



Volume 07/2020

July 2020

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movement of monetary indicators

Broad money(M2) growth was higher while private sector credit growth was lower, in June 2020 than that of the same month of the preceding year

Broad money (M2) increased by 12.64 percent (y-o-y) in June 2020 which was higher than 9.88 percent growth of the same month of the previous year. Net domestic assets and net foreign assets increased by 13.20 percent and 10.67 percent respectively in June 2020. Private sector credit growth was recorded at 8.61 percent in June 2020 which was lower than 11.32 percent of the same month of the previous year.

2. Inflation scenario

Twelve month average general inflation and point to point general inflation increased in June 2020

Twelve-month average general inflation increased to 5.65 percent in June 2020 and **point-to-point general inflation** increased to 6.02 percent in June 2020 from those of 5.61 percent and 5.35 percent in May 2020.

3. State of the financial sector

Weighted average interest rate spread of banks continued to decrease at the end of June 2020,

The spread between the weighted average interest rate on advances and deposits of all banks decreased to 2.89 percent while for NBFIs it increased to 3.21 percent at the end of June, 2020 from 2.94 percent and 3.14 percent respectively in May, 2020. The weighted average call money rate in the inter-bank money market was 5.01 percent in June, 2020 which decreased to 4.23 percent in July, 2020.

4. External sector performance

Export growth increased in July, FY21

Total merchandise commodity export in July, FY21 increased by USD 0.02 billion or 0.59 percent to USD 3.91 billion compared to USD 3.89 billion in July, FY20.

Import growth continued to decrease during FY20

Custom based import during FY20 fell by USD 5.13 billion or 8.56 percent and stood at USD 54.78 billion against USD 59.91 billion of FY19.

Fresh opening of import LCs during FY20 decreased by 11.52 percent and stood at USD 51.10 billion compared to USD 57.75 billion of FY19.

External sector performance (contd.)

Workers' remittances inflow significantly increased in July, FY21

Total Receipts of workers' remittances in July, FY21 increased by USD 1.00 billion or 62.71 percent and stood at USD 2.60 billion against USD 1.60 billion of July, FY20.

Current account deficit decreased during FY20

Current account balance recorded a smaller deficit of USD 4.85 billion in FY20 as compared to a deficit of USD 5.10 billion of FY19. Current account balance deficit reduced mainly due to higher inflow of workers' remittances.

Net foreign aid inflow increased during FY20

Total **foreign aid receipts** was USD 7.27 billion during FY20 which increased by USD 1.06 billion or 17.09 percent compared to USD 6.21 billion of FY19. After principal repayment of USD 1.26 billion, the net receipts of foreign aid stood at USD 6.02 billion during FY20 which was USD 5.01 billion during FY19.

Forex reserves reached above USD 37 billion

The gross foreign exchange reserves of BB stood at USD 37.29 billion as of end July 2020, which was USD 36.04 billion as of end June 2020. As per latest available data the gross foreign exchange reserves of BB stood at USD 37.54 billion as of August 09, 2020.

NBR tax revenue collection during FY20 was 72.68 percent of the revised target.

5. Developments in the fiscal sector

NBR Tax Revenue collection during FY20 stood at Taka 218406.05 crore which was lower by Taka 5486.37 crore or 2.45 percent against the collection of Taka 223892.42 crore during FY19.

6. Credit disbursement and industrial production

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

The disbursement of agricultural and non-farm rural credit decreased by 2.27 percent and 8.43 percent respectively during FY20 compared to that of FY19.

Outstanding CMSME loans of the banks and non-bank financial institutions at the end of March, 2020 have increased by 10.75 percent compared to March, 2019.

Disbursement of industrial term loans increased by 4.58 percent while **recovery of industrial term loans** decreased by 11.08 percent respectively and stood at Taka 15947.74 crore and Taka 16602.21 crore respectively during the third quarter of FY20 as compared to the corresponding period of the previous fiscal year.

The general index of industrial production (medium & large scale manufacturing) stood at 414.93 during July-March, FY20 and recorded 5.95 percent increase from the index of 391.64 during July-March, FY19.

1. Monetary and credit developments

(Taka in Crore)

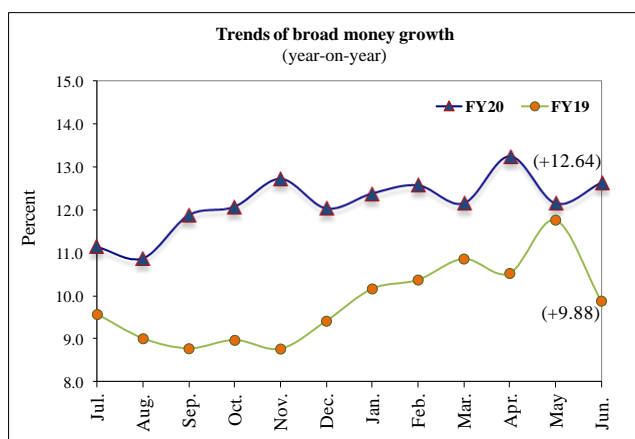
| Particulars | Outstanding stock | | | Changes in outstanding stock | |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|------------------------------|------------------------------|
| | June, 2018 ^R | June, 2019 ^R | June, 2020 ^P | June, 2019 over June, 2018 | June, 2020 over June, 2019 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| A. Net Foreign Assets of the banking system | 264674.40 | 272399.50 | 301470.20 | 7725.10 (+2.92) | 29070.70 (+10.67) |
| B. Net Domestic Assets of the banking system | 845306.70 | 947212.00 | 1072264.90 | 101905.30 (+12.06) | 125052.90 (+13.20) |
| a) Domestic credit | 1021626.70 | 1146884.70 | 1302634.70 | 125258.00 (+12.26) | 155750.00 (+13.58) |
| Public sector | 114095.10 | 136629.00 | 205363.70 | 22533.90 (+19.75) | 68734.70 (+50.31) |
| Government (net) | 94895.00 | 113273.40 | 176148.60 | 18378.40 (+19.37) | 62875.20 (+55.51) |
| Other Public | 19200.10 | 23355.60 | 29215.10 | 4155.50 (+21.64) | 5859.50 (+25.09) |
| Private sector | 907531.60 | 1010255.70 | 1097271.00 | 102724.10 (+11.32) | 87015.30 (+8.61) |
| b) Other items (net) | -176320.00 | -199672.70 | -230369.80 | -23352.70 | -30697.10 |
| C. Broad money (A+B) | 1109981.10 | 1219611.50 | 1373735.10 | 109630.40 (+9.88) | 154123.60 (+12.64) |
| i) Currency outside banks | 140917.50 | 154287.00 | 192114.50 | 13369.50 (+9.49) | 37827.50 (+24.52) |
| ii) Deposits | 969063.60 | 1065324.50 | 1181620.60 | 96260.90 (+9.93) | 116296.10 (+10.92) |
| a) Demand deposits | 113976.30 | 119006.40 | 136149.40 | 5030.10 (+4.41) | 17143.00 (+14.41) |
| b) Time deposits | 855087.30 | 946318.10 | 1045471.20 | 91230.80 (+10.67) | 99153.10 (+10.48) |

Source: Statistics Department, BB.

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

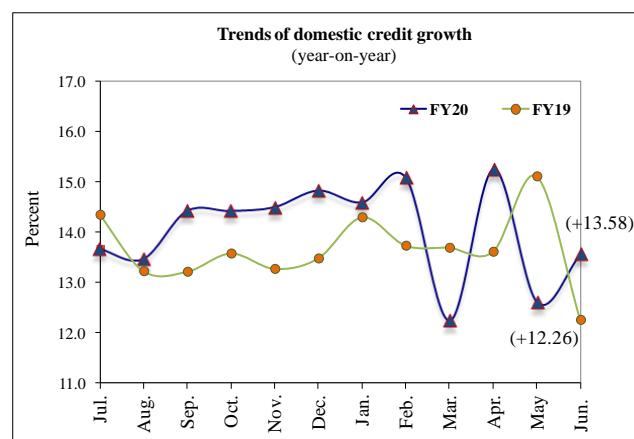
Broad money

Broad money (M2) recorded an increase of Taka 154123.60 crore or 12.64 percent at the end of June 2020 against the increase of Taka 109630.40 crore or 9.88 percent at the end of June 2019. Of the sources of broad money, net domestic assets (NDA) increased by Taka 125052.90 crore or 13.20 percent and net foreign assets (NFA) increased by Taka 29070.70 crore or 10.67 percent at the end of June 2020 as compared to the same month of the previous year.



Domestic credit

The domestic credit recorded an increase of Taka 155750.00 crore or 13.58 percent at the end of June 2020 against the increase of Taka 125258.00 or 12.26 percent at the end of June 2019. Credit to the private sector and public sector recorded a growth of 8.61 percent and 50.31 percent respectively in June 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, 2018 | June, 2019 ^R | June, 2020 ^P | June 2019 over June 2018 | June, 2020 over June, 2019 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Net Foreign Assets of Bangladesh Bank | 253509.80 | 257195.40 | 290174.90 | 3685.60 (+1.45) | 32979.50 (+12.82) |
| Net Domestic Assets of Bangladesh Bank* | -19766.80 | -11007.70 | -5691.50 | 8759.10 (+44.31) | 5316.20 (+48.30) |
| Claims on Govt.(net) | 22572.20 | 31189.00 | 37114.90 | 8616.80 | 5925.90 |
| Claims on other public | 2367.80 | 2380.40 | 2551.90 | 12.60 (+0.53) | 171.50 (+7.20) |
| Claims on DMBs | 5582.50 | 5386.90 | 13761.90 | -195.60 (-3.50) | 8375.00 (+155.47) |
| Other items (net) | -50289.30 | -55889.90 | -59120.20 | -5600.60 | -3230.30 |
| Reserve money | 233743.00 | 246187.70 | 284483.40 | 12444.70 (+5.32) | 38295.70 (+15.56) |
| Currency Issued | 154940.50 | 170387.10 | 208094.10 | 15446.60 (+9.97) | 37707.00 (+22.13) |
| i) Currency outside banks | 140917.50 | 154287.00 | 192114.50 | 13369.50 (+9.49) | 37827.50 (+24.52) |
| ii) Cash in tills | 14023.00 | 16100.10 | 15979.60 | 2077.10 (+14.81) | -120.50 (-0.75) |
| Deposits held with BB | 78802.50 | 75800.60 | 76389.30 | -3001.90 (-3.81) | 588.70 (+0.78) |
| Of which: Excess reserves | 27575.80 | 19443.92 | 26180.63 | -8131.89 | 6736.72 |
| Money multiplier | 4.75 | 4.95 | 4.83 | 0.21 | -0.13 |

Source: Statistics Department, BB.

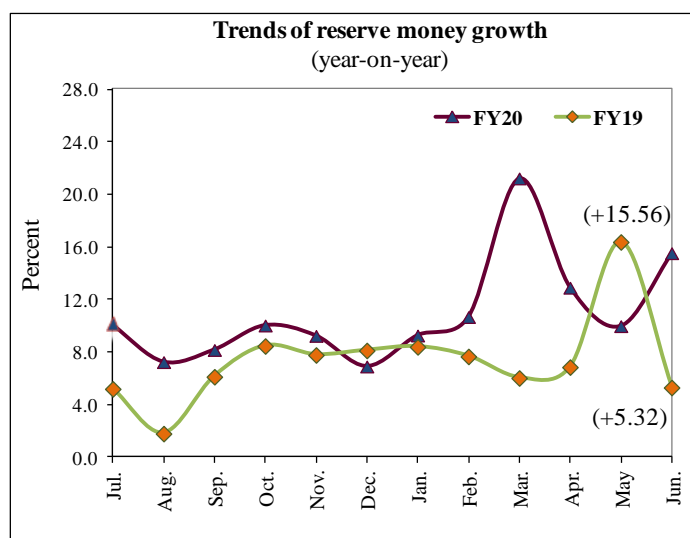
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

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

Reserve Money

Reserve money recorded an increase of Taka 38295.70 crore or 15.56 percent at the end of June 2020 against the increase of Taka 12444.70 crore or 5.32 percent at the end of June 2019. Of the sources of reserve money, net foreign assets and net domestic assets of Bangladesh Bank increased by Taka 32979.50 crore and Taka 5316.20 crore respectively or 12.82 percent and 48.30 percent respectively at the end of June 2020 as compared to June 2019.

Money multiplier decreased and stood at 4.83 at the end of June 2020 from 4.95 at the end of June 2019.



3. CPI and Inflation

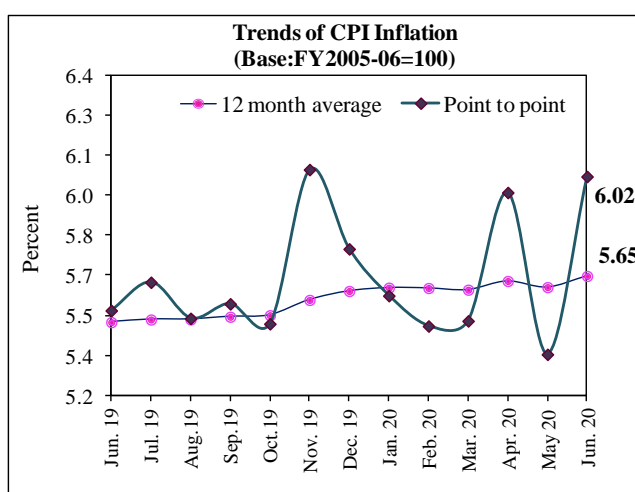
Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

| 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 |
| 2015-16 | 219.86 | 5.92 | 234.77 | 4.90 | 200.74 | 7.47 | 220.74 | 5.53 | 232.87 | 4.23 | 205.19 | 7.50 |
| 2016-17 | 231.82 | 5.44 | 248.90 | 6.02 | 209.92 | 4.57 | 233.86 | 5.94 | 250.35 | 7.51 | 212.72 | 3.67 |
| 2017-18 | 245.22 | 5.78 | 266.64 | 7.13 | 217.76 | 3.74 | 246.82 | 5.54 | 265.33 | 5.98 | 223.09 | 4.87 |
| FY19 | | | | | | | | | | | | |
| July | 246.31 | 5.78 | 267.95 | 7.06 | 218.57 | 3.82 | 249.65 | 5.51 | 269.91 | 6.18 | 223.66 | 4.49 |
| August | 247.41 | 5.74 | 269.24 | 6.95 | 219.41 | 3.90 | 253.07 | 5.48 | 275.09 | 5.97 | 224.84 | 4.73 |
| September | 248.51 | 5.68 | 270.45 | 6.74 | 220.39 | 4.07 | 257.62 | 5.43 | 281.86 | 5.42 | 226.54 | 5.45 |
| October | 249.62 | 5.63 | 271.59 | 6.52 | 221.45 | 4.26 | 259.13 | 5.40 | 283.44 | 5.08 | 227.96 | 5.90 |
| November | 250.71 | 5.58 | 272.77 | 6.37 | 222.44 | 4.38 | 258.00 | 5.37 | 281.24 | 5.29 | 228.21 | 5.49 |
| December | 251.81 | 5.54 | 273.94 | 6.21 | 223.42 | 4.51 | 258.13 | 5.35 | 281.17 | 5.28 | 228.60 | 5.45 |
| January | 252.93 | 5.51 | 275.15 | 6.02 | 224.44 | 4.71 | 261.58 | 5.42 | 285.50 | 5.33 | 230.91 | 5.57 |
| February | 254.06 | 5.49 | 276.37 | 5.87 | 225.44 | 4.89 | 261.36 | 5.47 | 284.96 | 5.44 | 231.10 | 5.51 |
| March | 255.21 | 5.48 | 277.66 | 5.76 | 226.41 | 5.03 | 262.45 | 5.55 | 286.78 | 5.72 | 231.25 | 5.29 |
| April | 256.36 | 5.47 | 278.92 | 5.64 | 227.44 | 5.21 | 262.73 | 5.58 | 286.46 | 5.54 | 232.31 | 5.64 |
| May | 257.51 | 5.48 | 280.13 | 5.55 | 228.52 | 5.36 | 259.63 | 5.63 | 279.83 | 5.49 | 233.72 | 5.84 |
| June | 258.65 | 5.47 | 281.32 | 5.51 | 229.58 | 5.42 | 260.44 | 5.52 | 279.65 | 5.40 | 235.82 | 5.71 |
| FY20 | | | | | | | | | | | | |
| 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 |

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation increased to 5.65 percent in June, 2020 which was 0.15 percentage point higher than the target of 5.50 percent for FY20.

The point to point Food inflation increased to 6.54 from 5.09 percent in May 2020, while non food inflation decreased to 5.22 percent in June, 2020 from 5.75 percent in May, 2020. As a result, Point to point general inflation increased significantly to 6.02 percent in June, 2020 which was 5.35 percent in May, 2020.



4. Liquidity position of the scheduled banks

(Taka in crore)

| Bank Group | As of end June, 2019 | As of end June, 2020 ^P | | | | | |
|------------------------------------|----------------------|------------------------------------------------|-------------------------------|-----------------------------------|----------------------------------|---------------------|----------------------------------------------|
| | Total Liquid Assets | Cash in tills + balances with Sonali Bank Ltd. | Balances with Bangladesh Bank | | Unencumbered approved securities | Total Liquid Assets | Minimum Required Liquid Assets ^{2/} |
| | | | Local Currency ^{1/} | Foreign Currency | | | |
| 1 | 2(a) | 3 | 4a | | 5 | 6=(3+4a+4b+5) | 7 |
| | | | CRR * | Excess Reserve (un-invested cash) | | | |
| State-owned Banks | 92398.99 | 2605.47 | 12379.76 | 8958.43 | 2595.75 | 80411.60 | 106951.01 |
| Specialised Banks | 1577.59 | n/a | 1266.36 | n/a | 32.28 | n/a | 1298.64 |
| Private Banks (Other than Islamic) | 125294.31 | 10867.64 | 24792.06 | 4248.58 | 6284.60 | 113877.60 | 160070.48 |
| Islamic Banks | 30241.35 | 3541.54 | 10560.37 | 6633.43 | 1339.52 | 12232.79 | 34307.64 |
| Foreign Banks | 22293.75 | 677.34 | 3154.62 | 4006.24 | 5511.05 | 19820.52 | 33169.78 |
| Total | 271806.00 | 17691.99 | 52153.17 | 23846.69 | 15763.20 | 226342.52 | 335797.57 |
| (as % of total liquid assets) | | (+5.27) | (+15.53) | (+7.10) | (+4.69) | (+67.40) | |

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.

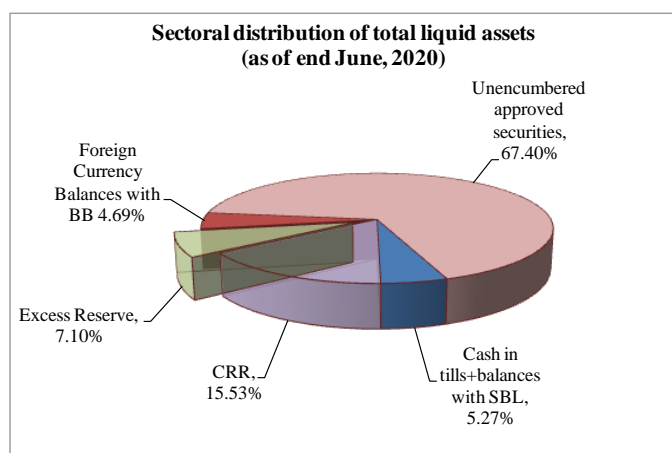
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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 335797.57 crore as of end June, 2020 which was Taka 271806.00 crore at the end of June, 2019. The minimum required liquid assets of the scheduled banks was Taka 196239.49 crore as of end June, 2020.

Sectoral distribution of total liquid assets as of end June, 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 5.27 percent, 15.53 percent, 7.10 percent, 4.69 percent and 67.40 percent respectively.



5. Financial sector prices:

a) Weighted average yields on bills and bonds:

| | Treasury Bills | | | BGTB | | | | | BB Bill | | Repo* | Reverse Repo | Call Money Rate |
|-------------|----------------|---------|---------|--------|--------|---------|---------|---------|---------|--------|-------|--------------|-----------------|
| | 91-Day | 182-Day | 364-Day | 2-Year | 5-Year | 10-Year | 15-Year | 20-Year | 07-Day | 14-Day | | | |
| FY20 | | | | | | | | | | | | | |
| July | 6.68 | 7.18 | 7.28 | 7.82 | 8.31 | 8.83 | 9.18 | 9.43 | --- | --- | 6.00 | 4.75 | 3.46 |
| August | 7.70 | 7.89 | 8.00 | 8.23 | 8.71 | 9.25 | 9.44 | 9.73 | --- | --- | 6.00 | 4.75 | 4.69 |
| September | 7.78 | 8.36 | 8.55 | 8.57 | 9.13 | 9.26 | 9.50 | 9.74 | --- | --- | 6.00 | 4.75 | 5.04 |
| October | 6.61 | 7.61 | 7.66 | 8.56 | 8.78 | 8.93 | 9.21 | 9.45 | --- | --- | 6.00 | 4.75 | 4.64 |
| November | 5.82 | 6.96 | 7.51 | 8.02 | 8.84 | 9.15 | 9.16 | 9.26 | --- | --- | 6.00 | 4.75 | 4.12 |
| December | 7.01 | 7.61 | 8.04 | 8.16 | 8.93 | 9.20 | 9.30 | 9.40 | --- | --- | 6.00 | 4.75 | 4.50 |
| January | 7.12 | 7.79 | 7.99 | 8.22 | 8.80 | 9.10 | 9.03 | --- | --- | --- | 6.00 | 4.75 | 4.84 |
| February | 6.56 | 7.26 | 7.44 | 7.90 | 8.22 | 8.78 | 8.82 | 8.99 | --- | --- | 6.00 | 4.75 | 5.06 |
| March | 7.09 | 7.47 | 7.51 | 7.79 | 8.05 | 8.47 | 8.69 | 8.99 | --- | --- | 5.75 | 4.75 | 5.14 |
| April | --- | --- | --- | 7.48 | 8.03 | --- | --- | --- | --- | --- | 5.25 | 4.75 | 4.89 |
| May | 6.94 | 7.27 | 7.44 | --- | --- | 8.66 | 8.88 | 9.04 | --- | --- | 5.25 | 4.75 | 4.97 |
| June | 6.83 | 6.91 | 7.35 | 7.75 | 8.05 | 8.62 | 8.69 | 8.90 | --- | --- | 5.25 | 4.75 | 5.01 |
| FY21 | | | | | | | | | | | | | |
| July | 4.55 | 5.54 | 5.55 | 6.39 | 6.93 | 7.87 | 7.96 | 8.13 | --- | --- | 4.75 | 4.00 | 4.23 |

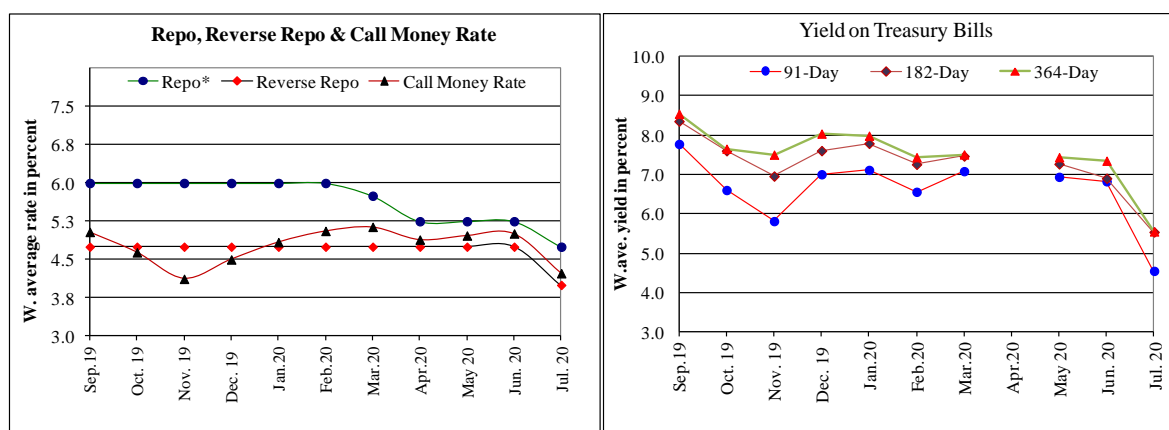
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction.

* 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 4.55 percent, 5.54 percent and 5.55 percent respectively in July, 2020 from 6.83 percent, 6.91 percent and 7.35 percent respectively in June, 2020.

The weighted average yields on 2-Year BGTB, 5-Year BGTB, 10-Year BGTB, 15-Year BGTB and 20-Year BGTB decreased to 6.39 percent, 6.93 percent, 7.87 percent, 7.96 percent and 8.13 percent in July, 2020 from their respective preceding bids.

The weighted average call money rate in the inter-bank money market decreased to 4.23 percent in July, 2020 from 5.01 percent in June, 2020, progressing along the corridor between repo and reverse repo rate.



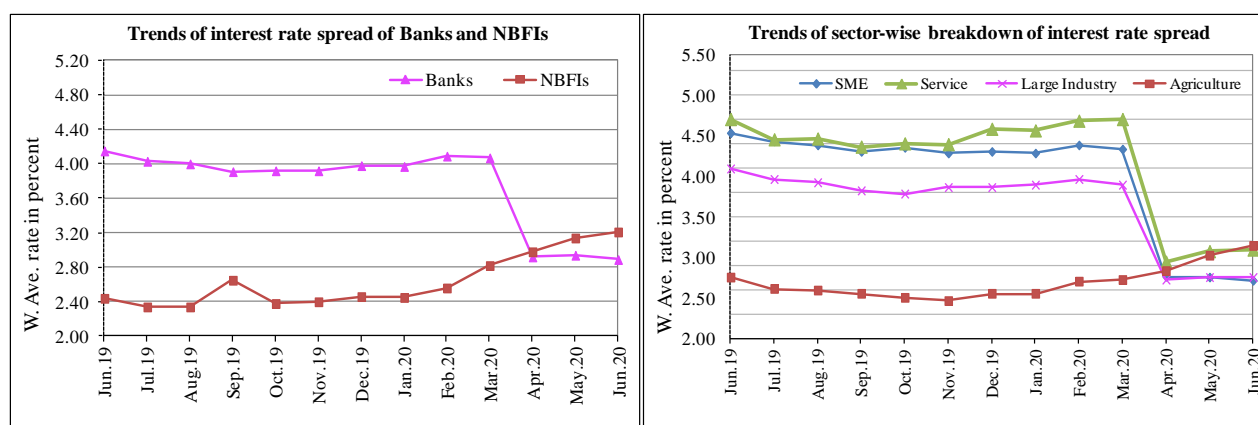
b) Interest rate spread

(Percent)

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Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks decreased to 2.89 percent and that of NBFIs marginally increased to 3.21 percent at the end of June, 2020 as compared to May, 2020. Weighted average interest rate on deposits of all banks and NBFIs also decreased to 5.06 percent and 9.72 percent respectively at the end of June, 2020 as compared to May, 2020.



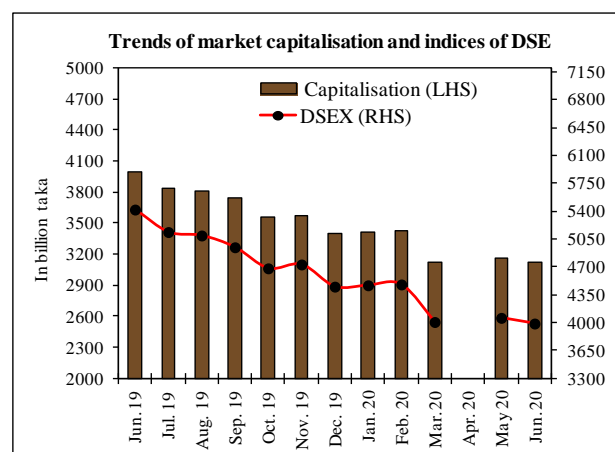
6. Capital market developments:

| Annual capital market developments in DSE | | | | | |
|--------------------------------------------|----------------------------------------------|-------------------------------|-----------------------|---------------------------|------------------------------------|
| Calendar Year | Enlisted issues (Incl. Mutual Funds/Deb.) | (Taka in crore) | | | General Index / DSE Broad Index |
| | | Issued Capital and Debentures | Market Capitalisation | Turnover during the Year | |
| 2015 | 559 | 110608.10 | 315976.00 | 103139.86 | 4629.64 |
| 2016 | 560 | 114530.00 | 341244.10 | 119157.12 | 5036.05 |
| 2017 | 569 | 119416.20 | 422894.50 | 216959.71 | 6244.52 |
| 2018 | 578 | 124293.70 | 387295.30 | 133363.82 | 5385.64 |
| Monthly capital market developments in DSE | | | | | |
| End Month | Enlisted issues (Incl. Mutual Funds/Deb.) | (Taka in crore) | | | DSE Broad Index (DSEX) |
| | | Issued Capital and Debentures | Market Capitalisation | Turnover during the month | |
| January'19 | 579 | 124552.90 | 416360.40 | 22347.95 | 5385.64 |
| February'19 | 580 | 124634.50 | 415073.80 | 13779.14 | 5711.83 |
| March'19 | 581 | 124754.70 | 411965.30 | 9391.79 | 5491.91 |
| April'19 | 582 | 125592.00 | 383984.70 | 6981.57 | 5272.39 |
| May'19 | 584 | 126148.80 | 394164.20 | 7716.13 | 5377.75 |
| June'19 | 584 | 126857.50 | 399816.40 | 7650.01 | 5421.62 |
| July'19 | 585 | 127207.40 | 383477.70 | 8946.86 | 5138.79 |
| August'19 | 586 | 127741.70 | 380845.70 | 7397.76 | 5095.78 |
| September'19 | 586 | 127917.10 | 373854.20 | 8495.25 | 4947.64 |
| October'19 | 586 | 127945.50 | 355938.10 | 7020.23 | 4682.90 |
| November'19 | 586 | 128003.00 | 356703.80 | 7410.88 | 4731.44 |
| 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 |

Source : Dhaka Stock Exchange.

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

The DSE Broad Index (DSEX) at the end of June, 2020 stood at 3989.09 which was 1.76 percent lower than the index of 4060.45 at the end of May, 2020. The total market capitalization of all shares and debentures of the listed securities at the end of June, 2020 also stood lower at Taka 311967.00 crore, from Taka 316176.20 crore at the end of May, 2020.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

| Month | Disbursement | Recovery | Disbursement | Recovery |
|-----------|---------------------|----------------------|----------------------|---------------------|
| | FY20 ^P | | FY19 ^R | |
| July | 769.23 | 987.09 | 900.73 | 1236.12 |
| August | 775.89 | 1193.39 | 738.83 | 921.04 |
| September | 1277.22 | 1292.41 | 1117.00 | 1388.23 |
| October | 1905.70 | 1885.64 | 1523.87 | 1623.11 |
| November | 1832.41 | 1594.26 | 1690.91 | 1470.68 |
| December | 2010.95 | 2190.94 | 2190.22 | 2271.04 |
| January | 1910.00 | 1679.26 | 1482.05 | 1567.01 |
| February | 1545.06 | 1387.16 | 1634.04 | 1327.87 |
| March | 1314.50 | 1111.71 | 1489.81 | 1339.18 |
| April | 419.63 | 424.89 | 1697.69 | 1503.86 |
| May | 926.16 | 460.31 | 1405.48 | 1387.56 |
| June | 3134.42 | 2381.74 | 2364.09 | 2464.89 |
| July-June | 17821.16 (-2.27) | 16588.80 (-10.33) | 18234.72 (+12.23) | 18500.60 (+8.91) |

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.24124.00 crore for FY20.

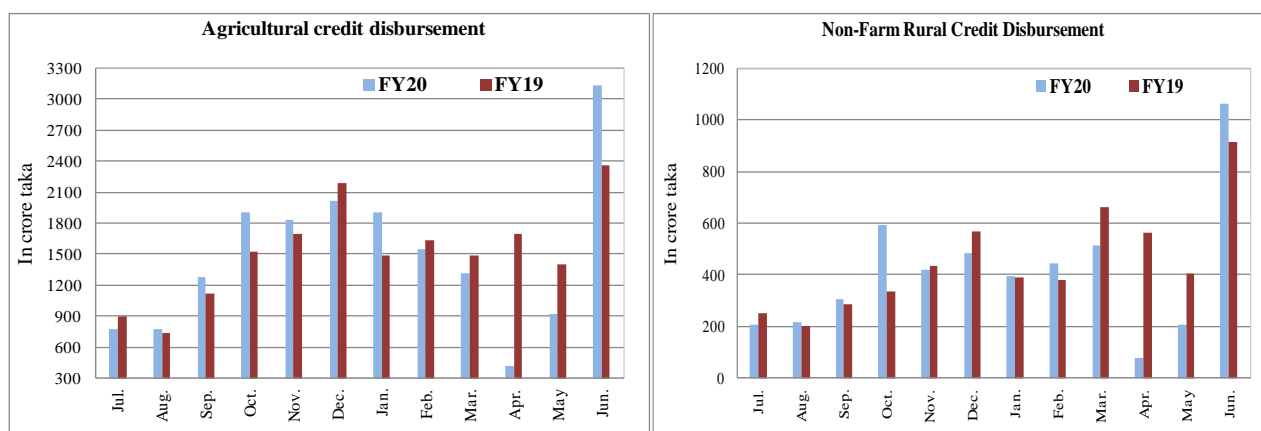
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Farm, Fisheries, Grain Storage & Marketing.

b. Non-farm rural credit

(Taka in crore)

| Month | Disbursement | Recovery | Disbursement | Recovery |
|-----------|--------------------|---------------------|--------------------|---------------------|
| | FY20 ^P | | FY19 ^R | |
| July | 207.92 | 366.09 | 250.39 | 308.73 |
| August | 217.12 | 138.37 | 200.41 | 299.24 |
| September | 307.29 | 396.35 | 286.28 | 354.60 |
| October | 594.46 | 498.66 | 334.56 | 425.33 |
| November | 417.89 | 400.42 | 432.62 | 452.32 |
| December | 484.72 | 556.51 | 565.59 | 642.80 |
| January | 393.47 | 349.03 | 387.58 | 345.25 |
| February | 442.84 | 592.72 | 378.48 | 688.12 |
| March | 515.19 | 323.15 | 660.62 | 353.58 |
| April | 77.00 | 342.20 | 563.82 | 412.16 |
| May | 205.95 | 101.24 | 404.74 | 337.30 |
| June | 1064.01 | 591.70 | 916.44 | 614.30 |
| July-June | 4927.87 (-8.43) | 4656.44 (-11.03) | 5381.53 (+4.57) | 5233.72 (+15.89) |

Disbursement of agricultural credit and non-farm rural credit decreased by 2.27 percent and 8.43 percent respectively during FY20 compared to that of FY19. The banks disbursed a total of Taka 227.49 billion to both the sectors during FY20. The recovery of agriculture credit and non-farm rural credit decreased by 10.33 percent and 11.03 percent respectively, during FY20 as compared to FY19.



Overdue and outstanding credit in agricultural sector (Agricultural credit and non-farm rural credit)

(Taka in crore)

| End Month | FY20 ^P | | | FY19 ^R | | |
|-----------|--------------------|---------------------|-----------------------------|--------------------|---------------------|-----------------------------|
| | Overdue | Outstanding | Overdue as % of outstanding | Overdue | Outstanding | Overdue as % of outstanding |
| June | 6060.23 (-9.44) | 45592.86 (+6.09) | 13.29 | 6691.64 (-7.20) | 42974.29 (+5.85) | 15.57 |

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 percentage of total outstanding credit improved, decreasing from 15.57 percent in June, 2019 to 13.29 percent in June, 2020.

8. Industrial and CMSME loans

a) Industrial term loans

The disbursement of total industrial term loans during January-March, FY20 increased by 4.58 percent and stood at Taka 15947.74 crore as compared to Taka 15249.10 crore during January-March, FY19. Recovery of industrial term loans decreased by 11.08 percent and stood at Taka 16602.21 crore during January-March, FY20 against Taka 18670.22 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of March, 2020 stood at Taka 266715.34 crore. At the same time the overdue of industrial term loans were 39404.64 crore, which were 14.77 percent of the outstanding amount.

Industrial term loans

(Taka in crore)

| Yearly | Period | Disbursement | | | | Recovery | | | |
|-------------|------------------|----------------------|---------------------|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|
| | | LSI | MSI | SSCI | Total | LSI | MSI | SSCI | Total |
| | FY17 | 46282.46 | 9123.52 | 6749.09 | 62155.08 | 37861.57 | 8708.67 | 5524.32 | 52094.57 |
| | FY18 | 52718.80 | 10083.68 | 7965.69 | 70768.17 | 52993.79 | 9484.55 | 7714.74 | 70193.08 |
| FY19 | | | | | | | | | |
| Quarterly | July-September | 15528.89 (+31.75) | 2048.61 (-15.86) | 1533.72 (-0.68) | 19111.22 (+21.22) | 12553.33 (+10.30) | 2084.94 (-15.71) | 1739.86 (+4.84) | 16378.13 (+5.57) |
| | October-December | 19272.07 (+61.51) | 2704.03 (-19.33) | 2280.03 (-12.20) | 24256.13 (+35.65) | 13635.89 (-1.31) | 2111.83 (-22.13) | 2144.04 (+1.58) | 17891.76 (-4.01) |
| | January-March | 10871.43 (-16.16) | 1592.00 (-14.93) | 2785.67 (+30.07) | 15249.10 (-10.19) | 15119.23 (+22.36) | 1701.89 (-20.13) | 1849.10 (-9.03) | 18670.22 (+13.02) |
| | April-June | 17889.61 (+11.58) | 2157.97 (-11.03) | 2186.05 (+29.89) | 22233.63 (+10.39) | 19667.10 (+27.38) | 1931.55 (-10.91) | 2030.06 (+6.18) | 23628.71 (+21.05) |
| FY20 | | | | | | | | | |
| Quarterly | 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) |

| End Period | Overdue | | | | Outstanding | | | |
|--------------------|----------|---------|---------|----------|-------------|----------|----------|-----------|
| | LSI | MSI | SSCI | Total | LSI | MSI | SSCI | Total |
| March, 2019 | 27748.61 | 7219.41 | 4513.60 | 39481.62 | 159238.29 | 26733.80 | 17821.20 | 203793.29 |
| March, 2020 | 26749.29 | 9105.19 | 3550.16 | 39404.64 | 212461.58 | 34109.89 | 20143.87 | 266715.34 |

Source: SME & Special Programmes Department, Bangladesh Bank.

Note: Figures in brackets indicate overdue as % of outstanding.

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

b) Outstanding of CMSME loans

Outstanding of Cottage, Micro, Small and Medium Enterprise (CMSME) loans by the banks and non-bank financial institutions increased by Taka 21254.34 crore or 10.75 percent and stood at Taka 218972.53 crore at the end of March, 2020 as compared to Taka 197718.19 crore at the end of March, 2019. Outstanding CMSME loans of state owned banks, private banks, foreign banks, specialized banks and non-bank financial institutions increased by 6.75 percent, 12.11 percent, 16.59 percent, 25.93 percent and 0.72 percent respectively.

Outstanding CMSME loans as percentage of total loans stood at 20.14 percent at the end of March, 2020 as compared to 19.63 percent of March, 2019.

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

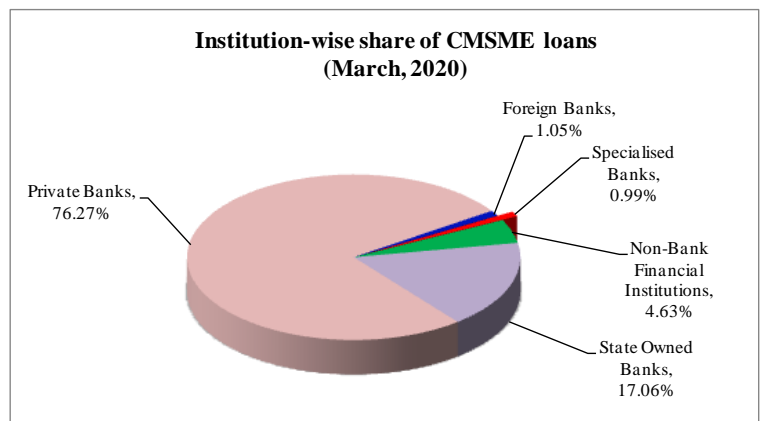
Outstanding of CMSME loans

(Tk in crore)

| Quarter Ending | Banks/NBFIs | Types of Loans | State Owned Banks | Private Banks | Foreign Banks | Specialised Banks | Non-Bank Fin. Ins. | Total |
|---------------------------------------------------------------------|-------------|----------------|---------------------|----------------------|-------------------|-------------------|---------------------|----------------------|
| | | Total Loans | 167083.85 | 723034.22 | 36391.09 | 24725.81 | 55904.30 | 1007139.27 |
| March, 2019 | | CMSME Loans | 34992.74 (20.94) | 148968.99 (20.60) | 1969.44 (5.41) | 1714.23 (6.93) | 10072.79 (18.02) | 197718.19 (19.63) |
| June, 2019 | | Total Loans | 170176.75 | 745471.39 | 37579.11 | 26187.38 | 54208.67 | 1033623.30 |
| | | CMSME Loans | 37471.46 (22.02) | 156545.38 (21.00) | 2262.67 (6.02) | 1566.27 (5.98) | 10304.96 (19.01) | 208150.74 (20.14) |
| September, 2019 | | Total Loans | 174176.15 | 752081.23 | 34796.66 | 26072.82 | 53699.12 | 1040825.98 |
| | | CMSME Loans | 36043.60 (20.69) | 155166.08 (20.63) | 2094.08 (6.02) | 1915.85 (7.35) | 10271.32 (19.13) | 205490.93 (19.74) |
| December, 2019 | | Total Loans | 184392.93 | 781250.44 | 36333.50 | 26610.77 | 53858.87 | 1082446.51 |
| | | CMSME Loans | 37253.13 (20.20) | 168113.18 (21.52) | 2103.19 (5.79) | 1710.02 (6.43) | 10114.46 (18.78) | 219293.98 (20.26) |
| March, 2020 | | Total Loans | 188140.25 | 782088.89 | 37134.62 | 26791.61 | 53191.69 | 1087347.06 |
| | | CMSME Loans | 37356.08 (19.86) | 167015.69 (21.36) | 2296.21 (6.18) | 2158.76 (8.06) | 10145.79 (19.07) | 218972.53 (20.14) |
| % changes of CMSME loans at the end of March, 2020 over March, 2019 | | | (+6.75) | (+12.11) | (+16.59) | (+25.93) | (+0.72) | (+10.75) |

Source: SME & Special Programmes Department, Bangladesh Bank.

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



9. Industrial production

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

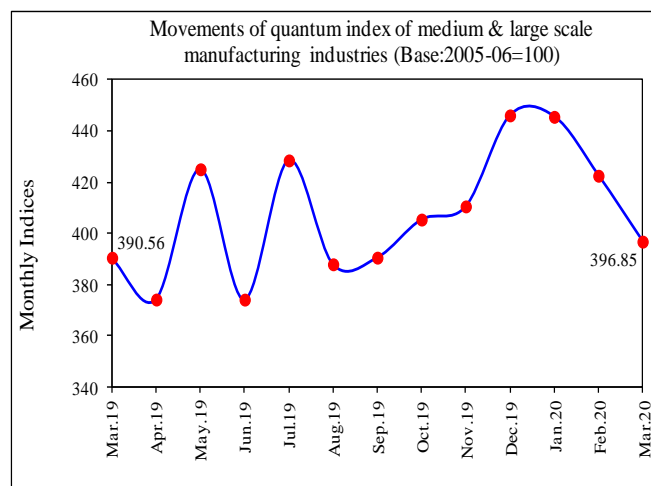
| Major Industry Group | Weight (%) | Monthly Index | | Cumulative Index | | Percentage change | |
|--------------------------------------------|---------------|---------------|--------------------------|------------------|-------------------------------|------------------------------|----------------------------------------|
| | | March, 2019 | March, 2020 ^P | July-March, FY19 | July-March, FY20 ^P | March, 2020 over March, 2019 | July-March, FY20 over July-March, FY19 |
| General | 100.00 | 390.56 | 396.85 | 391.64 | 414.93 | 1.61 | 5.95 |
| Wearing apparel | 34.84 | 439.30 | 354.11 | 432.20 | 420.06 | -19.39 | -2.81 |
| Textile | 14.07 | 208.83 | 234.44 | 196.25 | 231.09 | 12.26 | 17.75 |
| Food products | 10.84 | 539.81 | 600.20 | 547.87 | 607.75 | 11.19 | 10.93 |
| Pharmaceuticals and medicinal chemical | 8.23 | 661.34 | 889.12 | 662.95 | 867.78 | 34.44 | 30.90 |
| Non-metallic mineral products | 7.12 | 465.59 | 570.44 | 425.38 | 503.39 | 22.52 | 18.34 |
| Leather and related products | 4.40 | 349.06 | 325.82 | 348.33 | 354.50 | -6.66 | 1.77 |
| Chemicals and chemical products | 3.67 | 130.85 | 136.14 | 133.69 | 122.37 | 4.04 | -8.47 |
| Basic metals | 3.15 | 188.32 | 189.27 | 187.32 | 192.76 | 0.50 | 2.90 |
| Tobacco products | 2.92 | 140.18 | 141.23 | 138.46 | 141.64 | 0.75 | 2.29 |
| Fabricated metal products except machinery | 2.32 | 298.44 | 313.95 | 294.81 | 309.77 | 5.20 | 5.08 |
| Others* | 8.44 | 295.36 | 295.48 | 292.42 | 301.45 | 0.04 | 3.09 |

Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional, R=Revised.

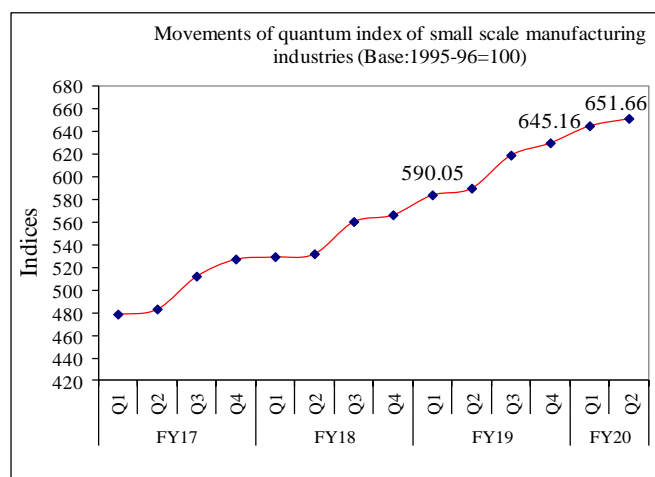
The general index of industrial production (medium & large scale manufacturing) increased by 5.95 percent and stood at 414.93 during July-March, FY20 over July-March, FY19.

Indices recording increases during July-March, FY20 compared to the same period of the preceding year were: pharmaceuticals & medicinal chemical by 30.90 percent, non-metallic mineral products by 18.34 percent, textile by 17.75 percent, food products by 10.93 percent, fabricated metal products except machinery by 5.08 percent, tobacco products by 2.29 percent, leather and related products by 1.77 percent, and basic metals by 2.90 percent. On the other hand, index of wearing apparel and chemicals and chemical products decreased by 2.81 percent and 8.47 percent respectively during July-March, FY20.



b) Quantum index of small scale manufacturing industry

The general index of small scale manufacturing industry during the second quarter (October-December, 2019) of FY20 increased by 1.01 percent and stood at 651.66 from the index of 645.16 during the first quarter (July-September, 2019) of FY20. The said index also increased by 10.44 percent during the second quarter (October-December, 2019) of FY20 as compared to the same quarter of FY19.



10. Exports

A. Annual exports

(USD in million)

| FY13 | FY14 | FY15 | FY16 | FY17 ^{*R} | FY18 [*] |
|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| 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 ^{*R} | FY19 [*] |
|-----------------------------------------------------------|----------------------|----------------------|
| 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 |
| July-June | 33674.12 (-16.93) | 40535.04 (+10.55) |
| Export target is set USD 45500.00 million for FY 2019-20. | | |
| Month | FY21 ^{P*} | FY20 ^{*R} |
| July | 3910.92 (+0.59) | 3887.86 (+8.55) |
| Export target is set USD 41000.00 million for FY 2020-21. | | |

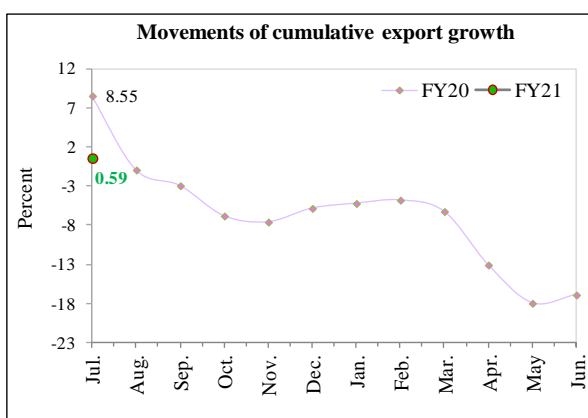
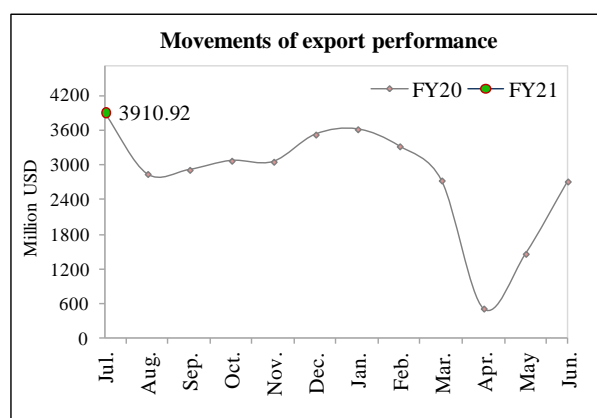
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

* 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 FY20 fell by USD 6.86 billion or 16.93 percent to USD 33.67 billion compared to USD 40.54 billion during FY19.

However, according to EPB data, merchandise commodity export in July, FY21, was higher by USD 0.02 billion or 0.59 percent and stood at USD 3.91 billion from USD 3.89 billion in July, FY20. Export target for FY21 is set at USD 41.00 billion.



C. Category-wise breakdown of exports

(USD in million)

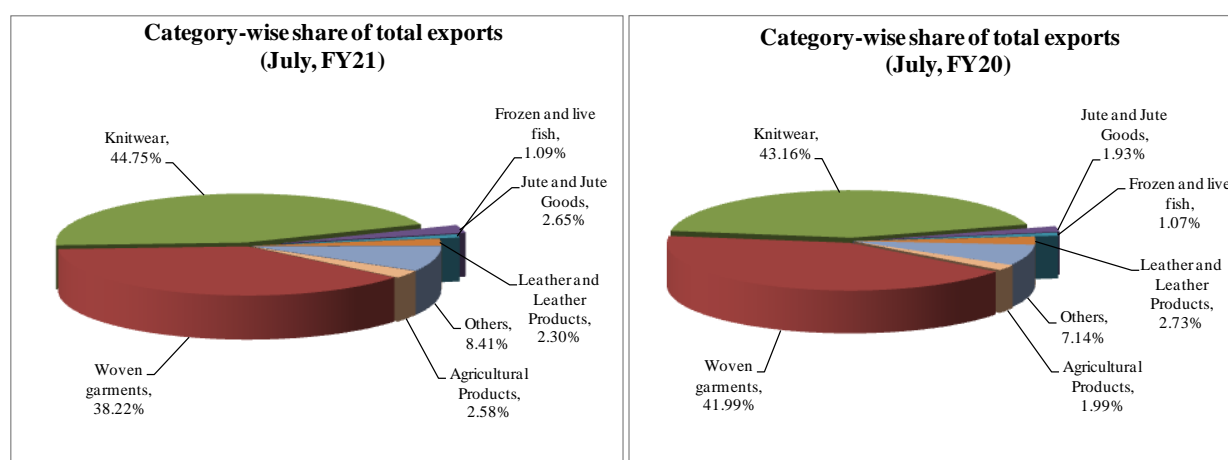
| Particulars | July, FY21 | July, FY20 | Change in July, FY21 over July, FY20 | |
|---------------------------------|----------------|----------------|-----------------------------------------|-------------|
| | | | In amount | In percent |
| 1. Woven garments | 1494.66 | 1632.32 | -137.66 | -8.43 |
| 2. Knitwear | 1750.28 | 1678.16 | 72.12 | +4.30 |
| 3. Home Textiles # | 94.01 | 66.09 | 27.92 | +42.25 |
| 4. Agricultural Products* | 101.06 | 77.19 | 23.87 | +30.92 |
| 5. Jute and Jute Goods | 103.51 | 74.88 | 28.63 | +38.23 |
| 6. Leather and Leather Products | 89.94 | 106.10 | -16.16 | -15.23 |
| 7. Frozen and live fish | 42.52 | 41.60 | 0.92 | +2.21 |
| 8. Chemical Products | 22.98 | 15.99 | 6.99 | +43.71 |
| 9. Plastic Products | 9.88 | 12.95 | -3.07 | -23.71 |
| 10. Engineering products | 56.08 | 41.66 | 14.42 | +34.61 |
| 11. Others** | 146.00 | 140.92 | 5.08 | +3.60 |
| TOTAL | 3910.92 | 3887.86 | 23.06 | 0.59 |

Source : Export Promotion Bureau (EPB).

Note:- * = Includes tea, vegetables, tobacco, cut flower and foliage, fruits, spices, dry food & others , **Others = residual items, #New addition from March, 2020

Export earnings improved in July, FY21 compared to that of July, FY20. Readymade garments contribute the lion share of the country's export earnings but, recently earnings from this sector decreased. In July, FY21 earnings from woven garments fell by 8.43 percent while earnings from knitwear increased by 4.30 percent and stood at USD 14.95 billion and USD 17.50 billion respectively. Besides, earning from other products like plastic products (-23.71%) and leather and leather products (-15.23) fell during the period under review. However, exports of chemical products (+43.71%), home textiles (+42.25), jute and jute goods (+38.23%), engineering products (+34.61%), agricultural products (+30.92%), and frozen and live fish (+2.21%) increased in July, FY21 as compared to the same period of the preceding fiscal year.

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



11.Import

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

(USD in million)

| Month FY | Custom based import (c&f) ^R | | Import LCs settlement | | Import LCs opening | |
|------------------|----------------------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|------------------------------|
| | 2018-19 ^R | 2017-18 | 2018-19 ^R | 2017-18 | 2018-19 ^R | 2017-18 |
| | 59914.70 (+1.78) | 58865.30 (+25.23) | 54640.35 (+6.03) | 51530.56 (+16.39) | 57754.61 (-16.81) | 69421.14* (+44.25) |
| Month | 2019-20 ^P | 2018-19 ^R | 2019-20 ^P | 2018-19 ^R | 2019-20 ^P | 2018-19 ^R |
| July | 5247.10 | 5079.10 | 4570.99 | 4686.46 | 4688.71 | 5065.09 |
| August | 4072.70 | 4458.90 | 3896.27 | 3837.81 | 4337.33 | 4952.94 |
| September | 5004.20 | 5160.20 | 4332.83 | 4307.32 | 5030.04 | 4736.59 |
| October | 5279.30 | 5546.70 | 5082.65 | 4811.93 | 4567.64 | 4755.92 |
| November | 4392.40 | 5081.60 | 4322.26 | 4902.14 | 4680.85 | 5170.86 |
| December | 5254.20 | 4744.20 | 4981.67 | 4773.53 | 5295.68 | 4639.52 |
| January | 5334.10 | 6120.80 | 5008.18 | 4810.99 | 5371.35 | 6116.16 |
| February | 4723.70 | 4703.90 | 4704.13 | 4771.86 | 4541.56 | 3836.17 |
| March | 4277.20 | 4893.60 | 4341.56 | 4315.69 | 4827.87 | 4992.97 |
| April | 2858.50 | 5120.10 | 2475.81 | 4570.84 | 1653.43 | 4685.01 |
| May | 3533.40 | 5124.40 | 2770.45 | 4781.57 | 2222.35 | 5005.13 |
| June | 4807.90 | 3881.20 | 4152.74 | 4070.21 | 3883.82 | 3798.25 |
| July-June | 54784.70 (-8.56) | 59914.70 (+1.78) | 50639.54 (-7.32) | 54640.35 (+6.03) | 51100.62 (-11.52) | 57754.61 (-16.81) |

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

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

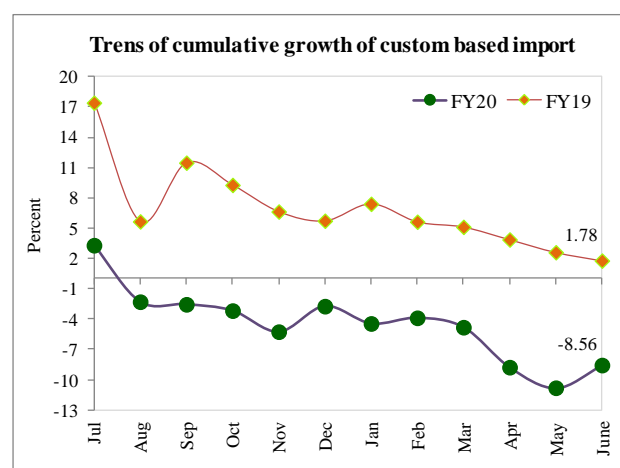
P = Provisional, R= Revised, NA = Not Available.

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

Custom based import during FY20 fell by USD 5.13 billion or 8.56 percent and stood at USD 54.78 billion against USD 59.91 billion of FY19.

Settlement of import LCs during FY20 decreased by 7.32 percent and stood at USD 50.64 billion against USD 54.64 billion of FY19.

Fresh opening of import LCs during FY20 decreased by 11.52 percent and stood at USD 51.10 billion compared to USD 57.75 billion of FY19.



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

Sector-wise comparative statistics of fresh opening, settlement and outstanding of import LCs during July-August, FY20 and July-August, FY19 are shown below:

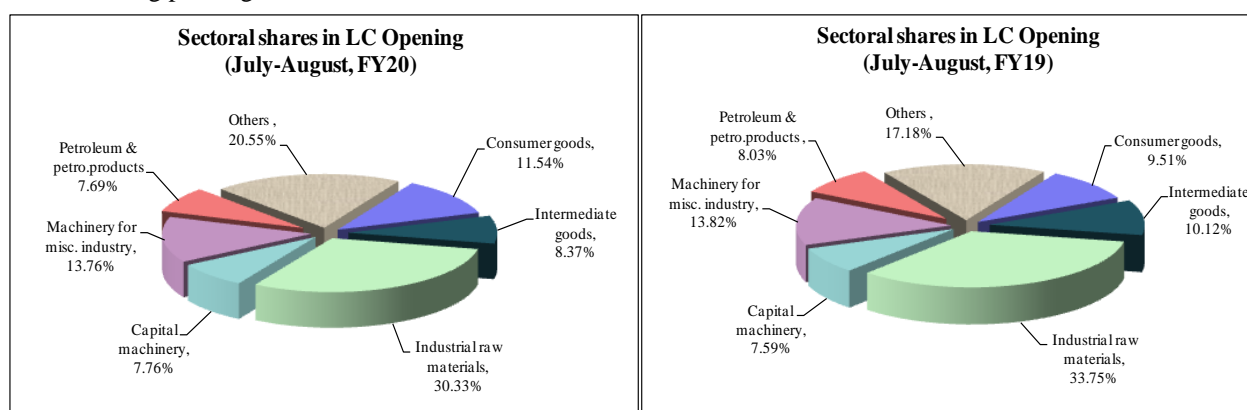
(USD in million)

| Sectors / Commodities | July-August, FY20 | | | July-August, FY19 | | | Percentage changes in July-August, FY20 over July-August, FY19 | | |
|-------------------------------|--------------------------------|-----------------------------|-----------------------------------------|--------------------------------|-----------------------------|-----------------------------------------|-------------------------------------------------------------------|-----------------------------|-----------------------------------------|
| | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period |
| A. Consumer goods | 1041.24 | 1113.12 | 2143.93 | 952.72 | 889.06 | 2228.72 | 9.29 | 25.20 | -3.80 |
| B. Intermediate goods | 755.87 | 822.17 | 2548.94 | 1014.27 | 711.13 | 2209.21 | -25.48 | 15.61 | 15.38 |
| C. Industrial raw materials | 2737.78 | 2908.14 | 7163.40 | 3381.18 | 3110.81 | 7723.69 | -19.03 | -6.52 | -7.25 |
| D. Capital machinery | 700.48 | 688.88 | 6081.24 | 760.05 | 787.08 | 6907.61 | -7.84 | -12.48 | -11.96 |
| E. Machinery for misc. inds. | 1241.64 | 831.22 | 3977.15 | 1384.41 | 871.30 | 3150.54 | -10.31 | -4.60 | 26.24 |
| F. Petroleum & petro.products | 693.78 | 346.57 | 1039.40 | 804.59 | 791.68 | 998.56 | -13.77 | -56.22 | 4.09 |
| G. Others | 1855.24 | 1757.15 | 16132.79 | 1720.82 | 1363.21 | 16215.42 | 7.81 | 28.90 | -0.51 |
| Total | 9026.03 | 8467.26 | 39086.86 | 10018.03 | 8524.27 | 39433.75 | -9.90 | -0.67 | -0.88 |
| of which back to back | 1334.07 | 1316.34 | 2780.66 | 1563.14 | 1415.74 | 3148.28 | -14.65 | -7.02 | -11.68 |

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

Note: Update after July-August, 2019 is not available from Foreign Exchange Operations Department.

The comparison of sectoral share in total LCs opening during July-August, FY20 and July-August, FY19 are shown in the following pie diagrams.



Sector-wise detailed statistics of fresh opening, settlement and outstanding of import LCs during July-August, FY20 and July-August, FY19 are also given in the appendix.

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

(USD in million)

| Month | Opening of import LCs | Probable liabilities of banks against back to back LCs |
|------------------------|-----------------------|-----------------------------------------------------------|
| March'20 | 5600.19 | 1592.74 |
| April'20 | 5699.58 | 1596.47 |
| May'20 | 5678.86 | 1602.46 |
| March-May, 2020 | 16978.63 | 4791.67 |

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

Data on projection of opening of import LCs and probable liabilities against back to back LCs are USD 16.98 billion and USD 4.79 billion respectively during March-May, 2020. The mentioned liability is around 82.56 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of banks as on March 19, 2020.

12. Workers' remittances

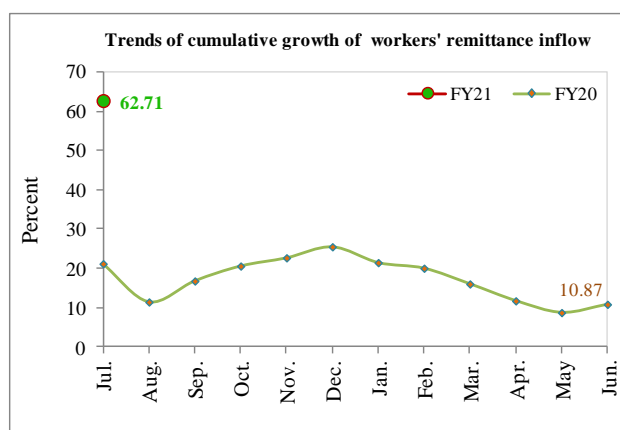
Annual and monthly trends

(USD in million)

| FY | 2016-17 | 2017-18 | 2018-19 |
|---------|----------------------|----------------------|---------------------|
| | 12769.45 (-14.48) | 14981.69 (+17.32) | 16419.63 (+9.60) |
| Monthly | Month | FY20 | FY19 |
| | July | 1597.69 | 1318.18 |
| | August | 1444.75 | 1411.05 |
| | September | 1476.91 | 1139.66 |
| | October | 1641.67 | 1239.11 |
| | November | 1555.23 | 1180.44 |
| | December | 1691.68 | 1206.91 |
| | January | 1638.43 | 1597.21 |
| | February | 1452.20 | 1317.73 |
| | March | 1276.26 | 1458.68 |
| | April | 1092.96 | 1434.30 |
| | May | 1504.60 | 1748.16 |
| | June | 1832.63 | 1368.20 |
| | July-June | 18205.01 (+10.87) | 16419.63 (+9.60) |
| | Month | FY21 ^P | FY20 ^R |
| | July | 2599.56 (+62.71) | 1597.69 (+21.20) |

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 in July, FY21 increased by USD 1.00 billion or 62.71 percent and stood at USD 2.60 billion against USD 1.50 billion of July, FY20.

13. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

The gross foreign exchange reserves of BB stood at USD 37.29 billion (with ACU liability of USD 0.56 billion) as of end July 2020, which was 36.04 billion (with ACU liability of USD 0.72 billion) as of end June 2020. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 8.05 months; considering the average of the previous 12 months (July, 2019-June, 2020) import payments.

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

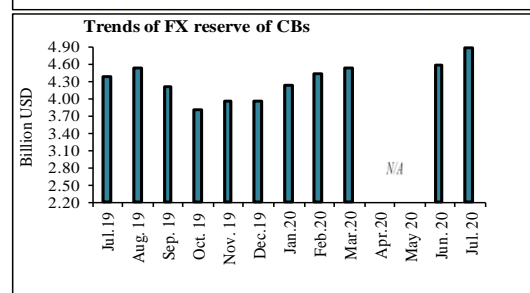
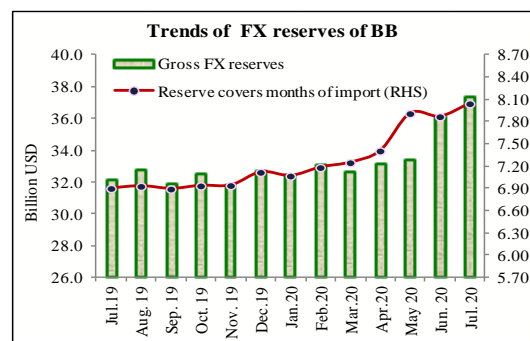
The gross foreign exchange balances held by commercial banks stood at USD 4.87 billion as of end July, 2020 which was higher than USD 4.58 billion as of end June, 2020. It was also higher than the balance of USD 4.37 billion at the end of July, 2019.

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 ^P | FY20 |
| | July | 37288.43 | 32093.25 |

Source : Accounts & Budgeting Department, Bangladesh Bank.



Source: Foreign Exchange Policy Department, Bangladesh Bank.

N/A = Not available

14. Foreign aid

(USD in million)

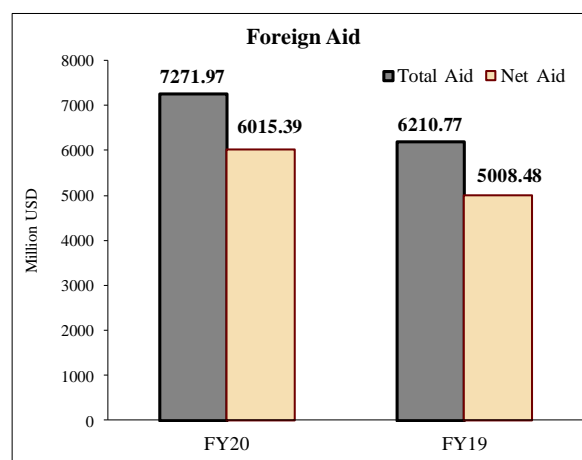
| Month | Food Aid | Project Aid | Total Aid | Payment (Principal) | Net Foreign Aid | Food Aid | Project Aid | Total Aid | Payment (Principal) | Net Foreign Aid |
|-----------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Month | FY19 | | | | | FY18 | | | | |
| July | 0.00 | 267.34 | 267.34 | 127.52 | 139.82 | 0.00 | 366.95 | 366.95 | 109.56 | 257.39 |
| August | 0.00 | 401.25 | 401.25 | 48.32 | 352.93 | 4.12 | 123.65 | 127.77 | 44.77 | 83.00 |
| September | 5.71 | 322.55 | 328.26 | 153.67 | 174.59 | 3.08 | 388.79 | 391.87 | 124.51 | 267.36 |
| October | 0.00 | 457.38 | 457.38 | 91.97 | 365.41 | 5.12 | 573.69 | 578.81 | 86.78 | 492.03 |
| November | 0.00 | 430.60 | 430.60 | 76.40 | 354.20 | 8.29 | 254.73 | 263.02 | 71.88 | 191.14 |
| December | 0.00 | 1008.99 | 1008.99 | 94.76 | 914.23 | 5.85 | 883.55 | 889.40 | 94.16 | 795.24 |
| January | 0.00 | 387.79 | 387.79 | 122.24 | 265.54 | 0.00 | 477.15 | 477.15 | 108.84 | 368.31 |
| February | 0.00 | 790.18 | 790.18 | 50.74 | 739.44 | 0.00 | 328.88 | 328.88 | 47.56 | 281.32 |
| March | 0.00 | 449.78 | 449.78 | 165.15 | 284.63 | 0.00 | 574.62 | 574.62 | 176.36 | 398.26 |
| April | 0.00 | 378.55 | 378.55 | 102.28 | 276.26 | 0.00 | 322.23 | 322.23 | 89.93 | 232.30 |
| May | 0.00 | 313.28 | 313.28 | 77.58 | 235.70 | 0.00 | 370.46 | 370.46 | 76.39 | 294.07 |
| June | 0.00 | 997.38 | 997.38 | 91.67 | 905.71 | 0.00 | 1434.35 | 1434.35 | 81.67 | 1352.68 |
| July-June | 5.71 (-78.42) | 6205.06 (+1.74) | 6210.77 (+1.39) | 1202.30 (+8.08) | 5008.48 (-0.09) | 26.46 (+33.23) | 6099.02 (+73.68) | 6125.48 (+73.45) | 1112.41 (+24.35) | 5013.08 (+90.11) |
| Month | FY20 ^P | | | | | FY19 ^R | | | | |
| 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 |
| July-June | | 7271.97 (+17.19) | 7271.97 (+17.09) | 1256.59 (+4.52) | 6015.39 (+20.10) | 5.71 | 6205.06 (+1.74) | 6210.77 (+1.39) | 1202.30 (+8.08) | 5008.48 (-0.09) |

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

Bangladesh received total foreign aid of USD 7.27 billion during FY20 which is higher by USD 1.06 billion or 17.09 percent compared to FY19.

After principal repayment of USD 1.26 billion, the net receipts of foreign aid stood at USD 6.02 billion during FY20 which was 4.52 percent higher compared to USD 5.01 billion during FY19.

A comparative status of total and net foreign aid during FY20 and FY19 are shown in the bar diagram.

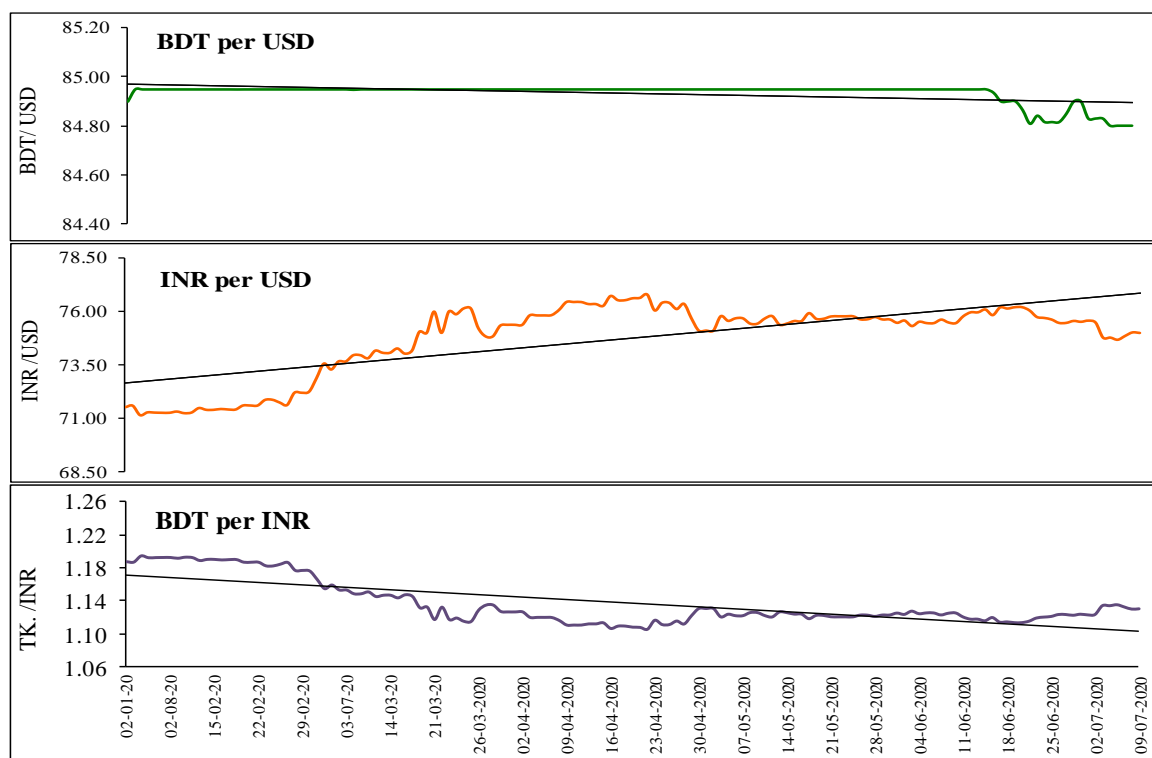


15. Exchange rate movements:

| | (Taka/USD) | | | | (Rupee/USD) | |
|-----------|--------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| Month | Month Avg. ^{1/} | Month End ^{3/} | Month Avg. ^{1/} | Month End ^{3/} | Month End ^{2/} | Month End ^{2/} |
| Month | FY18 | | FY19 | | FY18 | FY19 |
| July | 80.6262 | 80.6598 | 83.7472 | 83.7500 | 64.0773 | 68.6068 |
| August | 80.6937 | 80.7000 | 83.7500 | 83.7500 | 64.0154 | 70.7329 |
| September | 80.7354 | 80.8000 | 83.7500 | 83.7500 | 65.7604 | 72.5474 |
| October | 80.8202 | 80.8810 | 83.8167 | 83.8500 | 64.7745 | 73.9936 |
| November | 81.2550 | 82.3000 | 83.8735 | 83.9000 | 64.4332 | 69.9159 |
| December | 82.5520 | 82.7000 | 83.9000 | 83.9000 | 63.9273 | 69.7923 |
| January | 82.8150 | 82.9000 | 83.9417 | 83.9500 | 63.6878 | 71.0333 |
| February | 82.9196 | 82.9600 | 84.0417 | 84.1500 | 65.1031 | 71.1953 |
| March | 82.9600 | 82.9600 | 84.2081 | 84.2500 | 66.1031 | 69.1713 |
| April | 82.9746 | 82.9800 | 84.3390 | 84.4500 | 66.7801 | 69.8368 |
| May | 83.3846 | 83.7000 | 84.4923 | 84.5000 | 67.4526 | 69.8058 |
| June | 83.7010 | 83.7000 | 84.5000 | 84.5000 | 68.5753 | 68.9180 |
| Month | FY19 | | FY20 | | FY19 | FY20 |
| July | 83.7472 | 83.7500 | 84.4996 | 84.5000 | 68.6068 | 68.8569 |
| August | 83.7500 | 83.7500 | 84.5000 | 84.5000 | 70.7329 | 71.7586 |
| September | 83.7500 | 83.7500 | 84.5000 | 84.5000 | 72.5474 | 70.6850 |
| October | 83.8167 | 83.8500 | 84.6702 | 84.7500 | 73.9936 | 70.8095 |
| November | 83.8735 | 83.9000 | 84.7810 | 84.9000 | 69.9159 | 71.7255 |
| December | 83.9000 | 83.9000 | 84.8984 | 84.9000 | 69.7923 | 71.2740 |
| January | 83.9417 | 83.9500 | 84.9000 | 84.9000 | 71.0333 | 71.5096 |
| February | 84.0417 | 84.1500 | 84.9492 | 84.9500 | 71.1953 | 72.1895 |
| March | 84.2081 | 84.2500 | 84.9500 | 84.9500 | 69.1713 | 75.3859 |
| April | 84.3390 | 84.4500 | 84.9500 | 84.9500 | 69.8368 | 75.1150 |
| May | 84.4923 | 84.5000 | 84.9500 | 84.9500 | 69.8058 | 75.6369 |
| June | 84.5000 | 84.5000 | 84.9183 | 84.9000 | 68.9180 | 75.5270 |

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

Bangladesh Taka and Indian Rupee (INR) depreciated by 0.47 percent and 8.75 percent respectively against the US dollar at the end of June 2020 as compared to its level of end June 2019. 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 in the following charts respectively:



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

16. Balance of payments (BOP)

(USD in million)

| Particulars | FY20 ^P | FY19 ^R |
|-----------------------------------------------------------|-------------------|-------------------|
| Trade balance | -17861 | -15835 |
| Exports f.o.b(including EPZ) | 32830 | 39604 |
| Imports f.o.b(including EPZ) | 50691 | 55439 |
| Services | -2987 | -3177 |
| Credit | 6770 | 7153 |
| Debit | 9757 | 10330 |
| Primary income | -2776 | -2993 |
| Credit | 172 | 192 |
| Debit | 2948 | 3185 |
| Of which: Official interest payment | 887 | 760 |
| Secondary income | 18775 | 16903 |
| Official transfers | 19 | 41 |
| Private transfers | 18756 | 16862 |
| of which : Workers' remittances (current a/c. portion) | 18014 | 16196 |
| Current account balance | -4849 | -5102 |
| Capital account | 256 | 239 |
| Capital transfers | 256 | 239 |
| Financial account | 7952 | 5907 |
| i) Foreign direct investment(net)* | 1804 | 2628 |
| ii) Portfolio investment (net) | 276 | 171 |
| of which : Workers' remittances (financial a/c. portion) | 191 | 224 |
| iii) Other investment(net) | 5872 | 3108 |
| Medium and long-term (MLT) loans | 6996 | 6263 |
| MLT amortization payments | 1257 | 1202 |
| Other long-term loans (net) | 438 | 302 |
| Other short-term loans (net) | 931 | 272 |
| Trade credit (net) | -966 | -2716 |
| DMBs & NBDCs(net) | -270 | 189 |
| Assets | -242 | 367 |
| Liabilities | -512 | 556 |
| Errors and omissions | 296 | -865 |
| Overall balance | 3655 | 179 |
| Reserve assets | -3655 | -179 |
| Bangladesh Bank(net) | -3655 | -179 |
| Assets | 3250 | -155 |
| Liabilities | -405 | -334 |

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 higher deficit of USD 17.86 billion during July-June, FY20 as compared to the deficit of USD 15.84 billion during FY19. However, current account balance deficit reduced mainly due to remarkable inflow of workers' remittances. The overall balance incurred a significant surplus of USD 3.66 billion during FY20 as compared to the surplus of USD 0.18 billion during FY19, mostly due to higher financial account surplus.

17. 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 ^{1/} | 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 ^{1/} | Total Tax Revenue Collections | NBR Tax Revenue | | | | | Non-NBR Tax Revenue ^{1/} | Total Tax Revenue Collections |
|----------------|-------------------|----------|---------------|----------|----------------------|-----------------------------------------|-------------------------------------|-------------------|----------|---------------|----------------------|-----------------------|-----------------------------------------|-------------------------------------|
| | Customs duties | VAT | Income Tax | others* | Total | | | Customs duties | VAT | Income Tax | others* | Total | | |
| | 1 | 2 | 3 | 4 | 5=(1+...+4) | | | 1 | 2 | 3 | 4 | 5=(1+...+4) | | |
| | FY20 ^P | | | | | | | FY19 | | | | | | |
| July | 2058.86 | 7190.04 | 4257.07 | 2320.41 | 15826.38 | 498.79 | 16325.17 | 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 |
| July-September | 5890.11 | 20309.48 | 14912.52 | 6903.59 | 48015.70 (+3.97) | 1239.62 (+3.93) | 49255.32 (+3.97) | 5891.60 | 18397.71 | 13213.39 | 8677.71 (+5.85) | 46180.41 (-46.34) | 1192.73 (-3.32) | 47373.14 (+3.32) |
| October | 2254.20 | 7768.53 | 4479.81 | 3288.34 | 17790.88 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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 | NA | NA | 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) | | | 24277.40 | 87721.57 | 71795.50 | 40097.95 (+10.67) | 223892.42 (-14.33) | 6031.90 (-9.83) | 229924.32 |

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

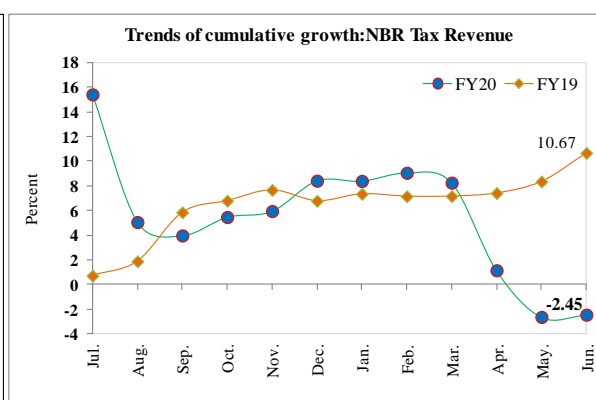
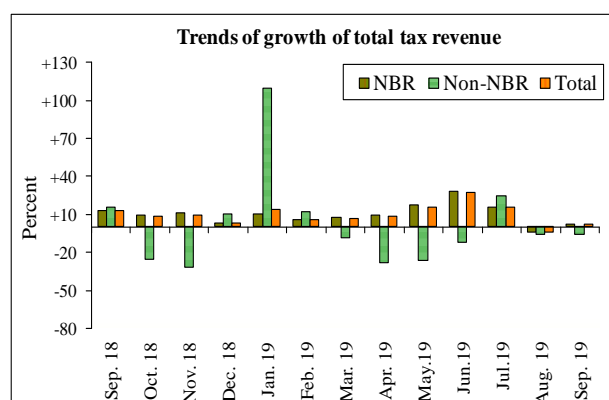
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

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

Total tax revenue (NBR & non-NBR) during July-September, FY20 stood at Taka 49255.32 crore which was higher by Taka 1882.18 crore or 3.97 percent against the collection of Taka 47373.14 crore during July-September, FY19.

NBR tax revenue during FY20 stood at Taka 218406.05 crore which was lower by Taka 5486.37 crore or 2.45 percent against the collection of Taka 223892.42 crore during FY19.

Revised target for NBR tax revenue collection is Taka 3,00,500.00 crore for FY2019-20



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)

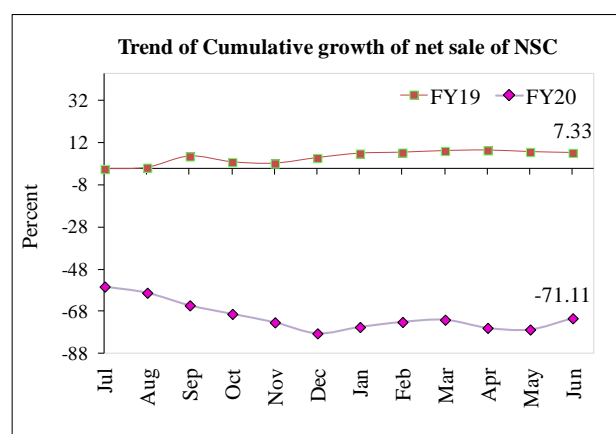
| Months | Sale | Repayment (Principal) | Net sale | Outstanding at the end period | Sale | Repayment (Principal) | Net sale | Outstanding at the end period |
|----------------------------------------------------------------------------|----------------------|-----------------------|----------------------|-------------------------------|----------------------|-----------------------|----------------------|-------------------------------|
| FY19 | | | | | FY18 | | | |
| July | 8229.61 | 3193.87 | 5035.74 | 242802.26 | 7352.11 | 2298.57 | 5053.54 | 196289.76 |
| August | 6732.89 | 2711.39 | 4021.51 | 246823.76 | 6464.94 | 2489.90 | 3975.04 | 200264.79 |
| September | 7293.59 | 2938.82 | 4354.77 | 251178.54 | 5767.80 | 2102.05 | 3665.75 | 203930.54 |
| October | 7744.41 | 3327.70 | 4416.71 | 255595.25 | 7378.03 | 2757.70 | 4620.33 | 208550.87 |
| November | 7059.16 | 3225.97 | 3833.20 | 259428.45 | 6700.36 | 2842.94 | 3857.42 | 212408.29 |
| December | 6479.63 | 3148.02 | 3331.61 | 262760.06 | 5505.52 | 2854.06 | 2651.46 | 215059.76 |
| January | 9726.64 | 3723.79 | 6002.85 | 268762.91 | 8060.49 | 2920.76 | 5139.73 | 220199.49 |
| February | 7746.31 | 3140.21 | 4606.10 | 273369.02 | 6602.40 | 2445.89 | 4156.51 | 224356.00 |
| March | 7960.46 | 3829.75 | 4130.71 | 277499.73 | 6293.27 | 2704.04 | 3589.23 | 227945.22 |
| April | 7540.22 | 3798.94 | 3741.28 | 281241.00 | 6537.54 | 3183.36 | 3354.18 | 231299.40 |
| May | 7117.52 | 3860.75 | 3256.77 | 284497.77 | 6432.32 | 3131.75 | 3300.57 | 234599.97 |
| June | 6711.94 | 3503.71 | 3208.23 | 287706.00 | 5689.91 | 2523.36 | 3166.55 | 237766.52 |
| July-June | 90342.39 (+14.67) | 40402.91 (+25.26) | 49939.48 (+7.33) | 287706.00 (+21.00) | 78784.68 (+4.86) | 32254.38 (+41.98) | 46530.30 (-11.23) | 237766.52 (+24.33) |
| 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 |
| July-June | 67127.75 (-25.70) | 52699.40 (+30.43) | 14428.35 (-71.11) | 302134.35 (+5.01) | 90342.39 (+14.67) | 40402.91 (+25.26) | 49939.48 (+7.33) | 287706.00 (+21.00) |
| Revised target for net sale of NSC is Taka 11,924.00 crore for FY 2019-20. | | | | | | | | |

Source:- Department of National Savings

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

The sale of National Savings Certificates (NSCs) during FY20 stood at Taka 67127.75 crore which was 25.70 percent lower than FY19. The net borrowing of the government through NSCs during FY20 fell by Taka 35511.14 crore or 71.11 percent as compared to that of FY19 and stood at Taka 14428.35 crore; this net sale of FY20 was 121.00 percent of the revised target for the fiscal year.

However, outstanding borrowing of the government through NSCs stood at Taka 302134.35 crore as of end June, 2020 was higher by Taka 14428.35 crore or 5.01 percent compared to Taka 287706.00 crore as of end June, 2019.



c) Government budget financing

(Taka in crore)

| FY | Net borrowing of the Govt. from the banking system ^{1/} | Net non-bank borrowing of the Govt. from the public ^{2/} | Total domestic financing | Net foreign financing ^{3/} | Total financing | Total financing as % of GDP [@] at current market price | Outstanding Domestic debt (end period) | Outstanding domestic debt as % of GDP [@] at current market price ^R |
|------------------------|------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------|-------------------------------------|-----------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|
| 1 | 2 | 3 | 4=(2+3) | 5 | 6=(4+5) | 7 | 8 | 9 |
| 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 | 4.51 | 428262.35 | 16.89 |
| 2019-2020 ^P | 61905.40 | 22986.27 | 84891.67 | 50999.13 | 135890.80 | 4.84 | 513154.02 | 18.29 |

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 1358.91 billion during FY20 against Taka 1142.82 billion during FY19. Of this financing, financing from the domestic sources stood higher at Taka 848.92 billion during FY20 as compared to that of Taka 721.98 billion during FY19. Government's net borrowing from the banking system stood significantly higher at Taka 619.05 billion during FY20 whereas it was Taka 182.69 billion during FY19. However, net borrowing from the non-banking sources also stood significantly lower at Taka 229.86 billion during FY20 as compared to that of Taka 539.29 billion during FY19. Net foreign financing stood higher at Taka 510.00 billion during the period under review. The total budget financing during FY20 stood at 4.84 percent of the provisional estimated GDP while it has been projected to be 5.30 percent of the revised target of GDP for FY20.

18. Food situations

(In lac metric ton)

| Year | Production Target | Actual Domestic Production (Gross) | Net Domestic Production* | Food grain Imports | | | Public Domestic Procurement | Public Distribution | Foodgrain Stock Public (End June) |
|------------------------|-------------------|------------------------------------|--------------------------|--------------------|-------------------|-------|-----------------------------|---------------------|-----------------------------------|
| | | | | Govt. & food aid | Private | Total | | | |
| FY2011-12 | 357.25 | 348.20 | 313.38 | 10.50 | 12.40 | 22.90 | 14.26 | 20.95 | 12.48 |
| FY2012-13 | 354.66 | 350.88 | 315.79 | 4.72 | 14.18 | 18.90 | 14.06 | 20.87 | 14.97 |
| FY2013-14 | 358.81 | 356.56 | 320.90 | 8.56 | 21.37 | 29.93 | 14.34 | 22.20 | 11.53 |
| FY2014-15 | 360.50 | 360.58 | 324.52 | 3.34 | 49.40 | 52.74 | 16.76 | 18.38 | 12.86 |
| FY2015-16 | 364.24 | 360.03 | 324.03 | 3.34 | 42.06 | 45.40 | 12.32 | 20.64 | 8.56 |
| FY2016-17 | 365.91 | 351.16 | 316.04 | 3.93 | 54.30 | 58.23 | 16.14 | 22.42 | 3.79 |
| FY2017-18 | 372.97 | 373.76 | 336.38 | 13.91 | 83.83 | 97.74 | 15.35 | 21.17 | 13.15 |
| FY2018-19 | 373.12 | 374.08 | 336.67 | 5.44 ^R | 52.9 ^R | 58.34 | 24.15 | 25.94 | 16.74 |
| FY2019-20 ^T | 399.69 | ---- | ---- | 5.03 | ---- | 5.03 | 22.69 | 31.03 ^R | ---- |

| Particulars | FY20 ^P | FY19 |
|--------------------------------------------|-------------------|-------|
| 1. Production (Aus, Aman, Boro & Wheat) | - | - |
| 2. Imports (Rice & Wheat) | 64.38 | 58.34 |
| 3. Procurement (Rice & Wheat) ^R | 18.71 | 24.15 |
| 4. Distribution (Rice & Wheat) | 27.77 | 25.94 |
| 5. Outstanding Food Stock (Rice & Wheat) | 11.88 | 16.74 |

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.

Total production target of food grains in FY20 has been set at 399.69 lac metric tons. During FY20 import of rice and wheat was higher at 64.38 lac metric tons as compared to 58.348 lac metric tons of FY19. Procurement of rice and wheat however, was lower at 18.71 lac metric tons during FY20 as compared to 24.15 lac metric tons of the same period of the preceding year. Public food distribution of rice and wheat was higher at 27.77 lac metric tons during FY20 as compared to 25.94 lac metric tons of FY19. Outstanding Stock of food grains stood lower at 11.88 lac metric tons at the end of June, 2020 which was 16.74 lac metric tons at the end of June, 2019.

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

(USD in million)

| Sectors / Commodities | July-August, FY20 P | | | July-August, FY19 | | | Percentage changes in July-August, FY20 over July-August, FY19 | | |
|------------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|----------------------------------------------------------------|--------------------------|-----------------------------------|
| | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period |
| A. Consumer goods | 1041.24 | 1113.12 | 2143.93 | 952.72 | 889.06 | 2228.72 | 9.29 | 25.20 | -3.80 |
| Rice and wheat | 272.53 | 183.94 | 708.92 | 260.60 | 221.18 | 788.18 | 4.58 | -16.84 | -10.06 |
| Sugar and salt | 75.56 | 96.74 | 260.85 | 81.49 | 82.27 | 284.95 | -7.28 | 17.59 | -8.46 |
| Milk food | 41.92 | 73.42 | 137.15 | 38.72 | 65.65 | 106.90 | 8.26 | 11.83 | 28.30 |
| Edible oil (refined) | 124.22 | 118.76 | 297.39 | 138.80 | 125.55 | 333.06 | -10.50 | -5.41 | -10.71 |
| All kinds of fruits | 54.61 | 41.12 | 69.50 | 43.10 | 34.42 | 60.66 | 26.70 | 19.47 | 14.56 |
| Pulses | 34.77 | 83.29 | 140.64 | 63.18 | 34.34 | 141.21 | -44.97 | 142.58 | -0.40 |
| Onion | 35.73 | 33.86 | 30.09 | 54.45 | 45.61 | 36.55 | -34.37 | -25.75 | -17.68 |
| Spices | 33.40 | 35.20 | 36.22 | 33.01 | 39.91 | 30.84 | 1.19 | -11.79 | 17.44 |
| Second hand clothings | 0.00 | 0.51 | 3.94 | 0.13 | 0.40 | 2.41 | --- | 26.34 | 63.68 |
| Drugs and medicines(finished) | 15.21 | 9.72 | 32.51 | 10.56 | 10.11 | 25.95 | 44.01 | -3.91 | 25.31 |
| Others | 353.29 | 436.56 | 2143.93 | 228.67 | 229.62 | 418.03 | 54.49 | 90.12 | 412.87 |
| B. Intermediate goods | 755.87 | 822.17 | 2548.94 | 1014.27 | 711.13 | 2209.21 | -25.48 | 15.61 | 15.38 |
| Coal | 30.38 | 7.77 | 74.85 | 60.90 | 31.74 | 70.59 | -50.12 | -75.50 | 6.04 |
| Cement | 9.42 | 13.07 | 16.67 | 6.32 | 10.44 | 8.93 | 48.97 | 25.24 | 86.56 |
| Clinker & limestone | 145.39 | 171.32 | 789.20 | 152.47 | 134.55 | 405.24 | -4.64 | 27.33 | 94.75 |
| B. P. sheet | 58.04 | 83.91 | 76.51 | 92.06 | 59.19 | 165.26 | -36.95 | 41.76 | -53.70 |
| Tin plate | 0.25 | 0.21 | 0.55 | 1.25 | 1.10 | 4.78 | -80.06 | -80.62 | -88.43 |
| Scrap Vessels | 46.98 | 122.34 | 455.13 | 265.63 | 206.51 | 490.47 | -82.32 | -40.76 | -7.20 |
| Iron and steel scrap | 265.64 | 250.30 | 612.96 | 207.29 | 94.39 | 508.29 | 28.14 | 165.19 | 20.59 |
| Non-ferrous metal | 16.78 | 13.09 | 63.83 | 40.72 | 22.43 | 118.24 | -58.79 | -41.63 | -46.01 |
| Paper and paper board | 70.04 | 68.28 | 148.66 | 79.96 | 72.46 | 165.87 | -12.41 | -5.77 | -10.37 |
| Others | 112.97 | 91.88 | 2548.94 | 107.66 | 78.33 | 271.54 | 4.93 | 17.30 | 838.70 |
| C. Industrial raw materials | 2737.78 | 2908.14 | 7163.40 | 3381.18 | 3110.81 | 7723.69 | -19.03 | -6.52 | -7.25 |
| Edible oil (Crude) & oil seeds | 93.28 | 157.08 | 569.41 | 228.90 | 121.05 | 658.20 | -59.25 | 29.77 | -13.49 |
| Textile fabrics (B/B & others) | 1196.90 | 1158.68 | 2481.21 | 1387.51 | 1234.99 | 2704.00 | -13.74 | -6.18 | -8.24 |
| Pharmaceutical raw materials | 146.47 | 134.28 | 231.60 | 141.03 | 107.72 | 222.64 | 3.86 | 24.66 | 4.03 |
| Raw cotton | 345.16 | 471.91 | 1073.92 | 449.03 | 494.79 | 1112.00 | -23.13 | -4.62 | -3.42 |
| Cotton yarn | 214.60 | 231.58 | 610.14 | 306.09 | 286.83 | 688.10 | -29.89 | -19.26 | -11.33 |
| Copra | 0.02 | 0.00 | 5.78 | 0.00 | 0.10 | 8.74 | --- | -100.00 | -33.95 |
| Synthetic fibre & yarn | 129.05 | 127.08 | 413.17 | 143.70 | 151.34 | 365.30 | -10.19 | -16.03 | 13.10 |
| Chemicals & chem. products | 612.31 | 627.53 | 7163.40 | 724.91 | 714.01 | 1964.72 | -15.53 | -12.11 | 264.60 |

(continued on page-25)

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

(USD in million)

| Sectors / Commodities | July-August, FY20 ^P | | | July-August, FY19 | | | Percentage changes in July-August, FY20 over July-August, FY19 | | |
|-----------------------------------------|--------------------------------|--------------------------|-----------------------------------|-----------------------------|--------------------------|-----------------------------------|----------------------------------------------------------------|--------------------------|-----------------------------------|
| | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period | Fresh opening of import LCs | Settlement of import LCs | Outstanding LCs at the end period |
| D. Capital machinery | 700.48 | 688.88 | 6081.24 | 760.05 | 787.08 | 6907.61 | -7.84 | -12.48 | -11.96 |
| Textile machinery | 79.65 | 102.62 | 551.97 | 113.73 | 104.85 | 715.37 | -29.96 | -2.13 | -22.84 |
| Leather / tannery | 2.41 | 0.92 | 9.61 | 1.68 | 6.53 | 9.84 | 43.15 | -85.99 | -2.32 |
| Jute industry | 1.60 | 1.59 | 4.57 | 0.14 | 5.10 | 3.59 | 1047.02 | -68.81 | 27.34 |
| Garment industry | 98.01 | 75.95 | 587.03 | 136.06 | 140.71 | 717.42 | -27.97 | -46.02 | -18.17 |
| Pharmaceutical industry | 15.77 | 30.79 | 113.57 | 16.29 | 13.66 | 118.94 | -3.17 | 125.41 | -4.52 |
| Packing industry | 3.02 | 3.74 | 14.93 | 4.45 | 2.39 | 11.44 | -32.17 | 56.68 | 30.55 |
| Other industry | 500.03 | 473.27 | 4799.56 | 487.71 | 513.84 | 5331.01 | 2.53 | -7.89 | -9.97 |
| E. Machinery for misc. inds. | 1241.64 | 831.22 | 3977.15 | 1384.41 | 871.30 | 3150.54 | -10.31 | -4.60 | 26.24 |
| Other machineries | 241.38 | 149.99 | 591.23 | 289.31 | 116.61 | 509.20 | -16.56 | 28.63 | 16.11 |
| Marine diesel engine | 4.22 | 3.45 | 45.12 | 6.38 | 6.37 | 43.86 | -33.89 | -45.81 | 2.87 |
| Computer & its accessories | 81.89 | 62.91 | 153.33 | 60.36 | 53.96 | 137.10 | 35.66 | 16.60 | 11.83 |
| Motor vehicle & motorcycle parts | 68.68 | 53.40 | 126.68 | 68.49 | 58.04 | 91.57 | 0.28 | -8.01 | 38.33 |
| Bicycle parts | 13.32 | 15.33 | 35.13 | 13.25 | 13.68 | 28.54 | 0.53 | 12.07 | 23.10 |
| Other iron and steel products | 54.16 | 56.55 | 193.33 | 80.93 | 74.00 | 170.47 | -33.08 | -23.58 | 13.41 |
| Motor vehicles | 450.52 | 169.58 | 759.93 | 213.43 | 175.57 | 561.11 | 111.08 | -3.41 | 35.43 |
| Other electronics components | 18.89 | 17.11 | 260.46 | 122.69 | 43.36 | 243.32 | -84.60 | -60.54 | 7.04 |
| Tractors & power tiller | 18.48 | 16.56 | 39.41 | 10.41 | 9.66 | 28.85 | 77.50 | 71.38 | 36.59 |
| Others | 290.11 | 286.33 | 1772.54 | 519.15 | 320.05 | 1336.51 | -44.12 | -10.54 | 32.62 |
| F. Petroleum & petro.prodts. | 693.78 | 346.57 | 1039.40 | 804.59 | 791.68 | 998.56 | -13.77 | -56.22 | 4.09 |
| Crude | 97.91 | 26.28 | 424.33 | 88.86 | 63.84 | 368.69 | 10.18 | -58.84 | 15.09 |
| Refined | 595.87 | 320.29 | 615.07 | 715.72 | 727.84 | 629.87 | -16.75 | -55.99 | -2.35 |
| G. Others | 1855.24 | 1757.15 | 16132.79 | 1720.82 | 1363.21 | 16215.42 | 7.81 | 28.90 | -0.51 |
| Commercial sector | 741.32 | 622.68 | 3384.88 | 733.57 | 502.21 | 3024.22 | 1.06 | 23.99 | 11.93 |
| Industrial sector | 1113.92 | 1134.48 | 12747.91 | 987.25 | 861.01 | 13191.20 | 12.83 | 31.76 | -3.36 |
| Rooppur Nuclear Power Plant | --- | 83.56 | 9715.84 | 0.00 | 65.05 | 10621.56 | --- | 28.46 | -8.53 |
| Total | 9026.03 | 8467.26 | 39086.86 | 10018.03 | 8524.27 | 39433.75 | -9.90 | -0.67 | -0.88 |
| of which back to back | 1334.07 | 1316.34 | 2780.66 | 1563.14 | 1415.74 | 3148.28 | -14.65 | -7.02 | -11.68 |

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