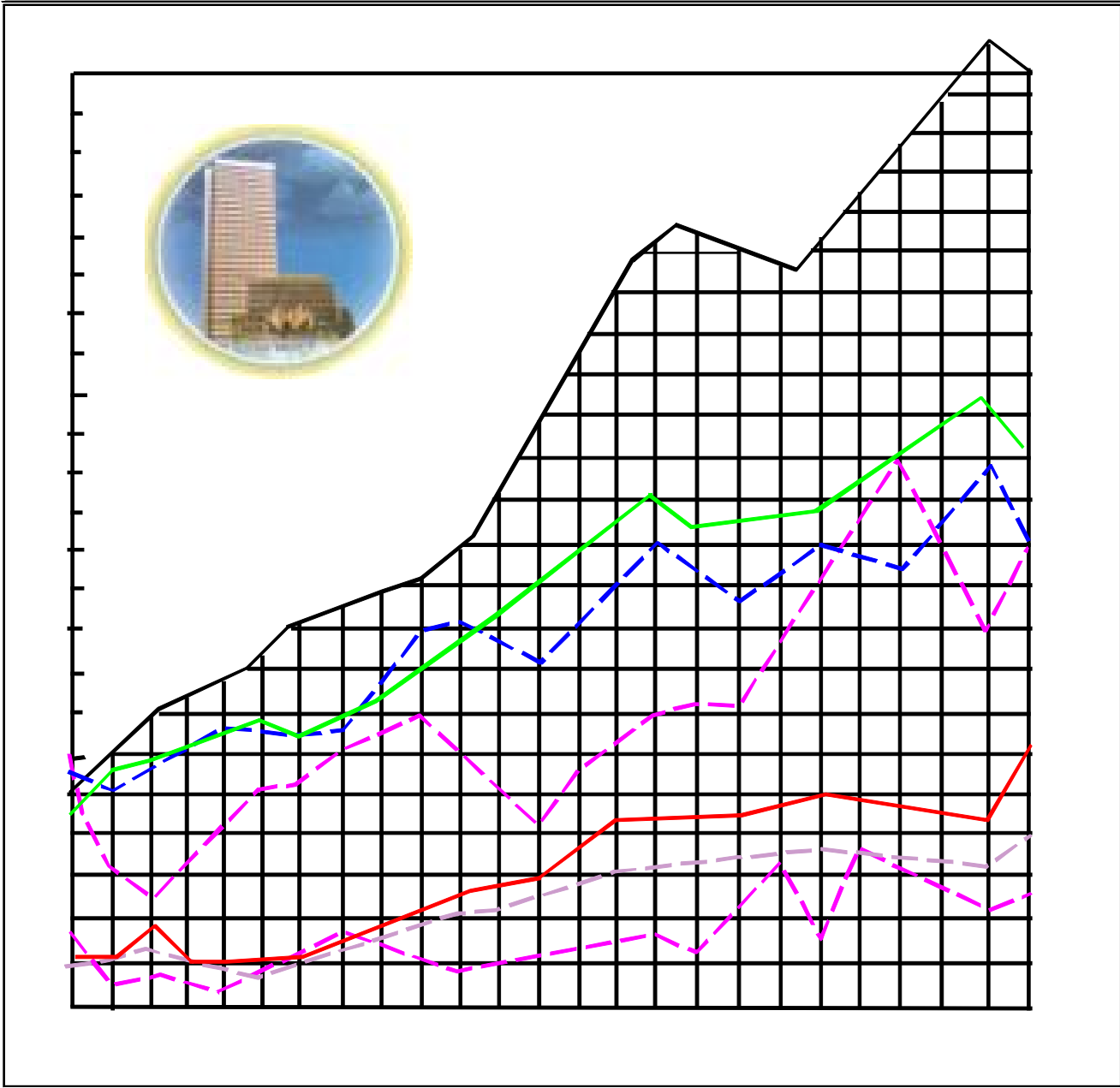




Major Economic Indicators: Monthly Update



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Executive summary

1. Movement of monetary indicators

Broad money speeds up on higher growth in net foreign assets.

Broad money growth increased to 18.90 percent (y-o-y basis) in February 2013 from 18.19 percent in February 2012 due mainly to higher growth in net foreign assets that registered a 49.89 percent compare to its growth of 2.94 percent a year ago. Higher growth in remittances, and foreign aid inflow compared to the growth of their matching period a year ago contributed to improvement in net foreign assets in February 2013 (y-o-y basis).

2. Inflation scenario

Inflation falls on the back of falling food prices.

Inflation (p to p) dropped to 7.74 percent in March 2013 from 7.87 percent of February 2013 according to the old base year: 1995-96=100. Food inflation in March 2013 was 8.30 percent, down from 8.34 percent recorded in February 2013. Non-food inflation also, moderated from 7.12 percent of February and stood at 6.79 percent of March 2013. Average inflation showing downward trend over the past few months and down to single digit since September 2012 as the monetary policy and other macro- economic mechanism started working in the right direction.

3. State of the financial sector

Interest rate spread narrows further in March 2013. Call money rate falls to lowest level in more than two years.

The spread of lending and deposit rate narrowed further to 5.05 percent in February 2013 from 5.13 percent in January 2013. The weighted average **call money rate** in the inter-bank market was at 7.38 percent (up to 29 April, 2013) which is lowest since November 2010, showing enough liquidity in the money market.

4. Setting of the external sector

Export is gaining momentum.

Growth of exports rose in March from February 2013 and remains positive in the July-March 2013 by 10.16 percent from July-March 2012 though weak demand has been prevailing in Bangladesh's major export markets. Few of the export items registered positive growth in July-February 2013 with some high value items including woven garments, knitwear, jute goods, agricultural products and leather. Frozen food, raw jute, chemical products and tea experienced negative growth in the same period.

Slow growth in exports & food imports push imports down.

Import payments during July-February 2013 decreased by 6.98 percent against the position of July-February 2012. Import LCs opening during July-February 2013 declined by 4.52 percent compared to the decline of 7.24 percent in the same period of 2012.

Remittances accelerate the pace in March 2013

Remittance receipts in July-March 2013 increased by 16.68 percent to USD11121.31 million compared to the growth of 10.69 percent during the same period of 2012. In March 2013, remittances was USD1.23 billion, recorded an increase of 10.84 percent over March 2012.

Aid disbursements in the first eight months of FY13 was higher by USD461.33 million to USD1577.07 million compare to the same period of FY12 which will reduce BOP pressure and will help build up reserves.

Forex reserves remain solid.

Gross foreign exchange reserves of the BB stood at USD13971.14 million as of end March 2013, against USD13848.33 million at the end of February 2013. Gross foreign exchange reserves, without ACU liability is equivalent to import payments of exactly 4.83 months based on the preceding 12 months average.

Current account balance turns positive on remittance growth.

BOP shows that higher earnings from remittances, aid inflows continue to succeed in keeping current account balance positive to USD1355 million in the first eight months of FY13.

5. Developments in the fiscal sector

Govt. budget management improves amid steady pace of revenue collection.

NBR tax revenue collection in the first nine months of FY13 stood at Tk.73217.39 crore which is 15.73 percent higher than the amount of same period of FY12. Steady growth of revenue along with improvement in aid disbursement, reduce the pressure of budget financing by 35.08 percent during July-February 2013 compare to same period of preceding year.

6. Status of the production sector

Agricultural & Industrial output and credit expand in recent time.

Disbursement of agricultural credit and non-firm rural credit increased by 12.47 percent and 1.03 percent respectively in July-March 2013 compared to July-March 2012.

Disbursement of SME loans in December 2012 improved to 24.31 percent than the same period last year. However, disbursement of SME loans by the state owned banks fall by 29.5% in Dec. 2012 from its level in Dec. 2011 and 32.89 % from Sep.2012.

Disbursement & recovery of industrial term loans during Oct.-Dec. 2012, registered 23.79% and 11.21% growth compared to the matching period of 2011.

The general index of industrial production (medium & large scale manufacturing) at 599.57 in July-December 2012 recording an increase of 10.76 percent over the same period of the preceding year.

1. Monetary and credit developments

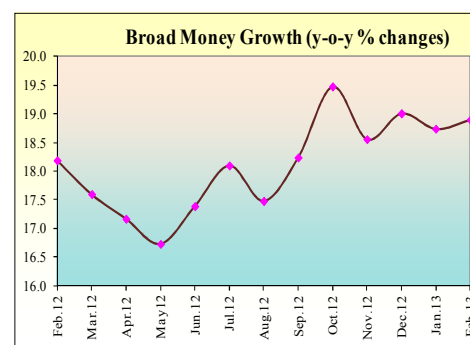
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2011	June, 2012	February, 2013 ^P	FY 2011-12	July-Feb. 2013	Feb. 2013 over Feb. 2012	July-Feb. 2012	Feb. 2012 over Feb. 2011
	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	70620.00	78818.70	104567.20	8198.70 (+11.61)	25748.50 (+32.67)	34802.30 (+49.89)	-855.10 (-1.21)	1990.70 (+2.94)
B. Net Domestic Assets of banking system	369899.90	438290.80	467115.00	68390.90 (+18.49)	28824.20 (+6.58)	56080.70 (+13.64)	41134.40 (+11.12)	72023.60 (+21.25)
a) Domestic credit	433525.90	518335.40	554799.30	84809.50 (+19.56)	36463.90 (+7.03)	65444.90 (+13.37)	55828.50 (+12.88)	95132.80 (+24.13)
Public sector	92813.20	110433.80	121170.80	17620.60 (+18.99)	10737.00 (+9.72)	12328.10 (+11.33)	16029.50 (+17.27)	32902.90 (+43.33)
Govt.(net)	73436.10	92027.90	97356.00	18591.80 (+25.32)	5328.10 (+5.79)	7686.30 (+8.57)	16233.60 (+22.11)	33596.90 (+59.92)
Other Public	19377.10	18405.90	23814.80	-971.20 (-5.01)	5408.90 (+29.39)	4641.80 (+24.21)	-204.10 (-1.05)	-694.00 (-3.49)
Private sector	340712.70	407901.60	433628.50	67188.90 (+19.72)	25726.90 (+6.31)	53116.80 (+13.96)	39799.00 (+11.68)	62229.90 (+19.55)
b) Other items (net)	-63626.00	-80044.60	-87684.30	-16418.60 (+25.80)	-7639.70 (+9.54)	-9364.20 (+11.96)	-14694.10 (+23.09)	-23109.20 (+41.86)
C. Broad money (A+B)	440519.90	517109.50	571682.20	76589.60 (+17.39)	54572.70 (+10.55)	90883.00 (+18.90)	40279.30 (+9.14)	74014.30 (+18.19)
i) Currency outside banks	54795.10	58417.10	65963.70	3622.00 (+6.61)	7546.60 (+12.92)	8381.20 (+14.56)	2787.40 (+5.09)	5664.30 (+10.91)
ii) Deposits	385724.80	458692.40	505718.50	72967.60 (+18.92)	47026.10 (+10.25)	82501.80 (+19.49)	37491.90 (+9.72)	68350.00 (+19.26)
a) Demand deposits	48305.90	51304.30	48880.70	2998.40 (+6.21)	-2423.60 (-4.72)	2378.70 (+5.12)	-1803.90 (-3.73)	1257.50 (+2.78)
b) Time deposits	337418.90	407388.10	456837.80	69969.20 (+20.74)	49449.70 (+12.14)	80123.10 (+21.27)	39295.80 (+11.65)	67092.50 (+21.67)

Source: Statistics Department. Note: Figures in brackets indicate percentage changes over end June of previous fiscal year. P=Provisional.

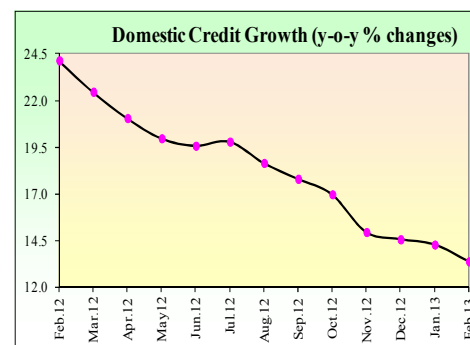
Broad money

Broad money recorded an increase of Tk.90883.00 crore or 18.90 percent at the end of February 2013 against the increase of Tk.74014.30 crore or 18.19 percent at the end of February 2012. Of the sources of broad money, net domestic assets (NDA) rose by Tk.56080.70 crore or 13.64 percent and net foreign assets (NFA) increased by Tk.34802.30 crore or 49.89 percent. Increase in NFA eased pressure on external sector as well as on liquidity position. In July-February 2013, broad money grew by 10.55 percent against the growth of 9.14 percent in the same period of 2012.



Domestic credit

Domestic credit recorded an increase of 13.37 percent at the end of February 2013 against the increase of 24.13 percent in corresponding time last year (y-o-y basis). The rise in domestic credit at the end of February 2013 was due to the rise of private sector credit by 13.96 percent, and credit to the public sector by 11.33 percent. In July-February 2013, domestic credit growth of 7.03 percent was lower than the corresponding growth of 12.88 percent. Credit to the private sector at that time registered a growth of 6.31 percent which was lower than the growth of 11.68 percent recorded at the same period of 2012.



2. Reserve money developments

(In crore taka)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2011	June, 2012	February, 2013 ^P	FY 2011-12	July-Feb. 2013	Feb. 2013 over Feb. 2012	July-Feb. 2012	Feb. 2012 over Feb. 2011
	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	61388.70	68930.10	94028.60	7541.40 (+12.28)	25098.50 (+36.41)	31474.70 (+50.32)	1165.20 (+1.90)	2180.90 (+3.61)
Net Domestic Assets of Bangladesh Bank	28345.70	28872.60	13139.10	526.90 (+1.86)	-15733.50 (-54.49)	-15708.00 (-54.45)	501.40 (+1.77)	6666.40 (+30.05)
Claims on Govt.(net)	32049.70	38044.00	31122.60	5994.30 (+18.70)	-6921.40 (-18.19)	-6942.30 (-18.24)	6015.20 (+18.77)	18811.60 (+97.71)
Claims on other public	736.70	1181.90	1275.70	445.20 (+60.43)	93.80 (+7.94)	591.70 (+86.51)	-52.70 (-7.15)	-663.30 (-49.23)
Claims on DMBs	18608.80	22627.40	12709.00	4018.60 (+21.60)	-9918.40 (-43.83)	-6424.00 (-33.58)	524.20 (+2.82)	1623.40 (+9.27)
Other items (net)	-23049.50	-32980.70	-31968.20	-9931.20	-9931.20	-2933.40	-5985.30	-13105.30
Reserve money	89734.40	97802.70	107167.70	8068.30 (+8.99)	9365.00 (+9.58)	15766.70 (+17.25)	1666.60 (+1.86)	8847.30 (+10.72)
Currency Issued	60526.90	64896.50	72780.10	4369.60 (+7.22)	7883.60 (+12.15)	9407.40 (+14.84)	2845.80 (+4.70)	6028.40 (+10.51)
i) Currency outside banks	54795.10	58417.10	65963.70	3622.00 (+6.61)	7546.60 (+12.92)	8381.20 (+14.56)	2787.40 (+5.09)	5664.30 (+10.91)
ii) Cash in tills	5731.80	6479.40	6816.40	747.60 (+13.04)	337.00 (+5.20)	1026.20 (+17.72)	58.40 (+1.02)	364.10 (+6.71)
Deposits held with BB	29207.50	32906.20	34387.60	3698.70 (+12.66)	1481.40 (+4.50)	6359.30 (+22.69)	-1179.20 (-4.04)	-2935.00 (-9.48)
Of which: Excess reserves	4082.50	3363.30	1537.60	-719.20 (-17.62)	-1825.70 (-54.28)	1346.70 (+705.45)	-3891.60 (-95.32)	-7397.80 (-97.48)
Reserve money multiplier	4.91	5.29	5.33	0.38	0.05	0.07	0.35	0.33

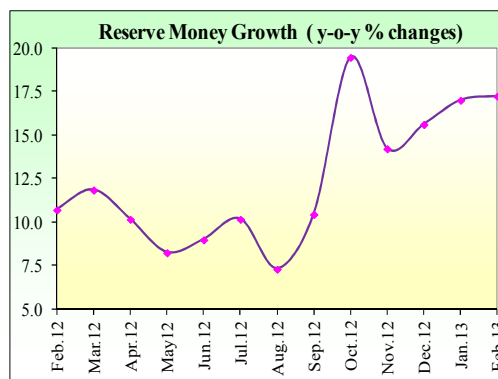
Source: Statistics Department. Note: Note: Figures in brackets indicate percentage changes over end June of previous fiscal year. P=Provisional.

Reserve Money

Reserve money recorded an increase of 17.25 percent at the end of February 2013 (y-o-y basis) compared to the increase of 10.72 percent in the corresponding time last year. Of the sources of reserve money, net domestic assets of Bangladesh Bank down by 54.45 percent, while, Net foreign assets of Bangladesh Bank increased by 50.32 percent in February 2013 from the same period last year.

In July-February 2013, there was a negative growth in net domestic assets and a positive growth in net foreign assets of BB compared to the same period of last fiscal.

Reserve money multiplier was 5.33 at the end of February 2013.



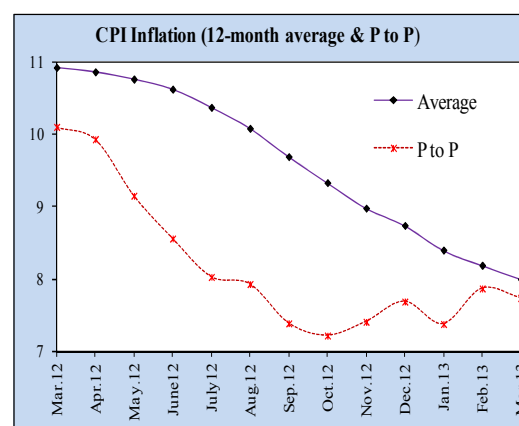
3. CPI and Inflation

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	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
2012-13^P												
July	268.31	10.37	297.36	9.87	229.93	11.57	275.18	8.03	303.29	6.30	238.27	11.54
August	270.03	10.08	299.07	9.41	231.68	11.62	280.26	7.93	310.73	7.10	240.12	9.59
September	271.66	9.69	300.60	8.77	233.50	11.70	284.42	7.39	316.66	6.16	241.93	9.95
October	273.26	9.33	301.99	8.16	235.43	11.81	285.14	7.22	315.80	5.57	244.57	10.46
November	274.90	8.98	303.60	7.68	237.17	11.71	286.30	7.41	317.53	6.45	245.02	9.31
December	276.61	8.74	305.40	7.43	238.77	11.45	286.82	7.69	317.78	7.33	246.02	8.43
January	278.28	8.40	307.20	7.14	240.27	10.99	290.56	7.38	321.52	7.21	249.91	7.79
February	280.05	8.19	309.27	7.10	241.66	10.44	291.00	7.87	321.65	8.34	250.79	7.12
March	281.79	8.00	311.33	7.11	242.99	9.85	291.77	7.74	322.48	8.30	251.49	6.79

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)						
Period	Point to Point Basis					
	General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation
2012-13^P						
July	173.20	5.21	183.97	2.23	159.39	9.94
August	176.41	4.97	187.89	2.25	161.68	9.29
September	179.44	4.96	191.68	1.75	163.75	10.18
October	181.26	5.86	193.07	2.51	166.12	11.28
November	181.77	6.55	193.7	3.94	166.47	10.68
December	182.42	7.14	194.37	5.28	167.11	10.03
January	184.33	6.62	196.36	5.02	168.92	9.09
February	184.79	7.84	196.78	7.45	169.42	8.44
March	185.01	7.71	196.82	7.50	169.88	8.04

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

Inflation (p-to-p) dropped 0.13 percentage points to 7.74 percent in March 2013 on low food prices. Food inflation dropped 0.04 percentage points to 8.30 percent, while non-food inflation dropped 0.33 percentage points to 6.79 percent. Non-food inflation has been on a downward path since October 2013 which is welcome news as it is very much in line with the monetary policy goals. The small decline in inflation is linked to a drop in the price of some everyday essentials on the world market and stabilization of fuel prices in both local and international markets. Inflation on twelve month average basis also down to 8.00 percent in March from it's level of 8.19 percent in February 2013. March's reading based on new series using 2005-06 as a base year was 7.71 percent, down from February's 7.84 percent.



4. Liquidity position of the scheduled banks

(Tk. in crore)

Bank Group	As of end June, 2012		As of end March, 2013 ^P				
	Total Liquid Assets	Required Liquidity (SLR)	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)
1	2	3	4	5	6	7=(4+5+6)	8
State owned Banks	38239.19	22207.68	1638.84	8536.98	32706.05	42881.87	25806.37
Private Banks (Other than Islamic)	60224.32	40217.94	4956.94	19318.71	54712.20	78987.85	46052.32
Private Banks (Islamic)	13386.17	9188.21	1578.41	8589.97	8493.10	18661.48	10984.53
Foreign Banks	10222.31	5893.93	528.93	4532.53	8886.26	13947.72	6153.31
Specialised Banks*	3372.22	2260.26	318.25	1772.50	1268.02	3358.77	2792.00
Total	125444.21	79768.02	9021.37 (+5.72)	42750.69 (+27.09)	106065.63 (+67.20)	157837.69	91788.53

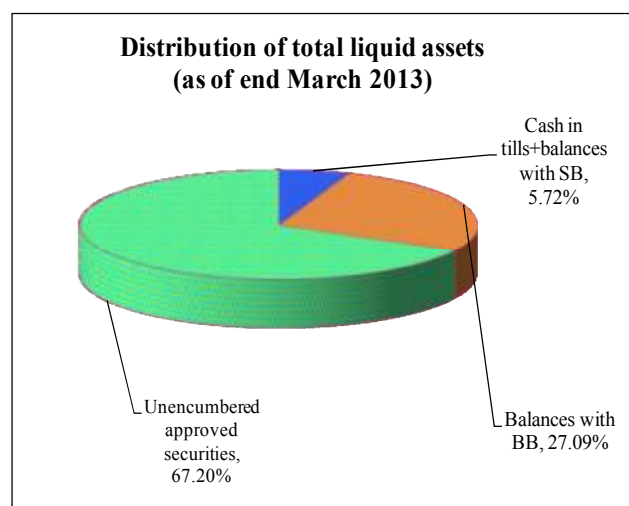
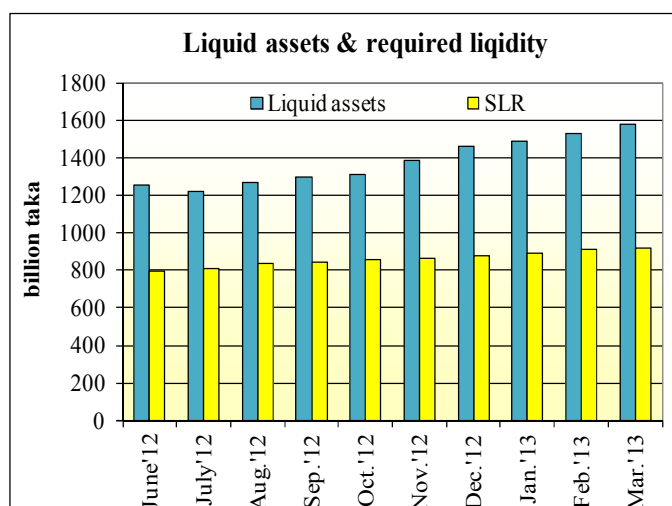
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised.

* SLR does not apply to Specialised banks (except BASIC Bank) as exempted by the Government .

Total liquid assets of the scheduled banks stands higher at Tk.157837.69 crore as of end March 2013 against Tk.125444.21 crore as of end June 2012. Required liquidity of the scheduled banks also stands higher at Tk.91788.53 crore as of end March 2013 against Tk.79768.02 crore as of end June 2012.

Scheduled banks holding of liquid assets as of end March 2013 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 5.72 percent, 27.09 percent and 67.20 percent respectively of total liquid assets.

Rise in foreign currency in the way of loans, remittances along with distribution of burden of treasury bills & bonds' among all the banks instead of primary dealers banks only, helped ease liquidity pressure.

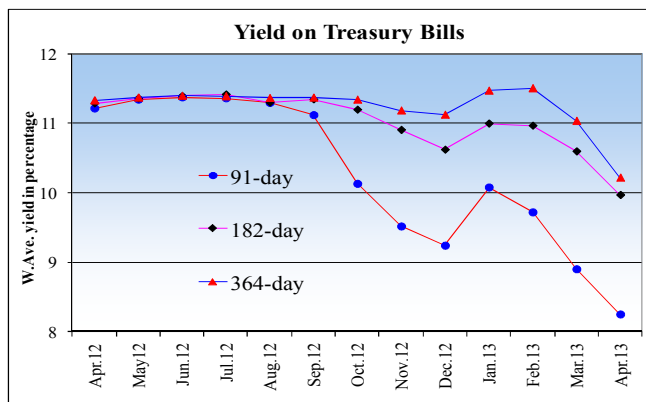


5. Financial Sector Prices: Interest Rate Development ^{1/}:

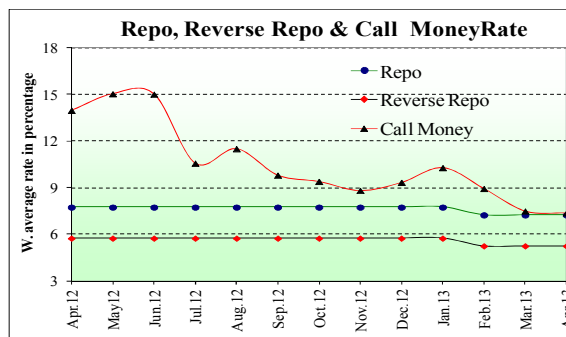
Period	Treasury Bills			BGTB				BB Bills	Repo	Rev. Repo	Call Money Rate	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day				
2011-12														
July	7.04	7.28	7.60	8.26	9.45	---	10.00	...	6.75	4.75	11.21	12.55	7.32	5.23
August	7.40	7.65	7.90	8.30	9.50	9.65	10.25	...	6.75	4.75	12.02	12.63	7.40	5.23
September	7.73	8.30	8.65	8.35	9.53	10.30	10.85	...	7.25	5.25	10.41	12.72	7.42	5.30
October	8.12	8.40	8.65	8.50	9.55	10.99	11.50	---	7.25	5.25	9.77	12.80	7.46	5.34
November	8.73	8.90	9.13	8.50	9.55	11.00	11.50	---	7.25	5.25	12.70	12.83	7.53	5.30
December	9.50	9.18	10.00	8.50	9.55	11.00	11.50	---	7.25	5.25	17.15	13.01	7.55	5.46
January	10.50	10.63	10.88	9.00	11.25	11.50	11.95	---	7.75	5.75	19.66	13.43	7.86	5.57
February	11.00	11.23	11.31	11.25	11.35	11.60	12.00	---	7.75	5.75	18.18	13.63	7.95	5.68
March	11.00	11.20	11.25	11.30	11.40	11.65	12.03	---	7.75	5.75	12.51	13.69	8.11	5.58
April	11.21	11.29	11.33	11.37	11.50	11.70	12.07	---	7.75	5.75	13.98	13.72	8.17	5.55
May	11.34	11.36	11.37	11.40	11.56	11.75	12.10	---	7.75	5.75	15.05	13.70	8.25	5.45
June	11.37	11.40	11.40	11.45	11.60	11.80	12.12	---	7.75	5.75	15.02	13.75	8.15	5.60
2012-13^P														
July	11.36	11.42	11.39	11.48	11.65	11.85	12.12	---	7.75	5.75	10.58	13.77	8.30	5.47
August	11.29	11.30	11.37	11.50	11.75	---	12.16	---	7.75	5.75	11.51	13.90	8.34	5.56
September	11.12	11.35	11.37	11.55	11.75	11.88	12.16	---	7.75	5.75	9.81	13.93	8.40	5.53
October	10.13	11.20	11.34	11.55	11.80	11.93	12.16	---	7.75	5.75	9.40	13.95	8.53	5.42
November	9.52	10.91	11.19	11.50	11.75	12.00	12.18	9.35	7.75	5.75	8.82	13.94	8.53	5.41
December	9.24	10.62	11.12	11.52	11.80	12.10	12.28	8.94	7.75	5.75	9.34	13.80	8.47	5.33
January	10.08	11.00	11.47	11.62	11.90	12.20	12.38	8.87	7.75	5.75	10.29	13.73	8.60	5.13
February	9.72	10.97	11.51	11.72	12.00	12.30	12.48	8.36	7.25	5.25	8.95	13.73	8.68	5.05
March	8.90	10.60	11.05	11.82	12.10	12.38	12.48	7.62	7.25	5.25	7.50	---	---	---
April [@]	8.25	9.97	10.22	11.70	12.10	12.38	12.48	7.11	7.25	5.25	7.38	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate. P=Provisional; R=Revised. @ = upto 29th April, 2013

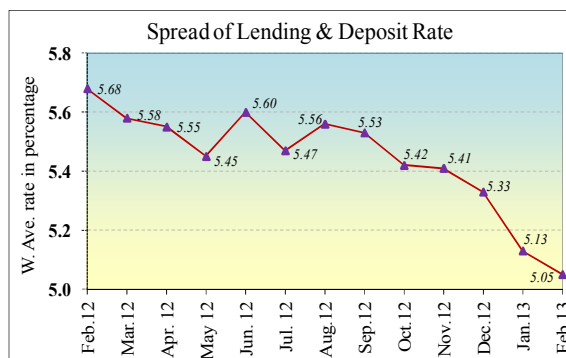
Bangladesh Bank has changed repo and reverse repo rate at 7.25 percent and 5.25 percent respectively after a downward revision by 50 basis point effective from 01 February, 2013. The weighted average yield on 30-Day Bangladesh Bank bill decreased to 7.11 percent in April (up to 29 April) 2013. The weighted average call money rate in the inter-bank market fell to 7.38 percent in April (up to 29 April) 2013.



The spread of lending and deposit rate narrowed sharply to 5.05 percent in February 2013 from 5.13 percent of January 2013.



The weighted average yield on 91-day, 182-Day, and 364-Day treasury bills decreased to 8.25 percent, 9.97 percent, and 10.22 percent respectively in April 2013. The weighted average yield on 5-Year BGTB decreased to 11.70 percent in April 2013. On the other hand, the weighted average yield on 10-Year, 15-Year, and 20-Year BGTB remains the same in April 2013.



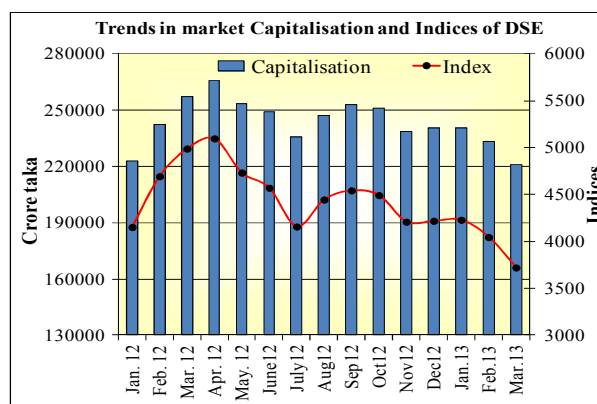
6. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calendar Year	Enlisted Issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2009	415	52163.20	188449.30	147530.10	4535.53
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 12	502	88093.80	223035.00	8877.05	4153.96
February, 12	503	88170.30	242264.00	5724.37	4695.41
March, 12	504	90415.30	257211.00	8412.31	4990.32
April, 12	507	91391.20	265918.00	17660.27	5098.90
May, 12	508	92618.20	253204.00	6691.82	4734.33
June, 12	511	93363.00	249161.00	3936.38	4572.88
July, 12	513	93972.50	235591.00	4056.41	4159.17
Aug., 12	513	93989.30	247025.00	5727.66	4446.87
Sep., 12	513	94195.30	253079.00	18761.51	4544.41
Oct., 12	513	94319.40	250880.00	10649.53	4493.92
Nov., 12	513	94513.50	238431.00	5538.07	4210.58
Dec., 12	515	94987.60	240356.00	4073.11	4219.31
Jan., 13	515	95035.80	240367.00	3890.78	4230.69
Feb., 13	517	95234.40	233577.00	7211.70	4047.23
Mar., 13	521	95984.50	221171.00	3330.57	3722.41

Source : Dhaka Stock Exchange.

The General index at the end of March 2013 stands lower at 3722.41 compared to the index of 4047.23 at the end of February 2013. Total market capitalization of all shares and debentures of the listed securities at the end of March 2013 also stands lower at Tk. 221171.00 crore from Tk.233577.00 crore at the end of February 2013.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	630.23	1506.91	469.05	1545.78
August	550.58	451.96	497.79	366.01
September	797.56	469.53	809.27	760.26
October	894.37	1206.33	812.35	796.45
November	1062.88	951.37	1153.49	744.95
December	1671.49	1895.73	1258.97	1161.83
January	1153.80	708.62	758.88	761.69
February	946.09	932.27	897.43	919.80
March	1298.04	968.90	1349.43	680.86
July-March	9005.04	9091.62	8006.65	7737.63
	(+12.47)	(+17.50)	(+6.15)	(+1.66)

b. Non-farm rural credit

(In crore taka)

Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	107.09	98.65	78.99	369.56
August	68.63	85.05	107.14	111.49
September	138.44	78.69	89.69	51.45
October	140.86	59.06	146.02	80.46
November	171.03	220.04	186.57	230.71
December	187.28	67.98	120.96	55.85
January	149.35	152.62	186.20	67.10
February	116.35	91.98	116.09	109.21
March	115.99	138.70	151.17	68.51
July-March	1195.02	992.77	1182.84	1144.34
	(+1.03)	(-13.25)	(-26.61)	(-19.22)

Programmed level for disbursement of agricultural credit and non-farm rural credit during FY 2012-13= Tk.14130.00 crore.

Disbursement under "non-farm rural credit" (loan for poor rural people for income generating activities) during the same period also increased by 1.03 percent. Overdue as a percent of outstanding loan declined in March 2013 to 19.69% compare to 25.49% in March 2012.

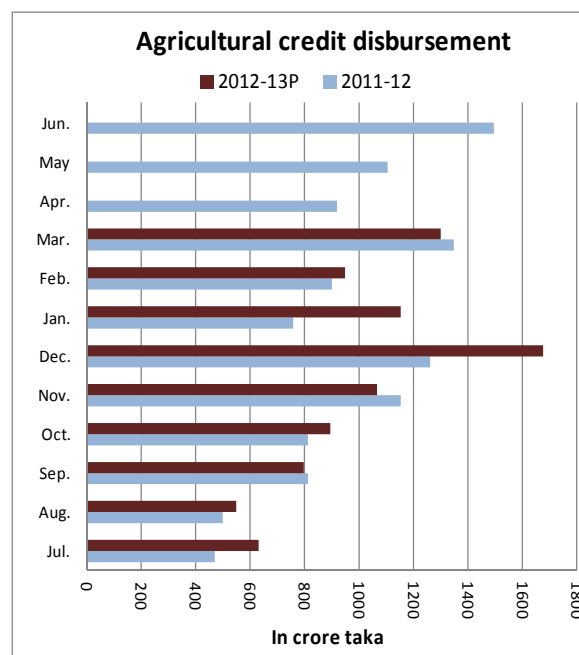
Overdue and outstanding

(In crore taka)

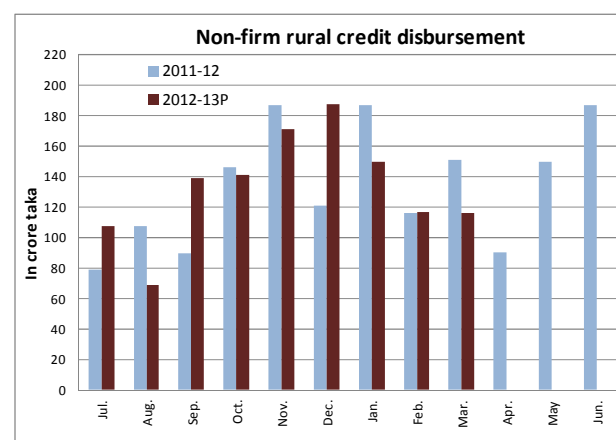
Year	2012-2013 ^P			2011-2012 ^R		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
March	5677.54	28841.03	19.69	6185.83	24270.07	25.49
	(-8.22)	(+18.83)		(-6.28)	(+0.36)	

Source: Agricultural Credit & Financial Inclusion Department. P = Provisional ; R=Revised

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



Disbursement of agricultural credit during July-March, 2013 was higher by 12.47 percent and recovery increased by 17.50 percent relative to the same period of last year.



8. a) Industrial term loans

(Tk. in crore)

Quarter	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74
July-September, 2011	5019.20	1874.81	543.43	7437.44	3817.26	2492.25	501.37	6810.88
October-December, 2011	5706.32	3468.64	692.88	9867.84	4803.29	2712.73	844.96	8360.98
January-March, 2012	5249.80	1992.63	512.18	7754.61	4552.37	2118.99	504.69	7176.05
April-June, 2012	5942.20	3632.42	643.59	10218.21	4805.61	2591.83	491.39	7888.83
FY 2012-13 (July-December)	14508.51	6143.05	1302.24	21953.80	11374.47	4778.60	1336.46	17489.53
July-September, 2012	6185.05	2905.90	629.35	9720.30	5230.80	2375.54	584.70	8191.04
October-December, 2012	8323.46	3237.15	672.89	12233.50	6143.67	2403.06	751.76	9298.49

Overdue and Outstanding

(Tk. in crore)

End December 2012 ^P	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	4771.65 (+8.44)	2359.54 (+11.46)	858.96 (+11.33)	7990.15 (+9.43)	56538.87	20587.96	7580.82	84707.65

Source: SME & Special Programmes Department.

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

Disbursement of industrial term loans during October-December, 2012 stands 23.79 percent higher at Tk.12233.50 crore as compared to Tk.9867.84 crore during October-December, 2011. Recovery of industrial term loans is also 11.21 percent higher at Tk.9298.49 crore during October-December, 2012 against Tk.8360.98 crore during October-December, 2011.

(Tk. in crore)

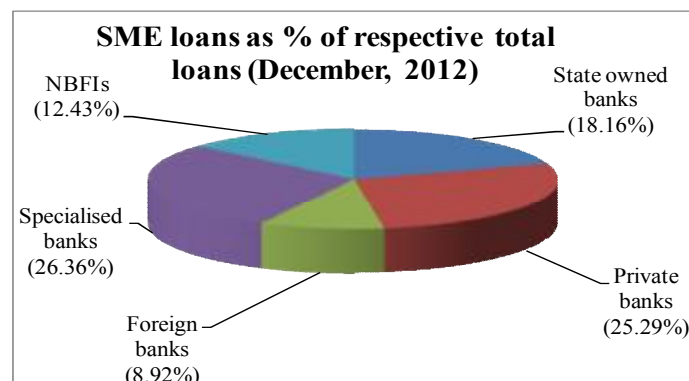
8. b) Outstanding position of SME loans

Total SME loans increased by Tk.19713.97 crore or 24.31 percent to Tk.100813.20 crore at the end of December, 2012 as compared to Tk.81099.23 crore at the end of December, 2011. The increase of institutional category-wise SME loans at the end of December, 2012 are 51.42% in Specialised banks, 48.64% in Private banks, 20.54% in Non-bank financial institutions and 2.48% in Foreign banks as compared to December, 2011. In State owned banks there is a negative growth at the end of December 2012, as compared to December, 2011. Disbursement of SME loans was 22.35 percent of total loans disbursed by the Banks and NBFIs in December 2012.

Banks/Financial Institutions Quarter Ending	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
December, 2011	Total Loans	81405.37	244335.7	21165.99	22994.08	20826.99	390728.10
	SME Loans	23244.5 (28.55)	48429.16 (19.82)	2085.89 (9.85)	4768.3 (20.74)	2571.38 (12.35)	81099.23 (20.76)
March, 2012	Total Loans	83909.00	255241.11	22376.50	23599.77	21548.18	406674.56
	SME Loans	22768.27 (27.13)	56046.50 (21.96)	2136.80 (9.55)	4968.64 (21.05)	2750.05 (12.76)	88670.26 (21.80)
June, 2012	Total Loans	86949.01	268263.34	23094.31	25983.39	22572.08	426862.13
	SME Loans	24434.26 (28.10)	58420.91 (21.78)	2195.66 (9.51)	5204.05 (20.03)	2892.74 (12.82)	93147.62 (21.82)
September, 2012	Total Loans	87714.58	276848.89	23306.19	26669.59	23205.07	437744.32
	SME Loans	24398.34 (27.82)	64910.12 (23.45)	2047.80 (8.79)	5567.32 (20.88)	3078.29 (13.27)	100001.87 (22.84)
December, 2012 ^P	Total Loans	90132.98	284682.46	23951.78	27385.57	24943.95	451096.74
	SME Loans	16371.48 (18.16)	71984.53 (25.29)	2137.55 (8.92)	7220.05 (26.36)	3099.59 (12.43)	100813.20 (22.35)
% change of SME loans at the end of December, 2012 over December, 2011		-29.57	48.64	2.48	51.42	20.54	24.31

Source: SME & Special Programmes Department. Note:- Figures in brackets indicate SME loans as percentage of total loans. P=provisional

The percentage share of SME loans in total loans for each category of institutions at the end of December, 2012



9. Exports

a) Annual and monthly trends in exports

A. Annual exports (In million USD)

2008-2009	2009-2010	2010-2011
15536.64	16204.65	22928.22
(+10.10)	(+4.30)	(+41.49)

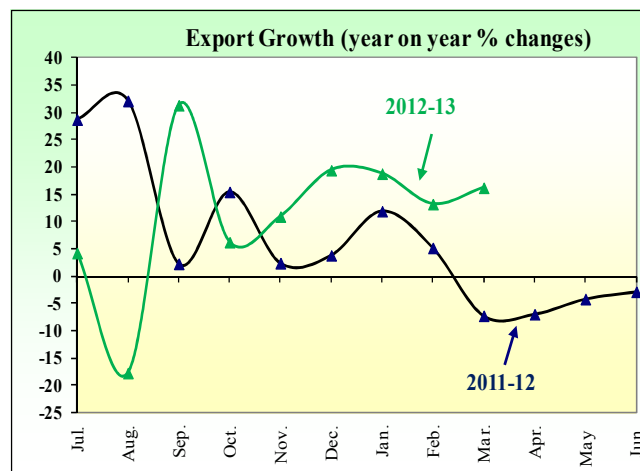
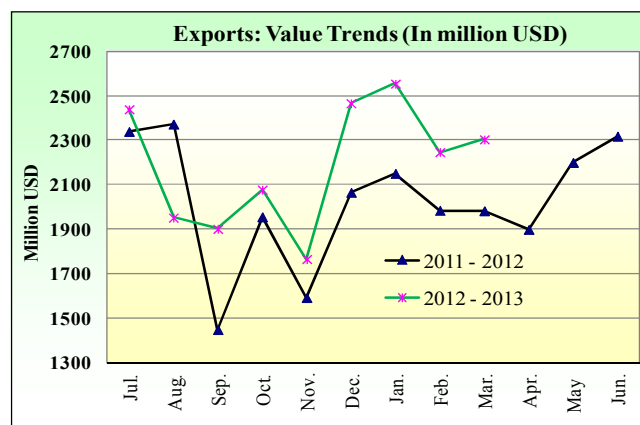
B. Monthly exports (In million USD)

Month	2011 - 2012	2010 - 2011
July	2339.52	1817.81
August	2372.03	1795.18
September	1447.47	1415.12
October	1954.78	1693.30
November	1591.24	1553.88
December	2064.85	1988.35
January	2149.87	1920.55
February	1984.04	1886.02
March	1982.26	2136.86
April	1898.20	2040.01
May	2199.42	2295.10
June	2318.22	2386.04
July-June	24301.90	22928.22
	(+5.99)	(+41.49)
Month	2012 - 2013 ^P	2011 - 2012
July	2439.08	2339.52
August	1951.48	2372.03
September	1900.89	1447.47
October	2077.03	1954.78
November	1765.09	1591.24
December	2466.16	2064.85
January	2554.28	2149.87
February	2246.51	1984.04
March	2303.42	1982.26
July-March	19703.94	17886.06
	(+10.16)	(+10.36)

Source : Export Promotion Bureau. P=Provisional;

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

Merchandise exports in March 2013 stands lower by USD56.91 million or 2.53 percent at USD2303.42 million as compared to USD2246.51 million in February 2013. However, the March 2013 earning is higher by 16.20 percent than the export value of March 2012.



Total export receipts during July-March 2013 increased by USD1817.88 million to USD19703.94 million making 10.16 percent growth over that of the corresponding period of the preceding fiscal (over USD17886.06 million). Latest available data (July-February, 2013) on category-wise breakdown of exports are shown in the next page.

b) Category-wise breakdown of exports

(In million USD)

Particulars	Jul.-Feb., 2012-13		Jul.-Feb., 2011-12		Changes during July-February, 2012-13 over July-February, 2011-12			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	285.38	152.06	325.00	168.90	-39.62	-16.84	-12.19	-9.97
2. Jute goods (excl.carpet) (In million Kg.)	530.53	522.34	436.14	446.20	+94.39	+76.14	+21.64	+17.06
3. Tea (In million Kg.)	0.57	1.64	1.08	2.39	-0.51	-0.75	-47.22	-31.38
4. Frozen food (In million Kg.)	53.82	368.90	59.08	444.95	-5.26	-76.05	-8.90	-17.09
5. Leather (In million Kg.)	17.45	230.65	14.28	206.94	+3.17	+23.71	+22.20	+11.46
6. Woven garments (In million Pcs.)	458.92	7098.41	389.94	6261.07	+68.98	+837.34	+17.69	+13.37
7. Knitwear (In million Pcs.)	498.91	6732.09	439.56	6297.10	+59.35	+434.99	+13.50	+6.91
8. Chemical products (In million Kg.) of which (fertilizer)	---	67.56	---	73.33	---	-5.77	---	-7.87
9. Agricultural products* (In million Kg.)	111.58	328.77	109.22	255.86	+2.36	+72.91	+2.16	+28.50
10. Engin.& Electric goods	---	249.40	---	230.63	---	+18.77	---	+8.14
11. Others**	---	1648.70	---	1521.14	---	+127.56	---	+8.39
TOTAL	---	17400.52	---	15908.51	---	+1492.01	---	+9.38

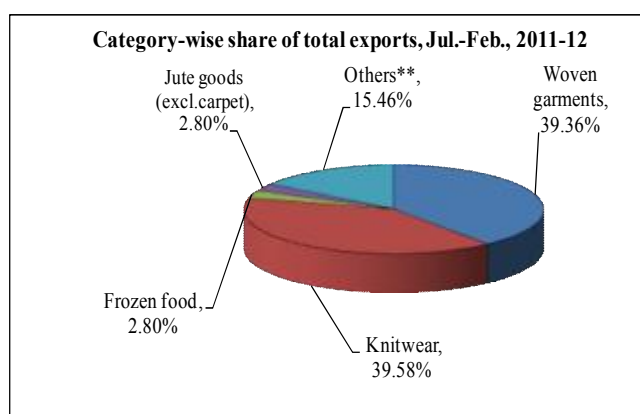
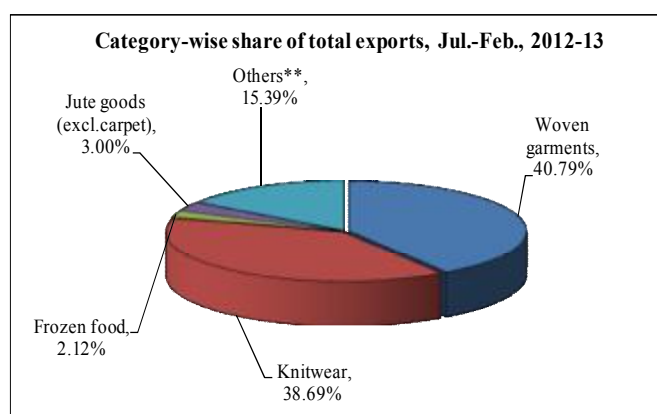
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that, during July-February, 2013 exports of woven garments, knitwear, jute goods (excl.carpet), agricultural products, leather and engin. & electric goods experienced some increase compared to the same period of the previous year. On the other hand, there is some decrease in the exports of frozen food, raw jute, chemical products, and tea during July-February, 2013 compared to the same period of the previous year.



10. Imports

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

(In million USD)

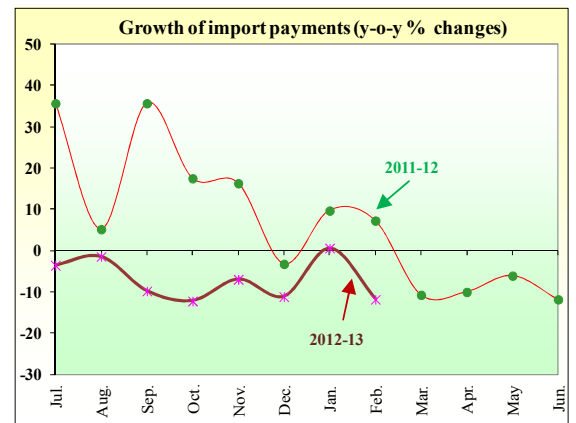
Year	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50	23738.40	31953.15	23053.10	38582.35	28783.40
	(+41.79)	(+5.47)	(+38.61)	(+7.50)	(+34.04)	(+32.02)
Month	2011-12 ^R	2010-11	2011-12 ^R	2010-11	2011-12 ^R	2010-11
July	2937.80	2164.60	2790.28	2097.67	3171.34	3007.17
August	2555.00	2427.40	2690.37	2409.60	3181.87	3135.21
September	3297.90	2429.70	3071.34	2417.70	3462.00	2827.35
October	2977.20	2532.30	3539.59	2636.66	3213.75	3531.02
November	3141.30	2699.60	3285.75	2601.89	2687.49	3520.88
December	2889.90	2984.50	2486.12	2849.55	2505.04	3311.21
January	3346.00	3048.55	3223.47	3044.07	2964.43	3722.59
February	2955.10	2753.35	2816.55	2538.47	3062.46	3086.65
March	2846.50	3186.10	2870.69	2767.32	3009.36	3598.67
April	2907.80	3229.20	2763.43	2858.21	3100.43	2901.19
May	3093.60	3291.80	2890.77	3011.00	3274.20	3270.70
June	2568.20	2910.40	2386.19	2721.01	3403.46	2669.71
July-June	35516.30	33657.50	34814.55	31953.15	37035.83	38582.35
	(+5.52)	(+41.79)	(+8.95)	(+38.61)	(-4.01)	(+34.04)
Month	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R
July	2835.20	2937.80	2836.43	2790.28	2865.07	3171.34
August	2520.20	2555.00	2537.37	2690.37	2613.71	3181.87
September	2976.90	3297.90	2730.44	3071.34	3269.41	3462.00
October	2615.50	2977.20	2652.65	3539.59	2776.98	3213.75
November	2924.50	3141.30	2588.53	3285.75	2674.99	2687.49
December	2569.70	2889.90	2603.72	2486.12	2854.11	2505.04
January	3368.40	3346.00	2771.44	3223.47	3228.14	2964.43
February	2608.10	2955.10	2536.89	2816.50	2869.64	3062.46
July-February	22418.50	24100.20	21257.47	23903.42	23152.05	24248.38
	(-6.98)	(+14.54)	(-11.07)	(+16.06)	(-4.52)	(-7.24)

Source: Statistics Department, Foreign Exchange Policy Department, R = Revised, P = Provisional, NA=Not Available.

Import payments in February 2013 stand lower by USD760.30 million or 22.57 percent to USD2608.10 million, against USD3368.40 million in January 2013. This is also lower by 11.74 percent compared to February 2012 position.

Import payments during July-February 2013 stand lower by 6.98 percent to USD22418.50 million against the amount of the same period of the previous fiscal.

Of the total import payments during the period under review, imports under Cash and for EPZ stand at USD20826.00 million, imports under Loans/Grants USD49.90 million, imports under direct investment USD105.70 million and short term loan by BPC USD1436.90 million.



Settlement of import LCs during July-February 2013 decreased by 11.07 percent to USD21257.47 million against USD23903.42 million during July-February 2012.

Fresh opening of import LCs during July-February 2012 decreased by 4.52 percent to USD23152.05 million compared to the same period of the previous fiscal position. Negative growth in LC opening indicating that import payment may not shoot up in near future to put pressure on BOP and exchange rate.

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

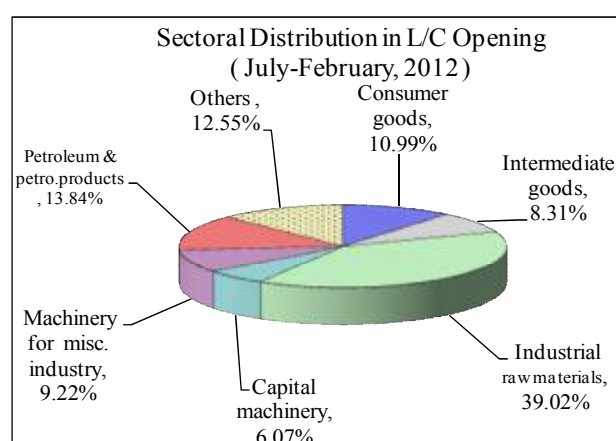
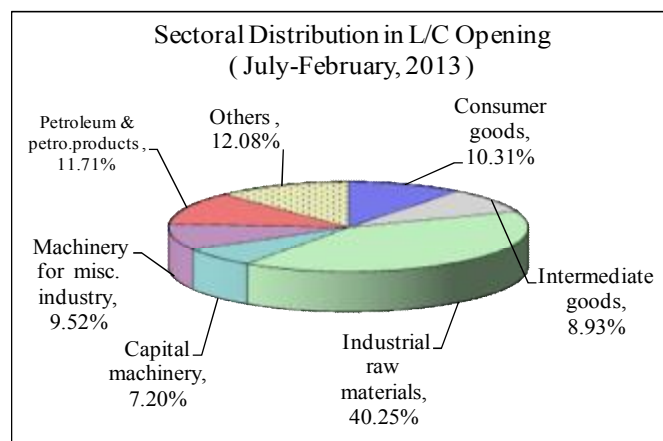
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-February, 2013 and July-February, 2012 are shown below:

(In million USD)

Sectors / Commodities	July-February, 2013			July-February, 2012			July-February, 2013 over July-February, 2012		
	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	2387.76	2194.23	1784.72	2664.81	2476.96	1505.35	-277.05	-282.73	+279.36
B. Intermediate goods	2066.58	1887.28	1236.44	2014.84	2095.56	1083.66	+51.74	-208.28	+152.78
C. Industrial raw materials	9318.60	8708.05	6448.65	9461.32	9346.92	6351.83	-142.72	-638.88	+96.82
D. Capital machinery	1666.76	1357.52	2607.70	1471.59	1664.90	2553.89	+195.17	-307.39	+53.81
E. Machinery for misc. industry	2204.47	1898.67	1634.04	2234.65	2113.34	1352.37	-30.18	-214.67	+281.67
F. Petroleum & petro.products	2711.19	2837.89	1317.92	3357.01	3001.33	1571.58	-645.83	-163.44	-253.66
G. Others	2796.69	2373.84	2260.64	3044.16	3204.46	2106.69	-247.47	-830.62	+153.95
Total	23152.05	21257.47	17290.11	24248.38	23903.48	16525.38	-1096.33	-2646.01	+764.73
of which back to back	3841.80	3432.43	2942.56	3399.71	3632.52	3063.29	+442.09	-200.09	-120.74

Source: Foreign Exchange Policy Department

The developments of each sector's share in total L/C opening during July-February, 2013 and July-February, 2012 are showing the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-February, 2013 and July-February, 2012 are given at Appendix.

c) Projected Data on Opening of Import LCs and Probable Liabilities against back to back LCs of Scheduled Banks

(In million USD)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
March, 2013	2844.51	1004.91
April, 2013	2804.93	1043.71
May, 2013	2918.46	1056.21
March - May, 2013	8567.90	3104.83

Source: Monetary Policy Department, Bangladesh Bank.

Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD 8567.90 million and USD 3104.83 million respectively during March-May, 2013.

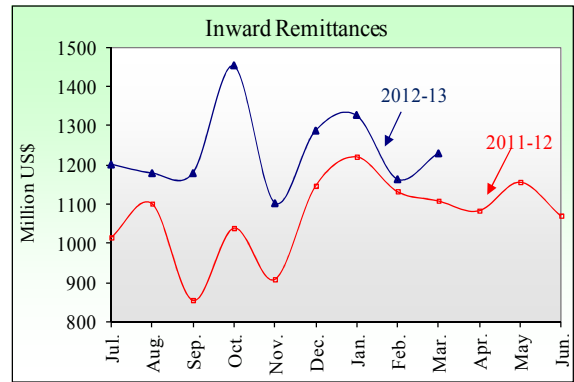
11. Remittances

Annual and monthly trends in remittances

(In million USD)			
A. Annual remittances	2009-10 10987.40 (+13.40)	2010-11 11650.31 (+6.03)	2011-12^R 12843.43 (+10.24)
B. Monthly remittances	Month	2012 -13^P	2011-12
	July	1201.15	1015.58
	August	1178.65	1101.79
	September	1178.83	855.44
	October	1453.69	1039.48
	November	1102.15	908.79
	December	1287.31	1147.22
	January	1326.99	1221.41
	February	1163.18	1133.01
	March	1229.36	1109.14
	July-March	11121.31 (+16.68)	9531.86 (+10.69)

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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



Total remittances receipts during July-March 2012-13 increased by 16.68 percent to USD11121.31 million against USD9531.86 million during July-March, 2011-12. The month of March 2013 saw non-resident Bangladeshis send USD1229.36 million in remittances, higher by 5.69 percent from the month of February receipts. This figure also 10.84 percent higher than the USD1109.14 million recorded for March 2012.

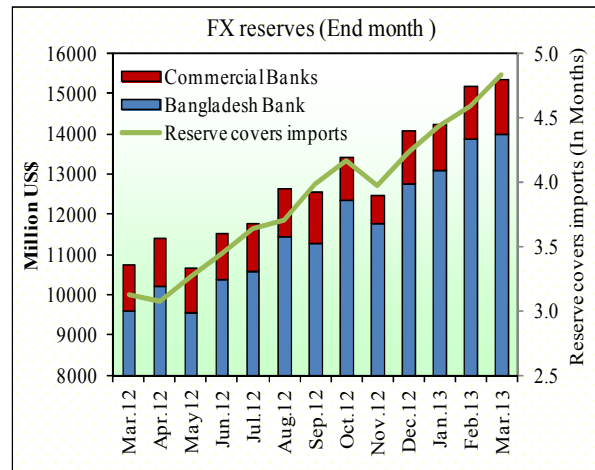
12. Foreign exchange holdings abroad

(a) Gross foreign exchange reserve of Bangladesh Bank: (In million US\$)

(In million US\$)			
A. Outstanding stock at the end of the year	2009- 10 10749.74 (+43.89)	2010- 11 10911.55 (+1.51)	2011- 12 10364.43 (-5.01)
B. Outstanding stock at the end of the month	Month / Year	2012-13^P	2011-12^R
	July	10569.76	10381.26
	August	11434.90	10931.88
	September	11252.06	9883.59
	October	12339.49	10338.28
	November	11753.96	9285.20
	December	12750.58	9634.85
	January	13076.47	9386.46
	February	13848.33	10066.77
	March	13971.14	9579.43

Source : Accounts & Budgeting Department, Bangladesh Bank.

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



(a) Gross foreign exchange reserves of Bangladesh Bank:

The gross foreign exchange reserves of the BB stood higher at USD13971.14 million (with ACU liability of USD354.55 million) as of end March 2013, against USD13848.33 million (with ACU liability of USD784.44 million) by end February 2013. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 4.83 months according to imports of USD 2819.55 million per month based on the preceding 12 months average (March-February, 2013).

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

The gross foreign exchange balances held abroad by commercial banks stood higher at USD1363.38 million by end March 2013 against USD1294.07 million by end February 2013. This was also higher than the balance of USD1124.50 million by end March 2012.

13. Foreign Aid

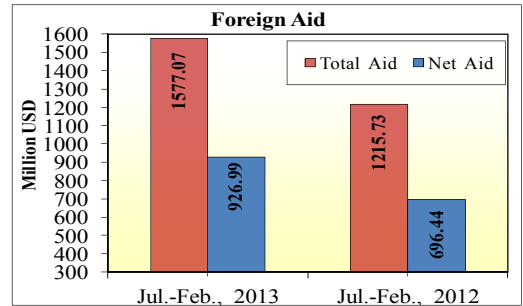
(In Million USD)

	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY2011-12	69.26	0.00	1964.08	2033.34	785.52	1247.82	103.00	0.00	1674.17	1777.17	727.54	1049.63
Month	FY2012-13^P						FY2011-12					
July	0.00	0.00	208.28	208.28	53.17	155.12	0.00	0.00	55.95	55.95	68.27	-12.33
August	0.00	0.00	113.90	113.90	47.02	66.87	0.00	0.00	60.81	60.81	42.19	18.62
September	20.00	0.00	187.69	207.69	88.65	119.05	15.25	0.00	157.91	173.16	58.06	115.10
October	0.00	0.00	262.72	262.72	65.31	197.41	0.00	0.00	63.80	63.80	86.97	-23.17
November	0.00	0.00	130.11	130.11	84.04	46.06	0.00	0.00	83.50	83.50	84.67	-1.17
December	0.00	0.00	482.46	482.46	79.80	402.65	15.59	0.00	435.57	451.16	70.35	380.81
January	0.00	0.00	96.77	96.77	193.11	-96.34	0.00	0.00	143.55	143.55	71.07	72.48
February	0.00	0.00	75.14	75.14	38.97	36.17	0.00	0.00	183.81	183.81	37.72	146.09
July-February	20.00	0.00	1557.07	1577.07	650.08	926.99	30.84	0.00	1184.89	1215.73	519.29	696.44

Source: Economic Relation Division(ERD), Ministry of Finance. Notes: P=Provisional; R = Revised

Aid disbursements during July-February, 2013 stood higher by USD361.33 million or 29.72 percent to USD1577.07 million compared to USD1215.73 million during July-February, 2012.

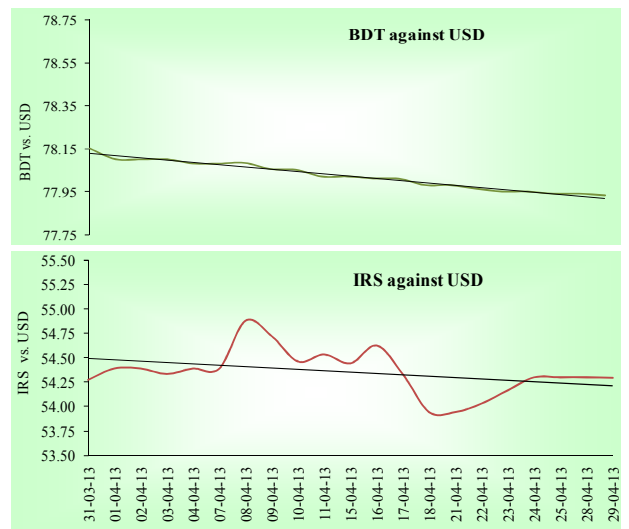
Net receipts of foreign aid during July-February, 2013 stood at USD926.99 million which is also a great deal higher than the position of same period of the previous fiscal.



14. Exchange Rate Movements ^{2/}:

Month	2011-12 (Taka per USD)		2012-13 (Taka per USD)		2011-12 (Rupee per USD)		2012-13 (Rupee per USD)	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End	Month End	Month End
July	74.4835	74.7478	81.7715	81.6049	43.9485	55.4428		
August	74.4497	74.0920	81.5160	81.7199	46.0528	55.6653		
September	74.5746	75.2999	81.7286	81.5900	48.9120	53.5340		
October	75.7187	76.2000	81.3123	81.2005	48.8210	54.1650		
November	76.4780	76.9221	81.4540	81.3811	51.9308	55.7045		
December	79.6659	81.9894	80.5349	79.7521	53.2145	54.9635		
January	83.4233	84.4405	79.5484	79.2000	49.5030	53.5678		
February	83.0926	81.8480	79.0110	78.8500	48.9408	53.8350		
March	81.7604	81.8295	78.5819	78.1500	50.9175	54.2735		
April	81.8160	81.8995			52.5193			
May	81.8498	81.9400			56.0060			
June	81.8200	81.8064			56.3090			

Source : Statistics Department & MPD. Note: 2/ Exchange rate represent the mid-value of buying and selling rates.



At the end of March 2013, Taka has appreciated by 0.90 percent from its level at the end of February 2013 resulted from moderate growth in remittances, foreign aid, and low import pressures. Indian Rupee depreciated by 0.81 percent as of end March 2013 from its level of February 2013. However, very recent trend showing that both the Bangladesh taka and Indian rupee are in stabilizing tendency as depicted in chart.

15. Balance of payments

(In million USD)

Particulars	July-Feb., 2012 ^R	July-Feb., 2013 ^P
Trade balance	-6384	-4707
Exports f.o.b(including EPZ) ^{1/}	15721	17077
Imports f.o.b(including EPZ)	22105	21784
Services	-2049	-2822
Credit	1817	1129
Debit	3866	3951
Primary income	-994	-1351
Credit	132	87
Debit	1126	1438
Of which: Official interest payment	259	281
Secondary income	8767	10235
Official transfers	39	43
Private transfers	8728	10192
of which : Workers' remittances (current a/c. portion)	8350	9778
<u>Current account balance</u>	<u>-660</u>	<u>1355</u>
Capital account	331	301
Capital transfers	331	301
Financial account	1104	1755
i) Foreign direct investment(net)	863	950
ii) Portfolio investment (net)	173	155
of which : Workers' remittances (financial a/c. portion)	73	89
iii) Other investment(net)	68	650
MLT loans ^{2/}	827	1234
MLT amortization payments	520	653
Other long-term loans (net)	-99	-103
Other short-term loans (net)	-128	400
Trade credit (net)	-398	-234
DMBs & NBDCs(net)	386	6
Assets	-71	113
Liabilities	315	119
Errors and omissions	-1291	95
<u>Overall balance</u>	<u>-516</u>	<u>3506</u>
Reserve assets	516	-3506
Bangladesh Bank(net)	516	-3506
Assets	-627	3465
Liabilities	-111	-41

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. R= Revised

Trade Balance recorded lower deficit of USD4707 million in the first eight months of FY13 compared to the deficit of USD6384 million in the same period of FY12. But the large inflow of workers' remittances in the period contributed to a current account surplus of USD1355 million during July-February 2013. This together with strong financial account surplus resulted in a surplus of USD3506 million in overall balances during July-February 2013 against a deficit of USD516 million during July-February 2012.

16. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012 ^R
NBR tax revenue	37219.32 (37479.00)	47435.66 (45970.00)	52527.25 (50213.00)	62042.16 (61000.00)	79403.11 (75600.00)	94457.37 (92370.00)
Non-NBR tax revenue	1854.39 (1768.00)	2312.44 (2042.00)	2652.90 (2653.00)	2848.00 (2955.00)	3229.36 (3452.00)	3631.58 (3915.00)
Total tax revenue	39073.71 (39247.00)	49748.10 (48012.00)	55180.15 (52866.00)	64890.16 (63955.00)	82632.47 (79052.00)	98088.95 (96285.00)

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

(In crore taka)

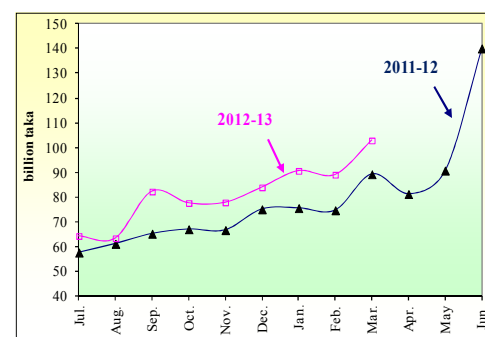
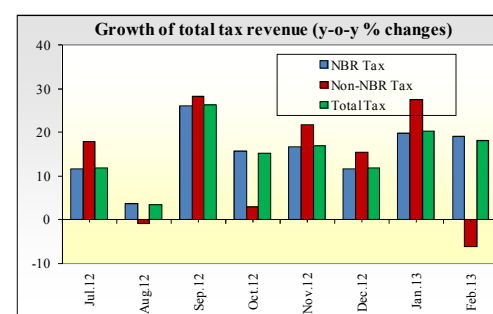
Month	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	Vat	Income tax	others*	Total			Customs duties	Vat	Income tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2011-12							2010-11						
July-June	13228.08 (+14.26)	35480.37 (+17.52)	28249.36 (+22.78)	17499.56 (+19.63)	94457.37 (+18.96)	3631.58 (+12.46)	98088.95 (+18.71)	11576.92 (+28.67)	30190.68 (+23.39)	23007.53 (+35.00)	14627.98 (+26.82)	79403.11 (+27.98)	3229.26 (+13.39)	82632.37 (+27.34)
	2012-13 ^P							2011-12 ^R						
July	1133.25	2828.44	1449.50	1026.64	6437.83	362.82	6800.65	906.96	2338.56	1267.31	1254.06	5766.89	307.44	6074.33
August	949.22	2696.26	1471.41	1226.99	6343.88	221.38	6565.26	1089.97	2324.42	1343.38	1363.49	6121.26	223.08	6344.33
September	1097.55	2879.12	2783.58	1471.08	8231.33	327.34	8558.67	956.93	2323.68	2056.27	1188.60	6525.48	255.26	6780.74
October	1101.25	3125.08	2158.56	1381.33	7766.22	298.61	8064.83	1059.20	2654.19	1613.05	1377.24	6703.68	290.08	6993.76
November	1095.01	3149.23	2145.22	1398.34	7787.80	307.12	8094.92	1006.47	2723.34	1627.89	1316.71	6674.41	252.42	6926.83
December	968.35	3078.54	3029.90	1318.99	8395.78	333.61	8729.39	1034.80	2871.02	2327.04	1279.85	7512.71	288.88	7801.59
January	1214.30	3747.71	2420.54	1678.25	9060.80	431.26	9492.06	1218.11	3114.47	1849.31	1377.12	7559.01	337.84	7896.85
February	1035.72	3111.67	2878.42	1878.84	8904.65	316.94	9221.59	1017.50	2764.70	1869.72	1821.36	7473.28	337.84	7811.12
March	1039.59	3465.78	4184.97	1598.76	10289.10	---	---	1081.60	3230.85	3093.14	1520.75	8926.34	307.01	9233.35
July-March	9634.24 (+2.80)	28081.83 (+15.35)	22522.10 (+32.12)	9501.62 (-23.98)	73217.39 (+15.73)			9371.54 (+15.69)	24345.23 (+15.11)	17047.11 (+28.63)	12499.17 (+17.94)	63263.05 (+19.14)	2599.86 (+15.71)	65862.91 (+19.00)

Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; N.A.= Not Available. *=include supplementary duties & travel tax.

Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. Non-NBR tax revenue includes Narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty (non judicial).

Total tax revenue collection (NBR & non-NBR) in February 2013 stood at Tk.9221.59 crore which is higher by 18.06 percent against the collection of Tk.7811.12 crore during the same period of previous fiscal.

NBR tax revenue collection during July-March 2013 was Tk.73217.39 crore which is higher by Tk.9954.34 crore or 15.73 percent against the collection of Tk.63263.05 crore during July-March 2012. **Target for NBR tax revenue collection for FY 2012-13 set at Tk. 112259.00 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)
2009-2010	25553.69	13963.06	11590.63	61381.42
2010-2011	17232.03	15175.13	2056.90	63438.32
2011-2012	18955.35	18476.33	479.02	63917.34

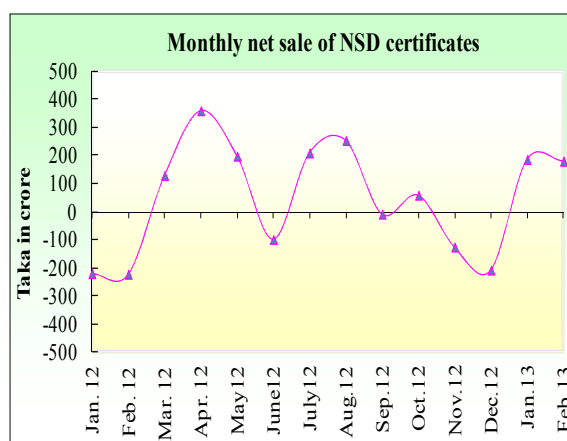
(In crore taka)

Months	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-June	18955.35 (+10.00)	18476.33 (+21.75)	479.02 (-76.71)	63917.34 (+0.76)	17232.03 (-32.57)	15175.13 (+8.68)	2056.90 (-82.25)	63438.32 (+3.35)
Months	2012-2013 ^P				2011-2012			
July	2028.32	1819.21	209.11	64126.45	1598.02	1286.99	311.03	63749.35
August	1746.72	1493.64	253.08	64379.53	1294.76	1268.66	26.10	63775.45
September	2222.02	2231.07	-9.05	64370.48	1538.43	1377.15	161.28	63936.73
October	1936.46	1878.15	58.31	64428.79	1384.36	1291.94	92.42	64029.15
November	1978.46	2104.58	-126.12	64302.67	1113.59	1134.16	-20.57	64008.58
December	1646.41	1854.32	-207.91	64094.76	1080.31	1316.56	-236.25	63772.33
January	2324.16	2138.58	185.58	64280.34	1447.75	1667.68	-219.93	63552.40
February	1871.35	1691.60	179.75	64460.09	1284.19	1506.44	-222.25	63330.15
July-February	15753.90 (+46.67)	15211.15 (+40.20)	542.75 (+1.78)	64460.09 (+1.78)	10741.41 (-11.23)	10849.58 (+14.37)	-108.17 (-1.04)	63330.15 (-1.04)

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

Sale of NSD during July-February 2013 stood at Tk.15753.90 crore which is 46.67 percent higher than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates during July-February, 2013 stood at Tk.542.75 crore against Tk.-104.14 crore during July-February 2012.

Outstanding borrowing of the government through NSD certificates as of end February 2013 stood at Tk.64460.09 crore which was higher by 1.78 percent against the amount outstanding at the end February 2012.



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	Outstanding Domestic debt (end of the period)	Total outstanding domestic debt as % of GDP [@] at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2007-2008	11531.50	4008.68	15540.18	7016.78	22556.96	4.13	94010.79	17.22
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.57	108943.70	17.72
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.62	116823.84	16.92
2010-2011	19384.10	3012.93	22397.03	7470.44	29867.47	3.79	139220.87	17.68
2011-2012	18753.90	2241.10	20995.00	9869.80	30864.80	3.37	160215.87	17.51
July-February, 2012^R	16888.60	1039.83	17928.43	5412.69	23341.12	---	157149.30	---
July-February, 2013^P	5651.70	2004.26	7655.96	7496.76	15152.72	---	167871.83	---

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

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.

Total budget financing of the government during July-February, 2013 stood lower at Tk.151.53 billion against Tk.233.41 billion during July-February 2012. Financing from domestic sources stood much lower at Tk.76.56 billion (50.53% of total financing) during July-February, 2013 compared to net foreign financing at Tk.74.97 billion (49.47% of total financing). Govt. borrowed Tk.56.52 billion (73.82% of total domestic financing) from the banking system and Tk.20.04 billion (26.18% of total domestic financing) from the non-banking system during July-February, 2013. Total budget financing in the first eight months of FY13 also stood lower at 1.46 percent of projected GDP for FY13 against 5.0 percent (overall deficit, excluding grants) as envisaged in budget for FY13.

17. Food situation

The actual production of food grains during FY 2011-12 stood higher at 347.92 lakh metric tons compared to 345.13 lakh metric tons during FY 2010-11. Import of food grains (Rice & Wheat) during FY 2011-12 stood lower at 21.07 lakh metric tons compared to 57.04 lakh metric tons during FY 2010-11. Stock of food grains (including transit stock) with the government stood at 12.48 lakh metric tons at the end of June, 2012 which is 40.7 percent higher than the stock of 8.87 lakh metric ton at the end of June 2011.

(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			
FY2009-10	350.51	332.26	292.39	5.56	28.99	34.55	8.05	19.61	5.31
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12 ^P	357.25	347.92	313.13	9.69	11.38	21.07	14.26	20.95	12.48
FY2012-13 ^P	354.66								
Particulars			July-March, 2012-13 ^P			July-March, 2011-12 ^R			
1. Imports (Rice & Wheat)			13.49			19.24			
2. Procurement (Rice & Wheat)			9.63			9.49			
3. Distribution (Rice & Wheat)			14.63			11.94			

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

Note : T=Target, P = Provisional, R = Revised, N.A = Not Available.

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

18. Industrial Production

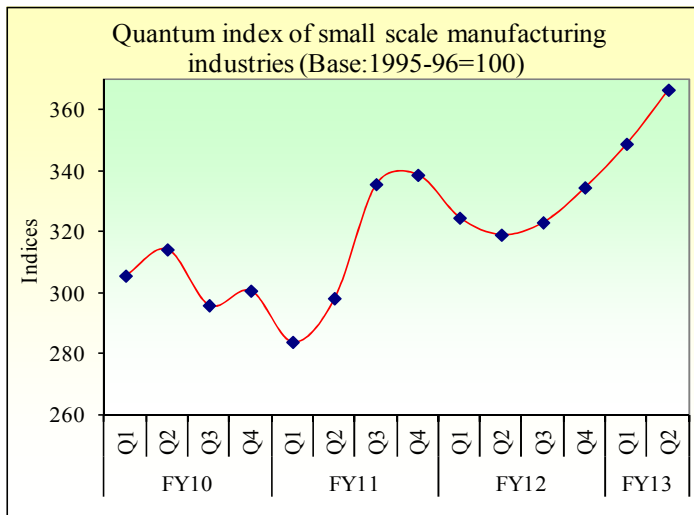
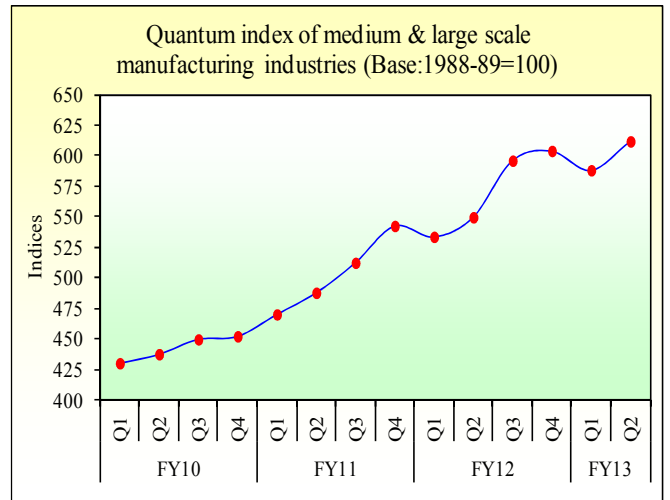
Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2011-12 570.44 (+13.43)		FY2010-11 502.89 (+13.75)		FY2009-10 442.12 (+6.95)	
	Dec., 2012	July-Dec. 2012	Dec., 2011	July-Dec. 2011	% Changes of Dec., 2012 over Dec., 2011	% Changes during July-Dec. 2012 July-Dec. 2011
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1. General index	681.43	599.57	598.74	541.30	+13.81	+10.76
2. Sub-indices						
i) Food bever. & tobacco	442.43	432.27	383.08	373.43	+15.49	+15.76
ii) Jute, cott, w. appl. & leather	1097.84	904.85	992.81	841.84	+10.58	+7.48
iii) Wood product incl. furniture	297.57	294.20	311.07	310.22	-4.34	-5.16
iv) Paper and paper product	527.18	525.81	532.95	504.80	-1.08	+4.16
v) Chemical, petro & rubber	427.29	399.92	396.98	363.20	+7.64	+10.11
vi) Non-metalic product	571.42	567.17	541.70	538.70	+5.49	+5.28
vii) Basic metal product	326.79	316.45	248.44	259.12	+31.54	+22.13
viii) Fabricated metal product	236.13	238.84	222.38	198.42	+6.18	+20.37

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

The general index of industrial production (medium & large scale manufacturing) stands higher at 599.57 in July-December 2012 recording an increase of 10.76 percent over the same period of the preceding year.

Indices recording increase in July-December 2012 compared to the same period of the preceding year are: Basic metal product (22.13%), Fabricated metal product (20.37%), Food beverage & tobacco (15.76%), Chemical, petro. & rubber (10.11%), Jute, cott, w. appl. & leather (7.48%), Non-metalic product (5.28%), and Paper and paper product (4.16%). On the other hand there is some decrease in indices of Wood product including furniture (5.16%).



The general index of small scale manufacturing industry during the second quarter (October-December) of FY13 increased by 5.07 percent to 366.74 as compared to 349.03 during the first quarter of the same fiscal year. The index also increased by 14.88 percent as compared to 319.23 during the same quarter of the previous fiscal year.

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

(In million USD)

Sectors / Commodities	July-February, 2013			July-February, 2012			Changes in July-February, 2013 over July-February, 2012		
	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	2387.76	2194.23	1784.72	2664.81	2476.96	1505.35	-277.05	-282.73	+279.36
Rice and wheat	651.23	408.95	384.04	549.59	697.61	158.76	+101.64	-288.66	+225.28
Sugar and salt	457.52	598.23	515.74	903.18	770.44	718.43	-445.66	-172.21	-202.69
Milk food	144.82	140.99	105.71	166.77	149.31	113.49	-21.95	-8.31	-7.78
Edible oil (refind)	282.76	311.75	308.33	253.95	161.60	205.21	+28.81	+150.14	+103.12
All kinds of fruits	94.29	84.24	30.38	115.36	94.11	39.96	-21.07	-9.87	-9.58
Pulses	272.53	208.77	218.37	148.10	128.62	76.99	+124.43	+80.15	+141.38
Onion	80.51	73.77	24.81	85.52	96.29	18.08	-5.01	-22.53	+6.74
Spices	43.18	41.70	12.88	61.51	59.53	13.73	-18.32	-17.82	-0.85
Second hand clothings	0.19	1.10	0.55	0.45	0.96	0.71	-0.26	+0.14	-0.16
Drugs and medicines(finished)	62.78	43.08	43.21	62.33	59.51	33.11	+0.44	-16.43	+10.10
Others	297.96	281.64	140.69	318.05	258.98	126.89	-20.09	+22.66	+13.81
B. Intermediate goods	2066.58	1887.28	1236.44	2014.84	2095.56	1083.66	+51.74	-208.28	+152.78
Coal	70.16	55.23	43.05	66.58	49.92	38.43	+3.58	+5.31	+4.62
Cement	2.22	4.15	4.02	15.02	10.46	11.73	-12.80	-6.31	-7.71
Clinker & limestone	319.96	297.50	151.89	294.28	293.54	143.00	+25.68	+3.96	+8.89
B. P. sheet	166.32	202.05	112.12	250.50	210.90	138.42	-84.18	-8.85	-26.29
Tin plate	15.94	15.91	7.77	18.90	14.65	11.43	-2.96	+1.26	-3.67
Scrap Vessels	728.48	574.67	423.70	491.35	741.27	180.09	+237.13	-166.60	+243.61
Iron and steel scrap	209.39	235.49	146.98	283.94	233.01	233.13	-74.55	+2.48	-86.15
Non-ferrous metal	120.57	112.34	60.03	125.02	131.78	71.73	-4.44	-19.44	-11.70
Paper and paper board	191.52	185.38	86.37	231.79	227.20	98.73	-40.27	-41.82	-12.35
Others	242.02	204.56	200.50	237.47	182.82	156.97	+4.55	+21.75	+43.53
C. Industrial raw materials	9318.60	8708.05	6448.65	9461.32	9346.92	6351.83	-142.72	-638.88	+96.82
Edible oil & oil seeds	818.95	741.57	771.35	970.44	1026.68	614.88	-151.49	-285.11	+156.47
Textile fabrics (B/B & others)	3558.39	3124.50	2681.14	3076.93	3112.70	2680.17	+481.46	+11.80	+0.97
Pharmaceutical raw materials	261.74	234.33	154.88	250.07	240.60	114.50	+11.68	-6.28	+40.38
Raw cotton	1363.14	1199.76	1050.85	1415.11	1271.34	1053.42	-51.97	-71.58	-2.57
Cotton yarn	653.95	633.72	476.07	575.09	664.68	557.64	+78.86	-30.96	-81.56
Copra	1.78	10.42	3.32	144.41	32.79	8.86	-142.62	-22.37	-5.54
Synthetic fibre & yarn	356.15	310.69	277.84	379.99	463.13	281.32	-23.85	-152.44	-3.48
Chemicals & chem. products	2304.50	2453.07	1033.19	2649.28	2535.01	1041.03	-344.78	-81.94	-7.84

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-February, 2013			July-February, 2012			Changes in July-February, 2013 over July-February, 2012		
	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	1666.76	1357.52	2607.70	1471.59	1664.90	2553.89	+195.17	-307.39	+53.81
Textile machinery	301.87	243.57	297.30	259.27	253.18	266.09	+42.60	-9.61	+31.21
Leather / tannery	2.19	2.70	2.18	4.42	8.40	3.33	-2.22	-5.69	-1.16
Jute industry	16.44	15.85	12.21	22.91	23.33	17.82	-6.47	-7.48	-5.60
Garment industry	286.91	241.40	271.49	209.47	221.61	263.00	+77.44	+19.79	+8.49
Pharmaceutical industry	57.45	28.14	59.11	32.87	28.38	21.00	+24.57	-0.23	+38.12
Packing industry	17.72	10.52	9.33	6.55	18.66	3.80	+11.16	-8.14	+5.53
Other industry	984.18	815.33	1956.08	936.09	1111.35	1978.86	+48.09	-296.02	-22.78
E. Machinery for misc. industry	2204.47	1898.67	1634.04	2234.65	2113.34	1352.37	-30.18	-214.67	+281.67
Other machineries	430.36	298.48	312.13	287.58	266.75	194.60	+142.77	+31.73	+117.52
Marine diesel engine	13.23	15.73	44.76	21.80	17.31	16.47	-8.57	-1.57	+28.29
Computer & its accessories	185.33	203.52	75.82	213.77	224.21	87.46	-28.44	-20.69	-11.64
Motor vehicle & motorcycle parts	69.50	59.90	43.03	76.06	48.72	51.00	-6.56	+11.18	-7.97
Bicycle parts	18.09	16.98	6.84	15.23	20.09	7.11	+2.87	-3.11	-0.27
Other iron and steel products	325.32	262.35	303.54	341.59	267.21	246.63	-16.27	-4.86	+56.91
Motor vehicles	327.27	329.15	180.20	476.90	444.58	283.97	-149.63	-115.44	-103.77
Other electronics components	65.46	72.60	34.87	93.98	120.56	51.96	-28.52	-47.95	-17.09
Tractors & power tiller	39.64	39.51	20.11	89.88	85.72	38.89	-50.25	-46.21	-18.78
Others	730.28	600.45	612.75	617.86	618.20	374.29	+112.41	-17.75	+238.46
F. Petroleum & petro.products	2711.19	2837.89	1317.92	3357.01	3001.33	1571.58	-645.83	-163.44	-253.66
Crude	901.91	947.67	651.49	1015.19	942.00	602.28	-113.29	+5.66	+49.20
Refined	1809.28	1890.22	666.44	2341.82	2059.33	969.30	-532.54	-169.10	-302.86
G. Others	2796.69	2373.84	2260.64	3044.16	3204.46	2106.69	-247.47	-830.62	+153.95
Commercial sector	1242.98	887.36	1239.58	1481.92	1684.27	1365.17	-238.93	-796.91	-125.59
Industrial sector	1553.71	1486.47	1021.06	1562.24	1520.19	741.52	-8.53	-33.72	+279.54
Total	23152.05	21257.47	17290.11	24248.38	23903.48	16525.38	-1096.33	-2646.01	+764.73
of which back to back	3841.80	3432.43	2942.56	3399.71	3632.52	3063.29	+442.09	-200.09	-120.74

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Comments and suggestions may be sent to:

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