



Volume 11/2019

November 2019

## *Major Economic Indicators: Monthly Update*



**Monetary Policy Department**  
**BANGLADESH BANK**

|     | Contents  | Page No. |
|-----|---|----------|
|     | Executive summary   | 1-2      |
| 1.  | Monetary and credit developments  | 3        |
| 2.  | Reserve money developments  | 4        |
| 3.  | CPI and inflation   | 5        |
| 4.  | Liquidity position of the scheduled banks   | 6        |
| 5.  | Financial sector prices   |          |
|     | a) Weighted average yields on bills and bonds                                     | 7        |
|     | b) Interest rate spread   | 8        |
| 6.  | Capital market developments   | 9        |
| 7.  | Agricultural credit and non-farm rural credit                                     | 10       |
| 8.  | Industrial and SME loans  |          |
|     | a) Industrial term loans  | 11       |
|     | b) Outstanding position of SME loans  | 11       |
| 9.  | Industrial production   |          |
|     | a) Quantum index of medium and large-scale manufacturing industry                 | 12       |
|     | b) Quantum index of small scale manufacturing industry                            | 12       |
| 10. | Exports   |          |
|     | a) Annual exports   | 13       |
|     | b) Monthly exports  | 13       |
|     | c) Category-wise breakdown of exports   | 14       |
| 11. | Imports   |          |
|     | a) Custom based import, import LCs settlement and LCs opening                     | 15       |
|     | b) Sector-wise fresh opening, settlement and outstanding LCs                      | 16       |
|     | c) Projected data on opening of import LCs & probable liabilities against BTB LCs | 16       |
| 12. | Workers' remittances  | 17       |
| 13. | Foreign exchange holdings by Bangladesh Bank and Commercial Banks                 | 17       |
| 14. | Foreign aid   | 18       |
| 15. | Exchange rate movements   | 19       |
| 16. | Balance of payments   | 20       |
| 17. | Public finance  |          |
|     | a) Government tax revenue collections   | 21       |
|     | b) Sale and repayment of National Savings Certificates (NSC)                      | 22       |
|     | c) Government budget financing  | 23       |
| 18. | Food situations   | 23       |
|     | Appendix  | 24 -25   |

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# Executive Summary

## 1. Movement of monetary indicators

*Broad money (M2) growth accelerated while private sector credit continued to grow at a slower pace*

**Broad money (M2)** increased by 11.89 percent (y-o-y) in September 2019 which was higher than 8.77 percent of the same month of the previous year. Net domestic assets and net foreign assets increased by 14.87 percent and 2.28 percent respectively in September 2019. Private sector credit growth was recorded at 10.66 percent in September 2019 which was lower than 14.67 percent of the same month of the previous year.

## 2. Inflation scenario

*Twelve month average inflation increased marginally while point to point inflation decreased in October 2019*

**Twelve-month average inflation** increased marginally to 5.50 percent in October 2019 from that of September 2019 while **the point-to-point inflation** decreased to 5.47 percent in October 2019 from 5.54 percent of September 2019.

## 3. State of the financial sector

*Weighted average interest rate spread increased at the end of October 2019, while call money rate decreased up to November 27, 2019*

The spread between the weighted average interest rate on advances and deposits of all banks increased marginally to 3.92 percent in October 2019 from 3.91 percent in September 2019. The spread between the weighted average interest rate on advances and deposits of NBFIs in October 2019 decreased to 2.38 percent from 2.65 percent of September 2019. The weighted average call money rate in the inter-bank money market was 4.64 percent in October 2019 which decreased to 4.17 percent up to November 27, 2019.

## 4. External sector performance

*Export growth has decreased during July- October, 2019*

Total merchandise commodity **export** during July-October, 2019 decreased by USD 0.93 billion or 6.82 percent to USD 12.72 billion compared to USD 13.65 billion during July-October, 2018.

*Import growth continued to decrease during July-September, 2019*

Custom based **import** during July-September, 2019 decreased by 2.55 percent and stood at USD 14.32 billion which was USD 14.70 billion during July-September, 2018.

Fresh **opening of import LCs** during July-September, 2019 decreased by 4.73 percent as compared to the same period of the previous year and stood at USD 14.06 billion.

**External sector performance (contd.)**

*Workers' remittances inflow increased during July-October, 2019*

**Total Receipts of workers' remittances** during July-October, 2019 stood at USD 6.15 billion indicating an increase of USD 1.05 billion or 20.48 percent as against USD 5.11 billion during July-October, 2018.

*Current account balance incurred deficit during July-September, 2019*

**Current account balance** recorded a deficit of USD 0.68 billion during July-September, 2019 as compared to a deficit of USD 1.32 billion of July-September, 2018. Current account balance deficit improved mainly due to a lower trade, services and primary income deficit and higher inflow of workers' remittances.

*Receipts of total foreign aid has increased during July-September, 2019*

Total **foreign aid** amounted to USD 0.93 billion during July-September, 2019, which was decreased by USD 0.07 billion or 6.06 percent compared to July-September, 2018. After principal repayment of USD 0.34 billion, the net receipts of foreign aid stood at USD 0.59 billion during July-September, 2019 which was USD 0.67 billion during July-September, 2018.

*Forex reserves stood lower on November 27, 2019 from the level of end of October, 2019*

**The gross foreign exchange reserves of BB** stood at USD 32.43 billion as of end October 2019, which was USD 31.83 billion as of end September 2019. As per the latest available data, gross foreign exchange reserves have stood at USD 31.73 billion as on November 27, 2019.

## **5. Developments in the fiscal sector**

*NBR tax revenue collection increased during July-September 2019.*

**NBR Tax Revenue** collection during July-September, 2019 stood at Taka 47388.07 crore which was higher by Taka 1207.66 crore or 2.62 percent against the collection of Taka 46180.41 crore during July-September, 2018..

## **6. Credit disbursement and industrial production**

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

**The disbursement of agricultural and non-farm rural credit** increased by 10.46 percent and 23.81 respectively during July-October, 2019 compared to that of July-October, 2018.

**Outstanding SME loans** provided by banks and non-bank financial institutions at the end of June 2019 increased by 7.56 percent compared to June 2018.

**Disbursement and recovery of industrial term loans** increased by 10.39 percent and 21.05 percent respectively and stood at Taka 22233.63 and Taka 23628.71 crore respectively during the fourth 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 389.96 during July-May, 2018-19 and recorded an increase of 13.80 percent from the index of 342.66 during July-May, 2017-18.

(Taka in Crore)

## 1. Monetary and credit developments

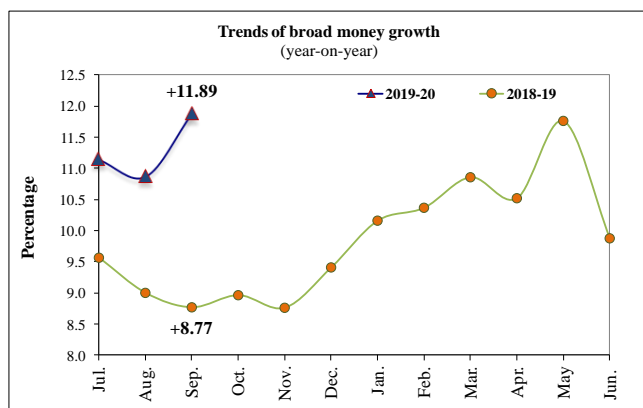
| Particulars   | Outstanding stock       |                         |                              | Changes in outstanding stock |                                 |                                      |                                 |                                      |
|---|-------------------------|-------------------------|------------------------------|------------------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
|   | June, 2018 <sup>R</sup> | June, 2019 <sup>R</sup> | September, 2019 <sup>P</sup> | June, 2019 over June, 2018   | September, 2019 over June, 2019 | September, 2019 over September, 2018 | September, 2018 over June, 2018 | September, 2018 over September, 2017 |
| 1   | 2                       | 3                       | 4                            | 5                            | 6                               | 7                                    | 8                               | 9                                    |
| <b>A. Net Foreign Assets of the banking system</b>  | <b>264674.40</b>        | <b>272399.50</b>        | <b>271278.20</b>             | <b>7725.10</b><br>(+2.92)    | <b>-1121.30</b><br>(-0.41)      | <b>6041.50</b><br>(+2.28)            | <b>562.30</b><br>(+0.21)        | <b>2182.40</b><br>(+0.83)            |
| <b>B. Net Domestic Assets of the banking system</b> | <b>845306.70</b>        | <b>947212.00</b>        | <b>980602.70</b>             | <b>101905.30</b><br>(+12.06) | <b>33390.70</b><br>(+3.53)      | <b>126944.80</b><br>(+14.87)         | <b>8351.20</b><br>(+0.99)       | <b>88011.40</b><br>(+11.50)          |
| <b>a) Domestic credit</b>                           | 1021626.70              | 1146884.70              | 1183225.50                   | 125258.00<br>(+12.26)        | 36340.80<br>(+3.17)             | 149152.70<br>(+14.42)                | 12446.10<br>(+1.22)             | 120731.80<br>(+13.22)                |
| <b>Public sector</b>                                | 114095.10               | 136629.00               | 166528.70                    | 22533.90<br>(+19.75)         | 29899.70<br>(+21.88)            | 51201.50<br>(+44.40)                 | 1232.10<br>(+1.08)              | 3211.70<br>(+2.86)                   |
| Government (net)                                    | 94895.00                | 113273.40               | 140781.70                    | 18378.40<br>(+19.37)         | 27508.30<br>(+24.28)            | 45086.60<br>(+47.11)                 | 800.10<br>(+0.84)               | 1256.90<br>(+1.33)                   |
| Other Public  | 19200.10                | 23355.60                | 25747.00                     | 4155.50<br>(+21.64)          | 2391.40<br>(+10.24)             | 6114.90<br>(+31.15)                  | 432.00<br>(+2.25)               | 1954.80<br>(+11.06)                  |
| <b>Private sector</b>                               | 907531.60               | 1010255.70              | 1016696.80                   | 102724.10<br>(+11.32)        | 6441.10<br>(+0.64)              | 97951.20<br>(+10.66)                 | 11214.00<br>(+1.24)             | 117520.10<br>(+14.67)                |
| <b>b) Other items (net)</b>                         | -176320.00              | -199672.70              | -202622.80                   | -23352.70                    | -2950.10                        | -22207.90                            | -4094.90                        | -32720.40                            |
| <b>C. Broad money (A+B)</b>                         | <b>1109981.10</b>       | <b>1219611.50</b>       | <b>1251880.90</b>            | <b>109630.40</b><br>(+9.88)  | <b>32269.40</b><br>(+2.65)      | <b>132986.30</b><br>(+11.89)         | <b>8913.50</b><br>(+0.80)       | <b>90193.80</b><br>(+8.77)           |
| i) Currency outside banks                           | 140917.50               | 154287.00               | 157907.70                    | 13369.50<br>(+9.49)          | 3620.70<br>(+2.35)              | 16888.80<br>(+11.98)                 | 101.40<br>(+0.07)               | 8195.70<br>(+6.17)                   |
| ii) Deposits  | 969063.60               | 1065324.50              | 1093973.20                   | 96260.90<br>(+9.93)          | 28648.70<br>(+2.69)             | 116097.50<br>(+11.87)                | 8812.10<br>(+0.91)              | 81998.10<br>(+9.15)                  |
| a) Demand deposits                                  | 113976.30               | 119006.40               | 112912.10                    | 5030.10<br>(+4.41)           | -6094.30<br>(-5.12)             | 8995.00<br>(+8.66)                   | -10059.20<br>(-8.83)            | 5416.90<br>(+5.50)                   |
| b) Time deposits                                    | 855087.30               | 946318.10               | 981061.10                    | 91230.80<br>(+10.67)         | 34743.00<br>(+3.67)             | 107102.50<br>(+12.25)                | 18871.30<br>(+2.21)             | 76581.20<br>(+9.60)                  |

Source: Statistics Department, BB.

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

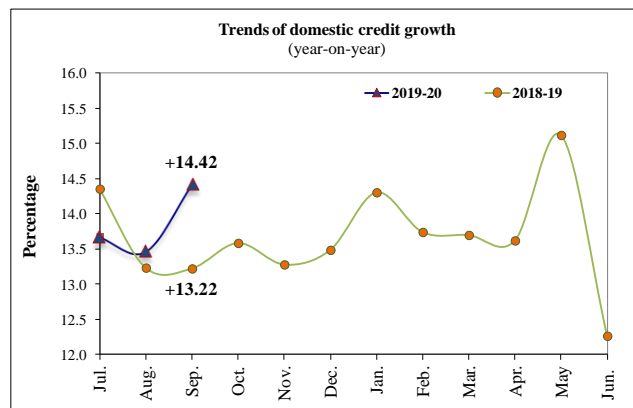
### Broad money

The broad money (M2) recorded an increase of Taka 132986.30 crore or 11.89 percent at the end of September 2019 against the increase of Taka 90193.80 crore or 8.77 percent at the end of September 2018. Of the sources of broad money, net domestic assets (NDA) increased by Taka 126944.80 crore or 14.87 percent and net foreign assets (NFA) increased by Taka 6041.50 crore or 2.28 percent at the end of September 2019 as compared to the same month of the previous year.



### Domestic credit

The domestic credit recorded an increase of Taka 149152.70 crore or 14.42 percent at the end of September 2019 against the increase of Taka 120731.80 crore or 13.22 percent at the end of September 2018. Credit to the private sector and public sector recorded a growth of 10.66 percent and 44.40 percent respectively in September 2019 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, 2018        | June, 2019 <sup>R</sup> | September, 2019 <sup>P</sup> | June 2019 over June 2018     | September, 2019 over June, 2019 | September, 2019 over September, 2018 | September, 2018 over June, 2018 | September, 2018 over September, 2017 |
| 1  | 2                 | 3                       | 4                            | 5                            | 6                               | 7                                    | 8                               | 9                                    |
| <b>Net Foreign Assets of Bangladesh Bank</b>   | <b>253509.80</b>  | <b>257195.40</b>        | <b>254607.60</b>             | <b>3685.60</b><br>(+1.45)    | <b>-2587.80</b><br>(-1.01)      | <b>2878.20</b><br>(+1.14)            | <b>-1780.40</b><br>(-0.70)      | <b>919.70</b><br>(+0.37)             |
| <b>Net Domestic Assets of Bangladesh Bank*</b> | <b>-19766.80</b>  | <b>-11007.70</b>        | <b>-7419.60</b>              | <b>8759.10</b><br>(+44.31)   | <b>3588.10</b><br>(+32.60)      | <b>15822.60</b><br>(+68.08)          | <b>-3475.40</b><br>(-17.58)     | <b>12307.30</b><br>(+34.62)          |
| Claims on Govt.(net)                           | 22572.20          | 31189.00                | 28908.20                     | 8616.80                      | -2280.80                        | 18461.70                             | -12125.70                       | 3751.70                              |
| Claims on other public                         | 2367.80           | 2380.40                 | 2480.80                      | 12.60<br>(+0.53)             | 100.40<br>(+4.22)               | 117.60<br>(+4.98)                    | -4.60<br>(-0.19)                | 210.60<br>(+9.78)                    |
| Claims on DMBs                                 | 5582.50           | 5386.90                 | 6295.60                      | -195.60<br>(-3.50)           | 908.70<br>(+16.87)              | 1285.70<br>(+25.66)                  | -572.60<br>(-10.26)             | -266.60<br>(-5.05)                   |
| Other items (net)                              | -50289.30         | -47683.20               | -45104.20                    | 2606.10                      | 2579.00                         | -4042.40                             | 9227.50                         | 8611.60                              |
| <b>Reserve money</b>                           | <b>233743.00</b>  | <b>246187.70</b>        | <b>247188.00</b>             | <b>12444.70</b><br>(+5.32)   | <b>1000.30</b><br>(+0.41)       | <b>18700.80</b><br>(+8.18)           | <b>-5255.80</b><br>(-2.25)      | <b>13227.00</b><br>(+6.14)           |
| Currency Issued                                | 154940.50         | 170387.10               | 173946.80                    | 15446.60<br>(+9.97)          | 3559.70<br>(+2.09)              | 18425.40<br>(+11.85)                 | 580.90<br>(+0.37)               | 11390.30<br>(+7.90)                  |
| i) Currency outside banks                      | 140917.50         | 154287.00               | 157907.70                    | 13369.50<br>(+9.49)          | 3620.70<br>(+2.35)              | 16888.80<br>(+11.98)                 | 101.40<br>(+0.07)               | 8195.70<br>(+6.17)                   |
| ii) Cash in tills                              | 14023.00          | 16100.10                | 16039.10                     | 2077.10<br>(+14.81)          | -61.00<br>(-0.38)               | 1536.60<br>(+10.60)                  | 479.50<br>(+3.42)               | 3194.60<br>(+28.25)                  |
| Deposits held with BB                          | 78802.50          | 75800.60                | 73241.20                     | -3001.90<br>(-3.81)          | -2559.40<br>(-3.38)             | 275.40<br>(+0.38)                    | -5836.70<br>(-7.41)             | 1836.70<br>(+2.58)                   |
| Of which: Excess reserves                      | 27575.80          | 19443.92                | 14229.37                     | -8131.89                     | -5214.55                        | -5625.31                             | -7721.13                        | 13992.96                             |
| <b>Money multiplier</b>                        | <b>4.75</b>       | <b>4.95</b>             | <b>5.06</b>                  | <b>0.21</b>                  | <b>0.11</b>                     | <b>0.17</b>                          | <b>0.15</b>                     | <b>0.12</b>                          |

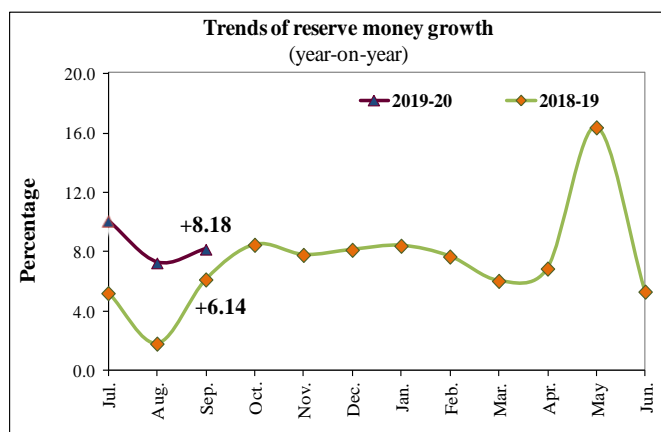
Source: Statistics Department, BB.

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 18700.80 crore or 8.18 percent at the end of September 2019 against the increase of Taka 13227.00 crore or 6.14 percent at the end of September 2018. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 15822.60 crore or 68.08 percent, and net foreign assets of Bangladesh Bank also increased by Taka 2878.20 crore or 1.14 percent at the end of September 2019 as compared to September 2018.



Money multiplier stood at 5.06 at the end of September 2019 which was 4.95 at the end of June 2019.

### 3. CPI and Inflation

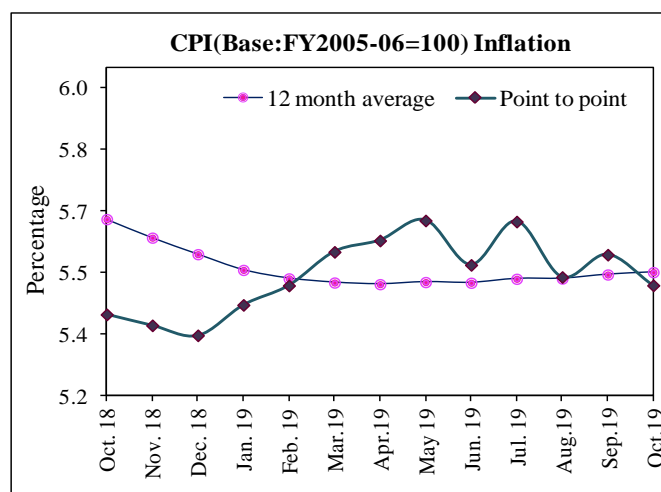
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

|                | 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>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> | 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      |
| April          | 256.36                     | 5.47      | 278.92 | 5.64      | 227.44   | 5.21      | 262.73               | 5.58      | 286.46 | 5.54      | 232.31   | 5.64      |
| May            | 257.51                     | 5.48      | 280.13 | 5.55      | 228.52   | 5.36      | 259.63               | 5.63      | 279.83 | 5.49      | 233.72   | 5.84      |
| June           | 258.65                     | 5.47      | 281.32 | 5.51      | 229.58   | 5.42      | 260.44               | 5.52      | 279.65 | 5.40      | 235.82   | 5.71      |
| <b>2019-20</b> |                            |           |        |           |          |           |                      |           |        |           |          |           |
| July           | 259.82                     | 5.48      | 282.54 | 5.45      | 230.68   | 5.54      | 263.69               | 5.62      | 284.54 | 5.42      | 236.95   | 5.94      |
| August         | 260.98                     | 5.48      | 283.75 | 5.39      | 231.78   | 5.63      | 266.96               | 5.49      | 289.60 | 5.27      | 237.93   | 5.82      |
| September      | 262.17                     | 5.49      | 285.00 | 5.38      | 232.89   | 5.67      | 271.90               | 5.54      | 296.81 | 5.30      | 239.96   | 5.92      |
| October        | 263.35                     | 5.50      | 286.29 | 5.42      | 233.93   | 5.64      | 273.30               | 5.47      | 298.99 | 5.49      | 240.38   | 5.45      |

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation increased marginally to 5.50 percent in October 2019 from 5.49 percent in September 2019 which was same as the target of 5.50 percent for FY20.

Point to point general inflation decreased to 5.47 percent in October 2019 from 5.54 percent of September 2019. The decrease in point to point general inflation was mainly due to a 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 May 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                            |                                   | 5                                | 6=(3+4a+4b+5)                | 7  |                  |
|                                    |                      |  | CRR *                         | Excess Reserve (un-invested cash) |                                  |                              |  |                  |
| State-owned Banks                  | 101322.05            | 2081.91  | 15950.71                      | 482.31                            | 290.79                           | 62736.30                     | 81542.02                                     | 53264.48         |
| Specialised Banks                  | 1504.38              | 0.00   | 1579.27                       | 3.69                              | 8.75                             | 0.00                         | 1591.70                                      | 1579.27          |
| Private Banks (Other than Islamic) | 111089.82            | 10857.38                                       | 28630.01                      | 663.96                            | 4552.55                          | 69605.61                     | 114309.52                                    | 96300.96         |
| Islamic Banks                      | 28150.26             | 2685.73  | 12710.79                      | 1898.36                           | 732.34                           | 10250.81                     | 28278.04                                     | 25421.59         |
| Foreign Banks                      | 22200.86             | 759.09   | 2927.29                       | 728.45                            | 4698.09                          | 11960.75                     | 21073.67                                     | 9679.58          |
| <b>Total</b>                       | <b>264267.37</b>     | <b>16384.11</b><br>(+6.64)                     | <b>61798.08</b><br>(+25.04)   | <b>3776.77</b><br>(+1.53)         | <b>10282.51</b><br>(+4.17)       | <b>154553.47</b><br>(+62.62) | <b>246794.95</b>                             | <b>186245.88</b> |

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.

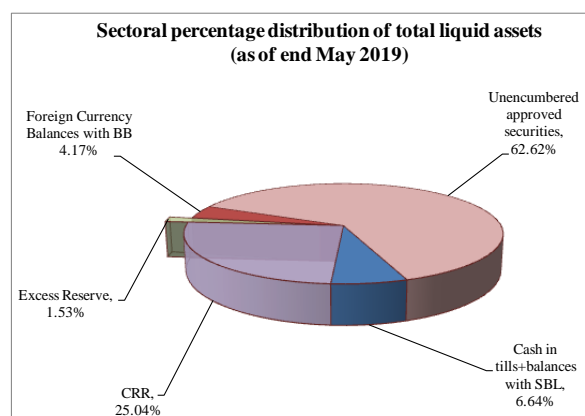
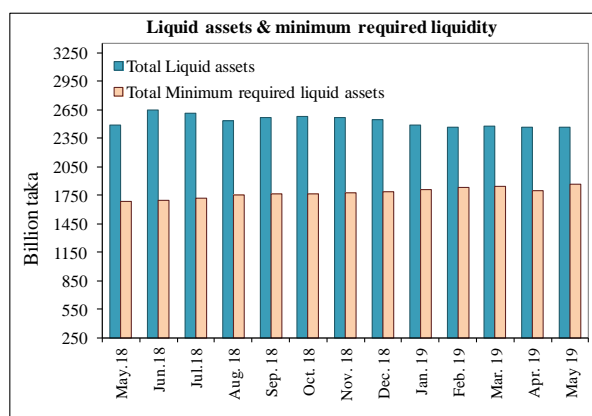
\*CRR is calculated @ 5.5% from April, 2018.

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 6.61 percent and stood at Taka 246794.95 crore as of end May, 2019 which was Taka 264267.37 crore at the end of June, 2018. The minimum required liquid assets of the scheduled banks was Taka 186245.88 crore as of end May, 2019.

Sectoral distribution of total liquid assets as of end May, 2019 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and unencumbered approved securities were 6.64 percent, 25.04 percent, 1.53 percent, 4.17 percent and 62.62 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 |       |              |                 |
| <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                   | 5.24           | 6.04    | 5.95    | 6.33   | 7.28   | 8.01    | 8.35    | 8.58    | ---     | ---    | 6.00  | 4.75         | 4.54            |
| June                  | 6.78           | 6.91    | 7.06    | 7.41   | 8.05   | 8.42    | 8.77    | 9.08    | ---     | ---    | 6.00  | 4.75         | 4.55            |
| <b>2019-2020</b>      |                |         |         |        |        |         |         |         |         |        |       |              |                 |
| July                  | 6.68           | 7.18    | 7.28    | 7.82   | 8.31   | 8.83    | 9.18    | 9.43    | ---     | ---    | 6.00  | 4.75         | 3.46            |
| August                | 7.70           | 7.89    | 8.00    | 8.23   | 8.71   | 9.25    | 9.44    | 9.73    | ---     | ---    | 6.00  | 4.75         | 4.69            |
| September             | 7.78           | 8.36    | 8.55    | 8.57   | 9.13   | 9.26    | 9.50    | 9.74    | ---     | ---    | 6.00  | 4.75         | 5.04            |
| October               | 6.61           | 7.61    | 7.66    | 8.56   | 8.78   | 8.93    | 9.21    | 9.45    | ---     | ---    | 6.00  | 4.75         | 4.64            |
| November <sup>@</sup> | 5.82           | 6.96    | 7.51    | 8.02   | 8.84   | 9.15    | 9.16    | 9.26    | ---     | ---    | 6.00  | 4.75         | 4.17            |

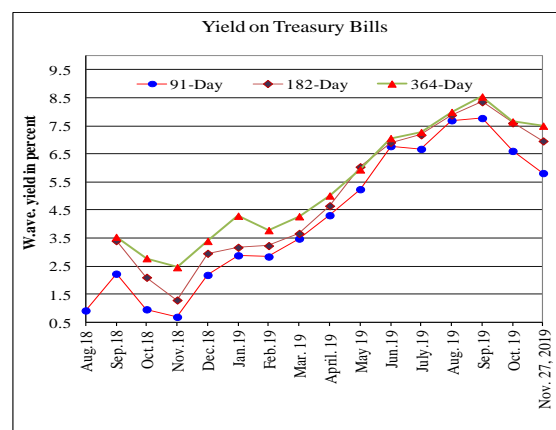
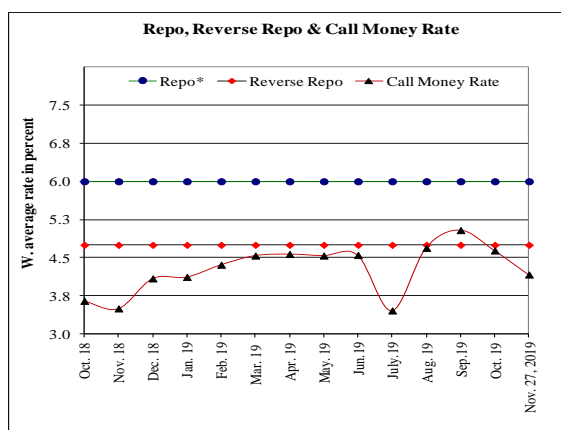
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto November 27, 2019.

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

The weighted average yields on 91-Day, 182-Day and 364-Day Treasury Bills decreased to 5.82 percent, 6.96 percent and 7.51 percent respectively up to November 27, 2019, which was 6.61 percent, 7.61 percent and 7.66 percent respectively at the end of October, 2019.

The weighted average yields on 2-Year, 15-Year BGTB and 20-Year BGTB decreased to 8.02 percent, 9.16 percent and 9.26 percent in November, 2019 from 8.56 percent, 9.21 percent and 9.45 percent of October 2019. While the weighted average yields on 5-Year BGTB and 10-Year BGTB increased to 8.84 percent and 9.15 percent respectively in November 2019 from 8.78 percent and 8.93 percent in October, 2019.

The weighted average call money rate in the inter-bank money market decreased to 4.17 percent up to November 27, 2019 from 4.64 percent in October, 2019, moving afar from the interest rate (Repo & Reverse Repo) corridor.



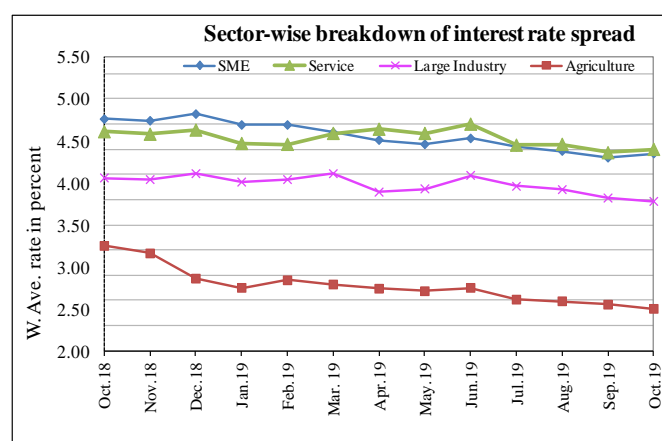
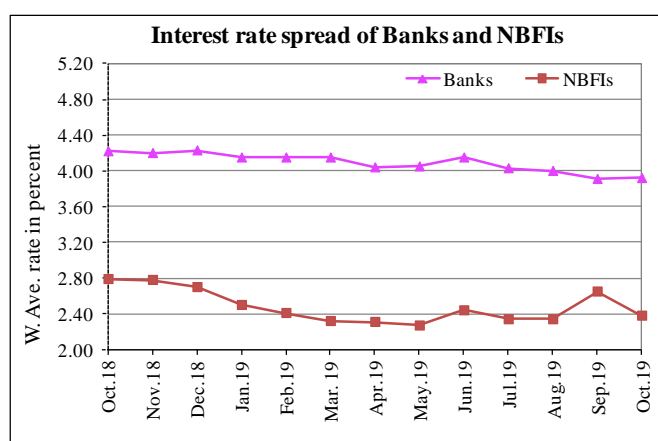
## b) Interest rate spread:

(Percentage)

|                | Sector-wise break down of interest rate spread of all scheduled 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>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   |
| April          | 5.42  | 9.46                      | 4.04   | 9.93                      | 4.51   | 9.35                              | 3.93   | 8.16                      | 2.74   | 9.31                      | 3.89   | 10.06                     | 4.64         | 10.40                     | 12.71                     | 2.31   |
| May            | 5.46  | 9.51                      | 4.05   | 9.92                      | 4.46   | 9.41                              | 3.95   | 8.17                      | 2.71   | 9.39                      | 3.93   | 10.05                     | 4.59         | 10.54                     | 12.81                     | 2.27   |
| June           | 5.43  | 9.58                      | 4.15   | 9.96                      | 4.53   | 9.48                              | 4.05   | 8.18                      | 2.75   | 9.52                      | 4.09   | 10.13                     | 4.70         | 10.56                     | 13.00                     | 2.44   |
| <b>2019-20</b> |   |                           |        |                           |        |                                   |        |                           |        |                           |        |                           |              |                           |                           |        |
| July           | 5.56  | 9.59                      | 4.03   | 9.99                      | 4.43   | 9.49                              | 3.93   | 8.17                      | 2.61   | 9.52                      | 3.96   | 10.01                     | 4.45         | 10.65                     | 12.99                     | 2.34   |
| August         | 5.60  | 9.60                      | 4.00   | 9.98                      | 4.38   | 9.51                              | 3.91   | 8.19                      | 2.59   | 9.52                      | 3.92   | 10.06                     | 4.46         | 10.62                     | 12.96                     | 2.34   |
| September      | 5.65  | 9.56                      | 3.91   | 9.95                      | 4.30   | 9.47                              | 3.82   | 8.20                      | 2.55   | 9.47                      | 3.82   | 10.01                     | 4.36         | 10.63                     | 13.28                     | 2.65   |
| October        | 5.66  | 9.58                      | 3.92   | 10.01                     | 4.35   | 9.48                              | 3.82   | 8.16                      | 2.50   | 9.44                      | 3.78   | 10.06                     | 4.40         | 10.60                     | 12.98                     | 2.38   |

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks increased marginally to 3.92 percent in October, 2019 from 3.91 percent in September, 2019. While, the spread between the weighted average interest rate on advances and deposits of NBFIs banks decreased to 2.38 percent in October, 2019 from 2.65 percent in September, 2019. Weighted average interest rate on deposits of all banks increased marginally to 5.66 percent, while for NBFIs it decreased to 10.60 percent at the end of October, 2019 as compared to September, 2019.



## 6. Capital market developments:

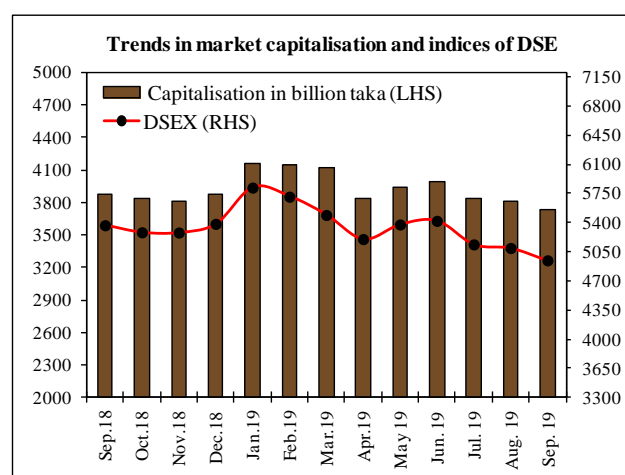
| Annual capital market developments in DSE |   |                               |                       |                          |                                 |
|---|---|-------------------------------|-----------------------|--------------------------|---------------------------------|
| Calendar 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                         |
| 2018                                      | 578                                       | 124293.70                     | 387295.30             | 133363.82                | 5385.64                         |

| 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'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                |
| April'19                                   | 582                                       | 125592.00                     | 383984.70             | 6981.57                   | 5202.85                |
| May'19                                     | 584                                       | 126148.80                     | 394164.20             | 7716.13                   | 5377.75                |
| June'19                                    | 584                                       | 126857.50                     | 399816.40             | 7650.01                   | 5421.62                |
| July'19                                    | 585                                       | 127207.40                     | 383477.70             | 8946.86                   | 5138.79                |
| August'19                                  | 586                                       | 127741.70                     | 380845.70             | 7397.76                   | 5095.78                |
| September'19                               | 586                                       | 127917.10                     | 373854.20             | 8495.25                   | 4947.64                |

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of September 2019 stood lower at 4947.64, which was 5095.78 at the end of August, 2019. The index of September 2019 was 2.91 percent lower than that of the previous month. The total market capitalization of all shares and debentures of the listed securities at the end of September, 2019 also stood lower at Taka 373854.20 crore, from Taka 380845.70 crore at the end of August, 2019.



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

### a. Agricultural credit

(Taka in crore)

| Month               | Disbursement                      | Recovery                         | Disbursement                      | Recovery                         |
|---------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|                     | 2019-20 <sup>P</sup>              |                                  | 2018-19 <sup>R</sup>              |                                  |
| July                | 769.23                            | 987.09                           | 900.73                            | 1236.12                          |
| August              | 775.89                            | 1193.39                          | 738.83                            | 921.04                           |
| September           | 1277.22                           | 1292.41                          | 1117.00                           | 1388.23                          |
| October             | 1905.70                           | 1885.64                          | 1523.87                           | 1623.11                          |
| <b>July-October</b> | <b>4728.04</b><br><b>(+10.46)</b> | <b>5358.53</b><br><b>(+3.68)</b> | <b>4280.43</b><br><b>(-13.80)</b> | <b>5168.51</b><br><b>(+6.17)</b> |

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.24124.00 crore for FY20.

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

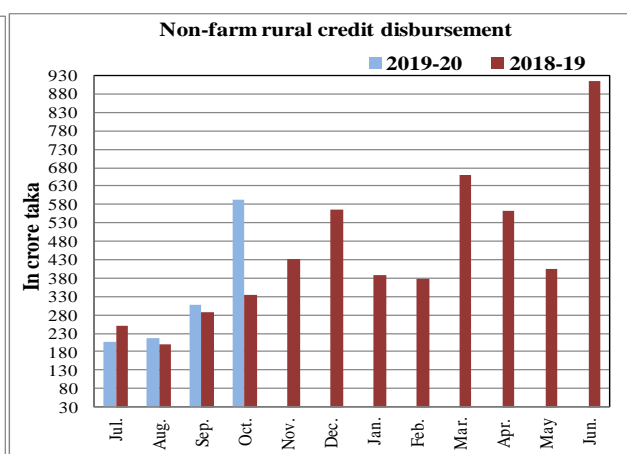
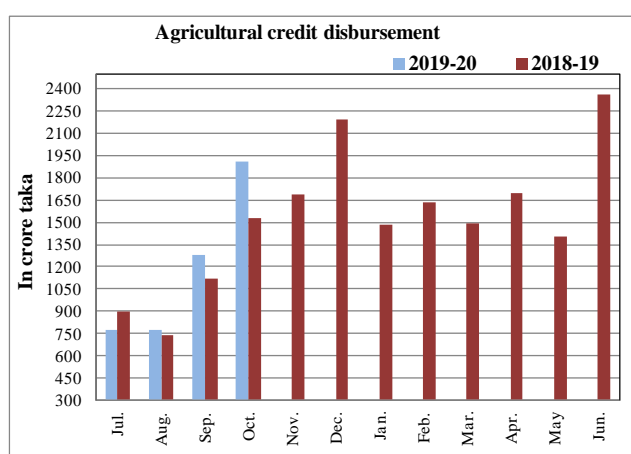
Non-farm Rural Credit includes credit to Poverty Alleviation and Others.

### b. Non-farm rural credit

(Taka in crore)

| Month               | Disbursement                      | Recovery                         | Disbursement                      | Recovery                         |
|---------------------|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|                     | 2019-20 <sup>P</sup>              |                                  | 2018-19 <sup>R</sup>              |                                  |
| July                | 207.92                            | 366.09                           | 250.39                            | 308.73                           |
| August              | 217.12                            | 138.37                           | 200.41                            | 299.24                           |
| September           | 307.29                            | 396.35                           | 286.28                            | 354.60                           |
| October             | 594.46                            | 498.66                           | 334.56                            | 425.33                           |
| <b>July-October</b> | <b>1326.79</b><br><b>(+23.81)</b> | <b>1399.47</b><br><b>(+0.83)</b> | <b>1071.64</b><br><b>(-13.53)</b> | <b>1387.89</b><br><b>(+5.95)</b> |

Disbursement of agricultural credit and non-farm rural credit increased by 10.46 percent and 23.81 percent respectively during July-October, 2019 compared to that of July-October, 2018. The banks disbursed a total of Taka 60.55 billion to both the sectors during July-October, 2019. The recovery of agriculture credit and non-farm rural credit increased by 3.68 percent and 0.83 percent respectively during July-October, 2019 as compared to that of July-October, 2018.



### Overdue and outstanding credit in agricultural sector (Agricultural credit and non-farm rural credit)

(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>October</b> | <b>6588.61</b><br><b>(-3.98)</b> | <b>42388.77</b><br><b>(+7.63)</b> | <b>15.54</b>                | <b>6862.00</b><br><b>(+6.08)</b> | <b>39382.96</b><br><b>(+0.41)</b> | <b>17.42</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 and non-farm rural credit as percentage of total outstanding credit improved, decreasing from 17.42 percent in October, 2018 to 15.54 percent in October, 2019.

## 8. Industrial and SME loans

### a) Industrial term loans

The disbursement of total industrial term loans during April-June, 2019 increased by 10.39 percent and stood at Taka 22233.63 crore as compared to Taka 20141.42 crore during April-June, 2018. Recovery of industrial term loans increased by 21.05 percent and stood at Taka 23628.71 crore during April-June, 2019 against Taka 19520.24 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2019 stood at Taka 243825.17 crore. At the same time the overdue of industrial term loans were 42316.27 crore, which was 17.36 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<br>(+18.71) | 2434.86<br>(+23.14) | 1544.26<br>(+35.64) | 15765.99<br>(+20.86) | 11380.69<br>(+29.96) | 2473.49<br>(+3.35)  | 1659.56<br>(+30.44) | 15513.74<br>(+24.88) |
| October-December | 11932.42<br>(-15.82) | 3352.06<br>(+9.26)  | 2596.75<br>(+11.34) | 17881.23<br>(-8.65)  | 13816.51<br>(+40.33) | 2712.16<br>(+26.89) | 2110.65<br>(+24.43) | 18639.32<br>(+36.26) |
| January-March    | 12966.45<br>(+9.19)  | 1871.36<br>(-18.54) | 2141.72<br>(+32.96) | 16979.53<br>(+7.58)  | 12356.44<br>(+11.63) | 2130.74<br>(-2.53)  | 2032.60<br>(+57.31) | 16519.78<br>(+13.56) |
| April-June       | 16033.06<br>(+55.61) | 2425.40<br>(+36.19) | 1682.96<br>(+0.92)  | 20141.42<br>(+46.46) | 15440.15<br>(+88.53) | 2168.16<br>(+8.85)  | 1911.93<br>(+51.31) | 19520.24<br>(+70.55) |
| <b>FY2018-19</b> |                      |                     |                     |                      |                      |                     |                     |                      |
| July-September   | 15528.89<br>(+31.75) | 2048.61<br>(-15.86) | 1533.72<br>(-0.68)  | 19111.22<br>(+21.22) | 12553.33<br>(+10.30) | 2084.94<br>(-15.71) | 1739.86<br>(+4.84)  | 16378.13<br>(+5.57)  |
| October-December | 19272.07<br>(+61.51) | 2704.03<br>(-19.33) | 2280.03<br>(-12.20) | 24256.13<br>(+35.65) | 13635.89<br>(-1.31)  | 2111.83<br>(-22.13) | 2144.04<br>(+1.58)  | 17891.76<br>(-4.01)  |
| January-March    | 10871.43<br>(-16.16) | 1592.00<br>(-14.93) | 2785.67<br>(+30.07) | 15249.10<br>(-10.19) | 15119.23<br>(+22.36) | 1701.89<br>(-20.13) | 1849.10<br>(-9.03)  | 18670.22<br>(+13.02) |
| April-June       | 17889.61<br>(+11.58) | 2157.97<br>(-11.03) | 2186.05<br>(+29.89) | 22233.63<br>(+10.39) | 19667.10<br>(+27.38) | 1931.55<br>(-10.91) | 2030.06<br>(+6.18)  | 23628.71<br>(+21.05) |
| <b>Overdue</b>   |                      |                     |                     |                      |                      |                     |                     |                      |
| End Period       | LSI                  | MSI                 | SSCI                | Total                | LSI                  | MSI                 | SSCI                | Total                |
| June, 2018       | 23017.17             | 8074.84             | 2337.83             | 33429.84             | 159489.91            | 27847.60            | 15506.77            | 202844.28            |
| June, 2019       | 29607.76             | 9516.75             | 3191.76             | 42316.27             | 196012.25            | 30051.85            | 17761.07            | 243825.17            |

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 of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 14635.41 crore or 7.56 percent and stood at Taka 208150.74 crore at the end of June, 2019 as compared to Taka 193515.33 crore at the end of June, 2018. SME loan of state owned banks, private banks, foreign banks, specialized banks and non-bank financial institutions increased by 12.14 percent, 6.15 percent, 13.36 percent, 34.99 percent and 8.85 percent respectively.

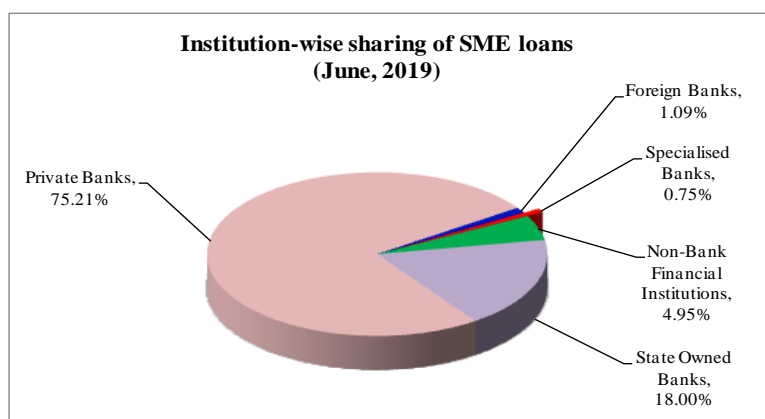
Total SME loans as percentage of total loans stood at 20.14 percent at the end of June, 2019 as compared to 18.62 percent of June, 2018.

The percentage share of SME loans from different categories of banks and of non-bank financial institutions to total SME loan as of end June, 2019 are shown in the pie diagram.

| (Tk. in crore)  |                |                     |                      |                   |                   |                     |                      |
|---|----------------|---------------------|----------------------|-------------------|-------------------|---------------------|----------------------|
| Banks/NBFIs   | Types of Loans | State Owned Banks   | Private Banks        | Foreign Banks     | Specialised Banks | Non-Bank Fin. Ins.  | Total                |
| Quarter Ending  | Total Loans    | 164163.83           | 767114.17            | 33940.58          | 24177.10          | 49855.29            | 1039250.97           |
| June, 2018  | SME Loans      | 33415.43<br>(20.35) | 147476.22<br>(19.22) | 1996.06<br>(5.88) | 1160.31<br>(4.80) | 9467.31<br>(18.99)  | 193515.33<br>(18.62) |
| September, 2018   | Total Loans    | 153841.70           | 673430.45            | 33582.01          | 23885.69          | 56213.40            | 940953.25            |
|   | SME Loans      | 27028.01<br>(17.57) | 142441.41<br>(21.15) | 1958.62<br>(5.83) | 1257.36<br>(5.26) | 9397.28<br>(16.72)  | 182082.68<br>(19.35) |
| December, 2018  | Total Loans    | 162520.88           | 706047.74            | 35369.80          | 24601.75          | 54531.96            | 983072.13            |
|   | SME Loans      | 28395.45<br>(17.47) | 146759.96<br>(20.79) | 2064.49<br>(5.84) | 1257.34<br>(5.11) | 9768.22<br>(17.91)  | 188245.46<br>(19.15) |
| March, 2019   | Total Loans    | 167083.85           | 723034.22            | 36391.09          | 24725.81          | 55904.30            | 1007139.27           |
|   | SME Loans      | 34992.74<br>(20.94) | 148968.99<br>(20.60) | 1969.44<br>(5.41) | 1714.23<br>(6.93) | 10072.79<br>(18.02) | 197718.19<br>(19.63) |
| June, 2019  | Total Loans    | 170176.75           | 745471.39            | 37579.11          | 26187.38          | 54208.67            | 1033623.30           |
|   | SME Loans      | 37471.46<br>(22.02) | 156545.38<br>(21.00) | 2262.67<br>(6.02) | 1566.27<br>(5.98) | 10304.96<br>(19.01) | 208150.74<br>(20.14) |
| % changes of SME loans at the end of June, 2019 over June, 2018 |                | (+12.14)            | (+6.15)              | (+13.36)          | (+34.99)          | (+8.85)             | (+7.56)              |

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)

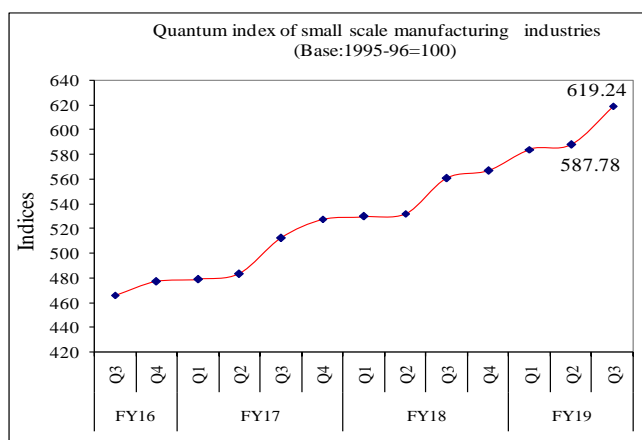
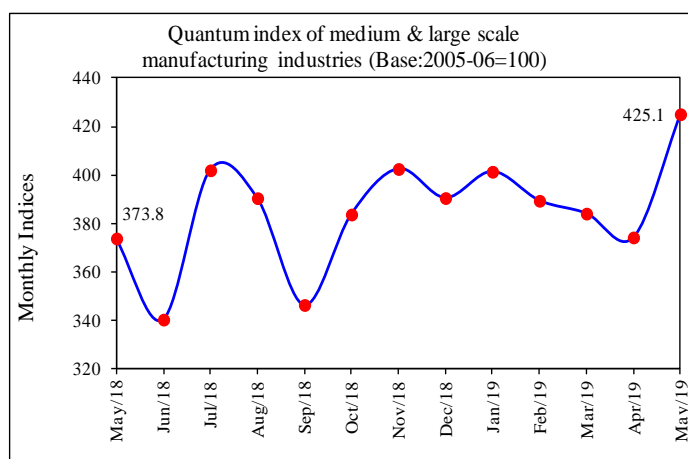
| Major Industry Group                       | Weight (%)    | Monthly Index |                        | Cumulative Index  |                                | Percentage change        |  |
|--|---------------|---------------|------------------------|-------------------|--------------------------------|--------------------------|--|
|  |               | May, 2018     | May, 2019 <sup>P</sup> | July-May, 2017-18 | July-May, 2018-19 <sup>P</sup> | May, 2019 over May, 2018 | July-May, 2018-19 over July-May, 2017-18 |
| <b>General</b>                             | <b>100.00</b> | <b>373.80</b> | <b>425.10</b>          | <b>342.66</b>     | <b>389.96</b>                  | <b>13.72</b>             | <b>13.80</b>                             |
| Wearing apparel                            | 34.84         | 436.41        | 507.83                 | 388.85            | 449.13                         | 16.37                    | 15.50                                    |
| Textile                                    | 14.07         | 196.11        | 206.59                 | 194.53            | 197.32                         | 5.34                     | 1.43                                     |
| Food products                              | 10.84         | 580.64        | 615.29                 | 506.34            | 537.69                         | 5.97                     | 6.19                                     |
| Pharmaceuticals and medicinal chemical     | 8.23          | 547.64        | 691.00                 | 505.89            | 665.12                         | 26.18                    | 31.47                                    |
| Non-metallic mineral products              | 7.12          | 407.65        | 451.61                 | 379.45            | 428.20                         | 10.78                    | 12.85                                    |
| Leather and related products               | 4.40          | 311.80        | 329.45                 | 300.41            | 351.67                         | 5.66                     | 17.06                                    |
| Chemicals and chemical products            | 3.67          | 81.01         | 142.20                 | 102.61            | 137.83                         | 75.53                    | 34.33                                    |
| Basic metals                               | 3.15          | 187.87        | 185.81                 | 185.04            | 186.92                         | -1.10                    | 1.02                                     |
| Tobacco products                           | 2.92          | 142.36        | 140.77                 | 138.47            | 138.37                         | -1.12                    | -0.07                                    |
| Fabricated metal products except machinery | 2.32          | 277.16        | 303.81                 | 274.20            | 296.90                         | 9.62                     | 8.28                                     |
| Others*                                    | 8.44          | 283.51        | 315.79                 | 277.93            | 294.53                         | 11.38                    | 5.97                                     |

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 13.80 percent and stood at 389.96 during July-May, 2018-19 over July-May, 2017-18.

Indices recording increases during July-May, 2018-19 compared to the same period of the preceding year were: chemicals and chemical products by 34.33%, pharmaceuticals & medicinal chemical by 31.47%, leather and related products by 17.06%, wearing apparel by 15.50%, non-metallic mineral products by 12.85%, fabricated metal products except machinery by 8.28%, food products by 6.19%, textile by 1.43% and basic metals by 1.02%. On the other hand, the only index that marginally decreased during the period under review was tobacco products by 0.07%



The general index of small scale manufacturing industry during the third quarter (January-March, 2019) of FY19 increased by 5.35 percent and stood at 619.24 from the index of 587.78 during the second quarter (October-December, 2018) of FY19. It may be noted that, the general index of small scale manufacturing industry during third quarter (January-March, 2019) of FY19 increased by 10.46 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<br>(+11.22) | 30186.62<br>(+11.69)               | 31208.94<br>(+3.39) | 34257.18<br>(+9.77)                | 34655.90<br>(+1.16)   | 36668.17<br>(+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                            |                       |                      |                  |
| May                  | 3813.37                            |                     | 3322.41                            |                       |                      |                  |
| June                 | 2784.44                            |                     | 2939.35                            |                       |                      |                  |
| <b>July-June</b>     | <b>40535.04</b><br><b>(+10.55)</b> |                     | <b>36668.14</b><br><b>(+5.81)</b>  |                       |                      |                  |
| Month                | 2019-20 <sup>P*</sup>              |                     | 2018-19 <sup>*R</sup>              |                       |                      |                  |
| July                 | 3887.86                            |                     | 3581.48                            |                       |                      |                  |
| August               | 2844.31                            |                     | 3213.54                            |                       |                      |                  |
| September            | 2915.85                            |                     | 3145.58                            |                       |                      |                  |
| October              | 3073.23                            |                     | 3711.18                            |                       |                      |                  |
| <b>July-October</b>  | <b>12721.25</b><br><b>(-6.82)</b>  |                     | <b>13651.78</b><br><b>(+18.65)</b> |                       |                      |                  |

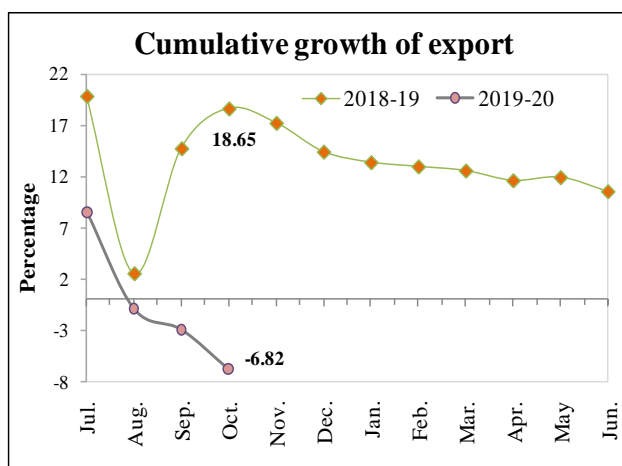
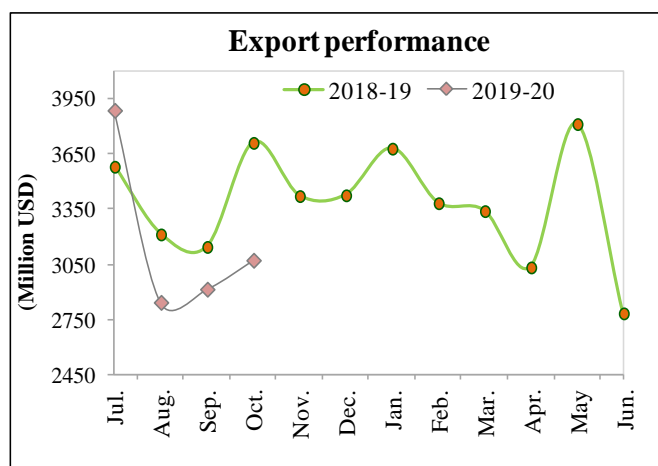
*Export target is set USD 45500.00 million for FY 2019-20.*

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.

Total merchandise commodity export during July-October, 2019 marginally decreased by USD 0.93 billion or 6.82 percent to USD 12.72 billion compared to USD 13.65 billion during July-October, 2018. In October, 2019 however, merchandise commodity export shipments increased by 0.16 billion or 5.40 percent to USD 3.07 billion from USD 2.92 billion in September, 2019; according to EPB data.



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

## C. Category-wise breakdown of exports

(USD in million)

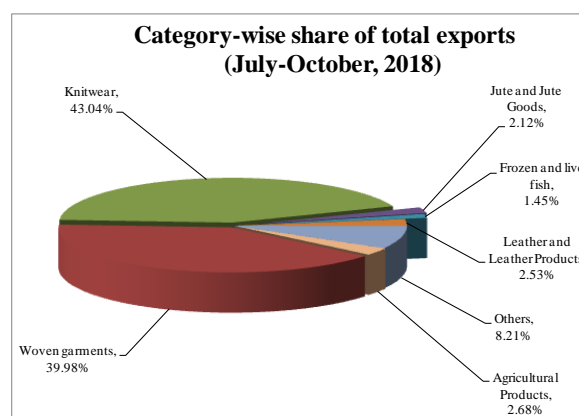
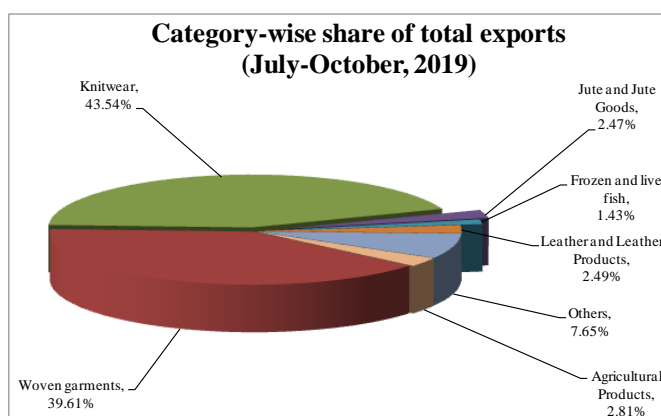
| Particulars                     | July-October, 2019 | July-October, 2018 | July-October, 2019<br>over<br>July-October, 2018 |              |
|---------------------------------|--------------------|--------------------|--|--------------|
|                                 |                    |                    | In amount  | In percent   |
| 1. Woven garments               | 5,039.03           | 5,457.83           | -418.80  | -7.67        |
| 2. Knitwear                     | 5,538.35           | 5,875.26           | -336.91  | -5.73        |
| 3. Specialized Textiles         | 41.91              | 45.33              | -3.42  | -7.54        |
| 4. Agricultural Products*       | 357.50             | 366.53             | -9.03  | -2.46        |
| 5. Jute and Jute Goods          | 314.49             | 288.85             | 25.64  | +8.88        |
| 6. Leather and Leather Products | 316.90             | 345.20             | -28.30   | -8.20        |
| 7. Frozen and live fish         | 181.84             | 197.31             | -15.47   | -7.84        |
| 8. Chemical Products            | 70.54              | 63.19              | 7.35   | +11.63       |
| 9. Plastic Products             | 41.02              | 39.61              | 1.41   | +3.56        |
| 10. Engineering products        | 118.97             | 108.32             | 10.65  | +9.83        |
| 11. Others**                    | 700.70             | 864.35             | -163.65  | -18.93       |
| <b>TOTAL</b>                    | <b>12721.25</b>    | <b>13651.78</b>    | <b>-930.53</b>                                   | <b>-6.82</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-October, 2019 exports of chemical products (+11.63%), engineering products (9.83%), jute and jute goods (+8.88%) and plastic products (+3.56%), experienced significant increase. On the other hand, exports of leather & leather products (-8.20%), frozen & live fish (-7.84%), woven garments (-7.67%) agricultural products (-2.46%), specialized textiles (-7.54%), and knitwear (-5.73%) experienced negative growth during July-October, 2019 as compared to that of July-October, 2018.

The category-wise share of total exports during July-October, 2019 and July-October, 2018 are shown in the following pie diagrams.





## 11.Import

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

(USD in million)

| Month                 | Custom based import (c&f) <sup>R</sup> |                             | Import LCs settlement       |                             | Import LCs opening          |                             |
|-----------------------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                       | 2016-17                                | 2015-16                     | 2016-17                     | 2015-16                     | 2016-17                     | 2015-16                     |
|                       | <b>47005.20</b><br>(+9.00)             | <b>43122.50</b><br>(+5.94)  | <b>44272.76</b><br>(+10.47) | <b>40076.19</b><br>(+4.22)  | <b>48125.92</b><br>(+11.05) | <b>43335.33</b><br>(+0.62)  |
| 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                     | 3837.81                     | 3994.93                     | 4952.94                     | 5422.31                     |
| September             | 5160.20                                | 4157.70                     | 4307.32                     | 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                     | <b>16365.97</b>             |
| 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                     |
| April                 | 5120.10                                | 5453.40                     | 4570.84                     | 4590.19                     | 4685.01                     | 4770.68                     |
| May                   | 5124.40                                | 5597.30                     | 4781.57                     | 4788.25                     | 5005.13                     | 4676.62                     |
| June                  | 3881.20                                | 4257.20                     | 4070.21                     | 3744.41                     | 3798.25                     | 4016.50                     |
| <b>July-June</b>      | <b>59914.70</b><br>(+1.78)             | <b>58865.30</b><br>(+25.23) | <b>54640.35</b><br>(+6.03)  | <b>51530.56</b><br>(+16.39) | <b>57754.61</b><br>(-16.81) | <b>69421.14</b><br>(+44.25) |
| Month                 | 2019-20 <sup>P</sup>                   | 2018-19 <sup>R</sup>        | 2019-20 <sup>P</sup>        | 2018-19 <sup>R</sup>        | 2019-20 <sup>P</sup>        | 2018-19 <sup>R</sup>        |
| July                  | 5247.10                                | 5079.10                     | 4570.99                     | 4686.46                     | 4688.71                     | 5065.09                     |
| August                | 4072.70                                | 4458.90                     | 3896.27                     | 3837.81                     | 4337.33                     | 4952.94                     |
| September             | 5004.20                                | 5160.20                     | 4332.83                     | 4307.32                     | 5030.04                     | 4736.59                     |
| <b>July-September</b> | <b>14324.00</b><br>(-2.55)             | <b>14698.20</b><br>(+11.48) | <b>12800.09</b><br>(-0.25)  | <b>12831.59</b><br>(+8.50)  | <b>14056.08</b><br>(-4.73)  | <b>14754.62</b><br>(+0.35)  |

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.

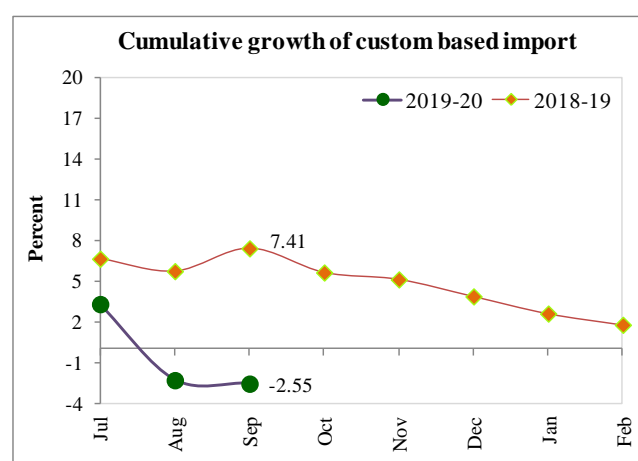
P = Provisional, R= Revised.

\*Including one-time LC opening of USD 11380 million for the Rooppur Nuclear Power Plant.

Custom based import during July-September, 2019 fell by USD 0.37 billion or 2.55 percent and stood at USD 14.32 billion against USD 14.70 billion of July-September, 2018.

Settlement of import LCs during July-September, 2019 decreased by 0.25 percent and stood at USD 12.80 billion against USD 12.83 billion of July-September, 2018.

Fresh opening of import LCs during July-September, 2019 decreased by 4.73 percent and stood at USD 14.06 billion compared to USD 14.75 billion of July-September, 2018.



## 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-August, 2019 and July-August, 2018 are shown below:

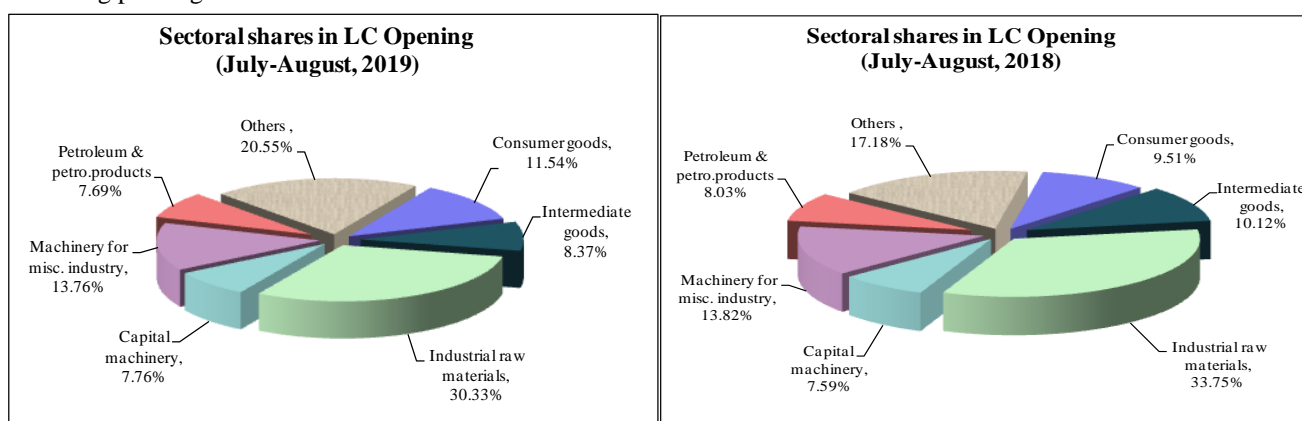
(USD in million)

| Sectors / Commodities          | July-August, 2019           |                          |                                   | July-August, 2018           |                          |                                   | Percentage changes in July-August, 2019 over July-August, 2018 |                          |                                   |
|--------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|--|--------------------------|-----------------------------------|
|                                | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs                                    | Settlement of import LCs | Outstanding LCs at the end period |
| A. Consumer goods              | 1041.24                     | 1113.12                  | 2143.93                           | 952.72                      | 889.06                   | 2228.72                           | 9.29   | 25.20                    | -3.80                             |
| B. Intermediate goods          | 755.87                      | 822.17                   | 2548.94                           | 1014.27                     | 711.13                   | 2209.21                           | -25.48   | 15.61                    | 15.38                             |
| C. Industrial raw materials    | 2737.78                     | 2908.14                  | 7163.40                           | 3381.18                     | 3110.81                  | 7723.69                           | -19.03   | -6.52                    | -7.25                             |
| D. Capital machinery           | 700.48                      | 688.88                   | 6081.24                           | 760.05                      | 787.08                   | 6907.61                           | -7.84  | -12.48                   | -11.96                            |
| E. Machinery for misc. inds.   | 1241.64                     | 831.22                   | 3977.15                           | 1384.41                     | 871.30                   | 3150.54                           | -10.31   | -4.60                    | 26.24                             |
| F. Petroleum & petro.products. | 693.78                      | 346.57                   | 1039.40                           | 804.59                      | 791.68                   | 998.56                            | -13.77   | -56.22                   | 4.09                              |
| G. Others                      | 1855.24                     | 1757.15                  | 16132.79                          | 1720.82                     | 1363.21                  | 16215.42                          | 7.81   | 28.90                    | -0.51                             |
| <b>Total</b>                   | <b>9026.03</b>              | <b>8467.26</b>           | <b>39086.86</b>                   | <b>10018.03</b>             | <b>8524.27</b>           | <b>39433.75</b>                   | <b>-9.90</b>   | <b>-0.67</b>             | <b>-0.88</b>                      |
| of which back to back          | 1334.07                     | 1316.34                  | 2780.66                           | 1563.14                     | 1415.74                  | 3148.28                           | -14.65   | -7.02                    | -11.68                            |

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

Note: Update for July-September, 2019 is not available from Foreign Exchange Operations Department.

The comparison of sectoral share in total LCs opening in July-August, 2019 and July-August, 2018 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-August, 2019 and July-August, 2018 are also given in the appendix.

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

(USD in million)

| Month                            | Opening of import LCs | Probable liabilities of banks against back to back LCs |
|----------------------------------|-----------------------|--|
| November'19                      | 5392.55               | 1447.88  |
| December'19                      | 5561.66               | 1507.89  |
| January'20                       | 5605.02               | 1467.93  |
| <b>November-January, 2019-20</b> | <b>16559.23</b>       | <b>4423.70</b>   |

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

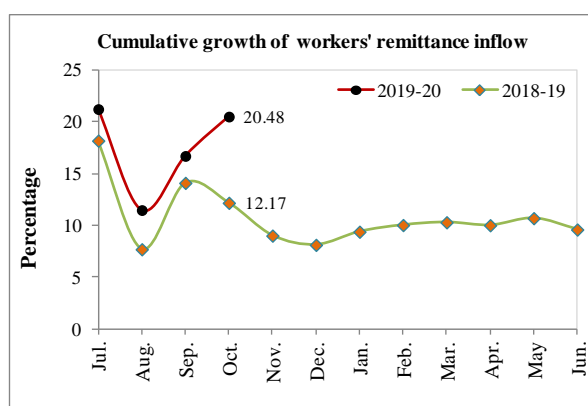
Data on projection of opening of import LCs and probable liabilities against back to back LCs are USD 16.56 billion and USD 4.42 billion respectively during November-January, 2019-20. The mentioned liability is around 97.64 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on November 27, 2019.

## 12. Workers' remittances

### Annual and monthly trends

(USD in million)

| Annual  | 2015-16             | 2016-17              | 2017-18              |
|---------|---------------------|----------------------|----------------------|
|         | 14931.18<br>(-2.52) | 12769.45<br>(-14.48) | 14981.69<br>(+17.32) |
| Monthly | 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               | 1434.30              | 1331.33              |
|         | May                 | 1748.16              | 1504.98              |
|         | June                | 1368.20              | 1384.38              |
|         | July-June           | 16419.63<br>(+9.60)  | 14981.69<br>(+17.32) |
|         | Month               | 2019-20 <sup>P</sup> | 2018-19 <sup>R</sup> |
|         | July                | 1597.69              | 1318.18              |
|         | August              | 1444.75              | 1411.05              |
|         | September           | 1472.16              | 1139.66              |
|         | October             | 1639.62              | 1239.11              |
|         | July-October        | 6154.22<br>(+20.48)  | 5108.00<br>(+12.17)  |



Total receipts of workers' remittances during July-October, 2019 increased by USD 1.05 billion or 20.48 percent and stood at 6.15 billion against 5.11 billion of July-October, 2018. Receipts of workers' remittances in October, 2019 stood at USD 1.64 billion against USD 1.47 billion of September, 2019.

Source : Statistics Department, Bangladesh Bank.  
Note:- Figures in brackets indicate percentage changes over the same period of the previous year. P = Provisional; R = Revised.

## 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 32.44 billion (with ACU liability of USD 0.99 billion) as of end October 2019, which was USD 31.83 billion (with ACU liability of USD 0.48 billion) as of end September 2019. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.34 months; considering the average of the previous 12 months (September, 2018-August, 2019) import payments.

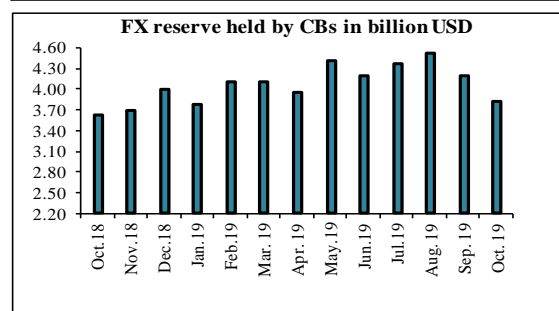
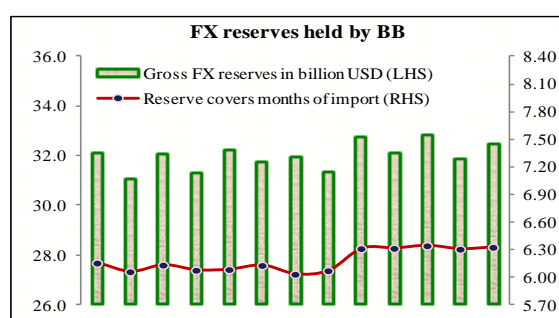
### (b) Gross foreign exchange balances held by commercial banks (CBs):

The gross foreign exchange balances held by commercial banks stood at USD 3.81 billion as of end October, 2019 which was lower than USD 4.19 billion as of end September, 2019. It was however higher than the balance of USD 3.62 billion at the end of October, 2018.

(USD in million)

| A. Outstanding stock at the end of the year  | 2014-15              | 2015-16              | 2016-17              |
|--|----------------------|----------------------|----------------------|
|  | 25025.25<br>(+16.35) | 30168.23<br>(+20.55) | 33492.95<br>(+11.02) |
| B. Outstanding stock at the end of the month | Month / Year         | 2018-19 <sup>P</sup> | 2017-18              |
|  | 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             |
|  | May                  | 31344.79             | 32348.69             |
|  | June                 | 32716.51             | 32943.46             |
|  | Month / Year         | 2019-20 <sup>P</sup> | 2018-19              |
|  | July                 | 32093.25             | 32105.45             |
|  | August               | 32775.77             | 32926.51             |
|  | September            | 31831.92             | 31957.74             |
|  | October              | 32437.74             | 32077.96             |

Source : Accounts & Budgeting Department, Bangladesh Bank.



## 14. Foreign aid

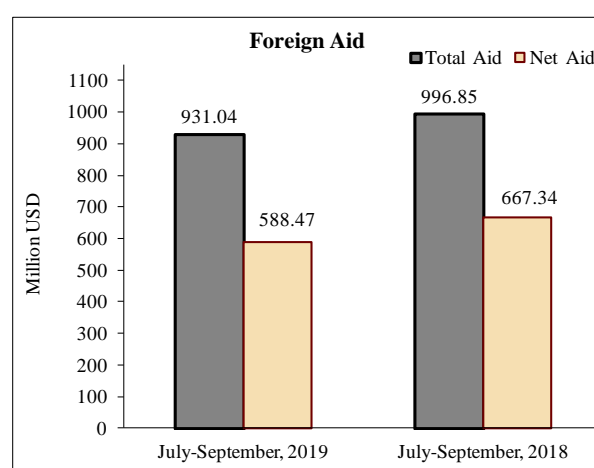
(USD in million)

| 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>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                    | 50.74                     | 739.44                    | 0.00                         | 328.88                     | 328.88                     | 47.56                      | 281.32                     |
| March                 | 0.00                         | 449.78                    | 449.78                    | 165.15                    | 284.63                    | 0.00                         | 574.62                     | 574.62                     | 176.36                     | 398.26                     |
| April                 | 0.00                         | 378.55                    | 378.55                    | 102.28                    | 276.26                    | 0.00                         | 322.23                     | 322.23                     | 89.93                      | 232.30                     |
| May                   | 0.00                         | 313.28                    | 313.28                    | 77.58                     | 235.70                    | 0.00                         | 370.46                     | 370.46                     | 76.39                      | 294.07                     |
| June                  | 0.00                         | 997.38                    | 997.38                    | 91.67                     | 905.71                    | 0.00                         | 1434.35                    | 1434.35                    | 81.67                      | 1352.68                    |
| <b>July-June</b>      | <b>5.71</b><br>(-78.42)      | <b>6205.06</b><br>(+1.74) | <b>6210.77</b><br>(+1.39) | <b>1202.30</b><br>(+8.08) | <b>5008.48</b><br>(-0.09) | <b>26.46</b><br>(+33.23)     | <b>6099.02</b><br>(+73.68) | <b>6125.48</b><br>(+73.45) | <b>1112.41</b><br>(+24.35) | <b>5013.08</b><br>(+90.11) |
| <b>Month</b>          | <b>FY2019-20<sup>P</sup></b> |                           |                           |                           |                           | <b>FY2018-19<sup>R</sup></b> |                            |                            |                            |                            |
| July                  | 0.00                         | 391.19                    | 391.19                    | 128.14                    | 263.04                    | 0.00                         | 267.34                     | 267.34                     | 127.52                     | 139.82                     |
| August                | 0.00                         | 357.91                    | 357.91                    | 51.54                     | 306.37                    | 0.00                         | 401.25                     | 401.25                     | 48.32                      | 352.93                     |
| September             | 0.00                         | 181.94                    | 181.94                    | 162.89                    | 19.05                     | 5.71                         | 322.55                     | 328.26                     | 153.67                     | 174.59                     |
| <b>July-September</b> |                              | <b>931.04</b><br>(-6.06)  | <b>931.04</b><br>(-6.60)  | <b>342.57</b><br>(+3.96)  | <b>588.47</b><br>(-11.82) | <b>5.71</b>                  | <b>991.14</b><br>(+12.71)  | <b>996.85</b><br>(+12.44)  | <b>329.51</b><br>(+18.17)  | <b>667.34</b><br>(+9.81)   |

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

Bangladesh received total foreign aid amounting to USD 0.93 billion during July-September, 2019, which decreased by USD 0.07 billion or 6.60 percent compared to July-September, 2018.

After principal repayment of USD 0.34 billion, the net receipts of foreign aid stood at USD 0.59 billion during July-September, 2019 which was USD 0.67 billion during July-September, 2018. A comparative status of total and net foreign aid during July-September, 2019 and July-September, 2018 is shown in the bar diagram.

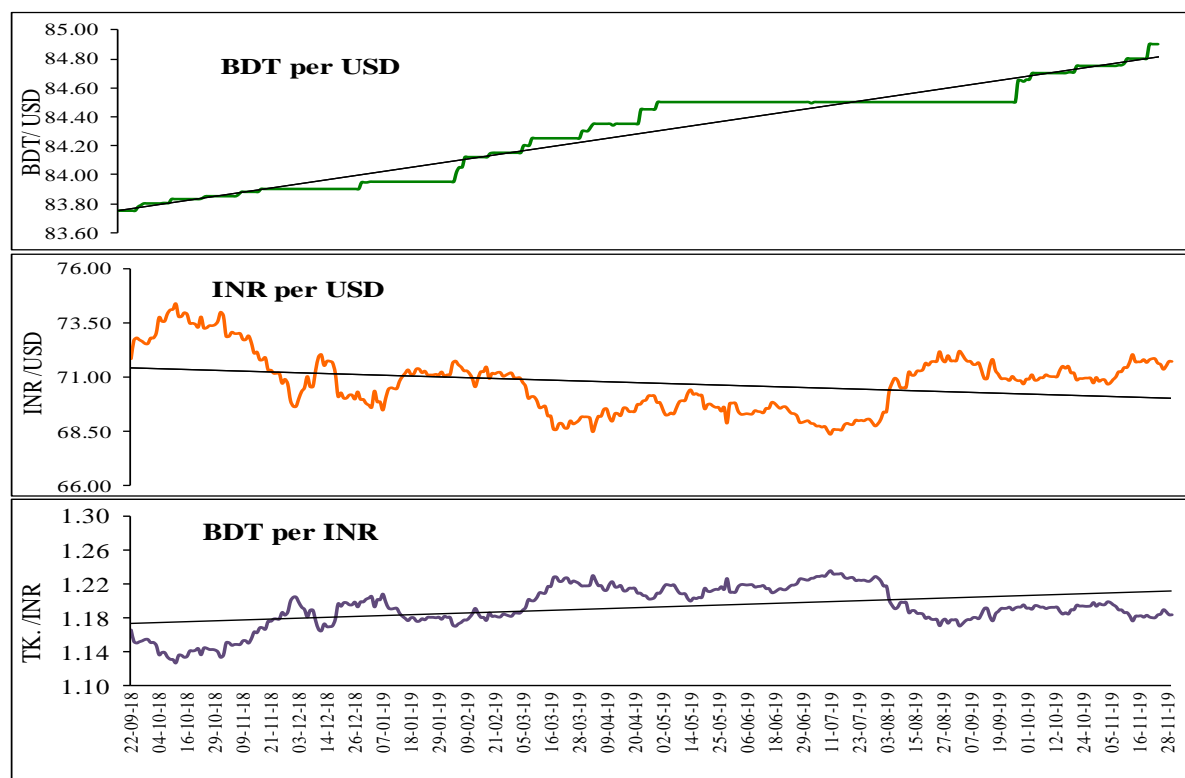


## 15. Exchange rate movements:

| 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> |
| 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                 |
| May       | 83.3846                  | 83.7000                 | 84.4923                  | 84.5000                 | 67.4526                 | 69.8058                 |
| June      | 83.7010                  | 83.7000                 | 84.5000                  | 84.5000                 | 68.5753                 | 68.9180                 |
| Month     | FY 2018-19               |                         | FY 2019-20               |                         | FY 2018-19              | FY 2019-20              |
| July      | 83.7472                  | 83.7500                 | 84.4996                  | 84.5000                 | 68.6068                 | 68.8569                 |
| August    | 83.7500                  | 83.7500                 | 84.5000                  | 84.5000                 | 70.7329                 | 71.7586                 |
| September | 83.7500                  | 83.7500                 | 84.5000                  | 84.5000                 | 72.5474                 | 70.6850                 |
| October   | 83.8167                  | 83.8500                 | 84.5433                  | 84.7500                 | 73.9936                 | 70.8095                 |

As per the data of Statistics Department of Bangladesh Bank <sup>1/</sup>, Financial Benchmark India Private Ltd <sup>2/</sup> & Bangladesh Foreign Exchange Dealer's Association (BAFEDA) <sup>3/</sup>.

Bangladesh Taka and Indian Rupee (INR) have depreciated by 0.29 percent and 2.67 percent respectively against the US dollar at the end of October 2019 as compared from its level of end June 2019. As per the latest available data, graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar and BDT against the INR are shown in the following charts respectively:



The above trends suggest that Bangladesh Taka has recently been appreciating against the Indian Rupee.

## 16. Balance of payments (BOP)

(USD in million)

| Particulars   | July-September, 2019 <sup>P</sup> | July-September, 2018 <sup>R</sup> |
|---|-----------------------------------|-----------------------------------|
| <b>Trade balance</b>                                      | <b>-3717</b>                      | <b>-3852</b>                      |
| Exports f.o.b(including EPZ)                              | 9535                              | 9747                              |
| Imports f.o.b(including EPZ)                              | 13252                             | 13599                             |
| <b>Services</b>   | <b>-958</b>                       | <b>-761</b>                       |
| Credit  | 1399                              | 1597                              |
| Debit   | 2357                              | 2358                              |
| <b>Primary income</b>                                     | <b>-620</b>                       | <b>-647</b>                       |
| Credit  | 119                               | 35                                |
| Debit   | 739                               | 682                               |
| Of which:Official interest payment                        | 322                               | 184                               |
| <b>Secondary income</b>                                   | <b>4617</b>                       | <b>3944</b>                       |
| Official transfers  | 2                                 | 10                                |
| Private transfers   | 4615                              | 3934                              |
| of which : Workers' remittances ( current a/c. portion)   | 4453                              | 3807                              |
| <b>Current account balance</b>                            | <b>-678</b>                       | <b>-1316</b>                      |
| <b>Capital account</b>                                    | <b>28</b>                         | <b>58</b>                         |
| Capital transfers   | 28                                | 58                                |
| <b>Financial account</b>                                  | <b>380</b>                        | <b>1309</b>                       |
| <b>i) Foreign direct investment(net)*</b>                 | <b>642</b>                        | <b>599</b>                        |
| <b>ii) Portfolio investment (net)</b>                     | <b>35</b>                         | <b>29</b>                         |
| of which : Workers' remittances ( financial a/c. portion) | 62                                | 62                                |
| <b>iii) Other investment(net)</b>                         | <b>-297</b>                       | <b>681</b>                        |
| Medium and long-term (MLT) loans                          | 901                               | 928                               |
| MLT amortization payments                                 | 343                               | 330                               |
| Other long-term loans (net)                               | 125                               | 284                               |
| Other short-term loans (net)                              | 57                                | 638                               |
| Trade credit (net)  | -550                              | -483                              |
| <b>DMBs &amp; NBDCs(net)</b>                              | <b>-487</b>                       | <b>-356</b>                       |
| Assets  | 224                               | 250                               |
| Liabilities   | -263                              | -106                              |
| <b>Errors and omissions</b>                               | <b>66</b>                         | <b>-209</b>                       |
| <b>Overall balance</b>                                    | <b>-204</b>                       | <b>-158</b>                       |
| Reserve assets  | 204                               | 158                               |
| <b>Bangladesh Bank(net)</b>                               | <b>204</b>                        | <b>158</b>                        |
| Assets  | -760                              | -896                              |
| Liabilities   | -556                              | -738                              |

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 on net basis by deducting disinvestment, repayments of loans & loss.

Trade balance recorded a lower deficit of USD 3.72 billion during July-September, 2019 as compared to the higher deficit of USD 3.85 billion during July-September, 2018. Current account balance deficit was due to lower trade, services and primary income deficit, and higher inflow of workers' remittances. However, overall balance incurred a higher deficit of USD 0.20 billion during July-September, 2019 as compared to the surplus of USD 0.16 billion during July-September, 2018 due to lower financial account surplus.

## 17. Public finance

### a) Government tax revenue collections

(Taka in crore)

| Annual tax revenue collections    | 2011-2012                     | 2012-2013                       | 2013-2014                       | 2014-2015                       | 2015-2016                       | 2016-2017                       |
|-----------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| NBR Tax Revenue                   | 95058.99<br><i>(92370.00)</i> | 109151.31<br><i>(112259.00)</i> | 120819.86<br><i>(125000.00)</i> | 135700.70<br><i>(135028.00)</i> | 155518.72<br><i>(150000.00)</i> | 171679.14<br><i>(185000.00)</i> |
| Non-NBR Tax Revenue <sup>1/</sup> | 3631.58<br><i>(3915.00)</i>   | 4120<br><i>(4565.00)</i>        | 4612.64<br><i>(5178.00)</i>     | 4821.57<br><i>(5648.00)</i>     | 5642.46<br><i>(5400.00)</i>     | 6282.39<br><i>(7261.00)</i>     |
| Total Tax Revenue                 | 98690.57<br><i>(96285.00)</i> | 113271.31<br><i>(116824.00)</i> | 125432.50<br><i>(130178.00)</i> | 140522.27<br><i>(140676.00)</i> | 161161.18<br><i>(155400.00)</i> | 177961.53<br><i>(192261.00)</i> |

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

(Taka in crore)

|                       | NBR Tax Revenue            |                 |                 |                 |                              | Non-NBR<br>Tax<br>Revenue <sup>1/</sup> | Total Tax<br>Revenue<br>Collections | NBR Tax Revenue   |                 |                 |                 |                              | Non-NBR<br>Tax<br>Revenue <sup>1/</sup> | Total Tax<br>Revenue<br>Collections |   |
|-----------------------|----------------------------|-----------------|-----------------|-----------------|------------------------------|---|-------------------------------------|-------------------|-----------------|-----------------|-----------------|------------------------------|---|-------------------------------------|---|
|                       | Customs<br>duties          | VAT             | Income<br>Tax   | others*         | Total                        |   |                                     | Customs<br>duties | VAT             | Income<br>Tax   | others*         | Total                        |   |                                     |   |
|                       | 1                          | 2               | 3               | 4               | 5=(1+...+4)                  |   |                                     | 1                 | 2               | 3               | 4               | 5=(1+...+4)                  |   |                                     | 6 |
|                       | <b>2018-19<sup>P</sup></b> |                 |                 |                 |                              |   | <b>2017-18</b>                      |                   |                 |                 |                 |                              |   |                                     |   |
| July                  | 1941.13                    | 5735.76         | 3802.39         | 2233.32         | 13712.60                     | 402.23                                  | 14114.83                            | 1957.81           | 5572.70         | 3291.90         | 2793.24         | 13615.65                     | 1305.28                                 | 14920.93                            |   |
| August                | 1817.61                    | 6092.66         | 3851.75         | 3186.50         | 14948.52                     | 344.23                                  | 15292.75                            | 2054.86           | 5849.93         | 3554.22         | 3057.52         | 14516.53                     | 529.87                                  | 15046.40                            |   |
| September             | 2132.86                    | 6569.29         | 5559.25         | 3257.89         | 17519.29                     | 446.27                                  | 17965.56                            | 1644.61           | 5394.75         | 4873.97         | 3583.47         | 15496.80                     | 387.75                                  | 15884.55                            |   |
| October               | 2049.61                    | 7185.09         | 3844.49         | 3133.92         | 16213.11                     | 418.62                                  | 16631.73                            | 1997.18           | 6024.96         | 3589.93         | 3183.05         | 14795.12                     | 564.63                                  | 15359.75                            |   |
| November              | 1928.36                    | 7304.12         | 4379.97         | 3654.58         | 17267.03                     | 358.05                                  | 17625.08                            | 2179.04           | 6314.92         | 3963.89         | 3106.55         | 15564.40                     | 528.94                                  | 16093.34                            |   |
| December              | 1764.21                    | 6809.70         | 6708.44         | 3050.79         | 18333.14                     | 514.18                                  | 18847.32                            | 2114.76           | 6243.56         | 5805.38         | 3614.21         | 17777.91                     | 468.18                                  | 18246.09                            |   |
| January               | 2285.26                    | 7617.65         | 5161.68         | 3714.26         | 18778.85                     | 1241.96                                 | 20020.81                            | 2152.65           | 6420.86         | 4871.22         | 3567.14         | 17011.87                     | 591.36                                  | 17603.23                            |   |
| February              | 1808.41                    | 6921.23         | 4886.62         | 3106.50         | 16722.76                     | 552.30                                  | 17275.06                            | 1872.53           | 6257.72         | 4212.20         | 3462.66         | 15805.11                     | 493.46                                  | 16298.57                            |   |
| March                 | 2038.34                    | 7195.04         | 7350.76         | 3369.24         | 19953.38                     | 515.16                                  | 20468.54                            | 2150.44           | 6476.95         | 6277.51         | 3699.71         | 18604.61                     | 562.61                                  | 19167.22                            |   |
| <b>July-March</b>     | <b>17765.79</b>            | <b>61430.54</b> | <b>45545.35</b> | <b>28707.00</b> | <b>153448.68</b><br>(+7.17)  | <b>4793.00</b><br>(-11.76)              | <b>158241.68</b><br>(+6.47)         | <b>18123.88</b>   | <b>54556.35</b> | <b>40440.22</b> | <b>30067.55</b> | <b>143188.00</b><br>(+17.15) | <b>5432.07</b><br>(+25.85)              | <b>148620.07</b><br>(+17.45)        |   |
| April                 | 2410.37                    | 7790.50         | 5370.08         | 4046.88         | 19617.83                     | ---                                     | ---                                 | 2236.67           | 6993.88         | 4492.58         | 4209.47         | 17932.60                     | 581.63                                  | 18514.23                            |   |
| May                   | 2270.98                    | 8023.73         | 5711.80         | 4542.39         | 20548.90                     | ---                                     | ---                                 | 2193.78           | 6846.22         | 4711.64         | 3821.93         | 17573.57                     | 543.76                                  | 18117.33                            |   |
| June                  | 1830.26                    | 10476.80        | 15168.27        | 2801.68         | 30277.01                     | ---                                     | ---                                 | 1765.45           | 7369.78         | 11500.06        | 2983.48         | 23618.77                     | 483.61                                  | 24102.38                            |   |
| <b>July-June</b>      | <b>24277.40</b>            | <b>87721.57</b> | <b>71795.50</b> | <b>40097.95</b> | <b>223892.42</b><br>(+10.67) |   |                                     | <b>24319.78</b>   | <b>75766.23</b> | <b>61144.50</b> | <b>41082.43</b> | <b>202312.94</b><br>(+17.84) | <b>7041.07</b><br>(+12.08)              | <b>209354.01</b><br>(+17.64)        |   |
|                       | <b>2019-20<sup>P</sup></b> |                 |                 |                 |                              | <b>2018-19</b>                          |                                     |                   |                 |                 |                 |                              |   |                                     |   |
| July                  | 2058.86                    | 6898.48         | 4173.22         | 2280.21         | 15410.77                     |   |                                     | 1941.13           | 5735.76         | 3802.39         | 2233.32         | 13712.60                     | 402.23                                  | 14114.83                            |   |
| August                | 1667.65                    | 6097.45         | 4568.15         | 1858.42         | 14191.67                     |   |                                     | 1817.61           | 6092.66         | 3851.75         | 3186.50         | 14948.52                     | 344.23                                  | 15292.75                            |   |
| September             | 2163.60                    | 6911.84         | 6148.72         | 2561.47         | 17785.63                     |   |                                     | 2132.86           | 6569.29         | 5559.25         | 3257.89         | 17519.29                     | 446.27                                  | 17965.56                            |   |
| <b>July-September</b> | <b>5890.11</b>             | <b>19907.77</b> | <b>14890.09</b> | <b>6700.10</b>  | <b>47388.07</b><br>(+2.62)   |   |                                     | <b>5891.60</b>    | <b>18397.71</b> | <b>13213.39</b> | <b>8677.71</b>  | <b>46180.41</b><br>(+5.85)   | <b>1192.73</b><br>(-46.34)              | <b>47373.14</b><br>(+3.32)          |   |

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

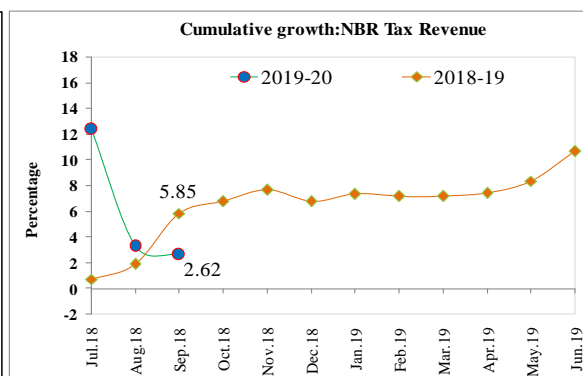
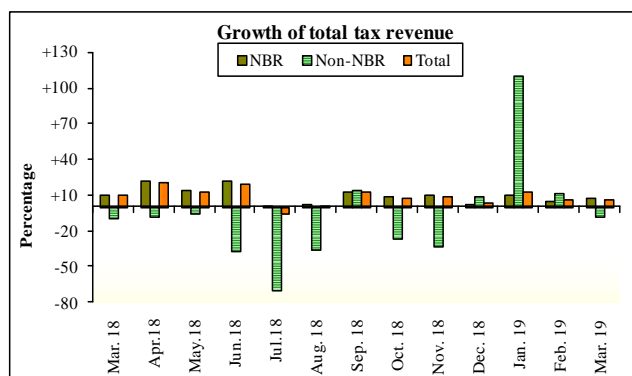
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

<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) during July-March, 2018-19 stood at Taka 158241.68 crore which was higher by Taka 9621.61 crore or 6.47 percent against the collection of Taka 148620.07 crore during July-March, 2017-18.

NBR tax revenue collection during July-September, 2019 stood at Taka 47388.07 crore which was higher by Taka 1207.66 crore or 2.62 percent against the collection of Taka 46180.41 crore during July-September, 2018.

#### Target for NBR tax revenue collection is Taka 3,25,600.00 crore for FY20



## b) Sale and repayment of National Savings Certificates (NSCs)

(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                          |
| 2016-17 | 75134.74 | 22717.26              | 52417.48 | 191236.22                          |

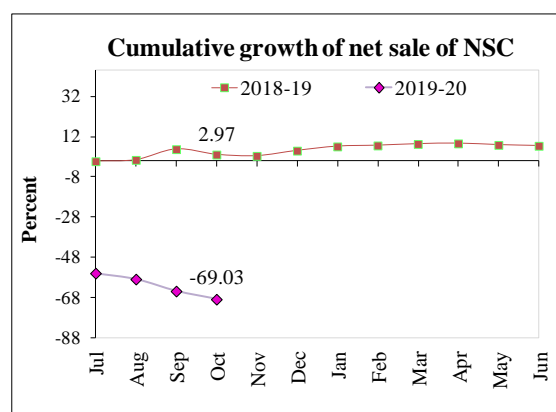
(Taka in crore)

| Months  | Sale     | Repayment (Principal) | Net sale | Outstanding at the end period | Sale     | Repayment (Principal) | Net sale | Outstanding at the end period |
|---|----------|-----------------------|----------|-------------------------------|----------|-----------------------|----------|-------------------------------|
| <b>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                     |
| April   | 7540.22  | 3798.94               | 3741.28  | 281241.00                     | 6537.54  | 3183.36               | 3354.18  | 231299.40                     |
| May   | 7117.52  | 3860.75               | 3256.77  | 284497.77                     | 6432.32  | 3131.75               | 3300.57  | 234599.97                     |
| June  | 6711.94  | 3503.71               | 3208.23  | 287706.00                     | 5689.91  | 2523.36               | 3166.55  | 237766.52                     |
| <b>July-June</b>  | 90342.39 | 40402.91              | 49939.48 | 287706.00                     | 78784.68 | 32254.38              | 46530.30 | 237766.52                     |
|   | (+14.67) | (+25.26)              | (+7.33)  | (+21.00)                      | (+4.86)  | (+41.98)              | (-11.23) | (+24.33)                      |
| <b>2019-20</b>  |          |                       |          | <b>2018-19</b>                |          |                       |          |                               |
| July  | 6091.33  | 3878.85               | 2212.47  | 289918.48                     | 8229.61  | 3193.87               | 5035.74  | 242802.26                     |
| August  | 5214.93  | 3715.04               | 1499.89  | 291418.36                     | 6732.89  | 2711.39               | 4021.51  | 246823.76                     |
| September   | 6115.58  | 5129.88               | 985.71   | 292404.07                     | 7293.59  | 2938.82               | 4354.77  | 251178.54                     |
| October   | 6185.59  | 5362.64               | 822.95   | 293227.02                     | 7744.41  | 3327.70               | 4416.71  | 255595.25                     |
| <b>July-October</b>   | 23607.43 | 18086.41              | 5521.02  | 293227.02                     | 30000.51 | 12171.78              | 17828.73 | 255595.25                     |
|   | (-21.31) | (+48.59)              | (-69.03) | (+14.72)                      | (+11.27) | (+26.16)              | (+2.97)  | (+22.56)                      |
| <b>Target for net sale of NSC is Taka 27,000.00 crore for FY 2019-20.</b> |          |                       |          |                               |          |                       |          |                               |

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 (NSCs) during July-October, 2019 stood at Taka 23607.43 crore which was 21.31 percent lower than July-October, 2018. The net borrowing of the government through NSCs during July-October, 2019 was Taka 5521.02 crore or 69.03 percent lower than Taka 17828.73 crore during July-October, 2018. However, outstanding borrowing of the government through NSCs as of end October, 2019 stood at Taka 293174.72 crore, which was higher by Taka 37579.47 crore or 14.70 percent than Taka 255595.25 crore as of end October, 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   |
| 2018-2019 <sup>P</sup> | 18269.30   | 51935.58  | 70204.88                 | 42084.37                            | 112289.25       | 4.43   | 426269.25                              | 16.81   |
| July-September, 2018   | 501.40   | 13653.84  | 14155.24                 | 5588.90                             | 19744.14        | 0.78   | 370219.61                              | 14.60   |
| July-September, 2019   | 27114.50   | 5583.07   | 32697.57                 | 4972.56                             | 37670.13        | 1.31   | 458966.82                              | 15.90   |

Source: Bangladesh Bank, Ministry of Finance & 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 (converted using cumulative exchange rate of the corresponding period), <sup>®</sup> nominal GDP (base 2005-06=100) has been used.

Total budget financing of the government stood significantly higher at Taka 376.70 billion during July-September, 2019 against Taka 197.44 billion during July-September, 2018. Of this financing, financing from the domestic sources stood markedly higher at Taka 326.98 billion during July-September, 2019 as compared to that of Taka 141.55 billion during July-September, 2018. Net foreign financing stood lower at Taka 49.73 billion during the period under review. Government's net borrowing from the banking system stood higher at Taka 271.14 billion during July- September, 2019 as compared to that of 5.01 billion during July- September, 2018. However, the net borrowing from the non-banking sources stood remarkably lower at 55.83 billion during July- September, 2019 as compared to that of 136.54 billion during July- September, 2018. The total budget financing during July- September, 2019 stood at 1.31 percent of the projected GDP while it has been projected to be 4.80 percent of GDP for FY20.

## 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                             | 336.38                   | 13.91              | 83.83   | 97.74 | 15.35                       | 21.17               | 13.15                             |
| FY2018-19              | 373.12            | 168.30 <sup>**</sup>               | 151.47                   | 5.34               | 65.09   | 70.43 | 24.13                       | 25.94               | 16.73                             |
| FY2019-20 <sup>T</sup> | 400.62            | ----                               | ----                     | 8.01               | ----    | ----  | 23.15                       | 30.56               | ----                              |

| Particulars                      | July-October, 2019 <sup>P</sup> | July-October, 2018 |
|----------------------------------|---------------------------------|--------------------|
| 1. Production (Aus, Aman & Boro) | -                               | -                  |
| 2. Imports (Rice & Wheat)        | 19.70                           | 18.52              |
| 3. Procurement (Rice)            | 6.74                            | 8.46               |
| 4. Distribution (Rice & Wheat)   | 8.67                            | 9.33               |
| 5. Food Stock (Rice & Wheat)     | 16.91                           | 14.28              |

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 and Aman production only

Total production target of food grains in FY20 has been set at 400.62 lakh metric tons. In FY19, the actual production of food grains (Aus and Aman) stood at 168.30 lakh metric tons against the total production target of food grains 373.12 lakh metric tons. During July-October, 2019 import of rice and wheat was marginally higher at 19.70 lakh metric tons as compared to 18.52 lakh metric tons of July-October, 2018. Procurement of rice and wheat was lower at 6.74 lakh metric tons during July-October, 2019 as compared to 8.46 lakh metric tons of the same period of the preceding year. Public food distribution of rice and wheat was lower at 8.67 lakh metric tons during July- October, 2019 as compared to 9.33 lakh metric tons of July- October, 2018. Stock of food grains was higher at 16.91 lakh metric tons at the end of October, 2019 which was 14.28 lakh metric tons at the end of October, 2018.

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

(USD in million)

| Sectors / Commodities              | July-August, 2019 <sup>P</sup> |                          |                                   | July-August, 2018           |                          |                                   | Percentage changes in July-August 2019 over July-August 2018 |                          |                                   |
|------------------------------------|--------------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|--|--------------------------|-----------------------------------|
|                                    | Fresh opening of import LCs    | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs                                  | Settlement of import LCs | Outstanding LCs at the end period |
| <b>A. Consumer goods</b>           | <b>1041.24</b>                 | <b>1113.12</b>           | <b>2143.93</b>                    | <b>952.72</b>               | <b>889.06</b>            | <b>2228.72</b>                    | <b>9.29</b>  | <b>25.20</b>             | <b>-3.80</b>                      |
| Rice and wheat                     | 272.53                         | 183.94                   | 708.92                            | 260.60                      | 221.18                   | 788.18                            | 4.58   | -16.84                   | -10.06                            |
| Sugar and salt                     | 75.56                          | 96.74                    | 260.85                            | 81.49                       | 82.27                    | 284.95                            | -7.28  | 17.59                    | -8.46                             |
| Milk food                          | 41.92                          | 73.42                    | 137.15                            | 38.72                       | 65.65                    | 106.90                            | 8.26   | 11.83                    | 28.30                             |
| Edible oil (refined)               | 124.22                         | 118.76                   | 297.39                            | 138.80                      | 125.55                   | 333.06                            | -10.50   | -5.41                    | -10.71                            |
| All kinds of fruits                | 54.61                          | 41.12                    | 69.50                             | 43.10                       | 34.42                    | 60.66                             | 26.70  | 19.47                    | 14.56                             |
| Pulses                             | 34.77                          | 83.29                    | 140.64                            | 63.18                       | 34.34                    | 141.21                            | -44.97   | 142.58                   | -0.40                             |
| Onion                              | 35.73                          | 33.86                    | 30.09                             | 54.45                       | 45.61                    | 36.55                             | -34.37   | -25.75                   | -17.68                            |
| Spices                             | 33.40                          | 35.20                    | 36.22                             | 33.01                       | 39.91                    | 30.84                             | 1.19   | -11.79                   | 17.44                             |
| Second hand clothings              | 0.00                           | 0.51                     | 3.94                              | 0.13                        | 0.40                     | 2.41                              | ---  | 26.34                    | 63.68                             |
| Drugs and medicines(finished)      | 15.21                          | 9.72                     | 32.51                             | 10.56                       | 10.11                    | 25.95                             | 44.01  | -3.91                    | 25.31                             |
| Others                             | 353.29                         | 436.56                   | 2143.93                           | 228.67                      | 229.62                   | 418.03                            | 54.49  | 90.12                    | 412.87                            |
| <b>B. Intermediate goods</b>       | <b>755.87</b>                  | <b>822.17</b>            | <b>2548.94</b>                    | <b>1014.27</b>              | <b>711.13</b>            | <b>2209.21</b>                    | <b>-25.48</b>  | <b>15.61</b>             | <b>15.38</b>                      |
| Coal                               | 30.38                          | 7.77                     | 74.85                             | 60.90                       | 31.74                    | 70.59                             | -50.12   | -75.50                   | 6.04                              |
| Cement                             | 9.42                           | 13.07                    | 16.67                             | 6.32                        | 10.44                    | 8.93                              | 48.97  | 25.24                    | 86.56                             |
| Clinker & limestone                | 145.39                         | 171.32                   | 789.20                            | 152.47                      | 134.55                   | 405.24                            | -4.64  | 27.33                    | 94.75                             |
| B. P. sheet                        | 58.04                          | 83.91                    | 76.51                             | 92.06                       | 59.19                    | 165.26                            | -36.95   | 41.76                    | -53.70                            |
| Tin plate                          | 0.25                           | 0.21                     | 0.55                              | 1.25                        | 1.10                     | 4.78                              | -80.06   | -80.62                   | -88.43                            |
| Scrap Vessels                      | 46.98                          | 122.34                   | 455.13                            | 265.63                      | 206.51                   | 490.47                            | -82.32   | -40.76                   | -7.20                             |
| Iron and steel scrap               | 265.64                         | 250.30                   | 612.96                            | 207.29                      | 94.39                    | 508.29                            | 28.14  | 165.19                   | 20.59                             |
| Non-ferrous metal                  | 16.78                          | 13.09                    | 63.83                             | 40.72                       | 22.43                    | 118.24                            | -58.79   | -41.63                   | -46.01                            |
| Paper and paper board              | 70.04                          | 68.28                    | 148.66                            | 79.96                       | 72.46                    | 165.87                            | -12.41   | -5.77                    | -10.37                            |
| Others                             | 112.97                         | 91.88                    | 2548.94                           | 107.66                      | 78.33                    | 271.54                            | 4.93   | 17.30                    | 838.70                            |
| <b>C. Industrial raw materials</b> | <b>2737.78</b>                 | <b>2908.14</b>           | <b>7163.40</b>                    | <b>3381.18</b>              | <b>3110.81</b>           | <b>7723.69</b>                    | <b>-19.03</b>  | <b>-6.52</b>             | <b>-7.25</b>                      |
| Edible oil (Crude) & oil seeds     | 93.28                          | 157.08                   | 569.41                            | 228.90                      | 121.05                   | 658.20                            | -59.25   | 29.77                    | -13.49                            |
| Textile fabrics (B/B & others)     | 1196.90                        | 1158.68                  | 2481.21                           | 1387.51                     | 1234.99                  | 2704.00                           | -13.74   | -6.18                    | -8.24                             |
| Pharmaceutical raw materials       | 146.47                         | 134.28                   | 231.60                            | 141.03                      | 107.72                   | 222.64                            | 3.86   | 24.66                    | 4.03                              |
| Raw cotton                         | 345.16                         | 471.91                   | 1073.92                           | 449.03                      | 494.79                   | 1112.00                           | -23.13   | -4.62                    | -3.42                             |
| Cotton yarn                        | 214.60                         | 231.58                   | 610.14                            | 306.09                      | 286.83                   | 688.10                            | -29.89   | -19.26                   | -11.33                            |
| Copra                              | 0.02                           | 0.00                     | 5.78                              | 0.00                        | 0.10                     | 8.74                              | ---  | -100.00                  | -33.95                            |
| Synthetic fibre & yarn             | 129.05                         | 127.08                   | 413.17                            | 143.70                      | 151.34                   | 365.30                            | -10.19   | -16.03                   | 13.10                             |
| Chemicals & chem. products         | 612.31                         | 627.53                   | 7163.40                           | 724.91                      | 714.01                   | 1964.72                           | -15.53   | -12.11                   | 264.60                            |

(continued on page-25)

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

(USD in million)

| Sectors / Commodities                   | July-August, 2019 P         |                          |                                   | July-August, 2018           |                          |                                   | Percentage changes in July-August 2019 over July-August 2018 |                          |                                   |
|---|-----------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|--|--------------------------|-----------------------------------|
|   | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs                                  | Settlement of import LCs | Outstanding LCs at the end period |
| <b>D. Capital machinery</b>             | <b>700.48</b>               | <b>688.88</b>            | <b>6081.24</b>                    | <b>760.05</b>               | <b>787.08</b>            | <b>6907.61</b>                    | <b>-7.84</b>   | <b>-12.48</b>            | <b>-11.96</b>                     |
| Textile machinery                       | 79.65                       | 102.62                   | 551.97                            | 113.73                      | 104.85                   | 715.37                            | -29.96   | -2.13                    | -22.84                            |
| Leather / tannery                       | 2.41                        | 0.92                     | 9.61                              | 1.68                        | 6.53                     | 9.84                              | 43.15  | -85.99                   | -2.32                             |
| Jute industry                           | 1.60                        | 1.59                     | 4.57                              | 0.14                        | 5.10                     | 3.59                              | 1047.02  | -68.81                   | 27.34                             |
| Garment industry                        | 98.01                       | 75.95                    | 587.03                            | 136.06                      | 140.71                   | 717.42                            | -27.97   | -46.02                   | -18.17                            |
| Pharmaceutical industry                 | 15.77                       | 30.79                    | 113.57                            | 16.29                       | 13.66                    | 118.94                            | -3.17  | 125.41                   | -4.52                             |
| Packing industry                        | 3.02                        | 3.74                     | 14.93                             | 4.45                        | 2.39                     | 11.44                             | -32.17   | 56.68                    | 30.55                             |
| Other industry                          | 500.03                      | 473.27                   | 4799.56                           | 487.71                      | 513.84                   | 5331.01                           | 2.53   | -7.89                    | -9.97                             |
| <b>E. Machinery for misc. inds.</b>     | <b>1241.64</b>              | <b>831.22</b>            | <b>3977.15</b>                    | <b>1384.41</b>              | <b>871.30</b>            | <b>3150.54</b>                    | <b>-10.31</b>  | <b>-4.60</b>             | <b>26.24</b>                      |
| Other machineries                       | 241.38                      | 149.99                   | 591.23                            | 289.31                      | 116.61                   | 509.20                            | -16.56   | 28.63                    | 16.11                             |
| Marine diesel engine                    | 4.22                        | 3.45                     | 45.12                             | 6.38                        | 6.37                     | 43.86                             | -33.89   | -45.81                   | 2.87                              |
| Computer & its accessories              | 81.89                       | 62.91                    | 153.33                            | 60.36                       | 53.96                    | 137.10                            | 35.66  | 16.60                    | 11.83                             |
| Motor vehicle & motorcycle parts        | 68.68                       | 53.40                    | 126.68                            | 68.49                       | 58.04                    | 91.57                             | 0.28   | -8.01                    | 38.33                             |
| Bicycle parts                           | 13.32                       | 15.33                    | 35.13                             | 13.25                       | 13.68                    | 28.54                             | 0.53   | 12.07                    | 23.10                             |
| Other iron and steel products           | 54.16                       | 56.55                    | 193.33                            | 80.93                       | 74.00                    | 170.47                            | -33.08   | -23.58                   | 13.41                             |
| Motor vehicles                          | 450.52                      | 169.58                   | 759.93                            | 213.43                      | 175.57                   | 561.11                            | 111.08   | -3.41                    | 35.43                             |
| Other electronics components            | 18.89                       | 17.11                    | 260.46                            | 122.69                      | 43.36                    | 243.32                            | -84.60   | -60.54                   | 7.04                              |
| Tractors & power tiller                 | 18.48                       | 16.56                    | 39.41                             | 10.41                       | 9.66                     | 28.85                             | 77.50  | 71.38                    | 36.59                             |
| Others                                  | 290.11                      | 286.33                   | 1772.54                           | 519.15                      | 320.05                   | 1336.51                           | -44.12   | -10.54                   | 32.62                             |
| <b>F. Petroleum &amp; petro.prodts.</b> | <b>693.78</b>               | <b>346.57</b>            | <b>1039.40</b>                    | <b>804.59</b>               | <b>791.68</b>            | <b>998.56</b>                     | <b>-13.77</b>  | <b>-56.22</b>            | <b>4.09</b>                       |
| Crude                                   | 97.91                       | 26.28                    | 424.33                            | 88.86                       | 63.84                    | 368.69                            | 10.18  | -58.84                   | 15.09                             |
| Refined                                 | 595.87                      | 320.29                   | 615.07                            | 715.72                      | 727.84                   | 629.87                            | -16.75   | -55.99                   | -2.35                             |
| <b>G. Others</b>                        | <b>1855.24</b>              | <b>1757.15</b>           | <b>16132.79</b>                   | <b>1720.82</b>              | <b>1363.21</b>           | <b>16215.42</b>                   | <b>7.81</b>  | <b>28.90</b>             | <b>-0.51</b>                      |
| Commercial sector                       | 741.32                      | 622.68                   | 3384.88                           | 733.57                      | 502.21                   | 3024.22                           | 1.06   | 23.99                    | 11.93                             |
| Industrial sector                       | 1113.92                     | 1134.48                  | 12747.91                          | 987.25                      | 861.01                   | 13191.20                          | 12.83  | 31.76                    | -3.36                             |
| <b>Rooppur Nuclear Power Plant</b>      | <b>---</b>                  | <b>83.56</b>             | <b>9715.84</b>                    | <b>0.00</b>                 | <b>65.05</b>             | <b>10621.56</b>                   | <b>---</b>   | <b>28.46</b>             | <b>-8.53</b>                      |
| <b>Total</b>                            | <b>9026.03</b>              | <b>8467.26</b>           | <b>39086.86</b>                   | <b>10018.03</b>             | <b>8524.27</b>           | <b>39433.75</b>                   | <b>-9.90</b>   | <b>-0.67</b>             | <b>-0.88</b>                      |
| of which back to back                   | 1334.07                     | 1316.34                  | 2780.66                           | 1563.14                     | 1415.74                  | 3148.28                           | -14.65   | -7.02                    | -11.68                            |

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