

MAJOR ECONOMIC INDICATORS

Monthly Update:
October, 2014



Monetary Policy
Department



Bangladesh Bank

	Contents	Page No.
	Executive summary	1-2
1.	Monetary and credit developments	3
2.	Reserve money developments	4
3.	CPI and inflation	5
4.	Liquidity position of scheduled banks	6
5.	Financial sector prices	7
6.	Capital market developments	8
7.	Agricultural credit and non-farm rural credit	9
8.	a) Industrial term loan b) Outstanding position of SME loan	10 10
9.	Industrial production	11
10.	Exports a) Annual and monthly trends in exports b) Category-wise breakdown of exports	12 13
11.	Imports a) Import payments, L/Cs settlement and L/Cs opening b) Sector-wise fresh opening, settlement and outstanding L/Cs c) Projected data on opening of import L/Cs & probable liabilities against BTB L/Cs	14 15 15
12.	Remittances	16
13.	Foreign aid	16
14.	Foreign exchange holdings abroad	17
15.	Exchange rate movements	17
16.	Balance of payments	18
17.	Public finance a) Government tax revenue collections b) Sale and repayment of NSD certificates c) Budget financing	19 20 21
18.	Food situation	21
	Appendix	22-23

Executive summary

1. Movement of monetary indicators

Broad money growth slows down in August, 2014 while private sector credit growth increases slightly from previous month

Broad money (M2) growth decreased to 15.01 percent (y-o-y basis) in August 2014 compared to the growth of 16.28 percent in August 2013. Broad money growth resulted mainly from higher net foreign assets (NFA) that registered a 36.78 percent growth and net domestic assets (NDA) grew by 9.81 percent in August, 2014. Private sector credit recorded a 11.39 percent (y-o-y) growth in August, 2014 compared to 11.25 percent of last month.

2. Inflation scenario

Both Point to Point and 12-month average inflation decreased in September, 2014

Point to point general inflation decreased to 6.84 percent in September, 2014 from 6.91 percent in August, 2014 due to decrease in both food and non-food inflation. Twelve month average inflation also decreased from 7.24 percent to 7.22 percent due to decrease in both food and non-food inflation.

3. State of the financial sector

Interest rate spread slips further in August, 2014. Call money rate awakes because of higher credit demand.

The spread between weighted average advances and deposit rates marginally declined to 5.12 percent in August, 2014 from 5.13 percent in July, 2014. The weighted average call money rate (m-o-m) in the inter-bank market, however increased from 6.86 percent in September, 2014 to 8.44 percent in October (up to 28th October) 2014, mainly because of higher liquidity demand in the money market.

4. Setting of the external sector

Export growth remains positive in the first quarter of FY15

Export earnings marked a robust growth of 18.22 percent in September, 2014 compared with the earnings of last month. Export receipts increased slightly by 0.88 percent during July-September, 2014 compared to the same period of previous year. The export items that registered positive growth during the period under review includes some high value items such as knitwear, agricultural products, chemical products and tea. While woven garments, engine & electric goods, leather, jute goods (excl. carpet), raw jute and frozen food are the major items that experienced a negative growth in the same period.

Import payments shows a sign of revival in the first two months of FY15

Import payments during July-August, 2014 increased by 7.30 percent and stood at USD6790.90 million against USD6329.10 million of July-August, 2013. Fresh opening of import LCs during July-August, 2014 increased by 10.42 percent and stood at USD7130.67 million compared to the same period of the previous year. From the sectoral distribution in L/C opening during July-August 2014, it is revealed that L/C opening for the industrial raw materials is the highest which is 34.63 percent followed by the consumer goods being 12.66 percent.

Remittance started with impressive growth during first quarter of FY15

Remittance receipts increased by 22.61 percent (y-o-y) during July-September, 2014 and stood at USD4010.01 million against USD3270.42 million during the same period of the preceding year. Also, remittances receipt in September 2014, the third month of FY15, increased by 14.47 percent (m-o-m) compared to the previous month of same fiscal.

After first two months of the FY15 net foreign aid stood at USD129.29 million

The total foreign aid disbursements decreased by USD10.33 million in July-August, 2014 from USD376.73 million in July-August, 2013. Net receipts of foreign aid during July-August, FY15 stood at USD129.29 million compared to USD122.37 million during the same time of the preceding year.

Forex reserves crossed USD22.0 billion benchmark

The gross foreign exchange reserves of BB went down to USD21836.66 million (with ACU liability of USD475.55 million) as of end September 2014, against USD22070.43 million (with ACU liability of USD925.82 million) as of end August 2014. Gross foreign exchange reserve crossed \$22 billion benchmark and reached to \$22.28 billion on 29th October, 2014.

Current account balance remains positive in the first two months of FY15

BOP shows that higher earnings from remittances and exports continue to succeed in keeping current account balance positive by USD327 million during July-August, 2014.

5. Developments in the fiscal sector

Govt. budget management improved on steady pace of Revenue collection

NBR tax revenue collection during the first quarter of FY15 stood at Tk.28242.37 crore which is higher by 15.96 percent against the collection of Tk.24354.68 crore during the same quarter of the preceding fiscal.

6. Status of the production sector

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

Disbursement of agricultural credit increased by 15.76 percent while disbursement of non-farm rural credit decreased by 17.92 percent during July-August, FY15 compared to the same period of previous year.

Disbursement of SME loans by banks and non-bank financial institutions in June, 2014 increased by 19.48 percent compared with the same period of last year. However, disbursement of SME loans by foreign commercial banks decreased by 13.86 percent in June 2014 from its level of June, 2013.

Disbursement of industrial term loans during the last quarter of FY14 was higher by 9.03 percent compared with the matching period of the previous year. However, recovery of industrial term loans decreased by 2.33 percent compared with the corresponding period last year.

The general index of industrial production (medium & large scale manufacturing) stood at 208.67 during July-May, 2014 recording an increase of 8.20 percent from the index of 192.86 during the same period of the preceding year.

1. Monetary and credit developments

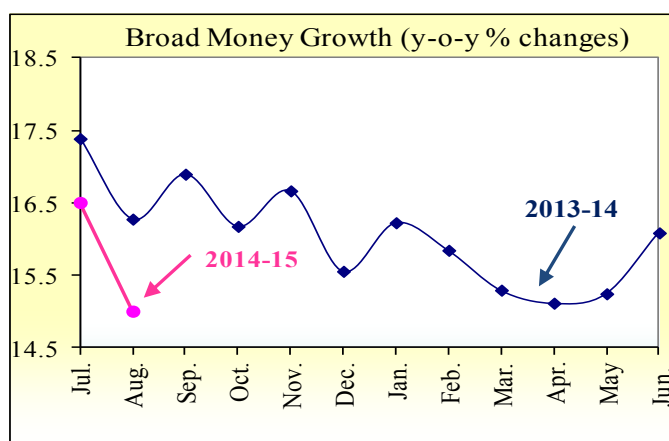
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2013	June, 2014	August, 2014	FY2013-14	July-August, 2014	August 2014 over August 2013	July-August, 2013	August 2013 over August 2012
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	113384.80	160056.60	163543.90	46671.80	3487.30	43977.70	6181.40	31517.30
				(+41.16)	(+2.18)	(+36.78)	(+5.45)	(+35.80)
B. Net Domestic Assets of banking system	490120.60	540566.90	549542.00	50446.30	8975.10	49111.50	10309.90	55305.90
				(+10.29)	(+1.66)	(+9.81)	(+2.10)	(+12.42)
a) Domestic credit	571737.10	637906.20	647225.00	66169.10	9318.80	66019.10	9468.80	58363.00
				(+11.57)	(+1.46)	(+11.36)	(+1.66)	(+11.16)
Public sector	119579.90	130266.30	134141.80	10686.40	3875.50	13554.60	1007.30	12164.80
				(+8.94)	(+2.98)	(+11.24)	(+0.84)	(+11.22)
Govt.(net)	110124.60	117529.40	119492.00	7404.80	1962.60	9192.90	174.50	17292.90
				(+6.72)	(+1.67)	(+8.33)	(+0.16)	(+18.59)
Other Public	9455.30	12736.90	14649.80	3281.60	1912.90	4361.70	832.80	-5128.10
				(+34.71)	(+15.02)	(+42.40)	(+8.81)	(-33.26)
Private sector	452157.20	507639.90	513083.20	55482.70	5443.30	52464.50	8461.50	46198.20
				(+12.27)	(+1.07)	(+11.39)	(+1.87)	(+11.15)
b) Other items (net)	-81616.50	-97339.30	-97683.00	-15722.80	-343.70	-16907.60	841.10	-3057.10
				(+19.26)	(+0.35)	(+20.93)	(-1.03)	(+3.93)
C. Broad money (A+B)	603505.40	700623.50	713085.90	97118.10	12462.40	93089.20	16491.30	86823.20
				(+16.09)	(+1.78)	(+15.01)	(+2.73)	(+16.28)
i) Currency outside banks	67552.90	76908.40	79643.80	9355.50	2735.40	8176.10	3914.80	6037.20
				(+13.85)	(+3.56)	(+11.44)	(+5.80)	(+9.23)
ii) Deposits	535952.50	623715.10	633442.10	87762.60	9727.00	84913.10	12576.50	80786.00
				(+16.38)	(+1.56)	(+15.48)	(+2.35)	(+17.27)
a) Demand deposits	56050.20	64736.70	60914.30	8686.50	-3822.40	7252.20	-2388.10	2255.20
				(+15.50)	(-5.90)	(+13.51)	(-4.26)	(+4.39)
b) Time deposits	479902.30	558978.40	572527.80	79076.10	13549.40	77660.90	14964.60	78530.80
				(+16.48)	(+2.42)	(+15.69)	(+3.12)	(+18.86)

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

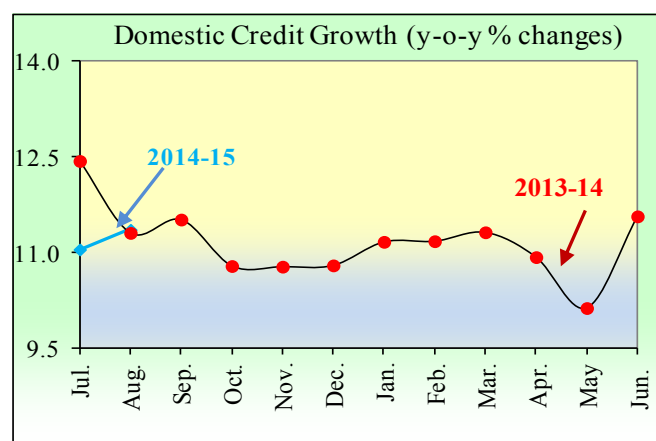
Broad money

Broad money recorded an increase of Tk.93089.20 crore or 15.01 percent (y-o-y) at the end of August 2014 against the increase of Tk.86823.20 crore or 16.28 percent at the end of August 2013. Of the sources of broad money, net domestic assets (NDA) rose by Tk.49111.50 crore or 9.81 percent and net foreign assets (NFA) rose by Tk.43977.70 crore or 36.78 percent.



Domestic credit

Domestic credit recorded an increase of Tk.66019.10 or 11.36 percent (y-o-y) at the end of August 2014 against the increase of Tk.58363.00 or 11.16 percent during the corresponding period of the last year. Credit to the private and public sector recorded a growth of 11.39 percent and 11.24 percent respectively in August 2014 compared to the same period of the previous year.



2. Reserve money developments

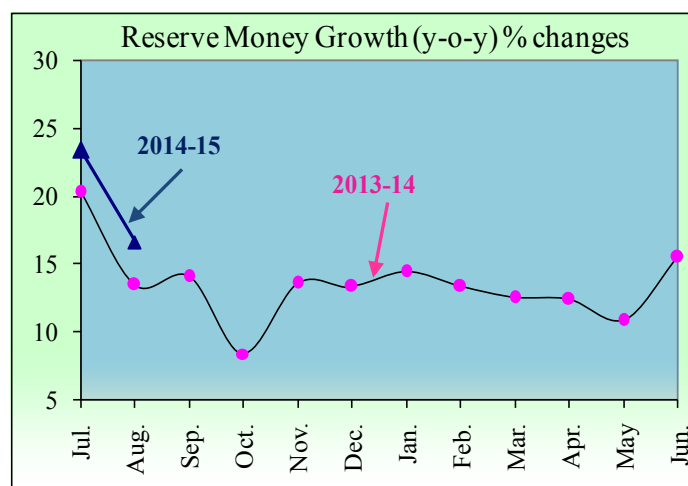
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2013	June, 2014	August, 2014	FY2013-14	July-August, 2014	August 2014 over August 2013	July-August, 2013	August 2013 over August 2012
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	103246.00	147496.60	152136.20	44250.60 (+42.86)	4639.60 (+3.15)	42748.40 (+39.08)	6141.80 (+5.95)	31814.40 (+41.01)
Net Domestic Assets of Bangladesh Bank	9243.40	-17621.30	-15299.60	-26864.70 (-290.64)	2321.70 (-13.18)	-23262.00 (-292.15)	-1281.00 (-13.86)	-17914.50 (-69.23)
Claims on Govt.(net)	27069.00	3840.60	822.60	-23228.40 (-85.81)	-3018.00 (-78.58)	-18606.50 (-95.77)	-7639.90 (-28.22)	-17311.10 (-47.12)
Claims on other public	1354.50	1190.50	1139.90	-164.00 (-12.11)	-50.60 (-4.25)	-207.20 (-15.38)	-7.40 (-0.55)	319.80 (+31.13)
Claims on DMBs	10219.00	6279.20	6753.70	-3939.80 (-38.55)	474.50 (+7.56)	-4624.50 (-40.64)	1159.20 (+11.34)	-6525.00 (-36.45)
Other items (net)	-29399.10	-28931.60	-24015.80	467.50	4915.80	176.20	5207.10	5601.80
Reserve money	112489.40	129875.30	136836.60	17385.90 (+15.46)	6961.30 (+5.36)	19486.40 (+16.61)	4860.80 (+4.32)	13899.90 (+13.44)
Currency Issued	75372.30	85485.20	88512.60	10112.90 (+13.42)	3027.40 (+3.54)	9705.80 (+12.32)	3434.50 (+4.56)	6816.00 (+9.47)
i) Currency outside banks	67552.90	76908.40	79643.80	9355.50 (+13.85)	2735.40 (+3.56)	8176.10 (+11.44)	3914.80 (+5.80)	6037.20 (+9.23)
ii) Cash in tills	7819.40	8576.80	8868.80	757.40 (+9.69)	292.00 (+3.40)	1529.70 (+20.84)	-480.30 (-6.14)	778.80 (+11.87)
Deposits held with BB	37117.10	44390.10	48324.00	7273.00 (+19.59)	3933.90 (+8.86)	9780.60 (+25.38)	1426.30 (+3.84)	7083.90 (+22.52)
Of which: Excess reserves	3309.86	2044.86	4722.16	-1265.01	2677.30	1028.61	383.69	3066.56
Reserve money multiplier	5.36	5.39	5.21	0.03	-0.18	-0.07	-0.08	0.13

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 16.61 percent (y-o-y) at the end of August 2014 compared to the increase of 13.44 percent at the end of August 2013. Of the sources of reserve money, net domestic assets of Bangladesh Bank decreased by Tk.23262.00 crore, indicating lower demand of borrowing for government and DMBs from Bangladesh Bank, while net foreign assets of Bangladesh Bank increased by 39.08 percent to Tk.42748.40 crore in August 2014.



Reserve money multiplier decreased to 5.21 at the end of August 2014 from 5.39 of June 2014.

3. CPI and Inflation

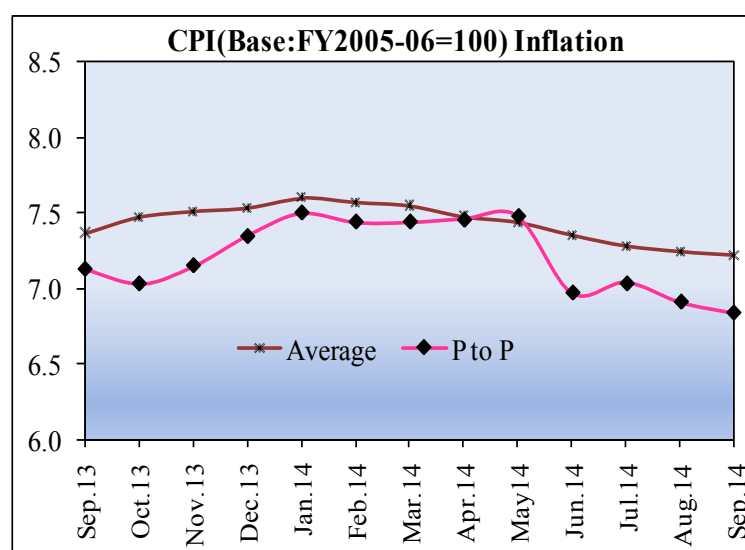
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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
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
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
2014-15												
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

Source : Bangladesh Bureau of Statistics.

Inflation (p-t-p) decreased by 0.07 percentage points from 6.91 percent in August 2014 to 6.84 percent in September 2014. Food inflation decreased to 7.63 percent in September 2014 from 7.67 percent in August 2014 and non-food inflation decreased to 5.63 percent from 5.76 percent in the previous month.

Average inflation also decreased marginally to 7.22 percent in September 2014 from 7.24 percent in August 2014. Average food inflation decreased by 0.03 percentage points and stood at 8.48 percent in September 2014 compared to the 8.51 percent of August 2014. Average non-food inflation also declined to 5.34 percent in September 2014 from 5.37 percent of August 2014.



4. Liquidity position of the scheduled banks

(Tk. in crore)

Bank Group	As of end June, 2014		As of end August 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	77237.46	20831.50	1542.11	11903.67	63161.64	76607.42	21721.61
Private Banks (Other than Islamic)	91297.63	37265.18	5143.50	21912.91	68843.70	95900.11	38160.68
Private Banks (Islamic)	25026.25	6579.81	1354.44	12925.69	13796.57	28076.70	6859.16
Foreign Banks	16155.00	4836.15	555.11	4403.05	14179.52	19137.68	4606.47
Specialised Banks*	4959.75	1765.58	319.42	2336.33	1949.11	4604.86	1734.88
Total	214676.09	71278.22	8914.58 (+3.97)	53481.65 (+23.84)	161930.54 (+72.19)	224326.77	73082.80

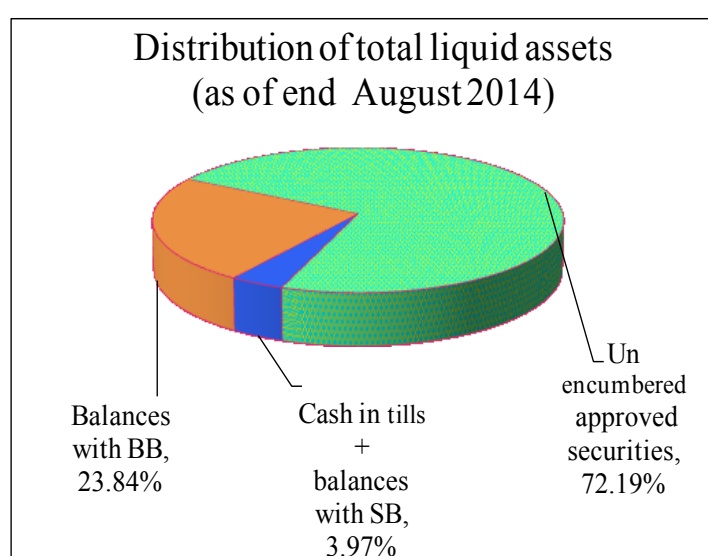
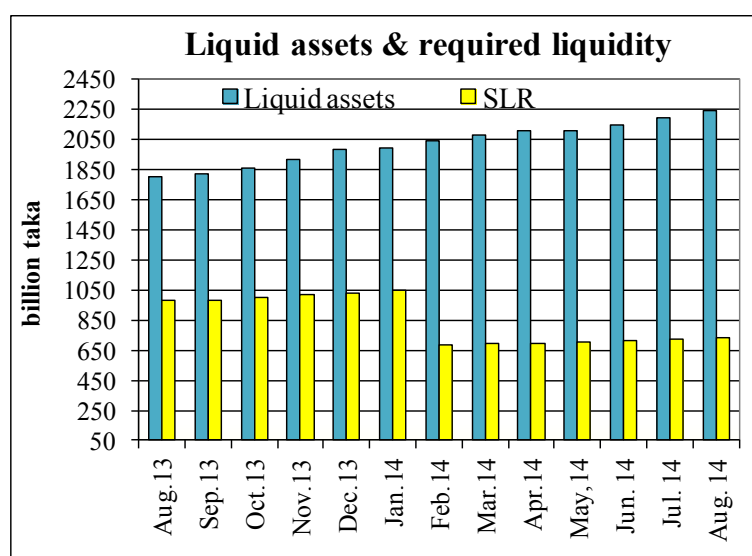
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets.

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

Note: 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.224326.77 crore as of end August 2014 which was Tk.214676.09 crore at the end of June 2014. Required liquidity of the scheduled banks stood at Tk.73082.80 crore as of end August 2014 which was Tk.71278.22 crore at the end of June 2014.

Scheduled banks' holding of liquid assets as of end August 2014 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 3.97 percent, 23.84 percent and 72.19 percent respectively of total liquid assets.



5. Financial Sector Prices:

Interest Rate Development ^{1/}:

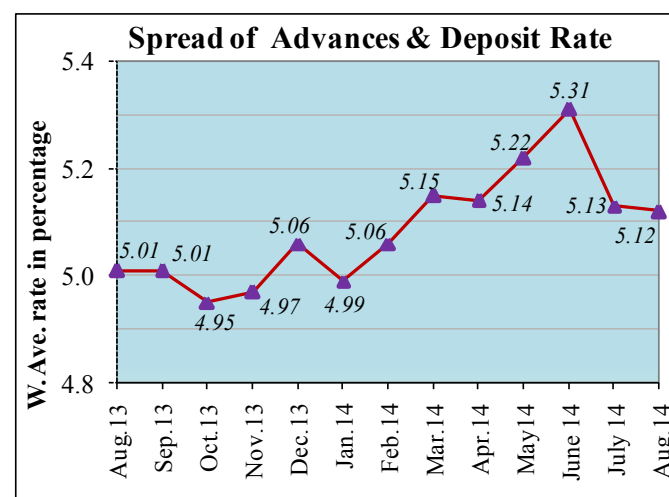
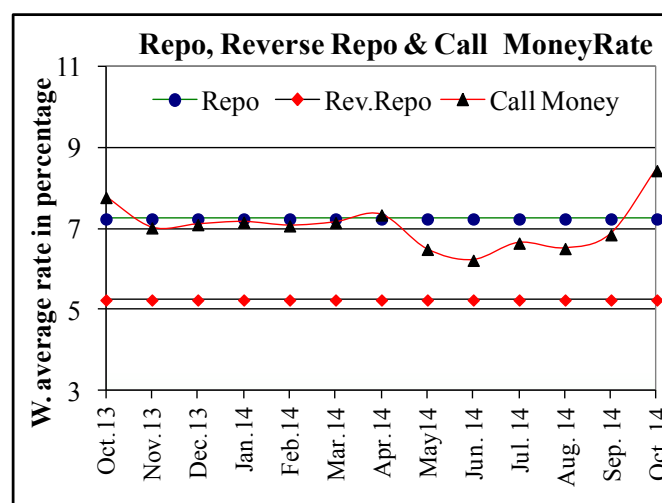
	Treasury Bills			BGTB					BB Bill	Repo	R. Repo	Call	Interest	Interest	Spread
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day	Money Rate	Rate on Advance	Rate on Deposits	
2013-14															
July	8.48	10.20	10.47	10.88	11.71	12.22	12.40	12.48	7.60	7.25	5.25	7.44	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	13.23	8.01	5.22
June	6.89	7.50	7.96	8.80	10.07	----	11.97	12.12	5.85	7.25	5.25	6.23	13.10	7.79	5.31
2014-15															
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	12.84	7.71	5.13
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	12.75	7.63	5.12
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	8.44	----	----	----

Source: MPD, DMD, Statistics Department, Bangladesh Bank. 1/ Weighted average rate, P=Provisional; R=Revised @ = upto 28th October, 2014

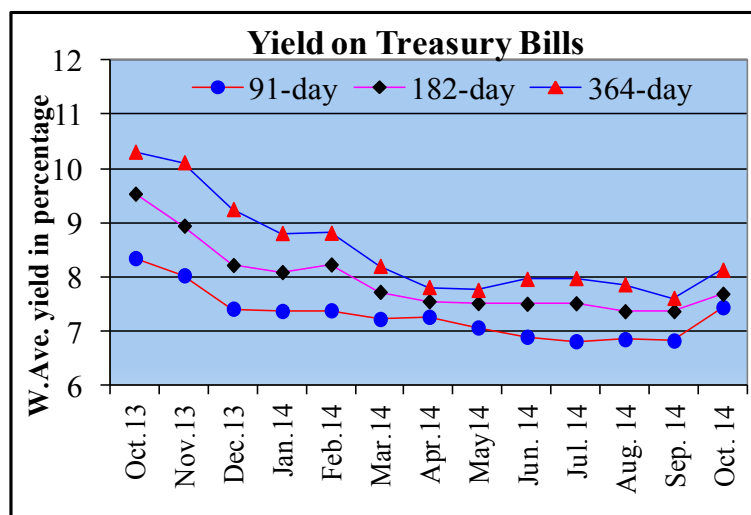
The weighted average yield on 30-Day Bangladesh Bank bill decreased to 5.25 percent in October (up to 28 October), 2014 from 5.43 percent of previous month. The weighted average yield on 91-Day, 182-day and 364-day treasury bills increased to 7.44 percent, 7.69 percent and 8.13 percent respectively in October (up to 28 October), 2014 compared to the respective yield of September 2014.

The weighted average yield on 2-Year BGTB, 5-Year BGTB, and 20-Year BGTB increased to 8.47 percent, 9.56 percent, and 11.96 percent respectively in October, 2014. While 10-Year BGTB and 15-Year BGTB decreased to 10.92 percent and 11.42 percent respectively in October, 2014 compared with the yield of September 2014.

The weighted average call money rate in the inter-bank market increased to 8.44 percent in October (up to 28 October), 2014 from the rate of September 2014.



The spread between advances and deposit rate decreased slightly to 5.12 percent in August 2014 which was 5.13 percent in previous month.



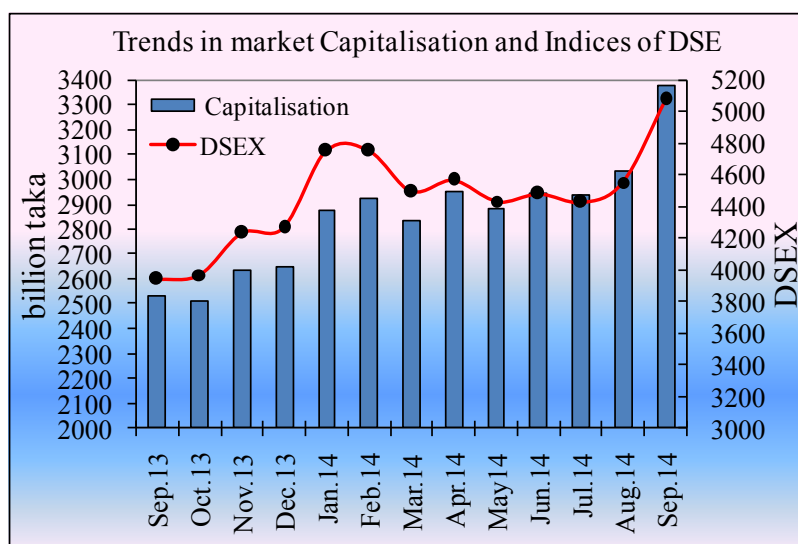
6. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			General Index / 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

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 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

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of September 2014 stands higher at 5074.31 compared to the index of 4549.52 at the end of August 2014. Total market capitalization of all shares and debentures of the listed securities at the end of September 2014 also stands higher at Tk.337428.00 crore from Tk.303034.00 crore at the end of August, 2014.



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	744.18	766.94	472.47	846.23
July-August	1555.82 (+15.76)	1620.34 (+5.46)	1344.02 (+13.82)	1536.41 (-48.07)

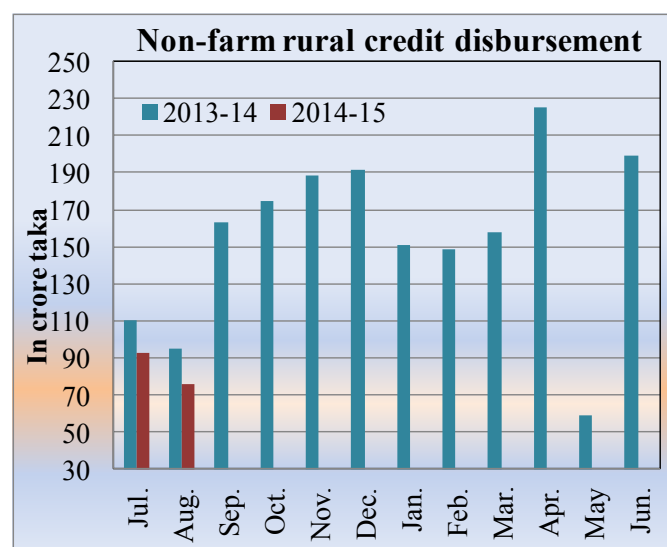
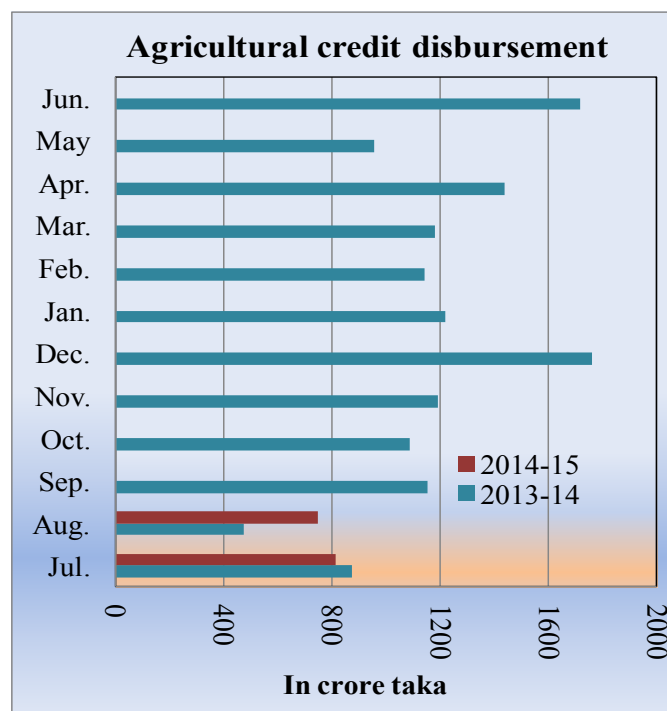
b. Non-farm rural credit

(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
July-August	168.65 (-17.92)	267.17 (+0.96)	205.48 (+16.93)	264.64 (-34.12)

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

Disbursement of agricultural and non-farm rural credit witnessed a rise during July-August, FY15 as banks extended over Tk.17.24 billion to the sectors, up by 11.29 percent from corresponding period of last fiscal. Recovery of non-farm rural credit increased slightly during July-August, FY15 as compared to the same period of previous fiscal. Overdue as a percent of outstanding loan increased to 30.41 percent in August 2014 compared with 24.46 percent in August 2013.



Overdue and outstanding

(In crore taka)

Month	2014-2015			2013-2014		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
August	9132.03 (+19.71)	30032.38 (-3.68)	30.41	7628.18 (+16.62)	31181.26 (+16.12)	24.46

Source: Agricultural Credit & Financial Inclusion Department.

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

8. a) Industrial term loans

(Tk. in crore)

	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Quarterly	FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74
	FY 2012-13	27955.23	11573.51	2999.57	42528.31	24287.62	9467.55	2794.24	36549.41
	July-September, 2012	6185.05	2905.90	629.35	9720.30	5230.80	2375.54	584.70	8191.04
	October-December, 2012	8323.46	3237.15	672.89	12233.50	6143.67	2403.06	751.76	9298.49
	January-March, 2013	6161.85	3111.49	787.90	10061.24	5503.90	2464.19	670.32	8638.41
	April-June, 2013	7284.87	2318.97	909.43	10513.27	7409.25	2224.76	787.46	10421.47
	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69
	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

Overdue and Outstanding

(Tk. in crore)

	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
End of June 2014	5936.83 (+8.53)	3965.22 (+16.06)	1006.40 (+16.56)	10908.45 (+10.87)	69620.51	24695.46	6079.06	100395.03

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.

8.b) Outstanding position of SME loans

(Tk. in crore)

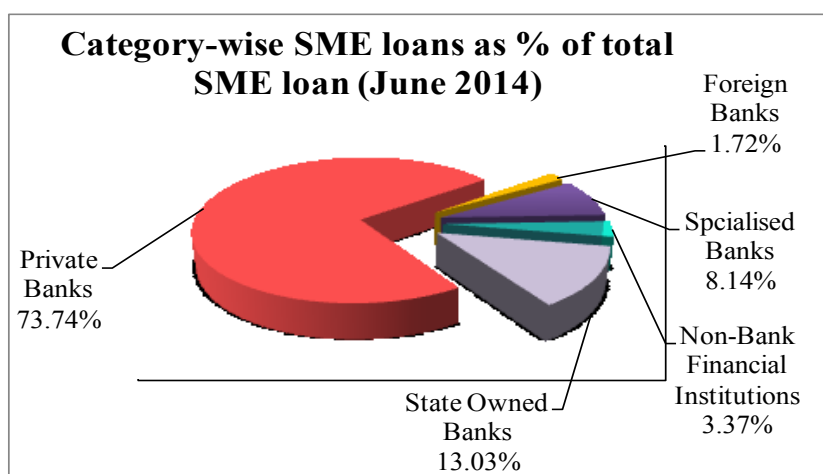
Total SME loans by banks and non-bank financial institutions increased by Tk.19643.33 crore or 19.48 percent and stood at Tk.120507.02 crore at the end of June 2014 as compared with Tk.100863.69 crore at the end of June, 2013. The increase of institutional category-wise SME loans at the end of June, 2014 are 23.39 percent in specialised banks, 20.62 percent in Non-bank financial institutions, 20.43 percent in private banks and 17.58 percent in state owned banks as compared to June, 2013. Foreign banks experienced a negative growth at the end of June 2014 as compared to June, 2013. Disbursement of SME loans was 23.57 percent of total loans disbursed by the Banks and NBFIs in June, 2014.

<div><div>Banks/NBFIs</div><div>Quarter Ending</div></div>	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
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)
June, 2014	Total Loans	84885.27	336184.11	22999.33	33368.21	33870.38	511307.30
	SME Loans	15697.79	88863.76	2070.17	9810.41	4064.89	120507.02
		(18.49)	(26.43)	(9.00)	(29.40)	(12.00)	(23.57)
% changes of SME loans at the end of June, 2014 over June, 2013		17.58	20.43	-13.86	23.39	20.62	19.48

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

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 June, 2014 is shown in the pie chart.



9. Industrial Production

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

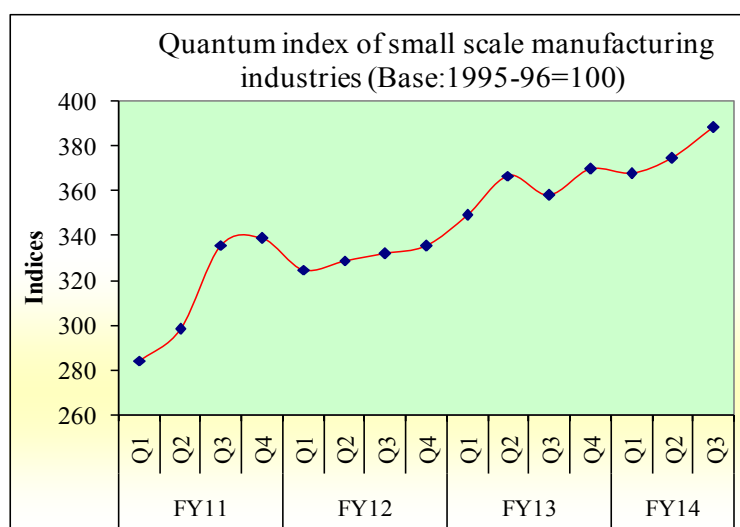
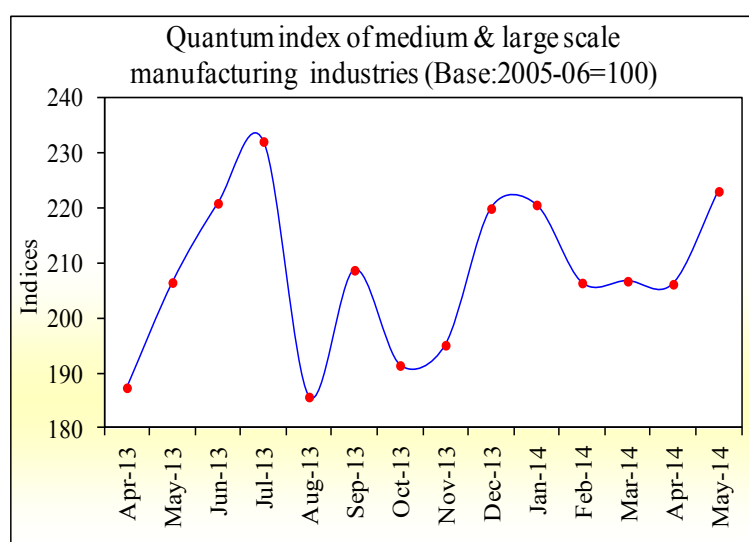
Major Industry Group	Weight	Index		Average Index			Growth	
		May-13	May-14	2012-13	Jul-May 2012-13	Jul-May 2013-14	May-14	Jul-May 2013-14
General	100.00%	206.44	222.98	195.19	192.86	208.67	8.01%	8.20%
Wearing apparel	34.84%	293.17	318.18	265.83	260.95	290.16	8.53%	11.19%
Textile	14.07%	136.24	135.10	142.41	139.57	138.49	-0.84%	-0.77%
Food products	10.84%	229.73	233.16	219.10	217.80	235.26	1.49%	8.01%
Pharmaceuticals and medicinal chemical	8.23%	185.99	236.16	178.79	177.83	202.06	26.97%	13.62%
Non-metallic mineral products	7.12%	141.95	145.29	139.51	139.35	142.57	2.35%	2.32%
Leather and related products	4.40%	150.63	157.97	139.76	139.61	147.55	4.87%	5.69%
Chemicals and chemical products	3.67%	73.57	74.00	84.62	85.72	81.98	0.58%	-4.37%
Basic metals	3.15%	144.70	151.36	136.41	137.06	150.65	4.60%	9.92%
Tobacco products	2.92%	153.46	169.60	144.66	145.39	151.98	10.52%	4.53%
Fabricated metal products except machinery	2.32%	150.46	183.71	149.03	148.87	162.54	22.10%	9.18%
Others*	8.44%	153.52	170.83	152.93	152.09	158.22	11.28%	4.03%

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 208.67 in July-May, 2014 recording an increase of 8.20 percent over the same period of the preceding year.

Indices that recorded increase in July-May, 2014 compared to the same period of the preceding year are: pharmaceuticals and medicinal chemical (13.62%), wearing apparel (11.19%), basic metals (9.92%), fabricated metal products except machinery (9.18%), food products (8.01%), leather and related products (5.69%), tobacco products (4.53%), and non-metallic mineral products (2.32%). On the other hand, there is some decrease in indices of chemical and chemical products (4.37%) and textile (0.77%).



The general index of small scale manufacturing industry during the third quarter (January-March) of FY14 increased by 8.44 percent and stood at 388.24 as compared to 358.03 during the same quarter of the previous fiscal year.

10. Exports

a) Annual and monthly trends in exports

A. Annual exports

(In million USD)

2010-2011	2011-2012	2012-2013
22928.22 (+41.49)	24301.90 (+5.99)	27027.36 (+11.22)

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)

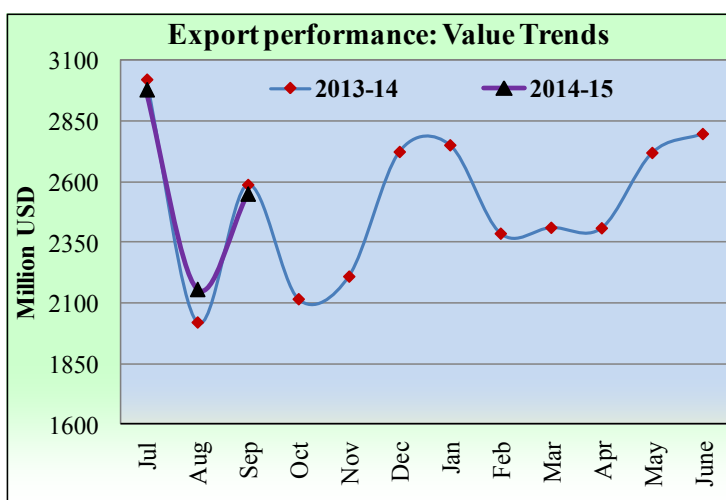
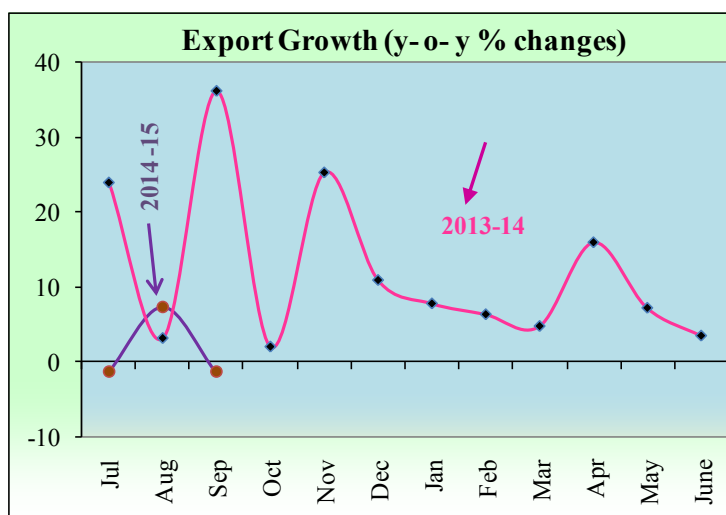
Month	2013 - 2014	2012 - 2013
July	3024.29	2439.08
August	2013.44	1951.48
September	2590.24	1900.89
October	2119.20	2077.03
November	2212.44	1765.09
December	2726.20	2466.16
January	2753.77	2554.28
February	2389.42	2246.51
March	2413.66	2303.42
April	2411.73	2079.15
May	2722.18	2538.81
June	2800.23	2705.46
July-June	30176.80 (+11.65)	27027.36 (+11.22)

Month	2014 - 2015	2013 - 2014
July	2982.74	3024.29
August	2159.50	2013.44
September	2552.86	2590.24
July-September	7695.10 (+0.88)	7627.97 (+21.24)

Source : Export Promotion Bureau.

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

Export earnings increased by 18.22 percent (m-o-m) in September 2014 compared with the earnings of August 2014. Export receipts were up slightly by 0.88 percent during July-September, 2014 compared to that of the previous year. However, export earnings decreased by 1.44 percent (y-o-y) and stood at \$2552.86 million in September, 2014 compared with the same month of previous year. Export receipts also fell short of the strategic target for the first quarter of FY15 by 3.87 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)

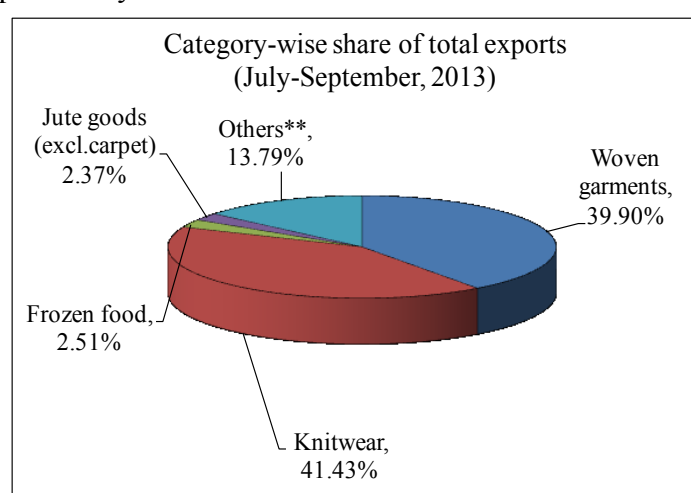
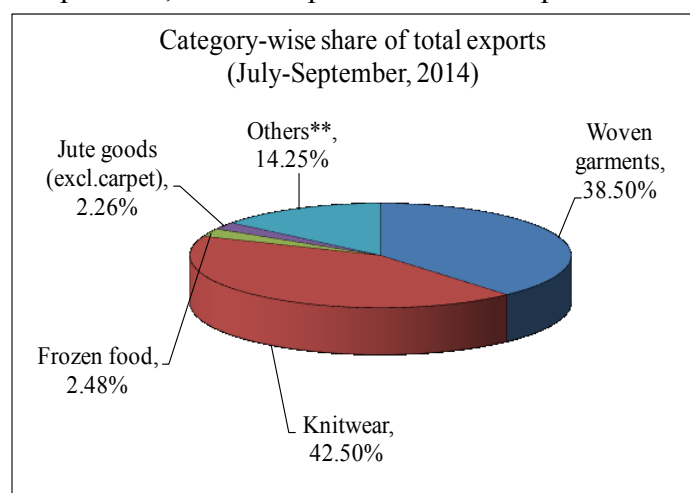
Particulars	July-September, 2014		July-September, 2013		Changes during July-September, 2014 over July-September, 2013			
					In absolute amount		In percentage	
	Volume [@]	Value	Volume [@]	Value	Volume [@]	Value	Volume [@]	Value
1. Raw Jute (In million Kg.)	---	23.19	---	24.97	---	-1.78	---	-7.13
2. Jute goods (excl.carpet) (In million Kg.)	---	174.23	---	180.55	---	-6.32	---	-3.50
3. Tea (In million Kg.)	---	0.78	---	0.48	---	+0.30	---	+62.50
4. Frozen food (In million Kg.)	---	190.80	---	191.28	---	-0.48	---	-0.25
5. Leather (In million Kg.)	---	109.29	---	119.82	---	-10.53	---	-8.79
6. Woven garments (In million Pcs.)	---	2962.71	---	3043.69	---	-80.98	---	-2.66
7. Knitwear (In million Pcs.)	---	3270.46	---	3160.20	---	+110.26	---	+3.49
8. Chemical products (In million Kg.) of which (fertilizer)	---	25.54	---	23.51	---	+2.03	---	+8.63
9. Agricultural products* (In million Kg.)	---	82.51	---	67.81	---	+14.70	---	+21.68
10. Engin.& Electric goods	---	83.48	---	107.29	---	-23.81	---	-22.19
11. Others**	---	772.11	---	708.37	---	+63.74	---	+9.00
TOTAL	---	7695.10	---	7627.97	---	+67.13	---	+0.88

Source : Export Promotion Bureau

--- = Not availab * Includes vegetables, fruits , **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-September, 2014 exports of knitwear, agricultural products, chemical products and tea experienced positive growth compared with that of the same period of the previous year. On the other hand, exports of woven garments, engin. & electric goods, leather, jute goods (excl.carpet), raw jute and frozen food experienced a negative growth during July-September, 2014 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)

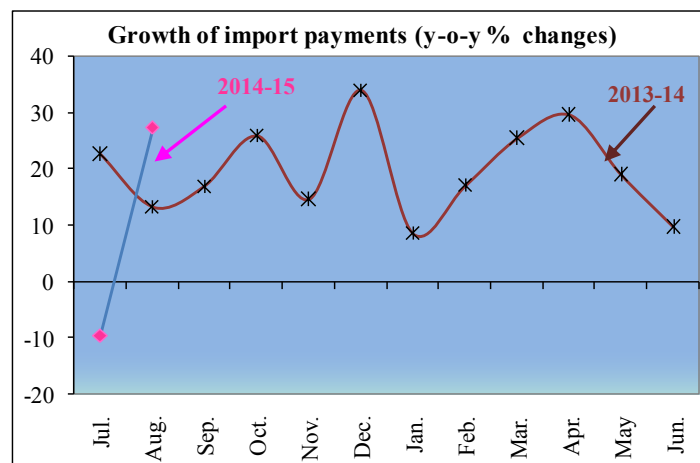
FY	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
	35516.30 (+5.52)	33657.50 (+41.79)	34814.55 (+8.95)	31953.15 (+38.61)	37035.82 (-4.01)	38582.35 (+34.04)
Month	2013-14 ^P	2012-13	2013-14 ^P	2012-13	2013-14 ^P	2012-13
July	3477.40	2835.90	3239.53	2795.18	3717.75	2798.32
August	2851.70	2520.10	2499.45	2537.37	2739.88	2613.71
September	3478.90	2976.90	3092.83	2730.44	3147.05	3269.41
October	3305.90	2626.50	2816.85	2652.65	2873.76	2776.98
November	3351.40	2924.70	2899.77	2629.78	2977.02	2741.74
December	3439.80	2569.60	3249.29	2603.72	3355.22	2854.11
January	3655.40	3368.60	3420.33	2771.44	3611.93	3228.14
February	3051.60	2608.40	2906.99	2536.89	3555.99	2869.64
March	3653.80	2912.80	3249.81	2731.09	3712.72	3487.50
April	3679.10	2839.60	3218.89	2792.21	3723.55	3288.86
May	3514.10	2952.70	3288.29	2699.81	4107.37	3188.36
June	3233.60	2947.80	3306.81	2877.94	4296.32	2844.28
July-June	40692.70 (+19.39)	34083.60 (-4.03)	37188.84 (+14.93)	32358.52 (-7.05)	41818.56 (+16.29)	35961.05 (-2.90)
Month	2014-15 ^P	2013-14	2014-15 ^P	2013-14	2014-15 ^P	2013-14
July	3160.10	3477.40	2964.69	3239.53	3655.65	3717.75
August	3630.80	2851.70	3461.55	2499.45	3475.02	2739.88
July-August	6790.90 (+7.30)	6329.10 (+18.17)	6426.24 (+11.98)	5738.98 (+7.62)	7130.67 (+10.42)	6457.63 (+19.32)

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-August, 2014 is higher by USD461.80 million or 7.30 percent and stood at USD 6790.90 million against USD6329.10 million during the same period of the preceding year.

The total import payments during July-August, 2014 revealed that, imports under Cash and for EPZ stood at USD5640.10 million, imports under buyer's credit USD858.30 million, imports under loans/grants USD0.30 million, imports under direct investment USD 23.80 million and short term loan by BPC stood at USD268.40 million.



Settlement of import LCs during July-August, 2014 increased by 11.98 percent and stood at USD6426.24 million against USD5738.98 million during July-August, 2013. Fresh opening of import LCs during July-August, 2014 increased by 10.42 percent, compared to the same period of the previous year and stood at USD7130.67 million.

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

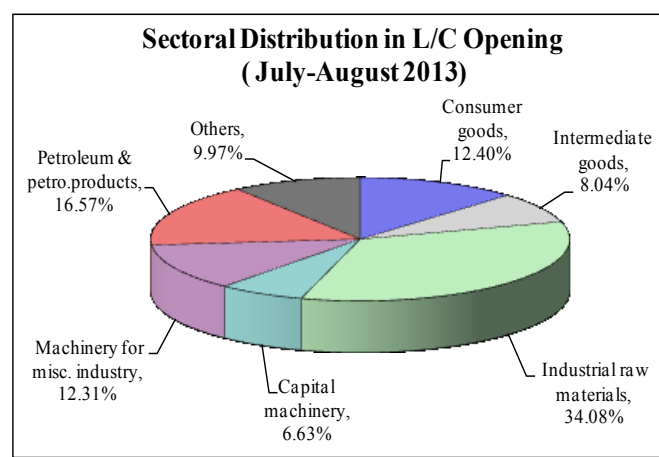
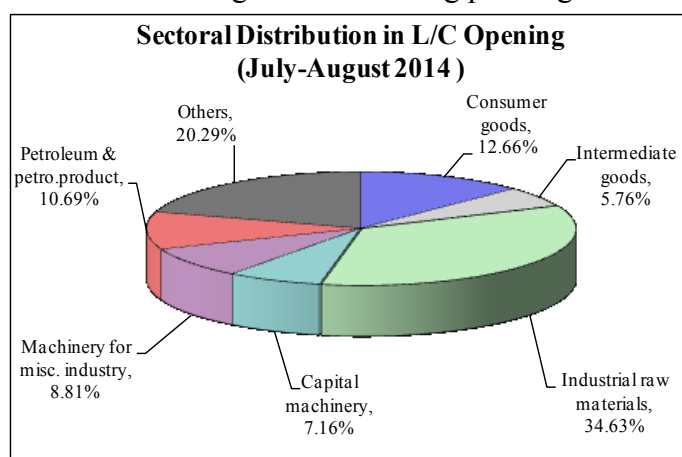
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-August, 2014 and July-August, 2013 are shown below:

(In million US\$)

Sectors / Commodities	July-August, 2014			July-August, 2013			Changes in July-August, 2014 over July-August, 2013		
	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	902.56	771.08	1708.22	800.95	738.88	1949.61	+101.62	+32.19	-241.38
B. Intermediate goods	410.86	487.75	1213.18	519.37	570.84	1178.06	-108.51	-83.09	+35.12
C. Industrial raw materials	2469.19	2459.78	7115.24	2200.84	2346.41	6342.08	+268.36	+113.37	+773.16
D. Capital machinery	510.66	476.64	4197.59	428.02	380.28	2921.84	+82.64	+96.36	+1275.75
E. Machinery for misc. inds.	628.51	657.01	2491.91	794.65	525.22	1832.71	-166.14	+131.80	+659.20
F. Petroleum & petro.prodts.	761.96	840.40	1467.54	1069.85	563.85	1594.29	-307.89	+276.55	-126.76
G. Others	1446.92	733.58	3370.26	643.96	613.50	2331.54	+802.96	+120.08	+1038.72
Total	7130.67	6426.24	21563.94	6457.63	5738.98	18150.12	+673.04	+687.26	+3413.81
of which back to back	1143.15	1120.87	3033.34	970.56	997.06	2890.11	+172.59	+123.81	+143.23

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

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



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-August, 2014 and July-August, 2013 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
October'14	3453.48	1136.81
November'14	3749.86	1170.00
December'14	3836.19	1204.42
October-December, 2014	11039.53	3511.22

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 USD11039.53 million and USD3511.22 million respectively during October-December, 2014.

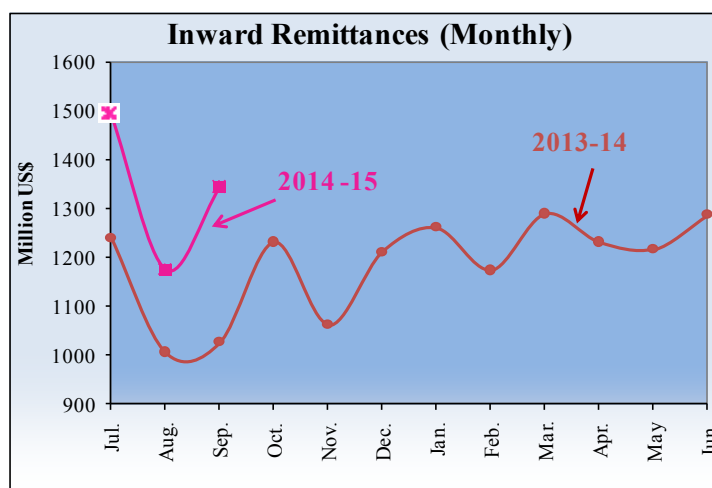
12. Remittances

(In million USD)

Annual remittances	2011-12	2012-13	2013-14
	12843.43 (+10.24)	14461.14 (+12.60)	14227.84 (-1.61)
Monthly remittances	Month	2013-14	2012-13
	July	1238.96	1201.15
	August	1005.78	1178.65
	September	1025.69	1178.83
	October	1230.68	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	1215.83	1087.19
	June	1286.69	1058.24
	July-June	14228.31 (-1.61)	14461.14 (+12.60)
	Month	2014-15	2013-14
	July	1491.36	1238.96
	August	1174.38	1005.77
	September	1344.27	1025.69
	July-September	4010.01 (+22.61)	3270.42 (-8.10)

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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



Remittances receipt in September 2014 increased by 31.06 percent (y-o-y) to USD1344.27 million against USD1025.69 million in September 2013. This figure was also higher by 14.47 percent (m-o-m) than USD1174.38 million of the previous month. In the first quarter of FY15 remittances up by 22.61 percent to USD4.01 billion compared to the same period of the previous fiscal.

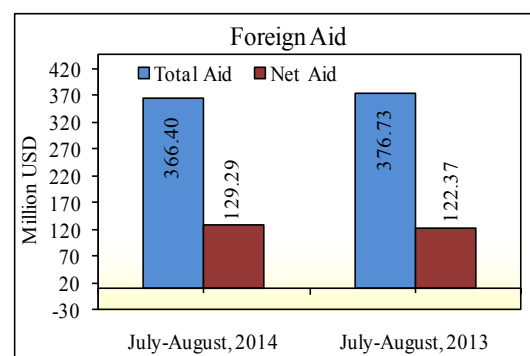
13. Foreign Aid

(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 ^P					FY2012-13				
July	0.00	204.96	204.96	212.39	-7.43	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	238.30	238.30	76.40	161.90	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	385.98	385.98	78.49	307.49	0.00	139.67	139.67	84.04	55.62
December	23.58	517.16	540.74	64.85	475.89	0.00	507.13	507.13	79.80	427.32
January	0.00	172.00	172.00	198.27	-26.27	0.00	97.81	97.81	193.11	-95.30
February	2.78	149.07	151.85	38.26	113.58	0.00	125.66	125.66	38.97	86.69
March	4.27	274.76	279.03	82.42	196.62	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	0.00	209.53	209.53	69.99	139.54	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
July-June	30.63	2969.52	3000.15	1089.21	1910.93	20.00	2766.14	2786.14	899.52	1886.61
Month	FY2014-15 ^P					FY2013-14				
July	0.00	175.95	175.95	195.73	-19.78	0.00	204.96	204.96	212.39	-7.43
August	0.00	190.45	190.45	41.38	149.07	0.00	171.77	171.77	41.97	129.80
July-August	0.00	366.40	366.40	237.11	129.29	0.00	376.73	376.73	254.36	122.37

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

Total foreign aid disbursements in August, 2014 increased by USD14.50 million from USD175.95 million in July, 2014 and stood at USD190.45 million. However, in July-August 2014 aid disbursements decreased by USD10.33 million or 2.74 percent compared with USD376.73 million in the same period of the preceding year. Net receipts of foreign aid in July-August, 2014 stood at USD129.29 million which was USD122.37 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
	June	21507.99	15315.16
	Month / Year	2014-15	2013-14
	July	21383.48	15533.70
	August	22070.43	16252.27
	September	21836.66	16154.76

Source : Accounts & Budgeting Department, Bangladesh Bank.

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

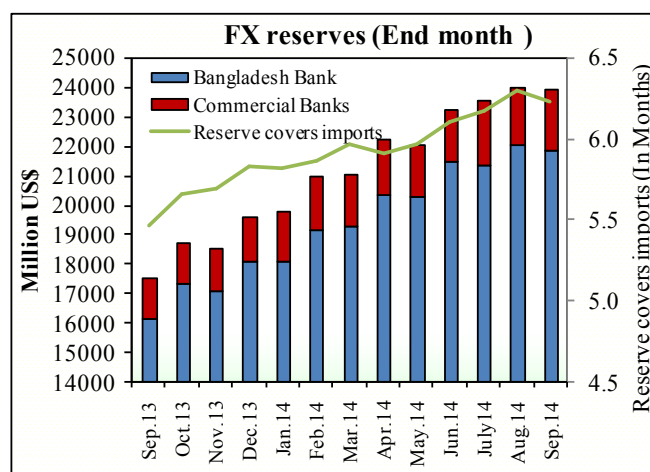
(b) Gross foreign exchange balances held abroad by commercial banks:

The gross foreign exchange balances held abroad by commercial banks rose to USD2116.78 million by end September, 2014 against USD1920.83 million by end August, 2014. This was also significantly higher than the balance of USD1396.79 million at end of September, 2013.

15. Exchange Rate Movements ^{2/}:

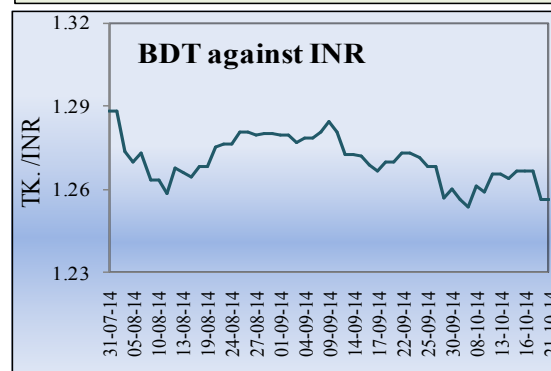
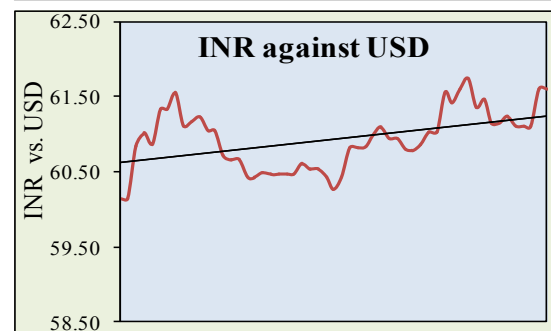
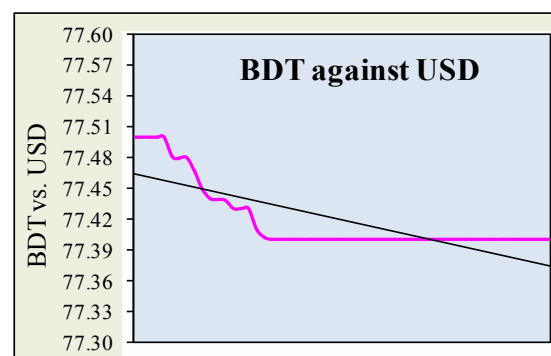
Month	2013-14 (Taka per USD)		2014-15 (Taka per USD)		2013-14 (Rupee per USD)	2014-15 (Rupee per USD)
	Month Avg	Month End	Month Avg	Month End	Month End	Month End
July	77.7570	77.7500	77.5907	77.5005	59.8280	60.1485
August	77.7537	77.7500	77.4588	77.4000	68.3611	60.4678
September	77.7502	77.7505	77.4006	77.4000	61.8110	61.4273
October	77.7506	77.7500			61.4871	
November	77.7509	77.7540			62.3625	
December	77.7510	77.7500			62.0028	
January	77.7505	77.7500			62.2005	
February	77.7502	77.7311			61.9380	
March	77.7113	77.6700			60.0998	
April	77.6633	77.6500			60.5253	
May	77.6414	77.6300			59.0770	
June	77.6301	77.6300			60.0958	

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



(a) Gross foreign exchange reserves of Bangladesh Bank:

The gross foreign exchange reserves of BB decreased to USD21836.66 million (with ACU liability of USD475.55 million) as of end September 2014, against USD22070.43 million (with ACU liability of USD925.82 million) as of end August 2014.



At the end of September 2014, Taka has appreciated by 0.23 percentage points from its level at the end of June 2014, showing stability in the foreign exchange market. However, Indian Rupees (INR) depreciated by 1.33 percentage points as of end September 2014 from its level of end June 2014.

16. Balance of payments

(In million USD)

Particulars	July-August 2013 ^R	July-August 2014 ^P
<u>Trade balance</u>	<u>-790</u>	<u>-999</u>
Exports f.o.b(including EPZ) ^{1/}	4993	5090
Imports f.o.b(including EPZ)	5783	6089
Services	-501	-884
Credit	494	548
Debit	995	1432
Primary income	-405	-498
Credit	56	8
Debit	461	506
Of which: Official interest payment	1	1
Secondary income	2352	2708
Official transfers	4	3
Private transfers	2348	2705
of which : Workers' remittances (current a/c. portion)	2223	2632
<u>Current account balance</u>	<u>656</u>	<u>327</u>
Capital account	54	38
Capital transfers	54	38
Others	0	0
<u>Financial account</u>	<u>-556</u>	<u>624</u>
i) Foreign direct investment(net)	221	244
ii) Portfolio investment (net)	113	69
of which : Workers' remittances (financial a/c. portion)	22	19
iii) Other investment(net)	-890	311
MLT loans ^{2/}	216	326
MLT amortization payments	212	237
Other long-term loans (net)	-16	56
Other short-term loans (net)	-362	25
Trade credit (net)	-475	-23
DMBs & NBDCs(net)	-41	164
Assets	108	-127
Liabilities	67	37
Errors and omissions	501	-207
<u>Overall balance</u>	<u>655</u>	<u>782</u>
Reserve assets	-655	-782
Bangladesh Bank(net)	-655	-782
Assets	781	707
Liabilities	126	-75

Source :Statistics Department, Bangladesh Bank.

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

2/ Excluding supplier's credit, reclassified as trade credit below. P= Provisional. R= Revised

Trade Balance recorded a higher deficit of USD999 million in the first two months of FY15 compared to the deficit of USD790 million in the same period of FY14. But the larger inflow of workers' remittances in the period contributed to a current account surplus of USD327 million during July-August, 2014. Financial account showed a surplus of USD624 million during the period under review against the deficit of USD556 million during the same period of last year. Mainly because of this, overall balance recorded a larger surplus of USD782 million during the period compared to that of the same period of the preceding 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)	109151.31 (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)	113271.31 (116824)

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

(In crore taka)

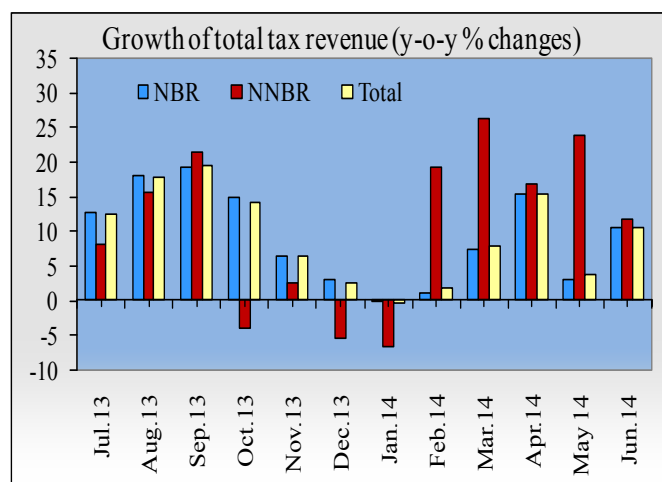
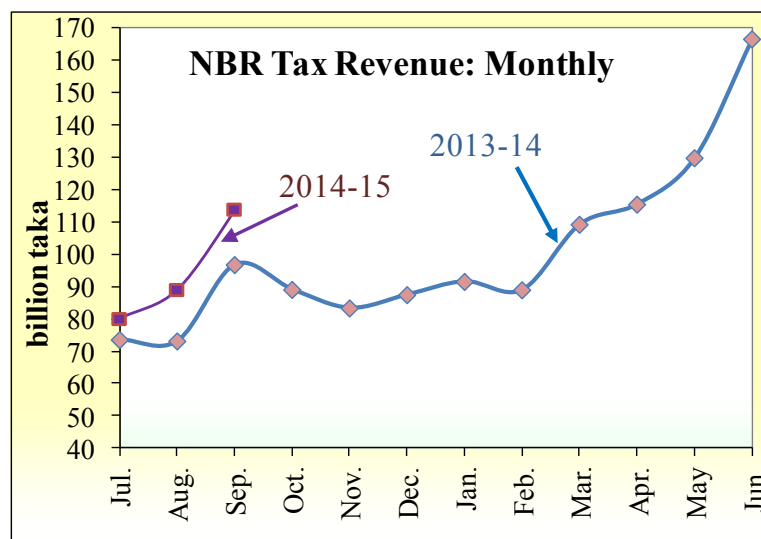
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	VAT	Income tax	others*	Total			Customs duties	VAT	Income tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2013-14 ^R							2012-13 ^R						
July	1032.59	3212.14	1838.13	1275.98	7358.84	392.16	7751.00	1132.79	2831.72	1541.01	1030.24	6535.76	362.82	6898.58
August	943.45	3079.13	1995.03	1299.69	7317.30	255.99	7573.29	957.59	2697.15	1400.18	1225.78	6280.70	221.38	6502.08
September	1161.34	3441.62	3483.25	1592.33	9678.54	397.63	10076.17	1096.34	2876.21	2691.12	1476.95	8140.62	327.34	8467.96
October	1034.41	3258.35	3059.26	1557.02	8909.04	286.58	9195.62	1109.05	3124.66	2117.77	1374.57	7726.05	298.61	8024.66
November	961.03	3286.12	2594.67	1495.49	8337.31	315.13	8652.44	1101.91	3147.14	2179.89	1399.22	7828.16	307.12	8135.28
December	1038.36	3320.28	2933.23	1456.38	8748.25	315.28	9063.53	962.75	3077.36	3054.56	1318.04	8412.71	333.61	8746.32
January	1066.00	3510.99	2742.08	1837.36	9156.43	402.41	9558.84	1216.87	3742.87	2526.13	1682.02	9167.89	431.26	9599.15
February	1047.26	3441.96	2612.97	1797.27	8899.46	378.06	9277.52	1054.70	3113.06	2822.52	1813.29	8803.57	316.94	9120.51
March	1134.81	3836.41	4195.78	1757.34	10924.34	389.00	11313.34	1030.18	3463.36	4123.63	1565.90	10183.07	308.12	10491.19
April	1214.89	4310.82	4176.04	1844.35	11546.10	470.39	12016.49	1175.83	3744.23	3489.19	1603.49	10012.74	402.82	10415.56
May	1509.01	4677.25	4903.95	1889.83	12980.04	451.00	13431.04	1128.44	3835.66	3261.64	1669.86	9895.60	366.31	10261.91
June	1397.67	5195.94	8381.11	1682.46	16657.18	559.01	17216.19	1356.00	5560.32	7912.59	1335.53	16164.44	451.33	16615.77
July-June	13540.82 (+1.64)	44571.01 (+8.15)	42915.50 (+15.61)	19485.50 (+11.38)	120512.83 (+10.41)	4612.64 (+11.75)	125125.47 (+10.46)	13322.45 (+1.28)	41213.74 (+15.19)	37120.23 (+29.55)	17494.89 (+0.11)	109151.31 (+14.82)	4127.65 (+13.66)	113278.96 (+14.78)
	2014-15 ^P							2013-14 ^R						
July	1035.86	3615.04	2023.65	1313.07	7987.62			1032.59	3212.14	1838.13	1275.98	7358.84	392.16	7751.00
August	1261.00	3576.30	2301.28	1746.40	8884.98			943.45	3079.13	1995.03	1299.69	7317.30	255.99	7573.29
September	1310.39	3923.77	4111.09	2024.52	11369.77			1161.34	3441.62	3483.25	1592.33	9678.54	397.63	10076.17
July-September	3607.25 (+14.98)	11115.11 (+14.20)	8436.02 (+15.30)	5083.99 (+21.98)	28242.37 (+15.96)			3137.38 (-1.55)	9732.89 (+15.80)	7316.41 (+29.90)	4168.00 (+11.65)	24354.68 (+16.21)	1045.78 (+14.73)	25400.46 (+16.15)

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 FY14 stood at Tk.125125.47 crore which is higher by 10.46 percent against the collection of Tk.113278.96 crore during FY13.

NBR tax revenue collection during July-September, 2014 stood at Tk.28242.37 crore which is higher by Tk.3887.69 crore or 15.96 percent against the collection of Tk.24354.68 crore during the same period of previous year.



Target set for NBR tax revenue collection for FY15 is Tk.1,49,720.00 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)
2011-2012	18955.35	18476.33	479.02	63917.34
2012-2013	23326.77	22553.93	772.84	64690.18
2013-2014	24309.59	12602.29	11707.30	76397.48

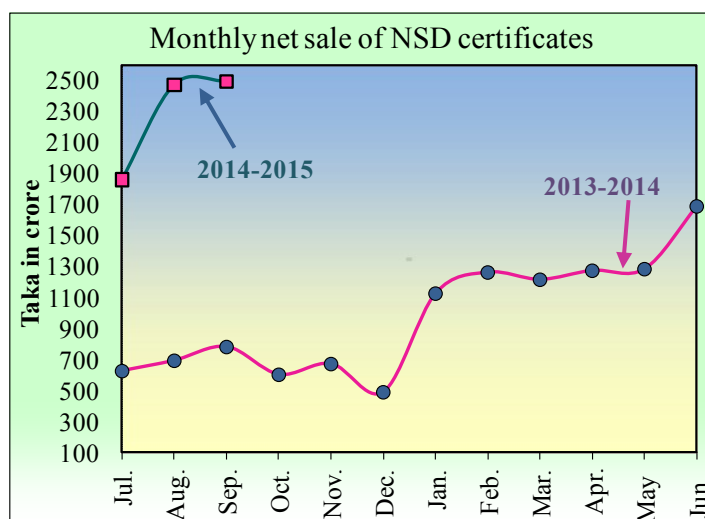
(In crore taka)

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)	18955.4 (+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
June	2653.47	964.41	1689.06	76397.48	1942.18	1904.53	37.65	64690.18
July-June	24309.59 (+4.21)	12602.29 (-44.12)	11707.30	76397.48 (+18.10)	23326.77 (+23.06)	22553.93 (+22.07)	772.84	64690.18 (+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
July-September	9855.55 (+67.22)	3034.54 (-20.06)	6821.01	83218.49 (+24.60)	5893.71 (-1.72)	3796.24 (-31.52)	2097.47	66787.65 (+3.76)

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-September, 2014 stood at Tk.9855.55 crore which was 67.22 percent higher than the amount of sale in the same period of the preceding fiscal year. Net borrowing of the government through NSD certificates during July-September, 2014 stood substantially higher at Tk.6821.01 crore against Tk.2097.47 crore during July-September, 2013.

Outstanding borrowing of the government through NSD certificates as of end September, 2014 stood at Tk.83218.49 crore which was higher by 24.60 percent from the outstanding amount at the end of September, 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)	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	17873.00	2887.71	20760.71	15080.19	35840.90	3.45	181183.96	17.46
2013-2014 ^P	6705.90	14153.94	20859.84	14602.54	35462.38	3.00	202043.80	17.11
July-August, 2013 ^R	-183.00	1934.16	1751.16	951.49	2702.65	---	182935.12	---
July-August, 2014 ^P	1512.30	5151.97	6664.27	1002.35	7666.62	---	208708.07	---

@ : Source-National Accounts Statistics, BBS. P=Provisional ; R=Revised, 1/ : Excludes interest, 2/ : Excludes saving certificates held by the banks and includes treasury bills & bonds held by the non-bank financial institutions, T.bills & bonds have been taken at face value. 3/ : Aid disbursement less amortization.

Total budget financing of the government during July-August, 2014 stood higher at Tk.76.67 billion against Tk.27.03 billion during the same period of the previous year. Financing from domestic sources stood higher at Tk.66.64 billion compared to the same period of the preceding year. Net foreign financing also stood higher at Tk.10.02 billion during the period under review. Net Govt. borrowing from the banking system stood higher at Tk.15.12 billion and Govt. borrowing from the non-banking system also stood higher at Tk.51.52 billion during July-August, 2014 compared with the same period of the preceding year. Total budget financing in the first two months of FY15 stood at 0.57 percent of projected GDP against 5.00 percent (overall deficit, excluding grants) as envisaged in budget for FY15.

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	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15 ^P	520.31	----	----	12.10 [@]	----	----	15.50	27.40	11.62
Particulars			July-September, 2014-15 ^P			July-September, 2013-14			
1. Imports (Rice & Wheat)			5.94			7.24			
2. Procurement (Rice & Wheat)			10.12			4.32			
3. Distribution (Rice & Wheat)			1.98			3.80			
4. Food Stock			14.78			12.66			

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 FY2013-14 stood higher at 356.56 lakh metric tons compared to 350.88 lakh metric tons of FY2012-13. Import of food grains (Rice & Wheat) during FY2013-14 stood at 29.93 lakh metric tons compared to 18.90 lakh metric tons during FY2012-13. Stock of food grains (including transit stock) with the government stood at 11.53 lakh metric tons at the end of June, 2014 which is 22.98 percent lower than the stock of 14.97 lakh metric ton at the end of June 2013.

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

(In million USD)

Sectors / Commodities	July-August, 2014			July-August, 2013			Changes during July-August, 2014 over July-August, 2013		
	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	902.56	771.08	1708.22	800.95	738.88	1949.61	101.62	32.19	-241.38
Rice and wheat	325.91	195.24	364.13	350.28	247.96	572.78	-24.37	-52.73	-208.65
Sugar and salt	171.22	158.02	378.11	124.81	122.01	480.11	46.41	36.01	-102.00
Milk food	44.21	42.56	107.51	27.10	35.23	91.90	17.11	7.33	15.60
Edible oil (refined)	67.84	101.29	379.61	65.40	79.46	286.80	2.43	21.83	92.81
All kinds of fruits	15.08	16.93	23.30	17.12	16.16	19.89	-2.04	0.77	3.41
Pulses	93.75	57.57	140.40	41.35	83.58	204.53	52.39	-26.01	-64.14
Onion	35.77	28.25	26.55	27.63	22.73	25.70	8.14	5.52	0.84
Spices	22.21	21.96	23.05	21.36	19.26	15.53	0.85	2.70	7.52
Second hand clothings	0.23	1.38	2.00	0.03	0.91	0.07	0.20	0.47	1.93
Drugs and medicines(finished)	11.20	20.89	56.84	15.23	12.96	49.13	-4.03	7.94	7.72
Others	115.16	126.98	206.74	110.64	98.60	203.16	4.52	28.37	3.57
B. Intermediate goods	410.86	487.75	1213.18	519.37	570.84	1178.06	-108.51	-83.09	35.12
Coal	0.12	10.44	9.89	1.82	65.42	31.55	-1.70	-54.99	-21.67
Cement	2.89	1.00	5.41	2.30	0.53	5.67	0.58	0.46	-0.27
Clinker & limestone	67.15	100.24	219.87	72.91	80.93	167.82	-5.76	19.32	52.05
B. P. sheet	40.04	32.92	94.26	46.37	41.24	84.39	-6.32	-8.32	9.88
Tin plate	8.70	4.02	9.57	5.35	4.23	5.62	3.34	-0.21	3.96
Scrap Vessels	88.08	130.49	315.55	201.31	148.25	428.52	-113.23	-17.76	-112.97
Iron and steel scrap	56.93	41.33	161.92	59.25	85.78	151.51	-2.32	-44.45	10.41
Non-ferrous metal	29.21	33.45	86.41	27.85	41.39	74.01	1.37	-7.95	12.40
Paper and paper board	49.71	52.36	107.17	52.03	53.38	77.90	-2.32	-1.02	29.27
Others	68.03	81.51	203.13	50.19	49.69	151.06	17.84	31.82	52.06
C. Industrial raw materials	2469.19	2459.78	7115.24	2200.84	2346.41	6342.08	268.36	113.37	773.16
Edible oil (Crude) & oil seeds	166.43	151.63	672.44	153.10	208.52	731.78	13.33	-56.89	-59.34
Textile fabrics (B/B & others)	1041.11	961.96	2713.53	930.46	933.70	2650.89	110.65	28.26	62.64
Pharmaceutical raw materials	72.57	76.92	168.20	76.46	70.38	188.12	-3.89	6.54	-19.92
Raw cotton	342.57	354.52	1083.73	299.14	372.17	837.02	43.43	-17.65	246.71
Cotton yarn	203.48	247.61	524.22	157.85	167.59	462.57	45.63	80.01	61.65
Copra	1.50	2.62	0.92	3.91	4.51	23.80	-2.41	-1.89	-22.88
Synthetic fibre & yarn	98.30	103.82	292.36	77.39	87.57	262.24	20.91	16.25	30.12
Chemicals & chem. products	543.24	560.71	1659.84	502.53	501.97	1185.66	40.71	58.74	474.18

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-August, 2014			July-August, 2013			Changes during July-August, 2014 over July-August, 2013		
	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	510.66	476.64	4197.59	428.02	380.28	2921.84	+82.64	+96.36	+1275.75
Textile machinery	90.60	54.86	393.87	75.35	66.45	284.58	+15.25	-11.58	+109.29
Leather / tannery	0.57	1.02	4.55	0.98	0.57	4.50	-0.41	+0.46	+0.05
Jute industry	3.33	3.47	9.68	5.19	3.14	16.10	-1.87	+0.32	-6.42
Garment industry	85.79	65.00	473.56	74.33	66.98	288.83	+11.46	-1.98	+184.73
Pharmaceutical industry	8.62	7.76	37.35	11.91	9.74	45.08	-3.29	-1.98	-7.73
Packing industry	0.96	0.57	5.13	0.87	2.42	10.47	+0.09	-1.85	-5.33
Other industry	320.79	343.96	3273.46	259.40	230.99	2272.29	+61.39	+112.97	+1001.17
E. Machinery for misc. inds.	628.51	657.01	2491.91	794.65	525.22	1832.71	-166.14	+131.80	+659.20
Other machineries	95.72	101.17	449.35	114.41	92.30	361.74	-18.69	+8.87	+87.61
Marine diesel engine	1.71	0.71	75.30	2.84	1.95	45.53	-1.14	-1.24	+29.78
Computer & its accessories	58.82	58.13	599.48	53.89	49.33	94.21	+4.93	+8.81	+505.27
Motor vehicle & motorcycle parts	23.32	28.14	48.71	24.02	13.67	55.58	-0.70	+14.48	-6.87
Bicycle parts	4.59	5.71	14.26	7.55	5.78	8.40	-2.96	-0.07	+5.86
Other iron and steel products	69.90	70.56	251.84	89.23	68.29	264.83	-19.32	+2.27	-12.99
Motor vehicles	106.70	103.47	216.69	103.72	78.13	179.83	+2.98	+25.35	+36.86
Other electronics components	19.11	23.70	78.12	20.52	25.58	39.99	-1.40	-1.87	+38.14
Tractors & power tiller	14.06	13.22	22.63	10.81	6.67	19.15	+3.26	+6.55	+3.47
Others	234.57	252.19	735.53	367.66	183.53	763.44	-133.09	+68.66	-27.92
F. Petroleum & petro.prodts.	761.96	840.40	1467.54	1069.85	563.85	1594.29	-307.89	+276.55	-126.76
Crude	160.36	200.49	721.05	478.57	169.72	805.39	-318.21	+30.77	-84.34
Refined	601.60	639.92	746.49	591.27	394.13	788.90	+10.33	+245.78	-42.41
G. Others	1446.92	733.58	3370.26	643.96	613.50	2331.54	+802.96	+120.08	+1038.72
Commercial sector	970.95	293.65	2286.99	241.01	249.45	1264.11	+729.93	+44.19	+1022.88
Industrial sector	475.97	439.93	1083.28	402.95	364.05	1067.43	+73.02	+75.88	+15.84
Total	7130.67	6426.24	21563.94	6457.63	5738.98	18150.12	+673.04	+687.26	+3413.81
of which back to back	1143.15	1120.87	3033.34	970.56	997.06	2890.11	+172.59	+123.81	+143.23

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

Comments and suggestions may be sent to:

sayera.younus@bb.org.bd

mrabiul.islam@bb.org.bd

sadia.sultana@bb.org.bd