



Volume 04/2017

April 2017

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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

Executive Summary

1. Movement of monetary indicators

Both broad money(M2) and private sector credit growth picked up in February 2017

Broad money (M2) increased by 13.35 percent (y-o-y) in February 2017 which is higher than 13.11 percent as compared to the same month of the previous year. Net foreign assets and net domestic assets registered 17.62 percent and 11.90 percent growth respectively in February 2017. Private sector credit recorded 15.88 percent growth in February 2017 which was higher than 15.61 percent of January 2017 and also higher than 15.11 percent in the same month of the previous year.

2. Inflation scenario

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

The twelve-month average inflation pulled down to 5.41 percent in February 2017 from 5.44 percent in January 2017 mainly due to decrease in non-food inflation. On the other hand, **the point-to-point inflation** increased to 5.31 percent in February 2017 from 5.15 percent in January 2017 mostly due to increase in food inflation.

3. State of the financial sector

Interest rate spread narrowed marginally in February 2017

The spread between the weighted average interest rates on advances and deposits of all banks narrowed and stood at 4.69 percent in February 2017 from 4.72 percent at the previous month. The weighted average call money rate in the inter-bank money market increased to 3.76 percent up to April 23, 2017, as compared to 3.65 percent in March 2017.

4. External sector performance

Export is crawling at a slower rate during the first nine months of FY17

Merchandise **export** increased to USD 25.95 billion during July-March, 2016-17 which was 3.97 percent higher than USD 24.96 billion during the same period of the previous fiscal year, according to EPB data.

Import growth increased during the first eight months of FY17

Custom based import during July-February, 2016-17 increased by 10.16 percent and stood at USD 30.67 billion compared to USD 27.84 billion during the same period of the previous fiscal year.

Fresh opening of import LCs during July-February, 2016-17 increased by 13.28 percent as compared to July-February, 2015-16 and stood at USD 31.24 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 36.11 percent of total LCs opening followed by consumer goods at 12.64 percent.

Workers' remittances inflow upturns again in March 2017

Receipts of workers' remittances in March 2017 increased by 14.53 percent and stood at USD 1.08 billion as compared to February 2017 and while it decreased by 16.19 percent as compared to the same month of the previous year. Total receipts of workers' remittances decreased by 16.86 percent during July-March, 2016-17 as compared to the same period of the previous fiscal year and stood at USD 9.19 billion.

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

Current account balance recorded a deficit of USD 1.12 billion during July-February, 2016-17 due mainly to a significant trade deficit and lower income from services and primary income accounts compared to July-February, 2015-16.

Both total and net receipt of foreign aid decreased marginally during the first eight months of FY17.

The total foreign aid disbursements during July-February, 2016-17 decreased by USD 0.05 billion or 2.29 percent and stood at USD 1.95 billion as compared to the same period of the previous fiscal year. Net receipt of foreign aid also decreased by USD 0.04 billion and stood at USD 1.38 billion during July-February, 2016-17 as compared to the same period of the previous fiscal year.

Forex reserves stood over USD 32 billion as on April 24, 2017

The gross foreign exchange reserves of BB stood at USD 32.22 billion (with ACU liability of USD 0.58 billion) as of end March 2017, as compared to USD 32.56 billion (with ACU liability of USD 1.09 billion) as of end February 2017. As per the latest available data, gross foreign exchange reserves stood at USD 32.47 billion (with ACU liability of USD 1.03 billion) as on April 24, 2017.

5. Developments in the fiscal sector

NBR tax revenue collection picked up during the first eight months of FY17.

NBR Tax Revenue collection stood at Taka 109266.99 crore during July-February, 2016-17 which was 19.59 percent higher than Taka 91365.37 crore during July-February, 2015-16.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit and non-farm rural credit increased by 22.73 percent and 30.11 percent respectively during July-March, 2016-17 as compared to July-March, 2015-16.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of December 2016 increased by 16.03 percent compared to the same period of the previous year.

Disbursement of industrial term loans during the second quarter of FY17 increased by 9.86 percent and stood at Taka 19575.20 crore and recovery increased by 14.51 percent as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 269.99 during July-November 2016 recorded an increase of 9.02 percent from the index of 247.66 during July-November 2015.

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

1. Monetary and credit developments

(Taka in Crore)

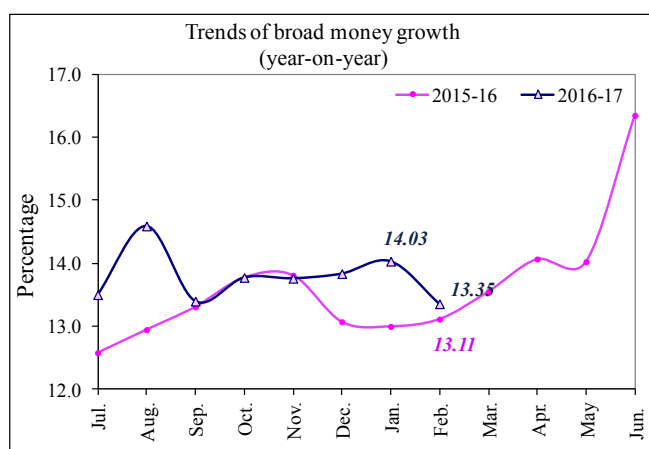
Particulars	Outstanding stock			Changes in outstanding stock				
	June 2015	June 2016 ^R	February 2017 ^P	June 2016 over June 2015	February 2017 over June 2016	February 2017 over February 2016	February 2016 over June 2015	February 2016 over February 2015
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	189228.80	233135.60	252498.31	43906.80 (+23.20)	19362.71 (+8.31)	37827.61 (+17.62)	25441.90 (+13.45)	43077.10 (+25.10)
B. Net Domestic Assets of banking system	598385.30	683242.30	705388.15	84857.00 (+14.18)	22145.85 (+3.24)	75022.95 (+11.90)	31979.90 (+5.34)	54872.20 (+9.53)
a) Domestic credit	701526.50	801280.00	836880.27	99753.50 (+14.22)	35600.27 (+4.44)	89207.67 (+11.93)	46146.10 (+6.58)	74096.30 (+11.00)
Public sector	126927.10	130270.70	109179.14	3343.60 (+2.63)	-21091.56 (-16.19)	-10532.96 (-8.80)	-7215.00 (-5.68)	-8329.70 (-6.51)
Government (net)	110257.30	114219.60	93525.56	3962.30 (+3.59)	-20694.04 (-18.12)	-9166.64 (-8.93)	-7565.10 (-6.86)	-8009.30 (-7.24)
Other Public	16669.80	16051.10	15653.58	-618.70 (-3.71)	-397.52 (-2.48)	-1366.32 (-8.03)	350.10 (+2.10)	-320.40 (-1.85)
Private sector	574599.40	671009.30	727701.14	96409.90 (+16.78)	56691.84 (+8.45)	99740.64 (+15.88)	53361.10 (+9.29)	82426.00 (+15.11)
b) Other items (net)	-103141.20	-118037.70	-131492.13	-14896.50	-13454.43	-14184.73	-14166.20	-19224.10
C. Broad money (A+B)	787614.10	916377.90	957886.46	128763.80 (+16.35)	41508.56 (+4.53)	112850.56 (+13.35)	57421.80 (+7.29)	97949.30 (+13.11)
i) Currency outside banks	87940.80	122074.50	112499.70	34133.70 (+38.81)	-9574.80 (-7.84)	18362.30 (+19.51)	6196.60 (+7.05)	11069.70 (+13.33)
ii) Deposits	699673.30	794303.40	845386.76	94630.10 (+13.52)	51083.36 (+6.43)	94488.26 (+12.58)	51225.20 (+7.32)	86879.60 (+13.08)
a) Demand deposits	72873.40	90356.20	88211.56	17482.80 (+23.99)	-2144.64 (-2.37)	13351.76 (+17.84)	1986.40 (+2.73)	12417.70 (+19.89)
b) Time deposits	626799.90	703947.20	757175.20	77147.30 (+12.31)	53228.00 (+7.56)	81136.50 (+12.00)	49238.80 (+7.86)	74461.90 (+12.38)

Source: Statistics Department.

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

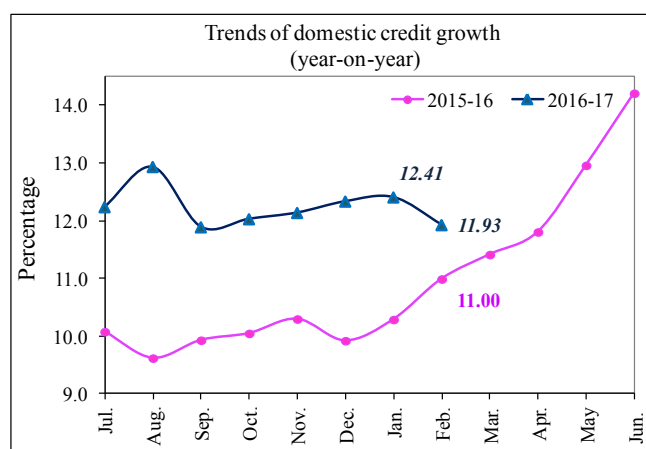
Broad money

The broad money recorded an increase of Taka 112850.56 crore or 13.35 percent at the end of February 2017 against the increase of Taka 97949.30 crore or 13.11 percent at the end of February 2016. Of the sources of broad money, net domestic assets (NDA) rose by Taka 75022.95 crore or 11.90 percent and net foreign assets (NFA) rose by Taka 37827.61 crore or 17.62 percent at the end of February 2017 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 89207.67 crore or 11.93 percent at the end of February 2017 against the increase of Taka 74096.30 crore or 11.00 percent at the end of February 2016. Credit to the private sector recorded a growth of 15.88 percent while credit to the public sector decreased by 8.80 percent in February 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 2015	June, 2016 ^R	February, 2017 ^P	June 2016 over June 2015	February 2017 over June 2016	February 2017 over February 2016	February 2016 over June 2015	February 2016 over February 2015
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	177401.30	218904.10	240191.50	41502.80 (+23.39)	21287.40 (+9.72)	37159.10 (+18.30)	25631.10 (+14.45)	42151.70 (+26.20)
Net Domestic Assets of Bangladesh Bank	-28918.80	-25702.80	-48938.60	3216.00 (+11.12)	-23235.80 (-90.40)	-7629.20 (-18.47)	-12390.60 (-42.85)	-20440.90 (-97.95)
Claims on Govt.(net)	810.50	13373.70	-470.30	12563.20	-13844.00	-1571.20	290.40	7621.90
Claims on other public	2160.80	2015.50	1871.30	-145.30 (-6.72)	-144.20 (-7.15)	-210.10 (-10.09)	-79.40 (-3.67)	10.70 (+0.52)
Claims on DMBs	5659.20	6024.40	5097.50	365.20 (+6.45)	-926.90 (-15.39)	-859.00 (-14.42)	297.30 (+5.25)	-1582.90 (-21.00)
Other items (net)	-37549.30	-47116.40	-55437.10	-9567.10	-8320.70	-4988.90	-12898.90	-26490.60
Reserve money	148482.50	193201.30	191252.90	44718.80 (+30.12)	-1948.40 (-1.01)	29529.90 (+18.26)	13240.50 (+8.92)	21710.80 (+15.51)
Currency Issued	98153.90	132305.20	123507.80	34151.30 (+34.79)	-8797.40 (-6.65)	19743.00 (+19.03)	5610.90 (+5.72)	11301.80 (+12.22)
i) Currency outside banks	87940.80	122074.50	112499.70	34133.70 (+38.81)	-9574.80 (-7.84)	18362.30 (+19.51)	6196.60 (+7.05)	11069.70 (+13.33)
ii) Cash in tills	10213.10	10230.70	11008.10	17.60 (+0.17)	777.40 (+7.60)	1380.70 (+14.34)	-585.70 (-5.73)	232.10 (+2.47)
Deposits held with BB	50328.60	60896.10	67745.10	10567.50 (+21.00)	6849.00 (+11.25)	9786.90 (+16.89)	7629.60 (+15.16)	10409.00 (+21.89)
Of which: Excess reserves	2323.89	5986.55	7209.23	3662.66	1222.67	2409.81	2475.53	2960.10
Reserve money multiplier	5.30	4.74	5.01	-0.56	0.27	-0.22	-0.08	-0.11

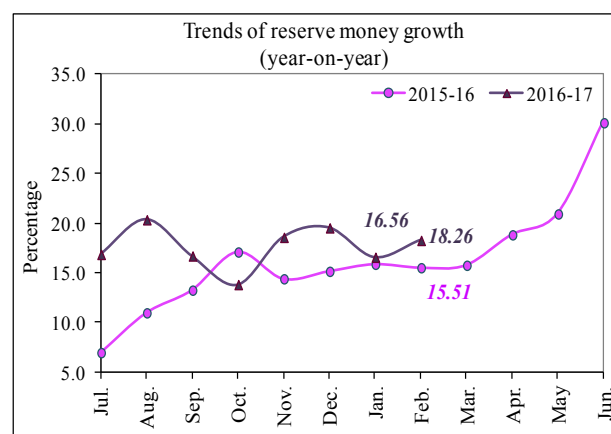
Source: Statistics Department.

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

Reserve Money

Reserve money recorded an increase of Taka 29529.90 crore or 18.26 percent at the end of February 2017 against the increase of Taka 21710.80 crore or 15.51 percent in February 2016. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 37159.10 crore or 18.30 percent while net domestic assets decreased by Taka 7629.20 crore or 18.47 percent at the end of February 2017 as compared to February 2016.

Reserve money multiplier stood at 5.01 in February 2017 which was 4.74 in June 2016.



3. CPI and Inflation

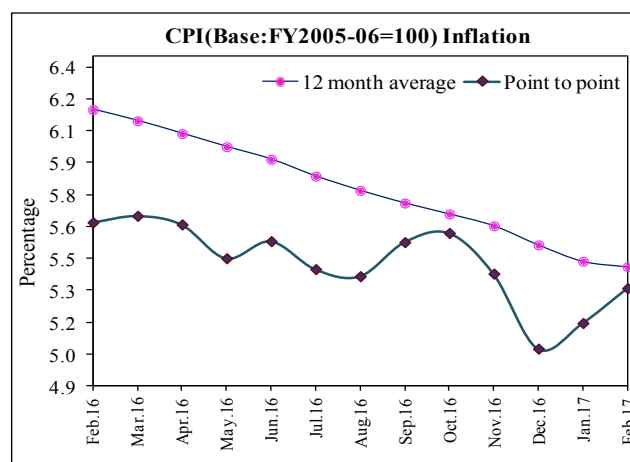
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2014-15												
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
2015-16												
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
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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation decreased to 5.41 percent in February 2017. The average food inflation increased to 4.95 percent while the average non-food inflation decreased to 6.11 percent in February 2017 from January 2017.

The point to point general inflation, on the other hand, increased to 5.31 percent in February 2017 from 5.15 percent in January 2017, mainly due to increase of food inflation. Food inflation stood at 6.84 percent and non-food inflation stood at 3.07 percent in February 2017 as compared to 6.53 percent and 3.10 percent respectively in January 2017.



4. Liquidity position of the scheduled banks

(In crore Taka)

Bank Group	As of end June, 2016	As of end March 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		5	6=(3+4a+4b+5)	7
			CRR *	Excess Reserve (un-invested cash)			
State-owned Banks	108038.80	1836.10	16479.81	1060.07	208.57	91216.95	110801.51
Specialised Banks	1539.88	0.00	1635.04	5.75	24.57	0.00	1665.36
Private Banks (Other than Islamic)	103584.56	7082.52	27203.12	1309.08	3506.79	67229.85	106331.36
Islamic Banks	29090.97	2253.10	11453.28	5059.15	539.14	8783.18	28087.84
Foreign Banks	19972.54	551.98	2497.20	726.82	2783.38	14063.20	20622.58
Total	262226.74	11723.70	59268.45	8160.87	7062.44	181293.18	267508.65
		(+4.38)	(+22.16)	(+3.05)	(+2.64)	(+67.77)	

Source : Department of Offsite Supervision.

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

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

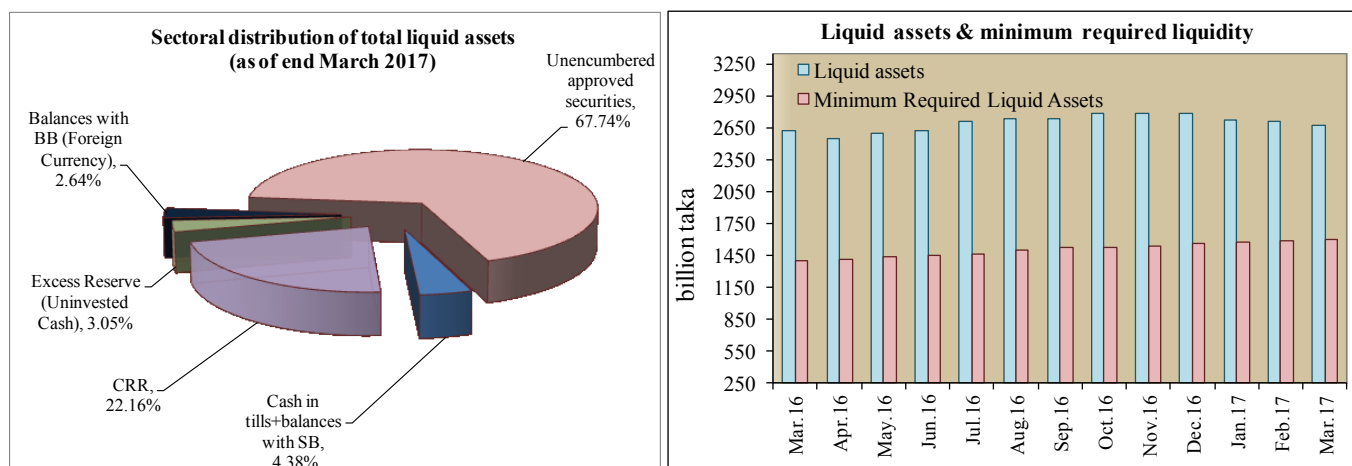
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

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 267508.65 crore as of end March 2017 which was Taka 262226.74 crore at the end of June 2016. The minimum required liquid assets of the scheduled banks was Taka 160319.40 crore as of end March 2017.

Scheduled banks' holding of liquid assets as of end March 2017 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, FC clearing account balances with Bangladesh Bank and un-encumbered approved securities were 4.38 percent, 22.16 percent, 3.05 percent, 2.64 percent, and 67.77 percent respectively of total liquid assets.



5. Financial sector prices:

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

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year				
<u>2015-16</u>												
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 ^R	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
<u>2016-17</u>												
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	3.65
April [@]	2.86	----	----	----	----	----	----	----	2.97	6.75	4.75	3.76

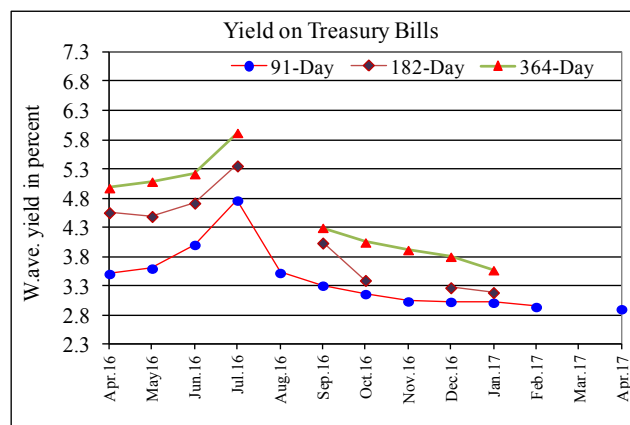
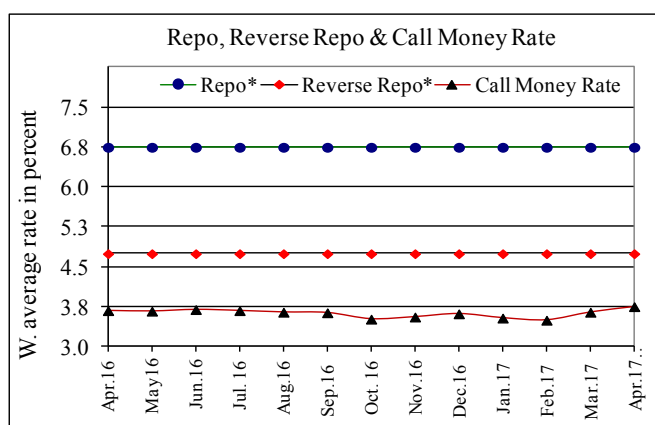
Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate. ---- = there was no auction. @ = upto 23rd April, 2017.

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

The weighted average yield on 91-Day Treasury Bills decreased to 2.86 percent up to April 23, 2017 as compared to 2.90 percent in February 2017. Yields on 182-Day and 364-Day Treasury Bills in January, 2017 also decreased to 3.14 percent and 3.53 percent respectively as compared to that of December 2016.

The weighted average yield on 2-Year BGTB decreased to 4.23 percent in January 2017 compared to that of November 2016. The weighted average yield on 5-Year, 10-Year, 15-Year and 20-Year BGTB decreased to 5.02 percent, 6.62 percent, 7.15 percent and 7.48 percent respectively in February 2017 compared to that of January 2017.

The weighted average yield on 30-Day BB Bill up to April 23, 2017 remained the same since October 2016. The weighted average call money rate in the inter-bank money market increased to 3.76 percent up to April 23, 2017 as compared to 3.65 percent in March 2017.

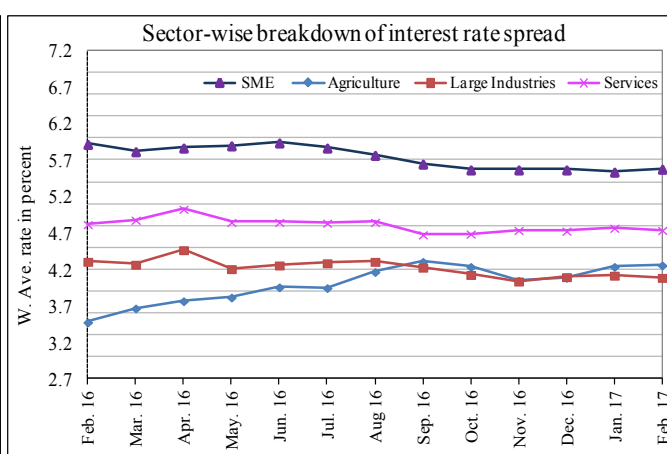
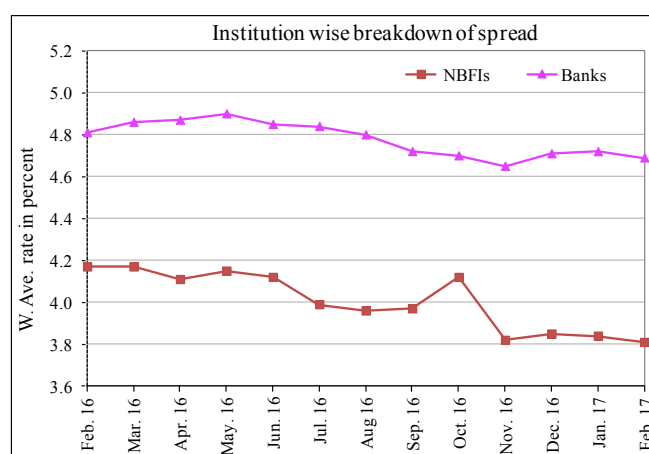


b) Interest rate spread:

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

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks narrowed and stood at 4.69 percent in February, 2017 from 4.72 percent in January, 2017. The sectors for which spread between the weighted average interest rate on advances and deposits of all banks narrowed in February, 2017 are: large industries sector (4.09 percent), service sector (4.74 percent) and all other sectors excluding SME (4.43 percent). The spread of NBFIs narrowed to 3.81 percent in February, 2017 from 3.84 percent in January 2017. The weighted average interest rate on deposits decreased to 5.08 percent and 8.38 percent respectively for all banks and NBFIs in February, 2017 which was 5.13 percent and 8.42 percent in January, 2017.



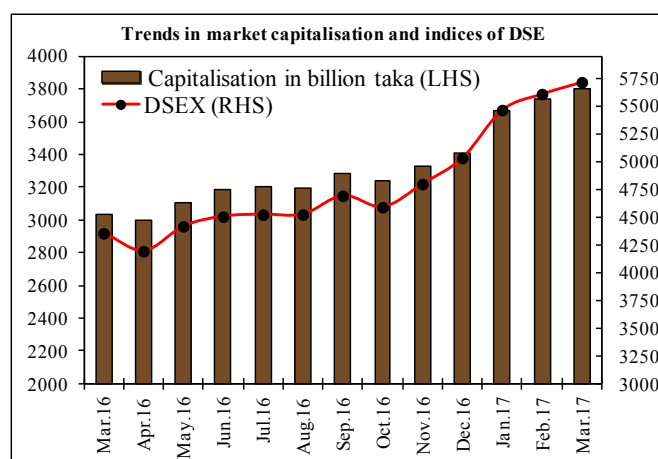
6. Capital market developments:

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

Monthly capital market developments (DSE)					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January,16	562	110860.70	315307.00	11349.63	4540.89
February,16	562	110982.70	314350.00	8642.15	4511.97
March,16	560	111163.60	303642.00	7997.27	4357.54
April,16	558	111557.40	299985.00	7504.74	4195.70
May,16	558	112116.00	310875.00	8142.22	4419.39
June,16	559	112741.00	318574.93	8138.30	4507.58
July,16	559	113000.40	320736.90	6573.62	4525.35
August,16	558	113039.20	319256.00	9629.30	4526.58
September,16	559	113138.80	328190.90	8689.38	4695.19
October,16	559	113449.00	323633.80	10560.50	4592.18
November,16	559	113900.40	332881.40	14149.83	4801.24
December,16	560	114530.00	341244.10	17780.21	5036.05
Janaury,17	560	114693.00	366811.50	34232.02	5468.34
February,17	562	114910.10	373930.40	19404.84	5612.70
March,17	562	115255.20	379830.60	21770.14	5719.61

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of March 2017 stood significantly higher at 5719.61 compared to that of end February 2017. The total market capitalization of all shares and debentures of the listed securities at the end of March 2017 also stood higher at Taka 379830.60 crore from Taka 373930.40 crore at the end of February 2017.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

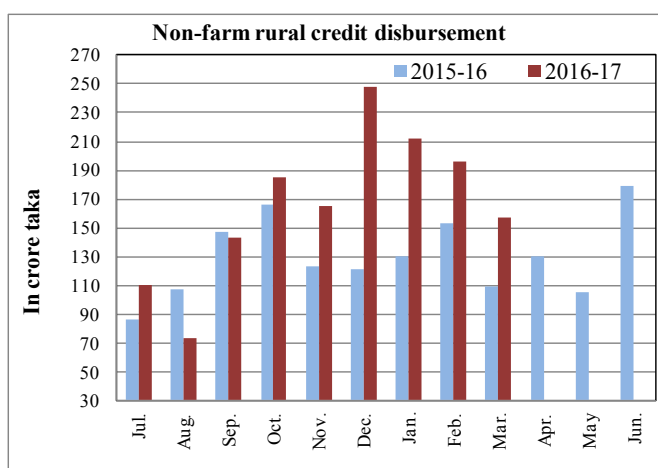
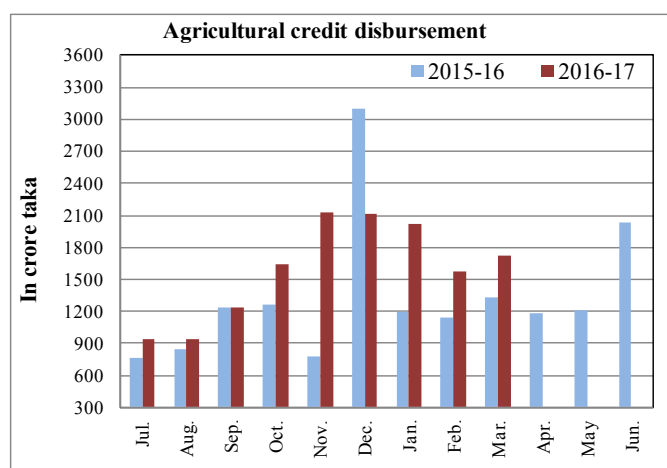
Month	2016-17 ^P		2015-16 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	945.31	893.78	770.17	711.63
August	933.15	1083.93	850.00	886.91
September	1238.48	1228.38	1242.68	1205.65
October	1644.19	1475.02	1261.23	1242.04
November	2133.42	1718.80	780.97	835.62
December	2114.37	1787.99	3099.32	2740.63
January	2013.73	1655.57	1192.92	1057.60
February	1574.79	1349.69	1143.76	1022.09
March	1723.59	1573.66	1327.57	1726.36
July-March	14321.03 (+22.73)	12766.83 (+11.71)	11668.63 (+14.35)	11428.53 (+6.83)

b. Non-farm rural credit

(Taka in crore)

Month	2016-17 ^P		2015-16 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	110.69	51.87	86.74	78.70
August	73.48	105.92	107.43	112.53
September	142.74	178.51	147.22	122.25
October	184.67	109.42	165.82	137.92
November	164.94	123.79	122.72	163.41
December	247.61	233.90	121.69	184.06
January	211.93	168.17	130.54	115.29
February	195.95	151.45	153.21	139.12
March	157.38	75.11	109.32	161.62
July-March	1489.39 (+30.11)	1198.13 (-1.38)	1144.68 (+18.76)	1214.90 (+14.27)

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



The disbursement of agricultural credit and non-farm rural credit increased by 22.73 percent and 30.11 percent respectively during July-March, 2016-17 compared to that of July-March, 2015-16. The banks disbursed a total of Taka 158.10 billion to both the sectors. The recovery from the agriculture sector increased by 11.71 percent, while from non-farm rural credit decreased by 1.38 percent during July-March 2016-17 compared to the same period of the preceding year.

The position of overdue agricultural credit as percentage of total outstanding improved as it has decreased from 18.15 percent at the end of March 2016 to 17.41 percent at the end of March 2017.

Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2016-17 ^P			2015-16 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
March	6464.63 (+9.62)	37128.07 (+14.26)	17.41	5897.40 (-30.18)	32495.00 (+6.33)	18.15

Source: Agricultural Credit Department.

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

8. Industrial and SME loans

a) Industrial term loans

(Tk. in crore)

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

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
December, 2015	10693.01 (+10.64)	6230.83 (+27.09)	2284.58 (+21.04)	19208.42 (+14.30)	100504.66	23001.86	10856.37	134362.89
December, 2016	18519.20 (+15.57)	6491.72 (+25.38)	1957.36 (+17.84)	26968.28 (+17.34)	118952.05	25576.92	10969.84	155498.81

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.

Outstanding amount of industrial term loans at the end of December, 2016 stood at Taka 155498.81 crore which is 15.73 percent higher than the outstanding amount of December, 2015.

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 23846.94 crore or 16.03 percent and stood at Taka 172639.00 crore at the end of December, 2016 as compared to Taka 148792.06 crore at the end of December, 2015. The increase of different category-wise institution of SME loans at the end of December, 2016 are 2.50 percent in state-owned banks, 19.32 percent in private banks, 27.86 percent in foreign banks and 26.61 percent in non-bank financial institutions as compared to that of December, 2015. While for the specialized banks it decreased by 39.04 percent.

SME loans as percentage of total loans stood at 23.89 percent at the end of December, 2016 as compared to 23.64 percent of December, 2015.

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

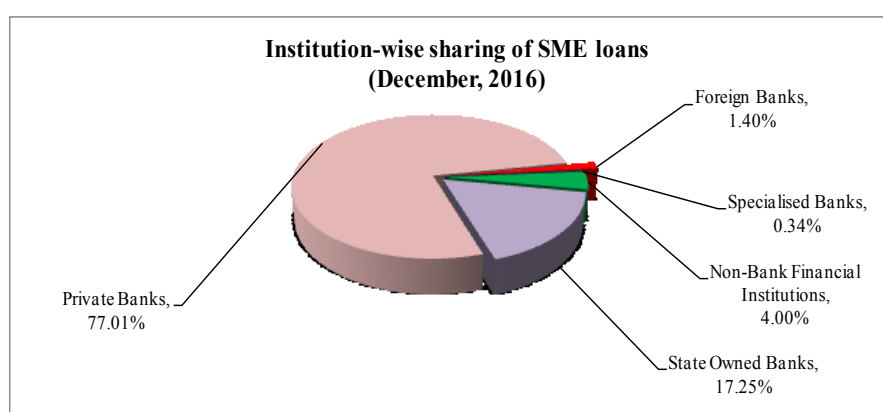
The percentage share of SME loans from different categories of banking and financial institutions to total SME loan as of end December, 2016 is shown in a pie chart.

(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	110629.20	428209.81	24398.99	21377.47	44847.83	629463.30
	SME Loans	29048.70 (26.26)	111428.54 (26.02)	1887.37 (7.74)	974.84 (4.56)	5452.61 (12.16)	148792.06 (23.64)
March, 2016	Total Loans	112456.56	440554.99	24259.19	21377.47	46806.86	645455.07
	SME Loans	28831.04 (25.64)	114851.15 (26.07)	1863.33 (7.68)	969.93 (4.54)	5680.29 (12.14)	152195.74 (23.58)
June, 2016	Total Loans	116836.68	465050.21	25881.09	22251.27	49309.20	679328.45
	SME Loans	29540.90 (25.28)	120890.72 (26.00)	1971.17 (7.62)	1699.58 (7.64)	6391.11 (12.96)	160493.49 (23.63)
September, 2016	Total Loans	119061.10	469024.57	25649.95	22251.27	46914.05	682900.94
	SME Loans	29685.20 (24.93)	121393.48 (25.88)	2027.01 (7.90)	958.23 (4.31)	6595.47 (14.06)	160659.39 (23.53)
December, 2016	Total Loans	123836.09	503052.70	25148.72	21842.40	48853.18	722733.09
	SME Loans	29774.05 (24.04)	132953.57 (26.43)	2413.27 (9.60)	594.31 (2.72)	6903.80 (14.13)	172639.00 (23.89)
% changes of SME loans at the end of December, 2016 over December, 2015		2.50	19.32	27.86	-39.04	26.61	16.03

Source: SME & Special Programmes Department.

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



9. Industrial production

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

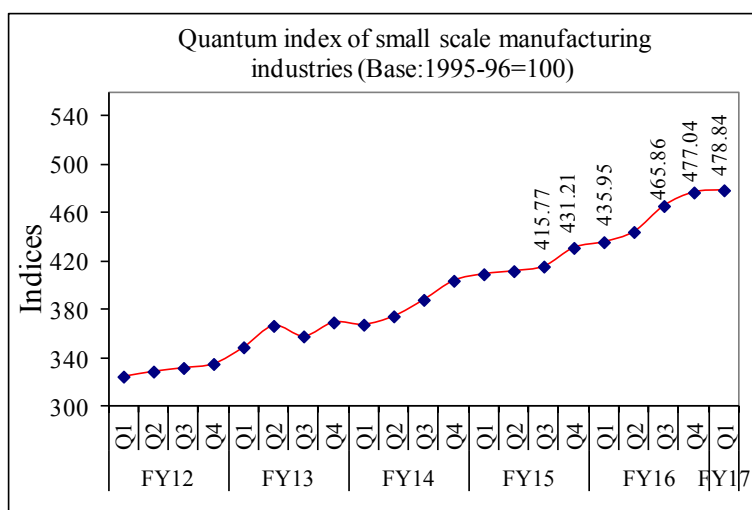
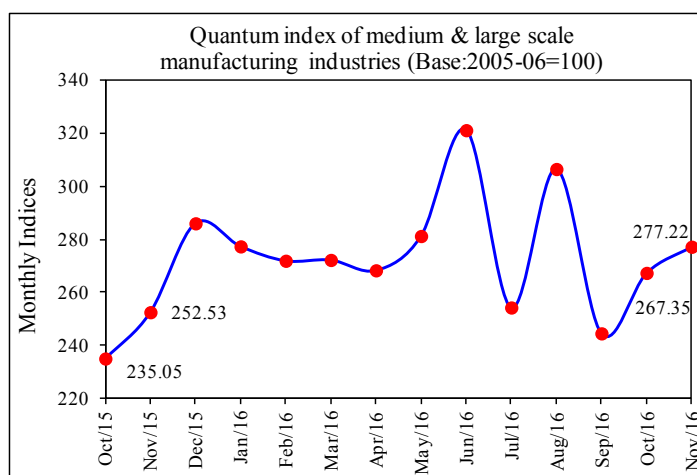
Major Industry Group	Weight	Index		Average Index		Percentage change	
		Nov-15	Nov-16	Jul-Nov 2015-16	Jul-Nov 2016-17	Nov '16 over Nov '15	Jul-Nov 2016-17 over Jul-Nov 2015-16
General	100.00%	252.53	277.22	247.66	269.99	9.78	9.02
Wearing apparel	34.84%	322.77	335.53	302.54	324.11	3.95	7.13
Textile	14.07%	130.65	155.36	123.82	138.35	18.91	11.74
Food products	10.84%	346.13	328.04	385.68	359.75	-5.23	-6.72
Pharmaceuticals and medicinal chemical	8.23%	313.46	366.54	312.24	369.05	16.93	18.19
Non-metallic mineral products	7.12%	253.21	321.37	224.13	290.57	26.92	29.65
Leather and related products	4.40%	107.22	171.87	113.54	157.61	60.30	38.81
Chemicals and chemical products	3.67%	92.89	106.64	85.14	95.02	14.80	11.60
Basic metals	3.15%	167.16	165.41	182.91	172.66	-1.05	-5.60
Tobacco products	2.92%	123.41	139.64	129.90	132.99	13.15	2.38
Fabricated metal products except machinery	2.32%	199.00	242.89	191.98	226.83	22.06	18.15
Others*	8.44%	221.93	277.89	227.99	267.05	25.22	17.13

Source: Bangladesh Bureau of Statistics,

*Others means residual items.

The general index of industrial production (medium & large scale manufacturing) stood at 269.99 during July-November 2016-17 and recorded an increase of 9.02 percent over July-November 2015-16.

The indices those recorded increases during July-November 2016-17, compared to July-November 2015-16 are: leather and related products (38.81%), non-metallic mineral products (29.65%), pharmaceuticals & medicinal chemical (18.19%), fabricated metal products except machinery (18.15%), textile (11.74%), chemicals and chemical products (11.60%), wearing apparel (7.13%) and tobacco products (2.38%). On the other hand, the indices those recorded declining trends during July-November 2016-17, compared to July-November 2015-16 are food products (6.72%) and basic metals (5.60%).



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

10. Exports

A. Annual exports

(US\$ in million)

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

B. Monthly exports

Month	2015-16	2014-15
July	2625.93	2982.74
August	2758.41	2159.50
September	2374.65	2552.86
October	2371.50	1957.55
November	2749.34	2417.43
December	3204.07	2844.13
January	3185.63	2885.15
February	2854.22	2512.42
March	2831.42	2592.97
April	2682.05	2398.50
May	3026.99	2841.13
June	3592.97	3064.56
July-June	34257.18 (+9.77)	31208.94 (+3.39)
Month	2016-17	2015-16
July	2534.31	2625.93
August	3303.50	2758.41
September	2241.01	2374.65
October	2712.83	2371.50
November	2899.32	2749.34
December	3107.13	3204.07
January	3312.04	3185.63
February	2726.12	2854.22
March	3109.76	2831.42
July-March	25946.02 (+3.97)	24955.17 (+8.95)
Export target is USD 37000.00 million for FY 2016-17.		

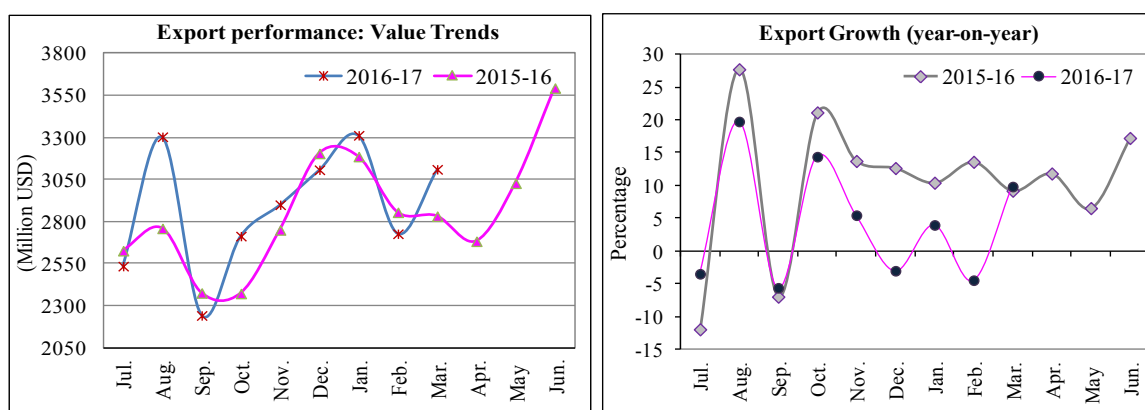
Source : Export Promotion Bureau (EPB).

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

Merchandise export in March 2017 increased by USD 0.38 billion or 14.05 percent to USD 3.11 billion from USD 2.73 billion in February 2017 according to EPB data, which was 1.97 percent higher than the target of 3.05 billion for the said month.

Total merchandise export during July-March 2016-17 increased by USD 0.99 billion or 3.97 percent to USD 25.95 billion compared to USD 24.96 billion during July-March 2015-16.

Actual performance of merchandise export shipments during July-March 2016-17 was 4.28 percent lower than the target of USD 27.11 billion.



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

C. Category-wise breakdown of exports

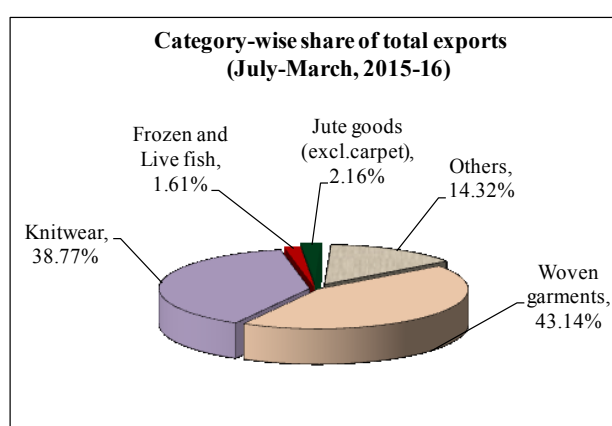
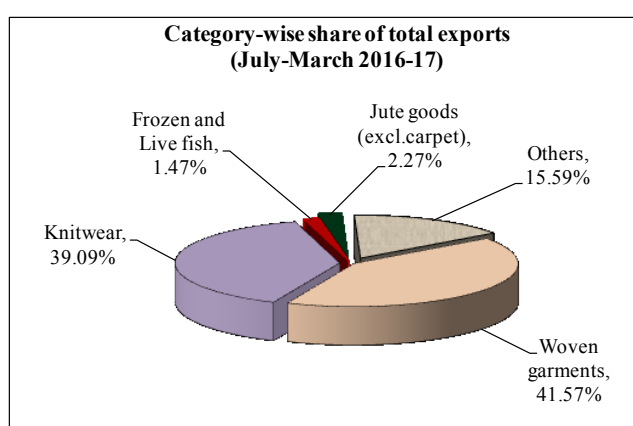
(US\$ In million)

Particulars	FY17 (Up to March'17)	FY16 (Up to March'16)	Changes during FY17 over FY16	
			In amount	In percent
1. Raw Jute	142.42	102.03	+40.39	+39.59
2. Jute goods (excl.carpet)	588.60	539.16	+49.44	+9.17
3. Tea	3.48	1.51	+1.97	+130.46
4. Frozen and Live fish	382.59	402.47	-19.88	-4.94
5. Leather	201.05	211.17	-10.12	-4.79
6. Woven garments	10785.28	10765.76	+19.52	+0.18
7. Knitwear	10143.55	9674.32	+469.23	+4.85
8. Chemical products	107.64	91.33	+16.31	+17.86
9. Agricultural products*	98.43	115.94	-17.51	-15.10
10. Engin.& Electric goods	542.64	425.80	+116.84	+27.44
11. Others**	2950.34	2625.68	+324.66	+12.36
TOTAL	25946.02	24955.17	+990.85	+3.97

Source : Export Promotion Bureau (EPB).

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

Category-wise breakdown of exports shows that, during July-March, 2016-17 exports of tea (130.46%), raw jute (39.59%), engineering & electric goods (27.44%), chemical products (17.86%), jute goods (9.17%), knitwear (4.85%) and woven garments (0.18%) experienced a positive growth compared to that of the same period of the previous year. On the other hand, agricultural products (-15.10%), and frozen, live fish (4.94%) and leather (4.79%) experienced a negative growth during July-March, 2016-17 compared to the same period of the previous year.



11. Imports

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

(US\$ in million)

Month FY	Custom based import (c&f)		Import LCs settlement		Import LCs opening	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	40616.40 (+8.92)	37289.80 (+0.82)	37188.84 (+14.93)	32358.52 (-7.05)	41818.56 (+16.29)	35961.05 (-2.90)
Month	2015-16 ^R	2014-15	2015-16	2014-15	2015-16	2014-15
July	2856.80	2556.10	3437.71	2964.69	3011.64	3655.65
August	3415.70	3458.80	3502.55	3461.55	3631.73	3475.02
September	3197.20	3733.00	2985.45	3369.85	3135.37	3704.30
October	3866.90	3304.00	3268.85	3145.15	3232.57	3142.60
November	3664.60	3059.20	3407.74	3259.60	4468.22	3760.76
December	3898.30	3444.80	3701.52	3390.64	3585.21	3547.28
January	3591.50	3268.80	3351.55	3037.47	3387.16	3501.47
February	3353.00	3202.00	3200.16	2807.87	3125.37	3257.30
March	3632.40	3404.10	3365.75	3351.97	3988.71	4262.45
April	3527.20	3835.50	3154.28	3179.16	3546.88	3518.94
May	4241.80	3899.20	3285.88	3205.56	3599.03	3682.60
June	3816.00	3538.20	3414.76	3281.73	4623.44	3560.39
July-June	43061.40 (+5.79)	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	2016-17 ^P	2015-16
July	2941.50	2856.80	2804.36	3437.71	3097.80	3011.64
August	3796.60	3415.70	4353.94	3502.55	4203.03	3631.73
September	3531.30	3197.20	4451.61	2985.45	3471.54	3135.37
October	4124.70	3866.90	3530.65	3268.84	4119.23	3232.57
November	4221.60	3664.60	3882.78	3407.74	3801.95	4468.22
December	3994.10	3898.30	3565.46	3701.53	4329.31	3585.21
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
July-February	30672.40 (+10.16)	27844.00 (+6.98)	29845.60 (+11.13)	26855.53 (+5.58)	31239.35 (+13.28)	27577.27 (-1.67)

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

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

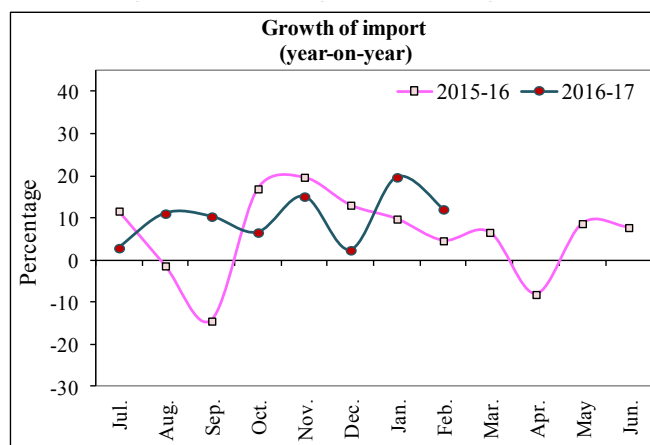
R = Data has been revised upto September 2015 as per revision by NBR.

P = Provisional.

Custom based import during July-February 2016-17 stood higher by USD 2.83 billion or 10.16 percent and stood at USD 30.67 billion against USD 27.84 billion during July-February 2015-16.

Settlement of import LCs during July-February 2016-17 increased by 11.13 percent and stood at USD 29.85 billion against USD 26.86 billion during July-February 2015-16.

Fresh opening of import LCs during July-February 2016-17 increased by 13.28 percent and stood at USD 31.24 billion compared to USD 27.56 billion during July-February 2015-16.



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

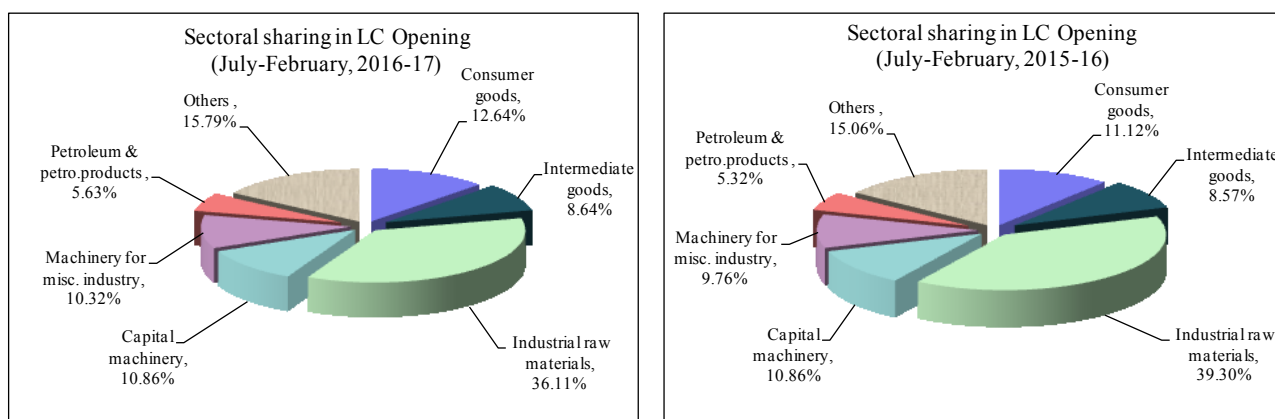
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-February, 2016-17 and July-February, 2015-16 are shown below:

(US\$ in million)

Sectors / Commodities	July-February, 2016-17 ^P			July-February, 2015-16			Percentage changes during July-February, 2016-17 over July-February, 2015-16		
	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	3949.66	3344.30	2002.95	3067.81	3115.10	1540.93	28.75	7.36	29.98
B. Intermediate goods	2697.85	2520.68	1727.30	2364.31	2186.80	1598.95	14.11	15.27	8.03
C. Industrial raw materials	11281.73	10773.80	5920.34	10836.97	10561.89	7307.82	4.10	2.01	-18.99
D. Capital machinery	3393.36	3507.74	5604.63	2993.76	2212.40	5706.39	13.35	58.55	-1.78
E. Machinery for misc. inds.	3224.95	3086.19	1809.33	2692.79	2825.48	2047.73	19.76	9.23	-11.64
F. Petroleum & petro.products	1759.90	1592.89	672.87	1468.12	1697.35	778.87	19.87	-6.15	-13.61
G. Others	4931.89	5019.99	3309.95	4153.51	4256.51	3373.44	18.74	17.94	-1.88
Total	31239.35	29845.60	21047.36	27577.27	26855.53	22354.14	13.28	11.13	-5.85
of which back to back	5121.42	4760.88	2439.65	4916.63	4609.92	3189.57	4.17	3.27	-23.51

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

The developments of each sectoral share in total LCs opening during July-February, 2016-17 and July-February, 2015-16 are showing in the following pie charts.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-February, 2016-17 and July-February, 2015-16 are given as Appendix.

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
April'17	3811.47	1396.67
May'17	3926.04	1418.38
June'17	3912.29	1379.83
April-June, 2017	11649.80	4194.89

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

Data on projection of opening of import LCs and probable liabilities of banks against back to back LCs sent by the authorised dealer banks are USD 11.65 billion and USD 4.19 billion respectively during April-June, 2017. This liability is 12.92 percent of foreign exchange reserves as on April 24, 2017.

12. Workers' remittances

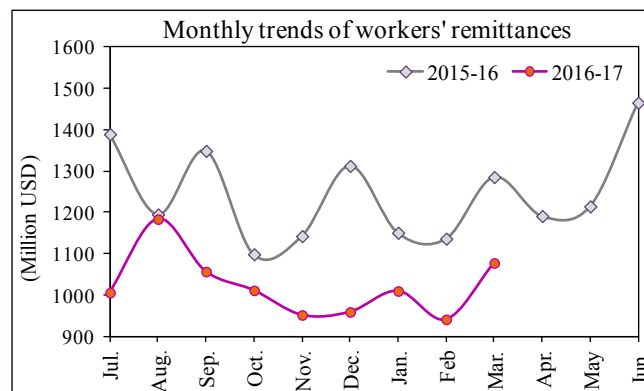
Annual and monthly trends of remittances

(US\$ in million)

Annual Remittances	2013-2014	2014-15	2015-16
	14228.31 (-1.61)	15316.91 (+7.65)	14931.16 (-2.52)
Monthly Remittances	Month	2016-17 ^P	2015-16 ^R
	July	1005.51	1389.56
	August	1183.60	1195.02
	September	1056.64	1349.06
	October	1010.97	1098.45
	November	951.37	1142.48
	December	958.73	1312.62
	January	1009.47	1150.63
	February	940.75	1136.27
	March	1077.44	1285.58
	July-March	9194.48 (-16.86)	11059.67 (-1.76)

Source : Statistics Department, Bangladesh Bank.

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



Receipt of workers' remittances in March 2017 increased by 14.53 percent and stood at USD 1.08 billion as compared to February 2017. However it decreased by 16.19 percent as compared to the same month of the previous year. Total receipts of workers' remittance also decreased by 16.86 percent during July-March, 2016-17 and stood at USD 9.19 billion as compared to the same period of the previous fiscal year.

13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

The gross foreign exchange reserves of BB stood at USD 32.22 billion (with ACU liability USD 0.58 billion) as of end March 2017. This amount was sufficient to cover 8.3 months of import bills for Bangladesh.

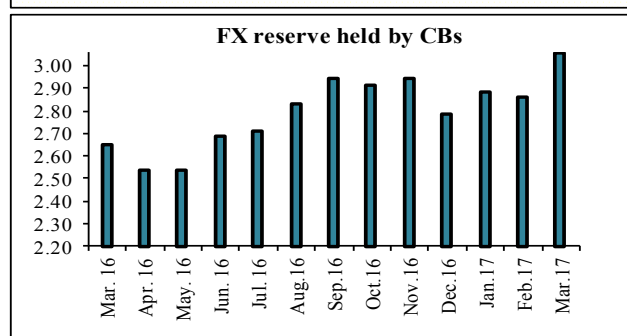
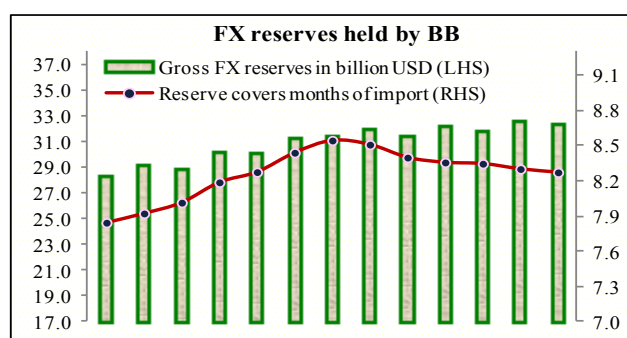
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.06 billion as of end March 2017 which was higher than that of USD 2.86 billion of end February 2017. It was also higher than the balance of USD 2.66 billion at the end March 2016.

(US\$ in million)

A. Outstanding stock at the end of the year	2012-13	2013-14	2014-15
	15315.23 (+47.77)	15315.23 (+40.44)	25025.25 (+63.40)
B. Outstanding stock at the end of the month	Month / Year	2015-16 ^R	2014-15
	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 ^R
	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

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

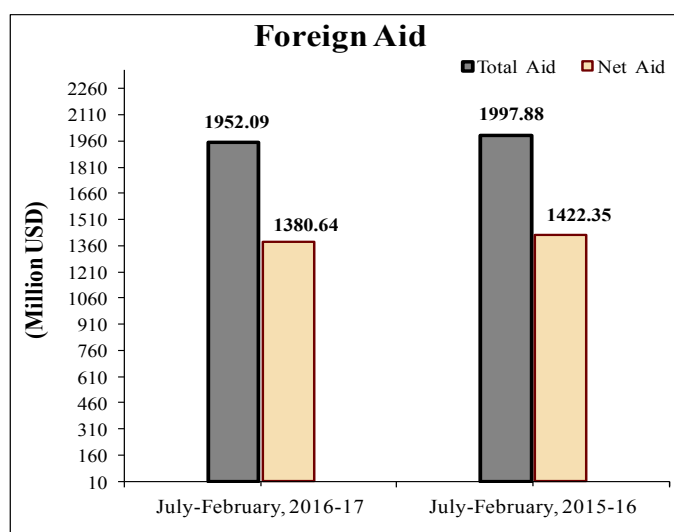
(US\$ in million)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2015-16					FY2014-15				
July	0.00	120.15	120.15	96.50	23.65	0.00	192.19	192.19	195.73	-3.54
August	0.00	132.02	132.02	97.50	34.52	0.00	192.07	192.07	41.38	150.69
September	6.46	223.76	230.22	44.03	186.19	9.64	216.03	225.67	85.84	139.83
October	0.00	258.48	258.48	69.19	189.29	0.00	155.11	155.11	68.62	86.49
November	0.00	192.17	192.17	75.79	116.38	0.00	230.72	230.72	79.62	151.10
December	6.15	599.50	605.65	69.90	535.75	10.08	648.81	658.89	67.11	591.79
January	0.00	216.23	216.23	82.12	134.11	0.00	240.23	240.23	73.08	167.14
February	0.00	242.96	242.96	40.50	202.46	0.00	94.39	94.39	42.45	51.93
March	12.56	556.94	569.50	77.26	492.24	5.20	327.97	333.17	78.87	254.30
April	0.00	120.71	120.71	80.59	40.12	0.00	160.38	160.38	67.09	93.29
May	0.00	248.82	248.82	69.30	179.52	0.00	243.90	243.90	66.83	177.07
June	6.74	506.32	513.06	64.53	448.53	12.60	362.94	375.54	38.32	337.22
July-June	31.91 (-14.95)	3418.06 (+11.53)	3449.97 (+11.21)	867.20 (-4.17)	2582.77 (+17.54)	37.52 (+22.49)	3064.74 (+6.09)	3102.26 (+6.27)	904.94 (-16.92)	2197.32 (+20.06)
Month	FY2016-17 ^P					FY2015-16				
July	0.00	128.28	128.28	89.60	38.68	0.00	120.15	120.15	96.50	23.65
August	0.00	158.23	158.23	45.18	113.05	0.00	132.02	132.02	97.50	34.52
September	8.44	212.84	221.28	85.41	135.87	6.46	223.76	230.22	44.03	186.19
October	0.00	251.37	251.37	79.00	172.37	0.00	258.48	258.48	69.19	189.29
November	0.00	170.20	170.20	71.88	98.33	0.00	192.17	192.17	75.79	116.38
December	5.22	447.06	452.28	75.95	376.33	6.15	599.50	605.65	69.90	535.75
January	0.00	135.51	135.51	81.57	53.94	0.00	216.23	216.23	82.12	134.11
February	0.00	434.94	434.94	42.86	392.08	0.00	242.96	242.96	40.50	202.46
July-February	13.66 (+8.33)	1938.43 (-2.36)	1952.09 (-2.29)	571.45 (-0.71)	1380.64 (-2.93)	12.61 (-36.05)	1985.27 (+0.80)	1997.88 (+0.43)	575.53 (-11.98)	1422.35 (+6.51)

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

Total foreign aid disbursements during July-February, 2016-17 decreased by USD 0.05 billion or 2.29 percent and stood at USD 1.95 billion.

After principle repayment of USD 0.57 billion, the net receipt of foreign aid stood at USD 1.38 billion during July-February, 2016-17 as compared to USD 1.42 billion of the same period of the previous year.



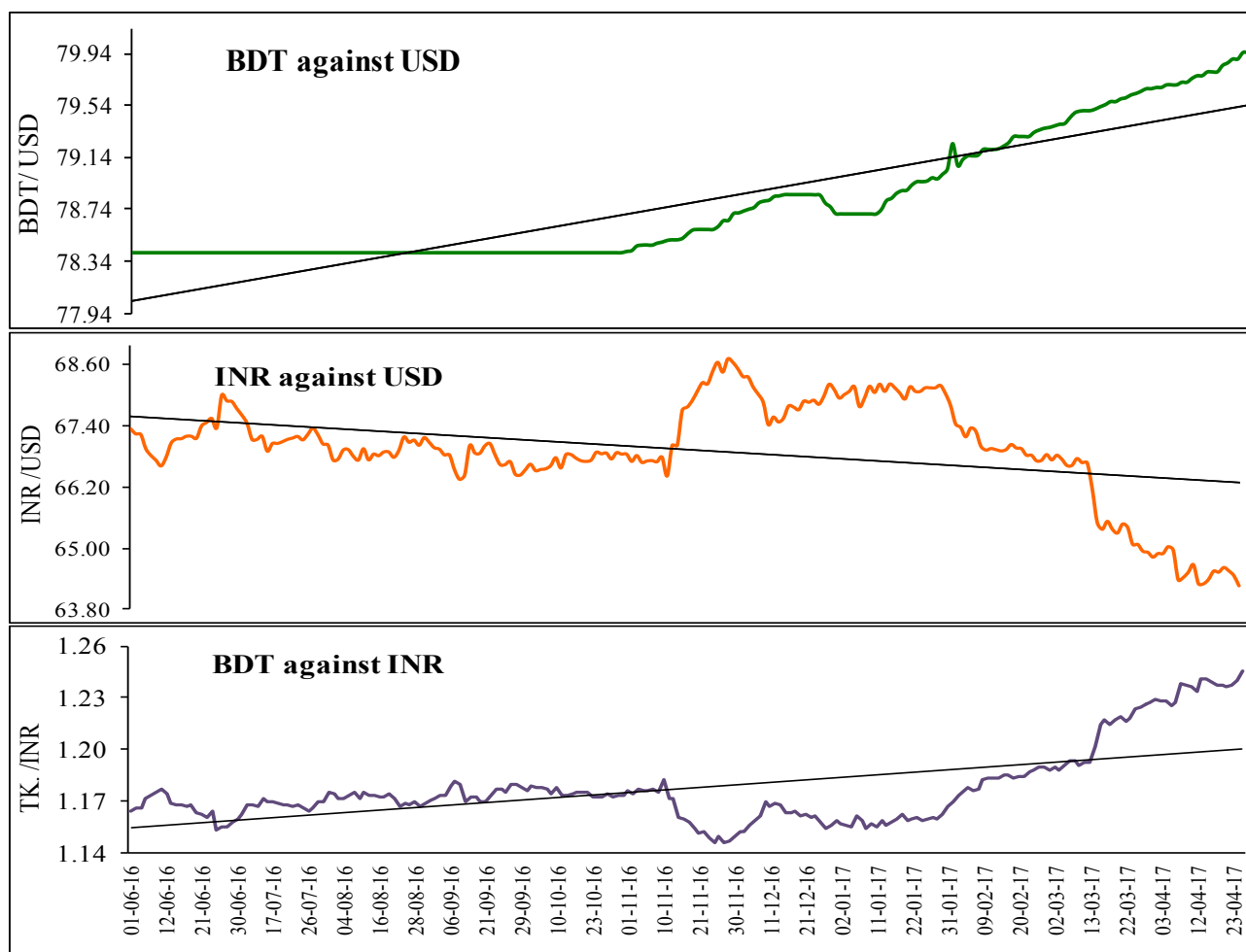
15. Exchange rate movements ^{2/}:

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

Source : Statistics Department & MPD.

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

Bangladesh Taka has depreciated by 1.61 percent against US dollar at the end of March 2017 from its level of end June 2016. Indian Rupee (INR) appreciated by 4.13 percent against US dollar as of end March 2017 compared to its level of end June 2016. Graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown below:



16. Balance of payments (BOP)

(US\$ in million)

Particulars	July-February, 2016-17 ^P	July-February, 2015-16 ^R
Trade balance	-6089	-4188
Exports f.o.b(including EPZ)	22291	21576
Imports f.o.b(including EPZ)	28380	25764
Services	-2189	-1818
Credit	2361	2229
Debit	4550	4047
Primary income	-1319	-1134
Credit	45	53
Debit	1364	1187
Of which: Official interest payment	255	253
Secondary income	8479	10048
Official transfers	28	35
Private transfers	8451	10013
of which : Workers' remittances (current a/c. portion)	8000	9619
Current account balance	-1118	2908
Capital account	196	298
Capital transfers	196	298
Financial account	2907	824
i) Foreign direct investment(net)*	1170	997
ii) Portfolio investment (net)	243	40
of which : Workers' remittances (financial a/c. portion)	243	155
iii) Other investment(net)	1494	-213
Medium and long-term (MLT) loans	1728	1738
MLT amortization payments	572	557
Other long-term loans (net)	-105	-68
Other short-term loans (net)	791	-59
Trade credit (net)	-450	-1208
DMBs & NBDCs(net)	102	-59
Assets	-325	-147
Liabilities	-223	-206
Errors and omissions	464	-881
Overall balance	2449	3149
Reserve assets	-2449	-3149
Bangladesh Bank(net)	-2449	-3149
Assets	2560	3327
Liabilities	111	178

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 6.09 billion during July-February, 2016-17 as compared to the deficit of USD 4.19 billion during July-February, 2015-16. Current account balance continued with deficit during July-February 2016-17. Despite the current account deficit, financial account surpluses of USD 2.91 billion contributed to a surplus of USD 2.45 billion in overall balances during July-February, 2016-17. The deficit in current account was mainly due to the rise in import bills along with the shortfall in the secondary income and income from the service sector as well as slow growth in remittance inflow.

17. Public finance

a) Government tax revenue collections

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

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

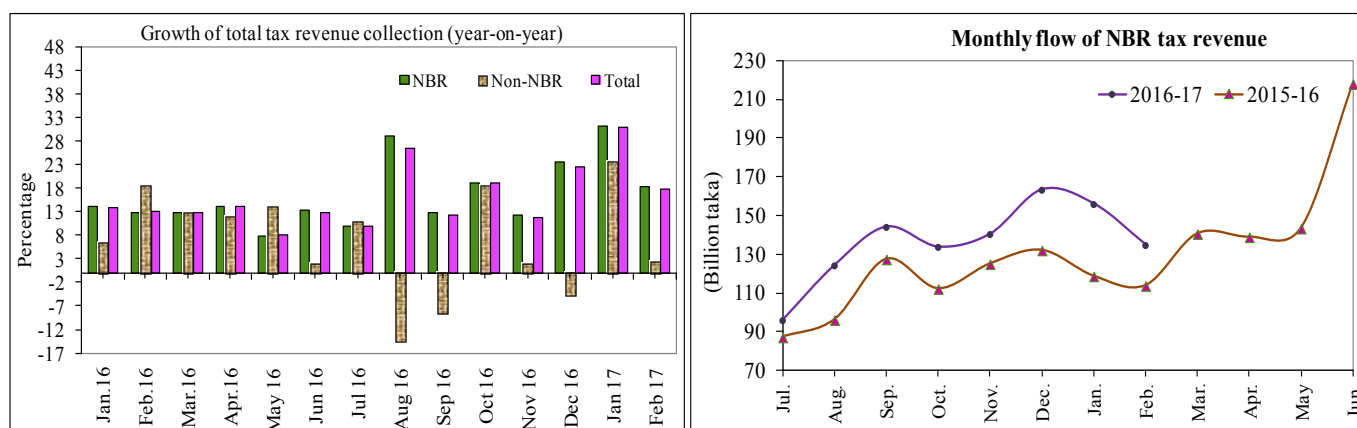
Note:- Figures in brackets indicate the target of revenue collection

(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	5146.28	1395.95	12759.83	408.38	13168.21
October	1567.22	5264.70	3652.38 ^R	2896.85	13381.15 ^R	481.58	13862.73 ^R	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	2770.28	13477.22	435.77	13912.99	1483.99	4174.79	3247.01	2485.55	11391.34	425.24	11816.58
July-February	13488.29	41504.34	32232.66	22041.70	109266.99 (+19.59)	3693.49 (+2.57)	112960.48 (+18.95)	11213.23	34515.85	27991.47	17644.82	91365.37 (+16.42)	3600.93 (+21.71)	94966.30 (+16.62)

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.

^{1/} Non-NBR tax revenue includes narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).



Total tax revenue collection (NBR & non-NBR) during July-February 2016-17 stood at Taka 112960.48 crore which was higher by Taka 17994.18 crore or 18.95 percent against the collection of Taka 94966.30 crore during July-February 2015-16.

NBR tax revenue collection stood at Taka 109266.99 crore which was lower by Taka 9314.42 crore or 7.85 percent as compared to the target set by NBR of Taka 118581.41 crore during July-February, 2016-17. However, this collection was 19.59 percent higher as compared to that of the same period of the previous year.

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

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

(Taka in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2011-12	18955.35	18476.33	479.02	63917.34
2012-13	23326.77	22553.93	772.84	64690.18
2013-14	24309.59	12602.29	11707.30	76397.48
2014-15	42659.79	13927.13	28732.66	105130.14
2015-16	53712.45	20023.85	33688.60	138818.74

(Taka in crore)

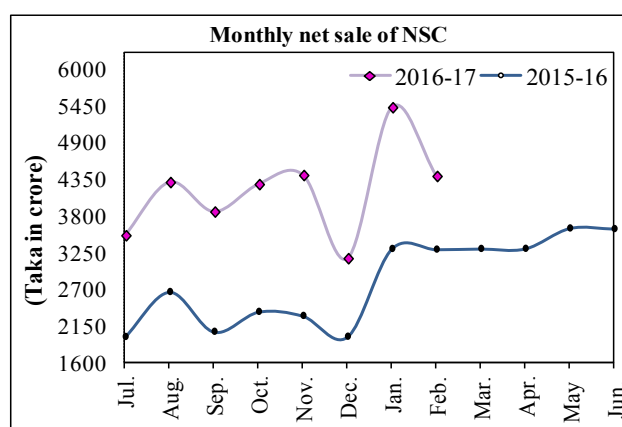
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2016-17					2015-16			
July	4932.05	1433.68	3498.37	142317.11	3236.40	1260.12	1976.28	107106.42
August	6327.61	2030.40	4297.21	146614.32	4524.42	1873.51	2650.91	109757.33
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
July-February	47131.50	13848.93	33282.57	172101.31	33067.25	13176.71	19890.55	125020.69
	(+42.53)	(+5.10)	(+67.33)	(+37.66)	(+24.62)	(+59.71)	(+8.79)	(+32.04)
Target for net sale of NSC is Taka 19,610.00 crore for FY 2016-17.								

Source:- National Savings Directorate.

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

The sale of National Savings Certificates (NSC) during July-February, 2016-17 stood at Taka 47131.50 crore which was 42.53 percent higher than the amount of sale during July-February, 2015-16. The net borrowing of the government through NSC during July-February, 2016-17 was Taka 33282.57 crore against Taka 19890.55 crore of July-February, 2015-16.

The outstanding borrowing of the government through NSC as of end February 2017 stood at Taka 172101.31 crore which was 37.66 percent higher than that of the previous year.



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 ^R	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.52
2015-2016 ^P	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.81
July-February, 2015-16 ^R	-6514.60	19881.65	13367.05	11121.87	24488.92	1.42	248335.27	14.36
July-February, 2016-17 ^P	-20975.94	34016.81	13040.87	10855.11	23895.98	1.22	286502.24	14.61

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

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

Government's budget financing from domestic sources stood marginally lower at Taka 130.41 billion during July-February, 2016-17 as compared to that of Taka 133.67 billion of July-February, 2015-16. Net foreign financing stood at Taka 108.55 billion in the period under review. Therefore, the total budget financing of the government during July-February, 2016-17 stood lower at Taka 238.96 billion against Taka 244.89 billion during July-February, 2015-16. However, Govt. borrowings stood short from govt.'s repayment and as a result govt.'s net borrowing from the banking system stood negative at Taka 209.76 billion during July-February, 2016-17. While, govt. borrowing from the non-banking sources stood remarkably higher at Taka 340.17 billion during July-February, 2016-17 as compared to that of July-February, 2015-16. The total budget financing during July-February, 2016-17 stood at 1.22 percent of projected GDP against 4.70 percent (overall deficit, including grants) as envisaged in the national budget for FY17.

18. Food situations

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY2015-16 ^R	364.24	360.03 ^R	324.03	3.34 ^R	42.06	45.40	12.32	20.64	8.56
FY2016-17 ^T	365.91 ^R	----	----	4.00	47.00	51.00	20.50	23.63	12.96

Particulars	July-March, 2016-17 ^P	July-March, 2015-16
1. Production (Aus and Aman)	157.91	157.72
2. Imports (Rice & Wheat)	45.52	32.07
3. Procurement (Rice) ^B	14.56	7.82
4. Distribution (Rice & Wheat)	15.55	12.02
5. Food Stock	7.67	12.72

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

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

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

Actual Production of Aus and Aman were marginally higher at 157.91 lakh metric tons during July-March, 2016-17 than 157.72 lakh metric tons during July-March, 2015-16. Imports for rice and wheat were higher at 45.52 lakh metric tons during July-March, 2016-17 than 32.07 lakh metric tons during July-March, 2015-16. Procurement of rice during July-March, 2016-17 was also higher than that of July-March, 2015-16. Public food distribution of rice and wheat was also higher during July- March, 2016-17 at 15.55 lakh metric tons than 12.02 lakh metric tons during July- March, 2015-16. However, outstanding food stock was 39.7 percent lower at 7.67 lakh metric tons during July- March, 2016-17 as compared to that of July- March, 2015-16.

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

(US\$ in million)

Sectors / Commodities	July-February, 2016-17 ^P			July-February, 2015-16			Changes during July-February, 2016-17 over July-February, 2015-16		
	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	3949.66	3344.30	2002.95	3067.81	3115.10	1540.93	+881.86	+229.20	+462.02
Rice and wheat	938.51	783.67	410.35	807.13	822.47	315.24	+131.38	-38.80	+95.11
Sugar and salt	615.87	532.16	460.47	381.86	538.32	323.53	+234.02	-6.16	+136.95
Milk food	196.85	137.90	120.81	123.72	138.20	83.35	+73.13	-0.30	+37.46
Edible oil (refined)	543.23	512.87	330.18	472.76	447.56	311.64	+70.47	+65.31	+18.53
All kinds of fruits	226.33	172.86	60.24	179.37	153.29	41.27	+46.96	+19.57	+18.97
Pulses	434.45	305.79	235.05	247.75	208.17	147.25	+186.70	+97.62	+87.80
Onion	130.70	128.04	29.02	197.22	190.91	27.85	-66.52	-62.87	+1.17
Spices	112.81	104.92	23.50	68.93	74.83	19.40	+43.88	+30.09	+4.10
Second hand clothings	0.54	2.13	0.44	1.11	3.35	0.44	-0.57	-1.22	-0.00
Drugs and medicines(finished)	57.47	49.11	21.79	51.28	44.82	26.27	+6.19	+4.29	-4.48
Others	692.89	614.85	311.11	536.68	493.19	244.69	+156.21	+121.67	+66.42
B. Intermediate goods	2697.85	2520.68	1727.30	2364.31	2186.80	1598.95	+333.54	+333.88	+128.35
Coal	217.69	169.38	91.67	153.71	153.51	88.38	+63.98	+15.87	+3.29
Cement	9.20	11.28	8.27	5.53	5.03	6.13	+3.67	+6.25	+2.14
Clinker & limestone	405.66	391.28	204.35	358.67	363.14	210.25	+46.99	+28.14	-5.91
B. P. sheet	193.48	194.64	171.02	178.58	199.62	178.24	+14.90	-4.98	-7.22
Tin plate	8.18	6.71	5.13	8.17	10.37	2.26	+0.02	-3.67	+2.87
Scrap Vessels	482.68	509.00	376.70	464.88	453.24	379.53	+17.79	+55.76	-2.83
Iron and steel scrap	494.77	446.88	345.66	377.50	338.14	223.00	+117.27	+108.74	+122.67
Non-ferrous metal	154.54	148.88	94.35	176.23	140.93	90.73	-21.69	+7.95	+3.61
Paper and paper board	249.11	223.50	131.00	226.66	208.75	151.47	+22.45	+14.75	-20.47
Others	482.54	419.13	299.16	414.38	314.07	268.96	+68.16	+105.06	+30.21
C. Industrial raw materials	11281.73	10773.80	5920.34	10836.97	10561.89	7307.82	+444.76	+211.92	-1387.48
Edible oil (Crude) & oil seeds	670.56	628.87	535.70	803.08	642.35	701.75	-132.52	-13.48	-166.05
Textile fabrics (B/B & others)	4681.36	4329.66	2141.70	4517.68	4234.28	2830.97	+163.68	+95.38	-689.26
Pharmaceutical raw materials	412.29	369.73	147.24	345.43	343.62	121.32	+66.86	+26.10	+25.92
Raw cotton	1692.19	1600.87	1037.30	1441.44	1327.64	1379.44	+250.74	+273.23	-342.14
Cotton yarn	833.92	777.34	484.99	734.73	745.89	457.82	+99.19	+31.45	+27.17
Copra	3.91	3.02	3.88	5.31	4.75	0.92	-1.40	-1.73	+2.97
Synthetic fibre & yarn	484.68	432.25	281.60	465.77	424.62	335.99	+18.92	+7.63	-54.40
Chemicals & chem. products	2502.82	2632.07	1287.93	2523.53	2838.72	1479.61	-20.71	-206.65	-191.68

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-February, 2016-17 ^P			July-February, 2015-16			Changes during July-February, 2016-17 over July-February, 2015-16		
	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
D. Capital machinery	3393.36	3507.74	5604.63	2993.76	2212.40	5706.39	+399.60	+1295.34	-101.77
Textile machinery	511.32	463.48	628.50	505.77	304.99	635.64	+5.54	+158.49	-7.14
Leather / tannery	16.80	18.62	39.23	26.38	6.92	19.33	-9.58	+11.70	+19.90
Jute industry	2.50	12.76	4.23	6.09	6.08	7.94	-3.58	+6.68	-3.71
Garment industry	552.38	461.77	673.91	487.57	368.59	626.18	+64.80	+93.17	+47.73
Pharmaceutical industry	113.53	76.49	92.60	69.90	56.28	55.70	+43.63	+20.21	+36.91
Packing industry	6.82	12.61	8.87	12.07	7.51	10.17	-5.25	+5.10	-1.30
Other industry	2190.01	2462.02	4157.29	1885.97	1462.03	4351.44	+304.04	+999.99	-194.16
E. Machinery for misc. inds.	3224.95	3086.19	1809.33	2692.79	2825.48	2047.73	+532.16	+260.71	-238.40
Other machineries	554.22	534.79	284.17	465.42	493.45	403.68	+88.80	+41.34	-119.51
Marine diesel engine	8.27	13.64	44.15	9.32	15.56	60.37	-1.05	-1.92	-16.22
Computer & its accessories	227.66	242.62	84.60	237.58	238.78	100.96	-9.92	+3.84	-16.36
Motor vehicle & motorcycle parts	87.93	70.61	36.68	76.08	80.16	26.81	+11.85	-9.54	+9.88
Bicycle parts	53.81	37.33	29.94	38.06	34.76	16.39	+15.75	+2.57	+13.54
Other iron and steel products	321.69	319.89	191.35	246.54	274.82	212.23	+75.14	+45.07	-20.88
Motor vehicles	718.73	623.52	275.47	547.16	518.65	192.60	+171.57	+104.88	+82.88
Other electronics components	128.40	92.03	103.44	114.68	98.45	78.18	+13.72	-6.41	+25.26
Tractors & power tiller	55.55	50.47	20.52	58.49	56.13	20.67	-2.94	-5.66	-0.15
Others	1068.68	1101.28	739.00	899.46	1014.73	935.84	+169.23	+86.55	-196.84
F. Petroleum & petro.prodts.	1759.90	1592.89	672.87	1468.12	1697.35	778.87	+291.79	-104.46	-106.00
Crude	289.49	183.34	212.07	237.40	395.60	354.93	+52.09	-212.26	-142.86
Refined	1470.41	1409.55	460.80	1230.71	1301.75	423.95	+239.70	+107.80	+36.85
G. Others	4931.89	5019.99	3309.95	4153.51	4256.51	3373.44	+778.38	+763.49	-63.50
Commercial sector	2198.39	2693.43	2002.45	1710.46	2069.00	2161.02	+487.92	+624.43	-158.57
Industrial sector	2733.51	2326.57	1307.49	2443.05	2187.50	1212.42	+290.46	+139.06	+95.07
Total	31239.35	29845.60	21047.36	27577.27	26855.53	22354.14	+3662.08	+2990.07	-1306.78
of which back to back	5121.42	4760.88	2439.65	4916.63	4609.92	3189.57	+204.79	+150.95	-749.92

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

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