

MAJOR ECONOMIC INDICATORS

Monthly Update:
March 2014



Monetary Policy
Department



Bangladesh Bank

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Executive summary

1. Movement of monetary indicators

Broad money growth increased in January, 2014 along with private sector credit growth.

Broad money (M2) growth increased slightly by 16.27 percent (y-o-y) in January, 2014 from 15.56 percent in previous month and 18.74 percent during the same period of the preceding year. Broad money growth increased mainly from higher net foreign assets (NFA) that registered 36.36% growth in January, 2014. On the other hand, NDA grew by 11.91 percent in January, 2014 contributed from private and public sectors credit growth. In January, 2014 private sector credit growth was 11.07 percent compared to 14.83 percent during the same period of previous fiscal.

2. Inflation scenario

Both point to point and average CPI inflation decreased in February, 2014

The point to point CPI inflation and 12-month average CPI inflation decreased slightly to 7.44 percent and 7.57 percent respectively in February 2014 from 7.50 percent and 7.60 percent in January, 2014 mainly due to decline in non-food inflation. However, both point to point and the 12-month average CPI food inflation increased in February, 2014 from its previous month.

3. State of the financial sector

Interest rate spread edged down and reached below five percent in January, 2014

The spread between weighted average lending and deposit rates decreased to 4.99 percent in January, 2014 from 5.06 percent in December, 2013. The weighted average call money rate (m-o-m) in the inter-bank market increased slightly from 7.08 percent to 7.20 percent in March (up to 13 March) 2014.

4. Setting of the external sector

Exports receipts increased in February, 2014

Exports earnings marked a robust growth of 13.96 percent during July-February, 2013-14 compared to the same period of previous fiscal. The category wise breakdown of export items registered positive growth during July-December, 2013 that includes some high value items such as knitwear, woven garments, frozen food, tea, and leather goods. Raw jute, jute goods (excluding carpet) agricultural products, and engin. & electric goods are the major items that experienced a negative growth in the same period.

Import payments remained strong in the first seven months of FY14

Import payments during July-January, 2013-14 increased by 16.52 percent and stood at USD23096.40 million against USD19822.30 million during the same period of the preceding year. Fresh opening of import LCs during July-January 2013-14 increased by 10.55 percent and stood at USD22422.61 million compared to the same period of the previous year showing a sign of improvement in imports in the near future. From the sectoral distribution in L/C opening during July-January, FY14 it is revealed that L/C opening for the industrial raw materials is the highest which is 38.30 percent followed by the petroleum and petroleum products by 12.65 percent.

Inflows of Remittances Remained weak in the first eight months of FY14

Remittances receipt increased by 0.07 percent (y-o-y) in February, 2014 and stood at USD1164.03 million against USD1163.18 million in February 2013. However, in the first eight months of FY14, remittances receipt is down by 7.03 percent compared to the same period of last fiscal.

First seven months of FY14 continued with a repayment of foreign aid

Although **total foreign aid disbursements** in January, 2014 decreased by USD148.45 million (m-o-m) from USD330.63 million in January, 2014 during July-January, FY14 aid disbursements increased slightly by USD14.15 million or 0.91 percent and stood at USD1568.35 million. Net receipts of foreign aid during July-January, FY14 stood at USD779.57 million after repayment (principal) of USD788.78 million.

Forex reserves continued to rise and crossed US\$19 billion mark in February 2014.

The **gross foreign exchange reserves** of BB stood higher at USD19150.53 million (with ACU liability of USD959.60 million) as of end February 2014, against USD18119.11 million (with ACU liability of USD516.06 million) as of end January 2014.

Current account balance remained positive in the first seven months of FY14

BOP shows that higher earnings from exports continued to be successful in keeping current account balance positive by USD2120 million during the first seven months of FY14.

5. Developments in the fiscal sector

Govt. budget management improved on steady pace of Revenue collection.

NBR tax revenue collection during July-January, FY14 stood at Tk.59477.55 crore which is higher by 9.96 percent against the collection of Tk.54091.89 crore during the same period of the preceding year.

6. Status of the production sector

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

Disbursement of agricultural credit and non-farm rural credit increased by 14.58 percent and 11.50 percent respectively during July-January, 2013-14 compared to same period of previous year.

Disbursement of SME loans in December 2013 increased by 14.95 percent compared with the same period of last year. However, disbursement of SME loans by the state owned banks decreased by 5.66 percent in December 2013 from its level in December 2012.

Disbursement of industrial term loans during the second quarter of FY14, recorded a growth of 3.69 percent. Recovery of industrial term loans also grew by 24.56 percent during the same period of FY14.

The general index of industrial production (medium & large scale manufacturing) stood at 204.44 during July-October, 2013 recording an increase of 9.03 percent from the index of 187.51 during the same period of the preceding year.

1. Monetary and credit developments

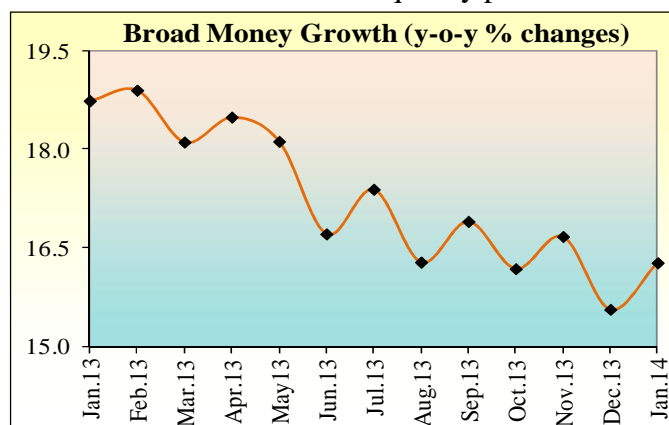
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012	June, 2013	January, 2014 ^P	FY2012-13	July-Jan.,	Jan. 2014	July-Jan.,	Jan. 2013
					2013-14	over Jan. 2013	2012-13	over Jan. 2012
1	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	78818.70	113384.80	136724.30	34566.10	23339.50	36455.70	21449.90	30625.10
				(+43.86)	(+20.58)	(+36.36)	(+27.21)	(+43.97)
B. Net Domestic Assets of banking system	438290.80	490120.60	517254.90	51829.80	27134.30	55046.70	23917.40	58148.10
				(+11.83)	(+5.54)	(+11.91)	(+5.46)	(+14.39)
a) Domestic credit	514972.60	571737.10	605490.40	56764.50	33753.30	60837.90	29679.90	65974.90
				(+11.02)	(+5.90)	(+11.17)	(+5.76)	(+13.78)
Public sector	107071.00	119579.90	127412.00	12508.90	7832.10	13188.70	7152.30	10401.30
				(+11.68)	(+6.55)	(+11.55)	(+6.68)	(+10.02)
Govt.(net)	91728.90	110124.70	114877.10	18395.80	4752.40	16868.60	6279.60	9246.70
				(+20.05)	(+4.32)	(+17.21)	(+6.85)	(+10.42)
Other Public	15342.10	9455.20	12534.90	-5886.90	3079.70	-3679.90	872.70	1154.60
				(-38.37)	(+32.57)	(-22.69)	(+5.69)	(+7.67)
Private sector	407901.60	452157.20	478078.40	44255.60	25921.20	47649.20	22527.60	55573.60
				(+10.85)	(+5.73)	(+11.07)	(+5.52)	(+14.83)
b) Other items (net)	-76681.80	-81616.50	-88235.50	-4934.70	-6619.00	-5791.20	-5762.50	-7826.80
				(+6.44)	(+8.11)	(+7.02)	(+7.51)	(+10.49)
C. Broad money (A+B)	517109.50	603505.40	653979.20	86395.90	50473.80	91502.40	45367.30	88773.20
				(+16.71)	(+8.36)	(+16.27)	(+8.77)	(+18.74)
i) Currency outside banks	58417.10	67552.90	72883.70	9135.80	5330.80	7470.70	6995.90	7529.60
				(+15.64)	(+7.89)	(+11.42)	(+11.98)	(+13.01)
ii) Deposits	458692.40	535952.50	581095.50	77260.10	45143.00	84031.70	38371.40	81243.60
				(+16.84)	(+8.42)	(+16.91)	(+8.37)	(+19.54)
a) Demand deposits	51304.30	56050.20	55764.00	4745.90	-286.20	7339.00	-2879.30	1742.60
				(+9.25)	(-0.51)	(+15.16)	(-5.61)	(+3.73)
b) Time deposits	407388.10	479902.30	525331.50	72514.20	45429.20	76692.70	41250.70	79501.00
				(+17.80)	(+9.47)	(+17.09)	(+10.13)	(+21.54)

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

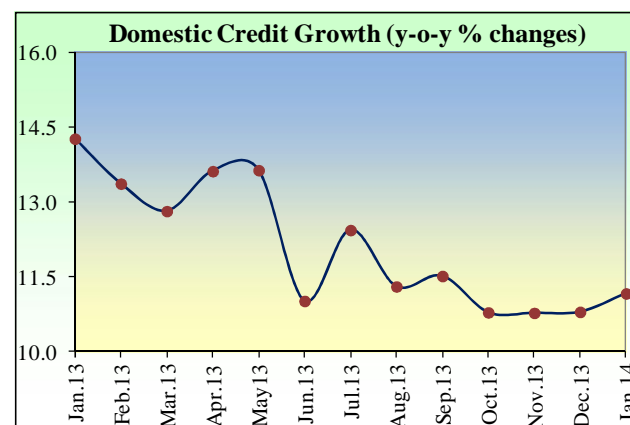
Broad money

Broad money recorded an increase of Tk.91502.40 crore or 16.27 percent (y-o-y) at the end of January 2014 against the increase of Tk.88773.20 crore or 18.74 percent at the end of January 2013. Of the sources of broad money, net domestic assets (NDA) rose by Tk.55046.70 crore or 11.91 percent and net foreign assets (NFA) increased by Tk.36455.70 crore or 36.36 percent. Increased NFA eased pressure on external sector as well as on liquidity position.



Domestic credit

Domestic credit recorded an increase of 11.17 percent (y-o-y) at the end of January 2014 against the increase of 13.78 percent in corresponding period of last year. Credit to the private and public sector growth recorded 11.07 percent and 11.55 percent respectively in January 2014 compared to the same period of the previous year.



Reserve money developments

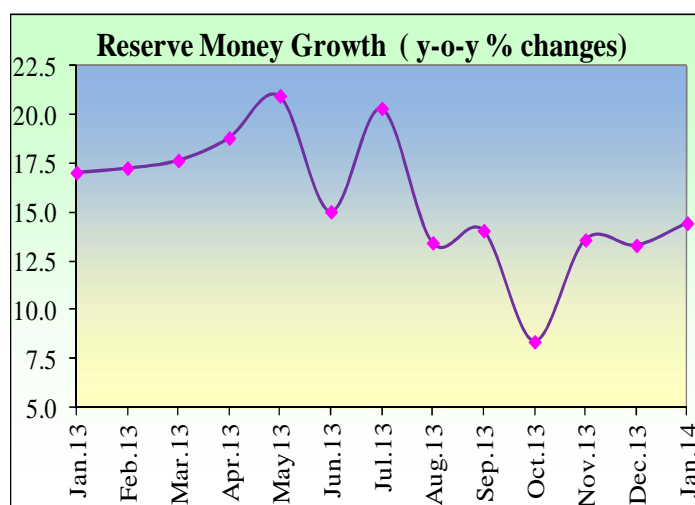
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2012	June, 2013	January, 2014	FY2012-13	July-Jan., 2013-14	Jan. 2014 over Jan. 2013	July-Jan., 2012-13	Jan. 2013 over Jan. 2012
1	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	68930.10	103246.00	125711.60	34315.90	22465.60	34904.00	21877.50	29120.40
				(+49.78)	(+21.76)	(+38.44)	(+31.74)	(+47.21)
Net Domestic Assets of Bangladesh Bank	28872.60	9243.40	-4133.60	-19629.20	-13377.00	-19569.70	-13436.50	-13669.60
				(-67.99)	(-144.72)	(-126.78)	(-46.54)	(-46.97)
Claims on Govt.(net)	37854.90	27069.00	14599.70	-10785.90	-12469.30	-17618.50	-5636.70	-6076.90
				(-28.49)	(-46.06)	(-54.68)	(-14.89)	(-15.87)
Claims on other public	1181.90	1354.50	1293.20	172.60	-61.30	217.50	-106.20	391.70
				(+14.60)	(-4.53)	(+20.22)	(-8.99)	(+57.27)
Claims on DMBs	22627.40	10219.00	6465.70	-12408.40	-3753.30	-8520.20	-7641.50	-3238.20
				(-54.84)	(-36.73)	(-56.85)	(-33.77)	(-17.77)
Other items (net)	-32791.60	-29399.10	-26492.20	3392.50	3392.50	6351.50	-52.10	-4746.20
Reserve money	97802.70	112489.40	121578.00	14686.70	9088.60	15334.30	8441.00	15450.80
				(+15.02)	(+8.08)	(+14.43)	(+8.63)	(+17.02)
Currency Issued	64896.50	75372.30	80100.10	10475.80	4727.80	8170.10	7033.50	8237.80
				(+16.14)	(+6.27)	(+11.36)	(+10.84)	(+12.93)
i) Currency outside banks	58417.10	67552.90	72883.70	9135.80	5330.80	7470.70	6995.90	7529.60
				(+15.64)	(+7.89)	(+11.42)	(+11.98)	(+13.01)
ii) Cash in tills	6479.40	7819.40	7216.40	1340.00	-603.00	699.40	37.60	708.20
				(+20.68)	(-7.71)	(+10.73)	(+0.58)	(+12.19)
Deposits held with BB	32906.20	37117.10	40594.20	4210.90	3477.10	6280.50	1407.50	7213.00
				(+12.80)	(+9.37)	(+18.30)	(+4.28)	(+26.62)
Of which: Excess reserves	3363.30	3302.00	3518.67	-61.30	216.67	1357.69	-1202.32	2498.31
Reserve money multiplier	5.29	5.36	5.38	0.08	0.01	0.08	0.01	0.08

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

Reserve Money

Reserve money recorded an increase of 14.43 percent (y-o-y) at the end of January 2014 compared to the increase of 17.02 percent in the corresponding period last year. Of the sources of reserve money, net domestic assets of Bangladesh Bank down by 126.78 percent, mainly due to lower demand for borrowing of government and DMBs from Bangladesh Bank while, net foreign assets of Bangladesh Bank increased by 38.44 percent in January 2014 which increased by 47.21 percent during the same period last year mainly because of purchase of large amount of USD by BB from the market.



Reserve money multiplier was 5.38 at the end of January 2014.

2. CPI and Inflation

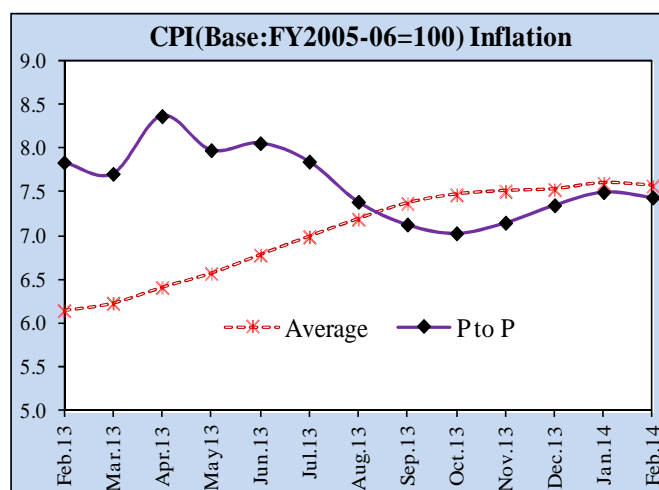
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)

	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

Source : Bangladesh Bureau of Statistics.

Inflation (p-t-p) decreased by 0.06 percentage points from 7.50 percent in January 2014 to 7.44 percent in February 2014. Food inflation increased to 8.84 per cent in February 2014 from 8.81 percent in January 2014 and non-food inflation decreased to 5.37 per cent from 5.53 percent during the same period.

Average inflation decreased to 7.57 percent in February 2014 from 7.60 percent in January 2014. Average inflation in the food sub-sector increased by 0.12 percentage points to 8.37 percent in February 2014 than that in January 2014, because of high food price that prevailed in the preceding months compared to their matching period a year ago. Average non-food inflation, however, declined to 6.39 percent in February 2014 from 6.64 per cent of January 2014.



4. Liquidity position of the scheduled banks

(Tk. in crore)

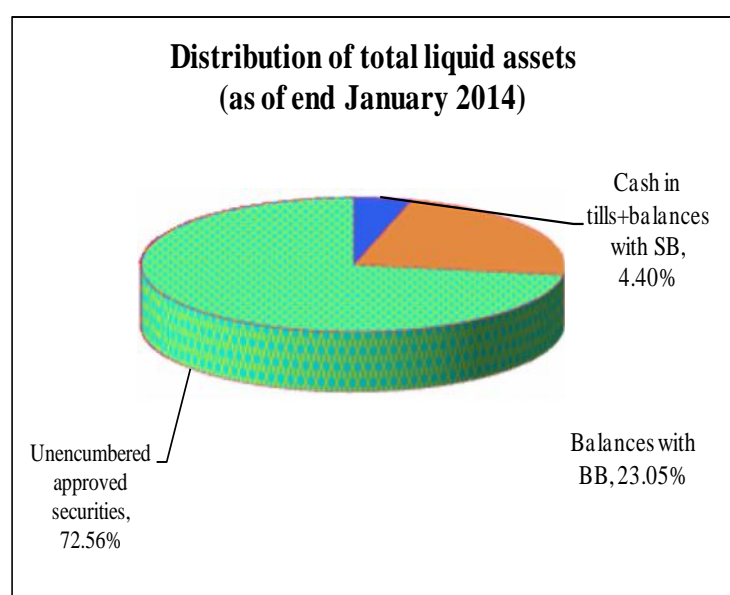
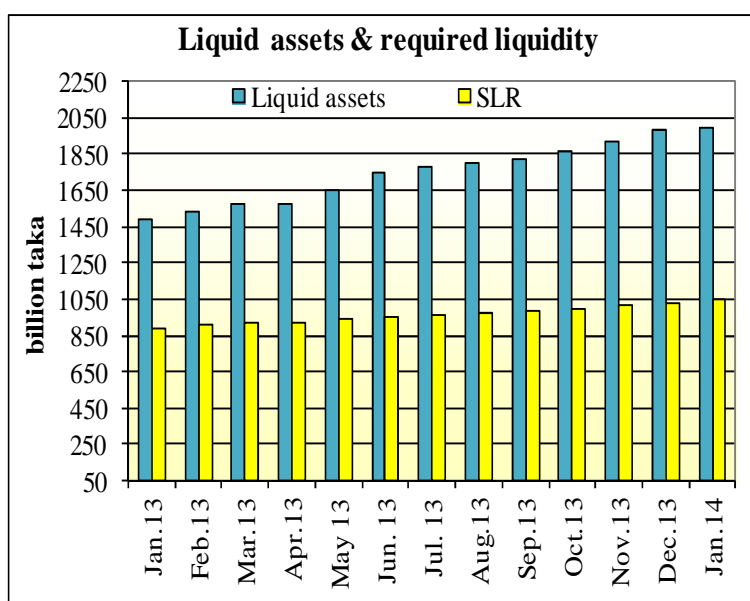
Bank Group	As of end June, 2013		As of end January 2014				
	Total Liquid Assets	Required Liquidity (SLR)	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)
1	2	3	4	5	6	7=(4+5+6)	8
State owned Banks	53467.32	26433.53	1716.65	9741.78	58326.26	69784.69	29878.59
Private Banks (Other than Islamic)	79515.66	47538.27	4918.60	19125.68	63120.56	87164.84	51744.75
Private Banks (Islamic)	21836.40	11297.16	1347.00	10509.47	9847.28	21703.75	12421.60
Foreign Banks	14274.48	6396.07	469.72	4373.99	11278.69	16122.40	6730.95
Specialised Banks*	5077.47	3065.74	310.61	2197.55	2088.80	4596.96	3741.88
Total	174171.33	94730.77	8762.58 (+4.40)	45948.47 (+23.05)	144661.59 (+72.56)	199372.64	104517.77

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

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

Total liquid assets of the scheduled banks stands higher at Tk.199372.64 crore as of end January 2014 against Tk.174171.33 crore as of end June 2013. Required liquidity of the scheduled banks also stands higher at Tk.104517.77 crore as of end January 2014 against Tk.94730.77 crore as of end June 2013.

Scheduled banks holding of liquid assets as of end January 2014 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 4.40 percent, 23.05 percent and 72.56 percent respectively of total liquid assets.



5. Financial Sector Prices:

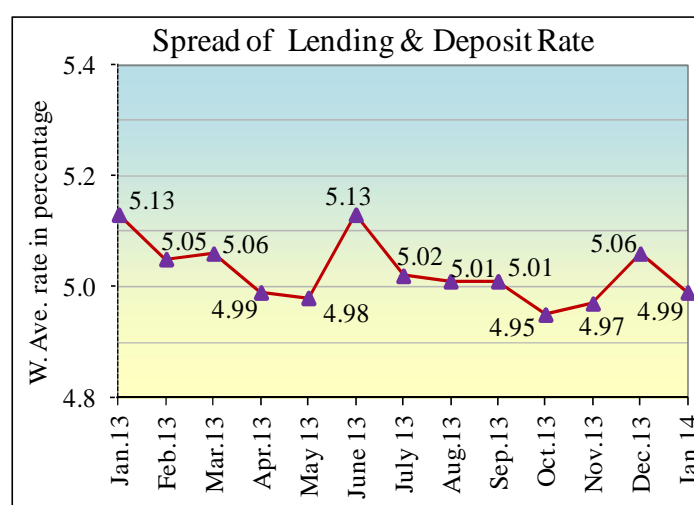
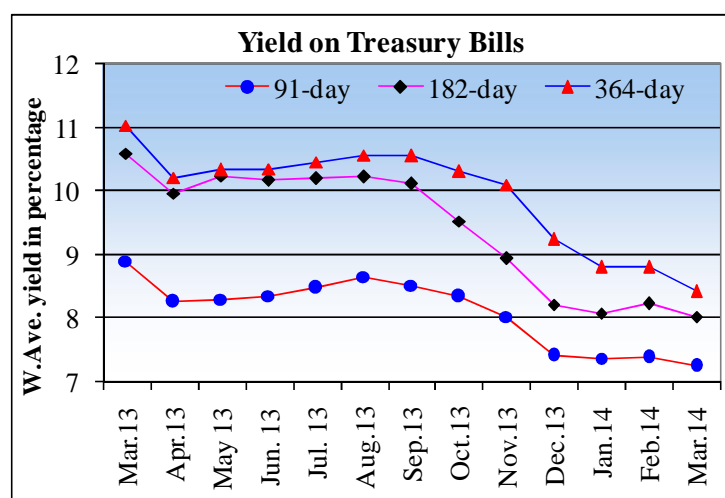
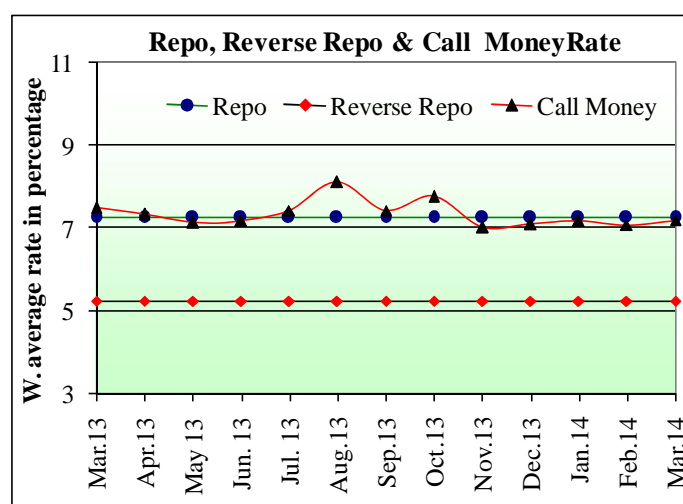
Interest Rate Development ^{1/}:

	Treasury Bills			BGTB					BB Bill	Repo	R. Repo	Call Money Rate	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day				
2013-14															
July	8.48	10.20	10.47	10.88	11.71	12.22	12.40	12.48	7.60	7.25	5.25	7.44	13.63	8.61	5.02
August	8.63	10.23	10.57	10.87	11.77	12.20	12.40	12.48	7.70	7.25	5.25	8.11	13.56	8.55	5.01
September	8.52	10.12	10.55	10.90	11.78	12.22	12.42	12.48	7.70	7.25	5.25	7.43	13.51	8.50	5.01
October	8.34	9.53	10.31	10.89	11.78	12.22	12.42	12.48	7.40	7.25	5.25	7.78	13.42	8.47	4.95
November	8.03	8.94	10.11	10.69	11.70	12.07	12.28	12.33	7.20	7.25	5.25	7.03	13.42	8.45	4.97
December	7.41	8.22	9.25	10.03	11.30	12.11	12.28	12.32	7.09	7.25	5.25	7.11	13.45	8.39	5.06
January	7.37	8.09	8.81	9.63	11.13	12.12	12.20	12.26	7.12	7.25	5.25	7.17	13.39	8.40	4.99
February	7.38	8.23	8.81	9.61	11.04	12.09	12.10	12.22	7.01	7.25	5.25	7.08	---	---	---
March [@]	7.26	8.03	8.42	9.26	10.63	---	---	---	6.79	7.25	5.25	7.20	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . ^{1/}Weighted average rate, P=Provisional; R=Revised, [@] = upto 13th March, 2014

The weighted average yield on 30-Day Bangladesh Bank bill decreased to 6.79 percent in March (up to 13 March) 2014. The weighted average call money rate in the inter-bank market increased to 7.20 percent in March, 2014 (up to 13 March) following excess demand of liquidity in the money market.

The weighted average yield on 91-day, 182-Day, and 364-Day treasury bills decreased to 7.26 percent, 8.03 percent, and 8.42 percent respectively in March (up to 13 March) 2014 from February 2014 due to decreased inflation expectations.



The spread between lending and deposit rate decreased to 4.99 percent in January 2014 which was above 5 percent in previous month.

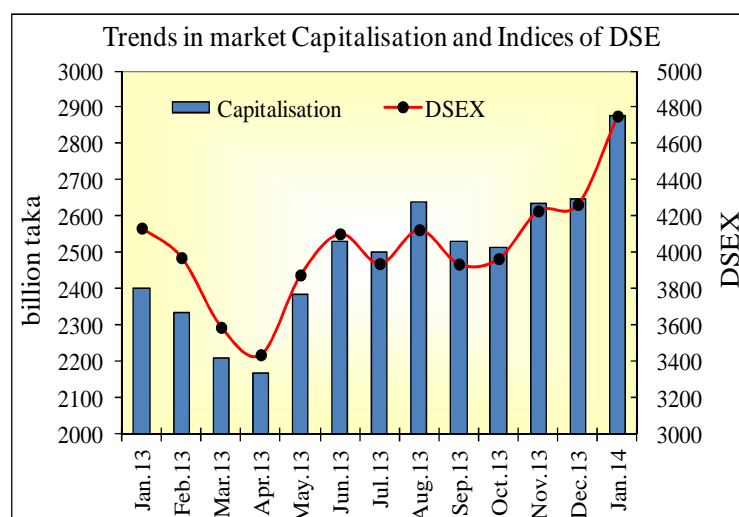
6. Capital market developments

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

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 13	515	95035.80	240367.00	3890.78	4136.31
February, 13	517	95234.40	233577.00	7211.70	3973.28
March, 13	521	95984.50	221171.00	3330.57	3590.05
April, 13	522	96648.50	216658.00	3226.42	3438.90
May, 13	522	97259.60	238409.00	6001.59	3878.07
June, 13	525	98359.40	253025.00	13236.62	4104.65
July, 13	526	98530.10	250337.00	15304.65	3940.81
August, 13	527	98726.70	264074.00	7145.54	4127.48
September, 13	527	99154.80	252925.00	10334.43	3937.68
October, 13	527	99240.70	251266.00	4721.53	3967.73
November, 13	528	99467.60	263513.00	10918.57	4230.73
December, 13	529	99978.50	264779.00	9946.83	4266.55
January, 14	530	100134.10	287571.00	12526.30	4753.17

Source : Dhaka Stock Exchange

Dhaka stock exchange broad index at the end of January 2014 stands higher at 4753.17 compared to the index of 4266.55 at the end of December 2013. Total market capitalization of all shares and debentures of the listed securities at the end of January 2014 stands higher at Tk.287571.00 crore from Tk.264779.00 crore at the end of December, 2013.

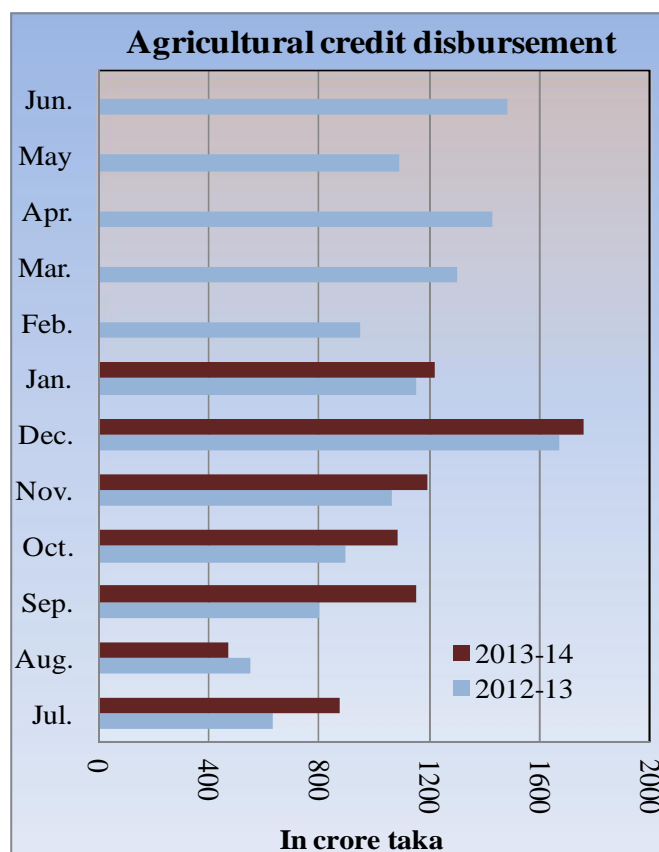


7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

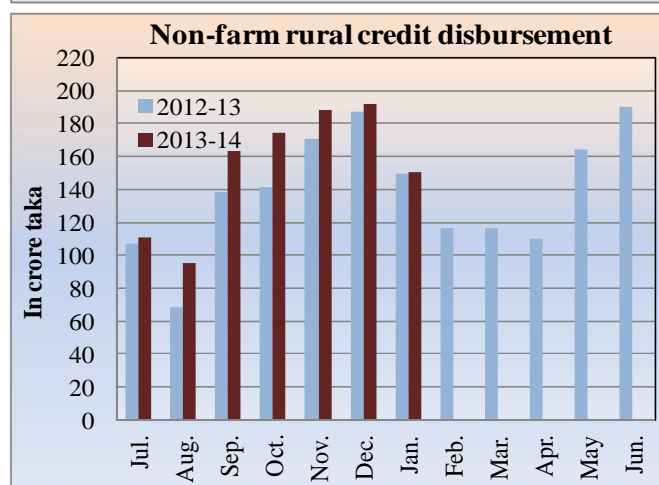
Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	871.55	690.19	630.23	1506.91
August	472.47	846.22	550.58	451.96
September	1149.04	1155.13	797.56	469.53
October	1086.56	1261.46	894.37	1206.33
November	1190.44	1313.41	1062.88	951.37
December	1757.50	2053.69	1671.49	1895.73
January	1218.97	1324.43	1153.80	708.62
July-January	7746.53 (+14.58)	8644.53 (+20.22)	6760.91 (+17.38)	7190.45 (+16.19)



b. Non-farm rural credit

(In crore taka)

Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	110.40	110.04	107.09	98.65
August	95.08	154.60	68.66	85.05
September	163.03	151.32	138.44	78.69
October	174.30	249.93	140.86	59.06
November	188.06	162.98	171.03	220.04
December	191.82	203.70	187.28	67.98
January	150.74	151.04	149.35	152.62
July-January	1073.43 (+11.50)	1183.61 (+55.31)	962.70 (+5.15)	762.09 (+3.56)



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

Disbursement of agriculture and non-farm rural credit witnessed a rise during July-January, 2013-14 as banks extended over Tk.88.20 billion to the sector, up by 14.19 percent from corresponding period of last fiscal. Recovery of non-farm rural credit increased significantly during July-January, 2013-14 as compared to the same period of previous fiscal. Overdue as a percent of outstanding loan increased by 26.22 percent in January 2014 compared with 20.85 percent in January 2013.

Overdue and outstanding

(In crore taka)

Month	2013-2014			2012-2013		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
January	8409.23 (+42.60)	32074.66 (+13.39)	26.22	5896.90 (-9.97)	28286.67 (+18.99)	20.85

Source: Agricultural Credit & Financial Inclusion Department.

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

8. a) Industrial term loans

(Tk. in crore)

Quarterly	Period	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	FY 2011-12	21917.52	10968.50	2392.08	35278.10	17978.53	9915.80	2342.41	30236.74
	FY 2012-13	27955.23	11573.51	2999.57	42528.31	24287.62	9467.55	2794.24	36549.41
	July-September, 2012	6185.05	2905.90	629.35	9720.30	5230.80	2375.54	584.70	8191.04
	October-December, 2012	8323.46	3237.15	672.89	12233.50	6143.67	2403.06	751.76	9298.49
	January-March, 2013	6161.85	3111.49	787.90	10061.24	5503.90	2464.19	670.32	8638.41
	April-June, 2013	7284.87	2318.97	909.43	10513.27	7409.25	2224.76	787.46	10421.47
	FY 2013-14 (July-December, 2013)	15342.35	4407.32	1815.78	21565.45	15000.70	4977.03	1840.08	21817.81
	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

Overdue and Outstanding (Tk. in crore)

End December 2013	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	6850.82 (+10.65)	3148.64 (+14.25)	594.44 (+10.26)	10593.90 (+11.48)	64353.17	22101.27	5791.84	92246.28

Source: SME & Special Programmes Department.

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

8. b) Outstanding position of SME loans

(Tk. in crore)

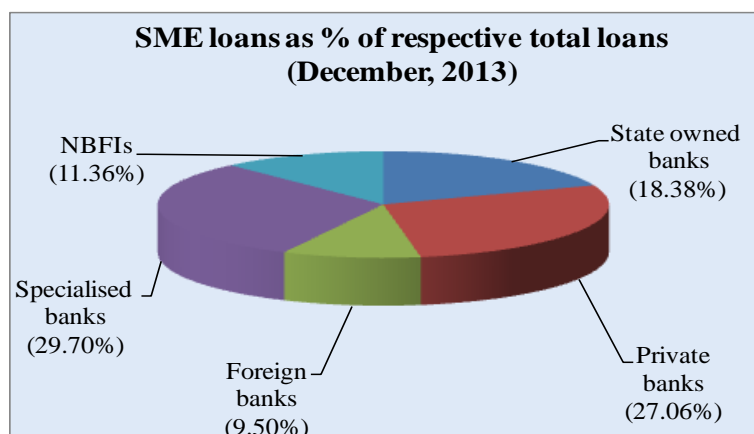
Total SME loans by banks and non-bank financial institutions increased by Tk.15071.67 crore or 14.95 percent to Tk.115884.87 crore at the end of December 2013 as compared to Tk.100813.20 crore at the end of December, 2012. The increase of institutional category-wise SME loans at the end of December, 2013 are 28.38 percent in Specialised banks, 18.54 percent in Private banks, 15.24 percent in Non-bank financial institutions and 5.97 percent in Foreign banks as compared to December, 2012. State owned banks experienced a negative growth at the end of December 2013, as compared to December, 2012. Disbursement of SME loans was 23.85 percent of total loans disbursed by the Banks and NBFIs in December, 2013.

Quarter Ending	Banks/NBFIs	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Fin. Ins.	Total
December, 2012		Total Loans	90132.98	284682.46	23951.78	27385.57	24943.95	451096.74
		SME Loans	16371.48 (18.16)	71984.53 (25.29)	2137.55 (8.92)	7220.05 (26.36)	3099.59 (12.43)	100813.20 (22.35)
March, 2013		Total Loans	90208.07	287193.55	23029.70	28261.98	25806.65	454499.95
		SME Loans	12943.56 (14.35)	69519.64 (24.21)	2221.62 (9.65)	7557.98 (26.74)	3280.26 (12.71)	95523.06 (21.02)
June, 2013		Total Loans	90224.89	295835.93	23346.96	29612.49	27142.00	466162.27
		SME Loans	13350.63 (14.80)	73788.90 (24.94)	2403.34 (10.29)	7950.77 (26.85)	3370.05 (12.42)	100863.69 (21.64)
September, 2013		Total Loans	84044.73	305390.80	24134.50	29887.46	29785.25	473242.74
		SME Loans	14946.43 (17.78)	79021.40 (25.88)	2349.43 (9.73)	8804.61 (29.46)	3477.60 (11.68)	108599.47 (22.95)
December, 2013		Total Loans	84039.84	315328.57	23853.26	31213.60	31449.30	485884.57
		SME Loans	15445.43 (18.38)	85333.22 (27.06)	2265.08 (9.50)	9269.20 (29.70)	3571.94 (11.36)	115884.87 (23.85)
% changes of SME loans at the end of December, 2013 over December, 2012			-5.66	18.54	5.97	28.38	15.24	14.95

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

Target level for disbursement of SME loans during Jan-Dec, 2013 was Tk.74186.87 crore.

The percentage share of SME loans in total loans for each category of institutions at the end of December, 2013 is shown in the pie chart.



9. Industrial Production

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

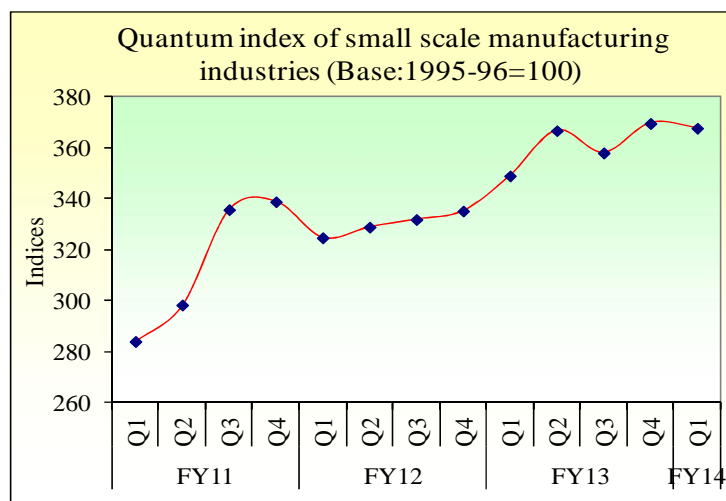
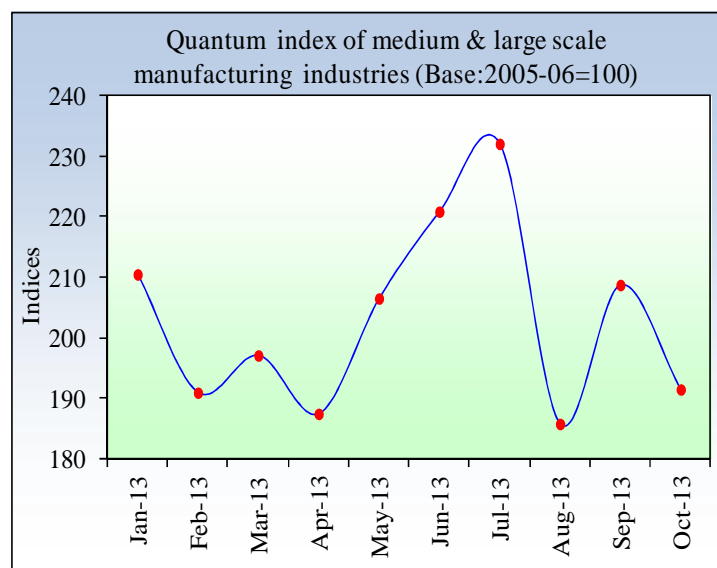
Major Industry Group	Weight	Index		Average Index			Growth	
		Oct-12	Oct-13	July-June, 2012-13	Jul-Oct 2012-13	Jul-Oct 2013-14	Oct-13	Jul-Oct 2013-14
General	100.00%	189.42	191.39	195.19	187.51	204.44	1.04%	9.03%
Wearing apparel	34.84%	249.22	243.00	265.83	250.30	284.68	-2.50%	13.73%
Textile	14.07%	140.33	142.05	142.41	139.22	138.81	1.23%	-0.30%
Food products	10.84%	227.82	240.14	219.10	213.63	241.11	5.41%	12.86%
Pharmaceuticals and medicinal chemical	8.23%	170.08	191.61	178.79	170.61	190.51	12.66%	11.66%
Non-metallic mineral products	7.12%	140.11	141.70	139.51	139.81	141.60	1.13%	1.28%
Leather and related products	4.40%	138.74	144.66	139.76	131.93	137.17	4.27%	3.97%
Chemicals and chemical products	3.67%	91.04	78.13	84.62	79.51	69.09	-14.18%	-13.11%
Basic metals	3.15%	123.57	148.63	136.41	142.06	148.72	20.28%	4.69%
Tobacco products	2.92%	147.87	152.80	144.66	137.05	147.44	3.33%	7.58%
Fabricated metal products except machinery	2.32%	150.61	159.43	149.03	151.70	153.96	5.86%	1.49%
Others*	8.44%	154.31	151.28	152.93	152.09	150.42	-1.96%	-1.10%

Source: Bangladesh Bureau of Statistics,

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

The general index of industrial production (medium & large scale manufacturing) stands higher at 204.44 in July-Oct., 2013 recording an increase of 9.03 percent over the same period of the preceding year.

Indices recorded increase in July-Oct., 2013 compared to the same period of the preceding year are: wearing apparel (13.73%), food products (12.86%), pharmaceuticals and medicinal chemical (11.66%), tobacco products (7.58%), basic metals (4.69%), leather and related products (3.97%), fabricated metal products (1.49%), and non-metallic mineral products (1.28%). On the other hand there is some decrease in indices of chemical and chemical products (13.11%) and textile (0.30%).



The general index of small scale manufacturing industry during the first quarter (July-September) of FY14 increased by 5.35 percent and stood at 367.72 as compared to 349.03 during the same quarter of the previous fiscal year.

10. Exports

a) Annual and monthly trends in exports

A. Annual exports (In million USD)

2008-2009	2009-2010	2010-2011
15565.19 (+10.31)	16204.65 (+4.30)	22928.22 (+41.49)

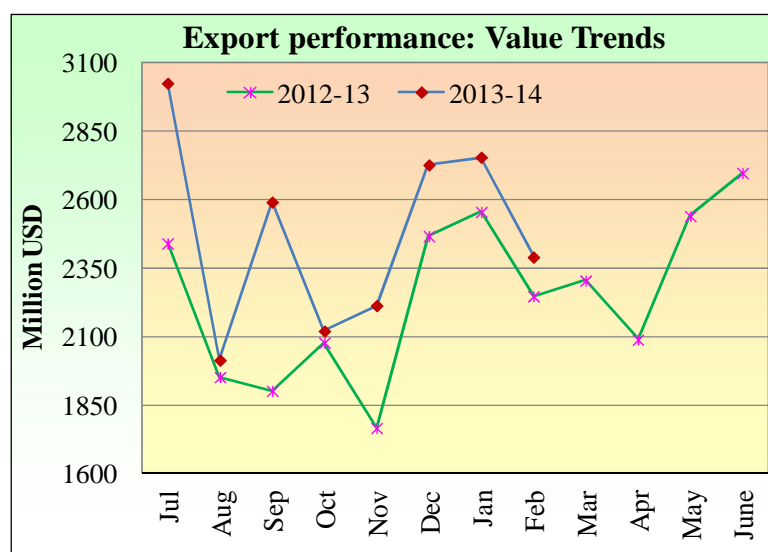
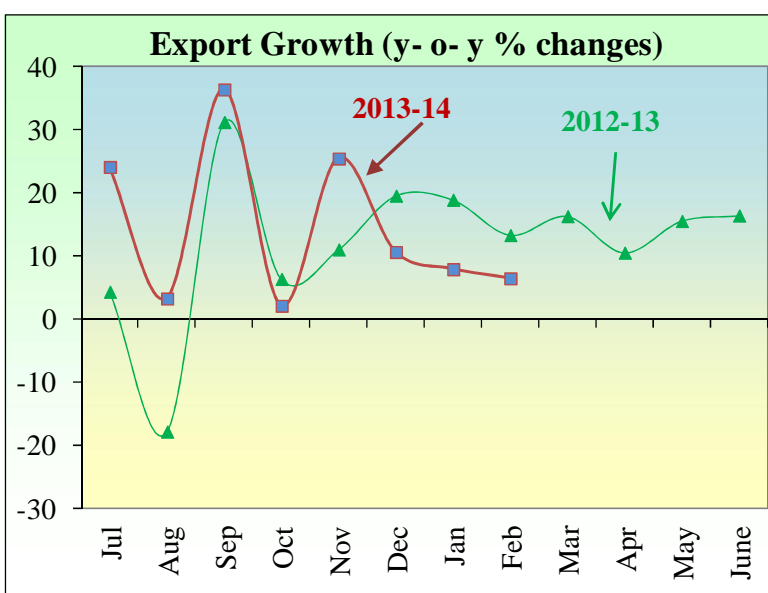
B. Monthly exports (In million USD)

Month	2011 - 2012	2010 - 2011
July-June	24301.90 (+5.99)	22928.22 (+41.49)
Month	2012 - 2013	2011 - 2012
July	2439.08	2339.52
August	1951.48	2376.74
September	1900.89	1449.98
October	2077.03	1954.78
November	1765.09	1591.24
December	2466.16	2064.85
January	2554.28	2149.87
February	2246.51	1984.04
March	2303.42	1982.26
April	2088.25	1890.98
May	2538.81	2199.42
June	2696.36	2318.22
July-June	27027.36 (+11.22)	24301.90 (+5.99)
Month	2013 - 2014	2012 - 2013
July	3024.29	2439.08
August	2013.44	1951.48
September	2590.24	1900.89
October	2119.20	2077.03
November	2212.44	1765.09
December	2726.20	2466.16
January	2753.77	2554.28
February	2389.42	2246.51
July-February	19829.00 (+13.96)	17400.52 (+9.36)

Source : Export Promotion Bureau.

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

Export earnings rose by 13.96 percent and stood at \$19.83 billion during July-February, FY14 compared to the same period of last fiscal because of increased shipment of garment products in the export markets. In February, 2014 country's export earnings witnessed a growth of 6.36 percent (y-o-y), though decreased by 13.23 percent (m-o-m) from January 2014. During July-January 2013-14, export receipts surpassed the target set for the same period by 2.17 percent.



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

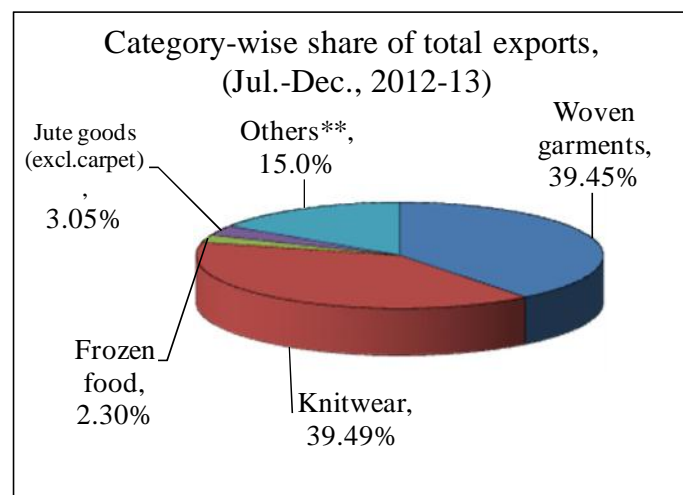
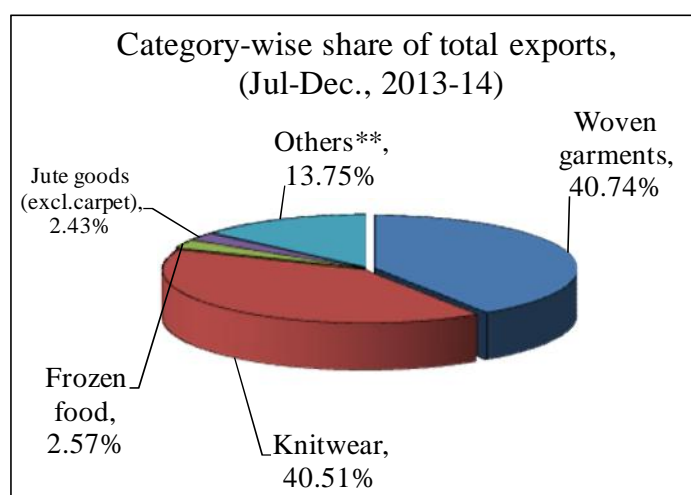
b) Category-wise breakdown of exports

(In million USD)

Particulars	July-December, 2013		July-December, 2012		Changes during July-December, 2013 over July-December, 2012			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	14.00	59.05	22.12	117.74	-8.12	-58.69	-36.71	-49.85
2. Jute goods (excl.carpet) (In million Kg.)	292.74	357.41	383.80	384.65	-91.06	-27.24	-23.73	-7.08
3. Tea (In million Kg.)	0.13	1.40	0.49	1.33	-0.36	+0.07	-73.47	+5.26
4. Frozen food (In million Kg.)	35.13	377.42	42.43	289.73	-7.30	+87.69	-17.20	+30.27
5. Leather (In million Kg.)	9.46	239.45	12.56	166.74	-3.10	+72.71	-24.68	+43.61
6. Woven garments (In million Pcs.)	380.52	5983.51	327.57	4971.06	+52.95	+1012.45	+16.16	+20.37
7. Knitwear (In million Pcs.)	431.52	5948.69	370.48	4975.89	+61.04	+972.80	+16.48	+19.55
8. Chemical products (In million Kg.) of which (fertilizer)	---	48.28	---	48.22	---	+0.06	---	+0.12
9. Agricultural products* (In million Kg.)	51.33	111.06	74.33	118.81	-23.00	-7.75	-30.94	-6.52
10. Engin. & Electric goods	---	176.07	---	177.27	---	-1.20	---	-0.68
11. Others**	---	1383.47	---	1348.29	---	+35.18	---	+2.61
TOTAL	---	14685.81	---	12599.73	---	+2086.08	---	+16.56

Source : Export Promotion Bureau, '---' = Not available, * includes vegetables, fruits & tobacco, **Others means residual items

Category-wise breakdown of exports shows that during July-December, FY14 exports of woven garments, knitwear, Frozen food, leather, Tea and Chemical products experienced positive growth compared to the same period of the previous year. On the other hand, exports of Raw Jute, Jute goods (excl.carpet), Agricultural products, Engin. & Electric goods, during July-December, FY14 experienced negative growth compared to the same period of the previous year.



11. Imports

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

(In million USD)

FY	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50 (+41.79)	23738.40 (+5.47)	31953.15 (+38.61)	23053.10 (+7.50)	38582.35 (+34.04)	28783.40 (+32.02)
Month	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
July-June	34083.60 (-4.03)	35516.30 (+5.52)	32356.76 (-7.06)	34814.55 (+8.95)	35984.62 (-2.84)	37035.82 (-4.01)
Month	2013-14 ^P	2012-13	2013-14 ^P	2012-13	2013-14 ^P	2012-13
July	3453.30	2835.90	3239.53	2795.18	3717.75	2798.32
August	2855.80	2520.10	2499.45	2537.37	2739.88	2613.71
September	3446.50	2976.90	3092.83	2730.44	3147.05	3269.41
October	3090.30	2626.50	2816.85	2652.65	2873.76	2776.98
November	3267.80	2924.70	2899.77	2629.78	2977.02	2741.74
December	3338.10	2569.60	3249.29	2603.72	3355.22	2854.11
January	3644.60	3368.60	3420.33	2771.44	3611.93	3228.14
July-January	23096.40 (+16.52)	19822.30 (-6.26)	21218.05 (+13.34)	18720.58 (-11.22)	22422.61 (+10.55)	20282.41 (-4.26)

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

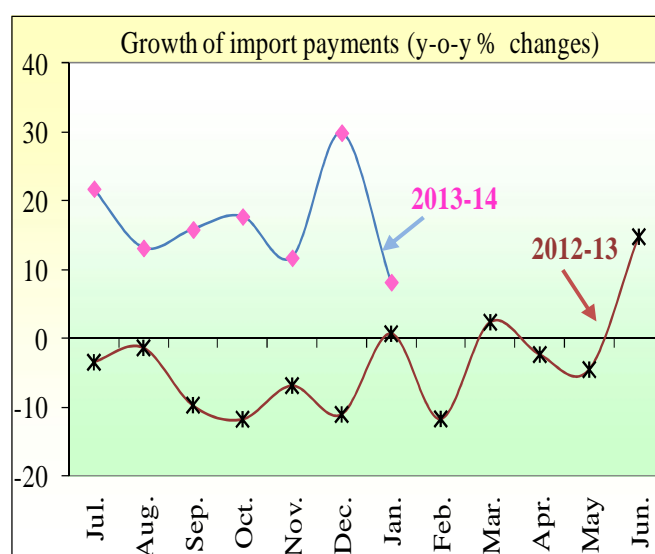
Note : Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

Import payments during July-January, 2013-14 higher by USD3274.06 million or 16.52 percent and stood at USD 23096.40 million against USD19822.30 million during the same period of the preceding year.

Of the total import payments during the period under review, revealed that imports under Cash and for EPZ stood at USD18772.10 million, imports under buyer's credit USD352080 million, imports under loans/grants USD15.40 million, imports under direct investment USD78.30 million and short term loan by BPC USD709.80 million respectively.

Settlement of import LCs during July-January, 2013-14 increased by 13.34 percent and stood at USD21218.05 million against USD18720.58 million during July-January, 2012-13.

Fresh opening of import LCs during July-January, 2013-14 increased by 10.55 percent and stood at USD22422.61 million compared to the same period of the previous year.



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

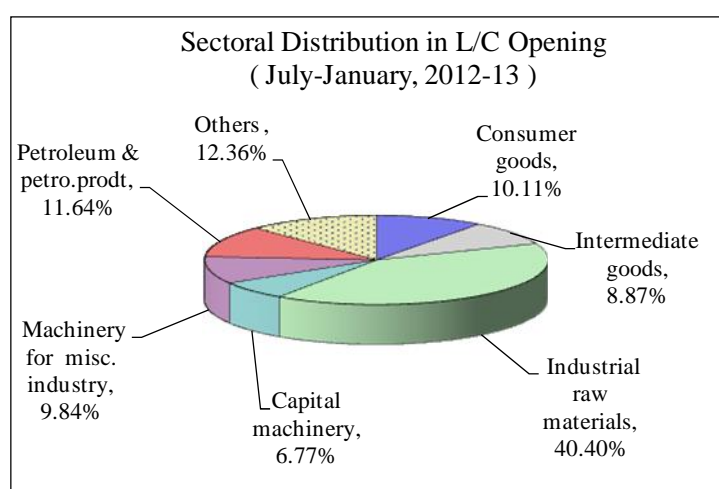
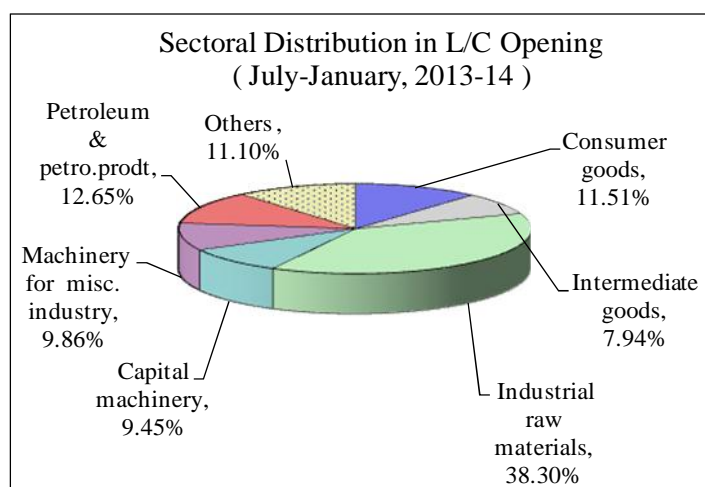
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-January, 2013-14 and July-January, 2012-13 are shown below:

(In million US\$)

Sectors / Commodities	July-January, 2013-14			July-January, 2012-13			Changes in July-January, 2013-14 over July-January, 2012-13		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	2580.09	2753.77	1558.39	2049.77	1972.09	1644.49	+530.31	+781.68	-86.09
B. Intermediate goods	1780.34	1687.73	1258.04	1798.92	1632.74	1206.46	-18.57	+54.99	+51.58
C. Industrial raw materials	8587.48	8501.13	6784.22	8229.26	7599.23	6160.86	+358.22	+901.91	+623.37
D. Capital machinery	2118.64	1389.69	3614.58	1373.37	1175.24	2585.11	+745.27	+214.45	+1029.47
E. Machinery for misc. inds.	2211.78	2015.92	1740.73	1996.55	1682.87	1670.06	+215.23	+333.04	+70.67
F. Petroleum & petro.prodts.	2654.91	2424.56	1328.85	2327.47	2593.38	1177.22	+327.44	-168.81	+151.63
G. Others	2489.37	2445.25	2223.15	2507.07	2065.04	2372.14	-17.70	+380.21	-148.99
Total	22422.61	21218.05	18507.97	20282.41	18720.58	16816.33	+2140.20	+2497.47	+1691.64
of which back to back	3629.14	3482.71	3149.76	3414.68	2981.51	2806.79	+214.46	+501.20	+342.98

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

The developments of each sector's share in total L/C opening during July-January, 2013-14 and July-January, 2012-13 are showing the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-January, 2013-14 and July-January, 2012-13 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
February, 2014	4794.45	1032.63
March, 2014	5081.20	1042.43
April, 2014	5572.99	1074.28
February -April, 2014	15448.64	3149.34

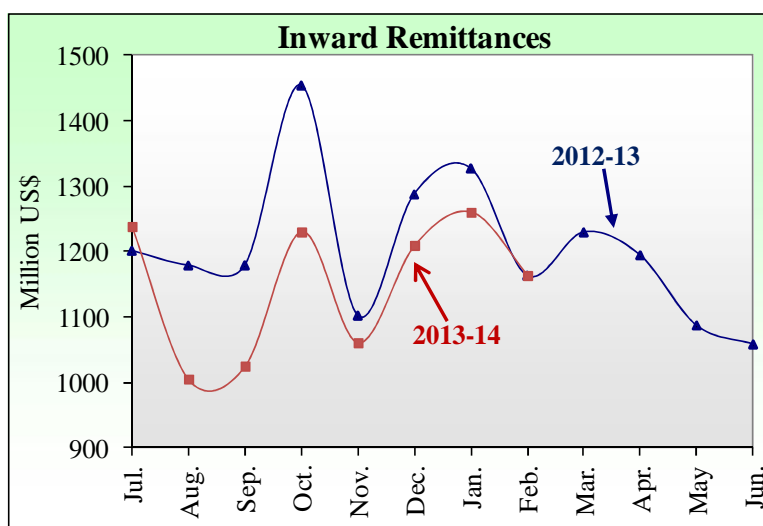
Source: Monetary Policy Department, Bangladesh Bank.

Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD15448.64 million and USD3149.34 million respectively during February-April, 2014.

12. Remittances

(In million USD)

Annual remittances	2010-11	2011-12	2012-13
	11650.31 (+6.03)	12843.43 (+10.24)	14461.14 (+12.60)
B. Monthly remittances	Month	2013 -14 ^P	2012-13
	July	1238.49	1201.15
	August	1005.78	1178.65
	September	1025.69	1178.83
	October	1230.68	1453.69
	November	1061.45	1102.15
	December	1210.21	1287.31
	January	1260.66	1326.99
	February	1164.03	1163.18
	July-February	9196.99 (-7.03)	9891.95 (+17.44)



Remittances receipt increased by 0.07 percent (y-o-y) in February, 2014 and stood at USD1164.03 million against USD1163.18 million in February 2013. This figure, however, 7.67 percent (m-o-m) lower than the USD1260.66 million recorded for January 2014. During July-February of FY14, remittances receipt is down by 7.03 percent compared to the same period of last fiscal.

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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

13. Foreign Aid

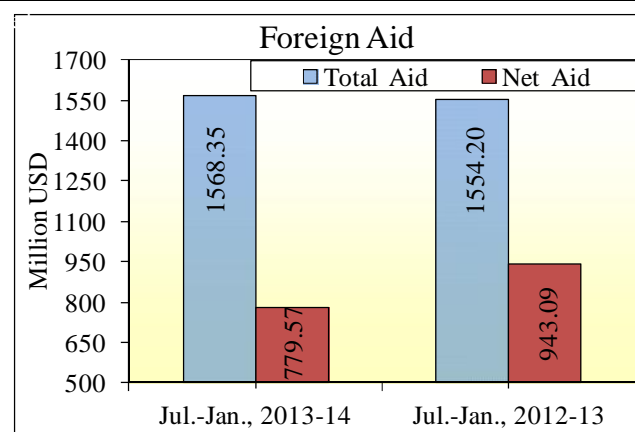
(In million USD)

Month	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY2013-14 ^P						FY2012-13					
July	0.00	0.00	171.32	171.32	244.50	-73.18	0.00	0.00	209.99	209.99	53.17	156.83
August	0.00	0.00	103.02	103.02	41.97	61.06	0.00	0.00	116.41	116.41	47.02	69.39
September	0.00	0.00	204.50	204.50	76.40	128.10	20.00	0.00	199.59	219.59	88.65	130.95
October	0.00	0.00	138.23	138.23	84.31	53.92	0.00	0.00	263.60	263.60	65.31	198.29
November	0.00	0.00	438.47	438.47	78.49	359.99	0.00	0.00	139.67	139.67	84.04	55.62
December	0.00	0.00	330.63	330.63	64.85	265.77	0.00	0.00	507.13	507.13	79.80	427.32
January	0.00	0.00	182.18	182.18	198.27	-16.09	0.00	0.00	97.81	97.81	193.11	-95.30
July-January	0.00	0.00	1568.35	1568.35	788.78	779.57	20.00	0.00	1534.20	1554.20	611.10	943.09

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

Total foreign aid disbursements in January, 2014 decreased by USD148.45 million from USD330.63 million in December, 2013. However, during July-January, 2013-14 aid disbursements increased by USD14.15 million or 0.91 percent and stood at USD1568.35 million compared with USD1554.20 million during the same period of the preceding year.

Net receipts of foreign aid during July-January, 2013-14 stood at USD779.57 million, which was USD943.09 million during the same period of the previous year.



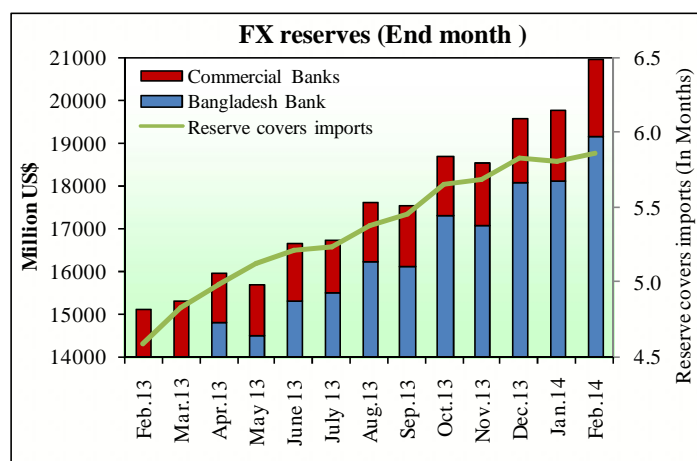
14. Foreign exchange holdings abroad

(In million US\$)

A. Outstanding stock at the end of the year	2010- 11	2011- 12	2012- 13
	10911.55 (+1.51)	10364.43 (-5.01)	15315.23 (+47.77)
B. Outstanding stock at the end of the month	Month / Year	2013-14	2012-13
	July	15533.70	10569.76
	August	16252.27	11434.90
	September	16154.76	11252.06
	October	17345.70	12339.49
	November	17105.88	11753.96
	December	18074.57	12750.58
	January	18119.11	13076.47
	February	19150.53	13848.33

Source : Accounts & Budgeting Department, Bangladesh Bank.

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



(a) Gross foreign exchange reserves of Bangladesh Bank:

The gross foreign exchange reserves of BB stood higher at USD19150.53 million (with ACU liability of USD959.60 million) as of end February 2014, against USD18119.11 million (with ACU liability of USD516.06 million) as of end January 2014.

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

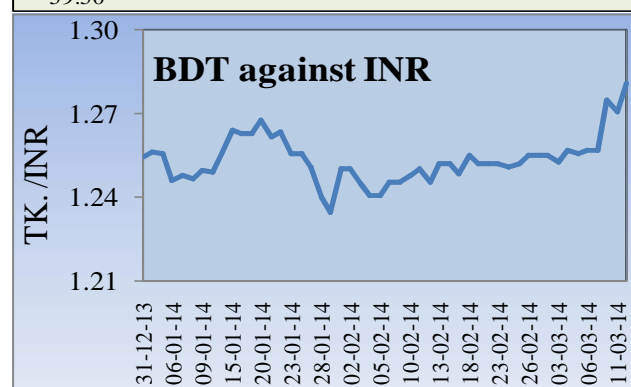
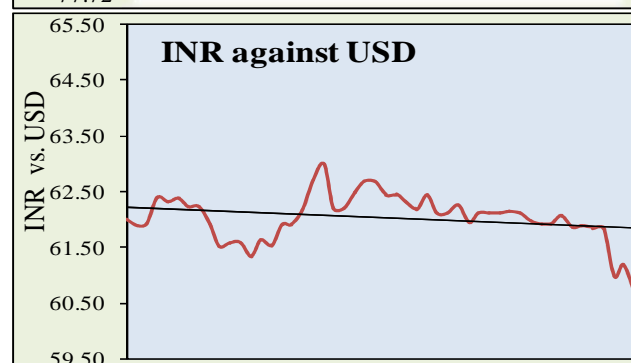
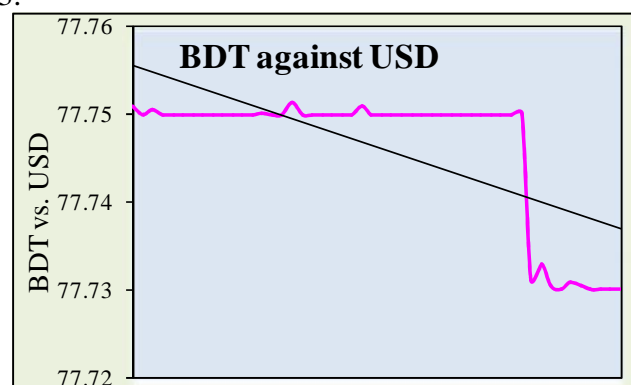
The gross foreign exchange balances held abroad by commercial banks stood higher at USD1798.08 million by end February, 2014 against USD1686.51 million by end January, 2014. This was also significant higher than the balance of USD1294.07 million by end February, 2013.

15. Exchange Rate Movements ^{2/}:

Month	2012-13 (Taka per USD)		2013-14 (Taka per USD)		2012-13 (Rupee per USD)	2013-14 (Rupee per USD)
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
	July	81.7715	81.6049	77.7570	77.7500	55.4428
August	81.5160	81.7199	77.7537	77.7500	55.6653	68.3611
September	81.7286	81.5900	77.7502	77.7505	53.5340	61.8110
October	81.3123	81.2005	77.7506	77.7500	54.1650	61.4871
November	81.4540	81.3811	77.7509	77.7540	55.7045	62.3625
December	80.5349	79.7521	77.7510	77.7500	54.9635	62.0028
January	79.5484	79.2000	77.7505	77.7500	53.5678	62.2005
February	79.0110	78.8500	77.7502	77.7311	53.8350	61.9380
March	78.5819	78.1500			54.2735	
April	78.0301	77.9332			54.2770	
May	77.8425	77.7504			56.2430	
June	77.7550	77.7593			59.8538	

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

At the end of February 2014, Taka has appreciated marginally (0.04 percent) from its level at the end of June 2013 showing stability in the foreign exchange market. However, Indian Rupees (INR) depreciated by 3.48 percent as of end February 2014 from its level of June 2013.



16. Balance of payments

(In million USD)

Particulars	July-Jan., 2012-12 ^R	July-Jan., 2013-14 ^P
Trade balance	-4289	-2787
Exports f.o.b(including EPZ) ^{1/}	14957	17227
Imports f.o.b(including EPZ)	19246	20014
Services	-1938	-2244
Credit	1618	1935
Debit	3556	4179
Primary income	-1391	-1272
Credit	83	128
Debit	1474	1400
Of which: Official interest payment	263	262
Secondary income	9064	8423
Official transfers	45	22
Private transfers	9019	8401
of which : Workers' remittances (current a/c. portion)	8637	7965
Current account balance	1446	2120
Capital account	332	288
Capital transfers	332	288
Financial account	2229	-174
i) Foreign direct investment(net)	938	980
ii) Portfolio investment (net)	179	337
of which : Workers' remittances (financial a/c. portion)	66	52
iii) Other investment(net)	1112	-1491
MLT loans ^{2/}	1177	1259
MLT amortization payments	614	686
Other long-term loans (net)	-2	61
Other short-term loans (net)	334	-450
Trade credit (net)	133	-1570
DMBs & NBDCs(net)	84	-105
Assets	-25	438
Liabilities	59	333
Errors and omissions	-1079	526
Overall balance	2928	2760
Reserve assets	-2928	-2760
Bangladesh Bank(net)	-2928	-2760
Assets	2549	2660
Liabilities	-379	-100

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

The country's trade deficit declined to \$2.79 billion in the first seven months of the current financial year from \$4.29 billion in the corresponding period of the FY13 resulting from higher export receipts in July-January, 2013-14 compared with the same period of previous fiscal. Although foreign direct investment and portfolio investment increased, net other investment contributed to financial account deficit of USD174 million during the same period. Current account together with Errors and omissions surpluses resulted in a surplus of USD2760 million in overall balances during July-January, 2013-14 against a surplus of USD2928 million during July-January, 2012-13.

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)	108618.6 (112259)
Non-NBR tax revenue	2312.4442 (2042)	2652.9 (2653)	2848 (2955)	3229.36 (3452)	3631.58 (3915)	4127.65 (4565)
Total tax revenue	49748.1042 (48012)	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	112746.25 (116824)

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

(In crore taka)

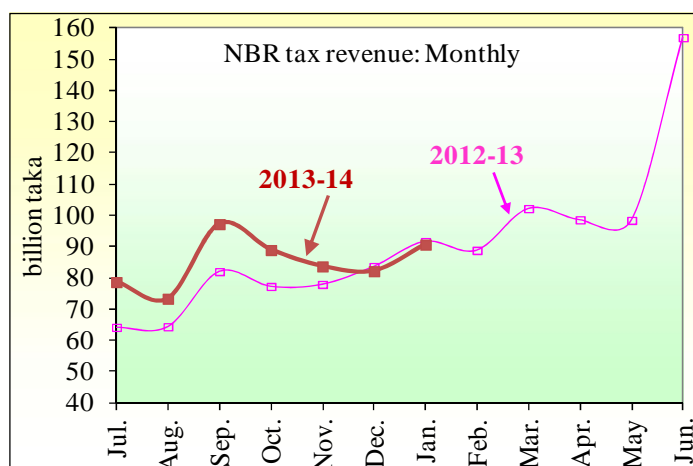
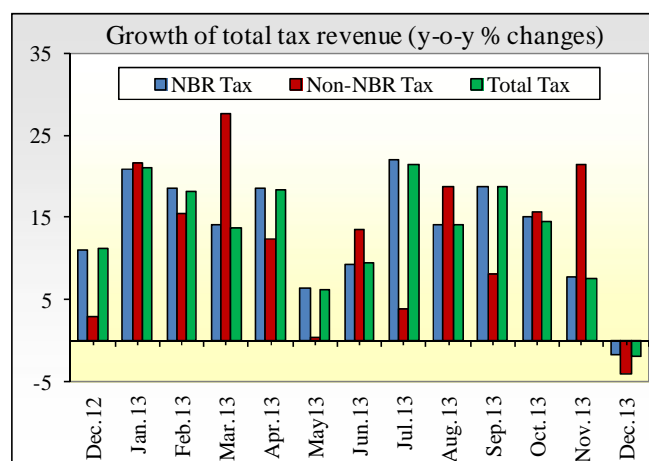
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	VAT	Income tax	others*	Total			Customs duties	VAT	Income tax	others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	2012-13 ^R							2011-12						
July-June	13396.17 (+1.84)	41169.74 (+15.07)	36565.59 (+27.62)	17487.10 (+0.07)	108618.60 (+14.26)	4127.65 (+13.66)	112746.25 (+14.24)	13153.50 (+13.62)	35777.43 (+18.50)	28652.43 (+24.54)	17475.63 (+19.47)	95058.99 (+19.72)	3631.58 (+12.46)	98690.57 (+19.43)
	2013-14 ^P							2012-13 ^R						
July	1200.78	3412.18	1905.94	1352.54	7871.44	392.16	8263.60	1131.13	2829.78	1463.54	1021.80	6446.25	362.82	6809.07
August	974.44	2990.13	2063.10	1272.85	7300.52	255.99	7556.51	946.05	2698.44	1547.30	1233.83	6425.62	221.38	6647.00
September	1095.76	3441.86	3550.81	1634.60	9723.03	397.63	10120.66	1101.10	2876.44	2750.98	1460.94	8189.46	327.34	8516.80
October	1022.11	3289.17	2947.83	1638.12	8897.23	286.58	9183.81	1094.05	3125.08	2121.59	1386.56	7727.28	298.61	8025.89
November	1000.17	3301.52	2617.17	1449.65	8368.51	315.13	8683.64	1097.56	3147.14	2108.22	1416.42	7769.34	307.12	8076.46
December	1041.80	3256.33	2549.86	1370.28	8218.27	315.28	8533.55	955.94	3077.36	2992.90	1339.85	8366.05	333.61	8699.66
January	1067.08	3496.07	2697.27	1838.13	9098.55	---	---	1211.51	3742.87	2526.13	1687.38	9167.89	431.26	9599.15
July-January	7402.14 (-1.79)	23187.26 (+7.86)	18331.98 (+18.19)	10556.17 (+10.57)	59477.55 (+9.96)			7537.34 (+4.28)	21497.11 (+16.00)	15510.66 (+28.57)	9546.78 (+8.02)	54091.89 (+15.92)	2282.14 (+16.73)	46774.88 (-3.79)

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 July- December, 2013-14 stood at Tk.52375.75 crore which is higher by 11.97 percent against the collection of Tk.46774.88 crore in the same period of previous fiscal.

NBR tax revenue collection during July-January, 2013-14 stood at Tk.59477.75 crore which is higher by Tk.5385.66 crore or 9.96 percent against the collection of Tk.54091.89 crore during July-January, 2012-13.



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

b) Sale and repayment of NSD certificates

(In crore taka)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
2009-2010	25553.69	13963.06	11590.63	61381.42
2010-2011	17232.03	15175.13	2056.90	63438.32
2011-2012	18955.35	18476.33	479.02	63917.34

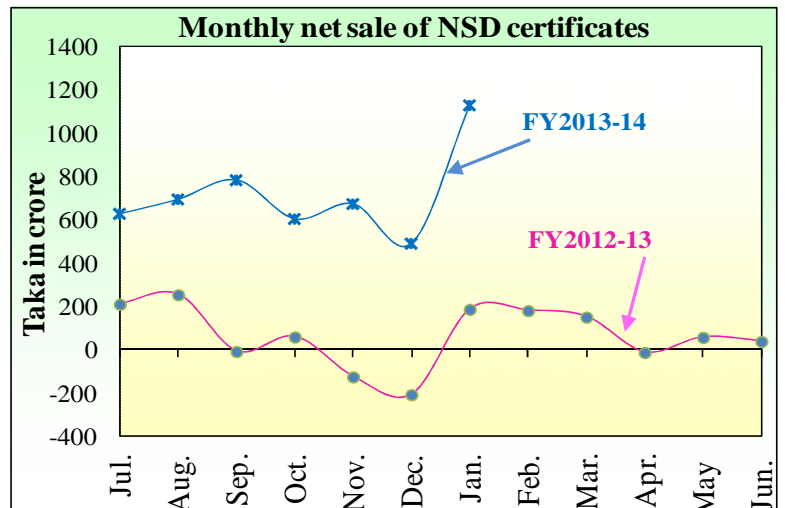
(In crore taka)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period
2012-2013				2011-2012				
July-June	23326.77 (+23.06)	22553.93 (+22.07)	772.84 (+0.61)	64510.43 (+0.93)	18955.35 (+10.00)	18476.33 (+21.75)	479.02 (-76.71)	63917.34 (+0.76)
2013-2014				2012-2013				
July	2144.02	1519.08	624.94	65135.37	2028.32	1819.21	209.11	64126.45
August	1725.26	1033.43	691.83	65827.20	1746.72	1493.64	253.08	64379.53
September	2024.42	1243.72	780.70	66607.90	2222.02	2231.07	-9.05	64370.48
October	1540.21	938.80	601.41	67209.31	1936.46	1878.15	58.31	64428.79
November	1579.71	909.18	670.53	67879.84	1978.46	2104.56	-126.1	64302.69
December	1445.26	956.99	488.27	68368.11	1646.41	1854.32	-207.91	64094.78
January	2242.91	1117.15	1125.76	69493.87	2324.16	2138.58	185.58	64280.36
July-January	12701.79 (-8.51)	7718.35 (-42.91)	4983.44	69493.87 (+8.11)	13882.55 (+46.79)	13519.53 (+44.70)	363.02	64280.36 (+1.15)

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-January, 2013-14 stood at Tk.12701.79 crore which is 8.51 percent lower than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates during July-January, 2013-14 stood at Tk. 4983.44 crore against Tk.363.02 crore during July-January, 2012-13.

Outstanding borrowing of the government through NSD certificates as of end January 2014 stood at Tk.69493.87 crore which was higher by 8.11 percent against the amount outstanding at the end January 2013.



c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end 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
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.57	108943.70	17.72
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.62	116823.84	16.92
2010-2011	19384.10	3012.93	22397.03	7470.44	29867.47	3.79	139220.87	17.68
2011-2012	18875.00	2327.38	21202.38	9714.35	30916.73	3.38	160423.25	17.54
2012-2013 ^R	17802.10	2707.96	20510.06	14386.93	34896.99	3.36	180725.93	17.41
July-January, 2012-13 ^R	6426.20	1546.06	7972.26	7649.90	15622.16	----	168395.51	----
July-January, 2013-14 ^P	5192.90	6351.17	11544.07	6061.27	17605.34	----	192270.00	----

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

Total budget financing of the government during July-January, 2013-14 stood higher at Tk.176.05 billion against Tk.156.22 billion during July-January, 2012-13. Financing from domestic sources stood higher at Tk.115.44 billion while net foreign financing stood lower at Tk.60.61 billion during July-January, 2013-14 compared to July-January, 2012-13. Net Govt. borrowing from the banking system stood lower at Tk.51.93 billion and Govt. borrowing from the non-banking system stood higher at Tk.63.51 billion during July-January, 2013-14. Total budget financing in the first half of FY14 stood at 1.48 percent of projected GDP against 4.60 percent (overall deficit, excluding grants) as envisaged in budget for FY14.

18. Food situation

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Foodgrain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2010-11	360.65	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13	354.66	350.88	315.79	4.72	14.18	18.90	14.06	20.87	14.97
FY2013-14 ^T	358.81	--	--	12.49 [@]	--	12.49	16.00	27.33	11.84
Particulars			July-February, 2013-14 ^P			July-February, 2012-13			
1. Imports (Rice & Wheat)			23.08			11.89			
2. Procurement (Rice & Wheat)			8.08			9.04			
3. Distribution (Rice & Wheat)			13.71			12.18			
4. Food Stock			11.07			13.20			

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food & Disaster Management, Govt. of the Peoples Republic of Bangladesh.

Note : T=Target, P = Provisional, R = Revised, N.A = Not Available, @ = only Govt. import

*=After 12% deduction for FY08, FY09 & FY10 and 10% for other years for seed, feed, waste etc.

The actual production of food grains during FY 2012-13 stood higher at 350.88 lakh metric tons compared to 348.20 lakh metric tons during FY2011-12. Import of food grains (Rice & Wheat) during FY 2012-13 stood at 18.90 lakh metric tons compared to 22.90 lakh metric tons during FY 2011-12. Stock of food grains (including transit stock) with the government stood at 14.97 lakh metric tons at the end of June, 2013 which is 19.95 percent higher than the stock of 12.48 lakh metric ton at the end of June 2012.

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

(In million USD)

Sectors / Commodities	July-January, 2013-14			July-January, 2012-13			Changes in July-January, 2013-14 over July-January, 2012-13		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	2580.09	2753.77	1558.39	2049.77	1972.09	1644.49	530.31	781.68	-86.09
Rice and wheat	822.42	784.39	397.54	583.06	365.12	346.08	239.37	419.28	51.47
Sugar and salt	438.79	559.68	353.64	373.24	549.98	503.89	65.55	9.70	-150.24
Milk food	169.81	158.19	89.54	123.23	125.14	97.46	46.58	33.05	-7.91
Edible oil (refind)	278.20	340.33	284.11	229.79	276.95	277.75	48.41	63.37	6.36
All kinds of fruits	94.75	78.94	32.12	82.82	72.36	30.19	11.92	6.58	1.93
Pulses	168.51	250.84	125.63	227.70	191.46	179.02	-59.18	59.38	-53.39
Onion	145.42	129.78	26.33	73.34	66.89	24.89	72.08	62.89	1.44
Spices	61.93	59.97	17.86	37.37	36.61	13.06	24.56	23.36	4.80
Second hand clothings	0.03	1.83	0.40	0.17	1.10	0.52	-0.14	0.73	-0.13
Drugs and medicines(finished)	52.44	53.89	56.51	58.11	40.53	37.29	-5.66	13.36	19.22
Others	347.79	335.92	174.70	260.95	245.94	134.34	86.84	89.98	40.36
B. Intermediate goods	1780.34	1687.73	1258.04	1798.92	1632.74	1206.46	-18.57	54.99	51.58
Coal	58.50	99.04	43.49	56.81	44.66	40.28	1.68	54.38	3.22
Cement	7.42	8.00	4.95	1.61	3.74	3.54	5.81	4.26	1.41
Clinker & limestone	257.53	246.85	166.51	285.75	254.18	158.05	-28.22	-7.33	8.46
B. P. sheet	151.63	149.56	91.86	143.72	159.52	137.62	7.92	-9.96	-45.76
Tin plate	15.84	12.54	5.69	14.18	14.27	7.61	1.65	-1.73	-1.92
Scrap Vessels	571.24	490.65	420.05	624.33	497.78	394.31	-53.10	-7.13	25.74
Iron and steel scrap	147.59	175.43	148.60	179.62	212.82	138.73	-32.03	-37.40	9.87
Non-ferrous metal	129.98	121.79	92.32	111.70	101.64	50.13	18.28	20.15	42.19
Paper and paper board	196.28	175.76	105.57	164.94	165.17	77.04	31.34	10.58	28.52
Others	244.34	208.11	179.00	216.24	178.94	199.15	28.09	29.17	-20.15
C. Industrial raw materials	8587.48	8501.13	6784.22	8229.26	7599.23	6160.86	358.22	901.91	623.37
Edible oil & oil seeds	602.06	697.65	648.75	772.63	628.47	836.02	-170.57	69.18	-187.27
Textile fabrics (B/B & others)	3391.60	3275.75	2822.21	3167.22	2702.45	2571.02	224.38	573.30	251.19
Pharmaceutical raw materials	255.56	258.64	158.89	229.68	208.24	145.60	25.88	50.40	13.29
Raw cotton	1306.90	1286.06	1088.43	1118.77	1050.76	934.16	188.12	235.31	154.27
Cotton yarn	610.88	569.81	552.90	568.18	561.95	436.01	42.70	7.86	116.89
Copra	16.02	28.82	25.43	1.78	10.24	4.26	14.24	18.58	21.17
Synthetic fibre & yarn	325.42	305.42	292.33	308.95	271.80	259.70	16.47	33.62	32.63
Chemicals & chem. products	2079.03	2078.99	1195.30	2062.04	2165.33	974.10	16.99	-86.34	221.20

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-January, 2013-14			July-January, 2012-13			Changes in July-January, 2013-14 over July-January, 2012-13		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
D. Capital machinery	2118.64	1389.69	3614.58	1373.37	1175.24	2585.11	+745.27	+214.45	+1029.47
Textile machinery	217.87	221.02	308.83	262.20	218.28	391.89	-44.32	+2.74	-83.06
Leather / tannery	4.61	3.08	4.72	1.63	2.27	1.74	+2.98	+0.81	+2.98
Jute industry	13.31	14.65	13.14	16.05	14.45	12.22	-2.75	+0.20	+0.92
Garment industry	270.10	229.44	331.80	258.88	209.29	265.11	+11.22	+20.16	+66.69
Pharmaceutical industry	41.02	40.79	28.65	48.71	24.80	49.71	-7.69	+15.99	-21.07
Packing industry	7.63	7.33	7.52	17.46	9.61	11.99	-9.82	-2.28	-4.47
Other industry	1564.11	873.38	2919.93	768.45	696.55	1852.46	+795.65	+176.83	+1067.47
E. Machinery for misc. inds.	2211.78	2015.92	1740.73	1996.55	1682.87	1670.06	+215.23	+333.04	+70.67
Other machineries	322.14	318.47	340.91	385.70	264.76	294.43	-63.55	+53.71	+46.48
Marine diesel engine	4.86	7.31	42.35	12.74	13.50	45.70	-7.88	-6.20	-3.35
Computer & its accessories	189.50	190.10	79.18	161.39	186.34	67.14	+28.11	+3.76	+12.04
Motor vehicle & motorcycle parts	75.93	77.71	44.73	63.98	55.03	45.42	+11.95	+22.67	-0.69
Bicycle parts	24.69	19.32	11.75	15.92	15.25	5.49	+8.77	+4.07	+6.25
Other iron and steel products	294.92	271.30	260.07	288.90	219.63	311.76	+6.02	+51.67	-51.69
Motor vehicles	349.19	309.87	189.00	294.58	296.63	180.16	+54.62	+13.24	+8.84
Other electronics components	88.70	76.92	57.48	57.96	65.62	33.73	+30.74	+11.29	+23.75
Tractors & power tiller	34.88	39.85	15.53	35.62	35.77	20.25	-0.74	+4.08	-4.72
Others	826.96	705.08	699.73	679.76	530.33	665.96	+147.20	+174.75	+33.77
F. Petroleum & petro.prodts.	2654.91	2424.56	1328.85	2327.47	2593.38	1177.22	+327.44	-168.81	+151.63
Crude	874.56	659.59	657.41	818.72	944.64	569.98	+55.84	-285.05	+87.43
Refined	1780.35	1764.97	671.43	1508.75	1648.73	607.24	+271.59	+116.23	+64.20
G. Others	2489.37	2445.25	2223.15	2507.07	2065.04	2372.14	-17.70	+380.21	-148.99
Commercial sector	893.21	897.07	1147.42	1129.33	792.99	1264.73	-236.12	+104.08	-117.32
Industrial sector	1596.17	1548.19	1075.73	1377.74	1272.05	1107.41	+218.42	+276.13	-31.68
Total	22422.61	21218.05	18507.97	20282.41	18720.58	16816.33	+2140.20	+2497.47	+1691.64
of which back to back	3629.14	3482.71	3149.76	3414.68	2981.51	2806.79	+214.46	+501.20	+342.98

Source: Foreign Exchange Operations Department, Bangladesh Bank.

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