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# **Economic and Financial Developments**

## *Executive Summary*

*In FY19, Bangladesh economy maintained a strong growth momentum with stable inflation, amidst subdued global growth emanated mainly from the escalating trade tension, rising geopolitical tension, and the Brexit related uncertainty. Bangladesh Bureau of Statistics (BBS)'s provisional estimate shows that real GDP grew by 8.13 percent in FY19 up from 7.86 percent in FY18, supported largely by the pick-up in the investment demand, particularly public investment and robust export growth. On the production side, the growth surge emerged mainly from the industry sector (13.02 percent growth) with 14.76 percent growth in manufacturing activities. At the same time, activities in the service and agriculture sectors remained firm (6.50 percent and 3.51 percent growth, respectively) in FY19.*

*At the end of Q4FY19, the 12-month average CPI inflation edged down to 5.48 percent, remaining comfortably below the ceiling of 5.6 percent for FY19, aided by the moderation of food inflation with a decline in rice prices. However, the 12-month average non-food inflation steadily increased to 5.42 percent in June 2019 from 3.52 percent in January 2018, warranting close attention as point-to-point non-food inflation continued rising.*

*Though the waning of import demand led to a sizeable reduction in the trade balance deficit, the current account balance deficit widened marginally in Q4FY19 (USD 1008 million in Q4FY19 compared to USD 948 million in Q3FY19) because of a rise in the outflow of primary income of which remittance income is the major part. Nonetheless, the overall balance witnessed a surplus of USD 338 million due partly to the lowering of statistical discrepancies. During this period, BDT experienced modest depreciation and to avoid excessive volatilities of the exchange rate, Bangladesh Bank continued selling USD. However, in FY19, BoP recorded a small surplus (USD12 million) from a big deficit (USD 857 million) in FY18 due to improvement in CAB throughout the year.*

*Notwithstanding a strong growth in government borrowings from the banking system and the turnaround of the net foreign asset (NFA), broad money (M2) registered a modest growth of 9.9 percent at the end of FY19 against the programmed ceiling of 12 percent, due mainly to decelerated credit growth in the private sector. The modest growth in private credit helped reduce the stress on the liquidity condition in the banking system Q4FY19 in spite of subdued deposit growth. Nonetheless, interest rates in the interbank money market and yields on various government securities went up during this quarter. Consequently, interest rates on both deposit and lending showed some upward nudge. The weighted-average interest rates on deposit and lending increased to 5.43 percent and 9.58 percent in Q4FY19 from 5.35 percent and 9.5 percent respectively, in Q3FY19. Among other indicators, gross non-performing loans (NPL) in the banking system decreased slightly to 11.7 percent in Q4FY19 from 11.9 percent in Q3FY19 with improving asset quality in the foreign banks and state-owned banks.*

*Given the downturn in equity markets throughout the world, Dhaka Stock Exchange witnessed some dip with volatility in Q4FY19, as reflected in its price indices, market capitalization, and turnover.*

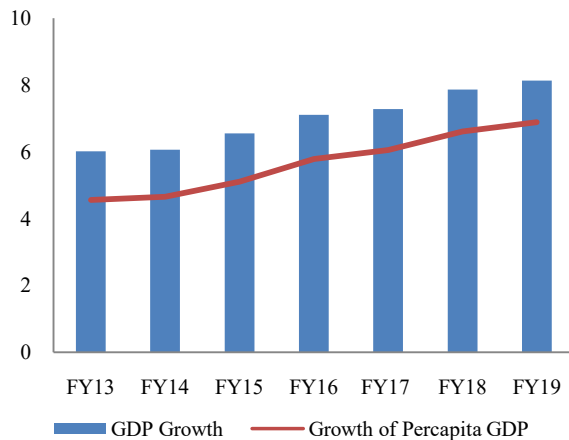
*On the fiscal side, a rise in the government expenditure against a moderate revenue collection led budget deficit to 4.5 percent of GDP in FY19. Though deficit financing mostly relied on non-bank borrowing, borrowing from the banking system by the government went up in Q4FY19.*

*Looking ahead, economic growth outlook is expected to remain strong at the targeted level (8.2 percent) and inflation remains at below the targeted level (5.5 percent) in FY20. Some external factors like sluggish global growth, disrupting supply chain by the escalating trade war, Brexit-related uncertainty and rising geopolitical tension and some domestic factors like managing high NPL and tight liquidity condition mainly due to slower growth of deposit are the likelihood of downside risk of economic growth prospect. A coordinated monetary and fiscal policy is required ensuring growth momentum and stable inflation.*

## I. Developments in the Real Economy

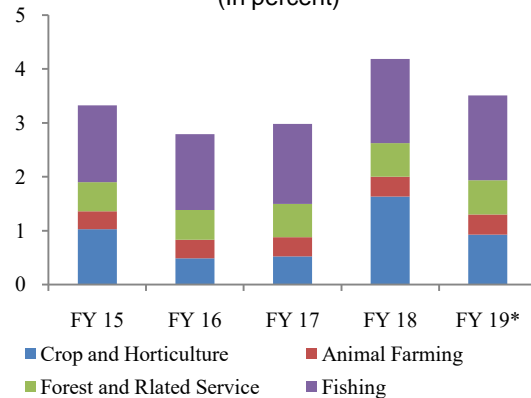
1.1 Real GDP grew by 8.1 percent in FY19, up from 7.9 percent in FY18 aided by strong external and domestic demand reflected in export (10.1 percent) and remittance (9.6 percent) growth. The investment demand both in private and government expanded in FY19 due to favorable financing conditions and prevailing political stability. On the supply side, growth momentum relied on the continued expansion of industry and the service sectors. The agricultural sector activities also remained solid with a good harvest of both cereal and non-cereal crops in FY19.

Chart I.1: Growth of Real GDP  
(In percent)



Source: BB staff's calculation based on BBS data

Chart I.2 : Growth Decomposition:  
Agriculture  
(In percent)

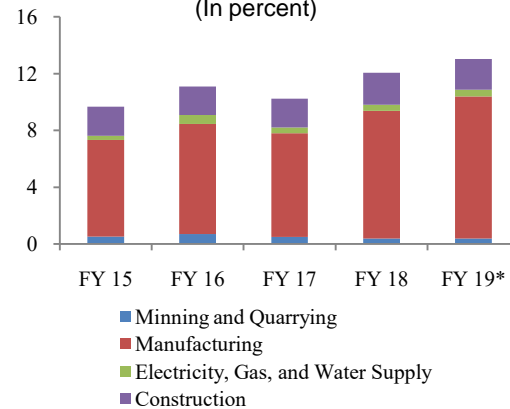


\* Provisional

Source: BB staff's calculation based on BBS data

1.2 The agricultural activities remained buoyant in FY19 with 3.51 percent growth (provisional) supported by the strong growth in fishing (6.29 percent) and forestry (5.58 percent). Animal farming, whose sectoral share to GDP is increasing subsequently, attained a moderate growth (3.47 percent). Steady growth in rice production abated rice import quite rapidly in FY19. Among the non-rice crops, production of maize increased by 20.7 percent, while wheat production declined marginally due to changing weather conditions from a long to a short winter period, reduction in the crop's acreage, and fungal disease infestation.

Chart I.3 : Growth Decomposition:  
Industry  
(In percent)



\* Provisional

Source: BB Staff's calculation based on BBS data

1.3 The industry sector performance remained resilient with 13.0 percent growth in FY19, up from 12.1 percent in FY18 mainly steered by the manufacturing activities with 14.7 percent growth aided by steady improvement in electricity generation and gas supply. Large and medium scale manufacturing industries grow almost 5 percent more than small scale reflected in their respective growth rate of 15.6 percent and 10.3 percent. The growth of large and medium scale manufacturing industries was mainly driven by the manufacturing of food products, textile, wearing apparel, pharmaceuticals and medicinal chemical, non-metallic mineral product growth (Chart I.4).

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

	Weight	FY17	FY18				FY19			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
General Index of Manufacturing	100	10.6	21.4	21.8	16.8	10.6	16.5	13.4	11.0	6.6
Food products	10.8	5	31	55	31	21	4	7	0	9
Beverage	0.3	17	10	-13	-9	-16	4	-16	3	31
Tobacco product	2.9	-9	4	39	30	-2	0	-28	-26	-1
Textile	14.1	16	36	13	14	0	2	-2	2	3
Wearing apparel	34.8	-3	10	13	17	12	19	20	12	0
Leather and related product	4.4	76	80	71	45	24	19	40	14	7
Wood and product of wood and cork	0.3	7	5	4	4	4	4	5	5	5
Paper and paper products	0.3	0	1	1	1	1	1	1	1	1
Printing and recorded media	1.8	5	3	4	3	7	9	9	12	11
Coke and refined petroleum product	1.3	4	-42	-40	-40	-36	0	-2	-1	-3
Chemical and chemical product	3.7	32	16	0	-13	-17	41	27	34	4
Pharmaceuticals products	8.2	47	45	34	22	0	38	17	27	14
Rubber and plastic products	1.6	2	7	20	16	16	12	0	0	0
Non-metallic mineral product	7.1	33	26	15	2	0	21	10	10	10
Basic metal	3.2	-2	0	14	0	0	4	1	-1	-1
Fabricated metal product	2.3	22	18	18	7	4	10	7	0	0
Computer and electronic products	0.2	-12	-18	-37	-42	-10	3	36	72	39
Electrical equipments	0.7	34	33	-16	-11	-5	-37	20	-11	-15
Machinery and equipments	0.2	41	46	43	27	29	19	18	11	20
Motor vehicles and trailers	0.1	38	-72	-59	-27	0	237	215	119	-40
Transport equipment	0.7	0	18	12	-1	0	-1	-5	-2	1
Furniture	0.9	13	15	32	19	23	15	0	0	0

\* Based on April 2019

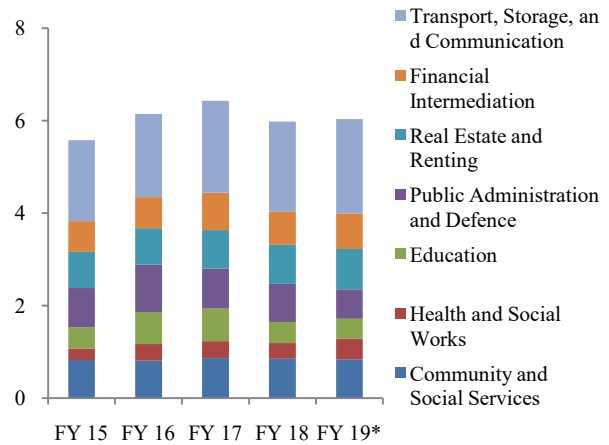


Source: BB staff's calculation based on BBS data



1.4 The service sector, which acquired more than half of the sectoral share of GDP, recorded a modest growth of 6.5 percent in FY19 mostly came from financial intermediations (8.3 percent), wholesale and retail trade (7.7 percent), hotel and restaurant service (7.4 percent), and transport and communication (6.9 percent).

Chart I.5 : Growth Decomposition: Service (In percent)

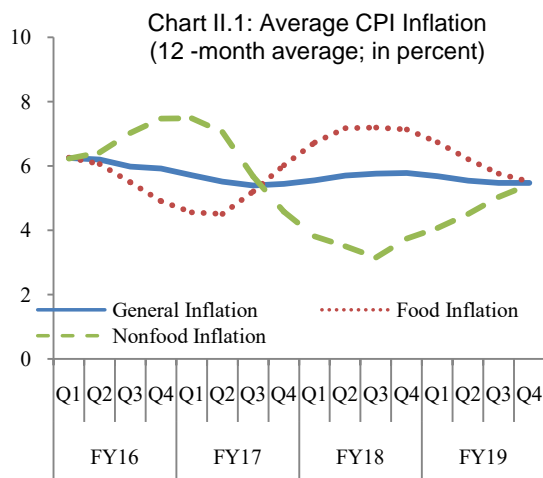


\* Provisional

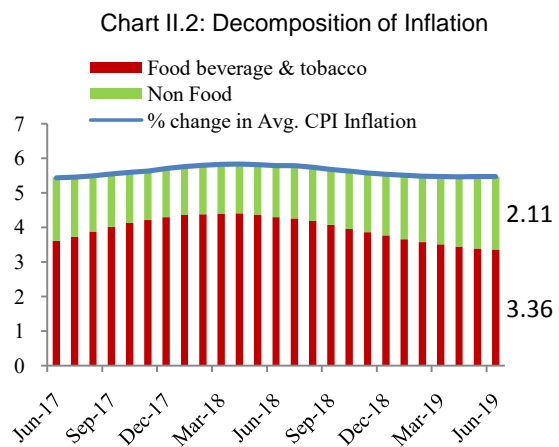
Source: BB staff's calculation based on BBS data

## II. Price Developments

2.1 Headline CPI (12-month average) inflation edged down in Q4FY19 to 5.47 percent, comfortably below the targeted level of 5.60 percent (Chart II.1). The achievement is attributed to a decline in prices for the higher production of crops such as paddy in comparison to demand this year. However, non-food inflation (12-month average) increases to 5.4 percent in June 2019 from 5.03 percent in March 2019. The decomposition of headline inflation shows that of the 5.47 percent inflation in June 2019, roughly sixty percent of the increase (3.36 percent) came from food inflation, reflecting the large share of it in the CPI basket and the rest (2.11 percent) from non-food inflation (Chart II.2).



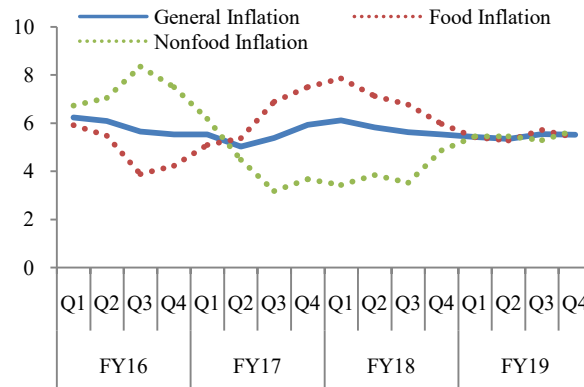
Source: Bangladesh Bureau of Statistics



Source: BB staffs calculation based on BBS data

2.2 Headline inflation (p-t-p) fell to 5.52 percent in June 2019, the lowest in four months, riding on a decline in both food and non-food prices. Food inflation eased to 5.40 percent in June 2019 was mainly driven by falling non-cereal items such as; fish and vegetable inflation (Chart II.4). The price of the main cereals items- rice, softened somewhat in June 2019, though rice inflation rose to 5.53 percent from 6.72 percent in June 2018 due to base effect. However, non-food inflation kept rising steadily to 5.71 percent in June 2019, reflecting strong internal demand and developments of inflation expectations.

Chart II. 3: Point -to- Point CPI Inflation (In percent)



Source: Bangladesh Bureau of Statistics

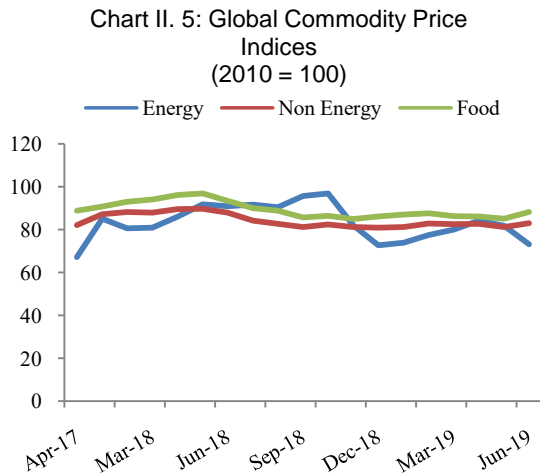
Chart II.4: Heat Map for Inflation

(In percent)

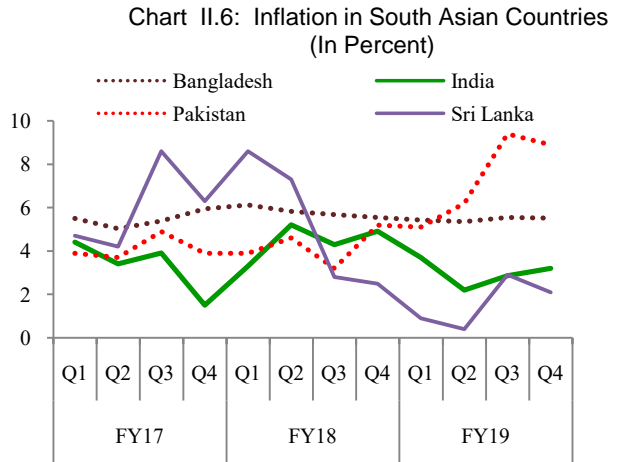
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
<b>General</b>	5.54	5.51	5.48	5.43	5.40	5.37	5.35	5.42	5.47	5.55	5.58	5.63	5.52
<b>Food,Beverage and Tobacco</b>	5.98	6.18	5.97	5.41	5.08	5.30	5.28	5.33	5.45	5.72	5.54	5.49	5.40
<b>1. Food</b>	5.04	5.33	5.09	4.18	3.81	4.07	3.99	4.11	5.22	5.78	5.58	5.19	5.05
(a) Cereals	-6.03	1.22	2.95	-2.61	1.38	0.54	-2.81	0.73	-1.49	-3.71	-5.09	-1.32	5.52
(i) Rice	-6.72	1.00	2.87	-3.02	1.15	0.21	-3.24	0.52	-1.83	-4.14	-5.65	-1.76	5.53
(ii) Other Cereals	5.66	5.10	4.31	4.88	5.41	6.17	4.63	4.62	4.67	4.24	5.32	0.11	5.45
(b) Pulses:	-3.5	-5.7	-3.3	4.1	10.2	5.9	6.5	7.8	4.2	4.0	-5.2	-9.9	-8.7
(c) Fish (fresh) & dry fish	15.1	14.5	15.2	20.7	21.7	24.0	26.6	27.1	24.9	23.3	20.9	35.0	14.5
(d) Eggs and Meat	5.5	3.3	2.8	3.1	3.7	3.0	3.7	3.1	4.4	5.9	6.3	5.8	5.6
(e) Vegetable	34.9	12.3	5.9	6.7	-5.4	0.9	10.9	-2.5	14.1	23.9	31.9	17.0	-6.4
(f) Fruits	27.7	24.0	23.3	24.2	18.8	21.8	20.8	18.8	14.7	15.2	14.6	16.8	8.8
(g) Spices	0.7	1.0	-2.3	-0.2	-7.5	-12.5	-15.4	-14.2	-8.2	-1.3	-0.8	-2.3	0.5
(h) Edible oils & fats	1.8	1.9	2.0	2.2	2.1	2.8	3.0	4.2	4.1	3.6	3.5	3.6	4.3
(i) Milk and milk products	1.2	1.3	1.4	2.9	3.1	3.2	3.0	3.0	3.0	2.9	2.9	4.5	4.4
(j) Miscellaneous food items	5.0	5.7	5.8	5.9	7.0	7.6	8.1	8.2	8.8	8.1	8.2	8.6	9.0
<b>2. Beverage</b>	0.7	0.7	0.7	0.5	0.3	0.3	0.3	0.6	0.6	0.6	0.6	0.6	0.3
<b>3. Tobacco &amp; Products</b>	17.9	16.9	17.1	21.0	21.3	20.6	21.3	20.6	8.8	6.1	6.1	9.5	9.9
<b>Non-food</b>	4.9	4.5	4.7	5.4	5.9	5.5	5.4	5.6	5.5	5.3	5.6	5.8	5.7
I. Clothing and Footwear	10.0	9.8	10.0	10.4	10.9	10.3	10.4	6.9	6.8	6.7	8.1	9.6	5.9
II. Rent, Fuel & Lighting	1.9	1.3	1.8	2.2	2.7	2.7	2.6	4.5	4.5	4.5	4.5	4.2	4.8
III. Household Furniture, operations and repairing	7.5	5.8	5.6	7.5	7.5	6.4	6.4	6.1	6.1	5.3	5.3	5.1	7.7
IV. Medical Care & Health Expenses	2.2	2.1	2.7	3.1	3.3	3.2	3.0	3.3	3.1	2.7	2.7	2.4	2.9
V. Transport and Communication	6.1	5.3	6.1	7.2	8.1	7.7	7.9	8.1	7.7	7.7	8.0	8.7	7.5
VI. Recreation & Educational Expenses	1.2	1.1	1.1	1.2	1.3	1.2	0.9	2.2	2.1	2.1	2.3	2.2	2.2
VII. Miscellaneous Goods & Services	5.4	7.3	6.6	7.3	8.3	6.8	6.6	7.1	7.4	6.6	7.2	6.5	8.3

Source: BB staff's calculation based on BBS data

2.3 Global commodity prices were to some extent stable during the last couple of quarters due to softening energy prices with a slight increase in global food prices (Chart II.5). The recent massive decline in the rice import in Bangladesh due to a good harvest of *boro*, reflected in the falling domestic rice prices though the global rice price index slightly went up.



Source: World Bank



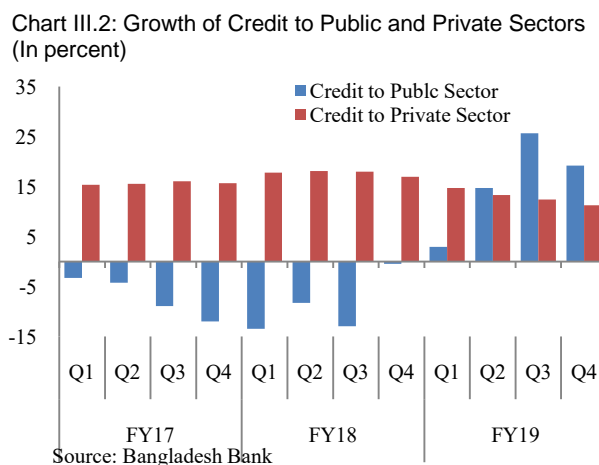
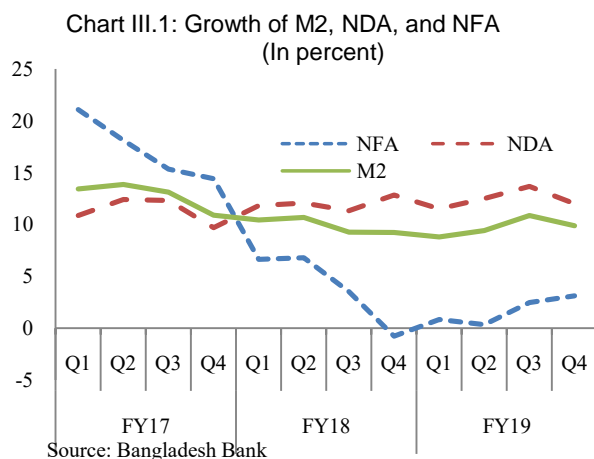
Sources: Central banks and statistics department of respective countries

2.4 Regional inflation shows a mixed scenario as inflation in most of the South Asian economies except India declined in Q4FY19. Inflation in Pakistan and Sri Lanka declined to 8.9 percent and 2.1 percent in June 2019, down from 9.4 percent and 2.9 percent, respectively, in March 2019. However, inflation in India edged up to 3.2 percent in June 2019 from 2.9 percent in March 2019 (Chart II.6).

2.5 Looking ahead, stable global commodity prices with declining energy prices and favorable domestic production reduce the inflation risks over the short-term. However, inflation outlook has an upside risk due to creeping up non-food inflation in the domestic front may continue in the near future.

### III. Money and Credit Market Developments

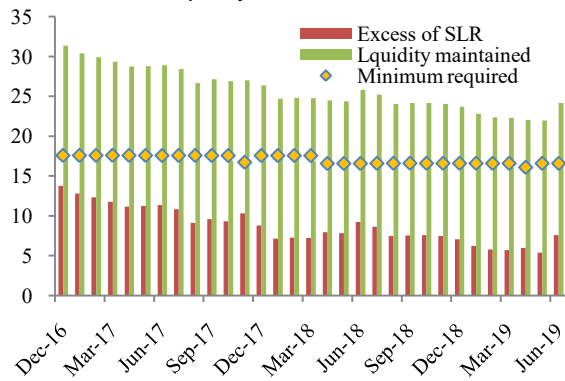
3.1 Notwithstanding a strong growth in government borrowings from the banking system and the turnaround of the net foreign asset (NFA), broad money (M2) registered a modest growth of 9.9 percent at the end of FY19 against the programmed ceiling of 12 percent, due mainly to decelerated growth in private sector credit. Aided by the modest net domestic credit growth, liquidity in the banking system showed some uptick in Q4FY19 amid subdued deposit growth. Nonetheless, interest rates in the interbank money market and yields on various government securities went up during this quarter.



3.2 M2 grew by 9.9 percent growth (y/y) in Q4FY19, driven largely by government borrowings from the banking system in the face of government's moderate revenue collection. Government borrowing from the banking system rose by 19.2 percent, while private credit growth moderated to 11.3 percent against 16.5 percent programmed ceiling for FY19, may be as a consequence of the subdued deposit growth, weak import demand, cautious lending approach by banks in the wake of heightening non-performing loans, and the cap on advance-deposit ratio. Though, as in the recent past, the growth of private credit extended by banks was mostly concentrated in the industry sector and trade-related activities, credit growth in the industry sector declined to 12.2 percent in Q4FY19 compared to 16.1 percent in Q3FY19. At the end of Q4FY19, reserve money grew by 5.3 percent, amid 34.6 percent growth in the government borrowing from Bangladesh Bank due to an attenuated growth in NFA (1.6 percent).

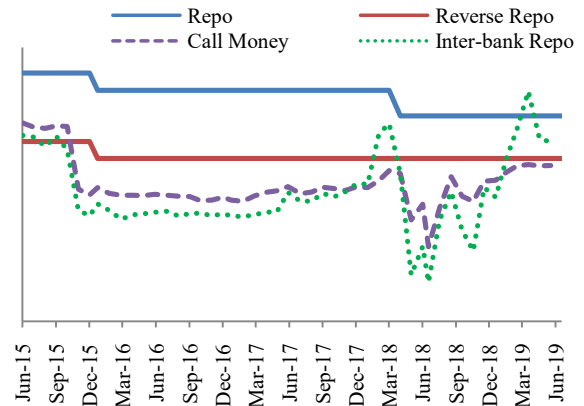
3.3 Despite moderate deposit growth, overall liquidity in the banking system, in terms of total liquid asset and excess liquidity, edged up in Q4FY19 on the back of decelerated domestic credit growth and partly on account of the practice of fiscal year-end „window dressing“ their balance sheets by banks“. The ratio of liquid asset excess of SLR to total demand and time liabilities (TDTL) increased to 7.6 percent in June 2019 from to 5.4 percent in percent in March 2019 (Chart III.3). Nonetheless, bank-specific liquidity mismatch emerged from lower deposit growth in tandem with rising government borrowing from banks continued in Q4FY19, as reflected in high interbank repo rate (Chart III.4). Consequently, interest rates on both deposit and lending showed some upward nudge. The weighted-average interest rates on deposit and lending increased to 5.43 and 9.58 percent in Q4FY19 from 5.35 and 9.5 percent respectively, in Q3FY19.

Chart III. 3: Liquidity as a % of TDTL



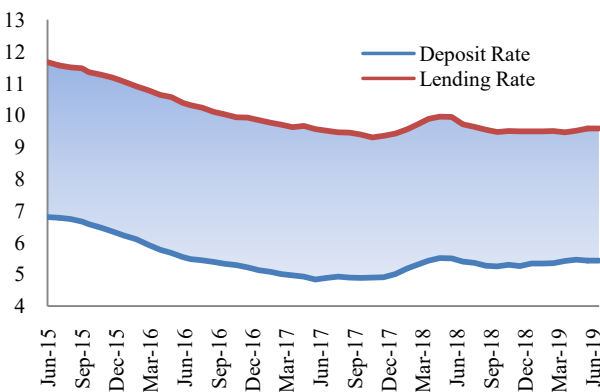
Source: Bangladesh Bank

Chart III.4: Movements in Policy and Money Market Rates (In percent)



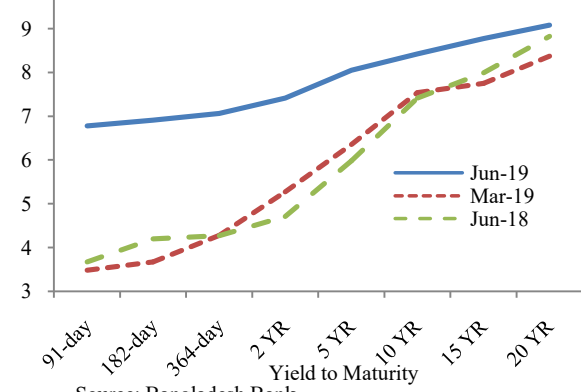
Source: Bangladesh Bank

Chart III.5: Interest Rate Spread (In percent)



Source: Bangladesh Bank

Chart III.6: Yield on Government Securities (In percent)



Source: Bangladesh Bank

3.4 Despite some improvement in the liquidity condition in the banking system, an acceleration in government borrowings ahead of fiscal year closing lead to a significant rise in the yields on treasury bills (T-bill) and bonds of different maturity. However, the rise in the yields on short-term T-bills was higher than the yields on longer-term bill/ bonds because of the higher volume and frequency of short-term T-bill auctions. The yields on 91-day, 182-day, and 364-day T-bill increase to 6.78, 6.91, and 7.06 percent in Q4FY19 from 3.48, 3.67, and 4.28 percent respectively, in Q3FY19 (Chart III.6).

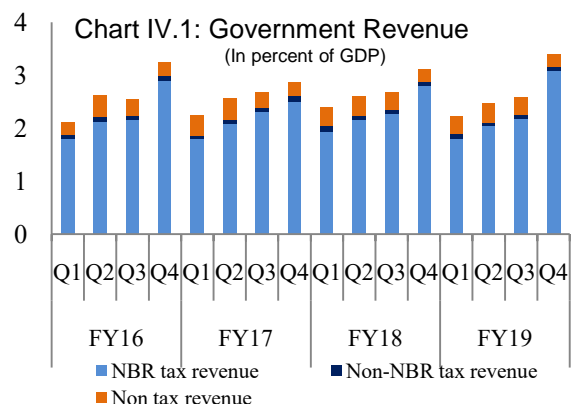
## IV. Fiscal Developments

4.1 Fiscal operations showed modest performance during Q4FY19 compared to Q3FY19 as reflected by moderate growth in revenue collection, expenditure, and a drop in the budget deficit. The three-fourths of deficit financing was met from domestic sources during the quarter under review. Throughout FY19, budget deficit as percent of GDP rose to 4.5 percent from 3.9 percent in FY18 due to faster expenditure over revenue collection, below the revised budget target of 5.0 percent of GDP.

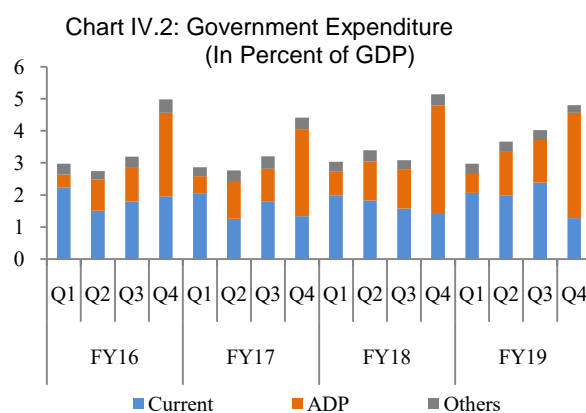
4.2 Total revenue collection increased to 11.8 percent (3.1 percent of GDP) due to moderate tax collection, particularly from customs duties in Q4FY19 over Q4FY18. In Q4FY19, NBR tax revenue collection rose by 11.6 percent to BDT 704.4 billion from Q4FY18. The value-added tax (21.8 percent) and income tax (9.2 percent) were the main drivers of NBR revenue collection. During FY19, total revenue collection amounted rose by 7.6 percent (y/y) to BDT 2575.5 billion (10.2 percent of GDP) and 81.3 percent of the annual revised budget target for FY19.

4.3 The higher ADP and current expenditure led to moderate growth of overall expenditure in Q4FY19 (Chart IV.3). Total expenditure grew by 6.9 percent (y/y) to BDT 1217.4 billion in Q4FY19. Of the total expenditure, current spending rose by 2.4 percent to BDT 324.5 billion and ADP expenditure grew by 9.2 percent to BDT 832.5 billion. In FY19, total fiscal expenditure amounted rose by 13.3 percent (y/y) to BDT 3711.5 billion (14.6 percent of GDP) and 83.9 percent of the annual revised budget target for FY19.

4.4 The overall fiscal deficit declined from 2.0 percent of GDP in Q4FY18 to 1.7 percent of GDP in Q4FY19, due to the moderate growth of revenue collection and expenditure. The deficit reached BDT 434.5 billion in Q4FY19, down 4.9 percent from Q4FY18. In FY19, the total budget deficit amounted to BDT 1136.1 billion (4.5 percent of GDP) compared to BDT 875.2 billion in FY18, which accounted for about 90.2 percent of the revised budget target for FY19.

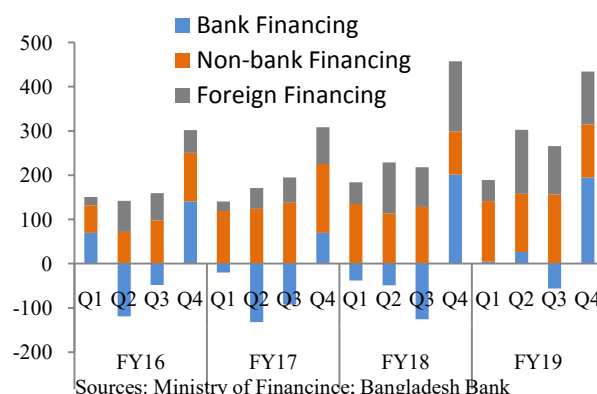


Sources: National Board of Revenue; Office of the Controller General of Accounts



Sources: Ministry of Finance; Ministry of Planning; Bangladesh Bank

**Chart IV.3: Sources of Financing of Budget Deficit (In Billion Taka)**



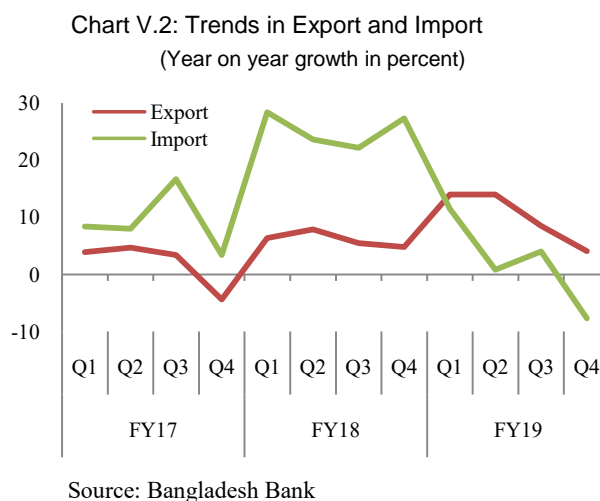
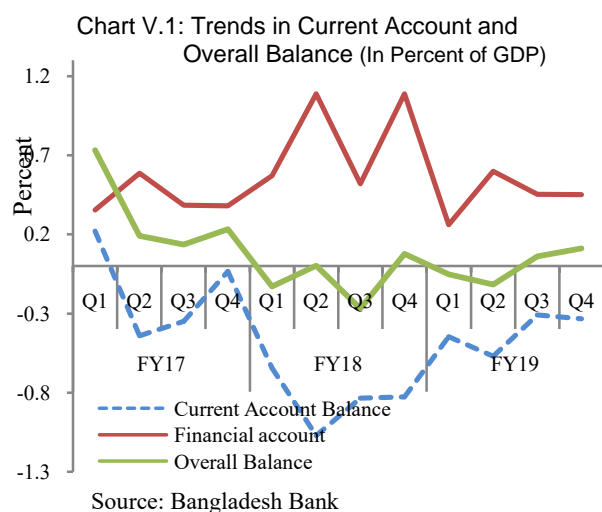
Sources: Ministry of Finance; Bangladesh Bank

4.5 The financing structure shows that about three-fourths of deficit financing were met from domestic sources in Q4FY19 (Chart IV.3). The domestic financing amounted to BDT 314.9 billion (1.2 percent of GDP) in Q4FY19, which was higher than that in Q4FY18. The foreign financing amounted to BDT 119.6 billion (0.5 percent of GDP) in Q4FY19. In FY19, about 60 percent deficit financing was met from domestic sources and the rest from foreign sources. Out of the domestic sources, the four-fifths of the deficit financing were met from non-bank sources during FY19.

## V. External Sector Developments

5.1 The overall balance recorded a surplus of USD 338 million in Q4FY19, improving from USD 187 million surpluses in the previous quarter although, current account deficit slight widened in this quarter because of slower growth in export and remittance inflows compared to those in the previous quarter. Moreover, during Q4FY19, financial inflows were sufficient enough to compensate for the deficit.

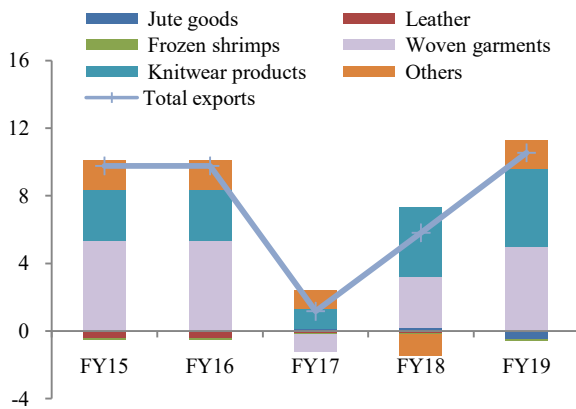
5.2 In FY19, the balance of payments turned around to a surplus of USD 12 million from the USD 857 million deficits in FY18. The surplus in the balance of payments in Q4FY19 may be attributed partly to higher remittance inflows coupled with lower import growth and higher export growth during FY19. Like trade balance, the services account and primary account experienced persistent deficits. However, with a large fall in the trade deficit, current account deficit narrowed in FY19 compared to that in FY18.



5.3 Export growth (quarter on quarter) continued its decreasing trend in Q4FY19 since the first quarter of FY19, with a lower overall growth of 4.1 percent driven by 5.2 percent growth in ready-made garments (RMG) and a meager 0.96 percent growth in non-RMG exports dampened by a fall in jute exports by 50 percent in Q4FY19 compared to those in Q4FY18. RMG export to European countries rose by 12.9 percent, which was negative in the same quarter of the previous fiscal year. The overall year-on-

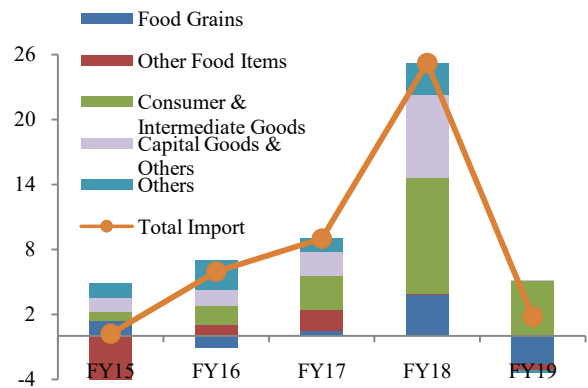
year exports growth in FY19 nearly doubled (10.1 percent) compared to that in FY18 (6.7 percent),

Chart V. 3 : Decomposition of Export Growth



Source: BB staff's calculation based on EPB data

Chart V. 4 : Decomposition of Import Growth



Source: BB staff's calculation based on EPB data

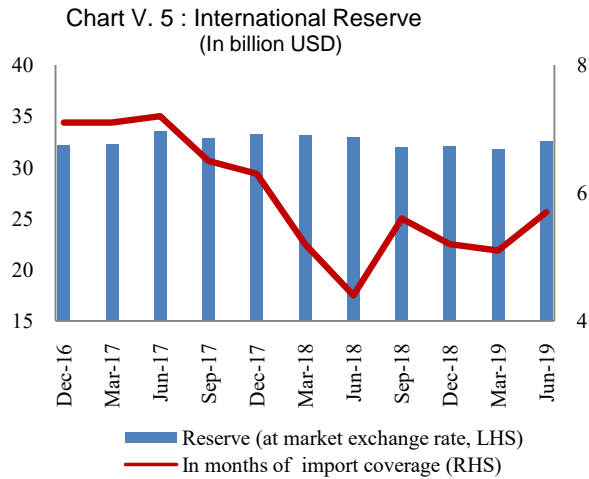
together with strong growth in woven garments, knitwear products, terry towel and other products.

5.4 Import growth (quarter on quarter) turned negative (-7.7 percent) in Q4FY19 which was the lowest in the last 15 quarters. This negative import growth was due to a significant decrease in the import of food items and capital machinery payments. However, import growth in FY19 was still positive (1.8 percent) which was much less than 25.2 percent in FY18.

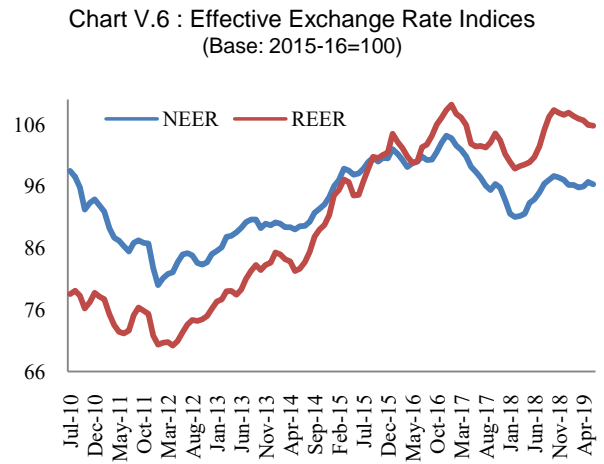
5.5 Remittance inflows continued its upward trajectory in Q4FY19 but with a slow pace (7.8 percent, quarter-on-quarter), reflecting a confluence of factors, including depreciation of BDT by almost 1 percent, and policy measures to facilitate the remittance inflows through the formal channels. Remittance inflows from the gulf region registered a growth rate of 8.0 percent which constituted 59 percent of total remittance inflows. Likewise, remittance inflows from the Euro area, the Asia Pacific region, and the rest of the world also maintained strong growth in this quarter.

5.6 As lower growth in import payments eased the upward pressure in the exchange rate in terms of dollar, supported by foreign exchange market intervention by Bangladesh Bank for avoiding excessive exchange rate volatility in Q4FY19. However, foreign exchange reserve slightly increased to USD 32.55 billion at the end of FY19, covering around 5.5 months of potential imports. Given the recent movements in Taka against US Dollar and the shifts in major currencies, nominal effective exchange rate (NEER) and real effective exchange rate (REER) indices appreciated by 2.60 percent and 5.07 percent at the end of June 2019 compared to those in June 2018, indicating a fall in country's export competitiveness. Notwithstanding this, Bangladesh had the lowest current account deficit to GDP ratio among the peer countries in FY19.



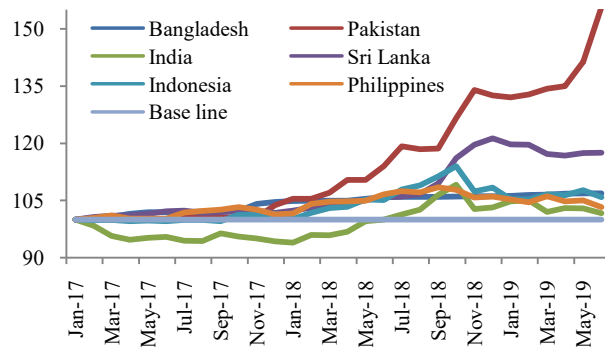


Source: Bangladesh Bank



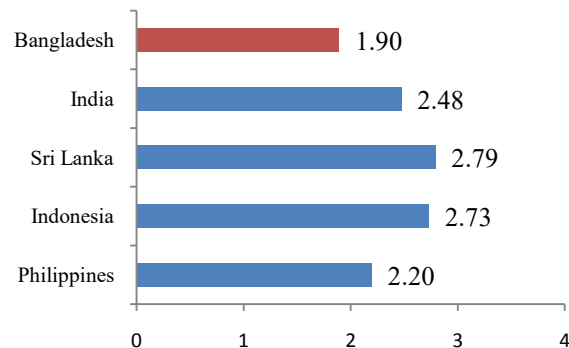
Source: Bangladesh Bank

**Chart V.7 : Cross-Country Nominal Exchange Rate Indices (Base: Jan 2017=100)**



Source: IFS

**Chart V.8 : Current Account Deficit in 2019 (In percent of GDP)**



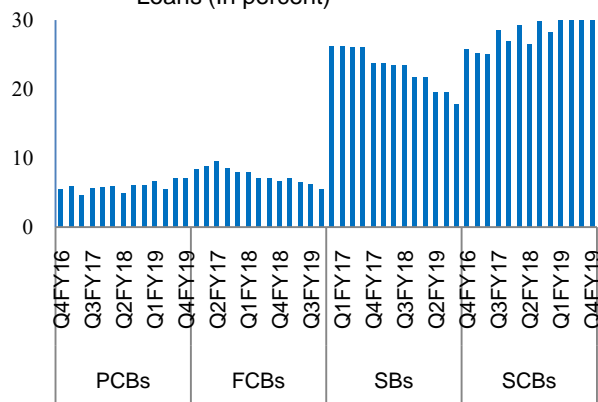
Source: IFS

5.7 Looking ahead, given the evolving dynamics of global trade and Bangladesh Government's initiative of 2% cash incentives on remittance, an increase in the remittance and exports in tandem is expected to improve current account deficit. With the export-led economic growth objectives, Government's allocation of Tk. 40 billion cash incentives for FY20 in the export sector will support to expand the country's export profile. In addition, the foreign reserve is likely to rise in the near term, underpinned by increases in export earnings, remittance inflows and foreign direct investment (FDI) inflows.

## VI. Banking Sector Performance

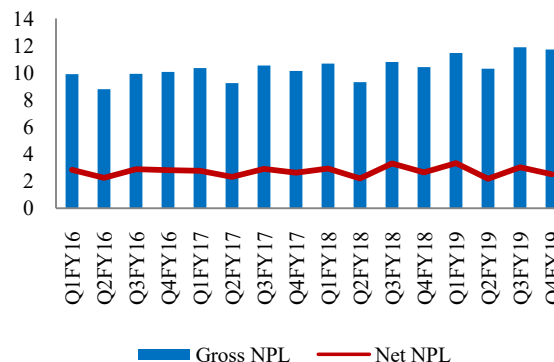
6.1 Banking sector indicators showed some improvement at the end of Q4FY19, as reflected in the non-performing loan as percent of total outstanding loan (NPL), capital adequacy, liquidity conditions and profitability. Overall NPL moderated at the end of Q4FY19 compared to Q3FY19, helped mainly by the state-owned commercial banks (SCBs).

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



Source: Bangladesh Bank

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



Source: Bangladesh Bank

6.2 NPL for SCBs inched down to 31.6 percent in Q4FY19 from 32.2 percent in Q3FY19 and witnessed an improvement in maintaining provisioning. However, gross NPL for private commercial banks (PCBs) remained the same level of Q3FY19 at 7.1 percent in Q4FY19, indicating a slight shortfall in required provisioning (Table 6.1, Table VI.1 and Chart VI.1). The system-wide gross NPL softened to 11.7 percent at the end of Q4FY19 from 11.9 percent in Q3FY19 (Table VI.2 and Chart VI.2).

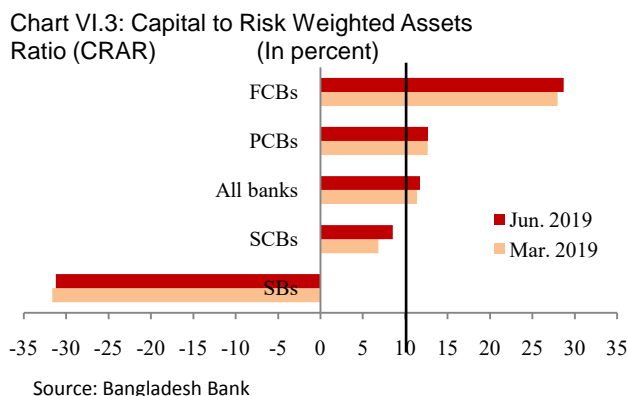
**Table 6.1: Comparative Position of Classified Loan and Provision Maintained**

(In billion of BDT)

Quarter	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q1 FY19	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
Q2 FY19	Total classified loan	487	47.9	381.4	22.9	939.1
	Required provision	289.3	23.4	241.1	16.6	570.4
	Provision maintained	210.6	25.9	250.2	17.6	504.3
	Excess(+)/shortfall(-)	-78.6	2.5	9	1	-66.1
Q3 FY19	Total classified loan	538.8	48.9	499.5	22.6	1109.7
	Required provision	348.6	23.4	282.2	16.5	670.7
	Provision maintained	257.2	25.9	281.5	17.5	582.1
	Excess(+)/shortfall(-)	-91.4	2.5	-0.7	1	-88.6
Q4 FY19	Total classified loan	537.4	47	519.2	20.6	1124.3
	Required provision	353	22.3	321.2	15.8	712.4
	Provision maintained	284.5	25.4	293.1	17.3	620.2
	Excess(+)/shortfall(-)	-68.5	-3	-28.1	1.4	-92.2

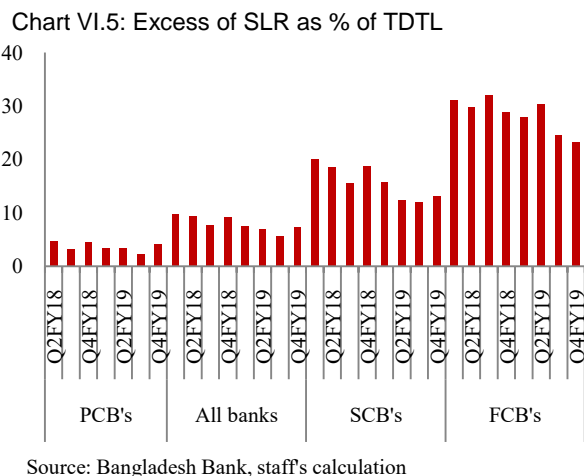
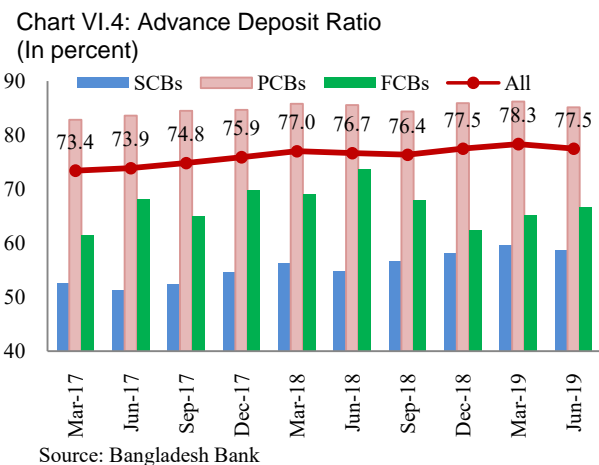
6.3 Overall capitalization of the banking system remained stable and CRAR reached at 11.7 percent in Q4FY19. Private commercial banks remained well-capitalized with CRAR at 12.7 percent. The capital position of SCBs went up from 6.7 percent in Q3FY19 to 8.5 percent in Q4FY19, indicating improvement in capitalization (Chart VI.3 and Table VI.3).

6.4 During the second half of FY19, profitability of the banking sector declined compared to the second half of FY18 due to profit fall in SCBs and SBs. ROE for private commercial banks remained unchanged 9.54 percent at the end of June 2019. ROE for SCBs declined to -16.57 percent in June 2019 from -12.29 percent in June 2018 (Table VI.4).



6.5 Deposit growth in the banking sector picked up modestly to 11.5 percent at the end of Q4FY19 from 11.0 percent in Q3FY19, mainly steered by private commercial banks. However, the growth rate of advances went down to 12.4 percent in Q4FY19 from 13.2 percent in Q3FY19. Consequently, overall advance-deposit Ratio (ADR) in the banking industry declined marginally to 77.5 percent in Q4FY19 from 78.3 percent in Q3FY19, remaining well below the maximum regulatory ceiling set by the central bank (Chart VI.4 and Table 6.2). As a result, excess liquidity increased in the banking system in Q4FY19 compared to Q3FY19.

6.6 Overall liquidity condition in the banking system remains stable and adequate in Q4FY19. Excess liquidity, the excess of CRR and SLR as a percent of total demand and time liabilities, increased in Q4FY19 as compared to the previous quarter, indicating well-enriched liquidity health in the banking sector (Chart VI.5).



**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)	
	Jun.19	Mar.19	Jun.19	Mar.19	Jun.19	Mar.19
SCBs	5.1	6.8	11.9	12.6	58.7	59.6
PCBs	13.6	11.9	12.8	13.4	85.1	86.2
FCBs	21.9	25.8	10.0	16.2	66.6	65.1
SBs	6.9	5.0	7.8	7.3	79.8	79.2
All	11.5	11.0	12.4	13.2	77.5	78.3

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

**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-June, 2019						
SCBs	158.9	211.3	52.4	371.9	769.0	397.0
SBs*	15.9	15.5	-0.4	0.0	0.0	0.0
PCBs (other than Islamic)	287.5	307.9	20.4	679.6	952.4	272.9
Private Banks (Islamic)	128.2	166.4	38.2	128.2	188.4	60.2
FCBs	29.4	47.1	17.7	67.9	194.0	126.1
All	619.9	748.3	128.3	1247.6	2103.7	856.2
As of end-March, 2019						
SCBs	158.4	160.4	2.0	370.9	714.9	344.0
SBs*	15.8	15.9	0.1	0.0	0.0	0.0
PCBs (other than Islamic)	289.9	283.8	-6.2	685.3	813.1	127.8
Private Banks (Islamic)	128.4	144.5	16.2	128.4	164.8	36.4
FCBs	29.3	41.8	12.5	67.5	198.1	130.6
All	621.8	646.5	24.7	1252.0	1890.8	638.8

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)

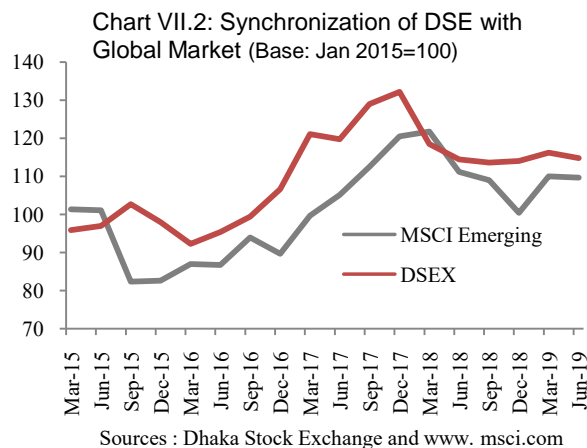
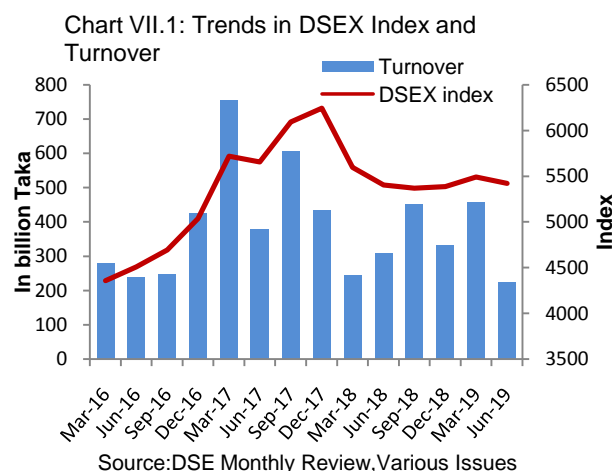
Note: According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately (excluded CRR) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities.

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

6.7 To reduce NPLs at a tolerable level remain one of the prime concerns for banking sector stability. Banks should take a special drive to recover the stressed assets. Enforcement of prudential policies and judicial supervision with political commitment are needed to handle these stressed assets.

## VII. Capital Market Developments

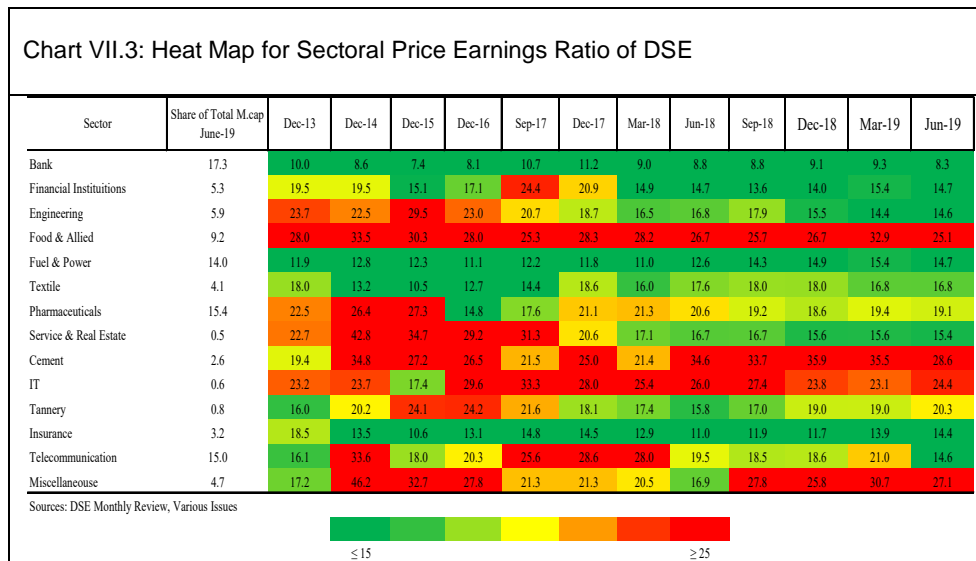
7.1 The activities in the capital market softened during Q4FY19 compared to Q3FY19, as reflected in price indices, market capitalization, and turnover. The price indices and total turnover show a downward movement during the quarter under review. The positive association between the DSEX index and the global equity market continued in Q4FY19 due to growing trade and financial integration. Market capitalization plummeted by 3.6 percent to BDT 3436.7 billion in Q4FY19 from Q3FY19 (Chart VII.1 and VII.2).



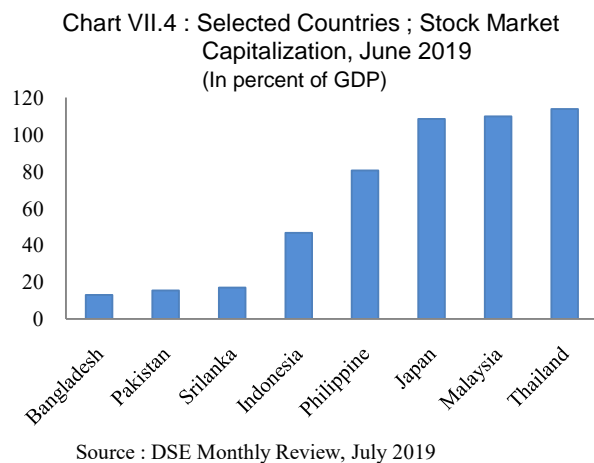
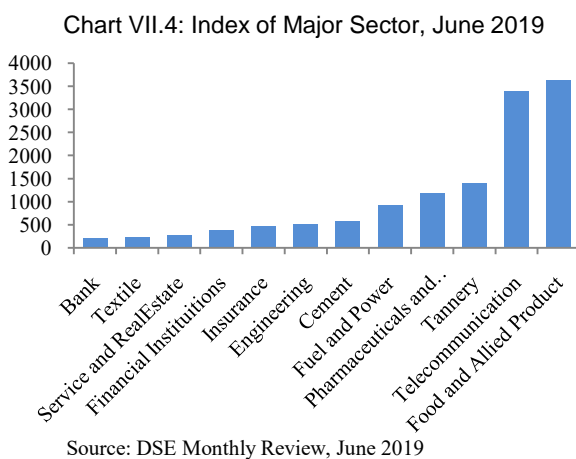
7.2 The key indicators of the capital market, DSE broad index (DSEX) and DSE-30 index, declined in Q4FY19. The DSEX index dropped by 1.3 percent in Q4 FY19 from previous quarter but it increased by 0.3 percent from Q4FY18. The DSE-30 index also fell by 1.9 percent in Q4FY19 from its previous quarter. (Chart VII.1 and Table VII.1). Sector-wise index<sup>1</sup> show that food and the allied product reached the highest (3632) while the banking sector remained the lowest level (202) (Chart-VII.4).

7.3 The overall price-earnings (PE) ratio of the DSE edged down in Q4FY19. The average price earnings ratio declined to 14.25 Q4FY19 from 16.14 in Q3FY19. Sector-wise PE data show that the banking sector's PE score was the lowest position while that of the cement sector was the highest in Q4FY19 (Chart VII.3).

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



7.4 In Q4FY19, the total turnover went down while the amount of issued capital expanded. The value of issued equity and debt increased by 3.0 percent and three new companies were listed in the capital market in Q4FY19. Thus the number of listed securities rose to 363 at the end of Q4FY19. Total turnover value significantly declined by 50.9 percent in Q4FY19 compared to the previous quarter (Chart VII.1). Market liquidity as measured by the Turnover Velocity Ratio (TVR)<sup>2</sup> dropped to 26.0 percent in Q4FY19 from 51.07 percent in Q3FY19.



7.5 The total turnover and net investment by foreign and non-resident Bangladeshi decreased during Q4FY19. In Q4FY19 investment by foreign and non-resident Bangladeshi investors edged down to BDT 8.7 billion from BDT 14.6 billion in Q3FY19 and share sold increased to BDT 11.0 billion from 10.8 billion in Q3FY19. Thus net investment of foreign and non-resident Bangladeshi decreased to BDT ( - ) 2.3 billion in Q4FY19 from BDT 3.8 billion in Q3FY19.

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

Table 7.1: Selected Countries: Price Earnings Ratio and Dividend Yield as of June 2019

Country	Price Earnings Ratio	Dividend Yield
Bangladesh	14.25	4.24
India	28.63	1.18
Sri Lanka	8.37	3.73
Thailand	18.64	2.96
Hong Kong	11.24	-
China	13.81	-

Source: DSE monthly Review, June 2019

7.6 Cross-country data on price-earnings (PE) ratios as of June 2019 show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest position among these countries (Table 7.1). Market capitalization in Bangladesh remains low at around 20 percent of GDP.

# Tables



**Table I.I: Macroeconomic Framework: Key Economic Indicators**

(Growth in percent, unless otherwise indicated)

Indicators	FY14	FY15	FY16	FY17	FY18	FY19 <sup>P</sup>
Real GDP	6.1	6.6	7.1	7.3	7.9	8.1
GDP deflator	5.7	5.8	6.8	5.3	5.6	4.2
CPI Inflation (average)	7.4	6.4	5.5	5.9	5.8	5.4
CPI Inflation (point to point)	7.0	6.3	5.9	5.4	5.5	5.7
In percent of GDP						
Gross Domestic Savings	22.1	22.1	25.0	25.3	22.8	23.9
Gross domestic investment	28.6	28.9	29.7	30.5	31.2	31.6
Total revenue	11.2	10.9	10.5	10.5	10.8	10.1
Tax	9.0	9.0	9.0	8.8	9.2	8.8
Nontax	1.9	1.5	1.2	1.4	1.3	1.0
Total expenditure	13.8	13.8	13.9	13.4	14.7	14.6
Current expenditure	7.0	8.0	7.5	6.5	6.8	7.0
Annual Development Program	4.4	4.7	5.0	5.5	6.6	6.6
Other expenditure (residual)	2.4	1.1	1.4	1.4	1.3	1.1
Overall balance (excluding grants)	-2.6	-2.9	-3.4	-2.9	-3.9	-4.5
Financing (net)	2.6	2.9	3.4	2.9	3.9	4.5
Domestic financing	1.5	1.8	2.2	1.9	2.1	2.8
Banking System	0.5	-0.5	0.2	-0.9	-0.1	0.7
Non-bank	1.1	2.3	2.0	2.7	2.1	2.1
Money and credit						
Private sector credit	12.3	13.2	16.6	15.7	17.0	11.3
Broad money (M2)	16.1	12.4	16.4	10.9	9.2	9.9
External Sector						
Exports, f.o.b.	12	3.1	8.9	1.7	6.4	10.1
Imports, f.o.b.	8.9	3.0	5.9	9.0	25.2	1.8
In percent of GDP						
Current account balance	0.8	1.8	1.9	-0.6	-3.6	-1.75
Overall balance	3.2	2.2	2.3	1.3	-0.3	0.004
In million USD						
Exports, f.o.b.	29,765	30,697	33,441	34,019	36,285	39,945
Imports, f.o.b.	36,571	37,662	39,901	43,491	54,463	55,439
Gross official reserves	21,309	25,021	30,176	33,407	32,944	32,550
In terms of month of imports	5.8	6.5	7.2	6.6	6.0	5.5
<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>	<b>25,362</b>

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

P=Provisional

**Table I.2: Real GDP Growth by Sectors**

(In percent)						
Sectors	FY14	FY15	FY16	FY17	FY18	FY19 <sup>P</sup>
<b>Agriculture</b>	<b>4.4</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>4.2</b>	<b>3.5</b>
	(16.5)	(16.0)	(15.4)	(14.7)	(14.2)	(13.6)
a) Agriculture and forestry	3.8	2.5	1.8	2.0	3.5	2.6
i) Crops and horticulture	3.8	1.8	0.9	1.0	3.1	1.8
ii) Animal farmings	2.8	3.1	3.2	3.3	3.4	3.5
iii) Forest and related services	5.0	5.1	5.1	5.6	5.5	5.6
b) Fishing	6.4	6.4	6.1	6.2	6.4	6.3
<b>Industry</b>	<b>8.2</b>	<b>9.7</b>	<b>11.1</b>	<b>10.2</b>	<b>12.1</b>	<b>13.0</b>
	(29.6)	(30.4)	(31.5)	(32.4)	(33.7)	(35.1)
a) Mining and quarrying	4.7	9.6	12.8	8.9	7.0	7.4
b) Manufacturing	8.8	10.3	11.7	11.0	13.4	14.7
i) Large & medium scale	9.3	10.7	12.3	11.2	14.3	15.6
ii) Small scale	6.3	8.5	9.1	9.8	9.3	10.3
c) Power, gas and water supply	4.5	6.2	13.3	8.5	9.2	10.6
d) Construction	8.1	8.6	8.6	8.8	9.9	9.6
<b>Service</b>	<b>5.6</b>	<b>5.8</b>	<b>6.3</b>	<b>6.7</b>	<b>6.3</b>	<b>6.5</b>
	(54.0)	(53.6)	(53.1)	(52.9)	(52.1)	(51.3)
a) Wholesale and retail trade	6.7	6.4	6.5	7.4	7.5	7.7
b) Hotel and restaurants	6.7	6.8	7.0	7.1	7.3	7.4
c) Transport , storage and communications	6.1	6.0	6.1	6.8	6.6	6.9
d) Financial intermediations	7.3	7.8	7.7	9.1	7.9	8.3
e) Real estate, renting and business activity	4.3	4.4	4.5	4.8	5.0	5.2
f) Public administration and defense	6.9	9.8	11.4	9.2	8.5	6.5
g) Education	7.3	8.0	11.7	11.4	7.0	6.5
h) Health and social works	5.1	5.2	7.5	7.6	7.0	9.2
i) Community , social and personal service	3.3	3.3	3.3	3.6	3.7	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>	<b>8.1</b>

Source: Bangladesh Bureau of Statistics

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

P=Provisional

**Table I.3: Nominal GDP by Sectors**

(In billion Taka)

	FY14	FY15	FY16	FY17	FY18	FY19 <sup>P</sup>
<b>Agriculture</b>	<b>2,063</b>	<b>2,241</b>	<b>2,434</b>	<b>2,650</b>	<b>2,942</b>	<b>3,211</b>
a) Agriculture and forestry	1,640	1,765	1,903	2,054	2,274	2,463
i) Crops and horticulture	1,179	1,261	1,343	1,437	1,592	1,713
ii) Animal farmings	277	299	332	360	396	432
iii) Forest and related services	184	205	228	257	286	317
b) Fishing	423	476	531	596	669	748
<b>Industry</b>	<b>3,535</b>	<b>4,067</b>	<b>4,739</b>	<b>5,483</b>	<b>6,422</b>	<b>7,553</b>
a) Mining and quarrying	211	239	286	341	389	440
b) Manufacturing	2,232	2,545	2,951	3,418	4,041	4,820
i) Large & medium scale	1,804	2,060	2,402	2,792	3,326	3,999
ii) Small scale	428	485	549	626	716	822
c) Power, gas and water supply	184	199	238	262	293	325
d) Construction	908	1,085	1,264	1,461	1,699	1,967
<b>Service</b>	<b>7,207</b>	<b>8,142</b>	<b>9,301</b>	<b>10,566</b>	<b>11,919</b>	<b>13,361</b>
a) Wholesale and retail trade	1,726	1,926	2,143	2,440	2,798	3,212
b) Hotel and restaurants	130	149	171	193	221	253
c) Transport , storage & communications	1,343	1,500	1,692	1,871	2,046	2,254
d) Financial intermediations	486	558	636	732	837	943
e) Real estate, renting and business activity	912	1,061	1,237	1,445	1,664	1,868
f) Public administration and defense	447	507	667	784	902	1,001
g) Education	328	376	465	569	645	723
h) Health and social works	269	301	348	390	441	501
i) Community , social and personal service	1,566	1,764	1,942	2,142	2,364	2,606
<b>Total GVA at current basic price</b>	<b>12,805</b>	<b>14,450</b>	<b>16,473</b>	<b>18,699</b>	<b>21,283</b>	<b>24,125</b>
Tax less subsidy	632	708	856	1,059	1,222	1,237
<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>	<b>25,362</b>

Source: Bangladesh Bureau of Statistics

P=Provisional

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

Crops	Actual for FY18		Actual for FY19	
	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	10.8	27.1	11.5	29.2
Aman	56.8	139.9	56.2	140.2
Boro	48.6	195.8	49.1	203.9
<b>Total Rice</b>	<b>116.1</b>	<b>362.8</b>	<b>116.8</b>	<b>373.3</b>
Wheat	3.5	11.5	3.3	11.5
Maize	4.5	38.9	5.1	47.0
<b>Total Cereal</b>	<b>124.1</b>	<b>413.2</b>	<b>125.1</b>	<b>431.8</b>
Jute	7.6	16.0	6.5	74.4
Potato	4.9	103.2	4.7	109.5
Vegetables	8.6	159.5	8.6	172.5
Moong	2.2	2.9	2.4	2.8
Mosur	1.9	2.4	1.9	2.5
Gram	0.1	0.1	0.1	0.1
Mustard	4.8	6.1	5.2	6.8
Onion	2.1	23.3	2.1	23.3

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

**Table I.5 : Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity (Base: 2005-06)**

	FY18					FY19			
	FY18	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> *
Manufacturing	344.9	325.9	345.9	352.7	355.1	370.9	392.2	391.6	374.2
Mining	186.0	187.4	186.3	184.3	186.2	183.5	175.5	181.3	191.9
Electricity	270.9	291.7	243.7	259.4	288.9	298.4	261.3	254.2	316.86

Source : Bangladesh Bureau of Statistics, \*=up to April 2019

**Tables I.6 : Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries**  
(Base: 2005-06)

	Weight	FY18					FY19			
		FY18	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> *
General Index	100.0	344.9	325.9	345.9	352.7	355.1	379.6	392.2	391.6	374.2
Food products	10.8	501.0	481.1	526.5	491.5	505.0	498.8	562.3	529.3	528.2
Beverages	0.3	240.4	303.7	187.8	208.3	261.8	315.4	158.3	214.6	321.4
Tobacco products	2.9	164.4	134.1	193.3	189.1	141.0	134.2	139.0	140.3	140.8
Textile	14.1	195.2	179.7	204.9	196.7	199.5	183.1	201.4	201.3	206.5
Wearing apparel	34.8	388.6	357.4	384.9	411.3	400.8	424.9	461.1	459.0	397.5
Leather and related products	4.4	292.2	274.4	286.5	299.0	309.0	326.7	401.0	340.4	334.5
Wood and products of wood and cork	0.3	339.5	334.6	337.6	341.1	344.8	349.4	353.3	358.5	361.8
Paper and paper products	0.3	185.4	184.6	185.0	185.6	186.3	186.9	187.3	187.8	188.1
Printing and reproduction of recorded media	1.8	162.2	158.7	160.5	161.9	167.7	172.4	175.7	181.4	184.4
Coke and refined petroleum products	1.3	110.9	108.9	112.4	111.3	110.9	109.2	109.8	109.9	110.0
Chemicals and chemical products	3.7	100.8	109.1	106.7	97.4	90.0	153.4	135.5	130.4	116.0
Pharmaceuticals and medicinal chemical	8.2	528.2	544.0	497.7	513.0	558.2	749.8	580.1	650.8	683.4
Rubber and plastic products	1.6	411.9	388.9	413.7	420.1	425.0	434.3	438.1	445.4	449.7
Other non-metallic mineral products	7.1	381.8	342.8	381.5	395.4	407.7	413.5	421.0	435.7	448.1
Basic metal	3.2	185.3	179.5	185.9	187.8	187.9	187.5	187.2	186.8	185.9
Fabricated metal products	2.3	274.3	264.8	278.0	277.7	276.8	292.0	296.3	298.8	300.8
Computer, electronic and optical product	0.2	178.6	189.2	140.7	155.9	228.5	195.6	191.8	268.1	297.2
Electrical equipment	0.7	337.6	392.2	318.2	324.0	316.0	245.8	382.0	289.1	311.7
Machinery and equipment	0.2	548.7	503.4	528.7	575.8	586.9	599.2	624.4	641.3	695.5
Motor vehicles and trailers	0.1	318.5	202.4	281.3	254.0	536.3	682.2	886.6	556.7	356.2
Other transport equipment	0.7	604.4	565.7	616.9	624.3	610.9	559.4	584.4	612.3	628.0
Furniture	0.9	184.8	167.4	198.4	181.2	192.2	193.0	199.1	191.1	190.6

Source : Bangladesh Bureau of Statistics, \*=up to April 2019

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

	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Quantity</b>										
Export	6,997	1,714	1,827	1,766	1,691	6,849	1,748	1,771	1,751	1,580
Import	78,050	16,702	20,323	20,425	20,600	83,021	18,154	21,442	22,984	20,440
<b>Total</b>	<b>85,048</b>	<b>18,416</b>	<b>22,150</b>	<b>22,191</b>	<b>22,291</b>	<b>88,969</b>	<b>19,002</b>	<b>23,213</b>	<b>24,735</b>	<b>22,020</b>
<b>Growth in percent<sup>1</sup></b>										
Export	4.3	13.5	-0.1	1.1	4.0	-2.1	2.0	-3.1	-0.9	-6.6
Import	17.4	15.4	14.7	15.1	24.7	6.4	8.7	5.5	12.5	-0.8
<b>Total</b>	<b>16.2</b>	<b>15.2</b>	<b>13.3</b>	<b>13.8</b>	<b>22.8</b>	<b>4.6</b>	<b>3.2</b>	<b>4.8</b>	<b>11.5</b>	<b>-1.2</b>

Source: Chittogram Port Authority.

<sup>1/</sup> Quarterly growth rate refers to growth over the same quarter of previous year.**Table I.8 : Trends in Private Sector Credit**

(In billion Taka)

<b>Institutions</b>	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Outstanding</b>										
Banks	9,076	8,012	8,470	8,714	9,076	10,100	9,188	9,588	9,797	10,100
Non-banks	644	596	602	630	644	670	650	668	681	670
Microfinance institutions	570	466	556	569	570	636	573	603	624	636
<b>Total</b>	<b>10,290</b>	<b>9,074</b>	<b>9,628</b>	<b>9,913</b>	<b>10,290</b>	<b>11,406</b>	<b>10,410</b>	<b>10,859</b>	<b>11,102</b>	<b>11,406</b>
<b>Growth in percent<sup>1</sup></b>										
Banks	17.0	17.8	18.1	18.0	17.0	11.3	14.7	13.2	12.4	11.3
Non-banks	10.7	12.7	10.3	13.0	10.7	4.1	9.0	11.0	8.0	4.1
Microfinance institutions	23.1	23.5	36.7	30.5	23.1	11.4	23.0	8.5	9.8	11.4
<b>Total</b>	<b>16.9</b>	<b>17.7</b>	<b>18.5</b>	<b>18.3</b>	<b>16.9</b>	<b>10.8</b>	<b>14.7</b>	<b>12.8</b>	<b>12.0</b>	<b>10.8</b>

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

<sup>1/</sup> 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	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Outstanding</b>										
a. Agriculture	404	361	385	391	404	438	387	392	410	438
<i>Crops</i>	378	335	357	364	378	403	354	357	376	403
<i>Others</i>	26	26	28	27	26	35	33	34	35	35
b. Industry	3,400	2,984	3,175	3,222	3,400	3,814	3,509	3,663	3,741	3814
<i>Term Loan</i>	1,588	1,383	1,474	1,453	1,588	1,874	1,584	1,752	1,774	1874
<i>Working capital financing</i>	1,812	1,601	1,701	1,768	1,812	1,940	1,924	1,911	1,968	1940
c. Construction	778	665	693	733	778	912	799	850	855	912
d. Transport	69	57	58	66	69	73	71	67	72	73
e. Trade & Commerce	2,832	2,532	2,616	2,734	2,832	3,131	2,844	2,957	3,061	3,131
f. Other Institutional loan	209	174	179	203	209	256	215	250	261	256
g. Consumer finance	607	566	693	605	607	690	599	648	631	690
h. Miscellaneous	44	32	26	35	44	60	44	47	46	60
<b>Grand Total :</b>	<b>8,343</b>	<b>7,369</b>	<b>7,824</b>	<b>7,989</b>	<b>8,343</b>	<b>9,374</b>	<b>8,467</b>	<b>8,875</b>	<b>9,078</b>	<b>9,374</b>
	Growth in percent									
a. Agriculture	12.6	12.6	18.2	14.7	12.6	8.4	7.1	1.7	4.9	8.4
<i>Crops</i>	16.3	14.0	20.3	16.7	16.3	6.6	5.5	0.1	3.2	6.6
<i>Others</i>	-23.6	-3.4	-2.8	-7.6	-23.6	34.5	28.2	22.3	29.2	34.5
b. Industry	23.5	26.0	29.3	26.1	23.5	12.2	17.6	15.4	16.1	12.2
<i>Term Loan</i>	23.9	25.5	26.5	20.4	23.9	18.0	14.6	18.9	22.1	18.0
<i>Working capital financing</i>	23.2	26.4	31.7	31.1	23.2	7.1	20.2	12.4	11.3	7.1
c. Construction	19.8	18.3	11.5	17.7	19.8	17.1	20.1	22.6	16.6	17.1
d. Transport	35.4	20.3	14.2	26.6	35.4	5.9	25.3	16.3	9.2	5.9
e. Trade & Commerce	11.1	14.9	9.9	12.7	11.1	10.6	12.3	13.1	12.0	10.6
f. Other Institutional loan	28.6	36.5	24.7	41.5	28.6	22.3	23.8	40.0	28.3	22.3
g. Consumer finance	9.0	7.8	23.8	5.4	9.0	13.7	5.9	-6.5	4.3	13.7
h. Miscellaneous	-12.9	-36.7	-50.5	-35.6	-12.9	35.4	38.6	81.8	32.3	35.4
<b>Grand Total :</b>	<b>17.0</b>	<b>18.8</b>	<b>18.7</b>	<b>18.0</b>	<b>17.0</b>	<b>12.4</b>	<b>14.9</b>	<b>13.4</b>	<b>13.6</b>	<b>12.4</b>

Source: Statistics department, Bangladesh Bank.

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

	FY18					FY19			
	FY18	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>
<b>Programme/Target (July-June)</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>218.0</b>	<b>218.0</b>	<b>218.0</b>
<b>Total disbursement</b>	<b>213.9</b>	<b>42.4</b>	<b>65.2</b>	<b>54.6</b>	<b>51.8</b>	<b>34.9</b>	<b>67.4</b>	<b>60.3</b>	73.5
Crop	103.4	18.9	33.9	26.0	24.4	16.9	36.8	30.0	35.1
Irrigation	1.5	0.3	0.5	0.5	0.3	0.2	0.5	0.5	0.3
Agricultural equipment	1.2	0.3	0.6	0.2	0.1	0.3	0.5	0.3	0.5
Live-stock	30.6	7.9	9.0	7.1	6.6	5.6	8.6	8.1	10.2
Fisheries	24.6	5.6	6.6	6.5	5.9	4.5	7.3	7.0	8.0
Grain storage & marketing	1.1	0.2	0.4	0.2	0.3	0.1	0.3	0.2	0.6
Poverty alleviation	21.5	2.4	5.8	8.2	5.0	2.6	5.2	6.5	5.1
Others	30.0	6.8	8.3	5.7	9.1	4.8	8.1	7.8	13.7
<b>Total recovery</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>68.9</b>	<b>56.2</b>	<b>67.2</b>
<b>Total overdue</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>66.8</b>	<b>63.7</b>	<b>66.9</b>
<b>Outstanding</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>	<b>401.1</b>	<b>409.2</b>	<b>429.7</b>
Overdue as percent of outstanding	17.8	16.7	16.3	16.9	17.8	18.3	16.7	15.6	15.57
	Growth in percent <sup>1</sup>								
Total disbursement	1.9	24.6	-0.2	-7.1	-0.2	-17.5	3.3	10.5	41.9
Total recovery	13.5	28.8	2.2	5.8	23.0	-1.2	23.7	6.8	12.0

Source: Agricultural Credit Department, Bangladesh Bank.

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



**Table : I.11 Microcredit Operations of Grameen Bank and Large NGOs**

(In billion Taka)

Institutions	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>1. Total disbursement</b>	<b>898.8</b>	<b>199.1</b>	<b>242.7</b>	<b>241.6</b>	<b>215.4</b>	<b>976.5</b>	<b>221.5</b>	<b>251.5</b>	<b>258.9</b>	<b>244.5</b>
i) Grameen Bank	243.3	54.4	66.8	65.6	56.5	251.4	58.5	66.2	65.721	60.9
ii) BRAC	316.6	68.3	82.6	84.6	81.1	396.1	86.5	102.2	105.0	102.5
iii) ASA	336.0	75.6	92.6	90.7	77.0	324.7	75.6	82.1	87.0	80.0
iv) Proshika	3.1	0.7	0.8	0.8	0.8	4.3	0.9	1.0	1.2	1.2
<b>2. Total recovery</b>	<b>879.7</b>	<b>200.1</b>	<b>225.9</b>	<b>228.7</b>	<b>225.0</b>	<b>964.7</b>	<b>229.4</b>	<b>244.1</b>	<b>245.1</b>	<b>246.0</b>
i) Grameen Bank	219.7	45.6	59.7	59.1	55.3	245.1	60.3	63.1	62.4	59.3
ii) BRAC	328.1	76.8	80.8	84.0	86.5	398.9	91.3	97.0	102.6	108.0
iii) ASA	329.0	76.9	84.7	84.9	82.5	316.4	76.9	83.0	79.0	77.5
iv) Proshika	3.2	0.8	0.8	0.8	0.8	4.2	0.9	1.0	1.1	1.2
<b>3. Loans outstanding</b>	<b>570.4</b>	<b>465.6</b>	<b>555.6</b>	<b>568.8</b>	<b>570.4</b>	<b>635.6</b>	<b>572.6</b>	<b>602.8</b>	<b>624.4</b>	<b>635.6</b>
<b>4. Loans overdue</b>	<b>30.9</b>	<b>8.0</b>	<b>25.7</b>	<b>28.2</b>	<b>30.9</b>	<b>11.7</b>	<b>8.9</b>	<b>11.1</b>	<b>11.5</b>	<b>11.7</b>
<b>5. Overdue as percent of outstanding</b>	<b>5.4</b>	<b>1.7</b>	<b>4.6</b>	<b>5.0</b>	<b>5.4</b>	<b>1.8</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>

Sources: Grameen Bank; BRAC; ASA ; Proshika.

**Table I.12 : Industrial Term Lending by Banks and NBFIs ( In billionTaka)**

	FY18					FY19		
	FY18	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	26.3	10.1	5.5	7.4	3.4	7.0	6.8	6.7
PCBs	528.9	119.3	140.5	125.3	143.7	139.3	173.5	119.7
Foreign banks	21.2	2.2	6.0	8.3	4.7	5.1	5.6	5.3
Specialized banks	10.5	2.9	1.4	3.1	3.1	0.3	4.3	1.2
Non-bank financial institutions	120.8	23.2	25.4	25.8	46.4	39.4	52.3	19.6
<b>Total</b>	<b>707.7</b>	<b>157.7</b>	<b>178.8</b>	<b>169.8</b>	<b>201.4</b>	<b>191.1</b>	<b>242.6</b>	<b>152.5</b>
<b>Recovery</b>								
SOBs	56.0	7.3	13.2	16.4	19.1	18.0	19.4	10.4
PCBs	551.6	126.0	148.4	127.2	149.9	120.8	132.2	153.6
Foreign banks	13.3	3.0	4.6	3.0	2.7	3.5	2.8	3.3
Specialized banks	12.0	2.3	2.3	5.8	1.6	0.3	2.0	1.6
Non-bank financial institutions	68.8	16.5	17.9	12.8	21.6	21.2	22.5	17.9
<b>Total</b>	<b>701.9</b>	<b>155.1</b>	<b>186.4</b>	<b>165.2</b>	<b>195.2</b>	<b>163.8</b>	<b>178.9</b>	<b>184.7</b>
<b>Outstanding</b>								
SOBs	411.5	343.5	364.1	371.2	411.5	437.2	414.7	301.2
PCBs	1,304.5	1,154.0	1,201.2	1,242.4	1,304.5	1,378.2	1454.2	1389.0
Foreign banks	32.7	22.8	24.4	30.7	32.7	34.7	39.9	44.6
Specialized banks	12.6	15.9	15.2	12.6	12.6	12.7	15.2	15.2
Non-bank financial institutions	267.2	222.3	245.2	257.1	267.2	272.1	283.3	288.0
<b>Total :</b>	<b>2,028.4</b>	<b>1,758.5</b>	<b>1,850.2</b>	<b>1,913.9</b>	<b>2,028.4</b>	<b>2,134.9</b>	<b>2,207.4</b>	<b>2,037.9</b>
Growth in Percent <sup>1</sup>								
<b>Disbursement</b>								
SOBs	-31.6	46.7	-47.2	-55.4	-27.6	-30.9	24.7	-9.6
PCBs	13.7	24.3	-0.4	9.1	26.8	16.8	23.5	-4.5
Foreign banks	56.3	-42.1	16.1	212.9	136.5	139.0	-7.1	-36.1
Specialized banks	-2.6	3,037.2	-67.1	-15.2	14.0	-91.3	199.8	-59.8
Non-bank financial institutions	29.3	-2.2	-27.0	28.1	215.3	69.8	105.8	-23.9
<b>All Banks and NBFIs</b>	<b>13.9</b>	<b>20.9</b>	<b>-8.7</b>	<b>7.6</b>	<b>46.5</b>	<b>21.2</b>	<b>35.6</b>	<b>-10.2</b>
<b>Recovery</b>								
SOBs	38.5	-12.8	33.5	87.7	42.3	144.7	47.6	-36.7
PCBs	40.9	35.6	47.9	13.2	74.9	-4.1	-10.9	20.7
Foreign banks	13.7	35.5	20.6	-7.8	12.1	17.0	-39.9	9.7
Specialized banks	31.4	584.8	-3.5	12.6	23.9	-87.5	-13.2	-73.2
Non-bank financial institutions	0.8	-19.0	-12.4	-19.4	86.1	28.9	25.9	39.5
<b>All Banks and NBFIs</b>	<b>34.7</b>	<b>24.9</b>	<b>36.3</b>	<b>13.6</b>	<b>70.6</b>	<b>5.6</b>	<b>-4.0</b>	<b>11.8</b>
<b>Outstanding</b>								
SOBs	24.3	9.1	33.0	34.3	24.3	27.3	13.9	-18.9
PCBs	16.2	24.2	22.8	20.1	16.2	19.4	21.1	11.8
Foreign banks	44.2	1.3	3.0	34.5	44.2	52.1	63.5	45.4
Specialized banks	-17.2	10.2	-78.6	-82.1	-17.2	-19.8	0.1	21.1
Non-bank financial institutions	22.3	13.0	18.0	23.4	22.3	22.4	15.6	12.0
<b>All Banks and NBFIs</b>	<b>18.6</b>	<b>19.0</b>	<b>19.0</b>	<b>18.7</b>	<b>18.6</b>	<b>21.4</b>	<b>19.3</b>	<b>6.5</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>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
October	5.4	5.1	5.9	5.6	6.5	4.3
November	5.4	5.3	5.5	5.6	6.4	4.4
December	5.4	5.3	5.5	5.5	6.2	4.5
<b>2019</b>						
January	5.4	5.3	5.6	5.5	6.0	4.7
February	5.5	5.4	5.5	5.5	5.9	4.9
March	5.6	5.7	5.3	5.5	5.8	5.0
April	5.6	5.5	5.6	5.5	5.6	5.2
May	5.6	5.5	5.8	5.5	5.6	5.4
June	5.5	5.4	5.7	5.5	5.5	5.4

Source: Bangladesh Bureau of Statistics (BBS)

Note: Food includes food, beverage & tobacco.

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

	FY18					FY19				
	FY18*	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Rice (US\$/M.T) Thailand (Milled,5% broken)	422.0	404.0	400.7	432.3	451.0	407.3	402.7	404.7	408.0	414.0
Wheat (US\$/M.T)	188.1	183.8	175.1	189.3	204.4	210.2	208.8	212.6	212.6	206.7
Soya bean oil (US\$/M.T)	846.3	857.3	871.3	846.7	810.0	749.7	765.4	736.5	757.0	740.0
Sugar (US cents/pound) World	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Crude Petroleum(Dubai) (US\$/Barrel)	61.2	50.6	59.2	64.0	71.0	67.8	74.0	66.8	63.4	67.0

Source: World Bank

\*Quarterly Average

**Table II.3 : Inflation in South Asia**

Country	(Point-t-point) FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Bangladesh	5.5	6.1	5.8	5.7	5.5	5.5	5.4	5.4	5.6	5.5
India(CPI NS)	4.9	3.3	5.2	4.3	4.9	3.2	3.7	2.2	2.9	3.2
Pakistan	5.2	3.9	4.6	3.2	5.2	8.9	5.1	6.2	9.4	8.9
Sri Lanka (NCPI)	6.3	8.6	7.3	2.8	2.5	2.1	0.9	0.4	2.9	2.1

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)**

	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Outstanding</b>										
1. Net foreign assets of BB	2,532	2,508	2,535	2,529	2,532	2,574	2,517	2,477	2,514	2,574
2. Net domestic assets of BB	-195	-356	-365	-407	-195	-112	-232	-130	-263	-112
a) Claims on public sector	249	89	114	123	249	336	128	234	141	336
i) Claims on govt. (net)	226	67	92	101	226	312	105	211	118	312
ii) Claims on other public sector	24	22	22	22	24	24	24	24	24	24
b) Claim on private sector	52	48	50	50	52	48	50	50	48	48
c) Claims on banks	56	53	49	51	56	52	50	59	69	52
d) Other items (net)	-552	-545	-578	-630	-552	-548	-461	-473	-522	-548
3. Currency issued	1,549	1,441	1,407	1,402	1,549	1,704	1,555	1,584	1,595	1,704
i) Currency outside banks	1,409	1,328	1,291	1,281	1,409	1,543	1,410	1,447	1,446	1,543
ii) Cash in tills	140	113	116	120	140	161	145	137	149	161
4. Deposits of banks with BB	788	711	763	721	788	758	730	763	656	758
5. Reserve money (RM)	2,337	2,153	2,170	2,123	2,337	2,462	2,285	2,347	2,251	2,462
6. Money multiplier (M2/RM)	4.7	4.8	4.9	5.0	4.7	5.0	4.9	4.9	5.2	5.0
Growth in percent										
1. Net foreign assets of BB	0.8	7.6	7.6	4.3	0.8	1.5	0.4	-2.3	-0.6	1.5
2. Net domestic assets of BB	-26.9	17.8	17.1	18.3	26.9	43.5	34.6	64.3	35.3	43.5
a) Claims on public sector	64.8	195.8	67.7	653.2	64.8	34.6	44.9	105.6	14.9	34.6
i) Claims on govt. (net)	73.9	566.5	89.6	4,701.6	73.9	38.2	56.0	128.0	16.8	38.2
ii) Claims on other public sector	9.7	8.4	12.1	19.7	9.7	0.5	9.8	9.9	6.5	0.5
b) Claim on private sector	3.7	0.3	1.3	1.9	3.7	-6.9	3.3	-0.2	-2.9	-6.9
c) Claims on Banks	10.7	0.9	0.7	-1.4	10.7	-6.7	-5.1	19.0	37.1	-6.7
3. Currency issued	6.5	12.4	14.0	12.6	2.4	10	7.9	12.6	13.8	10
4. Deposits of banks with BB	2.4	15.5	12.0	5.8	7.4	-3.8	2.6	0.0	-9.0	-3.8
5. Reserve money (RM)	2.5	13.4	13.3	10.2	4.0	5.3	6.1	8.1	6.0	5.3

Source: Statistics Department, Bangladesh Bank.

**Table III.2 : Movements in Broad Money**

(In billion Taka)

	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Outstanding</b>										
1. Net foreign assets	2,644	2,631	2,640	2,630	2,644	2,726	2,652	2,647	2,695	2,726
2. Net domestic assets	8,456	7,657	7,920	7,910	8,456	9,470	8,537	8,906	8,991	9,470
a) Domestic credit	10,217	9,133	9,525	9,642	10,217	11,459	10,341	10,803	10,963	11,459
Credit to public sector	1,141	1,121	1,055	928	1,141	1,359	1,153	1,215	1,166	1,359
Credit to govt. (net)	949	944	873	746	949	1,121	957	982	925	1,121
Credit to other public sector	192	177	183	182	192	239	196	233	241	239
Credit to private sector	9,076	8,012	8,470	8,714	9,076	10,100	9,188	9,588	9,797	10,100
b) Other items (net)	-1,761	-1,477	-1,606	-1,732	-1,761	-1,989	-1,804	-1,897	-1,972	-1,989
3. Narrow Money	2,549	2,313	2,338	2,253	2,549	2,733	2,449	2,555	2,517	2,733
a) Currency outside banks	1,409	1,328	1,291	1,281	1,409	1,543	1,410	1,447	1,446	1,543
b) Demand deposits	1,140	985	1,046	971	1,140	1,190	1,039	1,108	1,071	1,190
4. Time deposits	8,551	7,974	8,222	8,288	8,551	9,463	8,740	8,999	9,169	9,463
5. Broad money	11,100	10,287	10,560	10,541	11,100	12,196	11,189	11,553	11,686	12,196
Growth in percent										
1. Net foreign assets	-0.6	6.6	6.8	3.5	-0.6	3.0	0.8	0.3	2.4	3.0
2. Net domestic assets	12.7	11.8	12.1	11.3	12.7	12.0	11.5	12.5	13.7	12.0
a) Domestic credit	14.7	12.8	14.5	14.1	14.7	12.2	13.2	13.5	13.7	12.2
Credit to public sector	-0.5	-13.5	-8.3	-13.0	-0.5	19.1	2.9	14.7	25.7	19.1
Credit to govt. (net)	-2.5	-16.9	-11.5	-17.4	-2.5	18.1	1.3	12.5	24.1	18.1
Credit to other public sector	11.2	11.1	11.4	11.7	11.2	24.3	11.1	25.0	32.2	24.3
Credit to private sector	17.0	17.8	18.1	18.0	17.0	11.3	14.7	13.3	12.4	11.3
3. Narrow money	25.3	14.9	14.3	11.2	6.2	7.2	5.9	9.3	11.7	7.2
4. Time deposits	6.2	9.2	9.7	8.7	10.2	10.7	9.6	9.4	10.6	10.7
5. Broad money	9.2	10.4	10.7	9.3	9.2	9.9	8.8	9.4	10.9	9.9

Source: Statistics Department, Bangladesh Bank.

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

Instruments	Sep.17	Dec.17	Mar. 18	Jun.18	Sep.18	Dec.18	Mar.19	Jun.19
<b>T - Bills</b>								
14 - day		3.04				3.12		6.30
91 - day	3.85	3.38	3.23	3.67	2.23	2.18	3.48	6.78
182 - day	4.01	3.86	3.63	4.2	3.41	2.96	3.67	6.91
364 - day	4.25	4.35	4.0	4.27	3.54	3.40	4.28	7.06
<b>BGTB</b>								
2 - year	4.82	5.03	5.26	4.71	4.07	4.33	5.27	7.41
5 - year	5.68	5.90	5.82	5.98	5.34	5.35	6.35	8.05
10 - year	6.91	7.17	7.32	7.41	6.95	7.53	7.54	8.42
15-year	7.71	7.93	8.08	7.99	7.09	7.69	7.75	8.77
20-year	8.02	8.25	8.45	8.82	7.94	8.42	8.37	9.08
<b>Repo</b>								
1-3 day	6.75	6.75	6.75	6.00	6.00	6.00	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	4.75
<b>Bangladesh Banks Bills</b>								
07-Day	2.98	2.98	2.98	0.17	0.02	0.02	...	...
14-Day	2.98	2.98	2.98	0.17	...	0.02	...	...
30-Day	2.97	2.97	2.97	...	...	...	...	...
<b>Call Money Rate</b>	3.91	3.92	4.4	3.41	4.22	4.09	4.54	4.55
<b>Lending Rate</b>								
All Banks	9.45	9.35	9.7	9.95	9.54	9.49	9.50	9.58
SOBs	8.47	8.38	7.99	7.80	6.77	6.75	6.65	6.60
SPBs	8.69	8.72	8.85	8.91	8.96	7.56	7.54	7.68
PCBs	9.78	9.67	10.2	10.56	10.27	10.27	10.30	10.80
FCBs	7.99	8.19	8.66	9.12	9.08	8.90	8.92	9.37
<b>Deposits Rate</b>								
All Banks	4.90	4.91	5.3	5.50	5.27	5.26	5.35	5.43
SOBs	4.46	4.36	4.34	4.23	4.33	4.37	4.38	4.28
SPBs	5.95	5.90	5.55	5.67	5.67	5.77	5.70	5.70
PCBs	5.25	5.29	5.9	6.23	5.84	5.82	5.96	6.08
FCBs	1.66	1.67	1.92	2.05	2.26	2.30	2.23	2.46
<b>NSD Certificate</b>								
3 - year	11.04	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	11.76

Sources: Monetary Policy Department and Statistics Department, Bangladesh Bank

... = No auction

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

Instruments	Sep.17	Dec.17	Mar. 18	Jun. 18	Sep.18	Dec.18	Mar.19	Jun. 19
<b>Bangladesh Banks Bills</b>								
07-Day	109.7	92.7	125.5	80.5	4.5	0.0	0.0	0.0
14-Day	90.3	72.3	39.6	7.5	0	0.0	0.0	0.0
30-Day	12.1	11.0	20.4	0.0	0	0.0	0.0	0.0
<b>Sub Total</b>	<b>212.1</b>	<b>176.0</b>	<b>185.4</b>	<b>88.0</b>	<b>4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>T - Bills</b>								
14 - day								20
91 - day	70.0	63.0	63.0	123.0	108.0	79.0	88.0	148
182 - day	89.0	57.0	57.0	71.0	98.0	63.0	54.0	112
364 - day	90.0	83.0	83.0	75.0	103.0	109.0	142.0	174
<b>Sub Total</b>	<b>249.0</b>	<b>203.0</b>	<b>203.0</b>	<b>269.0</b>	<b>309.0</b>	<b>251.0</b>	<b>284.0</b>	<b>454.0</b>
<b>BGTB</b>								
2 - year	88.0	88.0	92.5	100.5	115.0	130.0	120.0	145.0
5 - year	313.2	306.7	294.2	287.7	303.2	301.7	303.7	309.7
10 - year	506.5	512.5	507.5	518.5	519.5	527.6	530.6	557.6
15-year	213.7	221.7	224.7	238.7	244.7	258.7	266.7	282.7
20-year	186.9	192.9	195.9	208.9	214.9	228.9	236.9	252.9
<b>Sub Total</b>	<b>1,308.3</b>	<b>1,321.8</b>	<b>1,314.8</b>	<b>1,354.3</b>	<b>1,397.3</b>	<b>1,446.9</b>	<b>1,457.9</b>	<b>1,547.9</b>
NSD Certificate	2,039.3	2,150.6	2,279.5	2,377.7	2,511.8	2,627.6	2,779.8	2,877.5
<b>Total</b>	<b>3,808.7</b>	<b>3,851.4</b>	<b>3,982.7</b>	<b>4,089.0</b>	<b>4,222.6</b>	<b>4,325.5</b>	<b>4,521.6</b>	<b>4,879.4</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>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19 <sup>E</sup>	Q <sub>1</sub> <sup>E</sup>	Q <sub>2</sub> <sup>E</sup>	Q <sub>3</sub> <sup>E</sup>	Q <sub>4</sub> <sup>E</sup>
<b>Revenue</b>	2,423	538	583	602	700	2,569	543	600	643	783
a) NBR Tax revenue	2,064	436	485	511	631	2,239	462	518	555	704
i) VAT	765	172	186	191	216	877	184	213	217	263
ii) Customs duties	245	56	63	62	64	243	59	57	61	65
iii) Income tax	645	116	138	151	240	718	132	149	174	263
iv) Others	408	92	99	107	110	401	87	98	102	114
b) Non- NBR tax revenue	70	22	16	16	16	67	12	13	23	20
c) Non- tax revenue	288	79	82	74	53	263	69	69	66	59
<b>Expenditure</b>	3,298	684	763	694	1,157	3,705	732	903	853	1,217
a) Current	1,528	446	410	355	317	1,771	515	482	450	325
b) ADP	1,482	168	276	276	763	1,667	149	347	338	833
c) Others	288	70	77	63	78	267	68	73	66	60
<b>Budget Deficit</b>	-875	-146	-180	-92	-457	-1,136	-189	-303	-210	-435
<b>Financing</b>	875	146	180	92	457	1,136	189	303	210	435
a) Domestic financing	464	97	64	3	299	715	142	158	101	315
i) Bank financing	-11	-38	-49	-126	201	171	5	27	-56	195
ii) Non-bank financing	475	135	114	128	98	545	137	132	156	120
b) Foreign financing*	412	49	115	89	158	421	47	145	109	120
	In Percentage of GDP									
<b>Revenue</b>	10.8	2.4	2.6	2.7	3.1	10.1	2.1	2.4	2.5	3.1
a) NBR Tax revenue	9.2	1.9	2.2	2.3	2.8	8.8	1.8	2.0	2.2	2.8
i) VAT	3.4	0.8	0.8	0.9	1.0	3.5	0.7	0.8	0.9	1.0
ii) Customs duties	1.1	0.3	0.3	0.3	0.3	1.0	0.2	0.2	0.2	0.3
iii) Income tax	2.9	0.5	0.6	0.7	1.1	2.8	0.5	0.6	0.7	1.0
iv) Others	1.8	0.4	0.4	0.5	0.5	1.6	0.3	0.4	0.4	0.4
b) Non-NBR tax revenue	0.3	0.1	0.1	0.1	0.1	0.3	0.0	0.1	0.1	0.1
c) Non tax revenue	1.3	0.4	0.4	0.3	0.2	1.0	0.3	0.3	0.3	0.2
<b>Expenditure</b>	14.7	3.0	3.4	3.1	5.1	14.6	2.9	3.6	3.4	4.8
a) Current	6.8	2.0	1.8	1.6	1.4	7.0	2.0	1.9	1.8	1.3
b) ADP	6.6	0.7	1.2	1.2	3.4	6.6	0.6	1.4	1.3	3.3
c) Others	1.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.2
<b>Budget Deficit</b>	-3.9	-0.7	-0.8	-0.4	-2.0	-4.5	-0.7	-1.2	-0.8	-1.7
<b>Financing</b>	3.9	0.7	0.8	0.4	2.0	4.5	0.75	1.2	0.8	1.7
a) Domestic financing	2.1	0.4	0.3	0.0	1.3	2.8	0.6	0.6	0.4	1.2
i) Bank financing	-0.1	-0.2	-0.2	-0.6	0.9	0.7	0.0	0.1	-0.2	0.8
ii) Non-bank financing	2.1	0.6	0.5	0.6	0.4	2.1	0.5	0.5	0.6	0.5
b) Foreign financing	1.8	0.2	0.5	0.4	0.7	1.7	0.2	0.6	0.4	0.5
<b>Memorandum item</b>										
<b>GDP at current market price</b>	<b>22,505</b>	<b>22,505</b>	<b>22,505</b>	<b>22,505</b>	<b>22,505</b>	<b>25,362</b>	<b>25,362</b>	<b>25,362</b>	<b>25,362</b>	<b>25,362</b>

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>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	FY19 <sup>P</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>P</sup>
<b>Current Account Balance</b>	<b>-9,567</b>	<b>-1,819</b>	<b>-3,247</b>	<b>-1,421</b>	<b>-3,080</b>	<b>-5,254</b>	<b>-1,220</b>	<b>-2,078</b>	<b>-948</b>	<b>-1,008</b>
Trade balance	-18,178	-3,650	-4,978	-4,515	-5,035	-15,494	-3,852	-3,808	-4,267	-3,567
Export f.o.b.	36,285	8,549	9,137	9,471	9,128	39,945	9,747	10,416	10,277	9,505
Import f.o.b.	54,463	12,199	14,115	13,986	14,163	55,439	13,599	14,224	14,544	13,072
Services	-4,201	-1,050	-1,289	-250	-1,612	-3,715	-674	-920	-1,097	-1,024
Credit	4,540	987	1,091	1,172	1,290	6,786	1,594	1,784	1,692	1,716
Debit	8,741	2,037	2,380	1,422	2,902	10,501	2,268	2,704	2,789	2,740
Primary Income	-2,641	-558	-688	-563	-832	-2,930	-637	-1,137	-52	-1,104
Credit	146	24	25	61	36	178	38	36	62	42
Debit	2,787	582	713	624	868	3,108	675	1,173	114	1,146
Secondary Income	15,453	3,439	3,708	3,907	4,399	16,885	3,943	3,787	4,468	4,687
Official Transfers	51	12	27	0	12	23	9	7	4	3
Private Transfers	15,402	3,427	3,681	3,907	4,387	16,862	3,934	3,780	4,464	4,684
Of which : workers' remittances	14,703	3,310	3,481	3,752	4,160	16,196	3,807	3,576	4,318	4,495
<b>Capital &amp; Financial Account</b>	<b>9,342</b>	<b>1,650</b>	<b>3,401</b>	<b>605</b>	<b>3,686</b>	<b>5,861</b>	<b>788</b>	<b>2,235</b>	<b>1,471</b>	<b>1,367</b>
Capital account	331	64	98	3	166	233	44	90	54	45
Capital transfers	331	64	98	3	166	233	44	90	54	45
Financial account	9,011	1,586	3,303	602	3,520	5,628	744	2,145	1,417	1,322
Foreign direct investment (Gross Inflows)	3,290	667	718	696	1,209	4,501	720	812	1,365	1,604
Of which: FDI net inflow*	1,778	301	522	277	678	2,540	330	580	429	1,201
Portfolio investment	349	157	52	100	40	172	29	43	75	25
Of which : workers' remittances	279	81	60	77	61	224	62	50	56	56
Other investment	6,884	1,128	2,729	225	2,802	2,916	385	1,522	913	96
Medium and long-term (MLT) loans	5,987	781	1,636	803	2,767	5,954	928	1,807	1,579	1,640
MLT amortization payments	1,113	279	253	333	248	1,202	330	263	253	356
Other long term loans	141	24	16	121	-20	666	-54	682	278	-240
Other short term loans	1,508	411	361	357	379	209	480	480	58	-809
Trade credit	-1,270	-129	251	-1,207	-185	-2,903	-283	-998	-1,039	-583
DMBs and NBDCs	1,631	320	718	484	109	192	-356	-186	290	444
Assets	-50	-43	-310	-27	330	366	250	295	4	-183
Liabilities	1,581	277	408	457	439	558	-106	109	294	261
Net Errors & Omissions	-632	-191	-148	69	-362	-595	274	-512	-336	-21
<b>Overall Balance</b>	<b>-857</b>	<b>-360</b>	<b>6</b>	<b>-747</b>	<b>244</b>	<b>12</b>	<b>-158</b>	<b>-355</b>	<b>187</b>	<b>338</b>
<b>Reserve Assets</b>	<b>857</b>	<b>360</b>	<b>-6</b>	<b>747</b>	<b>-244</b>	<b>-12</b>	<b>158</b>	<b>355</b>	<b>-187</b>	<b>-338</b>
Bangladesh Bank	857	360	-6	747	-244	-12	158	355	-187	-338
Assets	-633	-824	393	-1,035	833	-322	-896	221	-376	729
Liabilities	224	-464	387	-288	589	-334	-738	576	-563	391
<b>Memorandum Items</b>										
Gross official reserves	32,944	32,817	33,227	32,403	32,943	32,550	31,958	32,016	31,753	32,550
In months of imports of goods & services	6	7	6	6	6	5.9	6	6	5	6
In months of prospective imports	6	7	6	5	4	5.5	6	5	5	6
Export growth (in percent) <sup>1</sup>	7	8	8	6	5	10.1	14	14	9	4
Import growth (in percent) <sup>1</sup>	25	28	24	22	27	1.8	12	1	4	-8
Remittances growth (in percent) <sup>1</sup>	17	5	21	27	18	9.6	14	2	14	8

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional.

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

Items	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
1. Raw jute	156	32	51	39	34	112	32.6	32.9	30.1	16.9
2. Jute goods	870	204	287	205	174	704	184.3	171.3	176.9	171.3
3. Tea	3	1	1	1	0	3	0.7	1.0	0.6	0.6
4. Leather	183	46	51	41	44	165	41.2	56.4	37.2	29.9
5. Frozen shrimps and fish	467	163	135	81	87	425	124.5	133.2	92.0	75.3
6. Woven garments	15,426	3397	3780	4336	3913	17245	3984.8	4447.5	4718.2	4094.2
7. Knitwear products	15,189	3747	3848	3726	3867	16889	4206.9	4445.8	4148.3	4087.7
8. Fertilizer	0	0	0	0	0	0	0.0	0.0	0	0
9. Terry towels	42	9	12	12	9	51	13.4	17.1	11.8	8.4
10. Others	4,333	1063	1087	1095	1088	4942	1352.2	1254.2	1188	1147.9
<b>Total exports</b>	<b>36,668</b>	<b>8663</b>	<b>9253</b>	<b>9536</b>	<b>9217</b>	<b>40535</b>	<b>9940.6</b>	<b>10559.3</b>	<b>10403.2</b>	<b>9632</b>
Of which: exports from EPZ	5,785	1379	1438	1471	1497	6030	1445.5	1515.4	1523.5	1545.9
<b>Total exports (adjusted)</b>	<b>36,205</b>	<b>8,549</b>	<b>9,137</b>	<b>9,412</b>	<b>9,107</b>	<b>39,945</b>	<b>9747</b>	<b>10416</b>	<b>10,276</b>	<b>9,505</b>

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

**Table V.3: Major Destination-wise RMG Related Exports**  
(In million USD)

	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Exports of RMG</b>	<b>30,615</b>	<b>7,144</b>	<b>7,629</b>	<b>8,062</b>	<b>7,780</b>	<b>34,133</b>	<b>8,192</b>	<b>8,893</b>	<b>8,867</b>	<b>8,182</b>
European Countries	20,018	4,754	5,207	5,394	4,664	22,008	5,284	5,677	5,780	5,267
USA	5,352	1,306	1,294	1,329	1,423	6,134	1,484	1,608	1,506	1,535
Other Countries	5,245	1,084	1,128	1,339	1,694	5,991	1,423	1,608	1,580	1,380
<b>Woven Garments</b>	<b>15,426</b>	<b>3,397</b>	<b>3,780</b>	<b>4,336</b>	<b>3,913</b>	<b>17,245</b>	<b>3,985</b>	<b>4,447</b>	<b>4,718</b>	<b>4,094</b>
European Countries	8,849	1,945	2,251	2,622	2,032	9,566	2,171	2,384	2,766	2,245
USA	3,978	939	944	1,033	1,062	4,619	1,097	1,217	1,162	1,143
Other Countries	2,599	513	586	682	819	3,060	717	847	790	705
<b>Knitwear Products</b>	<b>15,189</b>	<b>3,747</b>	<b>3,848</b>	<b>3,726</b>	<b>3,867</b>	<b>16,889</b>	<b>4,207</b>	<b>4,446</b>	<b>4,148</b>	<b>4,088</b>
European Countries	11,168	2,809	2,956	2,772	2,632	12,442	3,113	3,293	3,014	3,022
USA	1,374	368	350	297	360	1,515	387	392	344	392
Other Countries	2,646	570	543	657	875	2,931	706	761	790	674
Growth in percent										
<b>Exports of RMG</b>	<b>8.8</b>	<b>7.2</b>	<b>8.3</b>	<b>11.7</b>	<b>7.7</b>	<b>11.5</b>	<b>14.7</b>	<b>16.6</b>	<b>10.0</b>	<b>5.2</b>
European Countries	6.8	8.2	9.8	12.2	-2.7	9.9	11.2	9.0	7.2	12.9
USA	2.8	3.4	0.0	3.8	4.1	14.6	13.6	24.3	13.3	7.9
Other Countries	24.6	7.5	11.8	18.5	59.4	14.2	31.3	42.5	18.0	-18.5
<b>Woven Garments</b>	<b>7.2</b>	<b>4.0</b>	<b>4.1</b>	<b>11.5</b>	<b>8.5</b>	<b>11.8</b>	<b>17.3</b>	<b>17.6</b>	<b>8.8</b>	<b>4.6</b>
European Countries	5.2	5.0	5.6	11.7	-2.2	8.1	11.6	5.9	5.5	10.5
USA	1.9	1.9	-4.0	3.9	5.9	16.1	16.8	28.9	12.5	7.6
Other Countries	24.9	4.7	13.3	24.4	55.7	17.7	39.6	44.7	16.0	-13.8
<b>Knitwear Products</b>	<b>10.4</b>	<b>10.2</b>	<b>12.8</b>	<b>11.9</b>	<b>7.0</b>	<b>11.2</b>	<b>12.3</b>	<b>15.5</b>	<b>11.3</b>	<b>5.7</b>
European Countries	8.2	10.5	13.3	12.7	-3.0	11.4	10.8	11.4	8.7	14.8
USA	5.6	7.6	12.5	3.4	-0.6	10.2	5.3	11.9	16.0	8.7
Other Countries	24.2	10.1	10.2	12.8	63.0	10.8	23.8	40.2	20.1	-23.0

Source: Compiled by Statistics Department of Bangladesh Bank using the data of EPB

**Table V.4: Export Performance for July-March 2018-19 (In million USD)**

	<b>Strategic Target for 2018-19</b>	<b>Export Performance for July-June 2018-19</b>	<b>Export Performance for July-June 2017-18</b>	<b>% Change of export performance over Export target</b>	<b>% Change of export performance July-June 2018-19 Over July-June 2017-18</b>
<b>All Products (A+B)</b>	<b>39,000.0</b>	<b>40,535.0</b>	<b>3,668.2</b>	<b>3.9</b>	<b>10.6</b>
<b>A. Primary Commodities:</b>	<b>1,216.0</b>	<b>1,409.4</b>	<b>1,182.1</b>	<b>15.9</b>	<b>19.2</b>
Frozen Food	505.0	500.4	508.4	-0.9	-1.6
Agricultural Products	711.0	909.0	673.7	27.8	34.9
<b>B. Manufactured Commodities:</b>	<b>37,784.0</b>	<b>39,125.7</b>	<b>35,486.1</b>	<b>3.6</b>	<b>10.3</b>
Cement salt stone etc.	14.0	10.4	12.6	-25.6	-17.3
Ores, Slag and Ash	4.0	8.3	4.6	105.0	79.2
Petroleum bi Products	34.0	203.7	33.7	499.2	504.6
Chemical products	161.0	205.2	150.7	27.4	36.1
Plastic, Melamine Products	100.0	119.8	98.5	19.8	21.7
Rubber	26.0	27.2	25.8	4.5	5.1
Leather & Leather products (including leather footwear)	1,124.0	1,019.8	1,085.5	-9.3	-6.1
Wood and Wood Products	5.0	3.9	4.7	-21.8	-17.5
Handicrafts	18.0	20.0	16.7	10.8	19.5
Pulp	0.0	0.0	0.0	-100.0	-100.0
Paper and Paper Products	85.0	81.7	75.8	-3.9	7.9
Printed Materials	0.6	0.9	0.7	50.0	34.3
Silk	0.0	0.0	0.0	100.0	0.0
Wool and woollen Products	0.0	0.5	0.0	1,100.0	1,100.0
Cotton and Cotton Products	135.0	152.2	124.9	12.7	21.9
Jute and Jute Goods	1,085.0	816.2	1,025.6	-24.8	-20.4
Man Made Filaments and Staple Fibres	105.5	124.3	101.1	17.8	22.9
Carpet	17.0	19.5	17.0	14.7	14.7
Specialized Textiles	112.0	143.9	110.0	28.5	30.8
Knitwear	16,150.0	16,888.5	15,188.5	4.6	11.2
Woven Garments	16,539.0	17,244.7	15,426.3	4.3	11.8
Home Textile	940.0	851.7	878.7	-9.4	-3.1
Other Footwear (excluding leather footwear)	260.0	271.5	244.1	4.4	11.2
Headgear/Cap	190.0	206.5	184.8	8.7	11.8
Umbrella Waking Sticks	0.0	0.0	0.0	0.0	200.0
Wigs and Human Hair	25.0	32.5	23.0	30.1	41.3
Building Materials	2.5	1.6	2.0	-35.2	-17.8
Ceramic Products	57.0	68.9	51.9	21.0	32.8
Glass and Glass ware	1.3	1.4	1.3	10.0	14.4
Engineering Products	352.0	341.3	356.0	-3.0	-4.1
Ships, boats & floating structures	30.0	4.7	30.1	-84.2	-84.3
Other Manufactured Products	211.0	254.6	211.6	20.7	20.3

Source: Export Promotion Bureau, Bangladesh.

**Table V.5 : Trends in the Commodity Composition of Imports**  
(In million USD )

Items	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>A. Food Grains</b>	<b>3,099</b>	<b>730</b>	<b>1,071</b>	<b>808</b>	<b>489</b>	<b>1,552</b>	<b>344</b>	<b>370</b>	<b>480</b>	<b>357</b>
1. Rice	1,605	447	538	437	183	115	43	27	32	13
2. Wheat	1,494	283	533	372	306	1,437	301	343	448	344
<b>B. Other Food Items</b>	<b>3,814</b>	<b>984</b>	<b>945</b>	<b>815</b>	<b>1,071</b>	<b>3,516</b>	<b>807</b>	<b>810</b>	<b>1,036</b>	<b>863</b>
3. Milk & cream	322	56	81	89	95	361	85	63	113	101
4. Spices	282	75	59	64	85	327	96	58	83	91
5. Edible oil	1,863	439	458	457	510	1,656	401	467	449	340
6. Pulses (all sorts)	434	70	69	125	171	470	69	74	155	172
7. Sugar	913	344	279	80	210	703	157	149	237	160
<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>33,608</b>	<b>8,356</b>	<b>8,813</b>	<b>8,432</b>	<b>8,007</b>
8. Clinker	766	143	156	218	249	993	189	263	307	235
9. Crude petroleum	365	67	141	58	99	416	87	117	110	101
10. POL	3,652	739	865	969	1,079	4,562	1,146	1,098	1,103	1,215
11. Oil seeds	571	168	134	61	208	796	186	111	242	258
12. Chemicals	2,315	560	578	610	567	2,472	631	627	616	598
13. Pharmaceutical products	253	47	81	61	64	246	60	58	67	61
14. Fertilizer	1,006	207	417	264	118	1,301	308	604	302	87
15. Dyeing and tanning materials	695	171	171	176	178	779	206	192	184	197
16. Plastics and rubber articles thereof	2,525	583	629	628	684	2,757	708	709	647	694
17. Raw cotton	3,235	821	683	795	937	3,082	870	791	778	643
18. Yarn	2,351	542	481	638	691	2,445	658	590	625	572
19. Textile and articles thereof	6,860	1,479	1,860	1,701	1,820	7,284	1,741	1,987	1,759	1,798
20. Staple fiber	1,180	243	313	332	291	1,228	297	338	310	283
21. Iron, steel & other base metals	4,832	1,034	1,247	1,167	1,384	5,246	1,270	1,327	1,384	1,265
<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>14,602</b>	<b>3,668</b>	<b>3,609</b>	<b>3,890</b>	<b>3,435</b>
22. Capital machinery	5,462	1,289	1,148	1,730	1,295	5,413	1,384	1,379	1,580	1,070
23. Others Capital goods	9,094	1,978	2,178	2,489	2,449	9,189	2,284	2,230	2,310	2,365
<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>6,637</b>	<b>1,523</b>	<b>1,770</b>	<b>1,879</b>	<b>1,464</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>59,915</b>	<b>14,698</b>	<b>15,373</b>	<b>15,718</b>	<b>14,126</b>
Of which Import by EPZ	3,556	785	894	938	940	4,032	993	1,037	1,060	942
<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>55,439</b>	<b>13,599</b>	<b>14,224</b>	<b>14,544</b>	<b>13,072</b>

Source : Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue (NBR)

R=Revised, P= Provisional.

**Table V.6 Sector wise comparative statement of the Opening and Settlement of Import LCs**  
(In million USD)

	FY19 <sup>P</sup>							
	Q <sub>1</sub>		Q <sub>2</sub>		Q <sub>3</sub>		Q <sub>4</sub>	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	1,392	1,237	1,436	1,433	1,742	1,523	1,417	1,828
Industrial raw materials	5,002	4,697	5,034	4,902	4,915	5,133	4,565	4,332
Intermediate goods	1,451	1,091	2,158	1,762	1,514	1,305	1,268	1,373
Petroleum and petroleum products	1,277	1,068	798	959	733	783	1,354	928
Capital machinery	1,216	1,243	1,170	1,163	1,367	1,206	920	1,058
Machinery for misc. industries	1,884	1,327	1,428	1,369	1,798	1,435	1,482	1,508
Others	2,534	2,170	2,541	2,899	2,876	2,513	2,482	2,395
<b>Total</b>	<b>14,755</b>	<b>12,832</b>	<b>14,566</b>	<b>14,488</b>	<b>14,945</b>	<b>13,899</b>	<b>13,488</b>	<b>13,423</b>
<i>of which back to back</i>	2,332	2,130	2,066	2,009	2,040	1,994	1,758	1,856
	Growth in percent							
Consumer goods	-51.4	-28.2	-24.7	-32.1	-12.7	-30.3	38.4	46.8
Industrial raw materials	13.5	11.4	3.3	9.7	-3.8	8.2	21.0	27.8
Intermediate goods	29.9	21.3	86.9	73.5	4.7	22.3	64.8	56.9
Petroleum and petroleum products	24.7	78.6	36.0	20.8	-29.7	-7.7	66.0	27.5
Capital machinery	-8.0	-3.4	-40.7	-6.6	-27.8	-17.2	-8.3	29.1
Machinery for misc. industries	7.6	8.8	-9.2	9.4	40.7	10.8	63.1	80.3
Others	14.0	14.9	-81.1	48.8	14.7	16.9	54.7	61.4
<b>Total</b>	<b>0.3</b>	<b>8.5</b>	<b>-42.9</b>	<b>12.9</b>	<b>-4.9</b>	<b>1.1</b>	<b>42.8</b>	<b>43.1</b>
<i>of which back to back</i>	15.4	13.9	-2.0	8.8	-11.9	-3.0	20.8	37.6

Source: Foreign Exchange Operation Department, Bangladesh Bank.

P= Provisional

**Table V.7: Country-wise Workers' Remittances**

(In million USD)

Countries	FY18					FY19 <sup>P</sup>				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>P</sup>	Q <sub>4</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>9,674</b>	<b>2,287</b>	<b>2,119</b>	<b>2,579</b>	<b>2,690</b>
1. Saudi Arabia	2,592	592	609	653	737	3,110	727	696	818	869
2. UAE	2,430	515	623	571	721	2,540	607	544	714	675
3. Qatar	844	164	175	235	271	1,024	251	229	254	290
4. Oman	958	230	221	238	269	1,066	262	220	277	308
5. Kuwait	1,200	251	276	323	350	1,463	317	317	402	427
6. Bahrain	542	124	127	147	144	470	123	112	114	121
<b>Euro Region</b>	<b>1,146</b>	<b>266</b>	<b>251</b>	<b>326</b>	<b>303</b>	<b>1,236</b>	<b>266</b>	<b>263</b>	<b>364</b>	<b>344</b>
7. UK	1,106	258	241	316	291	1,176	255	249	345	327
8. Germany	40	8	10	10	12	61	11	14	18	17
<b>Asia Pacific Region</b>	<b>1,469</b>	<b>319</b>	<b>345</b>	<b>404</b>	<b>401</b>	<b>1,615</b>	<b>392</b>	<b>356</b>	<b>418</b>	<b>449</b>
9. Singapore	330	73	73	90	94	368	89	76	95	108
10. Japan	31	6	7	9	9	50	9	10	18	12
11. Malaysia	1,107	239	265	305	298	1,198	294	270	305	328
<b>Rest of the World</b>	<b>3,802</b>	<b>931</b>	<b>913</b>	<b>932</b>	<b>1,025</b>	<b>3,894</b>	<b>925</b>	<b>888</b>	<b>1,013</b>	<b>1,068</b>
12. USA	1,998	481	481	463	572	1,843	446	419	468	510
13. Others n.i.e.	1,804	450	432	469	453	2,051	478	469	545	558
<b>Total</b>	<b>14,982</b>	<b>3,391</b>	<b>3,541</b>	<b>3,829</b>	<b>4,221</b>	<b>16,420</b>	<b>3,869</b>	<b>3,627</b>	<b>4,374</b>	<b>4,551</b>

Source: Statistics Department, Bangladesh Bank.

P= Provisional.



**Table V.8 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>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
<b>2018-19</b>								
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
October	83.82	83.85	109.23	106.54	96.33	95.12	0.74	0.74
November	83.87	83.90	108.22	107.35	95.34	95.59	0.74	0.74
December	83.90	83.90	106.36	106.61	95.33	95.96	0.75	0.76
January	83.94	83.95	108.17	110.11	95.89	96.36	0.77	0.77
February	84.04	84.15	109.26	111.51	95.43	95.83	0.76	0.76
March	84.21	84.25	111.12	109.80	95.27	94.51	0.76	0.76
April	84.33	84.45	109.91	109.26	94.77	94.47	0.76	0.76
May	84.49	84.50	108.67	106.70	94.52	94.06	0.77	0.77
June	84.50	84.50	107.05	107.27	95.3	96.08	0.78	0.78

Source : Statistics Department, Bangladesh Bank.

**Table V.9 Trends in Foreign Aid**

(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>	FY19	Q <sub>1</sub> <sup>P</sup>	Q <sub>2</sub> <sup>P</sup>	Q <sub>3</sub> <sup>P</sup>	Q <sub>4</sub> <sup>P</sup>
a. Grants (i+ii)	382	76	124	4	178	256	53	97	58	48
i) Food Aid	27	7	19	0	0	6	6	0	0	0
ii) Project Aid	356	69	105	4	178	250	48	97	58	48
b. Loans (MLT)	5,987	781	1,636	803	2,767	5,954	928	1,807	1,579	1,640
A. Total (a+b)	6,369	857	1,760	807	2,945	6,210	982	1,903	1,637	1,689
B. Amortization(1+2)	1,409	333	326	208	542	1,565	399	348	464	353
1) Principal	1,110	260	262	160	428	1,178	291	279	330	279
2) Interest	299	74	63	48	114	387	109	70	135	74
C. Net Foreign Financing (A-1)	<b>5,259</b>	<b>597</b>	<b>1,498</b>	<b>647</b>	<b>2,517</b>	<b>5,032</b>	<b>691</b>	<b>1,625</b>	<b>1,307</b>	<b>1,410</b>

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

**Table VI.1 : Gross NPL Ratios by Type of Banks**

(In percent)

Type of Banks	2017				2018				2019	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Mar.	Jun.
State Owned Commercial Banks	29.3	26.5	29.8	28.2	31.2	30.0	32.2	31.6	32.2	31.6
Specialized Banks	23.8	23.4	23.4	21.7	21.7	19.5	19.5	17.8	19.5	17.8
Private Commercial Banks	6.0	4.9	6.0	6.0	6.7	5.5	7.1	7.1	7.1	7.1
Foreign Commercial Banks	7.9	7.0	7.0	6.7	7.1	6.5	6.2	5.5	6.2	5.5
<b>All Banks</b>	<b>10.7</b>	<b>9.3</b>	<b>10.8</b>	<b>10.4</b>	<b>11.5</b>	<b>10.3</b>	<b>11.9</b>	<b>11.7</b>	<b>11.9</b>	<b>11.7</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			2019	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
State Owned Commercial Banks	13.2	11.2	14.4	11.7	14.3	11.3	11.2	8.7
Specialized Banks	8.6	9.7	9.1	7.4	7.4	5.7	5.7	4.6
Private Commercial Banks	0.8	0.2	1.0	0.8	1.1	0.4	1.5	1.5
Foreign Commercial Banks	0.9	0.7	0.8	0.8	1.1	0.7	0.6	0.1
<b>All Banks</b>	<b>2.9</b>	<b>2.2</b>	<b>3.3</b>	<b>2.7</b>	<b>3.3</b>	<b>2.2</b>	<b>3.0</b>	<b>2.5</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			2019	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
State Owned Commercial Banks	5.6	5.0	2.9	2.0	6.1	1.9	6.9	8.5
Specialized banks	-33.5	-35.5	-33.7	-31.9	-14.0	-31.7	-31.7	-31.2
Private Commercial Banks	12.2	12.5	12.1	12.2	12.2	12.8	12.7	12.7
Foreign Commercial Banks	24.0	24.9	24.6	23.0	26.7	26.0	28.0	28.7
<b>All Banks</b>	<b>10.6</b>	<b>10.8</b>	<b>10.1</b>	<b>10.0</b>	<b>10.9</b>	<b>10.5</b>	<b>11.4</b>	<b>11.7</b>

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

\* Indicates end December data.

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

Type of Banks	Return on Asset (ROA)			Return on Equity (ROE)		
	2017	2018	2019	2017	2018	2019
State Owned Commercial Banks	0.2	-1.3	-0.8	3.5	-29.6	-16.6
Specialized Banks	-3.5	-2.8	-2.7	-17.2	-13.5	-14.2
Private Commercial Banks	0.9	0.8	0.7	12.0	11.0	9.5
Foreign Commercial Banks	2.2	2.2	2.61	11.3	12.4	13.4
<b>All Banks</b>	<b>0.7</b>	<b>0.3</b>	<b>0.3</b>	<b>9.6</b>	<b>3.9</b>	<b>4.7</b>

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

P= Provisional.

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

	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Number of listed securities <sup>1</sup>	351	343	348	349	351	363	354	357	360	363
Issued equity and debt (billion Taka)	671	629	646	649	671	720	680	694	699	720
Market capitalization (billion Taka)	3,264	3,517	3,670	3,367	3,264	3,437	3,299	3,321	3,565	3,437
Turnover (billion Taka)	1,591	605	434	245	308	223	450	331	455	223
DSE broad index	5,405	6,093	6,245	5,597	5,405	5,422	5,369	5,386	5,492	5,422
DSE -30 index	1,960	2,178	2,283	2,106	1,960	1,929	1,890	1,881	1,967	1,929
Growth in percent										
Number of listed securities	2.6	1.5	2.7	2.3	2.6	3.4	3.2	2.6	3.2	3.4
Issued equity and debt	8.8	8.0	8.2	7.4	8.8	7.3	8.0	7.5	7.7	7.3
Market capitalization	0.7	29.9	28.5	3.7	0.7	5.3	-6.2	-9.5	5.9	5.3
Turnover	-11.9	142.9	2.0	-67.6	-18.4	-86.0	-25.6	-23.6	86.1	-27.4
DSE broad index	-4.4	29.8	24.0	-2.1	-4.4	0.3	-11.9	-13.8	-1.9	0.3
DSE -30 index	-5.9	22.4	26.1	0.7	-5.9	-1.6	-13.2	-17.6	-6.6	-1.6

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	FY18					FY19				
	FY18	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY19	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Banks	567	724	753	610	567	593	562	583	597	593
Financial Institutions	210	252	244	200	210	182	193	192	190	182
Mutual Funds	41	43	42	42	41	36	35	34	35	36
Engineering	191	200	208	183	191	203	201	191	190	203
Food & Allied Product	276	256	286	284	276	314	262	277	340	314
Fuel and Power	398	385	373	346	398	480	451	432	500	480
Jute Industry	1.9	1.8	1.9	1.7	1.9	4	2	5	4	4
Textile Industry	117	120	122	108	117	140	130	142	134	140
Pharmaceuticals and Chemicals	522	512	531	536	522	528	490	509	531	528
Paper and Printing	2.2	2.4	1.9	1.8	2.2	14	22	17	15	14
Services and Real Estate	19	24	24	20	19	18	19	18	18	18
Cement Industry	118	128	139	119	118	90	114	102	101	90
Insurance	86	93	94	89	86	109	101	103	10	109
Telecommunication	542	580	653	639	542	514	513	511	578	514
Miscellaneous	171	190	192	183	171	207	201	202	319	207
Corporate Bond	2.9	5.9	6.0	2.9	2.9	3	3	3	3	3
<b>Total Market Capitalization</b>	<b>3,263</b>	<b>3,517</b>	<b>3,669</b>	<b>3,366</b>	<b>3,263</b>	<b>3,436</b>	<b>3,299</b>	<b>3,321</b>	<b>3,564</b>	<b>3,436</b>

Source: Dhaka Stock Exchange.

# **ANNEXUR**

## Major Policy Announcements: April-June, 2019

<p>DFIM Circular No. 02 April 01, 2019 Loan/Lease/Investment Write-off Policy for Financial Institutions</p>	<p>Financial Institutions are now allowed to write off the default loans, recovery of which remained suspended for a long time and with no chances of recovery in near future, that has been hovering in the bad/loss category for consecutive three years or beyond according to the policy. Besides, they do not have to file any lawsuit with the Artha Rin Adalat (Money Loan Court) to write off a delinquent/default loan worth Tk 2 lac. After deducting Interest Suspense from the corresponding Loan/Lease/Investment account, the remaining outstanding balance would be then maintained as provisions. And no loan/investment can be partially written-off. At the same time, written-off loan/investment cannot be rescheduled or restructured as well. Financial Institutions are not allowed anyway to waive the principal or part of the principal amount of the Loan/Lease/Investment.</p>
<p>FEPD Circular No. 14 April 07, 2019 Issuance of International Card for online payment of registration fee on account of medical check-up for Bangladeshi nationals</p>	<p>ADs may issue International Debit/Prepaid/Credit Card in favor of Bangladeshi medical centers accredited by GHC to pay only the registration fee for medical check-up services of Bangladeshi nationals proceeding abroad for employment in member countries of Gulf Cooperation Council. Each medical center may avail only one card from any one of the card issuing banks.</p>
<p>BRPD Circular No. 03 April 21, 2019 Loan Classification and Provisioning</p>	<p>A Continuous/Demand/Fixed Term Loan or any installment(s)/part of installment(s) of a Fixed Term Loan which remains past due/overdue for a period of 03 (three) months or beyond but less than 09 (nine) months, 09 (nine) months or beyond but less than 12 (twelve) months and 12 (twelve) months or beyond, the entire loan will be put into the "Sub-standard (SS)", "Doubtful (DF)" and "Bad/Loss (B/L)" respectively.</p>
<p>FEPD Circular No. 18 May 05, 2019 Export Development Fund (EDF)</p>	<p>Refinance from EDF will also be admissible to ADs for bulk imports by manufacturer-exporters irrespective of sectors against eligible requirements, based on their export performance over the preceding twelve months or USD 500,000, whichever is lower.</p>
<p>FEPD Circular No. 19 May 05, 2019 Usance interest rate against import under supplier's/buyer's credit.</p>	<p>All-in-cost ceiling per annum for usance period against imports under supplier's/buyer's credit is allowed to set at 6 month LIBOR plus 3.50 percent spread (maximum).</p>
<p>FEPD Circular Letter No. 09 May 07, 2019 Temporary non-resident Taka account (NRTA) for foreign investors</p>	<p>Temporary NRTA may also be opened by scheduled bank branches apart from Authorized Dealers for the purposes of direct and portfolio investment in Bangladesh by foreign investors. In this case, banks branch shall have a suitable arrangement with ADs/Central Processing Centers (CPCs) to receive the foreign exchange in their Nostro accounts abroad. Accordingly, ADs/CPCs shall on behalf of account opening branch issue prescribed certificates in support of the inward remittances and comply with instructions regarding the remittance of dividend, disinvestment and routine reporting for</p>

	proposed company/AIF
<p>FEPD Circular No. 20 May 09, 2019 Foreign Currency Account for International Gateway (IGW) Operators.</p>	<p>Authorized Dealers (ADs) may open and maintain Foreign Currency Account in the name of IGW Operators having valid operator licence issued by BTRC under the following terms and conditions:</p> <ol style="list-style-type: none"> <li>Foreign currency received only from International Carrier for international incoming calls may be credited in the account;</li> <li>Balances of these accounts may be used to pay to International Carrier for international outgoing calls and to IGW Operator Switch or other IGW Operators for international incoming calls against invoices;</li> <li>Balances of these accounts are freely encashable to taka and</li> <li>ADs shall ensure deduction of applicable VAT &amp; Taxes and deposit of the same to the Government Treasury.</li> </ol>
<p>BRPD Circular No. 04 May 16, 2019 Incentives to Good Borrowers</p>	<p>For any continuous/demand/fixed term loan, a borrower shall be identified as “Good Borrower” if, at the end of September of the respective year, the classification status of the loan of the borrower remains “Unclassified-Standard” during the previous/last four (4) quarters. Additionally, transactions have to be satisfactory as per the sanction/renewal letter in case of continuous loan. For demand loan, it has to be adjusted during the period retaining the “Unclassified-Standard” status. And when it comes to fixed term loan, all 12 installments in a year against their term-loans have to be repaid accordingly within the stipulated timeframe.</p> <p>If the aforementioned criteria are met, a minimum 10 percent rebate facility has to be offered to those good borrowers against their payment of interest/profit that banks realize after every year (from the month of October of previous year to September of current year) at the end of September. The same facility will have to be offered in the subsequent years if they maintain their status as good borrowers. If needed, extended loan facility may also be granted to them. However, they would not require applying for availing the rebate facility, rather the banks concerned would take necessary steps to make sure the facility to them on their owns. Besides good borrowers using debit or credit card shall also be offered with special privileges like reward point, discount facility, special certificates from bank each year etc.</p> <p>Banks are also guided to take initiative to publish a brief sketch of the business-success including photographs of the best 10 good borrowers of the bank in the annual report.</p>
<p>BRPD Circular No. 05 May 16, 2019 Special Policy on Loan Rescheduling and One Time Exit</p>	<p>Loans exposed to Bad/Loss category on December 31, 2019 in trading sector (wheat, food stuff, edible oil and refinery), shipping industries (ship-building and ship-breaking) aluminum and steel industries, import-export based industrial loans by specialized banks are allowed to be rescheduled straightaway. Defaulters from the other sectors would have to face special audit.</p> <p>On receiving application, banks have to proceed on the outstanding balance of loan on December 31, 2019. The defaulters are allowed to</p>

	<p>reschedule their classified loans by making a down payment of only 2 percent. To avail the benefits, the defaulters would have to apply within the next 90 days of the issuance of the circular. Besides, the tenure for repayment is maximum 10 years with a grace period of maximum one year. Based on the bank's relationship with the client, the entire amounts of accrued interest and interest put aside as Interest</p> <p>Suspense Account on the defaulted loan are allowed to be waived. Then interest on the rest of the balance shall be applied at cost of fund rate+3% interest rate. But the rate of interest must be restricted to 9%. In case of monthly installments, if the client fails to pay up for six months straight, the facilities shall be taken back. In case of quarterly installments, two back-to-back non-payments shall result in cancellation of the facilities and the corresponding loan account shall be classified as Bad/Loss category. The lenders' cases against the defaulters shall also be put on hold while the rescheduling process goes on. If the defaulters fail to repay their loans, the cases will be revived. New fresh loan is allowed to be disbursed after rescheduling.</p> <p>The same shall be applied for one time exit policy as well. But in this case, interest on the rest of the balance after down payment shall be charged at cost of fund rate only and the loan must be repaid within 360 days of availing facility.</p> <p>The loan accounts under concern shall be classified as SMA and 1% provision has to be maintained against those accounts.</p>
<p>DOS Circular No. 02 May 16, 2019 Regulation regarding investment in Capital Market by the bank Company.</p>	<p>The total investment (solo and consolidated) of scheduled bank in the capital market shall not include the investment in non-listed securities like- Equity Share, Non-convertible Cumulative Preference Share, Non-convertible Bond, Debenture, Open-end Mutual Fund.</p>
<p>ACD Circular No. 01 May 19, 2019 Providing Agricultural loan facility to the farmers affected by Fani.</p>	<p>Bangladesh Bank has decided to provide Agricultural loan facility to the farmers affected by recent cyclone and subsequent tidal bore caused by by Fani. To facilitate the decision, banks are guided to strengthen and intensify disbursement of agricultural loan activities to the affected areas.</p> <p>They are also instructed to suspend and delay loan recovery from the affected farmers for one year, relax down payment condition for rescheduling previous loan and disbursing fresh loan without harassment within shortest possible time. Banks may also waive interest of crop loan on application of the farmers and with prior approval of higher authority. At the same time, fresh certificate cases are discouraged and negotiation under banker-customer relationship is encouraged to settle cases.</p>



<p>FEPD Circular No. 22 May 19, 2019 Business-to-Consumer export through sales orders received on internet</p>	<p>Electronic declaration by exporters submitted in accordance with FE Circular No. 17/2019 shall be acceptable to ADs providing acquiring services for repatriation of proceeds against export of goods concluded on E-Commerce website.</p>
<p>PSD Circular No. 01 May 19, 2019 Transaction Through Mobile Financial Services (MFS)</p>	<p>Transaction limit through Mobile Financial Services (MFS) has been revised. From now on, a maximum of Tk 30,000 can be deposited (Cash-in) into an MFS account in a day. The monthly transaction ceiling has been fixed to Tk 2 lakh. An individual can now deposit money into his/her account five times a day. In a month, he/she can deposit 25 times. The daily withdrawal limit (Cash-out) is determined to Tk 25,000 and monthly ceiling to Tk 1.50 lakh. A person can withdraw money from an account maximum five times a day, twenty times a month. For account-to-account transfers (P2P), the ceiling has been raised to Tk 25,000 daily and to Tk 75,000 monthly. A person can maintain maximum Tk 3 lakh in his mobile account.</p> <p>However, the ceiling is not applicable to other mobile banking services like- P2B, B2P, G2P, B2B, merchant payment, online and e-commerce payments. For any transaction of Tk 5000/- and above, the depositor /withdrawer must show Identity card/smart card or its photocopy to the agent for verification. At the same time, an individual is not allowed to maintain more than one mobile account with the MFS provider. In case of any deviation, the account holder is free to choose one of the accounts and close the rest. Money deposit, transfer or withdrawal in agent account to agent account is not allowed as well. Similarly, an agent is not allowed to deposit money in his account more than five times in a day.</p>
<p>FEPD Circular No. 23 May 20, 2019 Extending interest free Taka working capital loan to foreign owned/controlled companies</p>	<p>Companies resident in Bangladesh are given general approval for extending interest-free Taka working capital loans to foreign-owned/controlled companies in Bangladesh.</p>
<p>FEPD Circular No. 24 May 22, 2019 Import of raw materials on deferred payment basis by power generating enterprises</p>	<p>Usance period has been enhanced up to 360 days from 180 days for import of raw materials in the case of power generating enterprises only.</p>
<p>BRPD Circular Letter No. 08 May 23, 2019 Regarding Deposit of Government, Semi-Government, Autonomous and Semi-Autonomous Bodies' Own Fund or Fund Received under Annual</p>	<p>The fund received under Annual Development Program (ADP) from Government, own fund of government or semi-government institutions, autonomous and semi-autonomous bodies' are allowed to be deposited in the Special Notice Deposit, Savings account or Fixed Deposit account in any scheduled bank or government-approved 14 NBFIs in Bangladesh at maximum 6% interest rate. However, banks failed to bring down the interest rate of loans at 9% as promised would not avail this facility.</p>

Development Program (ADP)	
FEPD Circular Letter No. 11 May 30, 2019 Extension of validity period of Bangladesh Bank's approval for outward remittance	The validity period of Bangladesh Bank's approval for outward remittance has been extended from 30 days to 45 days.
S.P.A Circular No. 01 June 19, 2019 Regarding Online purchase of tickets by foreign nationals and resident Bangladeshis for travelling abroad.	International cards (debit/credit/prepaid) may be used for online purchase of air/ship tickets for travelling abroad by foreign nationals on e-commerce website accessible through the internet. To facilitate the transactions, ADs may, under merchant arrangement, provide acquiring services to airlines/shipping lines/general sales agent/travel agents to realize the sales proceeds in foreign currency.
BRPD Circular Letter No. 13 June 23, 2019 Bangladesh Bank Refinance Scheme for Jute Sector.	Refinance scheme introduced by Bangladesh Bank in 2014 has been enhanced by Tk 100 crore to a consolidated amount of Tk 300 crore and extended by another 5 years. Banks shall avail this fund at Bank rate and, subject to repayment/adjustment of the Interest-principal amount semi-annually at a specific rate, offer loan at maximum 8% to the jute mills/jute exporters.
FEPD Circular Letter No. 14 June 26, 2019 Expansion of scope of Green Transformation Fund.	Financing from Green Transformation Fund (GTF) will be admissible to all manufacturer-exporters irrespective of sectors against the import of capital machinery and accessories for implementing specified green/environment-friendly initiatives.
FEPD Circular Letter No. 15 June 26, 2019 Business travel quota entitlements for local agents	Foreign exchange quota for business travel abroad entitled to exporters, manufacturers for domestic markets and importers shall also be applicable for local agents operating in Bangladesh on behalf of foreign principals without limiting to licensed indenting agents and buying agents. Before releasing foreign exchange on account of business travel, Authorized Dealers shall satisfy themselves regarding bonafide agents through valid agency agreements and other relevant documents.