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February 2018

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth continued to slow down while private sector credit grew robustly in December 2017.

Broad money (M2) increased by 10.69 percent (y-o-y) in December 2017 which was lower than 13.83 percent of the same month of the previous year. Net foreign assets and net domestic assets registered 6.78 percent and 12.05 percent growth respectively in December 2017. Private sector credit recorded 18.13 percent growth in December 2017 which was significantly higher than 15.55 percent of the same month of the previous year.

2. Inflation scenario

Point to point inflation decreased but 12-month average inflation increased in December 2017.

The point-to-point inflation decreased to 5.83 percent in December 2017 from 5.91 percent in November 2017. While **twelve-month average inflation** increased to 5.70 percent in December 2017 from 5.64 percent in November 2017.

3. State of the financial sector

Weighted average interest rate spread of all banks increased in December 2017 and call money rate increased up to February 14, 2018

The spread between the weighted average interest rates on advances and deposits of all banks increased in December 2017 from that of November 2017 and stood at 4.44 percent. The weighted average call money rate in the inter-bank money market increased to 3.98 percent up to February 14, 2018 from 3.90 percent of January, 2018.

4. External sector performance

Export growth increased during July-January, 2017-18

Merchandise commodity **export** increased to USD 21.32 billion during July-January, 2017-18 which was 6.55 percent higher than USD 20.01 billion during July-January, 2016-17, according to EPB data.

Custom based import during July-December, 2017 increased by 25.97 percent and stood at USD 28.44 billion which was USD 22.61 billion during July-December, 2016.

Import growth robustly increased during July-December, 2017.

Fresh opening of import LCs during July-December, 2017 increased by 74.76 percent as compared to the same period of the last year and stood at USD 40.23 billion. The sectoral distribution of LCs opening shows that during July-December, 2017, the share of total LCs opening of industrial raw materials is 23.06%, consumer goods 11.85%. Machinery for misc. industry 8.26%, Capital machinery 8.19%, Intermediate goods 5.65%, Petroleum and petro. products 4.00%.

Workers' remittances inflow increased during July-January, 2017-18

Receipts of workers' remittances in January 2018 increased by 18.56 percent and stood at USD 1.38 billion against that of December 2017. It was also higher by 36.68 percent against USD 1.01 billion of January 2017. Total receipts of workers' remittances increased by USD 1.14 billion or 15.83 percent during July-January, 2017-18 as compared to that of July-January, 2016-17.

Current account balance continued to a deficit during July-December, 2017.

Current account balance recorded a deficit of USD 4.77 billion during July-December, 2017 due mainly to a significant trade deficit and lower income from services and primary income accounts compared to that of July-December, 2016.

Both total and net receipts of foreign aid increased significantly during July-December, 2017.

The total foreign aid disbursements during July-December, 2017 increased by USD 1.22 billion or 87.61 percent and stood at USD 2.62 billion as compared to that of July-December, 2016. Net receipt of foreign aid also increased by USD 1.14 billion or 119.99 percent and stood at USD 2.09 billion during July-December, 2017 as compared to that of July-December, 2016.

Forex reserves stood at 33.26 billion as on February 25, 2018

The gross foreign exchange reserves of BB stood at USD 32.69 billion (with ACU liability of USD 0.85 billion) as of end January 2018, as compared to USD 33.23 billion (with ACU liability of USD 1.35 billion) as of end December 2017. As per the latest available data, gross foreign exchange reserves stood at USD 33.26 billion (with ACU liability of USD 1.39 billion) as on February 25, 2018.

5. Developments in the fiscal sector

NBR tax revenue collection continued to a strong growth up to July-December, 2017.

NBR Tax Revenue collection stood at Taka 93440.21 crore during July-December, 2017 which was 16.51 percent higher than Taka 80197.37 crore during July-December, 2016.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit increased by 10.26 percent while **the disbursement of non-farm rural credit** decreased by 11.01 percent during July-December, 2017 as compared to July-December, 2016.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of September 2017 increased by 18.33 percent compared to the same period of the previous year.

Disbursement of industrial term loans during the first quarter of FY18 increased by 20.86 percent and stood at Taka 15765.99 crore and recovery also increased by 24.88 percent as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 325.92 during July-September, 2017 recording an increase of 20.61 percent from the index of 270.23 during July-September, 2016.

1. Monetary and credit developments

(Taka in Crore)

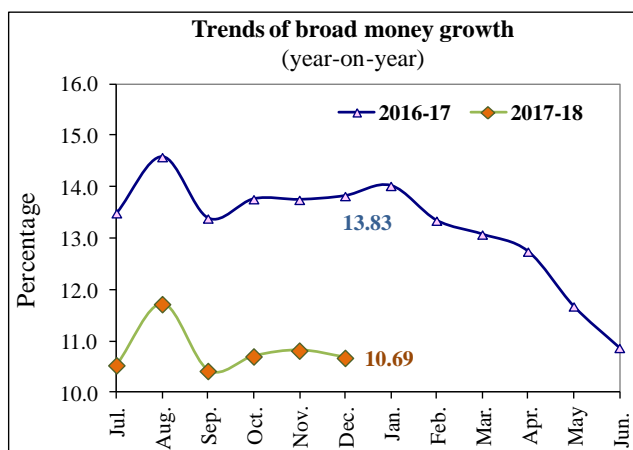
Particulars	Outstanding stock			Changes in outstanding stock				
	June 2016	June 2017 ^R	December, 2017 ^P	June 2017 over June 2016	December 2017 over June 2017	December 2017 over December 2016	December 2016 over June 2016	December 2016 over December 2015
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	233120.90	266697.00	264023.70	33576.10 (+14.40)	-2673.30 (-1.00)	16775.40 (+6.78)	14127.40 (+6.06)	37930.90 (+18.12)
B. Net Domestic Assets of the banking system	683257.00	749379.00	791985.50	66122.00 (+9.68)	42606.50 (+5.69)	85180.00 (+12.05)	23548.50 (+3.45)	78008.70 (+12.41)
a) Domestic credit	801280.00	890670.30	952534.80	89390.30 (+11.16)	61864.50 (+6.95)	120496.80 (+14.48)	30758.00 (+3.84)	91393.60 (+12.34)
Public sector	130270.70	114613.80	105512.90	-15656.90 (-12.02)	-9100.90 (-7.94)	-9505.60 (-8.26)	-15252.20 (-11.71)	-5119.00 (-4.26)
Government (net)	114219.60	97333.60	87266.40	-16886.00 (-14.78)	-10067.20 (-10.34)	-11372.40 (-11.53)	-15580.80 (-13.64)	-4849.80 (-4.69)
Other Public	16051.10	17280.20	18246.50	1229.10 (+7.66)	966.30 (+5.59)	1866.80 (+11.40)	328.60 (+2.05)	-269.20 (-1.62)
Private sector	671009.30	776056.50	847021.90	105047.20 (+15.66)	70965.40 (+9.14)	130002.40 (+18.13)	46010.20 (+6.86)	96512.60 (+15.55)
b) Other items (net)	-118023.00	-141291.30	-160549.30	-23268.30	-19258.00	-35316.80	-7209.50	-13384.90
C. Broad money (A+B)	916377.90	1016076.00	1056009.20	99698.10 (+10.88)	39933.20 (+3.93)	101955.40 (+10.69)	37675.90 (+4.11)	115939.60 (+13.83)
i) Currency outside banks	122074.50	137531.80	129131.30	15457.30 (+12.66)	-8400.50 (-6.11)	15977.90 (+14.12)	-8921.10 (-7.31)	20608.10 (+22.27)
ii) Deposits	794303.40	878544.20	926877.90	84240.80 (+10.61)	48333.70 (+5.50)	85977.50 (+10.22)	46597.00 (+5.87)	95331.50 (+12.79)
a) Demand deposits	90356.20	102546.60	104643.40	12190.40 (+13.49)	2096.80 (+2.04)	13350.50 (+14.62)	936.70 (+1.04)	15518.90 (+20.48)
b) Time deposits	703947.20	775997.60	822234.50	72050.40 (+10.24)	46236.90 (+5.96)	72627.00 (+9.69)	45660.30 (+6.49)	79812.60 (+11.92)

Source: Statistics Department, BB.

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

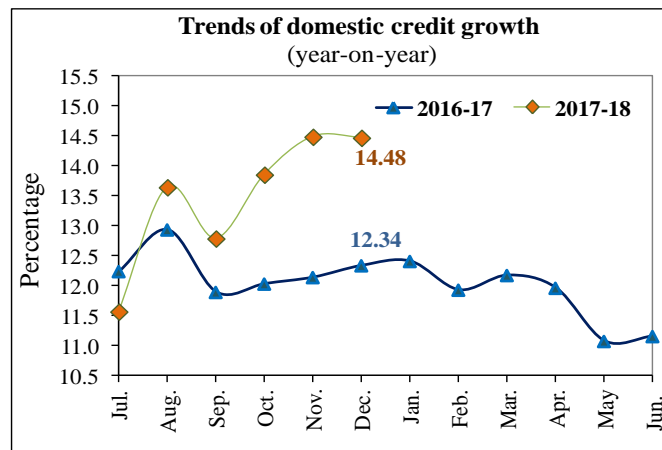
Broad money

The broad money (M2) recorded an increase of Taka 101955.40 crore or 10.69 percent at the end of December 2017 against the increase of Taka 115939.60 crore or 13.83 percent at the end of December 2016. Of the sources of broad money, net domestic assets (NDA) rose by Taka 85180.00 crore or 12.05 percent and net foreign assets (NFA) rose by Taka 16775.40 crore or 6.78 percent at the end of December 2017 as compared to the same month of the previous year



Domestic credit

The domestic credit recorded an increase of Taka 120496.80 crore or 14.48 percent at the end of December 2017 against the increase of Taka 91393.60 crore or 12.34 percent at the end of December 2016. Credit to the private sector recorded a growth of 18.13 percent while credit to the public sector decreased by 8.26 percent in December 2017 as compared to the same month of the previous year.



2. Reserve money developments

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2016	June 2017 ^R	December, 2017 ^P	June 2017 over June 2016	December 2017 over June 2017	December 2017 over December 2016	December 2016 over June 2016	December 2016 over December 2015
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	218889.40	252027.00	253497.70	33137.60 (+15.14)	1470.70 (+0.58)	17958.90 (+7.62)	16649.40 (+7.61)	39030.80 (+19.86)
Net Domestic Assets of Bangladesh Bank*	-25688.10	-27367.60	-36513.90	-1679.50 (-6.54)	-9146.30 (-33.42)	7526.70 (+17.09)	-18352.50 (-71.44)	-7747.40 (-21.35)
Claims on Govt.(net)	13373.70	12977.70	9238.60	-396.00	-3739.10	4366.10	-8501.20	8194.00
Claims on other public	2015.50	2157.80	2160.00	142.30 (+7.06)	2.20 (+0.10)	233.80 (+12.14)	-89.30 (-4.43)	-183.80 (-8.71)
Claims on DMBs	6024.40	5054.40	4920.40	-970.00 (-16.10)	-134.00 (-2.65)	35.40 (+0.72)	-1139.40 (-18.91)	-1061.30 (-17.85)
Other items (net)	-47101.70	-47557.50	-52832.90	-455.80	-5275.40	2891.40	-8622.60	-14696.30
Reserve money	193201.30	224659.40	216983.80	31458.10 (+16.28)	-7675.60 (-3.42)	25485.60 (+13.31)	-1703.10 (-0.88)	31283.40 (+19.53)
Currency Issued	132305.20	151265.20	140686.50	18960.00 (+14.33)	-10578.70 (-6.99)	17330.00 (+14.05)	-8948.70 (-6.76)	22045.80 (+21.76)
i) Currency outside banks	122074.50	137531.80	129131.30	15457.30 (+12.66)	-8400.50 (-6.11)	15977.90 (+14.12)	-8921.10 (-7.31)	20608.10 (+22.27)
ii) Cash in tills	10230.70	13733.40	11555.20	3502.70 (+34.24)	-2178.20 (-15.86)	1352.10 (+13.25)	-27.60 (-0.27)	1437.70 (+16.40)
Deposits held with BB	60896.10	73394.20	76297.30	12498.10 (+20.52)	2903.10 (+3.96)	8155.60 (+11.97)	7245.60 (+11.90)	9237.60 (+15.68)
Of which: Excess reserves	5986.55	11130.58	10245.65	5144.03	-884.94	789.81	3469.28	2204.37
Money multiplier	4.74	4.52	4.87	-0.22	0.34	-0.12	0.24	-0.25

Source: Statistics Department, BB.

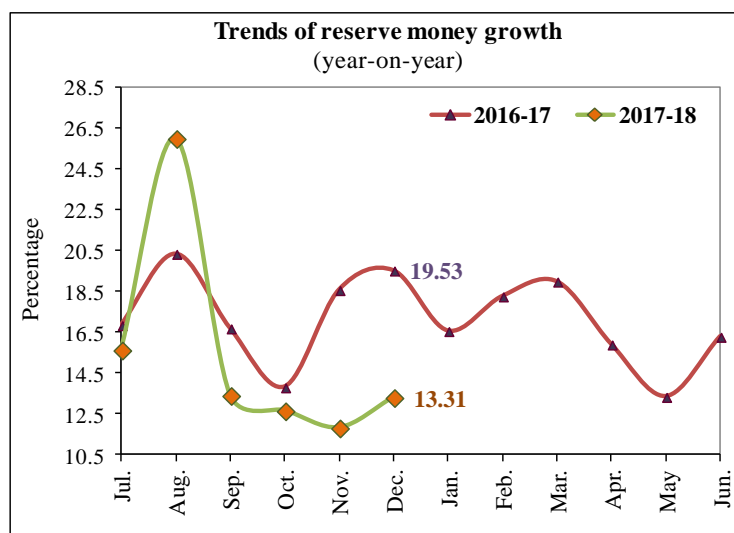
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

* Note :- The change in Net Domestic Assets (NDA) is calculated with the formula : $\frac{NDA_{Current} - NDA_{Previous}}{|NDA_{Previous}|} \times 100$

Reserve Money

Reserve money recorded an increase of Taka 25485.60 crore or 13.31 percent at the end of December 2017 against the increase of Taka 31283.40 crore or 19.53 percent at the end of December 2016. Of the sources of reserve money, Bangladesh Bank's net foreign assets increased by Taka 17958.90 crore or 7.62 percent and net domestic assets increased by Taka 7526.70 crore or 17.09 percent at the end of December 2017 as compared to December 2016.

Money multiplier stood at 4.87 at the end of December 2017 which was 4.52 at the end of June 2017.



3. CPI and Inflation

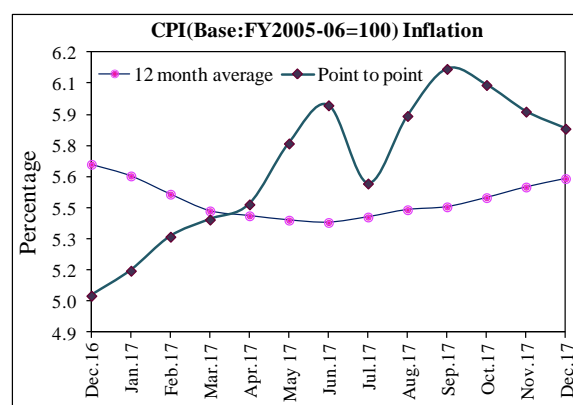
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2010-11	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
2011-12	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
2012-13	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
2014-15	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
2015-16	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
2016-17												
July	220.82	5.84	235.60	4.76	201.86	7.48	224.13	5.40	237.69	4.35	206.75	6.98
August	221.78	5.77	236.43	4.62	202.99	7.53	226.57	5.37	241.89	4.30	206.93	7.00
September	222.78	5.71	237.43	4.56	204.00	7.48	230.27	5.53	247.88	5.10	207.69	6.19
October	223.80	5.66	238.53	4.53	204.91	7.38	231.85	5.57	250.64	5.56	207.75	5.58
November	224.78	5.60	239.60	4.51	205.79	7.27	231.18	5.38	249.41	5.41	207.81	5.33
December	225.71	5.52	240.66	4.51	206.54	7.05	231.53	5.03	249.29	5.38	208.76	4.49
January	226.66	5.43	241.94	4.70	207.07	6.57	234.34	5.15	251.86	6.53	211.88	3.10
February	227.65	5.41	243.29	4.95	207.60	6.11	234.40	5.31	251.93	6.84	211.92	3.07
March	228.65	5.39	244.65	5.20	208.14	5.67	235.29	5.39	253.32	6.89	212.18	3.18
April	229.67	5.38	246.02	5.46	208.71	5.25	235.58	5.47	253.60	6.94	212.48	3.30
May	230.73	5.41	247.44	5.75	209.29	4.89	232.83	5.76	248.94	7.37	212.18	3.44
June	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
2017-18												
July	232.86	5.45	250.28	6.23	210.53	4.29	236.61	5.57	254.20	6.95	214.05	3.53
August	233.97	5.50	251.75	6.48	211.17	4.03	239.92	5.89	259.60	7.32	214.68	3.75
September	235.15	5.55	253.38	6.72	211.77	3.81	244.36	6.12	267.38	7.87	214.84	3.44
October	236.31	5.59	254.97	6.89	212.40	3.65	245.86	6.04	269.73	7.62	215.26	3.61
November	237.45	5.64	256.44	7.03	213.11	3.56	244.85	5.91	267.10	7.09	216.33	4.10
December	238.58	5.70	257.92	7.17	213.78	3.50	245.03	5.83	267.06	7.13	216.79	3.85

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation edged up marginally to 5.70 percent in December 2017 from 5.64 percent of November, 2017. The average food inflation increased to 7.17 percent while the average non-food inflation decreased to 3.50 percent in December 2017 from November 2017.

The point to point general inflation decreased to 5.83 percent in December 2017 from 5.91 percent in November 2017, as non-food inflation decreased to 3.85 percent. However, food inflation increased to 7.13 percent in December 2017 as compared to 7.09 percent of November 2017.



4. Liquidity position of the scheduled banks

(In crore Taka)

Bank Group	As of end June, 2017	As of end December 2017 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
			Local Currency ^{1/}	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR *	Excess Reserve (un-invested cash)				
State-owned Banks	109029.15	1837.49	17299.71	1392.08	200.35	77421.62	98151.25	51570.86
Specialised Banks	1692.35	0.00	1739.13	0.00	13.25	0.00	1752.37	1739.13
Private Banks (Other than Islamic)	107163.15	7870.77	29546.84	2004.70	2752.87	64240.48	106415.65	88057.25
Islamic Banks	29187.52	2984.45	12673.94	7228.92	401.08	8640.46	31928.85	23398.04
Foreign Banks	20122.14	565.08	2758.41	1103.90	3686.67	13239.07	21353.12	8139.58
Total	267194.31	13257.78 (+5.11)	64018.02 (+24.66)	11729.60 (+4.52)	7054.22 (+2.72)	163541.63 (+63.00)	259601.25	172904.86

Source : Department of Offsite Supervision, BB.

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

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

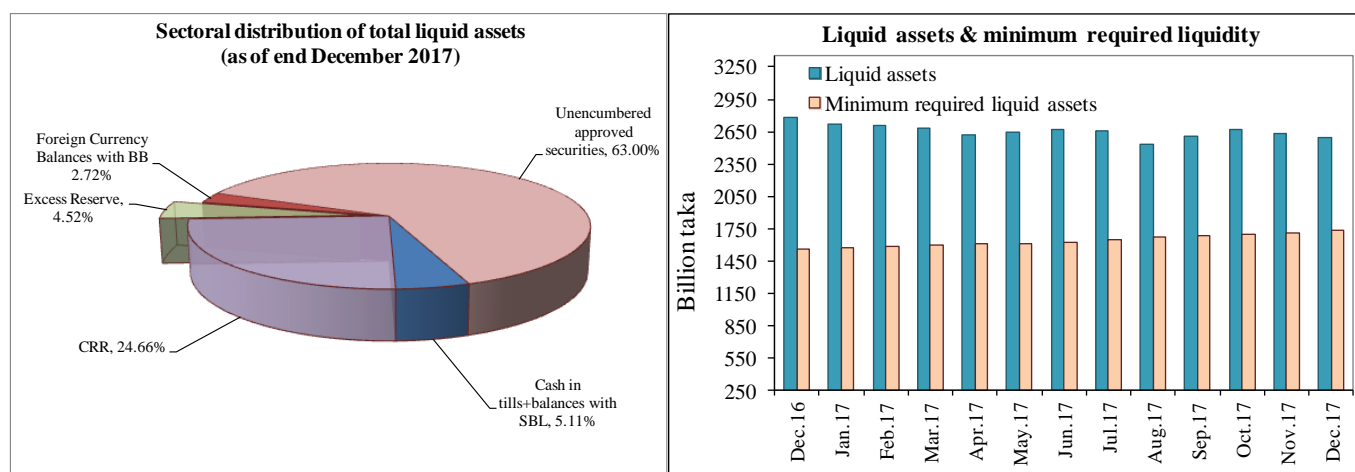
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

Total liquid assets of the scheduled banks stood at Taka 259601.25 crore as of end December 2017 which was Taka 267194.31 crore at the end of June 2017. The minimum required liquid assets of the scheduled banks was Taka 172904.86 crore as of end December 2017.

Sectoral distribution of total liquid assets as of end December 2017 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and un-encumbered approved securities were 5.11 percent, 24.66 percent, 4.52 percent, 2.72 percent, and 63.00 percent respectively of total liquid assets.



5. Financial sector prices:

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

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Days	182-Days	364-Days	2-Years	5-Years	10-Years	15-Years	20-Years	30-Days			
2016-17												
July	4.72	5.31	5.88	6.50	7.05	7.46	7.97	8.44	2.93	6.75	4.75	3.68
August	3.48	----	----	5.99	6.53	7.10	7.80	8.24	2.96	6.75	4.75	3.65
September	3.26	3.99	4.25	5.31	----	----	7.69	8.17	2.96	6.75	4.75	3.64
October	3.12	3.35	4.00	5.19	6.00	6.89	7.53	7.99	2.97	6.75	4.75	3.52
November	2.99	----	----	4.39	5.72	6.77	7.46	7.91	2.97	6.75	4.75	3.56
December	2.98	3.23	3.76	----	5.91	6.32	7.64	7.89	2.97	6.75	4.75	3.62
January	2.97	3.14	3.53	4.23	5.79	6.65	7.47	7.78	2.97	6.75	4.75	3.54
February	2.90	----	----	----	5.02	6.62	7.15	7.48	2.97	6.75	4.75	3.50
March	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.66
April	2.86	----	----	----	----	----	----	----	2.97	6.75	4.75	3.76
May	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.81
June	3.65	4.11	4.37	4.90	5.68	6.74	7.66	8.00	2.96	6.75	4.75	3.93
2017-18												
July	4.05	4.28	4.42	4.98	5.86	6.91	----	----	2.96	6.75	4.75	3.72
August	----	----	----	----	----	----	----	----	2.97	6.75	4.75	3.77
September	3.85	4.01	4.25	4.82	5.68	6.91	7.71	8.02	2.97	6.75	4.75	3.91
October	3.33	----	----	----	5.63	6.94	----	----	2.97	6.75	4.75	3.87
November	3.06	----	----	----	----	----	----	----	2.97	6.75	4.75	3.82
December	3.38	3.86	4.35	5.03	5.90	7.17	7.93	8.25	2.97	6.75	4.75	3.92
January	3.36	3.86	4.25	5.12	5.95	7.35	8.19	8.48	2.97	6.75	4.75	3.90
February [@]	---	---	---	---	---	---	---	---	2.96	6.75	4.75	3.98

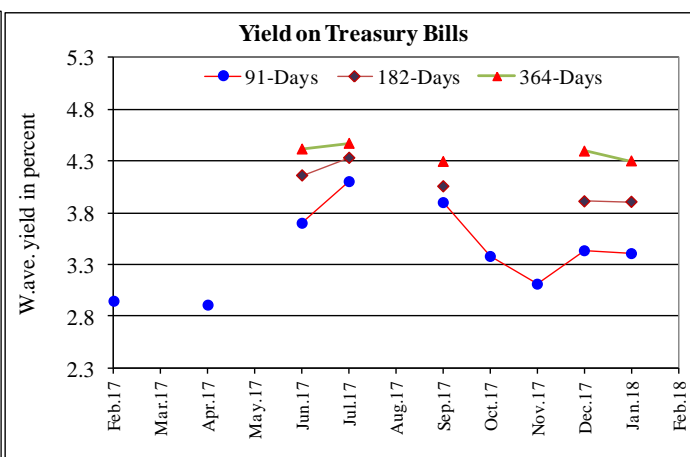
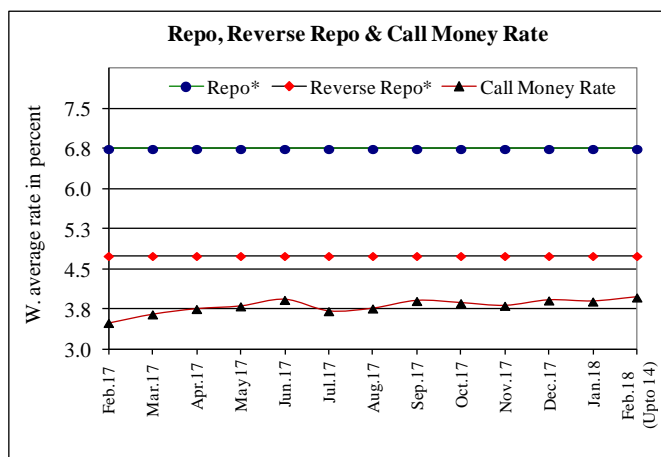
Source: MPD and DMD, BB. 1/ Weighted average rate. ---- = there was no auction. @ = upto February 14th, 2018.

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

The weighted average yields on 182-Days Treasury Bills remained the same as that of December, 2017 at 3.86 percent in January, 2018. The weighted average yields on 91-Days and 364-Days Treasury Bills decreased and stood at 3.36 percent and 4.25 percent respectively in January, 2018.

The weighted average yields on 2-Years, 5-Years, 10-Years, 15-Years and 20-Years BGTB stood at 5.12 percent, 5.95 percent, 7.35 percent, 8.19 percent and 8.48 percent respectively in January 2018.

The weighted average yield on 30-Days BB Bill up to February 14, 2018 stood at 2.96 percent. The weighted average call money rate in the inter-bank money market increased to 3.98 percent up to February 14, 2018 as compared to 3.90 percent in January, 2018.

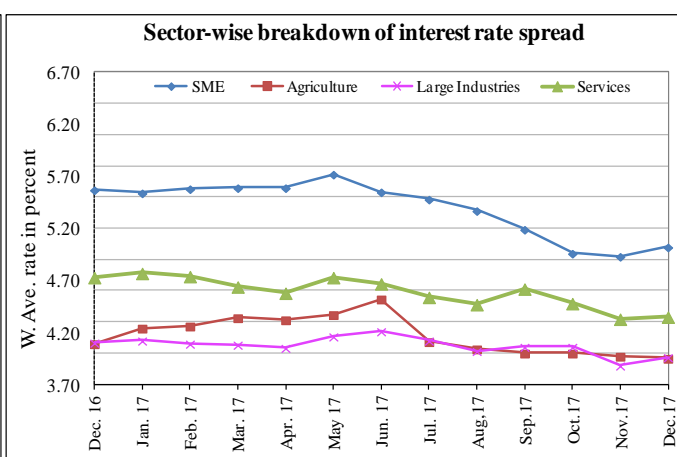
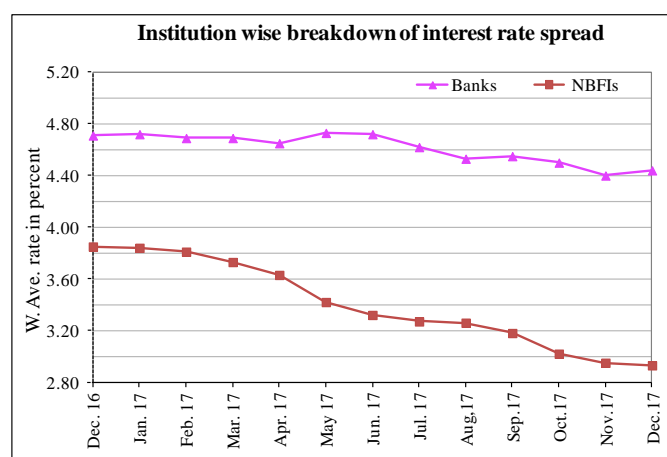


b) Interest rate spread:

	Sector-wise break down of interest rate spread in the banks													Non-Bank FIs		
	All Banks			SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services				
	Interest rate on deposits	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on deposits	Interest rate on advances	Spread
2016-17																
July	5.48	10.32	4.84	11.35	5.87	10.03	4.55	9.43	3.95	9.77	4.29	10.32	4.84	8.90	12.89	3.99
August	5.44	10.24	4.80	11.21	5.77	9.97	4.53	9.61	4.17	9.75	4.31	10.29	4.85	8.84	12.80	3.96
September	5.39	10.11	4.72	11.04	5.65	9.90	4.51	9.70	4.31	9.62	4.23	10.07	4.68	8.71	12.68	3.97
October	5.33	10.03	4.70	10.90	5.57	9.79	4.46	9.57	4.24	9.46	4.13	10.02	4.69	8.61	12.73	4.12
November	5.29	9.94	4.65	10.86	5.57	9.68	4.39	9.34	4.05	9.33	4.04	10.03	4.74	8.53	12.35	3.82
December	5.22	9.93	4.71	10.79	5.57	9.68	4.46	9.31	4.09	9.32	4.10	9.95	4.73	8.47	12.32	3.85
January	5.13	9.85	4.72	10.67	5.54	9.61	4.48	9.37	4.24	9.25	4.12	9.90	4.77	8.42	12.26	3.84
February	5.08	9.77	4.69	10.66	5.58	9.51	4.43	9.34	4.26	9.17	4.09	9.82	4.74	8.38	12.19	3.81
March	5.01	9.70	4.69	10.60	5.59	9.44	4.43	9.35	4.34	9.09	4.08	9.65	4.64	8.34	12.07	3.73
April	4.97	9.62	4.65	10.56	5.59	9.35	4.38	9.29	4.32	9.02	4.05	9.55	4.58	8.35	11.98	3.63
May	4.93	9.66	4.73	10.65	5.72	9.39	4.46	9.30	4.37	9.09	4.16	9.66	4.73	8.37	11.79	3.42
June	4.84	9.56	4.72	10.39	5.55	9.32	4.48	9.36	4.52	9.05	4.21	9.51	4.67	8.37	11.69	3.32
2017-18																
July	4.89	9.51	4.62	10.37	5.48	9.26	4.37	9.00	4.11	9.01	4.12	9.43	4.54	8.34	11.61	3.27
August	4.93	9.46	4.53	10.30	5.37	9.22	4.29	8.97	4.04	8.95	4.02	9.40	4.47	8.33	11.59	3.26
September	4.90	9.45	4.55	10.09	5.19	9.27	4.37	8.90	4.00	8.96	4.06	9.52	4.62	8.31	11.49	3.18
October	4.89	9.39	4.50	9.85	4.96	9.25	4.36	8.89	4.00	8.95	4.06	9.37	4.48	8.33	11.35	3.02
November	4.90	9.30	4.40	9.83	4.93	9.15	4.25	8.87	3.97	8.78	3.88	9.23	4.33	8.39	11.34	2.95
December	4.91	9.35	4.44	9.93	5.02	9.19	4.28	8.86	3.95	8.87	3.96	9.26	4.35	8.48	11.41	2.93

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks widened slightly at the end of December 2017 as compared to November 2017 and stood at 4.44 while that of NBFIs narrowed marginally and stood at 2.93 percent. Both weighted average interest rate on deposits of all banks and NBFIs increased to 4.91 percent and 8.48 percent respectively at the end of December 2017 as compared to that of November 2017.



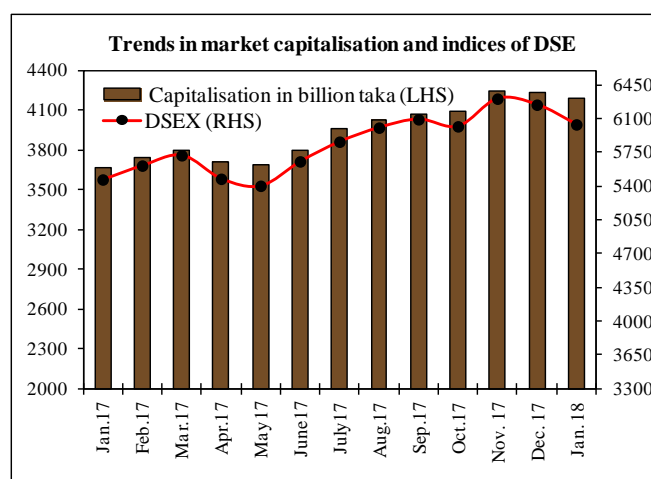
6. Capital market developments:

Annual capital market developments in DSE					
Calendar Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96
2015	559	110608.10	315976.00	103139.86	4629.64
2016	560	114530.00	341244.10	119157.12	5036.05

Monthly capital market developments in DSE					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'17	560	114693.00	366811.50	34232.02	5468.34
February'17	562	114910.10	373930.40	19404.84	5612.70
March'17	562	115255.20	379830.60	21770.14	5719.61
April'17	562	115607.00	371092.80	15317.78	5475.55
May'17	562	115791.00	368301.90	12258.22	5403.12
June'17	563	116551.10	380100.10	10156.38	5656.05
July'17	564	117018.70	396133.80	20929.46	5860.65
August'17	564	117554.50	402090.80	19589.24	6006.43
September'17	564	117805.40	407208.30	19944.12	6092.84
October'17	566	118151.90	409026.60	15697.43	6019.59
November'17	567	118248.50	424149.60	18421.80	6306.86
December'17	569	119416.20	422894.50	9238.28	6244.52
January'18	568	119361.80	418513.30	10072.16	6039.78

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of January 2018 stood lower at 6039.78 compared to that of end December 2017. The total market capitalization of all shares and debentures of the listed securities at the end of January 2018 also stood lower at Taka 418513.30 crore from Taka 422894.50 crore at the end of December 2017.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

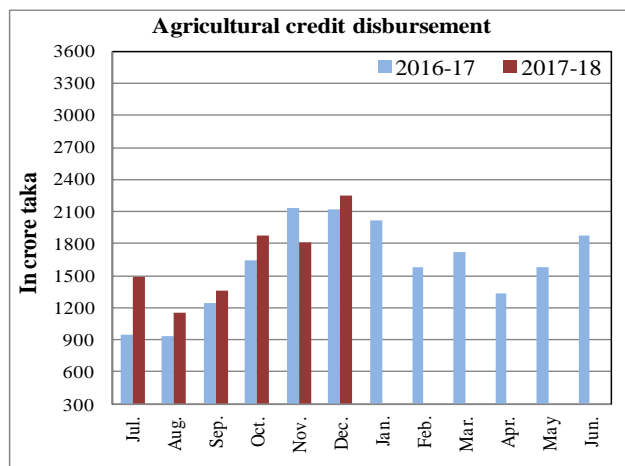
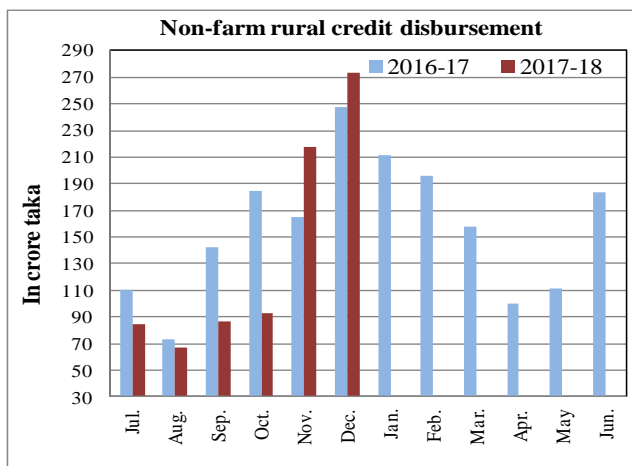
Month	2017-18 ^P		2016-17 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	1489.57	1500.40	945.31	868.12
August	1153.12	1159.76	933.15	1109.60
September	1355.18	1548.65	1238.48	1228.38
October	1875.81	1521.40	1644.19	1475.02
November	1808.02	1754.58	2133.42	1718.80
December	2251.64	1826.67	2114.37	1787.99
July-December	9933.34 (+10.26)	9311.46 (+13.72)	9008.92 (+12.55)	8187.91 (+7.42)

b. Non-farm rural credit

(Taka in crore)

Month	2017-18 ^P		2016-17 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	84.50	113.21	110.69	77.53
August	66.86	92.41	73.48	80.25
September	86.51	149.38	142.74	178.51
October	93.21	92.94	184.67	109.42
November	218.10	210.42	164.94	123.79
December	273.22	162.00	247.61	233.90
July-December	822.40 (-11.01)	820.36 (+2.11)	924.13 (+22.95)	803.40 (+0.57)

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.20400.00 crore for FY18.



Disbursement of agricultural credit increased by 10.26 percent while that of non-farm rural credit decreased by 11.01 percent during July-December, 2017 compared to that of July-December, 2016. The banks disbursed a total of Taka 107.56 billion to both the sectors during July-December, 2017. The recovery of the agriculture credit and non-farm rural credit increased by 13.72 percent and 2.11 percent respectively during July-December, 2017 as compared to that of July-December, 2016.

(Taka in crore)

End Month	2017-18 ^P			2016-17 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
December	6527.29 (+1.51)	40148.89 (+11.82)	16.26	6430.50 (+3.54)	35904.68 (+10.35)	17.91

Source: Agricultural Credit Department.

The position of overdue agricultural credit as percentage of total outstanding credit has decreased from 17.91 percent at the end of December 2016 to 16.26 percent at the end of December 2017.

8. Industrial and SME loans

a) Industrial term loans

(Tk. in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
FY 2015-16	49252.75	9349.24	6936.69	65538.69	34217.02	8709.42	5298.84	48225.28
FY2016-17								
July-September	9929.23	1977.24	1138.48	13044.95	8757.30	2393.42	1272.31	12423.03
October-December	14174.89	3068.03	2332.28	19575.20	9845.57	2137.40	1696.30	13679.28
January-March	11874.89	2297.39	1610.79	15783.08	11068.85	2186.06	1292.14	14547.05
April-June	10303.45	1780.86	1667.54	13751.85	8189.85	1991.79	1263.57	11445.21
FY2017-18								
July-September	11786.87 (+18.71)	2434.86 (+23.14)	1544.26 (+35.64)	15765.99 (+20.86)	11380.69 (+29.96)	2473.49 (+3.35)	1659.56 (+30.44)	15513.74 (+24.88)

The disbursement of total industrial term loans during July-September, 2017 increased by 20.86 percent and stood at Taka 15765.99 crore as compared to Taka 13044.95 crore during July-September, 2016. The recovery of industrial term loans also increased by 24.88 percent and stood at Taka 15513.74 crore during July-September, 2017 against Taka 12423.03 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2017 stood at Taka 175852.75 crore. At the same time the overdue of industrial term loans was 28948.30 crore.

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2016	13840.23	5779.51	1373.76	20993.50	113120.59	25908.88	8686.27	147715.75
September, 2017	19286.62	7667.14	1994.54	28948.30	131113.86	31423.01	13315.88	175852.75

Source: SME & Special Programmes Department.

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

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 29447.00 crore or 18.33 percent and stood at Taka 190106.39 crore at the end of September, 2017 as compared to Taka 160659.39 crore at the end of September, 2016. The increase of SME loans of different category-wise institution at the end of September, 2017 are 7.01 percent in state-owned banks, 20.02 percent in private banks and 29.85 percent in foreign banks and 38.38 percent in non-bank financial institutions as compared to that of September, 2016. While for the specialized banks it decreased by 7.21 percent.

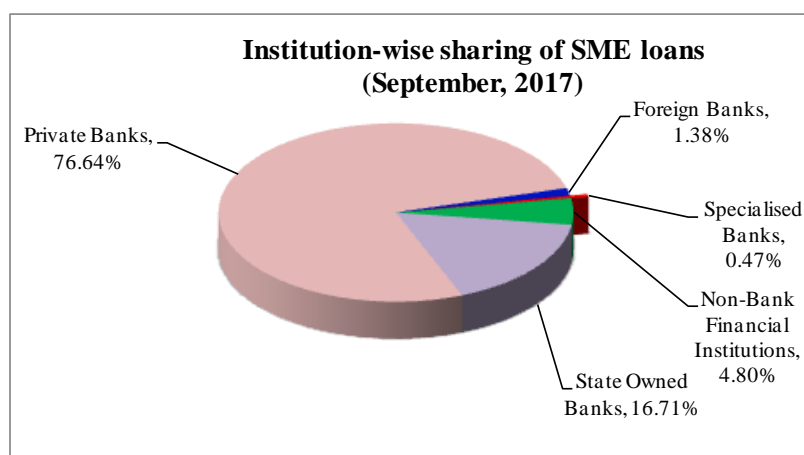
SME loans as percentage of total loans stood at 22.30 percent at the end of September, 2017 as compared to 23.53 percent of September, 2016.

The percentage share of SME loans from different categories of banking and financial institutions to total SME loan as of end September, 2017 is shown in the pie chart.

Banks/NBFIs	Types of Loans	(Tk. in crore)					
		State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	Total Loans	119061.10	469024.57	25649.95	22251.27	46914.05	682900.94
	SME Loans	29685.20 (24.93)	121393.48 (25.88)	2027.01 (7.90)	958.23 (4.31)	6595.47 (14.06)	160659.39 (23.53)
September, 2016	Total Loans	123836.09	503052.70	25148.72	21842.40	48853.18	722733.09
	SME Loans	29774.05 (24.04)	132953.57 (26.43)	2413.27 (9.60)	594.31 (2.72)	6903.80 (14.13)	172639.00 (23.89)
December, 2016	Total Loans	125046.13	523441.58	26615.69	21842.40	51193.32	748139.12
	SME Loans	29930.47 (23.94)	134136.23 (25.63)	2275.57 (8.55)	848.57 (3.88)	7373.96 (14.40)	174564.79 (23.33)
March, 2017	Total Loans	128832.98	550088.87	29402.98	23193.82	53618.35	785137.00
	SME Loans	31260.33 (24.26)	139924.51 (25.44)	2500.85 (8.51)	851.23 (3.67)	8168.88 (15.24)	182705.80 (23.27)
June, 2017	Total Loans	131889.48	593843.20	48567.57	23193.78	54938.05	852432.08
	SME Loans	31765.60 (24.09)	145692.91 (24.53)	2632.05 (5.42)	889.16 (3.83)	9126.67 (16.61)	190106.39 (22.30)
September, 2017		31765.60 (24.09)	145692.91 (24.53)	2632.05 (5.42)	889.16 (3.83)	9126.67 (16.61)	190106.39 (22.30)
% changes of SME loans at the end of September, 2017 over September, 2016		7.01	20.02	29.85	-7.21	38.38	18.33

Source: SME & Special Programmes Department.

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



9. Industrial production

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

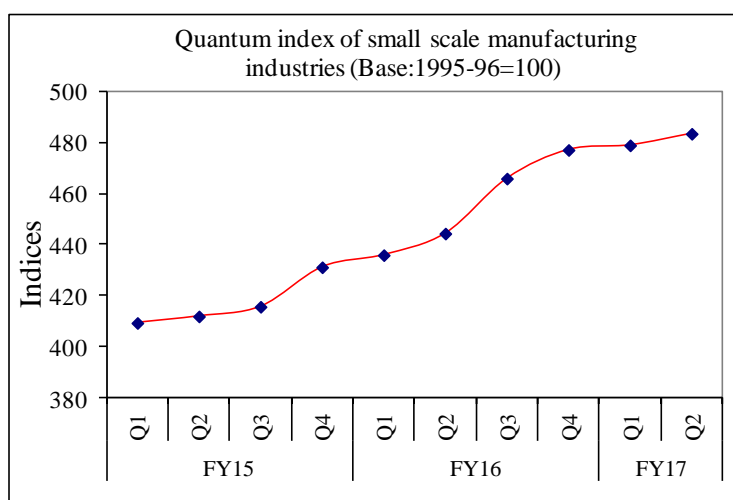
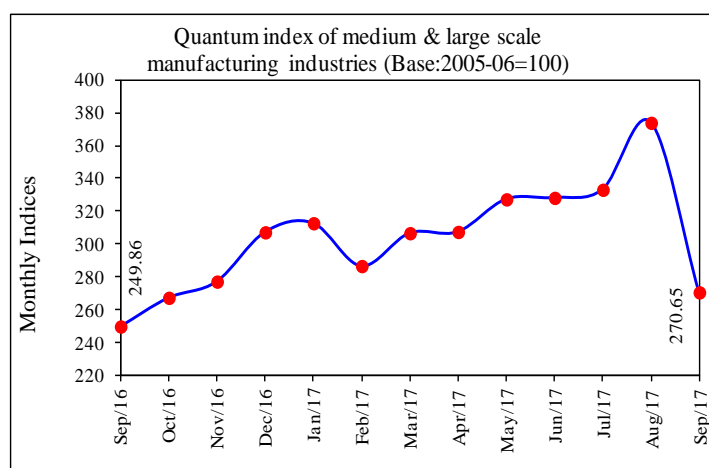
Major Industry Group	Weight	Index		Average Index		Percentage change ^P	
		September'16 ^R	September'17 ^P	July-September, 2016 ^R	July-September, 2017	September'17 over September'16	July-September, 2017 over July-September, 2016
General	100.00%	249.86	270.65	270.23	325.92	8.32	20.61
Wearing apparel	34.84%	265.26	243.81	323.52	357.42	-8.09	10.48
Textile	14.07%	129.88	178.76	132.36	179.69	37.63	35.75
Food products	10.84%	389.34	475.23	383.40	481.06	22.06	25.47
Pharmaceuticals and medicinal chemical	8.23%	375.04	412.17	375.30	543.97	9.90	44.94
Non-metallic mineral products	7.12%	260.96	299.30	272.74	342.84	14.69	25.70
Leather and related products	4.40%	155.95	267.99	152.64	307.77	71.84	101.62
Chemicals and chemical products	3.67%	100.39	99.19	94.17	109.12	-1.20	15.88
Basic metals	3.15%	176.75	179.54	178.88	179.51	1.58	0.35
Tobacco products	2.92%	115.24	136.78	129.54	134.14	18.69	3.55
Fabricated metal products except machinery	2.32%	215.25	258.19	224.08	264.83	19.95	18.19
Others*	8.44%	273.08	269.46	263.52	272.49	-1.33	3.40

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional, RP=Revised Provisional, R=Revised.

The general index of industrial production (medium & large scale manufacturing) stood at 325.92 during July-September, 2017 and recorded an increase of 20.61 percent over July-September, 2016.

All of the sub-indices recorded increases during July-September, 2017 compared to July-September, 2016: leather and related products (101.62%), pharmaceuticals & medicinal chemical (44.94%), Textile (35.75%), non-metallic mineral products (25.70%), food products (25.47%), fabricated metal products except machinery (18.19%), chemicals and chemical products (15.88%), wearing apparel (10.48%), tobacco products (3.55%) and basic metals (0.35%).



The general index of small scale manufacturing industry during the second quarter (October-December, 2016) of FY17 increased by 0.95 percent and stood at 483.36 from the index of 478.84 during the first quarter (July-September, 2016) of FY17, it also increased by 8.77 percent as compared to the same quarter of FY16.

10. Exports

A. Annual exports

(US\$ in million)

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
24301.90	27027.36	30186.62	31208.94	34257.18	34846.84
(+5.99)	(+11.22)	(+11.69)	(+3.39)	(+9.77)	(+1.72)

B. Monthly exports

Month	2016-17	2015-16
July	2534.31	2625.93
August	3303.50	2758.41
September	2241.01	2374.65
October	2712.83	2371.50
November	2899.32	2749.34
December	3107.13	3204.07
January	3312.04	3185.63
February	2726.12	2854.22
March	3109.76	2831.42
April	2775.69	2682.05
May	3069.04	3026.99
June	3056.09	3592.97
July-June	34846.84	34257.18
	(+1.72)	(+9.77)
Month	2017-18 ^{P*}	2016-17 ^{*R}
July	2987.66	2534.31
August	3640.94	3288.65
September	2034.13	2227.15
October	2843.07	2700.25
November	3057.11	2878.09
December	3353.11	3092.60
January	3408.85	3292.23
July-January	21324.87	20013.28
	(+6.55)	(+3.86)

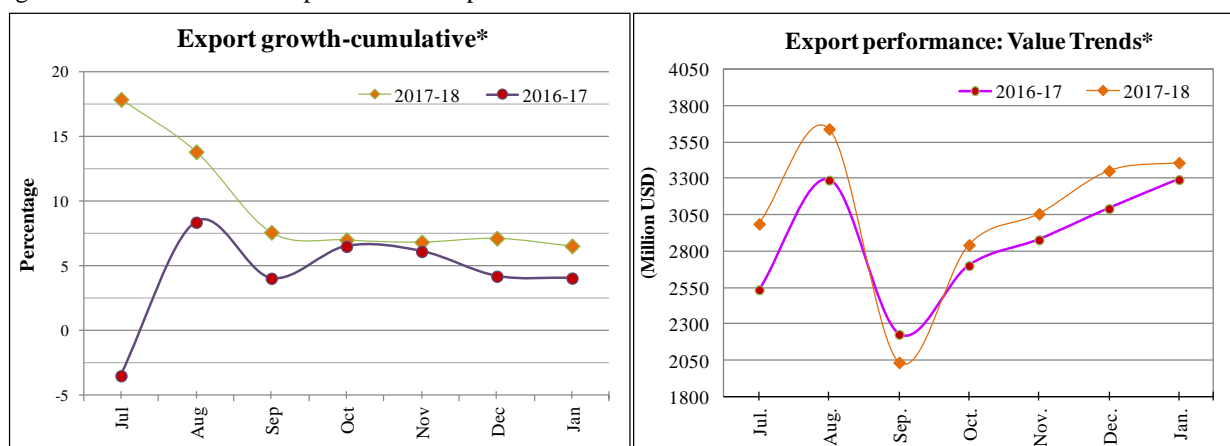
Export target was set USD 37500.00 million for FY 2017-18 of which export target for July-January 2017-18 was USD 21373.00 million.

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

*Revised according to the revised definition (Primary Commodities+Manufactured Commodities) of commodity exports

Merchandise Commodity export in January 2018 increased by USD 0.06 billion or 1.66 percent to USD 3.41 billion from USD 3.35 billion in December 2017 according to EPB data.

Total merchandise commodity export during July-January, 2017-18 increased by USD 1.31 billion or 6.55 percent to USD 21.32 billion compared to USD 20.01 billion during July-January, 2016-17. It was 0.23 percent lower than the target of 21.37 billion for the period under report.



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

C. Category-wise breakdown of exports

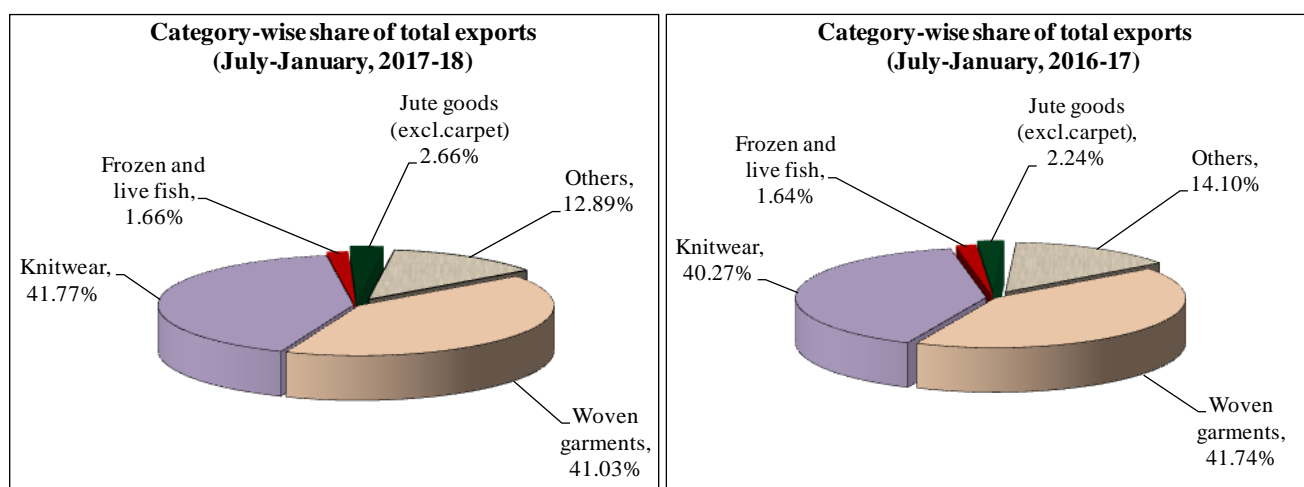
(US\$ in million)

Particulars	July-January, 2017-18	July-January, 2016-17	Changes during July-January, 2017-18 over July-January, 2016-17	
			In amount	In percent
1. Raw Jute	95.51	115.79	-20.28	-17.51
2. Jute goods (excl.carpet)	566.35	448.19	118.16	26.36
3. Tea	1.95	2.21	-0.26	-11.76
4. Frozen and live fish	353.99	329.15	24.84	7.55
5. Leather	112.84	164.70	-51.86	-31.49
6. Woven garments	8748.74	8352.93	395.81	4.74
7. Knitwear	8906.38	8060.30	846.08	10.50
8. Chemical products	82.62	82.36	0.26	0.32
9. Agricultural products*	91.50	79.30	12.20	15.38
10. Engineering products (including electrical goods)	195.37	282.92	-87.55	-30.95
11. Others**	2169.62	2095.43	74.19	3.54
TOTAL	21324.87	20013.28	1311.59	6.55

Source : Export Promotion Bureau (EPB).

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

Category-wise breakdown of exports shows that during July-January, 2017-18 exports of jute goods (+26.36%), agricultural products (+15.38%), knitwear (+10.50%), frozen & live fish (+7.55%), woven garments (+4.74%) and chemical products (+0.32%) experienced positive growth compared to that of July-January, 2016-17; on the other hand, leather (-31.49%), engineering products (-30.95%), raw jute (-17.51%) and tea (-11.76%) experienced negative growth during July-January, 2017-18 compared to that of July-January, 2016-17.



11. Imports

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

(US\$ in million)

Month FY	Custom based import (c&f)		Import LCs settlement		Import LCs opening	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
	40616.40	37289.80	37188.84	32358.52	41818.56	35961.05
	(+8.92)	(+0.82)	(+14.93)	(-7.05)	(+16.29)	(-2.90)
Month	2015-16 ^R	2014-15	2015-16 ^R	2014-15	2015-16 ^R	2014-15
July	2856.80	2556.10	3437.71	2964.69	3011.64	3655.65
August	3415.70	3458.80	3502.55	3461.55	3631.73	3475.02
September	3197.20	3733.00	2985.45	3369.85	3135.37	3704.30
October	3866.90	3304.00	3268.85	3145.15	3232.57	3142.60
November	3664.60	3059.20	3407.74	3259.60	4468.22	3760.76
December	3898.30	3444.80	3701.52	3390.64	3585.21	3547.28
January	3591.50	3268.80	3351.55	3037.47	3387.16	3501.47
February	3353.00	3202.00	3200.16	2807.87	3125.36	3257.30
March	3654.00	3404.10	3365.75	3351.97	3988.72	4262.45
April	3541.80	3835.50	3154.28	3179.16	3546.88	3518.94
May	4266.00	3899.20	3285.88	3205.56	3599.03	3682.60
June	3816.70	3538.20	3414.76	3281.73	4623.44	3560.39
July-June	43122.50	40703.70	40076.20	38455.24	43335.33	43068.76
	(+5.94)	(+0.21)	(+4.22)	(+3.41)	(+0.62)	(+2.99)
Month	2016-17 ^P	2015-16 ^R	2016-17 ^P	2015-16 ^R	2016-17 ^P	2015-16 ^R
July	2941.50	2856.80	2804.36	3437.71	3097.80	3011.64
August	3796.60	3415.70	4353.94	3502.55	4203.03	3631.73
September	3531.30	3197.20	4451.61	2985.45	3471.54	3135.37
October	4124.70	3866.90	3530.65	3268.84	4119.23	3232.57
November	4221.60	3664.60	3882.78	3407.74	3801.95	4468.22
December	3994.10	3898.30	3565.46	3701.53	4329.31	3585.21
January	4301.70	3591.50	3962.34	3351.55	4441.16	3387.16
February	3760.90	3353.00	3294.45	3200.16	3775.34	3125.36
March	4311.20	3654.00	3790.07	3365.75	4430.74	3988.72
April	4170.50	3541.80	3738.15	3154.28	4297.71	3546.88
May	4352.00	4266.00	3624.66	3285.88	4150.92	3599.03
June	3499.10	3816.70	3274.28	3414.75	4007.21	4623.44
July-June	47005.20	43122.50	44272.76	40076.19	48125.92	43335.33
	(+9.00)	(+5.94)	(+10.47)	(+4.22)	(+11.05)	(+0.62)
Month	2017-18 ^P	2016-17	2017-18 ^P	2016-17	2017-18 ^P	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.94	4353.95	5422.31	4203.02
September	4157.60	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.20	4124.70	4368.49	3530.65	4681.94	4119.23
November	5222.20	4221.60	4397.00	3882.78	16365.97	3801.95
December	4692.10	3994.10	4068.44	3565.47	4483.35	4329.31
July-December	28440.90	22609.80	24660.53	22588.82	40234.43	23022.85
	(+25.79)	(+8.18)	(+9.17)	(+11.25)	(+74.76)	(+9.30)

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

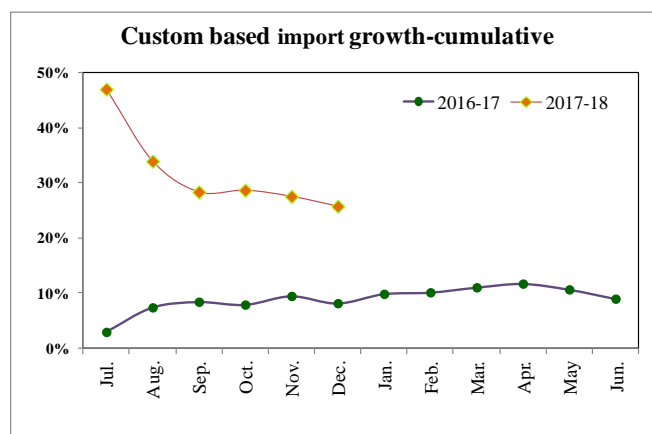
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

P = Provisional, R = Revised.

Custom based import during July-December 2017 stood higher by USD 5.83 billion or 25.79 percent and stood at USD 28.44 billion against USD 22.61 billion during July-December, 2016.

Settlement of import LCs during July-December 2017 increased by 9.17 percent and stood at USD 24.66 billion against USD 22.59 billion during July-December, 2016.

Fresh opening of import LCs during July-December, 2017 increased by 74.76 percent and stood at USD 40.23 billion compared to USD 23.02 billion during July-December, 2016.



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

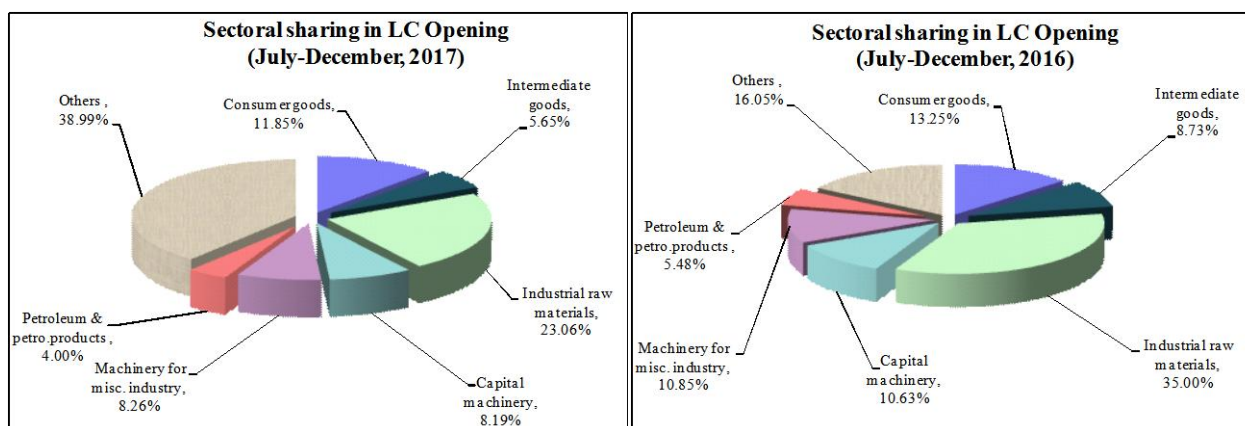
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2017 and July-December, 2016 are shown below:

(US\$ in million)

Sectors / Commodities	July-December, 2017 ^P			July-December, 2016			Percentage changes during July-December, 2017 over July-December, 2016		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	4769.70	3832.37	2831.26	3050.65	2388.18	2109.38	56.35	60.47	34.22
B. Intermediate goods	2271.80	1915.14	1830.66	2010.77	1830.70	1736.06	12.98	4.61	5.45
C. Industrial raw materials	9276.97	8681.79	6848.66	8058.32	8042.38	5632.24	15.12	7.95	21.60
D. Capital machinery	3294.74	2533.17	6741.33	2448.19	2867.67	5325.86	34.58	-11.66	26.58
E. Machinery for misc. inds.	3322.80	2470.19	2639.62	2497.06	2346.12	1879.89	33.07	5.29	40.41
F. Petroleum & petro.products.	1610.89	1391.20	617.52	1262.29	1157.28	621.41	27.62	20.21	-0.63
G. Others	15687.53	3836.68	15098.89	3695.58	3956.49	3191.06	324.49	-3.03	373.16
Total	40234.43	24660.53	36607.94	23022.85	22588.82	20495.90	74.76	9.17	78.61
of which back to back	4128.53	3716.09	2922.06	3757.93	3609.76	2256.37	9.86	2.95	29.50

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

The developments of sectoral share in total LCs opening during July-December, 2017 and July-December, 2016 are showing in the following pie charts.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2017 and July-December, 2016 are given in Appendix.

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
February'18	4104.65	1114.85
March'18	4233.62	1176.81
April'18	4245.40	1145.93
February'18-April'18	12583.67	3437.59

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

Data on projection of opening of import LCs and probable liabilities against back to back LCs sent by the authorised dealer banks are USD 12.58 billion and USD 3.44 billion respectively during February'18-April'18. The mentioned liability is 10.33 percent of foreign exchange reserves as on February 25, 2018.

12. Workers' remittances

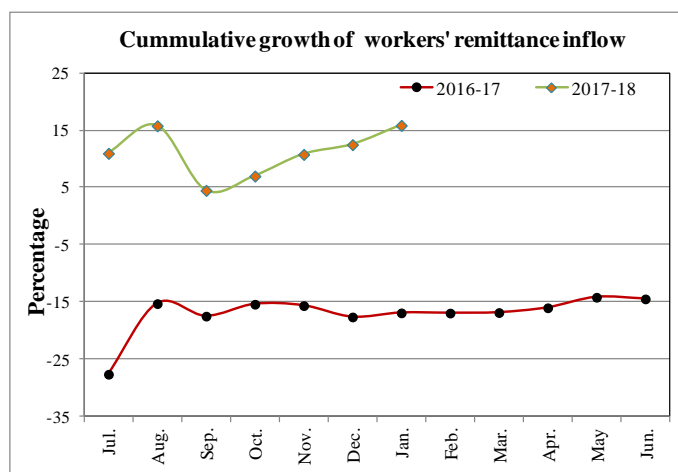
Annual and monthly trends of remittances

(USD in million)

Annual Remittances	2014-15	2015-16	2016-17 ^R
	15316.91 (+7.65)	14931.15 (-2.52)	12769.45 (-14.48)
Monthly Remittances	Month	2017-18 ^P	2016-17 ^R
	July	1115.57	1005.51
	August	1418.58	1183.61
	September	856.87	1056.64
	October	1162.77	1010.99
	November	1214.75	951.37
	December	1163.82	958.73
	January	1379.79	1009.47
	July-January	8312.15 (+15.83)	7176.32 (-16.92)

Source : Statistics Department, Bangladesh Bank.

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



Receipt of workers' remittances in January 2018 increased by 18.56 percent and stood at USD 1.38 billion against that of December 2017. It was also higher by 36.68 percent against USD 1.01 billion of January 2017. Total receipts of workers' remittances increased by USD 1.14 billion or 15.83 percent during July-January, 2017-18 as compared to that of July-January, 2016-17.

13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

The gross foreign exchange reserves of BB stood at USD 32.69 billion (with ACU liability of USD 0.85 billion) as of end January 2018, as compared to USD 33.23 billion (with ACU liability of USD 1.35 billion) as of end December, 2017. The foreign exchange reserves (less ACU liability) is equivalent to import liability of 7.23 months; according the average of the previous 12 months (January, 2017- December, 2017) this import liability is of USD 4.40 billion per month on an average.

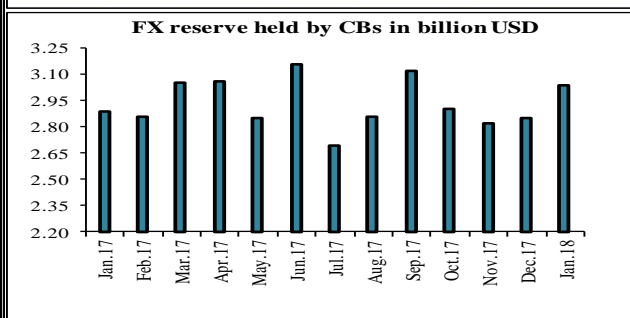
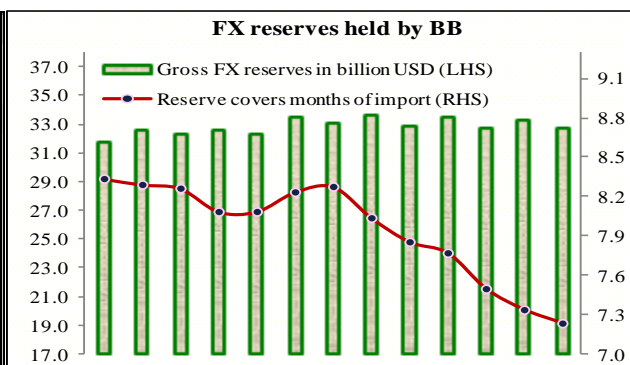
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.04 billion as of end January 2018 which was higher than USD 2.85 billion of end December 2017. It was also higher than the balance of USD 2.89 billion at the end January 2017.

(US\$ in million)

A. Outstanding stock at the end of the year	2013-14	2014-15	2015-16
	21507.99 (+40.44)	25025.25 (+16.35)	30168.23 (+20.55)
B. Outstanding stock at the end of the month	Month / Year	2016-17 ^R	2015-16
	July	30039.29	25469.08
	August	31165.06	26175.34
	September	31385.87	26379.04
	October	31895.31	27058.39
	November	31370.88	26407.63
	December	32092.19	27493.31
	January	31724.17	27139.14
	February	32556.66	28058.56
	March	32215.19	28265.93
	April	32518.77	29106.26
May	32245.69	28802.90	
June	33492.95	30168.23	
Month / Year	2017-18 ^P	2016-17 ^R	
July	32993.98	30039.29	
August	33596.25	31165.06	
September	32816.59	31385.87	
October	33452.29	31895.31	
November	32623.86	31370.88	
December	33226.86	32092.19	
January	32694.69	31724.17	

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

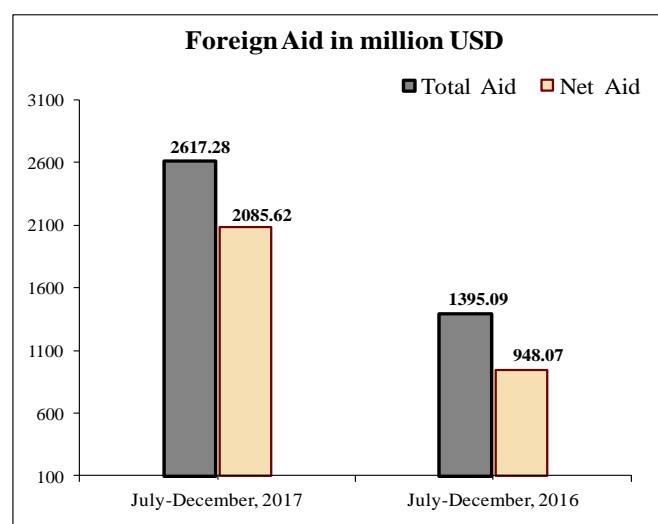
(US\$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2016-17^R					FY2015-16				
July	0.00	142.27	142.27	89.60	52.67	0.00	120.15	120.15	96.50	23.65
August	0.00	158.64	158.64	45.18	113.46	0.00	132.02	132.02	97.50	34.52
September	8.44	211.84	220.28	85.41	134.87	6.46	223.76	230.22	44.03	186.19
October	0.00	251.48	251.48	79.00	172.48	0.00	258.48	258.48	69.19	189.29
November	0.00	174.22	174.22	71.88	102.34	0.00	192.17	192.17	75.79	116.38
December	5.22	442.98	448.20	75.95	372.26	6.15	599.50	605.65	69.90	535.75
January	0.00	144.05	144.05	81.57	62.48	0.00	216.23	216.23	82.12	134.11
February	0.00	431.83	431.83	42.86	388.97	0.00	242.96	242.96	40.50	202.46
March	6.20	344.93	351.13	111.94	239.19	12.56	556.94	569.50	77.26	492.24
April	0.00	145.79	145.79	80.74	65.05	0.00	120.71	120.71	80.59	40.12
May	0.00	315.41	315.41	67.92	247.49	0.00	248.82	248.82	69.30	179.52
June	0.00	748.16	748.16	62.50	685.66	6.74	506.32	513.06	64.53	448.53
July-June	19.86 (-37.76)	3511.60 (+2.74)	3531.46 (+2.36)	894.55 (+3.15)	2636.91 (+2.10)	31.91 (-14.95)	3418.06 (+11.53)	3449.97 (+11.21)	867.20 (-4.17)	2582.77 (+17.54)
Month	FY2017-18^P					FY2016-17^R				
July	0.00	366.95	366.95	109.56	257.39	0.00	142.27	142.27	89.60	52.67
August	4.12	123.65	127.77	44.77	83.00	0.00	158.64	158.64	45.18	113.46
September	3.08	388.79	391.87	124.51	267.36	8.44	211.84	220.28	85.41	134.87
October	5.12	573.69	578.81	86.78	492.03	0.00	251.48	251.48	79.00	172.48
November	8.29	254.73	263.02	71.88	191.14	0.00	174.22	174.22	71.88	102.34
December	5.85	883.02	888.87	94.16	794.71	5.22	442.98	448.20	75.95	372.26
July-December	26.46 (+93.70)	2590.82 (+87.55)	2617.28 (+87.61)	531.66 (+18.93)	2085.62 (+119.99)	13.66 (+8.33)	1381.43 (-9.48)	1395.09 (-9.33)	447.02 (-1.30)	948.07 (-12.68)

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

Total foreign aid disbursements during July-December, 2017 increased significantly by USD 1.22 billion or 87.61 percent compared to July-December, 2016 and stood at USD 2.62 billion.

After principle repayment of USD 0.53 billion, the net receipt of foreign aid stood at USD 2.09 billion during July-December, 2017 as compared to USD 0.95 billion of the same period of the previous year.



15. Exchange rate movements:

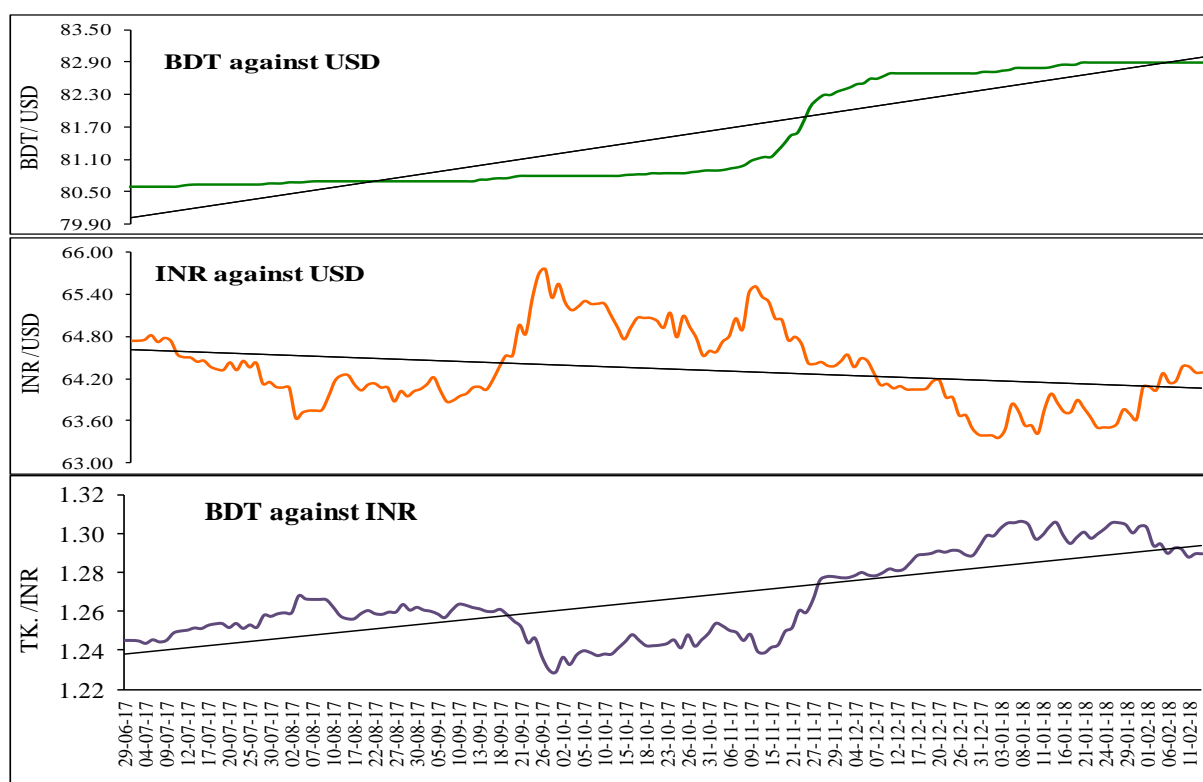
Month	FY 2015-16 (Taka/USD)		FY 2016-17 (Taka/USD)		FY 2015-16 (Rupee/USD)	FY 2016-17 (Rupee/USD)
	Month Avg. ^{1/}	Month End ^{2/}	Month Avg. ^{1/}	Month End ^{2/}	Month End ^{3/}	Month End ^{3/}
July	77.8007	77.8000	78.4000	78.4000	64.0061	67.0340
August	77.8000	77.8000	78.4000	78.4000	66.3062	66.9813
September	77.8008	77.8000	78.4000	78.4000	65.7418	66.7875
October	77.8215	77.9978	78.4010	78.4161	65.1515	66.8566
November	78.5274	78.9364	78.5417	78.7233	66.8148	68.5260
December	78.7794	78.5000	78.8030	78.7004	66.3260	68.1241
January	78.5008	78.5000	78.8573	79.0741	67.8763	67.8125
February	78.5517	78.4500	79.2353	79.3700	68.6160	66.7375
March	78.4130	78.4000	79.5398	79.6797	66.3329	64.9325
April	78.4000	78.4000	79.8376	80.2300	66.5176	64.2170
May	78.4000	78.4000	80.4896	80.5609	67.2030	64.5459
June	78.4000	78.4000	80.5850	80.5995	67.6166	64.7379

Month	FY 2016-17 (Taka/USD)		FY 2017-18 (Taka/USD)		FY 2016-17 (Rupee/USD)	FY 2017-18 (Rupee/USD)
	Month Avg. ^{1/}	Month End ^{2/}	Month Avg. ^{1/}	Month End ^{2/}	Month End ^{3/}	Month End ^{3/}
July	78.4000	78.4000	80.6262	80.6598	67.0340	64.0773
August	78.4000	78.4000	80.6937	80.7000	66.9813	64.0154
September	78.4000	78.4000	80.7354	80.8000	66.7875	65.7604
October	78.4010	78.4161	80.8202	80.8810	66.8566	64.7745
November	78.5417	78.7233	81.2550	82.3000	68.5260	64.4332
December	78.8030	78.7004	82.5520	82.7000	68.1241	63.9273
January	78.8573	79.0741	82.5520	82.9000	67.8125	63.6878

Source : ^{1/} Statistics Department and ^{3/} Forex Reserve and Treasury Management Department, Bangladesh Bank & ^{2/} Bangladesh Foreign Exchange Dealer's Association (BAFEDA).

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

Bangladesh Taka has depreciated by 2.78 percent against the US dollar at the end of January 2018 from its level of end June 2017. Indian Rupee (INR) appreciated by 1.65 percent against US dollar as of end January 2018 compared to its level of end June 2017. Graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown below:



16. Balance of payments (BOP)

(US\$ in million)

Particulars	July-December, 2017 ^P	July-December, 2016 ^R
Trade balance	-8628	-4511
Exports f.o.b(including EPZ)	17686	16409
Imports f.o.b(including EPZ)	26314	20920
Services	-2282	-1564
Credit	2059	1805
Debit	4341	3369
Primary income	-1005	-945
Credit	51	29
Debit	1056	974
Of which: Official interest payment	247	189
Secondary income	7148	6477
Official transfers	39	27
Private transfers	7109	6450
of which : Workers' remittances (current a/c. portion)	6791	6073
Current account balance	-4767	-543
Capital account	162	177
Capital transfers	162	177
Financial account	4664	2304
i) Foreign direct investment(net)*	1030	1013
ii) Portfolio investment (net)	209	184
of which : Workers' remittances (financial a/c. portion)	141	94
iii) Other investment(net)	3425	1107
Medium and long-term (MLT) loans	2417	1120
MLT amortization payments	532	447
Other long-term loans (net)	42	-159
Other short-term loans (net)	656	727
Trade credit (net)	-196	-306
DMBs & NBDCs(net)	1038	172
Assets	-353	-375
Liabilities	685	-203
Errors and omissions	-413	327
Overall balance	-354	2265
Reserve assets	354	-2265
Bangladesh Bank(net)	354	-2265
Assets	-431	2261
Liabilities	-77	-4

Source : Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

* FDI is calculated as net, deducting disinvestment, repayments of loans & loss.

Trade balance recorded a deficit of USD 8.63 billion during July-December, 2017 as compared to the deficit of USD 4.51 billion during July-December, 2016. Despite financial account surplus of USD 4.67 billion, Overall balance incurred a deficit of USD 0.35 billion due to the large deficit in current account balance during July-December, 2017. The deficit in current account was mainly due to high import payables along with the shortfall in the primary income and income from services.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

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

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	2016-17^P						2015-16^R							
July	1242.47	3862.23	2683.49	1805.95	9594.14	417.46	10011.60	1122.01	3528.60	2459.71	1617.74	8728.06	376.09	9104.15
August	1737.32	5074.41	2861.17	2754.57	12427.47	523.38	12950.85	1261.38	3780.11	2634.03	1952.19	9627.71	610.69	10238.40
September	1443.81	4999.08	5146.28	2824.75	14413.92	373.37	14787.29	1382.36	4835.24	4432.91	2109.32	12759.83	408.38	13168.21
October	1567.22	5264.70	3652.38	2896.85	13381.15	481.58	13862.73	1309.26	4394.23	3307.76	2223.82	11235.07	406.43	11641.50
November	1779.09	5509.87	3929.55	2827.47	14045.98	471.80	14517.78	1569.71	4985.84	3138.55	2820.29	12514.39	462.98	12977.37
December	1921.88	5628.52	5939.36	2844.95	16334.71	464.60	16799.31	1593.82	4488.25	4610.99	2531.17	13224.23	486.57	13710.80
January	2085.41	5914.39	4275.72	3316.88	15592.40	525.52	16117.92	1490.70	4328.79	3447.14	2618.11	11884.74	424.56	12309.30
February	1711.09	5251.14	3744.71	2770.20	13477.14	435.77	13912.91	1483.99	4174.79	3247.01	2485.55	11391.34	425.24	11816.58
March	1869.65	5946.53	6258.52	3252.96	17327.66	622.68	17950.34	1660.76	4680.54	5217.03	2514.77	14073.10	465.53	14538.63
April	1901.29	5901.29	5153.29	3207.40	16163.27	634.18	16797.45	1447.16	4516.18	5348.65	2593.77	13905.76	478.24	14384.00
May	1992.71	6007.60	4611.41	3325.01	15936.73	573.96	16510.69	1833.02	5715.28	4093.18	2711.74	14353.22	518.83	14872.05
June	1890.97	6843.35	14473.36	3101.44	26309.12	758.08	27067.20	1862.41	6018.83	11298.49	2641.54	21821.27	578.92	22400.19
July-June	21142.91	66203.11	62729.24	34928.43	185003.69 (+18.96)	6282.39 (+11.34)	191286.08 (+18.69)	18016.58	55446.68	53235.45	28820.01	155518.72 (+14.60)	5642.46 (+17.03)	161161.18 (+14.69)
	2017-18^P						2016-17							
July	1908.89	5119.56	2974.56	2186.29	12189.30	1305.28	13494.58	1242.47	3862.23	2683.49	1805.95	9594.14	417.46	10011.60
August	2071.38	5974.88	3839.11	3087.19	14972.56	529.87	15502.43	1737.32	5074.41	2861.17	2754.57	12427.47	523.38	12950.85
September	1649.40	5459.73	5925.99	3576.21	16611.33	387.75	16999.08	1443.81	4999.08	5146.28	2824.75	14413.92	373.37	14787.29
October	1959.98	6054.29	3984.08	3172.04	15170.39	564.63	15735.02	1567.22	5264.70	3652.38	2896.85	13381.15	481.58	13862.73
November	2240.69	6497.38	4492.11	3157.69	16387.87	528.94	16916.81	1779.09	5509.87	3929.55	2827.47	14045.98	471.80	14517.78
December	2076.26	6210.68	6258.39	3563.43	18108.76	468.18	18576.94	1921.88	5628.52	5939.36	2844.95	16334.71	464.60	16799.31
July-December	11906.60	35316.52	27474.24	18742.85	93440.21 (+16.51)	3784.65 (+38.52)	97224.86 (+17.24)	9691.79	30338.81	24212.23	15954.54	80197.37 (+17.78)	2732.20 (-0.69)	82929.57 (+17.07)

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

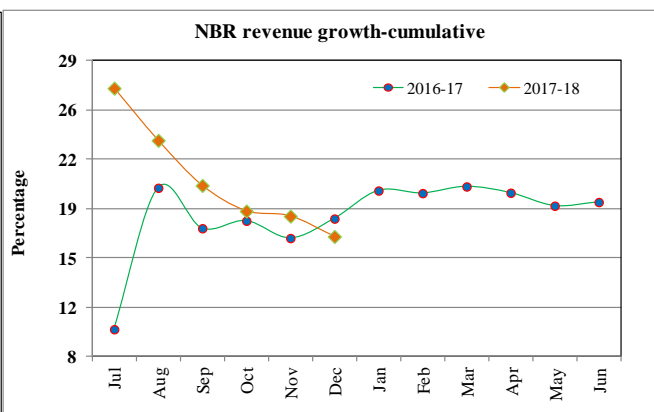
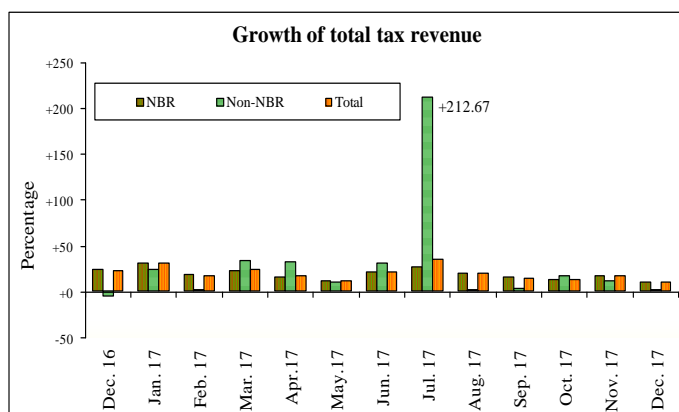
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

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

Total tax revenue collection (NBR & non-NBR) during July-December, 2017 stood at TK 97224.86 crore which was higher by Taka 14295.29 crore or 17.24 percent against the collection of Taka 82929.57 crore during July-December, 2016.

NBR tax revenue collection during July-December, 2017 stood at TK 93440.21 crore which was higher by Taka 13242.84 crore or 16.51 percent against the collection of Taka 80197.37 crore during July-December, 2016.

Target for NBR tax revenue collection is Taka 2,48,190.00 crore for FY18



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

(Taka in crore)

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

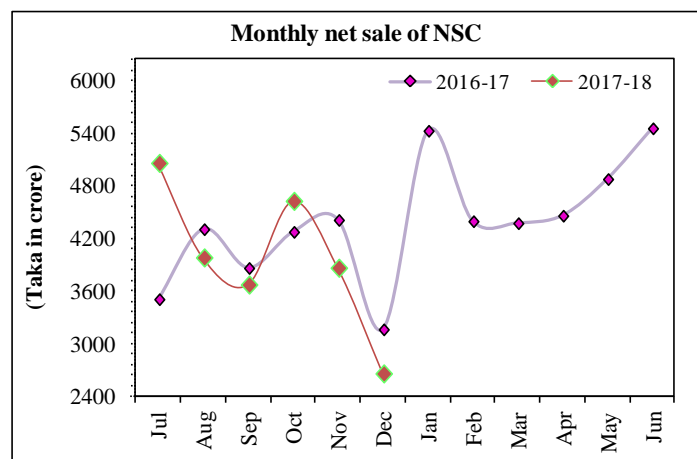
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2016-17				2015-16				
July	4932.05	1433.68	3498.37	142317.11	3236.40	1260.12	1976.28	107106.42
August	6327.61	2030.40	4297.21	146614.32	4524.42	1873.51	2650.91	109757.33
September	5390.50	1535.99	3854.50	150468.82	3436.03	1382.23	2053.80	111811.13
October	6104.91	1838.31	4266.61	154735.43	4061.46	1708.75	2352.71	114163.84
November	6106.62	1703.76	4402.85	159138.28	4031.68	1739.52	2292.16	116456.00
December	4881.59	1727.57	3154.02	162292.30	3734.30	1754.57	1979.73	118435.73
January	7357.29	1936.70	5420.59	167712.89	5069.06	1771.68	3297.38	121733.11
February	6030.93	1642.51	4388.42	172101.31	4973.90	1686.33	3287.57	125020.69
March	6556.47	2190.62	4365.85	176467.16	5121.42	1823.71	3297.71	128318.40
April	6831.48	2380.22	4451.26	180918.42	4919.52	1620.06	3299.46	131617.86
May	7118.05	2248.70	4869.35	185787.78	5294.97	1689.91	3605.06	135222.91
June	7497.24	2048.80	5448.44	191236.22	5309.29	1713.47	3595.83	138818.74
July-June	75134.74 (+39.88)	22717.26 (+13.45)	52417.48 (+55.59)	191236.22 (+37.76)	53712.45 (+25.91)	20023.85 (+43.78)	33688.60 (+17.25)	138818.74 (+32.04)
2017-18				2016-17				
July	7352.11	2298.57	5053.54	196289.76	4932.05	1433.68	3498.37	142317.11
August	6464.94	2489.90	3975.04	200264.79	6327.61	2030.40	4297.21	146614.32
September	5767.80	2102.05	3665.75	203930.54	5390.50	1535.99	3854.50	150468.82
October	7378.03	2757.70	4620.33	208550.87	6104.91	1838.31	4266.61	154735.43
November	6700.36	2842.94	3857.42	212408.29	6106.62	1703.76	4402.85	159138.28
December	5505.52	2854.06	2651.46	215059.76	4881.59	1727.57	3154.02	162292.30
July-December	39168.76 (+16.08)	15345.22 (+49.42)	23823.54 (+1.49)	215059.76 (+32.51)	33743.28 (+46.56)	10269.72 (+5.67)	23473.56 (+76.42)	162292.30 (+37.03)
Target for net sale of NSC is Taka 30,150.00 crore for FY 2017-18.								

Source:- Department of National Savings

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

The sale of National Savings Certificates (NSC) during July-December, 2017 stood at Taka 39168.76 crore which was 16.08 percent higher than the amount of sale during July-December 2016. The net borrowing of the government through NSC during July-December, 2017 was Taka 23823.54 crore against Taka 23473.56 crore of July-December, 2016. The outstanding borrowing of the government through NSC as of end December, 2017 stood at Taka 215059.76 crore.



c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [@] at current market price ^R
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.27	116823.84	14.65
2010-2011	19175.90	3012.93	22188.83 ^R	7470.44	29659.27 ^R	3.24 ^R	139012.67	15.18
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160037.97	15.17
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	185635.83	15.48
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	207615.35	15.45
2014-2015	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.50
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017 ^P	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
July-December, 2016	-15208.00	24302.05	9094.05	7435.55	16529.60	0.84	282555.42	14.30
July-December, 2017 ^P	-8693.30	24861.27	16167.97	16442.13	32610.10	1.47	325849.84	14.65

Source: Bangladesh Bank & Bangladesh Bureau of Statistics. P=Provisional; R=Revised, 1/: Excludes interest, 2/: Excludes saving certificates held by the banks and includes treasury bills & bonds held by the non-bank financial institutions through secondary auctions, T.bills & bonds have been taken at face value.
3/: Total aid disbursement less amortization payment, @: nominal GDP (base 2005-06=100) has been used.

Government's budget financing from domestic sources stood higher at Taka 161.68 billion during July-December, 2017 as compared to that of Taka 90.94 billion of July-December, 2016. Net foreign financing stood significantly higher at Taka 164.42 billion in the period under review. The total budget financing of the government during July-December, 2017 also stood significantly higher at Taka 326.10 billion against Taka 165.30 billion during July-December, 2016. Govt.'s net borrowing from the banking system stood negative at Taka 86.93 billion as government's repayment exceeded borrowing during July-December, 2017. Govt. borrowing from the non-banking sources stood higher at Taka 248.61 billion during July-December, 2017 as compared to that of July-December, 2016. The total budget financing during July-December, 2017 stood at 1.47 percent of projected GDP against 4.80 percent as envisaged in the national budget for FY18.

18. Food situations

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY2015-16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY2016-17 ^R	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY2017-18 ^T	372.97	----	----	9.00	0.00	9.00	18.00	27.37	-

Particulars	July-December, 2017	July-December, 2016
1. Production	-	-
2. Imports (Rice & Wheat)	58.78	25.23
3. Procurement (Rice) ^B	5.25	10.21
4. Distribution (Rice & Wheat)	7.12	9.73
5. Food Stock (Stock at the end of December)	9.09	7.47

Source: Bangladesh Food Situation Report, FPMU, Ministry of Food.

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

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

Imports of rice and wheat were higher at 58.78 lakh metric tons in July-December, 2017 than 25.23 lakh metric tons in July-December, 2016. While, procurement of rice in July-December, 2017 was lower than that of July-December, 2016. Public food distribution of rice and wheat were also lower at 7.12 lakh metric tons in July-December 2017 compare to 9.73 lakh metric tons in the previous year. However, outstanding food stock was 21.7 percent higher at 9.09 lakh metric tons at the end of December, 2017 as compared to the end of December 2016.

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

(US\$ in million)

Sectors / Commodities	July-December, 2017 ^P			July-December, 2016			Changes during July-December, 2017 over July-December, 2016		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	4769.70	3832.37	2831.26	3050.65	2388.18	2109.38	56.35%	60.47%	34.22%
Rice and wheat	2445.31	1532.29	1184.25	783.58	581.53	470.57	212.07%	163.49%	151.66%
Sugar and salt	534.53	537.76	519.96	502.19	328.44	556.54	6.44%	63.73%	-6.57%
Milk food	158.95	144.85	109.98	137.59	104.48	96.53	15.52%	38.64%	13.93%
Edible oil (refined)	439.77	469.80	290.54	432.65	394.53	340.02	1.65%	19.08%	-14.55%
All kinds of fruits	204.86	138.66	121.82	164.14	114.44	59.76	24.81%	21.16%	103.85%
Pulses	149.21	196.49	124.51	285.46	194.17	203.59	-47.73%	1.20%	-38.84%
Onion	186.06	150.40	54.41	103.51	97.50	33.38	79.76%	54.25%	62.99%
Spices	78.19	78.82	21.66	83.33	79.33	27.66	-6.18%	-0.64%	-21.66%
Second hand clothings	1.66	1.71	3.95	0.15	1.62	0.04	985.01%	5.83%	9684.90%
Drugs and medicines (finished)	39.89	41.80	22.08	45.12	36.27	24.41	-11.59%	15.24%	-9.55%
Others	531.27	539.80	2831.26	512.93	455.87	296.88	3.58%	18.41%	853.67%
B. Intermediate goods	2271.80	1915.14	1830.66	2010.77	1830.70	1736.06	12.98%	4.61%	5.45%
Coal	189.29	146.37	69.83	147.39	97.32	96.61	28.43%	50.40%	-27.72%
Cement	7.02	9.14	11.35	6.46	7.10	9.72	8.68%	28.84%	16.77%
Clinker & limestone	325.37	305.04	255.88	288.94	287.89	194.33	12.61%	5.96%	31.67%
B. P. sheet	203.15	156.40	112.27	141.21	147.67	164.47	43.86%	5.91%	-31.74%
Tin plate	5.34	11.40	4.51	7.27	4.05	7.14	-26.51%	181.84%	-36.78%
Scrap Vessels	456.45	317.92	415.54	356.09	378.56	376.38	28.18%	-16.02%	10.40%
Iron and steel scrap	416.19	339.21	415.12	389.78	324.19	360.43	6.78%	4.63%	15.17%
Non-ferrous metal	97.61	90.99	108.61	115.72	113.88	94.33	-15.65%	-20.10%	15.13%
Paper and paper board	251.26	185.15	193.93	191.00	158.09	136.25	31.56%	17.12%	42.33%
Others	320.12	353.51	1830.66	366.91	311.96	296.40	-12.75%	13.32%	517.64%
C. Industrial raw materials	9276.97	8681.79	6848.66	8058.32	8042.38	5632.24	15.12%	7.95%	21.60%
Edible oil (Crude) & oil seeds	578.77	535.73	487.01	504.93	496.05	603.07	14.62%	8.00%	-19.25%
Textile fabrics (B/B & others)	3716.36	3303.59	2578.00	3427.13	3272.67	1973.65	8.44%	0.94%	30.62%
Pharmaceutical raw materials	333.80	294.26	195.70	308.39	279.12	137.54	8.24%	5.42%	42.28%
Raw cotton	1212.63	1242.48	1000.93	1052.64	1151.80	905.21	15.20%	7.87%	10.57%
Cotton yarn	748.02	710.32	563.29	584.21	595.73	419.43	28.04%	19.24%	34.30%
Copra	2.36	2.02	4.76	1.55	2.24	2.30	52.27%	-9.95%	106.73%
Synthetic fibre & yarn	425.80	392.00	332.13	348.11	325.67	254.46	22.32%	20.37%	30.52%
Chemicals & chem. products	2259.24	2201.39	6848.66	1831.35	1919.10	1336.57	23.36%	14.71%	412.41%

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-December, 2017 ^P			July-December, 2016			Changes during July-December, 2017 over July-December, 2016		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
D. Capital machinery	3294.74	2533.17	6741.33	2448.19	2867.67	5325.86	34.58%	-11.66%	26.58%
Textile machinery	510.13	450.92	796.05	352.72	342.73	614.47	44.63%	31.57%	29.55%
Leather / tannery	5.12	5.01	10.71	9.96	15.63	11.16	-48.62%	-67.95%	-4.01%
Jute industry	8.01	7.88	17.73	1.28	11.50	4.14	525.07%	-31.49%	327.84%
Garment industry	400.33	352.81	797.10	388.40	350.97	622.24	3.07%	0.52%	28.10%
Pharmaceutical industry	71.31	54.10	88.85	89.62	53.97	98.95	-20.43%	0.23%	-10.21%
Packing industry	6.85	9.27	7.53	5.68	9.48	10.96	20.67%	-2.18%	-31.27%
Other industry	2292.99	1653.18	5023.36	1600.53	2083.38	3963.93	43.26%	-20.65%	26.73%
E. Machinery for misc. inds.	3322.80	2470.19	2639.62	2497.06	2346.12	1879.89	33.07%	5.29%	40.41%
Other machineries	474.50	416.04	341.78	415.21	393.25	294.65	14.28%	5.80%	15.99%
Marine diesel engine	10.53	10.17	46.02	5.84	10.82	44.53	80.26%	-6.06%	3.35%
Computer & its accessories	201.96	200.00	130.25	179.62	184.64	96.33	12.44%	8.32%	35.21%
Motor vehicle & motorcycle parts	88.96	70.03	55.44	67.56	50.17	37.83	31.68%	39.58%	46.54%
Bicycle parts	48.00	37.49	37.51	40.98	28.35	28.86	17.15%	32.21%	29.94%
Other iron and steel products	255.35	226.54	205.82	261.35	252.50	202.64	-2.30%	-10.28%	1.57%
Motor vehicles	747.94	532.28	505.68	531.06	449.51	256.10	40.84%	18.41%	97.45%
Other electronics components	209.36	147.10	155.83	103.46	72.48	99.45	102.35%	102.96%	56.70%
Tractors & power tiller	58.00	52.50	29.44	44.30	39.02	21.31	30.94%	34.55%	38.14%
Others	1228.21	778.04	1131.85	847.69	865.37	798.18	44.89%	-10.09%	41.80%
F. Petroleum & petro.prods.	1610.89	1391.20	617.52	1262.29	1157.28	621.41	27.62%	20.21%	-0.63%
Crude	410.42	234.16	212.17	204.84	123.27	187.50	100.36%	89.95%	13.16%
Refined	1200.47	1157.03	405.35	1057.45	1034.01	433.91	13.53%	11.90%	-6.58%
G. Others	15687.53	3836.68	15098.89	3695.58	3956.49	3191.06	324.49%	-3.03%	373.16%
Commercial sector	13183.58	1564.66	13303.10	1683.26	2224.68	1804.61	683.22%	-29.67%	637.17%
Industrial sector	2503.95	2272.02	1795.80	2012.32	1731.81	1386.45	24.43%	31.19%	29.52%
Total	40234.43	24660.53	36607.94	23022.85	22588.82	20495.90	74.76%	9.17%	78.61%
of which back to back	4128.53	3716.09	2922.06	3757.93	3609.76	2256.37	9.86%	2.95%	29.50%

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