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July 2019

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) and private sector credit continued to grow at a slower rate.

Broad money (M2) increased by 9.88 percent (y-o-y) in June 2019 which was higher than 9.24 percent of the same month of the previous year. Net domestic assets and net foreign assets increased by 12.04 percent and 2.98 percent respectively in June 2019. Private sector credit growth was recorded at 11.29 percent in June 2019 which was lower than 16.94 percent of the same month of the previous year.

2. Inflation scenario

Twelve month average and point to point inflation decreased in June 2019.

Twelve-month average inflation marginally decreased to 5.47 percent in June 2019 from 5.48 percent in May 2019, **the point-to-point inflation** decreased to 5.52 percent in June 2019 from 5.63 percent in May 2019.

3. State of the financial sector

Weighted average interest rate spread increased at the end of June, 2019; while call money rate decreased up to July 23, 2019.

The spread between the weighted average interest rate on advances and deposits of all banks increased to 4.15 in June 2019 from 4.05 percent in May 2019, while for NBFIs increased to 2.44 percent in June 2019 percent from 2.27 percent in May 2019. The weighted average call money rate in the inter-bank money market was 4.55 percent in June 2019 which decreased to 3.07 percent up to July 23, 2019.

4. External sector performance

Export growth increased during FY 2019

Merchandise commodity **export** increased to USD 40.54 billion during FY 2019 which was 10.55 percent higher than USD 36.67 billion of FY 2018, according to EPB data.

Import growth increased during FY19.

Custom based **import** during FY19 increased by 1.78 percent and stood at USD 59.91 billion which was USD 58.87 billion during FY18.

Fresh **opening of import LCs** during July-May 2018-19 decreased by 17.50 percent as compared to the same period of the previous year and stood at USD 53.96 billion. Of the sectoral distribution of total LCs opening, the share of industrial raw materials is 33.75 percent, intermediate goods is 11.39 percent, machinery for miscellaneous industry is 11.45 percent, consumer goods is 10.37 percent, capital machinery is 8.01percent and petroleum & petroleum products is 6.95 percent during July-May, 2018-19.

External sector performance (contd.)

Workers' remittances inflow increased during FY19.

Total receipts of workers' remittances during FY19 increased by USD 1.44 billion or 9.62 percent and stood at USD 16.42 billion against USD 14.98 billion of FY18. Receipt of workers' remittances in June 2019 stood lower at USD 1.37 billion against USD 1.75 billion of May, 2019.

Current account deficit narrowed down during July-May, 2018-19.

Current account balance recorded a deficit of USD 5.18 billion during July-May, 2018-19 as compared to a deficit of USD 8.61 billion of July-May, 2017-18. Current account deficit has narrowed mainly due to a lower trade deficit and higher inflow of workers' remittances.

Receipts of total aid were higher during FY19.

Bangladesh received foreign aid amounting to total USD 6.21 billion during FY19, which was increased by USD 0.09 billion or 1.39 percent compared to the previous fiscal year. After principal repayment of USD 1.20 billion, the net receipts of foreign aid decreased by 0.09 percent and stood at USD 5.008 billion during FY 2019 as compared to USD 5.013 billion FY 2018.

Forex reserves stood at 32.03 billion on July 24, 2019.

The gross foreign exchange reserves of BB stood at USD 32.54 billion as of end June 2019, as compared to USD 31.34 billion as of end May 2019. As per the latest available data, gross foreign exchange reserves stood at USD 32.03 billion as on July 24, 2019.

5. Developments in the fiscal sector

NBR tax revenue collection increased at a slow pace during July-May, 2018-19.

NBR Tax Revenue collection during July-May, 2018-19 stood at Taka 193612.98 crore which was higher by Taka 14918.81 crore or 8.35 percent against the collection of Taka 178694.17 crore during July-May, 2017-18.

6. Credit disbursement and industrial production

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

The disbursement of agricultural and non-farm rural credit increased by 12.23 percent, and 4.57 percent respectively during FY19 compared to that of FY18.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of March 2019 increased by 2.10 percent compared to March 2018.

Disbursement of industrial term loans decreased by 10.19 percent and stood at Taka 15249.10 crore, however recovery increased by 13.02 percent during the third quarter of FY19 as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 388.27 during July-February, 2018-19 recording an increase of 15.28 percent from the index of 336.82 during July-February, 2017-18.

1. Monetary and credit development

(Taka in Crore)

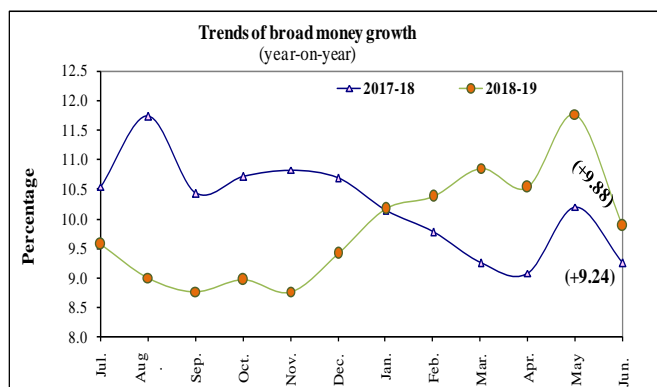
Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2017	June, 2018 ^R	June, 2019 ^P	June, 2018 over June, 2017	June, 2019 over June, 2018
1	2	3	4	5	6
A. Net Foreign Assets of the banking system	266697.00	264674.40	272566.80	-2022.60 (-0.76)	7892.40 (+2.98)
B. Net Domestic Assets of the banking system	749379.00	845306.70	947042.50	95927.70 (+12.80)	101735.80 (+12.04)
a) Domestic credit	890670.30	1021626.70	1145932.00	130956.40 (+14.70)	124305.30 (+12.17)
Public sector	114613.80	114095.10	135943.70	-518.70 (-0.45)	21848.60 (+19.15)
Government (net)	97333.60	94895.00	112073.50	-2438.60 (-2.51)	17178.50 (+18.10)
Other Public	17280.20	19200.10	23870.20	1919.90 (+11.11)	4670.10 (+24.32)
Private sector	776056.50	907531.60	1009988.30	131475.10 (+16.94)	102456.70 (+11.29)
b) Other items (net)	-141291.30	-176320.00	-198889.50	-35028.70	-22569.50
C. Broad money (A+B)	1016076.00	1109981.10	1219609.30	93905.10 (+9.24)	109628.20 (+9.88)
i) Currency outside banks	137531.80	140917.50	154287.00	3385.70 (+2.46)	13369.50 (+9.49)
ii) Deposits	878544.20	969063.60	1065322.30	90519.40 (+10.30)	96258.70 (+9.93)
a) Demand deposits	102546.60	113976.30	119006.50	11429.70 (+11.15)	5030.20 (+4.41)
b) Time deposits	775997.60	855087.30	946315.80	79089.70 (+10.19)	91228.50 (+10.67)

Source: Statistics Department, BB.

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

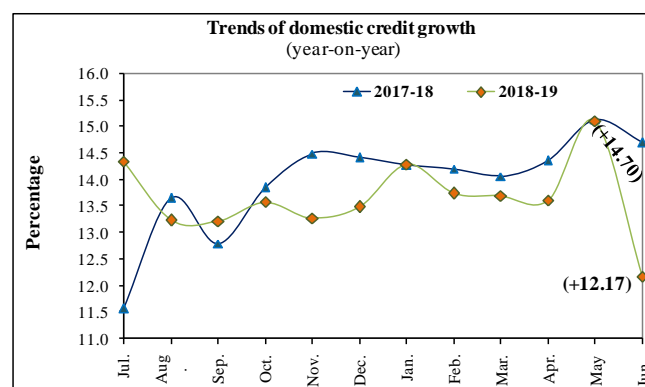
Broad money

The broad money (M2) recorded an increase of Taka 109628.20 crore or 9.88 percent at the end of June 2019 against the increase of Taka 93905.10 crore or 9.24 percent at the end of June 2018. Of the sources of broad money, net domestic assets (NDA) increased by Taka 101735.80 crore or 12.04 percent and net foreign assets (NFA) increased by Taka 7892.40 crore or 2.98 percent at the end of June 2019 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 124305.30 crore or 12.17 percent at the end of June 2019 against the increase of Taka 130956.40 crore or 14.70 percent at the end of June 2018. Credit to the private sector and public sector recorded a growth of 11.29 percent and 19.15 percent respectively in June 2019 as compared to the same month of the previous year.



2. Reserve money development

(Taka in crore)

Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2017	June, 2018 ^R	June, 2019 ^P	June 2018 over June 2017	June, 2019 over June, 2018
1	2	3	4	5	6
Net Foreign Assets of Bangladesh Bank	252027.00	253509.80	257362.80	1482.80 (+0.59)	3853.00 (+1.52)
Net Domestic Assets of Bangladesh Bank*	-27367.60	-19766.80	-11175.10	7600.80 (+27.77)	8591.70 (+43.47)
Claims on Govt.(net)	12977.70	22572.20	31188.80	9594.50	8616.60
Claims on other public	2157.80	2367.80	2380.40	210.00 (+9.73)	12.60 (+0.53)
Claims on DMBs	5054.40	5582.50	5211.20	528.10 (+10.45)	-371.30 (-6.65)
Other items (net)	-47557.50	-58905.90	-49955.50	-11348.40	8950.40
Reserve money	224659.40	233743.00	246187.70	9083.60 (+4.04)	12444.70 (+5.32)
Currency Issued	151265.20	154940.50	170387.10	3675.30 (+2.43)	15446.60 (+9.97)
i) Currency outside banks	137531.80	140917.50	154287.00	3385.70 (+2.46)	13369.50 (+9.49)
ii) Cash in tills	13733.40	14023.00	16100.10	289.60 (+2.11)	2077.10 (+14.81)
Deposits held with BB	73394.20	78802.50	75800.60	5408.30 (+7.37)	-3001.90 (-3.81)
Of which: Excess reserves	11130.58	27575.80	19443.92	16445.22	-8131.89
Money multiplier	4.52	4.75	4.95	0.23	0.21

Source: Statistics Department, BB.

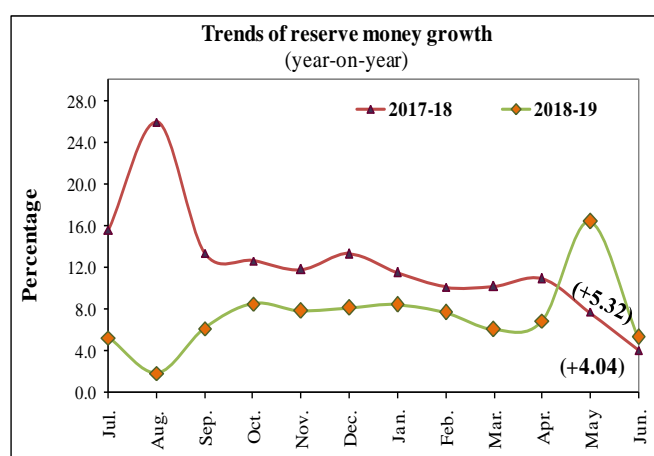
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

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

Reserve Money

Reserve money recorded an increase of Taka 12444.70 crore or 5.32 percent at the end of June 2019 against the increase of Taka 9083.60 crore or 4.04 percent at the end of June 2018. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 8591.70 crore or 43.47 percent but net foreign assets of Bangladesh Bank increased by Taka 3583.00 crore or 1.52 percent at the end of June 2019 as compared to June 2018.

Money multiplier stood at 4.95 at the end of June 2019 which was 4.75 at the end of June 2018.



3. CPI and Inflation

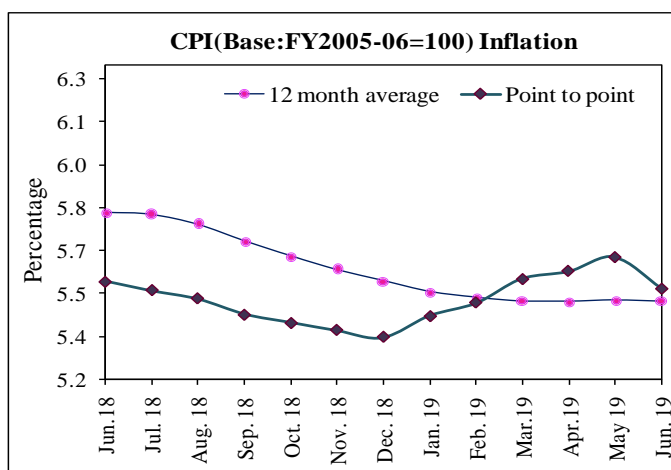
Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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
October	249.62	5.63	271.59	6.52	221.45	4.26	259.13	5.40	283.44	5.08	227.96	5.90
November	250.71	5.58	272.77	6.37	222.44	4.38	258.00	5.37	281.24	5.29	228.21	5.49
December	251.81	5.54	273.94	6.21	223.42	4.51	258.13	5.35	281.17	5.28	228.60	5.45
January	252.93	5.51	275.15	6.02	224.44	4.71	261.58	5.42	285.50	5.33	230.91	5.57
February	254.06	5.49	276.37	5.87	225.44	4.89	261.36	5.47	284.96	5.44	231.10	5.51
March	255.21	5.48	277.66	5.76	226.41	5.03	262.45	5.55	286.78	5.72	231.25	5.29
April	256.36	5.47	278.92	5.64	227.44	5.21	262.73	5.58	286.46	5.54	232.31	5.64
May	257.51	5.48	280.13	5.55	228.52	5.36	259.63	5.63	279.83	5.49	233.72	5.84
June	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation marginally decreased to 5.47 percent in June 2019 due to decrease in food inflation offsetting the rise in non-food inflation, as compared to May 2019. The twelve month average general inflation was lower by 0.13 percentage point than the target of 5.60 percent in FY19.

After the step rise since January 2019, the point to point general inflation in June 2019 dropped to 5.52 percent from 5.63 percent in the previous month, mainly due to decrease in food and non-food inflation.



4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2018	As of end May 2019 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
			Local Currency ^{1/}	Foreign Currency				
1	2	3	4a		5	6=(3+4a+4b+5)	7	
			CRR *	Excess Reserve (un-invested cash)				
State-owned Banks	101322.05	2081.91	15950.71	482.31	290.79	62736.30	81542.02	53264.48
Specialised Banks	1504.38	0.00	1579.27	3.69	8.75	0.00	1591.70	1579.27
Private Banks (Other than Islamic)	111089.82	10857.38	28630.01	663.96	4552.55	69605.61	114309.52	96300.96
Islamic Banks	28150.26	2685.73	12710.79	1898.36	732.34	10250.81	28278.04	25421.59
Foreign Banks	22200.86	759.09	2927.29	728.45	4698.09	11960.75	21073.67	9679.58
Total	264267.37	16384.11 (+6.64)	61798.08 (+25.04)	3776.77 (+1.53)	10282.51 (+4.17)	154553.47 (+62.62)	246794.95	186245.88

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.

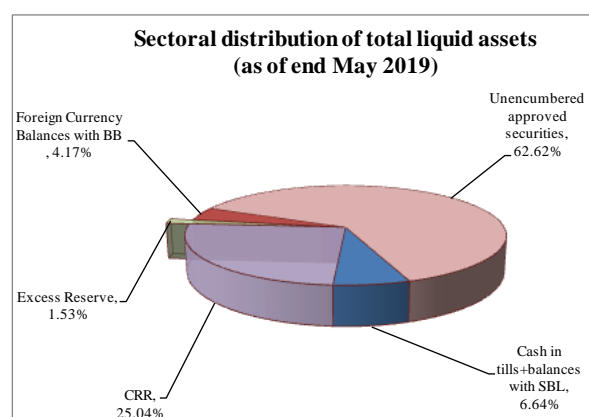
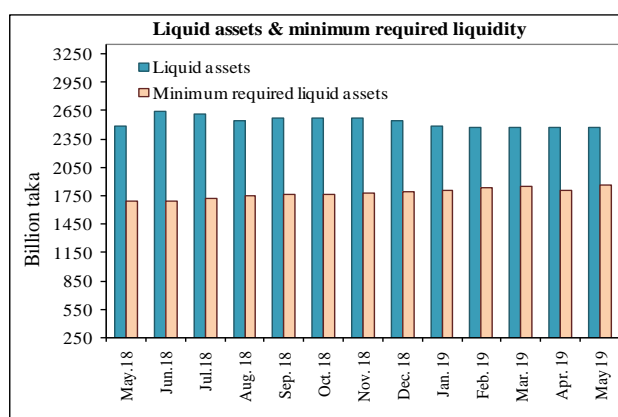
*CRR is calculated @ 5.5% from April, 2018.

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 6.61 percent and stood at Taka 246794.95 crore as of end May, 2019 which was Taka 264267.37 crore at the end of June, 2018. The minimum required liquid assets of the scheduled banks was Taka 186245.88 crore as of end May, 2019.

Sectoral distribution of total liquid assets as of end May, 2019 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 6.64 percent, 25.04 percent, 1.53 percent, 4.17 percent and 62.62 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	0.96	2.10	2.78	---	---	---	---	---	0.01	0.02	---	6.00	4.75	3.65	
November	0.69	1.29	2.46	3.50	4.33	6.94	7.42	8.13	0.02	---	---	6.00	4.75	3.50	
December	2.18	2.96	3.40	4.33	5.35	7.53	7.69	8.42	0.02	0.02	---	6.00	4.75	4.09	
January	2.88	3.17	4.30	4.81	5.79	7.59	7.67	8.43	0.02	---	---	6.00	4.75	4.12	
February	2.84	3.23	3.78	4.73	5.90	---	---	---	---	---	---	6.00	4.75	4.36	
March	3.48	3.67	4.28	5.27	6.35	7.54	7.75	8.37	---	---	---	6.00	4.75	4.54	
April	4.31	4.65	5.02	5.83	6.93	7.74	8.05	8.41	---	---	---	6.00	4.75	4.57	
May	5.24	6.04	5.95	6.33	7.28	8.01	8.35	8.58	---	---	---	6.00	4.75	4.54	
June	6.78	6.91	7.06	7.41	8.05	8.42	8.77	9.08	---	---	---	6.00	4.75	4.55	
July@	6.67	7.18	7.28	7.82	8.31	8.83	9.18	9.43	---	---	---	6.00	4.75	3.07	

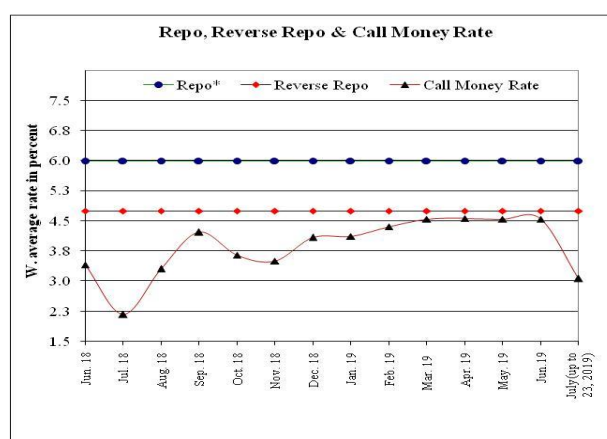
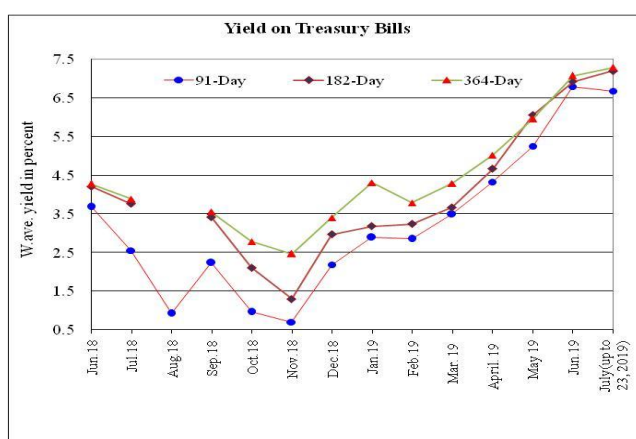
Source: MPD and DMD, BB. ---- = there was no auction. @ = upto July 23, 2019.

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

The weighted average yields on 91-Day treasury bill decreased to 6.67 percent, while, 182-Day and 364-Day treasury bills increased to 7.18 percent and 7.28 percent respectively up to July 23, 2019 compared to June, 2019.

The weighted average yields on 2-Year, 5-Year, 10-Year, 15-Year and 20-Year BGTB increased to 7.82 percent, 8.31 percent, 8.83 percent, 9.18 percent and 9.43 percent respectively in July 2019 from 7.41 percent, 8.05 percent, 8.42 percent, 8.77 Percent and 9.08 percent respectively in June, 2019.

The weighted average yield on 07-Day BB Bill up to January, 2019 stood at 0.02 percent, which is the same as that of December, 2018. The weighted average yield on 14-Day BB Bill stood at 0.02 percent in December, 2018. The weighted average call money rate in the inter-bank money market decreased and stood at 3.07 percent up to July 23, 2019 compared to that of June, 2019.

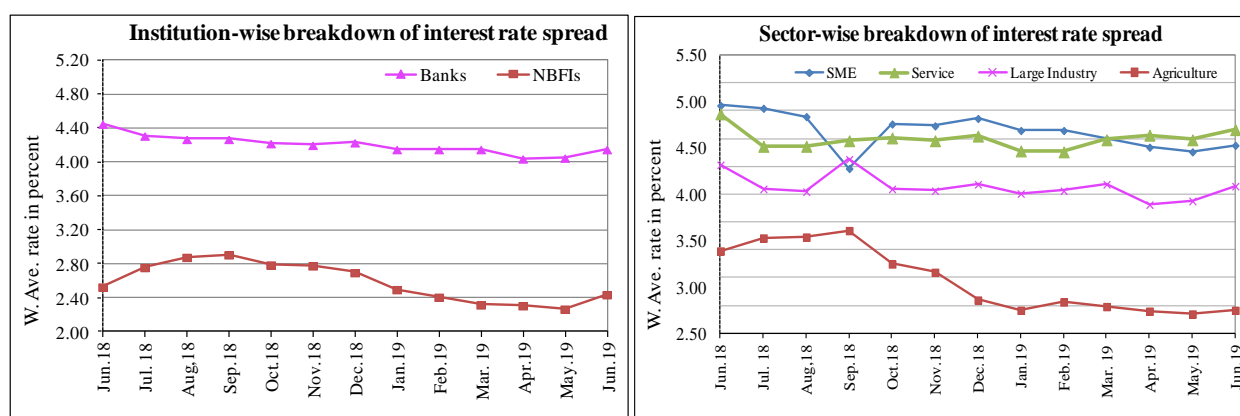


b) Interest rate spread:

	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
October	5.25	9.47	4.22	10.01	4.76	9.34	4.09	8.50	3.25	9.31	4.06	9.86	4.61	9.89	12.68	2.79
November	5.30	9.50	4.20	10.04	4.74	9.37	4.07	8.46	3.16	9.34	4.04	9.88	4.58	9.90	12.68	2.78
December	5.26	9.49	4.23	10.08	4.82	9.34	4.08	8.12	2.86	9.37	4.11	9.89	4.63	9.95	12.65	2.70
January	5.34	9.49	4.15	10.03	4.69	9.36	4.02	8.09	2.75	9.35	4.01	9.81	4.47	10.06	12.56	2.50
February	5.34	9.49	4.15	10.03	4.69	9.35	4.01	8.18	2.84	9.38	4.04	9.80	4.46	10.14	12.55	2.41
March	5.35	9.50	4.15	9.95	4.60	9.39	4.04	8.14	2.79	9.46	4.11	9.94	4.59	10.24	12.56	2.32
April	5.42	9.46	4.04	9.93	4.51	9.35	3.93	8.16	2.74	9.31	3.89	10.06	4.64	10.40	12.71	2.31
May	5.46	9.51	4.05	9.92	4.46	9.41	3.95	8.17	2.71	9.39	3.93	10.05	4.59	10.54	12.81	2.27
June	5.43	9.58	4.15	9.96	4.53	9.48	4.05	8.18	2.75	9.52	4.09	10.13	4.70	10.56	13.00	2.44

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks increased to 4.15 percent in June 2019 from 4.05 percent in May 2019. While spread between the weighted average interest rate on advances and deposits of NBFIs increased to 2.44 percent in June 2019 from 2.27 percent in May 2019. Weighted average interest rate on deposits of all banks decreased to 5.43 percent while weighted average interest rate on deposits of NBFIs increased to 10.56 percent at the end of June, 2019 as compared to May, 2019.

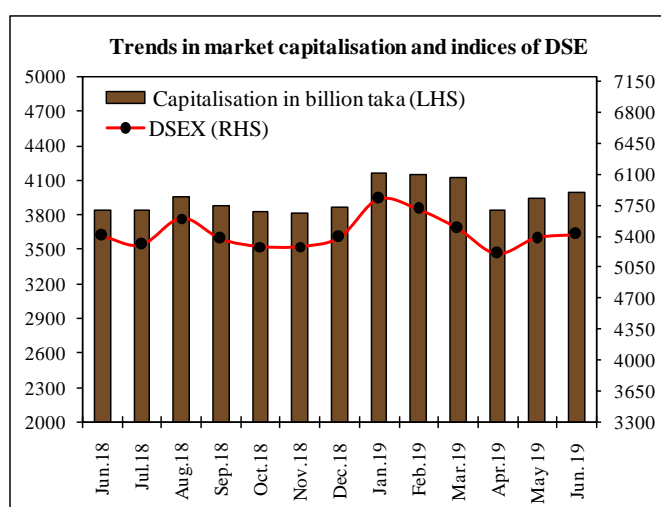


6. Capital market developments:

Annual capital market developments in DSE					
Calendar Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96
2015	559	110608.10	315976.00	103139.86	4629.64
2016	560	114530.00	341244.10	119157.12	5036.05
2017	569	119416.20	422894.50	216959.71	6244.52
2018	578	124293.70	387295.30	133363.82	5385.64

Monthly capital market developments in DSE					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'19	579	124552.90	416360.40	22347.95	5821.01
February'19	580	124634.50	415073.80	13779.14	5711.83
March'19	581	124754.70	411965.30	9391.79	5491.91
April'19	582	125592.00	383984.70	6981.57	5202.85
May'19	584	126148.80	394164.20	7716.13	5377.75
June'19	584	126857.50	399816.40	7650.01	5421.62

The DSE Broad Index (DSEX) at the end of June 2019 stood higher at 5421.62 points compared to 5377.75 points at the end of May, 2019. The index points of June 2019 is 0.82 percent higher than that of the previous month. The total market capitalization of all shares and debentures of the listed securities at the end of June, 2019 also stood higher at Taka 399816.40 crore, from Taka 394164.20 crore at the end of May, 2019.



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
September	1117.00	1388.23	1088.32	1238.11
October	1523.87	1623.11	1644.50	1362.77
November	1690.91	1470.68	1558.77	1520.36
December	2190.22	2271.04	1898.83	1546.22
January	1482.05	1567.01	1476.89	1354.08
February	1634.04	1327.87	1277.06	1283.49
March	1489.81	1339.18	1306.81	1487.93
April	1697.69	1503.86	1420.33	1916.90
May	1405.48	1387.56	1114.04	1448.20
June	2364.09	2464.89	1228.98	1561.71
July-June	18234.72 (+12.23)	18500.60 (+8.91)	16247.18 (+1.89)	16987.12 (+17.54)

Source: Agricultural Credit Department.

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

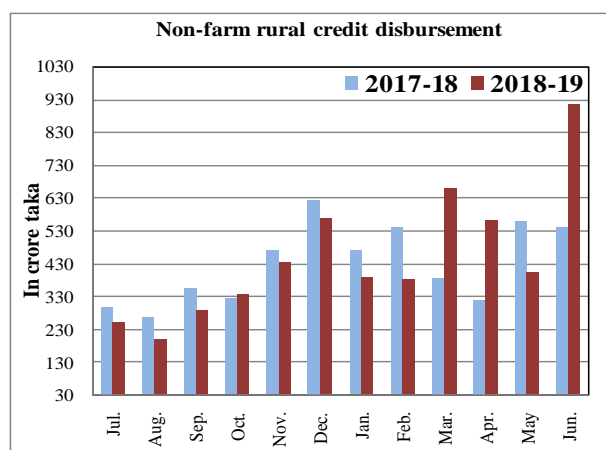
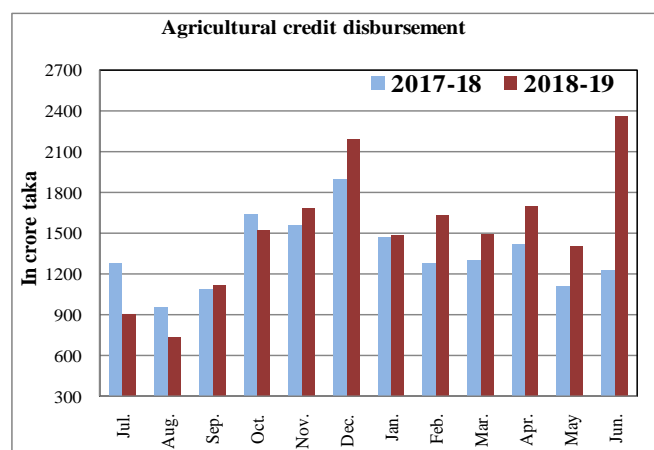
Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.21800.00 crore for FY19.

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

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
September	286.28	354.60	353.37	459.92
October	334.56	425.33	324.52	251.57
November	432.62	452.32	467.35	444.64
December	565.59	642.80	626.03	442.45
January	387.58	345.25	469.54	390.33
February	378.48	688.12	541.19	437.27
March	660.62	353.58	386.94	309.72
April	563.82	412.16	318.39	300.74
May	404.74	337.30	556.88	390.05
June	916.44	614.30	540.76	490.88
July-June	5381.53 (+4.57)	5233.72 (+15.89)	5146.37 (+1.85)	4516.00 (+2.90)



Disbursement of agricultural and non-farm rural credit significantly increased by 12.23 percent and 4.57 percent respectively, during FY19 compared to that of FY18. The banks disbursed a total of Taka 236.16 billion to both the sectors during FY19. The recovery of agriculture credit and non-farm rural credit increased by 8.91 percent and 15.89 percent respectively during FY19 as compared to that of FY18.

Overdue and outstanding credit in agricultural sector

(Taka in crore)

End Month	2019 ^P			2018 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
June	6691.64 (-7.20)	42974.29 (+5.85)	15.57	7210.86 (+7.49)	40601.11 (+3.98)	17.76

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 improved, decreasing from 17.76 percent in June, 2018 to 15.57 percent in June, 2019.

8. Industrial and SME loans

a) Industrial term loans

The disbursement of total industrial term loans during January-March, 2019 decreased by 10.19 percent and stood at Taka 15249.10 crore as compared to Taka 16979.53 crore during January-March, 2018. However recovery of industrial term loans increased by 13.02 percent and stood at Taka 18670.22 crore during January-March, 2019 against Taka 16519.78 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of March, 2019 stood at Taka 203793.29 crore. At the same time the overdue of industrial term loans was 39481.62 crore, which is 19.37 percent of the outstanding amount.

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
FY 2016-17	46282.46	9123.52	6749.09	62155.08	37861.57	8708.67	5524.32	52094.57
	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)
	FY2018-19							
July-September	15528.89 (+31.75)	2048.61 (-15.86)	1533.72 (-0.68)	19111.22 (+21.22)	12553.33 (+10.30)	2084.94 (-15.71)	1739.86 (+4.84)	16378.13 (+5.57)
October-December	19272.07 (+61.51)	2704.03 (-19.33)	2280.03 (-12.20)	24256.13 (+35.65)	13635.89 (-1.31)	2111.83 (-22.13)	2144.04 (+1.58)	17891.76 (-4.01)
January-March	10871.43 (-16.16)	1592.00 (-14.93)	2785.67 (+30.07)	15249.10 (-10.19)	15119.23 (+22.36)	1701.89 (-20.13)	1849.10 (-9.03)	18670.22 (+13.02)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
March, 2018	21314.87	7798.44	2982.24	32095.55	149234.64	27725.05	14433.20	191392.89
March, 2019	27748.61	7219.41	4513.60	39481.62	159238.29	26733.80	17821.20	203793.29

Source: SME & Special Programmes Department, Bangladesh Bank.

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

b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 4070.89 crore or 2.10 percent and stood at Taka 197718.19 crore at the end of March, 2019 as compared to Taka 193647.30 crore at the end of March, 2018. SME loan of private banks and foreign banks decreased respectively by 0.05 percent and 22.46 percent; however, overall SME loan increased due to the increase of specialized banks, state owned banks, and non-bank fin.ins by 62.93% percent, 0.59% percent, and 7.56% percent respectively.

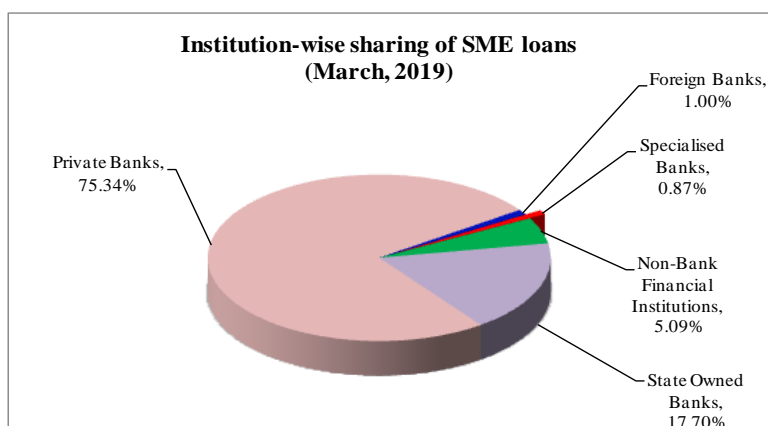
SME loans as percentage of total loans stood at 19.63 percent at the end of March, 2019 as compared to 21.42 percent of March, 2018.

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

Quarter Ending	Banks/NBFI's Types of Loans	Banks/NBFI's						Total
		State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.		
March, 2018	Total Loans	158538.07	642067.01	31646.07	22941.57	48715.48	903908.20	
	SME Loans	31642.37 (19.96)	149047.93 (23.21)	2539.74 (8.03)	1052.10 (4.59)	9365.16 (19.22)	193647.30 (21.42)	
June, 2018	Total Loans	164163.83	767114.17	33940.58	24177.10	49855.29	1039250.97	
	SME Loans	33415.43 (20.35)	147476.22 (19.22)	1996.06 (5.88)	1160.31 (4.80)	9467.31 (18.99)	193515.33 (18.62)	
September, 2018	Total Loans	153841.70	673430.45	33582.01	23885.69	56213.40	940953.25	
	SME Loans	27028.01 (17.57)	142441.41 (21.15)	1958.62 (5.83)	1257.36 (5.26)	9397.28 (16.72)	182082.68 (19.35)	
December, 2018	Total Loans	162520.88	706047.74	35369.80	24601.75	54531.96	983072.13	
	SME Loans	28395.45 (17.47)	146759.96 (20.79)	2064.49 (5.84)	1257.34 (5.11)	9768.22 (17.91)	188245.46 (19.15)	
March, 2019	Total Loans	167083.85	723034.22	36391.09	24725.81	55904.30	1007139.27	
	SME Loans	34992.74 (20.94)	148968.99 (20.60)	1969.44 (5.41)	1714.23 (6.93)	10072.79 (18.02)	197718.19 (19.63)	
% changes of SME loans at the end of March, 2019 over March, 2018		(+10.59)	(-0.05)	(-22.46)	(+62.93)	(+7.56)	(+2.10)	

Source: SME & Special Programmes Department, Bangladesh Bank.

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



9. Industrial production

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

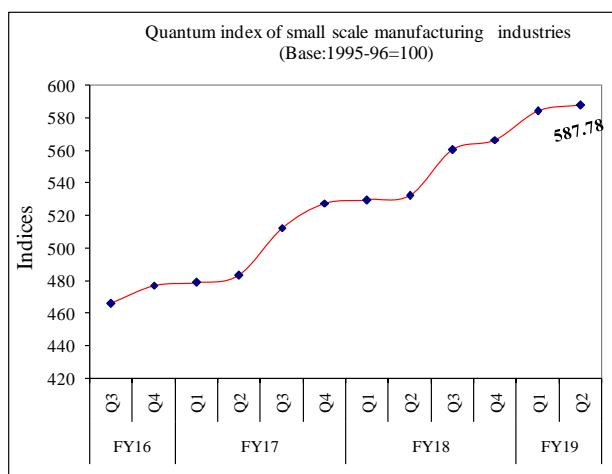
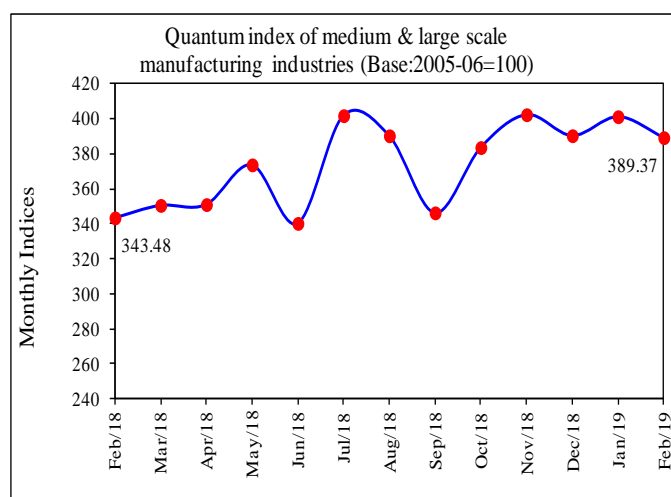
Major Industry Group	Weight (%)	Monthly Index		Percentage change			
		February'18	February'19 ^P	July-February, 2017	July-February, 2018 ^P	February'18 over February'17	July-February, 2018-19 over July-February, 2017-18
General	100.00	343.48	389.37	336.82	388.27	13.36	15.28
Wearing apparel	34.84	398.53	451.54	383.24	449.48	13.30	17.28
Textile	14.07	199.05	203.72	193.21	193.67	2.35	0.24
Food products	10.84	483.68	537.23	501.77	533.84	11.07	6.39
Pharmaceuticals and medicinal chemical	8.23	490.86	646.80	481.59	660.07	31.77	37.06
Non-metallic mineral products	7.12	392.06	435.31	369.50	421.00	11.03	13.94
Leather and related products	4.40	289.88	331.51	297.76	356.92	14.36	19.87
Chemicals and chemical products	3.67	85.74	128.78	105.25	141.70	50.20	34.63
Basic metals	3.15	187.82	187.16	183.97	187.30	-0.35	1.81
Tobacco products	2.92	133.89	140.74	136.89	137.54	5.12	0.48
Fabricated metal products except machinery	2.32	280.33	301.14	273.05	295.65	7.42	8.28
Others*	8.44	280.22	291.78	275.34	291.17	4.12	5.75

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional, R=Revised.

The general index of industrial production (medium & large scale manufacturing) increased by 15.28 percent and stood at 388.27 during July-February, 2018-19 over July-February, 2017-18.

During July-February, 2018-19 compared to July-February, 2017-18 increase was recorded for indices of pharmaceuticals & medicinal chemical by 37.06%, chemicals and chemical products by 34.63%, wearing apparel by 17.28%, non-metallic mineral products by 13.94%, leather and related products by 19.87%, fabricated metal products except machinery by 8.28%, food products by 6.39%, basic metals by 1.81%, tobacco products by 0.48% and textile by 0.24% during the period under report as compared to the same period of the preceding year.



The general index of small scale manufacturing industry during the second quarter (October-December, 2018) of FY19 increased by 0.62 percent and stood at 587.78 from the index of 584.15 during the third quarter (July-September, 2018) of FY19, it also increased by 10.45 percent as compared to the same quarter of FY18.

10. Exports

A. Annual exports

(USD in million)

2012-13	2013-14	2014-15	2015-16	2016-17 ^{*R}	2017-18 [*]
27027.36 (+11.22)	30186.62 (+11.69)	31208.94 (+3.39)	34257.18 (+9.77)	34655.90 (+1.16)	36668.17 (+5.81)

B. Monthly exports

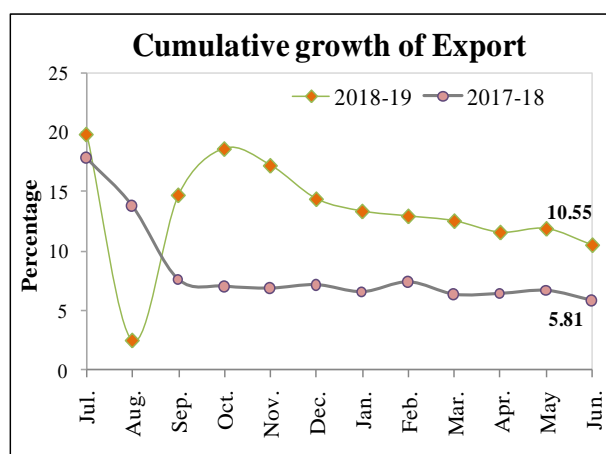
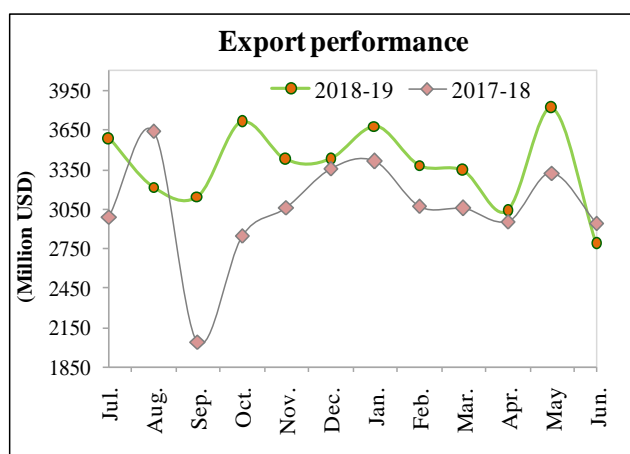
Month	2018-19 ^{P*}	2017-18 ^{*R}
July	3581.48	2987.66
August	3213.54	3640.94
September	3145.58	2034.13
October	3711.18	2843.07
November	3421.98	3057.11
December	3426.11	3353.11
January	3679.72	3408.85
February	3383.20	3072.15
March	3340.23	3054.65
April	3034.21	2954.71
May	3813.37	3322.41
June	2784.44	2939.35
July-June	40535.04 (+10.55)	36668.14 (+5.81)
Export target is set USD 39000.00 million for FY 2018-19.		

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

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

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

Merchandise commodity export shipments in June 2019 decreased by 0.15 billion or 5.27 percent to USD 2.78 billion from USD 2.94 billion in June 2018 according to EPB data. Total merchandise commodity export during FY 2018-19 increased by USD 3.87 billion or 10.55 percent to USD 40.54 billion compared to USD 36.67 billion during FY 2017-18.



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

C. Category-wise breakdown of exports

(US\$ in million)

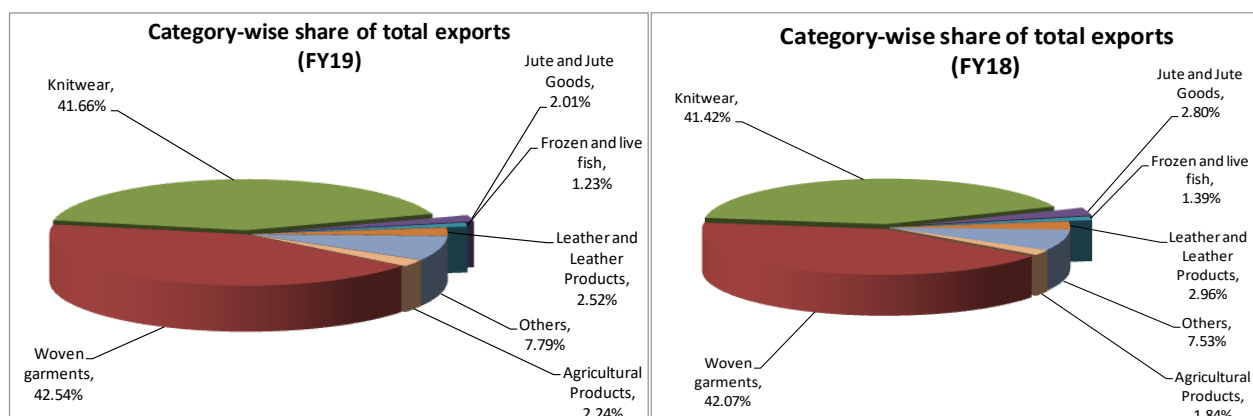
Particulars	FY19	FY18	Changes during FY19 over FY18	
			In amount	In percent
1. Woven garments	17,244.73	15,426.25	1818.48	+11.79
2. Knitwear	16,888.54	15,188.51	1700.03	+11.19
3. Specialized Textiles	143.93	110.04	33.89	+30.80
4. Agricultural Products*	908.96	673.69	235.27	+34.92
5. Jute and Jute Goods	816.27	1025.55	-209.28	-20.41
6. Leather and Leather Products	1019.78	1085.51	-65.73	-6.06
7. Frozen and live fish	500.40	508.42	-8.02	-1.58
8. Chemical Products	205.18	150.72	54.46	+36.13
9. Plastic Products	119.80	98.48	21.32	+21.65
10. Engineering products	341.30	355.97	-14.67	-4.12
11. Others**	2346.15	2045.03	301.12	+14.72
TOTAL	40535.04	36668.17	3866.87	10.55

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 FY19 exports of chemical products (+36.13%), agricultural products (+34.92%), specialized textiles (+30.80%), plastic products (+21.65%), woven garments (+11.79%), and knitwear (+11.19%) experienced significant increase. On the other hand, jute and jute goods (-20.41%), leather & leather products (-6.06%), engineering products (-4.12%), and frozen & live fish (-1.58%) experienced negative growth during FY19 as compared to that of FY18.

The category-wise share of total exports during FY19 and FY18 are shown in the following pie diagrams.



11. Import

Custom based import, import LCs settlement and LCs opening

(USD in million)

Month FY	Custom based import (c&f) ^R		Import LCs settlement		Import LCs opening	
	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	2016-17	2017-18	2016-17	2017-18	2016-17
July	4325.60	2941.50	4046.06	2804.36	4709.68	3097.80
August	4701.20	3796.60	3994.93	4353.94	5422.31	4203.03
September	4157.70	3531.30	3785.62	4451.61	4571.17	3471.54
October	5342.10	4124.70	4368.49	3530.65	4681.94	4119.23
November	5222.20	4221.60	4397.00	3882.78	16365.97*	3801.95
December	4692.10	3994.10	4068.44	3565.47	4483.35	4329.31
January	5255.00	4301.70	4986.34	3962.34	5432.58	4441.16
February	5019.10	3760.90	4195.08	3294.44	4536.93	3775.34
March	4842.40	4311.20	4565.76	3790.07	5753.41	4430.74
April	5453.40	4170.50	4590.19	3738.15	4770.68	4297.71
May	5597.30	4352.00	4788.25	3624.66	4676.62	4150.92
June	4257.20	3499.10	3744.41	3274.28	4016.51	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 ^R	2018-19 ^P	2017-18 ^R	2018-19 ^P	2017-18 ^R
July	5079.10	4325.60	4686.46	4046.06	5065.09	4709.68
August	4458.90	4701.20	3837.80	3994.93	4952.94	5422.31
September	5160.20	4157.70	4307.33	3785.62	4736.59	4571.17
October	5546.70	5342.10	4811.93	4368.49	4755.92	4681.94
November	5081.60	5222.20	4902.14	4397.00	5170.86	16365.97*
December	4744.20	4692.10	4773.53	4068.44	4639.52	4483.35
January	6120.80	5255.00	4810.99	4986.34	6116.16	5432.58
February	4703.90	5019.10	4771.86	4195.08	3836.17	4536.93
March	4893.60	4842.40	4315.69	4565.76	4992.97	5753.41
April	5120.10	5453.40	4570.84	4590.19	4685.01	4770.68
May	5124.40	5597.30	4781.57	4788.25	5005.13	4676.62
July-May	56033.50 (+2.61)	54608.10 (+25.52)	50570.15 (+5.83)	47786.15 (+16.56)	53956.37 (-17.50)	65404.64 (+48.25)
June	3881.20	4257.20				
July-June	59914.70 (+1.78)	58865.30 (+25.23)				

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.

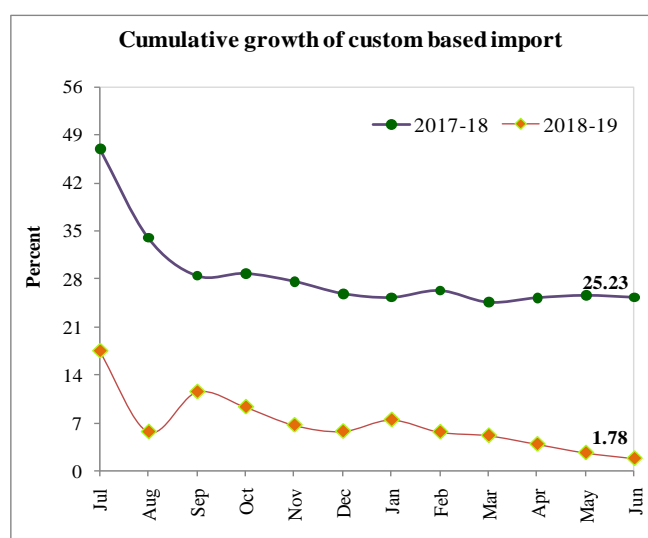
P = Provisional, R = Revised.

*Including USD 11380 million for Rooppur Nuclear Power Plant.

Custom based import during FY19 stood higher by USD 1.05 billion or 1.78 percent and stood at USD 59.91 billion against USD 58.87 billion of FY18.

Settlement of import LCs during July-May, 2018-19 increased by 5.83 percent and stood at USD 50.57 billion against USD 47.79 billion of July-May, 2017-18.

Fresh opening of import LCs during July-May, 2018-19 decreased by 17.50 percent and stood at USD 53.96 billion compared to USD 65.40 billion of July-May, 2017-18. The decrease in opening of import LCs is a base effect of the large fund that came in for the Rooppur Nuclear Power Plant project in November 2017.



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

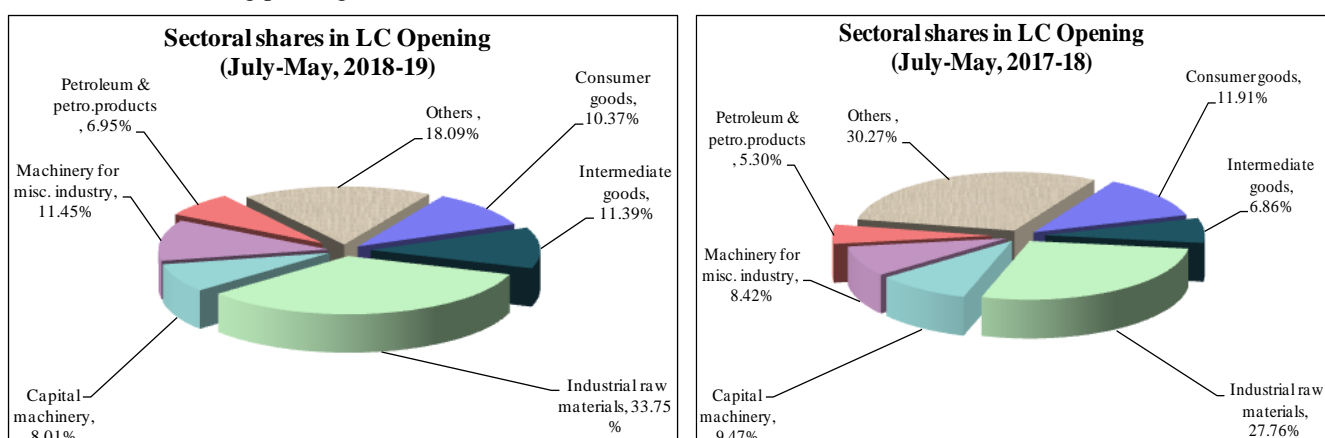
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-May 2018-19 and July-May, 2017-18 are shown below:

(USD in million)

Sectors / Commodities	July-May, 2018-19 ^P			July-May, 2017-18			Percentage changes in July-May, 2018-19 over July-May, 2017-18		
	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	5594.45	5468.76	2270.57	7787.78	7262.84	2305.98	-28.16	-24.70	-1.54
B. Intermediate goods	6145.62	5228.48	2718.73	4486.79	3857.76	2024.24	36.97	35.53	34.31
C. Industrial raw materials	18208.22	17825.72	7389.37	18158.76	16814.27	7391.97	0.27	6.02	-0.04
D. Capital machinery	4319.21	4346.75	6158.85	6192.78	4810.01	7204.49	-30.25	-9.63	-14.51
E. Machinery for misc. inds.	6177.97	5042.14	3787.43	5509.27	4601.91	2671.73	12.14	9.57	41.76
F. Petroleum & petro.prods.	3748.65	3445.39	720.14	3469.22	2968.06	893.73	8.05	16.08	-19.42
G. Others	9762.24	9212.92	16111.55	19800.05	7471.31	15368.06	-50.70	23.31	4.84
Total	53956.37	50570.15	39156.65	65404.64	47786.15	37860.19	-17.50	5.83	3.42
of which back to back	7797.12	7450.47	2968.62	7898.74	7123.27	3229.17	-1.29	4.59	-8.07

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

The developments of sectoral share in total LCs opening during July-May, 2018-19 and July-May, 2017-18 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-May, 2018-19 and July-May, 2017-18 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
July'19	5108.55	1121.44
August'19	5153.61	1079.82
September'19	5151.18	1011.74
July-September, 2019	15413.34	3213.00

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 15.41 billion and USD 3.21 billion respectively during July-September, 2019. The mentioned liability is around 61.28 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on July 23, 2019.

12. Workers' remittances

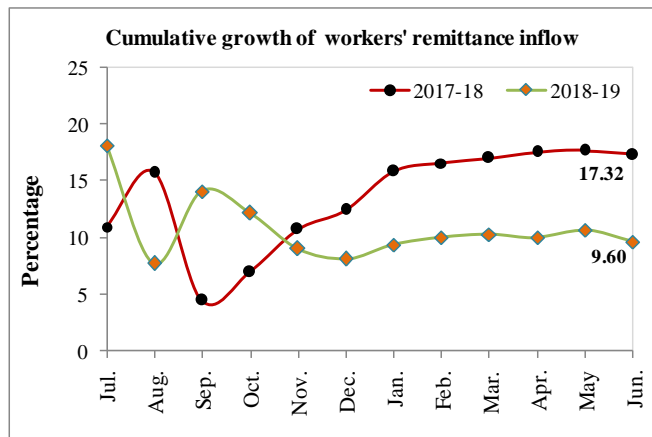
Annual and monthly trends of remittances

(USD in million)

Annual Remittances	2015-16	2016-17	2017-18
	14931.18 (-2.52)	12769.45 (-14.48)	14981.69 (+17.32)
Monthly Remittances	Month	2018-19 ^P	2017-18 ^R
	July	1318.18	1115.57
	August	1411.05	1418.58
	September	1139.66	856.87
	October	1239.11	1162.77
	November	1180.44	1214.75
	December	1206.91	1163.82
	January	1597.21	1379.79
	February	1317.73	1149.08
	March	1458.68	1299.77
	April	1434.30	1331.33
	May	1748.16	1504.98
	June	1368.20	1384.38
	July-June	16419.63 (+9.60)	14981.69 (+17.32)

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 FY19 increased by USD 1.44 billion or 9.62 percent and stood at USD 16.42 billion against USD 14.98 billion of FY18. Receipt of workers' remittances in June 2019 stood lower at USD 1.37 billion against USD 1.75 billion of May, 2019 and USD 1.38 billion of June 2018.

13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

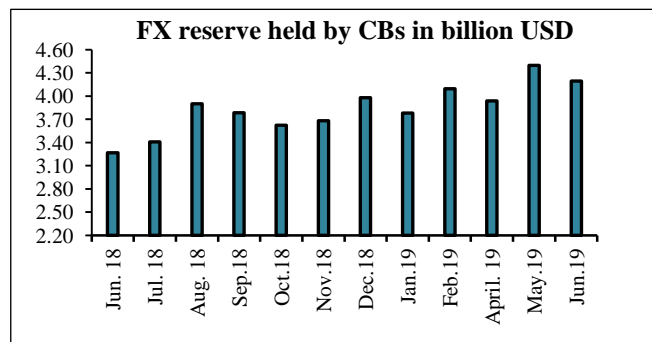
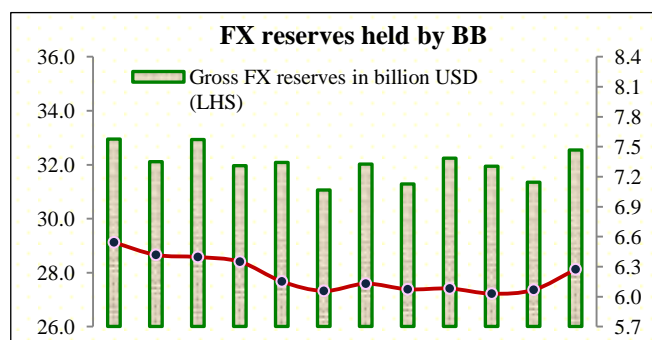
The gross foreign exchange reserves of BB stood at USD 32.54 billion (with ACU liability of USD 1.02 billion) as of end June 2019, as compared to USD 31.34 billion (with ACU liability of USD 0.62 billion) as of end May 2019. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.27 months; according to the average of the previous 12 months (June, 2018-May, 2019) import liability is of USD 5.02 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 4.19 billion as of end June, 2019 which was marginally lower than USD 4.40 billion as of end May, 2019. It was higher than the balance of USD 3.27 billion at the end of June, 2018.

(US\$ in million)			
A. Outstanding stock at the end of the year	2013-14	2014-15	2015-16
	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	
October	32077.96	33452.90	
November	31056.04	32623.86	
December	32016.25	33226.86	
January	31279.69	32694.69	
February	32235.68	33368.99	
March	31753.29	32403.15	
April	31937.51	33096.38	
May	31344.79	32348.69	
June	32538.46	32943.46	

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

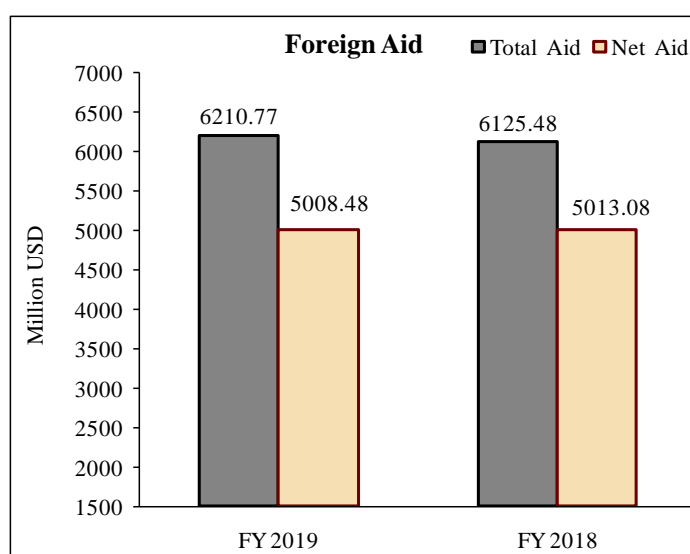
(US\$ in million)

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^R					FY2016-17				
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 (+33.23)	6099.02 (+73.68)	6125.48 (+73.45)	1112.41 (+24.35)	5013.08 (+90.11)	19.86 (-37.76)	3511.60 (+2.74)	3531.46 (+2.36)	894.55 (+3.15)	2636.91 (+2.10)
Month	FY2018-19^P					FY2017-18^R				
July	0.00	267.34	267.34	127.52	139.82	0.00	366.95	366.95	109.56	257.39
August	0.00	401.25	401.25	48.32	352.93	4.12	123.65	127.77	44.77	83.00
September	5.71	322.55	328.26	153.67	174.59	3.08	388.79	391.87	124.51	267.36
October	0.00	457.38	457.38	91.97	365.41	5.12	573.69	578.81	86.78	492.03
November	0.00	430.60	430.60	76.40	354.20	8.29	254.73	263.02	71.88	191.14
December	0.00	1008.99	1008.99	94.76	914.23	5.85	883.55	889.40	94.16	795.24
January	0.00	387.79	387.79	122.24	265.54	0.00	477.15	477.15	108.84	368.31
February	0.00	790.18	790.18	50.74	739.44	0.00	328.88	328.88	47.56	281.32
March	0.00	449.78	449.78	165.15	284.63	0.00	574.62	574.62	176.36	398.26
April	0.00	378.55	378.55	102.28	276.26	0.00	322.23	322.23	89.93	232.30
May	0.00	313.28	313.28	77.58	235.70	0.00	370.46	370.46	76.39	294.07
June	0.00	997.38	997.38	91.67	905.71	0.00	1434.35	1434.35	81.67	1352.68
July-June	5.71 (-78.42)	6205.06 (+1.74)	6210.77 (+1.39)	1202.30 (+8.08)	5008.48 (-0.09)	26.46 (+33.23)	6099.02 (+73.68)	6125.48 (+73.45)	1112.41 (+24.35)	5013.08 (+90.11)

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

Bangladesh received foreign aid amounting to total USD 6.21 billion during FY19, which was increased by USD 0.09 billion or 1.39 percent compared to the previous fiscal year.

After principal repayment of USD 1.20 billion, the net receipts of foreign aid stood at USD 5.008 billion during FY 2019 as compared to USD 5.013 billion FY 2018.

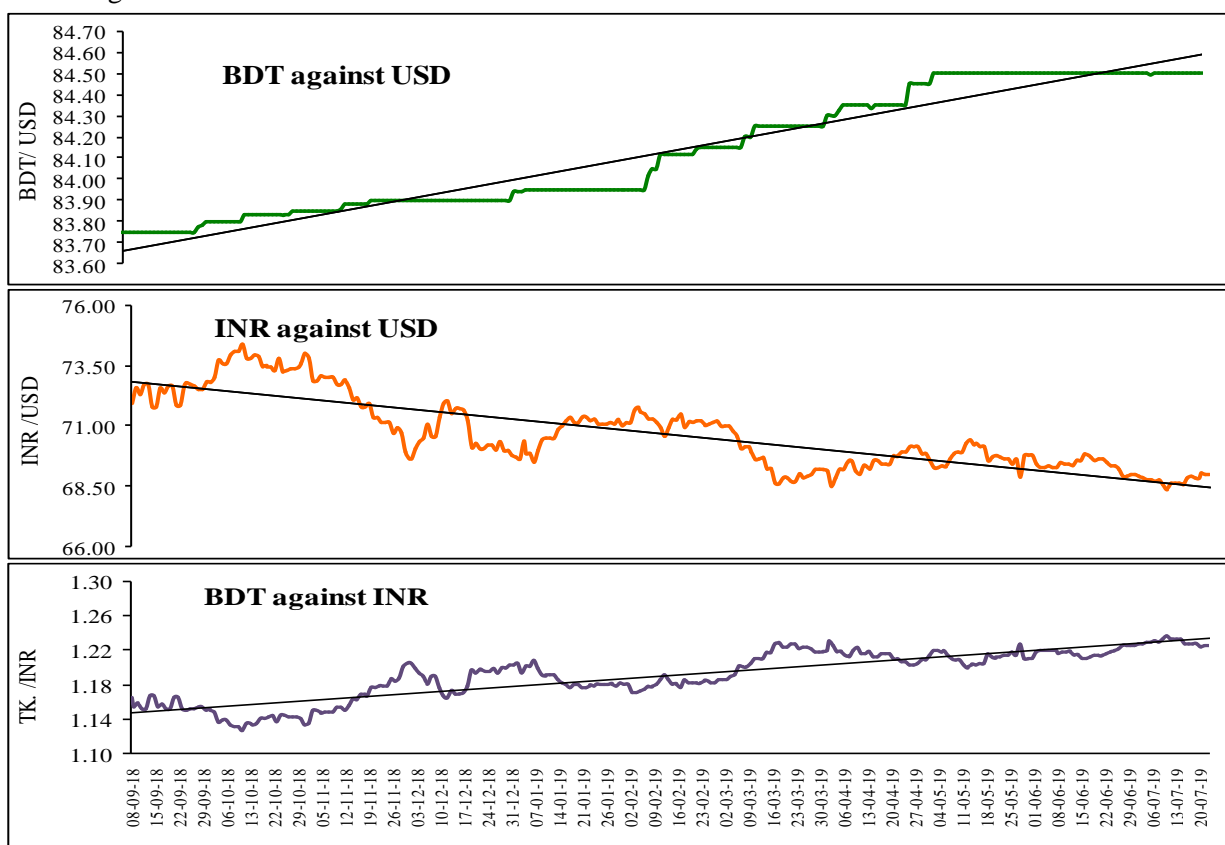


15. Exchange rate movements:

Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
	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	70.7329
September	80.7354	80.8000	83.7500	83.7500	65.7604	72.5474
October	80.8202	80.8810	83.8167	83.8500	64.7745	73.9936
November	81.2550	82.3000	83.8735	83.9000	64.4332	69.9159
December	82.5520	82.7000	83.9000	83.9000	63.9273	69.7923
January	82.8150	82.9000	83.9417	83.9500	63.6878	71.0333
February	82.9196	82.9600	84.0417	84.1500	65.1031	71.1953
March	82.9600	82.9600	84.2081	84.2500	66.1031	69.1713
April	82.9746	82.9800	84.3390	84.4500	66.7801	69.8368
May	83.3846	83.7000	84.4923	84.5000	67.4526	69.8058
June	83.7010	83.7000	84.5000	84.5000	68.5753	68.9180

Source : ^{1/} Statistics Department and ^{2/} Forex Reserve and Treasury Management Department, Bangladesh Bank & ^{3/} Bangladesh Foreign
Note:- Exchange rate represents the mid-value of buying and selling rates.

Bangladesh Taka and Indian Rupee (INR) have depreciated by 0.95 percent and 0.50 percent respectively against the US dollar at the end of June 2019 as compared from its level of end June 2018. As per the latest available data, graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar (USD) and BDT against the INR are shown in the following charts:



16. Balance of payments (BOP)

(USD in million)

Particulars	July-May, 2018-19 ^P	July-May, 2017-18 ^R
Trade balance	-14658	-17156
Exports f.o.b(including EPZ)	37189	33369
Imports f.o.b(including EPZ)	51847	50525
Services	-3239	-3164
Credit	6346	4197
Debit	9585	7361
Primary income	-2753	-2256
Credit	176	136
Debit	2929	2392
Of which:Official interest payment	746	528
Secondary income	15475	13967
Official transfers	22	46
Private transfers	15453	13921
of which : Workers' remittances (current a/c. portion)	14852	13331
Current account balance	-5175	-8609
Capital account	217	263
Capital transfers	217	263
Financial account	4847	7953
i) Foreign direct investment(net)*	2067	1542
ii) Portfolio investment (net)	162	343
of which : Workers' remittances (financial a/c. portion)	207	266
iii) Other investment(net)	2618	6068
Medium and long-term (MLT) loans	4975	4382
MLT amortization payments	1026	1031
Other long-term loans (net)	1141	170
Other short-term loans (net)	98	1785
Trade credit (net)	-2705	-1185
DMBs & NBDCs(net)	135	1947
Assets	547	-277
Liabilities	682	1670
Errors and omissions	-571	-577
Overall balance	-682	-970
Reserve assets	682	970
Bangladesh Bank(net)	682	970
Assets	-1393	-1304
Liabilities	-711	-334

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 lower deficit of USD 14.66 billion during July-May, 2018-19 as compared to the higher deficit of USD 17.16 billion during July-May, 2017-18. Current account balance has improved to lower deficit mainly due to lower trade deficit and higher inflow of workers' remittances. Overall balance incurred a deficit of USD 0.68 billion during July-May, 2018-19 as compared to the deficit of USD 0.97 billion during July-May, 2017-18.

17. Public finance

a) Government tax revenue collections

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

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

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	2017-18^P						2016-17							
July	1957.81	5572.70	3291.90	2793.24	13615.65	1305.28	14920.93	1227.53	3759.97	3066.63	1798.94	9853.07	417.46	10270.53
August	2054.86	5849.93	3554.22	3057.52	14516.53	529.87	15046.40	1733.48	4967.39	2578.75	1798.94	12030.18	523.38	12553.55
September	1644.61	5394.75	4873.97	3583.47	15496.80	387.75	15884.55	1448.41	4829.62	4473.28	2843.66	13594.97	373.37	13968.34
October	1997.18	6024.96	3589.93	3183.05	14795.12	564.63	15359.75	1560.43	5118.82	2790.01	2897.65	12366.91	481.58	12848.49
November	2179.04	6314.92	3963.89	3106.55	15564.40	528.94	16093.34	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16
December	2114.76	6243.56	5805.38	3614.21	17777.91	468.18	18246.09	1892.87	5448.58	5491.64	3822.04	15655.13	464.60	16119.73
January	2152.65	6420.86	4871.22	3567.14	17011.87	591.36	17603.23	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74
February	1872.53	6257.72	4212.20	3462.66	15805.11	493.46	16298.57	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33
March	2150.44	6476.95	6277.51	3699.71	18604.61	562.61	19167.22	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98
April	2236.67	6993.88	4492.58	4209.47	17932.60	581.63	18514.23	1883.00	5785.71	3817.44	3206.51	14692.66	634.18	15326.84
May	2193.78	6846.22	4711.64	3821.93	17573.57	543.76	18117.33	1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15
June	1765.45	7369.78	11500.06	2983.48	23618.77	483.61	24102.38	1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69
July-June	24319.78	75766.23	61144.50	41082.43	202312.94 (+17.84)	7041.07 (+12.08)	209354.01 (+17.64)	21069.19	63848.85	52754.93	34006.17	171679.14 (+10.39)	6282.39 (+11.34)	177961.53 (+10.42)
	2018-19^P						2017-18							
July	1941.13	5735.76	3802.39	2233.32	13712.60	402.23	14114.83	1957.81	5572.70	3291.90	2793.24	13615.65	1305.28	14920.93
August	1817.61	6092.66	3851.75	3186.50	14948.52	344.23	15292.75	2054.86	5849.93	3554.22	3057.52	14516.53	529.87	15046.40
September	2132.86	6569.29	5559.25	3257.89	17519.29	446.27	17965.56	1644.61	5394.75	4873.97	3583.47	15496.80	387.75	15884.55
October	2049.61	7185.09	3858.06	3133.92	16226.68	418.62	16645.30	1997.18	6024.96	3589.93	3183.05	14795.12	564.63	15359.75
November	1928.36	7304.12	4379.97	3654.58	17267.03	358.05	17625.08	2179.04	6314.92	3963.89	3106.55	15564.40	528.94	16093.34
December	1764.21	6809.70	6708.44	3050.79	18333.14	514.18	18847.32	2114.76	6243.56	5805.38	3614.21	17777.91	468.18	18246.09
January	2285.26	7617.65	5161.68	3714.26	18778.85	1241.96	20020.81	2152.65	6420.86	4871.22	3567.14	17011.87	591.36	17603.23
February	1808.41	6921.23	4886.62	3106.50	16722.76	552.30	17275.06	1872.53	6257.72	4212.20	3462.66	15805.11	493.46	16298.57
March	2038.34	7195.04	7350.76	3369.24	19953.38	515.16	20468.54	2150.44	6476.95	6277.51	3699.71	18604.61	562.61	19167.22
July-March	17765.79	61430.54	45558.92	28707.00	153462.25 (+7.18)	4793.00 (-11.76)	158255.25 (+6.48)	18123.88	54556.35	40440.22	30067.55	143188.00	5432.07	148620.07
April	2410.37	7790.50	5370.08	4046.88	19617.83	---	---	2236.67	6993.88	4492.58	4209.47	17932.60	581.63	18514.23
May	2270.98	8023.73	5695.80	4542.39	20532.90	---	---	2193.78	6846.22	4711.64	3821.93	17573.57	543.76	18117.33
July-May	22447.14	77244.77	56624.80	37296.27	193612.98 (+8.35)			22554.33	68396.45	49644.44	38098.95	178694.17 (+17.30)	6557.46 (+18.70)	185251.63 (+17.35)

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

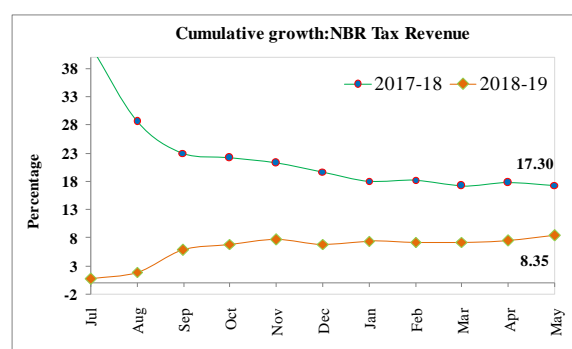
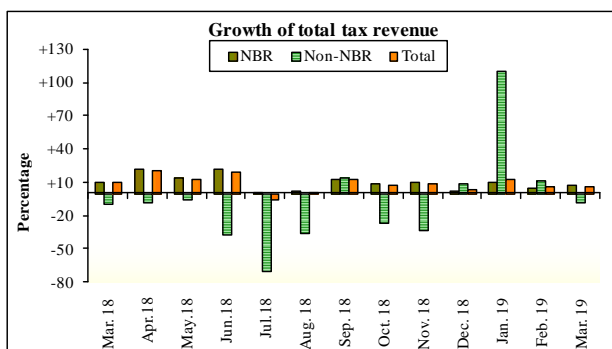
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

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

Total tax revenue collection (NBR & non-NBR) during July-March, 2018-19 stood at Taka 158255.25 crore which was higher by Taka 9635.18 crore or 6.48 percent against the collection of Taka 148620.07 crore during July-March, 2017-18.

NBR tax revenue collection during July-May, 2018-19 stood at Taka 193612.98 crore which was higher by Taka 14918.81 crore or 8.35 percent against the collection of Taka 178694.17 crore during July-May, 2017-18.

Revised target for NBR tax revenue collection is Taka 2,88,000.00 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)

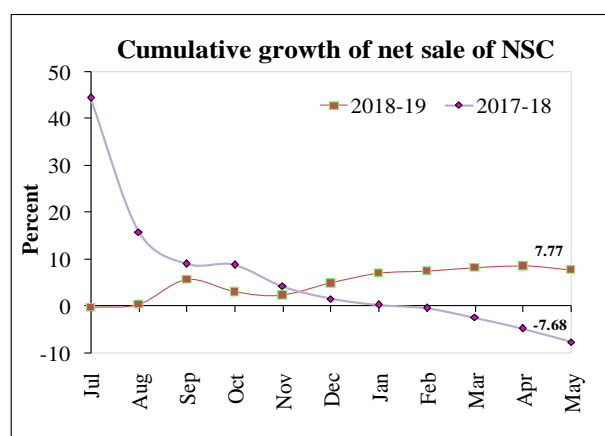
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2017-18				2016-17				
July	7352.11	2298.57	5053.54	196289.76	4932.05	1433.68	3498.37	142317.11
August	6464.94	2489.90	3975.04	200264.79	6327.61	2030.40	4297.21	146614.32
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
September	7293.59	2938.82	4354.77	251178.54	5767.80	2102.05	3665.75	203930.54
October	7744.16	3327.70	4416.71	255595.25	7378.03	2757.70	4620.33	208550.87
November	7059.16	3225.97	3833.20	259428.45	6700.36	2842.94	3857.42	212408.29
December	6479.63	3148.02	3331.61	262760.06	5505.52	2854.06	2651.46	215059.76
January	9726.64	3723.79	6002.85	268762.91	8060.49	2920.76	5139.73	220199.49
February	7746.31	3140.21	4606.10	273369.02	6602.40	2445.89	4156.51	224356.00
March	7960.46	3829.75	4130.71	277499.73	6293.27	2704.04	3589.23	227945.22
April	7540.22	3798.94	3741.28	281241.00	6537.54	3183.36	3354.18	231299.40
May	7117.52	3860.75	3256.77	284497.77	6432.32	3131.75	3300.57	234599.97
July-May	83630.45	36899.20	46731.25	284497.77	73094.78	29731.02	43363.75	234599.97
	(+14.41)	(+24.11)	(+7.77)	(+21.27)	(+8.07)	(+43.85)	(-7.68)	(+26.27)

Revised Target for net sale of NSC is Taka 45,000.00 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-May, 2018-19 stood at Taka 83630.45 crore which was 14.41 percent higher than the sale of NSC during July-May, 2017-18. The net borrowing of the government through NSC during July-May, 2018-19 was Taka 46731.25 crore against Taka 43363.75 crore of July-May, 2017-18. Outstanding borrowing of the government through NSC as of end May, 2019 stood at Taka 284497.77 crore, which is higher by Taka 49897.80 crore or 21.27 percent against Taka 234599.97 crore as of end May, 2018.



c) Government budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [®] at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [®] at current market price ^R
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2010-2011	19175.90	3012.93	22188.83	7470.44	29659.27	3.24 ^R	139012.67	15.18
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160037.97	15.17
2012-2013	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	185635.83	15.48
2013-2014	6627.80	15351.72	21979.52	14224.04	36203.56	2.69	207615.35	15.45
2014-2015	-7370.70	34723.57	27352.87	17067.58	44420.45	2.93	234968.22	15.50
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
2017-2018	-1110.10	47492.60	46382.50	41157.80	87540.30	3.89	356064.37	15.82
July-May, 2017-18	-19443.70	44520.03	25076.33	30002.84	55079.17	2.45	334758.20	14.87
July-May, 2018-19 ^P	18243.90	50187.12	68431.02	34457.06	102888.08	4.06	424495.39	16.74

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

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

3/ Total foreign aid disbursement less amortization payment(converted using cumulative exchange rate of the corresponding period), [®]: nominal GDP (base 2005-06=100) has been used.

Government's budget financing from domestic sources stood higher at Taka 684.31 billion during July-May, 2018-19 as compared to that of Taka 250.76 billion of July-May, 2017-18. Net foreign financing stood higher at Taka 344.57 billion in the period under review. The total budget financing of the government during July-May, 2018-19 stood significantly higher at Taka 1028.88 billion against Taka 550.79 billion of July-May, 2017-18. Government's net borrowing from the banking system and the non-banking sources stood higher at Taka 182.44 billion and 501.87 billion respectively during July-May, 2018-19 as compared to that of July-May, 2017-18. The total budget financing during July-May, 2018-19 stood at 4.06 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	373.76 ^R	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY2018-19 ^T	373.12	----	----	11.00	----	----	17.25	28.77	----

Particulars	July-May, 2018-19 ^P	July-May, 2017-18
1. Production (Aus, Aman & Boro)	27.75	362.78
2. Imports (Rice & Wheat)	53.74	92.03
3. Procurement (Rice)	11.34	11.75
4. Distribution (Rice & Wheat)	23.64	17.11
5. Food Stock (Rice & Wheat)	13.76	12.86

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

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

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

Total production target of food grains during 2018-19 has been set at 373.12 lakh metric tons. The actual production of food grains(Aus) during July-May, 2018-19 stood at 27.75 lakh metric tons. Import of rice and wheat was notably lower at 53.74 lakh metric tons during July-May, 2018-19 compared to 92.03 lakh metric tons of July-May, 2017-18. Procurement of rice and wheat was marginally lower at 11.34 lakh metric tons during July-May, 2018-19 as compared to the same period of the preceding year. Public food distribution of rice and wheat was higher at 23.64 lakh metric tons during July-May, 2018-19 compared to 17.11 lakh metric tons of July-May, 2017-18. However, stock of food grains was marginally higher at 13.76 lakh metric tons at the end of May, 2019 as compared to the end of May, 2018.

APPENDIX

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

(US\$ in million)

Sectors / Commodities	July-May, 2018-19 P			July-May, 2017-18			Changes during July-May, 2018-19 over July-May, 2017-18		
	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	5594.45	5468.76	2270.57	7787.78	7262.84	2305.98	-28.16%	-24.70%	-1.54%
Rice and wheat	1322.65	1342.90	694.99	3535.34	2900.86	837.05	-62.59%	-53.71%	-16.97%
Sugar and salt	573.67	552.05	303.17	779.43	948.08	325.49	-26.40%	-41.77%	-6.86%
Milk food	340.96	291.74	182.92	311.04	266.51	140.62	9.62%	9.47%	30.08%
Edible oil (refined)	675.00	712.91	272.19	807.79	860.82	287.45	-16.44%	-17.18%	-5.31%
All kinds of fruits	377.00	349.43	66.82	349.77	318.85	55.27	7.79%	9.59%	20.88%
Pulses	428.64	316.78	199.27	365.56	397.51	136.19	17.25%	-20.31%	46.31%
Onion	204.88	200.54	28.56	329.07	311.00	29.37	-37.74%	-35.52%	-2.76%
Spices	158.54	161.95	33.31	165.28	153.49	36.40	-4.08%	5.51%	-8.48%
Second hand clothings	0.83	1.83	2.09	4.09	2.14	2.70	-79.61%	-14.17%	-22.53%
Drugs and medicines(finished)	59.23	52.64	27.48	75.16	69.11	24.11	-21.20%	-23.82%	13.96%
Others	1453.05	1485.98	2270.57	1065.24	1034.48	431.32	36.41%	43.65%	426.42%
B. Intermediate goods	6145.62	5228.48	2718.73	4486.79	3857.76	2024.24	36.97%	35.53%	34.31%
Coal	449.63	464.70	54.18	356.28	325.70	49.21	26.20%	42.68%	10.11%
Cement	70.67	70.12	25.73	21.49	16.92	17.85	228.89%	314.35%	44.13%
Clinker & limestone	1791.71	1263.67	840.80	798.17	594.16	425.49	124.48%	112.68%	97.61%
B. P. sheet	384.32	433.00	90.60	418.35	348.71	133.97	-8.13%	24.17%	-32.37%
Tin plate	2.30	6.31	0.53	9.42	14.84	5.17	-75.62%	-57.45%	-89.69%
Scrap Vessels	1237.31	1117.57	568.30	887.65	743.99	402.13	39.39%	50.21%	41.32%
Iron and steel scrap	1089.68	865.25	593.77	817.18	708.04	419.47	33.35%	22.20%	41.55%
Non-ferrous metal	143.70	143.46	65.31	181.85	172.33	109.55	-20.98%	-16.75%	-40.38%
Paper and paper board	409.88	402.98	154.10	438.55	339.90	225.96	-6.54%	18.56%	-31.80%
Others	566.42	461.41	2718.73	557.85	593.17	235.44	1.54%	-22.21%	1054.75%
C. Industrial raw materials	18208.22	17825.72	7389.37	18158.76	16814.27	7391.97	0.27%	6.02%	-0.04%
Edible oil (Crude) & oil seeds	1276.55	1137.20	673.83	1164.54	1054.26	527.03	9.62%	7.87%	27.86%
Textile fabrics (B/B & others)	6913.08	6560.32	2601.83	7014.86	6343.39	2766.40	-1.45%	3.42%	-5.95%
Pharmaceutical raw materials	735.35	666.27	220.97	631.18	583.48	187.73	16.50%	14.19%	17.71%
Raw cotton	2655.26	2591.13	1161.81	2666.47	2534.89	1129.84	-0.42%	2.22%	2.83%
Cotton yam	1451.60	1385.36	654.00	1516.81	1339.07	693.77	-4.30%	3.46%	-5.73%
Copra	12.02	4.69	5.76	3.16	2.89	12.48	280.59%	62.64%	-53.87%
Synthetic fibre & yarn	935.63	802.18	443.74	834.37	762.54	361.39	12.14%	5.20%	22.79%
Chemicals & chem. products	4228.72	4678.57	7389.37	4327.37	4193.75	1713.33	-2.28%	11.56%	331.29%

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July-May, 2018-19 P			July-May, 2017-18			Changes during July-May, 2018-19 over July-May, 2017-18		
	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	4319.21	4346.75	6158.85	6192.78	4810.01	7204.49	-30.25%	-9.63%	-14.51%
Textile machinery	510.09	617.08	518.76	817.16	768.05	758.36	-37.58%	-19.66%	-31.60%
Leather / tannery	8.48	14.67	8.58	18.55	9.06	17.17	-54.25%	61.99%	-50.00%
Jute industry	5.48	13.64	3.99	12.46	17.82	4.62	-56.06%	-23.43%	-13.60%
Garment industry	669.18	719.64	620.38	740.15	729.55	720.41	-9.59%	-1.36%	-13.89%
Pharmaceutical industry	112.99	112.55	111.89	157.94	104.52	128.48	-28.46%	7.68%	-12.91%
Packing industry	17.07	16.08	11.67	16.76	15.94	9.65	1.82%	0.87%	20.88%
Other industry	2995.92	2853.08	4883.58	4429.76	3165.07	5565.79	-32.37%	-9.86%	-12.26%
E. Machinery for misc. inds.	6177.97	5042.14	3787.43	5509.27	4601.91	2671.73	12.14%	9.57%	41.76%
Other machineries	984.44	847.58	508.94	799.73	771.41	309.96	23.10%	9.87%	64.20%
Marine diesel engine	23.01	24.42	44.75	26.15	21.70	46.18	-12.00%	12.53%	-3.09%
Computer & its accessories	364.26	319.66	147.08	373.28	358.24	135.93	-2.42%	-10.77%	8.20%
Motor vehicle & motorcycle parts	556.68	507.90	121.41	209.66	171.11	79.15	165.52%	196.83%	53.40%
Bicycle parts	77.18	68.75	38.34	78.11	77.90	23.39	-1.18%	-11.74%	63.94%
Other iron and steel products	403.25	365.56	210.94	469.10	445.12	198.65	-14.04%	-17.87%	6.19%
Motor vehicles	997.17	1008.92	477.87	1260.06	1015.19	525.41	-20.86%	-0.62%	-9.05%
Other electronics components	487.33	267.57	378.13	315.85	223.66	182.28	54.29%	19.63%	107.45%
Tractors & power tiller	71.37	53.02	42.37	79.79	72.42	32.62	-10.56%	-26.79%	29.90%
Others	2213.27	1578.77	1817.60	1897.54	1445.18	1138.18	16.64%	9.24%	59.69%
F. Petroleum & petro.prodts.	3748.65	3445.39	720.14	3469.22	2968.06	893.73	8.05%	16.08%	-19.42%
Crude	502.66	515.83	89.77	626.72	391.10	271.23	-19.80%	31.89%	-66.90%
Refined	3245.99	2929.55	630.37	2842.49	2576.96	622.50	14.20%	13.68%	1.26%
G. Others	9762.24	9212.92	16111.55	19800.05	7471.31	15368.06	-50.70%	23.31%	4.84%
Commercial sector	3775.15	3231.70	3199.50	14792.80	2847.86	13547.15	-74.48%	13.48%	-76.38%
Industrial sector	5987.08	5981.22	12912.06	5007.25	4623.45	1820.90	19.57%	29.37%	609.10%
Rooppur Nuclear Power Plant	---	826.94	9859.67	---	---	---	---	---	---
Total	53956.37	50570.15	39156.65	65404.64	47786.15	37860.19	-17.50%	5.83%	3.42%
of which back to back	7797.12	7450.47	2968.62	7898.74	7123.27	3229.17	-1.29%	4.59%	-8.07%

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