

# MAJOR ECONOMIC INDICATORS

Monthly Update:  
July 2015



Monetary Policy  
Department



Bangladesh Bank

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# Executive Summary

## 1. Movement of monetary indicators

*Broad money growth increased slightly in May 2015 compared with the previous month. Private sector credit growth also increased.*

**Broad money (M2)** grew by 12.63 percent (y-o-y) in May 2015 slightly higher than 12.12 percent growth in the previous month and lower than 15.25 percent during the same period of the preceding year. M2 increased mainly due to higher net foreign assets that registered a 19.08 percent growth in May 2015. Private sector credit recorded a 13.57 percent growth in May 2015 accelerating slightly from 13.27 percent growth in April 2015 and 11.39 percent in May 2014.

## 2. Inflation scenario

*Inflation edged down in June 2015*

**Twelve-month average general inflation** decreased to 6.41 percent in June 2015 from 6.46 percent in May 2015. The point to point general inflation, on the other hand, increased to 6.25 percent in June 2015 from 6.19 percent in May 2015 mainly resulting from increase in food inflation.

## 3. State of the financial sector

*Interest rate spread widened in June 2015. Call money rates eased in July, 2015*

**The spread** between weighted average advances and deposit rates increased to 4.87 percent in June, 2015 from 4.83 percent of May, 2015. The weighted average call money rate (m-o-m) fell to 5.68 percent in July, 2015 from the previous month of 5.79 percent reflecting excess liquidity in the banking system.

## 4. Setting of the external sector

*Export earnings increased in FY15*

**Export** earnings recorded a significant growth of 8.68 percent in June 2015 from its level of June 2014. However, export receipts during FY15 increased by 3.35 percent and stood at USD31.20 billion compared with that of FY14. The export items that registered positive growth during the period under review include woven garments, knitwear, engine & electric goods, jute goods (excl. carpet), agricultural products and chemical products. While leather, frozen food, raw jute, and tea are the major items that experienced a negative growth in the same period.

*Import payments also increased in the first eleven months of FY15*

**Import payments (c&f)** during July-May, FY15 increased by 12.21 percent and stood at USD41.35 billion against USD36.85 billion of July-May, FY14. Fresh opening of import LCs during July-May, FY15 increased by 5.29 percent and stood at USD39.51 billion compared to the same period of the previous fiscal. From the sectoral distribution of L/C opening during the period under review, it is revealed that L/C opening for the Intermediate goods is the highest which is 37.19 percent of total L/C opening followed by Consumer goods of 12.23 percent.

*Remittance receipts increased in FY15*

**Remittance** receipts increased by 7.65 percent and stood at USD15.32 billion in the FY15 from USD14.23 billion in the corresponding period of FY14. In June 2015 remittances receipts are increased by 11.87 percent (y-o-y) and stood at USD1.44 billion compared with the same month of the preceding year. On the other hand, remittance receipts in June 2015 also increased by 8.90 percent (m-o-m) from that of May 2015.

*Current account Balance recorded a deficit in July-May, FY15*

Despite impressive remittance growth, **current account balance** recorded a deficit of USD2.00 billion due to higher import payments during July-May, of FY15.

*Net foreign aid stands comparatively higher in July-May, FY15*

**The total foreign aid disbursement** during July-May, FY15 increased by USD0.07 billion and stood at USD2.73 billion from USD2.66 billion during the same period of the preceding fiscal. Net receipts of foreign aid during July-May, FY15 also stood higher at USD1.86 billion compared with USD1.64 billion during the same period of the preceding fiscal.

*Forex reserves again crossed the benchmark of USD25.0 billion in June, 2015*

**The gross foreign exchange reserves of BB** stood at USD25.02 billion (with ACU liability of USD0.90 billion) as of end June 2015, compared with USD23.71 billion (with ACU liability of USD0.43 billion) as of end May 2015. Gross foreign exchange reserve crossed USD25.0 billion benchmark for the first time in the country's history, on the back of larger inflow of financial account. Although, the reserve decreased at the beginning of July, 2015 due to ACU payment of USD0.90 billion, the gross foreign exchange reserves increased to USD25.46 billion on 28 July, 2015 as BB purchased more dollars to keep the inter-bank foreign-exchange market stable.

*Govt. budget management improved on steady pace of revenue collection*

## **5. Developments in the fiscal sector**

**NBR Tax Revenue** collection during the first eleven months of FY15 stood at Tk.118042.32 crore which was higher by 14.20 percent compared with the collection of Tk.103363.93 crore during the same period of the preceding fiscal.

## **6. Status of the production sector**

**Disbursement of agricultural credit** increased by 2.29 percent, while disbursement of non-farm rural credit decreased significantly by 20.54 percent during FY15 compared with the previous fiscal.

*Agricultural credit, SME loans and industrial term loan increased during the period under review.*

**SME loans** by banks and non-bank financial institutions in March 2015 increased by 15.55 percent compared with the same period of last year. However, specialized banks and foreign commercial banks experienced a negative growth of 90.28 percent and 9.90 percent respectively at the end of March 2015 from its level of March 2014.

**Disbursement of industrial term loans** during the third quarter of FY15 stood much higher by 43.81 percent and stood at Tk.13350.62 crore compared with the corresponding period of the previous year. Recovery of industrial term loans also increased by 7.25 percent compared with the corresponding period of the last year.

**The general index of industrial production** (medium & large scale manufacturing) stood at 232.62 during July-February, 2014-15 recording an increase of 12.13 percent from the index of 207.45 during the same period of the preceding fiscal year.

# 1. Monetary and credit developments

(In crore taka)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2013	June, 2014	May, 2015	FY14	July-May, 2014-15	May-15 over May-14	July-May, 2013-14	May-14 over May-13
1	2	3	4	5	6	7	8	9
<b>A. Net Foreign Assets of banking system</b>	<b>113384.80</b>	<b>160056.60</b>	<b>183631.70</b>	<b>46671.80</b> (+41.16)	<b>23575.10</b> (+14.73)	<b>29427.50</b> (+19.08)	<b>40819.40</b> (+36.00)	<b>44332.80</b> (+40.35)
<b>B. Net Domestic Assets of banking system</b>	<b>490120.60</b>	<b>540566.90</b>	<b>584718.10</b>	<b>50446.30</b> (+10.29)	<b>44151.20</b> (+8.17)	<b>56761.50</b> (+10.75)	<b>37836.00</b> (+7.72)	<b>45946.00</b> (+9.53)
a) Domestic credit	571737.10	637906.20	684438.00	66169.10 (+11.57)	46531.80 (+7.29)	63856.70 (+10.29)	48844.20 (+8.54)	57095.30 (+10.13)
Public sector	119579.90	130266.30	122574.60	10686.40 (+8.94)	-7691.70 (-5.90)	-3286.20 (-2.61)	6280.90 (+5.25)	6528.30 (+5.47)
Govt.(net)	110124.60	117529.40	106003.00	7404.80 (+6.72)	-11526.40 (-9.81)	-5951.40 (-5.32)	1829.80 (+1.66)	9645.40 (+9.43)
Other Public	9455.30	12736.90	16571.60	3281.60 (+34.71)	3834.70 (+30.11)	2665.20 (+19.17)	4451.10 (+47.08)	-3117.10 (-18.31)
Private sector	452157.20	507639.90	561863.40	55482.70 (+12.27)	54223.50 (+10.68)	67142.90 (+13.57)	42563.30 (+9.41)	50567.00 (+11.39)
b) Other items (net)	-81616.50	-97339.30	-99719.90	-15722.80 (+19.26)	-2380.60 (+2.45)	-7095.20 (+7.66)	-11008.20 (+13.49)	-11149.30 (+13.68)
<b>C. Broad money (A+B)</b>	<b>603505.40</b>	<b>700623.50</b>	<b>768349.80</b>	<b>97118.10</b> (+16.09)	<b>67726.30</b> (+9.67)	<b>86189.00</b> (+12.63)	<b>78655.40</b> (+13.03)	<b>90278.80</b> (+15.25)
i) Currency outside banks	67552.90	76908.40	83775.80	9355.50 (+13.85)	6867.40 (+8.93)	7469.40 (+9.79)	8753.50 (+12.96)	8381.80 (+12.34)
ii) Deposits	535952.50	623715.10	684574.00	87762.60 (+16.38)	60858.90 (+9.76)	78719.60 (+12.99)	69901.90 (+13.04)	81897.00 (+15.63)
a) Demand deposits	56050.20	64736.70	66862.40	8686.50 (+15.50)	2125.70 (+3.28)	9344.40 (+16.25)	1467.80 (+2.62)	7147.00 (+14.19)
b) Time deposits	479902.30	558978.40	617711.60	79076.10 (+16.48)	58733.20 (+10.51)	69375.20 (+12.65)	68434.10 (+14.26)	74750.00 (+15.78)

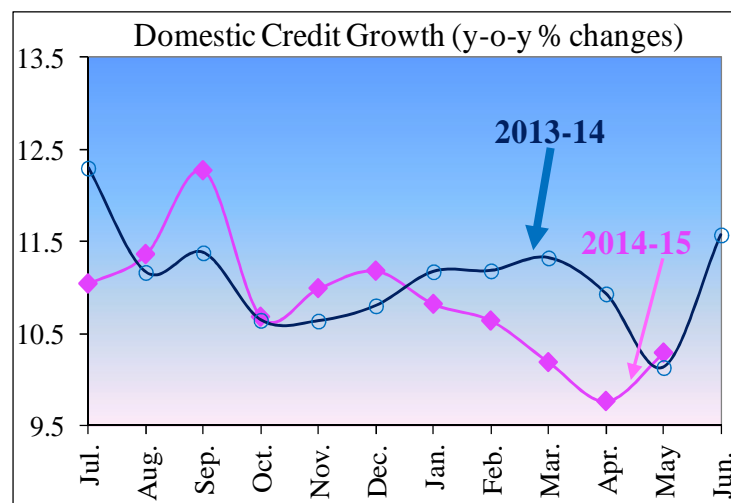
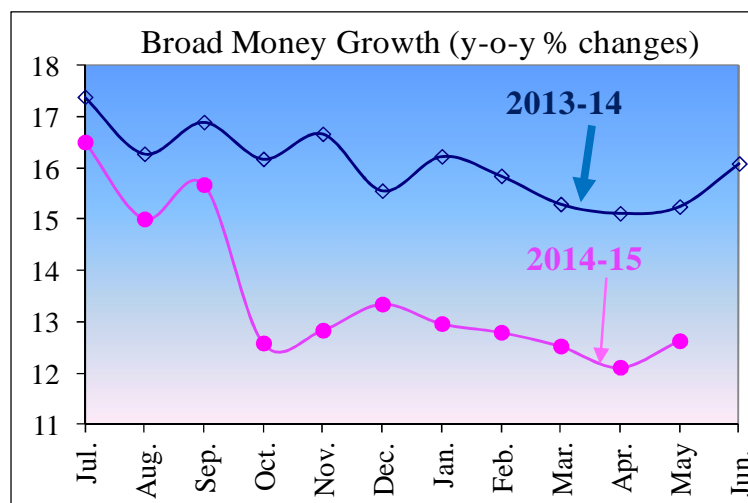
Source: Statistics Department, Note: Figures in brackets of column# 6 and column# 8 indicate percentage changes over end June of previous fiscal.

## Broad money

Broad money recorded an increase of Tk.86189.00 crore or 12.63 percent (y-o-y) at the end of May 2015 against the increase of Tk.90278.80 crore or 15.25 percent at the end of May 2014. Of the sources of broad money, net domestic assets (NDA) rose by Tk.56761.50 crore or 10.75 percent and net foreign assets (NFA) rose by Tk.29427.50 crore or 19.08 percent.

## Domestic credit

Domestic credit recorded an increase of Tk.63856.70 crore or 10.29 percent (y-o-y) at the end of May 2015 against the increase of Tk.57095.30 crore or 10.13 percent at the end of May 2014. Credit to the private sector recorded a growth of 13.57 percent while credit to the public sector recorded a negative growth of 2.61 percent in May 2015 compared to the same month of the previous year.





## 2. Reserve money developments

(In crore taka)

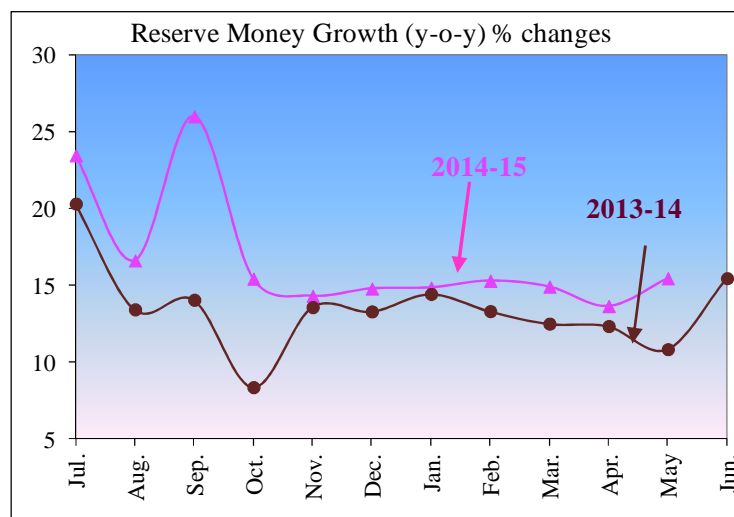
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2013	June, 2014	May, 2015	FY14	July-May, 2014-15	May-15 over May-14	July-May, 2013-14	May-14 over May-13
1	2	3	4	5	6	7	8	9
<b>Net Foreign Assets of Bangladesh Bank</b>	<b>103246.00</b>	<b>147496.60</b>	<b>171467.40</b>	<b>44250.60</b> (+42.86)	<b>23970.80</b> (+16.25)	<b>29171.90</b> (+20.50)	<b>39049.50</b> (+37.82)	<b>41722.60</b> (+41.48)
<b>Net Domestic Assets of Bangladesh Bank</b>	<b>9243.40</b>	<b>-17621.30</b>	<b>-28483.40</b>	<b>-26864.70</b>	<b>-10862.10</b>	<b>-10040.50</b>	<b>-27686.30</b>	<b>-29608.30</b>
Claims on Govt.(net)	27069.00	3840.60	-6825.00	-23228.40	-10665.60	-7676.00	-26218.00	-25562.00
Claims on other public	1354.50	1202.70	2164.80	-151.80 (-11.21)	962.10 (+80.00)	914.10 (+73.09)	-103.80 (-7.66)	-82.90 (-6.22)
Claims on DMBs	10219.00	6279.20	5681.80	-3939.80 (-38.55)	-597.40 (-9.51)	-661.40 (-10.43)	-3875.80 (-37.93)	-2657.70 (-29.53)
Other items (net)	-29399.10	-28943.80	-29505.00	455.30	-561.20	-2617.20	2511.30	-1305.70
<b>Reserve money</b>	<b>112489.40</b>	<b>129875.30</b>	<b>142984.00</b>	<b>17385.90</b> (+15.46)	<b>13108.70</b> (+10.09)	<b>19131.40</b> (+15.45)	<b>11363.20</b> (+10.10)	<b>12114.30</b> (+10.84)
Currency Issued	75372.30	85485.20	93377.50	10112.90 (+13.42)	7892.30 (+9.23)	10010.70 (+12.01)	7994.50 (+10.61)	8788.40 (+11.78)
i) Currency outside banks	67552.90	76908.40	83775.80	9355.50 (+13.85)	6867.40 (+8.93)	7469.40 (+9.79)	8753.50 (+12.96)	8381.80 (+12.34)
ii) Cash in tills	7819.40	8576.80	9601.70	757.40 (+9.69)	1024.90 (+11.95)	2541.30 (+35.99)	-759.00 (-9.71)	406.60 (+6.11)
Deposits held with BB	37117.10	44390.10	49606.50	7273.00 (+19.59)	5216.40 (+11.75)	9120.70 (+22.53)	3368.70 (+9.08)	3325.90 (+8.95)
Of which: Excess reserves	3309.86	2044.86	2280.43	-1265.01	235.57	494.07	-1523.51	-1759.44
<b>Reserve money multiplier</b>	<b>5.36</b>	<b>5.39</b>	<b>5.37</b>	<b>0.03</b>	<b>-0.02</b>	<b>-0.13</b>	<b>0.14</b>	<b>0.21</b>

Source: Statistics Department. Note: Figures in brackets of Column# 5 and Column# 8 indicate percentage changes over end June of previous fiscal.

### Reserve Money

Reserve money recorded an increase of 15.45 percent (y-o-y) at the end of May 2015 compared with the increase of 10.84 percent at the end of May 2014. Of the sources of reserve money, while net foreign assets of Bangladesh Bank increased by Tk.29171.90 crore in May 2015, net domestic assets of Bangladesh Bank decreased by Tk.10040.50 crore, resulting from much lower credit demand by the government from Bangladesh Bank.

Reserve money multiplier stood at 5.37 at the end of May 2015 from 5.39 of June 2014.



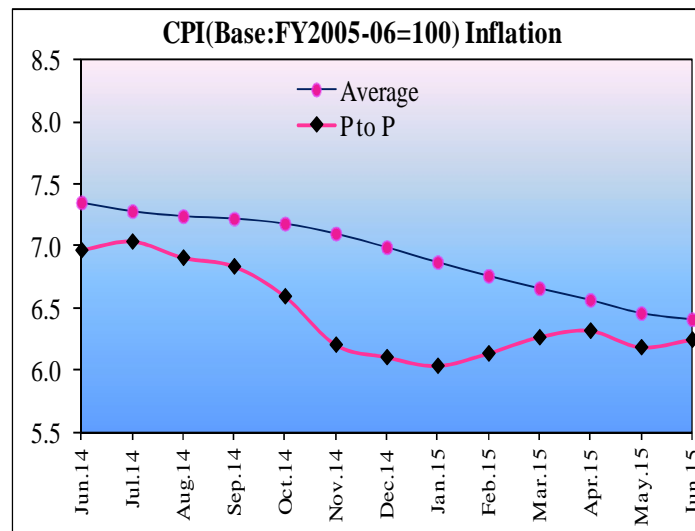
### 3. CPI and Inflation

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
<b>2013-14</b>												
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
February	190.57	7.57	204.10	8.37	173.23	6.39	198.54	7.44	214.17	8.84	178.51	5.37
March	191.72	7.55	205.57	8.49	173.98	6.16	198.84	7.48	214.45	8.96	178.82	5.26
April	192.87	7.48	207.03	8.51	174.72	5.94	198.93	7.46	214.50	8.95	178.97	5.23
May	194.01	7.44	208.49	8.59	175.45	5.73	196.60	7.48	210.27	9.09	179.07	5.16
June	195.08	7.35	209.79	8.57	176.22	5.54	196.86	6.97	210.15	8.00	179.82	5.45
<b>2014-15</b>												
July	196.18	7.28	211.11	8.55	177.04	5.41	199.94	7.04	214.75	7.94	180.95	5.71
August	197.27	7.24	212.40	8.51	177.86	5.37	202.53	6.91	218.66	7.67	181.85	5.76
September	198.36	7.22	213.72	8.48	178.68	5.34	205.39	6.84	222.66	7.63	183.25	5.63
October	199.43	7.18	214.97	8.37	179.51	5.40	206.81	6.60	224.23	7.16	184.47	5.74
November	200.44	7.10	216.10	8.18	180.36	5.47	206.86	6.21	223.81	6.44	185.14	5.84
December	201.44	6.99	217.13	7.91	181.31	5.60	207.78	6.11	224.29	5.86	186.62	6.48
January	202.43	6.87	218.21	7.68	182.20	5.64	210.12	6.04	226.61	6.07	188.98	6.01
February	203.45	6.76	219.30	7.45	183.13	5.71	210.73	6.14	227.26	6.11	189.58	6.20
March	204.49	6.66	220.44	7.24	184.04	5.78	211.31	6.27	228.12	6.37	189.77	6.12
April	205.54	6.57	221.60	7.03	184.95	5.85	211.51	6.32	228.39	6.48	189.86	6.08
May	206.55	6.46	222.69	6.81	185.86	5.93	208.77	6.19	223.37	6.23	190.06	6.14
June	207.58	6.41	223.80	6.68	186.79	5.99	209.17	6.25	223.43	6.32	190.88	6.15

Average general inflation fell from 6.46 percent of May 2015 to 6.41 percent in June 2015. However, average non-food inflation increased in June 2015 compared to May 2015. Average food inflation stood at 6.68 percent and average non-food inflation stood at 5.99 percent in June 2015.

Point to point general inflation increased by 0.06 percentage points and stood at 6.25 percent in June 2015 from 6.19 percent in May 2015. Food inflation increased to 6.32 percent in June 2015 from 6.23 percent of May, 2015. While Non-food inflation increased slightly to 6.15 percent in June 2015 from 6.14 percent in May 2015.



## 4. Liquidity position of the scheduled banks

(In crore Taka)

Bank Group	As of end June, 2014	As of end May 2015 <sup>P</sup>						
	Total Liquid Assets	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets	
			Local Currency	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR	Excess Reserve (un-invested)				
State owned Banks	77266.33	1529.19	12996.08	115.27	302.73	70573.55	85516.81	38719.98
Private Banks (Other than Islamic)	90898.18	6165.62	21013.55	598.35	2989.03	64953.61	95720.16	62602.38
Private Banks (Islamic)	24550.76	1953.94	8902.20	1510.56	877.71	13171.16	26415.57	16434.83
Foreign Banks	20217.24	620.12	2310.77	183.95	2532.54	15963.21	21610.59	6859.12
Specialised Banks	3284.12	0.00	1389.44	57.45	9.41	0.00	1456.30	1389.44
Total	216216.64	10268.86 (+4.45)	46612.04 (+20.20)	2465.58 (+1.07)	6711.42 (+2.91)	164661.53 (+71.37)	230719.43	126005.75

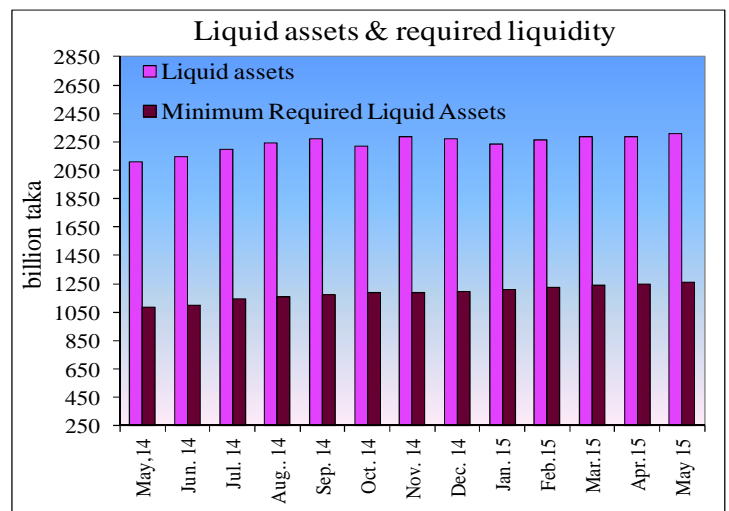
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional

CRR is calculated @6.5% of total demand and liabilities. Excess Reserve = Balances with Bangladesh Bank in local currency - CRR. SLR does not apply to Specialised banks as exempted by the Government.

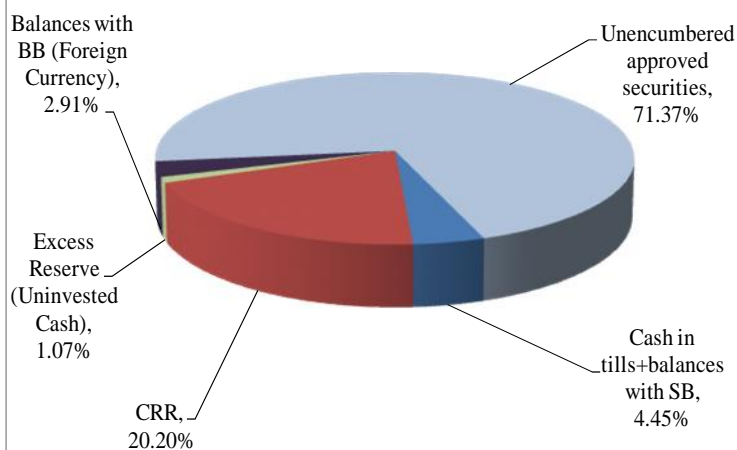
Basic Bank is categorised as a State Owned Commercial Bank according to the decision of Board of Directors of Bangladesh Bank.

Bangladesh Development Bank Limited (BDBL) is categorised as a State Owned Bank from March 2015 according to the Departmental Order by Accounts & Budgeting Department of Bangladesh Bank of June 01, 2015

Total liquid assets of the scheduled banks stood at Tk.230719.43 crore as of end May 2015 which was Tk.216216.64 crore at the end of June 2014. Minimum required liquid assets of the scheduled banks was Tk.126005.75 crore as of end May 2015.



**Distribution of total liquid assets  
(as of end May 2015)**



Scheduled banks' holding of liquid assets as of end May 2015 in the form of Cash in tills & Balances with Sonali bank, CRR, Excess reserves, Balances with Bangladesh Bank in Foreign Currency and Un-encumbered approved securities are 4.45 percent, 20.20 percent, 1.07 percent, 2.91 percent, and 71.37 percent respectively of total liquid assets.



## 5. Financial Sector Prices:

### a) Interest Rate Development <sup>1/</sup>:

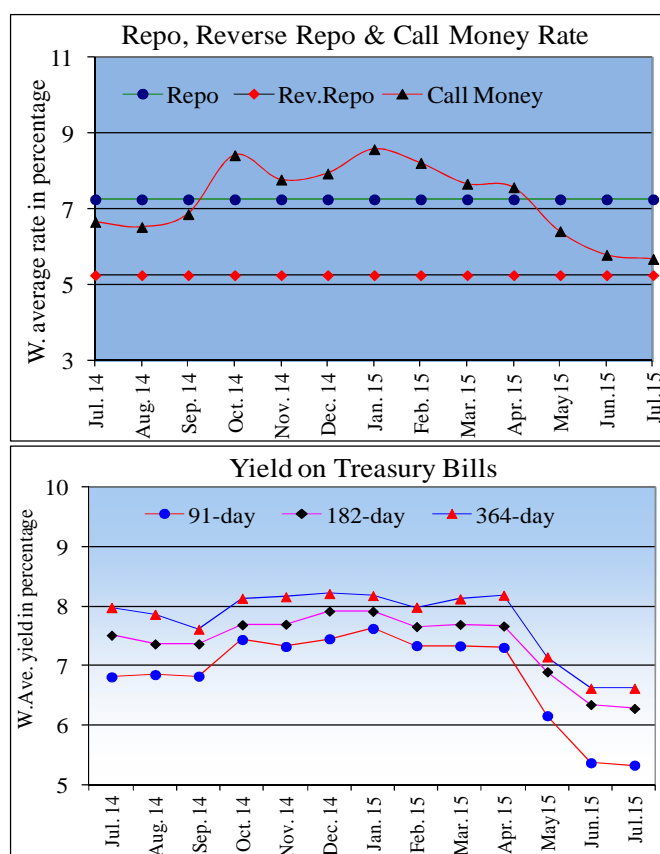
	Treasury Bills			BGTB					BB Bill	Repo	R. Repo	Call
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day	Money Rate
<b>2013-14</b>												
July	8.48	10.20	10.47	10.88	11.71	12.22	12.40	12.48	7.60	7.25	5.25	7.44
August	8.63	10.23	10.57	10.87	11.77	12.20	12.40	12.48	7.70	7.25	5.25	8.11
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
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
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
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
January	7.37	8.09	8.81	9.63	11.13	12.12	12.20	12.26	7.12	7.25	5.25	7.17
February	7.38	8.23	8.81	9.61	11.04	12.09	12.10	12.22	7.01	7.25	5.25	7.08
March	7.22	7.72	8.20	9.26	10.63	11.70	11.97	12.12	6.92	7.25	5.25	7.16
April	7.26	7.55	7.81	8.63	10.25	11.67	11.95	12.12	6.78	7.25	5.25	7.35
May	7.06	7.51	7.76	8.52	10.03	11.66	11.94	12.13	6.52	7.25	5.25	6.50
June	6.89	7.50	7.96	8.80	10.07	----	11.97	12.12	5.85	7.25	5.25	6.23
<b>2014-15</b>												
July	6.81	7.51	7.98	8.89	9.99	11.59	11.87	12.10	5.25	7.25	5.25	6.65
August	6.85	7.36	7.86	8.81	9.81	11.33	11.58	11.89	5.25	7.25	5.25	6.52
September	6.82	7.37	7.61	8.36	9.48	10.96	11.45	11.86	5.43	7.25	5.25	6.86
October	7.44	7.69	8.13	8.47	9.56	10.92	11.42	11.96	5.25	7.25	5.25	8.41
November	7.32	7.69	8.16	8.48	9.66	10.92	11.44	11.94	5.25	7.25	5.25	7.77
December	7.45	7.92	8.21	8.48	9.59	10.99	11.52	12.05	5.25	7.25	5.25	7.93
January	7.62	7.91	8.18	8.50	9.50	10.88	11.45	12.04	5.25	7.25	5.25	8.57
February	7.34	7.66	7.98	8.49	9.46	10.85	11.40	11.97	5.25	7.25	5.25	8.21
March	7.33	7.69	8.12	8.47	9.44	10.82	----	----	5.25	7.25	5.25	7.66
April	7.31	7.66	8.18	8.40	9.38	10.71	----	----	5.25	7.25	5.25	7.57
May	6.16	6.90	7.15	----	----	----	----	----	5.25	7.25	5.25	6.41
June	5.37	6.35	6.62	----	----	----	----	----	5.25	7.25	5.25	5.79
<b>2015-16</b>												
July	5.33	6.28	6.62	7.62	8.56	9.75	10.03	10.35	5.25	7.25	5.25	5.68

Source: MPD, DMD Bangladesh Bank . 1/ Weighted average rate.

The weighted average yield on 30-Day Bangladesh Bank bill remained the same at 5.25 percent in July 2015 as that of the previous month. The weighted average yield on 91-Day, and 182-Day Treasury Bills decreased to 5.33 percent, and 6.28 percent respectively in July, 2015 compared to that of the previous month. The weighted average yield on 364-Day Treasury Bill remained the same at 6.62 percent in July 2015 as that of the previous month.

The weighted average yield on 2-Year, 5-Year, 10-Year, 15-Year, and 20-Year BGTB decreased to 7.62 percent, 8.56 percent, 9.75 percent, 10.03 percent, and 10.35 percent respectively in July 2015 compared to the yield of those BGTB's respective previous month.

The weighted average call money rate in the inter-bank market fell and stood at 5.68 percent in July, 2015 from the rate of earlier month reflecting excess liquidity in the banking system.

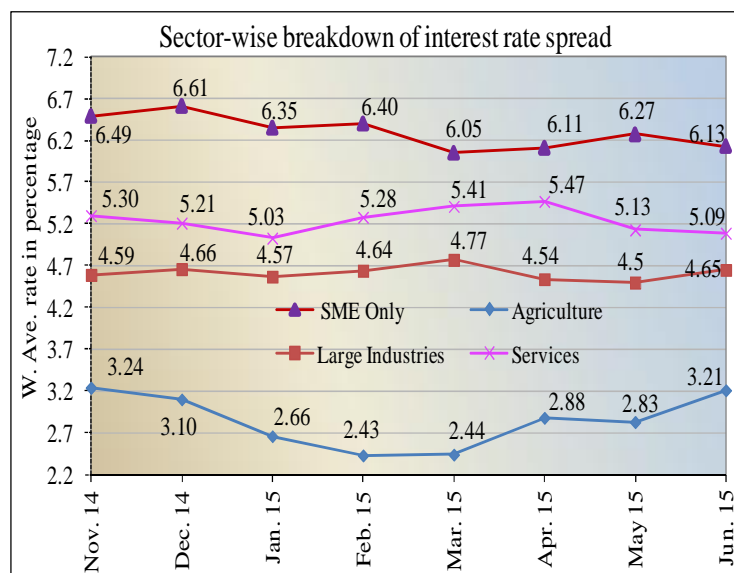
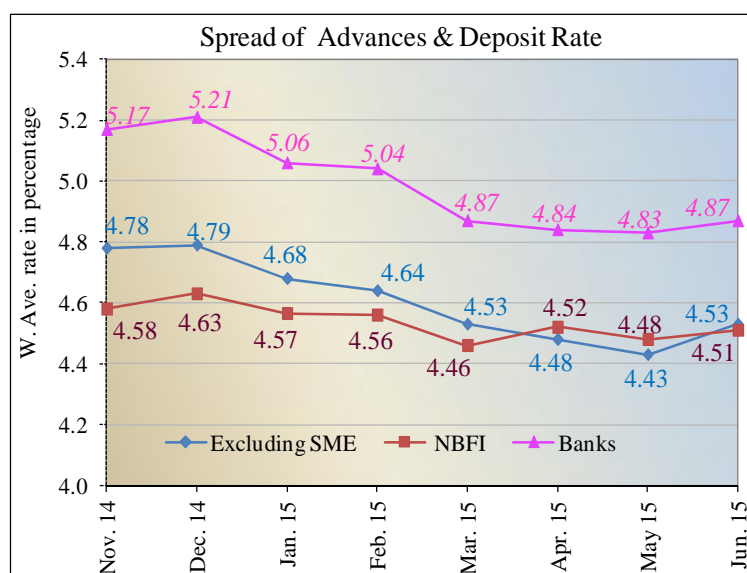


## b) Interest Rate Spread:

	Banks			Sector-wise break down of Interest Rate Spread												Excluding SME			NBFIs		
				SME Only			Agriculture			Large Industries			Services								
	Interest Rate on Advances	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposit	Spread	Interest Rate on Advanc	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread
2013-14																					
July	13.63	8.61	5.02																		
August	13.56	8.55	5.01																		
September	13.51	8.50	5.01																		
October	13.42	8.47	4.95																		
November	13.42	8.45	4.97																		
December	13.45	8.39	5.06																		
January	13.39	8.40	4.99																		
February	13.40	8.34	5.06																		
March	13.36	8.21	5.15																		
April	13.25	8.11	5.14																		
May	13.23	8.01	5.22																		
June	13.10	7.79	5.31																		
2014-15																					
July	12.84	7.71	5.13																		
August	12.75	7.63	5.12																		
September	12.58	7.48	5.10																		
October	12.49	7.40	5.09													12.00	7.40	4.60	16.04	11.54	4.50
November	12.49	7.32	5.17	13.84	7.35	6.49	10.57	7.33	3.24	11.93	7.34	4.59	12.63	7.33	5.30	12.10	7.32	4.78	15.94	11.36	4.58
December	12.46	7.25	5.21	13.88	7.27	6.61	10.35	7.25	3.10	11.90	7.24	4.66	12.44	7.23	5.21	12.04	7.25	4.79	15.83	11.20	4.63
January	12.32	7.26	5.06	13.61	7.26	6.35	9.92	7.26	2.66	11.83	7.26	4.57	12.29	7.26	5.03	11.94	7.26	4.68	15.68	11.12	4.57
February	12.23	7.19	5.04	13.59	7.19	6.40	9.62	7.19	2.43	11.83	7.19	4.64	12.47	7.19	5.28	11.83	7.19	4.64	15.60	11.04	4.56
March	11.93	7.06	4.87	13.11	7.06	6.05	9.50	7.06	2.44	11.83	7.06	4.77	12.47	7.06	5.41	11.59	7.06	4.53	15.47	11.01	4.46
April	11.88	7.04	4.84	13.15	7.04	6.11	9.92	7.04	2.88	11.58	7.04	4.54	12.51	7.04	5.47	11.52	7.04	4.48	15.37	10.85	4.52
May	11.82	6.99	4.83	13.26	6.99	6.27	9.82	6.99	2.83	11.49	6.99	4.50	12.12	6.99	5.13	11.42	6.99	4.43	15.21	10.73	4.48
June	11.67	6.80	4.87	12.93	6.80	6.13	10.01	6.80	3.21	11.45	6.80	4.65	11.89	6.80	5.09	11.33	6.80	4.53	15.12	10.61	4.51

Source: Statistics Department, Bangladesh Bank.

The spread between the weighted average advances and weighted average deposit rate of all banks increased to 4.87 percent in June, 2015 which was 4.83 percent in May, 2015. The spread between advances and deposit rate of all banks excluding SME also increased to 4.53 percent in June, 2015 from 4.43 percent in May, 2015. The spread of NBFIs increased to 4.51 percent in June 2015 from 4.48 percent of May 2015. The spread of all banks only in the service sector decreased to 5.09 percent in June, 2015 from 5.13 percent in May, 2015.



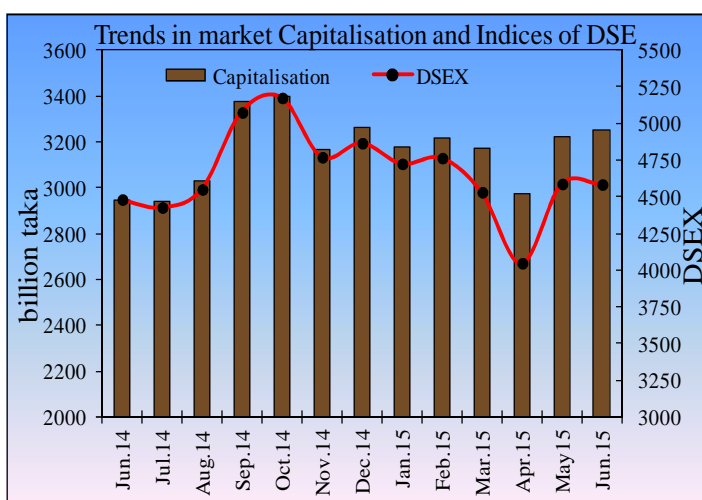
## 6. Capital market developments

Annual capital market developments (DSE)					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
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
2014	546	105492.60	325925.00	118852.15	4864.96

Monthly capital market developments(DSE)					
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,14	530	100134.10	287571.00	12526.30	4753.17
February,14	531	100200.30	292312.00	10961.63	4749.87
March,14	532	100583.50	283537.00	7301.87	4491.98
April,14	533	101035.60	295308.00	9797.76	4566.86
May,14	535	102101.90	288487.00	5845.76	4430.48
June,14	536	103207.60	294320.00	7734.97	4480.52
July,14	538	103476.90	293696.00	4115.68	4427.16
August,14	540	103768.00	303034.00	12658.91	4549.52
September,14	544	104202.60	337428.00	17580.97	5074.31
October,14	544	104452.30	339877.00	12765.61	5173.23
November,14	546	104696.50	316440.00	11549.43	4769.43
December,14	546	105492.60	325925.00	6013.26	4864.96
January,15	548	105777.60	317770.00	5569.85	4724.05
February,15	549	106368.50	321718.00	5360.31	4763.22
March,15	551	106980.50	317229.00	6139.25	4530.48
April,15	553	107623.40	297347.00	7756.12	4047.29
May,15	553	108208.80	322007.00	12781.55	4586.95
June,15	555	109195.30	324731.00	10061.01	4583.11

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of June 2015 stood slightly lower at 4583.11 compared to the index of 4586.95 at the end of May 2015. However, total market capitalization of all shares and debentures of the listed securities at the end of June 2015 stands higher at Tk.324731.00 crore from Tk.322007.00 crore at the end of May 2015.

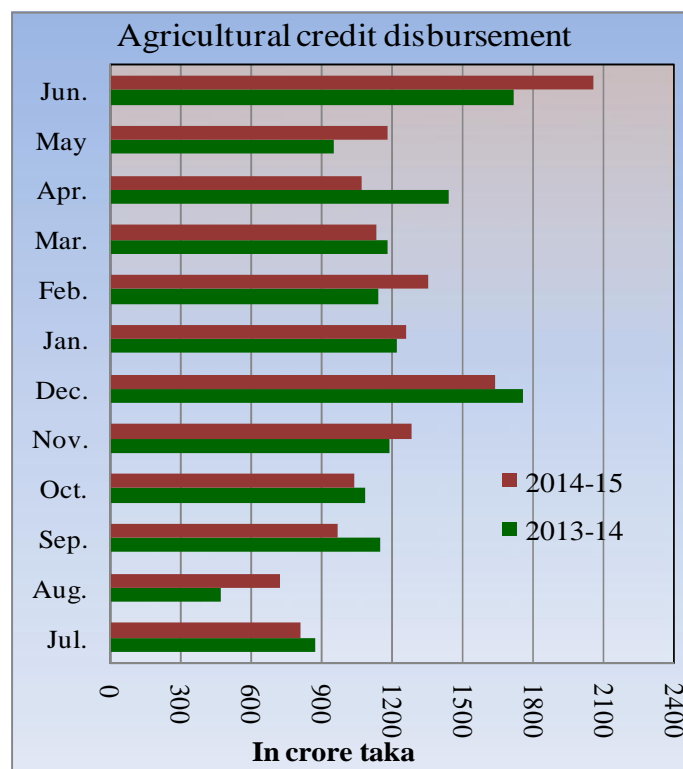


## 7. Agricultural credit and non-farm rural credit

### a. Agricultural credit

(In crore taka)

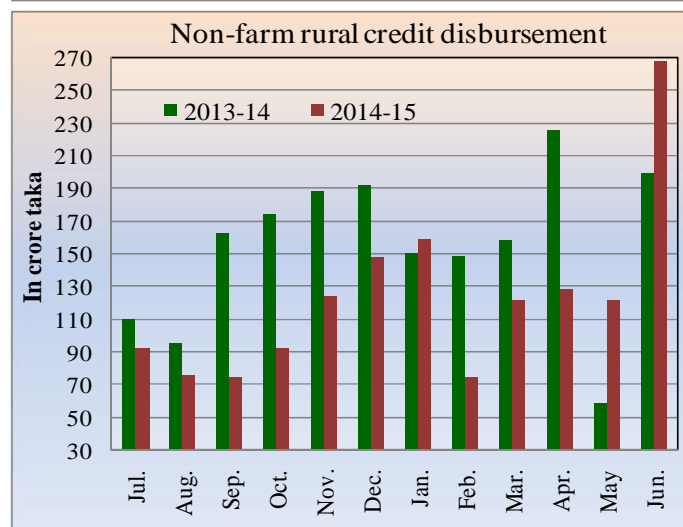
Month	2014-15		2013-14	
	Disbursement	Recovery	Disbursement	Recovery
July	811.64	853.40	871.55	690.19
August	726.67	982.44	472.47	846.23
September	969.04	1087.38	1149.04	1155.13
October	1039.94	1110.34	1086.57	1261.46
November	1280.86	1255.56	1190.44	1313.41
December	1637.40	1852.43	1757.50	2053.69
January	1255.88	1073.49	1218.97	1324.43
February	1350.61	1251.98	1139.05	1175.32
March	1130.31	1226.13	1180.05	1167.44
April	1066.80	937.69	1438.36	1173.37
May	1177.86	927.85	952.36	984.86
June	2050.73	1461.84	1716.93	2021.56
<b>July-June</b>	<b>14497.73</b> <b>(+2.29)</b>	<b>14020.51</b> <b>(-7.56)</b>	<b>14173.27</b> <b>(+8.95)</b>	<b>15167.07</b> <b>(+16.21)</b>



### b. Non-farm rural credit

(In crore taka)

Month	2014-15		2013-14	
	Disbursement	Recovery	Disbursement	Recovery
July	92.89	164.19	110.40	110.04
August	75.76	102.98	95.08	154.59
September	74.41	68.48	163.04	151.32
October	92.35	130.79	174.30	249.93
November	124.71	94.04	188.06	162.98
December	148.10	178.66	191.80	203.70
January	158.79	107.82	150.74	151.04
February	75.05	81.86	148.84	125.99
March	121.78	134.32	157.89	125.74
April	127.92	76.31	225.38	145.97
May	121.20	84.51	59.00	124.58
June	267.76	162.47	198.99	173.05
<b>July-June</b>	<b>1480.73</b> <b>(-20.54)</b>	<b>1386.45</b> <b>(-26.21)</b>	<b>1863.54</b> <b>(+12.35)</b>	<b>1878.95</b> <b>(+43.36)</b>



Programmed level set for disbursement of agricultural credit and non-farm rural credit for FY15 is Tk.15550.00 crore.

Disbursement of agricultural credit increased by 2.29 percent and disbursement of non-firm rural credit decreased by 20.54 percent during FY15 compared to FY14. The banks extended a total of only over Tk.159.78 billion to both sectors which was 2.76 percent higher than the set target. Both agriculture and non-farm rural sector recorded a fall in recovery by 7.56 percent and 26.21 percent respectively during FY15 compared to FY14. Overdue as a percent of outstanding loan decreased to 20.43 percent at the end of June 2015 compared with that of June 2014.

### Overdue and outstanding

(In crore taka)

Month	2014-15			2013-14		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
<b>June</b>	6729.16 <b>(-11.59)</b>	32936.80 <b>(-4.90)</b>	<b>20.43</b>	7611.69 <b>(+46.12)</b>	34632.82 <b>(+11.51)</b>	<b>21.98</b>

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)

Yearly	Period	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
	FY 2012-13	27955.23	11573.51	2999.57	42528.31	24287.62	9467.55	2794.24	36549.41
	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
Quarterly	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
	January-March, 2014	6053.97	2330.96	898.57	9283.50	6976.01	2087.16	746.88	9810.05
	April-June, 2014	7649.87	2847.65	964.85	11462.37	7022.92	2359.29	796.62	10178.83
	FY 2014-15								
	July-September, 2014	10325.16	1843.15	641.11	12809.42	7745.48	2778.34	1189.77	11713.59
	October-December, 2014	14073.72	3311.59	1258.82	18644.13	8682.40	2273.89	967.28	11923.57
	January-March, 2015	9887.90	2037.64	1425.08	13350.62	7939.39	1537.51	1044.06	10520.96

Disbursement of total industrial term loans during January-March, 2015 was significantly higher by 43.81 percent and stood at Tk.13350.62 crore as compared to Tk.9283.50 crore during January-March, 2014. Recovery of industrial term loans recorded a rise of 7.25 percent and stood at Tk.10520.96 crore during January-March, 2015 against Tk.9810.05 crore during the same period of the previous fiscal. Outstanding amount of industrial term loans at the end of March, 2015 stood at Tk.115506.69 crore which is higher by 20.71 percent over the outstanding amount of end March 2014.

March 2015	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	7726.00 (+9.11)	5121.00 (+22.23)	972.49 (+12.69)	13819.49 (+11.96)	84809.47	23036.30	7660.92	115506.69

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.

## b) Outstanding position of SME loans

(Tk. in crore)

Total SME loans by banks and non-bank financial institutions increased by Tk.17823.13 crore or 15.55 percent and stood at Tk.132406.63 crore at the end of March, 2015 as compared with Tk.114583.50 crore at the end of March, 2014. The increase of institution-wise SME loans at the end of March, 2015 are 44.41 percent in state owned banks, 22.65 percent in private banks and 18.65 percent in non-bank financial institutions as compared to that of March, 2014. Specialized banks and foreign banks experienced a negative growth of 90.28 percent and 9.90 percent respectively at the end of March, 2015 as compared to March, 2014. SME loans as percentage of total loans increased to 23.51 at the end of March, 2015 compared to 23.23 percent of the same period of the previous year.

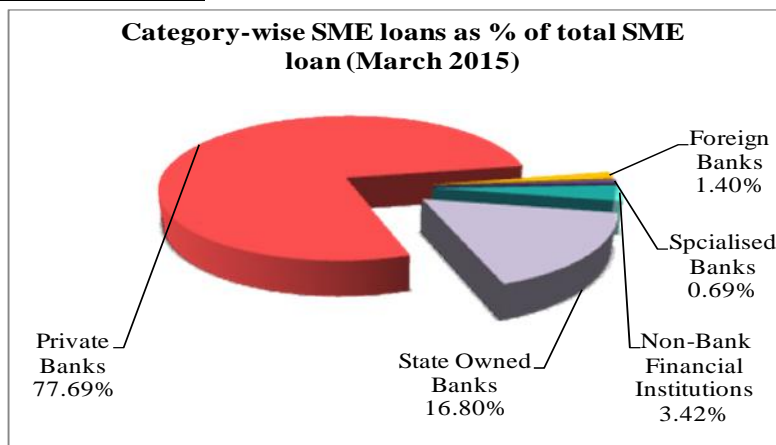
Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	Total Loans	85026.41	321208.64	23069.07	31454.54	32547.88	493306.54
	March, 2014	15401.65 (18.11)	83873.33 (26.11)	2061.31 (8.94)	9435.39 (30.00)	3811.82 (11.71)	114583.50 (23.23)
June, 2014	Total Loans	84885.27	336184.11	22999.33	33368.21	33870.38	511307.30
	SME Loans	15697.79 (18.49)	88863.76 (26.43)	2070.17 (9.00)	9810.41 (29.40)	4064.89 (12.00)	120507.02 (23.57)
September, 2014	Total Loans	86946.01	349968.23	23378.29	33461.24	35653.91	529407.68
	SME Loans	16576.43 (19.07)	92906.81 (26.55)	1904.64 (8.15)	9905.67 (29.60)	4321.22 (12.12)	125614.77 (23.73)
December, 2014	Total Loans	102392.55	369934.52	23384.70	22125.69	36797.80	554635.26
	SME Loans	27215.48 (26.58)	101978.15 (27.57)	1814.57 (7.76)	760.27 (3.44)	4380.03 (11.90)	136148.50 (24.55)
March, 2015	Total Loans	100737.39	378555.59	22305.04	22166.73	39335.25	563100.00
	SME Loans	22241.00 (22.08)	102868.39 (27.17)	1857.15 (8.33)	917.36 (4.14)	4522.73 (11.50)	132406.63 (23.51)
% changes of SME loans at the end of March, 2015 over March, 2014		44.41	22.65	-9.90	-90.28	18.65	15.55

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

Basic Bank is categorized as a State Owned Bank from December 2014 according to the decision of the Board of Directors of Bangladesh Bank on 356th Board Meeting held on December 14, 2014. Bangladesh Development Bank Limited (BDBL) is categorized as a State Owned Bank from March 2015 according to the Departmental Order by Accounts & Budgeting Department of Bangladesh Bank of June 01, 2015

*Target level set for disbursement of SME loans during January-December, 2015 is Tk.104586.49 crore.*

The percentage share of SME loans from different categories of financial institutions to total SME loan as of end March, 2015 is shown in the pie chart.





## 9. Industrial Production

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

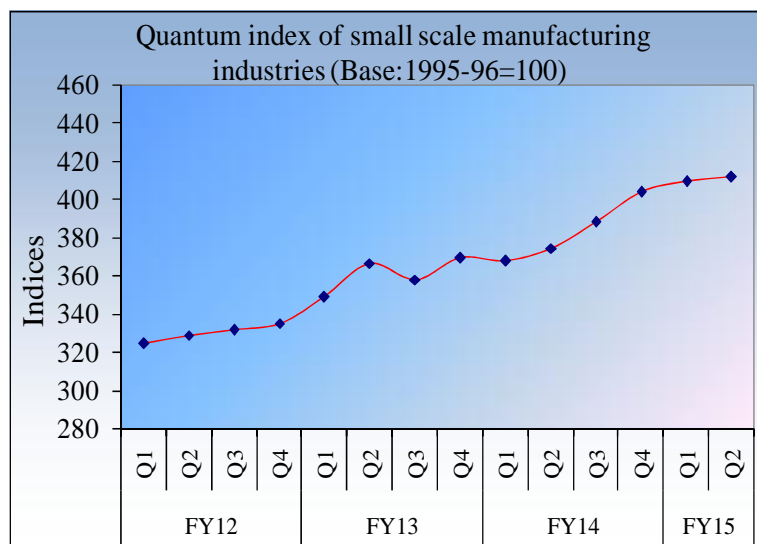
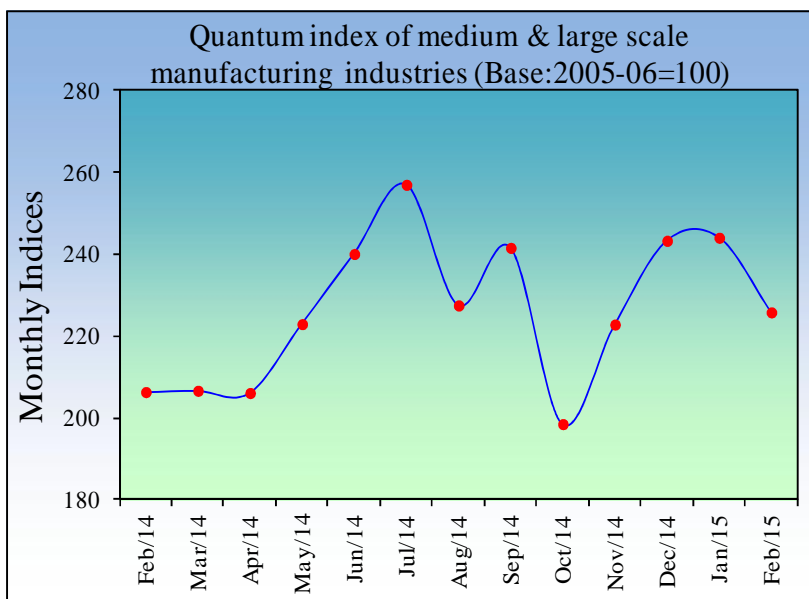
Major Industry Group	Weight	Index		Average Index			Growth	
		Feb-14	Feb-15	FY'14	July-Feb. 2013-14	July-Feb. 2014-15	Feb-15	July-Feb. 2014-15
<b>General</b>	<b>100.00%</b>	<b>206.36</b>	<b>225.85</b>	<b>211.29</b>	<b>207.45</b>	<b>232.62</b>	<b>9.44%</b>	<b>12.13%</b>
Wearing apparel	34.84%	282.28	302.29	293.70	290.22	297.55	7.09%	2.52%
Textile	14.07%	134.86	118.45	139.68	137.39	120.39	-12.17%	-12.37%
Food products	10.84%	234.17	293.10	239.61	237.39	328.40	25.17%	38.34%
Pharmaceuticals and medicinal chemical	8.23%	204.46	256.09	209.97	194.20	309.37	25.25%	59.31%
Non-metallic mineral products	7.12%	142.98	191.19	143.77	141.92	172.13	33.72%	21.29%
Leather and related products	4.40%	149.14	101.16	147.83	143.44	144.84	-32.17%	0.98%
Chemicals and chemical products	3.67%	103.03	77.67	80.41	82.80	80.80	-24.61%	-2.42%
Basic metals	3.15%	154.09	214.34	150.20	149.21	166.31	39.10%	11.46%
Tobacco products	2.92%	136.44	153.49	149.65	148.58	147.40	12.50%	-0.79%
Fabricated metal products except machinery	2.32%	165.11	167.96	164.33	158.53	204.35	1.73%	28.90%
Others*	8.44%	161.53	177.46	159.37	155.38	178.59	9.86%	14.94%

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 (average) of industrial production (medium and large scale manufacturing) stands higher at 232.62 during July-February 2015, recording an increase of 12.13 percent over the same period of preceding year.

Indices that recorded increase in July-February 2015 compared to the same period of the preceding year are: pharmaceuticals and medicinal chemical (59.31%), food products (38.34%), fabricated metal products except machinery (28.90%), non-metallic mineral products (21.29%), basic metals (11.46%), wearing apparel (2.52%) and leather and related products (0.98%). On the other hand, there is some decrease in indices of textile (12.37%), chemicals and chemical products (2.42%) and tobacco products (0.79%).



The general index of small scale manufacturing industry during the second quarter (October-December) of FY15 increased slightly by 0.63 percent and stood at 412.00 from the index of 409.44 during the first quarter of FY15. However, the index during Q2 of FY15 increased by 9.98 percent as compared to 374.62 during the same quarter of the previous fiscal year.

## 10. Exports

### a) Annual and monthly trends in exports

#### A. Annual exports

(In million USD)

2010-11	2011-12	2012-13
<b>22928.22</b> (+41.49)	<b>24301.90</b> (+5.99)	<b>27027.36</b> (+11.22)

#### B. Monthly exports

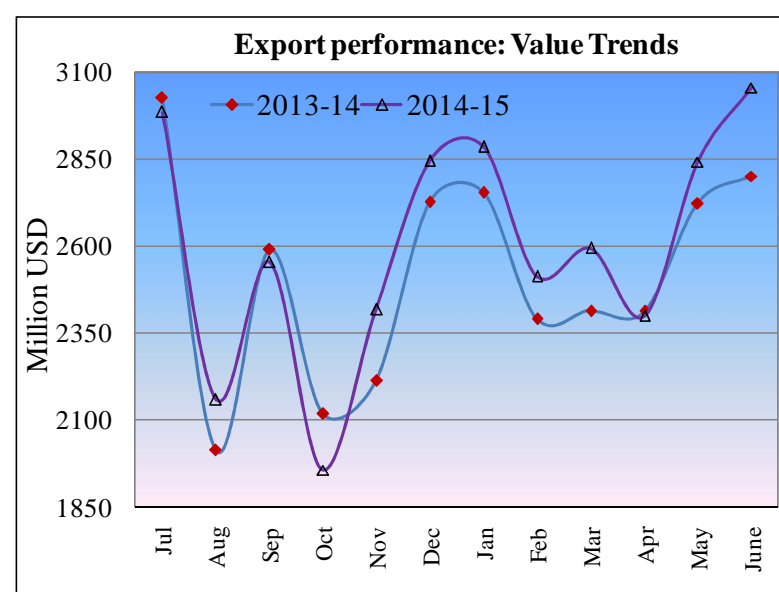
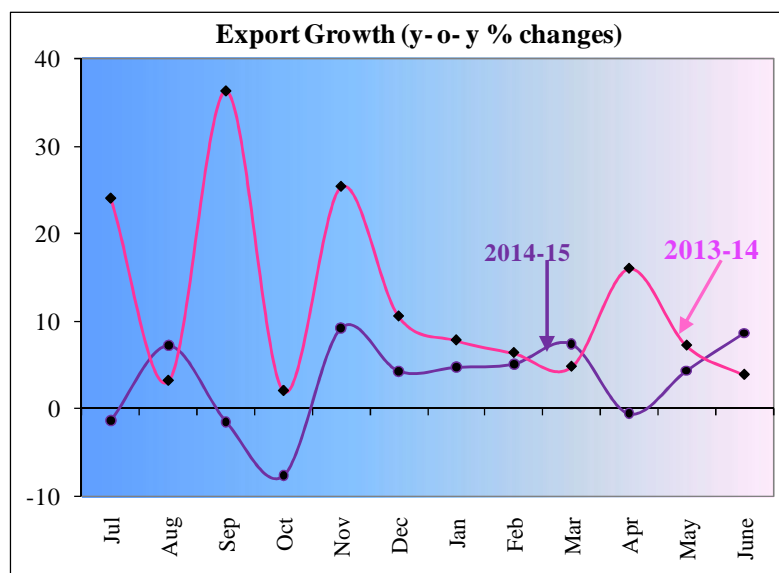
(In million USD)

Month	2013-14	2012-13
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
February	2389.42	2246.51
March	2413.66	2303.42
April	2411.73	2079.15
May	2722.18	2538.81
June	2810.05	2705.46
<b>July-June</b>	<b>30186.62</b> (+11.69)	<b>27027.36</b> (+11.22)
Month	2014-15	2013-14
July	2982.74	3024.29
August	2159.50	2013.44
September	2552.86	2590.24
October	1957.55	2119.20
November	2417.43	2212.44
December	2844.13	2726.20
January	2885.15	2753.77
February	2512.42	2389.42
March	2592.97	2413.66
April	2398.50	2411.73
May	2841.13	2722.18
June	3054.07	2810.05
<b>July-June</b>	<b>31198.45</b> (+3.35)	<b>30186.62</b> (+11.69)

Source : Export Promotion Bureau.

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

Cumulative export receipts rose slightly by 3.35 percent during July-June, 2014-15 compared with the same month of the previous year. Export earnings increased by 8.68 percent (y-o-y) in June 2015 compared with the same month of the preceding year. Export earnings recorded a robust growth of 7.49 percent (m-o-m) in June 2015 and stood at USD3.05 billion compared with the earnings of the earlier month of the same year. However, export receipts fell short of the strategic target for FY15 by 6.03 percent.



Latest available data on category-wise breakdown of exports are shown in the next page.

## b) Category-wise breakdown of exports

(In million USD)

Particulars	July-June, FY15		July-June, FY14		Changes during July-June, FY15 over July-June, FY14			
					In absolute amount		In percentage	
	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value	Volume <sup>@</sup>	Value
1. Raw Jute (In million Kg.)	---	111.57	---	126.39	---	-14.82	---	-11.73
2. Jute goods (excl.carpet) (In million Kg.)	---	756.96	---	698.10	---	+58.86	---	+8.43
3. Tea (In million Kg.)	---	2.63	---	3.71	---	-1.08	---	-29.11
4. Frozen food (In million Kg.)	---	568.03	---	638.19	---	-70.16	---	-10.99
5. Leather (In million Kg.)	---	397.54	---	505.54	---	-108.00	---	-21.36
6. Woven garments (In million Pcs.)	---	13064.61	---	12442.07	---	+622.54	---	+5.00
7. Knitwear (In million Pcs.)	---	12426.79	---	12049.81	---	+376.98	---	+3.13
8. Chemical products (In million Kg.) of which (fertilizer)	---	111.92	---	93.18	---	+18.74	---	+20.11
9. Agricultural products* (In million Kg.)	---	299.50	---	268.07	---	+31.43	---	+11.72
10. Engin.& Electric goods	---	447.04	---	366.63	---	+80.41	---	+21.93
11. Others**	---	3011.86	---	2994.93	---	+16.93	---	+0.57
<b>TOTAL</b>	<b>---</b>	<b>31198.45</b>	<b>---</b>	<b>30186.62</b>	<b>---</b>	<b>+1011.83</b>	<b>---</b>	<b>+3.35</b>

Source : Export Promotion Bureau

--- = Not available.

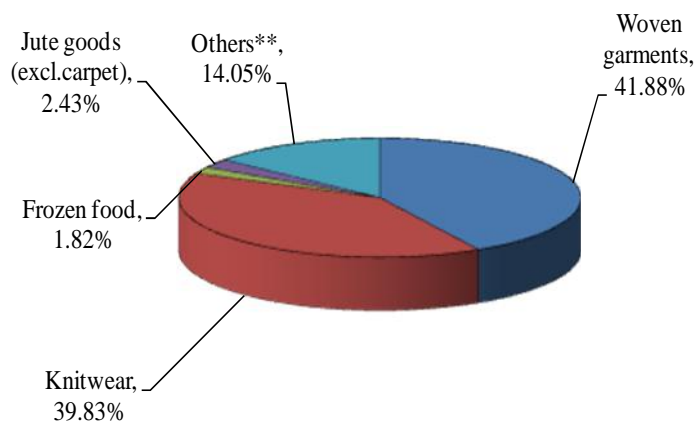
\* Includes vegetables, fruits & tobacco.

\*\*Others means residual items

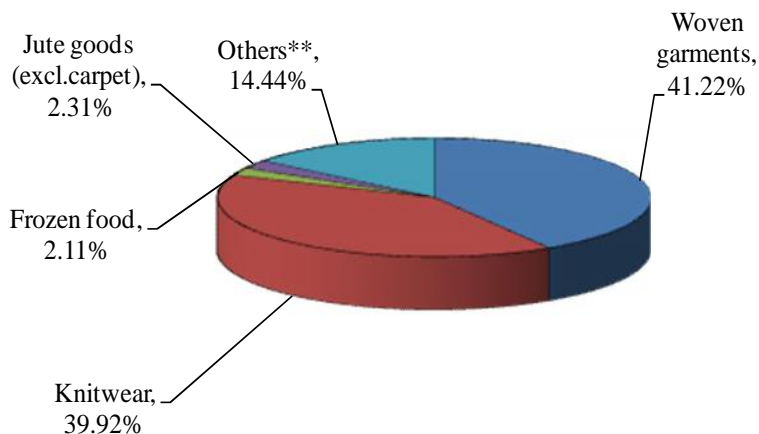
<sup>@</sup> Due to error in the data recording software of EPB (Export Promotion Bureau), the data of export volume is currently unavailable.

Category-wise breakdown of exports shows that during July-June, FY15 exports of woven garments, knitwear, engin. & electric goods, jute goods (excl.carpet), agricultural products and chemical products experienced a positive growth compared to that of the same period of the previous year. On the other hand, exports of leather, frozen food, raw jute, and tea experienced a negative growth during July-June, FY15 compared to the same period of the previous fiscal.

Category-wise share of total exports  
(July-June, FY15)



Category-wise share of total exports  
(July-June, FY14)



## 11. Imports

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

(In million USD)

FY	Import payments (c&f) <sup>R</sup>		Import LCs settlement		Import LCs opened	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	37289.80 (+0.82)	36984.80 (+2.47)	32358.52 (-7.05)	34814.55 (+8.95)	35961.05 (-2.90)	37035.82 (-4.01)
Month	2013-14 <sup>P</sup>	2012-13	2013-14 <sup>P</sup>	2012-13	2013-14 <sup>P</sup>	2012-13
July	3471.60	3215.60	3239.53	2795.18	3717.75	2798.32
August	2952.00	2593.50	2499.45	2537.37	2739.88	2613.71
September	3355.40	3132.00	3092.83	2730.44	3147.05	3269.41
October	3055.30	2998.70	2816.85	2652.65	2873.76	2776.98
November	2782.40	3025.00	2899.77	2629.78	2977.02	2741.74
December	3204.50	2874.00	3249.29	2603.72	3355.22	2854.11
January	3406.10	3534.20	3420.33	2771.44	3611.93	3228.14
February	3476.50	2819.80	2906.99	2536.89	3510.99	2869.64
March	3748.40	2704.60	3249.81	2731.09	3712.72	3487.50
April	3669.90	3454.40	3218.89	2792.21	3722.98	3288.86
May	3726.60	3222.90	3288.29	2699.81	4152.94	3188.36
June	3767.80	3715.10	3306.81	2877.94	4296.32	2844.28
July-June	40616.50 (+8.92)	37289.80 (+0.82)	37188.84 (+14.93)	32358.52 (-7.05)	41818.56 (+16.29)	35961.05 (-2.90)
Month	2014-15 <sup>P</sup>	2013-14	2014-15 <sup>P</sup>	2013-14	2014-15 <sup>P</sup>	2013-14
July	3077.00	3471.60	2964.69	3239.53	3655.65	3717.75
August	3685.60	2952.00	3461.55	2499.45	3475.02	2739.88
September	4354.30	3355.30	3369.85	3092.83	3704.30	3147.05
October	3601.60	3055.30	3145.15	2816.85	3142.60	2873.76
November	3501.50	2782.40	3259.60	2899.77	3760.76	2977.02
December	4048.80	3204.50	3390.64	3249.29	3547.28	3355.22
January	3617.60	3406.10	3037.47	3420.33	3501.47	3611.93
February	3474.70	3476.50	2807.87	2906.99	3257.30	3510.99
March	3694.90	3748.40	3351.97	3249.81	4262.45	3712.72
April	4108.70	3669.90	3179.16	3218.89	3518.94	3722.98
May	4183.90	3726.60	3205.56	3288.29	3682.60	4152.94
July-May	41348.60 (+12.21)	36848.60 (+9.75)	35173.51 (+3.81)	33882.03 (+14.93)	39508.37 (+5.29)	37522.24 (+13.30)

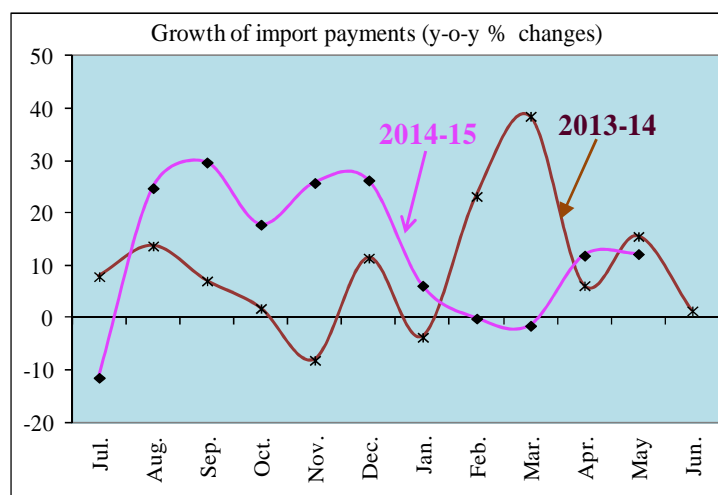
Source: Statistics Department, Foreign Exchange Operations Department P = Provisional, R= Revised

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

Import payments during July-May, 2014-15 increased by 12.21 percent and stood at USD41.35 billion against USD36.85 billion during the same period of the preceding year.

Settlement of import LCs during July-May, 2014-15 increased by 3.81 percent and stood at USD35.17 billion against USD33.88 billion during July-May, 2013-14.

Fresh opening of import LCs during July-May, 2014-15 increased by 5.29 percent and stood at USD39.51 billion compared to the same period of the previous year.



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

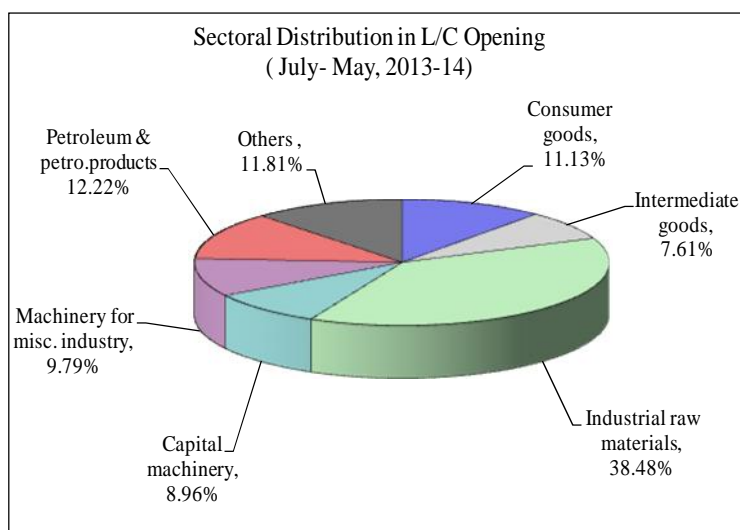
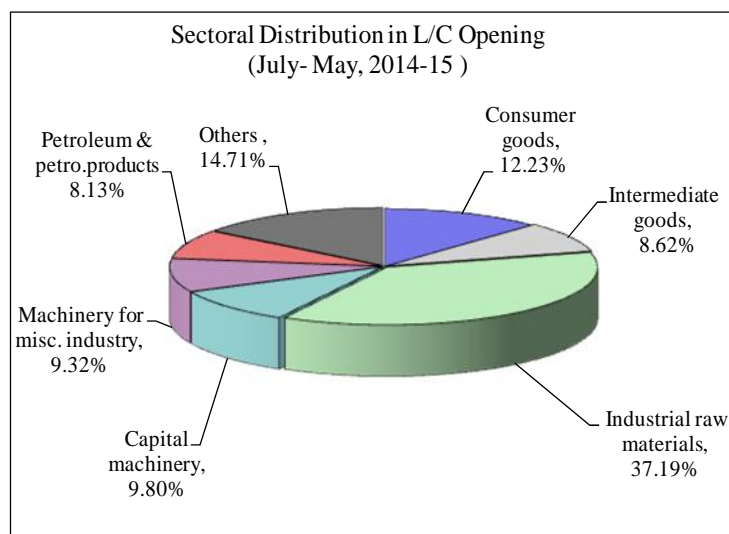
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-May, 2014-15 and July-May, 2013-14 are shown below:

(In million US\$)

Sectors / Commodities	July-May, 2014-15			July-May, 2013-14			Changes during July-May, 2014-15 over July-May, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	4832.90	4409.99	1734.00	4176.92	4243.08	1541.97	+655.99	+166.90	+192.03
B. Intermediate goods	3406.87	3010.99	1532.46	2855.49	2593.13	1351.92	+551.38	+417.86	+180.54
C. Industrial raw materials	14693.01	13984.86	6930.21	14437.93	13509.04	7394.58	+255.08	+475.83	-464.37
D. Capital machinery	3872.05	2764.22	4911.35	3361.53	2288.96	3898.50	+510.51	+475.26	+1012.85
E. Machinery for misc. inds.	3681.50	3404.94	2058.65	3672.50	3147.06	2052.71	+9.00	+257.89	+5.94
F. Petroleum & petro.prods.	3211.16	3213.65	1198.44	4585.26	4078.11	1553.14	-1374.10	-864.46	-354.71
G. Others	5810.88	4384.86	3654.87	4432.62	4022.65	2564.62	+1378.26	+362.21	+1090.25
<b>Total</b>	<b>39508.37</b>	<b>35173.51</b>	<b>22019.99</b>	<b>37522.24</b>	<b>33882.03</b>	<b>20357.45</b>	<b>+1986.13</b>	<b>+1291.49</b>	<b>+1662.54</b>
of which back to back	6318.20	5712.63	3103.07	5789.98	5620.69	3070.15	+528.22	+91.94	+32.92

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

The developments of each sector's share in total L/C opening during July-May, 2014-15 and July-May, 2013-14 are showing in the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-May, 2014-15 and July-May, 2013-14 are given in the 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
<b>July'15</b>	3381.97	1198.58
<b>August'15</b>	3401.16	1241.88
<b>September'15</b>	3494.93	1364.49
<b>July-September, 2015</b>	<b>10278.05</b>	<b>3804.95</b>

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 USD10.28 billion and USD3.80 billion respectively during July to September 2015.



## 2. Remittance

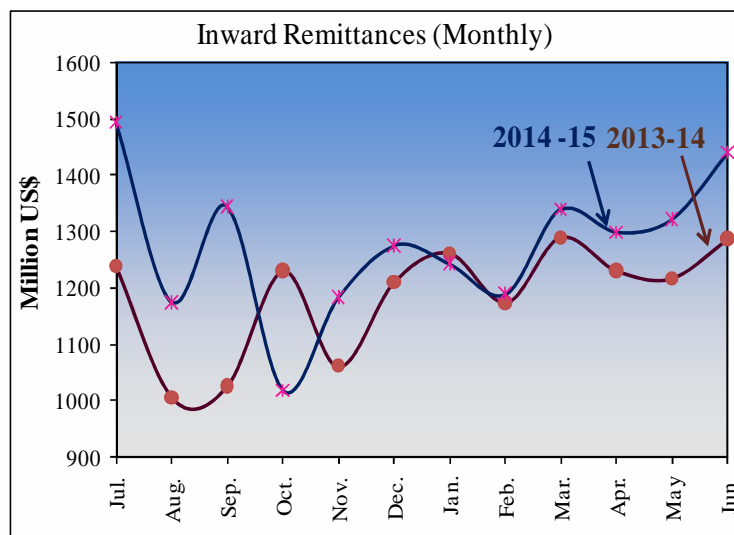
(In million USD)

Annual Remittances	2011-12	2012-13	2013-14
	12843.44 (+10.24)	14461.14 (+12.60)	14228.32 (-1.61)
Monthly Remittances	Month	2014-15	2013-14
	July	1492.47	1238.96
	August	1174.37	1005.77
	September	1344.27	1025.70
	October	1018.03	1230.67
	November	1182.95	1061.44
	December	1275.06	1210.22
	January	1243.25	1260.66
	February	1189.60	1173.16
	March	1338.31	1288.62
	April	1297.49	1230.57
	May	1321.77	1215.83
	June	1439.37	1286.69
	July-June	15316.94 (+7.65)	14228.29 (-1.61)

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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

Remittances receipt during July-June, 2014-15 increased by 7.65 percent and stood at USD15.32 billion compared with the same period of the previous year. In June 2015 remittance receipts have increased by 11.87 percent (y-o-y) and stood at USD1.44 billion from USD1.29 billion of June 2014. Remittances receipt was higher by 8.90 percent (m-o-m) in June 2015 compared to USD1.32 billion of May 2015.

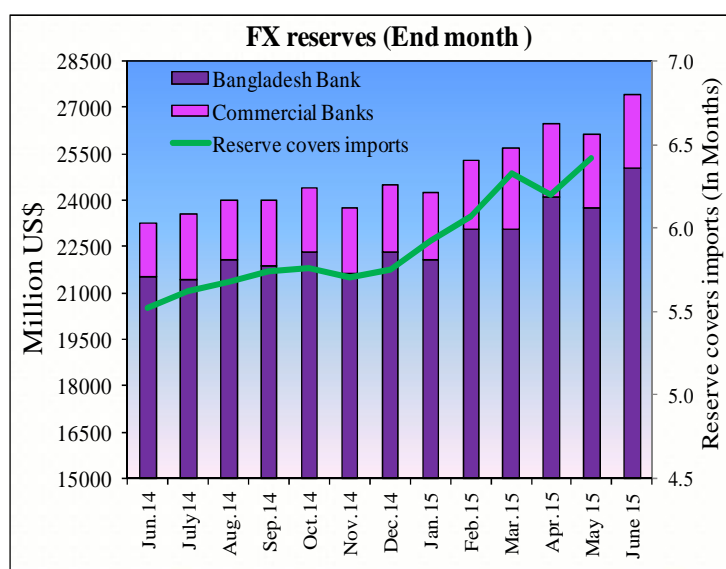


## 13. Foreign exchange holdings abroad

(In million US\$)

A. Outstanding stock at the end of the year	2011-12	2012-13	2013-14
	10364.43 (-5.01)	15315.23 (+47.77)	21507.99 (+40.44)
B. Outstanding stock at the end of the month	Month / Year	2014-15	2013-14
	July	21383.48	15533.70
	August	22070.43	16252.27
	September	21836.66	16154.76
	October	22312.45	17345.40
	November	21590.04	17105.88
	December	22309.80	18074.57
	January	22042.30	18119.11
	February	23031.52	19150.53
	March	23052.97	19294.87
	April	24071.70	20370.14
	May	23707.68	20267.46
	June	25020.45	21507.99

Source : Accounts & Budgeting Department, Bangladesh Bank.



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

The gross foreign exchange reserves of BB increased to USD25.02 billion (with ACU liability of USD0.90 billion) as of end June 2015 compared to USD23.71 billion (with ACU liability of USD0.43 billion) as of end May 2015.

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

The gross foreign exchange balances held abroad by Commercial Banks remained same as that of end May 2015 at USD2.38 billion in end June 2015. However, this was higher than the balance of USD1.75 billion at end June 2014.

## 14. Foreign Aid

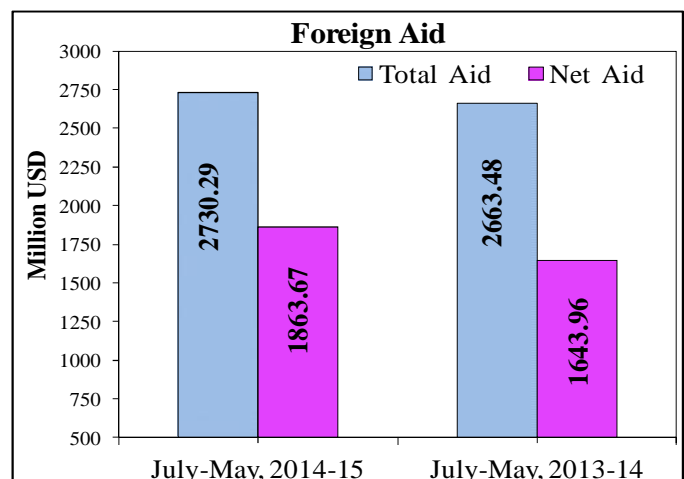
(In million USD)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2013-14 <sup>P</sup>					FY2012-13				
July	0.00	154.96	154.96	212.39	-57.43	0.00	209.99	209.99	53.17	156.83
August	0.00	171.77	171.77	41.97	129.80	0.00	116.41	116.41	47.02	69.39
September	0.00	188.30	188.30	76.40	111.90	20.00	199.59	219.59	88.65	130.95
October	0.00	138.23	138.23	84.31	53.92	0.00	263.60	263.60	65.31	198.29
November	0.00	335.82	335.82	78.49	257.33	0.00	139.67	139.67	84.04	55.62
December	3.58	517.16	520.74	64.85	455.89	0.00	507.13	507.13	79.80	427.32
January	0.00	172.00	172.00	198.27	-26.27	0.00	142.67	142.67	193.11	-50.44
February	2.78	149.07	151.85	38.26	113.58	0.00	125.66	125.66	38.97	86.69
March	4.27	344.11	348.38	82.42	265.97	0.00	228.76	228.76	75.33	153.43
April	0.00	251.90	251.90	72.17	179.73	0.00	115.83	115.83	49.13	66.70
May	20.00	209.53	229.53	69.99	159.54	0.00	253.64	253.64	82.65	170.99
June	0.00	255.86	255.86	69.70	186.16	0.00	508.06	508.06	42.33	465.72
<b>July-June</b>	<b>30.63</b>	<b>2888.71</b>	<b>2919.34</b>	<b>1089.21</b>	<b>1830.12</b>	<b>20.00</b>	<b>2811.00</b>	<b>2831.00</b>	<b>899.52</b>	<b>1931.47</b>
Month	FY2014-15 <sup>P</sup>					FY2013-14 <sup>R</sup>				
July	0.00	184.01	184.01	195.73	-11.72	0.00	154.96	154.96	212.39	-57.43
August	0.00	191.89	191.89	41.38	150.51	0.00	171.77	171.77	41.97	129.80
September	9.64	211.75	221.39	85.84	135.55	0.00	188.30	188.30	76.40	111.90
October	0.00	146.45	146.45	68.62	77.83	0.00	138.23	138.23	84.31	53.92
November	0.00	230.57	230.57	79.62	150.95	0.00	335.82	335.82	78.49	257.33
December	10.08	641.40	651.48	67.11	584.38	3.58	517.16	520.74	64.85	455.89
January	0.00	235.76	235.76	73.08	162.68	0.00	172.00	172.00	198.27	-26.27
February	0.00	94.33	94.33	42.45	51.88	2.78	149.07	151.85	38.26	113.58
March	5.20	331.60	336.80	78.87	257.93	4.27	344.11	348.38	82.42	265.97
April	0.00	159.28	159.28	67.09	92.20	0.00	251.90	251.90	72.17	179.73
May	0.00	278.32	278.32	66.83	211.49	20.00	209.53	229.53	69.99	159.54
<b>July-May</b>	<b>24.92</b>	<b>2705.37</b>	<b>2730.29</b>	<b>866.62</b>	<b>1863.67</b>	<b>30.63</b>	<b>2632.85</b>	<b>2663.48</b>	<b>1019.51</b>	<b>1643.96</b>

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

Total foreign aid disbursements during July-May, 2014-15 increased by USD0.07 billion or 2.51 percent and stood at USD2.73 billion compared to USD2.67 billion during the same period of the preceding fiscal. Net receipts of foreign aid during July-May, 2014-15 also stood higher at USD1.86 billion compared to USD1.64 billion during the same period of the previous fiscal.

Net receipts of foreign aid in May 2015 increased by USD0.12 billion and stood at USD0.21 billion compared to USD0.09 billion of April 2015.

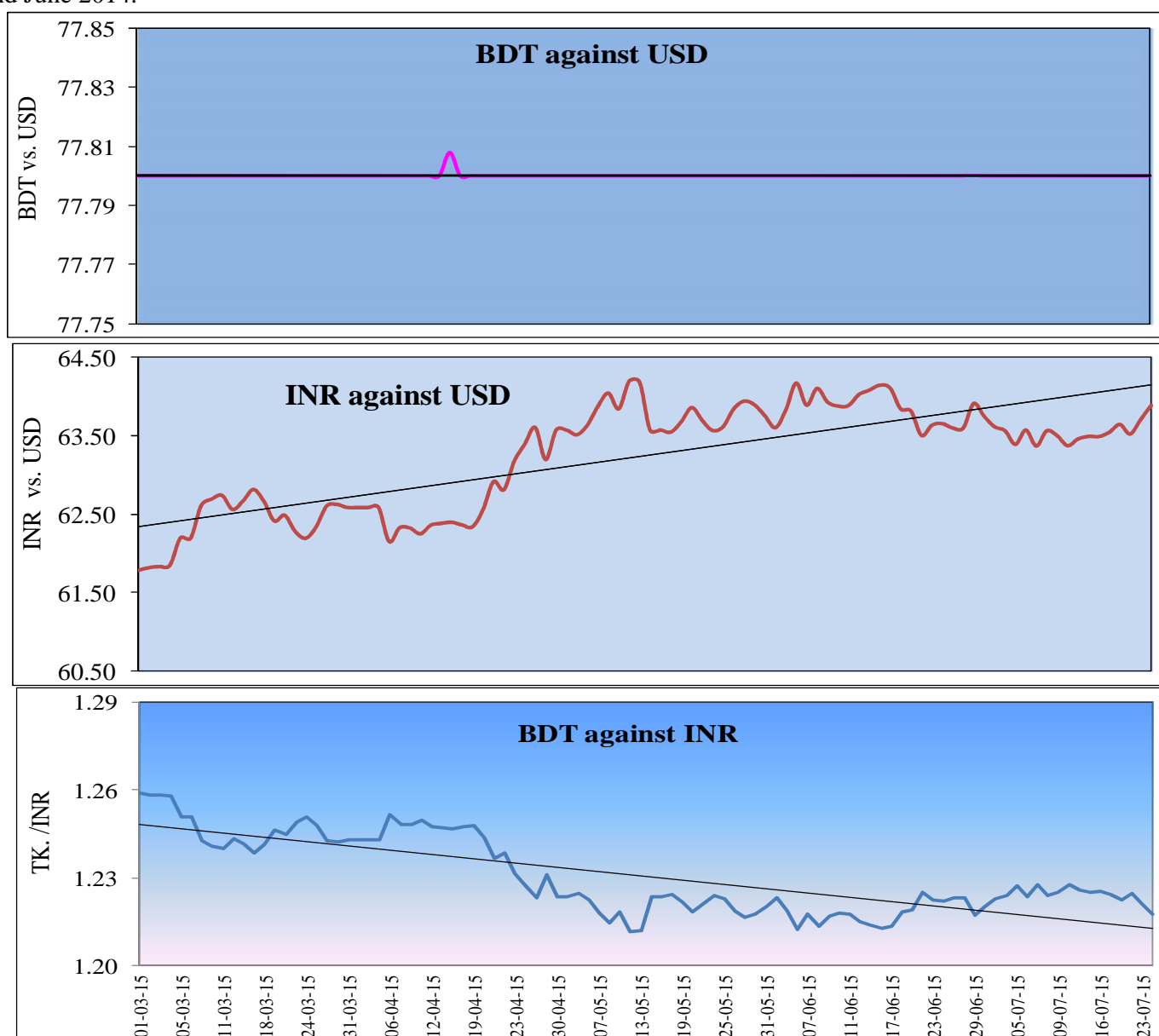


## 15. Exchange Rate Movements <sup>2/</sup>:

Month	2013-14 (Taka per USD)		2014-15 (Taka per USD)		2013-14 (Rupee per USD)	2014-15 (Rupee per USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
July	77.7570	77.7500	77.5907	77.5005	59.8280	60.1485
August	77.7537	77.7500	77.4588	77.4000	68.3611	60.4678
September	77.7502	77.7505	77.4006	77.4000	61.8110	61.4273
October	77.7506	77.7500	77.4031	77.4009	61.4871	61.3175
November	77.7509	77.7540	77.5149	77.7000	62.3625	61.9736
December	77.7510	77.7500	77.8563	77.9500	62.0028	63.7498
January	77.7505	77.7500	77.8726	77.8000	62.2005	61.4998
February	77.7502	77.7311	77.8000	77.8000	61.9380	61.9395
March	77.7113	77.6700	77.8000	77.8000	60.0998	62.5908
April	77.6633	77.6500	77.8000	77.8000	60.5253	63.5780
May	77.6414	77.6300	77.8000	77.8000	59.0770	63.7615
June	77.6301	77.6300	77.8000	77.8000	60.0958	63.7549

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

At the end of June 2015, Taka has depreciated by 0.22 percent against US dollar from its level of end June 2014. However, Indian Rupees (INR) depreciated by 5.74 percent against US dollar as of end June 2015 from its level of end June 2014.



## 16. Balance of payments (BOP)

(In million USD)

Particulars	July-May, 2013-14 <sup>R</sup>	July-May, 2014-15 <sup>P</sup>
<b><u>Trade balance</u></b>	<b><u>-6179</u></b>	<b><u>-9464</u></b>
Exports f.o.b(including EPZ)	27000	27763
Imports f.o.b(including EPZ)	33179	37227
<b>Services</b>	<b>-3664</b>	<b>-4287</b>
Credit	2853	2811
Debit	6517	7098
<b>Primary income</b>	<b>-2402</b>	<b>-2644</b>
Credit	126	71
Debit	2528	2715
Of which: Official interest payment	395	382
<b>Secondary income</b>	<b>13605</b>	<b>14394</b>
Official transfers	72	56
Private transfers	13533	14338
of which : Workers' remittances ( current a/c. portion)	12840	13743
<b><u>Current account balance</u></b>	<b><u>1360</u></b>	<b><u>-2001</u></b>
<b>Capital account</b>	<b>580</b>	<b>412</b>
Capital transfers	580	412
<b><u>Financial account</u></b>	<b><u>2569</u></b>	<b><u>5024</u></b>
<b>i) Foreign direct investment(net)</b>	<b>1313</b>	<b>1581</b>
<b>ii) Portfolio investment (net)</b>	<b>950</b>	<b>677</b>
of which : Workers' remittances ( financial a/c. portion)	102	128
<b>iii) Other investment(net)</b>	<b>306</b>	<b>2766</b>
Medium and long-term (MLT) loans	1965	2167
MLT amortization payments	949	871
Other long-term loans (net)	475	-24
Other short-term loans (net)	-826	-133
Trade credit (net)	-450	855
<b>DMBs &amp; NBDCs(net)</b>	<b>91</b>	<b>772</b>
Assets	696	40
Liabilities	787	812
<b>Errors and omissions</b>	<b>462</b>	<b>152</b>
<b><u>Overall balance</u></b>	<b><u>4971</u></b>	<b><u>3587</u></b>
Reserve assets	-4971	-3587
<b>Bangladesh Bank(net)</b>	<b>-4971</b>	<b>-3587</b>
Assets	4833	2990
Liabilities	-138	-597

Source : Statistics Department, Bangladesh Bank, Note: Exports and Imports both are compiled on the basis of shipment data

Trade Balance recorded a larger deficit of USD9.46 billion during the first eleven months of FY15 compared to the deficit of USD6.18 billion in the same period of FY14. Although inflow of remittances was higher during the period, a larger import payment contributed mainly to a current account deficit of USD2.00 billion during July-May, 2014-15. Despite current account balance deficit, a higher financial account surplus resulted in a surplus of USD3.59 billion in overall balance during July-May, 2014-15 compared to the surplus of USD4.97 billion during the same period of the preceding fiscal.

# 17. Public finance

## a) Government tax revenue collections

(Crore taka)

Annual tax revenue collections	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
NBR Tax Revenue	52527.25 (50213)	62042.16 (61000)	79403.11 (75600)	95058.99 (92370)	103332.00 (112259)	111423.00 (125000.00)
Non-NBR Tax Revenue	2652.90 (2653)	2848.00 (2955)	3229.36 (3452)	3631.58 (3915)	4120.00 (4565)	4609.00 (5178.00)
Total Tax Revenue	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	107452.00 (116824)	116032.00 (130178.00)

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

(Crore taka)

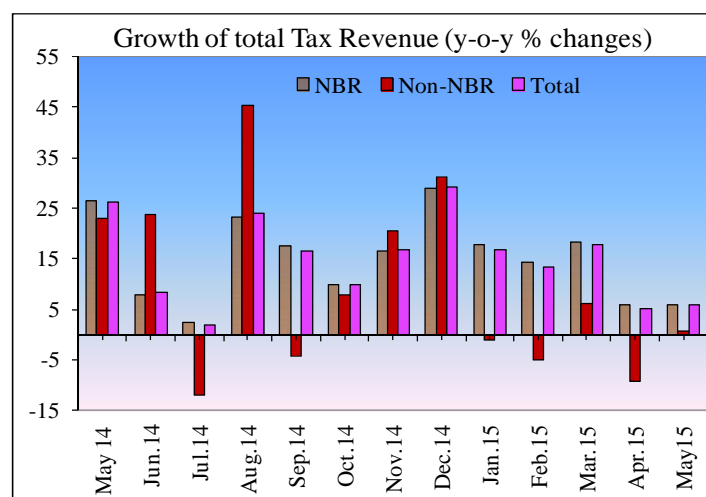
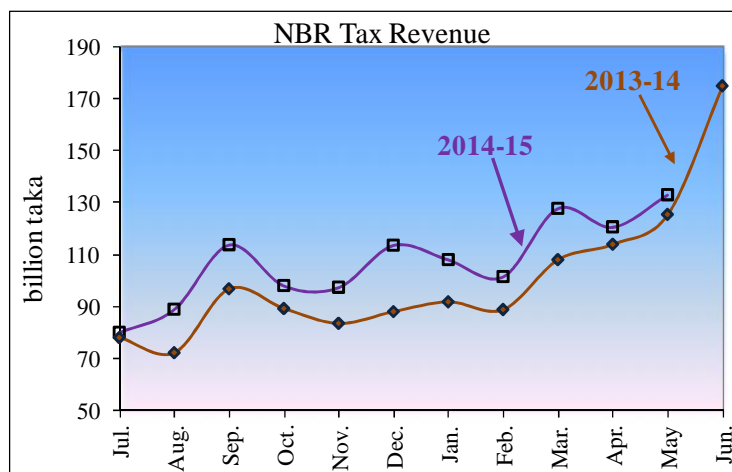
	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2014-15 <sup>P</sup>							2013-14 <sup>R</sup>						
July	1035.86	3615.04	2023.65	1313.07	7987.62	345.18	8332.80	1032.59	3414.89	1864.65	1474.42	7786.55	392.16	8178.71
August	1253.71	3576.30	2301.28	1746.40	8877.69	372.20	9249.89	939.48	2978.49	1986.81	1302.67	7207.45	255.99	7463.44
September	1295.99	3923.77	4111.09	2024.48	11355.33	380.55	11735.88	1163.57	3440.67	3460.60	1595.14	9659.98	397.63	10057.61
October	1022.91	3823.71	3242.49	1696.06	9785.17	309.07	10094.24	1023.60	3257.48	2958.56	1664.44	8904.08	286.58	9190.65
November	1148.36	3871.26	2948.39	1751.88	9719.89	380.04	10099.93	960.68	3287.36	2600.62	1484.06	8332.72	315.13	8647.85
December	1208.23	4163.56	4094.30	1871.80	11337.89	413.82	11751.71	1071.65	3317.68	3024.31	1370.99	8784.63	315.28	9099.91
January	1172.25	4092.07	3189.76	2331.03	10785.11	398.80	11183.91	1068.29	3515.00	2742.06	1834.10	9159.45	402.41	9561.86
February	1152.17	3980.63	2997.91	1999.31	10130.02	358.88	10488.90	1039.42	3498.41	2514.82	1811.22	8863.87	378.06	9241.93
March	1234.71	4517.87	5108.10	1890.07	12750.75	413.10	13163.85	1142.28	3755.88	4133.73	1746.88	10778.77	389.00	11167.77
April	1392.38	4865.64	3664.62	2117.11	12039.75	427.62	12467.37	1277.78	4237.06	4006.85	1848.27	11369.96	470.39	11840.35
May	1637.65	5248.10	4058.58	2328.77	13273.10	454.84	13727.94	1267.84	4678.34	4738.37	1831.91	12516.46	451.00	12967.46
July-May	13554.22 (+13.07)	45677.95 (+15.99)	37740.17 (+10.90)	21069.98 (+17.29)	118042.32 (+14.20)	4254.10 (+4.95)	122296.42 (+13.85)	11987.18 (+0.17)	39381.26 (+10.46)	34031.38 (+16.52)	17964.10 (+11.17)	103363.93 (+11.16)	4053.63 (+10.26)	107417.55 (+11.13)

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 the first eleven months of FY15 stood at Tk.122296.42 crore which was higher by 13.85 percent against the collection of Tk.107417.55 crore during the same period of FY14.

NBR tax revenue collection during July-May, 2014-15 stood at Tk.118042.32 crore which was higher by Tk.13921.75 crore or 14.20 percent against the collection of Tk.103363.93 crore during the same period of previous year.



**Revised Target set for NBR Tax Revenue collection for FY15 is Tk.1,35,028.00 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)
2011-12	18955.35	18476.33	479.02	63917.34
2012-13	23326.77	22553.93	772.84	64690.18
2013-14	24309.59	12602.29	11707.30	76397.48

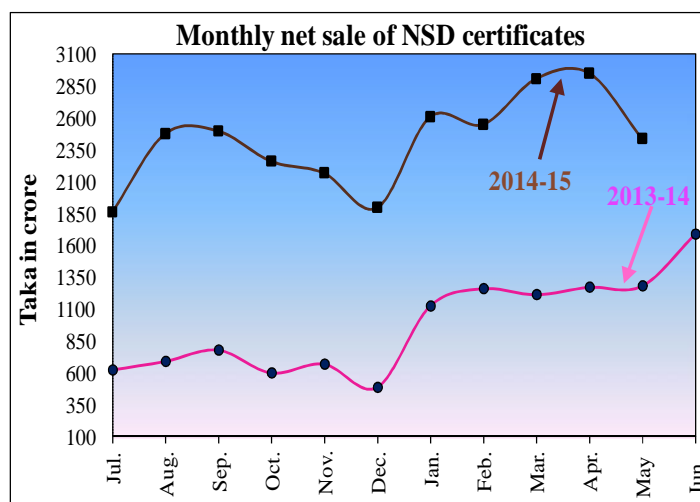
(In crore taka)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
2013-2014					2012-2013			
July	2144.02	1519.08	624.94	65315.12	2028.32	1819.21	209.11	64126.45
August	1725.27	1033.43	691.84	66006.96	1746.72	1493.64	253.08	64379.53
September	2024.42	1243.73	780.69	66787.65	2222.02	2231.07	-9.05	64370.48
October	1540.21	938.80	601.41	67389.06	1936.46	1878.15	58.31	64428.79
November	1579.71	909.18	670.53	68059.59	1978.46	2104.56	-126.1	64302.69
December	1445.26	956.99	488.27	68547.86	1646.41	1854.32	-207.91	64094.78
January	2242.91	1117.15	1125.76	69673.62	2324.16	2138.58	185.58	64280.36
February	2253.54	991.37	1262.17	70935.79	1871.35	1691.60	179.75	64460.11
March	2194.72	979.36	1215.36	72151.15	1851.73	1701.93	149.8	64609.91
April	2315.18	1041.65	1273.53	73424.68	1975.40	1988.93	-13.53	64596.38
May	2190.88	907.14	1283.74	74708.42	1803.56	1747.41	56.15	64652.53
June	2653.47	964.41	1689.06	76397.48	1942.18	1904.53	37.65	64690.18
<b>July-June</b>	<b>24309.59</b> (+4.21)	<b>12602.29</b> (-44.12)	<b>11707.30</b>	<b>76397.48</b> (+18.10)	<b>23326.77</b> (+23.06)	<b>22553.93</b> (+22.07)	<b>772.84</b>	<b>64690.18</b> (+1.21)
2014-2015					2013-2014			
July	2727.43	869.74	1857.69	78255.17	2144.02	1519.08	624.94	65315.12
August	3544.42	1073.62	2470.80	80725.97	1725.27	1033.43	691.84	66006.96
September	3583.70	1091.18	2492.52	83218.49	2024.42	1243.73	780.69	66787.65
October	3331.37	1074.76	2256.61	85475.10	1540.21	938.80	601.41	67389.06
November	3234.86	1070.47	2164.40	87639.50	1579.71	909.18	670.53	68059.59
December	2949.22	1055.72	1893.50	89533.00	1445.26	956.99	488.27	68547.86
January	3574.17	970.73	2603.44	92136.44	2242.91	1117.15	1125.76	69673.62
February	3588.31	1044.11	2544.20	94680.64	2253.54	991.37	1262.17	70935.79
March	4330.71	1429.77	2900.94	97581.58	2194.72	979.36	1215.36	72151.15
April	4297.36	1352.95	2944.41	100525.99	2315.18	1041.65	1273.53	73424.68
May	3907.07	1473.12	2433.95	102959.94	2190.88	907.14	1283.74	74708.42
<b>July-May</b>	<b>39068.62</b> (+80.40)	<b>12506.16</b> (+7.46)	<b>26562.46</b>	<b>102959.94</b> (+37.82)	<b>21656.12</b> (+1.27)	<b>11637.88</b> (-43.64)	<b>10018.24</b>	<b>74708.42</b> (+15.55)

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

Sale of National Savings Certificates during July-May, 2014-15 stood at Tk.39068.62 crore which was 80.40 percent higher than the amount of sale in the same period of the preceding fiscal. Net borrowing of the government through NSD certificates during July-May, 2014-15 was substantially higher and stood at Tk.26562.46 crore against Tk.10018.24 crore during July-May, 2013-14.

Outstanding borrowing of the government through NSD certificates as of end May, 2015 stood at Tk.102959.94 crore which was higher by 37.82 percent from the outstanding amount of end May, 2014.



## c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.12	108943.70	15.45
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.27	116823.84	14.65
2010-2011	19175.90	3012.93	22397.03	7470.44	29867.47	3.26	139220.87	15.20
2011-2012	18784.20	2241.10	21025.30	9714.35	30739.65	2.91	160423.25	15.20
2012-2013 <sup>R</sup>	17873.00	7724.86	25597.86	15080.19	40678.05	3.39	181183.96	15.11
2013-2014 <sup>R</sup>	6627.80	15351.72	21979.52	14224.04	36203.56	2.68	203163.48	15.04
July-May, 2013-14 <sup>R</sup>	1192.10	13408.84	14600.94	12778.49	27379.43	----	195784.90	----
July-May, 2014-15 <sup>P</sup>	-11660.30	31069.56	19409.26	14473.84	33883.09	----	222572.74	----

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 through secondary auctions, T.bills & bonds have been taken at face value.

3/: Aid disbursement less amortization, @: nominal GDP has taken as base 2005-06=100 from FY05 onwards.

Total budget financing of the government during July-May, 2014-15 stood higher at Tk.338.83 billion against Tk.273.79 billion during the same period of the previous fiscal. Financing from domestic sources stood higher at Tk.194.09 billion compared to the same period of the preceding year. Net foreign financing also stood higher at Tk.144.74 billion during the period under review compared to the same period of last year. Net Govt. borrowing from the banking system stood negative at Tk.116.60 billion, while Govt. borrowing from the non-banking system stood significantly higher at Tk.310.69 billion during July-May, 2014-15 compared to the same period of the preceding fiscal. Total budget financing in the first eleven months of FY15 stood at 2.24 percent of projected GDP against 4.60 percent (overall deficit, including grants) as envisaged in the revised budget for FY15.

## 18. Food situation

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain 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	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15 <sup>P</sup>	360.50	357.87	322.08	3.24	49.40	52.64	16.76	18.38	12.86

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 FY15 stood higher at 357.87 lakh metric tons compared to 356.56 lakh metric tons of FY14. Import of food grains (Rice & Wheat) during FY15 also stood higher at 52.64 lakh metric tons compared to 29.93 lakh metric tons of FY14. Stock of food grains (including transit stock) with the government stood higher at 12.86 lakh metric tons at the end of June, 2015 than the stock of 11.53 lakh metric ton at the end of June 2014.

## Break-up of Fresh Opening, Settlement and Outstanding of Import LC

(In million USD)

Sectors / Commodities	July-May, 2014-15			July-May, 2013-14			Changes during July-May, 2014-15 over July-May, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>A. Consumer goods</b>	<b>4832.90</b>	<b>4409.99</b>	<b>1734.00</b>	<b>4176.92</b>	<b>4243.08</b>	<b>1541.97</b>	<b>655.99</b>	<b>166.90</b>	<b>192.03</b>
Rice and wheat	1691.60	1411.59	422.15	1237.55	1310.76	258.30	454.04	100.83	163.85
Sugar and salt	721.55	639.85	421.17	703.74	803.73	357.16	17.81	-163.88	64.01
Milk food	251.87	237.69	99.57	251.35	220.15	99.85	0.53	17.54	-0.28
Edible oil (refined)	554.92	663.30	289.99	552.40	509.41	355.05	2.52	153.89	-65.06
All kinds of fruits	161.31	145.98	27.14	151.32	135.12	30.44	10.00	10.86	-3.30
Pulses	413.31	339.57	150.62	310.04	360.25	140.30	103.27	-20.67	10.31
Onion	183.39	169.54	26.44	173.80	159.29	19.19	9.59	10.26	7.25
Spices	106.06	104.52	22.38	101.27	92.00	23.53	4.79	12.53	-1.15
Second hand clothings	5.27	4.18	3.93	2.85	1.90	3.15	2.42	2.28	0.78
Drugs and medicines(finished)	61.86	78.53	18.91	87.07	86.39	55.05	-25.21	-7.86	-36.14
Others	681.75	615.23	251.70	605.53	564.10	199.94	76.22	51.13	51.77
<b>B. Intermediate goods</b>	<b>3406.87</b>	<b>3010.99</b>	<b>1532.46</b>	<b>2855.49</b>	<b>2593.13</b>	<b>1351.92</b>	<b>551.38</b>	<b>417.86</b>	<b>180.54</b>
Coal	238.76	151.24	81.71	141.00	149.33	31.49	97.76	1.92	50.22
Cement	14.10	8.72	8.15	10.05	10.66	3.77	4.05	-1.94	4.38
Clinker & limestone	516.73	509.97	229.33	464.93	384.96	235.10	51.80	125.01	-5.77
B. P. sheet	340.04	234.36	200.29	240.46	245.66	94.60	99.58	-11.30	105.69
Tin plate	23.36	22.78	5.23	24.59	19.68	7.25	-1.24	3.10	-2.01
Scrap Vessels	822.80	737.36	390.05	807.95	752.07	382.16	14.85	-14.71	7.89
Iron and steel scrap	429.33	361.41	206.95	240.67	234.07	169.42	188.65	127.33	37.53
Non-ferrous metal	195.25	192.43	94.56	206.48	189.24	98.41	-11.23	3.19	-3.85
Paper and paper board	325.21	311.46	120.83	305.01	277.27	108.29	20.20	34.19	12.54
Others	501.30	481.26	195.35	414.35	330.18	221.42	86.95	151.08	-26.08
<b>C. Industrial raw materials</b>	<b>14693.01</b>	<b>13984.86</b>	<b>6930.21</b>	<b>14437.93</b>	<b>13509.04</b>	<b>7394.58</b>	<b>255.08</b>	<b>475.83</b>	<b>-464.37</b>
Edible oil (Crude) & oil seeds	885.21	873.18	640.20	1015.56	1022.48	676.62	-130.35	-149.30	-36.42
Textile fabrics (B/B & others)	5741.16	5168.07	2748.59	5356.66	5265.38	2695.26	384.50	-97.31	53.33
Pharmaceutical raw materials	458.83	504.86	135.87	416.79	400.14	175.48	42.04	104.72	-39.61
Raw cotton	2095.52	2043.44	1033.02	2238.10	2169.02	1115.43	-142.58	-125.58	-82.40
Cotton yarn	1089.72	1032.87	510.27	986.01	884.79	573.30	103.71	148.08	-63.02
Copra	7.75	7.57	0.99	23.67	30.30	2.65	-15.92	-22.72	-1.66
Synthetic fibre & yarn	632.75	581.83	305.48	553.24	511.05	310.68	79.51	70.79	-5.20
Chemicals & chem. products	3782.08	3773.04	1555.79	3847.91	3225.89	1845.17	-65.83	547.15	-289.38

(continued on page-25)

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

(In million US\$)

Sectors / Commodities	July-May, 2014-15			July-May, 2013-14			Changes during July-May, 2014-15 over July-May, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
<b>D. Capital machinery</b>	<b>3872.05</b>	<b>2764.22</b>	<b>4911.35</b>	<b>3361.53</b>	<b>2288.96</b>	<b>3898.50</b>	<b>+510.51</b>	<b>+475.26</b>	<b>+1012.85</b>
Textile machinery	572.00	385.90	468.46	344.73	311.03	340.74	+227.27	+74.86	+127.71
Leather / tannery	9.95	9.47	4.72	7.87	5.56	4.77	+2.07	+3.91	-0.04
Jute industry	10.85	10.90	51.27	17.91	24.26	8.32	-7.06	-13.36	+42.96
Garment industry	548.76	446.83	497.28	510.72	357.25	443.14	+38.04	+89.58	+54.14
Pharmaceutical industry	90.90	60.25	41.83	68.89	61.97	35.61	+22.01	-1.73	+6.23
Packing industry	11.87	5.77	5.85	17.41	11.12	12.82	-5.53	-5.35	-6.97
Other industry	2627.72	1845.11	3841.94	2394.01	1517.77	3053.12	+233.71	+327.34	+788.83
<b>E. Machinery for misc. inds.</b>	<b>3681.50</b>	<b>3404.94</b>	<b>2058.65</b>	<b>3672.50</b>	<b>3147.06</b>	<b>2052.71</b>	<b>+9.00</b>	<b>+257.89</b>	<b>+5.94</b>
Other machineries	624.55	539.20	452.26	607.80	481.43	450.22	+16.75	+57.77	+2.04
Marine diesel engine	7.66	9.94	68.90	7.98	10.19	43.77	-0.32	-0.25	+25.13
Computer & its accessories	298.77	307.94	95.15	316.36	283.26	107.66	-17.59	+24.68	-12.51
Motor vehicle & motorcycle parts	126.87	141.14	31.97	138.78	122.90	60.44	-11.91	+18.24	-28.47
Bicycle parts	36.47	37.14	12.92	39.02	31.68	13.59	-2.55	+5.46	-0.68
Other iron and steel products	545.22	522.38	278.03	476.31	416.57	285.21	+68.90	+105.80	-7.18
Motor vehicles	618.31	573.80	232.71	662.42	528.10	283.34	-44.11	+45.70	-50.63
Other electronics components	134.38	116.14	85.79	147.76	117.26	73.28	-13.38	-1.12	+12.52
Tractors & power tiller	82.23	83.10	25.77	59.45	55.85	24.53	+22.78	+27.24	+1.24
Others	1207.05	1074.17	775.16	1216.62	1099.81	710.68	-9.57	-25.64	+64.48
<b>F. Petroleum &amp; petro.prodts.</b>	<b>3211.16</b>	<b>3213.65</b>	<b>1198.44</b>	<b>4585.26</b>	<b>4078.11</b>	<b>1553.14</b>	<b>-1374.10</b>	<b>-864.46</b>	<b>-354.71</b>
Crude	618.68	772.05	496.62	1185.66	935.86	662.59	-566.98	-163.81	-165.97
Refined	2592.48	2441.60	701.82	3399.60	3142.24	890.56	-807.12	-700.64	-188.74
<b>G. Others</b>	<b>5810.88</b>	<b>4384.86</b>	<b>3654.87</b>	<b>4432.62</b>	<b>4022.65</b>	<b>2564.62</b>	<b>+1378.26</b>	<b>+362.21</b>	<b>+1090.25</b>
Commercial sector	2935.71	1691.52	2590.19	1758.63	1466.44	1365.12	+1177.08	+225.08	+1225.07
Industrial sector	2875.17	2693.35	1064.68	2673.99	2556.21	1199.50	+201.18	+137.14	-134.82
<b>Total</b>	<b>39508.37</b>	<b>35173.51</b>	<b>22019.99</b>	<b>37522.24</b>	<b>33882.03</b>	<b>20357.45</b>	<b>+1986.13</b>	<b>+1291.49</b>	<b>+1662.54</b>
of which back to back	6318.20	5712.63	3103.07	5789.98	5620.69	3070.15	+528.22	+91.94	+32.92

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

**Comments and suggestions may be sent to:**

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