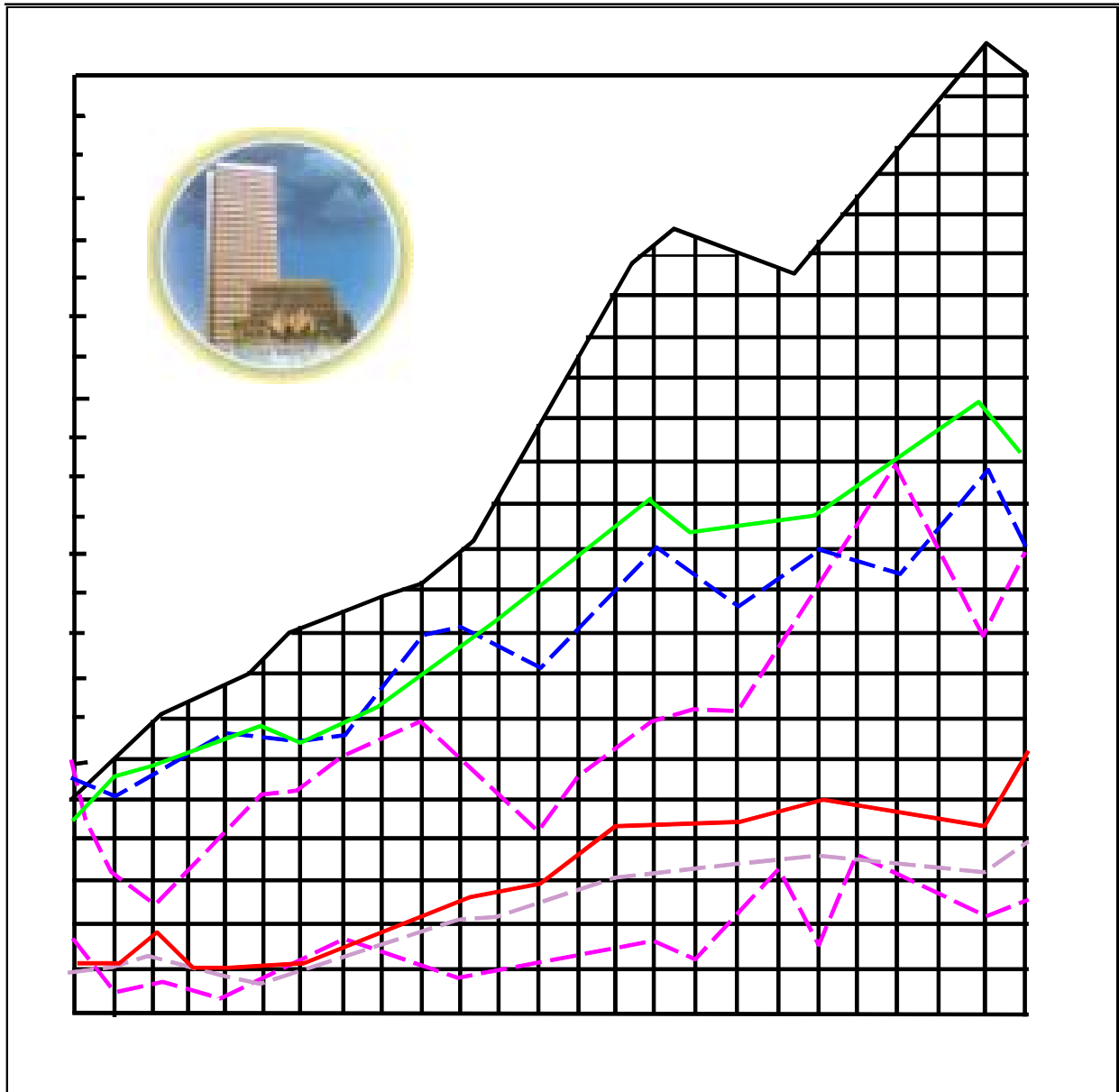




Major Economic Indicators: Monthly Update



**Monetary Policy Department
BANGLADESH BANK**

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Executive summary

1. Movement of monetary indicators

Broad money growth slows. Growth in net credit to government, and private sector credit remains lower than the corresponding period.

Broad money growth slowed to 19.48 percent (y-o-y basis) in October 2012 from 19.75 percent in October 2011 due mainly to slower growth in domestic credit that registered a 16.96 percent compare to its growth of 26.94 percent a year ago. Slow growth of govt. sector, private sector, and other public sector compared to the growth of their matching period a year ago caused domestic credit to grow slow in October 2012 (y-o-y basis).

2. Inflation scenario

Eid spending contributes to a rise in inflation in November 2012.

Eid spending push the inflation (p to p) up in November 2012, first time in nine months. Inflation rate stood at 7.41 percent in November, up by 0.19 percentage point from October 2012 according to the old base year: 1995-96=100. Food inflation in November was 6.45 percent, up from 5.57 percent recorded in October. Non-food inflation, however, dropped to single digit again in November and stood at 9.31 percent compared to 10.46 percent of October 2012.

3. State of the financial sector

Interest rate spread narrows in November 2012. Call money rate remains calm.

The spread of lending and deposit rate narrowed to 5.41 percent in November from 5.52 percent in October 2012. The weighted average **call money rate** in the inter-bank market remains below 10 percent for last five months in a fairly liquid position viewing efficient liquidity management of BB.

4. Setting of the external sector

Exports witness positive growth in November 2012.

Exports improved in the July-November 2012 by 4.36 percent from July-November 2011 though weak demand in Bangladesh's major export markets. Few of the export items registered positive growth in July-November 2012 with some high value items including woven garments, Knitwear, and Jute goods. Frozen food, raw jute, and leather experienced negative growth in the same period.

Slow growth in exports & food imports cause fall in imports.

Import payments during July-October 2012 decreased by 6.77 percent against the position of July-October 2011. Import LCs opening during July-October 2012 declined by 11.54 percent compared to the growth of 4.23 percent in the same period of 2011 that projects moderate pressure on BOP in near future.

Monthly remittances remain above USD1.0 billion for last 12 months.

Remittance receipts in July-November 2012 increased by 24.25 percent to USD6114.47 million compared to the growth of 9.20 percent during the same period of 2011. In November 2012, remittances was USD1.10 billion, recorded an increase of 21.28 percent over November 2011.

Aid disbursements in the first five months of FY13 was higher by USD469.33 million to USD906.55 million compare to the same period of FY12 which will also reduce BOP pressure and will help build up reserves

Forex reserves has been hovering around USD12 billion.

Gross foreign exchange reserves of the BB stood at USD11753.96 million as of end November 2012, against USD12339.49 million at the end of October 2012. Gross foreign exchange reserves, without ACU liability is equivalent to import payments of exactly 3.97 months based on the preceding 12 months average.

High remittances and low imports help consolidate BOP surplus.

BOP shows that higher earnings from remittances, aid inflows continue to succeed in keeping current account balance positive to USD464 million in the first four months of FY13.

5. Developments in the fiscal sector

Govt. budget management improves in first five months of FY13.

NBR tax revenue collection in the first five months of FY13 stood at Tk.36363.52 crore which is 15.06 percent higher than the amount of same period of FY12. Steady growth of revenue along with improvement in aid disbursement, reduce the pressure of budget financing by 17.12 percent during July-October 2012 compare to same period of preceding year.

Government Borrowing through NSD certificates in July-October 2012 improved by 36.42 percent from its corresponding period of last fiscal. However, because of high rate of repayment, net sale of NSD in July-October 2012 was down by 13.44 percent than the net sale amount of July-October 2011.

6. Status of credit to the production sector

Quantity and quality of credit to the production sector improves.

Disbursement of agricultural credit and non-firm rural credit increased by 5.18 percent and 2.90 percent respectively in July-November 2012 compared to July-November 2011. The Agricultural and non-firm credit in the first five months of the fiscal is 32.55% of the target (Tk.14130.00 crore) set for FY13. Disbursement and recovery of Industrial term loans and SME loans also improved in recent time.

1. Monetary and credit developments

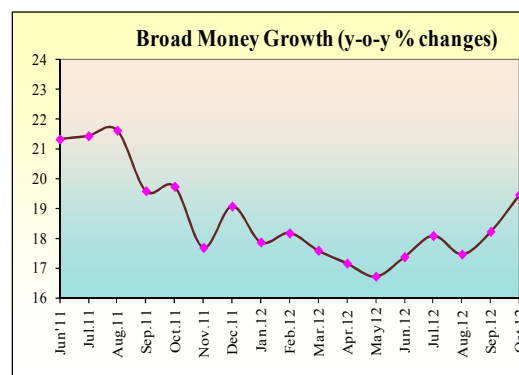
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2011	June, 2012	October, 2012 ^P	FY 2011-12	July-Oct. 2012	Oct. 2012 over Oct. 2011	July-Oct. 2011	Oct. 2011 over Oct. 2010
	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	70620.00	78860.30	95145.90	8240.30 (+11.67)	16285.60 (+20.65)	25827.60 (+37.26)	-1301.70 (-1.84)	-3056.50 (-4.22)
B. Net Domestic Assets of banking system	369899.90	438249.20	456009.90	68349.30 (+18.48)	17760.70 (+4.05)	64024.00 (+16.33)	22086.00 (+5.97)	79129.40 (+25.29)
a) Domestic credit	433525.90	518214.30	540560.70	84688.40 (+19.53)	22346.40 (+4.31)	78372.30 (+16.96)	28662.50 (+6.61)	98101.10 (+26.94)
Public sector	92813.20	110312.70	118022.60	17499.50 (+18.85)	7709.90 (+6.99)	12753.80 (+12.12)	12455.60 (+13.42)	35037.90 (+49.89)
Govt.(net)	73436.10	91906.80	99591.40	18470.70 (+25.15)	7684.60 (+8.36)	11787.60 (+13.42)	14367.70 (+19.56)	33573.60 (+61.91)
Other Public	19377.10	18405.90	18431.20	-971.20 (-5.01)	25.30 (+0.14)	966.20 (+5.53)	-1912.10 (-9.87)	1464.30 (+9.15)
Private sector	340712.70	407901.60	422538.10	67188.90 (+19.72)	14636.50 (+3.59)	65618.50 (+18.38)	16206.90 (+4.76)	63063.20 (+21.46)
b) Other items (net)	-63626.00	-79965.10	-84550.80	-16339.10 (+25.68)	-4585.70 (+5.73)	-14348.30 (+20.44)	-6576.50 (+10.34)	-18971.70 (+37.03)
C. Broad money (A+B)	440519.90	517109.50	551155.80	76589.60 (+17.39)	34046.30 (+6.58)	89851.60 (+19.48)	20784.30 (+4.72)	76072.90 (+19.75)
i) Currency outside banks	54795.10	58417.10	72679.90	3622.00 (+6.61)	14262.80 (+24.42)	13206.80 (+22.21)	4678.00 (+8.54)	10849.80 (+22.31)
ii) Deposits	385724.80	458692.40	478475.90	72967.60 (+18.92)	19783.50 (+4.31)	76644.80 (+19.07)	16106.30 (+4.18)	65223.10 (+19.38)
a) Demand deposits	48305.90	51304.30	47927.20	2998.40 (+6.21)	-3377.10 (-6.58)	-617.50 (-1.27)	238.80 (+0.49)	4383.10 (+9.93)
b) Time deposits	337418.90	407388.10	430548.70	69969.20 (+20.74)	23160.60 (+5.69)	77262.30 (+21.87)	15867.50 (+4.70)	60840.00 (+20.80)

Source: Statistics Department. Note: Figures in brackets indicate percentage changes over end June of previous fiscal year. P=Provisional.

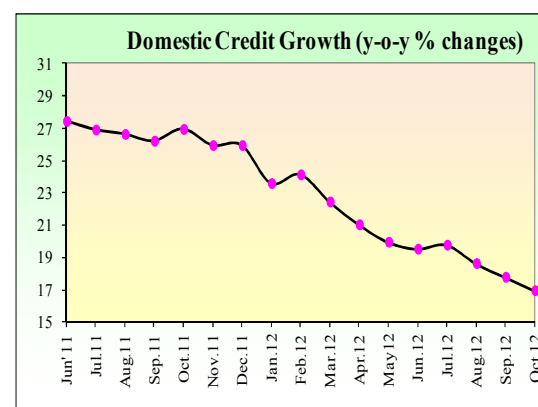
Broad money

Broad money recorded an increase of Tk.89851.60 crore or 19.48 percent at the end of October 2012 against the increase of Tk.76072.90 crore or 19.75 percent at the end of October 2011. Of the sources of broad money, net domestic assets (NDA) rose by Tk.64024.00 crore or 16.33 percent and net foreign assets (NFA) increased by Tk.25827.60 crore or 37.26 percent. Increase in NFA eased pressure on external sector as well as on liquidity position. In July-October 2012 of FY13, broad money grew by 6.58 percent against the growth of 4.72 percent in the same period of FY12.



Domestic credit

Domestic credit recorded an increase of 16.96 percent at the end of October 2012 against the increase of 26.94 percent in corresponding time last year (y-o-y basis). The rise in domestic credit at the end of October 2012 was due to the rise of private sector credit by 18.38 percent, and credit to the public sector by 12.12 percent. In July-October 2012 of FY13, domestic credit growth of 4.31 percent was lower than the corresponding growth of 6.61 percent. Credit to the private sector during July-October 2012 registered a growth of 3.59 percent which was lower than the growth of 4.76 percent recorded at the same period of the preceding fiscal.



2. Reserve money developments

(In crore taka)

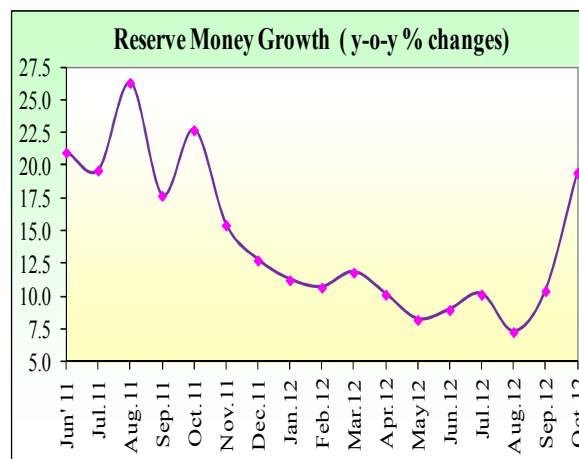
Particulars	Outstanding stock			Changes in outstanding stock				
	June, 2011	June, 2012	October, 2012 ^P	FY 2011-12	July-Oct. 2012	Oct. 2012 over Oct. 2011	July-Oct. 2011	Oct. 2011 over Oct. 2010
	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	61388.70	68971.70	84740.10	7583.00	15768.40	24806.90	-1455.50	-4809.80
				(+12.35)	(+22.86)	(+41.39)	(-2.37)	(-7.43)
Net Domestic Assets of Bangladesh Bank	28345.70	28831.00	27239.30	485.30	-1591.70	-6550.20	5443.80	16979.00
				(+1.71)	(-5.52)	(-19.39)	(+19.21)	(+101.00)
Claims on Govt.(net)	32049.70	38044.00	40630.40	5994.30	2586.40	728.20	7852.50	15985.20
				(+18.70)	(+6.80)	(+1.82)	(+24.50)	(+66.84)
Claims on other public	736.70	1181.90	1027.30	445.20	-154.60	339.60	-49.00	-78.30
				(+60.43)	(-13.08)	(+49.38)	(-6.65)	(-10.22)
Claims on DMBs	18608.80	22627.40	16384.80	4018.60	-6242.60	541.70	-2765.70	9735.80
				(+21.60)	(-27.59)	(+3.42)	(-14.86)	(+159.41)
Other items (net)	-23049.50	-33022.30	-30803.20	-9972.80	-9972.80	-8159.70	406.00	-8663.70
Reserve money	89734.40	97802.70	111979.40	8068.30	14176.70	18256.70	3988.30	12169.20
				(+8.99)	(+14.50)	(+19.48)	(+4.44)	(+14.92)
Currency Issued	60526.90	64896.50	79900.80	4369.60	15004.30	14079.90	5294.00	12067.80
				(+7.22)	(+23.12)	(+21.39)	(+8.75)	(+22.45)
i) Currency outside banks	54795.10	58417.10	72679.90	3622.00	14262.80	13206.80	4678.00	10849.80
				(+6.61)	(+24.42)	(+22.21)	(+8.54)	(+22.31)
ii) Cash in tills	5731.80	6479.40	7220.90	747.60	741.50	873.10	616.00	1218.00
				(+13.04)	(+11.44)	(+13.75)	(+10.75)	(+23.74)
Deposits held with BB	29207.50	32906.20	32078.60	3698.70	-827.60	4176.80	-1305.70	101.40
				(+12.66)	(-2.52)	(+14.97)	(-4.47)	(+0.36)
Of which: Excess reserves	4082.50	3363.30	412.80	-719.20	-2950.50	-1246.60	-2423.10	-6520.90
				(-17.62)	(-87.73)	(-75.12)	(-59.35)	(-79.71)
Reserve money multiplier	4.91	5.29	4.92	0.38	-0.37	-0.00	0.01	0.20

Source: Statistics Department. Note: Note: Figures in brackets indicate percentage changes over end June of previous fiscal year. P=Provisional.

Reserve Money

Reserve money recorded an increase of 19.48 percent at the end of October 2012 (y-o-y basis) compared to the increase of 14.92 percent in the corresponding time last year. Of the sources of reserve money net domestic assets of Bangladesh Bank down by 19.39 percent, while, Net foreign assets of Bangladesh Bank increased by 41.39 percent in October 2012 from the same period last year.

In July-October 2012 of FY13, there was a negative growth in net domestic assets and a positive growth in net foreign assets of BB compared to the same period of last fiscal.



Reserve money multiplier decreased to 4.92 at the end of October 2012 from 5.29 of end June 2012.

3. CPI and Inflation

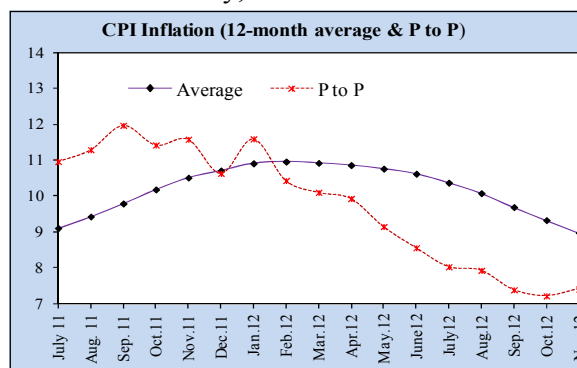
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2011-12												
July	243.11	9.11	270.64	11.73	206.09	4.29	254.72	10.96	285.31	13.40	213.61	6.46
August	245.31	9.43	273.36	11.98	207.56	4.71	259.66	11.29	290.13	12.70	219.11	8.76
September	247.67	9.79	276.37	12.32	209.04	5.14	264.85	11.97	298.29	13.75	220.04	8.77
October	249.94	10.18	279.20	12.69	210.57	5.58	265.94	11.42	299.15	12.82	221.41	9.05
November	252.25	10.51	281.95	12.90	212.30	6.15	266.55	11.58	298.29	12.47	224.16	10.19
December	254.38	10.71	284.28	12.83	214.23	6.83	266.34	10.63	296.08	10.40	226.89	11.38
January	256.72	10.91	286.73	12.73	216.48	7.61	270.59	11.59	299.91	10.90	231.84	13.16
February	258.84	10.96	288.76	12.39	218.81	8.38	269.76	10.43	296.88	8.92	234.13	13.57
March	260.91	10.92	290.66	11.91	221.21	9.19	270.81	10.10	297.77	8.28	235.5	13.96
April	262.95	10.86	292.52	11.39	223.59	10.00	270.68	9.93	297.36	8.12	235.77	13.77
May	264.83	10.76	294.22	10.92	225.81	10.66	268.93	9.15	294.39	7.46	235.86	12.72
June	266.61	10.62	295.86	10.47	227.87	11.15	270.43	8.56	296.74	7.08	236.16	11.72
2012-13^P												
July	268.31	10.37	297.36	9.87	229.93	11.57	275.18	8.03	303.29	6.30	238.27	11.54
August	270.03	10.08	299.07	9.41	231.68	11.62	280.26	7.93	310.73	7.10	240.12	9.59
September	271.66	9.69	300.60	8.77	233.50	11.70	284.42	7.39	316.66	6.16	241.93	9.95
October	273.26	9.33	301.99	8.16	235.43	11.81	285.14	7.22	315.80	5.57	244.57	10.46
November	274.90	8.98	303.60	7.68	237.17	11.71	286.30	7.41	317.53	6.45	245.02	9.31

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)						
Period	Point to Point Basis					
	General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation
2012-13^P						
July	173.20	5.21	183.97	2.23	159.39	9.94
August	176.41	4.97	187.89	2.25	161.68	9.29
September	179.44	4.96	191.68	1.75	163.75	10.18
October	181.26	5.86	193.07	2.51	166.12	11.28
November	181.77	6.55	193.7	3.94	166.47	10.68

Source : Bangladesh Bureau of Statistics. Note : P = Provisional;

According to old base year of 1995-96, inflation (p-to-p) rose by 0.19 percentage point to 7.41 percent in November, 2012 from previous month of 7.22 percent. Food inflation stood at 6.45 percent, up from October's 5.57 percent, while non-food inflation came down to 9.31 percent from 10.46 percent in October. Prices of some food items including spices, milk, meat and fish went up in November due to Eid-ul-Azha, pressed the food inflation up in November, 2012 for the first time since January, 2012.

As per new base year of 2005-06, November, 2012 inflation (p-to-p) was 6.55 percent, up from October's 5.86 percent. Food inflation went up to 3.94 percent in November from 2.51 percent of October. Non-food inflation, conversely, dropped to 10.68 percent in November from 11.28 percent of October.



4. Liquidity position of the scheduled banks

(Tk. in crore)

Bank Group	As of end June, 2012		As of end October, 2012 ^P				
	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	38239.19	22207.68	1282.55	7576.52	28078.33	36937.40	23723.51
Private Banks (Other than Islamic)	60224.32	40217.94	4456.34	17958.38	43516.64	65931.36	43104.79
Private Banks (Islamic)	13386.17	9188.21	1503.62	7418.41	3947.07	12869.10	10054.71
Foreign Banks	10222.31	5893.93	547.49	4729.59	6700.25	11977.33	6546.63
Specialised Banks*	3372.22	2260.26	272.42	1659.51	1100.76	3032.69	2421.95
Total	125444.21	79768.02	8062.42 (+6.17)	39342.41 (+30.09)	83343.05 (+63.74)	130747.88	85851.59

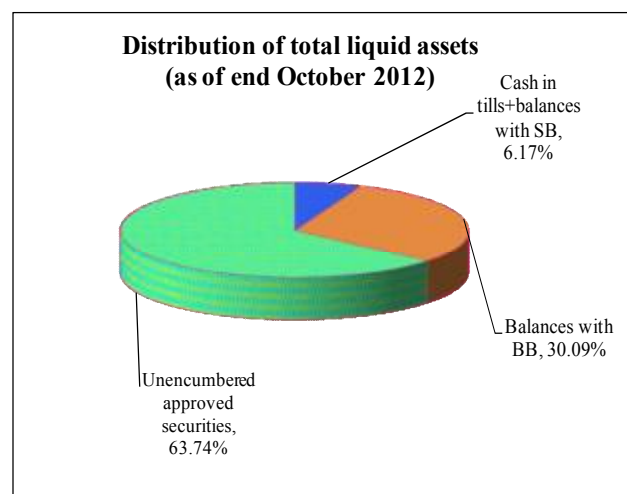
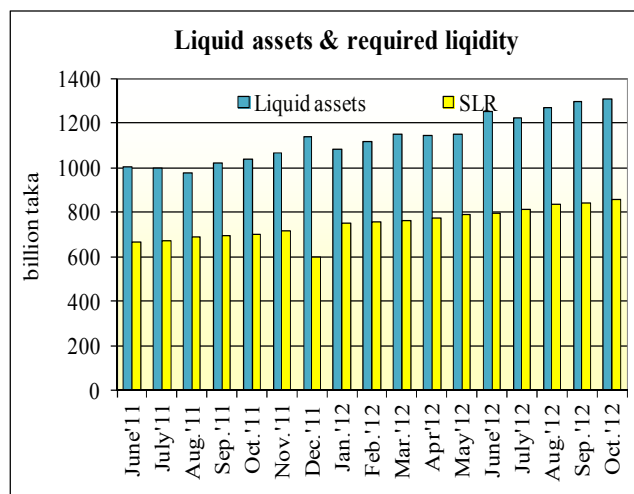
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised,

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

Total liquid assets of the scheduled banks stands higher at Tk.130747.88 crore as of end October 2012 against Tk.125444.21 crore as of end June 2012. Required liquidity of the scheduled banks also stands higher at Tk.85851.59 crore as of end October 2012 against Tk.79768.02 crore as of end June 2012.

Scheduled banks holding of liquid assets as of end October 2012 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 6.17 percent, 30.09 percent and 63.74 percent respectively of total liquid assets.

Rise in foreign currency in the way of loans, remittances along with distribution of burden of treasury bills & bonds' among all the banks instead of primary dealers banks only, helped ease liquidity pressure.

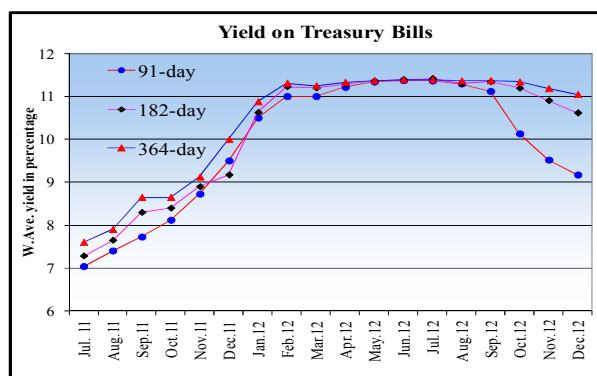
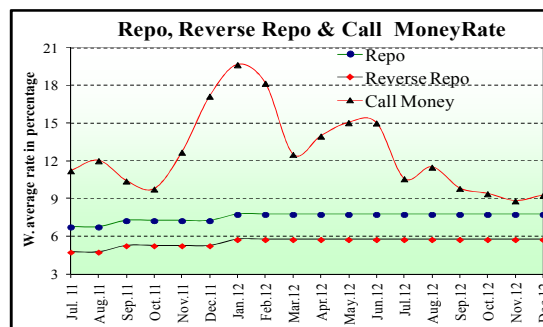


5. Financial Sector Prices: Interest Rate Development ^{1/}:

Period	Treasury Bills			BGTB				BB Bills	Repo	Rev. Repo	Call Money Rate	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day				
2011-12														
July	7.04	7.28	7.60	8.26	9.45	---	10.00	...	6.75	4.75	11.21	12.55	7.32	5.23
August	7.40	7.65	7.90	8.30	9.50	9.65	10.25	...	6.75	4.75	12.02	12.63	7.40	5.23
September	7.73	8.30	8.65	8.35	9.53	10.30	10.85	...	7.25	5.25	10.41	12.72	7.42	5.30
October	8.12	8.40	8.65	8.50	9.55	10.99	11.50	---	7.25	5.25	9.77	12.80	7.46	5.34
November	8.73	8.90	9.13	8.50	9.55	11.00	11.50	---	7.25	5.25	12.70	12.83	7.53	5.30
December	9.50	9.18	10.00	8.50	9.55	11.00	11.50	---	7.25	5.25	17.15	13.01	7.55	5.46
January	10.50	10.63	10.88	9.00	11.25	11.50	11.95	---	7.75	5.75	19.66	13.43	7.86	5.57
February	11.00	11.23	11.31	11.25	11.35	11.60	12.00	---	7.75	5.75	18.18	13.63	7.95	5.68
March	11.00	11.20	11.25	11.30	11.40	11.65	12.03	---	7.75	5.75	12.51	13.69	8.11	5.58
April	11.21	11.29	11.33	11.37	11.50	11.70	12.07	---	7.75	5.75	13.98	13.72	8.17	5.55
May	11.34	11.36	11.37	11.40	11.56	11.75	12.10	---	7.75	5.75	15.05	13.70	8.25	5.45
June	11.37	11.40	11.40	11.45	11.60	11.80	12.12	---	7.75	5.75	15.02	13.75	8.15	5.60
2012-13^P														
July	11.36	11.42	11.39	11.48	11.65	11.85	12.12	---	7.75	5.75	10.58	13.77	8.30	5.47
August	11.29	11.30	11.37	11.50	11.75	---	12.16	---	7.75	5.75	11.51	13.90	8.34	5.56
September	11.12	11.35	11.37	11.55	11.75	11.88	12.16	---	7.75	5.75	9.81	13.93	8.40	5.53
October	10.13	11.20	11.34	11.55	11.80	11.93	12.16	---	7.75	5.75	9.40	13.95	8.53	5.42
November	9.52	10.91	11.19	11.50	11.75	12.00	12.18	9.35	7.75	5.75	9.12	13.94	8.53	5.41
December	9.17	10.62	11.05	11.52	11.80	12.10	12.28	8.93	7.75	5.75	9.27	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate, P=Provisional; R=Revised, @ = upto 27th December, 2012

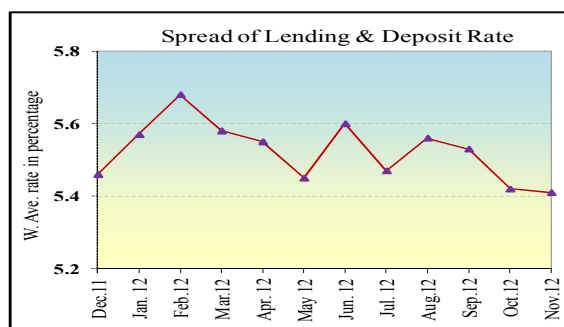
Bangladesh Bank has held repo and reverse repo rate unchanged at 7.75 percent and 5.75 percent respectively after a upward revision by 50 basis point in 8 January, 2012. The weighted average call money rate in the inter-bank market up at 9.27 percent in December (up to 27 December) 2012. The weighted average yield on 30-Day Bangladesh Bank bill decreased to 8.93 percent in December (up to 27 December) 2012.



The weighted average yield on 91-day treasury bill, 182-day bill and 364-day bill decreased to 9.17 percent, 10.62 percent, and 11.05 percent respectively in December (up to 27 December) 2012.

The weighted average yield on 5-Year BGTB, 10-Year BGTB, 15-Year BGTB and 20-Year BGTB increased to 11.52 percent, 11.80 percent, 12.10 percent and 12.28 percent respectively in December (up to 27 December) 2012.

The spread of lending and deposit rate narrowed to 5.41 percent in November from 5.52 percent of October 2012.



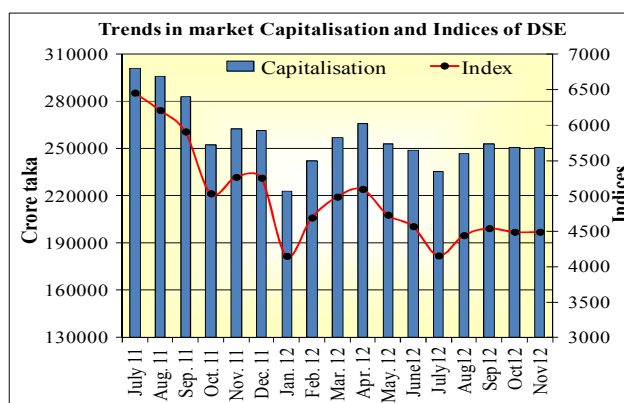
6. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calender Year	Enlisted Issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2009	415	52163.20	188449.30	147530.10	4535.53
2010	445	66436.00	347250.20	400991.28	8290.41
2011	501	87890.50	261673.00	156055.63	5257.61

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 11	471	70308.20	326135.70	18696.92	7484.23
February, 11	476	71931.60	234935.30	11488.71	5203.08
March, 11	476	73790.60	279122.00	21712.51	6352.10
April, 11	486	77846.80	266833.00	15628.44	6050.85
May, 11	489	79613.70	259882.40	9221.13	5758.26
June, 11	490	80683.90	285389.00	13465.05	6117.23
July, 11	487	82574.20	301073.60	29817.30	6459.62
August, 11	493	84305.80	295786.00	8864.87	6212.00
September, 11	494	84743.80	283321.00	7057.25	5910.20
October, 11	494	86181.90	252535.00	6999.04	5036.50
November, 11	501	87136.60	262409.00	6951.49	5268.55
December, 11	501	87890.50	261673.00	6152.98	5257.61
January, 12	502	88093.80	223035.00	8877.05	4153.96
February, 12	503	88170.30	242264.00	5724.37	4695.41
March, 12	504	90415.30	257211.00	8412.31	4990.32
April, 12	507	91391.20	265918.00	17660.27	5098.90
May, 12	508	92618.20	253204.00	6691.82	4734.33
June, 12	511	93363.00	249161.00	3936.38	4572.88
July, 12	513	93972.50	235591.00	4056.41	4159.17
Aug., 12	513	93989.30	247025.00	5727.66	4446.87
Sep., 12	513	94195.30	253079.00	18761.51	4544.41
Oct., 12	513	94319.40	250880.00	10649.53	4493.92
Nov., 12	513	94513.50	238431.00	5538.07	4210.58

Source : Dhaka Stock Exchange.

The General index at the end of November 2012 stands lower at 4210.58 compared to the index of 4493.92 at the end of October 2012. Total market capitalization of all shares and debentures of the listed securities at the end of November 2012 also stands lower at Tk. 238431.00 crore, indicating Tk.12449.00 crore or 4.96 percent lower than Tk.250880.00 crore at the end of October 2012.

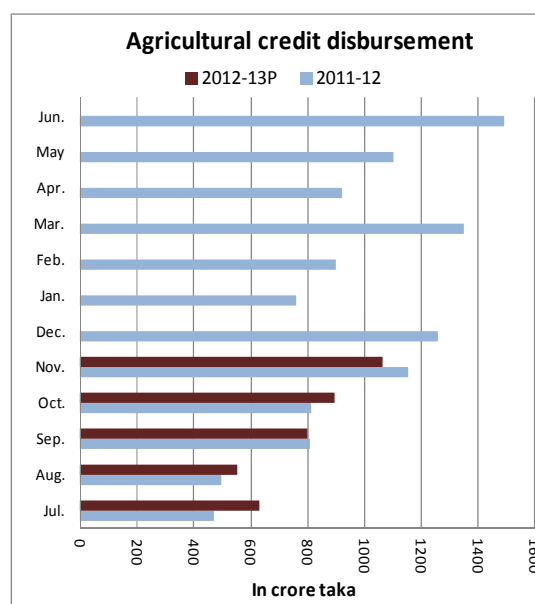


7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	630.23	1506.91	469.05	1545.79
August	550.58	451.96	497.79	366.01
September	797.56	469.53	809.27	760.26
October	894.37	1206.33	812.35	796.46
November	1062.88	951.37	1153.49	744.96
July-November	3935.62	4586.10	3741.95	4213.47
	(+5.18)	(+8.84)	(-1.71)	(+6.08)



b. Non-farm rural credit

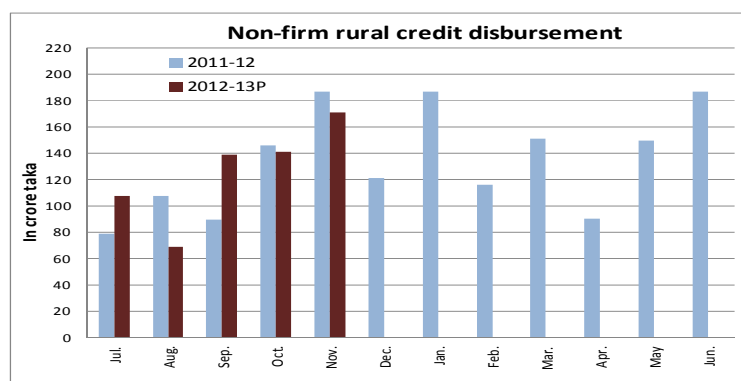
(In crore taka)

Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	107.09	98.65	78.99	369.56
August	68.63	85.05	107.14	111.49
September	138.44	78.69	89.68	51.40
October	140.86	59.06	146.01	80.47
November	171.03	220.04	186.57	230.71
July-November	626.05	541.49	608.40	843.64
	(+2.90)	(-35.81)	(-33.43)	(-4.04)

Disbursement of agricultural credit during July-November, 2012 was higher by 5.18 percent, recovery increased by 8.84 percent relative to the same period last year.

Disbursement under "non-farm rural credit" (loan for poor rural people for income generating activities) during the same period also increased by 2.90 percent. Overdue as a percent of outstanding loan declined in November 2012 to 22.53% compare to 29.75% in November 2011.

Programmed level for disbursement of agricultural credit and non-farm rural credit during FY 2012-13= Tk.14130.00 crore.



Overdue and outstanding

(In crore taka)

Year	2012-2013 ^P			2011-2012 ^R		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
November	6257.30	27775.58	22.53	6889.52	23156.97	29.75
	(-9.18)	(+19.94)		(+2.80)	(-0.80)	

Source: Agricultural Credit & Financial Inclusion Department. P = Provisional ; R=Revised

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

8. a) Industrial term loans

(Tk. in crore)

	Quarter	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Quarterly	FY 2010-11	21958.27	7960.85	2244.08	32163.20	17671.16	5588.82	1755.91	25015.89
	July-September, 2010	5350.75	1663.12	459.64	7473.51	4373.44	1250.61	289.82	5913.87
	October-December, 2010	6023.62	2880.72	545.85	9450.19	4615.85	1297.58	620.45	6533.88
	January-March, 2011	5316.43	1636.85	610.73	7564.01	4779.47	1646.91	430.85	6857.23
	April - June, 2011 ^P	5267.47	1780.16	627.86	7675.49	3902.40	1393.72	414.79	5710.91
	FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74
	July-September, 2011	5019.20	1874.81	543.43	7437.44	3817.26	2492.25	501.37	6810.88
	October-December, 2011	5706.32	3468.64	692.88	9867.84	4803.29	2712.73	844.96	8360.98
	January-March, 2012	5249.80	1992.63	512.18	7754.61	4552.37	2118.99	504.69	7176.05
	April-June, 2012	5942.20	3632.42	643.59	10218.21	4805.61	2591.83	491.39	7888.83
July-September, 2012	6185.05	2905.90	629.35	9720.30	5230.80	2375.54	584.70	8191.04	

Overdue and Outstanding

(Tk. in crore)

End September 2012 ^P	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	5075.32 (+9.15)	2179.95 (+10.61)	770.57 (+8.69)	8025.84 (+9.45)	55489.16	20544.81	8871.33	84905.30

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.

(Tk. in crore)

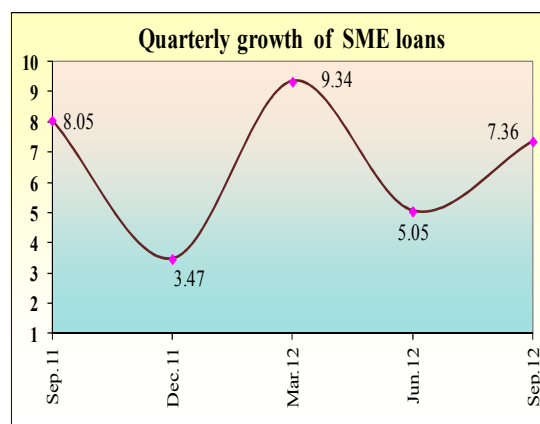
Disbursement of industrial term loans during July-September 2012 stands 30.69 percent higher at Tk.9720.30 crore as compared to Tk.7437.44 crore during July-September, 2011. Recovery of industrial term loans is also 20.26 percent higher at Tk.8191.04 crore during July-September 2012 against Tk.6810.88 crore during July-September 2011.

8. b) Outstanding position of SME loans

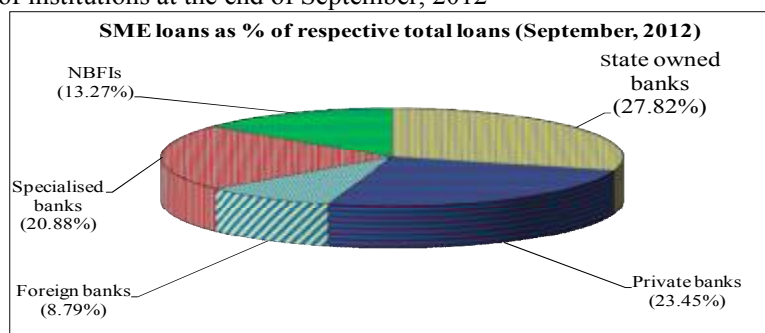
Total SME loans increased by Tk.21622.13 crore or 27.59 percent to Tk.100001.87 crore at the end of September, 2012 as compared to Tk.78379.74 crore at the end of September, 2011. The increase of institutional category-wise SME loans at the end of September, 2012 are 40.74% in Private banks, 10.96% in Specialised banks, 9.46% in State owned banks, 4.18% in Non-bank financial institutions and 2.61% in Foreign banks as compared to September, 2011. Disbursement of SME loans was 22.84 percent of total loans disbursed by the Banks and NBFIs in September 2012, which is an improvement from 21.82 percent from June 2012.

Banks/Financial Institutions	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
September, 2011	Total Loans	79021.08	227424.18	20759.36	22510.91	19876.52	369592.05
	SME Loans	22290.55 (28.21)	46121.34 (20.28)	1995.67 (9.61)	5017.28 (22.29)	2954.9 (14.87)	78379.74 (21.21)
December, 2011	Total Loans	81405.37	244335.67	21165.99	22994.08	20826.99	390728.10
	SME Loans	23244.5 (28.55)	48429.16 (19.82)	2085.89 (9.85)	4768.3 (20.74)	2571.38 (12.35)	81099.23 (20.76)
March, 2012	Total Loans	83909.00	255241.11	22376.50	23599.77	21548.18	406674.56
	SME Loans	22768.27 (27.13)	56046.50 (21.96)	2136.80 (9.55)	4968.64 (21.05)	2750.05 (12.76)	88670.26 (21.80)
June, 2012	Total Loans	86949.01	268263.34	23094.31	25983.39	22572.08	426862.13
	SME Loans	24434.26 (28.10)	58420.91 (21.78)	2195.66 (9.51)	5204.05 (20.03)	2892.74 (12.82)	93147.62 (21.82)
September, 2012 ^P	Total Loans	87714.58	276848.89	23306.19	26669.59	23205.07	437744.32
	SME Loans	24398.34 (27.82)	64910.12 (23.45)	2047.80 (8.79)	5567.32 (20.88)	3078.29 (13.27)	100001.87 (22.84)
% change of SME loans at the end of September, 2012 over		9.46	40.74	2.61	10.96	4.18	27.59

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



The percentage share of SME loans in total loans for each category of institutions at the end of September, 2012



9. Exports

a) Annual and monthly trends in exports

A. Annual exports (In million USD)

2008-2009	2009-2010	2010-2011
15536.64	16204.65	22928.22
(+10.10)	(+4.30)	(+41.49)

B. Monthly exports (In million USD)

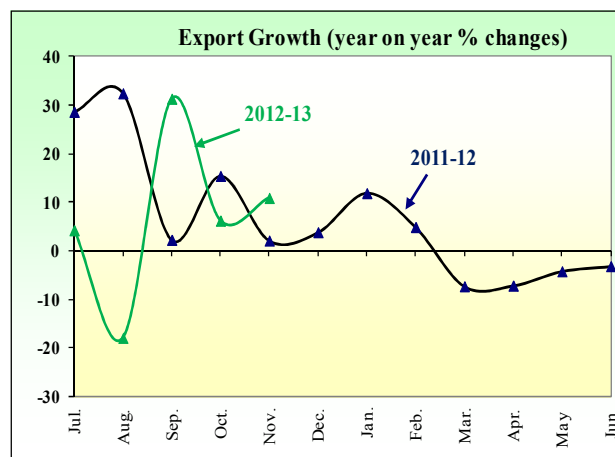
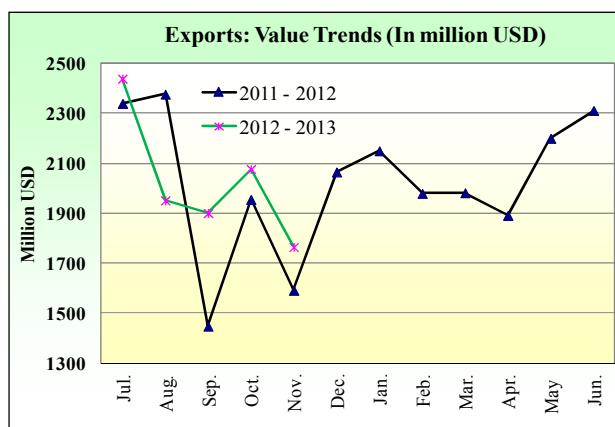
Month	2011 - 2012	2010 - 2011
July	2339.52	1818.75
August	2376.74	1794.24
September	1447.47	1415.12
October	1954.78	1693.30
November	1591.24	1557.72
December	2064.85	1988.35
January	2149.87	1920.55
February	1979.33	1886.02
March	1982.26	2136.86
April	1890.98	2036.17
May	2199.42	2295.10
June	2311.20	2386.04
July-June	24287.66	22928.22
	(+5.93)	(+41.49)

Month	2012 - 2013 ^P	2011 - 2012
July	2439.08	2339.52
August	1951.48	2376.74
September	1900.89	1447.47
October	2077.03	1954.78
November	1765.09	1591.24
July-November	10133.57	9709.75
	(+4.36)	(+17.28)

Source : Export Promotion Bureau. P=Provisional;

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

Merchandise exports in November 2012 stands lower by USD311.94 million or 15.02 percent at USD1765.09 million as compared to USD2077.03 million in October 2012. However, the November 2012 earning is higher by 10.93 percent than the export value of November 2011.



Total export receipts during July-November 2012 increased by USD423.82 million to USD10133.57 million making 4.36 percent growth over that of the corresponding period of the preceding fiscal (over USD9709.75 million). Latest available data (July-October, 2012-13) on category-wise breakdown of exports are shown in the next page.

b) Category-wise breakdown of exports

(In million USD)

Particulars	July-Oct., 2012		July-Oct., 2011		Changes during July-Oct., 2012 over July-Oct., 2011			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	145.26	77.13	164.00	92.03	-18.74	-14.90	-11.43	-16.19
2. Jute goods (excl.carpet) (In million Kg.)	245.90	253.28	210.42	245.84	+35.48	+7.44	+16.86	+3.03
3. Tea (In million Kg.)	0.36	0.91	0.32	0.83	+0.04	+0.08	+12.50	+9.64
4. Frozen food (In million Kg.)	26.62	183.75	32.88	253.20	-6.26	-69.45	-19.04	-27.43
5. Leather (In million Kg.)	7.70	107.25	7.35	110.23	+0.35	-2.98	+4.76	-2.70
6. Woven garments (In million Pcs.)	213.80	3218.34	185.80	2939.26	+28.00	+279.08	+15.07	+9.49
7. Knitwear (In million Pcs.)	256.58	3412.99	225.42	3375.57	+31.16	+37.42	+13.82	+1.11
8. Chemical products (In million Kg.)	---	31.61	---	52.00	---	-20.39	---	-39.21
of which (fertilizer)	0.00	0.00	38.75	18.63	-38.75	-18.63	---	---
9. Agricultural products* (In million Kg.)	50.69	169.01	60.32	152.54	-9.63	+16.47	-15.96	+10.80
10. Engin.& Electric goods	---	107.42	---	118.71	---	-11.29	---	-9.51
11. Others**	---	806.79	---	778.30	---	+28.49	---	+3.66
TOTAL	---	8368.48	---	8118.51	---	+249.97	---	+3.08

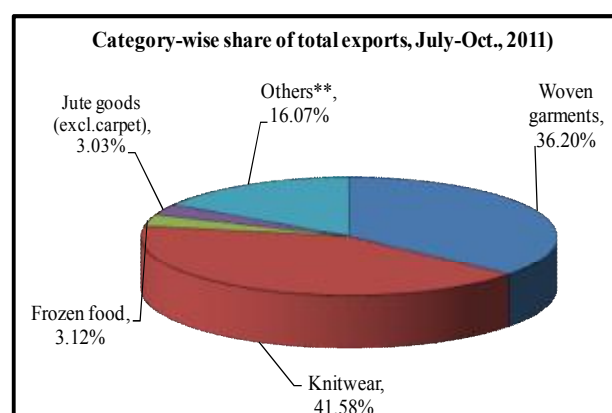
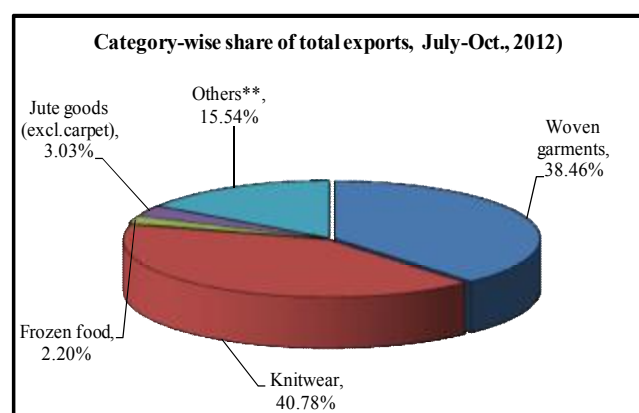
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that, during July-October, 2012 exports of woven garments, knitwear, jute goods (excl.carpet), agricultural products, and tea experienced some increase compared to the same period of the previous year. On the other hand, there is some decrease in the exports of frozen food, chemical products, raw jute, engin. & electric goods, and leather during July-October, 2012 compared to the same period of the previous year.



10. Imports

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

(In million USD)

Year	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50	23738.40	31953.15	23053.10	38582.35	28783.40
	(+41.79)	(+5.47)	(+38.61)	(+7.50)	(+34.04)	(+32.02)
Month	2011-12 ^R	2010-11	2011-12 ^R	2010-11	2011-12 ^R	2010-11
July	2937.80	2164.60	2790.28	2097.67	3171.34	3007.17
August	2555.00	2427.40	2690.37	2409.60	3181.87	3135.21
September	3297.90	2429.70	3071.34	2417.70	3462.00	2827.35
October	2977.20	2532.30	3539.59	2636.66	3213.75	3531.02
November	3141.30	2699.60	3285.75	2601.89	2687.49	3520.88
December	2889.90	2984.50	2486.12	2849.55	2505.04	3311.21
January	3346.00	3048.55	3223.47	3044.07	2964.43	3722.59
February	2955.10	2753.35	2816.55	2538.47	3062.46	3086.65
March	2846.50	3186.10	2870.69	2767.32	3009.36	3598.67
April	2907.80	3229.20	2763.43	2858.21	3100.43	2901.19
May	3093.60	3291.80	2890.77	3011.00	3274.20	3270.70
June	2568.20	2910.40	2386.19	2721.01	3403.46	2669.71
July-June	35516.30	33657.50	34814.55	31953.15	37035.83	38582.35
	(+5.52)	(+41.79)	(+8.95)	(+38.61)	(-4.01)	(+34.04)
Month	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R
July	2835.20	2937.80	2836.43	2790.28	2865.07	3171.34
August	2520.20	2555.00	2537.37	2690.37	2613.71	3181.87
September	2976.70	3297.90	2730.44	3071.34	3269.41	3462.00
October	2639.30	2977.20	2652.65	3539.59	2776.98	3213.75
July-October	10971.40	11767.90	10756.89	12091.58	11525.17	13028.96
	(-6.77)	(+23.17)	(-11.04)	(+26.46)	(-11.54)	(+4.23)

Source: Statistics Department, Foreign Exchange Policy Department, R = Revised, P = Provisional, NA=Not Available.

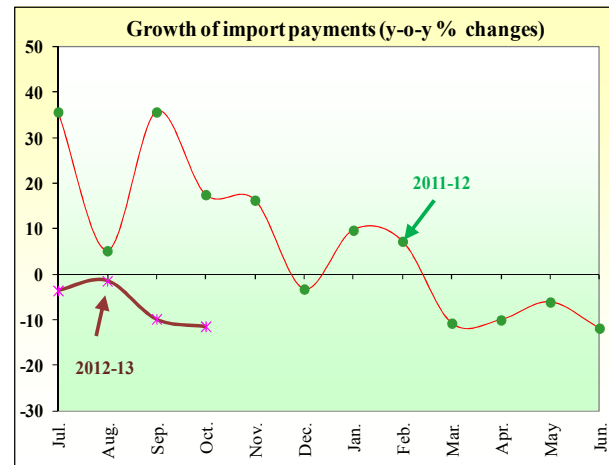
Import payments in October 2012 stand lower by USD337.40 million or 12.78 percent to USD2639.30 million, against USD2976.70 million in September 2012. This is also lower by 11.35 percent compared to October 2011 position.

Import payments during July-October 2012 stand lower by 6.77 percent to USD10971.40 million against the amount of the same period of the previous fiscal.

Of the total import payments during the period under review, imports under Cash and for EPZ stand at USD10055.00 million, imports under Loans/Grants USD12.20 million, imports under direct investment USD36.70 million and short term loan by BPC USD867.50 million.

Settlement of import LCs during July-October 2012 decreased by 11.04 percent to USD10756.89 million against USD12091.58 million during July-October 2011.

Fresh opening of import LCs during July-October 2012 decreased by 11.54 percent to USD11525.17 million compared to the same period of the previous fiscal position. Negative growth in LC opening indicating that import payment may not shoot up in near future to put pressure on BOP and exchange rate.



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

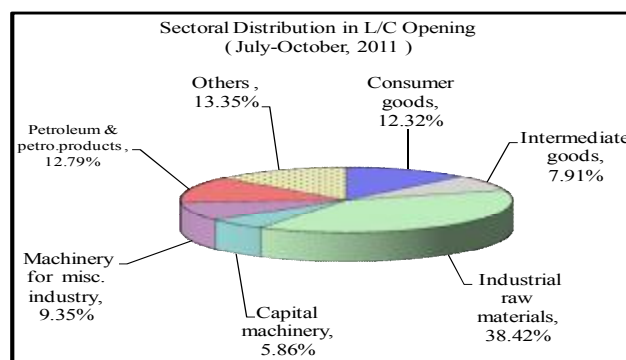
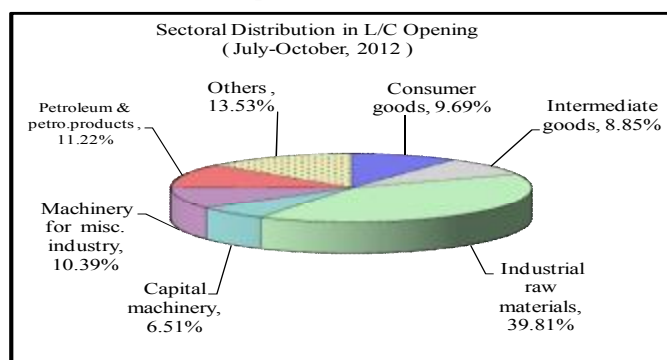
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-October, 2012 and July-October, 2011 are shown below:

(In million USD)

Sectors / Commodities	July-October, 2012			July-October, 2011			July-October, 2012 over July-October, 2011		
	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	1116.89	1138.41	1677.43	1605.38	1205.64	1973.04	-488.48	-67.23	-295.61
B. Intermediate goods	1020.45	990.21	1135.28	1030.35	1040.48	1152.98	-9.90	-50.27	-17.70
C. Industrial raw materials	4588.69	4293.76	6268.43	5006.09	4496.55	7286.31	-417.40	-202.79	-1017.88
D. Capital machinery	749.98	644.45	2447.50	763.19	897.06	2506.18	-13.21	-252.61	-58.68
E. Machinery for misc. industry	1197.31	996.98	1607.49	1218.45	1090.88	1412.86	-21.14	-93.90	+194.63
F. Petroleum & petro.products	1292.66	1561.78	1154.42	1666.45	1687.58	1132.67	-373.79	-125.80	+21.75
G. Others	1559.18	1131.29	2260.10	1739.04	1673.38	3099.14	-179.87	-542.09	-839.04
Total	11525.17	10756.89	16550.65	13028.96	12091.58	18563.18	-1503.78	-1334.69	-2012.53
of which back to back	1952.49	1754.27	2697.57	1815.65	1970.88	3122.56	+136.84	-216.61	-424.99

Source: Foreign Exchange Policy Department

The developments of each sector's share in total L/C opening during July-October, 2012 and July-October, 2011 are showing the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-October, 2012 and July-October, 2011 are given at Appendix.

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
December, 2012	2978.87	1009.73
January, 2013	2898.07	1033.71
February, 2013	2945.34	1031.93
December, 2012- February, 2013	8822.27	3075.37

Source: Monetary Policy Department, Bangladesh Bank.

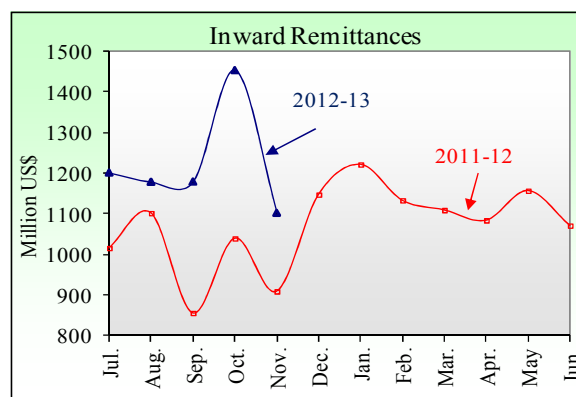
Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD8822.27 million and USD3075.37 million respectively during December 2012-February 2013.

11. Remittances

Annual and monthly trends in remittances

(In million USD)

A. Annual remittances	2009-10	2010-11	2011-12 ^R
	10987.40 (+13.40)	11650.31 (+6.03)	12843.43 (+10.24)
B. Monthly remittances	Month	2011-12	2010-11
	July	1015.58	857.31
	August	1101.79	963.92
	September	855.44	837.71
	October	1039.48	923.85
	November	908.79	998.64
	December	1147.22	969.09
	January	1221.41	970.54
	February	1133.01	986.97
	March	1109.14	1102.98
	April	1083.88	1001.97
	May	1156.83	998.42
	June	1070.86	1038.91
	July - June	12843.43 (+10.24)	11650.31 (+6.03)
	Month	2012-13 ^P	2011-12
	July	1201.15	1015.58
	August	1178.65	1101.79
	September	1178.83	855.44
	October	1453.69	1039.48
	November	1102.15	908.79
	July - November	6114.47 (+24.25)	4921.08 (+9.20)



Total remittances receipts during July-November, 2012-13 increased by 24.25 percent to USD6114.47 million against USD4921.08 million during July-November, 2011-12. The month of November 2012 saw non-resident Bangladeshis send USD1102.15 million in remittances, lower by 24.18 percent from the month of October receipts. However, this figure is 21.28 percent higher than the USD908.79 million recorded for November 2011 and boosted the foreign currency reserve of BB.

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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

12. Foreign exchange holdings abroad

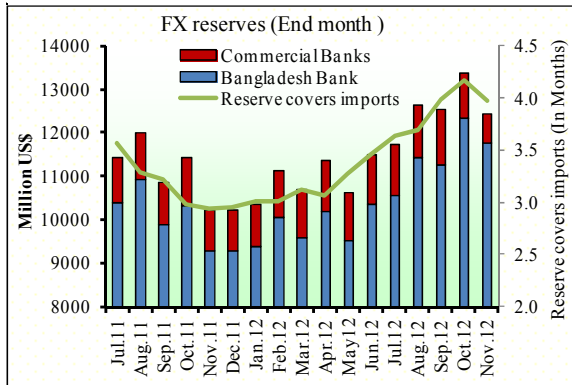
(a) Gross foreign exchange reserve of Bangladesh Bank:

(In million US\$)

A. Outstanding stock at the end of the year	2009-10	2010-11	2011-12
	10749.74 (+43.89)	10911.55 (+1.51)	10364.43 (-5.01)
B. Outstanding stock at the end of the month	Month / Year	2012-13 ^P	2011-12 ^R
	July	10569.76	10381.26
	August	11434.90	10931.88
	September	11252.06	9883.59
	October	12339.49	10338.28
	November	11753.96	9285.20

Source : Accounts & Budgeting Department, Bangladesh Bank.

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



(a) Gross foreign exchange reserves of Bangladesh Bank :

The gross foreign exchange reserves of the BB stood lower at USD11753.96 million (with ACU liability of USD281.46 million) as of end November 2012, against USD12339.49 million (with ACU liability of USD686.54 million) by end October 2012. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.97 months according to imports of USD 2893.33 million per month based on the preceding 12 months average (November 2011-October 2012).

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

The gross foreign exchange balances held abroad by commercial banks stood lower at USD692.84 million by end November 2012 against USD1048.42 million by end October 2012. This was also lower than the balance of USD949.54 million by end November 2011.

13. Foreign Aid

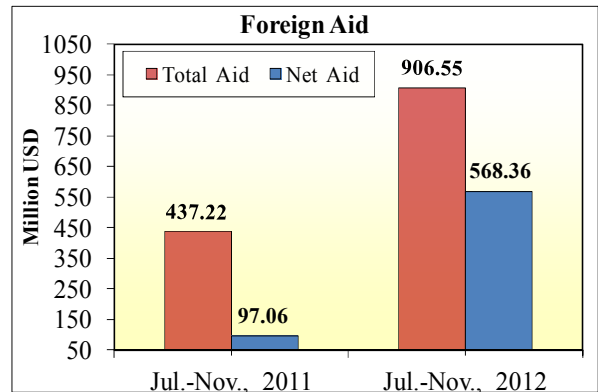
(In million USD)

	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY2011-12	69.26	0.00	1964.08	2033.34	785.52	1247.82	103.00	0.00	1674.17	1777.17	727.54	1049.63
Month	FY2012-13^P						FY2011-12					
July	0.00	0.00	208.28	208.28	53.17	155.12	0.00	0.00	55.95	55.95	68.27	-12.33
August	0.00	0.00	113.90	113.90	47.02	66.87	0.00	0.00	60.81	60.81	42.19	18.62
September	0.00	0.00	191.55	191.55	88.65	102.90	15.25	0.00	157.91	173.16	58.06	115.10
October	0.00	0.00	262.72	262.72	65.31	197.41	0.00	0.00	63.80	63.80	86.97	-23.17
November	0.00	0.00	130.11	130.11	84.04	46.06	0.00	0.00	83.50	83.50	84.67	-1.17
July-November	0.00	0.00	906.55	906.55	338.19	568.36	15.25	0.00	421.97	437.22	340.16	97.06

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

Aid disbursements during July-November, 2012 stood higher by USD469.33 million or 107.35 percent to USD906.55 million compared to USD437.22 million during July-November, 2011.

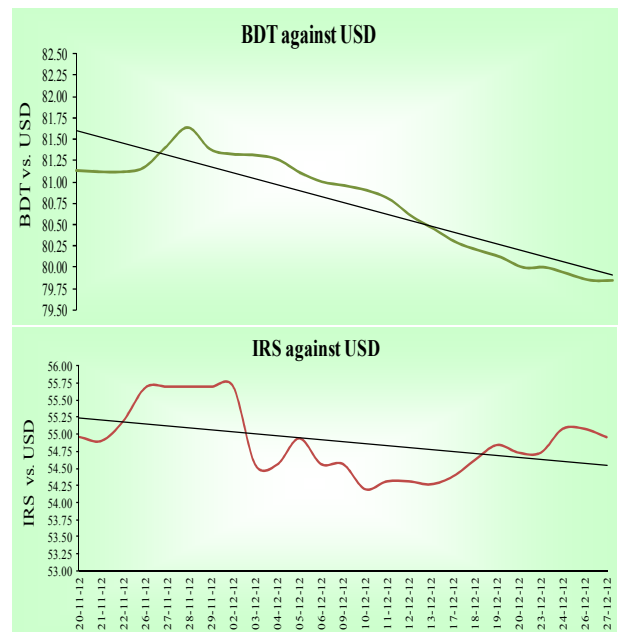
Net receipts of foreign aid during July-November, 2012 stood at USD568.36 million which is also a great deal higher than the position of same period of the previous fiscal.



14. Exchange Rate Movements ^{2/}:

Month	2011-12 (Taka per USD)		2012-13 (Taka per USD)		2011-12 (Rupee per USD)	2012-13 (Rupee per USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
July	74.4835	74.7478	81.7715	81.6049	43.9485	55.4428
August	74.4497	74.0920	81.5160	81.7199	46.0528	55.6653
September	74.5746	75.2999	81.7286	81.5900	48.9120	53.5340
October	75.7187	76.2000	81.3123	81.2005	48.8210	54.1650
November	76.4780	76.9221	81.4540	81.3811	51.9308	55.7045
December	79.6659	81.9894			53.2145	
January	83.4233	84.4405			49.5030	
February	83.0926	81.8480			48.9408	
March	81.7604	81.8295			50.9175	
April	81.8160	81.8995			52.5193	
May	81.8498	81.9400			56.0060	
June	81.8200	81.8064			56.3090	

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



At the end of November 2012, Taka has depreciated by 0.22 percent from its level at the end of October 2012. However, according to latest available data taka is appreciated by 1.92 percent as on 27 December from its level of end November 2012 resulted from moderate growth in remittances, foreign aid, and low import pressures. Indian Rupee also appreciated by 1.35 percent as on 27 December from its level of November 2012.

15. Balance of payments

(In million USD)

Particulars	FY12 ^R	July-Oct., 2011 ^R	July-Oct., 2012 ^P
Trade balance	-7995	-3180	-2517
Exports f.o.b(including EPZ) ^{1/} -	23992	8026	8233
Imports f.o.b(including EPZ)	31987	11206	10750
Services	-2566	-1075	-1382
Credit	2684	930	685
Debit	5250	2005	2067
Primary income	-1508	-539	-789
Credit	195	71	47
Debit	1703	610	836
Of which: Official interest payment	373	136	139
Secondary income	13699	4169	5152
Official transfers	105	25	12
Private transfers	13594	4144	5140
of which : Workers' remittances	12843	3974	4964
<u>Current account balance</u>	<u>1630</u>	<u>-625</u>	<u>464</u>
Capital account	469	126	158
Capital transfers	469	126	158
Financial account	-955	987	1247
i) Foreign direct investment(net)	995	466	588
ii) Portfolio investment (net)	198	65	73
iii) Other investment(net)	-2148	456	586
MLT loans ^{2/}	1460	203	579
MLT amortization payments	789	256	257
Other long-term loans (net)	-57	-53	-56
Other short-term loans (net)	242	-261	197
Trade credit (net)	-1450	918	44
DMBs & NBDCs(net)	52	-95	79
Assets	443	175	-81
Liabilities	495	80	-2
Errors and omissions	-650	-872	54
<u>Overall balance</u>	<u>494</u>	<u>-384</u>	<u>1923</u>
Reserve assets	-494	384	-1923
Bangladesh Bank(net)	-494	384	-1923
Assets	293	-515	1852
Liabilities	-201	-131	-71

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 lower deficit of USD2517 million in the first four month of FY13 compared to the deficit of USD3180 million in the same period of FY12. But the large inflow of workers' remittances in the period contributed to a current account surplus of USD464 million during July-October 2012. This together with strong financial account surplus resulted in a surplus of USD1923 million in overall balances during July-October 2012 against a deficit of USD384 million during July-October 2011.

16. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012 ^R
NBR tax revenue	37219.32 (37479.00)	47435.66 (45970.00)	52527.25 (50213.00)	62042.16 (61000.00)	79403.11 (75600.00)	94457.37 (92370.00)
Non-NBR tax revenue	1854.39 (1768.00)	2312.44 (2042.00)	2652.90 (2653.00)	2848.00 (2955.00)	3229.36 (3452.00)	3631.58 (3915.00)
Total tax revenue	39073.71 (39247.00)	49748.10 (48012.00)	55180.15 (52866.00)	64890.16 (63955.00)	82632.47 (79052.00)	98088.95 (96285.00)

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

(In crore taka)

Month	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)			
2011-12^R							2010-11								
July	933.13	2338.56	1177.31	1223.50	5672.50	307.44	5979.94	740.48	2045.52	873.90	874.60	4534.50	261.55	4796.05	
August	979.39	2324.42	1253.83	1469.79	6027.43	223.08	6250.51	911.75	2296.94	1031.24	1164.20	5404.13	252.40	5656.53	
September	983.10	2324.02	2056.27	1162.09	6525.48	255.26	6780.74	783.87	2173.89	1689.93	1104.62	5752.31	204.25	5956.56	
October	1085.37	2657.50	1613.05	1347.76	6703.68	290.08	6993.76	876.76	2349.54	1285.24	1173.93	5685.47	256.11	5941.58	
November	1021.72	2723.34	1627.89	1301.46	6674.41	252.42	6926.83	890.15	2274.69	1350.06	1151.75	5666.65	236.52	5903.17	
December	1014.04	2825.82	2319.27	1209.15	7368.28	288.88	7657.16	942.53	2611.73	1811.73	1183.11	6549.10	261.12	6810.22	
January	1203.44	3122.07	1830.58	1383.62	7539.71	337.84	7877.55	1049.30	2590.14	1453.64	1320.51	6413.59	252.17	6665.76	
February	1074.44	2757.15	1871.54	1873.90	7577.03	281.90	7858.93	873.91	2285.45	1335.90	1339.21	5834.47	208.01	6042.48	
March	1081.00	3183.62	3175.60	1547.75	8987.97	307.01	9294.98	1031.59	2522.16	2421.51	1286.09	7261.35	314.67	7576.02	
April	1338.16	3108.64	2197.42	1545.17	8189.39	354.82	8544.21	954.94	2588.10	1743.29	1214.01	6500.34	296.87	6797.21	
May	1300.14	3672.08	2432.43	1795.21	9199.86	352.52	9552.38	1323.92	3082.44	1926.99	1400.10	7733.45	345.80	8079.25	
June	1271.09	4435.60	6695.99	1588.95	13991.63	380.33	14371.96	1197.72	3370.08	6084.10	1415.85	12067.75	339.79	12407.54	
July-June	13285.02 (+14.75)	35472.82 (+17.50)	28251.18 (+22.79)	17448.35 (+19.28)	94457.37 (+18.96)	3631.58 (+12.46)	98088.95 (+18.71)	11576.92 (+28.67)	30190.68 (+23.39)	23007.53 (+35.00)	14627.98 (+26.82)	79403.11 (+27.98)	3229.26 (+13.39)	82632.37 (+27.34)	
2012-13^P							2011-12^R								
July	1132.55	2820.24	1412.50	1038.59	6403.88	362.82	6766.70	933.13	2338.56	1177.31	1223.50	5672.50	307.44	5979.94	
August	952.48	2687.55	1434.41	1238.80	6313.24	221.38	6534.62	979.39	2324.42	1253.83	1469.79	6027.43	223.08	6250.51	
September	1097.39	2869.24	2746.58	1481.49	8194.70	327.34	8522.04	983.10	2324.02	2056.27	1162.09	6525.48	255.26	6780.74	
October	1103.01	3147.26	2121.59	1365.57	7737.43	298.61	8036.04	1085.37	2657.50	1613.05	1347.76	6703.68	290.08	6993.76	
November	1068.46	3140.64	2108.22	1396.95	7714.27	-	-	1021.72	2723.34	1627.89	1301.46	6674.41	252.42	6926.83	
July-November	5353.89 (+7.02)	14664.93 (+18.57)	9823.30 (+27.11)	6521.40 (+0.26)	36363.52 (+15.06)	-	-	5002.71 (+19.03)	12367.84 (+11.02)	7728.35 (+24.04)	6504.60 (+18.93)	31603.50 (+16.86)	1328.28 (+9.70)	32931.78 (+16.56)	

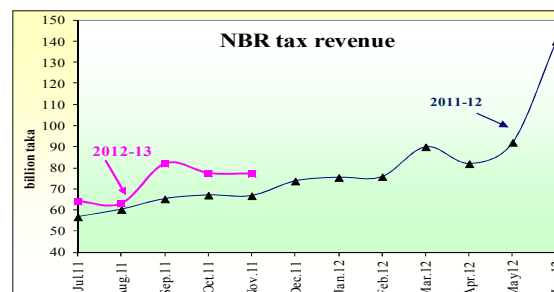
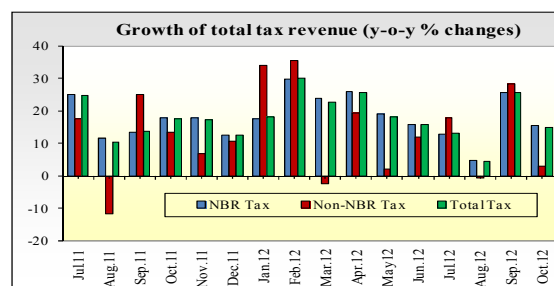
Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; N.A.= Not Available. *=include supplementary duties & travel tax.

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

Non-NBR tax revenue includes Narcotics & liquor duty, taxes on vehicles, land revenue and stamp duty(non judicial).

Total tax revenue collection (NBR & non-NBR) in October, 2012 stood at Tk.8036.04 crore which is higher by 14.90 percent against the collection of Tk.6993.76 crore in October, 2011.

NBR tax revenue collection during July-November 2012 was Tk.36363.52 crore which is higher by Tk.4760.02 crore or 15.06 percent against the collection of Tk.31603.50 crore during July-November 2011. **Target for NBR tax revenue collection for FY 2012-13 set at Tk. 112259.00 crore.**



b) Sale and repayment of NSD certificates

(In crore taka)

	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2008-2009	16035.28	12401.96	3633.32	49790.79
2009-2010	25553.69	13963.06	11590.63	61381.42
2010-2011	17232.03	15175.13	2056.90	63438.32

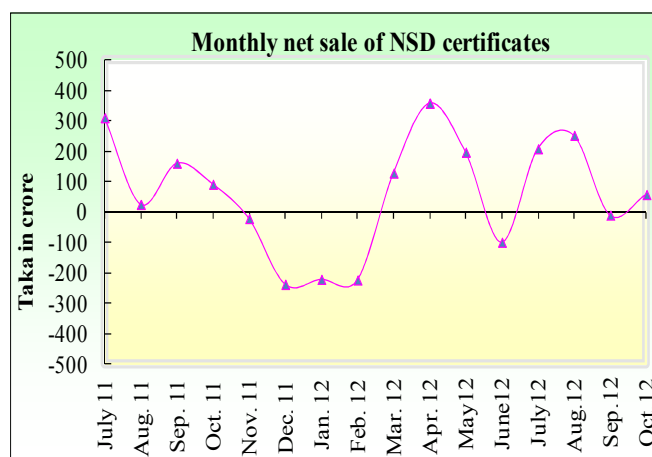
(In crore taka)

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.
	2011-2012				2010-2011			
July	1598.02	1286.99	311.03	63749.35	1598.01	973.74	624.27	62005.69
August	1294.76	1268.66	26.1	63775.45	1754.90	1280.68	474.22	62479.91
September	1538.43	1377.15	161.28	63936.73	1444.50	1109.76	334.74	62814.65
October	1384.36	1291.94	92.42	64029.15	1654.89	1164.66	490.23	63304.88
November	1113.59	1134.16	-20.57	64008.58	1279.19	1134.26	144.93	63449.81
December	1080.31	1316.56	-236.25	63772.33	1407.92	1506.59	-98.67	63351.14
January	1447.75	1667.68	-219.93	63552.40	1817.99	1489.16	328.83	63679.97
February	1284.19	1506.44	-222.25	63330.15	1142.26	827.93	314.33	63994.30
March	2255.03	2125.9	129.13	63459.28	1648.23	1624.19	24.04	64018.34
April	2210.25	1851.62	358.63	63817.91	1101.89	1233.14	-131.25	63887.09
May	2042.45	1844.69	197.76	64015.67	1317.24	1379.91	-62.67	63824.42
June	1706.21	1804.54	-98.33	63917.34	1065.01	1451.11	-386.10	63438.32
July-June	18955.35	18476.33	479.02	63917.34	17232.03	15175.13	2056.90	63438.32
	(+10.00)	(+21.75)	(-76.71)	(+0.76)	(-32.57)	(+8.68)	(-82.25)	(+3.35)
Months	2012-2013^P				2011-2012			
July	2028.32	1819.21	209.11	64126.45	1598.02	1286.99	311.03	63749.35
August	1746.72	1493.64	253.08	64379.53	1294.76	1268.66	26.10	63775.45
September	2222.02	2231.07	-9.05	64370.48	1538.43	1377.15	161.28	63936.73
October	1936.47	1878.16	58.31	64428.79	1384.36	1291.94	92.42	64029.15
July-October	7933.53	7422.08	511.45	64428.79	5815.57	5224.74	590.83	64029.15
	(+36.42)	(+42.06)	(-13.44)	(+0.62)	(-9.87)	(+15.37)	(-69.28)	(+1.14)

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

Sale of NSD during July-October 2012 stood at Tk.7933.53 crore which is 36.42 percent higher than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates during July-October, 2012 stood at Tk.511.45 crore against Tk.590.83 crore during July-October 2011.

Outstanding borrowing of the government through NSD certificates as of end October 2012 stood at Tk.64428.79 crore which was higher by 0.62 percent against the amount outstanding at the end October 2011.



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 of the period)	Total outstanding domestic debt as % of GDP@ at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2001-2002	2487.10	4711.47	7198.57	5782.82	12981.39	4.75	45181.76	16.54
2002-2003	-1103.10	4795.22	3692.12	6560.78	10252.90	3.41	48873.88	16.26
2003-2004	1246.20	4598.94	5845.14	3597.30	9442.44	2.84	54719.02	16.43
2004-2005	3106.60	2907.56	6014.16	6236.68	12250.84	3.30	60733.18	16.38
2005-2006	5667.80	2758.90	8426.70	7236.80	15663.50	3.77	69159.88	16.64
2006-2007	4937.20	4373.53	9310.73	7591.15	16901.88	3.58	78470.61	16.61
2007-2008	11531.50	4008.68	15540.18	7016.78	22556.96	4.13	94010.79	17.22
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.57	108943.70	17.72
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.62	116823.84	16.92
2010-2011	19384.10	3012.93	22397.03	7470.44	29867.47	3.79	139220.87	17.68
2011-2012	18753.90	2241.10	20995.00	9869.80	30864.80	3.37	160215.87	17.51
July-October, 2011^R	14399.70	1056.20	15455.90	734.77	16190.67	---	154676.77	---
July-October, 2012^P	7738.10	1419.64	9157.74	4260.78	13418.52	---	169373.61	---

@ : Source-National Accounts Statistics, BBS. P=Provisional ;

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-October, 2012 stood lower at Tk.134.19 billion against Tk.161.91 billion during July-October 2011. Financing from domestic sources stood much lower at Tk.91.58 billion (68.25% of total financing) during July-October, 2012 compared to net foreign financing at Tk.42.61 billion (31.75% of total financing). Govt. borrows Tk.77.38 billion (84.50% of total domestic financing) from the banking system and Tk.14.20 billion (15.50% of total domestic financing) from the non-banking system during July-October 2012. Total budget financing in the first four months of FY13 also stood lower at 1.29 percent of projected GDP for FY13 against 5.0 percent (overall deficit, excluding grants) as envisaged in budget for FY13.

17. Food situation

The actual production of food grains during FY 2011-12 stood higher at 347.92 lakh metric tons compared to 345.13 lakh metric tons during FY 2010-11. Import of food grains (Rice & Wheat) during FY 2011-12 stood lower at 21.07 lakh metric tons compared to 57.04 lakh metric tons during FY 2010-11. Stock of foodgrains (including transit stock) with the government stood at 12.48 lakh metric tons at the end of June, 2012 which is 40.7 percent higher than the stock of 8.87 lakh metric ton at the end of June 2011.

(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			
FY2009-10	350.51	332.26	292.39	5.56	28.99	34.55	8.05	19.61	5.31
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12 ^P	357.25	347.92	313.13	9.69	11.38	21.07	14.26	20.95	12.48
FY2012-13 ^P	156.7 [@]								
Particulars			July-November, 2012-13 ^P			July-November, 2011-12 ^R			
1. Imports (Rice & Wheat)			8.72			9.40			
2. Procurement (Rice & Wheat)			6.87			6.50			
3. Distribution (Rice & Wheat)			6.74			6.98			

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.

*=After 12% deduction for FY08, FY09 & FY10 and 10% for other years for seed, feed, waste etc. @ Production target for FY13 includes Aus & Aman crop only.

18. Industrial Production

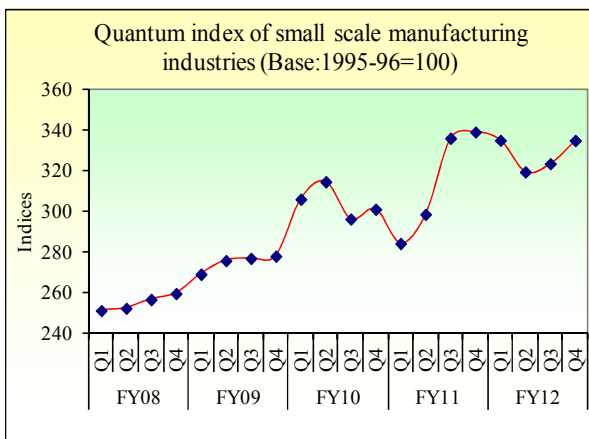
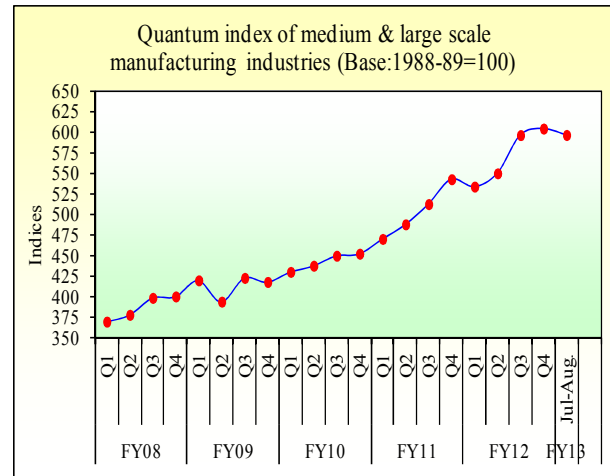
Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2011-12		FY2010-11		FY2009-10	
	570.44 (+13.43)		502.89 (+13.75)		442.12 (+6.95)	
	August, 2012	July-August 2012	August, 2011	July-August 2011	% Changes of August, 2012 August, 2011	% Changes during July-August 2012 over July-August 2011
1	2	3	4	5	6	7
1. General index	581.27	595.82	564.02	568.19	+3.06	+4.86
2. Sub-indices						
i) Food bever. & tobacco	428.99	415.57	355.42	360.98	+20.70	+15.12
ii) Jute, cott, w. appl. & leather	872.34	918.24	920.62	928.64	-5.24	-1.12
iii) Wood product incl. furniture	293.34	293.08	308.45	310.67	-4.90	-5.66
iv) Paper and paper product	524.84	528.52	478.08	479.43	+9.78	+10.24
v) Chemical, petro & rubber	375.07	373.64	329.85	329.91	+13.71	+13.26
vi) Non-metalic product	536.92	555.11	536.92	536.50	+0.00	+3.47
vii) Basic metal product	399.03	299.72	279.52	280.39	+42.76	+6.89
viii) Fabricated metal product	236.22	238.81	187.28	183.72	+26.13	+29.99

Source: Bangladesh Bureau of Statistics. P=Provisional ; R=Revised

The general index of industrial production (medium & large scale manufacturing) stands higher at 595.82 in July-August 2012 of FY13, recording an increase of 4.86 percent over the same period of FY12.

Indices recording increase in July-August 2012 of FY13 compared to the same period of the preceding year are: Fabricated metal product (29.99%), Food beverage & tobacco (15.12%), Chemical, petro. & rubber (13.26%), paper and paper product (10.24%), Basic metal product (6.89%), and non-metalic product (3.47%). On the other hand, indices of Wood product including furniture (5.66%), and Jute, cott. w. appl. & leather (1.12%) decrease in July-August 2012 of FY13 compared to the preceding fiscal year.



The general index of small scale manufacturing industry during the fourth quarter (Apr-June) of FY12 increased by 3.54 percent to 334.72 as compared to 323.38 during the third quarter of the same fiscal year. However, the index decreases by 1.22 percent as compared to 338.87 during the same quarter of the previous fiscal year.

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

(In million USD)

Sectors / Commodities	July-October, 2012			July-October, 2011			Changes in July-October, 2012 over July-October, 2011		
	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	1116.89	1138.41	1677.43	1605.38	1205.64	1973.04	-488.48	-67.23	-295.61
Rice and wheat	299.80	246.66	221.90	249.42	428.10	293.90	+50.37	-181.44	-72.00
Sugar and salt	203.11	320.61	617.85	652.89	270.51	980.94	-449.78	+50.10	-363.08
Milk food	62.23	75.64	89.38	78.07	77.59	142.78	-15.84	-1.95	-53.41
Edible oil (refind)	151.14	96.20	380.23	170.29	64.74	224.89	-19.15	+31.47	+155.33
All kinds of fruits	40.46	37.53	26.52	49.94	41.14	30.32	-9.48	-3.61	-3.80
Pulses	121.04	118.58	152.50	100.01	71.68	90.47	+21.03	+46.91	+62.03
Onion	39.19	36.89	21.65	64.29	59.82	37.08	-25.10	-22.92	-15.43
Spices	23.62	25.30	11.80	38.06	35.52	13.66	-14.44	-10.22	-1.86
Second hand clothings	0.04	0.76	0.74	0.16	0.75	0.60	-0.13	+0.02	+0.14
Drugs and medicines(finished)	24.43	28.09	24.61	38.49	33.51	57.82	-14.06	-5.42	-33.22
Others	151.84	152.13	130.26	163.74	122.30	100.58	-11.90	+29.83	+29.67
B. Intermediate goods	1020.45	990.21	1135.28	1030.35	1040.48	1152.98	-9.90	-50.27	-17.70
Coal	77.63	23.52	85.49	15.30	18.80	19.08	+62.34	+4.72	+66.41
Cement	1.02	2.91	4.10	7.50	7.86	8.03	-6.48	-4.95	-3.92
Clinker & limestone	148.36	145.21	127.36	105.13	129.63	106.24	+43.23	+15.58	+21.12
B. P. sheet	68.60	77.56	140.42	103.97	90.84	139.02	-35.37	-13.28	+1.40
Tin plate	6.21	9.44	4.75	11.52	8.94	7.48	-5.31	+0.51	-2.73
Scrap Vessels	348.45	345.07	303.22	303.16	378.39	347.98	+45.29	-33.32	-44.75
Iron and steel scrap	97.72	150.19	131.04	142.11	111.34	238.56	-44.39	+38.84	-107.53
Non-ferrous metal	57.96	46.68	67.90	67.63	81.29	60.22	-9.67	-34.61	+7.68
Paper and paper board	89.25	89.79	80.77	129.88	110.83	113.03	-40.63	-21.04	-32.27
Others	125.24	99.84	190.23	144.15	102.56	113.34	-18.91	-2.72	+76.89
C. Industrial raw materials	4588.69	4293.76	6268.43	5006.09	4496.55	7286.31	-417.40	-202.79	-1017.88
Edible oil & oil seeds	432.28	293.62	860.24	672.05	408.12	940.81	-239.77	-114.50	-80.56
Textile fabrics (B/B & others)	1830.04	1561.24	2502.62	1634.49	1646.25	2708.14	+195.55	-85.01	-205.52
Pharmaceutical raw materials	133.39	124.54	139.38	120.34	107.78	134.92	+13.05	+16.76	+4.46
Raw cotton	523.17	619.07	821.89	583.24	593.91	1024.77	-60.07	+25.15	-202.88
Cotton yarn	290.13	341.22	418.28	261.53	392.05	554.24	+28.60	-50.83	-135.96
Copra	1.03	6.40	6.90	12.65	15.91	14.63	-11.62	-9.51	-7.72
Synthetic fibre & yarn	147.48	149.43	231.16	183.53	269.20	260.06	-36.05	-119.76	-28.90
Chemicals & chem. products	1231.17	1198.24	1287.96	1538.25	1063.34	1648.75	-307.09	+134.90	-360.80

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-October, 2012			July-October, 2011			Changes in July-October, 2012 over July-October, 2011		
	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	749.98	644.45	2447.50	763.19	897.06	2506.18	-13.21	-252.61	-58.68
Textile machinery	137.23	110.17	278.40	127.45	126.65	278.60	+9.78	-16.48	-0.20
Leather / tannery	1.00	1.81	1.66	1.73	5.53	4.22	-0.73	-3.73	-2.56
Jute industry	9.89	8.62	13.41	14.79	12.73	21.85	-4.90	-4.11	-8.44
Garment industry	137.54	119.05	254.59	106.67	120.64	267.04	+30.86	-1.59	-12.46
Pharmaceutical industry	25.13	10.34	48.20	16.35	12.00	22.51	+8.77	-1.66	+25.68
Packing industry	11.98	6.28	9.44	2.97	9.92	10.24	+9.01	-3.64	-0.80
Other industry	427.22	388.19	1841.80	493.23	609.60	1901.72	-66.00	-221.40	-59.92
E. Machinery for misc. industry	1197.31	996.98	1607.49	1218.45	1090.88	1412.86	-21.14	-93.90	+194.63
Other machineries	211.24	167.89	246.34	152.67	137.04	323.66	+58.57	+30.85	-77.32
Marine diesel engine	8.28	4.94	51.44	11.11	8.15	16.78	-2.83	-3.21	+34.66
Computer & its accessories	99.87	119.35	79.15	108.96	117.76	111.33	-9.09	+1.59	-32.18
Motor vehicle & motorcycle parts	43.99	39.82	44.64	30.96	23.36	29.11	+13.03	+16.46	+15.53
Bicycle parts	8.75	8.50	6.67	7.06	11.99	7.80	+1.69	-3.49	-1.12
Other iron and steel products	150.72	129.26	268.96	174.86	152.92	199.93	-24.14	-23.66	+69.03
Motor vehicles	167.52	156.30	231.23	261.03	224.04	326.96	-93.51	-67.74	-95.73
Other electronics components	38.14	42.21	37.34	52.63	65.04	67.99	-14.49	-22.84	-30.66
Tractors & power tiller	19.68	15.89	24.03	50.22	29.59	55.33	-30.54	-13.71	-31.30
Others	449.12	312.82	617.70	368.95	320.99	273.99	+80.17	-8.16	+343.71
F. Petroleum & petro.products	1292.66	1561.78	1154.42	1666.45	1687.58	1132.67	-373.79	-125.80	+21.75
Crude	479.15	652.16	516.28	481.01	596.90	413.11	-1.86	+55.26	+103.17
Refined	813.52	909.62	638.14	1185.45	1090.68	719.56	-371.93	-181.06	-81.42
G. Others	1559.18	1131.29	2260.10	1739.04	1673.38	3099.14	-179.87	-542.09	-839.04
Commercial sector	793.10	468.33	1189.40	822.16	862.70	1745.17	-29.06	-394.37	-555.76
Industrial sector	766.08	662.96	1070.69	916.89	810.68	1353.97	-150.81	-147.72	-283.28
Total	11525.17	10756.89	16550.65	13028.96	12091.58	18563.18	-1503.78	-1334.69	-2012.53
of which back to back	1952.49	1754.27	2697.57	1815.65	1970.88	3122.56	+136.84	-216.61	-424.99

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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