

MAJOR ECONOMIC INDICATORS

Monthly Update:
April, 2015



Monetary Policy
Department



Bangladesh Bank

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Executive summary

1. Movement of monetary indicators

Broad money growth decelerates but private sector credit growth rebounds in February 2015

Broad money (M2) grew by 12.80 percent(y-o-y) in February, 2015 which was lower than 12.97 percent growth in previous month and also lower than 15.85 percent growth in February, 2014. M2 growth mainly resulted from higher net foreign assets that registered 19.85 percent growth in February, 2015. Private sector credit recorded a growth of 13.61 percent in February, 2015 slightly higher compared to 13.33 percent in January, 2015 and also higher than the growth of 10.73 percent in the same month of last year.

2. Inflation scenario

Average Inflation further edged down in March 2015

Twelve month average general inflation continued to edge down in March 2015 to 6.66 percent from 6.76 percent of February 2015, marginally up from the year end target of 6.50 percent mainly due to declining trend of average food inflation. But, point to point general inflation went up to 6.27 percent in March 2015 from 6.14 percent of February 2015 because of the rise in transport cost amid the political turmoil. On the other hand, non-food inflation went down to 6.12 percent in March 2015 from 6.20 percent of February 2015. May be consumers cut their spending on non-essential things because of the uncertainty.

3. State of the financial sector

Interest rate spread again narrowed in February 2015. Call money rates stable in April 2015.

The spread between weighted average advances and deposit rates slightly decreased to 5.04 percent in February, 2015 from 5.06 percent of January, 2015. The weighted average call money rate (m-o-m) fell to 7.61 percent in April (up to 26), 2015 from the earlier month, indicating that treasury management is well in the inter-bank money market.

4. Setting of the external sector

Export receipts inch up in the first nine months of FY15

Export earnings in July-March period of the FY15 increased by 2.98 per cent to US\$22.90 billion compared with the corresponding period of the FY14 when the exports totaled \$22.24 billion. The export items that registered positive growth during the period under review include woven garments, knitwear, engine & electric goods, jute goods (excl. carpet), chemical products, and agricultural products. While leather, frozen food, raw jute, and tea are the major items that experienced a negative growth in the same period.

Import payments rose significantly in the first eight months of FY15

Import payments (c&f) during July-February, 2014-15 increased by 14.23 percent and stood at USD29361.10 million against USD25703.80 million of July-February, 2013-14. Fresh opening of import LCs during July-February 2014-15 increased by 8.14 percent and stood at USD28044.38 million compared to the same period of the previous year. From the sectoral distribution in L/C opening during the period under review, it is revealed that L/C opening for the industrial raw materials is the highest which is 37.70 percent of total L/C opening followed by the consumer goods being 12.37 percent.

Remittance gets momentum in March 2015

Remittance increased by 12.50 percent (m-o-m) to USD1338.31 million in March, 2015 compared to that of the earlier month. Remittance receipts also increased by 7.27 per cent to USD11258.32 million in the first nine months of the FY15 from USD10495.20 million in the corresponding period of the FY14. The inward remittance increased steadily during the period under review as the banks have recently dealt a number of drawing arrangement with the foreign exchange houses due to the central bank initiatives.

Current account balance continues to be deficit

Despite impressive remittance growth, **current account balance** stood at deficit of USD1090 million due to higher import payments and lower export receipts during July-February, 2014-15.

Net foreign aid stands comparatively high in the first eight months of FY15.

The total foreign aid disbursement during July-February, 2014-15 increased by USD19.67 million to USD1853.33 million from USD1833.66 million during the same period of last year. Net receipts of foreign aid during July-February, 2014-15 also stood higher at USD1199.50 million compared to USD1038.73 million during the same period of the preceding year.

Forex reserves crossed the benchmark of USD23 billion

The gross foreign exchange reserves of BB stood at USD23052.97 million (with ACU liability of USD535.27 million) as of end March 2015, against USD23031.52 million (with ACU liability of USD1009.08 million) as of end February 2015. Gross foreign exchange reserve crossed USD23.5 billion benchmark for the first time and stood at USD23763.33 million as on 26 April, 2015.

Govt. budget management improved on steady pace of revenue collection

5. Developments in the fiscal sector

NBR Tax Revenue collection during the first eight months of FY15 stood at Tk.79978.72 crore which was higher by 16.42 percent against the collection of Tk.68698.74 crore during the same period of the preceding fiscal.

6. Status of the production sector

Disbursement of agricultural credit, SME loans and industrial term loan increased during the period under review.

Disbursement of agricultural credit increased slightly by 1.36 percent, while disbursement of non-farm rural credit decreased significantly by 30.16 percent during July-March, 2014-15 compared to the same period of previous fiscal.

SME loans by banks and non-bank financial institutions in December, 2014 increased by 17.49 percent compared to the same period of last year. However, specialized banks and foreign commercial banks experienced a negative growth of 91.80 percent and 19.89 percent respectively at the end of December 2014 from its level of December, 2013.

Disbursement of industrial term loans during the second quarter of FY15 stood much higher by 46.98 percent to Tk.18644.13 crore compared with the matching period of the previous year. Recovery of industrial term loans also increased by 2.95 percent compared with the corresponding period last year.

The general index of industrial production (medium & large scale manufacturing) stood at 231.83 during July-December, 2014-15 recording an increase of 12.84 percent from the index of 205.45 during the same period of the preceding fiscal year.

1. Monetary and credit developments

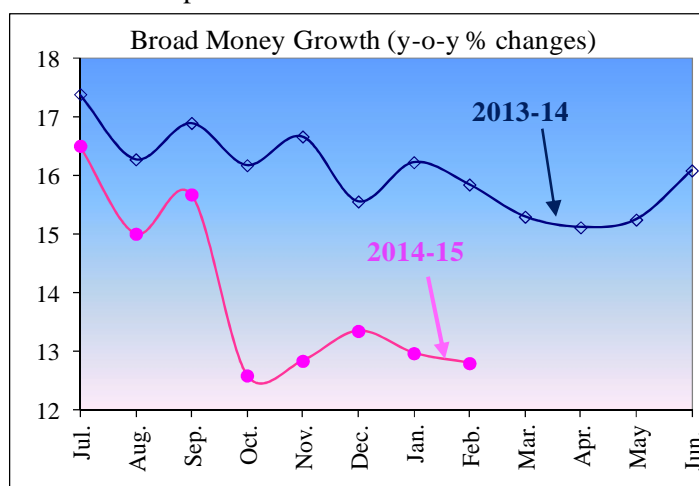
(In crore taka)

Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2013	June, 2014	February, 2015	FY14	July-February, 2014-15	February-15 over February-14	July-February, 2013-14	February-14 over February-13
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	113384.80	160056.60	171593.60	46671.80 (+41.16)	11537.00 (+7.21)	28422.30 (+19.85)	29786.50 (+26.27)	38604.20 (+36.92)
B. Net Domestic Assets of banking system	490120.60	540566.90	575493.00	50446.30 (+10.29)	34926.10 (+6.46)	56352.90 (+10.86)	29019.50 (+5.92)	52025.00 (+11.14)
a) Domestic credit	571737.10	637906.20	673576.30	66169.10 (+11.57)	35670.10 (+5.59)	64767.00 (+10.64)	37072.20 (+6.48)	61207.80 (+11.18)
Public sector	119579.90	130266.30	128041.80	10686.40 (+8.94)	-2224.50 (-1.71)	-591.10 (-0.46)	9053.00 (+7.57)	14659.90 (+12.86)
Govt.(net)	110124.60	117529.40	110701.50	7404.80 (+6.72)	-6827.90 (-5.81)	-5319.10 (-4.58)	5896.00 (+5.35)	18950.20 (+19.52)
Other Public	9455.30	12736.90	17340.30	3281.60 (+34.71)	4603.40 (+36.14)	4728.00 (+37.49)	3157.00 (+33.39)	-4290.30 (-25.38)
Private sector	452157.20	507639.90	545534.50	55482.70 (+12.27)	37894.60 (+7.46)	65358.10 (+13.61)	28019.20 (+6.20)	46547.90 (+10.73)
b) Other items (net)	-81616.50	-97339.30	-98083.30	-15722.80 (+19.26)	-744.00 (+0.76)	-8414.10 (+9.38)	-8052.70 (+9.87)	-9182.80 (+11.41)
C. Broad money (A+B)	603505.40	700623.50	747086.60	97118.10 (+16.09)	46463.10 (+6.63)	84775.20 (+12.80)	58806.00 (+9.74)	90629.20 (+15.85)
i) Currency outside banks	67552.90	76908.40	83067.70	9355.50 (+13.85)	6159.30 (+8.01)	9689.50 (+13.20)	5825.30 (+8.62)	7414.50 (+11.24)
ii) Deposits	535952.50	623715.10	664018.90	87762.60 (+16.38)	40303.80 (+6.46)	75085.70 (+12.75)	52980.70 (+9.89)	83214.70 (+16.45)
a) Demand deposits	56050.20	64736.70	62442.10	8686.50 (+15.50)	-2294.60 (-3.54)	3542.30 (+6.01)	2849.60 (+5.08)	10019.10 (+20.50)
b) Time deposits	479902.30	558978.40	601576.80	79076.10 (+16.48)	42598.40 (+7.62)	71543.40 (+13.50)	50131.10 (+10.45)	73195.60 (+16.02)

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

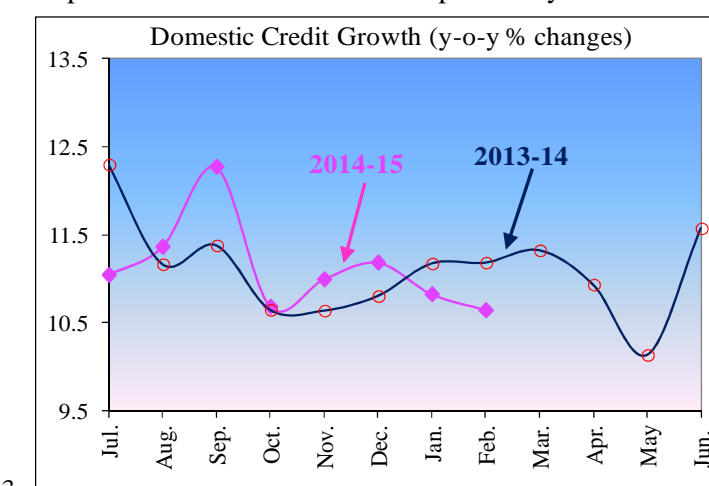
Broad money

Broad money recorded an increase of Tk.84775.20 crore or 12.80 percent (y-o-y) at the end of February 2015 against the increase of Tk.90629.20 crore or 15.85 percent at the end of February 2014. Of the sources of broad money, net domestic assets (NDA) rose by Tk.56352.90 crore or 10.86 percent and net foreign assets (NFA) rose by Tk.28422.30 crore or 19.85 percent.



Domestic credit

Domestic credit recorded an increase of Tk.64767.00 crore or 10.64 percent (y-o-y) at the end of February 2015 against the increase of Tk.61207.80 crore or 11.14 percent at the end of February 2014. Credit to the private sector recorded a growth of 13.61 percent while; credit to the public sector recorded a negative growth of 0.46 percent in February 2015 compared to the same month of the previous year.



2. Reserve money developments

(In crore taka)

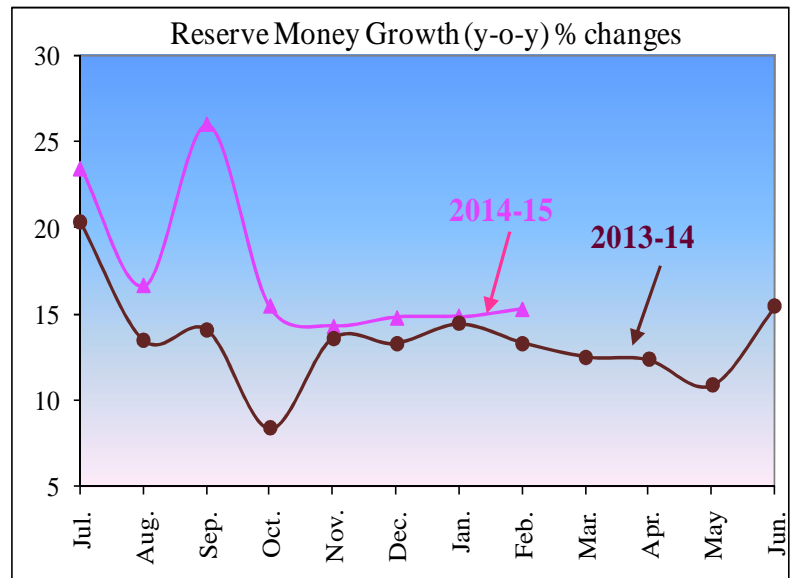
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2013	June, 2014	February, 2015	FY14	July-February, 2014-15	February-15 over February-14	July-February, 2013-14	February-14 over February-13
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	103246.00	147496.60	160880.70	44250.60 (+42.86)	13384.10 (+9.07)	30500.40 (+23.39)	27134.30 (+26.28)	36351.70 (+38.66)
Net Domestic Assets of Bangladesh Bank	9243.40	-17621.30	-20868.50	-26864.70	-3247.20	-11926.80	-18185.10	-22080.80
Claims on Govt.(net)	27069.00	3840.60	-6521.00	-23228.40	-10361.60	-19876.70	-13713.30	-16802.30
Claims on other public	1354.50	1202.70	2070.70	-151.80 (-11.21)	868.00 (+72.17)	774.70 (+59.78)	-58.50 (-4.32)	20.30 (+1.59)
Claims on DMBs	10219.00	6279.20	7539.40	-3939.80 (-38.55)	1260.20 (+20.07)	1095.80 (+17.01)	-3775.40 (-36.94)	-6265.40 (-49.30)
Other items (net)	-29399.10	-28943.80	-23957.60	455.30	4986.20	6079.40	-637.90	966.60
Reserve money	112489.40	129875.30	140012.20	17385.90 (+15.46)	10136.90 (+7.81)	18573.60 (+15.29)	8949.20 (+7.96)	14270.90 (+13.32)
Currency Issued	75372.30	85485.20	92463.00	10112.90 (+13.42)	6977.80 (+8.16)	11978.30 (+14.88)	5112.40 (+6.78)	7704.60 (+10.59)
i) Currency outside banks	67552.90	76908.40	83067.70	9355.50 (+13.85)	6159.30 (+8.01)	9689.50 (+13.20)	5825.30 (+8.62)	7414.50 (+11.24)
ii) Cash in tills	7819.40	8576.80	9395.30	757.40 (+9.69)	818.50 (+9.54)	2288.80 (+32.21)	-712.90 (-9.12)	290.10 (+4.26)
Deposits held with BB	37117.10	44390.10	47549.20	7273.00 (+19.59)	3159.10 (+7.12)	6595.30 (+16.10)	3836.80 (+10.34)	6566.30 (+19.09)
Of which: Excess reserves	3309.86	2044.86	1839.32	-1265.01	-205.53	-1520.65	50.11	1822.32
Reserve money multiplier	5.36	5.39	5.34	0.03	-0.06	-0.12	0.09	0.12

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

Reserve Money

Reserve money recorded an increase of 15.29 percent (y-o-y) at the end of February 2015 compared to the increase of 13.32 percent at the end of February 2014. Of the sources of reserve money, while net foreign assets of Bangladesh Bank increased by Tk.30500.40 crore in February 2015, net domestic assets of Bangladesh Bank decreased by Tk.11926.80 crore, indicating much lower credit demand by government from Bangladesh Bank.

Reserve money multiplier stood at 5.34 at the end of February 2015 from 5.39 of June 2014.



3. CPI and Inflation

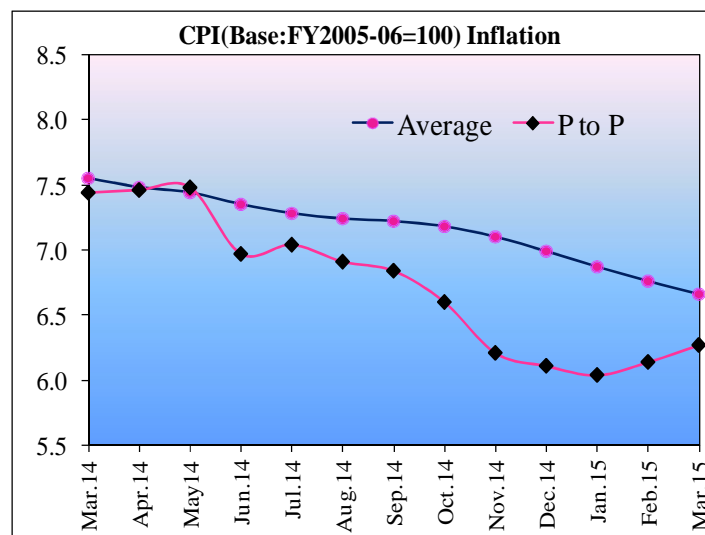
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
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
October	199.43	7.18	214.97	8.37	179.51	5.40	206.81	6.60	224.23	7.16	184.47	5.74
November	200.44	7.10	216.10	8.18	180.36	5.47	206.86	6.21	223.81	6.44	185.14	5.84
December	201.44	6.99	217.13	7.91	181.31	5.60	207.78	6.11	224.29	5.86	186.62	6.48
January	202.43	6.87	218.21	7.68	182.20	5.64	210.12	6.04	226.61	6.07	188.98	6.01
February	203.45	6.76	219.30	7.45	183.13	5.71	210.73	6.14	227.26	6.11	189.58	6.20
March	204.49	6.66	220.44	7.24	184.04	5.78	211.31	6.27	228.12	6.37	189.77	6.12

Source : Bangladesh Bureau of Statistics.

Average inflation further eased to 6.66 percent in March 2015 from 6.76 percent of February 2015, marginally up from the yearend target of 6.50 percent. Average food inflation also decreased to 7.24 percent in March 2015 compared to 7.45 percent of February 2015. On the other hand, average non-food inflation increased slightly to 5.78 percent in March 2015 from 5.71 percent of February 2015.

Point to point inflation increased by 0.13 percentage points from 6.14 percent of February 2015 to 6.27 percent in March 2015. Food inflation increased to 6.37 percent in March 2015 from 6.11 percent of February, 2015 because of supply chain disruption. However, non-food inflation went down to 6.12 percent in March from 6.20 percent in February, may be consumers cut their spending on non-essential things because of the uncertainty.



4. Liquidity position of the scheduled banks

(In crore Taka)

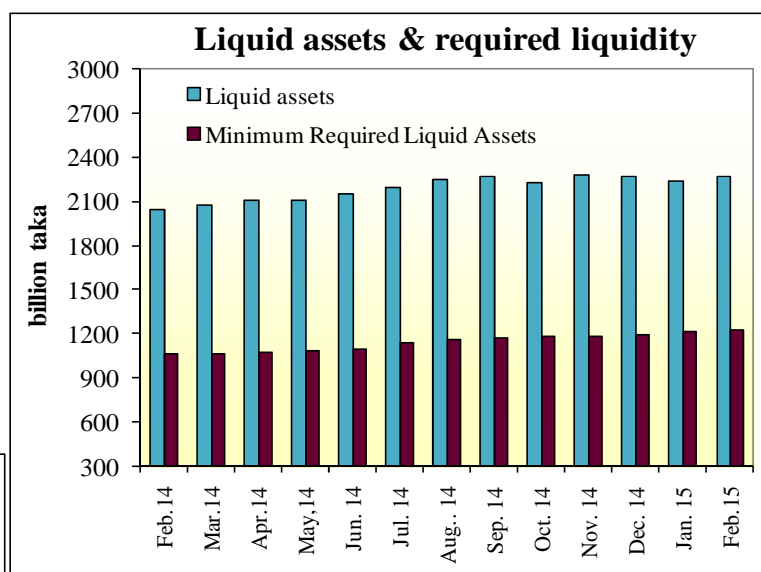
Bank Group	As of end June, 2014	As of end February 2015 ^P						
	Total Liquid Assets	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets	
			Local Currency	Foreign Currency				
1	2	3	4a		4b	5	6=(3+4a+4b+5)	7
			CRR	Excess Reserve (uninvested Cash)				
State owned Banks	77266.33	1726.12	12493.60	108.61	965.77	66173.86	81467.96	37462.51
Private Banks (Other than Islamic)	90898.18	6234.51	20395.18	327.03	4223.39	64390.41	95570.53	60773.94
Private Banks (Islamic)	24550.76	1899.43	8643.83	1043.59	1179.24	13891.87	26657.97	15957.84
Foreign Banks	20217.24	607.54	2298.88	186.78	3109.28	14905.23	21107.72	6823.97
Specialised Banks	3284.12	0.00	1500.82	29.35	17.56	0.00	1547.73	1500.82
Total	216216.64	10467.61	45332.30	1695.37	9495.25	159361.37	226351.90	122519.08
		(+4.62)	(+20.03)	(+0.75)	(+4.19)	(+70.40)		

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

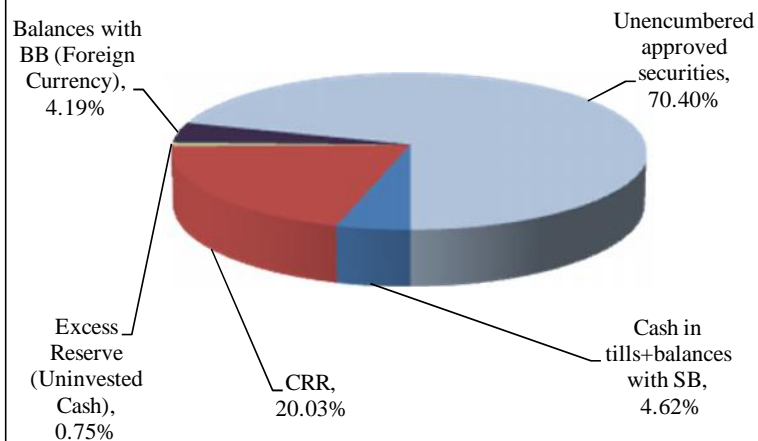
CRR is calculated @6.5% of total demand and liabilities. Excess Reserve = Balances with Bangladesh Bank in local currency - CRR. SLR does not apply to Specialised banks as exempted by the Government.

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

Total liquid assets of the scheduled banks stood at Tk.226351.90 crore as of end February 2015 which was Tk.216216.64 crore at the end of June 2014. Minimum required liquid assets of the scheduled banks stood at Tk.122519.08 crore as of end February 2015.



Distribution of total liquid assets (as of end February 2015)



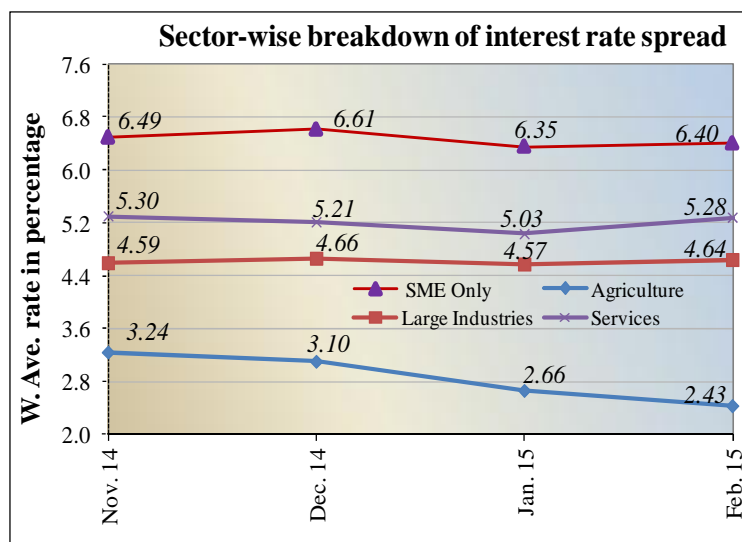
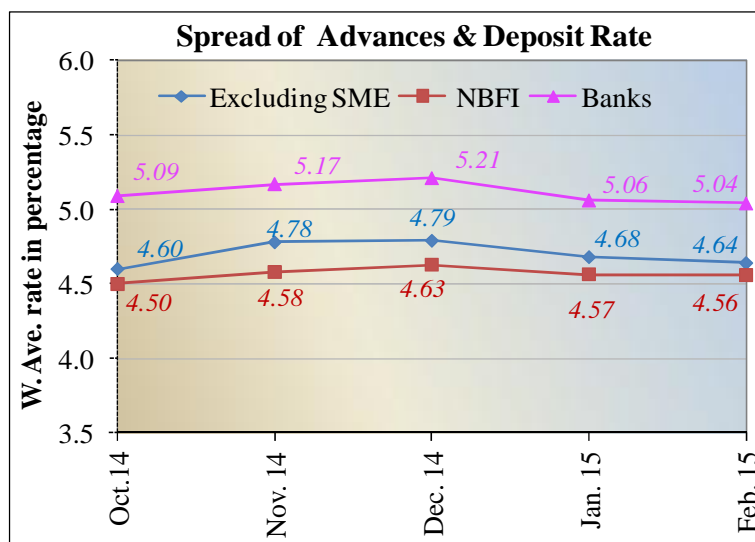
Scheduled banks' holding of liquid assets as of end February 2015 in the form of Cash in tills & Balances with Sonali bank, CRR, Excess reserves, Balances with Bangladesh Bank in Foreign Currency and Unencumbered approved securities are 4.62 percent, 20.03 percent, 0.75 percent, 4.19 percent, and 70.40 percent respectively of total liquid assets.

b) Interest Rate Spread:

	Banks			Sector-wise break down of Interest Rate Spread												Excluding SME			NBFI		
				SME Only			Agriculture			Large Industries			Services								
	Interest Rate on Advances	Interest Rate on Deposit	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread	Interest Rate on Advance	Interest Rate on Deposits	Spread
2013-14																					
July	13.63	8.61	5.02																		
August	13.56	8.55	5.01																		
September	13.51	8.50	5.01																		
October	13.42	8.47	4.95																		
November	13.42	8.45	4.97																		
December	13.45	8.39	5.06																		
January	13.39	8.40	4.99																		
February	13.40	8.34	5.06																		
March	13.36	8.21	5.15																		
April	13.25	8.11	5.14																		
May	13.23	8.01	5.22																		
June	13.10	7.79	5.31																		
2014-15																					
July	12.84	7.71	5.13																		
August	12.75	7.63	5.12																		
September	12.58	7.48	5.10																		
October	12.49	7.40	5.09													12.00	7.40	4.60	16.04	11.54	4.50
November	12.49	7.32	5.17	13.84	7.35	6.49	10.57	7.33	3.24	11.93	7.34	4.59	12.63	7.33	5.30	12.10	7.32	4.78	15.94	11.36	4.58
December	12.46	7.25	5.21	13.88	7.27	6.61	10.35	7.25	3.10	11.90	7.24	4.66	12.44	7.23	5.21	12.04	7.25	4.79	15.83	11.20	4.63
January	12.32	7.26	5.06	13.61	7.26	6.35	9.92	7.26	2.66	11.83	7.26	4.57	12.29	7.26	5.03	11.94	7.26	4.68	15.68	11.12	4.57
February	12.23	7.19	5.04	13.59	7.19	6.40	9.62	7.19	2.43	11.83	7.19	4.64	12.47	7.19	5.28	11.83	7.19	4.64	15.60	11.04	4.56

Source: Statistics Department, Bangladesh Bank.

The spread between advances and deposit rate of all banks slightly decreased to 5.04 percent in February, 2015 which was 5.06 percent in January, 2015. The spread between advances and deposit rate of all banks excluding SME also decreased to 4.64 percent in February, 2015 from 4.68 percent in January, 2015. The spread of NBFIs decreased to 4.56 percent in February 2015 from 4.57 percent of January 2015. The spread of NBFIs decreased to 4.56 percent in February 2015 from 4.57 percent of January 2015.



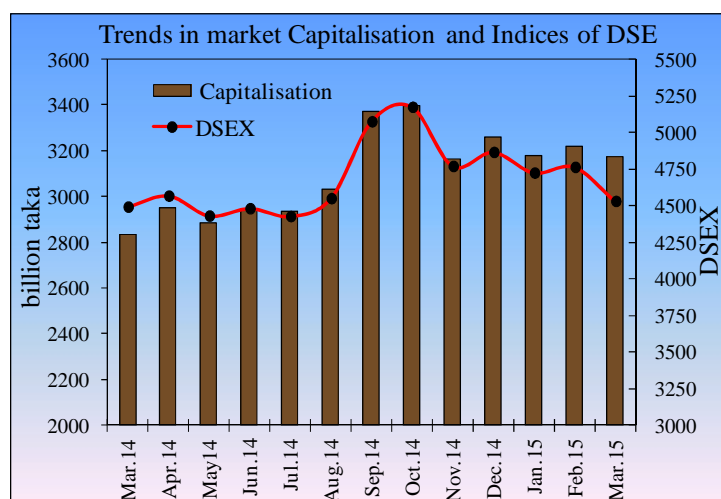
6. Capital market developments

Annual capital market developments (DSE)					
Calender Year	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			General Index / DSE Broad Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61
2012	515	94987.60	240356.00	100108.49	4219.31
2013	529	99978.50	264779.00	95269.21	4266.55
2014	546	105492.60	325925.00	118852.15	4864.96

Monthly capital market developments(DSE)					
End Month	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 14	530	100134.10	287571.00	12526.30	4753.17
February, 14	531	100200.30	292312.00	10961.63	4749.87
March, 14	532	100583.50	283537.00	7301.87	4491.98
April, 14	533	101035.60	295308.00	9797.76	4566.86
May, 14	535	102101.90	288487.00	5845.76	4430.48
June, 14	536	103207.60	294320.00	7734.97	4480.52
July, 14	538	103476.90	293696.00	4115.68	4427.16
August, 14	540	103768.00	303034.00	12658.91	4549.52
September, 14	544	104202.60	337428.00	17580.97	5074.31
October, 14	544	104452.30	339877.00	12765.61	5173.23
November, 14	546	104696.50	316440.00	11549.43	4769.43
December, 14	546	105492.60	325925.00	6013.26	4864.96
January, 15	548	105777.60	317770.00	5569.85	4724.05
February, 15	549	106368.50	321718.00	5360.31	4763.22
March, 15	551	106980.50	317229.00	6139.25	4530.48

Source : Dhaka Stock Exchange

The DSE Broad Index (DSEX) at the end of March 2015 stands lower at 4530.48 compared to the index of 4763.22 at the end of February 2015. Total market capitalization of all shares and debentures of the listed securities at the end of March 2015 also stands lower at Tk.317229.00 crore from Tk.321718.00 crore at the end of February, 2015.

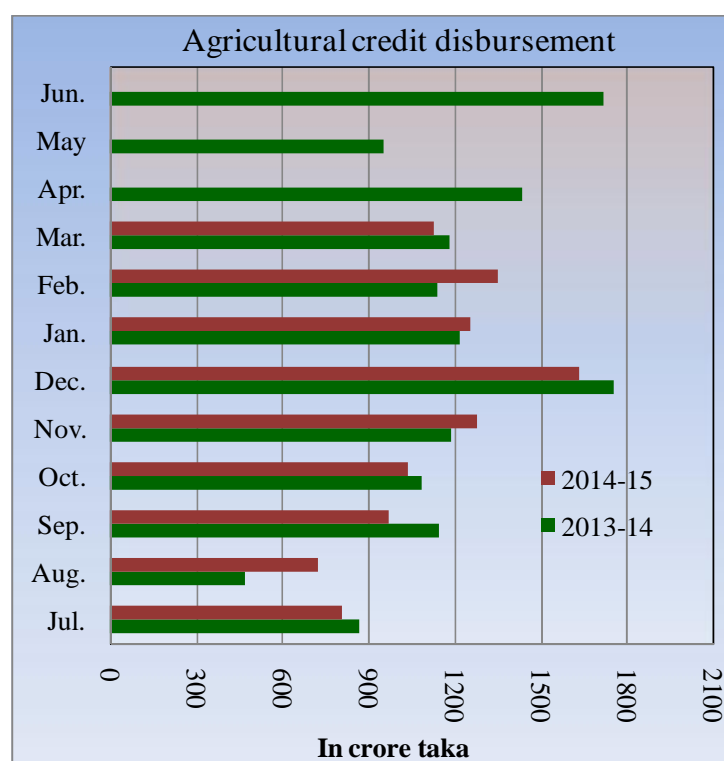


7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

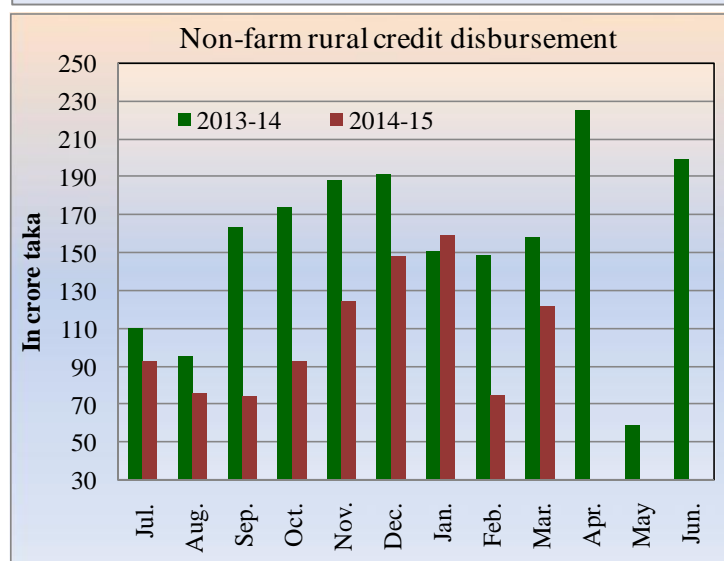
Month	2014-15		2013-14	
	Disbursement	Recovery	Disbursement	Recovery
July	811.64	853.40	871.55	690.19
August	726.67	982.44	472.47	846.23
September	969.04	1087.38	1149.04	1155.13
October	1039.94	1110.34	1086.57	1261.46
November	1280.86	1255.56	1190.44	1313.41
December	1637.40	1852.43	1757.50	2053.69
January	1255.88	1073.49	1218.97	1324.43
February	1350.61	1251.98	1139.05	1175.32
March	1130.31	1226.13	1180.05	1167.44
July-March	10202.34 (+1.36)	10693.14 (-2.68)	10065.62 (+11.78)	10987.29 (+20.85)



b. Non-farm rural credit

(In crore taka)

Month	2014-15		2013-14	
	Disbursement	Recovery	Disbursement	Recovery
July	92.89	164.19	110.40	110.04
August	75.76	102.98	95.08	154.59
September	74.41	68.48	163.04	151.32
October	92.35	130.79	174.30	249.93
November	124.71	94.04	188.06	162.98
December	148.10	178.66	191.80	203.70
January	158.79	107.82	150.74	151.04
February	75.05	81.86	148.84	125.99
March	121.78	134.32	157.89	125.74
July-March	963.85 (-30.16)	1063.15 (-25.93)	1380.17 (+15.49)	1435.34 (+44.58)



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

Disbursement of agricultural credit increased by 1.36 percent during July-March, FY15; however, disbursement of non-firm rural credit decreased significantly during the period under review as all the banks extended a total of only over Tk.111.66 billion to both sectors. Both agriculture and non-farm rural sector recorded negative growth of recovery by 2.68 percent and 25.93 percent respectively during July-March of FY15 compared to the same period of last fiscal. Overdue as a percent of outstanding loan increased to 27.60 percent at the end of March 2015 compared with that of March 2014.

Overdue and outstanding

(In crore taka)

Month	2014-15			2013-14		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
March	8446.14 (+4.71)	30599.31 (-5.77)	27.60	8066.41 (+42.08)	32473.18 (+12.59)	24.84

Source: Agricultural Credit & Financial Inclusion Department.

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

8. a) Industrial term loans

(Tk. in crore)

Yearly	Period	Disbursement				Recovery				
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total	
	FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74	
	FY 2012-13	27955.23	11573.51	2999.57	42528.31	24287.62	9467.55	2794.24	36549.41	
	FY 2013-14	29046.19	9585.93	3679.20	42311.32	28999.63	9423.48	3383.58	41806.69	
Quarterly	July-September, 2013	6410.69	1604.62	865.48	8880.79	7081.32	2304.33	850.22	10235.87	
	October-December, 2013	8931.66	2802.70	950.30	12684.66	7919.38	2672.70	989.86	11581.94	
	January-March, 2014	6053.97	2330.96	898.57	9283.50	6976.01	2087.16	746.88	9810.05	
	April-June, 2014	7649.87	2847.65	964.85	11462.37	7022.92	2359.29	796.62	10178.83	
	FY 2014-15									
	July-September, 2014	10325.16	1843.15	641.11	12809.42	7745.48	2778.34	1189.77	11713.59	
October-December, 2014	14073.72	3311.59	1258.82	18644.13	8682.40	2273.89	967.28	11923.57		

Disbursement of total industrial term loans during October-December, 2014 was significantly higher by 46.98 percent and stood at Tk.18644.13 crore as compared to Tk.12684.66 crore during October-December, 2013. Recovery of industrial term loans recorded a rise of 2.95 percent and stood at Tk.11923.57 crore during October-December, 2014 against Tk.11581.94 crore during the same period of the previous fiscal. Outstanding amount of industrial term loans at the end of December 2014 stood at Tk.114935.52 crore which is higher by 24.60 percent over the outstanding amount of end December 2013.

Overdue and Outstanding

(Tk. in crore)

December 2014	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	6998.63	5530.70	935.56	13464.89	83319.01	25163.58	6452.93	114935.52
(+8.40)	(+21.98)	(+14.50)	(+11.72)					

Source: SME & Special Programmes Department.

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

b) Outstanding position of SME loans

(Tk. in crore)

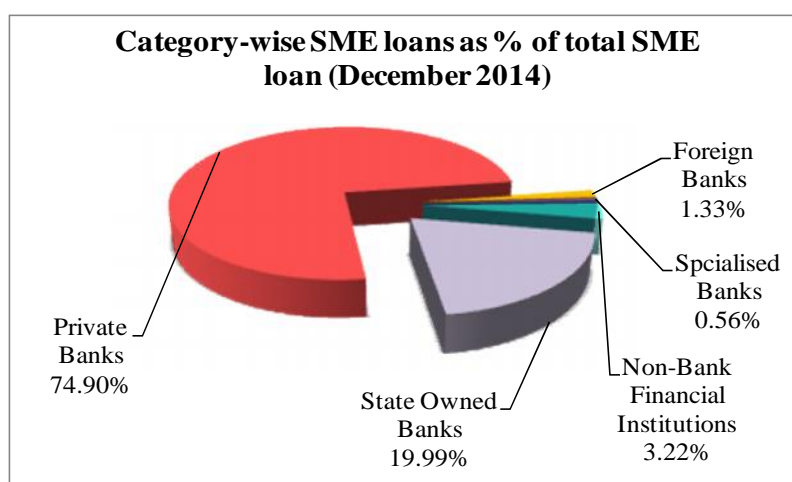
Total SME loans by banks and non-bank financial institutions increased by Tk.20263.63 crore or 17.49 percent and stood at Tk.136148.50 crore at the end of December 2014 as compared with Tk.115884.87crore at the end of December, 2013. The increase of institution-wise SME loans at the end of December, 2014 are 76.20 percent in state owned banks, 19.51 percent in private banks and 22.62 percent in non-bank financial institutions as compared to that of December, 2013. Specialized banks and foreign banks experienced a negative growth of 91.80 percent and 19.89 percent respectively at the end of December 2014 as compared to December, 2013. SME loans as percentage of total loans increased to 24.55 at the end of December, 2014.

Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
Quarter Ending	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)
December, 2013	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)
March, 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)
June, 2014	Total Loans	86946.01	349968.23	23378.29	33461.24	35653.91	529407.68
	SME Loans	16576.43	92906.81	1904.64	9905.67	4321.22	125614.77
		(19.07)	(26.55)	(8.15)	(29.60)	(12.12)	(23.73)
September, 2014	Total Loans	102392.55	369934.52	23384.70	22125.69	36797.80	554635.26
	SME Loans	27215.48	101978.15	1814.57	760.27	4380.03	136148.50
		(26.58)	(27.57)	(7.76)	(3.44)	(11.90)	(24.55)
% changes of SME loans at the end of Dec., 2014 over Dec., 2013		76.20	19.51	-19.89	-91.80	22.62	17.49

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 January-December, 2015 is Tk.103591.59 crore.

The percentage share of SME loans from different categories of financial institutions to total SME loan as of end December, 2014 is shown in the pie chart;



9. Industrial Production

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

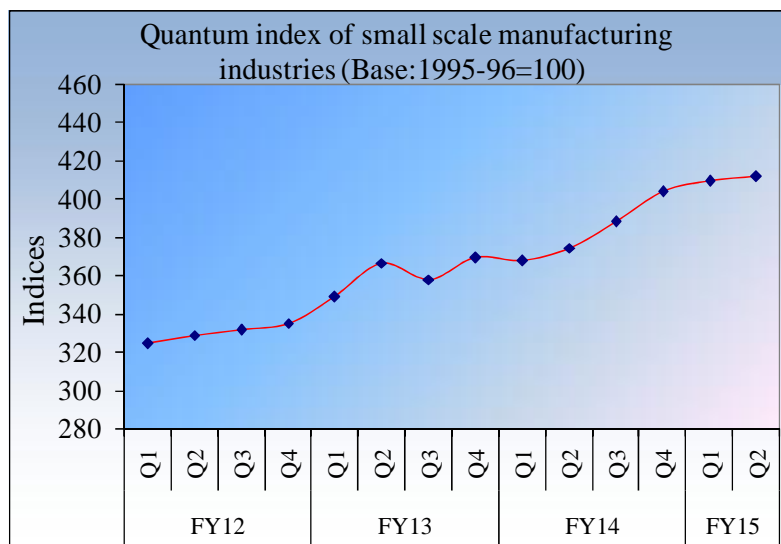
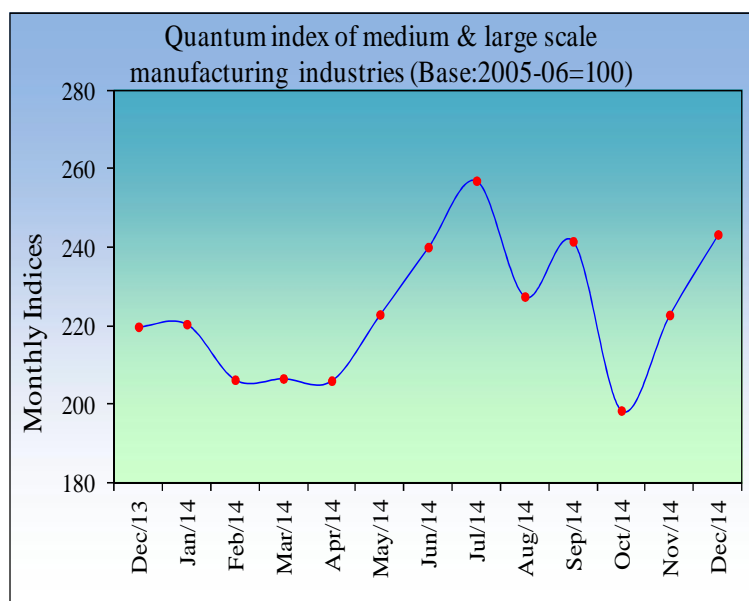
Major Industry Group	Weight	Index		Average Index			Growth	
		Dec-13	Dec-14	FY'14	July-Dec. 2013-14	July-Dec. 2014-15	Dec-14	July-Dec. 2014-15
General	100.00%	219.86	243.36	211.29	205.45	231.83	10.69%	12.84%
Wearing apparel	34.84%	324.16	335.04	293.70	286.27	288.39	3.36%	0.74%
Textile	14.07%	136.52	121.66	139.68	138.04	120.42	-10.88%	-12.76%
Food products	10.84%	234.30	298.60	239.61	238.42	340.58	27.44%	42.85%
Pharmaceuticals and medicinal chemical	8.23%	191.94	279.38	209.97	191.28	324.77	45.56%	69.79%
Non-metallic mineral products	7.12%	141.91	185.20	143.77	141.61	166.28	30.51%	17.42%
Leather and related products	4.40%	151.58	194.63	147.83	140.10	154.14	28.40%	10.02%
Chemicals and chemical products	3.67%	94.67	91.99	80.41	77.30	79.49	-2.83%	2.84%
Basic metals	3.15%	148.09	178.78	150.20	148.56	156.22	20.72%	5.16%
Tobacco products	2.92%	150.43	140.99	149.65	149.66	144.41	-6.28%	-3.51%
Fabricated metal products except machinery	2.32%	162.03	186.29	164.33	156.41	215.46	14.97%	37.76%
Others*	8.44%	159.41	177.17	159.37	153.31	178.78	11.14%	16.62%

Source: Bangladesh Bureau of Statistics,

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

The general index (average) of industrial production (medium and large scale manufacturing) stands higher at 231.83 during July-December 2014, recording an increase of 12.84 percent over the same period of preceding year.

Indices that recorded, increase in July-December 2014 compared to the same period of the preceding year are: pharmaceuticals and medicinal chemical (69.79%), food products (42.85%), fabricated metal products except machinery (37.76%), non-metallic mineral products (17.42%), leather and related products (10.02%), basic metals (5.16%), chemicals and chemical products (2.84%), and wearing apparel (0.74%). On the other hand, there is some decrease in indices of textile (12.76%) and tobacco products (3.51%).



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

10. Exports

a) Annual and monthly trends in exports

A. Annual exports (In million USD)

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

B. Monthly exports (In million USD)

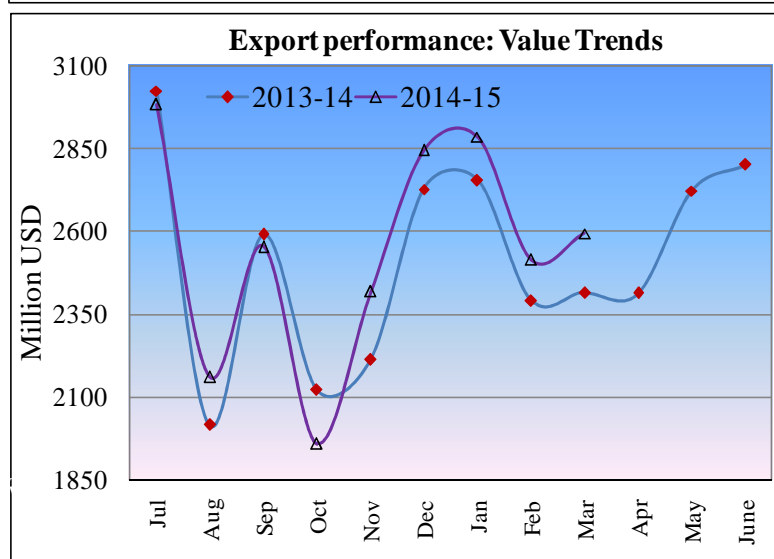
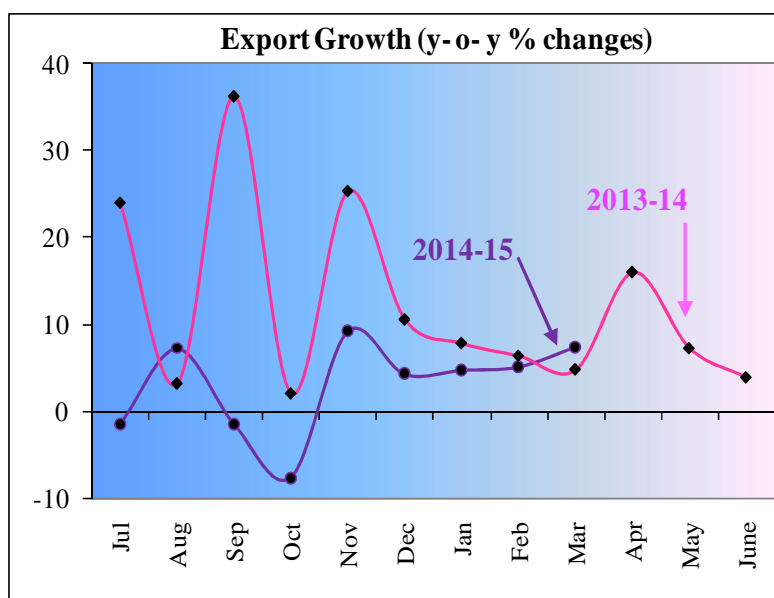
Month	2013-14	2012-13
July	3024.29	2439.08
August	2013.44	1951.48
September	2590.24	1900.89
October	2119.20	2077.03
November	2212.44	1765.09
December	2726.20	2466.16
January	2753.77	2554.28
February	2389.42	2246.51
March	2413.66	2303.42
April	2411.73	2079.15
May	2722.18	2538.81
June	2810.05	2705.46
July-June	30186.62	27027.36
	(+11.69)	(+11.22)
Month	2014-15	2013-14
July	2982.74	3024.29
August	2159.50	2013.44
September	2552.86	2590.24
October	1957.55	2119.20
November	2417.43	2212.44
December	2844.13	2726.20
January	2885.15	2753.77
February	2512.42	2389.42
March	2592.97	2413.66
July-March	22904.75	22242.66
	(+2.98)	(+12.88)

Source : Export Promotion Bureau.

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

Export earnings increased by 7.43 percent (y-o-y) in March 2015 compared to that of March 2014, although it increased by 3.21 percent (m-o-m) and stood at US\$2592.97 million in March, 2015 compared to the earnings of the earlier month.

Cumulative export receipts also rose slightly by 2.98 percent during July-March, 2014-15 compared to that of the previous year. However, export receipts fell short of the strategic target for the first nine months of FY15 by 5.08 percent.



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

b) Category-wise breakdown of exports

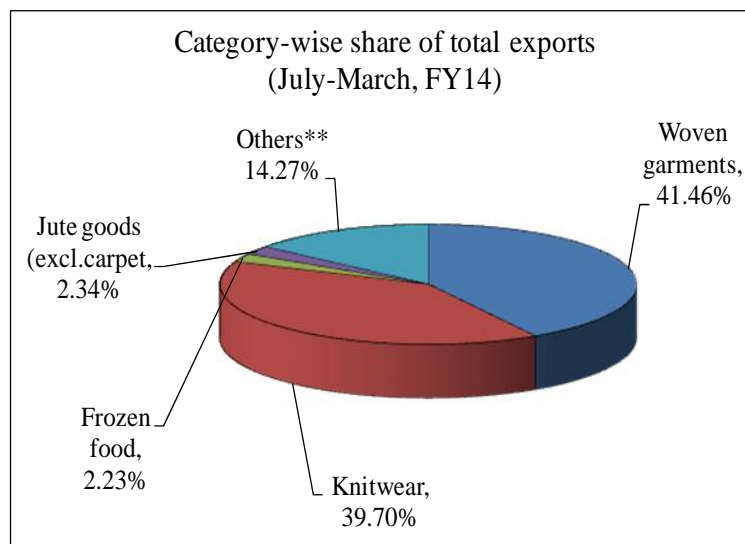
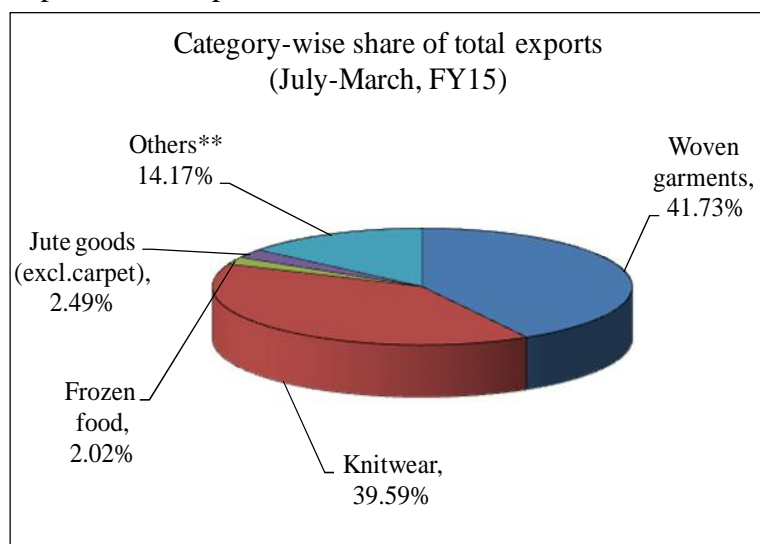
(In million USD)

Particulars	July-March, FY15		July-March, FY14		Changes during July-March, FY15 over July-March, FY14			
	Volume [@]	Value	Volume [@]	Value	In absolute amount		In percentage	
					Volume [@]	Value	Volume [@]	Value
1. Raw Jute (In million Kg.)	---	82.90	---	91.69	---	-8.79	---	-9.59
2. Jute goods (excl.carpet) (In million Kg.)	---	569.94	---	520.59	---	+49.35	---	+9.48
3. Tea (In million Kg.)	---	2.47	---	2.53	---	-0.06	---	-2.37
4. Frozen food (In million Kg.)	---	462.53	---	495.84	---	-33.31	---	-6.72
5. Leather (In million Kg.)	---	303.93	---	381.13	---	-77.20	---	-20.26
6. Woven garments (In million Pcs.)	---	9557.40	---	9221.72	---	+335.68	---	+3.64
7. Knitwear (In million Pcs.)	---	9068.88	---	8830.97	---	+237.91	---	+2.69
8. Chemical products (In million Kg.) of which (fertilizer)	---	87.30	---	72.64	---	+14.66	---	+20.18
9. Agricultural products* (In million Kg.)	---	180.65	---	176.95	---	+3.70	---	+2.09
10. Engin. & Electric goods	---	347.27	---	265.75	---	+81.52	---	+30.68
11. Others**	---	2241.48	---	2182.85	---	+58.63	---	+2.69
TOTAL	---	22904.75	---	22242.66	---	+662.09	---	+2.98

Source : Export Promotion Bureau --- = Not available. * Includes vegetables, fruits & tobacco. ** 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-March, FY15 exports of woven garments, knitwear, engin. & electric goods, jute goods (excl.carpet), chemical products, and agricultural products experienced positive growth compared to that of the same period of the previous year. On the other hand, exports of leather, frozen food, raw jute, an tea experienced a negative growth during July-March, FY15 compared to the same period of the previous fiscal.



11. Imports

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

(In million USD)

FY	Import payments (c&f) ^R		Import LCs settlement		Import LCs opened	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	37289.80 (+0.82)	36984.80 (+2.47)	32358.52 (-7.05)	34814.55 (+8.95)	35961.05 (-2.90)	37035.82 (-4.01)
Month	2013-14 ^P	2012-13	2013-14 ^P	2012-13	2013-14 ^P	2012-13
July	3471.60	3215.60	3239.53	2795.18	3717.75	2798.32
August	2952.00	2593.50	2499.45	2537.37	2739.88	2613.71
September	3355.40	3132.00	3092.83	2730.44	3147.05	3269.41
October	3055.30	2998.70	2816.85	2652.65	2873.76	2776.98
November	2782.40	3025.00	2899.77	2629.78	2977.02	2741.74
December	3204.50	2874.00	3249.29	2603.72	3355.22	2854.11
January	3406.10	3534.20	3420.33	2771.44	3611.93	3228.14
February	3476.50	2819.80	2906.99	2536.89	3510.99	2869.64
March	3748.40	2704.60	3249.81	2731.09	3712.72	3487.50
April	3669.90	3454.40	3218.89	2792.21	3722.98	3288.86
May	3726.60	3222.90	3288.29	2699.81	4152.94	3188.36
June	3767.80	3715.10	3306.81	2877.94	4296.32	2844.28
July-June	40616.50 (+8.92)	37289.80 (+0.82)	37188.84 (+14.93)	32358.52 (-7.05)	41818.56 (+16.29)	35961.05 (-2.90)
Month	2014-15 ^P	2013-14	2014-15 ^P	2013-14	2014-15 ^P	2013-14
July	3077.00	3471.60	2964.69	3239.53	3655.65	3717.75
August	3685.60	2952.00	3461.55	2499.45	3475.02	2739.88
September	4354.30	3355.40	3369.85	3092.83	3704.30	3147.05
October	3601.60	3055.30	3145.15	2816.85	3142.60	2873.76
November	3501.50	2782.40	3259.60	2899.77	3760.76	2977.02
December	4048.80	3204.50	3390.64	3249.29	3547.28	3355.22
January	3617.60	3406.10	3037.47	3420.33	3501.47	3611.93
February	3474.70	3476.50	2807.87	2906.99	3257.30	3510.99
July-February	29361.10 (+14.23)	25703.80 (+6.25)	25436.82 (+5.44)	24125.04 (+13.49)	28044.38 (+8.14)	25933.60 (+12.01)

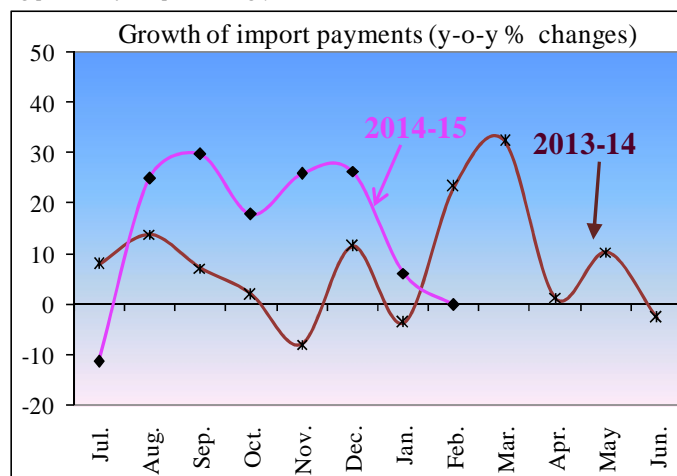
Source: Statistics Department, Foreign Exchange Operations Department P = Provisional, R = Revised

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

Import payments during July-February 2014-15 increased by 14.23 percent to USD29361.10 million against USD25703.80 million during the same period of the preceding year.

Settlement of import LCs during July-February 2014-15 increased by 5.44 percent to USD25436.82 million against USD24125.04 million during July-February, 2013-14.

Fresh opening of import LCs during July-February 2014-15 increased by 8.14 percent tot USD28044.38 million compared to the same period of the previous year.



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

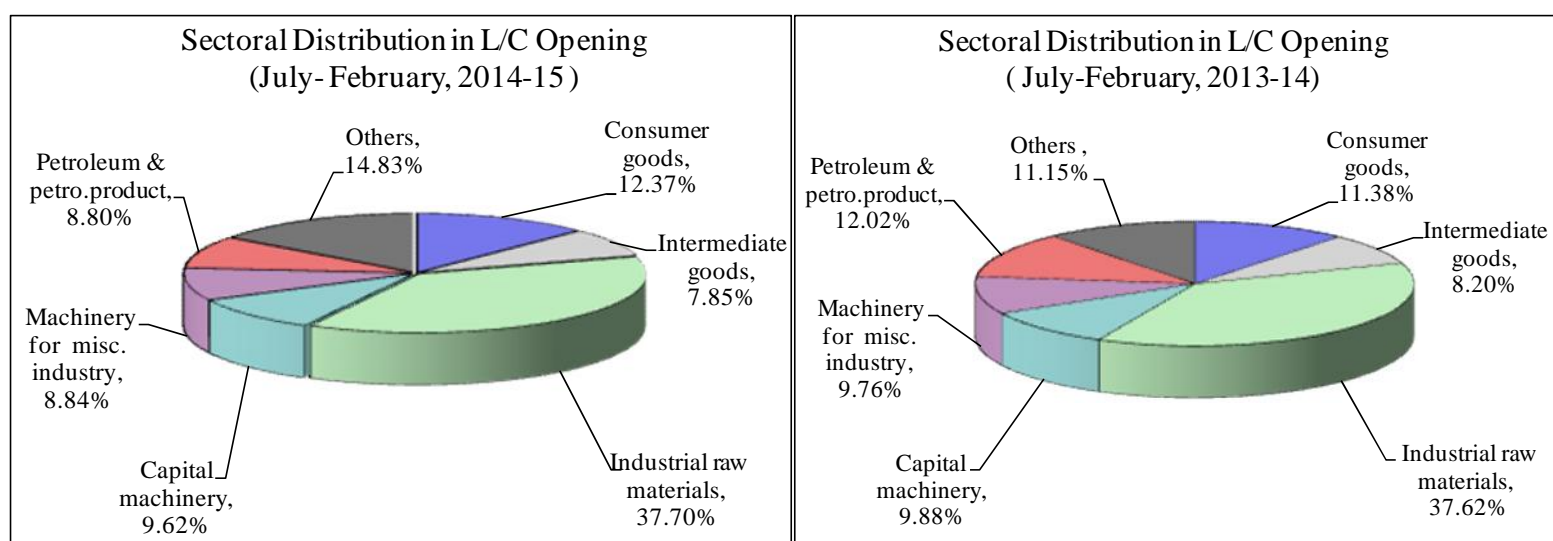
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-February, 2014-15 and July-February, 2013-14 are shown below:

(In million US\$)

Sectors / Commodities	July-February, 2014-15			July-February, 2013-14			Changes during July-February, 2014-15 over July-February, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	3469.74	3192.16	1732.64	2950.54	3115.30	1509.85	+519.20	+76.85	+222.79
B. Intermediate goods	2201.40	2070.01	1366.32	2125.47	1920.82	1356.59	+75.92	+149.19	+9.74
C. Industrial raw materials	10571.54	10132.47	7054.13	9755.50	9628.16	6731.22	+816.05	+504.31	+322.91
D. Capital machinery	2697.60	1916.10	4898.50	2561.54	1610.20	3855.00	+136.06	+305.90	+1043.50
E. Machinery for misc. inds.	2479.11	2525.75	2431.18	2531.78	2250.69	1811.91	-52.67	+275.07	+619.26
F. Petroleum & petro.prods.	2466.69	2443.59	1484.89	3116.42	2734.75	1444.42	-649.73	-291.15	+40.47
G. Others	4158.30	3156.73	3516.74	2892.36	2865.11	2146.22	+1265.94	+291.62	+1370.52
Total	28044.38	25436.82	22484.40	25933.60	24125.04	18855.22	+2110.78	+1311.77	+3629.18
of which back to back	4496.02	4108.41	3025.19	4097.62	3989.22	3084.56	+398.40	+119.19	-59.37

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

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



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-February, 2014-15 and July-February, 2013-14 are given in the Appendix.

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
April'15	3663.18	1198.10
May'15	3480.70	1216.01
June'15	3623.22	1211.35
April-June, 2015	10767.10	3625.46

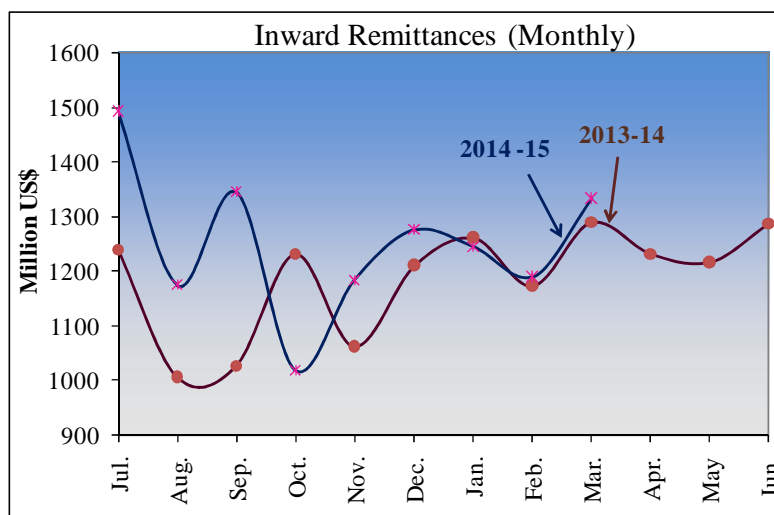
Source: Monetary Policy Department, Bangladesh Bank.

Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD10767.10 million and USD3625.46 million respectively during April-June, 2015.

12. Remittances

(In million USD)

Annual remittances	2011-12	2012-13	2013-14
	12843.44 (+10.24)	14461.14 (+12.60)	14228.32 (-1.61)
Monthly remittances	Month	2014 -15	2013 -14
	July	1492.47	1238.96
	August	1174.37	1005.77
	September	1344.27	1025.70
	October	1018.03	1230.67
	November	1182.95	1061.44
	December	1275.07	1210.22
	January	1243.25	1260.66
	February	1189.60	1173.16
	March	1338.31	1288.62
	July-March	11258.32 (+7.27)	10495.20 (-5.63)



Remittances receipt during July-March, 2014-15 went up by 7.27 percent to USD11258.32 million compared to the same period of the previous year. In March, 2015 remittances receipt increased by 12.50 percent (m-o-m) to USD1338.31 million against USD1189.60 million in February 2015. This figure was also higher by 3.86 percent (y-o-y) than USD1288.62 million of the same month of previous year.

Source : Foreign Exchange Policy Department, Bangladesh Bank.

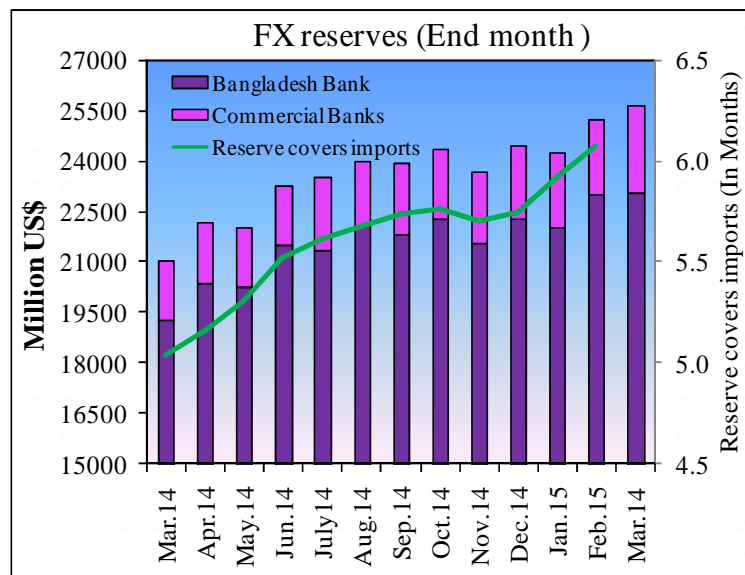
Note :- Figures in brackets indicate percentage changes over the same period of the previous

13. Foreign exchange holdings abroad

(In million US\$)

A. Outstanding stock at the end of the year	2011-12	2012-13	2013-14
	10364.43	15315.23	21507.99
B. Outstanding stock at the end of the month	Month / Year	2014-15	2013-14
	July	21383.48	15533.70
	August	22070.43	16252.27
	September	21836.66	16154.76
	October	22312.45	17345.40
	November	21590.04	17105.88
	December	22309.80	18074.57
	January	22042.30	18119.11
	February	23031.52	19150.53
	March	23052.97	19294.87

Source : Accounts & Budgeting Department, Bangladesh Bank.



(a) Gross foreign exchange reserves of Bangladesh Bank:

The gross foreign exchange reserves of BB increased to USD23052.97 million (with ACU liability of USD535.27 million) as of end February 2015 compared to USD23031.52 million (with ACU liability of 1009.08 million) as of end February, 2015.

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

The gross foreign exchange balances held abroad by Commercial Banks rose to USD2595.77 million by end March 2015 against USD2209.98 million by end February, 2015. This was also significantly higher than the balance of USD1743.88 million at end March, 2014.

14. Foreign Aid

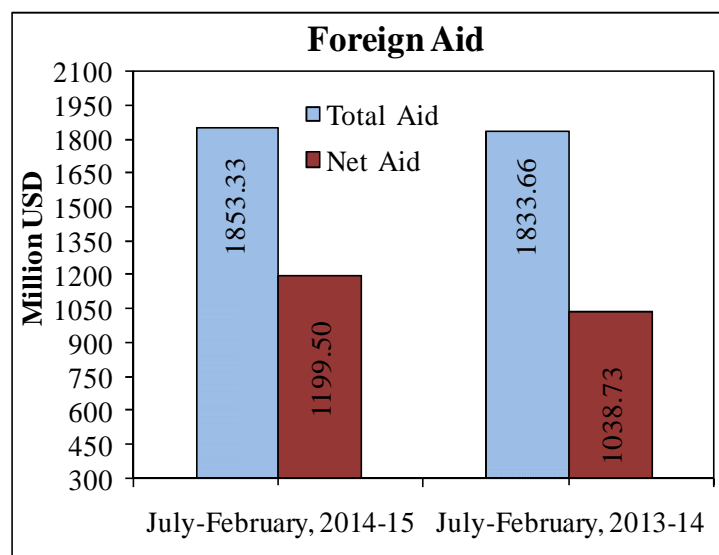
(In million USD)

	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
Month	FY2013-14 ^P					FY2012-13				
July	0.00	154.96	154.96	212.39	-57.43	0.00	209.99	209.99	53.17	156.83
August	0.00	171.77	171.77	41.97	129.80	0.00	116.41	116.41	47.02	69.39
September	0.00	188.30	188.30	76.40	111.90	20.00	199.59	219.59	88.65	130.95
October	0.00	138.23	138.23	84.31	53.92	0.00	263.60	263.60	65.31	198.29
November	0.00	335.82	335.82	78.49	257.33	0.00	139.67	139.67	84.04	55.62
December	3.58	517.16	520.74	64.85	455.89	0.00	507.13	507.13	79.80	427.32
January	0.00	172.00	172.00	198.27	-26.27	0.00	142.67	142.67	193.11	-50.44
February	2.78	149.07	151.85	38.26	113.58	0.00	125.66	125.66	38.97	86.69
March	4.27	344.11	348.38	82.42	265.97	0.00	228.76	228.76	75.33	153.43
April	0.00	251.90	251.90	72.17	179.73	0.00	115.83	115.83	49.13	66.70
May	20.00	209.53	229.53	69.99	159.54	0.00	253.64	253.64	82.65	170.99
June	0.00	255.86	255.86	69.70	186.16	0.00	508.06	508.06	42.33	465.72
July-June	30.63	2888.71	2919.34	1089.21	1830.12	20.00	2811.00	2831.00	899.52	1931.47
Month	FY2014-15 ^P					FY2013-14 ^R				
July	0.00	176.00	176.00	195.73	-19.74	0.00	154.96	154.96	212.39	-57.43
August	0.00	191.39	191.39	41.38	150.01	0.00	171.77	171.77	41.97	129.80
September	11.86	184.05	195.91	85.84	110.07	0.00	188.30	188.30	76.40	111.90
October	0.00	147.92	147.92	68.62	79.30	0.00	138.23	138.23	84.31	53.92
November	0.00	190.88	190.88	79.62	111.26	0.00	335.82	335.82	78.49	257.33
December	0.00	712.89	712.89	67.11	645.79	3.58	517.16	520.74	64.85	455.89
January	0.00	141.05	141.05	73.08	67.96	0.00	172.00	172.00	198.27	-26.27
February	0.00	97.30	97.30	42.45	54.84	2.78	149.07	151.85	38.26	113.58
July-February	11.86	1841.47	1853.33	653.83	1199.50	6.36	1827.30	1833.66	794.94	1038.73

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

Total foreign aid disbursements during July-February, 2014-15 increased by USD19.67 million or 1.07 percent compared to USD1833.66 million in the same period of the preceding fiscal. Net receipts of foreign aid during July-February, 2014-15 stood higher at USD1199.50 million compared to USD1038.73 million in the same period of the previous fiscal.

Net receipts of foreign aid in February, 2015 stood lower at USD54.84 million compared to net receipts of USD113.58 million in February 2014, as aid disbursement of the corresponding month of the preceding fiscal was comparatively much higher.

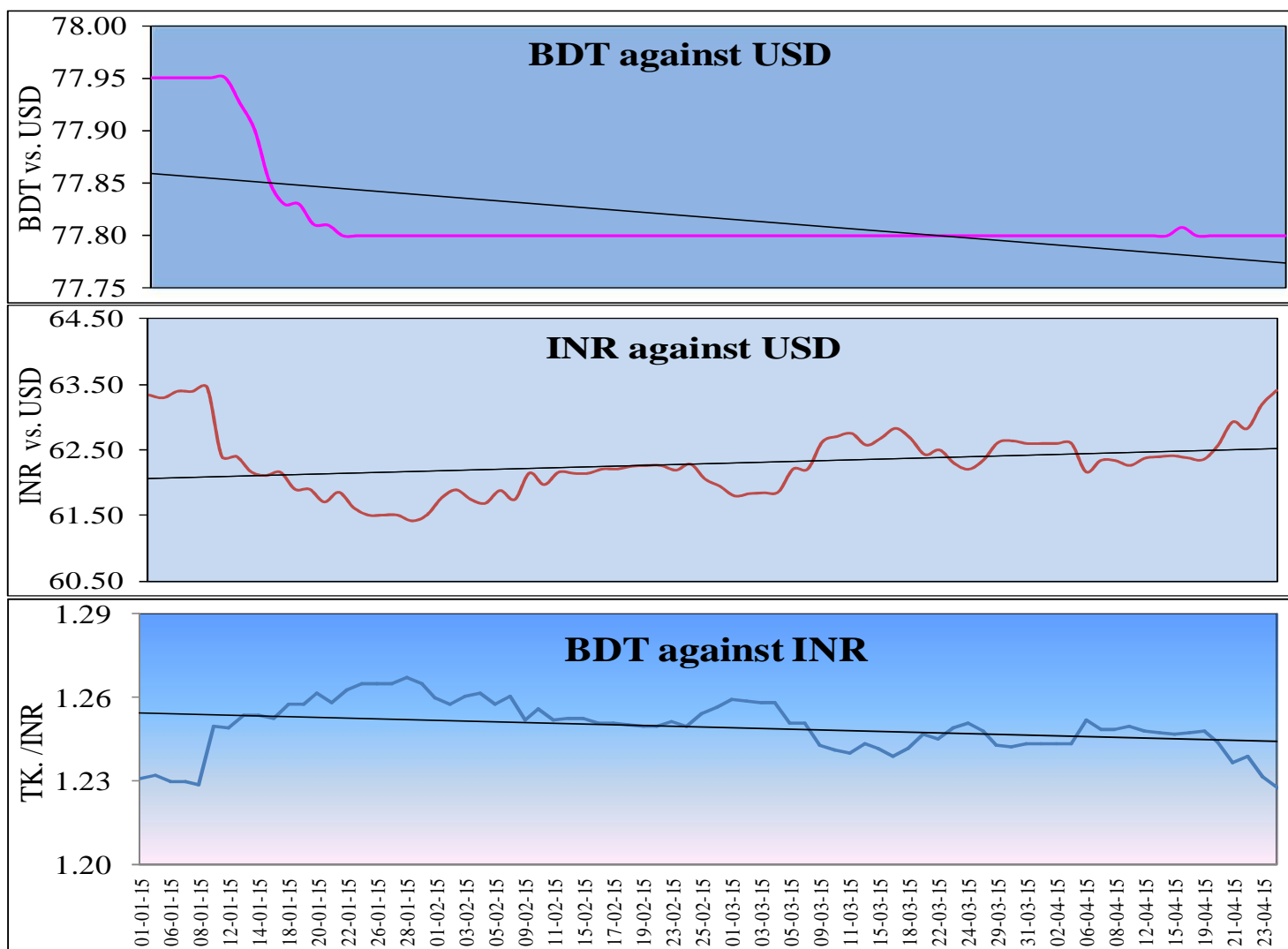


15. Exchange Rate Movements ^{2/}:

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	77.4031	77.4009	61.4871	61.3175
November	77.7509	77.7540	77.5149	77.7000	62.3625	61.9736
December	77.7510	77.7500	77.8563	77.9500	62.0028	63.7498
January	77.7505	77.7500	77.8726	77.8000	62.2005	61.4998
February	77.7502	77.7311	77.8000	77.8000	61.9380	61.9395
March	77.7113	77.6700	77.8000	77.8000	60.0998	62.5908
April	77.6633	77.6500			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.

At the end of March 2015, Taka has depreciated by 0.22 percent from its level of end June 2014, showing stability in the foreign exchange market. However, Indian Rupees (INR) depreciated by 3.99 percent as of end March 2015 from its level of end June 2014.



16. Balance of payments (BOP)

(In million USD)

Particulars	July-February 2013-14 ^R	July-February 2014-15 ^P
Trade balance	-3564	-6373
Exports f.o.b(including EPZ)	19583	20061
Imports f.o.b(including EPZ)	23147	26434
Services	-2608	-3179
Credit	2046	2008
Debit	4654	5187
Primary income	-1683	-1870
Credit	105	53
Debit	1788	1923
Of which: Official interest payment	314	288
Secondary income	9679	10332
Official transfers	42	35
Private transfers	9637	10297
of which : Workers' remittances (current a/c. portion)	9139	9835
Current account balance	1824	-1090
Capital account	296	311
Capital transfers	296	311
Others	0	0
Financial account	661	3535
i) Foreign direct investment(net)	937	1004
ii) Portfolio investment (net)	390	524
of which : Workers' remittances (financial a/c. portion)	68	84
iii) Other investment(net)	-666	2007
Medium and long-term (MLT) loans	1510	1495
MLT amortization payments	724	658
Other long-term loans (net)	395	62
Other short-term loans (net)	-946	-196
Trade credit (net)	-650	952
DMBs & NBDCs(net)	-251	352
Assets	585	82
Liabilities	334	434
Errors and omissions	548	-533
Overall balance	3329	2223
Reserve assets	-3329	-2223
Bangladesh Bank(net)	-3329	-2223
Assets	3636	2210
Liabilities	307	-13

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

Trade Balance recorded a larger deficit of USD6373 million in the first eight months of FY15 compared to the deficit of USD3564 million in the same period of FY14. Though inflow of remittances was higher during the period, a larger import payment contributed mainly to a current account deficit of USD1090 million during July-February, 2014-15. Despite current account balance deficit, a higher financial account surplus resulted in a surplus of USD2223 million in overall balance during July-February, 2014-15 compared to the surplus of USD3329 million during the same period of the preceding fiscal.

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)	4127.65 (4565)
Total Tax Revenue	49748.10 (48012)	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	113278.96 (116824)

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

(In crore taka)

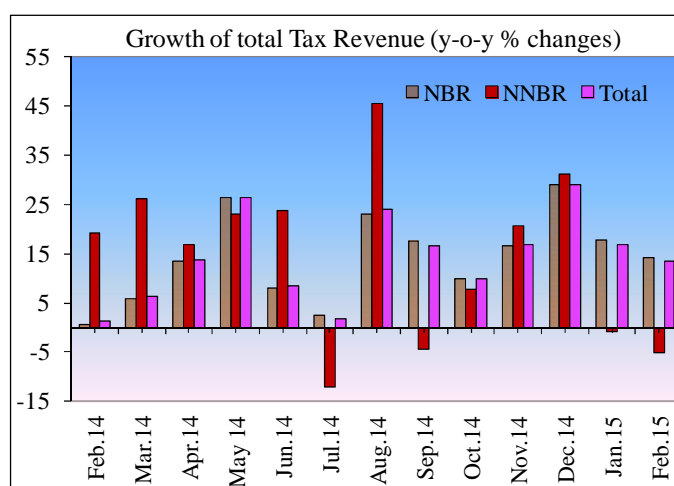
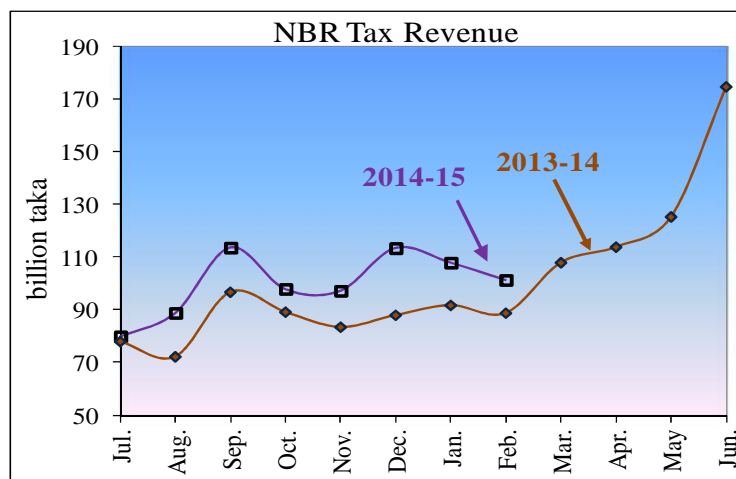
	2010-11							2009-10						
	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
1	2	3	4	5=(1+..+4)	6	7=(5+6)	1	2	3	4	5=(1+..+4)	6	7=(5+6)	
	2013-14 ^R							2012-13 ^R						
July-June	13384.61 (+0.47)	44577.23 (+8.16)	43207.27 (+16.40)	19650.74 (+12.32)	120819.85 (+10.69)	4612.64 (+11.75)	125432.49 (+10.73)	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	345.18	8332.80	1032.59	3414.89	1864.65	1474.42	7786.55	392.16	8178.71
August	1253.71	3576.30	2301.28	1746.40	8877.69	372.20	9249.89	939.48	2978.49	1986.81	1302.67	7207.45	255.99	7463.44
September	1295.99	3923.77	4111.09	2024.48	11355.33	380.55	11735.88	1163.57	3440.67	3460.60	1595.14	9659.98	397.63	10057.61
October	1022.91	3823.71	3242.49	1696.06	9785.17	309.07	10094.24	1023.60	3257.48	2958.56	1664.44	8904.08	286.58	9190.65
November	1148.36	3871.26	2948.39	1751.88	9719.89	380.04	10099.93	960.68	3287.36	2600.62	1484.06	8332.72	315.13	8647.85
December	1208.23	4163.56	4094.30	1871.80	11337.89	413.82	11751.71	1071.65	3317.68	3024.31	1370.99	8784.63	315.28	9099.91
January	1172.25	4092.07	3189.76	2331.03	10785.11	398.80	11183.91	1068.29	3515.00	2742.06	1834.10	9159.45	402.41	9561.86
February	1152.17	3980.63	2997.91	1999.31	10130.02	358.88	10488.90	1039.42	3498.41	2514.82	1811.22	8863.87	378.06	9241.93
July-February	9289.48 (+11.93)	31046.34 (+16.23)	24908.87 (+17.76)	14734.03 (+17.52)	79978.72 (+16.42)	2958.53 (+7.85)	82937.25 (+16.09)	8299.28 (-3.85)	26709.98 (+8.53)	21152.43 (+15.38)	12537.04 (+10.75)	68698.74 (+9.23)	2743.23 (+5.55)	71441.97 (+9.08)

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

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

Total tax revenue collection (NBR & non-NBR) during the first eight months of FY15 stood at Tk.82937.25 crore which was higher by 16.09 percent against the collection of Tk.71441.97 crore during the same period of FY14.

NBR tax revenue collection during July-February, 2014-15 stood at Tk.79978.72 crore which was higher by Tk.11279.98 crore or 16.42 percent against the collection of Tk.68698.74 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)
2011-12	18955.35	18476.33	479.02	63917.34
2012-13	23326.77	22553.93	772.84	64690.18
2013-14	24309.59	12602.29	11707.30	76397.48

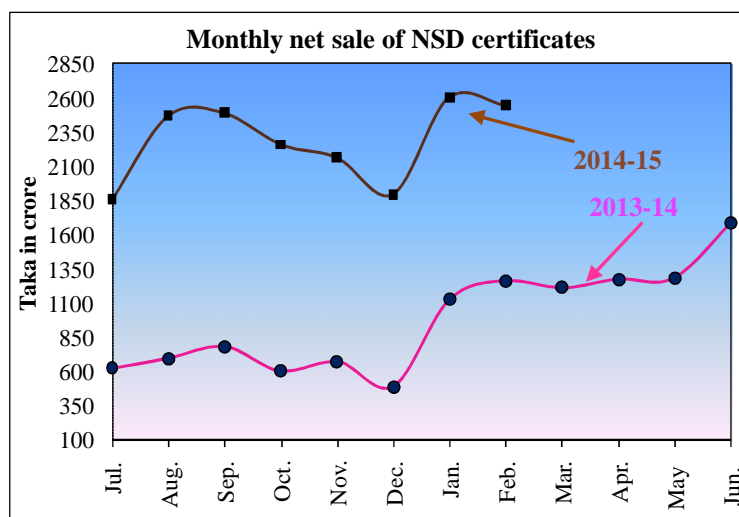
(In crore taka)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period
2013-2014				2012-2013				
July	2144.02	1519.08	624.94	65315.12	2028.32	1819.21	209.11	64126.45
August	1725.27	1033.43	691.84	66006.96	1746.72	1493.64	253.08	64379.53
September	2024.42	1243.73	780.69	66787.65	2222.02	2231.07	-9.05	64370.48
October	1540.21	938.80	601.41	67389.06	1936.46	1878.15	58.31	64428.79
November	1579.71	909.18	670.53	68059.59	1978.46	2104.56	-126.1	64302.69
December	1445.26	956.99	488.27	68547.86	1646.41	1854.32	-207.91	64094.78
January	2242.91	1117.15	1125.76	69673.62	2324.16	2138.58	185.58	64280.36
February	2253.54	991.37	1262.17	70935.79	1871.35	1691.60	179.75	64460.11
March	2194.72	979.36	1215.36	72151.15	1851.73	1701.93	149.8	64609.91
April	2315.18	1041.65	1273.53	73424.68	1975.40	1988.93	-13.53	64596.38
May	2190.88	907.14	1283.74	74708.42	1803.56	1747.41	56.15	64652.53
June	2653.47	964.41	1689.06	76397.48	1942.18	1904.53	37.65	64690.18
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
October	3331.37	1074.76	2256.61	85475.10	1540.21	938.80	601.41	67389.06
November	3234.86	1070.47	2164.40	87639.50	1579.71	909.18	670.53	68059.59
December	2949.22	1055.72	1893.50	89533.00	1445.26	956.99	488.27	68547.86
January	3574.17	970.73	2603.44	92136.44	2242.91	1117.15	1125.76	69673.62
February	3588.31	1044.11	2544.20	94680.64	2253.54	991.37	1262.17	70935.79
July-February	26533.48 (+77.42)	8250.32 (-5.27)	18283.16	94680.64 (+33.47)	14955.34 (-5.07)	8709.73 (-42.74)	6245.61	70935.79 (+10.35)

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-February, 2014-15 stood at Tk.26533.48 crore which was 77.42 percent higher than the amount of sale in the same period of the preceding fiscal. Net borrowing of the government through NSD certificates during July-February, 2014-15 stood substantially higher at Tk.18283.16 crore against Tk.6245.61 crore during July-February, 2013-14.

Outstanding borrowing of the government through NSD certificates as of end February, 2015 stood at Tk.94680.64 crore which was higher by 33.47 percent from the outstanding amount of end February, 2014.



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	3.12	108943.70	15.45
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.27	116823.84	14.65
2010-2011	19384.10	3012.93	22397.03	7470.44	29867.47	3.26	139220.87	15.20
2011-2012	18875.00	2241.10	21116.10	9714.35	30830.45	2.92	160423.25	15.20
2012-2013	17873.00	2887.71	20760.71	15080.19	35840.90	2.99	181183.96	15.11
2013-2014 ^R	6705.90	20188.87	26894.77	14224.04	41118.81	3.04	208078.73	15.40
July-February, 2013-14 ^R	6068.80	13243.50	19312.30	8076.12	27388.42	---	200496.26	---
July-February, 2014-15 ^P	-6393.80	21331.24	14937.44	9309.56	24247.00	---	223016.17	---

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

@: nominal GDP has taken as base 2005-06=100 from FY05 onwards.

Total budget financing of the government during July-February, 2014-15 stood much lower at Tk.242.47 billion against Tk.273.88 billion during the same period of the previous fiscal. Financing from domestic sources also stood much lower at Tk.149.37 billion compared to the same period of the preceding year. However, net foreign financing stood higher at Tk.93.10 billion during the period under review compared to the same period of last year. Net Govt. borrowing from the banking system stood negative at Tk.63.94 billion, while Govt. borrowing from the non-banking system stood significantly higher at Tk.213.31 billion during July-February, 2014-15 compared to the same period of the preceding fiscal. Total budget financing in the first eight months of FY15 stood at 1.58 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*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY2014-15 ^P	361.50	----	----	12.10 [@]	----	----	15.50	27.40	11.62

Particulars	July-January, 2014-15 ^P	July-January, 2013-14
1. Imports (Rice & Wheat)	24.73	20.91
2. Procurement (Rice & Wheat)	9.34	7.04
3. Distribution (Rice & Wheat)	8.29	12.38
4. Food Stock	13.33	10.04

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 FY14 stood higher at 356.56 lakh metric tons compared to 350.88 lakh metric tons of FY13. Import of food grains (Rice & Wheat) during FY14 also stood higher at 29.93 lakh metric tons compared to 18.90 lakh metric tons of FY13. Stock of food grains (including transit stock) with the government stood lower at 11.53 lakh metric tons at the end of June, 2014 than the stock of 14.97 lakh metric ton at the end of June 2013. During July-January, 2014-15 Import, Procurement and Food Stock of Rice & Wheat are higher than those of the same period of the previous fiscal. However, Distribution of Rice & Wheat during July-January, 2014-15 stands lower than that of the same period of the previous fiscal.

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

(In million USD)

Sectors / Commodities	July-February, 2014-15			July-February, 2013-14			Changes during July-February, 2014-15 over July-February, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
A. Consumer goods	3469.74	3192.16	1732.64	2950.54	3115.30	1509.85	519.20	76.85	222.79
Rice and wheat	1214.13	930.97	484.24	896.38	898.77	352.87	317.76	32.21	131.36
Sugar and salt	525.21	479.28	393.42	544.11	640.38	364.04	-18.90	-161.10	29.37
Milk food	188.53	167.49	108.76	198.07	171.90	100.89	-9.54	-4.41	7.87
Edible oil (refined)	409.52	561.64	270.03	328.56	392.34	277.55	80.96	169.29	-7.52
All kinds of fruits	118.53	106.15	29.58	110.82	92.76	33.25	7.71	13.39	-3.67
Pulses	298.42	225.89	155.07	195.58	267.71	131.07	102.84	-41.83	24.01
Onion	136.95	125.48	26.10	152.11	139.16	10.06	-15.16	-13.68	16.04
Spices	75.47	76.91	19.10	68.75	66.69	11.40	6.73	10.22	7.70
Second hand clothings	1.64	3.61	1.21	0.03	1.83	0.40	1.61	1.77	0.81
Drugs and medicines(finished)	43.73	63.61	40.01	58.51	63.40	52.53	-14.78	0.22	-12.53
Others	457.61	451.14	205.14	397.63	380.37	175.79	59.97	70.77	29.35
B. Intermediate goods	2201.40	2070.01	1366.32	2125.47	1920.82	1356.59	75.92	149.19	9.74
Coal	125.80	71.37	61.70	113.42	109.70	85.70	12.38	-38.33	-24.00
Cement	7.90	3.83	7.18	8.19	8.10	5.48	-0.29	-4.27	1.70
Clinker & limestone	332.35	365.56	189.25	327.37	289.18	195.14	4.98	76.38	-5.89
B. P. sheet	205.82	158.64	131.57	174.51	161.83	103.53	31.30	-3.19	28.04
Tin plate	17.68	20.56	1.83	17.93	13.43	6.88	-0.25	7.13	-5.05
Scrap Vessels	533.31	499.97	375.29	642.42	581.22	391.16	-109.11	-81.25	-15.87
Iron and steel scrap	258.20	235.28	177.55	171.49	184.12	162.94	86.71	51.16	14.61
Non-ferrous metal	129.51	135.95	82.22	152.03	137.87	96.16	-22.52	-1.92	-13.94
Paper and paper board	235.57	237.95	122.57	222.67	200.06	106.43	12.89	37.89	16.14
Others	355.27	340.91	217.16	295.44	235.31	203.18	59.83	105.60	13.99
C. Industrial raw materials	10571.54	10132.47	7054.13	9755.50	9628.16	6731.22	816.05	504.31	322.91
Edible oil (Crude) & oil seeds	686.97	708.37	609.95	643.41	764.73	589.42	43.56	-56.36	20.54
Textile fabrics (B/B & others)	4090.86	3666.11	2721.23	3816.79	3745.17	2751.82	274.07	-79.06	-30.58
Pharmaceutical raw materials	313.67	368.69	153.79	290.71	289.06	163.64	22.96	79.63	-9.85
Raw cotton	1474.92	1475.06	1061.65	1561.69	1495.98	1123.01	-86.77	-20.92	-61.36
Cotton yarn	790.60	789.34	544.10	700.66	641.96	562.22	89.94	147.38	-18.13
Copra	6.04	6.44	0.58	16.83	29.62	4.16	-10.79	-23.19	-3.58
Synthetic fibre & yarn	448.96	410.98	284.72	385.40	354.06	305.34	63.56	56.92	-20.61
Chemicals & chem. products	2759.52	2707.48	1678.10	2340.00	2307.58	1231.61	419.52	399.90	446.49

(continued on page-25)

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

(In million US\$)

Sectors / Commodities	July-February, 2014-15			July-February, 2013-14			Changes during July-February, 2014-15 over July-February, 2013-14		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end period
D. Capital machinery	2697.60	1916.10	4898.50	2561.54	1610.20	3855.00	+136.06	+305.90	+1043.50
Textile machinery	431.00	272.68	496.09	246.95	235.09	323.54	+184.05	+37.59	+172.55
Leather / tannery	6.80	7.70	2.89	4.80	3.57	4.13	+2.00	+4.13	-1.24
Jute industry	7.12	8.36	7.48	15.49	16.37	14.19	-8.37	-8.01	-6.71
Garment industry	399.67	305.43	553.11	329.34	257.04	367.18	+70.33	+48.39	+185.93
Pharmaceutical industry	63.69	43.02	53.40	47.38	46.06	32.60	+16.31	-3.04	+20.81
Packing industry	5.07	4.35	8.90	8.38	8.57	6.90	-3.31	-4.22	+1.99
Other industry	1784.25	1274.56	3776.63	1909.19	1043.51	3106.47	-124.94	+231.05	+670.16
E. Machinery for misc. inds.	2479.11	2525.75	2431.18	2531.78	2250.69	1811.91	-52.67	+275.07	+619.26
Other machineries	373.62	381.53	444.04	365.32	365.72	336.54	+8.30	+15.81	+107.49
Marine diesel engine	5.64	8.83	70.27	5.83	8.54	42.32	-0.20	+0.29	+27.95
Computer & its accessories	216.14	235.45	572.47	229.09	207.47	100.13	-12.95	+27.99	+472.34
Motor vehicle & motorcycle parts	92.64	117.81	24.25	89.78	85.56	51.00	+2.86	+32.25	-26.75
Bicycle parts	22.92	27.84	10.26	26.18	21.21	10.85	-3.26	+6.63	-0.59
Other iron and steel products	360.70	375.45	229.25	345.42	293.34	282.72	+15.28	+82.11	-53.46
Motor vehicles	426.31	429.99	218.96	417.51	343.31	220.74	+8.80	+86.68	-1.78
Other electronics components	96.47	88.35	85.43	101.02	85.66	61.15	-4.54	+2.69	+24.28
Tractors & power tiller	58.84	60.88	22.37	37.89	43.12	15.68	+20.95	+17.76	+6.69
Others	825.84	799.61	753.88	913.74	796.76	690.78	-87.91	+2.86	+63.09
F. Petroleum & petro.prodts.	2466.69	2443.59	1484.89	3116.42	2734.75	1444.42	-649.73	-291.15	+40.47
Crude	507.08	632.36	63.46	994.71	692.70	714.85	-487.63	-60.34	-651.39
Refined	1959.61	1811.23	1421.43	2121.70	2042.05	729.57	-162.10	-230.82	+691.86
G. Others	4158.30	3156.73	3516.74	2892.36	2865.11	2146.22	+1265.94	+291.62	+1370.52
Commercial sector	2139.55	1189.93	2508.33	1055.63	1022.33	1114.32	+1083.91	+167.60	+1394.01
Industrial sector	2018.75	1966.81	1008.41	1836.72	1842.78	1031.90	+182.03	+124.03	-23.49
Total	28044.38	25436.82	22484.40	25933.60	24125.04	18855.22	+2110.78	+1311.77	+3629.18
of which back to back	4496.02	4108.41	3025.19	4097.62	3989.22	3084.56	+398.40	+119.19	-59.37

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

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