

MAJOR ECONOMIC INDICATORS

Monthly Update:
June 2014



Monetary Policy
Department



Bangladesh Bank

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Executive summary

1. Movement of monetary indicators

Broad money growth slowdown in April, 2014 while private sector credit growth increased slightly from previous month

Broad money (M2) growth decelerated slightly and stood at 15.12 percent (y-o-y) in April, 2014 from 15.30 percent of previous month and 18.49 percent during the same period of the preceding year. Broad money growth increased mainly from higher net foreign assets (NFA) that registered 38.38 percent growth and NDA grew by 9.81 percent in April, 2014. In April, 2014 private sector credit recorded an 11.86 percent growth which was 12.68 percent during the same period of previous fiscal.

2. Inflation scenario

Point to Point inflation increased slightly while 12-month average CPI Inflation decreased in May, 2014

The point to point CPI inflation increased slightly to 7.48 percent in May, 2014 from 7.46 percent in April, 2014 due to increase in food inflation, while the 12-month average CPI inflation decreased to 7.44 percent in May, 2014 from 7.48 percent of previous month due to higher decrease in non-food inflation.

3. State of the financial sector

Interest rate spread slightly edged down in April, 2014

The spread between weighted average lending and deposit rates decreased slightly to 5.14 percent in April, 2014 from 5.15 percent in March, 2014. The weighted average call money rate (m-o-m) in the inter-bank market decreased from 6.50 percent in May, 2014 to 6.24 percent in June 2014.

4. Setting of the external sector

Exports receipts remained strong during first eleven months of FY14

Exports earnings marked a robust growth of 12.56 percent during July-May FY14 compared with the same period of previous fiscal. The category wise breakdown of export items registered positive growth during July-May, 2014 that includes some high value items such as knitwear, woven garments, leather goods, frozen food, agricultural products, tea and chemical products. While raw jute, jute goods (excluding carpet) and engin. & electric goods are the major items that experienced a negative growth in the same period.

Import payments remained strong in the first ten months of FY14

Import payments during July-April, FY14 increased by 20.34 percent and stood at USD 33914.56 million against USD28183.10 million during the same period of the preceding year. Fresh opening of import LCs during July-April FY14 increased by 11.65 percent and stood at USD33414.87 million compared to the same period of the previous year showing a sign of improvement in imports in the near future. From the sectoral distribution in L/C opening during July-April, FY14, it is revealed that L/C opening for the industrial raw materials is the highest which is 37.33 percent followed by the petroleum and petroleum products by 12.55 percent.

<i>Inflows of Remittances Remained weak in the first eleven months of FY14</i>	Remittance receipts increased by 10.58 percent (y-o-y) in May, 2014 and stood at USD1202.18 million against USD1087.19 million during the corresponding period of the preceding year. However, during the first eleven months of FY14, remittance receipts is down by 3.55 percent compared to the same period of last fiscal.
<i>First ten months of FY14 continued with a repayment of foreign aid</i>	The total foreign aid disbursements increased by USD81.12 million in May, 2014 (m-o-m) from USD128.41 million in April, 2014. However, the total aid during July-May, FY14 increased by USD341.36 million or 14.98 percent and stood at USD2619.44 million. Net receipts of foreign aid during July-May, FY14 stood at USD1567.81 million after repayment (principal) of USD1051.62 million.
<i>Forex reserves crossed USD21 billion benchmark</i>	The gross foreign exchange reserves of BB stood at USD20267.46 million (with ACU liability of USD501.57 million) as of end May, 2014, against USD20370.14 million (with ACU liability of USD 1171.93 million) from previous month. Gross foreign exchange reserve crossed \$21 billion (on 16 th June, 2014) benchmark and reached to \$21.23 billion on 22 June, 2014.
<i>Current account balance remained positive in the first ten months of FY14</i>	BOP shows that higher earnings from exports continued to be successful in keeping current account balance positive by USD1380 million during the first ten months of FY14.
<i>Govt. budget management improved on steady pace of Revenue collection</i>	5. Developments in the fiscal sector NBR tax revenue collection during July-April, FY14 stood at Tk.90704.50 crore which is higher by 9.16 percent against the collection of Tk.83091.27 crore during the same period of the preceding year.
<i>Agricultural credit, SME loans and industrial production index increased during the period under review while term loan decreased in March, 2014</i>	6. Status of the production sector Disbursement of agricultural credit and non-farm rural credit increased by 10.24 percent and 23.07 percent respectively during July-April, FY14 compared to same period of previous year. Disbursement of SME loans by banks and non-bank financial institutions in March, 2014 increased by 19.95 percent compared with the same period of last year. However, disbursement of SME loans by foreign commercial banks decreased by 7.22 percent in March 2014 from its level of March, 2013. Disbursement of industrial term loans during the third quarter of FY14 was lowered by 7.73 percent. However, recovery of industrial term loans increased by 13.56 percent during the same period of FY14. The general index of industrial production (medium & large scale manufacturing) stood at 205.45 during July-December, 2013 recording an increase of 9.14 percent from the index of 188.24 during the same period of the preceding year.

1. Monetary and credit developments

(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012	June, 2013	April, 2014	FY2012-13	July-Apr., 2013-14	Apr. 2014 over Apr. 2013	July-Apr., 2012-13	Apr. 2013 over Apr. 2012
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	78818.70	113384.80	150488.80	34566.10	37104.00	41740.20	29929.90	33674.00
				(+43.86)	(+32.72)	(+38.38)	(+37.97)	(+44.85)
B. Net Domestic Assets of banking system	438290.80	490120.60	523083.60	51829.80	32963.00	46715.40	38077.40	57635.70
				(+11.83)	(+6.73)	(+9.81)	(+8.69)	(+13.76)
a) Domestic credit	514972.60	571737.10	618748.40	56764.50	47011.30	60966.90	42808.90	61447.60
				(+11.02)	(+8.22)	(+10.93)	(+8.31)	(+12.38)
Public sector	107071.00	119579.90	126338.70	12508.90	6758.80	8775.10	10492.60	11893.50
				(+11.68)	(+5.65)	(+7.46)	(+9.80)	(+11.26)
Govt.(net)	91728.90	110124.70	113154.50	18395.80	3029.80	12559.50	8866.10	10934.00
				(+20.05)	(+2.75)	(+12.49)	(+9.67)	(+12.19)
Other Public	15342.10	9455.20	13184.20	-5886.90	3729.00	-3784.40	1626.50	959.50
				(-38.37)	(+39.44)	(-22.30)	(+10.60)	(+5.99)
Private sector	407901.60	452157.20	492409.70	44255.60	40252.50	52191.80	32316.30	49554.10
				(+10.85)	(+8.90)	(+11.86)	(+7.92)	(+12.68)
b) Other items (net)	-76681.80	-81616.50	-95664.80	-4934.70	-14048.30	-14251.50	-4731.50	-3811.90
				(+6.44)	(+17.21)	(+17.51)	(+6.17)	(+4.91)
C. Broad money (A+B)	517109.50	603505.40	673572.40	86395.90	70067.00	88455.60	68007.30	91309.70
				(+16.71)	(+11.61)	(+15.12)	(+13.15)	(+18.49)
i) Currency outside banks	58417.10	67552.90	73918.20	9135.80	6365.30	7652.20	7848.90	9001.90
				(+15.64)	(+9.42)	(+11.55)	(+13.44)	(+15.72)
ii) Deposits	458692.40	535952.50	599654.20	77260.10	63701.70	80803.40	60158.40	82307.80
				(+16.84)	(+11.89)	(+15.57)	(+13.12)	(+18.85)
a) Demand deposits	51304.30	56050.20	58038.40	4745.90	1988.20	5765.30	968.80	3671.00
				(+9.25)	(+3.55)	(+11.03)	(+1.89)	(+7.55)
b) Time deposits	407388.10	479902.30	541615.80	72514.20	61713.50	75038.10	59189.60	78636.80
				(+17.80)	(+12.86)	(+16.08)	(+14.53)	(+20.27)

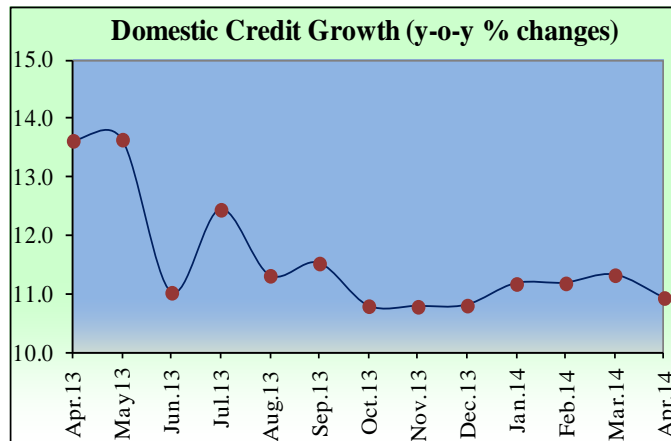
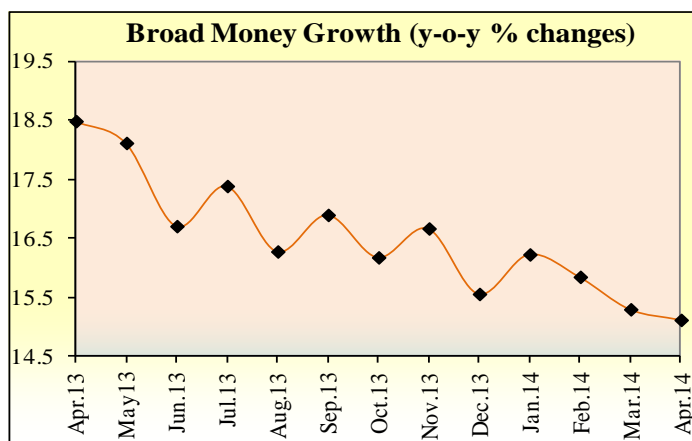
Source: Statistics Department. Note: Figures in brackets of column# 6 and column# 8 indicate percentage changes over end June of previous fiscal.

Broad money

Broad money recorded an increase of Tk.88455.60 crore or 15.12 percent (y-o-y) at the end of April 2014 against the increase of Tk.91309.70 crore or 18.49 percent at the end of April 2013. Of the sources of broad money, net domestic assets (NDA) rose by Tk.46715.40 crore or 9.81 percent and net foreign assets (NFA) by Tk.41740.20 crore or 38.38 percent. Increased NFA eased pressure on external sector as well as on liquidity position.

Domestic credit

Domestic credit recorded an increase of 10.93 percent (y-o-y) at the end of April 2014 against the increase of 12.38 percent during the corresponding period of the last year. Credit to the private and public sector recorded a growth of 11.86 percent and 7.46 percent respectively in April 2014 compared to the same period of the previous year.



2. Reserve money developments

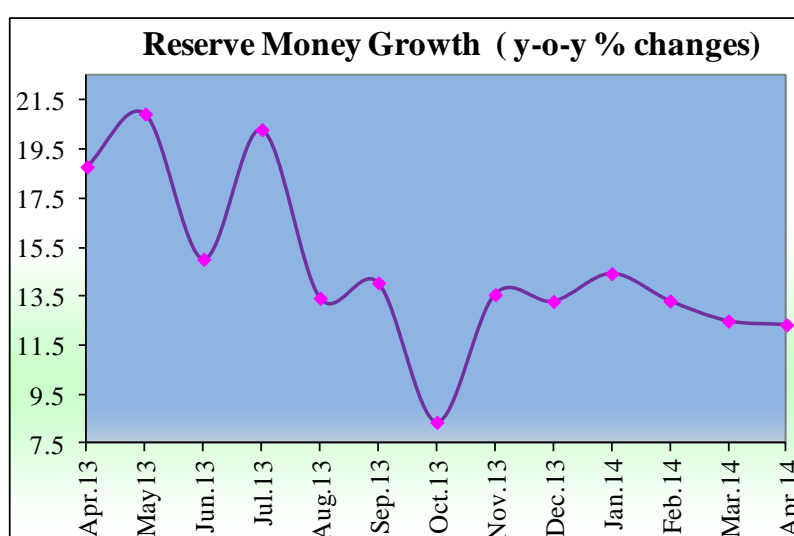
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012	June, 2013	April, 2014	FY2012-13	July-Apr., 2013-14	Apr. 2014 over Apr. 2013	July-Apr., 2012-13	Apr. 2013 over Apr. 2012
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	68930.10	103246.00	137961.30	34315.90 (+49.78)	34715.30 (+33.62)	38104.90 (+38.16)	30926.30 (+44.87)	34677.10 (+53.20)
Net Domestic Assets of Bangladesh Bank	28872.60	9243.40	-15598.00	-19629.20 (-67.99)	-24841.40 (-268.75)	-24660.10 (-272.12)	-19810.50 (-68.61)	-17450.40 (-65.82)
Claims on Govt.(net)	37854.90	27069.00	3294.30	-10785.90 (-28.49)	-23774.70 (-87.83)	-24963.30 (-88.34)	-9597.30 (-25.35)	-5804.80 (-17.04)
Claims on other public	1181.90	1354.50	1249.50	172.60 (+14.60)	-105.00 (-7.75)	-81.40 (-6.12)	149.00 (+12.61)	346.90 (+35.25)
Claims on DMBs	22627.40	10219.00	6606.00	-12408.40 (-54.84)	-3613.00 (-35.36)	-1815.20 (-21.56)	-14206.20 (-62.78)	-13161.70 (-60.98)
Other items (net)	-32791.60	-29399.10	-26747.80	3392.50	3392.50	2199.80	3844.00	1169.20
Reserve money	97802.70	112489.40	122363.30	14686.70 (+15.02)	9873.90 (+8.78)	13444.80 (+12.34)	11115.80 (+11.37)	17226.70 (+18.79)
Currency Issued	64896.50	75372.30	80524.20	10475.80 (+16.14)	5151.90 (+6.84)	6954.90 (+9.45)	8672.80 (+13.36)	9772.20 (+15.32)
i) Currency outside banks	58417.10	67552.90	73918.20	9135.80 (+15.64)	6365.30 (+9.42)	7652.20 (+11.55)	7848.90 (+13.44)	9001.90 (+15.72)
ii) Cash in tills	6479.40	7819.40	6606.00	1340.00 (+20.68)	-1213.40 (-15.52)	-697.30 (-9.55)	823.90 (+12.72)	770.30 (+11.79)
Deposits held with BB	32906.20	37117.10	41839.10	4210.90 (+12.80)	4722.00 (+12.72)	6489.90 (+18.36)	2443.00 (+7.42)	7454.50 (+26.72)
Of which: Excess reserves	3363.30	3302.00	3570.60	-61.30	268.60	1288.80	-1081.50	2442.70
Reserve money multiplier	5.29	5.36	5.50	0.08	0.14	0.13	0.08	-0.01

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 12.34 percent (y-o-y) at the end of April 2014 compared to the increase of 18.79 percent during the corresponding period of last year. Of the sources of reserve money, net domestic assets of Bangladesh Bank went down by 272.12 percent, mainly due to lower demand for government borrowing and DMBs from Bangladesh Bank while net foreign assets of Bangladesh Bank increased by 38.16 percent in April 2014 mainly purchase of large amount of USD by BB from the foreign exchange market. Reserve money multiplier was 5.50 at the end of April 2014.



3. CPI and Inflation

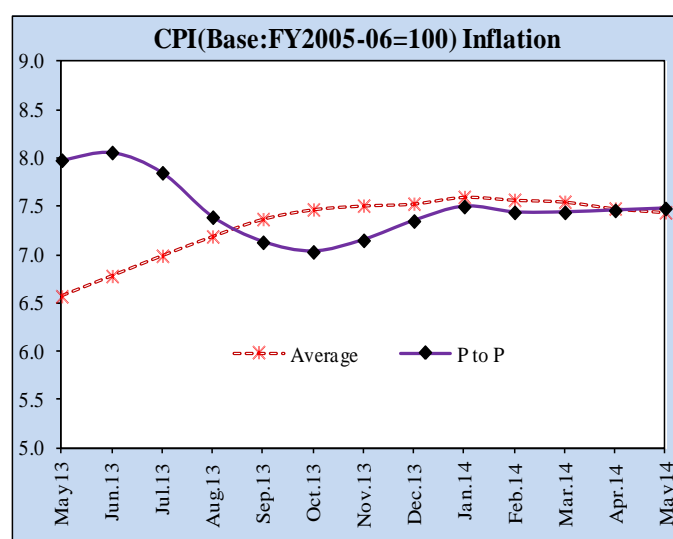
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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
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
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

Source : Bangladesh Bureau of Statistics.

Inflation (p-t-p) increased by 0.02 percentage points from 7.46 percent in April 2014 to 7.48 percent in May 2014. Food inflation increased to 9.09 percent in May 2014 from 8.95 percent in April 2014 while non-food inflation decreased to 5.16 percent from 5.23 percent from previous month.

Average inflation decreased to 7.44 percent in May 2014 from 7.48 percent in April 2014. Average inflation food inflation increased by 0.08 percentage points and stood at 8.59 percent in May 2014 compared to the 8.51 percent in April 2014. Average non-food inflation however, declined to 5.73 percent in May 2014 from 5.94 percent of April 2014.



4. Liquidity position of the scheduled banks

(Tk. in crore)

Bank Group	As of end June, 2013		As of end April 2014				
	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	1383.28	10409.35	60850.90	72643.53	20791.06
Private Banks (Other than Islamic)	79515.66	47538.27	4573.06	19445.99	66898.52	90917.57	36336.18
Private Banks (Islamic)	21836.40	11297.16	1249.63	10417.60	12845.97	24513.20	6299.81
Foreign Banks	14274.48	6396.07	463.03	4241.43	13533.52	18237.98	4687.38
Specialised Banks*	5077.47	3065.74	305.50	2281.72	2126.37	4713.59	1746.33
Total	174171.33	94730.77	7974.50 (+3.78)	46796.09 (+22.18)	156255.28 (+74.05)	211025.87	69860.76

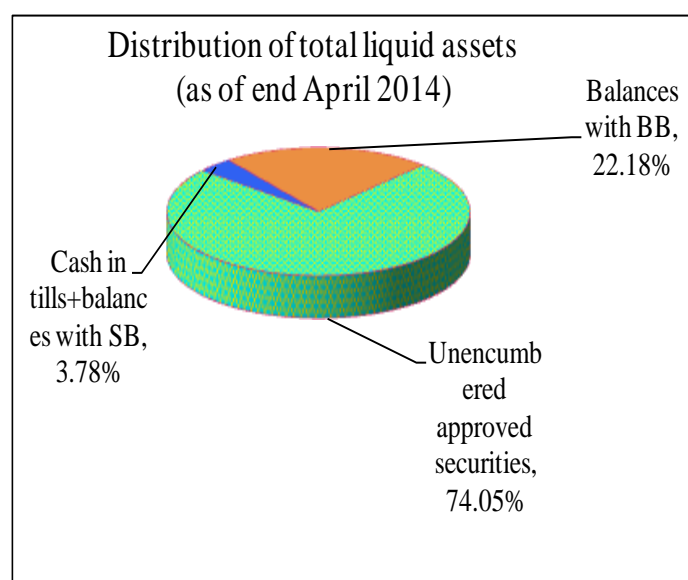
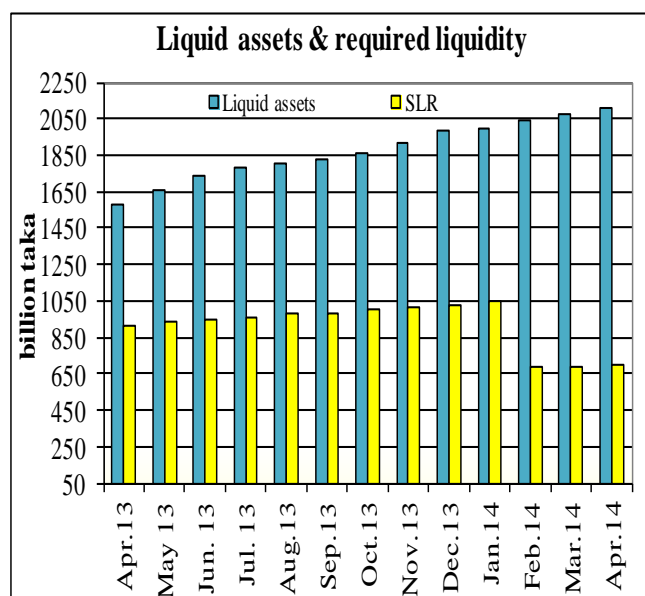
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets.

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

@ According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately as 13% (excluded CRR)

Total liquid assets of the scheduled banks stood at Tk.211025.87 crore as of end April 2014 which was Tk.174171.33 crore at the end of June 2013. Required liquidity of the scheduled banks also stood at Tk.69860.76 crore as of end April 2014 which was Tk.94730.77 crore at the end of June 2013.

Scheduled banks' holding of liquid assets as of end April 2014 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 3.78 percent, 22.18 percent and 74.05 percent respectively of total liquid assets.



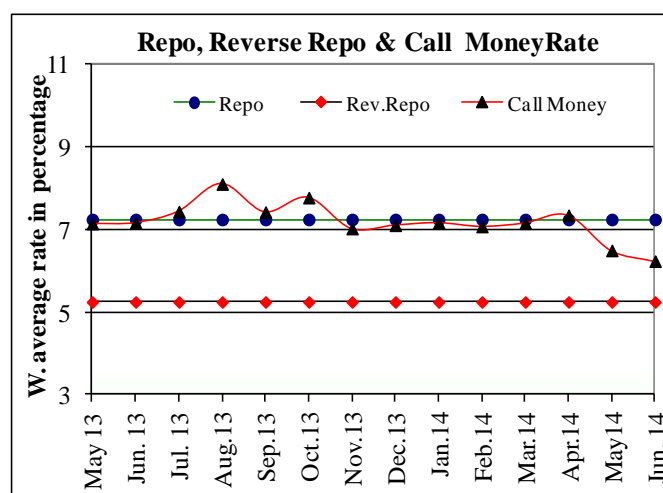
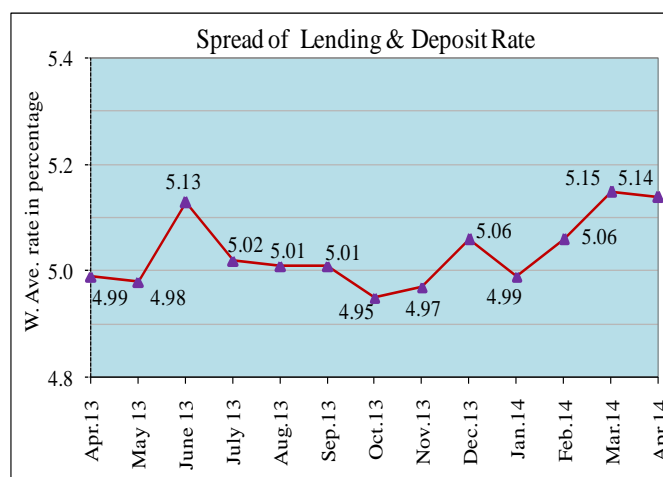
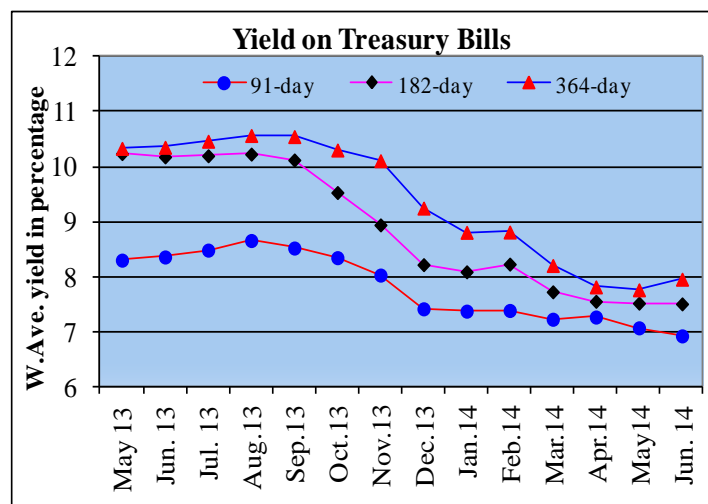
5. Financial Sector Prices:

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				
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	12.20	12.26	7.12	7.25	5.25	7.17	13.39	8.40	4.99
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	13.40	8.34	5.06
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	13.36	8.21	5.15
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	13.25	8.11	5.14
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 [@]	6.92	7.50	7.95	8.80	10.07	----	11.97	12.12	5.96	7.25	5.25	6.24	----	----	----

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate, P=Provisional; R=Revised, @ = upto June 25th, 2014

The weighted average yield on 30-Day Bangladesh Bank bill decreased to 5.96 percent in June, 2014. The weighted average yield on 91-Day bills and 182-day bills also decreased to 6.92 percent and 7.50 percent respectively in June 2014. On the other hand, the yield on 364-day treasury bills increased to 7.95 percent during the same period. The weighted average yield on 2-Year BGTB, 5-Year BGTB and 15-Year BGTB increased to 8.80 percent, 10.07 percent and 11.97 percent respectively in June 2014, while the weighted average yield on 20-Year BGTB decreased slightly to 12.12 percent. The weighted average call money rate in the inter-bank market decreased to 6.24 percent in June, 2014 resulting from lower demand and excess supply of liquidity in the money market.



The spread between lending and deposit rate decreased slightly to 5.14 percent in April 2014 which was 5.15 percent in the previous month.

6. Capital market developments

Annual capital market developments (DSE)

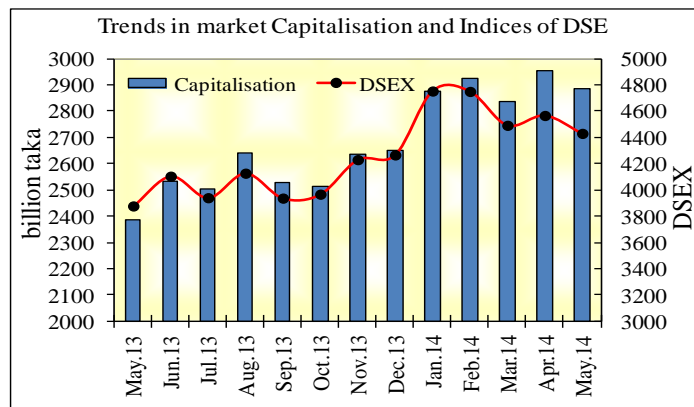
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2009	415	52163.20	188449.30	147530.10	4535.53
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55

Monthly capital market developments(DSE)

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
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

Source : Dhaka Stock Exchange

The Dhaka stock exchange broad index at the end of May 2014 stands lower at 4430.48 compared to the index of 4566.86 at the end of April 2014. Total market capitalization of all shares and debentures of the listed securities at the end of May 2014 also stands lower at Tk.288487.00 crore from Tk.295308.00 crore at the end of April, 2014.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

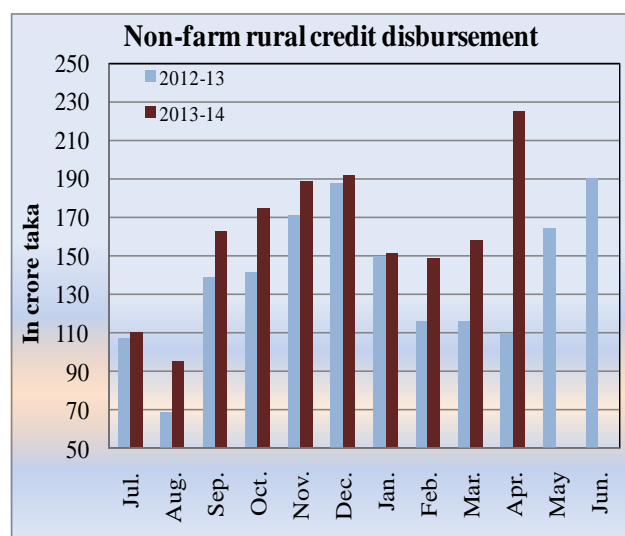
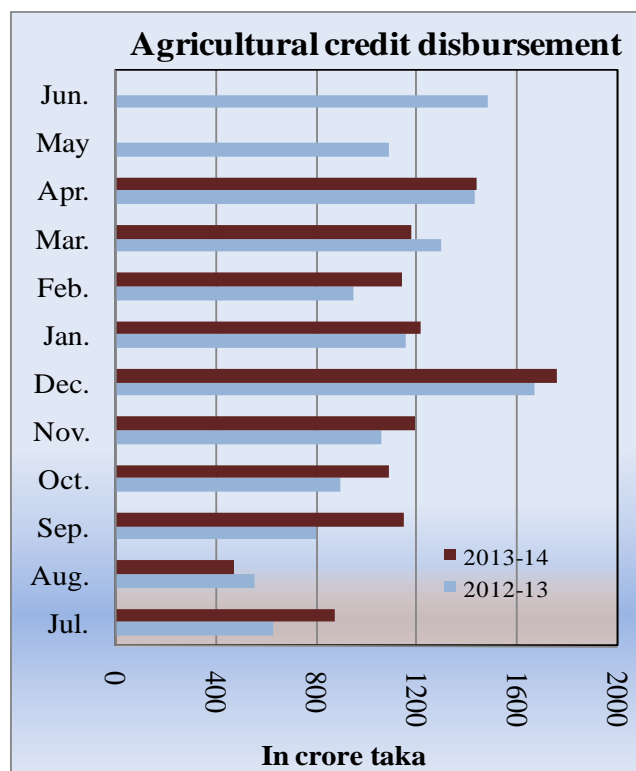
Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	871.55	690.19	630.23	1506.91
August	472.47	846.22	550.58	451.96
September	1149.04	1155.13	797.56	469.53
October	1086.56	1261.46	894.37	1206.33
November	1190.44	1313.41	1062.88	951.37
December	1757.50	2053.69	1671.49	1895.73
January	1218.97	1324.43	1153.80	708.62
February	1139.04	1175.31	946.09	932.27
March	1180.05	1167.44	1298.04	968.90
April	1438.37	1173.38	1430.53	1237.94
July-April	11503.99	12160.66	10435.57	10329.56
	(+10.24)	(+17.73)	(+16.89)	(+16.63)

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	171.01	220.04
December	191.82	203.70	187.28	67.98
January	150.74	151.04	149.35	152.62
February	148.85	126.00	116.35	91.98
March	157.89	125.74	115.99	138.70
April	225.37	145.96	109.57	80.83
July-April	1605.54	1581.31	1304.60	1073.60
	(+23.07)	(+47.29)	(+2.49)	(+3.73)

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



Disbursement of agricultural and non-farm rural credit witnessed a rise during July-April, FY14 as banks extended over Tk.131.10 billion to the sectors, up by 11.66 percent from corresponding period of last fiscal. Recovery of non-farm rural credit increased significantly during July-April, FY14 as compared to the same period of previous fiscal. Overdue as a percent of outstanding loan increased to 23.98 percent in April 2014 compared with 19.29 percent in April 2013.

Overdue and outstanding

(In crore taka)

Month	2013-2014			2012-2013		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
April	7929.03	33071.10	23.98	5690.53	29500.50	19.29
	(+39.34)	(+12.10)		(-10.98)	(+20.31)	

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)

Quarterly	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
	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 (January-March, 2014)	21396.32	6738.28	2714.35	30848.95	21976.71	7064.19	2586.96	31627.86
	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

Overdue and Outstanding

(Tk. in crore)

End of March 2014	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	5553.54 (+8.39)	2840.18 (+12.05)	807.00 (+13.65)	9200.72 (+9.61)	66205.77	23576.00	5909.99	95691.76

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 total industrial term loans during January-March, 2014 was lower by 7.73 percent and stood at Tk.9283.50 crore as compared to Tk.10061.24 crore during January-March, 2013. However, recovery of industrial term loans recorded a significant rise of 13.56 percent and stood at Tk.9810.05 crore during January-March, 2014 against Tk.8638.41 crore during the same period of previous year. Outstanding amount of industrial term loans at the end of March 2014 stood at Tk.95691.76 crore which is higher by 6.85 percent over the outstanding amount of end March 2013.

8. b) Outstanding position of SME loans

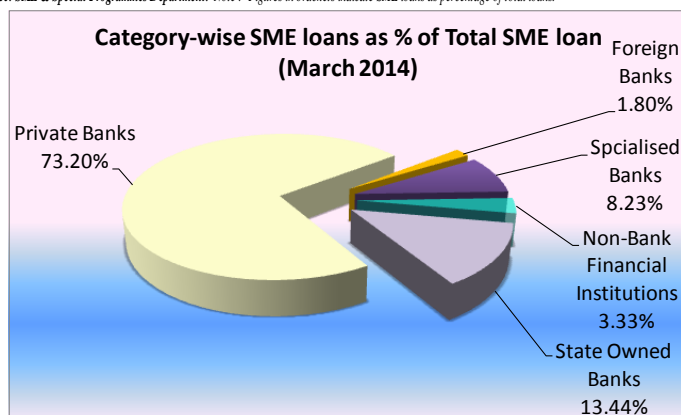
Total SME loans by banks and non-bank financial institutions increased by Tk.19060.44 crore or 19.95 percent and stood at Tk.114583.50 crore at the end of March 2014 as compared with Tk.95523.06 crore at the end of March, 2013. The increase of institutional category-wise SME loans at the end of March, 2014 are 24.84 percent in Specialised banks, 20.65 percent in Private banks, 18.99 percent in State owned banks and 16.20 percent in Non-bank financial institutions as compared to March, 2013. Foreign banks experienced a negative growth at the end of March 2014 as compared to March, 2013. Disbursement of SME loans was 23.23 percent of total loans disbursed by the Banks and NBFIs in March, 2014.

Target level set for disbursement of SME loans during Jan-Dec., 2014 is Tk.89030.94 crore.

The percentage share of SME loan disbursement from different categories of financial institutions to total SME loan as of end of March, 2014 is shown in the pie chart.

Quarter Ending	Banks/NBFIs Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
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
March, 2014	Total Loans	85026.41	321208.64	23069.07	31454.54	32547.88	493306.54
	SME Loans	15401.65	83873.33	2061.31	9435.39	3811.82	114583.50
		(18.11)	(26.11)	(8.94)	(30.00)	(11.71)	23.23
% changes of SME loans at the end of March, 2014 over March, 2013		18.99	20.65	-7.22	24.84	16.20	19.95

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



9. Industrial Production

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

Major Industry Group	Weight	Index		Average Index			Growth	
		Dec-12	Dec-13	2012-13	Jul-Dec 2012-13	Jul-Dec 2013-14	Dec-13	Jul-Dec 2013-14
General	100.00%	205.39	219.86	195.19	188.24	205.45	7.05%	9.14%
Wearing apparel	34.84%	293.50	324.16	265.83	250.34	286.27	10.45%	14.35%
Textile	14.07%	141.60	136.52	142.41	139.84	138.04	-3.59%	-1.29%
Food products	10.84%	225.15	234.30	219.10	216.28	238.42	4.06%	10.24%
Pharmaceuticals and medicinal chemical	8.23%	176.51	191.94	178.79	172.21	191.28	8.74%	11.08%
Non-metallic mineral products	7.12%	136.33	141.91	139.51	138.92	141.61	4.09%	1.94%
Leather and related products	4.40%	144.81	151.58	139.76	134.00	140.10	4.68%	4.55%
Chemicals and chemical products	3.67%	97.36	94.67	84.62	85.51	77.30	-2.76%	-9.60%
Basic metals	3.15%	129.76	148.09	136.41	137.42	148.56	14.13%	8.11%
Tobacco products	2.92%	145.18	150.43	144.66	140.11	149.66	3.62%	6.82%
Fabricated metal products except machinery	2.32%	151.28	162.03	149.03	151.54	156.41	7.11%	3.21%
Others*	8.44%	151.57	159.41	152.93	152.44	153.31	5.17%	0.57%

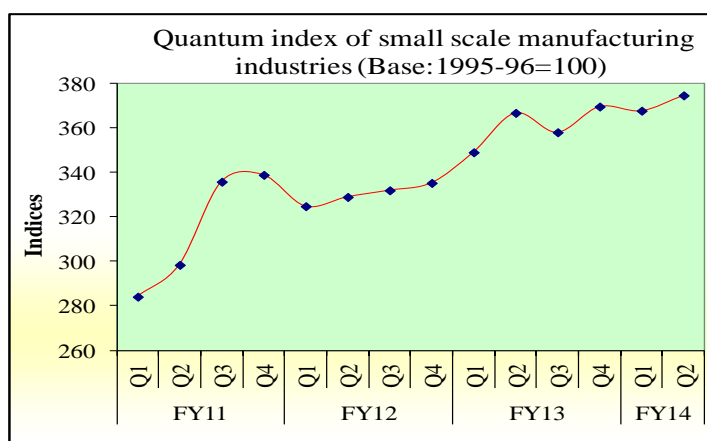
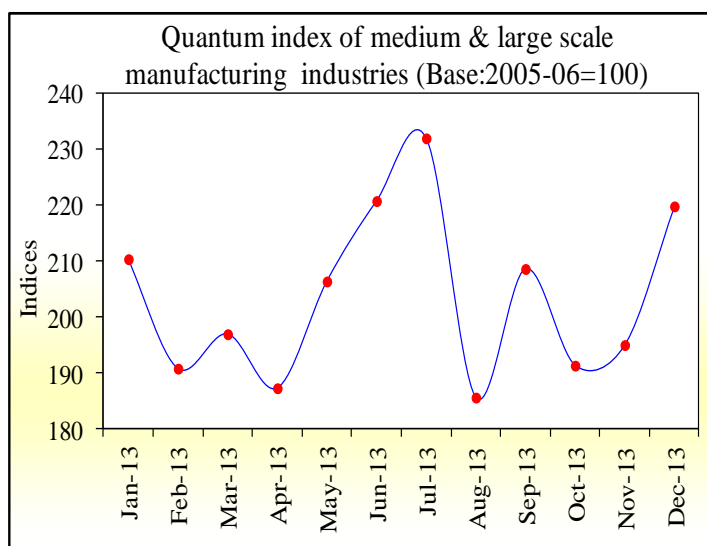
Source: Bangladesh Bureau of Statistics,

*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 205.45 in July-Dec., 2013 recording an increase of 9.14 percent over the same period of the preceding year.

Indices that recorded increase in July-Dec., 2013 compared to the same period of the preceding year are: wearing apparel (14.35%), pharmaceuticals and medicinal chemical (11.08%), food products (10.24%), basic metals (8.11%), tobacco products (6.82%), leather and related products (4.55%), fabricated metal products (3.21%), and non-metallic mineral products (1.94%). On the other hand, there is some decrease in indices of chemical and chemical products (9.60%) and textile (1.29%).

The general index of small scale manufacturing industry during the second quarter (October-December) of FY14 increased by 2.15 percent and stood at 374.62 as compared to 366.74 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)

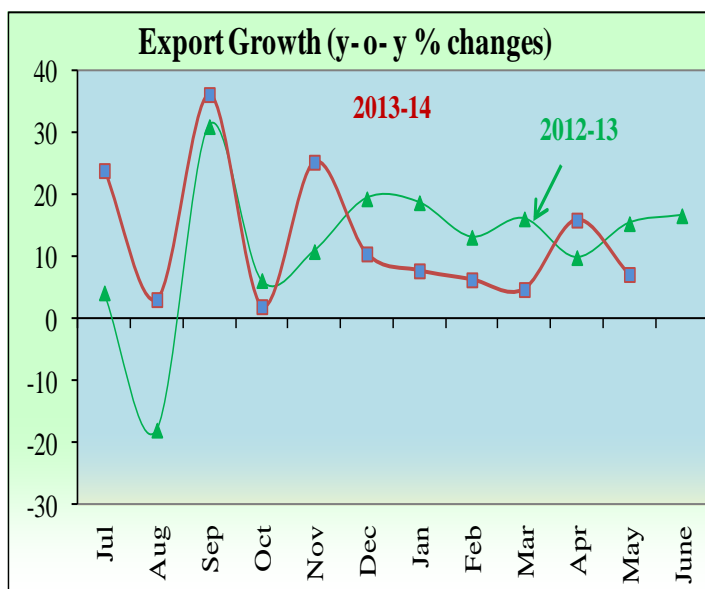
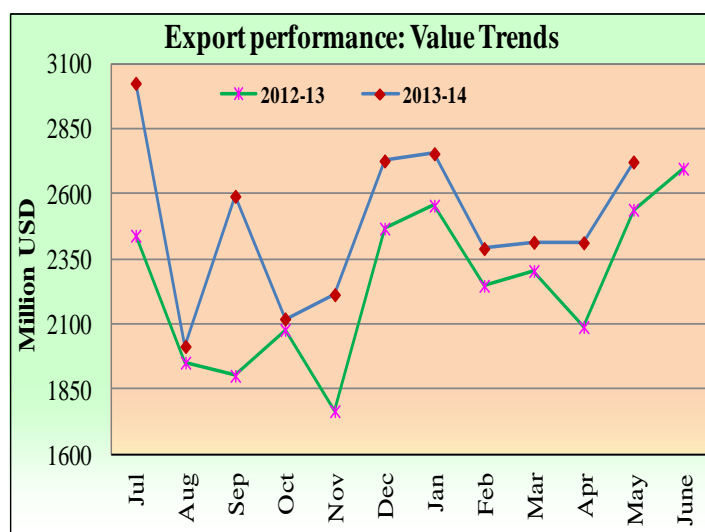
Month	2012 - 2013	2011 - 2012
July	2439.08	2339.52
August	1951.48	2376.74
September	1900.89	1449.98
October	2077.03	1954.78
November	1765.09	1591.24
December	2466.16	2064.85
January	2554.28	2149.87
February	2246.51	1984.04
March	2303.42	1982.26
April	2079.15	1890.98
May	2538.81	2199.42
June	2705.46	2318.22
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
February	2389.42	2246.51
March	2413.66	2303.42
April	2411.73	2079.15
May	2722.18	2538.81
July-May	27376.57 (+12.56)	24321.90 (+10.64)

Source : Export Promotion Bureau.

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

Latest available data (July-May, 2013-14) on category-wise breakdown of exports are shown in the next page.

Export earnings rose by 12.56 percent and stood at \$27.38 billion during July-May, FY14 compared with the same period of last fiscal. In May, 2014 country's export earnings witnessed a growth of 7.22 (y-o-y) percent from the same period of the previous fiscal and by 12.87 percent (m-o-m) from previous month. During July-May, FY14, export receipts fell short of the target set for the same period by 0.21 percent.



b) Category-wise breakdown of exports

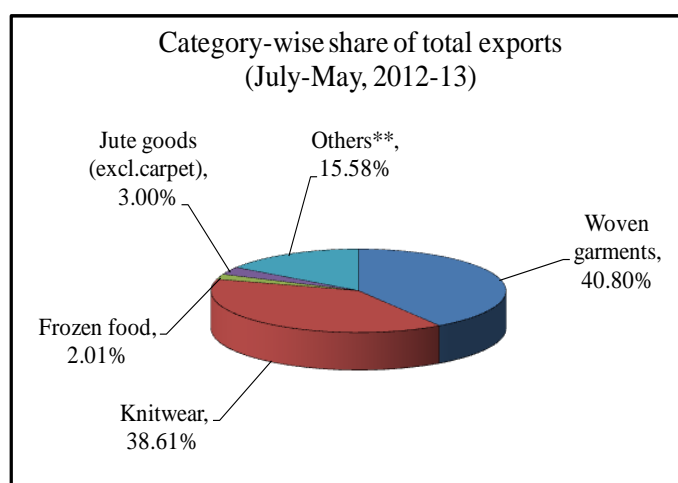
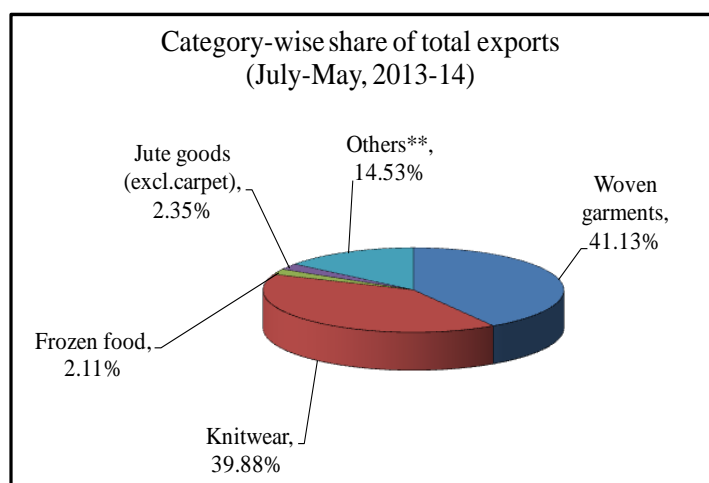
(In million USD)

Particulars	July-May, 2013-14		July-May, 2012-13		Changes during July-May, 2013-14 over July-May, 2012-13			
					In absolute amount		In percentage	
	Volume [@]	Value	Volume [@]	Value	Volume [@]	Value	Volume [@]	Value
1. Raw Jute (In million Kg.)	---	113.23	---	218.39	---	-105.16	---	-48.15
2. Jute goods (excl.carpet) (In million Kg.)	---	643.11	---	729.52	---	-86.41	---	-11.84
3. Tea (In million Kg.)	---	3.38	---	2.24	---	+1.14	---	+50.89
4. Frozen food (In million Kg.)	---	578.44	---	489.40	---	+89.04	---	+18.19
5. Leather (In million Kg.)	---	468.63	---	362.97	---	+105.66	---	+29.11
6. Woven garments (In million Pcs.)	---	11258.93	---	9923.07	---	+1335.86	---	+13.46
7. Knitwear (In million Pcs.)	---	10919.07	---	9390.25	---	+1528.82	---	+16.28
8. Chemical products (In million Kg.) of which (fertilizer)	---	86.77	---	86.40	---	+0.37	---	+0.43
9. Agricultural products* (In million Kg.)	---	240.98	---	219.85	---	+21.13	---	+9.61
10. Engin.& Electric goods	---	336.95	---	343.00	---	-6.05	---	-1.76
11. Others**	---	2727.08	---	2556.81	---	+170.27	---	+6.66
TOTAL	---	27376.57	---	24321.90	---	+3054.67	---	+12.56

Source : Export Promotion Bureau --- = Not available. * Includes vegetables, fruits & tob. **Others means residual items

[@] 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-May, FY14 exports of knitwear, woven garments, leather, frozen food, agricultural products, tea and chemical products experienced positive growth compared to the same period of the previous year. On the other hand, exports of raw Jute, jute goods (excl.carpet) and engin. & electric goods during July-May, FY14 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	3453.32	2835.90	3239.53	2795.18	3717.75	2798.32
August	3080.78	2520.10	2499.45	2537.37	2739.88	2613.71
September	3448.54	2976.90	3092.83	2730.44	3147.05	3269.41
October	3135.14	2626.50	2816.85	2652.65	2873.76	2776.98
November	3267.80	2924.70	2899.77	2629.78	2977.02	2741.74
December	3338.10	2569.60	3249.29	2603.72	3355.22	2854.11
January	3644.60	3368.60	3420.33	2771.44	3611.93	3228.14
February	3241.18	2608.40	2906.99	2536.89	3555.99	2869.64
March	3656.20	2912.80	3249.81	2731.09	3712.72	3487.50
April	3648.90	2839.60	3218.89	2792.21	3723.55	3288.86
July-April	33914.56 (+20.34)	28183.10 (-5.60)	30593.74 (+14.24)	26780.77 (-9.33)	33414.87 (+11.65)	29928.41 (-1.42)

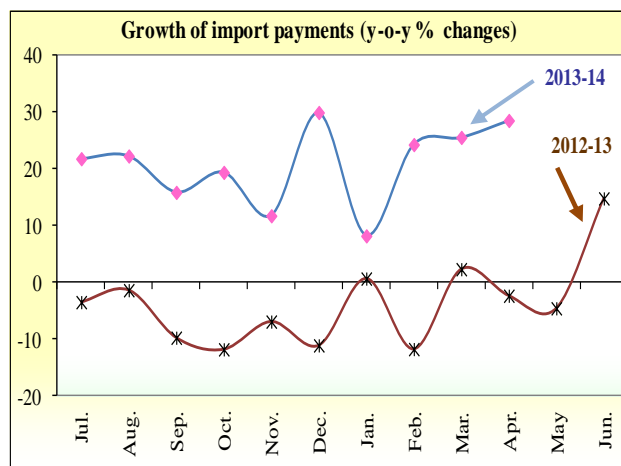
Source: Statistics Department, Foreign Exchange Operations Department, P = Provisional,

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

Import payments during July-April, FY14 is higher by USD 5731.46 million or 20.34 percent and stood at USD 33914.56 million against USD 28183.10 million during the same period of the preceding year.

The total import payments during July-April, FY14 revealed that, imports under Cash and for EPZ stood at USD27461.37 million, imports under buyer's credit USD5342.20 million, imports under loans/grants USD9.30 million, imports under direct investment USD99.39 million and short term loan by BPC stood at USD1002.30 million respectively.

Settlement of import LCs during July-April, FY14 increased by 14.24 percent and stood at USD30593.74 million against USD26780.77 million during July-April, FY14. Fresh opening of import LCs during July-April, FY14 increased by 11.65 percent compared to the same period of the previous year and stood at USD33414.87 million.



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

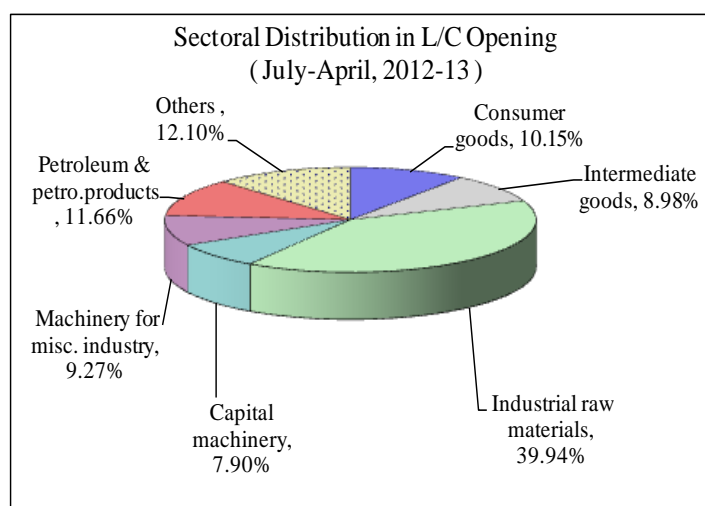
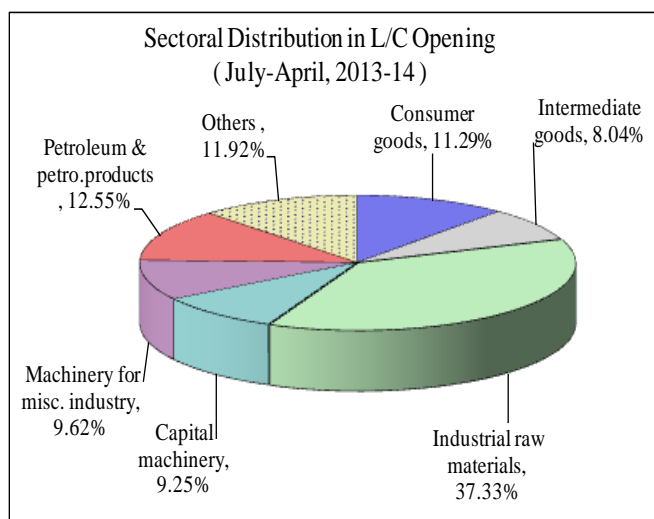
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-April, FY14 and July-April, FY13 are shown below:

(In million US\$)

Sectors / Commodities	July-April, 2013-14			July-April, 2012-13			Changes in July-April, 2013-14 over July-April, 2012-13		
	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	3772.87	3905.97	1483.46	3038.63	2740.94	1872.88	+734.24	+1165.03	-389.42
B. Intermediate goods	2685.99	2376.91	1379.19	2686.25	2377.76	1337.35	-0.26	-0.85	+41.84
C. Industrial raw materials	12474.31	12167.53	6878.03	11953.49	10940.38	6747.56	+520.82	+1227.15	+130.47
D. Capital machinery	3089.92	2091.06	3836.64	2363.16	1726.14	2928.10	+726.76	+364.92	+908.54
E. Machinery for misc. inds.	3215.86	2826.96	1938.22	2775.83	2380.50	1692.14	+440.03	+446.46	+246.08
F. Petroleum & petro.products.	4193.16	3576.14	1650.50	3490.91	3566.72	1370.63	+702.26	+9.41	+279.87
G. Others	3982.75	3649.19	2446.51	3620.15	3048.33	2375.33	+362.60	+600.85	+71.18
Total	33414.87	30593.74	19612.54	29928.41	26780.77	18323.99	+3486.45	+3812.97	+1288.55
of which back to back	5237.83	5024.88	3183.05	4954.38	4395.68	3025.79	+283.45	+629.20	+157.26

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

The developments of each sector's share in total L/C opening during July-April, FY14 and July-April, FY13 are showing in the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-April, FY14 and July-April, FY13 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
June'14	6263.15	1148.25
July'14	6661.26	1154.90
August'14	7167.32	1174.21
June-August, 2014	20091.73	3477.35

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 USD20091.73 million and USD3477.35 million respectively during June-August, 2014.

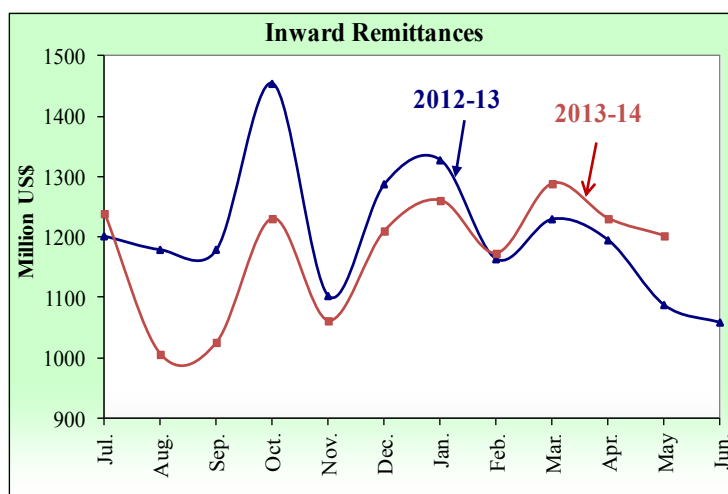
12. Remittances

(In million USD)

Annual remittances	2010-11	2011-12	2012-13
	11650.31 (+6.03)	12843.43 (+10.24)	14461.14 (+12.60)
Monthly remittances	Month	2013-14	2012-13
	July	1238.49	1201.15
	August	1005.78	1178.65
	September	1025.69	1178.83
	October	1230.67	1453.69
	November	1061.45	1102.15
	December	1210.22	1287.31
	January	1260.66	1326.99
	February	1173.16	1163.18
	March	1288.62	1229.36
	April	1230.57	1194.40
	May	1202.18	1087.19
	July-May	12927.49 (-3.55)	13402.90 (+13.85)

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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



Remittances receipt increased by 10.58 percent (y-o-y) in May 2014 and stood at USD1202.18 million against USD1087.19 million in May 2013. During July-May of FY14, remittances receipt is down by 3.55 percent compared to the same period of the last fiscal.

13. Foreign Aid

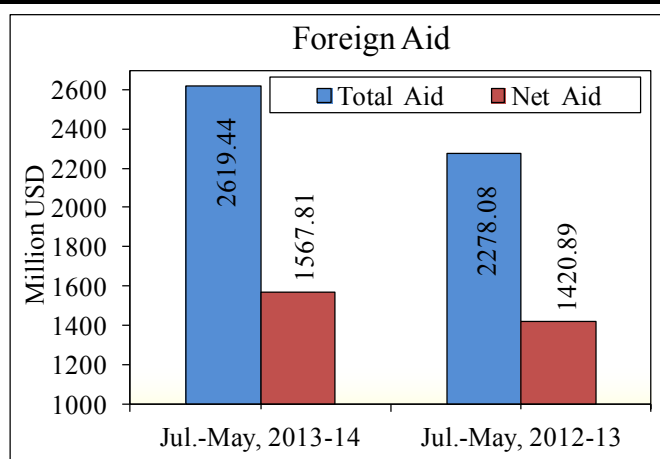
(In million USD)

	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
Month	FY2013-14 ^P						FY2012-13					
July	0.00	0.00	205.47	205.47	244.50	-39.03	0.00	0.00	209.99	209.99	53.17	156.83
August	0.00	0.00	173.68	173.68	41.97	131.71	0.00	0.00	116.41	116.41	47.02	69.39
September	0.00	0.00	236.67	236.67	76.40	160.27	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	385.98	385.98	78.49	307.49	0.00	0.00	139.67	139.67	84.04	55.62
December	23.58	0.00	513.40	536.98	64.85	472.13	0.00	0.00	507.13	507.13	79.80	427.32
January	0.00	0.00	172.03	172.03	198.27	-26.23	0.00	0.00	97.81	97.81	193.11	-95.30
February	2.78	0.00	148.74	151.52	38.26	113.26	0.00	0.00	125.66	125.66	38.97	86.69
March	4.27	0.00	276.67	280.94	82.42	198.52	0.00	0.00	228.76	228.76	75.33	153.43
April	0.00	0.00	128.41	128.41	72.17	56.24	0.00	0.00	115.83	115.83	49.13	66.70
May	0.00	0.00	209.53	209.53	69.99	139.54	0.00	0.00	253.64	253.64	82.65	170.99
July-May	30.63	0.00	2588.81	2619.44	1051.62	1567.81	20.00	0.00	2258.08	2278.08	857.19	1420.89

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

Total foreign aid disbursements in May, 2014 increased by USD81.12 million from USD128.41 million in April, 2014. However, during July-May 2013-14 aid disbursements increased by USD341.36 million or 14.98 percent and stood at USD 2619.44 million compared with USD2278.08 million during the same period of the preceding year.

Net receipts of foreign aid during July-May, 2013-14 stood at USD1567.81 million, which was USD1420.89 million during the same period of the previous year.



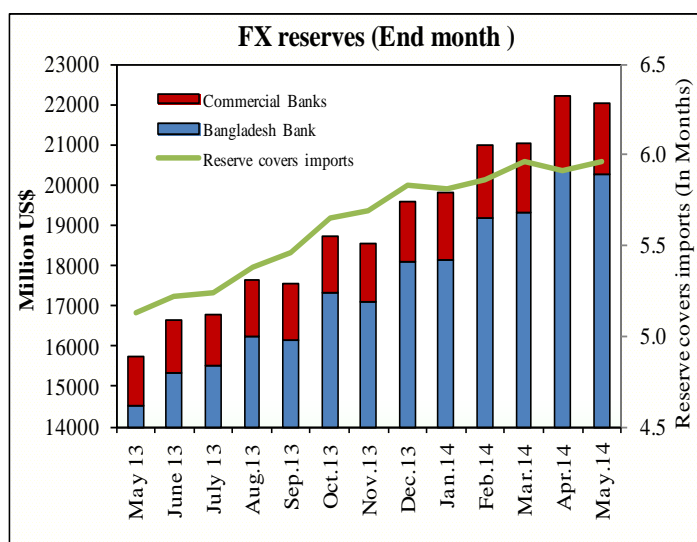
14. Foreign exchange holdings abroad

(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
	February	19150.53	13848.33
	March	19294.87	13971.14
	April	20370.14	14829.11
	May	20267.46	14531.42

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 reduced to USD20267.46 million (with ACU liability of USD501.57 million) as of end May 2014, against USD20370.14 million (with ACU liability of USD1171.93 million) as of end April 2014.

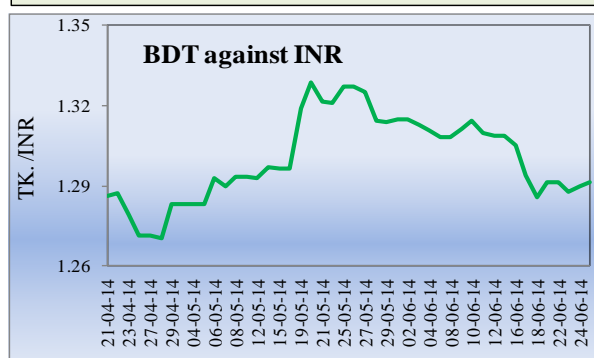
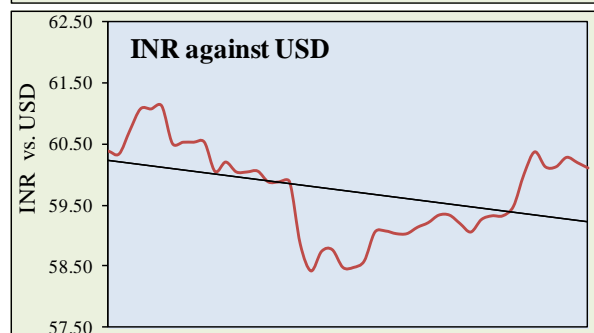
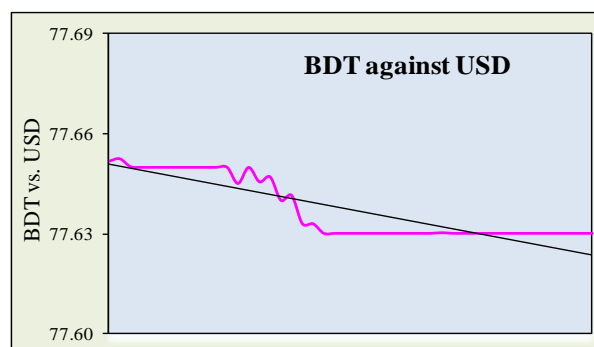
(b) Gross foreign exchange balances held abroad by commercial banks:

The gross foreign exchange balances held abroad by commercial banks reduced to USD1760.26 million by end May, 2014 against USD1842.13 million by end April, 2014. This was however significantly higher than the balance of USD1201.85 million at end May, 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	77.7502	77.7311	53.8350	61.9380
March	78.5819	78.1500	77.7113	77.6700	54.2735	60.0998
April	78.0301	77.9332	77.6633	77.6500	54.2770	60.5253
May	77.8425	77.7504	77.6414	77.6300	56.2430	59.0770
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 May 2014, Taka has appreciated marginally by 0.15 percentage points from its level at the end of June 2013, showing stability in the foreign exchange market. However, Indian Rupees (INR) depreciated by 1.30 percentage points as of end May 2014 from its level of June 2013.

16. Balance of payments

(In million USD)

Particulars	July-Apr., 2012-13 ^R	July-Apr., 2013-14 ^P
<u>Trade balance</u>	<u>-5921</u>	<u>-5894</u>
Exports f.o.b(including EPZ) ^{1/}	21409	24317
Imports f.o.b(including EPZ)	27330	30211
Services	-2613	-3174
Credit	2296	2768
Debit	4909	5942
Primary income	-1937	-1862
Credit	105	143
Debit	2042	2005
Of which:Official interest payment	359	458
Secondary income	12655	12310
Official transfers	54	72
Private transfers	12601	12238
of which : Workers' remittances (current a/c. portion)	12100	11635
<u>Current account balance</u>	<u>2184</u>	<u>1380</u>
Capital account	455	553
Capital transfers	455	553
<u>Financial account</u>	<u>3072</u>	<u>1877</u>
i) Foreign direct investment(net)	1416	1250
ii) Portfolio investment (net)	263	589
of which : Workers' remittances (financial a/c. portion)	108	91
iii) Other investment(net)	1393	38
MLT loans ^{2/}	1515	1744
MLT amortization payments	780	879
Other long-term loans (net)	-61	249
Other short-term loans (net)	176	150
Trade credit (net)	405	-1020
DMBs & NBDCs(net)	138	-206
Assets	31	925
Liabilities	169	719
Errors and omissions	-1282	492
<u>Overall balance</u>	<u>4429</u>	<u>4302</u>
Reserve assets	-4429	-4302
Bangladesh Bank(net)	-4429	-4302
Assets	4491	4821
Liabilities	62	519

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

Country's trade deficit reduced to \$5.89 billion in the first ten months of the current financial year from \$5.92 billion during the corresponding period of FY13 due to higher export receipts. Although net other investment declined significantly in the first ten months of FY14, higher portfolio investment (net) and foreign direct investment contributed to financial account surplus of USD1.87 billion during the period under review. Current account resulted in a surplus of USD4.30 billion in overall balances during FY14 against a surplus of USD4.42 billion during the same period of the previous year.

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)	103332.00 (112259)
Non-NBR tax revenue	2312.44 (2042)	2652.90 (2653)	2848.00 (2955)	3229.36 (3452)	3631.58 (3915)	4120.00 (4565)
Total tax revenue	49748.10 (48012)	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	107452.00 (116824)

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

(In crore taka)

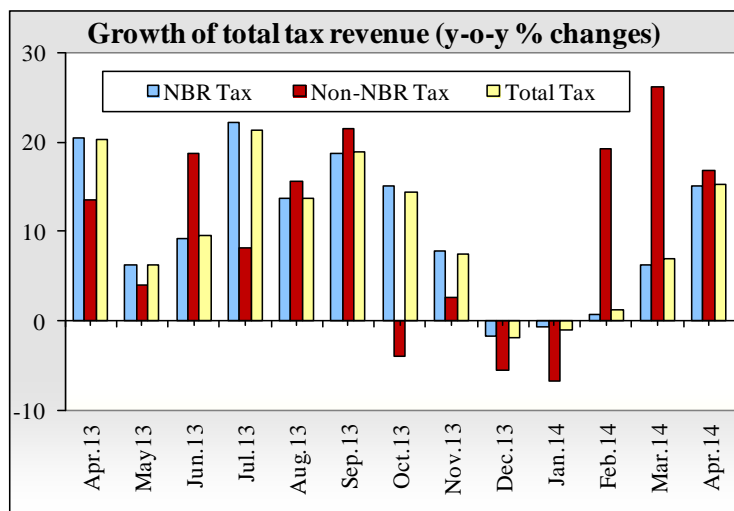
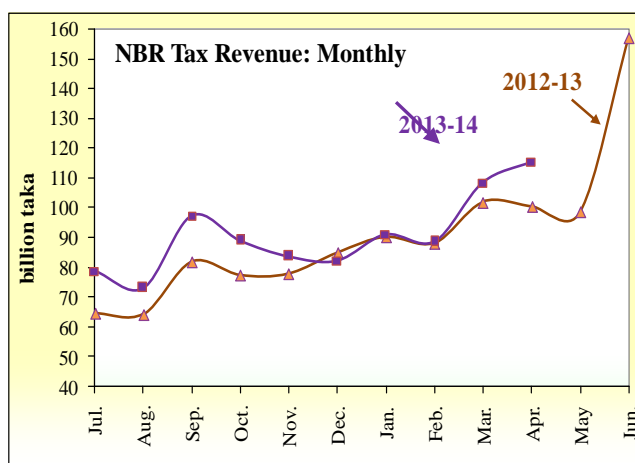
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	VAT	Income tax	others*	Total			Customs duties	VAT	Income tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2013-14 ^P							2012-13 ^R						
July	1198.56	3434.00	1905.94	1332.94	7871.44	392.16	8263.60	1131.13	2829.78	1463.54	1021.80	6446.25	362.82	6809.07
August	952.21	3000.65	2063.10	1284.56	7300.52	255.99	7556.51	946.05	2698.44	1547.30	1233.83	6425.62	221.38	6647.00
September	1161.01	3463.68	3550.81	1547.53	9723.03	397.63	10120.66	1101.10	2876.44	2750.98	1460.94	8189.46	327.34	8516.80
October	1019.89	3279.50	2947.83	1650.01	8897.23	286.58	9183.81	1094.05	3125.08	2121.59	1386.56	7727.28	298.61	8025.89
November	994.75	3291.85	2617.17	1464.74	8368.51	315.13	8683.64	1097.56	3147.14	2108.22	1416.42	7769.34	307.12	8076.46
December	1068.02	3278.15	2549.86	1328.52	8224.55	315.28	8539.83	955.94	3077.36	2992.90	1339.85	8366.05	333.61	8699.66
January	1092.65	3517.89	2697.27	1790.74	9098.55	402.41	9500.96	1206.78	3742.87	2526.13	1687.38	9163.16	431.26	9594.42
February	1051.29	3464.93	2568.16	1776.26	8860.64	378.06	9238.70	1050.89	3113.06	2822.52	1817.10	8803.57	316.94	9120.51
March	1116.73	3736.30	4150.97	1822.93	10826.93	389.00	11215.93	1026.31	3463.36	4123.63	1569.77	10183.07	308.12	10491.19
April	1222.88	4321.57	4131.23	1857.42	11533.10	470.39	12003.49	1171.96	3744.23	3489.19	1612.09	10017.47	402.82	10420.29
July-April	10877.99 (+0.89)	34788.52 (+9.34)	29182.34 (+12.47)	15855.65 (+9.01)	90704.50 (+9.16)	3602.62 (+8.84)	94307.12 (+9.15)	10781.77 (+1.94)	31817.76 (+14.30)	25946.00 (+34.87)	14545.74 (+5.56)	83091.27 (+16.33)	3310.02 (+14.19)	86401.29 (+16.24)

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) in April 2014 stood at Tk.12003.49 crore which is higher by 15.19 percent against the collection of Tk.10420.29 crore during the same period of previous fiscal.

NBR tax revenue collection during July-April, FY14 stood at Tk.90704.50 crore which is higher by Tk.7613.23 crore or 9.16 percent against the collection of Tk.83091.27 crore during July-April, FY13.



Revised Target set for NBR tax revenue collection for FY14 is Tk.1,25,000.00 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

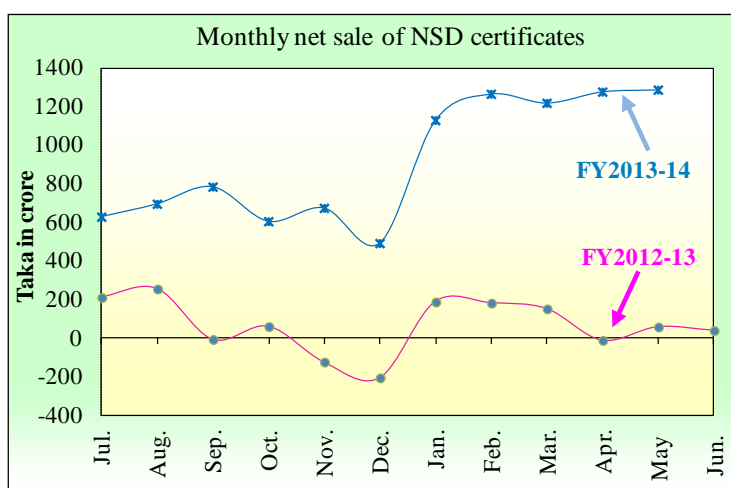
(In crore taka)

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-June	23326.77 (+23.06)	22553.93 (+22.07)	772.84 (+0.61)	64690.18 (+1.21)	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	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
July-May	21656.12 (+1.27)	11637.88 (-43.64)	10018.24	74708.42 (+15.55)	21384.59 (+23.97)	20649.40 (+23.86)	735.19	64652.53 (+0.99)

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-May, FY14 stood at Tk.21656.12 crore which is 1.27 percent higher than the amount of sale in the same period of the preceding year. Net borrowing of the government through NSD certificates during July-May, FY14 stood substantially higher at Tk. 10018.24 crore against Tk.735.19 crore during July-May, FY13.

Outstanding borrowing of the government through NSD certificates as of end May 2014 stood at Tk.74708.42 crore which was higher by 15.55 percent from the amount outstanding at the end of May 2013.



c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end 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
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-April, 2012-13 ^R	8870.40	2451.07	11321.47	10044.09	21365.56	---	171744.72	---
July-April, 2013-14 ^P	2520.20	10611.01	13131.21	10789.76	23920.97	---	193857.14	---

@ : Source-National Accounts Statistics, BBS. P=Provisional ; R=Revised, 1/ : Excludes interest, 2/ : Excludes saving certificates held by the banks and inc 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-April, FY14 stood higher at Tk.239.20 billion against Tk.213.65 billion during the same period of the previous fiscal. Financing from domestic sources stood higher at Tk.131.31 billion along with net foreign financing at Tk.107.89 billion during July-April, FY14 compared to the same period of the preceding year. Net Govt. borrowing from the banking system stood lower at Tk.25.20 billion while Govt. borrowing from the non-banking system stood higher at Tk.106.11 billion during July-April, FY14, compared with the same period of the preceding year. Total budget financing in the first ten months of FY14 stood at 2.03 percent of projected GDP against 5.00 percent (overall deficit, excluding grants) as envisaged in the revised 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-May, 2013-14 ^P			July-May, 2012-13		
1. Imports (Rice & Wheat)				28.96			18.63		
2. Procurement (Rice & Wheat)				11.30			11.31		
3. Distribution (Rice & Wheat)				19.20			18.78		
4. Food Stock				10.95			9.47		

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 13 stood higher at 350.88 lakh metric tons compared to 348.20 lakh metric tons of FY12. Import of food grains (Rice & Wheat) during FY13 stood at 18.90 lakh metric tons compared to 22.90 lakh metric tons during FY12. 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 LC

(In million USD)

Sectors / Commodities	July-April, 2013-14			July-April, 2012-13			Changes in July-April, 2013-14 over July-April, 2012-13		
	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	3772.87	3905.97	1483.46	3038.63	2740.94	1872.88	734.24	1165.03	-389.42
Rice and wheat	1137.87	1194.50	280.81	849.16	506.21	482.77	288.72	688.29	-201.96
Sugar and salt	678.77	751.54	384.79	516.91	749.54	423.17	161.86	2.00	-38.39
Milk food	229.55	205.60	92.60	197.61	172.29	121.14	31.94	33.31	-28.54
Edible oil (refind)	454.77	479.02	294.15	326.67	369.84	290.07	128.10	109.17	4.08
All kinds of fruits	137.60	125.40	27.29	118.87	109.67	31.04	18.73	15.73	-3.75
Pulses	264.01	331.33	123.74	372.00	268.59	256.36	-107.99	62.74	-132.62
Onion	165.26	152.72	17.41	92.88	86.46	21.56	72.38	66.26	-4.15
Spices	90.54	82.59	22.13	55.97	55.49	13.52	34.56	27.10	8.61
Second hand clothings	0.46	1.83	0.83	1.68	1.13	2.01	-1.23	0.70	-1.18
Drugs and medicines(finished)	78.22	74.48	58.24	71.83	51.69	42.75	6.39	22.79	15.49
Others	535.84	506.96	181.47	435.06	370.02	188.49	100.78	136.94	-7.01
B. Intermediate goods	2685.99	2376.91	1379.19	2686.25	2377.76	1337.35	-0.26	-0.85	41.84
Coal	182.47	136.85	36.73	104.34	82.92	50.61	78.13	53.93	-13.88
Cement	9.80	9.91	4.28	2.66	5.73	2.92	7.14	4.18	1.36
Clinker & limestone	419.99	353.62	222.32	423.75	372.35	167.24	-3.76	-18.73	55.09
B. P. sheet	218.54	213.70	93.05	229.14	268.77	105.97	-10.61	-55.08	-12.92
Tin plate	22.61	16.80	8.17	20.81	21.02	7.40	1.80	-4.22	0.77
Scrap Vessels	751.66	696.95	402.60	910.69	698.12	473.66	-159.03	-1.17	-71.06
Iron and steel scrap	222.65	219.48	178.73	274.12	281.14	164.59	-51.48	-61.66	14.14
Non-ferrous metal	195.28	172.74	109.67	161.65	140.90	73.26	33.63	31.84	36.41
Paper and paper board	281.65	252.23	104.65	247.45	232.64	94.90	34.20	19.58	9.75
Others	381.34	304.64	219.00	311.62	274.17	196.81	69.72	30.47	22.19
C. Industrial raw materials	12474.31	12167.53	6878.03	11953.49	10940.38	6747.56	520.82	1227.15	130.47
Edible oil & oil seeds	888.35	954.28	640.79	1080.71	926.83	846.73	-192.35	27.45	-205.94
Textile fabrics (B/B & others)	4854.33	4717.73	2809.61	4622.76	4047.66	2766.17	231.57	670.07	43.43
Pharmaceutical raw materials	375.61	362.14	173.79	344.85	292.83	177.28	30.76	69.30	-3.49
Raw cotton	2037.81	1974.51	1110.05	1806.56	1580.42	1098.16	231.25	394.09	11.88
Cotton yarn	900.53	795.05	579.90	835.29	768.75	517.13	65.23	26.29	62.77
Copra	23.22	29.99	8.37	19.05	10.82	21.54	4.17	19.17	-13.17
Synthetic fibre & yarn	506.78	460.18	313.42	464.84	395.59	298.31	41.94	64.59	15.11
Chemicals & chem. products	2887.67	2873.65	1242.10	2779.42	2917.48	1022.24	108.26	-43.82	219.86

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-April, 2013-14			July-April, 2012-13			Changes in July-April, 2013-14 over July-April, 2012-13		
	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	3089.92	2091.06	3836.64	2363.16	1726.14	2928.10	+726.76	+364.92	+908.54
Textile machinery	310.19	279.36	335.73	373.39	299.34	312.02	-63.20	-19.97	+23.71
Leather / tannery	6.91	4.76	5.23	2.88	3.32	2.03	+4.03	+1.45	+3.20
Jute industry	17.41	21.04	10.92	21.83	20.10	16.02	-4.42	+0.95	-5.10
Garment industry	456.76	321.56	431.32	366.65	303.68	288.76	+90.10	+17.89	+142.56
Pharmaceutical industry	59.77	56.75	31.91	65.66	42.75	47.94	-5.89	+14.00	-16.03
Packing industry	9.49	9.74	7.32	20.39	12.77	10.29	-10.90	-3.03	-2.97
Other industry	2229.40	1397.84	3014.20	1512.37	1044.19	2251.04	+717.03	+353.64	+763.16
E. Machinery for misc. inds.	3215.86	2826.96	1938.22	2775.83	2380.50	1692.14	+440.03	+446.46	+246.08
Other machineries	470.25	442.21	361.08	537.06	367.05	347.96	-66.81	+75.17	+13.12
Marine diesel engine	7.45	9.55	42.75	16.20	17.24	46.19	-8.75	-7.69	-3.44
Computer & its accessories	290.18	260.26	106.00	241.29	238.99	93.75	+48.89	+21.27	+12.24
Motor vehicle & motorcycle parts	122.01	111.27	55.34	81.21	73.00	41.40	+40.81	+38.27	+13.94
Bicycle parts	33.43	27.57	12.43	23.19	20.38	7.00	+10.24	+7.19	+5.44
Other iron and steel products	450.40	373.23	307.31	441.72	355.89	307.26	+8.69	+17.34	+0.05
Motor vehicles	535.85	460.71	222.27	393.68	395.36	179.20	+142.17	+65.35	+43.07
Other electronics components	134.42	105.70	76.69	86.05	88.09	40.11	+48.38	+17.61	+36.58
Tractors & power tiller	49.38	51.38	18.92	50.43	47.33	23.11	-1.05	+4.06	-4.18
Others	1122.48	985.09	735.43	905.01	777.17	606.16	+217.48	+207.91	+129.27
F. Petroleum & petro.prodts.	4193.16	3576.14	1650.50	3490.91	3566.72	1370.63	+702.26	+9.41	+279.87
Crude	1146.89	827.35	732.17	1131.88	1080.70	747.69	+15.01	-253.35	-15.52
Refined	3046.27	2748.79	918.33	2359.03	2486.03	622.95	+687.25	+262.76	+295.38
G. Others	3982.75	3649.19	2446.51	3620.15	3048.33	2375.33	+362.60	+600.85	+71.18
Commercial sector	1493.08	1332.30	1269.73	1516.14	1145.93	1256.90	-23.06	+186.37	+12.84
Industrial sector	2489.67	2316.89	1176.78	2104.01	1902.40	1118.43	+385.66	+414.48	+58.35
Total	33414.87	30593.74	19612.54	29928.41	26780.77	18323.99	+3486.45	+3812.97	+1288.55
of which back to back	5237.83	5024.88	3183.05	4954.38	4395.68	3025.79	+283.45	+629.20	+157.26

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

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