Volume 02/2019 **February 2019**

Major Economic Indicators: Monthly Update

Monetary Policy Department

BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Both Broad money(M2) growth and private sector credit growth slowed in December 2018

Broad money (M2) increased by 9.41 percent (y-o-y) in December 2018 which was lower than 10.69 percent of the same month of the previous year. Net foreign assets and net domestic assets increased by 0.26 and 12.46 percent respectively in December 2018. Private sector credit recorded 13.33 percent growth in December 2018 which was significantly lower than 18.00 percent of the same month of the previous year and marginally lower than 14.01 percent growth of the previous month.

2. Inflation scenario

Both point to point and 12-month average inflation decreased in December 2018

The point-to-point inflation decreased to 5.35 percent in December 2018 from 5.37 percent in November 2018. **Twelve-month average inflation** also decreased to 5.54 percent in December 2018 from 5.58 percent in November 2018.

3. State of the financial sector

Weighted average interest rate spread of all scheduled banks increased to 4.23 percent at the end of December, 2018 while call money rate stood at 4.28 percent up to February 12, 2019

The spread between the weighted average interest rate on advances and deposits of banks increased to 4.23 percent while that of NBFIs decreased to 2.70 percent respectively at the end of December, 2018 as compared to November, 2018. The weighted average call money rate in the inter-bank money market was 4.12 percent in January 2019 which increased to 4.28 percent up to February 12, 2019.

4. External sector performance

Export growth increased during July-January, 2019

Merchandise commodity **export** increased to USD 24.18 billion during July-January, 2019 which was 13.39 percent higher than USD 21.32 billion of July-January 2018, according to EPB data.

Import growth increased during July-December, 2018.

Custom based **import** during July-December, 2018 increased by 5.73 percent and stood at USD 30.07 billion which was USD 28.44 billion during July-December, 2017.

Fresh **opening of import LCs** during July-December, 2018 decreased by 27.12 percent as compared to the same period of the previous year and stood at USD 29.32 billion. Of the sectoral distribution of total LCs opening, the share of industrial raw materials is 34.23 percent, intermediate goods is 12.31 percent, machinery for miscellaneous industry is 11.29 percent, consumer goods is 9.65 percent, capital machinery is 8.14 percent and petroleum and petroleum products is 7.08 percent during July-December , 2018.

External sector performance (contd.)

Workers' remittances inflow increased during July-January, 2019

Total Receipts of workers' remittances during July-January, 2019 increased by USD 0.77 billion or 9.31 percent to USD 9.09 billion against USD 8.31 billion of July-January, 2018. Receipt of workers' remittances in January 2019 stood higher at USD 1.59 billion against USD 1.21 billion of December, 2018.

Current account deficit persisted during July-December 2018

Current account balance recorded a deficit of USD 3.08 billion during July-December, 2018, as compared to USD 5.07 billion of July-December, 2017. The deficit was mainly due to a large trade deficit and a short fall in primary and service income.

Reciepts of both total and net foreign aid were higher during July-December, 2018

The total foreign aid disbursements during July-December, 2018 increased and stood at USD 2.88 billion compared to that of July-December, 2017. Net receipts of foreign aid also increased and stood at USD 2.29 billion during July-December, 2018 as compared to the same period of the previous year.

Forex reserves stood at 31.56 billion on February 12, 2019

The gross foreign exchange reserves of BB stood at USD 31.28 billion as of end January 2019, as compared to USD 32.02 billion as of end December, 2018. As per the latest available data, gross foreign exchange reserves increased to USD 31.56 billion as on February 12, 2019.

5. Developments in the fiscal sector

NBR tax revenue collection increased at a slow pace during July-December, 2018

NBR Tax Revenue collection during July-December, 2018 stood at Taka 98027.76 crore which was higher by Taka 5864.75 crore or 6.36 percent against the collection of Taka 92163.01 crore during July-December, 2017.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit and non-farm rural credit decreased by 3.10 and 11.27 percent respectively during July-December, 2018 as compared to July-December, 2017.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of September 2018 decreased by 4.22 percent compared to the same quarter of the previous year.

Disbursement of industrial term loans increased by 21.22 percent and stood at Taka 19111.22 crore and recovery also increased by 5.57 percent during the first 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 380.61 during July-October, 2018 recording an increase of 18.49 percent from the index of 321.21 during July-October, 2017.

Note: The information furnished in this executive summary and the subsequent pages are provisional and subject to revision.

1. Monetary and credit development

(Taka in Crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2017	June, 2018[R]	December, 2018[P]	June, 2018 over June, 2017	December, 2018 over June, 2018	December, 2018 over December, 2017	December, 2017 over June, 2017	December, 2017 over December, 2016
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	**266697.00**	**264674.40**	**264700.20**	**-2022.60** (-0.76)	**25.80** (+0.01)	**676.40** (+0.26)	**-2673.20** (-1.00)	**16775.50** (+6.78)
B. Net Domestic Assets of the banking system	**749379.00**	**845306.70**	**890633.10**	**95927.70** (+12.80)	**45326.40** (+5.36)	**98658.00** (+12.46)	**42596.10** (+5.68)	**85169.60** (+12.05)
a) Domestic credit	890670.30	1021626.70	1080307.90	130956.40 (+14.70)	58681.20 (+5.74)	128318.30 (+13.48)	61319.30 (+6.88)	119951.60 (+14.42)
Public sector	114613.80	114095.10	121466.80	-518.70 (-0.45)	7371.70 (+6.46)	15564.70 (+14.70)	-8711.70 (-7.60)	-9116.40 (-7.93)
Government (net)	97333.60	94895.00	98179.60	-2438.60 (-2.51)	3284.60 (+3.46)	10903.00 (+12.49)	-10057.00 (-10.33)	-11362.20 (-11.52)
Other Public	17280.20	19200.10	23287.20	1919.90 (+11.11)	4087.10 (+21.29)	4661.70 (+25.03)	1345.30 (+7.79)	2245.80 (+13.71)
Private sector	776056.50	907531.60	958841.10	131475.10 (+16.94)	51309.50 (+5.65)	112753.60 (+13.33)	70031.00 (+9.02)	129068.00 (+18.00)
b) Other items (net)	-141291.30	-176320.00	-189674.80	-35028.70	-13354.80	-29660.30	-18723.20	-34782.00
C. Broad money (A+B)	**1016076.00**	**1109981.10**	**1155333.30**	**93905.10** (+9.24)	**45352.20** (+4.09)	**99334.40** (+9.41)	**39922.90** (+3.93)	**101945.10** (+10.69)
i) Currency outside banks	137531.80	140917.50	144679.10	3385.70 (+2.46)	3761.60 (+2.67)	15529.90 (+12.02)	-8382.60 (-6.10)	15995.80 (+14.14)
ii) Deposits	878544.20	969063.60	1010654.20	90519.40 (+10.30)	41590.60 (+4.29)	83804.50 (+9.04)	48305.50 (+5.50)	85949.30 (+10.22)
a) Demand deposits	102546.60	113976.30	110776.70	11429.70 (+11.15)	-3199.60 (-2.81)	6136.20 (+5.86)	2093.90 (+2.04)	13347.60 (+14.62)
b) Time deposits	775997.60	855087.30	899877.50	79089.70 (+10.19)	44790.20 (+5.24)	77668.30 (+9.45)	46211.60 (+5.96)	72601.70 (+9.69)

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

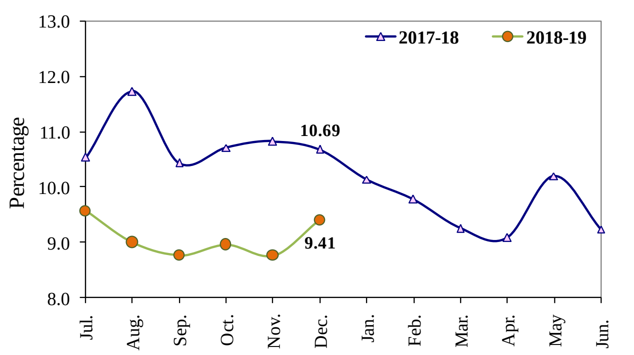
Broad money

The broad money (M2) recorded an increase of Taka 99334.40 crore or 9.41 percent at the end of December 2018 against the increase of Taka 101945.10 crore or 10.69 percent at the end of December 2017. Of the sources of broad money, net domestic assets (NDA) increased rose by Taka 98658.00 crore or 12.46 percent but net foreign assets (NFA) increased by Taka 676.40 crore or 0.26 percent at the end of December 2018 as compared to the same month of the previous year.

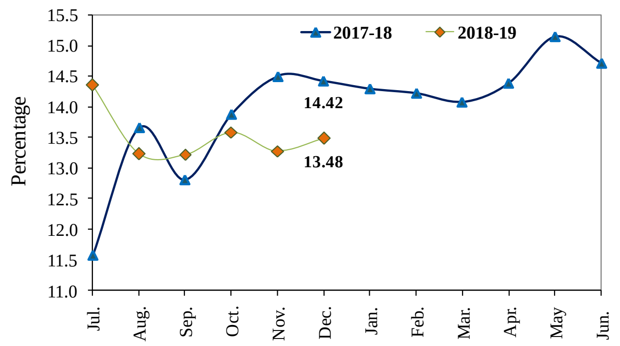
Domestic credit

The domestic credit recorded an increase of Taka 128318.30 crore or 13.48 percent at the end of December 2018 against the increase of Taka 119951.60 crore or 14.42 percent at the end of December 2017. Credit to the private sector and public sector recorded a growth of 13.33 percent and 14.70 percent respectively in December 2018 as compared to the same month of the previous year.

Trends of broad money growth
(year-on-year)



Trends of domestic credit growth
(year-on-year)



2. Reserve money development

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2017	June, 2018[R]	December, 2018[P]	June 2018 over June 2017	December, 2018 over June, 2018	December, 2018 over December, 2017	December, 2017 over June, 2017	December, 2017 over December, 2016
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	**252027.00**	**253509.80**	**247691.70**	**1482.80** (+0.59)	**-5818.10** (-2.30)	**-5806.00** (-2.29)	**1470.70** (+0.58)	**17958.90** (+7.62)
Net Domestic Assets of Bangladesh Bank*	**-27367.60**	**-19766.80**	**-13033.80**	**7600.80** (+27.77)	**6733.00** (+34.06)	**23480.10** (+64.30)	**-9146.30** (-33.42)	**7526.70** (+17.09)
Claims on Govt.(net)	12977.70	22572.20	21067.40	9594.50	-1504.80	11828.80	-3739.10	4366.10
Claims on other public	2157.80	2367.80	2373.50	210.00 (+9.73)	5.70 (+0.24)	213.50 (+9.88)	2.20 (+0.10)	233.80 (+12.14)
Claims on DMBs	5054.40	5582.50	5857.60	528.10 (+10.45)	275.10 (+4.93)	937.20 (+19.05)	-134.00 (-2.65)	35.40 (+0.72)
Other items (net)	-47557.50	-48784.50	-42332.30	-1227.00	6452.20	10500.60	-5275.40	2891.40
Reserve money	**224659.40**	**233743.00**	**234657.90**	**9083.60** (+4.04)	**914.90** (+0.39)	**17674.10** (+8.15)	**-7675.60** (-3.42)	**25485.60** (+13.31)
Currency Issued	151265.20	154940.50	158361.00	3675.30 (+2.43)	3420.50 (+2.21)	17674.50 (+12.56)	-10578.70 (-6.99)	17330.00 (+14.05)
i) Currency outside banks	137531.80	140917.50	144679.10	3385.70 (+2.46)	3761.60 (+2.67)	15529.90 (+12.02)	-8382.60 (-6.10)	15995.80 (+14.14)
ii) Cash in tills	13733.40	14023.00	13681.90	289.60 (+2.11)	-341.10 (-2.43)	2144.60 (+18.59)	-2196.10 (-15.99)	1334.20 (+13.08)
Deposits held with BB	73394.20	78802.50	76296.90	5408.30 (+7.37)	-2505.60 (-3.18)	-0.40 (-0.00)	2903.10 (+3.96)	8155.60 (+11.97)
Of which: Excess reserves	11130.58	27575.80	22376.50	16445.22	-5199.30	12130.86	-884.94	789.81
Money multiplier	**4.52**	**4.75**	**4.92**	**0.23**	**0.17**	**0.06**	**0.34**	**-0.12**

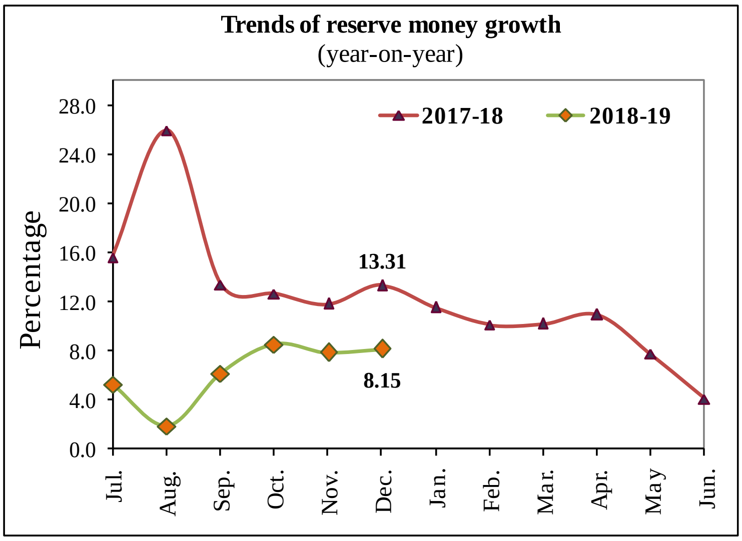
Source: Statistics Department, BB.
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

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

Reserve Money

Reserve money recorded an increase of Taka 17674.10 crore or 8.15 percent at the end of December 2018 against the increase of Taka 25485.60 crore or 13.31 percent at the end of Decemebr 2017. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 23480.10 crore or 64.30 percent but net foreign assets of Bangladesh Bank decreased by Taka 5806.00 crore or 2.29 percent at the end of December 2018 as compared to December 2017.

Money multiplier stood at 4.92 at the end of December 2018 which was 4.75 at the end of June 2018.



3. CPI and Inflation

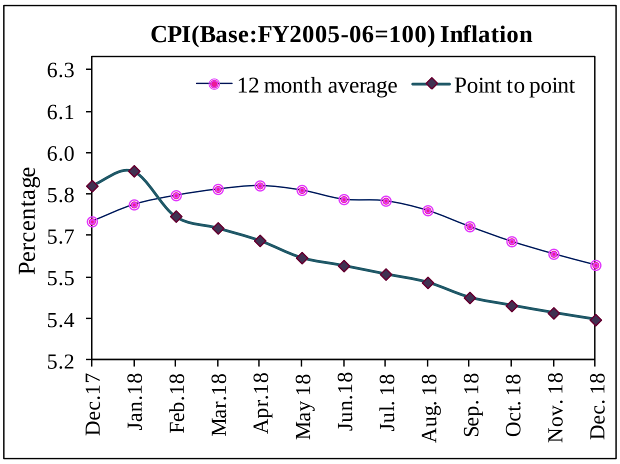
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2010-11	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
2011-12	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
2012-13	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
2014-15	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
2015-16	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
2016-17	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
2017-18												
July	232.86	5.45	250.28	6.23	210.53	4.29	236.61	5.57	254.20	6.95	214.05	3.53
August	233.97	5.50	251.75	6.48	211.17	4.03	239.92	5.89	259.60	7.32	214.68	3.75
September	235.15	5.55	253.38	6.72	211.77	3.81	244.36	6.12	267.38	7.87	214.84	3.44
October	236.31	5.59	254.97	6.89	212.40	3.65	245.86	6.04	269.73	7.62	215.26	3.61
November	237.45	5.64	256.44	7.03	213.11	3.56	244.85	5.91	267.10	7.09	216.33	4.10
December	238.58	5.70	257.92	7.17	213.78	3.50	245.03	5.83	267.06	7.13	216.79	3.85
January	239.73	5.76	259.52	7.26	214.35	3.51	248.13	5.88	271.05	7.62	218.73	3.23
February	240.84	5.80	261.05	7.30	214.94	3.54	247.81	5.72	270.25	7.27	219.04	3.36
March	241.96	5.82	262.54	7.31	215.56	3.57	248.65	5.68	271.27	7.09	219.64	3.52
April	243.06	5.83	264.03	7.32	216.18	3.58	248.85	5.63	271.42	7.03	219.90	3.49
May	244.14	5.82	265.39	7.25	216.90	3.63	245.80	5.57	265.27	6.56	220.83	4.08
June	245.22	5.78	266.64	7.13	217.76	3.74	246.82	5.54	265.33	5.98	223.09	4.87
2018-19												
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

Source: *Bangladesh Bureau of Statistics, Ministry of Planning.*

The twelve month average general inflation decreased in December 2018 due to decrease in average food inflation offsetting the rise in non-food inflation. The twelve month average general inflation was 5.54 percent in December 2018, which was lower by 0.06 percentage point than the target of 5.60 percent for FY19.

The point to point general inflation decreased to 5.35 percent in December 2018 from 5.37 percent in November 2018, as both food and non food inflation decreased to 5.28 percent and 5.45 percent respectively in December 2018 compared to 5.29 percent and 5.49 percent of November 2018.



4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2018	As of end December 2018[P]						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank: Local Currency[1/]		Foreign Currency	Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets[2/]
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR *	*Excess Reserve (un-invested cash)*				
State-owned Banks	101322.05	1859.22	15467.48	2603.25	374.84	65013.04	85317.82	51659.34
Specialised Banks	1504.38	0.00	1551.84	0.00	9.90	0.00	1561.74	1551.84
Private Banks (Other than Islamic)	111089.82	9835.55	28042.97	3536.95	3462.54	69009.17	113887.19	93608.38
Islamic Banks	28150.26	3230.60	11601.42	3667.07	776.95	9153.74	28429.78	23202.84
Foreign Banks	22200.86	712.37	2648.72	6420.28	4757.91	11433.70	25972.98	8754.02
Total	**264267.37**	**15637.74** (+6.13)	**59312.44** (+23.24)	**16227.56** (+6.36)	**9382.14** (+3.68)	**154609.64** (+60.59)	**255169.52**	**178776.42**

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.

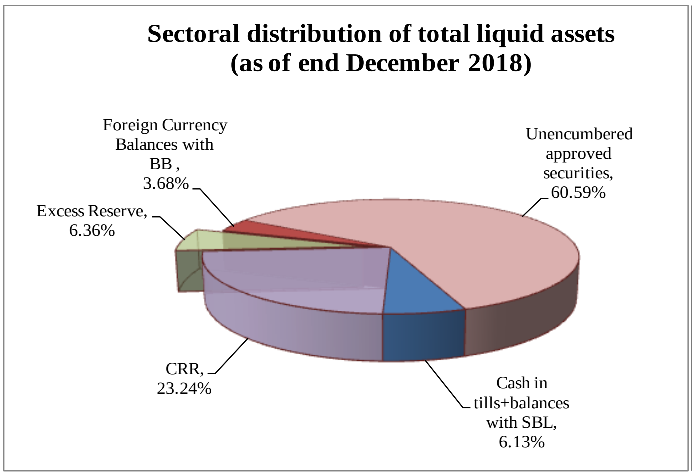
**CRR is calculated @ 5.5% from April, 2018.*

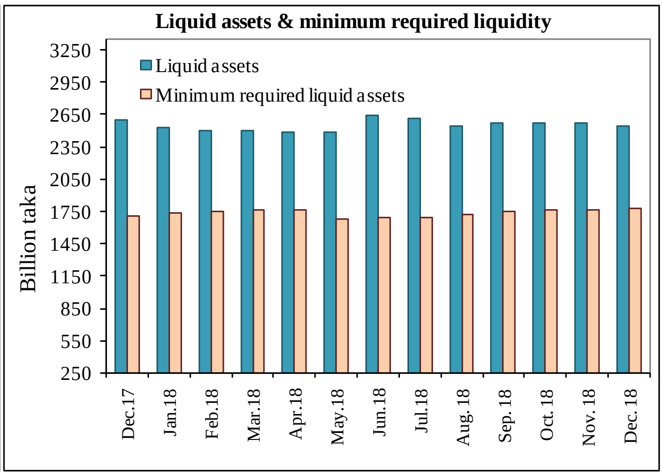
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

Total liquid assets of the scheduled banks decreased by 3.44 percent and stood at Taka 255169.52 crore as of end December, 2018 which was Taka 264267.37 crore at the end of June, 2018. The minimum required liquid assets of the scheduled banks were Taka 178776.42 crore as of end December 2018.

Sectoral distribution of total liquid assets as of end December, 2018 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and un-encumbered approved securities were 6.13 percent, 23.24 percent, 6.36 percent, 3.68 percent and 60.59 percent respectively.





5. Financial sector prices:

a) Weighted average yields on bills and bonds:

	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
2017-18														
July	4.05	4.28	4.42	4.98	5.86	6.91	----	----	2.98	2.98	2.96	6.75	4.75	3.72
August	----	----	----	----	----	----	----	----	2.98	2.98	2.97	6.75	4.75	3.77
September	3.85	4.01	4.25	4.82	5.68	6.91	7.71	8.02	2.98	2.98	2.97	6.75	4.75	3.91
October	3.33	----	----	----	5.63	6.94	----	----	2.98	2.98	2.97	6.75	4.75	3.87
November	3.06	----	----	----	----	----	----	----	2.98	2.98	2.97	6.75	4.75	3.82
December	3.38	3.86	4.35	5.03	5.90	7.17	7.93	8.25	2.98	2.98	2.97	6.75	4.75	3.92
January	3.36	3.86	4.25	5.12	5.95	7.35	8.19	8.48	2.98	2.98	2.97	6.75	4.75	3.90
February	---	---	---	---	---	---	---	---	2.98	2.98	2.96	6.75	4.75	4.11
March	3.23	3.63	4.00	5.26	5.82	7.32	8.08	8.45	2.98	2.98	2.97	6.75	4.75	4.40
April	2.78	---	---	5.33	5.66	7.08	---	7.87	2.49	2.49	---	6.00	4.75	4.31
May	0.86	---	2.94	3.42	---	6.71	7.24	8.02	0.21	0.20	---	6.00	4.75	2.96
June	3.67	4.20	4.27	4.71	5.98	7.41	7.99	8.82	0.16	0.17	---	6.00	4.75	3.41
2018-19														
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@	2.64	---	3.78	4.73	5.90	---	---	---	---	---	---	6.00	4.75	4.28

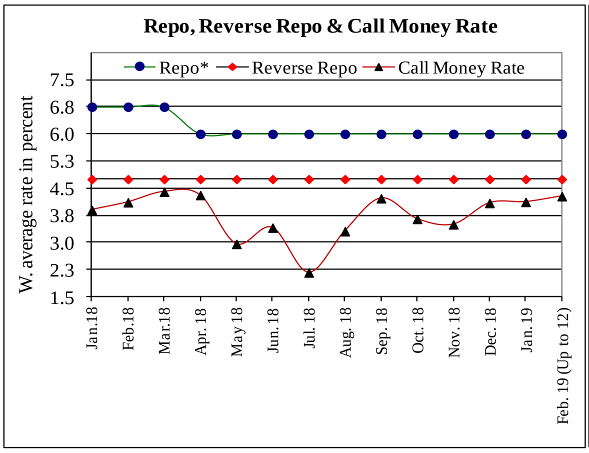
Source: *MPD and DMD, BB. ---- = there was no auction. @ = upto February 12* th*, 2019.*

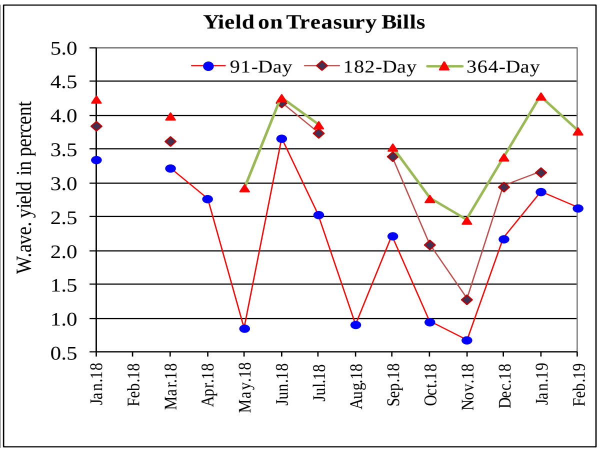
* The Repo rate is re-fixed at 6.00% with effect from 15.04.2018.

The weighted average yields on 91-Day and 364-Day treasury bills decreased to 2.64 percent and 3.78 percent up to February 12, 2019 compared to January, 2019 respectively. The weighted average yields on 182-Day treasury bills stood at 3.17 percent in January, 2019 compared.

The weighted average yields on 2-Year BGTB decreased to 4.73 percent while the weighted average yields on 5-Year BGTB increased to 5.90 percent in February, 2019 from those of January, 2019. The weighted average yields on 10-Year and 20-Year BGTB stood at 7.59 percent and 8.43 percent in January, 2019 while, the weighted average yields on 15-Year BGTB stood at 7.67 percent.

The weighted average yield on 07-Day BB Bill up to January 28, 2019 stood at 0.02 percent, which is the same as that of December, 2018. The weighted average yield on 14-Day BB Bill in December, 2018 stood at 0.02 percent. The weighted average yield on 30-Day BB Bill in March, 2018 stood at 2.97 percent. The weighted average call money rate in the inter-bank money market up to February 12, 2019 increased and stood at 4.28 percent compared to that of January, 2019.



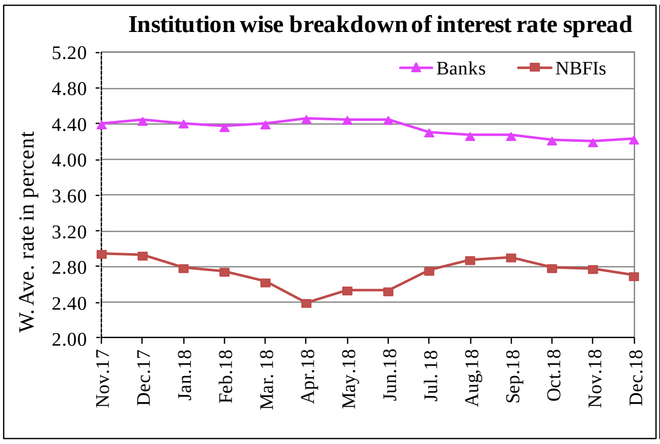


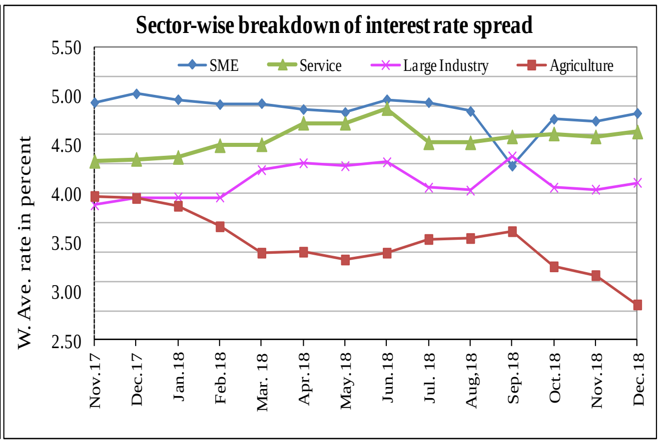
b) Interest rate spread:

	Sector-wise break down of interest rate spread in the banks													Non-Bank FIs		
	All Banks			SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services				
	Interest rate on deposits	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	**Interest rate on deposits**	Interest rate on advances	Spread
2017-18																
July	**4.89**	9.51	4.62	10.37	5.48	9.26	4.37	9.00	4.11	9.01	4.12	9.43	4.54	**8.34**	11.61	3.27
August	**4.93**	9.46	4.53	10.30	5.37	9.22	4.29	8.97	4.04	8.95	4.02	9.40	4.47	**8.33**	11.59	3.26
September	**4.90**	9.45	4.55	10.09	5.19	9.27	4.37	8.90	4.00	8.96	4.06	9.52	4.62	**8.31**	11.49	3.18
October	**4.89**	9.39	4.50	9.85	4.96	9.25	4.36	8.89	4.00	8.95	4.06	9.37	4.48	**8.33**	11.35	3.02
November	**4.90**	9.30	4.40	9.83	4.93	9.15	4.25	8.87	3.97	8.78	3.88	9.23	4.33	**8.39**	11.34	2.95
December	**4.91**	9.35	4.44	9.93	5.02	9.19	4.28	8.86	3.95	8.87	3.96	9.26	4.35	**8.48**	11.41	2.93
January	**5.01**	9.42	4.41	9.97	4.96	9.26	4.25	8.88	3.87	8.97	3.96	9.38	4.37	**8.63**	11.42	2.79
February	**5.18**	9.55	4.37	10.09	4.91	9.39	4.21	8.84	3.66	9.14	3.96	9.67	4.49	**8.96**	11.71	2.75
March	**5.30**	9.70	4.40	10.22	4.92	9.55	4.25	8.69	3.39	9.54	4.24	9.80	4.50	**9.35**	11.98	2.63
April	**5.43**	9.89	4.46	10.29	4.86	9.78	4.35	8.83	3.40	9.74	4.31	10.15	4.72	**9.72**	12.12	2.40
May	**5.51**	9.96	4.45	10.34	4.83	9.85	4.34	8.83	3.32	9.79	4.28	10.23	4.72	**9.99**	12.53	2.54
June	**5.50**	9.95	4.45	10.46	4.96	9.82	4.32	8.89	3.39	9.82	4.32	10.37	4.87	**10.14**	12.67	2.53
2018-19																
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

Source: *Statistics Department, Bangladesh Bank .*

The spread between the weighted average interest rate on advances and deposits of banks increased to 4.23 percent and that of NBFIs decreased to 2.70 percent respectively at the end of December, 2018 as compared to November, 2018. Weighted average interest rate on deposits of banks decreased to 5.26 percent at the end of December, 2018 as compared to November, 2018, while the weighted average interest rate on deposits of NBFIs increased to 9.95 percent.





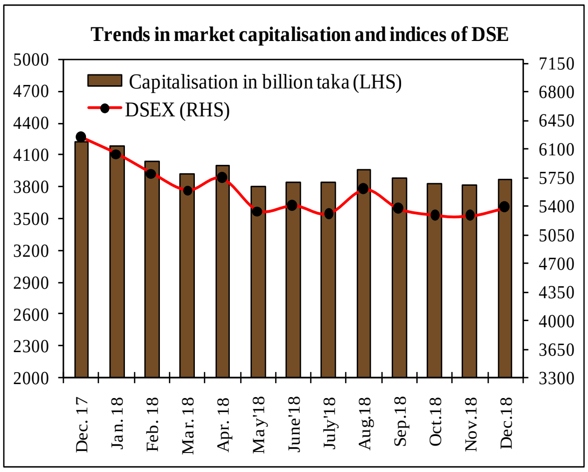
6. Capital market developments:

Annual capital market developments in DSE					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96
2015	559	110608.10	315976.00	103139.86	4629.64
2016	560	114530.00	341244.10	119157.12	5036.05
2017	569	119416.20	422894.50	216959.71	6244.52

Monthly capital market developments in DSE					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'18	568	119361.80	418513.30	10072.16	6039.78
February'18	568	119471.20	404438.90	7679.69	5804.94
March'18	570	119743.70	391718.60	6714.94	5597.44
April'18	571	120109.90	400628.70	11494.73	5739.23
May'18	572	120816.40	379959.60	9667.63	5343.88
June'18	572	121966.50	384734.80	9635.70	5405.46
July'18	572	122308.30	384144.90	18676.95	5302.64
August'18	573	122409.10	396226.10	11495.26	5600.64
September'18	575	122850.00	387684.20	14810.27	5368.96
October'18	577	123192.50	383131.50	12737.05	5284.13
November'18	578	123377.60	381782.40	11673.79	5281.25
December'18	578	124293.70	387295.30	8705.64	5385.64

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of December 2018 stood higher at 5385.64 compared to that of end November, 2018. The total market capitalization of all shares and debentures of the listed securities at the end of December, 2018 also stood higher at Taka 387295.30 crore from Taka 381782.40 crore at the end of November, 2018.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit (Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19P		2017-18R	
July	900.73	1236.12	1276.20	1278.34
August	738.83	921.04	956.46	989.01
September	1117.00	1388.23	1088.32	1238.11
October	1523.87	1623.11	1644.50	1362.77
November	1690.91	1470.68	1558.77	1520.36
December	2190.22	2271.04	1898.83	1546.22
July-December	8161.55 **(-3.10)**	8910.23 **(+12.29)**	8423.07 **(+9.61)**	7934.80 **(+13.48)**

b. Non-farm rural credit (Taka in crore)

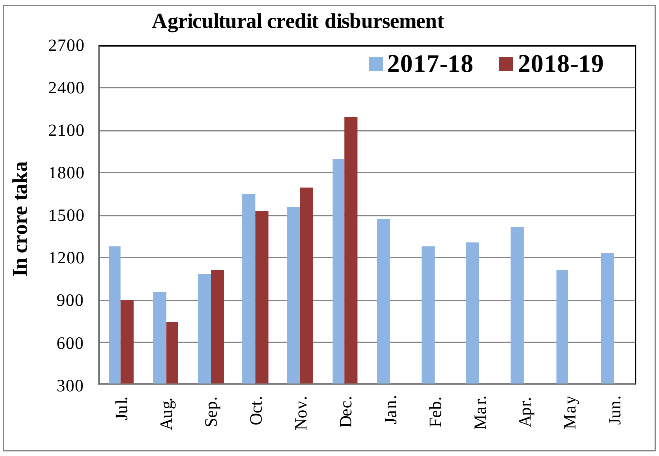
Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19P		2017-18R	
July	250.39	308.73	297.87	335.27
August	200.41	299.24	263.52	263.16
September	286.28	354.60	353.37	459.92
October	334.56	425.33	324.52	251.57
November	432.62	452.32	467.35	444.64
December	565.59	642.80	626.03	442.45
July-December	2069.86 **(-11.27)**	2483.01 **(+13.02)**	2332.67 **(+3.75)**	2197.02 **(+9.90)**

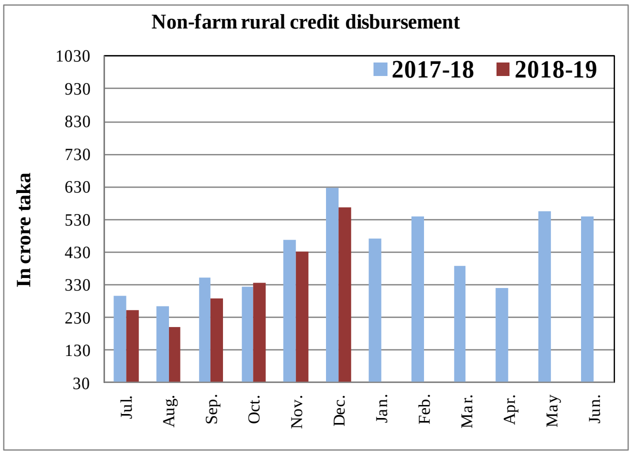
Source: Agricultural Credit Department.

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

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

Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Firm, Fisheries, Grain Storage & Marketing.
Non-farm Rural Credit includes credit to Poverty Alleviation and Others.





Disbursement of agricultural credit and non-farm rural credit decreased by 3.10 percent and 11.27 percent respectively during July-December, 2018 compared to that of July-December, 2017. The banks disbursed a total of Taka 102.31 billion to both the sectors during July-December, 2018. The recovery of the agriculture credit and non-farm rural credit increased by 12.29 percent and 13.02 percent respectively during July-December, 2018 as compared to July-December, 2017.

Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2018-19P			2017-18R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
December	6676.91 **(+2.29)**	40112.35 **(-0.09)**	**16.65**	6527.29 **(+1.51)**	40148.89 **(+11.82)**	**16.26**

Source: Agricultural Credit Department.

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

The position of overdue agricultural credit as percentage of total outstanding credit deteriorated, increasing from 16.26 percent in December, 2017 to 16.65 percent in December, 2018.

8. Industrial and SME loans

a) Industrial term loans

(Taka in crore)

	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Yearly	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
Quarterly	**FY2017-18**								
	July-September	11786.87 **(+18.71)**	2434.86 **(+23.14)**	1544.26 **(+35.64)**	15765.99 **(+20.86)**	11380.69 **(+29.96)**	2473.49 **(+3.35)**	1659.56 **(+30.44)**	15513.74 **(+24.88)**
	October-December	11932.42 **(-15.82)**	3352.06 **(+9.26)**	2596.75 **(+11.34)**	17881.23 **(-8.65)**	13816.51 **(+40.33)**	2712.16 **(+26.89)**	2110.65 **(+24.43)**	18639.32 **(+36.26)**
	January-March	12966.45 **(+9.19)**	1871.36 **(-18.54)**	2141.72 **(+32.96)**	16979.53 **(+7.58)**	12356.44 **(+11.63)**	2130.74 **(-2.53)**	2032.60 **(+57.31)**	16519.78 **(+13.56)**
	April-June	16033.06 **(+55.61)**	2425.40 **(+36.19)**	1682.96 **(+0.92)**	20141.42 **(+46.46)**	15440.15 **(+88.53)**	2168.16 **(+8.85)**	1911.93 **(+51.31)**	19520.24 **(+70.55)**
	FY2018-19								
	July-September	15528.89 **(+31.75)**	2048.61 **(-15.86)**	1533.72 **(-0.68)**	19111.22 **(+21.22)**	12553.33 **(+10.30)**	2084.94 **(-15.71)**	1739.86 **(+4.84)**	16378.13 **(+5.57)**

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2017	19286.62	7667.14	1994.54	28948.30	131113.86	31423.01	13315.88	175852.75
September, 2018	24192.27	8458.77	4256.08	36907.12	167893.09	29880.86	15712.43	213486.38

***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.*

The disbursement of total industrial term loans during July-September, 2018 increased by 21.22 percent and stood at Taka 19111.22 crore as compared to Taka 15765.99 crore during July-September, 2017. The recovery of industrial term loans also increased by 5.57 percent and stood at Taka 16378.13 crore during July-September, 2018 against Taka 15513.74 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2018 stood at Taka 213486.38 crore. At the same time the overdue of industrial term loans was 36907.12 crore, which is 17.29 percent of the outstanding amount.

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions decreased by Taka 8023.71 crore or 4.22 percent and stood at Taka 182082.68 crore at the end of September, 2018 as compared to Taka 190106.39 crore at the end of September, 2017. The increase of SME loans of different categories of bank and of non-bank financial institutions at the end of September, 2018 are: 41.41 percent for foreign banks and 2.97 percent for non-bank financial institutions while, SME loans of state-owned banks, private banks and specialized banks decreased by 14.91 percent, 2.23 percent and 25.59 percent as compared to that of September, 2017.

SME loans as percentage of total loans stood at 19.35 percent at the end of September, 2018 as compared to 22.30 percent of September, 2017.

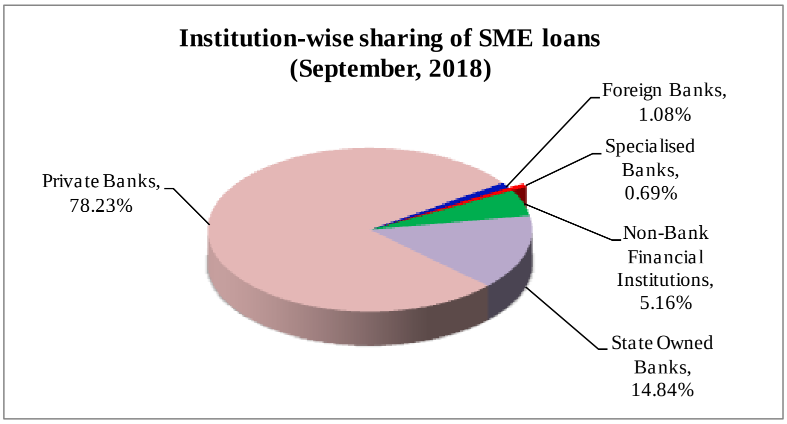
The percentage share of SME loans from different categories of bank and of non-bank financial institutions to total SME loan as of end September, 2018 is shown in the pie diagram.

(Tk. in crore)

Banks/NBFIs / Quarter Ending	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
September, 2017	Total Loans	131889.48	593843.20	48567.57	23193.78	54938.05	852432.08
	SME Loans	31765.60	145692.91	2632.05	889.16	9126.67	190106.39
		(24.09)	(24.53)	(5.42)	(3.83)	(16.61)	(22.30)
December, 2017	Total Loans	152751.96	813283.24	31038.62	23200.14	48475.82	1068749.78
	SME Loans	33685.31	155778.17	2399.93	962.35	9585.09	202410.85
		(22.05)	(19.15)	(7.73)	(4.15)	(19.77)	(18.94)
March, 2018	Total Loans	158538.07	642067.01	31646.07	22941.57	48715.48	903908.20
	SME Loans	31642.37	149047.93	2539.74	1052.10	9365.16	193647.30
		(19.96)	(23.21)	(8.03)	(4.59)	(19.22)	(21.42)
June, 2018	Total Loans	164163.83	767114.17	33940.58	24177.10	49855.29	1039250.97
	SME Loans	33415.43	147476.22	1996.06	1160.31	9467.31	193515.33
		(20.35)	(19.22)	(5.88)	(4.80)	(18.99)	(18.62)
September, 2018	Total Loans	153841.70	673430.45	33582.01	23885.69	56213.40	940953.25
	SME Loans	27028.01	142441.41	1958.62	1257.36	9397.28	182082.68
		(17.57)	(21.15)	(5.83)	(5.26)	(16.72)	(19.35)
% changes of SME loans at the end of September, 2018 over September, 2017		**-14.91**	**-2.23**	**-25.59**	**41.41**	**2.97**	**-4.22**

Source: SME & Special Programmes Department, Bangladesh Bank.

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



9. Industrial production

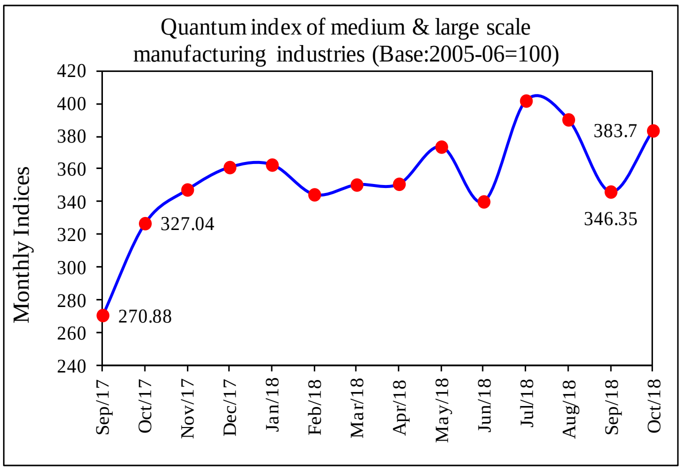
Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

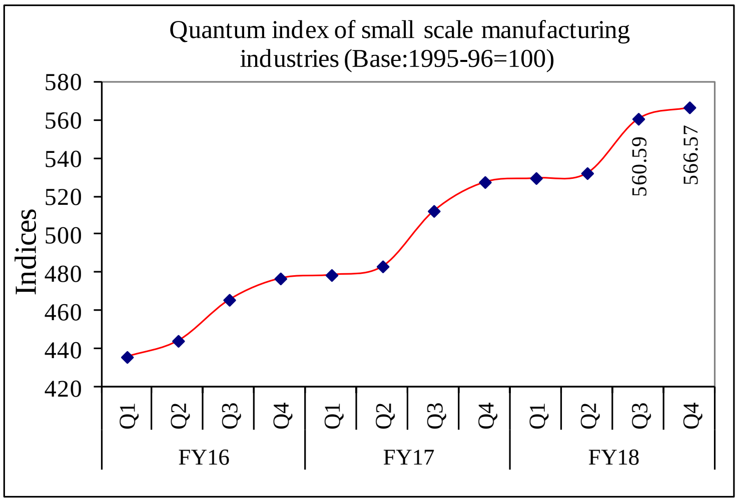
Major Industry Group	Weight (%)	Monthly Index				Percentage change	
		October'17	October'18 P	July-October, 2017	July-October, 2018P	October'18 over October'17	July-October, 2018 over July-October, 2017
General	**100.00**	**327.04**	**383.70**	**321.21**	**380.61**	**17.33**	**18.49**
Wearing apparel	34.84	344.96	490.22	354.31	441.21	42.11	24.53
Textile	14.07	190.25	186.98	182.33	184.10	-1.72	0.97
Food products	10.84	528.15	518.01	492.84	503.60	-1.92	2.18
Pharmaceuticals and medicinal chemical	8.23	484.51	459.89	467.11	677.29	-5.08	45.00
Non-metalic mineral products	7.12	375.18	416.34	350.92	414.21	10.97	18.03
Leather and related products	4.40	270.72	340.15	298.51	330.07	25.65	10.57
Chemicals and chemical products	3.67	116.31	164.47	110.92	156.16	41.41	40.79
Basic metals	3.15	182.36	187.45	180.22	187.47	2.79	4.02
Tobacco products	2.92	141.42	135.72	135.96	134.56	-4.03	-1.03
Fabricated metal products except machinery	2.32	285.15	296.92	269.91	293.22	4.13	8.64
Others*	8.44	279.37	298.49	275.53	287.66	6.84	4.40

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 18.49 percent and stood at 380.61 during July-October, 2018 over July-October, 2017.

Sub-indices which recorded increases during July-October, 2018 compared to July-October, 2017 are: pharmaceuticals & medicinal chemical (45.00%), chemical products (40.79%), leather and related products (10.57%), wearing apparel (24.53%), non-metallic mineral products (18.03%), food products (2.18%), basic metals (4.02%), fabricated metal products except machinery (8.64%) and textile (0.97%). However, tobacco products (-1.03%) recorded a decrease during July-October, 2018 compared to July-October, 2017.





The general index of small scale manufacturing industry during the fourth quarter (April-June, 2018) of FY18 increased by 1.07 percent and stood at 566.57 from the index of 560.59 during the third quarter (January-March, 2018) of FY18, it also increased by 7.41 percent as compared to the same quarter of FY17.

10. Exports

A. Annual exports (US$ in million)

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

B. Monthly exports

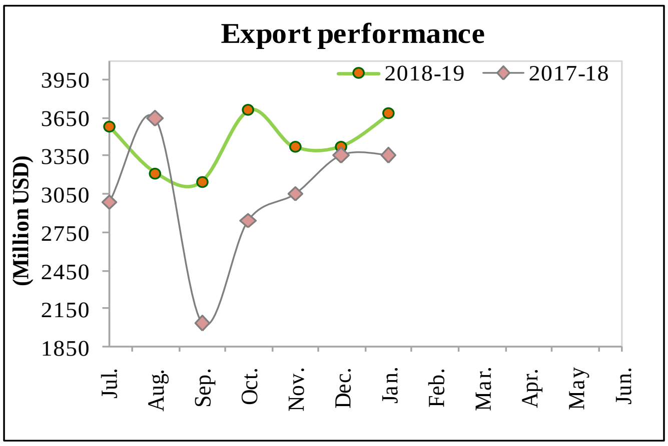
Month	2018-19P*	2017-18*
July	3581.48	2987.66
August	3213.54	3640.94
September	3145.58	2034.13
October	3711.18	2843.07
November	3421.98	3057.11
December	3426.11	3353.11
January	3679.72	3408.85
July-January	**24179.59 (+13.39)**	**21324.87 (+6.55)**
Export target is set USD 39000.00 million for FY 2018-19 of which the strategic target for July-January, 2018 was USD 22407.00 million.		

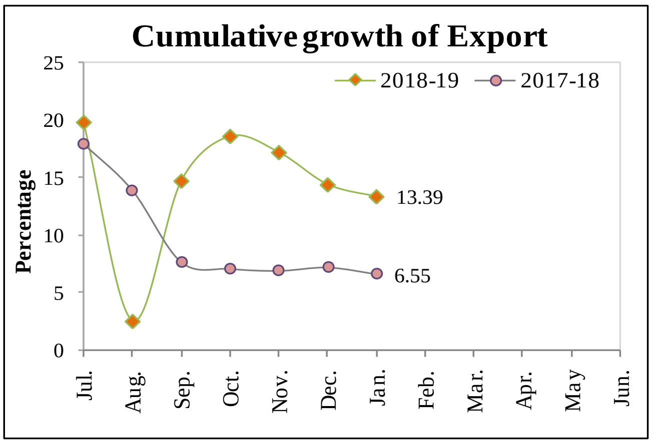
Source : Export Promotion Bureau (EPB). *R=Revised; P=Provisional.*

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

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

Merchandise commodity export in January 2019 increased by 0.27 billion or 7.95 percent to USD 3.68 billion from USD 3.41 billion in January 2018; according to EPB data. Total merchandise commodity export during July-January, 2019 increased by USD 2.85 billion or 13.39 percent to USD 24.18 billion compared to USD 21.32 billion during July-January, 2018.





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

C. Category-wise breakdown of exports

(US$ in million)

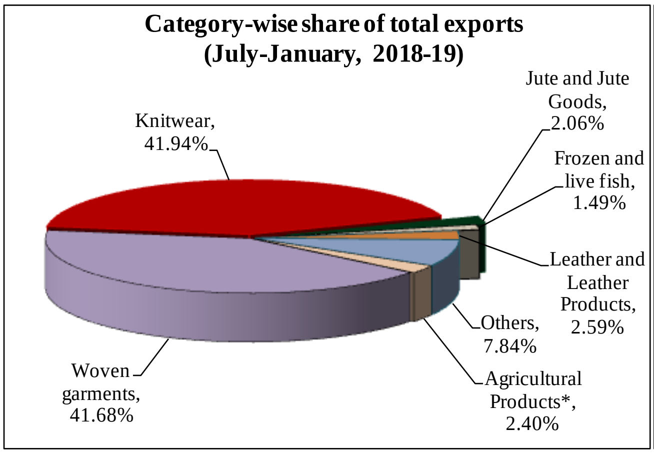
Particulars	July-January, 2018-19	July-January, 2017-18	Changes during July-January, 2018-19 over July-January, 2017-18	
			In amount	In percent
1. Woven garments	10076.90	8748.74	1328.16	15.18
2. Knitwear	10140.58	8906.38	1234.20	13.86
3. Specialized Textiles	84.03	59.55	24.48	41.11
4. Agricultural Products*	579.61	359.94	219.67	61.03
5. Jute and Jute Goods	498.66	661.86	-163.20	-24.66
6. Leather and Leather Products	626.42	709.51	-83.09	-11.71
7. Frozen and live fish	361.09	353.99	7.10	2.01
8. Chemical Products	124.78	82.62	42.16	51.03
9. Plastic Products	67.06	56.04	11.02	19.66
10. Engineering products	199.36	195.37	3.99	2.04
11. Others**	1421.10	1190.90	230.20	19.33
TOTAL	**24179.59**	**21324.90**	**2854.69**	**13.39**

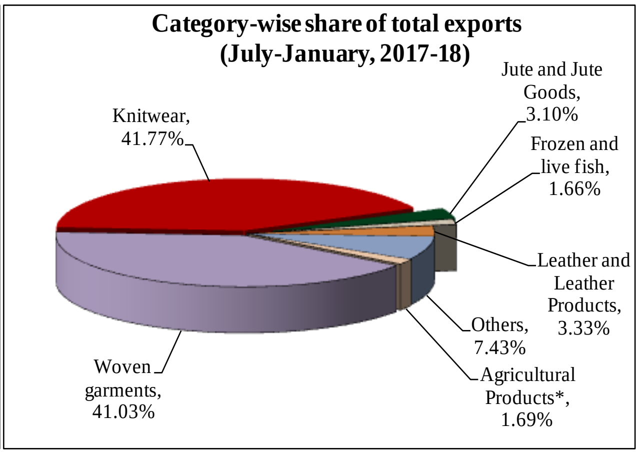
Source : Export Promotion Bureau (EPB).

*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-January, 2018-19 exports of agricultural products (+61.03%), chemical products (+51.03%), specialized textile (+41.11%), plastic products (19.66%), woven garments (+15.18%), knitwear (+13.86%), engineering products (+2.04%) and frozen & live fish (2.01%) experienced positive growth. On the other hand, jute and jute goods (-24.66%) and leather and leather products (-11.71%) experienced negative growth during July-January, 2018-19 as compared to that of July-January, 2017-18.

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





11. Imports

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

(US$ in million)

Month / FY	Custom based import (c&f)[R]		Import LCs settlement		Import LCs opening	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	43122.50 (+5.94)	**40703.70 (+0.21)**	**40076.19 (+4.22)**	**38455.24 (+3.41)**	**43335.33 (+0.62)**	**43068.76 (+2.99)**
Month	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.93	4353.94	5422.31	4203.03
September	4157.70	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.10	4124.70	4368.49	3530.65	4681.94	4119.23
November	5222.20	4221.60	4397.00	3882.78	16365.97*	3801.95
December	4692.10	3994.10	4068.44	3565.47	4483.35	4329.31
January	5255.00	4301.70	4986.34	3962.34	5432.58	4441.16
February	5019.10	3760.90	4195.08	3294.44	4536.93	3775.34
March	4842.40	4311.20	4565.76	3790.07	5753.41	4430.74
April	5453.40	4170.50	4590.19	3738.15	4770.68	4297.71
May	5597.30	4352.00	4788.25	3624.66	4676.62	4150.92
June	4257.20	3499.10	3744.41	3274.28	4016.51	4007.21
July-June	58865.30 **(+25.23)**	47005.20 **(+9.00)**	51530.56 **(+16.39)**	44272.76 **(+10.47)**	69421.15 **(+44.25)**	48125.92 **(+11.05)**
Month	2018-19[P]	2017-18[R]	2018-19[P]	2017-18[R]	2018-19[P]	2017-18[R]
July	5079.10	4325.60	4686.46	4046.06	5065.09	4709.68
August	4458.90	4701.20	3837.80	3994.93	4952.94	5422.31
September	5160.20	4157.70	4307.33	3785.62	4736.59	4571.17
October	5546.70	5342.10	4811.93	4368.49	4755.92	4681.94
November	5081.60	5222.20	4902.14	4397.00	5170.86	16365.97*
December	4744.20	4692.10	4773.53	4068.44	4639.52	4483.35
July-December	30070.70 **(+5.73)**	28440.90 **(+25.79)**	27319.20 **(+10.78)**	24660.53 **(+9.17)**	29320.92 **(-27.12)**	40234.43 **(+74.76)**

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

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

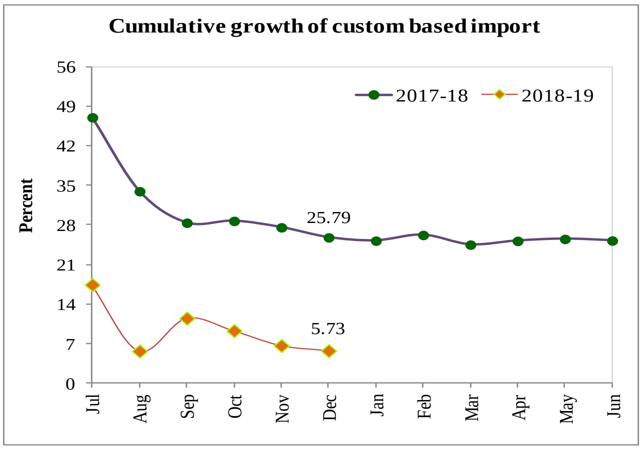
P = Provisional, R= Revised.

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

Custom based import during July-December, 2018 stood higher by USD 1.63 billion or 5.73 percent and stood at USD 30.07 billion against USD 28.44 billion of July-December, 2017.

Settlement of import LCs during July-December, 2018 increased by 10.78 percent and stood at USD 27.32 billion against USD 24.66 billion of July-December, 2017.

Fresh opening of import LCs during July-December, 2018 decreased by 27.12 percent and stood at USD 29.32 billion compared to USD 40.23 billion of July-December, 2017. The decrease in opening of import LCs is a base effect of the large fund that came in for the Rooppur Nuclear Power Plant project in November 2017.



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

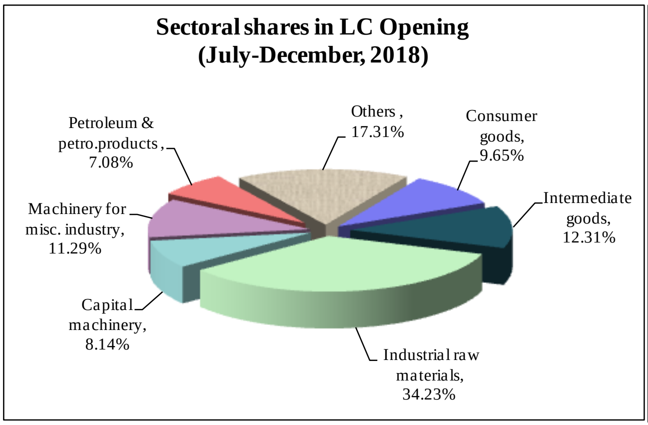
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2018 and July-December, 2017 are shown below:

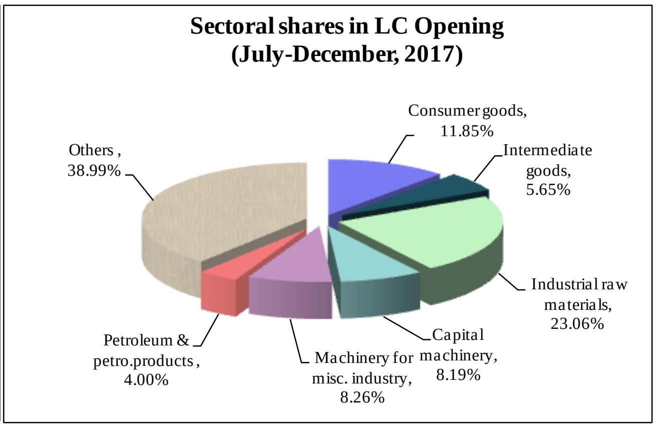
(US$ in million)

Sectors / Commodities	July-December, 2018P			July-December, 2017			Percentage changes in July-December, 2018 over July-December, 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	2828.09	2669.40	2366.13	4769.70	3832.37	2831.26	-40.71	-30.35	-16.43
B. Intermediate goods	3609.25	2853.08	2645.14	2271.80	1915.14	1830.66	58.87	48.98	44.49
C. Industrial raw materials	10035.57	9598.94	7657.18	9276.97	8681.79	6848.66	8.18	10.56	11.81
D. Capital machinery	2385.97	2406.64	6806.02	3294.74	2533.17	6741.33	-27.58	-5.00	0.96
E. Machinery for misc. inds.	3311.60	2695.59	3222.33	3322.80	2470.19	2639.62	-0.34	9.13	22.08
F. Petroleum & petro.prodts.	2075.41	2026.46	1012.29	1610.89	1391.20	617.52	28.84	45.66	63.93
G. Others	5075.04	5069.08	15795.13	15687.53	3836.68	15098.89	-67.65	32.12	4.61
Total	**29320.92**	**27319.20**	**39504.23**	**40234.43**	**24660.53**	**36607.94**	**-27.12**	**10.78**	**7.91**
of which back to back	4398.18	4139.27	3118.37	4128.45	3716.13	2922.06	6.53	11.39	6.72

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

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





Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-December, 2018 and July-December, 2017 are given in the appendix.

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
January'19	4482.96	1023.96
February'19	4569.70	981.92
March'19	4693.52	960.91
January-March, 2018-19	**13746.19**	**2966.78**

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 13.75 billion and USD 2.97 billion respectively during January-March, 2018-19. The mentioned liability is around 61.27 percent of foreign currency holdings (Nostro account balance+FC balance with Bangladesh Bank) of banks as on January 23, 2019.

12. Workers' remittances

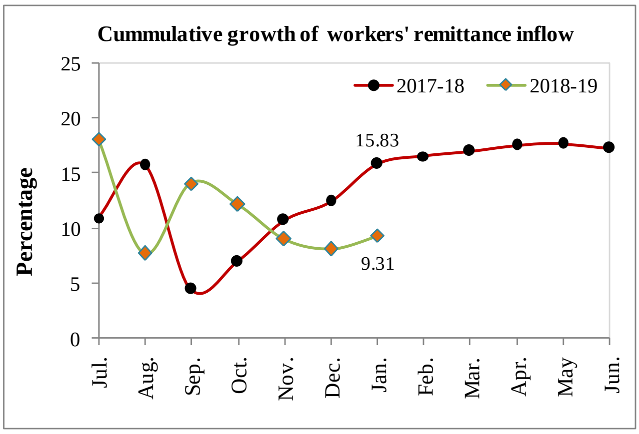
Annual and monthly trends of remittances

(USD in million)

Annual Remittances	**2014-15**	**2015-16**	**2016-17**
	15316.91 **(+7.65)**	14931.15 **(-2.52)**	12769.45 **(-14.48)**
Monthly Remittances	**Month**	**2017-18^{R}**	**2016-17**
	July	1115.57	1005.51
	August	1418.58	1183.61
	September	856.87	1056.64
	October	1162.77	1010.99
	November	1214.75	951.37
	December	1163.82	958.73
	January	1379.79	1009.47
	February	1149.08	940.75
	March	1299.77	1077.52
	April	1331.33	1092.64
	May	1504.98	1267.61
	June	1381.55	1214.61
	July-June	**14978.86 (+17.30)**	**12769.45 (-14.48)**
	Month	**2018-19^{P}**	**2017-18^{R}**
	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	1590.82	1379.79
	July-January	**9086.17 (+9.31)**	**8312.15 (+15.83)**

Source : *Statistics Department, Bangladesh Bank.*

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



Total receipts of workers' remittances during July-January, 2018-19 increased by USD 0.77 billion or 9.31 percent to USD 9.09 billion against USD 8.31 billion of July-January, 2017-18. Receipt of workers' remittances in January 2019 stood higher at USD 1.59 billion against USD 1.21 billion of December, 2018.

13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

The gross foreign exchange reserves of BB stood at USD 31.28 billion (with ACU liability of USD 0.67 billion) as of end January 2019, as compared to USD 32.01 billion (with ACU liability of USD 1.15 billion) as of end December 2018. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.07 months; according to the average of the previous 12 months (January, 2018-December, 2018) import liability is of USD 5.04 billion per month on an average basis.

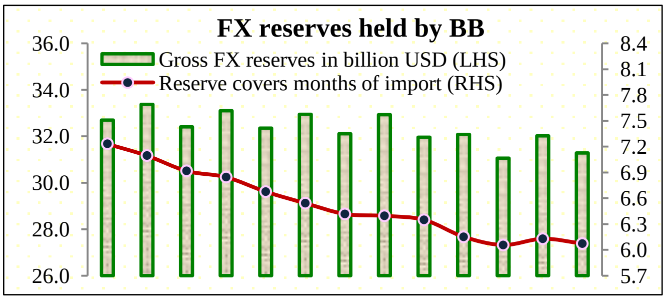
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

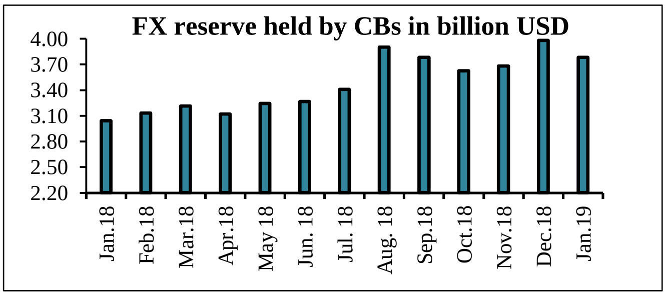
The gross foreign exchange balances held by commercial banks stood at USD 3.78 billion as of end January, 2019 which was lower than USD 3.98 billion as of end December, 2018. It was however higher than the balance of USD 3.04 billion at the end of January, 2018.

(US$ in million)

A. Outstanding stock at the end of the year		**2013-14**	**2014-15**	**2015-16**
		21507.99 (+40.44)	**25025.25 (+16.35)**	**30168.23 (+20.55)**
B. Outstanding stock at the end of the month	**Month / Year**		**2017-18**	**2016-17**
	July		32993.98	30039.29
	August		33596.25	31165.06
	September		32816.59	31385.87
	October		33452.90	31895.31
	November		32623.86	31370.88
	December		33226.86	32092.19
	January		32694.69	31724.17
	February		33368.99	32556.66
	March		32403.15	32215.19
	April		33096.38	32518.77
	May		32348.69	32245.69
	June		32943.46	33492.95
	Month / Year		**2018-19^{P}**	**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

Source : *Accounts & Budgeting Department, Bangladesh Bank.*





14. Foreign aid

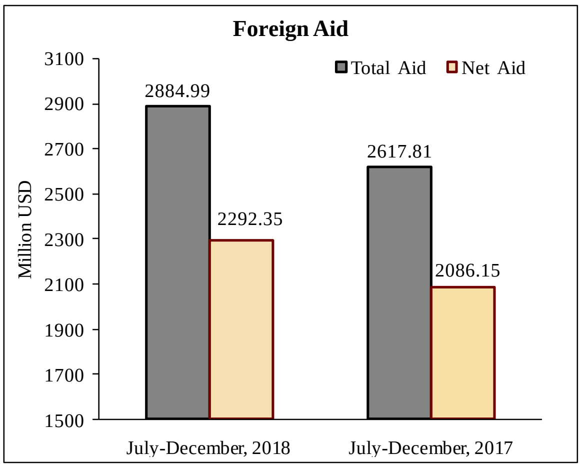
(US$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	**FY2017-18^R**					**FY2016-17**				
July	0.00	366.95	366.95	109.56	257.39	0.00	142.27	142.27	89.60	52.67
August	4.12	123.65	127.77	44.77	83.00	0.00	158.64	158.64	45.18	113.46
September	3.08	388.79	391.87	124.51	267.36	8.44	211.84	220.28	85.41	134.87
October	5.12	573.69	578.81	86.78	492.03	0.00	251.48	251.48	79.00	172.48
November	8.29	254.73	263.02	71.88	191.14	0.00	174.22	174.22	71.88	102.34
December	5.85	883.55	889.40	94.16	795.24	5.22	442.98	448.20	75.95	372.26
January	0.00	477.15	477.15	108.84	368.31	0.00	144.05	144.05	81.57	62.48
February	0.00	328.88	328.88	47.56	281.32	0.00	431.83	431.83	42.86	388.97
March	0.00	574.62	574.62	176.36	398.26	6.20	344.93	351.13	111.94	239.19
April	0.00	322.23	322.23	89.93	232.30	0.00	145.79	145.79	80.74	65.05
May	0.00	370.46	370.46	76.39	294.07	0.00	315.41	315.41	67.92	247.49
June	0.00	1434.35	1434.35	81.67	1352.68	0.00	748.16	748.16	62.50	685.66
July-June	**26.46**	**6099.02**	**6125.48**	**1112.41**	**5013.08**	**19.86**	**3511.60**	**3531.46**	**894.55**	**2636.91**
	(+33.23)	(+73.68)	**(+73.45)**	(+24.35)	**(+90.11)**	(-37.76)	(+2.74)	(+2.36)	(+3.15)	(+2.10)
Month	**FY2018-19^P**					**FY2017-18^R**				
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	309.89	315.60	153.67	161.94	3.08	388.79	391.87	124.51	267.36
October	0.00	457.39	457.39	91.97	365.42	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	1012.80	1012.80	94.76	918.04	5.85	883.55	889.40	94.16	795.24
July-December	**5.71**	**2879.28**	**2884.99**	**592.64**	**2292.35**	**26.46**	**2591.35**	**2617.81**	**531.66**	**2086.15**
	(-78.42)	(+11.11)	**(+10.21)**	(+11.47)	**(+9.88)**	(+93.70)	(+87.58)	**(+87.64)**	(+18.93)	**(+120.04)**

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

Total foreign aid disbursements during July-December, 2018 increased by USD 0.27 billion or 10.21 percent compared to July-December, 2017 and stood at USD 2.88 billion.

After principle repayment of USD 0.59 billion, the net receipts of foreign aid stood at USD 2.29 billion during July-December, 2018 as compared to USD 2.09 billion of July-December, 2017.

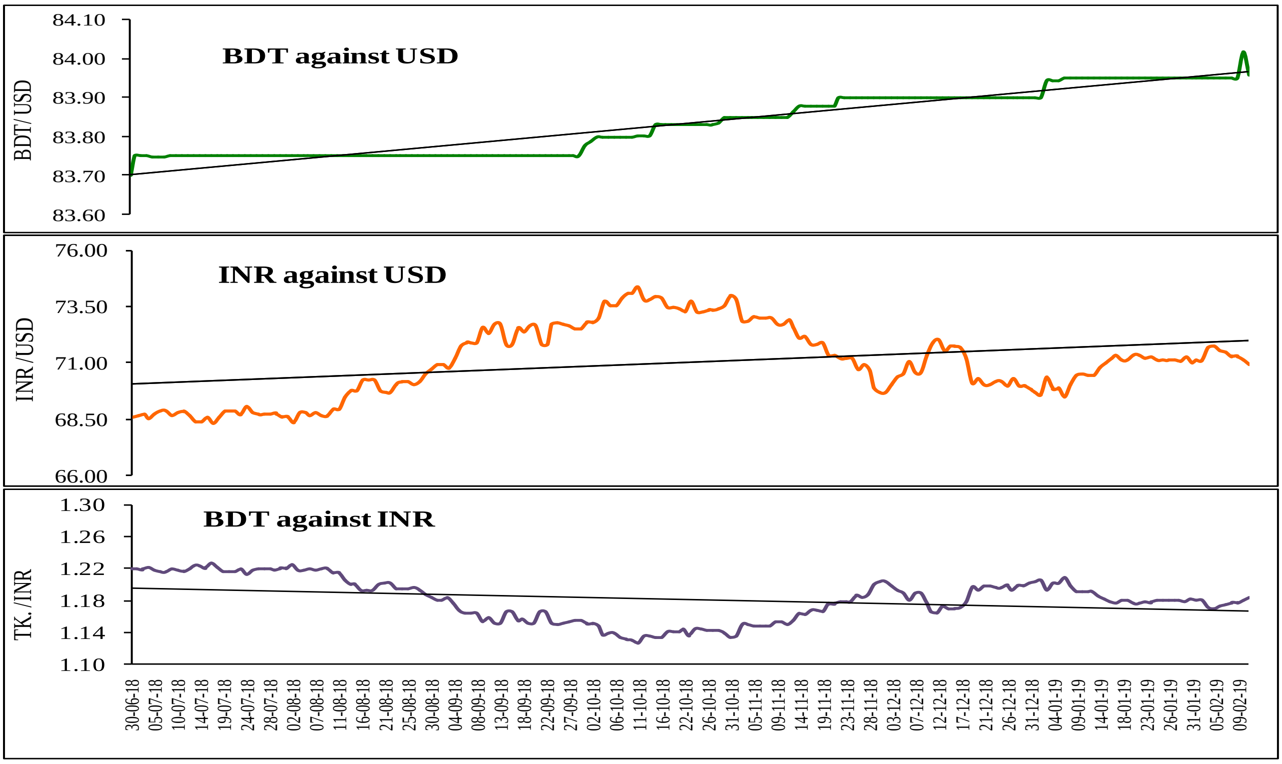


15. Exchange rate movements:

Month	(Taka/USD)				(Rupee/USD)	
	Month Avg.[1/]	Month End[2/]	Month Avg.[1/]	Month End[2/]	Month End[3/]	Month End[3/]
	FY 2016-17		FY 2017-18		FY 2016-17	FY 2017-18
July	78.4000	78.4000	80.6262	80.6598	67.0340	64.0773
August	78.4000	78.4000	80.6937	80.7000	66.9813	64.0154
September	78.4000	78.4000	80.7354	80.8000	66.7875	65.7604
October	78.4010	78.4161	80.8202	80.8810	66.8566	64.7745
November	78.5417	78.7233	81.2550	82.3000	68.5260	64.4332
December	78.8030	78.7004	82.5520	82.7000	68.1241	63.9273
January	78.8573	79.0741	82.8150	82.9000	67.8125	63.6878
February	79.2353	79.3700	82.9196	82.9600	66.7375	65.1031
March	79.5398	79.6797	82.9600	82.9600	64.9325	66.1031
April	79.8376	80.2300	82.9746	82.9800	64.2170	66.7801
May	80.4896	80.5609	83.3846	83.7000	64.5459	67.4526
June	80.5850	80.5995	83.7010	83.7000	64.7379	68.5753
Month	FY 2017-18		FY 2018-19		FY 2017-18	FY 2018-19
July	80.6262	80.6598	83.7472	83.7500	64.0773	68.6068
August	80.6937	80.7000	83.7500	83.7500	64.0154	70.9255
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	69.6574
December	82.5520	82.7000	83.9000	83.9000	63.9273	69.7923
January	82.8150	82.9000	83.8253	83.9500	63.6878	71.0333

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

Bangladesh Taka has depreciated by 0.30 percent against the US dollar at the end of January 2019 from its level of end June 2018. Indian Rupee (INR) also depreciated by 3.46 percent against US dollar as compared to end June 2018. As per the latest available data, graphical presenatation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown below in charts:



16. Balance of payments (BOP)

(US$ in million)

Particulars	July-December, 2018[P]	July-December, 2017[R]
Trade balance	**-7660**	**-8628**
Exports f.o.b(including EPZ)	20163	17686
Imports f.o.b(including EPZ)	27823	26314
Services	**-1606**	**-2339**
Credit	3374	2078
Debit	4980	4417
Primary income	**-1542**	**-1246**
Credit	74	49
Debit	1616	1295
Of which:Official interest payment	379	257
Secondary income	**7726**	**7147**
Official transfers	16	39
Private transfers	7710	7108
of which : Workers' remittances (current a/c. portion)	7491	6932
Current account balance	**-3082**	**-5066**
Capital account	**134**	**162**
Capital transfers	134	162
Financial account	**2608**	**4889**
i) Foreign direct investment(net)*	**910**	**823**
ii) Portfolio investment (net)	**71**	**209**
of which : Workers' remittances (financial a/c. portion)	112	141
iii) Other investment(net)	**1627**	**3857**
Medium and long-term (MLT) loans	2735	2417
MLT amortization payments	593	532
Other long-term loans (net)	75	40
Other short-term loans (net)	738	772
Trade credit (net)	-786	122
DMBs & NBDCs(net)	**-542**	**1038**
Assets	545	-353
Liabilities	3	685
Errors and omissions	**-173**	**-339**
Overall balance	**-513**	**-354**
Reserve assets	513	354
Bangladesh Bank(net)	**513**	**354**
Assets	-675	-431
Liabilities	-162	-77

Source : *Statistics Department, Bangladesh Bank*.
Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.
* FDI is calculated as net, deducting disinvestment, repayments of loans & loss.

Trade balance recorded a deficit of USD 7.66 billion during July-December, 2018 as compared to the deficit of USD 8.63 billion during July-December, 2017. Overall balance incurred a deficit of USD 0.51 billion during July-December, 2018 as compared to the deficit of USD 0.35 billion during July-December, 2017. A point to note is that, current account deficit has narrowed compared to the same period of the previous fiscal year, while the deficit in overall balance widened.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

Annual tax revenue collections	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
NBR Tax Revenue	79403.11	95058.99	109151.31	120819.86	135700.70	155518.72
	(75600.00)	*(92370.00)*	*(112259.00)*	*(125000.00)*	*(135028.00)*	*(150000.00)*
Non-NBR Tax Revenue[1/]	3229.36	3631.58	4120.00	4612.64	4821.57	5642.46
	(3452.00)	*(3915.00)*	*(4565.00)*	*(5178.00)*	*(5648.00)*	*(5400.00)*
Total Tax Revenue	82632.47	98690.57	113271.31	125432.50	140522.27	161161.18
	(79052.00)	*(96285.00)*	*(116824.00)*	*(130178.00)*	*(140676.00)*	*(155400.00)*

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue[1/]	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue[1/]	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	*2*	*3*	*4*	*5=(1+..+4)*	*6*	*7=(5+6)*	*1*	*2*	*3*	*4*	*5=(1+..+4)*	*6*	*7=(5+6)*
	2017-18P							**2016-17**						
July	1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93	1227.53	3759.97	3066.63	1798.94	9853.07	417.46	10270.53
August	2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35	1733.48	4967.39	2578.75	2750.56	12030.18	523.38	12553.55
September	1649.40	5459.73	5066.81	3576.21	15752.15	387.75	16139.90	1448.41	4829.62	4473.28	2843.66	13594.97	373.37	13968.34
October	1959.98	6054.29	3760.28	3172.04	14946.59	564.63	15511.22	1560.43	5118.82	2790.01	2897.65	12366.91	481.58	12848.49
November	2240.69	6397.38	4043.55	3157.69	15839.31	528.94	16368.25	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16
December	2076.26	6116.69	5992.45	3563.43	17748.83	468.18	18217.01	1892.87	5448.58	5491.64	2822.04	15655.13	464.60	16119.73
January	2202.48	6542.60	4569.31	3615.97	16930.36	591.36	17521.72	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74
February	1868.15	6237.02	4031.53	3477.52	15614.22	493.46	16107.68	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33
March	2084.89	6356.23	6527.61	3600.95	18569.68	562.61	19132.29	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98
April	2226.79	6996.41	4859.96	4203.09	18286.25	581.63	18867.88	1883.00	5785.71	3817.44	3206.51	14692.66	634.18	15326.84
May	2189.69	6849.45	5084.77	3784.07	17907.98	543.76	18451.74	1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15
June	2023.52	7748.07	14103.30	3060.86	26935.75	483.61	27419.36	1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69
July-June	24502.12	76539.56	64548.26	40817.31	**206407.25**	**7041.07**	**213448.32**	21069.19	63848.85	52754.93	34006.17	**171679.14**	**6282.39**	**177961.53**
					(+20.23)	**(+12.08)**	**(+19.94)**					**(+10.39)**	**(+11.34)**	**(+10.42)**
	2018-19P							**2017-18**						
July	1941.13	5735.76	3760.79	2233.07	13670.75			1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93
August	1817.61	6092.66	3889.17	3186.21	14985.65			2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35
September	2132.86	6569.29	5553.18	3257.94	17513.27			1649.40	5459.73	5066.81	3576.21	15752.15	387.75	16139.90
October	2049.61	7185.09	3875.41	3134.18	16244.29			1959.98	6054.29	3760.28	3172.04	14946.59	564.63	15511.22
November	1928.36	7304.12	4432.05	3654.49	17319.02			2240.69	6397.38	4043.55	3157.69	15839.31	528.94	16368.25
December	1764.20	6810.61	6669.34	3050.63	18294.78			2076.26	6116.69	5992.45	3563.43	17748.83	468.18	18217.01
July-December	11633.77	39697.53	28179.94	18516.52	**98027.76**			11906.60	35809.78	25371.78	19074.85	**92163.01**	**3784.65**	**95947.66**
					(+6.36)							**(+20.17)**	**(+38.52)**	**(+20.80)**

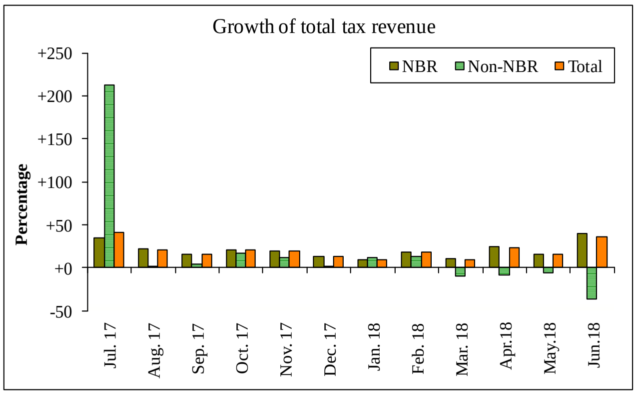
Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; *=include supplementary duties & travel tax.

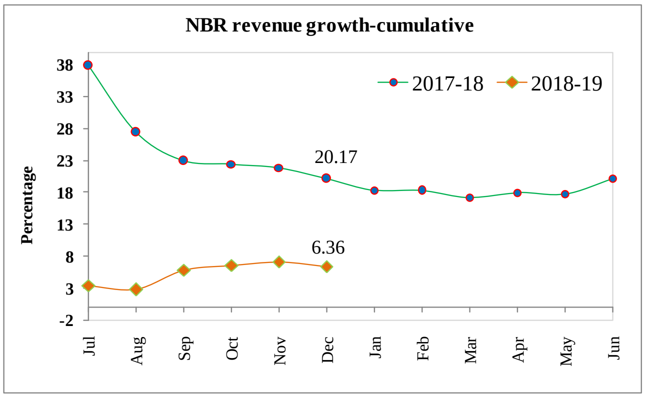
Note:- *Figures in brackets indicate percentage changes over the corresponding period of the preceding year.*

Total tax revenue collection (NBR & non-NBR) in FY18 stood at Taka 213448.32 crore which was higher by Taka 35486.79 crore or 19.94 percent against the collection of Taka 177961.53 crore in FY17.

NBR tax revenue collection during July-December, 2018 stood at Taka 98027.76 crore which was higher by Taka 5864.75 crore or 6.36 percent against the collection of Taka 92163.01 crore during July-December, 2017.

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





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

(Taka in crore)

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

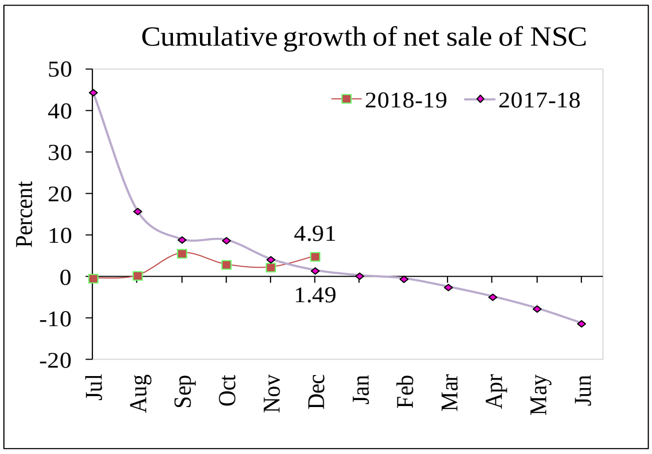
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
	2017-18				**2016-17**			
July	7352.11	2298.57	5053.54	196289.76	4932.05	1433.68	3498.37	142317.11
August	6464.94	2489.90	3975.04	200264.79	6327.61	2030.40	4297.21	146614.32
September	5767.80	2102.05	3665.75	203930.54	5390.50	1535.99	3854.50	150468.82
October	7378.03	2757.70	4620.33	208550.87	6104.91	1838.31	4266.61	154735.43
November	6700.36	2842.94	3857.42	212408.29	6106.62	1703.76	4402.85	159138.28
December	5505.52	2854.06	2651.46	215059.76	4881.59	1727.57	3154.02	162292.30
January	8060.49	2920.76	5139.73	220199.49	7357.29	1936.70	5420.59	167712.89
February	6602.40	2445.89	4156.51	224356.00	6030.93	1642.51	4388.42	172101.31
March	6293.27	2704.04	3589.23	227945.22	6556.47	2190.62	4365.85	176467.16
April	6537.54	3183.36	3354.18	231299.40	6831.48	2380.22	4451.26	180918.42
May	6432.32	3131.75	3300.57	234599.97	7118.05	2248.70	4869.35	185787.78
June	5689.91	2523.36	3166.55	237766.52	7497.24	2048.80	5448.44	191236.22
July-June	78784.68	32254.38	46530.30	237766.52	75134.74	22717.26	52417.48	191236.22
	(+4.86)	**(+41.98)**	**(-11.23)**	**(+24.33)**	**(+39.88)**	**(+13.45)**	**(+55.59)**	**(+37.76)**
	2018-19				**2017-18**			
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
July-December	43539.30	18545.76	24993.54	262760.06	39168.76	15345.22	23823.54	215059.76
	(+11.16)	**(+20.86)**	**(+4.91)**	**(+22.18)**	**(+16.08)**	**(+49.42)**	**(+1.49)**	**(+32.51)**
Target for net sale of NSC is Taka 26,197.00 crore for FY 2018-19.								

Source:- Department of National Savings

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

The sale of National Savings Certificates (NSC) during July-December, 2018 stood at Taka 43539.30 crore which was 11.16 percent higher than the sale of NSC during July-December, 2017. The net borrowing of the government through NSC during July-December, 2018 was Taka 24993.54 crore against Taka 23823.54 crore of July-December, 2017. The outstanding borrowing of the government through NSC as of end December, 2018 stood at Taka 262760.06 crore.



c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system 1/	Net non-bank borrowing of the Govt. from the public 2/	Total domestic financing	Net foreign financing 3/	Total financing	Total financing as % of GDP@ at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP@ at current market price^R
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2010-2011	19175.90	3012.93	22188.83	7470.44	29659.27	3.24 ^{R}	139012.67	15.18
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160037.97	15.17
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	185635.83	15.48
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	207615.35	15.45
2014-2015	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.50
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
2017-2018	-1110.10	47492.60	46382.50	41157.80	87540.30	3.89	356064.37	15.82
July-December, 2017	-8693.30	24861.27	16167.97	16919.15	33087.12	1.47	325849.84	14.48
July-December, 2018^P	3168.70	26805.26	29973.96	19211.13	49185.09	1.94	386038.33	15.21

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

2/: Includes treasury bills & bonds held by the non-bank financial institutions through secondary auctions, T.bills & bonds have been taken at face value.

3/: Total foreign aid disbursement less amortization payment, @: nominal GDP (base 2005-06=100) has been used.

Government's budget financing from domestic sources stood higher at Taka 299.74 billion during July-December, 2018 as compared to that of Taka 161.68 billion of July-December, 2017. Net foreign financing stood higher at Taka 192.11 billion in the period under review. The total budget financing of the government during July-December, 2018 stood significantly higher at Taka 491.85 billion against Taka 330.87 billion of July-December, 2017. Government's net borrowing from the banking system stood at Taka 31.69 billion and Govt.'s borrowing from the non-banking sources stood at Taka 268.05 billion during July-December, 2018 as compared to that of July-December, 2017. The total budget financing during July-December, 2018 stood at 1.94 percent of projected GDP against 4.70 percent as envisaged in the national budget for FY19.

18. Food situations

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports: Govt. & food aid	Food grain Imports: Private	Food grain Imports: Total	Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
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	374.31	336.88	13.91	83.83	97.74	15.35	21.17	13.15
FY2018-19^T	373.12^R	----	----	11.00	----	----	17.25	28.77	----

Particulars	July-December, 2018^P	July-December, 2017
1. Production (Aus, Aman & Boro)	----	362.78
2. Imports (Rice & Wheat)	26.33	58.78
3. Procurement (Rice)	11.10	5.25
4. Distribution (Rice & Wheat)	13.09	7.12
5. Food Stock (Rice & Wheat)	13.27	6.19

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

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

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

Imports of rice and wheat were lower at 26.33 lakh metric tons during July-December, 2018 compared to 58.78 lakh metric tons during July-December, 2017. Procurement of rice during July-December, 2018 was higher than that of July-December, 2017. Public food distribution of rice and wheat was higher at 13.09 lakh metric tons during July-December, 2018 compared to 7.12 lakh metric tons during July-December, 2017. However, outstanding food stock was significantly higher at 13.27 lakh metric tons at the end of December, 2018 as compared to the end of December, 2017.

APPENDIX

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

(US$ in million)

Sectors / Commodities	July-December, 2018 P			July-December, 2017			Changes during July-December, 2018 over July-December, 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	**2828.09**	**2669.40**	**2366.13**	**4769.70**	**3832.37**	**2831.26**	**-40.71%**	**-30.35%**	**-16.43%**
Rice and wheat	794.45	694.01	818.23	2445.31	1532.29	1184.25	-67.51%	-54.71%	-30.91%
Sugar and salt	263.39	251.50	313.96	534.53	537.76	519.96	-50.73%	-53.23%	-39.62%
Milk food	165.82	167.88	126.03	158.95	144.85	109.98	4.32%	15.89%	14.59%
Edible oil (refined)	320.20	372.83	261.34	439.77	469.80	290.54	-27.19%	-20.64%	-10.05%
All kinds of fruits	178.08	153.95	158.64	204.86	138.66	121.82	-13.07%	11.03%	30.22%
Pulses	198.55	159.33	146.95	149.21	196.49	124.51	33.06%	-18.91%	18.02%
Onion	130.13	127.94	29.11	186.06	150.40	54.41	-30.06%	-14.94%	-46.49%
Spices	75.59	90.53	24.54	78.19	78.82	21.66	-3.32%	14.86%	13.29%
Second hand clothings	0.28	1.74	1.63	1.66	1.71	3.95	-83.24%	1.32%	-58.74%
Drugs and medicines(finished)	29.11	30.42	21.46	39.89	41.80	22.08	-27.01%	-27.22%	-2.82%
Others	672.48	619.28	2366.13	531.27	539.80	378.10	26.58%	14.73%	525.80%
B. Intermediate goods	**3609.25**	**2853.08**	**2645.14**	**2271.80**	**1915.14**	**1830.66**	**58.87%**	**48.98%**	**44.49%**
Coal	248.91	204.38	95.97	189.29	146.37	69.83	31.50%	39.63%	37.44%
Cement	36.34	28.48	26.53	7.02	9.14	11.35	417.25%	211.41%	133.77%
Clinker & limestone	1317.98	891.88	787.43	325.37	305.04	255.88	305.07%	192.38%	207.74%
B. P. sheet	212.17	197.82	148.28	203.15	156.40	112.27	4.44%	26.49%	32.08%
Tin plate	2.05	4.43	2.26	5.34	11.40	4.51	-61.62%	-61.19%	-50.02%
Scrap Vessels	612.57	573.56	487.57	456.45	317.92	415.54	34.20%	80.41%	17.33%
Iron and steel scrap	569.33	384.39	567.52	416.19	339.21	415.12	36.80%	13.32%	36.71%
Non-ferrous metal	91.43	81.25	112.59	97.61	90.99	108.61	-6.33%	-10.71%	3.66%
Paper and paper board	211.97	220.66	144.08	251.26	185.15	193.93	-15.64%	19.18%	-25.71%
Others	306.51	266.24	2645.14	320.12	353.51	243.62	-4.25%	-24.69%	985.79%
C. Industrial raw materials	**10035.57**	**9598.94**	**7657.18**	**9276.97**	**8681.79**	**6848.66**	**8.18%**	**10.56%**	**11.81%**
Edible oil (Crude) & oil seeds	697.75	585.48	665.63	578.77	535.73	487.01	20.56%	9.29%	36.68%
Textile fabrics (B/B & others)	3924.96	3607.12	2758.70	3716.36	3303.59	2578.00	5.61%	9.19%	7.01%
Pharmaceutical raw materials	401.10	343.75	202.88	333.80	294.26	195.70	20.16%	16.82%	3.67%
Raw cotton	1334.44	1414.61	1051.00	1212.63	1242.48	1000.93	10.05%	13.85%	5.00%
Cotton yarn	823.40	814.72	647.62	748.02	710.32	563.29	10.08%	14.70%	14.97%
Copra	12.00	3.17	5.65	2.36	2.02	4.76	407.90%	57.11%	18.80%
Synthetic fibre & yarn	429.14	445.06	359.15	425.80	392.00	332.13	0.78%	13.54%	8.14%
Chemicals & chem. products	2412.77	2385.03	7657.18	2259.24	2201.39	1686.84	6.80%	8.34%	353.94%

(continued on page-25)

APPENDIX

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

(US$ in million)

Sectors / Commodities	July-December, 2018 P			July-December, 2017			Changes during July-December, 2018 over July-December, 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
D. Capital machinery	**2385.97**	**2406.64**	**6806.02**	**3294.74**	**2533.17**	**6741.33**	**-27.58%**	**-5.00%**	**0.96%**
Textile machinery	295.63	311.62	663.55	510.13	450.92	796.05	-42.05%	-30.89%	-16.65%
Leather / tannery	4.89	10.57	16.84	5.12	5.01	10.71	-4.53%	111.04%	57.24%
Jute industry	1.47	10.72	2.91	8.01	7.88	17.73	-81.69%	35.98%	-83.56%
Garment industry	377.11	420.44	661.32	400.33	352.81	797.10	-5.80%	19.17%	-17.03%
Pharmaceutical industry	60.52	55.86	121.69	71.31	54.10	88.85	-15.14%	3.26%	36.96%
Packing industry	10.06	7.21	12.40	6.85	9.27	7.53	46.82%	-22.21%	64.52%
Other industry	1636.29	1590.22	5327.32	2292.99	1653.18	5023.36	-28.64%	-3.81%	6.05%
E. Machinery for misc. inds.	**3311.60**	**2695.59**	**3222.33**	**3322.80**	**2470.19**	**2639.62**	**-0.34%**	**9.13%**	**22.08%**
Other machineries	557.05	387.39	504.01	474.50	416.04	341.78	17.40%	-6.89%	47.47%
Marine diesel engine	13.10	14.12	43.57	10.53	10.17	46.02	24.39%	38.88%	-5.33%
Computer & its accessories	192.85	175.28	140.28	201.96	200.00	130.25	-4.51%	-12.36%	7.70%
Motor vehicle & motorcycle parts	233.29	233.12	78.79	88.96	70.03	55.44	162.26%	232.88%	42.11%
Bicycle parts	35.95	34.46	31.33	48.00	37.49	37.51	-25.12%	-8.08%	-16.48%
Other iron and steel products	241.37	217.79	196.35	255.35	226.54	205.82	-5.47%	-3.86%	-4.60%
Motor vehicles	595.96	563.58	541.82	747.94	532.28	505.68	-20.32%	5.88%	7.15%
Other electronics components	323.05	151.22	332.65	209.36	147.10	155.83	54.31%	2.80%	113.46%
Tractors & power tiller	34.73	29.89	30.01	58.00	52.50	29.44	-40.12%	-43.07%	1.93%
Others	1084.25	888.74	1323.52	1228.21	778.04	1131.85	-11.72%	14.23%	16.93%
F. Petroleum & petro.prodts.	**2075.41**	**2026.46**	**1012.29**	**1610.89**	**1391.20**	**617.52**	**28.84%**	**45.66%**	**63.93%**
Crude	267.41	281.97	331.45	410.42	234.16	212.17	-34.84%	20.42%	56.22%
Refined	1808.00	1744.49	680.84	1200.47	1157.03	405.35	50.61%	50.77%	67.96%
G. Others	**5075.04**	**5069.08**	**15795.13**	**15687.53**	**3836.68**	**15098.89**	**-67.65%**	**32.12%**	**4.61%**
Commercial sector	2123.97	1868.42	2984.07	13183.58	1564.66	13303.10	-83.89%	19.41%	-77.57%
Industrial sector	2951.07	3200.65	12811.07	2503.95	2272.02	1795.79	17.86%	40.87%	613.39%
Rooppur Nuclear Power Plant	---	**462.63**	**10223.98**	---	---	---	---	---	---
Total	**29320.92**	**27319.20**	**39504.23**	**40234.43**	**24660.53**	**36607.94**	-27.12%	10.78%	7.91%
of which back to back	4398.18	4139.27	3118.37	4128.45	3716.13	2922.06	6.53%	11.39%	6.72%

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