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*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 slowed down in June 2018.*

**Broad money (M2)** increased by 9.24 percent (y-o-y) in June 2018 which was lower than 10.88 percent of the same month of the previous year. Net foreign assets declined by 0.86 percent while net domestic assets registered 12.84 percent growth in June 2018. Private sector credit recorded 16.95 percent growth in June 2018 which was higher than 15.66 percent of the same month of the previous year and lower than 17.60 percent growth of the previous month.

### 2. Inflation scenario

*Point to point inflation decreased but 12-month average inflation remain unchanged in July 2018.*

**The point-to-point inflation** decreased to 5.51 percent in July 2018 from 5.54 percent in June 2018. **Twelve-month average inflation** in July 2018 was 5.78.

### 3. State of the financial sector

*Weighted average interest rate spread of all scheduled banks remained unchanged at the end of June, 2018 and call money rate decreased up to August 12, 2018.*

**The spread** between the weighted average interest rates on advances and deposits of all scheduled banks remained unchanged at the end of June, 2018 as compared to May, 2018 at 4.45 percent. The weighted average call money rate in the inter-bank money market decreased to 1.67 percent up to August 12, 2018 from 2.17 percent of July, 2018.

### 4. External sector performance

*Export growth increased in July 2018.*

Merchandise commodity **export** increased to USD 3.58 billion in July 2018 which was 19.88 percent higher than USD 2.99 billion in July 2017, according to EPB data.

*Import growth notably increased in FY18.*

**Custom based import** in FY18 increased by 25.53 percent and stood at USD 58.87 billion which was USD 47.01 billion in FY17.

**Fresh opening of import LCs** in FY18 increased by 44.25 percent as compared to the same period of the previous year and stood at USD 69.42 billion. The sectoral distribution of LCs opening shows that in FY18, of total LCs opening the share of industrial raw materials is 28.56%, rooppur nuclear power plant project is 16.39 %, consumer goods is 11.76%, capital machinery is 9.32%, machinery for miscellaneous industry is 8.42%, intermediate goods is 6.84%, petroleum and petroleum products is 5.67%.

### External sector performance (contd.)

**Workers' remittances inflow increased in July 2018**

**Total Receipts of workers' remittances** increased by USD 2.21 billion or 17.30 percent and stood at USD 14.98 billion in FY18 compared to that of FY17. Receipt of workers' remittances in July 2018 increased and stood at USD 1.32 billion against USD 1.12 billion of July 2017.

**Current account balance continued to a deficit in FY18.**

**Current account balance** recorded a deficit of USD 9.78 billion in FY18, mainly to a significant trade deficit and lower income from services and primary income accounts compared to that of FY17.

**Total foreign aid and net receipts of foreign aid were significantly higher in FY18.**

**The total foreign aid disbursements** in FY18 increased significantly by USD 2.59 billion or 73.45 percent compared to FY17 and stood at USD 6.13 billion. Net receipts of foreign aid stood at USD 5.01 billion in FY18 as compared to USD 2.64 billion of FY17.

**Forex reserves stood at 32.29 billion on August 14, 2018**

**The gross foreign exchange reserves of BB** stood at USD 32.08 billion (with ACU liability of USD 0.63 billion) as of end July 2018, as compared to USD 32.92 billion (with ACU liability of USD 1.26 billion) as of end June 2018. As per the latest available data, gross foreign exchange reserves stood at USD 32.29 billion (with ACU liability of USD 0.89 billion) as on August 14, 2018.

## 5. Developments in the fiscal sector

**NBR tax revenue collection continued to a strong growth in FY18.**

**NBR Tax Revenue** collection in FY18 stood at Taka 207307.95 crore which was higher by Taka 35628.81 crore or 20.75 percent against the collection of Taka 171679.14 crore in FY17.

## 6. Credit disbursement and industrial production

**Agricultural credit, SME loan and the general index of industrial production and disbursement of industrial term loans have increased during the period under review.**

**The disbursement of agricultural credit** increased by 0.68 percent and **the disbursement of non-farm rural credit** increased by 14.08 percent in FY18 as compared to FY17.

**Outstanding SME loans** provided by banks and non-bank financial institutions at the end of March 2018 increased by 10.93 percent compared to the same period of the previous year.

**Disbursement of industrial term loans** during the third quarter of FY18 increased by 7.58 percent and stood at Taka 16979.53 crore and recovery also increased by 13.56 percent as compared to the corresponding period of the previous fiscal year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 341.49 during July-March, 2017-18 recording an increase of 18.63 percent from the index of 287.87 during July-March, 2016-17.

## 1. Monetary and credit developments

(Taka in Crore)

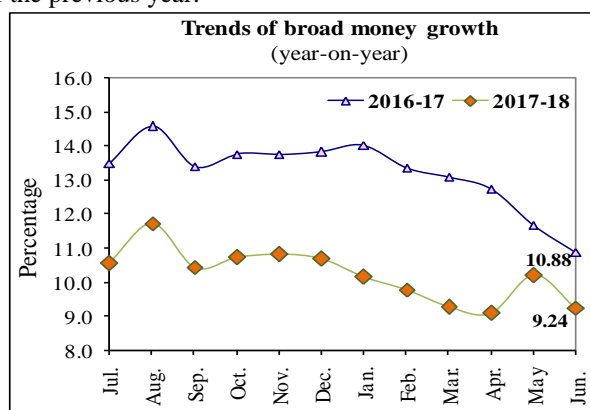
Particulars	Outstanding stock			Changes in outstanding stock	
	June 2016	June 2017 <sup>R</sup>	June, 2018 <sup>P</sup>	June 2018 over June 2017	June 2017 over June 2016
1	2	3	4	5	6
<b>A. Net Foreign Assets of the banking system</b>	<b>233120.90</b>	<b>266697.00</b>	<b>264407.00</b>	<b>-2290.00</b> (-0.86)	<b>33576.10</b> (+14.40)
<b>B. Net Domestic Assets of the banking system</b>	<b>683257.00</b>	<b>749379.00</b>	<b>845571.00</b>	<b>96192.00</b> (+12.84)	<b>66122.00</b> (+9.68)
<b>a) Domestic credit</b>	801280.00	890670.30	1021707.20	131036.90 (+14.71)	89390.30 (+11.16)
<b>Public sector</b>	130270.70	114613.80	114085.40	-528.40 (-0.46)	-15656.90 (-12.02)
Government (net)	114219.60	97333.60	94878.00	-2455.60 (-2.52)	-16886.00 (-14.78)
Other Public	16051.10	17280.20	19207.40	1927.20 (+11.15)	1229.10 (+7.66)
<b>Private sector</b>	671009.30	776056.50	907621.80	131565.30 (+16.95)	105047.20 (+15.66)
<b>b) Other items (net)</b>	-118023.00	-141291.30	-176136.20	-34844.90	-23268.30
<b>C. Broad money (A+B)</b>	<b>916377.90</b>	<b>1016076.00</b>	<b>1109978.00</b>	<b>93902.00</b> (+9.24)	<b>99698.10</b> (+10.88)
i) Currency outside banks	122074.50	137531.80	140917.50	3385.70 (+2.46)	15457.30 (+12.66)
ii) Deposits	794303.40	878544.20	969060.50	90516.30 (+10.30)	84240.80 (+10.61)
a) Demand deposits	90356.20	102546.60	113973.20	11426.60 (+11.14)	12190.40 (+13.49)
b) Time deposits	703947.20	775997.60	855087.30	79089.70 (+10.19)	72050.40 (+10.24)

Source: Statistics Department, BB.

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

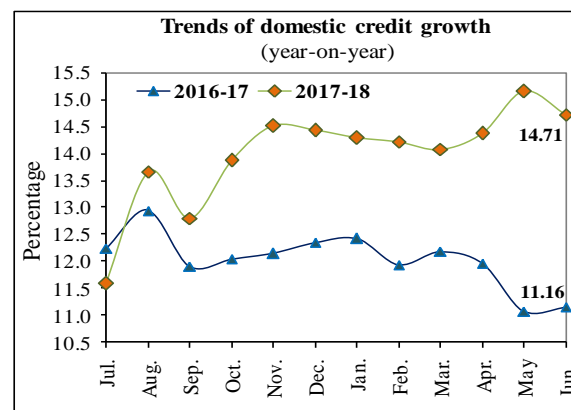
### Broad money

The broad money (M2) recorded an increase of Taka 93902.00 crore or 9.24 percent at the end of June 2018 against the increase of Taka 99698.10 crore or 10.88 percent at the end of June 2017. Of the sources of broad money, net domestic assets (NDA) rose by Taka 96192.00 crore or 12.84 percent while net foreign assets (NFA) decreased by Taka 2290.00 crore or 0.86 percent at the end of June 2018 as compared to the same month of the previous year.



### Domestic credit

The domestic credit recorded an increase of Taka 131036.90 crore or 14.71 percent at the end of June 2018 against the increase of Taka 89390.30 crore or 11.16 percent at the end of June 2017. Credit to the private sector recorded a growth of 16.95 percent while credit to the public sector decreased by 0.46 percent in June 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 2016	June 2017 <sup>R</sup>	June, 2018 <sup>P</sup>	June 2018 over June 2017	June 2017 over June 2016
1	2	3	4	5	6
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>218889.40</b>	<b>252027.00</b>	<b>253242.40</b>	<b>1215.40</b> (+0.48)	<b>33137.60</b> (+15.14)
<b>Net Domestic Assets of Bangladesh Bank*</b>	<b>-25688.10</b>	<b>-27367.60</b>	<b>-19502.50</b>	<b>7865.10</b> (+28.74)	<b>-1679.50</b> (-6.54)
Claims on Govt.(net)	13373.70	12977.70	22570.20	9592.50	-396.00
Claims on other public	2015.50	2157.80	2367.80	210.00 (+9.73)	142.30 (+7.06)
Claims on DMBs	6024.40	5054.40	5599.70	545.30 (+10.79)	-970.00 (-16.10)
Other items (net)	-47101.70	-47557.50	-50040.20	-2482.70	-455.80
<b>Reserve money</b>	<b>193201.30</b>	<b>224659.40</b>	<b>233739.90</b>	<b>9080.50</b> (+4.04)	<b>31458.10</b> (+16.28)
Currency Issued	132305.20	151265.20	154940.50	3675.30 (+2.43)	18960.00 (+14.33)
i) Currency outside banks	122074.50	137531.80	140917.50	3385.70 (+2.46)	15457.30 (+12.66)
ii) Cash in tills	10230.70	13733.40	14023.00	289.60 (+2.11)	3502.70 (+34.24)
Deposits held with BB	60896.10	73394.20	78799.40	5405.20 (+7.36)	12498.10 (+20.52)
Of which: Excess reserves	5986.55	11130.58	27572.70	16442.12	5144.03
<b>Money multiplier</b>	<b>4.74</b>	<b>4.52</b>	<b>4.75</b>	<b>0.23</b>	<b>-0.22</b>

Source: Statistics Department, BB.

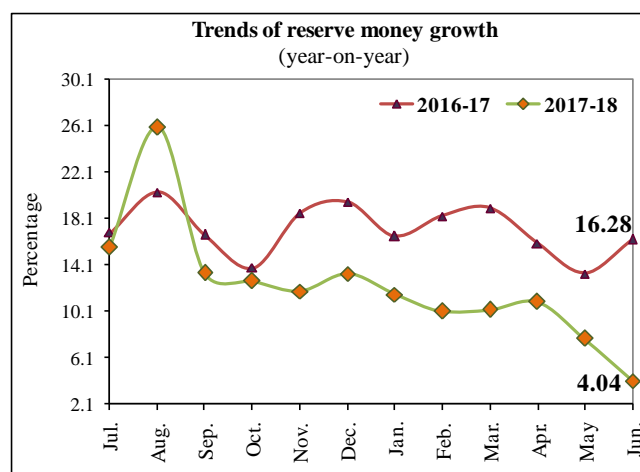
Note:- Figures in brackets indicate percentage changes. P=provisional, R= Revised.

\*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 9080.50 crore or 4.04 percent at the end of June 2018 against the increase of Taka 31458.10 crore or 16.28 percent at the end of June 2017. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 1215.40 crore or 0.48 percent and net domestic assets of Bangladesh Bank also increased by Taka 7865.10 crore or 28.74 percent at the end of June 2018 as compared to June 2017.

Money multiplier stood at 4.75 at the end of June 2018 which was 4.52 at the end of June 2017.



### 3. CPI and Inflation

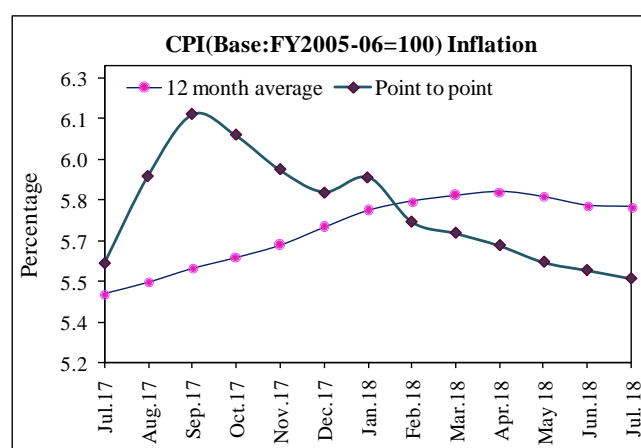
**Consumer Price Index (CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)**

	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
<b>2010-11</b>	156.59	10.91	170.48	14.11	138.77	6.21	161.38	11.14	175.24	13.84	143.60	7.16
<b>2011-12</b>	170.19	8.69	183.65	7.72	152.94	10.21	170.32	5.54	179.74	2.57	158.25	10.20
<b>2012-13</b>	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
<b>2013-14</b>	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
<b>2014-15</b>	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15
<b>2015-16</b>	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
<b>2016-17</b>	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
<b>2017-18</b>												
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
<b>2018-19</b>												
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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation in July 2018 was 5.78. The average food inflation decreased to 7.06 percent while the average non-food inflation increased to 3.82 percent in July 2018 from June 2018.

The point to point general inflation decreased to 5.51 percent in July 2018 from 5.54 percent in June 2018, as non-food inflation decreased to 4.49 percent in July 2018 compared to 4.87 percent of June 2018. On the other hand food inflation increased to 6.18 percent in July 2018 from 5.98 percent of June 2018.



## 4. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2017	As of end May 2018 <sup>P</sup>						
	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 <sup>2/</sup>	
			Local Currency <sup>1/</sup>	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR <sup>*</sup>	Excess Reserve (un-invested cash)				
<b>State-owned Banks</b>	109029.15	1707.10	15012.65	2587.89	163.11	72238.26	91709.01	50091.27
<b>Specialised Banks</b>	1692.35	0.00	1498.87	0.00	36.63	0.00	1535.51	1498.87
<b>Private Banks (Other than Islamic)</b>	107163.15	8951.16	26130.88	1370.33	2932.71	66929.93	106315.02	87295.48
<b>Islamic Banks</b>	29187.52	2627.52	11116.56	3305.25	601.27	8608.89	26259.49	22233.13
<b>Foreign Banks</b>	20122.14	708.89	2349.40	696.05	5340.92	13618.30	22713.56	7764.14
<b>Total</b>	<b>267194.31</b>	<b>13994.67</b>	<b>56108.37</b>	<b>7959.52</b>	<b>9074.65</b>	<b>161395.38</b>	<b>248532.59</b>	<b>168882.90</b>
		(+5.63)	(+22.58)	(+3.20)	(+3.65)	(+64.94)		

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.

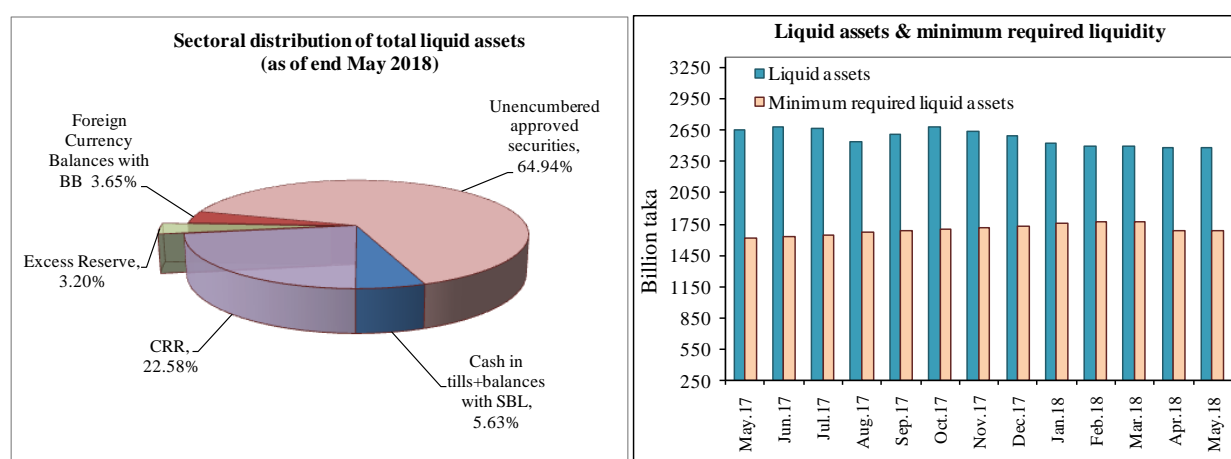
\*CRR is calculated @ 5.5% from April, 2018.

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 6.98 percent and stood at Taka 248532.59 crore as of end May, 2018 which was Taka 267194.31 crore at the end of June, 2017. The minimum required liquid assets of the scheduled banks was Taka 168882.90 crore as of end May, 2018.

Sectoral distribution of total liquid assets as of end May, 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 5.63 percent, 22.58 percent, 3.20 percent, 3.65 percent, and 64.94 percent respectively of total liquid assets.





## 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	30-Day			
<b>2017-18</b>												
July	4.05	4.28	4.42	4.98	5.86	6.91	---	---	2.96	6.75	4.75	3.72
August	---	---	---	---	---	---	---	---	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	2.97	6.75	4.75	3.91
October	3.33	---	---	---	5.63	6.94	---	---	2.97	6.75	4.75	3.87
November	3.06	---	---	---	---	---	---	---	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	2.97	6.75	4.75	3.92
January	3.36	3.86	4.25	5.12	5.95	7.35	8.19	8.48	2.97	6.75	4.75	3.90
February	---	---	---	---	---	---	---	---	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	2.97	6.75	4.75	4.40
April	2.78	---	---	5.33	5.66	7.08	---	7.87	---	6.00	4.75	4.31
May	0.86	---	2.94	3.42	---	6.71	7.24	8.02	---	6.00	4.75	2.96
June	3.67	4.20	4.27	4.71	5.98	7.41	7.99	8.82	---	6.00	4.75	3.41
<b>2018-19</b>												
July	2.54	3.75	3.87	4.94	5.55	6.97	7.34	8.04	---	6.00	4.75	2.17
August @	0.66	---	---	3.37	---	---	---	---	---	6.00	4.75	1.67

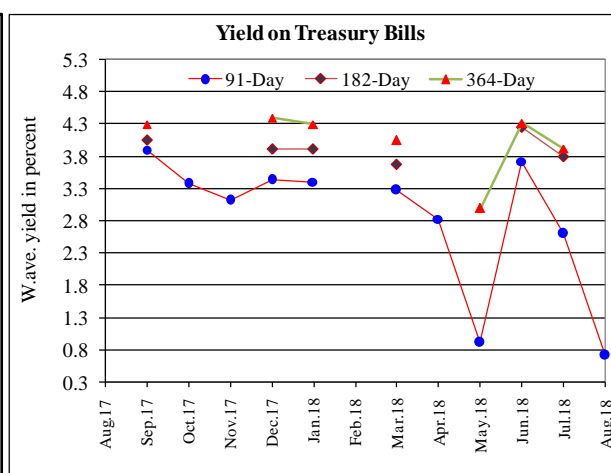
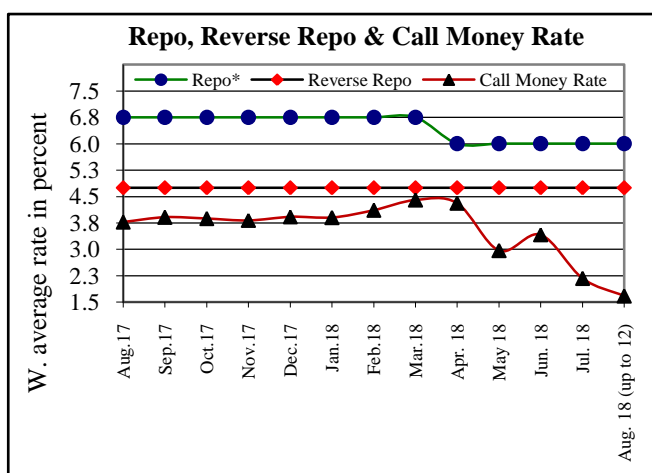
Source: MPD and DMD, BB. --- = there was no auction. @ = upto August 12th, 2018.

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

The weighted average yields on 91-Day treasury bills decreased to 0.66 percent up to August 12, 2018 compared to July, 2018. The weighted average yields on 182-Day and 364-Day treasury bills stood at 3.75 percent and 3.87 percent in July, 2018 compared to June, 2018.

The weighted average yields on 2-Year BGTB decreased and stood at 3.37 percent in August, 2018 from 4.94 percent of July, 2018. The weighted average yields on 5-Year, 10-Year, 15-Year and 20-Year BGTB stood at 5.55 percent, 6.97 percent, 7.34 percent and 8.04 percent respectively in July, 2018.

The weighted average yield on 30-Day BB Bill in March, 2018 stood at 2.97 percent, which is marginally higher from February, 2018. The weighted average call money rate in the inter-bank money market decreased to 1.67 percent up to August 12, 2018 as compared to 2.17 percent of July, 2018.

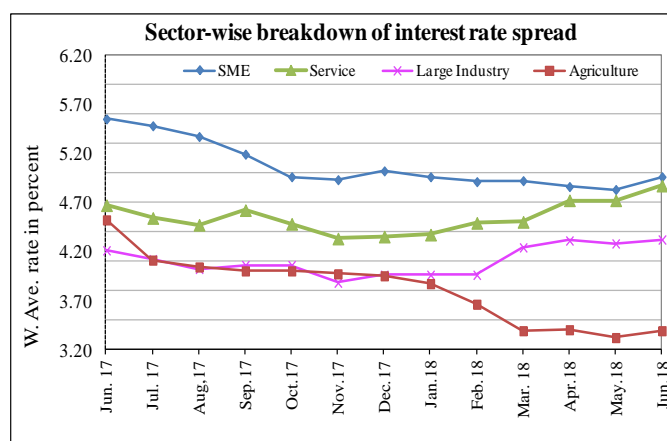
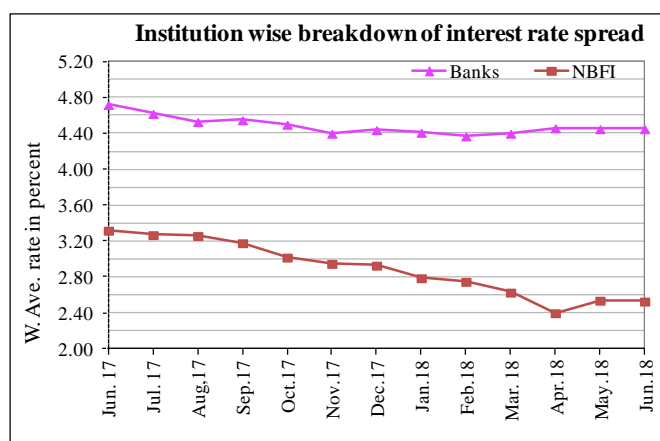


## b) Interest rate spread:

	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	
<b>2016-17</b>																	
July	5.48	10.32	4.84	11.35	5.87	10.03	4.55	9.43	3.95	9.77	4.29	10.32	4.84	8.90	12.89	3.99	
August	5.44	10.24	4.80	11.21	5.77	9.97	4.53	9.61	4.17	9.75	4.31	10.29	4.85	8.84	12.80	3.96	
September	5.39	10.11	4.72	11.04	5.65	9.90	4.51	9.70	4.31	9.62	4.23	10.07	4.68	8.71	12.68	3.97	
October	5.33	10.03	4.70	10.90	5.57	9.79	4.46	9.57	4.24	9.46	4.13	10.02	4.69	8.61	12.73	4.12	
November	5.29	9.94	4.65	10.86	5.57	9.68	4.39	9.34	4.05	9.33	4.04	10.03	4.74	8.53	12.35	3.82	
December	5.22	9.93	4.71	10.79	5.57	9.68	4.46	9.31	4.09	9.32	4.10	9.95	4.73	8.47	12.32	3.85	
January	5.13	9.85	4.72	10.67	5.54	9.61	4.48	9.37	4.24	9.25	4.12	9.90	4.77	8.42	12.26	3.84	
February	5.08	9.77	4.69	10.66	5.58	9.51	4.43	9.34	4.26	9.17	4.09	9.82	4.74	8.38	12.19	3.81	
March	5.01	9.70	4.69	10.60	5.59	9.44	4.43	9.35	4.34	9.09	4.08	9.65	4.64	8.34	12.07	3.73	
April	4.97	9.62	4.65	10.56	5.59	9.35	4.38	9.29	4.32	9.02	4.05	9.55	4.58	8.35	11.98	3.63	
May	4.93	9.66	4.73	10.65	5.72	9.39	4.46	9.30	4.37	9.09	4.16	9.66	4.73	8.37	11.79	3.42	
June	4.84	9.56	4.72	10.39	5.55	9.32	4.48	9.36	4.52	9.05	4.21	9.51	4.67	8.37	11.69	3.32	
<b>2017-18</b>																	
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	

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 June, 2018 as compared to May, 2018 at 4.45 percent, while the spread between the weighted average interest rate on advances and deposits of NBFIs marginally decreased and stood at 2.53 percent. Weighted average interest rate on deposits of banks decreased to 5.50 percent, but those of NBFIs increased to 10.14 percent at the end of June, 2018 as compared to that of May, 2018.



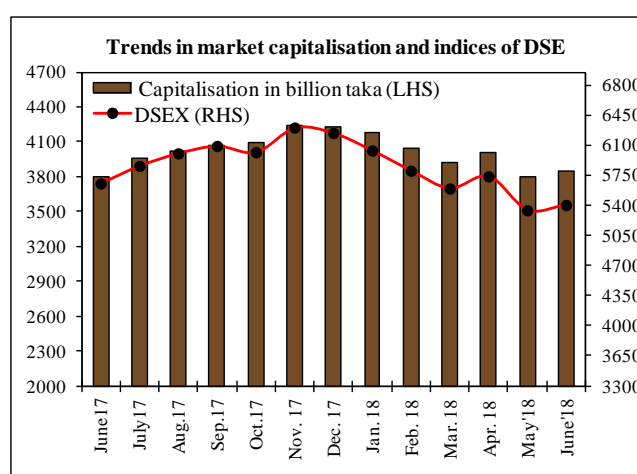
## 6. Capital market developments:

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

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

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of June 2018 stood higher at 5405.46 compared to that of end May, 2018. The total market capitalization of all shares and debentures of the listed securities at the end of June, 2018 also stood higher at Taka 384734.80 crore from Taka 379959.60 crore at the end of May, 2018.



## 7. Agricultural credit and non-farm rural credit

### a. Agricultural credit

(Taka in crore)

Month	2017-18 <sup>P</sup>		2016-17 <sup>R</sup>	
	Disbursement	Recovery	Disbursement	Recovery
July	1489.57	1500.40	945.31	868.12
August	1153.12	1159.76	933.15	1109.60
September	1355.18	1548.65	1238.48	1228.38
October	1875.81	1521.40	1644.19	1475.02
November	1808.02	1754.58	2133.42	1718.80
December	2251.64	1826.67	2114.37	1787.99
January	1729.80	1573.98	2013.73	1655.57
February	1416.02	1376.70	1574.79	1349.69
March	1488.68	1680.21	1723.59	1573.66
April	1634.12	2121.67	1334.10	1267.40
May	1401.79	1699.54	1579.62	1182.33
June	1639.79	1912.19	1879.37	2017.90
<b>July-June</b>	<b>19243.55</b> (+0.68)	<b>19675.74</b> (+14.17)	<b>19114.12</b> (+18.82)	<b>17234.46</b> (+12.48)

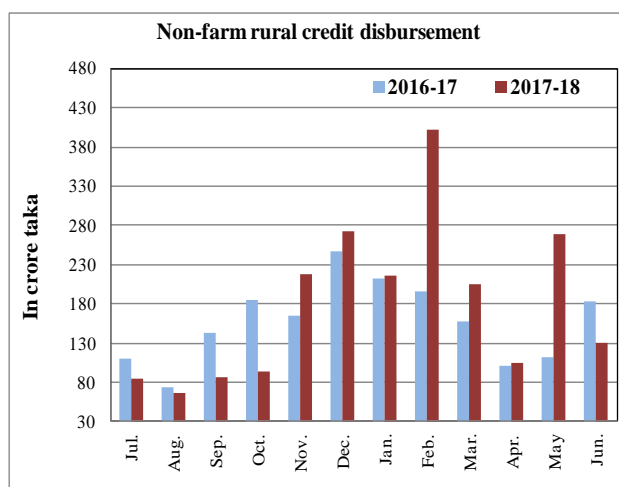
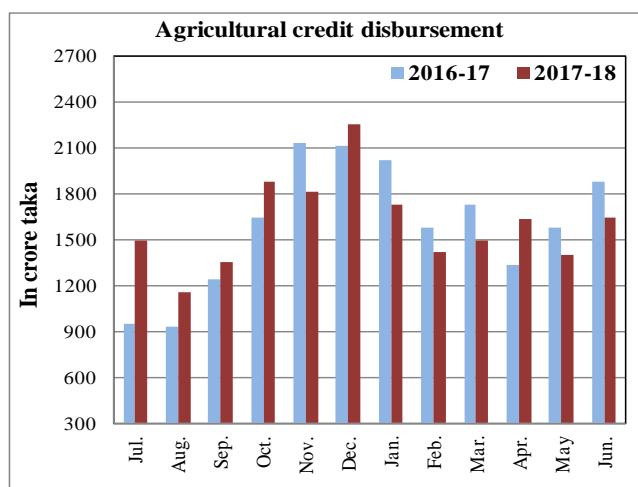
### b. Non-farm rural credit

(Taka in crore)

Month	2017-18 <sup>P</sup>		2016-17 <sup>R</sup>	
	Disbursement	Recovery	Disbursement	Recovery
July	84.50	113.21	110.69	77.53
August	66.86	92.41	73.48	80.25
September	86.51	149.38	142.74	178.51
October	93.21	92.94	184.67	109.42
November	218.10	210.42	164.94	123.79
December	273.22	162.00	247.61	233.90
January	216.63	170.43	211.93	168.17
February	402.23	344.06	195.95	151.45
March	205.07	117.44	157.38	75.11
April	104.60	95.97	100.17	110.94
May	269.13	138.71	111.26	123.46
June	129.95	140.40	183.76	174.17
<b>July-June</b>	<b>2150.00</b> (+14.08)	<b>1827.38</b> (+13.74)	<b>1884.58</b> (+20.85)	<b>1606.70</b> (-7.37)

Programmed level for disbursement of agricultural credit and non-farm rural credit was Tk.20400.00 crore for FY18.

Disbursement of agricultural credit and non-farm rural credit increased by 0.68 percent and 14.08 percent respectively in FY18 compared to that of FY17. The banks disbursed a total of Taka 213.94 billion to both the sectors in FY18. The recovery of the agriculture credit and non-farm rural credit increased by 14.17 percent and 13.74 percent respectively in FY18 as compared to the same period of the previous year.



(Taka in crore)

End Month	2017-18 <sup>P</sup>			2016-17 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>June</b>	<b>7210.86</b> (+7.49)	<b>40601.11</b> (+3.98)	<b>17.76</b>	<b>6708.11</b> (+18.14)	<b>39047.57</b> (+13.26)	<b>17.18</b>

Source: Agricultural Credit Department.

The position of overdue agricultural credit as percentage of total outstanding credit deteriorated, increasing from 17.18 percent at the end of June, 2017 to 17.76 percent at the end of June, 2018.

## 8. Industrial and SME loans

### a) Industrial term loans

(Taka in crore)

Yearly	Period	Disbursement				Recovery				
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total	
	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	
<b>FY2016-17</b>										
	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	
Quarterly	April-June	10303.45	1780.86	1667.54	13751.85	8189.85	1991.79	1263.57	11445.21	
	<b>FY2017-18</b>									
	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)	

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
March, 2017	19784.86	6560.64	2121.07	28466.56	124791.85	25392.92	11044.00	161228.77
March, 2018	21314.87	7798.44	2982.24	32095.55	149234.64	27725.05	14433.20	191392.89

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 January-March, 2018 increased by 7.58 percent and stood at Taka 16979.53 crore as compared to Taka 15783.08 crore during January-March, 2017. The recovery of industrial term loans also increased by 13.56 percent and stood at Taka 16519.78 crore during January-March, 2018 against Taka 14547.05 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of March, 2018 stood at Taka 191392.89 crore. At the same time the overdue of industrial term loans was 32095.55 crore.

### b) Outstanding position of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 19082.51 crore or 10.93 percent and stood at Taka 193647.30 crore at the end of March, 2018 as compared to Taka 174564.79 crore at the end of March, 2017. The increase of SME loans of different category-wise institution at the end of March, 2018 are 5.72 percent in state-owned banks, 11.12 percent in private banks, 11.61 percent in foreign banks, 23.99 percent in specialized banks and 27.00 percent in non-bank financial institutions as compared to that of March, 2017.

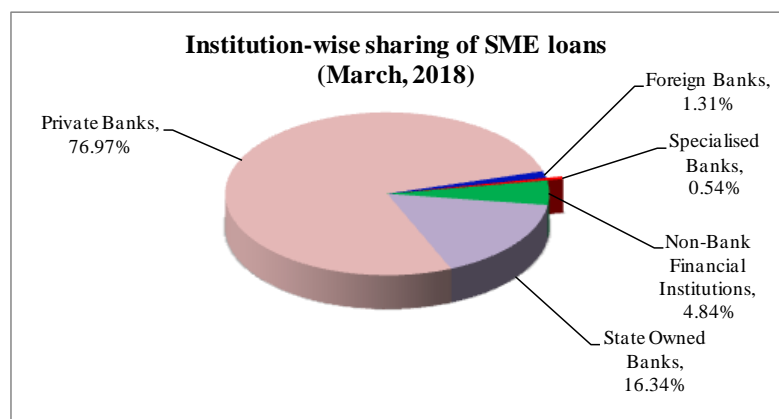
SME loans as percentage of total loans stood at 21.42 percent at the end of March, 2018 as compared to 23.33 percent of March, 2017.

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

Banks/NBFIs	Types of Loans	(Tk. in crore)					
		State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	Total Loans	125046.13	523441.58	26615.69	21842.40	51193.32	748139.12
	SME Loans	29930.47 (23.94)	134136.23 (25.63)	2275.57 (8.55)	848.57 (3.88)	7373.96 (14.40)	174564.79 (23.33)
March, 2017	Total Loans	128832.98	550088.87	29402.98	23193.82	53618.35	785137.00
	SME Loans	31260.33 (24.26)	139924.51 (25.44)	2500.85 (8.51)	851.23 (3.67)	8168.88 (15.24)	182705.80 (23.27)
June, 2017	Total Loans	131889.48	593843.20	48567.57	23193.78	54938.05	852432.08
	SME Loans	31765.60 (24.09)	145692.91 (24.53)	2632.05 (5.42)	889.16 (3.83)	9126.67 (16.61)	190106.39 (22.30)
September, 2017	Total Loans	152751.96	813283.24	31038.62	23200.14	48475.82	1068749.78
	SME Loans	33685.31 (22.05)	155778.17 (19.15)	2399.93 (7.73)	962.35 (4.15)	9585.09 (19.77)	202410.85 (18.94)
December, 2017	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)
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)
% changes of SME loans at the end of March, 2018 over March, 2017		<b>5.72</b>	<b>11.12</b>	<b>11.61</b>	<b>23.99</b>	<b>27.00</b>	<b>10.93</b>

Source: SME & Special Programmes Department.

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)

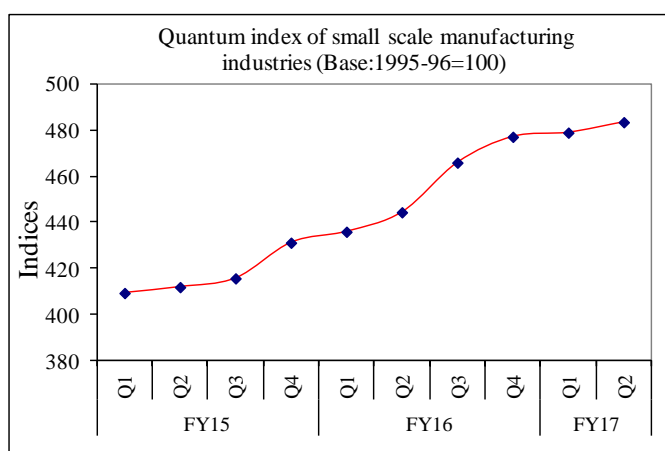
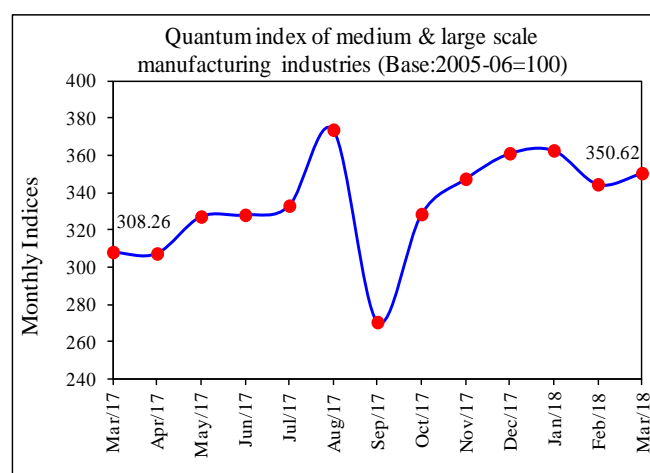
Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change <sup>P</sup>	
		March'17	March'18 <sup>P</sup>	July-March, 2016-17 <sup>R</sup>	July-March, 2017-18	March'18 over March'17	July-March, 2017-18 over July-March, 2016-17
<b>General</b>	<b>100.00</b>	<b>308.26</b>	<b>350.62</b>	<b>287.87</b>	<b>341.49</b>	<b>13.74</b>	<b>18.63</b>
Wearing apparel	34.84	336.47	395.03	321.81	384.55	17.40	19.49
Textile	14.07	178.75	198.18	158.65	193.76	10.87	22.13
Food products	10.84	429.17	483.08	374.41	499.69	12.56	33.46
Pharmaceuticals and medicinal chemical	8.23	441.87	563.06	358.34	518.20	27.43	44.61
Non-metallic mineral products	7.12	402.11	403.16	327.70	373.24	0.26	13.90
Leather and related products	4.40	242.89	297.68	193.69	297.75	22.56	53.72
Chemicals and chemical products	3.67	122.95	94.13	113.02	104.39	-23.44	-7.64
Basic metals	3.15	179.03	187.92	196.27	184.41	4.97	-6.04
Tobacco products	2.92	148.13	192.17	149.62	172.17	29.73	15.07
Fabricated metal products except machinery	2.32	270.87	277.22	230.49	273.52	2.34	18.67
Others*	8.44	271.56	274.68	275.22	277.86	1.15	0.96

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 18.63 percent and stood at 341.49 during July-March, 2017-18 over July-March, 2016-17.

Sub-indices recorded increases during July-March, 2017-18 compared to July-March, 2016-17: leather and related products (53.72%), pharmaceuticals & medicinal chemical (44.61%), food products (33.46%), textile (22.13%), wearing apparel (19.49%), fabricated metal products except machinery (18.67%), tobacco products (15.07%) and non-metallic mineral products (13.90%). However, Sub-indices recorded decreases during July-March, 2017-18 compared to July-March, 2016-17: chemicals and chemical products (7.64%), and basic metals (6.04%).



The general index of small scale manufacturing industry during the second quarter (October-December, 2016) of FY17 increased by 0.95 percent and stood at 483.36 from the index of 478.84 during the first quarter (July-September, 2016) of FY17, it also increased by 8.77 percent as compared to the same quarter of FY16.

## 10. Exports

### A. Annual exports

(US\$ in million)

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

### B. Monthly exports

Month	2017-18 <sup>*</sup>	2016-17 <sup>PR</sup>
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
<b>July-June</b>	<b>36668.17</b> <b>(+5.81)</b>	<b>34655.90</b> <b>(+1.16)</b>
Month	2018-19 <sup>P*</sup>	2017-18 <sup>*</sup>
<b>July</b>	<b>3581.48</b> <b>(+19.88)</b>	<b>2987.66</b> <b>(+17.89)</b>

*Export target is set USD 39000.00 million for FY 2018-19 of which the target for July 2018 was USD 3349.00.*

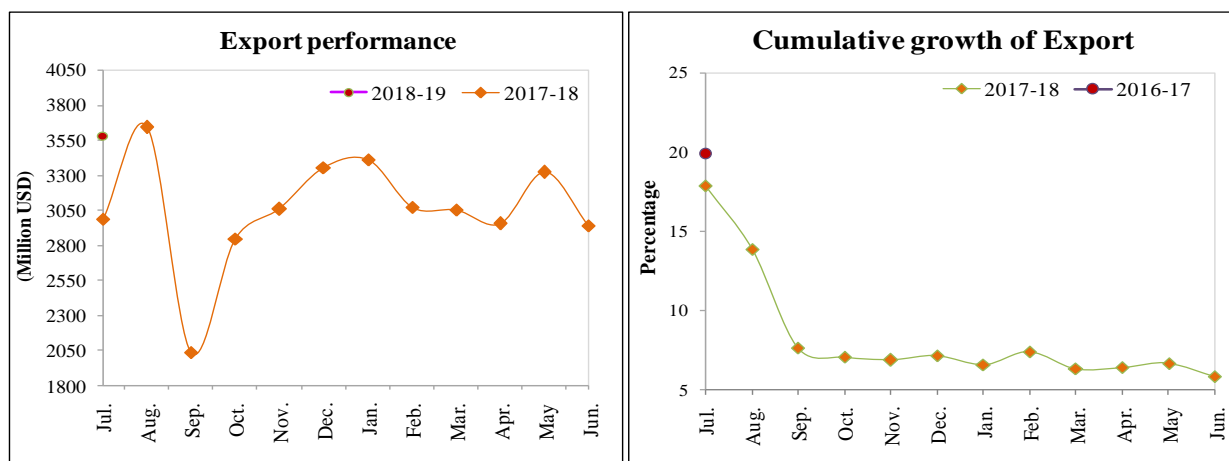
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

\* 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 in July 2018 increased by USD 0.59 billion or 19.88 percent to USD 3.58 billion from USD 2.99 billion in July 2017 according to EPB data.

Total merchandise commodity export in FY18 increased by USD 2.01 billion or 5.81 percent to USD 36.67 billion compared to USD 34.66 billion in FY17.



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

### C. Category-wise breakdown of exports

(US\$ in million)

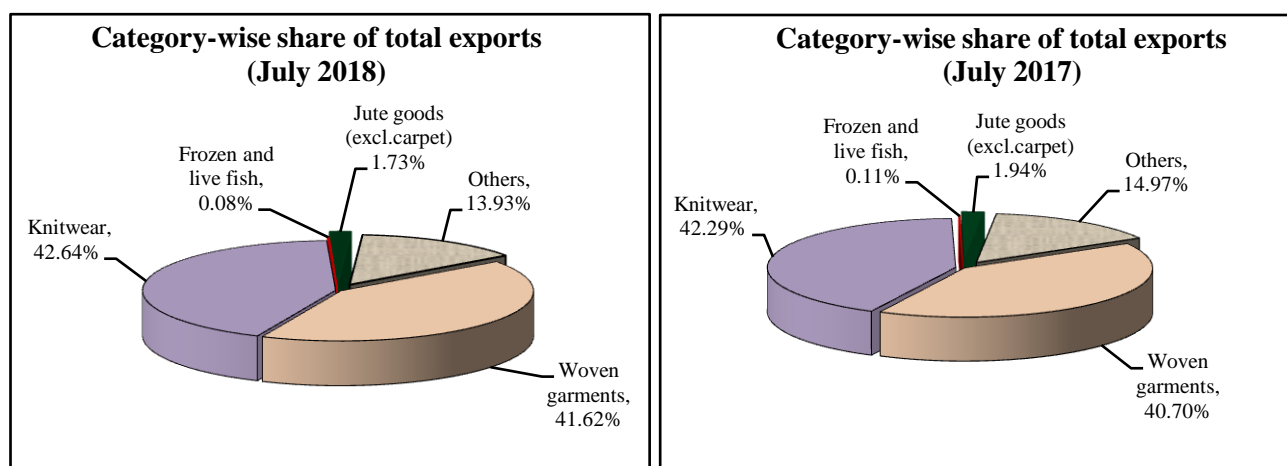
Particulars	July 2018	July 2017	Changes in July 2018 over July 2017	
			In amount	In percent
1. Raw Jute	12.23	6.64	+5.59	+84.19
2. Jute goods (excl.carpet)	62.03	57.89	+4.14	+7.15
3. Tea	0.25	0.27	-0.02	-7.41
4. Frozen and live fish	2.74	3.38	-0.64	-18.93
5. Leather	10.08	13.32	-3.24	-24.32
6. Woven garments	1490.62	1215.93	+274.69	+22.59
7. Knitwear	1527.12	1263.34	+263.78	+20.88
8. Chemical products	11.98	10.22	+1.76	+17.22
9. Agricultural products*	14.95	8.66	+6.29	+72.63
10. Engineering products (including electrical goods)	26.66	22.12	+4.54	+20.52
11. Others**	422.82	385.89	+36.93	+9.57
<b>TOTAL</b>	<b>3581.48</b>	<b>2987.66</b>	<b>593.82</b>	<b>19.88</b>

Source : Export Promotion Bureau (EPB).

Note:- \* = Includes vegetables, fruits & tobacco, \*\*Others = residual items.

Category-wise breakdown of exports shows that in July 2018 exports of raw jute (+84.19%), agricultural products (+72.63%), woven garments (+22.59%), knitwear (+20.88%), engineering products (+20.52%), chemical products (+17.22%) and jute goods (+7.15%) experienced positive growth; on the other hand, leather (-24.32%), frozen & live fish (-18.93%) and tea (-7.41%) experienced negative growth in July 2018 as compared to that of July 2017.

The category-wise share of total exports in July 2018 and July 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) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	<b>40703.70</b> (+0.21)	<b>40616.40</b> (+8.92)	<b>38455.24</b> (+3.41)	<b>37188.84</b> (+14.93)	<b>43068.76</b> (+2.99)	<b>41818.56</b> (+16.29)
Month	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>
July	2941.50	2856.80	2804.36	3437.71	3097.80	3011.64
August	3796.60	3415.70	4353.94	3502.55	4203.03	3631.73
September	3531.30	3197.20	4451.61	2985.45	3471.54	3135.37
October	4124.70	3866.90	3530.65	3268.84	4119.23	3232.57
November	4221.60	3664.60	3882.78	3407.74	3801.95	4468.22
December	3994.10	3898.30	3565.47	3701.53	4329.31	3585.21
January	4301.70	3591.50	3962.34	3351.55	4441.16	3387.16
February	3760.90	3353.00	3294.44	3200.16	3775.34	3125.36
March	4311.20	3654.00	3790.07	3365.75	4430.74	3988.72
April	4170.50	3541.80	3738.15	3154.28	4297.71	3546.88
May	4352.00	4266.00	3624.66	3285.88	4150.92	3599.03
June	3499.10	3816.70	3274.28	3414.75	4007.21	4623.44
<b>July-June</b>	<b>47005.20</b> (+9.00)	<b>43122.50</b> (+5.94)	<b>44272.76</b> (+10.47)	<b>40076.19</b> (+4.22)	<b>48125.92</b> (+11.05)	<b>43335.33</b> (+0.62)
Month	2017-18 <sup>P</sup>	2016-17	2017-18 <sup>P</sup>	2016-17	2017-18 <sup>P</sup>	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	16365.97	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
<b>July-June</b>	<b>58865.30</b> (+25.23)	<b>47005.20</b> (+9.00)	<b>51530.56</b> (+16.39)	<b>44272.76</b> (+10.47)	<b>69421.15</b> (+44.25)	<b>48125.92</b> (+11.05)

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

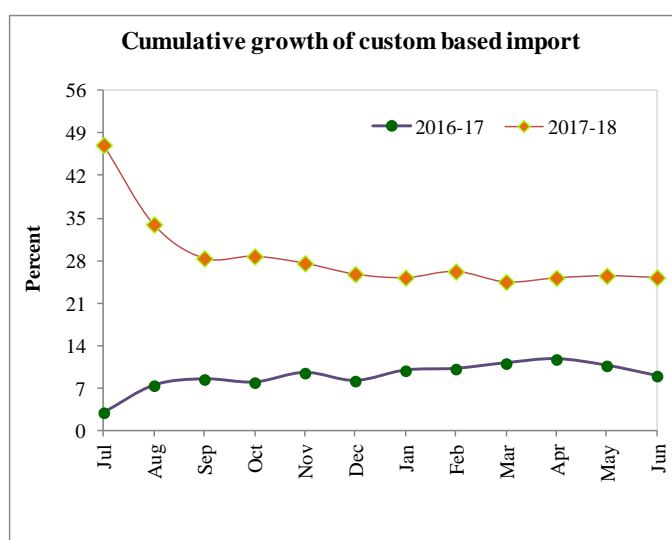
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

P = Provisional, R = Revised.

Custom based import in FY18 stood higher by USD 11.86 billion or 25.53 percent and stood at USD 58.87 billion against USD 47.01 billion in FY17.

Settlement of import LCs in FY18 increased by 16.39 percent and stood at USD 51.53 billion against USD 44.27 billion in FY17

Fresh opening of import LCs in FY18 increased by 44.25 percent and stood at USD 69.42 billion compared to USD 48.13 billion in FY17.



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

Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs in FY18 and FY17 are shown below:

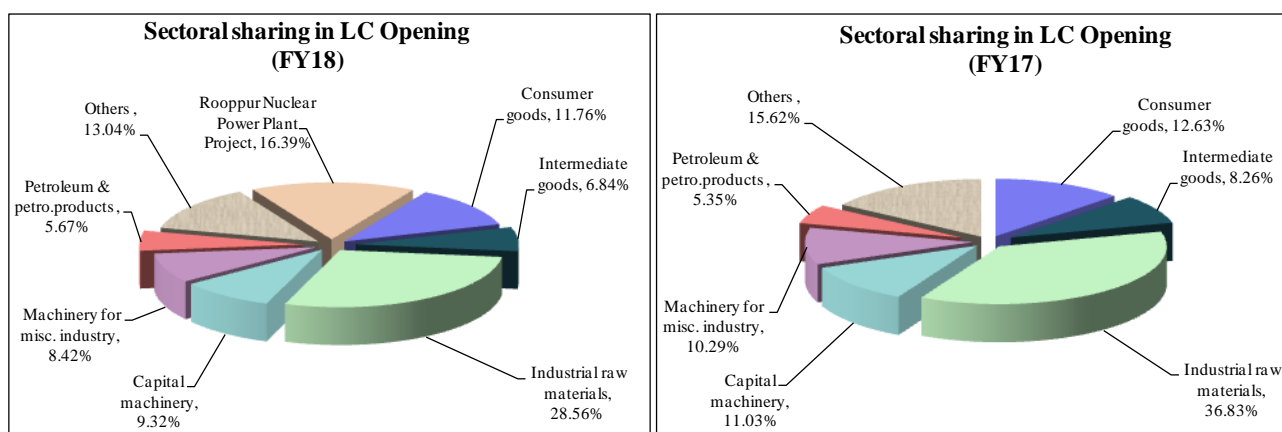
(US\$ in million)

Sectors / Commodities	FY18 <sup>P</sup>			FY17			Percentage changes in FY18 over FY17		
	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	8166.37	7577.00	2346.79	6076.17	5023.15	2278.24	34.40	50.84	3.01
B. Intermediate goods	4745.56	4112.28	1993.85	3974.06	3721.43	1688.23	19.41	10.50	18.10
C. Industrial raw materials	19824.72	18224.08	7491.27	17725.87	16220.02	6537.68	11.84	12.36	14.59
D. Capital machinery	6473.48	5157.77	7018.33	5308.15	4854.62	6055.44	21.95	6.24	15.90
E. Machinery for misc. inds.	5846.73	4977.73	2696.62	4949.95	4616.96	1937.12	18.12	7.81	39.21
F. Petroleum & petro.products	3933.81	3346.88	978.79	2573.04	2522.22	544.20	52.89	32.70	79.86
G. Others*	20430.48	8134.83	15930.10	7518.67	7314.35	3515.30	171.73	11.22	353.16
<b>Total</b>	<b>69421.15</b>	<b>51530.56</b>	<b>38455.76</b>	<b>48125.92</b>	<b>44272.76</b>	<b>22556.21</b>	<b>44.25</b>	<b>16.39</b>	<b>70.49</b>
of which back to back	8456.65	7765.91	3074.27	7673.40	7014.22	2650.54	10.21	10.72	15.99

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

\*Including USD11380 million for Rooppur Nuclear Power Plant.

The developments of sectoral share in total LCs opening in FY18 and FY17 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs in FY18 and FY17 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
August'18	5045.08	942.89
September'18	5078.19	930.59
October'18	5125.99	864.58
<b>August-October, 2018</b>	<b>15249.26</b>	<b>2738.06</b>

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 15.25 billion and USD 2.74 billion respectively during August-October, 2018. The mentioned liability is around 8.48 percent of gross foreign exchange reserves of Bangladesh Bank as on August 14, 2018.

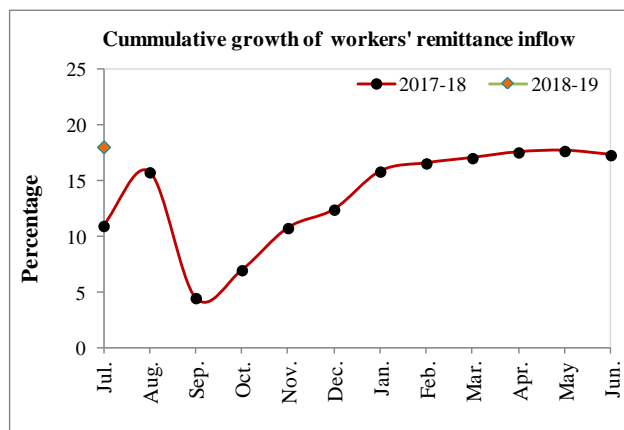
## 12. Workers' remittances

### Annual and monthly trends of remittances

(USD in million)			
Annual Remittances	2014-15	2015-16	2016-17 <sup>R</sup>
	15316.91 (+7.65)	14931.15 (-2.52)	12769.45 (-14.48)
Monthly Remittances	Month	2017-18 <sup>P</sup>	2016-17 <sup>R</sup>
	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 <sup>P</sup>	2017-18 <sup>R</sup>
	July	1316.93 (+18.05)	1115.57 (+10.95)

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 in July, 2018 increased by USD 0.20 billion or 18.05 percent to USD 1.32 billion against USD 1.12 billion July, 2017.

Receipt of workers' remittances in July 2018 stood lower at USD 1.32 billion against USD 1.38 of June 2018.

## 13. Foreign exchange holdings by Bangladesh Bank and Commercial Banks

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

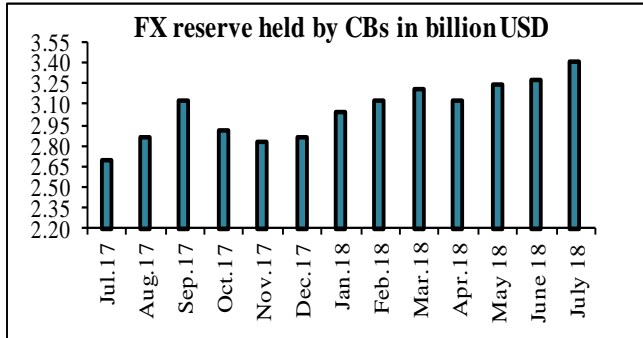
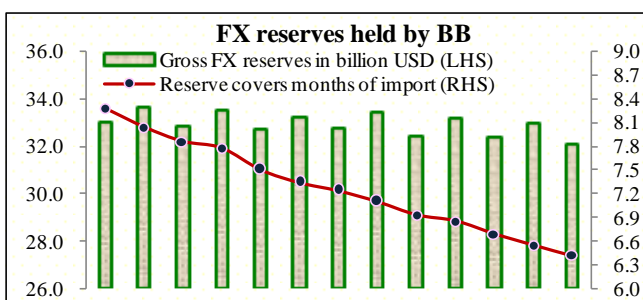
The gross foreign exchange reserves of BB stood at USD 32.08 billion (with ACU liability of USD 0.63 billion) as of end July 2018, as compared to USD 32.92 billion (with ACU liability of USD 1.26 billion) as of end June, 2018. The current foreign exchange reserves (less ACU liability) is equivalent to import liability of 6.41 months; according to the average of the previous 12 months (July, 2017-June, 2018) import liability is of USD 4.91 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 3.41 billion as of end July, 2018 which was marginally higher than USD 3.27 billion of end June, 2018. It was also higher than the balance of USD 2.70 billion at the end of July, 2017.

(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	2016-17 <sup>R</sup>	2015-16
	July	30039.29	25469.08
	August	31165.06	26175.34
	September	31385.87	26379.04
	October	31895.31	27058.39
	November	31370.88	26407.63
	December	32092.19	27493.31
	January	31724.17	27139.14
	February	32556.66	28058.56
	March	32215.19	28265.93
	April	32518.77	29106.26
	May	32245.69	28802.90
	June	33492.95	30168.23
	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	32916.45	33492.95
	Month / Year	2018-19 <sup>P</sup>	2017-18
July	32078.63	32993.98	

Source : Accounts & Budgeting Department, Bangladesh Bank.



## 14. 14. Foreign aid

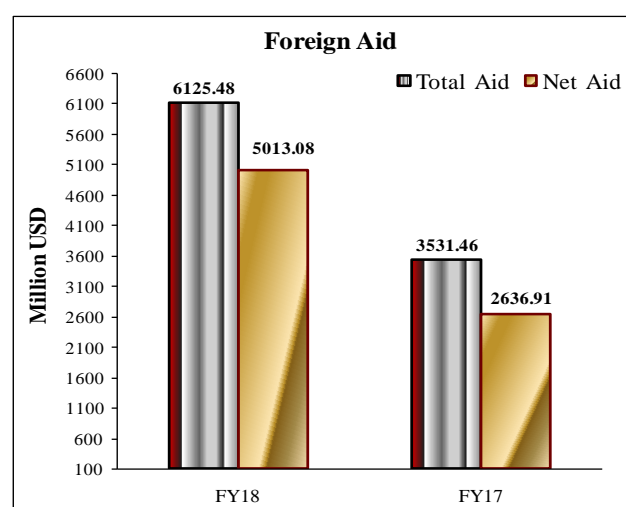
(US\$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
<b>Month</b>	<b>FY2016-17<sup>R</sup></b>					<b>FY2015-16</b>				
July	0.00	142.27	142.27	89.60	52.67	0.00	120.15	120.15	96.50	23.65
August	0.00	158.64	158.64	45.18	113.46	0.00	132.02	132.02	97.50	34.52
September	8.44	211.84	220.28	85.41	134.87	6.46	223.76	230.22	44.03	186.19
October	0.00	251.48	251.48	79.00	172.48	0.00	258.48	258.48	69.19	189.29
November	0.00	174.22	174.22	71.88	102.34	0.00	192.17	192.17	75.79	116.38
December	5.22	442.98	448.20	75.95	372.26	6.15	599.50	605.65	69.90	535.75
January	0.00	144.05	144.05	81.57	62.48	0.00	216.23	216.23	82.12	134.11
February	0.00	431.83	431.83	42.86	388.97	0.00	242.96	242.96	40.50	202.46
March	6.20	344.93	351.13	111.94	239.19	12.56	556.94	569.50	77.26	492.24
April	0.00	145.79	145.79	80.74	65.05	0.00	120.71	120.71	80.59	40.12
May	0.00	315.41	315.41	67.92	247.49	0.00	248.82	248.82	69.30	179.52
June	0.00	748.16	748.16	62.50	685.66	6.74	506.32	513.06	64.53	448.53
<b>July-June</b>	<b>19.86</b> (-37.76)	<b>3511.60</b> (+2.74)	<b>3531.46</b> (+2.36)	<b>894.55</b> (+3.15)	<b>2636.91</b> (+2.10)	<b>31.91</b> (-14.95)	<b>3418.06</b> (+11.53)	<b>3449.97</b> (+11.21)	<b>867.20</b> (-4.17)	<b>2582.77</b> (+17.54)
<b>Month</b>	<b>FY2017-18<sup>P</sup></b>					<b>FY2016-17<sup>R</sup></b>				
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
<b>July-June</b>	<b>26.46</b> (+33.23)	<b>6099.02</b> (+73.68)	<b>6125.48</b> (+73.45)	<b>1112.41</b> (+24.35)	<b>5013.08</b> (+90.11)	<b>19.86</b> (-37.76)	<b>3511.60</b> (+2.74)	<b>3531.46</b> (+2.36)	<b>894.55</b> (+3.15)	<b>2636.91</b> (+2.10)

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

Total foreign aid disbursements in FY18 increased significantly by USD 2.59 billion or 73.45 percent compared to FY17 and stood at USD 6.13 billion.

After principle repayment of USD 1.11 billion, the net receipts of foreign aid stood at USD 5.01 billion in FY18 as compared to USD 2.64 billion of FY17.



## 15. Exchange rate movements:

Month	FY 2016-17 (Taka/USD)		FY 2017-18 (Taka/USD)		FY 2016-17 (Rupee/USD)	FY 2017-18 (Rupee/USD)
	Month Avg. <sup>1/</sup>	Month End <sup>2/</sup>	Month Avg. <sup>1/</sup>	Month End <sup>2/</sup>	Month End <sup>3/</sup>	Month End <sup>3/</sup>
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

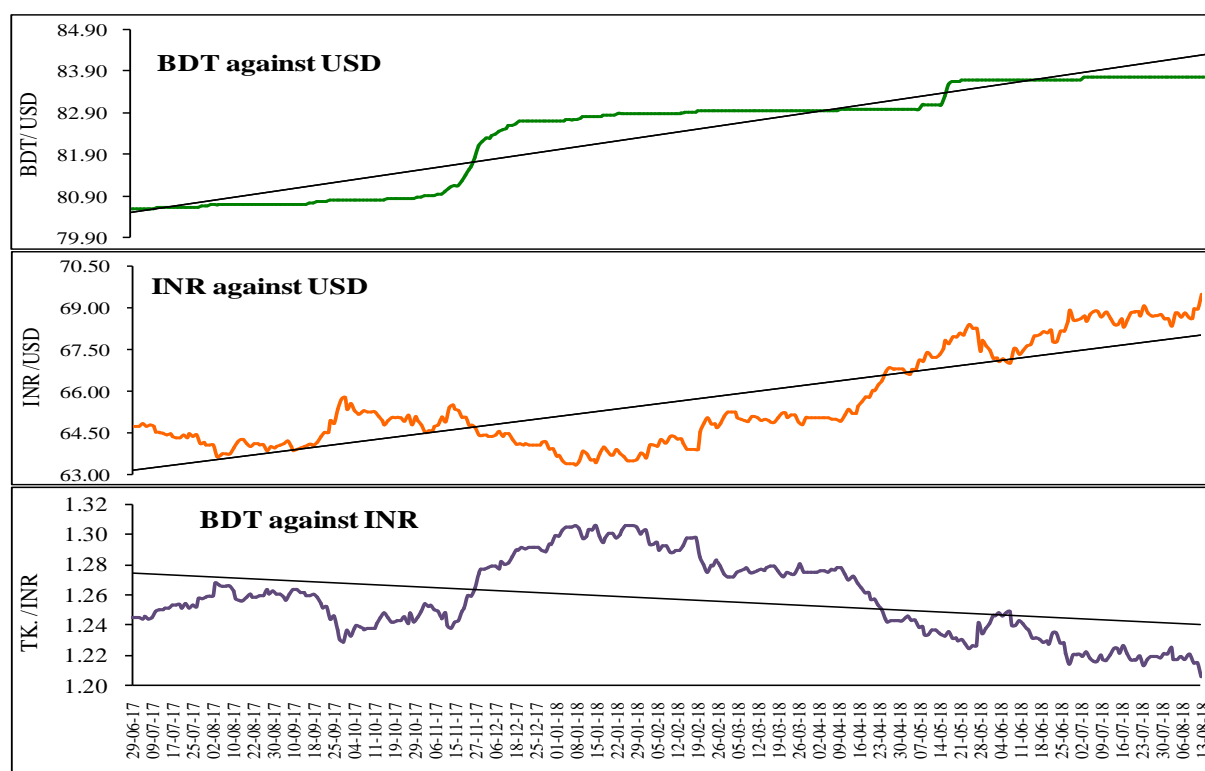
  

Month	FY 2017-18 (Taka/USD)		FY 2018-19 (Taka/USD)		FY 2017-18 (Rupee/USD)	FY 2018-19 (Rupee/USD)
	Month Avg. <sup>1/</sup>	Month End <sup>2/</sup>	Month Avg. <sup>1/</sup>	Month End <sup>2/</sup>	Month End <sup>3/</sup>	Month End <sup>3/</sup>
July	80.6262	80.6598	83.7472	83.7500	64.0773	68.6068

Source : <sup>1/</sup> Statistics Department and <sup>3/</sup> Forex Reserve and Treasury Management Department, Bangladesh Bank & <sup>2/</sup> 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 July, 2018 from its level of end June 2018. Indian Rupee (INR) also depreciated by 0.05 percent against US dollar as of end July, 2018 compared to 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 below:



## 16. Balance of payments (BOP)

(US\$ in million)

Particulars	FY18 <sup>P</sup>	FY17 <sup>R</sup>
<b>Trade balance</b>	<b>-18258</b>	<b>-9472</b>
Exports f.o.b(including EPZ)	36205	34019
Imports f.o.b(including EPZ)	54463	43491
<b>Services</b>	<b>-4574</b>	<b>-3288</b>
Credit	4539	3621
Debit	9113	6909
<b>Primary income</b>	<b>-2392</b>	<b>-1870</b>
Credit	113	82
Debit	2505	1952
Of which: Official interest payment	537	384
<b>Secondary income</b>	<b>15444</b>	<b>13299</b>
Official transfers	49	59
Private transfers	15395	13240
of which : Workers' remittances ( current a/c. portion)	14982	12769
<b>Current account balance</b>	<b>-9780</b>	<b>-1331</b>
<b>Capital account</b>	<b>292</b>	<b>400</b>
Capital transfers	292	400
<b>Financial account</b>	<b>9076</b>	<b>4247</b>
<b>i) Foreign direct investment(net)*</b>	<b>1583</b>	<b>1653</b>
<b>ii) Portfolio investment (net)</b>	<b>365</b>	<b>457</b>
of which : Workers' remittances ( financial a/c. portion)	279	179
<b>iii) Other investment(net)</b>	<b>7128</b>	<b>2137</b>
Medium and long-term (MLT) loans	5785	3218
MLT amortization payments	1113	895
Other long-term loans (net)	155	-153
Other short-term loans (net)	1947	1030
Trade credit (net)	-1270	-1185
<b>DMBs &amp; NBDCs(net)</b>	<b>1624</b>	<b>122</b>
Assets	-260	178
Liabilities	1364	300
<b>Errors and omissions</b>	<b>-473</b>	<b>-147</b>
<b>Overall balance</b>	<b>-885</b>	<b>3169</b>
Reserve assets	885	-3169
<b>Bangladesh Bank(net)</b>	<b>885</b>	<b>-3169</b>
Assets	-661	3208
Liabilities	224	39

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 18.26 billion in FY18 as compared to the deficit of USD 9.47 billion in FY17. Despite financial account surplus of USD 9.08 billion, overall balance incurred a deficit of USD 0.89 billion due to the large deficit in current account balance in FY18. The deficit in current account was mainly due to high import payables along with the shortfall in the primary income and income from services.

## 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 (75600.00)	95058.99 (92370.00)	103332.00 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)
Non-NBR Tax Revenue <sup>1/</sup>	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)	107452.00 (116824.00)	125432.50 (130178.00)	140522.27 (140676.00)	161161.18 (155400.00)

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	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)		
	<b>2016-17<sup>P</sup></b>						<b>2015-16<sup>R</sup></b>							
July	1227.53	3759.97	3066.63	1798.94	9853.07	417.46	10270.53	1122.01	3528.60	2459.71	1617.74	8728.06	376.09	9104.15
August	1733.48	4967.39	2578.75	2750.56	12030.18	523.38	12553.55	1261.38	3780.11	2634.03	1952.19	9627.71	610.69	10238.40
September	1448.41	4829.62	4473.28	2843.66	13594.97	373.37	13968.34	1382.36	4835.24	4432.91	2109.32	12759.83	408.38	13168.21
October	1560.43	5118.82	2790.01	2897.65	12366.91	481.58	12848.49	1309.26	4394.23	3307.76	2223.82	11235.07	406.43	11641.50
November	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16	1569.71	4985.84	3138.55	2820.29	12514.39	462.98	12977.37
December	1892.87	5448.58	5491.64	2822.04	15655.13	464.60	16119.73	1593.82	4488.25	4610.99	2531.17	13224.23	486.57	13710.80
January	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74	1490.70	4328.79	3447.14	2618.11	11884.74	424.56	12309.30
February	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33	1483.99	4174.79	3247.01	2485.55	11391.34	425.24	11816.58
March	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98	1660.76	4680.54	5217.03	2514.77	14073.10	465.53	14538.63
April	1883.00	5785.71	3817.44	3206.51	14692.66	634.18	15326.84	1447.16	4516.18	5348.65	2593.77	13905.76	478.24	14384.00
May	1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15	1833.02	5715.28	4093.18	2711.74	14353.22	518.83	14872.05
June	1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69	1862.41	6018.83	11298.49	2641.54	21821.27	578.92	22400.19
July-June	21069.19	63848.85	52754.93	34006.17	171679.14	6282.39	177961.53	18016.58	55446.68	53235.45	28820.01	155518.72	5642.46	161161.18
					(+10.39)	(+11.34)	(+10.42)					(+14.60)	(+17.03)	(+14.69)
	<b>2017-18<sup>P</sup></b>						<b>2016-17</b>							
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	5974.88	3516.74	3087.19	14650.19	529.87	15180.06	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	6497.38	4043.55	3157.69	15939.31	528.94	16468.25	1786.95	5409.41	3177.38	2817.62	13191.36	471.80	13663.16
December	2076.26	6210.68	5992.45	3563.43	17842.82	468.18	18311.00	1892.87	5448.58	5491.64	2822.04	15655.13	464.60	16119.73
January	2202.48	6578.49	4569.31	3616.38	16966.66	591.36	17558.02	2062.59	5776.43	4318.44	3320.75	15478.21	525.52	16003.74
February	1868.15	6237.02	4031.53	3477.53	15614.23	493.46	16107.69	1730.05	5131.57	3586.43	2793.51	13241.56	435.77	13677.33
March	2084.89	6369.23	6527.61	3600.95	18582.68	562.61	19145.29	1850.90	5797.19	5922.58	3241.63	16812.30	622.68	17434.98
July-March	18062.12	55188.22	40500.23	29769.71	143520.28	5432.07	148952.35	15293.21	46238.98	35405.14	25286.35	122223.68	4316.17	126539.85
					(+17.42)	(+25.85)	(+17.71)					(+15.92)	(+6.14)	(+15.56)
April	2226.79	6994.17	4859.96	4203.29	18284.21			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			1997.50	5898.56	4183.57	3345.55	15425.18	573.96	15999.15
June	2022.43	8276.01	14103.30	3193.74	27595.48			1895.48	5925.60	9348.78	2167.75	19337.61	758.08	20095.69
July-June	24501.03	77307.85	64548.26	40950.81	207307.95			21069.19	63848.85	52754.93	34006.17	171679.14	6282.39	177961.53
					(+20.75)							(+10.39)	(+11.34)	(+10.42)

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

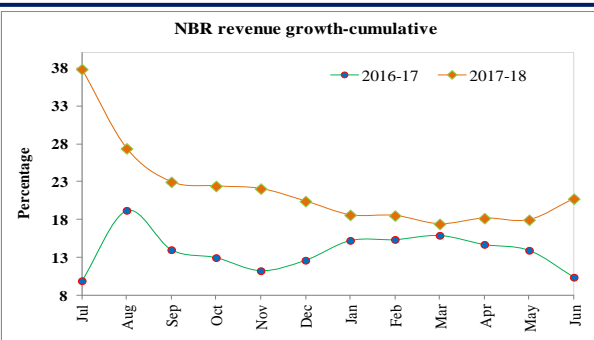
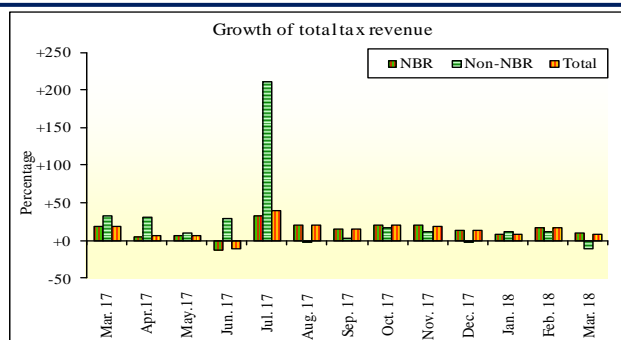
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

<sup>1/</sup> 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, 2017-18 stood at Taka 148952.35 crore which was higher by Taka 22412.50 crore or 17.71 percent against the collection of Taka 126539.85 crore during July-March, 2016-17.

NBR tax revenue collection in FY18 stood at Taka 207307.95 crore which was higher by Taka 35628.81 crore or 20.75 percent against the collection of Taka 171679.14 crore in FY17.

**Revised target for NBR tax revenue collection is Taka 2,25,000.00 crore for FY18**



## 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

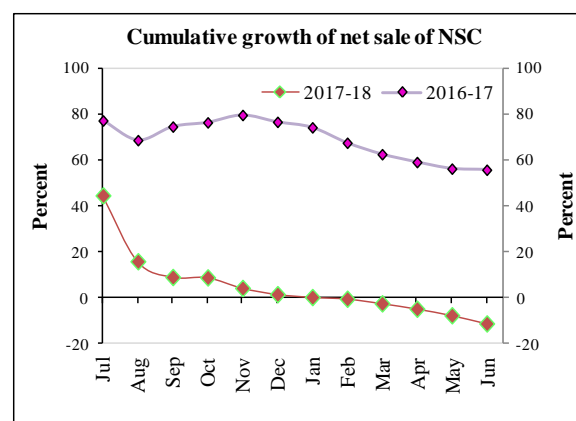
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
<b>2016-17</b>				<b>2015-16</b>				
July	4932.05	1433.68	3498.37	142317.11	3236.40	1260.12	1976.28	107106.42
August	6327.61	2030.40	4297.21	146614.32	4524.42	1873.51	2650.91	109757.33
September	5390.50	1535.99	3854.50	150468.82	3436.03	1382.23	2053.80	111811.13
October	6104.91	1838.31	4266.61	154735.43	4061.46	1708.75	2352.71	114163.84
November	6106.62	1703.76	4402.85	159138.28	4031.68	1739.52	2292.16	116456.00
December	4881.59	1727.57	3154.02	162292.30	3734.30	1754.57	1979.73	118435.73
January	7357.29	1936.70	5420.59	167712.89	5069.06	1771.68	3297.38	121733.11
February	6030.93	1642.51	4388.42	172101.31	4973.90	1686.33	3287.57	125020.69
March	6556.47	2190.62	4365.85	176467.16	5121.42	1823.71	3297.71	128318.40
April	6831.48	2380.22	4451.26	180918.42	4919.52	1620.06	3299.46	131617.86
May	7118.05	2248.70	4869.35	185787.78	5294.97	1689.91	3605.06	135222.91
June	7497.24	2048.80	5448.44	191236.22	5309.29	1713.47	3595.83	138818.74
<b>July-June</b>	<b>75134.74</b> <b>(+39.88)</b>	<b>22717.26</b> <b>(+13.45)</b>	<b>52417.48</b> <b>(+55.59)</b>	<b>191236.22</b> <b>(+37.76)</b>	<b>53712.45</b> <b>(+25.91)</b>	<b>20023.85</b> <b>(+43.78)</b>	<b>33688.60</b> <b>(+17.25)</b>	<b>138818.74</b> <b>(+32.04)</b>
<b>2017-18</b>				<b>2016-17</b>				
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
<b>July-June</b>	<b>78784.68</b> <b>(+4.86)</b>	<b>32254.38</b> <b>(+41.98)</b>	<b>46530.30</b> <b>(-11.23)</b>	<b>237766.52</b> <b>(+24.33)</b>	<b>75134.74</b> <b>(+39.88)</b>	<b>22717.26</b> <b>(+13.45)</b>	<b>52417.48</b> <b>(+55.59)</b>	<b>191236.22</b> <b>(+37.76)</b>
<b>Revised target for net sale of NSC is Taka 44,000.00 crore for FY 2017-18.</b>								

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) in FY18 stood at Taka 78784.68 crore which was 4.86 percent higher than the sale of NSC in FY17. The net borrowing of the government through NSC in FY18 was Taka 46530.30 crore against Taka 52417.48 crore of FY17. The outstanding borrowing of the government through NSC as of end June, 2018 stood at Taka 237766.52 crore.





## c) Budget financing

(Taka in crore)

Year	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price <sup>R</sup>
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 <sup>R</sup>	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 <sup>P</sup>	-1127.10	47492.60	46365.50	41157.80	87523.30	3.91	356047.37	15.91

Source: Bangladesh Bank & Bangladesh Bureau of Statistics. P=Provisional; R=Revised, I/: 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, <sup>@</sup>: nominal GDP (base 2005-06=100) has been used.

Government's budget financing from domestic sources stood higher at Taka 463.65 billion in FY18 as compared to that of Taka 362.21 billion of FY17. Net foreign financing stood significantly higher at Taka 411.58 billion in the period under review. The total budget financing of the government in FY18 also stood significantly higher at Taka 875.23 billion against Taka 570.84 billion in FY17. Govt.'s net borrowing from the banking system stood negative at Taka 11.27 billion as government's repayment exceeded borrowing in FY18. Govt.'s borrowing from the non-banking sources stood lower at Taka 474.93 billion in FY18 as compared to that of FY17. The total budget financing in FY18 stood at 3.91 percent of projected GDP against 4.80 percent as envisaged in the national budget for FY18.

## 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 <sup>T</sup>	372.97 <sup>R</sup>	----	----	15.50	----	----	15.47	21.74	----

Particulars	FY18 <sup>P</sup>	FY17
1. Production (Aus & Aman)	22.32 <sup>**</sup>	157.91
2. Imports (Rice & Wheat)	97.74	58.23
3. Procurement (Rice&Wheat)	15.35	16.14
4. Distribution (Rice & Wheat)	21.17	22.42
5. Food Stock (Rice & Wheat)	13.15	3.79

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

Imports of rice and wheat were markedly higher at 97.74 lakh metric tons in FY18 compared to 58.23 lakh metric tons in FY17. While, procurement of rice in FY18 was lower than that of FY17. Public food distribution of rice and wheat was also lower at 21.17 lakh metric tons in FY18 compared to 22.42 lakh metric tons in FY17. However, outstanding food stock was significantly higher at 13.15 lakh metric tons at the end of June, 2018 as compared to the end of June, 2017.

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

(US\$ in million)

Sectors / Commodities	FY18 <sup>P</sup>			FY17			Changes in FY18 over FY17		
	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
<b>A. Consumer goods</b>	<b>8166.37</b>	<b>7577.00</b>	<b>2346.79</b>	<b>6076.17</b>	<b>5023.15</b>	<b>2278.24</b>	<b>34.40%</b>	<b>50.84%</b>	<b>3.01%</b>
Rice and wheat	3609.18	3004.04	810.80	1478.56	1147.71	521.13	144.10%	161.74%	55.58%
Sugar and salt	851.55	970.27	375.12	998.66	764.42	598.09	-14.73%	26.93%	-37.28%
Milk food	332.90	285.05	132.78	288.22	239.68	102.54	15.50%	18.93%	29.49%
Edible oil (refined)	871.37	887.71	323.82	832.10	739.03	379.17	4.72%	20.12%	-14.60%
All kinds of fruits	362.21	333.15	54.46	308.43	260.70	43.83	17.44%	27.79%	24.27%
Pulses	376.49	414.27	123.92	631.70	522.75	188.91	-40.40%	-20.75%	-34.40%
Onion	340.62	325.17	26.50	182.57	178.72	28.33	86.57%	81.94%	-6.45%
Spices	179.64	168.20	37.65	179.44	165.82	28.08	0.11%	1.44%	34.09%
Second hand clothings	4.09	2.15	2.68	0.99	2.47	1.26	311.51%	-13.04%	113.62%
Drugs and medicines(finished)	84.34	75.20	26.94	79.67	66.37	25.61	5.87%	13.30%	5.19%
Others	1153.98	1111.79	2346.79	1095.83	935.49	361.30	5.31%	18.85%	549.54%
<b>B. Intermediate goods</b>	<b>4745.56</b>	<b>4112.28</b>	<b>1993.85</b>	<b>3974.06</b>	<b>3721.43</b>	<b>1688.23</b>	<b>19.41%</b>	<b>10.50%</b>	<b>18.10%</b>
Coal	357.25	332.55	43.46	255.42	252.53	41.72	39.87%	31.69%	4.16%
Cement	22.89	21.06	13.21	17.68	14.48	13.28	29.50%	45.45%	-0.50%
Clinker & limestone	840.00	660.83	400.05	654.90	575.30	250.24	28.26%	14.87%	59.86%
B. P. sheet	442.23	365.25	137.82	319.30	305.95	153.75	38.50%	19.38%	-10.36%
Tin plate	10.06	15.41	4.63	14.32	9.05	8.83	-29.77%	70.23%	-47.51%
Scrap Vessels	938.01	787.50	409.48	675.25	723.14	316.71	38.91%	8.90%	29.29%
Iron and steel scrap	880.62	756.66	425.70	729.31	653.46	368.49	20.75%	15.79%	15.53%
Non-ferrous metal	187.58	187.14	101.02	241.94	224.57	104.91	-22.47%	-16.67%	-3.71%
Paper and paper board	464.34	366.02	213.68	374.22	332.93	137.97	24.08%	9.94%	54.87%
Others	602.59	619.86	1993.85	691.73	630.02	292.33	-12.89%	-1.61%	582.05%
<b>C. Industrial raw materials</b>	<b>19824.72</b>	<b>18224.08</b>	<b>7491.27</b>	<b>17725.87</b>	<b>16220.02</b>	<b>6537.68</b>	<b>11.84%</b>	<b>12.36%</b>	<b>14.59%</b>
Edible oil (Crude) & oil seeds	1240.16	1108.09	539.94	1089.21	979.47	482.19	13.86%	13.13%	11.98%
Textile fabrics (B/B & others)	7504.28	6897.30	2628.52	6917.68	6362.82	2255.34	8.48%	8.40%	16.55%
Pharmaceutical raw materials	694.56	627.95	213.62	621.04	566.30	155.58	11.84%	10.89%	37.31%
Raw cotton	2890.68	2751.54	1132.03	2793.02	2546.51	1117.89	3.50%	8.05%	1.26%
Cotton yarn	1632.31	1480.22	675.36	1355.64	1184.40	541.41	20.41%	24.98%	24.74%
Copra	3.21	6.69	8.84	5.94	4.63	4.25	-45.90%	44.47%	108.10%
Synthetic fibre & yarn	904.80	828.75	355.75	737.81	666.39	307.61	22.63%	24.36%	15.65%
Chemicals & chem. products	4954.71	4523.54	7491.27	4205.52	3909.50	1673.42	17.81%	15.71%	347.66%

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	FY18 <sup>P</sup>			FY17			Changes in FY18 over FY17		
	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
<b>D. Capital machinery</b>	<b>6473.48</b>	<b>5157.77</b>	<b>7018.33</b>	<b>5308.15</b>	<b>4854.62</b>	<b>6055.44</b>	<b>21.95%</b>	<b>6.24%</b>	<b>15.90%</b>
Textile machinery	862.75	812.58	743.73	816.57	753.13	691.98	5.66%	7.89%	7.48%
Leather / tannery	19.42	9.89	13.33	23.26	21.57	11.50	-16.51%	-54.14%	15.97%
Jute industry	12.61	18.87	4.19	13.67	15.99	14.11	-7.71%	17.96%	-70.27%
Garment industry	803.41	795.17	715.96	929.36	704.15	786.10	-13.55%	12.93%	-8.92%
Pharmaceutical industry	163.31	119.80	117.08	147.68	117.56	77.59	10.58%	1.90%	50.89%
Packing industry	17.82	17.35	9.38	13.65	17.16	12.11	30.56%	1.13%	-22.54%
Other industry	4594.15	3384.11	5414.64	3363.96	3225.05	4462.04	36.57%	4.93%	21.35%
<b>E. Machinery for misc. inds.</b>	<b>5846.73</b>	<b>4977.73</b>	<b>2696.62</b>	<b>4949.95</b>	<b>4616.96</b>	<b>1937.12</b>	<b>18.12%</b>	<b>7.81%</b>	<b>39.21%</b>
Other machineries	874.09	839.88	381.22	853.89	814.15	298.04	2.37%	3.16%	27.91%
Marine diesel engine	26.61	24.37	43.86	13.40	17.90	45.01	98.54%	36.16%	-2.55%
Computer & its accessories	404.98	391.84	130.51	402.95	362.20	134.02	0.50%	8.18%	-2.62%
Motor vehicle & motorcycle parts	225.80	183.75	81.74	126.60	106.09	37.81	78.35%	73.20%	116.18%
Bicycle parts	82.07	82.13	29.18	79.28	66.40	27.53	3.52%	23.68%	6.00%
Other iron and steel products	490.70	491.70	168.42	511.07	480.77	197.56	-3.98%	2.27%	-14.75%
Motor vehicles	1331.58	1087.67	524.52	1109.68	966.05	320.92	20.00%	12.59%	63.44%
Other electronics components	328.86	236.61	167.93	169.89	138.14	86.55	93.57%	71.28%	94.02%
Tractors & power tiller	83.83	78.20	30.48	84.12	74.61	22.59	-0.35%	4.80%	34.89%
Others	1998.21	1561.59	1138.75	1599.07	1590.64	767.09	24.96%	-1.83%	48.45%
<b>F. Petroleum &amp; petro.prods.</b>	<b>3933.81</b>	<b>3346.88</b>	<b>978.79</b>	<b>2573.04</b>	<b>2522.22</b>	<b>544.20</b>	<b>52.89%</b>	<b>32.70%</b>	<b>79.86%</b>
Crude	703.35	395.19	343.69	471.41	372.11	203.84	49.20%	6.20%	68.61%
Refined	3230.46	2951.69	635.10	2101.63	2150.11	340.36	53.71%	37.28%	86.60%
<b>G. Others</b>	<b>20430.48</b>	<b>8134.83</b>	<b>15930.10</b>	<b>7518.67</b>	<b>7314.35</b>	<b>3515.30</b>	<b>171.73%</b>	<b>11.22%</b>	<b>353.16%</b>
Commercial sector	15011.04	3090.93	13513.80	3292.26	3707.88	1861.38	355.95%	-16.64%	626.01%
Industrial sector	5419.44	5043.90	2416.30	4226.41	3606.47	1653.93	28.23%	39.86%	46.10%
<b>Total</b>	<b>69421.15</b>	<b>51530.56</b>	<b>38455.76</b>	<b>48125.92</b>	<b>44272.76</b>	<b>22556.21</b>	<b>44.25%</b>	<b>16.39%</b>	<b>70.49%</b>
of which back to back	8456.65	7765.91	3074.27	7673.40	7014.22	2650.54	10.21%	10.72%	15.99%

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