

Economic & Financial Development



Economic and Financial Developments

Executive Summary

Bangladesh economy kept its momentum in FY17 with GDP expanding at 7.24 percent, above the 7.11 percent growth recorded a year earlier. The growth pick up was broad-based in FY17. The growth of aggregate output was largely led by the industry sector (10.5 percent growth). The service sector and agricultural activities grew by 6.5 percent and 3.4 percent, respectively, higher than those in the previous fiscal year. Agricultural output growth was driven mainly by strong (6.3 percent) growth in fishing sub-sector while growth in crop production moderated amid recent flood-related production losses. From the demand side, domestic demand was supported by government consumption and investment.

Headline CPI inflation (twelve-month average) edged up to 5.4 percent in June 2017, well below the 5.8 percent target in the FY17 budget. During this period, food inflation rose to 6.0 percent in June 2017 from 5.2 percent in March 2017, in part due to the Ramadan effect and higher rice prices. On the other hand, non-food inflation fell to 4.6 percent in June 2017 from 5.7 percent in March 2017, aided by falling global commodity prices. On a point-to-point basis, food inflation rose throughout the fiscal year. In addition, non-food inflation, which had been falling for the last eight months, edged up in June 2017.

The money and credit market indicators show that key monetary policy targets and objectives set in the monetary policy statement (MPS) for H2 FY17 were largely achieved. Private sector credit grew by 15.7 percent in FY17, somewhat easing from 16.1 percent in March 2017. Despite a sizeable growth of net foreign asset (14.1 percent) and strong growth of private sector credit (15.7 percent), broad money (M2) growth (10.9 percent) remained below the program path due to the negative growth of credit to the public sector.

Fiscal performances improved in FY17. Total revenue grew by 19.8 percent in FY17, while total expenditure rose by 11.8 percent. Consequently, budget deficit moderated to BTB 512.4 billion in FY17 from BTB 587.1 billion in FY16. Within the total government expenditure, ADP utilization increased by around 17.5 percent in FY17. Domestic non-bank borrowing, particularly through the National Saving Certificates, was the main source of the government's deficit budget financing.

The current account balance (CAB) reversed with a deficit of USD 1480 million in FY17, driven largely by weaker remittance inflows (-14.4 percent growth) and higher trade deficit (USD 9472 million). Moderate export growth (1.7 percent) coupled with stronger import growth (9 percent) caused widening of the trade deficit. Overall balance however narrowed and recorded a surplus of USD 3169 million in FY17 compared to a surplus of USD 5036 million in FY16, driven by a positive balance of USD 4493 million in the capital and financial account.

In FY17, BDT exchange rate depreciated by 2.7 percent, reflecting the market forces. Bangladesh Bank bought USD 1931 million and sold USD 175 million in the foreign exchange market during this period. However, real effective exchange rate appreciated, see paragraph 4.5 or 4.6 in page 15] modestly due to decline in relative price level of the trading partners.

The banking sector indicators depict a mixed picture in Q4FY17. At the end of June 2017, the rise in the capital to risk- weighted-asset ratio (CRAR) and the decline in the non-performing loans (NPLs) indicate some improvements, while the deterioration of provision shortfall position of banks against classified loans represents weak performance. The spread of monthly weighted average lending rates and deposit rates in the banking sector remained below 5 percent, while the inter-bank money market rate edged up modestly.

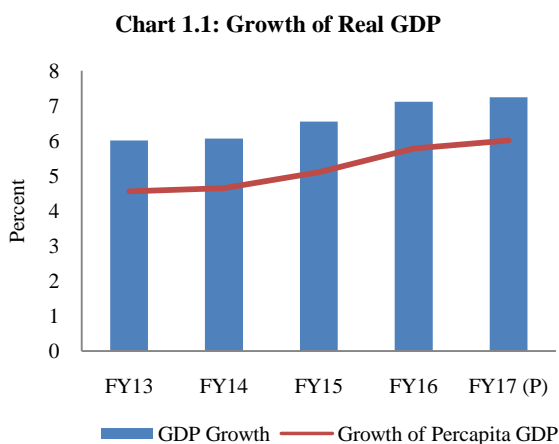
The capital market remained buoyant in FY17. The rising trends of DSE broad Index (DSEX) and DSE-30 index have continued since May 2016 with some fluctuations and reached their recent highs at the end of FY17.

Although the growth picked up and inflation eased in FY17, there are some downside risks to the near-term economic outlook. Inflation risks are higher, stemming from food prices. Well-coordinated monetary and fiscal measures are needed to mitigate inflationary risk in the near future.

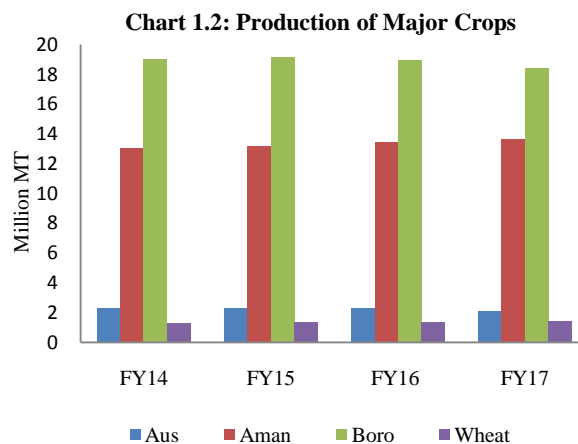
I. Developments in the Real Economy

1.1 Bangladesh economy continues to maintain its growth momentum in FY17. Output grew by a record high of 7.2 percent in FY17, up from 7.1 percent in FY16. Though the growth impetus largely came from the industry sector, service and agriculture sectors also grew solidly in FY17 and at a higher pace than in the previous fiscal year. On the demand side, domestic demand, government consumption and investment in particular, was the main driver of the growth. Assessment of the quarterly developments suggest strong economic activities in the industry and service sectors in the Q4FY17; agricultural activities softened due to the recent flood.

1.2 Agricultural output grew by 3.4 percent in FY17, up from 2.8 percent in the preceding fiscal year, driven mainly by higher growth in fishing (6.3 percent). But the share of agriculture in total output maintained its declining trend and came down to 14.8 percent in FY17. The growth of the crop and horticulture activities, the dominant sub-sector (comprising more than 50 percent) of agriculture, remained as low as 1.7 percent, constrained mainly by both the lower acreage and yield.



Source: Bangladesh Bureau of Statistics



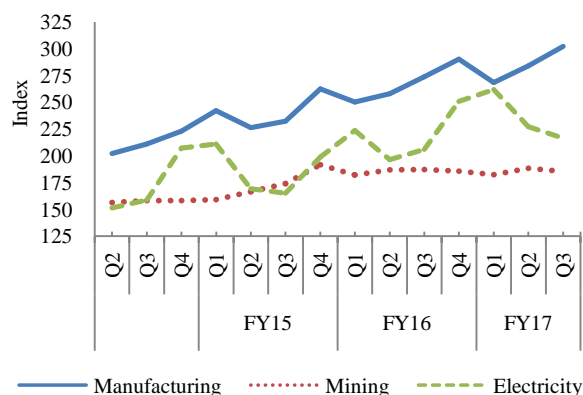
Source: Department of Agriculture Extension

1.3 Two important crops- *boro* rice and maize- are harvested in the last quarter of the fiscal year. *Boro* rice production declined by 2.8 percent in FY17 due partly to lower acreage and production loss caused by the flood. Maize production increased significantly by around 30 percent, aided by higher acreage and yield. As *boro* rice is the largest crop in Bangladesh, total rice production declined by 1.5 percent despite 1.3 percent rise in *aman* rice production. The growth of agricultural output in FY17 came from other crops, fishing, animal farming, and forest-related activities.

1.4 On the back of the strong domestic demand and growing electricity generation, the industry sector, the main driver of total output growth, remained buoyant and witnessed a strong growth of 10.5 percent in FY17. The growth of this sector was concentrated in the large and medium-scale manufacturing (11.3 percent), construction (9.3 percent) and small-scale manufacturing (9.2 percent).

1.5 Though the industrial production data for Q4FY17 have not finalized yet, strong growth of the industry sector is foreshadowed by the higher growth of credit to this sector. During this quarter, bank credit to the manufacturing increases by 18.7 percent (13.1 percent in working capital and 25.7 percent in term loan) and credit to construction rose by 18.5 percent. In Q3FY17, the volume of large- and medium-scale manufacturing output increased by 10.3 percent. In terms of sub-sector concentrated, this growth came largely from textile (27.9 percent), leather and leather products (57 percent) and pharmaceuticals (40 percent) (see chart 1.4).

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	Q3
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	10.3
Food products	10.8	54.8	37.9	24.5	52.7	5.2	17.3	28.4	3.8	-6.6	-10.7	1.0
Beverage	0.3	11.0	5.2	-19.5	-17.7	-22.9	18.5	71.1	20.6	31.8	-26.4	-26.9
Tobacco product	2.9	-1.3	-5.6	2.3	-1.3	-11.7	-3.3	-23.3	6.1	2.0	-0.9	25.8
Textile	14.1	-12.6	-12.9	-14.9	-8.0	-0.2	14.5	12.5	24.7	10.3	30.9	27.9
Wearing apparel	34.8	0.3	1.2	7.7	5.6	3.5	16.7	11.4	13.2	4.4	5.4	-0.1
Lether 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	57.0
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	7.6
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	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	5.7
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	62.7
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	1.2
Pharmaceuticals products	8.2	119.3	65.2	29.9	59.0	-11.5	-3.9	12.2	-11.2	18.5	21.7	40.7
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	2.8
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	34.5
Basic metal	3.2	-5.7	16.0	36.1	51.1	38.8	-1.6	27.2	-19.7	-8.1	-3.4	-33.8
Febricated metal product	2.3	64.6	26.3	4.5	9.9	-23.6	-5.1	15.5	11.2	17.2	21.9	29.9
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	-6.1
Electrical equipments	0.7	5.0	13.0	31.9	48.4	33.3	38.8	25.4	25.5	59.0	84.2	67.5
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	52.1
Motor vehicals and trailers	0.1	451.9	267.4	-9.1	-38.2	-64.2	-4.9	100.6	50.0	103.2	124.4	10.9
Transport equipment	0.7	8.0	6.2	43.5	121.3	287.1	266.1	174.5	58.3	-23.9	-6.4	4.5
Furniture	0.9	7.2	13.4	15.8	23.9	18.4	13.4	12.7	9.9	11.6	17.4	16.8

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

Source: Bangladesh Bureau of Statistics

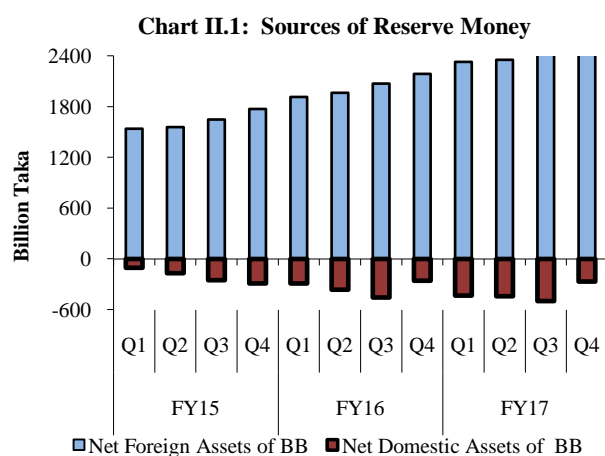
1.6 Service sector, which accounts for around 53 percent of total output, grew by 6.5 percent in FY17 compared to 5.3 percent growth in FY16. The growth stemmed mainly from higher growth in wholesale and retail trade (6.9 percent), transport, storage and communication (6.7 percent), public administration and defense (9.9 percent) and education (11.5 percent).

1.7 In Q4FY17, the service sector performed reasonably well. Recent data show that bank credit to trade and commerce, and transport increased by 15.9 percent and 15.5 percent respectively in Q4FY17. At the same time, cargo volume through the Chittagong port increased by 5.9 percent. Moreover, activities in tourism, hotel and restaurant business appeared to have remained strong.

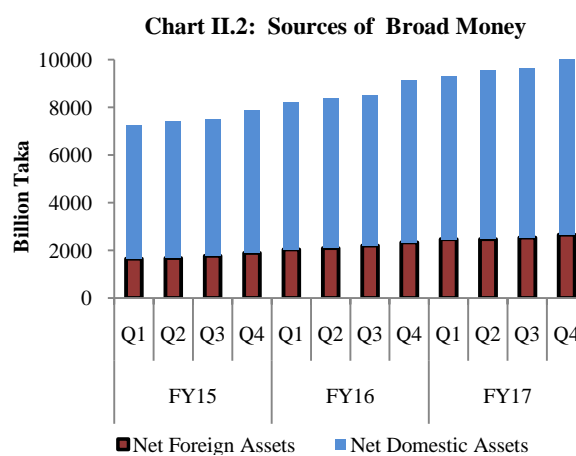
II. Money and Credit Market Development

2.1 The monetary aggregate indicators show that key monetary policy targets and objectives for FY17 were largely achieved. The monetary policy stance of Bangladesh Bank for January-June 2017 was designed to support 7.2 percent real GDP growth and to maintain average inflation below 5.8 percent. In order to achieve these targets, Bangladesh Bank set a ceiling for reserve money growth at 14.0 percent and for broad money growth at 15.5 percent by June 2017. Accordingly, Bangladesh Bank set the ceiling for private sector credit growth at 16.5 percent, which allowed sufficient space for the pickup in investment and output growth.

2.2 In June 2017, broad money (M2) growth was at 10.9 percent compared to 13.1 percent in March 2017 and 16.4 percent in June 2016. The M2 growth was much lower than the programmed level of 15.5 percent for June 2017. Private sector credit grew by 15.7 percent in June 2017, eased from 16.1 percent in March 2017 and 16.8 percent in June 2016. Credit to the public sector declined by 12.0 percent in June 2017, down from negative 8.9 percent in March 2017. The growth of credit to public sector was positive 2.63 percent in June 2016. Net Foreign Asset (NFA) grew by 14.1 percent in June 2017 compared to 15.4 percent in March 2017.



Source: Statistics Department, Bangladesh Bank.

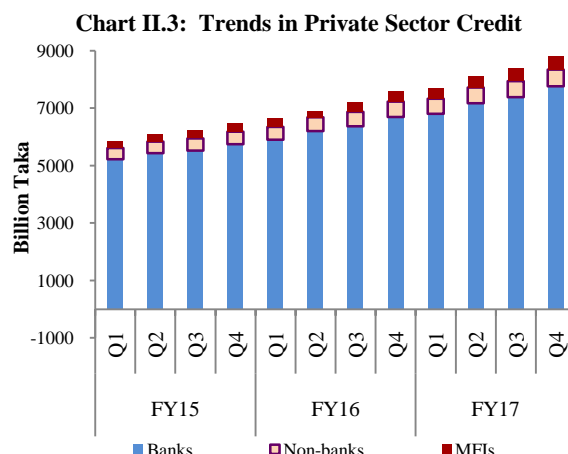


Source: Statistics Department, Bangladesh Bank.

2.3 Among the sub-components of M2, currency outside banks, demand deposits, and time deposits increased by 12.7 percent, 13.5 percent, and 10.2 percent (y-o-y) respectively. Narrow money (M1) grew by 13.0 percent in June 2017 (y-o-y).

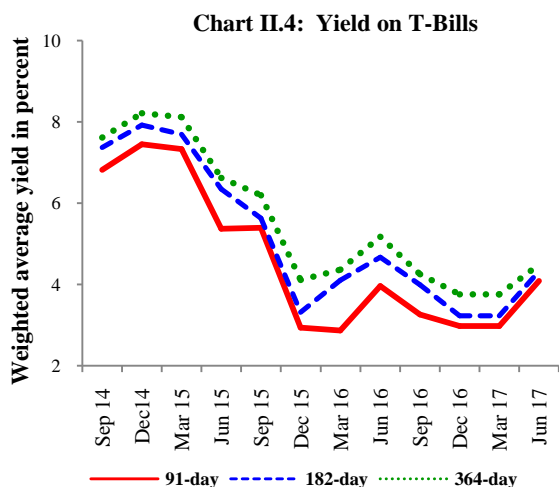
2.4 Reserve money (RM) grew by 16.3 percent (y-o-y) in June 2017 compared to 19.0 percent in March 2017 and 30.1 percent in June 2016. Net foreign asset was the dominant driver of the reserve money growth during Q4FY17 (Chart II.1).

2.5 In June 2017, private sector credit (including banks, non-banks, and micro-finance institutions) grew by 15.9 percent (y-o-y) compared with 16.2 percent growth in March 2017 (Table I.8). Recent credit data shows that the bank advances to industry grew by 18.7 percent at the end of June 2017, in which industrial term lending grew by 25.7 percent and working capital financing increased by 13.1 percent. In the agriculture sector, the supply of credit increased by 8.5 percent at the end of June 2017 (of which advances to crops increased by 8.6 percent while others increased by 6.2 percent) compared to 25.5 percent, relative to the corresponding period of the previous fiscal year. Advances to construction sector increased by 18.5 percent at the end of June 2017 compared to 14.1 percent at the end of March 2017. Bank advances to transport increased by 15.5 percent at the end June 2017 compared to 0.8 percent at the end of March 2017. The growth of bank advances to trade & commerce was 15.9 percent at the end of June 2017 compared to 15.3 percent at the end of March 2017.

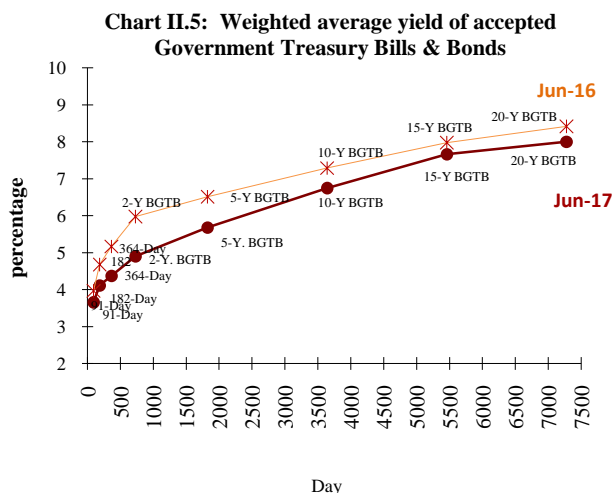


Source: Statistics Department, Bangladesh Bank, Grameen bank, BRAC, ASA and Proshika

The highest share of bank advances went to the industry sector (38.8 percent) followed by the trade and commerce (35.6 percent), the construction (9.0 percent), and consumer finance (8.0 percent) in June 2017 (Table I.9).



Source: Monetary Policy Department, Bangladesh Bank

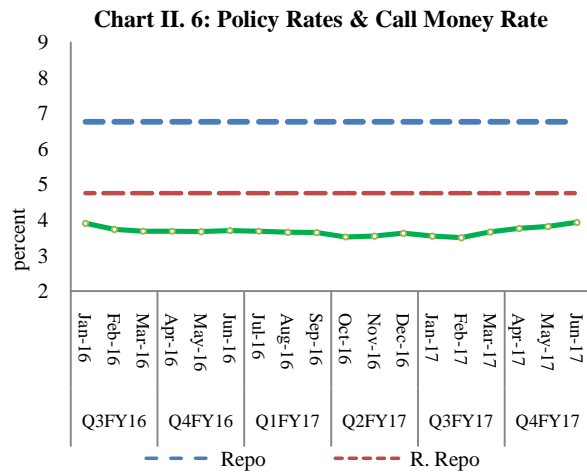


Source: Monetary Policy Department, Bangladesh Bank

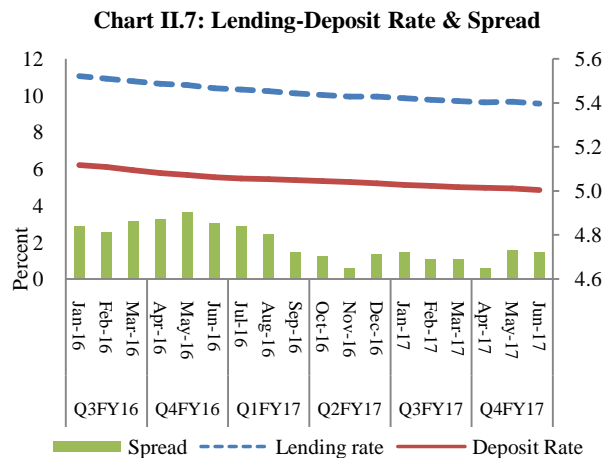
The overall disbursements of industrial term lending by banks and NBFIs decreased by 13.6 percent and stood at BDT 157.8 billion at the end of March 2017, down from 195.8 billion at the end of December 2016 which was BDT 182.6 billion in the same quarter of the preceding year (Table I.12).

2.6 Yield on treasury bill (91-day, 182- day and 364-day TB) bottomed out in Q4FY17 (Chart II.4). Overall yield curve was flatter in FY17 than that of FY16 (Chart II.5). At end- June 2017, the rates of 7-day, 14-day, and 30-day Bangladesh Bank bills were 2.98 percent, 2.98 percent and 2.96 percent respectively, slightly different from the 2.97 percent, 2.98 percent, and 2.97 percent respectively at the end of March 2017.

2.7 The call money rate reached 3.93 percent at end-June 2017, increasing slightly from 3.66 percent at end-March 2017. The spread between lending and deposit rates remained largely unchanged at 4.72 percent in June 2017.



Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank

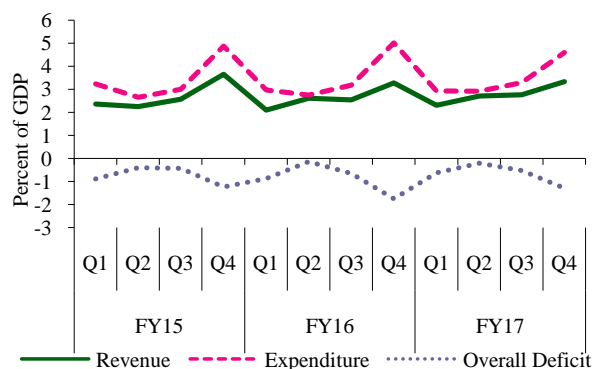


Source: Statistics Department, Bangladesh Bank.

III. Fiscal Developments

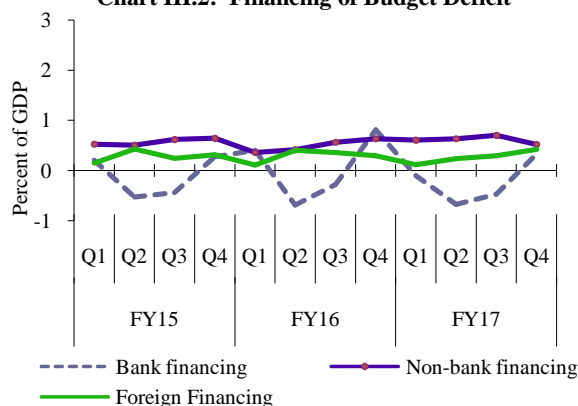
3.1 Fiscal performance consolidated in FY17 compared to FY16. In FY17, total revenue collection grew by 19.6 percent which was 99.7 percent of the revised annual target while expenditure grew by 11.6 percent and reached 84.9 percent of annual target. Consequently, the fiscal deficit was contained to 2.6 percent of GDP in FY17 compared to 3.4 percent of GDP in FY16. Fiscal performances also strengthened in Q4FY17 compared to last two consecutive quarters. Total revenue and expenditure increased by 16.1 percent and 4.4 percent respectively in Q4FY17 over Q4FY16. Accordingly, the budget deficit shrunk to BDT 249.9 billion in Q4FY17 compared to BDT 301.9 billion in Q4FY16. In terms of the sources of deficit financing, two-thirds came from domestic sources and the rest came from foreign sources during the quarter under review (Table III.3, Chart III.1 and Chart III.2). About BDT 65.0 billion was financed from the banking system in Q4FY17, a change compared to the negative financing in the previous three quarters.

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 In Q4FY17, total revenue collection grew by 16.1 percent to BDT 652.6 billion compared to BDT 562.2 billion in Q4FY16 (Table III.1). Total tax revenue rose by 16.6 percent to BDT 584.1 billion from BDT 500.8 billion in Q4FY16. Revenue receipts from customs duties, value added tax (VAT), income tax and other sources grew by 12.5 percent, 15.4 percent, 16.4 percent and 22.6 percent respectively. During FY17, total revenue collection increased by 19.6 percent to BDT 2179 billion compared to BDT 1822.2 billion in FY16. Total NBR tax revenue rose by 19.0 percent to BDT 1850.0 billion from BDT 1555.1 billion in FY16. Revenue from VAT, custom duties and income tax increased by 19.4 percent, 17.4 percent and 17.1 percent respectively in FY17 from the level of FY16.

3.3 The preliminary estimate of total expenditure stood at BDT 902.5 billion (28.5 percent of annual target) in Q4FY17 which was 4.4 percent higher from Q4FY16. Current expenditure increased by 9.2 percent to BDT 371.1 billion and Annual Development Program (ADP) expenditure increased by 1.2 percent to BDT 456.4 billion (which was 41.2 percent of the annual target) during the last quarter compared to the same quarter of the previous year.

In FY17, total government expenditure stood at BDT 2691.5 billion (13.8 percent of GDP) which was 11.7 percent higher than in FY16. During the period, current expenditure stood at BDT 1418.4 billion (7.3 percent of GDP), which is 9.0 percent higher relative to that of FY16. Total outlay of ADP stood at BDT 995.0 billion (5.1 percent of GDP) in FY17, which is 14.4 percent higher than the level of FY16.

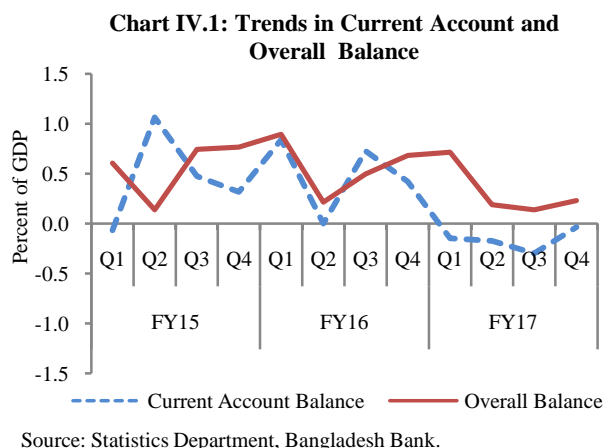
3.4 The overall fiscal deficit stood at BDT 249.9 billion (1.3 percent of GDP) during Q4FY17 compared to BDT 301.9 billion (1.7 percent of GDP) in Q4FY16. Of which BDT 167.1 billion from domestic sources and BDT 82.8 billion from foreign sources. Among the sources of domestic financing, BDT 101.6 billion came from nonbank sources (40.7 percent of total deficit financing) and BDT 65.4 billion from banking system during Q4FY17.

In FY17, the overall fiscal deficit declined to BDT 512.4 billion, (2.6 percent of GDP) from BDT 587.1 billion (3.4 percent of GDP) in FY16. Data on deficit financing show that BDT 303.8 billion was

accommodated from domestic sources and BDT 208.6 billion from foreign sources. Among the domestic sources BDT (-) 178.6 billion came from banking system and BDT 482.4 billion from non-bank sources.

IV. External Sector Developments

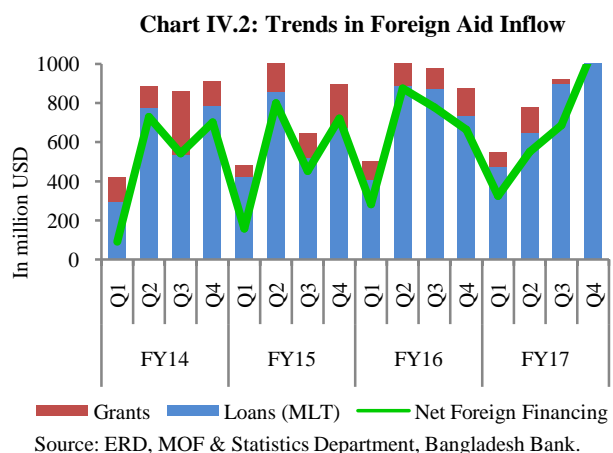
4.1 The current account balance (CAB) narrowed down in Q4FY17 compared to Q3FY17 and recorded a deficit of USD 82.0 million compared to a surplus of USD 907 billion in Q4FY16 (Chart IV.1). In FY17, the overall current account balance (CAB) recorded a deficit of USD 1.48 billion compared to a surplus of USD 4.26 billion in FY16. In Q4FY17, the CAB was mostly driven by the widening trade deficit, accompanied by weaker remittance inflows. The services account and the primary income account also recorded deficits of USD 834.0 million and USD 527.0 million respectively, while the secondary income account recorded a surplus of USD 3.7 billion (of which the inflow of workers' remittances was USD 3.5 billion) during the quarter under review.



4.2 In Q4FY17, capital and financial account recorded a surplus of USD 1.0 billion compared to a surplus of USD 283.0 million in Q4FY16, of which the financial account recorded a surplus of USD 931.0 million and the capital account recorded a surplus of USD 115.0 million. In FY17, the surplus in the combined capital and financial account increased to USD 4.49 billion from USD 1.41 billion in FY16.

4.3 During Q4FY17, the overall balance narrowed to USD 571.0 million in compared to USD 1.5 billion in Q4FY16. The foreign exchange reserves amounted to USD 33.4 billion at the end of June 2017 (Table IV.1). Owing to the surplus in capital and financial account, the overall balance of payments (BOP) recorded a surplus of USD 3.17 billion in FY17, down from a surplus of USD 5.04 billion in FY16.

4.4 Total foreign aid disbursement in Q4FY17 increased to USD 1.3 billion compared to USD 1.0 billion in Q4FY16. Out of the total aid, USD 1.2 billion was disbursed as the medium- and long-term (MLT) loans in Q4FY17. During the quarter grants increased marginally to USD 129.8 million from USD 126.9 million in Q4FY16. In Q4FY17, Bangladesh made an amortization payment of USD 256.1 million, of which USD 211.2 million



was paid as principal. As a result, net foreign financing in Q4FY17 was USD 1.1 billion higher than USD 778.0 million received in Q4FY16 (Table IV.8 and Chart IV.2). Overall, Bangladesh made an amortization payment of USD 1.11 billion against a disbursement of USD 3.53 billion in FY17 and thus, Bangladesh received a net foreign financing of USD 2.64 billion during FY17 (which was USD 2.71 billion in FY16) (Table IV.8).

4.5 In Q4FY17, Taka depreciated by 1.15 percent against the US dollar. The end period exchange rate reached BDT 80.60 per US dollar in June 2017 from BDT 79.67 per US dollar in March 2017. The interbank weighted average nominal exchange rate went to BDT 80.60 per US dollar in June 2017 from BDT 79.68 per US dollar in March 2017. During the quarter, Bangladesh Bank sold US dollar 122.0 million in the inter-bank foreign exchange market. The REER-based exchange rate fell to BDT 113.10 per USD at the end of June 2017 from BDT 117.96 per USD at the end of March 2017.

4.6 Export earnings increased by 1.7 percent to USD 34.84 billion in FY17 from USD 34.26 billion in FY16. In Q4FY17, export earnings increased by 6.2 percent to USD 9.9 billion from USD 9.3 billion in Q4FY16 (on adjusted fob basis export earnings decreased by 4.4 percent to USD 8.7 billion in Q4FY17 from USD 9.1 billion in Q4FY16). RMG Exports fell by 5.7 percent to USD 7.2 billion during the quarter under review. In Q4FY17, export of both woven garments and knitwear to the European economies declined by 9.8 percent and 1.5 percent respectively. Export of both woven garments and knitwear to USA also declined by 9.4 percent and 1.0 percent respectively in Q4FY17. Among the non-traditional markets, export of non-RMG products to European countries (+8.7), USA (+4.6 percent), Turkey (+8.6 percent), Russian Federation (+39.1 percent), Hong Kong (+267.9 percent) increased while export to Japan (-17.6 percent), China (-20.4 percent), India (-31.7

Chart IV.3: Exchange Rates Movements

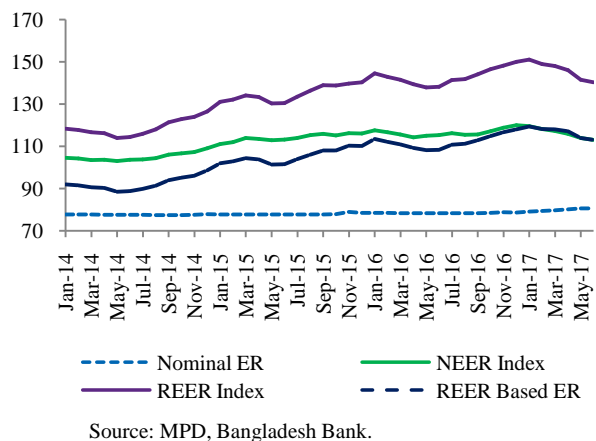


Chart IV.4: Forex Reserve and Exchange Rates

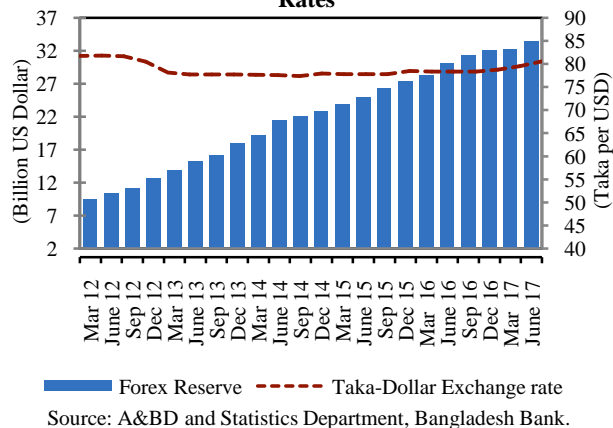
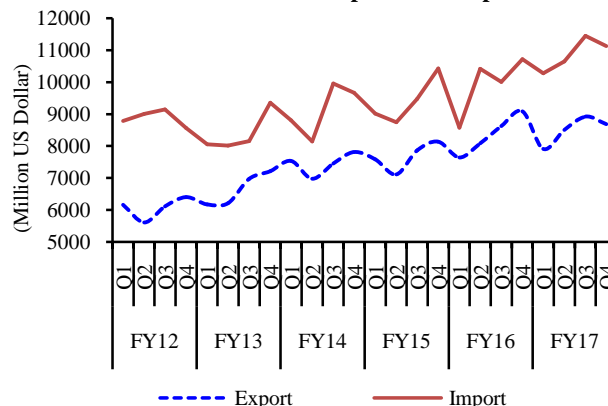


Chart IV.5: Trends in Exports and Imports



percent), Republic of Korea (-22.3 percent), UAE (-28.6 percent), Brazil (-4.1 percent) decreased in Q4FY17 (Table IV.2 and IV.5).

4.7 Among the major export items, earnings from raw jute (-64.3 percent), jute goods (-0.4 percent), leather (-52.7 percent), frozen shrimps and fish (-42.7 percent), woven garments (-9.2 percent), Knitwear products (-1.8 percent) decreased during Q4FY17 over Q4FY16. Only tea and terry towels (+206.7 percent and +12.6 percent respectively) increased (Table IV.2).

4.8 Import payments increased by 9.0 percent to USD 47.0 billion in FY17 compared to USD 43.12 billion in FY16. In Q4FY17 import payments increased by 3.4 percent to USD 12.0 billion compared to USD 11.6 billion in Q4FY16 (Table IV.3). Import of food-grains increased from USD 276.9 million in Q4FY16 to USD 350.2 million in Q4FY17. Import of rice (USD 52.6 million) and wheat (USD 297.6 million) increased by 420.8 and 11.5 percent respectively in Q4FY17 compared to the corresponding quarter of FY16. Import of other food items increased from USD 838.0 million during Q4FY16 to USD 1122.0 million in Q4FY17. Among the other food items, imports of sugar (+121.6 percent), spices (+42.4 percent), milk & cream (+41.5 percent) and edible oil (+12.0 percent) increased in Q4FY17 over Q4FY16 (Table IV.3).

4.9 Imports of consumer and intermediate goods increased by 6.2 percent to USD 6.6 billion during Q4FY17. Among the intermediate goods, imports of crude petroleum (+45.2 percent), petroleum oil & lubricant (POL) (+32.6 percent), fertilizer (+31.2 percent), clinker (+27.5 percent), raw cotton (+22.3 percent), plastics and rubber articles thereof (+14.6 percent), oil seeds (+9.1 percent), chemicals (+3.4 percent), yarn (+2.7 percent) and staple fiber (+1.3 percent) increased. During the same period imports of pharmaceutical products (-6.2 percent), textile and article thereof (-5.4 percent) and dyeing and tanning materials (-0.8 percent) decreased. Imports of iron, steel and other base metals decreased by 6.0 percent and capital goods & others decreased by 13.5 percent in Q4FY17 over Q4FY16 (Table IV.3).

4.10 During FY17, opening of import LCs increased by 11.1 percent to USD 48.13 billion compared to USD 43.33 billion in FY16. In Q4FY17, opening of import LCs increased by 5.8 percent to USD 12.5 billion, of which LCs for most of the goods increased. Opening of LCs for consumer goods (+ 25.3 percent), industrial raw materials (+8.1 percent), petroleum and petroleum products (+11.0 percent) and machinery for miscellaneous industries (+10.4 percent) increased. While import LCs for intermediate goods (-15.3) and capital machinery (-4.7 percent) decreased. (Table IV.9).

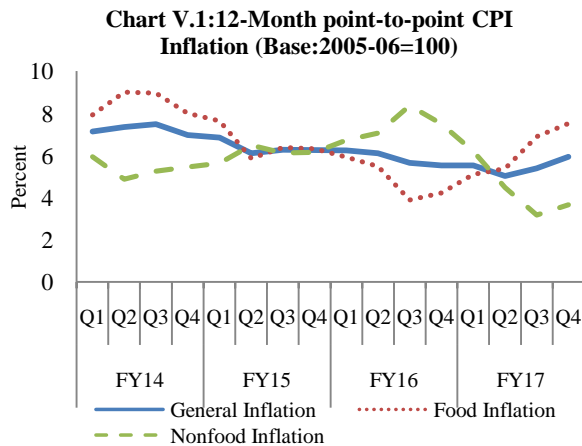
4.11 The inflow of workers' remittances decreased by 14.5 percent to USD 12.77 billion in FY17 compared to 14.93 billion in FY16. During Q4FY17, the country's remittance inflow decreased by 7.6 percent to USD 3.6 billion compared to USD 3.9 billion in Q4FY16. On the other hand, overseas employment for Bangladeshi workers increased in Q4FY17 as a total of 247,517 Bangladeshi people migrated abroad compared with 182,027 people migrated in the corresponding period of FY16. During Q4FY17, remittance from the Gulf region decreased by 6.7 percent to USD 2.1 billion, attributable mainly due to a large decline in remittances from Saudi Arabia (-15.7 percent) and UAE (-17.8 percent) compared to Q4FY16 and about 60 percent of remittance from Gulf region are contributed from these two

countries. Remittance from the Euro region during Q4FY17 decreased by 5.1 percent and from the Asia Pacific region decreased by 24 percent. Remittance from the rest of the world (including the USA) also decreased by 2.3 percent in Q4FY17 over Q4FY16 (Table IV.4).

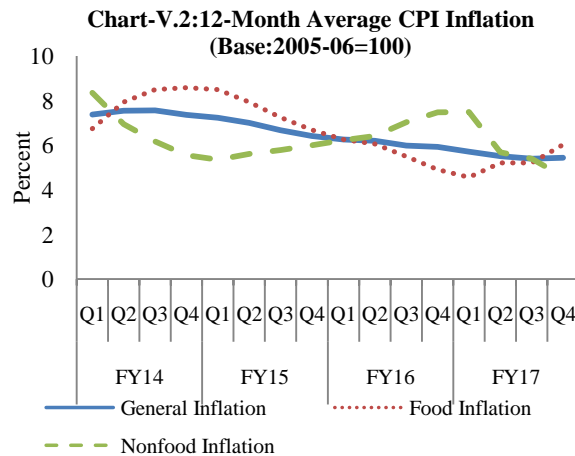
V. Price Developments

5.1 Headline CPI (12-month average) inflation declined throughout FY17 but the pace moderated toward the end of the fiscal year. During the first half of FY17, annual average headline CPI inflation was driven down in part by declining food inflation from favorable agricultural production and falling global commodity prices. However, average inflation started to edge up since May 2017 due to higher food inflation. Looking ahead, given the recent domestic inflation dynamics and increasing food prices, some inflationary pressures may create during FY18.

5.2 Both food and non-food CPI inflation (point-to-point) followed an upward trend during Q4FY17. After following declining trend in H1FY17, point-to-point CPI inflation has begun to go up since January 2017. Food inflation reached 6.53 percent in January 2017 from 5.38 percent in December 2016, due to higher rice prices. Non-food inflation (p-t-p) has also started to edge up since March 2017. Gross rent and fuel price was the main driver in non-food inflation throughout FY17. (Chart V-2)

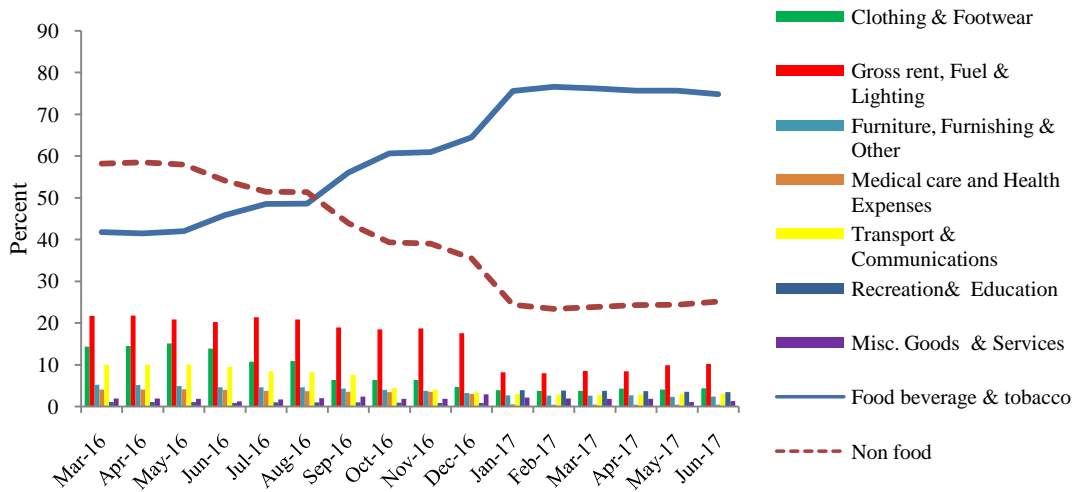


Source: Bangladesh Bureau of Statistics



Source: Bangladesh Bureau of Statistics

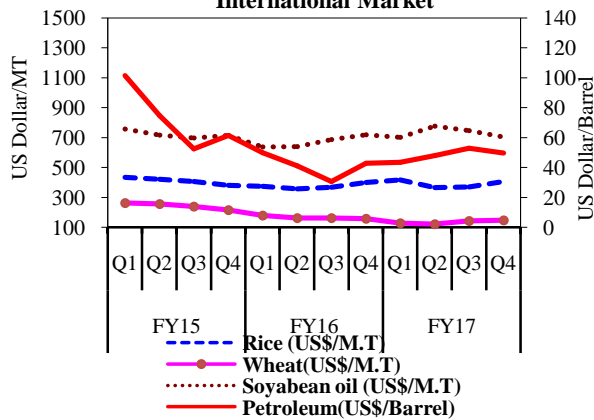
Chart-V.3: Decomposition of Headline Inflation



Source: Chief Economist's staff calculation.

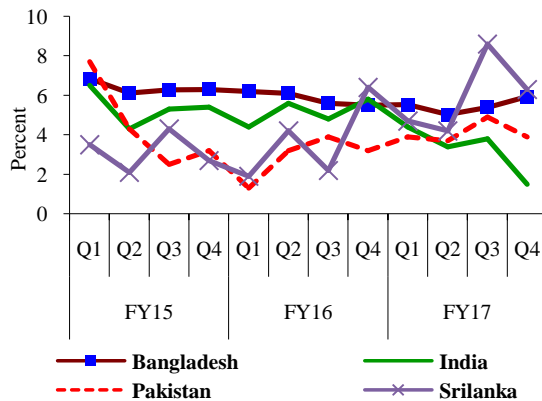
5.3 During FY17, inflation pressure has come from food inflation with a higher contribution in the second half of FY17. Looking ahead, higher food prices and high inflation expectation and credit growth would likely create inflationary pressures in FY18. However, moderate fuel prices and subdued global commodity prices could provide some offsets.

Chart V.4: Commodity Prices in International Market



Source : Primary Commodity Prices, IMF

Chart V.5: Inflation in South Asia (Year on Year)



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

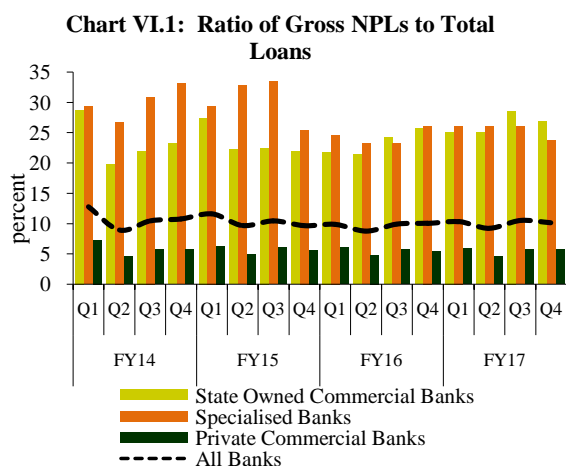
5.4 Among the South Asian economies, except for Sri Lanka, only Bangladesh witnessed rising CPI inflation during Q4FY17. CPI inflation declined in India to 1.5 percent in June 2017 from 3.9 percent in March 2017. Inflation in Pakistan receded to 3.9 percent in June 2017 after increasing to 4.9 percent in

March as compared to 3.7 percent in end-December 2016. Inflation in Sri Lanka abated to 6.3 percent in June 2017 from 8.6 percent in March.

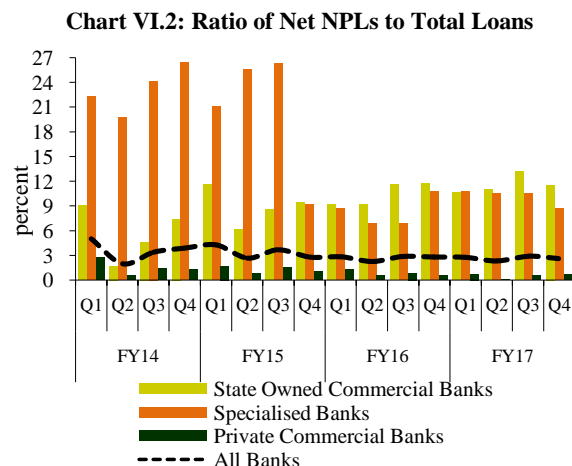
VI. Banking Sector Performance

6.1 The banking sector indicators reflected mixed performance during Q4FY17. The ratio of gross NPL to the total outstanding loans of the banking sector decreased from 10.5 percent at end-March 2017 to 10.1 percent at end-June 2017 (Table VI.1 and Chart VI.1). Moreover, the ratio of net NPL to the total outstanding loans of the banking sector dropped to 2.6 percent from 2.9 percent during the same period. Capital to Risk Weighted Assets Ratio (CRAR) increased modestly from 10.7 percent at end-March 2017 to 10.9 percent at end-June 2017. However, provision shortfall position of the banking sector deteriorated in June 2017 and stood at BDT (-) 61.9 billion from BDT (-) 52.3 billion at the end of March 2017 (Table 6.1). Interest rate spread for all banks continued to stay below 5.0 percent during Q4FY17. Monthly weighted average call money rate further increased in June 2017 from the level of March 2017 due to higher credit growth during Q4FY17.

6.2 Total classified loans grew by 1.0 percent to BTD 741.5 billion in Q4FY2017 from the level of Q3FY17. The ratio of gross NPL to total outstanding loans for SCBs, FCBs and SBs decreased to 26.8 percent, 7.9 percent and 23.8 percent respectively at the end-June 2017 from 28.6 percent, 8.6 percent and 26.0 percent respectively at end-March 2017. However, the ratio of gross NPL to total outstanding loans for PCBs rose from 5.7 percent at the end of March 2017 to 5.8 percent at the end of June 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 declined from 2.9 percent in March 2017 to 2.6 percent in June 2017 (Table VI.2, Chart VI.2). The ratio of net NPLs to total outstanding loans for SCBs, FCBs and SBs decreased from 13.2 percent, 1.2 percent and 10.5 percent respectively in Q3FY17 to 11.6 percent, 0.9 percent and 8.8 percent respectively in Q4FY17. However, the ratio of net NPLs to total outstanding loans for PCBs slightly increased to 0.7 percent during Q4FY17

from 0.6 percent in the previous quarter. The provision shortfall position for SCBs was (-) BDT 73.6 billion at the end of Q4FY17 and all other sectors (SBs, PCBs and FCBs) maintained provision surplus during the quarter under review.

Table 6.1: Comparative Position of Classified Loan and Provision Maintained

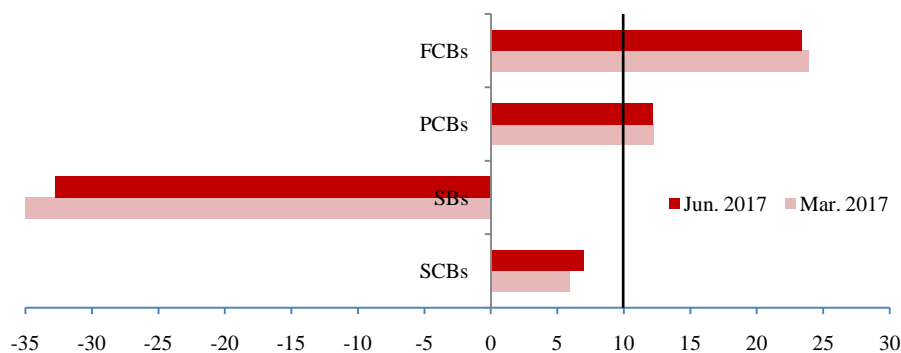
(In billion BDT)

Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
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
Q4 FY17	Total classified loan	345.8	55.2	317.3	23.2	741.5
	Required provision	205.3	27.8	186.1	17.1	436.4
	Provision maintained	131.7	28.8	196.3	17.7	374.5
	Excess(+)/shortfall(-)	-73.6	0.9	10.2	0.6	-61.9

Source: Banking Regulation and Policy Department, Bangladesh Bank.

6.3 In June 2017, the Capital to Risk weighted Assets Ratio (CRAR) of the banking sector was at 10.9 percent, which was slightly higher than the minimum regulatory requirement (10.0 percent). Total risk-weighted assets, the minimum capital requirement and total eligible capital of the banking sector grew by 4.8 percent, 4.4 percent, and 6.6 percent, respectively, in June 2017 over March 2017. The CRAR for SCBs increased to 7.0 percent in June 2017 from 5.9 percent in March 2017. The CRAR for PCBs was unchanged at 12.2 percent during this quarter, however, CRAR for SBs slightly improved from (-) 35.2 percent to (-) 32.8 percent during the same period (Chart VI.3).

Chart VI.1: Capital to risk weighted assets ratio(CRAR)



Source: Department of Off-site Supervision, Bangladesh Bank

6.4 Both Return on Assets (ROA) and Return on Equity (ROE) declined from 0.7 percent and 9.9 percent respectively at the end-December 2016 to 0.3 percent and 4.7 percent respectively at the end-June 2017 (Table VI.4). The ROA for SCBs, SBs, PCBs and FCBs deteriorated from (-) 0.2 percent, (-) 1.4 percent, 1.0 percent and 2.6 percent respectively in December 2016 to (-) 0.6, (-) 1.6, 0.7 and 2.2 percent respectively in June 2017. Similarly, the ROE for SCBs, SBs, PCBs and FCBs also deteriorated from (-) 6.0 percent, (-) 6.9 percent, 11.1 and 13.1 percent respectively in December 2016 to (-) 19.4 percent, (-) 8.1 percent, 7.5 percent and 10.8 percent respectively in June 2017.

6.5 At the end of June 2017, credit growth exceeded deposit growth by five percentage points. The advance-deposit ratio (ADR) marginally increased from 77.2 percent at the end-March 2017 to 78.2 percent at the end-June 2017 and remained below the maximum regulatory ceiling. The growth rate of deposits further declined from 12.2 percent at the end of March 2017 to 10.9 percent at the end of June 2017. On the other hand, the growth of advances slightly increased to 16.0 percent in June 2017 compared to 15.9 percent in March 2017 (Table 6.2). The liquidity position in the banking sector as a whole remained comfortable at the end of June 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)*	
	Jun. 17	Mar. 17	Jun. 17	Mar. 17	Jun. 17	Mar. 17
SCBs	8.1	9.1	10.1	10.2	53.0	53.9
SBs	7.7	9.9	5.0	9.6	93.2	90.0
PCBs	12.7	14.1	18.3	18.2	88.6	87.1
FCBs	5.1	6.5	13.5	9.3	74.1	66.7
All	10.9	12.2	16.0	15.9	78.2	77.2

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-June, 2017						
SCBs	163.1	198.1	35.0	322.7	964.1	641.4
SBs*	16.8	17.2	0.4	0.0	0.0	0.0
PCBs (other than Islamic)	271.5	288.2	16.7	543.0	806.5	263.5
Private Banks (Islamic)	122.6	181.5	58.9	103.8	193.2	89.5
FCBs	26.2	31.8	5.6	51.4	165.1	113.6
All	600.2	716.7	116.5	1020.8	2128.8	1108.0
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

Source: Department of Off-site Supervision, Bangladesh Bank

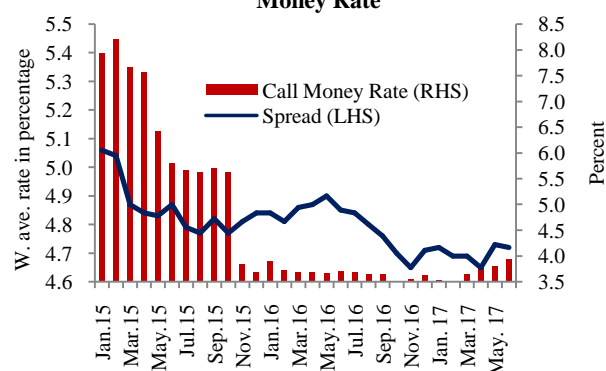
* SLR does not apply to specialised banks as exempted by the Government.

**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.

6.6 Interest rate spread for the banking system increased to 4.72 percentage point in June 2017 from 4.69 percentage point in March 2017. Call money rate has also eased up from 3.66 percent in March 2017 to 3.93 percent in June 2017 (Chart VI.4).

Chart VI.4: Interest Rate Spread and Call Money Rate



Source: Debt Management Department and Statistics Department, Bangladesh Bank

VII. Capital Market Developments

7.1 Capital market experienced robust performance during FY17, with trading picking up since Q4FY16. (Chart VII.1).

7.2 The prime indicator of the capital market, the DSEX index reached 5656.1 at the end of June 2017, 25.5 percent higher than that of June 2016. DSE- 30 index , another price indicator , reached 2083.8 at the end of June 2017 which was 0.3 percent lower than that of March 2017 and 17.7 percent higher than that of June 2016. Market capitalization of the DSE declined merely by 0.2

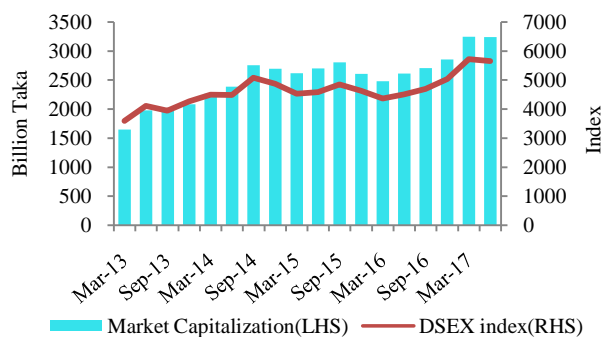
percent to BDT 3240.0 billion at the end of June 2017 from BDT 3246.4 at the end of March 2017 with 23.9 percent growth during FY17 (Chart VII.1 and Table VII.1).

7.3 The average price earnings (PE) ratio of the DSE decreased to 15.75 in June 2017 compared to 16.36 at the end of March 2017. Total turnover value in the DSE decreased significantly by 50.0 percent from BDT 754.1 billion in Q3FY17 to BDT 377.2 billion in Q4FY17. Market liquidity tightened as measured by Turnover Velocity Ratio (TVR)¹, which decreased to 46.6 percent in Q4FY17 from 92.9 percent in Q3FY17. During Q4FY17 the value of issued equity and debt increased by 1.1 percent and one new company was listed in the capital market. Thus the number of listed securities increased to 342 at the end of Q4FY17.

7.4 The sector-wise DSE data show that market capitalization improved in food and allied products, fuel and power, pharmaceuticals and chemical, textile and telecommunication sector during Q4FY17(Table VII.2). All other sectors (banks, financial institutions, Engineering, cement industry, service and real estate, insurance and Miscellaneous) declined during Q4FY17. The contribution of the banking sector decreased to 17.3 percent at the end of Q4FY17 from 18.3 percent in Q3FY17.

7.5 During April- June 2017, investment on share purchase by the foreign and non-resident Bangladeshi investors marginally reduced to BDT 17.3 billion from BDT 17.7 billion in the January - March 2017 but it increased from BDT 13.3 billion in the April- June 2016. At the same time, total share sales by foreign and non-resident Bangladeshi investors increased to BDT 11.1 billion from BDT 10.0 billion in the previous quarter. As a result, net investment of foreign and non-resident Bangladeshi during Q4FY17 lessened to BDT 6.2 billion as compared to BDT 7.6 billion in Q3FY17. However, foreign exchange turnover still has a limited contribution in total turnover of the DSE. Share of foreign exchange turnover to total turnover boosted to 7.2 percent in Q4FY17 from 3.2 percent in the previous quarter.

Chart VII.1: Trends in Market Capitalization and DSEX Index



Source: DSE Monthly Review, Various issue.

¹ TVR= (Turnover during the Quarter/Quarter-end Market capitalization)*4.

7.6 Cross country data on price earnings (PE) ratios of June 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).

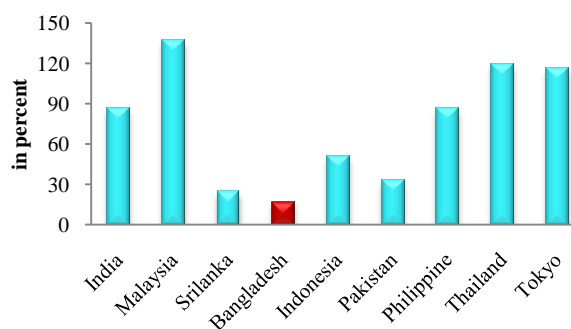
Table 7.1: Comparison among regional Capital markets June 2017

Country	Price Earnings Ratio	Dividend Yield
Bangladesh	15.75	3.58
India	22.65	1.29
Sri Lanka	11.41	2.6
Thailand	16.32	3.09
Hong Kong	14.04	-
China	16.50	-

Source: Monthly Review, June 2017, Dhaka Stock Exchange

7.7 Market capitalization to GDP ratio of DSE was 16.6 percent (Chart VII.2) in June 2017 which is the lowest compared with some selected capital markets of Asian countries. The ratio for India (86.6 percent), Pakistan (33.6 percent) and Sri Lanka (24.4 percent) were higher than that of Bangladesh.

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



Source: DSE monthly Review, July 2017

Tables



Table I.I: Macroeconomic Framework: Key Economic Indicators

Indicators	FY12	FY13	FY14	FY15	FY16	FY17^P
	Growth in percent					
Real GDP	6.5	6.0	6.1	6.6	7.2	7.3
GDP deflator	8.1	7.2	5.7	5.8	6.8	5.3
CPI Inflation (average)	8.7	6.8	7.4	6.4	5.5	5.9
CPI Inflation (point to point)	5.5	8.1	7.0	6.3	5.9	5.4
	As percent of GDP					
Gross domestic investment	28.3	28.4	28.6	28.9	29.7	30.3
Total revenue	11.1	110.1	11.2	10.9	10.5	11.1
Tax	9.0	9.1	9.0	9.0	9.0	9.4
Nontax	1.8	1.7	1.9	1.5	1.2	1.4
Total expenditure	14.0	14.0	13.8	13.8	13.9	13.7
Current expenditure	7.4	6.8	7.0	8.0	7.5	7.1
Annual Development Program	3.6	4.4	4.4	4.7	5.0	5.2
Other expenditure (residual)	2.1	2.8	2.4	1.1	1.4	1.4
Overall balance (excluding grants)	-2.9	-2.9	-2.6	-2.9	-3.4	-2.6
Financing (net)	-2.9	-2.9	-2.6	-2.9	-3.4	-2.6
Domestic financing	2.0	1.7	1.5	1.8	2.2	1.5
Banking System	1.8	1.5	0.5	-0.5	0.2	-0.9
Non-bank	0.2	0.2	1.1	2.3	2.0	2.5
	Growth in percent					
Money and credit						
Private sector credit	19.7	10.9	12.3	13.2	16.6	15.7
Broad money (M2)	17.4	16.7	16.1	12.4	16.4	10.9
	Growth in percent					
External Sector						
Exports, f.o.b.	6.2	10.7	12	3.1	8.9	1.7
Imports, f.o.b.	2.4	0.8	8.9	3.0	5.9	9.0
	As percent of GDP					
Current account balance	-0.35	1.5	0.8	1.8	1.9	-0.61
Overall balance	0.38	3.3	3.2	2.2	2.3	1.31
	In million of U.S. dollars					
Exports, f.o.b.	23989	26566	29765	30697	33441	34019
Imports, f.o.b.	33309	33576	36571	37662	39901	43491
Gross official reserves	10364	15315	21309	25021	30176	33407
In terms of month of imports	3.2	4.6	5.8	6.8	7.8	8.0
<u>Memorandum items:</u>						
Nominal GDP (in billion Taka)	10552	11989	13437	15158	17329	19560.6

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	FY17 ^P
1 Agriculture	3.01	2.46	4.37	3.33	2.79	3.4
	(17.38)	(16.78)	(16.50)	(16.00)	(15.35)	(14.79)
a) Agriculture and forestry	2.41	1.47	3.81	2.45	1.79	2.51
i) Crops and horticulture	1.75	0.59	3.78	1.83	0.88	1.72
ii) Animal farmings	2.68	2.74	2.83	3.08	3.19	3.32
iii) Forest and related services	5.96	5.04	5.01	5.08	5.12	5.6
b) Fishing	5.26	6.18	6.36	6.38	6.11	6.26
2 Industry	9.94	9.64	8.16	9.67	11.09	10.5
	(28.08)	(29.00)	(29.55)	(30.42)	(31.54)	(32.48)
a) Mining and quarrying	6.93	9.35	4.68	9.6	12.84	8
b) Manufacturing	9.96	10.31	8.77	10.31	11.69	10.96
i) Large & medium scale	10.76	10.65	9.32	10.7	12.26	11.32
ii) Small scale	6.58	8.81	6.33	8.54	9.06	9.21
c) Power, gas and water supply	10.58	8.99	4.54	6.22	13.33	12.72
d) Construction	8.42	8.04	8.08	8.6	8.56	9.32
3 Service	6.72	5.51	5.62	5.80	6.25	6.5
	(54.54)	(54.22)	(53.95)	(53.58)	(53.12)	(52.73)
a) Wholesale and retail trade	6.70	6.18	6.73	6.35	6.50	6.88
b) Hotel and restaurants	6.39	6.49	6.70	6.83	6.98	7.14
c) Transport , storage & communications	9.15	6.27	6.05	5.96	6.08	6.68
d) Financial intermediations	14.76	9.11	7.27	7.78	7.74	7.67
e) Real estate, renting and business activity	3.92	4.04	4.25	4.40	4.47	4.78
f) Public administration and defence	7.53	6.53	6.89	9.82	11.43	9.85
g) Education	7.75	6.30	7.26	8.01	11.71	11.51
h) Health and social works	3.81	4.76	5.06	5.18	7.54	7.5
i) Community , social and personal service	3.25	3.25	3.27	3.28	3.30	3.62
GDP (at constant market price)	6.52	6.01	6.06	6.55	7.11	7.24

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	FY17 ^P
1 Agriculture	1707.1	1857.5	2062.8	2240.8	2433.9	2644.76
a) Agriculture and forestry	1388.8	1487.6	1639.7	1765.0	1903.1	2048.3
i) Crops and horticulture	1009.0	1067.9	1179.0	1261.2	1343.2	1437.0
ii) Animal farmings	230.0	253.6	276.7	298.8	331.7	355.8
iii) Forest and related services	149.8	166.1	184.0	204.9	228.3	255.5
b) Fishing	318.3	369.9	423.1	475.8	530.8	596.5
2 Industry	2670.7	3154.0	3535.3	4067.1	4738.7	5439.0
a) Mining and quarrying	166.5	194.6	210.8	238.8	285.8	344.2
b) Manufacturing	1679.3	1971.3	2232.2	2544.8	2951.1	3372.6
i) Large & medium scale	1344.0	1584.5	1803.8	2059.9	2401.6	2749.3
ii) Small scale	335.3	386.8	428.4	484.9	549.5	623.3
c) Power, gas and water supply	141.9	163.8	184.0	198.7	238.3	256.6
d) Construction	683.0	824.3	908.3	1084.8	1263.5	1465.6
3 Service	5608.6	6401.1	7206.9	8142.0	9300.5	10512.5
a) Wholesale and retail trade	1374.0	1545.8	1725.8	1925.9	2142.6	2377.6
b) Hotel and restaurants	97.6	112.6	130.3	149.3	170.6	193.7
c) Transport , storage & communications	1127.0	1242.8	1343.2	1500.3	1691.6	1869.8
d) Financial intermediations	363.2	4222.4	485.6	557.6	636.0	723.3
e) Real estate, renting and business activity	687.1	788.2	912.3	1060.6	1237.4	1445.1
f) Public administration and defence	335.0	376.8	447.3	506.7	667.1	807.4
g) Education	250.5	284.3	327.7	376.2	465.1	566.4
h) Health and social works	201.3	238.7	269.2	301.4	347.6	391.5
i) Community , social and personal service	1172.9	1389.5	1565.5	1764.0	1942.5	2137.7
GDP at current market price	10552.0	11989.2	13436.7	15158.0	17328.6	19560.6

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	21.3
Aman	55.3	130.2	55.3	131.9	56.5	135.6	55.8	136.6
Boro	47.9	191.0	48.4	191.9	48.0	190.0	45.5	184.1
Wheat	4.3	13.0	4.4	13.5	4.9	13.6	4.2	14.2
Maize	3.6	25.2	3.4	23.6	3.7	25.7	4.3	35.8
Total Cereal	121.7	382.7	122.1	386.7	121.6	387.0	119.3	392.0
Jute	6.7	13.4	6.7	13.5	7.3	13.6	7.4	14.8
Potato	4.6	89.5	4.7	92.5	5.0	103.0	5.3	113.3
Vegetables	7.7	139.2	8.0	142.4	8.3	152.6	8.5	160.4
Moong	1.7	1.8	1.8	2.0	2.1	2.3	3.2	2.2
Mosur	1.8	2.3	2.0	2.6	2.5	2.7	2.7	3.6
Gram	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Mustard	5.3	6.0	5.6	6.7	5.8	7.0	5.5	7.1
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	2.1	21.5

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

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	Q3
Manufacturing	242.1	226.3	251.1	262.5	252.7	244.1	273.8	290.3	268.5	283.9	302.1
Mining	159.3	166.6	198.3	191.7	182.2	186.0	187.1	185.9	182.5	188.3	185.3
Electricity	211.1	169.4	194.7	199.0	223.8	207.7	206.1	250.7	261.8	227.2	216.4

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	Q3
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	302.1
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	375.0
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	228.7
Manufacturing of tobacco product	2.92	143.8	145.0	166.6	149.7	127.0	134.2		146.4	129.5	139.0	
Manufacturing of textile	14.07	120.3	120.5	120.7	130.5	120.0	129.5	115.7	152.4	132.4	180.7	145.6
Manufacturing of wearing apparel	34.84	299.5	277.3	309.7	326.4	309.9	291.5	134.9	318.3	323.5	341.0	172.6
Manufacturing of leather and related product	4.4	147.1	161.2	134.9	139.5	118.0	106.8		120.9	152.6	167.9	351.7
Manufacturing of wood and product of wood and cork	0.33	255.3	263.3	286.2	287.6	293.5	297.8	131.3	308.3	317.4	324.5	206.1
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	328.0
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	183.9
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	156.6
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	186.1
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	112.5
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	419.0
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	361.0
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	386.8
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	174.2
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	259.4
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	270.7
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	365.2
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	454.5
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	346.5
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	633.7
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	152.0

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
	5.33	518.1	562.0		614.2	604.1	612.0	615.9	625.0
Paper ,printing &publishing				588.1					
	1.46	251.8	259.6		260.9	254.3	261.7	262.2	265.4
Chemical , rubber& plastic				254.3					
Non-metalic mineral products	0.35	298.0	287.1		270.5	253.7	256.1	273.3	299.0
				296.4					
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
		-1.7	8.5		4.4	6.1	5.7	4.1	2.0
Paper ,printing &publishing				4.6					
		5.7	3.1		2.6	-2.1	0.1	5.8	6.8
Chemical , rubber& plastic				-2.0					
Non-metalic mineral products		1.9	-3.7		-8.7	-12.0	-14.4	-8.4	-0.3
				3.2					
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	FY17			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Quantity (In thousand metric ton)												
Export	5341.4	5840.0	5971.6	1412.4	1424.6	1558.2	1576.5	6709.8	1509.44	1828.7	1746.2	1625.4
Import	41960.2	48941.4	58324.8	11898.8	14616.7	16249.51	15559.8	66464.3	14478	17715.5	17748.6	16522.25
Total	47301.5	54781.4	64296.4	13311.2	16041.2	17807.69	17136.3	73174.0	15987.4	19544.2	19494.8	18147.62
Growth (in percent)												
Export	5.57	9.3	2.3	-3.3	-3.7	8.6	7.6	12.4	6.9	28.4	12.1	3.1
Import	9.52	16.6	19.2	9.4	32.6	25.9	10.1	14.0	21.7	21.2	9.2	6.2
Total	12.30	15.8	17.4	7.9	28.3	24.2	9.8	13.8	20.1	21.8	9.5	5.9

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	FY17 ^P			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Outstanding (in billion Taka)												
Banks	5077.2	5746.0	6697.4	5896.9	6205.1	6364.4	6697.4	7760.6	6801.4	7170.2	7386.4	7760.6
Non-banks ¹	356.3	436.1	529.1	453.7	480.9	501.8	529.1	581.7	528.6	546.2	557.6	581.7
Microfinance institutions ²	232.8	292.49	372.0	301.38	321.1	344.9	372.0	463.3	376.9	406.4	435.7	463.3
Total	5666.3	6474.6	7598.5	6652.0	7007.1	7211.1	7598.5	8805.6	7706.9	8122.8	8379.7	8805.6
Growth (in percent)³												
Banks	12.3	13.2	16.6	12.9	14.2	15.2	16.6	15.9	15.3	15.6	16.1	15.9
Non-banks	36.7	22.4	21.3	18.2	21.4	18.5	21.3	9.9	16.5	13.6	11.1	9.9
Microfinance institutions	8.8	25.6	27.2	24.5	27.7	27.2	27.2	24.5	25.1	26.6	26.3	24.5
Total	13.4	14.3	17.4	13.7	15.2	15.9	17.4	15.9	15.9	15.9	16.2	15.9

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	FY15	FY16	FY16	FY16				FY17	FY17				
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄	
Outstanding (in billion Taka)													
a. Agriculture	260.3	330.5	326.8	288.4	296.1	303.8	326.8	354.5	320.9	325.5	340.7	354.5	
<i>Of which : Crops</i>	245.2	303.0	299.5	258.0	268.6	279.0	299.5	325.4	294.3	296.5	311.8	325.4	
<i>Others</i>	23.1	27.5	27.3	30.4	27.5	24.8	27.3	29.0	26.6	29.0	28.9	29.0	
b. Industry	1932.8	2341.0	2327.7	2028.2	2140.5	2179.0	2327.7	2763.4	2368.2	2456.0	2555.3	2763.4	
<i>Of which:Term Loan (Other than working capital finance)</i>	949.2	1081.3	1046.6	962.7	1046.2	1042.0	1046.6	1316.0	1102.2	1165.0	1207.2	1316.0	
<i>Working capital financing(Excluding import & export Finance)</i>	983.6	1259.7	1280.0	1065.5	1094.3	1137.0	1280	1447.4	1266.0	1290.9	1348.2	1447.4	
c. Construction	440.3	539.2	540.5	478.3	484.6	545.7	540.5	640.6	562.6	621.6	622.8	640.6	
d. Transport	40.6	45.7	47.1	42.3	43.7	51.9	47.1	54.4	47.2	50.7	52.3	54.4	
e. Trade&Commerce	1898.2	2187.1	2188.8	1939.7	2132.9	2104.6	2188.8	2537.5	2204.1	2380.6	2425.6	2537.5	
f.Other Institutional loan	91.7	116.3	127.7	97.7	104.6	121.1	127.7	155.8	127.1	143.4	143.7	155.8	
g. Consumer finance	522.6	537.9	532.0	465.4	490.3	497.6	532	568.4	524.7	559.7	573.7	568.4	
h. Miscellaneous	68.2	43.4	44.2	36.0	34.9	43.7	44.2	50.5	49.8	52.7	53.6	50.5	
Grand Total :	5262.7	6141.0	6134.8	5375.9	5727.4	5847.3	6134.8	7125.0	6204.6	6590.2	6767.6	7125.0	
Growth (in percent)													
Outstanding (in billion Taka)													
a. Agriculture	6.2	27.0	27.0	21.4	21.4	8.8	25.5	8.5	11.3	9.9	12.1	8.5	
<i>Of which : Crops</i>	11.3	23.6	23.6	20.6	26.0	8.0	22.1	8.6	14.1	10.4	11.8	8.6	
<i>Others</i>	-7.2	19.0	19.0	28.8	-11.0	19.2	18.2	6.2	-12.5	5.5	16.5	6.2	
b. Industry	17.8	21.1	21.1	22.9	23.9	16.8	20.4	18.7	16.8	14.7	17.3	18.7	
<i>Of which:Term Loan (Other than working capital finance)</i>	20.9	13.9	13.9	30.4	30.9	32.8	10.3	25.7	14.5	11.4	15.9	25.7	
<i>Working capital financing(Excluding import & export Finance)</i>	15.0	28.1	28.1	16.8	17.9	5.2	30.1	13.1	18.8	18.0	18.6	13.1	
c. Construction	8.3	22.5	22.5	10.0	9.6	31.1	22.8	18.5	17.6	28.3	14.1	18.5	
d. Transport	-23.3	12.6	12.6	-18.3	-18.6	22.7	16.0	15.5	11.6	16.0	0.8	15.5	
e. Trade&Commerce	5.7	15.2	15.2	1.2	12.4	18.6	15.3	15.9	13.6	11.6	15.3	15.9	
f.Other Institutional loan	28.4	26.8	26.8	11.9	12.7	19.7	39.3	22.0	30.1	37.1	18.7	22.0	
g. Consumer finance	81.9	2.9	2.9	34.7	8.7	8.2	1.8	6.8	12.7	14.2	15.3	6.8	
h. Miscellaneous	-39.0	-36.4	-36.4	2.0	-30.9	-59.0	-35.2	14.3	38.3	51.0	22.7	14.3	
Grand Total :	14.1	16.7	16.7	13.0	15.5	15.9	16.6	16.1	15.4	15.1	15.7	16.1	

Source: Statistics department, Bangladesh Bank.

P=provisional

Table I.10: Trends in Agricultural Credit

	FY14	FY15	FY16	FY16				FY17	FY17			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Programme/Target (July-June)	146.0	155.5	164.0	164.0	164.0	164.0	164.0	175.5	175.5	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	210.0	34.0	65.3	58.8	51.9
Crop	71.3	76.0	87.0	13.8	31.6	20.6	20.9	100.6	15.5	34.0	29.4	21.7
Irrigation	0.8	0.8	1.1	0.2	0.3	0.3	0.3	1.5	0.3	0.3	0.5	0.3
Agricultural equipment	1.6	1.6	1.5	0.4	0.4	0.3	0.3	1.5	0.2	0.7	0.3	0.4
Live-stock	20.0	20.6	26.1	4.9	7.8	5.6	7.8	30.6	6.0	7.8	8.3	8.5
Fisheries	13.8	16.5	19.9	3.8	5.2	5.1	5.8	24.3	4.1	7.5	7.1	5.6
Grain storage & marketing	16.7	1.5	1.1	0.3	0.3	0.3	0.2	1.1	0.2	0.3	0.2	0.4
Poverty alleviation	18.6	14.8	15.6	3.4	4.1	3.9	4.1	18.8	3.3	6.0	5.7	4.0
Others	32.6	27.9	24.2	5.3	5.7	4.5	8.8	31.7	5.0	8.3	7.3	11.1
Total recovery (In billion Taka)	170.5	154.1	170.6	31.2	53.0	42.2	44.1	188.4	35.4	54.5	49.7	48.8
Total overdue	76.1	67.3	56.8	69.6	62.1	59.0	56.8	67.1	62.2	64.3	64.6	67.1
Outstanding (In billion Taka)	346.3	329.4	344.8	319.6	325.4	325.0	344.8	390.5	345.5	359.0	371.3	390.5
Overdue as percent of outstanding	22.0	20.4	16.5	21.8	19.1	18.1	16.5	17.2	18.0	17.9	17.4	17.2
Growth in percent ¹												
Total disbursement	9.3	-0.4	0.5	16.5	28.4	-0.9	0.5	19.0	6.1	17.7	44.9	7.3
Total recovery	18.7	-9.6	20.9	-4.3	14.7	8.9	20.9	10.5	13.6	2.7	17.8	10.5

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	FY17			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
1. Total disbursement	381.6	474.9	657.9	148.9	161.2	167.4	180.4	781.6	153.9	201.1	213.2	213.4
i) Grameen Bank	129.4	138.0	173.9	37.5	43.2	46.4	46.8	208.1	41.4	53.2	56.6	56.9
ii) BRAC	133.9	169.7	227.7	52.4	56.5	57.4	61.4	266.5	55.9	68.3	71.1	71.2
iii) ASA	116.1	164.8	253.5	58.3	60.8	63.0	71.5	305	56.9	78.8	84.8	84.5
iv) Proshika	2.2	2.4	2.8	0.7	0.7	0.7	0.7	2.2	0	0.7	0.7	0.8
2. Total recovery	379.8	447.0	586.4	130.0	144.7	150.8	161.0	724.8	155.1	181.8	191.8	196.1
i) Grameen Bank	125.6	135.9	153.6	35.0	38.4	39.2	41.0	182.7	38.8	46.7	48.9	48.3
ii) BRAC	138.5	172.6	225.9	52.1	55.9	57.0	60.9	272.6	61.6	67.0	70.7	73.3
iii) ASA	113.2	135.7	204.2	42.1	49.7	54.0	58.4	267.3	54.6	67.5	71.5	73.7
iv) Proshika	2.6	2.7	2.8	0.7	0.7	0.7	0.7	2.2	0	0.7	0.7	0.8
3. Loans outstanding	232.8	292.5	372.0	301.4	321.1	344.9	372.0	463.3	376.9	406.4	435.7	463.3
4. Loans overdue	5.3	5.6	6.0	5.2	6.1	6.2	6.0	7.0	5.9	5.9	6.4	7.0
5. Overdue as percent of outstanding	2.3	1.9	1.6	1.7	1.9	1.8	1.6	1.5	1.6	1.5	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			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
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	16.6	
PCBs	287.2	325.2	462.9	496.8	90.2	133.8	148.6	124.2	96.0	141.1	114.9	
Foreign banks	17.5	12.8	16.3	22.0	4.7	6.6	5.2	5.6	3.7	5.2	2.6	
Specialized banks ²	14.6	13.2	10.5	7.6	3.1	2.4	1.0	1.1	0.8	4.3	3.6	
Non-bank financial institutions	48.8	58.0	77.3	99.7	21.7	26.6	21.6	29.8	23.7	34.8	20.1	
Total	425.3	423.2	597.8	655.4	127.0	178.2	182.6	167.6	130.4	195.8	157.8	
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	8.7	
PCBs	247.5	316.1	357.7	353.5	85.9	90.4	88.3	88.9	92.9	100.3	112.4	
Foreign banks	14.3	14.8	18.8	22.5	5.1	4.4	7.1	5.8	2.2	3.9	3.3	
Specialized banks ²	9.5	9.0	23.8	17.4	1.9	2.6	5.2	7.7	2.3	2.3	5.1	
Non-bank financial institutions	39.6	48.2	52.1	63.6	11.5	14.8	19.4	17.9	20.3	20.4	15.9	
Total	365.5	418.1	475.4	482.3	110.7	119.5	124.4	127.7	124.2	136.8	145.5	
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	276.4	
PCBs	530.1	593.64	774.0	917.2	756.1	823.9	878.4	917.2	928.8	978.6	1034.6	
Foreign banks	22.6	21.87	17.8	30.7	27.8	20.0	30.2	30.7	22.5	23.7	22.8	
Specialized banks ²	49.6	53.88	49.8	65.7	51.9	75.9	72.4	65.7	66.6	71.0	70.2	
Non-bank financial institutions	108.3	139.82	164.3	194.2	175.7	188.8	191.5	194.2	196.7	207.9	208.3	
Total :	903.4	1004.0	1231.4	1461.0	1234.8	1343.6	1421.5	1461.0	1477.2	1555.0	1612.3	
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	162.6	
PCBs	27.7	13.2	42.3	7.3	-2.5	-11.3	47.1	4.7	6.5	5.4	-22.6	
Foreign banks	35.1	-26.6	27.2	35.2	-14.6	26.8	85.7	97.7	-20.9	-21.0	-49.1	
Specialized banks ²	-4.1	-9.1	-20.6	-27.9	57.5	-0.2	-72.5	-57.4	-74.6	83.4	259.8	
Non-bank financial institutions	28.4	18.8	33.3	28.9	12.8	32.7	9.2	63.1	9.5	30.9	-6.9	
All Banks and NBFIs	20.5	-0.5	41.3	9.6	-0.9	-4.4	36.8	11.9	2.7	9.9	-13.6	
Recovery												
SOBs	-3.6	-45.6	-22.4	9.8	-16.0	27.0	-11.9	50.5	2.6	37.2	103.6	
PCBs	27.2	27.7	13.2	-1.2	0.2	-1.9	9.8	-10.6	8.2	11.0	27.3	
Foreign banks	37.3	3.8	26.9	19.6	11.7	-15.4	52.9	34.9	-57.5	-13.3	-53.9	
Specialized banks ²	11.7	-5.2	163.4	-26.7	-74.2	7.1	74.1	-30.1	21.4	-9.5	-1.9	
Non-bank financial institutions	22.7	21.6	8.1	21.9	-4.0	7.6	58.1	26.5	77.4	37.6	-18.1	
All Banks and NBFIs	20.9	14.4	13.7	1.4	-5.5	0.2	18.2	-4.6	12.2	14.5	17.0	
Outstanding												
SOBs	10.4	1.0	15.8	12.3	8.1	12.8	12.5	12.3	17.5	16.5	11.0	
PCBs	13.0	12.0	30.4	18.5	23.2	18.3	26.4	18.5	22.8	18.8	17.8	
Foreign banks	32.0	-3.3	-18.8	72.8	-6.0	-30.0	61.6	72.8	-18.9	18.5	-24.6	
Specialized banks ²	25.1	8.7	-7.6	31.9	-0.8	22.6	21.7	31.9	28.5	-6.5	-3.0	
Non-bank financial institutions	6.3	29.2	17.5	18.2	18.7	22.6	19.2	18.2	11.9	10.1	8.8	
All Banks and NBFIs	12.6	11.1	22.7	18.6	17.6	16.9	23.1	18.6	19.6	15.7	13.4	

Source: SME & Special Programmes Department Bangladesh Bank

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

P=Provisional

Table II.I : Movements in Reserve Money

	FY14	FY15	FY16	FY16				FY17	FY17					
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄		
Outstanding (in billion Taka)														
1. Net foreign assets of BB	1475.0	1773.9	2189.0	1916.1	1965.1	2074.2	2189.0	2513.3	2330.7	2355.4	2423.7	2513.3		
2. Net domestic assets of BB	-176.2	-289.1	-257.0	-289.6	-362.9	-455.4	-257.0	-266.7	-432.6	-440.4	-497.6	-266.7		
a) Claims on public sector	49.5	29.7	153.9	-27.9	-12.1	67.5	153.9	151.36	29.9	68.0	16.3	151.4		
i) Claims on govt (net)	37.6	8.1	133.7	-49.2	-33.2	47.2	133.7	129.8	10	48.7	-2.2	129.8		
ii) Claims on other public sector	11.9	21.6	20.2	21.3	21.1	20.3	20.2	21.578	19.9	19.3	18.5	21.6		
b) Claim on private sector	43.5	46.5	49.7	47.0	48.9	48.1	49.7	49.788	48.3	49.2	48.7	49.8		
c) Claims on banks	62.9	56.6	60.2	60.4	59.5	53.5	60.2	50.6	52.3	48.9	51.4	50.6		
d) Other items (net)	-332.1	-421.9	-520.8	-369.2	-459.2	-624.5	-520.8	-518.4	-563.1	-606.5	-613.9	-518.4		
3. Currency issued	854.9	981.5	1323.1	1124.0	1013.1	1050.4	1323.1	1512.6	1282.5	1233.6	1244.7	1512.6		
i) Currency outside banks	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1375.3	1181.3	1131.5	1141.1	1375.3		
ii) Cash in tills	85.8	102.1	102.3	101.5	87.7	84.4	102.3	137.3	101.2	102.0	103.6	137.3		
4. Deposits of banks with BB	443.9	503.3	609.0	502.5	589.0	568.5	609.0	734.0	615.6	681.4	681.4	734.0		
5. Reserve money (RM)	1298.8	1484.8	1932.0	1626.6	1602.1	1618.8	1932.0	2246.6	1898.1	1915	1926.1	2246.6		
6. Money multiplier (M2/RM)	5.4	5.3	4.7	5.1	5.2	5.3	4.7	4.5	4.9	5.0	5.0	4.5		
Growth (in percent)														
1. Net foreign assets of BB	42.9	20.3	23.4	24.4	26.0	25.8	23.4	14.8	21.6	19.9	16.8	14.8		
2. Net domestic assets of BB	-290.6	64.1	-11.1	178.2	115.9	81.6	-11.1	3.8	49.4	-21.3	-9.3	-9.3		
a) Claims on public sector	-82.6	-41.1	418.2	114.2	-75.2	-162.7	418.2	-1.7	-207.2	-662.0	-75.9	-1.7		
i) Claims on govt (net)	-86.1	-78.9	1549.6	105.4	-52.4	-136.8	1549.6	-2.9	-120.3	-246.7	-104.7	-2.9		
ii) Claims on other public sector	-12.1	80.1	-6.5	94.9	0.0	-1.9	-6.5	6.8	-6.6	-8.5	-8.9	6.8		
b) Claim on private sector	4.0	8.8	7.0	4.1	7.1	4.6	7.0	0.2	2.8	0.6	1.2	0.2		
ii) Claims on Banks	-38.5	-9.9	6.4	-53.0	-36.2	-47.8	6.4	-15.9	-13.4	-17.8	-3.9	-15.9		
3. Currency issued	13.4	14.8	34.8	15.8	11.9	14.3	34.8	14.3	14.1	21.8	18.5	14.3		
4. Deposits of banks with BB	19.6	13.4	21.0	7.9	22.6	18.5	21.0	20.5	22.5	15.7	19.9	20.5		
5. Reserve money (RM)	15.5	14.3	30.1	13.2	15.1	15.8	30.1	16.3	16.7	19.5	19.0	16.3		
6. Money multiplier (M2/RM)	0.5	-1.7	-10.6	0.1	-1.8	-1.9	-10.6	-4.7	-3.0	-4.4	-5.1	-4.7		

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

Table II.2 : Movements in Broad Money

	FY14	FY15	FY16	FY16				FY17	FY17				
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄	
Outstanding (in billion Taka)													
1. Net foreign assets	1600.6	1892.2	2331.4	2037.8	2093.2	2203.3	2331.4	2660.0	2467.5	2472.5	2541.5	2660.0	
2. Net domestic assets	5405.7	5983.9	6832.4	6177.0	6288.0	6328.6	6832.4	7500.8	6847.8	7068.1	7106.8	7500.8	
a) Domestic credit	6379.1	7015.3	8012.8	7236.4	7406.4	7534.9	8012.8	8906.7	8097.1	8320.4	8452.4	8906.7	
i) Credit to public sector	1301.7	1269.3	1302.7	1339.6	1201.4	1170.5	1302.7	1146.1	1295.8	1150.2	1066.0	1146.1	
Credit to govt (net)	1175.3	1102.6	1142.2	1181.7	1034.9	997.8	1142.2	973.3	1136.6	986.4	903.1	973.3	
Credit to other public sector	127.4	166.7	160.5	157.8	166.5	172.7	160.5	172.8	159.1	163.8	162.9	172.8	
ii) Credit to private sector	5077.2	5746.0	6710.1	5896.9	6205.1	6364.4	6710.1	7760.6	6801.4	7170.2	7386.4	7760.6	
b) Other items (net)	-973.7	-1031.3	-1180.4	-1059.5	-1118.5	-1206.3	-1180.4	-1406.0	-1249.4	-1252.3	-1345.6	-1406	
3. Narrow Money	1416.5	1608.1	2124.3	1726.7	1683.2	1715.0	2124.3	2400.8	2013.9	2044.5	2026.1	2401	
a) Currency outside banks	769.1	879.4	1220.7	1022.6	925.5	966	1220.7	1375.3	1181.3	1131.5	1141.1	1375.3	
b) Demand deposits	647.4	728.7	903.6	704.1	757.7	749	903.6	1025.5	832.6	912.9	885	1025.5	
4. Time deposits	5589.3	6268.0	7039.5	6488.0	6697.9	6816.9	7039.5	7760	7301.3	7496.1	7622.1	7760	
5. Broad money	7006.2	7876.1	9163.8	8214.7	8381.1	8531.8	9163.8	10161	9315.2	9540.5	9648.2	10161	
Growth (in percent)													
1. Net foreign assets	41.2	18.2	23.2	23.4	25.1	24.1	23.2	14.1	21.1	18.1	15.3	14.1	
2. Net domestic assets	10.3	10.7	14.2	10.3	9.6	10.3	14.2	9.8	10.9	12.4	12.3	9.8	
Domestic credit	11.6	10.0	14.2	9.9	9.9	11.4	14.2	11.2	11.9	12.3	12.2	11.2	
i) Credit to public sector	8.9	-2.6	2.6	-1.4	-7.8	-5.3	2.6	-12.0	-3.3	-4.3	-8.9	-12.0	
Credit to govt (net)	6.7	-6.2	3.6	-2.5	-7.7	-5.6	3.6	-14.8	-3.8	-4.7	-9.5	-14.8	
Credit to other public sector	34.7	30.9	-3.7	8.3	-8.7	-3.6	-3.7	7.7	0.8	-1.6	-5.7	7.7	
ii) Credit to private sector	12.3	13.2	16.8	12.9	14.2	15.2	16.8	15.7	15.3	15.6	16.1	15.7	
3. Narrow money	14.6	13.5	32.1	15.3	13.7	16.8	32.1	13.0	16.6	21.5	18.1	13.0	
4. Time deposits	16.5	12.1	12.3	12.8	12.9	12.8	12.3	10.2	12.5	11.9	11.8	10.2	
5. Broad money	16.1	12.4	16.3	13.3	13.1	13.5	16.3	10.9	13.4	13.8	13.1	10.9	

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	Jun. 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	...	3.65
182 - day	7.37	7.92	7.69	6.35	5.58	3.32	...	4.67	3.99	3.23	...	4.11
364 - day	7.61	8.21	8.12	6.62	6.15	4.11	...	5.17	4.25	3.76	...	4.37
2 - year												
5-year												
BGTB**												
2 - year	8.36	8.48	8.47	...	6.41	4.86	4.97	5.97	5.31	...	...	4.9
5 - year	9.48	9.59	9.44	...	7.31	5.04	5.92	6.51	...	5.91	...	5.68
10 - year	10.96	10.99	10.82	...	8.18	7.23	6.64	7.29	...	6.32	...	6.74
15-year	11.45	11.52	...	...	8.43	7.87	7.57	7.97	7.69	7.64	...	7.66
20-year	11.86	12.05	...	...	8.98	8.97	7.97	8.41	8.17	7.89	...	8
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	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	4.75
Bangladesh Banks Bills*												
07-Day								2.96	2.97	2.97	2.97	2.98
14-Day								2.98	2.97	2.98	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	2.96
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	3.93
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	9.56
SOBs	10.92	10.72	10.46	9.99	9.83	10.08	9.93	9	8.87	8.57	8.80	8.66
SPBs	10.48	9.64	8.52	9.53	9.1	9.62	9.48	8.73	8.88	8.86	9.07	9.1
PCBs	13.46	10.72	12.68	12.32	12.01	11.65	11.14	10.79	10.6	10.31	10.03	9.79
FCBs	11.77	11.46	11.22	10.96	10.39	9.74	9.53	8.93	9.40	8.32	8.03	7.86
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	4.84
SOBs	7.10	6.86	6.92	6.61	6.57	6.38	6.07	5.21	5.09	4.83	4.79	4.47
SPBs	9.05	8.24	7.59	6.62	7.26	7.84	7.46	7.13	6.39	6.46	5.70	5.98
PCBs	7.50	7.05	7.28	7.00	6.60	6.26	6.05	5.64	5.48	5.24	5.30	4.94
FCBs	3.94	3.63	3.40	3.18	2.95	2.59	2.19	1.87	1.78	1.78	1.65	1.66
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	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	11.76

Source: Monetary Policy Department and Statistics Department, Bangladesh Bank

The interest rates on 3-year and 5-year NSD certificates have been revised downward w.e.f. May 23, 2015.

The introduction of 07 Day and 14 Day BB Bill took place w.e.f. 06 April, 2016.

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. 16	Jun. 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	79.3
182 - day	107.0	108.0	98.0	79.0	91.5	85.0	41.0	81.1	97.6	73.1	53.0	78.5
364 - day	225.0	216.5	119.8	173.8	176.3	144.3	127.0	129.5	99.5	106.5	109.5	87.7
BGTB												
2 - year	78	93.0	102.5	97.1	100.6	95.6	90.1	98.1	95.1	86.6	80.1	89.5
5 - year	308.7	318.4	325.4	324.2	330.2	329.7	322.7	331.7	335.2	332.2	323.7	312.7
10 - year	416.1	426.0	435.3	440.4	461.4	470.9	473.8	491.0	497.5	498.2	492.9	498.5
15-year	147.9	155.4	157.2	157.2	168.2	174.7	176.7	191.7	194.7	200.7	203.7	208.7
20-year	124.6	132.1	133.9	133.9	141.4	147.9	150.4	164.9	167.9	173.9	176.9	181.9
Sub Total	1507.2	1567.3	1457.0	1483.7	1580.6	1523.1	1430.6	1605.1	1594.6	1554.0	1489.7	1536.8
NSD Certificate	832.2	895.3	975.8	1051.3	1118.1	1184.4	1283.2	1388.2	1504.7	1622.9	1764.7	1912.4
Total	2339.4	2462.6	2432.8	2535.0	2698.7	2707.4	2713.8	2993.3	3099.3	3177.0	3254.4	3449.2

Source: Bangladesh Bank and National Savings Directorates.

Table III.1 : Government Fiscal Operations

(In billion Taka)

	FY12	FY13	FY14	FY15	FY16	FY17	FY17					
							Budget	Revised	Q1 ^E	Q2 ^E	Q3 ^E	Q4 ^E
Revenue	1172.5	1330.4	1502.7	1643.0	1822.2	2179.0	2427.5	2185.0	454.5	532.1	539.8	652.6
a) NBR Tax revenue	950.6	1086.4	1205.1	1367.8	1555.1	1850.0	2031.5	1850.0	364.4	437.6	464.0	584.1
i) VAT	357.8	411.8	445.7	499.5	554.4	662.0	727.6	686.8	139.4	164.0	171.1	187.5
ii) Customs duties	131.6	133.0	135.7	152.6	180.2	211.4	269.4	228.0	44.2	52.7	56.7	57.9
iii) Income tax	286.5	365.6	429.2	485.3	535.7	627.3	719.4	627.5	106.9	135.2	142.8	242.4
iv) Others	174.7	176.0	194.6	230.5	284.9	349.3	315.0	307.6	73.9	85.7	93.4	96.3
b) Non- NBR tax revenue	36.4	40.3	46.1	48.2	56.4	62.1	72.5	72.6	13.1	14.2	15.8	19.0
c) Non- tax revenue	185.6	203.8	251.4	227.0	210.7	266.8	323.5	262.4	77.0	80.3	60.0	49.5
Expenditure	1481.8	1679.9	1856.5	2087.2	2409.3	2691.4	3406.1	3171.7	575.2	571.2	642.6	902.5
a) Current	785.4	811.3	944.2	1213.8	1301.1	1391.4	1889.7	1781.5	412.3	273.5	361.5	344.1
b) ADP	378.7	522.8	595.8	711.4	869.7	1022.0	1107.0	1079.0	107.9	227.7	203.1	483.4
c) Others	216.4	340.9	316.6	162.0	238.5	278.0	409.4	283.2	55.0	70.0	78.0	75.0
Budget Deficit	-309.0	-349.4	-353.8	-444.2	-587.1	-512.4	-923.4	-939.8	-120.7	-39.1	-102.8	-249.9
Financing	309.0	349.4	353.8	444.2	587.1	512.4	923.4	939.8	120.7	39.1	102.8	249.9
a) Domestic financing	212.0	203.7	207.8	273.5	384.9	303.8	615.5	699.0	98.7	-7.8	45.8	167.1
i) Bank financing	188.8	176.7	66.3	-73.7	43.3	-178.6	389.4	239.0	-20.2	-131.9	-91.9	65.4
ii) Non-bank financing	23.3	27.0	141.6	347.2	341.7	482.4	226.1	460.0	118.9	124.2	137.7	101.6
b) Foreign financing*	97.2	145.7	146.0	170.7	202.1	208.6	307.9	240.8	22.0	46.8	57.0	82.8

As Percentage of Annual GDP

Revenue	11.1	11.1	11.2	10.9	10.5	11.1	12.4	11.1	2.3	2.7	2.8	3.3
a) Tax revenue	9.0	9.1	9.0	9.0	9.0	9.4	10.4	9.4	1.9	2.2	2.4	3.0
i) VAT	3.4	3.4	3.3	3.3	3.2	3.4	3.7	3.5	0.7	0.8	0.9	1.0
ii) Customs duties	1.2	1.1	1.0	1.0	1.0	1.1	1.4	1.2	0.2	0.3	0.3	0.3
iii) Income tax	2.7	3.0	3.2	3.2	3.1	3.2	3.7	3.2	0.5	0.7	0.7	1.2
iv) Others	1.7	1.5	1.4	1.5	1.6	1.8	1.6	1.6	0.4	0.4	0.5	0.5
b) Non-NBR tax revenue	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.1	0.1	0.1	0.1
c) Non tax revenue	1.8	1.7	1.9	1.5	1.2	1.4	1.6	1.3	0.4	0.4	0.3	0.3
Expenditure	14.0	14.0	13.8	13.8	13.9	13.7	17.4	16.2	2.9	2.9	3.3	4.6
a) Current	7.4	6.8	7.0	8.0	7.5	7.1	9.6	9.1	2.1	1.4	1.8	1.8
b) ADP	3.6	4.4	4.4	4.7	5.0	5.2	5.6	5.6	0.6	1.2	1.0	2.5
c) Others	2.1	2.8	2.4	1.1	1.4	1.4	2.1	1.4	0.3	0.4	0.4	0.4
Budget Deficit	-2.9	-2.9	-2.6	-2.9	-3.4	-2.6	-4.7	-4.8	-0.6	-0.2	-0.5	-1.3
Financing	2.9	2.9	2.6	2.9	3.4	2.6	4.7	4.8	0.6	0.2	0.5	1.3
a) Domestic financing	2.0	1.7	1.5	1.8	2.2	1.5	3.1	3.6	0.5	0.0	0.2	0.9
i) Bank financing	1.8	1.5	0.5	-0.5	0.2	-0.9	2.0	1.2	-0.1	-0.7	-0.5	0.3
ii) Non-bank financing	0.2	0.2	1.1	2.3	2.0	2.5	1.2	2.3	0.6	0.6	0.7	0.5
b) Foreign financing	0.9	1.2	1.1	1.1	1.2	1.1	1.6	1.2	0.1	0.2	0.3	0.4
Memorandum item												
GDP[#] at current market price	10552.00	11989.23	13436.74	15136.00	17328.6	19610.2	19610.2	19610.2	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	FY12	FY13	FY14	FY15 ^R	FY16 ^R	FY16 ^R				FY17 ^P	FY17 ^P			
						Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^R		Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P
Current Account Balance	-447	2388	1409	3492	4262	1852	0	1503	907	-1480	511	-1168	-741	-82
Trade balance	-9320	-7009	-6794	-6965	-6460	-1122	-2486	-1184	-1668	-9472	-1593	-2917	-2528	-2434
Export f.o.b.	23989	26567	29777	30697	33441	7640	8089	8624	9088	34019	7909	8501	8920	8689
Import f.o.b.	33309	33576	36571	37662	39901	8762	10575	9808	10756	43491	9502	11418	11448	11123
Services	-3001	-3162	-4096	-3186	-2708	-597	-782	-559	-770	-3284	-773	-796	-881	-834
Credit	2694	2830	3115	3084	3523	864	868	833	958	3621	844	980	899	898
Debit	5695	5992	7211	6270	6231	1461	1650	1392	1728	6905	1617	1776	1780	1732
Primary Income	-1549	-2369	-2635	-2252	-1915	-453	-435	-386	-641	-2007	-526	-526	-428	-527
Credit	193	120	131	76	74	21	17	20	16	82	15	16	20	31
Debit	1742	2489	2766	2328	1989	474	452	406	657	2089	541	542	448	558
Secondary Income	13423	14928	14934	15895	15345	4024	3703	3632	3986	13283	3403	3071	3096	3713
Official Transfers	106	97	83	75	67	7	26	7	27	44	13	14	2	15
Private Transfers	13317	14831	14851	15820	15278	4017	3677	3625	3959	13239	3390	3057	3094	3698
Of which : workers' remittances	12734	14338	14116	15170	14717	3879	3496	3512	3830	12591	3192	2881	2983	3535
Capital & Financial Account	1918	3492	3411	1763	1408	281	764	80	283	4493	1051	1347	1049	1046
Capital account	482	629	598	496	464	88	178	98	100	314	60	117	22	115
Capital transfers	482	629	598	496	464	88	178	98	100	314	60	117	22	115
Financial account	1436	2863	2813	1267	944	193	586	-18	183	4179	991	1230	1027	931
Foreign direct investment (Gross Inflow)	1191	1726	1432	2525	2502	739	676	547	540	2985	790	712	859	624
Of which: FDI net inflow*				1172	1285	408	374	315	188	1706	431	433	576	266
Portfolio investment	240	368	937	379	139	12	-5	60	72	458	38	146	128	146
Of which : workers' remittances	109	123	147	147	215	55	57	61	42	179	53	41	45	40
Other investment	5	769	444	-284	-480	-227	217	-393	-77	2015	522	651	323	519
Medium and long-term (MLT) loans	1539	2085	2404	2472	3033	408	886	873	866	3174	428	692	899	1155
MLT amortization payments		906		910	849	220	215	200	214	895	220	227	237	211
Other long term loans		-145		-35	-110	-29	-74	8	-15	-193	-78	-90	-11	-14
Other short term loans		-244		-105	-435	0	171	-284	-322	992	424	273	56	239
Trade credit		263		-2508	-2101	-179	-471	-836	-615	-1185	53	-254	-377	-607
DMBs and NBDCs		90		802	-18	-207	-80	46	223	122	-85	257	-7	-43
Assets		396		86	347	27	48	-2	274	178	-118	-257	66	487
Liabilities		486		888	329	-180	-32	44	497	300	-203	0	59	444
Net Errors & Omissions	-977	-752	663	-882	-634	-162	-296	-489	313	156	227	289	33	-393
Overall Balance	494	5128	5483	4373	5036	1971	468	1094	1503	3169	1789	468	341	571
Reserve Assets	-494	-5128	-4373	-4373	-5036	-1971	-468	-1094	-1503	-3169	-1789	-468	-341	-571
Bangladesh Bank	-494	-5128	-4373	-4373	-5036	-1971	-468	-1094	-1503	-3169	-1789	-468	-341	-571
Assets	293	5196	4249	4249	5322	1483	1226	613	2000	3208	1205	1048	-60	1015
Liabilities	-201	68	-124	-124	286	-488	758	-481	497	39	-584	580	-401	444
Memorandum Items														
Gross official reserves	10364	15315	21508	25021	30176	26379	27493	28348	30176	33407	31386	32092	32369	33407
In months of imports of goods & service	3.2	4.6	5.9	6.8	7.8	8.4	6.7	7.6	7.3	8	8.5	7.3	7.3	7.8
Export growth (in percent) ¹	6.2	10.7	12.1	3.1	8.9	0.8	13.7	9.7	11.7	1.7	3.5	5.1	3.4	-4.4
Import growth (in percent) ¹	2.4	0.8	8.9	3.0	5.9	-12.5	36.5	3.5	3.1	9	8.4	0.7	16.7	3.4
Remittances growth (in percent) ¹	10.2	12.6	-1.6	7.6	-2.5	-1.9	2.2	-5.2	-4.6	-14.5	-17.5	-17.8	-15.3	-7.7

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

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

*Disinvestment, payments of loans and losses have been deducted as per BPM6 and it includes in financial account calculation instead of gross FDI.

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

(In million US\$)

Items	FY14	FY15 ^R	FY16 ^R	FY16 ^R				FY17 ^P	FY17 ^P			
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^R		Q ₁ ^R	Q ₂ ^R	Q ₄ ^P	Q ₄ ^P
1. Raw jute	126.4	111.6	173.2	52.5	22.5	27.1	71.2	167.8	49.6	53.6	39.2	25.4
2. Jute goods	698.1	757.0	746.4	154.1	194.7	190.8	206.9	794.6	154.9	214.4	219.3	206.0
3. Tea	3.7	2.6	1.8	0.5	0.5	0.5	0.3	4.4	0.6	0.8	2.1	0.9
4. Leather	505.5	397.5	277.9	70.7	61.3	79.2	66.7	232.7	67.1	68.1	65.9	31.6
5. Frozen shrimps and fish	602.6	556.3	519.5	118.4	158.4	114.3	128.4	489.9	131.3	147.4	137.7	73.5
6. Woven garments	12442.1	13064.6	14738.7	3189.1	3514.4	4062.2	3972.9	14392.6	3265.1	3631.0	3889.2	3607.3
7. Knitwear products	12049.8	12426.8	13355.4	3250.1	3182.0	3242.3	3681.1	13757.4	3400.8	3412.8	3330.0	3613.8
8. Fertilizer	0.0	0.0	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	44.3	8.8	11.7	12.1	11.7
10. Others	3691.2	3850.7	4396.5	910.8	1178.5	1143.1	1164.2	4951.6	1000.6	1179.5	461.7	2309.8
Total exports	30186.6	31208.9	34257.2	7758.9	8325.0	8871.4	9302.0	34835.1	8078.8	8719.3	8157.1	9879.9
Of which: exports from EPZ	4480.3	4957.8	5439.3	1225.7	1380.4	1026.3	1806.9	5213.6	1158.6	1285.1	1367.7	1402.2
Total exports (adjusted)	29777.0	30768.0	33441.0	7640.0	8089.0	8624.0	9088.0	34019.0	7909.0	8510.0	8920.0	8689.0

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 ^R	FY16 ^P				FY17 ^P	FY17 ^P			
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^R		Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₃ ^P
A. Food Grains	906.2	1490.7	1061.8	176.8	330.9	277.2	276.9	1286.4	268.6	347.7	319.9	350.2
1. Rice	102.8	508.1	112.2	38.6	51.5	12.6	10.1	89.3	3.2	8.7	24.8	52.6
2. Wheat	803.4	982.6	949.0	138.2	279.4	264.6	266.8	1197.1	265.4	339.0	2951.0	297.6
B. Other Food Items	4504.3	2606.4	3001.9	778.6	693.0	692.3	838.0	3808.0	717.9	896.5	1071.6	1122.0
3. Milk & cream	280.3	277.2	216.0	49.3	53.2	59.3	54.2	253.6	47.5	61.1	68.3	76.7
4. Spices	107.0	182.4	199.6	62.5	44.6	40.9	51.6	268.9	61.9	60.8	72.7	73.5
6. Edible oil	2946.3	923.8	1450	386.3	290.2	349.3	424.2	1625.6	281.8	414.0	454.8	475.0
7. Pulses (all sorts)	318.6	434.3	479.9	70.9	131.3	88.1	189.6	671.4	87.0	154.8	195.2	234.4
8. Sugar	852.2	788.7	656.4	209.6	173.7	154.7	118.4	988.5	239.7	205.8	280.6	262.4
C. Consumer & Intermediate Goods	23176.3	23486.6	24202.1	5426.2	6573.8	5945.1	6257.0	25563.2	5783.9	6418.3	6717.3	6643.7
9. Clinker	633.2	638.4	573.9	114.4	125.6	182.5	151.4	643.8	121.0	150.7	179.0	193.1
10. Crude petroleum	72.3	316.0	385.8	87.9	172.6	53.2	72.1	477.6	122.2	107.5	143.2	104.7
11. POL	3371.5	2075.7	2275.4	490.5	644.2	584.5	556.1	2897.6	694.5	806.2	659.2	737.7
5. Oil seeds	453.6	374.0	534.1	82.3	213.0	80.3	158.5	432.4	77.8	68.6	113.1	172.9
12. Chemicals	1577.5	1723.7	1853.1	433.1	480.9	455.2	483.9	1975.5	459.5	494.8	520.9	500.3
13. Pharmaceutical products	210.8	136.9	237.2	41.7	73.5	52.7	69.3	245.6	50.8	62.4	67.4	65.0
14. Fertilizer	940.9	1338.9	1116.9	352.3	435.9	257.9	70.8	737.4	240.7	246.8	157.0	92.9
15. Dyeing and tanning materials	543.1	599.0	586.7	136.8	145.3	148.5	156.1	606.7	147.5	147.2	157.2	154.8
16. Plastics and rubber articles thereof	1822.2	2052.3	1951.1	447.7	508.8	480.3	514.3	2220.3	487.2	542.6	601.2	589.3
17. Raw cotton	2464.3	2295.5	2244.9	555.4	458.1	617.7	613.7	2528.9	454.7	480.6	843.3	750.3
18. Yarn	1816.9	1851.2	1968.7	423.9	467.4	530.3	547.1	1971.8	464.8	421.6	523.7	561.7
19. Textile and articles thereof	5360.5	5742.0	6220.5	1282.7	1751.0	1491.4	1695.4	6038.0	1315.3	1643.3	1475.2	1604.2
20. Staple fibre	1010.1	1078.0	1018.1	219.7	281.8	255.2	261.4	1016.6	222.2	265.6	264.1	264.7
21. Iron, steel & other base metals	2899.4	3265.0	3235.7	757.8	815.7	755.4	906.8	3771.0	925.7	980.4	1012.8	852.1
D. Capital Goods & Others	8807.4	9358.7	9999.0	2045.5	2388.3	2545.5	3019.7	10945.4	3228.6	2296.0	2810.0	2610.8
22. Capital machinery	2819.1	3320.5	3555.5	697.8	790.9	882.3	1184.5	3816.8	893.2	946.9	1048.7	928.0
23. Others Capital goods	5988.3	6038.2	6443.5	1347.7	1597.4	1663.2	1835.2	7128.6	2335.4	1349.1	1761.3	1682.8
E. Others n.i.e	3222.1	3761.3	4857.7	1042.6	1443.8	1138.4	1232.9	5402.2	1106.1	1546.2	1455.0	1294.9
Grand Total c.i.f.(A+B+C+D+E)	40616.3	40703.7	43122.5	9469.7	11429.8	10598.5	11624.5	47005.2	11105.1	11504.7	12373.8	12022
Of which Import by EPZ	3060.6	3138.1	3286.9	693.9	872.0	841.1	879.9	3190.7	695.5	794.0	863.7	837.5
Grand Total f.o.b.(adjusted)	36571.0	37662.0	39901.0	8762.0	10575.0	9808.0	10570.0	43491.0	9502.0	11418.0	11448.0	11123.0

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

R=Revised, P= Provisional.

Table IV.4: Country-wise Workers' Remittances

(In million US\$)

Countries	FY14	FY15 ^R	FY16 ^P	FY16 ^P				FY17 ^P	FY17 ^P			
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P		Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P
Gulf Region	8329.4	9026.6	8542.4	2229.7	2038.5	2077.6	2196.8	7304.8	1852.0	1703.5	1699.9	2049.4
1. Saudi Arabia	3119.6	3345.2	2960.1	785.2	737.7	716.3	716.4	2267.2	603.6	541.0	515.1	607.5
2. UAE	2684.9	2823.8	2714.9	704.3	623.1	662.5	721.8	2093.5	554.7	468.9	474.2	595.7
3. Qatar	257.5	310.2	431.6	91.7	91.9	118.9	133.1	576.0	134.3	135.9	137.3	168.5
4. Oman	701.1	915.3	911.4	243.8	213.9	212.3	239.7	897.7	229.6	201.9	215.2	251.0
5. Kuwait	1106.9	1077.8	1037.8	261.6	253.4	254.8	270.2	1033.3	245.8	259.0	243.3	285.2
6. Bahrain	459.4	554.3	486.6	143.1	118.5	112.8	115.6	437.1	84.0	96.8	114.8	141.5
Euro Region	928.1	833.5	889.2	237.9	201.1	197.0	253.2	840.0	175.2	167.1	257.4	240.3
7. UK	901.2	812.3	863.3	232.4	195.2	190.1	245.6	808.2	168.9	159.7	250.3	229.3
8. Germany	26.9	21.2	25.9	5.5	6.0	6.9	7.5	31.8	6.3	7.4	7.1	11.0
Asia Pacific Region	1510.9	1841.2	1746.4	450.4	401.0	420.6	474.4	1427.5	414.8	348.4	303.7	360.6
9. Singapore	429.1	443.4	387.2	98.1	89.0	97.0	103.1	301	87.5	74.5	65.6	73.4
10. Japan	17.1	16.3	22.1	4.4	4.8	7.2	5.7	22.9	5.8	4.5	5.8	6.8
11. Malaysia	1064.7	1381.5	1337.1	347.9	307.2	316.4	365.6	1103.6	321.5	269.4	232.3	280.4
Rest of the World	3459.6	3615.6	3753.1	1015.6	912.9	877.3	947.2	3197.2	802.8	702.0	766.7	925.7
12. USA	2323.3	2380.2	2424.4	678.7	604.9	564.2	576.6	1688.9	430.1	379.6	389.2	490.1
13. Others n.i.e.	1136.3	1235.4	1328.7	336.9	308.1	313.1	370.6	1508.3	372.7	322.5	377.5	435.6
Total	14228.3	15316.9	14931.1	3933.6	3553.6	3572.5	3871.6	12769.6	3244.8	2921.1	3027.7	3576.0

Source : Up to May,2016 Foreign Exchange Policy Department and from June,2016 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	FY17 ^P			
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^R		Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^P
Exports of RMG	24491.8	25491.4	28094.1	6439.2	6696.3	7304.5	7654.1	28149.9	6665.9	7043.8	7219.2	7221
European Countries	15816.2	16308.1	18112.1	3962.6	4301.4	4787.3	5060.8	18735.3	4394.2	4740.6	4808.2	4792.3
USA	5141.5	5288.2	5624.9	1436.2	1377.4	1338.0	1473.3	5204	1263.2	1294.1	1280.6	1366.1
Other Countries	3534.1	3895.1	4357.1	1040.4	1017.5	1179.2	1120.0	4210.6	1008.5	1009.1	1130.4	1062.6
Woven Garments	12442.0	13064.6	14738.7	3189.1	3514.4	4062.2	3973.0	14392.6	3265.1	3631.0	3889.2	3607.3
European Countries	6680.5	7062.6	8286.8	1644.6	1928.7	2408.6	2304.9	8410.4	1853.0	2131.3	2347.8	2078.3
USA	3943.6	3971.0	4228.6	1018.6	1063.5	1039.5	1107.0	3901.9	921.6	983.2	993.7	1003.4
Other Countries	1817.9	2031.0	2223.3	525.9	522.2	614.1	561.1	2080.5	490.5	516.7	547.7	525.6
Knitwear Products	12049.8	12426.8	13355.4	3250.1	3181.9	3242.3	3681.1	13757.3	3400.8	3412.8	3330.0	3613.7
European Countries	9135.7	9245.5	9825.3	2318.0	2372.7	2378.7	2755.9	10325.1	2541.2	2609.5	2460.4	2714.0
USA	1197.9	1317.2	1396.3	417.6	313.9	298.5	366.3	1302.1	341.6	310.9	286.9	362.7
Other Countries	1716.2	1864.1	2133.8	514.5	495.3	565.1	558.9	2130.1	518.0	492.4	582.7	537.0
Growth (in percent)¹												
Exports of RMG	13.8	4.1	10.2	3.3	15.6	10.6	11.5	0.2	3.5	5.2	-1.2	-5.7
European Countries	18.6	3.1	11.1	-1.5	15.7	13.5	16.4	3.4	10.9	10.2	0.4	-5.3
USA	2.9	2.9	6.4	14.9	15.5	-0.9	-1.5	-7.5	-12.0	-6.0	-4.3	-7.3
Other Countries	11.0	10.2	11.9	8.4	15.5	14.1	9.7	-3.4	-3.1	-0.8	-4.1	-5.1
Woven Garments	12.7	5.0	12.8	7.6	17.1	13.0	13.3	-2.3	2.4	3.3	-4.3	-9.2
European Countries	19.8	5.7	17.3	5.6	18.5	20.1	23.1	1.5	12.7	10.5	-2.5	-9.8
USA	2.0	0.7	6.5	11.8	17.1	-1.3	0.8	-7.7	-9.5	-7.6	-4.4	-9.4
Other Countries	13.8	11.7	9.5	6.4	12.5	14.7	4.4	-6.4	-6.7	-1.1	-10.8	-6.3
Knitwear Products	15.0	3.1	7.5	-0.6	14.0	7.8	9.6	3.0	4.6	7.3	2.7	-1.8
European Countries	17.7	1.2	6.3	-6.0	13.5	7.5	11.2	5.1	9.6	10.0	3.4	-1.5
USA	5.9	10.0	6.0	23.2	10.4	0.5	-7.7	-6.7	-18.2	-1.0	-3.9	-1.0
Other Countries	8.3	8.6	14.5	10.5	18.8	13.5	15.5	-0.2	0.7	-0.6	3.1	-3.9

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-June FY 2016-17

(In Million USD)

	Export target for 2016-17	Export performance for July - June 2016-17	% Change of export performance over export target	Export performance for July-June 2015-16	% Change of export performance July-June 2016-17 Over FY July-June 2015-16
All Products (A+B+C)	37000.0	34835.1	-5.9	34257.2	1.7
A. Primary Commodities:	1149.0	1079.6	-6.0	1131.8	-4.6
Frozen Food	541.0	526.5	-2.7	535.8	-1.7
Agricultural Products	608.0	553.2	-9.0	596.1	-7.2
B. Manufactured Commodities:	35691.0	33576.3	-5.9	32973.5	1.8
Cement salt stone etc.	2.0	10.8	439.5	2.2	397.2
Ores, Slag and Ash	5.4	5.7	5.6	6.3	-9.5
Petroleum bi Products	370.0	243.8	-34.1	297.0	-17.9
Chemical products	138.9	140.0	0.8	123.7	13.2
Plastic, Melamine Products	93.5	117.0	25.1	89.0	31.4
Rubber	29.0	28.5	-1.9	23.5	21.0
Leather & Leather products (including leather footwear)	1220.0	1234.0	1.1	1161.0	6.3
Wood and Wood Products	7.0	5.8	-17.6	5.9	-2.5
Handicrafts	11.0	14.5	31.6	10.0	44.7
Pulp	0.1	0.0	-100.0	0.1	-100.0
Paper and Paper Products	50.0	56.9	13.7	42.2	34.9
Printed Materials	1.1	0.9	-16.4	1.0	-9.8
Silk	0.0	0.0	-50.0	0.0	-50.0
Wool and woolen Products	0.2	0.3	113.3	0.1	128.6
Cotton and Cotton Products	105.0	109.5	4.3	102.8	6.5
Jute and Jute Goods	964.0	962.4	-0.2	919.6	4.7
Man Made Filaments and Staple Fibres	130.0	100.0	-23.1	112.2	-10.8
Carpet	18.0	17.5	-2.8	17.9	-2.5
Specialized Textiles	119.0	106.1	-10.8	108.7	-2.4
Knitwear	14169.0	13757.3	-2.9	13355.4	3.0
Woven Garments	16210.0	14392.6	-11.2	14738.7	-2.3
Home Textile	775.0	799.1	3.1	753.0	6.1
Other Footwear (excluding leather footwear)	250.0	240.9	-3.6	219.2	9.9
Headgear/Cap	190.0	187.1	-1.5	148.7	25.8
Umbrella Waking Sticks	0.2	0.0	-73.3	0.1	-71.4
Wigs and Human Hair	19.0	19.6	3.0	17.5	11.6
Building Materials	0.2	0.6	195.0	0.2	293.3
Ceramic Products	38.0	39.1	3.0	37.7	3.8
Glass and Glass ware	1.6	2.1	32.5	1.7	28.5
Engineering Products	584.9	688.8	17.8	510.1	35.0
Ships, boats & floating structures	30.0	65.6	118.7	19.9	229.9
Other Manufactured Products	159.0	229.8	44.5	148.2	55.0
C. Computer Services*	160.0	179.2	12.0	151.8	18.0

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	79.13	80.60	100.38	104.82	86.26	92.21	0.73	0.72
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
April	79.84	80.23	100.80	103.90	85.48	87.43	0.73	0.72
May	80.49	80.56	104.05	103.59	88.97	90.11	0.72	0.73
June	80.59	80.60	103.12	104.82	90.51	92.21	0.73	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	FY17 ^P			
				Q ₁ ^R	Q ₂ ^R	Q ₃ ^R	Q ₄ ^R		Q ₁ ^R	Q ₂ ^R	Q ₃ ^P	Q ₄ ^P
				a. Grants (i+ii)	680.8	570.8	530.6		94.3	204.5	104.9	126.9	357.6	73.3	131.1	23.4	129.8
i) Food Aid	37.6	37.5	31.9	0.0	12.6	0.0	19.3	19.9	8.4	5.3	0.0	6.2
ii) Project Aid	643.1	533.3	498.68	94.3	191.9	104.9	107.6	337.7	64.9	125.8	23.4	123.6
b. Loans (MLT)	2403.7	2472.2	3033.1	407.9	885.7	873.9	865.6	3173.9	472.6	647.2	899.4	1154.7
A. Total (a+b)	3084.5	3043.0	3563.7	502.2	1090.2	978.8	992.5	3531.5	545.9	778.3	922.8	1284.5
B. Amortization(1+2)	1208.4	1097.4	1051.0	279.3	256.1	261.2	254.4	1111.9	276.9	273.4	305.5	256.1
1) Principal	1018.4	909.8	848.9	219.6	215.0	199.8	214.5	894.8	220.2	226.9	236.5	211.2
2) Interest	190.0	187.6	202.1	59.7	41.1	61.4	39.9	217.1	56.7	46.5	69.0	44.9
C. Net Foreign Financing (A-1)	2066.0	2133.2	2714.7	282.6	875.2	778.9	778.0	2636.7	325.7	551.4	686.3	1073.3

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

(USD in Million)

	FY16		FY17		FY17							
					Q1		Q2		Q3		Q4	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	4808.7	4600.7	6076.2	5023.2	1441.2	941.8	1609.5	1446.4	1396.6	1431.9	1629.0	1203.1
Industrial raw materials	16828.1	15668.2	17725.9	16220.0	3795.6	4035.3	4262.73	4007.08	4994.3	4153.28	4673.3	4024.4
Intermediate goods	3835.4	3351.0	3974.1	3721.4	825.3	765.6	1185.5	1065.1	1025.8	1003.9	937.5	886.8
Petroleum and petroleum product	2197.8	2441.7	2573.0	2522.2	599.1	498.2	663.2	659.1	677.2	736.1	633.6	628.8
Capital machinery	4802.1	3533.5	5308.2	4854.6	1036.8	1808.4	1411.4	1059.3	1462.1	965.5	1397.8	1021.5
Machinery for misc. industries	4255.0	4304.8	4950.0	4617.0	1241.5	1257.4	1255.6	1088.7	1156.4	1091.1	1296.5	1179.7
Others	6608.3	6176.3	7518.7	7314.4	1833.0	2303.3	1862.6	1653.2	1934.9	1665.0	1888.2	1692.8
Total	43335.3	40076.2	48125.9	44272.8	10772.4	11609.9	12250.5	10978.9	12647.2	11046.9	12455.8	10637.1
<i>of which back to back</i>	7462.8	6925.7	7673.4	7014.2	1942.2	1921.8	1815.7	1687.9	2127.7	1738.6	1787.8	1665.9
Growth in percent (y-o-y)												
Consumer goods	-7.0	-3.1	26.4	9.2	23.6	-12.6	39.2	15.2	17.7	23.9	25.3	8.2
Industrial raw materials	4.2	3.2	5.3	3.5	-3.6	11.3	-0.3	-0.8	16.4	-0.8	8.1	5.5
Intermediate goods	3.9	-0.1	3.6	11.1	12.3	-1.2	22.0	19.4	0.4	20.0	-15.3	4.7
Petroleum and petroleum product	-34.8	-29.5	17.1	3.3	3.4	-17.2	10.3	-21.4	51.8	51.2	11.0	22.1
Capital machinery	10.3	14.1	10.5	37.4	18.4	120.4	-7.2	22.2	55.8	17.7	-4.7	-0.4
Machinery for misc. industries	4.9	14.1	16.3	7.3	17.7	1.6	30.5	14.3	8.8	10.9	10.4	4.4
Others	5.2	27.6	13.8	18.4	28.2	28.8	3.7	7.9	24.3	15.1	3.4	20.1
Total	0.6	4.2	11.1	10.5	10.2	17.0	8.5	5.8	20.4	11.4	5.8	7.9
<i>of which back to back</i>	9.3	11.7	2.8	1.3	4.3	14.5	2.1	-0.9	4.3	-4.1	0.4	-3.8

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
April	5.47	6.94	3.30	5.38	5.46	5.25
May	5.76	7.37	3.44	5.41	5.75	4.89
June	5.94	7.51	3.67	5.44	6.02	4.58

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*	FY17			
					Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Rice (US\$/M.T) Thailand (Milled,5% broken)	568.0	451.7	411.0	375.1	374.0	357.7	367.7	400.8	390.1	418.2	365.3	369.6	407.4
Wheat (US\$/M.T)	331.3	308.2	243.8	165.7	178.8	162.3	162.6	159.2	135.5	128.2	122.6	143.60	147.36
Soyabean oil (US\$/M.T) (Chicago futures)	1120.3	906.7	721.3	670.9	638.3	638.6	686.9	719.7	732.2	701.4	776.6	746.1	704.7
Sugar (US cents/pound) Free Market	18.8	17.4	15.0	14.4	11.6	14.7	14.3	17.12	19.09	20.5	20.9	19.6	15.3
Crude Petroleum(Dubai)(US\$/Barrel)	105.5	105.9	72.5	41.2	49.9	41.2	30.7	42.9	48.5	43.4	47.9	52.9	49.70

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	FY17			
					Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Bangladesh	8.0	7.0	6.3	5.5	6.2	6.1	5.6	5.5	5.9	5.5	5.03	5.4	5.9
India (WPI)*	5.2	5.7	-2.4	2.1	-4.6	-1.1	-0.5	2.1	0.9	3.8	3.7	5.3	0.9
India(CPI NS)*	9.9	7.5	5.4	5.8	4.4	5.6	4.8	5.8	1.5	4.4	3.4	3.9	1.5
Pakistan	5.9	8.2	3.2	3.2	1.3	3.2	3.9	3.2	3.9	3.9	3.7	4.9	3.9
Sri Lanka (NCPI)	6.8	2.8	2.7	6.4	1.9	4.2	2.2	6.4	6.3	4.7	4.2	8.6	6.3

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

Note: Quarterly data indicate end quarter data

* denotes data for November 2016

Table VI.1 : Gross NPL Ratios by Type of Banks

(In percent)

Type of Banks	2013*	2014*	2015*	2016*	2016				2017	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
State Owned Commercial Banks ^{1,2}	19.8	22.2	21.5	25.1	24.3	25.7	25.2	25.1	28.6	26.8
Specialised Banks	26.8	32.8	23.2	26.0	23.2	26.1	26.1	26.0	26.0	23.8
Private Commercial Banks	4.5	5.0	4.9	4.6	5.8	5.4	5.9	4.6	5.7	5.8
Foreign Commercial Banks	5.5	7.3	7.8	9.6	7.5	8.3	8.9	9.6	8.6	7.9
All Banks	8.9	9.7	8.8	9.2	9.9	10.1	10.3	9.2	10.5	10.1

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

Table VI.2 : Net NPL Ratios by Type of Banks

(In percent)

Type of Banks	2013*	2014*	2015*	2016*	2016				2017	
					Q ₁	Q ₂	Q ₃	Q ₄	Q ₁	Q ₂
					State Owned Commercial Banks ^{1,2}	1.7	6.1	9.2	11.1	11.7	11.8	11.7	11.1	13.2	11.6
Specialised Banks	19.7	25.5	6.9	10.5	6.9	10.8	10.8	10.5	10.5	8.8
Private Commercial Banks	0.6	0.8	0.6	0.1	0.9	0.6	0.8	0.1	0.6	0.7
Foreign Commercial Banks	-0.4	-0.9	0.2	1.9	-0.3	0.9	1.3	1.9	1.2	0.9
All Banks	2.0	2.7	2.3	2.3	2.9	2.8	2.8	2.3	2.9	2.6

Source : Banking Regulation and Policy Department, Bangladesh Bank.

* Indicates end December data.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

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

Type of Banks	2013	2014	2015	2016	2016				2017	
	Dec.	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June
	State Owned Commercial Banks ^{1,2}	10.81	8.26	6.35	5.86	6.50	5.75	5.62	5.86	5.92	6.99
Specialised banks	-9.65	-17.35	-31.95	-33.67	-32.87	-34.73	-32.90	-33.67	-35.23	-32.76
Private Commercial Banks	12.52	12.54	12.38	12.36	11.96	11.91	11.83	12.36	12.22	12.18
Foreign Commercial Banks	20.27	12.67	25.60	25.37	25.99	23.80	24.15	25.37	23.91	23.34
All Banks	11.52	11.35	10.84	10.80	10.62	10.34	10.31	10.80	10.68	10.86

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

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

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	2017 ^P	2012	2013	2014	2015	2016 ^R	2017 ^P
	State Owned Commercial Banks	-0.56	0.59	-0.55	-0.04	-0.16	-0.63	-11.87	10.93	-13.46	-1.47	-6.02	-19.38
Specialised Banks	0.06	-0.82	-0.68	-1.15	-1.40	-1.60	-1.06	-12.04	-5.97	-5.79	-6.94	-8.14
Private Commercial Banks	0.92	0.95	0.99	1.00	1.03	0.68	10.17	9.76	10.26	10.75	11.09	7.5
Foreign Commercial Banks	3.27	2.98	3.38	2.92	2.56	2.15	17.29	16.93	17.67	14.59	13.08	10.81
All Banks	0.64	0.88	0.64	0.77	0.71	0.34	8.20	10.80	8.09	10.51	9.92	4.66

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

P= Provisional.

1/ Since January 2015 State Owned Banks include BASIC Bank Limited.

2/Since June 2015 State Owned Banks include BDBL.

Table VII.1 : Indicators of Capital Market Developments

	FY14	FY15	FY16	FY16				FY17	FY17			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Number of listed securities¹	315.0	334.0	338.0	335.0	338.0	339.0	338.0	342.0	338.0	339.0	341.0	342.0
Issued equity and debt (billion Taka)	482.7	543.4	578.6	548.2	557.5	563.0	578.6	616.9	582.8	596.7	604.0	616.9
Market capitalization (billion Taka)	2386.8	2702.5	2615.0	2803.2	2608.4	2479.8	2615.0	3240.0	2708.7	2856.1	3246.4	3240.0
Turnover (billion Taka)	1125.4	1123.5	1072.4	311.3	243.4	279.9	237.9	1805.1	248.9	424.9	754.1	377.2
General price index ²	na	na	na	na	na	na	na	na	na	na	na	na
DSE broad index ³	4480.5	4583.1	4507.6	4852.1	4629.6	4357.5	4507.6	5656.1	4695.2	5036.1	5719.6	5656.1
DSE -30 index	1644.8	1769.4	1770.8	1848.0	1750.6	1649.0	1770.8	2083.8	1778.7	1810.9	2090.8	2083.8
Growth (in percent)⁴												
Number of listed securities	3.6	6.0	1.2	3.7	4.0	2.7	1.2	1.2	0.9	0.3	0.6	1.2
Issued equity and debt	11.2	12.6	6.5	11.3	10.3	8.0	6.5	6.6	6.3	7.0	7.3	6.6
Market capitalization	20.7	13.2	-3.2	1.7	-3.2	-5.3	-3.2	23.9	-3.4	9.5	30.9	23.9
Turnover	31.3	-0.2	-22.3	-9.4	-19.8	64.0	-22.3	58.6	-20.1	74.6	169.4	58.6
General price index	na	na	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	25.5	-3.2	8.8	31.3	25.5
DSE -30 index	7.3	7.6	0.1	-5.8	-2.9	-4.6	0.1	17.7	-3.7	3.4	26.8	17.7

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	FY14	FY15	FY16	FY16				FY17	FY17			
				Q ₁	Q ₂	Q ₃	Q ₄		Q ₁	Q ₂	Q ₃	Q ₄
Banks	392.8	366.1	395.6	412.7	411.0	374.9	395.6	560.6	441.8	484.1	594.1	560.6
Financial Institutions	153.2	151.2	145.7	169.6	150.8	142.0	145.7	233.8	153.2	161	251.6	233.8
Mutual Funds	34.3	28.9	30.3	30.1	30.4	28.5	30.3	42.5	31.2	35.1	40.9	42.5
Engineering	98.6	135.7	155.3	156.8	160.7	159.5	155.3	190.6	172.3	179.1	197.5	190.62
Food & Allied Product	184.2	236.7	244.1	243.6	243.9	226.1	244.1	247.2	226.3	234.1	224.8	247.19
Fuel and Power	293.7	386.2	351.3	395.1	334.3	328.2	351.3	404.9	361.9	360.3	388.9	404.9
Jute Industry	0.7	0.7	0.8	1.0	0.9	0.9	0.8	1.5	1.1	1	1.2	1.5
Textile Industry	82.5	91.8	81.8	93.1	84.9	87.9	81.8	126.3	87.0	104.9	122.6	126.3
Pharmaceuticals and Chemicals	306.8	386.5	434.1	428.7	414.6	410.5	434.1	501.8	426.8	433.7	485.94	501.8
Paper and Printing	0.5	2.6	1.5	2.3	1.9	1.9	1.5	1.9	1.6	1.6	1.6	1.9
Services and Real Estate	10.0	21.0	18.3	21.6	20.8	16.5	18.3	25.3	18.8	22.7	26.8	25.3
Cement Industry	156.7	194.1	148.7	190.3	146.9	134.1	148.7	131.4	151.3	157	147.2	131.44
Insurance	99.7	75.3	71.4	76.8	80.8	76.5	71.4	86.5	74.8	84.6	92.3	86.5
Telecommunication	433.7	465.1	362.1	402.0	359.5	323.6	362.1	484.8	384.8	403.2	468.6	484.8
Miscellaneous	132.8	148.5	167.5	172.7	166.7	162.3	167.5	194.3	169.2	187.2	195.8	194.3
Corporate Bond	6.2	5.9	5.9	6.2	6.0	6.0	5.9	6.0	6.0	5.9	6.0	6
Total Market Capitalisation	2386.3	2695.9	2614.5	2802.6	2607.8	2479.2	2614.5	3239.5	2708.1	2855.5	3245.8	3239.5
Growth Rate¹	20.7	13.0	-3.0	1.7	-3.2	-5.3	-3.0	23.9	-3.4	9.5	30.9	23.9

Source : Dhaka Stock Exchange.

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