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## *Major Economic Indicators: Monthly Update*



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

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## Executive Summary

*Annual growth of broad money (M2) increased while growth of credit to the private sector was lower in March of FY21 than that of the same month of the preceding year.*

*Reserve money increased in March of FY21 compared to March of FY20*

*Weighted average interest rate spread of all banks decreased while that of NBFIs increased in February of FY21*

*Weighted average call money rate in the interbank money market decreased up to April 26, of FY21*

*Twelve month average general inflation rate remained unchanged while point to point general inflation rate increased in March, 2021*

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

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

*Disbursement and recovery of industrial term loans decreased during October-December of FY21*

### 1. Movements of monetary indicators

**Broad money (M2)** increased by 13.21 percent (y-o-y) at end March of FY21 which was higher than 12.16 percent growth of the same month of the previous year. Net domestic assets and net foreign assets of the banking system increased by 8.74 percent and 29.71 percent respectively at end March of FY21 compared to their levels of March of FY20. On the other hand, private sector credit growth stood at 8.79 percent (y-o-y) in March of FY21 which was lower than 8.87 percent (y-o-y) growth of the same month of the previous year.

**Reserve money** increased by 11.26 percent (y-o-y) at the end of March 2021 which was 21.25 percent in March 2020. Net foreign asset of Bangladesh Bank increased by 31.82 percent (y-o-y) at end March of FY21 compared to the level of end March of FY20.

### 2. Financial sector prices

**The spread between the weighted average interest rate on advances and deposits of all banks** decreased to 3.02 in February 2021 from 3.04 percent in January 2021 where as for NBFIs increased to 3.43 percent in February 2021 from 3.38 percent in January 2021.

**The weighted average call money rate** in the inter-bank money market decreased to 1.66 percent up to April 26<sup>th</sup> of FY21 from 1.83 percent in March of FY21.

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

**Twelve month average general inflation** remained unchanged at 5.63 percent while **point-to-point general inflation** increased to 5.47 percent in March 2021 from 5.32 percent recorded in February 2021.

**The average general index of industrial production** (medium & large scale manufacturing) stood at 443.03 during July-December of FY21 and recorded 7.14 percent increase from the average index of 413.52 during July-December of FY20.

### 4. Development of agriculture and industrial credit

**The disbursement of agricultural credit** increased by 9.60 percent while that of **non-farm rural credit** decreased by 2.16 percent during July-February of FY21 compared to that of July-February of FY20.

**Disbursement and recovery of industrial term loans** amounted to Taka 16499.22 crore and Taka 15538.37 crore respectively during the second quarter (October-December) of FY21 which was 31.84 percent and 29.84 percent lower as compared to the corresponding quarter of the previous fiscal year.

## 5. External sector performance

*Merchandise commodity exports have decreased during July-March of FY21*

**Total merchandise commodity exports** during July-March of FY21 marginally decreased by USD 35.51 million or 0.12 percent to USD 28938.35 million compared to USD 28973.86 million during July-March of FY20.

*Import payments have increased during July-March of FY21*

**Custom based imports** during July-February of FY21 increased by USD 761.00 million or 1.94 percent and stood at USD 40068.70 million against USD 39307.70 million during July-March of FY20.

Fresh **opening of import LCs** during July-January of FY21 increased by 1.32 percent and stood at USD 35092.02 million compared to USD 34635.45 million during July-January of FY20.

*Inflow of overseas workers' remittances have increased during July-April of FY21*

**Total receipts from overseas workers' remittances** during July-April of FY21 increased by USD 5798.07 million or 39.00 percent and stood at USD 20665.85 million against USD 14867.78 million of July-April of FY20.

*Forex reserves stood at USD 45.11 billion up to May 4<sup>th</sup> 2021*

**Gross foreign exchange reserves of BB** stood at USD 44950.42 million at the end of April 2021, which was USD 43440.79 million at the end of March 2021. As per latest available data the gross foreign exchange reserves of BB increased significantly to USD 45105.52 million as on May 5, 2021.

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

**Total foreign aid receipts** was USD 3717.13 million during July-February of FY21 which is higher by USD 213.93 million or 6.11 percent compared to July-February of FY20. On the other hand net foreign aid stood at USD 2836.97 million during July-February of FY21 which was 5.43 percent higher compared to USD 2690.75 million during July-February of FY20.

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

**Current account balance** stood surplus at USD 1557 million during July-February of FY21 due to significant increase in workers' remittances inflow. Overall balance also achieved a remarkable surplus of USD 6882 million during the above mentioned period.

## 6. Public finance

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

**NBR tax revenue** collection during July-February of FY21 stood at Taka 176808.37 crore which was higher by Taka 10687.00 crore or 6.43 percent against the collection of Taka 166121.37 crore during July-February of FY20. This tax collection was 53.58 percent of the target set for FY21.

*Largest share of government deficit financing occurred from non-bank sources during July-February of FY21*

Among the sources of **government deficit financing** the largest share was 59.05 percent from the non-bank sources during July-February of FY21 while it was 17.14 percent during July-February of FY20.

# 1. Money and credit developments

(Taka in Crore)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2019	June, 2020 <sup>R</sup>	March, 2021 <sup>P</sup>	June, 2020 over June, 2019	March, 2021 over June, 2020	March, 2021 over March, 2020	March, 2020 over June, 2020	March, 2020 over March, 2019
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>362197.90</b>	<b>24936.70</b> (+9.15)	<b>64861.70</b> (+21.81)	<b>82955.20</b> (+29.71)	<b>6843.20</b> (+2.51)	<b>9769.60</b> (+3.63)
<b>B. Net Domestic Assets of the banking system</b>	<b>947212.00</b>	<b>1076398.90</b>	<b>1121595.90</b>	<b>129186.90</b> (+13.64)	<b>45197.00</b> (+4.20)	<b>90170.10</b> (+8.74)	<b>84213.80</b> (+8.89)	<b>132319.50</b> (+14.72)
<b>a) Domestic credit</b>	<b>1146884.70</b>	<b>1307633.80</b>	<b>1370733.80</b>	<b>160749.10</b> (+14.02)	<b>63100.00</b> (+4.83)	<b>140248.00</b> (+11.40)	<b>83601.10</b> (+7.29)	<b>134225.80</b> (+12.24)
<b>Public sector</b>	<b>136629.00</b>	<b>210365.90</b>	<b>210350.40</b>	<b>73736.90</b> (+53.97)	<b>-15.50</b> (-0.01)	<b>46444.10</b> (+28.34)	<b>27277.30</b> (+19.96)	<b>47332.40</b> (+40.60)
Government (net)	113273.40	181150.80	178911.80	67877.40 (+59.92)	-2239.00 (-1.24)	45146.80 (+33.75)	20491.60 (+18.09)	41253.10 (+44.59)
Other Public	23355.60	29215.10	31438.60	5859.50 (+25.09)	2223.50 (+7.61)	1297.30 (+4.30)	6785.70 (+29.05)	6079.30 (+25.27)
<b>Private sector</b>	<b>1010255.70</b>	<b>1097267.90</b>	<b>1160383.40</b>	<b>87012.20</b> (+8.61)	<b>63115.50</b> (+5.75)	<b>93803.90</b> (+8.79)	<b>56323.80</b> (+5.58)	<b>86893.40</b> (+8.87)
<b>b) Other items (net)</b>	<b>-199672.70</b>	<b>-231234.90</b>	<b>-249137.90</b>	<b>-31562.20</b>	<b>-17903.00</b>	<b>-50077.90</b>	<b>612.70</b>	<b>-1906.30</b>
<b>Broad money (A+B)</b>	<b>1219611.50</b>	<b>1373735.10</b>	<b>1483793.80</b>	<b>154123.60</b> (+12.64)	<b>110058.70</b> (+8.01)	<b>173125.30</b> (+13.21)	<b>91057.00</b> (+7.47)	<b>142089.10</b> (+12.16)
A) Currency outside banks	154287.00	192114.50	184216.30	37827.50 (+24.52)	-7898.20 (-4.11)	10868.70 (+6.27)	19060.60 (+12.35)	28701.10 (+19.84)
B) Deposits	1065324.50	1181620.60	1299577.50	116296.10 (+10.92)	117956.90 (+9.98)	162256.60 (+14.27)	71996.40 (+6.76)	113388.00 (+11.07)
a) Demand deposits	119006.40	136149.40	145561.90	17143.00 (+14.41)	9412.50 (+6.91)	27954.50 (+23.77)	-1399.00 (-1.18)	10541.00 (+9.85)
b) Time deposits	946318.10	1045471.20	1154015.60	99153.10 (+10.48)	108544.40 (+10.38)	134302.10 (+13.17)	73395.40 (+7.76)	102847.00 (+11.22)

Source: Statistics Department, BB.

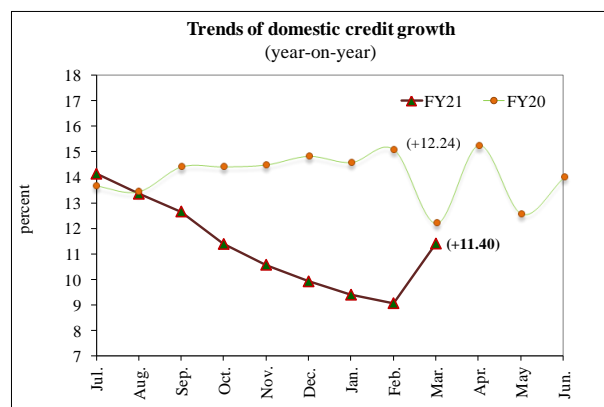
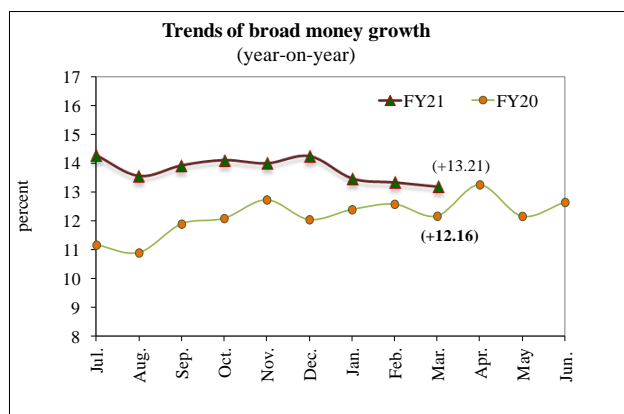
Note: - Figures in brackets indicate percentage changes. P = provisional, R = Revised.

## Broad money

Broad money (M2) recorded an increase of Taka 173125.30 crore or 13.21 percent at the end of March 2021 against the increase of Taka 142089.10 crore or 12.16 percent at the end of March 2020. Of the sources of broad money, net domestic assets (NDA) increased by Taka 90170.10 crore or 8.74 percent and net foreign assets (NFA) increased by Taka 82955.20 crore or 29.71 percent at the end of March 2021 as compared to the same month of the previous year.

## Domestic credit

Domestic credit recorded an increase of Taka 140248.00 crore or 11.40 percent at the end of March 2021 against the increase of Taka 134225.80 or 12.24 percent at the end of March 2020. Credit to the private sector and public sector recorded a growth of 8.79 percent and 28.34 percent respectively in March 2021 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>	March, 2021 <sup>P</sup>	June 2020 over June 2019	March, 2021 over June, 2020	March, 2021 over March, 2020	March, 2020 over June, 2019	March, 2020 over March, 2019
1	2	3	4	5	6	7	8	9
A) Net Foreign Assets of Bangladesh Bank	257195.40	286040.90	346841.20	28845.50 (+11.22)	60800.30 (+21.26)	83726.70 (+31.82)	5919.10 (+2.30)	11723.20 (+4.66)
B) Net Domestic Assets of Bangladesh Bank*	-11007.70	-1557.50	-43180.00	9450.20 (+85.85)	-41622.50 (-2672.39)	-52983.00 (-540.48)	20810.70 (+189.06)	36104.00 (+137.27)
Claims on Govt.(net)	31189.00	42117.10	-9799.10	10928.10	-51916.20	-32000.10	-8988.00	10440.40
Claims on other public	2380.40	2551.90	3263.50	171.50 (+7.20)	711.60 (+27.89)	686.00 (+26.61)	197.10 (+8.28)	223.20 (+9.48)
Claims on DMBs	5386.90	13764.90	19075.00	8378.00 (+155.53)	5310.10 (+38.58)	-18002.20 (-48.55)	31690.30 (+588.28)	30140.10 (+434.48)
Other items (net)	-49964.00	-8075.20	-55719.40	41888.80	-47644.20	-3666.70	-2088.70	-4699.70
Reserve money (A+B)	246187.70	284483.40	303661.20	38295.70 (+15.56)	19177.80 (+6.74)	30743.70 (+11.26)	26729.80 (+10.86)	47827.20 (+21.25)
A) Currency Issued	170387.10	208094.10	201879.80	37707.00 (+22.13)	-6214.30 (-2.99)	9973.00 (+5.20)	21519.70 (+12.63)	32406.50 (+20.32)
i) Currency outside banks	154287.00	192114.50	184216.30	37827.50 (+24.52)	-7898.20 (-4.11)	10868.70 (+6.27)	19060.60 (+12.35)	28701.10 (+19.84)
ii) Cash in tills	16100.10	15979.60	17663.50	-120.50 (-0.75)	1683.90 (+10.54)	-895.70 (-4.83)	2459.10 (+15.27)	3705.40 (+24.95)
B) Deposits held with BB	75800.60	76389.30	101781.40	588.70 (+0.78)	25392.10 (+33.24)	20770.70 (+25.64)	5210.10 (+6.87)	15420.70 (+23.51)
Of which: Excess reserves	19443.92	25935.89	45334.43	6491.97	19398.54	26895.05	-1004.54	8507.64
Money multiplier	4.95	4.83	4.89	-0.13	0.06	0.08	-0.15	-0.39

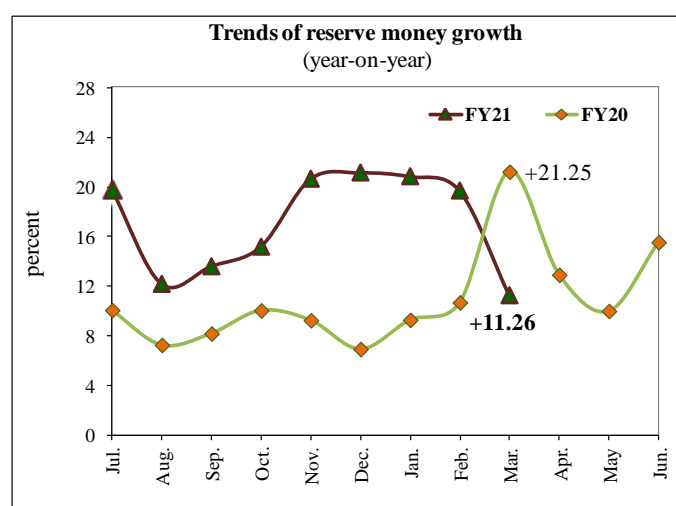
Source: Statistics Department, BB.

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 (RM) recorded an increased of Taka 30743.70 crore or 11.26 percent at the end of March 2021 compared to the level of end March of 2020. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 83726.70 crore or 31.82 percent while net domestic assets of Bangladesh Bank decreased by Taka 52983.00 crore at the end of March 2021 compared to March 2020.

Money multiplier (M2/RM) increased and stood at 4.89 at the end of March 2021 from 4.83 at the end of June 2020.



### 3. Liquidity situation of the scheduled banks

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

(Taka in crore)

Bank Group	As of end June, 2020	As of end March, 2021 <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
			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)			
State-owned Banks	106951.01	2932.73	14620.77	13874.05	2219.59	116134.42	149781.57
Specialised Banks	1298.64	n/a	1390.50	n/a	123.49	n/a	1513.99
Private Banks (Other than Islamic)	160070.48	11818.02	28091.91	5125.49	6273.21	124269.68	175578.32
Islamic Banks	34307.64	3454.19	10170.06	20136.11	1149.37	13943.70	48853.42
Foreign Banks	33169.78	692.86	2866.08	5016.41	4349.20	23491.71	36416.28
<b>Total</b>	<b>335797.57</b>	<b>18897.81</b>	<b>57139.33</b>	<b>44152.07</b>	<b>14114.86</b>	<b>277839.51</b>	<b>412143.58</b>
(as % of total liquid assets)		(+4.59)	(+13.86)	(+10.71)	(+3.42)	(+67.41)	

Source : Department of Offsite Supervision, BB.

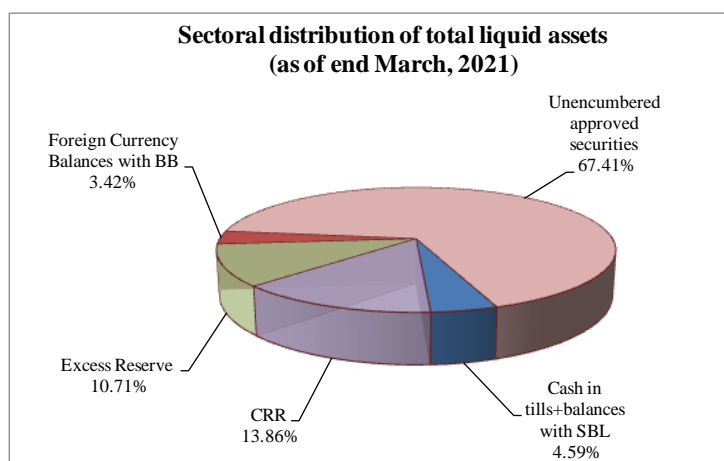
Comment: The data shown on the above table are based on the regulatory purpose of Bangladesh Bank.

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 412143.58 crore as of end March, 2021 which was Taka 335797.57 crore at the end of June, 2020. The minimum required liquid assets of the scheduled banks was Taka 214027.94 crore as of end March, 2021.

Sectoral distribution of total liquid assets as of end March, 2021 in the form of cash in tills & balances with Sonali Bank Ltd., CRR, excess reserves, foreign currency balances with Bangladesh Bank and unencumbered approved securities were 4.59 percent, 13.86 percent, 10.71 percent, 3.42 percent and 67.41 percent respectively.



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

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

#### Liquidity Indicators

As on	Advance-Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End December, 2019	77.34%	200.50%	111.24%
End March, 2020	77.77%	192.53%	109.75%
End June, 2020	76.22%	213.52%	110.57%
End September, 2020	74.01%	225.57%	111.19%
End December, 2020	72.69%	224.77%	110.06%

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

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

## 4. Financial sector prices

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

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	7-Day			
<b>FY21</b>												
July	4.55	5.54	5.55	6.39	6.93	7.87	7.96	8.13	---	4.75	4.00	4.23
August	4.27	4.75	5.07	5.81	6.67	7.30	---	---	---	4.75	4.00	4.70
September	2.93	3.71	3.86	4.61	5.57	6.48	6.70	6.98	---	4.75	4.00	2.87
October	1.19	1.53	2.36	3.48	4.29	5.55	6.30	7.21	---	4.75	4.00	2.61
November	0.91	1.58	2.80	3.96	4.87	5.84	6.92	7.13	---	4.75	4.00	2.00
December	0.53	1.12	1.91	3.28	4.48	5.68	6.58	7.01	---	4.75	4.00	1.79
January	0.49	0.86	1.31	3.07	4.02	5.42	6.63	6.89	---	4.75	4.00	1.78
February	0.43	0.75	1.23	3.09	4.21	5.96	---	---	---	4.75	4.00	1.67
March	0.75	0.99	1.86	3.13	4.24	---	---	---	---	4.75	4.00	1.83
April@	0.57	1.00	1.57	2.98	---	5.67	5.83	6.58	---	4.75	4.00	1.66

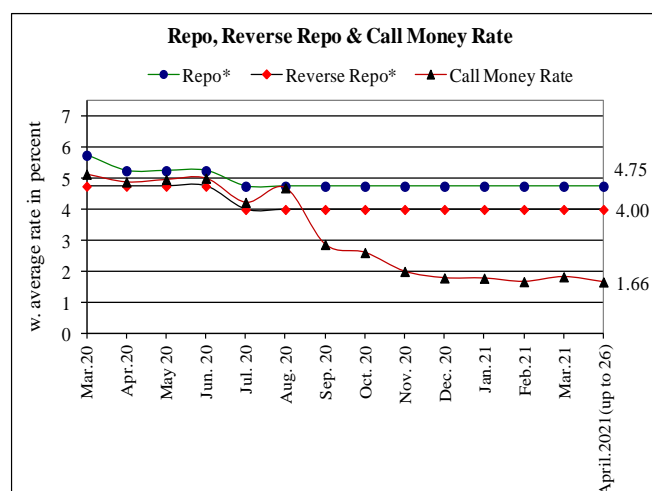
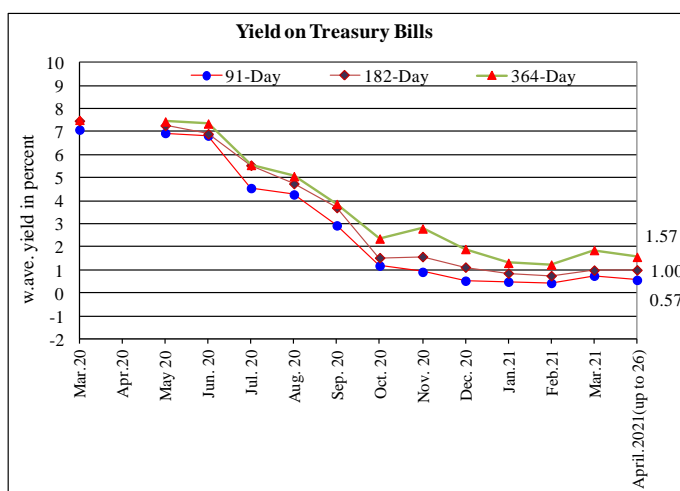
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto April 26, 2021.

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

The weighted average yields on 91-Day and 364-Day treasury bills decreased to 0.57 percent and 1.57 percent respectively as compared to the previous month, where as 182-Day treasury bills increased to 1.00 percent up to April 26<sup>th</sup> of FY21.

The weighted average yields on 2-Year BGTB decreased to 2.98 percent in April of FY21 as compared respective preceding bids. The weighted average yields on 10-Year, 15-Year and 20-Year BGTB stood at 5.67 percent, 5.83 percent and 6.58 percent respectively in April of FY21.

It may be noted that Bangladesh Bank re-fixed Repo and Reverse Repo rate to 4.75 and 4.00 percent respectively from July 2020, as a part of easy monetary policy. Consequently interbank call money rate showed declining trend in the recent months. In continuation of that trend, the weighted average call money rate in the inter-bank money market decreased to 1.66 percent up to April 26<sup>th</sup> of FY21 only with a slight pick at 1.83 percent in March of FY21, staying below the corridor between Repo and Reverse Repo rate, which indicates ample liquidity in the market.



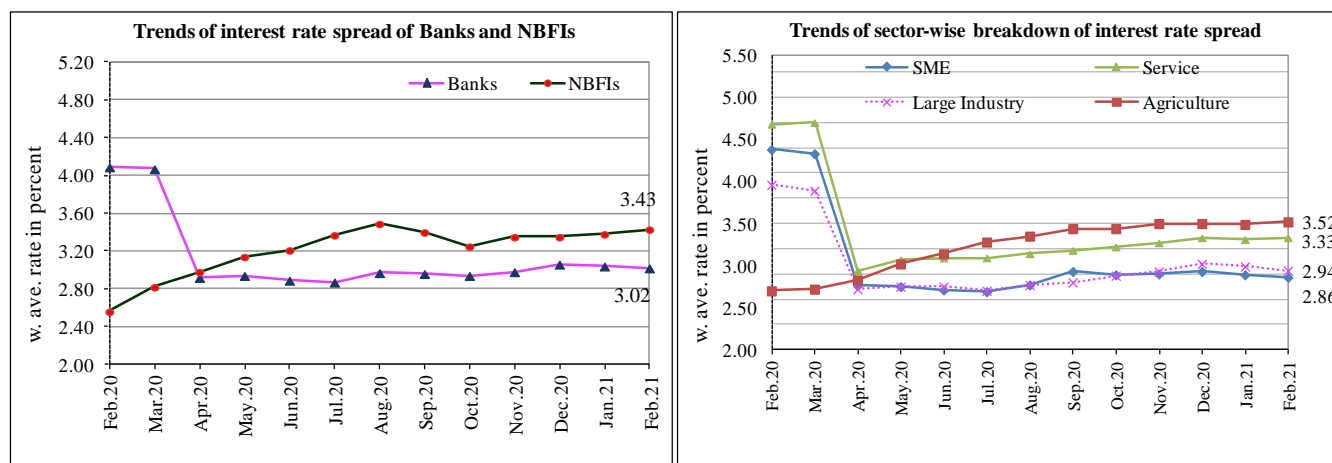
## b) Interest rate spread of banks and non-bank financial institutions

(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank FIs			(Percent)
				SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services					
	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on advances	Spread	Weighted average interest rate on deposits	Weighted average interest rate on advances	Spread	
FY20																	
July	5.56	9.59	4.03	9.99	4.43	9.49	3.93	8.17	2.61	9.52	3.96	10.01	4.45	10.65	12.99	2.34	
August	5.60	9.60	4.00	9.98	4.38	9.51	3.91	8.19	2.59	9.52	3.92	10.06	4.46	10.62	12.96	2.34	
September	5.65	9.56	3.91	9.95	4.30	9.47	3.82	8.20	2.55	9.47	3.82	10.01	4.36	10.63	13.28	2.65	
October	5.66	9.58	3.92	10.01	4.35	9.48	3.82	8.16	2.50	9.44	3.78	10.06	4.40	10.60	12.98	2.38	
November	5.71	9.63	3.92	9.99	4.28	9.54	3.83	8.17	2.46	9.57	3.86	10.10	4.39	10.57	12.97	2.40	
December	5.70	9.68	3.98	10.00	4.30	9.60	3.90	8.25	2.55	9.57	3.87	10.28	4.58	10.55	13.01	2.46	
January	5.69	9.66	3.97	9.97	4.28	9.58	3.89	8.24	2.55	9.58	3.89	10.25	4.56	10.50	12.95	2.45	
February	5.53	9.62	4.09	9.91	4.38	9.55	4.02	8.23	2.70	9.49	3.96	10.21	4.68	10.42	12.98	2.56	
March	5.51	9.58	4.07	9.84	4.33	9.52	4.01	8.23	2.72	9.40	3.89	10.21	4.70	10.24	13.06	2.82	
April	5.37	8.29	2.92	8.13	2.76	8.33	2.96	8.20	2.83	8.09	2.72	8.31	2.94	10.04	13.02	2.98	
May	5.24	8.18	2.94	7.99	2.75	8.22	2.98	8.26	3.02	7.99	2.75	8.31	3.07	9.90	13.04	3.14	
June	5.06	7.95	2.89	7.77	2.71	8.00	2.94	8.20	3.14	7.81	2.75	8.15	3.09	9.72	12.93	3.21	
FY21																	
July	4.92	7.79	2.87	7.61	2.69	7.84	2.92	8.20	3.28	7.62	2.70	8.01	3.09	9.50	12.87	3.37	
August	4.85	7.82	2.97	7.62	2.77	7.86	3.01	8.20	3.35	7.62	2.77	7.99	3.14	9.37	12.86	3.49	
September	4.79	7.75	2.96	7.72	2.93	7.81	3.02	8.23	3.44	7.59	2.80	7.97	3.18	9.22	12.62	3.40	
October	4.73	7.67	2.94	7.62	2.89	7.68	2.95	8.17	3.44	7.61	2.88	7.95	3.22	9.12	12.37	3.25	
November	4.64	7.62	2.98	7.54	2.90	7.64	3.00	8.14	3.50	7.57	2.93	7.91	3.27	8.91	12.26	3.35	
December*	4.56	7.62	3.06	7.49	2.93	7.64	3.08	8.06	3.50	7.56	3.00	7.87	3.31	8.69	12.04	3.35	
January*	4.53	7.57	3.04	7.42	2.89	7.59	3.06	8.02	3.49	7.50	2.97	7.82	3.29	8.48	11.86	3.38	
February	4.46	7.48	3.02	7.32	2.86	7.52	3.06	7.98	3.52	7.40	2.94	7.79	3.33	8.29	11.72	3.43	

Source: Statistics Department, Bangladesh Bank. \*Revised for the banking sectors.

The spread between the weighted average interest rate on advances and deposits of all banks slightly decreased to 3.02 percent in February of FY21 as compared to January of FY21, where as for NBFIs slightly increased to 3.43 percent in February of FY21 as compared to January of FY21. Weighted average interest rate on deposits of all banks and NBFIs decreased to 4.46 percent and 8.29 percent respectively in February of FY21 compared to January of FY21.



## 5. Capital market developments

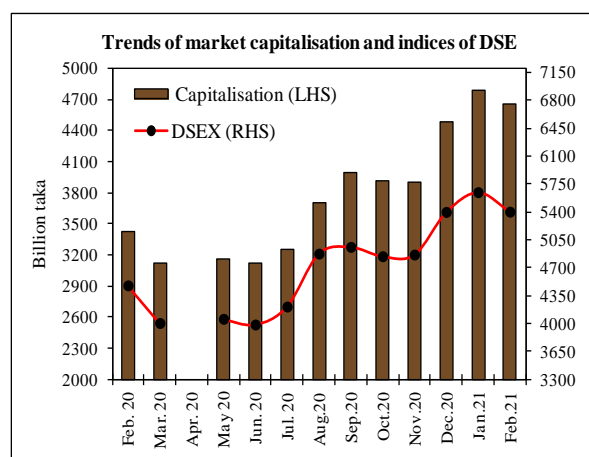
Annual capital market developments in Dhaka Stock Exchange (DSE)					
Outstanding Stock (End of Calendar Year)	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
2016	560	114530.00	341244.10	119157.12	5036.05
2017	569	119416.20	422894.50	216959.71	6244.52
2018	578	124293.70	387295.30	133363.82	5385.64
2019	587	129481.20	339551.10	113840.28	4452.93
2020	597	137527.90	448230.10	134981.23	5402.07

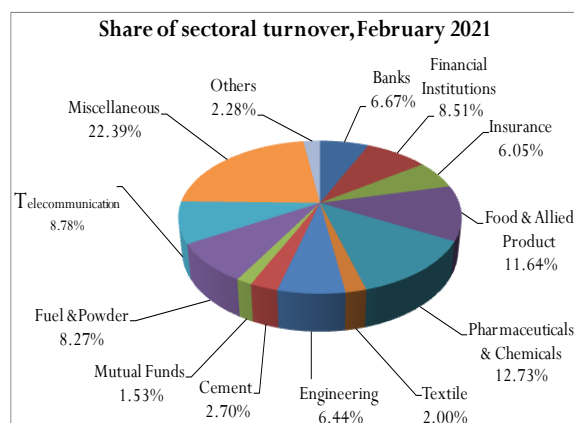
Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
July'20	590	130095.90	325732.80	6001.37	4214.43
August'20	591	130601.30	369834.50	18617.81	4879.15
September'20	592	131198.00	399642.20	22257.81	4963.29
October'20	593	131582.80	391251.50	17039.79	4846.10
November'20	593	131610.00	389979.20	17407.37	4866.84
December'20	597	137527.90	448230.10	21588.02	5402.07
January'21	597	136894.10	479028.60	33958.76	5649.86
February'21	600	137178.50	465736.60	14449.04	5404.80

Source : Dhaka Stock Exchange.

All indicators in the capital market exhibited downward trend in February 2021. The DSE Broad Index (DSEX) at the end of February, 2021 stood lower by 4.34 percent and was 5404.00 compared to the index of 5649.86 at the end of January, 2021. Market capitalization stood lower at Taka 46573.60 crore at the end of February, 2021 compared to that of end January, 2021.



Total turnover at the end of February, 2021 was also lower at Taka 14449.04 crore compared to Taka 33958.76 crore at the end of January, 2021. The share of turnover to total turnover of service and miscellaneous sector, manufacturing sector and financial sector was 40.97 percent, 35.52 percent and 21.23 percent respectively. Among this sectors share of turnover of other subsectors are shown in the pie chart.



## 6. CPI and Inflation

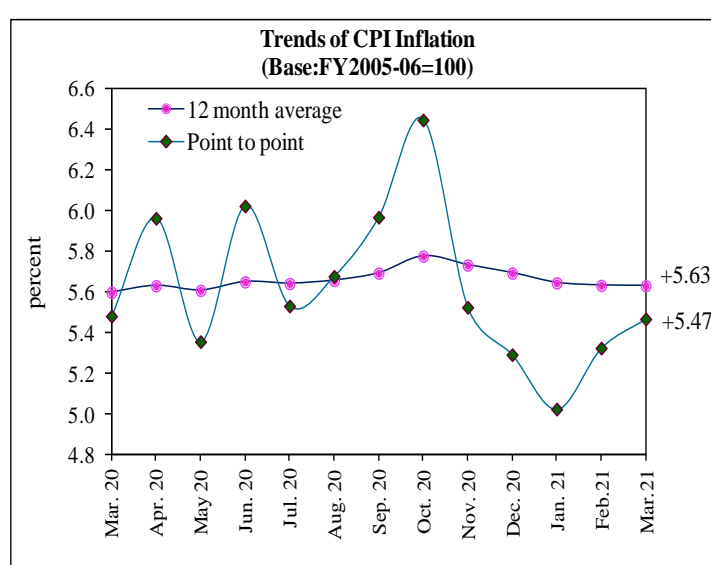
### Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

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
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
2018-19	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71
2019-20	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
<b>FY21</b>												
July	274.47	5.64	298.21	5.54	244.04	5.79	278.27	5.53	300.75	5.70	249.46	5.28
August	275.73	5.65	299.68	5.61	245.04	5.72	282.11	5.68	307.20	6.08	249.95	5.05
September	277.09	5.69	301.28	5.71	246.06	5.66	288.12	5.97	316.11	6.50	252.24	5.12
October	278.55	5.77	303.11	5.87	247.07	5.62	290.91	6.44	320.94	7.34	252.40	5.00
November	279.81	5.73	304.54	5.82	248.11	5.59	288.71	5.52	316.41	5.73	253.19	5.19
December	281.02	5.69	305.87	5.77	249.15	5.56	287.41	5.29	313.59	5.34	253.85	5.21
January	282.17	5.64	307.18	5.78	250.11	5.43	290.03	5.02	315.81	5.23	256.97	4.69
February	283.39	5.63	307.91	5.60	251.17	5.34	290.30	5.32	315.35	5.42	258.18	5.17
March	284.66	5.63	309.41	5.70	252.28	5.26	291.96	5.47	317.32	5.51	259.44	5.39

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation remained same as previous month at 5.63 percent in March 2021 which was 0.23 percentage point higher than the target of 5.40 percent for FY21.

The point to point food and non food inflation increased to 5.51 percent and 5.39 percent in March 2021 from 5.42 percent and 5.17 percent in February 2021 respectively. As a result, point to point general inflation increased significantly to 5.47 percent in March 2021. This increase in general inflation was fueled by an increase in both food items (rice, edible oil, pulses, vegetable and chicken) and non food items (transport, medicine).



## 7. Industrial production

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

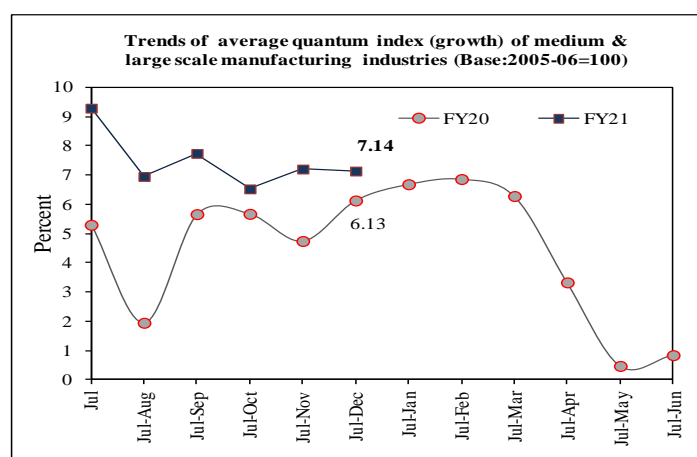
Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change	
		December, 2019	December, 2020 <sup>P</sup>	July-December, FY20	July-December, FY21 <sup>P</sup>	December, 2020 over December, 2019	July-December, FY21 over July-December, FY20
<b>General</b>	<b>100.00</b>	<b>441.41</b>	<b>471.52</b>	<b>413.52</b>	<b>443.03</b>	<b>6.82</b>	<b>7.14</b>
Wearing apparel	34.84	460.89	427.72	418.99	416.92	-7.20	-0.50
Textile	14.07	288.00	273.52	248.70	254.32	-5.03	2.26
Food products	10.84	564.60	703.38	573.05	609.74	24.58	6.40
Pharmaceuticals and medicinal chemical	8.23	884.77	1010.21	860.89	979.57	14.18	13.79
Non-metallic mineral products	7.12	530.08	573.37	479.08	513.18	8.17	7.12
Leather and related products	4.40	412.54	547.13	358.60	531.93	32.62	48.34
Chemicals and chemical products	3.67	139.96	128.25	125.79	150.29	-8.37	19.48
Basic metals	3.15	198.40	187.79	189.42	179.54	-5.35	-5.22
Tobacco products	2.92	141.01	136.32	137.07	129.43	-3.33	-5.57
Fabricated metal products except machinery	2.32	316.33	476.60	306.05	456.51	50.67	49.16
Others*	8.44	325.75	403.67	331.75	353.05	23.92	6.42

Source: Bangladesh Bureau of Statistics.

\*Others means residual items. P = Provisional.

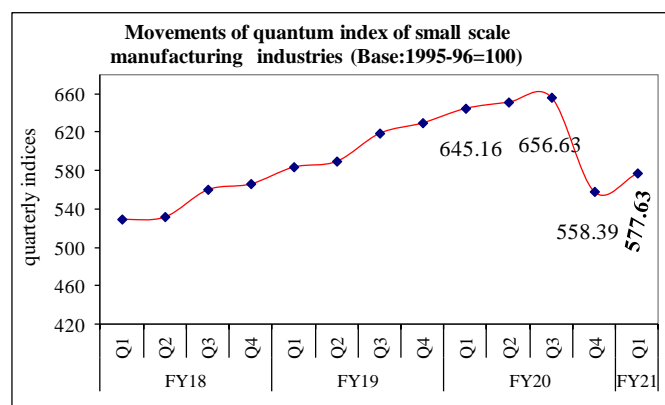
The average general index of industrial production (medium & large scale manufacturing) increased by 7.14 percent and stood at 443.03 during July-December of FY21 over July-December of FY20.

Indices which increased during July-December of FY21 were: fabricated metal products except machinery by 49.16 percent, leather and related products by 48.34 percent, chemicals and chemical products by 19.48 percent, pharmaceuticals & medicinal chemical by 13.79 percent, non-metallic mineral products by 7.12 percent, food products by 6.40 percent and textile by 2.26 percent compared to July-December of FY20. On the other hand, index of basic metals, tobacco products and wearing apparel decreased by 5.22 percent, 5.57 percent and 0.50 percent respectively during July-December of FY21 compared to the same period of the preceding year.



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

The general index of small scale manufacturing industry increased by 3.45 percent and stood at 577.63 during the first quarter of FY21 (July-September, 2020) compared to the index of 558.39 during the fourth quarter (April-June, 2020) of FY20. The said index decreased by 10.47 percent as compared to the same quarter of FY20. The movements of quantum index showed upward trend from the first quarter of FY18. It drastically decreased from the fourth quarter of FY20 may be due to Covid-19 pandemic situation and started to increase in the first quarter of FY21.



## 8. Food situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32	338.69	4.36	60.02	64.38	18.71	27.77	11.20
<sup>T</sup> FY21 <sup>R</sup>	395.53	----	----	15.68	----	15.68	14.03	24.55	----

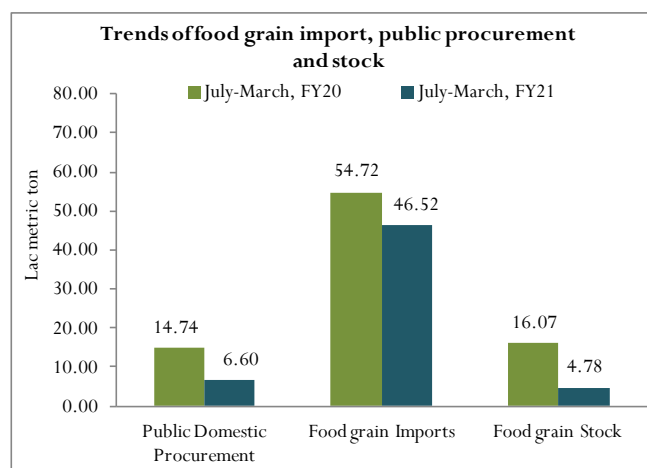
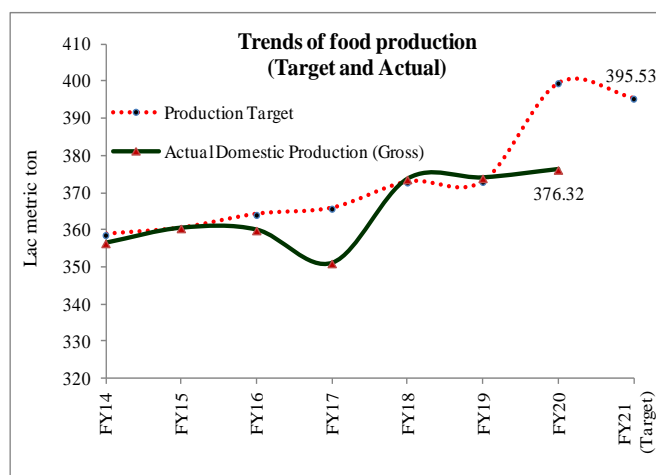
Particulars	July-March of FY21 <sup>P</sup>	July-March of FY20
1. Production (Aus, Aman, Boro & Wheat)	-	-
2. Imports (Rice & Wheat)	46.52	54.72
3. Procurement (Rice & Wheat)	6.60	14.74
4. Distribution (Rice & Wheat)	17.49	18.04
5. Outstanding Food Stock at end of March(Rice & Wheat) ***	4.78	16.07

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food.

Note : T = Target, P = Provisional, R = Revised, ---- = Data not available.

\*= After 10% deduction for seed, feed, waste etc., \*\*Including food aid, \*\*\*Including transit.

Actual gross domestic production of food grains in FY20 was 376.32 lac metric tons against the target of 399.69 lac metric tons. Total production target of food grains for FY21 has been set at 395.53 lac metric tons. During July-March of FY21 import of rice and wheat was lower at 46.52 lac metric tons compared to 54.72 lac metric tons during the same period of FY20. The procurement of same period of the preceding year. Distribution of rice and wheat was lower at 17.49 lac metric tons during July-March of FY21 which was 18.04 lac metric tons during July-March of FY20. Outstanding Stock of food grains stood lower at 4.78 lac metric tons at the end of March of FY21 which was 16.07 lac metric tons at the end of the same period of the preceding fiscal year.



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

### a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	1293.01	1989.38	769.23	987.09
August	1512.45	1336.64	775.89	1193.39
September	1041.74	1782.41	1277.22	1292.41
October	1625.10	1871.23	1905.70	1885.64
November	1827.89	1903.85	1832.41	1594.26
December	2624.29	2673.24	2010.95	2190.94
January	1646.21	1509.92	1910.00	1679.26
February	1610.52	1064.57	1545.06	1387.16
<b>July-February</b>	<b>13181.20</b> <b>(+9.60)</b>	<b>14131.23</b> <b>(+15.73)</b>	<b>12026.45</b> <b>(+6.64)</b>	<b>12210.14</b> <b>(+3.43)</b>

Source: Agricultural Credit Department.

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

Programmed level for total disbursement of agricultural credit and non-farm rural credit was Tk.26292.00 crore for FY21.

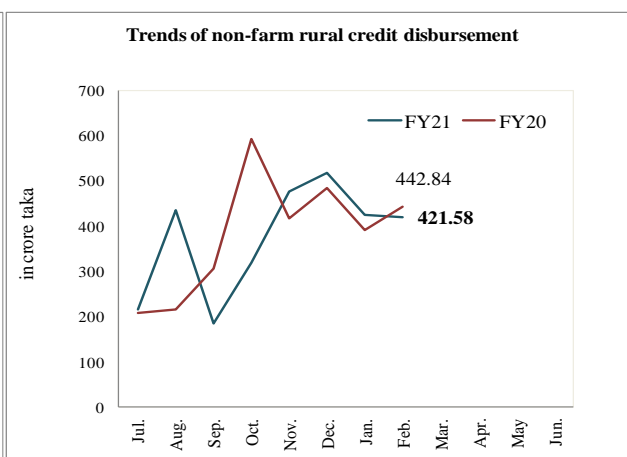
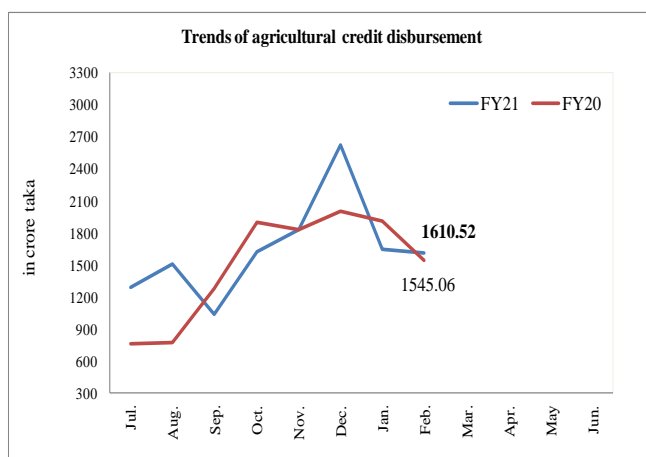
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Firm, Fisheries, Grain Storage & Marketing.

### b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY21 <sup>P</sup>		FY20 <sup>R</sup>	
July	215.72	289.52	207.92	366.09
August	435.00	396.10	217.12	138.37
September	186.39	483.58	307.29	396.35
October	320.44	308.40	594.46	498.66
November	478.15	365.23	417.89	400.42
December	517.80	691.49	484.72	556.51
January	424.53	455.25	393.47	349.03
February	421.58	371.55	442.84	592.72
<b>July-February</b>	<b>2999.62</b> <b>(-2.16)</b>	<b>3361.13</b> <b>(+1.91)</b>	<b>3065.72</b> <b>(+8.10)</b>	<b>3298.16</b> <b>(-6.21)</b>

Disbursement of agricultural credit increased by 9.60 percent while that of non-farm rural credit decreased by 2.16 percent during July-February of FY21 compared to that of July-February of FY20. Banks disbursed a total of Taka 16180.82 crore to both the sectors during July-February of FY21. The recovery of agriculture credit and non-farm rural credit increased by 15.73 percent and 1.91 percent respectively during July-February of FY21 compared to July-February of FY20.



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

(Taka in crore)

End Month	FY21 <sup>P</sup>			FY20 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>February</b>	<b>6460.12</b> <b>(+3.29)</b>	<b>45053.28</b> <b>(+4.01)</b>	<b>14.34</b>	<b>6254.40</b> <b>(-4.65)</b>	<b>43315.86</b> <b>(+7.18)</b>	<b>14.44</b>

Source: Agricultural Credit Department.

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

The position of overdue agricultural credit and non-farm rural credit as percent of total outstanding credit stood at 14.34 percent in February of FY21 from 14.44 percent in February of FY20.

## 10. Industrial and CMSME loans

### a) Industrial term loans

Disbursement of total industrial term loans during October-December of FY21 decreased by 31.84 percent and stood at Taka 16499.22 crore as compared to Taka 24207.24 crore during October-December of FY20. Recovery of industrial term loans decreased by 29.84 percent and stood at Taka 15538.37 crore during October-December of FY21 against Taka 22148.24 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of December, 2020 stood at Taka 275311.09 crore. At the same time the overdue of industrial term loans was Taka 39762.71 crore, which was 14.44 percent of the outstanding amount.

#### Disbursement, recovery and outstanding situation

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>FY19</b>	63562.00	8502.61	8785.47	80850.08	60975.55	7830.21	7763.06	76568.82
<b>FY20</b>								
July-September	17865.61 (+15.05)	2233.22 (+9.01)	1871.17 (+22.00)	21970.00 (+14.96)	16426.07 (+30.85)	2152.83 (+3.26)	2206.77 (+26.84)	20785.67 (+26.91)
October-December	18686.85 (-3.04)	3141.17 (+16.17)	2379.22 (+4.35)	24207.24 (-0.20)	17026.58 (+24.87)	2666.16 (+26.25)	2455.50 (+14.53)	22148.24 (+23.79)
January-March	12941.58 (+19.04)	1423.15 (-10.61)	1583.01 (-43.17)	15947.74 (+4.58)	12751.61 (-15.66)	1916.11 (+12.59)	1934.49 (+4.62)	16602.21 (-11.08)
April-June	10160.81 (-43.20)	1341.79 (-37.82)	629.43 (-71.21)	12132.03 (-45.43)	7913.40 (-59.76)	1141.14 (-40.92)	1133.21 (-44.18)	10187.75 (-56.88)
<b>FY21</b>								
July-September	11786.09 (-34.03)	2157.21 (-3.40)	1512.98 (-19.14)	15456.28 (-29.65)	8606.72 (-47.60)	1570.40 (-27.05)	1145.25 (-48.10)	11322.37 (-45.53)
October-December	12703.52 (-32.02)	2021.05 (-35.66)	1774.65 (-25.41)	16499.22 (-31.84)	12340.19 (-27.52)	1665.36 (-37.54)	1532.82 (-37.58)	15538.37 (-29.84)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>December, 2019</b>	24331.56	8136.65	3435.70	35903.91	204939.16	34210.48	20165.23	259314.87
<b>December, 2020</b>	26878.25	9674.77	3209.73	39762.75	216010.11	38321.91	20979.07	275311.09

Source: SME & Special Programmes Department, Bangladesh Bank.

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

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

### b) CMSME loans

Disbursement of of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 0.68 percent during October-December of FY21 compared to the same period of the preceding year.

Outstanding of CMSME loans was higher by 8.37 percent at the end of December of FY21 compared to that of end December of FY20. Outstanding CMSME loans as percentage of total outstanding loans stood at 20.69 percent at the end of December of FY21 which was 20.26 percent of end December of FY20.

The percentage share of outstanding CMSME loans to total CMSME loans from different categories of banks and of non-bank financial institutions as of end December of FY21 is shown in the pie diagram.

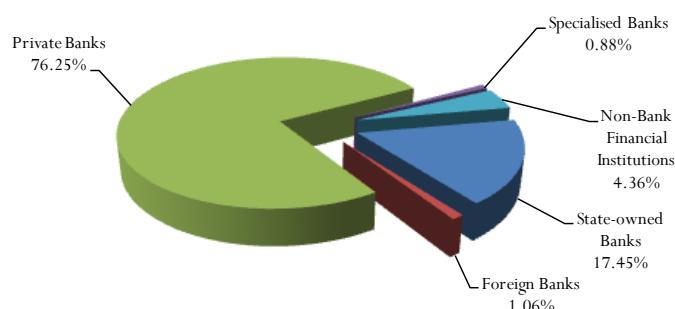
#### Disbursement, recovery and outstanding situation

(Taka in crore)

Banks/NBFI's Quarter	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
October-December, FY20	Disbursement	3811.71	42087.74	589.68	688.05	1472.34	48649.52
	Recovery	N/A	N/A	N/A	N/A	N/A	N/A
End December of FY20	Outstanding of CMSME Loans	37253.13	168113.18	2103.19	1710.02	10114.46	219293.98
	Outstanding of Total Loans	184392.93	781250.44	36333.50	26610.77	53858.87	1082446.51
April-June, FY20	Disbursement	1748.89	24875.70	457.22	624.16	357.74	28063.71
	Recovery	1358.70	25784.00	345.41	241.59	836.26	28565.96
End June of FY20	Outstanding of CMSME Loans	37989.50	169490.90	2423.15	1886.34	9905.45	221695.35
	Outstanding of Total Loans	53188.20	808954.00	37585.00	28155.90	53188.20	981071.30
October-December, FY21	Disbursement	4057.05	41513.48	893.48	869.06	1647.91	48980.98
	Recovery	6172.69	38759.46	714.43	663.31	1262.69	47572.58
End December of FY21	Outstanding of CMSME Loans	41468.89	181213.17	2524.59	2082.49	10364.30	237653.44
	Outstanding of Total Loans	200978.89	828537.17	35768.68	30239.16	52979.21	1148503.11
% changes of Disbursement of CMSME loans during October-December, FY21 over October-December, FY20		+6.44	-1.36	+51.52	+26.31	+11.92	+0.68
Outstanding CMSME Loans as % of Total Outstanding loans during October-December, FY21		+20.63	+21.87	+7.06	+6.89	+19.56	+20.69
% changes of Outstanding of CMSME loans at the end of December of FY21 over December of FY20		+11.32	+7.79	+20.04	+21.78	+2.47	+8.37

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

#### Institution-wise share of outstanding CMSME Loans as of end December of FY21



## 11. Exports

### A. Annual exports

(USD in million)

FY15	FY16	FY17*R	FY18*	FY19*	FY20*R
31208.94 (+3.39)	34257.18 (+9.77)	34655.90 (+1.16)	36668.17 (+5.81)	40535.04 (+10.55)	33674.12 (-16.93)

### B. Monthly exports

Month	FY21 <sup>P*</sup>	FY20 <sup>*R</sup>
July	3910.92	3887.86
August	2967.16	2844.31
September	3018.76	2915.85
October	2947.80	3073.23
November	3078.95	3055.85
December	3309.86	3525.09
January	3436.79	3617.31
February	3192.08	3322.36
March	3076.03	2732.00
<b>July-March</b>	<b>28938.35</b> <b>(-0.12)</b>	<b>28973.86</b> <b>(-6.24)</b>
<i>Export target is set USD 41000.00 million for FY21.</i>		

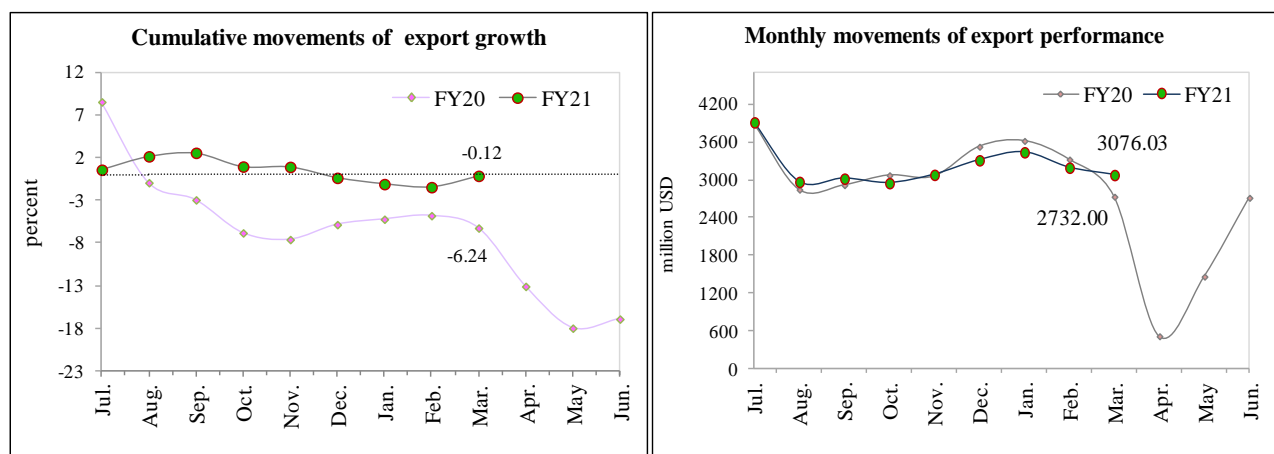
Source : Export Promotion Bureau (EPB). R=Revised; P=Provisional.

\* 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-March of FY21 decreased by USD 35.51 million or 0.12 percent to USD 28938.35 million compared to USD 28973.86 million during July-March of FY20. This earning was 4.63 percent lower than the target set for the period.

However, according to EPB data, merchandise commodity export in March of FY21, was higher by USD 344.03 million or 12.59 percent and stood at USD 3076.03 million from USD 2732.00 million in March of FY20. Export earnings of March declined by 12.09 percent against the target set for the month.



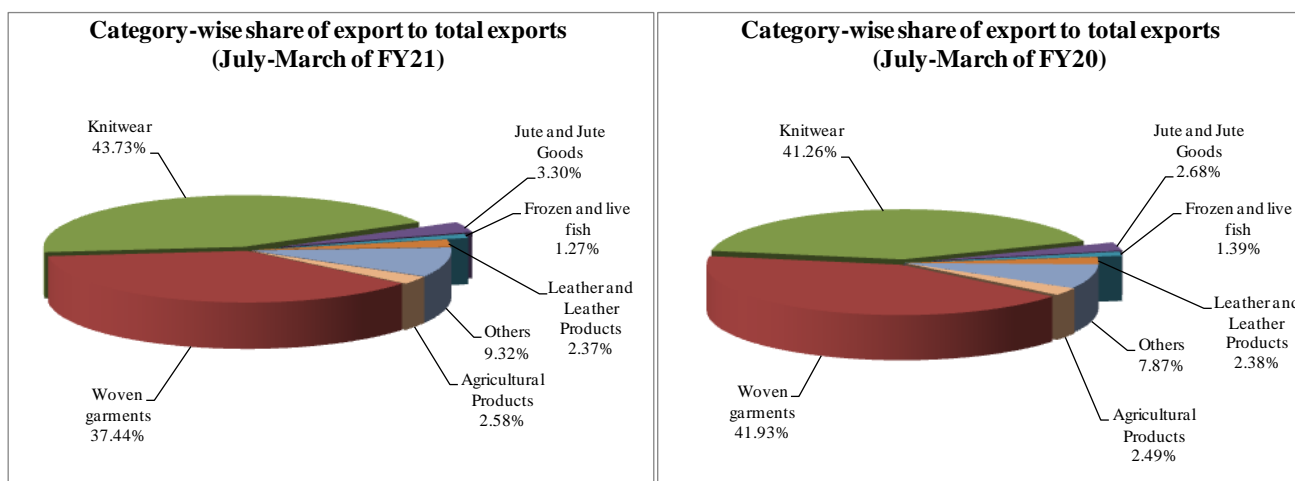
## C. Category-wise breakdown of exports

(USD in million )

Particulars	July-March of FY21	July- of March FY20	Change in July-March of FY21 over July-March of FY20	
			In amount	In percent
1. Woven garments	10833.74	12149.17	-1315.43	-10.83
2. Knitwear	12654.18	11954.55	699.63	+5.85
3. Home Textiles	846.45	598.19	248.26	+41.50
4. Agricultural Products	746.72	721.98	24.74	+3.43
5. Jute and Jute Goods	953.57	775.63	177.94	+22.94
6. Leather and Leather Products	684.84	688.51	-3.67	-0.53
7. Frozen and live fish	367.74	402.60	-34.86	-8.66
8. Chemical Products	192.08	158.46	33.62	+21.22
9. Plastic Products	84.66	83.11	1.55	+1.86
10. Engineering products	381.63	254.89	126.74	+49.72
11. Others	1192.74	1186.77	5.97	+0.50
<b>TOTAL</b>	<b>28938.35</b>	<b>28973.86</b>	<b>-35.51</b>	<b>-0.12</b>

Source : Export Promotion Bureau (EPB).

Export earnings decreased during July-March of FY21 compared to that of July-March of FY20. During July-March of FY21 earnings from readymade garments decreased by 2.55 percent although it contributed the lion's share (81.17%) of the country's export earnings. Among other products, earnings from Engineering products (+49.72%), home textiles (+41.50%), jute and jute goods (+22.94%), chemical products (+21.22%), knitwear (+5.85), agricultural products (+3.43%) and plastic products (+1.86%) increased during the period under review. While, earning from woven garments (-10.83%), frozen and live fish (-8.66%) and leather and leather products (-0.53%) fell during July-March of FY21 as compared to the same period of the preceding fiscal year.



## 12.Import

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

(USD in million)

	Custom based import (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	FY20 <sup>R</sup>	FY19	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>
	54784.70 (-8.56)	59914.70 (+1.78)	51091.47 (-10.88)	57328.19 NA	53119.86 (-9.51)	58703.38 NA
Month	FY21 <sup>P</sup>	FY20 <sup>R</sup>	FY21 <sup>P#</sup>	FY20 <sup>RF#</sup>	FY21 <sup>P#</sup>	FY20 <sup>RF#</sup>
July	4228.00	5247.10	3697.94	4230.42	4465.69	4540.70
August	3806.00	4072.70	3704.14	5033.99	3722.73	5230.98
September	4652.50	5004.20	4185.48	4506.50	5123.33	5236.19
October	4375.80	5279.30	3944.27	5248.10	4816.51	4787.64
November	4818.40	4392.40	4409.04	3306.91	5113.43	3411.10
December	5388.50	5254.20	5162.74	5281.10	5674.28	5720.95
January	7235.30	5334.10	4721.77	5002.78	6176.04	5707.89
February	5564.20	4723.70				
July-February	40068.70 (+1.94)	39307.70 (-3.88)	29825.38 (-8.54)	32609.80 NA	35092.02 (+1.32)	34635.45 NA

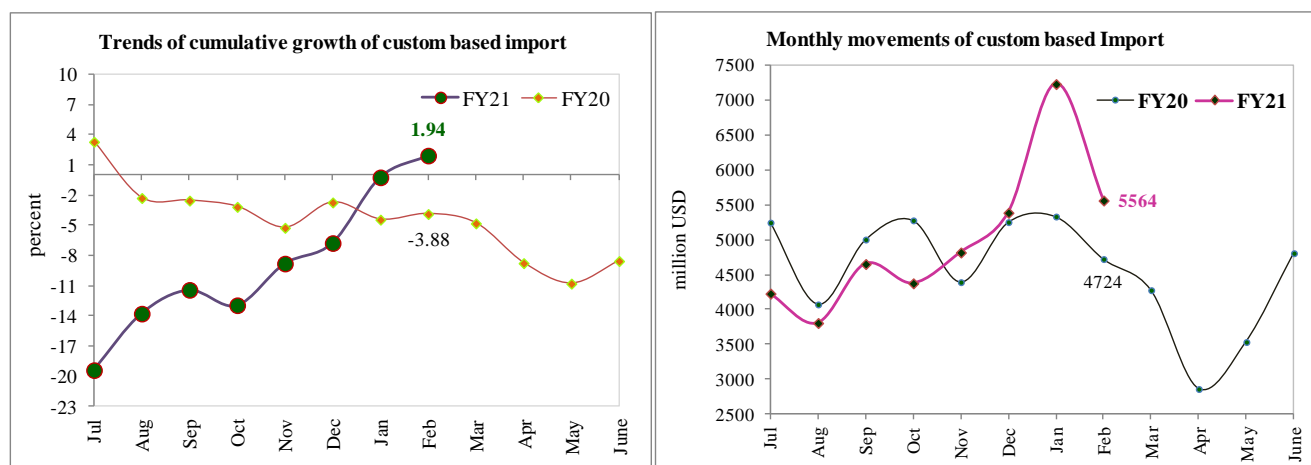
Source: National Board of Revenue (NBR), Foreign Exchange Operations Department (FEOD) of Bangladesh Bank

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

P = Provisional; R= Revised, RF= Revised by FEOD due to system generated data from 'Online Import Monitoring System' for FY20 and FY19, BB; NA = Not Available, #Data downloaded from Online Import Monitoring System on 09.02.2021

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

Custom based import during July-February of FY21 increased by USD 761.00 million or 1.94 percent and stood at USD 40068.70 million against USD 39307.70 million during July-February of FY20. Cumulative import growth has been negative throughout the current fiscal year and crossing over to a positive growth after the seventh month of FY21.



Settlement of import LCs during July-January of FY21 decreased 8.54 percent and stood at USD 29825.38 million against USD 32609.80 million of July-January of FY20. This decline was driven by capital machinery (-36.81%), intermediate goods (-14.05%), petroleum & petro products (-7.50%), machinery for misc. indus.(-5.55) and industrial raw material (-2.81).

On the other hand, Fresh opening of import LCs during July-January of FY21 increased by 1.32 percent and stood at USD 35092.02 million against USD 34635.45 million of July-January of FY20.

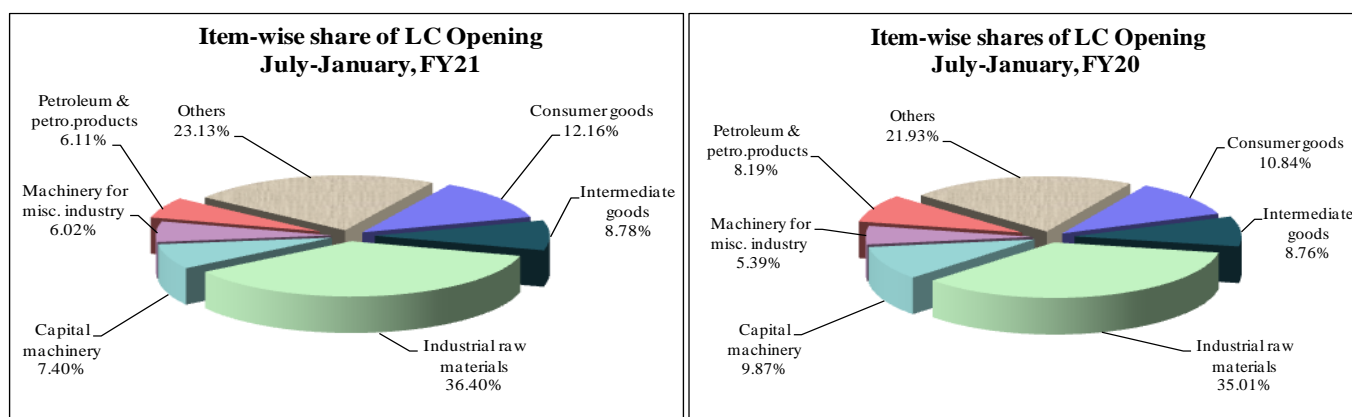
## b) Item-wise fresh opening and settlement of import LCs

(USD in million)

Items	July-January, FY21			July-January, FY20			Percentage changes in July-January, FY21 over July-January, FY20	
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the end period	Fresh opening of import LCs	Settlement of import LCs
A. Consumer goods	4267.70	3461.58	1387.86	3755.64	3201.59	171.06	13.63	8.12
B. Intermediate goods	3081.74	2547.30	749.46	3034.74	2963.60	136.41	1.55	-14.05
C. Industrial raw materials	12774.21	10888.99	4613.30	12124.16	11203.49	775.46	5.36	-2.81
D. Capital machinery	2596.34	1946.11	1433.63	3418.92	3079.80	1199.63	-24.06	-36.81
E. Machinery for misc. inds.	2112.71	1759.17	621.62	1867.55	1862.61	212.50	13.13	-5.55
F. Petroleum & petro.products	2143.37	2132.40	271.08	2838.36	2305.39	152.66	-24.49	-7.50
G. Others	8115.96	7089.82	11291.42	7596.09	7993.33	9990.15	6.84	-11.30
<b>Total</b>	<b>35092.02</b>	<b>29825.38</b>	<b>20368.37</b>	<b>34635.45</b>	<b>32609.80</b>	<b>12637.88</b>	<b>1.32</b>	<b>-8.54</b>
of which back to back	4768.12	4149.02	2151.33	5175.05	4744.46	327.21	-7.86	-12.55

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

Items wise share of LCs opening during July-January of FY21 and July-January of FY20 are shown in the following pie diagrams.



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

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

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
April'21	4191.28	624.94
May'21	4297.22	648.50
June'21	4321.75	585.47
<b>April-June, 2021</b>	<b>12810.25</b>	<b>1858.91</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 12810.25 million and USD 1858.91 million respectively during April-June of FY21. The mentioned liability is around 28.02 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on April 13, 2021.

## 13. Workers' remittances

### Annual and monthly trends

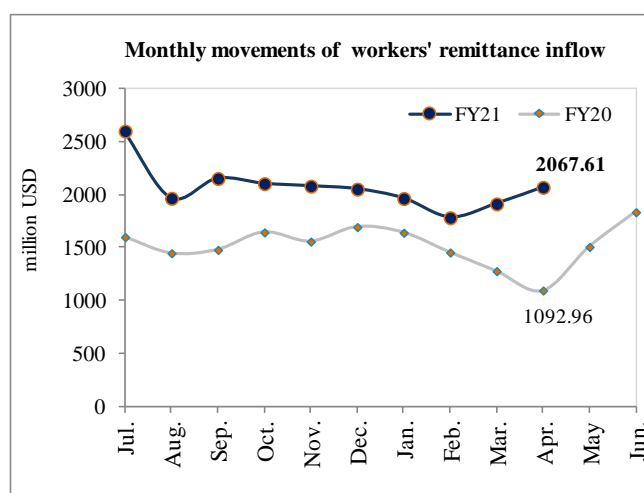
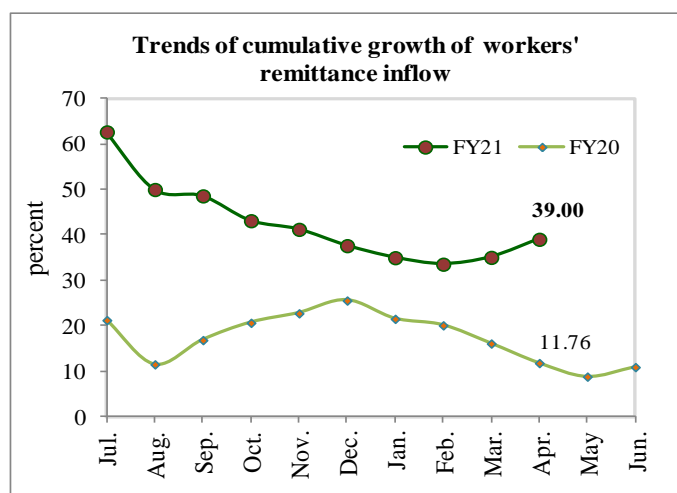
(USD in million)

FY18	FY19	FY20
14981.69 (+17.32)	16419.63 (+9.60)	18205.01 (+10.87)
Month	FY21 <sup>P</sup>	FY20 <sup>R</sup>
July	2598.21	1597.69
August	1963.94	1444.75
September	2151.05	1476.91
October	2102.16	1641.67
November	2078.74	1555.23
December	2050.65	1691.68
January	1961.91	1638.43
February	1780.59	1452.20
March	1910.99	1276.26
April	2067.61	1092.96
<b>July-April</b>	<b>20665.85</b> (+39.00)	<b>14867.78</b> (+11.76)

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-April of FY21 increased by USD 5798.07 million or 39.00 percent and stood at USD 20665.85 million against USD 14867.78 million of July-April of FY20. Remittance inflow has maintained its significant growth despite the persisting pandemic. This growth was mainly due to various policy initiatives undertaken by the government specially by allowing 2.00 percent cash incentive for sending inward remittance through the official channel. Trends of remittance inflow over the current fiscal year can be seen from the chart below.



## 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 43440.79 million (with ACU liability of USD 887.02 million) as of end March 2021, which was USD 44020.25 million (with ACU liability of USD 1418.53 million) as of end February 2021. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 9.19 months; considering the average of the previous 12 months (March, 2020-February, 2021) import payments. Strong growth in remittance inflow and export along with large financial assistance helped to increase foreign reserves.

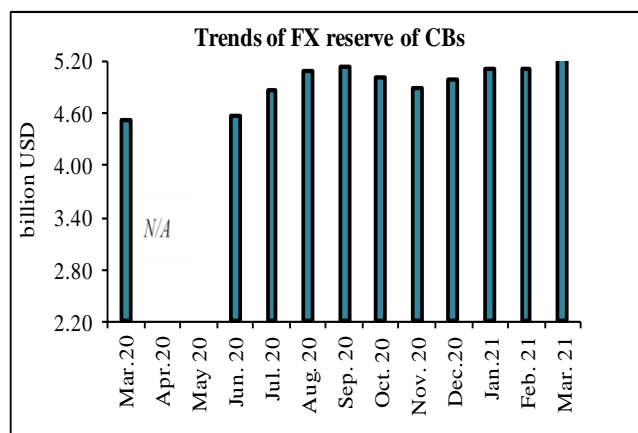
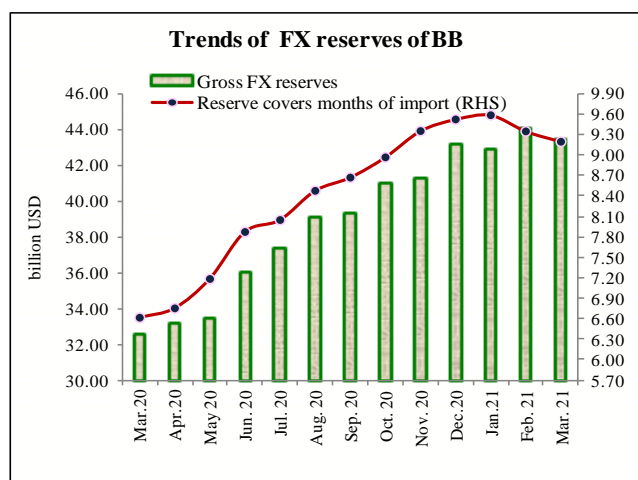
### b) Gross foreign exchange balances held by commercial banks (CBs):

Gross foreign exchange balances held by commercial banks stood at USD 5294.74 million as of end March, 2021 which was higher than USD 5118.19 million as of end February, 2021. It was also higher than the balance of USD 4528.19 million at the end of March, 2020.

#### 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	37288.20	32093.25
	August	39040.14	32775.77
	September	39313.98	31831.92
	October	41005.79	32437.74
	November	41269.22	31728.99
	December	43166.52	32689.18
	January	42862.96	32381.47
	February	44020.25	32987.35
	March	43440.79	32570.16

Source : Accounts & Budgeting Department, Bangladesh Bank.



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

## 15. Foreign aid

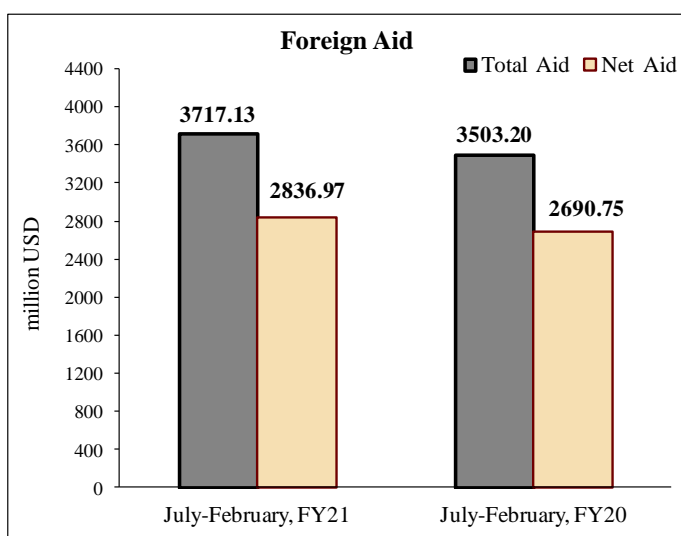
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY20					FY19				
July	0.00	391.19	391.19	128.14	263.04	0.00	267.34	267.34	127.52	139.82
August	0.00	357.91	357.91	51.54	306.37	0.00	401.25	401.25	48.32	352.93
September	0.00	185.38	185.38	162.89	22.49	5.71	322.55	328.26	153.67	174.59
October	0.00	511.79	511.79	103.05	408.73	0.00	457.38	457.38	91.97	365.41
November	0.00	192.65	192.65	82.13	110.52	0.00	430.60	430.60	76.40	354.20
December	0.00	1108.04	1108.04	104.76	1003.29	0.00	1008.99	1008.99	94.76	914.23
January	0.00	372.19	372.19	122.25	249.94	0.00	387.79	387.79	122.24	265.54
February	0.00	384.05	384.05	57.69	326.36	0.00	790.18	790.18	50.74	739.44
March	0.00	1010.01	1010.01	168.94	841.07	0.00	449.78	449.78	165.15	284.63
April	0.00	306.26	306.26	100.62	205.63	0.00	378.55	378.55	102.28	276.26
May	0.00	469.51	469.51	125.61	343.89	0.00	313.28	313.28	77.58	235.70
June	0.00	1983.00	1983.00	48.96	1934.04	0.00	997.38	997.38	91.67	905.71
July-June		<b>7271.97</b> (+17.19)	<b>7271.97</b> (+17.09)	<b>1256.59</b> (+4.52)	<b>6015.39</b> (+20.10)	<b>5.71</b>	<b>6205.06</b> (+1.74)	<b>6210.77</b> (+1.39)	<b>1202.30</b> (+8.08)	<b>5008.48</b> (-0.09)
	FY21 <sup>P</sup>					FY20				
July	0.00	222.33	222.33	117.07	105.26	0.00	391.19	391.19	128.14	263.04
August	0.00	711.71	711.71	82.05	629.65	0.00	357.91	357.91	51.54	306.37
September	6.15	506.24	512.39	177.00	335.39	0.00	185.38	185.38	162.89	22.49
October	0.00	265.49	265.49	110.86	154.63	0.00	511.79	511.79	103.05	408.73
November	0.00	338.03	338.03	85.44	252.59	0.00	192.65	192.65	82.13	110.52
December	6.79	936.08	942.86	107.30	835.56	0.00	1108.04	1108.04	104.76	1003.29
January	0.00	362.60	362.60	135.94	226.66	0.00	372.19	372.19	122.25	249.94
February	0.00	361.72	361.72	64.49	297.23	0.00	384.05	384.05	57.69	326.36
July-February	<b>12.94</b>	<b>3704.19</b> (+5.74)	<b>3717.13</b> (+6.11)	<b>880.16</b> (+8.33)	<b>2836.97</b> (+5.43)	<b>0.00</b>	<b>3503.20</b> (-13.84)	<b>3503.20</b> (-13.96)	<b>812.45</b> (+6.12)	<b>2690.75</b> (-18.61)

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

Bangladesh received total foreign aid of USD 3717.13 million during July-February of FY21 which is higher by USD 213.93 million or 6.11 percent compared to July-February of FY20.

After principal repayment of USD 880.16 million, the net receipts of foreign aid stood at USD 2836.97 million during July-February of FY21 which was 5.43 percent higher compared to USD 2690.75 million during July-February of FY20.



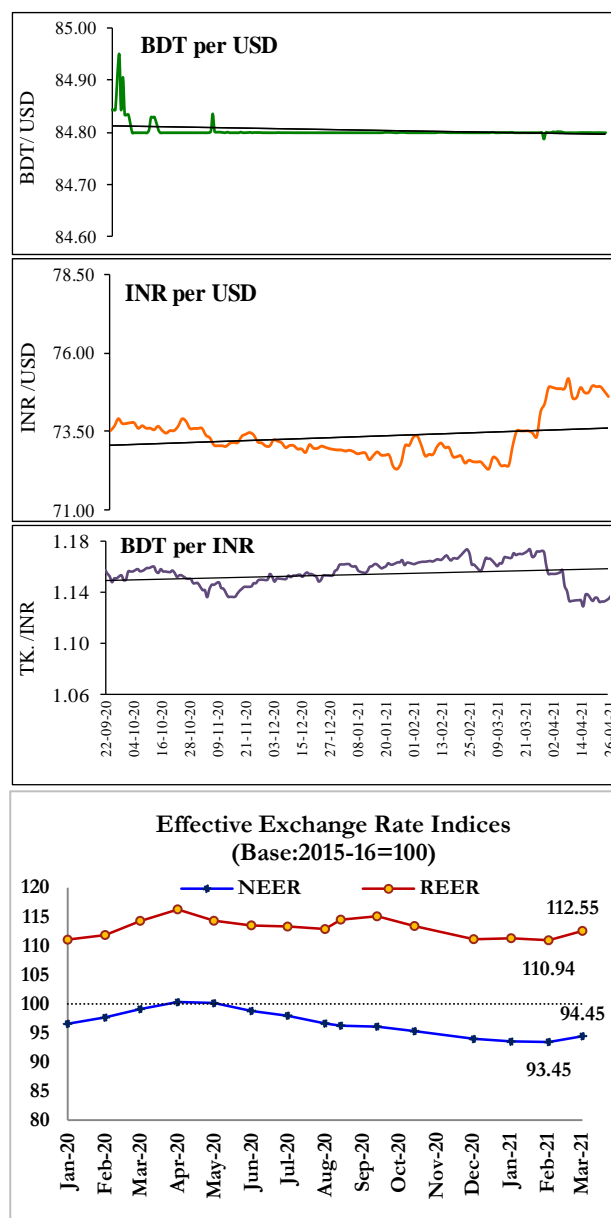
## 16. Exchange rate movements:

	(Taka/USD)				(Rupee/USD)	
Month	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month Avg. <sup>1/</sup>	Month End <sup>3/</sup>	Month End <sup>2/</sup>	Month End <sup>2/</sup>
	FY19		FY20		FY19	FY20
June	84.5000	84.5000	84.9183	84.9000	68.9180	75.5270
Month	FY20		FY21		FY20	FY21
July	84.4996	84.5000	84.8120	84.8000	68.8569	74.7722
August	84.5000	84.5000	84.8390	84.8053	71.7586	73.5951
September	84.5000	84.5000	84.8025	84.8087	70.6850	73.7978
October	84.6702	84.7500	84.8023	84.8000	70.8095	73.9732
November	84.7810	84.9000	84.8005	84.8000	71.7255	73.7983
December	84.8984	84.9000	84.8003	84.8007	71.2740	73.0536
January	84.9000	84.9000	84.8011	84.8006	71.5096	72.9519
February	84.9492	84.9500	84.8007	84.8000	72.1895	73.0408
March	84.9500	84.9500	84.8009	84.8007	75.3859	73.5047

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

Bangladesh Taka and Indian Rupee (INR) appreciated by 0.12 percent and 2.75 percent respectively against the US dollar at the end of March 2021 as compared to its level of end June 2020. As per the latest available data, graphical presentations of exchange rate of Bangladesh Taka (BDT) and Indian Rupee (INR) against the US Dollar and BDT against the INR are shown respectively in the charts on the right panel. The above trends suggest that Bangladesh Taka has recently been depreciating against the Indian Rupee.

Nominal Effective Exchange Rate (NEER) in March, 2021 stood at 94.45 indicating somewhat depreciation pressure on Taka, though the Real Effective Exchange Rate (REER) remaining at 112.55 indicate that Taka is overvalued compared to the currency basket (15 currencies) due mainly to price differentials.



## 17. Balance of payments (BOP)

(USD in million)

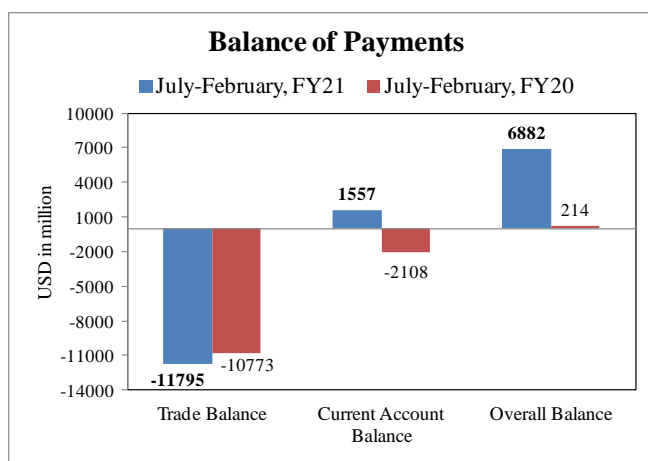
Particulars	July-February, FY21 <sup>P</sup>	July-February, FY20 <sup>R</sup>
<b>Trade balance</b>	<b>-11795</b>	<b>-10773</b>
Exports f.o.b(including EPZ)	25272	25599
Imports f.o.b(including EPZ)	37067	36372
<b>Services</b>	<b>-1705</b>	<b>-2181</b>
Credit	4705	4789
Debit	6410	6970
<b>Primary income</b>	<b>-2021</b>	<b>-1990</b>
Credit	88	120
Debit	2109	2110
Of which:Official interest payment	631	640
<b>Secondary income</b>	<b>17078</b>	<b>12836</b>
Official transfers	20	12
Private transfers	17058	12824
of which : Workers' remittances ( current a/c. portion)	16526	12338
<b>Current account balance</b>	<b>1557</b>	<b>-2108</b>
<b>Capital account</b>	<b>89</b>	<b>157</b>
Capital transfers	89	157
<b>Financial account</b>	<b>5618</b>	<b>2822</b>
i) Foreign direct investment(net)*	606	881
ii) Portfolio investment (net)	-204	58
of which : Workers' remittances ( financial a/c. portion)	161	161
iii) Other investment(net)	5216	1883
Medium and long-term (MLT) loans	3608	3318
MLT amortization payments	880	813
Other long-term loans (net)	812	254
Other short-term loans (net)	771	850
Trade credit (net)	1741	-949
<b>DMBs &amp; NBDCs(net)</b>	<b>-836</b>	<b>-777</b>
Assets	41	292
Liabilities	-795	-485
<b>Errors and omissions</b>	<b>-382</b>	<b>-657</b>
<b>Overall balance</b>	<b>6882</b>	<b>214</b>
Reserve assets	-6882	-214
<b>Bangladesh Bank(net)</b>	<b>-6882</b>	<b>-214</b>
Assets	7492	279
Liabilities	610	65

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 slightly decreased and recorded a deficit of USD 11795 million during July-February of FY21 which was higher than USD 10773 million of July-February of FY20. Current account balance incurred surplus at USD 1557 million during July-February of FY21 supported by the robust growth of inflow of workers' remittances. The overall balance also achieved a remarkable surplus of USD 6882 million during July-February of FY21 as compared to the surplus of USD 214 million during July-February of FY20, with the support of surplus in current account balance.



## 18. Public finance

### a) Government tax revenue collections

(Taka in crore)

Tax revenue collections during	FY15	FY16	FY17	FY18	FY19	FY20
NBR Tax Revenue	135700.7 (135028.00)	155518.72 (150000.00)	171679.14 (185000.00)	202312.94 (225000.00)	223892.42 (280000.00)	218406.05 (300500.00)
Non-NBR Tax Revenue <sup>1/</sup>	4821.5664 (5648.00)	5642.46 (5400.00)	6282.39 (7261.00)	7041.07 (7202.00)	6031.90 (9600.00)	3950.11 (12567.00)
Total Tax Revenue	140522.2664 (140676.00)	161161.18 (155400.00)	177961.53 (192261.00)	209354.01 (232202.00)	229924.32 (289600.00)	222356.16 (313068.00)

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	FY21 <sup>P</sup>							FY20						
July	1987.76	6542.80	4116.05	2108.06	14754.67	328.31	15082.98	2058.86	7190.04	4257.07	2320.41	15826.38	498.42	16324.80
August	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10	1667.65	6158.57	4480.69	1978.54	14285.45	322.70	14608.15
September	2316.65	7519.43	7103.89	2890.52	19830.49	327.88	20158.37	2163.60	6960.87	6174.76	2604.64	17903.87	418.13	18322.00
October	2207.19	7699.80	4809.97	3427.07	18144.03	295.73	18439.76	2254.20	7768.53	4479.81	3288.34	17790.88	399.15	18190.03
November	2336.53	7987.24	5265.30	3475.50	19064.57	309.71	19374.28	2232.29	8139.64	5028.80	3195.24	18595.97	440.17	19036.14
July -November	10827.52	36306.79	25958.03	14107.59	87199.93 (+3.31)	1500.56 (-27.81)	88700.49 (+2.57)	10376.60	36217.65	24421.13	13387.17	84402.55 (+5.95)	2078.58 (+5.54)	86481.13 (+5.94)
December	2349.64	8256.22	8260.45	4440.02	23306.33	--		2124.11	7996.55	7717.43	3999.77	21837.86	399.14	22237.00
January	2523.43	8518.71	6563.77	4025.97	21631.88	--	21631.88	2250.61	7747.63	6188.54	4150.81	20337.59	410.33	20747.92
February	2617.89	8362.57	5882.03	4076.28	20938.77	--	20938.77	2183.33	7477.44	5545.81	3802.67	19009.25	297.76	19307.01
March	7762.16	7018.10	8907.38	43.82	23731.46	--	23731.46	2122.73	6633.54	8171.75	3606.10	20534.12	285.34	20819.46
July-March	26080.64	68462.39	55571.66	26693.68	176808.37 (+6.43)			19057.38	66072.81	52044.66	28946.52	166121.37 (+8.26)	3471.15 (-27.58)	169592.52 (+7.17)

Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised

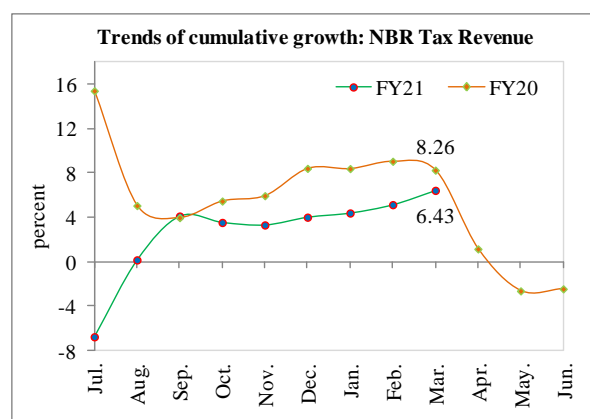
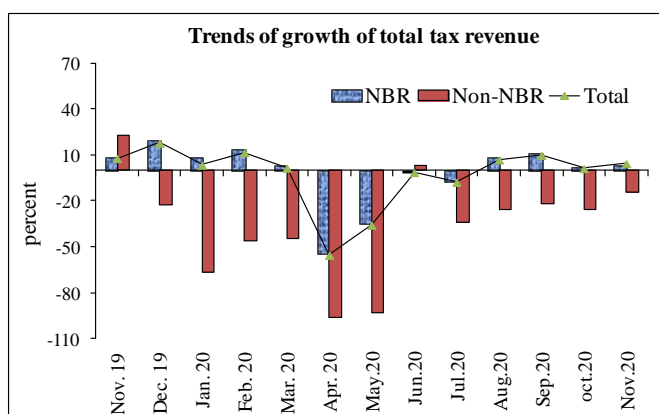
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. \*Others include supplementary tax, Export, Excise tax, Turnover tax and Travel tax.

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

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

NBR tax revenue during July-March of FY21 stood at Taka 176808.37 crore which was higher by Taka 10687.00 crore or 6.43 percent against the collection of Taka 166121.37 crore during July-March of FY20. This tax collection was 53.58 percent of the target set for FY21. Total tax revenue (NBR & non-NBR) during July-November of FY21 stood at Taka 88700.49 crore which was higher by Taka 2219.36 crore or 2.57 percent against the collection of Taka 86481.13 crore during July-November of FY20.

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



## b) Sale and repayment of National Savings Certificates (NSCs)

(Taka in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2016-17	75134.74	22717.26	52417.48	191236.22
2017-18	78784.68	32254.38	46530.30	237766.52
2018-19	90342.39	40402.91	49939.48	287706.00
2019-20	67127.75	52699.40	14428.35	302134.35

(Taka in crore)

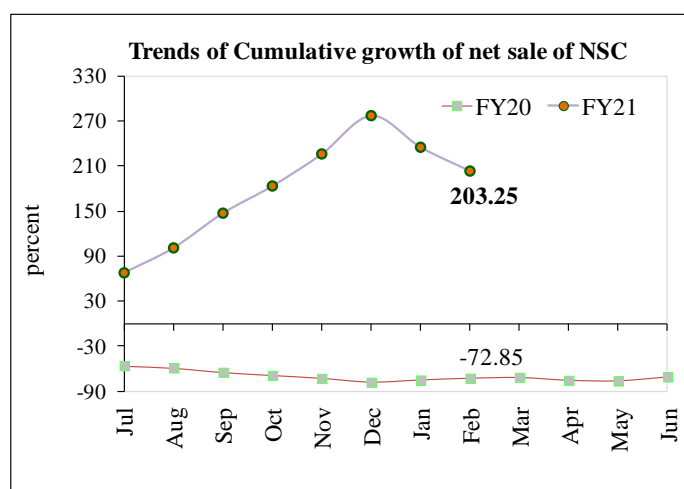
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY21					FY20			
July	8705.62	4997.39	3708.24	305842.59	6091.33	3878.85	2212.47	289918.48
August	8852.29	5105.48	3746.81	309589.39	5214.93	3715.04	1499.89	291418.36
September	10387.62	6234.84	4152.78	313742.17	6115.58	5129.88	985.71	292404.07
October	9249.86	5215.33	4034.53	317776.71	6185.59	5362.64	822.95	293227.02
November	9547.62	6145.06	3402.57	321179.27	5255.50	4934.88	320.62	293547.64
December	8233.17	6790.97	1442.20	322621.47	5348.41	5756.85	-408.44	293139.21
January	10644.86	5429.80	5215.06	327836.53	7308.23	5068.07	2240.16	295379.36
February	9606.56	5997.36	3609.20	331445.73	6772.57	4780.06	1992.52	297371.88
<b>July-February</b>	<b>75227.61</b>	<b>45916.23</b>	<b>29311.38</b>	<b>331445.73</b>	<b>48292.14</b>	<b>38626.26</b>	<b>9665.88</b>	<b>297371.88</b>
	<b>(+55.78)</b>	<b>(+18.87)</b>	<b>(+203.25)</b>	<b>(+11.46)</b>	<b>(-20.85)</b>	<b>(+52.01)</b>	<b>(-72.85)</b>	<b>(+8.78)</b>
<b>Target for net sale of NSC has been set at Taka 20,000.00 crore for FY21.</b>								

Source:- Directorate of National Savings Bangladesh.

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

Total sale of National Savings Certificates (NSCs) during July-February of FY21 stood at Taka 75227.61 crore which 55.78 percent higher than July-February of FY20. The net sale of NSCs during the same period increased by Taka 19645.50 crore or 203.25 percent as compared to that of the corresponding period of FY20 and stood at Taka 29311.38 crore; this net sale of July-February of FY21 was 146.56 percent of the target set for FY21.

Outstanding amount of NSCs stood at Taka 331445.73 crore at the end of February of 2021, which was higher by Taka 34073.85 crore or 11.46 percent compared to Taka 297371.88 crore at the end of February of 2020.



### c) Government budget financing

(Taka in crore)

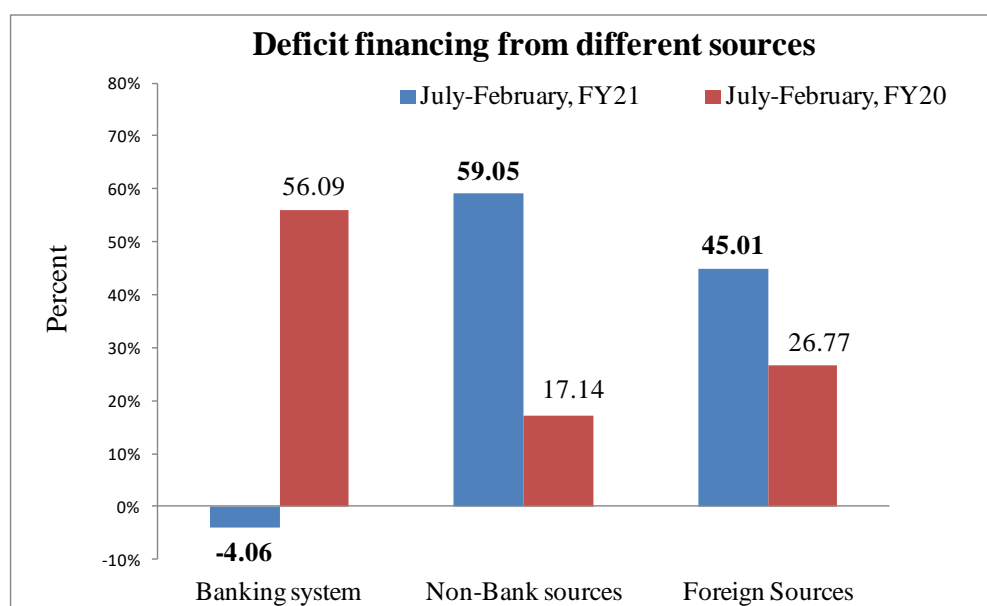
FY	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price <sup>R</sup>
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
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	66907.60	22986.27	89893.87	50999.13	140893.00	5.04	518156.22	18.53
July-February, FY20	47889.30	14631.16	62520.46	22857.66	85378.12	3.05	490782.81	17.55
July-February, FY21	-2171.80	31564.83	29393.03	24059.62	53452.65	1.69	547549.26	17.26

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

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 53452.65 crore during July-February of FY21 against Taka 85378.12 crore during July-February of FY20. Of this financing, financing from the domestic sources stood lower at Taka 29393.03 crore during July-February of FY21 as compared to that of Taka 62520.46 crore during July-February of FY20. Government repaid (net borrowing) a net of Taka 2171.80 crore to the banking system during July-February of FY21 whereas it was a net borrowing of Taka 47889.30 crore during July-February of FY20. It may be noted that the target of government borrowing from the banking system (net) for FY21 has been set at Taka 84980.00 crore in the budget of FY21. Net borrowing from the non-banking sources stood significantly higher at Taka 31564.83 crore during July-February of FY21 as compared to that of Taka 14631.16 crore during July-February of FY20. Net foreign financing also stood higher at Taka 24059.62 crore during the period under review. Total budget financing during July-February of FY21 stood at 1.69 percent of GDP while it has been projected to be 5.80 percent of GDP for FY21, according to budget FY21.



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

(USD in million)

Items	July-January, FY21			July-January, FY20			Percentage changes in July-January, FY21 over July-January, FY20	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>A. Consumer goods</b>	<b>4267.70</b>	<b>1387.86</b>	<b>3461.58</b>	<b>3755.64</b>	<b>171.06</b>	<b>3201.59</b>	<b>13.63</b>	<b>8.12</b>
Rice and wheat	1281.40	534.79	769.74	1065.71	23.59	805.06	20.24	-4.39
Sugar and salt	338.39	122.00	405.35	462.56	11.65	419.72	-26.85	-3.42
Milk food	199.24	87.12	165.08	209.73	16.65	193.66	-5.00	-14.76
Edible oil (refined)	445.54	113.96	435.83	469.61	7.89	410.18	-5.13	6.25
All kinds of fruits	347.69	82.19	264.78	256.18	19.81	216.84	35.72	22.11
Pulses	143.53	58.77	108.77	143.67	9.93	112.00	-0.09	-2.89
Onion	137.39	36.39	120.10	122.22	20.71	106.64	12.41	12.62
Spices	215.71	28.39	244.22	199.65	4.07	197.92	8.04	23.39
Second hand clothings	2.14	0.54	1.59	1.62	0.16	2.89	---	-44.86
Drugs and medicines(finished)	66.78	31.40	58.04	48.68	1.05	43.24	37.19	34.23
Others	1089.88	292.31	888.08	776.00	55.55	693.44	40.45	28.07
<b>B. Intermediate goods</b>	<b>3081.74</b>	<b>749.46</b>	<b>2547.30</b>	<b>3034.74</b>	<b>136.41</b>	<b>2963.60</b>	<b>1.55</b>	<b>-14.05</b>
Coal	245.27	20.34	187.42	281.41	7.63	217.67	-12.84	-13.89
Cement	98.91	46.92	73.46	116.44	7.79	112.14	-15.06	-34.49
Clinker & limestone	590.08	152.89	501.24	541.14	31.70	498.32	9.04	0.59
B. P. sheet	68.32	10.07	88.72	96.04	3.51	100.14	-28.86	-11.40
Tin plate	4.23	1.83	5.33	7.96	0.50	5.51	-46.89	-3.16
Scrap Vessels	425.46	31.92	393.29	395.87	3.56	341.65	7.47	15.11
Iron and steel scrap	834.38	260.12	638.65	793.62	39.51	910.65	5.14	-29.87
Non-ferrous metal	115.27	30.55	77.04	96.51	3.98	99.84	19.44	-22.84
Paper and paper board	197.62	77.22	168.33	250.52	19.32	225.62	-21.12	-25.39
Others	502.19	117.59	413.82	455.22	18.91	452.05	10.32	-8.46
<b>C. Industrial raw materials</b>	<b>12774.21</b>	<b>4613.30</b>	<b>10888.99</b>	<b>12124.16</b>	<b>775.46</b>	<b>11203.49</b>	<b>5.36</b>	<b>-2.81</b>
Edible oil (Crude)	303.51	80.84	249.10	197.40	6.28	150.29	53.75	65.74
Seeds	274.22	54.87	333.20	262.80	2.61	197.44	4.34	68.76
Textile fabrics (B/B & others)	5062.66	2091.28	4269.75	5750.12	335.78	5145.42	-11.96	-17.02
Pharmaceutical raw materials	656.23	186.49	671.62	542.59	20.55	548.49	20.94	22.45
Raw cotton	1678.80	613.98	1214.91	1247.39	67.01	1225.13	34.59	-0.83
Cotton yarn	956.61	447.87	830.54	994.84	118.17	876.90	-3.84	-5.29
Copra	273.25	87.83	201.88	157.20	10.38	139.49	---	44.73
Synthetic fibre & yarn	519.96	201.83	466.85	532.20	32.26	514.91	-2.30	-9.33
Chemicals & chem. products	3048.97	848.32	2651.13	2439.62	182.43	2405.42	24.98	10.21

(continued on page-26)

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

(USD in million)

Items	July-January, FY21			July-January, FY20			Percentage changes in July-January, FY21 over July-January, FY20	
	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Outstanding LCs at the end period	Settlement of import LCs	Fresh opening of import LCs	Settlement of import LCs
<b>D. Capital machinery</b>	<b>2596.34</b>	<b>1433.63</b>	<b>1946.11</b>	<b>3418.92</b>	<b>1199.63</b>	<b>3079.80</b>	<b>-24.06</b>	<b>-36.81</b>
Textile machinery	109.31	60.27	108.04	126.04	11.43	119.85	-13.27	-9.85
Leather / tannery	9.88	3.11	13.70	15.89	1.37	48.03	-37.82	-71.47
Jute industry	14.96	7.37	7.52	10.32	0.19	7.93	44.88	-5.23
Garment industry	230.01	117.98	235.90	285.48	23.00	360.18	-19.43	-34.50
Pharmaceutical industry	103.04	73.96	72.34	70.84	4.83	76.19	45.46	-5.06
Packing industry	8.49	5.59	5.96	7.17	0.15	10.95	18.50	-45.59
Other industry	2120.64	1165.35	1502.65	2903.18	1158.67	2456.66	-26.95	-38.83
<b>E. Machinery for misc. inds.</b>	<b>2112.71</b>	<b>621.62</b>	<b>1759.17</b>	<b>1867.55</b>	<b>212.50</b>	<b>1862.61</b>	13.13	-5.55
Other machineries	77.05	23.49	77.14	106.43	8.98	85.95	-27.61	-10.25
Marine diesel engine	16.03	14.01	9.81	4.98	0.00	6.64	221.56	47.85
Computer & its accessories	225.04	93.68	180.38	209.47	16.74	255.74	7.43	-29.47
Motor vehicle & motorcycle parts	151.30	40.63	111.01	102.51	1.13	140.17	47.59	-20.80
Bicycle parts	70.59	16.35	57.50	53.17	1.25	54.14	32.76	6.20
Other iron and steel products	157.02	60.32	133.52	114.10	8.31	101.57	37.61	31.46
Motor vehicles	367.52	71.71	312.54	344.24	8.44	358.15	6.76	-12.74
Other electronics components	94.00	23.93	82.70	64.93	3.58	130.46	44.78	-36.61
Tractors & power tiller	43.81	12.31	35.81	37.60	0.20	33.38	16.51	7.28
Others	910.35	265.18	758.76	830.10	163.87	696.41	9.67	8.95
<b>F. Petroleum &amp; petro.prodts.</b>	<b>2143.37</b>	<b>271.08</b>	<b>2132.40</b>	<b>2838.36</b>	<b>152.66</b>	<b>2305.39</b>	<b>-24.49</b>	<b>-7.50</b>
Crude	449.37	41.02	431.32	136.60	3.10	189.70	228.98	127.37
Refined	1694.00	230.06	1701.08	2701.76	149.56	2115.69	-37.30	-19.60
<b>G. Others</b>	<b>8115.96</b>	<b>11291.42</b>	<b>7089.82</b>	<b>7596.09</b>	<b>9990.15</b>	<b>7993.33</b>	6.84	-11.30
Commercial sector	2445.78	884.38	1865.58	1974.92	175.89	2243.02	23.84	-16.83
Industrial sector	5670.18	10407.04	5224.24	5621.18	9814.26	5750.31	0.87	-9.15
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>8537.34</b>	<b>602.02</b>	<b>---</b>	<b>9379.41</b>	<b>419.99</b>	<b>---</b>	43.34
<b>Total</b>	<b>35092.02</b>	<b>20368.37</b>	<b>29825.38</b>	<b>34635.45</b>	<b>12637.88</b>	<b>32609.80</b>	1.32	-8.54
of which back to back	4768.12	2151.33	4149.02	5175.05	327.21	4744.46	-7.86	-12.55

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