

# Bangladesh Bank **Q u a r t e r l y**

July-September, 2018

Volume XVI, No. 1



Bangladesh Bank Quarterly

Editor: Faisal Ahmed, PhD  
Chief Economist

Co-Editor: Dr. Md. Ezazul Islam  
General Manager  
Chief Economist's Unit

**Team Members**

Mahmud Salahuddin Naser  
Deputy General Manager

Md. Sakhawat Hossain  
Deputy General Manager

Md. Habibour Rahman  
Deputy General Manager

Syeda Ishrat Jahan  
Joint Director

Khan Md. Saidjada  
Joint Director

Mohammad Mizanur Rahman  
Joint Director

Samir Ashraf  
Joint Director

Md. Rashel Hasan  
Joint Director

Raju Ahmed  
Assistant Director

Md. Yousuf  
Assistant Director

Nasrin Akther Lubna  
Assistant Director

Abdullah Al Maruf  
Assistant Director

Povon Chandra Sutradar  
Assistant Director

Graphics:

Isaba Farheen  
Assistant Director

Department of Communications and Publications

**Desktop publishing, web-hosting and distribution**

Systems Manager, IT Operation and Communication Department  
General Manager, Department of Communication and Publications

---

Bangladesh Bank welcomes suggestions and comments for improvement of the contents and form of the publication. Comments and suggestions may be sent to:

[ezazul.islam@bb.org.bd](mailto:ezazul.islam@bb.org.bd)

Website: [www.bangladeshbank.org.bd](http://www.bangladeshbank.org.bd)

[www.bangladesh-bank.org](http://www.bangladesh-bank.org)

## Content

### Economic and Financial Developments

- Executive Summary
- I. Developments in the Real Economy
- II. Price Developments
- III. Money and Credit Market Developments
- IV. Fiscal Developments
- V. External Sector Developments
- VI. Banking Sector Performances
- VII. Capital Market Developments

### Box

Box-1: Estimating Monetary Condition Index for Bangladesh

### Charts

- I.1 Production of Major Crops
- I.2 Volume of Rice Import
- I.3 Growth Decomposition of Quantum Index of Industrial Production
- I.4 Heat Map for Large and Medium Scale Manufacturing Output Growth
- II.1 Average CPI Inflation
- II.2 Decomposition of Inflation
- II.3 Point-to-point CPI Inflation
- II.4 Inflation Heat Map
- II.5 Global Commodity Price Indices
- II.6 Inflation in South Asia
- III.1 Broad Money, NFA and NDA Growth
- III.2 Private Sector Credit Growth
- III.3 Sectoral Private Credit Growth
- III.4 Liquidity Condition
- III.5 Lending-Deposit Rates and Spreads
- III.6 Growth of Public Sector Credit and Outstanding NSC
- III.7 NFA and Reserve Money Growth
- III.8 Yields on T- Bills
- III.9 Government Security Yield Curves
- IV.1 Government Revenue
- IV.2 Government Expenditure
- IV.3 Sources of Financing of Budget Deficit
- V.1 Trends in Current Account and Overall Balance
- V.2 Trends in Export and Import Growth
- V.3 Decomposition of Export Growth
- V.4 Decomposition of Import Growth
- V.5 International Reserve
- V.6 Effective Exchange Rate Indices
- V.7 Cross-Country Nominal Exchange Rate Indices
- VI.1 Ratio of Gross NPL s to Total Loans
- VI.2 Ratio of Gross NPL and Net NPL to Total Loans
- VI.3 Capital to Risk-Weighted Asset Ratio (CRAR)
- VI.4 Private Sector Credit and Deposit Growth

- VI.5 Advance Deposit Ratio
- VI.6 Excess of SLR as % of TDTL
- VII.1 Trends in DSEX Index and Turnover
- VII.2 Synchronization of DSE and Global Capital Market
- VII.3 Heat Map for Sectoral Price Earnings Ratio of DSE
- VII.4 Index of Major Sectors
- VII.5 Selected Countries: Stock Market Capitalization

## Tables

- I.1 Macroeconomic Framework: Key Economic Indicators
- I.2 Real GDP Growth by Sectors
- I.3 Nominal GDP by Sectors
- I.4 Crop-wise Agricultural Production
- I.5 Quantum Index of Medium and Large- scale Manufacturing Industries, Mining and Electricity
- I.6 Quantum Index of Medium and Large- scale Manufacturing Industries by Major Industries
- I.7 Cargo Handled by Chittagong Port
- I.8 Trends in Private Sector Credit
- I.9 Bank Advances (Private Sector) by Economic Purposes
- I.10 Trends in Agricultural Credit
- I.11 Micro-credit Operations of Grameen Bank and Large NGOs
- I.12 Term Lending by Banks and NBFIs
- II.1 Trends in Inflation
- II.2 Commodity Prices in the International Market
- II.3 Inflation in South Asian Countries
- III.1 Movements in Reserve Money
- III.2 Movements in Broad Money
- III.3 Interest Rates Developments
- III.4 Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates
- IV.1 Government Fiscal Operations
- V.1 Balance of Payments
- V.2 Trends in the Commodity Composition of Exports
- V.3 Trends in the Commodity Composition of Imports
- V.4 Country-wise Workers' Remittances
- V.5 Major Destination-wise RMG Related Exports
- V.6 Export Performance for July-September, FY18
- V.7 Exchange Rate Movements
- V.8 Trends in Foreign Aid
- V.9 Sector-wise Comparative Statement of the Opening and Settlement of Import LCs
- VI.1 Gross NPL Ratios by Type of Banks
- VI.2 Net NPL Ratios by Type of Banks
- VI.3 Capital to Risk Weighted Asset Ratios by Type of Banks
- VI.4 Profitability Ratios by Type of Banks
- VII.1 Indicators of Capital Market Developments
- VII.2 Group-wise Market Capitalization of Dhaka Stock Exchange

## Annexure

Chronology of Major Policy Announcements: July-September, 2018

# **Economic and Financial Developments**

## *Executive Summary*

*Economic activities remained buoyant in Q1FY19 (July-September 2018), aided by strong domestic demand, growth in remittance inflows (14.1 percent) and a pick-up in exports (14 percent). Government expenditure also supported domestic consumption and investment. Buyers' confidence in the RMG industry underpinned by improving workplace safety conditions and the strong US growth momentum aided exports. Improving energy supply and relative political calm also supported economic activities.*

*Aided by moderating food inflation from lower rice prices, headline CPI inflation (point-to-point) continued its declining trend in Q1FY19, although non-food inflation, rising since early 2018, reached 5.45 percent in September 2018. Headline CPI inflation declined gradually to 5.43 percent in September 2018 from 5.54 percent in June 2018. Consequently, 12-month average inflation edged down to 5.68 percent in Q1FY19 from 5.78 percent in Q4FY18.*

*Although a deceleration in import growth together with strong remittance inflows and a pick-up in exports narrowed current account deficit to USD1.4 billion in Q1FY19 from USD2.7 billion in Q4FY18, a lower financial account surplus due to lower medium and long-term loan inflows led to a deficit of USD 158 million in overall balance. To avoid excessive volatilities, BB sold USD 140 million in the foreign exchange market in Q1FY19.*

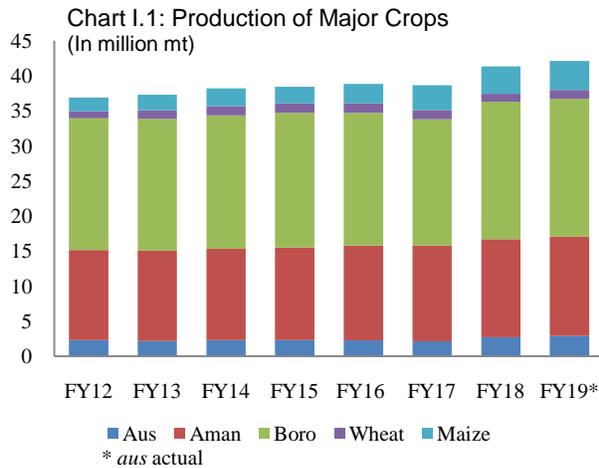
*With a positive but modest growth in NFA (0.8 percent), a lower-than-projected growth in government borrowing from the banking system (2.9 percent), and moderating time and demand deposit growths (9.6 percent and 5.0 percent respectively) kept M2 growth (8.8 percent) in Q1FY19 slightly below the monetary program target (9.2 percent) for H1 FY19. During this period, despite moderate deposit growth, excess liquidity in the banking system remains stable. Weighted average lending and deposit interest rates declined as credit growth moderated. Overall NPL edged up to 11.5 percent in Q1FY19, driven mainly by state-owned commercial banks (SCBs). The capital market performance exhibited a mixed trend during Q1FY19, as reflected in the price indices, market capitalization, price earnings ratio, and turnover in the DSE.*

*On the fiscal side, strong growth in government expenditure against a moderate growth in revenue collection led to a fiscal deficit of BDT 189 billion in Q1FY19. With a limited amount of bank borrowing, deficit financing primarily relied on non-bank borrowings as in the recent past.*

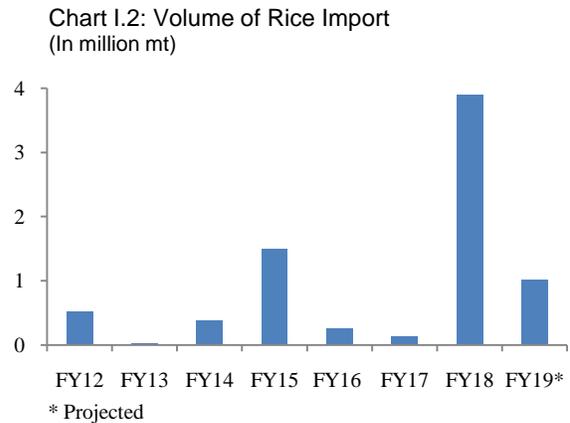
*Looking ahead, continued political calm, falling energy and food prices in the global market could likely provide some upside support to the growth and favorable support to the inflation outlook for FY19. However, the slower global growth in FY19, continued trade tensions and tighter monetary conditions in the advanced and emerging market economies can create some headwinds for the economy. Managing macro-financial stability in the face of a sizeable but narrowing current account deficit and complex global environment, improving financial intermediation efficiency by reducing stressed asset in the banking system would require continued improvement in supervision and risk management.*

## Developments in the Real Economy

1.1 Economic activities continued its solid performance in Q1FY19, supported by strong domestic demand, supported by remittance, credit growth and a pickup in export (14 percent growth) and relative political calm. Strong growth in remittance (14.1 percent) helped boost private consumption during the quarter under review. Improving safety conditions in the RMG industry along with the stronger external demand increased RMG exports in Q1FY19.



Source: Bangladesh Bureau of Statistics; Department of Agricultural Extension, Ministry of Agriculture

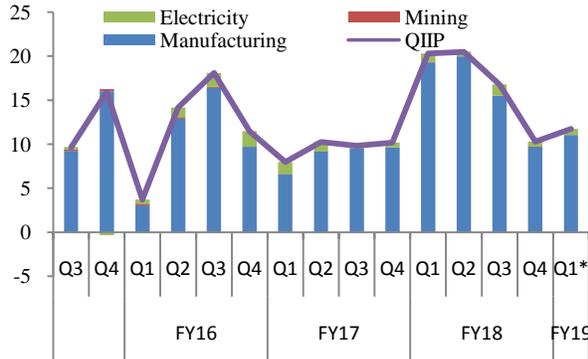


Source: FPPMU, Ministry of Food

1.2 After a flood-affected year, agricultural activities picked up its momentum in FY18, growing by 4.2 percent, with rice production up by around 7 percent. To cover the flood-related production shortfall in the latter part of FY17, rice imports soared to 3.9 million metric ton (mmt) in FY18 from 0.1 mmt in FY17. For FY19, Department of Agricultural Extension (DAE) has set a target of total 36.2 mmt rice production (1.8 percent higher than last year's production) of which 2.7 mmt *aus*, 14.1 mmt *aman*, and 19.6 mmt *boro*. Assuming the achievement of this target, the import of rice in FY19 has been projected at around one mmt by Ministry of Food. According to the latest report of DAE, *aus* production has already attained at 2.9 mmt in FY19, which is 7.8 percent higher than the target, aided by both acreage and yield.

1.3 The industry sector maintained its solid growth in Q1FY19, driven mainly by manufacturing activities. In addition to domestic demand, a pick-up in the external demand as reflected in strong export growth (14 percent) in Q1FY19 helped large and medium scale manufacturing output grow by 12.1 percent in the first two months of Q1 FY19, with support from manufacturing of pharmaceuticals (48.6 percent), chemical and chemical products (38.6 percent), leather and leather related products (14.1 percent), and rubber and plastic products (11.8 percent). Within the industry sector, construction activities appeared to perform reasonably well, aided by strong credit growth to the construction sector (20.2 percent) in Q1FY19.

Chart I.3: Growth Decomposition of Quantum Index of Industrial Production (Percent)



Source: Staff's calculation based on BBS data  
\* July and September only

Chart I.4: Heat Map for Large and Medium Scale Manufacturing Output Growth (In percent)

	Weight	FY17				FY18				FY19
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
General Index of Manufacturing	100	7.3	10.0	10.3	10.6	21.4	21.8	16.8	10.6	12.1
Food products	10.8	7	-11			31	55	31	21	1
Beverage	0.3	32	-26	-27	17	10	-13	-8	-16	1
Tobacco product	2.9	7	31	26	-3	1	39	30	-5	1
Textile	14.1	10	31	28	16	36	13	14	2	1
Wearing apparel	34.8	4	5	0	-3	10	13	17	12	1
Leather and related product	4.4	29	52	57	76	80	71	45	24	14
Wood and product of wood and cor	0.3	2	2	2	2	1	1	1	1	1
Paper and paper products	0.3	2	2	2	2	1	1	1	1	1
Printing and recorded media	1.8	5	7	7	7	4	3	3	3	3
Coke and refined petroleum product	1.3	103	143	63	1	-42	-40	-40	-36	0
Chemical and chemical product	3.7	16	1	1	32	16	1	-13	-17	38
Pharmaceuticals products	8.2	19	22	41	47	45	34	22	1	49
Rubber and plastic products	1.6	15	1	1	1	20	16	16	12	1
Non-metallic mineral product	7.1	29	31	34	33	26	15	1	1	13
Basic metal	3.2	-8	-3	-34	-22	1	14	1	1	1
Fabricated metal product	2.3	17	22	30	22	18	18	1	1	1
Computer and electronic products	0.2	44	19	15	-12	-19	-37	-42	-10	11
Electrical equipments	0.7	59	84	68	34	33	16	11	1	43
Machinery and equipments	0.2	47	42	52	41	46	43	27	29	19
Motor vehicles and trailers	0.1	103	124	11	38	-72	-59	-27	1	439
Transport equipment	0.7	-24	-6	1	1	18	12	-1	1	-2
Furniture	0.9	12	17	17	13	15	32	19	23	11

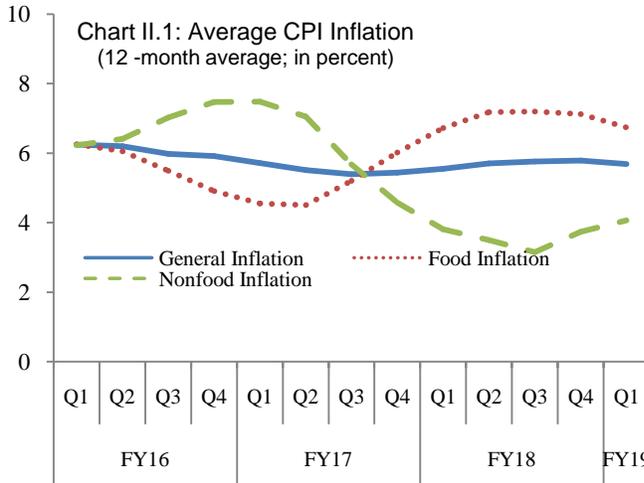
Source: BB staff's calculation based on BBS data

Source: Staff's calculation based on BBS data  
\* July and September only

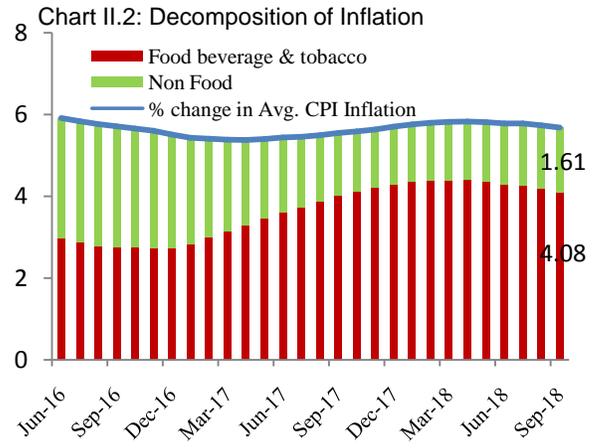
1.4 Robust growth in the industry sector and strong domestic demand helped keep service sector activities on track during Q1FY19, as reflected in several proxy indicators, such as volume of cargo through ports, credit to the trade and commerce, and transport sectors. Provisional data show that bank credit to the trade and commerce, and transport sectors grew significantly by 12.6 and 22.4 percent, respectively, in Q1FY19 (y/y), while the volume of cargo through Chittagong port increased by 8.2 percent as import growth moderated.

## II. Price Developments

2.1 Headline CPI inflation (12-month average) has been declining since April 2018 and reached 5.68 percent (y/y) in Q1FY19, aided by falling food inflation. The decomposition of headline inflation shows that of 5.68 percent inflation in September 2018, around 4.08 percent came from food inflation and the rest (1.61 percent) from non-food inflation. Non-food inflation, however, has been rising since December 2017 and reached 4.07 in Q1FY19, reflecting strong demand and elevated household inflation expectations.

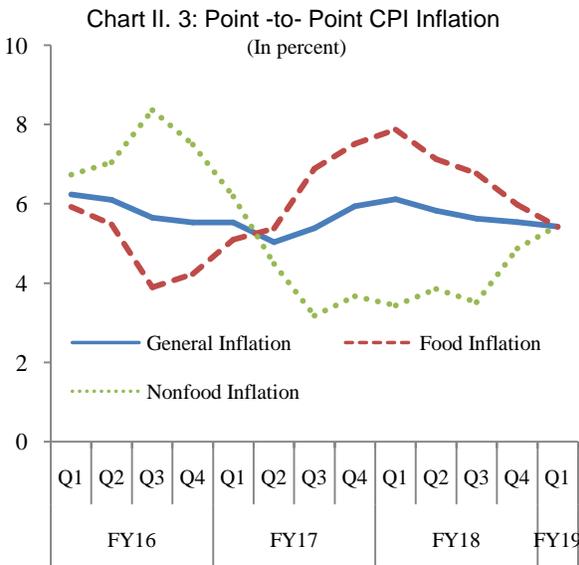


Source: Bangladesh Bureau of Statistics



Source: BB staffs calculation based on BBS data

2.2 Food inflation (p-t-p) continued its downward trajectory and reached 5.42 percent (y/y) in Q1FY19. Favorable *boro* production and global food prices eased food inflation (Chart-II.4). Although food inflation was declining, non-food inflation (for example, clothing, footwear, furniture and household equipment and transport) pressure has increased since January 2018.



Source: Bangladesh Bureau of Statistics

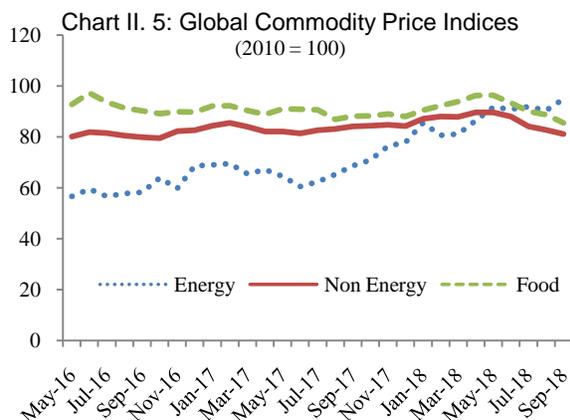
Chart II.4: Inflation Heat Map (In percent)

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
General	6.12	6.04	5.91	5.83	5.88	5.72	5.68	5.63	5.57	5.54	5.51	5.48	5.43
Food/Beverage and Tobacco	7.87	7.62	7.09	7.13	7.62	7.27	7.09	7.03	6.56	5.98	6.18	5.97	5.41
1. Food	8.87	8.46	7.82	7.93	8.40	6.86	6.42	6.28	5.84	5.04	5.33	5.09	4.18
(a) Cereals	26.04	18.18	13.93	17.68	15.87	18.24	19.81	17.41	4.83	-6.03	1.22	2.95	-2.61
(i) Rice	27.98	16.04	14.63	18.53	16.56	19.09	20.73	18.17	4.79	-6.72	1.00	2.87	-3.02
(ii) Other Cereals	-1.50	1.85	3.14	4.66	4.71	4.53	4.85	4.76	11.70	15.18	5.10	4.31	4.88
(b) Pulses:	22.27	18.73	17.32	18.26	14.90	9.60	9.46	6.46	1.53	3.21	5.71	3.34	4.11
(c) Fish (fresh) & dry fish	-6.11	-3.44	-3.74	-11.06	-10.20	-9.89	-8.20	-4.98	-8.58	2.87	14.46	15.19	20.67
(d) Eggs and Meat	13.38	13.69	12.93	10.88	11.22	7.28	3.86	3.87	3.92	7.48	3.30	2.82	3.11
(e) Vegetable	1.77	12.91	7.57	10.13	22.46	5.58	-0.97	-1.83	17.52	34.93	12.28	5.90	6.67
(f) Fruits	-8.53	-3.35	-3.46	-2.58	-4.40	4.31	8.08	8.31	15.64	17.68	23.95	23.29	24.23
(g) Spices	2.09	10.50	17.17	18.31	15.12	5.21	-0.08	1.14	0.37	0.67	1.05	2.29	-0.16
(h) Edible oils & fats	3.58	3.78	3.13	2.36	1.46	1.11	1.73	1.75	1.84	1.80	1.90	2.00	2.24
(i) Milk and milk products	1.13	1.10	1.12	1.24	1.10	1.07	1.17	1.18	1.17	1.21	1.35	1.43	2.92
(j) Miscellaneous food items	3.18	2.86	4.06	5.14	4.28	3.83	3.83	5.01	5.00	4.96	5.67	5.77	5.91
2. Beverage	0.95	1.14	1.13	1.13	0.75	0.29	0.38	0.38	0.38	0.66	0.66	0.66	0.47
3. Tobacco & Products	-1.33	-0.19	0.56	-0.12	0.72	13.44	15.97	16.91	16.21	17.88	16.92	17.15	21.01
Non-food	3.44	3.61	4.10	3.85	3.23	3.36	3.52	3.49	4.08	4.87	4.40	4.73	5.45
I. Clothing and Footwear	2.03	2.12	2.75	2.64	6.55	6.67	6.70	6.22	6.94	10.02	9.79	9.98	10.41
II. Rent, Fuel & Lighting	4.48	4.49	4.58	4.77	1.89	1.91	1.64	1.68	2.03	1.91	1.31	1.75	2.21
III. Household Furniture, operations and repairs	4.32	5.46	6.55	5.72	5.75	5.81	6.66	6.85	7.51	7.46	5.81	5.64	7.53
IV. Medical Care & Health Expenses	0.72	0.75	0.92	0.97	1.06	1.25	1.66	1.76	2.08	2.20	2.11	2.73	3.10
V. Transport and Communication	3.41	3.42	3.90	2.97	2.86	3.35	3.61	3.74	4.22	6.14	5.28	6.06	7.23
VI. Recreation & Educational Expenses	5.87	5.91	5.94	6.24	0.99	1.06	1.02	1.04	1.07	1.15	1.14	1.10	1.17
VII. Miscellaneous Goods & Services	1.8	1.8	3.3	2.2	2.5	2.5	3.3	3.3	5.3	5.4	7.3	6.6	7.3

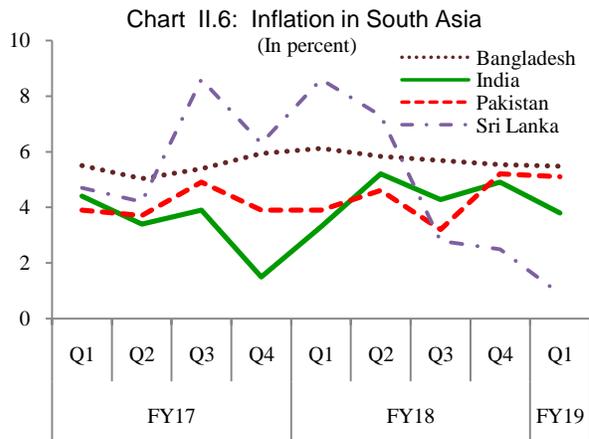
Source: BB staff's calculation based on BBS data

2.3 Global commodity prices showed a mixed trend in Q1 FY19, after rising in Q4FY18. During the quarter under review, the rising trend in energy prices continued, mostly driven by higher oil prices due to

tight supply conditions and strong global demand. The non-energy and food prices edged down in Q1FY19 despite continued trade tensions. (Chart II.5).



Source: World Bank



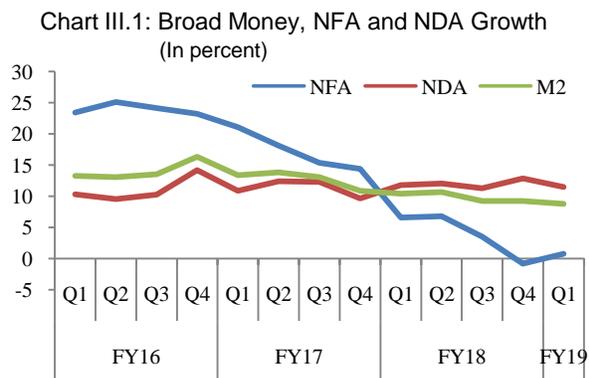
Source: Central banks and statistics department of respective countries

2.4 From a regional perspective, inflation in most of the South Asian economies declined in Q1FY19. Inflation in India and Pakistan declined to 3.8 percent and 5.2 percent, respectively, in September 2018, down from 4.2 percent and 5.8 percent, respectively, in June 2018. Inflation in Sri Lanka dropped sharply to 0.9 percent in September 2018 from 8.6 percent from June 2018 (Chart II.6).

2.5 BB projections show average inflation to range between 5.4-5.8 percent in December 2018, assuming no large domestic or external shocks. However, inflation outlook remains subject to significant upside risk from rising non-food inflation, elevated inflation expectations and strong domestic demand.

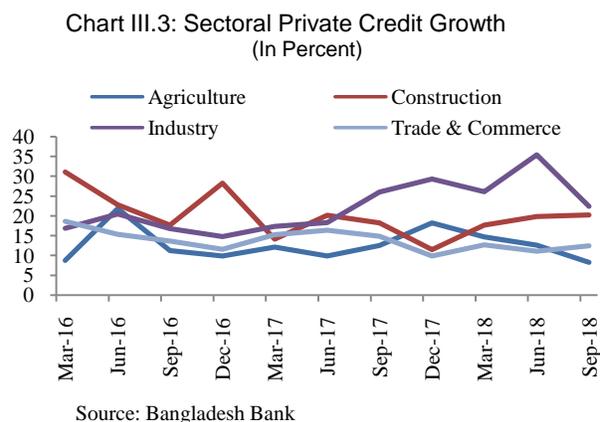
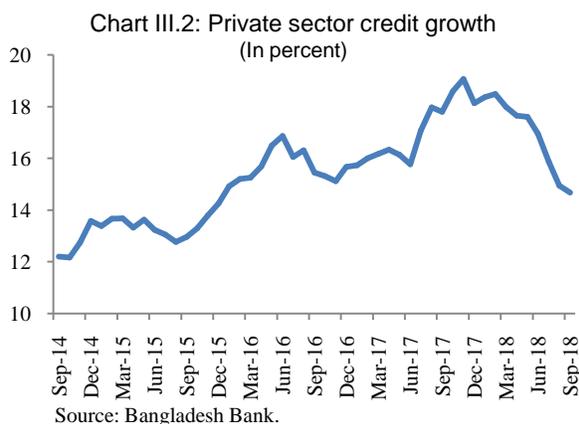
### III. Money and Credit Market Developments

3.1 Monetary and credit market developments show that private sector credit growth in Q1FY19 was close to the programmed target for H1FY19. Broad money (M2) growth was at 8.8 percent (y/y), slightly lower than the H1FY19 monetary program target of 10.2 percent. Net foreign asset (NFA) growth turned slightly positive (0.8 percent) in September 2018 as a result of narrowing current account deficit. Although private sector credit growth was strong, net domestic asset (NDA) growth (11.5 percent) remained below the target (14.0 percent) for H1FY19, as growth in credit to the public sectors remained low (Chart III.1). Reserve money (RM) grew by 6.1 percent (y/y) in September 2018, closer to the target of 8.0 percent set for December 2018, compared 4.0 percent achieved in June 2018.



Source: Bangladesh Bank.

3.2 Private sector credit growth moderated to 14.7 percent in Q1FY19 from 16.9 percent at end Q4FY18 (Chart III.2), reflecting base effects and demand ahead of the national elections. Credit growth both in agriculture and industry sector moderated in Q1FY19 compared to the growth in Q4FY18 (Chart III.3)



3.3 Private sector credit growth along with increased cash demand ahead of the Eid festival mopped up liquidity prevalent in the previous quarters and hence both overall liquidity and excess liquidity moderate in Q1FY19. The fact can also be observed by looking at the call money market rate edged up to 4.22 percent at the end of September 2018 as opposed to 3.41 percent in June 2018 (Chart III.4).

3.4 Despite the tighter liquidity conditions, banks tried to keep intermediation spread to lower level during the quarter under review. As a result, both weighted average deposit and lending rates declined in Q1FY19 to 5.27 percent and 9.54 percent respectively from 5.50 percent and 9.95 percent in Q4FY18, reducing the spread by 18 basis points at the end of Q1FY19 from 4.45 percent at the end of Q4FY18 (Chart III.5). Public sector credit growth continued its positive trend (2.5 percent) since Q4FY18. NSC sale continued its strong trend during the quarter under review (Chart III.6).

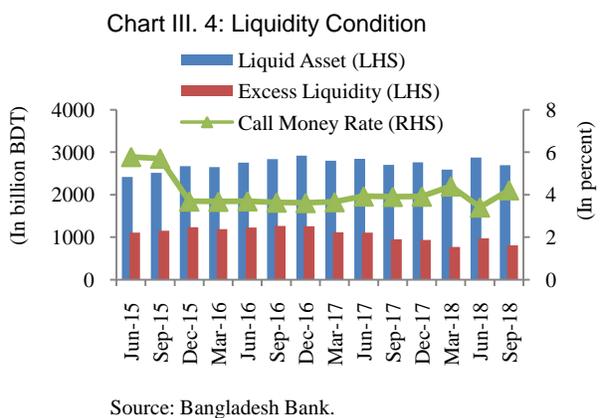


Chart III.5: Lending-Deposit Rates and Spreads (In percent)

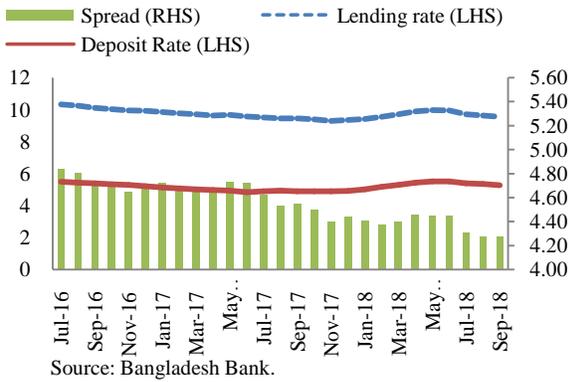
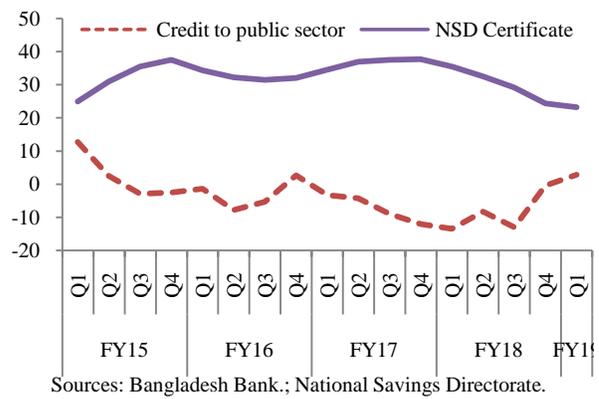


Chart III.6: Growth of Public Sector Credit and Outstanding NSC (In Percent)



3.5 The yields on T-bills edged down in Q1FY19 compared to Q4FY18. The yields on 91-day, 182-day and 364-day T-bill were 2.23, 3.41 and 3.54 percent, respectively, at the end of September 2018, compared to 3.67, 4.20 and 4.27 percent at the end of June 2018. Furthermore, the yields on BGTBs with maturities of 2-year, 5-year, 10-year, 15-year and 20-year decreased to 4.07, 5.34, 6.95, 7.09 and 7.94 percent respectively (Chart III.7 and III.8). The government security yield curve flattened in Q1FY19 compared to Q1FY18.

Chart III.7: Yield on T-Bills (In percent)

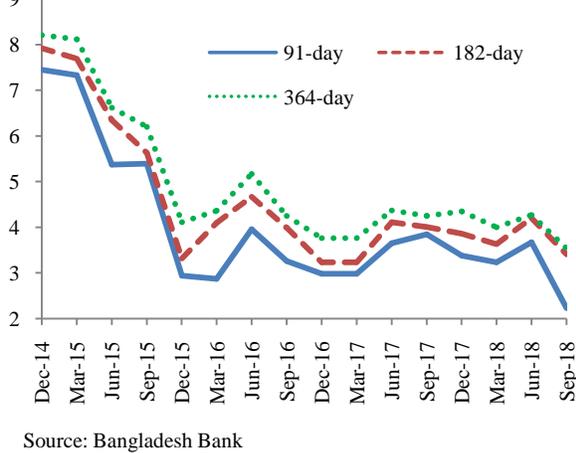
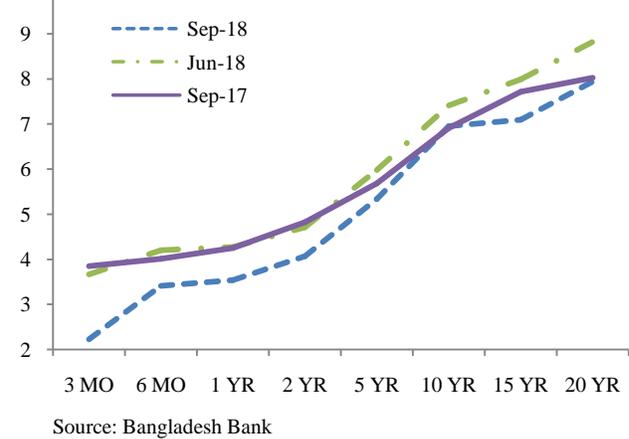


Chart III.8: Government Security Yield Curves (In percent)



## IV. Fiscal Developments

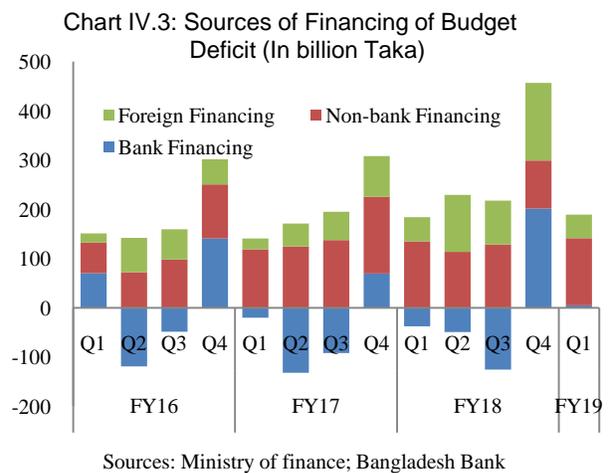
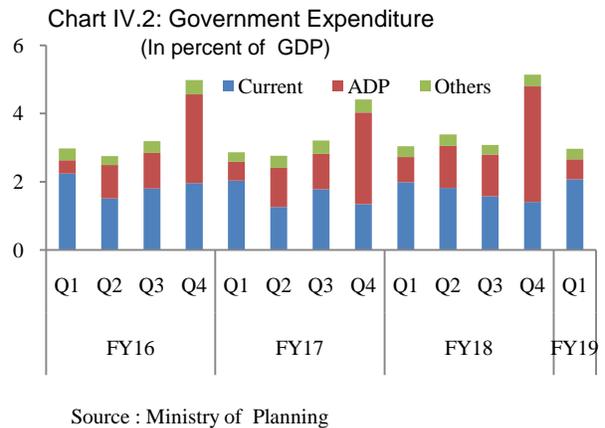
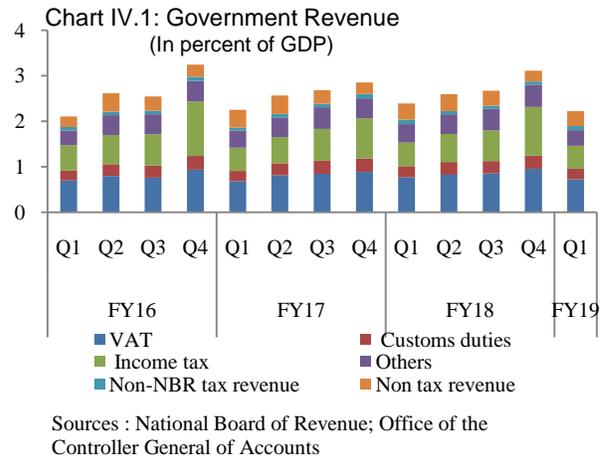
4.1 Q1FY19 witnessed a slower ADP utilization and moderate growth in revenue collection. The faster growth in total expenditure compared to moderate revenue earning resulted in a higher fiscal deficit in Q1FY19. Three-fourths of deficit financing was met from domestic sources while rest came from foreign sources.

4.2 Total revenue collection moderated and grew by 5.1 percent (y/y) to BDT 564.9 billion in Q1FY19 mainly due to slower earning growth in both income tax and value added tax (Chart IV.1). In Q1FY19, NBR tax revenue collection rose by 5.0 percent to BDT 458.2 billion from the level of Q1FY18. With regards to the NBR revenue collection, value added tax (6.7 percent), customs duties (4.7 percent), and income tax (11.0 percent) were the main driver. Total revenue collection during the quarter met about 16.6 percent of the FY19 budget target (BDT 3392.8 billion).

4.3 The higher growth in current expenditure led to a more rapid increase in total fiscal expenditure in Q1FY19, up 10.2 percent from Q1FY18 (Chart IV.3). Of the total expenditure, current spending rose by 17.6 percent to BTD 525 billion but ADP expenditure growth moderated by 10.9 percent to BDT 149.3 billion. Overall expenditure amounted to BDT 753.9 billion (3.0 percent of GDP) in Q1FY19, which was about 16.2 percent of the the annual budget target of BDT 4645.7 billion for FY19.

4.4 The fiscal deficit widened in Q1FY19 due to a lower pace of revenue collection compared with a higher growth in expenditure. The deficit reached at BDT 189.1 billion (0.74 percent of GDP) during the quarter, up 29.1 percent over Q1FY18.

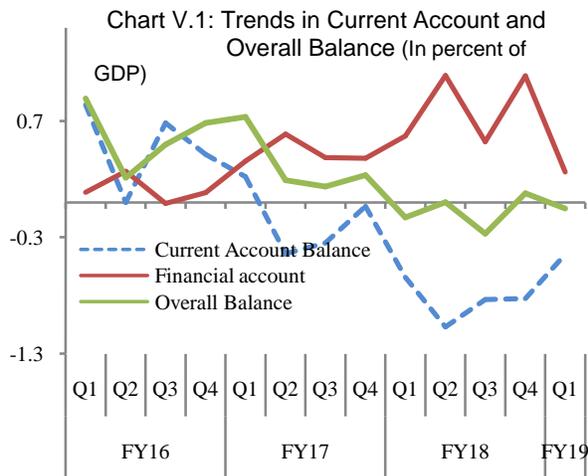
4.5 The deficit financing from domestic sources increased sharply in Q1FY19, up 45.5 percent from the level of Q1FY18 and was mostly met from non-bank sources (Chart IV.3). Financing from foreign



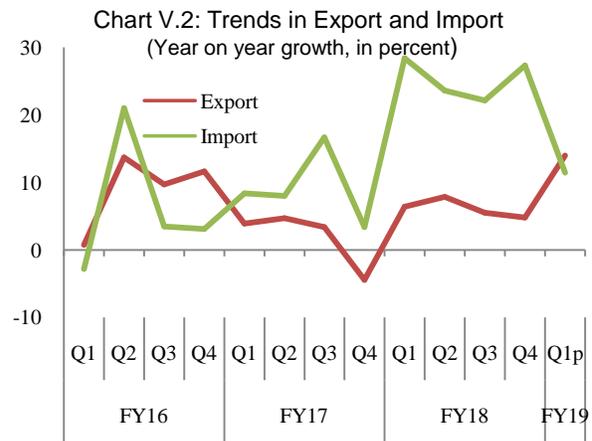
sources covered about one-fourth of total financing in Q1FY19. The domestic financing amounted to BDT 141.6 billion (0.6 percent of GDP) and foreign financing amounted to BDT 47.5 billion (0.20 percent of GDP) in Q1FY19.

## V. External Developments

5.1 Current account deficit narrowed to 0.45 percent of GDP in Q1FY19 from 0.65 percent of GDP in Q1FY18, due to an upturn in remittance growth (14.1 percent) and an improvement in service account deficit. But, deficit in primary income account widened slightly due to higher interest payment for foreign debt. Despite improvement in current account deficit, overall balance remained negative in Q1FY19, due to a lower inflow in capital and financial account during Q1FY19.

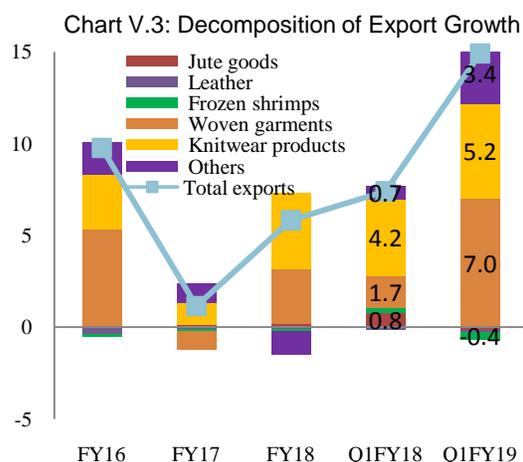


Source: Bangladesh Bank

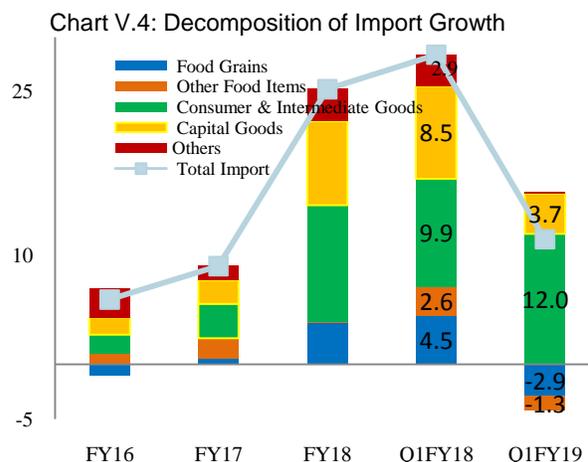


Sources: Bangladesh Bank

5.2 Deficit in trade balance slightly narrowed to 1.27 percent of GDP in Q1FY19 as compared to 1.31 percent of GDP in Q1FY18 due to a slower growth in import and a higher growth in exports. Imports grew by 11.45 percent in Q1FY19 compared to 28.4 percent in Q1FY18. Import growth slowed mainly due to the sharp decline in food items import and slower growth in investment-related goods. On the other hand, higher contribution of export-related intermediate goods import to overall import growth supported high growth of RMG related export during the period under review (Chart V.3, 4). Export growth increased to 14 percent during the period under review, the highest in last 15 quarters.



Source: BB staff's calculations based on EPB data

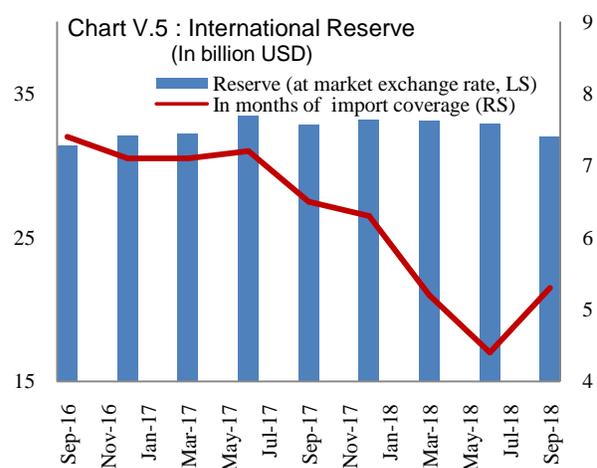


Source: BB staff's calculations based on NBR data

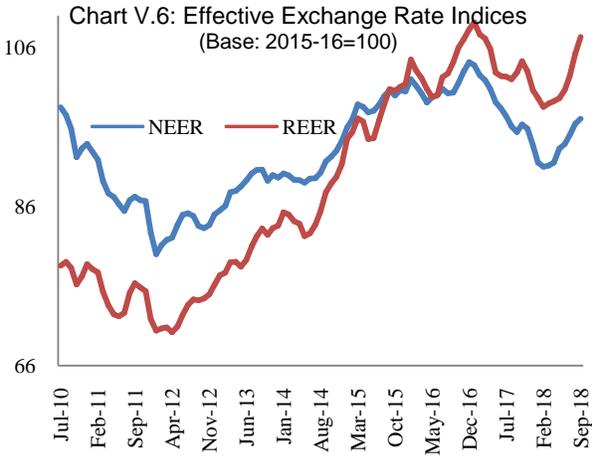
5.3 The inflow in capital and financial account declined by 48 percent in Q1FY19 from the level of Q1FY18, the lowest in the last 8 quarters. Capital and financial surplus moderated from lower net portfolio investment and net other investment. About 64 percent of the current account deficit was financed by the capital and financial account surplus.

5.4 Remittance inflows grew by 14.1 percent in Q1FY19 compared to the same quarter of previous fiscal year. Gulf-based remittance inflows constituted around 59 percent in total remittance during the quarter under review, supported by higher remittance inflows from Saudi Arabia. Remittance inflows from the Euro area were stable while, those from the Asia Pacific region grew by around 23 percent during Q1FY19.

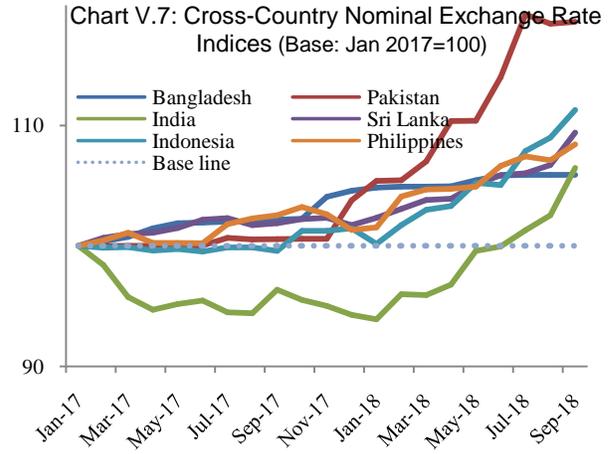
5.5 In line with the development of external sectors, exchange rate dynamics reflected some market forces which allowed the Taka against USD to depreciate slightly during Q1FY19. BB continued its intervention in the forex market to avoid excessive volatility during the quarter under review. As a result, foreign exchange reserve slightly edged down at the end of Q1FY19 and reserve coverage of import declined but remained adequate at around 5 months (Chart V.5). Given the recent movement in Taka against the US Dollar, the shifts in major currencies movement and the inflation in the trading partners countries, NEER and REER appreciated by 3.4 and 6.94 percent (q/q) respectively in Q1FY19 .



Source: Bangladesh Bank



Source: Bangladesh Bank



Source: IFS

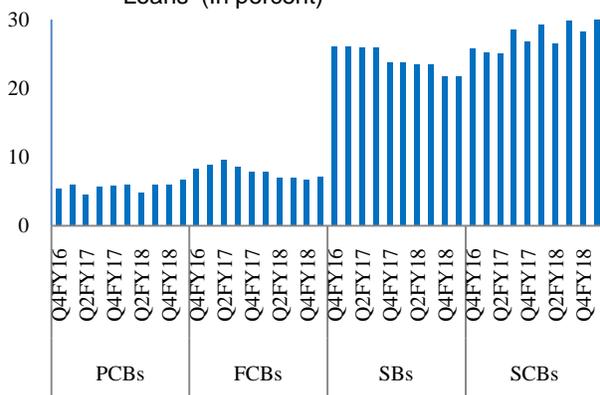
5.6 Looking ahead, external sector outlook is likely to receive some support from the lower import growth and a favorable external demand. Stronger economic activities in the Middle East are expected to support remittance inflows. The Government and BB policies to reduce the cost of remittance transfer and curbing the role of unauthorized intermediaries in transferring remittance could provide additional support. Import growth is expected to moderate over the coming quarters due to falling energy and food prices in the international market and the base effect.

## VI. Banking Sector Performance

6.1 Banking sector's indicators show some mixed performance during Q1FY19, as reflected in the non-performing loan (NPL), capital adequacy, provision shortfall position and liquidity conditions. During Q1FY19, overall NPL edged up, driven mainly by the performance in the state-owned commercial banks (SCBs).

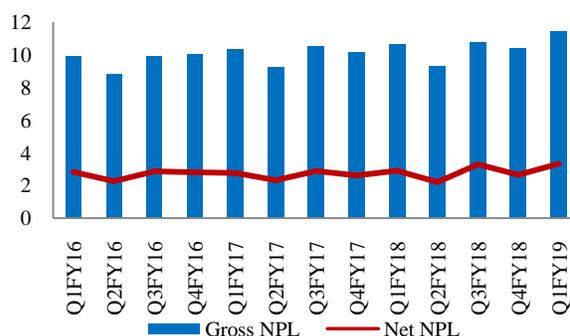
6.2 Overall NPL in the banking sector has edged up in Q1FY19. Gross NPL for private commercial banks (PCBs) increased from 6.0 percent in Q4FY18 to 6.7 percent in Q1FY19. Gross NPL for SCBs widened further about 3.0 percentage point to 31.2 percent in Q1FY19, reflecting a weaker provisioning (Table 6.1, Table VI.1 and Chart VI.1). The system-wide gross NPL moves up by 1.0 percentage point during the quarter to 11.5 percent (Table VI.2 and Chart VI.2).

Chart VI.1: Ratio of Gross NPLs to Total Loans (In percent)



Source: Bangladesh Bank

Chart VI.2: Ratio of Gross NPLs and Net NPL to Total Loans (In percent)



Source: Bangladesh Bank

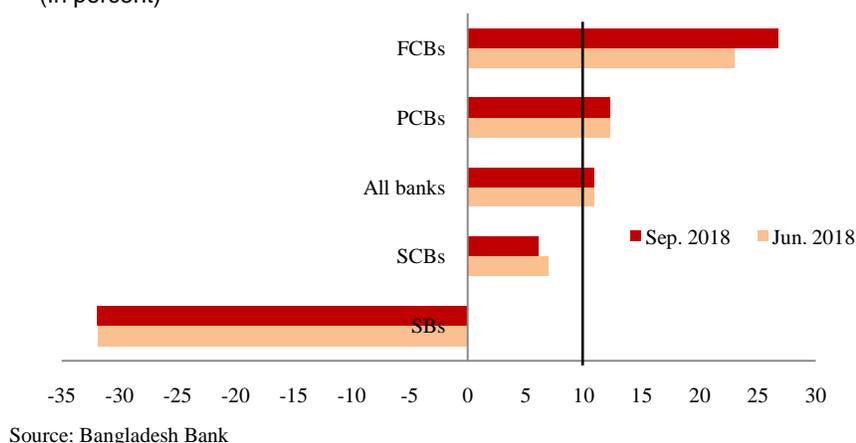
6.3 Overall capitalization of the banking system remained stable and CRAR reached 10.89 percent in Q1FY19. Private commercial banks remained well capitalized with CRAR around 12.23 percent at Q1FY19. Capital position of SCBs has fallen from 6.93 percent in Q4FY18 to 6.06 percent in Q1FY19 (Chart VI.3 and Table VI.3).

Table 6.1: Comparative Position of Classified Loan and Provision Maintained

(In billion of BDT)

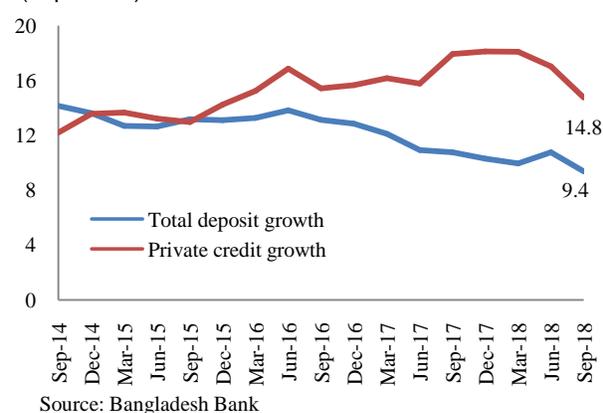
Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q2 FY18	Total classified loan	373.3	54.3	294.0	21.5	743.0
	Required provision	216.9	26.1	184.3	15.6	443.0
	Provision maintained	134.3	26.2	198.2	16.5	375.3
	Excess(+)/shortfall(-)	-82.6	0.1	13.9	0.9	-67.7
Q3 FY18	Total classified loan	436.9	54.3	372.9	21.9	885.9
	Required provision	243.1	26.1	207.5	15.7	492.4
	Provision maintained	147.8	27.6	221.0	16.4	412.8
	Excess(+)/shortfall(-)	-95.3	1.5	13.4	0.8	-79.6
Q4FY18	Total classified loan	428.5	52.4	389.8	22.7	893.4
	Required provision	252.9	25.0	234.6	16.2	528.8
	Provision maintained	162.0	27.9	242.0	17.0	448.9
	Excess(+)/shortfall(-)	-90.9	2.9	7.4	0.7	-79.9
Q1FY19	Total classified loan	480.8	52.4	436.7	23.8	993.7
	Required provision	270.1	25.0	253.1	16.6	564.9
	Provision maintained	177.2	27.9	261.2	17.3	483.6
	Excess(+)/shortfall(-)	-92.9	2.9	8.1	0.7	-81.3

Chart VI.3: Capital to Risk Weighted Assets Ratio (CRAR)  
(In percent)



6.4 While private sector credit growth moderated to 14.8 percent in Q1FY19 from 17.0 percent in Q4FY18, deposit growth slipped to 9.4 percent in Q1FY19 (Chart VI.4). However, the gap between private sector credit growth and deposit growth declined to 5.4 percentage points in Q1FY19 from 6.2 percentage points in Q4FY18. Overall advance deposit ratio (ADR) in the banking system moderated to 76.4 percent in Q1FY19 from 76.7 percent in Q4FY18, remaining below the maximum regulatory ceiling (Chart VI.5 and Table 6.2).

Chart VI.4: Private Credit and Deposit  
(In percent)



6.5 Overall liquidity condition in the banking system remained stable and adequate in Q1FY19 (Table 6.3). Excess liquidity, the excess of CRR and SLR as percent of total demand and time liabilities (TDTL) remained stable Q1FY19 (Chart VI.6).

**Table 6.2: Deposit and Advance Position of Scheduled Banks (In percent)**

Bank groups	Year-on- year growth of deposit, % (excluding interbank)*		Year-on- year growth of advances, % (excluding interbank)		Advance Deposit Ratio (ADR)	
	Sep. 18	Jun. 18	Sep. 18	Jun. 18	Sep. 18	Jun. 18
SCBs	6.1	8.5	14.8	15.6	56.7	54.8
PCBs	12.1	12.7	14.0	17.7	84.4	85.6
FCBs	11.3	10.3	15.3	15.7	67.9	73.7
SBs	6.5	6.7	3.5	4.2	77.6	78.0
All	10.2	11.3	13.8	16.7	76.4	76.7

Source: Bangladesh Bank. \*Adjusted deposits growth for ADR

Chart VI.5: Advance Deposit Ratio  
(In percent)

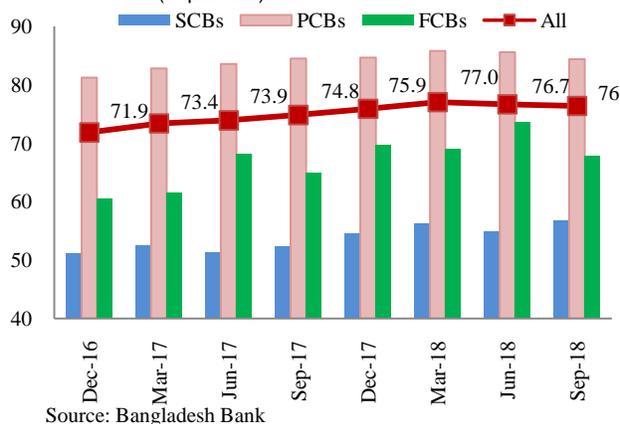


Chart VI.6: Excess of SLR as % of TDTL

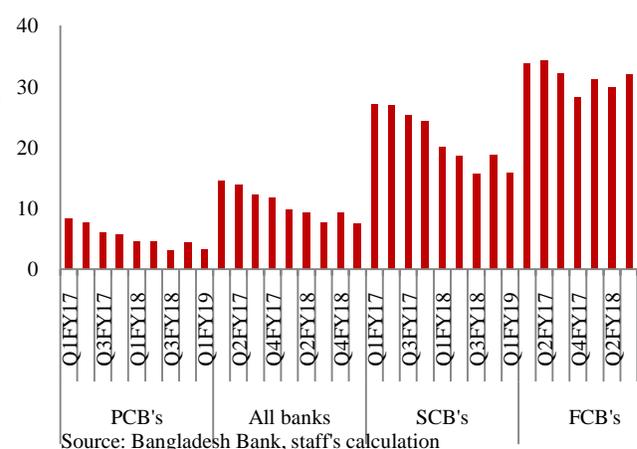


Table 6.3: Liquidity Position of the Scheduled Banks

(In billion of BDT)

Bank groups	CRR			SLR		
	CRR requirement	Balance with BB in local currency	Excess(+)/shortfall (-) in reserve	SLR	SLR eligible liquid assets of banks**	Excess(+)/shortfall (-) of SLR
1	2	3	4=3-2	5	6	7=6-5
As of end-September, 2018						
SCBs	154.0	203.1	49.2	360.3	797.7	437.3
SBs*	15.5	15.2	-0.2	0.0	0.0	0.0
PCBs (other than Islamic)	272.1	290.1	18.0	643.1	825.3	182.2
Private Banks (Islamic)	119.0	152.6	33.5	119.0	173.2	54.2
FCBs	24.9	49.1	24.2	57.5	190.0	132.6
All	585.5	710.2	124.7	1180.0	1986.3	806.3
As of end-June, 2018						
SCBs	149.7	258.3	108.6	349.8	884.9	535.1
SBs*	15.0	22.7	7.8	0.0	0.0	0.0
PCBs (other than Islamic)	258.2	298.8	40.5	610.4	851.2	240.8
Private Banks (Islamic)	117.3	161.0	43.7	117.3	188.5	71.2
FCBs	23.4	30.1	6.7	53.8	181.5	127.7
All	563.6	770.9	207.4	1131.4	2106.1	974.7

Source: Bangladesh Bank

\* SLR does not apply to specialized banks as exempted by the Government.

\*\*includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank as an agent of BB, unencumbered approved securities and excess reserve (column 4)

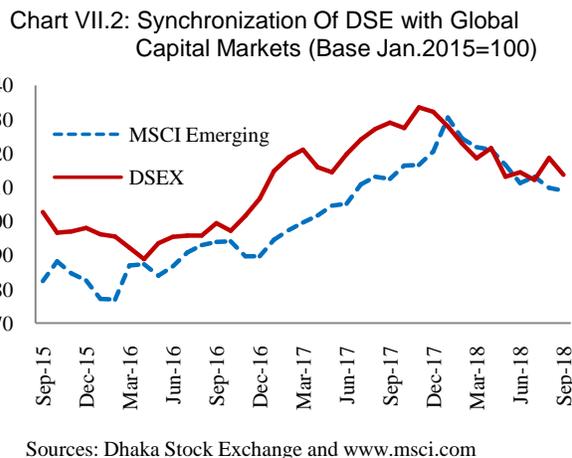
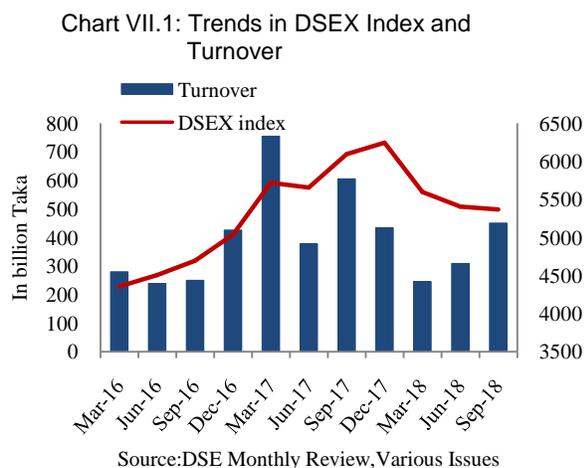
Note: According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately (excluded CRR) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities.

According to circular No. MPD-01, April 4, 2018, CRR revised to 5.5 percent from 6.5 percent effective from April 15, 2018

6.6 Despite the level of stressed asset during Q1FY19, liquidity conditions of the banking system remained stable, as credit growth recalibrated in line with deposit growth. To support inclusive growth and macro-financial stability, the focus has been on ensuring that credit flows to the productive sector through risk extensive and intrusive supervision.

## VII. Capital Market Developments

7.1 The capital market presents a mixed trend during Q1FY19, as reflected in price indices, market capitalization, price earnings ratio, and turnover. Total turnover has been increasing since Q3FY18 while the movements of price indices moderated during the quarter under review. The movement in the stock indices reflected both domestic and external market developments, including the price corrections in the global equity markets. Market capitalization rose 1.1 percent to BDT 3299.1 billion in Q1FY19 from Q4FY18.



7.2 The key indicators of the capital market, the DSE broad index (DSEX) and DSE-30 index have been moderating since January 2018. The DSEX dropped by 0.7 percent and 11.9 percent from June 2018 and September 2017. The DSE-30 index also declined by 3.6 percent and 13.2 percent from June 2018 and September 2017 respectively (Chart VII.1 and Table VII.1). Sector wise index<sup>1</sup> show that food and allied product reached the highest (3647) while banking sector remained the lowest level (202) (Chart-VII.4).

7.3 The overall price-earnings (PE) ratio of the DSE edged up in Q1FY19 after falling in Q4FY18. The average price earnings ratios marginally rose to 15.17 in September 2018 from 14.97 at the end of June 2018. Sector-wise PE data show that banking sector's PE score was the lowest position while that of the cement sector was highest (Chart VII.3) in Q1FY19.

<sup>1</sup> Sector wise index= (Sector wise market capitalization/ Sector wise paid-up capital)\*100

Chart VII.3: Heat Map for Sectoral Price Earnings Ratio of DSE

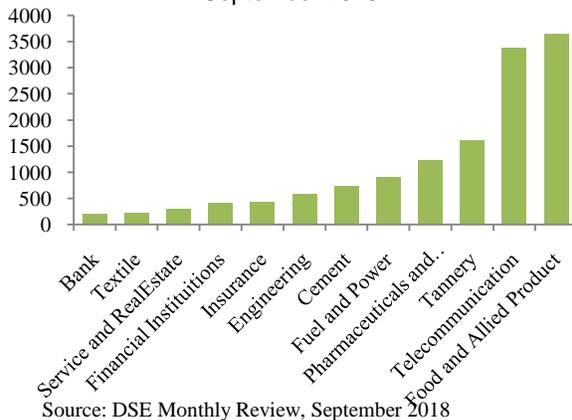
Sector	Share of Total M.cap Jun-18	Dec-13	Dec-14	Dec-15	Dec-16	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Bank	17.4	10.0	8.6	7.4	8.1	10.7	11.2	9.0	8.8	8.8
Financial Institutions	6.4	19.5	19.5	15.1	17.1	24.4	20.9	14.9	14.7	13.6
Engineering	5.8	23.7	22.5	29.5	23.0	20.7	18.7	16.5	16.8	17.9
Food & Allied	8.5	28.0	33.5	30.3	28.0	25.3	28.3	28.2	26.7	25.7
Fuel & Power	12.8	11.9	12.8	12.3	11.1	12.2	11.8	11.0	12.6	14.3
Textile	3.6	18.0	13.2	10.5	12.7	14.4	18.6	16.0	17.6	18.0
Pharmaceuticals	16.0	22.5	26.4	27.3	14.8	17.6	21.1	21.3	20.6	19.2
Service & Real Estate	0.6	22.7	42.8	34.7	29.2	31.3	20.6	17.1	16.7	16.7
Cement	3.6	19.4	34.8	27.2	26.5	21.5	25.0	21.4	34.6	33.7
IT	0.5	23.2	23.7	17.4	29.6	33.3	28.0	25.4	26.0	27.4
Tannery	0.8	16.0	20.2	24.1	24.2	21.6	18.1	17.4	15.8	17.0
Insurance	2.6	18.5	13.5	10.6	13.1	14.8	14.5	12.9	11.0	11.9
Telecommunication	16.6	16.1	33.6	18.0	20.3	25.6	28.6	28.0	19.5	18.5
Miscellaneous	2.4	17.2	46.2	32.7	27.8	21.3	21.3	20.5	16.9	27.8

Sources: DSE Monthly Review, Various Issues



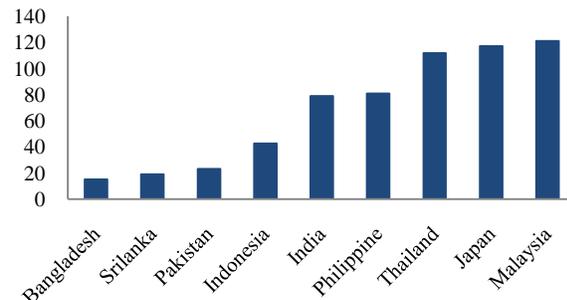
7.4 The increase in turnover and issued capital in the DSE continued in Q1FY19, reflecting improving liquidity condition. The value of issued equity and debt increased by 1.3 percent and three new companies were listed in the capital market in Q1FY19. Thus the number of listed securities rose to 354 at the end of Q1FY19. Total turnover value significantly grew by 46.1 percent during Q1FY19 compared to previous quarter (Chart VII.1). Market liquidity as measured by the Turnover Velocity Ratio (TVR)<sup>2</sup> increased to 47.4 percent in Q1FY19 from 37.7 percent in Q4FY18.

Chart VII.4: Index of Major Sectors, September 2018



Source: DSE Monthly Review, September 2018

Chart VII.5: Selected Countries; Stock Market Capitalization, September 2018 (In percent of GDP)



Source : DSE Monthly Review, September 2018.

7.5 Net investment by foreign and non-resident Bangladeshi was stable in Q1FY19. In Q1FY19, the purchase order of shares by foreign and non-resident Bangladeshi investors roughly matched the sale orders, at around BDT 8.4 billion, down from BDT 11.7 billion and BDT 16.1 billion, respectively, in Q4FY18.

<sup>2</sup> TVR= (Turnover during the Quarter/Quarter-end Market capitalization)\*4.

7.6 Cross-country data on price earnings (PE) ratios as of September 2018 show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest (Table 7.1). Market capitalization in Bangladesh remains low at around 20 percent of GDP.

Table 7.1: Selected Countries: Price Earnings Ratio and Dividend Yield as of September 2018		
Country	Price Earnings Ratio	Dividend Yield
Bangladesh	15.24	3.55
India	24.05	1.19
Sri Lanka	9.18	1.15
Thailand	17.25	1.99
Hong Kong	11.27	-
China	13.58	-
Source: DSE Monthly Review, September 2018.		

**Box**

**Box: Estimating a Monetary Condition Index for Bangladesh<sup>3</sup>**

Monetary condition index (MCI) is a type of measure of the overall effect of monetary policy on the economy. MCI offers a view of the relative ease or tightness in monetary conditions. This index allows central banks to monitor the effect of short-term monetary policy by linking changes in interest rates with changes to exchange rates. There are various methods of estimating MCI, given local market and other initial conditions. Interest rates and exchange rates are both important channels of monetary policy transmission. And thus, a combination of interest rates and exchange rates provides a better indicator of policy stance than either variable alone (Freedman 1995). This box provides a sample construct for estimating an MCI for Bangladesh for the period of 2005-2018 using monthly data.

In nominal term MCI at time t can be written as:

$$MCI_t = w_r(R_t - R_0) + w_e(E_t - E_0)..... (1)$$

where  $R_t$  is short-term nominal interest rate at period t,  $E_t$  is the nominal exchange rate in period t,  $R_0$  and  $E_0$  are nominal interest rate and nominal exchange rate, respectively, in a given base period,  $w_r$  and  $w_e$  are the MCI's weights with  $w_r + w_e = 1$ . In general, two steps are involved to construct a MCI. In the first step, weights of interest rate and exchange rate need to be calculated using some econometric model. The model could be either output model or inflation model. The idea is to reveal relative importance of exchange rate and interest rate on output or inflation estimation. This study relies on output model where dependent variable is Quantum Index (QI) instead of GDP as QI data is available at monthly frequency (GDP data is available on yearly basis only). Weighted average lending rate is used as a representation of interest rates. We use nominal exchange rate (dollar per taka) as another variable in the model.

$$QI_t = \beta_0 + \beta_1 \text{lending rate} + \beta_2 \text{exchange rate} + \epsilon_t..... (2)$$

In the second step, the normalized weights are applied in equation (1) to calculate monetary condition index. Applying co-integration technique the estimated equation is given below:

$$\log(QI) = - 9.05 \text{lending rate} - 4.34 \log(\text{exchange rate})..... (3)$$

Both the coefficients exhibit expected signs and turned out to be statistically significant. From equation (3), the weights for interest rate ( $w_r$ ) and exchange rate ( $w_e$ ) suggest to be 0.68 [ $w_r/(w_r + w_e)$ ] and 0.32 [ $w_e/(w_r + w_e)$ ], respectively. The estimated monetary condition ratio is about 2:1 ( $w_r/w_e$ ) which implies that a 1 percentage point change (100 basis points) in the interest rate or a 2 percent change in the exchange rate has about the same effects over time on aggregate demand as

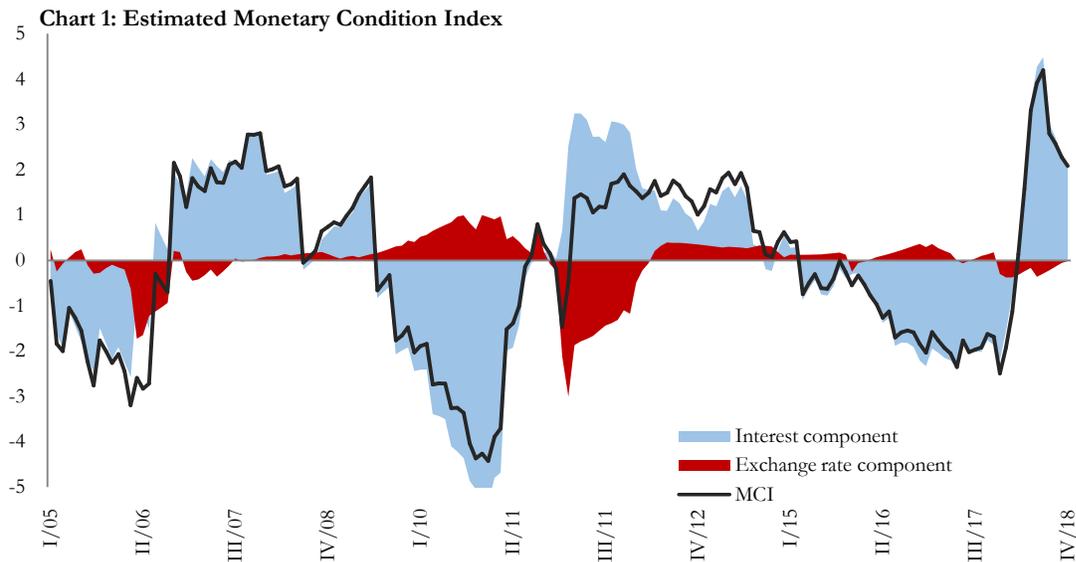
MCI is calculated as the weighted average of the deviations of lending rate and the exchange rate from their equilibrium levels<sup>4</sup>. Positive values of MCI refer to tight monetary condition and negative values refer to easy monetary condition.

---

<sup>3</sup> The team comprising of Md. Rashel Hasan, Md. Habibour Rahman, Raju Ahmed and Mahmud Salauddin Naser of Chief Economist's Unit. The views expressed in the paper are authors' own and do not reflect those of Bangladesh Bank.

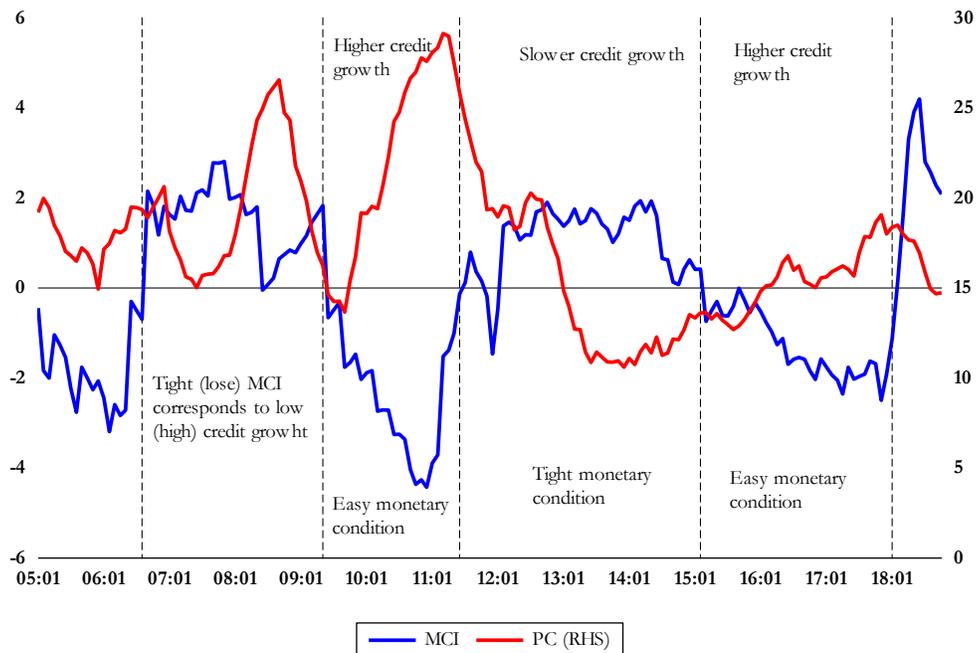
<sup>4</sup> Instead of considering base periods to measure the deviations, Czech National Bank considers deviation from equilibrium level. In our case, equilibrium exchange rate and equilibrium interest rate has been calculated employing Hodrick-Prescott (HP) filter. In order to avoid end sample bias generated from HP filter, we truncated estimated value of both interest rate exchange rates for the last two months in our final results.

Chart 1 indicates various cycles of monetary condition index, with varying duration of each phase. Component wise MCI shows that the index movement is dominated by the interest rate and for some period exchange rate was moving in the opposites, off-setting the affect of the interest rate. The recent shift in MCI shifted as the global and domestic secular decline in interest rates that started in the aftermath of the Global Financial Crises initially slowed in 2017 and subsequently reversed.



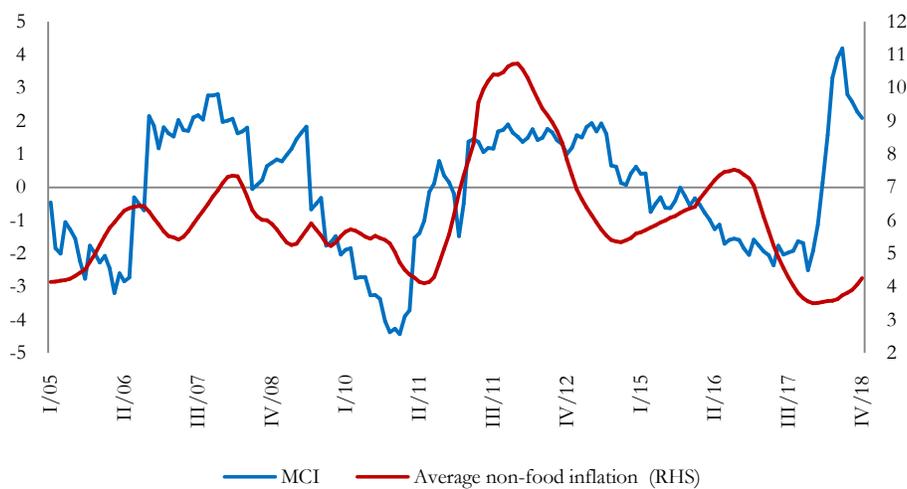
One commonly used though somewhat simplistic proxy of monetary conditions in other countries is the trend of private credit, although that reflects both the demand and supply factors. Chart 2 shows that in Bangladesh easier monetary conditions were broadly accompanied by higher private credit growth and vice versa.

Chart 2: Monetary Condition Index and Private Credit Growth



To see how MCI is associated with inflation, the study explores the link between non-food inflation and monetary conditions, given their close theoretical link. In chart 3, it is seen that in almost all the time, higher inflation was associated with lower MCI. In other words, easier monetary condition was associated with higher inflation. However, during 2011-2012, sudden hike of fuel oil price in the international market contributed to higher inflation although MCI was tight, in line with expectations from the supply shocks.

Chart 3: MCI and Non-food Inflation



# Tables

<b>Table I.I: Macroeconomic Framework: Key Economic Indicators (Growth in percent)</b>					
<b>Indicators</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>
Real GDP	6.1	6.6	7.1	7.3	7.9
GDP deflator	5.7	5.8	6.8	5.3	5.6
CPI Inflation (average)	7.4	6.4	5.5	5.9	5.8
CPI Inflation (point to point)	7.0	6.3	5.9	5.4	5.5
In percent of GDP					
Gross Domestic Savings	22.1	22.1	25.0	25.3	22.8
Gross domestic investment	28.6	28.9	29.7	30.5	31.2
Total revenue	11.2	10.9	10.5	10.5	10.8
Tax	9.0	9.0	9.0	8.8	9.2
Nontax	1.9	1.5	1.2	1.4	1.3
Total expenditure	13.8	13.8	13.9	13.4	14.7
Current expenditure	7.0	8.0	7.5	6.5	6.8
Annual Development Program	4.4	4.7	5.0	5.5	6.6
Other expenditure (residual)	2.4	1.1	1.4	1.4	1.3
Overall balance (excluding grants)	-2.6	-2.9	-3.4	-2.9	-3.9
Financing (net)	2.6	2.9	3.4	2.9	3.9
Domestic financing	1.5	1.8	2.2	1.9	2.1
Banking System	0.5	-0.5	0.2	-0.9	-0.1
Non-bank	1.1	2.3	2.0	2.7	2.1
Money and credit					
Private sector credit	12.3	13.2	16.6	15.7	17.0
Broad money (M2)	16.1	12.4	16.4	10.9	9.2
External Sector					
Exports, f.o.b.	12	3.1	8.9	1.7	6.4
Imports, f.o.b.	8.9	3.0	5.9	9.0	25.2
In percent of GDP					
Current account balance	0.8	1.8	1.9	-0.6	-3.6
Overall balance	3.2	2.2	2.3	1.3	-0.3
In million Taka					
Exports, f.o.b.	29,765	30,697	33,441	34,019	36,205
Imports, f.o.b.	36,571	37,662	39,901	43,491	54,463
Gross official reserves	21,309	25,021	30,176	33,407	32,916
In terms of month of imports	6	7	7	7	6
<b>Memorandum items:</b>					
<b>Nominal GDP (in billion Taka)</b>	<b>13,437</b>	<b>15,158</b>	<b>17,329</b>	<b>19,758</b>	<b>22,505</b>

Sources: Bangladesh Bank; Ministry of Finance and Bangladesh Bureau of Statistics.

**Table I.2: Real GDP Growth by Sectors (In percent)**

Sectors	FY14	FY15	FY16	FY17	FY18
<b>Agriculture</b>	<b>4.4</b> (16.5)	<b>3.3</b> (16.0)	<b>2.8</b> (15.4)	<b>3.0</b> (14.7)	<b>4.2</b> (14.2)
a) Agriculture and forestry	3.8	2.5	1.8	2.0	3.5
i) Crops and horticulture	3.8	1.8	0.9	1.0	3.1
ii) Animal farmings	2.8	3.1	3.2	3.3	3.4
iii) Forest and related services	5.0	5.1	5.1	5.6	5.5
b) Fishing	6.4	6.4	6.1	6.2	6.4
<b>Industry</b>	<b>8.2</b> (29.6)	<b>9.7</b> (30.4)	<b>11.1</b> (31.5)	<b>10.2</b> (32.4)	<b>12.1</b> (33.7)
a) Mining and quarrying	4.7	9.6	12.8	8.9	7.0
b) Manufacturing	8.8	10.3	11.7	11.0	13.4
i) Large & medium scale	9.3	10.7	12.3	11.2	14.3
ii) Small scale	6.3	8.5	9.1	9.8	9.3
c) Power, gas and water supply	4.5	6.2	13.3	8.5	9.2
d) Construction	8.1	8.6	8.6	8.8	9.9
<b>Service</b>	<b>5.6</b> (54.0)	<b>5.8</b> (53.6)	<b>6.3</b> (53.1)	<b>6.7</b> (52.9)	<b>6.3</b> (52.1)
a) Wholesale and retail trade	6.7	6.4	6.5	7.4	7.5
b) Hotel and restaurants	6.7	6.8	7.0	7.1	7.3
c) Transport , storage & communications	6.1	6.0	6.1	6.8	6.6
d) Financial intermediations	7.3	7.8	7.7	9.1	7.9
e) Real estate, renting and business activity	4.3	4.4	4.5	4.8	5.0
f) Public administration and defense	6.9	9.8	11.4	9.2	8.5
g) Education	7.3	8.0	11.7	11.4	7.0
h) Health and social works	5.1	5.2	7.5	7.6	7.0
i) Community , social and personal service	3.3	3.3	3.3	3.6	3.7
<b>GDP (at constant market price)</b>	<b>6.1</b>	<b>6.6</b>	<b>7.1</b>	<b>7.3</b>	<b>7.9</b>

Source: Bangladesh Bureau of Statistics

Figures within the parentheses indicate the percentage share of total producer price GDP at constant price

**Table I.3: Nominal GDP by Sectors (In billion Taka)**

	FY14	FY15	FY16	FY17	FY18
<b>Agriculture</b>	<b>2,063</b>	<b>2,241</b>	<b>2,434</b>	<b>2,650</b>	<b>2,942</b>
a) Agriculture and forestry	1,640	1,765	1,903	2,054	2,274
i) Crops and horticulture	1,179	1,261	1,343	1,437	1,592
ii) Animal farmings	277	299	332	360	396
iii) Forest and related services	184	205	228	257	286
b) Fishing	423	476	531	596	669
<b>Industry</b>	<b>3,535</b>	<b>4,067</b>	<b>4,739</b>	<b>5,483</b>	<b>6,422</b>
a) Mining and quarrying	211	239	286	341	389
b) Manufacturing	2,232	2,545	2,951	3,418	4,041
i) Large & medium scale	1,804	2,060	2,402	2,792	3,326
ii) Small scale	428	485	549	626	716
c) Power, gas and water supply	184	199	238	262	293
d) Construction	908	1,085	1,264	1,461	1,699
<b>Service</b>	<b>7,207</b>	<b>8,142</b>	<b>9,301</b>	<b>10,566</b>	<b>11,919</b>
a) Wholesale and retail trade	1,726	1,926	2,143	2,440	2,798
b) Hotel and restaurants	130	149	171	193	221
c) Transport , storage & communications	1,343	1,500	1,692	1,871	2,046
d) Financial intermediations	486	558	636	732	837
e) Real estate, renting and business activity	912	1,061	1,237	1,445	1,664
f) Public administration and defense	447	507	667	784	902
g) Education	328	376	465	569	645
h) Health and social works	269	301	348	390	441
i) Community , social and personal service	1,566	1,764	1,942	2,142	2,364
<b>GDP at current market price</b>	<b>13,437</b>	<b>15,158</b>	<b>17,329</b>	<b>19,758</b>	<b>22,505</b>

Source: Bangladesh Bureau of Statistics

**Table I.4 : Crop-wise Agricultural Production**

Crops	Actual for FY18		Actual / Target for FY19	
	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)
Aus	10.8	27.1	11.5*	29.2*
Aman	56.8	139.9	56.4	141.3
Boro	48.6	195.8	48.6	196.3
<b>Total Rice</b>	<b>116.1</b>	<b>362.8</b>	<b>116.5</b>	<b>366.9</b>
Wheat	3.5	11.5	3.9	13.0
Maize	4.5	38.9	4.5	41.0
<b>Total Cereal</b>	<b>124.1</b>	<b>413.2</b>	<b>124.9</b>	<b>420.9</b>
Jute	7.6	16.0	8.1	15.9
Potato	4.9	103.2	4.8	100.8
Vegetables	8.6	159.5	8.7	164.6
Moong	2.2	2.9	2.3	3.0
Mosur	1.9	2.4	2.7	3.5
Gram	0.1	0.1	0.1	0.1
Mustard	4.8	6.1	5.7	7.4
Onion	2.1	23.3	2.2	23.8

Sources: Bangladesh Bureau of Statistics and Department of Agriculture Extension, Ministry of Agriculture.

\* Actual production

**Table I.5 : Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity**

	(Base: 2005-06)									
	FY17				FY18				FY19	
	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> *	
Manufacturing	268.5	283.9	302.1	321.0	325.9	345.9	352.7	355.1	396.2	
Mining	182.5	188.3	185.3	185.8	187.4	186.3	184.3	186.2	187.8	
Electricity	261.8	227.2	216.4	268.1	291.7	243.7	259.4	288.9	324.19	

Source : Bangladesh Bureau of Statistics,

\*=up to August

**Tables I.6 : Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries**

(Base: 2005-06)										
		FY17				FY18				FY19
	Weight	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> *
General Index	100.0	268.5	283.9	302.1	321.0	325.9	345.9	352.7	355.1	396.2
Food products	10.8	367.0	340.0	375.0	416.3	481.1	526.5	491.5	505.0	477.3
Beverages	0.3	275.6	214.7	228.7	311.4	303.7	187.8	208.3	261.8	320.4
Tobacco products	2.9	129.5	139.0	145.6	144.2	134.1	193.3	189.1	141.0	133.3
Textile	14.1	132.4	180.7	172.6	187.9	179.7	204.9	196.7	199.5	181.0
Wearing apparel	34.8	323.5	341.0	351.7	358.6	357.4	384.9	411.3	400.8	445.9
Leather and related products	4.4	152.6	167.9	206.1	249.9	274.4	286.5	299.0	309.0	316.9
Wood and products of wood and cork	0.3	317.4	324.5	328.0	331.2	334.6	337.6	341.1	344.8	348.5
Paper and paper products	0.3	183.0	183.5	183.9	184.2	184.6	185.0	185.6	186.3	186.8
Printing and reproduction of recorded media	1.8	153.5	154.9	156.6	157.5	158.7	160.5	161.9	167.7	171.8
Coke and refined petroleum products	1.3	186.6	186.0	186.1	172.3	108.9	112.4	111.3	110.9	108.4
Chemicals and chemical products	3.7	94.2	100.6	112.5	108.9	109.1	106.7	97.4	90.0	158.1
Pharmaceuticals and medicinal chemical	8.2	375.3	371.9	419.0	525.0	544.0	497.7	513.0	558.2	906.5
Rubber and plastic products	1.6	365.0	346.1	361.0	367.1	388.9	413.7	420.1	425.0	431.2
Other non-metallic mineral products	7.1	272.7	330.4	386.8	377.5	342.8	381.5	395.4	407.7	413.3
Basic metal	3.2	178.9	163.7	174.2	179.4	179.5	185.9	187.8	187.9	187.6
Fabricated metal products	2.3	224.1	234.6	259.4	266.0	264.8	278.0	277.7	276.8	277.8
Computer, electronic and optical product	0.2	229.9	224.0	270.7	254.7	189.2	140.7	155.9	228.5	189.2
Electrical equipment	0.7	294.1	379.9	365.2	331.9	392.2	318.2	324.0	316.0	241.1
Machinery and equipment	0.2	344.4	370.0	454.5	456.5	503.4	528.7	575.8	586.9	589.0
Motor vehicles and trailers	0.1	715.8	679.3	346.5	496.4	202.4	281.3	254.0	536.3	566.4
Other transport equipment	0.7	477.9	550.5	633.7	578.0	565.7	616.9	624.3	610.9	547.2
Furniture	0.9	146.1	150.9	152.0	156.8	167.4	198.4	181.2	192.2	194.2

Source : Bangladesh Bureau of Statistics

\* = up to August

**Table I.7 : Cargo Handled by Chittagong Port (In Thousands Metric Tons)**

	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Quantity</b>											
Export	6,710	1,509	1,829	1,746	1,625	6,997	1,714	1,827	1,766	1,691	1,748
Import	66,464	14,478	17,715	17,749	16,522	78,050	16,702	20,323	20,425	20,600	18,154
Total	73,174	15,987	19,544	19,495	18,148	85,048	18,416	22,150	22,191	22,291	19,002
<b>Growth in percent<sup>1</sup></b>											
Export	12.4	6.9	28.4	12.1	3.1	4.3	13.5	-0.1	1.1	4.0	7.5
Import	14.0	21.7	21.2	9.2	6.2	17.4	15.4	14.7	15.1	24.7	9.9
Total	13.8	20.1	21.8	9.5	5.9	16.2	15.2	13.3	13.8	22.8	4.7

Source: Chittagong Port Authority.

1/ Quarterly growth rate refers to growth over the same quarter of previous year.

**Table I.8 : Trends in Private Sector Credit (In billion Taka)**

Institutions	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Outstanding</b>											
Banks	7,761	6,801	7,170	7,386	7,761	9,076	8,012	8,470	8,714	9,076	9,188
Non-banks	582	529	546	558	582	644	596	602	630	644	650
Microfinance institutions	463	377	406	436	463	570	466	556	569	570	573
Total	8,806	7,707	8,123	8,380	8,806	10,290	9,074	9,628	9,913	10,290	10,410
<b>Growth in percent<sup>1</sup></b>											
Banks	15.9	15.3	15.6	16.1	15.9	17.0	17.8	18.1	18.0	17.0	14.7
Non-banks	9.9	16.5	13.6	11.1	9.9	10.7	12.7	10.3	13.0	10.7	9.0
Microfinance institutions	24.5	25.1	26.6	26.3	24.5	23.1	23.5	36.7	30.5	23.1	23.0
Total	15.9	15.9	15.9	16.2	15.9	16.9	17.7	18.5	18.3	16.9	14.7

Source: Bangladesh Bank; Grameen Bank; BRAC; ASA ; Proshika

1/ Quarterly growth rate refers to growth over the same quarter of the previous year.

**Table I.9. : Bank Advances (Private Sector) by Economic Purposes (In billion Taka)**

Sectors	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Outstanding</b>											
a. Agriculture	359	321	326	341	359	414	361	385	391	404	391
<i>Crops</i>	325	294	297	312	325	389	335	357	364	378	356
<i>Others</i>	34	27	29	29	34	25	26	28	27	26	35
b. Industry	2,753	2,368	2,456	2,555	2,753	3,376	2,984	3,175	3,222	3,400	3,501
<i>Term Loan</i>	1,282	1,102	1,165	1,207	1,282	1,580	1,383	1,474	1,453	1,588	1,587
<i>Working capital financing</i>	1,472	1,266	1,291	1,348	1,472	1,796	1,601	1,701	1,768	1,812	1,914
c. Construction	650	563	622	623	650	789	665	693	733	778	800
d. Transport	51	47	51	52	51	69	57	58	66	69	70
e. Trade & Commerce	2,548	2,204	2,381	2,426	2,548	2,826	2,532	2,616	2,734	2,832	2,850
f. Other Institutional loan	163	127	143	144	163	200	174	179	203	209	208
g. Consumer finance	557	525	560	574	557	621	566	693	605	607	607
h. Miscellaneous	51	50	53	54	51	47	32	26	35	44	43
<b>Grand Total :</b>	<b>7,131</b>	<b>6,205</b>	<b>6,590</b>	<b>6,768</b>	<b>7,131</b>	<b>8,342</b>	<b>7,369</b>	<b>7,824</b>	<b>7,989</b>	<b>8,343</b>	<b>8,470</b>
<b>Growth in percent</b>											
a. Agriculture	9.9	11.3	9.9	12.1	9.9	15.3	12.6	18.2	14.7	12.6	8.3
<i>Crops</i>	8.5	14.1	10.4	11.8	8.5	19.7	14.0	20.3	16.7	16.3	6.1
<i>Others</i>	24.9	-12.5	5.5	16.5	24.9	-26.7	-3.4	-2.8	-7.6	-23.5	37.7
b. Industry	18.3	16.8	14.7	17.3	18.3	22.6	26.0	29.3	26.1	23.5	17.3
<i>Term Loan</i>	22.5	14.5	11.4	15.9	22.5	23.3	25.5	26.5	20.4	23.9	14.7
<i>Working capital financing</i>	15.0	18.8	18.0	18.6	15.0	22.0	26.4	31.7	31.1	23.2	19.6
c. Construction	20.2	17.6	28.3	14.1	20.2	21.5	18.3	11.5	17.7	19.8	20.2
d. Transport	8.1	11.6	16.0	0.8	8.1	34.6	20.3	14.2	26.6	35.4	22.4
e. Trade & Commerce	16.4	13.6	11.6	15.3	16.4	10.9	14.9	9.9	12.7	11.1	12.6
f. Other Institutional loan	27.4	30.1	37.1	18.7	27.4	22.7	36.5	24.7	41.5	28.6	19.9
g. Consumer finance	4.6	12.7	14.2	15.3	4.6	11.5	7.8	23.8	5.4	9.0	7.4
h. Miscellaneous	14.3	38.3	51.0	22.7	14.3	-6.9	-36.7	-50.5	-35.6	-12.9	36.2
<b>Grand Total :</b>	<b>16.2</b>	<b>15.4</b>	<b>15.1</b>	<b>15.7</b>	<b>16.2</b>	<b>17.0</b>	<b>18.8</b>	<b>18.7</b>	<b>18.0</b>	<b>17.0</b>	<b>14.9</b>

Source: Statistics department, Bangladesh Bank.

**Table I.10: Trends in Agricultural Credit (In billion Taka)**

	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Programme/Target (July-June)</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>175.5</b>	<b>204.0</b>	<b>204.0</b>	<b>204.0</b>	<b>204.0</b>	<b>204.0</b>	<b>218.0</b>
<b>Total disbursement</b>	<b>210.0</b>	<b>34.0</b>	65.3	<b>58.8</b>	<b>51.9</b>	<b>213.9</b>	<b>42.4</b>	<b>65.2</b>	<b>54.6</b>	<b>51.8</b>	34.9
Crop	100.6	15.5	34.0	29.4	21.7	103.4	18.9	33.9	26.0	24.4	16.9
Irrigation	1.5	0.3	0.3	0.5	0.3	1.5	0.3	0.5	0.5	0.3	0.2
Agricultural equipment	1.5	0.2	0.7	0.3	0.4	1.2	0.3	0.6	0.2	0.1	0.3
Live-stock	30.6	6.0	7.8	8.3	8.5	30.6	7.9	9.0	7.1	6.6	5.6
Fisheries	24.3	4.1	7.5	7.1	5.6	24.6	5.6	6.6	6.5	5.9	4.5
Grain storage & marketing	1.1	0.2	0.3	0.2	0.4	1.1	0.2	0.4	0.2	0.3	0.1
Poverty alleviation	18.8	3.3	6.0	5.7	4.0	21.5	2.4	5.8	8.2	5.0	2.6
Others	31.7	5.0	8.3	7.3	11.1	30.0	6.8	8.3	5.7	9.1	4.8
<b>Total recovery</b>	<b>188.4</b>	<b>35.4</b>	<b>54.5</b>	<b>49.7</b>	<b>48.8</b>	<b>213.9</b>	<b>45.6</b>	<b>55.7</b>	<b>52.6</b>	<b>60.0</b>	<b>45.1</b>
<b>Total overdue</b>	<b>67.1</b>	<b>62.2</b>	<b>64.3</b>	<b>64.6</b>	<b>67.1</b>	<b>72.1</b>	<b>65.0</b>	<b>65.3</b>	<b>68.1</b>	<b>72.1</b>	<b>72.4</b>
<b>Outstanding</b>	<b>390.5</b>	<b>345.5</b>	<b>359.0</b>	<b>371.3</b>	<b>390.5</b>	<b>406.0</b>	<b>389.5</b>	<b>401.5</b>	<b>404.2</b>	<b>406.0</b>	<b>396.2</b>
Overdue as percent of outstanding	17.2	18.0	17.9	17.4	17.2	17.8	16.7	16.3	16.9	17.8	18.3
Growth in percent <sup>1</sup>											
Total disbursement	19.0	6.1	17.7	44.9	7.3	1.9	24.6	-0.2	-7.1	-0.2	-17.5
Total recovery	10.5	13.6	2.7	17.8	10.5	13.5	28.8	2.2	5.8	23.0	-10.8

Source: Agricultural Credit Department, Bangladesh Bank.

<sup>1</sup> Quarterly growth rate refers growth over the same quarter of the previous year.

**Table : I.11 Microcredit Operations of Grameen Bank and Large NGOs (In billion Taka)**

Institutions	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>1. Total disbursement</b>	<b>781.6</b>	<b>153.9</b>	<b>201.1</b>	<b>213.2</b>	<b>213.4</b>	<b>898.8</b>	<b>199.1</b>	<b>242.7</b>	<b>241.6</b>	<b>215.4</b>	<b>221.5</b>
i) Grameen Bank	208.1	41.4	53.2	56.6	56.9	243.3	54.4	66.8	65.6	56.5	58.6
ii) BRAC	266.5	55.9	68.3	71.1	71.2	316.6	68.3	82.6	84.6	81.1	86.6
iii) ASA	305	56.9	78.8	84.8	84.5	336.0	75.6	92.6	90.7	77.0	75.7
iv) Proshika	2.2	0	0.7	0.7	0.8	3.1	0.7	0.8	0.8	0.8	0.9
<b>2. Total recovery</b>	<b>724.8</b>	<b>155.1</b>	<b>181.8</b>	<b>191.8</b>	<b>196.1</b>	<b>879.7</b>	<b>200.1</b>	<b>225.9</b>	<b>228.7</b>	<b>225.0</b>	<b>229.4</b>
i) Grameen Bank	182.7	38.8	46.7	48.9	48.3	219.7	45.6	59.7	59.1	55.3	60.3
ii) BRAC	272.6	61.6	67.0	70.7	73.3	328.1	76.8	80.8	84.0	86.5	91.3
iii) ASA	267.3	54.6	67.5	71.5	73.7	329.0	76.9	84.7	84.9	82.5	76.9
iv) Proshika	2.2	0	0.7	0.7	0.8	3.2	0.8	0.8	0.8	0.8	0.9
<b>3. Loans outstanding</b>	<b>463.3</b>	<b>376.9</b>	<b>406.4</b>	<b>435.7</b>	<b>463.3</b>	<b>570.4</b>	<b>465.6</b>	<b>555.6</b>	<b>568.8</b>	<b>570.4</b>	<b>572.6</b>
<b>4. Loans overdue</b>	<b>7.0</b>	<b>5.9</b>	<b>5.9</b>	<b>6.4</b>	<b>7.0</b>	<b>30.9</b>	<b>8.0</b>	<b>25.7</b>	<b>28.2</b>	<b>30.9</b>	<b>25.5</b>
<b>5. Overdue as percent of outstanding</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>5.4</b>	<b>1.7</b>	<b>4.6</b>	<b>5.0</b>	<b>5.4</b>	<b>4.5</b>

Sources: Grameen Bank; BRAC; ASA; Proshika.

**Table I.12 : Term Lending by Banks and NBFIs ( In billion Taka)**

	FY17					FY18		
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>
<b>Disbursement</b>								
SOBs	38.5	6.9	10.3	16.6	4.7	10.1	5.5	7.4
PCBs	465.3	96.0	141.1	114.9	113.3	119.3	140.5	125.3
Foreign banks	13.5	3.7	5.2	2.6	2.0	2.2	6.0	8.3
Specialized banks	10.8	0.1	4.3	3.6	2.8	2.9	1.4	3.1
Non-bank financial institutions	93.4	23.7	34.8	20.1	14.7	23.2	25.4	25.8
<b>Total</b>	<b>621.6</b>	<b>130.4</b>	<b>195.8</b>	<b>157.8</b>	<b>137.5</b>	<b>157.7</b>	<b>178.8</b>	<b>169.8</b>
<b>Recovery</b>								
SOBs	40.4	8.4	9.9	8.7	13.4	7.3	13.2	16.4
PCBs	391.4	92.9	100.3	112.4	85.7	126.0	148.4	127.2
Foreign banks	11.7	2.2	3.9	3.3	2.4	3.0	4.6	3.0
Specialized banks	9.1	0.3	2.3	5.1	1.3	2.3	2.3	5.8
Non-bank financial institutions	68.3	20.3	20.4	15.9	11.6	16.5	17.9	12.8
<b>Total</b>	<b>520.9</b>	<b>124.2</b>	<b>136.8</b>	<b>145.5</b>	<b>114.5</b>	<b>155.1</b>	<b>186.4</b>	<b>165.2</b>
<b>Outstanding</b>								
SOBs	331.1	314.7	273.8	276.4	331.1	343.5	364.1	371.2
PCBs	1,122.4	928.8	978.6	1,034.6	1,122.4	1,154.0	1,201.2	1,242.4
Foreign banks	22.7	22.5	23.7	22.8	22.7	22.8	24.4	30.7
Specialized banks	15.2	14.4	71.0	70.2	15.2	15.9	15.2	12.6
Non-bank financial institutions	218.5	196.7	207.9	208.3	218.5	222.3	245.2	257.1
<b>Total :</b>	<b>1,710</b>	<b>1,477</b>	<b>1,555</b>	<b>1,612</b>	<b>1,710</b>	<b>1,759</b>	<b>1,850</b>	<b>1,914</b>
Growth in Percent <sup>1</sup>								
<b>Disbursement</b>								
SOBs	29.0	-5.6	16.8	162.6	-31.1	46.7	-47.2	-55.4
PCBs	-6.3	6.5	5.4	-22.6	-8.8	24.3	-0.4	9.1
Foreign banks	-38.5	-20.9	-21.0	-49.1	-64.1	-42.1	16.1	212.9
Specialized banks	51.8	-97.1	83.4	259.8	160.4	3037.2	-67.1	-15.2
Non-bank financial institutions	-6.3	9.5	30.9	-6.9	-50.7	-2.2	-27.0	28.1
<b>All Banks and NBFIs</b>	<b>-5.2</b>	<b>2.7</b>	<b>9.9</b>	<b>-13.6</b>	<b>-79.0</b>	<b>20.9</b>	<b>-8.7</b>	<b>7.6</b>
<b>Recovery</b>								
SOBs	52.2	33.6	37.2	103.6	-46.9	-12.8	33.5	87.7
PCBs	10.7	8.2	11.0	27.3	-75.8	35.6	47.9	13.2
Foreign banks	-47.9	-57.5	-13.3	-53.9	-89.3	35.5	20.6	-7.8
Specialized banks	-36.5	-82.0	-9.5	-1.9	-92.6	584.8	-3.5	12.6
Non-bank financial institutions	7.4	77.4	37.6	-18.1	-81.7	-19.0	-12.4	-19.4
<b>All Banks and NBFIs</b>	<b>8.0</b>	<b>12.2</b>	<b>14.5</b>	<b>17.0</b>	<b>-76.3</b>	<b>24.9</b>	<b>36.3</b>	<b>13.6</b>
<b>Outstanding</b>								
SOBs	30.7	40.9	16.5	11.0	30.7	9.1	33.0	34.3
PCBs	-87.8	22.8	18.8	17.8	22.4	24.2	22.8	20.1
Foreign banks	-26.1	-18.9	18.5	-24.6	-26.1	1.3	3.0	34.5
Specialized banks	-76.9	-72.2	-6.5	-3.0	-76.9	10.2	-78.6	-82.1
Non-bank financial institutions	12.5	11.9	10.1	8.8	12.5	13.0	18.0	23.4
<b>All Banks and NBFIs</b>	<b>17.0</b>	<b>19.6</b>	<b>15.7</b>	<b>13.4</b>	<b>17.0</b>	<b>19.0</b>	<b>19.0</b>	<b>18.7</b>

Source: SME & Special Programmes Department Bangladesh Bank

1/ Quarterly growth rate refers to growth over the same quarter of the previous year.

**Table II.1 : Trend in Inflation**

(Base: 2005-06=100)						
Period	General	Food	Non-food	General	Food	Non-food
	12 Month point to point			12 Month Average		
<b>2016</b>						
July	5.4	4.4	7.0	5.8	4.8	7.5
August	5.4	4.3	7.0	5.8	4.6	7.5
September	5.5	5.1		5.7	4.6	7.5
October	5.6	5.6	5.6	5.7	4.5	7.4
November	5.4	5.4	5.3	5.6	4.5	
December	5.0	5.4	4.5	5.5	4.5	7.1
<b>2017</b>						
January	5.2	6.5	3.1	5.4	4.7	6.6
February	5.3	6.8	3.1	5.4	5.0	6.1
March	5.4	6.9	3.2	5.4	5.2	5.7
April	5.5	6.9	3.3	5.4	5.5	5.3
May	5.8	7.4	3.4	5.4	5.8	4.9
June	5.9	7.5	3.7	5.4	6.0	4.6
July	5.6	7.0	3.5	5.5	6.2	4.3
August	5.9	7.3	3.8	5.5	6.5	4.0
September	6.1	7.9	3.4	5.6	6.7	3.8
October	6.0	7.6	3.6	5.6	6.9	3.7
November	5.9	7.1	4.1	5.6	7.0	3.6
December	5.8	7.1	3.9	5.7	7.2	3.5
<b>2018</b>						
January	5.9	7.4	3.1	5.7	7.2	3.0
February	5.6	6.9	3.3	5.7	7.2	3.1
March	5.6	6.8	3.5	5.8	7.2	3.2
April	5.6	7.0	3.5	5.8	7.3	3.6
May	5.6	6.6	4.1	5.8	7.3	3.6
June	5.5	6.0	4.9	5.8	7.1	3.7
July	5.5	6.2	4.5	5.8	7.1	3.8
August	5.5	6.0	4.7	5.7	6.9	3.9
September	5.4	5.4	5.5	5.7	6.7	4.1

Source: Bangladesh Bureau of Statistics (BBS)

Note: Food includes food, beverage & tobacco.

**Table II.2 : International Commodity Prices**

	FY17					FY18					FY19
	FY17*	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18*	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Rice (US\$/M.T)	384.0	413.7	369.0	371.3	419.7	422.0	404.0	400.7	432.3	451.0	401.7
Thailand (Milled,5% broken)											
Wheat (US\$/M.T)	172.2	161.1	164.3	177.0	176.8	188.1	183.8	175.1	189.3	204.4	208.8
Soybean oil (US\$/M.T)	845.4	810.3	881.7	839.7	815.0	846.3	857.3	871.3	846.7	810.0	657.0
Sugar (US cents/pound)	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
World											
Crude Petroleum(Dubai) (US\$/Barrel)	50.2	43.4	47.9	52.9	49.7	61.2	50.6	59.2	64.0	71.0	74.0

Source: World Bank

\*Quarterly Average

**Table II.3 : Inflation in South Asia (Point-t-point)**

Country	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Bangladesh	5.9	5.5	5.0	5.4	5.9	5.5	6.1	5.8	5.7	5.5	5.4
India(CPI NS)	1.5	4.4	3.4	3.9	1.5	4.9	3.3	5.2	4.3	4.9	3.8
Pakistan	3.9	3.9	3.7	4.9	3.9	5.2	3.9	4.6	3.2	5.2	5.1
Sri Lanka (NCPI)	6.3	4.7	4.2	8.6	6.3	6.3	8.6	7.3	2.8	2.5	0.9

Source: Central banks and Statistics Departments of respective countries.

Note: Quarterly data indicate end quarter data

**Table III.1 : Movements in Reserve Money (In billion Taka)**

	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
<b>Outstanding</b>											
1. Net foreign assets of BB	2,520	2,331	2,355	2,424	2,520	2,535	2,508	2,535	2,529	2,535	2,517
2. Net domestic assets of BB	-274	-433	-440	-498	-274	-198	-356	-365	-407	-198	-232
a) Claims on public sector	151	30	68	16	151	249	89	114	123	249	128
i) Claims on govt. (net)	130	10	49	-2	130	226	67	92	101	226	105
ii) Claims on other public sector	22	20	19	19	22	24	22	22	22	24	24
b) Claim on private sector	50	48	49	49	50	52	48	50	50	52	50
c) Claims on banks	51	52	49	51	51	56	53	49	51	56	50
d) Other items (net)	-525	-563	-607	-614	-525	-554	-545	-578	-630	-554	-461
3. Currency issued	1,513	1,283	1,234	1,245	1,513	1,549	1,441	1,407	1,402	1,549	1,555
i) Currency outside banks	1,375	1,181	1,132	1,141	1,375	1,409	1,328	1,291	1,281	1,409	1,410
ii) Cash in tills	137	101	102	104	137	140	113	116	120	140	145
4. Deposits of banks with BB	734	616	681	681	734	788	711	763	721	788	730
5. Reserve money (RM)	2,247	1,898	1,915	1,926	2,247	2,337	2,153	2,170	2,123	2,337	2,285
6. Money multiplier (M2/RM)	4.5	4.9	5.0	5.0	4.5	4.7	4.8	4.9	5.0	4.7	5.0
<b>Growth in percent</b>											
1. Net foreign assets of BB	15.1	21.6	19.9	16.8	15.1	0.6	7.6	7.6	4.3	0.6	0.4
2. Net domestic assets of BB	-6.5	49.4	-21.3	-9.3	-6.5	27.8	17.8	17.1	18.3	27.8	34.6
a) Claims on public sector	-1.6	-207	-661	-75.9	-1.6	64.8	195.6	67.7	653.2	64.8	44.9
i) Claims on govt. (net)	-3.0	-120	247	-105	-3.0	73.9	566.5	89.6	4701.6	73.9	56
ii) Claims on other public sector	7.1	-6.7	-8.7	-8.9	7.1	9.7	8.4	12.1	19.7	9.7	9.8
b) i) Claim on private sector	0.2	2.8	0.6	1.2	0.2	3.4	0.3	1.3	1.9	3.4	3.3
ii) Claims on Banks	-16.1	-13.5	-17.8	-3.9	-16.1	10.4	0.9	0.7	-1.4	10.4	-5.1
3. Currency issued	14.3	14.1	21.8	18.5	14.3	2.4	12.4	14.0	12.6	2.4	7.9
4. Deposits of banks with BB	20.5	22.5	15.7	19.9	20.5	7.4	15.5	12.0	5.8	7.4	2.6
5. Reserve money (RM)	16.3	16.7	19.5	19.0	16.3	4.0	13.4	13.3	10.2	4.0	6.1
6. Money multiplier (M2/RM)	-4.7	-3.0	-4.4	-5.1	-4.7	4.0	-2.0	-2.0	0.0	4.0	2.1

Source: Statistics Department, Bangladesh Bank.

**Table III.2 : Movements in Broad Money ( In billion Taka)**

	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q1
<b>Outstanding</b>											
1. Net foreign assets	2,667	2,468	2,473	2,542	2,667	2,647	2,631	2,640	2,631	2,647	2,652
2. Net domestic assets	7,494	6,848	7,068	7,107	7,494	8,453	7,657	7,920	7,910	8,453	8,537
a) Domestic credit	8,907	8,097	8,320	8,452	8,907	10,216	9,133	9,520	9,642	10,216	10,341
i) Credit to public sector	1,146	1,296	1,150	1,066	1,146	1,141	1,121	1,059	928	1,141	1,153
Credit to govt. (net)	973	1,137	986	903	973	949	944	873	746	949	957
Credit to other public sector	173	159	164	163	173	192	177	186	182	192	196
ii) Credit to private sector	7,761	6,801	7,170	7,386	7,761	9,075	8,012	8,471	8,714	9,075	9,188
b) Other items (net)	-1,403	-1,249	-1,252	-1,346	-1,403	-1,763	-1,477	-1,600	-1,732	-1,763	-1,804
3. Narrow Money	2,401	2,014	2,045	2,026	2,401	2,549	2,313	2,338	2,253	2,549	2,449
a) Currency outside banks	1,375	1,181	1,132	1,141	1,375	1,409	1,328	1,291	1,281	1,409	1,410
b) Demand deposits	1,026	833	913	885	1,026	1,140	985	1,046	971	1,140	1,039
4. Time deposits	7,760	7,301	7,496	7,622	7,760	8,551	7,974	8,222	8,288	8,551	8,740
5. Broad money	10,161	9,315	9,541	9,648	10,161	11,100	10,287	10,560	10,541	11,100	11,189
<b>Growth in percent</b>											
1. Net foreign assets	14.4	21.1	18.1	15.3	14.4	-0.8	6.6	6.8	3.5	-0.8	0.8
2. Net domestic assets	9.7	10.9	12.4	12.3	9.7	12.8	11.8	12.1	11.3	12.8	11.5
Domestic credit	11.2	11.9	12.3	12.2	11.2	14.7	12.8	14.4	14.1	14.7	13.2
a) Credit to public sector	-12.0	-3.3	-4.3	-8.9	-12.0	-0.5	-13.5	-8.0	-13.0	-0.5	2.9
Credit to govt. (net)	-14.8	-3.8	-4.7	-9.5	-14.8	-2.5	-16.9	-11.5	-17.4	-2.5	1.3
Credit to other public sector	7.7	0.8	-1.6	-5.7	7.7	11.2	11.1	13.7	11.7	11.2	11.1
b) Credit to private sector	15.7	15.3	15.6	16.1	15.7	16.9	17.8	18.0	18.0	16.9	14.7
3. Narrow money	13.0	16.6	21.5	18.1	13.0	6.2	14.9	14.4	11.2	6.2	5.9
4. Time deposits	10.2	12.5	11.9	11.8	10.2	10.2	9.2	9.7	8.7	10.2	9.6
5. Broad money	10.9	13.4	13.8	13.1	10.9	9.2	10.4	10.7	9.3	9.2	8.8

Source: Statistics Department, Bangladesh Bank.

**Table III.3: Interest Rates Developments**

Instruments	Mar. 17	Jun. 17	Sep.17	Dec.17	Mar. 18	Jun.18	Sep.18
<b>T - Bills</b>							
91 - day	...	3.65	3.85	3.38	3.23	3.67	2.23
182 - day	...	4.11	4.01	3.86	3.63	4.2	3.41
364 - day	...	4.37	4.25	4.35	4.0	4.27	3.54
<b>BGTB</b>							
2 - year	...	4.90	4.82	5.03	5.26	4.71	4.07
5 - year	...	5.68	5.68	5.90	5.82	5.98	5.34
10 - year	...	6.74	6.91	7.17	7.32	7.41	6.95
15-year	...	7.66	7.71	7.93	8.08	7.99	7.09
20-year	...	8.00	8.02	8.25	8.45	8.82	7.94
<b>Repo</b>							
1-3 day	6.75	6.75	6.75	6.75	6.75	6.00	6.00
<b>Reverse Repo</b>							
1-3 day	4.75	4.75	4.75	4.75	4.75	4.75	4.75
<b>Bangladesh Banks Bills</b>							
07-Day	2.97	2.98	2.98	2.98	2.98	0.17	0.02
14-Day	2.98	2.98	2.98	2.98	2.98	0.17	....
30-Day	2.97	2.96	2.97	2.97	2.97	...	.....
<b>Call Money Rate</b>							
	3.65	3.93	3.91	3.92	4.4	3.41	4.22
<b>Lending Rate</b>							
All Banks	9.70	9.56	9.45	9.35	9.7	9.95	9.54
SOBs	8.80	8.66	8.47	8.38	7.99	7.80	6.77
SPBs	9.07	9.10	8.69	8.72	8.85	8.91	8.96
PCBs	10.03	9.79	9.78	9.67	10.2	10.56	10.27
FCBs	8.03	7.86	7.99	8.19	8.66	9.12	9.08
<b>Deposits Rate</b>							
All Banks	5.01	4.84	4.90	4.91	5.3	5.50	5.27
SOBs	4.79	4.47	4.46	4.36	4.34	4.23	4.33
SPBs	5.70	5.98	5.95	5.90	5.55	5.67	5.67
PCBs	5.30	4.94	5.25	5.29	5.9	6.23	5.84
FCBs	1.65	1.66	1.66	1.67	1.92	2.05	2.26
<b>NSD Certificate</b>							
3 - year	11.04	11.04	11.04	11.04	11.04	11.04	11.04
5 - year	11.76	11.76	11.76	11.76	11.76	11.76	11.76

Sources: Monetary Policy Department and Statistics Department, Bangladesh Bank

... = No auction

**Table III.4: Outstanding Stocks of Treasury Bills, Bonds and NSD Certificates (In billion Taka)**

Instruments	Mar. 17	Jun. 17	Sep.17	Dec.17	Mar. 18	Jun. 18	Sep.18
<b>Bangladesh Banks Bills</b>							
07-Day	138.4	48.4	109.7	92.7	125.5	80.5	4.5
14-Day	136.4	129.7	90.3	72.3	39.6	7.5	0
30-Day	56.3	4.7	12.1	11.0	20.4	0.0	0
<b>T - Bills</b>							
91 - day	50.0	79.3	70.0	63.0	63.0	123.0	108.0
182 - day	53.0	78.5	89.0	57.0	57.0	71.0	98.0
364 - day	109.5	87.7	90.0	83.0	83.0	75.0	103.0
<b>BGTB</b>							
2 - year	80.1	89.5	88.0	88.0	92.5	100.5	115.0
5 - year	323.7	312.7	313.2	306.7	294.2	287.7	303.2
10 - year	492.9	498.5	506.5	512.5	507.5	518.5	519.5
15-year	203.7	208.7	213.7	221.7	224.7	238.7	244.7
20-year	176.9	181.9	186.9	192.9	195.9	208.9	214.9
<b>Sub Total</b>	<b>1,489.7</b>	<b>1,536.8</b>	<b>1,557.2</b>	<b>1,524.7</b>	<b>1,453.7</b>	<b>1,623.2</b>	<b>1,706.2</b>
NSD Certificate	1,764.7	1,912.4	2,039.3	2,150.6	2,279.5	2,377.7	2,511.8
<b>Total</b>	<b>3,254.4</b>	<b>3,449.2</b>	<b>3,596.5</b>	<b>3,675.3</b>	<b>3,733.2</b>	<b>4,000.9</b>	<b>4,218.0</b>

Sources: Monetary Policy Department, Bangladesh Bank; National Savings Directorates.

**Table IV.1 : Government Fiscal Operations (In billion Taka)**

	FY18 <sup>R</sup>				FY19 <sup>E</sup>				
	FY18 <sup>R</sup>	Budget	Revised Budget	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Budget	Q <sub>1</sub> <sup>E</sup>
Revenue	2,423	2,880	2,595	538	583	602	700	3,393	565
a) NBR Tax revenue	2,064	2,482	2,250	436	485	511	631	2,962	458
i) VAT	765	912	827	172	186	191	216	1,106	184
ii) Customs duties	245	318	282	56	63	62	64	326	59
iii) Income tax	645	852	777	116	138	151	240	1,007	129
iv) Others	408	401	363	92	99	107	110	523	87
b) Non- NBR tax revenue	70	83	72	22	16	16	16	97	23
c) Non- tax revenue	288	315	273	79	82	74	53	334	83
Expenditure	3,298	4,003	3,715	684	763	694	1,157	4,646	754
a) Current	1,528	2,091	1,938	446	410	355	317	2,517	525
b) ADP	1,482	1,533	1,484	168	276	276	763	1,730	149
c) Others	288	378	293	70	77	63	78	399	80
Budget Deficit	-875	-1,123	-1,120	-146	-180	-92	-457	-1,253	-189
Financing	875	1,123	1,120	146	180	92	457	1,253	189
a) Domestic financing	464	604	660	97	64	3	299	712	142
i) Bank financing	-11	282	199	-38	-49	-126	201	420	5
ii) Non-bank financing	475	321	461	135	114	128	98	292	137
b) Foreign financing*	412	519	460	49	115	89	158	541	47
	In percent of GDP								
Revenue	10.8	12.8	11.5	2.4	2.6	2.7	3.1	13.4	2.2
a) NBR Tax revenue	9.2	11.0	10.0	1.9	2.2	2.3	2.8	11.7	1.8
i) VAT	3.4	4.1	3.7	0.8	0.8	0.9	1.0	4.4	0.7
ii) Customs duties	1.1	1.4	1.3	0.3	0.3	0.3	0.3	1.3	0.2
iii) Income tax	2.9	3.8	3.5	0.5	0.6	0.7	1.1	4.0	0.5
iv) Others	1.8	1.8	1.6	0.4	0.4	0.5	0.5	2.1	0.3
b) Non-NBR tax revenue	0.3	0.4	0.3	0.1	0.1	0.1	0.1	0.4	0.1
c) Non tax revenue	1.3	1.4	1.2	0.4	0.4	0.3	0.2	1.3	0.3
Expenditure	14.7	17.8	16.5	3.0	3.4	3.1	5.1	18.3	3.0
a) Current	6.8	9.3	8.6	2.0	1.8	1.6	1.4	9.9	2.1
b) ADP	6.6	6.8	6.6	0.7	1.2	1.2	3.4	6.8	0.6
c) Others	1.3	1.7	1.3	0.3	0.3	0.3	0.3	1.6	0.3
Budget Deficit	-3.9	-5.0	-5.0	-0.7	-0.8	-0.4	-2.0	-4.9	-0.7
Financing	3.9	5.0	5.0	0.7	0.8	0.4	2.0	4.9	0.7
a) Domestic financing	2.1	2.7	2.9	0.4	0.3	0.0	1.3	2.8	0.6
i) Bank financing	-0.1	1.3	0.9	-0.2	-0.2	-0.6	0.9	1.7	0.0
ii) Non-bank financing	2.1	1.4	2.0	0.6	0.5	0.6	0.4	1.2	0.5
b) Foreign financing	1.8	2.3	2.0	0.2	0.5	0.4	0.7	2.1	0.2
<u>Memorandum item</u>									
GDP at current market price	22,505	22,505	22,505	22,505	22,505	22,505	22,505	25,378	25,378

Sources: Budget Summary , Ministry of Finance; NBR; Bangladesh Bank; BBS

\* = include grants, E=Estimates, R=Revised

**Table V.1: Balance of Payments (In million USD)**

	FY18 <sup>R</sup>					FY19 <sup>P</sup>
	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>
<b>Current Account Balance</b>	<b>-9,780</b>	<b>-1819</b>	<b>-2926</b>	<b>-2341</b>	<b>-2694</b>	<b>-1354</b>
Trade balance	-	-3650	-4978	-4574	-5056	-3852
	18,258					
Export f.o.b.	36,205	8549	9137	9412	9107	9747
Import f.o.b.	54,463	12199	14115	13986	14163	13599
Services	-4,574	-1050	-1217	-1069	-1238	-805
Credit	4,539	987	1072	1153	1327	1592
Debit	9,113	2037	2289	2222	2565	2397
Primary Income	-2,392	-558	-440	-611	-783	-642
Credit	113	24	27	25	37	38
Debit	2,505	582	467	636	820	680
Secondary Income	15,444	3439	3709	3913	4383	3945
Official Transfers	49	12	27	5	5	11
Private Transfers	15,395	3427	3682	3908	4378	3934
Of which : workers' remittances	14,982	3391	3400	3752	4439	3869
<b>Capital &amp; Financial Account</b>	<b>9,368</b>	<b>1650</b>	<b>3122</b>	<b>1512</b>	<b>3084</b>	<b>864</b>
Capital account	292	64	98	67	<b>63</b>	<b>71</b>
Capital transfers	292	64	98	67	63	71
Financial account	9,076	1586	3024	1445	3021	793
Foreign direct investment (Gross Inflows)	2,798	667	1088	495	548	720
Of which: FDI net inflow	1,583	301	729	346	207	330
Portfolio investment	365	157	52	111	45	29
Of which : workers' remittances	279	81	60	77	61	62
Other investment	7,128	1128	2243	988	2769	434
Medium and long-term (MLT) loans	5,785	781	1636	1309	2059	814
MLT amortization payments	1,113	279	253	333	248	330
Other long term loans	155	24	18	129	-16	-50
Other short term loans	1,947	411	245	427	864	639
Trade credit	-1,270	-129	-121	-1070	50	-283
DMBs and NBDCs	1,624	320	718	526	60	-356
Assets	-260	-43	-310	-242	335	250
Liabilities	1,364	277	408	284	395	-106
Net Errors & Omissions	-473	-191	-190	82	-174	332
<b>Overall Balance</b>	<b>-885</b>	<b>-360</b>	<b>6</b>	<b>-747</b>	<b>216</b>	<b>-158</b>
<b>Reserve Assets</b>	<b>885</b>	<b>360</b>	<b>-6</b>	<b>747</b>	<b>-216</b>	<b>158</b>
Bangladesh Bank	885	360	-6	747	-216	158
Assets	-661	-824	393	-1035	805	-896
Liabilities	224	-464	387	-288	589	-738
<b>Memorandum Items</b>						
Gross official reserves	33,407	32669	33227	33109	32916	32048
In months of imports of goods & services	6.3	6.9	6.1	6.1	5.9	6.0
In months of prospective imports	5.5	6.5	6.3	5.2	4.4	5.3
Export growth (in percent)	6.4	7.7	7.9	5.5	4.8	14.0
Import growth (in percent)	25.2	28.4	23.6	22.2	27.3	11.5
Remittances growth (in percent)	17.9	7.0	18.5	26.5	19.9	13.2

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

**Table V.2: Trends in the Commodity Composition of Exports ( In million USD)**

Items	FY18 <sup>R</sup>					FY19 <sup>P</sup>
	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>
1. Raw jute	156	32	51	39	34	33
2. Jute goods	870	204	287	205	174	184
3. Tea	3	1	1	1	0	1
4. Leather	183	46	51	41	44	41
5. Frozen shrimps and fish	467	163	135	60	108	125
6. Woven garments	15,426	3397	3780	4336	3913	3985
7. Knitwear products	15,189	3747	3848	3726	3867	4207
8. Fertilizer	0	0	0	0	0	0
9. Terry towels	42	9	12	12	9	13
10. Others	4,333	1063	1087	1115	1067	1352
Total exports	36,668	8663	9253	9536	9217	9941
Of which: exports from EPZ	5,785	1379	1438	1471	1497	1445
Total exports (adjusted)	36,205	8,549	9,137	9,412	9,107	9747

Source: Export Promotion Bureau, Bangladesh  
R=Revised, P=Provisional.

**Table V.3 : Trends in the Commodity Composition of Imports (In million USD )**

Items	FY18 <sup>R</sup>					FY19 <sup>P</sup>
	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>
<b>A. Food Grains</b>	<b>3,099</b>	<b>730</b>	<b>1,071</b>	<b>808</b>	<b>489</b>	<b>344</b>
1. Rice	1,605	447	538	437	183	43
2. Wheat	1,494	283	533	372	306	301
<b>B. Other Food Items</b>	<b>3,814</b>	<b>984</b>	<b>945</b>	<b>815</b>	<b>1,071</b>	<b>807</b>
3. Milk & cream	322	56	81	89	95	85
4. Spices	282	75	59	64	85	96
5. Edible oil	1,863	439	458	457	510	401
6. Pulses (all sorts)	434	70	69	125	171	69
7. Sugar	913	344	279	80	210	157
<b>C. Consumer &amp; Intermediate Goods</b>	<b>30,605</b>	<b>6,804</b>	<b>7,757</b>	<b>7,678</b>	<b>8,367</b>	<b>8,356</b>
8. Clinker	766	143	156	218	249	189
9. Crude petroleum	365	67	141	58	99	87
10. POL	3,652	739	865	969	1,079	1,146
11. Oil seeds	571	168	134	61	208	186
12. Chemicals	2,315	560	578	610	567	631
13. Pharmaceutical products	253	47	81	61	64	60
14. Fertilizer	1,006	207	417	264	118	308
15. Dyeing and tanning materials	695	171	171	176	178	206
16. Plastics and rubber articles thereof	2,525	583	629	628	684	708
17. Raw cotton	3,235	821	683	795	937	870
18. Yarn	2,351	542	481	638	691	658
19. Textile and articles thereof	6,860	1,479	1,860	1,701	1,820	1,741
20. Staple fibre	1,180	243	313	332	291	297
21. Iron, steel & other base metals	4,832	1,034	1,247	1,167	1,384	1,270
<b>D. Capital Goods &amp; Others</b>	<b>14,556</b>	<b>3,267</b>	<b>3,326</b>	<b>4,219</b>	<b>3,744</b>	<b>3,668</b>
22. Capital machinery	5,462	1,289	1,148	1,730	1,295	1,384
23. Others Capital goods	9,094	1,978	2,178	2,489	2,449	2,284
<b>E. Others n.i.e</b>	<b>6,791</b>	<b>1,400</b>	<b>2,158</b>	<b>1,597</b>	<b>1,636</b>	<b>1,523</b>
<b>Grand Total c.i.f.(A+B+C+D+E)</b>	<b>58,865</b>	<b>13,184</b>	<b>15,257</b>	<b>15,117</b>	<b>15,308</b>	<b>14,698</b>
Of which Import by EPZ	3,756	832	949	1,017	958	993
<b>Grand Total f.o.b.(adjusted)</b>	<b>54,463</b>	<b>12,199</b>	<b>14,115</b>	<b>13,986</b>	<b>14,163</b>	<b>13,599</b>

Source : Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue (NBR)  
R=Revised, P= Provisional.

**Table V.4: Country-wise Workers' Remittances (In million USD)**

Countries	FY18 <sup>R</sup>					FY19 <sup>P</sup>
	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>
<b>Gulf Region</b>	<b>8,565</b>	<b>1,875</b>	<b>2,032</b>	<b>2,166</b>	<b>2,492</b>	<b>2,287</b>
1. Saudi Arabia	2,592	592	609	653	737	727
2. UAE	2,430	515	623	571	721	607
3. Qatar	844	164	175	235	271	251
4. Oman	958	230	221	238	269	262
5. Kuwait	1,200	251	276	323	350	317
6. Bahrain	542	124	127	147	144	123
<b>Euro Region</b>	<b>1,146</b>	<b>266</b>	<b>251</b>	<b>326</b>	<b>303</b>	<b>266</b>
7. UK	1,106	258	241	316	291	255
8. Germany	40	8	10	10	12	11
<b>Asia Pacific Region</b>	<b>1,469</b>	<b>319</b>	<b>345</b>	<b>404</b>	<b>401</b>	<b>392</b>
9. Singapore	330	73	73	90	94	89
10. Japan	31	6	7	9	9	9
11. Malaysia	1,107	239	265	305	298	294
<b>Rest of the World</b>	<b>3,802</b>	<b>931</b>	<b>913</b>	<b>932</b>	<b>1,025</b>	<b>925</b>
12. USA	1,998	481	481	463	572	446
13. Others n.i.e.	1,804	450	432	469	453	478
<b>Total</b>	<b>14,982</b>	<b>3,391</b>	<b>3,541</b>	<b>3,829</b>	<b>4,221</b>	<b>3,869</b>

Source: Statistics Department, Bangladesh Bank.  
P= Provisional. R=Revised

**Table V.5: Major Destination-wise RMG Related Exports (In million USD)**

	FY18 <sup>R</sup>					FY19 <sup>R</sup>
	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>
<b>Exports of RMG</b>	<b>30615</b>	<b>7144</b>	<b>7629</b>	<b>8062</b>	<b>7780</b>	<b>8192</b>
European Countries	20491	4754	5207	5867	4664	5273
USA	5352	1306	1294	1329	1423	1484
Other Countries	4771	1084	1128	865	1694	1435
<b>Woven Garments</b>	<b>15426</b>	<b>3397</b>	<b>3780</b>	<b>4336</b>	<b>3913</b>	<b>3985</b>
European Countries	9026	1945	2251	2798	2032	2168
USA	3978	939	944	1033	1062	1097
Other Countries	2423	514	586	505	819	720
<b>Knitwear Products</b>	<b>15189</b>	<b>3747</b>	<b>3848</b>	<b>3726</b>	<b>3867</b>	<b>4207</b>
European Countries	11466	2809	2956	3069	2632	3105
USA	1374	368	350	297	360	387
Other Countries	2349	570	543	360	875	715
Growth in percent						
<b>Exports of RMG</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>12</b>	<b>8</b>	<b>15</b>
European Countries	9	8	10	22	-3	11
USA	3	3	0	4	4	14
Other Countries	13	7	12	-23	59	32
<b>Woven Garments</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>11</b>	<b>8</b>	<b>17</b>
European Countries	7	5	6	19	-2	11
USA	2	2	-4	4	6	17
Other Countries	16	5	13	-8	56	40
<b>Knitwear Products</b>	<b>10</b>	<b>10</b>	<b>13</b>	<b>12</b>	<b>7</b>	<b>12</b>
European Countries	11	11	13	25	-3	11
USA	6	8	13	3	-1	5
Other Countries	10	10	10	-38	63	25

Source: Compiled by Statistics Department of Bangladesh Bank using the data of EPB  
P= Provisional. R=Revised

**Table V.6: Export Performance for July-September 2018-19 (In million USD)**

	Strategic Target for 2018-19	Export performance for July -Sep. 2018-19	% Change of export performance over export target	Export performance for July-Sep. 2017-18	% Change of export performance July-Sep. 2018-19 Over July-Sep. 2017-18
<b>All Products (A+B)</b>	<b>9,330.0</b>	<b>9,940.6</b>	<b>6.5</b>	<b>8,662.7</b>	<b>14.8</b>
<b>A. Primary Commodities:</b>	<b>290.9</b>	<b>429.5</b>	<b>47.7</b>	<b>316.2</b>	<b>35.9</b>
Frozen Food	120.8	137.7	14.0	168.3	-18.2
Agricultural Products	170.1	291.8	71.6	147.9	97.3
<b>B. Manufactured Commodities:</b>	<b>9,039.1</b>	<b>9,511.1</b>	<b>5.2</b>	<b>8,346.6</b>	<b>14.0</b>
Cement salt stone etc.	3.4	3.2	-5.4	2.7	16.5
Ores, Slag and Ash	1.0	1.4	44.8	1.9	-28.4
Petroleum bi Products	8.1	129.7	1,495.7	14.3	805.9
Chemical products	38.5	42.7	10.9	33.9	26.2
Plastic, Melamine Products	23.9	26.7	11.6	22.4	19.2
Rubber	6.2	4.8	-22.3	5.0	-3.0
Leather & Leather products (including leather footwear)	238.9	267.9	12.2	324.6	-17.5
Wood and Wood Products	1.2	0.7	-39.2	0.5	46.0
Handicrafts	4.3	4.9	14.4	3.5	42.9
Pulp	0.0	0.0	0.0	0.0	0.0
Paper and Paper Products	20.3	21.3	4.7	18.7	13.8
Printed Materials	0.1	0.2	14.3	0.1	60.0
Silk	0.0	0.2	0.0	0.0	100.0
Wool and woolen Products	0.0	0.0	0.0	0.0	0.0
Cotton and Cotton Products	32.3	36.7	13.5	30.8	18.9
Jute and Jute Goods	259.6	216.9	-16.5	236.1	-8.2
Man Made Filaments and Staple Fibers	25.2	29.9	18.3	21.3	40.2
Carpet	4.1	5.5	36.1	4.0	40.3
Specialized Textiles	26.8	33.0	23.3	21.3	55.0
Knitwear	3,863.6	4,206.9	8.9	3,747.0	12.3
Woven Garments	3,956.6	3,984.8	0.7	3,397.2	17.3
Home Textile	224.9	203.0	-9.7	193.7	4.8
Other Footwear (excluding leather footwear)	62.2	66.9	7.5	68.4	-2.2
Headgear/Cap	45.5	48.5	6.8	47.8	1.6
Umbrella Waking Sticks	0.0	0.0	0.0	0.0	0.0
Wigs and Human Hair	6.0	5.9	-1.2	5.9	-0.3
Building Materials	0.6	0.3	-55.0	0.1	107.7
Ceramic Products	13.6	39.9	192.5	10.7	271.9
Glass and Glass ware	0.3	0.2	-32.3	0.6	-61.8
Engineering Products	84.2	75.4	-10.5	69.3	8.8
Ships, boats & floating structures	7.2	0.1	-98.3	17.7	-99.3
Other Manufactured Products	50.5	53.7	6.3	47.4	13.2

Source: Export Promotion Bureau, Bangladesh

**Table V.7 Exchange Rate Movements (Taka per Currencies)**

Period	US Dollar		U.K. Pound Sterling		EURO		Japanese Yen	
	Period Average	End Period	Period Average	End Period	Period Average	End Period	Period Average	End Period
<b>2016-17</b>	79.13	80.60	100.38	104.82	86.26	92.21	0.73	0.72
July	78.40	78.40	103.18	103.73	86.75	87.60	0.75	0.77
August	78.40	78.40	102.71	102.57	87.84	87.36	0.77	0.76
September	78.40	78.40	103.10	101.68	87.87	87.98	0.77	0.78
October	78.40	78.42	97.03	95.55	86.56	86.15	0.76	0.75
November	78.54	78.72	97.69	98.32	84.84	83.83	0.73	0.70
December	78.80	78.70	98.37	97.11	83.10	82.76	0.68	0.67
January	78.86	79.07	97.34	98.72	83.77	84.56	0.69	0.69
February	79.24	79.37	98.97	98.76	84.40	84.03	0.70	0.70
March	79.54	79.67	98.16	99.99	85.01	84.86	0.70	0.72
April	79.84	80.23	100.80	103.90	85.48	87.43	0.73	0.72
May	80.49	80.56	104.05	103.59	88.97	90.11	0.72	0.73
June	80.59	80.60	103.12	104.82	90.51	92.21	0.73	0.72
<b>2017-18</b>	82.10	83.73	110.61	109.50	97.99	96.86	0.74	0.76
July	80.63	80.66	104.80	105.95	92.83	94.79	0.72	0.73
August	80.69	80.70	104.69	104.31	95.37	95.90	0.73	0.73
September	80.74	80.80	107.21	108.17	96.14	94.90	0.73	0.72
October	80.82	80.86	106.82	106.82	95.10	94.21	0.72	0.71
November	81.26	82.30	107.45	110.35	95.33	97.50	0.72	0.74
December	82.55	82.70	110.59	111.76	97.69	99.22	0.73	0.73
January	82.82	82.90	114.21	117.27	100.81	102.81	0.75	0.76
February	82.92	82.96	115.89	115.39	102.40	101.48	0.77	0.77
March	82.96	82.96	115.87	116.79	102.32	102.11	0.78	0.78
April	82.97	82.98	116.81	114.35	101.97	100.65	0.77	0.76
May	83.38	83.70	112.28	111.25	98.51	97.62	0.76	0.77
June	83.70	83.73	111.30	109.50	97.79	96.86	0.76	0.76
July	83.75	83.75	110.40	109.99	97.90	98.04	0.75	0.75
August	83.75	83.75	107.86	109.10	96.74	98.05	0.75	0.75
September	83.75	83.75	109.22	109.13	97.58	97.23	0.75	0.74

Source: Statistics Department, Bangladesh Bank.

**Table V.8 Trends in Foreign Aid (In million Taka)**

	FY17 <sup>R</sup>					FY18 <sup>R</sup>					FY19 <sup>P</sup>
	FY17 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	FY18 <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>R</sup>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>
a. Grants (i+ii)	459	73	131	23	232	340	76	124	72	68	83
i) Food Aid	29	8	5	0	15	27	7	19	0	0	6
ii) Project Aid	431	65	126	23	216	314	69	105	72	68	77
b. Loans (MLT)	3,218	473	647	899	1,199	5,785	781	1,636	1,309	2,059	814
A. Total (a+b)	3,677	546	778	923	1,430	6,126	857	1,760	1,381	2,127	897
B. Amortization(1+2)	1,123	277	273	306	268	1,392	333	314	428	317	614
1) Principal	894	220	227	237	211	1,097	260	253	333	251	506
2) Interest	229	57	47	69	57	295	74	61	95	66	109
C. Net Foreign Financing (A-1)	2,783	326	551	686	1,220	5,029	597	1,507	1,048	1,876	391

Source: ERD; MOF; Statistics Department, Bangladesh Bank  
R=Revised, P= Provisional.

**Table V.9 Sector wise comparative statement of the Opening and Settlement of Import LCs (In million USD)**

	FY18 <sup>P</sup>								FY19 <sup>P</sup>	
	Q <sub>1</sub>		Q <sub>2</sub>		Q <sub>3</sub>		Q <sub>4</sub>		Q <sub>1</sub>	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	2,862	1,721	1,907	2,111	1,995	2,185	1,024	1,245	1,392	1,237
Industrial raw materials	4,405	4,214	4,872	4,467	5,110	4,743	3,772	3,389	5,002	4,697
Intermediate goods	1,117	899	1,155	1,016	1,445	1,067	770	875	1,451	1,091
Petroleum and petroleum products	1,024	598	587	793	1,042	849	816	728	1,277	1,068
Capital machinery	1,321	1,287	1,974	1,246	1,894	1,457	1,004	820	1,216	1,243
Machinery for misc. industries	1,751	1,220	1,572	1,251	1,278	1,295	908	836	1,884	1,327
Others	2,223	1,888	13,464	1,949	2,508	2,150	1,604	1,484	2,534	2,170
<b>Total</b>	<b>14,703</b>	<b>11,827</b>	<b>25,531</b>	<b>12,834</b>	<b>15,723</b>	<b>13,747</b>	<b>9,447</b>	<b>9,378</b>	<b>14,755</b>	<b>12,832</b>
<i>of which back to back</i>	2,021	1,870	2,107	1,846	2,315	2,057	1,455	1,349	2,332	2,130
<b>Growth in percent</b>										
Consumer goods	98.6	82.8	18.5	46.0	42.8	52.6	-37.2	3.5	-51.4	-28.2
Industrial raw materials	16.1	4.4	14.3	11.5	2.3	14.2	-19.3	-15.8	13.5	11.4
Intermediate goods	35.3	17.4	-2.6	-4.6	40.9	6.3	-17.9	-1.3	29.9	21.3
Petroleum and petroleum products	71.0	20.0	-11.5	20.4	53.9	15.3	28.8	15.8	24.7	78.6
Capital machinery	27.4	-28.8	39.9	17.6	29.5	50.9	-28.2	-19.7	-8.0	-3.4
Machinery for misc. industries	41.0	-3.0	25.2	14.9	10.5	18.7	-29.9	-29.1	7.6	8.8
Others	21.3	-18.1	622.9	17.9	29.6	29.1	-15.0	-12.3	14.0	14.9
<b>Total</b>	<b>36.5</b>	<b>1.9</b>	<b>108.4</b>	<b>16.9</b>	<b>24.3</b>	<b>24.4</b>	<b>-24.2</b>	<b>-11.8</b>	<b>0.3</b>	<b>8.5</b>
<i>of which back to back</i>	4.1	-2.7	16.1	9.4	8.8	18.3	-18.6	-19.0	15.4	13.9

Source: Foreign Exchange Operation Department, Bangladesh Bank.

P= Provisional

**Table VI.1 : Gross NPL Ratios by Type of Banks (In percent)**

Type of Banks	2017				2018		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
State Owned Commercial Banks	28.6	26.8	29.3	26.5	29.8	28.2	31.2
Specialized Banks	26.0	23.8	23.8	23.4	23.4	21.7	21.7
Private Commercial Banks	5.7	5.8	6.0	4.9	6.0	6.0	6.7
Foreign Commercial Banks	8.6	7.9	7.9	7.0	7.0	6.7	7.1
<b>All Banks</b>	<b>10.5</b>	<b>10.1</b>	<b>10.7</b>	<b>9.3</b>	<b>10.8</b>	<b>10.4</b>	<b>11.5</b>

Source: Banking Regulation and Policy Department, Bangladesh Bank.

**Table VI.2 : Net NPL Ratios by Type of Banks (In percent)**

Type of Banks	2017				2018		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
State Owned Commercial Banks	13.2	11.6	13.2	11.2	14.4	11.7	14.3
Specialized Banks	10.5	8.8	8.6	9.7	9.1	7.4	7.4
Private Commercial Banks	0.6	0.7	0.8	0.2	1.0	0.8	1.1
Foreign Commercial Banks	1.2	0.9	0.9	0.7	0.8	0.8	1.1
<b>All Banks</b>	<b>2.9</b>	<b>2.6</b>	<b>2.9</b>	<b>2.2</b>	<b>3.3</b>	<b>2.7</b>	<b>3.3</b>

Source: Banking Regulation and Policy Department, Bangladesh Bank.

**Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks (In percent)**

Type of Banks	2017				2018		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
State Owned Commercial Banks	5.9	7.0	5.6	5.0	2.9	6.9	6.1
Specialized banks	-35.2	-32.8	-33.5	-35.5	-33.7	-31.9	-32.0
Private Commercial Banks	12.2	12.2	12.2	12.5	12.1	12.2	12.2
Foreign Commercial Banks	23.9	23.3	24.0	24.9	24.6	23.0	26.7
<b>All Banks</b>	<b>10.7</b>	<b>10.9</b>	<b>10.6</b>	<b>10.8</b>	<b>10.1</b>	<b>10.9</b>	<b>10.9</b>

Source: Department of Off- site supervision, Bangladesh Bank.

**Table VI.4 : Profitability Ratios by Type of Banks (In percent)**

Type of Banks	Return on Asset (ROA)			Return on Equity (ROE)		
	2016	2017	2018 <sup>P</sup>	2016	2017	2018 <sup>P</sup>
State Owned Commercial Banks	-0.2	0.2	-0.7	-6.0	3.5	-12.3
Specialized Banks	-2.8	-3.5	-1.6	-6.9	-17.2	-8.4
Private Commercial Banks	1.0	0.9	0.7	11.1	12.0	9.6
Foreign Commercial Banks	2.6	2.2	2.8	13.1	11.3	13.7
<b>All Banks</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>9.4</b>	<b>9.6</b>	<b>5.4</b>

Source: Department of Off- site supervision, Bangladesh Bank.

P= Provisional.

**Table VII.1 : Indicators of Capital Market Developments**

	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Number of listed securities <sup>1</sup>	342	338	339	341	342	351	343	348	349	351	354
Issued equity and debt (billion Taka)	617	583	597	604	617	671	629	646	649	671	680
Market capitalization (billion Taka)	3,240	2,709	2,856	3,246	3,240	3,264	3,517	3,670	3,367	3,264	3,299
Turnover (billion Taka)	1,805	249	425	754	377	1,591	605	434	245	308	450
DSE broad index	5,656	4,695	5,036	5,720	5,656	5,405	6,093	6,245	5,597	5,405	5,369
DSE -30 index	2,084	1,779	1,811	2,091	2,084	1,960	2,178	2,283	2,106	1,960	1,890
	Growth in percent										
Number of listed securities	1.2	0.9	0.3	0.6	1.2	2.6	1.5	2.7	2.3	2.6	3.2
Issued equity and debt	6.6	6.3	7.0	7.3	6.6	8.8	8.0	8.2	7.4	8.8	8.0
Market capitalization	23.9	-3.4	9.5	30.9	23.9	0.7	29.9	28.5	3.7	0.7	-6.2
Turnover	58.6	-20.1	74.6	169.4	58.6	-11.9	142.9	2.0	-67.6	-18.4	-25.6
DSE broad index	25.5	-3.2	8.8	31.3	25.5	-4.4	29.8	24.0	-2.1	-4.4	-11.9
DSE -30 index	17.7	-3.7	3.4	26.8	17.7	-5.9	22.4	26.1	0.7	-5.9	-13.2

Source: Dhaka Stock Exchange

<sup>1</sup> Include debenture but exclude govt. bond.

**Table VII.2 Group-wise Market Capitalization of Dhaka Stock Exchange (In billion Taka )**

Name of Group	FY17					FY18					FY19
	FY17	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Banks	561	442	484	594	561	567	724	753	610	567	562
Financial Institutions	234	153	161	252	234	210	252	244	200	210	193
Mutual Funds	43	31	35	41	43	41	43	42	42	41	35
Engineering	191	172	179	198	191	191	200	208	183	191	201
Food & Allied Product	247	226	234	225	247	276	256	286	284	276	262
Fuel and Power	405	362	360	389	405	398	385	373	346	398	451
Jute Industry	1.5	1.1	1.0	1.2	1.5	1.9	1.8	1.9	1.7	1.9	2
Textile Industry	126	87	105	123	126	117	120	122	108	117	130
Pharmaceuticals and Chemicals	502	427	434	486	502	522	512	531	536	522	490
Paper and Printing	1.9	1.6	1.6	1.6	1.9	2.2	2.4	1.9	1.8	2.2	22
Services and Real Estate	25	19	23	27	25	19	24	24	20	19	19
Cement Industry	131	151	157	147	131	118	128	139	119	118	114
Insurance	87	75	85	92	87	86	93	94	89	86	101
Telecommunication	485	385	403	469	485	542	580	653	639	542	513
Miscellaneous	194	169	187	196	194	171	190	192	183	171	201
Corporate Bond	6.0	6.0	5.9	6.0	6.0	2.9	5.9	6.0	2.9	2.9	3
<b>Total Market Capitalization</b>	<b>3,239</b>	<b>2,708</b>	<b>2,856</b>	<b>3,246</b>	<b>3,239</b>	<b>3,263</b>	<b>3,517</b>	<b>3,669</b>	<b>3,366</b>	<b>3,263</b>	<b>3299</b>
Growth Rate <sup>1</sup>	23.9	-3.4	9.5	30.9	23.9	0.7	29.9	28.5	3.7	0.7	-6

Source: Dhaka Stock Exchange.

<sup>1</sup> Quarterly growth rate refers to growth over the same quarter of the previous year.

# **ANNEXURE**

### Major Policy Announcements: July-September, 2018

<p>FEPD Circular No.-22 22 July,2018</p> <p>Export subsidy against export of intestines, horns and tendons (except bones) of cows and buffaloes</p>	<p>As per Government decision, FE Circular No 28, dated 24 November, 2016 regarding export subsidy against export of intestines, horns and tendons (except bones) of cows and buffaloes, has been amended partially such that certificate from Export Promotion Bureau instead of Bangladesh Omasum Exporters Association will have to be submitted with the application for export subsidy.</p>
<p>FEPD Circular No.-12 23 July, 2018</p> <p>Obtaining certificate from NBR under Double Taxation Avoidance Treaty with different countries before remitting fund to abroad on behalf of any company, organization or individual after deducting taxes at regressive rate.</p>	<p>Foreign company, organization or individual has to ensure to have specific approval/certificate issued by International Tax Wing of NBR for outward remittance enjoying regressive tax at source under double taxation avoidance treaty.</p>
<p>FEPD Circular No.-23 24 July, 2018</p> <p>Interest Rate on Resident Foreign Currency deposit (RFCD) Accounts</p>	<p>To encourage deposit in Resident Foreign Currency Deposit (RFCD) Accounts, Authorized Dealers may apply interest on the balances of RFCD Accounts at Eurocurrency Deposit rate.</p>
<p>FEPD Circular No.-24 29 July, 2018</p> <p>Issuance of bid bonds on behalf of residents in favor of non-residents</p>	<p>To facilitate the transactions, Authorized Dealers may issue bid bonds on behalf of residents favoring foreign organizations or entities inviting tenders for supply of goods/services in Bangladesh or from Bangladesh to foreign countries.</p>

<p>FEID Circular No.-02 30 July,2018 Investment by non-resident investors in Alternative Investment Funds (AIF) under BSEC (Alternative Investment) Rules, 2015</p>	<p>To bring wider scope in foreign investment, it has been decided to allow foreign investment in Alternative Investment Fund (AIF) registered under Bangladesh Securities and Exchange Commission (BSEC) (Alternative Investment) Rules, 2015. In this context, Authorized Dealers shall carry out due dialogue with regards to KYC\AML\CFT norms of the transactions</p>
<p>PSD Circular No.-04 30 July, 2018 Bangladesh Mobile Financial Services (MFS) Regulations, 2018</p>	<p>Bangladesh Bank has issued the regulations titled "Bangladesh Mobile Financial Services (MFS) Regulations, 2018" replacing the previously issued "Guidelines on Mobile Financial Services for the Banks".</p>
<p>EEF Circular No.-35 05 August, 2018 Submission of EOI for establishment of Food Processing &amp; Agro-based and ICT Projects under Entrepreneurship Support Fund (ESF) loan</p>	<p>To get loan for the establishment of Food Processing &amp; Agro-based projects under Entrepreneurship Support Fund (ESF) , EOI needs to be submitted to ESF Unit of Bangladesh Bank and for that of ICT projects to Investment Corporation of Bangladesh (ICB).</p>
<p>BRPD Circular No.-09 14 August, 2018 Regarding Schedule of Charges</p>	<p>Banks may realize maximum commission equal to the amount of one quarter by self-consideration if the bank guarantee provided for less than or equal to one quarter period. But, if the bank guarantee provided for more than one quarter period, banks may realize commission for the period up to the maturity date of the guarantee.</p>
<p>BRPD Circular No.-10 12 September, 2018 Policy on Unclaimed Deposit and Valuables</p>	<p>As per outline of Bank Company Act, 1991 (amended in 2013), any fund, cheque, draft or bill of exchange, except those of Govt., Minor and Court, payable at any branch of any bank company in Bangladesh, if not transacted or communicated or inquired for a period of ten years or more, shall be regarded as unclaimed deposit and valuables. Hence banks are directed to issue a-three-month acknowledgement notice to the latest address of the owner or anyone on behalf of the owner by registered mail. If not acknowledged or responded within next three months of the notice, those funds and valuables shall be treated as Public Funds and the same are required to be transferred to Bangladesh Bank.</p>

<p>DFIM Circular No.-03 18 September, 2018 Guidelines for Integrity Award</p>	<p>Bangladesh Bank has formulated "Integrity Award Guidelines for Financial Institutions" to encourage and recognize the officials and staff of financial institutions along with Govt, bodies in practicing integrity in service. As per the guidelines, a maximum of two officials or staffs from two different categories can be nominated each year for the award.</p>
---	--