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August 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) and private sector credit growth continued to slow down in June 2017

Broad money (M2) increased by 10.88 percent (y-o-y) in June 2017 which was lower than 16.35 percent of the same month of the previous year. Net foreign assets and net domestic assets registered 14.10 percent and 9.78 percent growth respectively in June 2017. Private sector credit recorded 15.66 percent growth in June 2017 which was lower than 16.78 percent of the same month of the previous year.

2. Inflation scenario

Point to point inflation fell in July 2017 while 12-month average inflation edged up marginally

The point-to-point inflation decreased to 5.57 percent in July 2017 from 5.94 percent in June 2017. **The twelve-month average inflation** edged up marginally to 5.45 percent in July 2017 from 5.44 percent in June 2017.

3. State of the financial sector

Interest rate spread of all banks narrowed in June, 2017 while call money rate decreased up to August 16, 2017

The spread between the weighted average interest rates on advances and deposits of all banks narrowed in June 2017 from that of May 2017 and stood at 4.72 percent. The weighted average call money rate in the inter-bank money market decreased to 3.62 percent up to August 16, 2017 as compared to 3.72 percent in July 2017.

4. External sector performance

Export records a significant growth in July, 2017

Merchandise **export** increased to USD 3.21 billion in July, 2017 which was 26.54 percent higher than USD 2.53 billion in July, 2016, according to EPB data.

Import growth increased in FY17

Custom based import in FY17 increased by 9.00 percent and stood at USD 47.01 billion compared to USD 43.12 billion of the previous fiscal year.

Fresh opening of import LCs in FY17 increased by 11.05 percent as compared to that of FY16 and stood at USD 48.13 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 36.83 percent of total LCs opening followed by consumer goods at 12.63 percent.

Workers' remittances inflow starts with a strong pace of growth in FY 18

Receipts of workers' remittances in July 2017 increased by 10.95 percent and stood at USD 1.12 billion as compared to July 2016.

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

Current account balance recorded a deficit of USD 1.48 billion in FY17 due mainly to a significant trade deficit and lower income from services and primary income accounts compared to that of FY16.

Both total and net receipt of foreign aid increased in FY17.

The total foreign aid disbursements in FY17 increased by USD 0.08 billion or 2.36 percent and stood at USD 3.53 billion as compared to that of the previous fiscal year. Net receipt of foreign aid also increased by USD 0.05 billion and stood at USD 2.64 billion in FY17 as compared to that of the previous fiscal year.

Forex reserves stood at 33.36 billion as on August 21, 2017

The gross foreign exchange reserves of BB stood at USD 32.91 billion (with ACU liability of USD 0.58 billion) as of end July 2017, as compared to USD 33.41 billion (with ACU liability of USD 1.10 billion) as of end June 2017. As per the latest available data, gross foreign exchange reserves stood at USD 33.36 billion (with ACU liability of USD 0.91 billion) as on August 21, 2017.

5. Developments in the fiscal sector

NBR tax revenue collection achieved significant growth in FY17.

NBR Tax Revenue collection stood at Taka 185003.69 crore in FY17 which was 18.96 percent higher than Taka 155518.72 crore of FY16.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit and non-farm rural credit increased by 18.82 percent and 20.85 percent respectively in FY17 as compared to FY16.

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 third quarter of FY17 decreased by 13.59 percent and stood at Taka 15783.08 crore, on the other hand recovery increased by 16.97 percent as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 282.08 during July-February, 2016-17 recorded an increase of 8.83 percent from the index of 259.20 during July-February, 2015-16.

1. Monetary and credit developments

(Taka in Crore)

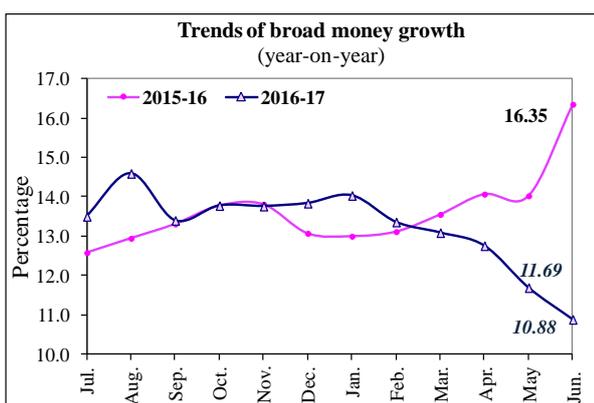
| Particulars | Outstanding stock | | | Changes in outstanding stock | |
|---|-------------------|-------------------------|-------------------------|------------------------------|-----------------------------|
| | June, 2015 | June, 2016 ^R | June, 2017 ^P | June 2016 over June 2015 | June 2017 over June 2016 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| A. Net Foreign Assets of banking system | 189228.80 | 233135.60 | 265996.90 | 43906.80 (+23.20) | 32861.30 (+14.10) |
| B. Net Domestic Assets of banking system | 598385.30 | 683242.30 | 750079.20 | 84857.00 (+14.18) | 66836.90 (+9.78) |
| a) Domestic credit | 701526.50 | 801280.00 | 890673.00 | 99753.50 (+14.22) | 89393.00 (+11.16) |
| Public sector | 126927.10 | 130270.70 | 114614.30 | 3343.60 (+2.63) | -15656.40 (-12.02) |
| Government (net) | 110257.30 | 114219.60 | 97334.10 | 3962.30 (+3.59) | -16885.50 (-14.78) |
| Other Public | 16669.80 | 16051.10 | 17280.20 | -618.70 (-3.71) | 1229.10 (+7.66) |
| Private sector | 574599.40 | 671009.30 | 776058.70 | 96409.90 (+16.78) | 105049.40 (+15.66) |
| b) Other items (net) | -103141.20 | -118037.70 | -140593.80 | -14896.50 | -22556.10 |
| C. Broad money (A+B) | 787614.10 | 916377.90 | 1016076.10 | 128763.80 (+16.35) | 99698.20 (+10.88) |
| i) Currency outside banks | 87940.80 | 122074.50 | 137531.80 | 34133.70 (+38.81) | 15457.30 (+12.66) |
| ii) Deposits | 699673.30 | 794303.40 | 878544.30 | 94630.10 (+13.52) | 84240.90 (+10.61) |
| a) Demand deposits | 72873.40 | 90356.20 | 102546.70 | 17482.80 (+23.99) | 12190.50 (+13.49) |
| b) Time deposits | 626799.90 | 703947.20 | 775997.60 | 77147.30 (+12.31) | 72050.40 (+10.24) |

Source: Statistics Department.

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

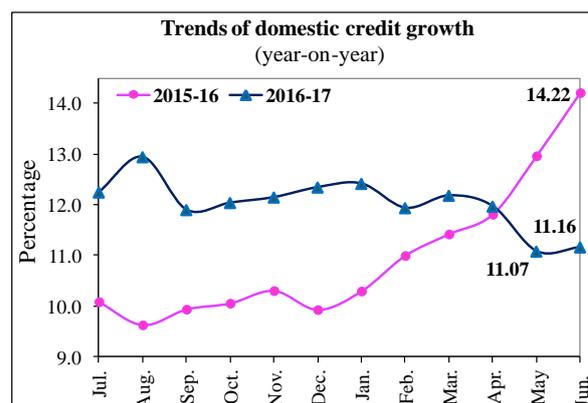
Broad money

The broad money (M2) recorded an increase of Taka 99698.20 crore or 10.88 percent at the end of June 2017 against the increase of Taka 128763.80 crore or 16.35 percent at the end of June 2016. Of the sources of broad money, net domestic assets (NDA) rose by Taka 66836.90 crore or 9.78 percent and net foreign assets (NFA) rose by Taka 32861.30 crore or 14.10 percent at the end of June 2017 as compared to the same month of the previous year. M2 growth was slower in the current fiscal year than the previous fiscal year due mainly to a negative growth of public sector including net credit to government.



Domestic credit

The domestic credit recorded an increase of Taka 89393.00 crore or 11.16 percent at the end of June 2017 against the increase of Taka 99753.50 crore or 14.22 percent at the end of June 2016. Credit to the private sector recorded a growth of 15.66 percent while credit to the public sector decreased by 12.02 percent in June 2017 as compared to the same month of the previous year. Domestic credit growth was slower in the current fiscal year than the previous fiscal year due mainly to a big amount of debt repayment by the government to the banking system.



2. Reserve money developments

(Taka in crore)

| Particulars | Outstanding stock | | | Changes in outstanding stock | |
|--|-------------------|-------------------------|-------------------------|------------------------------|-----------------------------|
| | June, 2015 | June, 2016 ^R | June, 2017 ^P | June 2016 over June 2015 | June 2017 over June 2016 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Net Foreign Assets of Bangladesh Bank | 177401.30 | 218904.10 | 251326.90 | 41502.80 (+23.39) | 32422.80 (+14.81) |
| Net Domestic Assets of Bangladesh Bank* | -28918.80 | -25702.80 | -26667.50 | 3216.00 (+11.12) | -964.70 (-3.75) |
| Claims on Govt.(net) | 810.50 | 13373.70 | 12978.20 | 12563.20 | -395.50 |
| Claims on other public | 2160.80 | 2015.50 | 2157.80 | -145.30 (-6.72) | 142.30 (+7.06) |
| Claims on DMBs | 5659.20 | 6024.40 | 5056.90 | 365.20 (+6.45) | -967.50 (-16.06) |
| Other items (net) | -37549.30 | -47116.40 | -46860.40 | -9567.10 | 256.00 |
| Reserve money | 148482.50 | 193201.30 | 224659.40 | 44718.80 (+30.12) | 31458.10 (+16.28) |
| Currency Issued | 98153.90 | 132305.20 | 151265.20 | 34151.30 (+34.79) | 18960.00 (+14.33) |
| i) Currency outside banks | 87940.80 | 122074.50 | 137531.80 | 34133.70 (+38.81) | 15457.30 (+12.66) |
| ii) Cash in tills | 10213.10 | 10230.70 | 13733.40 | 17.60 (+0.17) | 3502.70 (+34.24) |
| Deposits held with BB | 50328.60 | 60896.10 | 73394.20 | 10567.50 (+21.00) | 12498.10 (+20.52) |
| Of which: Excess reserves | 2323.89 | 5986.55 | 11130.58 | 3662.66 | 5144.03 |
| Money multiplier | 5.30 | 4.74 | 4.52 | -0.56 | -0.22 |

Source: Statistics Department.

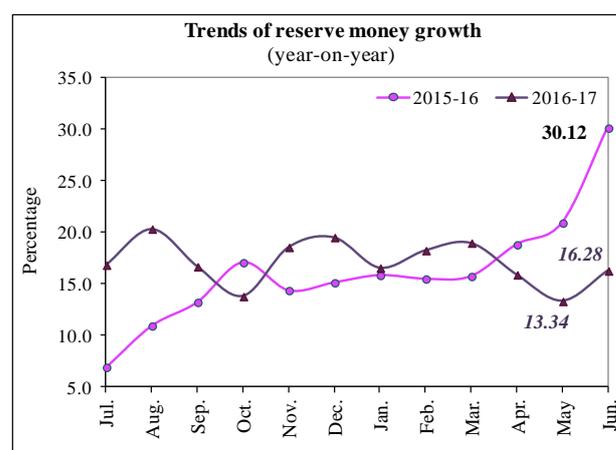
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

* 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 31458.10 crore or 16.28 percent at the end of June 2017 against the increase of Taka 44718.80 crore or 30.12 percent at the end of June 2016. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 32422.80 crore or 14.81 percent while net domestic assets decreased by Taka 964.70 crore or 3.75 percent at the end of June 2017 as compared to June 2016.

Money multiplier stood at 4.52 in June 2017 which was 4.74 in June 2016.



3. CPI and Inflation

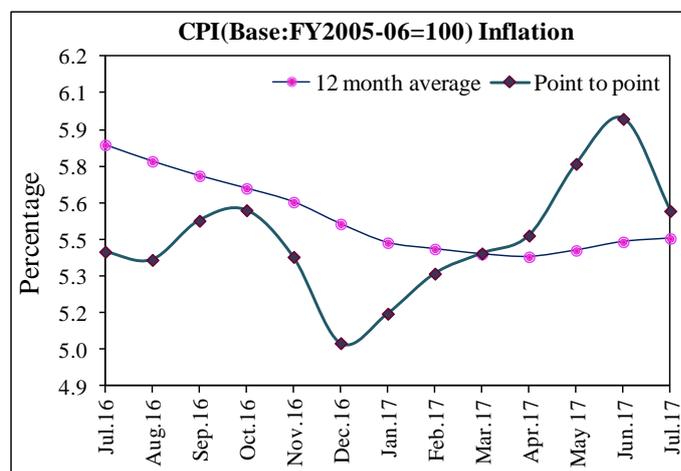
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

| | 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 |
| 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 |

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation edged up marginally to 5.45 percent in July 2017 from 5.44 percent of June, 2017. The average food inflation increased to 6.23 percent while the average non-food inflation decreased to 4.29 percent in July 2017 from June 2017.

The point to point general inflation decreased to 5.57 percent in July 2017 from 5.94 percent in June 2017, as both food and non-food inflation decreased. Food inflation stood at 6.95 percent and non-food inflation stood at 3.53 percent in July 2017 as compared to 7.51 percent and 3.67 percent respectively in June 2017.



4. Liquidity position of the scheduled banks

(In crore Taka)

| Bank Group | As of end June, 2016 | As of end May 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 | 108038.80 | 1816.24 | 16364.81 | 200.25 | 257.25 | 89185.67 | 107824.21 | 48734.67 |
| Specialised Banks | 1539.88 | 0.00 | 1676.94 | 0.00 | 29.90 | 0.00 | 1706.83 | 1676.94 |
| Private Banks (Other than Islamic) | 103584.56 | 7920.03 | 27544.10 | 813.10 | 3617.81 | 65616.33 | 105511.36 | 82074.02 |
| Islamic Banks | 29090.97 | 2369.73 | 11605.55 | 4905.72 | 878.65 | 8192.29 | 27951.94 | 21425.64 |
| Foreign Banks | 19972.54 | 601.01 | 2575.50 | 893.50 | 3172.68 | 14507.13 | 21749.83 | 7628.83 |
| Total | 262226.74 | 12707.01 (+4.80) | 59766.90 (+22.58) | 6812.57 (+2.57) | 7956.28 (+3.01) | 177501.42 (+67.05) | 264744.17 | 161540.09 |

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.

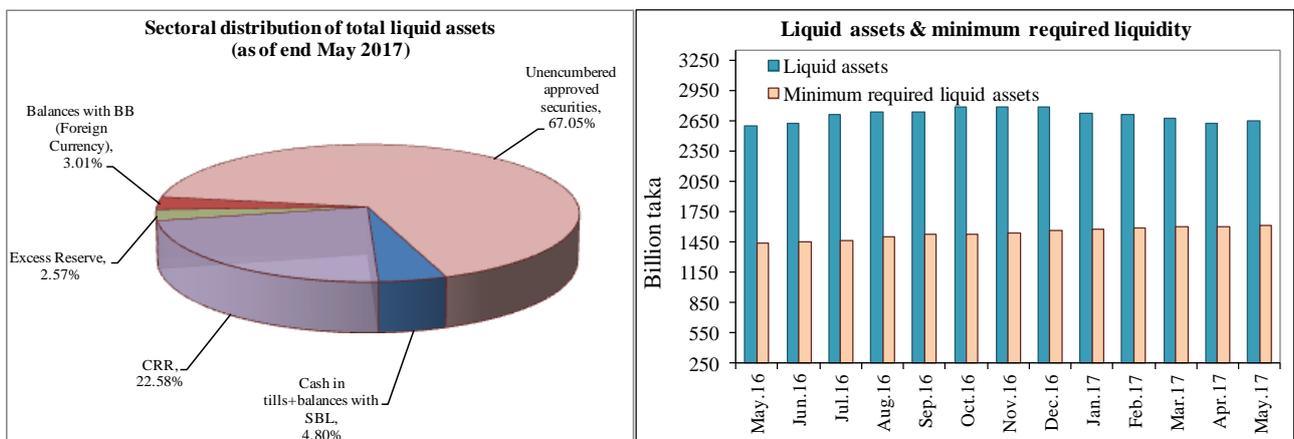
^{1/} Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

^{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 264744.17 crore as of end May 2017 which was Taka 262226.74 crore at the end of June 2016. The minimum required liquid assets of the scheduled banks was Taka 161540.09 crore as of end May 2017.

Sectoral distribution of total liquid assets as of end May 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 4.80 percent, 22.58 percent, 2.57 percent, 3.01 percent, and 67.05 percent respectively of total liquid assets.



5. Financial sector prices:

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

| | Treasury Bills | | | BGTB | | | | | BB Bill | Repo* | Reverse Repo* | Call Money Rate |
|---------------------|----------------|---------|---------|--------|--------|---------|---------|---------|---------|-------|---------------|-----------------|
| | 91-Day | 182-Day | 364-Day | 2-Year | 5-Year | 10-Year | 15-Year | 20-Year | 30-Day | | | |
| 2016-17 | | | | | | | | | | | | |
| July | 4.72 | 5.31 | 5.88 | 6.50 | 7.05 | 7.46 | 7.97 | 8.44 | 2.93 | 6.75 | 4.75 | 3.68 |
| August | 3.48 | ---- | ---- | 5.99 | 6.53 | 7.10 | 7.80 | 8.24 | 2.96 | 6.75 | 4.75 | 3.65 |
| September | 3.26 | 3.99 | 4.25 | 5.31 | ---- | ---- | 7.69 | 8.17 | 2.96 | 6.75 | 4.75 | 3.64 |
| October | 3.12 | 3.35 | 4.00 | 5.19 | 6.00 | 6.89 | 7.53 | 7.99 | 2.97 | 6.75 | 4.75 | 3.52 |
| November | 2.99 | ---- | ---- | 4.39 | 5.72 | 6.77 | 7.46 | 7.91 | 2.97 | 6.75 | 4.75 | 3.56 |
| December | 2.98 | 3.23 | 3.76 | ---- | 5.91 | 6.32 | 7.64 | 7.89 | 2.97 | 6.75 | 4.75 | 3.62 |
| January | 2.97 | 3.14 | 3.53 | 4.23 | 5.79 | 6.65 | 7.47 | 7.78 | 2.97 | 6.75 | 4.75 | 3.54 |
| February | 2.90 | ---- | ---- | ---- | 5.02 | 6.62 | 7.15 | 7.48 | 2.97 | 6.75 | 4.75 | 3.50 |
| March | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2.97 | 6.75 | 4.75 | 3.66 |
| April | 2.86 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2.97 | 6.75 | 4.75 | 3.76 |
| May | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2.97 | 6.75 | 4.75 | 3.81 |
| June | 3.65 | 4.11 | 4.37 | 4.90 | 5.68 | 6.74 | 7.66 | 8.00 | 2.96 | 6.75 | 4.75 | 3.93 |
| 2017-18 | | | | | | | | | | | | |
| July | 4.05 | 4.28 | 4.42 | 4.98 | 5.86 | 6.91 | ---- | ---- | 2.96 | 6.75 | 4.75 | 3.72 |
| August [@] | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2.97 | 6.75 | 4.75 | 3.62 |

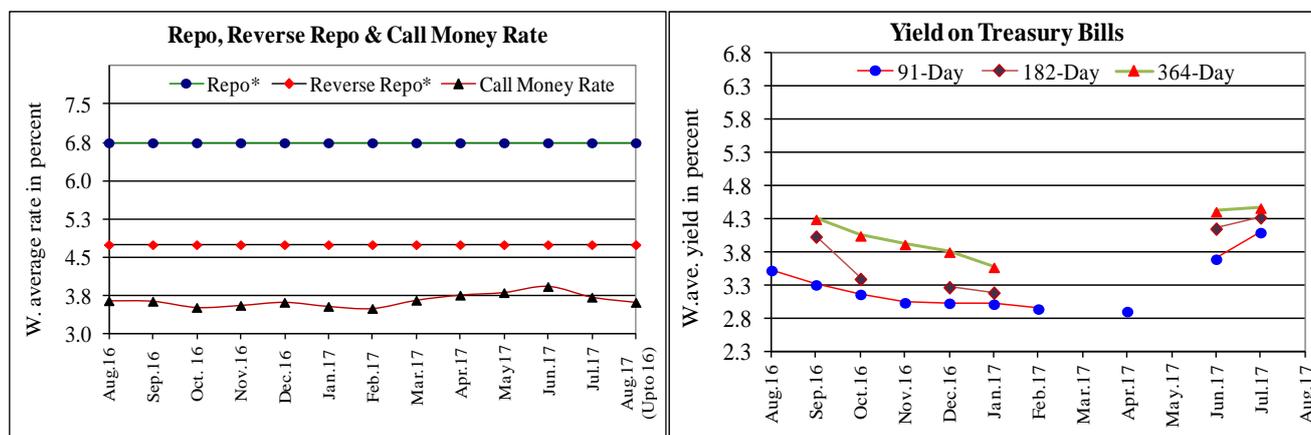
Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate. ---- = there was no auction. @ = upto August 16th, 2017.

* 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-Day, 182-Day and 364-Day Treasury Bills increased to 4.05 percent, 4.28 percent and 4.42 percent respectively in July, 2017 as compared to 3.65 percent, 4.11 percent and 4.37 percent respectively in June 2017.

The weighted average yield on 2-Year, 5-Year and 10-Year BGTB increased to 4.98 percent, 5.86 percent and 6.91 percent respectively in July 2017 as compared to that of June 2017. The weighted average yield on 15-Year and 20-Year BGTB increased to 7.66 percent and 8.00 percent respectively in June 2017 as compared to that of February 2017.

The weighted average yield on 30-Day BB Bill up to August 16, 2017 increased marginally than that of July 2017 and stood at 2.97 percent. The weighted average call money rate in the inter-bank money market decreased to 3.62 percent up to August 16, 2017 as compared to 3.72 percent in July 2017.

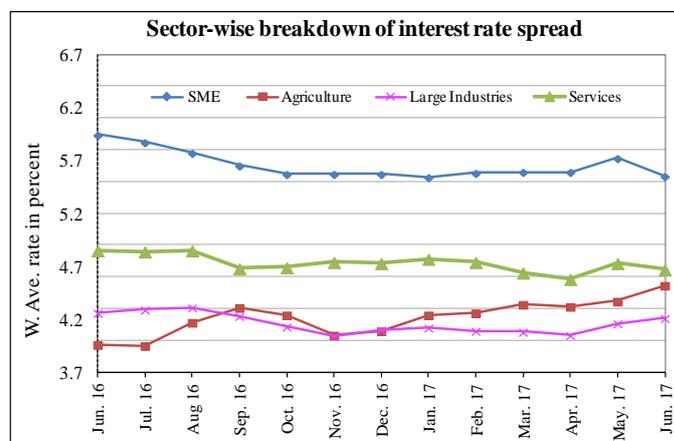
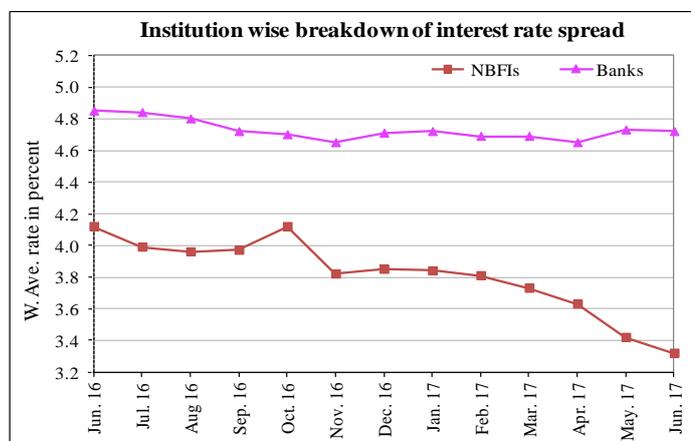


b) Interest rate spread:

| | 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 |
| 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 |

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks narrowed in June 2017 as compared to May 2017 and stood at 4.72 percent. The spread of NBFIs also narrowed in June 2017 as compared to May 2017 and stood at 3.32 percent. The weighted average interest rate on deposits of banks continued on a decreasing trend and stood at 4.84 percent in June 2017. On the other hand, the weighted average deposit rate of NBFIs remain unchanged at 8.37 percent in June 2017.



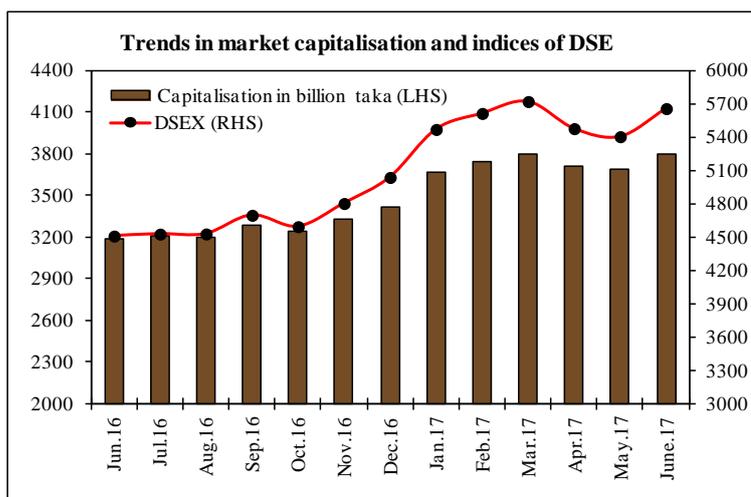
6. Capital market developments:

| 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 |
| 2016 | 560 | 114530.00 | 341244.10 | 119157.12 | 5036.05 |

| Monthly capital market developments (DSE) | | | | | |
|---|---|-------------------------------|-----------------------|---------------------------|-------------------------------|
| End Month | Enlisted issues (Incl. Mutual Funds/Deb.) | (Taka in crore) | | | DSE Broad Index (DSEX) (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 |

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of June 2017 stood significantly higher at 5656.05 compared to that of end May 2017. The total market capitalization of all shares and debentures of the listed securities at the end of June 2017 also stood higher at Taka 380100.10 crore from Taka 368301.90 crore at the end of May 2017.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

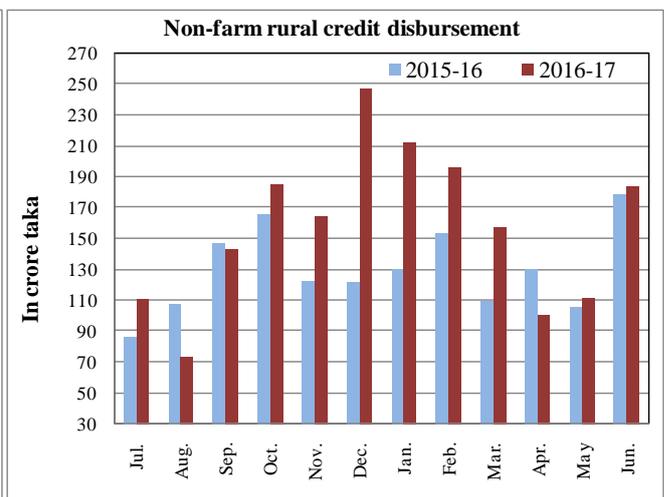
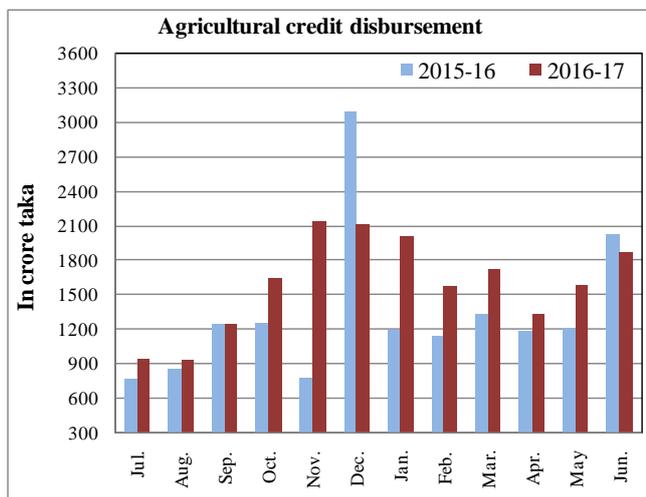
| Month | 2016-17 ^P | | 2015-16 ^R | |
|------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| | Disbursement | Recovery | Disbursement | Recovery |
| July | 945.31 | 893.78 | 770.17 | 711.63 |
| 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 |
| April | 1334.10 | 1267.40 | 1184.46 | 1084.06 |
| May | 1579.62 | 1182.33 | 1207.64 | 1250.64 |
| June | 1879.37 | 2017.90 | 2026.24 | 1558.66 |
| July-June | 19114.12 (+18.82) | 17234.46 (+12.48) | 16086.97 (+10.96) | 15321.88 (+9.28) |

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 |
| April | 100.17 | 110.94 | 130.38 | 182.14 |
| May | 111.26 | 123.46 | 105.62 | 147.12 |
| June | 183.76 | 174.17 | 178.74 | 190.38 |
| July-June | 1884.58 (+20.85) | 1606.70 (-7.37) | 1559.42 (+5.31) | 1734.55 (+25.11) |

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 18.82 percent and 20.85 percent respectively in FY17 compared to that of FY16. The banks disbursed a total of Taka 209.99 billion to both the sectors in FY17. The recovery from the agriculture sector increased by 12.48 percent, while from non-farm rural credit decreased by 7.37 percent in FY17 as compared to the same period of the preceding year.

The position of overdue agricultural credit as percentage of total outstanding has increased from 16.47 percent at the end of June 2016 to 17.18 percent at the end of June 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 |
| June | 6708.11 (+18.14) | 39047.57 (+13.26) | 17.18 | 5678.32 (-15.62) | 34477.37 (+4.68) | 16.47 |

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 |
| | FY2015-16 | | | | | | | | |
| Quarterly | July-September | 9492.55 | 2112.21 | 1094.92 | 12699.68 | 7905.36 | 2012.77 | 1154.23 | 11072.36 |
| | October-December | 13575.32 | 2237.30 | 2006.15 | 17818.78 | 8203.00 | 1949.37 | 1793.16 | 11945.52 |
| | January-March | 14263.71 | 2506.26 | 1494.63 | 18264.60 | 9021.12 | 2029.25 | 1386.38 | 12436.75 |
| | FY2016-17 | | | | | | | | |
| Quarterly | 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 |
| | | (-16.75) | (-8.33) | (+7.77) | (-13.59) | (+22.70) | (+7.73) | (-6.80) | (+16.97) |

The disbursement of total industrial term loans during January-March, 2017 decreased by 13.59 percent and stood at Taka 15783.08 crore as compared to Taka 18264.60 crore during January-March, 2016. On the other hand, the recovery of industrial term loans increased by 16.97 percent and stood at Taka 14547.05 crore during January-March, 2017 against Taka 12436.75 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of March, 2017 stood at Taka 161228.77. At the same time the overdue of industrial term loans is 28466.56 crore.

| End Period | Overdue | | | | Outstanding | | | |
|-------------|----------|---------|---------|----------|-------------|----------|----------|-----------|
| | LSI | MSI | SSCI | Total | LSI | MSI | SSCI | Total |
| March, 2016 | 14000.78 | 6184.14 | 1431.56 | 21616.48 | 107291.37 | 25638.07 | 9216.21 | 142145.66 |
| March, 2017 | 19784.86 | 6560.64 | 2121.07 | 28466.56 | 124791.85 | 25392.92 | 11044.00 | 161228.77 |

Source: SME & Special Programmes Department.

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

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 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.

| | | (Tk. in crore) | | | | | |
|---|----------------|-------------------|---------------|---------------|-------------------|--------------------|--------------|
| Quarter Ending | Types of Loans | State Owned Banks | Private Banks | Foreign Banks | Specialised Banks | Non-Bank Fin. Ins. | Total |
| | | December, 2015 | Total Loans | 110629.20 | 428209.81 | 24398.99 | 21377.47 |
| | SME Loans | 29048.70 | 111428.54 | 1887.37 | 974.84 | 5452.61 | 148792.06 |
| | | (26.26) | (26.02) | (7.74) | (4.56) | (12.16) | (23.64) |
| March, 2016 | Total Loans | 112456.56 | 440554.99 | 24259.19 | 21377.47 | 46806.86 | 645455.07 |
| | SME Loans | 28831.04 | 114851.15 | 1863.33 | 969.93 | 5680.29 | 152195.74 |
| | | (25.64) | (26.07) | (7.68) | (4.54) | (12.14) | (23.58) |
| June, 2016 | 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) |
| % 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 |

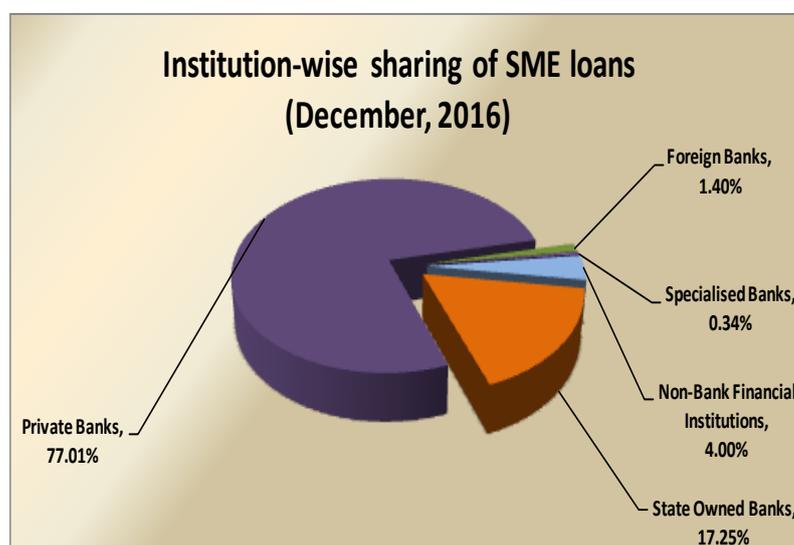
Source: SME & Special Programmes Department.

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

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.



9. Industrial production

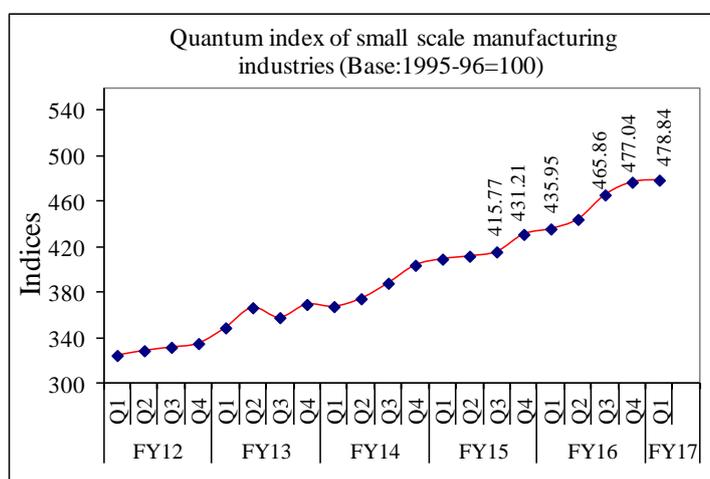
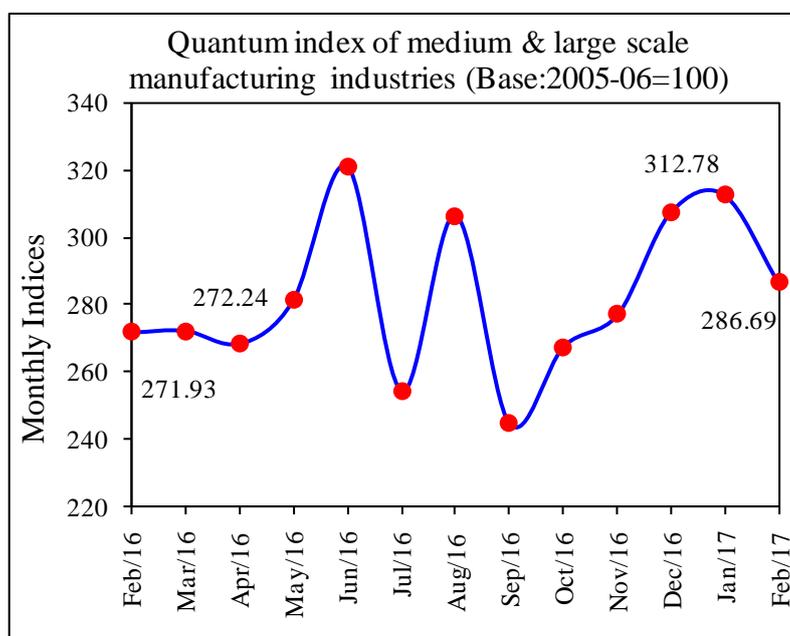
Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

| Major Industry Group | Weight | Index | | Average Index | | Percentage change | |
|--|----------------|---------------|---------------|-----------------|-----------------|----------------------|--------------------------------------|
| | | Feb-16 | Feb-17 | Jul-Feb 2015-16 | Jul-Feb 2016-17 | Feb '17 over Feb '16 | Jul-Feb 2016-17 over Jul-Feb 2015-16 |
| General | 100.00% | 271.93 | 286.69 | 259.20 | 282.08 | 5.43 | 8.83 |
| Wearing apparel | 34.84% | 342.19 | 325.41 | 327.72 | 339.05 | -4.90 | 3.46 |
| Textile | 14.07% | 132.20 | 172.85 | 129.95 | 159.79 | 30.75 | 22.96 |
| Food products | 10.84% | 371.70 | 337.73 | 381.16 | 352.13 | -9.14 | -7.62 |
| Pharmaceuticals and medicinal chemical | 8.23% | 295.37 | 401.55 | 307.21 | 384.35 | 35.95 | 25.11 |
| Non-metallic mineral products | 7.12% | 286.94 | 384.67 | 241.95 | 320.96 | 34.06 | 32.66 |
| Leather and related products | 4.40% | 130.01 | 162.04 | 118.58 | 167.12 | 24.64 | 40.94 |
| Chemicals and chemical products | 3.67% | 101.25 | 109.93 | 92.42 | 99.87 | 8.57 | 8.06 |
| Basic metals | 3.15% | 348.50 | 168.49 | 202.66 | 171.40 | -51.65 | -15.43 |
| Tobacco products | 2.92% | 98.75 | 143.62 | 131.23 | 136.75 | 45.44 | 4.21 |
| Fabricated metal products except machinery | 2.32% | 199.58 | 248.31 | 192.74 | 235.42 | 24.42 | 22.15 |
| Others* | 8.44% | 250.56 | 302.36 | 232.43 | 271.88 | 20.67 | 16.97 |

Source: Bangladesh Bureau of Statistics,
*Others means residual items.

The general index of industrial production (medium & large scale manufacturing) stood at 282.08 during July-February 2016-17 and recorded an increase of 8.83 percent over July-February 2015-16.

The indices those recorded increases during July-February 2016-17, compared to July - February 2015-16 are: leather and related products (40.94%), non-metallic mineral products (32.66%), pharmaceuticals & medicinal chemical (25.11%), Textile (22.96%), fabricated metal products except machinery (22.15%), chemicals and chemical products (8.06%), tobacco products (4.21%), and wearing apparel (3.46%). On the other hand, the indices those recorded declining trends during July-February 2016-17, compared to July-February 2015-16 are basic metals (15.43%) and food products (7.62%).



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)

| 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 | 3207.00 (+26.54) | 2534.31 (-3.49) |

Export target was set USD 37500.00 million for FY 2017-18 of which export target for July, 2017 was USD 3239.00 million.

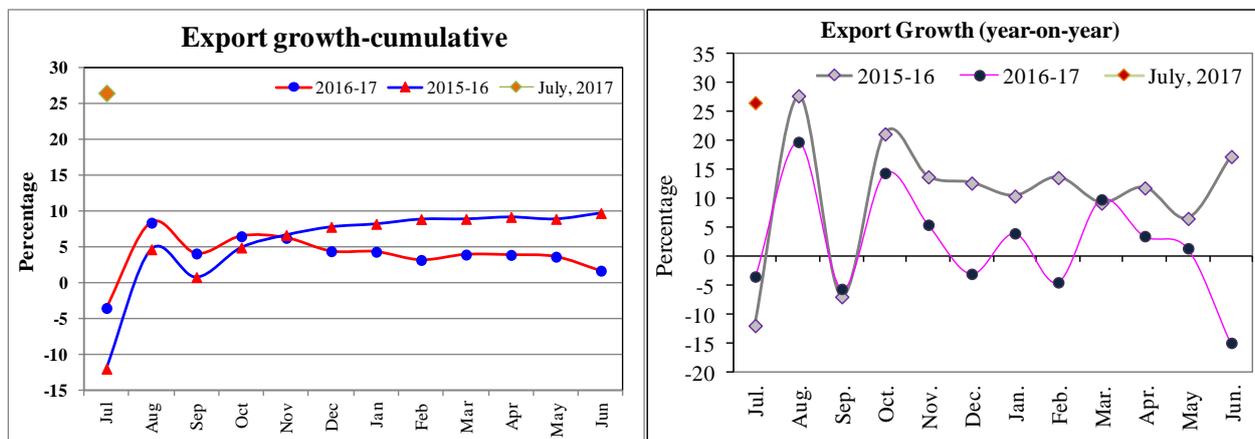
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

*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 export in July 2017 increased by USD 0.67 billion or 26.54 percent to USD 3.21 billion from USD 2.53 billion in July 2016 according to EPB data, that was 0.99 percent lower than the target of 3.24 billion for the said month.

Total merchandise export in FY17 increased by USD 0.59 billion or 1.72 percent to USD 34.85 billion compared to USD 34.26 billion in FY16.



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

C. Category-wise breakdown of exports

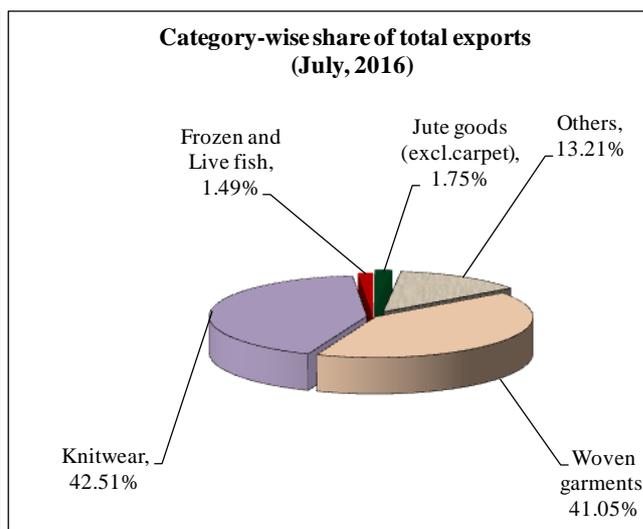
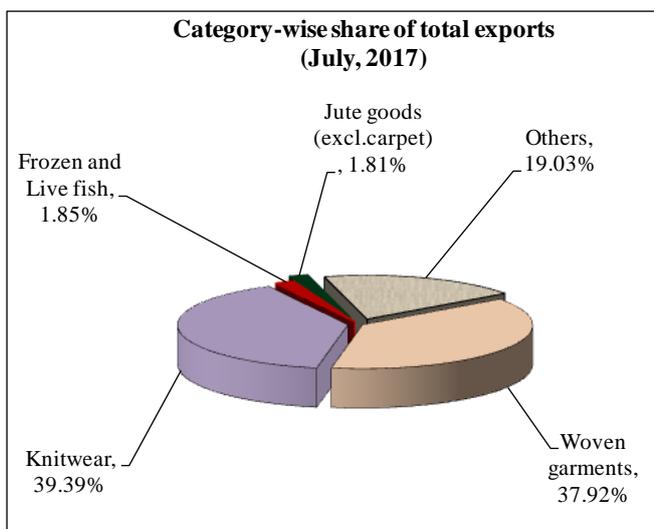
(US\$ in million)

| Particulars | July, 2017 | July, 2016 | Changes during July, 2017 over July, 2016 | |
|--|----------------|----------------|---|--------------|
| | | | In amount | In percent |
| 1. Raw Jute | 6.64 | 25.50 | -18.86 | -73.96 |
| 2. Jute goods (excl.carpet) | 57.89 | 44.27 | 13.62 | 30.77 |
| 3. Tea | 0.27 | 0.09 | 0.18 | 200.00 |
| 4. Frozen and Live fish | 59.42 | 37.77 | 21.65 | 57.32 |
| 5. Leather | 13.58 | 14.96 | -1.38 | -9.22 |
| 6. Woven garments | 1215.95 | 1040.35 | 175.60 | 16.88 |
| 7. Knitwear | 1263.34 | 1077.23 | 186.11 | 17.28 |
| 8. Chemical products | 10.23 | 13.39 | -3.16 | -23.60 |
| 9. Agricultural products* | 9.08 | 8.90 | 0.18 | 2.02 |
| 10. Engineering products (including electrical goods) | 232.90 | 207.82 | 25.08 | 12.07 |
| 11. Others** | 337.70 | 64.03 | 273.67 | 427.41 |
| TOTAL | 3207.00 | 2534.31 | 672.69 | 26.54 |

Source : *Export Promotion Bureau (EPB).*

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

Category-wise breakdown of exports shows that, in July, 2017 exports of tea (200%), frozen & live fish (57.32%), jute goods (30.77%) and knitwear (17.28%), woven garments (16.88%), engineering products (12.07%), agricultural products (2.02%) experienced a positive growth compared to that of July, 2016. On the other hand, raw jute (73.96%), chemical products (23.60%) and leather (9.22%) experienced a negative growth in July, 2017 compared to that of July, 2016.



11. Imports

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

(US\$ in million)

| Month FY | Custom based import (c&f) | | Import LCs settlement | | Import LCs opening | |
|------------------|----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| | 40616.40 (+8.92) | 37289.80 (+0.82) | 37188.84 (+14.93) | 32358.52 (-7.05) | 41818.56 (+16.29) | 35961.05 (-2.90) |
| Month | 2015-16 ^R | 2014-15 | 2015-16 ^R | 2014-15 | 2015-16 ^R | 2014-15 |
| July | 2856.80 | 2556.10 | 3437.71 | 2964.69 | 3011.64 | 3655.65 |
| August | 3415.70 | 3458.80 | 3502.55 | 3461.55 | 3631.73 | 3475.02 |
| September | 3197.20 | 3733.00 | 2985.45 | 3369.85 | 3135.37 | 3704.30 |
| October | 3866.90 | 3304.00 | 3268.85 | 3145.15 | 3232.57 | 3142.60 |
| November | 3664.60 | 3059.20 | 3407.74 | 3259.60 | 4468.22 | 3760.76 |
| December | 3898.30 | 3444.80 | 3701.52 | 3390.64 | 3585.21 | 3547.28 |
| January | 3591.50 | 3268.80 | 3351.55 | 3037.47 | 3387.16 | 3501.47 |
| February | 3353.00 | 3202.00 | 3200.16 | 2807.87 | 3125.36 | 3257.30 |
| March | 3654.00 | 3404.10 | 3365.75 | 3351.97 | 3988.72 | 4262.45 |
| April | 3541.80 | 3835.50 | 3154.28 | 3179.16 | 3546.88 | 3518.94 |
| May | 4266.00 | 3899.20 | 3285.88 | 3205.56 | 3599.03 | 3682.60 |
| June | 3816.70 | 3538.20 | 3414.76 | 3281.73 | 4623.44 | 3560.39 |
| July-June | 43122.50 (+5.94) | 40703.70 (+0.21) | 40076.20 (+4.22) | 38455.24 (+3.41) | 43335.33 (+0.62) | 43068.76 (+2.99) |
| Month | 2016-17 ^P | 2015-16 ^R | 2016-17 ^P | 2015-16 ^R | 2016-17 ^P | 2015-16 ^R |
| July | 2941.50 | 2856.80 | 2804.36 | 3437.71 | 3097.80 | 3011.64 |
| August | 3796.60 | 3415.70 | 4353.94 | 3502.55 | 4203.03 | 3631.73 |
| September | 3531.30 | 3197.20 | 4451.61 | 2985.45 | 3471.54 | 3135.37 |
| October | 4124.70 | 3866.90 | 3530.65 | 3268.84 | 4119.23 | 3232.57 |
| November | 4221.60 | 3664.60 | 3882.78 | 3407.74 | 3801.95 | 4468.22 |
| December | 3994.10 | 3898.30 | 3565.46 | 3701.53 | 4329.31 | 3585.21 |
| January | 4301.70 | 3591.50 | 3962.34 | 3351.55 | 4441.16 | 3387.16 |
| February | 3760.90 | 3353.00 | 3294.45 | 3200.16 | 3775.34 | 3125.36 |
| March | 4311.20 | 3654.00 | 3790.07 | 3365.75 | 4430.74 | 3988.72 |
| April | 4170.50 | 3541.80 | 3738.15 | 3154.28 | 4297.71 | 3546.88 |
| May | 4352.00 | 4266.00 | 3624.66 | 3285.88 | 4150.92 | 3599.03 |
| June | 3499.10 | 3816.70 | 3274.28 | 3414.75 | 4007.21 | 4623.44 |
| July-June | 47005.20 (+9.00) | 43122.50 (+5.94) | 44272.76 (+10.47) | 40076.20 (+4.22) | 48125.92 (+11.05) | 43335.33 (+0.62) |

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.

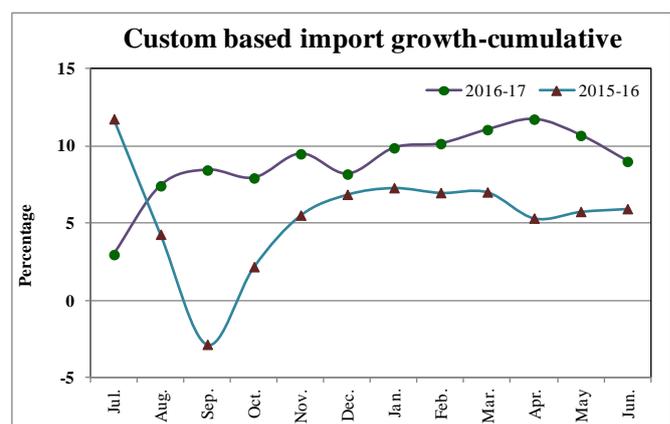
R = Data has been revised upto March 2016 as per revision by NBR.

P = Provisional.

Custom based import in FY17 stood higher by USD 3.88 billion or 9.00 percent and stood at USD 47.01 billion against USD 43.12 billion in FY16.

Settlement of import LCs in FY17 increased by 10.47 percent and stood at USD 44.27 billion against USD 40.08 billion in FY16.

Fresh opening of import LCs in FY17 increased by 11.05 percent and stood at USD 48.13 billion compared to USD 43.34 billion in FY16.



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

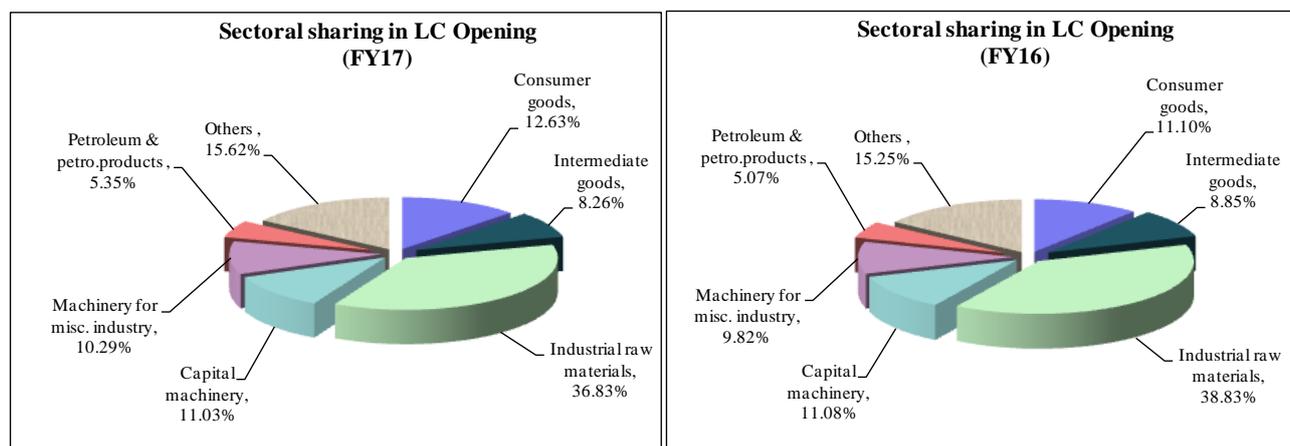
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs in FY17 and FY16 are shown below:

(US\$ in million)

| Sectors / Commodities | FY17 ^P | | | FY16 | | | Percentage changes during FY17 over FY16 | | |
|------------------------------|----------------------|-------------------|-----------------------------------|----------------------|-------------------|-----------------------------------|--|-------------------|-----------------------------------|
| | 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 | 6076.17 | 5023.15 | 2278.24 | 4808.74 | 4600.69 | 1713.20 | 26.36 | 9.18 | 32.98 |
| B. Intermediate goods | 3974.06 | 3721.43 | 1688.23 | 3835.44 | 3351.00 | 1865.01 | 3.61 | 11.05 | -9.48 |
| C. Industrial raw materials | 17725.87 | 16220.02 | 6537.68 | 16828.10 | 15668.20 | 7883.96 | 5.33 | 3.52 | -17.08 |
| D. Capital machinery | 5308.15 | 4854.62 | 6055.44 | 4802.08 | 3533.53 | 6146.42 | 10.54 | 37.39 | -1.48 |
| E. Machinery for misc. inds. | 4949.95 | 4616.96 | 1937.12 | 4254.95 | 4304.76 | 2095.23 | 16.33 | 7.25 | -7.55 |
| F. Petroleum & petro.prods. | 2573.04 | 2522.22 | 544.20 | 2197.75 | 2441.69 | 764.16 | 17.08 | 3.30 | -28.78 |
| G. Others | 7518.67 | 7314.35 | 3515.30 | 6608.27 | 6176.32 | 3839.83 | 13.78 | 18.43 | -8.45 |
| Total | 48125.92 | 44272.76 | 22556.21 | 43335.33 | 40076.20 | 24307.82 | 11.05 | 10.47 | -7.21 |
| of which back to back | 7673.40 | 7014.22 | 2650.54 | 7462.76 | 6925.70 | 3303.57 | 2.82 | 1.28 | -19.77 |

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

The developments of sectoral share in total LCs opening in FY17 and FY16 are showing in the following pie charts.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs in FY17 and FY16 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 |
|-----------------------------|-----------------------|--|
| August'17 | 3858.24 | 1478.88 |
| September'17 | 3859.33 | 1489.70 |
| October'17 | 3899.01 | 1406.86 |
| August-October, 2017 | 11616.58 | 4375.43 |

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 11.62 billion and USD 4.38 billion respectively during August-October, 2017. The said liability is 13.09 percent of foreign exchange reserves as on August 24, 2017.

12. Workers' remittances

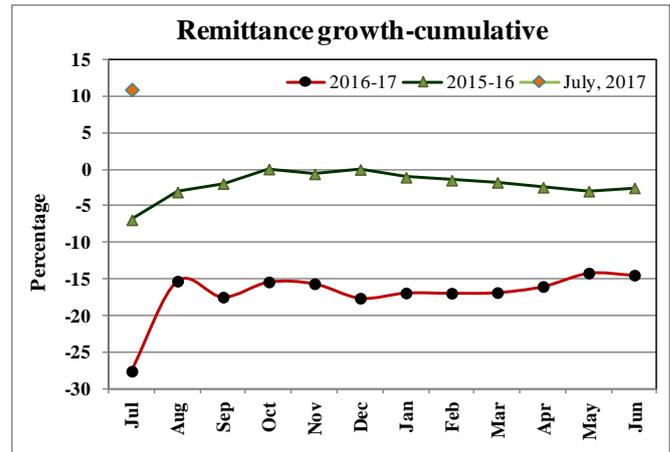
Annual and monthly trends of remittances

(US\$ in million)

| Annual Remittances | 2013-2014 | 2014-15 | 2015-16 |
|---------------------|---------------------|----------------------|----------------------|
| | 14228.31 (-1.61) | 15316.91 (+7.65) | 14931.15 (-2.52) |
| Monthly Remittances | Month | 2016-17 ^R | 2015-16 |
| | July | 1005.51 | 1389.56 |
| | August | 1183.61 | 1195.02 |
| | September | 1056.64 | 1349.06 |
| | October | 1010.99 | 1098.45 |
| | November | 951.37 | 1142.48 |
| | December | 958.73 | 1312.62 |
| | January | 1009.47 | 1150.63 |
| | February | 940.75 | 1136.27 |
| | March | 1077.52 | 1285.58 |
| | April | 1092.64 | 1191.15 |
| | May | 1267.61 | 1214.46 |
| | June | 1214.61 | 1465.87 |
| | July-June | 12769.45 (-14.48) | 14931.15 (-2.52) |
| | Month | 2017-18 ^P | 2016-17 ^R |
| | July | 1115.57 (+10.95) | 1005.51 (-27.64) |

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 July 2017 increased by 10.95 percent and stood at USD 1.12 billion as compared to July 2016.

Total receipts of workers' remittances decreased by 14.48 percent in FY17 as compared to that of FY16.

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 32.91 billion (with ACU liability USD 0.58 billion) as of end July 2017. This amount was sufficient to cover 8.3 months of import bills for Bangladesh.

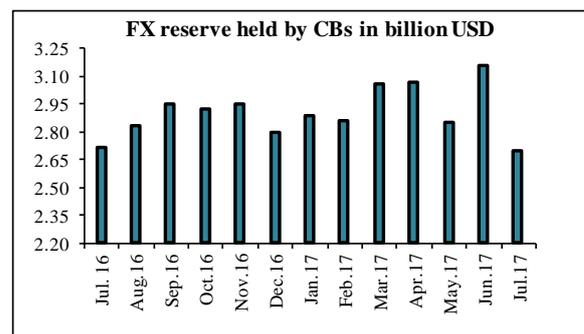
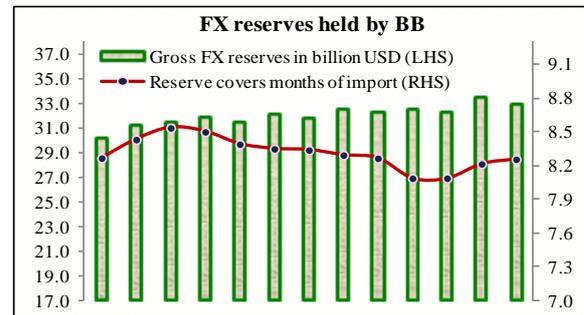
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 2.70 billion as of end July 2017 which was lower than USD 3.16 billion of end June 2017. It was also marginally lower than the balance of USD 2.71 billion at the end July 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 | 32907.74 | 30039.29 |

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

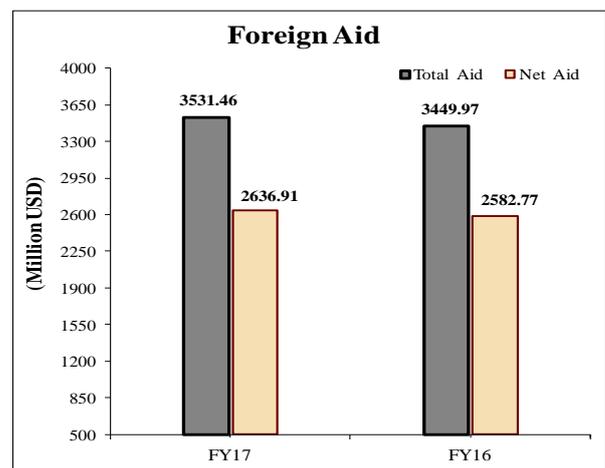
(US\$ in million)

| Month | Food Aid | Project Aid | Total Aid | Payment (Principal) | Net Foreign Aid | Food Aid | Project Aid | Total Aid | Payment (Principal) | Net Foreign Aid |
|------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | 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 ^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) |

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

Total foreign aid disbursements in FY17 increased by USD 0.08 billion or 2.36 percent and stood at USD 3.53 billion.

After principle repayment of USD 0.89 billion, the net receipt of foreign aid stood at USD 2.64 billion in FY17 as compared to USD 2.58 billion of the same period of the previous year.



15. Exchange rate movements ^{2/}:

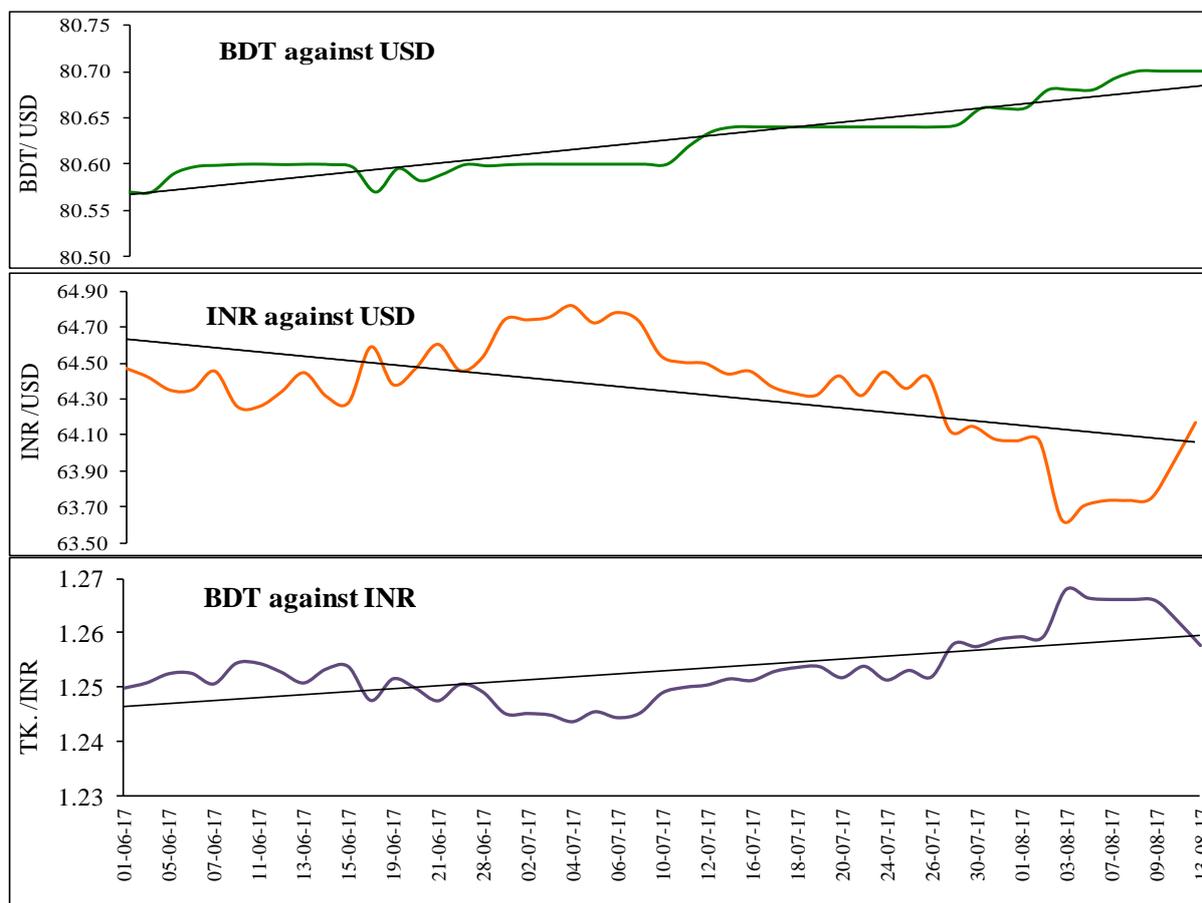
| Month | FY 2015-16 (Taka/USD) | | FY 2016-17 (Taka/USD) | | FY 2015-16 (Rupee/USD) | FY 2016-17 (Rupee/USD) |
|-----------|--------------------------|-----------|--------------------------|-----------|---------------------------|---------------------------|
| | Month Avg. | Month End | Month Avg. | 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 |
| 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. | Month End | Month Avg. | Month End | Month End | Month End |
| July | 78.4000 | 78.4000 | 80.6262 | 80.6598 | 67.0340 | 64.0773 |

Source : Statistics Department & MPD.

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

Bangladesh Taka has depreciated by 0.07 percent against US dollar at the end of July 2017 from its level of end June 2017. Indian Rupee (INR) appreciated by 1.03 percent against US dollar as of end July 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-June, 2016-17 ^P | July-June, 2015-16 ^R |
|---|---------------------------------|---------------------------------|
| Trade balance | -9472 | -6460 |
| Exports f.o.b(including EPZ) | 34019 | 33441 |
| Imports f.o.b(including EPZ) | 43491 | 39901 |
| Services | -3284 | -2708 |
| Credit | 3621 | 3523 |
| Debit | 6905 | 6231 |
| Primary income | -2007 | -1915 |
| Credit | 82 | 74 |
| Debit | 2089 | 1989 |
| Of which:Official interest payment | 397 | 382 |
| Secondary income | 13283 | 15345 |
| Official transfers | 44 | 67 |
| Private transfers | 13239 | 15278 |
| of which : Workers' remittances (current a/c. portion) | 12591 | 14717 |
| Current account balance | -1480 | 4262 |
| Capital account | 314 | 464 |
| Capital transfers | 314 | 464 |
| Financial account | 4179 | 944 |
| i) Foreign direct investment(net)* | 1706 | 1285 |
| ii) Portfolio investment (net) | 458 | 139 |
| of which : Workers' remittances (financial a/c. portion) | 179 | 215 |
| iii) Other investment(net) | 2015 | -480 |
| Medium and long-term (MLT) loans | 3174 | 3033 |
| MLT amortization payments | 895 | 849 |
| Other long-term loans (net) | -193 | -110 |
| Other short-term loans (net) | 992 | -435 |
| Trade credit (net) | -1185 | -2101 |
| DMBs & NBDCs(net) | 122 | -18 |
| Assets | 178 | 347 |
| Liabilities | 300 | 329 |
| Errors and omissions | 156 | -634 |
| Overall balance | 3169 | 5036 |
| Reserve assets | -3169 | -5036 |
| Bangladesh Bank(net) | -3169 | -5036 |
| Assets | 3208 | 5322 |
| Liabilities | 39 | 286 |

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 9.47 billion in FY17 as compared to the deficit of USD 6.46 billion in FY16. Current account balance continued on deficit, while, financial account surpluses of USD 4.18 billion contributed to a surplus of USD 3.17 billion in overall balances in FY17. The deficit in current account was mainly due to the rise in import payables along with the shortfall in the primary income and income from the service sector as well as slow growth in remittance inflow.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

| Annual tax revenue collections | 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)

| | NBR Tax Revenue | | | | | Non-NBR Tax Revenue ^{1/} | Total Tax Revenue Collections | NBR Tax Revenue | | | | | Non-NBR Tax Revenue ^{1/} | Total Tax Revenue Collections |
|-----------|----------------------------|----------|------------|----------|-----------------------|-----------------------------------|-------------------------------|-----------------|----------|------------|----------|-----------------------|-----------------------------------|-------------------------------|
| | Customs duties | VAT | Income Tax | others* | Total | | | Customs duties | VAT | Income Tax | others* | Total | | |
| | 1 | 2 | 3 | 4 | 5=(1+...+4) | | | 6 | 7=(5+6) | 1 | 2 | 3 | | |
| | 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 |
| July-May | 19251.94 | 59359.76 | 48255.88 | 31826.99 | 158694.57 (+18.70) | 5524.31 (+9.10) | 164218.88 (+18.35) | 16154.17 | 49427.85 | 41936.96 | 26178.47 | 133697.45 (+14.82) | 5063.54 (+19.03) | 138760.99 (+14.97) |
| June | 1890.97 | 6843.35 | 14473.36 | 3101.44 | 26309.12 | --- | --- | 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) | --- | --- | 18016.58 | 55446.68 | 53235.45 | 28820.01 | 155518.72 (+14.60) | 5642.46 (+17.03) | 161161.18 (+14.69) |

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

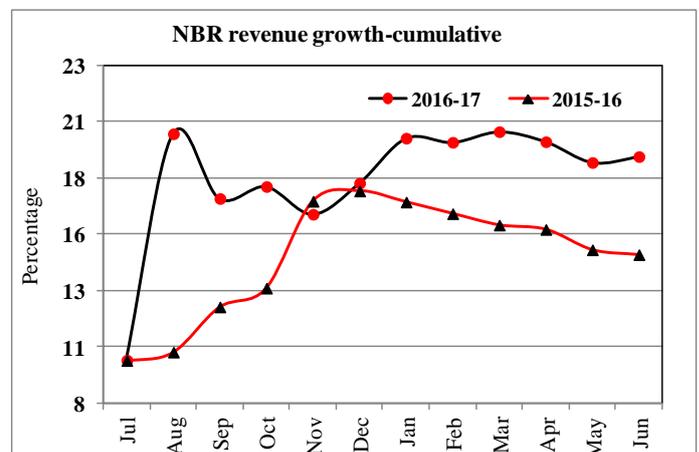
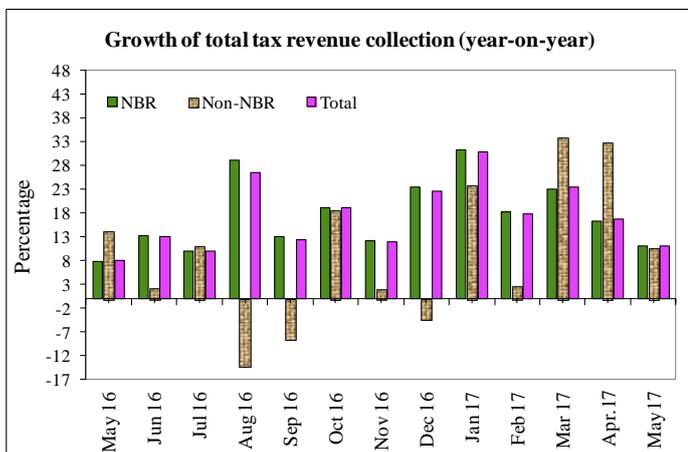
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

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

Total tax revenue collection (NBR & non-NBR) during July-May 2016-17 stood at Taka 164218.88 crore which was higher by Taka 25457.89 crore or 18.35 percent against the collection of Taka 138760.99 crore during July-May 2015-16.

NBR tax revenue collection stood at Taka 185003.69 which was higher by Taka 29484.97 crore or 18.96 percent in FY17 as compared to Taka 155518.72 crore of FY16.

Revised target for NBR tax revenue collection is Taka 1,85,000.00 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) |
| 2010-11 | 17232.03 | 15175.13 | 2056.90 | 63438.32 |
| 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)

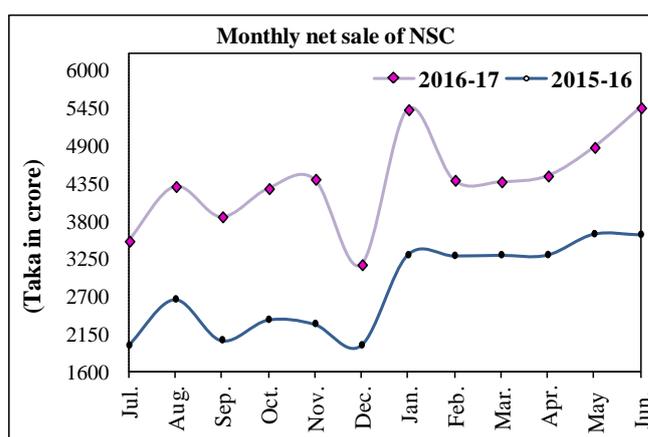
| Months | Sale | Repayment (Principal) | Net sale | Outstanding at the end period | Sale | Repayment (Principal) | Net sale | Outstanding at the end period |
|---|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|
| 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) |
| Revised target for net sale of NSC is Taka 45,000.00 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) in FY17 stood at Taka 75134.74 crore which was 39.88 percent higher than the amount of sale in FY16. The net borrowing of the government through NSC in FY17 was Taka 52417.48 crore against Taka 33688.60 crore of FY16.

The outstanding borrowing of the government through NSC as of end June 2017 stood at Taka 191236.22 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 | -17464.30 | 53685.30 | 36221.00 | 20863.05 | 57084.05 | 2.92 | 309682.37 | 15.83 |

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 lower at Taka 362.21 billion in FY17 as compared to that of Taka 384.93 billion of FY16. Net foreign financing stood at Taka 208.63 billion in the period under review. Therefore, the total budget financing of the government in FY17 stood lower at Taka 570.84 billion against Taka 587.07 billion in FY16. 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 174.64 billion in FY17. While, govt. borrowing from the non-banking sources stood remarkably higher at Taka 536.85 billion in FY17 as compared to that of FY16. The total budget financing in FY17 stood at 2.92 percent of projected GDP against 4.80 percent as envisaged in the revised 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 | 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 55.7 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 | FY17 ^P | | | FY16 | | | Changes during FY17 over FY16 | | |
|------------------------------------|----------------------|-------------------|-----------------------------------|----------------------|-------------------|-----------------------------------|-------------------------------|-------------------|-----------------------------------|
| | 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 | 6076.17 | 5023.15 | 2278.24 | 4808.74 | 4600.69 | 1713.20 | +1267.43 | +422.46 | +565.03 |
| Rice and wheat | 1478.56 | 1147.71 | 521.13 | 1087.27 | 1116.67 | 295.19 | +391.29 | +31.04 | +225.94 |
| Sugar and salt | 998.66 | 764.42 | 598.09 | 620.06 | 702.84 | 387.82 | +378.61 | +61.58 | +210.27 |
| Milk food | 288.22 | 239.68 | 102.54 | 196.88 | 206.81 | 84.06 | +91.35 | +32.87 | +18.48 |
| Edible oil (refined) | 832.10 | 739.03 | 379.17 | 768.54 | 702.63 | 340.00 | +63.56 | +36.39 | +39.17 |
| All kinds of fruits | 308.43 | 260.70 | 43.83 | 244.11 | 227.31 | 27.41 | +64.32 | +33.39 | +16.42 |
| Pulses | 631.70 | 522.75 | 188.91 | 472.47 | 436.18 | 132.40 | +159.23 | +86.57 | +56.51 |
| Onion | 182.57 | 178.72 | 28.33 | 268.37 | 256.42 | 30.64 | -85.80 | -77.70 | -2.31 |
| Spices | 179.44 | 165.82 | 28.08 | 123.98 | 118.75 | 29.72 | +55.46 | +47.07 | -1.65 |
| Second hand clothings | 0.99 | 2.47 | 1.26 | 46.08 | 3.35 | 44.98 | -45.08 | -0.87 | -43.73 |
| Drugs and medicines(finished) | 79.67 | 66.37 | 25.61 | 78.63 | 73.79 | 20.58 | +1.04 | -7.42 | +5.03 |
| Others | 1095.83 | 935.49 | 2278.24 | 902.36 | 755.94 | 320.41 | +193.47 | +179.54 | +1957.82 |
| B. Intermediate goods | 3974.06 | 3721.43 | 1688.23 | 3835.44 | 3351.00 | 1865.01 | +138.62 | +370.43 | -176.78 |
| Coal | 255.42 | 252.53 | 41.72 | 179.76 | 224.00 | 43.69 | +75.66 | +28.54 | -1.97 |
| Cement | 17.68 | 14.48 | 13.28 | 11.09 | 5.31 | 10.88 | +6.59 | +9.17 | +2.40 |
| Clinker & limestone | 654.90 | 575.30 | 250.24 | 587.03 | 574.71 | 218.45 | +67.86 | +0.59 | +31.79 |
| B. P. sheet | 319.30 | 305.95 | 153.75 | 302.95 | 319.88 | 185.01 | +16.35 | -13.93 | -31.25 |
| Tin plate | 14.32 | 9.05 | 8.83 | 12.41 | 12.96 | 3.92 | +1.91 | -3.91 | +4.91 |
| Scrap Vessels | 675.25 | 723.14 | 316.71 | 838.11 | 711.38 | 476.84 | -162.86 | +11.75 | -160.14 |
| Iron and steel scrap | 729.31 | 653.46 | 368.49 | 627.59 | 468.51 | 343.32 | +101.72 | +184.94 | +25.16 |
| Non-ferrous metal | 241.94 | 224.57 | 104.91 | 253.26 | 203.63 | 106.88 | -11.32 | +20.94 | -1.98 |
| Paper and paper board | 374.22 | 332.93 | 137.97 | 362.50 | 328.62 | 158.04 | +11.72 | +4.30 | -20.07 |
| Others | 691.73 | 630.02 | 1688.23 | 660.73 | 501.99 | 317.96 | +31.00 | +128.03 | +1370.27 |
| C. Industrial raw materials | 17725.87 | 16220.02 | 6537.68 | 16828.10 | 15668.20 | 7883.96 | +897.77 | +551.83 | -1346.28 |
| Edible oil (Crude) & oil seeds | 1089.21 | 979.47 | 482.19 | 1121.40 | 896.63 | 760.46 | -32.19 | +82.83 | -278.27 |
| Textile fabrics (B/B & others) | 6917.68 | 6362.82 | 2255.34 | 6801.43 | 6365.63 | 2875.20 | +116.25 | -2.80 | -619.86 |
| Pharmaceutical raw materials | 621.04 | 566.30 | 155.58 | 554.39 | 523.66 | 141.78 | +66.65 | +42.64 | +13.80 |
| Raw cotton | 2793.02 | 2546.51 | 1117.89 | 2269.41 | 2084.33 | 1412.30 | +523.61 | +462.19 | -294.42 |
| Cotton yarn | 1355.64 | 1184.40 | 541.41 | 1166.93 | 1107.21 | 532.43 | +188.71 | +77.19 | +8.98 |
| Copra | 5.94 | 4.63 | 4.25 | 10.38 | 8.71 | 3.05 | -4.44 | -4.08 | +1.20 |
| Synthetic fibre & yarn | 737.81 | 666.39 | 307.61 | 715.44 | 653.46 | 329.07 | +22.36 | +12.93 | -21.47 |
| Chemicals & chem. products | 4205.52 | 3909.50 | 6537.68 | 4188.70 | 4028.57 | 1829.67 | +16.82 | -119.07 | +4708.01 |

(continued on page-25)

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

(US\$ in million)

| Sectors / Commodities | FY17 ^P | | | FY16 | | | Changes during FY17 over FY16 | | |
|--|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------------------------|-------------------------------|-------------------|-----------------------------------|
| | Fresh opening of LCs | Settlement of LCs | Outstanding LCs | 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 | 5308.15 | 4854.62 | 6055.44 | 4802.08 | 3533.53 | 6146.42 | +506.07 | +1321.08 | -90.98 |
| Textile machinery | 816.57 | 753.13 | 691.98 | 760.67 | 506.44 | 670.54 | +55.90 | +246.69 | +21.45 |
| Leather / tannery | 23.26 | 21.57 | 11.50 | 44.94 | 9.78 | 34.83 | -21.67 | +11.79 | -23.33 |
| Jute industry | 13.67 | 15.99 | 14.11 | 9.28 | 8.86 | 7.90 | +4.39 | +7.13 | +6.21 |
| Garment industry | 929.36 | 704.15 | 786.10 | 759.94 | 606.81 | 653.59 | +169.42 | +97.34 | +132.51 |
| Pharmaceutical industry | 147.68 | 117.56 | 77.59 | 106.13 | 84.88 | 60.78 | +41.55 | +32.69 | +16.81 |
| Packing industry | 13.65 | 17.16 | 12.11 | 19.51 | 9.75 | 15.17 | -5.87 | +7.41 | -3.05 |
| Other industry | 3363.96 | 3225.05 | 4462.04 | 3101.61 | 2307.02 | 4703.62 | +262.35 | +918.03 | -241.57 |
| E. Machinery for misc. inds. | 4949.95 | 4616.96 | 1937.12 | 4254.95 | 4304.76 | 2095.23 | +695.00 | +312.20 | -158.11 |
| Other machineries | 853.89 | 814.15 | 298.04 | 772.00 | 728.69 | 468.75 | +81.89 | +85.46 | -170.71 |
| Marine diesel engine | 13.40 | 17.90 | 45.01 | 12.71 | 26.62 | 52.59 | +0.69 | -8.72 | -7.58 |
| Computer & its accessories | 402.95 | 362.20 | 134.02 | 383.56 | 358.91 | 124.98 | +19.39 | +3.29 | +9.04 |
| Motor vehicle & motorcycle parts | 126.60 | 106.09 | 37.81 | 110.20 | 112.03 | 29.38 | +16.40 | -5.94 | +8.44 |
| Bicycle parts | 79.28 | 66.40 | 27.53 | 58.79 | 55.73 | 15.79 | +20.48 | +10.68 | +11.74 |
| Other iron and steel products | 511.07 | 480.77 | 197.56 | 415.13 | 414.09 | 233.26 | +95.94 | +66.68 | -35.70 |
| Motor vehicles | 1109.68 | 966.05 | 320.92 | 863.94 | 815.50 | 190.93 | +245.73 | +150.55 | +129.99 |
| Other electronics components | 169.89 | 138.14 | 86.55 | 183.20 | 152.16 | 87.75 | -13.31 | -14.02 | -1.20 |
| Tractors & power tiller | 84.12 | 74.61 | 22.59 | 86.75 | 87.49 | 17.48 | -2.63 | -12.87 | +5.12 |
| Others | 1599.07 | 1590.64 | 767.09 | 1368.66 | 1553.55 | 874.33 | +230.41 | +37.08 | -107.24 |
| F. Petroleum & petro.prods. | 2573.04 | 2522.22 | 544.20 | 2197.75 | 2441.69 | 764.16 | +375.29 | +80.54 | -219.96 |
| Crude | 471.41 | 372.11 | 203.84 | 372.40 | 579.94 | 294.55 | +99.02 | -207.83 | -90.71 |
| Refined | 2101.63 | 2150.11 | 340.36 | 1825.36 | 1861.75 | 469.61 | +276.27 | +288.36 | -129.25 |
| G. Others | 7518.67 | 7314.35 | 3515.30 | 6608.27 | 6176.32 | 3839.83 | +910.39 | +1138.03 | -324.53 |
| Commercial sector | 3292.26 | 3707.88 | 1861.38 | 2824.38 | 2837.44 | 2430.98 | +467.88 | +870.44 | -569.60 |
| Industrial sector | 4226.41 | 3606.47 | 1653.93 | 3783.90 | 3338.88 | 1408.86 | +442.51 | +267.59 | +245.07 |
| Total | 48125.92 | 44272.76 | 22556.21 | 43335.33 | 40076.20 | 24307.82 | +4790.59 | +4196.56 | -1751.61 |
| of which back to back | 7673.40 | 7014.22 | 2650.54 | 7462.76 | 6925.70 | 3303.57 | +210.64 | +88.53 | -653.03 |

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