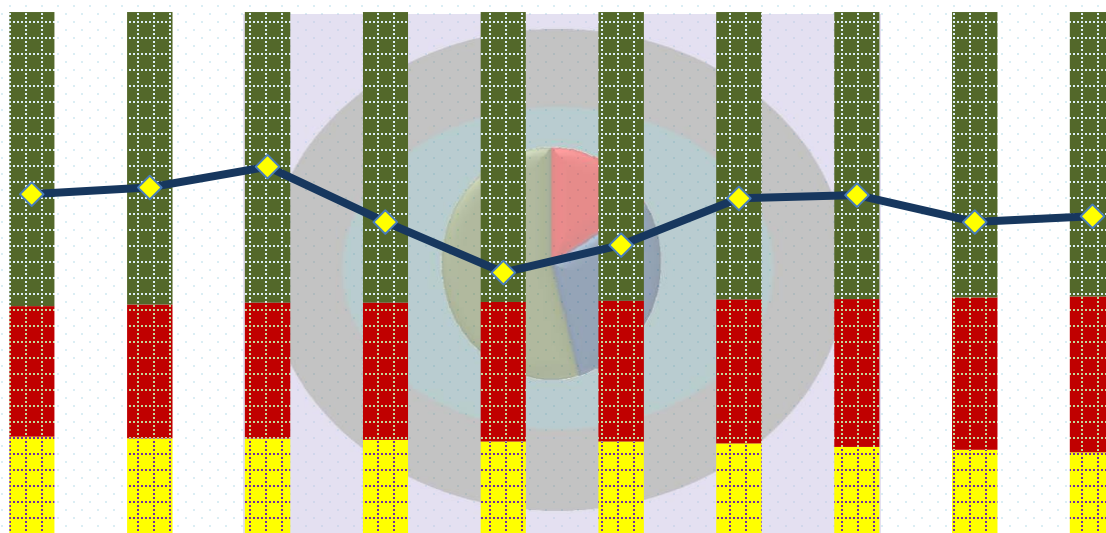




MONTHLY REPORT ON FISCAL-MACRO POSITION

November 2018



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Executive Summary

The November 2018 issue of the report on Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

Fiscal Sector

Revenue earnings indicated satisfactory growth by the end of FY18¹. During July-November of FY19, total revenue collection increased by 16.19 percent compared to the same period of previous fiscal year. On the other hand, total government spending increased by 30.2 percent during the same period.

Monetary Sector

Broad Money supply recorded 8.8 percent growth at the end of November 2018. This growth is attributable to 12.3 percent and -1.8 percent growths in Net Domestic Asset (NDA) and Net Foreign Asset (NFA) respectively. At the end of November 2018, reserve money grew by 7.8 percent from November 2017.

External Sector

During July-November of FY19, exports grew by 17.24 percent compared to 6.86 percent growth in the same period of the previous fiscal year. Import payments increased by 6.64 percent at the end of November 2018 while remittance inflow increased by 8.98 percent during the same period. Further, foreign exchange reserve stood at US\$ 31.06 billion at the end of November 2018, which is equivalent to import payments of 6.17 months.

Real Sector

Bangladesh Bureau of Statistics (BBS) reported a robust 7.86 percent real GDP growth in FY18 compared to 7.65 percent growth in FY17. During this period, per capita GNI reached to US\$ 1751 from US\$1610 at the end of FY17. The average rate of CPI inflation (12-month moving average) stood at 5.58 percent, of which, food and non-food inflation were 6.37 percent and 4.38 percent respectively at the end of November 2018. This inflation rate, on point-to-point basis, was 5.37 percent, of which, food and non-food inflation were 5.29 percent and 5.49 percent respectively at the end of November 2018. The Quantum Index of medium and large-scale manufacturing industries increased by 15.79 percent at the end of November 2018 from the same period of the previous year.

¹ FY17 stands for fiscal year 2016-17

1. FISCAL SECTOR

1.1 Revenue Earnings

Total revenue earning increased by 16.19 percent during July-November of FY19 compared to the same period of FY18. Growth rates of Tax and Non-tax revenue during this period were 12.07 percent and 49.87 percent respectively.

Table 1.1: Revenue Earning

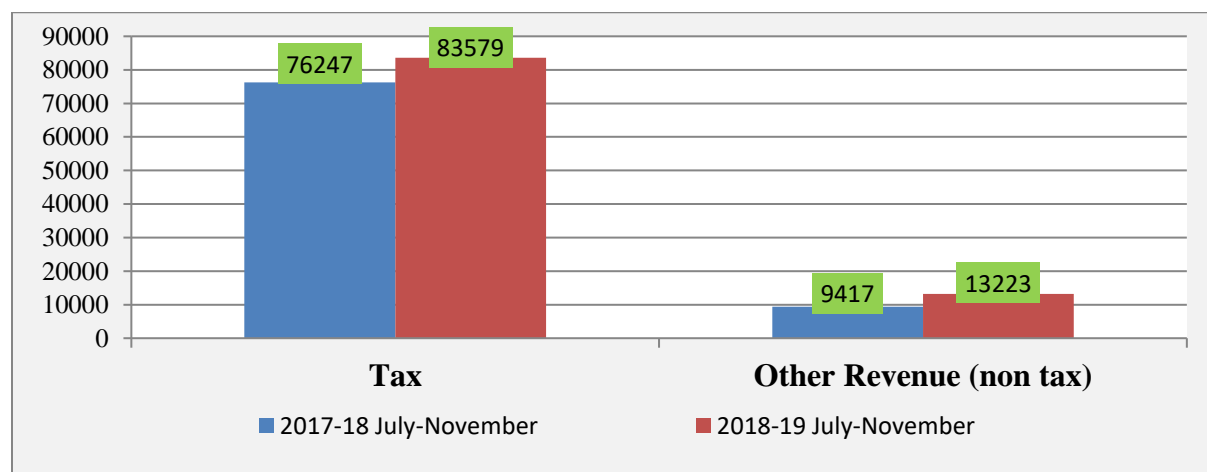
(In crore taka)

Period	Tax Revenue			Non-Tax Revenue	Total Revenue
	NBR	Non-NBR	Total		
2016-17 (Actual)	171639	6299	177938	23294	201232
2017-18 (Actual)	187119	7042	194161	22395	216556
Growth (%)	9.02	11.80	9.12	-3.9	7.6
July- November FY18	72929	3319	76248	9321	85569
July- November FY19	83579	1875	85454	13969	99423
Growth (%)	14.60	-43.51	12.07	49.87	16.19

Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

Chart 1.1: Monthly Trend of Revenue earnings (FY16-FY18)

(In crore taka)



Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.2 Grants

Actual grant receipts fell by 40 percent in FY18 compared to FY17. During July-November of FY19, grant receipt increased by 382.4 percent to TK. 82 Crore against TK. 17 Crore over the corresponding period of the last fiscal (table 1.2).

Table 1.2: Grants (In crore taka)

2016-17	2017-18	Growth (%)	FY 18	FY 19	Growth (%) over
(Actual)	(Actual)		July-November	July-November	July - November of FY 18
1445	867	-40	17	82	382.4

Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.3 Government Expenditure

According to iBAS database, total government expenditure increased by 30.2 percent during July-November of FY19 compared to the same period of the previous fiscal (Table-1.3). Similarly, development (ADP) expenditure increased by 16.5 percent within the same period. It may be noted here that, according to the report of Implementation, Monitoring and Evaluation Division (IMED) of Ministry of Planning, ADP expenditure (without self-financing) stood at BDT 34185 Crore at the end of July-November of FY19, recording 9 percent increase over the same period of the last fiscal year.

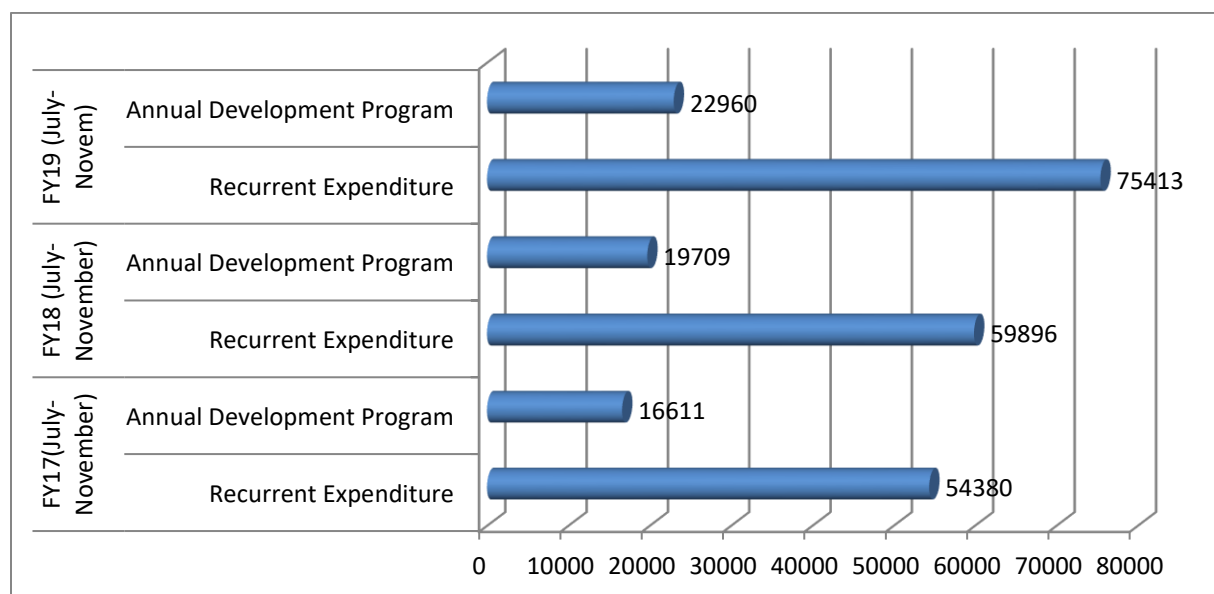
Table 1.3: Government Expenditures (In crore taka)

	FY 17	FY 18	Growth (%)	FY 18 (July-September)	FY 19 (July-September)	Growth (%) over (July-August), FY18
a. Current Spending	332801.0	351824.0	6.0	110232.0	147149.0	33.5
Recurrent Expenditure	166401.0	175912.0	6.0	59894.0	75413.0	25.9
Wages and Salaries	49031.0	47332.0	-3.0	19067.0	22156.0	16.2
Use of Goods and Services	20484.0	24267.0	18.0	5349.0	6691.0	25.1
Interest Payment	35316.0	40783.0	15.0	15145.0	18703.0	23.5
Domestic	33475.0	37177.0	11.0	14199.0	17302.0	21.9
Foreign	1841.0	3605.0	96.0	946.0	1401.0	48.1
Subsidies	61370.0	63356.0	3.0	20290.0	4063.0	-80.0

Others (Grants, social safety net, other expenses)	199.0	174.0	-13.0	45.0	20123.0	44617.8
b. Food Accounts	-480.0	7068.0	-1573.0	2474.0	3618.0	46.2
c. Non ADP Capital & Net lending	19257.0	18222.0	-5.0	3898.0	27465.0	604.6
Net lending	2482.0	1240.0	-50.0	663.0	-92.0	-113.9
Non ADP Project	2206.0	1355.0	-39.0	0.0	97.0	0
FFW and Transfer	1567.0	903.0	-42.0	3.0	61.0	1933.3
Non ADP Special Project (Financial asset, equity)	13002.0	14724.0	13.0	3234.0	354.0	-89.1
d. Annual Development Project	83500.0	103605.0	24.0	19709.0	22960.0	16.5
Total Spending (a+b+c+d)	435078.0	480719.0	10.0	136314.0	201192.0	47.6
Total Spending (Percent of GDP)	22.0	21.4	-3.0	6.1	7.9	30.2

Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

Chart 1.2: Monthly Trend of Current and Development Expenditure (FY 18-19)

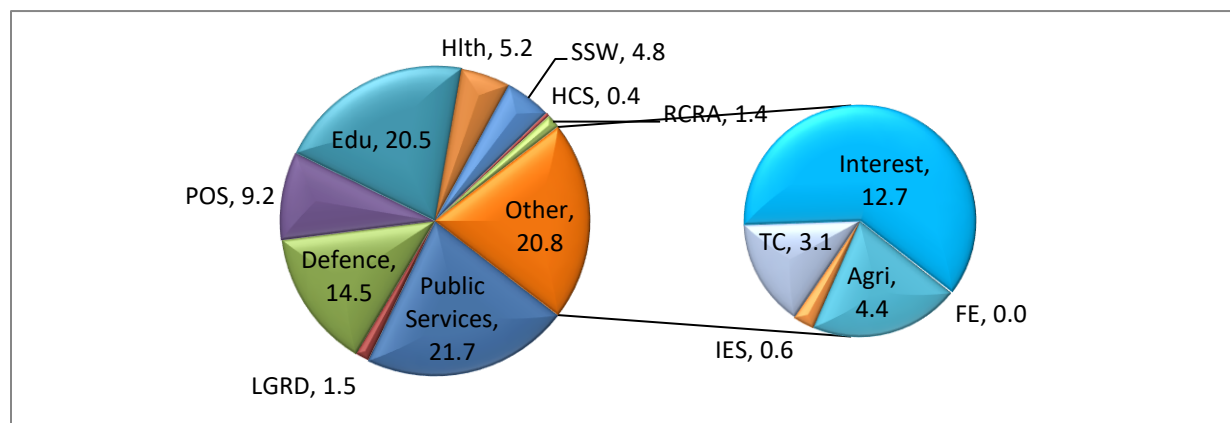


Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.4 Composition of Revenue Expenditure

As in July - November of FY19, spending on education was highest (20.5%) followed by Interest payment (12.7 %) (Chart 1.3).

Chart 1.3: Sector wise share (%) of Non-Development expenditure (FY 18)

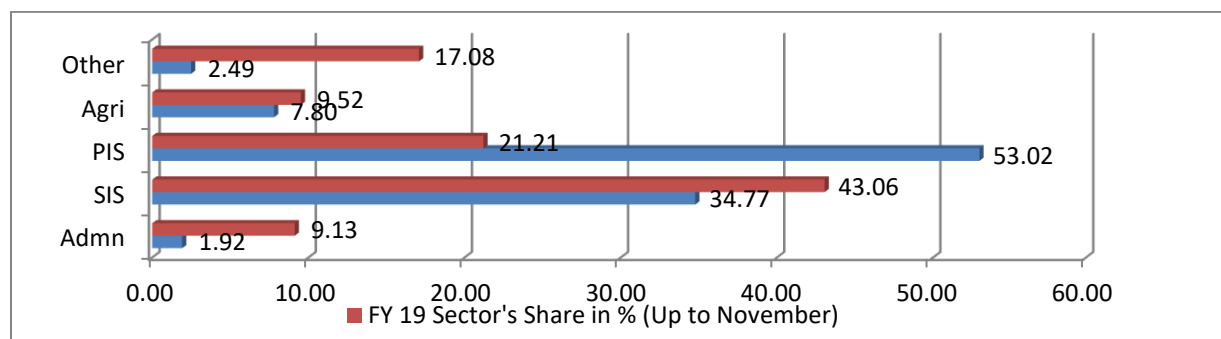


GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, Hlth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and Food, FE = Fuel and Energy, IES (industrial and economic services) = Industries, Jute, Textiles, Commerce, Labor & Overseas, TC = Transport and Communication

1.5 Composition of ADP Expenditure

Sector wise analysis of development expenditure shows that, up to the month of July-November FY19, highest share of spending went to Social Infrastructure (43.06%) followed by physical Infrastructure (21.21%)

Chart 1.4: Sector wise share (%) of Development expenditure (FY18)



Admn = General Public Services, Defense, and Public Order and Safety; SIS = Social Infrastructure, covers Edu, health, Housing and SSW & LGRD; PIS = Physical Infrastructure, covers FE and Trans; Agri= Agricultural sector and others include RCRA and IES

1.6 Budget Deficit

Overall budget deficit including grants at the end of FY18 stood at 3.92 percent of GDP (Base year 2005-06), which was 3.41 percent in FY17. Overall budget balance including grants during July- November of FY19 records deficit of BDT 29055 crore against of BDT 841 crore of the same period of previous fiscal year.

Table 1.4: Budget Balance

(In crore taka)

Year	Overall Balance	Overall Balance as % of GDP
2016-17	-67446	-3.41
2017-18	-88252	-3.92
July - November FY18	-841	-0.04
July - November FY19	-29055	-1.14

Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.7 Deficit Financing

Domestic borrowing from the banking system decreased to BDT 11731 Crore in FY18 from BDT 8379 Crore in FY 17. On the other hand, borrowing from the non-bank sources increased to BDT 64849 Crore from 62726 Crore within the same period. Net borrowing from the external sources decreased to BDT 11662 Crore in FY 18 from BDT 13100 Crore in FY 17. Total financing of FY 19 is tk.29061 core which was tk. -5112 crore in FY 18.

Table 1.5: Deficit Financing

(In crore taka)

Period	External	Domestic		Total Financing	Financing as % of GDP
	(net)	Bank	Non-Bank		
2016-17	13100	-8379	62726	67447	3.41
2017-18	11662	11731	64849	88242	3.92
July -November FY18	1971	-4591	-2492	-5112	-0.23
July - November FY19	-2587	6740	24908	29061	1.14

Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.8 Sale and repayment of National Savings Certificates (NSC)

The sale of NSC during July-November of FY19 stood at Tk. 37059.7 crore, which was 10.1 percent higher than that of the same period of the previous year. As a result, net borrowing through NSC stood at Tk. 21661.9 crore by the end of July-November of FY19 (Table 1.6).

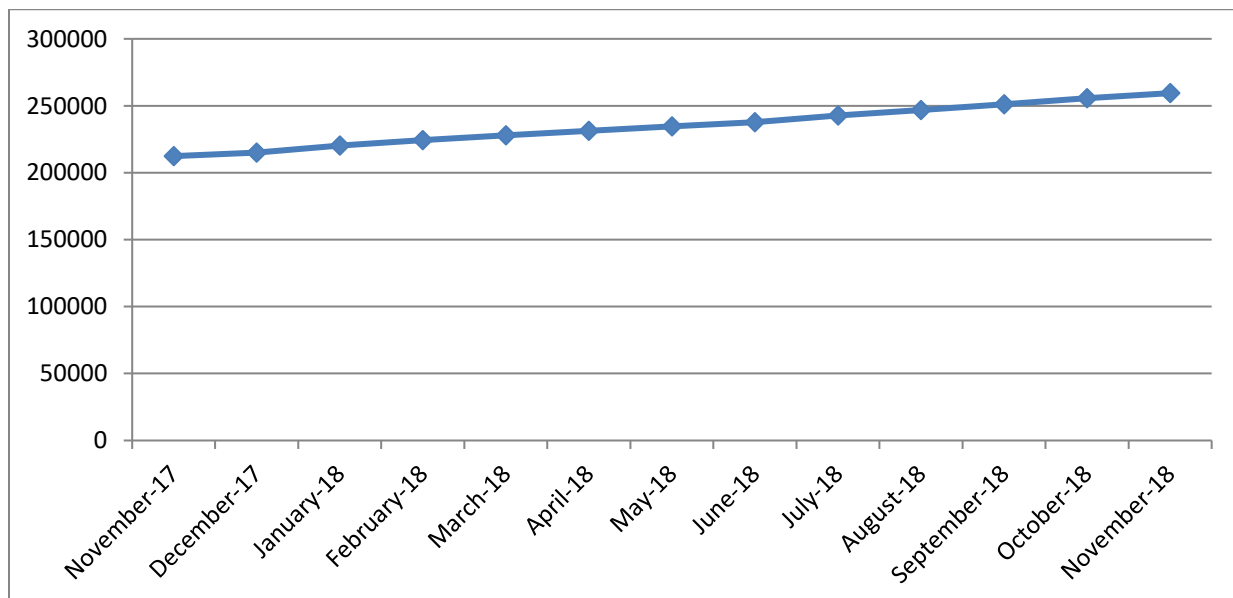
Table 1.6 Net Sale and repayment of NSC

(In crore taka)

Period	Sales	Repayment (Principal)	Net Sale	Outstanding at the end of period
2016-17	75134.7	22717.3	52417.5	191236.2
2017-18	78784.7	32254.4	46530.3	237766.5
Growth (%)	4.9	42.0	-11.2	24.3
July - November FY 18	33663.2	12491.2	21172.1	1021444.3
July - November FY 19	37059.7	15397.8	21661.9	1255828.3
Growth (%)	10.1	23.3	2.3	22.9

Source: National Savings Directorate

Chart 1.5: Outstanding borrowing of government through NSC (in crore taka)



Source: National Savings Directorate

2. MONETARY SECTOR

2.1 Monetary and credit development

Broad money (M2) increased by 8.8 percent at the end of November 2018 from November 2017. Among the sources of broad money, Net Domestic Assets (NDA) increased by 12.3 percent while Net Foreign Assets (NFA) decrease by 1.8 percent. Domestic credit recorded an increase of 13.3 percent at the end of November 2018 from November 2017 mainly due to 14.0 percent growth in credit to the private sector.

Table 2.1 Monetary and credit development (Billion BDT)

Items	Outstanding stock at the end of period				Changes in outstanding stock	
	June 2016	June 2017	June ^R 2018	November ^P 2018	November 2018 over June 2018	November 2018 over November 2017
A. Net Foreign Assets (NFA)	2331.4	2667.0	2646.7	2577.1	-69.7 (-2.6)	-48.3 (-1.8)
B. Net Domestic Asset(NDA)	6832.4	7493.8	8453.1	8738.0	284.9 (3.4)	959.7 (+12.3)
a. Domestic Credit	8012.8	8906.7	1021.6	10621.7	405.5 (4.0)	+1244.9 (13.3)
Public Sector	1302.7	1146.1	1140.9	1193.8	52.9 (+4.6)	86.4 (+7.8)
Govt. (Net)	1142.2	973.3	948.9	977.9	28.9 (3.1)	51.8 (5.6)
Other Public	160.5	172.8	192	215.9	23.9 (+12.9)	34.5 (+19.0)
Private sector	6710.1	7760.6	9075.3	9427.9	352.6 (3.9)	1158.5 (+14.0)
b. Net Other assets	-1180.4	-1412.9	-1763.2	-1883.8	-120.6 (6.8)	-285.2 (+17.8)
C. Broad Money(A+B)	9163.8	10160.8	11099.8	11315.0	215.2 (1.9)	911.4 (+8.8)

Source: Monthly Economic Trends, Bangladesh Bank; () -percentage changes

2.2 Reserve money Developments

Reserve money recorded an increase of 7.80 percent at the end of November 2018 over the same month of the previous fiscal year. At the same time, the value of reserve money multiplier increased to 5.02 at the end of November 2018 from 4.75 at the end of June 2018.

Table 2.2: Reserve money and money multiplier (Billion BDT)

Items	Outstanding Stock at the end of period			Changes in Outstanding Stock	
	June 2017	June 2018	November 2018	November 2018 over June 2018	November 2018 over November 2017
Reserve money	2246.6	2337.4	2253.3	-84.15 (-3.60)	163.08 (+7.80)
Money multiplier	4.52	4.75	5.02	0.27	0.04

Source: Monthly Economic Trends, Bangladesh Bank; () -percentage changes

3. EXTERNAL SECTOR

3.1 Exports

During July-June of FY18, export recorded 5.81 percent growth, which was 1.16 percent in the same period of the previous fiscal year. During July-November of FY19, export recorded 17.24 percent growth, which was 6.86 percent in the same period of the previous fiscal year.

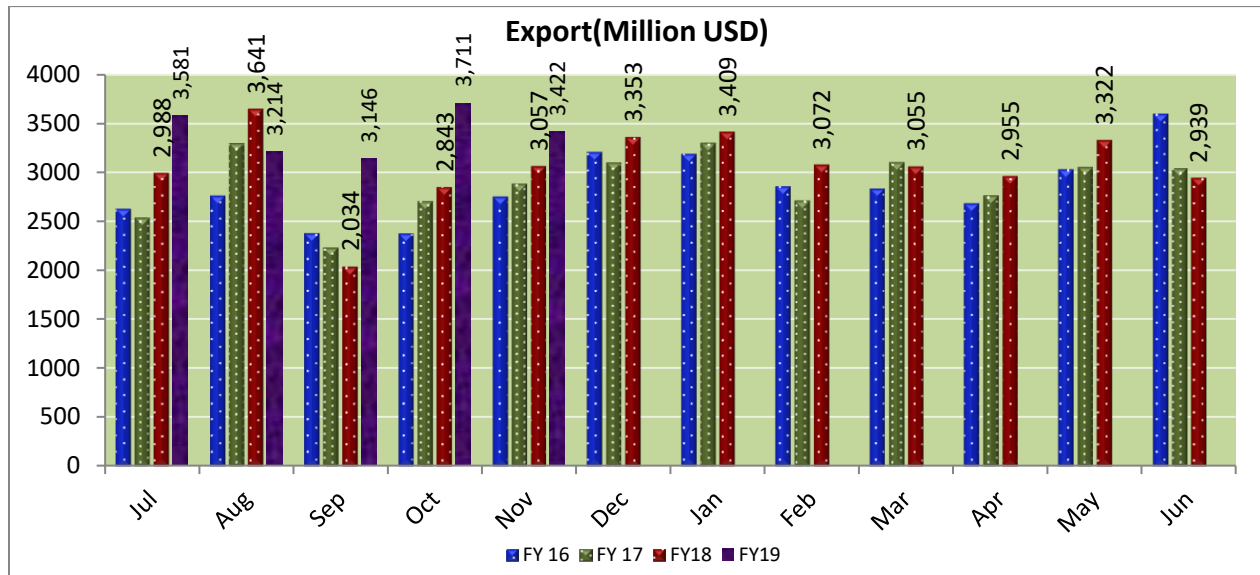
Table 3.1: Export Performance

(Million US\$)

	July-November 2018-19	July-November 2017-18	2017-18	2016-17
Export	17073.76	14562.91	36668.17	34655.90
Growth (%)*	17.24	6.86	5.81	1.16

Source: Export Promotion Bureau, *Growth over the same period of the previous time

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau

3.2 Imports (c & f)

Import payments increased by 25.23 percent and stood at 58.9 billion during FY18 compared to 9.00 percent growth in FY17. In July-November 2019, import payments increased by 6.64 percent compared to 27.57 percent growths in the same period of previous fiscal year (FY18). Letter of Credit (LC) opened decreased by 30.96 percent and LCs settled for import increased by a whopping 9.49 percent in FY19 (Table 3.2).

Table 3.2: Import Scenario

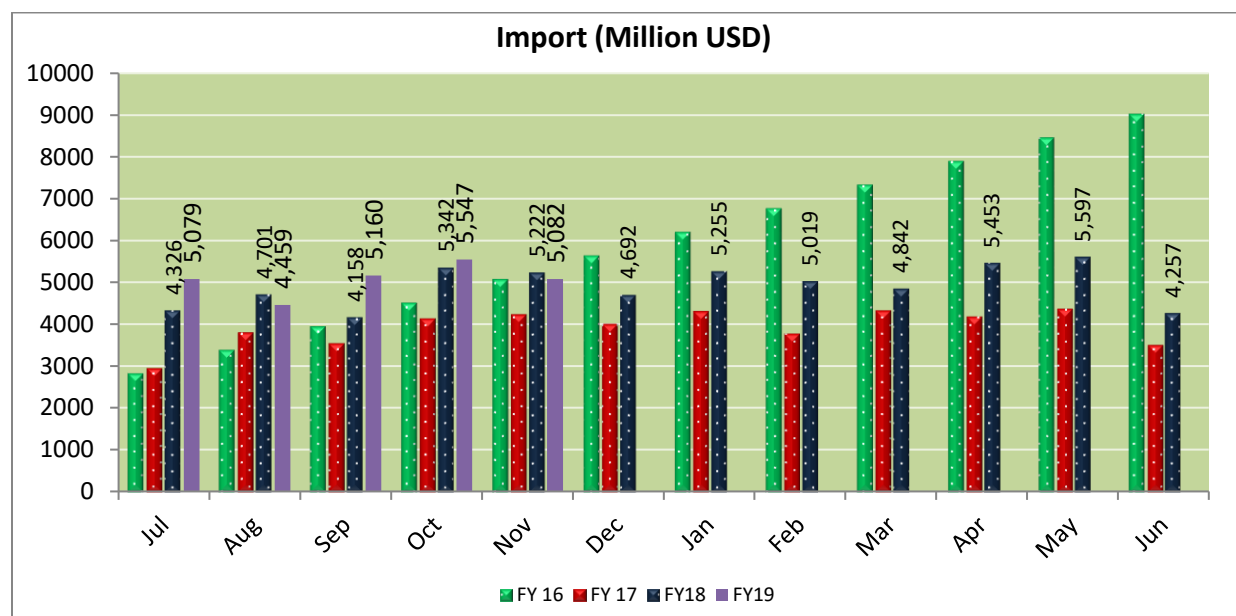
(Million US\$)

Period	2018-19 ^P July-November	2017-18 ^R July- November	2017-18	2016-17 ^R	2015-16 ^R
Import payments	25326.50	23748.80	58865.3	47005.20	43122.50
Growth (%)	6.64	27.57	25.23	9.00	5.94
LCs Opened	24681.40	35751.08	69421.15	48125.92	43335.33

Growth (%)	-30.96	91.25	44.25	11.05	0.62
LCs Settled	22545.67	20592.10	51530.56	44272.76	40076.19
Growth (%)	9.49	8.25	16.39	10.47	4.22

Source: Bangladesh Bank. Growth rate (%) over the same period of the previous fiscal year, R-Revised, P-Provisional

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank

3.3 Remittances

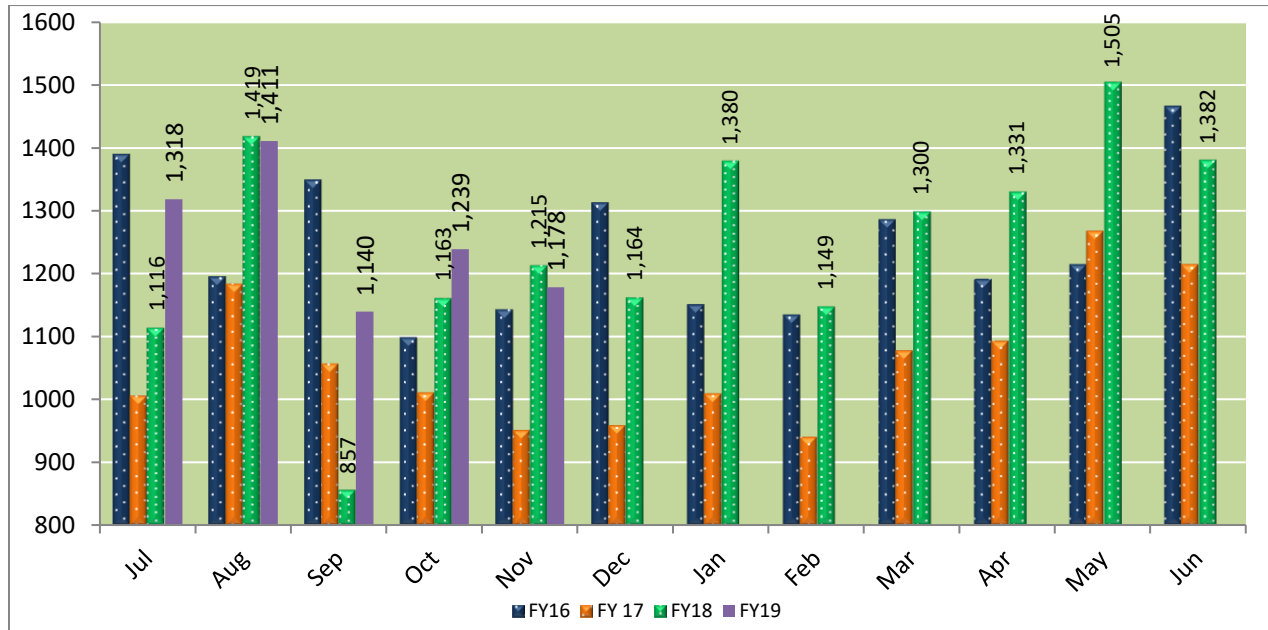
Remittances inflow fell by 14.5 percent during FY17 compared to the previous fiscal year's decrease of 2.5 percent. However, remittance inflow has rebounded in FY18 as it registered 17.3 percent growth compared to a negative 14.48 percent growth in the corresponding period of FY17. In July-November of FY19 remittance inflow was 2.06 percent of GDP and 36.82 percent of export.

Table-3.3: Remittance Performance (In million US\$)

	2018-19 July-November ^P	2017-18	2016-17	2015-16
Remittances	6286	14978.86	12769.45	14931.16
Growth (%)	8.98	17.30	-14.48	-2.52
As % of GDP	2.06	5.43	5.11	6.74
As % of Export	36.82	40.85	36.64	43.58

Source: Bangladesh Bank

Chart 3.3: Monthly Trend of Remittances (Million US\$)



Source: Bangladesh Bank

3.4 Exchange Rate Movements

Local currency, BDT depreciated by 0.24 percent against US dollar at the end of November 2018 from June 2018.

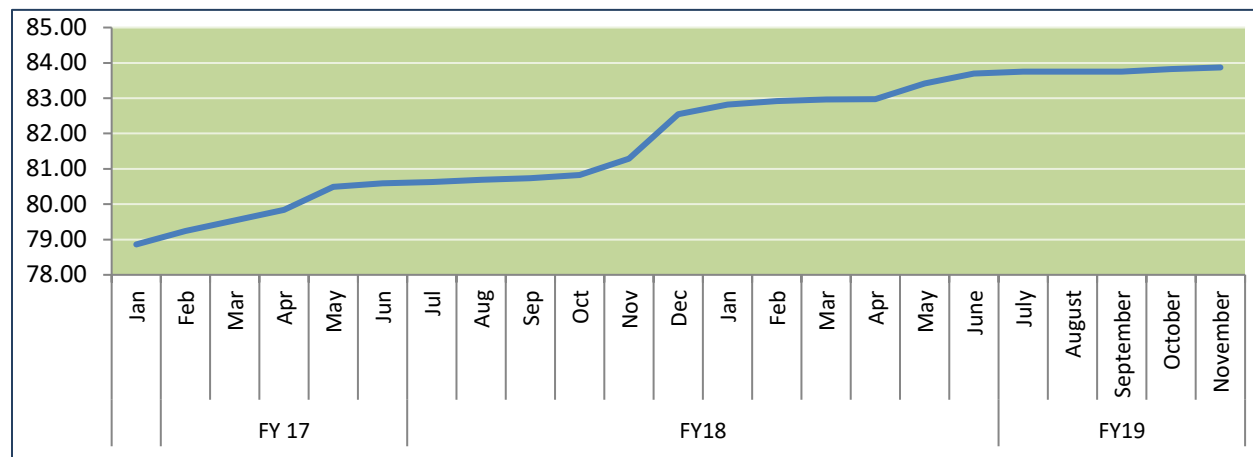
Table 3.4: Exchange Rate Movements (Taka per US\$)

Period	Average	End of the period
2011-12	79.10	81.82
2012-13	79.93	77.77
2013-14	77.72	77.63
2014-15	77.67	77.81
2015-16	78.40	78.40
2016-17	79.12	80.60
2017-18	83.70	83.70
2018-19		
July	83.75	83.75
August	83.75	83.75
September	83.75	83.75
October	83.82	83.85
November	83.87	83.90

Source: Bangladesh Bank

Chart 3.4: Period Average Exchange Rate Movements

(BDT per US\$)



Source: Bangladesh Bank

3.5 External Reserve

The gross foreign exchange reserve stood at 31.06 billion at the end of November 2018, which is sufficient to cover import payments of 6.17 months based on average import liability of the previous 12 months. Notably, this reserve was recorded as US\$ 32.9 billion at the end of June 2018 from US\$ 33.5 billion at the end of June 2017.

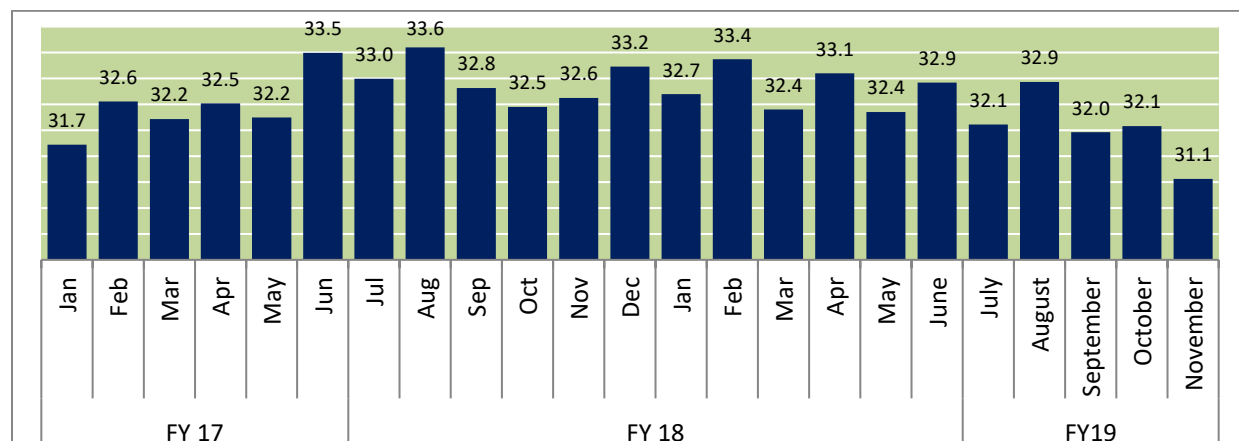
Table 3.5: Foreign Exchange Reserve

(Million US\$)

	November 2018	2017-18	2016-17	2015-16	2014-15
Reserve	31056.04	32943.46	33493.0	30168.22	25025.50
In months of import payment	6.17	8.55	8.20	8.40	6.65

Source: Bangladesh Bank

Chart 3.5: Outstanding Stock of Gross Foreign Exchange Reserve at the end of the month (Billion US\$)



Source: Bangladesh Bank

3.6 Balance of Payments (BOP)

The country's trade balance recorded a deficit of US\$ 6.66 billion at the end of November 2018 from a deficit of US\$ 7.60 billion in the corresponding period of the previous fiscal year on the back of a wide mismatch between export and import growth. With the widening trade deficit and a moderate growth of remittances, the current account balance has reached at US\$ 2.56 billion deficit during July-November of FY19 from a moderate deficit of US\$ 4.74 billion in the corresponding period of the previous fiscal year. Overall balance incurred US\$ -0.84 billion deficit due to deficit in current account balance and US\$ 2.06 billion surplus in the financial account at the end of November 2018.

Table 3.6: Balance of Payments (Million US\$)

	2018-19 ^P July-November	2017-18 ^P	2016-17 ^R	2015-16 ^R
Trade Balance	-6659	-18258	-9472	-6460
Current Account Balance	-2558	-9780	-1331	4262
Capital Account	49	292	400	464
Financial Account	2058	9076	4247	944
Overall Balance	-837	-885	3169	5036

Source: Bangladesh Bank. R=Revised, P= Provisional

4. REAL SECTOR

4.1 Real Sector Indicators

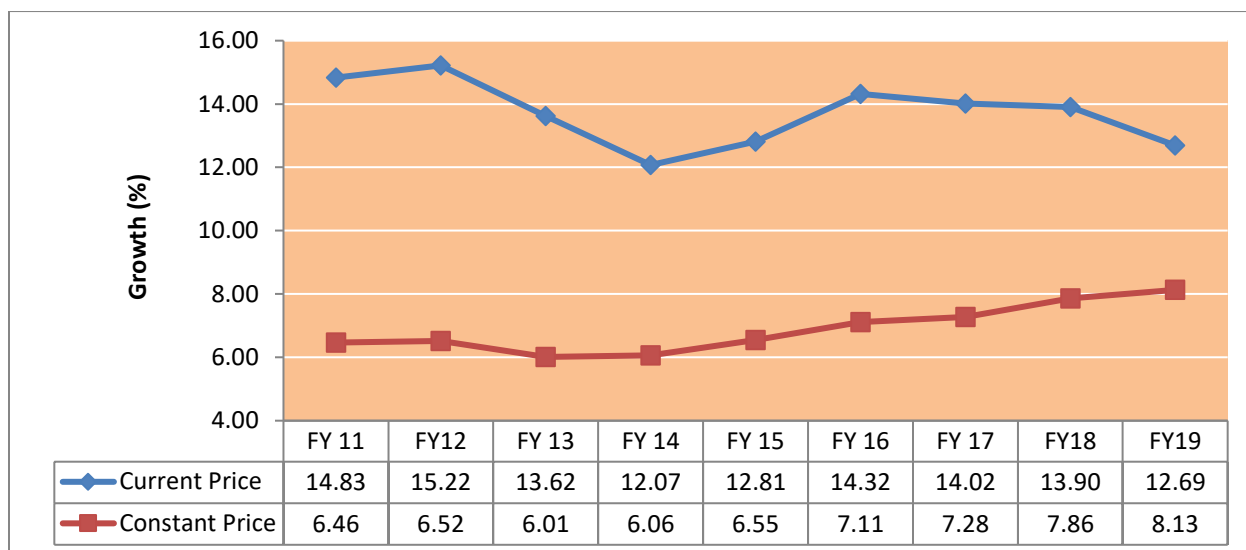
Bangladesh economy continued to maintain healthy growth as provisional estimates from Bangladesh Bureau of Statistics (BBS) reported 8.13 percent real GDP growth in FY19, supported by robust domestic demand, particularly private consumption and public investment. On the supply side, growth was driven mainly by industry (12.06 percent) and services (6.39 percent) with the sectoral composition of economy's output continuing to shift away from agriculture in FY18. At the same time, per capita GNI rose to US\$1751 at the end of FY18 from US\$1610 in FY17 and estimated to grow US\$1909 in FY19.

Table 4.1 Real sector indicators (Base year 2005-06)

Concepts	Unit	FY 13	FY 14	FY 15	FY16	FY17	FY18	FY19 ^P
GDP at constant prices	Billion Tk.	7,299.0	7,741.4	8,248.6	8,835.4	9,479.0	10,224.3	11,055.1
Growth	%	6.01	6.06	6.55	7.11	7.28	7.86	8.13
GDP at current prices	Billion Tk.	11,989.2	13,436.7	15,158.0	17,328.6	19,758.2	22,504.8	25,361.8
Growth	%	13.62	12.07	12.81	14.32	14.02	13.90	12.69
GNI at current prices	Billion Tk.	12953.5	14332.2	16142.0	18326.7	20607.2	23,531.1	26,497.9
Per capita GDP	Taka	78,009	86,266	96,004	108,378	122,152	137,518	153,197
Per capita GNI	Taka	84,283	92,015	102,236	114,621	127,401	143,789	160,060
Per capita GDP	US\$	976	1,110	1,236	1,385	1,544	1,675	1,827
Per capita GNI	US\$	1,054	1,184	1,316	1,465	1,610	1,751	1,909

Source: Bangladesh Bureau of Statistics

Chart 4.1: GDP Growth Rate at current and constant prices (Base year 2005-06)



Source: Bangladesh Bureau of Statistics

4.2 Industrial Production

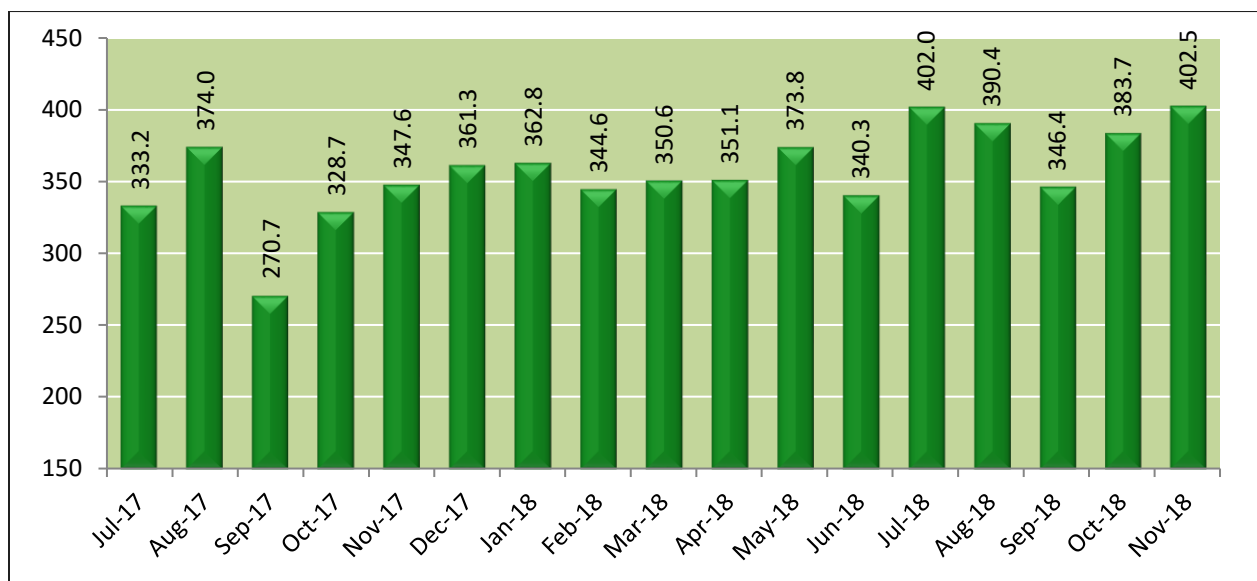
The quantum Index of large and medium scale manufacturing Industries, which indicates production performance of the manufacturing industry, increased by 15.79 percent and stood at 402.49 at the end of November 2018 (table 4.2). It is to be noted that this growth rate was 11.2 percent and 15.0 percent in FY17 and FY18 respectively.

Table 4.2: Quantum Index of large and medium scale manufacturing industries
(Base: 2005-06=100)

Period	Index	Growth Rate (%)*
2010-11	157.89	16.90
2011-12	174.92	10.80
2012-13	195.19	11.60
2013-14	213.22	8.20
2014-15	236.11	10.74
2015-16	267.88	13.46
2016-17	297.89	11.20
2017-18	342.47	15.00
November 2017	345.75	21.58
November 2018 ^p	402.49	15.79

Source: BBS, P-Provisional, *Growth over the same period of the previous fiscal year

Chart 4.2: Quantum Index of Manufacturing Industries (Base: 2005-06=100)



Source: Bangladesh Bureau of Statistics

4.3 Inflation

The average rate (12-month moving average) of inflation has eased down to 5.44 percent at the end of FY17 from 5.92 percent at the end of FY16 (table-4.3). However, general inflation edged up to 5.58 percent (twelve-month average basis) at the end of November 2018, of which food and non-food inflation were 6.37 percent and 4.38 percent respectively. On the other hand, point-to-point inflation stood at 5.37 percent in the same month, of which, food and non-food inflation were 5.29 percent and 5.49 percent respectively (Chart 4.3).

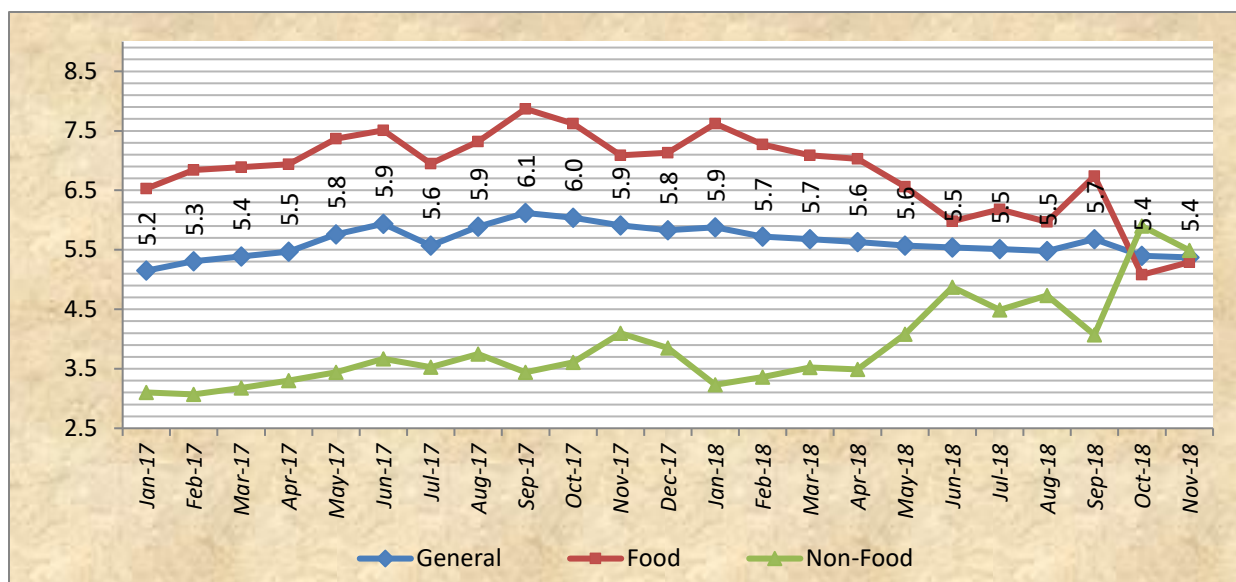
Table-4.3: CPI Inflation (National) (Base 2005-06)

Fiscal Year	Twelve-Month Average Basis			Point to Point Basis		
	National	Food	Non-Food	National	Food	Non-Food
2014-15	6.41	6.68	5.99	6.25	8.00	5.45
2015-16	5.92	4.90	7.47	5.53	6.32	6.15
2016-17	5.44	6.02	4.57	5.94	7.51	3.67
2017-18						
July	5.45	6.23	4.29	5.57	6.95	3.53
August	5.50	6.48	4.03	5.89	7.32	3.75
September	5.55	6.72	3.81	6.12	7.87	3.44
October	5.59	6.89	3.65	6.04	7.62	3.61
November	5.64	7.03	3.56	5.91	7.09	4.10
December	5.70	7.17	3.50	5.83	7.13	3.85
January	5.76	7.26	3.51	5.88	7.62	3.23
February	5.80	7.30	3.54	5.72	7.27	3.36
March	5.82	7.31	3.57	5.68	7.09	3.52
April	5.83	7.32	3.58	5.63	7.03	3.49
May	5.82	7.25	3.63	5.58	6.56	4.08
June	5.78	7.13	3.74	5.54	5.98	4.87

2018-19						
July	5.78	7.06	3.82	5.51	6.18	4.49
August	5.74	6.95	3.90	5.48	5.97	4.73
September	5.68	6.74	4.07	5.43	5.42	5.45
October	5.63	6.15	4.26	5.40	5.08	5.90
November	5.58	6.37	4.38	5.37	5.29	5.49

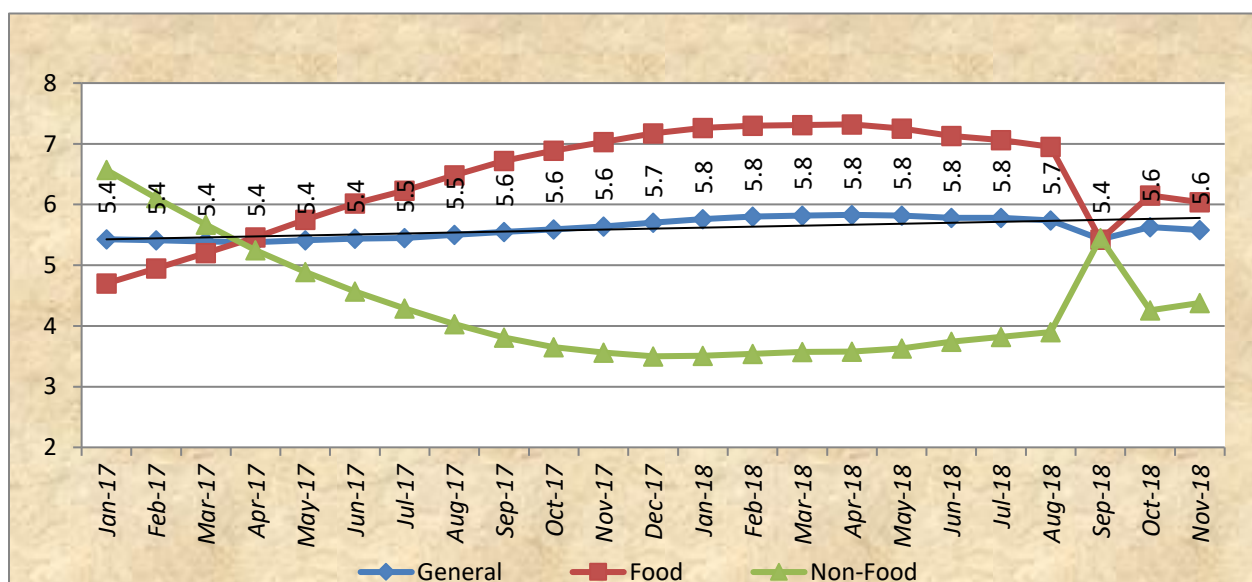
Source: Bangladesh Bank

Chart 4.3: Trends of Point to Point Inflation (Base 2005-06=100)



Source: Bangladesh Bank

Chart 4.4: Trends of Twelve-Month Average Inflation (Base 2005-06=100)



Source: Bangladesh Bank