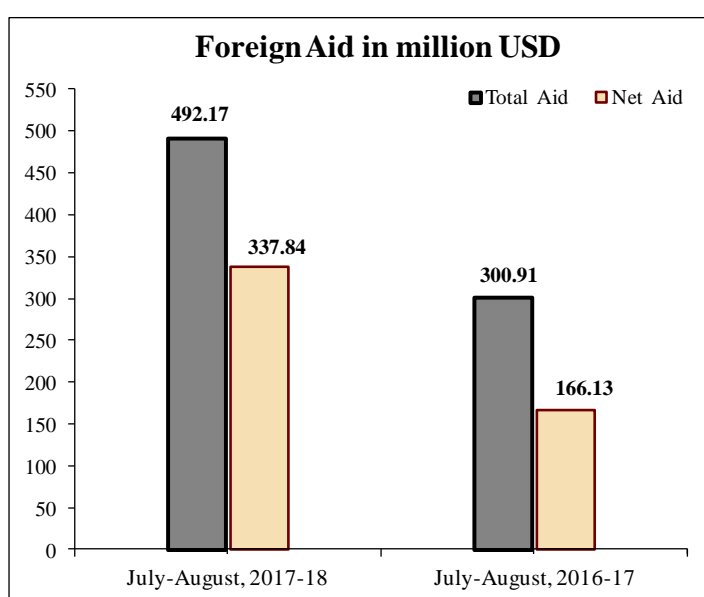
(US\$ in million)

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	368.22	368.22	109.56	258.66	0.00	142.27	142.27	89.60	52.67
August	0.00	123.95	123.95	44.77	79.18	0.00	158.64	158.64	45.18	113.46
July-August	0.00	492.17 (+63.56)	492.17 (+63.56)	154.33 (+14.51)	337.84 (+103.37)	0.00	300.91 (+19.33)	300.91 (+19.33)	134.78 (-30.53)	166.13 (+185.59)

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

Total foreign aid disbursements during July-August, 2017-18 increased significantly by USD 0.19 billion or 63.56 percent compared to July-August, 2016-17 and stood at USD 0.49 billion.

After principle repayment of USD 0.15 billion, the net receipt of foreign aid stood at USD 0.34 billion during July-August, 2017-18 as compared to USD 0.17 billion of the same period of the previous year.



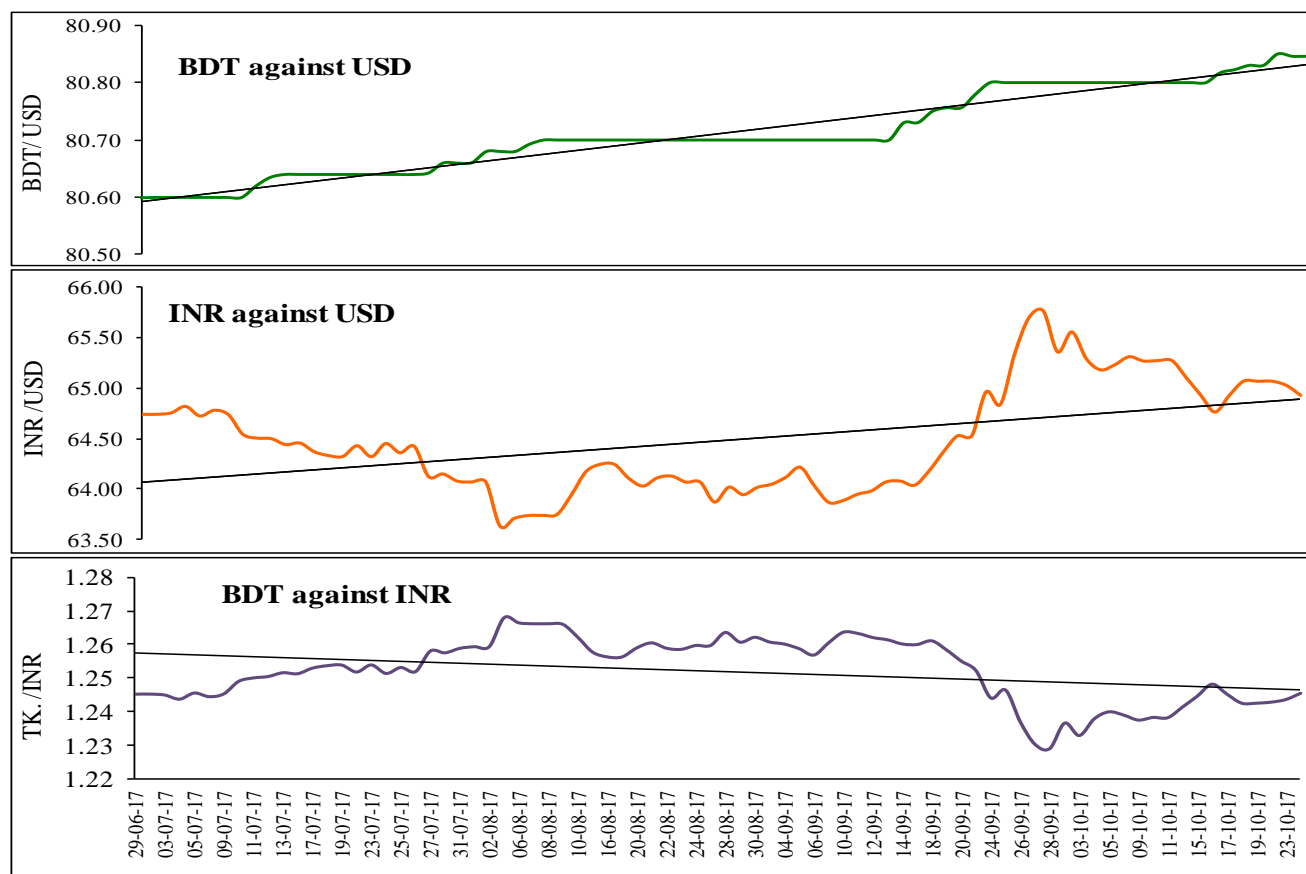
15. Exchange rate movements:

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

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 0.25 percent against the US dollar at the end of September 2017 from its level of end June 2017. Indian Rupee (INR) also depreciated by 1.55 percent against US dollar as of end September 2017 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-August, 2017-18 ^P	July-August, 2016-17 ^R
Trade balance	-1810	-525
Exports f.o.b(including EPZ)	6542	5710
Imports f.o.b(including EPZ)	8352	6235
Services	-778	-551
Credit	662	534
Debit	1440	1085
Primary income	-430	-360
Credit	12	11
Debit	442	371
Of which: Official interest payment	74	66
Secondary income	2567	2248
Official transfers	0	2
Private transfers	2567	2246
of which : Workers' remittances (current a/c. portion)	2479	2147
Current account balance	-451	812
Capital account	2	24
Capital transfers	2	24
Financial account	416	252
i) Foreign direct investment(net)*	320	292
ii) Portfolio investment (net)	66	5
of which : Workers' remittances (financial a/c. portion)	55	42
iii) Other investment(net)	30	-45
Medium and long-term (MLT) loans	490	257
MLT amortization payments	154	135
Other long-term loans (net)	20	-38
Other short-term loans (net)	122	352
Trade credit (net)	-520	-502
DMBs & NBDCs(net)	72	21
Assets	93	-186
Liabilities	165	-165
Errors and omissions	-173	88
Overall balance	-206	1176
Reserve assets	206	-1176
Bangladesh Bank(net)	206	-1176
Assets	-37	1017
Liabilities	169	-159

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 1.81 billion during July-August, 2017-18 as compared to the deficit of USD 0.53 billion during July-August, 2016-17. Despite financial account surpluses of USD 0.42 billion, current account balance deficit contributed to a deficit of USD 0.21 billion in overall balances during July-August, 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.

(Taka in crore)

(Taka in crore)

	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)			1	2	3	4	5=(1+...+4)		
	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	2974.56	2186.29	12189.30	---	---	1242.47	3862.23	2683.49	1805.95	9594.14	417.46	10011.60
August	2071.38	5974.88	3838.94	3087.19	14972.39	---	---	1737.32	5074.41	2861.17	2754.57	12427.47	523.38	12950.85
July-August	3980.27	11094.44	6813.50	5273.48	27161.69 (+23.34)	---	---	2979.79	8936.64	5544.66	4560.52	22021.61 (+19.97)	940.84 (-4.66)	22962.45 (+18.71)

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

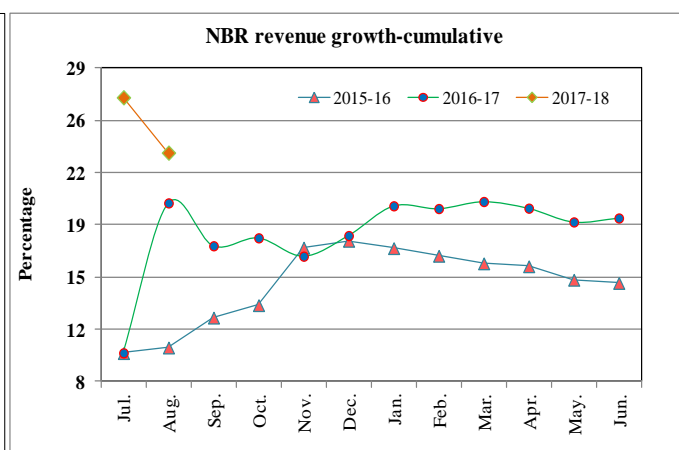
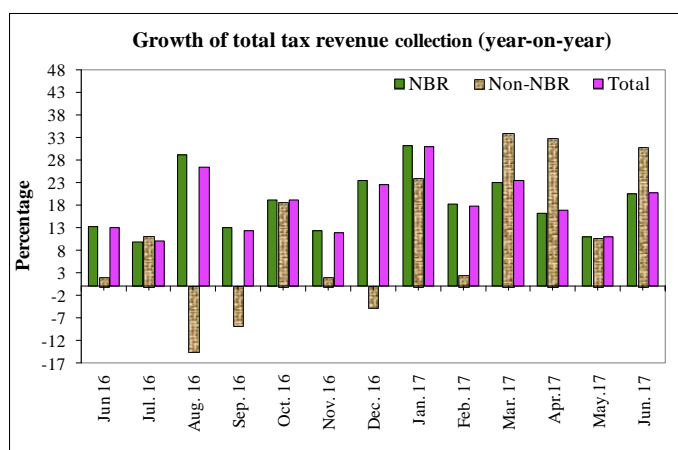
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

^{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) in FY17 stood at Taka 191286.08 crore which was higher by Taka 30124.90 crore or 18.69 percent against the collection of Taka 161161.18 crore in FY16.

NBR tax revenue collection during July-August, 2017-18 stood at Taka 27161.69 which was higher by TK 5140.08 crore or 23.34 percent as compared to Taka 22021.61 crore during July-August 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

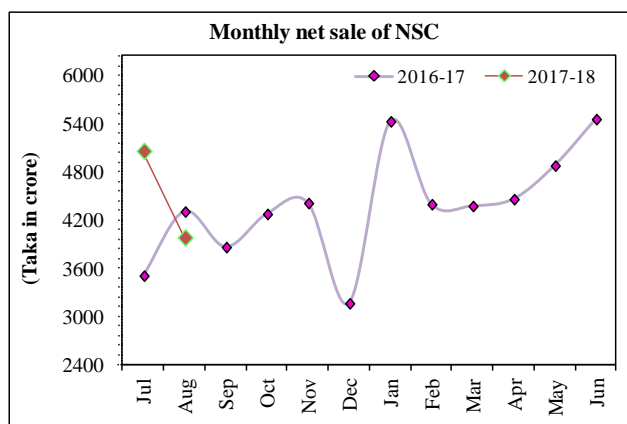
(Taka in crore)

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
July-August	13817.04 (+22.71)	4788.47 (+38.23)	9028.57 (+15.82)	200264.79 (+36.59)	11259.66 (+45.08)	3464.08 (+10.55)	7795.58 (+68.47)	146614.32 (+33.58)
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-August, 2017-18 stood at Taka 13817.04 crore which was 22.71 percent higher than the amount of sale during July-August, 2016-17. The net borrowing of the government through NSC during July-August, 2017-18 was Taka 9028.57 crore against Taka 7795.58 crore of July-August, 2016-17. The outstanding borrowing of the government through NSC as of end August, 2017 stood at Taka 200264.79 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 ^R	7470.44	29659.27 ^R	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	2.92	309681.87	15.83
July-August, 2016	-1822.80	7877.69	6054.89	1302.42	7357.31	0.42	279516.26	16.13
July-August, 2017 ^P	3340.90	9229.14	12570.04	2725.88	15295.93	0.78	322251.91	16.47

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 significantly higher Taka 125.70 billion during July-August, 2017 as compared to that of Taka 60.54 billion of July-August, 2016. Net foreign financing stood significantly higher at Taka 27.26 billion in the period under review. The total budget financing of the government during July-August, 2017 also stood significantly higher at Taka 152.96 billion against Taka 73.57 billion during July-August, 2016, Govt.'s net borrowing from the banking system stood at Taka 33.41 billion during July-August, 2017. Govt. borrowing from the non-banking sources also stood higher at Taka 92.29 billion during July-August, 2017 as compared to that of July-August, 2016. The total budget financing during July-August, 2017 stood at 0.78 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 ^R	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY2016-17 ^T	365.91 ^R	----	----	4.00	51.00	55.00	19.50	23.63	-

Particulars	FY17 ^P	FY16
1. Production **	157.91	360.03
2. Imports (Rice & Wheat)	58.23	45.40
3. Procurement (Rice and Wheat) ^B	16.14	12.32
4. Distribution (Rice & Wheat)	22.42	20.64
5. Food Stock (Stock at the end of June)	3.79	8.56

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

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

* = After 10% deduction for seed, feed, waste etc.

** Data of only Aus and Aman production available for FY17.

Actual production of Aus and Aman in FY17 was 157.91 lakh metric. Imports of rice and wheat were higher at 58.23 lakh metric tons in FY17 than 45.40 lakh metric tons in FY16. Procurement of rice and wheat in FY17 were also higher than that of FY16. Public food distribution of rice and wheat was also higher in FY17 at 22.42 lakh metric tons than 20.64 lakh metric tons in FY16. However, outstanding food stock was 55.8 percent lower at 3.79 lakh metric tons at the end of June, 2017 as compared to the end of June 2016.

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

(US\$ in million)

Sectors / Commodities	July-August, 2017 ^P			July-August, 2016			Changes during July-August, 2017 over July-August, 2016		
	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	1689.03	1093.60	2799.24	969.23	617.37	1980.79	74.27%	77.14%	41.32%
Rice and wheat	765.44	306.67	941.90	296.66	118.08	462.26	158.02%	159.71%	103.76%
Sugar and salt	296.48	191.12	646.51	110.52	94.44	410.61	168.27%	102.36%	57.45%
Milk food	47.84	47.13	100.90	46.43	32.69	78.54	3.04%	44.18%	28.46%
Edible oil (refined)	163.14	164.27	383.43	141.52	96.98	374.89	15.27%	69.38%	2.28%
All kinds of fruits	45.07	32.79	52.99	44.67	20.49	47.53	0.88%	60.00%	11.51%
Pulses	51.11	79.39	158.71	72.66	58.45	141.55	-29.65%	35.82%	12.13%
Onion	44.57	35.98	37.22	37.50	33.08	34.60	18.86%	8.76%	7.57%
Spices	34.69	30.92	34.32	32.79	26.24	34.78	5.81%	17.84%	-1.33%
Second hand clothings	1.57	0.35	1.25	0.12	0.04	45.01	1179.48%	888.60%	-97.22%
Drugs and medicines(finished)	14.57	13.72	26.60	15.76	10.47	15.08	-7.56%	31.04%	76.37%
Others	224.54	191.26	2799.24	170.59	126.40	335.96	31.63%	51.31%	733.21%
B. Intermediate goods	769.53	626.75	1776.11	543.51	539.49	1774.92	41.59%	16.17%	0.07%
Coal	21.51	26.07	39.27	11.03	8.15	44.64	95.10%	219.83%	-12.02%
Cement	1.36	6.86	7.20	3.26	5.05	8.36	-58.44%	35.83%	-13.83%
Clinker & limestone	117.60	113.81	249.31	85.34	95.86	191.60	37.80%	18.73%	30.12%
B. P. sheet	80.05	53.10	156.74	44.03	39.95	176.01	81.79%	32.92%	-10.95%
Tin plate	0.93	4.55	5.34	1.92	1.46	4.30	-51.41%	211.09%	24.15%
Scrap Vessels	131.73	74.51	370.38	95.33	144.65	425.33	38.19%	-48.49%	-12.92%
Iron and steel scrap	189.35	113.98	441.95	110.77	82.36	360.79	70.95%	38.40%	22.50%
Non-ferrous metal	26.42	35.71	94.30	29.06	35.81	103.68	-9.07%	-0.28%	-9.05%
Paper and paper board	75.38	66.11	136.74	60.19	47.69	126.98	25.24%	38.63%	7.68%
Others	125.19	132.04	1776.11	102.58	78.51	333.24	22.03%	68.19%	432.99%
C. Industrial raw materials	3225.44	2940.95	6721.64	2608.34	2560.52	6885.34	23.66%	14.86%	-2.38%
Edible oil (Crude) & oil seeds	219.21	182.28	469.88	93.75	117.79	727.89	133.83%	54.75%	-35.45%
Textile fabrics (B/B & others)	1334.19	1139.92	2442.31	1255.43	1114.44	2734.78	6.27%	2.29%	-10.69%
Pharmaceutical raw materials	110.71	104.49	168.50	101.11	86.43	121.52	9.50%	20.89%	38.66%
Raw cotton	420.61	451.45	1043.15	286.32	358.19	989.71	46.90%	26.03%	5.40%
Cotton yarn	231.95	259.66	515.66	213.88	200.15	497.06	8.45%	29.73%	3.74%
Copra	2.01	1.31	5.11	0.95	0.70	3.24	111.57%	86.33%	57.54%
Synthetic fibre & yarn	128.79	138.44	304.50	106.41	113.33	285.41	21.03%	22.16%	6.69%
Chemicals & chem. products	777.98	663.41	6721.64	550.50	569.48	1525.73	41.32%	16.49%	340.55%

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-August, 2017 ^P			July-August, 2016			Changes during July-August, 2017 over July-August, 2016		
	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	941.14	825.02	6058.74	636.27	1370.11	5246.82	47.92%	-39.78%	15.47%
Textile machinery	165.34	153.32	712.17	80.02	90.46	619.85	106.63%	69.48%	14.89%
Leather / tannery	2.31	2.26	10.34	1.46	3.87	32.26	58.48%	-41.58%	-67.95%
Jute industry	2.05	1.45	12.71	0.39	1.00	6.68	429.70%	45.53%	90.28%
Garment industry	138.94	131.33	764.36	119.88	102.64	639.52	15.90%	27.95%	19.52%
Pharmaceutical industry	15.77	19.86	69.92	32.76	14.16	86.28	-51.86%	40.19%	-18.97%
Packing industry	4.09	2.61	10.87	1.04	1.79	14.07	293.70%	45.52%	-22.74%
Other industry	612.63	514.19	4478.38	400.73	1156.18	3848.15	52.88%	-55.53%	16.38%
E. Machinery for misc. inds.	1361.19	841.92	2496.36	851.94	868.14	1818.55	59.78%	-3.02%	37.27%
Other machineries	157.04	149.22	310.96	130.20	114.00	324.11	20.61%	30.89%	-4.06%
Marine diesel engine	4.10	4.25	44.35	1.05	7.80	44.56	288.86%	-45.44%	-0.48%
Computer & its accessories	68.93	71.65	126.20	56.54	66.97	99.04	21.93%	6.99%	27.42%
Motor vehicle & motorcycle parts	26.15	19.88	43.79	21.98	13.27	31.07	18.96%	49.88%	40.95%
Bicycle parts	13.24	12.35	28.74	8.75	8.60	18.26	51.35%	43.65%	57.37%
Other iron and steel products	76.51	102.71	174.74	79.70	77.22	218.84	-4.00%	33.02%	-20.15%
Motor vehicles	288.74	170.28	492.32	188.22	145.06	214.39	53.41%	17.38%	129.64%
Other electronics components	144.78	30.03	202.23	48.43	27.77	104.06	198.94%	8.15%	94.35%
Tractors & power tiller	19.45	15.82	26.42	9.58	9.22	18.45	103.12%	71.56%	43.21%
Others	562.25	265.72	1046.62	307.49	398.24	745.78	82.85%	-33.28%	40.34%
F. Petroleum & petro.prodts.	595.01	386.06	570.15	354.56	303.10	532.16	67.81%	27.37%	7.14%
Crude	103.73	62.03	78.28	49.46	26.24	123.06	109.73%	136.42%	-36.39%
Refined	491.28	324.04	491.87	305.10	276.86	409.10	61.02%	17.04%	20.23%
G. Others	1550.66	1326.70	3702.79	1336.98	899.58	4100.09	15.98%	47.48%	-9.69%
Commercial sector	595.26	536.57	1918.39	687.49	393.27	2700.44	-13.41%	36.44%	-28.96%
Industrial sector	955.39	790.13	1784.40	649.49	506.31	1399.65	47.10%	56.06%	27.49%
Total	10131.99	8041.00	24125.03	7300.82	7158.31	22338.66	38.78%	12.33%	8.00%
of which back to back	1475.87	1322.53	2794.93	1395.31	1244.35	3126.14	5.77%	6.28%	-10.59%

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