



Volume 07/2021

July 2021

## *Major Economic Indicators: Monthly Update*



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

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## Executive Summary

### 1. Movements of monetary indicators

*Growth of broad money (M2) was higher and credit to the private sector was lower in June of FY21 than that of the same month of the preceding year.*

*Broad money (M2)* increased by 13.60 percent (y-o-y) at end June of FY21 which was higher than 12.64 percent growth of the same month of the previous year. Net domestic assets and net foreign assets of the banking system increased by 9.47 percent and 28.53 percent respectively at the end of June of FY21 compared to their levels of June of FY20. On the other hand, private sector credit growth stood at 8.35 percent (y-o-y) in June of FY21 which was lower than that of 8.61 percent (y-o-y) growth of the same month of the previous year.

*Reserve money growth was higher in June 2021 than that of June 2020*

*Reserve money* increased by 22.35 percent (y-o-y) at the end of June 2021 which was 15.56 percent at the end of June 2020. Net foreign asset of Bangladesh Bank increased by 28.27 percent (y-o-y) at the end of June 2021 compared to the level of June 2020.

### 2. Financial sector prices

*Weighted average interest rate spread of all banks and NBFIs increased in June 2021*

*The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs* increased to 3.20 percent and 3.37 percent respectively in June 2021 from 3.15 percent and 3.35 percent in May 2021.

*Weighted average call money rate in the interbank money market decreased up to 29<sup>th</sup> July, 2021 from June, 2021*

*The weighted average call money rate* in the inter-bank money market decreased to 2.22 percent up to 29<sup>th</sup> July 2021 from 2.25 percent in June 2021, which was also substantially lower than that of 5.01 percent at the end of June 2020.

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

*The twelve month average general inflation rate has decreased while the point to point general inflation rate has increased in June 2021*

The *twelve month average general inflation* slightly dropped to 5.56 percent in June 2021 from 5.59 percent in May 2021, though the *point-to-point general inflation* increased to 5.64 percent in June 2021 from 5.26 percent in May 2021.

*The average general index of industrial production has increased during July-April of FY21*

*The average general index of industrial production (medium & large scale manufacturing)* stood at 462.74 during July-April of FY21, recorded 14.91 percent increase from the average index of 402.71 during July-April of FY20.

### 4. Development of agriculture and industrial credit

*The disbursement of agricultural credit and non-farm rural credit increased in of FY21*

*The disbursement of agricultural credit and non-farm rural credit* increased by 12.12 percent and 12.23 percent respectively in FY21 compared to that of FY20.

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

*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 were 31.84 percent and 29.84 percent lower as compared to the corresponding quarter of the previous fiscal year.

*Value of merchandise commodity exports have increased in FY21*

*Total value of merchandise commodity exports* in FY21 increased by USD 5084.19 million or 15.10 percent to USD 38758.31 million compared to USD 33674.12 million in FY20.

*Value of imports has increased significantly in FY21*

*Value of custom based imports* in FY21 increased significantly by USD 10810.00 million or 19.73 percent and stood at USD 65594.70 million against USD 54784.70 million in FY20.

*Amount of fresh opening of import LC has increased during July-May of FY21*

Fresh *opening of import LCs* during July-May of FY21 increased by 21.79 percent and stood at USD 59345.31 million compared to USD 48725.83 million during July-May of FY20.

*Inflow of overseas workers' remittances has increased substantially in FY21*

*Total receipts from overseas workers' remittances* in FY21 substantially increased by USD 6572.70 million or 36.10 percent and stood at USD 24777.71 million against USD 18205.01 million in FY20.

*Forex reserves stood at USD 45.84 billion as on July 29, 2021*

*Gross foreign exchange reserves of BB* stood at USD 46391.44 million at the end of June 2021, which was USD 36037.03 million at the end of June 2020.

*Receipts of total foreign aid and net foreign aid increased during July-May of FY21*

*Total foreign aid receipts* was USD 5542.82 million during July-May of FY21 which was higher by USD 253.84 million or 4.80 percent compared to the level of July-May of FY20 and *net foreign aid* stood at USD 4240.58 million during July-May of FY21 which was 3.90 percent higher compared to USD 4081.35 million during July-May of FY20.

*Deficit in current account decreased and surplus in overall BoP substantially increased in FY21*

Deficit in *current account balance* decreased to USD 3808 million during FY21 compared to the deficit of USD 4724 million during FY20. However, *overall balance* achieved a remarkable surplus of USD 9274 million in FY21.

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

## 6. Public finance

*NBR tax revenue* collection during July-May of FY21 stood at Taka 220072.53 crore which was higher by Taka 31556.90 crore or 16.74 percent against the collection of Taka 188515.63 crore during July-May of FY20. This amount of tax collection was (up to May 2021) 73.11 percent of the revised targeted amount for FY21.

*The largest share of government deficit financing occurred from non-bank sources during July-May of FY21*

Among the three sources (banking system, non-bank and foreign) of *government deficit financing* the largest share was 42.99 percent from the non-bank sources during July-May of FY21 while it was 18.17 percent during July-May of FY20.

(Taka in Crore)

## 1. Money and credit developments

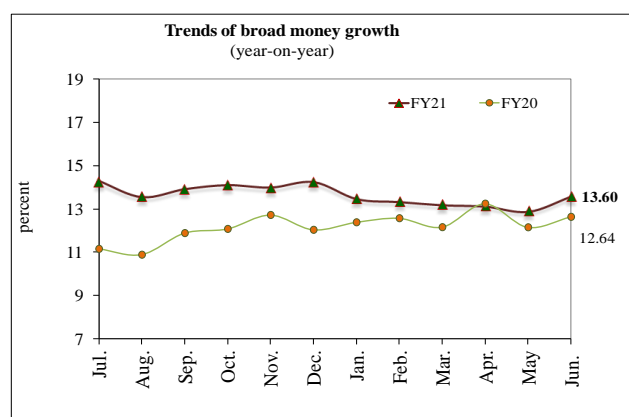
Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2019	June, 2020 <sup>R</sup>	June, 2021 <sup>P</sup>	June, 2020 over June, 2019	June, 2021 over June, 2020
1	2	3	4	5	6
<b>A. Net Foreign Assets of the banking system</b>	<b>272399.50</b>	<b>297336.20</b>	<b>382179.30</b>	<b>24936.70</b> (+9.15)	<b>84843.10</b> (+28.53)
<b>B. Net Domestic Assets of the banking system</b>	<b>947212.00</b>	<b>1076398.90</b>	<b>1178338.40</b>	<b>129186.90</b> (+13.64)	<b>101939.50</b> (+9.47)
<b>a) Domestic credit</b>	1146884.70	1307633.80	1439092.80	160749.10 (+14.02)	131459.00 (+10.05)
<b>Public sector</b>	136629.00	210365.90	250237.20	73736.90 (+53.97)	39871.30 (+18.95)
Government (net)	113273.40	181150.80	220220.20	67877.40 (+59.92)	39069.40 (+21.57)
Other Public	23355.60	29215.10	30017.00	5859.50 (+25.09)	801.90 (+2.74)
<b>Private sector</b>	1010255.70	1097267.90	1188855.60	87012.20 (+8.61)	91587.70 (+8.35)
<b>b) Other items (net)</b>	-199672.70	-231234.90	-260754.40	-31562.20	-29519.50
<b>Broad money (A+B)</b>	<b>1219611.50</b>	<b>1373735.10</b>	<b>1560517.70</b>	<b>154123.60</b> (+12.64)	<b>186782.60</b> (+13.60)
A) Currency outside banks	154287.00	192114.50	209517.70	37827.50 (+24.52)	17403.20 (+9.06)
B) Deposits	1065324.50	1181620.60	1351000.00	116296.10 (+10.92)	169379.40 (+14.33)
a) Demand deposits	119006.40	136149.40	166098.40	17143.00 (+14.41)	29949.00 (+22.00)
b) Time deposits	946318.10	1045471.20	1184901.60	99153.10 (+10.48)	139430.40 (+13.34)

Source: Statistics Department, BB.

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

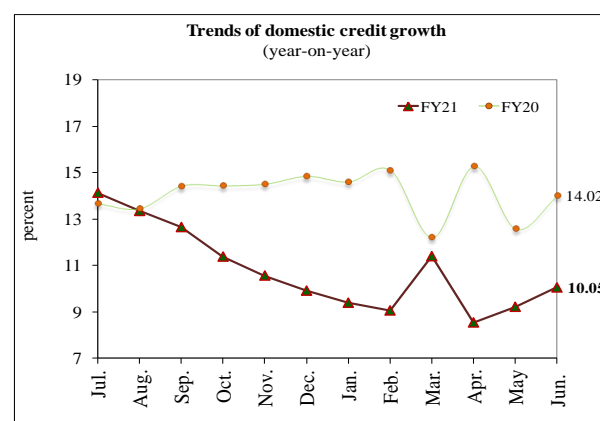
### Broad money

Broad money (M2) recorded an increase of Taka 186782.60 crore or 13.60 percent at the end of June 2021 against the increase of Taka 154123.60 crore or 12.64 percent at the end of June 2020. Of the sources of broad money, net domestic assets (NDA) increased by Taka 101939.50 crore or 9.47 percent and net foreign assets (NFA) increased by Taka 84843.10 crore or 28.53 percent at the end of June 2021 as compared to the same month of the previous year.



### Domestic credit

Domestic credit recorded an increase of Taka 131459.00 crore or 10.05 percent at the end of June 2021 against the increase of Taka 160749.10 or 14.02 percent at the end of June 2020. Credit to the private sector and public sector grew by 8.35 percent and 18.95 percent respectively in June 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>	June, 2021 <sup>P</sup>	June 2020 over June 2019	June, 2021 over June, 2020
1	2	3	4	5	6
<b>A) Net Foreign Assets of Bangladesh Bank</b>	<b>257195.40</b>	<b>286040.90</b>	<b>366917.30</b>	<b>28845.50</b> (+11.22)	<b>80876.40</b> (+28.27)
<b>B) Net Domestic Assets of Bangladesh Bank*</b>	<b>-11007.70</b>	<b>-1557.50</b>	<b>-18845.50</b>	<b>9450.20</b> (+85.85)	<b>-17288.00</b> (-1109.98)
Claims on Govt.(net)	31189.00	42117.10	16857.40	10928.10	-25259.70
Claims on other public	2380.40	2551.90	3217.40	171.50 (+7.20)	665.50 (+26.08)
Claims on DMBs	5386.90	13764.90	18953.90	8378.00 (+155.53)	5189.00 (+37.70)
Other items (net)	-49964.00	-34731.70	-57874.20	15232.30	-23142.50
<b>Reserve money (A+B)</b>	<b>246187.70</b>	<b>284483.40</b>	<b>348071.80</b>	<b>38295.70</b> (+15.56)	<b>63588.40</b> (+22.35)
A) Currency Issued	170387.10	208094.10	226888.30	37707.00 (+22.13)	18794.20 (+9.03)
i) Currency outside banks	154287.00	192114.50	209517.70	37827.50 (+24.52)	17403.20 (+9.06)
ii) Cash in tills	16100.10	15979.60	17370.60	-120.50 (-0.75)	1391.00 (+8.70)
B) Deposits held with BB	75800.60	76389.30	121183.50	588.70 (+0.78)	44794.20 (+58.64)
Of which: Excess reserves	194439.16	259358.87	638542.25	64919.72	379183.37
<b>Money multiplier</b>	<b>4.95</b>	<b>4.83</b>	<b>4.48</b>	<b>-0.13</b>	<b>-0.35</b>

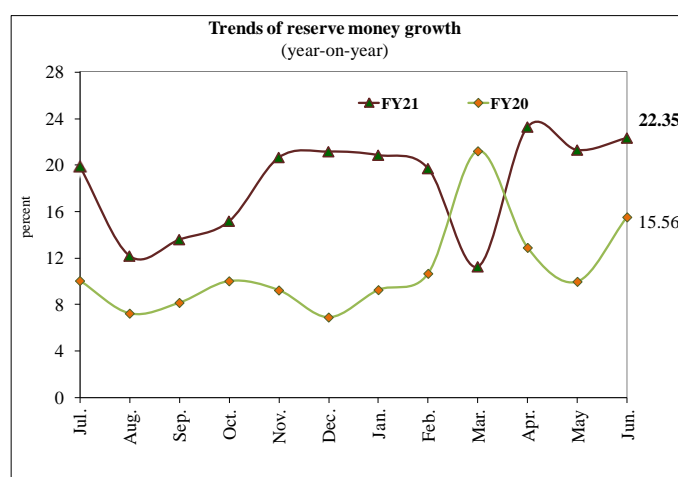
Source: Statistics Department, BB.

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 (RM) recorded an increased of Taka 63588.40 crore or 22.35 percent at the end of June 2021 compared to the level of end June of 2020. Of the sources of reserve money, net foreign assets of Bangladesh Bank increased by Taka 80876.40 crore or 28.27 percent while net domestic assets of Bangladesh Bank decreased by Taka 17288.00 crore at the end of June 2021 compared to the levels of June 2020.

Money multiplier (M2/RM) decreased and stood at 4.48 at the end of June 2021 from 4.83 at the end of June 2020.



### 3. Liquidity situation of the scheduled banks

#### a) Bank group-wise liquid assets

(Taka in crore)

Bank Group	As of end June, 2020	As of end June, 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 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				
State-owned Banks	106951.01	2782.59	15118.29	18026.73	855.33	131838.89	168621.84	63840.29
Specialised Banks	1298.64	n/a	1424.39	244.92	28.36	n/a	1697.67	1424.39
Private Banks (Other than Islamic)	160070.48	12084.13	25277.62	12499.61	5641.20	122197.26	177699.82	106949.41
Islamic Banks <sup>#</sup>	34307.64	4015.63	13301.09	25061.11	2089.35	19821.77	64288.95	31654.03
Foreign Banks	33169.78	706.69	2938.26	6665.64	3248.38	23219.85	36778.82	13507.98
<b>Total</b>	<b>335797.57</b>	<b>19589.04</b>	<b>58059.65</b>	<b>62498.01</b>	<b>11862.63</b>	<b>297077.77</b>	<b>449087.10</b>	<b>217376.10</b>
(as % of total liquid assets)		(+4.36)	(+12.93)	(+13.92)	(+2.64)	(+66.15)		

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.

\*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.

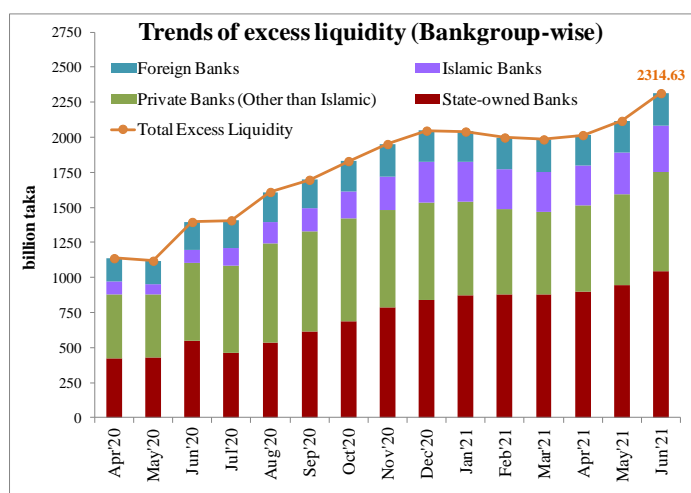
<sup>#</sup> Standard Bank and Global Islami Bank (Previously: NRB Global Bank) has been functioning as fullfledged islami banks since November, 2020.

Total liquid assets of the scheduled banks stood at Taka 449087.10 crore as of end June, 2021 which was Taka 335797.57 crore at the end of June, 2020 and Taka 428061.61 crore at the end of May, 2021. The minimum required liquid assets of the scheduled banks at the end of June, 2021 was Taka 217376.10 crore.

Excess liquidity in the banking industry increased over the period due to lower private-sector credit growth originated from COVID-19 pandemic and injection of funds under a massive stimulus package.

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

Advance Deposit Ratio (ADR) in the banking system remained well below the allowable limit set by BB<sup>1</sup> up to end of March 2021. Maintained Liquidity Coverage Ratio (LCR) of the banking sector remained above the minimum requirement of 100 percent at end of March 2021, 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 March 2021 the minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was also maintained, which also indicates that banking industry had enough available stable funding for the whole year for any unfavorable situation.



#### Liquidity Indicators

As on	Advance Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
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%
End March, 2021	72.82%	211.32%	108.59%

Source: Department of Off-site Supervision, Bangladesh Bank.

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

## 4. Financial sector prices

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

	Treasury Bills			BGTB					BB Bill	Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year				
<b>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	2.00
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	1.82
April	0.57	1.00	1.57	2.98	---	5.67	5.83	6.58	---	4.75	4.00	1.68
May	0.53	0.72	1.31	2.61	3.97	5.68	6.04	6.60	---	4.75	4.00	2.08
June	0.52	0.68	1.21	2.44	3.84	5.38	5.65	6.06	---	4.75	4.00	2.25
<b>FY22</b>												
July@	0.60	0.81	1.29	2.23	3.81	5.25	5.64	6.01	---	4.75	4.00	2.22

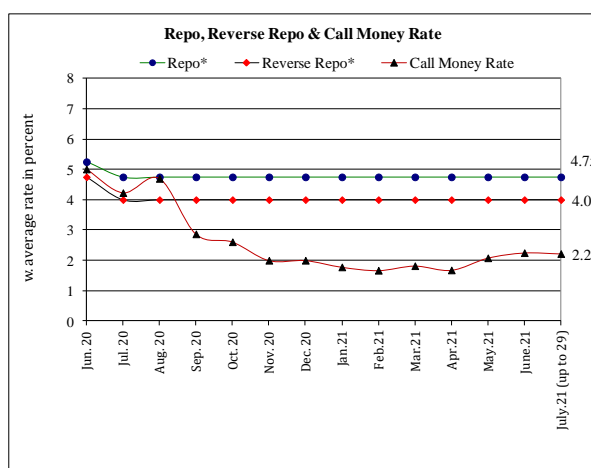
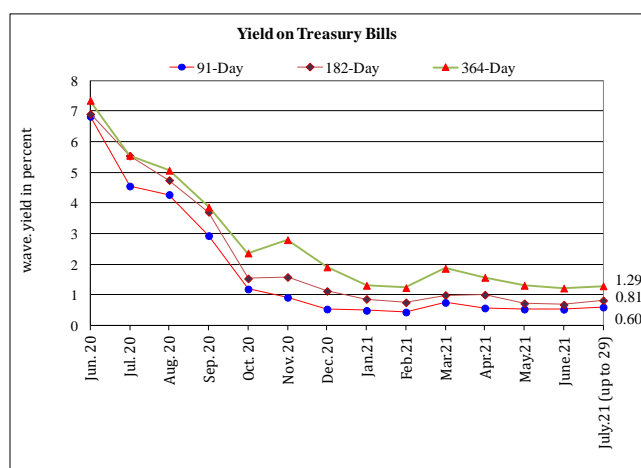
Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction. @ = upto July 29, 2021.

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

The weighted average yields on 91-Day, 182-Day and 364-day treasury bills increased to 0.60 percent, 0.81 percent and 1.29 percent respectively up to July 29<sup>th</sup> of FY22 from their levels of June of FY21.

The weighted average yields on 2-Year, 5-year, 10-year, 15-Year and 20-Year BGTB decreased and stood at 2.23 percent, 3.81 percent, 5.25 percent, 5.64 percent and 6.01 percent respectively up to July 29<sup>th</sup> of FY22 compare to 2.44 percent, 3.84 percent, 5.38 percent, 5.65 percent and 6.06 percent respectively in June of FY21.

Bangladesh Bank cut down its Repo and Reverse Repo rate to 4.75 and 4.00 percent respectively from July 2020, as a part of easy monetary policy. Following easy monetary policy, the interbank call money rate showed a declining trend since September 2020. Consequently, the weighted average call money rate in the inter-bank money market is now hovering below the Repo and Reverse Repo corridor at 2.22 percent up to July 29<sup>th</sup> of FY22; which indicates sufficient liquidity in the money market.





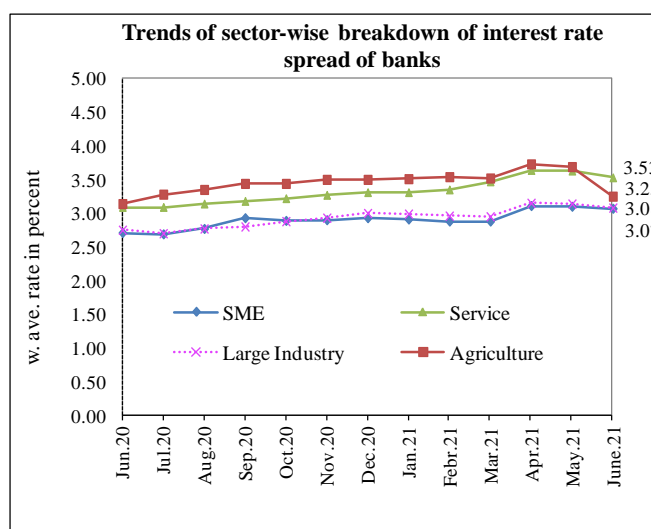
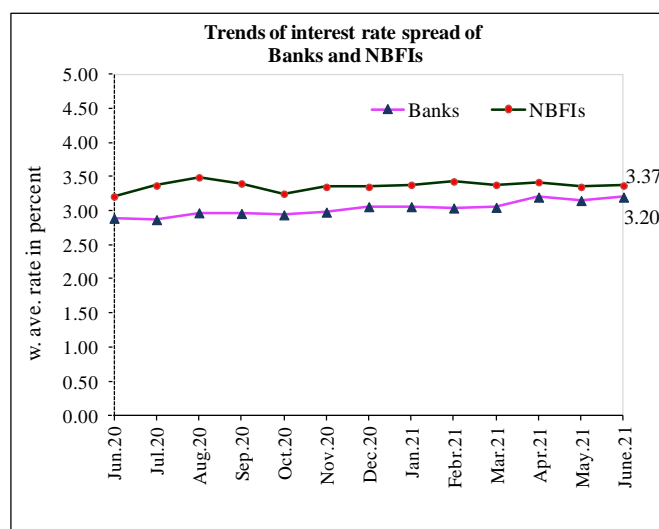
## b) Interest rate spread of banks and non-bank financial institutions

(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank FIs			
				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>																	
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	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	4.51	7.57	3.06	7.42	2.91	7.59	3.08	8.02	3.51	7.50	2.99	7.82	3.31	8.48	11.86	3.38	
February	4.44	7.48	3.04	7.32	2.88	7.52	3.08	7.98	3.54	7.40	2.96	7.79	3.35	8.29	11.72	3.43	
March	4.40	7.45	3.05	7.28	2.88	7.49	3.09	7.92	3.52	7.35	2.95	7.87	3.47	8.16	11.54	3.38	
April*	4.13	7.33	3.20	7.24	3.11	7.44	3.31	7.86	3.73	7.28	3.15	7.77	3.64	8.06	11.48	3.42	
May*	4.13	7.28	3.15	7.23	3.10	7.44	3.31	7.82	3.69	7.27	3.14	7.76	3.63	7.93	11.28	3.35	
June	4.13	7.33	3.20	7.20	3.07	7.44	3.31	7.38	3.25	7.21	3.08	7.66	3.53	7.82	11.19	3.37	

Source: Statistics Department, Bangladesh Bank. \* Revised

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs increased to 3.20 percent and 3.37 percent respectively in June of FY21 as compared to 3.15 percent and 3.35 percent in May of FY21. Weighted average interest rate on deposits of all banks remained same as 4.13 percent during April-June of FY21 and NBFIs decreased to 7.82 percent in June of FY21 compared to May of FY21.



## 5. Capital market developments

Annual capital market developments in Dhaka Stock Exchange (DSE)					
Outstanding Stock (End of Calender Year)	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
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

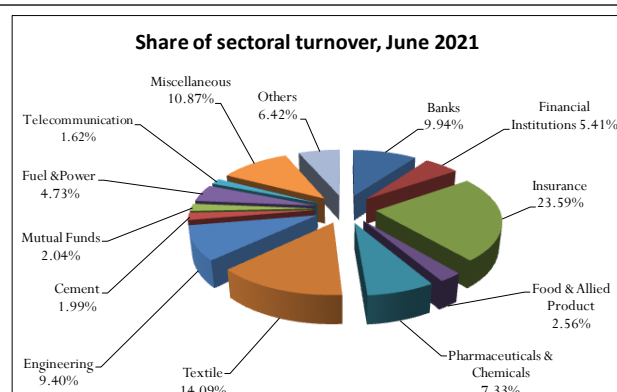
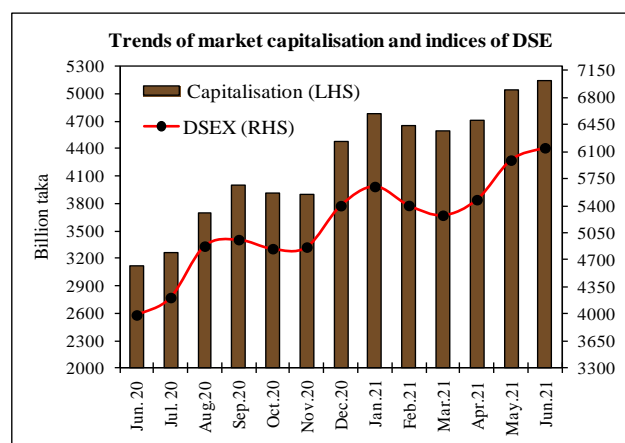
  

Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
July'20	590	130095.90	325732.80	6001.37	4214.43
August'20	591	130601.30	369834.50	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
March'21	603	138462.20	458902.30	14480.41	5278.16
April'21	604	138728.20	470712.80	14377.27	5479.62
May'21	604	139244.30	503868.80	31010.44	5990.99
June'21	609	139734.60	514282.10	43508.98	6150.48

Source : Dhaka Stock Exchange.

All indicators in the capital market exhibited upward trend in June 2021. The DSE Broad Index (DSEX) at the end of June 2021 increased by 2.66 percent and stood at 6150.48 compared to the index of 5990.99 at the end of May 2021. Market capitalization also increased to Taka 514282.10 crore at the end of June 2021 from Taka 503868.80 crore at the end of May 2021.

Total turnover at the end of June, 2021 was also higher at Taka 43508.98 crore compared to Taka 31010.44 crore at the end of May, 2021. Of the total turnover the share of insurance, textile, banks, engineering, pharmaceuticals & chemicals, and financial institutions were 23.59 percent, 14.09 percent, 9.94 percent, 9.40 percent and 7.33 percent and 5.41 percent respectively. Sectorwise composition of total turnover is shown in the pie chart.



## 6. CPI and Inflation

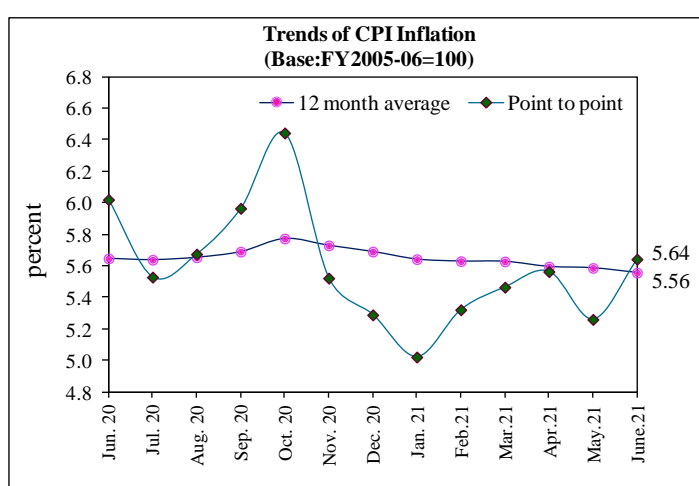
### Consumer price index (CPI) and rate of inflation at national level (Base : FY2005-06=100)

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
<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>2019-20</b>	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	308.53	5.82	251.17	5.34	290.30	5.32	315.35	5.42	258.18	5.17
March	284.66	5.63	309.91	5.87	252.28	5.26	291.96	5.47	317.32	5.51	259.44	5.39
April	285.95	5.60	311.32	5.84	253.42	5.22	293.88	5.56	320.28	5.57	260.02	5.55
May	287.15	5.59	312.51	5.82	254.62	5.23	287.92	5.26	308.41	4.87	261.65	5.86
June	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The twelve month average general inflation dropped to 5.56 percent in June 2021 as compared to May 2021, which was 0.16 percentage point higher than the target of 5.40 percent for FY21.

The point to point food inflation increased significantly to 5.45 percent in June 2021 from 4.87 percent in May 2021. On the other hand, non food inflation was also increased to 5.94 percent in June 2021, which was the highest in the last 4 years. However, due to the larger weight of food inflation, it fueled the point to point general inflation up to 5.64 percent in June 2021, which is the highest since November 2020. This increase in general inflation was due mainly to the increase in food items (rice, edible oil and protein items) and non food items (transport and communication, medical care and health expenses).



## 7. Industrial production

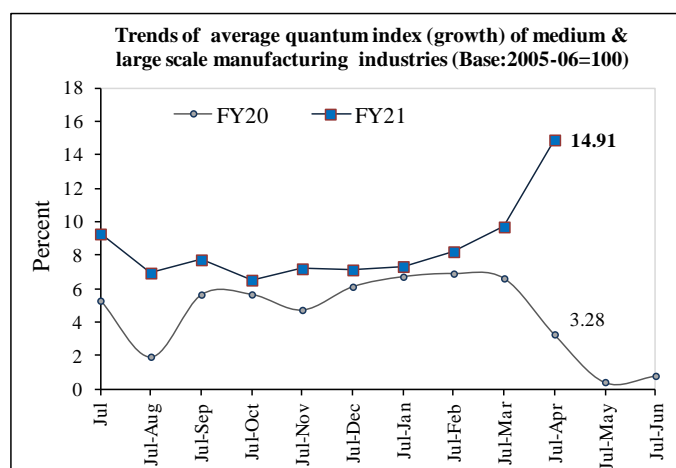
### a) Quantum index of medium and large-scale manufacturing industry (Base: 2005-06=100)

Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change	
		April, 2020	April, 2021 <sup>P</sup>	July-April, FY20	July-April, FY21 <sup>P</sup>	April 2021 over April, 2020	July-April, FY21 over July-April, FY20
<b>General</b>	<b>100.00</b>	<b>268.55</b>	<b>504.07</b>	<b>402.71</b>	<b>462.74</b>	<b>87.70</b>	<b>14.91</b>
Wearing apparel	34.84	62.53	417.82	384.30	422.55	568.19	9.95
Textile	14.07	224.62	301.77	250.32	269.31	34.35	7.58
Food products	10.84	518.90	803.06	573.54	652.60	54.76	13.78
Pharmaceuticals and medicinal chemical	8.23	919.60	1014.26	876.64	998.71	10.29	13.93
Non-metallic mineral products	7.12	420.88	634.36	495.49	561.22	50.72	13.27
Leather and related products	4.40	321.82	904.68	351.23	614.56	181.11	74.97
Chemicals and chemical products	3.67	66.12	136.56	122.90	146.84	106.53	19.48
Basic metals	3.15	49.86	185.67	167.68	181.93	272.38	8.50
Tobacco products	2.92	88.16	136.21	131.92	131.95	54.50	0.02
Fabricated metal products except machinery	2.32	318.28	445.44	310.62	466.04	39.95	50.03
Others*	8.44	297.93	419.10	328.02	376.97	40.67	14.92

Source: Bangladesh Bureau of Statistics.  
\*Others means residual items. P = Provisional.

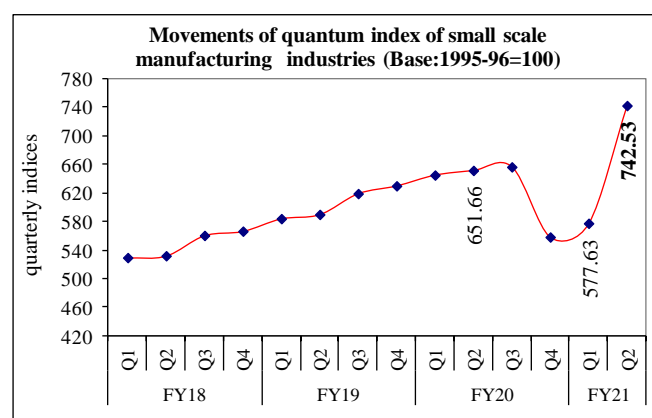
The average general index of industrial production (medium & large scale manufacturing) increased by 14.91 percent and stood at 462.74 during July-April of FY21 over July-April of FY20.

Sub-indices of major industry groups which increased during July-April of FY21 were: leather and related products by 74.97 percent, fabricated metal products except machinery by 50.03 percent, chemicals and chemical products by 19.48 percent, pharmaceuticals & medicinal chemical by 13.93 percent, food products by 13.78 percent, non-metallic mineral products by 13.27 percent, wearing apparel by 9.95 percent, basic metals by 8.50 percent, textile by 7.58 percent and indices of tobacco products increased by 0.02 percent during July-April 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 28.55 percent and stood at 742.53 during the second quarter of FY21 (October-December, 2020) compared to the index of 577.63 during the First quarter (July-September, 2020) of FY21. The said index increased by 13.94 percent as compared to the same quarter of FY20 (October-December, 2019). The movements of quantum index showed upward trend from the first quarter of FY18; though it fell drastically in the fourth quarter of FY20 due to Covid-19 pandemic situation, it started to increase again from the first quarter of FY21 and continued in the second 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
FY21 <sup>RT</sup>	395.53	----	----	15.68	----	15.68	14.04	24.53	----

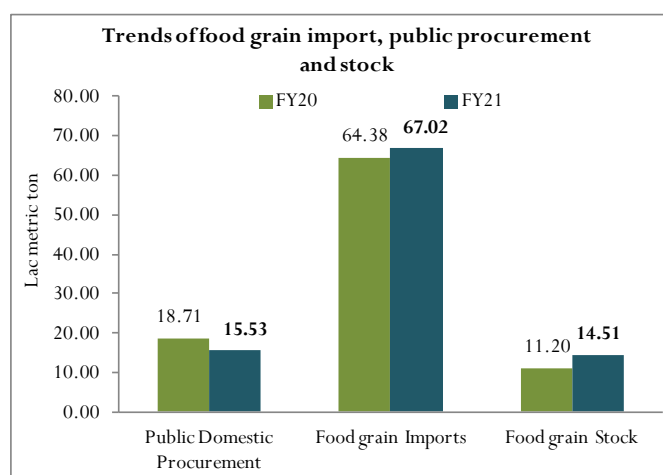
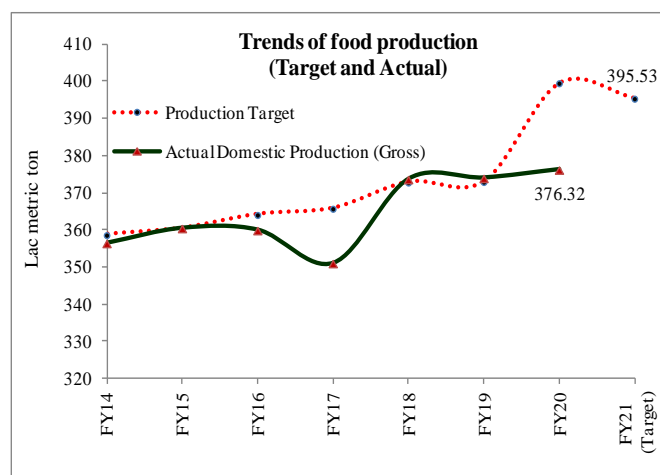
Particulars	FY21 <sup>P</sup>	FY20
1. Production (Aus, Aman, Boro & Wheat)	177.23 <sup>#</sup>	376.32
2. Imports (Rice & Wheat)	67.02	64.38
3. Procurement (Rice & Wheat)	15.53	18.71
4. Distribution (Rice & Wheat)	22.89	27.77
5. Outstanding Food Stock at end of June (Rice & Wheat) ***	14.51	11.20

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

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

# = Actual crop production of Aus and Aman by BBS, \* = After 10% deduction for seed, feed, waste etc., \*\* Including food aid, \*\*\* Including transit.

In FY20 actual gross domestic production of food grains 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. It may be noted that actual Aus and Aman production of 32.85 lac metric tons and 144.38 lac metric tons respectively was included in food grain target for FY21. During FY21 import of rice and wheat was higher at 67.02 lac metric tons compared to 64.38 lac metric tons of FY20. During FY21 procurement was lower at 15.53 lac metric tons compared to 18.71 lac metric tons of FY20 and distribution was also lower at 22.89 lac metric tons compared to 27.77 lac metric tons of FY20. Outstanding Stock of food grains stood higher at 14.51 lac metric tons at the end of June of FY21 which was 11.20 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
March	1844.69	1865.34	1314.50	1111.71
April	1340.90	1235.17	419.63	424.89
May	1199.19	1656.00	926.16	460.31
June	2415.00	2657.25	3134.42	2381.74
<b>July-June</b>	<b>19980.98</b> <b>(+12.12)</b>	<b>21545.00</b> <b>(+29.88)</b>	<b>17821.16</b> <b>(-2.27)</b>	<b>16588.80</b> <b>(-10.33)</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.

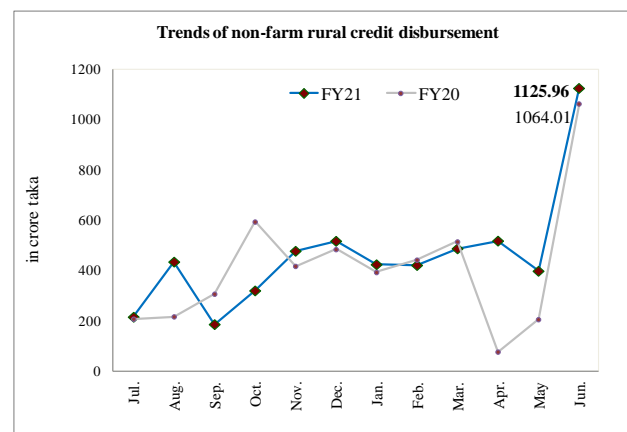
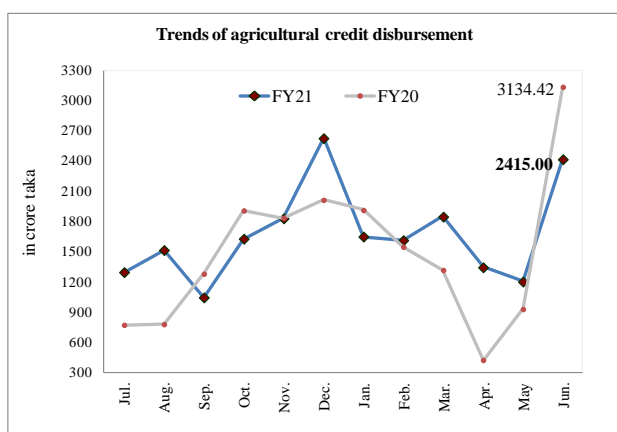
Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Firm, Fisheries, Grain Storage & Marketing.

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

### 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
March	487.80	417.19	515.19	323.15
April	518.53	426.48	77.00	342.20
May	398.46	344.54	205.95	101.24
June	1125.96	1029.57	1064.01	591.70
<b>July-June</b>	<b>5530.37</b> <b>(+12.23)</b>	<b>5578.90</b> <b>(+19.81)</b>	<b>4927.87</b> <b>(-8.43)</b>	<b>4656.44</b> <b>(-11.03)</b>



Disbursement of agricultural credit and non-farm rural credit increased by 12.12 percent and 12.23 percent respectively in FY21 compared to that of FY20. Banks disbursed a total of Taka 25511.35 crore to both the sectors in FY21. The recovery of agriculture credit and non-farm rural credit increased by 29.88 percent and 19.81 percent respectively in FY21 compared to the previous fiscal year.

### 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>June</b>	<b>5865.56</b> <b>(-3.21)</b>	<b>45939.80</b> <b>(+0.76)</b>	<b>12.77</b>	<b>6060.23</b> <b>(-9.44)</b>	<b>45592.86</b> <b>(+6.09)</b>	<b>13.29</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 12.77 percent in FY21 from 13.29 percent in 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 39762.75 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.

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

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

### b) CMSME loans

Disbursement 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.

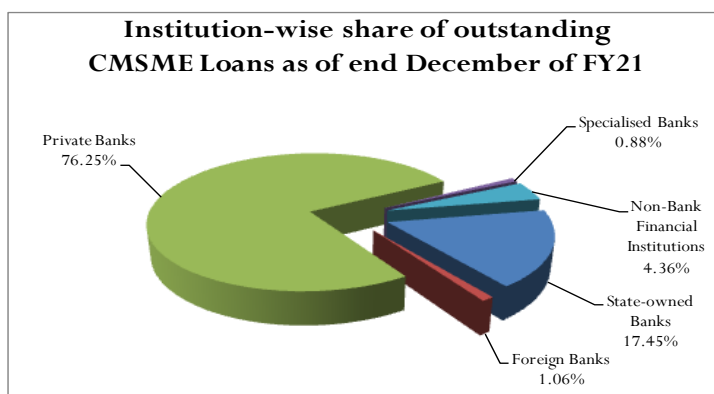
### Disbursement, recovery and outstanding situation

(Taka in crore)

Banks/NBFIs 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
	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 <sup>*R</sup>	FY18 <sup>*</sup>	FY19 <sup>*</sup>	FY20 <sup>*R</sup>
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
April	3134.38	520.01
May	3108.09	1465.30
June	3577.49	2714.95
<b>July-June</b>	<b>38758.31</b> (+15.10)	<b>33674.12</b> (-16.93)

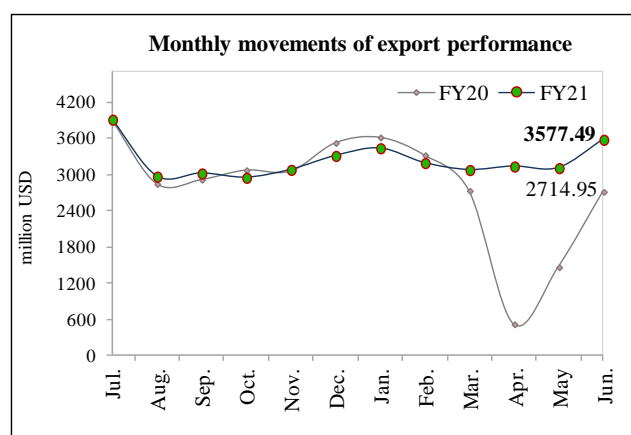
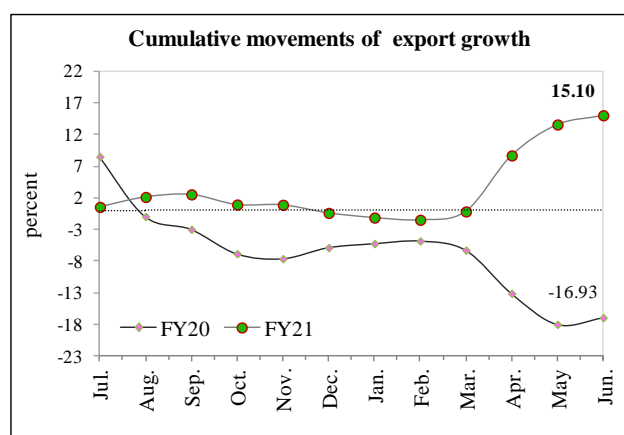
**Export target is set USD 41000.00 million for FY21.**

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

\*Revised according to the revised definition (primary commodities+manufactured commodities) of commodity exports by EPB.

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

Total value of merchandise commodity export in FY21 increased by USD 5084.19 million or 15.10 percent to USD 38758.31 million compared to USD 33674.12 million in FY20. This earning was 94.53 percent of the target set for FY21. In addition, according to EPB data, value of merchandise commodity export in June of FY21 was higher by USD 862.54 million or 31.77 percent and stood at USD 3577.49 million from USD 2714.95 million in June of FY20.





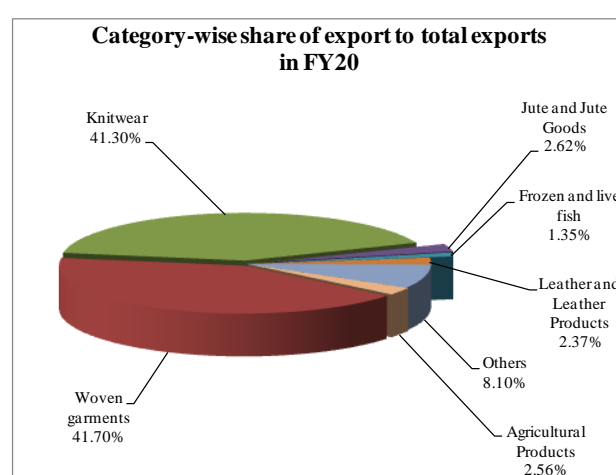
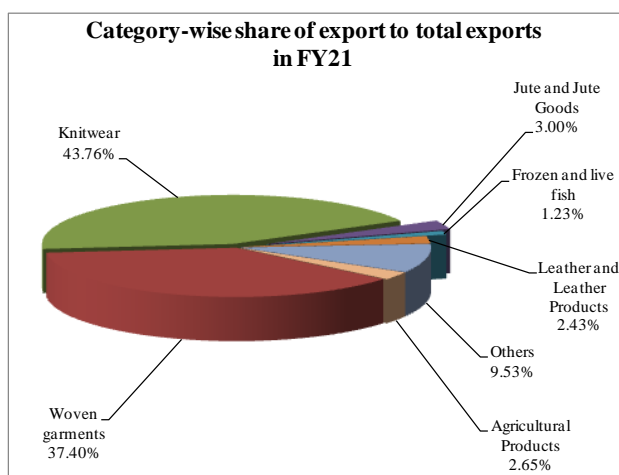
### C. Category-wise breakdown of exports

(USD in million)

Particulars	FY21	FY20	Change in FY21 over FY20	
			In amount	In percent
1. Woven garments	14496.70	14041.19	455.51	+3.24
2. Knitwear	16960.03	13908.00	3052.03	+21.94
3. Home Textiles	1132.03	758.91	373.12	+49.17
4. Agricultural Products	1028.14	862.06	166.08	+19.27
5. Jute and Jute Goods	1161.48	882.35	279.13	+31.63
6. Leather and Leather Products	941.67	797.60	144.07	+18.06
7. Frozen and live fish	477.37	456.15	21.22	+4.65
8. Chemical Products	280.58	198.86	81.72	+41.09
9. Plastic Products	115.28	100.52	14.76	+14.68
10. Engineering products	529.00	292.92	236.08	+80.60
11. Others	1636.03	1375.56	260.47	+18.94
<b>TOTAL</b>	<b>38758.31</b>	<b>33674.12</b>	<b>5084.19</b>	<b>+15.10</b>

Source : Export Promotion Bureau (EPB).

Export earnings increased significantly in FY21 compared to that of FY20. During FY21 earnings from readymade garments (knitwear and woven garments) increased by 12.55 percent; which contributed the lion's share (81.16%) of the country's export earnings. Among all products, earnings from Engineering products (+80.60%), home textiles (+49.17%), chemical products (+41.09%), jute and jute goods (+31.63%), knitwear (+21.94%), agricultural products (+19.27%), leather and leather products (+18.06%), plastic products (+14.68%), frozen and live fish (+4.65%) and woven garments (+3.24%) increased in FY21 as compared to the preceding fiscal year.



## 12. Import

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

(USD in million)

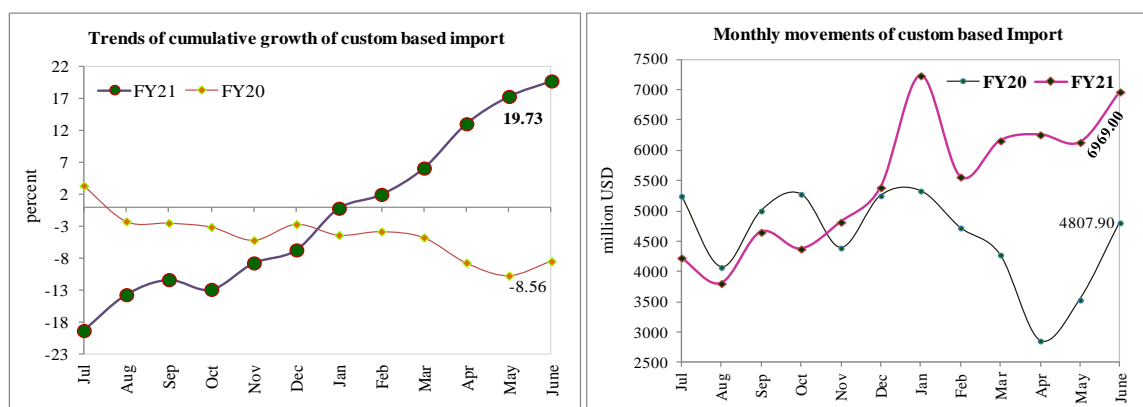
	Custom based import (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opening	
	FY20 <sup>R</sup>	FY19	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>	FY20 <sup>RF</sup>	FY19 <sup>RF</sup>
	54784.70 (-8.56)	59914.70 (+1.78)	51091.47 (-10.88)	57328.19 NA	53119.86 (-9.51)	58703.38 NA
Month	FY21 <sup>P</sup>	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	3698.34	4236.12	4464.71	4530.72
August	3806.00	4072.70	3704.10	5039.69	3700.97	5221.00
September	4652.50	5004.20	4186.95	4512.20	5119.37	5226.20
October	4375.80	5279.30	3944.36	5253.80	4827.33	4777.65
November	4818.40	4392.40	4409.04	3312.61	5198.37	3401.12
December	5388.50	5254.20	5164.37	5286.80	5696.84	5710.97
January	7235.30	5334.10	4724.12	5008.48	6364.55	5697.91
February	5564.20	4723.70	4741.61	4719.35	4769.90	4909.41
March	6161.20	4277.20	5873.36	4353.33	6912.59	5028.40
April	6260.00	2858.50	5297.94	2504.84	6095.18	1771.31
May	6135.80	3533.40	5116.74	2766.14	6195.51	2451.13
June	6969.00	4807.90	NA		NA	
July-May	58625.70 (+17.31)	49976.80 (-10.81)	50860.94 (+8.23)	46993.35 NA	59345.31 (+21.79)	48725.83 NA
July-June	65594.70 (+19.73)	54784.70 (-8.56)	NA		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 29.06.2021.

Total value of custom based import during FY21 remarkably increased by USD 10810.00 million or 19.73 percent and stood at USD 65594.70 million against USD 54784.70 million during FY20. On the other hand, custom based import in June of FY21 increased by 44.95 percent compared to the same month of the previous fiscal year.



Settlement of import LCs during July-May of FY21 increased 8.23 percent and stood at USD 50860.94 million against USD 46993.35 million of July-May of FY20. This increase was driven by consumer goods (+21.35%), machinery for misc. inds. (+13.09%), industrial raw material (+12.57%) and intermediate goods (4.52%).

Fresh opening of import LCs during July-May of FY21 increased by 21.79 percent and stood at USD 59345.31 million against USD 48725.83 million in July-May of FY20. This increase was mainly due to rise in opening of import LCs of consumer goods (+27.96%), machinery for misc. inds. (+26.21%), industrial raw material (+23.75%), intermediate goods (+23.56%) and capital machinery (+16.72%).

## b) Item-wise fresh opening and settlement of import LCs<sup>#</sup>

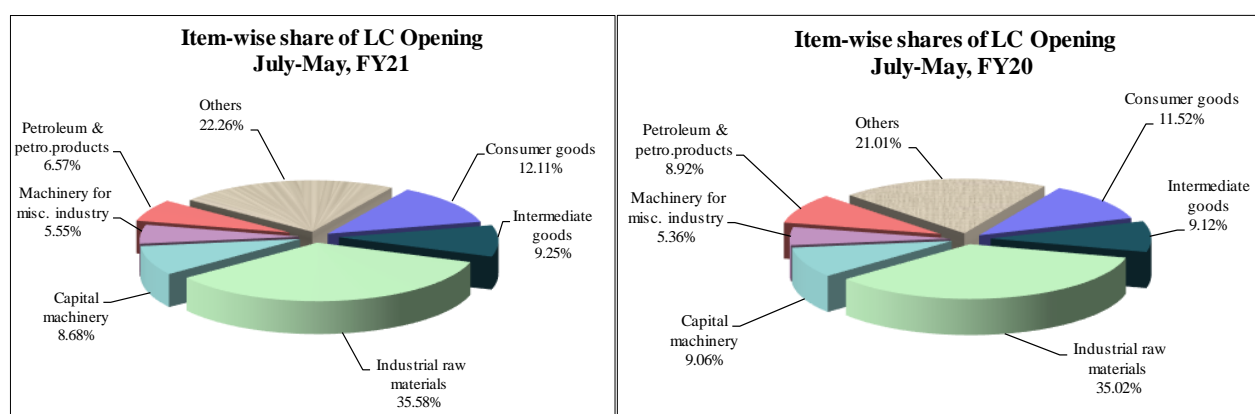
(USD in million)

Items	July-May, FY21			July-May, FY20			Percentage changes in July-May, FY21 over July-May, FY20	
	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the	Fresh opening of import LCs	Settlement of import LCs	Outstanding LCs at the	Fresh opening of import LCs	Settlement of import LCs
A. Consumer goods	7184.84	6102.69	1780.19	5614.96	5029.19	384.57	27.96	21.35
B. Intermediate goods	5487.91	4608.22	1166.75	4441.59	4408.97	222.90	23.56	4.52
C. Industrial raw materials	21116.78	18038.90	6040.15	17064.24	16024.88	1190.37	23.75	12.57
D. Capital machinery	5151.09	3399.81	2975.69	4413.18	3920.94	1416.26	16.72	-13.29
E. Machinery for misc. inds.	3295.44	2895.89	777.97	2611.08	2560.64	273.94	26.21	13.09
F. Petroleum & petro.prodts.	3898.29	3760.74	388.97	4344.54	3993.39	370.06	-10.27	-5.83
G. Others	13210.96	12054.68	11782.68	10236.23	11055.35	9932.96	29.06	9.04
<b>Total</b>	<b>59345.31</b>	<b>50860.94</b>	<b>24912.40</b>	<b>48725.83</b>	<b>46993.35</b>	<b>13791.06</b>	<b>21.79</b>	<b>8.23</b>
of which back to back	8002.05	6712.31	2907.98	6982.95	6680.60	517.13	14.59	0.47

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

#Data downloaded from Online Import Monitoring System on 29.06.2021.

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



Item-wise detailed data of fresh opening and settlement of import LCs during July-May of FY21 and July-May 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
July'21	4346.91	688.82
August'21	4500.42	713.28
September'21	4680.31	647.94
<b>July-September, FY21</b>	<b>13527.65</b>	<b>2050.04</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 13527.65 million and USD 2050.04 million respectively during July-September of FY22. This liability is around 28.09 percent of foreign currency holdings (Nostro account balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on July 25, 2021.

### 13. Workers' remittances

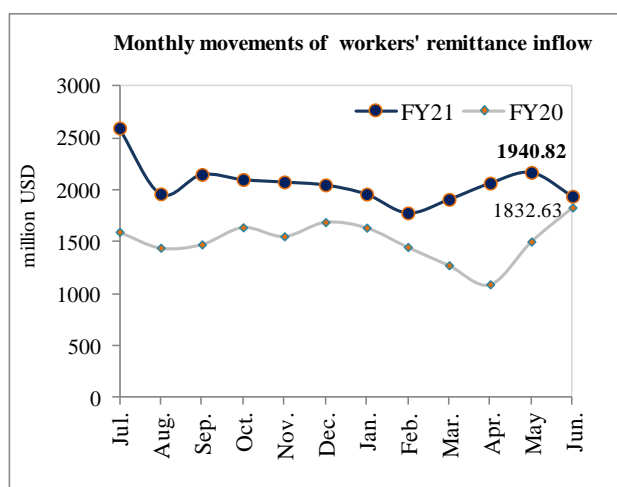
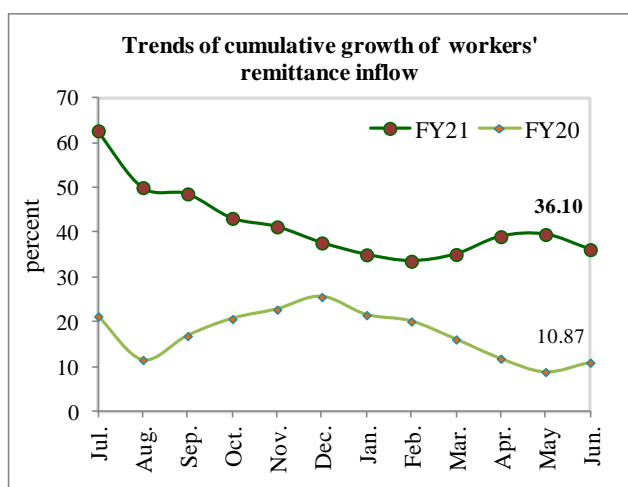
**Annual and monthly trends** (USD in million)

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
Dcember	2050.65	1691.68
January	1961.91	1638.43
February	1780.59	1452.20
March	1910.98	1276.26
April	2067.64	1092.96
May	2171.03	1504.60
June	1940.81	1832.63
<b>July-June</b>	<b>24777.71</b> (+36.10)	<b>18205.01</b> (+10.87)

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 FY21 increased by USD 6572.70 million or 36.10 percent and stood at USD 24777.71 million against USD 18205.01 million of FY20. Remittance inflow has maintained its significant growth despite the persisting pandemic. This growth was mainly due to various policy initiatives and financial support undertaken by the government specially by allowing 2.00 percent cash incentive for sending inward remittance through the official channel. In addition, some banks and mobile financial service institutions offering one percent extra incentives for sending inward remittance also helped to enhance remittance growth.



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

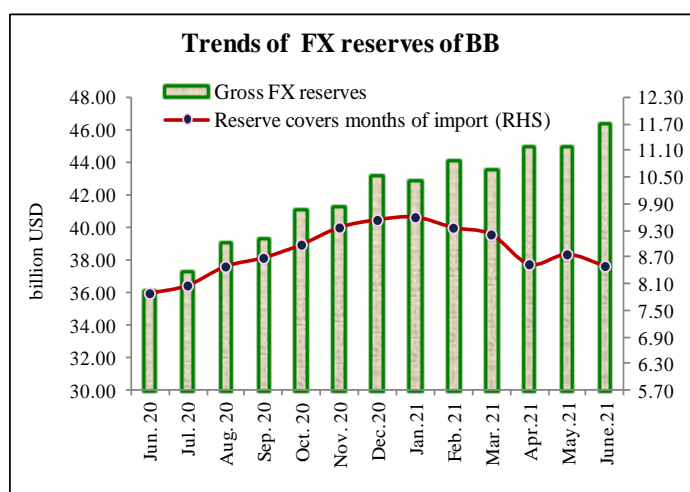
### (a) Gross foreign exchange reserves of Bangladesh Bank (BB):

Gross foreign exchange reserves of BB stood at USD 46391.44 million (with ACU liability of USD 1550.40 million) as of end June 2021, which was USD 36037.03 million (with ACU liability of USD 625.56 million) as of end June 2020. Strong growth in remittance inflow and export growth helped to increase foreign exchange reserves. The current foreign exchange reserves (less ACU liability) is sufficient to pay import liability of 8.20 months; considering the average of the previous 12 months (July, 2020-June, 2021) import payments.

(USD in million)

A. Outstanding stock at the end of the year	June, 2018	June, 2019	June, 2020
	32943.46 (-1.64)	32716.51 (-0.69)	36037.03 (+10.15)
B. Outstanding stock at the end of the month	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
	April	44950.42	33111.06
	May	44960.48	33409.89
	June	46391.44	36037.03

Source : Accounts & Budgeting Department, Bangladesh Bank.



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

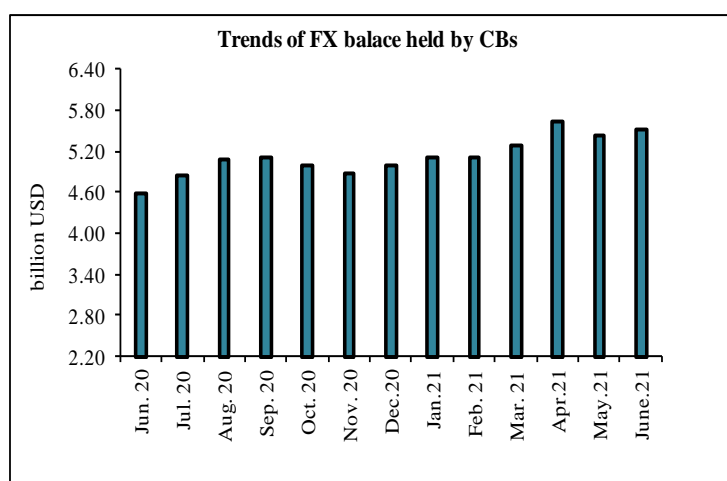
Gross foreign exchange balances held by commercial banks stood at USD 5518.28 million as of end June, 2021 which was higher than USD 4584.88 million as of end June, 2020.

(USD in million)

A. Outstanding stock at the end of the year	June, 2018	June, 2019	June, 2020
	3265.04 (+3.44)	4191.18 (+28.37)	4584.88 (+9.39)
B. Outstanding stock at the end of the month	Month / Year	FY21 <sup>P</sup>	FY20
	July	4867.03	4366.04
	August	5087.13	4513.56
	September	5135.53	4191.25
	October	5011.62	3808.12
	November	4890.69	3944.14
	December	4993.41	3957.17
	January	5117.12	4217.05
	February	5118.19	4414.90
	March	5294.74	4528.19
	April	5653.78	N/A
	May	5453.64	N/A
	June	5518.28	4584.88

Source: Foreign Exchange Policy Department, Bangladesh Bank.

NA=> Data not available for Covid-19



Source: Foreign Exchange Policy Department, Bangladesh Bank.

## 15. Foreign aid

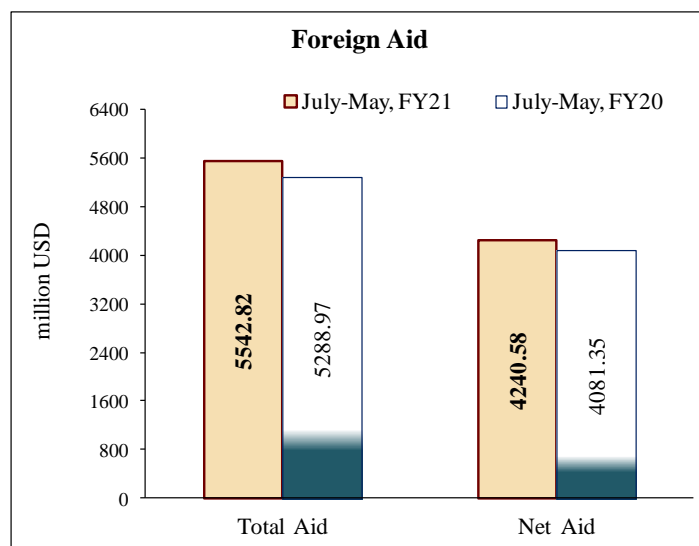
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign
	FY20					FY19				
July	0.00	391.19	391.19	128.14	263.04	0.00	267.34	267.34	127.52	139.82
August	0.00	357.91	357.91	51.54	306.37	0.00	401.25	401.25	48.32	352.93
September	0.00	185.38	185.38	162.89	22.49	5.71	322.55	328.26	153.67	174.59
October	0.00	511.79	511.79	103.05	408.73	0.00	457.38	457.38	91.97	365.41
November	0.00	192.65	192.65	82.13	110.52	0.00	430.60	430.60	76.40	354.20
December	0.00	1108.04	1108.04	104.76	1003.29	0.00	1008.99	1008.99	94.76	914.23
January	0.00	372.19	372.19	122.25	249.94	0.00	387.79	387.79	122.24	265.54
February	0.00	384.05	384.05	57.69	326.36	0.00	790.18	790.18	50.74	739.44
March	0.00	1010.01	1010.01	168.94	841.07	0.00	449.78	449.78	165.15	284.63
April	0.00	306.26	306.26	100.62	205.63	0.00	378.55	378.55	102.28	276.26
May	0.00	469.51	469.51	125.61	343.89	0.00	313.28	313.28	77.58	235.70
June	0.00	1983.00	1983.00	48.96	1934.04	0.00	997.38	997.38	91.67	905.71
<b>July-June</b>	<b>0.00</b>	<b>7271.97</b>	<b>7271.97</b>	<b>1256.59</b>	<b>6015.39</b>	<b>5.71</b>	<b>6205.06</b>	<b>6210.77</b>	<b>1202.30</b>	<b>5008.48</b>
		(+17.19)	(+17.09)	(+4.52)	(+20.10)		(+1.74)	(+1.39)	(+8.08)	(-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
March	0.00	668.51	668.51	187.92	480.59	0.00	1010.01	1010.01	168.94	841.07
April	0.00	469.74	469.74	125.86	343.88	0.00	306.26	306.26	100.62	205.63
May	0.00	687.44	687.44	108.30	579.14	0.00	469.51	469.51	125.61	343.89
<b>July-May</b>	<b>12.94</b>	<b>5529.88</b>	<b>5542.82</b>	<b>1302.24</b>	<b>4240.58</b>	<b>0.00</b>	<b>5288.97</b>	<b>5288.97</b>	<b>1207.63</b>	<b>4081.35</b>
		(+4.55)	(+4.80)	(+7.83)	(+3.90)		(+1.56)	(+1.45)	(+8.73)	(-0.52)

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

Bangladesh received total foreign aid of USD 5542.82 million during July-May of FY21 which was higher by USD 253.84 million or 4.80 percent compared to July-May of FY20.

After principal repayment of USD 1302.24 million, the net receipts of foreign aid stood at USD 4240.58 million during July-May of FY21 which was 3.90 percent higher compared to USD 4081.35 million during July-May of FY20.



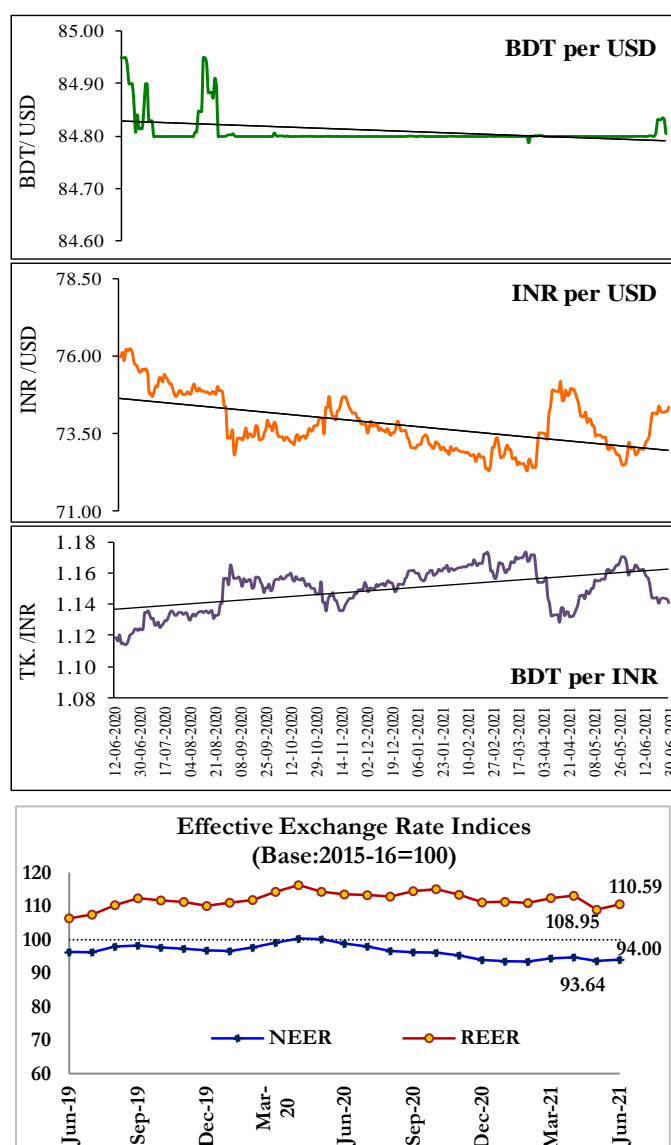
## 16. Exchange rate movements

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>
	FY19		FY20		FY19	FY20
June	84.5000	84.5000	84.9183	84.9000	68.9180	75.5270
	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
April	84.9500	84.9500	84.8010	84.8000	75.1150	74.0573
May	84.9500	84.9500	84.8003	84.8000	75.6369	72.5211
June	84.9183	84.9000	84.8148	84.8054	75.5270	74.3456

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 1.59 percent respectively against the US dollar at the end of June 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 in the charts on the right panel. The above trends suggest that Bangladesh Taka has recently been appreciating against the Indian Rupee.

Nominal Effective Exchange Rate (NEER) index in June, 2021 stood at 94.00 from the index of 93.64 in May, 2021 indicating appreciation of BDT in the international market. To reduce appreciation pressure on the exchange rate of Bangladeshi Taka against US dollar, Bangladesh Bank intervened in the foreign exchange market with a purchase of USD 281.00 million in June 2021. On the other hand, the Real Effective Exchange Rate (REER) index in June, 2021 stood at 110.59 indicating that Taka is still appreciated compared to the currency basket.



## 17. Balance of payments (BOP)

(USD in million)

Particulars	FY21 <sup>P</sup>	FY20 <sup>R</sup>
<b>Trade balance</b>	<b>-22799</b>	<b>-17858</b>
Exports f.o.b(including EPZ)	37882	32832
Imports f.o.b(including EPZ)	60681	50690
<b>Services</b>	<b>-3008</b>	<b>-2578</b>
Credit	7396	6716
Debit	10404	9294
<b>Primary income</b>	<b>-3363</b>	<b>-3070</b>
Credit	203	174
Debit	3566	3244
Of which:Official interest payment	910	960
<b>Secondary income</b>	<b>25362</b>	<b>18782</b>
Official transfers	33	19
Private transfers	25329	18763
of which : Workers' remittances ( current a/c. portion)	24778	18205
<b>Current account balance</b>	<b>-3808</b>	<b>-4724</b>
<b>Capital account</b>	<b>221</b>	<b>256</b>
Capital transfers	221	256
<b>Financial account</b>	<b>13080</b>	<b>7809</b>
<b>i) Foreign direct investment(net)*</b>	<b>1771</b>	<b>1271</b>
<b>ii) Portfolio investment (net)</b>	<b>-269</b>	<b>44</b>
of which : Workers' remittances ( financial a/c. portion)	211	191
<b>iii) Other investment(net)</b>	<b>11578</b>	<b>6494</b>
Medium and long-term (MLT) loans	6726	6996
MLT amortization payments	1417	1257
Other long-term loans (net)	1595	499
Other short-term loans (net)	2068	1142
Trade credit (net)	3052	-616
<b>DMBs &amp; NBDCs(net)</b>	<b>-446</b>	<b>-270</b>
Assets	312	-242
Liabilities	-134	-512
<b>Errors and omissions</b>	<b>-219</b>	<b>-172</b>
<b>Overall balance</b>	<b>9274</b>	<b>3169</b>
Reserve assets	-9274	-3169
<b>Bangladesh Bank(net)</b>	<b>-9274</b>	<b>-3169</b>
Assets	9924	3250
Liabilities	650	81

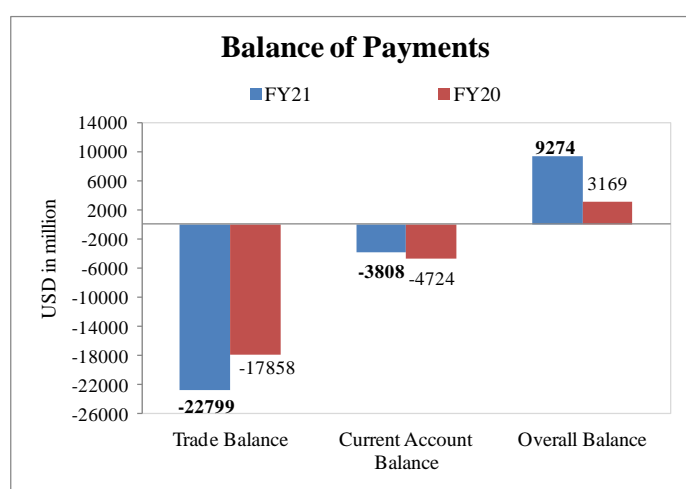
Source : Statistics Department, Bangladesh Bank.

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

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

Trade balance recorded a deficit of USD 22799 million during FY21. Current account balance also incurred deficit and stood at USD 3808 million during FY21; this deficit in current account balance was mainly due to a larger deficit in trade balance, primary income account and service account. However this deficit has improved compared to the deficit of USD 4724 million during FY20. In spite of deficit in current account balance the overall balance achieved a significant

surplus of USD 9274 million during FY21, stemmed by the surplus in capital account and financial account balance. The overall balance surplus was USD 3169 million during FY20.





## 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.

	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	4804.72	3427.07	18138.78	295.73	18434.51	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
December	2349.64	8256.22	8260.45	4440.01	23306.32	418.15	23724.47	2124.11	7996.55	7717.43	3999.77	21837.86	399.14	22237.00
January	2523.43	8518.71	6563.77	4026.06	21631.97	588.72	22220.69	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	885.98	21824.75	2183.33	7477.44	5545.81	3802.67	19009.25	297.76	19307.01
March	3142.97	8987.72	8907.43	4147.54	25185.66	410.07	25595.73	2122.73	6633.54	8171.75	3606.10	20534.12	285.34	20819.46
April	2819.02	8553.17	3829.80	4124.13	19326.12	255.72	19581.84	979.58	4161.50	2264.64	1534.99	8940.71	15.53	8956.24
May	2661.30	9621.85	6003.47	4202.39	22489.01	301.77	22790.78	1790.46	5885.95	2669.87	3107.27	13453.55	26.89	13480.44
<b>July-May</b>	<b>26941.77</b>	<b>88607.03</b>	<b>65399.73</b>	<b>39124.00</b>	<b>220072.53</b> <b>(+16.74)</b>	<b>4360.96</b> <b>(+24.12)</b>	<b>224433.49</b> <b>(+16.87)</b>	21827.42	76120.26	56979.17	33588.78	<b>188515.63</b> <b>(-2.63)</b>	<b>3513.56</b> <b>(-37.35)</b>	<b>192029.19</b> <b>(-3.61)</b>

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.

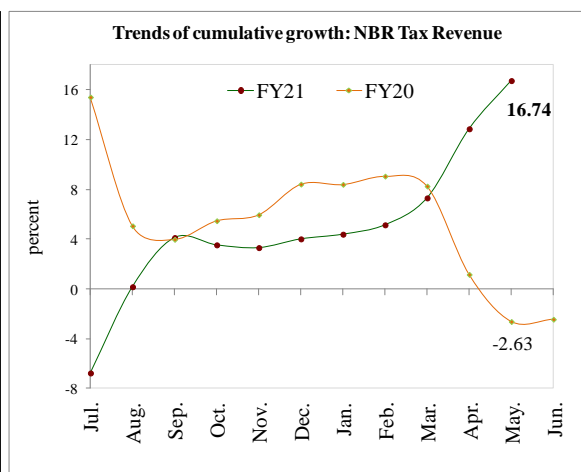
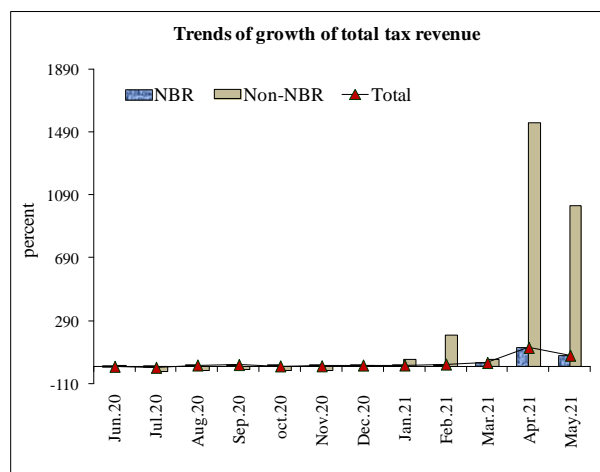
<sup>1/</sup> Non-NBR tax revenue includes narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty (non judicial).

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

Total tax revenue (NBR & non-NBR) during July-May of FY21 stood at Taka 224433.49 crore which was higher by Taka 32404.29 crore or 16.87 percent against the collection of Taka 192029.19 crore during July-May of FY20.

NBR tax revenue collection during July-May of FY21 stood at Taka 220072.53 crore which was higher by Taka 31556.90 crore or 16.74 percent against the collection of Taka 188515.63 crore during the same period of FY20. This collection was 73.11 percent of the revised target set for FY21.

**Target for NBR tax revenue collection has been set at Taka 3,01,000.00 crore in the revised budget 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
March	10762.54	6871.27	3891.28	335337.00	5624.14	4087.37	1536.77	298908.65
April	5886.87	4360.88	1525.99	336862.99	661.78	1283.55	-621.78	298286.87
May	7680.75	5023.41	2657.34	339520.33	3226.90	2796.67	430.23	298717.10
<b>July-May</b>	<b>99557.78</b>	<b>62171.79</b>	<b>37385.98</b>	<b>339520.33</b>	<b>57804.95</b>	<b>46793.85</b>	<b>11011.09</b>	<b>298717.10</b>
	<b>(+72.23)</b>	<b>(+32.86)</b>	<b>(+239.53)</b>	<b>(+13.66)</b>	<b>(-30.88)</b>	<b>(+26.82)</b>	<b>(-76.44)</b>	<b>(+5.00)</b>
<b>Target for net sale of NSCs has been set at Taka 30,302.00 crore in the revised budget for FY21.</b>								

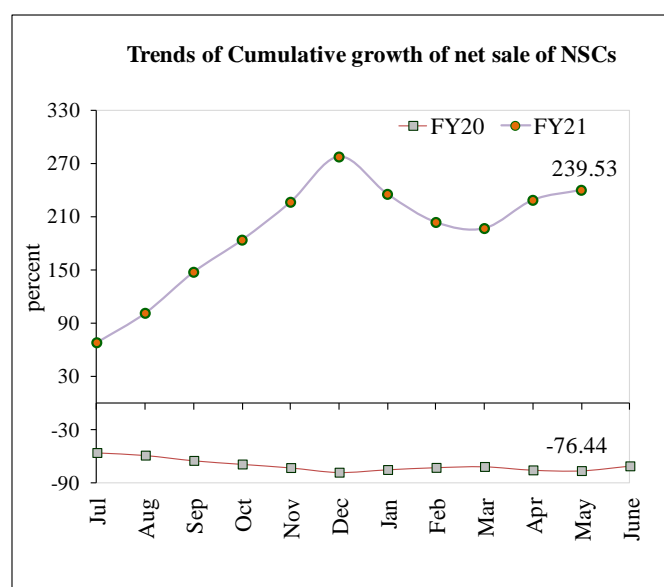
Source:- Directorate of National Savings Bangladesh.

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

Total sale of National Savings Certificates (NSCs) during July-May of FY21 stood at Taka 99557.78 crore which was 72.23 percent higher than July-May of FY20. The net sale of NSCs during the same period increased by Taka 26374.89 crore or 239.53 percent as compared to that of the corresponding period of FY20 and stood at Taka 37385.98 crore; this net sale of July-May of FY21 was 123.38 percent of the revised target set for FY21.

Outstanding amount of NSCs stood at Taka 339520.33 crore at the end of May 2021, which was

higher by Taka 40803.24 crore or 13.66 percent compared to Taka 298717.10 crore at the end of May 2020.



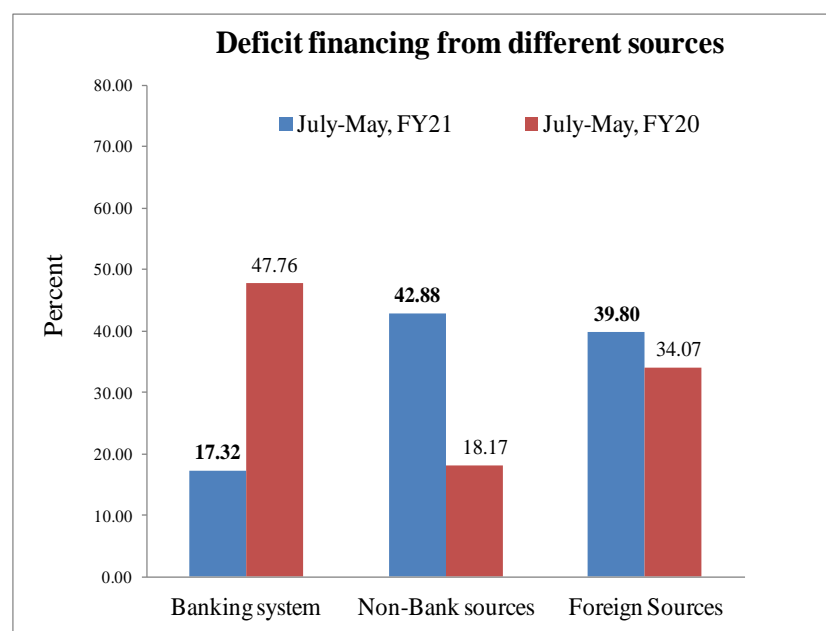
### c) Government deficit financing

(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 <sup>R</sup>	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-May, FY20	48492.60	18446.13	66938.73	34596.83	101535.56	3.63	495201.08	17.71
July-May, FY21	15754.90	39002.66	54757.56	36205.01	90962.56	2.95	572913.78	18.56

Source: Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics. P=Provisional ; R= For FY21, calculated from revised GDP mentioned in the revised budget of FY21. 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 deficit financing of the government stood lower at Taka 90962.56 crore during July-May of FY21 against Taka 101535.56 crore during July-May of FY20. Of this financing, financing from the domestic sources stood lower at Taka 54757.56 crore during July-May of FY21 as compared to that of Taka 66938.73 crore during July-May of FY20. In the revised budget of FY21 target for government's borrowing from the banking system



(net) for FY21 has been set at Taka 79749.00 crore. Government's net borrowing from the banking system during July-May of FY21 was Taka 15754.90 crore which was Taka 48492.60 crore during July-May of FY20. Net borrowing from the non-banking sources stood significantly higher at Taka 39002.66 crore during July-May of FY21 as compared to that of Taka 18446.13 crore during July-May of FY20. Net foreign financing stood lower at Taka 36205.01 crore during the period under review. However, total deficit financing during July-May of FY21 stood at 2.95 percent of GDP while it has been projected to be 5.90 percent of GDP for FY21, according to the revised budget of FY21.

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

(USD in million)

Items	July-May, FY21			July-May, FY20			Percentage changes in July-May, FY21 over July-May, 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>7184.84</b>	<b>1780.19</b>	<b>6102.69</b>	<b>5614.96</b>	<b>384.57</b>	<b>5029.19</b>	<b>27.96</b>	<b>21.35</b>
Rice and wheat	2308.77	799.15	1603.99	1352.55	34.16	1287.91	70.70	24.54
Sugar and salt	622.70	138.39	705.08	741.92	60.19	641.28	-16.07	9.95
Milk food	318.52	111.62	287.41	318.30	24.47	300.86	0.07	-4.47
Edible oil (refined)	838.46	67.03	821.26	852.12	83.50	721.08	-1.60	13.89
All kinds of fruits	516.15	86.47	454.77	366.21	39.85	319.14	40.94	42.50
Pulses	300.94	95.92	219.23	290.13	27.24	236.63	3.73	-7.35
Onion	163.53	32.73	151.12	157.77	25.42	127.28	3.65	18.72
Spices	337.46	36.96	362.78	339.62	9.25	304.88	-0.63	18.99
Second hand clothings	3.27	0.78	2.14	2.12	0.17	3.49	---	-38.63
Drugs and medicines(finished)	101.40	30.63	96.57	89.89	6.86	67.27	12.80	43.55
Others	1673.63	380.52	1398.35	1104.34	73.46	1019.37	51.55	37.18
<b>B. Intermediate goods</b>	<b>5487.91</b>	<b>1166.75</b>	<b>4608.22</b>	<b>4441.59</b>	<b>222.90</b>	<b>4408.97</b>	<b>23.56</b>	<b>4.52</b>
Coal	311.98	20.07	299.26	396.34	11.52	375.01	-21.28	-20.20
Cement	166.55	60.07	150.54	192.86	15.41	161.66	-13.64	-6.88
Clinker & limestone	1046.89	239.09	889.61	764.63	53.38	753.82	36.91	18.01
B. P. sheet	101.40	16.17	116.61	134.73	5.39	149.58	-24.74	-22.04
Tin plate	6.20	0.66	8.77	12.78	0.97	9.88	-51.49	-11.25
Scrap Vessels	926.83	74.87	819.95	590.89	13.67	551.82	56.85	48.59
Iron and steel scrap	1447.58	356.03	1128.58	1115.89	52.31	1217.15	29.72	-7.28
Non-ferrous metal	230.19	86.95	168.53	200.44	10.19	187.82	14.84	-10.27
Paper and paper board	298.63	87.78	259.96	329.67	26.77	327.51	-9.42	-20.63
Others	951.68	225.05	766.40	703.36	33.30	674.71	35.30	13.59
<b>C. Industrial raw materials</b>	<b>21116.78</b>	<b>6040.15</b>	<b>18038.90</b>	<b>17064.24</b>	<b>1190.37</b>	<b>16024.88</b>	<b>23.75</b>	<b>12.57</b>
Edible oil (Crude)	425.90	21.89	458.87	278.37	9.24	243.68	53.00	88.31
Seeds	649.75	219.71	527.23	505.42	7.58	389.93	28.56	35.21
Textile fabrics (B/B & others)	8187.78	2609.44	6989.33	7681.98	547.87	7215.02	6.58	-3.13
Pharmaceutical raw materials	1020.91	248.12	973.30	913.90	41.30	766.82	11.71	26.93
Raw cotton	2802.09	726.93	2304.94	1845.81	91.81	1882.22	51.81	22.46
Cotton yarn	1862.95	781.38	1403.96	1363.38	161.01	1237.61	36.64	13.44
Copra	436.61	88.65	342.72	213.83	12.55	194.66	---	76.06
Synthetic fibre & yarn	953.35	328.69	771.93	771.47	59.35	739.59	23.58	4.37
Chemicals & chem. products	4777.44	1015.32	4266.60	3490.07	259.66	3355.35	36.89	27.16

(continued on page-26)

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

(USD in million)

Items	July-May, FY21			July-May, FY20			Percentage changes in July-May, FY21 over July-May, 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>5151.09</b>	<b>2975.69</b>	<b>3399.81</b>	<b>4413.18</b>	<b>1416.26</b>	<b>3920.94</b>	<b>16.72</b>	<b>-13.29</b>
Textile machinery	186.81	100.99	154.42	158.01	5.46	171.03	18.22	-9.71
Leather / tannery	13.74	4.58	21.13	20.58	2.19	54.56	-33.24	-61.27
Jute industry	20.60	8.29	16.96	13.50	0.53	10.75	52.59	57.78
Garment industry	396.17	185.31	396.81	358.55	33.00	490.59	10.49	-19.12
Pharmaceutical industry	177.84	118.46	111.21	111.29	8.30	102.56	59.80	8.43
Packing industry	13.21	4.76	11.60	17.33	1.82	13.89	-23.76	-16.45
Other industry	4342.73	2553.30	2687.68	3733.93	1364.95	3077.55	16.30	-12.67
<b>E. Machinery for misc. inds.</b>	<b>3295.44</b>	<b>777.97</b>	<b>2895.89</b>	<b>2611.08</b>	<b>273.94</b>	<b>2560.64</b>	<b>26.21</b>	<b>13.09</b>
Other machineries	136.15	35.82	131.77	133.78	8.81	122.75	1.77	7.35
Marine diesel engine	16.19	13.92	12.27	8.20	0.14	8.63	97.49	42.07
Computer & its accessories	362.31	105.18	300.29	284.27	38.44	330.00	27.45	-9.00
Motor vehicle & motorcycle parts	247.51	44.42	211.73	130.16	1.20	174.20	90.17	21.54
Bicycle parts	120.39	28.80	98.92	71.36	2.03	73.86	68.71	33.93
Other iron and steel products	214.36	48.77	206.84	163.91	12.58	155.54	30.78	32.98
Motor vehicles	584.39	90.07	541.17	465.49	19.14	469.04	25.54	15.38
Other electronics components	139.74	33.43	126.67	104.57	6.17	151.64	33.64	-16.47
Tractors & power tiller	51.48	11.04	55.05	50.78	0.76	47.80	1.37	15.18
Others	1422.93	366.52	1211.18	1198.57	184.68	1027.19	18.72	17.91
<b>F. Petroleum &amp; petro.prodts.</b>	<b>3898.29</b>	<b>388.97</b>	<b>3760.74</b>	<b>4344.54</b>	<b>370.06</b>	<b>3993.39</b>	<b>-10.27</b>	<b>-5.83</b>
Crude	589.67	10.32	585.06	405.44	93.33	295.36	45.44	98.08
Refined	3308.62	378.65	3175.69	3939.10	276.73	3698.02	-16.01	-14.12
<b>G. Others</b>	<b>13210.96</b>	<b>11782.68</b>	<b>12054.68</b>	<b>10236.23</b>	<b>9932.96</b>	<b>11055.35</b>	<b>29.06</b>	<b>9.04</b>
Commercial sector	3644.85	995.92	3087.51	2631.23	220.55	2925.91	38.52	5.52
Industrial sector	9566.11	10786.76	8967.17	7605.00	9712.42	8129.44	25.79	10.30
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>8076.46</b>	<b>1062.90</b>	<b>---</b>	<b>9139.36</b>	<b>660.04</b>	<b>---</b>	<b>61.04</b>
<b>Total</b>	<b>59345.31</b>	<b>24912.40</b>	<b>50860.94</b>	<b>48725.83</b>	<b>13791.06</b>	<b>46993.35</b>	<b>21.79</b>	<b>8.23</b>
of which back to back	8002.05	2907.98	6712.31	6982.95	517.13	6680.60	14.59	0.47

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