

# MAJOR ECONOMIC INDICATORS

Monthly Update:  
March 2016



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 scheduled banks .....	6
5.	Financial sector prices	
	a) Interest Rate Development .....	7
	b) Interest Rate Spread .....	8
6.	Capital market developments .....	9
7.	Agricultural credit and non-farm rural credit .....	10
8.	a) Industrial term loan .....	11
	b) Outstanding position of SME loan .....	11
9.	Industrial production .....	12
10.	Exports	
	a) Annual and monthly trends in exports .....	13
	b) Category-wise breakdown of exports .....	14
11.	Imports	
	a) Import payments, L/Cs settlement and L/Cs opening .....	15
	b) Sector-wise fresh opening, settlement and outstanding L/Cs .....	16
	c) Projected data on opening of import L/Cs & probable liabilities against BTB L/Cs .....	16
12.	Remittances .....	17
13.	Foreign exchange holdings abroad .....	17
14.	Foreign aid .....	18
15.	Exchange Rate Movements .....	19
16.	Balance of payments .....	20
17.	Public finance	
	a) Government Tax revenue collections .....	21
	b) Sale and repayment of NSD certificates .....	22
	c) Budget financing .....	23
18.	Food situation .....	23
	Appendix .....	24 -25

# Executive Summary

## 1. Movement of monetary indicators

*Broad money (M2) growth (y-o-y) slowed down, while private sector credit growth increased in January 2016*

**Broad money (M2)** grew by 13.00 percent (y-o-y) in January 2016 which was slightly lower than the 13.07 percent growth in preceding month but higher than 12.97 percent growth during the same period of the preceding year. Net foreign assets and net domestic assets registered 25.61 percent and 9.29 percent growth respectively in January 2016. In January 2016 private sector credit growth recorded a 14.82 percent growth, which was slightly higher than the 14.19 percent growth in December 2015 and also 13.33 percent growth during the same period of the preceding year.

## 2. Inflation scenario

*12-month average inflation decreased along with point to point Inflation in February 2016*

**The twelve-month average inflation** decreased to 6.15 percent in February 2016 from 6.20 percent in January 2016 **while the point-to-point general inflation** decreased to 5.62 percent in February 2016 from 6.07 percent in January 2016 due to a sharp decrease in food inflation to 3.77 percent from 4.33 percent, along with a decrease in non-food inflation to 8.46 percent in February 2016 from 8.74 percent in January 2016.

## 3. State of the financial sector

*Interest rate spread remained the same in January 2016.*

**The spread** between the weighted average rates of advances and deposits stood at 4.84 percent in January 2016. The weighted average call money rate (m-o-m) fell to 3.68 percent in March (up to 21) 2016 from 3.73 percent in February 2016 due to adequate liquidity in the money market.

## 4. Setting of the external sector

*Export growth increased during the first eight months of FY16.*

**Export** earnings recorded a growth of 8.92 percent (y-o-y) in July-February 2015-16 from its level of July-February 2014-15. The export items that registered a positive growth during July-February 2015-16 include woven garments, knitwear, engine.& electric goods, raw jute and chemical products. On the other hand, leather, frozen food, agricultural products, jute goods (excl.carpet), and tea experienced a negative growth during July-February, 2015-16 compared to the same period of the previous year.

*Import payments increased during the first seven months of FY16.*

**Import payments (c&f)** in July-January, 2015-16 increased by 6.73 percent and stood at USD24.36 billion compared to USD22.82 billion in July-January, 2014-15. **Fresh opening of import LCs** in July-January 2015-16 fell by 1.35 percent and stood at USD24.45 billion compared to that of July-January, 2014-15. From the sectoral distribution of L/C opening during the period under review, it is revealed that L/C opening for the industrial raw materials is the highest which is 39.48 percent of total L/C opening followed by L/C opening of consumer goods of 11.18 percent.

## Setting of the external sector (contd.)

*Remittance receipts decreased in February 2016*

**Remittance receipts** decreased by 1.49 percent during July-February 2015-16 and stood at USD9.77 billion compared to the period of the previous year. Remittance receipts decreased by 1.42 percent (m-o-m) and stood at USD1.13 billion in February 2016 compared to the earlier month and also decreased by 4.65 percent (y-o-y) compared to the same month of the previous year.

*Current account Balance recorded a surplus during the first seven months of FY16*

**Current account balance** recorded a surplus of USD2.27 billion due to higher export earnings and an improvement in the income from the services and also in the primary income.

*Total foreign aid disbursement decreased while net receipts of foreign aid increased in the first seven months of FY16.*

**The total foreign aid disbursements** in July-January, 2015-16 decreased by USD0.06 billion or 3.42 percent and stood at USD1.83 billion compared to USD1.89 billion in July-January, 2014-15. However, net receipts of foreign aid increased and stood at USD1.30 billion in July-January, 2015-16 compared to that of July-January, 2014-15.

*Forex reserves crossed US\$28 billion.*

**The gross foreign exchange reserves of BB** stood at USD28.06 billion (with ACU liability of USD0.86 billion) as of end February 2016, compared with USD27.14 billion (with ACU liability of USD0.41 billion) as of end January 2016. Foreign exchange reserves stood at USD28.11 billion on 22 March, 2016.

## 5. Developments in the fiscal sector

*Govt. budget management improved on steady pace of revenue collection*

**NBR Tax Revenue** collection during July-January of FY16 stood at Tk.79968.03 crore that was higher by 14.50 percent compared with the collection of Tk.69842.52 crore during the same period of the preceding year.

## 6. Status of the production sector

**The disbursement of agricultural credit** and non-farm rural credit increased by 13.99 percent and 22.95 percent respectively during July-February, 2015-16 compared with that of July-February, 2014-15.

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

**The disbursement of SME loans** by banks and non-bank financial institutions in December 2015 increased by 9.29 percent compared with the same month of last year. Specialized banks experienced the largest growth of 28.22 percent at the end of December 2015 from its level in December 2014.

**Disbursement of industrial term loans** during the first two quarter of FY16 decreased by 4.43 percent and stood at Tk.17818.78 crore compared with the corresponding quarter of the previous year. While recovery of industrial term loans increased by 0.18 percent compared with the corresponding period of the last year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 247.80 in July-November, 2015 recording an increase of 7.90 percent from the index of 229.66 in July-November, 2014.

# 1. Monetary and credit developments

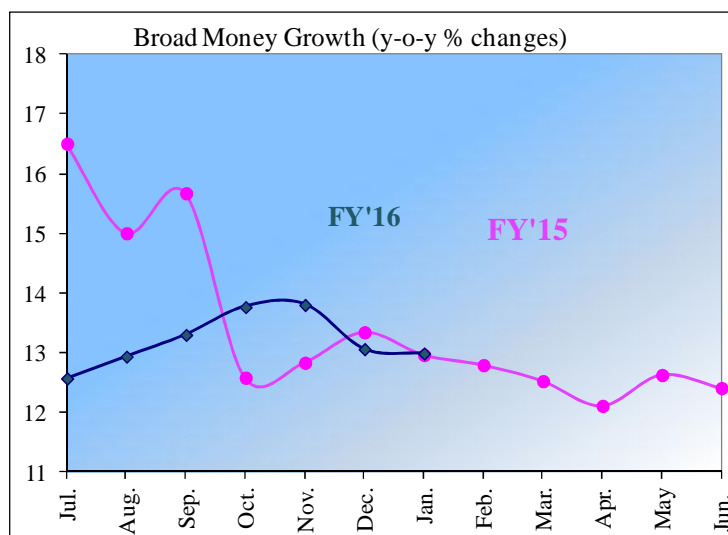
(Crore taka)

Particulars	Outstanding stock			Changes in outstanding stock		
	June 2014	June 2015	January 2016	FY 2014-15	January 2016 over January 2015	January 2015 over January 2014
1	2	3	4	5	6	7
<b>A. Net Foreign Assets of banking system</b>	<b>160056.60</b>	<b>189228.80</b>	<b>210592.60</b>	<b>29172.20</b> (+18.23)	<b>42934.70</b> (+25.61)	<b>30858.70</b> (+22.56)
<b>B. Net Domestic Assets of banking system</b>	<b>540566.90</b>	<b>598385.30</b>	<b>623908.50</b>	<b>57818.40</b> (+10.70)	<b>53039.90</b> (+9.29)	<b>53902.30</b> (+10.43)
a) Domestic credit	637906.20	701526.50	740092.90	63620.30 (+9.97)	69102.00 (+10.30)	65526.80 (+10.82)
Public sector	130266.30	126927.10	117893.10	-3339.20 (-2.56)	-11215.90 (-8.69)	1773.60 (+1.39)
Govt.(net)	117529.40	110257.30	100090.20	-7272.10 (-6.19)	-11124.00 (-10.00)	-3725.50 (-3.24)
Other Public	12736.90	16669.80	17802.90	3932.90 (+30.88)	-91.90 (-0.51)	5499.10 (+44.36)
Private sector	507639.90	574599.40	622199.80	66959.50 (+13.19)	80317.90 (+14.82)	63753.20 (+13.33)
b) Other items (net)	-97339.30	-103141.20	-116184.40	-5801.90 (+5.96)	-16062.10 (+16.04)	-11624.50 (+13.14)
<b>C. Broad money (A+B)</b>	<b>700623.50</b>	<b>787614.10</b>	<b>834501.10</b>	<b>86990.60</b> (+12.42)	<b>95974.60</b> (+13.00)	<b>84761.00</b> (+12.97)
i) Currency outside banks	76908.40	87940.80	92669.70	11032.40 (+14.34)	9945.90 (+12.02)	8956.40 (+12.14)
ii) Deposits	623715.10	699673.30	741831.40	75958.20 (+12.18)	86028.70 (+13.12)	75804.60 (+13.07)
a) Demand deposits	64736.70	72873.40	74091.10	8136.70 (+12.57)	12195.20 (+19.70)	5857.70 (+10.45)
b) Time deposits	558978.40	626799.90	667740.30	67821.50 (+12.13)	73833.50 (+12.43)	69946.90 (+13.35)

Source: Statistics Department. Note: Figures in brackets of column#5 indicate percentage changes over end June of previous fiscal.

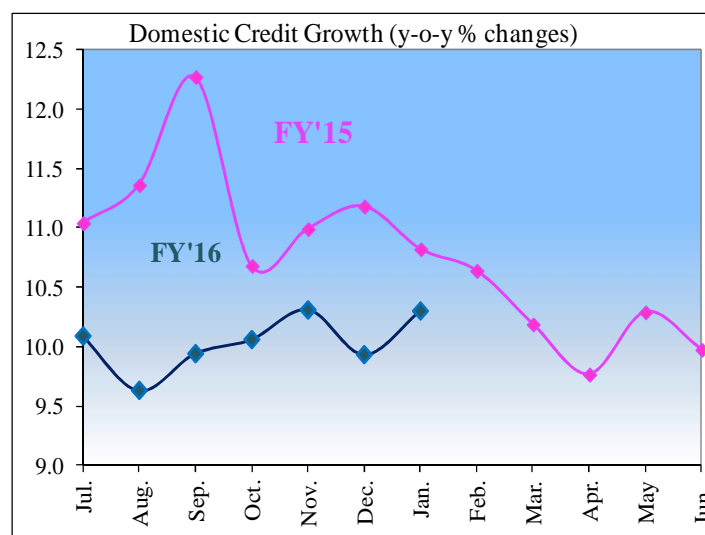
## Broad money

The broad money recorded an increase of Tk.95974.60 crore or 13.00 percent (y-o-y) at the end of January 2016 against the increase of Tk.84761.00 crore or 12.97 percent at the end of January 2015. Of the sources of broad money, net domestic assets (NDA) rose by Tk.53039.90 crore or 9.29 percent and net foreign assets (NFA) rose by Tk.42934.70 crore or 25.61 percent at the end of January, 2016.



## Domestic credit

The domestic credit recorded an increase of Tk.69102.00 crore or 10.30 percent (y-o-y) at the end of January 2016 against the increase of Tk.65526.80 crore or 10.82 percent at the end of January 2015. Credit to the private sector recorded a growth of 14.82 percent while credit to the public sector decreased by 8.69 percent in January 2016 compared to the same month of the previous year.



## 2. Reserve money developments

(Crore taka)

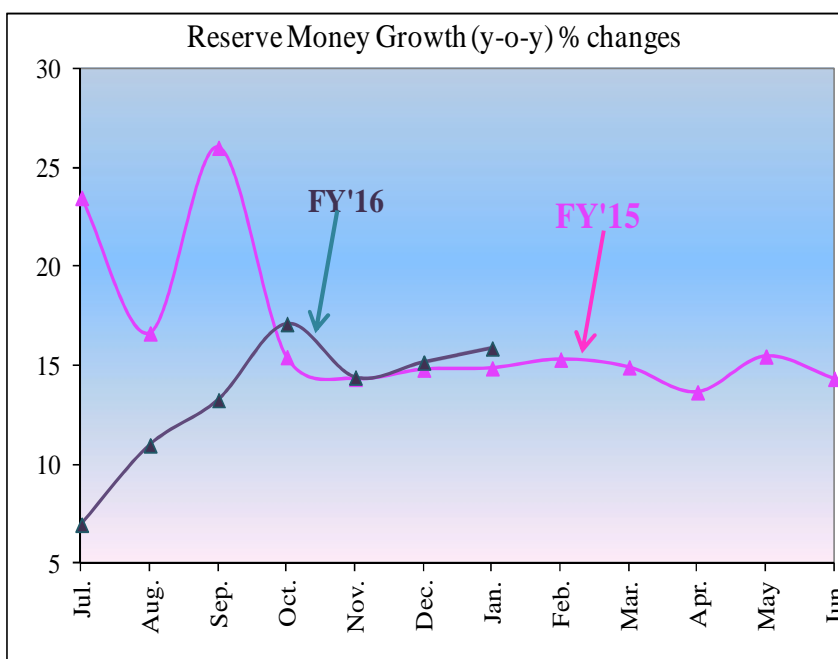
Particulars	Outstanding stock			Changes in outstanding stock		
	June 2014	June 2015	January 2016	FY 2014-15	January 2016 over January 2015	January 2015 over January 2014
1	2	3	4	5	6	7
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>147496.60</b>	<b>177401.30</b>	<b>197995.70</b>	<b>29904.70</b> (+20.27)	<b>41177.60</b> (+26.26)	<b>31106.50</b> (+24.74)
<b>Net Domestic Assets of Bangladesh Bank</b>	<b>-17621.30</b>	<b>-28919.30</b>	<b>-36227.30</b>	<b>-11298.00</b>	<b>-19042.00</b>	<b>-13051.70</b>
Claims on Govt.(net)	3840.60	810.50	-5345.90	-3030.10	1449.10	-21394.70
Claims on other public	1202.70	2160.80	2100.50	958.10 (+79.66)	28.40 (+1.37)	778.90 (+60.23)
Claims on DMBs	6279.20	5659.20	5969.00	-620.00 (-9.87)	-2303.90 (-27.85)	1807.20 (+27.95)
Other items (net)	-28943.80	-37549.80	-38950.90	-8606.00	-18215.60	5756.90
<b>Reserve money</b>	<b>129875.30</b>	<b>148482.00</b>	<b>161768.40</b>	<b>18606.70</b> (+14.33)	<b>22135.60</b> (+15.85)	<b>18054.80</b> (+14.85)
Currency Issued	85485.20	98153.90	102499.40	12668.70 (+14.82)	10716.70 (+11.68)	10798.90 (+13.33)
i) Currency outside banks	76908.40	87940.80	92669.70	11032.40 (+14.34)	9945.90 (+12.02)	8956.40 (+12.14)
ii) Cash in tills	8576.80	10213.10	9829.70	1636.30 (+19.08)	770.80 (+8.51)	1842.50 (+25.53)
Deposits held with BB	44390.10	50328.60	59269.00	5938.50 (+13.38)	11418.90 (+23.86)	7255.90 (+17.87)
Of which: Excess reserves	2044.86	2323.89	7011.19	279.03	4305.29	-812.78
<b>Reserve money multiplier</b>	<b>5.39</b>	<b>5.30</b>	<b>5.16</b>	<b>-0.15</b>	<b>-0.13</b>	<b>-0.09</b>

Source: Statistics Department. Note: Figures in brackets of column#5 indicate percentage changes over end June of previous fiscal.

### Reserve Money

Reserve money recorded an increase of 15.85 percent (y-o-y) in January, 2016 which is slightly higher than the increase of 14.85 percent growth during the same period of the preceding year. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Tk.41177.60 crore or 26.26 percent, while net domestic assets of Bangladesh Bank decreased by Tk.19042.00 crore, in January 2016 against that of January 2015.

Reserve money multiplier decreased and stood at 5.16 in January 2016, from its level of 5.30 in June 2015.



### 3. CPI and Inflation

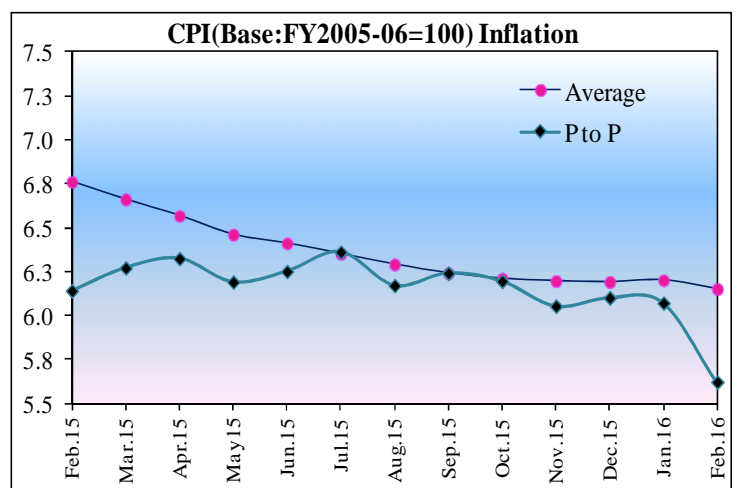
**Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)**

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
<b>2013-14</b>												
July	182.86	6.99	194.49	5.71	167.95	8.96	186.79	7.85	198.95	8.14	171.18	7.40
August	183.94	7.19	195.75	6.20	168.81	8.71	189.44	7.39	203.09	8.09	171.94	6.35
September	185.01	7.37	197.02	6.73	169.62	8.35	192.24	7.13	206.88	7.93	173.48	5.94
October	186.07	7.47	198.37	7.23	170.31	7.83	194.01	7.03	209.25	8.38	174.46	5.02
November	187.16	7.51	199.75	7.62	171.02	7.36	194.76	7.15	210.27	8.55	174.92	5.08
December	188.27	7.53	201.21	7.93	171.70	6.94	195.82	7.35	211.87	9.00	175.26	4.88
January	189.42	7.60	202.65	8.25	172.47	6.64	198.15	7.50	213.65	8.81	178.26	5.53
February	190.57	7.57	204.10	8.37	173.23	6.39	198.54	7.44	214.17	8.84	178.51	5.37
March	191.72	7.55	205.57	8.49	173.98	6.16	198.84	7.48	214.45	8.96	178.82	5.26
April	192.87	7.48	207.03	8.51	174.72	5.94	198.93	7.46	214.50	8.95	178.97	5.23
May	194.01	7.44	208.49	8.59	175.45	5.73	196.60	7.48	210.27	9.09	179.07	5.16
June	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
<b>2014-15</b>												
July	196.18	7.28	211.11	8.55	177.04	5.41	199.94	7.04	214.75	7.94	180.95	5.71
August	197.27	7.24	212.40	8.51	177.86	5.37	202.53	6.91	218.66	7.67	181.85	5.76
September	198.36	7.22	213.72	8.48	178.68	5.34	205.39	6.84	222.66	7.63	183.25	5.63
October	199.43	7.18	214.97	8.37	179.51	5.40	206.81	6.60	224.23	7.16	184.47	5.74
November	200.44	7.10	216.10	8.18	180.36	5.47	206.86	6.21	223.81	6.44	185.14	5.84
December	201.44	6.99	217.13	7.91	181.31	5.60	207.78	6.11	224.29	5.86	186.62	6.48
January	202.43	6.87	218.21	7.68	182.20	5.64	210.12	6.04	226.61	6.07	188.98	6.01
February	203.45	6.76	219.30	7.45	183.13	5.71	210.73	6.14	227.26	6.11	189.58	6.20
March	204.49	6.66	220.44	7.24	184.04	5.78	211.31	6.27	228.12	6.37	189.77	6.12
April	205.54	6.57	221.60	7.03	184.95	5.85	211.51	6.32	228.39	6.48	189.86	6.08
May	206.55	6.46	222.69	6.81	185.86	5.93	208.77	6.19	223.37	6.23	190.06	6.14
June	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
<b>2015-16</b>												
July	208.64	6.35	224.88	6.53	187.81	6.08	212.65	6.36	227.80	6.07	193.26	6.80
August	209.68	6.29	225.99	6.39	188.77	6.13	215.03	6.17	231.91	6.06	193.39	6.35
September	210.75	6.24	227.09	6.25	189.80	6.22	218.21	6.24	235.85	5.92	195.59	6.73
October	211.81	6.21	228.19	6.15	190.82	6.30	219.62	6.19	237.44	5.89	196.77	6.67
November	212.86	6.20	229.25	6.09	191.84	6.36	219.38	6.05	236.61	5.72	197.29	6.56
December	213.91	6.19	230.28	6.05	192.94	6.41	220.45	6.10	236.57	5.48	199.78	7.05
January	214.98	6.20	231.09	5.90	194.31	6.65	222.87	6.07	236.42	4.33	205.50	8.74
February	215.96	6.15	231.81	5.70	195.65	6.84	222.58	5.62	235.82	3.77	205.62	8.46

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation decreased from 6.20 percent of January 2016 to 6.15 percent in February 2016. The average food inflation decreased to 5.70 percent in February 2016 compared with 5.90 percent in January 2016, while the average non-food inflation increased to 6.84 percent in February 2016 from 6.65 percent of January 2016.

The point to point general inflation decreased by 0.45 percentage points and stood at 5.62 percent in February 2016 from 6.07 percent in January 2016 due to decrease in the food inflation to 3.77 percent in February 2016 from 4.33 percent of January 2016 and the non-food inflation to 8.46 percent in February 2016 from 8.74 percent of January, 2016.



## 4. Liquidity position of the scheduled banks

(In crore Taka)

(in crore Taka)

Bank Group	As of end June, 2015	As of end January 2016 <sup>P</sup>						
	Total Liquid Assets	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets	
			Local Currency	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR	Excess Reserve (un-invested cash)				
State owned Banks	90499.63	1638.96	14041.73	2567.16	221.04	82287.47	100756.36	41823.99
Private Banks (Other than Islamic)	98085.95	6438.42	23490.74	968.42	2815.21	69441.05	103153.84	69983.97
Private Banks (Islamic)	28411.62	2011.42	9907.62	3303.62	839.23	10866.91	26928.80	18291.00
Foreign Banks	21032.16	527.50	2332.56	592.01	2864.91	14851.33	21168.31	6924.91
Specialised Banks	1548.98	0.00	1438.09	48.42	2.43	0.00	1488.94	1438.09
Total	239578.34	10616.31 (+4.19)	51210.75 (+20.20)	7479.62 (+2.95)	6742.82 (+2.66)	177446.76 (+70.00)	253496.26	138461.96

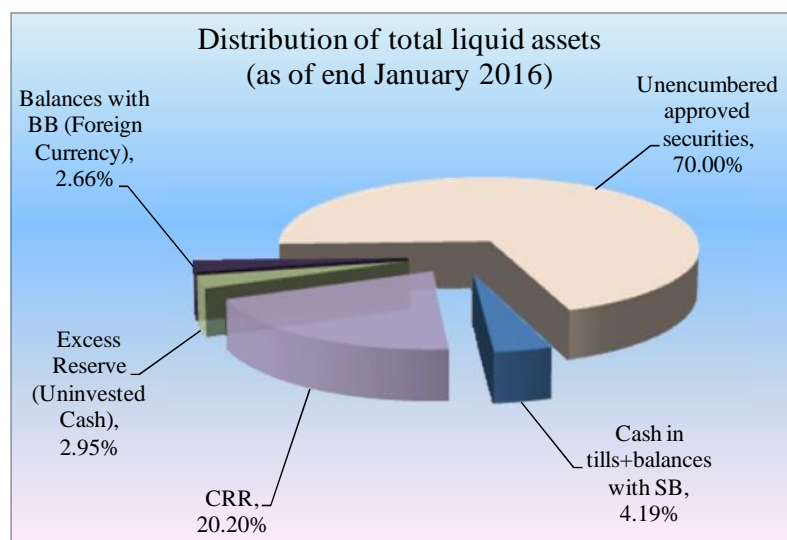
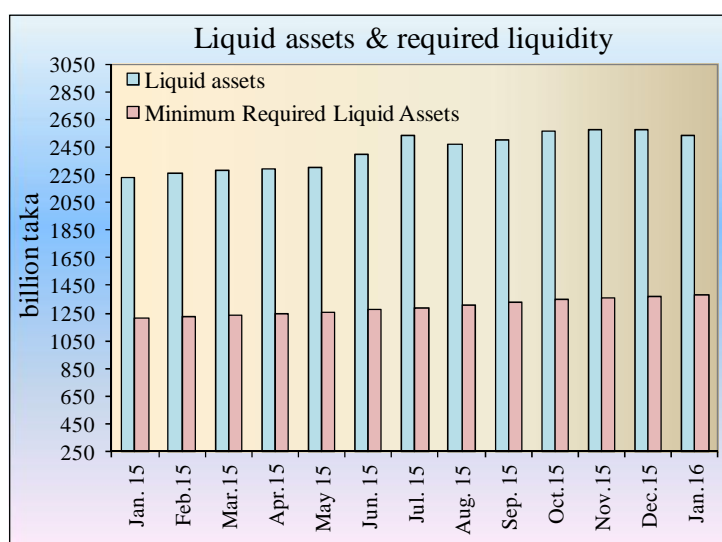
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional

CRR is calculated @6.5% of total demand and liabilities. Excess Reserve = Balances with Bangladesh Bank in local currency - CRR. SLR does not apply to Specialised banks as exempted by the Government.

Basic Bank is categorised as a State Owned Commercial Bank according to the decision of Board of Directors of Bangladesh Bank.

Bangladesh Development Bank Limited (BDBL) is categorised as a State Owned Bank from March 2015 according to the Departmental Order by Accounts & Budgeting Department of Bangladesh Bank of June 01,

The total liquid assets of the scheduled banks stood at Tk.253496.26 crore as of end January 2016 which was Tk.239578.34 crore at the end of June 2015. The minimum required liquid assets of the scheduled banks was Tk.138461.96 crore as of end January 2016.



Scheduled banks' holding of liquid assets as of end January 2016 in the form of Cash in tills & Balances with Sonali bank, CRR, Excess Reserves, Balances with Bangladesh Bank in Foreign Currency and Un-encumbered approved securities are 4.19 percent, 20.20 percent, 2.95 percent, 2.66 percent, and 70.00 percent respectively of total liquid assets.

## 5. Financial Sector Prices:

### a) Interest Rate Development <sup>1/</sup>:

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day			
<b>2014-15</b>												
July	6.81	7.51	7.98	8.89	9.99	11.59	11.87	12.10	5.25	7.25	5.25	6.65
August	6.85	7.36	7.86	8.81	9.81	11.33	11.58	11.89	5.25	7.25	5.25	6.52
September	6.82	7.37	7.61	8.36	9.48	10.96	11.45	11.86	5.43	7.25	5.25	6.86
October	7.44	7.69	8.13	8.47	9.56	10.92	11.42	11.96	5.25	7.25	5.25	8.41
November	7.32	7.69	8.16	8.48	9.66	10.92	11.44	11.94	5.25	7.25	5.25	7.77
December	7.45	7.92	8.21	8.48	9.59	10.99	11.52	12.05	5.25	7.25	5.25	7.93
January	7.62	7.91	8.18	8.50	9.50	10.88	11.45	12.04	5.25	7.25	5.25	8.57
February	7.34	7.66	7.98	8.49	9.46	10.85	11.40	11.97	5.25	7.25	5.25	8.21
March	7.33	7.69	8.12	8.47	9.44	10.82	----	----	5.25	7.25	5.25	7.66
April	7.31	7.66	8.18	8.40	9.38	10.71	----	----	5.25	7.25	5.25	7.57
May	6.16	6.90	7.15	----	----	----	----	----	5.25	7.25	5.25	6.41
June	5.37	6.35	6.62	----	----	----	----	----	5.25	7.25	5.25	5.79
<b>2015-16</b>												
July	5.33	6.28	6.62	7.62	8.56	9.75	10.03	10.35	5.25	7.25	5.25	5.67
August	5.41	5.91	6.34	7.11	7.57	8.39	8.57	8.93	5.25	7.25	5.25	5.63
September	5.33	5.58	6.15	6.41	7.31	8.18	8.43	8.98	5.25	7.25	5.25	5.71
October	5.17	5.54	5.67	6.41	7.35	7.96	7.83	8.20	5.01 <sup>R</sup>	7.25	5.25	5.63
November	2.95	3.74	4.06	4.19	5.08	6.55	8.09	8.47	4.03	7.25	5.25	3.85
December	2.94	3.32	4.11	4.86	5.04	7.23	7.87	8.97	3.38	7.25	5.25	3.69
January	2.81	4.10	4.36	5.81	6.44	7.38	7.44	7.64	2.90	6.75	4.75	3.90
February	2.69	----	----	4.79	5.89	5.95	7.18	7.58	2.88	6.75	4.75	3.73
March <sup>@</sup>	2.88	----	----	4.97	5.92	6.64	----	----	2.87	6.75	4.75	3.68

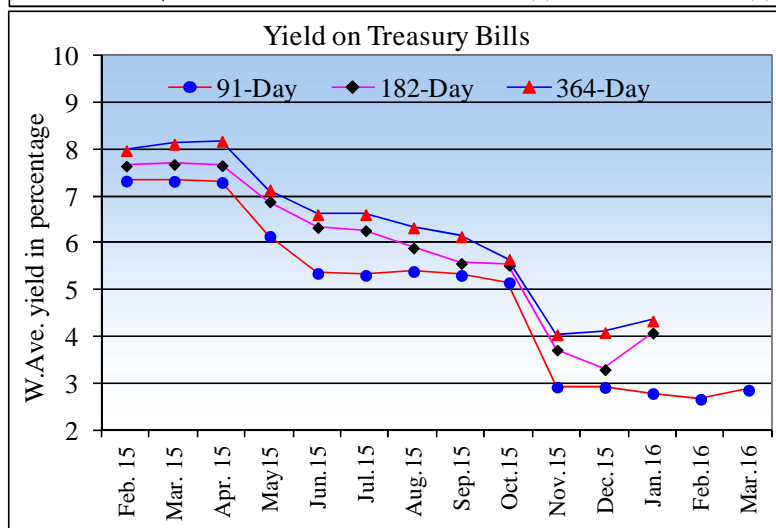
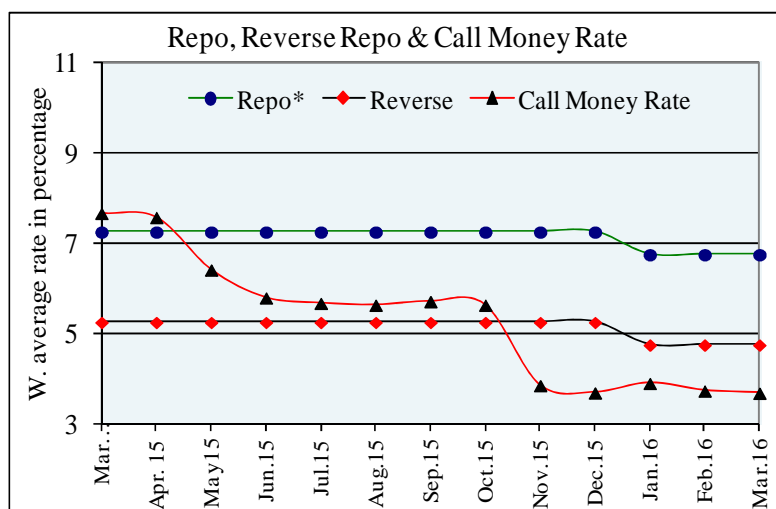
Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate. @ = upto 21<sup>th</sup> March, 2016.

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

The weighted average yield on 30-Day Bangladesh Bank Bill decreased slightly to 2.87 percent in March (up to 21), 2016 compared to that of the previous month. The weighted average yield on 91-Day Treasury Bills increased to 2.88 percent in March (up to 21), 2016 compared to that of the previous month.

The weighted average yield on 2-Year BGTB, 5-Year BGTB and 10-Year BGTB increased to 4.97 percent, 5.92 percent and 6.64 percent respectively in March (up to 21) 2016 from the corresponding yield of the earlier month.

The weighted average call money rate in the inter-bank market decreased and stood at 3.68 percent in March (up to 21), 2016 from that of February, 2016.

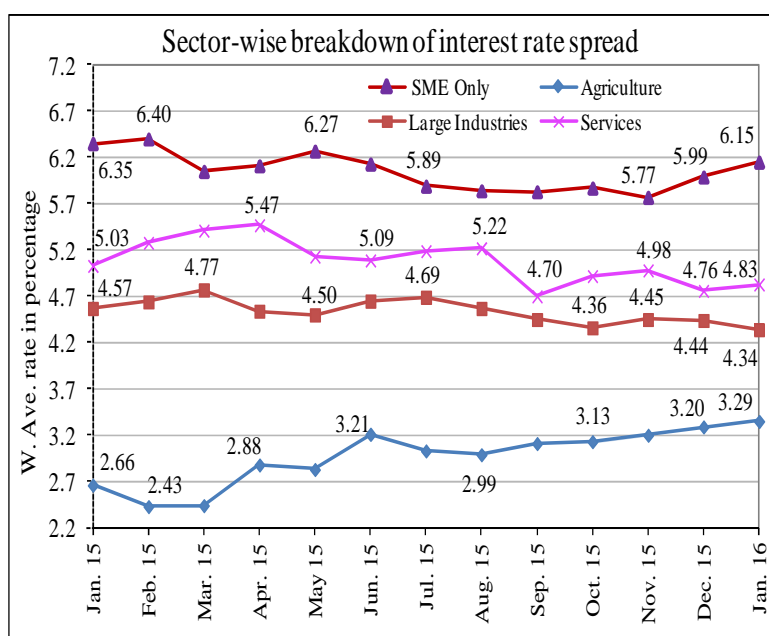
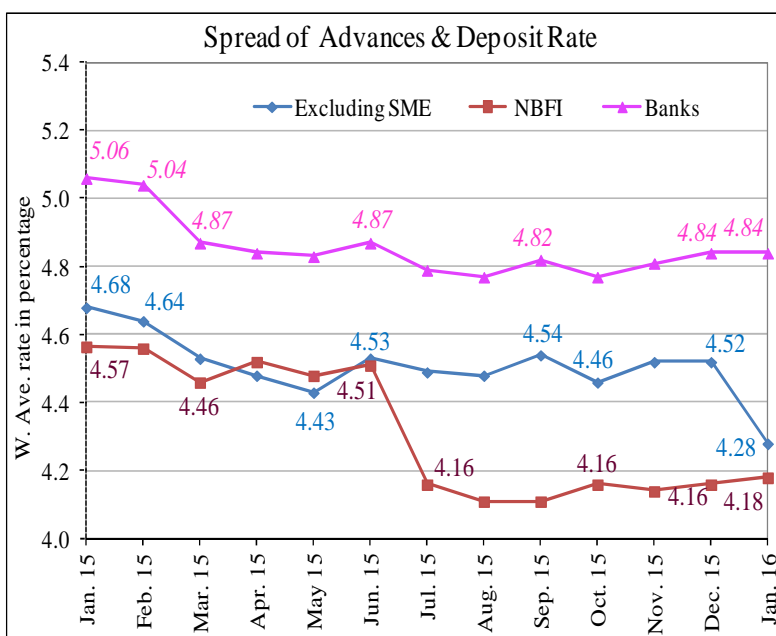


## b) Interest Rate Spread:

	Banks			Sector-wise break down of Interest Rate Spread												Excluding SME			NBFI		
				SME Only			Agriculture			Large Industries			Services								
	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advances	Interest Rate on Deposits	Spread
2014-15																					
November	12.49	7.32	5.17	13.84	7.35	6.49	10.57	7.33	3.24	11.93	7.34	4.59	12.63	7.33	5.30	12.10	7.32	4.78	15.94	11.36	4.58
December	12.46	7.25	5.21	13.88	7.27	6.61	10.35	7.25	3.10	11.90	7.24	4.66	12.44	7.23	5.21	12.04	7.25	4.79	15.83	11.20	4.63
January	12.32	7.26	5.06	13.61	7.26	6.35	9.92	7.26	2.66	11.83	7.26	4.57	12.29	7.26	5.03	11.94	7.26	4.68	15.68	11.12	4.57
February	12.23	7.19	5.04	13.59	7.19	6.40	9.62	7.19	2.43	11.83	7.19	4.64	12.47	7.19	5.28	11.83	7.19	4.64	15.60	11.04	4.56
March	11.93	7.06	4.87	13.11	7.06	6.05	9.50	7.06	2.44	11.83	7.06	4.77	12.47	7.06	5.41	11.59	7.06	4.53	15.47	11.01	4.46
April	11.88	7.04	4.84	13.15	7.04	6.11	9.92	7.04	2.88	11.58	7.04	4.54	12.51	7.04	5.47	11.52	7.04	4.48	15.37	10.85	4.52
May	11.82	6.99	4.83	13.26	6.99	6.27	9.82	6.99	2.83	11.49	6.99	4.50	12.12	6.99	5.13	11.42	6.99	4.43	15.21	10.73	4.48
June	11.67	6.80	4.87	12.93	6.80	6.13	10.01	6.80	3.21	11.45	6.80	4.65	11.89	6.80	5.09	11.33	6.80	4.53	15.12	10.61	4.51
2015-16																					
July	11.57	6.78	4.79	12.67	6.78	5.89	9.81	6.78	3.03	11.37	6.68	4.69	11.97	6.78	5.19	11.27	6.78	4.49	14.70	10.54	4.16
August	11.51	6.74	4.77	12.58	6.74	5.84	9.73	6.74	2.99	11.31	6.74	4.57	11.96	6.74	5.22	11.22	6.74	4.48	14.52	10.41	4.11
September	11.48	6.66	4.82	12.49	6.66	5.83	9.77	6.66	3.11	11.11	6.66	4.45	11.36	6.66	4.70	11.20	6.66	4.54	14.45	10.34	4.11
October	11.35	6.58	4.77	12.45	6.58	5.87	9.71	6.58	3.13	10.94	6.58	4.36	11.50	6.58	4.92	11.04	6.58	4.46	14.32	10.16	4.16
November	11.27	6.46	4.81	12.23	6.46	5.77	9.66	6.46	3.20	10.91	6.46	4.45	11.44	6.46	4.98	10.98	6.46	4.52	14.16	10.02	4.14
December	11.18	6.34	4.84	12.33	6.34	5.99	9.63	6.34	3.29	10.78	6.34	4.44	11.10	6.34	4.76	10.86	6.34	4.52	14.03	9.87	4.16
January	11.05	6.21	4.84	12.36	6.21	6.15	9.56	6.21	3.35	10.55	6.21	4.34	11.04	6.21	4.83	10.49	6.21	4.28	13.90	9.72	4.18

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average advances and the deposits of all banks remained the same at 4.84 percent in January, 2016. The spread between advances and deposit rates of all banks in the SME sector increased to 6.15 percent, in agricultural sector increased to 3.35 percent and the spread of NBFIs increased to 4.18 percent. On the other hand, the spread between advances and deposit rates of all banks for the large industries and for the service sector decreased to 4.34 percent and 4.83 percent respectively in January 2016 from their corresponding spread of the earlier month, while the spread between the advances and deposit rate of all banks excluding SME sector decreased to 4.28 percent in January, 2016.



## 6. Capital market developments

### Annual capital market developments (DSE)

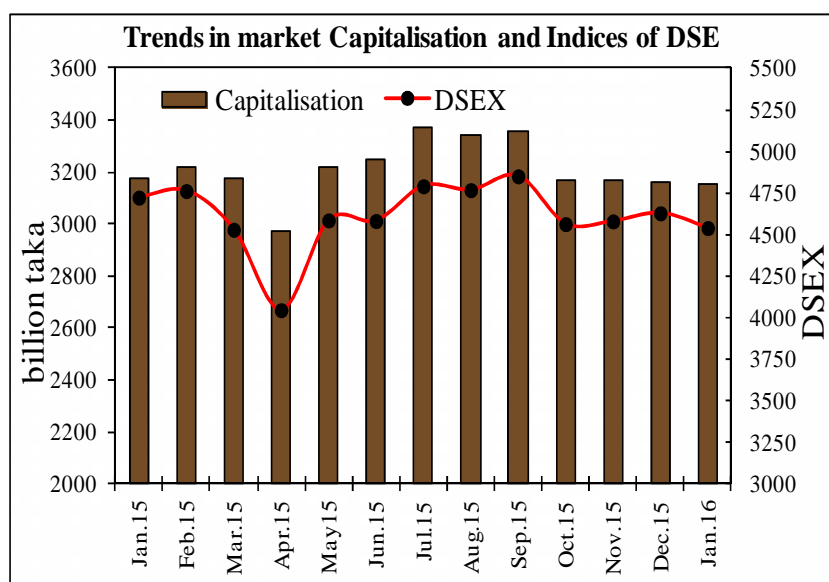
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00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

### Monthly capital market developments(DSE)

End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 15	548	105777.60	317770.00	5569.85	4724.05
February, 15	549	106368.50	321718.00	5360.31	4763.22
March, 15	551	106980.50	317229.00	6139.25	4530.48
April, 15	553	107623.40	297347.00	7756.12	4047.29
May, 15	553	108208.80	322007.00	12781.55	4586.95
June, 15	555	109195.30	324731.00	10061.01	4583.11
July, 15	555	109238.40	337006.00	9827.27	4792.31
August, 15	555	109296.00	334523.00	12935.40	4768.67
September, 15	556	109680.20	335550.00	8370.21	4852.08
October, 15	557	109965.00	316891.00	7335.71	4564.49
November, 15	558	110119.70	316645.00	7841.99	4581.00
December, 15	559	110608.10	315976.00	9161.20	4629.64
January, 16	562	110860.70	315307.00	11349.63	4540.89

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of January 2016 stood lower at 4540.89 compared to the index of 4629.64 at the end of December 2015. The total market capitalization of all shares and debentures of the listed securities at the end of January 2016 stood lower at Tk.315307.00 crore from Tk.315976.00 crore at the end of December 2015.

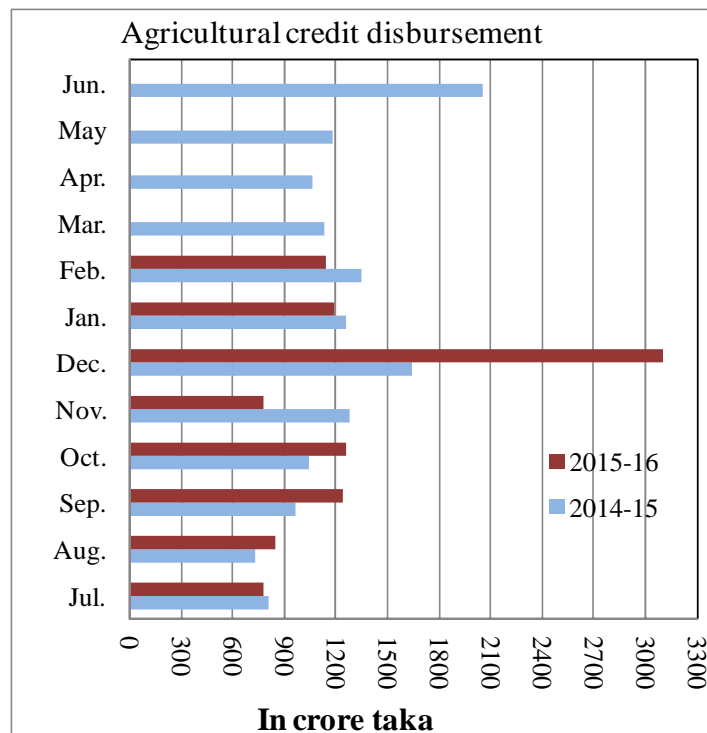


## 7. Agricultural credit and non-farm rural credit

### a. Agricultural credit

(In crore taka)

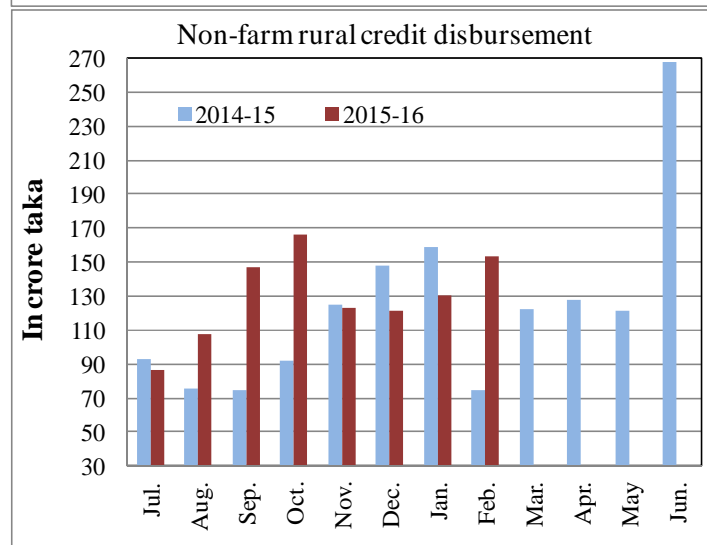
Month	2015-16		2014-15	
	Disbursement	Recovery	Disbursement	Recovery
July	775.17	711.63	811.64	853.40
August	845.00	886.91	726.67	982.44
September	1242.68	1205.65	969.04	1087.38
October	1261.23	1242.04	1039.94	1110.34
November	780.97	835.62	1280.86	1255.56
December	3099.32	2740.63	1637.40	1852.43
January	1192.92	1057.60	1255.88	1073.49
February	1143.76	1022.09	1350.61	1251.98
<b>July-February</b>	<b>10341.06</b> <b>(+13.99)</b>	<b>9702.17</b> <b>(+2.48)</b>	<b>9072.03</b> <b>(+2.10)</b>	<b>9467.02</b> <b>(-3.59)</b>



### b. Non-farm rural credit

(In crore taka)

Month	2015-16		2014-15	
	Disbursement	Recovery	Disbursement	Recovery
July	86.74	78.70	92.89	164.19
August	107.43	112.53	75.76	102.98
September	147.22	122.25	74.41	68.48
October	165.82	137.92	92.35	130.79
November	122.72	163.41	124.71	94.04
December	121.69	184.06	148.10	178.66
January	130.54	115.29	158.79	107.82
February	153.21	139.12	75.05	81.86
<b>July-February</b>	<b>1035.36</b> <b>(+22.95)</b>	<b>1053.28</b> <b>(+13.40)</b>	<b>842.07</b> <b>(-31.11)</b>	<b>928.82</b> <b>(-29.08)</b>



Programmed level set for disbursement of agricultural credit and non-farm rural credit for FY16 is **Tk.16400.00 crore**.

The disbursement of agricultural credit and non-farm rural credit increased by 13.99 percent and 22.95 percent respectively during July-February, 2015-16 compared to that of July-February, 2014-15. The banks extended a total of Tk.113.76 billion to both sectors. The recovery from agriculture and non-farm rural sector also increased by 2.48 percent and 13.40 percent respectively during July-February, 2015-16 compared to the same period of the preceding year.

Overdue as a percentage of outstanding loans stood at 18.78 percent at the end of February, 2016 compared to 27.56 percent of February, 2014.

### Overdue and outstanding

(In crore taka)

Month	2015-16			2014-15		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
<b>February</b>	6153.09 <b>(-27.04)</b>	32765.97 <b>(+7.10)</b>	<b>18.78</b>	8433.48 <b>(+2.76)</b>	30594.92 <b>(-4.92)</b>	<b>27.56</b>

Source: Agricultural Credit & Financial Inclusion Department.

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

## 8. a) Industrial term loans

(Tk. in crore)

Yearly	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
	FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
Quarterly	FY2014-15								
	July-September, 2014	10325.16	1843.15	641.11	12809.42	7745.48	2778.34	1189.77	11713.59
	October-December, 2014	14073.72	3311.59	1258.82	18644.13	8682.40	2273.89	967.28	11923.57
	January-March, 2015	9887.90	2037.64	1425.08	13350.62	7939.39	1537.51	1044.06	10520.96
	April-June, 2015	11181.89	2496.99	1300.65	14979.53	8434.12	3307.61	1640.96	13382.69
	FY2015-16								
	July-September, 2015	9492.55	2112.21	1094.92	12699.68	7905.36	2012.77	1154.23	11072.36
	October-December, 2015	13575.32	2237.30	2006.15	17818.78	8203.00	1949.37	1793.16	11945.52
December, 2015	Overdue				Outstanding				
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total	
	10693.01	6230.83	2284.58	19208.42	100504.66	23001.86	10856.37	134362.89	
	(+10.64)	(+27.09)	(+21.04)	(+14.30)					

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

The disbursement of total industrial term loans during October-December, 2015 decreased by 4.43 percent and stood at Tk.17818.78 crore as compared to Tk.18644.13 crore during October-December, 2014. On the other and, the recovery of industrial term loans also increased by 0.18 percent and stood at Tk.11945.52 crore during October-December, 2015 against Tk.11923.57 crore during the same period of the previous fiscal. Outstanding amount of industrial term loans at the end of December, 2015 stood at Tk.19208.42 crore which is higher by 14.30 percent over the outstanding amount of end December, 2014.

## b) Outstanding position of SME loans

The total SME loans by banks and non-bank financial institutions increased by Tk.12643.56 crore or 9.29 percent and stood at Tk.148792.06 crore at the end of December, 2015 as compared with Tk.136148.50 crore at the end of December, 2014. The increase of institution-wise SME loans at the end of December, 2015 are 6.74 percent in state-owned banks, 9.27 percent in private banks, 4.01 percent in foreign banks, 28.22 percent in specialized banks and 24.49 percent in non-bank financial institutions as compared to that of December, 2014. The low growth of outstanding SME loans from state owned and private banks can be attributed to fall in disbursement of industrial term credit and increase in disbursement of Cash Credit.

SME loans as percentage of total loans stood at 23.64 percent at the end of December, 2015 compared with the 24.55 percent of the same period of the previous year.

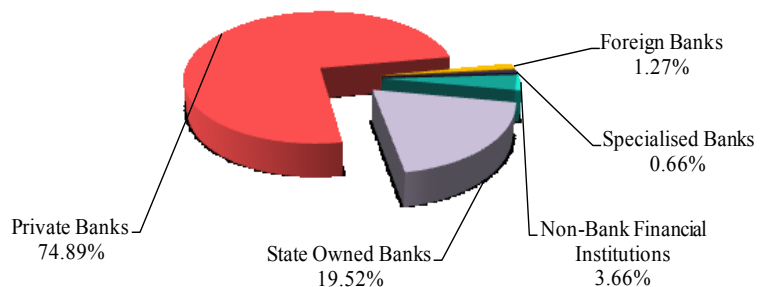
**Target level set for disbursement of SME loans during January-December, 2015 has been revised to Tk.104586.19 crore.**

The percentage share of SME loans from different categories of financial institutions to total SME loan as of end December, 2015 is shown in the pie chart.

(Tk. in crore)							
<div>Banks/NBFIs</div> <div>Quarter Ending</div>	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
December, 2014	Total Loans	102392.55	369934.52	23384.70	22125.69	36797.80	554635.26
	SME Loans	27215.48	101978.15	1814.57	760.27	4380.03	136148.50
		(26.58)	(27.57)	(7.76)	(3.44)	(11.90)	(24.55)
March, 2015	Total Loans	100737.39	378555.59	22305.04	22166.73	39335.25	563100.00
	SME Loans	22241.00	102868.39	1857.15	917.36	4522.73	132406.63
		(22.08)	(27.17)	(8.33)	(4.14)	(11.50)	(23.51)
June, 2015	Total Loans	103775.51	394356.63	23528.18	21424.75	40884.24	583969.31
	SME Loans	25477.47	103688.19	1861.62	834.73	5045.95	136907.96
		(24.55)	(26.29)	(7.91)	(3.90)	(12.34)	(23.44)
September, 2015	Total Loans	112465.72	408056.18	23943.04	21111.88	42613.19	608190.01
	SME Loans	24518.29	105881.68	1911.97	846.25	5172.55	138330.74
		(21.80)	(25.95)	(7.99)	(4.01)	(12.14)	(22.74)
December, 2015	Total Loans	110629.20	428209.81	24398.99	21377.47	44847.83	629463.30
	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)
% changes of SME loans at the end of December, 2015 over December, 2014		6.74	9.27	4.01	28.22	24.49	9.29

Source: SME & Special Programmes Department Note : Figures in brackets indicate SME loans as percentage of total loans. Basic Bank is categorized as a State Owned Bank from December 2014 according to the decision of the Board of Directors of Bangladesh Bank on 356th Board Meeting held on December 14, 2014. Bangladesh Development Bank Limited (BDBL) is categorised as a State Owned Bank from March 2015 according to the Departmental Order by Accounts & Budgeting Department of Bangladesh Bank of June 01, 2015.

Category-wise SME loans as % of total SME loan (December, 2015)



## 9. Industrial Production

### Quantum Index of Medium and Large-Scale Manufacturing Industry (Base: 2005-06=100)

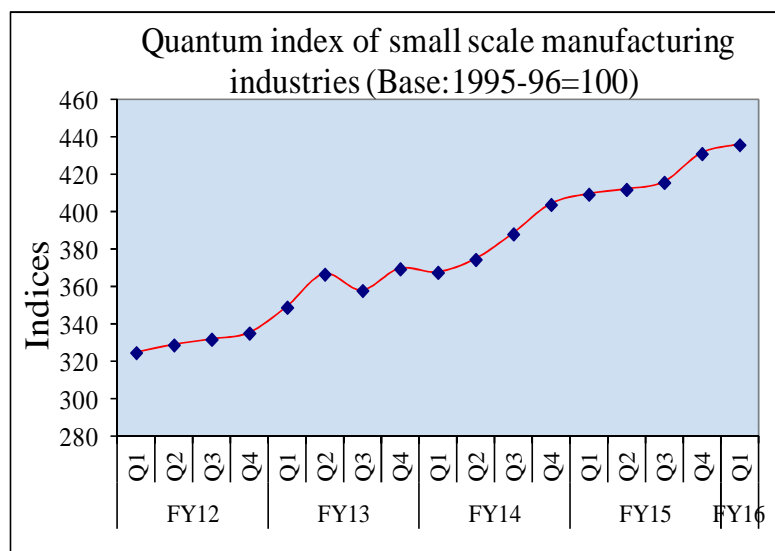
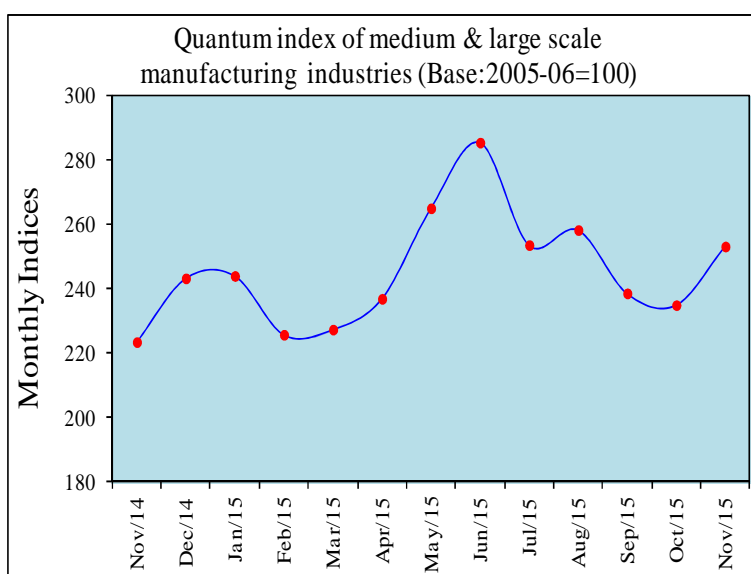
Major Industry Group	Weight	Index		Average Index		Growth	
		Nov-14	Nov-15	2014-15 Jul-Nov	2015-16 Jul-Nov	Nov-15	2015-16 Jul-Nov
<b>General</b>	<b>100.00%</b>	<b>223.58</b>	<b>253.24</b>	<b>229.66</b>	<b>247.80</b>	<b>13.27%</b>	<b>7.90%</b>
Wearing apparel	34.84%	278.20	322.77	279.06	302.54	16.02%	8.41%
Textile	14.07%	119.86	130.65	120.17	123.82	9.00%	3.03%
Food products	10.84%	315.55	346.13	350.27	385.68	9.69%	10.11%
Pharmaceuticals and medicinal chemical	8.23%	317.84	313.46	314.64	312.24	-1.38%	-0.76%
Non-metalic mineral products	7.12%	162.26	253.21	159.23	224.13	56.05%	40.75%
Leather and related products	4.40%	144.90	107.22	148.44	113.54	-26.00%	-23.51%
Chemicals and chemical products	3.67%	83.07	94.51	76.99	85.45	13.77%	10.99%
Basic metals	3.15%	177.37	167.16	151.71	182.91	-5.76%	20.56%
Tobacco products	2.92%	147.94	123.41	145.09	129.90	-16.58%	-10.47%
Fabricated metal products except machinery	2.32%	189.95	199.00	221.30	191.98	4.76%	-13.25%
Others*	8.44%	167.49	229.68	179.11	229.54	37.13%	28.16%

Source: Bangladesh Bureau of Statistics,

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

The general index (average) of industrial production (medium & large scale manufacturing) stands higher at 247.80 during July-November 2015, recording an increase of 7.90 percent over that of July-November 2014.

Indices that recorded an increase during July-November 2015, compared to July-November 2014, are: non-metalic mineral products (40.75%), basic metals (20.56%), chemicals and chemical products (10.99%), food products (10.11%), wearing apparel (8.41%) and textile (3.03%). On the other hand, there is some decrease in indices of leather and related products (23.51%), fabricated metal products except machinery (13.25%), tobacco products (10.47%) and pharmaceuticals and medicinal chemical (0.76%).



The general index of small scale manufacturing industry during the first quarter (July-September) of FY16 increased by 1.10 percent and stood at 435.95 from the index of 431.21 during the fourth quarter of FY15, while it increased by 6.47 percent compared to the same quarter of FY15.

## 10. Exports

### a) Annual and monthly trends in exports

#### A. Annual exports

(US\$ million)		
2010-11	2011-12	2012-13
<b>22928.22</b>	<b>24301.90</b>	<b>27027.36</b>
(+41.49)	(+5.99)	(+11.22)

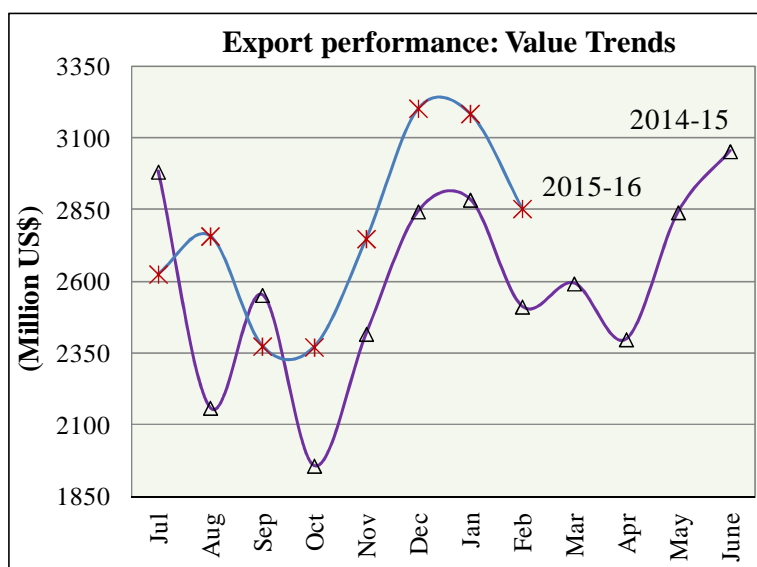
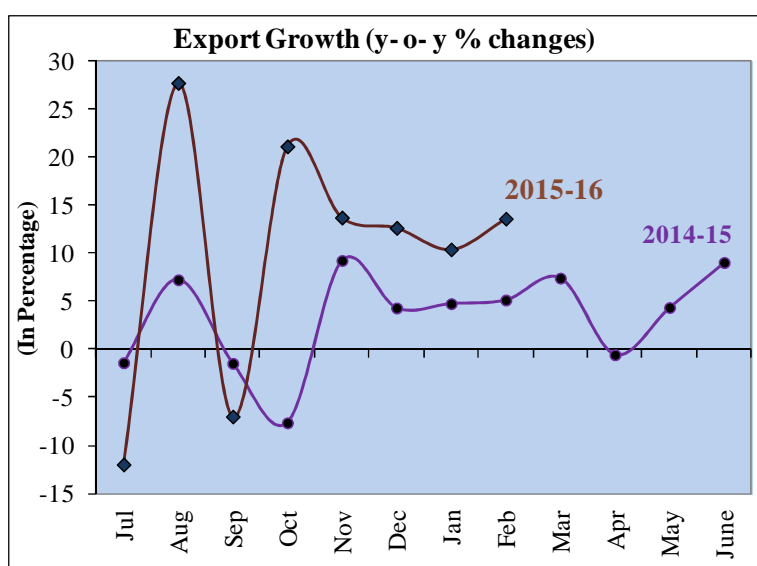
#### B. Monthly exports

(US\$ million)		
Month	2014-15	2013-14
July	2982.74	3024.29
August	2159.50	2013.44
September	2552.86	2590.24
October	1957.55	2119.20
November	2417.43	2212.44
December	2844.13	2726.20
January	2885.15	2753.77
February	2512.42	2389.42
March	2592.97	2413.66
April	2398.50	2411.73
May	2841.13	2722.18
June	3064.56	2810.05
<b>July-June</b>	<b>31208.94</b> <b>(+3.39)</b>	<b>30186.62</b> <b>(+11.69)</b>
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
<b>July-February</b>	<b>22123.75</b> <b>(+8.92)</b>	<b>20311.78</b> <b>(+2.43)</b>

Source : Export Promotion Bureau.

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

Export earnings increased by 8.92 percent in July-February, 2015-16 compared to the same period of the preceding year and stood at USD22.12 billion. While, export earnings in February 2016 rose by 13.60 percent (y-o-y) compared to that of the previous year. Export earnings decreased by 10.40 percent in February, 2016 from that of the preceding month (January 2016). It could be mentioned here that, export receipts exceeded the strategic target for July-February 2015-16 by 2.35 percent.



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

## b) Category-wise breakdown of exports

(In million USD)

Particulars	July-February, 2015-16		July-February, 2014-15		Changes during July-February, 2015-16 over July-February, 2014-15			
					In absolute amount		In percentage	
	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value
1. Raw Jute (In million Kg.)	---	91.34	---	73.81	---	+17.53	---	+23.75
2. Jute goods (excl.carpet) (In million Kg.)	---	469.64	---	495.20	---	-25.56	---	-15.74
3. Tea (In million Kg.)	---	1.43	---	2.45	---	-1.02	---	-41.63
4. Frozen food (In million Kg.)	---	372.45	---	429.35	---	-56.90	---	-13.25
5. Leather (In million Kg.)	---	187.13	---	268.58	---	-81.45	---	-30.33
6. Woven garments (In million Pcs.)	---	9484.22	---	8413.19	---	+1071.03	---	+12.73
7. Knitwear (In million Pcs.)	---	8643.41	---	8138.30	---	+505.11	---	+6.21
8. Chemical products (In million Kg.) of which (fertilizer)	---	81.85	---	74.72	---	+7.13	---	+9.54
9. Agricultural products* (In million Kg.)	---	108.18	---	162.44	---	-54.26	---	-10.96
10. Engin.& Electric goods	---	365.70	---	291.59	---	+74.11	---	+25.42
11. Others**	---	2318.40	---	1962.15	---	+356.25	---	+18.16
<b>TOTAL</b>	<b>---</b>	<b>22123.75</b>	<b>---</b>	<b>20311.78</b>	<b>---</b>	<b>+1811.97</b>	<b>---</b>	<b>+8.92</b>

Source : Export Promotion Bureau

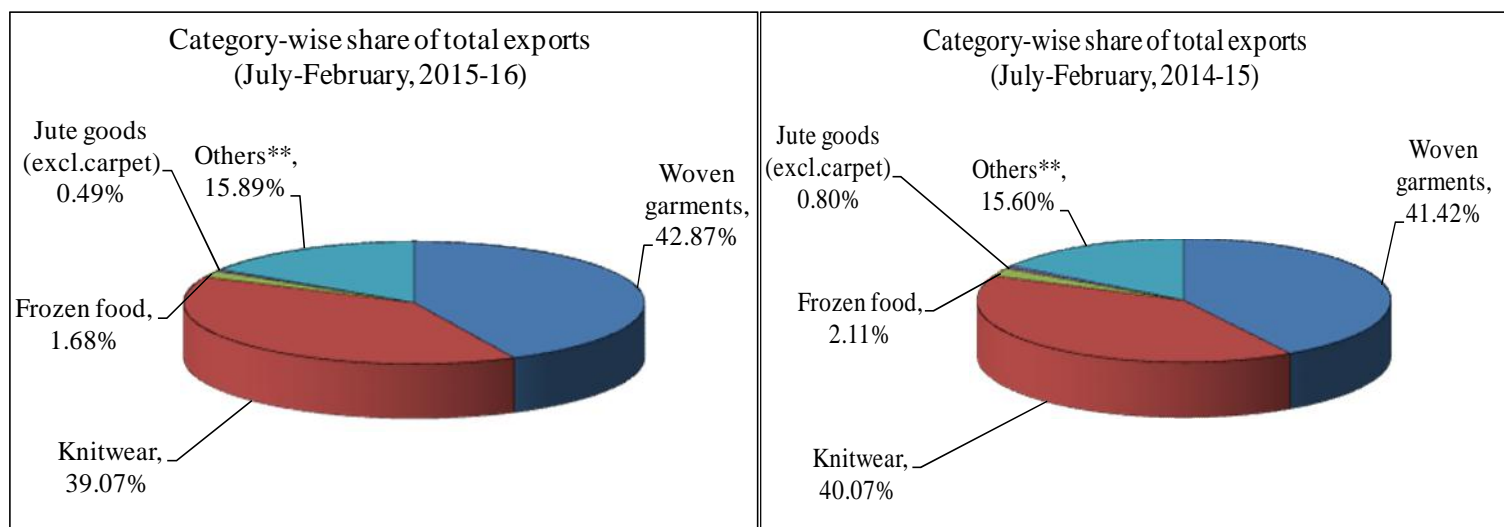
--- = Not available.

\* Includes vegetables, fruits & tobacco.

\*\*Others means residual items

<sup>@</sup> Due to error in the data recording software of EPB (Export Promotion Bureau), the data of export volume is currently unavailable.

Category-wise breakdown of exports shows that during July-February, 2015-16 exports of woven garments, knitwear, engine.& electric goods, raw jute and chemical products experienced a positive growth compared to that of the same period of the previous year. On the other hand, leather, frozen food, agricultural products, jute goods (excl.carpet), and tea experienced a negative growth during July-February, 2015-16 compared to the same period of the previous year.



## 11. Imports

### a) Import payments, import L/C settlement and import LCs opened

(US\$ million)

FY	Import payments (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opened	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	<b>37289.80</b> (+0.82)	<b>36984.80</b> (+2.47)	<b>32358.52</b> (-7.05)	<b>34814.55</b> (+8.95)	<b>35961.05</b> (-2.90)	<b>37035.82</b> (-4.01)
Month	2014-15 <sup>R**</sup>	2013-14	2014-15 <sup>P</sup>	2013-14	2014-15 <sup>P</sup>	2013-14
July	2556.10	3471.60	2964.69	3239.53	3655.65	3717.75
August	3458.80	2952.00	3461.55	2499.45	3475.02	2739.88
September	3733.00	3355.30	3369.85	3092.83	3704.30	3147.05
October	3304.00	3055.30	3145.15	2816.85	3142.60	2873.76
November	3059.20	2782.40	3259.60	2899.77	3760.76	2977.02
December	3444.80	3204.50	3390.64	3249.29	3547.28	3355.22
January	3268.80	3406.10	3037.47	3420.33	3501.47	3611.93
February	3474.70	3476.50	2807.87	2906.99	3257.30	3510.99
March	3694.90	3748.40	3351.97	3249.81	4262.45	3712.72
April	4108.70	3669.90	3179.16	3218.89	3518.94	3722.98
May	4183.90	3726.60	3205.56	3288.29	3682.60	4152.94
June	3841.60	3767.80	3281.73	3306.81	3560.39	4296.32
<b>July-June</b>	<b>45190.20</b> (+11.26)	<b>40616.40</b> (+8.92)	<b>38455.24</b> (+3.41)	<b>37188.84</b> (+14.93)	<b>43068.76</b> (+2.99)	<b>41818.56</b> (+16.29)
Month	2015-16 <sup>P</sup>	2014-15 <sup>R**</sup>	2015-16 <sup>P</sup>	2014-15	2015-16 <sup>P</sup>	2014-15
July	2610.10	2556.10	3437.71	2964.69	3011.64	3655.65
August	3566.00	3458.80	3502.55	3461.55	3631.73	3475.02
September	3173.40	3733.00	2985.45	3369.85	3135.37	3704.30
October	3836.40	3304.00	3268.85	3145.15	3232.57	3142.60
November	3677.90	3059.20	3407.74	3259.60	4468.22	3760.76
December	3919.90	3444.80	3701.52	3390.64	3585.21	3547.28
January	3577.20	3268.80	3351.55	3037.47	3387.16	3501.47
<b>July-January</b>	<b>24360.90</b> (+6.73)	<b>22824.70</b> (+2.69)	<b>23655.37</b> (+4.54)	<b>22628.95</b> (+6.65)	<b>24451.90</b> (-1.35)	<b>24787.08</b> (+10.55)

Source: National Board of Revenue (NBR), Foreign Exchange Operations Department P = Provisional, R= Revised

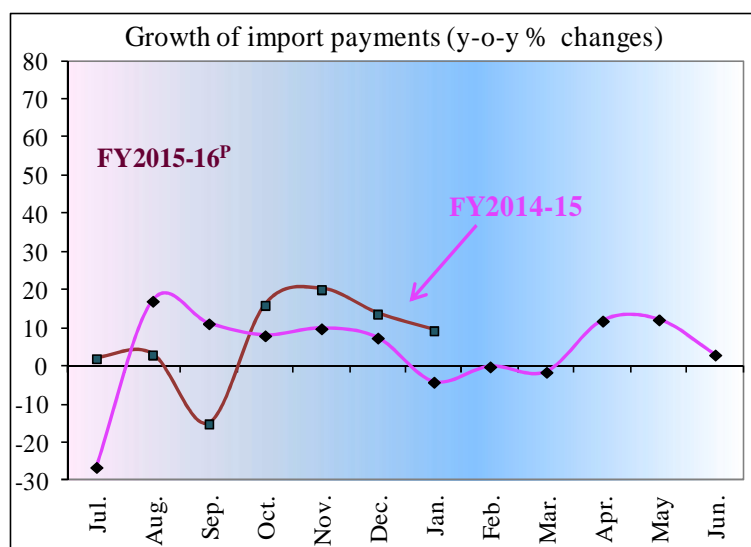
Note- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

\*\* Data upto January has been revised. Data from February onwards will be revised as per revision by NBR. Therefore, the sum for FY15 will be revised as well.

Import payments during July-January, 2015-16 increased by 6.73 percent and stood at USD24.36 billion against USD22.82 billion in July-January, 2014-15.

Settlement of import LCs during July-January, 2015-16 increased by 4.54 percent and stood at USD23.66 billion against USD22.63 billion in July-January, 2014-15.

Fresh opening of import LCs during July-January, 2015-16 decreased by 1.35 percent and stood at USD24.45 billion compared with USD24.79 billion in July-January, 2014-15.



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

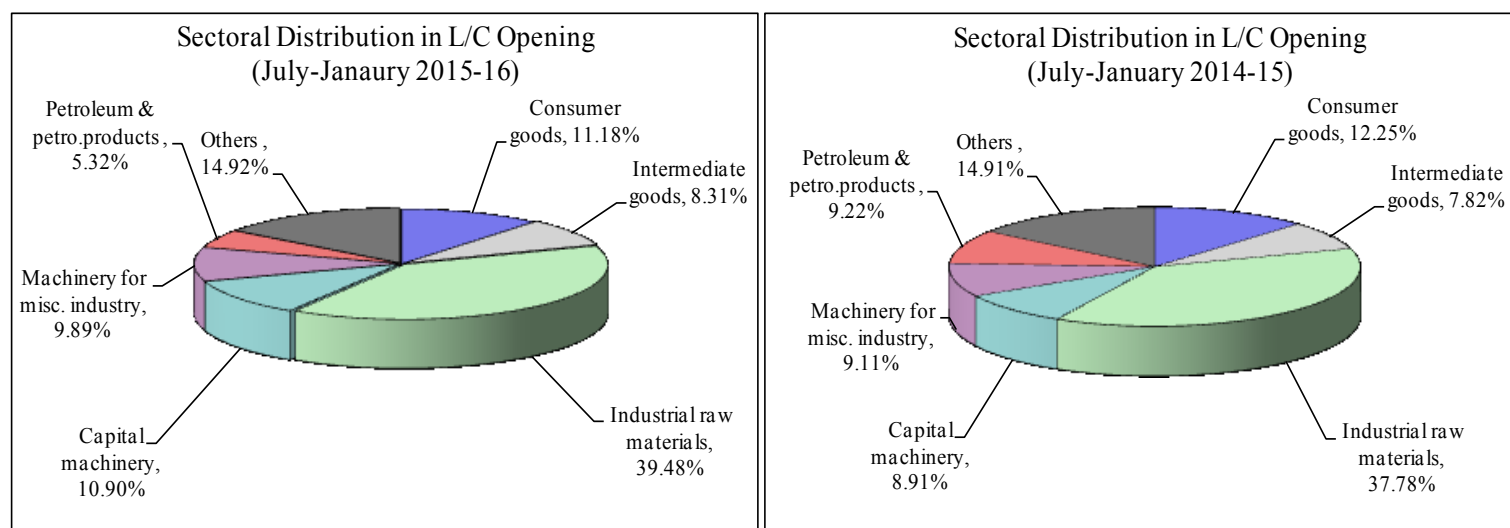
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs in July-January, 2015-16 and July-January, 2014-15 are shown below:

(US\$ million)

Sectors / Commodities	July-January 2015-16			July-January 2014-15			Changes during July-January 2015-16 over July-January 2014-15		
	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	2732.79	2763.77	1546.74	3037.09	2793.72	1756.93	-304.31	-29.95	-210.19
B. Intermediate goods	2033.00	1925.38	1541.96	1938.30	1844.84	1361.57	+94.70	+80.54	+180.39
C. Industrial raw materials	9652.40	9108.21	7640.85	9363.90	8924.55	7317.80	+288.50	+183.66	+323.05
D. Capital machinery	2666.08	1955.23	5668.15	2208.77	1721.46	4615.60	+457.31	+233.77	+1052.55
E. Machinery for misc. inds.	2418.08	2524.28	2086.11	2256.89	2276.57	2478.80	+161.20	+247.71	-392.69
F. Petroleum & petro.products.	1300.78	1588.85	727.53	2285.35	2266.35	1485.54	-984.57	-677.50	-758.00
G. Others	3648.77	3789.63	3400.75	3696.77	2801.46	3423.93	-48.00	+988.17	-23.18
<b>Total</b>	<b>24451.90</b>	<b>23655.37</b>	<b>22612.09</b>	<b>24787.08</b>	<b>22628.95</b>	<b>22440.16</b>	<b>-335.18</b>	<b>+1026.42</b>	<b>+171.93</b>
of which back to back	4366.41	3993.20	3297.15	4016.34	3620.82	3231.73	+350.07	+372.37	+65.42

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

The developments of each sector's share in total L/C opening in July-January, 2015-16 and July-January, 2014-15 are showing in the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-January, 2015-16 and July-January, 2014-15 are given in the Appendix.

## C) Projected Data on Opening of Import LCs and Probable Liabilities against back to back LCs of Scheduled Banks

(In million USD)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
<b>March'16</b>	3429.09	1278.81
<b>April'16</b>	3422.44	1310.78
<b>May'16</b>	3446.92	1301.97
<b>March-May, 2016</b>	<b>10298.44</b>	<b>3891.55</b>

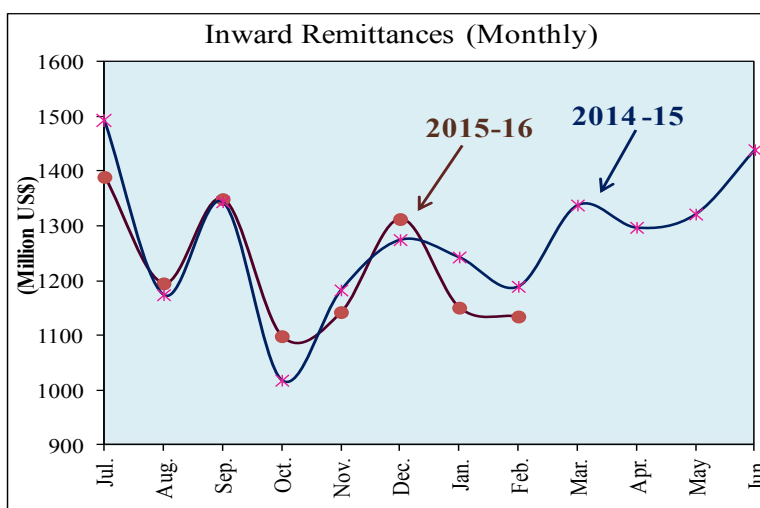
Source: Monetary Policy Department, Bangladesh Bank.

Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD10.30 billion and USD3.89 billion respectively during March-May, 2016.

## 12. Remittance

(US\$ million)

Annual Remittances	2012-13	2013-14	2014-15
	14461.14 (+12.60)	14228.32 (-1.61)	15316.94 (+7.65)
Monthly Remittances	Month	2015-16	2014-15
	July	1389.56	1492.47
	August	1195.02	1174.37
	September	1349.06	1344.27
	October	1098.46	1018.03
	November	1142.48	1182.95
	December	1312.60	1275.06
	January	1150.64	1243.25
	February	1134.26	1189.60
	July-February	9772.08 (-1.49)	9920.00 (+7.75)



Remittance receipts decreased by 1.49 percent and stood at USD9.77 billion during July-February 2015-16 compared with the same period of the previous year. While, remittance receipts decreased by 1.42 percent and stood at USD1.13 billion in February 2016 compared to the previous month and decreased by 4.65 percent (y-o-y) compared to the same month of the previous year.

Source : Foreign Exchange Policy Department, Bangladesh Bank.

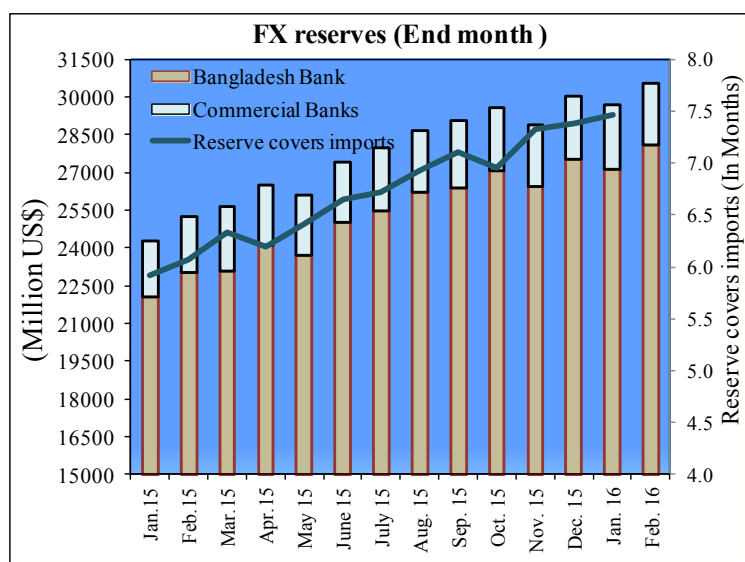
Note :- Figures in brackets indicate percentage changes over the same period of the previous year.

## 13. Foreign exchange holdings abroad

(US\$ million)

A. Outstanding stock at the end of the year	2012-13	2013-14	2014-15
	15315.23 (+47.77)	15315.23 (+40.44)	25025.50 (+63.40)
B. Outstanding stock at the end of the month	Month / Year	2015-16	2014-15
	July	25464.29	21383.28
	August	26175.34	22070.43
	September	26379.04	21836.66
	October	27058.39	22312.45
	November	26407.63	21590.04
	December	27493.31	22309.80
	January	27138.91	22042.30
	February	28058.56	23031.52

Source : Accounts & Budgeting Department, Bangladesh Bank.



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

The gross foreign exchange reserves of BB stood at USD28.06 billion (with ACU liability of USD0.86 billion) as of end February 2016 compared to USD27.14 billion (with ACU liability of USD0.41 billion) as of end January 2016.

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

The gross foreign exchange balances held abroad by commercial banks slightly decreased to USD2.47 billion as of end February 2016 compared to that of USD2.56 billion at the end January 2016. However, this was higher than the balance of USD2.21 billion at the end February 2015.

## 14. Foreign Aid

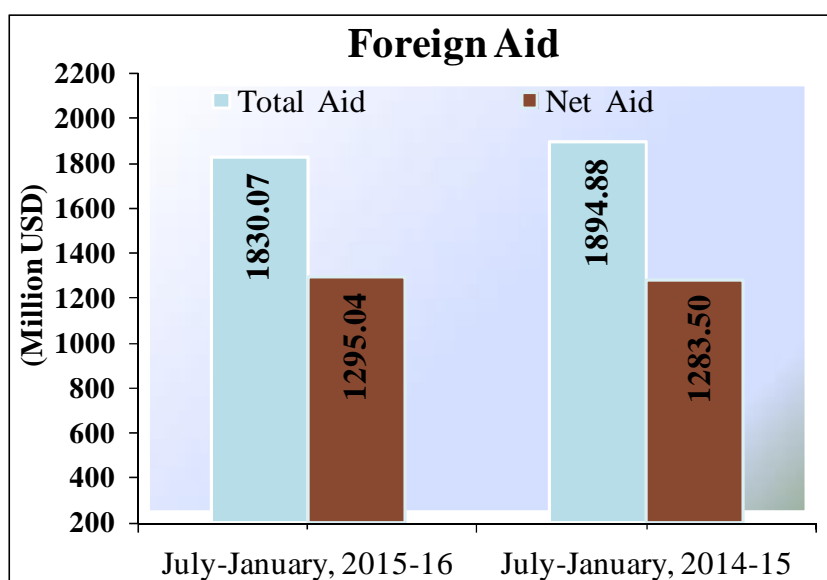
(In million USD)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2014-15 <sup>P</sup>					FY2013-14 <sup>R</sup>				
July	0.00	192.19	192.19	195.73	-3.54	0.00	154.96	154.96	212.39	-57.43
August	0.00	192.07	192.07	41.38	150.69	0.00	171.77	171.77	41.97	129.80
September	9.64	216.03	225.67	85.84	139.83	0.00	188.30	188.30	76.40	111.90
October	0.00	155.11	155.11	68.62	86.49	0.00	138.23	138.23	84.31	53.92
November	0.00	230.72	230.72	79.62	151.10	0.00	335.82	335.82	78.49	257.33
December	10.08	648.81	658.89	67.11	591.79	3.58	517.16	520.74	64.85	455.89
January	0.00	240.23	240.23	73.08	167.14	0.00	172.00	172.00	198.27	-26.27
February	0.00	94.39	94.39	42.45	51.93	2.78	149.07	151.85	38.26	113.58
March	5.20	327.97	333.17	78.87	254.30	4.27	344.11	348.38	82.42	265.97
April	0.00	160.38	160.38	67.09	93.29	0.00	251.90	251.90	72.17	179.73
May	0.00	243.90	243.90	66.83	177.07	20.00	209.53	229.53	69.99	159.54
June	12.60	362.94	375.54	38.32	337.22	0.00	255.86	255.86	69.70	186.16
<b>July-June</b>	<b>37.52</b>	<b>3064.74</b>	<b>3102.26</b>	<b>904.94</b>	<b>2197.32</b>	<b>30.63</b>	<b>2888.71</b>	<b>2919.34</b>	<b>1089.21</b>	<b>1830.12</b>
Month	FY2015-16 <sup>P</sup>					FY2014-15				
July	0.00	144.06	144.06	96.50	47.56	0.00	192.19	192.19	195.73	-3.54
August	0.00	171.41	171.41	97.50	73.91	0.00	192.07	192.07	41.38	150.69
September	0.00	246.47	246.47	44.03	202.44	9.64	216.03	225.67	85.84	139.83
October	0.00	262.72	262.72	69.19	193.53	0.00	155.11	155.11	68.62	86.49
November	0.00	187.85	187.85	75.79	112.06	0.00	230.72	230.72	79.62	151.10
December	12.61	589.02	601.63	69.90	531.73	10.08	648.81	658.89	67.11	591.79
January	0.00	215.93	215.93	82.12	133.81	0.00	240.23	240.23	73.08	167.14
<b>July-January</b>	<b>12.61</b>	<b>1817.46</b>	<b>1830.07</b>	<b>535.03</b>	<b>1295.04</b>	<b>19.72</b>	<b>1875.16</b>	<b>1894.88</b>	<b>611.38</b>	<b>1283.50</b>

Source : Economic Relations Division(ERD), Ministry of Finance. P=Provisional; R = Revised

The total foreign aid disbursements in July-January, 2015-16 decreased by USD0.06 billion or 3.42 percent and stood at USD1.83 billion compared to USD1.89 billion in July-January, 2014-15.

However, the net receipts of foreign aid was slightly higher and stood at USD1.30 billion during July-January, 2015-16 compared with the same period of the preceding year.

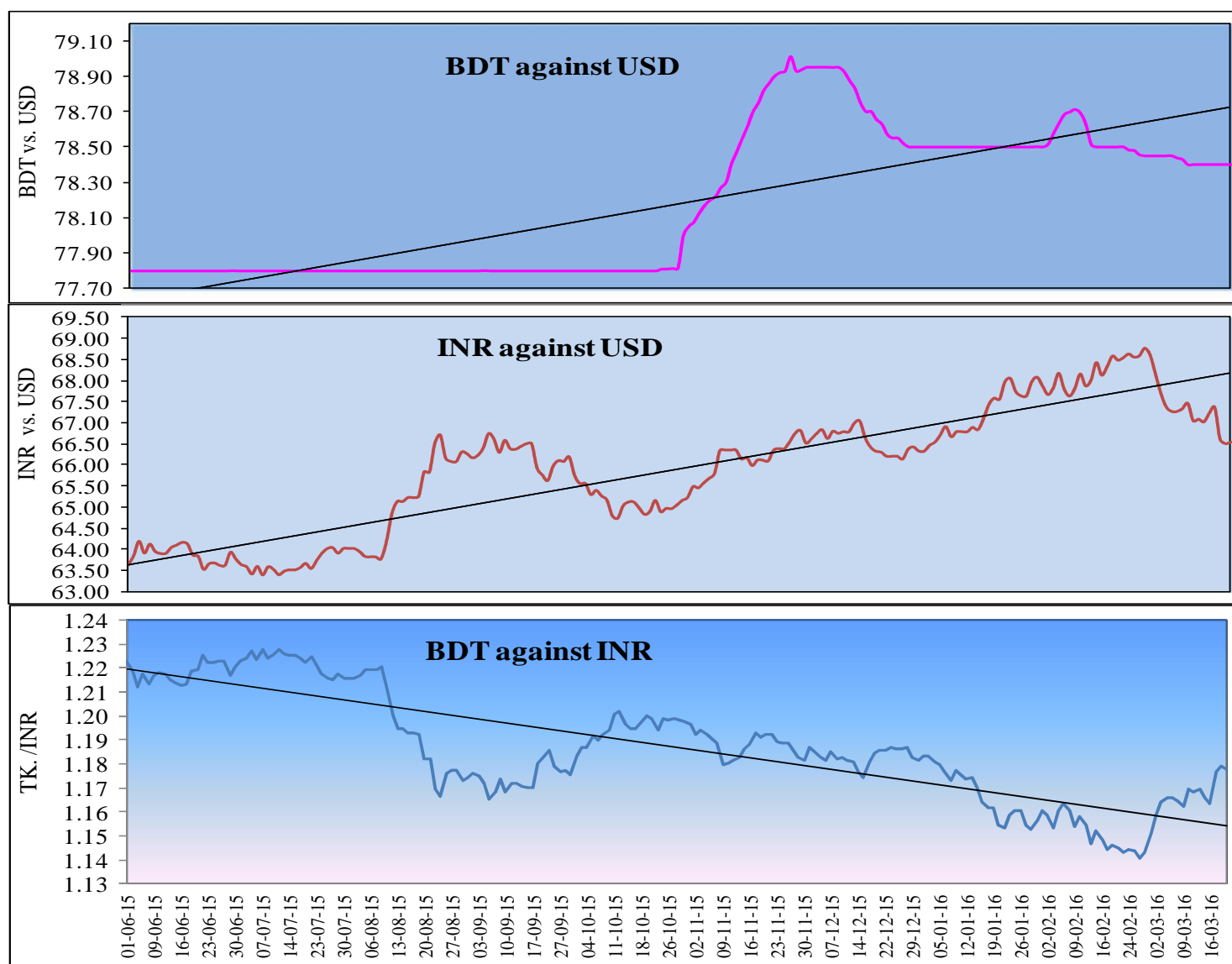


## 15. Exchange Rate Movements <sup>2/</sup>:

Month	FY 2014-15 (Taka per USD)		FY 2015-16 (Taka per USD)		FY 2014-15 (Rupee per USD)	FY 2015-16 (Rupee per USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
July	77.5907	77.5005	77.8007	77.8000	60.1485	64.0061
August	77.4588	77.4000	77.8000	77.8000	60.4678	66.3062
September	77.4006	77.4000	77.8008	77.8000	61.4273	65.7418
October	77.4031	77.4009	77.8215	77.9978	61.3175	65.1515
November	77.5149	77.7000	78.5274	78.9364	61.9736	66.8148
December	77.8563	77.9500	78.7794	78.5000	63.7498	66.3260
January	77.8726	77.8000	78.5008	78.5000	61.4998	67.8763
February	77.8000	77.8000	78.5517	78.4500	61.9395	68.6160
March	77.8000	77.8000			62.5908	
April	77.8000	77.8000			63.5780	
May	77.8000	77.8000			63.7615	
June	77.8000	77.8000			63.7549	

Source : Statistics Department & MPD. Note: 2/ Exchange rate represents the mid-value of buying and selling rates.

At the end of February 2016, Taka depreciated by 0.83 percent against US dollar from its level of end June 2015. Indian Rupees (INR) also depreciated by 7.08 percent against US dollar as of end February 2016 from its level of end June 2015.



## 16. Balance of payments (BOP)

(US\$ million)

Particulars	July-January, 2014-15 <sup>R</sup>	July-January, 2015-16 <sup>P</sup>
<b>Trade balance</b>	<b>-3579</b>	<b>-3753</b>
Exports f.o.b(including EPZ)	17540	18787
Imports f.o.b(including EPZ)	21119	22540
<b>Services</b>	<b>-2008</b>	<b>-1493</b>
Credit	1787	2038
Debit	3795	3531
<b>Primary income</b>	<b>-1684</b>	<b>-1400</b>
Credit	45	48
Debit	1729	1448
Of which:Official interest payment	195	206
<b>Secondary income</b>	<b>9114</b>	<b>8914</b>
Official transfers	33	36
Private transfers	9081	8878
of which : Workers' remittances ( current a/c. portion)	7427	7376
<b>Current account balance</b>	<b>1843</b>	<b>2268</b>
<b>Capital account</b>	<b>279</b>	<b>306</b>
Capital transfers	279	306
<b>Financial account</b>	<b>310</b>	<b>753</b>
i) Foreign direct investment(net)	938	1225
ii) Portfolio investment (net)	316	8
of which : Workers' remittances ( financial a/c. portion)	72	133
iii) Other investment(net)	-944	-480
Medium and long-term (MLT) loans	1406	1505
MLT amortization payments	616	517
Other long-term loans (net)	49	-39
Other short-term loans (net)	-45	-180
Trade credit (net)	-2111	-996
<b>DMBs &amp; NBDCs(net)</b>	<b>373</b>	<b>-253</b>
Assets	67	163
Liabilities	440	-90
<b>Errors and omissions</b>	<b>-726</b>	<b>-651</b>
<b>Overall balance</b>	<b>1706</b>	<b>2676</b>
Reserve assets	-1706	-2676
<b>Bangladesh Bank(net)</b>	<b>-1706</b>	<b>-2676</b>
Assets	1222	2410
Liabilities	-484	-266

Source : Statistics Department, Bangladesh Bank, Note: Exports and Imports both are compiled on the basis of shipment data

Trade Balance recorded a deficit of USD3753 million during July-January, 2015-16 compared to the deficit of USD3579 million during July-January, 2014-15. However, higher export earnings and an improvement in primary income and income from services contributed to a current account surplus of USD2268 million during July-January, 2015-16 compared to the surplus of USD1843 million during July-January, 2014-15. Current account surplus along with a financial account surplus of USD753 million, resulted in a surplus of USD2676 million in overall balances during July-January, 2015-16 compared to the surplus of USD1706 million during July-January, 2014-15.

# 17. Public finance

## a) Government Tax revenue collections

(Crore taka)						
Annual tax revenue collections	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
NBR Tax Revenue	52527.25 (50213)	62042.16 (61000)	79403.11 (75600)	95058.99 (92370)	103332.00 (112259)	120819.86 (125000.00)
Non-NBR Tax Revenue	2652.90 (2653)	2848.00 (2955)	3229.36 (3452)	3631.58 (3915)	4120.00 (4565)	4612.64 (5178.00)
Total Tax Revenue	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	107452.00 (116824)	125432.50 (130178.00)

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

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

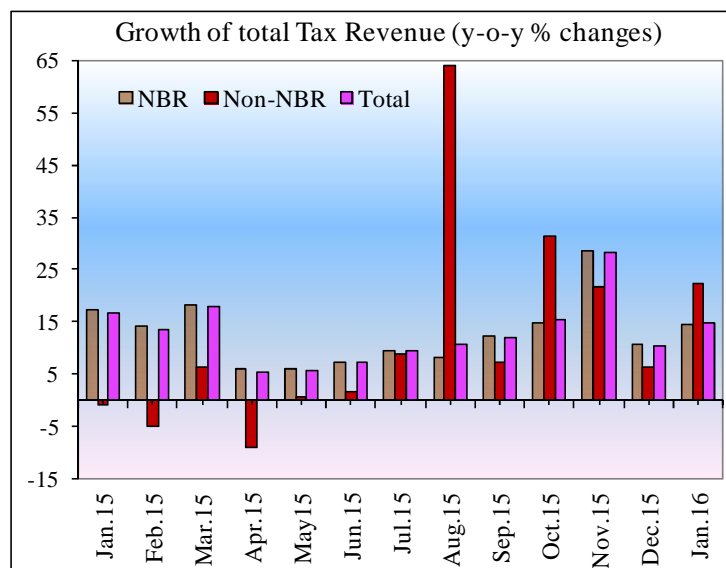
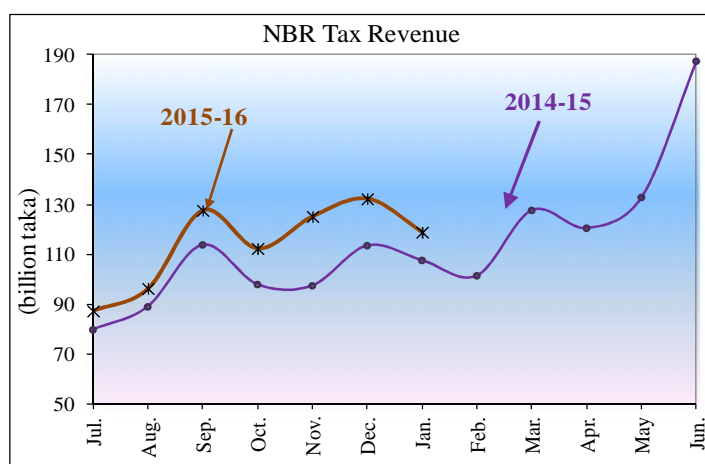
(Crore taka)														
	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	2014-15 <sup>P</sup>							2013-14 <sup>R</sup>						
July	1030.75	3594.43	2023.64	1315.65	7964.47	345.18	8309.65	1032.59	3414.89	1864.65	1474.42	7786.55	392.16	8178.71
August	1261.00	3576.30	2300.29	1746.44	8884.03	372.20	9256.23	939.48	2978.49	1986.81	1302.67	7207.45	255.99	7463.44
September	1311.14	3923.21	4112.09	2024.41	11370.85	380.55	11751.40	1163.57	3440.67	3460.60	1595.14	9659.98	397.63	10057.61
October	1034.50	3805.61	3242.49	1698.26	9780.86	309.07	10089.93	1023.60	3257.48	2958.56	1664.44	8904.08	286.58	9190.65
November	1154.11	3870.47	2948.39	1756.90	9729.87	380.04	10109.91	960.68	3287.36	2600.62	1484.06	8332.72	315.13	8647.85
December	1208.23	4163.56	4094.30	1871.80	11337.89	413.82	11751.71	1071.65	3317.68	3024.31	1370.99	8784.63	315.28	9099.91
January	1184.19	4053.66	3189.76	2319.97	10747.58	398.80	11146.38	1068.29	3515.00	2742.06	1834.10	9159.45	402.41	9561.86
February	1152.17	3980.63	2997.91	1999.31	10130.02	358.88	10488.90	1039.42	3498.41	2514.82	1811.22	8863.87	378.06	9241.93
March	1234.71	4517.87	5108.10	1891.36	12752.04	413.10	13165.14	1142.28	3755.88	4133.73	1746.88	10778.77	389.00	11167.77
April	1392.38	4865.64	3664.62	2117.11	12039.75	427.62	12467.37	1277.78	4237.06	4006.85	1848.27	11369.96	470.39	11840.35
May	1637.65	5248.10	4058.58	2328.77	13273.10	454.84	13727.94	1267.84	4678.34	4738.37	1831.91	12516.46	451.00	12967.46
June	1688.07	4291.07	10784.83	1972.08	18736.05	567.47	19303.52	1397.43	5195.97	9175.89	1686.64	17455.93	559.01	18014.94
July-June	15288.90	49890.55	48525.00	23042.06	136723.98	4821.57	141568.08	13384.61	44577.23	43207.27	19650.74	120819.86	4612.64	125432.50
					(+13.16)	(+4.53)	(+12.86)					(+10.69)	(+11.75)	(+10.73)
	2015-16 <sup>P</sup>							2014-15						
July	1122.01	3528.60	2528.31	1549.14	8728.06	376.09	9104.15	1030.75	3594.43	2023.64	1315.65	7964.47	345.18	8309.65
August	1261.38	3780.11	2702.51	1883.71	9627.71	610.69	10238.40	1261.00	3576.30	2300.29	1746.44	8884.03	372.20	9256.23
September	1382.36	4835.24	4471.28	2070.95	12759.83	408.38	13168.21	1311.14	3923.21	4112.09	2024.41	11370.85	380.55	11751.40
October	1309.26	4388.24	3371.31	2160.27	11229.08	406.43	11635.51	1034.50	3805.61	3242.49	1696.06	9780.86	309.07	10089.93
November	1569.71	4985.84	3138.55	2820.29	12514.39	462.98	12977.37	1154.11	3870.47	2948.39	1756.90	9729.87	380.04	10109.91
December	1593.82	4488.25	4610.99	2531.17	13224.23	486.57	13710.80	1224.09	4172.53	4094.30	1873.94	11364.86	413.82	11778.68
January	1490.70	4328.91	3447.14	2617.98	11884.73	424.56	12309.29	1184.19	4053.66	3189.76	2319.97	10747.58	398.80	11146.38
July-January	9729.24	30335.19	24270.09	15633.51	79968.03	3175.69	83143.72	8199.78	26996.21	21910.96	12733.37	69842.52	2599.66	72442.18
					(+14.50)	(+22.16)	(+14.77)					(+16.73)	(+9.91)	(+16.47)

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

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. Non-NBR tax revenue includes Narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).

Total tax revenue collection (NBR & non-NBR) during July-January of FY16 stood at Tk.83143.72 crore which was higher by 14.77 percent against the collection of Tk.72442.18 crore during the same period of FY15.

NBR tax revenue collection during July-January of FY16 stood at Tk.79968.03 crore which was higher by Tk.10125.51 crore or 14.50 percent against the collection of Tk.69842.52 crore during July-January of FY15.



**Target set for NBR Tax Revenue collection for FY16 is Tk.1,76,370 crore.**

## b) Sale and repayment of NSD certificates

(Crore taka)

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

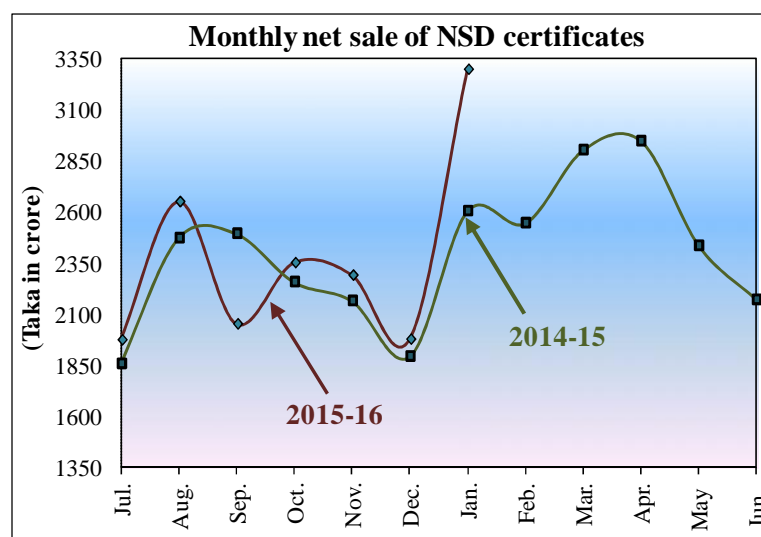
(Crore taka)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2014-2015					2013-2014			
July	2727.43	869.74	1857.69	78255.17	2144.02	1519.08	624.94	65315.12
August	3544.42	1073.62	2470.80	80725.97	1725.27	1033.43	691.84	66006.96
September	3583.70	1091.18	2492.52	83218.49	2024.42	1243.73	780.69	66787.65
October	3331.37	1074.76	2256.61	85475.10	1540.21	938.80	601.41	67389.06
November	3234.86	1070.47	2164.40	87639.50	1579.71	909.18	670.53	68059.59
December	2949.22	1055.72	1893.50	89533.00	1445.26	956.99	488.27	68547.86
January	3574.17	970.73	2603.44	92136.44	2242.91	1117.15	1125.76	69673.62
February	3588.31	1044.11	2544.20	94680.64	2253.54	991.37	1262.17	70935.79
March	4330.71	1429.77	2900.94	97581.58	2194.72	979.36	1215.36	72151.15
April	4297.36	1352.95	2944.41	100525.99	2315.18	1041.65	1273.53	73424.68
May	3907.07	1473.12	2433.95	102959.94	2190.88	907.14	1283.74	74708.42
June	3591.17	1420.97	2170.20	105130.14	2653.47	964.41	1689.06	76397.48
<b>July-June</b>	<b>42659.79</b> <b>(+75.49)</b>	<b>13927.13</b> <b>(+10.51)</b>	<b>28732.66</b> <b>(+37.61)</b>	<b>105130.14</b> <b>(+37.61)</b>	<b>24309.59</b> <b>(+4.21)</b>	<b>12602.29</b> <b>(-44.12)</b>	<b>11707.30</b> <b>(-44.12)</b>	<b>76397.48</b> <b>(+18.10)</b>
2015-2016					2014-2015			
July	3236.40	1260.12	1976.28	107106.42	2727.43	869.74	1857.69	78255.17
August	4524.42	1873.51	2650.91	109757.33	3544.42	1073.62	2470.80	80725.97
September	3436.03	1382.23	2053.80	111811.13	3583.70	1091.18	2492.52	83218.49
October	4061.46	1708.75	2352.71	114163.84	3331.37	1074.76	2256.61	85475.10
November	4031.68	1739.52	2292.16	116456.00	3234.86	1070.47	2164.40	87639.50
December	3734.30	1754.57	1979.73	118435.73	2949.22	1055.72	1893.50	89533.00
January	5069.06	1771.68	3297.38	121733.11	3574.17	970.73	2603.44	92136.44
<b>July-January</b>	<b>28093.35</b> <b>(+22.44)</b>	<b>11490.38</b> <b>(+59.45)</b>	<b>16602.97</b> <b>(+32.12)</b>	<b>121733.11</b> <b>(+32.12)</b>	<b>22945.171</b> <b>(+80.65)</b>	<b>7206.21</b> <b>(-6.64)</b>	<b>15738.96</b> <b>(-6.64)</b>	<b>92136.44</b> <b>(+32.24)</b>

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

The sale of National Savings Certificates during July-January, 2015-16 stood at Tk.28093.35 crore that was 22.44 percent higher than the amount of sale during July-January, 2014-15. The net borrowing of the government through NSD certificates during July-January, 2015-16 stood at Tk.16602.97 crore against Tk.15738.96 crore during July-January, 2014-15.

The outstanding borrowing of the government through NSD certificates as of end January 2016 stood at Tk.121733.11 crore which was higher by 32.12 percent from the outstanding amount of end January 2015.



## c) Budget financing

(Crore Taka)

Year	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.12	108943.70	15.45
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.27	116823.84	14.65
2010-2011	19175.90	3012.93	22397.03	7470.44	29867.47	3.26	139220.87	15.20
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160423.25	15.20
2012-2013 <sup>R</sup>	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	181183.96	15.11
2013-2014 <sup>R</sup>	6627.80	15351.72	21979.52	14224.04	36203.56	2.68	203163.48	15.04
2014-2015 <sup>P</sup>	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	230516.35	15.23
July-January, 2014-15	-6253.40	18502.93	12249.53	9958.41	22207.94	----	193433.49	----
July-January, 2015-16	-9201.50	16677.52	7476.02	10120.11	17596.14	----	210639.50	----

Source: National Accounts Statistics, BBS. 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/: Aid disbursement less amortization, @: nominal GDP has taken as base 2005-06=100 from FY05 onwards.

The total budget financing of the government in July-January, 2015-16 was lower and stood at Tk.175.96 billion against Tk.222.08 billion of July-January, 2014-15. Financing from domestic sources stood much lower at Tk.74.76 billion in July-January, 2015-16 compared to Tk.122.50 billion of July-January, 2014-15. However, net foreign financing stood higher at Tk.101.20 billion during the period under review compared to the preceding fiscal. Net Govt. borrowing from the banking system was negative and stood at Tk.92.02 billion, mainly due to decrease in Govt. borrowing from the Deposit Money Banks. Govt. borrowing from the non-banking sources stood lower at Tk.166.78 billion in July-January, 2015-16 compared to July-January, 2014-15. The total budget financing in the first seven months of FY16 stood at 1.02 percent of projected GDP against 4.70 percent (overall deficit, including grants) as envisaged in the national budget of FY16.

## 18. Food situation

(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	358.04	322.24	3.34	49.40	52.74	16.76	18.38	12.86
FY2015-16 <sup>T</sup>	364.24	-----	-----	10.60	28.90	39.50	17.00	27.80	12.96

Particulars	July-January, 2015-16 <sup>P</sup>	July-January, 2014-15
1. Imports (Rice & Wheat)	24.45	24.73
2. Procurement (Rice & Wheat)	11.78	9.34 <sup>R</sup>
3. Distribution (Rice & Wheat)	12.69	8.29
4. Food Stock	15.45	13.33

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, N.A = Not Available, @ = only Govt. import, \*\* Only for Aus and Aman

\*=After 12% deduction for FY08, FY09 & FY10 and 10% for other years for seed, feed, waste etc.

Import of rice and wheat was slightly lower in July-January, FY16 compared with that of July-January, FY15. However, the procurement of rice and wheat was higher in July-January, FY16 than that of FY15.

## Break-up of Fresh Opening, Settlement and Outstanding of Import L/C

(US\$ million)

Sectors / Commodities	July-January 2015-16			July-January 2014-15			Changes during July-January 2015-16 over July-January 2014-15		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>A. Consumer goods</b>	<b>2732.79</b>	<b>2763.77</b>	<b>1546.74</b>	<b>3037.09</b>	<b>2793.72</b>	<b>1756.93</b>	<b>-304.31</b>	<b>-29.95</b>	<b>-210.19</b>
Rice and wheat	759.70	760.69	318.72	1047.69	799.40	452.52	-287.99	-38.70	-133.79
Sugar and salt	326.05	479.72	318.91	469.48	407.95	420.30	-143.43	71.77	-101.39
Milk food	109.61	121.92	79.14	167.62	148.42	111.23	-58.01	-26.50	-32.09
Edible oil (refined)	415.92	367.50	342.25	338.02	514.35	247.62	77.90	-146.85	94.63
All kinds of fruits	157.63	131.13	42.10	104.90	89.36	34.67	52.73	41.77	7.44
Pulses	203.27	173.61	141.47	256.69	201.00	160.37	-53.42	-27.39	-18.90
Onion	183.18	176.07	28.31	122.50	111.88	25.43	60.69	64.19	2.88
Spices	60.20	67.92	19.05	66.99	67.90	19.58	-6.79	0.02	-0.53
Second hand clothings	1.11	3.33	0.46	1.63	3.61	1.20	-0.52	-0.27	-0.74
Drugs and medicines(finished)	44.19	38.08	20.72	38.73	57.04	45.54	5.46	-18.96	-24.82
Others	471.92	443.80	235.60	422.84	392.83	238.47	49.08	50.97	-2.87
<b>B. Intermediate goods</b>	<b>2033.00</b>	<b>1925.38</b>	<b>1541.96</b>	<b>1938.30</b>	<b>1844.84</b>	<b>1361.57</b>	<b>94.70</b>	<b>80.54</b>	<b>180.39</b>
Coal	126.47	141.52	73.79	98.65	44.15	69.21	27.82	97.37	4.58
Cement	5.10	4.90	5.88	5.84	2.96	5.98	-0.74	1.94	-0.10
Clinker & limestone	299.45	318.50	186.87	289.26	334.69	192.73	10.19	-16.19	-5.86
B. P. sheet	155.19	166.29	187.05	181.66	139.64	128.20	-26.47	26.65	58.85
Tin plate	7.87	10.11	2.39	17.25	18.69	3.35	-9.38	-8.58	-0.96
Scrap Vessels	386.62	411.41	348.26	488.92	447.62	383.25	-102.30	-36.22	-34.99
Iron and steel scrap	330.05	287.93	222.08	229.10	211.86	172.32	100.95	76.07	49.76
Non-ferrous metal	155.08	130.47	96.98	113.80	124.60	78.01	41.29	5.87	18.97
Paper and paper board	197.04	180.95	178.63	209.04	217.09	118.42	-12.00	-36.15	60.21
Others	370.12	273.32	240.04	304.78	303.54	210.10	65.34	-30.22	29.94
<b>C. Industrial raw materials</b>	<b>9652.40</b>	<b>9108.21</b>	<b>7640.85</b>	<b>9363.90</b>	<b>8924.55</b>	<b>7317.80</b>	<b>288.50</b>	<b>183.66</b>	<b>323.05</b>
Edible oil (Crude) & oil seeds	768.06	567.52	739.45	596.31	620.94	616.48	171.76	-53.42	122.97
Textile fabrics (B/B & others)	4028.46	3663.45	2930.77	3657.36	3217.90	2890.27	371.09	445.55	40.50
Pharmaceutical raw materials	300.34	300.55	119.76	276.75	323.55	160.95	23.59	-22.99	-41.19
Raw cotton	1226.71	1142.18	1364.27	1256.64	1294.84	1034.92	-29.93	-152.66	329.35
Cotton yarn	639.79	654.07	474.52	710.58	707.69	588.04	-70.79	-53.62	-113.52
Copra	4.96	3.86	2.58	5.63	5.77	0.84	-0.67	-1.91	1.75
Synthetic fibre & yarn	407.68	370.07	329.41	394.32	362.72	292.33	13.36	7.35	37.08
Chemicals & chem. products	2276.40	2406.52	1680.07	2466.31	2391.16	1733.96	-189.91	15.36	-53.89

(continued on page-25)

## Break-up of Fresh Opening, Settlement and Outstanding of Import LCs

(US\$ million)

Sectors / Commodities	July-January 2015-16			July-January 2014-15			Changes during July-January 2015-16 over July-January 2014-15		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>D. Capital machinery</b>	<b>2666.08</b>	<b>1955.23</b>	<b>5668.15</b>	<b>2208.77</b>	<b>1721.46</b>	<b>4615.60</b>	<b>+457.31</b>	<b>+233.77</b>	<b>+1052.55</b>
Textile machinery	442.30	268.55	632.78	389.72	236.31	490.97	+52.57	+32.24	+141.81
Leather / tannery	25.91	6.01	19.77	6.56	7.38	2.87	+19.34	-1.37	+16.89
Jute industry	5.21	5.26	7.92	6.82	7.07	8.46	-1.61	-1.81	-0.53
Garment industry	415.88	322.46	601.29	320.43	262.61	512.39	+95.44	+59.84	+88.90
Pharmaceutical industry	53.83	49.13	47.37	58.11	34.64	56.88	-4.28	+14.49	-9.51
Packing industry	11.69	6.50	10.80	4.74	3.81	5.84	+6.95	+2.69	+4.96
Other industry	1711.26	1297.32	4348.22	1422.38	1169.63	3538.19	+288.88	+127.69	+810.03
<b>E. Machinery for misc. inds.</b>	<b>2418.08</b>	<b>2524.28</b>	<b>2086.11</b>	<b>2256.89</b>	<b>2276.57</b>	<b>2478.80</b>	<b>+161.20</b>	<b>+247.71</b>	<b>-392.69</b>
Other machineries	412.99	437.91	413.90	324.90	338.81	442.94	+88.09	+99.11	-29.04
Marine diesel engine	8.72	13.39	61.94	5.56	4.87	74.24	+3.15	+8.51	-12.30
Computer & its accessories	212.45	208.77	105.98	193.73	217.07	574.38	+18.72	-8.30	-468.40
Motor vehicle & motorcycle parts	70.47	70.89	29.32	85.87	103.78	33.45	-15.40	-32.89	-4.13
Bicycle parts	34.73	28.22	19.50	19.56	20.72	13.84	+15.16	+7.50	+5.66
Other iron and steel products	218.59	242.86	216.46	320.06	352.35	207.18	-101.47	-109.49	+9.29
Motor vehicles	475.52	450.88	189.68	391.69	379.88	230.87	+83.83	+71.00	-41.18
Other electronics components	98.68	86.62	76.26	86.03	79.50	83.15	+12.66	+7.12	-6.89
Tractors & power tiller	55.56	52.02	21.28	56.47	57.95	22.93	-0.91	-5.94	-1.65
Others	830.37	932.73	951.80	773.01	721.63	795.85	+57.36	+211.10	+155.95
<b>F. Petroleum &amp; petro.prodts.</b>	<b>1300.78</b>	<b>1588.85</b>	<b>727.53</b>	<b>2285.35</b>	<b>2266.35</b>	<b>1485.54</b>	<b>-984.57</b>	<b>-677.50</b>	<b>-758.00</b>
Crude	196.17	388.97	320.33	491.98	614.62	624.72	-295.81	-225.65	-304.39
Refined	1104.62	1199.89	407.21	1793.37	1651.73	860.82	-688.76	-451.85	-453.61
<b>G. Others</b>	<b>3648.77</b>	<b>3789.63</b>	<b>3400.75</b>	<b>3696.77</b>	<b>2801.46</b>	<b>3423.93</b>	<b>-48.00</b>	<b>+988.17</b>	<b>-23.18</b>
Commercial sector	1502.21	1879.07	2148.36	1950.33	1076.83	2424.76	-448.12	+802.24	-276.39
Industrial sector	2146.56	1910.56	1252.39	1746.44	1724.63	999.17	+400.12	+185.93	+253.21
<b>Total</b>	<b>24451.90</b>	<b>23655.37</b>	<b>22612.09</b>	<b>24787.08</b>	<b>22628.95</b>	<b>22440.16</b>	<b>-335.18</b>	<b>+1026.42</b>	<b>+171.93</b>
of which back to back	4366.41	3993.20	3297.15	4016.34	3620.82	3231.73	+350.07	+372.37	+65.42

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

### Comments and suggestions may be sent to:

sayera.younus@bb.org.bd  
 mrabiul.islam@bb.org.bd  
 rubana.hassan@bb.org.bd  
 sadia.sultana@bb.org.bd