



Volume 03/2020

March 2020

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth was higher while private sector credit growth was lower, in January 2020 than that of the same month of the preceding year

Broad money (M2) increased by 12.39 percent (y-o-y) in January 2020 which was higher than 10.16 percent growth of the same month of the previous year. Net domestic assets and net foreign assets increased by 14.25 percent and 5.94 percent respectively in January 2020 . Private sector credit growth recorded 9.20 percent in January 2020 which was lower than 13.20 percent of the same month of the previous year.

2. Inflation scenario

Twelve month average general inflation remained unchanged, while point to point general inflation decreased significantly in February 2020

Twelve-month average general inflation remained unchanged at 5.60 percent in February 2020, **the point-to-point general inflation** decreased significantly to 5.46 percent in February 2020 from 5.57 percent of January 2020.

3. State of the financial sector

Weighted average interest rate spread decreased at the end of January 2020, while call money rate increased up to March 23, 2020

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs decreased to 3.97 percent and 2.45 percent respectively at the end of January, 2020 which was lower than 3.98 percent and 2.46 percent respectively in December, 2019. The weighted average call money rate in the inter-bank money market was 5.06 percent in February 2020 which increased to 5.15 percent up to March 23, 2020.

4. External sector performance

Export growth continued to be negative during July-February, 2019-20

Total merchandise commodity export during July-February, 2019-20 decreased by USD 1.32 billion or 4.79 percent to USD 26.24 billion compared to USD 27.56 billion during July-February, 2018-19.

Import growth continued to negative during July-January, 2019-20

Custom based import during July-January, 2019-20 fell by USD 1.61 billion or 4.44 percent and stood at USD 34.58 billion against USD 36.19 billion of July-January, 2018-19.

Fresh opening of import LCs during July-January, 2019-20 decreased by 4.14 percent and stood at USD 33.97 billion compared to USD 35.44 billion of July-January, 2018-19.

External sector performance (contd.)

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

Total Receipts of workers' remittances during July-February, 2019-20 increased by USD 2.09 billion or 20.06 percent and stood at 12.50 billion against 10.41 billion of July-February, 2018-19.

Current account balance incurred a narrower deficit during July-January, 2019-20

Current account balance recorded a smaller deficit of USD 1.51 billion during July-January, 2019-20 as compared to a deficit of USD 4.04 billion of July-January, 2018-19. Current account balance deficit reduced mainly due to higher inflow of workers' remittances.

Net foreign aid inflow decreased during July-January, 2019-20

Total **foreign aid receipts** amounting to USD 3.10 billion during July-January, 2019-20 which decreased by USD 0.17 billion or 5.58 percent compared to USD 3.28 billion of July-January, 2018-19. After principal repayment of USD 0.75 billion, the net receipts of foreign aid stood at USD 2.35 billion during July-January, 2019-20 which was USD 2.57 billion during July-January, 2018.

Forex reserves on March 23, 2020 stood at USD 32.55 billion

The gross foreign exchange reserves of BB stood at USD 32.99 billion as of end February 2020, which was 32.38 billion as of end January 2020. As per the latest available data, gross foreign exchange reserves have stood at USD 32.55 billion as on March 23, 2020.

5. Developments in the fiscal sector

NBR tax revenue collection increased during the first seven months of FY20.

NBR Tax Revenue collection during July-January, 2019-20 stood at Taka 125563.93 crore which was higher by Taka 8791.39 crore or 7.53 percent against the collection of Taka 116772.54 crore during July-January, 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 8.69 percent and 6.73 percent respectively during July-January, 2019-20 compared to that of July-January, 2018-19.

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

Disbursement of industrial term loans increased by 0.20 percent while **recovery of industrial term loans** decreased by 23.79 percent respectively and stood at Taka 24207.24 crore and Taka 24256.13 crore respectively during the second 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 403.15 during July-October, 2019 and recorded 4.51 percent increase from the index of 385.77 during July-October, 2018.

1. Monetary and credit developments

(Taka in Crore)

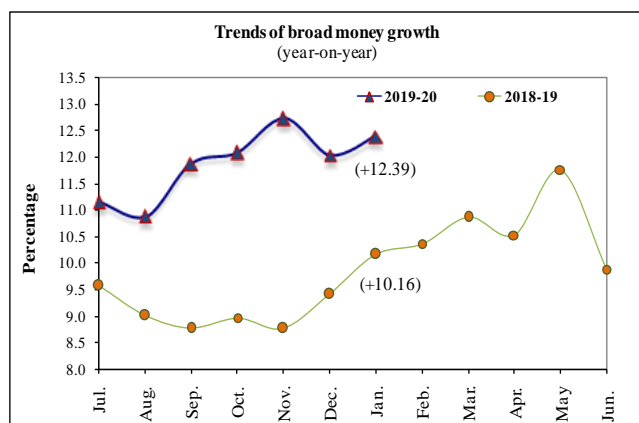
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2018 ^R	June, 2019 ^R	January, 2020 ^P	June, 2019 over June, 2018	January, 2020 over June, 2019	January, 2020 over January, 2019	January, 2019 over June, 2018	January, 2019 over January, 2018
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	264674.40	272399.50	274349.90	7725.10 (+2.92)	1950.40 (+0.72)	15371.10 (+5.94)	-5695.60 (-2.15)	-3709.50 (-1.41)
B. Net Domestic Assets of the banking system	845306.70	947212.00	1023200.10	101905.30 (+12.06)	75988.10 (+8.02)	127621.10 (+14.25)	50272.30 (+5.95)	110205.10 (+14.03)
a) Domestic credit	1021626.70	1146884.70	1245472.00	125258.00 (+12.26)	98587.30 (+8.60)	158636.30 (+14.60)	65209.00 (+6.38)	135992.10 (+14.30)
Public sector	114095.10	136629.00	192998.30	22533.90 (+19.75)	56369.30 (+41.26)	69970.60 (+56.87)	8932.60 (+7.83)	23599.00 (+23.73)
Government (net)	94895.00	113273.40	163255.10	18378.40 (+19.37)	49981.70 (+44.12)	64338.20 (+65.04)	4021.90 (+4.24)	17883.40 (+22.07)
Other Public	19200.10	23355.60	29743.20	4155.50 (+21.64)	6387.60 (+27.35)	5632.40 (+23.36)	4910.70 (+25.58)	5715.60 (+31.07)
Private sector	907531.60	1010255.70	1052473.70	102724.10 (+11.32)	42218.00 (+4.18)	88665.70 (+9.20)	56276.40 (+6.20)	112393.10 (+13.20)
b) Other items (net)	-176320.00	-199672.70	-222271.90	-23352.70	-22599.20	-31015.20	-14936.70	-25787.00
C. Broad money (A+B)	1109981.10	1219611.50	1297550.00	109630.40 (+9.88)	77938.50 (+6.39)	142992.20 (+12.39)	44576.70 (+4.02)	106495.60 (+10.16)
i) Currency outside banks	140917.50	154287.00	158917.60	13369.50 (+9.49)	4630.60 (+3.00)	14235.90 (+9.84)	3764.20 (+2.67)	16433.40 (+12.81)
ii) Deposits	969063.60	1065324.50	1138632.40	96260.90 (+9.93)	73307.90 (+6.88)	128756.30 (+12.75)	40812.50 (+4.21)	90062.20 (+9.79)
a) Demand deposits	113976.30	119006.40	113978.50	5030.10 (+4.41)	-5027.90 (-4.22)	7050.10 (+6.59)	-7047.90 (-6.18)	8734.60 (+8.90)
b) Time deposits	855087.30	946318.10	1024653.90	91230.80 (+10.67)	78335.80 (+8.28)	121706.20 (+13.48)	47860.40 (+5.60)	81327.60 (+9.90)

Source: Statistics Department, BB.

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

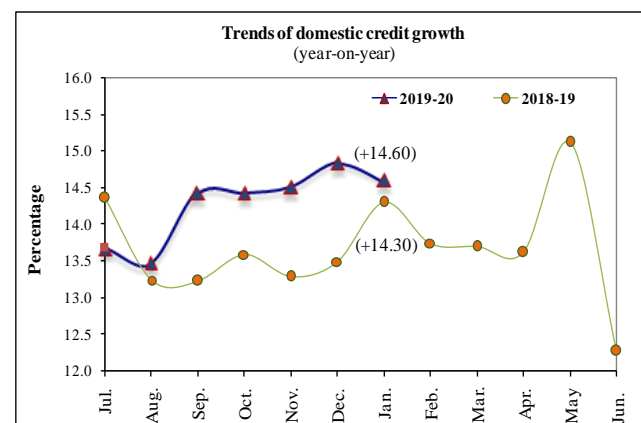
Broad money

The broad money (M2) recorded an increase of Taka 142992.20 crore or 12.39 percent at the end of January 2020 against the increase of Taka 106495.60 crore or 10.16 percent at the end of January 2019. Of the sources of broad money, net domestic assets (NDA) increased by Taka 127621.10 crore or 14.25 percent and net foreign assets (NFA) increased by Taka 15371.10 crore or 5.94 percent at the end of January 2020 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 158636.30 crore or 14.60 percent at the end of January 2020 against the increase of Taka 135992.10 or 14.30 percent at the end of January 2019. Credit to the private sector and public sector recorded a growth of 9.20 percent and 56.87 percent respectively in January 2020 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	January, 2020 ^P	June 2019 over June 2018	January, 2020 over June, 2019	January, 2020 over January, 2019	January, 2019 over June, 2018	January, 2019 over January, 2018
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	253509.80	257195.40	259738.60	3685.60 (+1.45)	2543.20 (+0.99)	14175.40 (+5.77)	-7946.60 (-3.13)	-7997.20 (-3.15)
Net Domestic Assets of Bangladesh Bank*	-19766.80	-11007.70	-10537.00	8759.10 (+44.31)	470.70 (+4.28)	6998.60 (+39.91)	2231.20 (+11.29)	25704.20 (+59.45)
Claims on Govt.(net)	22572.20	31189.00	32763.80	8616.80	1574.80	15094.00	-4902.40	10302.60
Claims on other public	2367.80	2380.40	2569.00	12.60 (+0.53)	188.60 (+7.92)	221.40 (+9.43)	-20.20 (-0.85)	139.20 (+6.30)
Claims on DMBs	5582.50	5386.90	6050.60	-195.60 (-3.50)	663.70 (+12.32)	842.60 (+16.18)	-374.50 (-6.71)	197.50 (+3.94)
Other items (net)	-50289.30	-51538.80	-51920.40	-1249.50	-381.60	-9159.40	7528.30	15064.90
Reserve money	233743.00	246187.70	249201.60	12444.70 (+5.32)	3013.90 (+1.22)	21174.00 (+9.29)	-5715.40 (-2.45)	17707.00 (+8.42)
Currency Issued	154940.50	170387.10	173352.30	15446.60 (+9.97)	2965.20 (+1.74)	15996.50 (+10.17)	2415.30 (+1.56)	17064.40 (+12.16)
i) Currency outside banks	140917.50	154287.00	158917.60	13369.50 (+9.49)	4630.60 (+3.00)	14235.90 (+9.84)	3764.20 (+2.67)	16433.40 (+12.81)
ii) Cash in tills	14023.00	16100.10	14434.70	2077.10 (+14.81)	-1665.40 (-10.34)	1760.60 (+13.89)	-1348.90 (-9.62)	631.00 (+5.24)
Deposits held with BB	78802.50	75800.60	75849.30	-3001.90 (-3.81)	48.70 (+0.06)	5177.50 (+7.33)	-8130.70 (-10.32)	642.60 (+0.92)
Of which: Excess reserves	27575.80	19443.92	14496.89	-8131.89	-4947.03	-1656.69	-11422.22	13345.29
Money multiplier	4.75	4.95	5.21	0.21	0.25	0.14	0.31	0.08

Source: Statistics Department, BB.

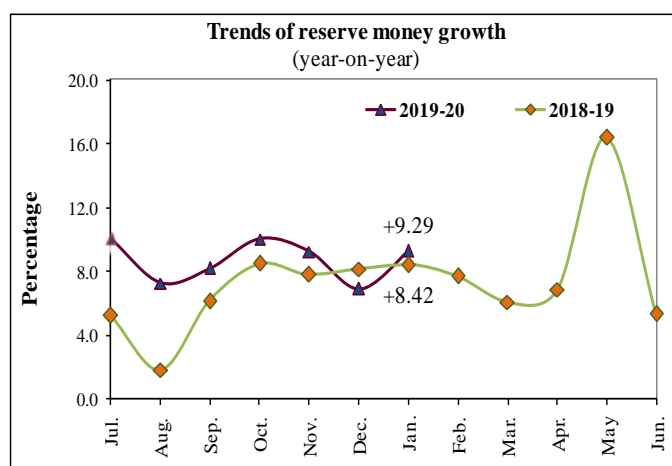
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

*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 21174.00 crore or 9.29 percent at the end of January 2020 against the increase of Taka 17707.00 crore or 8.42 percent at the end of January 2019. Of the sources of reserve money, net foreign assets and net domestic assets of Bangladesh Bank increased by Taka 14175.40 crore and Taka 6998.60 crore respectively or 5.77 percent and 39.91 percent respectively at the end of January 2020 as compared to January 2019.

Money multiplier gradually increased and it reached 5.21 at the end of January 2020 from 4.95 at the end of June 2019.



3. CPI and Inflation

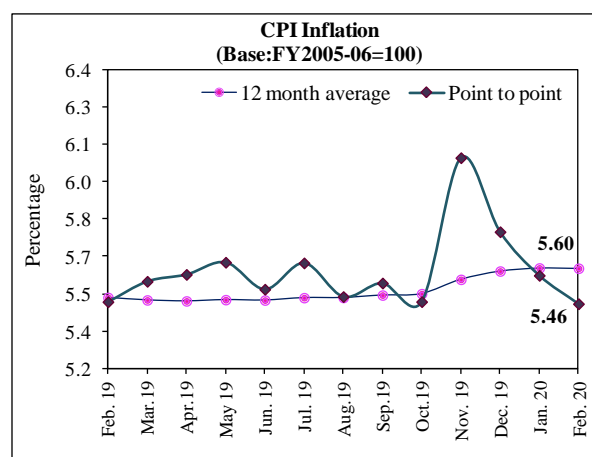
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

	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
February	268.29	5.60	291.57	5.50	238.44	5.77	275.63	5.46	299.13	4.97	245.49	6.23

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation remained unchanged at 5.60 percent in February, 2020 which was 0.10 percentage point higher than the target of 5.50 percent for FY20.

The point to point Food and non food inflation dropped to 4.97 and 6.23 percent in February, 2020 from 5.12 and 6.30 percent in January, 2020. Therefore Point to point general inflation significantly decreased to 5.46 percent in February, 2020 which was 5.57 percent in January, 2020.



4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2019	As of end January, 2020 ^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	2267.54	16724.91	697.62	234.12	77273.61	97197.80
Specialised Banks	1577.59	n/a	1675.72	n/a	24.82	n/a	1700.54
Private Banks (Other than Islamic)	125294.31	9996.46	33364.32	1195.77	4380.74	103950.43	152887.73
Islamic Banks	30241.35	2746.09	13942.65	4067.76	1234.63	13475.50	35466.62
Foreign Banks	22293.75	649.38	4124.94	774.72	4958.74	16010.32	26518.09
Total	271806.00	15659.47	69832.53	6735.87	10833.06	210709.85	313770.78
(as % of total liquid assets)		(+4.99)	(+22.26)	(+2.15)	(+3.45)	(+67.15)	

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.

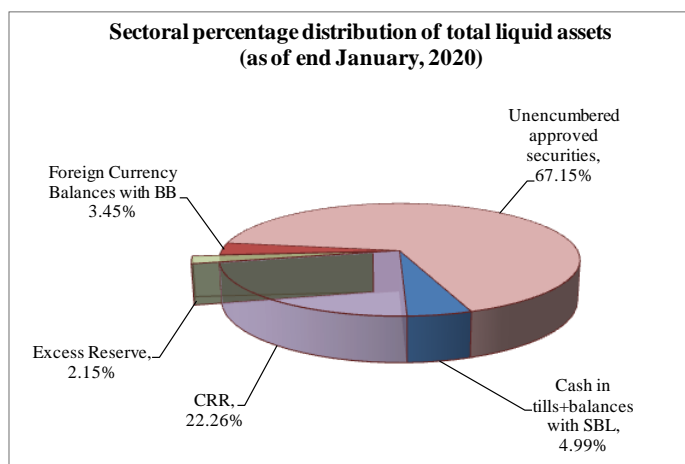
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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 313770.78 crore as of end January, 2020 which was Taka 271806.00 crore at the end of June, 2019. The minimum required liquid assets of the scheduled banks was Taka 210412.66 crore as of end January, 2020.

Sectoral distribution of total liquid assets as of end January, 2020 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 4.99 percent, 22.26 percent, 2.15 percent, 3.45 percent and 67.15 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	8.82	8.99	---	---	6.00	4.75	5.06
March@	7.09	7.47	7.51	7.79	8.05	8.47	---	---	---	---	5.75	4.75	5.15

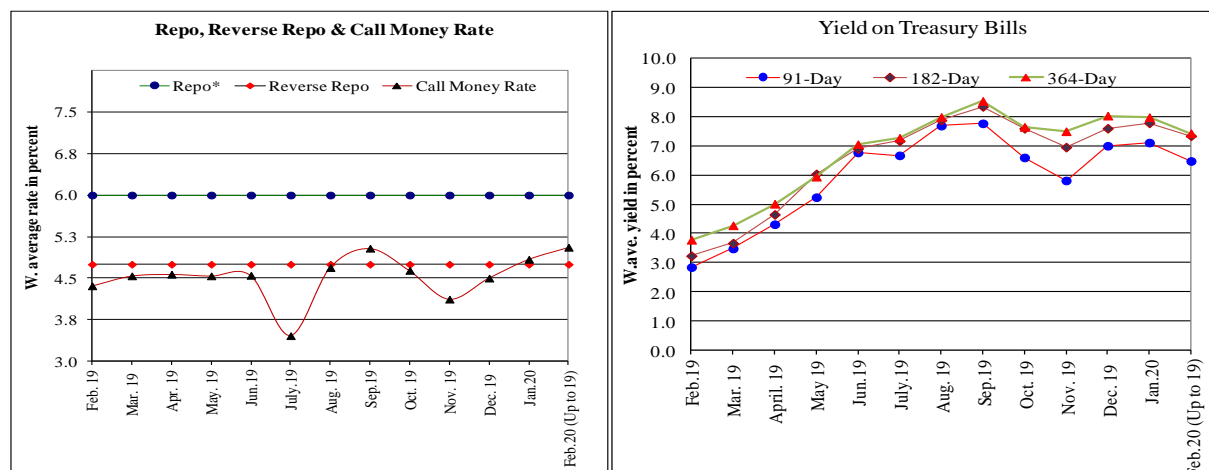
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto March 23, 2020.

* The Repo rate is re-fixed at 5.75% with effect from 24.03.2020.

The weighted average yields on 91-Day, 182-Day and 364-Day treasury bills increased to 7.09 percent, 7.47 percent and 7.51 percent respectively up to March 23, 2020 from 6.56 percent, 7.26 percent and 7.44 percent respectively in February, 2020.

The weighted average yields on 2-Year BGTB, 5-Year BGTB and 10-Year BGTB decreased to 7.79 percent, 8.05 percent and 8.47 percent respectively in March, 2020 from 7.90 percent, 8.22 percent and 8.78 percent respectively in February 2020. The weighted average yield on 15-Year BGTB also decreased to 8.82 percent in February 2020 from 9.03 percent of December 2019. While the weighted average yield on 20-Year BGTB decreased to 8.99 percent in January 2020 from 9.40 percent of December 2019.

The weighted average call money rate in the inter-bank money market increased to 5.15 percent up to March 23, 2020 from 5.06 percent in February, 2020, moving in-between the interest rate (Repo & Reverse Repo) corridor.



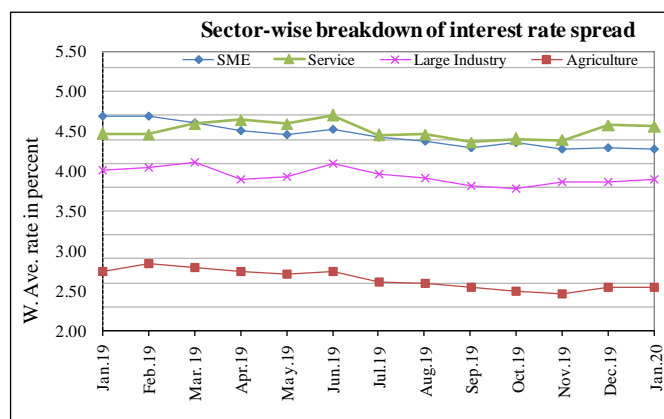
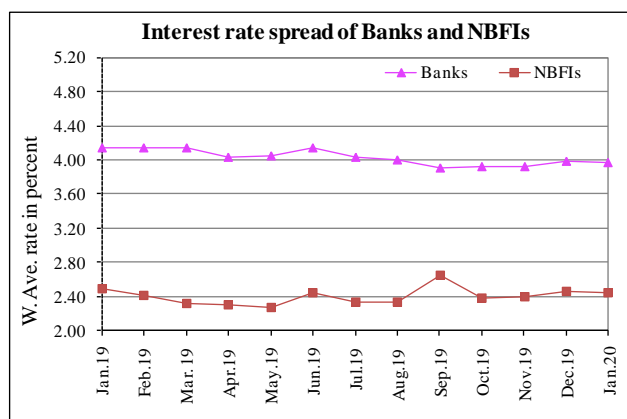
b) Interest rate spread:

(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
January	5.69	9.66	3.97	9.97	4.28	9.58	3.89	8.24	2.55	9.58	3.89	10.25	4.56	10.50	12.95	2.45

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs marginally decreased to 3.97 percent and 2.45 percent respectively at the end of January, 2020 as compared to December, 2019. Weighted average interest rate on deposits of all banks and NBFIs also marginally decreased to 5.69 percent and 10.50 percent respectively at the end of January, 2020 as compared to December, 2019.



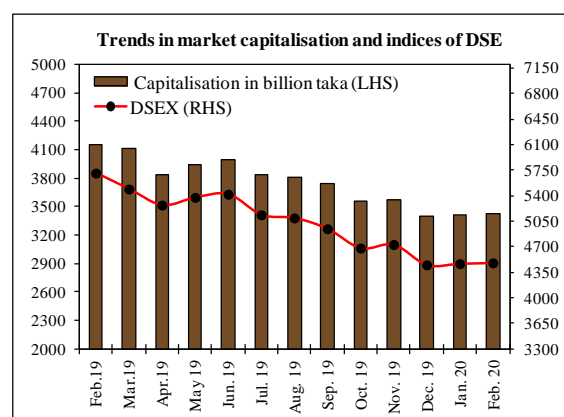
6. Capital market developments:

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
January'20	589	129742.10	340892.90	8072.23	4469.66
February'20	589	129743.70	342983.20	12427.77	4480.23

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of February, 2020 stood at 4480.23, which was 0.24 percent higher than 4469.66 at the end of January, 2020. The total market capitalization of all shares and debentures of the listed securities at the end of February, 2020 also stood higher at Taka 342983.20 crore, from Taka 340892.90 crore at the end of January, 2020.



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	
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
January	1910.00	1679.26	1482.05	1567.01
July-January	10481.40 (+8.69)	10822.98 (+3.30)	9643.61 (-2.59)	10477.24 (+12.79)

b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	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
January	393.47	349.03	387.58	345.25
July-January	2622.87 (+6.73)	2705.44 (-4.34)	2457.43 (-12.30)	2828.26 (+9.31)

Source: Agricultural Credit Department.

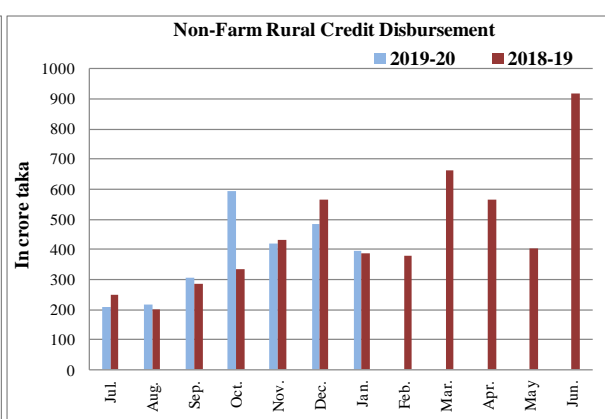
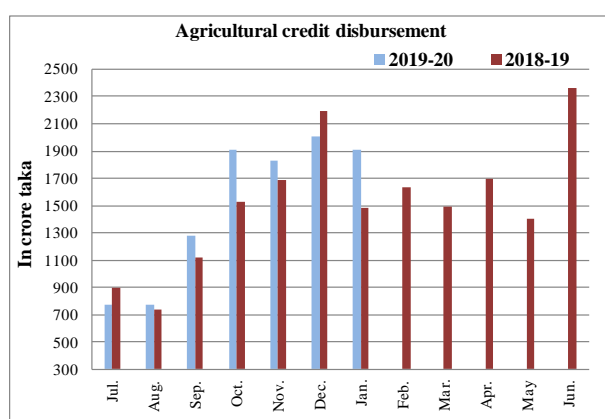
Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R= Revised.

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.24124.00 crore for FY20.

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

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

Disbursement of agricultural credit and non-farm rural credit increased by 8.69 percent and 6.73 percent respectively during July-January, 2019-20 compared to that of July-January, 2018-19. The banks disbursed a total of Taka 131.04 billion to both the sectors during July-January, 2019-20. The recovery of agriculture credit increased by 3.30 percent, however that of non-farm rural credit decreased by 4.34 percent during July-January, 2019-20 as compared to July-January, 2018-19.



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

(Taka in crore)

End Month	FY 2019-20 ^P			FY 2018-19 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
January	6384.32 (-3.00)	43318.65 (+7.48)	14.74	6581.45 (-2.72)	40305.75 (-0.15)	16.33

Source: Agricultural Credit Department.

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

The position of overdue agricultural credit and non-farm rural credit as percentage of total outstanding credit improved, decreasing from 16.33 percent in January, 2019 to 14.74 percent in January, 2020.

8. Industrial and SME loans

Industrial term loans

The disbursement of total industrial term loans during October-December, 2019 decreased by 0.20 percent and stood at Taka 24207.24 crore as compared to Taka 24256.13 crore during October-December, 2018. Recovery of industrial term loans increased by 23.79 percent and stood at Taka 22148.24 crore during October-December, 2019 against Taka 17891.76 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of December, 2019 stood at Taka 259314.87 crore. At the same time the overdue of industrial term loans were 35903.91 crore, which were 13.85 percent of the outstanding amount.

(Taka in crore)

Yearly	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	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
FY2018-19									
Quarterly	July-September	15528.89 (+31.75)	2048.61 (-15.86)	1533.72 (-0.68)	19111.22 (+21.22)	12553.33 (+10.30)	2084.94 (-15.71)	1739.86 (+4.84)	16378.13 (+5.57)
	October-December	19272.07 (+61.51)	2704.03 (-19.33)	2280.03 (-12.20)	24256.13 (+35.65)	13635.89 (-1.31)	2111.83 (-22.13)	2144.04 (+1.58)	17891.76 (-4.01)
	January-March	10871.43 (-16.16)	1592.00 (-14.93)	2785.67 (+30.07)	15249.10 (-10.19)	15119.23 (+22.36)	1701.89 (-20.13)	1849.10 (-9.03)	18670.22 (+13.02)
	April-June	17889.61 (+11.58)	2157.97 (-11.03)	2186.05 (+29.89)	22233.63 (+10.39)	19667.10 (-27.38)	1931.55 (-10.91)	2030.06 (+6.18)	23628.71 (+21.05)
FY2019-20									
	July-September	17865.61 (+15.05)	2233.22 (+9.01)	1871.17 (+22.00)	21970.00 (+14.96)	16426.07 (+30.85)	2152.83 (+3.26)	2206.77 (+26.84)	20785.67 (+26.91)
	October-December	18686.85 (-3.04)	3141.17 (+16.17)	2379.22 (+4.35)	24207.24 (-0.20)	17026.58 (+24.87)	2666.16 (+26.25)	2455.50 (+14.53)	22148.24 (+23.79)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
December, 2018	19999.13	8208.14	3662.52	31869.79	172436.86	30837.79	17462.95	220737.60
December, 2019	24331.56	8136.65	3435.70	35903.91	204939.16	34210.48	20165.23	259314.87

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.

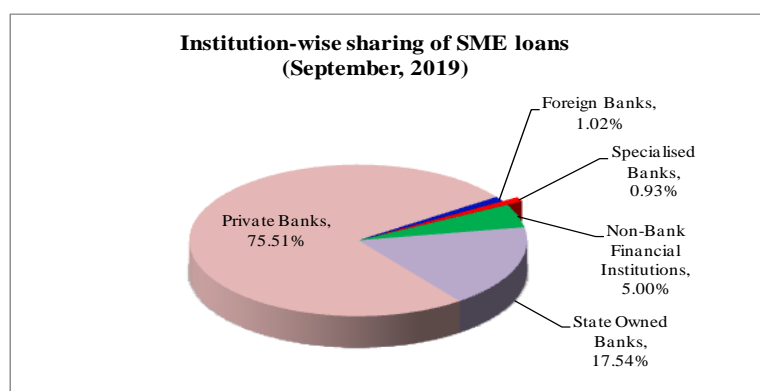
The percentage share of SME loans from different categories of banks and of non-bank financial institutions to total SME loan as of end September, 2019 are shown in the pie diagram.

(Tk in crore)

Banks/NBFI	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 (17.57)	142441.41 (21.15)	1958.62 (5.83)	1257.36 (5.26)	9397.28 (16.72)	182082.68 (19.35)
September, 2018	Total Loans	162520.88	706047.74	35369.80	24601.75	54531.96	983072.13
	SME Loans	28395.45 (17.47)	146759.96 (20.79)	2064.49 (5.84)	1257.34 (5.11)	9768.22 (17.91)	188245.46 (19.15)
December, 2018	Total Loans	167083.85	723034.22	36391.09	24725.81	55904.30	1007139.27
	SME Loans	34992.74 (20.94)	148968.99 (20.60)	1969.44 (5.41)	1714.23 (6.93)	10072.79 (18.02)	197718.19 (19.63)
March, 2019	Total Loans	170176.75	745471.39	37579.11	26187.38	54208.67	1033623.30
	SME Loans	37471.46 (22.02)	156545.38 (21.00)	2262.67 (6.02)	1566.27 (5.98)	10304.96 (19.01)	208150.74 (20.14)
June, 2019	Total Loans	174176.15	752081.23	34796.66	26072.82	53699.12	1040825.98
	SME Loans	36043.60 (20.69)	155166.08 (20.63)	2094.08 (6.02)	1915.85 (7.35)	10271.32 (19.13)	205490.93 (19.74)
September, 2019	Total Loans	174176.15	752081.23	34796.66	26072.82	53699.12	1040825.98
	SME Loans	36043.60 (20.69)	155166.08 (20.63)	2094.08 (6.02)	1915.85 (7.35)	10271.32 (19.13)	205490.93 (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)

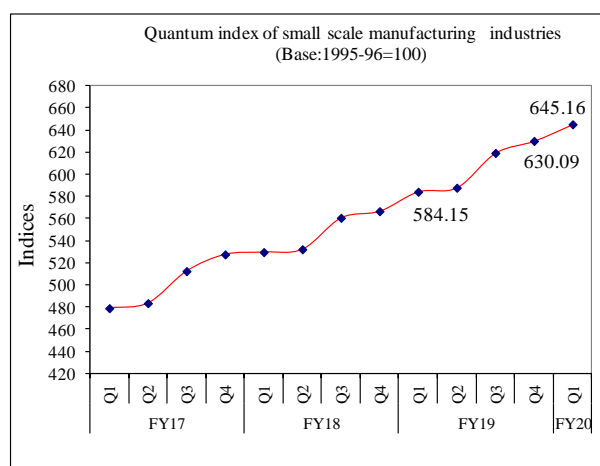
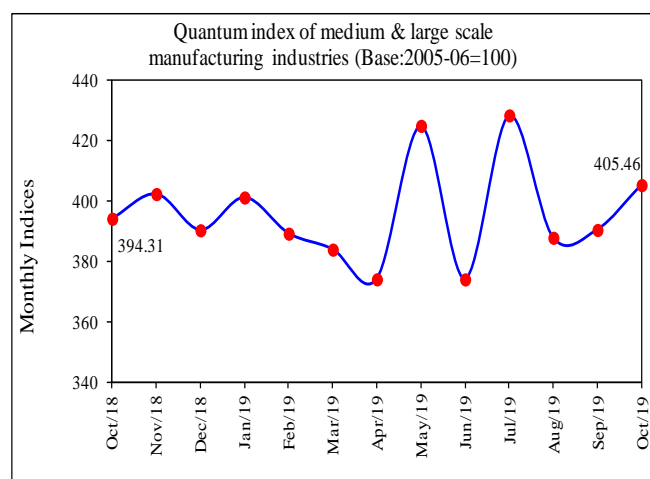
Major Industry Group	Weight (%)	Monthly Index		Cumulative Index		Percentage change	
		October, 2018	October, 2019 ^P	July-October, 2018	July-October, 2019 ^P	October, 2019 over October, 2018	July-October, 2019 over July-October, 2018
General	100.00	394.31	405.46	385.77	403.15	2.83	4.51
Wearing apparel	34.84	344.96	397.79	404.90	414.69	15.31	2.42
Textile	14.07	190.25	216.91	184.92	213.51	14.01	15.46
Food products	10.84	528.15	593.65	530.96	584.28	12.40	10.04
Pharmaceuticals and medicinal chemical	8.23	484.51	892.50	683.45	852.38	84.21	24.72
Non-metallic mineral products	7.12	375.18	487.36	396.29	464.63	29.90	17.25
Leather and related products	4.40	270.72	353.78	312.71	339.28	30.68	8.50
Chemicals and chemical products	3.67	116.31	136.20	144.14	117.90	17.10	-18.20
Basic metals	3.15	182.36	189.45	186.50	188.97	3.89	1.32
Tobacco products	2.92	141.42	141.62	135.98	141.26	0.14	3.88
Fabricated metal products except machinery	2.32	285.15	310.04	290.49	301.97	8.73	3.95
Others*	8.44	279.37	307.88	285.76	304.81	10.20	6.67

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 4.51 percent and stood at 403.15 during July-October, 2019 over July-October, 2018.

Indices recording increases during July-October, 2019 compared to the same period of the preceding year were: textile by 15.46 percent, non-metallic mineral products by 17.25 percent, pharmaceuticals & medicinal chemical by 24.72 percent, food products by 10.04 percent, tobacco products by 3.88 percent, fabricated metal products except machinery by 3.95 percent, leather and related products by 8.50 percent, and basic metals by 1.32 percent. On the other hand, index of chemicals and chemical products by 18.20 percent decreased during the period of under review. Another crucial point to note is that, the index for wearing apparel increased by 2.42 percent during July-October, 2019 despite significant decrease in RMG export and Intermediate goods import.



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

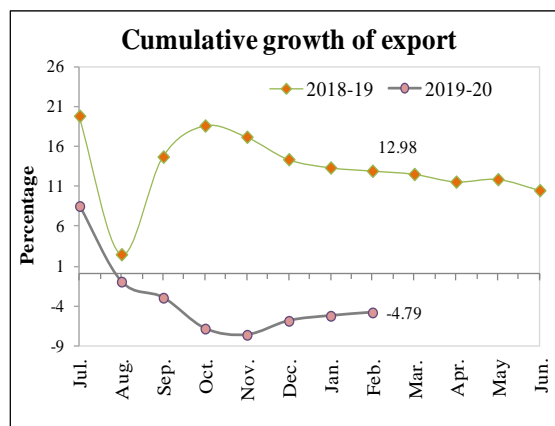
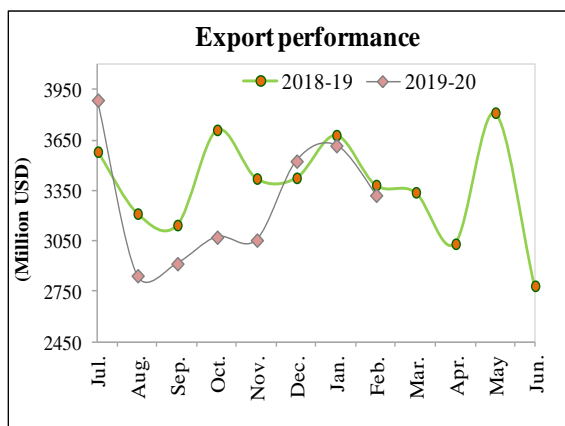
A. Annual exports					(USD in million)	
2012-13	2013-14	2014-15	2015-16	2016-17 ^{*R}	2017-18*	
27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)	34655.90 (+1.16)	36668.17 (+5.81)	
B. Monthly exports						
Month		2018-19 ^{P*}		2017-18 ^{*R}		
July		3581.48		2987.66		
August		3213.54		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		
February		3322.36		3383.20		
July-February		26241.86 (-4.79)		27562.79 (+12.98)		
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-February, 2019-20 fell by USD 1.32 billion or 4.79 percent to USD 26.24 billion compared to USD 27.56 billion during July-February, 2018-19. The export in February 2020, was also lower by 0.29 billion or 8.15 percent and stood at USD 3.32 billion from USD 3.62 billion in January, 2020; 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)

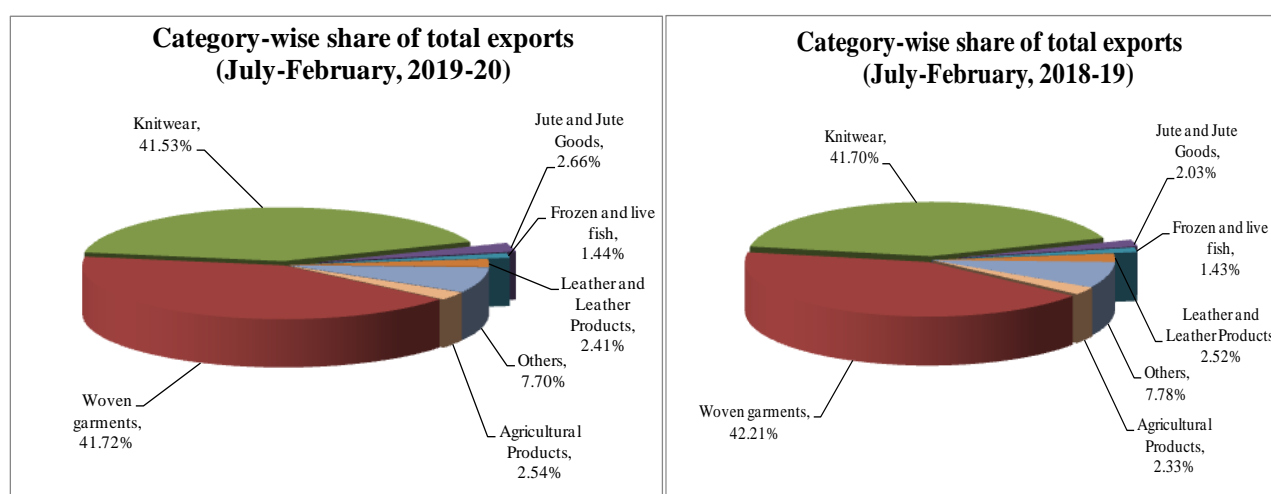
Particulars	July-February, 2019-20	July-February, 2018-19	July-February, 2019-20 over July-February, 2018-19	
			In amount	In percent
1. Woven garments	10948.80	11633.31	-684.51	-5.88
2. Knitwear	10898.72	11493.04	-594.32	-5.17
3. Home Textiles #	526.08	568.55	-42.47	-7.47
4. Agricultural Products*	667.36	642.73	24.63	+3.83
5. Jute and Jute Goods	697.63	560.56	137.07	+24.45
6. Leather and Leather Products	631.89	694.72	-62.83	-9.04
7. Frozen and live fish	376.73	394.03	-17.30	-4.39
8. Chemical Products	142.06	141.40	0.66	+0.47
9. Plastic Products	75.42	76.80	-1.38	-1.80
10. Engineering products	217.23	226.13	-8.90	-3.94
11. Others**	1059.91	1131.52	-71.61	-6.33
TOTAL	26241.83	27562.79	-1320.96	-4.79

Source : Export Promotion Bureau (EPB).

Note:- * = Includes tea, vegetables, tobacco, cut flower and foliage, fruits, spices, dry food & others , **Others = residual items, #New addition to MEI

Export earnings continue to witness downtrends in recent months. Readymade garments are the country's top foreign currency earner goods of total overseas sales. Earnings from woven garments and knitwear fell by 5.88 percent and 5.17 percent to USD 10.95 billion and USD 10.90 billion respectively during July-February 2019-20 as compared to the same period of the previous fiscal year. Earning from other sectors like leather and leather products (-9.04), home textiles (-7.47), frozen and live fish (-4.39%), engineering products (-3.94%) and plastic products (-1.80%) also fell during the period under review. However, exports of jute and jute goods (+24.45%), agricultural products (+3.83%) and chemical products (+0.47%) climbed increased during July-February, 2019-20 as compared to the same period of the previous fiscal year.

The category-wise share of total exports during July-February, 2019-20 and July- February, 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	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
January	5334.10	6120.80	5008.18	4810.99	5371.35	6116.16
July-January	34584.00 (-4.44)	36191.50 (+7.41)	32194.84 (+0.20)	32130.19 (+8.38)	33971.59 (-4.14)	35437.09 (-22.40)

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.

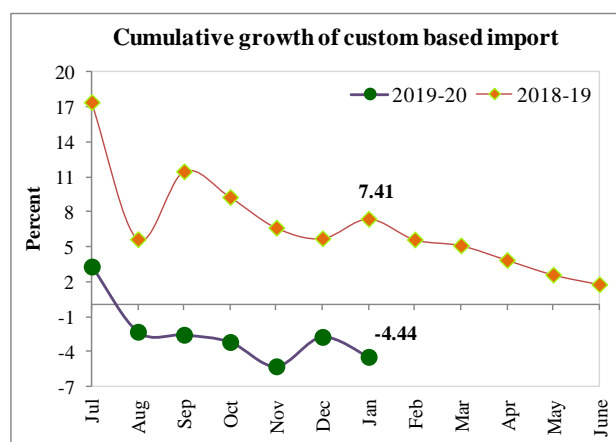
P = Provisional, R= Revised.

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

Custom based import during July-January, 2019-20 fell by USD 1.61 billion or 4.44 percent and stood at USD 34.58 billion against USD 36.19 billion of July-January, 2018-19.

Settlement of import LCs during July-January, 2019-20 decreased by 0.20 percent and stood at USD 32.19 billion against USD 32.13 billion of July-January, 2018-19.

Fresh opening of import LCs during July-January, 2019-20 decreased by 4.14 percent and stood at USD 33.97 billion compared to USD 35.44 billion of July-January, 2018-19.



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:

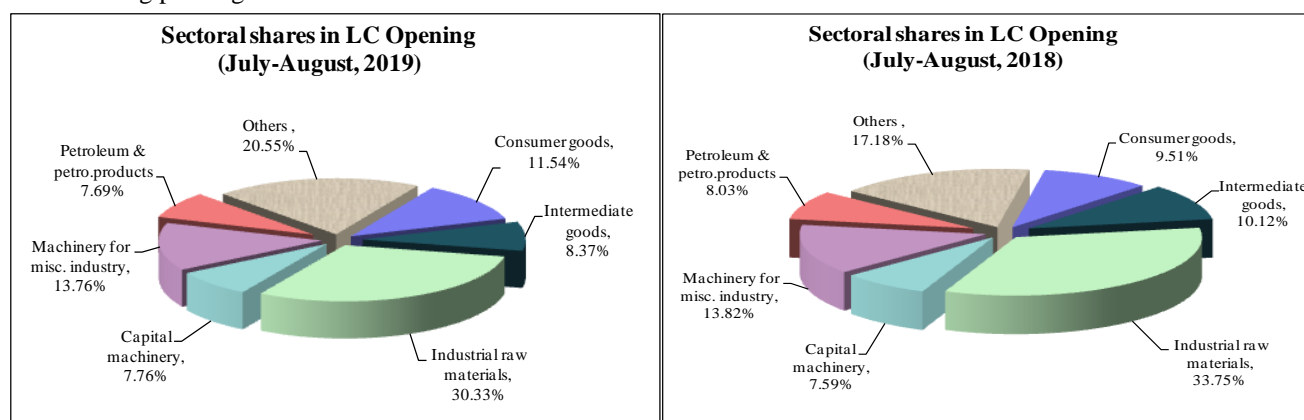
(USD in million)

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
March'20	5600.19	1592.74
April'20	5699.58	1596.47
May'20	5678.86	1602.46
March-May, 2020	16978.63	4791.67

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 16.98 billion and USD 4.79 billion respectively during March-May, 2020. The mentioned liability is around 82.56 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on March 19, 2020.

12. Workers' remittances

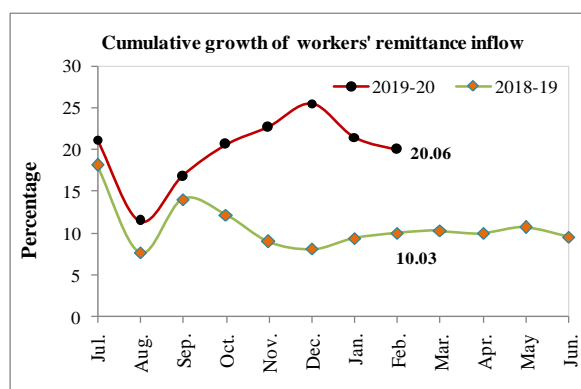
Annual and monthly trends

(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	1638.43	1597.21
	February	1452.20	1317.73
	July-February	12498.56 (+20.06)	10410.29 (+10.03)

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-February, 2019-20 increased by USD 2.09 billion or 20.06 percent and stood at 12.50 billion against 10.41 billion of July-February, 2018-19. Receipts of workers' remittances in February, 2020 stood lower at USD 1.45 billion against USD 1.64 billion of January, 2020. However, this was higher by USD 0.13 billion against USD 1.32 billion of February, 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 32.99 billion (with ACU liability of USD 1.15 billion) as of end February 2020, which was USD 32.38 billion (with ACU liability of USD 0.59 billion) as of end January 2020. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.55 months; considering the average of the previous 12 months (February, 2019-January, 2020) import payments.

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

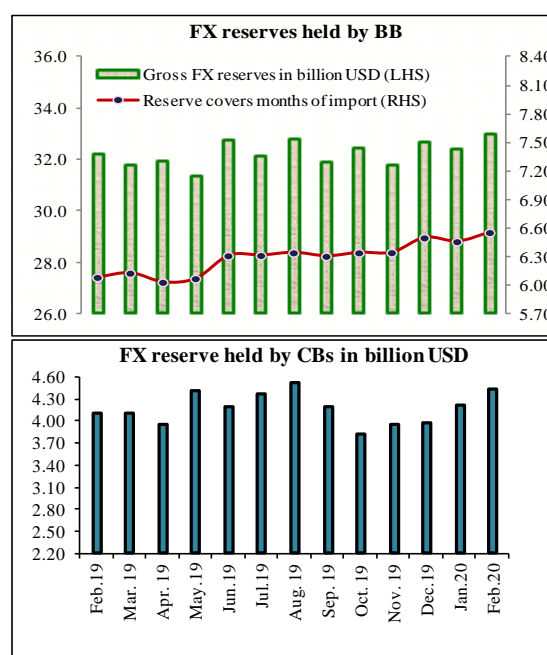
The gross foreign exchange balances held by commercial banks stood at 4.41 USD billion as of end February, 2020 which was higher than USD 4.22 USD billion as of end January, 2020. It was also higher than the balance of USD 4.09 billion at the end of February, 2019.

Foreign exchange holdings abroad: Gross FX reserver held by BB

(USD in million)

A. Outstanding stock at the end of the year	2014-15	2015-16	2016-17
	25025.25 (+16.35)	30168.23 (+20.55)	33492.95 (+11.02)
B. Outstanding stock at the end of the month	Month / Year	2018-19 ^P	2017-18 ^R
	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 ^R
	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
	February	32987.35	32235.68

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

(USD in million)

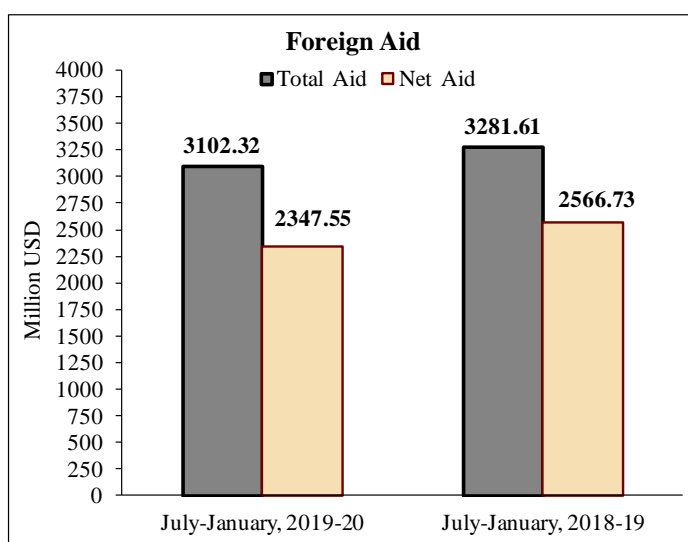
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2018-19 ^P					FY2017-18 ^R				
July	0.00	267.34	267.34	127.52	139.82	0.00	366.95	366.95	109.56	257.39
August	0.00	401.25	401.25	48.32	352.93	4.12	123.65	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	128.14	263.04	0.00	267.34	267.34	127.52	139.82
August	0.00	357.91	357.91	51.54	306.37	0.00	401.25	401.25	48.32	352.93
September	0.00	185.38	185.38	162.89	22.49	5.71	322.55	328.26	153.67	174.59
October	0.00	511.79	511.79	103.05	408.73	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	1091.21	1091.21	104.76	986.45	0.00	1008.99	1008.99	94.76	914.23
January	0.00	372.19	372.19	122.25	249.94	0.00	387.79	387.79	122.24	265.54
July-January		3102.32 (-5.30)	3102.32 (-5.46)	754.76 (+5.58)	2347.55 (-8.54)	5.71	3275.90 (+6.76)	3281.61 (+6.03)	714.88 (+11.61)	2566.73 (+4.57)

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

Bangladesh received total foreign aid amounting to USD 3.10 billion during July-January, 2019-20 which decreased by USD 0.17 billion or 5.46 percent compared to July-January, 2018-19.

After principal repayment of USD 0.75 billion, the net receipts of foreign aid stood at USD 2.35 billion during July-January, 2019-20 which was USD 2.57 billion during July-January, 2018-19.

A comparative status of total and net foreign aid during July-January, 2019 and July-December, 2018 are shown in the bar diagram.

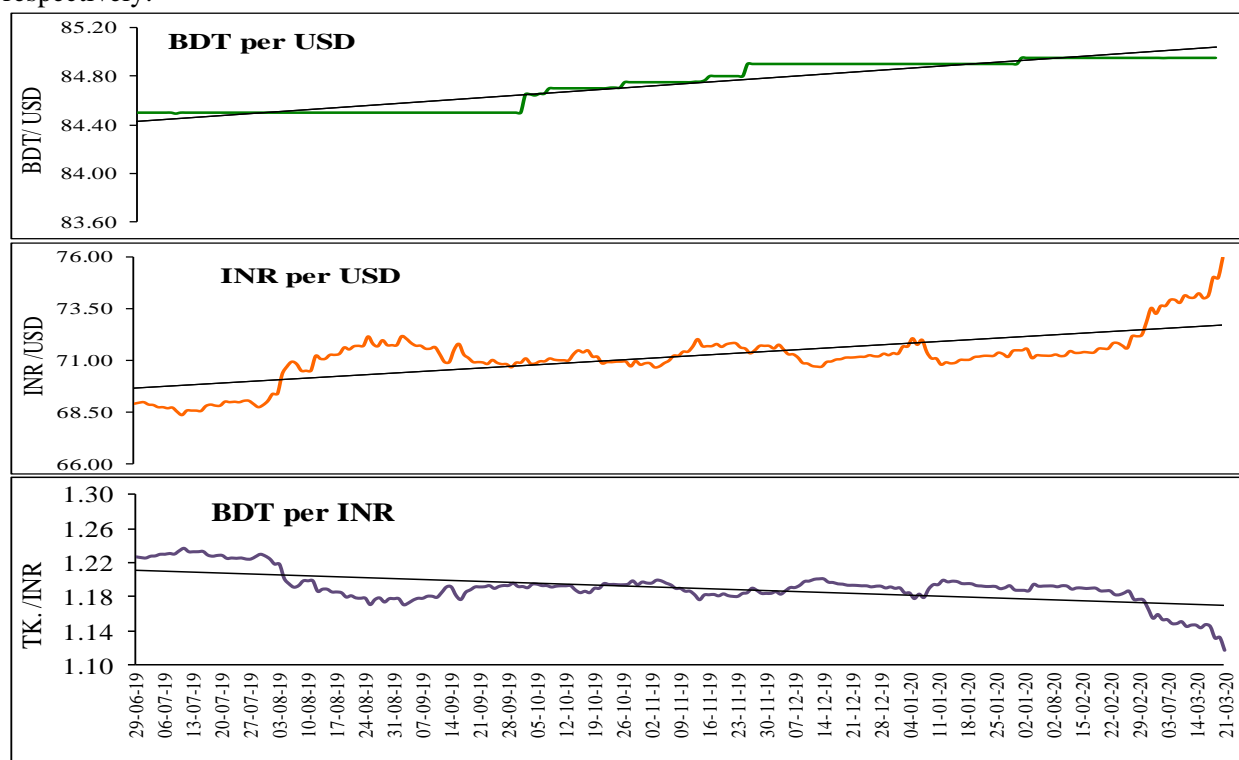


15. Exchange rate movements:

	(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
February	84.0417	84.1500	84.9492	84.9500	71.1953	72.1895

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 0.53 percent and 4.53 percent respectively against the US dollar at the end of February 2020 as compared to 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-January, 2019-20 ^P	July-January, 2018-19 ^R
Trade balance	-9643	-9873
Exports f.o.b(including EPZ)	22359	23613
Imports f.o.b(including EPZ)	32002	33486
Services	-2191	-1843
Credit	4207	4130
Debit	6398	5973
Primary income	-1047	-1694
Credit	112	92
Debit	1159	1786
Of which:Official interest payment	512	419
Secondary income	11365	9369
Official transfers	11	17
Private transfers	11354	9352
of which : Workers' remittances (current a/c. portion)	10917	8963
Current account balance	-1516	-4041
Capital account	147	156
Capital transfers	147	156
Financial account	2152	3675
i) Foreign direct investment(net)*	1682	1618
ii) Portfolio investment (net)	38	77
of which : Workers' remittances (financial a/c. portion)	129	130
iii) Other investment(net)	432	1980
Medium and long-term (MLT) loans	2944	3116
MLT amortization payments	755	715
Other long-term loans (net)	88	350
Other short-term loans (net)	350	500
Trade credit (net)	-1749	-1523
DMBs & NBDCs(net)	-446	252
Assets	18	90
Liabilities	-428	342
Errors and omissions	-651	-765
Overall balance	132	-975
Reserve assets	-132	975
Bangladesh Bank(net)	-132	975
Assets	-366	-1605
Liabilities	-498	-630

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 9.64 billion during July-January, 2019-20 as compared to the deficit of USD 9.87 billion during July-January, 2018-19. However, current account balance deficit improved mainly due to remarkable inflow of workers' remittances. The overall balance incurred a surplus of USD 0.13 billion during July-January, 2019-20 as compared to the deficit of USD 0.98 billion during July-January, 2018-19 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.

(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 ^P							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 ^P							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
January	2218.64	5875.33	6171.29	4747.64	19012.90	NA	NA	2285.26	7617.65	5161.68	3714.26	18778.85	1241.94	20020.79
July-January	14719.35	49448.51	38302.63	23093.44	125563.93 (+7.53)			13919.04	47314.27	33307.97	22231.26	116772.54 (+7.35)	3725.51 (-14.87)	120498.05 (+6.49)

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

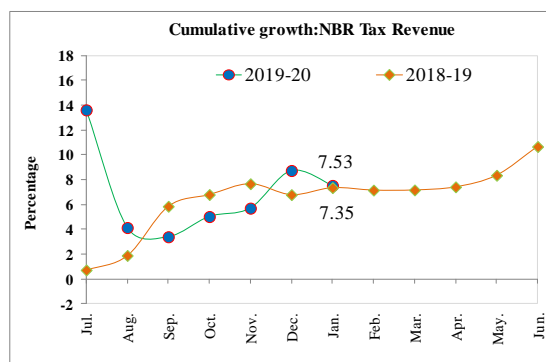
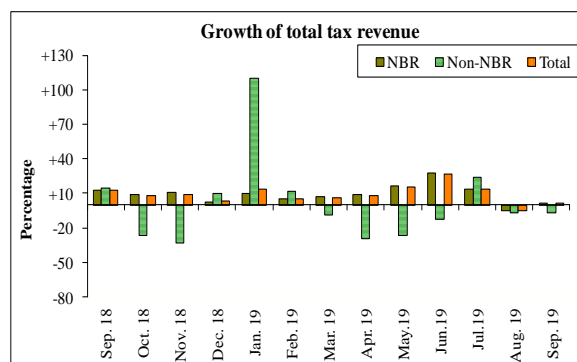
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

^{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-January, 2019-20 stood at Taka 125563.93 crore which was higher by Taka 8791.39 crore or 7.53 percent against the collection of Taka 116772.54 crore during July-January, 2018-19.

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

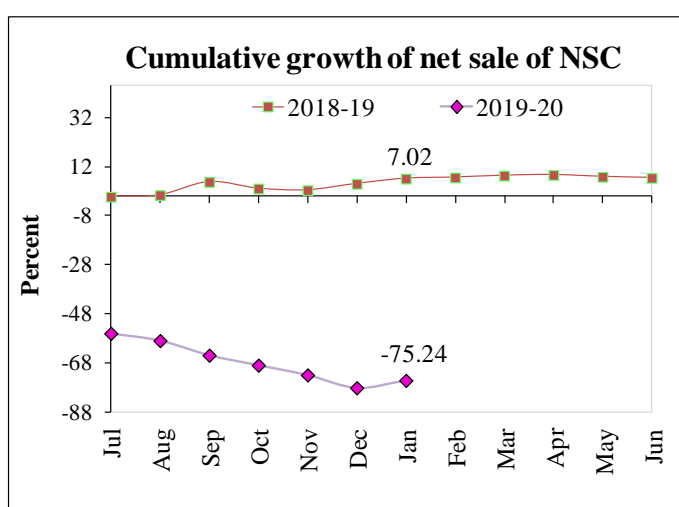
(Taka in crore)

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	
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 (+14.67)	40402.91 (+25.26)	49939.48 (+7.33)	287706.00 (+21.00)	78784.68 (+4.86)	32254.38 (+41.98)	46530.30 (-11.23)	237766.52 (+24.33)
2019-20				2018-19				
July	6091.33	3878.85	2212.47	289918.48	8229.61	3193.87	5035.74	
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
January	7308.23	5068.07	2240.16	295379.36	9726.64	3723.79	6002.85	268762.91
July-January	41519.56 (-22.05)	33846.21 (+51.98)	7673.36 (-75.24)	295379.36 (+9.90)	53265.94 (+12.78)	22269.55 (+21.92)	30996.39 (+7.02)	268762.91 (+22.05)
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-January, 2019-20 stood at Taka 41519.56 crore which was 22.05 percent lower than July-January, 2018-19. The net borrowing of the government through NSCs during July-January, 2019-20 was Taka 7673.36 crore or 75.24 percent lower than Taka 30996.39 crore during July-January, 2019-20. However, outstanding borrowing of the government through NSCs stood at Taka 295379.36 crore as of end January, 2020, which was higher by Taka 26616.45 crore or 9.90 percent higher than Taka 268762.91 crore as of end January, 2019.



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-January, 2018-19	4151.00	33587.31	37738.31	21515.73	59254.04	2.34	393802.68	15.53
July-January, 2019-20	49506.10	11840.27	61346.37	19878.35	81224.72	2.81	489608.72	16.97

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 812.25 billion during July-January, 2019-20 against Taka 592.54 billion during July-January, 2018-19. Of this financing, financing from the domestic sources stood markedly higher at Taka 613.46 billion during July-January, 2019-20 as compared to that of Taka 377.38 billion during July-January, 2018-19. Net foreign financing stood lower at Taka 198.78 billion during the period under review. Government's net borrowing from the banking system stood significantly higher at Taka 495.06 billion during July-January, 2019-20 as compared to that of 41.51 billion during July-January, 2018-19. However, the net borrowing from the non-banking sources stood remarkably lower at 118.40 billion during July-January, 2019-20 as compared to that of 335.87 billion during July-January, 2018-19. The total budget financing during July-January, 2019-20 stood at 2.81 percent of the projected GDP while it has been projected to be 4.80 percent of GDP for FY20.

18. Food situations

(In lac 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	----	----	5.03	----	5.03	22.69	27.20	----

Particulars	July-February, 2019-20 ^P	July-February, 2018-19
1. Production (Aus, Aman, Boro & Wheat)	-	-
2. Imports (Rice & Wheat)	50.05	38.33
3. Procurement (Rice & Wheat) ^R	13.98	16.13
4. Distribution (Rice & Wheat)	14.87	15.53
5. Outstanding Food Stock (Rice & Wheat)	19.59	16.41

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 lac metric tons. During July-February, 2019-20 import of rice and wheat was higher at 50.05 lac metric tons as compared to 38.33 lac metric tons of July-February, 2018-19. Procurement of rice and wheat was lower at 13.98 lac metric tons during July-February, 2019-20 as compared to 16.13 lac metric tons of the same period of the preceding year. Public food distribution of rice and wheat was lower at 14.87 lac metric tons during July-February, 2019-20 as compared to 15.53 lac metric tons of July-February, 2018-19. Outstanding Stock of food grains was higher at 19.59 lac metric tons at the end of February, 2020 which was 16.41 lac metric tons at the end of February, 2019.

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.