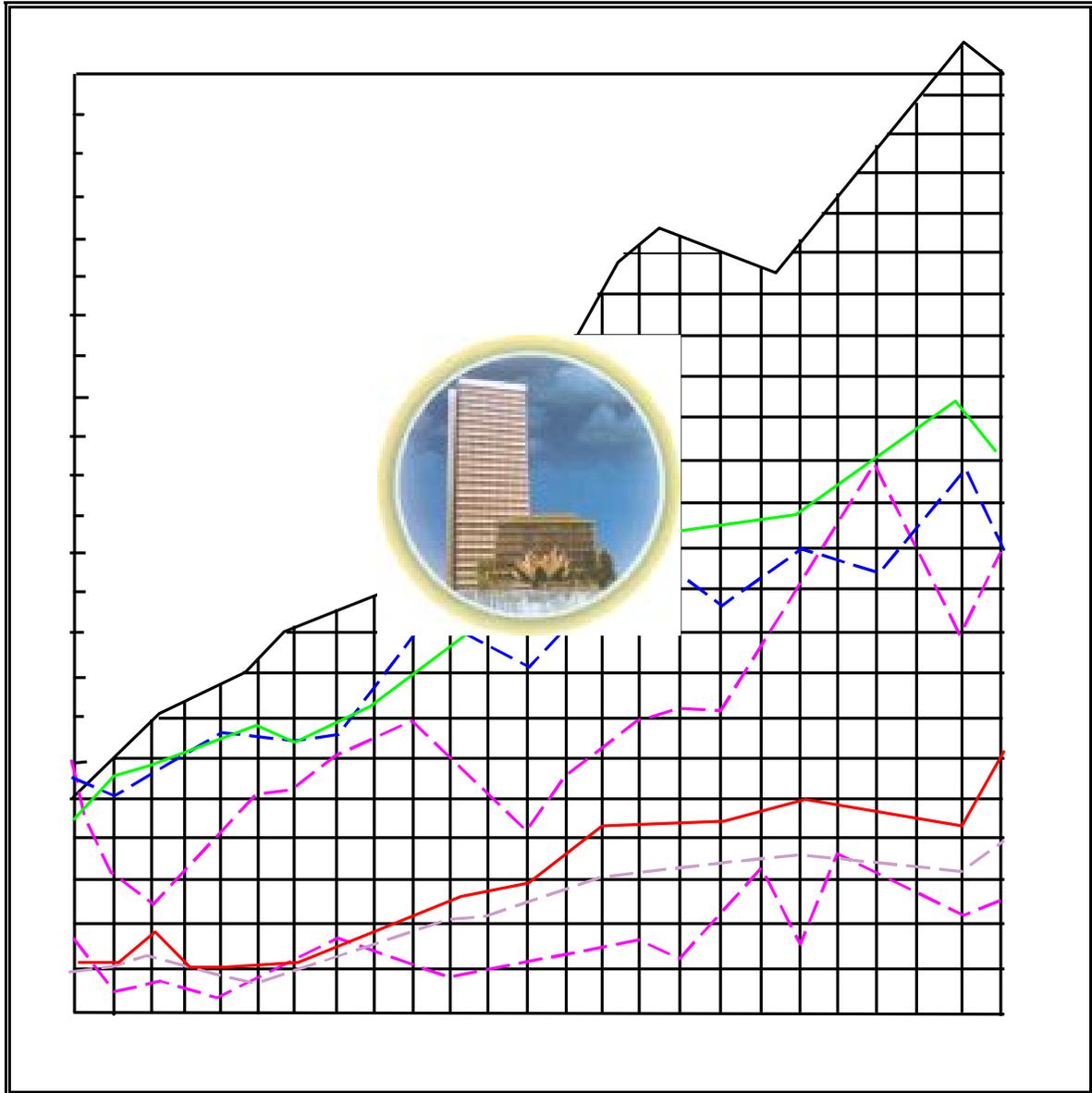




Major Economic Indicators: Monthly Update



M o n e t a r y P o l i c y D e p a r t m e n t
B A N G L A D E S H B A N K

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Executive summary

1. **Broad money** recorded an increase of Tk.47705.00 crore or 19.17 percent during FY 2008-09 against the increase of Tk.37290.60 crore or 17.63 percent during FY 2007-08. Of the components of broad money, currency outside banks rose by Tk.3359.30 crore or 10.28 percent and deposits increased by Tk.44345.70 crore or 20.52 percent; of which, time deposits increased by Tk.40592.40 crore or 21.42 percent and demand deposits increased by Tk.3753.30 crore or 14.10 percent.

Domestic credit recorded an increase of Tk.39829.90 crore or 16.02 percent during FY 2008-09 against the increase of Tk.43004.80 crore or 20.91 percent during FY 2007-08. The rise in domestic credit during the period under report was due to the significant rise of private sector credit by Tk.27791.60 crore or 14.62 percent. In the component of credit to the public sector, credit to the Govt.(net) increased by Tk.11276.00 crore or 24.04 percent and credit to the 'other public sector' increased by Tk.762.30 crore or 6.55 percent.

Monetary and credit developments

(in crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock	
	June, 2007	June, 2008	June, 2009 ^P	FY 2007-08	FY 2008-09
Domestic credit	205672.50	248677.30	288507.20	43004.80 (+20.91)	39829.90 (+16.02)
Broad money	211504.30	248794.90	296499.90	37290.60 (+17.63)	47705.00 (+19.17)

Note : Figures in brackets indicate percentage changes.

P=Provisional;

2. **Total tax revenue** collection during July-May, 2008-09 increased by Tk.5171.86 crore or 12.37 percent to Tk.46975.65 crore, against Tk.41803.79 crore during July-May, 2007-08. The NBR and Non-NBR tax revenue collection during July-May, 2008-09 were Tk.44705.84 crore and Tk.2269.81 crore respectively, against Tk.39778.63 crore and Tk.2025.16 crore respectively during July-May, 2007-08.

NBR tax revenue collection during FY 2008-09 increased by Tk. 5084.11 crore or 10.72 percent to Tk. 52519.77 crore against collection of Tk. 47435.66 crore during FY 2007-08. Target for NBR tax revenue collection for FY 2008-09 was at Tk.53000.00 crore.

Outstanding borrowing of the government through NSD certificates as of end June, 2009 stood at Tk.49790.79 crore, recording an increase of Tk.3633.32 crore or 7.87 percent against Tk.46157.47 crore as of end June, 2008.

3. Exports receipts during FY 2008-09 increased by US\$1454.39 million or 10.31 percent to US\$15565.19 million as compared to US\$14110.80 million during FY 2007-08 .

4. Import payments during FY 2008-09 increased by US\$878.10 million or 4.06 percent to US\$22507.10 million compared to US\$21629.00 million during FY 2007-08.

Settlement of import LCs during FY 2008-09 increased by US\$1071.76 million or 5.26 percent to US\$21444.35 million against US\$20372.59 million during FY 2007-08.

Fresh opening of import LCs during FY 2008-09 decreased by US\$2632.86 million or 10.77 percent to US\$21802.74 million against US\$24435.60 million during FY 2007-08.

5. Remittances receipts in July, 2009 stood lower at US\$886.40 million against US\$919.10 million of June, 2009. However, this was higher by US\$65.69 million against US\$820.71 million of July, 2008.

6. Gross foreign exchange reserves of the BB stood higher at US\$7741.46 million as of end July, 2009, against US\$7470.96 million as of end June, 2009. This was also higher than the US\$5820.11 million reserves as of end July, 2008

Gross foreign exchange balances held abroad by commercial banks were higher at US\$424.40 million as of end July, 2009 against US\$400.49 million as of end June, 2009. However, this was lower than the balance of US\$472.23 million as of end July, 2008

7. The annual average rate of inflation (12-month annual average CPI, 1995-96=100) decreased to 6.66 percent in June, 2009 from 7.32 percent of May, 2009.

The rate of inflation on point to point basis also decreased to 2.25 percent in June, 2009 from 5.39 percent of May, 2009.

The information furnished in this executive summary and the subsequent pages are provisional and subject to revision.

1. Monetary and credit developments

(In crore Taka)

Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2007	June, 2008	June, 2009 ^P	FY 2007-08	FY 2008-09
	1	2	3	4	5
A. Net Foreign Assets of banking system	32888.40	37845.40	47932.50	4957.00 (+15.07)	10087.10 (+26.65)
B. Net Domestic Assets of banking system	178615.90	210949.50	248567.40	32333.60 (+18.10)	37617.90 (+17.83)
a) Domestic credit	205672.50	248677.30	288507.20	43004.80 (+20.91)	39829.90 (+16.02)
Public sector	53495.40	58541.50	70579.80	5046.10 (+9.43)	12038.30 (+20.56)
Govt.(net)	36040.00	46909.10	58185.10	10869.10 (+30.16)	11276.00 (+24.04)
Other Public	17455.40	11632.40	12394.70	-5823.00 (-33.36)	762.30 (+6.55)
Private sector	152177.10	190135.80	217927.40	37958.70 (+24.94)	27791.60 (+14.62)
b) Other items (net)	-27056.60	-37727.80	-39939.80	-10671.20	-2212.00
C. Broad money (A+B)	211504.30	248794.90	296499.90	37290.60 (+17.63)	47705.00 (+19.17)
i) Currency outside banks	26643.80	32689.90	36049.20	6046.10 (+22.69)	3359.30 (+10.28)
ii) Deposits	184860.50	216105.00	260450.70	31244.50 (+16.90)	44345.70 (+20.52)
a) Demand deposits	23524.20	26624.50	30377.80	3100.30 (+13.18)	3753.30 (+14.10)
b) Time deposits	161336.30	189480.50	230072.90	28144.20 (+17.44)	40592.40 (+21.42)

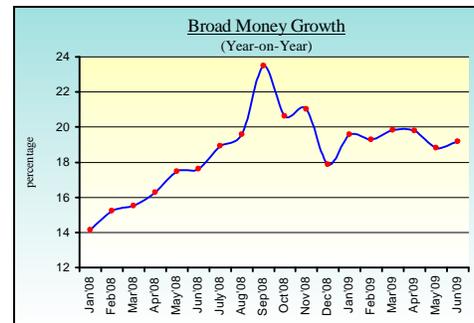
Source: Statistics Department.

Note: Figures in brackets indicate percentage changes over end June of previous fiscal year.

P=Provisional.

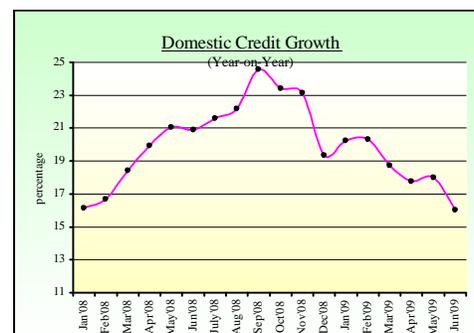
Broad money

Broad money recorded an increase of Tk.47705.00 crore or 19.17 percent during FY 2008-09 against the increase of Tk.37290.60 crore or 17.63 percent during FY 2007-08. Of the components of broad money, currency outside banks rose by Tk.3359.30 crore or 10.28 percent and deposits increased by Tk.44345.70 crore or 20.52 percent; of which, time deposits increased by Tk.40592.40 crore or 21.42 percent and demand deposits increased by Tk.3753.30 crore or 14.10 percent.



Domestic credit

Domestic credit recorded an increase of Tk.39829.90 crore or 16.02 percent during FY 2008-09 against the increase of Tk.43004.80 crore or 20.91 percent during FY 2007-08. The rise in domestic credit during the period under report was due to the significant rise of private sector credit by Tk.27791.60 crore or 14.62 percent. In the component of credit to the public sector, credit to the Govt.(net) increased by Tk.11276.00 crore or 24.04 percent and credit to the 'other public sector' increased by Tk.762.30 crore or 6.55 percent.



2. Reserve money developments

(In crore taka)

Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2007	June, 2008	June, 2009 ^P	FY 2007-08	FY 2008-09
	1	2	3	4	5
Net Foreign Assets of Bangladesh Bank	<u>29265.60</u>	<u>33363.30</u>	<u>43718.00</u>	<u>4097.70</u> (+14.00)	<u>10354.70</u> (+31.04)
Net Domestic Assets of Bangladesh Bank	<u>14807.50</u>	<u>19426.30</u>	<u>25672.10</u>	<u>4618.80</u> (+31.19)	<u>6245.80</u> (+32.15)
Claims on Govt.(net)	25931.10	25997.30	28955.40	66.20 (+0.26)	2958.10 (+11.38)
Claims on other public	988.80	946.40	808.10	-42.40 (-4.29)	-138.30 (-14.61)
Claims on DMBs	6442.10	7334.20	6102.10	892.10 (+13.85)	-1232.10 (-16.80)
Other items (net)	-18554.50	-14851.60	-10193.50	3702.90	4658.10
Reserve money	<u>44073.10</u>	<u>52789.60</u>	<u>69390.10</u>	<u>8716.50</u> (+19.78)	<u>16600.50</u> (+31.45)
Currency Issued	<u>28787.40</u>	<u>35648.50</u>	<u>39448.70</u>	<u>6861.10</u> (+23.83)	<u>3800.20</u> (+10.66)
i) Currency outside banks	26643.80	32689.90	36049.20	6046.10 (+22.69)	3359.30 (+10.28)
ii) Cash in tills	2143.60	2958.60	3399.50	815.00 (+38.02)	440.90 (+14.90)
Deposits held with BB	<u>15285.70</u>	<u>17141.10</u>	<u>29941.40</u>	<u>1855.40</u> (+12.14)	<u>12800.30</u> (+74.68)
Of which: Excess reserves	5838.80	6155.16	16670.70	316.36 (+5.42)	10515.54 (+170.84)
Reserve money multiplier	<u>4.80</u>	<u>4.71</u>	<u>4.27</u>	<u>-0.09</u>	<u>-0.44</u>

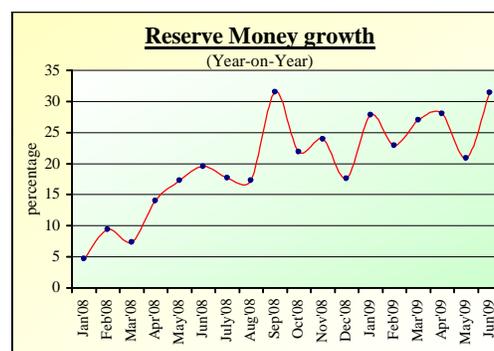
Source: Statistics Department.

Note: Figures in brackets indicate percentage changes over end June of previous fiscal year.

P=Provisional.

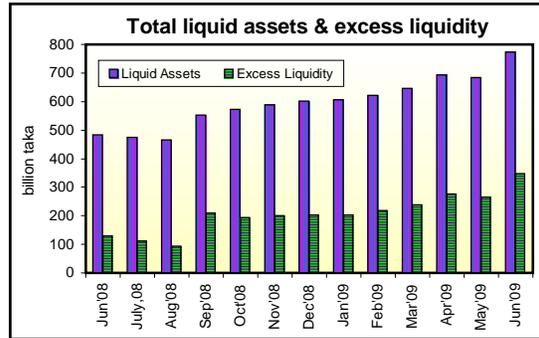
Reserve Money

Reserve money recorded an increase of Tk.16600.50 crore or 31.45 percent during FY 2008-09 compared to the increase of Tk.8716.50 crore or 19.78 percent during FY 2007-08. The increase in reserve money growth occurred due mainly to increase in net foreign assets of Bangladesh Bank by Tk.10354.70 crore or 31.04 percent and increase in net domestic assets of Bangladesh Bank by Tk.6245.80 crore or 32.15 percent. Reserve money multiplier decreased to 4.27 at the end of June, 2009 from 4.71 of June, 2008.



3. Liquidity position of the scheduled banks

Total liquid assets of the scheduled banks stood higher at Tk. 77333.53 crore as of end June, 2009, against Tk.48381.87 crore as of end June, 2008. Excess liquidity of the scheduled banks also stood higher at Tk. 34762.08 crore as of end June, 2009, against Tk.12988.58 crore as of end June, 2008.



Source: Department of Offsite Supervision.

4. Agricultural credit

Disbursement and recovery (In crore taka)

Annual Movement	Year	Disbursement		Recovery	
	2001-2002	2954.91		3259.66	
		(-2.14)		(+13.27)	
2002-2003	3278.37		3516.31		
		(+10.95)		(+7.87)	
2003-2004	4048.41		3135.32		
		(+23.49)		(-10.83)	
2004-2005	4956.78		3171.15		
		(+22.44)		(+1.14)	
2005-2006	5496.21		4164.35		
		(+10.88)		(+31.32)	
2006-2007	5292.51		4676.00		
		(-3.71)		(+12.29)	
2007-2008	8580.66		6003.74		
		(+62.13)		(+28.39)	
2008-2009	9284.46		8377.62		
		(+8.20)		(+39.54)	
Monthly Movement	Month	2009-2010 ^P		2008-2009	
		Disbursement	Recovery	Disbursement	Recovery
	July	648.82	1474.57	405.73	612.16
		(+59.91)	(+140.88)	(+5.57)	(-4.60)

Programmed level for disbursement of agricultural credit during FY2009-2010= Tk.11512.30 crore.

Overdue and outstanding (In crore taka)

Year	2009-2010 ^P			2008-2009		
End-Month	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
July	6692.38	19359.53	34.57	6294.00	17827.77	35.30
	(+6.33)	(+8.59)		(-5.51)	(+21.88)	

Source: Agricultural Credit & Special Programmes Department.

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

P = Provisional ; R=Revised

Disbursement of agricultural credit in July, 2009 stood higher at Tk.648.82 crore compared to Tk.405.73 crore in July, 2008. Recovery of agricultural credit in July, 2009 also stood higher at Tk.1474.57 crore compared to Tk.612.16 crore in July, 2008. The position of overdue agricultural credit as percentage of total outstanding improved, decreasing from 35.30 at the end of July, 2008 to 34.57 at the end of July, 2009.

5. a) Industrial term loans

(Tk. in crore)

		Disbursement				Recovery			
Yearly	2004-05	8704.52				8546.98			
	2005-06	9650.02				6759.52			
	2006-07	12394.78				9068.45			
	2007-08 ^P	20150.82				13624.20			
		Disbursement				Recovery			
Quarter		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Quarterly	July-September, 2008	3742.51	1011.09	197.33	4950.93	2863.29	819.60	195.43	3878.32
	October-December, 2008	2774.15	1054.17	161.26	3989.58	2975.82	752.36	257.05	3985.23
	January-March, 2009 ^P	3057.64	996.46	179.61	4233.71	2482.58	707.46	178.68	3368.72
	July-March, 2008-09	9574.30	3061.72	538.20	13174.22	8321.69	2279.42	631.16	11232.27

Overdue and Outstanding

(Tk. in crore)

		Overdue				Outstanding			
End March, 2009 ^P		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
		3415.35 (+10.58)	1904.63 (+15.68)	733.73 (+23.37)	6053.71 (+12.72)	32295.25	12143.06	3138.96	47577.27

Source: Agricultural Credit & Special Programmes Department.

Note:- Figures in brackets indicate overdue as percentage of outstanding LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries

Previous terminology Long term, Mid term and short term are replaced by LSI, MSI & SSCI respectively.

P= Provisional.

Disbursement of industrial term loans during January-March, 2009 stood higher at Tk.4233.71 crore compared to Tk.3989.58 crore during October-December, 2008. However, recovery of industrial term loans was lower at Tk.3368.72 crore during January-March, 2009 against Tk.3985.23 crore during October-December, 2008.

Overdue of industrial term loans as on March, 2009 stood at Tk.6053.71 crore and overdue as percentage of outstanding industrial term loans was 12.72 during the period under report.

5. b) Outstanding position of SME loans

(Tk. In crore)

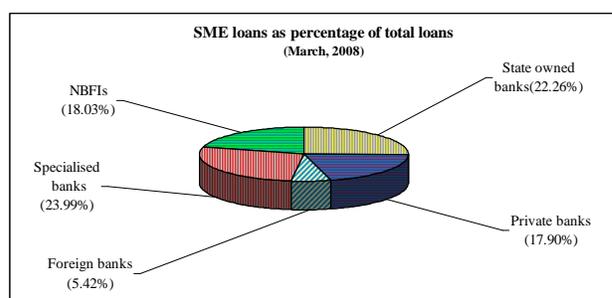
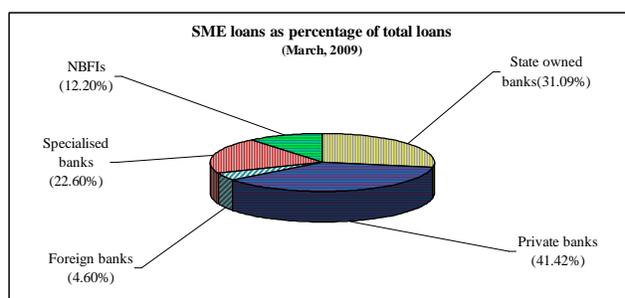
Banks/Financial Institutions	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-bank Financial Institutions	Total
Quarter Ending	Total Loans	43147.42	94598.57	9350.01	13336.57	7135.54	167568.11
	SME Loans	9603.80 (+22.26)	16930.24 (+17.90)	506.66 (+5.42)	3200.08 (+23.99)	1286.87 (+18.03)	31527.65 (+18.81)
June, 2008	Total Loans	46142.75	116420.82	15260.68	14213.28	9703.30	201740.83
	SME Loans	9918.87 (+21.50)	19889.76 (+17.08)	611.67 (+4.01)	3249.09 (+22.86)	1371.08 (+14.13)	35040.46 (+17.37)
September, 2008	Total Loans	48893.34	124339.20	15623.44	14366.65	10408.03	213630.66
	SME Loans	13960.18 (+28.55)	21677.42 (+17.43)	702.65 (+4.50)	3088.96 (+21.50)	1281.02 (+12.31)	40710.24 (+19.06)
December, 2008	Total Loans	50178.41	128420.74	15097.61	14665.28	10607.33	218969.37
	SME Loans	15009.93 (+29.91)	23254.53 (+18.11)	763.85 (+5.06)	3070.84 (+20.94)	1340.38 (+12.64)	43439.53 (+19.84)
March, 2009 ^P	Total Loans	50046.72	132364.03	15003.25	14630.34	11399.45	223443.79
	SME Loans	15560.71 (+31.09)	54822.43 (+41.42)	690.30 (+4.60)	3306.03 (+22.60)	1391.19 (+12.20)	75770.66 (+33.91)
% change of SME loans at the end of March, 2009 over March, 2008.		62.03	223.81	36.25	3.31	8.11	140.33

Source: Agricultural Credit & Special Programmes Department.

Note :- Figures in brackets indicate SME loans as percentage of total loans. P=provisional

Total SME loans increased by Tk.44243.01 crore or 140.33 percent to Tk.75770.66 crore at the end of March, 2009 as compared to Tk.31527.65 crore at the end of March, 2008. Institutional category-wise SME loans increased at the end of March, 2009 compared to March, 2008 in private banks (+223.81%), state owned banks (62.03%), foreign banks (+36.25), non-bank financial institutions (+8.11%) and specialised banks (+3.31%).

The percentage share of SME loans for each category of institutions in total loans at the end of March, 2009 and at the end of March, 2008 are shown in the following pie-diagrams.



6. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007 ^R	2007-2008 ^P
NBR tax revenue	23651.12 (23750.00)	26192.90 (27050.00)	29905.12 (30500.00)	33987.04 (34456.00)	37219.32 (37479.00)	47289.12 (45970.00)
Non-NBR tax revenue	1066.00 (1200.00)	1237.00 (1250.00)	1421.45 (1450.00)	1526.17 (1719.00)	1854.39 (1768.00)	2312.44 (2042.00)
Total tax revenue	24717.12 (24950.00)	27429.90 (28300.00)	31326.57 (31950.00)	35513.21 (36175.00)	39073.71 (39247.00)	49601.56 (48012.00)

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

(In crore taka)

Month	2008-09 ^P							2007-2008 ^R						
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	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)	6	7=(5+6)	1	2	3	4	5=(1+..+4)	6	7=(5+6)
July	888.46	1635.06	575.00	703.07	3801.59	217.83	4019.42	665.50	1129.60	542.39	661.93	2999.42	199.37	3198.79
August	674.72	1451.89	584.02	688.39	3399.02	199.22	3598.24	605.99	1177.12	569.19	609.44	2961.74	167.93	3129.67
September	761.48	1594.63	1027.18	754.12	4137.41	235.57	4372.98	725.30	1237.93	836.92	640.22	3440.37	151.81	3592.18
October	664.34	1415.96	782.78	622.50	3485.58	158.17	3643.75	675.80	1245.58	672.46	657.06	3250.90	127.41	3378.31
November	736.19	1507.25	824.86	768.39	3836.69	195.56	4032.25	806.26	1363.85	668.03	649.83	3487.97	162.17	3650.14
December	586.43	1311.85	1129.95	697.73	3725.96	151.70	3877.66	667.10	1340.16	900.32	700.99	3608.57	142.46	3751.03
January	873.66	1782.32	944.29	763.64	4363.91	192.93	4556.84	854.04	1591.41	781.19	773.33	3999.97	213.88	4213.85
February	621.82	1438.36	887.59	822.59	3770.36	204.41	3974.77	715.84	1408.35	685.78	737.40	3547.37	175.49	3722.86
March	728.97	1716.80	1426.70	783.54	4656.01	226.36	4882.37	725.59	1432.88	1097.32	752.53	4008.32	213.35	4221.67
April	941.55	1918.12	1140.69	798.35	4798.71	244.02	5042.73	871.35	1617.05	981.73	978.30	4161.76	243.40	4405.16
May	872.68	1931.95	1112.35	813.62	4730.60	244.05	4974.65	929.06	1543.91	1098.10	741.17	4312.24	227.90	4540.14
July-May	8350.30 (+1.32)	17704.19 (+17.34)	10435.41 (+18.14)	8215.94 (+3.97)	44705.84 (+12.39)	2269.81 (+12.08)	46975.65 (+12.37)	8241.83 (+10.80)	15087.84 (+23.03)	8833.43 (+35.90)	7902.20 (+34.18)	39778.63 (+23.95)	2025.16 (+22.71)	41803.79 (+23.89)
June	980.29	2425.86	3453.93	953.85	7813.93	N.A.	N.A.	1359.59	2583.52	2911.23	802.69	7657.03	287.28	7944.31
July-June	9330.59 (-2.82)	20130.05 (+13.91)	13889.34 (+18.26)	9169.79 (+5.34)	52519.77 (+10.72)	N.A.	N.A.	9601.42 (+17.74)	17671.36 (+28.22)	11744.66 (+34.67)	8704.89 (+32.68)	47435.66 (+27.45)	2312.44 (+24.70)	49748.10 (+27.32)

Source: National Board of Revenue and Office of the Controller General of Accounts.

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

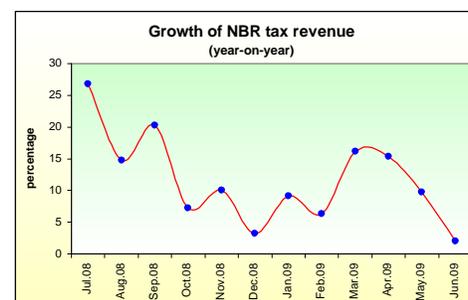
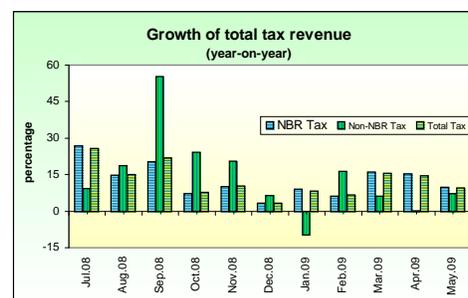
P = Provisional, R=Revised; N.A.= Not Available

* = include supplementary duties & travel tax.

Non-NBR tax revenue includes Narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial)

Total tax revenue collection during July-May, 2008-09 increased by Tk.5171.86 crore or 12.37 percent to Tk.46975.65 crore, against Tk.41803.79 crore during July-May, 2007-08. The NBR and Non-NBR tax revenue collection during July-May, 2008-09 were Tk.44705.84 crore and Tk.2269.81 crore respectively, against Tk.39778.63 crore and Tk.2025.16 crore respectively during July-May, 2007-08.

NBR tax revenue collection in June, 2009 stood higher by Tk.3083.33 crore or 65.18 percent to Tk.7813.93 crore against Tk.4730.60 crore collected in May, 2009. This was also higher by Tk.156.90 crore or 2.05 percent against collection of Tk.7657.03 crore in June, 2008. Total NBR tax revenue collection during FY 2008-09 increased by Tk. 5084.11 crore or 10.72 percent to Tk. 52519.77 crore against collection of Tk. 47435.66 crore during FY 2007-08. Target for NBR tax revenue collection for FY 2008-09 was at Tk.53000.00 crore.



b) Sale and repayment of NSD certificates

(In crore taka)

	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2003-2004	9678.20	5772.62	3905.58	34001.61
2004-2005	10180.57	7684.50	2496.07	36497.68
2005-2006	13799.83	10833.25	2966.58	39464.26
2006-2007	15123.53	10948.61	4174.92	43639.18
2007-2008	14105.79	11587.50	2518.29	46157.47

(In crore taka)

Months	2008-2009 ^P				2007-2008 ^R			
	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.
July	1389.64	968.40	421.24	46578.71	1355.54	1103.44	252.10	43891.28
August	1125.83	971.72	154.11	46732.82	1192.08	1122.27	69.81	43961.09
September	1129.88	946.37	183.51	46916.33	1004.29	981.42	22.87	43983.96
October	1036.04	843.77	192.27	47108.60	981.69	851.02	130.67	44114.63
November	1047.69	951.32	96.37	47204.97	1121.18	903.66	217.52	44332.15
December	898.34	726.94	171.40	47376.37	910.72	815.07	95.65	44427.80
January	1492.96	1087.68	405.28	47781.65	1470.43	1015.40	455.03	44882.83
February	1466.24	1113.12	353.12	48134.77	1204.08	917.37	286.71	45169.54
March	1510.96	1394.14	116.82	48251.59	1300.28	1040.73	259.55	45429.09
April	1483.99	1150.97	333.02	48584.61	1240.12	972.81	267.31	45696.40
May	1555.50	1129.60	425.90	49010.51	1132.09	915.27	216.82	45913.22
June	1898.21	1117.93	780.28	49790.79	1193.29	949.04	244.25	46157.47
July-June	16035.28 (+13.68)	12401.96 (+7.03)	3633.32 (+44.28)	49790.79 (+7.87)	14105.79 (-6.73)	11587.50 (+5.84)	2518.29 (-39.68)	46157.47 (+5.77)

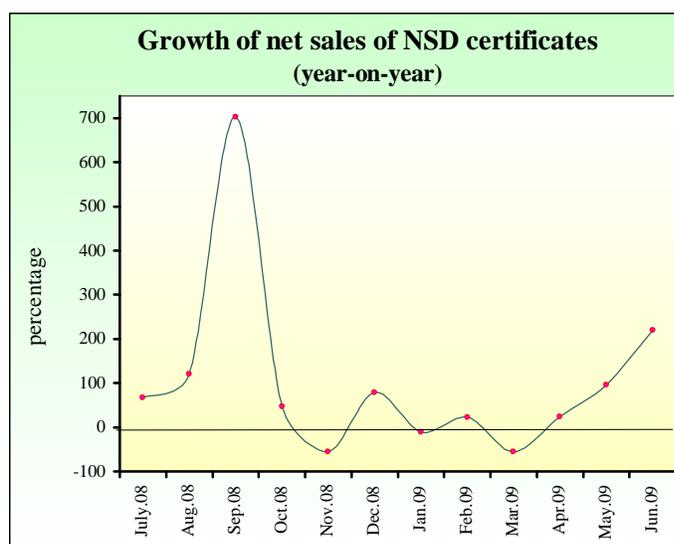
Source:-National Savings Directorate

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

Sales of NSD certificates during FY 2008-09 stood higher at Tk.16035.28 crore against Tk.14105.79 crore during FY 2007-08. Repayment of NSD certificates during FY 2008-09 also stood higher at Tk.12401.96 crore against Tk.11587.50 crore during FY 2007-08.

Net borrowing of the government through NSD certificates during FY 2008-09 was higher at Tk.3633.32 crore, against Tk.2518.29 crore during FY 2007-08.

Outstanding borrowing of the government through NSD certificates as of end June, 2009 stood at Tk.49790.79 crore, recording an increase of Tk.3633.32 crore or 7.87 percent against Tk.46157.47 crore as of end June, 2008.



c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Domestic outstanding debt (end of the period)	Total domestic outstanding debt as % of GDP [@] at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2001-2002	2487.10	4711.47	7198.57	5782.82	12981.39	4.75	45181.76	16.54
2002-2003	-1103.10	4795.22	3692.12	6560.78	10252.90	3.41	48873.88	16.26
2003-2004	1246.20	4598.94	5845.14	3597.30	9442.44	2.84	54719.02	16.43
2004-2005	3106.60	2907.56	6014.16	6236.68	12250.84	3.30	60733.18	16.38
2005-2006	5667.80	2758.90	8426.70	7236.80	15663.50	3.77	69159.88	16.64
2006-2007	4937.20	4373.53	9310.73	7591.15	16901.88	3.58	78470.61	16.61
2007-2008	11531.50	4008.68	15540.18	9443.31	24983.49	4.58	94010.79	17.22
2008-2009 ^P	10518.10	4405.51	14923.61	7037.17	21960.78	3.57	108934.40	17.71

^{1/}: Excludes interest

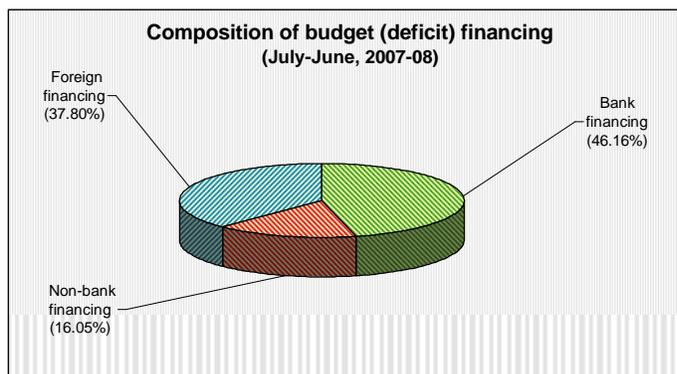
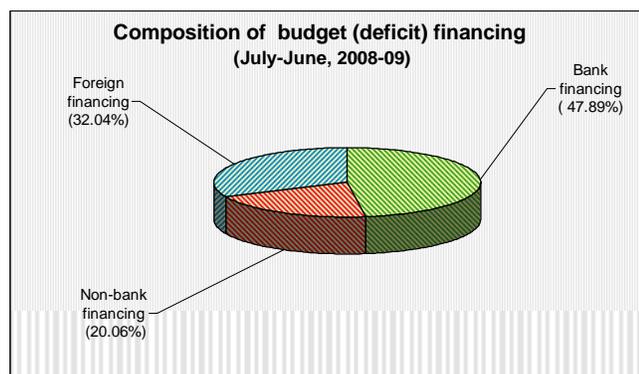
^{2/}: Excludes saving certificates held by the banks and includes treasury bills & bonds held by the non-bank financial institutions, T.bills & bonds have been taken at face value.

^{3/}: Aid disbursement less amortization.

@ : **Source-National Accounts Statistics, BBS.** P=Provisional ; R=Revised

Total budget (deficit) financing of the government during FY 2008-09 stood lower at Tk.219.61 billion, against Tk.249.83 billion during FY 2007-08. Of this deficit financing, net foreign financing stood lower at Tk.70.37 billion during FY 2008-09, against Tk.94.43 billion during FY 2007-08. Total domestic financing during FY 2008-09 also stood lower at Tk.149.24 billion, against Tk.155.40 billion during FY 2007-08. Outstanding domestic debt during FY 2008-09 increased by Tk.149.23 billion or 15.87 percent to Tk.1089.34 billion, against Tk.940.11 billion during FY 2007-08.

The composition of deficit financing from domestic (bank and non-bank) and foreign sources during FY 2008-09 and FY 2007-08 can be observed from the charts below.



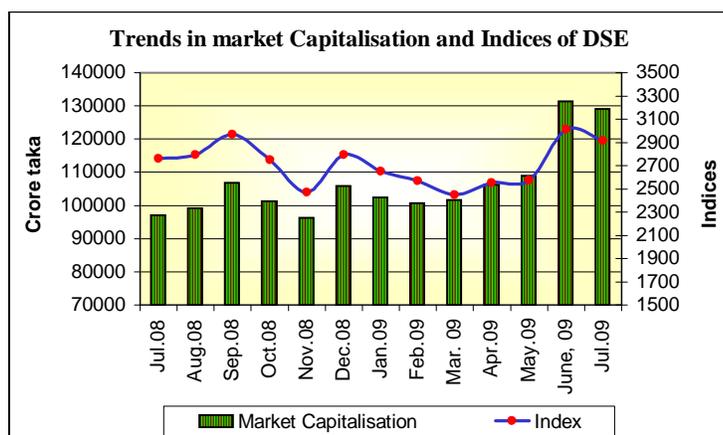
7. Capital market developments

Annual capital market developments					
Calendar Year	Enlisted Issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2001	249	3325.50	6376.90	3986.95	817.79
2002	260	3520.30	7126.20	3498.43	822.34
2003	267	4605.50	9758.70	1915.23	967.88
2004	256	4953.20	22335.90	5318.14	1971.31
2005	286	7031.30	22829.00	6483.55	1677.35
2006	310	11843.70	32336.80	6507.91	1609.51
2007	350	21447.20	75395.50	32286.71	3017.21
2008	412	37215.60	105953.00	66796.47	2795.34

Monthly capital market developments(DSE)					
Month (End Month)	Enlisted issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued capital and debentures	Market capitalisation	Turnover during the month	
June, 08	378	28438.00	96480.00	6995.49	3000.50
July, 08	391	32202.70	97038.80	6506.82	2761.05
August, 08	391	32423.20	99189.90	4561.31	2791.21
September, 08	400	34962.10	106827.50	6552.62	2966.82
October, 08	401	35062.10	101330.40	7909.43	2748.60
November, 08	412	37184.50	96354.70	4358.96	2468.93
December, 08	412	37215.60	105953.00	2985.97	2795.34
January, 09	416	37470.50	102428.40	6586.50	2649.49
February, 09	416	37487.90	100763.10	5735.62	2570.96
March, 09	432	41602.40	101705.70	9554.02	2446.92
April, 09	431	41892.00	106241.00	9237.09	2554.36
May, 09	431	42366.60	108949.00	10312.67	2572.18
June, 09	443	45794.40	131277.20	15077.94	3010.26
July, 09	444	45893.50	129135.40	12369.83	2914.53

Source : Dhaka Stock Exchange.

The General index at the end of July, 2009 stood lower at 2914.53 compared to 3010.26 at the end of June, 2009. Total market capitalisation of all shares and debentures of the listed securities at the end of July, 2009 also stood lower at Tk.129135.40 crore, indicating Tk.2141.80 crore or 1.63 percent lower than Tk.131277.20 crore at the end of June, 2009.



8. Imports

Import payments, import L/C settlement and import LCs opened

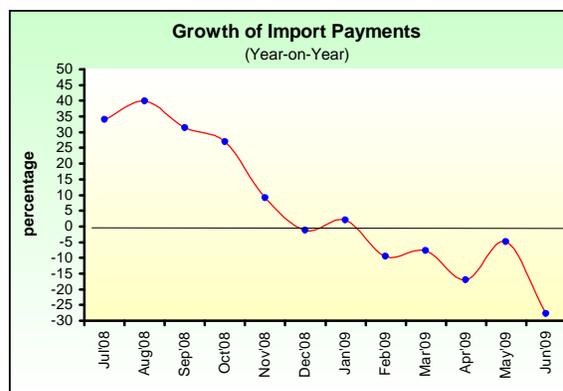
(In million US\$)

Year	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2007-08	2006-2007	2007-08	2006-2007	2007-08	2006-2007
	21629.00	17156.70	20372.60	15971.35	24435.61	17451.01
	(+26.07)	(+16.35)	(+27.56)	(+14.49)	(+40.02)	(+14.47)
Month	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2008-09 ^P	2007-08 ^R	2008-09 ^P	2007-08 ^R	2008-09 ^P	2007-08 ^R
July	2071.40	1546.00	1952.76	1479.83	2331.89	1805.73
August	2083.90	1490.00	1894.64	1438.51	1943.57	1784.41
September	2168.20	1651.50	2084.02	1572.81	2357.36	1744.65
October	2092.70	1649.90	1967.39	1508.39	1373.26	1690.00
November	1813.00	1662.00	1686.28	1560.76	1765.05	1820.87
December	1581.70	1600.50	1530.30	1518.07	1405.52	1876.43
January	2067.50	2027.80	1999.25	1874.98	1583.20	2331.02
February	1592.50	1760.60	1677.66	1679.91	1754.71	2036.45
March	1960.90	2115.40	1845.95	2011.21	1902.59	2400.88
April	1777.30	2141.90	1669.15	1915.90	1830.85	2653.14
May	1739.20	1826.80	1605.21	1717.27	1690.55	2130.72
June	1558.80	2156.60	1531.74	2094.95	1864.19	2161.30
July-June	22507.10	21629.00	21444.35	20372.59	21802.74	24435.60
	(+4.06)	(+26.07)	(+5.26)	(+27.56)	(-10.77)	(+40.02)

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

R = Revised, P = Provisional; N.A.=Not Available.

Import payments in June, 2009 stood lower by US\$180.40 million or 10.37 percent to US\$1558.80 million, against US\$1739.20 million in May, 2009. This was also lower by US\$597.80 million or 27.72 percent than US\$2156.60 million in June, 2008. Import payments during FY 2008-09 increased by US\$878.10 million or 4.06 percent to US\$22507.10 million compared to US\$21629.00 million during FY 2007-08. Of the total import payments during FY 2008-09, imports under Cash and for EPZ stood at US\$21653.30 million, import under Loans/Grants US\$84.00 million, import under direct investment US\$74.30 million and short term loan by BPC US\$695.50 million.



Settlement of import LCs in June, 2009 stood lower by US\$73.47 million or 4.58 percent to US\$1531.74 million compared to US\$1605.21 million in May, 2009. This was also US\$ 563.21 million or 26.88 percent lower than US\$2094.95 million in the same month of the previous year. Settlement of import LCs during FY 2008-09 increased by US\$1071.76 million or 5.26 percent to US\$21444.35 million against US\$20372.59 million during FY 2007-08.

Fresh opening of import LCs in June, 2009 stood higher by US\$173.64 million or 10.27 percent to US\$1864.19 million compared to US\$1690.55 million in May, 2009. However, this was US\$297.11 million or 13.75 percent lower than US\$2161.30 million in the same month of the previous year. Fresh opening of import LCs during FY 2008-09 decreased by US\$2632.86 million or 10.77 percent to US\$21802.74 million against US\$24435.60 million during FY 2007-08.

Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during FY 2008-09 and during FY 2007-08 are shown below:

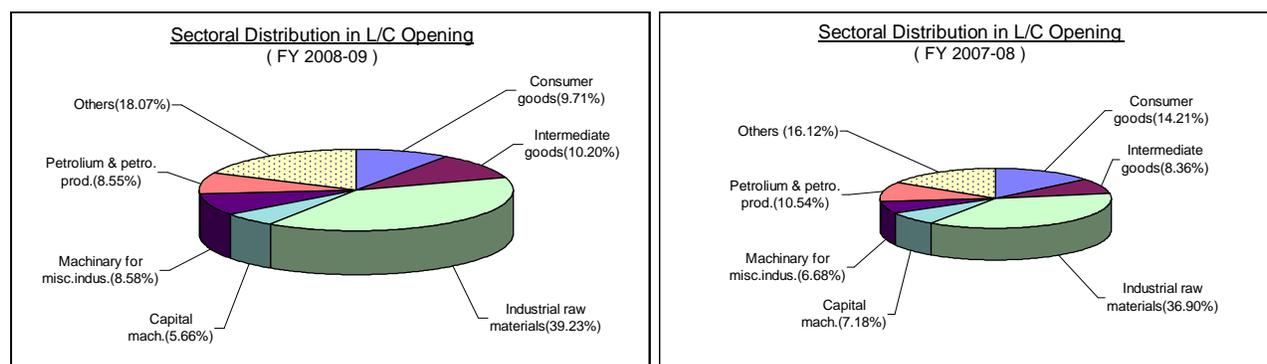
Sector-wise comparative statement of opening, settlement and outstanding of import LCs

(In million US\$)

Sectors / Commodities	FY08-09			FY07-08			Changes during FY 2008-09 over FY07-08		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	2116.49	2051.16	589.63	3473.45	2619.90	772.44	-1356.96	-568.74	-182.81
B. Intermediate goods	2223.99	2123.72	447.59	2042.24	1766.71	467.11	+181.75	+357.01	-19.52
C. Industrial raw materials	8553.91	8494.22	3263.90	9017.88	7689.04	3461.82	-463.97	+805.18	-197.92
D. Capital machinery	1234.99	1403.93	880.68	1753.74	1414.97	1080.10	-518.75	-11.04	-199.42
E. Machinery for misc. industry	1870.08	1662.36	756.88	1631.54	1444.89	627.28	+238.54	+217.47	+129.60
F. Petroleum & petro.products	1864.56	2036.85	872.15	2576.70	2290.04	960.15	-712.14	-253.19	-88.00
G. Others	3938.72	3672.11	1933.85	3940.05	3147.04	1817.56	-1.33	+525.07	+116.29
Total	21802.74	21444.35	8744.68	24435.60	20372.59	9186.46	-2632.86	+1071.76	-441.78
of which back to back	3272.34	3334.44	1518.54	3240.47	2847.88	1629.26	+31.87	+486.56	-110.72

The above table shows significant increase in opening of import LCs for machinery for misc. industry and intermediate goods during FY 2008-09 compared to the same period of the preceding year. However, opening of import LCs for consumer goods, petroleum & petro.products, capital machinery and industrial raw materials declined during FY 2008-09 compared to the same period of the preceding year.

The developments of each sector's share in total L/C opening during FY 2008-09 and during FY 2007-08 are shown in the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during FY 2008-09 and FY 2007-08 are given at Appendix.

9. Exports

Annual and monthly trends in exports

(In million US\$)

	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008^R</u>
A. Annual exports	10526.16 (+38.45)	12177.86 (+15.69)	14110.80 (+15.87)
B. Monthly exports	Month	<u>2008 - 2009^P</u>	<u>2007 - 2008^R</u>
	July	1571.64	924.86
	August	1358.09	1129.08
	September	1478.02	1042.85
	October	867.69	941.48
	November	1297.47	1144.47
	December	1195.83	1329.70
	January	1378.05	1231.97
	February	1217.37	1198.91
	March	1280.36	1224.65
	April	1176.29	1203.97
	May	1322.83	1269.35
	June	1421.55	1469.51
	July-June	15565.19 (+10.31)	14110.80 (+15.78)

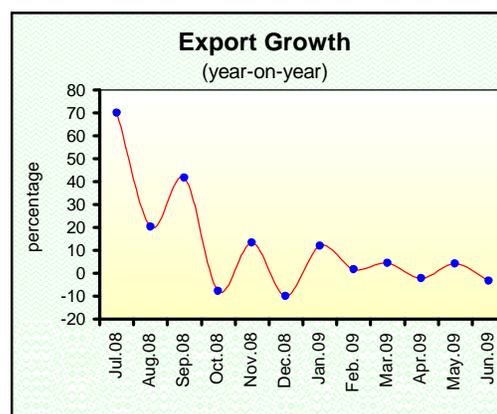
Source : Export Promotion Bureau

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

P=Provisional; R=Revised

Merchandise export shipments in June, 2009 stood higher at US\$1421.55 million compared to US\$1322.83 million in May, 2009 according to EPB data. However, this was lower than US\$1469.51 million of June, 2008.

Total export receipts during FY 2008-09 increased by US\$1454.39 million or 10.31 percent to US\$15565.19 million as compared to US\$14110.80 million during FY 2007-08 .



Category-wise data on exports* during July-April, 2008-09 and July-April, 2007-08 are given in the next page:

*=Category-wise data on exports are not available for FY 2008-09.

Category-wise exports

(In million US\$)

Particulars	July-April, 2008-09		July-April, 2007-08		Changes during July-April, 2008-09 over July-April, 2007-08			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In lakh bale)	27.33	118.05	33.30	143.36	-5.97	-25.31	-17.93	-17.65
2. Jute goods (excl.carpet) (In lakh ton)	3.73	218.17	4.54	265.96	-0.81	-47.79	-17.84	-17.97
3. Tea (In million Kg.)	5.98	12.08	9.83	13.96	-3.85	-1.88	-39.17	-13.47
4. Frozen food (In million pound)	95.1	385.31	91.57	449.39	+3.53	-64.08	+3.85	-14.26
5. Leather (In million square feet)	32.87	151.22	50.91	236.75	-18.04	-85.53	-35.44	-36.13
6. Woven garments (In lakh dozen)	1437.68	4902.48	1231.03	4185.50	+206.65	+716.98	+16.79	+17.13
7. Knitwear (In lakh dozen)	2366.97	5231.01	1974.25	4392.71	+392.72	+838.30	+19.89	+19.08
8. Chemical products (In thousand metric ton) of which (fertilizer)	---	240.95	---	153.20	---	+87.75	---	+57.28
9. Agricultural products* (In thousand metric ton)	32.90	73.47	34.82	74.76	-1.91	-1.29	-5.49	-1.73
10. Engin.& Electro. goods	---	154.60	---	176.47	---	-21.87	---	-12.39
11. Others	---	1328.77	---	1273.67	---	+55.10	---	+4.33
TOTAL	---	12816.11	---	11365.73	---	+1450.38	---	+12.76

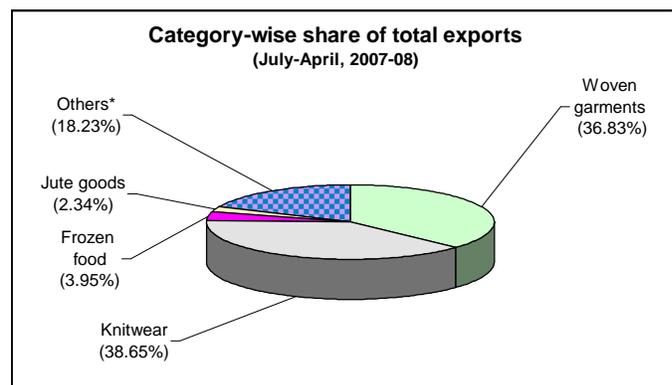
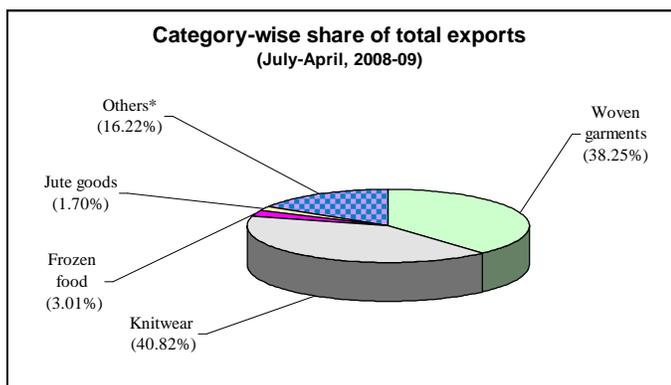
Source : Export Promotion Bureau

--- = Not available.

* = includes vegetables, fruits & tobacco.

Category-wise breakdown of exports shows that, during July-April, 2008-09 exports of knitwear and woven garments experienced significant increase and chemical products experienced some increase.

On the other hand, exports of leather, frozen food, jute goods(excl.carpet), raw jute, engineering & electronic goods, tea and agricultural products declined during July-April, 2008-09 compared to the same period of the previous year.



10. Remittances

Annual and monthly trends in remittances

(In million US\$)

A. Annual remittances	2005-2006	2006-2007	2007-2008
	4801.88	5978.47	7914.78
	(+24.78)	(+24.50)	(+32.39)
B. Monthly remittances	Month	2008-09 ^R	2007-08
	July	820.71	567.11
	August	721.92	470.95
	September	794.18	590.67
	October	648.51	559.05
	November	761.38	617.39
	December	758.03	635.34
	January	859.00	710.74
	February	784.47	689.26
	March	885.67	808.72
	April	840.99	781.71
	May	895.30	730.26
	June	919.10	753.58
	July-June	9689.26	7914.78
		(+22.42)	(+32.39)
		2009-10 ^P	2008-09 ^R
	July	886.40	820.71

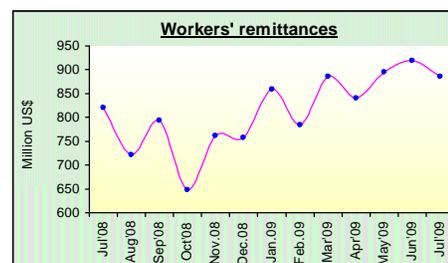
Source :Foreign Exchange Policy Department, Bangladesh Bank.

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

P = Provisional ; R=Revised

Total remittances receipts during FY 2008-09 increased by US\$1774.48 million or 22.42 percent to US\$9689.26 million against US\$7914.78 million during FY 2007-08.

Remittances in July, 2009 stood lower at US\$886.40 million against US\$919.10 million of June, 2009. However, this was higher by US\$65.69 million against US\$820.71 million of July, 2008.



11. Foreign exchange holdings abroad

(a) Gross foreign exchange reserves of Bangladesh Bank :

(In million US\$)

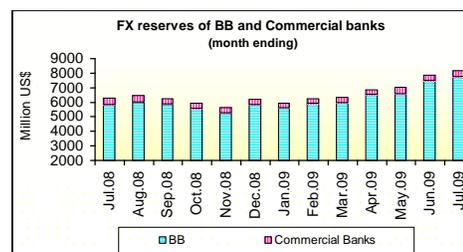
A. Outstanding stock at the end of the year	2005- 06	2006- 07	2007- 08
	3483.78	5077.24	6148.82
	(+18.90)	(+45.74)	(+21.11)
B. Outstanding stock at the end of the month	Month / Year	2008-09 ^P	2007- 08 ^R
	July	5820.11	5041.62
	August	5965.77	5224.94
	September	5862.72	5158.00
	October	5550.73	5410.27
	November	5245.40	5095.31
	December	5787.80	5514.58
	January	5577.12	5386.52
	February	5871.96	5978.40
	March	5953.17	5302.46
	April	6508.54	5772.96
	May	6562.93	5335.43
	June	7470.96	6148.82
		(+21.50)	(+21.11)
		2009-10 ^P	2008-09 ^R
	July	7741.46	5820.11

Source :Accounts & Budgeting Department, Bangladesh Bank.

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

The gross foreign exchange reserves of the BB stood higher at US\$7741.46 million as of end July, 2009, against US\$7470.96 million as of end June, 2009. This was also higher than the US\$5820.11 million reserves as of end July, 2008.

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



The gross foreign exchange balances held abroad by commercial banks were higher at US\$424.40 million as of end July, 2009 against US\$400.49 million as of end June, 2009. However, this was lower than the balance of US\$472.23 million as of end July, 2008.

12. Balance of payments

(In million US\$)

	FY2006-07 ^R	FY2007-08 ^R	FY2008-09 ^P
Trade balance	-3458	-5330	-4708
Exports f.o.b(including EPZ) ^{1/}	12053	14151	15583
Imports f.o.b(including EPZ)	-15511	-19481	-20291
Services	-1255	-1525	-1621
Receipts	1484	1891	1832
Payments	-2739	-3416	-3453
Income	-905	-994	-1361
Receipts	244	217	95
Payments	-1149	-1211	-1456
Of which: Official interest payment	-212	-234	-238
Current transfers	6554	8529	10226
Official transfers	97	127	72
Private transfers	6457	8402	10154
of which : Workers' remittances	5979	7915	9689
<u>Current account balance</u>	<u>936</u>	<u>680</u>	<u>2536</u>
<u>Capital account</u>	<u>490</u>	<u>576</u>	<u>451</u>
Capital transfers	490	576	451
<u>Financial account</u>	<u>762</u>	<u>-457</u>	<u>-808</u>
i) Foreign direct investment(net)	793	748	941
ii) Portfolio investment	106	47	-159
iii) Other investment	-137	-1252	-1590
MLT loans ^{2/}	1037	1338	1204
MLT amortization payments	-525	-580	-641
Other long-term loans (net)	-24	-6	-70
Other short-term loans (net)	493	-160	-169
Other capital	-535	-603	-660
Trade credit (net)	-481	-1108	-1280
DMBs and NBDCs	-102	-133	26
Assets	-86	-146	-77
Liabilities	-16	13	103
<u>Errors and omissions</u>	<u>-695</u>	<u>-468</u>	<u>-121</u>
<u>Overall balance</u>	<u>1493</u>	<u>331</u>	<u>2058</u>
<u>Reserve assets</u>	<u>-1493</u>	<u>-331</u>	<u>-2058</u>
Bangladesh Bank	-1493	-331	-2058
Assets	-1593	-799	-1883
Liabilities	100	468	-175

Source : Statistics Department, Bangladesh Bank.

1/ Excludes local sales reported by EPB. Some adjustments necessiated by BOP considerations have been made.

2/ Excluding supplier's credit, reclassified as trade credit below.

P= Provisional.

Trade balance recorded a lower deficit of US\$4708 million during FY 2008-09 compared to the deficit of US\$5330 million during FY 2007-08. Due to larger current transfers of US\$10226 million current account balance recorded a surplus of US\$2536 million during FY 2008-09 against the surplus of US\$680 million during FY 2007-08. The overall balance showed a surplus of US\$2058 million during FY 2008-09 against the surplus of US\$331 million during FY 2007-08.

13. Foreign Aid

(In million US\$)

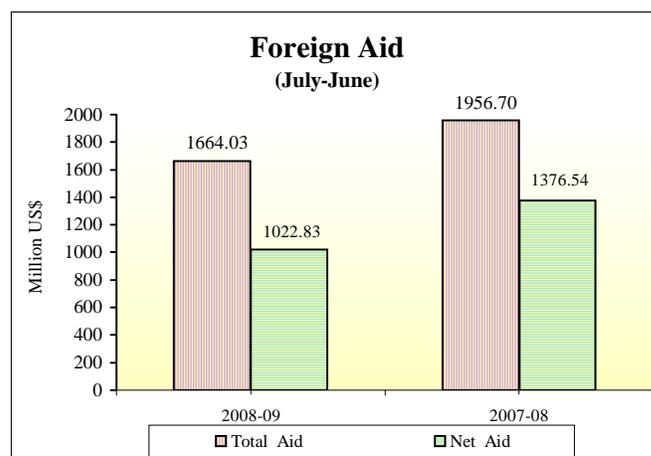
Year	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid							
2001-2002	36.05	154.91	1251.28	1442.23	435.30	1006.93							
2002-2003	47.75	175.20	1362.07	1585.02	451.90	1133.12							
2003-2004	31.58	0.00	1001.85	1033.43	423.10	610.33							
2004-2005	32.47	22.00	1433.98	1488.45	472.60	1015.85							
2005-2006	97.23	0.00	1470.41	1567.64	488.80	1078.84							
2006-2007	59.89	0.00	1564.74	1624.62	525.10	1099.52							
2007-2008 ^R	83.31	0.00	1873.39	1956.70	580.16	1376.54							
FY2008-09^P							FY2007-08^R						
Month	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment ^R (Principal)	Net Foreign Aid	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	
July	0.00	0.00	80.01	80.01	55.95	24.06	0.00	0.00	38.33	38.33	28.68	9.65	
August	0.00	0.00	235.23	235.23	30.02	205.21	0.48	0.00	46.64	47.12	28.47	18.65	
September	35.18	0.00	209.81	244.99	46.81	198.18	21.55	0.00	209.09	230.64	43.32	187.32	
October	0.00	0.00	56.05	56.05	63.77	-7.72	0.00	0.00	168.76	168.76	54.24	114.52	
November	0.00	0.00	122.51	122.51	59.88	62.63	0.00	0.00	33.61	33.61	54.89	-21.28	
December	2.38	0.00	291.75	294.13	61.84	232.28	32.29	0.00	352.50	384.79	63.60	321.19	
January	0.00	0.00	54.34	54.34	64.15	-9.81	0.00	0.00	100.18	100.18	61.08	39.10	
February	0.00	0.00	56.60	56.60	28.25	28.35	0.00	0.00	182.40	182.40	27.78	154.62	
March	0.00	0.00	278.36	278.36	42.83	235.53	28.99	0.00	151.41	180.39	39.30	141.09	
April	0.00	0.00	77.32	77.32	68.20	9.12	0.00	0.00	40.87	40.87	61.30	-20.43	
May	0.00	0.00	52.69	52.69	53.00	-0.31	0.00	0.00	105.25	105.25	47.50	57.75	
June	0.00	0.00	111.81	111.81	66.50	45.31	0.00	0.00	444.36	444.36	70.00	374.36	
July-June	37.56	0.00	1626.47	1664.03	641.20	1022.83	83.31	0.00	1873.39	1956.70	580.16	1376.54	

Source: Economic Relation Division(ERD), Ministry of Finance.

Notes: P=Provisional; R = Revised

Aid disbursements during FY2008-09 was lower at US\$1664.03 million, compared to US\$1956.70 million during FY 2007-08.

Net receipts of foreign aid during FY 2008-09 also stood lower at US\$1022.83 million, against US\$1376.54 million during FY 2007-08



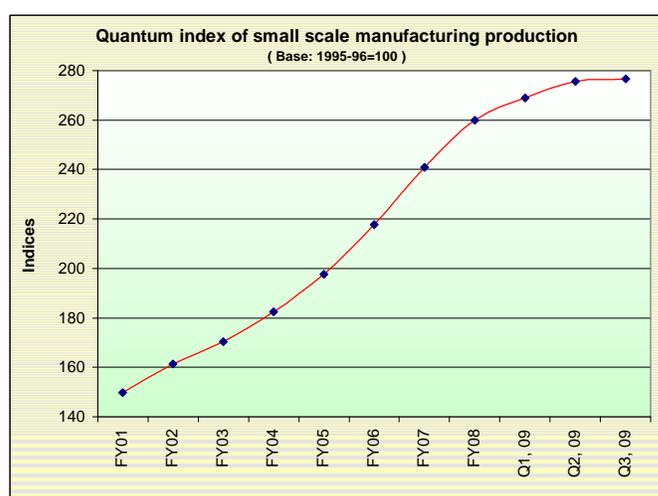
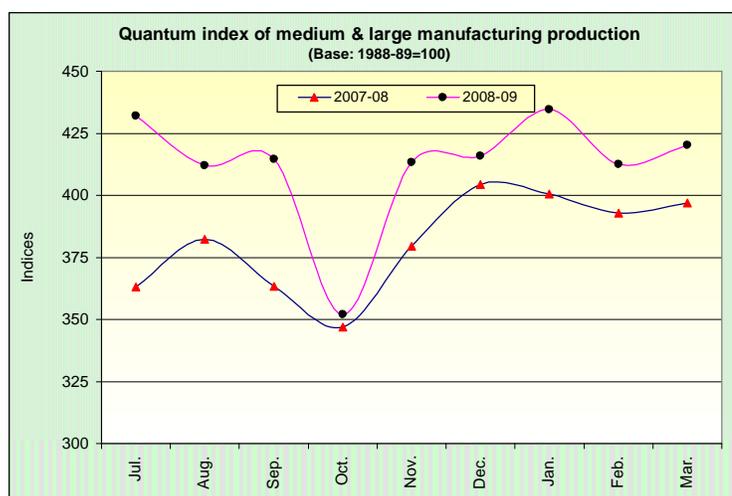
14. Industrial Production

Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2007-08 384.82 (+6.80)		FY2006-07 360.33 (+9.74)		FY2005-06 328.35 (+11.41)	
	FY2008-09 ^P		FY2007-08 ^R		% Changes of March, 2009 over March, 2008	% Change during July-March, 2008-09 over July-March, 2007-08
	March, 2009	July-March, 2008-09 (Average)	March, 2008	July-March, 2007-08 (Average)		
1	2	3	4	5	6	7
1. General index	420.32	411.97	397.03	381.11	+5.87	+8.10
2. Sub-indices						
i) Food bever. & tobacco	237.07	288.43	255.85	293.13	-7.34	-1.60
ii) Jute, cott. w. aprl.& leather	600.86	562.20	551.05	504.79	+9.04	+11.37
iii) Wood product incl. furniture	301.74	293.32	282.99	287.20	+6.63	+2.13
iv) Paper and paper product	502.11	491.87	479.48	473.61	+4.72	+3.85
v) Chemical, petro & rubber	342.97	325.38	323.29	310.18	+6.09	+4.90
vi) Non-metalic product	519.46	511.33	471.92	447.82	+10.07	+14.18
vii) Basic metal product	349.97	349.95	303.62	300.60	+15.27	+16.42
viii) Fabricated metal product	175.40	175.00	169.71	165.34	+3.35	+5.84

Source: Bangladesh Bureau of Statistics.

P=Provisional ; R=Revised



The general index of industrial production (medium & large scale manufacturing) stood higher at 411.97 during July-March, 2008-09, recording an increase of 8.10 percent over July-March, 2007-08.

Indices recording increases during July-March, 2008-09 compared to the same period of the preceding year are : Basic metal product (+16.42%), Non-metalic product (+14.18%), Jute, cott. w. aprl & leather (11.37%), Fabricated metal product (+5.84%), Chemical, petro.& rubber (+4.90%), Paper & paper prod. (+3.85%) and Wood product incl. furniture (+2.13%). On the other hand, Index of food beverage & tobacco decreased by 1.60% during July-March, 2008-09 compared to the same period of the preceding year.

The general index of small scale manufacturing industry during the third quarter (January-March) of FY09 increased by 7.88 percent to 276.74 as compared to 256.52 during the same quarter of the previous fiscal year.

15. Food situation

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Foodgrain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2004-05	300.49	261.33	235.20	3.91	29.83	33.74	8.99	13.55	7.48
FY2005-06	275.70	272.65	245.39	2.97	22.65	25.62	9.45	12.45	7.44
FY2006-07	322.66	280.49	252.44	2.11	22.09	24.20	11.40	14.80	5.99
FY2007-08 ^R	336.33	297.74	262.01	5.41	29.16	34.57	12.17	13.29	9.98
FY2008-09 ^E	324.57	N.A.	285.62	7.96	22.17	30.13	14.83	21.29	11.46
FY2009-10 ^T	350.51	N.A.	308.45	12.00	25.00	37.00	16.00	26.75	12.30
Particulars				July, 2009			July, 2008		
1. Imports (Rice & Wheat)				0.64			1.46		
2. Procurement (Rice & Wheat)				2.29			0.90		
3. Distribution (Rice & Wheat)				0.38			0.42		
4. Food Stock				13.55**			11.49		

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food & Disaster Management, Govt. of the Peoples Republic of Bangladesh.

Note :T=Target, R= Revised, E=Estimated, N.A.=Not Available.

*=After 12% deduction for FY08, FY09 & FY10 and 10% for other years for seed, feed, waste etc. ** including transit stock

Total production target of foodgrains during FY 2009-10 has been primarily fixed at 350.51 lakh metric tons. The estimated/actual production of foodgrains during FY 2008-09 stood at 324.57 lakh metric tons. Import of foodgrains in July, 2009 stood lower at 0.64 lakh metric tons compared to 1.46 lakh metric tons in the same month of the previous year. However, stock of foodgrains(including transit stock) with the government stood higher at 13.55 lakh metric tons at the end of July, 2009 compared to 11.49 lakh metric tons at the end of July, 2008.

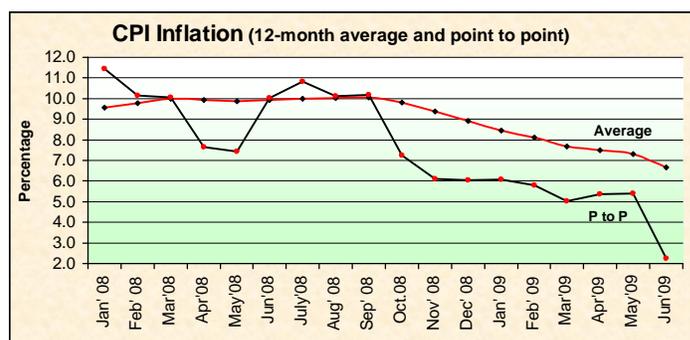
16. CPI and Inflation

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	Twelve-Month Average Basis						Twelve-Month Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2004-2005	153.24	6.49	158.08	7.90	147.14	4.33	157.45	7.35	162.51	8.73	151.20	5.32
2005-2006	164.21	7.16	170.35	7.76	156.56	6.40	169.32	7.54	176.82	8.81	159.86	5.73
2006-2007	176.04	7.20	184.16	8.11	165.79	5.90	184.89	9.20	194.19	9.82	173.19	8.34
2007-2008	193.54	9.94	206.78	12.28	176.26	6.32	203.45	10.04	221.57	14.10	179.32	3.54
2008-2009^P												
July	195.22	10.00	209.07	12.50	177.12	6.13	206.86	10.82	223.94	13.92	184.44	5.93
August	196.81	10.01	211.12	12.56	178.07	6.01	207.27	10.11	223.77	12.36	185.72	6.55
September	198.43	10.06	213.16	12.63	179.12	6.01	210.14	10.19	227.66	12.07	187.10	7.19
October	199.61	9.80	214.57	12.29	179.99	5.89	209.31	7.26	226.88	8.08	186.13	5.95
November	200.61	9.37	215.74	11.66	180.76	5.73	207.14	6.12	223.98	6.68	184.95	5.25
December	201.58	8.90	216.92	11.02	181.45	5.52	204.9	6.03	220.64	6.83	184.29	4.76
January	202.55	8.46	218.08	10.41	182.17	5.33	204.04	6.06	218.56	6.83	185.20	4.88
February	203.48	8.10	219.14	9.88	182.96	5.26	204.02	5.81	217.88	6.15	186.11	5.33
March	204.30	7.69	219.92	9.18	183.86	5.30	204.65	5.04	217.95	4.49	187.58	6.11
April	205.17	7.49	220.75	8.75	184.82	5.50	204.99	5.36	217.68	4.80	189.00	6.53
May	206.05	7.32	221.60	8.36	185.78	5.71	205.78	5.39	218.65	4.89	189.57	6.49
June	206.43	6.66	221.64	7.19	186.67	5.91	208.02	2.25	222.13	0.25	189.98	5.94

Source : Bangladesh Bureau of Statistics. Note : P = Provisional; R=Revised.

The annual average rate of inflation (12-month annual average CPI, 1995-96=100) decreased to 6.66 percent in June, 2009 from 7.32 percent of May, 2009.

The rate of inflation on point to point basis also decreased to 2.25 percent in June, 2009 from 5.39 percent of May, 2009.



17. Financial Sector Prices:

a) Interest Rate Development ^{1/}:

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Rate	Lending	Deposit
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-2 Day	1-2 Day		Rate	Rate
2008-09^P												
July	7.78	8.01	8.51	10.60	11.72	12.14	13.06	8.50	6.50	8.27	...	...
August	...	...	...	10.60	11.72	12.14	13.07	8.50	6.50	9.88	...	...
September	7.81	8.06	8.53	10.60	11.72	12.14	13.07	8.75	6.50	9.89	12.34 ^R	7.17
October	7.87	8.08	8.56	10.60	11.72	12.14	13.04	8.75	6.50	7.64	...	...
November	7.91	8.12	8.57	10.60	11.72	12.14	13.04	8.75	6.75	7.56	...	...
December	7.91	8.16	8.58	10.60	11.72	12.14	13.02	8.75	6.75	10.42	12.31	7.31
January	7.93	8.16	8.59	10.60	11.72	12.14	13.00	8.75	6.75	9.82	...	...
February	...	8.16	8.60	10.60	11.72	12.14	12.99	8.75	6.75	9.25	...	...
March	...	8.16	8.60	10.60	11.72	12.14	12.98	8.50	6.50	8.31	12.34	7.52
April	6.53	7.48	8.31	9.97	11.68	11.79	11.48	...	...	1.95	...	...
May	3.97	5.43	6.16	10.01	10.22	10.57	11.09	...	...	3.28	...	...
June	3.54	4.24	5.96	9.21	10.05	10.09	10.07	...	...	1.79	...	...
2009-10^P												
July	1.86	3.75	5.01	8.20	9.42	9.39	8.97	...	...	1.08	...	...

Source: MPD, DMD, Statistics Department, Bangladesh Bank .

1/ Weighted average rate, P=Provisional; R=Revised.

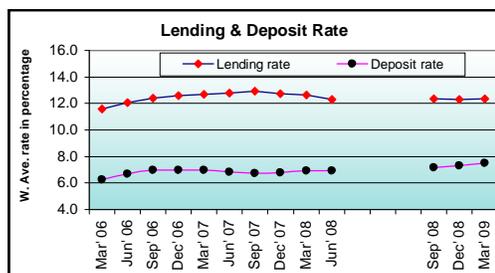
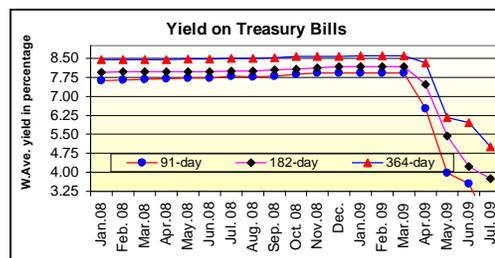
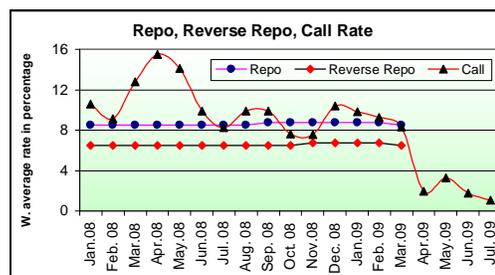
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Repo rates (1-2 Day tenure) decreased to 8.50 percent in March, 2009 as compared to 8.75 percent in February, 2009. Reverse repo rates (1-2 Day tenure) also decreased to 6.50 percent in March, 2009 as compared to 6.75 percent in February, 2009. The weighted average call money rate in the inter-bank money market decreased to 1.08 percent in July, 2009 as compared to 1.79 percent in June, 2009.

The weighted average yields on 91-Day, 182-Day and 364-Day treasury bills in July, 2009 decreased to 1.86 percent, 3.75 percent and 5.01 percent respectively as compared to 3.54 percent, 4.24 percent and 5.96 percent respectively in June, 2009.

Yields on 5-Year, 10-Year, 15-Year and 20-Year BGTB in July, 2009 decreased to 8.20 percent, 9.42 percent, 9.39 percent and 8.97 percent respectively as compared to 9.21 percent, 10.05 percent, 10.09 percent, and 10.07 percent respectively in June, 2009.

The lending rate (calculated on quarterly basis) of scheduled banks stood higher at 12.34 percent in March, 2009 as compared to 12.31 percent in December, 2008. The deposit rate (also calculated on quarterly basis) of scheduled banks also stood higher at 7.52 percent in March, 2009 as compared to 7.31 percent in December, 2008.



b) Exchange Rate Movements ^{2/} :

(Taka per US\$)

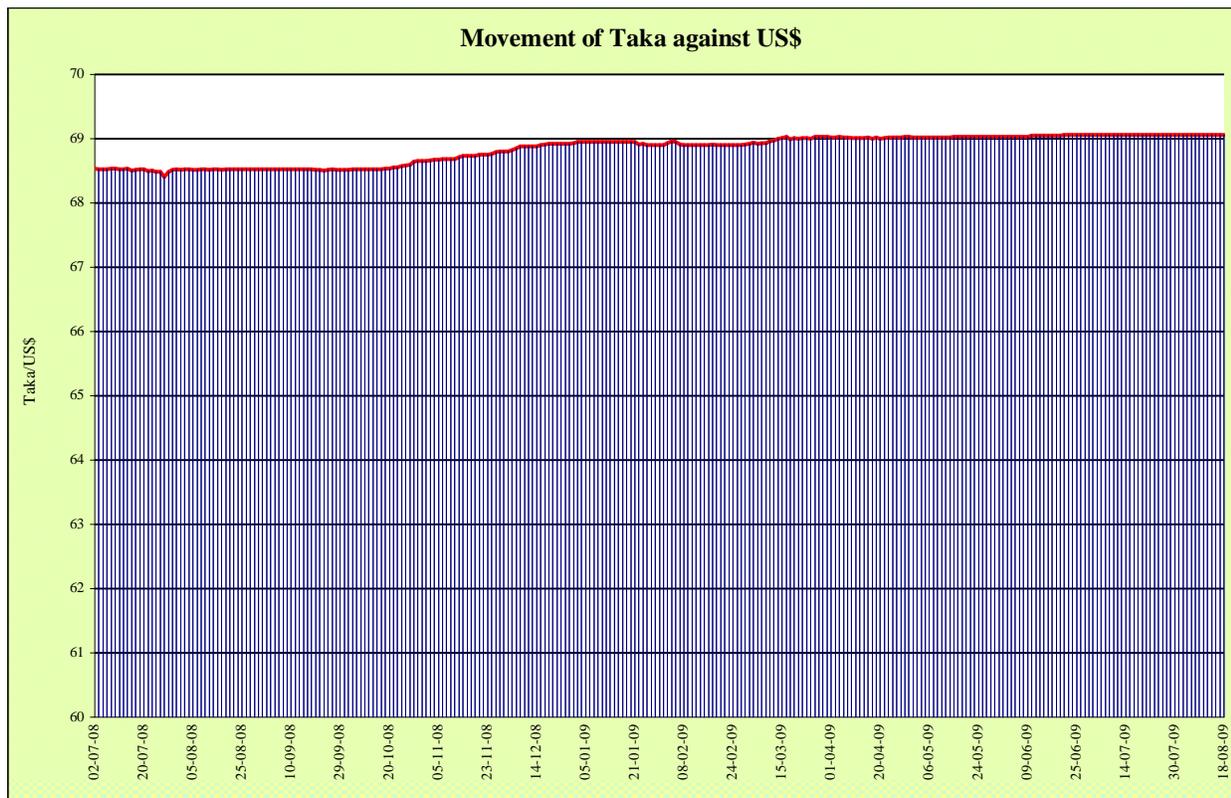
Month	2008-09 ^R		2009-10 ^P	
	Month Average	End Month	Month Average	End Month
July	68.5107	68.5189	69.0602	69.0600
August	68.5181	68.5200	---	---
September	68.5167	68.5150	---	---
October	68.5431	68.6450	---	---
November	68.7172	68.8000	---	---
December	68.8887	68.9350	---	---
January	68.9378	68.9000	---	---
February	68.9131	68.9100	---	---
March	68.9857	69.0400	---	---
April	69.0220	69.0300	---	---
May	69.0274	69.0300	---	---
June	69.0458	69.0600	---	---

Source : Statistics Department.

Note: 2/ Exchange rate represent the mid-value of buying and selling rates.

P= Provisional, R=Revised.

Exchange rate of Taka per US\$ remained unchanged at Tk.69.06 at the end of July, 2009 as it was at the end of June, 2009.



APPENDIX

Break-up of Fresh Opening, Settlement and Outstanding of Import LCs

(In million US\$)

Sectors / Commodities	FY08-09			FY07-08			Changes during FY 2008-09 over FY07-08		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	2116.49	2051.16	589.63	3473.45	2619.90	772.44	-1356.96	-568.74	-182.81
Rice and wheat	837.77	871.10	171.08	2026.32	1411.96	361.13	-1188.55	-540.86	-190.05
Sugar and salt	327.72	336.98	155.63	512.81	345.95	204.49	-185.09	-8.97	-48.86
Milk food	128.10	109.42	62.52	185.21	157.75	53.84	-57.11	-48.33	+8.68
Edible oil (refind)	63.66	58.04	8.42	17.15	11.60	0.46	+46.51	+46.44	+7.96
All kinds of fruits	110.91	102.58	15.96	84.90	79.14	16.48	+26.01	+23.44	-0.52
Pulses	256.22	214.35	100.76	323.37	320.24	78.05	-67.15	-105.89	+22.71
Onion	192.74	174.40	20.00	135.72	123.63	10.96	+57.02	+50.77	+9.04
Spices	58.07	50.18	11.60	55.50	50.03	8.33	+2.57	+0.15	+3.27
Second hand clothings	1.78	1.95	0.41	1.97	1.05	1.09	-0.19	+0.90	-0.68
Drugs and medicines(finished)	61.70	52.74	25.06	50.38	43.52	16.74	+11.32	+9.22	+8.32
Others	77.82	79.42	18.19	80.12	75.03	20.87	-2.30	+4.39	-2.68
B. Intermediate goods	2223.99	2123.72	447.59	2042.24	1766.71	467.11	+181.75	+357.01	-19.52
Coal	63.51	62.84	13.58	60.99	64.16	13.63	+2.52	-1.32	-0.05
Cement	6.75	6.97	2.56	8.69	6.80	4.06	-1.94	+0.17	-1.50
Clinker & limestone	232.29	236.38	56.30	263.63	248.59	56.05	-31.34	-12.21	+0.25
B. P. sheet	240.05	213.42	91.23	208.56	174.48	72.85	+31.49	+38.94	+18.38
Tin plate	12.13	13.42	2.76	12.11	14.49	3.69	+0.02	-1.07	-0.93
Scrap Vessels	782.19	794.96	15.14	649.87	592.89	54.76	+132.32	+202.07	-39.62
Iron and steel scrap	415.20	349.56	132.21	361.31	251.31	124.23	+53.89	+98.25	+7.98
Non-ferrous metal	116.64	117.26	30.99	119.73	108.44	32.90	-3.09	+8.82	-1.91
Paper and paper board	324.03	298.75	94.26	308.64	267.28	82.20	+15.39	+31.47	+12.06
Others	31.20	30.16	8.56	48.71	38.27	22.74	-17.51	-8.11	-14.18
C. Industrial raw materials	8553.91	8494.22	3263.90	9017.88	7689.04	3461.82	-463.97	+805.18	-197.92
Edible oil & oil seeds	989.91	914.93	344.24	1305.43	1112.37	326.74	-315.52	-197.44	+17.50
Textile fabrics (B/B & others)	2995.00	3036.73	1373.33	3034.14	2692.91	1455.96	-39.14	+343.82	-82.63
Pharmaceutical raw materials	270.07	258.10	70.94	261.27	239.15	64.16	+8.80	+18.95	+6.78
Raw cotton	1277.03	1216.51	474.30	1282.88	1122.96	424.82	-5.85	+93.55	+49.48
Cotton yarn	472.58	500.98	279.98	529.94	436.55	312.94	-57.36	+64.43	-32.96
Copra	17.19	2.29	3.33	0.25	0.73	0.70	+16.94	+1.56	+2.63
Synthetic fibre & yarn	322.28	320.67	135.67	336.53	287.62	148.62	-14.25	+33.05	-12.95
Chemicals & chem. products	2209.85	2244.01	582.11	2267.44	1796.75	727.88	-57.59	+447.26	-145.77

APPENDIX

Break-up of Fresh Opening, Settlement and Outstanding of Import LCs

(In million US\$)

Sectors / Commodities	FY08-09			FY07-08			Changes during FY 2008-09 over FY07-08		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
D. Capital machinery	1234.99	1403.93	880.68	1753.74	1414.97	1080.10	-518.75	-11.04	-199.42
Textile machinery	254.05	393.82	232.03	549.19	401.69	360.34	-295.14	-7.87	-128.31
Leather / tannery	1.50	1.46	2.74	2.55	2.89	2.59	-1.05	-1.43	+0.15
Jute industry	3.42	4.19	0.99	7.01	4.61	2.35	-3.59	-0.42	-1.36
Garment industry	309.44	348.41	209.84	412.23	352.34	248.93	-102.79	-3.93	-39.09
Pharmaceutical industry	21.61	24.23	27.02	30.69	20.09	31.24	-9.08	+4.14	-4.22
Packing industry	12.10	8.59	20.10	9.63	8.55	18.27	+2.47	+0.04	+1.83
Other industry	632.87	623.23	387.96	742.44	624.80	416.38	-109.57	-1.57	-28.42
E. Machinery for misc. industry	1870.08	1662.36	756.88	1631.54	1444.89	627.28	+238.54	+217.47	+129.60
Other machineries	329.49	240.50	297.58	323.50	243.52	234.49	+5.99	-3.02	+63.09
Marine diesel engine	14.32	13.54	6.18	9.85	10.70	5.49	+4.47	+2.84	+0.69
Computer & its accessories	222.96	217.45	62.00	213.52	187.72	67.43	+9.44	+29.73	-5.43
Motor vehicle & motorcycle parts	117.50	108.29	27.62	94.72	83.15	21.74	+22.78	+25.14	+5.88
Bicycle parts	26.82	25.64	9.50	31.05	29.60	10.87	-4.23	-3.96	-1.37
Other iron and steel products	219.22	189.28	78.38	185.41	160.92	61.45	+33.81	+28.36	+16.93
Motor vehicles	463.61	411.22	124.70	371.97	377.47	95.00	+91.64	+33.75	+29.70
Other electronics components	209.69	192.53	52.20	162.97	146.14	39.30	+46.72	+46.39	+12.90
Tractors & power tiller	73.32	71.73	30.44	75.83	64.99	29.87	-2.51	+6.74	+0.57
Others	193.15	192.18	68.28	162.72	140.68	61.64	+30.43	+51.50	+6.64
F. Petroleum & petro.products	1864.56	2036.85	872.15	2576.70	2290.04	960.15	-712.14	-253.19	-88.00
Crude	491.62	576.65	286.42	920.95	741.34	447.04	-429.33	-164.69	-160.62
Refined	1372.94	1460.20	585.73	1655.75	1548.70	513.11	-282.81	-88.50	+72.62
G. Others	3938.72	3672.11	1933.85	3940.05	3147.04	1817.56	-1.33	+525.07	+116.29
Commercial sector	2299.73	2046.05	933.41	2060.90	1764.56	832.30	+238.83	+281.49	+101.11
Industrial sector	1638.99	1626.06	1000.44	1879.15	1382.48	985.26	-240.16	+243.58	+15.18
Total	21802.74	21444.35	8744.68	24435.60	20372.59	9186.46	-2632.86	+1071.76	-441.78
of which back to back	3272.34	3334.44	1518.54	3240.47	2847.88	1629.26	+31.87	+486.56	-110.72

Source : Foreign Exchange Policy Department, Bangladesh Bank.