



Volume 05/2019

May 2019

## *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 had increased but private sector credit growth was slow in March 2019.*

**Broad money (M2)** increased by 10.86 percent (y-o-y) in March 2019 which was higher than 9.25 percent of the same month of the previous year. Net domestic assets and net foreign assets increased by 13.66 percent and 2.46 percent respectively in March 2019. Private sector credit growth was recorded at 12.42 percent in March 2019 which was lower than 17.98 percent of the same month of the previous year and marginally lower than 12.54 percent of the previous month.

### 2. Inflation scenario

*Twelve month average inflation decreased in March 2019 while point to point inflation increased.*

**Twelve-month average inflation** decreased to 5.48 percent in March 2019 from 5.49 percent in February 2019, while **the point-to-point inflation** increased to 5.55 percent in March 2019 from 5.47 percent in February 2019.

### 3. State of the financial sector

*Weighted average interest rate spread of all scheduled banks remained unchanged at the end of March, 2019, while call money rate decreased at 4.53 percent up to May 09, 2019.*

The spread between the weighted average interest rate on advances and deposits of all banks remained unchanged since January 2019 up to March 2019 at 4.15 percent . The weighted average call money rate in the inter-bank money market was 4.57 percent in April 2019 which decreased to 4.53 percent up to May 09, 2019.

### 4. External sector performance

*Export growth increased during July-April, 2018-19*

Merchandise commodity **export** increased to USD 33.94 billion during July-April, 2018-19 which was 11.61 percent higher than USD 30.41 billion of July-April 2017-18, according to EPB data.

*Import growth increased during July-March, 2018-19.*

Custom based **import** during July-March, 2018-19 increased by 5.12 percent and stood at USD 45.79 billion which was USD 43.56 billion during July-March, 2017-18.

Fresh **opening of import LCs** during July-March 2018-19 decreased by 20.89 percent as compared to the same period of the previous year and stood at USD 44.27 billion. Of the sectoral distribution of total LCs opening, the share of industrial raw materials is 33.77 percent, intermediate goods is 11.57 percent, machinery for miscellaneous industry is 11.54 percent, consumer goods is 10.32 percent, capital machinery is 8.48 percent and petroleum & petroleum products is 6.34 percent during July- March , 2018-19.

### External sector performance (contd.)

**Workers' remittances inflow increased during July-April, 2018-19.**

**Total receipts of workers' remittances** during July-April, 2018-19 increased by USD 1.21 billion or 10.01 percent and stood at USD 13.30 billion against USD 12.09 billion of July-April, 2017-18. Receipt of workers' remittances in March 2019 stood lower at USD 1.43 billion against USD 1.46 billion of March, 2019.

**Current account deficit narrowed down during July-March, 2018-19.**

**Current account balance** recorded a deficit of USD 4.23 billion during July-March, 2018-19 as compared to USD 6.49 billion of July-March, 2017-18. Current account deficit has narrowed mainly due to a lower trade deficit and higher inflow of workers' remittances.

**Receipts of both total and net foreign aid were higher during July-March, 2018-19.**

**The total foreign aid disbursements** during July-March, 2018-19 increased and stood at USD 4.52 billion compared to that of July-March, 2017-18. Net receipts of foreign aid also increased and stood at USD 3.59 billion during July-March, 2018-19 as compared to the same period of the previous year.

**Forex reserves stood at 31.02 billion on May 09, 2019.**

**The gross foreign exchange reserves of BB** stood at USD 31.94 billion as of end April 2019, as compared to USD 31.75 billion as of end March 2019. As per the latest available data, gross foreign exchange reserves decreased to USD 31.02 billion as on May 09, 2019.

## 5. Developments in the fiscal sector

**NBR tax revenue collection increased at a slow pace during July-March, 2018-19.**

**NBR Tax Revenue** collection during July-March, 2018-19 stood at Taka 153419.89 crore which was higher by Taka 10142.62 crore or 7.08 percent against the collection of Taka 143277.27 crore during July-March, 2017-18.

## 6. Credit disbursement and industrial production

**The general index of industrial production and disbursement of industrial term loans have increased, while outstanding SME loan and the disbursement of non-farm rural credit decreased during the period under review.**

**The disbursement of agricultural credit** increased by 2.27 percent while **non-farm rural credit** decreased by 6.27 percent during July-March, 2018-19 as compared to July-March, 2017-18.

**Outstanding SME loans** provided by banks and non-bank financial institutions at the end of December 2018 decreased by 7.00 percent compared to the same quarter of the previous year.

**Disbursement of industrial term loans** increased by 35.65 percent and stood at Taka 24256.13 crore and recovery decreased by 4.01 percent during the second quarter of FY19 as compared to the corresponding period of the previous fiscal year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 388.11 during July-January, 2018-19 recording an increase of 15.56 percent from the index of 335.86 during July-January, 2017-18.

## 1. Monetary and credit development

(Taka in Crore)

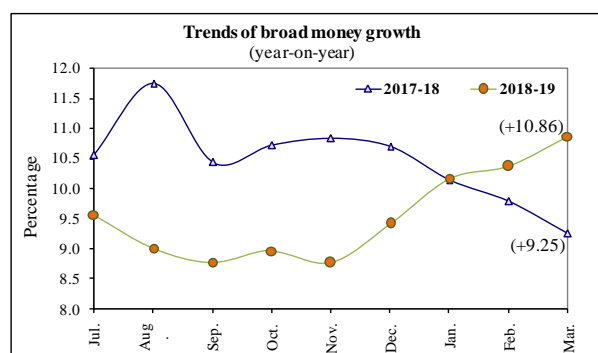
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2017	June, 2018 <sup>R</sup>	March, 2019 <sup>P</sup>	June, 2018 over June, 2017	March, 2019 over June, 2018	March, 2019 over March, 2018	March, 2018 over June, 2017	March, 2018 over March, 2017
1	2	3	4	5	6	7	8	9
<b>A. Net Foreign Assets of the banking system</b>	<b>266697.00</b>	<b>264674.40</b>	<b>269473.10</b>	<b>-2022.60</b> (-0.76)	<b>4798.70</b> (+1.81)	<b>6401.70</b> (+2.43)	<b>-3625.60</b> (-1.36)	<b>8925.50</b> (+3.51)
<b>B. Net Domestic Assets of the banking system</b>	<b>749379.00</b>	<b>845306.70</b>	<b>899106.30</b>	<b>95927.70</b> (+12.80)	<b>53799.60</b> (+6.36)	<b>108064.50</b> (+13.66)	<b>41662.80</b> (+5.56)	<b>80364.60</b> (+11.31)
<b>a) Domestic credit</b>	890670.30	1021626.70	1096260.00	130956.40 (+14.70)	74633.30 (+7.31)	132054.80 (+13.70)	73534.90 (+8.26)	118963.90 (+14.07)
<b>Public sector</b>	114613.80	114095.10	116573.90	-518.70 (-0.45)	2478.80 (+2.17)	23800.20 (+25.65)	-21840.10 (-19.06)	-13826.80 (-12.97)
Government (net)	97333.60	94895.00	92511.90	-2438.60 (-2.51)	-2383.10 (-2.51)	17936.50 (+24.05)	-22758.20 (-23.38)	-15736.70 (-17.42)
Other Public	17280.20	19200.10	24062.00	1919.90 (+11.11)	4861.90 (+25.32)	5863.70 (+32.22)	918.10 (+5.31)	1909.90 (+11.73)
<b>Private sector</b>	776056.50	907531.60	979686.10	131475.10 (+16.94)	72154.50 (+7.95)	108254.60 (+12.42)	95375.00 (+12.29)	132790.70 (+17.98)
<b>b) Other items (net)</b>	-141291.30	-176320.00	-197153.70	-35028.70	-20833.70	-23990.30	-31872.10	-38599.30
<b>C. Broad money (A+B)</b>	<b>1016076.00</b>	<b>1109981.10</b>	<b>1168579.40</b>	<b>93905.10</b> (+9.24)	<b>58598.30</b> (+5.28)	<b>114466.20</b> (+10.86)	<b>38037.20</b> (+3.74)	<b>89290.10</b> (+9.25)
i) Currency outside banks	137531.80	140917.50	144646.50	3385.70 (+2.46)	3729.00 (+2.65)	16513.40 (+12.89)	-9398.70 (-6.83)	14023.20 (+12.29)
ii) Deposits	878544.20	969063.60	1023932.90	90519.40 (+10.30)	54869.30 (+5.66)	97952.80 (+10.58)	47435.90 (+5.40)	75266.90 (+8.85)
a) Demand deposits	102546.60	113976.30	107066.40	11429.70 (+11.15)	-6909.90 (-6.06)	9927.40 (+10.22)	-5407.60 (-5.27)	8640.20 (+9.76)
b) Time deposits	775997.60	855087.30	916866.50	79089.70 (+10.19)	61779.20 (+7.22)	88025.40 (+10.62)	52843.50 (+6.81)	66626.70 (+8.74)

Source: Statistics Department, BB.

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

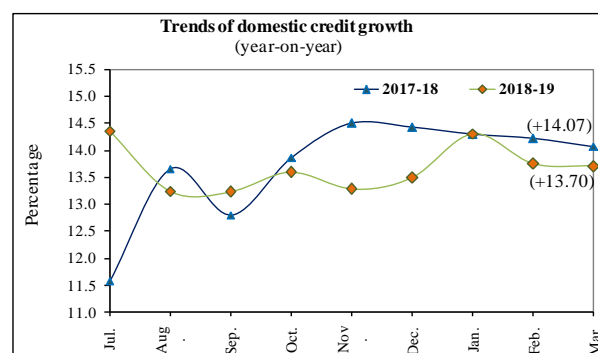
### Broad money

The broad money (M2) recorded an increase of Taka 114466.20 crore or 10.86 percent at the end of March 2019 against the increase of Taka 89290.10 crore or 9.25 percent at the end of March 2018. Of the sources of broad money, net domestic assets (NDA) increased by Taka 108064.50 crore or 13.66 percent and net foreign assets (NFA) increased by Taka 6401.70 crore or 2.43 percent at the end of March 2019 as compared to the same month of the previous year.



### Domestic credit

The domestic credit recorded an increase of Taka 132054.80 crore or 13.70 percent at the end of March 2019 against the increase of Taka 118963.90 crore or 14.07 percent at the end of March 2018. Credit to the private sector and public sector recorded a growth of 12.42 percent and 25.65 percent respectively in March 2019 as compared to the same month of the previous year.



## 2. Reserve money development

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2017	June, 2018 <sup>R</sup>	March, 2019 <sup>P</sup>	June 2018 over June 2017	March, 2019 over June, 2018	March, 2019 over March, 2018	March, 2018 over June, 2017	March, 2018 over March, 2017
1	2	3	4	5	6	7	8	9
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>252027.00</b>	<b>253509.80</b>	<b>251391.30</b>	<b>1482.80</b> (+0.59)	<b>-2118.50</b> (-0.84)	<b>-1514.50</b> (-0.60)	<b>878.80</b> (+0.35)	<b>10536.90</b> (+4.35)
<b>Net Domestic Assets of Bangladesh Bank*</b>	<b>-27367.60</b>	<b>-19766.80</b>	<b>-26301.00</b>	<b>7600.80</b> (+27.77)	<b>-6534.20</b> (-33.06)	<b>14354.40</b> (+35.31)	<b>-13287.80</b> (-48.55)	<b>9100.30</b> (+18.29)
Claims on Govt.(net)	12977.70	22572.20	11760.60	9594.50	-10811.60	1692.20	-2909.30	10287.20
Claims on other public	2157.80	2367.80	2354.30	210.00 (+9.73)	-13.50 (-0.57)	140.40 (+6.34)	56.10 (+2.60)	364.50 (+19.71)
Claims on DMBs	5054.40	5582.50	6937.10	528.10 (+10.45)	1354.60 (+24.27)	1872.20 (+36.96)	10.50 (+0.21)	-72.90 (-1.42)
Other items (net)	-47557.50	-39477.70	-47353.00	8079.80	-7875.30	10649.60	-10445.10	-1478.50
<b>Reserve money</b>	<b>224659.40</b>	<b>233743.00</b>	<b>225090.30</b>	<b>9083.60</b> (+4.04)	<b>-8652.70</b> (-3.70)	<b>12839.90</b> (+6.05)	<b>-12409.00</b> (-5.52)	<b>19637.20</b> (+10.20)
Currency Issued	151265.20	154940.50	159500.30	3675.30 (+2.43)	4559.80 (+2.94)	19324.40 (+13.79)	-11089.30 (-7.33)	15701.10 (+12.61)
i) Currency outside banks	137531.80	140917.50	144646.50	3385.70 (+2.46)	3729.00 (+2.65)	16513.40 (+12.89)	-9398.70 (-6.83)	14023.20 (+12.29)
ii) Cash in tills	13733.40	14023.00	14853.80	289.60 (+2.11)	830.80 (+5.92)	2811.00 (+23.34)	-1690.60 (-12.31)	1677.90 (+16.19)
Deposits held with BB	73394.20	78802.50	65590.00	5408.30 (+7.37)	-13212.50 (-16.77)	-6484.50 (-9.00)	-1319.70 (-1.80)	3936.10 (+5.78)
Of which: Excess reserves	11130.58	27575.80	9931.73	16445.22	-17644.07	6197.19	-7396.05	-3897.61
<b>Money multiplier</b>	<b>4.52</b>	<b>4.75</b>	<b>5.19</b>	<b>0.23</b>	<b>0.44</b>	<b>0.23</b>	<b>0.44</b>	<b>-0.04</b>

Source: Statistics Department, BB.

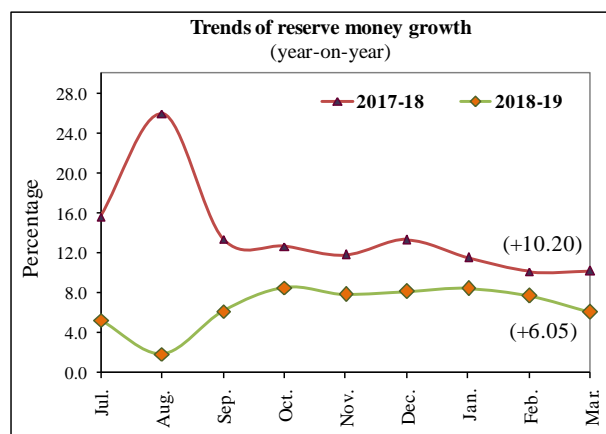
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

\*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 12839.90 crore or 6.05 percent at the end of March 2019 against the increase of Taka 19637.20 crore or 10.20 percent at the end of March 2018. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 14354.40 crore or 35.31 percent but net foreign assets of Bangladesh Bank decreased by Taka 1514.50 crore or 0.60 percent at the end of March 2019 as compared to March 2018.

Money multiplier stood at 5.19 at the end of March 2019 which was 4.75 at the end of June 2018.



### 3. CPI and Inflation

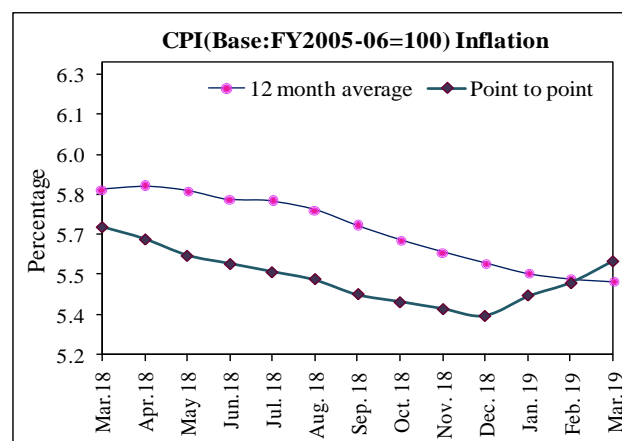
**Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)**

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
<b>2010-11</b>	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
<b>2011-12</b>	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
<b>2012-13</b>	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
<b>2013-14</b>	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
<b>2014-15</b>	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
<b>2015-16</b>	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
<b>2016-17</b>	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
<b>2017-18</b>												
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
January	239.73	5.76	259.52	7.26	214.35	3.51	248.13	5.88	271.05	7.62	218.73	3.23
February	240.84	5.80	261.05	7.30	214.94	3.54	247.81	5.72	270.25	7.27	219.04	3.36
March	241.96	5.82	262.54	7.31	215.56	3.57	248.65	5.68	271.27	7.09	219.64	3.52
April	243.06	5.83	264.03	7.32	216.18	3.58	248.85	5.63	271.42	7.03	219.90	3.49
May	244.14	5.82	265.39	7.25	216.90	3.63	245.80	5.57	265.27	6.56	220.83	4.08
June	245.22	5.78	266.64	7.13	217.76	3.74	246.82	5.54	265.33	5.98	223.09	4.87
<b>2018-19</b>												
July	246.31	5.78	267.95	7.06	218.57	3.82	249.65	5.51	269.91	6.18	223.66	4.49
August	247.41	5.74	269.24	6.95	219.41	3.90	253.07	5.48	275.09	5.97	224.84	4.73
September	248.51	5.68	270.45	6.74	220.39	4.07	257.62	5.43	281.86	5.42	226.54	5.45
October	249.62	5.63	271.59	6.52	221.45	4.26	259.13	5.40	283.44	5.08	227.96	5.90
November	250.71	5.58	272.77	6.37	222.44	4.38	258.00	5.37	281.24	5.29	228.21	5.49
December	251.81	5.54	273.94	6.21	223.42	4.51	258.13	5.35	281.17	5.28	228.60	5.45
January	252.93	5.51	275.15	6.02	224.44	4.71	261.58	5.42	285.50	5.33	230.91	5.57
February	254.06	5.49	276.37	5.87	225.44	4.89	261.36	5.47	284.96	5.44	231.10	5.51
March	255.21	5.48	277.66	5.76	226.41	5.03	262.45	5.55	286.78	5.72	231.25	5.29

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation moderated to 5.48 percent in March 2019 due to decrease in food inflation offsetting the rise in non-food inflation. The twelve month average general inflation was lower by 0.12 percentage point in March 2019 than the target of 5.60 percent in FY19.

The point to point general inflation increased to 5.55 percent in March 2019 from 5.47 percent in February 2019, mainly due to increase in food inflation offsetting the decrease in non-food inflation.



## 4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2018	As of end March 2019 <sup>P</sup>						
	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 <sup>2/</sup>	
			Local Currency <sup>1/</sup>	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR <sup>*</sup>	Excess Reserve (un-invested cash)				
<b>State-owned Banks</b>	101322.05	2407.54	15799.22	1.53	223.28	65033.59	83465.17	52542.64
<b>Specialised Banks</b>	1504.38	0.00	1577.86	0.00	3.92	0.00	1581.78	1577.86
<b>Private Banks (Other than Islamic)</b>	111089.82	10013.52	28915.65	1042.56	5103.94	66794.24	111869.90	95999.46
<b>Islamic Banks</b>	28150.26	2987.62	11999.70	1793.53	1004.57	9504.90	27290.32	23901.90
<b>Foreign Banks</b>	22200.86	707.77	2931.66	1473.93	5793.10	12785.14	23691.59	9627.80
<b>Total</b>	<b>264267.37</b>	<b>16116.44</b>	<b>61224.09</b>	<b>4311.56</b>	<b>12128.80</b>	<b>154117.87</b>	<b>247898.76</b>	<b>183649.66</b>
		(+6.50)	(+24.70)	(+1.74)	(+4.89)	(+62.17)		

Source : Department of Offsite Supervision, BB.

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

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

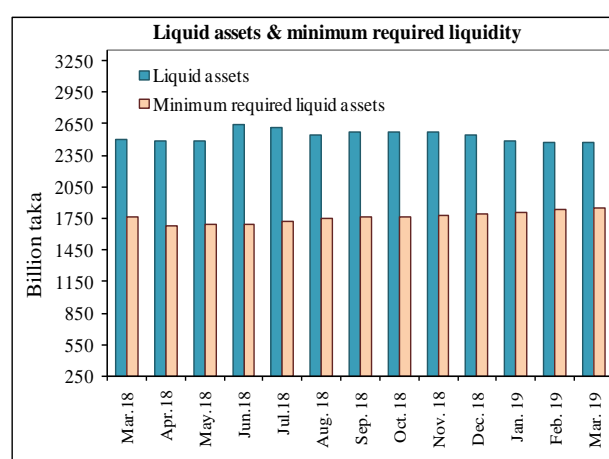
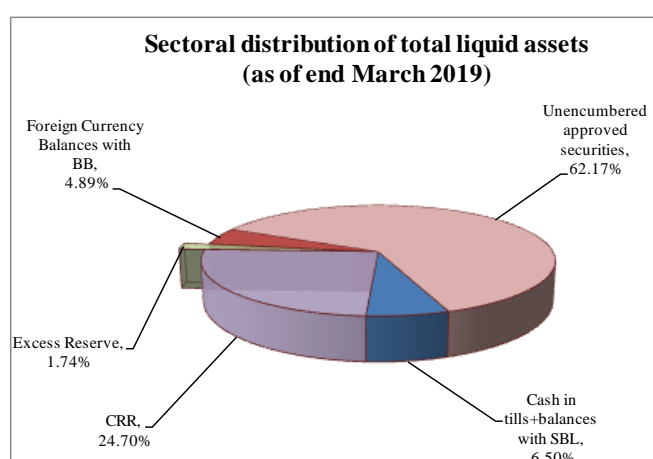
\*CRR is calculated @ 5.5% from April, 2018.

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

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

Total liquid assets of the scheduled banks decreased by 6.19 percent and stood at Taka 247898.76 crore as of end March, 2019 which was Taka 264267.37 crore at the end of June, 2018. The minimum required liquid assets of the scheduled banks was Taka 183649.66 crore as of end March, 2019.

Sectoral distribution of total liquid assets as of end March, 2019 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 6.50 percent, 24.70 percent, 1.74 percent, 4.89 percent and 62.17 percent respectively.





## 5. Financial sector prices:

### a) Weighted average yields on bills and bonds:

	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
<b>2017-18</b>														
July	4.05	4.28	4.42	4.98	5.86	6.91	----	----	2.98	2.98	2.96	6.75	4.75	3.72
August	----	----	----	----	----	----	----	----	2.98	2.98	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	2.98	2.98	2.97	6.75	4.75	3.91
October	3.33	----	----	----	5.63	6.94	----	----	2.98	2.98	2.97	6.75	4.75	3.87
November	3.06	----	----	----	----	----	----	----	2.98	2.98	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	2.98	2.98	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	2.98	2.98	2.97	6.75	4.75	3.90
February	---	---	---	---	---	---	---	---	2.98	2.98	2.96	6.75	4.75	4.11
March	3.23	3.63	4.00	5.26	5.82	7.32	8.08	8.45	2.98	2.98	2.97	6.75	4.75	4.40
April	2.78	---	---	5.33	5.66	7.08	---	7.87	2.49	2.49	---	6.00	4.75	4.31
May	0.86	---	2.94	3.42	---	6.71	7.24	8.02	0.21	0.20	---	6.00	4.75	2.96
June	3.67	4.20	4.27	4.71	5.98	7.41	7.99	8.82	0.16	0.17	---	6.00	4.75	3.41
<b>2018-19</b>														
July	2.54	3.75	3.87	4.94	5.55	6.97	7.34	8.04	0.06	0.05	---	6.00	4.75	2.17
August	0.92	---	---	3.37	4.00	---	---	---	0.03	0.02	---	6.00	4.75	3.31
September	2.23	3.41	3.54	4.07	5.34	6.95	7.09	7.94	0.02	---	---	6.00	4.75	4.22
October	0.96	2.10	2.78	---	---	---	---	---	0.01	0.02	---	6.00	4.75	3.65
November	0.69	1.29	2.46	3.50	4.33	6.94	7.42	8.13	0.02	---	---	6.00	4.75	3.50
December	2.18	2.96	3.40	4.33	5.35	7.53	7.69	8.42	0.02	0.02	---	6.00	4.75	4.09
January	2.88	3.17	4.30	4.81	5.79	7.59	7.67	8.43	0.02	---	---	6.00	4.75	4.12
February	2.84	3.23	3.78	4.73	5.90	---	---	---	---	---	---	6.00	4.75	4.36
March	3.48	3.67	4.28	5.27	6.35	7.54	7.75	8.37	---	---	---	6.00	4.75	4.54
April	4.31	4.65	5.02	5.83	6.93	7.74	8.05	8.41	---	---	---	6.00	4.75	4.57
May@	4.56	---	---	6.32	---	---	---	---	---	---	---	6.00	4.75	4.53

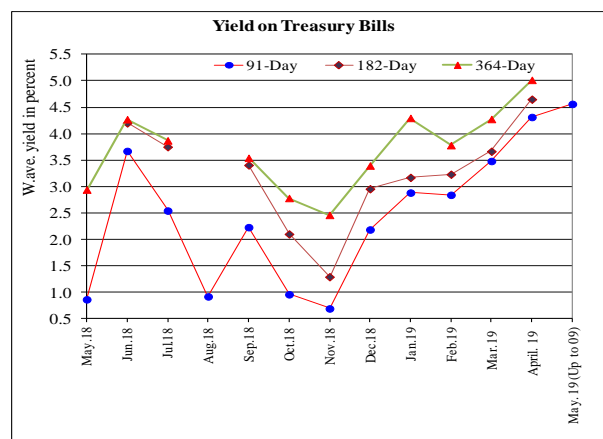
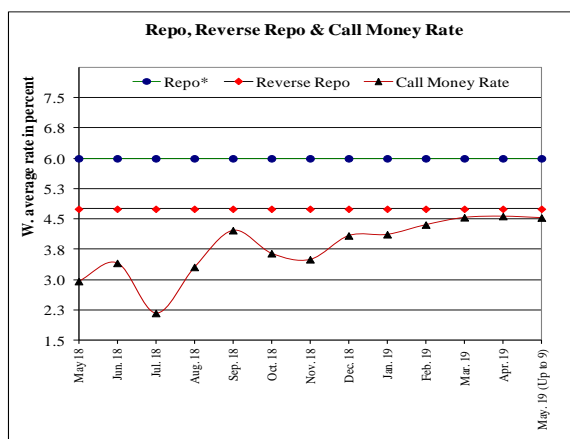
Source: MPD and DMD. BB. ---- = there was no auction. @ = upto May 9th 2019.

\* The Repo rate is re-fixed at 6.00% with effect from 15.04.2018.

The weighted average yields on 91-Day increased to 4.56 percent up to May 09, 2019 compared to April, 2019.

The weighted average yields on 2-Year, BGTB increased to 6.32 percent in May, 2019 from 5.83 percent April, 2019.

The weighted average yield on 07-Day BB Bill up to January, 2019 stood at 0.02 percent, which is the same as that of December, 2018. The weighted average yield on 14-Day BB Bill in December, 2018 stood at 0.02 percent. The weighted average yield on 30-Day BB Bill has been discontinued since in March, 2018. The weighted average call money rate in the inter-bank money market up to May 09, 2019 decreased and stood at 4.53 percent compared to that of April, 2019.

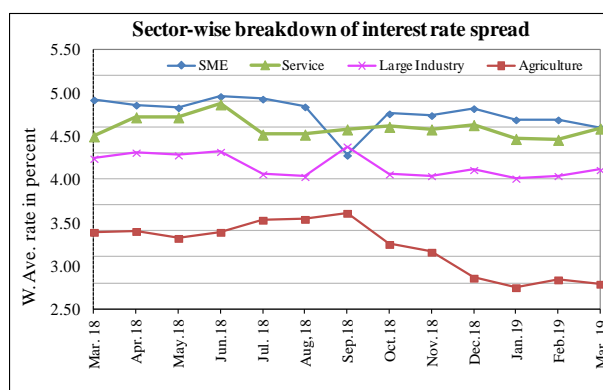
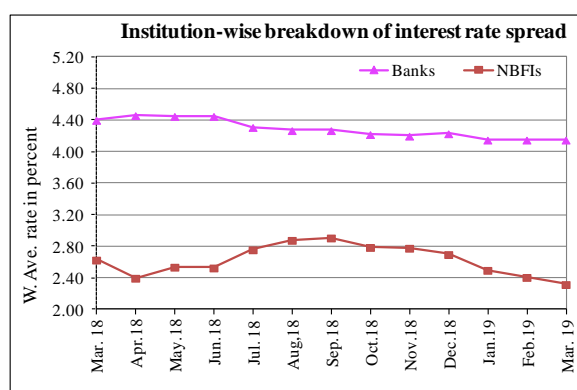


## b) Interest rate spread:

	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
<b>2017-18</b>																
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
January	5.01	9.42	4.41	9.97	4.96	9.26	4.25	8.88	3.87	8.97	3.96	9.38	4.37	8.63	11.42	2.79
February	5.18	9.55	4.37	10.09	4.91	9.39	4.21	8.84	3.66	9.14	3.96	9.67	4.49	8.96	11.71	2.75
March	5.30	9.70	4.40	10.22	4.92	9.55	4.25	8.69	3.39	9.54	4.24	9.80	4.50	9.35	11.98	2.63
April	5.43	9.89	4.46	10.29	4.86	9.78	4.35	8.83	3.40	9.74	4.31	10.15	4.72	9.72	12.12	2.40
May	5.51	9.96	4.45	10.34	4.83	9.85	4.34	8.83	3.32	9.79	4.28	10.23	4.72	9.99	12.53	2.54
June	5.50	9.95	4.45	10.46	4.96	9.82	4.32	8.89	3.39	9.82	4.32	10.37	4.87	10.14	12.67	2.53
<b>2018-19</b>																
July	5.40	9.71	4.31	10.33	4.93	9.55	4.15	8.93	3.53	9.46	4.06	9.92	4.52	10.09	12.85	2.76
August	5.36	9.63	4.27	10.20	4.84	9.48	4.12	8.90	3.54	9.39	4.03	9.88	4.52	9.98	12.86	2.88
September	5.27	9.54	4.27	9.55	4.28	9.54	4.27	8.88	3.61	9.65	4.38	9.85	4.58	9.88	12.79	2.91
October	5.25	9.47	4.22	10.01	4.76	9.34	4.09	8.50	3.25	9.31	4.06	9.86	4.61	9.89	12.68	2.79
November	5.30	9.50	4.20	10.04	4.74	9.37	4.07	8.46	3.16	9.34	4.04	9.88	4.58	9.90	12.68	2.78
December	5.26	9.49	4.23	10.08	4.82	9.34	4.08	8.12	2.86	9.37	4.11	9.89	4.63	9.95	12.65	2.70
January	5.34	9.49	4.15	10.03	4.69	9.36	4.02	8.09	2.75	9.35	4.01	9.81	4.47	10.06	12.56	2.50
February	5.34	9.49	4.15	10.03	4.69	9.35	4.01	8.18	2.84	9.38	4.04	9.80	4.46	10.14	12.55	2.41
March	5.35	9.50	4.15	9.95	4.60	9.39	4.04	8.14	2.79	9.46	4.11	9.94	4.59	10.24	12.56	2.32

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks remained unchanged since January 2019 up to March 2019 at 4.15 percent, but the spread of NBFIs gradually decreased from 2.79 percent in October 2018 to 2.32 percent in March 2019. Weighted average interest rate on deposits of all banks and NBFIs increased to 5.35 percent and 10.24 percent respectively at the end of March, 2019 as compared to February, 2019.



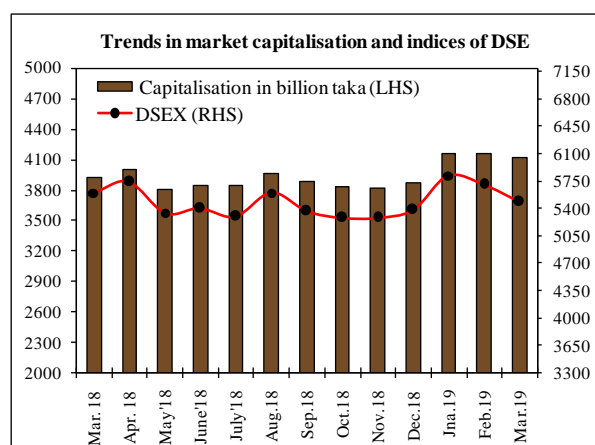
## 6. Capital market developments:

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
2017	569	119416.20	422894.50	216959.71	6244.52

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'18	568	119361.80	418513.30	10072.16	6039.78
February'18	568	119471.20	404438.90	7679.69	5804.94
March'18	570	119743.70	391718.60	6714.94	5597.44
April'18	571	120109.90	400628.70	11494.73	5739.23
May'18	572	120816.40	379959.60	9667.63	5343.88
June'18	572	121966.50	384734.80	9635.70	5405.46
July'18	572	122308.30	384144.90	18676.95	5302.64
August'18	573	122409.10	396226.10	11495.26	5600.64
September'18	575	122850.00	387684.20	14810.27	5368.96
October'18	577	123192.50	383131.50	12737.05	5284.13
November'18	578	123377.60	381782.40	11673.79	5281.25
December'18	578	124293.70	387295.30	8705.64	5385.64
January'19	579	124552.90	416360.40	22347.95	5821.01
February'19	580	124634.50	415073.80	13779.14	5711.83
March'19	581	124754.70	411965.30	9391.79	5491.91

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of March 2019 stood lower at 5491.91 compared to that of end February, 2019. The total market capitalization of all shares and debentures of the listed securities at the end of March, 2019 also stood lower at Taka 411965.30 crore, from Taka 415073.80 crore at the end of February, 2019.



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

### a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19 <sup>P</sup>		2017-18 <sup>R</sup>	
July	900.73	1236.12	1276.20	1278.34
August	738.83	921.04	956.46	989.01
September	1117.00	1388.23	1088.32	1238.11
October	1523.87	1623.11	1644.50	1362.77
November	1690.91	1470.68	1558.77	1520.36
December	2190.22	2271.04	1898.83	1546.22
January	1482.05	1567.01	1476.89	1354.08
February	1634.04	1327.87	1277.06	1283.49
March	1489.81	1339.18	1306.81	1487.93
<b>July-March</b>	12767.45 (+2.27)	13144.29 (+8.99)	12483.83 (+1.78)	12060.30 (+10.77)

Source: Agricultural Credit Department.

Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R = Revised.

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.21800.00 crore for FY19.

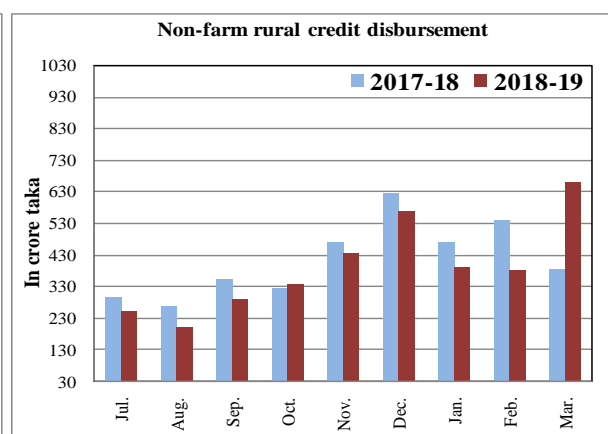
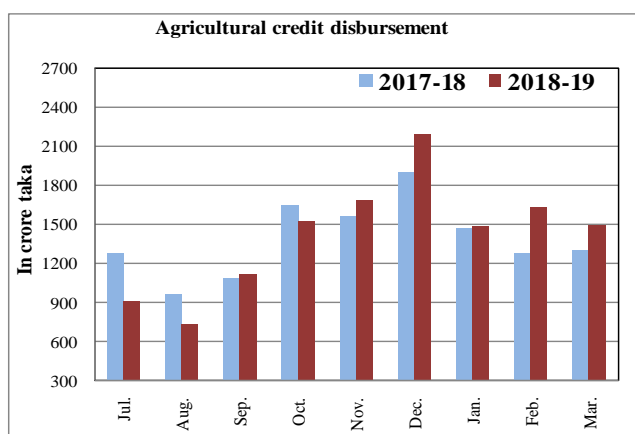
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Firm, Fisheries, Grain Storage & Marketing.

Non-farm Rural Credit includes credit to Poverty Alleviation and Others.

### b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19 <sup>P</sup>		2017-18 <sup>R</sup>	
July	250.39	308.73	297.87	335.27
August	200.41	299.24	263.52	263.16
September	286.28	354.60	353.37	459.92
October	334.56	425.33	324.52	251.57
November	432.62	452.32	467.35	444.64
December	565.59	642.80	626.03	442.45
January	387.58	345.25	469.54	390.33
February	378.48	688.12	541.19	437.27
March	660.62	353.58	386.94	309.72
<b>July-March</b>	3496.54 (-6.27)	3869.96 (+16.06)	3730.34 (+19.17)	3334.34 (+32.04)



Disbursement of agricultural credit increased by 2.27 percent however, that of non-farm rural credit decreased by 6.27 percent during July-March, 2018-19 compared to that of July-March, 2017-18. The banks disbursed a total of Taka 162.64 billion to both the sectors during July-March, 2018-19. The recovery of the agriculture credit and non-farm rural credit increased by 8.99 percent and 16.06 percent respectively during July-March, 2018-19 as compared to July-March, 2017-18.

### Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2019 <sup>P</sup>			2018 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>March</b>	6370.48 (-6.45)	40922.85 (+1.24)	<b>15.57</b>	6809.91 (+5.34)	40420.62 (+8.87)	<b>16.85</b>

Source: Agricultural Credit Department.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R = Revised.

The position of overdue agricultural credit as percentage of total outstanding credit improved, decreasing from 16.85 percent in March, 2018 to 15.57 percent in March, 2019.

## 8. Industrial and SME loans

### a) Industrial term loans

The disbursement of total industrial term loans during October-December, 2018 increased by 35.65 percent and stood at Taka 24256.13 crore as compared to Taka 17881.23 crore during October-December, 2017. However recovery of industrial term loans decreased by 4.01 percent and stood at Taka 17891.76 crore during October-December, 2018 against Taka 18639.32 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of December, 2018 stood at Taka 220737.60 crore. At the same time the overdue of industrial term loans was 31869.79 crore, which is 14.44 percent of the outstanding amount.

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>Yearly</b>								
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
FY 2016-17	46282.46	9123.52	6749.09	62155.08	37861.57	8708.67	5524.32	52094.57
	<b>FY2017-18</b>							
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)
October-December	11932.42 (-15.82)	3352.06 (+9.26)	2596.75 (+11.34)	17881.23 (-8.65)	13816.51 (+40.33)	2712.16 (+26.89)	2110.65 (+24.43)	18639.32 (+36.26)
January-March	12966.45 (+9.19)	1871.36 (-18.54)	2141.72 (+32.96)	16979.53 (+7.58)	12356.44 (+11.63)	2130.74 (-2.53)	2032.60 (+57.31)	16519.78 (+13.56)
April-June	16033.06 (+55.61)	2425.40 (+36.19)	1682.96 (+0.92)	20141.42 (+46.46)	15440.15 (+88.53)	2168.16 (+8.85)	1911.93 (+51.31)	19520.24 (+70.55)
	<b>FY2018-19</b>							
July-September	15528.89 (+31.75)	2048.61 (-15.86)	1533.72 (-0.68)	19111.22 (+21.22)	12553.33 (+10.30)	2084.94 (-15.71)	1739.86 (+4.84)	16378.13 (+5.57)
October-December	19272.07 (+61.51)	2704.03 (-19.33)	2280.03 (-12.20)	24256.13 (+35.65)	13635.89 (-1.31)	2111.83 (-22.13)	2144.04 (+1.58)	17891.76 (-4.01)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
December, 2017	18133.38	7261.41	2927.96	28322.75	139368.03	31072.90	14575.19	185016.12
December, 2018	19999.13	8208.14	3662.52	31869.79	172436.86	30837.79	17462.95	220737.60

Source: SME & Special Programmes Department, Bangladesh Bank.

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 decreased by Taka 14165.39 crore or 7.00 percent and stood at Taka 188245.46 crore at the end of December, 2018 as compared to Taka 202410.85 crore at the end of December, 2017. Although the increase of SME loan of Specialized Banks and Non-Bank Financial Institutions by 30.65% percent and 1.91 percent respectively, Overall SME loan decreased due to the decreased of 15.70% by State Owned Banks, 5.79% by Private Banks and 13.98% by Foreign Banks.

SME loans as percentage of total loans stood at 19.15 percent at the end of December, 2018 as compared to 18.94 percent of December, 2017.

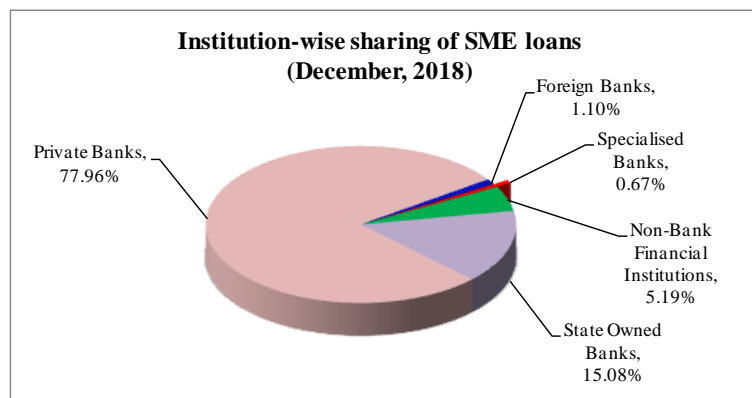
The percentage share of SME loans from different categories of banks and of non-bank financial institutions to total SME loan as of end December, 2018 are shown in the pie diagram.

(Tk. in crore)

Banks/NBFIs	Types of Loans	State Owned	Private	Foreign	Specialised	Non-Bank	Total
		Banks	Banks	Banks	Banks	Fin. Ins.	
<b>Quarter Ending</b>	Total Loans	152751.96	813283.24	31038.62	23200.14	48475.82	1068749.78
December, 2017	SME Loans	33685.31 (22.05)	155778.17 (19.15)	2399.93 (7.73)	962.35 (4.15)	9585.09 (19.77)	202410.85 (18.94)
March, 2018	Total Loans	158538.07	642067.01	31646.07	22941.57	48715.48	903908.20
	SME Loans	31642.37 (19.96)	149047.93 (23.21)	2539.74 (8.03)	1052.10 (4.59)	9365.16 (19.22)	193647.30 (21.42)
June, 2018	Total Loans	164163.83	767114.17	33940.58	24177.10	49855.29	1039250.97
	SME Loans	33415.43 (20.35)	147476.22 (19.22)	1996.06 (5.88)	1160.31 (4.80)	9467.31 (18.99)	193515.33 (18.62)
September, 2018	Total Loans	153841.70	673430.45	33582.01	23885.69	56213.40	940953.25
	SME Loans	27028.01 (17.57)	142441.41 (21.15)	1958.62 (5.83)	1257.36 (5.26)	9397.28 (16.72)	182082.68 (19.35)
December, 2018	Total Loans	162520.88	706047.74	35369.80	24601.75	54531.96	983072.13
	SME Loans	28395.45 (17.47)	146759.96 (20.79)	2064.49 (5.84)	1257.34 (5.11)	9768.22 (17.91)	188245.46 (19.15)
% changes of SME loans at the end of December, 2018 over December, 2017		<b>-15.70</b>	<b>-5.79</b>	<b>-13.98</b>	<b>30.65</b>	<b>1.91</b>	<b>-7.00</b>

Source: SME & Special Programmes Department, Bangladesh Bank.

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)

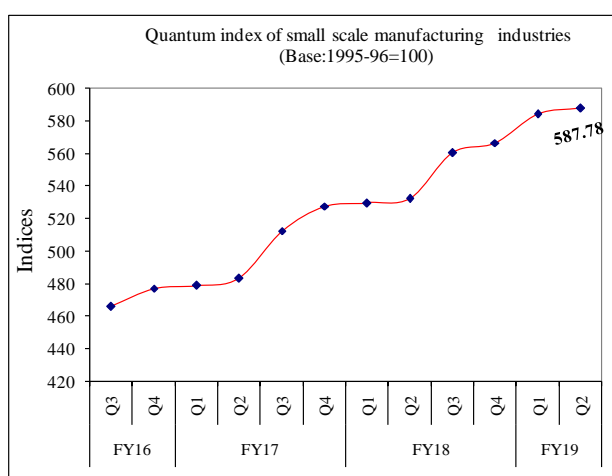
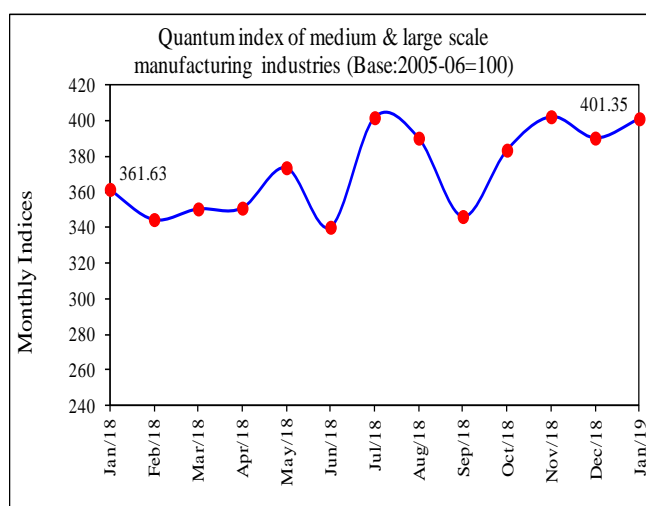
Major Industry Group	Weight (%)	Monthly Index		Percentage change			
		January'18	January'19 <sup>P</sup>	July-January, 2017	July-January, 2018 <sup>P</sup>	January'18 over January'17	July-January, 2018 over July-January, 2017
<b>General</b>	<b>100.00</b>	<b>361.63</b>	<b>401.35</b>	<b>335.86</b>	<b>388.11</b>	<b>10.98</b>	<b>15.56</b>
Wearing apparel	34.84	440.36	486.28	381.05	449.18	10.43	17.88
Textile	14.07	192.83	192.10	192.37	192.23	-0.38	-0.07
Food products	10.84	507.74	550.24	504.35	533.36	8.37	5.75
Pharmaceuticals and medicinal chemical	8.23	484.99	644.15	480.27	661.97	32.82	37.83
Non-metallic mineral products	7.12	390.86	429.24	366.27	418.96	9.82	14.38
Leather and related products	4.40	309.36	340.62	298.88	360.55	10.10	20.63
Chemicals and chemical products	3.67	112.19	137.98	108.04	143.54	22.99	32.86
Basic metals	3.15	187.73	187.10	183.42	187.31	-0.34	2.12
Tobacco products	2.92	145.39	139.93	137.31	137.08	-3.76	-0.17
Fabricated metal products except machinery	2.32	275.60	299.16	272.01	294.87	8.55	8.40
Others*	8.44	284.56	292.71	274.64	291.08	2.86	5.99

Source: Bangladesh Bureau of Statistics.

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

The general index of industrial production (medium & large scale manufacturing) increased by 15.56 percent and stood at 388.11 during July-January, 2018-19 over July-January, 2017-18.

During July-January, 2018-19 compared to July-January, 2017-18 increase was recorded for indices of pharmaceuticals & medicinal chemical by 37.83%, chemicals and chemical products by 32.86%, wearing apparel by 17.88%, non-metallic mineral products by 14.38%, leather and related products by 20.63%, fabricated metal products except machinery by 8.40%, food products by 5.75% and basic metals by 2.12%. On the other hand, marginal decrease was recorded for indices of tobacco products by 0.17% and textile by 0.07% during the period under report as compared to the same period of the preceding year.



The general index of small scale manufacturing industry during the second quarter (October-December, 2018) of FY19 increased by 0.62 percent and stood at 587.78 from the index of 584.15 during the third quarter (July-September, 2018) of FY19, it also increased by 10.45 percent as compared to the same quarter of FY18.

## 10. Exports

### A. Annual exports

(USD in million)

2012-13	2013-14	2014-15	2015-16	2016-17 <sup>*R</sup>	2017-18 <sup>*</sup>
27027.36	30186.62	31208.94	34257.18	34655.90	36668.17
(+11.22)	(+11.69)	(+3.39)	(+9.77)	(+1.16)	(+5.81)

### B. Monthly exports

Month	2018-19 <sup>P*</sup>	2017-18 <sup>*R</sup>
July	3581.48	2987.66
August	3213.54	3640.94
September	3145.58	2034.13
October	3711.18	2843.07
November	3421.98	3057.11
December	3426.11	3353.11
January	3679.72	3408.85
February	3383.20	3072.15
March	3340.23	3054.65
April	3034.21	2954.71
<b>July-April</b>	<b>33937.23</b>	<b>30406.38</b>
	<b>(+11.61)</b>	<b>(+6.41)</b>

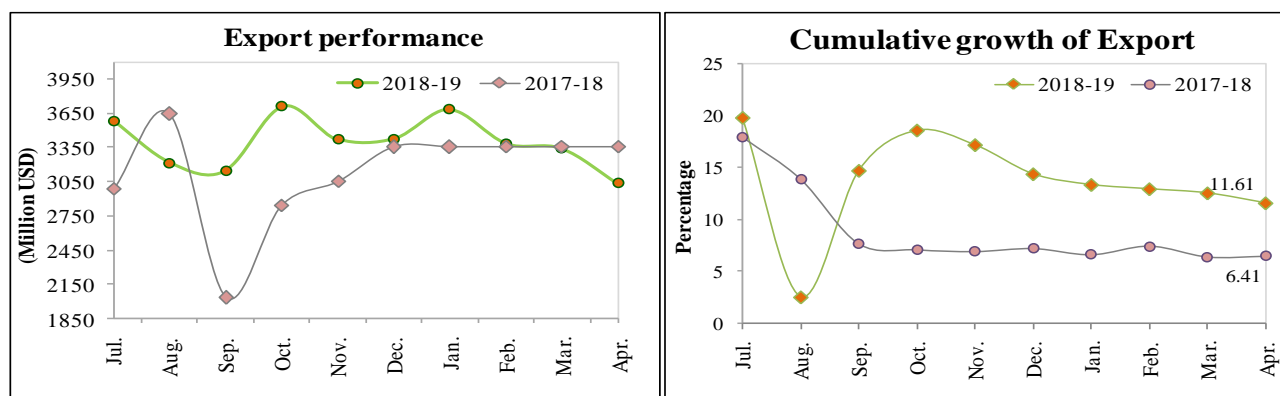
*Export target is set USD 39000.00 million for FY 2018-19 of which the strategic target for July-April, 2018-19 was USD 31909.00 million.*

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

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

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

Merchandise commodity export shipments in April 2019 increased by 0.08 billion or 2.69 percent to USD 3.03 billion from USD 2.95 billion in April 2018 according to EPB data. This was however lower than USD 3.34 billion of March, 2019. Total merchandise commodity export during July-April, 2018-19 increased by USD 3.53 billion or 11.61 percent to USD 33.94 billion compared to USD 30.41 billion during July-April, 2017-18.



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

## C. Category-wise breakdown of exports

(US\$ in million)

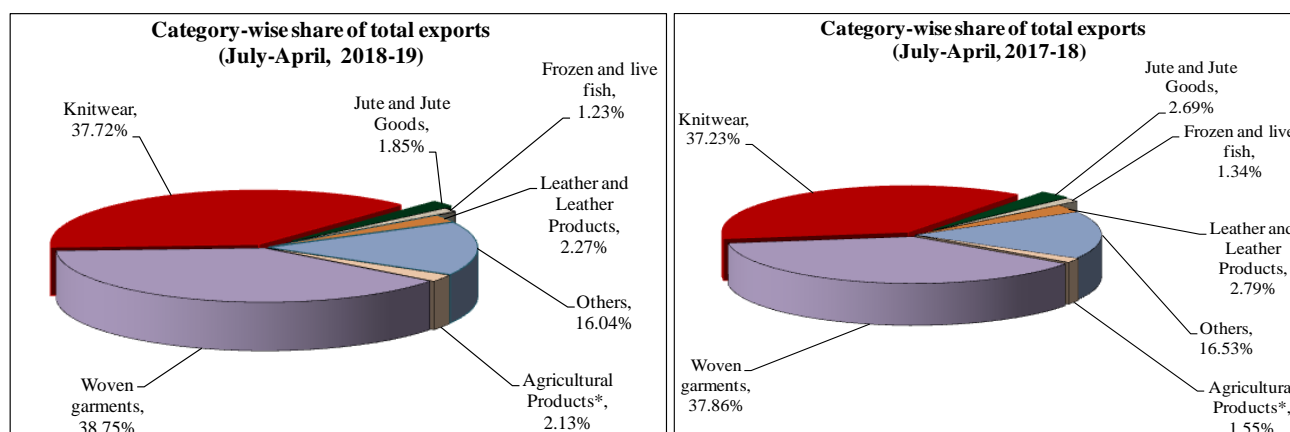
Particulars	July-April, 2018-19	July-April, 2017-18	Changes during July-April, 2018-19 over July-April, 2017-18	
			In amount	In percent
1. Woven garments	14405.76	12765.27	1640.49	+12.85
2. Knitwear	14084.94	12540.29	1544.65	+12.32
3. Specialized Textiles	124.98	91.89	33.09	+36.01
4. Agricultural Products*	790.90	543.18	247.72	+45.61
5. Jute and Jute Goods	695.52	889.74	-194.22	-21.83
6. Leather and Leather Products	837.07	916.74	-79.67	-8.69
7. Frozen and live fish	446.48	434.97	11.51	+2.65
8. Chemical Products	175.21	121.27	53.94	+44.48
9. Plastic Products	100.35	81.19	19.16	+23.60
10. Engineering products	290.86	292.04	-1.18	-0.40
11. Others**	1985.16	1729.80	255.36	+14.76
<b>TOTAL</b>	<b>33937.23</b>	<b>30406.38</b>	<b>3530.85</b>	<b>11.61</b>

Source : Export Promotion Bureau (EPB).

Note:- \* = Includes tea, vegetables, tobacco, cut flower and foliage, fruits, spices, dry food & others, \*\*Others = residual items.

Category-wise breakdown of exports shows that, during July-April, 2018-19 exports of agricultural products (+45.61%), chemical products (+44.48%), specialized textiles (+36.01%), plastic products (+23.60%), woven garments (+12.85%), knitwear (+12.32%) experienced significant increase and frozen & live fish (+2.65%) experienced marginal increase. On the other hand, jute and jute goods (-21.83%), leather & leather products (-8.69%) and engineering products (-0.40%) experienced positive growth experienced negative growth during July-April, 2018-19 as compared to that of July-April, 2017-18.

The category-wise share of total exports during July-April, 2018-19 and July-April, 2017-18 are shown in the following pie diagrams.





## 11. Imports

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

(USD in million)

Month FY	Custom based import (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	<b>43122.50</b> (+5.94)	<b>40703.70</b> (+0.21)	<b>40076.19</b> (+4.22)	<b>38455.24</b> (+3.41)	<b>43335.33</b> (+0.62)	<b>43068.76</b> (+2.99)
Month	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.93	4353.94	5422.31	4203.03
September	4157.70	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.10	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
January	5255.00	4301.70	4986.34	3962.34	5432.58	4441.16
February	5019.10	3760.90	4195.08	3294.44	4536.93	3775.34
March	4842.40	4311.20	4565.76	3790.07	5753.41	4430.74
April	5453.40	4170.50	4590.19	3738.15	4770.68	4297.71
May	5597.30	4352.00	4788.25	3624.66	4676.62	4150.92
June	4257.20	3499.10	3744.41	3274.28	4016.51	4007.21
<b>July-June</b>	<b>58865.30</b> (+25.23)	<b>47005.20</b> (+9.00)	<b>51530.56</b> (+16.39)	<b>44272.76</b> (+10.47)	<b>69421.15</b> (+44.25)	<b>48125.92</b> (+11.05)
Month	2018-19 <sup>P</sup>	2017-18 <sup>R</sup>	2018-19 <sup>P</sup>	2017-18 <sup>R</sup>	2018-19 <sup>P</sup>	2017-18 <sup>R</sup>
July	5079.10	4325.60	4686.46	4046.06	5065.09	4709.68
August	4458.90	4701.20	3837.80	3994.93	4952.94	5422.31
September	5160.20	4157.70	4307.33	3785.62	4736.59	4571.17
October	5546.70	5342.10	4811.93	4368.49	4755.92	4681.94
November	5081.60	5222.20	4902.14	4397.00	5170.86	16365.97*
December	4744.20	4692.10	4773.53	4068.44	4639.52	4483.35
January	6120.80	5255.00	4810.99	4986.34	6116.16	5432.58
February	4703.90	5019.10	4771.86	4195.08	3836.17	4536.93
March	4893.60	4842.40	4315.69	4565.76	4992.97	5753.41
<b>July-March</b>	<b>45789.00</b> (+5.12)	<b>43557.40</b> (+24.51)	<b>41217.74</b> (+7.32)	<b>38407.72</b> (+14.19)	<b>44266.23</b> (-20.89)	<b>55957.34</b> (+56.87)

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.

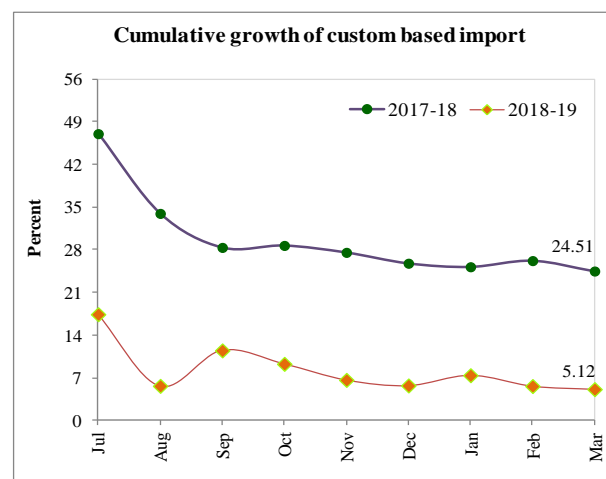
P = Provisional, R= Revised.

\*Including USD 11380 million for Rooppur Nuclear Power Plant.

Custom based import during July-March, 2018-19 stood higher by USD 2.23 billion or 5.12 percent and stood at USD 45.79 billion against USD 43.56 billion of July-March, 2017-18.

Settlement of import LCs during July-March, 2018-19 increased by 7.32 percent and stood at USD 41.22 billion against USD 38.41 billion of July-March, 2017-18.

Fresh opening of import LCs during July-March, 2018-19 decreased by 20.89 percent and stood at USD 44.27 billion compared to USD 55.96 billion of July-March, 2017-18. The decrease in opening of import LCs is a base effect of the large fund that came in for the Rooppur Nuclear Power Plant project in November 2017.



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

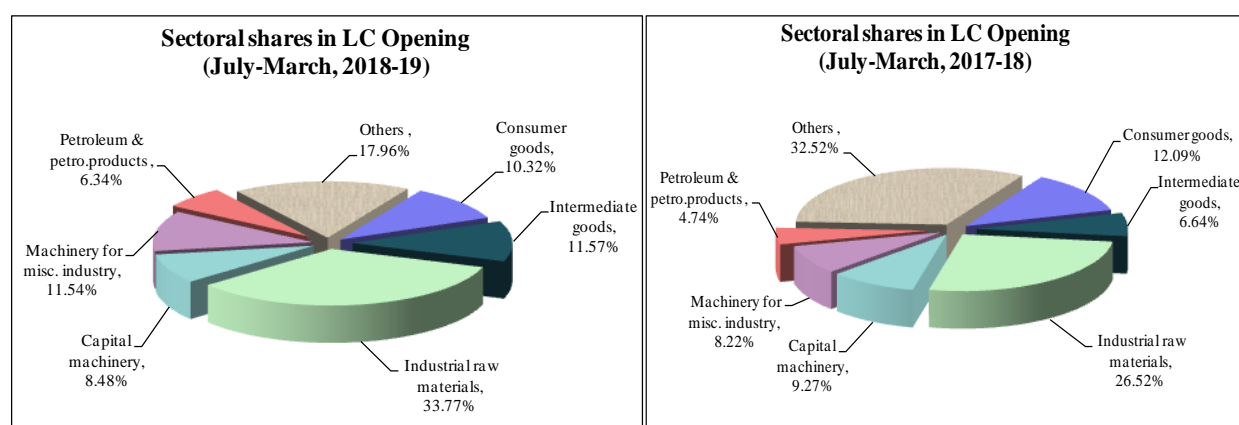
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-March, 2018-19 and July-March, 2017-18 are shown below:

(USD in million)

Sectors / Commodities	July-March, 2018-19 <sup>P</sup>			July-March, 2017-18			Percentage changes in July-March, 2018-19 over July-March, 2017-18		
	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	4570.25	4192.57	2428.83	6764.21	6017.66	2600.99	-32.43	-30.33	-6.62
B. Intermediate goods	5122.95	4158.35	2768.15	3717.15	2982.59	2196.48	37.82	39.42	26.03
C. Industrial raw materials	14950.14	14732.14	7310.37	14837.22	13425.03	7492.83	0.76	9.74	-2.44
D. Capital machinery	3753.44	3612.68	6361.14	5188.68	3989.90	7055.78	-27.66	-9.45	-9.85
E. Machinery for misc. inds.	5109.77	4130.53	3590.78	4600.89	3765.53	2623.08	11.06	9.69	36.89
F. Petroleum & petro.prods.	2808.60	2809.61	1055.70	2653.20	2239.99	810.16	5.86	25.43	30.31
G. Others	7951.09	7581.86	15884.09	18195.99	5987.03	15366.04	-56.30	26.64	3.37
<b>Total</b>	<b>44266.23</b>	<b>41217.74</b>	<b>39399.06</b>	<b>55957.34</b>	<b>38407.72</b>	<b>38145.37</b>	<b>-20.89</b>	<b>7.32</b>	<b>3.29</b>
of which back to back	6438.13	6133.65	2956.33	6443.29	5772.79	3167.17	-0.08	6.25	-6.66

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

The developments of sectoral share in total LCs opening during July-March, 2018-19 and July-March, 2017-18 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-March, 2018-19 and July-March, 2017-18 are given in the 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
May'19	4865.68	1054.72
June'19	4951.63	1043.74
July'19	5061.53	1046.13
<b>May-July, 2019</b>	<b>14878.83</b>	<b>3144.58</b>

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 are USD 14.88 billion and USD 3.15 billion respectively during May-July, 2019. The mentioned liability is around 59.41 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balance with Bangladesh Bank) of banks as on May 19, 2019.

## 12. Workers' remittances

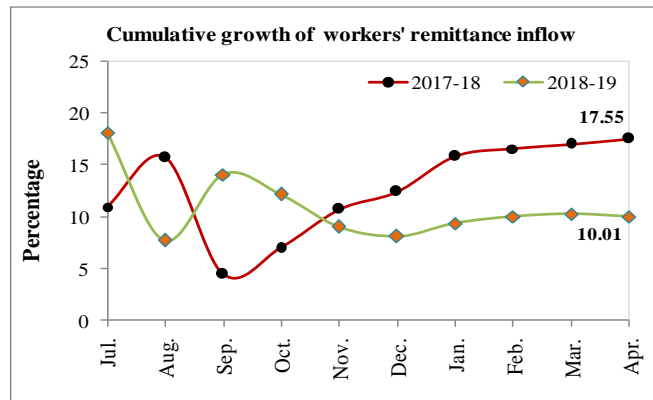
### Annual and monthly trends of remittances

(USD in million)

Annual Remittances	2014-15	2015-16	2016-17
	15316.91 (+7.65)	14931.18 (-2.52)	12769.45 (-14.48)
Monthly Remittances	Month	2018-19 <sup>P</sup>	2017-18 <sup>R</sup>
	July	1318.18	1115.57
	August	1411.05	1418.58
	September	1139.66	856.87
	October	1239.11	1162.77
	November	1180.44	1214.75
	December	1206.91	1163.82
	January	1597.21	1379.79
	February	1317.73	1149.08
	March	1458.68	1299.77
	April	1434.05	1331.33
	<b>July-April</b>	<b>13303.02</b> (+10.01)	<b>12092.33</b> (+17.55)

Source : Statistics Department, Bangladesh Bank.

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



Total receipts of workers' remittances during July-April, 2018-19 increased by USD 1.21 billion or 10.01 percent and stood at USD 13.30 billion against USD 12.09 billion of July-April, 2017-18. Receipt of workers' remittances in April 2019 stood lower at USD 1.43 billion against USD 1.46 billion of March, 2019.

## 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 31.94 billion (with ACU liability of USD 1.24 billion) as of end April 2019, as compared to USD 31.75 billion (with ACU liability of USD 0.59 billion) as of end March 2019. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.03 months; according to the average of the previous 12 months (April, 2018-March, 2019) import liability is of USD 5.09 billion per month on an average basis.

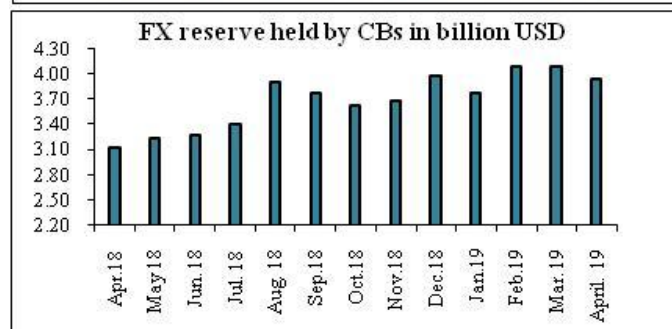
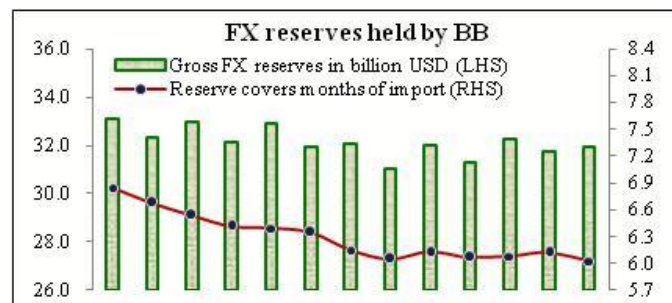
### (b) Gross foreign exchange balances held by Commercial Banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.94 billion as of end April, 2019 which was marginally lower than USD 4.09 billion as of end March, 2019. It was higher than the balance of USD 3.12 billion at the end of April, 2018.

(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	2017-18	2018-19 <sup>P</sup>
	July	32993.98	30039.29
	August	33596.25	31165.06
	September	32816.59	31385.87
	October	33452.90	31895.31
	November	32623.86	31370.88
	December	33226.86	32092.19
	January	32694.69	31724.17
	February	33368.99	32556.66
	March	32403.15	32215.19
	April	33096.38	32518.77
	May	32348.69	32245.69
	June	32943.46	33492.95
	<b>Month / Year</b>	<b>2017-18<sup>P</sup></b>	<b>2018-19</b>
	July	32105.45	32993.98
August	32926.51	33596.25	
September	31957.74	32816.59	
October	32077.96	33452.90	
November	31056.04	32623.86	
December	32016.25	33226.86	
January	31279.69	32694.69	
February	32235.68	33368.99	
March	31753.29	32403.15	
April	31937.51	33096.38	

Source : Accounts & Budgeting Department, Bangladesh Bank.



## 14. Foreign aid

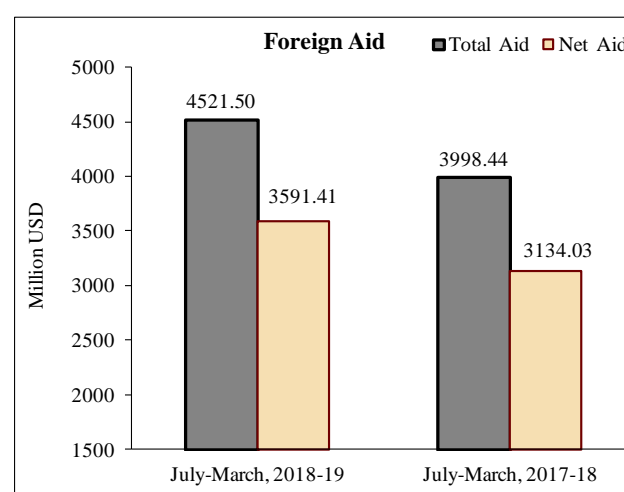
(US\$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
<b>Month</b>	<b>FY2017-18<sup>R</sup></b>					<b>FY2016-17</b>				
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	883.55	889.40	94.16	795.24	5.22	442.98	448.20	75.95	372.26
January	0.00	477.15	477.15	108.84	368.31	0.00	144.05	144.05	81.57	62.48
February	0.00	328.88	328.88	47.56	281.32	0.00	431.83	431.83	42.86	388.97
March	0.00	574.62	574.62	176.36	398.26	6.20	344.93	351.13	111.94	239.19
April	0.00	322.23	322.23	89.93	232.30	0.00	145.79	145.79	80.74	65.05
May	0.00	370.46	370.46	76.39	294.07	0.00	315.41	315.41	67.92	247.49
June	0.00	1434.35	1434.35	81.67	1352.68	0.00	748.16	748.16	62.50	685.66
<b>July-June</b>	<b>26.46</b> (+33.23)	<b>6099.02</b> (+73.68)	<b>6125.48</b> (+73.45)	<b>1112.41</b> (+24.35)	<b>5013.08</b> (+90.11)	<b>19.86</b> (-37.76)	<b>3511.60</b> (+2.74)	<b>3531.46</b> (+2.36)	<b>894.55</b> (+3.15)	<b>2636.91</b> (+2.10)
<b>Month</b>	<b>FY2018-19<sup>P</sup></b>					<b>FY2017-18<sup>R</sup></b>				
July	0.00	267.34	267.34	127.52	139.82	0.00	366.95	366.95	109.56	257.39
August	0.00	401.25	401.25	48.32	352.93	4.12	123.65	127.77	44.77	83.00
September	5.71	322.55	328.26	153.67	174.59	3.08	388.79	391.87	124.51	267.36
October	0.00	457.38	457.38	91.97	365.41	5.12	573.69	578.81	86.78	492.03
November	0.00	430.60	430.60	76.40	354.20	8.29	254.73	263.02	71.88	191.14
December	0.00	1008.99	1008.99	94.76	914.23	5.85	883.55	889.40	94.16	795.24
January	0.00	387.79	387.79	122.24	265.54	0.00	477.15	477.15	108.84	368.31
February	0.00	790.18	790.18	50.06	740.12	0.00	328.88	328.88	47.56	281.32
March	0.00	449.71	449.71	165.15	284.56	0.00	574.62	574.62	176.36	398.26
<b>July-March</b>	<b>5.71</b> (-78.42)	<b>4515.79</b> (+13.69)	<b>4521.50</b> (+13.08)	<b>930.09</b> (+7.60)	<b>3591.41</b> (+14.59)	<b>26.46</b> (+33.23)	<b>3971.98</b> (+72.53)	<b>3998.44</b> (+72.19)	<b>864.42</b> (+26.49)	<b>3134.03</b> (+91.25)

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

Total foreign aid disbursements during July-March, 2018-19 increased by USD 0.52 billion or 13.08 percent compared to July-March, 2017-18 and stood at USD 4.52 billion.

After principle repayment of USD 0.93 billion, the net receipts of foreign aid stood at USD 3.59 billion during July-March, 2018-19 as compared to USD 3.13 billion of July-March, 2017-18.



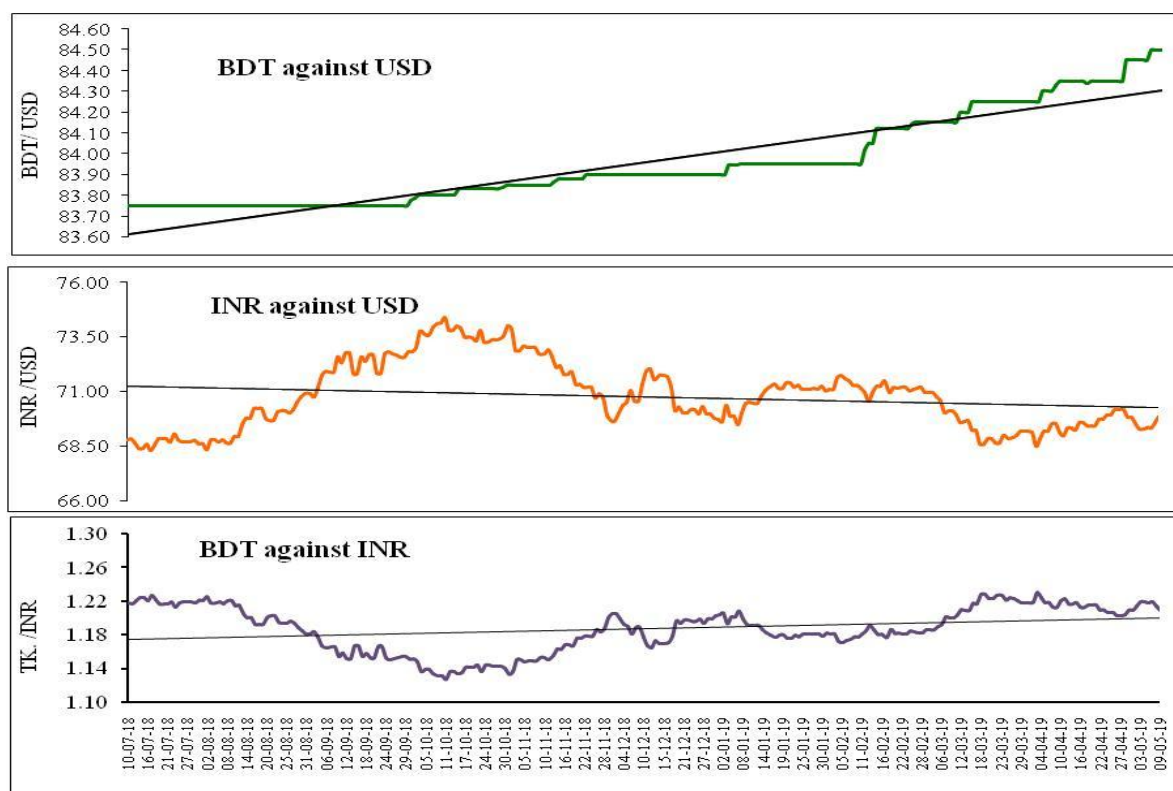
## 15. Exchange rate movements:

Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month End <sup>2/</sup>	Month End <sup>2/</sup>
	FY 2016-17		FY 2017-18		FY 2016-17	FY 2017-18
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	82.8150	82.9000	67.8125	63.6878
February	79.2353	79.3700	82.9196	82.9600	66.7375	65.1031
March	79.5398	79.6797	82.9600	82.9600	64.9325	66.1031
April	79.8376	80.2300	82.9746	82.9800	64.2170	66.7801
May	80.4896	80.5609	83.3846	83.7000	64.5459	67.4526
June	80.5850	80.5995	83.7010	83.7000	64.7379	68.5753
Month	FY 2017-18		FY 2018-19		FY 2017-18	FY 2018-19
July	80.6262	80.6598	83.7472	83.7500	64.0773	68.6068
August	80.6937	80.7000	83.7500	83.7500	64.0154	70.7329
September	80.7354	80.8000	83.7500	83.7500	65.7604	72.5474
October	80.8202	80.8810	83.8167	83.8500	64.7745	73.9936
November	81.2550	82.3000	83.8735	83.9000	64.4332	69.9159
December	82.5520	82.7000	83.9000	83.9000	63.9273	69.7923
January	82.8150	82.9000	83.9417	83.9500	63.6878	71.0333
February	82.9196	82.9600	84.0417	84.1500	65.1031	71.1953
March	82.9600	82.9600	84.2081	84.2500	66.1031	69.1713
April	82.9746	82.9800	84.3390	84.4500	66.7801	69.8368

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

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

Bangladesh Taka has depreciated by 0.89 percent against the US dollar at the end of April 2019 from its level of end June 2018. Indian Rupee (INR) appreciated by 1.81 percent against US dollar as compared to end June 2018. As per the latest available data, 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 in charts:



## 16. Balance of payments (BOP)

(USD in million)

Particulars	July-March, 2018-19 <sup>P</sup>	July-March, 2017-18 <sup>R</sup>
<b>Trade balance</b>	<b>-11928</b>	<b>-13143</b>
Exports f.o.b(including EPZ)	30439	27157
Imports f.o.b(including EPZ)	42367	40300
<b>Services</b>	<b>-2680</b>	<b>-2589</b>
Credit	5048	3250
Debit	7728	5839
<b>Primary income</b>	<b>-1824</b>	<b>-1809</b>
Credit	136	110
Debit	1960	1919
Of which: Official interest payment	602	445
<b>Secondary income</b>	<b>12198</b>	<b>11054</b>
Official transfers	20	39
Private transfers	12178	11015
of which : Workers' remittances ( current a/c. portion)	11701	10543
<b>Current account balance</b>	<b>-4234</b>	<b>-6487</b>
<b>Capital account</b>	<b>188</b>	<b>165</b>
Capital transfers	188	165
<b>Financial account</b>	<b>4209</b>	<b>5491</b>
<b>i) Foreign direct investment(net)*</b>	<b>1339</b>	<b>1100</b>
<b>ii) Portfolio investment (net)</b>	<b>147</b>	<b>309</b>
of which : Workers' remittances ( financial a/c. portion)	168	218
<b>iii) Other investment(net)</b>	<b>2723</b>	<b>4082</b>
Medium and long-term (MLT) loans	4314	3220
MLT amortization payments	846	865
Other long-term loans (net)	1005	161
Other short-term loans (net)	1118	1129
Trade credit (net)	-2616	-1085
<b>DMBs &amp; NBDCs(net)</b>	<b>-252</b>	<b>1522</b>
Assets	549	-380
Liabilities	297	1142
<b>Errors and omissions</b>	<b>-492</b>	<b>-270</b>
<b>Overall balance</b>	<b>-329</b>	<b>-1101</b>
Reserve assets	329	1101
<b>Bangladesh Bank(net)</b>	<b>329</b>	<b>1101</b>
Assets	-1054	-1466
Liabilities	-725	-365

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 lower deficit of USD 11.93 billion during July-March, 2018-19 as compared to the deficit of USD 13.14 billion during July-March, 2017-18. Current account balance has improved to lower deficit mainly due to lower trade deficit and higher inflow of workers' remittances. Overall balance incurred a deficit of USD 0.33 billion during July-March, 2018-19 as compared to the deficit of USD 1.10 billion during July-March, 2017-18.

## 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)	109151.31 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)
Non-NBR Tax Revenue <sup>1/</sup>	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)	113271.31 (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 <sup>1/</sup>	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	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)			6	7=(5+6)
	<b>2017-18<sup>P</sup></b>							<b>2016-17</b>								
July	1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93	1227.53	3759.97	3066.63	1798.94	9853.07	417.46	10270.53		
August	2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35	1733.48	4967.39	2578.75	2750.56	12030.18	523.38	12553.55		
September	1649.40	5459.73	5066.81	3576.21	15752.15	387.75	16139.90	1448.41	4829.62	4473.28	2843.66	13594.97	373.37	13968.34		
October	1959.98	6054.29	3760.28	3172.04	14946.59	564.63	15511.22	1560.43	5118.82	2790.01	2897.65	12366.91	481.58	12848.49		
November	2240.69	6397.38	4043.55	3157.69	15839.31	528.94	16368.25	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16		
December	2076.26	6116.69	5992.45	3563.43	17748.83	468.18	18217.01	1892.87	5448.58	5491.64	2822.04	15655.13	464.60	16119.73		
January	2202.48	6542.60	4569.31	3615.97	16930.36	591.36	17521.72	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74		
February	1868.15	6237.02	4031.53	3477.52	15614.22	493.46	16107.68	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33		
March	2084.89	6356.23	6527.61	3600.95	18569.68	562.61	19132.29	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98		
April	2226.79	6996.41	4859.96	4203.09	18286.25	581.63	18867.88	1883.00	5785.71	3817.44	3206.51	14692.66	634.18	15326.84		
May	2189.69	6849.45	5084.77	3784.07	17907.98	543.76	18451.74	1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15		
June	2023.52	7748.07	14103.30	3060.86	26935.75	483.61	27419.36	1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69		
July-June	24502.12	76539.56	64548.26	40817.31	206407.25 (+20.23)	7041.07 (+12.08)	213448.32 (+19.94)	21069.19	63848.85	52754.93	34006.17	171679.14 (+10.39)	6282.39 (+11.34)	177961.53 (+10.42)		
	<b>2018-19<sup>P</sup></b>							<b>2017-18</b>								
July	1941.13	5735.76	3802.38	2233.07	13712.34			1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93		
August	1817.61	6092.66	3851.75	3186.21	14948.23			2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35		
September	2132.86	6569.29	5568.95	3257.94	17529.04			1649.40	5459.73	5066.81	3576.21	15752.15	387.75	16139.90		
October	2049.61	7185.09	3858.29	3134.18	16227.17			1959.98	6054.29	3760.28	3172.04	14946.59	564.63	15511.22		
November	1928.36	7304.12	4384.92	3654.49	17271.89			2240.69	6397.38	4043.55	3157.69	15839.31	528.94	16368.25		
December	1764.21	6809.70	6708.44	3050.63	18332.98			2076.26	6116.69	5992.45	3563.43	17748.83	468.18	18217.01		
January	2285.26	7617.65	5161.68	3714.26	18778.85			2202.48	6542.60	4569.31	3615.97	16930.36	591.36	17521.72		
February	1808.41	6921.23	4891.62	3106.50	16727.76			1868.15	6237.02	4031.53	3477.52	15614.22	493.46	16107.68		
March	2038.34	7195.04	7289.01	3369.24	19891.63			2084.89	6356.23	6527.61	3600.95	18569.68	562.61	19132.29		
July-March	17765.79	61430.54	45517.04	28706.52	153419.89 (+7.08)			18062.12	54945.63	40500.23	29769.29	143277.27 (+17.23)	5432.07 (+25.85)	148709.34 (+17.52)		

Source: National Board of Revenue and Office of the Controller General of Accounts. P-Provisional, R-Revised; \*-include supplementary duties & travel tax.

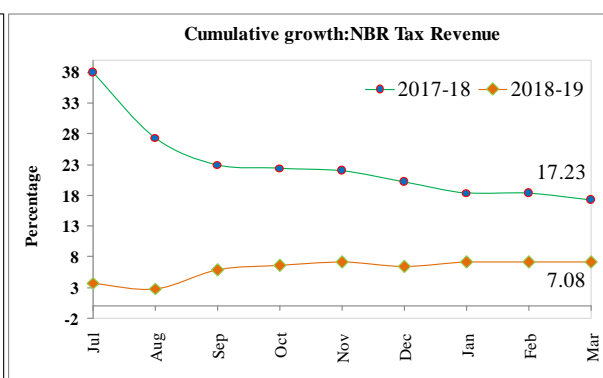
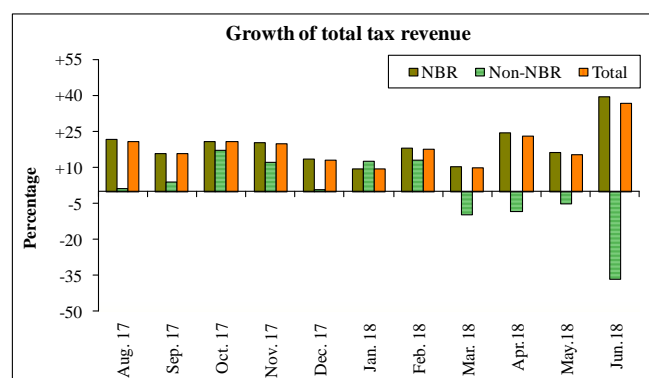
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

<sup>1/</sup> 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) in FY18 stood at Taka 213448.32 crore which was higher by Taka 35486.79 crore or 19.94 percent against the collection of Taka 177961.53 crore in FY17.

NBR tax revenue collection during July-March, 2018-19 stood at Taka 153419.89 crore which was higher by Taka 10142.62 crore or 7.08 percent against the collection of Taka 143277.27 crore during July-March, 2017-18.

**Target for NBR tax revenue collection is Taka 2,96,201.00 crore for FY19**



## 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

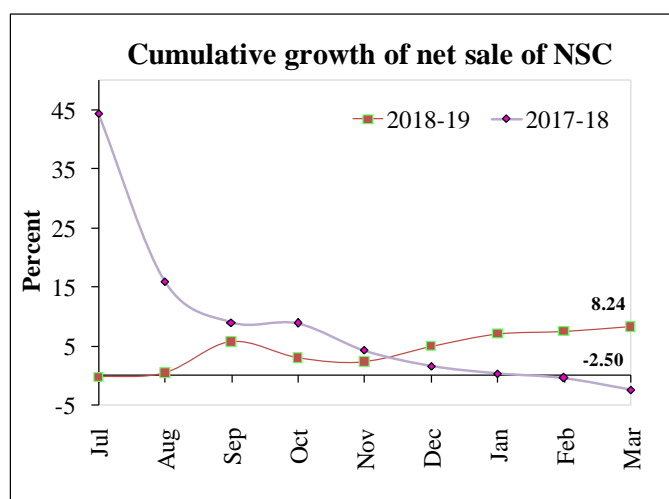
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
<b>2017-18</b>				<b>2016-17</b>				
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
January	8060.49	2920.76	5139.73	220199.49	7357.29	1936.70	5420.59	167712.89
February	6602.40	2445.89	4156.51	224356.00	6030.93	1642.51	4388.42	172101.31
March	6293.27	2704.04	3589.23	227945.22	6556.47	2190.62	4365.85	176467.16
April	6537.54	3183.36	3354.18	231299.40	6831.48	2380.22	4451.26	180918.42
May	6432.32	3131.75	3300.57	234599.97	7118.05	2248.70	4869.35	185787.78
June	5689.91	2523.36	3166.55	237766.52	7497.24	2048.80	5448.44	191236.22
<b>July-June</b>	<b>78784.68</b>	<b>32254.38</b>	<b>46530.30</b>	<b>237766.52</b>	<b>75134.74</b>	<b>22717.26</b>	<b>52417.48</b>	<b>191236.22</b>
	<b>(+4.86)</b>	<b>(+41.98)</b>	<b>(-11.23)</b>	<b>(+24.33)</b>	<b>(+39.88)</b>	<b>(+13.45)</b>	<b>(+55.59)</b>	<b>(+37.76)</b>
<b>2018-19</b>				<b>2017-18</b>				
July	8229.61	3193.87	5035.74	242802.26	7352.11	2298.57	5053.54	196289.76
August	6732.89	2711.39	4021.51	246823.76	6464.94	2489.90	3975.04	200264.79
September	7293.59	2938.82	4354.77	251178.54	5767.80	2102.05	3665.75	203930.54
October	7744.41	3327.70	4416.71	255595.25	7378.03	2757.70	4620.33	208550.87
November	7059.16	3225.97	3833.20	259428.45	6700.36	2842.94	3857.42	212408.29
December	6479.63	3148.02	3331.61	262760.06	5505.52	2854.06	2651.46	215059.76
January	9726.64	3723.79	6002.85	268762.91	8060.49	2920.76	5139.73	220199.49
February	7746.31	3140.21	4606.10	273369.02	6602.40	2445.89	4156.51	224356.00
March	7960.46	3829.75	4130.71	277499.73	6293.27	2704.04	3589.23	227945.22
<b>July-March</b>	<b>68972.72</b>	<b>29239.51</b>	<b>39733.21</b>	<b>277499.73</b>	<b>60124.91</b>	<b>23415.91</b>	<b>36709.00</b>	<b>227945.22</b>
	<b>(+14.72)</b>	<b>(+24.87)</b>	<b>(+8.24)</b>	<b>(+21.74)</b>	<b>(+11.99)</b>	<b>(+45.99)</b>	<b>(-2.50)</b>	<b>(+29.17)</b>

Target for net sale of NSC is Taka 26,197.00 crore for FY 2018-19.

Source:- Department of National Savings

The sale of National Savings Certificates (NSC) during July-March, 2018-19 stood at Taka 68972.72 crore which was 14.72 percent higher than the sale of NSC during July-March, 2017-18. The net borrowing of the government through NSC during July-March, 2018-19 was Taka 39733.21 crore against Taka 36709.00 crore of July-March, 2017-18. Outstanding borrowing of the government through NSC as of end March, 2019 stood at Taka 277499.73 crore, which is higher by Taka 49554.50 crore or 21.74 percent against Taka 227945.22 crore as of end March, 2018





## c) Government budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>®</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>®</sup> at current market price <sup>R</sup>
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2010-2011	19175.90	3012.93	22188.83	7470.44	29659.27	3.24 <sup>R</sup>	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	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
2017-2018	-1110.10	47492.60	46382.50	41157.80	87540.30	3.89	356064.37	15.82
July-March, 2017-18	-21255.10	37710.61	16455.51	25603.54	42059.06	1.87	326137.38	14.49
July-March, 2018-19 <sup>P</sup>	-2407.10	41959.99	39552.89	30128.33	69681.21	2.75	395617.26	15.60

Source: Bangladesh Bank & Bangladesh Bureau of Statistics. P=Provisional; R=Revised, 1/ Excludes interest.

2/ 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 foreign 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 395.53 billion during July-March, 2018-19 as compared to that of Taka 164.56 billion of July-March, 2017-18. Net foreign financing stood higher at Taka 301.28 billion in the period under review. The total budget financing of the government during July-March, 2018-19 stood significantly higher at Taka 696.81 billion against Taka 420.59 billion of July-March, 2017-18. Government's net repayment to the banking system stood at Taka 24.07 billion while net borrowing from the non-banking sources stood Taka 419.60 billion during July-March, 2018-19 as compared to that of July-March, 2017-18. The total budget financing during July-March, 2018-19 stood at 2.75 percent of projected GDP against 4.70 percent as envisaged in the national budget for FY19.

## 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			
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	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY2017-18	372.97	373.76 <sup>R</sup>	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY2018-19 <sup>T</sup>	373.12	----	----	11.00	----	----	17.25	28.77	----

Particulars	July-March, 2018-19 <sup>P</sup>	July-March, 2017-18
1. Production (Aus, Aman & Boro)	----	362.78
2. Imports (Rice & Wheat)	44.28	82.47
3. Procurement (Rice)	16.45	9.78
4. Distribution (Rice & Wheat)	18.23	12.43
5. Food Stock (Rice & Wheat)	14.44	14.10

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

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

\*= After 10% deduction for seed, feed, waste etc. \*\* Data of Aus production only

Total production target of food grains during FY 2018-19 has been set at 373.12 lakh metric tons. The actual production of food grains during FY 2017-18 stood 373.76 lakh metric tons. Import of rice and wheat were significantly lower at 44.28 lakh metric tons during July-March, 2018-19 compared to 82.47 lakh metric tons during July-March, 2017-18. Procurement of rice during July-March, 2018-19 was higher than that of July-March, 2017-18. Public food distribution of rice and wheat was higher at 18.23 lakh metric tons during July-March, 2018-19 compared to 12.43 lakh metric tons during July-March, 2017-18. However, stock of food grains was only marginally higher at 14.44 lakh metric tons at the end of March, 2019 as compared to the end of March, 2018.

APPENDIX

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

(US\$ in million)

Sectors / Commodities	July-March, 2018-19 <sup>P</sup>			July-March, 2017-18			Changes during July-March, 2018-19 over July-March, 2017-18		
	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
<b>A. Consumer goods</b>	<b>4570.25</b>	<b>4192.57</b>	<b>2428.83</b>	<b>6764.21</b>	<b>6017.66</b>	<b>2600.99</b>	<b>-32.43%</b>	<b>-30.33%</b>	<b>-6.62%</b>
Rice and wheat	1136.13	1066.07	782.94	3223.38	2472.10	972.90	-64.75%	-56.88%	-19.53%
Sugar and salt	488.14	410.04	355.52	692.02	817.91	425.01	-29.46%	-49.87%	-16.35%
Milk food	279.33	235.78	177.56	249.42	212.29	134.25	11.99%	11.07%	32.26%
Edible oil (refined)	548.73	571.60	288.03	646.72	679.71	312.73	-15.15%	-15.91%	-7.90%
All kinds of fruits	323.90	283.65	81.74	309.59	265.68	74.58	4.62%	6.76%	9.61%
Pulses	329.24	233.66	189.83	331.26	301.87	196.91	-0.61%	-22.60%	-3.60%
Onion	174.75	171.81	29.19	284.76	269.11	26.51	-38.63%	-36.16%	10.13%
Spices	120.52	126.90	30.85	123.58	116.42	32.68	-2.48%	9.00%	-5.58%
Second hand clothings	0.34	1.83	1.60	2.15	2.14	0.76	-84.08%	-14.17%	111.51%
Drugs and medicines(finished)	48.31	44.25	24.60	62.98	58.43	23.47	-23.29%	-24.27%	4.82%
Others	1120.86	1046.98	2428.83	838.35	822.00	401.20	33.70%	27.37%	505.38%
<b>B. Intermediate goods</b>	<b>5122.95</b>	<b>4158.35</b>	<b>2768.15</b>	<b>3717.15</b>	<b>2982.59</b>	<b>2196.48</b>	<b>37.82%</b>	<b>39.42%</b>	<b>26.03%</b>
Coal	436.80	406.91	85.48	319.86	251.52	85.85	36.56%	61.78%	-0.44%
Cement	56.99	49.38	33.43	14.75	12.42	14.80	286.25%	297.56%	125.80%
Clinker & limestone	1619.30	1101.89	841.97	612.63	443.68	400.47	164.32%	148.35%	110.25%
B. P. sheet	317.46	304.13	141.16	353.31	239.97	189.77	-10.15%	26.74%	-25.61%
Tin plate	2.19	5.61	1.16	8.75	13.54	5.81	-74.92%	-58.57%	-80.05%
Scrap Vessels	936.91	833.89	559.53	756.68	579.93	455.58	23.82%	43.79%	22.82%
Iron and steel scrap	834.61	631.94	577.14	666.37	528.56	464.94	25.25%	19.56%	24.13%
Non-ferrous metal	119.78	114.50	70.91	151.35	138.04	113.03	-20.85%	-17.05%	-37.26%
Paper and paper board	339.93	333.23	154.96	357.61	270.14	219.11	-4.94%	23.35%	-29.28%
Others	458.98	376.86	2768.15	475.84	504.77	247.12	-3.54%	-25.34%	1020.17%
<b>C. Industrial raw materials</b>	<b>14950.14</b>	<b>14732.14</b>	<b>7310.37</b>	<b>14837.22</b>	<b>13425.03</b>	<b>7492.83</b>	<b>0.76%</b>	<b>9.74%</b>	<b>-2.44%</b>
Edible oil (Crude) & oil seeds	1057.17	894.62	699.00	986.68	753.42	640.71	7.14%	18.74%	9.10%
Textile fabrics (B/B & others)	5707.51	5380.79	2601.42	5741.29	5154.41	2722.86	-0.59%	4.39%	-4.46%
Pharmaceutical raw materials	596.06	540.56	210.16	506.25	468.54	181.53	17.74%	15.37%	15.77%
Raw cotton	2110.52	2165.11	1107.67	2172.63	2007.35	1175.04	-2.86%	7.86%	-5.73%
Cotton yarn	1201.24	1157.17	635.09	1231.23	1050.54	693.33	-2.44%	10.15%	-8.40%
Copra	12.02	4.36	6.09	3.15	2.87	4.85	282.04%	51.93%	25.64%
Synthetic fibre & yarn	770.57	666.60	426.78	679.76	608.44	341.19	13.36%	9.56%	25.09%
Chemicals & chem. products	3495.03	3922.95	7310.37	3516.22	3379.46	1733.32	-0.60%	16.08%	321.76%

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APPENDIX

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

(US\$ in million)

Sectors / Commodities	July-March, 2018-19 P			July-March, 2017-18			Changes during July-March, 2018-19 over July-March, 2017-18		
	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
<b>D. Capital machinery</b>	<b>3753.44</b>	<b>3612.68</b>	<b>6361.14</b>	<b>5188.68</b>	<b>3989.90</b>	<b>7055.78</b>	<b>-27.66%</b>	<b>-9.45%</b>	<b>-9.85%</b>
Textile machinery	421.34	508.90	616.33	685.45	649.32	736.47	-38.53%	-21.63%	-16.31%
Leather / tannery	6.72	12.11	8.82	12.96	6.54	15.29	-48.14%	85.08%	-42.29%
Jute industry	4.44	12.22	4.34	11.74	14.03	7.77	-62.21%	-12.90%	-44.11%
Garment industry	564.32	592.43	657.13	614.03	563.58	764.41	-8.10%	5.12%	-14.03%
Pharmaceutical industry	91.42	86.98	117.13	109.95	82.53	104.35	-16.86%	5.40%	12.24%
Packing industry	14.97	12.67	13.98	14.64	12.95	10.55	2.30%	-2.19%	32.57%
Other industry	2650.24	2387.38	4943.41	3739.92	2660.94	5416.96	-29.14%	-10.28%	-8.74%
<b>E. Machinery for misc. inds.</b>	<b>5109.77</b>	<b>4130.53</b>	<b>3590.78</b>	<b>4600.89</b>	<b>3765.53</b>	<b>2623.08</b>	<b>11.06%</b>	<b>9.69%</b>	<b>36.89%</b>
Other machineries	784.58	629.44	494.58	660.34	613.50	328.22	18.82%	2.60%	50.68%
Marine diesel engine	18.45	21.55	43.02	21.15	17.74	45.62	-12.75%	21.48%	-5.70%
Computer & its accessories	270.51	254.76	123.89	301.59	298.41	127.04	-10.31%	-14.63%	-2.48%
Motor vehicle & motorcycle parts	443.80	434.08	84.57	147.31	124.24	63.23	201.27%	249.39%	33.74%
Bicycle parts	57.80	56.06	31.75	66.14	62.51	30.93	-12.62%	-10.31%	2.68%
Other iron and steel products	329.10	320.60	185.40	373.00	343.36	199.79	-11.77%	-6.63%	-7.20%
Motor vehicles	870.24	841.38	541.36	1097.17	854.49	517.48	-20.68%	-1.53%	4.61%
Other electronics components	353.91	223.05	285.03	279.39	192.85	174.11	26.67%	15.66%	63.71%
Tractors & power tiller	51.91	42.74	33.12	73.71	67.01	32.08	-29.58%	-36.21%	3.26%
Others	1929.46	1306.86	1768.06	1581.09	1191.42	1104.58	22.03%	9.69%	60.07%
<b>F. Petroleum &amp; petro.prodts.</b>	<b>2808.60</b>	<b>2809.61</b>	<b>1055.70</b>	<b>2653.20</b>	<b>2239.99</b>	<b>810.16</b>	<b>5.86%</b>	<b>25.43%</b>	<b>30.31%</b>
Crude	394.57	386.35	360.68	478.02	319.90	193.73	-17.46%	20.77%	86.18%
Refined	2414.03	2423.26	695.01	2175.18	1920.09	616.44	10.98%	26.21%	12.75%
<b>G. Others</b>	<b>7951.09</b>	<b>7581.86</b>	<b>15884.09</b>	<b>18195.99</b>	<b>5987.03</b>	<b>15366.04</b>	<b>-56.30%</b>	<b>26.64%</b>	<b>3.37%</b>
Commercial sector	3175.58	2701.14	2925.22	14093.00	2304.76	13428.84	-77.47%	17.20%	-78.22%
Industrial sector	4775.50	4880.72	12958.87	4102.98	3682.27	1937.19	16.39%	32.55%	568.95%
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>775.94</b>	<b>9910.66</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>Total</b>	<b>44266.23</b>	<b>41217.74</b>	<b>39399.06</b>	<b>55957.34</b>	<b>38407.72</b>	<b>38145.37</b>	<b>-20.89%</b>	<b>7.32%</b>	<b>3.29%</b>
of which back to back	6438.13	6133.65	2956.33	6443.29	5772.79	3167.17	-0.08%	6.25%	-6.66%

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