



Volume 09/2020

September 2020

## *Major Economic Indicators: Monthly Update*



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

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## Executive Summary

### 1. Movements of monetary indicators

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

**Broad money (M2)** increased by 13.57 percent (y-o-y) in August of 2020 which was higher than 10.89 percent growth of the same month of the previous year. Net domestic assets and net foreign assets increased by 12.50 percent and 17.35 percent respectively in August of 2020. Private sector credit growth was recorded at 9.36 percent in August of 2020 which was lower than 10.68 percent of the same month of the previous year.

### 2. Financial sector price

*Weighted average interest rate spread of banks increase in August of FY21*

The spread between the weighted average interest rate on advances and deposits of all banks increased to 2.87 percent while for NBFIs it increased to 3.49 percent at the end of August of FY21 from 2.77 percent and 3.37 percent respectively of end of July of FY21.

*Weighted average call money rate in the interbank market decreased in September of FY21*

The weighted average call money rate in the inter-bank money market was 2.87 percent in September of FY21.

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

*Twelve month average general inflation and point to point general inflation increased in September of FY21*

**Twelve month average general inflation** increased to 5.69 percent and **point-to-point general inflation** increased to 5.97 percent in September of FY21 from those of 5.65 percent and 5.68 percent respectively in August of FY21.

*The general index of industrial production have increased marginally during FY20*

**The general index of industrial production** (medium & large scale manufacturing) stood at 393.82 during FY20 and recorded 0.59 percent increase from the index of 391.53 during FY19.

### 4. Development of agriculture and industrial sector

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

**Disbursement of agricultural and non-farm rural credit** increased by 68.09 percent and 3.75 percent respectively in July of FY21 compared to that of July of FY20.

**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** and **recovery of industrial term loans** decreased by 45.43 and 56.88 percent respectively and stood at Taka 12132.03 crore and Taka 10187.75 crore respectively during the fourth quarter of FY20 as compared to the corresponding period of the previous fiscal year.

## 5. External sector performance

*Export growth increased during July-August, FY21*

**Total merchandise commodity export** during July-August, FY21 increased by USD 145.91 million or 2.17 percent to USD 6878.08 million compared to USD 6732.17 million during July-August, FY20.

*Import growth continued to decrease during July-August, FY21, since August of FY20*

**Custom based import** during July-August, FY21 fell by USD 1285.80 million or 13.80 percent and stood at USD 8034.00 million against USD 9319.80 million during July-August, FY20.

Fresh opening of import LCs during FY20 decreased by 9.51 percent and stood at USD 53119.86 million compared to USD 58703.38 million of FY19.

*Workers' remittances inflow significantly increased during July-August, FY21*

**Total Receipts of workers' remittances** during July-August, FY21 increased by USD 1519.71 million or 49.95 percent and stood at USD 4562.15 million against USD 3042.44 million in July-August, FY20.

*Forex reserves reached above USD 40 billion*

**The gross foreign exchange reserves of BB** stood at USD 39313.98 million as of end September 2020, which was USD 39040.14 million as of end August 2020. As per latest available data the gross foreign exchange reserves of BB stood at USD 40506.94 million as of October 20, 2020.

*Net foreign aid inflow decreased in July of FY21*

**Total foreign aid receipts** was USD 222.33 million in July of FY21 which is lower by USD 168.86 billion or 43.17 percent compared to July of FY20. After principal repayment of USD 117.07 million, the net receipts of foreign aid stood at USD 105.26 million in July of FY21 which was 59.98 percent lower compared to USD 263.04 million in July of FY20.

*Current account balance was surplus during July-August, FY21*

**Current account balance** stood at surplus at USD 3296 million during July-August, FY21 due to higher inflow of workers' remittances and low trade deficit.

## 6. Public financing

*NBR tax revenue collection in July, FY21 was 4.28 percent of the target set for FY21*

**NBR Tax Revenue** collection in July of FY21 stood at Taka 14756.58 crore which was lower by Taka 1069.80 crore or 6.76 percent against the collection of Taka 15826.38 crore in July of FY20.

## 1. Monetary and credit developments

(Taka in Crore)

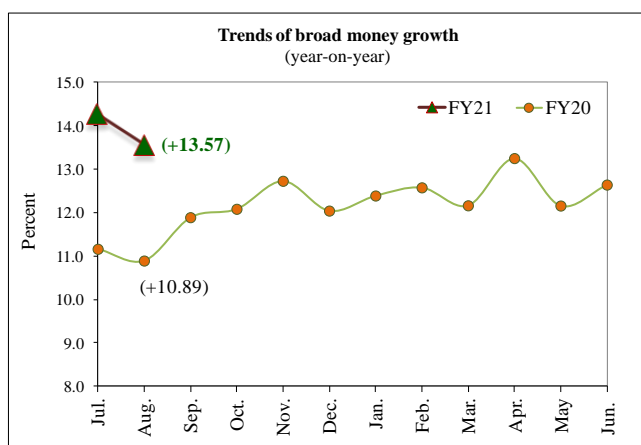
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2019	June, 2020 <sup>R</sup>	August, 2020 <sup>P</sup>	June, 2020 over June, 2019	August, 2020 over June, 2020	August, 2020 over August, 2019	August, 2019 over June, 2019	August, 2019 over August, 2018
1	2	3	4	5	6	7	8	9
<b>A. Net Foreign Assets of the banking system</b>	<b>272399.50</b>	<b>297336.20</b>	<b>322250.00</b>	<b>24936.70</b> (+9.15)	<b>24913.80</b> (+8.38)	<b>47655.60</b> (+17.35)	<b>2194.90</b> (+0.81)	<b>7305.30</b> (+2.73)
<b>B. Net Domestic Assets of the banking system</b>	<b>947212.00</b>	<b>1076398.90</b>	<b>1093162.40</b>	<b>129186.90</b> (+13.64)	<b>16763.50</b> (+1.56)	<b>121451.50</b> (+12.50)	<b>24498.90</b> (+2.59)	<b>115045.80</b> (+13.43)
<b>a) Domestic credit</b>	1146884.70	1307633.80	1326399.70	160749.10 (+14.02)	18765.90 (+1.44)	156221.40 (+13.35)	23293.60 (+2.03)	138893.60 (+13.47)
<b>Public sector</b>	136629.00	210365.90	224724.00	73736.90 (+53.97)	14358.10 (+6.83)	61943.70 (+38.05)	26151.30 (+19.14)	41661.60 (+34.40)
Government (net)	113273.40	181150.80	195188.00	67877.40 (+59.92)	14037.20 (+7.75)	56810.30 (+41.05)	25104.30 (+22.16)	36685.80 (+36.08)
Other Public	23355.60	29215.10	29536.00	5859.50 (+25.09)	320.90 (+1.10)	5133.40 (+21.04)	1047.00 (+4.48)	4975.80 (+25.61)
<b>Private sector</b>	1010255.70	1097267.90	1101675.70	87012.20 (+8.61)	4407.80 (+0.40)	94277.70 (+9.36)	-2857.70 (-0.28)	97232.00 (+10.68)
<b>b) Other items (net)</b>	-199672.70	-231234.90	-233237.30	-31562.20	-2002.40	-34769.90	1205.30	-23847.80
<b>C. Broad money (A+B)</b>	<b>1219611.50</b>	<b>1373735.10</b>	<b>1415412.40</b>	<b>154123.60</b> (+12.64)	<b>41677.30</b> (+3.03)	<b>169107.10</b> (+13.57)	<b>26693.80</b> (+2.19)	<b>122351.10</b> (+10.89)
i) Currency outside banks	154287.00	192114.50	193989.60	37827.50 (+24.52)	1875.10 (+0.98)	28819.00 (+17.45)	10883.60 (+7.05)	11776.00 (+7.68)
ii) Deposits	1065324.50	1181620.60	1221422.80	116296.10 (+10.92)	39802.20 (+3.37)	140288.10 (+12.98)	15810.20 (+1.48)	110575.10 (+11.39)
a) Demand deposits	119006.40	136149.40	135038.10	17143.00 (+14.41)	-1111.30 (-0.82)	23886.90 (+21.49)	-7855.20 (-6.60)	7389.30 (+7.12)
b) Time deposits	946318.10	1045471.20	1086384.70	99153.10 (+10.48)	40913.50 (+3.91)	116401.20 (+12.00)	23665.40 (+2.50)	103185.80 (+11.90)

Source: Statistics Department, BB.

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

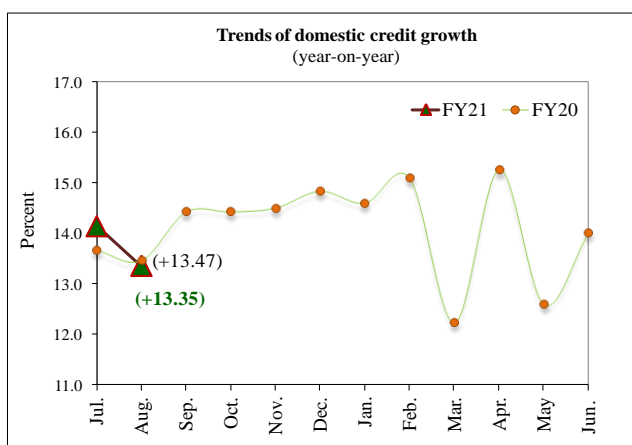
### Broad money

Broad money (M2) recorded an increase of Taka 169107.10 crore or 13.57 percent at the end of August 2020 against the increase of Taka 122351.10 crore or 10.89 percent at the end of August 2019. Of the sources of broad money, net domestic assets (NDA) increased by Taka 121451.50 crore or 12.50 percent and net foreign assets (NFA) increased by Taka 47655.60 crore or 17.35 percent at the end of August 2020 as compared to the same month of the previous year.



### Domestic credit

The domestic credit recorded an increase of Taka 156221.40 crore or 13.35 percent at the end of August 2020 against the increase of Taka 138893.60 or 13.47 percent at the end of August 2019. Credit to the private sector and public sector recorded a growth of 9.36 percent and 38.05 percent respectively in August 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>	August, 2020 <sup>P</sup>	June 2020 over June 2019	August, 2020 over June, 2020	August, 2020 over August, 2019	August, 2019 over June, 2019	August, 2019 over August, 2018
1	2	3	4	5	6	7	8	9
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>257195.40</b>	<b>286040.90</b>	<b>307680.50</b>	<b>28845.50</b> (+11.22)	<b>21639.60</b> (+7.57)	<b>50133.80</b> (+19.47)	<b>351.30</b> (+0.14)	<b>2871.50</b> (+1.13)
<b>Net Domestic Assets of Bangladesh Bank*</b>	<b>-11007.70</b>	<b>-1557.50</b>	<b>-25658.80</b>	<b>9450.20</b> (+85.85)	<b>-24101.30</b> (-1547.43)	<b>-19500.10</b> (-316.63)	<b>4849.00</b> (+44.05)	<b>14145.70</b> (+69.67)
Claims on Govt.(net)	31189.00	42117.10	22094.60	10928.10	-20022.50	-7834.40	-1260.00	12812.10
Claims on other public	2380.40	2551.90	2581.60	171.50 (+7.20)	29.70 (+1.16)	106.40 (+4.30)	94.80 (+3.98)	115.30 (+4.89)
Claims on DMBs	5386.90	13764.90	9316.10	8378.00 (+155.53)	-4448.80 (-32.32)	971.40 (+11.64)	2957.80 (+54.91)	3385.00 (+68.25)
Other items (net)	-49964.00	-39968.90	-59651.10	9995.10	-19682.20	-12743.50	3056.40	-2166.70
<b>Reserve money</b>	<b>246187.70</b>	<b>284483.40</b>	<b>282021.70</b>	<b>38295.70</b> (+15.56)	<b>-2461.70</b> (-0.87)	<b>30633.70</b> (+12.19)	<b>5200.30</b> (+2.11)	<b>17017.20</b> (+7.26)
Currency Issued	170387.10	208094.10	211860.10	37707.00 (+22.13)	3766.00 (+1.81)	31698.60 (+17.59)	9774.40 (+5.74)	12574.80 (+7.50)
i) Currency outside banks	154287.00	192114.50	193989.60	37827.50 (+24.52)	1875.10 (+0.98)	28819.00 (+17.45)	10883.60 (+7.05)	11776.00 (+7.68)
ii) Cash in tills	16100.10	15979.60	17870.50	-120.50 (-0.75)	1890.90 (+11.83)	2879.60 (+19.21)	-1109.20 (-6.89)	798.80 (+5.63)
Deposits held with BB	75800.60	76389.30	70161.60	588.70 (+0.78)	-6227.70 (-8.15)	-1064.90 (-1.50)	-4574.10 (-6.03)	4442.40 (+6.65)
Of which: Excess reserves	19443.92	25935.89	18751.10	6491.97	-7184.79	5615.83	-6308.64	-834.03
<b>Money multiplier</b>	<b>4.95</b>	<b>4.83</b>	<b>5.02</b>	<b>-0.13</b>	<b>0.19</b>	<b>0.06</b>	<b>0.00</b>	<b>0.16</b>

Source: Statistics Department, BB.

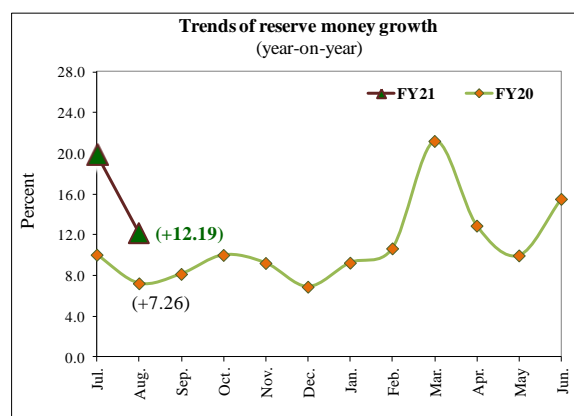
Note:- Figures in brackets indicate percentage changes. P = provisional, R = Revised.

\*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 30633.70 crore or 12.19 percent at the end of August 2020 against the increase of Taka 17017.20 crore or 7.26 percent at the end of August 2019. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 50133.80 crore while net domestic assets of Bangladesh Bank decreased by Taka 19500.10 crore at the end of August 2020 as compared to August 2019.

Money multiplier (M2/RM) increased and stood at 5.02 at the end of August 2020 from 4.83 at the end of June 2020.



### 3. Liquidity position of the scheduled banks

(Taka in crore)

Bank Group	As of end June, 2020	As of end August, 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)	7
			CRR <sup>*</sup>	Excess Reserve (un-invested cash)				
<b>State-owned Banks</b>	106951.01	3342.64	12646.57	623.28	4162.70	86233.96	107009.14	53360.74
<b>Specialised Banks</b>	1298.64	n/a	1255.99	n/a	58.90	n/a	1314.89	1255.99
<b>Private Banks (Other than Islamic)</b>	160070.48	11547.17	24845.89	1473.80	5943.17	131819.95	175629.99	105172.37
<b>Islamic Banks</b>	34307.64	3443.82	10595.94	11771.33	1608.77	13360.00	40779.86	25241.87
<b>Foreign Banks</b>	33169.78	658.32	2873.97	3829.30	4539.48	22761.88	34662.95	13386.99
<b>Total</b>	<b>335797.57</b>	<b>18991.95</b>	<b>52218.36</b>	<b>17697.71</b>	<b>16313.01</b>	<b>254175.80</b>	<b>359396.82</b>	<b>198417.96</b>
(as % of total liquid assets)		(+5.28)	(+14.53)	(+4.92)	(+4.54)	(+70.72)		

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.

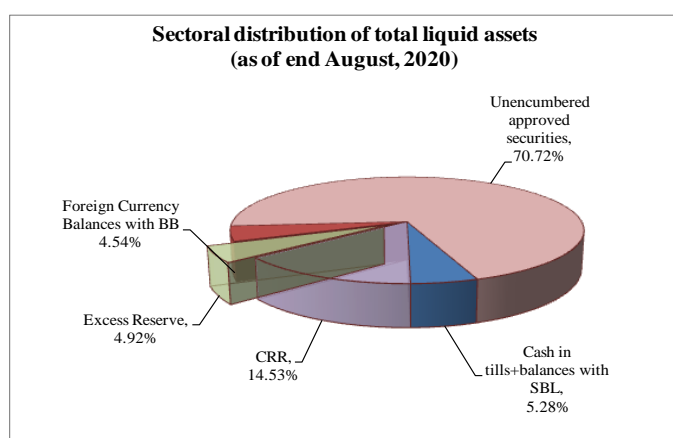
1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve.

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 359396.82 crore as of end August, 2020 which was Taka 335797.57 crore at the end of June, 2020. The minimum required liquid assets of the scheduled banks was Taka 198417.96 crore as of end August, 2020.

Sectoral distribution of total liquid assets as of end August, 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 5.28 percent, 14.53 percent, 4.92 percent, 4.54 percent and 70.72 percent respectively.



## 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>FY20</b>												
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
<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

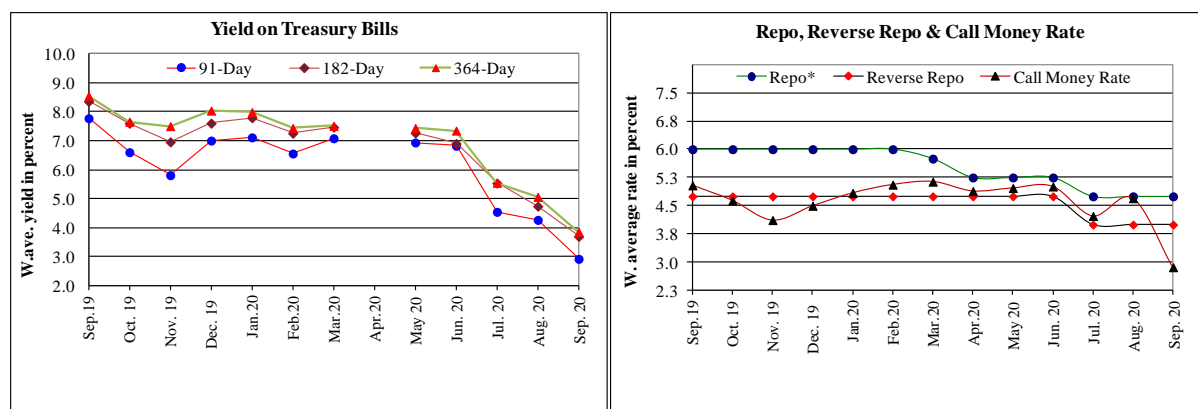
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction.

\* 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 2.93 percent, 3.71 percent and 3.86 percent respectively in September of FY21 from 4.27 percent, 4.75 percent and 5.07 percent respectively in August of FY21.

The weighted average yields on 2-Year BGTB, 5-Year BGTB and 10-Year BGTB decreased to 4.61 percent, 5.57 percent and 6.48 percent in September of FY21 from their respective preceding bids.

The weighted average call money rate in the inter-bank money market decreased to 2.87 percent in September of FY21 from 4.70 percent in August of FY21, falling below the corridor between repo and reverse repo rate.





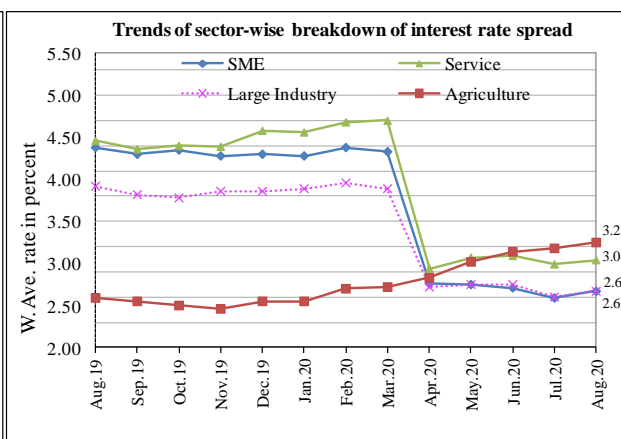
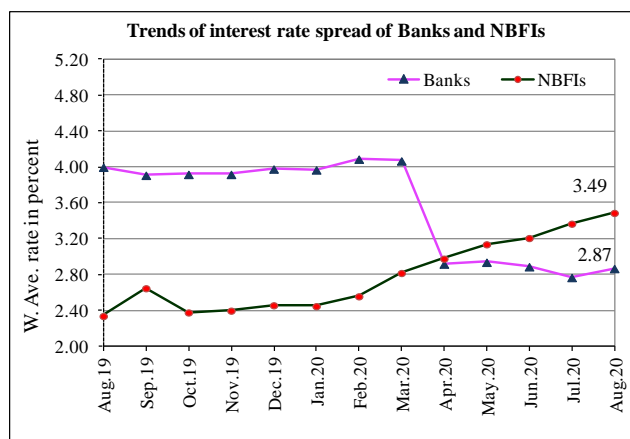
## b) Interest rate spread of Banks and Non-Bank Financial Institutions

(Percent)

	Sector-wise break down of interest rate spread of all scheduled banks													Non-Bank FIs		
	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
<b>FY20</b>																
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
<b>FY21</b>																
July	5.02	7.79	2.77	7.61	2.59	7.84	2.82	8.20	3.18	7.62	2.60	8.01	2.99	9.50	12.87	3.37
August	4.95	7.82	2.87	7.62	2.67	7.86	2.91	8.20	3.25	7.62	2.67	7.99	3.04	9.37	12.86	3.49

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average interest rate on advances and deposits of all banks increased to 2.87 percent and that of NBFIs marginally increased to 3.49 percent in August of FY21 as compared to July of FY21. Weighted average interest rate on deposits of all banks and NBFIs also decreased to 4.95 percent and 9.37 percent respectively in August of FY21 as compared to July of FY21.



## 5. 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

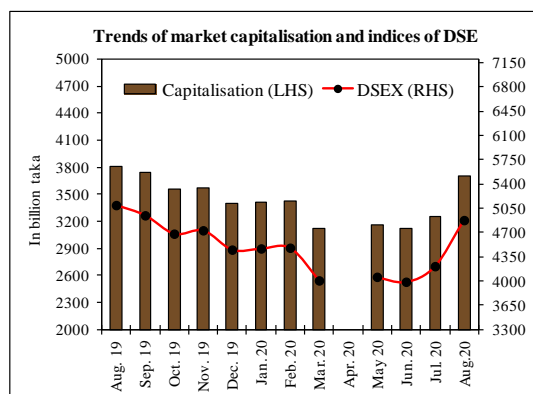
  

Monthly capital market developments in DSE					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'19	579	124552.90	416360.40	22347.95	5385.64
February'19	580	124634.50	415073.80	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
July'20	590	130095.90	325732.80	6001.37	4214.43
August'20	591	130601.30	369834.50	18617.81	4879.15

Source : Dhaka Stock Exchange.

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

The DSE Broad Index (DSEX) at the end of August, 2020 stood at 4879.15 which was 15.77 percent higher than the index of 4214.43 at the end of July, 2020. Total market capitalization of all shares and debentures of the listed securities at the end of August, 2020 also stood higher at Taka 369834.50 crore, from Taka 325732.80 crore at the end of July, 2020.



## 6. CPI and Inflation

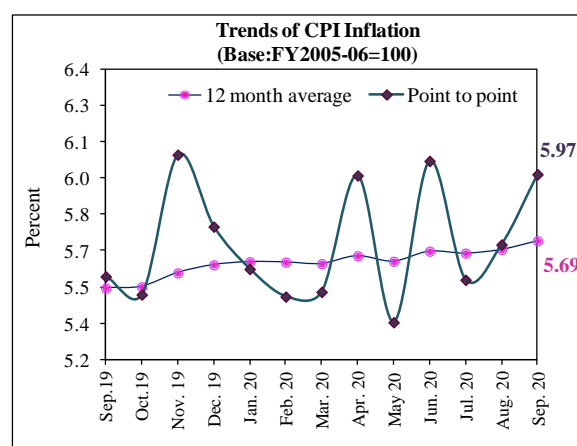
### Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

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

The point to point Food inflation increased to 6.50 percent in September 2020 from 6.08 percent in August 2020 and non food inflation also increased to 5.12 percent in September 2020 from 5.05 percent in August 2020. As a result, Point to point general inflation increased significantly to 5.97 percent in September 2020 which was 5.68 percent in August 2020.



## 7. Industrial production

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

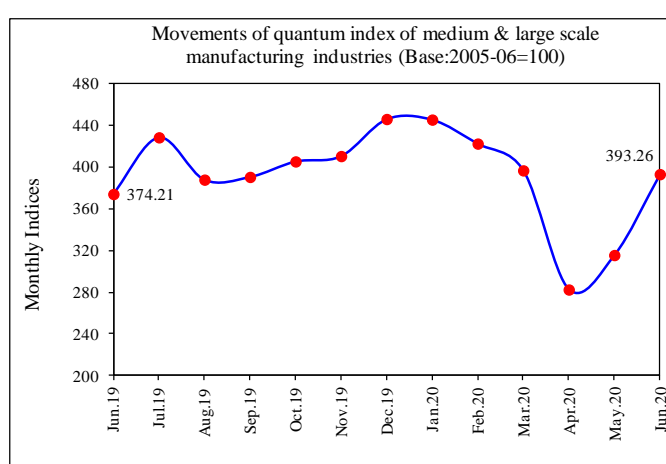
Major Industry Group	Weight (%)	Monthly Index		Cumulative Index		Percentage change	
		June, 2019	June, 2020 <sup>P</sup>	FY19	FY20 <sup>P</sup>	June, 2020 over June, 2019	FY20 over FY19
<b>General</b>	<b>100.00</b>	<b>374.21</b>	<b>393.26</b>	<b>391.53</b>	<b>393.82</b>	<b>5.09</b>	<b>0.59</b>
Wearing apparel	34.84	376.19	375.50	430.94	368.69	-0.18	-14.45
Textile	14.07	225.36	218.00	200.39	227.68	-3.27	13.62
Food products	10.84	376.19	575.21	549.37	601.27	52.90	9.45
Pharmaceuticals and medicinal chemical	8.23	728.57	944.03	672.46	883.03	29.57	31.31
Non-metallic mineral products	7.12	473.10	485.29	433.43	484.74	2.58	11.84
Leather and related products	4.40	314.61	321.83	342.80	346.69	2.29	1.14
Chemicals and chemical products	3.67	88.98	125.42	129.20	119.73	40.95	-7.33
Basic metals	3.15	188.43	152.44	187.17	173.65	-19.10	-7.22
Tobacco products	2.92	140.99	177.12	139.06	144.82	25.63	4.14
Fabricated metal products except machinery	2.32	303.52	233.45	296.78	298.31	-23.09	0.52
Others*	8.44	325.00	272.68	297.76	294.32	-16.10	-1.16

Source: Bangladesh Bureau of Statistics.

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

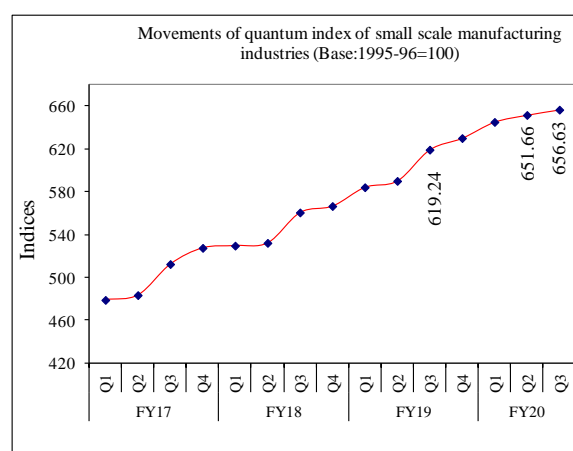
The general index of industrial production (medium & large scale manufacturing) increased by 0.59 percent and stood at 393.82 during FY20 over FY19.

Indices which increased during FY20 were: pharmaceuticals & medicinal chemical by 31.31 percent, textile by 13.62 percent, non-metallic mineral products by 11.84 percent, food products by 9.45 percent, fabricated metal products except machinery by 0.52 percent, tobacco products by 4.14 percent, and leather and related products by 1.14 percent compared to FY19. On the other hand, index of wearing apparel, chemicals and chemical products, and basic metals decreased by 14.45 percent, 7.33 percent, and 7.22 percent respectively during FY20 compared to FY19.



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

The general index of small scale manufacturing industry increased by 0.76 percent and stood at 656.63 during the third quarter of FY20 (January-March, 2020) compared to the index of 651.66 during the second quarter (October-December, 2019) of FY20. The said index also increased by 6.04 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	383.85	345.47	4.36	60.02	64.38	18.71	27.77	11.88
FY21 <sup>T</sup>	408.92	----	----	6.05	----	6.05	26.05	31.37	----

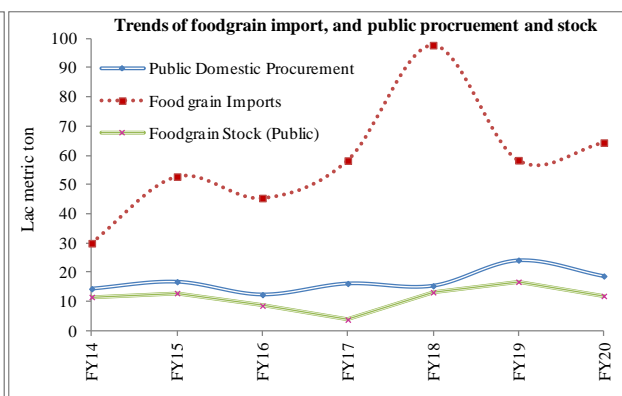
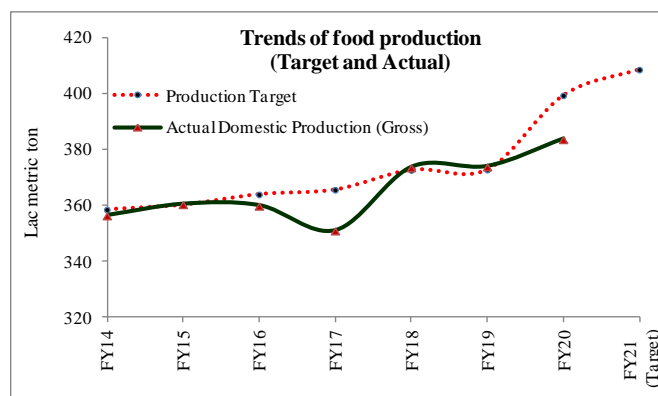
Particulars	July-August, FY21 <sup>P</sup>	July-August, FY20
1. Production (Aus, Aman, Boro & Wheat)	-	-
2. Imports (Rice & Wheat)	4.94	4.06
3. Procurement (Rice & Wheat) <sup>R</sup>	4.61	5.92
4. Distribution (Rice & Wheat)	3.08	2.90
5. Outstanding Food Stock (Rice & Wheat)	14.33	20.86

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 production of food grains in FY20 was 383.85 lac metric tons against the target of 399.69 lac metric tons. Total production target of food grains in FY21 has been set at 408.92 lac metric tons. During July-August, FY21 import of rice and wheat was higher at 4.94 lac metric tons as compared to 4.06 lac metric tons of the same period of FY20. However, the procurement of rice and wheat was lower at 4.61 lac metric tons during July-August, FY21 as compared to 5.92 lac metric tons of the same period of the preceding year. Distribution of rice and wheat was higher at 3.08 lac metric tons during July-August, FY21 as compared to 2.90 lac metric tons during July-August, FY20. Outstanding Stock of food grains stood lower at 14.33 lac metric tons in August of FY21 which was 20.86 lac metric tons in August of FY20.



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

### a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY20 <sup>R</sup>		FY19	
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)
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	1293.01 (+68.09)	1989.38 (+101.54)	769.23 (-14.60)	987.09 (-20.15)

Source: Agricultural Credit Department.

Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R= Revised.

### b. Non-farm rural credit

(Taka in crore)

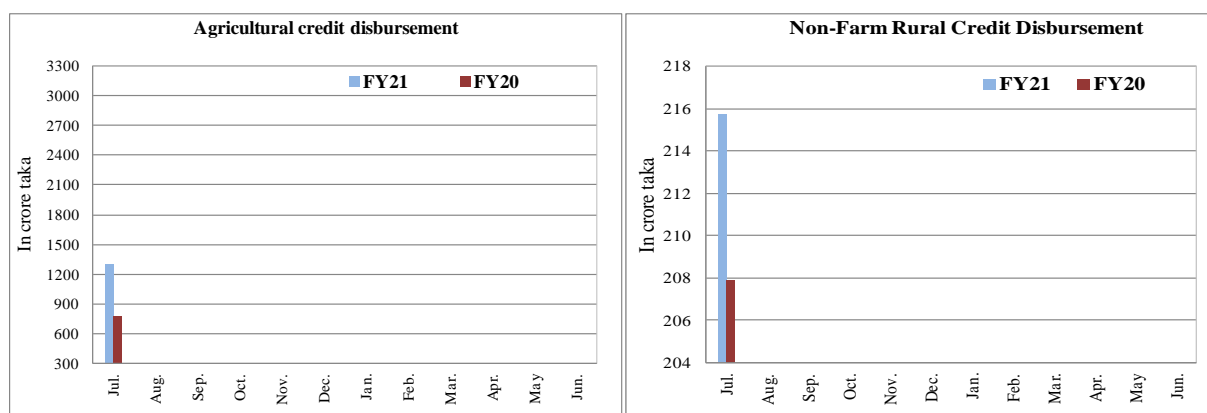
Month	Disbursement	Recovery	Disbursement	Recovery
	FY20		FY19	
July	207.92	366.09	250.39	308.73
August	217.12	138.37	200.41	299.24
September	307.29	396.35	286.28	354.60
October	594.46	498.66	334.56	425.33
November	417.89	400.42	432.62	452.32
December	484.72	556.51	565.59	642.80
January	393.47	349.03	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)
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	215.72 (+3.75)	289.52 (-20.91)	207.92 (-16.96)	366.09 (+18.58)

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 Firm, Fisheries, Grain Storage & Marketing.

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

Disbursement of agricultural credit and non-farm rural credit increased by 68.09 percent and 3.75 percent respectively in July of FY21 compared to that of July of FY20. Banks disbursed a total of Taka 1508.73 crore to both the sectors in July of FY21. The recovery of agriculture credit increased by 101.54 percent while, the recovery of non-farm rural credit decreased by 20.91 percent in July of FY21 compared to July of FY20.



### Overdue and outstanding credit in agricultural sector (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
July	7130.33 (+5.56)	44835.57 (+5.26)	15.90	6754.67 (-5.54)	42596.13 (+6.15)	15.86

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 improved, decreasing from 15.86 percent in July of FY20 to 15.90 percent in July of FY21.

## 10. Industrial and CMSME loans

### a) Industrial term loans

Disbursement of total industrial term loans during April-June, FY20 decreased by 45.43 percent and stood at Taka 12132.03 crore as compared to Taka 22233.63 crore during April-June, FY19. Recovery of industrial term loans decreased by 56.88 percent and stood at Taka 10187.75 crore during April-June, FY20 against Taka 23628.71 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of June, 2020 stood at Taka 277351.09 crore. At the same time the overdue of industrial term loans was Taka 42872.43 crore, which was 15.46 percent of the outstanding amount.

### Industrial term loans

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>Yearly</b>								
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	63562.00	8502.61	8785.47	80850.08	60975.55	7830.21	7763.06	76568.82
	<b>FY20</b>							
<b>Quarterly</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)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2019	29607.76	9516.75	3191.76	42316.27	196012.25	30051.85	17761.07	243825.17
June, 2020	29973.15	9471.80	3427.48	42872.43	222987.73	36651.11	17712.25	277351.09

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) 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.

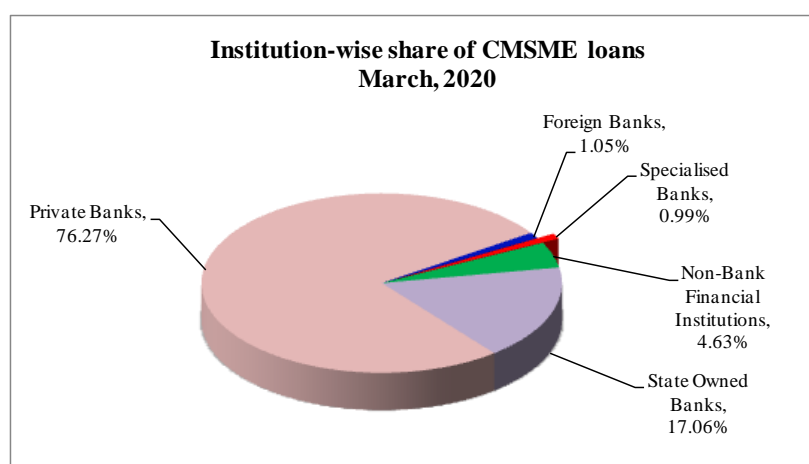
### Outstanding of CMSME loans

(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)
		Total Loans	170176.75	745471.39	37579.11	26187.38	54208.67	1033623.30
June, 2019		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)
		Total Loans	174176.15	752081.23	34796.66	26072.82	53699.12	1040825.98
September, 2019		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)
		Total Loans	184392.93	781250.44	36333.50	26610.77	53858.87	1082446.51
December, 2019		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)
		Total Loans	188140.25	782088.89	37134.62	26791.61	53191.69	1087347.06
March, 2020		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)
		Total Loans	188140.25	782088.89	37134.62	26791.61	53191.69	1087347.06
		% 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.



## 11. Exports

### A. Annual exports

(USD in million)

FY13	FY14	FY15	FY16	FY17 <sup>*R</sup>	FY18 <sup>*</sup>
27027.36	30186.62	31208.94	34257.18	34655.90	36668.17
(+11.22)	(+11.69)	(+3.39)	(+9.77)	(+1.16)	(+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>40535.04</b>
	<b>(-16.93)</b>	<b>(+10.55)</b>

*Export target was set USD 45500.00 million for FY20.*

Month	FY21 <sup>P*</sup>	FY20 <sup>*R</sup>
July	3910.92	3887.86
August	2967.16	2844.31
<b>July-August</b>	<b>6878.08</b>	<b>6732.17</b>
	<b>(+2.17)</b>	<b>(-0.92)</b>

*Export target has been set at USD 41000.00 million for FY21.*

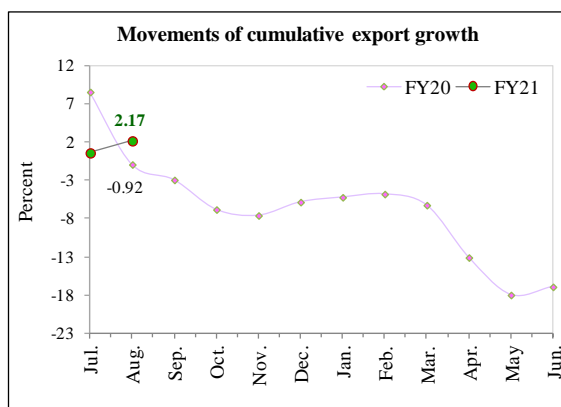
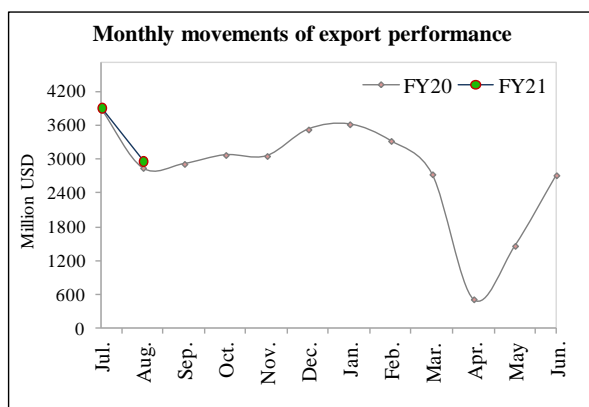
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

\* 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-August, FY21 increased by USD 145.91 million or 2.17 percent to USD 6878.08 million compared to USD 6732.17 million during July-August, FY20.

However, according to EPB data, merchandise commodity export in August, of FY21, was higher by USD 122.85 million or 4.32 percent and stood at USD 2967.16 million from USD 2844.31 million in August, of FY20.





## C. Category-wise breakdown of exports

(USD in million )

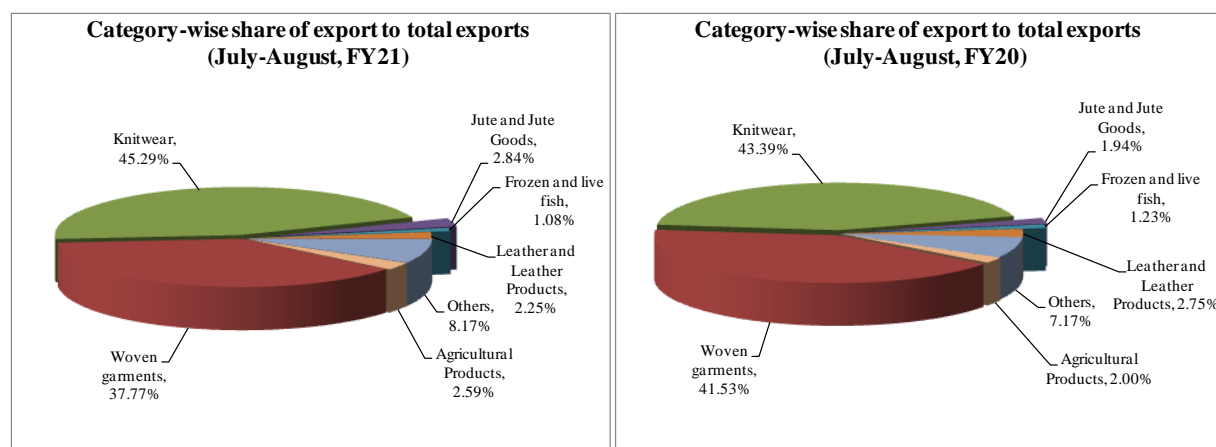
Particulars	July-August, FY21	July-August, FY20	Change in July-August, FY21 over July-August, FY20	
			In amount	In percent
1. Woven garments	2598.18	2795.64	-197.46	-7.06
2. Knitwear	3114.78	2920.85	193.93	+6.64
3. Home Textiles #	168.03	116.79	51.24	+43.87
4. Agricultural Products*	178.27	134.40	43.87	+32.64
5. Jute and Jute Goods	195.39	130.57	64.82	+49.64
6. Leather and Leather Products	154.74	185.41	-30.67	-16.54
7. Frozen and live fish	74.56	82.85	-8.29	-10.01
8. Chemical Products	39.25	33.76	5.49	+16.26
9. Plastic Products	17.14	20.76	-3.62	-17.44
10. Engineering products	81.03	65.10	15.93	+24.47
11. Others**	256.71	246.04	10.67	+4.34
<b>TOTAL</b>	<b>6878.08</b>	<b>6732.17</b>	<b>145.91</b>	<b>2.17</b>

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 during July-August, FY21 compared to that of July-August, FY20. Readymade garments contribute the lion's share (86.50%) of the country's export earnings; though, recently earnings from this sector show declining trend (-0.06% during July-August, FY21). During July-August, FY21 earnings from woven garments fell by 7.06 percent while earnings from knitwear increased by 6.64 percent and stood at USD 2598.18 million and USD 3114.78 million respectively. Besides, earnings from other products like plastic products (-17.44%), leather and leather products (-16.54%) and frozen and live fish (-10.01%) fell during the period under review. However, exports of jute and jute goods (+49.64%), home textiles (+43.87%), agricultural products (+32.64%), engineering products (+24.47%), and chemical products (+16.26%) increased during July-August, FY21 as compared to the same period of the preceding fiscal year.

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



## 12.Import

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

(USD in million)

Month FY	Custom based import (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	2018-19	2017-18	2018-19 <sup>RF</sup>	2017-18	2018-19 <sup>RF</sup>	2017-18
	<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	2019-20 <sup>R</sup>	2018-19	2019-20 <sup>RF</sup>	2018-19 <sup>RF</sup>	2019-20 <sup>RF</sup>	2018-19 <sup>RF</sup>
July	5247.10	5079.10	4358.36	4910.45	4995.22	5144.16
August	4072.70	4458.90	4358.36	4061.79	4995.22	5032.00
September	5004.20	5160.20	4358.36	4531.31	4995.22	4815.65
October	5279.30	5546.70	5122.24	5035.92	4687.66	4834.98
November	4392.40	5081.60	4167.55	5126.13	4321.47	5249.92
December	5254.20	4744.20	5026.61	4997.52	5374.89	4718.59
January	5334.10	6120.80	5035.48	5034.98	5644.94	6195.23
February	4723.70	4703.90	4750.22	4995.85	4843.56	3915.23
March	4277.20	4893.60	4384.20	4539.67	4962.55	5072.04
April	2858.50	5120.10	2536.92	4794.83	1696.33	4764.07
May	3533.40	5124.40	2799.71	5005.55	2370.98	5084.20
June	4807.90	3881.20	4193.46	4294.19	4231.81	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	2020-21 <sup>P</sup>	2019-20 <sup>R</sup>				
July	4228.00	5247.10				
August	3806.00	4072.70				
<b>July-August</b>	<b>8034.00</b> (-13.80)	<b>9319.80</b> (-2.29)				

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.

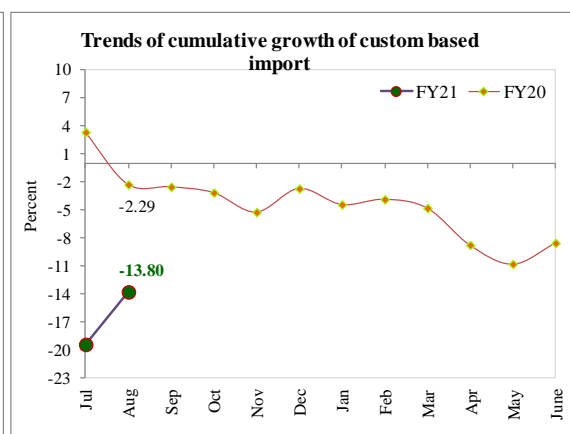
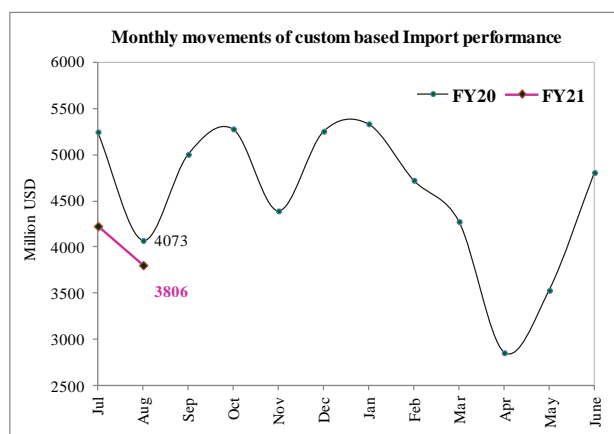
P = Provisional; R= Revised, RF= Revised by FEOD due to system generated data from 'Online Import Monitoring System' for FY20 and FY19, BB; NA = Not Available.

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

Custom based import during July-August, FY21 fell by USD 1285.80 million or 13.80 percent and stood at USD 8034.00 million against USD 9319.80 million during July-August, FY20.

Settlement of import LCs (revised) during FY20 decreased by 10.88 percent and stood at USD 51091.47 million against USD 57328.19 million of FY19.

Fresh opening of import LCs (revised) during FY20 decreased by 9.51 percent and stood at USD 53119.86 million against USD 58703.38 million of FY19.



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

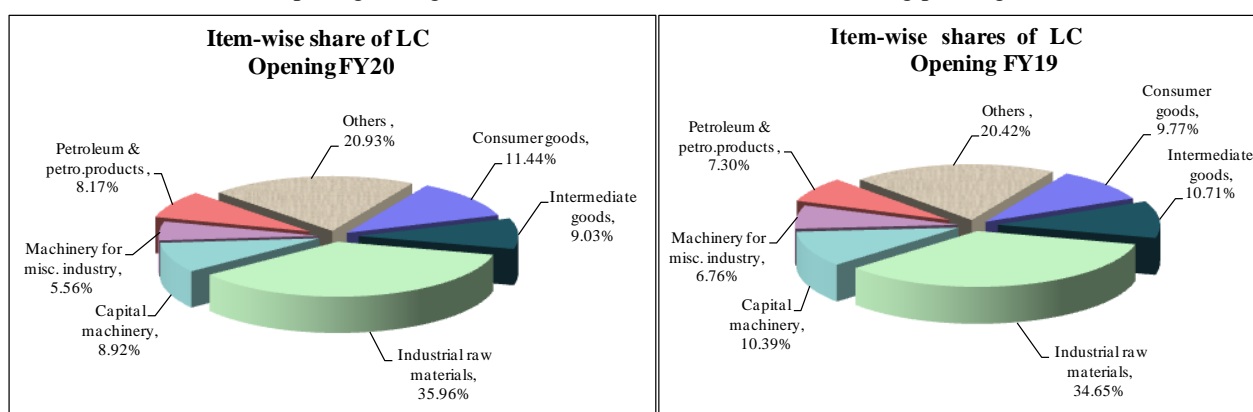
(USD in million)

Items	FY20		FY19		Percentage changes during FY20 over FY19	
	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
A. Consumer goods	6077.55	5575.58	5736.65	5328.02	5.94	4.65
B. Intermediate goods	4795.83	4812.56	6288.52	5922.40	-23.74	-18.74
C. Industrial raw materials	19099.59	17658.81	20342.54	19605.40	-6.11	-9.93
D. Capital machinery	4737.47	4374.02	6100.66	4828.20	-22.35	-9.41
E. Machinery for misc. inds.	2951.71	2808.23	3966.24	3466.79	-25.58	-19.00
F. Petroleum & petro.prodts.	4339.55	3917.91	4282.71	4406.98	1.33	-11.10
G. Others	11118.16	11944.36	11986.06	13770.40	-7.24	-13.26
<b>Total</b>	<b>53119.86</b>	<b>51091.47</b>	<b>58703.38</b>	<b>57328.19</b>	<b>-9.51</b>	<b>-10.88</b>
of which back to back	7609.31	7367.83	9150.33	9635.59	-16.84	-23.54

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 FY20 and FY19 are shown in the following pie diagrams.



Item-wise detailed statistics of fresh opening and settlement of import LCs during FY20 and FY19 are also given in the appendix.

## c) Projection of opening import LCs and probable liabilities against back to back LCs of authorised dealer banks (ADs)

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
September'20	5188.15	1492.90
October'20	7779.73	2316.55
November'20	7838.25	2336.55
<b>September-November, 2020</b>	<b>20806.14</b>	<b>6146.00</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 20806.14 million and USD 6146.00 million respectively during September-November, 2020. The mentioned liability is around 81.37 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on 30 September, 2020.

### 13. Workers' remittances

#### Annual and monthly trends

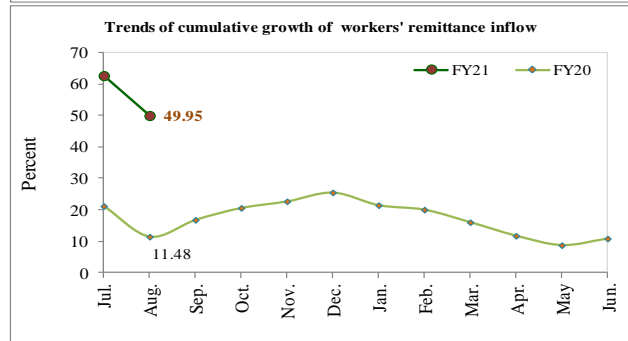
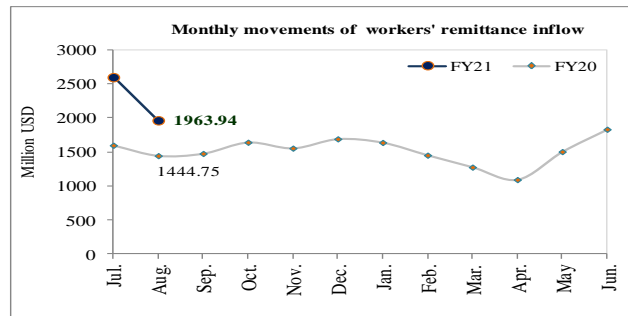
(USD in million)

FY	2017-18	2018-19	2019-20
	14981.69 (+17.32)	16419.63 (+9.60)	18205.01 (+10.87)
Monthly	Month	FY21 <sup>P</sup>	FY20 <sup>R</sup>
	July	2598.21	1597.69
	August	1963.94	1444.75
	July-August	4562.15 (+49.95)	3042.44 (+11.48)

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-August, FY21 increased by USD 1519.71 million or 49.95 percent and stood at USD 4562.15 million against USD 3042.44 million of July-August, FY20.



### 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 39313.98 million (with ACU liability of USD 672.36 million) as of end September 2020, which was USD 39040.14 million (with ACU liability of USD 1076.04 million) as of end August 2020. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 8.67 months; considering the average of the previous 12 months (September, 2019-August, 2020) import payments.

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

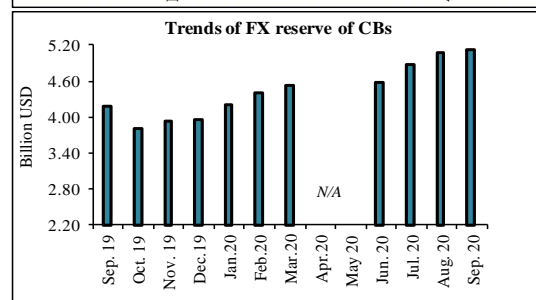
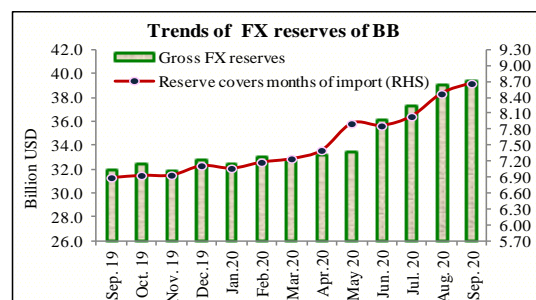
Gross foreign exchange balances held by commercial banks stood at USD 5135.53 million as of end September, 2020 which was higher than USD 5087.13 million as of end August, 2020. It was also higher than the balance of USD 4191.25 million at the end of September, 2019.

#### 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	

Source : Accounts & Budgeting Department, Bangladesh Bank.



Source: Foreign Exchange Policy Department, Bangladesh Bank.

N/A = Not available

## 15. Foreign aid

(USD in million)

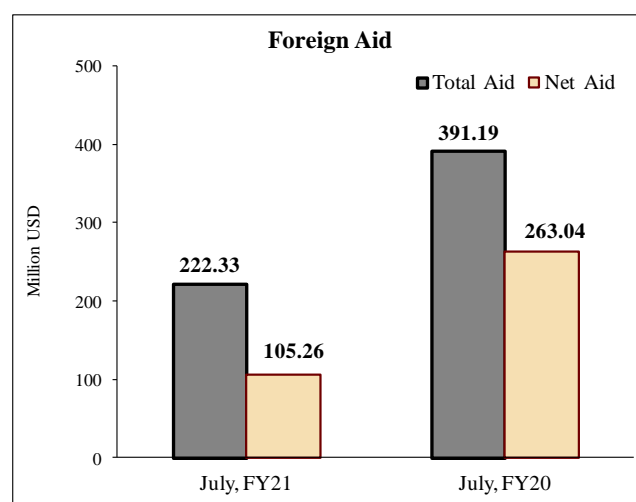
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	<b>FY20</b>					<b>FY19</b>				
July	0.00	391.19	391.19	128.14	263.04	0.00	267.34	267.34	127.52	139.82
August	0.00	357.91	357.91	51.54	306.37	0.00	401.25	401.25	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)
	<b>FY21<sup>P</sup></b>					<b>FY20</b>				
<b>July</b>	0.00	222.33 (-43.17)	222.33 (-43.17)	117.07 (-8.64)	105.26 (-59.98)	0.00	391.19 (+46.32)	391.19 (+46.32)	128.14 (+0.48)	263.04 (+88.13)

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

Bangladesh received total foreign aid of USD 222.33 million in July of FY21 which is lower by USD 168.86 million or 43.17 percent compared to July of FY20.

After principal repayment of USD 117.07 million, the net receipts of foreign aid stood at USD 105.26 million in July of FY21 which was 59.98 percent lower compared to USD 263.04 million in July of FY20.

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

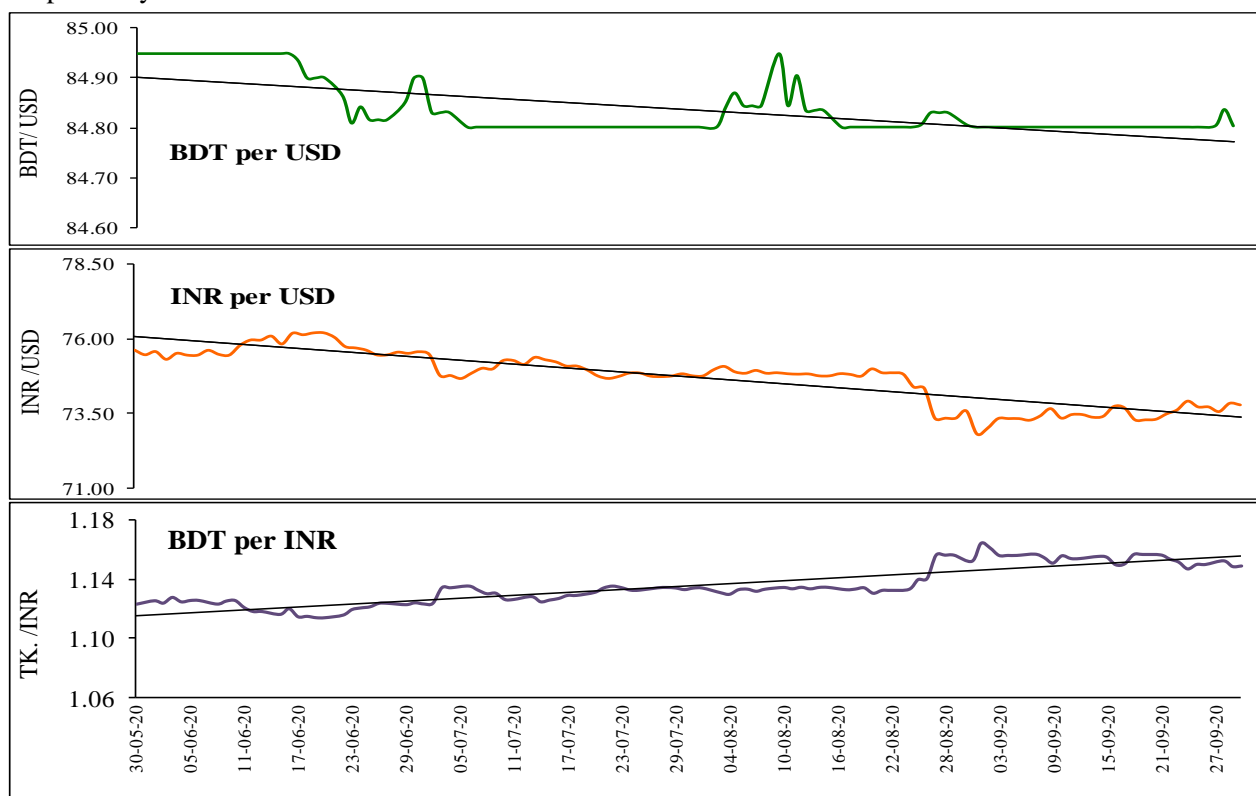


## 16. Exchange rate movements:

Month	(Taka/USD)				(Rupee/USD)	
	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>
	FY 19		FY 20		FY 19	FY 20
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
Month	FY 20		FY 21		FY 20	FY 21
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

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 0.11 percent and 2.34 percent respectively against the US dollar at the end of September 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 in the following charts respectively:



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

## 17. Balance of payments (BOP)

(USD in million)

Particulars	July-August, FY21 <sup>P</sup>	July-August, FY20 <sup>R</sup>
<b>Trade balance</b>	<b>-698</b>	<b>-2050</b>
Exports f.o.b(including EPZ)	6734	6577
Imports f.o.b(including EPZ)	7432	8627
<b>Services</b>	<b>-197</b>	<b>-509</b>
Credit	992	1097
Debit	1189	1606
<b>Primary income</b>	<b>-437</b>	<b>-357</b>
Credit	28	40
Debit	465	397
Of which: Official interest payment	150	141
<b>Secondary income</b>	<b>4628</b>	<b>3120</b>
Official transfers	1	0
Private transfers	4627	3120
of which : Workers' remittances ( current a/c. portion)	4517	3005
<b>Current account balance</b>	<b>3296</b>	<b>204</b>
<b>Capital account</b>	<b>17</b>	<b>4</b>
Capital transfers	17	4
<b>Financial account</b>	<b>-1328</b>	<b>106</b>
i) Foreign direct investment(net)*	45	113
ii) Portfolio investment (net)	-95	20
of which : Workers' remittances ( financial a/c. portion)	45	37
iii) Other investment(net)	-1278	-27
Medium and long-term (MLT) loans	510	744
MLT amortization payments	199	180
Other long-term loans (net)	-49	61
Other short-term loans (net)	45	201
Trade credit (net)	-846	-404
DMBs & NBDCs(net)	-739	-449
Assets	357	371
Liabilities	-382	-78
<b>Errors and omissions</b>	<b>485</b>	<b>-175</b>
<b>Overall balance</b>	<b>2470</b>	<b>139</b>
Reserve assets	-2470	-139
<b>Bangladesh Bank(net)</b>	<b>-2470</b>	<b>-139</b>
Assets	2803	153
Liabilities	333	14

Source : Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

\* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

Trade balance recorded a lower deficit of USD 698 million during July-August, FY21 as compared to the deficit of USD 2050 million during July-August, FY20. Current account balance stood at surplus at USD 3296 million due to higher inflow of workers' remittances. The overall balance incurred a significant surplus of USD 2470 million during July-August, FY21 as compared to the surplus of USD 139 million during July-August, FY20, mostly due to higher current account surplus.

## 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.

	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)		
	<b>FY20</b>						<b>FY19</b>							
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	8940.17	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	<b>218406.05</b> (-2.45)	3950.11 (-34.51)	<b>222356.16</b> (-3.29)	24277.40	87721.57	71795.50	40097.95	<b>223892.42</b> (+10.67)	6031.90 (-14.33)	<b>229924.32</b> (+9.83)
	<b>FY21<sup>P</sup></b>						<b>FY20</b>							
July	1989.26	6432.40	4117.96	2216.96	14756.58 (-6.76)	328.31 (-34.13)	15084.89 (-7.60)	2058.86	7190.04	4257.07	2320.41	15826.38 (+15.41)	498.42 (+23.91)	16324.80 (+15.66)

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

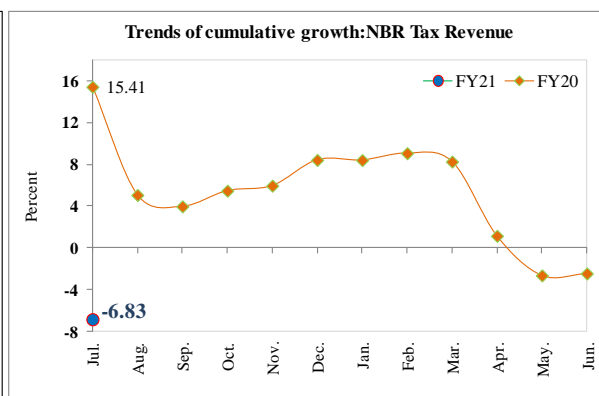
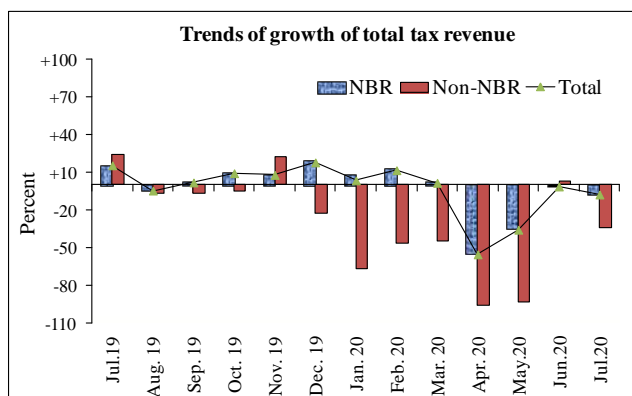
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. \*Others include supplementary tax, Export, Excise tax, Turnover tax and Travel tax.

<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 71.02 percent of the fiscal year's revised target of Taka 313068 crore.

NBR tax revenue in July, FY21 stood at Taka 14756.58 crore which was lower by Taka 1069.80 crore or 6.76 percent against the collection of Taka 15826.38 crore in July, FY20. While, total tax revenue in July, FY21 stood at Taka 15084.89 crore which was lower by Taka 1239.91 crore or 7.60 percent against the collection of Taka 16324.80 crore in July, FY20.

**Target for NBR tax revenue collection has been set at Taka 3,45,000.00 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

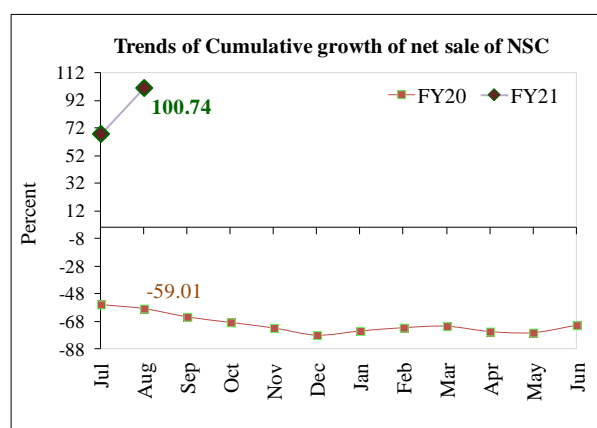
(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
<b>FY20</b>				<b>FY19</b>				
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>
<b>FY21</b>				<b>FY20</b>				
July	8705.62	5000.39	3705.24	305839.59	6091.33	3878.85	2212.47	289918.48
August	8852.29	5105.48	3746.81	309586.39	5214.93	3715.04	1499.89	291418.36
<b>July-August</b>	<b>17557.91</b>	<b>10105.87</b>	<b>7452.05</b>	<b>309586.39</b>	<b>11306.25</b>	<b>7593.90</b>	<b>3712.36</b>	<b>291418.36</b>
	<b>(+55.29)</b>	<b>(+33.08)</b>	<b>(+100.74)</b>	<b>(+6.23)</b>	<b>(-24.44)</b>	<b>(+28.60)</b>	<b>(-59.01)</b>	<b>(+18.07)</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.

The sale of National Savings Certificates (NSCs) during July-August, FY21 stood at Taka 17557.91 crore which was 55.29 percent higher than July-August, FY20. The net sale of NSCs during the same period increased by Taka 3739.69 crore or 100.74 percent as compared to that of the corresponding period of FY20 and stood at Taka 7452.05 crore; this net sale of July-August, FY21 was 37.26 percent of the target set for FY21.



Outstanding amount of NSCs stood at Taka 309586.39 crore at the end of August of FY21, which was higher by Taka 18168.03 crore or 6.23 percent compared to Taka 291418.36 crore at the end of August of FY20.

## 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>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=(2+3)</i>	<i>5</i>	<i>6=(4+5)</i>	<i>7</i>	<i>8</i>	<i>9</i>
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, FY20	16757.30	2140.63	18897.93	2222.72	21120.65	0.76	447160.29	15.99
July, FY21	15606.60	5167.30	20773.90	892.74	21666.65	0.68	538930.13	16.99

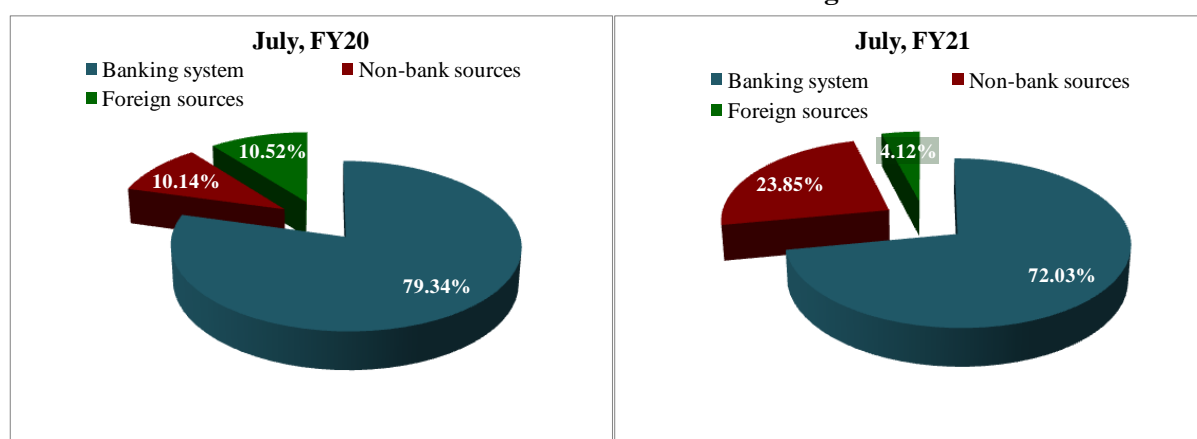
Source: Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics. P=Provisional ; R=Revised, 1/: Excludes interest.

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 higher at Taka 21666.65 crore in July, FY21 against Taka 21120.65 crore in July, FY20. Of this financing, financing from the domestic sources stood higher at Taka 20773.90 crore in July, FY21 as compared to that of Taka 18897.93 crore in July, FY20. Government's net borrowing from the banking system stood lower at Taka 15606.60 crore in July, FY21 whereas it was Taka 16757.30 crore in July, FY20. However, net borrowing from the non-banking sources was also significantly higher at Taka 5167.30 crore in July, FY21 as compared to that of Taka 2140.63 crore in July, FY20. On the other hand, Net foreign financing was significantly lower at Taka 892.74 crore in the month under review. Total budget financing in July, FY21 stood at 0.68 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	FY20		FY19		Percentage changes during FY20 over FY19	
	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>A. Consumer goods</b>	<b>6077.55</b>	<b>5575.58</b>	<b>5736.65</b>	<b>5328.02</b>	<b>5.94</b>	<b>4.65</b>
Rice and wheat	1463.62	1351.14	1263.15	1279.24	15.87	5.62
Sugar and salt	786.43	712.45	928.12	887.79	-15.27	-19.75
Milk food	352.75	326.05	369.89	350.23	-4.63	-6.90
Edible oil (refined)	895.71	835.00	782.84	860.02	14.42	-2.91
All kinds of fruits	388.82	341.15	423.47	384.71	-8.18	-11.32
Pulses	306.15	269.79	279.66	195.93	9.47	37.70
Onion	177.65	144.38	212.04	211.82	-16.22	-31.84
Spices	396.97	347.58	303.29	305.58	30.89	13.75
Second hand clothings	2.17	3.64	4.53	4.05	---	-10.19
Drugs and medicines (finished)	95.54	74.51	82.21	78.01	16.21	-4.48
Others	1211.75	1169.89	1087.44	770.65	11.43	51.81
<b>B. Intermediate goods</b>	<b>4795.83</b>	<b>4812.56</b>	<b>6288.52</b>	<b>5922.40</b>	<b>-23.74</b>	<b>-18.74</b>
Coal	399.12	386.02	396.12	408.24	0.76	-5.44
Cement	202.94	172.49	165.67	113.78	22.50	51.60
Clinker & limestone	820.58	798.66	1083.36	1084.52	-24.26	-26.36
B. P. sheet	152.59	158.68	203.86	163.38	-25.15	-2.88
Tin plate	13.49	10.57	13.30	10.93	1.45	-3.22
Scrap Vessels	679.59	617.43	1351.26	1366.66	-49.71	-54.82
Iron and steel scrap	1206.10	1326.64	1655.00	1724.11	-27.12	-23.05
Non-ferrous metal	220.95	216.68	231.49	158.19	-4.55	36.98
Paper and paper board	359.02	352.92	438.49	418.59	-18.12	-15.69
Others	741.44	772.46	749.97	474.02	-1.14	62.96
<b>C. Industrial raw materials</b>	<b>19099.59</b>	<b>17658.81</b>	<b>20342.54</b>	<b>19605.40</b>	<b>-6.11</b>	<b>-9.93</b>
Edible oil (Crude)	350.78	278.25	427.80	338.99	-18.00	-17.92
Seeds	533.75	445.28	466.55	504.96	14.40	-11.82
Textile fabrics (B/B & others)	8328.64	7931.06	9054.77	8815.35	-8.02	-10.03
Pharmaceutical raw materials	1008.81	877.48	961.04	1018.61	4.97	-13.86
Raw cotton	2109.30	2036.06	2552.25	2638.12	-17.36	-22.82
Cotton yarn	1495.42	1355.77	1828.07	2201.36	-18.20	-38.41
Copra	266.07	209.91	235.41	155.49	---	35.00
Synthetic fibre & yarn	879.59	834.96	795.66	531.86	10.55	56.99
Chemicals & chem. products	4127.23	3690.06	4020.99	3400.66	2.64	8.51

(continued on page-25)

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

(USD in million)

Items	FY20		FY19		Percentage changes during FY20 over FY19	
	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>D. Capital machinery</b>	<b>4737.47</b>	<b>4374.02</b>	<b>6100.66</b>	<b>4828.20</b>	<b>-22.35</b>	<b>-9.41</b>
Textile machinery	198.01	217.20	251.41	286.27	-21.24	-24.13
Leather / tannery	21.95	24.44	39.51	31.25	-44.44	-21.79
Jute industry	13.31	10.81	8.78	7.17	51.58	50.71
Garment industry	374.15	531.60	709.77	1095.76	-47.29	-51.49
Pharmaceutical industry	117.21	103.43	117.06	71.56	0.13	44.54
Packing industry	9.47	15.05	21.89	11.91	-56.72	26.36
Other industry	4003.36	3471.49	4952.25	3324.28	-19.16	4.43
<b>E. Machinery for misc. inds.</b>	<b>2951.71</b>	<b>2808.23</b>	<b>3966.24</b>	<b>3466.79</b>	<b>-25.58</b>	<b>-19.00</b>
Other machineries	144.42	132.98	155.46	138.64	-7.10	-4.08
Marine diesel engine	8.73	13.53	26.33	35.01	-66.87	-61.36
Computer & its accessories	314.92	338.96	494.96	426.23	-36.37	-20.47
Motor vehicle & motorcycle parts	144.31	186.45	211.58	198.80	-31.79	-6.21
Bicycle parts	79.08	75.96	97.31	87.38	-18.74	-13.07
Other iron and steel products	179.38	165.30	251.86	176.05	-28.78	-6.11
Motor vehicles	506.56	526.58	942.50	915.19	-46.25	-42.46
Other electronics components	113.88	159.74	257.76	124.72	-55.82	28.07
Tractors & power tiller	61.24	55.49	70.35	60.98	-12.94	-9.00
Others	1399.19	1153.25	1458.12	1303.79	-4.04	-11.55
<b>F. Petroleum &amp; petro.prodts.</b>	<b>4339.55</b>	<b>3917.91</b>	<b>4282.71</b>	<b>4406.98</b>	<b>1.33</b>	<b>-11.10</b>
Crude	305.74	249.49	429.26	395.84	-28.78	-36.97
Refined	4033.81	3668.42	3853.45	4011.14	4.68	-8.54
<b>G. Others</b>	<b>11118.16</b>	<b>11944.36</b>	<b>11986.06</b>	<b>13770.40</b>	<b>-7.24</b>	<b>-13.26</b>
Commercial sector	2915.98	3282.64	3705.40	4249.29	-21.30	-22.75
Industrial sector	8202.17	8661.72	8280.65	9521.11	-0.95	-9.03
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>660.04</b>	<b>0.00</b>	<b>887.21</b>	<b>---</b>	<b>-25.60</b>
<b>Total</b>	<b>53119.86</b>	<b>51091.47</b>	<b>58703.38</b>	<b>57328.19</b>	<b>-9.51</b>	<b>-10.88</b>
of which back to back	7609.31	7367.83	9150.33	9635.59	-16.84	-23.54

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

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