

# The Target and Achievements of Private Sector Credit in Bangladesh: A Monetary Policy Analysis

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## ABSTRACT

This paper tries to assess the monetary policy on macroeconomic indicators in Bangladesh. The central bank declares monetary policy statement twice in every year to pursue its macroeconomic goals. The assessment provides that during the sample period, monetary policy is not strong enough to control the inflation rate. In addition, policies did not appear itself as ignition to the investment process as well as the growth rate of GDP. This assessment leaves an interesting outcome: monetary policy is not independent and strong enough to pursue its macroeconomics goals.

**Keywords:** Monetary policy statement, Private sector credit, Agricultural Credit, Growth, Investment gap

**JEL Classification Code:** M51, M52

## INTRODUCTION

This Article mainly observes the impacts of current and previous Monetary policy statement (MPs) declared by Bangladesh Bank from January -- June, 2012 to July-December 2014 private sector credit, inflation, GDP growth and broad money growth. In addition, the Update explicates the issue of rising inflationary pressure in the economy, as well as implications on the common people.

The overall inflation increased (7.50 percent) 0.15 percentage point in January 2014 (point to point basis) from 7.35 percent in December 2013, meaning the monetary policy has yet to be proved to be successful in keeping inflation at targeted level. But there is a declining trend in Point to point CPI inflation decreased to 6.97 percent in June, 2014 from 7.48 percent in May, 2014 due to food inflation.

In FY 2013-14, the rate of growth in Gross Domestic Product (GDP) was 6.12 percent whereas government budgetary target was 7.3 percent. The rate of growth declined to 6.23 percent in FY 2011-12 from 6.71 percent in FY 2010-11 and to 6.03 percent in FY 2012-13; 0.20 percentage points lower than the decadal average rate of 6.23 percent.

The present and previous MPs is more or less the continuation of the monetary policy instruments agreed under the three-year reform programme between the government and

the International Monetary Fund (IMF). The government signed a Memorandum of Economic and Financial Policies (MEFP) with the IMF, embodying nothing but orthodox contractionary monetary and fiscal policy instruments.

## METHODOLOGY

To get the purpose of this study, secondary data sources have used for analysis the impact of MPs on private sector credit. Data from different sources like – the Monetary Policy Statements from January’2012 to July’2014, Bangladesh Bank, Bangladesh Bureau of Statistics, 2014; Monthly Economic Indicators: Bangladesh Bank, January 2012 to July 2014, Bangladesh Economic Review: 2012 to 2013 etc. have used for evaluating the effects by comparing them within a year among all the months.

## TARGETS AND ACHIEVEMENTS OF CURRENT AND PREVIOUS MPSS

Monetary policy taken by Bangladesh Bank seems to be a reflection of the IMF conditions. Besides, there is a clear distinction between target and achievement of macroeconomic variables (such as credit growth in the private sector, inflation as well as growth in GDP) - raising the issue of credibility and realism in the target setting. In FY 2013-14, the rate of growth of GDP is likely to fall below the decade average of 6.12 percent due to political instability, but the government’s budgetary target was 7.2 percent. In the previous year (FY 2012-13) government achieved the 6.03 percent against the target of 7 percent. In the MPS (January-June, 2012) inflation increased to 8.56 percent against the target of down to single digit. The main reason of increased inflation is the food price volatility.

Private sector credit growth declined to 16 percent in June 2012 from the targeted 18.5 percent in the MPS (January-June, 2012). Private sector credit growth decreased to 17.4 percent from the targeted 18.3 percent in that MPS (July -December, 2012). Private sector credit growth declined from the targeted 18.3 percent to 11.43 percent in the MPS (January-June, 2013) due to weak physical infrastructure, inconvenient business environment as well as high interest rate on lending. In the light of previous MPSS, it can be assumed that the target might not be achieved if the present situation such as lack of physical infrastructure, high interest-rate spread exists.

Table 1: Target and achievement of MPSS

Indicators	Private sector credit		Inflation		GDP growth	
	Target	Actual	Target	Actual	Target	Actual
MPSS						
MPS (January-June,2012)	18.5	16.0	Down inflation to single digit	8.56	7.0	6.23
MPS (July -December, 2012)	18.3	17.4( up to November)	7.5	7.14	7.2	6.03
MPS (January-June,2013)	18.3	11.43(May)	7.5	8.05	7.2	6.03
MPS (July -December, 2013)	15.5	11.1	7.0	7.35	7.2	N/A
MPS (January-June 2014)	16.5	11.4(May 14)	7 (Below)	7.35(in June,14)	7.2	6.12
MPS (July -December, 2014)	14.0*	N/A	6.0	N/A	7.3(According to the proposed Budget FY-15)	N/A

Source: The Monetary Policy Statements from January – June, 2012 to July-December 2014, Bangladesh Bank

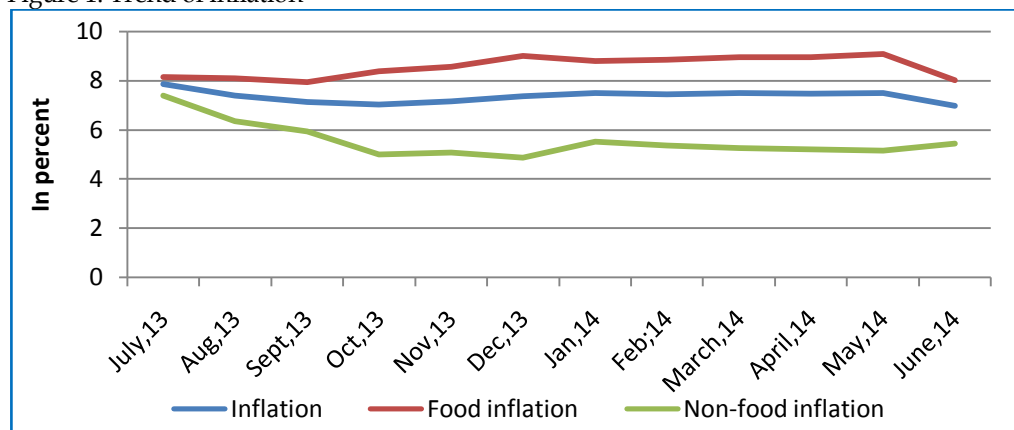
\* Once borrowing from foreign sources is included this indicative ceiling rises to 16.5% in December 2014

## INVESTMENT AND MPS

Monetary policy influences investment environment in many ways. Monetary policy makes better investment prospect by stabilizing the price level as well as ensures a sound flow of funds to the private sector that will create positive benefits to other sectors. Point to point CPI inflation decreased from 7.48 percent in May to 6.97 percent in June, 2014 due to decreased food inflation; while 12-month average CPI inflation also decreased from 7.44 percent to 7.35 percent due to decreased food and non-food inflation.

The monetary policies declared by Bangladesh Bank in recent times, however, have been falling to bring the expected results in all the three areas. The inflation rate has been high as well as persistent. The overall inflation increased (7.50 percent) 0.15 percentage in January 2014 (point to point basis) from 7.35 percent in December 2013, meaning the monetary policy has yet to be proved to be successful in keeping inflation at targeted level (Base year 2005-06). The food inflation decreased by 0.19 percentage point in January 14 from 9 percent in December 13. On the other hand, non-food inflation increased to 5.53 percent in January 2014 from 4.88 percent in December 2013. The trend of inflation leaves adverse impacts on marginalized people.

Figure 1: Trend of inflation



Source: Bangladesh Bureau of Statistics, 2014

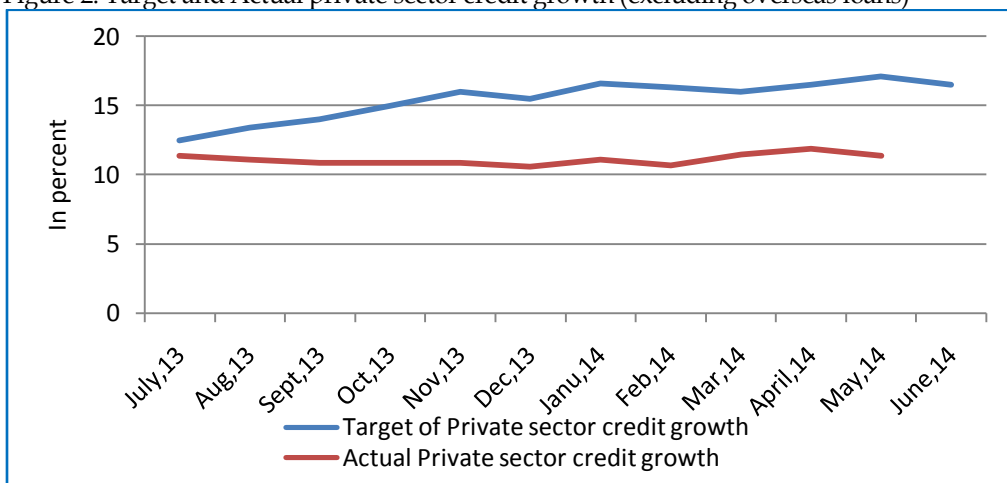
Growth of credit to the private sector slowed in recent time due to consecutive contractionary monetary policy taken by BB and lack of adequate physical infrastructure. Thus, investment demand remains depressed and which in turn would not have been able to expand the economy. The rate of growth of actual disbursement of credit to the private sector in July to September, 2013-14 over July to September, 2012-13 are 10.18 percent, representing a 5.32 percentage point gap. If the current trend continues, the gap may further widen in the upcoming months. Despite repeatedly failing to achieve private sector credit growth, the target of credit in private sector in the current MPS has been set at 16.5 percent in June 2014. This is 1.0 percentage points higher than the target (15.5 percent) of previous MPS.

## TARGET AND ACHIEVEMENTS OF PRIVATE SECTOR CREDIT

Private credit growth from domestic sources registered 11.4% growth in end May 2014 compared with a year earlier. In addition to access to credit from sources, Bangladeshi corporate can tap foreign sources of financing, including two new facilities which started in

FY13. The addition of external borrowing with domestic borrowing implies that total private sector credit growth for May 2014 was 15.7%. One existing channel is borrowing by corporate for term credit purposes with most having a maturity beyond five years – around US \$2.6 was approved in FY14 while US \$2.4 billion was approved in FY13 compared with US \$1.8 billion in FY12.

Figure 2: Target and Actual private sector credit growth (excluding overseas loans)



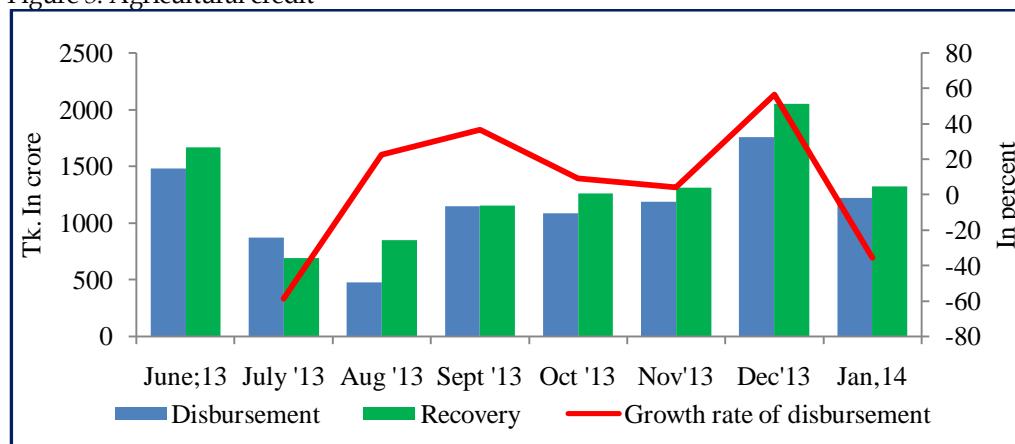
Source: Monetary Policy Statement, Bangladesh Bank, July-December 2014

In May, 14 private sector credit growth declined to 11.4 percent from 11.9 percent in the previous month of the same year. In May of FY 2012-13, the growth of private sector credit decreased to 11.4 percent from 14.8 in January of FY 2012-13 percent against the target of 18.5 percent. The growth of private sector credit has witnessed a nose dive from August of FY 2012-13 owing to consecutive contractionary monetary taken by Bangladesh Bank. The rate of growth of private sector credit (with overseas loans) found stagnant at 11.1 percent in September, October, and November 2013 where as in August 2013 it was 11.3 percent. The proposed mechanisms as a sequel to the past MPSs, which have already been restraining the rate of growth in private sector through high rate of interest may further dampen the investment by increasing the cost of capital, as the banks are already advancing at higher rates and continue to contract national output.

## AGRICULTURAL CREDIT

The rate of growth of agricultural credit disbursement and recovery of credit has been experiencing lower trend as well as negative rate of growth after September, 2013. The disbursement of agricultural credit stood at Tk. 1086.56 crore in October, 2013, whereas it was Tk. 1149.04 crores in September, 2013. In August, 2013, the disbursement of agricultural credit also decreased by Tk. 399.08 crore. The rate of growth of the disbursement of the agricultural credit stood negative 5.4 percent in October 2013, where as it was positive 143.2 percent in the September 2013. Recovery of the agricultural credit disbursement has been increasing at an insignificant amount. If the trend remains as usual, the disbursement, recovery, and rate of growth of the agricultural credit disbursement might decline.

Figure 3: Agricultural credit



Source: Monthly Economic Indicators, Bangladesh Bank, February 2014

### INDUSTRIAL TERM LOAN

The rate of growth in the industrial term loan has been experiencing an irregular movement with the negative rate of growth since April-June, 2011. Adequate capital is needed for industrialization of a country. Loan is one of the most important factors of capital formation, mainly for developing country like Bangladesh. The disbursement of industrial term loan stood at Tk. 8880.79 crore in the first quarter of the current FY 2013-14, which is the lowest among the last five quarters, whereas it was Tk. 9720.3 crores in the first quarter of the previous FY 2012-13. In the first quarter of the current FY 2013-14, disbursement of the industrial term loan decreased by Tk. 1632.48 crore compared to the last quarter of the previous FY 2012-13. The rate of growth of the disbursement of the industrial term loan stood negative at 15.53 percent in the first quarter of the FY 2013-14, compared to the positive rate of growth of 4.49 percent in the last quarter of the FY 2012-13. If the trend remains as usual, the disbursement might decline. The condition of the recovery of the industrial term loan has been improved by insignificant amount since the last quarter of the previous FY 2012-13.

### SME LOANS

At the end of March 2014, foreign banks experienced a negative growth as compared to March, 2013. Although the total loan given by the state-owned commercial banks, foreign banks, and non-bank financial institutions, except the specialised banks, increased to Tk. 473242.7 crores at the end of September, 2013 from Tk. 466162.3 crore at the end of June 2013, the SME loan as a percentage of total loans has been increasing by an insignificant amount. The total SME loan decreased by Tk. 9451.91 crore at the end of September 2013 compared to Tk. 24398.34 crores at the end of September 2012. Especially state-owned banks observed a negative growth of 5.66 percent at the end of December 2013 compared to December 2012. Foreign Banks and non-bank financial institutions observed a decreasing growth rate in case of disbursement of SME loan. On the other hand, state-owned commercial banks, and private banks witnessed insignificant amount of SME loan. Rate of growth of total SME loan observed negative growth 5.25 in March, 2013. Growth rate of SME loan disbursement stood at 6.71 percent in December 2013 from 7.67 percent in September 2013.

Table 2: Disbursement of SME loan in total loans (In percent)

Bank Months	State Owned Banks	Private Banks	Foreign Banks	Specialized Banks	Non- Bank FIs
December, 12	18.16	25.29	8.92	26.36	12.43
March, 13	14.35	24.21	9.65	26.74	12.71
June, 13	14.8	24.94	10.29	26.85	12.42
September, 13	17.78	25.88	9.73	29.46	11.68
December, 13	18.38	27.06	9.5	29.7	11.36
March, 2014	18.11	26.11	8.94	30.00	11.17

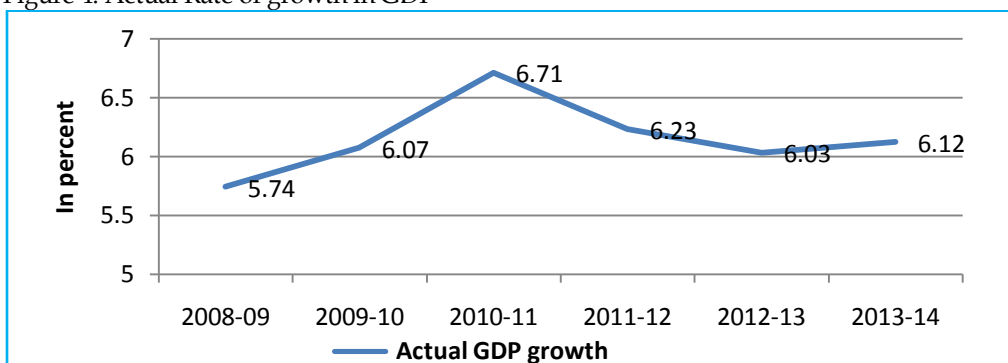
Source: Monthly Economic Indicators, Bangladesh Bank, July 2014

Moreover, the government has been struggling to boost up the revenue earning. If the government falls short collecting revenue, it has to alternative to increasing borrowing from the bank and thus this may crowd out private investment. Finally, lower disbursement of credit as well as lower recovery in agricultural, industrial, and SME loans not only increase the default loans but also may impact on growth prospects of the economy in the medium term, resulting in farther contraction of the economy.

## GROWTH AND MPS

The country has been facing a decelerating rate of growth which can partly be attributed to its monetary policy. Under the five year MTMF-2014-18, the annual GDP growth was projected at 7.6 percent in FY 2013-14. But the projection has been revised and set at 7.2 percent in the current fiscal year instead of 7.6 percent by MTMF. BB is consecutively taking contractionary monetary policy which restrained the credit growth in the country, which depresses investment demand and contracts the possibilities of expansion of the economy. Therefore, it might not be possible to achieve the targeted GDP growth of 7.3 percent in FY 2014-15.

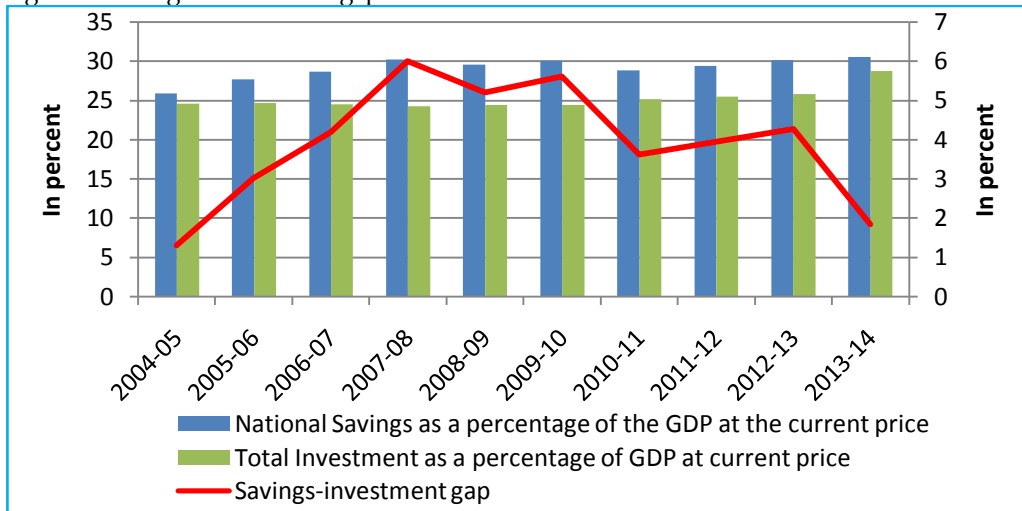
Figure 4: Actual Rate of growth in GDP



Source: Bangladesh Economic Review, 2014

Further, the gap between savings and investment has increased over time, which is also a problem for the expansion of the economy. An increase in savings and investment ratio increases the growth rate of the country. On the other hand, the government fails to create the investment demand due to lack of infrastructure development. But there is a ray of hope that savings and investment gap has lowered in recent time.

Figure 5: Savings –Investment gap



Source: Bangladesh Economic Review, 2014

The growth of the economy is often contingent upon an adequate supply of credit to the real economy such as agriculture and industry. For example, about 47.30 percent of labour force is involved in agricultural production in Bangladesh. The agricultural production system is mainly small farmers dominated, with high labour intensity. The small farmers usually cannot accumulate enough capital to invest in production to become more productive. Thus, low agricultural productivity is a problem for the economy, which can be tackled through expansion of availability of credit to the farmers. However, despite all tall talks regarding the financial inclusion, all banks in the country do not have an equal distribution of branches in rural areas.

The industry sector is more in need of credit than the agriculture sector. Unlike the agriculture sector, the industry sector is capital intensive. Moreover, Bangladesh mostly export labour intensive products which the country urgently needs to transform into more capital intensive ones. If the country fails to do so, whether because of contractionary monetary policy, poor investment environment or because of other reasons, the growth of the country would suffer severely.

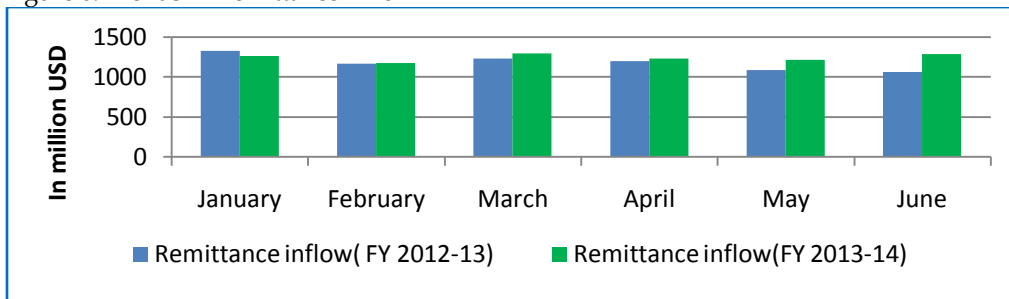
Finally, despite promoting financial sector liberalisation, interest rate spread (IRS) has not decreased, and lending rate has been remaining high, increasing the cost of capital. Rate of interest on advances is still too high, and interest on deposit has been decreasing after July 2013. The IRS in Bangladesh is indicative of interactions of the factors such as high costs of intermediation as a consequence of large non-performing loans (NPLs) and practice of setting higher than competitive deposit interest rates.

The spread of lending and deposit rates increased to 5.22 percent in May, 2014 from 5.14 percent in April, 2014. The spread of lending and deposit rate increased to 5.06 percent in December 2013 from 4.97 percent in November 2013. The rate of interest on depositor and lender was 8.39 and 13.45 percent respectively in December 2013 while these were 8.45 and 13.42 percent respectively in November 2013. It is noticeable that rate of interest on lending increased to 13.45 in December 2013 from 13.42 percent in November 2013 which indicates that business community might suffer due to high interest rate and this will further reduce the investment.

## INTEREST RATE

As a result of high lending rate, the slow demand for loan has been observed from the banking sector. The overall credit-deposit ratio in the banking sector decreased to 70.80 percent as of December 19, 2013 from 71.91 percent as of November 14, 2013. The credit-deposit ratio in the banking sector along with its credit growth might decline further in the upcoming year if the present situation exist (high interest-rate on lending, infrastructure etc.) Similarly, the current MPS seems to be lacking in promoting financial inclusion, thus bringing more people under the coverage of financial services.

Figure 6: Trends in Remittance inflow

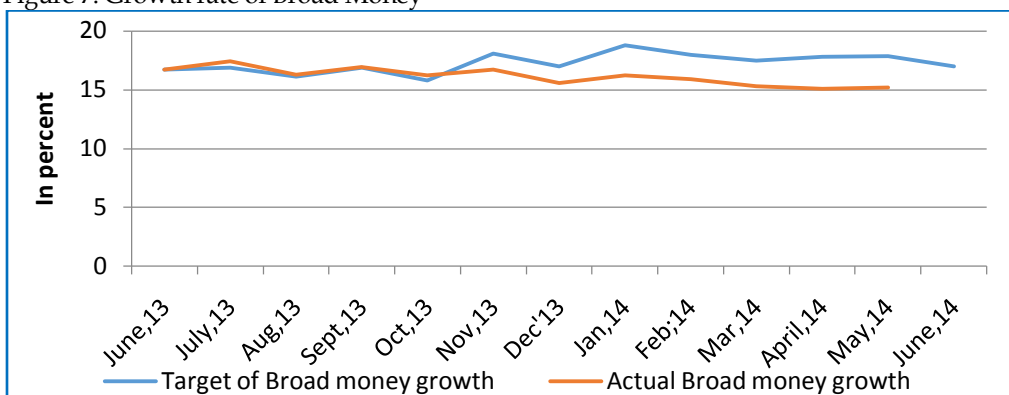


Source: Major Economic Indicators, Bangladesh Bank, July 2014

In June 2014, remittances inflow increased to USD1286.69 million from USD 1215.83 million in the previous month of the same year. But during July-June of FY14, remittances receipt decreased by 1.61 percent compared to the same period of the previous fiscal year. During July-January in FY 2013-14, the remittance inflow stood at USD 8039.7million, which is USD 706.54 million lower compared to the same period of the previous fiscal year. Remittance flow to Bangladesh continues to slide, dropping 5.3 percent in January on the back of declining numbers of migrant workers. The country received USD 1.25 billion in remittance last month against USD 1.32 billion in January 2013. The central bank called for a coordinated effort to boost export of manpower, upgrade skills of migrants and enhanced incentives to use formal channels to remit and invest funds.

## GROWTH RATE OF BROAD MONEY

Figure 7: Growth rate of Broad Money



Source: Monetary Policy Statement, Bangladesh Bank, January-June 2014



The growth of the monetary aggregates such as M2 has a direct impact on the domestic price levels. M2 is the main instrument with which central bank tries to control the price level of the country. The central bank has adopted tight monetary policy for controlling the money supply. As a result, the incremental rate of broad money is following many up and down. In May, 2014, broad money (M2) growth increased to 15.25 percent (y-o-y) from 15.12 percent of the previous month. Rate of growth of Broad money stood 16.7 percent in November 2013 from 16.2 percent in October 2013 where as the targeted growth rate of broad money was 18.1 percent. Broad money stood Tk.88073.20 crore at the end of December 2013 against Tk.90408.30 crore at the end of December 2012. Of the sources of broad money, net domestic assets (NDA) raised by Tk.56589.90 crore and net foreign assets (NFA) increased by Tk.32571.60 crore. The growth of broad money recorded 16.18 percent at the end of October 2013 against the target of 17.2 percent by December 2013 in the last MPS. Increases in NFA create availability of the reserve resulting a stockpile of idle money in the reserve vault.

## CONCLUSION

Bangladesh has been currently facing four major challenges in the monetary sector, and the MPS falls short of addressing those. The country has been experiencing a high inflation rate even after the adoption of a monetary policy, which although has declined in recent time. It makes better investment prospect by stabilizing the price level as well as ensures a sound flow of funds to the private sector which will create positive benefits to other sectors. The inflation rate has been being high as well as persistent. The overall inflation increased (7.50 percent) 0.15 percentage point in January 2014 (point to point basis). Recovery of the agricultural credit disbursement has been increasing at an insignificant amount. If the trend remains as usual, the disbursement, recovery, and rate of growth of the agricultural credit disbursement might decline. The rate of growth in the industrial term loan has been experiencing an irregular movement with a negative rate of growth since April-June, 2011. The disbursement of industrial term loan stood at Tk. 8880.79 crore in the first quarter of the current FY 2013-14, which is the lowest among the last five quarters, whereas it was Tk. 9720.3 crore in the first quarter of the previous FY 2012-13. At the end of March 2014, foreign banks experienced a negative growth as compared to March, 2013. Although the total loan given by state-owned commercial banks, foreign banks, and non-bank financial institutions, except the specialized banks, increased to Tk. 473242.7 crore at the end of September, 2013. Under the five year MTMF-2014-18, the annual GDP growth was projected at 7.6 percent in FY 2013-14. But the projection has been revised and set at 7.2 percent in the current fiscal year instead of 7.6 percent by MTMF. Therefore, it might not be possible to achieve the targeted GDP growth of 7.3 percent in FY 2014-15.

In addition, increasing trend of inflation, especially food inflation, poses challenges for the central bank. Moreover, higher food inflation compared to non-food inflation has put the marginalized people into a dire situation. On the other hand; Bangladesh Bank has currently been pursuing contractionary monetary policy which has virtually been failing to address the inflationary pressure in the economy. Therefore, it seems paradoxical for the central bank of the country to pursue consecutive contractionary monetary policies merely to satisfy the IMF conditions without considering its adverse impact on the economy.

The current inflationary pressure can be checked by the policy harmonization since increased private investment and employment creation will ensure the use of money in productive sectors and cause both the money and fiscal multiplier effects to work in the economy. As a result, the vicious causality (declined private sector credit growth decreases

investment which, in turn, causes growth of the economy to turn down) can be neutralized through channeling adequate resources to productive sectors that will eventually restrain the inflationary pressure and ensure an increasing trend in economic growth in the country.

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