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## *Major Economic Indicators: Monthly Update*



**Monetary Policy Department**  
**BANGLADESH BANK**

	<b>Contents</b>	<b>Page No.</b>
	<b>Executive summary</b>	<b>1-2</b>
1.	<b>Money and credit developments</b>	<b>3</b>
2.	<b>Reserve money developments</b>	<b>4</b>
3.	<b>Liquidity position of the scheduled banks</b>	<b>5</b>
4.	<b>Financial sector prices</b>	
	a) Weighted average yields on bills, bonds, BB policy rate and call money rate	6
	b) Interest rate spread of Banks and Non-Bank Financial Institutions	7
5.	<b>Capital market developments</b>	<b>8</b>
6.	<b>CPI and inflation</b>	<b>9</b>
7.	<b>Industrial production</b>	
	a) Quantum index of medium and large-scale manufacturing industry	10
	b) Quantum index of small scale manufacturing industry	10
8.	<b>Food situations</b>	<b>11</b>
9.	<b>Agricultural credit and non-farm rural credit</b>	<b>12</b>
10.	<b>Industrial and CMSME loans</b>	
	a) Industrial term loans	13
	b) CMSME loans	13
11.	<b>Exports</b>	
	a) Annual exports	14
	b) Monthly exports	14
	c) Category-wise breakdown of exports	15
12.	<b>Imports</b>	
	a) Custom based import, import LCs settlement and LCs opening	16
	b) Item-wise fresh opening, settlement and outstanding of import LCs	17
	c) Projected data on opening of import LCs & probable liabilities against back to back LCs of authorized dealer banks	17
13.	<b>Workers' remittances</b>	<b>18</b>
14.	<b>Foreign exchange reserves of Bangladesh Bank and commercial banks</b>	<b>18</b>
15.	<b>Foreign aid</b>	<b>19</b>
16.	<b>Exchange rate movements</b>	<b>20</b>
17.	<b>Balance of payments</b>	<b>21</b>
18.	<b>Public finance</b>	
	a) Government tax revenue collections	22
	b) Sale and repayment of National Savings Certificates (NSC)	23
	c) Government budget financing	24
	<b>Appendix: Break-up of fresh opening and settlements of import LCs</b>	<b>25 -26</b>

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## Executive Summary

### 1. Movements of monetary indicators

*Broad money(M2) and Reserve money growth was higher while private sector credit growth was lower in December of FY21, than that of the same month of the preceding year*

**Broad money (M2)** increased by 14.23 percent (y-o-y) at end December of FY21 which was higher than 12.04 percent growth of the same month of the previous year. Net domestic assets and net foreign assets in the banking system increased by 9.94 percent and 30.22 percent respectively at end December of FY21 compared to the levels of December of FY20. Private sector credit growth recorded an increase of 8.37 percent (y-o-y) at end December of FY21 which was lower than 9.83 percent (y-o-y) growth of the same month of the previous year.

**Reserve money** increased by 21.18 percent (y-o-y) and net foreign asset of Bangladesh Bank increased by 31.67 percent (y-o-y) at end December of FY21 compared to the level of end December of FY20.

*Weighted average interest rate spread of all banks increased and NBFIs remained same in December of FY21*

### 2. Financial sector price

**The spread between the weighted average interest rate on advances and deposits of all banks** increased to 3.07 in December 2020 from 2.98 percent in November 2020 **where as NBFIs remained unchanged at 3.35 percent** in December 2020. **The weighted average call money rate** in the inter-bank money market slightly increased to 1.85 percent in January of FY21 from 1.79 percent in December of FY20.

*Weighted average call money rate in the interbank money market continued to decrease up to the January 31<sup>th</sup> of FY21*

### 3. Inflation scenario and index of industrial production

*Twelve month average general inflation and point to point general inflation decreased in December of FY21*

**Twelve month average general inflation** and **point-to-point general inflation** decreased to 5.69 percent and 5.29 percent respectively in December 2020 from those of 5.73 percent and 5.52 percent of the previous month.

*The general index of industrial production have increased during July-August of FY21*

**The general index of industrial production** (medium & large scale manufacturing) stood at 440.21 during July-August of FY21 and recorded 6.95 percent increase from the index of 411.60 during July-August of FY20.

*The disbursement of agricultural credit increased while that of non-farm rural credit decreased during the period under review.*

### 4. Development of agriculture and industrial credit

**The disbursement of agricultural credit** increased by 15.79 percent while that of **non-farm rural credit** decreased by 3.40 percent during July-December of FY21 compared to that of July-December of FY20.

*Disbursement and recovery of industrial term loans decreased during July-September of FY21 .*

**Disbursement and recovery of industrial term loans** amounted to Taka 15456.28 crore and Taka 11322.37 crore respectively during the first quarter (July-September) of FY21 which was 29.65 percent and 45.53 percent lower as compared to the corresponding quarter of the previous fiscal year.

## 5. External sector performance

*Exports have decreased during July-December of FY21*

**Total merchandise commodity exports** during July-December of FY21 decreased by USD 68.74 million or 0.36 percent to USD 19233.45 million compared to USD 19302.19 million during July-December of FY20.

*Import payments have decreased during July-November of FY21*

**Custom based imports** during July-November of FY21 fell by USD 2115.00 million or 8.81 percent and stood at USD 21880.70 million against USD 23995.70 million during July-November of FY20.

Fresh **opening of import LCs** during July-November of FY21 increased by 1.78 percent and stood at USD 22926.59 million compared to USD 22525.67 million during July-November of FY20.

*Workers' inward remittances inflow have significantly increased during July-December of FY21*

**Total receipts of workers' remittances** during July-December of FY21 increased by USD 3536.82 million or 37.59 percent and stood at USD 12944.75 million against USD 9407.93 million during July-December of FY20.

*Forex reserves stood above USD 43 billion at the end of December 2020*

**Gross foreign exchange reserves of BB** stood at USD 43163.54 million at the end of December 2020, which was USD 41269.22 million at the end of November 2020. As per latest available data the gross foreign exchange reserves of BB slightly reduced to USD 42862 million as on January 31, 2021.

*Total foreign aid and net foreign aid receipts increased during July-November of FY21*

**Total foreign aid receipts** was USD 2043.03 million during July-November of FY21 which is higher by USD 404.12 million or 24.66 percent compared to July-November of FY20. On the other hand net foreign aid stood at USD 1470.60 million during July-November of FY21 which was 32.35 percent higher compared to USD 1111.15 million during July-November of FY20.

*Current account balance and overall balance achieved a remarkable surplus during July-December of FY21*

**Current account balance** stood surplus at USD 4322 million during July-December of FY21 due to significant increase in workers' remittances inflow and low trade deficit. Overall balance also achieved a remarkable surplus of USD 6155 million during the period mentioned above.

## 6. Public finance

*NBR tax revenue collection has increased during July-November of FY21*

**NBR tax revenue** collection during July-November of FY21 stood at Taka 87093.64 crore which was higher by Taka 2691.09 crore or 3.19 percent against the collection of Taka 84402.55 crore during July-November of FY20. This tax collection was 26.39 percent of the target set for FY21.

*Largest share of government deficit financing was from non-bank sources during July-November of FY21*

Among the sources of **government deficit financing** the largest share was 46.21 percent from the non-bank sources while it was 25.94 percent from the banking system during July-November of FY21.

# 1. Money and credit developments

(Taka in Crore)

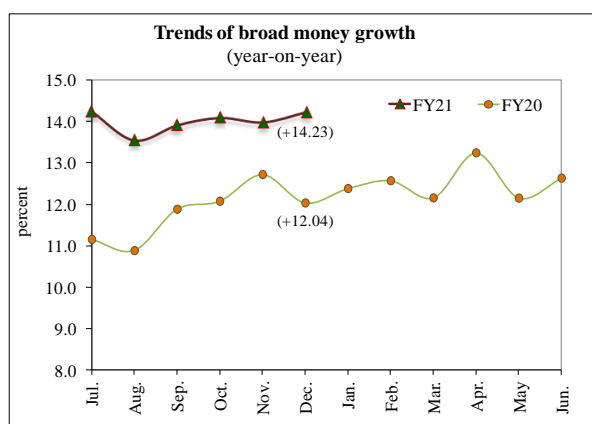
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2019	June, 2020 <sup>R</sup>	December, 2020 <sup>P</sup>	June, 2020 over June, 2019	December, 2020 over June, 2020	December, 2020 over December, 2019	December, 2019 over June, 2019	December, 2019 over December, 2018
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of the banking system	272399.50	297336.20	356976.80	24936.70 (+9.15)	59640.60 (+20.06)	82850.30 (+30.22)	1727.00 (+0.63)	9426.30 (+3.56)
B. Net Domestic Assets of the banking system	947212.00	1076398.90	1121707.60	129186.90 (+13.64)	45308.70 (+4.21)	101398.90 (+9.94)	73096.70 (+7.72)	129648.20 (+14.56)
a) Domestic credit	1146884.70	1307633.80	1363575.50	160749.10 (+14.02)	55941.70 (+4.28)	122977.50 (+9.91)	93713.30 (+8.17)	160247.90 (+14.83)
Public sector	136629.00	210365.90	222272.50	73736.90 (+53.97)	11906.60 (+5.66)	34826.00 (+18.58)	50817.50 (+37.19)	65947.60 (+54.28)
Government (net)	113273.40	181150.80	191282.60	67877.40 (+59.92)	10131.80 (+5.59)	34421.80 (+21.94)	43587.40 (+38.48)	58708.60 (+59.81)
Other Public	23355.60	29215.10	30989.90	5859.50 (+25.09)	1774.80 (+6.07)	404.20 (+1.32)	7230.10 (+30.96)	7239.00 (+31.01)
Private sector	1010255.70	1097267.90	1141303.00	87012.20 (+8.61)	44035.10 (+4.01)	88151.50 (+8.37)	42895.80 (+4.25)	94300.30 (+9.83)
b) Other items (net)	-199672.70	-231234.90	-241867.90	-31562.20	-10633.00	-21578.60	-20616.60	-30599.70
Broad money (A+B)	1219611.50	1373735.10	1478684.40	154123.60 (+12.64)	104949.30 (+7.64)	184249.20 (+14.23)	74823.70 (+6.14)	139074.50 (+12.04)
A) Currency outside banks	154287.00	192114.50	187462.90	37827.50 (+24.52)	-4651.60 (-2.42)	30879.90 (+19.72)	2296.00 (+1.49)	11903.90 (+8.23)
B) Deposits	1065324.50	1181620.60	1291221.50	116296.10 (+10.92)	109600.90 (+9.28)	153369.30 (+13.48)	72527.70 (+6.81)	127170.60 (+12.58)
a) Demand deposits	119006.40	136149.40	148921.30	17143.00 (+14.41)	12771.90 (+9.38)	29565.80 (+24.77)	349.10 (+0.29)	8578.60 (+7.74)
b) Time deposits	946318.10	1045471.20	1142300.20	99153.10 (+10.48)	96829.00 (+9.26)	123803.50 (+12.16)	72178.60 (+7.63)	118592.00 (+13.18)

Source: Statistics Department, BB.

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

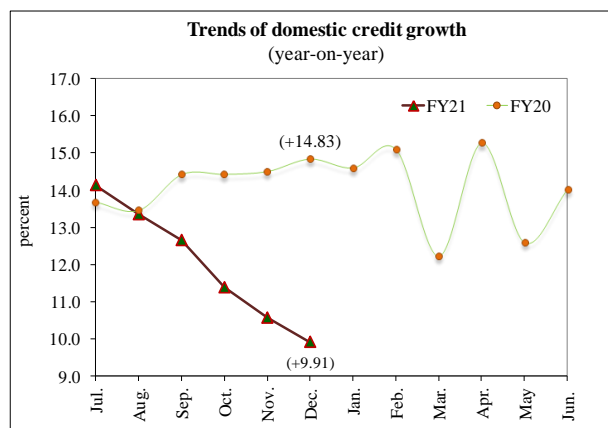
## Broad money

Broad money (M2) recorded an increase of Taka 184249.20 crore or 14.23 percent at the end of December 2020 against the increase of Taka 139074.50 crore or 12.04 percent at the end of December 2019. Of the sources of broad money, net domestic assets (NDA) increased by Taka 101398.90 crore or 9.94 percent and net foreign assets (NFA) increased by Taka 82850.30 crore or 30.22 percent at the end of December 2020 as compared to the same month of the previous year.



## Domestic credit

Domestic credit recorded an increase of Taka 122977.50 crore or 9.91 percent at the end of December 2020 against the increase of Taka 160247.90 or 14.83 percent at the end of December 2019. Credit to the private sector and public sector recorded a growth of 8.37 percent and 18.58 percent respectively in December 2020 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, 2019	June, 2020 <sup>R</sup>	December, 2020 <sup>P</sup>	June 2020 over June 2019	December, 2020 over June, 2020	December, 2020 over December, 2019	December, 2019 over June, 2019	December, 2019 over December, 2018
1	2	3	4	5	6	7	8	9
A) Net Foreign Assets of Bangladesh Bank	257195.40	286040.90	341180.70	28845.50 (+11.22)	55139.80 (+19.28)	82067.30 (+31.67)	1918.00 (+0.75)	11421.70 (+4.61)
B) Net Domestic Assets of Bangladesh Bank*	-11007.70	-1557.50	-37126.40	9450.20 (+85.85)	-35568.90 (-2283.72)	-28924.90 (-352.68)	2806.20 (+25.49)	4832.30 (+37.08)
Claims on Govt.(net)	31189.00	42117.10	1313.50	10928.10	-40803.60	-33124.70	3249.20	13370.80
Claims on other public	2380.40	2551.90	2832.90	171.50 (+7.20)	281.00 (+11.01)	239.90 (+9.25)	212.60 (+8.93)	219.50 (+9.25)
Claims on DMBs	5386.90	13764.90	16134.30	8378.00 (+155.53)	2369.40 (+17.21)	10284.10 (+175.79)	463.30 (+8.60)	-7.40 (-0.13)
Other items (net)	-49964.00	-19187.80	-57407.10	30776.20	-38219.30	-6324.20	-1118.90	-8750.60
<b>Reserve money (A+B)</b>	<b>246187.70</b>	<b>284483.40</b>	<b>304054.30</b>	<b>38295.70</b> (+15.56)	<b>19570.90</b> (+6.88)	<b>53142.40</b> (+21.18)	<b>4724.20</b> (+1.92)	<b>16254.00</b> (+6.93)
A) Currency Issued	170387.10	208094.10	203070.10	37707.00 (+22.13)	-5024.00 (-2.41)	31138.60 (+18.11)	1544.40 (+0.91)	13570.50 (+8.57)
i) Currency outside banks	154287.00	192114.50	187462.90	37827.50 (+24.52)	-4651.60 (-2.42)	30879.90 (+19.72)	2296.00 (+1.49)	11903.90 (+8.23)
ii) Cash in tills	16100.10	15979.60	15607.20	-120.50 (-0.75)	-372.40 (-2.33)	258.70 (+1.69)	-751.60 (-4.67)	1666.60 (+12.18)
B) Deposits held with BB	75800.60	76389.30	100984.20	588.70 (+0.78)	24594.90 (+32.20)	22003.80 (+27.86)	3179.80 (+4.19)	2683.50 (+3.52)
Of which: Excess reserves	19443.92	25935.89	46334.25	6491.97	20398.36	27876.41	-986.08	-3918.66
<b>Money multiplier</b>	<b>4.95</b>	<b>4.83</b>	<b>4.86</b>	<b>-0.13</b>	<b>0.03</b>	<b>-0.30</b>	<b>0.20</b>	<b>0.24</b>

Source: Statistics Department, BB.

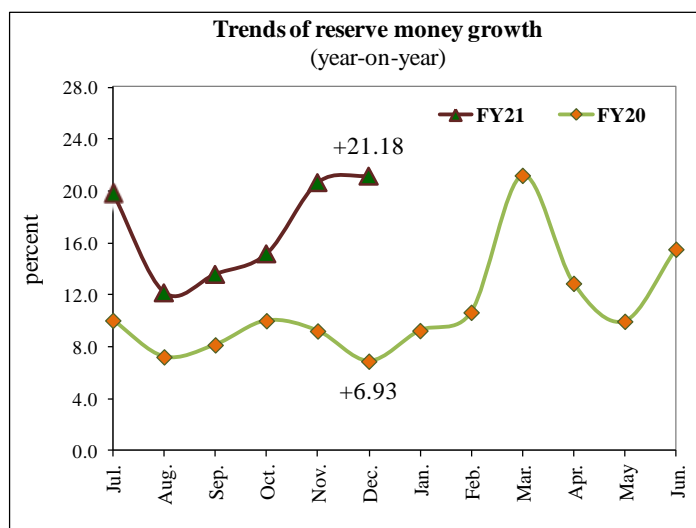
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

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

### Reserve Money

Reserve money (RM) recorded an increase of Taka 53142.40 crore or 21.18 percent at the end of December 2020 against the increase of Taka 16254.00 crore or 6.93 percent at the end of December 2019. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 82067.30 crore while net domestic assets of Bangladesh Bank decreased by Taka 28924.90 crore at the end of December 2020 as compared to December 2019.

Money multiplier (M2/RM) increased and stood at 4.86 at the end of December 2020 from 4.83 at the end of June 2020.





### 3. Liquidity situation of the scheduled banks

#### a) Bank group-wise liquid assets for regulatory purpose

(Taka in crore)

Bank Group	As of end June, 2020	As of end December, 2020 <sup>P</sup>					
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets <sup>2/</sup>
			Local Currency <sup>1/</sup>	Foreign Currency			
1	2	3	4a		4b	5	6=(3+4a+4b+5)
			CRR <sup>*</sup>	Excess Reserve (un-invested cash)			7
State-owned Banks	106951.01	2502.68	13550.09	11090.72	3078.90	110706.79	140929.18
Specialised Banks	1298.64	n/a	1320.97	n/a	45.19	n/a	1366.16
Private Banks (Other than Islamic)	160070.48	11178.42	26199.48	9072.38	5735.31	130007.58	182193.18
Islamic Banks	34307.64	3787.56	11534.34	20759.18	2063.08	16590.32	54734.48
Foreign Banks	33169.78	654.48	2787.25	3860.24	4650.72	23181.88	35134.56
<b>Total</b>	<b>335797.57</b>	<b>18123.14</b>	<b>55392.13</b>	<b>44782.52</b>	<b>15573.20</b>	<b>280486.57</b>	<b>414357.56</b>
(as % of total liquid assets)		(+4.37)	(+13.37)	(+10.81)	(+3.76)	(+67.69)	

Source : Department of Offsite Supervision, BB.

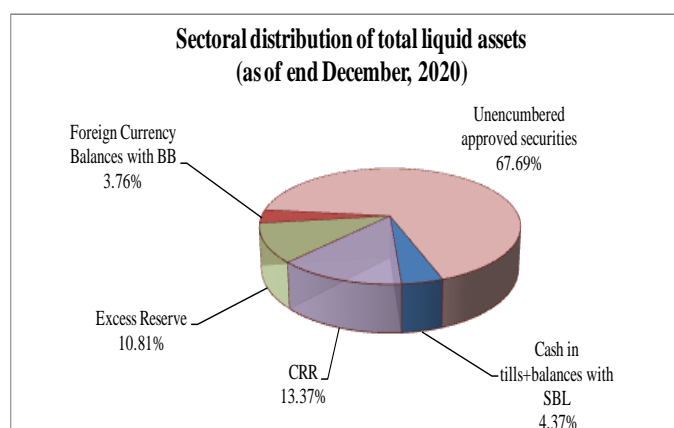
Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised.

\*CRR is calculated @ 4.0% from April 15, 2020; 1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve; 2/ Minimum required liquid assets is the sum of CRR and SLR; n/a = Data not required for supervision purpose.

Total liquid assets of the scheduled banks stood at Taka 414357.56 crore as of end December, 2020 which was Taka 335797.57 crore at the end of June, 2020. The minimum required liquid assets of the scheduled banks was Taka 209619.54 crore as of end December, 2020.

Sectoral distribution of total liquid assets as of end December, 2020 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and unencumbered approved securities were 4.37 percent, 13.37 percent, 10.81 percent, 3.76 percent and 67.69 percent respectively.



#### b) Liquidity indicators of the scheduled banks

Advance Deposit Ratio (ADR) in the banking system remained below the allowable limit set by BB<sup>1</sup> up to end September 2020. This indicates that the liquidity conditions in the banking sector remained adequate. On the other hand, banking sector maintained LCR much above the minimum requirement of 100 percent throughout FY20, indicating banks had high-quality liquid asset that would cover the banks net cash flows for a minimum of 30 days. Additionally, in FY20 banks also maintained the minimum regulatory requirement of holding NSFR which point out that banking industry had enough available stable funding for the whole year in any unfavorable situation.

Liquidity Indicators

As on	Advance-Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End September, 2019	76.58%	187.79%	112.70%
End December, 2019	77.34%	200.50%	111.24%
End March, 2020	77.77%	192.53%	109.75%
End June, 2020	76.22%	213.52%	110.57%
End September, 2020	74.01%	n/a	n/a

Source: Department of Off-site Supervision, Bangladesh Bank. n/a= not available.

<sup>1</sup> Banks were instructed in September 2019 to maintain their ADR within maximum 85 (81.5 percent + 3.5 percent of special consideration) percent for conventional banks and 90 (89.0 percent + 1.0 percent of special consideration) percent for Islamic Shari'ah based banks respectively according to DOS circular no.05 dated 17 September 2019. LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: minimum requirement for LCR is greater or equal to 100 percent. NSFR measures a bank's need for liquid assets in a stressed environment over one year period: minimum requirement for NSFR is greater than 100 percent.

## 4. Financial sector prices

### a) Weighted average yields on bills, bonds, BB policy rate and call money rate

	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				
<b>FY19</b>												
June	6.78	6.91	7.06	7.41	8.05	8.42	8.77	9.08	---	6.00	4.75	4.55
<b>FY20</b>												
June	6.83	6.91	7.35	7.75	8.05	8.62	8.69	8.90	---	5.25	4.75	5.01
<b>FY21</b>												
July	4.55	5.54	5.55	6.39	6.93	7.87	7.96	8.13	---	4.75	4.00	4.23
August	4.27	4.75	5.07	5.81	6.67	7.30	---	---	---	4.75	4.00	4.70
September	2.93	3.71	3.86	4.61	5.57	6.48	6.70	6.98	---	4.75	4.00	2.87
October	1.19	1.53	2.36	3.48	4.29	5.55	6.30	7.21	---	4.75	4.00	2.61
November	0.91	1.58	2.80	3.96	4.87	5.84	6.92	7.13	---	4.75	4.00	2.00
December	0.53	1.12	1.91	3.28	4.48	5.68	6.58	7.01	---	4.75	4.00	1.79
January@	0.49	0.86	1.31	3.07	4.02	5.42	6.63	6.89	---	4.75	4.00	1.85

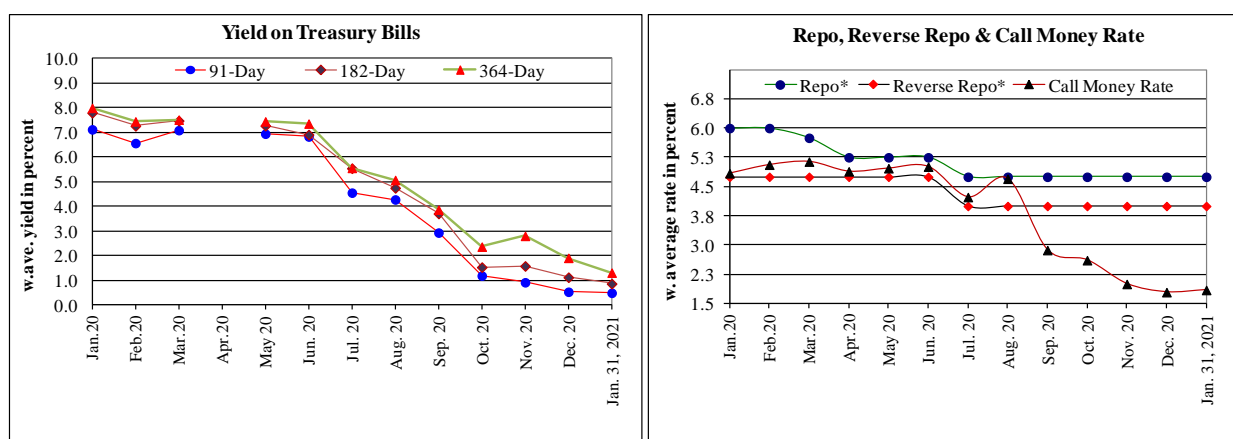
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto January 31, 2021.

\* The Repo and Reverse Repo rates are re-fixed at 4.75% and 4.00% with effect from 30.07.2020.

The weighted average yields on 91-Day, 182-Day and 364-Day treasury bills decreased to 0.49 percent, 0.86 percent and 1.31 percent respectively up to January 24<sup>th</sup> of FY21 from 0.53 percent, 1.12 percent and 1.91 percent respectively in December of FY21.

The weighted average yields on 2-Year BGTB, 5-Year BGTB, 10-Year BGTB, 15-Year BGTB and 20-Year BGTB decreased to 3.07 percent, 4.02 percent, 5.42 percent, 6.63 percent and 6.89 percent in January of FY21 from their respective preceding bids.

It may be noted that Bangladesh Bank re-fixed Repo and Reverse Repo rate to 4.75 and 4.00 percent respectively from July 2020, as a part of easy monetary policy. Consequently interbank call money rate showed declining trend in the recent months. The weighted average call money rate in the inter-bank money market increased to 1.85 percent up to January 31<sup>th</sup> of FY21 from 1.79 percent in December of FY21, staying below the corridor between Repo and Reverse Repo rate, which indicates ample liquidity in the market.





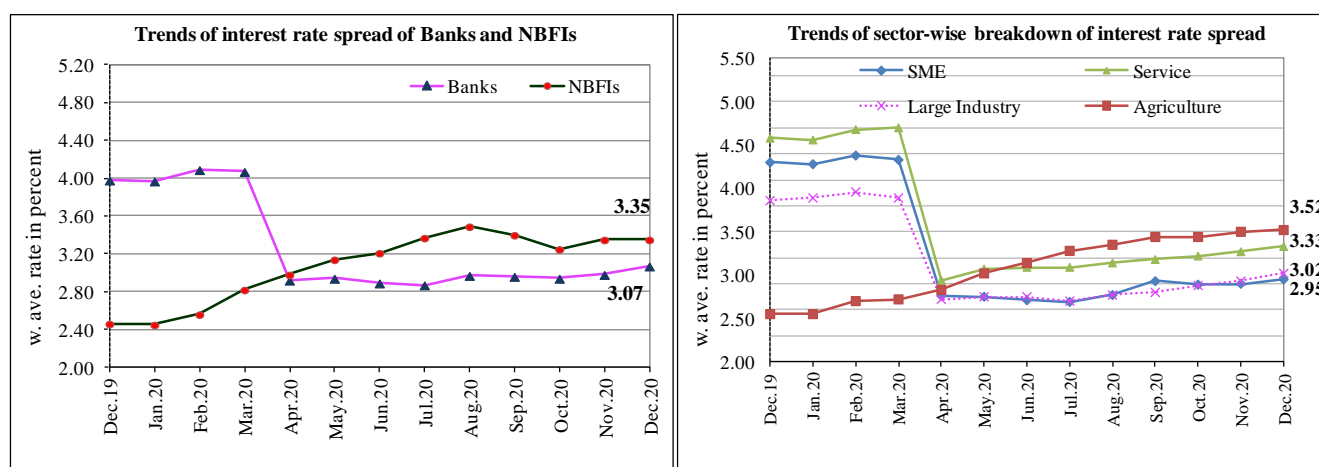
## b) Interest rate spread of Banks and Non-Bank Financial Institutions

(Percent)

	Sector-wise break down of interest rate spread of all scheduled banks														Non-Bank FIs			(Percent)
	All Banks			SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services						
	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread		
FY20																		
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		
August	5.60	9.60	4.00	9.98	4.38	9.51	3.91	8.19	2.59	9.52	3.92	10.06	4.46	10.62	12.96	2.34		
September	5.65	9.56	3.91	9.95	4.30	9.47	3.82	8.20	2.55	9.47	3.82	10.01	4.36	10.63	13.28	2.65		
October	5.66	9.58	3.92	10.01	4.35	9.48	3.82	8.16	2.50	9.44	3.78	10.06	4.40	10.60	12.98	2.38		
November	5.71	9.63	3.92	9.99	4.28	9.54	3.83	8.17	2.46	9.57	3.86	10.10	4.39	10.57	12.97	2.40		
December	5.70	9.68	3.98	10.00	4.30	9.60	3.90	8.25	2.55	9.57	3.87	10.28	4.58	10.55	13.01	2.46		
January	5.69	9.66	3.97	9.97	4.28	9.58	3.89	8.24	2.55	9.58	3.89	10.25	4.56	10.50	12.95	2.45		
February	5.53	9.62	4.09	9.91	4.38	9.55	4.02	8.23	2.70	9.49	3.96	10.21	4.68	10.42	12.98	2.56		
March	5.51	9.58	4.07	9.84	4.33	9.52	4.01	8.23	2.72	9.40	3.89	10.21	4.70	10.24	13.06	2.82		
April	5.37	8.29	2.92	8.13	2.76	8.33	2.96	8.20	2.83	8.09	2.72	8.31	2.94	10.04	13.02	2.98		
May	5.24	8.18	2.94	7.99	2.75	8.22	2.98	8.26	3.02	7.99	2.75	8.31	3.07	9.90	13.04	3.14		
June	5.06	7.95	2.89	7.77	2.71	8.00	2.94	8.20	3.14	7.81	2.75	8.15	3.09	9.72	12.93	3.21		
FY21																		
July	4.92	7.79	2.87	7.61	2.69	7.84	2.92	8.20	3.28	7.62	2.70	8.01	3.09	9.50	12.87	3.37		
August	4.85	7.82	2.97	7.62	2.77	7.86	3.01	8.20	3.35	7.62	2.77	7.99	3.14	9.37	12.86	3.49		
September	4.79	7.75*	2.96*	7.72	2.93	7.81	3.02	8.23	3.44	7.59	2.80	7.97	3.18	9.22	12.62	3.40		
October	4.73	7.67	2.94	7.62	2.89	7.68	2.95	8.17	3.44	7.61	2.88	7.95	3.22	9.12	12.37	3.25		
November	4.64	7.62	2.98	7.54	2.90	7.64	3.00	8.14	3.50	7.57	2.93	7.91	3.27	8.91	12.26	3.35		
December	4.54	7.61	3.07	7.49	2.95	7.64	3.10	8.06	3.52	7.56	3.02	7.87	3.33	8.69	12.04	3.35		

Source: Statistics Department, Bangladesh Bank. \*Revised.

The spread between the weighted average interest rate on advances and deposits of all banks increased to 3.07 percent in December of FY21 as compared to November of FY21, where as NBFIs remained same at 3.35 percent in december of FY21. Weighted average interest rate on deposits of all banks and NBFIs decreased to 4.54 percent and 8.69 percent respectively in december of FY21as compared to November of FY21.



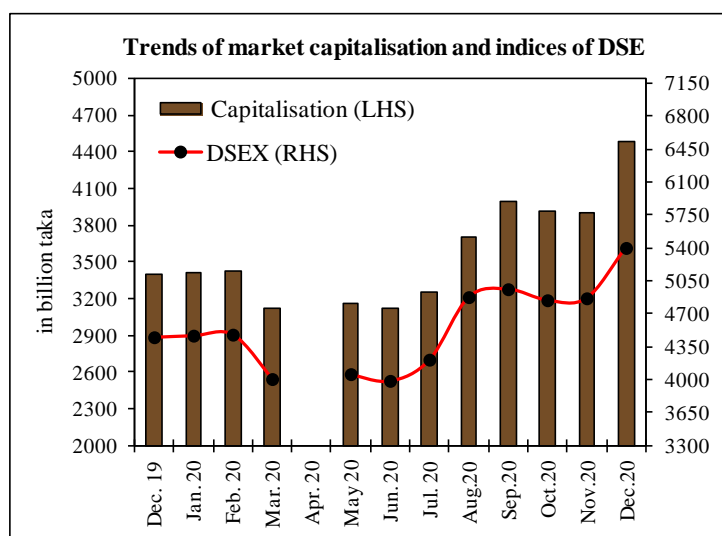
## 5. Capital market development

Annual capital market developments in Dhaka Stock Exchange (DSE)					
Calendar Year	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
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
2019	587	129481.20	339551.10	113840.28	4452.93
Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
December'19	587	129481.20	339551.10	6702.73	4452.93
January'20	589	129742.10	340892.90	8072.23	4469.66
February'20	589	129743.70	342983.20	12427.77	4480.23
March'20	589	129743.70	312235.40	6645.64	4008.29
April'20	---	----	---	---	---
May'20	---	---	316176.20	143.29	4060.45
June'20	589	129981.40	311967.00	4780.13	3989.09
July'20	590	130095.90	325732.80	6001.37	4214.43
August'20	591	130601.30	369834.50	18617.81	4879.15
September'20	592	131198.00	399642.20	22257.81	4963.29
October'20	593	131582.80	391251.50	17039.79	4846.10
November'20	593	131610.00	389979.20	17407.37	4866.84
December'20	597	137527.90	448230.10	21588.02	5402.07

Source : Dhaka Stock Exchange.

Note: '----' = not available.

Capital Market exhibited mixed performance in the recent times as reflected in DSE indices, market capitalization and turnover. The DSE Broad Index (DSEX) at the end of December, 2020 stood higher by 11.00 percent and was 5402.07 compared to the index of 4866.84 at the end of November, 2020. Total turnover and market capitalization also stood higher at the end of December, 2020 compared to that of end November, 2020.



## 6. CPI and Inflation

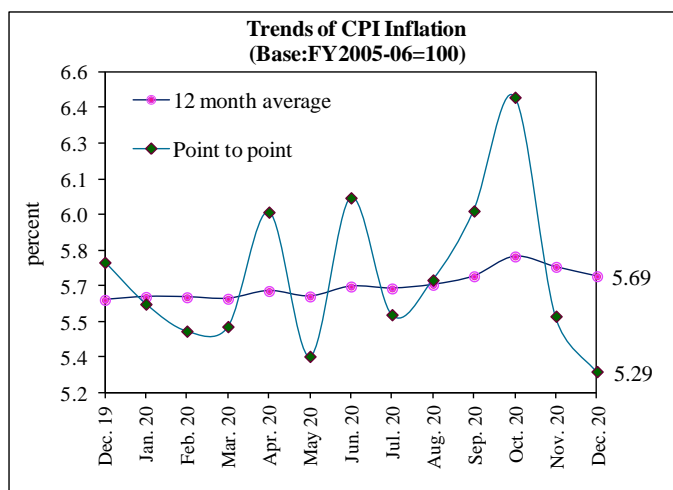
### Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

FY	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
<b>2015-16</b>	219.86	5.92	234.77	4.90	200.74	7.47	220.74	5.53	232.87	4.23	205.19	7.50
<b>2016-17</b>	231.82	5.44	248.90	6.02	209.92	4.57	233.86	5.94	250.35	7.51	212.72	3.67
<b>2017-18</b>	245.22	5.78	266.64	7.13	217.76	3.74	246.82	5.54	265.33	5.98	223.09	4.87
<b>2018-19</b>	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71
<b>FY20</b>												
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
September	262.17	5.49	285.00	5.38	232.89	5.67	271.90	5.54	296.81	5.30	239.96	5.92
October	263.35	5.50	286.29	5.42	233.93	5.64	273.30	5.47	298.99	5.49	240.38	5.45
November	264.65	5.56	287.80	5.51	234.97	5.63	273.60	6.05	299.26	6.41	240.70	5.47
December	265.88	5.59	289.17	5.56	236.03	5.64	272.97	5.75	297.69	5.88	241.28	5.55
January	267.10	5.60	290.39	5.54	237.24	5.70	276.16	5.57	300.11	5.12	245.46	6.30
February	268.29	5.60	291.57	5.50	238.44	5.77	275.63	5.46	299.13	4.97	245.49	6.23
March	269.49	5.60	292.73	5.43	239.68	5.86	276.83	5.48	300.74	4.87	246.17	6.45
April	270.79	5.63	294.15	5.46	240.85	5.90	278.39	5.96	303.39	5.91	246.34	6.04
May	271.95	5.61	295.33	5.43	241.97	5.89	273.53	5.35	294.08	5.09	247.17	5.75
June	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
<b>FY21</b>												
July	274.47	5.64	298.21	5.54	244.04	5.79	278.27	5.53	300.75	5.70	249.46	5.28
August	275.73	5.65	299.68	5.61	245.04	5.72	282.11	5.68	307.20	6.08	249.95	5.05
September	277.09	5.69	301.28	5.71	246.06	5.66	288.12	5.97	316.11	6.50	252.24	5.12
October	278.55	5.77	303.11	5.87	247.07	5.62	290.91	6.44	320.94	7.34	252.40	5.00
November	279.81	5.73	304.54	5.82	248.11	5.59	288.71	5.52	316.41	5.73	253.19	5.19
December	279.81	5.69	305.87	5.77	249.15	5.56	287.41	5.29	313.59	5.34	253.85	5.21

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation decreased to 5.69 percent in December 2020 which was 0.29 percentage point higher than the target of 5.40 percent for FY21.

The point to point Food inflation decreased to 5.34 percent in December 2020 from 5.73 percent in November 2020 while non food inflation increased to 5.21 percent in December 2020 from 5.19 percent in November 2020. As a result, Point to point general inflation decreased significantly to 5.29 percent in December 2020 which was 5.52 percent in November 2020.



## 7. Industrial production

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

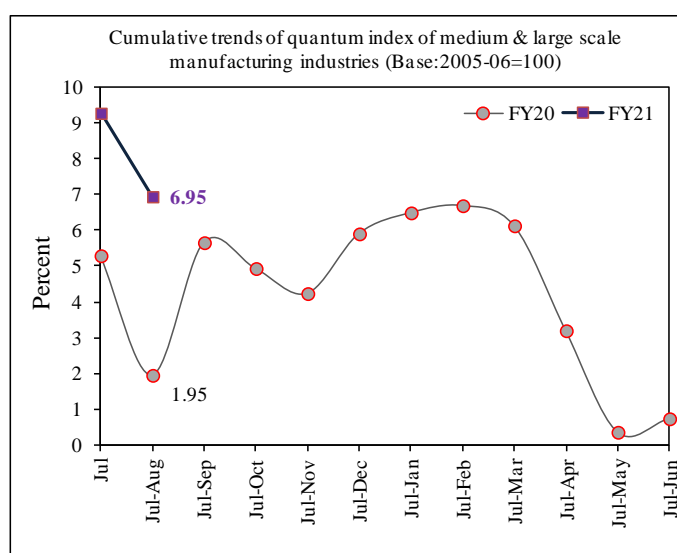
Major Industry Group	Weight (%)	Monthly Index		Cumulative Index		Percentage change	
		August, 2019	August, 2020 <sup>P</sup>	July-August, FY20	July-August, FY21	August, 2020 over August, 2019	July-August, FY21 over July-August, FY20
<b>General</b>	<b>100.00</b>	<b>392.61</b>	<b>409.83</b>	<b>411.60</b>	<b>440.21</b>	<b>4.39</b>	<b>6.95</b>
Wearing apparel	34.84	377.86	399.20	446.27	456.04	5.65	2.19
Textile	14.07	238.44	245.44	237.22	243.15	2.94	2.50
Food products	10.84	377.86	494.62	551.43	548.49	30.90	-0.53
Pharmaceuticals and medicinal chemical	8.23	879.83	952.75	823.41	954.82	8.29	15.96
Non-metallic mineral products	7.12	413.58	429.87	444.20	477.37	3.94	7.47
Leather and related products	4.40	336.18	535.04	332.40	546.01	59.15	64.26
Chemicals and chemical products	3.67	100.17	155.11	101.22	156.50	54.85	54.62
Basic metals	3.15	172.79	148.11	185.87	152.16	-14.28	-18.14
Tobacco products	2.92	126.97	105.19	137.18	118.02	-17.15	-13.97
Fabricated metal products except machinery	2.32	307.17	405.63	304.60	428.62	32.05	40.71
Others*	8.44	339.21	322.28	335.42	321.47	-4.99	-4.16

Source: Bangladesh Bureau of Statistics.

\*Others means residual items. P = Provisional.

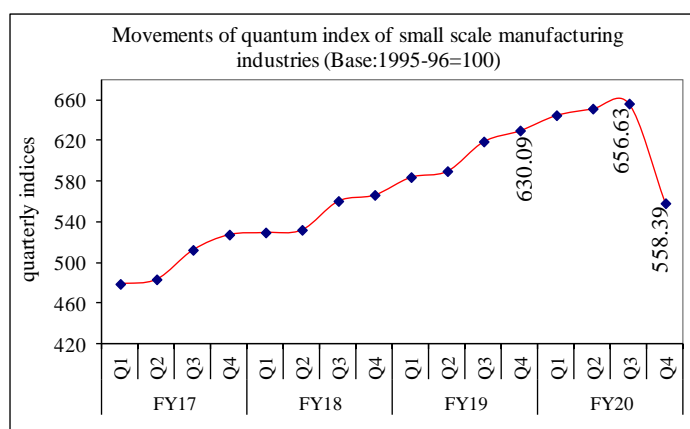
The general index of industrial production (medium & large scale manufacturing) increased by 6.95 percent and stood at 440.21 during July-August of FY21 over July-August of FY20.

Indices which increased during July-August of FY21 were: leather and related products by 64.26 percent, chemicals and chemical products by 54.62 percent, fabricated metal products except machinery by 40.71 percent, pharmaceuticals & medicinal chemical by 15.96 percent, non-metallic mineral products by 7.47 percent, textile by 2.50 percent, and wearing apparel by 2.19 percent compared to July-August of FY20. On the other hand, index of basic metals, tobacco products and food products decreased by 18.14 percent, 13.97 percent and 0.53 percent respectively during July-August of FY21 compared to July-August of FY20.



### b) Quantum index of small scale manufacturing industry

The general index of small scale manufacturing industry decreased by 14.96 percent and stood at 558.39 during the fourth quarter of FY20 (April-June, 2020) compared to the index of 656.63 during the third quarter (January-March, 2020) of FY20. The said index also decreased by 11.38 percent as compared to the same quarter of FY19.



## 8. Food situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32 <sup>R</sup>	338.69	4.36	60.02	64.38	18.71	27.77	11.88
<sup>T</sup> FY21 <sup>R</sup>	410.86	----	----	15.67	----	15.67	14.72	24.59	----

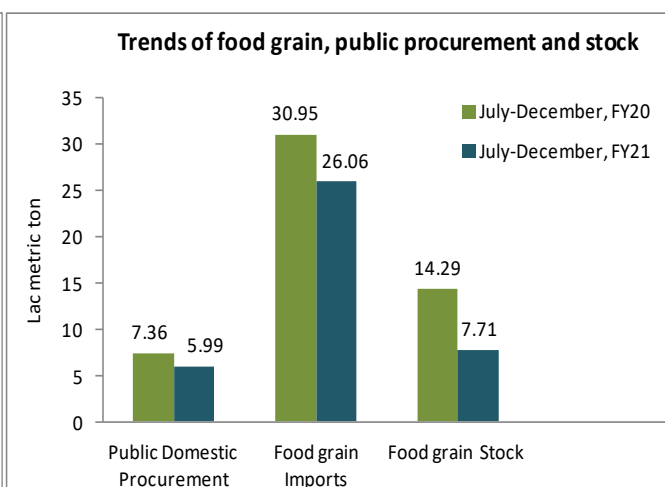
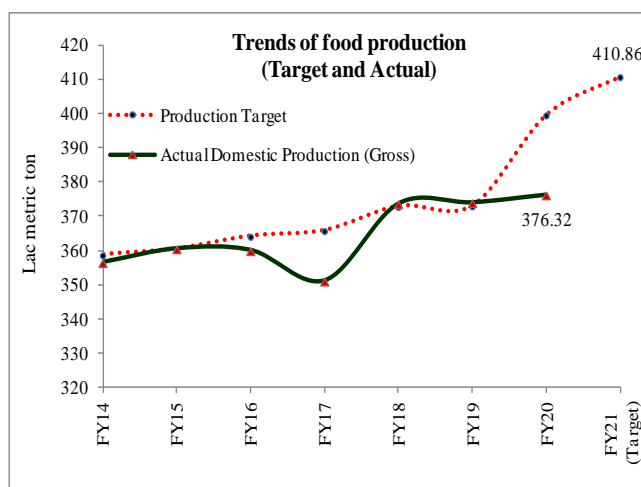
Particulars	July-December of FY21 <sup>P</sup>	July-December of FY20
1. Production (Aus, Aman, Boro & Wheat)	-	-
2. Imports (Rice & Wheat)	26.06	30.95
3. Procurement (Rice & Wheat) <sup>R</sup>	5.99	7.36
4. Distribution (Rice & Wheat)	12.29	12.38
5. Outstanding Food Stock at end of December (Rice & Wheat) ***	7.71	14.29

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., \*\*Including food aid, \*\*\*Including transit.

Actual gross domestic production of food grains in FY20 was 376.32 lac metric tons against the target of 399.69 lac metric tons. Total production target of food grains for FY21 has been set at 410.86 lac metric tons. During July-December of FY21 import of rice and wheat was lower at 26.06 lac metric tons as compared to 30.95 lac metric tons of the same period of FY20. The procurement of rice and wheat was lower at 5.99 lac metric tons during July-December of FY21 as compared to 7.36 lac metric tons of the same period of the preceding year. Distribution of rice and wheat was lower at 12.29 lac metric tons during July-December of FY21 as compared to 12.38 lac metric tons during July-December of FY20. Outstanding Stock of food grains stood lower at 7.71 lac metric tons at the end of December of FY21 which was 14.29 lac metric tons at the end of the same period of the preceding fiscal year.



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

### a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	1293.01	1989.38	769.23	987.09
August	1512.45	1336.64	775.89	1193.39
September	1041.74	1782.41	1277.22	1292.41
October	1625.10	1871.23	1905.70	1885.64
November	1827.89	1903.85	1832.41	1594.26
December	2624.29	2673.24	2010.95	2190.94
<b>July-December</b>	<b>9924.47</b> <b>(+15.79)</b>	<b>11556.74</b> <b>(+26.39)</b>	<b>8571.39</b> <b>(+5.02)</b>	<b>9143.72</b> <b>(+2.62)</b>

### b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	215.72	289.52	207.92	366.09
August	435.00	396.10	217.12	138.37
September	186.39	483.58	307.29	396.35
October	320.44	308.40	594.46	498.66
November	478.15	365.23	417.89	400.42
December	517.80	691.49	484.72	556.51
<b>July-December</b>	<b>2153.51</b> <b>(-3.40)</b>	<b>2534.33</b> <b>(+7.55)</b>	<b>2229.41</b> <b>(+7.71)</b>	<b>2356.41</b> <b>(-5.10)</b>

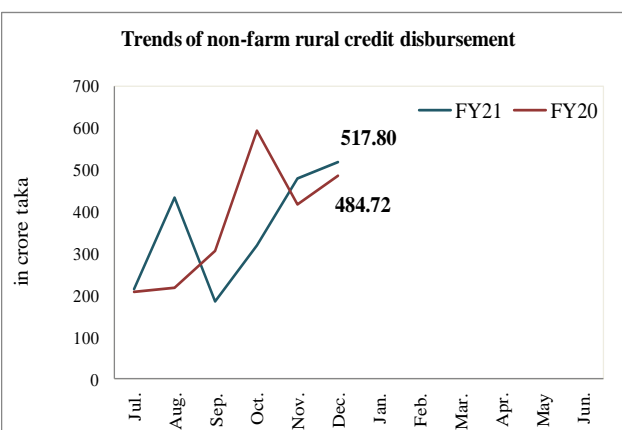
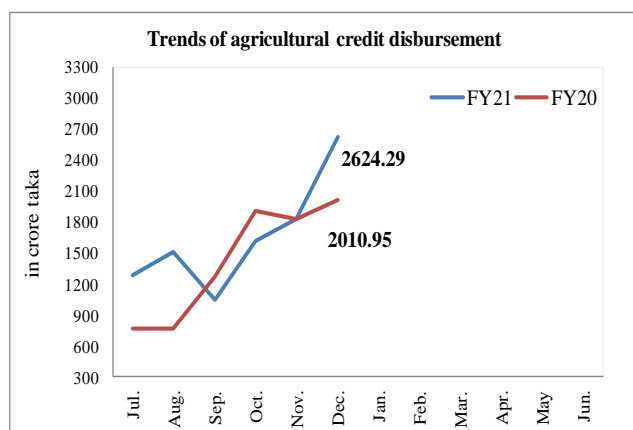
Source: Agricultural Credit Department.

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.26292.00 crore for FY21.

Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Farm, Fisheries, Grain Storage & Marketing.

Disbursement of agricultural credit increased by 15.79 percent while that of non-farm rural credit decreased by 3.40 percent, during July-December of FY21 compared to that of July-December of FY20. Banks disbursed a total of Taka 12077.98 crore to both the sectors during July-December of FY21. The recovery of agriculture credit and non-farm rural credit increased by 26.39 percent and 7.55 percent respectively during July-December of FY21 compared to July-December of FY20.



### Overdue and outstanding Agricultural credit and non-farm rural credit

(Taka in crore)

End Month	FY21 <sup>P</sup>			FY20 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>December</b>	6571.83 <b>(+2.73)</b>	44089.09 <b>(+2.47)</b>	<b>14.91</b>	6397.37 <b>(-4.19)</b>	43026.40 <b>(+7.26)</b>	<b>14.87</b>

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 and non-farm rural credit as percent of total outstanding credit deteriorated slightly from 14.87 percent in December of FY20 to 14.91 percent in December of FY21.



## 10. Industrial and CMSME loans

### a) Industrial term loans

Disbursement of total industrial term loans during July-September of FY21 decreased by 29.65 percent and stood at Taka 15456.28 crore as compared to Taka 21970.00 crore during July-September of FY20. Recovery of industrial term loans decreased by 45.53 percent and stood at Taka 11322.37 crore during July-September of FY21 against Taka 20785.67 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2020 stood at Taka 274284.16 crore. At the same time the overdue of industrial term loans was Taka 47533.31 crore, which was 17.33 percent of the outstanding amount.

### Disbursement, recovery and outstanding situation

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>FY17</b>	46282.46	9123.52	6749.09	62155.08	37861.57	8708.67	5524.32	52094.57
<b>FY18</b>	52718.80	10083.68	7965.69	70768.17	52993.79	9484.55	7714.74	70193.08
<b>FY19</b>	63562.00	8502.61	8785.47	80850.08	60975.55	7830.21	7763.06	76568.82
<b>FY20</b>								
July-September	17865.61 (+15.05)	2233.22 (+9.01)	1871.17 (+22.00)	21970.00 (+14.96)	16426.07 (+30.85)	2152.83 (+3.26)	2206.77 (+26.84)	20785.67 (+26.91)
October-December	18686.85 (-3.04)	3141.17 (+16.17)	2379.22 (+4.35)	24207.24 (-0.20)	17026.58 (+24.87)	2666.16 (+26.25)	2455.50 (+14.53)	22148.24 (+23.79)
January-March	12941.58 (+19.04)	1423.15 (-10.61)	1583.01 (-43.17)	15947.74 (+4.58)	12751.61 (-15.66)	1916.11 (+12.59)	1934.49 (+4.62)	16602.21 (-11.08)
April-June	10160.81 (-43.20)	1341.79 (-37.82)	629.43 (-71.21)	12132.03 (-45.43)	7913.40 (-59.76)	1141.14 (-40.92)	1133.21 (-44.18)	10187.75 (-56.88)
<b>FY21</b>								
July-September	11786.09 (-34.03)	2157.21 (-3.40)	1512.98 (-19.14)	15456.28 (-29.65)	8606.72 (-47.60)	1570.40 (-27.05)	1145.25 (-48.10)	11322.37 (-45.53)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>September, 2019</b>	27531.89	8557.86	3352.69	39442.44	197637.38	32441.03	17259.58	247337.99
<b>September, 2020</b>	32456.36	11039.11	4037.84	47533.31	216538.84	37857.60	19887.72	274284.16

Source: SME & Special Programmes Department, Bangladesh Bank.

Note:- Figures in brackets indicate changes over the same period of the previous year.

LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.

### b) CMSME loans

#### Disbursement, recovery and outstanding situation

(Taka in crore)

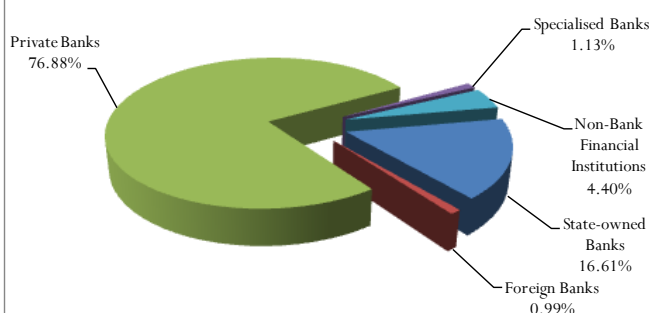
Quarter	Banks/NBFIs	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
July-September, FY20		Disbursement	3556.73	33556.94	343.22	241.40	1565.20	39263.49
		Recovery	N/A	N/A	N/A	N/A	N/A	N/A
End September, 2019		Outstanding of CMSME Loans	36043.60	155166.08	2094.08	1915.85	10271.32	205490.93
		Outstanding of Total Loans	174176.15	752081.23	34796.66	26072.82	53699.12	1040825.98
April-June, FY20		Disbursement	1748.89	24875.70	457.22	624.16	357.74	28063.71
		Recovery	1358.70	25784.00	345.41	241.59	836.26	28565.96
End June, 2020		Outstanding of CMSME Loans	37989.50	169490.90	2423.15	1886.34	9905.45	221695.35
		Outstanding of Total Loans	53188.20	808954.00	37585.00	28155.90	53188.20	981071.30
July-September, FY21		Disbursement	3103.93	23337.20	539.02	481.65	965.70	28427.49
		Recovery	2261.48	25630.15	749.94	193.58	1186.65	30021.80
End September, 2020		Outstanding of CMSME Loans	37074.12	171647.55	2208.12	2514.68	9813.22	223257.69
		Outstanding of Total Loans	190740.26	809548.05	34927.66	28155.93	49218.55	1112590.44
% changes of Disbursement of CMSME loans during July-September, FY21 over July-September, FY20			-12.73	-30.45	+57.05	+99.52	-38.30	-27.60
Outstanding CMSME Loans as % of Total Outstanding loans			+19.44	+21.20	+6.32	+8.93	+19.94	+20.07
% changes of Outstanding of CMSME loans at the end of September, 2020 over September, 2019			+2.86	+10.62	+5.45	+31.26	-4.46	+8.65

Source: SME & Special Programmes Department, Bangladesh Bank. N/A = Not Available.

as percentage of total outstanding loans stood at 20.07 percent at the end of September of FY21 which was 19.74 percent of end September of FY20.

The percentage share of CMSME loans to total CMSME loans from different categories of banks and non-bank financial institutions as of end September, 2020 is shown in the pie diagram.

#### Institution-wise share of CMSME Loans September 2020



## 11. Exports

### A. Annual exports

(USD in million)

FY13	FY14	FY15	FY16	FY17 <sup>*R</sup>	FY18 <sup>*</sup>
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	FY20 <sup>*R</sup>	FY19 <sup>*</sup>
July	3887.86	3581.48
August	2844.31	3213.54
September	2915.85	3145.58
October	3073.23	3711.18
November	3055.85	3421.98
December	3525.09	3426.11
January	3617.31	3679.72
February	3322.36	3383.20
March	2732.00	3340.23
April	520.01	3034.21
May	1465.30	3813.37
June	2714.95	2784.44
<b>July-June</b>	<b>33674.12</b> <b>(-16.93)</b>	<b>40535.04</b> <b>(+10.55)</b>
Month	FY21 <sup>P*</sup>	FY20 <sup>*R</sup>
July	3910.92	3887.86
August	2967.16	2844.31
September	3018.76	2915.85
October	2947.80	3073.23
November	3078.95	3055.85
December	3309.86	3525.09
<b>July-December</b>	<b>19233.45</b> <b>(-0.36)</b>	<b>19302.19</b> <b>(-5.84)</b>

**Export target is set USD 41000.00 million for FY21.**

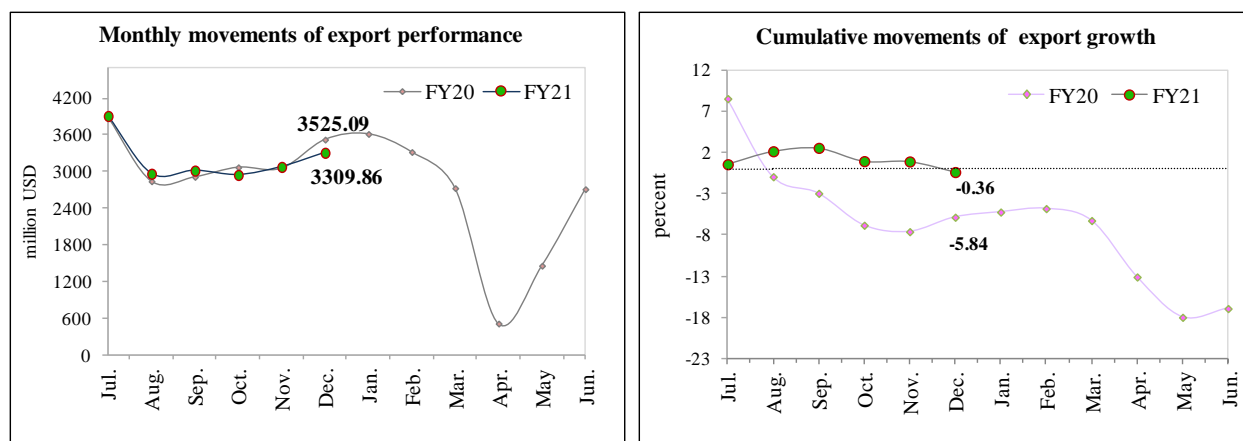
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

\* 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-December of FY21 decreased by USD 68.74 million or 0.36 percent to USD 19233.45 million compared to USD 19302.19 million during July-December of FY20.

However, according to EPB data, merchandise commodity export in December of FY21, was lower by USD 215.23 million or 6.11 percent and stood at USD 3309.86 million from USD 3525.09 million in December of FY20.



## C. Category-wise breakdown of exports

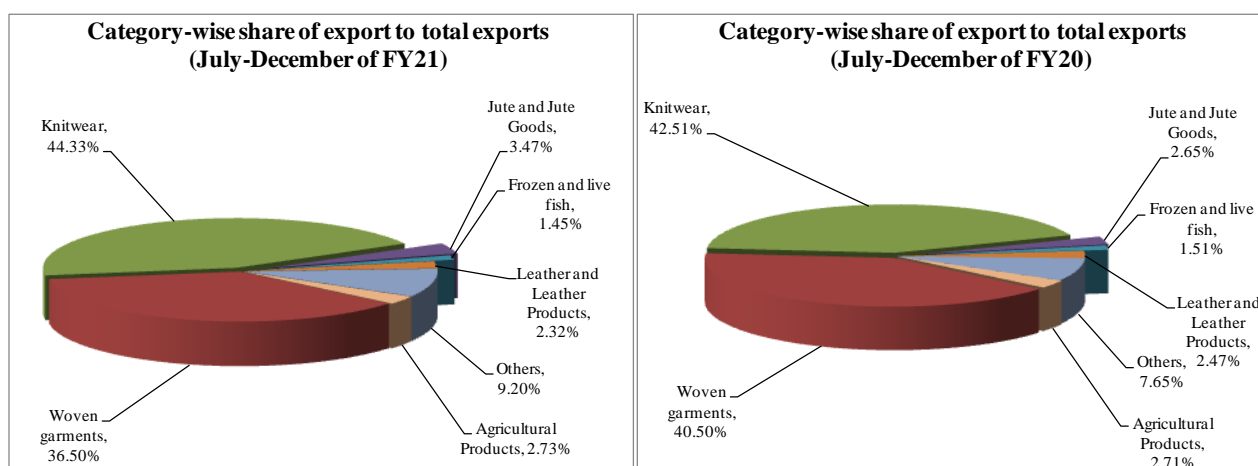
(USD in million)

Particulars	July-December of FY21	July-December of FY20	Change in July-December of FY21 over July-December of FY20	
			In amount	In percent
1. Woven garments	7019.39	7818.22	-798.83	-10.22
2. Knitwear	8526.17	8205.80	320.37	+3.90
3. Home Textiles	547.48	370.10	177.38	+47.93
4. Agricultural Products	524.82	523.90	0.92	+0.18
5. Jute and Jute Goods	668.11	511.73	156.38	+30.56
6. Leather and Leather Products	446.13	475.83	-29.70	-6.24
7. Frozen and live fish	279.72	290.50	-10.78	-3.71
8. Chemical Products	127.97	109.78	18.19	+16.57
9. Plastic Products	52.97	56.86	-3.89	-6.84
10. Engineering products	264.62	168.04	96.58	+57.47
11. Others	776.07	771.43	4.64	+0.60
<b>TOTAL</b>	<b>19233.45</b>	<b>19302.19</b>	<b>-68.74</b>	<b>-0.36</b>

Source : Export Promotion Bureau (EPB).

Export earnings decreased during July-December of FY21 compared to that of July-December of FY20. During July-December of FY21 earnings from woven garments decreased by 10.22 percent although readymade garments contribute the lion share (80.83%) of the country's export earnings. Among other products, earning from plastic products (-6.84%), leather and leather products (-6.24 %), frozen and live fish (-3.71%) fell during the period under review. While, earnings from Engineering products (+57.47%), home textiles (+47.9%), jute and jute goods (+30.56%), chemical products (+16.57%), knitwear (+3.90) and agricultural products (+0.18%) increased during July-December of FY21 as compared to the same period of the preceding fiscal year.

Category-wise share of total exports during July-December of FY21 and July-December of FY20 are shown in the following pie diagrams.



## 12.Import

### a) Custom based import, import LCs settlement and LCs opening

(USD in million)

	Custom based import (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	FY19	FY18	FY19 <sup>RF</sup>	FY18	FY19 <sup>RF</sup>	FY18
	<b>59914.70</b> (+1.78)	<b>58865.30</b> (+25.23)	<b>57328.19</b> NA	<b>51530.56</b> (+16.39)	<b>58703.38</b> NA	<b>69421.14*</b> (+44.25)
Month	FY20 <sup>R</sup>	FY19	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>
July	5247.10	5079.10	4085.21	4910.45	4404.52	5144.16
August	4072.70	4458.90	4888.78	4061.79	5094.80	5032.00
September	5004.20	5160.20	4361.28	4531.31	5100.00	4815.65
October	5279.30	5546.70	5102.89	5035.92	4651.45	4834.98
November	4392.40	5081.60	3161.70	5126.13	3274.91	5249.92
December	5254.20	4744.20	5135.89	4997.52	5584.77	4718.59
January	5334.10	6120.80	5144.77	5034.98	5854.82	6195.23
February	4723.70	4703.90	4859.50	4995.85	5053.44	3915.23
March	4277.20	4893.60	4493.48	4539.67	5172.42	5072.04
April	2858.50	5120.10	2646.21	4794.83	1906.21	4764.07
May	3533.40	5124.40	2909.00	5005.55	2580.85	5084.20
June	4807.90	3881.20	4302.76	4294.19	4441.68	3877.31
<b>July-June</b>	<b>54784.70</b> (-8.56)	<b>59914.70</b> (+1.78)	<b>51091.47</b> (-10.88)	<b>57328.19</b> NA	<b>53119.86</b> (-9.51)	<b>58703.38</b> NA
Month	FY21 <sup>P</sup>	FY20 <sup>R</sup>	FY21 <sup>P</sup>	FY20 <sup>RF</sup>	FY21 <sup>P</sup>	FY20 <sup>RF</sup>
July	4228.00	5247.10	3697.09	4085.21	4503.55	4404.52
August	3806.00	4072.70	3663.74	4888.78	3452.23	5094.80
September	4652.50	5004.20	4140.44	4361.28	5344.65	5100.00
October	4375.80	5279.30	3970.39	5102.89	4719.24	4651.45
November	4818.40	4392.40	4404.15	3161.70	4906.91	3274.91
<b>July-November</b>	<b>21880.70</b> (-8.81)	<b>23995.70</b> (-5.25)	<b>19875.81</b> (-7.98)	<b>21599.87</b> NA	<b>22926.59</b> (+1.78)	<b>22525.67</b> NA

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

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

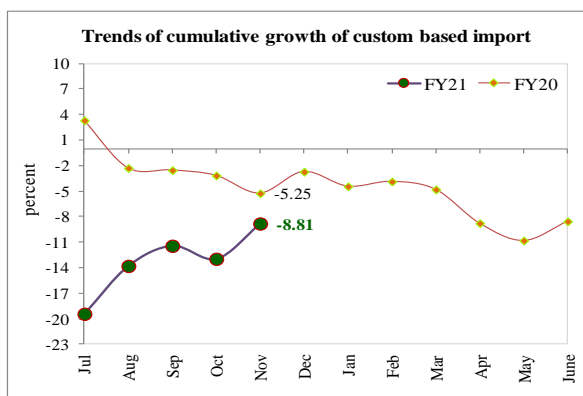
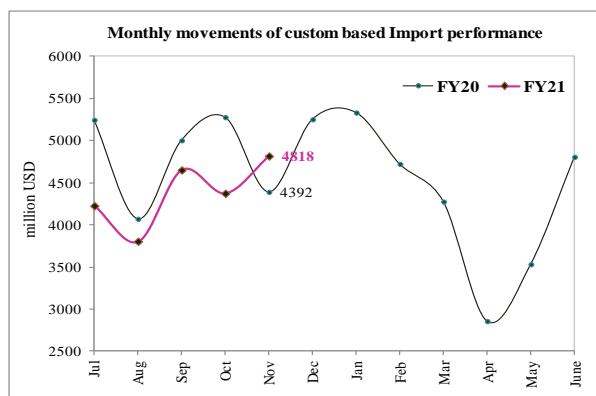
P = Provisional; R= Revised, RF= Revised by FEOD due to system generated data from 'Online Import Monitoring System' for FY20 and FY19, BB; NA = Not Available.

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

Custom based import during July-November of FY21 fell by USD 2115.00 million or 8.81 percent and stood at USD 21880.70 million against USD 23995.70 million during July-November of FY20. Although the import growth is negative, the growth shows increase in trend.

Settlement of import LCs during July-November of FY21 decreased by 7.98 percent and stood at USD 19875.81 million against USD 21599.87 million of July-November of FY20. This decline was driven by capital machinery (-38.96%), intermediate goods (-22.66%) and petroleum & petro.products (-17.52%).

On the other hand, Fresh opening of import LCs during July-November of FY21 increased by 1.78 percent and stood at USD 22926.59 million against USD 22525.67 million of July-November of FY20.



## b) Item-wise fresh opening and settlement of import LCs

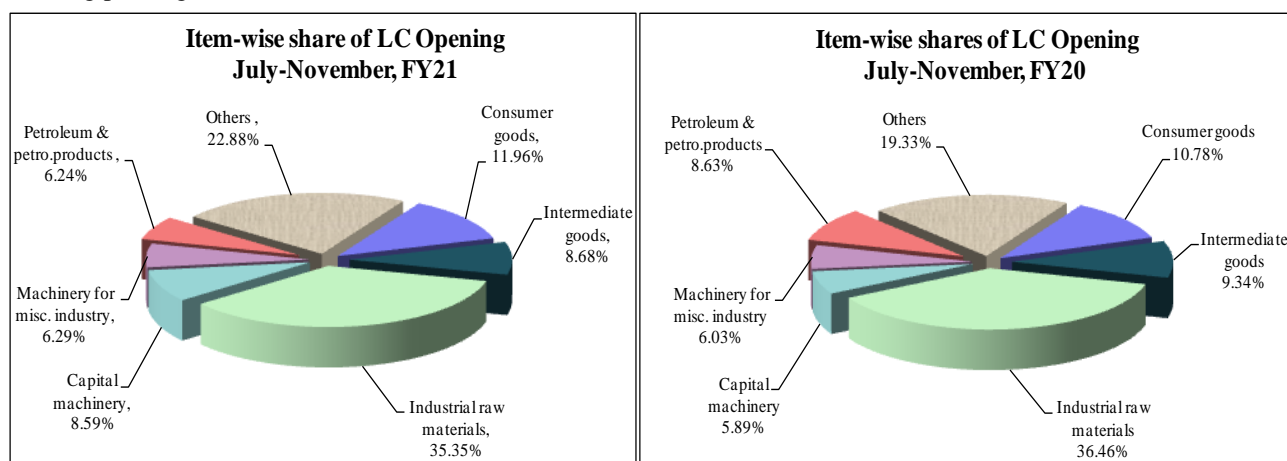
(USD in million)

Items	July-November, FY21			July-November, FY20			Percentage changes in July-November, FY21 over July-November, FY20	
	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
A. Consumer goods	2742.28	2428.71	588.72	2428.71	2197.42	215.90	12.91	10.53
B. Intermediate goods	1991.09	1598.85	371.28	2104.56	2067.35	130.04	-5.39	-22.66
C. Industrial raw materials	8105.51	7256.67	1746.60	8213.05	7568.18	865.35	-1.31	-4.12
D. Capital machinery	1969.94	1327.51	424.72	1327.51	2174.99	718.08	48.39	-38.96
E. Machinery for misc. inds.	1441.57	1197.89	396.73	1358.30	1381.99	198.73	6.13	-13.32
F. Petroleum & petro.products	1429.58	1434.71	135.76	1945.05	1739.46	61.55	-26.50	-17.52
G. Others	5246.60	4631.46	9973.07	4353.96	4470.47	9981.63	20.50	3.60
<b>Total</b>	<b>22926.59</b>	<b>19875.81</b>	<b>13636.88</b>	<b>22525.67</b>	<b>21599.87</b>	<b>12171.28</b>	<b>1.78</b>	<b>-7.98</b>
of which back to back	3118.27	2915.52	758.68	3637.73	3286.11	354.25	-14.28	-11.28

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

Note: Update after July-August, 2019 is not available for 'Outstanding LCs at the end period'.

Share of items in total LCs opening during July-November of FY21 and July-November of FY20 are shown in the following pie diagrams.



Item-wise detailed statistics of fresh opening and settlement of import LCs during July-November of FY21 and July-November of FY20 are also given in the appendix.

## C) Projected Data on opening import LCs and probable liabilities against back to back LCs of authorised dealer banks

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
November'20	8036.55	2331.16
December'20	8190.48	2433.46
January'21	8237.27	2465.99
<b>November-January, 2020-21</b>	<b>24464.30</b>	<b>7230.60</b>

Source: All authorized dealer banks, compiled by Monetary Policy Department (MPD), Bangladesh Bank.

Projection of opening of import LCs and probable liabilities against back to back LCs are USD 24464.30 million and USD 7230.60 million respectively during November-January of FY21. The mentioned liability is around 95.99 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on November 22, 2020-

## 13. Workers' remittances

### Annual and monthly trends

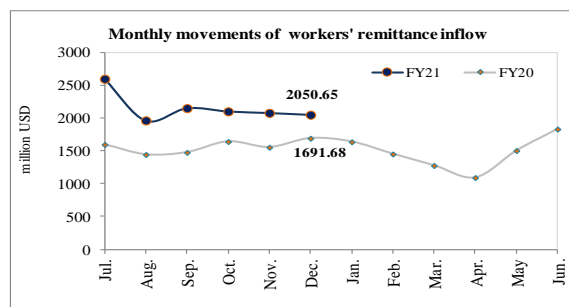
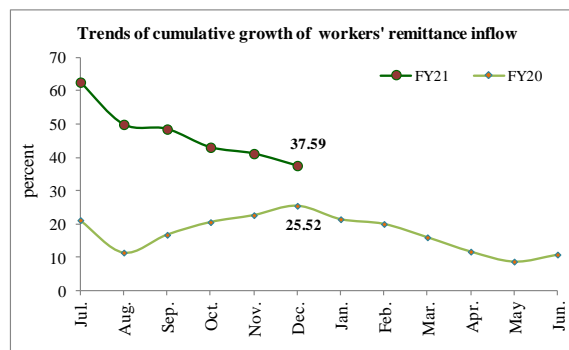
(USD in million)

FY18	FY19	FY20
14981.69 (+17.32)	16419.63 (+9.60)	18205.01 (+10.87)
Month	FY21 <sup>P</sup>	FY20 <sup>R</sup>
July	2598.21	1597.69
August	1963.94	1444.75
September	2151.05	1476.91
October	2102.16	1641.67
November	2078.74	1555.23
December	2050.65	1691.68
<b>July-December</b>	<b>12944.75</b> (+37.59)	<b>9407.93</b> (+25.52)

Source : Statistics Department, Bangladesh Bank.

Note:- Figures in brackets indicate percentage changes over the same period of the previous year. P = Provisional; R = Revised.

Receipts of workers' remittances during July-December of FY21 increased by USD 3536.82 million or 37.59 percent and stood at USD 12944.75 million against USD 9407.93 million of July-December of FY20. This remarkable growth was mainly due to steps taken by different policy initiatives specially 2 percent cash incentive on inward remittance.



## 14. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

Gross foreign exchange reserves of BB stood at USD 43163.54 million (with ACU liability of USD 1274.15 million) as of end December 2020, which was USD 41269.22 million (with ACU liability of USD 564.17 million) as of end November 2020. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 9.5 months; considering the average of the previous 12 months (December, 2019-November, 2020) import payments. Strong growth in remittance inflow and export along with large financial assistance helped to increase foreign reserves.

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

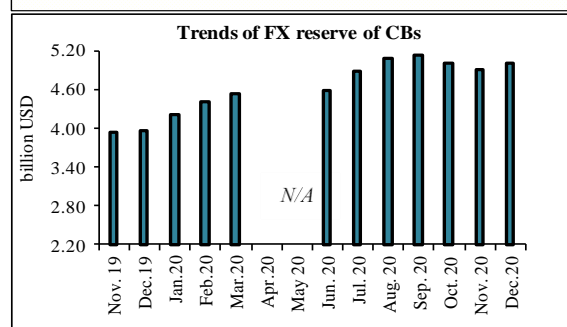
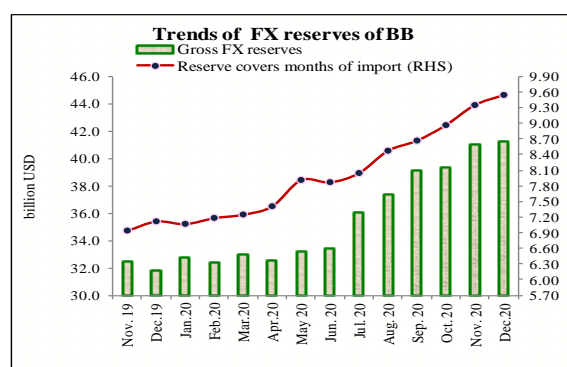
Gross foreign exchange balances held by commercial banks stood at USD 4993.91 million as of end November, 2020 which was higher than USD 4890.69 million as of end November, 2020. It was also higher than the balance of USD 3957.17 million at the end of November, 2019.

### Gross foreign exchange reserves of BB

(USD in million)

A. Outstanding stock at the end of the year	June, 2017	June, 2018	June, 2019
	33492.95 (+11.02)	32943.46 (-1.64)	32716.51 (-0.69)
B. Outstanding stock at the end of the month	Month / Year	FY20	FY19
	July	32093.25	32105.45
	August	32775.77	32926.51
	September	31831.92	31957.74
	October	32437.74	32077.96
	November	31728.99	31056.04
	December	32689.18	32016.25
	January	32381.47	31279.69
	February	32987.35	32235.68
	March	32570.16	31753.29
	April	33111.06	31937.51
	May	33409.89	31344.79
	June	36037.03	32716.51
	Month / Year	FY21 <sup>P</sup>	FY20
	July	37288.43	32093.25
	August	39040.14	32775.77
	September	39313.98	31831.92
	October	41005.79	32437.74
	November	41269.22	31728.99
	December	43163.54	32689.18

Source : Accounts & Budgeting Department, Bangladesh Bank.



Source: Foreign Exchange Policy Department, Bangladesh Bank.  
N/A = Not available



## 15. Foreign aid

(USD in million)

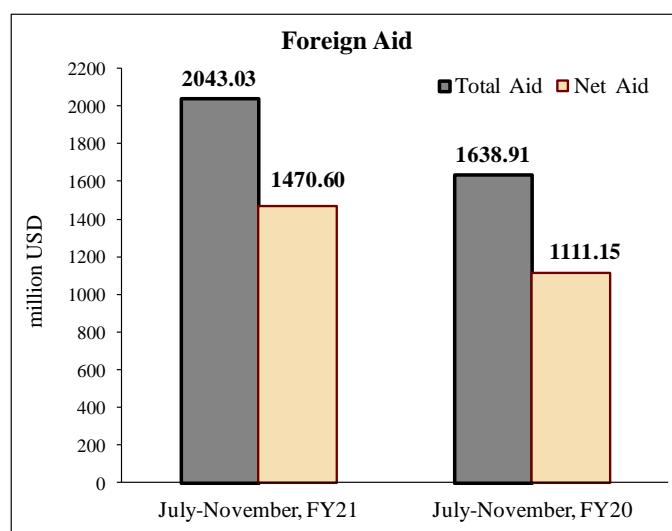
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY20					FY19				
July	0.00	391.19	391.19	128.14	263.04	0.00	267.34	267.34	127.52	139.82
August	0.00	357.91	357.91	51.54	306.37	0.00	401.25	401.25	48.32	352.93
September	0.00	185.38	185.38	162.89	22.49	5.71	322.55	328.26	153.67	174.59
October	0.00	511.79	511.79	103.05	408.73	0.00	457.38	457.38	91.97	365.41
November	0.00	192.65	192.65	82.13	110.52	0.00	430.60	430.60	76.40	354.20
December	0.00	1108.04	1108.04	104.76	1003.29	0.00	1008.99	1008.99	94.76	914.23
January	0.00	372.19	372.19	122.25	249.94	0.00	387.79	387.79	122.24	265.54
February	0.00	384.05	384.05	57.69	326.36	0.00	790.18	790.18	50.74	739.44
March	0.00	1010.01	1010.01	168.94	841.07	0.00	449.78	449.78	165.15	284.63
April	0.00	306.26	306.26	100.62	205.63	0.00	378.55	378.55	102.28	276.26
May	0.00	469.51	469.51	125.61	343.89	0.00	313.28	313.28	77.58	235.70
June	0.00	1983.00	1983.00	48.96	1934.04	0.00	997.38	997.38	91.67	905.71
<b>July-June</b>		<b>7271.97</b> (+17.19)	<b>7271.97</b> (+17.09)	<b>1256.59</b> (+4.52)	<b>6015.39</b> (+20.10)	<b>5.71</b>	<b>6205.06</b> (+1.74)	<b>6210.77</b> (+1.39)	<b>1202.30</b> (+8.08)	<b>5008.48</b> (-0.09)
	FY21 <sup>P</sup>					FY20				
July	0.00	222.33	222.33	117.07	105.26	0.00	391.19	391.19	128.14	263.04
August	0.00	711.71	711.71	82.05	629.65	0.00	357.91	357.91	51.54	306.37
September	0.00	505.48	505.48	177.00	328.47	0.00	185.38	185.38	162.89	22.49
October	0.00	274.64	274.64	110.86	163.78	0.00	511.79	511.79	103.05	408.73
November	0.00	328.88	328.88	85.44	243.44	0.00	192.65	192.65	82.13	110.52
<b>July-November</b>		<b>2043.03</b> (+24.66)	<b>2043.03</b> (+24.66)	<b>572.43</b> (+8.46)	<b>1470.60</b> (+32.35)		<b>1638.91</b> (-12.78)	<b>1638.91</b> (-13.05)	<b>527.76</b> (+6.00)	<b>1111.15</b> (-19.89)

Source : Bangladesh Bank & Ministry of Finance, P = Provisional.

Bangladesh received total foreign aid of USD 2043.03 million during July-November of FY21 which is higher by USD 404.12 million or 24.66 percent compared to July-November of FY20.

After principal repayment of USD 572.43 million, the net receipts of foreign aid stood at USD 1470.60 million during July-November of FY21 which was 32.35 percent higher compared to USD 1111.15 million during July-November of FY20.

A comparative status of total and net foreign aid during the first five months of FY21 and FY20 are shown in the bar diagram.



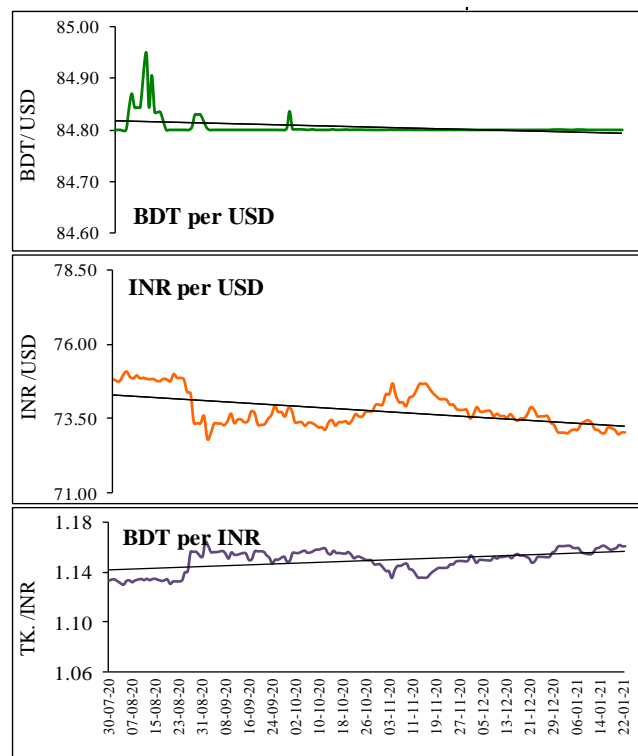
## 16. Exchange rate movements:

	(Taka/USD)				(Rupee/USD)	
Month	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month End <sup>2/</sup>	Month End <sup>2/</sup>
	FY19		FY20		FY19	FY20
June	84.5000	84.5000	84.9183	84.9000	68.9180	75.5270
Month	FY20		FY21		FY20	FY21
July	84.4996	84.5000	84.8120	84.8000	68.8569	74.7722
August	84.5000	84.5000	84.8390	84.8053	71.7586	73.5951
September	84.5000	84.5000	84.8025	84.8087	70.6850	73.7978
October	84.6702	84.7500	84.8023	84.8000	70.8095	73.9732
November	84.7810	84.9000	84.8005	84.8000	71.7255	73.7983
December	84.8984	84.9000	84.8003	84.8007	71.2740	73.0536

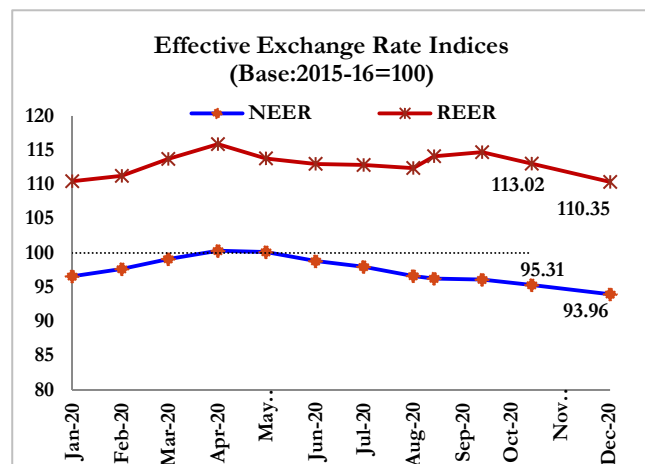
As per the data of Statistics Department of Bangladesh Bank <sup>1/</sup>, Financial Benchmark India Private Ltd <sup>2/</sup> & Bangladesh Foreign Exchange Dealer's Association (BAFEDA) <sup>3/</sup>.

Bangladesh Taka and Indian Rupee (INR) appreciated by 0.12 percent and 3.39 percent respectively against the US dollar at the end of December 2020 as compared to its level of end June 2020. As per the latest available data, graphical presentations of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar and BDT against

the INR are shown respectively in the charts on the right panel. The above trends suggest that Bangladesh Taka has recently been depreciating against the Indian Rupee.



Nominal Effective Exchange Rate (NEER) in December 2020 stood at 93.96 indicating somewhat depreciation pressure on Taka, though the Real Effective Exchange Rate (REER) remaining at 110.35 indicate that Taka is overvalued compared to the currency basket (15 currencies) due mainly to price differentials.



## 17. Balance of payments (BOP)

(USD in million)

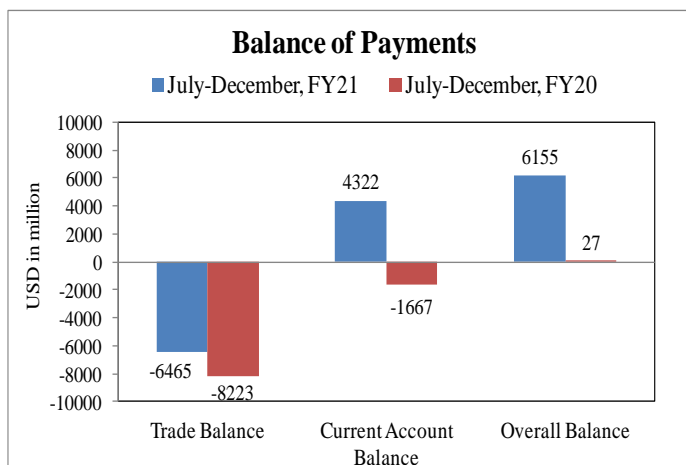
Particulars	July-December, FY21 <sup>P</sup>	July-December, FY20 <sup>R</sup>
<b>Trade balance</b>	<b>-6465</b>	<b>-8223</b>
Exports f.o.b(including EPZ)	18761	18844
Imports f.o.b(including EPZ)	25226	27067
<b>Services</b>	<b>-845</b>	<b>-1656</b>
Credit	3769	3532
Debit	4614	5188
<b>Primary income</b>	<b>-1629</b>	<b>-1478</b>
Credit	63	96
Debit	1692	1574
Of which: Official interest payment	460	502
<b>Secondary income</b>	<b>13261</b>	<b>9690</b>
Official transfers	19	10
Private transfers	13242	9680
of which : Workers' remittances ( current a/c. portion)	12811	9296
<b>Current account balance</b>	<b>4322</b>	<b>-1667</b>
<b>Capital account</b>	<b>87</b>	<b>134</b>
Capital transfers	87	134
<b>Financial account</b>	<b>2201</b>	<b>2035</b>
i) Foreign direct investment(net)*	455	583
ii) Portfolio investment (net)	-157	37
of which : Workers' remittances ( financial a/c. portion)	134	112
iii) Other investment(net)	1903	1415
Medium and long-term (MLT) loans	2885	2574
MLT amortization payments	680	633
Other long-term loans (net)	393	199
Other short-term loans (net)	162	-96
Trade credit (net)	251	-138
<b>DMBs &amp; NBDCs(net)</b>	<b>-1108</b>	<b>-491</b>
Assets	157	33
Liabilities	-951	-458
<b>Errors and omissions</b>	<b>-455</b>	<b>-475</b>
<b>Overall balance</b>	<b>6155</b>	<b>27</b>
Reserve assets	-6155	-27
<b>Bangladesh Bank(net)</b>	<b>-6155</b>	<b>-27</b>
Assets	6620	-84
Liabilities	465	-111

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 deficit of USD 6465 million during July-December of FY21 which was USD 8223 million during July-December of FY20 due to decrease in import by 6.77 percent. Current account balance incurred surplus at USD 4322 million during July-December of FY21 supported by the robust growth of inflow of workers' remittances. The overall balance also achieved a remarkable surplus of USD 6155 million during July-December of FY21 as compared to the surplus of USD 27 million during July-December of FY20, with the support of surplus in current account balance.



## 18. Public finance

### a) Government tax revenue collections

(Taka in crore)

Tax revenue collections during	FY13	FY14	FY15	FY16	FY17	FY18
NBR Tax Revenue	109151.31 (112259.00)	120819.86 (125000.00)	135700.70 (135028.00)	155518.72 (150000.00)	171679.14 (185000.00)	202312.94 (225000.00)
Non-NBR Tax Revenue <sup>1/</sup>	4120 (4565.00)	4612.64 (5178.00)	4821.57 (5648.00)	5642.46 (5400.00)	6282.39 (7261.00)	7041.07 (7202.00)
Total Tax Revenue	113271.31 (116824.00)	125432.5 (130178.00)	140522.27 (140676.00)	161161.18 (155400.00)	177961.53 (192261.00)	209354.01 (232202.00)

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+...+4)			1	2	3	4	5=(1+...+4)		
	FY20							FY19						
July	2058.86	7190.04	4257.07	2320.41	15826.38	498.42	16324.80	1941.13	5735.76	3802.39	2233.32	13712.60	402.23	14114.83
August	1667.65	6158.57	4480.69	1978.54	14285.45	322.70	14608.15	1817.61	6092.66	3851.75	3186.50	14948.52	344.23	15292.75
September	2163.60	6960.87	6174.76	2604.64	17903.87	418.13	18322.00	2132.86	6569.29	5559.25	3257.89	17519.29	446.27	17965.56
October	2254.20	7768.53	4479.81	3288.34	17790.88	399.15	18190.03	2049.61	7185.09	3844.49	3133.92	16213.11	418.61	16631.72
November	2232.29	8139.64	5028.80	3195.24	18595.97	440.17	19036.14	1928.36	7304.12	4379.97	3654.58	17267.03	358.05	17625.08
December	2124.11	7996.55	7717.43	3999.77	21837.86	399.14	22237.00	1764.21	6809.70	6708.44	3050.79	18333.14	514.18	18847.32
January	2250.61	7747.63	6188.54	4150.81	20337.59	410.33	20747.92	2285.26	7617.65	5161.68	3714.26	18778.85	1241.94	20020.79
February	2183.33	7477.44	5545.81	3802.67	19009.25	297.76	19307.01	1808.41	6921.23	4886.62	3106.50	16722.76	552.17	17274.93
March	2122.73	6633.54	8171.75	3606.10	20534.12	285.34	20819.46	2038.34	7195.04	7350.76	3369.24	19953.38	515.10	20468.48
April	979.58	4161.50	2264.64	1534.99	8940.71	15.53	8956.24	2410.37	7790.50	5370.08	4046.88	19617.83	415.83	20033.66
May	1790.46	5885.95	2669.87	3107.27	13453.55	26.89	13480.44	2270.98	8023.73	5711.80	4542.39	20548.90	400.03	20948.93
June	2051.78	10172.06	15200.62	2465.96	29890.42	436.55	30326.97	1830.26	10476.80	15168.27	2801.68	30277.01	423.26	30700.27
July-June	23879.20	86292.32	72179.79	36054.74	218406.05 (-2.45)	3950.11 (-34.51)	223356.16 (-3.29)	24277.40	87721.57	71795.50	40097.95	223892.42 (+10.67)	6031.90 (-14.33)	229924.32 (+9.83)
	FY21 <sup>P</sup>							FY20						
July	1987.76	6542.80	4115.05	2108.06	14753.67	328.31	15081.98	2058.86	7190.04	4257.07	2320.41	15826.38	498.42	16324.80
August	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10	1667.65	6158.57	4480.69	1978.54	14285.45	322.70	14608.15
September	2316.65	7519.43	7103.92	2890.52	19830.52	327.88	20158.40	2163.60	6960.87	6174.76	2604.64	17903.87	418.13	18322.00
October	2207.19	7699.80	4809.94	3421.82	18138.75	295.73	18434.48	2254.20	7768.53	4479.81	3288.34	17790.88	399.15	18190.03
November	2336.53	7987.24	5165.26	3475.50	18964.53	106.86	19071.39	2232.29	8139.64	5028.80	3195.24	18595.97	440.17	19036.14
July-November	10827.52	36306.79	25856.99	14102.34	87093.64 (+3.19)	1297.71 (-37.57)	88391.35 (+2.21)	10376.60	36217.65	24421.13	13387.17	84402.55 (+5.95)	2078.58 (+5.54)	86481.13 (+5.94)

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

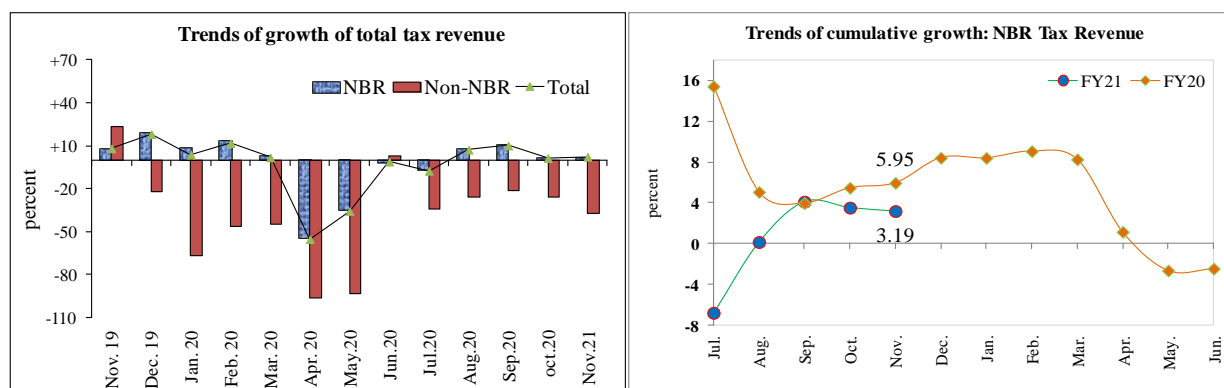
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. \*Others include supplementary tax, Export, Excise tax, Turnover tax and Travel tax.

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

Total tax revenue (NBR & non-NBR) during FY20 stood at Taka 222356.16 crore which was lower by Taka 7568.16 crore or 3.29 percent against the collection of Taka 229924.32 crore during FY19. This collection of FY20 was 72.68 percent of the fiscal year's revised target of Taka 300500 crore.

NBR tax revenue during July-November of FY21 stood at Taka 87093.64 crore which was higher by Taka 2691.09 crore or 3.19 percent against the collection of Taka 84402.55 crore during July-November of FY20. This tax collection was 26.39 percent of the target set for FY21. While, total tax revenue (NBR & non-NBR) during July-November of FY21 stood at Taka 88391.35 crore which was higher by Taka 1910.22 crore or 2.21 percent against the collection of Taka 86481.13 crore during July-November of FY20.

**Target for NBR tax revenue collection has been set at Taka 3,30,000.00 crore for FY21**



## 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)
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
2017-18	78784.68	32254.38	46530.30	237766.52

(Taka in crore)

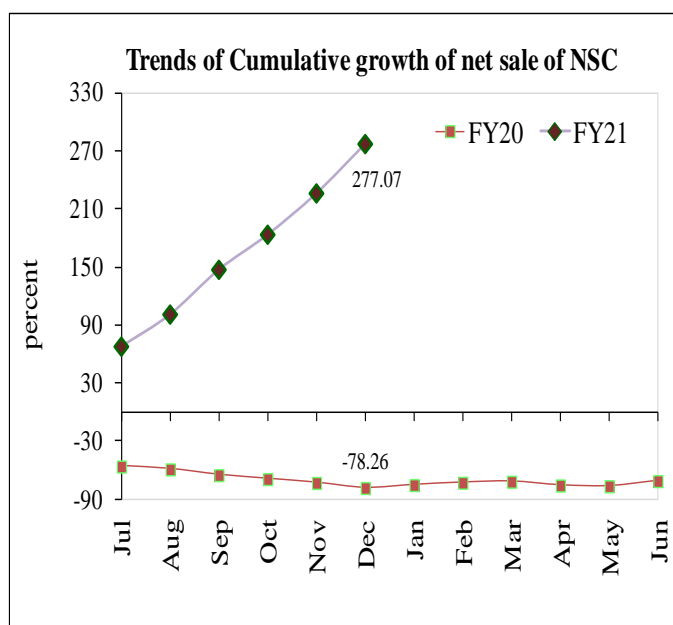
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY20					FY19			
July	6091.33	3878.85	2212.47	289918.48	8229.61	3193.87	5035.74	242802.26
August	5214.93	3715.04	1499.89	291418.36	6732.89	2711.39	4021.51	246823.76
September	6115.58	5129.88	985.71	292404.07	7293.59	2938.82	4354.77	251178.54
October	6185.59	5362.64	822.95	293227.02	7744.41	3327.70	4416.71	255595.25
November	5255.50	4934.88	320.62	293547.64	7059.16	3225.97	3833.20	259428.45
December	5348.41	5756.85	-408.44	293139.21	6479.63	3148.02	3331.61	262760.06
January	7308.23	5068.07	2240.16	295379.36	9726.64	3723.79	6002.85	268762.91
February	6772.57	4780.06	1992.52	297371.88	7746.31	3140.21	4606.10	273369.02
March	5624.14	4087.37	1536.77	298908.65	7960.46	3829.75	4130.71	277499.73
April	661.78	1283.55	-621.78	298286.87	7540.22	3798.94	3741.28	281241.00
May	3226.90	2796.67	430.23	298717.10	7117.52	3860.75	3256.77	284497.77
June	9322.80	5905.55	3417.25	302134.35	6711.94	3503.71	3208.23	287706.00
<b>July-June</b>	<b>67127.75</b>	<b>52699.40</b>	<b>14428.35</b>	<b>302134.35</b>	<b>90342.39</b>	<b>40402.91</b>	<b>49939.48</b>	<b>287706.00</b>
	<b>(-25.70)</b>	<b>(+30.43)</b>	<b>(-71.11)</b>	<b>(+5.01)</b>	<b>(+14.67)</b>	<b>(+25.26)</b>	<b>(+7.33)</b>	<b>(+21.00)</b>
FY21					FY20			
July	8705.62	4997.39	3708.24	305842.59	6091.33	3878.85	2212.47	289918.48
August	8852.29	5105.48	3746.81	309589.39	5214.93	3715.04	1499.89	291418.36
September	10387.62	6234.84	4152.78	313742.17	6115.58	5129.88	985.71	292404.07
October	9249.86	5215.33	4034.53	317776.71	6185.59	5362.64	822.95	293227.02
November	9547.62	6145.06	3402.57	321179.27	5255.50	4934.88	320.62	293547.64
December	8233.17	6790.97	1442.20	322621.47	5348.41	5756.85	-408.44	293139.21
<b>July-December</b>	<b>54976.19</b>	<b>34489.07</b>	<b>20487.12</b>	<b>322621.47</b>	<b>34211.34</b>	<b>28778.13</b>	<b>5433.20</b>	<b>293139.21</b>
	<b>(+60.70)</b>	<b>(+19.84)</b>	<b>(+277.07)</b>	<b>(+10.06)</b>	<b>(-21.42)</b>	<b>(+55.17)</b>	<b>(-78.26)</b>	<b>(+11.56)</b>
<b>Target for net sale of NSC has been set at Taka 20,000.00 crore for FY21.</b>								

Source:- Directorate of National Savings Bangladesh.

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

Total sale of National Savings Certificates (NSCs) during July-December of FY21 stood at Taka 54976.19 crore which was 60.70 percent higher than July-December of FY20. The net sale of NSCs during the same period increased by Taka 15053.92 crore or 277.07 percent as compared to that of the corresponding period of FY20 and stood at Taka 20487.12 crore; this net sale of July-December of FY21 was 102.44 percent of the target set for FY21.

Outstanding amount of NSCs stood at Taka 322621.47 crore at the end of December of 2020, which was higher by Taka 29482.26 crore or 10.06 percent compared to Taka 293139.21 crore at the end of December of 2019.



## c) Government budget financing

(Taka in crore)

FY	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price <sup>R</sup>
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
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	18269.30	53928.68	72197.98	42084.37	114282.35	4.49	428262.35	16.84
2019-2020 <sup>P</sup>	66907.60	22986.27	89893.87	50999.13	140893.00	5.04	518156.22	18.53
July-November, FY20	39715.60	8519.79	48235.39	9399.11	57634.50	2.06	476497.74	17.04
July-November, FY21	11615.20	20693.06	32308.26	12470.81	44779.06	1.41	550464.48	17.35

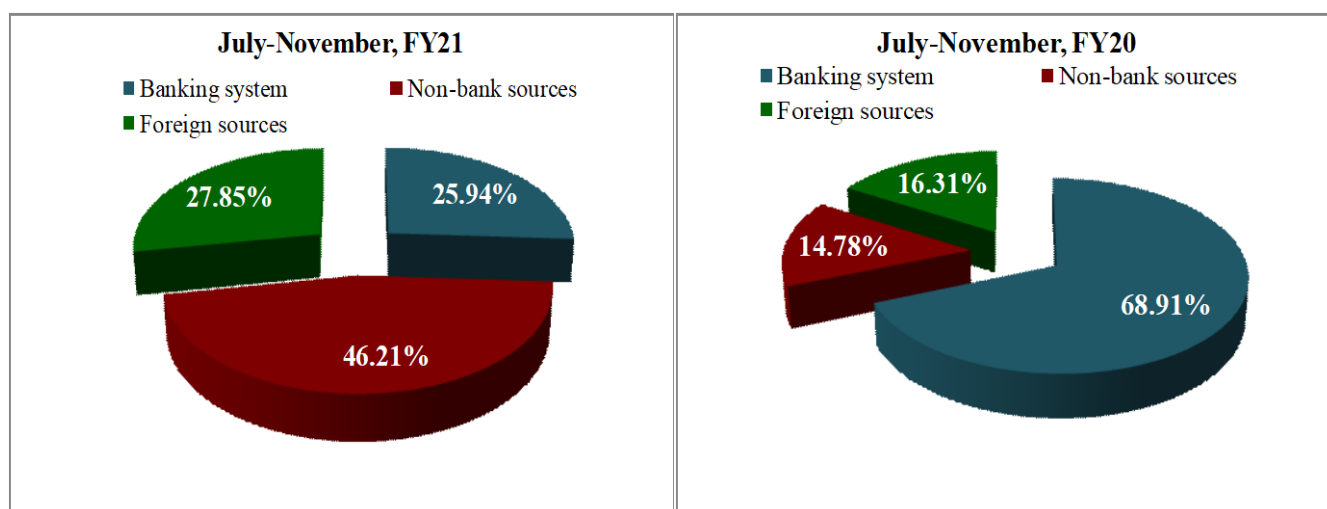
Source: Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics. P=Provisional; R=Revised, 1/: Excludes interest.

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 lower at Taka 44779.06 crore during July-November of FY21 against Taka 57634.50 crore during July-November of FY20. Of this financing, financing from the domestic sources stood lower at Taka 32308.26 crore during July-November of FY21 as compared to that of Taka 48235.39 crore during July-November of FY20. Government's net borrowing from the banking system stood lower at Taka 11615.20 crore during July-November of FY21 whereas it was Taka 39715.60 crore during July-November of FY20. However, net borrowing from the non-banking sources stood significantly higher at Taka 20693.06 crore during July-November of FY21 as compared to that of Taka 8519.79 crore during July-November of FY20. It may be noted that Government net borrowing from the banking and non banking system was 25.94 percent and 46.21 percent respectively during July-November of FY21. Net foreign financing stood higher at Taka 12470.81 crore during the period under review. Total budget financing during July-November of FY21 stood at 1.41 percent of GDP while it has been projected to be 5.80 percent of GDP for FY21, according to budget FY21.

### Share of sources of deficit financing





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

(USD in million)

Items	July-November, FY21			July-November, FY20			Percentage changes in July-November, FY21 over July-November, FY20	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>A. Consumer goods</b>	<b>2742.28</b>	<b>588.72</b>	<b>2428.71</b>	<b>2457.60</b>	<b>215.90</b>	<b>2197.42</b>	<b>11.58</b>	<b>10.53</b>
Rice and wheat	668.28	139.94	548.04	673.87	32.89	520.78	-0.83	5.23
Sugar and salt	225.12	62.41	284.65	274.49	51.92	318.79	-17.99	-10.71
Milk food	123.39	31.96	106.13	141.09	24.91	138.97	-12.55	-23.63
Edible oil (refined)	306.69	67.78	312.17	286.81	16.60	241.39	6.93	29.32
All kinds of fruits	219.51	42.70	173.87	174.82	12.00	145.30	25.56	19.66
Pulses	87.20	15.77	82.87	82.97	2.73	80.58	5.09	2.84
Onion	134.25	17.03	86.78	104.81	18.83	85.21	28.08	1.84
Spices	157.98	45.23	190.01	136.56	3.24	140.95	15.69	34.81
Second hand clothings	1.81	0.06	0.65	1.10	0.14	2.16	---	-69.98
Drugs and medicines(finished)	51.17	18.10	42.65	31.16	0.97	31.85	64.24	33.92
Others	766.88	147.74	600.86	549.91	51.67	491.43	39.45	22.27
<b>B. Intermediate goods</b>	<b>1991.09</b>	<b>371.28</b>	<b>1598.85</b>	<b>2104.56</b>	<b>130.04</b>	<b>2067.35</b>	<b>-5.39</b>	<b>-22.66</b>
Coal	151.02	11.52	55.62	217.42	5.88	117.49	-30.54	-52.66
Cement	62.69	17.11	47.38	78.05	7.05	66.85	-19.68	-29.13
Clinker & limestone	386.05	85.38	329.24	372.77	33.75	336.73	3.56	-2.23
B. P. sheet	55.82	17.13	54.35	66.74	2.50	75.05	-16.36	-27.58
Tin plate	2.34	0.36	4.40	6.37	0.41	4.29	-63.20	2.70
Scrap Vessels	227.58	22.50	215.91	225.17	3.15	217.15	1.07	-0.57
Iron and steel scrap	557.63	118.88	432.83	596.62	39.93	681.74	-6.54	-36.51
Non-ferrous metal	67.83	12.22	59.83	56.44	2.90	78.11	20.19	-23.40
Paper and paper board	122.86	31.79	125.98	165.50	16.20	169.47	-25.77	-25.66
Others	357.28	54.38	273.30	319.48	18.27	320.49	11.83	-14.72
<b>C. Industrial raw materials</b>	<b>8105.51</b>	<b>1746.60</b>	<b>7256.67</b>	<b>8213.05</b>	<b>865.35</b>	<b>7568.18</b>	<b>-1.31</b>	<b>-4.12</b>
Edible oil (Crude)	148.67	14.09	111.29	136.39	28.48	102.20	9.00	8.89
Seeds	167.98	39.73	191.67	154.62	15.31	111.75	8.64	71.52
Textile fabrics (B/B & others)	3346.45	718.29	2937.60	3984.04	352.01	3434.26	-16.00	-14.46
Pharmaceutical raw materials	367.29	97.99	455.49	392.03	27.01	390.50	-6.31	16.64
Raw cotton	987.29	191.00	813.65	748.35	70.22	855.29	31.93	-4.87
Cotton yarn	549.74	145.59	594.24	649.07	105.83	630.33	-15.30	-5.73
Copra	184.41	34.33	132.00	116.85	12.07	99.88	---	32.16
Synthetic fibre & yarn	317.36	71.98	331.72	337.35	29.36	365.10	-5.93	-9.14
Chemicals & chem. products	2036.33	433.62	1689.02	1694.35	225.06	1578.88	20.18	6.98

(continued on page-25)

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

(USD in million)

Items	July-November, FY21			July-November, FY20			Percentage changes in July-November, FY21 over July-November, FY20	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>D. Capital machinery</b>	<b>1969.94</b>	<b>424.72</b>	<b>1327.51</b>	<b>2093.16</b>	<b>718.08</b>	<b>2174.99</b>	<b>-5.89</b>	<b>-38.96</b>
Textile machinery	71.00	21.39	81.12	93.90	19.49	80.35	-24.39	0.96
Leather / tannery	6.99	0.50	5.71	12.48	1.21	11.78	-43.95	-51.52
Jute industry	9.65	4.99	4.38	8.05	0.53	4.92	19.92	-10.87
Garment industry	129.61	25.13	147.63	200.47	36.88	246.87	-35.35	-40.20
Pharmaceutical industry	66.93	14.58	44.88	55.03	10.18	49.30	21.62	-8.96
Packing industry	4.20	0.81	4.69	5.14	0.10	9.73	-18.35	-51.73
Other industry	1681.56	357.32	1039.09	1718.10	649.70	1772.05	-2.13	-41.36
<b>E. Machinery for misc. inds.</b>	<b>1441.57</b>	<b>396.73</b>	<b>1197.89</b>	<b>1358.30</b>	<b>198.73</b>	<b>1381.99</b>	<b>6.13</b>	<b>-13.32</b>
Other machineries	48.85	4.36	53.67	66.72	6.24	62.38	-26.78	-13.96
Marine diesel engine	2.63	0.65	6.60	4.00	0.09	5.13	-34.21	28.53
Computer & its accessories	145.82	31.29	107.29	164.64	14.65	206.69	-11.43	-48.09
Motor vehicle & motorcycle parts	99.51	24.92	73.59	75.62	0.90	107.79	31.60	-31.73
Bicycle parts	47.38	10.06	38.97	37.37	0.94	36.50	26.76	6.78
Other iron and steel products	94.63	22.77	90.48	81.46	15.33	79.78	16.16	13.42
Motor vehicles	244.94	44.85	210.86	231.18	4.67	253.51	5.95	-16.82
Other electronics components	70.91	19.15	51.62	38.65	1.96	113.14	83.45	-54.38
Tractors & power tiller	33.99	7.15	28.04	29.45	2.13	21.88	15.42	28.18
Others	652.92	231.53	536.78	629.20	151.81	495.19	3.77	8.40
<b>F. Petroleum &amp; petro.prodts.</b>	<b>1429.58</b>	<b>135.76</b>	<b>1434.71</b>	<b>1945.05</b>	<b>61.55</b>	<b>1739.46</b>	<b>-26.50</b>	<b>-17.52</b>
Crude	259.56	2.34	266.02	134.85	12.74	187.12	92.47	42.16
Refined	1170.02	133.41	1168.69	1810.19	48.81	1552.34	-35.36	-24.71
<b>G. Others</b>	<b>5246.60</b>	<b>9973.07</b>	<b>4631.46</b>	<b>4353.96</b>	<b>9981.63</b>	<b>4470.47</b>	<b>20.50</b>	<b>3.60</b>
Commercial sector	1651.32	298.25	1226.19	1161.68	103.26	1261.38	42.15	-2.79
Industrial sector	3595.28	9674.82	3405.28	3192.28	9878.36	3209.09	12.62	6.11
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>8867.09</b>	<b>272.26</b>	<b>---</b>	<b>9627.30</b>	<b>172.10</b>	<b>---</b>	<b>58.20</b>
<b>Total</b>	<b>22926.59</b>	<b>13636.88</b>	<b>19875.81</b>	<b>22525.67</b>	<b>12171.28</b>	<b>21599.87</b>	<b>1.78</b>	<b>-7.98</b>
of which back to back	3118.27	758.68	2915.52	3637.73	354.25	3286.11	-14.28	-11.28

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

Note: Update after July-August, 2019 is not available for 'Outstanding LCs at the end period'.