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February 2020

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	7
	a) Weighted average yields on bills and bonds	8
	b) Interest rate spread	8
6.	Capital market developments	9
7.	Agricultural credit and non-farm rural credit	10
8.	Industrial and SME loans	11
	a) Industrial term loans	11
	b) Outstanding position of SME loans	11
9.	Industrial production	12
	a) Quantum index of medium and large-scale manufacturing industry	12
	b) Quantum index of small scale manufacturing industry	12
10.	Exports	13
	a) Annual exports	13
	b) Monthly exports	13
	c) Category-wise breakdown of exports	14
11.	Imports	15
	a) Custom based import, import LCs settlement and LCs opening	16
	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	21
	a) Government tax revenue collections	22
	b) Sale and repayment of National Savings Certificates (NSC)	23
	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 was higher than that of the same month of the preceding year while private sector credit growth was lower, in December 2019

Broad money (M2) increased by 12.04 percent (y-o-y) in December 2019 which was higher than 9.41 percent of the same month of the previous year. Net domestic assets and net foreign assets increased by 14.56 percent and 3.56 percent respectively in December 2019. Private sector credit growth was recorded at 9.83 percent in December 2019 which was lower than 13.33 percent of the same month of the previous year.

2. Inflation scenario

Twelve month average general inflation marginally increased, while point to point general inflation decreased significantly in January 2020

Twelve-month average general inflation marginally increased to 5.60 percent in January 2020 from that of December 2019, **the point-to-point general inflation** decreased significantly to 5.57 percent in January 2020 from 5.75 percent of December 2019.

3. State of the financial sector

Weighted average interest rate spread increased at the end of December 2019, also call money rate increased up to February 23, 2020

The spread between the weighted average interest rate on advances and deposits of all banks increased to 3.98 percent at the end of December, 2019 which was higher than 3.92 percent in November, 2019. The spread between the weighted average interest rate on advances and deposits of NBFIs in December 2019 increased to 2.46 percent from 2.40 percent of November 2019. The weighted average call money rate in the inter-bank money market was 4.84 percent in January 2020 which increased to 5.06 percent up to February 23, 2020.

4. External sector performance

Export growth has been negative during July-January, 2019-20

Total merchandise commodity export during July-January, 2019-20 decreased by USD 1.26 billion or 5.21 percent to USD 22.92 billion compared to USD 24.18 billion during July-January, 2018-19.

Import growth continued to negative during July-December, 2019

Custom based import during July-December, 2019 fell by USD 0.82 billion or 2.73 percent and stood at USD 29.25 billion against USD 30.07 billion of July-December, 2018

Fresh opening of import LCs during July-December, 2019 decreased by 2.46 percent and stood at USD 28.60 billion compared to USD 29.32 billion of July-December, 2018.

External sector performance (contd.)

Workers' remittances inflow continued to increase during July-January, 2019-20

Total Receipts of workers' remittances during July-January, 2019-20 increased by USD 1.95 billion or 21.49 percent and stood at 11.05 billion against 9.09 billion of July-January, 2018-19.

Current account balance incurred deficit during July-December, 2019

Current account balance recorded a smaller deficit of USD 1.35 billion during July-December, 2019 as compared to a deficit of USD 3.39 billion of July-December, 2018. Current account balance deficit improved mainly due to higher inflow of workers' remittances.

Net foreign aid has improved its negative growth during July-December, 2019

Total **foreign aid receipts** amounting to USD 2.71 billion during July-December, 2019 which decreased by USD 0.18 billion or 6.25 percent compared to July-December, 2018. After principal repayment of USD 0.59 billion, the net receipts of foreign aid stood at USD 2.13 billion during July-December, 2019 which was USD 0.592 billion during July-December, 2018.

Forex reserves on February 19, 2020 stood at USD 32.70 billion

The gross foreign exchange reserves of BB stood at USD 32.38 billion as of end January 2020, which was USD 32.69 billion as of end December 2019. As per the latest available data, gross foreign exchange reserves have stood at USD 32.70 billion as on February 19, 2020.

5. Developments in the fiscal sector

NBR tax revenue collection gradually increased from September, 2019.

NBR Tax Revenue collection during July-December, 2019 stood at Taka 106551.03 crore which was higher by Taka 8557.34 crore or 8.73 percent against the collection of Taka 97993.69 crore during July-December, 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 5.02 percent and 7.71 percent respectively during July-December, 2019 compared to that of July-December, 2018.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of September 2019 increased by 12.86 percent compared to September 2018.

Disbursement and recovery of industrial term loans increased by 14.96 percent and 26.91 percent respectively and stood at Taka 21970.00 crore and Taka 20785.67 crore respectively during the first quarter of FY2019-20 as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 402.38 during July-September, 2019 and recorded an increase of 5.08 percent from the index of 382.92 during July-September, 2018.

1. Monetary and credit developments

(Taka in Crore)

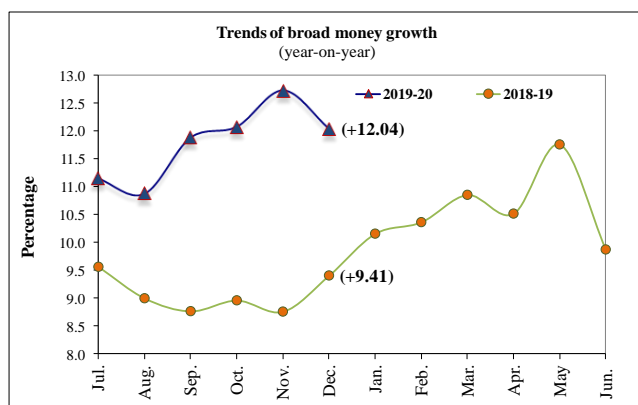
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2018 ^R	June, 2019 ^R	December, 2019 ^P	June, 2019 over June, 2018	December, 2019 over June, 2019	December, 2019 over December, 2018	December, 2018 over June, 2018	December, 2018 over December, 2017
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	264674.40	272399.50	274126.50	7725.10 (+2.92)	1727.00 (+0.63)	9426.30 (+3.56)	25.80 (+0.01)	676.40 (+0.26)
B. Net Domestic Assets of the banking system	845306.70	947212.00	1020308.70	101905.30 (+12.06)	73096.70 (+7.72)	129648.20 (+14.56)	45353.80 (+5.37)	98685.40 (+12.46)
a) Domestic credit	1021626.70	1146884.70	1240598.00	125258.00 (+12.26)	93713.30 (+8.17)	160247.90 (+14.83)	58723.40 (+5.75)	128360.50 (+13.48)
Public sector	114095.10	136629.00	187446.50	22533.90 (+19.75)	50817.50 (+37.19)	65947.60 (+54.28)	7403.80 (+6.49)	15596.80 (+14.73)
Government (net)	94895.00	113273.40	156860.80	18378.40 (+19.37)	43587.40 (+38.48)	58708.60 (+59.81)	3257.20 (+3.43)	10875.60 (+12.46)
Other Public	19200.10	23355.60	30585.70	4155.50 (+21.64)	7230.10 (+30.96)	7239.00 (+31.01)	4146.60 (+21.60)	4721.20 (+25.35)
Private sector	907531.60	1010255.70	1053151.50	102724.10 (+11.32)	42895.80 (+4.25)	94300.30 (+9.83)	51319.60 (+5.65)	112763.70 (+13.33)
b) Other items (net)	-176320.00	-199672.70	-220289.30	-23352.70	-20616.60	-30599.70	-13369.60	-29675.10
C. Broad money (A+B)	1109981.10	1219611.50	1294435.20	109630.40 (+9.88)	74823.70 (+6.14)	139074.50 (+12.04)	45379.60 (+4.09)	99361.80 (+9.41)
i) Currency outside banks	140917.50	154287.00	156583.00	13369.50 (+9.49)	2296.00 (+1.49)	11903.90 (+8.23)	3761.60 (+2.67)	15529.90 (+12.02)
ii) Deposits	969063.60	1065324.50	1137852.20	96260.90 (+9.93)	72527.70 (+6.81)	127170.60 (+12.58)	41618.00 (+4.29)	83831.90 (+9.04)
a) Demand deposits	113976.30	119006.40	119355.50	5030.10 (+4.41)	349.10 (+0.29)	8578.60 (+7.74)	-3199.40 (-2.81)	6136.40 (+5.86)
b) Time deposits	855087.30	946318.10	1018496.70	91230.80 (+10.67)	72178.60 (+7.63)	118592.00 (+13.18)	44817.40 (+5.24)	77695.50 (+9.45)

Source: Statistics Department, BB.

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

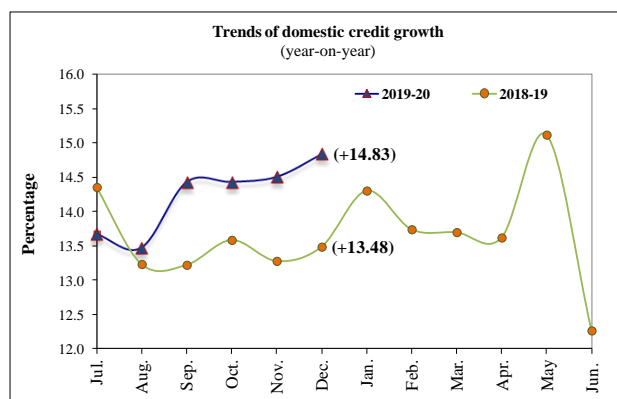
Broad money

The broad money (M2) recorded an increase of Taka 139074.50 crore or 12.04 percent at the end of December 2019 against the increase of Taka 99361.80 crore or 9.41 percent at the end of December 2018. Of the sources of broad money, net domestic assets (NDA) increased by Taka 129648.20 crore or 14.56 percent and net foreign assets (NFA) increased by Taka 9426.30 crore or 3.56 percent at the end of December 2019 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 160247.90 crore or 14.83 percent at the end of December 2019 against the increase of Taka 128360.50 or 13.48 percent at the end of December 2018. Credit to the private sector and public sector recorded a growth of 9.83 percent and 54.28 percent respectively in December 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 ^R	December, 2019 ^P	June 2019 over June 2018	December, 2019 over June, 2019	December, 2019 over December, 2018	December, 2018 over June, 2018	December, 2018 over December, 2017
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	253509.80	257195.40	259113.40	3685.60 (+1.45)	1918.00 (+0.75)	11421.70 (+4.61)	-5818.10 (-2.30)	-5806.00 (-2.29)
Net Domestic Assets of Bangladesh Bank*	-19766.80	-11007.70	-8201.50	8759.10 (+44.31)	2806.20 (+25.49)	4832.30 (+37.08)	6733.00 (+34.06)	23480.10 (+64.30)
Claims on Govt.(net)	22572.20	31189.00	34438.20	8616.80	3249.20	13370.80	-1504.80	11828.80
Claims on other public	2367.80	2380.40	2593.00	12.60 (+0.53)	212.60 (+8.93)	219.50 (+9.25)	5.70 (+0.24)	213.50 (+9.88)
Claims on DMBs	5582.50	5386.90	5850.20	-195.60 (-3.50)	463.30 (+8.60)	-7.40 (-0.13)	275.10 (+4.93)	937.20 (+19.05)
Other items (net)	-50289.30	-53213.20	-51082.90	-2923.90	2130.30	-8750.60	7957.00	10500.60
Reserve money	233743.00	246187.70	250911.90	12444.70 (+5.32)	4724.20 (+1.92)	16254.00 (+6.93)	914.90 (+0.39)	17674.10 (+8.15)
Currency Issued	154940.50	170387.10	171931.50	15446.60 (+9.97)	1544.40 (+0.91)	13570.50 (+8.57)	3420.50 (+2.21)	17674.50 (+12.56)
i) Currency outside banks	140917.50	154287.00	156583.00	13369.50 (+9.49)	2296.00 (+1.49)	11903.90 (+8.23)	3761.60 (+2.67)	15529.90 (+12.02)
ii) Cash in tills	14023.00	16100.10	15348.50	2077.10 (+14.81)	-751.60 (-4.67)	1666.60 (+12.18)	-341.10 (-2.43)	2144.60 (+18.59)
Deposits held with BB	78802.50	75800.60	78980.40	-3001.90 (-3.81)	3179.80 (+4.19)	2683.50 (+3.52)	-2505.60 (-3.18)	-0.40 (-0.00)
Of which: Excess reserves	27575.80	19443.92	18457.84	-8131.89	-986.08	-3918.66	-5199.30	12130.86
Money multiplier	4.75	4.95	5.16	0.21	0.20	0.24	0.17	0.06

Source: Statistics Department, BB.

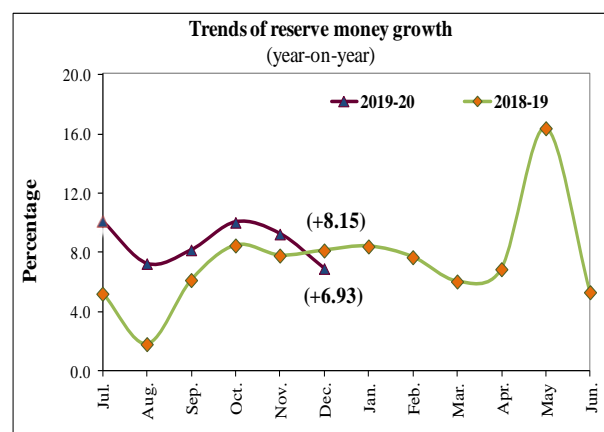
Note: Figures in brackets indicate percentage changes. P = provisional, R = Revised.

*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 16254.00 crore or 6.93 percent at the end of December 2019 against the increase of Taka 17674.10 crore or 8.15 percent at the end of December 2018. Of the sources of reserve money, net foreign assets of Bangladesh Bank also increased by Taka 11421.70 crore or 4.61 percent and net domestic assets of Bangladesh Bank increased by Taka 4832.30 crore or 37.08 percent at the end of December 2019 as compared to December 2018.

Money multiplier gradually increased and it reached 5.16 at the end of December 2019 from 4.95 at the end of June 2019.



3. CPI and Inflation

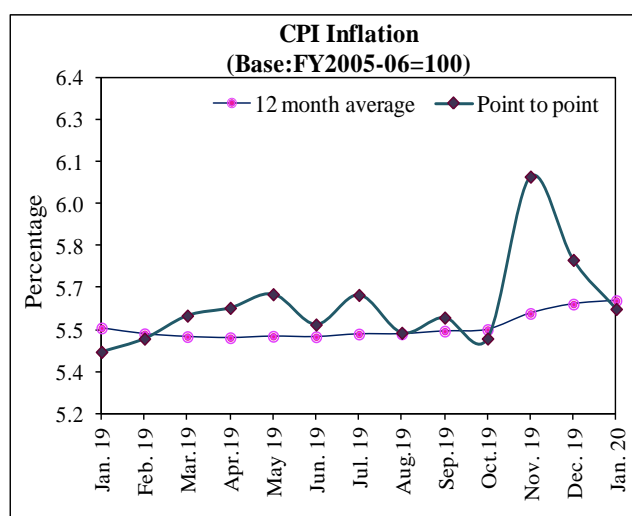
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

	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
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	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
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
2019-20												
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
November	264.65	5.56	287.80	5.51	234.97	5.63	273.60	6.05	299.26	6.41	240.70	5.47
December	265.88	5.59	289.17	5.56	236.03	5.64	272.97	5.75	297.69	5.88	241.28	5.55
January	267.10	5.60	290.39	5.54	237.24	5.70	276.16	5.57	300.11	5.12	245.46	6.30

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation marginally increased to 5.60 percent in January 2020 from 5.59 percent in December 2019 which was 0.10 percentage point higher than the target of 5.50 percent for FY20.

Point to point general inflation significantly dropped to 5.57 percent in January 2020 which was 5.75 percent in December 2019. The Food inflation dropped to 5.12 percent in January 2020 from 5.88 percent in December 2019. Non food inflation significantly increased to 6.30 percent in January 2020 from 5.55 percent of December 2019. As food consumption carries the major proportion of weight compared to non food consumption, therefore decline in food inflation helped to pull down the point to point general inflation.



4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2019	As of end December, 2019 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
			Local Currency ^{1/}	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR *	Excess Reserve (un-invested cash)				
State-owned Banks	92398.99	2755.52	16480.84	2939.15	260.83	75195.98	97632.31	55014.42
Specialised Banks	1577.59	n/a	1663.70	n/a	22.47	n/a	1686.17	1663.70
Private Banks (Other than Islamic)	125294.31	11045.98	32951.58	2361.24	4413.63	99156.36	149928.79	109935.00
Islamic Banks	30241.35	3486.95	13742.83	4402.67	1517.28	12938.71	36088.45	27485.67
Foreign Banks	22293.75	595.65	3372.80	872.46	4918.07	15867.91	25626.89	11217.81
Total	271806.00	17884.10	68211.75	10575.52	11132.28	203158.95	310962.61	205316.61
(as % of total liquid assets)		(+5.75)	(+21.94)	(+3.40)	(+3.58)	(+65.33)		

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.

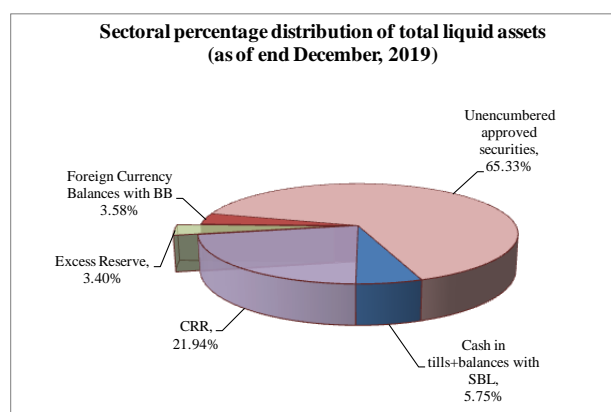
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

n/a = Data not required for supervision purpose.

Total liquid assets of the scheduled banks stood at Taka 310962.61 crore as of end December, 2019 which was Taka 271806.00 crore at the end of June, 2019. The minimum required liquid assets of the scheduled banks was Taka 205316.61 crore as of end December, 2019.

Sectoral distribution of total liquid assets as of end December, 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 5.75 percent, 21.94 percent, 3.40 percent, 3.58 percent and 65.33 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			
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	2.84	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
2019-2020													
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	5.82	6.96	7.51	8.02	8.84	9.15	9.16	9.26	---	---	6.00	4.75	4.12
December	7.01	7.61	8.04	8.16	8.93	9.20	9.30	9.40	---	---	6.00	4.75	4.50
January	7.12	7.79	7.99	8.22	8.80	9.10	9.03	---	---	---	6.00	4.75	4.84
February@	6.56	7.26	7.44	7.90	8.22	8.78	---	---	---	---	6.00	4.75	5.06

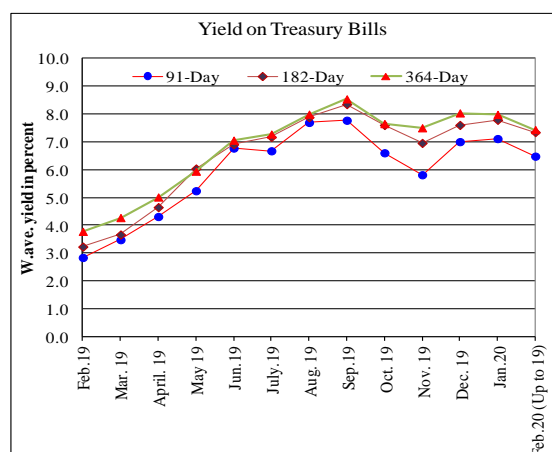
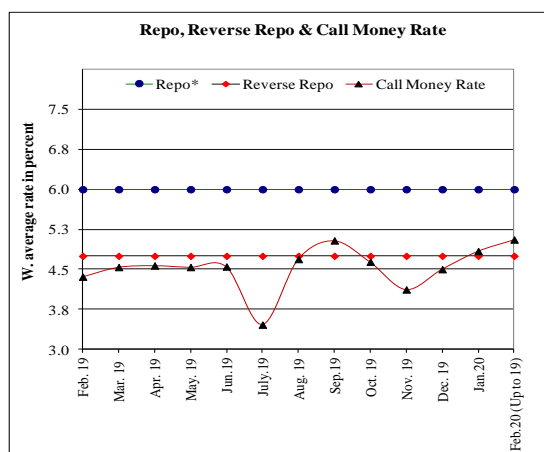
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto February 23, 2020.

* 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 6.56 percent, 7.26 percent and 7.44 percent respectively up to February 23, 2020 from 7.12 percent, 7.79 percent and 7.99 percent respectively in January 2020.

The weighted average yields on 2-Year BGTB, 5-Year BGTB and 10-Year BGTB decreased to 7.90 percent, 8.22 percent and 8.78 percent respectively in February, 2020 from 8.22 percent, 8.80 percent and 9.10 percent respectively in January 2020. The weighted average yield on 15-Year BGTB also decreased to 9.03 percent in January 2020 from 9.30 percent of December 2019. While the weighted average yield on 20-Year BGTB increased to 9.40 percent in December 2019 from 9.26 percent of November 2019.

The weighted average call money rate in the inter-bank money market increased to 5.06 percent up to February 23, 2020 from 4.84 percent in January, 2019, moving in-between the interest rate (Repo & Reverse Repo) corridor.



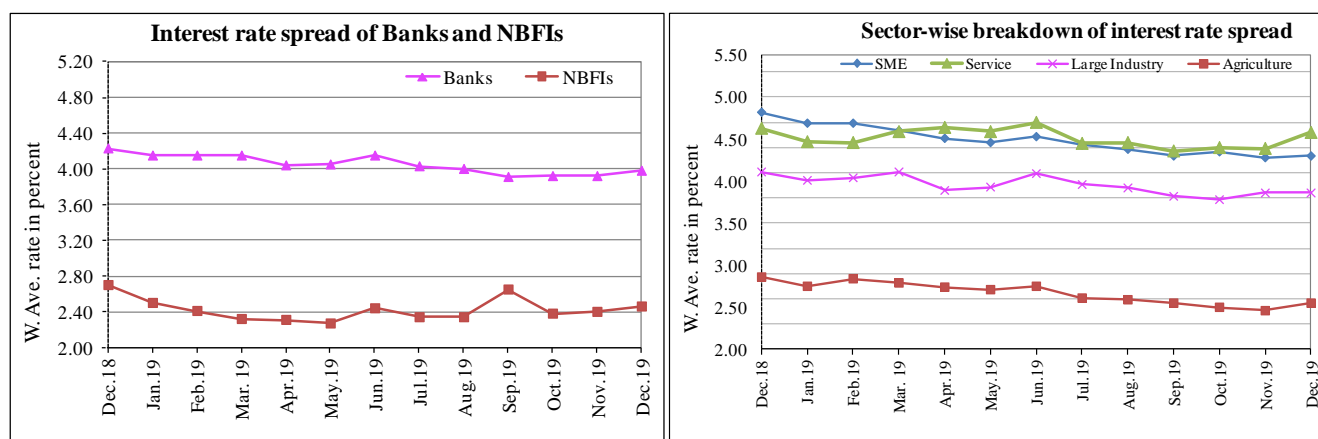
b) Interest rate spread:

(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
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
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
2019-20																
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
November	5.71	9.63	3.92	9.99	4.28	9.54	3.83	8.17	2.46	9.57	3.86	10.10	4.39	10.57	12.97	2.40
December	5.70	9.68	3.98	10.00	4.30	9.60	3.90	8.25	2.55	9.57	3.87	10.28	4.58	10.55	13.01	2.46

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs marginally increased to 3.98 percent and 2.46 percent respectively at the end of December, 2019 as compared to November, 2019. While weighted average interest rate on deposits of all banks and NBFIs marginally decreased to 5.70 percent and 10.55 percent respectively at the end of December, 2019 as compared to November, 2019.



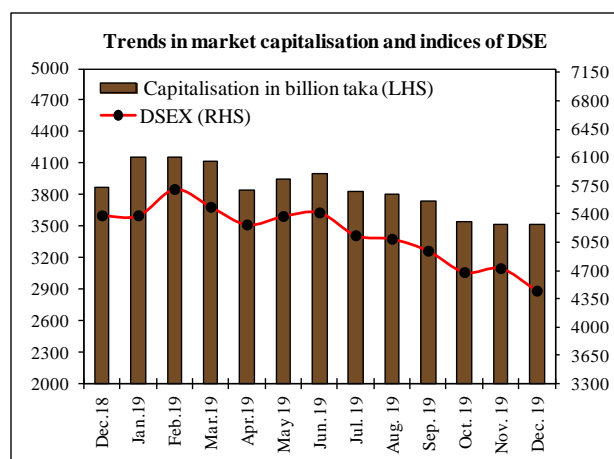
6. Capital market developments:

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
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	5385.64
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	5272.39
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
October'19	586	127945.50	355938.10	7020.23	4682.90
November'19	586	128003.00	356703.80	7410.88	4731.44
December'19	587	129481.20	339551.10	6702.73	4452.93

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of December, 2019 stood at 4452.93, which was 5.89 percent lower than 4731.44 at the end of November, 2019. The total market capitalization of all shares and debentures of the listed securities at the end of December, 2019 also stood lower at Taka 339551.10 crore, from Taka 356703.80 crore at the end of November, 2019.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit (Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
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
November	1832.41	1594.26	1690.91	1470.68
December	2010.95	2190.94	2190.22	2271.04
July-December	8571.39 (+5.02)	9143.72 (+2.62)	8161.55 (-3.10)	8910.23 (+12.29)

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.

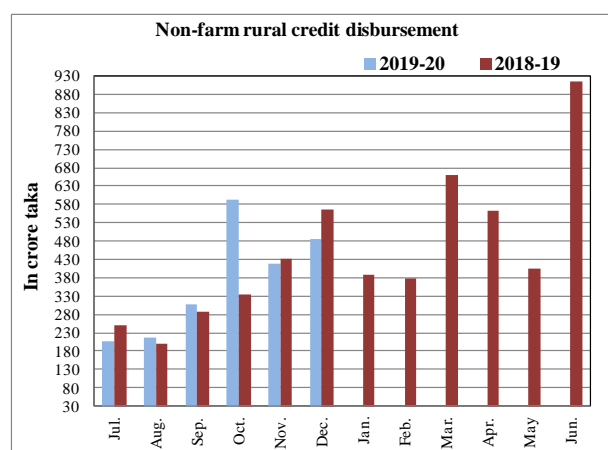
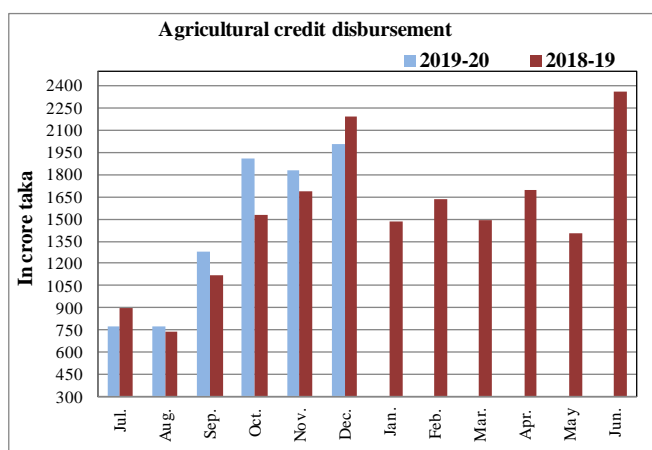
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Farm, Fisheries, Grain Storage & Marketing.

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 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
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
November	417.89	400.42	432.62	452.32
December	484.72	556.51	565.59	642.80
July-December	2229.41 (+7.71)	2356.41 (-5.10)	2069.86 (-11.27)	2483.01 (+13.02)

Disbursement of agricultural credit and non-farm rural credit increased by 5.02 percent and 7.71 percent respectively during July-December, 2019 compared to that of July-December, 2018. The banks disbursed a total of Taka 108.00 billion to both the sectors during July-December, 2019. The recovery of agriculture credit increased by 2.62 percent, however non-farm rural credit decreased by 5.10 percent during July-December, 2019 as compared to that of July-December, 2018.



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

End Month	2019 ^P			2018 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
December	6397.37 (-4.19)	43026.40 (+7.26)	14.87	6676.91 (+2.29)	40112.35 (-0.09)	16.65

Source: Agricultural Credit Department.

The position of overdue agricultural credit and non-farm rural credit as percentage of total outstanding credit improved, decreasing from 16.65 percent in December, 2018 to 14.87 percent in December, 2019.

8. Industrial and SME loans

a) Industrial term loans

The disbursement of total industrial term loans during July-September, 2019 increased by 14.96 percent and stood at Taka 21970.00 crore as compared to Taka 19111.22 crore during July-September, 2018. Recovery of industrial term loans increased by 26.91 percent and stood at Taka 20785.67 crore during July-September, 2019 against Taka 16378.13 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2019 stood at Taka 247337.99 crore. At the same time the overdue of industrial term loans were 39442.44 crore, which were 15.95 percent of the outstanding amount.

(Taka in crore)								
Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
FY 2015-16	49252.75	9349.24	6936.69	65538.69	34217.02	8709.42	5298.84	48225.28
FY 2016-17	46282.46	9123.52	6749.09	62155.08	37861.57	8708.67	5524.32	52094.57
FY 2017-18	52718.80	10083.68	7965.69	70768.17	52993.79	9484.55	7714.74	70193.08
FY 2018-19								
July-September	15528.89	2048.61	1533.72	19111.22	12553.33	2084.94	1739.86	16378.13
	(+31.75)	(-15.86)	(-0.68)	(+21.22)	(+10.30)	(-15.71)	(+4.84)	(+5.57)
October-December	19272.07	2704.03	2280.03	24256.13	13635.89	2111.83	2144.04	17891.76
	(+61.51)	(-19.33)	(-12.20)	(+35.65)	(-1.31)	(-22.13)	(+1.58)	(-4.01)
January-March	10871.43	1592.00	2785.67	15249.10	15119.23	1701.89	1849.10	18670.22
	(-16.16)	(-14.93)	(+30.07)	(-10.19)	(+22.36)	(-20.13)	(-9.03)	(+13.02)
April-June	17889.61	2157.97	2186.05	22233.63	19667.10	1931.55	2030.06	23628.71
	(+11.58)	(-11.03)	(+29.89)	(+10.39)	(+27.38)	(-10.91)	(+6.18)	(+21.05)
FY 2019-20								
July-September	17865.61	2233.22	1871.17	21970.00	16426.07	2152.83	2206.77	20785.67
	(+15.05)	(+9.01)	(+22.00)	(+14.96)	(+30.85)	(+3.26)	(+26.84)	(+26.91)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2018	24192.27	8458.77	4256.08	36907.12	167893.09	29880.86	15712.43	213486.38
September, 2019	27531.89	8557.86	3352.69	39442.44	197637.38	32441.03	17259.58	247337.99

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 23408.25 crore or 12.86 percent and stood at Taka 205490.93 crore at the end of September, 2019 as compared to Taka 182082.68 crore at the end of September, 2018. SME loan of state owned banks, private banks, foreign banks, specialized banks and non-bank financial institutions increased by 33.36 percent, 8.93 percent, 6.92 percent, 52.37 percent and 9.30 percent respectively.

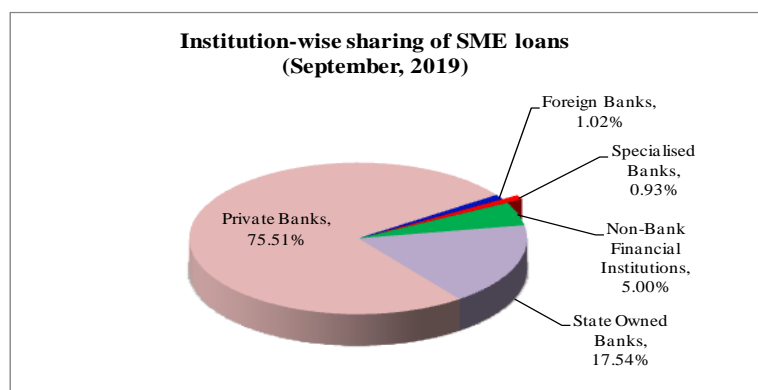
Total SME loans as percentage of total loans stood at 19.74 percent at the end of September, 2019 as compared to 19.35 percent of September, 2018.

The percentage share of SME loans from different categories of banks and of non-bank financial institutions to total SME loan as of end September, 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	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
September, 2018		(17.57)	(21.15)	(5.83)	(5.26)	(16.72)	(19.35)
	Total Loans	162520.88	706047.74	35369.80	24601.75	54531.96	983072.13
December, 2018	SME Loans	28395.45	146759.96	2064.49	1257.34	9768.22	188245.46
		(17.47)	(20.79)	(5.84)	(5.11)	(17.91)	(19.15)
March, 2019	Total Loans	167083.85	723034.22	36391.09	24725.81	55904.30	1007139.27
	SME Loans	34992.74	148968.99	1969.44	1714.23	10072.79	197718.19
		(20.94)	(20.60)	(5.41)	(6.93)	(18.02)	(19.63)
June, 2019	Total Loans	170176.75	745471.39	37579.11	26187.38	54208.67	1033623.30
	SME Loans	37471.46	156545.38	2262.67	1566.27	10304.96	208150.74
		(22.02)	(21.00)	(6.02)	(5.98)	(19.01)	(20.14)
September, 2019	Total Loans	174176.15	752081.23	34796.66	26072.82	53699.12	1040825.98
	SME Loans	36043.60	155166.08	2094.08	1915.85	10271.32	205490.93
		(20.69)	(20.63)	(6.02)	(7.35)	(19.13)	(19.74)
% changes of SME loans at the end of September, 2019 over September, 2018		(+33.36)	(+8.93)	(+6.92)	(+52.37)	(+9.30)	(+12.86)

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)

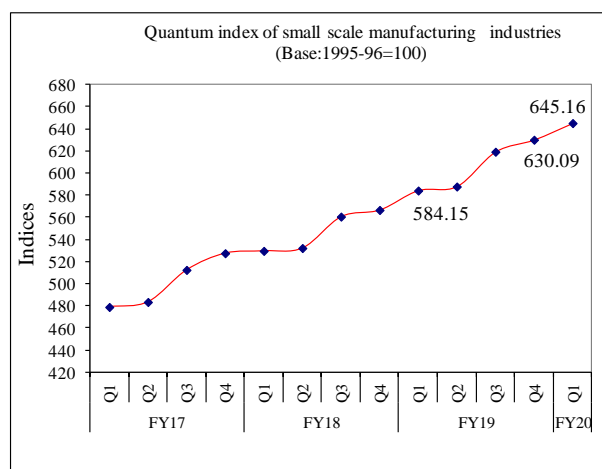
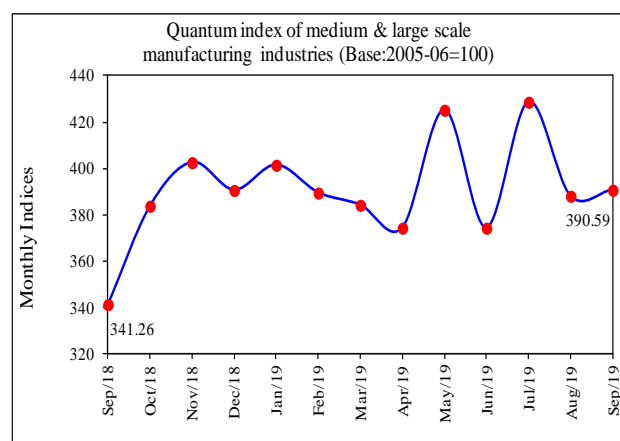
Major Industry Group	Weight (%)	Monthly Index		Cumulative Index		Percentage change	
		September, 2018	September, 2019 ^P	July-September, 2018	July-September, 2019 ^P	September, 2019 over September, 2018	July-September, 2019 over July-September, 2018
General	100.00	341.26	390.59	382.92	402.38	14.46	5.08
Wearing apparel	34.84	382.84	368.42	424.87	420.32	-3.77	-1.07
Textile	14.07	187.51	213.89	183.14	212.38	14.07	15.97
Food products	10.84	533.88	590.99	531.90	581.16	10.70	9.26
Pharmaceuticals and medicinal chemical	8.23	436.19	870.20	749.76	839.00	99.50	11.90
Non-metallic mineral products	7.12	351.22	482.77	403.32	457.05	37.46	13.32
Leather and related products	4.40	346.32	338.54	326.71	334.44	-2.25	2.37
Chemicals and chemical products	3.67	143.99	131.08	153.41	111.80	-8.97	-27.12
Basic metals	3.15	187.93	189.22	187.87	188.80	0.69	0.50
Tobacco products	2.92	135.97	142.49	134.17	141.13	4.80	5.19
Fabricated metal products except machinery	2.32	320.06	288.64	292.26	299.28	-9.82	2.40
Others*	8.44	294.78	302.82	287.89	303.79	2.73	5.52

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 5.08 percent and stood at 402.38 during July-September, 2019 over July-September, 2018.

Indices recording increases during July-September, 2019 compared to the same period of the preceding year were: textile by 15.97 percent, non-metallic mineral products by 13.32 percent, pharmaceuticals & medicinal chemical by 11.90 percent, food products by 9.26 percent, tobacco products by 5.19 percent, fabricated metal products except machinery by 2.40 percent, leather and related products by 2.37 percent, and basic metals by 0.50 percent. On the other hand, index of chemicals and chemical products by 27.12 percent and wearing apparel by 1.07 percent decreased during the period of under review.



The general index of small scale manufacturing industry during the first quarter (July-September, 2019) of FY20 increased by 2.39 percent and stood at 645.16 from the index of 630.09 during the fourth quarter (April-June, 2019) of FY19. It may be noted that, the general index of small scale manufacturing industry during the first quarter (July-September, 2019) of FY20 increased by 10.44 percent as compared to the same quarter of FY19.

10. Exports

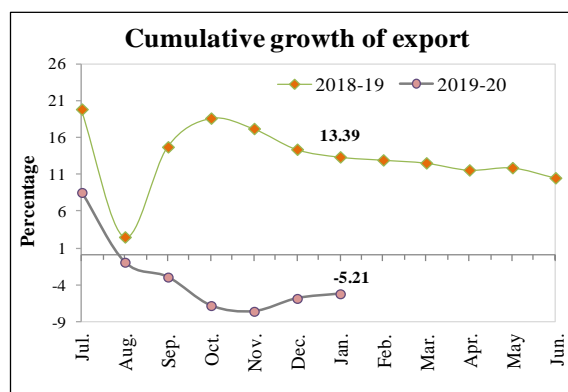
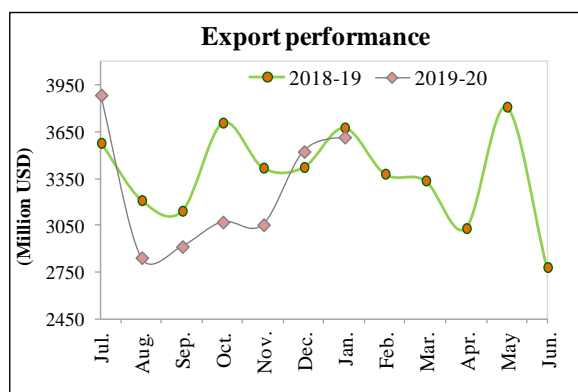
A. Annual exports						(USD in million)
2012-13	2013-14	2014-15	2015-16	2016-17 ^{*R}	2017-18*	
27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)	34655.90 (+1.16)	36668.17 (+5.81)	
B. Monthly exports						
Month		2018-19 ^{P*}		2017-18 ^{*R}		
July		3581.48		2987.66		
August		3213.54		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		
July-June		40535.04 (+10.55)		36668.14 (+5.81)		
Month		2019-20 ^{P*}		2018-19 ^{*R}		
July		3887.86		3581.48		
August		2844.31		3213.54		
September		2915.85		3145.58		
October		3073.23		3711.18		
November		3055.85		3421.98		
December		3525.09		3426.11		
January		3617.31		3679.72		
July-January		22919.50 (-5.21)		24179.59 (+13.39)		
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-January, 2019-20 fell by USD 1.26 billion or 5.21 percent to USD 22.92 billion compared to USD 24.18 billion during July-January, 2018-19. The export in January 2020, however, edged up by 0.09 billion or 2.62 percent to USD 3.62 billion in January, 2020 from USD 3.53 billion in December, 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)

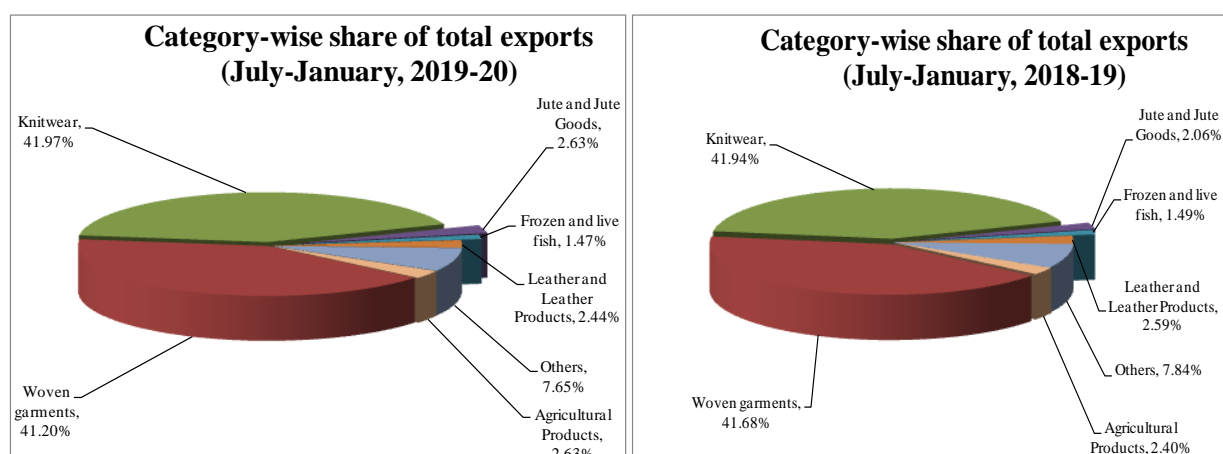
Particulars	July-January, 2019-20	July-January, 2018-19	July-January, 2019-20 over July-January, 2018-19	
			In amount	In percent
1. Woven garments	9443.22	10076.90	-633.68	-6.29
2. Knitwear	9620.02	10140.58	-520.56	-5.13
3. Specialized Textiles	75.65	84.03	-8.38	-9.97
4. Agricultural Products*	603.91	579.61	24.30	+4.19
5. Jute and Jute Goods	602.49	498.66	103.83	+20.82
6. Leather and Leather Products	558.90	626.42	-67.52	-10.78
7. Frozen and live fish	337.33	361.09	-23.76	-6.58
8. Chemical Products	126.25	124.78	1.47	+1.18
9. Plastic Products	66.42	67.06	-0.64	-0.95
10. Engineering products	194.82	199.36	-4.54	-2.28
11. Others**	1290.49	1421.10	-130.61	-9.19
TOTAL	22919.50	24179.59	-1260.09	-5.21

Source : Export Promotion Bureau (EPB).

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

Export earnings continue to witness downtrends in recent months. Readymade garments is the country's top foreign currency earner goods of total overseas sales. Earnings from woven garments and knitwear fell by 6.29 percent and 5.13 percent to USD 9.44 billion and USD 9.62 billion respectively during July-January 2019-20 as compared to the same period of the previous fiscal year. Earning from other sectors like leather and leather products (-10.78), Frozen and live fish (-6.58%), specialized textiles (-9.97%). Engineering products (-2.28%) and plastic products (-0.95%) also fell during the period under review. However, exports of Jute and Jute goods, agricultural products and chemical products climbed by 20.82 percent, 4.19 percent and 1.18 percent respectively during July-January, 2019-20 as compared to the same period of the previous fiscal year.

The category -wise share of total exports during July-January, 2019-20 and July-January, 2018-19 are shown in the following pie diagrams.



11.Import

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

(USD in million)

Month FY	Custom based import (c&f) ^R		Import LCs settlement		Import LCs opening	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	47005.20 (+9.00)	43122.50 (+5.94)	44272.76 (+10.47)	40076.19 (+4.22)	48125.92 (+11.05)	43335.33 (+0.62)
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	4016.50	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	3837.81	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	16365.97*
December	4744.20	4692.10	4773.53	4068.44	4639.52	4483.35
January	6120.80	5255.00	4810.99	4986.34	6116.16	5432.58
February	4703.90	5019.10	4771.86	4195.08	3836.17	4536.93
March	4893.60	4842.40	4315.69	4565.76	4992.97	5753.41
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
July-June	59914.70 (+1.78)	58865.30 (+25.23)	54640.35 (+6.03)	51530.56 (+16.39)	57754.61 (-16.81)	69421.14 (+44.25)
Month	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
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
October	5279.30	5546.70	5082.65	4811.93	4567.64	4755.92
November	4392.40	5081.60	4322.26	4902.14	4680.85	5170.86
December	5254.20	4744.20	4981.67	4773.53	5295.68	4639.52
July-December	29249.90 (-2.73)	30070.70 (+5.73)	27186.66 (-0.49)	27319.20 (+10.78)	28600.24 (-2.46)	29320.92 (-27.12)

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.

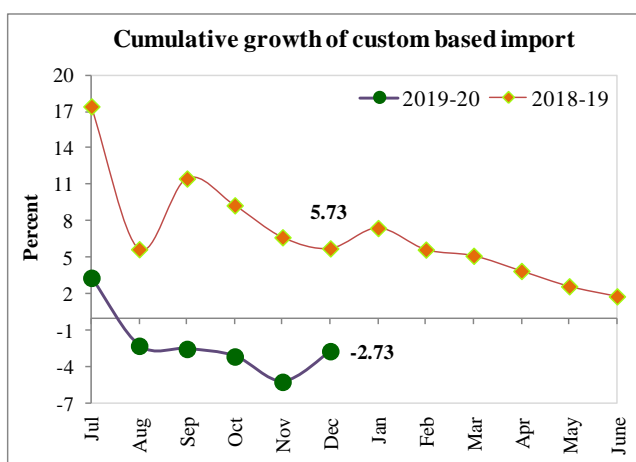
P = Provisional, R= Revised.

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

Custom based import during July-December, 2019 fell by USD 0.82 billion or 2.73 percent and stood at USD 29.25 billion against USD 30.07 billion of July-December, 2018.

Settlement of import LCs during July-December, 2019 decreased by 0.49 percent and stood at USD 27.19 billion against USD 27.32 billion of July-December, 2018.

Fresh opening of import LCs during July-December, 2019 decreased by 2.46 percent and stood at USD 28.60 billion compared to USD 29.32 billion of July-December, 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:

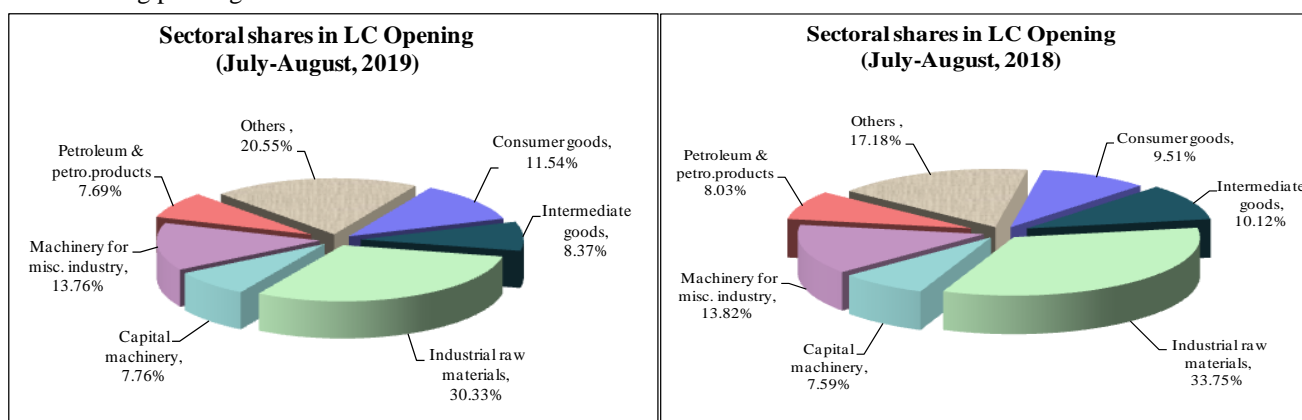
(USD in million)

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
Total	9026.03	8467.26	39086.86	10018.03	8524.27	39433.75	-9.90	-0.67	-0.88
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 after July-August, 2019 is not available from Foreign Exchange Operations Department.

The comparison of sectoral share in total LCs opening during 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
February'20	5382.10	1539.61
March'20	5670.34	1580.54
April'20	5707.03	1527.80
February-April, 2020	16759.48	4647.95

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 16.75 billion and USD 4.65 billion respectively during February-April, 2020. The mentioned liability is around 83.89 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on February 19, 2020.

12. Workers' remittances

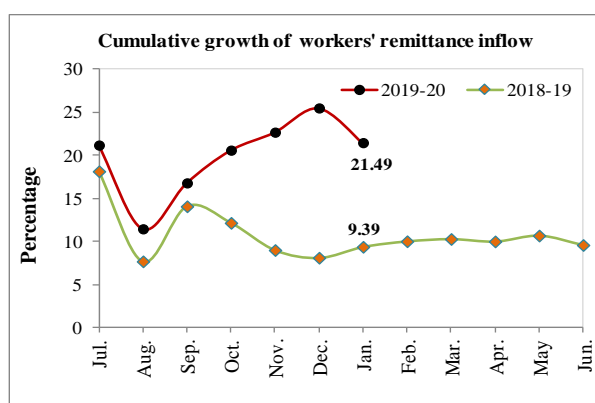
Annual and monthly trends

(USD in million)

Annual	2015-16	2016-17	2017-18
	14931.18 (-2.52)	12769.45 (-14.48)	14981.69 (+17.32)
Monthly	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	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 (+9.60)	14981.69 (+17.32)
	Month	2019-20 ^P	2018-19 ^R
	July	1597.69	1318.18
	August	1444.75	1411.05
	September	1476.91	1139.66
	October	1641.67	1239.11
	November	1555.23	1180.44
	December	1691.68	1206.91
	January	1638.53	1597.21
July-January	11046.46 (+21.49)	9092.56 (+9.39)	

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, 2019-20 increased by USD 1.95 billion or 21.49 percent and stood at 11.05 billion against 9.09 billion of July-January, 2018-19. Receipts of workers' remittances in January, 2020 stood lower at USD 1.64 billion against USD 1.69 billion of December, 2019. However, this was higher by USD 0.04 billion against USD 1.60 billion of January 2019.

13. Foreign exchange holdings by Bangladesh Bank and commercial banks

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

The gross foreign exchange reserves of BB stood at USD 32.38 billion (with ACU liability of USD 0.59 billion) as of end January 2020, which was USD 32.69 billion (with ACU liability of USD 0.97 billion) as of end December 2019. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.46 months; considering the average of the previous 12 months (January, 2019-December, 2019) import payments.

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

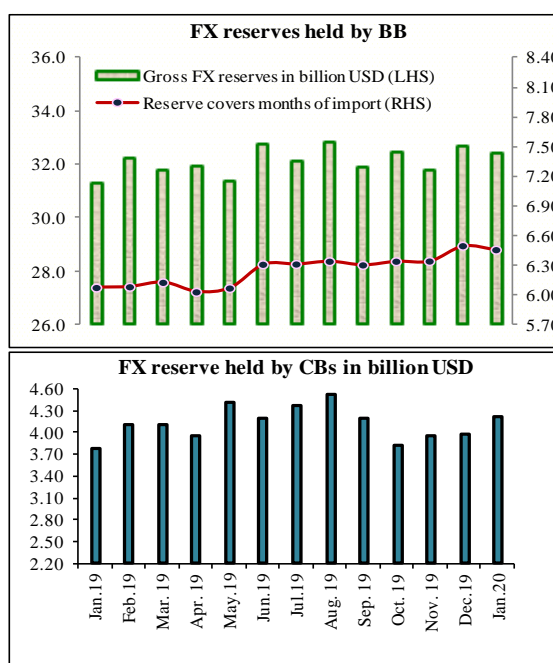
The gross foreign exchange balances held by commercial banks stood at 4.22 USD billion as of end January, 2020 which was higher than USD 3.96 billion as of end December, 2019. It was also higher than the balance of USD 3.78 billion at the end of December, 2018.

Foreign exchange holdings abroad

Gross FX reserver held by BB (USD in million)

Gross Fixed Capital Formation by BB		(USD in million)	
A. Outstanding stock at the end of the year	2014-15 25025.25 (+16.35)	2015-16 30168.23 (+20.55)	2016-17 33492.95 (+11.02)
B. Outstanding stock at the end of the month	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
	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 ^P	2018-19
	July	32093.25	32105.45
	August	32775.77	32926.51
	September	31831.92	31957.74
	October	32437.74	32077.96
	November	31728.99	31056.04
	December	32689.18	32016.25
January	32381.47	31279.69	

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

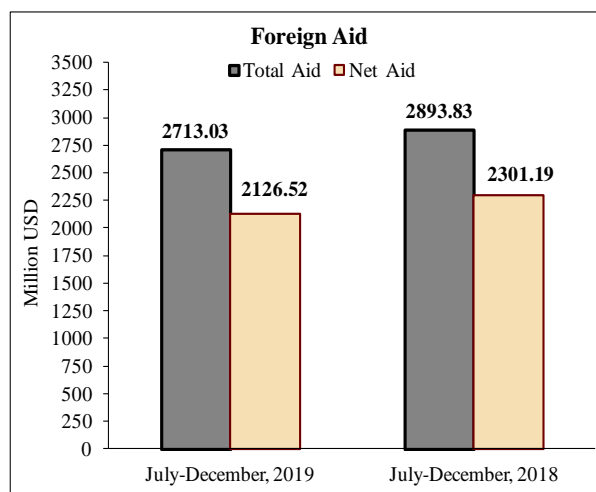
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
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	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
July-June	5.71 (-78.42)	6205.06 (+1.74)	6210.77 (+1.39)	1202.30 (+8.08)	5008.48 (-0.09)	26.46 (+33.23)	6099.02 (+73.68)	6125.48 (+73.45)	1112.41 (+24.35)	5013.08 (+90.11)
Month	FY2019-20 ^P					FY2018-19 ^R				
July	0.00	391.19	391.19	82.13	309.05	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
October	0.00	502.67	502.67	103.05	399.62	0.00	457.38	457.38	91.97	365.41
November	0.00	192.65	192.65	82.13	110.52	0.00	430.60	430.60	76.40	354.20
December	0.00	1086.67	1086.67	104.76	981.92	0.00	1008.99	1008.99	94.76	914.23
July-December		2713.03 (-6.06)	2713.03 (-6.25)	586.51 (-1.03)	2126.52 (-7.59)	5.71	2888.12 (+69.11)	2893.83 (+67.43)	592.64 (+35.46)	2301.19 (+78.26)

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

Bangladesh received total foreign aid amounting to USD 2.71 billion during July-December, 2019 which decreased by USD 0.18 billion or 6.25 percent compared to July-December, 2018.

After principal repayment of USD 0.587 billion, the net receipts of foreign aid stood at USD 2.13 billion during July-December, 2019 which was USD 2.30 billion during July-December, 2018. A comparative status of total and net foreign aid during July-December, 2019 and July-December, 2018 are shown in the bar diagram.

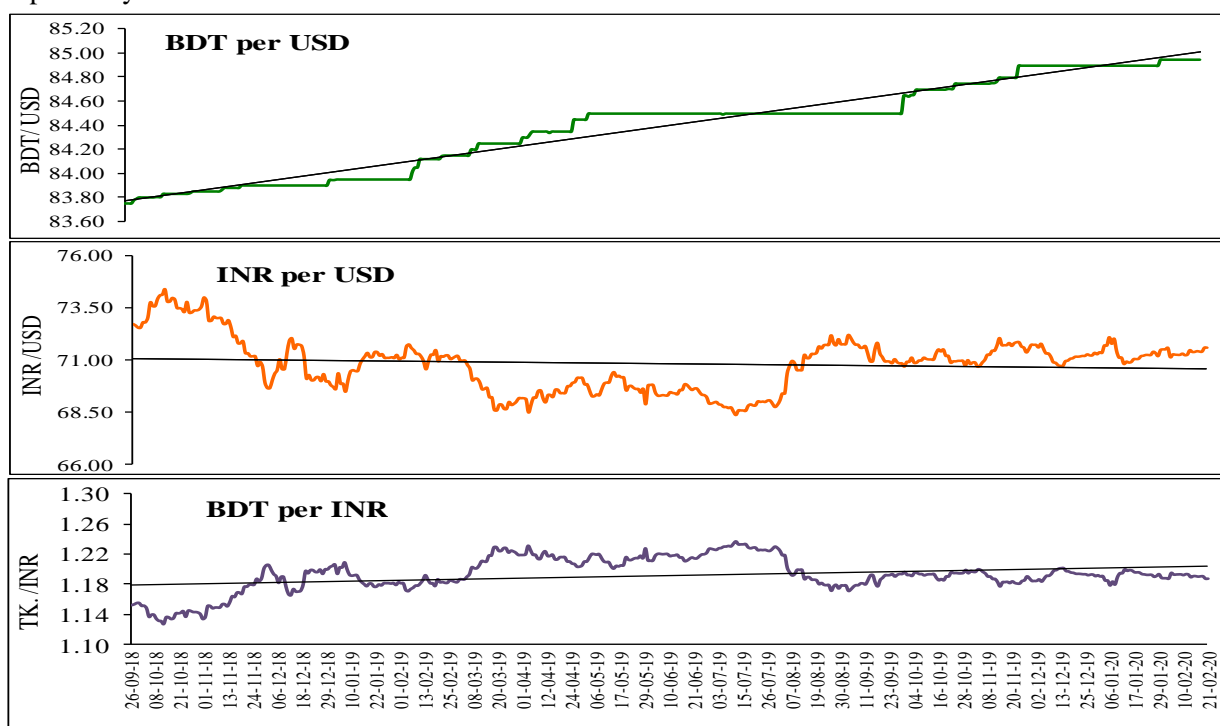


15. Exchange rate movements:

	(Taka/USD)				(Rupee/USD)	
Month	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
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	84.6702	84.7500	73.9936	70.8095
November	83.8735	83.9000	84.7810	84.9000	69.9159	71.7255
December	83.9000	83.9000	84.8984	84.9000	69.7923	71.2740
January	83.9417	83.9500	84.9000	84.9000	71.0333	71.5096

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

Bangladesh Taka and Indian Rupee (INR) have depreciated by 0.47 percent and 3.62 percent respectively against the US dollar at the end of January 2020 as compared from its level of end June 2019. As per the latest available data, graphical presentations 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-December, 2019 ^P	July-December, 2018 ^R
Trade balance	-8222	-7800
Exports f.o.b(including EPZ)	18844	20023
Imports f.o.b(including EPZ)	27066	27823
Services	-1649	-1624
Credit	3630	3478
Debit	5279	5102
Primary income	-1161	-1695
Credit	98	86
Debit	1259	1781
Of which: Official interest payment	432	340
Secondary income	9685	7731
Official transfers	10	16
Private transfers	9675	7715
of which : Workers' remittances (current a/c. portion)	9291	7383
Current account balance	-1347	-3388
Capital account	129	134
Capital transfers	129	134
Financial account	1794	2973
i) Foreign direct investment(net)*	1359	1325
ii) Portfolio investment (net)	37	72
of which : Workers' remittances (financial a/c. portion)	112	112
iii) Other investment(net)	398	1576
Medium and long-term (MLT) loans	2574	2735
MLT amortization payments	633	593
Other long-term loans (net)	51	456
Other short-term loans (net)	588	572
Trade credit (net)	-1389	-1052
DMBs & NBDCs(net)	-793	-542
Assets	335	545
Liabilities	-458	3
Errors and omissions	-549	-232
Overall balance	27	-513
Reserve assets	-27	513
Bangladesh Bank(net)	-27	513
Assets	-84	-675
Liabilities	-111	-162

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 smaller deficit of USD 8.22 billion during July-December, 2019 as compared to the deficit of USD 7.80 billion during July-December, 2018. However, current account balance deficit improved mainly due to remarkable inflow of workers' remittances. The overall balance incurred a surplus of USD 0.03 billion during July-December, 2019 as compared to the deficit of USD 0.51 billion during July- December, 2018 mostly due to lower current account deficit.

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 (92370.00)	109151.31 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)	171679.14 (185000.00)
Non-NBR Tax Revenue ^{1/}	3631.58 (3915.00)	4120 (4565.00)	4612.64 (5178.00)	4821.57 (5648.00)	5642.46 (5400.00)	6282.39 (7261.00)
Total Tax Revenue	98690.57 (96285.00)	113271.31 (116824.00)	125432.50 (130178.00)	140522.27 (140676.00)	161161.18 (155400.00)	177961.53 (192261.00)

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

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	2018-19 ^b							2017-18						
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	418.61	16631.72	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	1241.94	20020.79	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	552.17	17274.93	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	515.10	20468.48	2150.44	6476.95	6277.51	3699.71	18604.61	562.61	19167.22
April	2410.37	7790.50	5370.08	4046.88	19617.83	415.83	20033.66	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	400.03	20948.93	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	423.26	30700.27	1765.45	7369.78	11500.06	2983.48	23618.77	483.61	24102.38
July-June	24277.40	87721.57	71795.50	40097.95	223892.42 (+10.67)	6031.90 (-97.12)	229924.32 (+9.83)	24319.78	75766.23	61144.50	41082.43	202312.94 (+17.84)	7041.07 (+12.08)	209354.01 (+17.64)
	2019-20 ^b							2018-19						
July	2058.86	6897.29	4242.62	2381.86	15580.63	498.79	16079.42	1941.13	5735.76	3802.39	2233.32	13712.60	402.23	14114.83
August	1667.65	6096.80	4481.44	2018.62	14264.51	322.70	14587.21	1817.61	6092.66	3851.75	3186.50	14948.52	344.23	15292.75
September	2163.60	6910.87	6171.31	2654.09	17899.87	418.13	18318.00	2132.86	6569.29	5559.25	3257.89	17519.29	446.27	17965.56
July-September	5890.11	19904.96	14895.37	7054.57	47745.01 (+3.39)	1239.62 (+3.93)	48984.63 (+3.40)	5891.60	18397.71	13213.39	8677.71	46180.41 (+5.85)	1192.73 (-46.34)	47373.14 (+3.32)
October	2254.20	7697.68	4479.81	3348.23	17779.92	NA	NA	2049.61	7185.09	3844.49	3133.92	16213.11	418.61	16631.72
November	2232.29	8160.94	5038.73	3241.47	18673.43	NA	NA	1928.36	7304.12	4379.97	3654.58	17267.03	358.05	17625.08
December	2124.11	7809.60	7717.43	4701.53	22352.67	NA	NA	1764.21	6809.70	6708.44	3050.79	18333.14	514.18	18847.32
July-December	12500.71	43573.18	32131.34	18345.80	106551.03 (+8.73)			11633.78	39696.62	28146.29	18517.00	97993.69 (+6.79)	2483.56 (-34.38)	100477.25 (+5.16)

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

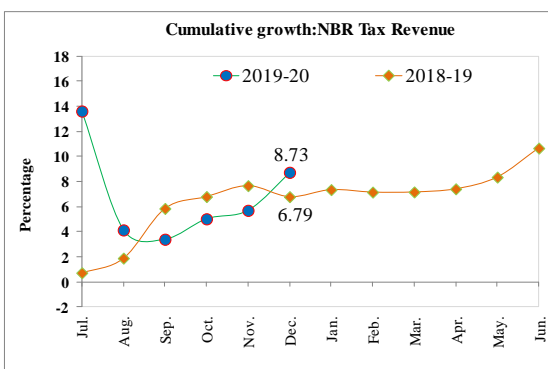
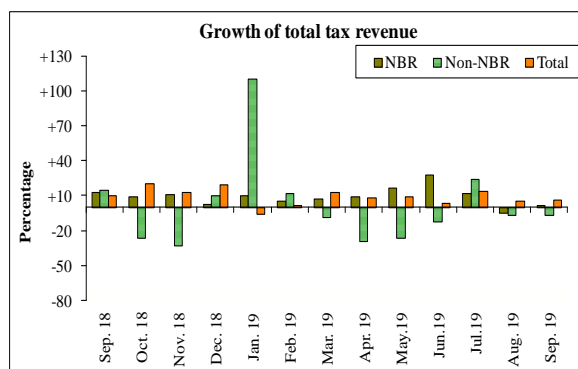
Note: Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

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

Total tax revenue collection (NBR & non-NBR) during July-September, 2019 stood at Taka 48984.63 crore which was higher by Taka 1611.49 crore or 3.40 percent against the collection of Taka 47373.14 crore during July-September, 2018.

NBR tax revenue collection during July-December, 2019 stood at Taka 106551.03 crore which was higher by Taka 8557.34 crore or 8.73 percent against the collection of Taka 97993.69 crore during July-December, 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

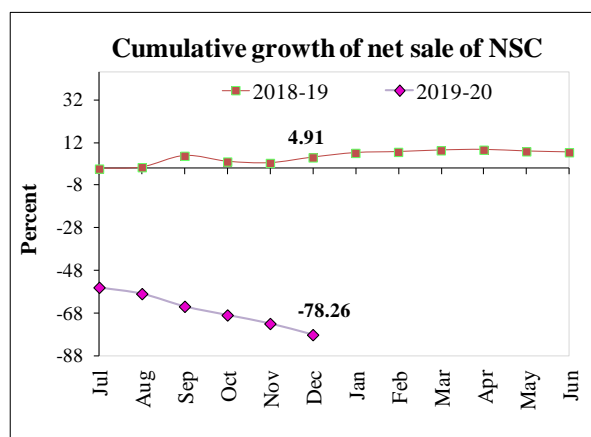
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
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
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
July-June	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)
2019-20					2018-19			
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
November	5255.50	4934.88	320.62	293547.64	7059.16	3225.97	3833.20	259428.45
December	5348.41	5756.85	-408.44	293139.21	6479.63	3148.02	3331.61	262760.06
July-December	34211.34	28778.13	5433.20	293139.21	43539.30	18545.76	24993.54	262760.06
	(-21.42)	(+55.17)	(-78.26)	(+11.56)	(+11.16)	(+20.86)	(+4.91)	(+22.18)
Target for net sale of NSC is Taka 27,000.00 crore for FY 2019-20.								

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-December, 2019 stood at Taka 34211.34 crore which was 21.42 percent lower than July- December, 2018. The net borrowing of the government through NSCs during July-December, 2019 was Taka 5433.20 crore or 78.26 percent lower than Taka 24993.54 crore during July-December, 2018. However, outstanding borrowing of the government through NSCs stood at Taka 293139.21 crore as of end December, 2019, which was higher by Taka 30379.15 crore or 11.56 percent than Taka 262760.06 crore as of end December, 2018.



c) Government 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
2018-2019 ^P	18269.30	53928.68	72197.98	42084.37	114282.35	4.51	428262.35	16.89
July-December, 2018	3141.30	26805.26	29946.56	19281.06	49227.62	1.94	386010.93	15.22
July-December 2019	42936.80	8580.04	51516.84	17987.96	69504.80	2.41	479779.20	16.63

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) , [@] : nominal GDP (base 2005-06=100) has been used.

Total budget financing of the government stood significantly higher at Taka 695.05 billion during July-December, 2019 against Taka 492.28 billion during July- December, 2018. Of this financing, financing from the domestic sources stood markedly higher at Taka 515.17 billion during July-December, 2019 as compared to that of Taka 299.47 billion during July-December, 2018. Net foreign financing stood lower at Taka 179.88 billion during the period under review. Government's net borrowing from the banking system stood significantly higher at Taka 429.37 billion during July-December, 2019 as compared to that of 31.41 billion during July-December, 2018. However, the net borrowing from the non-banking sources stood remarkably lower at 85.80 billion during July-December, 2019 as compared to that of 268.05 billion during July-December, 2018. The total budget financing during July-December, 2019 stood at 2.41 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	374.08	336.67	5.53	52.82	58.35	24.15	25.94	16.74
FY2019-20 ^T	399.69	----	----	8.01	----	8.01	23.15	30.56	----

Particulars	July-December, 2019 ^P	July-December, 2018
1. Production (Aus, Aman & Boro)	-	-
2. Imports (Rice & Wheat)	30.95	26.34
3. Procurement (Rice)	7.36	11.02
4. Distribution (Rice & Wheat)	12.38	13.08
5. Food Stock (Rice & Wheat)	14.31	13.27

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.

Total production target of food grains in FY20 has been set at 399.69 lakh metric tons. During July-December, 2019 import of rice and wheat was higher at 30.95 lakh metric tons as compared to 26.34 lakh metric tons of July-December, 2018. Procurement of rice and wheat was lower at 7.36 lakh metric tons during July-December, 2019 as compared to 11.02 lakh metric tons of the same period of the preceding year. Public food distribution of rice and wheat was lower at 12.38 lakh metric tons during July-December, 2019 as compared to 13.08 lakh metric tons of July-December, 2018. Stock of food grains was higher at 14.31 lakh metric tons at the end of December, 2019 which was 13.27 lakh metric tons at the end of December, 2018.

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
A. Consumer goods	1041.24	1113.12	2143.93	952.72	889.06	2228.72	9.29	25.20	-3.80
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. Intermediate goods	755.87	822.17	2548.94	1014.27	711.13	2209.21	-25.48	15.61	15.38
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
C. Industrial raw materials	2737.78	2908.14	7163.40	3381.18	3110.81	7723.69	-19.03	-6.52	-7.25
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
D. Capital machinery	700.48	688.88	6081.24	760.05	787.08	6907.61	-7.84	-12.48	-11.96
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
E. Machinery for misc. inds.	1241.64	831.22	3977.15	1384.41	871.30	3150.54	-10.31	-4.60	26.24
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
F. Petroleum & petro.prodts.	693.78	346.57	1039.40	804.59	791.68	998.56	-13.77	-56.22	4.09
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
G. Others	1855.24	1757.15	16132.79	1720.82	1363.21	16215.42	7.81	28.90	-0.51
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
Rooppur Nuclear Power Plant	---	83.56	9715.84	0.00	65.05	10621.56	---	28.46	-8.53
Total	9026.03	8467.26	39086.86	10018.03	8524.27	39433.75	-9.90	-0.67	-0.88
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.