Volume 10/2018 **October 2018**

Major Economic Indicators: Monthly Update

Monetary Policy Department

BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Both Broad money(M2) growth and private sector credit growth remained slow in August 2018.

Broad money (M2) increased by 9.00 percent (y-o-y) in August 2018 which was lower than 11.73 percent of the same month of the previous year. Net foreign assets increased by 0.51 percent and net domestic assets registered 11.95 percent growth in August 2018. Private sector credit recorded 14.95 percent growth in August 2018 which was lower than 17.84 percent of the same month of the previous year and also lower than 15.87 percent growth of the previous month.

2. Inflation scenario

Both Point to point and 12-month average inflation decreased in September 2018.

The point-to-point inflation decreased to 5.43 percent in September 2018 from 5.48 percent in August 2018. **Twelve-month average inflation** also decreased to 5.68 percent in September 2018 from 5.74 percent in August 2018.

3. State of the financial sector

Weighted average interest rate spread of all scheduled banks remained unchanged at the end of September, 2018 and call money rate also decreased up to October 21, 2018.

The spread between the weighted average interest rates on advances and deposits of all scheduled banks remained unchanged at the end of September, 2018 as compared to August, 2018 at 4.27 percent. The weighted average call money rate in the inter-bank money market decreased to 3.73 percent up to October 21, 2018 from 4.22 percent of September, 2018.

4. External sector performance

Export growth increased during July-September, 2018.

Merchandise commodity **export** increased to USD 9.94 billion during July-September, 2018 which was 14.75 percent higher than USD 8.66 billion during July-September, 2017, according to EPB data.

Import growth slowed down during July-August 2018.

Custom based import during July-August 2018 increased by 5.66 percent and stood at USD 9.54 billion which was USD 9.03 billion during July-August 2017.

Fresh opening of import LCs during July-August 2018 decreased by 1.12 percent as compared to the same period of the previous year and stood at USD 10.02 billion. The sectoral distribution of LCs opening shows that during July-August 2018 of total LCs opening the share of industrial raw materials is 33.75%, machinery for miscellaneous industry is 13.82%, intermediate goods is 10.12%, consumer goods is 9.51%, capital machinery is 7.59% and petroleum and petroleum products is 8.03%.

External sector performance (contd.)

Workers' remittances inflow increased during July-September, 2018.

Total Receipts of workers' remittances during July-September, 2018 increased by USD 0.47 billion or 13.73 percent to USD 3.86 billion against USD 3.39 billion of July-September, 2017. Receipt of workers' remittances in September 2018 stood higher at USD 1.13 billion against USD 0.86 billion of September 2017.

Current account deficit eased during July-August, 2018.

Current account balance recorded a deficit of USD 0.06 billion during July-August, 2018, as compared to USD 3.69 billion of July-August, 2017. The improvement in the deficit situation was mainly due to a significant increase in service income and remittance inflow.

Total foreign aid and net reciepts of foreign aid were higher during July-August 2018.

The total foreign aid disbursements during July-August, 2018 increased and stood at USD 0.59 billion compared to that of July-August, 2017. Net receipts of foreign aid was USD 0.41 billion during July-August, 2018.

Forex reserves stood at 32.12 billion on October 18, 2018

The gross foreign exchange reserves of BB stood at USD 31.96 billion (with ACU liability of USD 0.54 billion) as of end September 2018, as compared to USD 32.93 billion (with ACU liability of USD 1.15 billion) as of end August 2018. As per the latest available data, gross foreign exchange reserves further increased to USD 32.12 billion (with ACU liability of USD 0.88 billion) as on October 18, 2018.

5. Developments in the fiscal sector

NBR tax revenue collection growth slowed down during July-August 2018

NBR Tax Revenue collection during July-August 2018 stood at Taka 28316.16 crore which was higher by Taka 440.03 crore or 1.58 percent against the collection of Taka 27876.13 crore during July-August 2017.

6. Credit disbursement and industrial production

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

The disbursement of agricultural credit decreased by 26.56 percent and **the disbursement of non-farm rural credit** also decreased by 19.70 percent during July-August, 2018 as compared to July-August, 2017.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of June 2018 increased by 5.92 percent compared to the same period of the previous year.

Disbursement of industrial term loans increased by 46.46 percent and stood at Taka 20141.42 crore and recovery also increased by 70.55 percent during the fourth quarter of FY18 as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 344.89 in FY18 recording an increase of 15.78 percent from the index of 297.89 in FY17.

1. Monetary and credit developments

(Taka in Crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2017	June, 2018[R]	August, 2018[P]	June 2018 over June 2017	August 2018 over June 2018	August 2018 over August 2017	August 2017 over June 2017	August 2017 over August 2016
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	**266697.00**	**264674.40**	**267289.10**	**-2022.60** (-0.76)	**2614.70** (+0.99)	**1353.80** (+0.51)	**-761.70** (-0.29)	**24400.30** (+10.10)
B. Net Domestic Assets of the banking system	**749379.00**	**845306.70**	**856665.10**	**95927.70** (+12.80)	**11358.40** (+1.34)	**91448.90** (+11.95)	**15837.20** (+2.11)	**83868.10** (+12.31)
a) Domestic credit	890670.30	1021626.70	1031284.70	130956.40 (+14.70)	9658.00 (+0.95)	120498.60 (+13.23)	20115.80 (+2.26)	109427.60 (+13.66)
Public sector	114613.80	114095.10	121118.70	-518.70 (-0.45)	7023.60 (+6.16)	2139.70 (+1.80)	4365.20 (+3.81)	-10454.90 (-8.08)
Government (net)	97333.60	94895.00	101691.90	-2438.60 (-2.51)	6796.90 (+7.16)	404.50 (+0.40)	3953.80 (+4.06)	-12036.80 (-10.62)
Other Public	17280.20	19200.10	19426.80	1919.90 (+11.11)	226.70 (+1.18)	1735.20 (+9.81)	411.40 (+2.38)	1581.90 (+9.82)
Private sector	776056.50	907531.60	910166.00	131475.10 (+16.94)	2634.40 (+0.29)	118358.90 (+14.95)	15750.60 (+2.03)	119882.50 (+17.84)
b) Other items (net)	-141291.30	-176320.00	-174619.60	-35028.70	1700.40	-29049.70	-4278.60	-25559.50
C. Broad money (A+B)	**1016076.00**	**1109981.10**	**1123954.20**	**93905.10** (+9.24)	**13973.10** (+1.26)	**92802.70** (+9.00)	**15075.50** (+1.48)	**108268.40** (+11.73)
i) Currency outside banks	137531.80	140917.50	153394.60	3385.70 (+2.46)	12477.10 (+8.85)	5571.20 (+3.77)	10291.60 (+7.48)	35709.60 (+31.85)
ii) Deposits	878544.20	969063.60	970559.60	90519.40 (+10.30)	1496.00 (+0.15)	87231.50 (+9.88)	4783.90 (+0.54)	72558.80 (+8.95)
a) Demand deposits	102546.60	113976.30	103761.90	11429.70 (+11.15)	-10214.40 (-8.96)	8182.10 (+8.56)	-6966.80 (-6.79)	9330.10 (+10.82)
b) Time deposits	775997.60	855087.30	866797.70	79089.70 (+10.19)	11710.40 (+1.37)	79049.40 (+10.03)	11750.70 (+1.51)	63228.70 (+8.73)

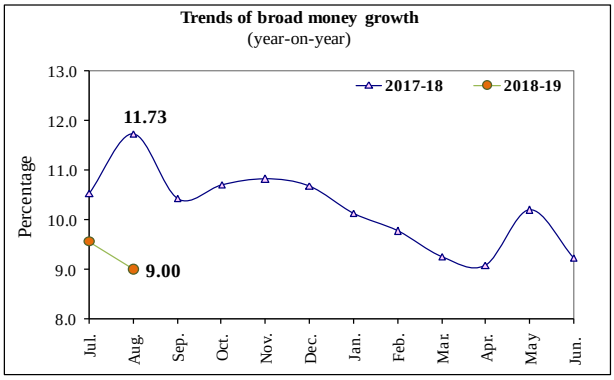
Source: Statistics Department, BB.
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

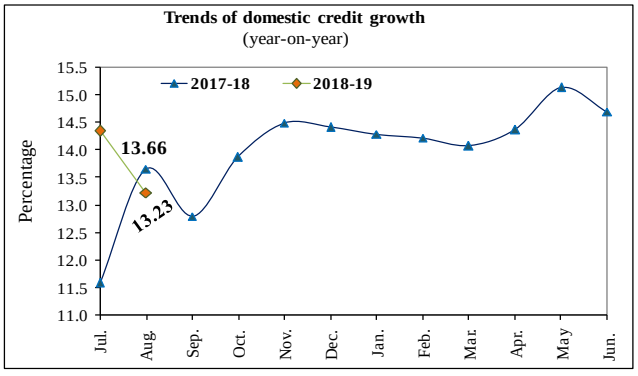
Broad money

The broad money (M2) recorded an increase of Taka 92802.70 crore or 9.00 percent at the end of August 2018 against the increase of Taka 108268.40 crore or 11.73 percent at the end of August 2017. Of the sources of broad money, net domestic assets (NDA) rose by Taka 91448.90 crore or 11.95 percent and net foreign assets (NFA) increased by Taka 1353.80 crore or 0.51 percent at the end of August 2018 as compared to the same month of the previous year.

Domestic credit

The domestic credit recorded an increase of Taka 120498.60 crore or 13.23 percent at the end of August 2018 against the increase of Taka 109427.60 crore or 13.66 percent at the end of August 2017. Credit to the private sector and public sector recorded a growth of 14.95 percent and 1.80 percent respectively in August 2018 as compared to the same month of the previous year.





2. Reserve money developments

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June 2017	June, 2018[R]	August, 2018[P]	June 2018 over June 2017	August 2018 over June 2018	August 2018 over August 2017	August 2017 over June 2017	August 2017 over August 2016
1	3	4		5		5		6
Net Foreign Assets of Bangladesh Bank	**252027.00**	**253509.80**	**254675.20**	**1482.80** (+0.59)	**1165.40** (+0.46)	**3045.10** (+1.21)	**-396.90** (-0.16)	**23635.30** (+10.37)
Net Domestic Assets of Bangladesh Bank*	**-27367.60**	**-19766.80**	**-20304.40**	**7600.80** (+27.77)	**-537.60** (-2.72)	**1130.10** (+5.27)	**5933.10** (+21.68)	**23841.70** (+52.66)
Claims on Govt.(net)	12977.70	22572.20	17116.90	9594.50	-5455.30	2417.10	1722.10	16218.90
Claims on other public	2157.80	2367.80	2359.90	210.00 (+9.73)	-7.90 (-0.33)	209.70 (+9.75)	-7.60 (-0.35)	140.60 (+7.00)
Claims on DMBs	5054.40	5582.50	4959.70	528.10 (+10.45)	-622.80 (-11.16)	-26.80 (-0.54)	-67.90 (-1.34)	-270.30 (-5.14)
Other items (net)	-47557.50	-44834.00	-44740.90	2723.50	93.10	-1469.90	4286.50	7752.50
Reserve money	**224659.40**	**233743.00**	**234370.80**	**9083.60** (+4.04)	**627.80** (+0.27)	**4175.20** (+1.81)	**5536.20** (+2.46)	**47477.00** (+25.98)
Currency Issued	151265.20	154940.50	167586.70	3675.30 (+2.43)	12646.20 (+8.16)	8387.40 (+5.27)	7934.10 (+5.25)	37075.50 (+30.36)
i) Currency outside banks	137531.80	140917.50	153394.60	3385.70 (+2.46)	12477.10 (+8.85)	5571.20 (+3.77)	10291.60 (+7.48)	35709.60 (+31.85)
ii) Cash in tills	13733.40	14023.00	14192.10	289.60 (+2.11)	169.10 (+1.21)	2816.20 (+24.76)	-2357.50 (-17.17)	1365.90 (+13.65)
Deposits held with BB	73394.20	78802.50	66784.10	5408.30 (+7.37)	-12018.40 (-15.25)	-4212.20 (-5.93)	-2397.90 (-3.27)	10401.50 (+17.17)
Of which: Excess reserves	11130.58	27575.80	13969.31	16445.22	-13606.50	6979.72	-4141.00	3174.82
Money multiplier	**4.52**	**4.75**	**4.80**	**0.23**	**0.05**	**0.32**	**-0.04**	**-0.57**

Source: Statistics Department, BB.

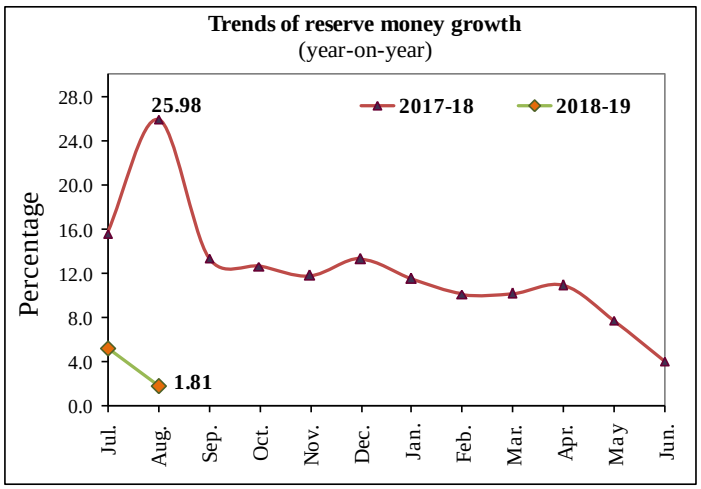
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

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

Reserve Money

Reserve money recorded an increase of Taka 4175.20 crore or 1.81percent at the end of August 2018 against the increase of Taka 47477.00 crore or 25.98 percent at the end of August 2017. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 1130.10 crore or 5.27 percent and net foreign assets of Bangladesh Bank increased by Taka 3045.10 crore or 1.21 percent at the end of August 2018 as compared to August 2017.

Money multiplier stood at 4.80 at the end of August 2018 which was 4.75 at the end of June 2018.



3. CPI and Inflation

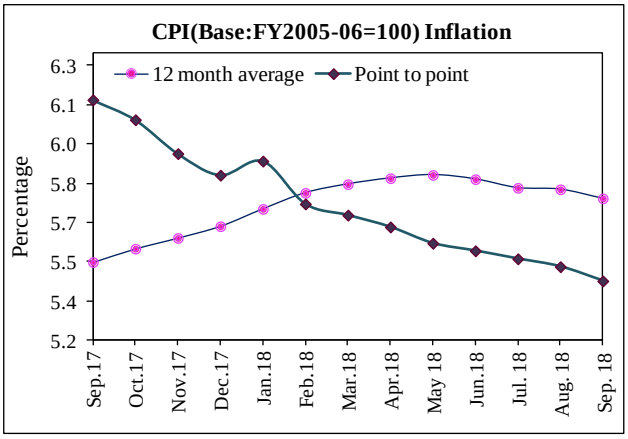
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2010-11	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
2011-12	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
2012-13	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
2014-15	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
2015-16	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
2016-17	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
2017-18												
July	232.86	5.45	250.28	6.23	210.53	4.29	236.61	5.57	254.20	6.95	214.05	3.53
August	233.97	5.50	251.75	6.48	211.17	4.03	239.92	5.89	259.60	7.32	214.68	3.75
September	235.15	5.55	253.38	6.72	211.77	3.81	244.36	6.12	267.38	7.87	214.84	3.44
October	236.31	5.59	254.97	6.89	212.40	3.65	245.86	6.04	269.73	7.62	215.26	3.61
November	237.45	5.64	256.44	7.03	213.11	3.56	244.85	5.91	267.10	7.09	216.33	4.10
December	238.58	5.70	257.92	7.17	213.78	3.50	245.03	5.83	267.06	7.13	216.79	3.85
January	239.73	5.76	259.52	7.26	214.35	3.51	248.13	5.88	271.05	7.62	218.73	3.23
February	240.84	5.80	261.05	7.30	214.94	3.54	247.81	5.72	270.25	7.27	219.04	3.36
March	241.96	5.82	262.54	7.31	215.56	3.57	248.65	5.68	271.27	7.09	219.64	3.52
April	243.06	5.83	264.03	7.32	216.18	3.58	248.85	5.63	271.42	7.03	219.90	3.49
May	244.14	5.82	265.39	7.25	216.90	3.63	245.80	5.57	265.27	6.56	220.83	4.08
June	245.22	5.78	266.64	7.13	217.76	3.74	246.82	5.54	265.33	5.98	223.09	4.87
2018-19												
July	246.31	5.78	267.95	7.06	218.57	3.82	249.65	5.51	269.91	6.18	223.66	4.49
August	247.41	5.74	269.24	6.95	219.41	3.90	253.07	5.48	275.09	5.97	224.84	4.73
September	248.51	5.68	270.45	6.74	220.39	4.07	257.62	5.43	281.86	5.42	226.54	5.45

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

In September 2018 the twelve month average general inflation decreased due to decrease in average food inflation, offsetting the rise in non-food inflation. It was 5.68 percent, which is higher by 0.08 percentage point than the target of 5.60 percent for FY19.

The point to point general inflation decreased to 5.43 percent, in September 2018 from 5.48 percent in August 2018, as food inflation decreased to 5.42 percent in September 2018 compared to 5.97 percent of August 2018. This fall in food inflation has offset the rise in non-food inflation from 4.73 percent in August 2018 to 5.45 percent in September 2018.



4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2018	As of end August 2018[P]						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank			Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets[2/]
			Local Currency[1/]		Foreign Currency			
1	*2*	*3*	*4a*		*4b*	*5*	*6=(3+4a+4b+5)*	*7*
			CRR *	*Excess Reserve (un-invested cash)*				
State-owned Banks	101322.05	2422.09	15464.56	2409.09	336.30	69405.07	90037.11	51625.35
Specialised Banks	1504.38	0.00	1517.84	0.00	10.26	0.00	1528.10	1517.84
Private Banks (Other than Islamic)	111089.82	9409.81	27378.75	1916.97	4722.55	68308.59	111736.67	91420.52
Islamic Banks	28150.26	3087.95	11306.14	2558.17	1122.74	8824.27	26899.27	22612.29
Foreign Banks	22200.86	749.53	2428.98	1241.43	5633.54	13603.19	23656.67	8027.69
Total	**264267.37**	**15669.38** (+6.17)	**58096.27** (+22.89)	**8125.67** (+3.20)	**11825.39** (+4.66)	**160141.12** (+63.08)	**253857.83**	**175203.69**

Source : Department of Offsite Supervision, BB.

Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised.

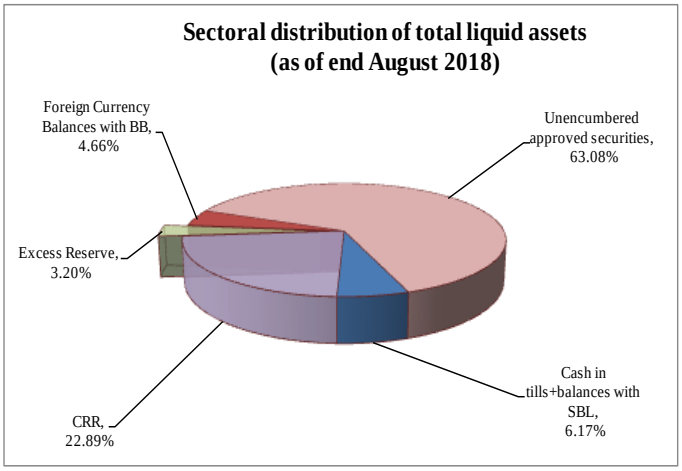
**CRR is calculated @ 5.5% from April, 2018.*

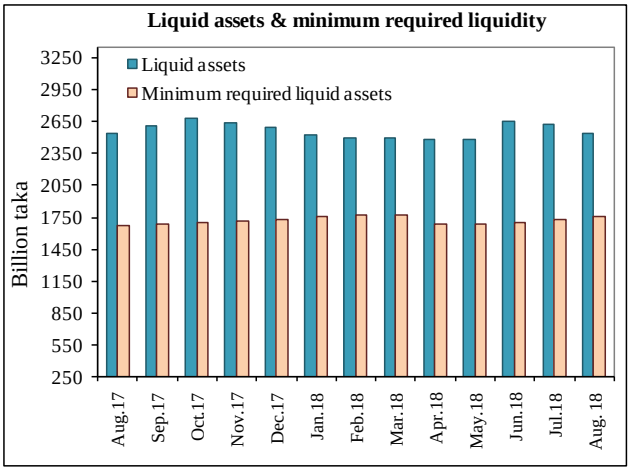
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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

Total liquid assets of the scheduled banks decreased by 3.93 percent and stood at Taka 253857.83 crore as of end August, 2018 which was Taka 264267.37 crore at the end of June, 2018. The minimum required liquid assets of the scheduled banks were Taka 175203.69 crore as of end August, 2018.

Sectoral distribution of total liquid assets as of end August, 2018 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and un-encumbered approved securities were 6.17 percent, 22.89 percent, 3.20 percent, 4.66 percent and 63.08 percent respectively.





5. Financial sector prices:

a) Weighted average yields on bills and bonds:

	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
2017-18														
July	4.05	4.28	4.42	4.98	5.86	6.91	----	----	2.98	2.98	2.96	6.75	4.75	3.72
August	----	----	----	----	----	----	----	----	2.98	2.98	2.97	6.75	4.75	3.77
September	3.85	4.01	4.25	4.82	5.68	6.91	7.71	8.02	2.98	2.98	2.97	6.75	4.75	3.91
October	3.33	----	----	----	5.63	6.94	----	----	2.98	2.98	2.97	6.75	4.75	3.87
November	3.06	----	----	----	----	----	----	----	2.98	2.98	2.97	6.75	4.75	3.82
December	3.38	3.86	4.35	5.03	5.90	7.17	7.93	8.25	2.98	2.98	2.97	6.75	4.75	3.92
January	3.36	3.86	4.25	5.12	5.95	7.35	8.19	8.48	2.98	2.98	2.97	6.75	4.75	3.90
February	---	---	---	---	---	---	---	---	2.98	2.98	2.96	6.75	4.75	4.11
March	3.23	3.63	4.00	5.26	5.82	7.32	8.08	8.45	2.98	2.98	2.97	6.75	4.75	4.40
April	2.78	---	---	5.33	5.66	7.08	---	7.87	2.49	2.49	---	6.00	4.75	4.31
May	0.86	---	2.94	3.42	---	6.71	7.24	8.02	0.21	0.20	---	6.00	4.75	2.96
June	3.67	4.20	4.27	4.71	5.98	7.41	7.99	8.82	0.16	0.17	---	6.00	4.75	3.41
2018-19														
July	2.54	3.75	3.87	4.94	5.55	6.97	7.34	8.04	0.06	0.05	---	6.00	4.75	2.17
August	0.92	---	---	3.37	4.00	---	---	---	0.03	0.02	---	6.00	4.75	3.31
September	2.23	3.41	3.54	4.07	5.34	6.95	7.09	7.94	0.02	---	---	6.00	4.75	4.22
October @	1.13	---	2.78	---	---	---	---	---	0.01	0.02	---	6.00	4.75	3.73

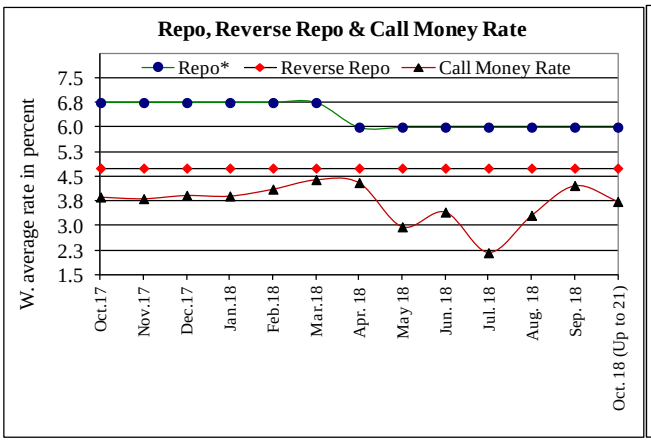
Source: *MPD and DMD, BB. ---- = there was no auction. @ = upto October 21 st, 2018.*

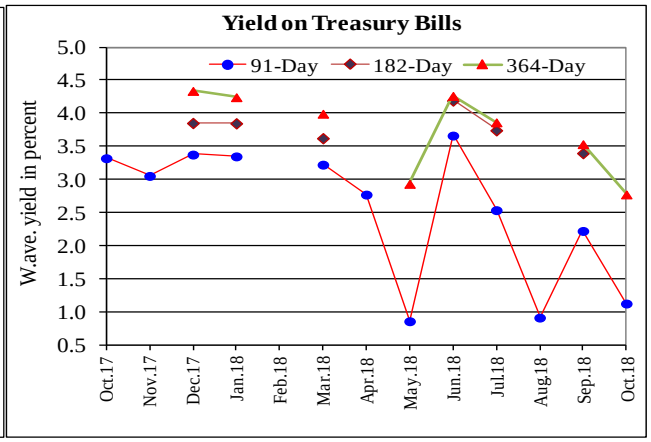
* The Repo rate is re-fixed at 6.00% with effect from 15.04.2018.

The weighted average yields on 91-Day and 364-Day treasury bills decreased to 1.13 percent and 2.78 percent up to October 21, 2018 compared to September, 2018. The weighted average yields on 182-Day treasury bills stood at 3.41 percent in September, 2018.

The weighted average yields on 2-Year and 5-Year BGTB increased and stood at 4.07 percent and 5.34 percent respectively in September, 2018 from 3.37 percent and 4.00 percent of August, 2018. The weighted average yields on 10-Year, 15-Year and 20-Year BGTB stood at 6.95 percent, 7.09 percent and 7.94 percent respectively in September, 2018.

The weighted average yield on 07-Day BB Bill up to October 21, 2018 stood at 0.01 percent, which is marginally lower from September, 2018. The weighted average yield on 14-Day BB Bill up to October 21, 2018 stood at 0.02 percent. The weighted average yield on 30-Day BB Bill in March, 2018 stood at 2.97 percent. The weighted average call money rate in the inter-bank money market decreased to 3.73 percent up to October 21, 2018 as compared to 4.22 percent of September, 2018.



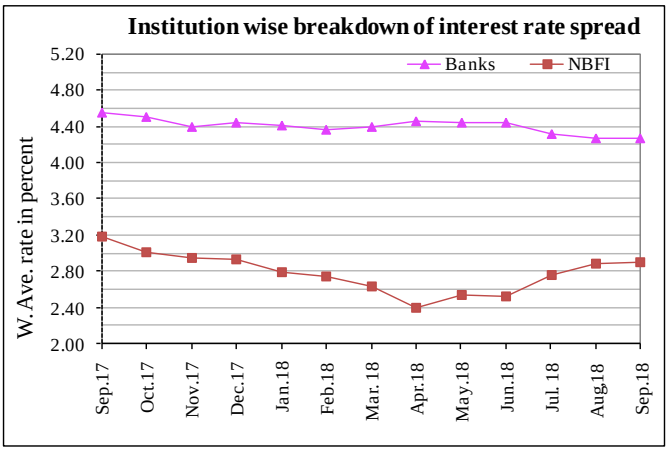


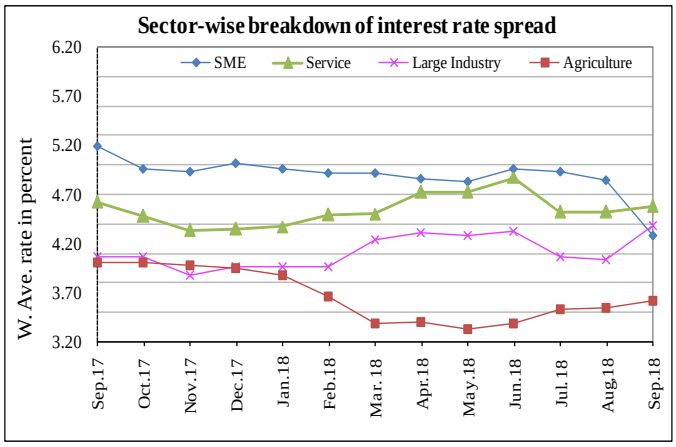
b) Interest rate spread:

	Sector-wise break down of interest rate spread in the banks													Non-Bank FIs		
	All Banks			SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services				
	Interest rate on deposits	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	Interest rate on advances	Spread	**Interest rate on deposits**	Interest rate on advances	Spread
2017-18																
July	**4.89**	9.51	4.62	10.37	5.48	9.26	4.37	9.00	4.11	9.01	4.12	9.43	4.54	**8.34**	11.61	3.27
August	**4.93**	9.46	4.53	10.30	5.37	9.22	4.29	8.97	4.04	8.95	4.02	9.40	4.47	**8.33**	11.59	3.26
September	**4.90**	9.45	4.55	10.09	5.19	9.27	4.37	8.90	4.00	8.96	4.06	9.52	4.62	**8.31**	11.49	3.18
October	**4.89**	9.39	4.50	9.85	4.96	9.25	4.36	8.89	4.00	8.95	4.06	9.37	4.48	**8.33**	11.35	3.02
November	**4.90**	9.30	4.40	9.83	4.93	9.15	4.25	8.87	3.97	8.78	3.88	9.23	4.33	**8.39**	11.34	2.95
December	**4.91**	9.35	4.44	9.93	5.02	9.19	4.28	8.86	3.95	8.87	3.96	9.26	4.35	**8.48**	11.41	2.93
January	**5.01**	9.42	4.41	9.97	4.96	9.26	4.25	8.88	3.87	8.97	3.96	9.38	4.37	**8.63**	11.42	2.79
February	**5.18**	9.55	4.37	10.09	4.91	9.39	4.21	8.84	3.66	9.14	3.96	9.67	4.49	**8.96**	11.71	2.75
March	**5.30**	9.70	4.40	10.22	4.92	9.55	4.25	8.69	3.39	9.54	4.24	9.80	4.50	**9.35**	11.98	2.63
April	**5.43**	9.89	4.46	10.29	4.86	9.78	4.35	8.83	3.40	9.74	4.31	10.15	4.72	**9.72**	12.12	2.40
May	**5.51**	9.96	4.45	10.34	4.83	9.85	4.34	8.83	3.32	9.79	4.28	10.23	4.72	**9.99**	12.53	2.54
June	**5.50**	9.95	4.45	10.46	4.96	9.82	4.32	8.89	3.39	9.82	4.32	10.37	4.87	**10.14**	12.67	2.53
2018-19																
July	**5.40**	9.71	4.31	10.33	4.93	9.55	4.15	8.93	3.53	9.46	4.06	9.92	4.52	**10.09**	12.85	2.76
August	**5.36**	9.63	4.27	10.20	4.84	9.48	4.12	8.90	3.54	9.39	4.03	9.88	4.52	**9.98**	12.86	2.88
September	**5.27**	9.54	4.27	9.55	4.28	9.54	4.27	8.88	3.61	9.65	4.38	9.85	4.58	**9.88**	12.79	2.91

Source: *Statistics Department, Bangladesh Bank .*

The spread between the weighted average interest rate on advances and deposits of banks remained unchanged at the end of September, 2018 as compared to August, 2018 at 4.27 percent, while the spread between the weighted average interest rate on advances and deposits of NBFIs increased and stood at 2.91 percent. Weighted average interest rate on deposits of both banks and NBFIs decreased to 5.27 percent and 9.88 percent respectively at the end of September, 2018 as compared to that of August, 2018.





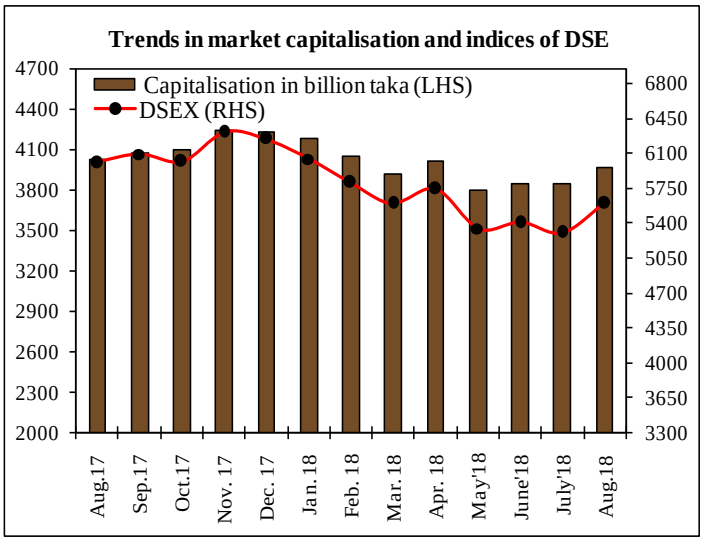
6. Capital market developments:

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

Monthly capital market developments in DSE					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'18	568	119361.80	418513.30	10072.16	6039.78
February'18	568	119471.20	404438.90	7679.69	5804.94
March'18	570	119743.70	391718.60	6714.94	5597.44
April'18	571	120109.90	400628.70	11494.73	5739.23
May'18	572	120816.40	379959.60	9667.63	5343.88
June'18	572	121966.50	384734.80	9635.70	5405.46
July'18	572	122308.30	383999.10	18676.95	5302.64
August'18	573	122409.10	395859.20	11495.26	5600.64

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of August 2018 stood higher at 5600.64 compared to that of end July, 2018. The total market capitalization of all shares and debentures of the listed securities at the end of August, 2018 also stood higher at Taka 395859.20 crore from Taka 383999.10 crore at the end of July, 2018.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit (Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19^{P}		2017-18^{R}	
July	900.73	1236.12	1276.20	1278.34
August	738.83	921.04	956.46	989.01
July-August	1639.56 **(-26.56)**	2157.16 **(-4.86)**	2232.66 **(+42.15)**	2267.35 **(+39.58)**

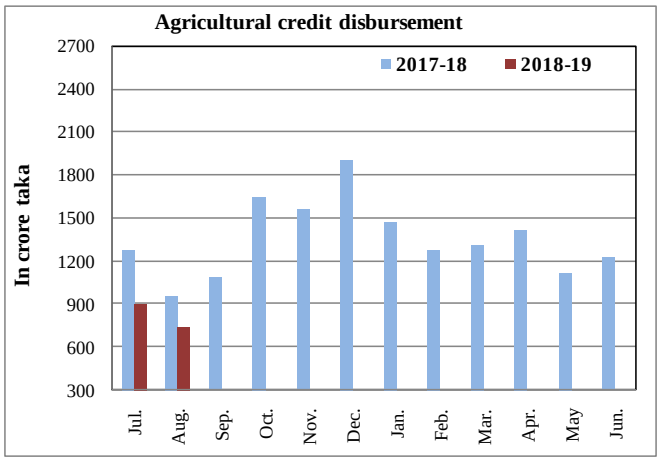
b. Non-farm rural credit (Taka in crore)

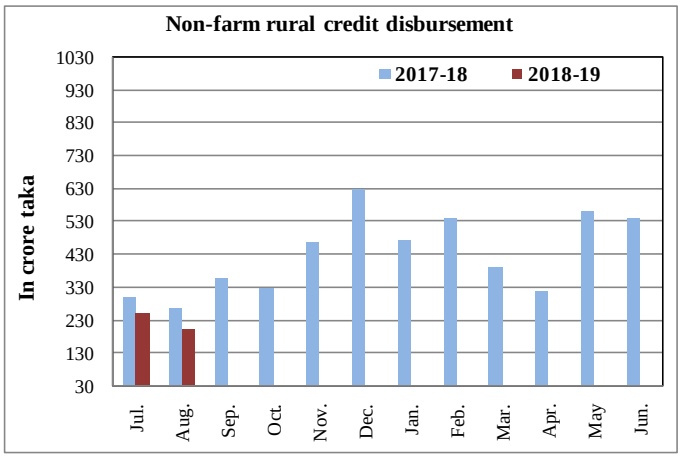
Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19^{P}		2017-18^{R}	
July	250.39	308.73	297.87	335.27
August	200.41	299.24	263.52	263.16
July-August	450.80 **(-19.70)**	607.97 **(+1.59)**	561.39 **(+14.12)**	598.43 **(+17.08)**

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

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

Disbursement of agricultural credit and non-farm rural credit decreased by 26.56 percent and 19.70 percent respectively during July-August, 2018 compared to that of July-August, 2017. The banks disbursed a total of Taka 20.90 billion to both the sectors during July-August, 2018. The recovery of the agriculture credit decreased by 4.86 percent but non-farm rural credit increased by 1.59 percent during July-August, 2018 as compared to July-August, 2017.





(Taka in crore)

End Month	2018-19^{P}			2017-18^{R}		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
August	7264.51 **(+10.89)**	39794.16 **(+1.72)**	**18.26**	6550.92 **(+5.47)**	39121.83 **(+13.39)**	**16.74**

Source: Agricultural Credit Department.

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

The position of overdue agricultural credit as percentage of total outstanding credit deteriorated, increasing from 16.74 percent in August, 2017 to 18.26 percent in August, 2018.

8. Industrial and SME loans

a) Industrial term loans

(Taka in crore)

	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Yearly	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
	FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
	FY 2015-16	49252.75	9349.24	6936.69	65538.69	34217.02	8709.42	5298.84	48225.28
	FY2016-17								
Quarterly	July-September	9929.23	1977.24	1138.48	13044.95	8757.30	2393.42	1272.31	12423.03
	October-December	14174.89	3068.03	2332.28	19575.20	9845.57	2137.40	1696.30	13679.28
	January-March	11874.89	2297.39	1610.79	15783.08	11068.85	2186.06	1292.14	14547.05
	April-June	10303.45	1780.86	1667.54	13751.85	8189.85	1991.79	1263.57	11445.21
	FY2017-18								
	July-September	11786.87 **(+18.71)**	2434.86 **(+23.14)**	1544.26 **(+35.64)**	15765.99 **(+20.86)**	11380.69 **(+29.96)**	2473.49 **(+3.35)**	1659.56 **(+30.44)**	15513.74 **(+24.88)**
	October-December	11932.42 **(-15.82)**	3352.06 **(+9.26)**	2596.75 **(+11.34)**	17881.23 **(-8.65)**	13816.51 **(+40.33)**	2712.16 **(+26.89)**	2110.65 **(+24.43)**	18639.32 **(+36.26)**
	January-March	12966.45 **(+9.19)**	1871.36 **(-18.54)**	2141.72 **(+32.96)**	16979.53 **(+7.58)**	12356.44 **(+11.63)**	2130.74 **(-2.53)**	2032.60 **(+57.31)**	16519.78 **(+13.56)**
	April-June	16033.06 **(+55.61)**	2425.40 **(+36.19)**	1682.96 **(+0.92)**	20141.42 **(+46.46)**	15440.15 **(+88.53)**	2168.16 **(+8.85)**	1911.93 **(+51.31)**	19520.24 **(+70.55)**

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2017	16465.96	6862.74	1928.98	25257.68	132295.26	26088.33	12604.60	170988.19
June, 2018	23017.17	8074.84	2337.83	33429.84	159489.91	27847.60	15506.77	202844.28

Source: SME & Special Programmes Department.

Note:- *Figures in brackets indicate overdue as % of outstanding. LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.*

The disbursement of total industrial term loans during April-June, 2018 increased by 46.46 percent and stood at Taka 20141.42 crore as compared to Taka 13751.85 crore during April-June, 2017. The recovery of industrial term loans also increased by 70.55 percent and stood at Taka 19520.24 crore during April-June, 2018 against Taka 11445.21 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2018 stood at Taka 202844.28 crore. At the same time the overdue of industrial term loans was 33429.84 crore.

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 10809.53 crore or 5.92 percent and stood at Taka 193515.33 crore at the end of June, 2018 as compared to Taka 182705.80 crore at the end of June, 2017. The increase of SME loans of different category-wise institution at the end of June, 2018 are 6.89 percent in state-owned banks, 5.40 percent in private banks, 36.31 percent in specialized banks and 15.89 percent in non-bank financial institutions while, SME loans of foreign banks deceased by 20.18 percent as compared to that of June, 2017.

SME loans as percentage of total loans stood at 18.62 percent at the end of June, 2018 as compared to 23.27 percent of June, 2017.

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

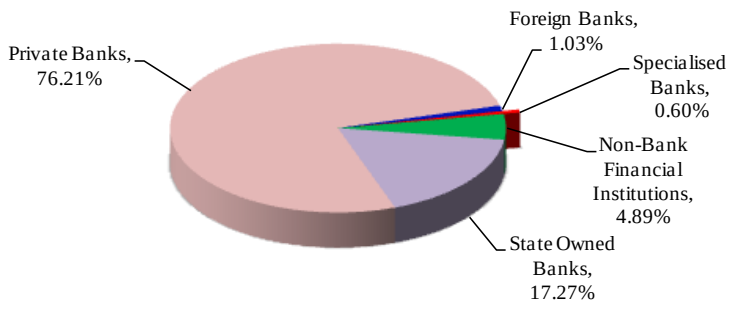
(Tk. in crore)

Banks/NBFIs / Quarter Ending	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
June, 2017	Total Loans	128832.98	550088.87	29402.98	23193.82	53618.35	785137.00
	SME Loans	31260.33	139924.51	2500.85	851.23	8168.88	182705.80
		(24.26)	(25.44)	(8.51)	(3.67)	(15.24)	(23.27)
September, 2017	Total Loans	131889.48	593843.20	48567.57	23193.78	54938.05	852432.08
	SME Loans	31765.60	145692.91	2632.05	889.16	9126.67	190106.39
		(24.09)	(24.53)	(5.42)	(3.83)	(16.61)	(22.30)
December, 2017	Total Loans	152751.96	813283.24	31038.62	23200.14	48475.82	1068749.78
	SME Loans	33685.31	155778.17	2399.93	962.35	9585.09	202410.85
		(22.05)	(19.15)	(7.73)	(4.15)	(19.77)	(18.94)
March, 2018	Total Loans	158538.07	642067.01	31646.07	22941.57	48715.48	903908.20
	SME Loans	31642.37	149047.93	2539.74	1052.10	9365.16	193647.30
		(19.96)	(23.21)	(8.03)	(4.59)	(19.22)	(21.42)
June, 2018	Total Loans	164163.83	767114.17	33940.58	24177.10	49855.29	1039250.97
	SME Loans	33415.43	147476.22	1996.06	1160.31	9467.31	193515.33
		(20.35)	(19.22)	(5.88)	(4.80)	(18.99)	(18.62)
% changes of SME loans at the end of June, 2018 over June, 2017		**6.89**	**5.40**	**-20.18**	**36.31**	**15.89**	**5.92**

Source: SME & Special Programmes Department,

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

Institution-wise sharing of SME loans (June, 2018)



9. Industrial production

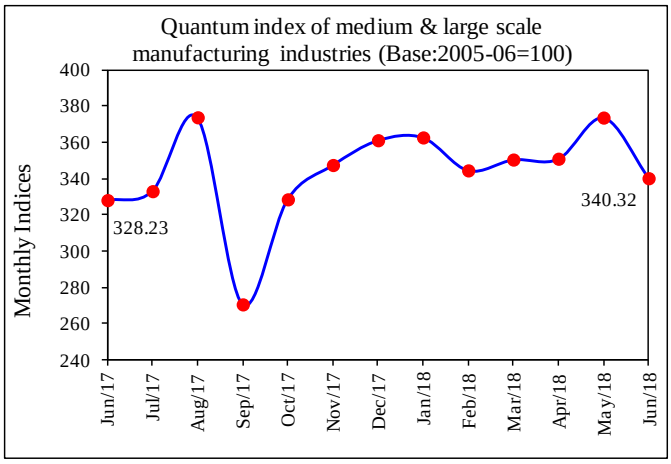
Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

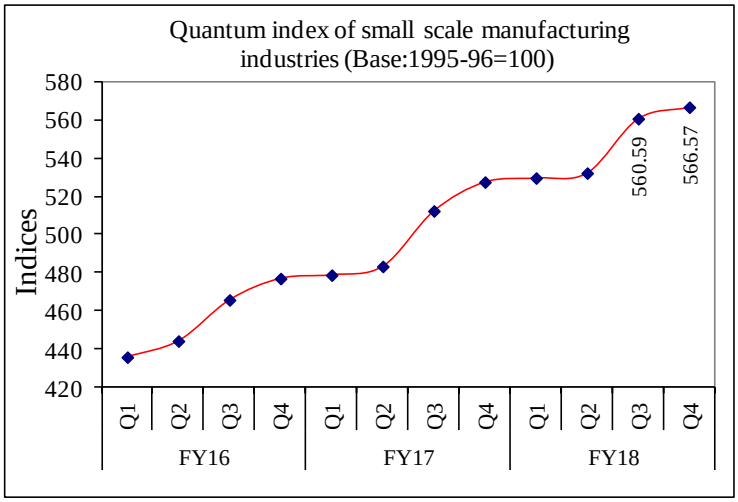
Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change[P]	
		June'17	June'18 [P]	FY17[R]	FY18[P]	June'18 over June'17	FY18 over FY17
General	**100.00**	**328.23**	**340.32**	**297.89**	**344.89**	**3.68**	**15.78**
Wearing apparel	34.84	377.27	386.10	343.74	388.62	2.34	13.06
Textile	14.07	193.72	202.42	168.39	195.19	4.49	15.92
Food products	10.84	419.40	444.12	410.42	501.03	5.89	22.08
Pharmaceuticals and medicinal chemical	8.23	541.33	525.52	424.30	528.19	-2.92	24.49
Non-metalic mineral products	7.12	373.30	408.20	341.85	381.85	9.35	11.70
Leather and related products	4.40	257.23	302.10	194.13	300.55	17.44	54.82
Chemicals and chemical products	3.67	83.49	77.33	104.04	100.78	-7.38	-3.14
Basic metals	3.15	179.42	187.78	174.04	185.27	4.66	6.45
Tobacco products	2.92	121.76	139.04	139.57	164.38	14.19	17.77
Fabricated metal products except machinery	2.32	268.75	275.89	246.01	274.34	2.66	11.52
Others*	8.44	273.91	288.63	273.25	280.32	5.38	2.59

Source: Bangladesh Bureau of Statistics.
**Others means residual items. P = Provisional, R=Revised.*

The general index of industrial production (medium & large scale manufacturing) significantly increased by 15.78 percent and stood at 344.89 in FY18 over FY17.

Sub-indices which recorded increases in FY18 compared to FY17 are: leather and related products (54.82%), pharmaceuticals & medicinal chemical (24.49%), food products (22.08%), tobacco products (17.77%), textile (15.92%), wearing apparel (13.06%), non-metallic mineral products (11.70%), fabricated metal products except machinery (11.52%), and basic metals (6.45%). However, chemicals and chemical products recorded (3.14%) decreases in FY18 compared to FY17.





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

10. Exports

A. Annual exports

(US$ in million)

2011-12	2012-13	2013-14	2014-15	2015-16	2016-17*R
24301.90 (+5.99)	27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)	34655.90 (+1.16)

B. Monthly exports

Month	2017-18*	2016-17*R
July	2987.66	2534.31
August	3640.94	3288.65
September	2034.13	2227.15
October	2843.07	2700.25
November	3057.11	2878.09
December	3353.11	3092.60
January	3408.85	3292.23
February	3072.15	2705.99
March	3054.53	3097.33
April	2954.86	2758.60
May	3322.41	3047.67
June	2939.35	3033.03
July-June	**36668.17 (+5.81)**	**34655.90 (+1.16)**
Month	**2018-19P***	**2017-18***
July	3581.48	2987.66
August	3213.54	3640.94
September	3145.58	2034.13
July-September	**9940.60 (+14.75)**	**8662.73 (+7.61)**

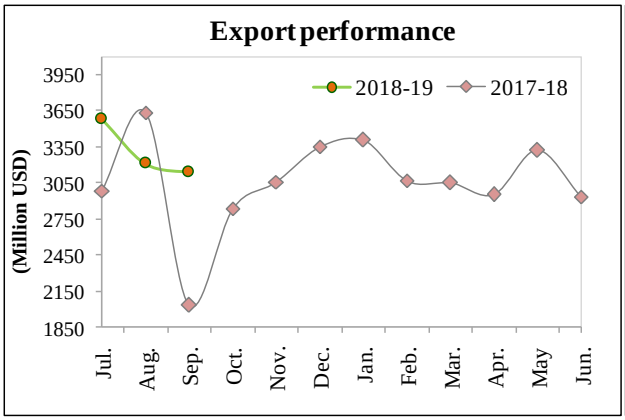
Export target is set USD 39000.00 million for FY 2018-19 of which the strategic target for July-September, 2018 was USD 9330.00 million.

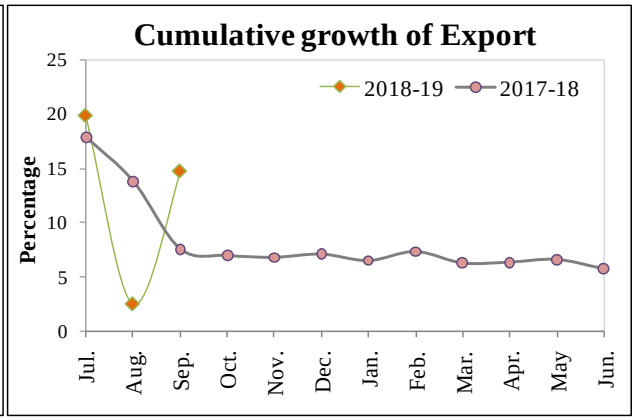
Source : Export Promotion Bureau (EPB). *R=Revised; P=Provisional.*

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

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

Merchandise commodity export in September 2018 increased by USD 1.11 billion or 54.64 percent to USD 3.14 billion from USD 2.03 billion in September 2017; according to EPB data. Total merchandise commodity export during July-September 2018 increased by USD 1.28 billion or 14.75 percent to USD 9.94 billion compared to USD 8.66 billion during July-September, 2017.





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

C. Category-wise breakdown of exports

(US$ in million)

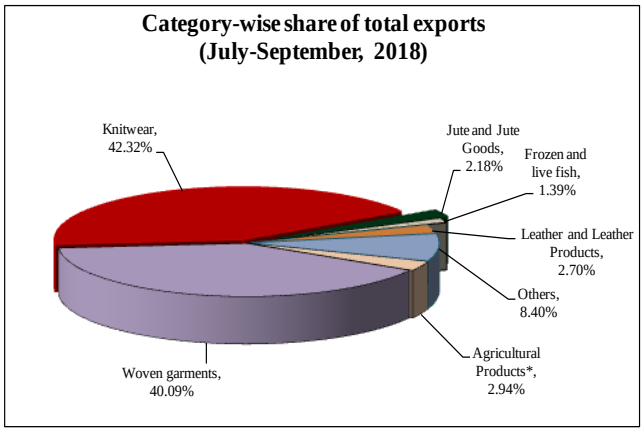
Particulars	July-September, 2018	July-September, 2017	Changes during July-September, 2018 over July-September, 2017	
			In amount	In percent
1. Woven garments	3984.82	3397.17	+587.65	+17.30
2. Knitwear	4206.85	3746.95	+459.90	+12.27
3. Specialized Textiles	33.03	21.31	+11.72	+55.00
4. Agricultural Products*	291.82	147.90	+143.92	+97.31
5. Jute and Jute Goods	216.87	236.12	-19.25	-8.15
6. Leather and Leather Products	267.94	324.62	-56.68	-17.46
7. Frozen and live fish	137.70	168.27	-30.57	-18.17
8. Chemical Products	42.72	33.85	+8.87	+26.20
9. Plastic Products	26.70	22.40	+4.30	+19.20
10. Engineering products	75.40	69.32	+6.08	+8.77
11. Others**	656.75	494.82	+161.93	+32.73
TOTAL	**9940.60**	**8662.73**	**1277.87**	**14.75**

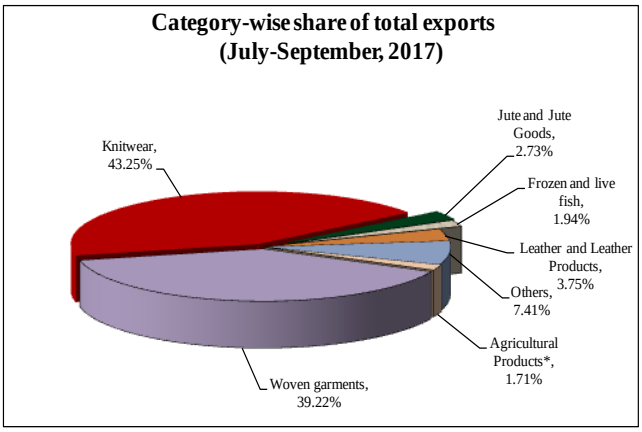
Source : Export Promotion Bureau (EPB).

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

Category-wise breakdown of exports shows that during July-September, 2018 exports of agricultural products (+97.31%), specialized textile (+55.00%), chemical products (+26.20%), plastic products (19.20%), woven garments (+17.30%), knitwear (+12.27%) and engineering products (+8.77%), experienced positive growth. On the other hand, frozen & live fish (-18.17%), leather and leather products (-17.46%) and jute and jute goods (-8.15%), experienced negative growth during July-September 2018 as compared to that of July-September, 2017.

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





11. Imports

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

(US$ in million)

Month / FY	Custom based import (c&f)[R]		Import LCs settlement		Import LCs opening	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	43122.50 (+5.94)	**40703.70 (+0.21)**	**40076.19 (+4.22)**	**38455.24 (+3.41)**	**43335.33 (+0.62)**	**43068.76 (+2.99)**
Month	2017-18[P]	2016-17	2017-18[P]	2016-17	2017-18[P]	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.93	4353.94	5422.31	4203.03
September	4157.70	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.10	4124.70	4368.49	3530.65	4681.95	4119.23
November	5222.20	4221.60	4397.00	3882.78	16365.971*	3801.95
December	4692.10	3994.10	4068.44	3565.47	4483.35	4329.31
January	5255.00	4301.70	4986.34	3962.34	5432.58	4441.16
February	5019.10	3760.90	4195.08	3294.44	4536.93	3775.34
March	4842.40	4311.20	4565.76	3790.07	5753.41	4430.74
April	5453.40	4170.50	4590.19	3738.15	4770.68	4297.71
May	5597.30	4352.00	4788.25	3624.66	4676.62	4150.92
June	4257.20	3499.10	3744.41	3274.28	4016.51	4007.21
July-June	58865.30 **(+25.23)**	47005.20 **(+9.00)**	51530.56 **(+16.39)**	44272.76 **(+10.47)**	69421.15 **(+44.25)**	48125.92 **(+11.05)**
Month	2018-19[P]	2017-18	2018-19[P]	2017-18	2018-19[P]	2017-18
July	5079.10	4325.60	4686.46	4046.06	5065.09	4709.68
August	4458.90	4701.20	3837.80	3994.93	4952.94	5422.31
July-August	9538.00 **(+5.66)**	9026.80 **(+33.97)**	8524.26 **(+6.01)**	8041.00 **(+12.33)**	10018.03 **(-1.12)**	10131.99 **(+38.78)**

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

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

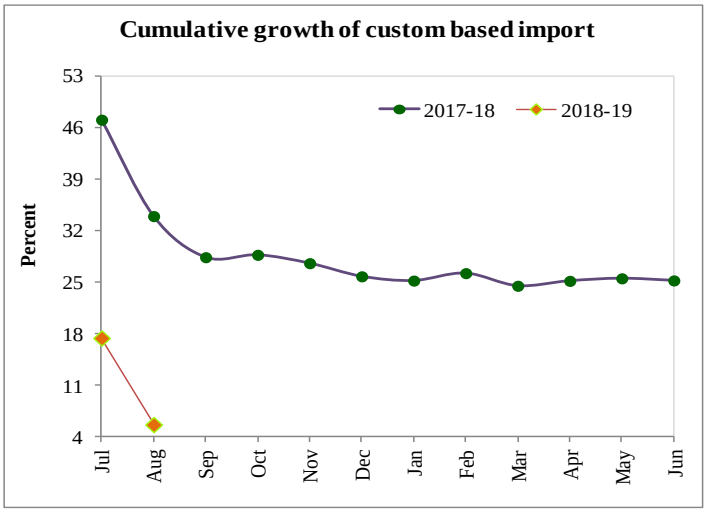
P = Provisional, R= Revised.

**Including USD11380 million for Rooppur Nuclear Power Plant.*

Custom based import during July-August 2018 stood higher by USD 0.51 billion or 5.66 percent and stood at USD 9.54 billion against USD 9.03 billion of July-August 2017.

Settlement of import LCs during July-August 2018 increased by 6.01 percent and stood at USD 8.52 billion against USD 8.04 billion of July-August 2017.

Fresh opening of import LCs during July-August 2018 decreased by 1.12 percent and stood at USD 10.02 billion compared to USD 10.13 billion of July-August 2017.



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

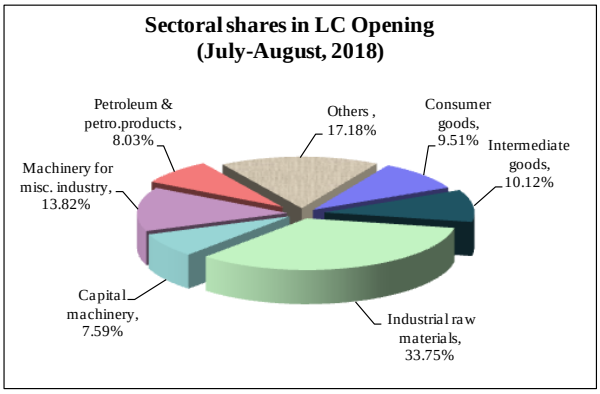
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-August 2018 and July-August 2017 are shown below:

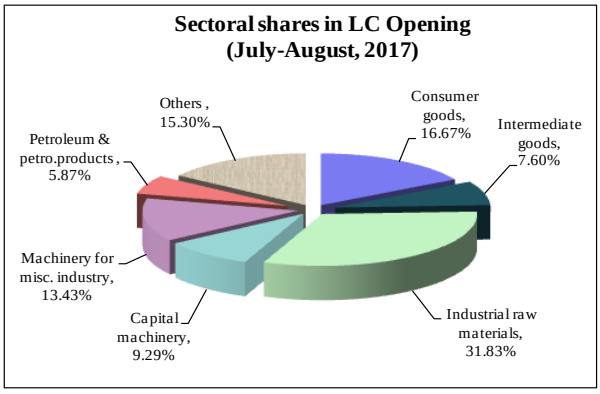
(US$ in million)

Sectors / Commodities	July-August, 2018			July-August, 2017			Percentage changes in July-August, 2018 over July-August, 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	952.72	889.06	2228.72	1689.03	1093.60	2799.24	-43.59	-18.70	-20.38
B. Intermediate goods	1014.27	711.13	2209.21	769.53	626.75	1776.11	31.80	13.46	24.38
C. Industrial raw materials	3381.18	3110.81	7723.69	3225.44	2940.95	6721.64	4.83	5.78	14.91
D. Capital machinery	760.05	787.08	6907.61	941.14	825.02	6058.74	-19.24	-4.60	14.01
E. Machinery for misc. inds.	1384.41	871.30	3150.54	1361.19	841.92	2496.36	1.71	3.49	26.21
F. Petroleum & petro.prodts.	804.59	791.68	998.56	595.01	386.06	570.15	35.22	105.07	75.14
G. Others	1720.82	1363.21	16215.42	1550.66	1326.70	3702.79	10.97	2.75	337.92
Total	**10018.03**	**8524.26**	**39433.74**	**10131.99**	**8041.00**	**24125.03**	**-1.12**	**6.01**	**63.46**
of which back to back	1563.14	1415.74	3148.28	1475.87	1322.53	2794.93	5.91	7.05	12.64

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

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





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

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
October'18	4621.22	903.03
November'18	4706.52	916.24
December'18	4806.33	895.71
October-December, 2018	**14134.07**	**2714.98**

Source: All authorized dealer banks, compiled by Monetary Policy Department (MPD), Bangladesh Bank.

Data on projection of opening of import LCs and probable liabilities against back to back LCs are USD 14.13 billion and USD 2.71 billion respectively during October-December, 2018. The mentioned liability is around 57.44 percent of foreign currency holdings (Nostro+ account with Bangladesh Bank) of banks as on October 21, 2018 which was 98.71 percent as on October 22, 2017.

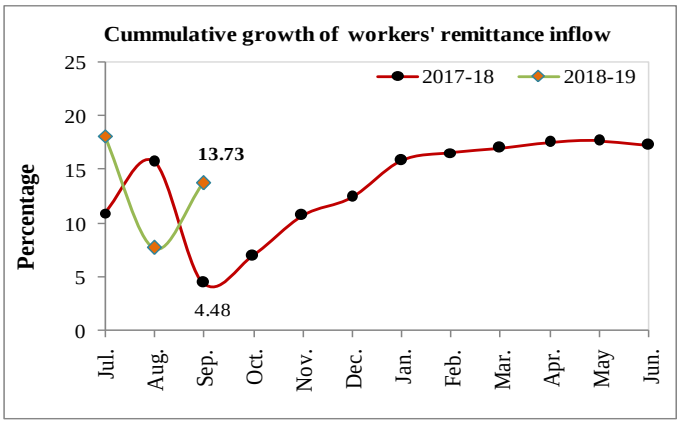
12. Workers' remittances

Annual and monthly trends of remittances

(USD in million)

	2014-15	2015-16	2016-17
Annual Remittances	15316.91 (+7.65)	14931.15 (-2.52)	12769.45 (-14.48)
Monthly Remittances	**Month**	**2017-18[R]**	**2016-17**
	July	1115.57	1005.51
	August	1418.58	1183.61
	September	856.87	1056.64
	October	1162.77	1010.99
	November	1214.75	951.37
	December	1163.82	958.73
	January	1379.79	1009.47
	February	1149.08	940.75
	March	1299.77	1077.52
	April	1331.33	1092.64
	May	1504.98	1267.61
	June	1381.55	1214.61
	July-June	**14978.86 (+17.30)**	**12769.45 (-14.48)**
	Month	**2018-19[P]**	**2017-18[R]**
	July	1318.18	1115.57
	August	1411.05	1418.58
	September	1127.36	856.87
	July-September	**3856.59 (+13.73)**	**3391.02 (+4.48)**

Source : *Statistics Department, Bangladesh Bank.*
Note:- Figures in brackets indicate percentage changes over the same period of the previous year. P=Provisional; R = Revised.



Total receipts of workers' remittances during July-September, 2018 increased by USD 0.47 billion or 13.73 percent to USD 3.86 billion against USD 3.39 billion of July-September, 2017. Receipt of workers' remittances in September 2018 stood higher at USD 1.13 billion against USD 0.86 billion of September 2017.

13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

The gross foreign exchange reserves of BB stood at USD 31.96 (with ACU liability of USD 0.54 billion) as of end September 2018, as compared to USD 32.93 billion (with ACU liability of USD 1.15 billion) as of end August 2018. The current foreign exchange reserves (less ACU liability) is equivalent to import liability of 6.35 months; according to the average of the previous 12 months (September, 2017-August, 2018) import liability is of USD 4.95 billion per month on an average basis.

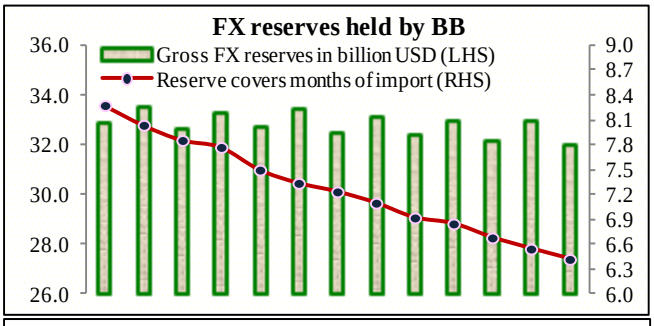
(b) Gross foreign exchange balances held by Commercial Banks(CBs):

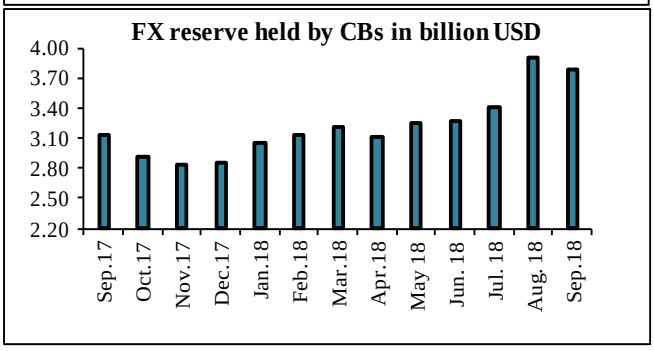
The gross foreign exchange balances held by commercial banks stood at USD 3.78 billion as of end September, 2018 which was lower than USD 3.90 billion of end August, 2018. However, it was higher than the balance of USD 3.13 billion at the end of September, 2017.

(US$ in million)

	2013-14	2014-15	2015-16
A. Outstanding stock at the end of the year	**21507.99 (+40.44)**	**25025.25 (+16.35)**	**30168.23 (+20.55)**
B. Outstanding stock at the end of the month	**Month / Year**	**2017-18**	**2016-17**
	July	32993.98	30039.29
	August	33596.25	31165.06
	September	32816.59	31385.87
	October	33452.90	31895.31
	November	32623.86	31370.88
	December	33226.86	32092.19
	January	32694.69	31724.17
	February	33368.99	32556.66
	March	32403.15	32215.19
	April	33096.38	32518.77
	May	32348.69	32245.69
	June	32943.46	33492.95
	Month / Year	**2018-19[P]**	**2017-18**
	July	32105.45	32993.98
	August	32926.51	33596.25
	September	31957.74	32816.59

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





14. Foreign aid

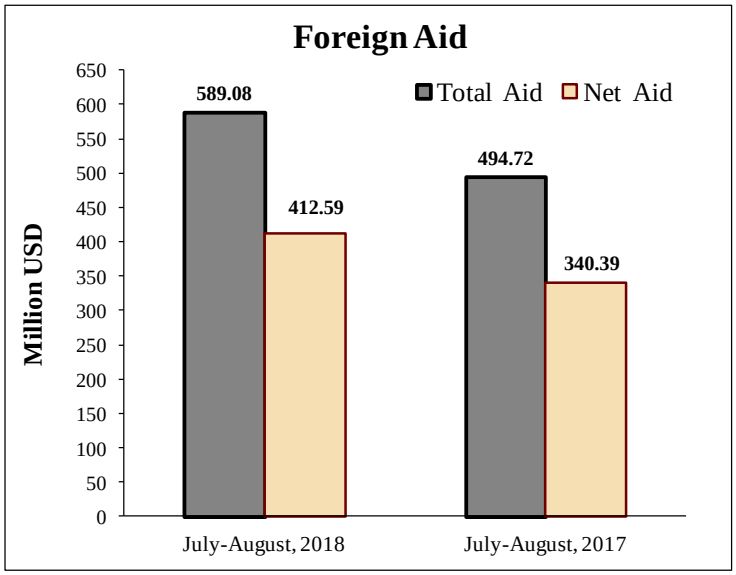
(US$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	**FY2017-18^{P}**					**FY2016-17^{R}**				
July	0.00	366.95	366.95	109.56	257.39	0.00	142.27	142.27	89.60	52.67
August	4.12	123.65	127.77	44.77	83.00	0.00	158.64	158.64	45.18	113.46
September	3.08	388.79	391.87	124.51	267.36	8.44	211.84	220.28	85.41	134.87
October	5.12	573.69	578.81	86.78	492.03	0.00	251.48	251.48	79.00	172.48
November	8.29	254.73	263.02	71.88	191.14	0.00	174.22	174.22	71.88	102.34
December	5.85	883.55	889.40	94.16	795.24	5.22	442.98	448.20	75.95	372.26
January	0.00	477.15	477.15	108.84	368.31	0.00	144.05	144.05	81.57	62.48
February	0.00	328.88	328.88	47.56	281.32	0.00	431.83	431.83	42.86	388.97
March	0.00	574.62	574.62	176.36	398.26	6.20	344.93	351.13	111.94	239.19
April	0.00	322.23	322.23	89.93	232.30	0.00	145.79	145.79	80.74	65.05
May	0.00	370.46	370.46	76.39	294.07	0.00	315.41	315.41	67.92	247.49
June	0.00	1434.35	1434.35	81.67	1352.68	0.00	748.16	748.16	62.50	685.66
July-June	**26.46**	**6099.02**	**6125.48**	**1112.41**	**5013.08**	**19.86**	**3511.60**	**3531.46**	**894.55**	**2636.91**
	(+33.23)	(+73.68)	**(+73.45)**	(+24.35)	**(+90.11)**	(-37.76)	(+2.74)	(+2.36)	(+3.15)	(+2.10)
Month	**FY2018-19^{P}**					**FY2017-18^{R}**				
July	0.00	187.88	187.88	127.52	60.35	0.00	366.95	366.95	109.56	257.39
August	0.00	401.21	401.21	48.97	352.23	4.12	123.65	127.77	44.77	83.00
July-August	**0.00**	**589.08**	**589.08**	**176.49**	**412.59**	**4.12**	**490.60**	**494.72**	**154.33**	**340.39**
		(+20.07)	**(+19.07)**	(+14.36)	**(+21.21)**		(+63.04)	(+64.41)	(+14.51)	(+104.90)

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

Total foreign aid disbursements during July-August, 2018 increased significantly by USD 0.09 billion or 19.07 percent compared to July-August, 2017 and stood at USD 0.59 billion.

After principle repayment of USD 0.18 billion, the net receipts of foreign aid stood at USD 0.41 billion during July-August, 2018 as compared to USD 0.34 billion of July-August, 2017.



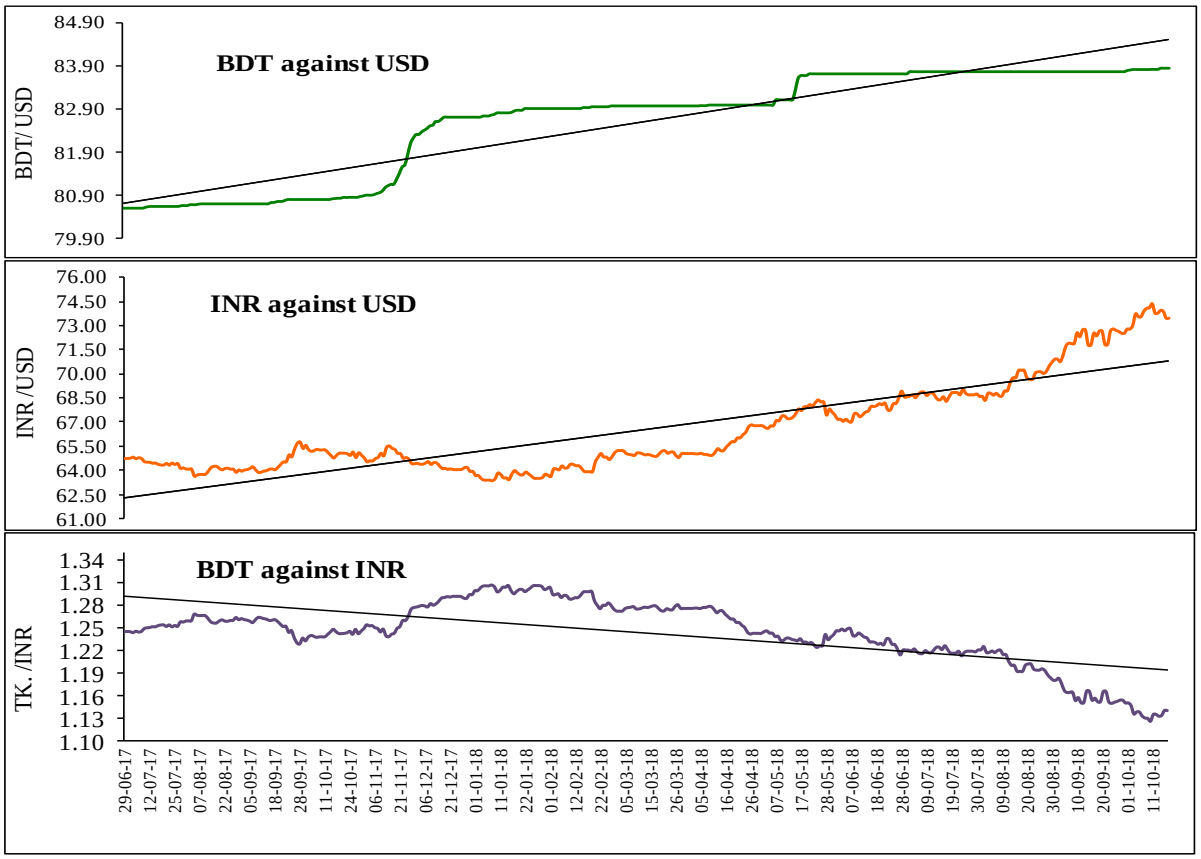
15. Exchange rate movements:

Month	(Taka/USD)				(Rupee/USD)	
	Month Avg.[1/]	Month End[2/]	Month Avg.[1/]	Month End[2/]	Month End[3/]	Month End[3/]
	FY 2016-17		FY 2017-18		FY 2016-17	FY 2017-18
July	78.4000	78.4000	80.6262	80.6598	67.0340	64.0773
August	78.4000	78.4000	80.6937	80.7000	66.9813	64.0154
September	78.4000	78.4000	80.7354	80.8000	66.7875	65.7604
October	78.4010	78.4161	80.8202	80.8810	66.8566	64.7745
November	78.5417	78.7233	81.2550	82.3000	68.5260	64.4332
December	78.8030	78.7004	82.5520	82.7000	68.1241	63.9273
January	78.8573	79.0741	82.8150	82.9000	67.8125	63.6878
February	79.2353	79.3700	82.9196	82.9600	66.7375	65.1031
March	79.5398	79.6797	82.9600	82.9600	64.9325	66.1031
April	79.8376	80.2300	82.9746	82.9800	64.2170	66.7801
May	80.4896	80.5609	83.3846	83.7000	64.5459	67.4526
June	80.5850	80.5995	83.7010	83.7000	64.7379	68.5753
Month	FY 2017-18		FY 2018-19		FY 2017-18	FY 2018-19
July	80.6262	80.6598	83.7472	83.7500	64.0773	68.6068
August	80.6937	80.7000	83.7500	83.7500	64.0154	70.9255
September	80.7354	80.8000	83.7500	83.7500	65.7604	72.5474

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

Note:- Exchange rate represents the mid-value of buying and selling rates.

Bangladesh Taka has depreciated by 0.06 percent against the US dollar at the end of September 2018 from its level of end June 2018. Indian Rupee (INR) also depreciated by 5.48 percent against US dollar as the same period. As per the latest available data, graphical presenatation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown below:



16. Balance of payments (BOP)

(US$ in million)

Particulars	July-August, 2018[P]	July-August, 2017[R]
Trade balance	**-2107**	**-1766**
Exports f.o.b(including EPZ)	6718	6586
Imports f.o.b(including EPZ)	8825	8352
Services	**-390**	**-744**
Credit	1030	657
Debit	1420	1401
Primary income	**-333**	**-420**
Credit	26	18
Debit	359	438
Of which:Official interest payment	107	78
Secondary income	**2770**	**2561**
Official transfers	0	0
Private transfers	2770	2561
of which : Workers' remittances (current a/c. portion)	2687	2479
Current account balance	**-60**	**-369**
Capital account	**3**	**2**
Capital transfers	3	2
Financial account	**473**	**402**
i) Foreign direct investment(net)*	**216**	**201**
ii) Portfolio investment (net)	**5**	**73**
of which : Workers' remittances (financial a/c. portion)	42	55
iii) Other investment(net)	**252**	**128**
Medium and long-term (MLT) loans	550	490
MLT amortization payments	177	154
Other long-term loans (net)	-75	12
Other short-term loans (net)	485	129
Trade credit (net)	-294	-421
DMBs & NBDCs(net)	**-237**	**72**
Assets	416	93
Liabilities	179	165
Errors and omissions	**-260**	**-241**
Overall balance	**156**	**-206**
Reserve assets	-156	206
Bangladesh Bank(net)	**-156**	**206**
Assets	38	-37
Liabilities	-118	169

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

Trade balance recorded a deficit of USD 2.11 billion during July-August, 2018 as compared to the deficit of USD 1.77 billion during July-August, 2017. Overall balance incurred a surplus of USD 0.16 billion during July-August, 2018 as compared to the deficit of USD 0.21 billion during July-August, 2018. This surplus of overall balance was due to the decrease in deficit in current account balance during July-August 2017, as service income and remittances inflow increased significantly as compared to the same period of the previous year.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

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

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue[1/]	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue[1/]	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	*2*	*3*	*4*	*5=(1+..+4)*	*6*	*7=(5+6)*	*1*	*2*	*3*	*4*	*5=(1+..+4)*	*6*	*7=(5+6)*
	2017-18[P]							**2016-17**						
July	1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93	1227.53	3759.97	3066.63	1798.94	9853.07	417.46	10270.53
August	2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35	1733.48	4967.39	2578.75	2750.56	12030.18	523.38	12553.55
September	1649.40	5459.73	5066.81	3576.21	15752.15	387.75	16139.90	1448.41	4829.62	4473.28	2843.66	13594.97	373.37	13968.34
October	1959.98	6054.29	3760.28	3172.04	14946.59	564.63	15511.22	1560.43	5118.82	2790.01	2897.65	12366.91	481.58	12848.49
November	2240.69	6397.38	4043.55	3157.69	15839.31	528.94	16368.25	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16
December	2076.26	6116.69	5992.45	3563.43	17748.83	468.18	18217.01	1892.87	5448.58	5491.64	2822.04	15655.13	464.60	16119.73
January	2202.48	6542.60	4569.31	3615.97	16930.36	591.36	17521.72	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74
February	1868.15	6237.02	4031.53	3477.52	15614.22	493.46	16107.68	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33
March	2084.89	6356.23	6527.61	3600.95	18569.68	562.61	19132.29	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98
April	2226.79	6996.41	4859.96	4203.09	18286.25	581.63	18867.88	1883.00	5785.71	3817.44	3206.51	14692.66	634.18	15326.84
May	2189.69	6849.45	5084.77	3784.07	17907.98	543.76	18451.74	1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15
June	2023.52	7748.07	14103.30	3060.86	26935.75	483.61	27419.36	1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69
July-June	24502.12	76539.56	64548.26	40817.31	206407.25	7041.07	213448.32	21069.19	63848.85	52754.93	34006.17	171679.14	6282.39	177961.53
					(+20.23)	**(+12.08)**	**(+19.94)**					**(+10.39)**	**(+11.34)**	**(+10.42)**
	2018-19[P]							**2017-18**						
July	1941.13	5735.76	3493.09	2233.07	13403.05			1908.89	5806.52	2991.95	2518.29	13225.65	1305.28	14530.93
August	1817.61	5992.66	3916.63	3186.21	14913.11			2071.38	5975.17	3516.74	3087.19	14650.48	529.87	15180.35
July-August					28316.16							27876.13	1835.15	29711.28
					(+1.58)							**(+27.39)**	**(+95.05)**	**(+30.18)**

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

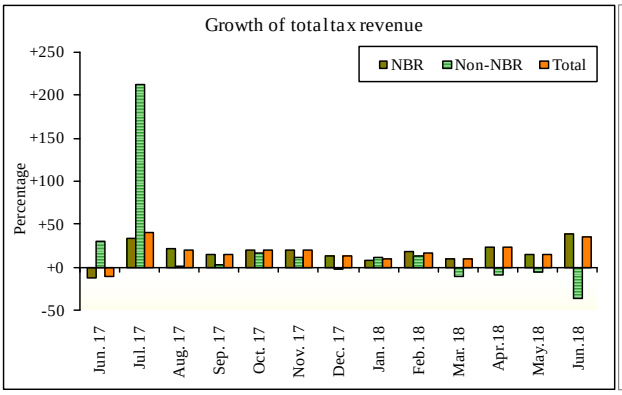
Note:- *Figures in brackets indicate percentage changes over the corresponding period of the preceding year.*

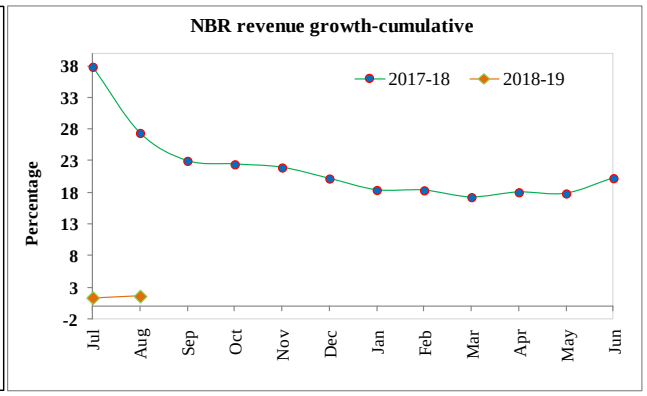
[1/] *Non-NBR tax revenue includes narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).*

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

NBR tax revenue collection during July-August, 2018 stood at Taka 28316.16 crore which was higher by Taka 440.03 crore or 1.58 percent against the collection of Taka 27876.13 crore during July-August, 2017.

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





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

(Taka in crore)

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

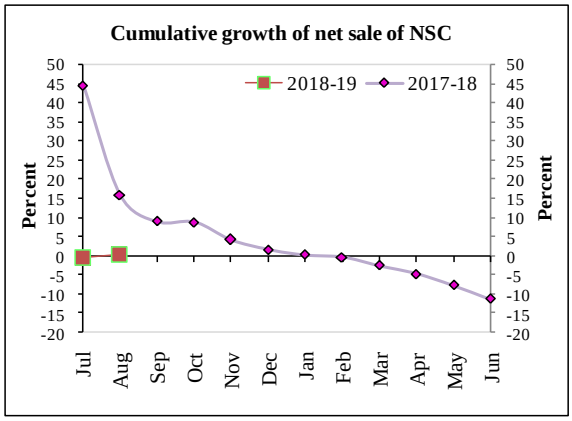
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
	2017-18				**2016-17**			
July	7352.11	2298.57	5053.54	196289.76	4932.05	1433.68	3498.37	142317.11
August	6464.94	2489.90	3975.04	200264.79	6327.61	2030.40	4297.21	146614.32
September	5767.80	2102.05	3665.75	203930.54	5390.50	1535.99	3854.50	150468.82
October	7378.03	2757.70	4620.33	208550.87	6104.91	1838.31	4266.61	154735.43
November	6700.36	2842.94	3857.42	212408.29	6106.62	1703.76	4402.85	159138.28
December	5505.52	2854.06	2651.46	215059.76	4881.59	1727.57	3154.02	162292.30
January	8060.49	2920.76	5139.73	220199.49	7357.29	1936.70	5420.59	167712.89
February	6602.40	2445.89	4156.51	224356.00	6030.93	1642.51	4388.42	172101.31
March	6293.27	2704.04	3589.23	227945.22	6556.47	2190.62	4365.85	176467.16
April	6537.54	3183.36	3354.18	231299.40	6831.48	2380.22	4451.26	180918.42
May	6432.32	3131.75	3300.57	234599.97	7118.05	2248.70	4869.35	185787.78
June	5689.91	2523.36	3166.55	237766.52	7497.24	2048.80	5448.44	191236.22
July-June	78784.68	32254.38	46530.30	237766.52	75134.74	22717.26	52417.48	191236.22
	(+4.86)	**(+41.98)**	**(-11.23)**	**(+24.33)**	**(+39.88)**	**(+13.45)**	**(+55.59)**	**(+37.76)**
	2018-19				**2017-18**			
July	8229.61	3193.87	5035.74	242802.26	7352.11	2298.57	5053.54	196289.76
August	6732.89	2711.39	4021.51	246823.76	6464.94	2489.90	3975.04	200264.79
July-August	14962.50	5905.26	9057.24	246823.76	13817.04	4788.47	9028.57	200264.79
	(+8.29)	**(+23.32)**	**(+0.32)**	**(+23.25)**	**(+22.71)**	**(+38.23)**	**(+15.82)**	**(+36.59)**
Target for net sale of NSC is Taka 26,197.00 crore for FY 2018-19.								

Source:- Department of National Savings

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

The sale of National Savings Certificates (NSC) during July-August 2018 stood at Taka 14962.50 crore which was 8.29 percent higher than the sale of NSC during July-August 2017. The net borrowing of the government through NSC during July-August 2018 was Taka 9057.24 crore against Taka 9028.57 crore of July-August 2017. The outstanding borrowing of the government through NSC as of end August, 2018 stood at Taka 246823.76 crore.



c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system 1/	Net non-bank borrowing of the Govt. from the public 2/	Total domestic financing	Net foreign financing 3/	Total financing	Total financing as % of GDP@ at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP@ at current market price R
1	*2*	*3*	*4=(2+3)*	*5*	*6=(4+5)*	*7*	*8*	*9*
2010-2011	19175.90	3012.93	22188.83	7470.44	29659.27	3.24 R	139012.67	15.18
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160037.97	15.17
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	185635.83	15.48
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	207615.35	15.45
2014-2015	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.50
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
2017-2018	-1110.10	47492.60	46382.50	41157.80	87540.30	3.89	356064.37	15.82
July-August, 2017	3341.00	9229.14	12570.14	2744.42	15314.56	0.68	322252.01	14.32
July-August, 2018p	6208.90	9117.83	15326.73	3455.32	18782.05	0.74	371391.10	14.63

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

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

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

Government's budget financing from domestic sources stood higher at Taka 153.27 billion during July-August, 2018 as compared to that of Taka 125.70 billion of July-August, 2017. Net foreign financing stood significantly lower at Taka 34.55 billion in the period under review. The total budget financing of the government during July-August, 2018 stood significantly higher at Taka 187.82 billion against Taka 153.15 billion of July-August, 2017. Govt.'s net borrowing from the banking system stood at Taka 62.09 billion and Govt.'s borrowing from the non-banking sources stood at Taka 91.18 billion during July-August, 2018 as compared to that of July-August, 2017. The total budget financing during July-August, 2018 stood at 0.74 percent of projected GDP against 4.70 percent as envisaged in the national budget for FY19.

18. Food situations

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY2015-16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY2016-17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY2017-18	372.97	374.31	336.88	13.91	83.83	97.74	15.35	21.17	13.15
FY2018-19T	373.12R	----	----	11.00	----	----	17.25	28.77	----

Particulars	July-August, 2018P	July-August, 2017
1. Production (Aus & Aman)	----	167.02
2. Imports (Rice & Wheat)	10.90	11.76
3. Procurement (Rice)	2.33	2.55
4. Distribution (Rice & Wheat)	0.68	1.90
5. Food Stock (Rice & Wheat)	16.57	5.16

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

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

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

Imports of rice and wheat were lower at 10.90 lakh metric tons during July-August, 2018 compared to 11.76 lakh metric tons during July-August, 2017. Procurement of rice during July-August, 2018 was also lower than that of July-August, 2017. Public food distribution of rice and wheat was lower at 0.68 lakh metric tons during July-August, 2018 compared to 1.90 lakh metric tons during July-August, 2017. However, outstanding food stock was significantly higher at 16.57 lakh metric tons at the end of August, 2018 as compared to the end of August, 2017.

APPENDIX

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

(US$ in million)

Sectors / Commodities	July-August, 2018 P			July-August, 2017			Changes during July-August 2018 over July-August 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	**952.72**	**889.06**	**2228.72**	**1689.03**	**1093.60**	**2799.24**	**-43.59%**	**-18.70%**	**-20.38%**
Rice and wheat	260.60	221.18	788.18	765.44	306.67	941.90	-65.95%	-27.88%	-16.32%
Sugar and salt	81.49	82.27	284.95	296.48	191.12	646.51	-72.51%	-56.95%	-55.93%
Milk food	38.72	65.65	106.90	47.84	47.13	100.90	-19.07%	39.31%	5.95%
Edible oil (refined)	138.80	125.55	333.06	163.14	164.27	383.43	-14.92%	-23.57%	-13.14%
All kinds of fruits	43.10	34.42	60.66	45.07	32.79	52.99	-4.36%	4.97%	14.48%
Pulses	63.18	34.34	141.21	51.11	79.39	158.71	23.61%	-56.75%	-11.03%
Onion	54.45	45.61	36.55	44.57	35.98	37.22	22.18%	26.75%	-1.79%
Spices	33.01	39.91	30.84	34.69	30.92	34.32	-4.86%	29.06%	-10.14%
Second hand clothings	0.13	0.40	2.41	1.57	0.35	1.25	-91.95%	15.97%	92.40%
Drugs and medicines(finished)	10.56	10.11	25.95	14.57	13.72	26.60	-27.53%	-26.28%	-2.44%
Others	228.67	229.62	2228.72	224.54	191.26	415.41	1.84%	20.06%	436.51%
B. Intermediate goods	**1014.27**	**711.13**	**2209.21**	**769.53**	**626.75**	**1776.11**	31.80%	13.46%	24.38%
Coal	60.90	31.74	70.59	21.51	26.07	39.27	183.07%	21.73%	79.75%
Cement	6.32	10.44	8.93	1.36	6.86	7.20	366.31%	52.04%	24.01%
Clinker & limestone	152.47	134.55	405.24	117.60	113.81	249.31	29.65%	18.22%	62.55%
B. P. sheet	92.06	59.19	165.26	80.05	53.10	156.74	15.00%	11.47%	5.44%
Tin plate	1.25	1.10	4.78	0.93	4.55	5.34	34.31%	-75.75%	-10.44%
Scrap Vessels	265.63	206.51	490.47	131.73	74.51	370.38	101.65%	177.16%	32.42%
Iron and steel scrap	207.29	94.39	508.29	189.35	113.98	441.95	9.47%	-17.19%	15.01%
Non-ferrous metal	40.72	22.43	118.24	26.42	35.71	94.30	54.12%	-37.20%	25.39%
Paper and paper board	79.96	72.46	165.87	75.38	66.11	136.74	6.08%	9.60%	21.31%
Others	107.66	78.33	2209.21	125.19	132.04	274.88	-14.00%	-40.68%	703.69%
C. Industrial raw materials	**3381.18**	**3110.81**	**7723.69**	**3225.44**	**2940.95**	**6721.64**	4.83%	5.78%	14.91%
Edible oil (Crude) & oil seeds	228.90	121.05	658.20	219.21	182.28	469.88	4.42%	-33.59%	40.08%
Textile fabrics (B/B & others)	1387.51	1234.99	2704.00	1334.19	1139.92	2442.31	4.00%	8.34%	10.72%
Pharmaceutical raw materials	141.03	107.72	222.64	110.71	104.49	168.50	27.39%	3.10%	32.13%
Raw cotton	449.03	494.79	1112.00	420.61	451.45	1043.15	6.76%	9.60%	6.60%
Cotton yarn	306.09	286.83	688.10	231.95	259.66	515.66	31.96%	10.47%	33.44%
Copra	0.00	0.10	8.74	2.01	1.31	5.11	-100.00%	-92.73%	71.29%
Synthetic fibre & yarn	143.70	151.34	365.30	128.79	138.44	304.50	11.58%	9.31%	19.97%
Chemicals & chem. products	724.91	714.01	7723.69	777.98	663.41	1772.55	-6.82%	7.63%	335.74%

(continued on page-25)

APPENDIX

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

(US$ in million)

Sectors / Commodities	July-August, 2018 P			July-August, 2017			Changes during July-August 2018 over July-August 2017		
	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period	Fresh opening of LCs	Settlement of LCs	Outstanding LCs at the end period
D. Capital machinery	**760.05**	**787.08**	**6907.61**	**941.14**	**825.02**	**6058.74**	**-19.24%**	**-4.60%**	**14.01%**
Textile machinery	113.73	104.85	715.37	165.34	153.32	712.17	-31.22%	-31.61%	0.45%
Leather / tannery	1.68	6.53	9.84	2.31	2.26	10.34	-27.10%	188.70%	-4.82%
Jute industry	0.14	5.10	3.59	2.05	1.45	12.71	-93.21%	250.58%	-71.77%
Garment industry	136.06	140.71	717.42	138.94	131.33	764.36	-2.07%	7.14%	-6.14%
Pharmaceutical industry	16.29	13.66	118.94	15.77	19.86	69.92	3.28%	-31.20%	70.12%
Packing industry	4.45	2.39	11.44	4.09	2.61	10.87	8.70%	-8.30%	5.25%
Other industry	487.71	513.84	5331.01	612.63	514.19	4478.38	-20.39%	-0.07%	19.04%
E. Machinery for misc. inds.	**1384.41**	**871.30**	**3150.54**	**1361.19**	**841.92**	**2496.36**	1.71%	3.49%	26.21%
Other machineries	289.31	116.61	509.20	157.04	149.22	310.96	84.23%	-21.85%	63.75%
Marine diesel engine	6.38	6.37	43.86	4.10	4.25	44.35	55.64%	49.82%	-1.10%
Computer & its accessories	60.36	53.96	137.10	68.93	71.65	126.20	-12.43%	-24.69%	8.64%
Motor vehicle & motorcycle parts	68.49	58.04	91.57	26.15	19.88	43.79	161.93%	191.92%	109.11%
Bicycle parts	13.25	13.68	28.54	13.24	12.35	28.74	0.09%	10.75%	-0.71%
Other iron and steel products	80.93	74.00	170.47	76.51	102.71	174.74	5.78%	-27.96%	-2.44%
Motor vehicles	213.43	175.57	561.11	288.74	170.28	492.32	-26.08%	3.11%	13.97%
Other electronics components	122.69	43.36	243.32	144.78	30.03	202.23	-15.26%	44.36%	20.32%
Tractors & power tiller	10.41	9.66	28.85	19.45	15.82	26.42	-46.49%	-38.92%	9.19%
Others	519.15	320.05	1336.51	562.25	265.72	1046.62	-7.66%	20.45%	27.70%
F. Petroleum & petro.prodts.	**804.59**	**791.68**	**998.56**	**595.01**	**386.06**	**570.15**	35.22%	105.07%	75.14%
Crude	88.86	63.84	368.69	103.73	62.03	78.28	-14.33%	2.93%	371.01%
Refined	715.72	727.84	629.87	491.28	324.04	491.87	45.69%	124.62%	28.06%
G. Others	**1720.82**	**1363.21**	**16215.42**	**1550.66**	**1326.70**	**3702.79**	10.97%	2.75%	337.92%
Commercial sector	733.57	502.21	3024.22	595.26	536.57	1918.39	23.23%	-6.40%	57.64%
Industrial sector	987.25	861.00	13191.20	955.39	790.13	1784.40	3.33%	8.97%	639.25%
Rooppur Nuclear Power Plant	---	**65.05**	**10621.56**	---	---	---	---	---	---
Total	**10018.03**	**8524.26**	**39433.74**	**10131.99**	**8041.00**	**24125.03**	-1.12%	6.01%	63.46%
of which back to back	1563.14	1415.74	3148.28	1475.87	1322.53	2794.93	5.91%	7.05%	12.64%

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