

Economic & Financial Development



Part A: Economic and Financial Developments

Overview and Executive Summary

Economic activity maintained its momentum in Q3FY17. The industry sector benefited from domestic demand, with output in the large and medium scale industries growing by 10 percent in Q3FY17. The growth of bank credit to trade and commerce sectors (13.3 percent) and the increase in the Chittagong port cargo volume (9.5 percent) suggest a solid performance of the service sector. The recent flood in the northern haor areas of the country had localized impact in the agriculture sector. From the demand side, strong private sector credit growth (16.0 percent) and capital machinery import growth (19 percent) indicate buoyant domestic demand. However, the negative growth of remittance inflows (-15.3 percent) might have some moderating effects on the domestic demand.

Headline CPI inflation (12-month average) declined to 5.4 percent in March 2017, well below the 5.8 percent target in the FY17 budget. Favorable inflation dynamics benefited from declining non-food inflation, while food inflation (12-month average) rose modestly since September 2016. In addition, nonfood inflation (point-to-point) has been on the rise since the beginning of Q3FY17. Recent developments increase the probability of higher inflationary pressures over the coming months.

The money market indicators largely followed the program path set in the monetary policy statement (MPS) for H2 FY17. Despite a sizeable growth of net foreign asset (15.4 percent) and strong growth of private sector credit (16.1 percent), broad money (M2) growth (13.1 percent) remained below the program path due to the negative growth of credit to the public sector.

Total revenue, according to preliminary estimates, grew by 22.9 percent (y-on-y) in Q3FY17, while total expenditure rose by 16.7 percent. Consequently, budget deficit declined slightly to BTB 102.8 billion in Q3FY17 from BTB 111.2 billion in Q3FY16. Within the total government expenditure, ADP utilization increased by around 28.6 percent in the first 9 months of the current fiscal year, though it remained as low as 48.7 percent of the target in the national budget for FY17.

The current account balance (CAB) reversed with a deficit of USD 589 million in Q3FY17, driven largely by weaker remittance inflows (-15.3 percent) and higher trade deficit (USD -2528 million). Moderate export growth (3.4 percent) coupled with stronger import growth (16.7 percent) contributed to the widening of the trade deficit. Overall balance however recorded a surplus of USD 341 million because of a surplus of USD 857 million in the capital and financial account.

During the quarter under review, BDT exchange rate against USD depreciated modestly (1.22 percent), reflecting the market forces. Bangladesh Bank bought USD 45 million in January 2017 and sold USD 22 million and USD 23 million in the foreign exchange market in February and March 2017 respectively. Real effective exchange rate also depreciated modestly due to the depreciation of nominal exchange rate and falling domestic price.

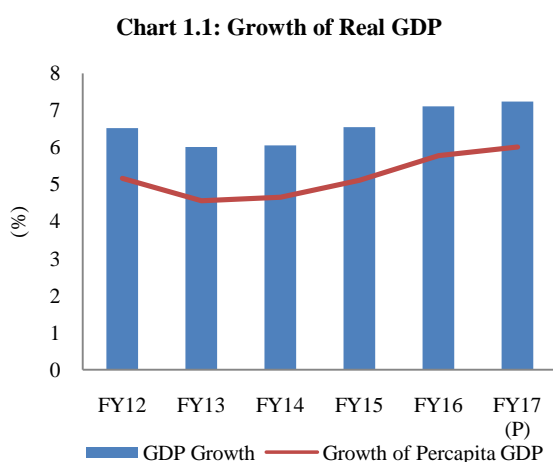
The banking sector indicators depict a mixed picture. In Q3FY17, capita to risk-weighted-asset ratio (CRAR) and asset quality (NPLs) in the banking system softened, while the provision shortfall

position of banks against classified loans improved. The spread of monthly weighted average lending rates and deposit rates in the banking sector remained below 5 percent and the inter-bank money market rate was stable around 3.6 percent, reflecting adequate market liquidity.

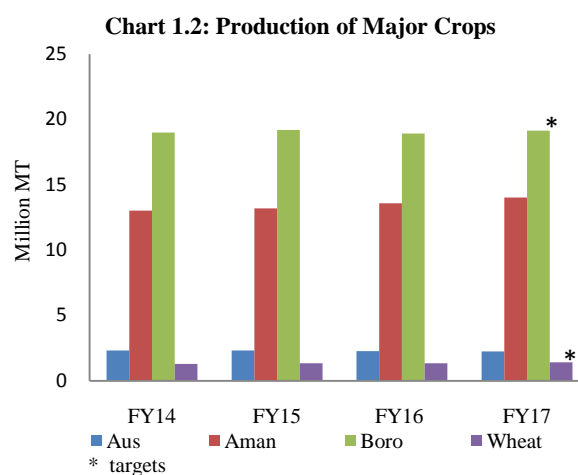
The capital market experienced robust performances during Q3FY17 compared to Q2FY17, The rising trends of DSE broad Index (DSEX) and DSE-30 index have been continued since May 2016 with some volatility and reached their recent highs at the end of Q3FY17.

I. Developments in the Real Economy

1.1 Economic activity maintained its momentum in Q3FY17. During this period, large and medium scale industry production increased by 10 percent, reflecting a strong growth impulse in the industry sector¹. Credit to trade and commerce sectors (over 13 percent growth) and trade volume indicators (Chittagong port cargo volume growth of 9.5 percent) reflect solid growth in the service sector. In agriculture, the recent flood in the northern part of the country adversely affected local production. At the macro level, aggregate demand received support from strong credit growth (15.9 percent). Capital machinery import grew by around 19 percent, reflecting a pickup in investment demand. However, weaker remittance inflows (-15.3 percent) likely had some dampening effects on domestic demand.



Source: Bangladesh Bureau of Statistics



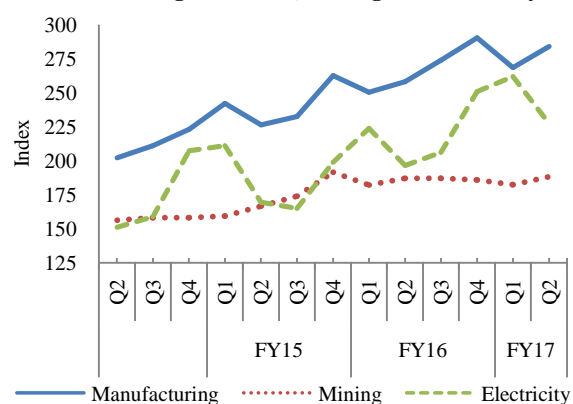
Source: Department of Agriculture Extension

1.2 Agricultural output largely depends on the production of the *Boro* rice, the main crop in the country. Although data are not yet available, the flash floods in the northern haor areas will have some localized impacts on the production. The *Aman* rice, the second largest crop in Bangladesh, is harvested in the second quarter of the fiscal year. According to the Department of Agriculture Extension's data, over 14 million metric ton (MMT) of *Aman* was harvested in FY17, which is 3.3 percent higher than the previous fiscal year's production. This growth can be attributed mainly to higher acreage, while the yield remained largely unchanged. Before *Aman*, the production of *Aus* rice was at around 2.3 MMT, 1.3 percent lower than the previous year's production.

¹ BB's staff estimate.

1.3 Aided by growing electricity generation and strong domestic demand, the industry sector appeared to remain buoyant in Q3FY17, although the finalized industrial production data are not yet available. The latest data on the quantum index of large and medium scale industry through December 2016 indicate that electricity generation grew by 21 percent on average in the last twelve months (see chart 1.3). This growth of power supply eased energy bottlenecks and helped the manufacturing sector to grow faster. According to Bangladesh Bureau of Statistics data, the large and medium scale manufacturing output rose by 10 percent in Q2FY17 over the same period of the previous fiscal year (7.3 percent in Q1FY17). The growth of large and medium scale manufacturing industry stemmed largely from the high growth of the production of leather and leather products, apparel, textile, pharmaceuticals, and non-metallic mineral products (see chart I.4). Within the industry sector, construction sub-sector registered strong growth, aided by the implementation of government's mega projects and real estate activities. The high growth of cement production (54.3 percent growth in Q2FY17) reflects the buoyancy of the construction sector.

Chart 1.3: Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity



Source: Bangladesh Bureau of Statistics

Chart I.4: Heat Map for the Growth of the Quantum Index of Large and Medium Scale Manufacturing Industry by Major Industry Group

	Weight	FY15				FY16				FY17	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
General Index of Manufacturing	100	15.9	12.0	10.1	17.7	3.4	14.0	17.8	10.6	7.3	10.0
Food products	10.8	54.8	37.9	24.5	52.7	5.2	17.3	28.4	3.8	-6.6	-10.7
Beverage	0.3	11.0	5.2	-19.5	-17.7	-22.9	18.5	71.1	20.6	31.8	-26.4
Tobacco product	2.9	-1.3	-5.6	2.3	-1.3	-11.7	-3.3	-23.3	6.1	2.0	-0.9
Textile	14.1	-12.6	-12.9	-14.9	-8.0	-0.2	14.5	12.5	24.7	10.3	30.9
Wearing apparel	34.8	0.3	1.2	7.7	5.6	3.5	16.7	11.4	13.2	4.4	5.4
Leather and related product	4.4	9.2	10.7	-23.0	-9.7	-19.8	-31.5	8.8	1.9	29.3	52.1
Wood and product of wood and cork	0.3	4.6	10.0	12.4	16.5	15.0	13.4	11.5	7.7	8.1	8.6
Paper and paper products	0.3	10.2	18.1	16.0	15.8	5.6	3.0	2.5	3.7	1.7	1.8
Printing and recorded media	1.8	7.7	10.0	10.9	12.6	7.7	5.7	3.3	3.1	5.3	5.3
Coke and refined petroleum product	1.3	72.2	-2.0	-6.7	-17.6	-12.5	-17.9	14.2	86.5	102.7	143.0
Chemical and chemical product	3.7	6.5	0.1	-11.6	-7.0	15.2	8.3	30.4	25.9	16.2	4.8
Pharmaceuticals products	8.2	119.3	65.2	29.9	59.0	-11.5	-3.9	12.2	-11.2	18.5	21.7
Rubber and plastic products	1.6	18.5	11.7	6.2	8.2	9.1	10.6	22.4	20.0	15.5	6.4
Non-metallic mineral product	7.1	16.4	18.5	34.8	38.3	28.3	49.9	49.2	37.5	29.1	31.4
Basic metal	3.2	-5.7	16.0	36.1	51.1	38.8	-1.6	27.2	-19.7	-8.1	-3.4
Fabricated metal product	2.3	64.6	26.3	4.5	9.9	-23.6	-5.1	15.5	11.2	17.2	21.9
Computer and electronic products	0.2	36.6	3.6	85.7	36.8	12.4	76.7	48.4	93.3	44.1	17.6
Electrical equipments	0.7	5.0	13.0	31.9	48.4	33.3	38.8	25.4	25.5	59.0	84.2
Machinery and equipments	0.2	16.3	13.8	23.7	20.5	23.4	33.9	39.9	45.8	46.9	42.5
Motor vehicles and trailers	0.1	451.9	267.4	-9.1	-38.2	-64.2	-4.9	100.6	50.0	103.2	124.4
Transport equipment	0.7	8.0	6.2	43.5	121.3	287.1	266.1	174.5	58.3	-23.9	-6.4
Furniture	0.9	7.2	13.4	15.8	23.9	18.4	13.4	12.7	9.9	11.6	17.4

Red areas indicate low growth and increasing order of Green represents higher and higher growth

Source: Bangladesh Bureau of Statistics

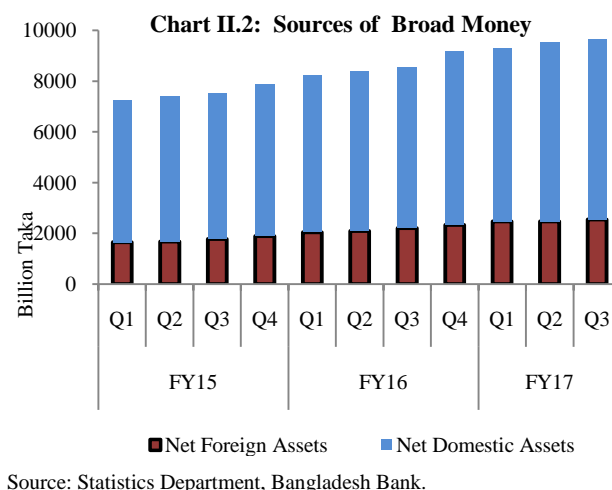
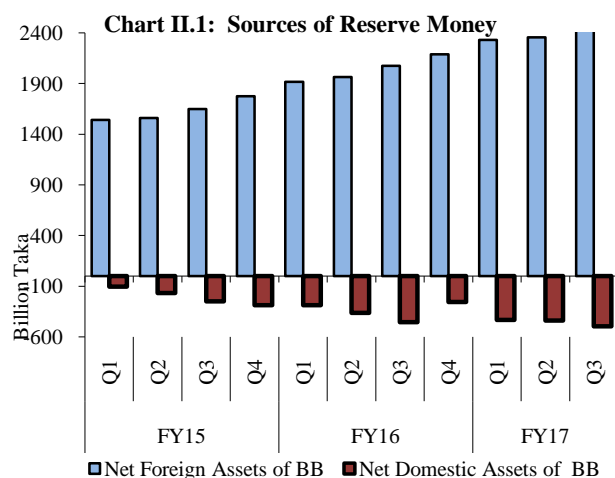
1.4 Service sector held up reasonably well in Q3FY17. Recent data (see table 1.9 in the appendix) show that banks advances (outstanding) to trade and commerce, and transport sector rose by 13.3 percent

and 4.6 percent respectively in Q3FY17 from the level of Q3FY16. Similarly, cargo volume through the Chittagong port increased by 9.5 percent in Q3 FY17, relative to the quarter in the previous fiscal year. Moreover, in the absence of any political and weather-related shocks, activities in tourism, hotel and restaurant business appeared to have remained strong.

II. Money and Credit Market Development

2.1 The monetary policy stance of January-June 2017 was geared toward maintaining inflation rate below 5.8 percent and supporting a GDP growth target of 7.2 percent. In line with these targets, Bangladesh Bank aims to maintain reserve money growth to 14.0 percent and broad money growth to 15.5 percent by June 2017. The ceiling for private sector credit growth was set at 16.5 percent, which allowed sufficient space for the pickup in investment and output growth.

2.2 In March 2017, broad money (M2) growth was at 13.1 percent compared to 13.8 percent in December 2016 and 13.6 percent in March 2016. The M2 growth was 2.2 percentage points lower than the programmed level of 15.3 percent for March 2017. Private sector credit grew by 16.1 percent in March 2017, up from 15.6 percent in December 2016 and 15.2 percent in March 2016. Credit to the public sector growth was negative by 8.9 percent in March 2017, down from a negative growth of 4.3 percent in December 2016. Net Foreign Asset (NFA) grew by 15.4 percent in March 2017 compared to the growth of 18.1 percent in December 2016.



2.3 Among the sub-components of broad money (M2), currency, demand deposits, and time deposits increased by 18.1 percent, 18.2 percent, and 11.8 percent (y-o-y) respectively in March 2017 compared to 22.3 percent, 20.5 percent, and 11.9 percent, respectively, in December 2016. Narrow money (M1) grew by 18.1 percent in March 2017 which was 21.5 percent in December 2016.

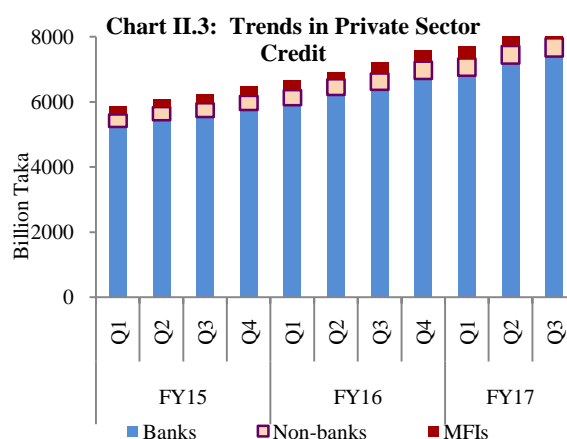
2.4 Reserve money (RM) grew by 19.0 percent (y-o-y) in March 2017 compared to 19.5 percent in December 2016 and 15.8 percent in March 2016 which is much higher than the programmed growth of 14 percent for June 2017. Net foreign asset was the dominant driver of reserve money growth during Q3FY17.

2.5 In March 2017, private sector credit (including banks, non-banks, and micro-finance institutions) grew by 16.2 percent (y-o-y), up from 15.9 percent in December 2016 (Table I.8). Recent credit data show that the bank advances to industry grew by 19.3 percent at the end of March 2017, in which industrial term lending grew by 20.7 percent and working capital financing increased by 18.0 percent. In the agriculture sector, the supply of credit increased by 11.1 percent at the end of March 2017 (of which advances to crops increased by 10.7 percent while others increased by 14.9 percent) compared to 8.8 percent, relative to the corresponding period of the previous fiscal year. Advances to construction sector decreased to 12.6 percent at the end of March 2017 compared to 28.9 percent at the end of December 2016. The growth of bank advances to trade & commerce was 13.37 percent at the end of March 2017 compared to 11.7 percent at the end of December 2016.

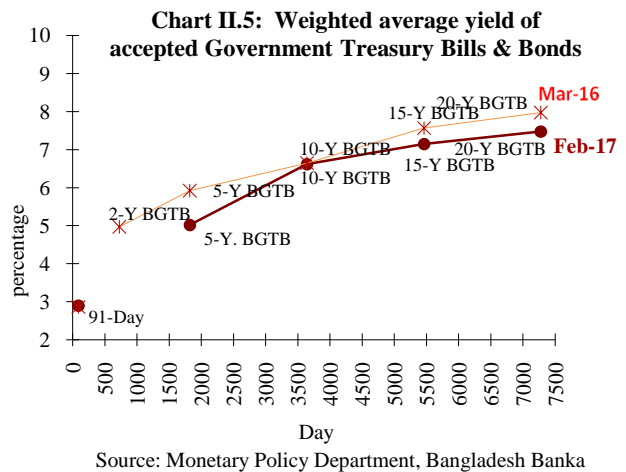
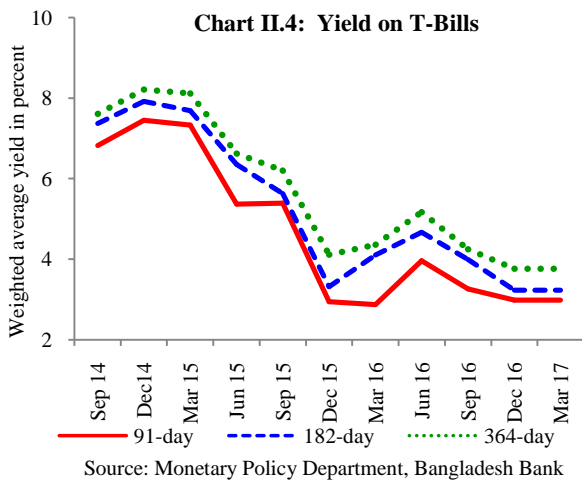
The highest share of bank advances went to the industry sector (38.5 percent) followed by the trade and commerce (35.3 percent), the construction (9.1 percent), and consumer finance (8.5 percent) in March 2017 (Table I.9).

The overall disbursements of industrial term lending by banks and NBFIs increased by 50.1 percent and stood at BDT 195.8 billion at the end of December 2016, up from BDT 130.4 billion in September 2016 (Table I.12).

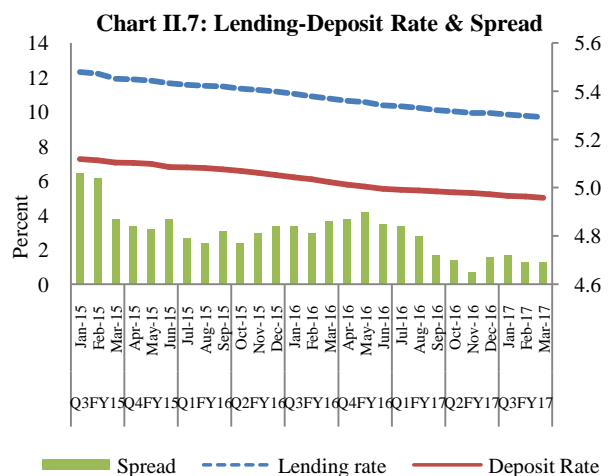
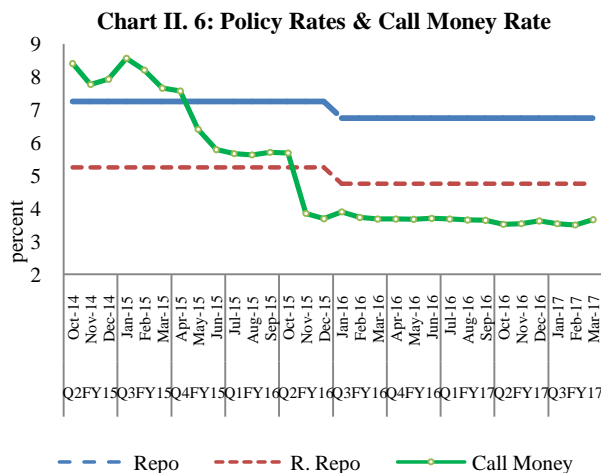
2.6 At end-March 2017, the rates of 7-day, 14-day, and 30-day Bangladesh Bank bills were same at 2.79 percent 2.98 percent, and 2.97 percent respectively as the level of December 2016.



Source: Statistics Department, Bangladesh Bank; Grameen bank, BRAC, ASA and Proshika.



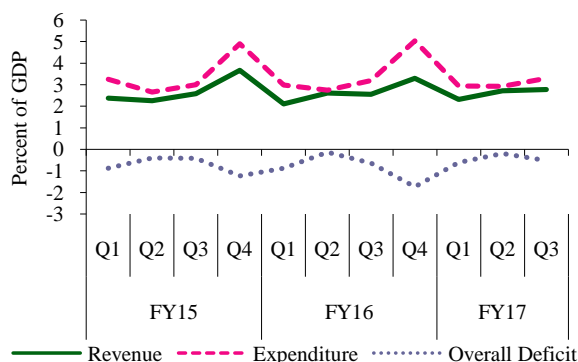
2.7 The call money rate edged up to 3.65 percent at the end of March 2017 from 3.62 percent at the end of December 2016. The spread between lending and deposit rates decreased slightly to 4.69 percent in March 2017, from 4.71 percent in December 2016.



III. Fiscal Developments

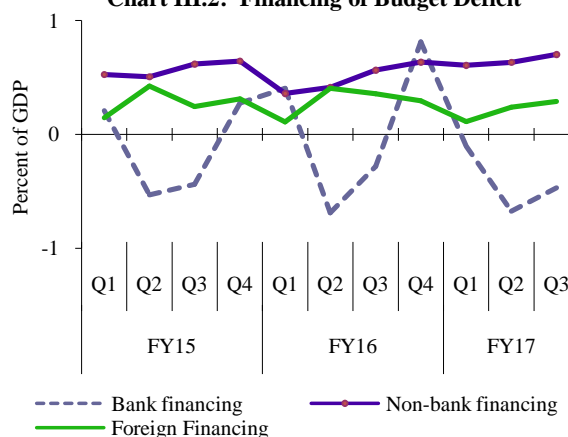
3.1 During Q3FY17, total revenue and expenditure increased by 22.8 percent and 16.7 percent respectively over the corresponding quarter in the previous fiscal year. Consequently, the budget deficit declined to BDT 102.8 billion in Q3FY17 compared to BDT 111.2 billion in Q3FY16. The entire amount of deficit financing came from non-bank and foreign sources during the quarter under review (Table III.3, Chart III.1 and Chart III.2). Total revenue and expenditure for the first three quarter of FY17 were 63.0 percent and 52.6 percent of the budget outlay respectively. The overall budget deficit stood at BDT 262.6 billion during the first three quarter which was only 28.4 percent of annual deficit target of FY17 budget.

Chart III.1: Trend in Government Revenue and Expenditure



Sources: Budget Summary, various issue, Ministry of Finance; National Board of Revenue, Bangladesh; Bangladesh Bureau of Statistics; Statistics Department, Bangladesh Bank.

Chart III.2: Financing of Budget Deficit



Sources: Budget Summary, various issue, Ministry of Finance; National Board of Revenue, Bangladesh; Bangladesh Bureau of Statistics; Statistics Department, Bangladesh Bank.

3.2 During Q3FY17, preliminary estimates of total NBR tax revenue rose by 24.2 percent to BDT 464 billion. Revenue receipts from customs duties, value added tax (VAT), income tax and other sources grew by 22.3 percent, 29.8 percent, 19.9 percent and 22.6 percent respectively. The overall NBR tax revenue reached BDT 1266.5 billion, or 6.5 percent of GDP, in the first three quarters of FY17.

3.3 The preliminary estimate of total expenditure stood at BDT 645.3 billion (18.9 percent of annual target) in Q3FY17 which was 16.7 percent higher in Q3FY16. Current expenditure increased by 16.9 percent to BDT 364.2 billion and Annual Development Program (ADP) expenditure increased by 12.1 percent to BDT 203.1 billion during this quarter compared to the same quarter of the previous year.

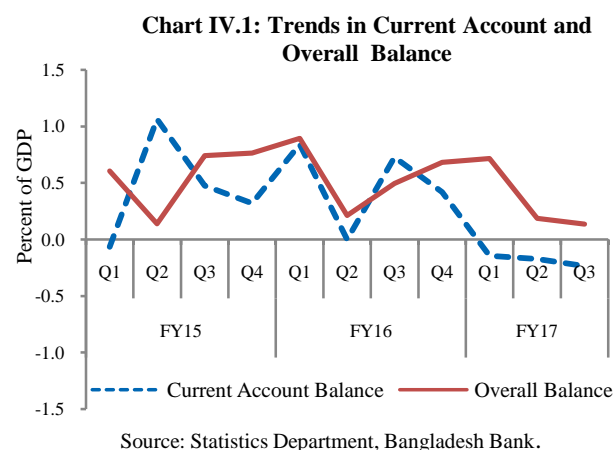
3.4 During the first three quarters of FY17, total government expenditure stood at BDT 1792.3 billion which was 9.1 percent of annual GDP. Current expenditure stood at BDT1050.6 billion, just above 50 percent of annual target and 5.4 percent of GDP. Total outlay of ADP stood at BDT 538.6 billion just below 50 percent and always running behind the target during the first three quarter of FY17.

3.5 The overall fiscal deficit stood at BDT 102.8 billion during Q3FY17 (representing 0.5 percent of GDP) compared to BDT 111.2 billion or 0.6 percent of GDP in Q3FY16. Among the source of domestic financing, BDT 137.7 billion came from nonbank sources and BDT (-) 91.9 billion from banking system. Deficit financing from foreign sources stood at BDT 57.0 billion in Q3FY17 compared to BDT 61.8 billion in Q3FY16.

3.6 The overall fiscal deficit in the first three quarter of FY17 stood at BDT 262.6 billion, or 1.3 percent of GDP. Data on deficit financing show that BDT 136.7 billion was accommodated from domestic sources, while the remaining amount of BDT 125.9 billion came from foreign sources.

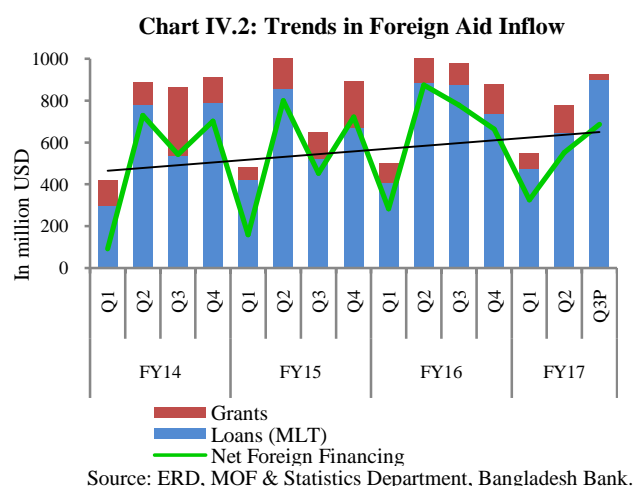
IV. External Sector Developments

4.1 The current account balance (CAB) remained in the negative in Q3FY17 and recorded a deficit of USD 589.0 million in Q3FY17 compared to a surplus of USD 1.5 billion in Q3FY16 (Chart IV.1). The deficit was mostly driven by the widening trade deficit, accompanied by weaker remittance inflows. The services account and the primary income account recorded deficits of USD 745.0 million and USD 412.0 million respectively, while the secondary income account recorded a surplus of USD 3.1 billion (of which the inflow of workers' remittances was USD 3.0 billion) during the quarter under review.



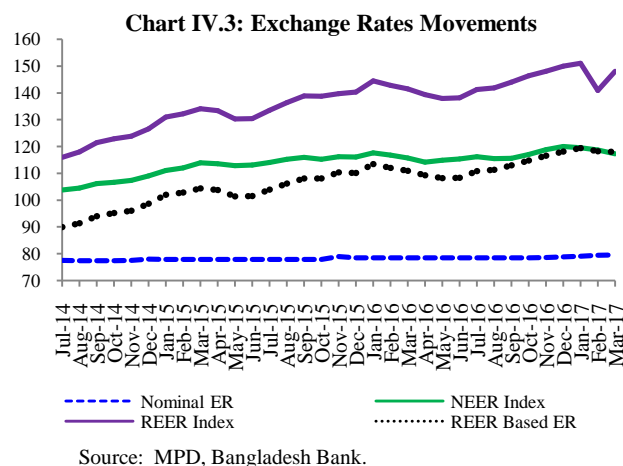
4.2 The combined capital and financial account recorded a surplus of USD 391.0 million in Q3FY17 compared to a surplus of USD 80.0 million in Q3FY16, of which the financial account recorded a surplus of USD 369.0 million and the capital account recorded a surplus of USD 22.0 million. The surplus in the overall balance of payments (BOP) narrowed to USD 341.0 million in Q3FY17 compared to a surplus of USD 1.1 billion in Q3FY16. The foreign exchange reserves stood at USD 32.4 billion at the end of March 2017 (Table IV.1).

4.3 Total foreign aid disbursement in Q3FY17 declined to USD 922.8 million compared to USD 978.7 million in Q3FY16. Out of the total aid, USD 899.4 million was disbursed as the medium and long-term (MLT) loans in Q3FY17. During the same quarter grants decreased to USD 23.4 million from USD 104.9 million in Q3FY16. In Q3FY17, Bangladesh made an amortization payment of USD 305.5 million, of which USD 236.5 million was paid as principal. As a result, net foreign financing in Q3FY17 was USD 686.3 million lower than USD 778.9 million received in Q3FY16 (Table IV.8 and Chart IV.2).

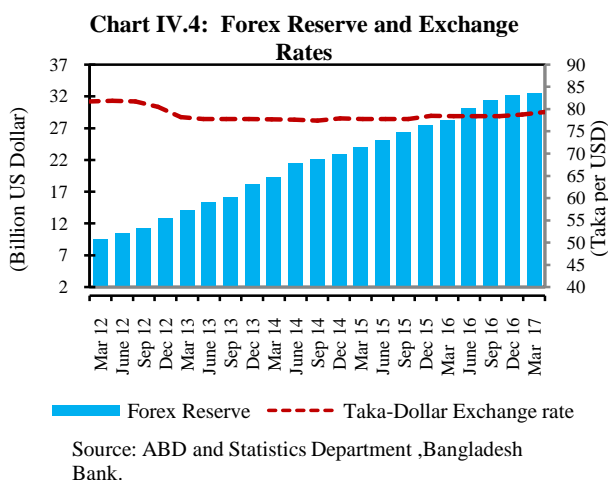


4.4 During Q3FY17, Taka depreciated by 1.22 percent against US dollar, reflecting the market forces. The end period exchange rate reached BDT 79.67 per US dollar in March 2017 from BDT 78.70 per US dollar in December 2016. The interbank weighted average nominal exchange rate stood at BDT 79.68 per US dollar in March 2017 from BDT 78.70 per US dollar in December 2016. Based on the market flows, net purchase of Bangladesh Bank was zero in Q3FY17. The REER-based exchange rate decreased to BDT 117.76 per USD at the end of March 2017 from BDT 118.04 per USD at the end of December 2016.

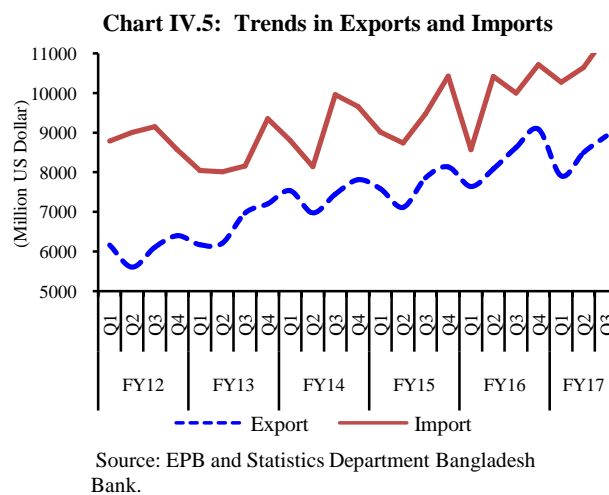
4.5 According to the Export Promotion Bureau (EPB) data, exports earnings declined by 8.1 percent to USD 8.2 billion in Q3FY17 from USD 8.9 billion in Q3FY16 (on adjusted fob basis export earnings increased by 3.4 percent to USD 8.9 billion in Q3FY17 from USD 8.6 billion in Q3FY16). RMG Exports fell by 1.2 percent to USD 7.2 billion during the quarter under review. In Q3FY17, export of woven garments to European countries declined by 2.5 percent but export of knitwear increased by 3.4 percent, whereas export of both woven garments and knitwear to USA decreased by 4.4 percent and 3.9 percent respectively in Q3FY17. Among non-traditional markets, export of non-RMG products to European Countries (+13.3), USA (+2.9 percent), Turkey (+56.2 percent), China (+48.2 percent), India (+22.1 percent), Russian Federation (+102.2 percent), UAE (+36.7 percent) increased while export to Japan (-3.0 percent), Republic of Korea (-15.2 percent), Hong Kong (-14.0 percent), Brazil (-4.5 percent) decreased in Q3FY17 (Table IV.2 and IV.5).



4.6 Among the major export items, earnings from raw jute (+44.6 percent), jute goods (+14.9 percent), frozen shrimps and fish (+20.5 percent), Knitwear products (+2.7 percent) and terry towels (+1.6 percent) increased while earnings from export of leather (-16.9 percent) and woven garments (-4.3 percent) decreased during Q3FY17 over Q3FY16 (Table IV.2).



4.7 According to the customs data, import payments increased by 16.8 percent to USD 12.4 billion in Q3FY17 compared to USD 10.6 billion in Q3FY16 (Table IV.3). Import of food-grains increased from USD 277.2 million in Q3FY16 to USD 319.9 million in Q3FY17. Import of rice (USD 24.8 million) and wheat (USD 295.1 million) increased by 96.8 and 11.5 percent respectively in Q3FY17 compared to the corresponding quarter of FY16. Import of other food items increased from USD 692.3 million during Q3FY16 to USD 1071.6 million in Q3FY17. Among the other food items, imports of spices (+77.8 percent), edible oil (+30.2 percent) and pulses (+121.6 percent) increased in Q3FY17 over Q3FY16 (Table IV.3).



4.8 Imports of consumer and intermediate goods increased by 13.0 percent to USD 6.7 billion during Q3FY17. Among the intermediate goods, imports of crude petroleum (+169.2 percent), oil seeds (+40.8 percent), pharmaceutical products (+27.9 percent), petroleum oil & lubricant (POL) (+12.8 percent), plastics and rubber articles thereof (+25.2 percent), dyeing and tanning materials (+5.9 percent) and raw cotton (+36.5 percent) increased. During the same period imports of fertilizer (-39.1 percent) and clinker (-1.9 percent) decreased. Imports of iron, steel and other base metals increased by 34.1 percent and capital goods and others increased by 10.4 percent in Q3FY17 over Q3FY16 (Table IV.3).

4.9 In Q3FY17, opening of import LCs increased by 20.4 percent to USD 12.6 billion, of which LCs for most of the goods increased. Opening of LCs for consumer goods (+ 17.7 percent), industrial raw materials (+16.4 percent), petroleum and petroleum products (+51.8 percent), capital machinery (+55.8 percent) and machinery for miscellaneous industries (+8.8 percent) increased. (Table IV.9).

4.10 During Q3FY17, the country's remittance inflow witnessed a sharp fall by 15.2 percent to USD 3.0 billion compared to USD 3.6 billion in Q3FY16. On the other hand, overseas employment for Bangladeshi workers increased in Q3FY17 as a total of 272,926 Bangladeshi people migrated abroad compared with 190,868 people migrated in the corresponding period of FY16. During Q3FY17, remittance from the Gulf region decreased by 18.2 percent to USD 1.7 billion, attributable mainly due to a large decline in remittances from Saudi Arabia (-28.1 percent), UAE (-28.4 percent) and Kuwait (- 4.5 percent) compared to Q3FY16. Remittance from the Euro region during Q3FY17 increased by 30.7 percent and from the Asia Pacific region decreased by 27.8 percent. Remittance from the rest of the world (including the USA) also decreased by 12.6 percent in Q3FY17 over Q3FY16 (Table IV.4).

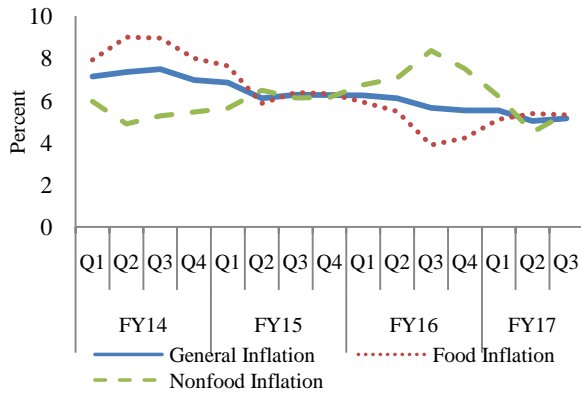
V. Price Developments

5.1 CPI inflation (p-t-p) increased to 5.39 percent in Q3 FY17 due to rural and urban food inflation, up from 5.03 percent at the end of Q2FY17 (Chart V.1). Food inflation in rural and urban areas increased to 6.72 percent and 7.28 percent in Q3FY17, up from 4.78 percent and 6.74 percent in Q2FY17.

5.2 Although headline CPI (p-t-p) has been increasing, twelve-month average CPI inflation moderated to 5.39 percent at the end of Q3FY17, down from 6.10 percent at the end of Q3FY17. Both food and non-food inflation declined to 5.20 percent and 5.67 percent in Q3FY17 from 5.49 percent and 7.03 percent in Q3FY16 (Chart V.2).

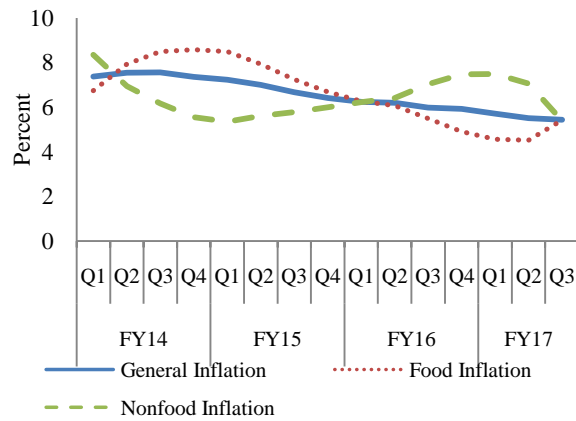
5.3 Food and non-food inflation moved in the opposite direction during the last couple of quarters. During Q3FY17, food inflation was on an upward trend and on the other hand, non-food inflation continued on a downward trajectory. Chart-V.3 shows that food items have been the main contributors to CPI inflation (p-t-p) since September 2016. Furthermore, urban inflation has been higher than rural inflation.

Chart V.1: 12-Month point-to-point CPI Inflation



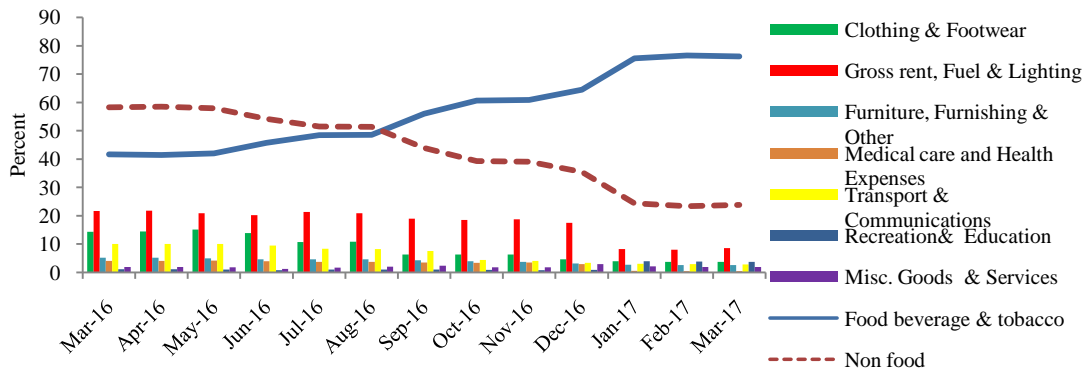
Source: Bangladesh Bureau of Statistics

Chart-V.2: 12-Month Average CPI Inflation

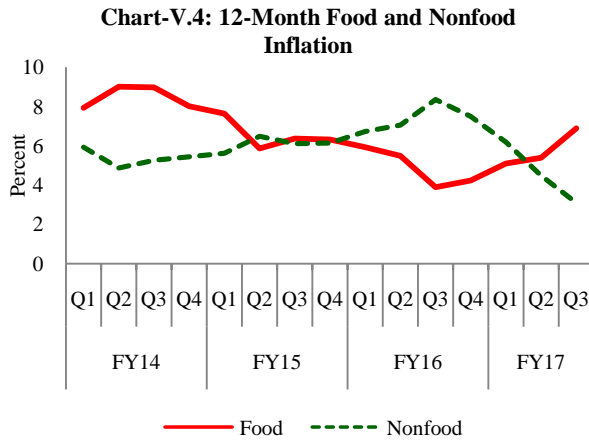


Source: Bangladesh Bureau of Statistics

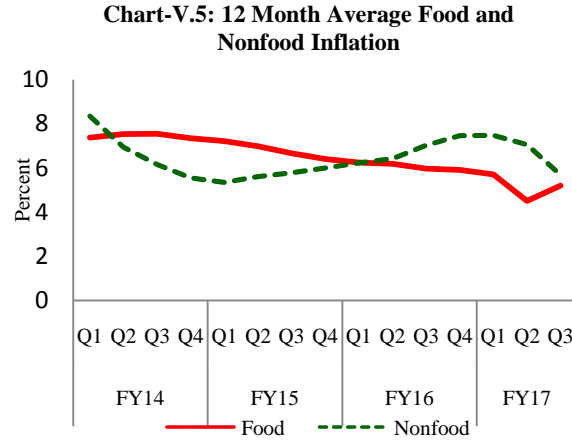
Chart-V.3: Decomposition of Headline Inflation



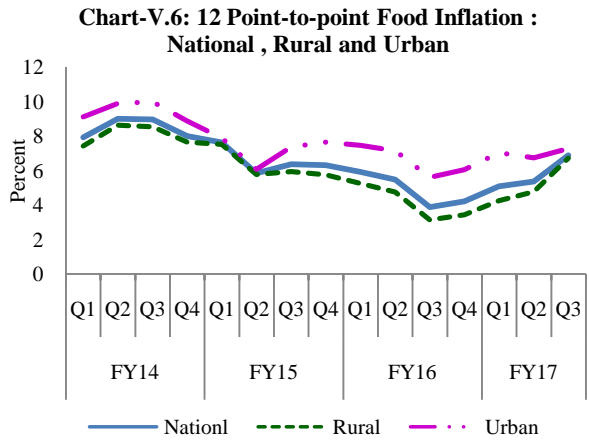
Source: CEU Staff calculation based on BBS data



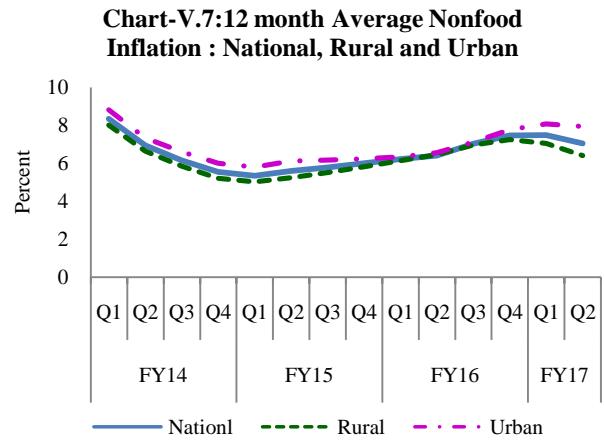
Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics



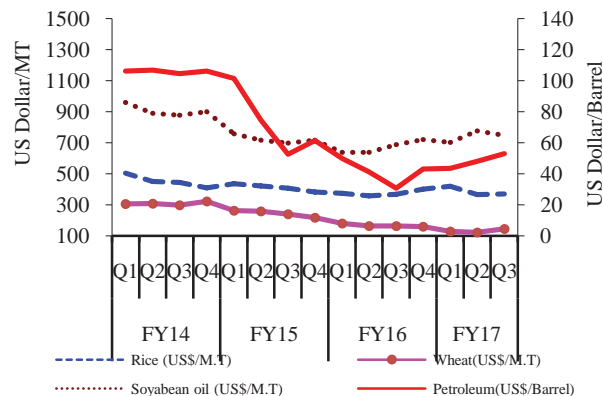
Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics

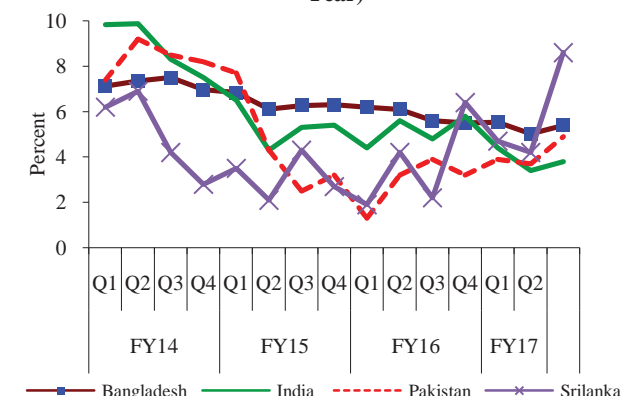
5.4 During Q3FY17, IMF's Commodity price index declined due mainly to a fall in fuel index as well as moderate decrease in food and beverage indices. But commodity prices are projected to rise over the next 12 months. Looking ahead, food inflation risks are higher due to some disruptions in the haor area food productions and global prices.

Chart V.8: Commodity Prices in International Market



Source: Primary Commodity Prices, IMF

Chart V.9: Inflation in South Asia (Year on Year)



Source: Central banks and statistics department/bureau of respective countries

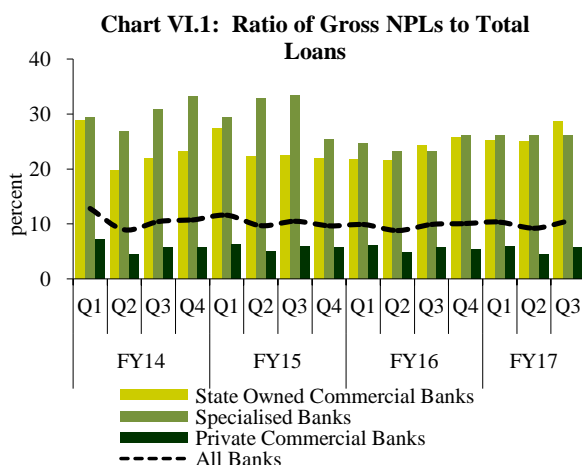
5.5 Most of the South Asian economies witnessed rising CPI inflation during Q3FY17 (Chart V.9). Among them, Sri Lanka experienced high inflation of 8.6 percent in March 2017. Indian CPI inflation moderated to 3.8 percent in March 2017, up from 3.4 percent in Q2FY17. In Pakistan, CPI inflation marginally went up to 4.9 percent in March 2017 from 3.7 percent in December 2016.

VI. Banking Sector Performance

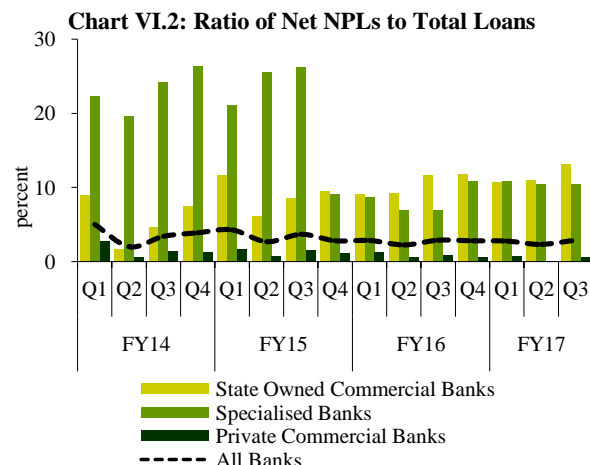
6.1 During Q3FY17, the banking sector indicators reflected mixed performance. The ratio of gross NPL to the total outstanding loans of the banking sector increased from 9.2 percent at end- December 2016 to 10.5 percent at end-March 2017 (Table VI.1 and Chart VI.1). Moreover, the ratio of net NPL to the total outstanding loans of the banking sector rose to 2.9 percent from 2.3 percent during the same period. Capital to Risk Weighted Assets Ratio (CRAR) remained largely unchanged at around 10.7 percent in March 2017. Despite the deterioration in NPL, provision shortfall position of the banking sector improved in March 2017 and stood at BDT (-) 52.3 billion from BDT (-) 54.7 billion at the end of December 2016.

Monthly interest rate spread for all banks, measured as the difference between the monthly weighted average interest rate on advances and deposits, continued to stay below 5.0 percent during Q3FY17. Monthly weighted average call money rate slightly increased from 3.62 percent in December 2016 to 3.66 percent in March 2017, which indicates that there was no liquidity pressure in the money market.

6.2 Total classified loans grew by 18 percent to BTD 734.1 billion in Q32017 from the level in December 2016. During Q3FY17 the ratio of gross NPL to total outstanding loans for SCBs and PCBs increased to 28.6 percent and 5.7 percent from 25.1 percent and 4.6 percent respectively compared to the preceding quarter. However, the ratio of gross NPL to total outstanding loans for FCBs declined from 9.6 percent at the end of December 2016 to 8.6 percent at the end of March 2017.



Source: Banking Regulation and Policy Department, Bangladesh Bank



Source: Banking Regulation and Policy Department, Bangladesh Bank

The ratio of net NPLs to the total outstanding loan of the banking sector rose from 2.3 percent in December 2016 to 2.9 percent in March 2017 (Table VI.2, Chart VI.2). The ratio of net NPLs to total outstanding loans for SCBs and PCBs increased from 11.1 percent and 0.1 percent in Q2FY17 to 13.2 percent and 0.6 percent respectively in Q3FY17. However, the ratio of net NPLs to total outstanding loans for FCBs declined to 1.2 percent during Q3FY17 from 1.9 percent in the; previous quarter. The provision shortfall position of the banking sector improved in March 2017 and stood at BDT (-) 52.3 billion from BDT (-) 54.7 billion at the end of December 2016 (Table 6.1).

Table 6.1: Comparative Position of Classified Loan and Provision Maintained

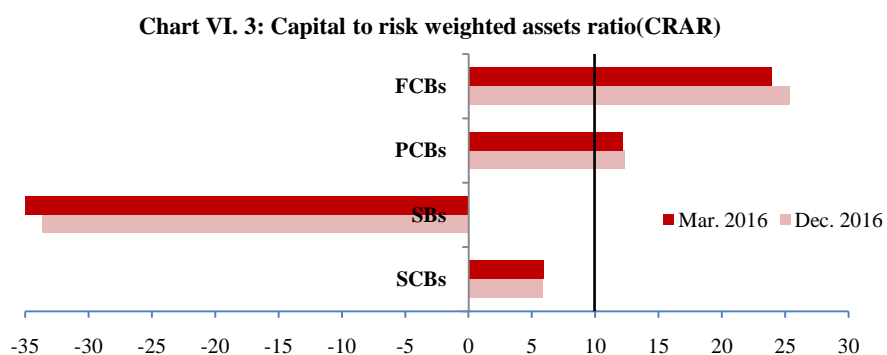
(In billion BDT)

Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q4FY16	Total classified loan	300.8	58.2	253.2	21.6	633.7
	Required provision	169.7	30.4	146.2	15.5	361.8
	Provision maintained	114.6	28.5	158.0	16.3	317.3
	Excess(+)/shortfall(-)	-55.1	-2.0	11.8	0.8	-44.5
Q1 FY17	Total classified loan	299.6	58.2	276.9	22.7	657.3
	Required provision	171.1	30.4	155.0	15.7	372.3
	Provision maintained	115.4	28.5	168.1	16.4	328.5
	Excess(+)/shortfall(-)	-55.7	-2.0	13.1	0.7	-43.8
Q2FY17	Total classified loan	310.3	56.8	230.6	24.1	621.7
	Required provision	174.0	27.8	144.2	16.0	362.1
	Provision maintained	113.2	28.4	149.4	16.4	307.4
	Excess(+)/shortfall(-)	-60.8	0.5	5.2	0.4	-54.7
Q3 FY17	Total classified loan	357.2	56.8	297.3	22.8	734.1
	Required provision	200.7	27.8	174.4	16.3	419.2
	Provision maintained	135.9	28.4	185.7	16.9	366.9
	Excess(+)/shortfall(-)	-64.7	0.5	11.3	0.6	-52.3

Source: Banking Regulation and Policy Department, Bangladesh Bank.

6.3 In March 2017, the CRAR of the banking sector, at 10.7 percent, was slightly higher than the minimum regulatory requirement of 10.0 percent. Total risk-weighted assets, the minimum capital requirement and total eligible capital of the banking sector as a whole grew by 1.9 percent, 1.6 percent,

and 0.8 percent, respectively, in March 2017 over December 2016. The CRAR for PCBs and FCBs declined to 12.2 percent and 23.9 percent respectively in March 2017. The CRAR for SCBs was unchanged at 5.9 percent during this quarter, however, CRAR for SBs deteriorated further from (-) 33.7 percent to (-) 35.2 percent during the same period (Chart VI.3).



Source: Department of Off-site Supervision, Bangladesh Bank

6.4 At the end of March 2017, credit growth exceeded deposit growth by over three percentage points. The advance-deposit ratio (ADR) marginally increased from 77.5 percent at the end-December 2016 to 77.2 percent at the end-March 2017 and remained below the maximum regulatory ceiling. The growth rate of deposits declined from 13.1 percent at the end of December 2016 to 12.2 percent at the end of March 2017. On the other hand, the growth of advances rose slightly from 15.3 percent to 15.9 percent during the same period (Table 6.2). The liquidity position in the banking sector as a whole remained comfortable at the end of March 2017, helped maintain stability in the money market conditions (Table 6.3).

Table 6.2: Deposit and Advance Position of Scheduled Banks (end of the month)

Bank groups	Year-on- year growth of deposit (excluding interbank)		Year-on- year growth of advances (excluding interbank)		Advance Deposit Ratio (ADR)*	
	Mar. 17	Dec. 16	Mar. 17	Dec. 16	Mar. 17	Dec. 16
SCBs	12.2%	13.1%	10.2%	10.5%	53.9%	53.1%
SBs	9.9%	10.1%	9.6%	9.1%	90.0%	93.1%
PCBs	14.1%	13.7%	18.2%	17.7%	87.1%	85.0%
FCBs	6.5%	8.3%	9.3%	3.0%	66.7%	66.0%
All	12.2%	13.1%	15.9%	15.3%	77.2%	75.5%

Source: Department of Off-site Supervision, Bangladesh Bank

* CEU staff calculation based on gross deposits and gross advances

Table 6.3: Liquidity Position of the Scheduled Banks

(In billion BDT)

Bank groups	CRR			SLR		
	CRR requirement	Balance with BB in local currency	Excess(+)/shortfall (-) in reserve	SLR	SLR eligible liquid assets of banks**	Excess(+)/shortfall (-) of SLR
1	2	3	4=3-2	5	6	7=6-5
As of end-March, 2017						
SCBs	164.6	175.4	10.8	325.6	960.2	634.6
SBs*	16.4	16.5	0.2	0.0	0.0	0.0
PCBs (other than Islamic)	266.9	275.2	8.3	533.8	801.9	268.2
Private Banks (Islamic)	119.5	174.3	54.8	101.1	188.1	87.0
FCBs	25.0	31.8	6.9	49.1	178.5	129.4
All	592.3	673.3	81.0	1009.5	2128.7	1119.1
As of end-December, 2016						
SCBs	159.9	176.2	16.4	316.2	995.7	679.5
SBs*	15.9	16.3	0.4	0.0	0.0	0.0
PCBs (other than Islamic)	257.8	269.6	11.8	515.6	846.5	330.8
Private Banks (Islamic)	116.7	183.2	66.5	98.8	215.2	116.5
FCBs	25.3	32.9	7.6	49.8	182.5	132.7
All	575.6	678.2	102.6	980.4	2239.9	1259.5

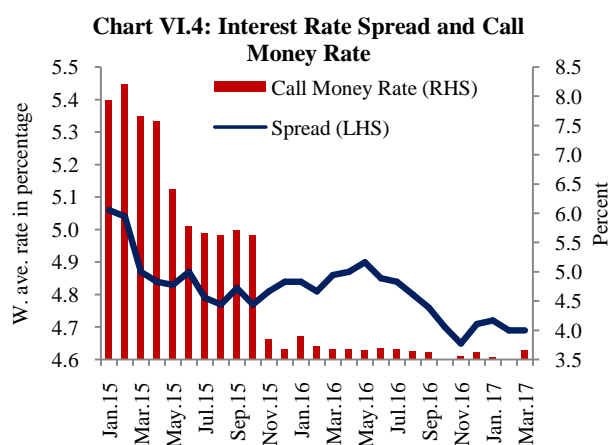
Source: Department of Off-site Supervision, Bangladesh Bank

* SLR does not apply to specialised banks as exempted by the Government.

**includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank as an agent of BB, unencumbered approved securities and excess reserve (column 4)

Note: According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately (excluded CRR of 6.5%) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities.

6.5 Monthly interest rate spread for the banking system, measured as the difference between the monthly weighted average interest rate on advances and deposit, continued to remain below 5.0 percent during January-March 2017 (Chart VI.4). Monthly weighted average call money rate has increased from 3.62 percent in December 2016 to 3.66 percent in March 2017.

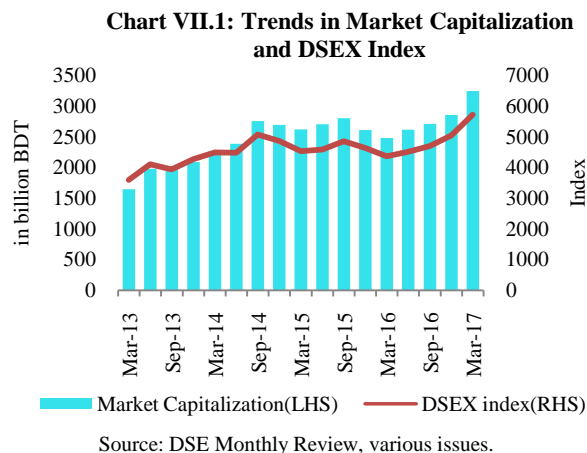


Source: Debt Management Department and Statistics Department, Bangladesh Bank.

VII. Capital Market Developments

7.1 Capital market experienced robust performances during Q3FY17 compared to Q2FY17. The rising trends of DSE broad Index (DSEX) and DSE-30 index have continued since May 2016, reaching recent market peaks around the end of Q3FY17 (Chart VII.1).

7.2 The prime indicator of the capital market, the DSEX index reached 5719.6 at the end of March 2017 which was 13.6 percent higher than that of December 2016 and 31.3 percent higher than that of March 2016. DSE 30 index, another price indicator, reached 2090.8 at the end of March 2017 which was 15.5 percent higher than that of December 2016 level and 26.8 percent higher than the level of March 2016. Market capitalization of the DSE recorded a 13.7 percent growth to BDT 3246.4 billion at the end of March 2017 from BDT 2856.1 billion at the end of December 2016 with 30.9 percent growth during the quarter (Chart VII.1 and Table VII.1).



7.3 The average price earnings (PE) ratio of the DSE increased to 16.4 in March 2017 compared to 14.3 at the end of December 2016 and 14.8 in March 2016. Total turnover value in the DSE increased considerably by 77.5 percent from BDT 424.9 billion in Q2FY17 to BDT 754.1 billion in Q3FY17. Market liquidity improved as measured by the Turnover Velocity Ratio (TVR)², which increased to 92.9 percent in Q3FY17 from 59.5 percent in Q2FY17. During Q3FY17 the value of issued equity and debt increased by 1.2 percent and two new companies were listed in the capital market. Thus the number of listed securities increased to 341 at the end of Q3FY17.

7.4 The sector-wise DSE data show that market capitalization decreased in 'fuel and power', and 'cement industry' sectors during Q3FY17 (Table VII.2). All other sectors (banks, financial institutions, mutual funds, pharmaceuticals and chemicals, telecommunication, service and real estate, insurance and miscellaneous) improved during Q3FY17. The contribution of the banking sector increased to 18.3 percent at the end of Q3FY17 from 17.0 percent in Q2FY17.

7.5 During January- March 2017, investment on share purchase by the foreign and non-resident Bangladeshi investors increased to BDT 17.7 billion from BDT 15.7 billion in the October-December 2016 and BDT 10.7 billion in the January -March 2016. At the same time, total share sales by the foreign and non-resident Bangladeshi investors also increased to BDT 10.0 billion from BDT 8.1 billion in the previous quarter. As a result, net investment of foreign and non-resident Bangladeshi's during Q3FY17

² TVR= (Turnover during the Quarter/Quarter-end Market capitalization)*4.

increased to BDT 7.6 billion as compared to BDT 7.5 billion in Q2FY17. However, foreign exchange turnover still has a limited contribution in total turnover of the DSE. Share of foreign exchange turnover to total turnover decreased to 3.2 percent in Q3FY17 from 5.6 percent in the previous quarter.

7.6 Cross country data on price earnings (PE) ratios of March 2017 show that Bangladesh has one of the lowest PE ratios among the South and East Asian countries but one of the highest dividend yield ratios (Table 7.1). Although PE ratios are often difficult to compare across countries given varying accounting standards and their qualities, the evidence lends some support to the view that overall market valuations are largely aligned with fundamentals.

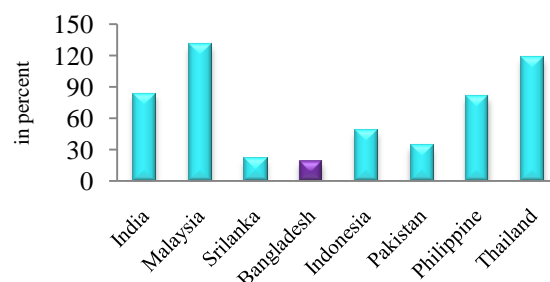
Table 7.1: Comparison among regional Capital markets March 2017

Country	Price Earnings Ratio	Dividend Yield
Bangladesh	16.36	3.44
India	22.63	1.36
Sri Lanka	11.82	3.00
Thailand	17.38	1.93
Hong Kong	12.79	-
China	16.85	-

Source: Monthly Review, March 2017, Dhaka Stock Exchange.

7.7 Market capitalization to GDP ratio of DSE was 18.5 percent (Chart VII.2) in March 2017 which is the lowest compared with some selected capital markets of Asian countries. The ratio for India (83.4 percent), Pakistan (34.1percent) and Sri Lanka (21.5 percent) were higher than that of Bangladesh.

Chart VII.2: Market Capitalization to GDP Ratio of selected Asian Countries (March 2017)



Source: DSE Monthly Review, April 2017

Boxes & Annexes



Chronology of Major Policy Announcements: January-March, 2017

<p>PSD Circular No.-01/2017</p> <p>11 January 2017</p> <p>Instructions regarding mobile financial services</p>	<p>In order to prevent malpractice in Mobile Financial Services and to ensure discipline and appropriate utilization of mobile financial services, Bangladesh Bank has imposed restrictions on the number of mobile accounts per user and transaction limit.</p>
<p>DFIM Circular Letter No. 01</p> <p>12 January 2017</p> <p>Maintaining Statutory Liquidity Ratio by Financial Institutions</p>	<p>Statutory liquidity of any Financial Institutions will be calculated based on cash in tills, balances with Bangladesh Bank (BB), balances with other Banks/FIs, unencumbered Bangladesh treasury bills and treasury bonds and assets that approved by Government gazette notification or approved by Bangladesh Bank.</p>
<p>FE Circular No. 02</p> <p>22 January 2017</p> <p>Short term foreign currency borrowing by Type A industries in Export Processing Zones (EPZs)/Economic Zones (EZs)</p>	<p>In order to ease short term borrowing by type A industries in EPZs/EZs , it has been decided that they may access short term foreign currency loans from parent companies/shareholders abroad and other Type A subsidiaries/associates operating in EPZs/EZs. In the context of such short term loans within subsidiaries/associates operating in EPZs/EZs, Authorized Dealers (Ads) shall, before transferring the fund, satisfy themselves that the fund is unencumbered.</p>
<p>FE Circular No. 03</p> <p>22 January 2017</p> <p>Use of balances held in Exporter's Retention Quota Accounts</p>	<p>Balances held in exporter's retention quota (ERQ) accounts are usable by exporters for bonafide business purposes. In order to keep minimum involvement of AD's own fund for settlement of import, it has been decided that ADs maintaining ERQ accounts may transfer fund from ERQ accounts to other ADs of same exporters or their subsidiaries/sister concerns for settlement of import payment.</p>
<p>DFIM Circular No. 01</p> <p>29 January 2017</p> <p>Call Money borrowing limit set based on equity instead of net asset</p>	<p>From 01 February 2017, Financial Institutions can borrow money from call money market up to 30 percent of its determined equity. Earlier, borrowing limit was determined based on net asset and limited to 15 percent of net asset.</p>

<p>FE Circular No.04</p> <p>30 January 2017</p> <p>Opening of Non-Resident Foreign Currency Deposit Accounts</p>	<p>Non-resident Bangladesh nationals (NRB) may open non-resident foreign currency deposit (NFCD) accounts (after their return to Bangladesh) to credit their retirement benefits, periodical pensions, superannuation benefits etc. as per employment agreement with employers while on service abroad. The balances held in the accounts may be used for settlement of legitimate payment abroad, subject to production of documentary evidence and deduction of applicable taxes.</p>
<p>FE Circular No. 05</p> <p>05 February 2016</p> <p>Advance payment against import from Exporter's Retention Quota (ERQ) Accounts.</p>	<p>Limit of advance payment from Exporter's Retention Quota (ERQ) has been enhanced up to USD 25,000 or its equivalent. Other terms and condition will remain unchanged. Previously, Authorized Dealers have been allowed to effect advance payment on behalf of exporters not exceeding USD 10,000.00 or its equivalent from the ERQ.</p>
<p>SFD Circular No. 02</p> <p>08 February 2017</p> <p>Guidelines on Environmental & Social Risk Management (ESRM) for Banks and Financial Institutions in Bangladesh</p>	<p>In order to incorporate environmental risk in overall credit/investment management and to fortify the risk management process, Bangladesh Bank has issued "Guidelines on Environmental and Social Risk Management (ESRM)" along with an Excel-based Risk Rating Model for Banks and Financial Institutions (FIs). It will replace the previous issued 'Guidelines on Environmental Risk Management (ERM)' and will be enforceable from 01January 2018.</p>
<p>FE Circular No.08</p> <p>28 February 2017</p> <p>Re-conversion of unspent taka into foreign exchange by foreign tourists</p>	<p>In order to ease of re-conversion by foreign tourists, any licensed Money Changers (MCs) whether it encashed earlier or not may reconvert the unspent Bangladesh Taka belong to USD within the permissible limit provided that the tourist submits system generated encashment certificate provided by any licensed MC. Previously re-conversions were done by only those MCs who encashed earlier.</p>

<p>FEPD Circular No. 09 19 March 2017</p> <p>Issuance of shares in favor of non-residents by debit to non-resident Taka accounts of overseas branches and correspondents</p>	<p>Shares may be issued in favor of non-residents by debit to non-resident Taka accounts maintained by ADs in the names of their overseas branches and correspondents against inward remittance in convertible foreign currencies. Hence, ADs may issue certificate in support of the payment from such account for purchase of shares in Bangladeshi companies.</p>
<p>FE Circular No. 10 20 March 2017</p> <p>Issuance of guarantee on behalf of non-residents in favor of residents in Bangladesh</p>	<p>To facilitate the transactions, it has now been decided that ADs may issue guarantee, bid bond or performance bond in local currency against taka equivalent back to back foreign currency guarantee with suitable coverage for exchange rate fluctuation from counter guarantee issuing banks abroad. Previously ADs were allowed to do the same in foreign currency. However, other instructions in this regard shall remain unchanged.</p>
<p>FE Circular No. 11 23 March 2017</p> <p>Lending in Taka working capital loans to foreign owned/controlled companies in Bangladesh</p>	<p>Banks are permitted to invest in Commercial Papers (CPs) (usually large corporations), provide credit enhancements to CP issuers and act as an Issuing and Paying Agents (IPA) of CPs in the manner set forth in this guidelines. To widen the scope of Taka working capital loans for foreign owned/controlled companies, it has been decided that resident persons/companies may purchase CPs issued by such companies in terms of general instructions of the aforementioned guidelines.</p>

Tables



Table I.I: Macroeconomic Framework: Key Economic Indicators

Indicators	FY12	FY13	FY14	FY15	FY16^P
	Growth in percent				
Real GDP	6.52	6.01	6.06	6.55	7.11
GDP deflator	8.1	7.2	5.7	5.8	6.73
CPI Inflation (average)	8.69	6.78	7.35	6.41	5.92
CPI Inflation (point to point)	5.54	8.05	6.97	6.25	5.53
	As percent of GDP				
Gross domestic investment	28.26	28.39	28.58	28.89	29.38
Total revenue	10.87	10.69	11.60	10.79	10.13
Tax	9.02	8.96	9.25	8.92	8.55
Nontax	1.84	1.72	1.96	1.50	2.27
Total expenditure	14.45	14.51	16.01	15.83	15.3
Current expenditure	8.46	8.29	8.59	8.42	8.69
Annual Development Program	3.55	4.13	4.44	4.96	5.26
Other expenditure (residual)	2.43	2.10	2.98	2.46	1.34
Overall balance (excluding grants)	-3.58	-3.83	-4.41	-5.04	-4.87
Financing (net)	3.58	3.83	4.41	5.04	4.87
Domestic financing	2.89	2.77	3.03	3.61	3.59
Banking System	2.58	2.29	2.22	2.10	1.83
Non-bank	0.32	0.48	0.81	1.52	1.76
	Growth in percent				
Money and credit					
Private sector credit	19.7	10.9	12.3	13.2	16.6
Broad money (M2)	17.4	16.7	16.1	12.4	16.4
	Growth in percent				
External Sector					
Exports, f.o.b.	6.2	10.7	12	3.1	8.9
Imports, f.o.b.	2.4	0.8	8.9	3.0	5.5
	As percent of GDP				
Current account balance	-0.35	1.5	0.8	1.5	1.7
Overall balance	0.38	3.3	3.2	2.2	2.3
	In million of U.S. dollars				
Exports, f.o.b.	23989	26566	29765	30697	33441
Imports, f.o.b.	33309	33576	36571	37662	39715
Gross official reserves	10364	15315	21309	25021	30176
In terms of month of imports	3.2	4.6	5.8	6.8	7.9
Memorandum items:					
Nominal GDP (in billion Taka)	10552	11989	13437	15158	17329

Source: Bangladesh Bank, Ministry of Finance and Bangladesh Bureau of Statistics.

Table I.2: Real GDP Growth by Sectors

Sectors	FY12	FY13	FY14	FY15	FY16 ^R
1 Agriculture	3.01 (17.38)	2.46 (16.78)	4.37 (16.50)	3.33 (16.00)	2.79 (15.35)
a) Agriculture and forestry	2.41	1.47	3.81	2.45	1.79
i) Crops and horticulture	1.75	0.59	3.78	1.83	0.88
ii) Animal farmings	2.68	2.74	2.83	3.08	3.19
iii) Forest and related services	5.96	5.04	5.01	5.08	5.12
b) Fishing	5.26	6.18	6.36	6.38	6.11
2 Industry	9.94 (28.08)	9.64 (29.00)	8.16 (29.55)	9.67 (30.42)	11.09 (31.54)
a) Mining and quarrying	6.93	9.35	4.68	9.6	12.84
b) Manufacturing	9.96	10.31	8.77	10.31	11.69
i) Large & medium scale	10.76	10.65	9.32	10.7	12.26
ii) Small scale	6.58	8.81	6.33	8.54	9.06
c) Power, gas and water supply	10.58	8.99	4.54	6.22	13.33
d) Construction	8.42	8.04	8.08	8.6	8.56
3 Service	6.72 (54.54)	5.51 (54.22)	5.62 (53.95)	5.80 (53.58)	6.25 (53.12)
a) Wholesale and retail trade	6.70	6.18	6.73	6.35	6.50
b) Hotel and restaurants	6.39	6.49	6.70	6.83	6.98
c) Transport , storage & communications	9.15	6.27	6.05	5.96	6.08
d) Financial intermediations	14.76	9.11	7.27	7.78	7.74
e) Real estate, renting and business activity	3.92	4.04	4.25	4.40	4.47
f) Public administration and defence	7.53	6.53	6.89	9.82	11.43
g) Education	7.75	6.30	7.26	8.01	11.71
h) Health and social works	3.81	4.76	5.06	5.18	7.54
i) Community , social and personal service	3.25	3.25	3.27	3.28	3.30
GDP (at FY96 constant market price)	6.52	6.01	6.06	6.55	7.11

Source : Bangladesh Bureau of Statistics

Figures within the parentheses indicate the percentage share of total producer price GDP at constant
P= Provisional, R=Revised. GDP calculated using base year 2005-06

Table I.3: Nominal GDP by Sectors

(In billion Taka)

Sectors	FY12	FY13	FY14	FY15 ^R	FY16 ^R
1 Agriculture	1707.1	1857.5	2062.8	2240.8	2433.9
a) Agriculture and forestry	1388.8	1487.6	1639.7	1765.0	1903.1
i) Crops and horticulture	1009.0	1067.9	1179.0	1261.2	1343.2
ii) Animal farmings	230.0	253.6	276.7	298.8	331.7
iii) Forest and related services	149.8	166.1	184.0	204.9	228.3
b) Fishing	318.3	369.9	423.1	475.8	530.8
2 Industry	2670.7	3154.0	3535.3	4067.1	4738.7
a) Mining and quarrying	166.5	194.6	210.8	238.8	285.8
b) Manufacturing	1679.3	1971.3	2232.2	2544.8	2951.1
i) Large & medium scale	1344.0	1584.5	1803.8	2059.9	2401.6
ii) Small scale	335.3	386.8	428.4	484.9	549.5
c) Power, gas and water supply	141.9	163.8	184.0	198.7	238.3
d) Construction	683.0	824.3	908.3	1084.8	1263.5
3 Service	5608.6	6401.1	7206.9	8142.0	9300.5
a) Wholesale and retail trade	1374.0	1545.8	1725.8	1925.9	2142.6
b) Hotel and restaurants	97.6	112.6	130.3	149.3	170.6
c) Transport , storage & communications	1127.0	1242.8	1343.2	1500.3	1691.6
d) Financial intermediations	363.2	4222.4	485.6	557.6	636.0
e) Real estate, renting and business activity	687.1	788.2	912.3	1060.6	1237.4
f) Public administration and defence	335.0	376.8	447.3	506.7	667.1
g) Education	250.5	284.3	327.7	376.2	465.1
h) Health and social works	201.3	238.7	269.2	301.4	347.6
i) Community , social and personal service	1172.9	1389.5	1565.5	1764.0	1942.5
GDP at current market price	10552.0	11989.2	13436.7	15158.0	17328.6

Source : Bangladesh Bureau of Statistics

Figures within the parentheses indicate the percentage share of total producer price GDP at constant price

P= Provisional, R=Revised. *denotes GDP calculated using base year 2005-06

Table I.4 : Crop-wise Agricultural Production

Crops	Actual for FY14		Actual for FY15		Actual for FY16		Actual/Target for FY17	
	Area	Production	Area	Production	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	10.5	23.3	10.5	23.3	10.3	24.7	9.4*	22.6*
Aman	55.3	130.2	55.3	131.9	56.5	135.6	57.1*	140.4*
Boro	47.9	191.0	48.4	191.9	48.0	190.0	48.00	191.53
Wheat	4.3	13.0	4.4	13.5	4.9	13.6	4.62	14.31
Maize	3.6	25.2	3.4	23.6	3.7	25.7	4.47	34.39
Total Cereal	121.7	382.7	122.1	386.7	121.6	387.0	57.1	240.2
Jute	6.7	13.4	6.7	13.5	7.3	13.6	7.4*	14.9*
Potato	4.6	89.5	4.7	92.5	5.0	103.0	4.80	96.0
Vegetables	7.7	139.2	8.0	142.4	8.3	152.6	8.5*	157.3*
Moong	1.7	1.8	1.8	2.0	2.1	2.3	2.18	2.40
Mosur	1.8	2.3	2.0	2.6	2.5	2.7	2.50	3.25
Gram	0.1	0.1	0.1	0.1	0.1	0.1	0.07	0.80
Mustard	5.3	6.0	5.6	6.7	5.8	7.0	5.85	7.20
Sugarcane	1.1	52.1	0.8	39.1	0.5	21.5	na	na
Onion	1.9	17.0	1.9	19.3	2.2	21.3	2.17	21.37

Source : Bangladesh Bureau of Statistics and Directorate of Agriculture Extension, Ministry of Agriculture.

*indicates actual area and production

Table I.5 (A) : Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity
Base: 2005-06

	FY15				FY16				FY17	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Manufacturing	242.1	226.3	251.1	262.5	252.7	244.1	273.8	290.3	268.5	283.9
Mining	159.3	166.6	198.3	191.7	182.2	186.0	187.1	185.9	182.5	188.3
Electricity	211.1	169.4	194.7	199.0	223.8	207.7	206.1	250.7	261.8	227.2

Source : Bangladesh Bureau of Statistics

Tables I.5 (B): Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries
Base: 2005-06

	Weight	FY15				FY16				FY17	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
General Index of Manufacturing	100	242.1	226.3	251.1	262.5	250.2	244.1	273.8	268.3	268.5	283.9
Manufacturing of food products	10.84	373.7	324.6	354.0	380.8	393.0	374.8	371.5	364.7	367.0	340.0
Manufacturing of beverage	0.34	271.2	246.1	192.9	220.1	209.1	313.9	312.8	231.9	275.6	214.7
Manufacturing of tobacco product	2.92	143.8	145.0	166.6	149.7	127.0	134.2	115.7	146.4	129.5	139.0
Manufacturing of textile	14.07	120.3	120.5	120.7	130.5	120.0	129.5	134.9	152.4	132.4	180.7
Manufacturing of wearing apparel	34.84	299.5	277.3	309.7	326.4	309.9	291.5	351.9	318.3	323.5	341.0
Manufacturing of leather and related product	4.4	147.1	161.2	134.9	139.5	118.0	106.8	131.3	120.9	152.6	167.9
Manufacturing of wood and product of wood and cork	0.33	255.3	263.3	286.2	287.6	293.5	297.8	304.7	308.3	317.4	324.5
Manufacturing of paper and paper products	0.33	170.4	175.1	177.0	176.9	179.9	180.3	180.7	185.7	183.0	183.5
printing and reproduction of recorded media	1.83	135.3	139.1	146.2	145.8	145.8	146.8	148.1	148.4	153.5	154.9
Manufacturing of coke and refined petroleum product	1.25	105.3	93.2	84.0	88.5	92.1	103.3	114.4	282.3	186.6	186.0
Manufacturing of chemical and chemical product	3.67	70.3	88.7	65.2	65.7	81.0	92.1	111.2	84.3	94.2	100.6
Manufacturing of pharmaceuticals and medicinal chemical	8.23	357.8	318.0	390.8	402.0	316.7	305.6	297.8	354.3	375.3	371.9
Manufacturing of rubber and plastic products	1.56	289.6	294.2	300.1	300.0	316.0	322.9	351.2	352.1	365.0	346.1
Manufacturing of other non-metallic mineral product	7.12	164.8	167.8	204.8	205.8	211.3	243.3	287.6	282.3	272.7	330.4
Manufacturing of basic metal	3.15	140.3	172.2	227.4	229.0	194.7	165.2	263.2	203.8	178.9	163.7
Manufacturing of fabricated metal product	2.32	250.4	202.9	195.3	196.7	191.2	193.2	199.7	219.6	224.1	234.6
Manufacturing of computer, electronic and optical product	0.15	141.8	107.8	153.0	149.7	159.5	181.5	288.3	324.1	229.9	224.0
Manufacturing of electrical equipments	0.73	138.8	148.5	195.6	197.1	185.0	196.6	218.0	241.5	294.1	379.9
Manufacturing of machinery and equipment	0.18	190.1	193.9	223.3	221.9	234.5	258.5	298.8	327.3	344.4	370.0
Manufacturing of motor vehicles and trailers	0.13	983.0	318.3	172.3	239.4	352.3	300.7	312.4	318.3	715.8	679.3
Manufacturing of other transport equipment	0.73	162.2	160.7	305.0	345.5	627.8	580.5	606.4	607.6	477.9	550.5
Manufacturing of furniture	0.88	110.5	113.3	122.4	126.1	130.9	128.9	130.1	131.2	146.1	150.9

Source : Bangladesh Bureau of Statistics

Table I.6 : Quantum Index of Small Manufacturing Industries

Sub-sectors	Weight ¹	FY11	FY12	FY13	FY14	FY14			
						Q ₁	Q ₂	Q ₃	Q ₄
Food beverage & tobacco	38.86	257.3	278.3	333.0	352.3	333.7	346.2	359.4	369.8
Textiles,leather&Apparel	7.67	290.0	256.1	285.7	324.7	307.5	312.7	329.9	348.6
Wood & Wood products	30.43	394.4	357.2	408.7	425.2	409.7	412.6	431.7	446.8
Paper ,printing &publishing	5.33	518.1	562.0		614.2	604.1	612.0	615.9	625.0
Chemical , rubber& plastic	1.46	251.8	259.6	588.1	260.9	254.3	261.7	262.2	265.4
Non-metalic mineral products	0.35	298.0	287.1	254.3	270.5	253.7	256.1	273.3	299.0
Basic metal industries	0.72	129.8	199.5	201.3	214.2	201.4	205.2	224.8	225.2
Metal products machinery	12.12	306.2	324.6	342.1	378.9	366.5	367.3	371.1	410.5
Other mfg. industries	3.05	125.8	195.9	201.3	244.9	232.2	235.1	250.9	261.5
General index of manufacturing	100.0	314.3	325.6	360.8	383.7	367.7	374.6	388.2	404.0
Growth (in percent)²									
Food beverage & tobacco		0.5	8.2	19.6	5.8	4.2	-2.4	9.0	13.0
Textiles,leather&Apparel		11.6	-11.7	11.5	13.7	18.1	16.7	24.1	0.0
Wood & Wood products		3.6	-9.4	14.4	4.0	1.3	0.2	5.9	8.7
Paper ,printing &publishing		-1.7	8.5		4.4	6.1	5.7	4.1	2.0
Chemical , rubber& plastic		5.7	3.1	4.6	2.6	-2.1	0.1	5.8	6.8
Non-metalic mineral products		1.9	-3.7	-2.0	-8.7	-12.0	-14.4	-8.4	-0.3
Basic metal industries		3.1	53.7	0.9	6.4	10.4	0.0	9.8	5.7
Metal products machinery		17.0	6.0	5.4	10.8	12.2	10.6	9.5	10.8
Other mfg. industries		-0.5	55.7	2.7	21.6	27.6	30.7	14.3	16.8
General index of manufacturing		3.3	3.6	10.8	6.3	5.4	2.1	8.4	9.3

Source : Bangladesh Bureau of Statistics

1/weights are calculated by BBS(base:1995-96)

2/ Quarterly growth rate refers growth over the same quarter of the previous year.

Table I.7 : Cargo Handled by Chittagong Port
(In Thousand Metric Tons)

	FY14	FY15	FY16	FY16				FY17		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Quantity (In thousand metric ton)										
Export	5341.4	5840.0	5971.6	1412.4	1424.6	1558.2	1576.5	1509.44	1828.7	1746.2
Import	41960.2	48941.4	58324.8	11898.8	14616.7	16249.51	15559.8	14478	17715.5	17748.6
Total	47301.5	54781.4	64296.4	13311.2	16041.2	17807.69	17136.3	15987.4	19544.2	19494.8
Growth (in percent)										
Export	5.57	9.3	2.3	-3.3	-3.7	8.6	7.6	6.9	28.4	12.1
Import	9.52	16.6	19.2	9.4	32.6	25.9	10.1	21.7	21.2	9.2
Total	12.30	15.8	17.4	7.9	28.3	24.2	9.8	20.1	21.8	9.5

Source: Chittagong Port Authority.

1/ Quarterly growth rate refers growth over the same quarter of the previous year.

Table I.8 : Trends in Private Sector Credit

Institutions	FY14	FY15	FY16	FY16				FY17 ^P		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Outstanding (in billion Taka)										
Banks	5077.2	5746.0	6697.4	5896.9	6205.1	6364.4	6697.4	6801.4	7170.2	7386.4
Non-banks ¹	356.3	436.1	529.1	453.7	480.9	501.8	529.1	528.6	546.2	557.6
Microfinance institutions ²	232.8	292.49	372.0	301.38	321.1	344.9	372.0	376.9	406.4	435.7
Total	5666.3	6474.6	7598.5	6652.0	7007.1	7211.1	7598.5	7706.9	8122.8	8379.7
Growth (in percent)³										
Banks	12.3	13.2	16.6	12.9	14.2	15.2	16.6	15.3	15.6	16.1
Non-banks	36.7	22.4	21.3	18.2	21.4	18.5	21.3	16.5	13.6	11.1
Microfinance institutions	8.8	25.6	27.2	24.5	27.7	27.2	27.2	25.1	26.6	26.3
Total	13.4	14.3	17.4	13.7	15.2	15.9	17.4	15.9	15.9	16.2

Source: Bangladesh Bank & PKSF.

¹/ Part of the banking sector credit is absorbed by non-bank.

²/ Including PKSF, Grameen Bank, BRAC, ASA and Proshika.

³/ Quarterly growth rate refers growth over the same quarter of the previous year.

Table I.9. : Bank Advances (Private Sector) by Economic Purposes

Sectors	FY14	FY15	FY16	FY16				FY17 ^P		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃ ^P
Outstanding (in billion Taka)										
a. Agriculture	245.2	260.3	330.5	288.4	296.1	303.8	326.8	320.9	325.5	337.4
<i>Of which : Crops</i>	220.3	245.2	303.0	258.0	268.6	279.0	299.5	294.3	296.5	308.9
<i>Others</i>	24.9	23.1	27.5	30.4	27.5	24.8	27.3	26.6	29.0	28.5
b. Industry	1640.5	1932.8	2341.0	2028.2	2140.5	2179.0	2327.7	2368.2	2456.0	2599.5
<i>Of which:Term Loan (Other than working capital finance)</i>	785.4	949.2	1081.3	962.7	1046.2	1042.0	1046.6	1102.2	1165.0	1258.1
<i>Working capital financing(Excluding import & export Finance)</i>	855.1	983.6	1259.7	1065.5	1094.3	1137.0	1280	1266.0	1290.9	1341.4
c. Construction	406.6	440.3	539.2	478.3	484.6	545.7	540.5	562.6	621.6	614.4
d. Transport	52.9	40.6	45.7	42.3	43.7	51.9	47.1	47.2	50.7	54.3
e. Trade&Commerce	1796.2	1898.2	2187.1	1939.7	2132.9	2104.6	2188.8	2204.1	2380.6	2384.0
f. Other Institutional loan	71.4	91.7	116.3	97.7	104.6	121.1	127.7	127.1	143.4	139.1
g. Consumer finance	287.3	522.6	537.9	465.4	490.3	497.6	532	524.7	559.7	574.9
h. Miscellaneous	111.8	68.2	43.4	36.0	34.9	43.7	44.2	49.8	52.7	53.8
Grand Total :	4612.0	5262.7	6141.0	5375.9	5727.4	5847.3	6134.8	6204.6	6590.2	6757.4
Growth (in percent)										
Outstanding (in billion Taka)										
a. Agriculture	10.6	6.2	27.0	21.4	21.4	8.8	25.5	11.3	9.9	11.1
<i>Of which : Crops</i>	8.7	11.3	23.6	20.6	26.0	8.0	22.1	14.1	10.4	10.7
<i>Others</i>	31.1	-7.2	19.0	28.8	-11.0	19.2	18.2	-12.5	5.5	14.9
b. Industry	9.6	17.8	21.1	22.9	23.9	16.8	20.4	16.8	14.7	19.3
<i>Of which:Term Loan (Other than working capital finance)</i>	-17.4	20.9	13.9	30.4	30.9	32.8	10.3	14.5	11.4	20.7
<i>Working capital financing(Excluding import & export Finance)</i>	56.7	15.0	28.1	16.8	17.9	5.2	30.1	18.8	18.0	18.0
c. Construction	5.1	8.3	22.5	10.0	9.6	31.1	22.8	17.6	28.3	12.6
d. Transport	-9.3	-23.3	12.6	-18.3	-18.6	22.7	16.0	11.6	16.0	4.6
e. Trade&Commerce	20.2	5.7	15.2	1.2	12.4	18.6	15.3	13.6	11.6	13.3
f. Other Institutional loan	107.6	28.4	26.8	11.9	12.7	19.7	39.3	30.1	37.1	14.9
g. Consumer finance	2.5	81.9	2.9	34.7	8.7	8.2	1.8	12.7	14.2	15.5
h. Miscellaneous	-31.2	-39.0	-36.4	2.0	-30.9	-59.0	-35.2	38.3	51.0	23.1
Grand Total :	11.5	14.1	16.7	13.0	15.5	15.9	16.6	15.4	15.1	15.6

Source: Statistics department, Bangladesh Bank.

P=provisional

Table I.10: Trends in Agricultural Credit

	FY14	FY15	FY16	FY16				FY17		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Programme/Target (July-June)	146.0	155.5	164.0	164.0	164.0	164.0	164.0	175.5	175.5	175.5
Total disbursement (In billion Taka)	160.4	159.8	176.5	32.0	55.5	40.6	48.3	34.0	65.3	58.8
Crop	71.3	76.0	87.0	13.8	31.6	20.6	20.9	15.5	34.0	29.4
Irrigation	0.8	0.8	1.1	0.2	0.3	0.3	0.3	0.3	0.3	0.5
Agricultural equipment	1.6	1.6	1.5	0.4	0.4	0.3	0.3	0.2	0.7	0.3
Live-stock	20.0	20.6	26.1	4.9	7.8	5.6	7.8	6.0	7.8	8.3
Fisheries	13.8	16.5	19.9	3.8	5.2	5.1	5.8	4.1	7.5	7.1
Grain storage & marketing	16.7	1.5	1.1	0.3	0.3	0.3	0.2	0.2	0.3	0.2
Poverty alleviation	18.6	14.8	15.6	3.4	4.1	3.9	4.1	3.3	6.0	5.7
Others	32.6	27.9	24.2	5.3	5.7	4.5	8.8	5.0	8.3	7.3
Total recovery (In billion Taka)	170.5	154.1	170.6	31.2	53.0	42.2	44.1	35.4	54.5	49.7
Total overdue	76.1	67.3	56.8	69.6	62.1	59.0	56.8	62.2	64.3	64.6
Outstanding (In billion Taka)	346.3	329.4	344.8	319.6	325.4	325.0	344.8	345.5	359.0	371.3
Overdue as percent of outstanding	22.0	20.4	16.5	21.8	19.1	18.1	16.5	18.0	17.9	17.4
Growth in percent ¹										
Total disbursement	9.3	-0.4	0.5	16.5	28.4	-0.9	0.5	6.1	17.7	44.9
Total recovery	18.7	-9.6	20.9	-4.3	14.7	8.9	20.9	13.6	2.7	17.8

Source : Agricultural Credit Department, Bangladesh Bank.

¹ Quarterly growth rate refers growth over the same quarter of the previous year.

Table : I.11 Micro- Credit Operations of Grameen Bank and Large NGOs

Institutions	FY14	FY15	FY16	FY16				FY17		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
1. Total disbursement	381.6	474.9	657.9	148.9	161.2	167.4	180.4	153.9	201.1	213.2
i) Grameen Bank	129.4	138.0	173.9	37.5	43.2	46.4	46.8	41.4	53.2	56.6
ii) BRAC	133.9	169.7	227.7	52.4	56.5	57.4	61.4	55.9	68.3	71.1
iii) ASA	116.1	164.8	253.5	58.3	60.8	63.0	71.5	56.9	78.8	84.8
iv) Proshika	2.2	2.4	2.8	0.7	0.7	0.7	0.7	0	0.7	0.7
2. Total recovery	379.8	447.0	586.4	130.0	144.7	150.8	161.0	155.1	181.8	191.8
i) Grameen Bank	125.6	135.9	153.6	35.0	38.4	39.2	41.0	38.8	46.7	48.9
ii) BRAC	138.5	172.6	225.9	52.1	55.9	57.0	60.9	61.6	67.0	70.7
iii) ASA	113.2	135.7	204.2	42.1	49.7	54.0	58.4	54.6	67.5	71.5
iv) Proshika	2.6	2.7	2.8	0.7	0.7	0.7	0.7	0	0.7	0.7
3. Loans outstanding	232.8	292.5	372.0	301.4	321.1	344.9	372.0	376.9	406.4	435.7
4. Loans overdue	5.3	5.6	6.0	5.2	6.1	6.2	6.0	5.9	5.9	6.4
5. Overdue as percent of outstanding	2.3	1.9	1.6	1.7	1.9	1.8	1.6	1.6	1.5	1.5

Source : Grameen Bank, BRAC, ASA and Proshika.

Table I.12 : Term Lending by Banks and NBFIs

Lender	FY13	FY14	FY15	FY16	FY16				FY17	
					Q ₁	Q ₂	Q ₃	Q ₄ ^P	Q ₁	Q ₂ ^P
Disbursement (in billion Taka)										
SOBs	57.2	13.9	30.8	29.3	7.3	8.9	6.3	6.9	6.2	10.3
PCBs	287.2	325.2	462.9	496.8	90.2	133.8	148.6	124.2	96.0	141.1
Foreign banks	17.5	12.8	16.3	22.0	4.7	6.6	5.2	5.6	3.7	5.2
Specialized banks ²	14.6	13.2	10.5	7.6	3.1	2.4	1.0	1.1	0.8	4.3
Non-bank financial institutions	48.8	58.0	77.3	99.7	21.7	26.6	21.6	29.8	23.7	34.8
Total	425.3	423.2	597.8	655.4	127.0	178.2	182.6	167.6	130.4	195.8
Recovery (in billion Taka)										
SOBs	54.5	29.7	23.0	25.3	6.3	7.2	4.3	7.5	6.5	9.9
PCBs	247.5	316.1	357.7	353.5	85.9	90.4	88.3	88.9	92.9	100.3
Foreign banks	14.3	14.8	18.8	22.5	5.1	4.4	7.1	5.8	2.2	3.9
Specialized banks ²	9.5	9.0	23.8	17.4	1.9	2.6	5.2	7.7	2.3	2.3
Non-bank financial institutions	39.6	48.2	52.1	63.6	11.5	14.8	19.4	17.9	20.3	20.4
Total	365.5	418.1	475.4	482.3	110.7	119.5	124.4	127.7	124.2	136.8
Outstanding (in billion Taka)										
SOBs	192.8	194.74	225.6	253.3	223.4	235.0	248.9	253.3	262.5	273.8
PCBs	530.1	593.64	774.0	917.2	756.1	823.9	878.4	917.2	928.8	978.6
Foreign banks	22.6	21.87	17.8	30.7	27.8	20.0	30.2	30.7	22.5	23.7
Specialized banks ²	49.6	53.88	49.8	65.7	51.9	75.9	72.4	65.7	66.6	71.0
Non-bank financial institutions	108.3	139.82	164.3	194.2	175.7	188.8	191.5	194.2	196.7	207.9
Total :	903.4	1004.0	1231.4	1461.0	1234.8	1343.6	1421.5	1461.0	1477.2	1555.0
Growth in Percent¹										
Disbursement										
SOBs	-7.4	-75.7	121.3	-4.9	-18.1	9.9	0.0	-9.1	-15.4	16.8
PCBs	27.7	13.2	42.3	7.3	-2.5	-11.3	47.1	4.7	6.5	5.4
Foreign banks	35.1	-26.6	27.2	35.2	-14.6	26.8	85.7	97.7	-20.9	-21.0
Specialized banks ²	-4.1	-9.1	-20.6	-27.9	57.5	-0.2	-72.5	-57.4	-74.6	83.4
Non-bank financial institutions	28.4	18.8	33.3	28.9	12.8	32.7	9.2	63.1	9.5	30.9
All Banks and NBFIs	20.5	-0.5	41.3	9.6	-0.9	-4.4	36.8	11.9	2.7	9.9
Recovery										
SOBs	-3.6	-45.6	-22.4	9.8	-16.0	27.0	-11.9	50.5	2.6	37.2
PCBs	27.2	27.7	13.2	-1.2	0.2	-1.9	9.8	-10.6	8.2	11.0
Foreign banks	37.3	3.8	26.9	19.6	11.7	-15.4	52.9	34.9	-57.5	-13.3
Specialized banks ²	11.7	-5.2	163.4	-26.7	-74.2	7.1	74.1	-30.1	21.4	-9.5
Non-bank financial institutions	22.7	21.6	8.1	21.9	-4.0	7.6	58.1	26.5	77.4	37.6
All Banks and NBFIs	20.9	14.4	13.7	1.4	-5.5	0.2	18.2	-4.6	12.2	14.5
Outstanding										
SOBs	10.4	1.0	15.8	12.3	8.1	12.8	12.5	12.3	17.5	16.5
PCBs	13.0	12.0	30.4	18.5	23.2	18.3	26.4	18.5	22.8	18.8
Foreign banks	32.0	-3.3	-18.8	72.8	-6.0	-30.0	61.6	72.8	-18.9	18.5
Specialized banks ²	25.1	8.7	-7.6	31.9	-0.8	22.6	21.7	31.9	28.5	-6.5
Non-bank financial institutions	6.3	29.2	17.5	18.2	18.7	22.6	19.2	18.2	11.9	10.1
All Banks and NBFIs	12.6	11.1	22.7	18.6	17.6	16.9	23.1	18.6	19.6	15.7

Source: SME & Special Programmes Department Bangladesh Bank

1/ Quarterly growth rate refers growth over the same quarter of the previous year. 2/ BSB, BSRS, BKB, RAKUB, BASIC

P=Provisional

Table II.I : Movements in Reserve Money

	FY14	FY15	FY16	FY16				FY17		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Outstanding (in billion Taka)										
1. Net foreign assets of BB	1475.0	1773.9	2189.0	1916.1	1965.1	2074.2	2189.0	2330.7	2355.4	2423.7
2. Net domestic assets of BB	-176.2	-289.1	-257.0	-289.6	-362.9	-455.4	-257.0	-432.6	-440.4	-497.6
a) Claims on public sector	49.5	29.7	153.9	-27.9	-12.1	67.5	153.9	29.9	68.0	16.3
i) Claims on govt (net)	37.6	8.1	133.7	-49.2	-33.2	47.2	133.7	10	48.7	-2.2
ii) Claims on other public sector	11.9	21.6	20.2	21.3	21.1	20.3	20.2	19.9	19.3	18.5
b) Claim on private sector	43.5	46.5	49.7	47.0	48.9	48.1	49.7	48.3	49.2	48.7
c) Claims on banks	62.9	56.6	60.2	60.4	59.5	53.5	60.2	52.3	48.9	51.4
d) Other items (net)	-332.1	-421.9	-520.8	-369.2	-459.2	-624.5	-520.8	-563.1	-606.5	-613.9
3. Currency issued	854.9	981.5	1323.1	1124.0	1013.1	1050.4	1323.1	1282.5	1233.6	1244.7
i) Currency outside banks	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1181.3	1131.5	1141.1
ii) Cash in tills	85.8	102.1	102.3	101.5	87.7	84.4	102.3	101.2	102.0	103.6
4. Deposits of banks with BB	443.9	503.3	609.0	502.5	589.0	568.5	609.0	615.6	681.4	681.4
5. Reserve money (RM)	1298.8	1484.8	1932.0	1626.6	1602.1	1618.8	1932.0	1898.1	1915	1926.1
6. Money multiplier (M2/RM)	5.4	5.3	4.7	5.1	5.2	5.3	4.7	4.9	5.0	5.0
Growth (in percent)										
1. Net foreign assets of BB	42.9	20.3	23.4	24.4	26.0	25.8	23.4	21.6	19.9	16.8
2. Net domestic assets of BB	-290.6	64.1	-11.1	178.2	115.9	81.6	-11.1	49.4	-21.3	-9.3
a) Claims on public sector	-82.6	-41.1	418.2	114.2	-75.2	-162.7	418.2	-207.2	-662.0	-75.9
i) Claims on govt (net)	-86.1	-78.9	1549.6	105.4	-52.4	-136.8	1549.6	-120.3	-246.7	-104.7
ii) Claims on other public sector	-12.1	80.1	-6.5	94.9	0.0	-1.9	-6.5	-6.6	-8.5	-8.9
b) i) Claim on private sector	4.0	8.8	7.0	4.1	7.1	4.6	7.0	2.8	0.6	1.2
ii) Claims on Banks	-38.5	-9.9	6.4	-53.0	-36.2	-47.8	6.4	-13.4	-17.8	-3.9
3. Currency issued	13.4	14.8	34.8	15.8	11.9	14.3	34.8	14.1	21.8	18.5
4. Deposits of banks with BB	19.6	13.4	21.0	7.9	22.6	18.5	21.0	22.5	15.7	19.9
5. Reserve money (RM)	15.5	14.3	30.1	13.2	15.1	15.8	30.1	16.7	19.5	19.0
6. Money multiplier (M2/RM)	0.5	-1.7	-10.6	0.1	-1.8	-1.9	-10.6	-3.0	-4.4	-5.1

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

Table II.2 : Movements in Broad Money

	FY14	FY15	FY16	FY16				FY17		
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Outstanding (in billion Taka)										
1. Net foreign assets	1600.6	1892.2	2331.4	2037.8	2093.2	2203.3	2331.4	2467.5	2472.5	2541.5
2. Net domestic assets	5405.7	5983.9	6832.4	6177.0	6288.0	6328.6	6832.4	6847.8	7068.1	7106.8
a) Domestic credit	6379.1	7015.3	8012.8	7236.4	7406.4	7534.9	8012.8	8097.1	8320.4	8452.4
i) Credit to public sector	1301.7	1269.3	1302.7	1339.6	1201.4	1170.5	1302.7	1295.8	1150.2	1066.0
Credit to govt (net)	1175.3	1102.6	1142.2	1181.7	1034.9	997.8	1142.2	1136.6	986.4	903.1
Credit to other public sector	127.4	166.7	160.5	157.8	166.5	172.7	160.5	159.1	163.8	162.9
ii) Credit to private sector	5077.2	5746.0	6710.1	5896.9	6205.1	6364.4	6710.1	6801.4	7170.2	7386.4
b) Other items (net)	-973.7	-1031.3	-1180.4	-1059.5	-1118.5	-1206.3	-1180.4	-1249.4	-1252.3	-1345.6
3. Narrow Money	1416.5	1608.1	2124.3	1726.7	1683.2	1715.0	2124.3	2013.9	2044.5	2026.1
a) Currency outside banks	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1181.3	1131.5	1141.1
b) Demand deposits	647.4	728.7	903.6	704.1	757.7	749	903.6	832.6	912.9	885
4. Time deposits	5589.3	6268.0	7039.5	6488.0	6697.9	6816.9	7039.5	7301.3	7496.1	7622.1
5. Broad money	7006.2	7876.1	9163.8	8214.7	8381.1	8531.8	9163.8	9315.2	9540.5	9648.2
Growth (in percent)										
1. Net foreign assets	41.16	18.22	23.21	23.43	25.12	24.14	23.21	21.09	18.12	15.35
2. Net domestic assets	10.29	10.70	14.18	10.32	9.56	10.28	14.18	10.86	12.41	12.30
Domestic credit	11.57	9.97	14.22	9.94	9.93	11.42	14.22	11.89	12.34	12.18
i) Credit to public sector	8.85	-2.56	2.63	-1.37	-7.82	-5.28	2.63	-3.27	-4.26	-8.93
Credit to govt (net)	6.72	-6.19	3.59	-2.53	-7.67	-5.56	3.59	-3.82	-4.69	-9.49
Credit to other public sector	34.71	30.88	-3.72	8.25	-8.70	-3.63	-3.72	0.82	-1.62	-5.67
ii) Credit to private sector	12.29	13.19	16.78	12.88	14.19	15.16	16.78	15.34	15.55	16.06
3. Narrow money	14.60	13.53	32.10	15.29	13.70	16.81	32.10	16.63	21.47	18.14
4. Time deposits	16.47	12.13	12.31	12.79	12.91	12.76	12.31	12.54	11.92	11.81
5. Broad money	16.08	12.42	16.35	13.31	13.07	13.55	16.35	13.40	13.83	13.09

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

Table II.3: Interest Rates Developments

Instruments	Sep. 14	Dec.14	Mar. 15	Jun.15	Sep. 15	Dec.15	Mar. 16	Jun.16	Sep. 16	Dec.16	Mar. 17
T - Bills[#]											
91 - day	6.82	7.45	7.33	5.37	5.33	2.94	2.87	3.96	3.26	2.98	...
182 - day	7.37	7.92	7.69	6.35	5.58	3.32	...	4.67	3.99	3.23	...
364 - day	7.61	8.21	8.12	6.62	6.15	4.11	...	5.17	4.25	3.76	...
2 - year											...
5-year											...
BGTB**											...
2 - year	8.36	8.48	8.47	...	6.41	4.86	4.97	5.97	5.31	...	...
5 - year	9.48	9.59	9.44	...	7.31	5.04	5.92	6.51	...	5.91	...
10 - year	10.96	10.99	10.82	...	8.18	7.23	6.64	7.29	...	6.32	...
15-year	11.45	11.52	...	...	8.43	7.87	7.57	7.97	7.69	7.64	...
20-year	11.86	12.05	...	...	8.98	8.97	7.97	8.41	8.17	7.89	...
Repo											
1/3 day	7.25	7.25	7.25	7.25	7.25	7.25	6.75	6.75	6.75	6.75	6.75
Reverse Repo											
1/3 day	5.25	5.25	5.25	5.25	5.25	5.25	4.75	4.75	4.75	4.75	4.75
Bangladesh Banks Bills*											
07-Day								2.96	2.97	2.97	2.97
14-Day								2.98	2.97	2.98	2.98
30-Day	5.43	5.25	5.25	5.25	5.25	3.38	2.9	2.96	2.96	2.97	2.97
Call Money Rate	6.86	7.93	7.66	5.79	5.71	3.69	3.64	3.71	3.64	3.62	3.65
Lending Rate											
All Banks	12.71	12.44	11.99	11.68	11.4	11.18	10.78	10.3	10.16	9.86	9.70
SOBs	10.92	10.72	10.46	9.99	9.83	10.08	9.93	9	8.87	8.57	8.80
SPBs	10.48	9.64	8.52	9.53	9.1	9.62	9.48	8.73	8.88	8.86	9.07
PCBs	13.46	10.72	12.68	12.32	12.01	11.65	11.14	10.79	10.6	10.31	10.03
FCBs	11.77	11.46	11.22	10.96	10.39	9.74	9.53	8.93	9.40	8.32	8.03
Deposits Rate											
All Banks	7.30	7.07	7.01	6.70	6.61	6.34	5.92	5.39	5.23	5.01	5.01
SOBs	7.10	6.86	6.92	6.61	6.57	6.38	6.07	5.21	5.09	4.83	4.79
SPBs	9.05	8.24	7.59	6.62	7.26	7.84	7.46	7.13	6.39	6.46	5.70
PCBs	7.50	7.05	7.28	7.00	6.60	6.26	6.05	5.64	5.48	5.24	5.30
FCBs	3.94	3.63	3.40	3.18	2.95	2.59	2.19	1.87	1.78	1.78	1.65
NSD Certificate											
3 - year	12.59	12.59	12.59	11.04	11.04	11.04	11.04	11.04	11.04	11.04	11.04
5 - year	13.19	13.19	13.19	11.76	11.76	11.76	11.76	11.76	11.76	11.76	11.76

Source: Monetary Policy Department and Statistics Department, Bangladesh Bank

Table II.4: Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates

(Taka in billion)

Instruments	Sep. 14	Dec. 14	Mar. 15	Jun.15	Sep. 15	Dec.15	Mar. 16	Jun.16	Sep. 16	Dec.16	Mar. 17
T - Bills											
91 - day	100.0	118.0	85.0	78.1	111.0	75.0	49.0	117.3	107.3	83.0	50.0
182 - day	107.0	108.0	98.0	79.0	91.5	85.0	41.0	81.1	97.6	73.1	53
364 - day	225.0	216.5	119.8	173.8	176.3	144.3	127.0	129.5	99.5	106.5	109.5
BGTB											
2 - year	78	93.0	102.5	97.1	100.6	95.6	90.1	98.1	95.1	86.6	80.1
5 - year	308.7	318.4	325.4	324.2	330.2	329.7	322.7	331.7	335.2	332.2	323.7
10 - year	416.1	426.0	435.3	440.4	461.4	470.9	473.8	491.0	497.5	498.2	492.9
15-year	147.9	155.4	157.2	157.2	168.2	174.7	176.7	191.7	194.7	200.7	203.7
20-year	124.6	132.1	133.9	133.9	141.4	147.9	150.4	164.9	167.9	173.9	176.9
Sub Total	1507.2	1567.3	1457.0	1483.7	1580.6	1523.1	1430.6	1605.1	1594.6	1554.0	1489.7
NSD Certificate	832.2	895.3	975.8	1051.3	1118.1	1184.4	1283.2	1388.2	1504.7	1622.9	1764.7
Total	2339.4	2462.6	2432.8	2535.0	2698.7	2707.4	2713.8	2993.3	3099.3	3177.0	3254.4

Table III.1 : Government Fiscal Operations
(In billion Taka)

	FY16						FY17			
	Budget	Revised	Q ₁ ^E	Q ₂ ^E	Q ₃ ^E	Q ₄ ^E	Budget	Q ₁ ^E	Q ₂ ^E	Q ₃ ^E
Revenue	2084.4	1774.0	365.1	453.2	441.6	562.2	2427.5	454.5	532.7	542.5
a) NBR Tax revenue	1763.7	1500.0	311.2	369.7	373.5	500.8	2031.5	364.4	438.2	464.0
i) VAT	642.6	539.1	121.4	138.6	131.8	162.5	727.6	139.4	164.0	171.1
ii) Customs duties	200.3	181.9	37.7	44.7	46.4	51.4	269.4	44.2	52.8	56.7
iii) Income tax	649.7	518.0	97.0	111.2	119.1	208.3	719.4	106.9	135.8	142.8
iv) Others	271.1	261.0	55.0	75.1	76.2	78.6	315.0	73.9	85.6	93.4
b) Non- NBR tax revenue	58.7	54.0	14.0	13.6	13.2	15.8	72.5	13.1	14.2	18.5
c) Non- tax revenue	262.0	220.0	40.0	70.0	55.0	45.7	323.5	77.0	80.3	60.0
Expenditure	2951.0	2645.7	516.2	476.2	552.8	864.1	3406.1	575.2	571.7	645.3
a) Current	1645.7	1503.8	388.1	261.5	311.7	339.8	1889.7	412.3	274.1	364.2
b) ADP	970.0	910.0	68.1	169.7	181.1	450.8	1107.0	107.9	227.7	203.1
c) Others	335.3	231.9	60.0	45.0	60.0	73.5	409.4	55.0	70.0	78.0
Budget Deficit	-866.6	-841.7	-151.1	-23.0	-111.2	-301.9	-923.4	-120.7	-39.1	-102.8
Financing	866.6	841.7	151.1	23.0	111.2	301.9	923.4	120.7	39.1	102.8
a) Domestic financing	565.2	621.8	132.1	-47.3	49.4	250.8	615.5	98.7	-7.8	45.8
i) Bank financing	385.2	316.8	69.9	-119.1	-48.5	140.9	389.4	-20.2	-131.9	-91.9
ii) Non-bank financing	180.0	305.0	62.2	71.8	97.8	109.9	226.1	118.9	124.2	137.7
b) Foreign financing*	301.3	219.9	19.0	70.2	61.8	51.1	307.9	22.0	46.8	57.0
As Percentage of Annual GDP										
Revenue	12.1	10.2	2.1	2.6	2.5	3.2	12.4	2.3	2.7	2.8
a) Tax revenue	10.3	8.7	1.8	2.1	2.2	2.9	10.4	1.9	2.2	2.4
i) VAT	3.7	3.1	0.7	0.8	0.8	0.9	3.7	0.7	0.8	0.9
ii) Customs duties	1.2	1.0	0.2	0.3	0.3	0.3	1.4	0.2	0.3	0.3
iii) Income tax	3.8	3.0	0.6	0.6	0.7	1.2	3.7	0.5	0.7	0.7
iv) Others	1.6	1.5	0.3	0.4	0.4	0.5	1.6	0.4	0.4	0.5
b) Non-NBR tax revenue	0.3	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1
c) Non tax revenue	1.5	1.3	0.2	0.4	0.3	0.3	1.6	0.4	0.4	0.3
Expenditure	17.2	15.3	3.0	2.7	3.2	5.0	17.4	2.9	2.9	3.3
a) Current	9.6	8.7	2.2	1.5	1.8	2.0	9.6	2.1	1.4	1.9
b) ADP	5.7	5.3	0.4	1.0	1.0	2.6	5.6	0.6	1.2	1.0
c) Others	2.0	1.3	0.3	0.3	0.3	0.4	2.1	0.3	0.4	0.4
Budget Deficit	-5.0	-4.9	-0.9	-0.13	-0.6	-1.7	-4.7	-0.6	-0.2	-0.5
Financing	5.0	4.9	0.9	0.1	0.6	1.7	4.7	0.6	0.2	0.5
a) Domestic financing	3.3	3.6	0.8	-0.3	0.3	1.4	3.1	0.5	0.0	0.2
i) Bank financing	2.2	1.8	0.4	-0.7	-0.3	0.8	2.0	-0.1	-0.7	-0.5
ii) Non-bank financing	1.0	1.8	0.4	0.4	0.6	0.6	1.2	0.6	0.6	0.7
b) Foreign financing	1.8	1.3	0.1	0.4	0.4	0.3	1.6	0.1	0.2	0.3
Memorandum item										
GDP¹ at current market prices	17167.0	17328.6	17328.6	17328.6	17328.6	17328.6	19610.2	19610.2	19610.2	19610.2

Sources: 1) Budget Summary 2011/12, 2012/13, 2013/14, 2014/15, 2015/16 and 206/2017 Ministry of Finance.

2) Statistics Department, Bangladesh Bank.

3) National Board of Revenue, Bangladesh

4) Bangladesh Bureau of Statistics

5) Monthly Fiscal Report, MoF, various issues

* = include grants, E=Estimates, # Annual

Table IV.1: Balance of Payments
(In million US\$)

Item	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
			Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
Current Account Balance	3492	4382	1852	0	1503	1027	-361	-432	-589
Trade balance	-6965	-6274	-1122	-2486	-1184	-1482	-2366	-2144	-2528
Export f.o.b.	30697	33441	7640	8089	8624	9088	7909	8510	8920
Import f.o.b.	37662	39715	8762	10575	9808	10570	10275	10645	11448
Services	-3186	-2793	-597	-782	-559	-885	-840	-865	-745
Credit	3084	3530	864	868	833	965	844	980	899
Debit	6270	6323	1461	1650	1392	1820	1684	1845	1644
Primary Income	-2252	-1906	-453	-435	-386	-632	-558	-494	-412
Credit	76	103	21	17	20	45	15	16	20
Debit	2328	2009	474	452	406	677	573	510	432
Secondary Income	15895	15355	4024	3703	3632	3996	3403	3071	3096
Official Transfers	75	68	7	26	7	28	13	14	2
Private Transfers	15820	15287	4017	3677	3625	3968	3390	3057	3094
Of which : workers' remittances	15170	14717	3879	3496	3512	3830	3192	2881	2983
Capital & Financial Account	1763	1372	281	764	80	247	1901	1155	391
Capital account	496	478	88	178	98	114	60	117	22
Capital transfers	496	478	88	178	98	114	60	117	22
Financial account	1267	894	193	586	-18	133	1841	1038	369
Foreign direct investment (Gross Inflows)	2525	2502	739	676	547	540	705	1035	620
Of which: FDI net inflow*	1172	1285	408	374	315	188	438	609	393
Portfolio investment	379	124	12	-5	60	57	38	146	128
Of which : workers' remittances	147	215	55	57	61	42	53	41	45
Other investment	-284	-515	-227	217	-393	-112	1365	283	-152
Medium and long-term (MLT) loans	2472	2904	408	886	873	737	428	692	899
MLT amortization payments	910	849	220	215	200	214	220	227	237
Other long term loans	-35	-7	-29	-74	8	88	-78	-90	-11
Other short term loans	-105	-435	0	171	-284	-322	424	273	56
Trade credit	-2508	-2110	-179	-471	-836	-624	896	-622	-852
DMBs and NBDCs	802	-18	-207	-80	46	223	-85	257	-7
Assets	86	347	27	48	-2	274	-118	-257	66
Liabilities	888	329	-180	-32	44	497	-203	0	59
Net Errors & Omissions	-882	-718	-162	-296	-489	229	249	-255	539
Overall Balance	4373	5036	1971	468	1094	1503	1789	468	341
Reserve Assets	-4373	-5036	-1971	-468	-1094	-1503	-1789	-468	-341
Bangladesh Bank	-4373	-5036	-1971	-468	-1094	-1503	-1789	-468	-341
Assets	4249	5322	1483	1226	613	2000	1205	1048	-60
Liabilities	-124	286	-488	758	-481	497	-584	580	-401
Memorandum Items									
Gross official reserves	25021	30176	26379	27493	28348	30176	31386	32092	32369
In months of imports of goods & services	6.8	7.9	7.7	6.7	7.6	7.3	7.9	7.7	7.4
Export growth (in percent) ¹	3.1	8.9	0.8	13.7	9.7	11.7	3.5	5.1	3.4
Import growth (in percent) ¹	3.0	5.5	-12.5	36.5	3.5	1.3	17.3	0.7	16.7
Remittances growth (in percent) ¹	7.5	-2.5	-2.4	1.3	-5.8	-4.6	-17.7	-17.6	-15.1

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

1/ Quarterly growth rate refers growth over the same quarter of the previous year.

Table IV.2: Trends in the Commodity Composition of Exports

(In million US\$)

Items	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₄ ^P
1. Raw jute	126.4	111.6	173.2	52.5	22.5	27.1	71.2	49.6	53.6	39.2
2. Jute goods	698.1	757.0	746.4	154.1	194.7	190.8	206.9	154.9	214.4	219.3
3. Tea	3.7	2.6	1.8	0.5	0.5	0.5	0.3	0.6	0.8	2.1
4. Leather	505.5	397.5	277.9	70.7	61.3	79.2	66.7	67.1	68.1	65.9
5. Frozen shrimps and fish	602.6	556.3	519.5	118.4	158.4	114.3	128.4	131.3	147.4	137.7
6. Woven garments	12442.1	13064.6	14738.7	3189.1	3514.4	4062.2	3972.9	3265.1	3631.0	3889.2
7. Knitwear products	12049.8	12426.8	13355.4	3250.1	3182.0	3242.3	3681.1	3400.8	3412.8	3330.0
8. Fertilizer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Terry towels	67.2	41.8	47.8	12.8	12.7	11.9	10.4	8.8	11.7	12.1
10. Others	3691.2	3850.7	4381.1	910.8	1178.5	1143.1	1148.8	1000.6	1179.5	461.7
Total exports	30186.6	31208.9	34241.8	7758.9	8325.0	8871.4	9286.6	8078.8	8719.3	8157.1
Of which: exports from EPZ	4480.3	4957.8	5439.3	1225.7	1380.4	1026.3	1806.9	1158.6	1285.1	1367.7
Total exports (adjusted)	29777.0	30768.0	33441.0	7640.0	8089.0	8624.0	9088.0	7909.0	8501.0	8920.0

Source : Export Promotion Bureau.

R=Revised, P= Provisional data.

Table IV.3 : Trends in the Commodity Composition of Imports

(In million US\$)

Items	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
A. Food Grains	906.2	1490.7	1057.6	176.8	330.9	277.2	272.7	268.6	347.7	319.9
1. Rice	102.8	508.1	112.2	38.6	51.5	12.6	9.5	3.2	8.7	24.8
2. Wheat	803.4	982.6	945.4	138.2	279.4	264.6	263.2	265.4	339.0	2951.0
B. Other Food Items	4504.3	2606.4	2979.1	778.6	693.0	692.3	815.2	717.9	896.5	1071.6
3. Milk & cream	280.3	277.2	215.0	49.3	53.2	59.3	53.2	47.5	61.1	68.3
4. Spices	107.0	182.4	198.5	62.5	44.6	40.9	50.5	61.9	60.8	72.7
6. Edible oil	2946.3	923.8	1436.4	386.3	290.2	349.3	410.6	281.8	414.0	454.8
7. Pulses (all sorts)	318.6	434.3	477.5	70.9	131.3	88.1	187.2	87.0	154.8	195.2
8. Sugar	852.2	788.7	651.7	209.6	173.7	154.7	113.7	239.7	205.8	280.6
C. Consumer & Intermediate Goods	23176.3	23486.6	24247.4	5426.0	6573.8	5945.1	6302.3	5783.9	6418.3	6717.3
9. Clinker	633.2	638.4	571.2	114.4	125.6	182.5	148.7	121.0	150.7	179.0
10. Crude petroleum	72.3	316.0	383.9	87.9	172.6	53.2	70.2	122.2	107.5	143.2
11. POL	3371.5	2075.7	2255.8	490.5	644.2	584.5	536.6	694.5	806.2	659.2
5. Oil seeds	453.6	374.0	532.1	82.3	213.0	80.3	156.5	77.8	68.6	113.1
12. Chemicals	1577.5	1723.7	1845.3	433.1	480.9	455.2	476.1	459.5	494.8	520.9
13. Pharmaceutical products	210.8	136.9	236.2	41.7	73.5	52.7	68.3	50.8	62.4	67.4
14. Fertilizer	940.9	1338.9	1111.8	352.3	435.9	257.9	65.7	240.7	246.8	157.0
15. Dyeing and tanning materials	543.1	599.0	583.8	136.8	145.3	148.5	153.2	147.5	147.2	157.2
16. Plastics and rubber articles thereof	1822.2	2052.3	1942.7	447.7	508.8	480.3	505.9	487.2	542.6	601.2
17. Raw cotton	2464.3	2295.5	2233.0	555.4	458.1	617.7	601.8	454.7	480.6	843.3
18. Yarn	1816.9	1851.2	1959.4	423.9	467.4	530.3	537.8	464.8	421.6	523.7
19. Textile and articles thereof	5360.5	5742.0	6193.1	1282.7	1751.0	1491.4	1668.0	1315.3	1643.3	1475.2
20. Staple fibre	1010.1	1078.0	1172.4	219.7	281.8	255.2	415.7	222.2	265.6	264.1
21. Iron, steel & other base metals	2899.4	3265.0	3226.7	757.8	815.7	755.4	897.8	925.7	980.4	1012.8
D. Capital Goods & Others	8807.4	9358.7	9958.9	2045.5	2388.3	2545.5	2979.6	3228.6	2296.0	2,810.0
22. Capital machinery	2819.1	3320.5	3398.5	697.8	790.9	882.3	1027.5	893.2	946.9	1048.7
23. Others Capital goods	5988.3	6038.2	6560.4	1347.7	1597.4	1663.2	1952.1	2335.4	1349.1	1761.3
E. Others n.i.e	3222.1	3761.3	4677.8	1042.6	1443.8	1138.4	1053.0	1106.1	1546.2	1455.0
Grand Total c.i.f.(A+B+C+D+E)	40616.3	40703.7	42920.8	9469.7	11429.8	10598.5	11422.8	11105.1	11504.7	12373.8
Of which Import by EPZ	3060.6	3138.1	3272.6	693.9	872.0	841.1	865.6	695.5	794.0	863.7
Grand Total f.o.b.(adjusted)	36571.0	37662.0	39715.0	8762.0	10575.0	9808.0	10570.0	10275.0	10645.0	11448.0

Source : Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue(NBR)

Table IV.4: Country-wise Workers' Remittances
(In million US\$)

Countries	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
Gulf Region	8329.4	9026.6	8542.4	2229.7	2038.5	2077.6	2196.6	1852	1703.5	1699.9
1. Saudi Arabia	3119.6	3345.2	2960.1	785.2	737.7	716.3	720.9	603.6	541.0	515.1
2. UAE	2684.9	2823.8	2714.9	704.3	623.1	662.5	725.0	554.7	468.9	474.2
3. Qatar	257.5	310.2	431.6	91.7	91.9	118.9	129.1	134.3	135.9	137.3
4. Oman	701.1	915.3	911.4	243.8	213.9	212.3	241.4	229.6	201.9	215.2
5. Kuwait	1106.9	1077.8	1037.8	261.6	253.4	254.8	268.0	245.8	259.0	243.3
6. Bahrain	459.4	554.3	486.6	143.1	118.5	112.8	112.2	84.0	96.8	114.8
Euro Region	928.1	833.5	888.2	237.9	201.1	197.0	252.1	175.2	167.1	257.4
7. UK	901.2	812.3	862.1	232.4	195.2	190.1	244.4	168.9	159.7	250.3
8. Germany	26.9	21.2	26.1	5.5	6.0	6.9	7.7	6.3	7.4	7.1
Asia Pacific Region	1510.9	1841.2	1736.1	450.4	401.0	420.6	464.1	414.8	348.4	303.7
9. Singapore	429.1	443.4	389.2	98.1	89.0	97.0	105.1	87.5	74.5	65.6
10. Japan	17.1	16.3	22.7	4.4	4.8	7.2	6.3	5.8	4.5	5.8
11. Malaysia	1064.7	1381.5	1324.2	347.9	307.2	316.4	352.7	321.5	269.4	232.3
Rest of the World	3459.6	3615.6	3764.4	1015.6	912.9	877.3	958.6	802.8	702.0	766.7
12. USA	2323.3	2380.2	2413.8	678.7	604.9	564.2	566.1	430.1	379.6	389.2
13. Others n.i.e.	1136.3	1235.4	1350.6	336.9	308.1	313.1	392.5	372.7	322.5	377.5
Total	14228.3	15316.9	14931.1	3933.6	3553.6	3572.5	3871.4	3244.8	2921.1	3027.7

Source : Statistics Department, Bangladesh Bank.

P= Provisional . R=Revised

Table IV.5: Major Destination-wise RMG Related Exports
(In million US\$)

	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
Exports of RMG	24491.8	25491.4	28094.1	6439.2	6696.3	7304.5	7654.1	6665.9	7043.8	7219.2
European Countries	15816.2	16308.1	18112.1	3962.6	4301.4	4787.3	5060.8	4394.2	4740.6	4808.2
USA	5141.5	5288.2	5624.9	1436.2	1377.4	1338.0	1473.3	1263.2	1294.1	1280.6
Other Countries	3534.1	3895.1	4357.1	1040.4	1017.5	1179.2	1120.0	1008.5	1009.1	1130.4
Woven Garments	12442.0	13064.6	14738.7	3189.1	3514.4	4062.2	3973.0	3265.1	3631.0	3889.2
European Countries	6680.5	7062.6	8286.8	1644.6	1928.7	2408.6	2304.9	1853.0	2131.3	2347.8
USA	3943.6	3971.0	4228.6	1018.6	1063.5	1039.5	1107.0	921.6	983.2	993.7
Other Countries	1817.9	2031.0	2223.3	525.9	522.2	614.1	561.1	490.5	516.7	547.7
Knitwear Products	12049.8	12426.8	13355.4	3250.1	3181.9	3242.3	3681.1	3400.8	3412.8	3330.0
European Countries	9135.7	9245.5	9825.3	2318.0	2372.7	2378.7	2755.9	2541.2	2609.5	2460.4
USA	1197.9	1317.2	1396.3	417.6	313.9	298.5	366.3	341.6	310.9	286.9
Other Countries	1716.2	1864.1	2133.8	514.5	495.3	565.1	558.9	518.0	492.4	582.7
Growth (in percent)¹										
Exports of RMG	13.8	4.1	10.2	3.3	15.6	10.6	11.5	3.5	5.2	-1.2
European Countries	18.6	3.1	11.1	-1.5	15.7	13.5	16.4	10.9	10.2	0.4
USA	2.9	2.9	6.4	14.9	15.5	-0.9	-1.5	-12.0	-6.0	-4.3
Other Countries	11.0	10.2	11.9	8.4	15.5	14.1	9.7	-3.1	-0.8	-4.1
Woven Garments	12.7	5.0	12.8	7.6	17.1	13.0	13.3	2.4	3.3	-4.3
European Countries	19.8	5.7	17.3	5.6	18.5	20.1	23.1	12.7	10.5	-2.5
USA	2.0	0.7	6.5	11.8	17.1	-1.3	0.8	-9.5	-7.6	-4.4
Other Countries	13.8	11.7	9.5	6.4	12.5	14.7	4.4	-6.7	-1.1	-10.8
Knitwear Products	15.0	3.1	7.5	-0.6	14.0	7.8	9.6	4.6	7.3	2.7
European Countries	17.7	1.2	6.3	-6.0	13.5	7.5	11.2	9.6	10.0	3.4
USA	5.9	10.0	6.0	23.2	10.4	0.5	-7.7	-18.2	-1.0	-3.9
Other Countries	8.3	8.6	14.5	10.5	18.8	13.5	15.5	0.7	-0.6	3.1

Note: Compiled by Statistics Department of Bangladesh Bank using the data of EPB

¹ Quarterly growth rate refers growth over the same quarter of the previous year.

P= Provisional . R=Revised

Table IV.6: Export Performance for July-March FY 2016-17

(In Million USD)

	Export target for July-Mar. 2016-17	Export performance for July - Mar. 2016-17	% Change of export performance over export target	Export performance for July-Mar. 2015-16	% Change of export performance July-Mar. 2016-17 Over FY July-Mar.2015-16
All Products (A+B+C)	27111.0	25946.0	-4.3	24955.2	4.0
A. Primary Commodities:	841.9	791.6	-6.0	799.7	-1.0
Frozen Food	396.4	382.6	-3.5	402.5	-4.9
Agricultural Products	445.5	409.0	-8.2	397.2	3.0
B. Manufactured Commodities:	26151.9	25025.0	-4.3	24061.0	4.0
Cement salt stone etc.	1.5	7.3	393.2	1.7	336.7
Ores, Slag and Ash	4.0	4.5	12.4	4.8	-8.1
Petroleum bi Products	271.1	195.3	-28.0	244.7	-20.2
Chemical products	101.8	107.7	5.8	91.3	17.9
Plastic, Melamine Products	68.5	91.4	33.4	66.8	36.8
Rubber	21.3	23.0	8.4	17.1	34.4
Leather & Leather products (including leather footwear)	893.9	923.0	3.2	851.3	8.4
Wood and Wood Products	5.1	5.1	-1.2	4.6	10.2
Handicrafts	8.1	10.6	32.0	7.2	48.8
Pulp	0.1	0.0	-100.0	0.0	-100.0
Paper and Paper Products	36.6	41.4	13.0	31.4	31.9
Printed Materials	0.8	0.7	-18.5	0.8	-18.5
Silk	0.0	0.0	0.0	0.0	0.0
Wool and woolen Products	0.1	0.3	163.6	0.1	107.1
Cotton and Cotton Products	76.9	79.4	3.2	78.3	1.4
Jute and Jute Goods	706.4	731.0	3.5	641.6	13.9
Man Made Filaments and Staple Fibres	95.3	73.6	-22.7	81.5	-9.7
Carpet	13.2	12.6	-4.9	13.4	-6.2
Specialized Textiles	87.2	78.0	-10.6	79.9	-2.4
Knitwear	10382.1	10143.6	-2.3	9674.3	4.9
Woven Garments	11877.6	10785.3	-9.2	10765.8	0.2
Home Textile	567.9	582.1	2.5	556.1	4.7
Other Footwear (excluding leather footwear)	183.2	176.8	-3.5	165.4	6.9
Headgear/Cap	139.2	138.6	-0.5	99.2	39.7
Umbrella Waking Sticks	0.1	0.0	-72.7	0.0	0.0
Wigs and Human Hair	13.9	14.3	2.6	12.7	12.6
Building Materials	0.2	0.6	293.3	0.2	293.3
Ceramic Products	27.8	29.3	5.4	29.7	-1.1
Glass and Glass ware	1.2	1.4	20.5	1.3	12.8
Engineering Products	164.9	240.8	46.0	159.9	50.6
Ships, boats & floating structures	22.0	65.9	200.0	7.5	778.0
Other Manufactured Products	116.5	159.8	37.2	106.6	50.0
C. Computer Services*	117.2	129.4	10.4	94.5	37.0

Source: Export Promotion Bureau, Bangladesh.

Table IV.7 Exchange Rate Movements
(Taka per Currencies)

Period	US Dollar		U.K. Pound Sterling		EURO		Japanese Yen	
	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period
2005-06	67.08	69.67	119.41	126.71	81.74	87.49	0.59	0.60
2006-07	69.03	68.80	133.44	138.15	90.17	93.11	0.58	0.56
2007-08	68.60	68.52	137.48	136.66	100.96	108.18	0.62	0.65
2008-09	68.80	69.06	111.17	114.42	94.52	97.26	0.70	0.72
2009-10	69.18	69.45	109.42	104.62	96.24	84.66	0.76	0.78
2010-11	71.17	74.15	113.26	119.13	97.14	107.02	0.86	0.92
2011-12	79.10	81.82	125.28	128.20	105.78	103.45	1.01	1.02
2012-13	79.93	77.77	125.45	118.24	103.37	101.19	0.92	0.78
2013-14	77.72	77.63	126.4	132.24	105.46	105.96	0.77	0.77
2014-15	77.67	77.81	122.41	122.42	93.46	87.43	0.68	0.63
2015-16	78.27	78.40	116.14	105.25	86.88	87.21	0.67	0.76
July	77.80	77.80	121.07	121.34	85.63	85.04	0.63	0.63
August	77.80	77.80	121.29	119.79	86.61	87.04	0.63	0.64
September	77.80	77.80	119.37	117.88	87.44	87.52	0.65	0.65
October	77.82	77.96	119.23	120.19	87.31	85.73	0.65	0.65
November	78.53	78.93	119.31	118.71	84.29	83.65	0.64	0.64
December	78.78	78.51	118.19	116.3	85.80	85.83	0.65	0.65
January	78.50	78.50	113.23	111.83	85.32	85.06	0.66	0.65
February	78.55	78.45	112.52	108.83	87.24	85.82	0.68	0.68
March	78.41	78.40	111.71	112.72	87.24	88.87	0.69	0.70
April	78.40	78.40	112.14	114.5	88.89	89.78	0.71	0.74
May	78.40	78.40	113.87	114.77	88.66	87.39	0.72	0.71
June	78.40	78.40	111.70	105.25	88.13	87.21	0.74	0.76
2016-17								
July	78.40	78.40	103.18	103.73	86.75	87.60	0.75	0.77
August	78.40	78.40	102.71	102.57	87.84	87.36	0.77	0.76
September	78.40	78.40	103.10	101.68	87.87	87.98	0.77	0.78
October	78.40	78.42	97.03	95.55	86.56	86.15	0.76	0.75
November	78.54	78.72	97.69	98.32	84.84	83.83	0.73	0.70
December	78.80	78.70	98.37	97.11	83.10	82.76	0.68	0.67
January	78.86	79.07	97.34	98.72	83.77	84.56	0.69	0.69
February	79.24	79.37	98.97	98.76	84.40	84.03	0.70	0.70
March	79.54	79.67	98.16	99.99	85.01	84.86	0.70	0.72

Note : Mid value of the buying and selling rates of the commercial Banks.

Source : Statistics Department, Bangladesh Bank.

Table IV.8 Trends in Foreign Aid

(In Million USD)

	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
a. Grants (i+ii)	680.8	570.8	546.3	94.3	204.5	104.9	142.6	73.3	131.1	23.4
i) Food Aid	37.6	37.5	31.9	0.0	12.6	0.0	19.3	8.4	5.3	0
ii) Project Aid	643.1	533.3	514.4	94.3	191.9	104.88	123.3	64.9	125.8	23.43
b. Loans (MLT)	2403.7	2472.2	2903.7	407.9	885.7	873.85	736.3	472.6	647.2	899.36
A. Total (a+b)	3084.5	3043.0	3450.0	502.2	1090.2	978.75	878.9	545.9	778.3	922.8
B. Amortization(1+2)	1208.4	1097.4	1051.0	279.3	256.1	261.2	254.4	276.9	273.4	305.5
1) Principal	1018.4	909.8	848.9	219.6	215.0	199.8	214.5	220.2	226.9	236.5
2) Interest	190.0	187.6	202.1	59.7	41.1	61.4	39.9	56.7	46.5	69
C. Net Foreign Financing (A-1)	2066.0	2133.2	2601.1	282.6	875.2	778.95	664.4	325.7	551.4	686.3

Source: ERD, MOF, Statistics Department, Bangladesh Bank

R=Revised , P= Provisional .

Table IV.9 Sectorwise comparative statement of the Opening and Settlement of Import LCs

(million USD)

	FY16		FY16								FY17					
			Q1		Q2		Q3		Q4		Q1		Q2		Q3	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	4808.7	4600.7	1165.8	1077.3	1156.5	1255.8	1186.4	1156.2	1300.1	1111.4	1441.2	941.8	1609.5	1446.4	1396.6	1431.9
Industrial raw materials	16828.1	15668.2	3938.3	3625.0	4277.2	4040.4	4289.8	4186.9	4322.8	3815.9	3795.6	4035.3	4262.73	4007.08	4994.3	4153.28
Intermediate goods	3835.4	3351.0	734.7	775.3	971.9	891.7	1021.9	836.7	1106.9	847.3	825.3	765.6	1185.5	1065.1	1025.8	1003.9
Petroleum and petroleum product	2197.8	2441.7	579.5	601.4	601.5	838.5	446.0	487.0	570.8	514.8	599.1	498.2	663.2	659.1	677.2	736.1
Capital machinery	4802.1	3533.5	875.4	820.5	1521.2	867.2	938.2	820.6	1467.3	1025.2	1036.8	1808.4	1411.4	1059.3	1462.1	965.5
Machinery for misc. industries	4255.0	4304.8	1055.0	1237.8	962.4	952.6	1062.9	983.9	1174.7	1130.5	1241.5	1257.4	1255.6	1088.7	1156.4	1091.1
Others	6608.3	6176.3	1429.8	1788.7	1795.5	1531.7	1556.0	1446.2	1826.9	1409.7	1833.0	2303.3	1862.6	1653.2	1934.9	1665.0
Total	43335.3	40076.2	9778.9	9925.7	11285.8	10378.1	10501.2	9917.5	11769.4	9854.9	10772.4	11609.9	12250.5	10978.9	12647.2	11046.9
<i>of which back to back</i>	7462.8	6925.7	1862.3	1678.0	1779.1	1703.1	2040.3	1812.2	1781.1	1732.5	1942.2	1921.8	1815.7	1687.9	2127.7	1738.6
	Growth in percent(y-o-y)															
Consumer goods	-7.0	-3.1	-13.2	-7.8	-3.4	0.3	-21.6	-8.5	16.6	4.3	23.6	-12.6	39.2	15.2	17.7	23.9
Industrial raw materials	4.2	3.2	-1.4	-3.2	9.0	4.1	1.2	9.3	8.4	2.4	-3.6	11.3	-0.3	-0.8	16.4	-0.8
Intermediate goods	3.9	-0.1	6.8	3.1	5.7	8.6	-1.7	6.9	6.2	-15.1	12.3	-1.2	22.0	19.4	0.4	20.0
Petroleum and petroleum product	-34.8	-29.5	-48.6	-52.2	-36.3	7.0	-31.3	-27.2	-12.4	-31.5	3.4	-17.2	10.3	-21.4	51.8	51.2
Capital machinery	10.3	14.1	6.9	18.7	46.3	11.3	-12.3	8.3	2.8	18.1	18.4	120.4	-7.2	22.2	55.8	17.7
Machinery for misc. industries	4.9	14.1	9.0	27.9	-2.9	-6.8	9.8	19.8	3.9	17.7	17.7	1.6	30.5	14.3	8.8	10.9
Others	5.2	27.6	-24.5	47.4	25.0	22.1	0.9	34.7	29.7	8.7	28.2	28.8	3.7	7.9	24.3	15.1
Total	0.6	4.2	-9.7	1.3	8.0	5.9	-4.7	7.8	9.4	1.9	10.2	17.0	8.5	5.8	20.4	11.4
<i>of which back to back</i>	9.3	11.7	0.6	0.9	17.4	18.6	12.0	18.6	8.4	10.1	4.3	14.5	2.1	-0.9	4.3	-4.1

Source: Foreign Exchange Operation Department, Bangladesh Bank.

Table IV.8 Trends in Foreign Aid

(In Million USD)

	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P		
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P	Q ₁ ^R	Q ₂ ^R	Q ₃ ^P
a. Grants (i+ii)	680.8	570.8	546.3	94.3	204.5	104.9	142.6	73.3	131.1	23.4
i) Food Aid	37.6	37.5	31.9	0.0	12.6	0.0	19.3	8.4	5.3	0
ii) Project Aid	643.1	533.3	514.4	94.3	191.9	104.88	123.3	64.9	125.8	23.43
b. Loans (MLT)	2403.7	2472.2	2903.7	407.9	885.7	873.85	736.3	472.6	647.2	899.36
A. Total (a+b)	3084.5	3043.0	3450.0	502.2	1090.2	978.75	878.9	545.9	778.3	922.8
B. Amortization(1+2)	1208.4	1097.4	1051.0	279.3	256.1	261.2	254.4	276.9	273.4	305.5
1) Principal	1018.4	909.8	848.9	219.6	215.0	199.8	214.5	220.2	226.9	236.5
2) Interest	190.0	187.6	202.1	59.7	41.1	61.4	39.9	56.7	46.5	69
C. Net Foreign Financing (A-1)	2066.0	2133.2	2601.1	282.6	875.2	778.95	664.4	325.7	551.4	686.3

Source: ERD, MOF, Statistics Department, Bangladesh Bank

R=Revised , P= Provisional .

Table IV.9 Sectorwise comparative statement of the Opening and Settlement of Import LCs

(million USD)

	FY16		FY16								FY17					
			Q1		Q2		Q3		Q4		Q1		Q2		Q3	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	4808.7	4600.7	1165.8	1077.3	1156.5	1255.8	1186.4	1156.2	1300.1	1111.4	1441.2	941.8	1609.5	1446.4	1396.6	1431.9
Industrial raw materials	16828.1	15668.2	3938.3	3625.0	4277.2	4040.4	4289.8	4186.9	4322.8	3815.9	3795.6	4035.3	4262.73	4007.08	4994.3	4153.28
Intermediate goods	3835.4	3351.0	734.7	775.3	971.9	891.7	1021.9	836.7	1106.9	847.3	825.3	765.6	1185.5	1065.1	1025.8	1003.9
Petroleum and petroleum product	2197.8	2441.7	579.5	601.4	601.5	838.5	446.0	487.0	570.8	514.8	599.1	498.2	663.2	659.1	677.2	736.1
Capital machinery	4802.1	3533.5	875.4	820.5	1521.2	867.2	938.2	820.6	1467.3	1025.2	1036.8	1808.4	1411.4	1059.3	1462.1	965.5
Machinery for misc. industries	4255.0	4304.8	1055.0	1237.8	962.4	952.6	1062.9	983.9	1174.7	1130.5	1241.5	1257.4	1255.6	1088.7	1156.4	1091.1
Others	6608.3	6176.3	1429.8	1788.7	1795.5	1531.7	1556.0	1446.2	1826.9	1409.7	1833.0	2303.3	1862.6	1653.2	1934.9	1665.0
Total	43335.3	40076.2	9778.9	9925.7	11285.8	10378.1	10501.2	9917.5	11769.4	9854.9	10772.4	11609.9	12250.5	10978.9	12647.2	11046.9
<i>of which back to back</i>	7462.8	6925.7	1862.3	1678.0	1779.1	1703.1	2040.3	1812.2	1781.1	1732.5	1942.2	1921.8	1815.7	1687.9	2127.7	1738.6
	Growth in percent(y-o-y)															
Consumer goods	-7.0	-3.1	-13.2	-7.8	-3.4	0.3	-21.6	-8.5	16.6	4.3	23.6	-12.6	39.2	15.2	17.7	23.9
Industrial raw materials	4.2	3.2	-1.4	-3.2	9.0	4.1	1.2	9.3	8.4	2.4	-3.6	11.3	-0.3	-0.8	16.4	-0.8
Intermediate goods	3.9	-0.1	6.8	3.1	5.7	8.6	-1.7	6.9	6.2	-15.1	12.3	-1.2	22.0	19.4	0.4	20.0
Petroleum and petroleum product	-34.8	-29.5	-48.6	-52.2	-36.3	7.0	-31.3	-27.2	-12.4	-31.5	3.4	-17.2	10.3	-21.4	51.8	51.2
Capital machinery	10.3	14.1	6.9	18.7	46.3	11.3	-12.3	8.3	2.8	18.1	18.4	120.4	-7.2	22.2	55.8	17.7
Machinery for misc. industries	4.9	14.1	9.0	27.9	-2.9	-6.8	9.8	19.8	3.9	17.7	17.7	1.6	30.5	14.3	8.8	10.9
Others	5.2	27.6	-24.5	47.4	25.0	22.1	0.9	34.7	29.7	8.7	28.2	28.8	3.7	7.9	24.3	15.1
Total	0.6	4.2	-9.7	1.3	8.0	5.9	-4.7	7.8	9.4	1.9	10.2	17.0	8.5	5.8	20.4	11.4
<i>of which back to back</i>	9.3	11.7	0.6	0.9	17.4	18.6	12.0	18.6	8.4	10.1	4.3	14.5	2.1	-0.9	4.3	-4.1

Source: Foreign Exchange Operation Department, Bangladesh Bank.

Table V.1 : Trend in Inflation**(Base : 2005-06=100)****CPI Inflation(in percent)**

Period	General	Food	Non-food	General	Food	Non-food
	12 Month point to point			12 Month Average		
2014						
January	7.5	8.81	5.53	7.60	8.25	6.64
February	7.44	8.84	5.37	7.57	8.37	6.39
March	7.48	8.96	5.26	7.55	8.49	6.16
April	7.46	8.95	5.23	7.48	8.51	5.94
May	7.48	9.09	5.16	7.44	8.59	5.73
June	6.97	8.00	5.45	7.35	8.57	5.54
July	7.04	7.94	5.71	7.28	8.55	5.41
August	6.91	7.67	5.76	7.24	8.51	5.37
September	6.84	7.63	5.63	7.22	8.48	5.34
October	6.6	7.16	5.74	7.18	8.37	5.40
November	6.21	6.44	5.84	7.10	8.18	5.47
December	6.11	5.86	6.48	6.99	7.92	5.60
2015						
January	6.04	6.07	6.01	6.87	7.68	5.64
February	6.14	6.11	6.20	6.76	7.45	5.71
March	6.27	6.37	6.12	6.66	7.24	5.78
April	6.32	6.48	6.08	6.57	7.03	5.85
May	6.19	6.23	6.14	6.46	6.81	5.94
June	6.25	6.32	6.15	6.41	6.68	5.99
July	6.36	6.07	6.8	6.35	6.53	6.08
August	6.17	6.06	6.35	6.29	6.39	6.13
September	6.24	5.92	6.73	6.24	6.25	6.22
October	6.19	5.89	6.67	6.21	6.15	6.30
November	6.05	5.72	6.56	6.20	6.09	6.36
December	6.10	5.48	7.05	6.19	6.05	6.41
2016						
January	6.07	4.33	8.74	5.99	5.90	6.65
February	5.62	3.77	8.46	5.99	5.70	6.84
March	5.65	3.89	8.36	5.98	5.49	7.03
April	5.61	3.84	8.34	6.04	5.27	7.21
May	5.45	3.81	7.92	5.98	5.07	7.36
June	5.53	4.23	7.50	5.92	4.90	7.47
July	5.40	4.35	6.98	5.84	4.76	7.48
August	5.37	4.30	7.00	5.77	4.62	7.53
September	5.53	5.10	6.19	5.71	4.56	7.48
October	5.57	5.56	5.58	5.66	4.53	7.38
November	5.38	5.41	5.33	5.60	4.51	7.27
December	5.03	5.38	4.49	5.51	4.51	7.05
2017						
January	5.15	6.53	3.10	5.44	4.70	6.57
February	5.31	6.84	3.07	5.41	4.95	6.11
March	5.39	6.89	3.18	5.39	5.20	5.67

Source: Bangladesh Bureau of Statistics (BBS)

Note: Food include food, beverage & tobacco.

Table V.2 : Commodity Prices in the International Market

	FY13*	FY14*	FY15*	FY16*	FY16				FY17		
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Rice (US\$/M.T)	568.0	451.7	411.0	375.1	374.0	357.7	367.7	400.8	418.2	365.3	369.6
Thailand (Milled,5% broken)											
Wheat (US\$/M.T)	331.3	308.2	243.8	165.7	178.8	162.3	162.6	159.2	128.2	122.6	143.60
Soyabean oil (US\$/M.T) (Chicago futures)	1120.3	906.7	721.3	670.9	638.3	638.6	686.9	719.7	701.4	776.6	746.1
Sugar (US cents/pound) Free Market	18.8	17.4	15.0	14.4	11.6	14.7	14.3	17.12	20.5	20.9	19.6
Crude Petroleum(Dubai)(US\$/B	105.5	105.9	72.5	41.2	49.9	41.2	30.7	42.9	43.4	47.9	52.9

source : Primary Commodity Prices,IMF

*Quarterly average.

Note: Quarterly data indicate end quarter data.

**Table V.3 : Inflation in South Asian Countries
(Point to Point)**

Country	FY13	FY14	FY15	FY16	FY16				FY17		
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃
Bangladesh	8.0	7.0	6.3	5.53	6.2	6.1	5.6	5.5	5.5	5.03	5.39
India (WPI)*	5.2	5.7	-2.4	2.1	-4.6	-1.1	-0.5	2.1	3.8	3.7	5.7
India(CPI NS)*	9.9	7.5	5.4	5.8	4.4	5.6	4.8	5.8	4.4	3.4	3.8
Pakistan	5.9	8.2	3.2	3.2	1.3	3.2	3.9	3.2	3.9	3.7	4.9
Sri Lanka (NCPI)	6.8	2.8	2.7	6.4	1.9	4.2	2.2	6.4	4.7	4.2	8.6

Source: Central banks and statistics department/bureau of respective departments.

Note: Quarterly data indicate end quarter data

**Table VI.1 : Gross NPL Ratios by Type of Banks
(In percent)**

Type of Banks	2013*	2014*	2015*	2015				2016				2017
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃	Q ₄	Q ₁
State Owned Commercial Banks	19.76	22.23	21.46	22.49	21.89	21.82	21.46	24.27	25.74	25.16	25.05	28.56
Specialised Banks	26.78	32.81	23.24	33.46	25.47	24.68	23.24	23.24	26.14	26.14	26.02	26.02
Private Commercial Banks	4.54	4.98	4.85	6.03	5.67	6.09	4.85	5.75	5.44	5.9	4.58	5.68
Foreign Commercial Banks	5.46	7.3	7.77	8.25	8.25	8.79	7.77	7.51	8.33	8.85	9.56	8.57
All Banks	8.93	9.69	8.79	10.47	9.67	9.89	8.79	9.92	10.06	10.34	9.23	10.53

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.2 : Net NPL Ratios by Type of Banks
(In percent)

Type of Banks	2013*	2014*	2015*	2015				2016				2017
				Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂	Q ₃	Q ₄	Q ₁
State Owned Commercial Banks	1.72	6.12	9.22	8.60	9.43	9.14	9.22	11.65	11.76	11.68	11.06	13.17
Specialised Banks	19.69	25.53	6.92	26.25	9.15	8.66	6.92	6.92	10.81	10.81	10.48	10.48
Private Commercial Banks	0.6	0.78	0.57	1.50	1.12	1.24	0.57	0.86	0.58	0.75	0.14	0.58
Foreign Commercial Banks	-0.37	-0.94	0.2	-0.40	-0.38	0.44	0.2	-0.33	0.9	1.31	1.91	1.21
All Banks	2.01	2.68	2.26	3.69	2.81	2.84	2.26	2.88	2.81	2.77	2.33	2.90

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks

Type of Banks	2013	2014	2015	2015				2016				2017
	Dec.	Dec ¹	Dec	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.
State Owned Commercial Banks	10.81	8.26	6.35	6.31	4.88	6.20	6.35	6.50	5.75	5.62	5.86	5.92
Specialised banks	-9.65	-17.35	-31.95	-16.99	-18.07	-27.99	-31.95	-32.87	-34.73	-32.90	-33.67	-35.23
Private Commercial Banks	12.52	12.54	12.38	12.16	11.84	11.97	12.38	11.96	11.91	11.83	12.36	12.22
Foreign Commercial Banks	20.27	12.67	25.60	23.11	24.14	24.27	25.60	25.99	23.80	24.15	25.37	23.91
All Banks	11.52	11.35	10.84	10.73	10.27	10.53	10.84	10.62	10.34	10.31	10.80	10.68

Source : Department of Off- site supervision, Bangladesh Bank.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

Table VI.4 : Profitability Ratios by Type of Banks
(In percent)

Type of Banks	Return on Assets (ROA)					Return on Equity (ROE)				
	2012	2013	2014	2015	2016 ^R	2012	2013	2014	2015	2016 ^R
State Owned Commercial Banks	-0.56	0.59	-0.55	-0.04	-0.16	-11.87	10.93	-13.46	-1.47	-6.02
Specialised Banks	0.06	-0.82	-0.68	-1.15	-1.40	-1.06	-12.04	-5.97	-5.79	-6.94
Private Commercial Banks	0.92	0.95	0.99	1.00	1.03	10.17	9.76	10.26	10.75	11.09
Foreign Commercial Banks	3.27	2.98	3.38	2.92	2.56	17.29	16.93	17.67	14.59	13.08
All Banks	0.64	0.88	0.64	0.77	0.71	8.20	10.80	8.09	10.51	9.92

Source : Department of Off- site supervision, Bangladesh Bank.

1/According to Bank Company Act 1991, Basic bank has been consider as state owned bank

P= Provisional. R= Revised

Table VII.1 : Indicators of Capital Market Developments

	FY13	FY14	FY15	FY16	FY16				FY17		
					Q ₁	Q ₂	Q ₃	Q ₄	Q1	Q2	Q3
Number of listed securities¹	304	315.0	334.0	338.0	335.0	338.0	339.0	338.0	338.0	339.0	341.0
Issued equity and debt (billion Taka)	434.2	482.7	543.4	578.6	548.2	557.5	563.0	578.6	582.8	596.7	604.0
Market capitalization (billion Taka)	1978.0	2386.8	2702.5	2615.0	2803.2	2608.4	2479.8	2615.0	2708.7	2856.1	3246.4
Turnover (billion Taka)	857.1	1125.4	1123.5	1072.4	311.3	243.4	279.9	237.9	248.9	424.9	754.1
General price index ²	4385.8	na	na	na	na	na	na	na	na	na	na
DSE broad index ³	4104.7	4480.5	4583.1	4507.6	4852.1	4629.6	4357.5	4507.6	4695.2	5036.1	5719.6
DSE -30 index	1532.6	1644.8	1769.4	1770.8	1848.0	1750.6	1649.0	1770.8	1778.7	1810.9	2090.8
Growth (in percent)⁴											
Number of listed securities	4.8	3.6	6.0	1.2	3.7	4.0	2.7	1.2	0.9	0.3	0.6
Issued equity and debt	13.0	11.2	12.6	6.5	11.3	10.3	8.0	6.5	6.3	7.0	7.3
Market capitalization	2.3	20.7	13.2	-3.2	1.7	-3.2	-5.3	-3.2	-3.4	9.5	30.9
Turnover	-26.8	31.3	-0.2	-22.3	-9.4	-19.8	64.0	-22.3	-20.1	74.6	169.4
General price index	-4.1	na	na	na	na	na	na	na	na	na	na
DSE broad index ³		9.2	2.3	-1.6	-4.4	-4.8	-3.8	-1.6	-3.2	8.8	31.3
DSE -30 index		7.3	7.6	0.1	-5.8	-2.9	-4.6	0.1	-3.7	3.4	26.8

Source: Dhaka Stock Exchange

¹ Include debenture but exclude govt. bond.

² DSE general index discontinuation from 1st August 2013.

³ DSE broad index and DSE 30 index start from January 28, 2013.

⁴ Quarterly growth rate refers growth over the same quarter of the previous year.

Table VII.2 Group-wise Market Capitalisation of Dhaka Stock Exchange
(In billion Taka)

Name of Group	FY13	FY14	FY15	FY16	FY16				FY17		
					Q ₁	Q ₂	Q ₃	Q ₄	Q1	Q2	Q3
Banks	417.1	392.8	366.1	395.6	412.7	411.0	374.9	395.6	441.8	484.1	594.1
Financial Institutions	169.94	153.2	151.2	145.7	169.6	150.8	142.0	145.7	153.2	161	251.6
Mutual Funds	41.31	34.3	28.9	30.3	30.1	30.4	28.5	30.3	31.2	35.1	40.9
Engineering	95.67	98.6	135.7	155.3	156.8	160.7	159.5	155.3	172.3	179.1	197.5
Food & Allied Product	85.82	184.2	236.7	244.1	243.6	243.9	226.1	244.1	226.3	234.1	224.8
Fuel and Power	290.37	293.7	386.2	351.3	395.1	334.3	328.2	351.3	361.9	360.3	388.9
Jute Industry	0.5	0.7	0.7	0.8	1.0	0.9	0.9	0.8	1.1	1	1.2
Textile Industry	64.19	82.5	91.8	81.8	93.1	84.9	87.9	81.8	87.0	104.9	122.6
Pharmaceuticals and Chemicals	197.54	306.8	386.5	434.1	428.7	414.6	410.5	434.1	426.8	433.7	485.94
Paper and Printing	0.33	0.5	2.6	1.5	2.3	1.9	1.9	1.5	1.6	1.6	1.6
Services and Real Estate	9.54	10.0	21.0	18.3	21.6	20.8	16.5	18.3	18.8	22.7	26.8
Cement Industry	91.56	156.7	194.1	148.7	190.3	146.9	134.1	148.7	151.3	157	147.2
Insurance	106.75	99.7	75.3	71.4	76.8	80.8	76.5	71.4	74.8	84.6	92.3
Telecommunication	271.68	433.7	465.1	362.1	402.0	359.5	323.6	362.1	384.8	403.2	468.6
Miscellaneous	128.5	132.8	148.5	167.5	172.7	166.7	162.3	167.5	169.2	187.2	195.8
Corporate Bond	6.63	6.2	5.9	5.9	6.2	6.0	6.0	5.9	6.0	5.9	6.0
Total Market Capitalisation	1977.4	2386.3	2695.9	2614.5	2802.6	2607.8	2479.2	2614.5	2708.1	2855.5	3245.8
Growth Rate¹	2.3	20.7	13.0	-3.0	1.7	-3.2	-5.3	-3.0	-3.4	9.5	30.9

Source : Dhaka Stock Exchange.

¹ Quarterly growth rate refers growth over the same quarter of the previous year.