



Volume 09/2019

September 2019

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

	Contents	Page No.
	Executive summary	1-2
1.	Monetary and credit developments	3
2.	Reserve money developments	4
3.	CPI and inflation	5
4.	Liquidity position of the scheduled banks	6
5.	Financial sector prices	7
	a) Weighted average yields on bills and bonds	8
	b) Interest rate spread	8
6.	Capital market developments	9
7.	Agricultural credit and non-farm rural credit	10
8.	Industrial and SME loans	11
	a) Industrial term loans	11
	b) Outstanding position of SME loans	11
9.	Industrial production	12
	a) Quantum index of medium and large-scale manufacturing industry	12
	b) Quantum index of small scale manufacturing industry	12
10.	Exports	13
	a) Annual exports	13
	b) Monthly exports	13
	c) Category-wise breakdown of exports	14
11.	Imports	15
	a) Custom based import, import LCs settlement and LCs opening	16
	b) Sector-wise fresh opening, settlement and outstanding LCs	16
	c) Projected data on opening of import LCs & probable liabilities against BTB LCs	16
12.	Workers' remittances	17
13.	Foreign exchange holdings by Bangladesh Bank and Commercial Banks	17
14.	Foreign aid	18
15.	Exchange rate movements	19
16.	Balance of payments	20
17.	Public finance	21
	a) Government tax revenue collections	22
	b) Sale and repayment of National Savings Certificates (NSC)	23
	c) Government budget financing	23
18.	Food situations	23
	Appendix	24 -25

Comments and suggestions may be sent to:

monjurul.haque@bb.org.bd

mnurul.islam@bb.org.bd

sadia.sultana@bb.org.bd

nabila.fahria@bb.org.bd

Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth accelerated while private sector credit continued to grow at a slower pace

Broad money (M2) increased by 11.16 percent (y-o-y) in July 2019 which was higher than 9.57 percent of the same month of the previous year. Net domestic assets and net foreign assets increased by 13.54 percent and 3.54 percent respectively in July 2019. Private sector credit growth was recorded at 11.26 percent in July 2019 which was lower than 15.87 percent of the same month of the previous year.

2. Inflation scenario

Twelve month average inflation remained unchanged while point to point inflation has decreased in August 2019

Twelve-month average inflation remained same as 5.48 percent in August 2019 likewise in July 2019, though **the point-to-point inflation** has sharply decreased to 5.49 percent in August 2019 from 5.62 percent of July 2019.

3. State of the financial sector

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

The spread between the weighted average interest rate on advances and deposits of all banks sharply decreased to 4.03 percent in July 2019 from 4.15 percent in June 2019. The spread between the weighted average interest rate on advances and deposits of NBFIs also decreased to 2.34 percent in July 2019 from 2.44 percent in June 2019. The weighted average call money rate in the inter-bank money market was 4.69 percent in August 2019 which increased to 5.04 percent up to September 23, 2019.

4. External sector performance

Export growth has decreased during July-August, 2019

Merchandise commodity **export** decreased to USD 6.73 billion during July-August, 2019 which was 0.92 percent lower than USD 6.80 billion during July-August, 2018, according to EPB data.

Import growth has increased in July 2019

Custom based **import** in July 2019 increased by 2.28 percent and stood at USD 5.19 billion which was USD 5.08 billion in July 2018.

Fresh **opening of import LCs** in July 2019 decreased by 7.43 percent as compared to the same period of the previous year and stood at USD 4.69 billion. Of the sectoral distribution of total LCs opening, the share of industrial raw materials is 31.23 percent, consumer goods is 14.30 percent, machinery for miscellaneous industry is 10.96 percent, capital machinery is 8.98 percent, intermediate goods is 8.44 percent, and petroleum & petroleum products is 6.28 percent in July 2019.

External sector performance (contd.)

Workers' remittances inflow increased during July-August, 2019

Total Receipts of workers' remittances during July-August, 2019 stood at USD 3.08 billion indicating an increase of USD 0.35 billion or 12.82 percent as against USD 2.73 billion during July-August, 2018.

Current account has turned into surplus in July 2019

Current account balance recorded a surplus of USD 0.24 billion in July 2019 as compared to a deficit of USD 0.18 billion of July 2018. Current account recorded a surplus mainly due to a lower trade deficit and higher inflow of workers' remittances.

Receipts of total foreign aid has increased in July 2019

Total **foreign aid** amounted to USD 0.39 billion in July 2019, which was higher by USD 0.12 billion or 46.32 percent as compared to July 2018. After the principal repayment of USD 0.13 billion, the net receipts of foreign aid stood at USD 0.26 billion in July 2019 which was USD 0.14 billion in July 2018.

Forex reserves have increased in August, 2019 from the July, 2019 level

The gross foreign exchange reserves of BB stood at USD 32.78 billion as of end August 2019, which was USD 32.09 billion as of end July 2019. As per the latest available data, gross foreign exchange reserves have slightly declined due to ACU payment and amounted to USD 31.92 billion as on September 23, 2019.

NBR tax revenue collection increased in July 2019.

5. Developments in the fiscal sector

NBR Tax Revenue collection in July 2019 stood at Taka 15437.13 crore which was higher by Taka 1724.53 crore or 12.58 percent against the collection of Taka 13712.60 crore in July 2018.

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

6. Credit disbursement and industrial production

The disbursement of agricultural and non-farm rural credit decreased by 14.60 percent, and 27.37 percent respectively in July 2019 compared to that of July 2018.

Outstanding SME loans provided by banks and non-bank financial institutions at the end of June 2019 increased by 7.56 percent compared to June 2018.

Disbursement of industrial term loans decreased by 10.19 percent and stood at Taka 15249.10 crore, though recovery has 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 389.96 during July-May, 2018-19 recording an increase of 13.80 percent from the index of 342.66 during July-May, 2017-18.

1. Monetary and credit developments

(Taka in Crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2018 ^R	June, 2019 ^R	July, 2019 ^P	June, 2019 over June, 2018	July, 2019 over June, 2019	July, 2019 over July, 2018	July, 2018 over June, 2018	July, 2018 over July, 2017
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	264674.40	272399.50	272614.60	7725.10 (+2.92)	215.10 (+0.08)	9313.90 (+3.54)	-1373.70 (-0.52)	-1452.30 (-0.55)
B. Net Domestic Assets of the banking system	845306.70	947212.00	956957.70	101905.30 (+12.06)	9745.70 (+1.03)	114097.70 (+13.54)	-2446.70 (-0.29)	98021.30 (+13.16)
a) Domestic credit	1021626.70	1146884.70	1157351.60	125258.00 (+12.26)	10466.90 (+0.91)	139219.30 (+13.67)	-3494.40 (-0.34)	127791.90 (+14.35)
Public sector	114095.10	136629.00	154385.60	22533.90 (+19.75)	17756.60 (+13.00)	37718.90 (+32.33)	2571.60 (+2.25)	4342.10 (+3.87)
Government (net)	94895.00	113273.40	129962.40	18378.40 (+19.37)	16689.00 (+14.73)	32779.90 (+33.73)	2287.50 (+2.41)	2422.70 (+2.56)
Other Public	19200.10	23355.60	24423.20	4155.50 (+21.64)	1067.60 (+4.57)	4939.00 (+25.35)	284.10 (+1.48)	1919.40 (+10.93)
Private sector	907531.60	1010255.70	1002966.00	102724.10 (+11.32)	-7289.70 (-0.72)	101500.40 (+11.26)	-6066.00 (-0.67)	123449.80 (+15.87)
b) Other items (net)	-176320.00	-199672.70	-200393.90	-23352.70	-721.20	-25121.60	1047.70	-29770.60
C. Broad money (A+B)	1109981.10	1219611.50	1229572.30	109630.40 (+9.88)	9960.80 (+0.82)	123411.60 (+11.16)	-3820.40 (-0.34)	96569.00 (+9.57)
i) Currency outside banks	140917.50	154287.00	157831.10	13369.50 (+9.49)	3544.10 (+2.30)	20128.80 (+14.62)	-3215.20 (-2.28)	11443.90 (+9.06)
ii) Deposits	969063.60	1065324.50	1071741.20	96260.90 (+9.93)	6416.70 (+0.60)	103282.80 (+10.66)	-605.20 (-0.06)	85125.10 (+9.64)
a) Demand deposits	113976.30	119006.40	115146.70	5030.10 (+4.41)	-3859.70 (-3.24)	7444.90 (+6.91)	-6274.50 (-5.51)	8056.80 (+8.09)
b) Time deposits	855087.30	946318.10	956594.50	91230.80 (+10.67)	10276.40 (+1.09)	95837.90 (+11.13)	5669.30 (+0.66)	77068.30 (+9.83)

Source: Statistics Department, BB.

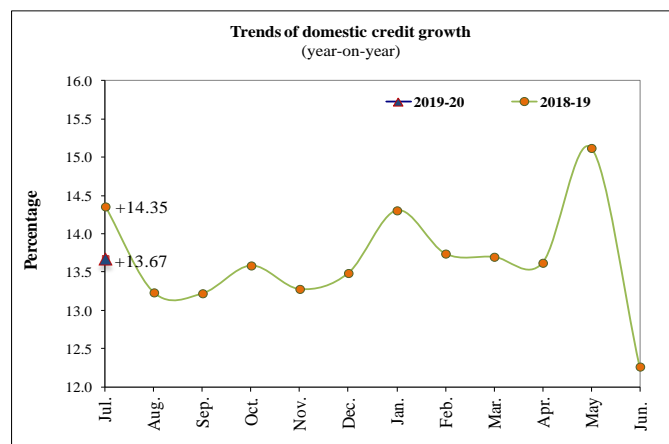
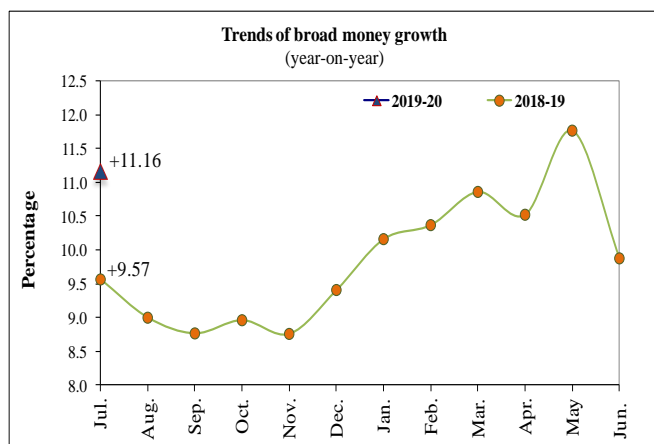
Note: Figures in brackets indicate percentage changes. P = provisional, R = Revised.

Broad money

The broad money (M2) recorded an increase of Taka 123411.60 crore or 11.16 percent at the end of July 2019 against the increase of Taka 96569.00 crore or 9.57 percent at the end of July 2018. Of the sources of broad money, net domestic assets (NDA) increased by Taka 114097.70 crore or 13.54 percent and net foreign assets (NFA) increased by Taka 9313.90 crore or 3.54 percent at the end of July 2019 as compared to the same month of the previous year.

Domestic credit

The domestic credit recorded an increase of Taka 139219.30 crore or 13.67 percent at the end of July 2019 against the increase of Taka 127791.90 or 14.35 percent at the end of July 2018. Credit to the private sector and public sector recorded a growth of 11.26 percent and 32.33 percent respectively in July 2019 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, 2018	June, 2019 ^R	July, 2019 ^P	June 2019 over June 2018	July, 2019 over June, 2019	July, 2019 over July, 2018	July, 2018 over June, 2018	July, 2018 over July, 2017
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	253509.80	257195.40	255492.40	3685.60 (+1.45)	-1703.00 (-0.66)	3519.30 (+1.40)	-1536.70 (-0.61)	325.30 (+0.13)
Net Domestic Assets of Bangladesh Bank*	-19766.80	-11007.70	-11938.80	8759.10 (+44.31)	-931.10 (-8.46)	18766.40 (+61.12)	-10938.40 (-55.34)	10654.80 (+25.76)
Claims on Govt.(net)	22572.20	31189.00	29485.40	8616.80	-1703.60	17353.70	-10440.50	8567.20
Claims on other public	2367.80	2380.40	2471.30	12.60 (+0.53)	90.90 (+3.82)	114.80 (+4.87)	-11.30 (-0.48)	209.00 (+9.73)
Claims on DMBs	5582.50	5386.90	5287.80	-195.60 (-3.50)	-99.10 (-1.84)	289.60 (+5.79)	-584.30 (-10.47)	188.40 (+3.92)
Other items (net)	-50289.30	-48260.40	-49183.30	2028.90	-922.90	1008.30	97.70	1690.20
Reserve money	233743.00	246187.70	243553.60	12444.70 (+5.32)	-2634.10 (-1.07)	22285.70 (+10.07)	-12475.10 (-5.34)	10980.10 (+5.22)
Currency Issued	154940.50	170387.10	172428.20	15446.60 (+9.97)	2041.10 (+1.20)	21408.40 (+14.18)	-3920.70 (-2.53)	12523.30 (+9.04)
i) Currency outside banks	140917.50	154287.00	157831.10	13369.50 (+9.49)	3544.10 (+2.30)	20128.80 (+14.62)	-3215.20 (-2.28)	11443.90 (+9.06)
ii) Cash in tills	14023.00	16100.10	14597.10	2077.10 (+14.81)	-1503.00 (-9.34)	1279.60 (+9.61)	-705.50 (-5.03)	1079.40 (+8.82)
Deposits held with BB	78802.50	75800.60	71125.40	-3001.90 (-3.81)	-4675.20 (-6.17)	877.30 (+1.25)	-8554.40 (-10.86)	-1543.20 (-2.15)
Of which: Excess reserves	27575.80	19443.92	13955.68	-8131.89	-5488.24	-4364.57	-9255.56	9767.27
Money multiplier	4.75	4.95	5.05	0.21	0.09	0.05	0.25	0.20

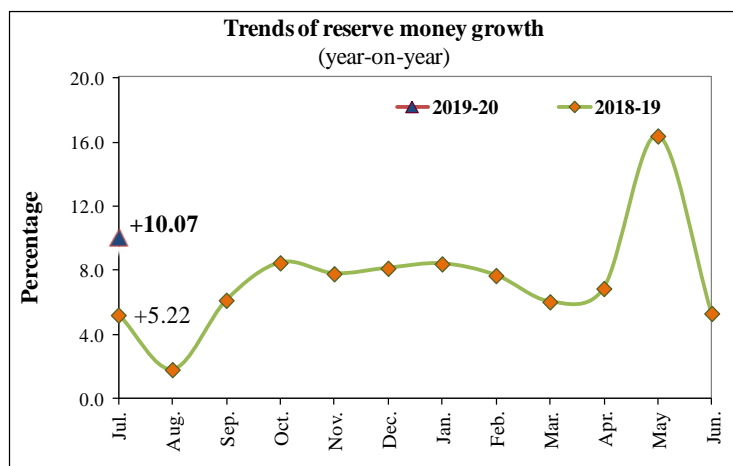
Source: Statistics Department, BB.

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 22285.70 crore or 10.07 percent at the end of July 2019 against the increase of Taka 10980.10 crore or 5.22 percent at the end of July 2018. Of the sources of reserve money, net domestic assets of Bangladesh Bank increased by Taka 18766.40 crore or 61.12 percent, and net foreign assets of Bangladesh Bank also increased by Taka 3519.30 crore or 1.40 percent at the end of July 2019 as compared to July 2018.



Money multiplier stood at 5.05 at the end of July 2019 which was 4.95 at the end of June 2019.

3. CPI and Inflation

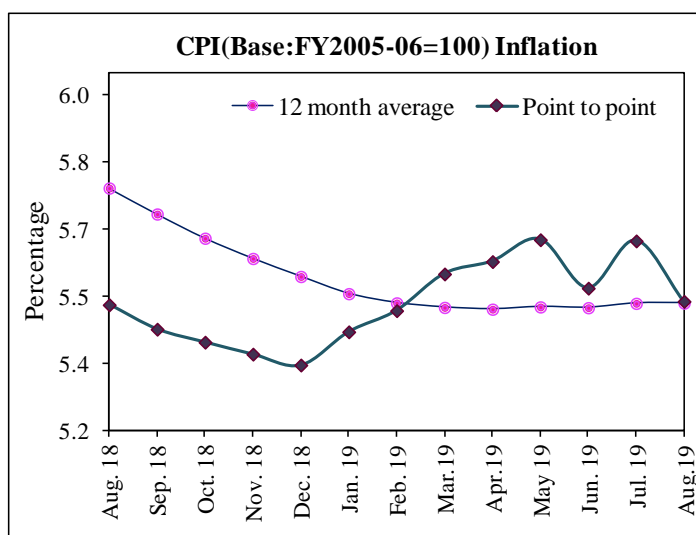
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

	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
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	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
2019-20												
July	259.82	5.48	282.54	5.45	230.68	5.54	263.69	5.62	284.54	5.42	236.95	5.94
August	260.98	5.48	283.75	5.39	231.78	5.63	266.96	5.49	289.60	5.27	237.93	5.82

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation remained same as 5.48 percent in August 2019 likewise in July 2019 which was lower by 0.02 percentage point than the target of 5.5 percent in FY20.

Point to point general inflation sharply decreased to 5.49 percent in August 2019 from 5.62 percent of July 2019. The decrease in point to point general inflation was mainly due to a sharp decrease both in food and nonfood 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
Specialised Banks	1504.38	0.00	1579.27	3.69	8.75	0.00	1591.70
Private Banks (Other than Islamic)	111089.82	10857.38	28630.01	663.96	4552.55	69605.61	114309.52
Islamic Banks	28150.26	2685.73	12710.79	1898.36	732.34	10250.81	28278.04
Foreign Banks	22200.86	759.09	2927.29	728.45	4698.09	11960.75	21073.67
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

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.

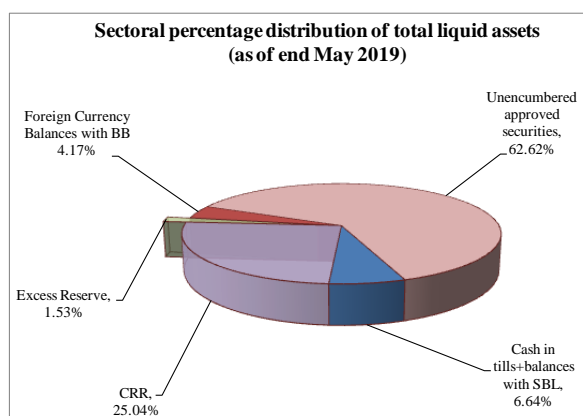
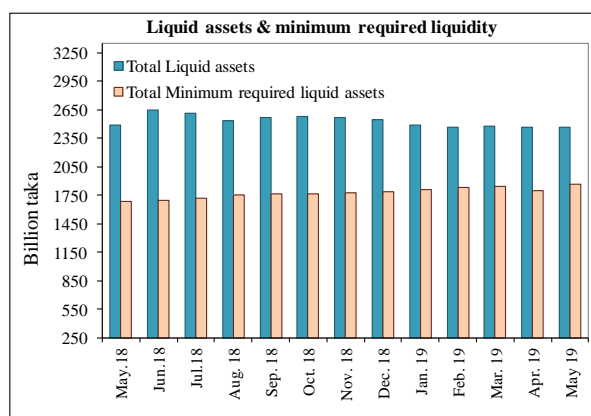
*CRR is calculated @ 5.5% from April, 2018.

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			
<u>2018-19</u>													
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
<u>2019-2020</u>													
July	6.68	7.18	7.28	7.82	8.31	8.83	9.18	9.43	---	---	6.00	4.75	3.46
August	7.70	7.89	8.00	8.23	8.71	9.25	9.44	9.73	---	---	6.00	4.75	4.69
September@	7.84	8.36	8.54	8.57	9.13	9.26	---	---	---	---	6.00	4.75	5.04

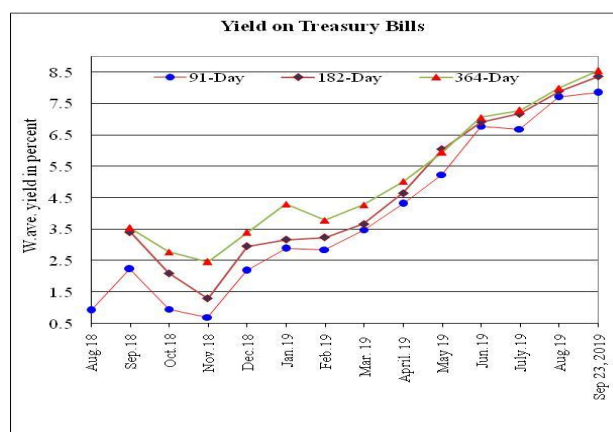
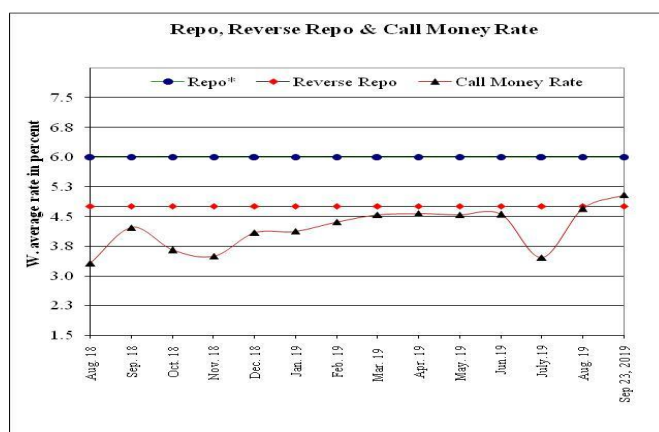
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto September 23, 2019.

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

The weighted average yields on 91-Day, 182-Day and 364-Day Treasury Bills increased to 7.84 percent 8.36 percent, and 8.54 percent respectively up to September 23, 2019 which was 7.70 percent, 7.89 percent and 8.00 percent respectively at the end of August 2019.

The weighted average yields on 2-Year, 5-Year and 15-Year BGTB increased to 8.57 percent, 9.13 percent and 9.26 percent respectively in September 2019 from 8.23 percent, 8.71 percent and 9.25 percent respectively in August, 2019.

The weighted average call money rate in the inter-bank money market increased to 5.04 percent up to September 23, 2019; which shows an upturn from 4.69 percent in August, 2019. It has been observed that the weighted average call money rate in the inter-bank money market was continuously increasing since December, 2018.

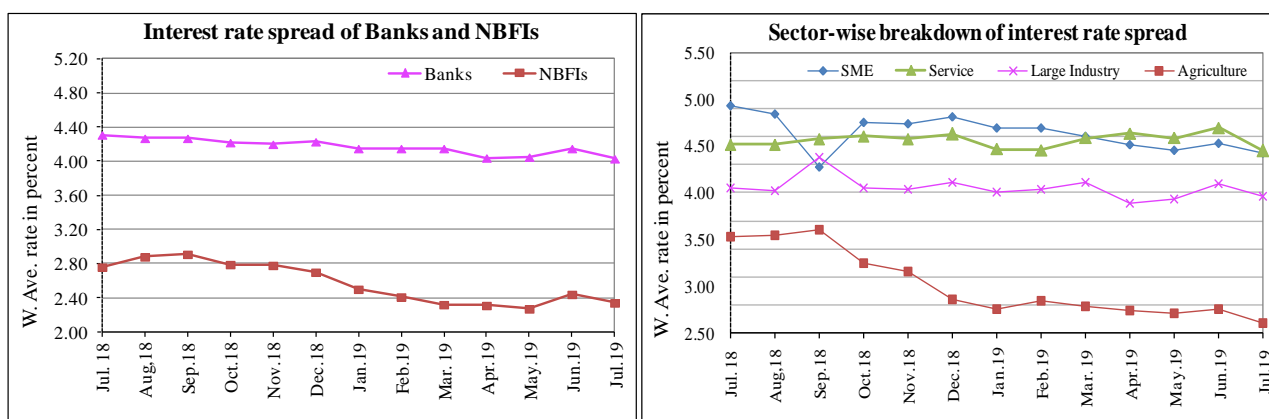


b) Interest rate spread:

	Sector-wise break down of interest rate spread of all scheduled 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
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
2019-20																
July	5.56	9.59	4.03	9.99	4.43	9.49	3.93	8.17	2.61	9.52	3.96	10.01	4.45	10.65	12.99	2.34

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks sharply decreased to 4.03 percent in July 2019 from 4.15 percent in June 2019. The spread between the weighted average interest rate on advances and deposits of NBFIs also decreased to 2.34 percent in July 2019 from 2.44 percent in June 2019. Weighted average interest rate on deposits of all banks and NBFIs increased to 5.56 percent and 10.65 percent respectively at the end of July, 2019 as compared to June, 2019.



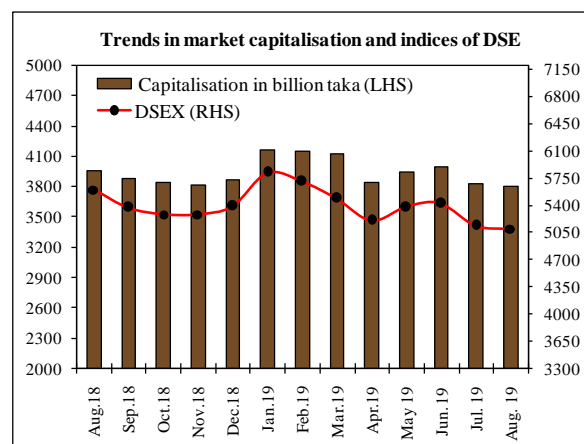
6. Capital market developments:

Annual capital market developments in DSE					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96
2015	559	110608.10	315976.00	103139.86	4629.64
2016	560	114530.00	341244.10	119157.12	5036.05
2017	569	119416.20	422894.50	216959.71	6244.52
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
July'19	585	127207.40	383477.70	8946.86	5138.79
August'19	586	127741.70	380845.70	7397.76	5095.78

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of August 2019 stood lower at 5095.78, which was 5138.79 at the end of July, 2019. The index of August 2019 is 0.84 percent lower than that of the previous month. The total market capitalization of all shares and debentures of the listed securities at the end of August, 2019 also stood lower at Taka 380845.70 crore, from Taka 383477.70 crore at the end of July, 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	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)
Month	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
July	769.23 (-14.60)	987.09 (-20.15)	900.73 (-29.42)	1236.12 (-3.30)

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.

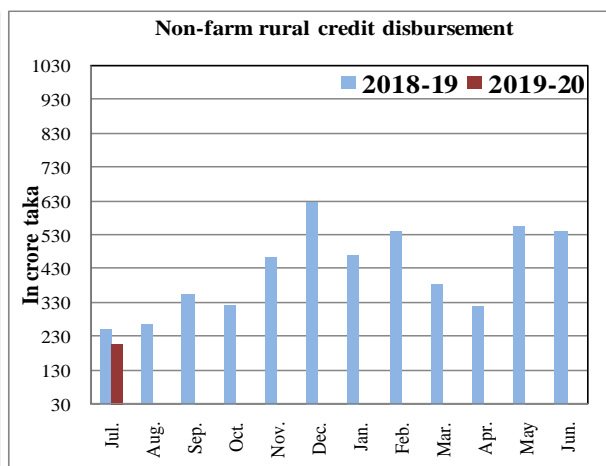
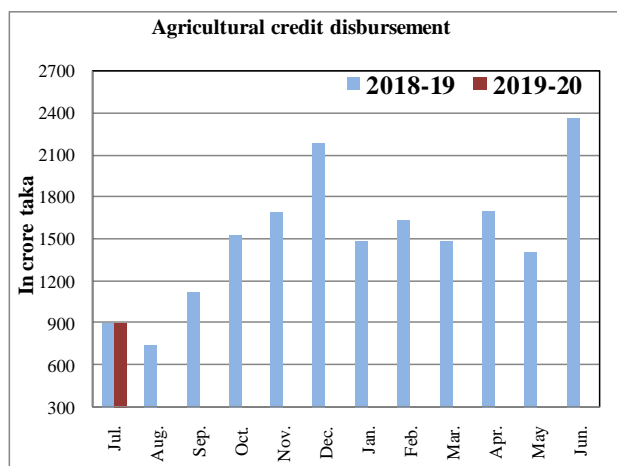
Non-farm Rural Credit includes credit to Poverty Alleviation and Others.

b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	2018-19 ^P	2017-18 ^R	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)
Month	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
July	207.92 (-27.37)	366.09 (+3.24)	286.28 (-3.89)	354.60 (+5.76)

Disbursement of agricultural and non-farm rural credit sharply decreased by 14.60 percent and 27.37 percent respectively, in July 2019 compared to that of July 2018. The banks disbursed a total of Taka 9.77 billion to both the sectors in July 2019. The recovery of agriculture credit decreased by 20.15 percent, while recovery of non-farm rural credit increased by 3.24 percent in July, 2019 as compared to that of July, 2018.



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
July	6754.67 (-5.54)	42596.13 (+6.15)	15.86	7150.52 (+8.00)	40127.65 (+2.74)	17.82

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 17.82 percent in July, 2018 to 15.86 percent in July, 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.

(Taka in crore)								
Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Yearly								
FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
FY 2014-15	45468.67	9689.37	4625.66	59783.70	32801.39	9897.35	4842.07	47540.81
FY 2015-16	49252.75	9349.24	6936.69	65538.69	34217.02	8709.42	5298.84	48225.28
FY 2016-17	46282.46	9123.52	6749.09	62155.08	37861.57	8708.67	5524.32	52094.57
Quarterly								
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)
Overdue and Outstanding								
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 of SME loans

The total SME loans by the banks and non-bank financial institutions increased by Taka 14635.41 crore or 7.56 percent and stood at Taka 208150.74 crore at the end of June, 2019 as compared to Taka 193515.33 crore at the end of June, 2018. SME loan of state owned banks, private banks, foreign banks, specialized banks and non-bank financial institutions increased by 12.14 percent, 6.15 percent, 13.36 percent, 34.99 percent and 8.85 percent respectively.

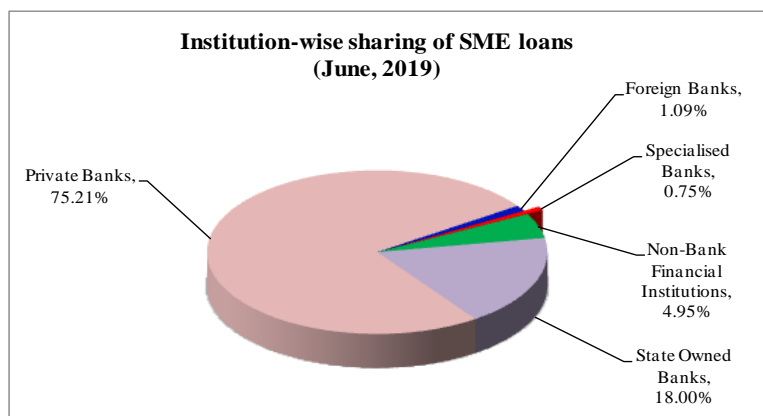
SME loans as percentage of total loans stood at 20.14 percent at the end of June, 2019 as compared to 18.62 percent of June, 2018.

(Tk. in crore)							
Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending							
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)
June, 2019	Total Loans	170176.75	745471.39	37579.11	26187.38	54208.67	1033623.30
	SME Loans	37471.46 (22.02)	156545.38 (21.00)	2262.67 (6.02)	1566.27 (5.98)	10304.96 (19.01)	208150.74 (20.14)
% changes of SME loans at the end of June, 2019 over June, 2018		(+12.14)	(+6.15)	(+13.36)	(+34.99)	(+8.85)	(+7.56)

Source: SME & Special Programmes Department, Bangladesh Bank.

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

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



9. Industrial production

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

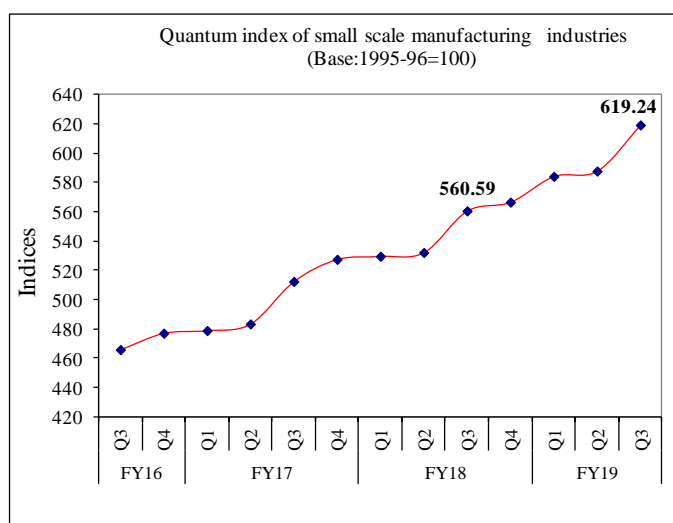
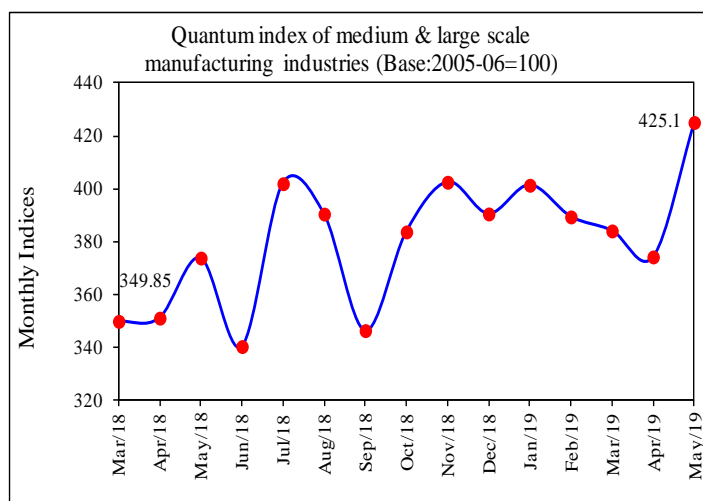
Major Industry Group	Weight (%)	Monthly Index		Cumulative Index		Percentage change	
		May, 2018	May, 2019 ^P	July-May, 2017-18	July-May, 2018-19 ^P	May, 2019 over May, 2018	July-May, 2018-19 over July-May, 2017-18
General	100.00	373.80	425.10	342.66	389.96	13.72	13.80
Wearing apparel	34.84	436.41	507.83	388.85	449.13	16.37	15.50
Textile	14.07	196.11	206.59	194.53	197.32	5.34	1.43
Food products	10.84	580.64	615.29	506.34	537.69	5.97	6.19
Pharmaceuticals and medicinal chemical	8.23	547.64	691.00	505.89	665.12	26.18	31.47
Non-metallic mineral products	7.12	407.65	451.61	379.45	428.20	10.78	12.85
Leather and related products	4.40	311.80	329.45	300.41	351.67	5.66	17.06
Chemicals and chemical products	3.67	81.01	142.20	102.61	137.83	75.53	34.33
Basic metals	3.15	187.87	185.81	185.04	186.92	-1.10	1.02
Tobacco products	2.92	142.36	140.77	138.47	138.37	-1.12	-0.07
Fabricated metal products except machinery	2.32	277.16	303.81	274.20	296.90	9.62	8.28
Others*	8.44	283.51	315.79	277.93	294.53	11.38	5.97

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 13.80 percent and stood at 389.96 during July-May, 2018-19 over July-May, 2017-18.

Indices recording increases during July-May, 2018-19 compared to the same period of the preceding year were: chemicals and chemical products by 34.33%, pharmaceuticals & medicinal chemical by 31.47%, leather and related products by 17.06%, wearing apparel by 15.50%, non-metallic mineral products by 12.85%, fabricated metal products except machinery by 8.28%, food products by 6.19%, textile by 1.43% and basic metals by 1.02%. On the other hand, the only index that recorded marginally decrease during the period under review was tobacco products by 0.07%



The general index of small scale manufacturing industry during the third quarter (January-March, 2019) of FY19 increased by 5.35 percent and stood at 619.24 from the index of 587.78 during the second quarter (October-December, 2018) of FY19. It may be noted that, the general index of small scale manufacturing industry during third quarter (January-March, 2019) of FY19 increased by 10.46 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)		
Month		2019-20 ^{P*}		2018-19 ^{*R}		
July		3887.86		3581.48		
August		2844.31		3213.54		
July-August		6732.17 (-0.92)		6795.02 (+2.51)		
Export target is set USD 45500.00 million for FY 2019-20.						

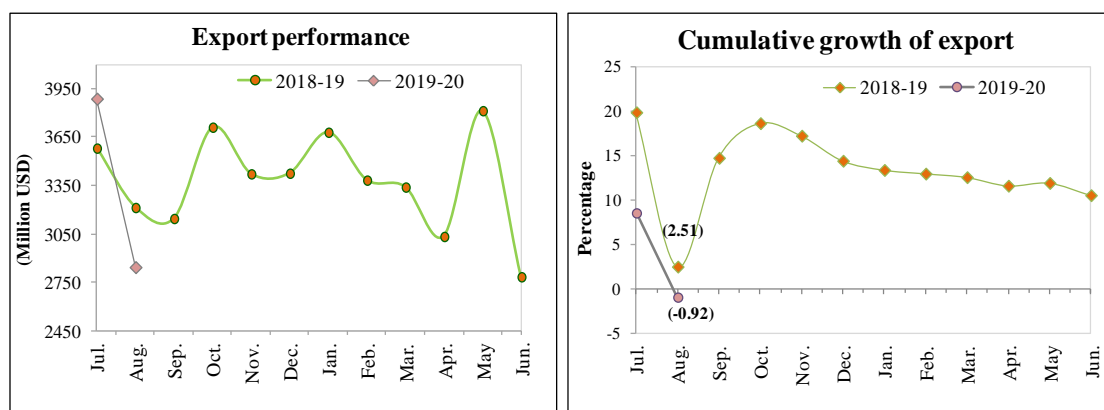
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

* 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.

Total merchandise commodity export during July-August, 2019 marginally decreased by USD 0.06 billion or 0.92 percent to USD 6.73 billion compared to USD 6.80 billion during July-August, 2018.

Merchandise commodity export shipments in August 2019 also decreased by 1.04 billion or 26.84 percent to USD 2.84 billion from USD 3.89 billion in July 2019, according to EPB data.



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

C. Category-wise breakdown of exports

(US\$ in million)

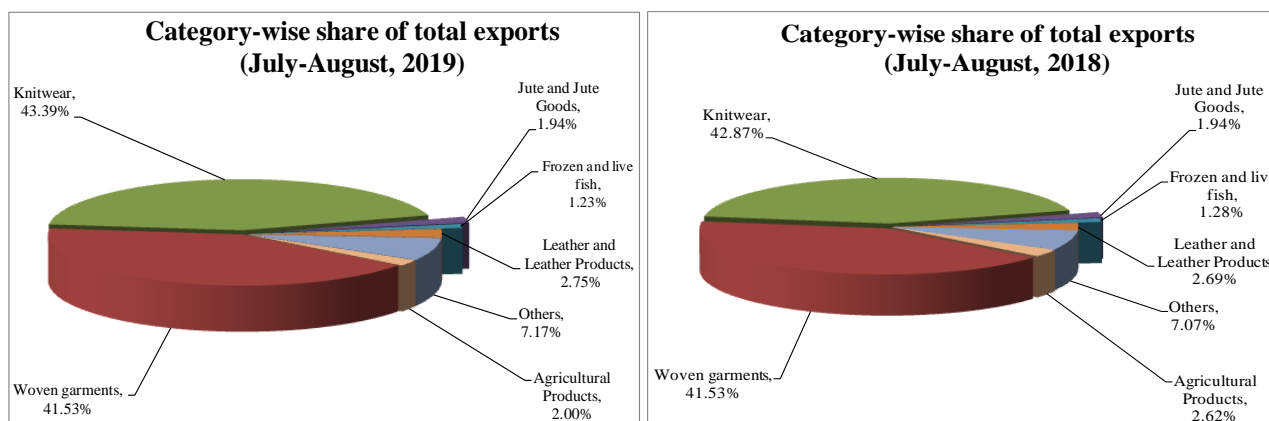
Particulars	July- August, 2019	July- August, 2018	July- August, 2019 over July- August, 2018	
			In amount	In percent
1. Woven garments	2795.64	2822.29	-26.65	-0.94
2. Knitwear	2920.85	2912.87	7.98	+0.27
3. Specialized Textiles	20.55	19.58	0.97	+4.95
4. Agricultural Products*	134.40	177.70	-43.30	-24.37
5. Jute and Jute Goods	130.57	131.65	-1.08	-0.82
6. Leather and Leather Products	185.41	183.00	2.41	+1.32
7. Frozen and live fish	82.85	87.20	-4.35	-4.99
8. Chemical Products	33.76	25.03	8.73	+34.88
9. Plastic Products	20.76	16.64	4.12	+24.76
10. Engineering products	65.10	48.93	16.17	+33.05
11. Others**	342.28	370.13	-27.85	-7.52
TOTAL	6732.17	6795.02	-62.85	-0.92

Source : Export Promotion Bureau (EPB).

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

Category-wise breakdown of exports shows that, during July-August, 2019 exports of chemical products (+34.88%), engineering products (33.05%), plastic products (+24.76%) experienced significant increase and specialized textiles (+4.95%), leather & leather products (1.32%) and knitwear (+0.27%) experienced moderate increase. On the other hand, exports of agricultural products (-24.37%), frozen & live fish (-4.99%), jute and jute goods (-0.82%), and woven garments (-0.94%), experienced negative growth during July-August, 2019 as compared to that of July-August, 2018.

The category-wise share of total exports during July-August, 2019 and July-August, 2018 are shown in the following pie diagrams.



11. Import

a) 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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	47005.20 (+0.09)	43122.50 (+5.94)	44272.76 (+10.47)	40076.19 (+4.22)	48125.92 (+11.05)	43335.33 (+0.62)
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	4016.50	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
June	3881.20	4257.20	4070.21	3744.41	3798.25	4016.50
July-June	59914.70 (+1.78)	58865.30 (+25.23)	54640.35 (+6.03)	51530.56 (+16.39)	57754.61 (-16.81)	69421.14 (+44.25)
Month	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R	2019-20 ^P	2018-19 ^R
July	5194.80 (+2.28)	5079.10 (+17.42)	4570.99 (-2.46)	4686.46 (+15.83)	4688.71 (-7.43)	5065.09 (+7.55)

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.

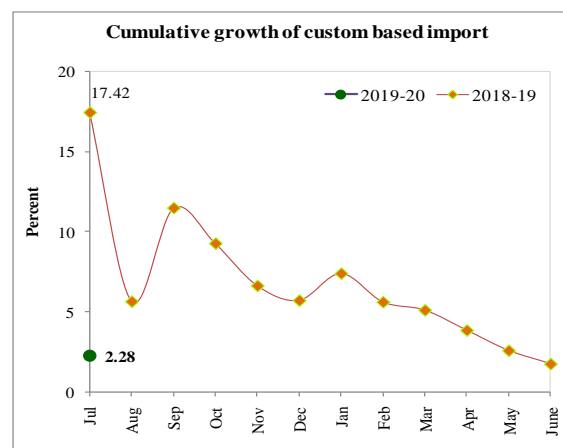
P = Provisional, R = Revised.

*Including one-time LC opening of USD 11380 million for the Rooppur Nuclear Power Plant.

Custom based import in July 2019 stood higher by USD 0.12 billion or 2.28 percent and stood at USD 5.19 billion against USD 5.08 billion of July 2018.

Settlement of import LCs in July 2019 decreased by 2.46 percent and stood at USD 4.57 billion against USD 4.69 billion of July 2018.

Fresh opening of import LCs in July 2019 decreased by 7.43 percent and stood at USD 4.69 billion compared to USD 5.07 billion of July 2018. The decrease in opening of import LCs was due to the decrease in import LC opening for intermediate goods, industrial raw materials and machinery for miscellaneous industries.



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

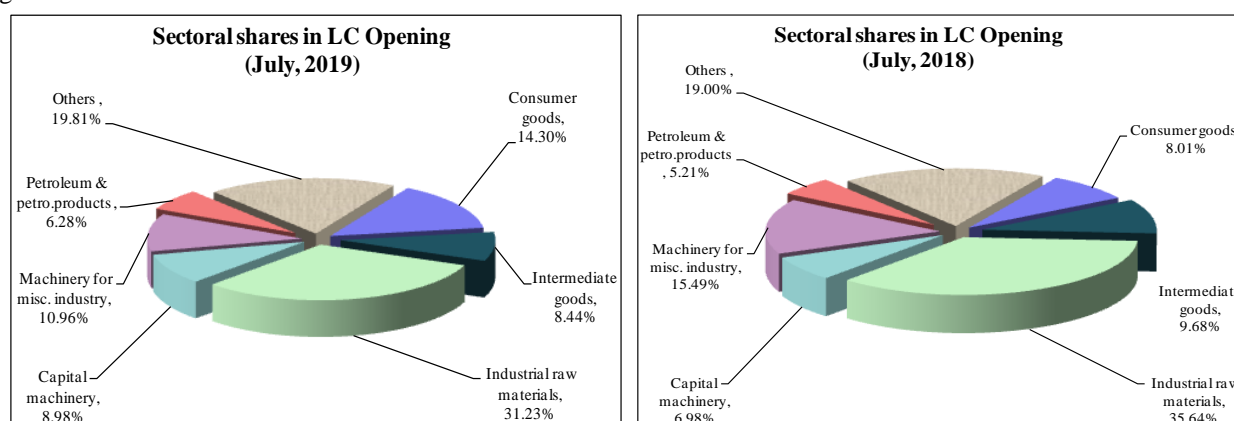
Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs in July, 2019 and July, 2018 are shown below:

(USD in million)

Sectors / Commodities	July, 2019			July, 2018			Percentage changes in July 2019 over July 2018		
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period
A. Consumer goods	670.47	682.20	2304.68	405.61	515.48	2114.34	65.30	32.34	9.00
B. Intermediate goods	395.92	398.94	2651.04	490.22	361.41	2051.20	-19.24	10.38	29.24
C. Industrial raw materials	1464.09	1571.89	7321.34	1805.34	1673.01	7554.33	-18.90	-6.04	-3.08
D. Capital machinery	421.08	323.75	6177.66	353.50	408.68	6964.88	19.12	-20.78	-11.30
E. Machinery for misc. inds.	513.72	478.22	3581.60	784.45	499.23	2977.29	-34.51	-4.21	20.30
F. Petroleum & petro.prods.	294.42	186.75	917.01	263.70	492.96	749.52	11.65	-62.12	22.35
G. Others	929.00	929.24	15895.89	962.27	735.69	16129.11	-3.46	26.31	-1.45
Total	4688.71	4570.99	38849.21	5065.09	4686.46	38540.68	-7.43	-2.46	0.80
of which back to back	709.94	763.37	2763.95	829.22	745.14	3084.55	-14.38	2.45	-10.39

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

The comparison of sectoral share in total LCs opening in July, 2019 and July, 2018 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs in July, 2019 and July, 2018 are also 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
September'19	5268.45	1453.30
October'19	5244.67	1428.35
November'19	5172.76	1390.46
September-November, 2019	15685.87	4272.12

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 15.69 billion and USD 4.23 billion respectively during September-November, 2019. The mentioned liability is around 79.23 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on September 23, 2019.

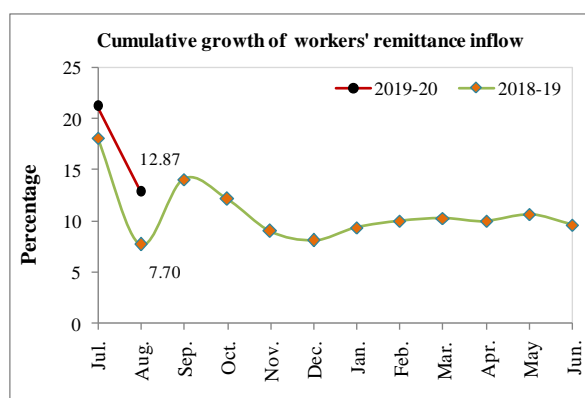
12. Workers' remittances

Annual and monthly trends

(USD in million)

Annual	2015-16	2016-17	2017-18
	14931.18 (-2.52)	12769.45 (-14.48)	14981.69 (+17.32)
Monthly	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)
	Month	2019-20 ^P	2018-19 ^R
	July	1597.69	1318.18
	August	1482.84	1411.05
	July-August	3080.53 (+12.87)	2729.23 (+7.70)

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



Total receipts of workers' remittances during July-August, 2019 increased by USD 0.35 billion or 12.87 percent and stood at 3.08 billion against 2.73 billion of July-August, 2018. Receipts of workers' remittances in August 2019 stood at USD 1.48 billion against USD 1.60 billion of July 2019.

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 32.78 billion (with ACU liability of USD 1.04 billion) as of end August 2019, which was USD 32.09 billion (with ACU liability of USD 0.58 billion) as of end July 2019. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 6.34 months; considering the average of the previous 12 months (August, 2018-July, 2019) import payments.

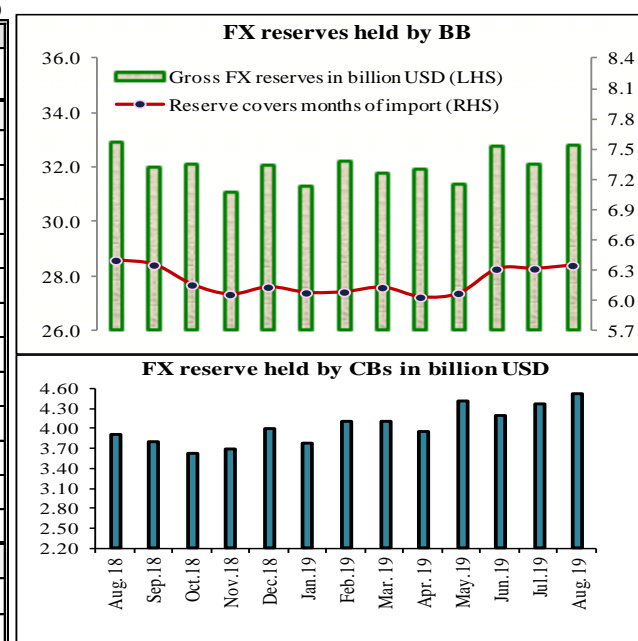
(b) Gross foreign exchange balances held by commercial banks(CBs):

The gross foreign exchange balances held by commercial banks stood at USD 4.51 billion as of end August, 2019 which was marginally higher than USD 4.37 billion as of end July, 2019. It was however lower than the balance of USD 4.95 billion at the end of August, 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	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	32716.51	32943.46
	Month / Year	2019-20 ^P	2018-19
	July	32093.25	32105.45
	August	32775.77	32926.51

Source : Accounts & Budgeting Department, Bangladesh Bank.



14. Foreign aid

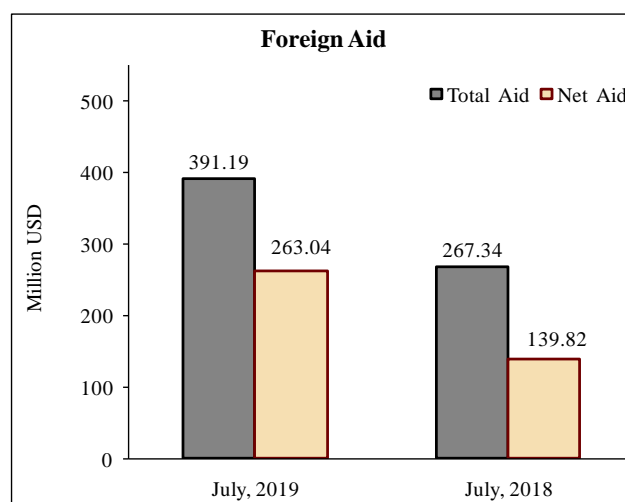
(US\$ in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	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)
Month	FY2019-20 ^P					FY2018-19 ^R				
July	0.00	391.19 (+46.32)	391.19 (+46.32)	128.14 (+0.48)	263.04 (+88.13)	0.00	267.34 (-27.14)	267.34 (-27.14)	127.52 (+16.40)	139.82 (-45.68)

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

Bangladesh received total foreign aid amounting to USD 0.39 billion in July 2019, which was increased by USD 0.12 billion or 46.32 percent compared to July 2018.

After principal repayment of USD 0.13 billion, the net receipts of foreign aid stood at USD 0.26 billion in July 2019 which was USD 0.14 billion in July 2018. A comparative status of total and net foreign aid in July, 2019 and in July, 2018 is shown in the bar diagram.

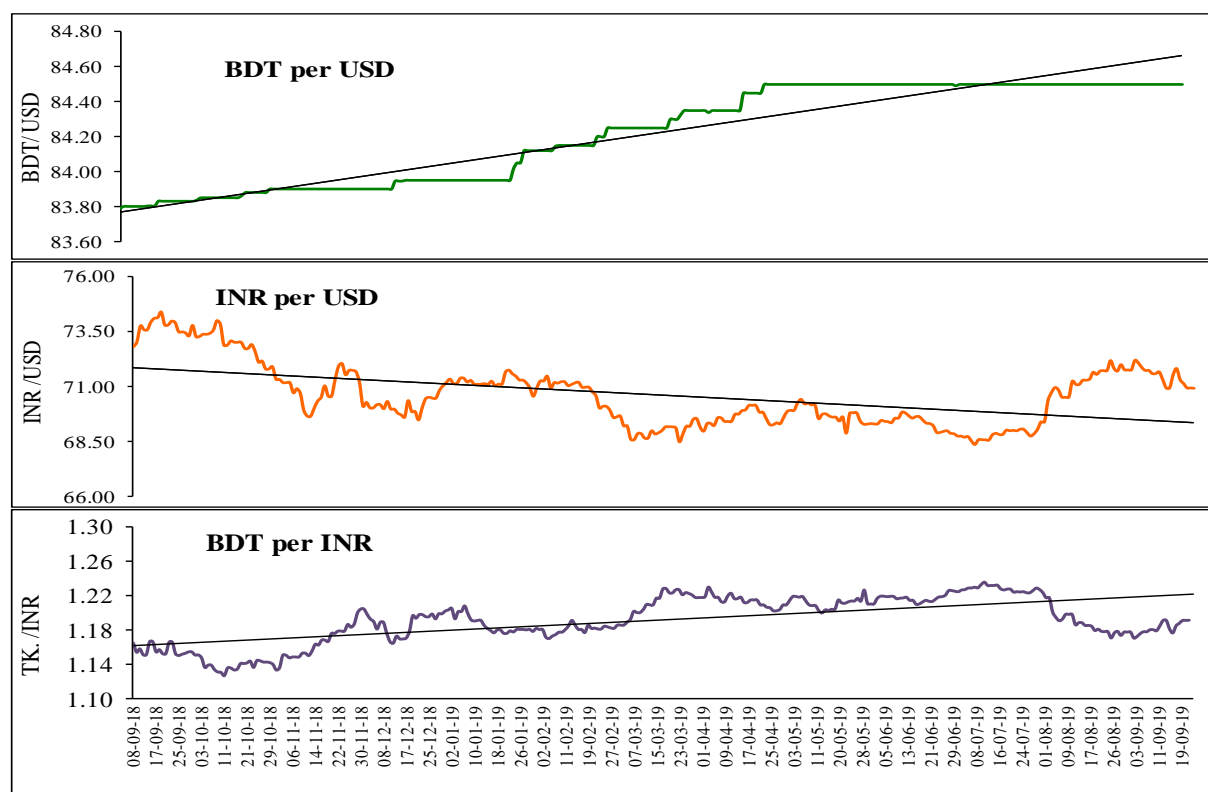


15. Exchange rate movements:

	(Taka/USD)				(Rupee/USD)	
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
Month	FY 2018-19		FY 2019-20		FY 2018-19	FY 2019-20
July	83.7472	83.7500	84.4997	84.5000	68.6068	68.8569
August	83.7500	83.7500	84.5000	84.5000	70.7329	71.7586

As per the data of Statistics Department of Bangladesh Bank ^{1/}, Financial Benchmark India Private Ltd ^{2/} & Bangladesh Foreign Exchange Dealer's Association (BAFEDA) ^{3/}.

Bangladesh Taka remains unchanged while Indian Rupee (INR) has depreciated by 3.96 percent against the US dollar at the end of August 2019 as compared from its level of end June 2019. As per the latest available data, graphical presentation of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar and BDT against the INR are shown in the following charts respectively:



The above trends suggest that Bangladesh Taka has recently been appreciating against the Indian Rupee.

16. Balance of payments (BOP)

(USD in million)

Particulars	July, 2019 ^P	July, 2018 ^R
Trade balance	-979	-1160
Exports f.o.b(including EPZ)	3827	3540
Imports f.o.b(including EPZ)	4806	4700
Services	-247	-195
Credit	631	611
Debit	878	806
Primary income	-174	-158
Credit	54	33
Debit	228	191
Of which: Official interest payment	118	85
Secondary income	1640	1334
Official transfers	0	0
Private transfers	1640	1334
of which : Workers' remittances (current a/c. portion)	1577	1292
Current account balance	240	-179
Capital account	3	2
Capital transfers	3	2
Financial account	-249	140
i) Foreign direct investment(net)*	214	200
ii) Portfolio investment (net)	7	17
of which : Workers' remittances (financial a/c. portion)	21	26
iii) Other investment(net)	-470	-77
Medium and long-term (MLT) loans	388	265
MLT amortization payments	128	128
Other long-term loans (net)	175	-3
Other short-term loans (net)	78	-23
Trade credit (net)	-649	-155
DMBs & NBDCs(net)	-334	-33
Assets	240	-12
Liabilities	-94	-45
Errors and omissions	130	-162
Overall balance	124	-199
Reserve assets	-124	199
Bangladesh Bank(net)	-124	199
Assets	-316	-836
Liabilities	-440	-637

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 on net basis by deducting disinvestment, repayments of loans & loss.

Trade balance recorded a lower deficit of USD 0.98 billion in July 2019 as compared to the higher deficit of USD 1.16 billion in July, 2018. Current account balance has improved to surplus mainly due to lower trade deficit and higher inflow of workers' remittances. Overall balance incurred a surplus of USD 0.12 billion in July 2019 as compared to the deficit of USD 0.20 billion in July, 2018.

17. Public finance

a) Government tax revenue collections

(Taka in crore)

Annual tax revenue collections	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
NBR Tax Revenue	95058.99 (92370.00)	109151.31 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)	171679.14 (185000.00)
Non-NBR Tax Revenue ^{1/}	3631.58 (3915.00)	4120 (4565.00)	4612.64 (5178.00)	4821.57 (5648.00)	5642.46 (5400.00)	6282.39 (7261.00)
Total Tax Revenue	98690.57 (96285.00)	113271.31 (116824.00)	125432.50 (130178.00)	140522.27 (140676.00)	161161.18 (155400.00)	177961.53 (192261.00)

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

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	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	3844.49	3133.92	16213.11	418.62	16631.73	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	45545.35	28707.00	153448.68 (+7.17)	4793.00 (-11.76)	158241.68 (+6.47)	18123.88	54556.35	40440.22	30067.55	143188.00 (+17.15)	5432.07 (+25.85)	148620.07 (+17.45)
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	5711.80	4542.39	20548.90	---	---	2193.78	6846.22	4711.64	3821.93	17573.57	543.76	18117.33
June	1830.26	10476.80	15168.27	2801.68	30277.01	---	---	1765.45	7369.78	11500.06	2983.48	23618.77	483.61	24102.38
July-June	24277.40	87721.57	71795.50	40097.95	223892.42 (+10.67)	---	---	24319.78	75766.23	61144.50	41082.43	202312.94 (+17.84)	7041.07 (+12.08)	209354.01 (+17.64)
	2019-20 ^P							2018-19						
July	2058.86	6918.34	4180.38	2279.55	15437.13 (+12.58)	---	---	1941.13	5735.76	3802.39	2233.32	13712.60 (+0.71)	402.23 (-69.18)	14114.83 (-5.40)

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

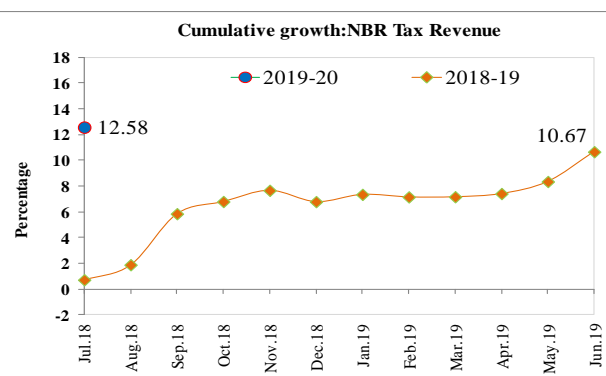
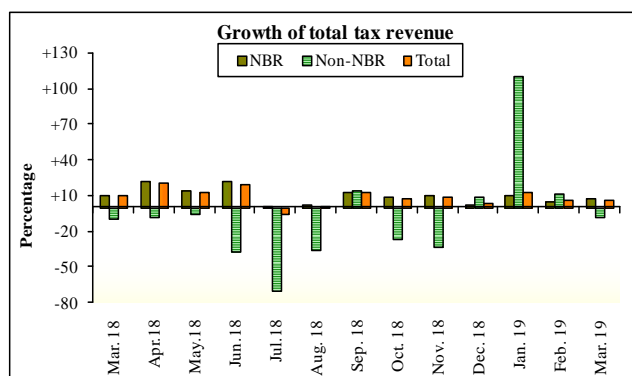
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

^{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 158241.68 crore which was higher by Taka 9621.61 crore or 6.47 percent against the collection of Taka 148620.07 crore during July-March, 2017-18.

NBR tax revenue collection in July 2019 stood at Taka 15437.13 crore which was higher by Taka 1724.53 crore or 12.58 percent against the collection of Taka 13712.60 crore in July, 2018.

Target for NBR tax revenue collection is Taka 3,25,600.00 crore for FY20



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

(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
2016-17	75134.74	22717.26	52417.48	191236.22

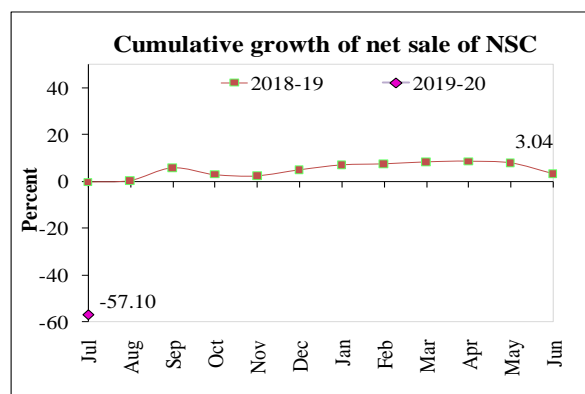
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
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	7744.41	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
June	3089.83	1874.70	1215.13	285712.90	5689.91	2523.36	3166.55	237766.52
July-June	86720.28 (+10.07)	38773.90 (+20.21)	47946.38 (+3.04)	285712.90 (+20.17)	78784.68 (+4.86)	32254.38 (+41.98)	46530.30 (-11.23)	237766.52 (+24.33)
2019-20					2017-18			
July	6091.33 (-25.98)	3931.15 (+23.08)	2160.17 (-57.10)	287873.08 (+18.56)	8229.61 (+11.94)	3193.87 (+38.95)	5035.74 (-0.35)	242802.26 (+23.70)
Target for net sale of NSC is Taka 27,000.00 crore for FY 2019-20.								

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 (NSCs) in July 2019 stood at Taka 6091.98 crore which was 25.98 percent lower than July 2018. The net borrowing of the government through NSC in July 2019 was Taka 2160.17 crore or 57.10 percent lower than Taka 5035.74 crore in July 2018. However, outstanding borrowing of the government through NSCs as of end July, 2019 stood at Taka 287873.08 crore, which was higher by Taka 45070.82 crore or 18.56 percent higher than Taka 242802.26 crore as of end July, 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
2018-2019 ^P	18269.30	51935.58	70204.88	42084.37	112289.25	4.43	426269.25	16.81
July, 2018	2425.60	5184.96	7610.56	1170.95	8781.50	0.35	363674.93	14.34
July, 2019	16757.30	2088.33	18845.63	2222.72	21068.35	0.73	445114.89	15.42

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.

Total budget financing of the government stood significantly higher at Taka 210.68 billion in July 2019 against Taka 87.82 billion of July 2018. Of this financing, financing from the domestic sources stood markedly higher at Taka 188.45 billion in July 2019 as compared to that of Taka 76.11 billion of July 2018. Net foreign financing also stood higher at Taka 22.23 billion in the period under review. Government's net borrowing from the banking system stood higher at Taka 167.57 billion in July 2019 as compared to that of 24.26 billion in July 2018. However, the net borrowing from the non-banking sources stood remarkably lower at 20.88 billion in July 2019 as compared to that of 51.85 billion in July 2018. The total budget financing in July 2019 stood at 0.73 percent of the projected GDP while it has been projected to be 4.80 percent of GDP in FY20.

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	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY2018-19	373.12	168.30 **	151.47	11.00	----	----	17.25	28.77	----
FY2019-20 ^T	189.73	----	----	8.01	----	----	23.15	30.56	----

Particulars	July, 2019 ^P	July, 2018
1. Production (Aus, Aman & Boro)	-	-
2. Imports (Rice & Wheat)	1.63	8.32
3. Procurement (Rice)	3.13	2.33
4. Distribution (Rice & Wheat)	1.10	0.68
5. Food Stock (Rice & Wheat)	19.25	16.57

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 and Aman production only

Total production target of food grains in FY19 has been set at 373.12 lakh metric tons. The actual production of food grains (Aus and Aman) in FY19 stood at 168.30 lakh metric tons. Import of rice and wheat was notably lower at 1.63 lakh metric tons in July, 2019 as compared to 8.32 lakh metric tons of July, 2018. Procurement of rice and wheat was marginally higher at 3.13 lakh metric tons in July, 2019 as compared to the same period of the preceding year. Public food distribution of rice and wheat was higher at 1.10 lakh metric tons in July, 2019 as compared to 0.68 lakh metric tons of July, 2018. Stock of food grains was also higher at 19.25 lakh metric tons at the end of July, 2019 which was 16.57 lac metric tons at the end of July, 2018.

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

(US\$ in million)

Sectors / Commodities	July, 2019 ^P			July, 2018			Percentage changes in July 2019 over July 2018		
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period
A. Consumer goods	670.47	682.20	2304.68	405.61	515.48	2114.34	65.30	32.34	9.00
Rice and wheat	170.86	93.47	725.18	67.59	156.37	717.91	152.78	-40.23	1.01
Sugar and salt	44.76	59.10	271.20	25.26	52.06	254.31	77.18	13.52	6.64
Milk food	18.48	40.05	144.17	23.79	38.26	127.61	-22.29	4.69	12.98
Edible oil (refined)	69.91	44.49	322.69	74.89	73.13	315.57	-6.65	-39.16	2.26
All kinds of fruits	25.60	20.41	66.04	15.76	15.66	52.92	62.49	30.34	24.79
Pulses	14.74	54.60	156.92	25.51	19.87	121.19	-42.20	174.83	29.49
Onion	22.72	18.90	33.01	25.69	21.29	32.47	-11.56	-11.22	1.66
Spices	18.92	16.72	41.00	21.20	19.01	39.79	-10.75	-12.06	3.05
Second hand clothings	0.00	0.21	3.83	0.00	0.19	2.50	---	13.59	53.22
Drugs and medicines(finished)	8.46	5.94	30.03	6.12	5.81	25.31	38.15	2.28	18.63
Others	275.99	328.31	2304.68	119.79	113.84	424.77	130.39	188.39	442.58
B. Intermediate goods	395.92	398.94	2651.04	490.22	361.41	2051.20	-19.24	10.38	29.24
Coal	7.13	3.90	55.74	15.92	12.17	47.44	-55.19	-67.93	17.50
Cement	7.84	3.38	27.30	1.97	5.08	10.09	297.20	-33.40	170.51
Clinker & limestone	73.80	87.48	818.93	63.27	72.77	384.21	16.64	20.21	113.14
B. P. sheet	24.24	36.44	84.36	60.23	37.08	155.88	-59.75	-1.71	-45.88
Tin plate	0.11	0.10	0.52	0.66	0.89	4.40	-83.30	-88.24	-88.13
Scrap Vessels	32.02	65.76	491.78	118.82	94.57	441.77	-73.05	-30.47	11.32
Iron and steel scrap	143.65	111.05	635.13	98.31	42.88	476.53	46.11	158.97	33.28
Non-ferrous metal	8.49	8.07	63.66	21.05	15.07	105.69	-59.64	-46.46	-39.77
Paper and paper board	34.68	37.03	146.68	41.85	39.53	154.51	-17.14	-6.31	-5.07
Others	63.95	45.71	2651.04	68.14	41.37	270.68	-6.14	10.50	879.40
C. Industrial raw materials	1464.09	1571.89	7321.34	1805.34	1673.01	7554.33	-18.90	-6.04	-3.08
Edible oil (Crude) & oil seeds	41.18	50.75	628.49	125.96	37.35	634.22	-67.30	35.88	-0.90
Textile fabrics (B/B & others)	620.60	676.37	2406.08	732.18	652.92	2628.60	-15.24	3.59	-8.47
Pharmaceutical raw materials	82.67	77.85	229.76	60.94	56.22	191.06	35.65	38.47	20.26
Raw cotton	198.23	248.08	1138.33	256.19	287.80	1116.84	-22.62	-13.80	1.92
Cotton yarn	122.36	124.10	633.97	170.37	155.14	683.20	-28.18	-20.01	-7.21
Copra	0.02	0.00	5.78	0.00	0.10	8.74	---	-100.00	-33.95
Synthetic fibre & yarn	71.57	68.95	432.36	75.59	77.33	358.94	-5.32	-10.84	20.46
Chemicals & chem. products	327.46	325.80	7321.34	384.12	406.15	1932.73	-14.75	-19.79	278.81

(continued on page-25)

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

(US\$ in million)

Sectors / Commodities	July, 2019 P			July, 2018			Percentage changes in July 2019 over July 2018		
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period
D. Capital machinery	421.08	323.75	6177.66	353.50	408.68	6964.88	19.12	-20.78	-11.30
Textile machinery	39.71	55.82	566.55	50.27	62.00	732.04	-21.01	-9.96	-22.61
Leather / tannery	0.06	0.62	7.22	1.56	4.40	10.96	-96.06	-86.01	-34.14
Jute industry	0.52	0.81	3.89	0.11	1.37	2.85	383.04	-40.58	36.65
Garment industry	47.61	44.48	598.15	73.34	82.71	714.42	-35.09	-46.23	-16.27
Pharmaceutical industry	8.44	22.74	99.45	10.08	6.83	120.15	-16.33	232.89	-17.23
Packing industry	0.78	2.08	13.32	2.54	2.04	9.88	-69.25	2.16	34.82
Other industry	323.97	197.19	4889.08	215.60	249.33	5374.59	50.27	-20.91	-9.03
E. Machinery for misc. inds.	513.72	478.22	3581.60	784.45	499.23	2977.29	-34.51	-4.21	20.30
Other machineries	135.80	85.41	545.41	238.46	64.23	554.59	-43.05	32.99	-1.66
Marine diesel engine	1.19	2.49	43.05	1.27	5.13	40.10	-5.78	-51.41	7.36
Computer & its accessories	35.32	29.31	131.92	36.09	28.67	138.82	-2.14	2.24	-4.97
Motor vehicle & motorcycle parts	32.22	29.97	114.72	30.15	28.41	83.41	6.88	5.51	37.54
Bicycle parts	7.04	10.07	34.77	7.51	7.02	29.46	-6.29	43.51	18.02
Other iron and steel products	29.90	39.55	197.22	37.08	46.33	159.71	-19.37	-14.62	23.48
Motor vehicles	111.19	102.69	495.63	112.33	93.01	535.28	-1.02	10.40	-7.41
Other electronics components	11.23	9.77	258.95	47.77	13.69	208.01	-76.49	-28.67	24.49
Tractors & power tiller	8.11	10.74	34.90	5.29	5.71	30.41	53.25	88.26	14.74
Others	141.73	158.20	1725.04	268.49	207.03	1197.50	-47.21	-23.59	44.05
F. Petroleum & petro.prodts.	294.42	186.75	917.01	263.70	492.96	749.52	11.65	-62.12	22.35
Crude	11.36	7.96	114.44	3.82	59.06	288.43	197.56	-86.51	-60.32
Refined	283.06	178.79	802.57	259.89	433.90	461.09	8.92	-58.80	74.06
G. Others	929.00	929.24	15895.89	962.27	735.69	16129.11	-3.46	26.31	-1.45
Commercial sector	326.84	315.69	3223.85	441.08	265.54	2981.34	-25.90	18.88	8.13
Industrial sector	602.16	613.56	12672.04	521.19	470.14	13147.76	15.53	30.50	-3.62
Rooppur Nuclear Power Plant	---	23.56	9775.84	0.00	17.30	10669.30	---	36.18	-8.37
Total	4688.71	4570.99	38849.21	5065.09	4686.46	38540.68	-7.43	-2.46	0.80
of which back to back	709.94	763.37	2763.95	829.22	745.14	3084.55	-14.38	2.45	-10.39

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