

MAJOR ECONOMIC INDICATORS

Monthly Update:
February 2014



Monetary Policy
Department



Bangladesh Bank

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Executive summary

1. Movement of monetary indicators

Broad money growth slowdown in December 2013 along with private sector credit growth.

Broad money (M2) growth increased by 15.56 percent (y-o-y) in December, 2013 from 16.67 percent in previous month and 19.01 percent during the same period of the preceding year. Broad money growth increased mainly from higher net foreign assets (NFA) that registered 35.18% growth in December, 2013. On the other hand, NDA grew by 11.39 percent in December, 2013 contributed from higher private and public sectors credit growth. In December 2013, private sector credit growth was 10.60 percent compared to 11.13 percent of last month.

2. Inflation scenario

Both point to point and average CPI inflation increased in December 2013

The point to point CPI inflation increased slightly to 7.50 percent in January 2014 from 7.35 percent in December, 13. Unlike the other months this time the p-t-p CPI inflation mainly contributed from non-food inflation. The 12-month average CPI inflation increased moderately to 7.60 in January, 2014 from December's 7.53 percent mainly fueled by food inflation.

3. State of the financial sector

Interest rate spread edged up again and reached above five percent in December 2013

The spread between weighted average lending and deposit rate stood higher at 5.06 percent in December 2013. The weighted average call money rate (m-o-m) in the inter-bank market decreased slightly from 7.17 percent in January 2014 to 7.14 percent in February (up to 24 February) 2014 because of ample liquidity in the inter-bank money market.

4. Setting of the external sector

Exports receipts increased in January 2014

Exports earnings marked a robust growth of 15.08 percent during July-January, 2013-14 compared to the same period of previous fiscal despite the political instability of the past three months. The category wise breakdown of export items registered positive growth during July-November, 2013 that includes some high value items such as knitwear, woven garments, frozen food, leather, agricultural products, and Engin. & Electric goods. Raw jute, jute goods (excluding carpet) are the major items that experienced a negative growth in the same period.

Import payments remained strong in the first half of FY14

Although **import payments** experienced a slightly negative growth of 0.92 percent (m-o-m) in December, 2013 it registered a 13.94 percent growth and stood at USD18747.20 million against USD16453.70 million during July-December, 2013 compared to the same period of the preceding year. Fresh opening of import LCs during July-December, 2013 increased by 10.30 percent and stood at USD18810.68 million compared to the same period of the previous fiscal year showing a sign of improvement in imports in the near future. From the sectoral distribution in L/C opening during July-December 2013 it is revealed that L/C opening for the industrial raw materials is the highest which is 37.64 percent followed by the petroleum and petroleum products by 12.65 percent.

<i>Inflows of Remittances Continued to rise.</i>	Inflow of remittances increased by 14.01 percent (m-o-m) in December, 2013 and stood at USD1210.21 million against USD1061.45 million in November 2013. However, in the first seven months of FY14, remittances receipt is down by 7.97 percent compared to the same period of last fiscal. Remittances receipt increased by 4.17 percent in January 2014 over December 2013.
<i>First half of FY14 continued with a repayment of foreign aid</i>	Total foreign aid disbursements in December, 2013 decreased by USD176.44 million from USD438.47 million in November, 2013. During July-December, 2013 aid disbursements decreased by USD147.07 million or 10.10 percent and stood at USD1309.31 million. Net receipts of foreign aid during July-December, 2013 stood at USD718.80 million after repayment (principal) of USD590.52 million.
<i>Forex reserves continued to rise and surge past US\$19 billion mark in February 2014.</i>	The gross foreign exchange reserves of BB stood higher at USD18119.11 million (with ACU liability of USD516.06 million) as of end January 2014, against USD18074.57 million as of end December 2013. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 5.8 months according to imports of USD3031.43 million per month based on the preceding 12 months average.
<i>Current account balance remained positive in the first half of FY14</i>	BOP shows that higher earnings from remittances and exports continued to be successful in keeping current account balance positive by USD2652 million during the first half of FY14.

5. Developments in the fiscal sector

<i>Govt. budget management improved on steady pace of Revenue collection.</i>	NBR tax revenue collection during July-December, 2013 stood at Tk.50338.29 crore which is higher by 12.20 percent against the collection of Tk.46715.81 crore during July-December, 2012.
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6. Status of the production sector

<i>Agricultural credit, SME and term loan increased during the period under review</i>	Disbursement of agricultural credit and non-farm rural credit increased by 14.58 percent and 11.50 percent respectively during July-January, 2013-14 compared to same period of previous year. Disbursement of SME loans in December 2013 increased by 14.95 percent compared with the same period of last year. However, disbursement of SME loans by the state owned banks decreased by 5.66% in December 2013 from its level in December 2012. Disbursement of industrial term loans during the second quarter of FY14, recorded a growth of 3.69 percent. Recovery of industrial term loans also grew by 24.56 percent during the same period of FY14. The general index of industrial production (medium & large scale manufacturing) stood at 204.44 during July-October, 2013 recording an increase of 9.03 percent from the index of 187.51 during the same period of the preceding year.
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1. Monetary and credit developments

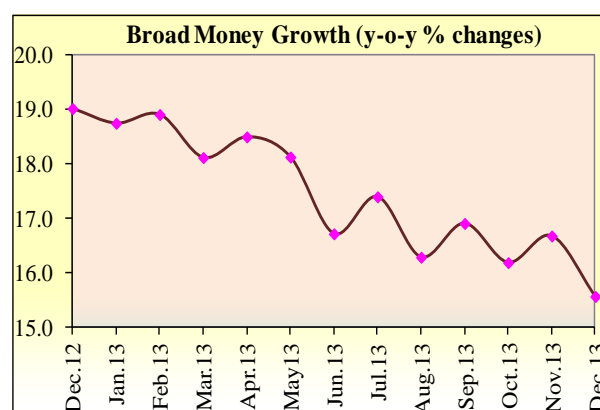
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012	June, 2013	December, 2013	FY2012-13	July-Dec., 2013	Dec. 2013 over Dec. 2012	July-Dec., 2012	Dec. 2012 over Dec. 2011
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	78818.70	113384.80	134315.60	34566.10 (+43.86)	20930.80 (+18.46)	34954.70 (+35.18)	20542.20 (+26.06)	32530.60 (+48.68)
B. Net Domestic Assets of banking system	438290.80	490120.60	519663.60	51829.80 (+11.83)	29543.00 (+6.03)	53118.50 (+11.39)	28254.30 (+6.45)	57877.70 (+14.16)
a) Domestic credit	514972.60	571737.10	605969.40	56764.50 (+11.02)	34232.30 (+5.99)	59067.50 (+10.80)	31929.30 (+6.20)	68442.70 (+14.30)
Public sector	107071.00	119579.90	127202.80	12508.90 (+11.68)	7622.90 (+6.37)	13193.10 (+11.57)	6938.70 (+6.48)	6793.80 (+6.34)
Govt.(net)	91728.90	110124.70	114845.50	18395.80 (+20.05)	4720.80 (+4.29)	17944.00 (+18.52)	5172.60 (+5.64)	6132.00 (+6.76)
Other Public	15342.10	9455.20	12357.30	-5886.90 (-38.37)	2902.10 (+30.69)	-4750.90 (-27.77)	1766.10 (+11.51)	661.80 (+4.02)
Private sector	407901.60	452157.20	478766.60	44255.60 (+10.85)	26609.40 (+5.88)	45874.40 (+10.60)	24990.60 (+6.13)	61648.90 (+16.61)
b) Other items (net)	-76681.80	-81616.50	-86305.80	-4934.70 (+6.44)	-4689.30 (+5.75)	-5949.00 (+7.40)	-3675.00 (+4.79)	-10565.00 (+15.14)
C. Broad money (A+B)	517109.50	603505.40	653979.20	86395.90 (+16.71)	50473.80 (+8.36)	88073.20 (+15.56)	48796.50 (+9.44)	90408.30 (+19.01)
i) Currency outside banks	58417.10	67552.90	72883.70	9135.80 (+15.64)	5330.80 (+7.89)	7948.30 (+12.24)	6518.30 (+11.16)	6790.10 (+11.68)
ii) Deposits	458692.40	535952.50	581095.50	77260.10 (+16.84)	45143.00 (+8.42)	80124.90 (+15.99)	42278.20 (+9.22)	83618.20 (+20.04)
a) Demand deposits	51304.30	56050.20	55764.00	4745.90 (+9.25)	-286.20 (-0.51)	2090.30 (+3.89)	2369.40 (+4.62)	3862.60 (+7.75)
b) Time deposits	407388.10	479902.30	525331.50	72514.20 (+17.80)	45429.20 (+9.47)	78034.60 (+17.45)	39908.80 (+9.80)	79755.60 (+21.70)

Source: Statistics Department. Note: Figures in brackets of column# 6 and column# 8 indicate percentage changes over end June of previous fiscal year.

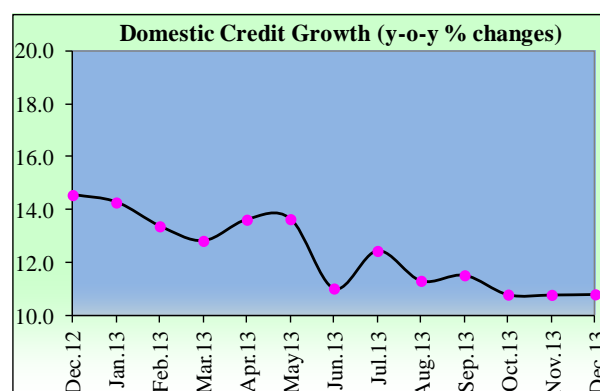
Broad money

Broad money recorded an increase of Tk.88073.20 crore or 15.56 percent (y-o-y) at the end of December 2013 against the increase of Tk.90408.30 crore or 19.01 percent at the end of December 2012. Of the sources of broad money, net domestic assets (NDA) rose by Tk.53118.50 crore or 11.39 percent and net foreign assets (NFA) increased by Tk.34954.70 crore or 35.18 percent. Increased NFA eased pressure on external sector as well as on liquidity position.



Domestic credit

Domestic credit recorded an increase of 10.80 percent (y-o-y) at the end of December 2013 against the increase of 14.30 percent in corresponding period of last year. Credit to the private and public sector growth recorded 10.60 percent and 11.57 percent respectively in December 2013 compared to the same period of the previous year.



2. Reserve money developments

(In crore taka)

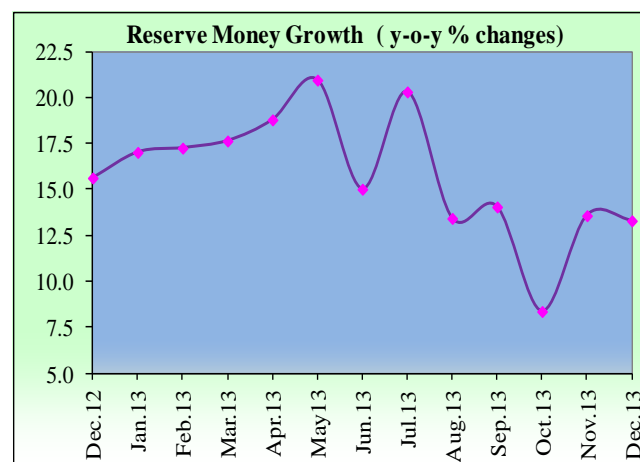
Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012 ^R	June, 2013 ^R	December, 2013	FY2012-13	July-Dec., 2013	Dec. 2013 over Dec. 2012	July-Dec., 2012	Dec. 2012 over Dec. 2011
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	68930.10	103246.00	123425.70	34315.90 (+49.78)	20179.70 (+19.55)	36020.80 (+41.21)	18474.80 (+26.80)	28473.00 (+48.32)
Net Domestic Assets of Bangladesh Bank	28872.60	9243.40	-2204.00	-19629.20 (-67.99)	-11447.40 (-123.84)	-21793.60 (-111.25)	-9283.00 (-32.15)	-14013.50 (-41.70)
Claims on Govt.(net)	37854.90	27069.00	18173.80	-10785.90 (-28.49)	-8895.20 (-32.86)	-16261.70 (-47.22)	-3419.40 (-9.03)	-7329.10 (-17.55)
Claims on other public	1181.90	1354.50	1359.40	172.60 (+14.60)	4.90 (+0.36)	333.70 (+32.53)	-156.20 (-13.22)	341.70 (+49.96)
Claims on DMBs	22627.40	10219.00	7414.00	-12408.40 (-54.84)	-2805.00 (-27.45)	-8033.70 (-52.01)	-7179.70 (-31.73)	-615.20 (-3.83)
Other items (net)	-32791.60	-29399.10	-29151.20	3392.50	3392.50	2168.10	1472.30	-6410.90
Reserve money	97802.70	112489.40	121221.70	14686.70 (+15.02)	8732.30 (+7.76)	14227.20 (+13.30)	9191.80 (+9.40)	14459.50 (+15.63)
Currency Issued	64896.50	75372.30	82670.90	10475.80 (+16.14)	7298.60 (+9.68)	10206.50 (+14.08)	7567.90 (+11.66)	8611.80 (+13.49)
i) Currency outside banks	58417.10	67552.90	72883.70	9135.80 (+15.64)	5330.80 (+7.89)	7948.30 (+12.24)	6518.30 (+11.16)	6790.10 (+11.68)
ii) Cash in tills	6479.40	7819.40	9787.20	1340.00 (+20.68)	1967.80 (+25.17)	2258.20 (+29.99)	1049.60 (+16.20)	1821.70 (+31.92)
Deposits held with BB	32906.20	37117.10	38550.80	4210.90 (+12.80)	1433.70 (+3.86)	4020.70 (+11.64)	1623.90 (+4.93)	5847.70 (+20.39)
Of which: Excess reserves	3363.30	3302.00	1930.60	-61.30	-1371.40	-808.70	-624.00	1047.20
Reserve money multiplier	5.29	5.36	5.39	0.08	0.03	0.11	0.00	0.15

Source: Statistics Department. Note: Figures in brackets of column# 6 and column# 8 indicate percentage changes over end June of previous fiscal.

Reserve Money

Reserve money recorded an increase of 13.30 percent (y-o-y) at the end of December 2013 compared to the increase of 15.63 percent in the corresponding period last year. Of the sources of reserve money, net domestic assets of Bangladesh Bank down by 111.25 percent, mainly due to lower demand for borrowing of government and DMBs from Bangladesh Bank while, net foreign assets of Bangladesh Bank increased by 41.21 percent in December 2013 which increased by 48.32 percent during the same period last year mainly because of purchase of large amount of USD by BB from the market.

Reserve money multiplier was 5.39 at the end of December 2013.



3. CPI and Inflation

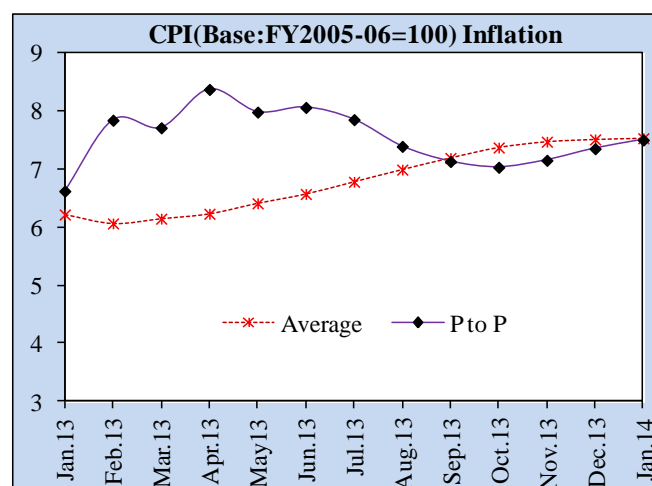
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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												
July	170.91	8.14	183.98	6.71	154.14	10.40	173.20	5.21	183.97	2.23	159.39	9.94
August	171.60	7.56	184.32	5.77	155.29	10.39	176.41	4.97	187.89	2.25	161.68	9.29
September	172.31	6.93	184.60	4.71	156.55	10.47	179.44	4.96	191.68	1.75	163.75	10.18
October	173.14	6.51	184.99	3.93	157.95	10.64	181.26	5.86	193.07	2.51	166.12	11.28
November	174.08	6.25	185.61	3.45	159.29	10.72	181.77	6.55	193.7	3.94	166.47	10.68
December	175.09	6.22	186.42	3.38	160.56	10.73	182.42	7.14	194.37	5.28	167.11	10.03
January	176.04	6.06	187.20	3.24	161.73	10.55	184.33	6.62	196.36	5.02	168.92	9.09
February	177.16	6.15	188.34	3.52	162.83	10.29	184.79	7.84	196.78	7.45	169.42	8.44
March	178.27	6.23	189.48	3.84	163.89	9.98	185.01	7.71	196.82	7.50	169.88	8.04
April	179.46	6.41	190.79	4.33	164.92	9.66	185.13	8.37	196.87	8.68	170.07	7.91
May	180.58	6.57	192.00	4.76	165.95	9.38	182.91	7.98	192.75	8.13	170.29	7.76
June	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14												
July	182.86	6.99	194.49	5.71	167.95	8.96	186.79	7.85	198.95	8.14	171.18	7.40
August	183.94	7.19	195.75	6.20	168.81	8.71	189.44	7.39	203.09	8.09	171.94	6.35
September	185.01	7.37	197.02	6.73	169.62	8.35	192.24	7.13	206.88	7.93	173.48	5.94
October	186.07	7.47	198.37	7.23	170.31	7.83	194.01	7.03	209.25	8.38	174.46	5.02
November	187.16	7.51	199.75	7.62	171.02	7.36	194.76	7.15	210.27	8.55	174.92	5.08
December	188.27	7.53	201.21	7.93	171.70	6.94	195.82	7.35	211.87	9.00	175.26	4.88
January	189.42	7.60	202.65	8.25	172.47	6.64	198.15	7.50	213.65	8.81	178.26	5.53

Source : Bangladesh Bureau of Statistics.

Inflation (p-t-p) increased by 0.07 percentage points from 7.35 percent in December 2013 to 7.50 percent in January 2014. Food inflation decreased to 8.81 per cent in January 2014 from 9.00 percent in December and non-food inflation increased to 5.53 per cent from 4.88 percent during the same period.

Average inflation increased from 7.53 percent in December 2013 to 7.60 percent in January 2014. Average inflation in the food sub-sector increased by 0.32 percentage points to 8.25 percent in January 2014 than that in December 2013, because of high food price that prevailed in the preceding months compared to their matching period a year ago. Average non-food inflation, however, declined to 6.64 percent in January 2014 from 6.94 per cent of December 2013.



4. Liquidity position of the scheduled banks

(Tk. in crore)

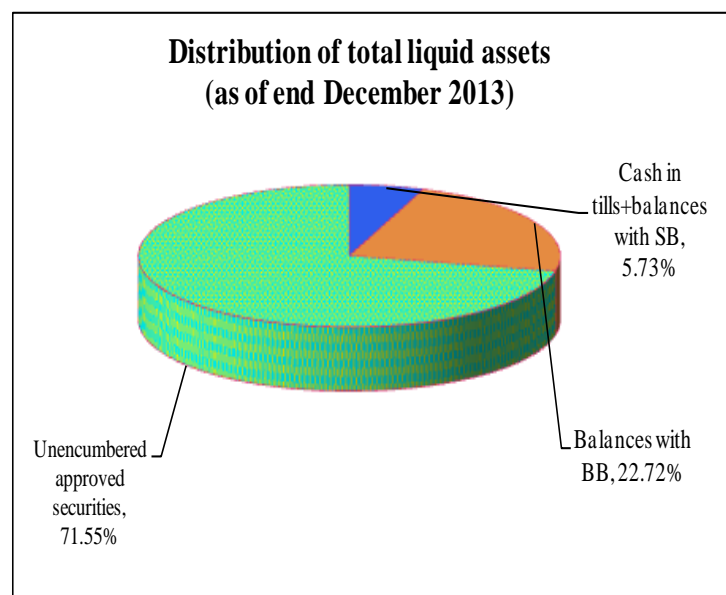
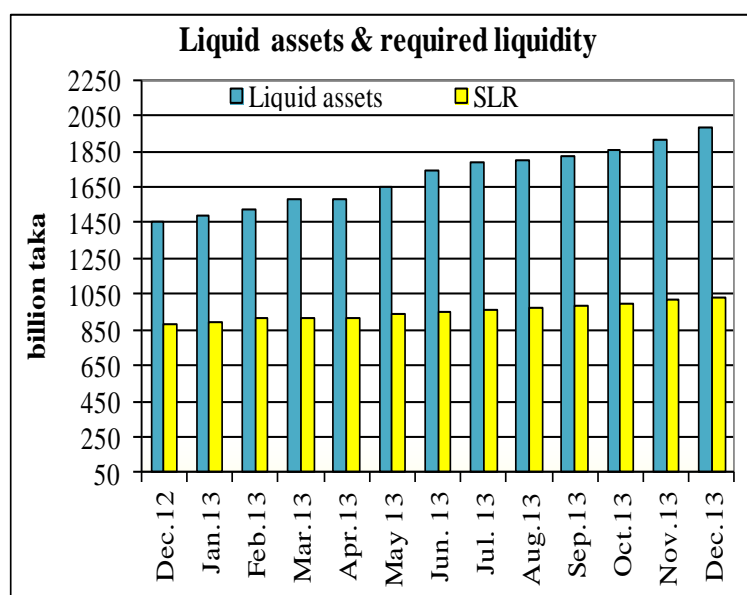
Bank Group	As of end June, 2013		As of end December 2013				
	Total Liquid Assets	Required Liquidity (SLR)	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)
1	2	3	4	5	6	7=(4+5+6)	8
State owned Banks	53467.32	26433.53	2186.89	9016.10	59020.61	70223.60	29016.45
Private Banks (Other than Islamic)	79515.66	47538.27	6320.03	19415.27	59887.23	85622.53	51104.56
Private Banks (Islamic)	21836.40	11297.16	1908.72	9712.53	9800.06	21421.31	12156.14
Foreign Banks	14274.48	6396.07	557.50	4788.98	10430.05	15776.53	6678.52
Specialised Banks*	5077.47	3065.74	391.34	2104.57	2705.17	5201.08	3589.14
Total	174171.33	94730.77	11364.48 (+5.73)	45037.45 (+22.72)	141843.12 (+71.55)	198245.05	102544.81

Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets.

* 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.198245.05 crore as of end December 2013 against Tk.174171.33 crore as of end June 2013. Required liquidity of the scheduled banks also stands higher at Tk.102544.81 crore as of end December 2013 against Tk.94730.77 crore as of end June 2013.

Scheduled banks holding of liquid assets as of end December 2013 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 5.73 percent, 22.72 percent and 71.55 percent respectively of total liquid assets.



5. Financial Sector Prices:

Interest Rate Development ^{1/}:

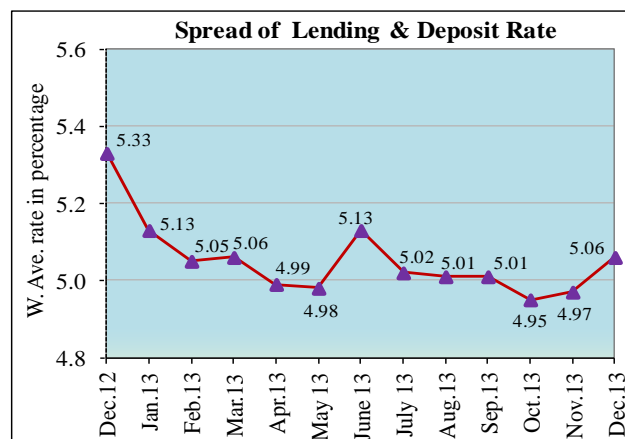
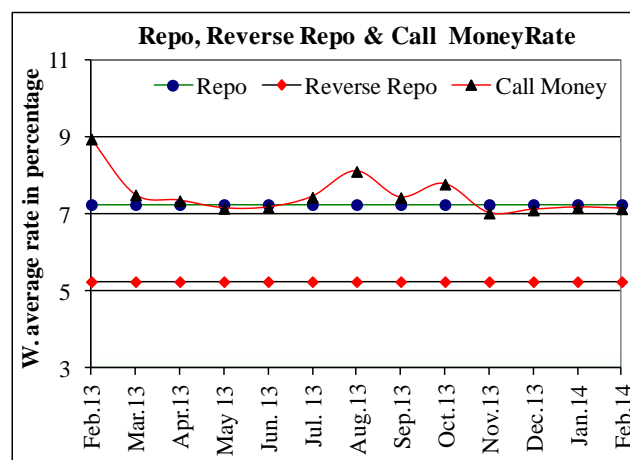
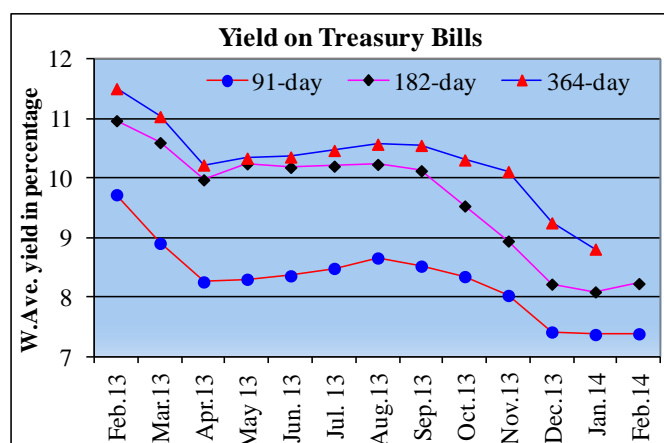
	Treasury Bills			BGTB					BB Bill	Repo	R. Repo	Call Money Rate	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day				
2012-13															
July	11.36	11.42	11.39	---	11.48	11.65	11.85	12.12	---	7.75	5.75	10.58	13.77	8.30	5.47
August	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	---	11.70	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	13.73	8.67	5.06
April	8.25	9.97	10.22	---	11.70	12.09	12.38	12.48	7.11	7.25	5.25	7.35	13.64	8.65	4.99
May	8.30	10.24	10.34	10.94	11.70	12.16	12.38	12.47	7.10	7.25	5.25	7.15	13.63	8.65	4.98
June	8.34	10.23	10.36	10.98	11.55	12.16	12.40	12.48	7.47	7.25	5.25	7.17	13.67	8.54	5.13
2013-14															
July	8.48	10.20	10.47	10.88	11.71	12.22	12.40	12.48	7.60	7.25	5.25	7.44	13.63	8.61	5.02
August	8.63	10.23	10.57	10.87	11.77	12.20	12.40	12.48	7.70	7.25	5.25	8.11	13.56	8.55	5.01
September	8.52	10.12	10.55	10.90	11.78	12.22	12.42	12.48	7.70	7.25	5.25	7.43	13.51	8.50	5.01
October	8.34	9.53	10.31	10.89	11.78	12.22	12.42	12.48	7.40	7.25	5.25	7.78	13.42	8.47	4.95
November	8.03	8.94	10.11	10.69	11.70	12.07	12.28	12.33	7.20	7.25	5.25	7.03	13.42	8.45	4.97
December	7.41	8.22	9.25	10.03	11.30	12.11	12.28	12.32	7.09	7.25	5.25	7.11	13.45	8.39	5.06
January	7.37	8.09	8.81	9.63	11.13	12.12	12.28	12.26	7.12	7.25	5.25	7.17	---	---	---
February [@]	7.38	8.23	8.81	9.61	11.04	12.09	12.20	---	7.03	7.25	5.25	7.14	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate, P=Provisional; R=Revised, @ = upto 24th February, 2014

The weighted average yield on 30-Day Bangladesh Bank bill decreased to 7.03 percent in February (up to 24 February) 2014. The weighted average call money rate in the inter-bank market down to 7.14 percent in February (up to 24 February) 2014 following ample liquidity in the money market.

The weighted average yield on 91-day, and 182-Day treasury bills increased to 7.38 percent, and 8.23 percent respectively in February (up to 24 February) 2014 from January 2014 due to increased inflation expectations. However, the weighted average yield on 364-Day treasury bills remained the same in February (up to 24 February) 2014

The weighted average yield on 2-Year, 5-Year, 10-Year, and 15-Year BGTB decreased to 9.61 percent, 11.04 percent, 12.09 percent, and 12.20 percent respectively in February from January 2014.



The spread between lending and deposit rate increased to 5.06 percent in December 2013 which was below 5% in previous month.

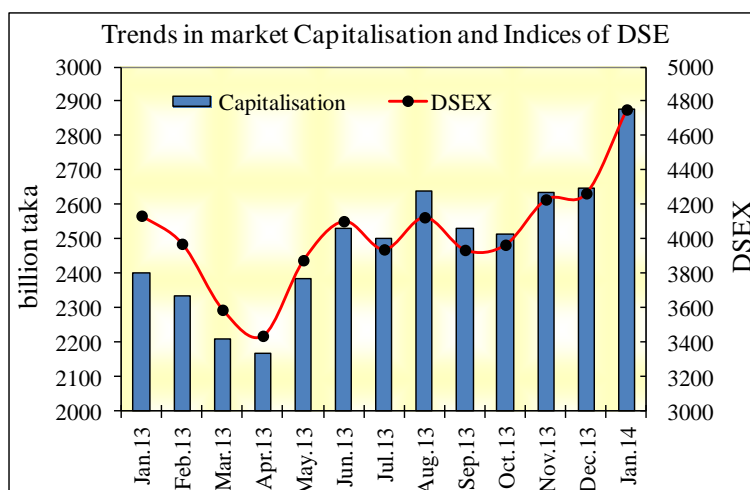
6. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calender Year	Enlisted issues (Incl. Mutual 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
2013	529	99978.50	264779.00	95269.21	4266.55

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 13	515	95035.80	240367.00	3890.78	4136.31
February, 13	517	95234.40	233577.00	7211.70	3973.28
March, 13	521	95984.50	221171.00	3330.57	3590.05
April, 13	522	96648.50	216658.00	3226.42	3438.90
May, 13	522	97259.60	238409.00	6001.59	3878.07
June, 13	525	98359.40	253025.00	13236.62	4104.65
July, 13	526	98530.10	250337.00	15304.65	3940.81
August, 13	527	98726.70	264074.00	7145.54	4127.48
September, 13	527	99154.80	252925.00	10334.43	3937.68
October, 13	527	99240.70	251266.00	4721.53	3967.73
November, 13	528	99467.60	263513.00	10918.57	4230.73
December, 13	529	99978.50	264779.00	9946.83	4266.55
January, 14	530	100134.10	287571.00	12526.30	4753.17

Source : Dhaka Stock Exchange

Dhaka stock exchange broad index at the end of January 2014 stands higher at 4753.17 compared to the index of 4266.55 at the end of December 2013. Total market capitalization of all shares and debentures of the listed securities at the end of January 2014 stands higher at Tk.287571.00 crore from Tk.264779.00 crore at the end of December, 2013.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

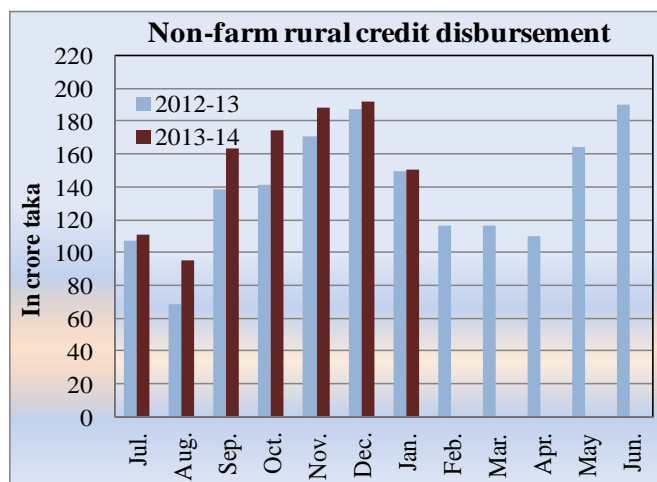
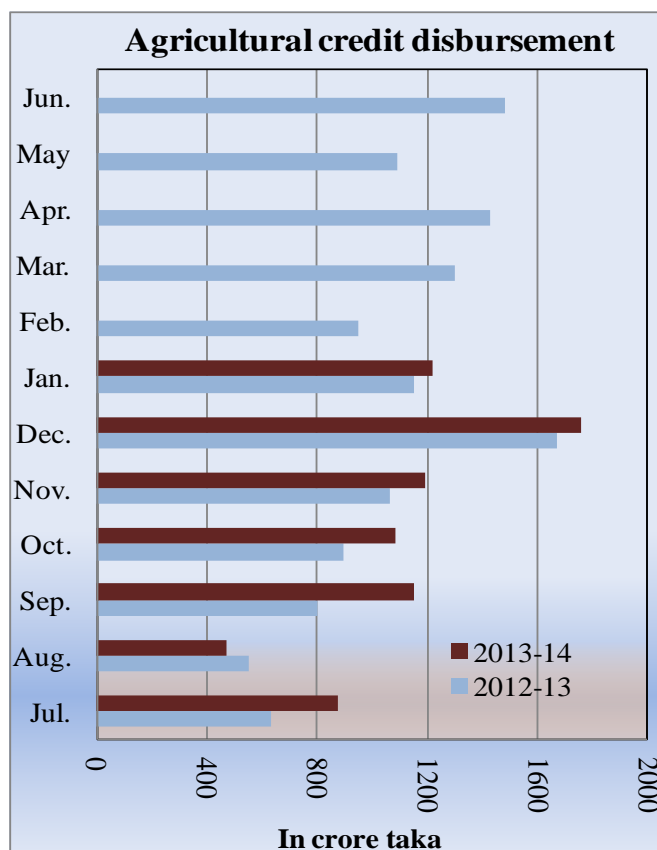
Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	871.55	690.19	630.23	1506.91
August	472.47	846.22	550.58	451.96
September	1149.04	1155.13	797.56	469.53
October	1086.56	1261.46	894.37	1206.33
November	1190.44	1313.41	1062.88	951.37
December	1757.50	2053.69	1671.49	1895.73
January	1218.97	1324.43	1153.80	708.62
July-January	7746.53 (+14.58)	8644.53 (+20.22)	6760.91 (+17.38)	7190.45 (+16.19)

b. Non-farm rural credit

(In crore taka)

Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	110.40	110.04	107.09	98.65
August	95.08	154.60	68.66	85.05
September	163.03	151.32	138.44	78.69
October	174.30	249.93	140.86	59.06
November	188.06	162.98	171.03	220.04
December	191.82	203.70	187.28	67.98
January	150.74	151.04	149.35	152.62
July-January	1073.43 (+11.50)	1183.61 (+55.31)	962.70 (+5.15)	762.09 (+3.56)

Programmed level set for disbursement of agricultural credit and non-farm rural credit for FY14 is Tk.14595.00 crore.



Disbursement of agriculture and non-farm rural credit witnessed a rise during July-January, 2013-14 as banks extended over Tk.88.20 billion to the sector, up by 14.19 percent from corresponding period of last fiscal. Recovery of non-farm rural credit increased significantly during July-January, 2013-14 as compared to the same period of previous fiscal. Overdue as a percent of outstanding loan increased by 26.22 percent in January 2014 compared with 20.85 percent in January 2013.

Overdue and outstanding

(In crore taka)

Month	2013-2014			2012-2013		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
January	8409.23 (+42.60)	32074.66 (+13.39)	26.22	5896.90 (-9.97)	28286.67 (+18.99)	20.85

Source: Agricultural Credit & Financial Inclusion Department.

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

8. a) Industrial term loans

(Tk. in crore)

	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Quarterly	FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74
	FY 2012-13	27955.23	11573.51	2999.57	42528.31	24287.62	9467.55	2794.24	36549.41
	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
	January-March, 2013	6161.85	3111.49	787.90	10061.24	5503.90	2464.19	670.32	8638.41
	April-June, 2013	7284.87	2318.97	909.43	10513.27	7409.25	2224.76	787.46	10421.47
	FY 2013-14 (July-December, 2013)	15342.35	4407.32	1815.78	21565.45	15000.70	4977.03	1840.08	21817.81
	July-September, 2013	6410.69	1604.62	865.48	8880.79	7081.32	2304.33	850.22	10235.87
	October-December, 2013	8931.66	2802.70	950.30	12684.66	7919.38	2672.70	989.86	11581.94

Overdue and Outstanding (Tk. in crore)

	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
End December 2013	6850.82 (+10.65)	3148.64 (+14.25)	594.44 (+10.26)	10593.90 (+11.48)	64353.17	22101.27	5791.84	92246.28

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, 2013 was higher by 3.69 percent and stood at Tk.12684.66 crore as compared to Tk.12233.50 crore during October-December, 2012. Recovery of industrial term loans recorded a significant rise by 24.56 percent to Tk.11581.94 crore during October-December, 2013 against Tk.9298.49 crore during the same period of previous year. Outstanding amount of industrial term loans at the end of December 2013 stood at Tk.92246.28 crore which is higher by 8.90 percent over the outstanding amount of end December 2012.

8. b) Outstanding position of SME loans

(Tk. in crore)

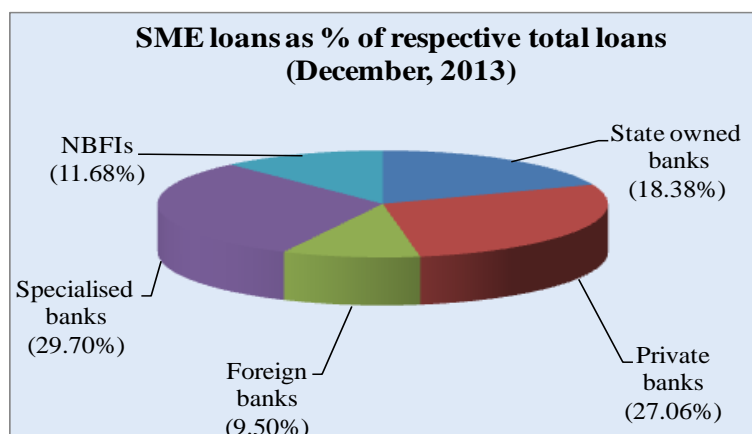
Total SME loans by banks and non-bank financial institutions increased by Tk.15071.67 crore or 14.95 percent to Tk.115884.87 crore at the end of December 2013 as compared to Tk.100813.20 crore at the end of December, 2012. The increase of institutional category-wise SME loans at the end of December, 2013 are 28.38% in Specialised banks, 18.54% in Private banks, 15.24% in Non-bank financial institutions and 5.97% in Foreign banks as compared to December, 2012. State owned banks experienced a negative growth at the end of December 2013, as compared to December, 2012. Disbursement of SME loans was 23.85 percent of total loans disbursed by the Banks and NBFIs in December, 2013.

								(₹. million)
<div>Banks/NBFIs</div> <div>Quarter Ending</div>	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total	
December, 2012	Total Loans	90132.98	284682.46	23951.78	27385.57	24943.95	451096.74	
	SME Loans	16371.48	71984.53	2137.55	7220.05	3099.59	100813.2	
		(18.16)	(25.29)	(8.92)	(26.36)	(12.43)	(22.35)	
March, 2013	Total Loans	90208.07	287193.55	23029.70	28261.98	25806.65	454499.95	
	SME Loans	12943.56	69519.64	2221.62	7557.98	3280.26	95523.06	
		(14.35)	(24.21)	(9.65)	(26.74)	(12.71)	(21.02)	
June, 2013	Total Loans	90224.89	295835.93	23346.96	29612.49	27142.00	466162.27	
	SME Loans	13350.63	73788.90	2403.34	7950.77	3370.05	100863.69	
		(14.80)	(24.94)	(10.29)	(26.85)	(12.42)	(21.64)	
September, 2013	Total Loans	84044.73	305390.80	24134.50	29887.46	29785.25	473242.74	
	SME Loans	14946.43	79021.40	2349.43	8804.61	3477.60	108599.47	
		(17.78)	(25.88)	(9.73)	(29.46)	(11.68)	(22.95)	
December, 2013	Total Loans	84039.84	315328.57	23853.26	31213.60	31449.30	485884.57	
	SME Loans	15445.43	85333.22	2265.08	9269.20	3571.94	115884.87	
		(18.38)	(27.06)	(9.50)	(29.70)	(11.36)	(23.85)	
% changes of SME loans at the end of December, 2013 over December, 2012		-5.66	18.54	5.97	28.38	15.24	14.95	

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

Target level for disbursement of SME loans during Jan-Dec., 2013 was Tk.74186.87 crore.

The percentage share of SME loans in total loans for each category of institutions at the end of December, 2013 is shown in the pie chart.



9. Industrial Production

Quantum Index of Medium and Large-Scale Manufacturing Industry (Base: 2005-06=100)

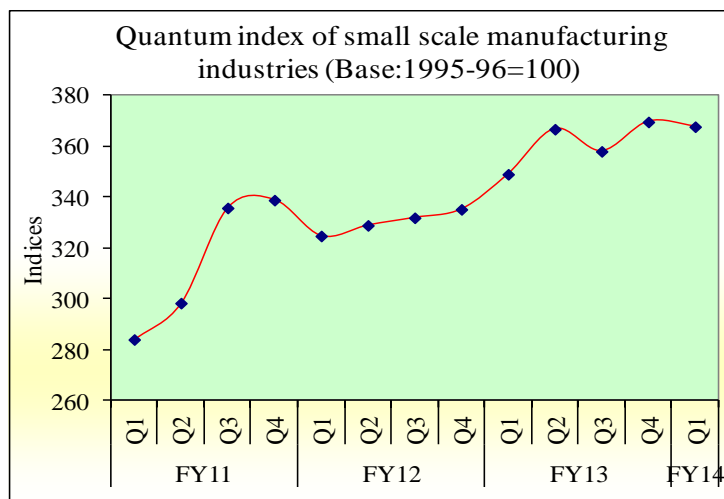
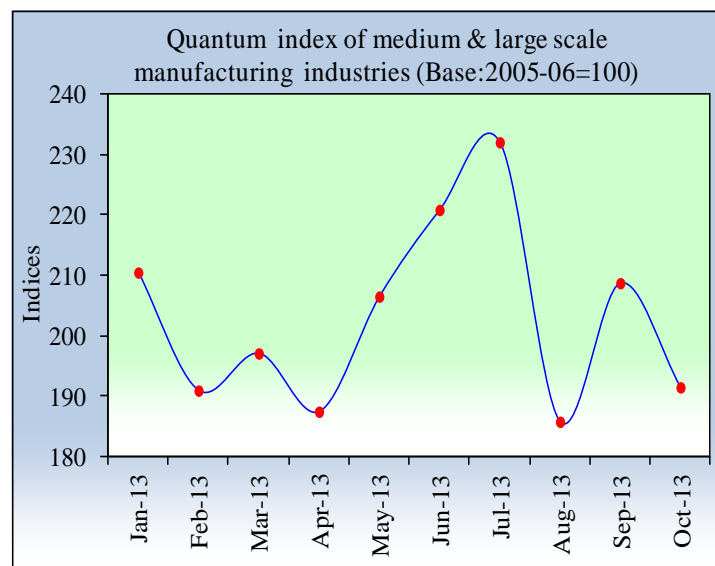
Major Industry Group	Weight	Index		Average Index			Growth	
		Oct-12	Oct-13	July-June, 2012-13	Jul-Oct 2012-13	Jul-Oct 2013-14	Oct-13	Jul-Oct 2013-14
General	100.00%	189.42	191.39	195.19	187.51	204.44	1.04%	9.03%
Wearing apparel	34.84%	249.22	243.00	265.83	250.30	284.68	-2.50%	13.73%
Textile	14.07%	140.33	142.05	142.41	139.22	138.81	1.23%	-0.30%
Food products	10.84%	227.82	240.14	219.10	213.63	241.11	5.41%	12.86%
Pharmaceuticals and medicinal chemical	8.23%	170.08	191.61	178.79	170.61	190.51	12.66%	11.66%
Non-metallic mineral products	7.12%	140.11	141.70	139.51	139.81	141.60	1.13%	1.28%
Leather and related products	4.40%	138.74	144.66	139.76	131.93	137.17	4.27%	3.97%
Chemicals and chemical products	3.67%	91.04	78.13	84.62	79.51	69.09	-14.18%	-13.11%
Basic metals	3.15%	123.57	148.63	136.41	142.06	148.72	20.28%	4.69%
Tobacco products	2.92%	147.87	152.80	144.66	137.05	147.44	3.33%	7.58%
Fabricated metal products except machinery	2.32%	150.61	159.43	149.03	151.70	153.96	5.86%	1.49%
Others*	8.44%	154.31	151.28	152.93	152.09	150.42	-1.96%	-1.10%

Source: Bangladesh Bureau of Statistics,

*Others includes reproduction of recorded media, rubber and plastic products, coke and refined petroleum products, furniture, electrical equipment, other transport equipment, beverages, wood and products of wood and cork, paper and paper products, machinery and equipment n.e.c., computer, electronic and optical products and motor vehicles, trailers and semi trailers. Indices of Others are calculated from BBS data.

The general index of industrial production (medium & large scale manufacturing) stands higher at 204.44 in July-Oct., 2013 recording an increase of 9.03 percent over the same period of the preceding year.

Indices recorded increase in July-Oct., 2013 compared to the same period of the preceding year are: wearing apparel (13.73%), food products (12.86%), pharmaceuticals and medicinal chemical (11.66%), tobacco products (7.58%), basic metals (4.69%), leather and related products (3.97%), fabricated metal products (1.49%), and non-metallic mineral products (1.28%). On the other hand there is some decrease in indices of chemical and chemical products (13.11%) and textile (0.30%).



The general index of small scale manufacturing industry during the first quarter (July-September) of FY14 increased by 5.35 percent and stood at 367.72 as compared to 349.03 during the same quarter of the previous fiscal year.

10. Exports

a) Annual and monthly trends in exports

A. Annual exports (In million USD)

2008-2009	2009-2010	2010-2011
15565.19 (+10.31)	16204.65 (+4.30)	22928.22 (+41.49)

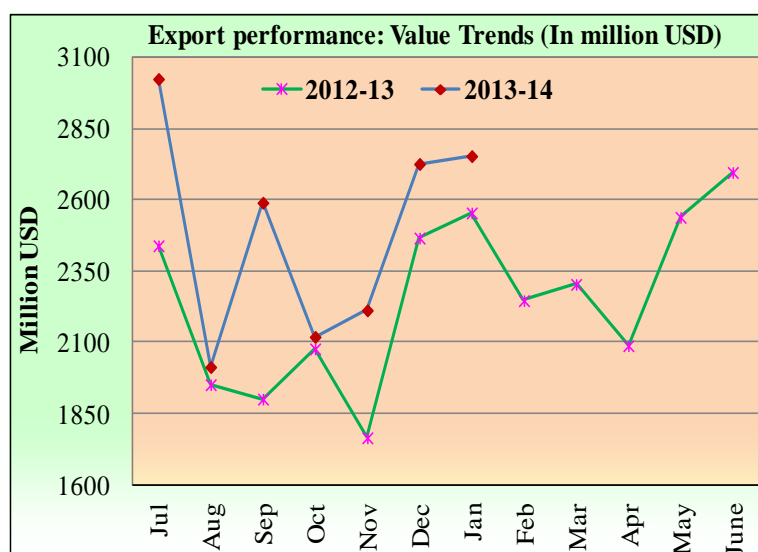
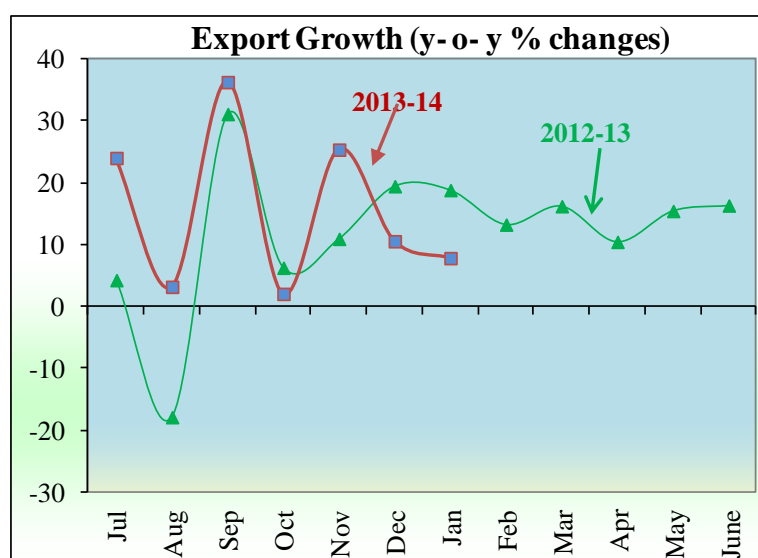
B. Monthly exports (In million USD)

Month	2012 - 2013	2011 - 2012
July	2439.08	2339.52
August	1951.48	2376.74
September	1900.89	1449.98
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
April	2088.25	1890.98
May	2538.81	2199.42
June	2696.36	2318.22
July-June	27027.36 (+11.22)	24301.90 (+5.99)
Month	2013 - 2014	2012 - 2013
July	3024.29	2439.08
August	2013.44	1951.48
September	2590.24	1900.89
October	2119.20	2077.03
November	2212.44	1765.09
December	2726.20	2466.16
January	2753.77	2554.28
July-January	17439.58 (+15.08)	15154.01 (+8.81)

Source : Export Promotion Bureau.

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

Export earnings rose by 15.08 percent and stood at \$17.44 billion during July-January, FY14 compared to the same period of last fiscal because of increased shipment of garment products in the export markets. In January, 2014 country's export earnings witnessed a growth of 7.81 percent (y-o-y) and a moderate increase of 1.01 percent (m-o-m) from December 2013. In January 2014, export receipts also surpassed the target set for January 2014 by 2.83 percent.



Latest available data (July-November, 2013) on category-wise breakdown of exports are shown in the next page.

b) Category-wise breakdown of exports

(In million USD)

Particulars	July-November, 2013		July-November 2012		Changes during July-November, 2013 over July-November, 2012			
					In absolute amount		In percentage	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	45.51	49.47	18.63	98.80	+26.88	-49.33	+144.28	-49.93
2. Jute goods (excl.carpet) (In million Kg.)	277.65	282.93	310.48	315.65	-32.83	-32.72	-10.57	-10.37
3. Tea (In million Kg.)	0.13	1.00	0.41	1.07	-0.28	-0.07	-68.29	-6.54
4. Frozen food (In million Kg.)	31.79	324.81	34.64	237.61	-2.85	+87.20	-8.23	+36.70
5. Leather (In million Kg.)	9.06	194.39	9.55	129.97	-0.49	+64.42	-5.13	+49.57
6. Woven garments (In million Pcs.)	307.54	4753.53	260.70	3928.38	+46.84	+825.15	+17.97	+21.00
7. Knitwear (In million Pcs.)	358.63	4899.82	304.90	4066.95	+53.73	+832.87	+17.62	+20.48
8. Chemical products (In million Kg.) of which (fertilizer)	---	40.14	---	42.61	---	-2.47	---	-5.80
9. Agricultural products* (In million Kg.)	47.67	229.48	56.56	202.31	-8.89	+27.17	-15.72	+13.43
10. Engin.& Electric goods	---	153.17	---	140.40	---	+12.77	---	+9.10
11. Others**	---	1030.87	---	969.82	---	+61.05	---	+6.29
TOTAL	---	11959.61	---	10133.57	---	+1826.04	---	+18.02

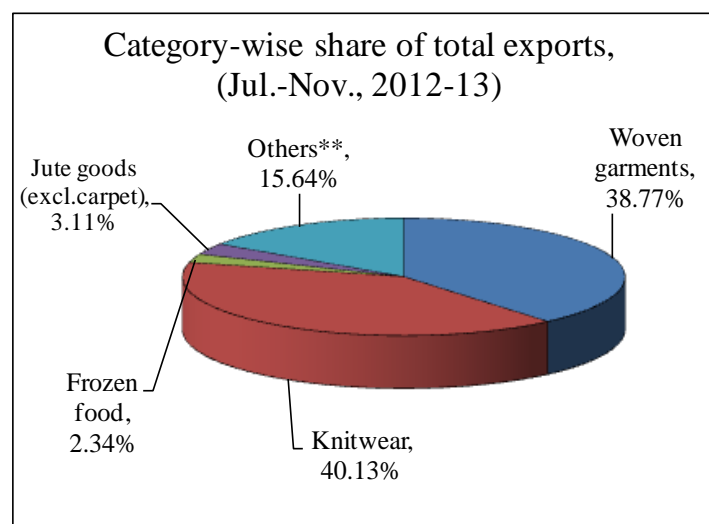
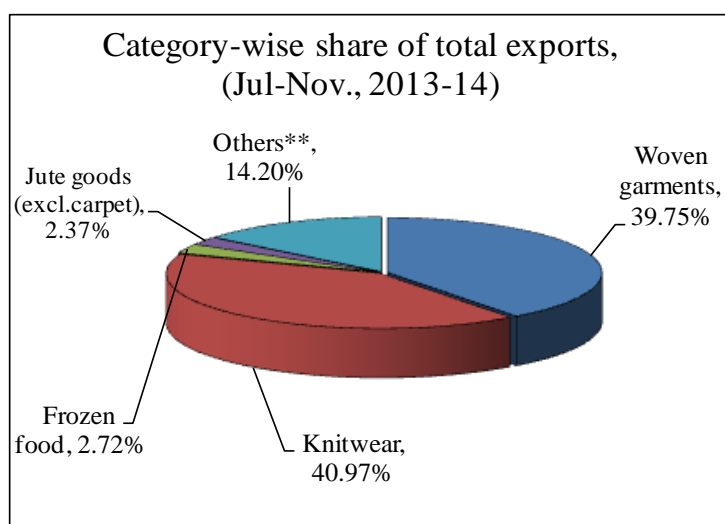
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that during July-November, 2013-14 exports of Engin.& Electric goods, Agricultural products, Frozen food, leather woven garments and knitwear experienced positive growth compared to the same period of the previous year. On the other hand, exports of Raw Jute, Jute goods (excl.carpet), Tea and Chemical products during July-November, 2012-13 experienced negative growth compared to the same period of the previous year.



11. Imports

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

(In million USD)

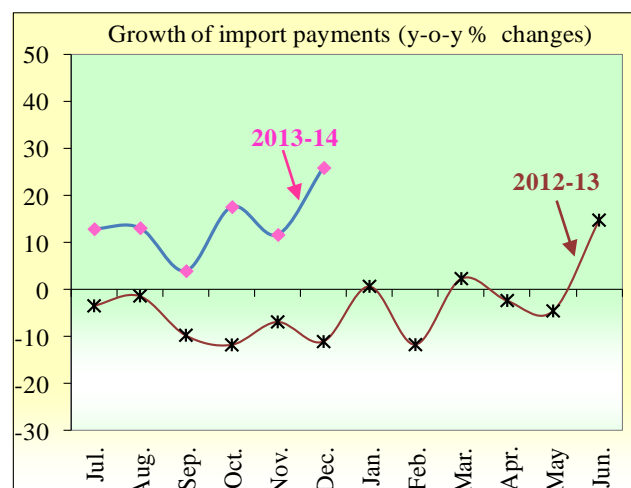
FY	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50 (+41.79)	23738.40 (+5.47)	31953.15 (+38.61)	23053.10 (+7.50)	38582.35 (+34.04)	28783.40 (+32.02)
Month	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
July	2835.90	2937.80	2795.18	2790.28	2798.32	3171.34
August	2520.10	2555.00	2537.37	2690.37	2613.71	3181.87
September	2976.90	3297.90	2730.44	3071.34	3269.41	3462.00
October	2626.50	2977.20	2652.65	3539.59	2776.98	3213.74
November	2924.70	3141.30	2629.78	3285.75	2741.74	2687.49
December	2569.60	2889.90	2603.72	2486.17	2854.11	2505.04
January	3368.60	3346.00	2771.44	3223.47	3228.14	2964.43
February	2608.40	2955.10	2536.89	2816.50	2869.64	3062.46
March	2912.80	2846.50	2731.09	2870.69	3487.50	3009.36
April	2839.60	2907.80	2792.21	2763.43	3288.86	3100.43
May	2952.70	3093.60	2699.81	2890.77	3188.36	3274.20
June	2947.80	2568.20	2876.18	2386.19	2867.85	3403.46
July-June	34083.60 (-4.03)	35516.30 (+5.52)	32356.76 (-7.06)	34814.55 (+8.95)	35984.62 (-2.84)	37035.82 (-4.01)
Month	2013-14 ^P	2012-13	2013-14 ^P	2012-13	2013-14 ^P	2012-13
July	3203.30	2835.90	3239.53	2795.18	3717.75	2798.32
August	2851.70	2520.10	2499.45	2537.37	2739.88	2613.71
September	3096.50	2976.90	3092.83	2730.44	3147.05	3269.41
October	3090.30	2626.50	2816.85	2652.65	2873.76	2776.98
November	3267.80	2924.70	2899.77	2629.78	2977.02	2741.74
December	3237.60	2569.60	3249.29	2603.72	3355.22	2854.11
July-December	18747.20 (+13.94)	16453.70 (-7.56)	17797.72 (+11.59)	15949.14 (-10.72)	18810.68 (+10.30)	17054.27 (-6.41)

Source: Statistics Department, Foreign Exchange Operations Department, P = Provisional,

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

Import payments during July-December, 2013 higher by USD2293.50 million or 13.94 percent and stood at USD 18747.20 million against USD16453.70 million during the same period of the preceding year.

Of the total import payments during the period under review, revealed that imports under Cash and for EPZ stood at USD15528.60 million, imports under buyer's credit USD2619.60 million, imports under loans/grants USD14.60 million, imports under direct investment USD66.90 million and short term loan by BPC USD517.50 million respectively. Settlement of import LCs during July-December, 2013 increased by 11.59 percent and stood at USD17797.72 million against USD15949.14 million during July-December, 2012.



Fresh opening of import LCs during July-December, 2013 increased by 10.30 percent and stood at to USD18810.68 million compared to the same period of the previous fiscal position.

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

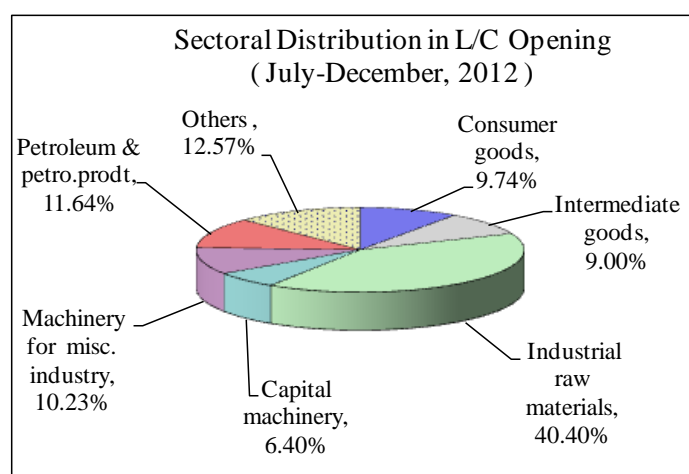
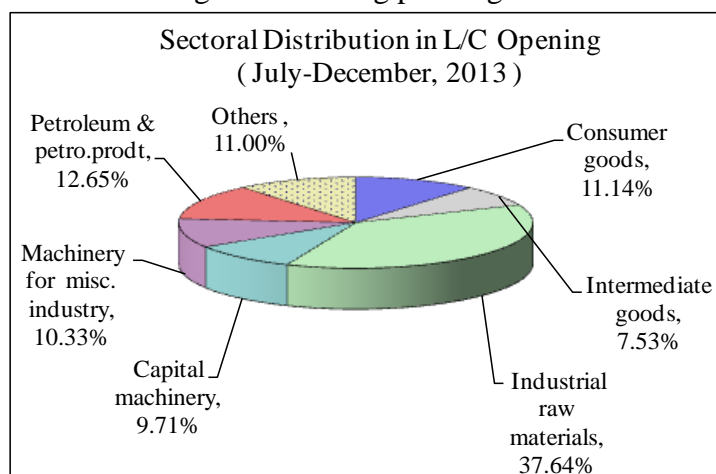
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-December, 2013 and July-December, 2012 are shown below:

(In million US\$)

Sectors / Commodities	July-December, 2013			July-December, 2012			Changes in July-December, 2013 over July-December, 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	2095.71	2359.16	1587.18	1661.73	1709.94	1595.06	+433.98	+649.22	-7.88
B. Intermediate goods	1416.30	1446.25	1149.95	1535.51	1399.86	1218.22	-119.21	+46.39	-68.28
C. Industrial raw materials	7080.39	7171.68	6524.73	6890.44	6425.61	6326.66	+189.96	+746.08	+198.07
D. Capital machinery	1826.10	1144.22	3644.29	1091.98	981.30	2425.55	+734.11	+162.92	+1218.74
E. Machinery for misc. inds.	1943.97	1747.14	1757.10	1744.95	1449.53	1662.56	+199.02	+297.61	+94.55
F. Petroleum & petro.prodts.	2379.75	1907.32	1572.57	1985.73	2274.51	1132.77	+394.02	-367.19	+439.80
G. Others	2068.48	2021.94	2226.45	2143.94	1708.40	2374.09	-75.46	+313.54	-147.63
Total	18810.68	17797.72	18462.27	17054.27	15949.14	16734.90	+1756.42	+1848.57	+1727.37
of which back to back	3016.08	2924.48	3008.64	2818.09	2541.16	2788.12	+197.98	+383.33	+220.52

Source: Foreign Exchange Operations Department, Bangladesh Bank.

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



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-December, 2013 and July-December, 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
February, 2014	4794.45	1032.63
March, 2014	5081.20	1042.43
April, 2014	5572.99	1074.28
February -April, 2014	15448.64	3149.34

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 USD15448.64 million and USD3149.34 million respectively during February-April, 2014.

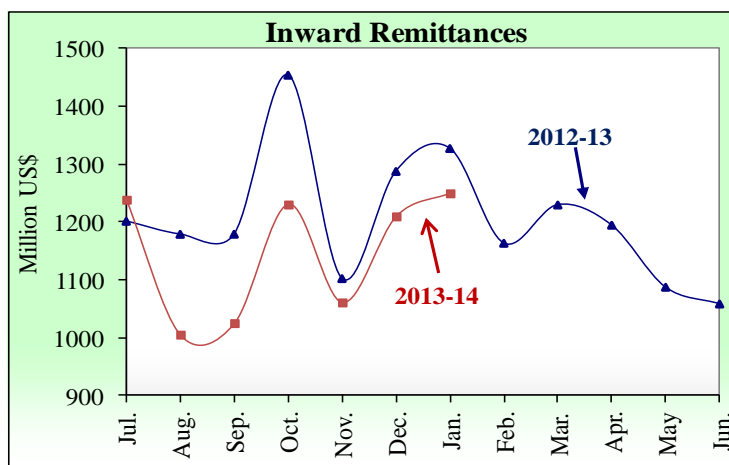
12. Remittances

(In million USD)

Annual remittances	2010-11	2011-12	2012-13
	11650.31 (+6.03)	12843.43 (+10.24)	14461.14 (+12.60)
B. Monthly remittances	Month	2013 -14 ^P	2012-13
	July	1238.49	1201.15
	August	1005.78	1178.65
	September	1025.69	1178.83
	October	1230.68	1453.69
	November	1061.45	1102.15
	December	1210.21	1287.31
	January	1260.66	1326.99
	July-January	8032.96 (-7.97)	8728.77 (+19.74)

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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



Remittances receipt increased by 4.17 percent (m-o-m) in January, 2014 and stood at USD1260.66 million against USD1210.21 million in December 2013. This figure, however, 5.00 percent (y-o-y) lower than the USD1326.99 million recorded for January 2013. During July-January of FY14, remittances receipt is down by 7.97 percent compared to the same period of last fiscal.

13. Foreign Aid

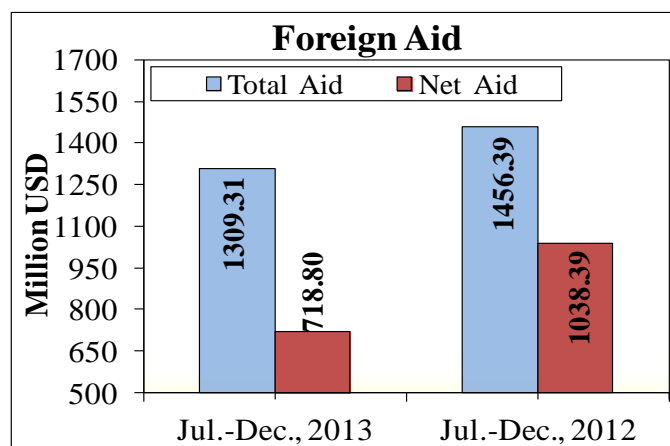
(In million USD)

	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
FY2012-13							FY2011-12					
July-June	20.00	0.00	2766.14	2786.14	899.52	1886.61	69.26	0.00	1964.08	2033.34	785.52	1247.82
Month	FY2013-14 ^P						FY2012-13					
July	0.00	0.00	171.32	171.32	244.50	-73.18	0.00	0.00	209.99	209.99	53.17	156.83
August	0.00	0.00	103.02	103.02	41.97	61.06	0.00	0.00	116.41	116.41	47.02	69.39
September	0.00	0.00	196.23	196.23	76.40	119.84	20.00	0.00	199.59	219.59	88.65	130.95
October	0.00	0.00	138.23	138.23	84.31	53.92	0.00	0.00	263.60	263.60	65.31	198.29
November	0.00	0.00	438.47	438.47	78.49	359.99	0.00	0.00	139.67	139.67	84.04	55.62
December	0.00	0.00	262.04	262.04	64.85	197.18	0.00	0.00	507.13	507.13	79.80	427.32
July-December	0.00	0.00	1309.31	1309.31	590.52	718.80	20.00	0.00	1436.39	1456.39	417.99	1038.39

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

Total foreign aid disbursements in December, 2013 decreased by USD176.44 million from USD438.47 million in November, 2013. During July-December, 2013 aid disbursements decreased by USD147.07 million or 10.10 percent and stood at USD1309.31 million compared with USD1456.39 million during the same period of the preceding year.

Net receipts of foreign aid during July-December, 2013 stood at USD718.80 million, which was USD1038.39 million during the same period of the previous year.



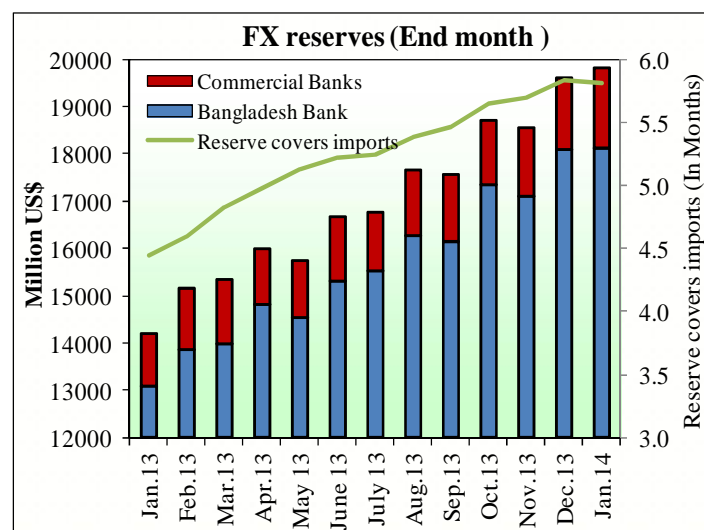
14. Foreign exchange holdings abroad

(In million US\$)

A. Outstanding stock at the end of the year	2010- 11	2011- 12	2012- 13
	10911.55 (+1.51)	10364.43 (-5.01)	15315.23 (+47.77)
B. Outstanding stock at the end of the month	Month / Year	2013-14	2012-13
	July	15533.70	10569.76
	August	16252.27	11434.90
	September	16154.76	11252.06
	October	17345.70	12339.49
	November	17105.88	11753.96
	December	18074.57	12750.58
	January	18119.11	13076.47

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 BB stood higher at USD18119.11 million (with ACU liability of USD516.06 million) as of end January 2014, against USD18074.57 million (with ACU liability of USD759.65 million) as of end December 2013. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 5.81 months according to imports of USD3031.43 million per month based on the preceding 12 months average (January, 2013- December, 2013).

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

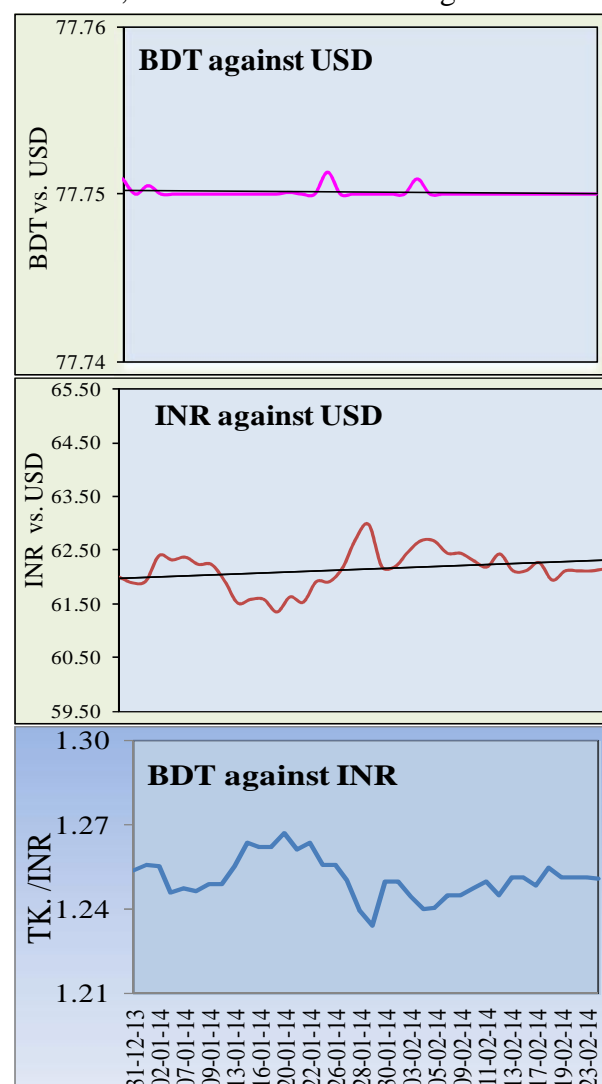
The gross foreign exchange balances held abroad by commercial banks stood higher at USD1686.51 million by end January, 2014 against USD1515.93 million by end December, 2013. This was also higher than the balance of USD1122.74 million by end January, 2013.

15. Exchange Rate Movements ^{2/}:

Month	2012-13 (Taka per USD)		2013-14 (Taka per USD)		2012-13 (Rupee per USD)	2013-14 (Rupee per USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
July	81.7715	81.6049	77.7570	77.7500	55.4428	59.8280
August	81.5160	81.7199	77.7537	77.7500	55.6653	68.3611
September	81.7286	81.5900	77.7502	77.7505	53.5340	61.8110
October	81.3123	81.2005	77.7506	77.7500	54.1650	61.4871
November	81.4540	81.3811	77.7509	77.7540	55.7045	62.3625
December	80.5349	79.7521	77.7510	77.7500	54.9635	62.0028
January	79.5484	79.2000	77.7505	77.7500	53.5678	62.2005
February	79.0110	78.8500			53.8350	
March	78.5819	78.1500			54.2735	
April	78.0301	77.9332			54.2770	
May	77.8425	77.7504			56.2430	
June	77.7550	77.7593			59.8538	

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

At the end of January 2014, Taka has appreciated marginally (0.01 percent) from its level at the end of June 2013 showing stability in the foreign exchange market. However, Indian Rupees (INR) depreciated by 3.92 percent as of end January 2014 from its level of June 2013.



16. Balance of payments

(In million USD)

Particulars	July-Dec., 2012 ^R	July-Dec., 2013 ^P
<u>Trade balance</u>	<u>-3675</u>	<u>-1533</u>
Exports f.o.b(including EPZ) ^{1/}	12387	14511
Imports f.o.b(including EPZ)	16062	16044
Services	-1667	-1908
Credit	1340	1569
Debit	3007	3477
Primary income	-1142	-1043
Credit	55	109
Debit	1197	1152
Of which:Official interest payment	211	210
Secondary income	7664	7136
Official transfers	18	16
Private transfers	7646	7120
of which : Workers' remittances (current a/c. portion)	7336	6727
<u>Current account balance</u>	<u>1180</u>	<u>2652</u>
Capital account	237	216
Capital transfers	237	216
<u>Financial account</u>	<u>1820</u>	<u>428</u>
i) Foreign direct investment(net)	797	840
ii) Portfolio investment (net)	143	274
of which : Workers' remittances (financial a/c. portion)	66	52
iii) Other investment(net)	880	-686
MLT loans ^{2/}	1054	1077
MLT amortization payments	421	488
Other long-term loans (net)	22	56
Other short-term loans (net)	87	728
Trade credit (net)	365	-1950
DMBs & NBDCs(net)	-227	-109
Assets	255	145
Liabilities	28	36
Errors and omissions	-515	-677
<u>Overall balance</u>	<u>2722</u>	<u>2619</u>
Reserve assets	-2722	-2619
Bangladesh Bank(net)	-2722	-2619
Assets	2549	2631
Liabilities	-173	12

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

The country's trade deficit declined to \$1.53 billion in the first half of the current financial year from \$3.68 billion in the corresponding period of the FY13 resulting from higher export receipts in July-December, 2013 compared with the same period of previous fiscal. Foreign direct investment and portfolio investment also contributed to financial account surplus of USD428 million during the same period. Current account together with financial account surpluses resulted in a surplus of USD2619 million in overall balances during July-December, 2013 against a surplus of USD2722 million during July-December, 2012.

17. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
NBR tax revenue	47435.66 (45970)	52527.25 (50213)	62042.16 (61000)	79403.11 (75600)	95058.99 (92370)	108618.6 (112259)
Non-NBR tax revenue	2312.4442 (2042)	2652.9 (2653)	2848 (2955)	3229.36 (3452)	3631.58 (3915)	4127.65 (4565)
Total tax revenue	49748.1042 (48012)	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	112746.25 (116824)

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

(In crore taka)

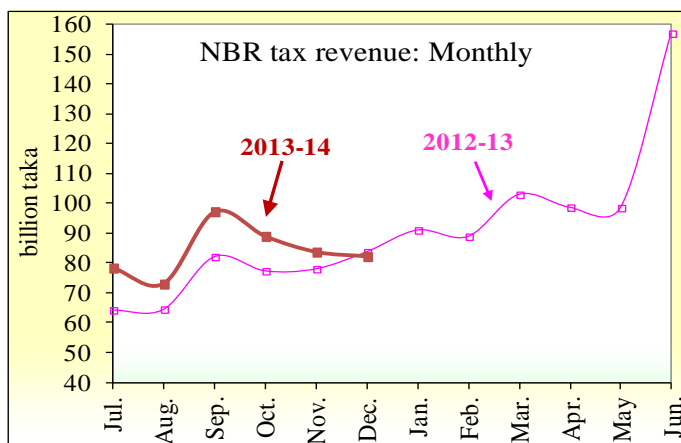
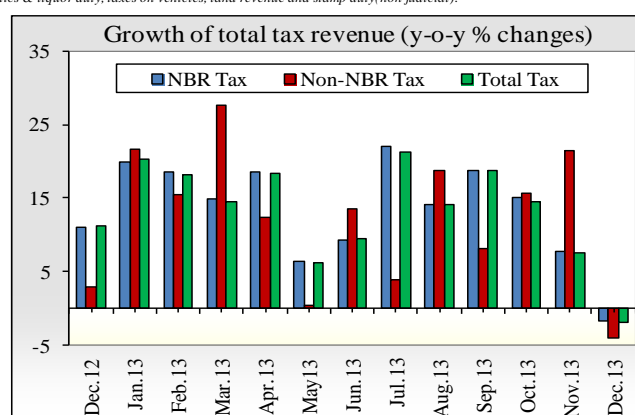
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	VAT	Income tax	others*	Total			Customs duties	VAT	Income tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2012-13 ^R							2011-12						
July	1131.13	2829.78	1434.00	1021.80	6416.71	362.82	6779.53	907.39	2373.11	1264.43	1012.18	5557.11	307.44	5864.55
August	987.38	2698.44	1546.67	1208.85	6441.34	221.38	6662.72	1092.03	2358.97	1340.50	1262.01	6053.51	223.08	6276.59
September	1101.10	2876.53	2750.98	1475.87	8204.48	327.34	8531.82	958.97	2322.07	2053.39	1217.13	6551.56	255.26	6806.82
October	1094.05	3125.08	2121.59	1386.56	7727.28	298.61	8025.89	1061.24	2662.47	1610.17	1341.55	6675.43	290.08	6965.51
November	1100.27	3149.18	2150.35	1395.88	7795.68	307.12	8102.80	997.59	2757.89	1625.01	1320.00	6700.49	252.42	6952.91
December	955.94	3077.36	2992.90	1339.85	8366.05	333.61	8699.66	1016.57	2905.57	2324.16	1292.49	7538.79	288.88	7827.67
January	1224.29	3764.33	2445.87	1661.28	9095.77	431.26	9527.03	1193.98	3152.50	1846.43	1392.22	7585.13	337.84	7922.97
February	1085.63	3116.50	2865.54	1816.61	8884.28	316.94	9201.22	993.37	2799.25	1866.84	1839.90	7499.36	281.90	7781.26
March	1025.71	3470.53	4234.63	1559.15	10290.02	308.12	10598.14	1060.92	3265.40	3090.30	1539.25	8955.87	307.01	9262.88
April	1171.97	3725.81	3365.58	1596.99	9860.35	402.82	10263.17	1294.24	3239.15	2216.63	1563.00	8313.02	354.82	8667.84
May	1111.94	3797.40	3258.09	1676.82	9844.25	366.31	10210.56	1311.03	3737.59	2432.02	1778.41	9259.05	352.52	9611.57
June	1406.76	5538.80	7399.39	1347.44	15692.39	451.33	16143.72	1266.17	4203.46	6982.55	1917.49	14369.67	380.32	14749.99
July-June	13396.17 (+1.84)	41169.74 (+15.07)	36565.59 (+27.62)	17487.10 (+0.07)	108618.60 (+14.26)	4127.65 (+13.66)	112746.25 (+14.24)	13153.50 (+13.62)	35777.43 (+18.50)	28652.43 (+24.54)	17475.63 (+19.47)	95058.99 (+19.72)	3631.58 (+12.46)	98690.57 (+19.43)
	2013-14 ^P							2012-13 ^R						
July	1200.78	3412.18	1905.94	1315.19	7834.09	392.16	8226.25	1131.13	2829.78	1434.00	1021.80	6416.71	362.82	6779.53
August	954.91	2990.13	2063.10	1289.02	7297.16	255.99	7553.15	946.05	2698.44	1517.90	1233.70	6396.09	221.38	6617.47
September	1163.23	3441.86	3550.81	1567.13	9723.03	397.63	10120.66	1101.10	2876.44	2750.98	1460.94	8189.46	327.34	8516.80
October	1022.11	3257.68	2947.83	1669.61	8897.23	286.58	9183.81	1094.05	3125.08	2121.59	1386.56	7727.28	298.61	8025.89
November	1000.17	3270.03	2617.17	1481.14	8368.51	315.13	8683.64	1097.56	3147.14	2108.22	1416.42	7769.34	307.12	8076.46
December	1041.80	3256.33	2549.36	1370.78	8218.27	315.28	8533.55	955.94	3077.36	2992.90	1339.85	8366.05	333.61	8699.66
July-December	6383.00 (+0.90)	19628.21 (+10.56)	15634.21 (+20.96)	8692.87 (+10.61)	50338.29 (+12.20)	1962.76 (+6.04)	52301.05 (+11.96)	6325.83 (+4.84)	17754.24 (+15.44)	12925.59 (+26.50)	7859.27 (+5.56)	44864.93 (+14.81)	1850.88 (+14.45)	46715.81 (+14.80)

Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; ---= 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) during July-December, 2013 stood at Tk.52301.05 crore which is higher by 11.96 percent against the collection of Tk.46715.81 crore in the same period of previous fiscal.

NBR tax revenue collection during July-December, 2013 stood at Tk.50338.29 crore which is higher by Tk.5473.36 crore or 12.20 percent against the collection of Tk.44864.93 crore during July-December, 2012.



**Target set for NBR tax revenue collection
for FY14 is Tk.136090.00 crore.**

b) Sale and repayment of NSD certificates

(In crore taka)

FY	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

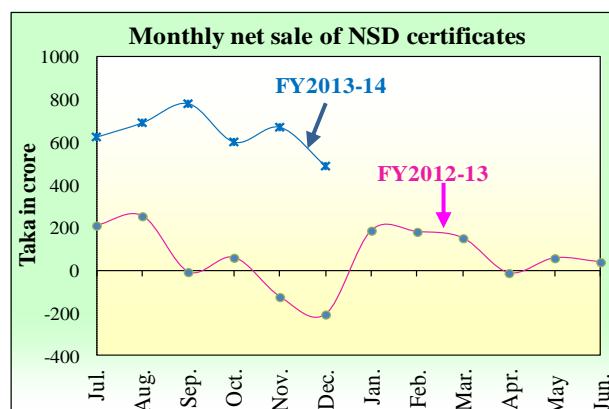
(In crore taka)

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
2012-2013					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	2104.56	-126.1	64302.69	1113.59	1134.16	-20.57	64008.58
December	1646.41	1854.32	-207.91	64094.78	1080.31	1316.56	-236.25	63772.33
January	2324.16	2138.58	185.58	64280.36	1447.75	1667.68	-219.93	63552.40
February	1871.35	1691.60	179.75	64460.11	1284.19	1506.44	-222.25	63330.15
March	1851.73	1701.93	149.80	64430.16	2255.03	2125.9	129.13	63459.28
April	1975.4	1988.93	-13.53	64416.63	2210.25	1851.62	358.63	63817.91
May	1803.56	1747.41	56.15	64472.78	2042.45	1844.69	197.76	64015.67
June	1942.18	1904.53	37.65	64510.43	1706.21	1804.54	-98.33	63917.34
July-June	23326.77 (+23.06)	22553.93 (+22.07)	772.84 (+0.61)	64510.43 (+0.93)	18955.35 (+10.00)	18476.33 (+21.75)	479.02 (-76.71)	63917.34 (+0.76)
2013-2014					2012-2013			
July	2144.02	1519.08	624.94	65135.37	2028.32	1819.21	209.11	64126.45
August	1725.26	1033.43	691.83	65827.20	1746.72	1493.64	253.08	64379.53
September	2024.42	1243.72	780.70	66607.90	2222.02	2231.07	-9.05	64370.48
October	1540.21	938.80	601.41	67209.31	1936.46	1878.15	58.31	64428.79
November	1579.71	909.18	670.53	67879.84	1978.46	2104.56	-126.1	64302.69
December	1445.26	956.99	488.27	68368.11	1646.41	1854.32	-207.91	64094.78
July-December	10458.88 (-9.51)	6601.20 (-42.00)	3857.68 (+6.67)	68368.11 (+6.67)	11558.39 (+44.31)	11380.95 (+48.28)	177.44 (+0.51)	64094.78 (+0.51)

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

Sale of National Savings Certificates during July- December, 2013 stood at Tk.10458.88 crore which is 9.51 percent lower than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates during July-December, 2013 stood at Tk.3857.68 crore against Tk.177.44 crore during July-December, 2012.

Outstanding borrowing of the government through NSD certificates as of end December 2013 stood at Tk.68368.11 crore which was higher by 6.67 percent against the amount outstanding at the end December 2012.



c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking	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	18875.00	2327.38	21202.38	9714.35	30916.73	3.38	160423.25	17.54
2012-2013 ^R	17802.10	2707.96	20510.06	14386.93	34896.99	3.36	180725.93	17.41
July-December, 2012 ^R	5252.20	1237.62	6489.82	8450.90	14940.72	----	166913.07	----
July-December, 2013 ^P	4956.90	5017.56	9974.46	5588.80	15563.26	----	190700.39	----

@ : Source-National Accounts Statistics, BBS. P=Provisional ; R=Revised, 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-December, 2013 stood higher at Tk.155.63 billion against Tk.149.41 billion during July-December, 2012. Financing from domestic sources stood higher at Tk.99.75 billion while net foreign financing stood lower at Tk.55.89 billion during July-December, 2013 compared to July-December, 2012. Govt. borrowing from the banking system stood lower at Tk.49.57 billion and Govt. borrowing from the non-banking system stood higher at Tk.50.18 billion during July-December, 2013. Total budget financing in the first half of FY14 stood at 1.31 percent of projected GDP against 4.60 percent (overall deficit, excluding grants) as envisaged in budget for FY14.

18. 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			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14 ^T	358.81	--	--	12.49 [@]	--	12.49	16.00	27.33	11.84
Particulars		July-January, 2013-14 ^P		July-January, 2012-13					
1. Imports (Rice & Wheat)		20.91		10.44					
2. Procurement (Rice & Wheat)		7.08		6.93					
3. Distribution (Rice & Wheat)		12.38		10.20					
4. Food Stock		10.04		12.80					

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, @ = only Govt. import

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

The actual production of food grains during FY 2012-13 stood higher at 350.88 lakh metric tons compared to 348.20 lakh metric tons during FY2011-12. Import of food grains (Rice & Wheat) during FY 2012-13 stood at 18.90 lakh metric tons compared to 22.90 lakh metric tons during FY 2011-12. Stock of food grains (including transit stock) with the government stood at 14.97 lakh metric tons at the end of June, 2013 which is 19.95 percent higher than the stock of 12.48 lakh metric ton at the end of June 2012.

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

(In million USD)

Sectors / Commodities	July-December, 2013			July-December, 2012			Changes in July-December, 2013 over July-December, 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	2095.71	2359.16	1587.18	1661.73	1709.94	1595.06	433.98	649.22	-7.88
Rice and wheat	679.14	675.73	389.01	449.40	337.08	282.93	229.74	338.65	106.09
Sugar and salt	340.68	485.43	385.28	336.04	492.40	542.76	4.64	-6.97	-157.48
Milk food	126.37	132.79	79.44	97.84	105.98	96.18	28.53	26.81	-16.75
Edible oil (refind)	219.05	277.45	270.02	192.10	199.28	302.75	26.96	78.17	-32.73
All kinds of fruits	76.90	64.10	29.31	65.85	58.96	33.43	11.06	5.14	-4.12
Pulses	141.43	227.07	132.04	170.28	171.87	139.09	-28.86	55.19	-7.05
Onion	131.25	105.31	42.46	61.60	54.56	34.14	69.65	50.75	8.32
Spices	53.95	53.55	12.54	30.74	32.71	9.90	23.20	20.84	2.64
Second hand clothings	0.03	1.60	0.40	0.17	1.10	1.93	-0.14	0.50	-1.53
Drugs and medicines(finished)	42.05	45.00	56.31	45.71	36.61	37.28	-3.66	8.39	19.03
Others	284.87	291.11	190.39	212.00	219.38	114.69	72.87	71.73	75.70
B. Intermediate goods	1416.30	1446.25	1149.95	1535.51	1399.86	1218.22	-119.21	46.39	-68.28
Coal	39.20	86.74	36.52	40.05	31.70	36.04	-0.85	55.03	0.48
Cement	5.98	7.82	3.44	1.31	3.43	3.60	4.67	4.38	-0.16
Clinker & limestone	207.25	206.91	157.68	229.01	207.06	142.53	-21.76	-0.15	15.15
B. P. sheet	134.68	131.81	92.45	119.90	122.67	133.10	14.78	9.14	-40.65
Tin plate	11.78	10.57	4.79	11.35	11.76	7.41	0.43	-1.19	-2.62
Scrap Vessels	419.11	407.33	336.88	561.26	450.69	400.46	-142.15	-43.36	-63.59
Iron and steel scrap	124.21	162.96	137.81	146.48	187.91	138.15	-22.27	-24.94	-0.34
Non-ferrous metal	109.47	105.30	88.49	98.21	87.84	64.83	11.25	17.46	23.66
Paper and paper board	164.81	153.47	98.32	139.20	139.92	82.05	25.61	13.55	16.28
Others	199.81	173.34	193.57	188.74	156.87	210.06	11.07	16.47	-16.49
C. Industrial raw materials	7080.39	7171.68	6524.73	6890.44	6425.61	6326.66	189.96	746.08	198.07
Edible oil & oil seeds	468.03	639.73	642.07	671.33	530.00	840.98	-203.30	109.72	-198.91
Textile fabrics (B/B & others)	2837.46	2755.21	2709.34	2615.70	2285.43	2543.70	221.76	469.78	165.65
Pharmaceutical raw materials	219.41	218.13	166.08	197.04	180.88	144.36	22.37	37.25	21.72
Raw cotton	1023.21	1081.15	922.91	869.13	899.47	876.04	154.08	181.68	46.87
Cotton yarn	499.85	481.21	501.17	459.32	487.34	435.44	40.53	-6.12	65.73
Copra	15.21	25.90	19.21	1.49	10.24	3.56	13.71	15.66	15.65
Synthetic fibre & yarn	265.38	259.44	268.29	254.64	227.21	251.52	10.74	32.22	16.77
Chemicals & chem. products	1751.84	1710.92	1295.65	1821.79	1805.03	1231.07	-69.95	-94.11	64.59

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-December, 2013			July-December, 2012			Changes in July-December, 2013 over July-December, 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	1826.10	1144.22	3644.29	1091.98	981.30	2425.55	+734.11	+162.92	+1218.74
Textile machinery	190.12	192.96	296.22	200.70	167.73	280.87	-10.59	+25.23	+15.35
Leather / tannery	3.61	2.75	4.89	1.27	1.93	1.81	+2.34	+0.82	+3.09
Jute industry	11.35	13.33	12.32	12.04	12.50	11.02	-0.69	+0.83	+1.30
Garment industry	234.14	194.32	333.05	227.67	176.94	282.86	+6.46	+17.38	+50.19
Pharmaceutical industry	36.22	32.11	34.21	39.55	20.86	46.15	-3.32	+11.24	-11.95
Packing industry	6.41	4.81	12.91	16.23	8.33	12.12	-9.82	-3.52	+0.79
Other industry	1344.25	703.95	2950.68	594.53	593.01	1790.71	+749.73	+110.94	+1159.98
E. Machinery for misc. inds.	1943.97	1747.14	1757.10	1744.95	1449.53	1662.56	+199.02	+297.61	+94.55
Other machineries	292.82	276.85	352.06	330.81	234.96	290.35	-37.99	+41.88	+61.71
Marine diesel engine	4.37	6.97	42.43	11.63	9.77	50.03	-7.25	-2.80	-7.60
Computer & its accessories	160.83	164.23	76.20	141.27	162.24	74.53	+19.56	+1.99	+1.67
Motor vehicle & motorcycle parts	67.41	63.08	47.52	55.97	49.86	44.40	+11.45	+13.22	+3.12
Bicycle parts	21.72	17.66	10.61	13.00	12.69	5.57	+8.72	+4.96	+5.04
Other iron and steel products	252.02	234.08	266.33	251.67	181.53	313.38	+0.35	+52.56	-47.05
Motor vehicles	303.48	271.66	199.70	255.43	246.68	199.48	+48.05	+24.99	+0.22
Other electronics components	62.40	66.48	43.21	50.14	58.52	34.96	+12.26	+7.96	+8.25
Tractors & power tiller	31.21	31.21	22.06	32.58	30.28	22.60	-1.37	+0.93	-0.54
Others	747.70	614.91	696.98	602.45	462.99	627.26	+145.25	+151.92	+69.73
F. Petroleum & petro.prodts.	2379.75	1907.32	1572.57	1985.73	2274.51	1132.77	+394.02	-367.19	+439.80
Crude	853.18	436.32	859.39	672.14	860.84	497.46	+181.05	-424.51	+361.93
Refined	1526.56	1471.00	713.17	1313.60	1413.68	635.30	+212.97	+57.32	+77.87
G. Others	2068.48	2021.94	2226.45	2143.94	1708.40	2374.09	-75.46	+313.54	-147.63
Commercial sector	742.89	731.29	1182.61	997.32	679.87	1258.87	-254.43	+51.41	-76.26
Industrial sector	1325.59	1290.65	1043.85	1146.62	1028.52	1115.22	+178.97	+262.13	-71.37
Total	18810.68	17797.72	18462.27	17054.27	15949.14	16734.90	+1756.42	+1848.57	+1727.37
of which back to back	3016.08	2924.48	3008.64	2818.09	2541.16	2788.12	+197.98	+383.33	+220.52

Source: Foreign Exchange Operations Department, Bangladesh Bank.

Comments and suggestions may be sent to:

sayera.younus@bb.org.bd

mrabiul.islam@bb.org.bd

sadia.sultana@bb.org.bd