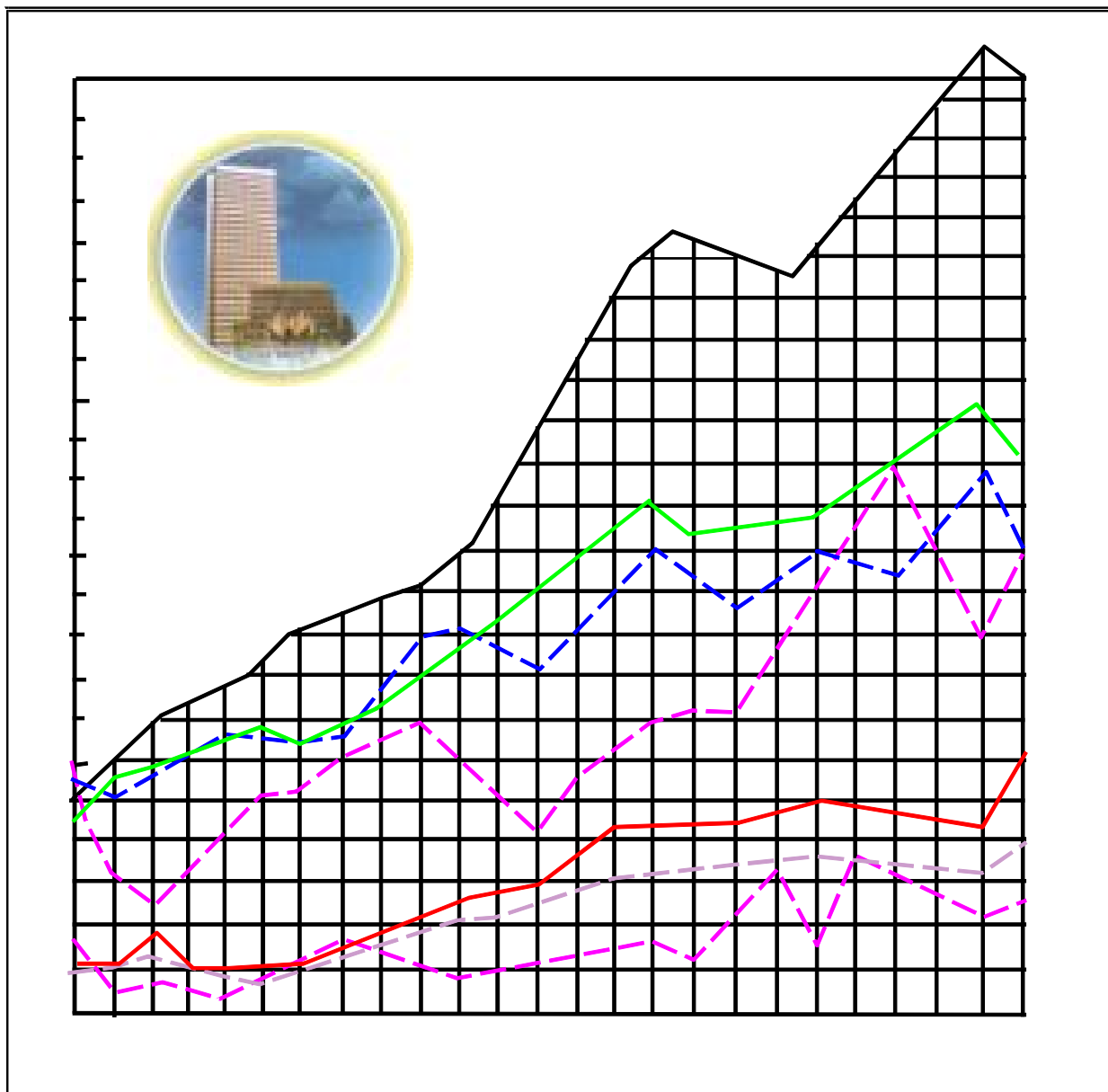




Major Economic Indicators: Monthly Update



**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 18.24 percent (y-o-y basis) in September 2012 from 19.60 percent in September 2011 due mainly to slower growth in domestic credit that registered a 17.79 percent compare to its growth of 26.21 percent a year ago. Slow credit growth of govt. sector, private sector, and negative credit growth in other public sector compared to the growth of their matching period a year ago caused domestic credit to grow slow in September 2012 (y-o-y basis).

2. Inflation scenario

Inflation downs on the back of food prices.

Inflation declined for the fourth consecutive month in October 2012. October inflation rate stood at 7.22 percent, a drop by 0.17 percentage point from September 2012 according to the old base year: 1995-96=100. Food inflation in October was 5.57 percent, down from 6.16 percent recorded in September. Non-food inflation, however, after dropping to single digit in August and September, started to creep up in September to cross double digit (10.46 percent) in October, which is linked to spiraling electricity prices and house rents.

3. State of the financial sector

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

The spread of lending and deposit rate narrowed to 5.53 percent in September from 5.56 percent in August 2012. The weighted average **call money rate** in the inter-bank market has remain calm (below 10 percent) for last three months in a fairly liquid position viewing efficient liquidity management of BB.

4. Setting of the external sector

Exports gains momentum in October 2012.

Exports improved in the July-October 2012 by 3.08 percent from July-October 2011 though weak demand in Bangladesh's major export markets. Few of the export items registered positive growth in July-September 2012 with some high value items including woven garments and Jute goods. Knitwear, frozen food, and leather experienced negative growth in the same period.

Import payments during July-September 2012 decreased by 5.21 percent against the position of July-September 2011. Import LCs opening during July-September 2012 declined by 10.87 percent compared to the growth of 9.43 percent in the same period of 2011 that projects moderate pressure on BOP in near future.

*Remittances
Keep hopes
of the economy
alive.*

Remittance receipts in July-October 2012 increased by 24.92 percent to USD5012.32 million compared to the growth of 11.99 percent during the same period of 2011. In October 2012, remittances was USD1.45 billion, recorded an increase of 39.84 percent over October 2011.

Aid disbursements in the first quarter of FY13 was higher by USD233.61 million to USD523.53 million compare to the first quarter of FY12 which will also reduce BOP pressure and will help build up reserves

*Reserves
sustains above
USD10 billion.*

Gross foreign exchange reserves of the BB stood at USD12339.49 million as of end October 2012, against USD11252.06 million at the end of September 2012. Gross foreign exchange reserves, without ACU liability is equivalent to import payments of exactly 3.99 months based on the preceding 12 months average.

*Trade deficits
widens further
but current
account balance
is still positive.*

BOP shows that higher earnings from remittances, aid inflows continue to succeed in keeping current account balance positive to USD135 million in the first quarter of FY13.

5. Developments in the fiscal sector

*NBR earnings
kicked off
positive in first
quarter of FY13.*

NBR tax revenue collection in the first quarter of FY13 stood at Tk.20894.12 crore which is 15.49 percent higher than the amount of same period of FY12.

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

*Credit to the
production sector
improves.*

Disbursement of agricultural credit and non-firm rural credit increased by 10.98 percent and 7.87 percent in July-October 2012 compared to July-October 2011. The Agricultural and non-firm credit in the first four months of the fiscal is 23.55% of the target (Tk.14130.00 crore) set for FY13. Industrial term loans, SME loans also improved in recent time. Recovery of credit in some of these sectors also improved in October 2012. As a result, overdue as percent of outstanding loan also declined.

1. Monetary and credit developments

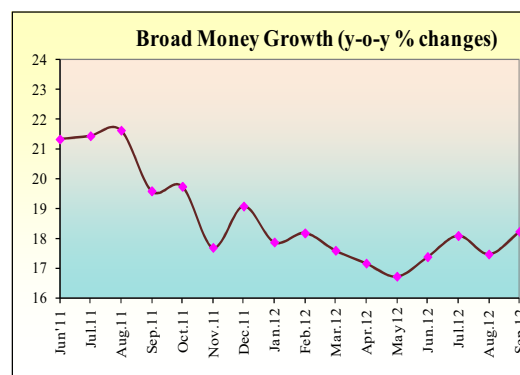
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock				
	June, 2011	June, 2012	September, 2012 ^P	FY 2011-12	July-Sep. 2012	Sep. 2012 over Sep. 2011	July-Sep. 2011	Sep. 2011 over Sep. 2010
	2	3	4	5	6	7	8	9
A. Net Foreign Assets of banking system	70620.00	78860.30	90112.10	8240.30 (+11.67)	11251.80 (+14.27)	19582.00 (+27.76)	-89.90 (-0.13)	-563.70 (-0.79)
B. Net Domestic Assets of banking system	369899.90	438249.20	445991.00	68349.30 (+18.48)	7741.80 (+1.77)	63123.50 (+16.49)	12967.60 (+3.51)	74865.60 (+24.31)
a) Domestic credit	433525.90	518214.30	529960.70	84688.40 (+19.53)	11746.40 (+2.27)	80030.10 (+17.79)	16404.70 (+3.78)	93431.80 (+26.21)
Public sector	92813.20	110312.70	109923.30	17499.50 (+18.85)	-389.40 (-0.35)	10368.10 (+10.41)	6742.00 (+7.26)	30299.10 (+43.75)
Govt.(net)	73436.10	91906.80	91901.20	18470.70 (+25.15)	-5.60 (-0.01)	11236.20 (+13.93)	7228.90 (+9.84)	27021.70 (+50.37)
Other Public	19377.10	18405.90	18022.10	-971.20 (-5.01)	-383.80 (-2.09)	-868.10 (-4.60)	-486.90 (-2.51)	3277.40 (+20.99)
Private sector	340712.70	407901.60	420037.40	67188.90 (+19.72)	12135.80 (+2.98)	69662.00 (+19.88)	9662.70 (+2.84)	63132.70 (+21.98)
b) Other items (net)	-63626.00	-79965.10	-83969.70	-16339.10 (+25.68)	-4004.60 (+5.01)	-16906.60 (+25.21)	-3437.10 (+5.40)	-18566.20 (+38.28)
C. Broad money (A+B)	440519.90	517109.50	536103.10	76589.60 (+17.39)	18993.60 (+3.67)	82705.50 (+18.24)	12877.70 (+2.92)	74301.90 (+19.60)
i) Currency outside banks	54795.10	58417.10	61214.50	3622.00 (+6.61)	2797.40 (+4.79)	4060.10 (+7.10)	2359.30 (+4.31)	7416.20 (+14.91)
ii) Deposits	385724.80	458692.40	474888.60	72967.60 (+18.92)	16196.20 (+3.53)	78645.40 (+19.85)	10518.40 (+2.73)	66885.70 (+20.31)
a) Demand deposits	48305.90	51304.30	49794.90	2998.40 (+6.21)	-1509.40 (-2.94)	2444.20 (+5.16)	-955.20 (-1.98)	5281.00 (+12.55)
b) Time deposits	337418.90	407388.10	425093.70	69969.20 (+20.74)	17705.60 (+4.35)	76201.20 (+21.84)	11473.60 (+3.40)	61604.70 (+21.44)

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

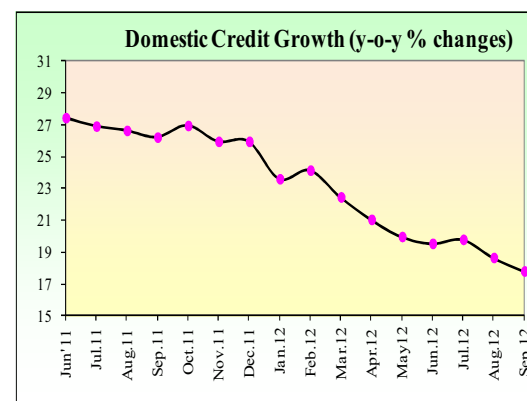
Broad money

Broad money recorded an increase of Tk.82705.50 crore or 18.24 percent at the end of September 2012 against the increase of Tk.74301.90 crore or 19.60 percent at the end of September 2011. Of the sources of broad money, net domestic assets (NDA) rose by Tk.63123.50 crore or 16.49 percent and net foreign assets (NFA) increased by Tk.19582.00 crore or 27.76 percent. Increase in NFA eased pressure on external sector as well as on liquidity position. In July-September 2012, the first quarter of FY13, broad money grew by 3.67 percent against the growth of 2.92 percent in the same period of FY12.



Domestic credit

Domestic credit recorded an increase of 17.79 percent at the end of September 2012 against the increase of 26.21 percent in corresponding time last year (y-o-y basis). The rise in domestic credit at the end of September 2012 was due to the rise of private sector credit by 19.88 percent, and credit to the public sector by 10.41 percent. In the first quarter of FY13, domestic credit growth of 2.27 percent was lower than the corresponding growth of 3.78 percent. However, credit to the private sector during July-September 2012 registered a growth of 2.98 percent which was higher than the growth of 2.84 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	September, 2012 ^P	FY 2011-12	July-Sep. 2012	Sep. 2012 over Sep. 2011	July-Sep. 2011	Sep. 2011 over Sep. 2010
	2	3	4	5	6	7	8	9
Net Foreign Assets of Bangladesh Bank	61388.70	68971.70	78730.50	7583.00 (+12.35)	9758.80 (+14.15)	18456.80 (+30.62)	-1115.00 (-1.82)	-3941.40 (-6.14)
Net Domestic Assets of Bangladesh Bank	28345.70	28831.00	21228.30	485.30 (+1.71)	-7602.70 (-26.37)	-8997.30 (-29.77)	1879.90 (+6.63)	17558.90 (+138.62)
Claims on Govt.(net)	32049.70	38044.00	35859.10	5994.30 (+18.70)	-2184.90 (-5.74)	-863.70 (-2.35)	4673.10 (+14.58)	13107.60 (+55.50)
Claims on other public	736.70	1181.90	1027.30	445.20 (+60.43)	-154.60 (-13.08)	339.60 (+49.38)	-49.00 (-6.65)	-85.30 (-11.03)
Claims on DMBs	18608.80	22627.40	15297.60	4018.60 (+21.60)	-7329.80 (-32.39)	2460.30 (+19.17)	-5771.50 (-31.01)	6926.90 (+117.20)
Other items (net)	-23049.50	-33022.30	-30955.70	-9972.80	-9972.80	-10933.50	3027.30	-2390.30
Reserve money	89734.40	97802.70	99958.80	8068.30 (+8.99)	2156.10 (+2.20)	9459.50 (+10.45)	764.90 (+0.85)	13617.50 (+17.71)
Currency Issued	60526.90	64896.50	68244.90	4369.60 (+7.22)	3348.40 (+5.16)	5724.40 (+9.16)	1993.60 (+3.29)	8342.10 (+15.40)
i) Currency outside banks	54795.10	58417.10	61214.50	3622.00 (+6.61)	2797.40 (+4.79)	4060.10 (+7.10)	2359.30 (+4.31)	7416.20 (+14.91)
ii) Cash in tills	5731.80	6479.40	7030.40	747.60 (+13.04)	551.00 (+8.50)	1664.30 (+31.02)	-365.70 (-6.38)	925.90 (+20.85)
Deposits held with BB	29207.50	32906.20	31713.90	3698.70 (+12.66)	-1192.30 (-3.62)	3735.10 (+13.35)	-1228.70 (-4.21)	5275.40 (+23.24)
Of which: Excess reserves	4082.50	3363.30	490.10	-719.20 (-17.62)	-2873.20 (-85.43)	-1517.00 (-75.58)	-2075.40 (-50.84)	-1512.00 (-42.97)
Reserve money multiplier	4.91	5.29	5.36	0.38	0.08	0.35	0.10	0.08

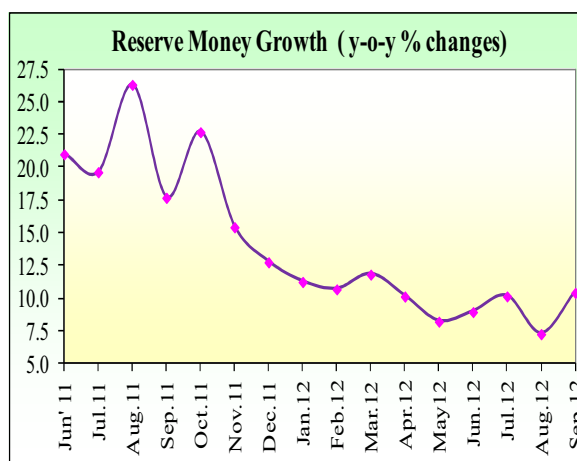
Source: Statistics Department. Note: Note: Figures in brackets indicate percentage changes over end June of previous fiscal year. P=Provisional.

Reserve Money

Reserve money recorded an increase of 10.45 percent at the end of September 2012 (y-o-y basis) compared to the increase of 17.71 percent in the corresponding time last year. Of the sources of reserve money net domestic assets of Bangladesh Bank down by 29.77 percent, while, Net foreign assets of Bangladesh Bank increased by 30.62 percent in September 2012 from the same period last year.

In the first quarter 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 increased to 5.36 at the end of September 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	212.29	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

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	

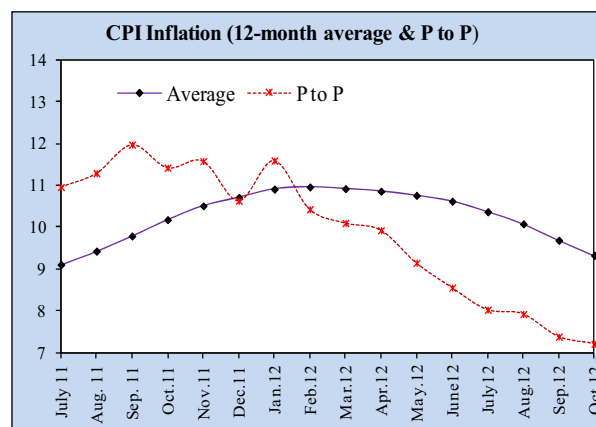
Source : Bangladesh Bureau of Statistics. Note : P = Provisional;

Inflation declined for the fourth consecutive month in October 2012. October inflation rate stood at 7.22 percent, a drop by 0.17 percentage point from September 2012 according to the old base year: 1995-96=100. Food inflation in October was 5.57 percent, down from 6.16 percent recorded in September. Non-food inflation, however, after dropping to single digit in August and September, started to creep up in September to cross double digit (10.46 percent) in October.

The rate of inflation at the national level, measured on the basis of CPI, increased by nearly 0.9 basis point to 5.86 per cent in October, 2012 from 4.96 per cent in the previous month (September), with 2005-06 as the base year.

The non-food inflation went up to 11.28 percent from 10.18 percent of September 2012. Food inflation also increased in October to 2.51 per cent from 1.75 per cent in September on a point-to-point basis.

According to BBS, costs for the non-food items like clothing, electricity, house rents and other services increased in October, 2012.



4. Liquidity position of the scheduled banks

(Tk. in crore)

Bank Group	As of end June, 2012		As of end September, 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	1370.82	8350.86	28428.06	38149.74	23780.60
Private Banks (Other than Islamic)	60224.32	40217.94	3815.04	18510.60	41392.67	63718.31	42120.85
Private Banks (Islamic)	13386.17	9188.21	1210.12	8497.43	3646.98	13354.53	9839.16
Foreign Banks	10222.31	5893.93	383.94	4536.40	6074.32	10994.66	6166.91
Specialised Banks*	3372.22	2260.26	358.07	1961.39	1074.75	3394.21	2389.93
Total	125444.21	79768.02	7137.99 (+5.51)	41856.68 (+32.29)	80616.78 (+62.20)	129611.45	84297.45

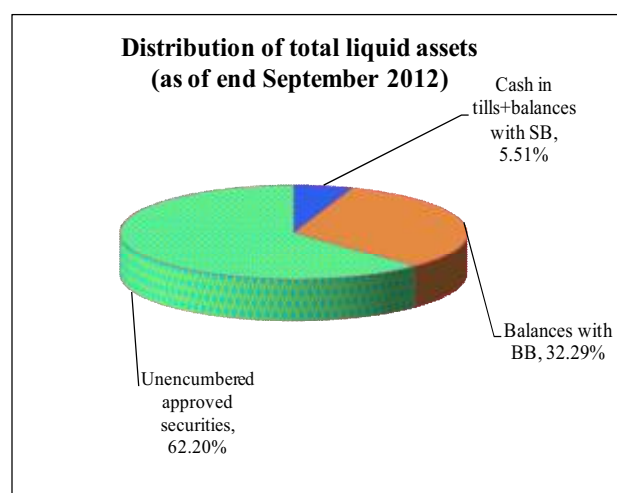
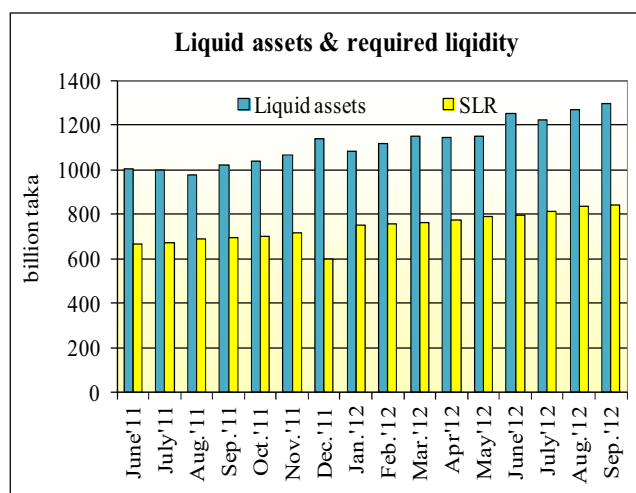
Source : Department of Offsite Supervision. Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional, R= Revised,

* 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.129611.45 crore as of end September 2012 against Tk.125444.21 crore as of end June 2012. Required liquidity of the scheduled banks also stands higher at Tk.84297.45 crore as of end September 2012 against Tk.79768.02 crore as of end June 2012.

Scheduled banks holding of liquid assets as of end September 2012 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 5.51 percent, 32.29 percent and 62.20 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.

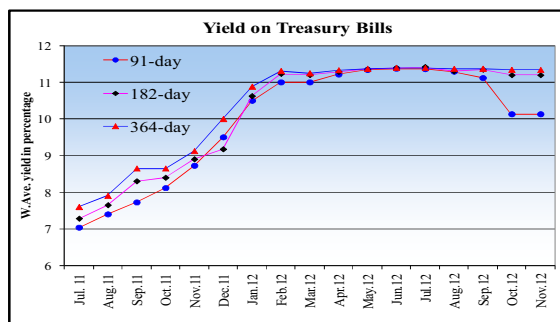
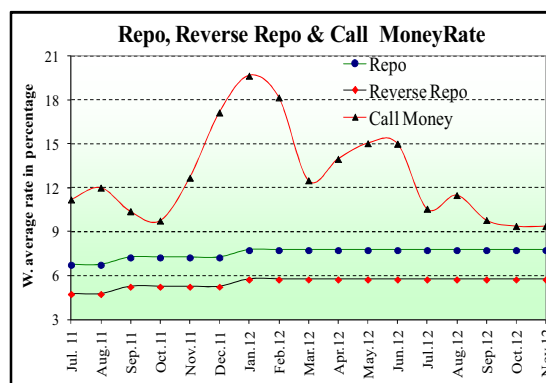


5. Financial Sector Prices: Interest Rate Development ^{1/}:

Period	Treasury Bills			BB Bills	BGTB					Repo	Rev. Repo	Call Money	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	30-Day	5-Year	10-Year	15-Year	20-Year	1-3 Day	1-3 Day					
2010-11	6.75	7.00	7.30	...	8.26	9.45	9.35	9.65	6.75	4.75	10.93	12.42	7.27	5.15	
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	
2011-12^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	---	---	---	
November [@]	9.61	11.02	11.19	9.41	11.50	11.75	11.99	---	7.75	5.75	9.12	---	---	---	

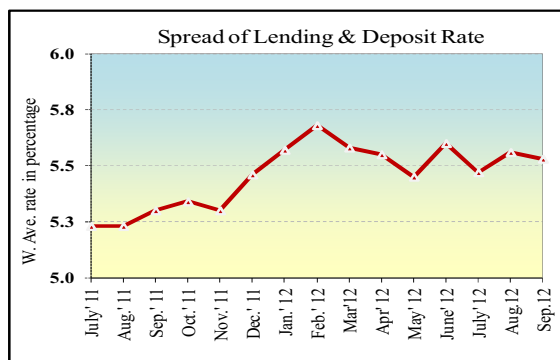
Source: MPD, DMD, Statistics Department, Bangladesh Bank. 1/ Weighted average rate. P=Provisional; R=Revised, @ = upto 20th November, 2012

Bangladesh Bank has held repo and reverse repo rate unchanged at 7.75 percent and 5.75 percent respectively after an upward revision by 50 basis point in 8 January, 2012. The weighted average call money rate in the inter-bank market down at 9.12 percent in November (up to 20 November) 2012 due to BB's efficient liquidity management. The weighted average yield on 30-Day Bangladesh Bank bill was 9.41 percent in November (up to 20 November) 2012.



The weighted average yield on 91-day treasury bill, 182-day bill and 364-day bill decreased to 9.61 percent, 11.02 percent, and 11.19 percent respectively in November (up to 20 November) 2012.

The weighted average yield on 5-Year BGTB and 10-Year BGTB decreased to 11.50 percent and 11.75 percent respectively but yield on 15 Year BGTB increased to 11.99 percent in November (up to 20 November) 2012.



The weighted average lending rate of scheduled banks rises to 13.93 percent in September 2012 compared to 13.90 percent in August 2012. The weighted average deposits rate of scheduled banks also went up to 8.40 percent in September 2012 compared to 8.34 percent in August 2012. The spread of lending and deposit rate narrowed in September 2012.

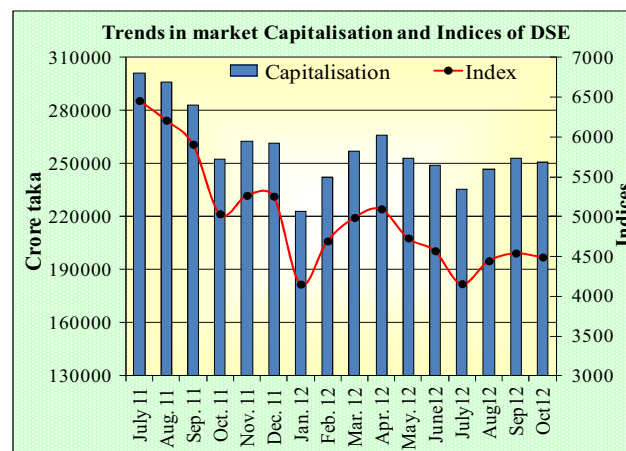
6. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calendar 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

Source : Dhaka Stock Exchange.

The General index at the end of October 2012 stands lower at 4493.92 compared to the index of 4544.41 at the end of September 2012. Total market capitalization of all shares and debentures of the listed securities at the end of October 2012 also stands lower at Tk. 250880.00 crore, indicating Tk.2199.00 crore or 0.87 percent lower than Tk.253079.00 crore at the end of September 2012.

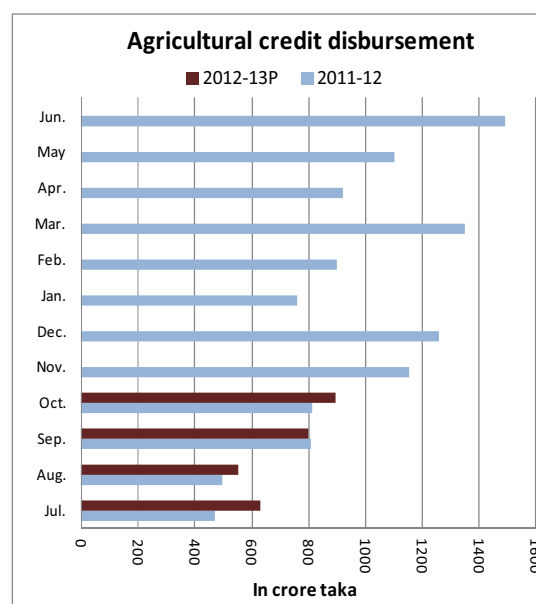


7. Agricultural credit and non-farm rural credit

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
July - October	2872.74	3634.73	2588.46	3468.52
	(+10.98)	(+4.79)	(-9.10)	(+10.96)

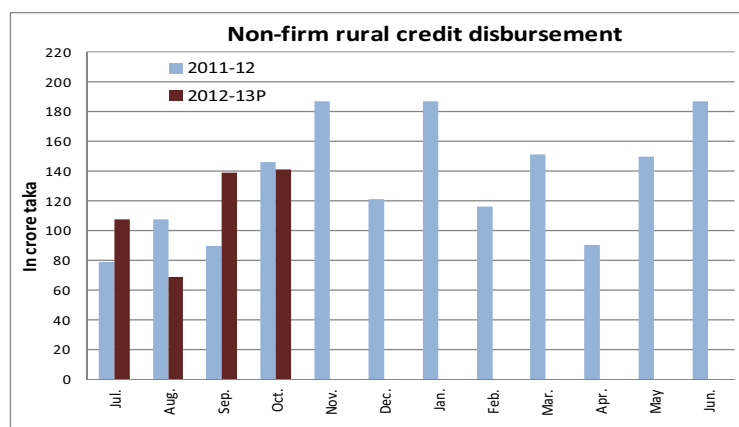


b. Non-farm rural credit

(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
July - October	455.02	321.45	421.83	612.92
	(+7.87)	(-47.55)	(-44.55)	(-13.97)

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



Disbursement of agricultural credit during July-October, 2012 was higher by 10.98 percent, recovery increased by 4.79 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 7.87 percent. Overdue as a percent of outstanding loan declined in October 2012 to 22.76% compare to 29.60% in October 2011.

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
October	6290.37	27643.12	22.76	6865.65	23194.83	29.60
	(-8.38)	(+19.18)		(+2.09)	(+1.10)	

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

Yearly	Year	Disbursement	Recovery
	2008-09	19972.69	16302.48
2009-10	24487.71	19304.98	
2010-11	32163.20	25015.89	

(Tk. in crore)

Quarterly	Quarter	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	FY 2010-11 ^P	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 ^P	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

(Tk. in crore)

End June 2012 ^P	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	4140.2 (+8.49)	2387.74 (+10.22)	861.29 (+10.59)	7389.23 (+9.21)	48743.75	23355.38	8136.31	80235.44

Overdue and Outstanding

(Tk. in crore)

Disbursement of industrial term loans during April-June 2012 stands higher at Tk. 10218.21 crore as compared to Tk. 7675.49 crore during April-June, 2011. Recovery of industrial term loans is also higher at Tk. 7888.83 crore during April-June 2012 against Tk. 5710.91 crore during April-June 2011.

8. b) Outstanding position of SME loans

Source: SME & Special Programmes Department.

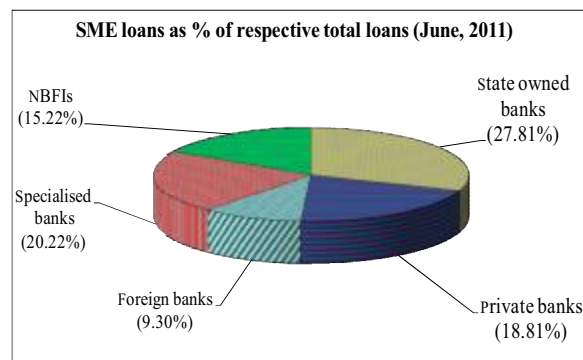
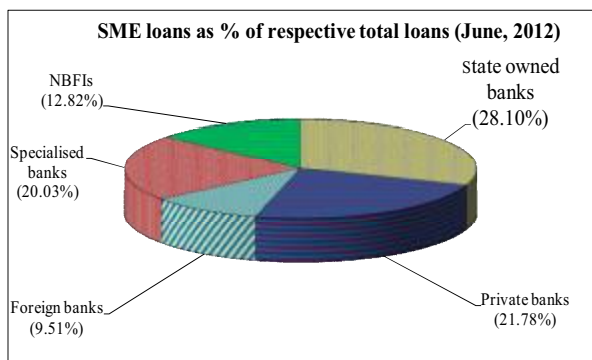
Total SME loans increased by Tk.20607.37 crore or 28.41 percent to Tk.93147.62 crore at the end of June, 2012 as compared to Tk.72540.25 crore at the end of June, 2011. The increase of institutional category-wise SME loans at the end of June, 2012 are 41.34% in Private banks, 14.58% in Specialised banks, 13.41% in Foreign banks, 11.85% in State owned banks and 0.32% in Non-bank financial institutions as compared to June, 2011. Disbursement of SME loans was 21.82 percent of total loans disbursed by the Banks and NBFIs in June 2012.

Quarter Ending	Banks/Financial Institutions	Types of Loans	State Owned	Private	Foreign	Specialised	Non-Bank	Total
			Banks	Banks	Banks	Banks	Fin. Ins.	
June, 2011	Total Loans		78557.74	219788.24	20812.24	22462.76	18943.22	360564.20
	SME Loans		21845.81 (27.81)	41332.98 (18.81)	1936.08 (9.30)	4541.94 (20.22)	2883.44 (15.22)	72540.25 (20.12)
September, 2011 ^P	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 ^P	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 ^P	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 ^P	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)
% change of SME loans at the end of June, 2012 over June, 2011.			11.85	41.34	13.41	14.58	0.32	28.41

(Tk. in crore)

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 June, 2011 and at the end of June, 2012 are shown in the following pie-diagrams.



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)

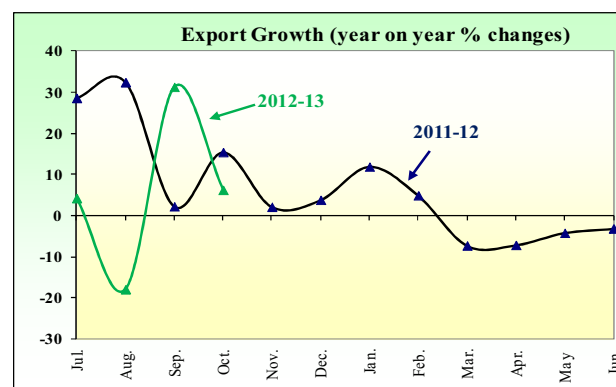
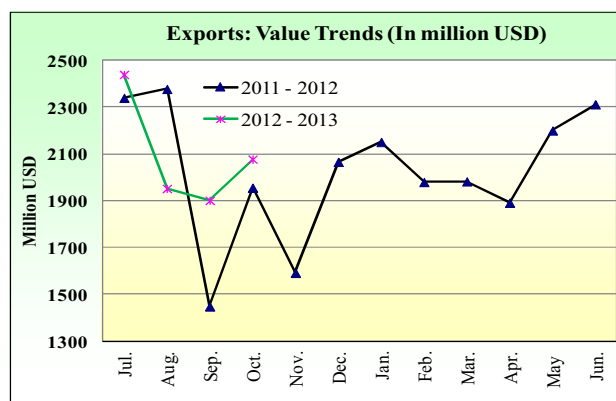
B. Monthly exports (In million USD)

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
July-October	8368.48	8118.51
	(+3.08)	(+20.79)

Source : Export Promotion Bureau. P=Provisional;

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

Merchandise exports in October 2012 stands higher by USD176.14 million or 9.27 percent at USD2077.03 million as compared to USD1900.89 million in September 2012. The October 2012 earning is also higher by 6.25 percent than the export value of October 2011, exceeding the target for that period by 2.72 percent.



Total export receipts during July-October 2012 increased by USD249.97 million to USD8368.48 million making 3.08 percent growth over that of the corresponding period of the previous fiscal (over USD8118.51 million). Latest available data (July-September, 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-Sep., 2012		July-Sep., 2011		Changes during July-Sep., 2012 over July-Sep., 2011			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	99.68	53.08	117.71	65.54	-18.03	-12.46	-15.32	-19.01
2. Jute goods (excl.carpet) (In million Kg.)	189.93	198.11	153.04	179.36	+36.89	+18.75	+24.10	+10.45
3. Tea (In million Kg.)	0.31	0.70	0.24	0.57	+0.07	+0.13	+29.17	+22.81
4. Frozen food (In million Kg.)	18.50	129.54	24.15	186.39	-5.65	-56.85	-23.40	-30.50
5. Leather (In million Kg.)	5.25	75.74	4.98	77.28	+0.27	-1.54	+5.42	-1.99
6. Woven garments (In million Pcs.)	161.77	2456.86	141.07	2234.56	+20.70	+222.30	+14.67	+9.95
7. Knitwear (In million Pcs.)	191.03	2539.83	171.50	2579.52	+19.53	-39.69	+11.39	-1.54
8. Chemical products (In million Kg.)	---	24.56	---	41.94	---	-17.38	---	-41.44
of which (fertilizer)	0.00	0.00	38.75	18.71	-38.75	-18.71	-100.00	-100.00
9. Agricultural products* (In million Kg.)	42.72	133.73	46.93	114.04	-4.21	+19.69	-8.97	+17.27
10. Engin.& Electric goods	---	68.78	---	93.18	---	-24.40	---	-26.19
11. Others**	---	610.52	---	591.35	---	+19.17	---	+3.24
TOTAL	---	6291.45	---	6163.73	---	+127.72	---	+2.07

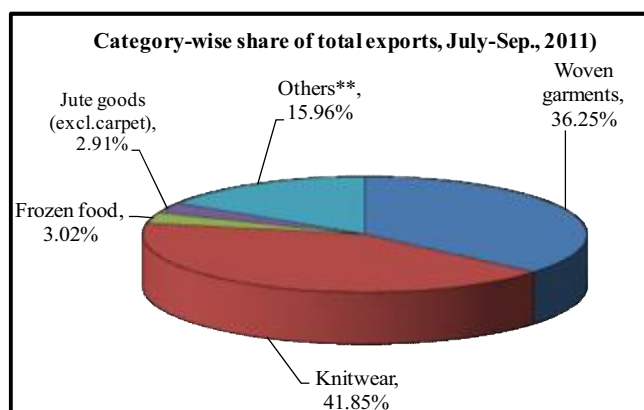
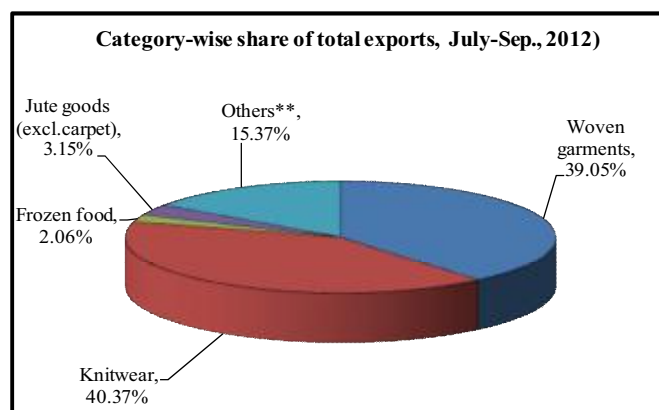
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that, during July-September, 2012 exports of woven garments, 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 knitwear, frozen food, leather, engin. & electric goods, raw jute, and chemical products during July-September, 2012 compared to the same period of the previous year.



10. Imports

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

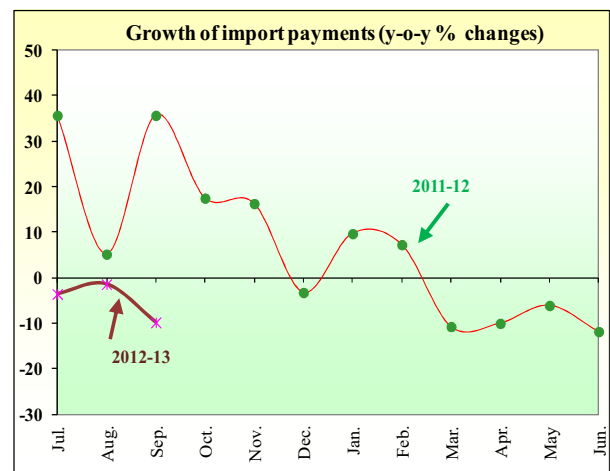
(In million USD)

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	3222.96	2636.66	3052.44	3531.02
November	3141.30	2699.60	3196.85	2601.89	2720.95	3520.88
December	2889.90	2984.50	2478.63	2849.55	2618.51	3311.21
January	3346.00	3048.55	3067.18	3044.07	2928.15	3722.59
February	2955.10	2753.35	2882.90	2538.47	3036.71	3086.65
March	2846.50	3186.10	3373.65	2767.32	3085.77	3598.67
April	2907.80	3229.20	2810.52	2858.21	3122.92	2901.19
May	3093.60	3291.80	2843.68	3011.00	3251.70	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	37035.82	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	2836.42	2790.28	2865.07	3171.34
August	2520.20	2555.00	2537.38	2690.37	2613.72	3181.87
September	2976.90	3297.90	2730.44	3071.34	3269.41	3462.00
July-September	8332.30	8790.70	8104.24	8551.99	8748.20	9815.21
	(-5.21)	(+25.19)	(-5.24)	(+23.49)	(-10.87)	(+9.43)

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

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

Import payments in September 2012 stand higher by USD456.70 million or 18.12 percent to USD2976.90 million, against USD2520.20 million in August 2012. However, this is lower by 9.73 percent compared to September 2011 position. Import payments during July-September 2012 stand lower by 5.21 percent to USD8332.30 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 USD7509.40 million, imports under Loans/Grants USD4.30 million, imports under direct investment USD27.90 million and short term loan by BPC USD790.70 million.



Settlement of import LCs during July-September 2012 decreased by 5.24 percent to USD8104.24 million against USD8551.99 million during July-September 2011.

Fresh opening of import LCs during July-September 2012 decreased by 10.87 percent to USD8748.20 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

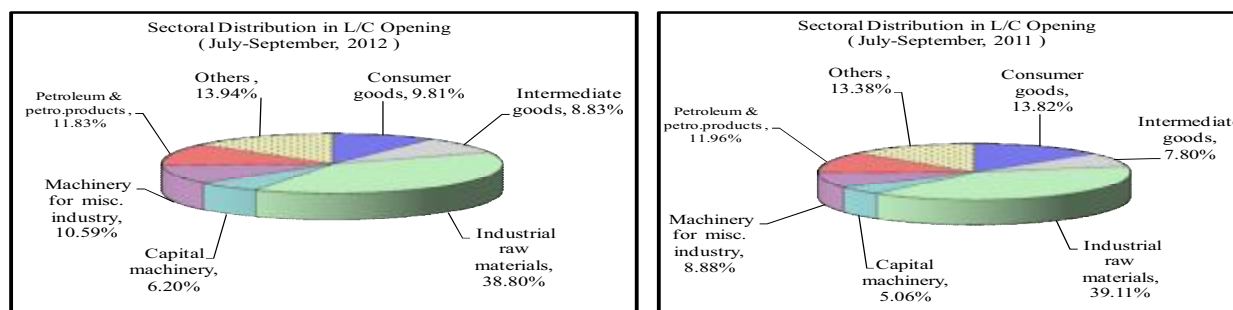
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July-September, 2012 and July-September, 2011 are shown below:

(In million USD)

Sectors / Commodities	July-September, 2012			July-September, 2011			July-September, 2012 over July-September, 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	858.15	850.61	1733.05	1356.94	926.66	2032.92	-498.79	-76.04	-299.88
B. Intermediate goods	772.85	787.86	1087.50	765.52	704.88	1220.42	+7.34	+82.98	-132.93
C. Industrial raw materials	3393.87	3209.89	6189.75	3838.36	3132.45	7557.48	-444.49	+77.44	-1367.72
D. Capital machinery	542.16	492.61	2396.64	496.52	597.44	2515.40	+45.64	-104.83	-118.76
E. Machinery for misc. industry	926.21	792.19	1553.53	871.43	792.15	1422.10	+54.78	+0.04	+131.43
F. Petroleum & petro.products	1035.22	1105.96	1323.27	1173.65	1195.52	1133.22	-138.43	-89.57	+190.05
G. Others	1219.75	865.12	2246.81	1312.81	1202.90	3088.71	-93.06	-337.77	-841.90
Total	8748.20	8104.24	16530.55	9815.21	8551.99	18970.25	-1067.01	-447.75	-2439.70
of which back to back	1438.73	1342.39	2676.14	1364.44	1465.27	3222.75	+74.29	-122.88	-546.60

Source: Foreign Exchange Policy Department

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



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs during July-September, 2012 and July-September, 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
November, 2012	2839.85	1011.74
December, 2012	2989.06	1056.72
January, 2013	2944.90	1085.14
November, 2012- January, 2013	8773.81	3153.60

Source: Monetary Policy Department, Bangladesh Bank.

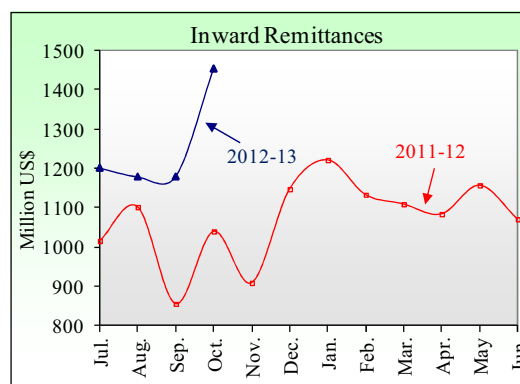
Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD877.81 million and USD3153.60 million respectively during November 2012 - January 2013.

11. Remittances

Annual and monthly trends in remittances

(In million USD)

A. Annual remittances	2009-10 10987.40 (+13.40)	2010-11 11650.32 (+6.03)	2011-12 ^R 12843.42 (+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	908.78	998.64
	December	1147.22	969.10
	January	1221.41	970.54
	February	1133.01	986.97
	March	1109.14	1102.98
	April	1083.89	1001.97
	May	1156.83	998.42
	June	1070.86	1038.91
July - June	12843.43 (+10.24)	11650.32 (+6.03)	
B. Monthly remittances	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
	July - October	5012.32 (+24.92)	4012.29 (+11.99)

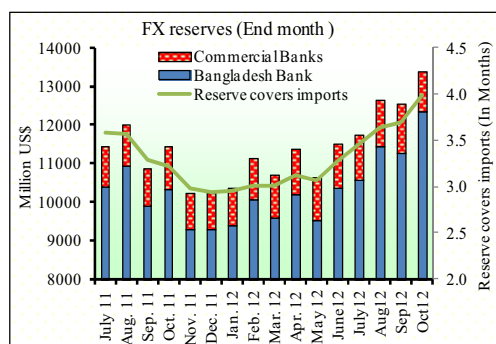


Total remittances receipts during July-October, 2012-13 increased by 24.92 percent to USD5012.32 million against USD4012.29 million during July-October, 2011-12. The month of October 2012 saw non-resident Bangladeshis send USD1453.69 million in remittances, sharply up by 23.31 percent from the month of September receipts. This figure is also 39.84 percent higher than the USD1039.48 million recorded for October 2011 which 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 10749.74 (+43.89)	2010-11 10911.55 (+1.51)	2011-12 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

Source : Accounts & Budgeting Department, Bangladesh Bank.

(a) Gross foreign exchange reserves of Bangladesh Bank :

The gross foreign exchange reserves of the BB stood higher at USD12339.49 million (with ACU liability of USD686.54 million) as of end October 2012, against USD11252.06 million (with ACU liability of USD357.16 million) by end September 2012. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.99 months according to imports of USD 2921.49 million per month based on the preceding 12 months average (October 2011 - September 2012).

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

The gross foreign exchange balances held abroad by commercial banks stood lower at USD1048.42 million by end October 2012 against USD1287.88 million by end September 2012. This was also lower than the balance of USD1093.40 million by end October 2011.

13. Foreign Aid

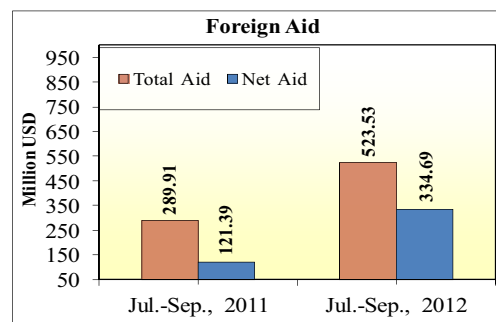
(In million USD)

	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
Month	FY2011-12^R						FY2010-11					
July	0.00	0.00	55.95	55.95	68.27	-12.33	0.00	0.00	35.65	35.65	57.60	-21.95
August	0.00	0.00	60.81	60.81	42.19	18.62	0.00	0.00	33.47	33.47	41.00	-7.53
September	15.25	0.00	157.91	173.16	58.06	115.10	33.00	0.00	213.81	246.81	44.31	202.50
October	0.00	0.00	63.80	63.80	86.97	-23.17	0.00	0.00	127.32	127.32	83.87	43.45
November	0.00	0.00	83.50	83.50	84.67	-1.17	0.00	0.00	171.13	171.13	64.87	106.26
December	15.59	0.00	435.57	451.16	70.35	380.81	17.00	0.00	353.10	370.10	89.20	280.90
January	0.00	0.00	143.55	143.55	71.07	72.48	21.00	0.00	78.46	99.46	56.00	43.46
February	0.00	0.00	183.81	183.81	37.72	146.09	0.00	0.00	63.24	63.24	31.72	31.53
March	15.45	0.00	179.68	195.13	53.35	141.78	0.00	0.00	198.99	198.99	43.13	155.85
April	0.00	0.00	212.94	212.94	90.81	122.13	0.00	0.00	85.97	85.97	78.76	7.21
May	0.00	0.00	115.67	115.67	60.84	54.83	0.00	0.00	28.15	28.15	62.40	-34.26
June	22.97	0.00	270.90	293.87	61.23	232.65	32.00	0.00	284.88	316.88	74.68	242.20
July-June	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^R					
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	97.66	97.66	47.02	50.64	0.00	0.00	60.81	60.81	42.19	18.62
September	0.00	0.00	217.59	217.59	88.65	128.94	15.25	0.00	157.91	173.16	58.06	115.10
July-September	0.00	0.00	523.53	523.53	188.83	334.69	15.25	0.00	274.66	289.91	168.52	121.39

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

Aid disbursements during July-September, 2012 stood higher by USD233.61 million or 80.58 percent to USD523.53 million compared to USD289.91 million during July-September, 2011.

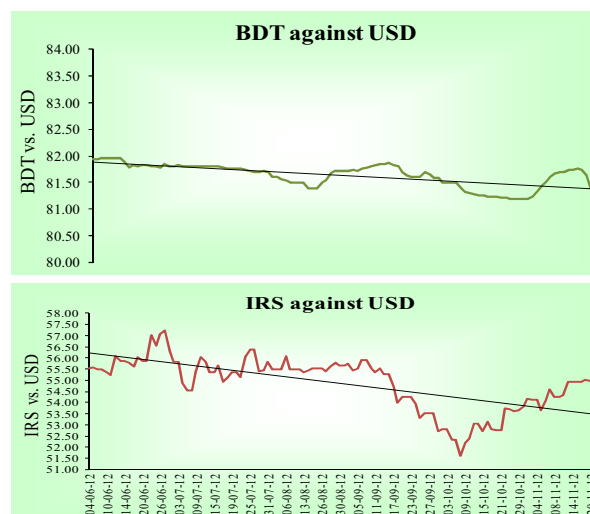
Net receipts of foreign aid during July-September, 2012 stood at USD334.69 million which is also higher than the position of same period of the previous fiscal.



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	Month End	Month End
July	74.4835	74.7050	81.7715	81.7000	43.9485	55.4428		
August	74.4497	73.6150	81.5160	81.7100	46.0528	55.6653		
September	74.5746	75.2300	81.7286	81.6450	48.9120	53.5340		
October	75.7187	76.1950	81.3123	81.2100	48.8210	54.1650		
November	76.4780	76.8600			51.9308			
December	79.6659	81.8450			53.2145			
January	83.4233	84.4400			49.5030			
February	83.0926	81.7600			48.9408			
March	81.7604	81.7950			50.9175			
April	81.8160	81.8850			52.5193			
May	81.8498	81.9300			56.0060			
June	81.8200	81.8708			56.3090			

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



At the end of October 2012, Taka has appreciated by 0.81 percent from its level at the end of June 2012 resulted from moderate growth in remittances, foreign aid, and low import pressures. On the other hand, during the same period, Indian Rupee appreciated by 3.96 percent.

15. Balance of payments

(In million USD)

Particulars	FY12 ^R	July-Sep., 2011 ^R	July-Sep., 2012 ^P
Trade balance	-7995	-1907	-1984
Exports f.o.b(including EPZ) ^{1/}	23992	6104	6186
Imports f.o.b(including EPZ)	31987	8011	8170
Services	-2566	-763	-928
Credit	2684	620	573
Debit	5250	1383	1501
Primary income	-1508	-424	-609
Credit	195	35	44
Debit	1703	459	653
Of which: Official interest payment	373	101	113
Secondary income	13699	3086	3656
Official transfers	105	25	9
Private transfers	13594	3061	3647
of which : Workers' remittances	12843	2944	3524
<u>Current account balance</u>	<u>1630</u>	<u>-8</u>	<u>135</u>
Capital account	469	121	120
Capital transfers	469	121	120
Others	0	0	0
Financial account	-955	306	905
i) Foreign direct investment(net)	995	350	450
ii) Portfolio investment (net)	198	42	53
iii) Other investment(net)	-2148	-86	402
MLT loans ^{2/}	1460	144	395
MLT amortization payments	789	169	192
Other long-term loans (net)	-57	-29	12
Other short-term loans (net)	242	-15	233
Trade credit (net)	-1450	233	174
Other assets	-1606	0	0
DMBs & NBDCs(net)	52	-250	-220
Assets	443	166	94
Liabilities	495	-84	-126
Errors and omissions	-650	-518	-46
<u>Overall balance</u>	<u>494</u>	<u>-99</u>	<u>1114</u>
Reserve assets	-494	99	-1114
Bangladesh Bank(net)	-494	99	-1114
Assets	293	-575	739
Liabilities	-201	-476	-375

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 slightly higher deficit of USD1984 million in the first quarter of FY13 compared to the deficit of USD1907 million in the same period of FY12. But the large inflow of workers' remittances in the period contributed to a current account surplus of USD135 million during July-September 2012. Due to both financial account surplus of USD905 million and current account surplus resulted in a surplus of USD1114 million in overall balances during July-September 2012 against a deficit of USD99 million during July-September 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)			6
2011-12 ^R							2010-11								
July	933.13	2338.56	1177.31	1089.36	5538.36	307.44	5845.80	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	2287.52	2061.45	1193.41	6525.48	255.26	6780.74	783.87	2173.89	1689.93	1104.62	5752.31	204.25	5956.56	
October	1027.56	2657.50	1613.05	1405.57	6703.68	290.08	6993.76	876.76	2349.54	1285.24	1173.93	5685.47	256.11	5941.58	
November	1093.09	2728.65	1626.34	1306.99	6755.07	252.42	7007.49	890.15	2274.69	1350.06	1151.75	5666.65	236.52	5903.17	
December	1042.14	2862.32	2319.27	1278.69	7502.42	288.88	7791.30	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	1032.78	2751.84	1867.91	1843.84	7496.37	281.90	7778.27	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	1139.68	2852.91	1412.50	1010.24	6415.33	362.82	6778.15	933.13	2338.56	1177.31	1089.36	5538.36	307.44	5845.80	
August	937.19	2673.08	1434.41	1252.37	6297.05	221.38	6518.43	979.39	2324.42	1253.83	1469.79	6027.43	223.08	6250.51	
September	1124.37	2857.76	2746.58	1453.03	8181.74	-	-	983.10	2287.52	2061.45	1193.41	6525.48	255.26	6780.74	
July-September	3201.24 (+10.55)	8383.75 (+20.62)	5593.49 (+24.50)	3715.64 (-0.98)	20894.12 (+15.49)	-	-	2895.62 (+18.86)	6950.50 (+6.66)	4492.59 (+24.97)	3752.56 (+19.38)	18091.27 (+15.30)	785.78 (+9.41)	18877.05 (+15.04)	

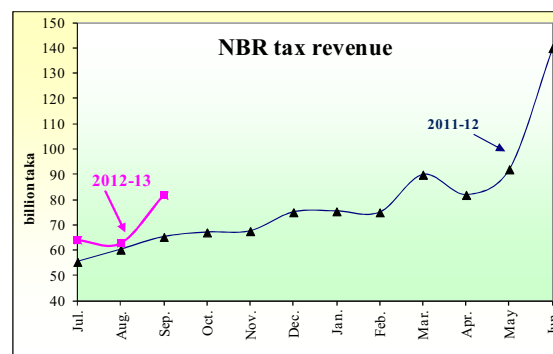
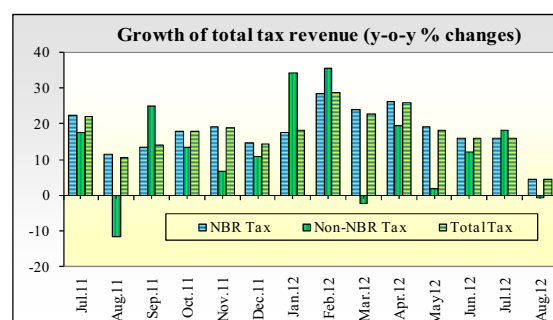
Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; N.A.=Not Available. *include supplementary duties & travel tax

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 in August, 2012 stood at Tk.6518.43 crore which is higher by 4.29 percent against the collection of Tk.6250.51 crore in August, 2011.

NBR tax revenue collection during July-September 2012 was Tk.20894.12 crore which is higher by Tk.2802.85 crore or 15.49 percent against the collection of Tk.18091.27 crore during July-September 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

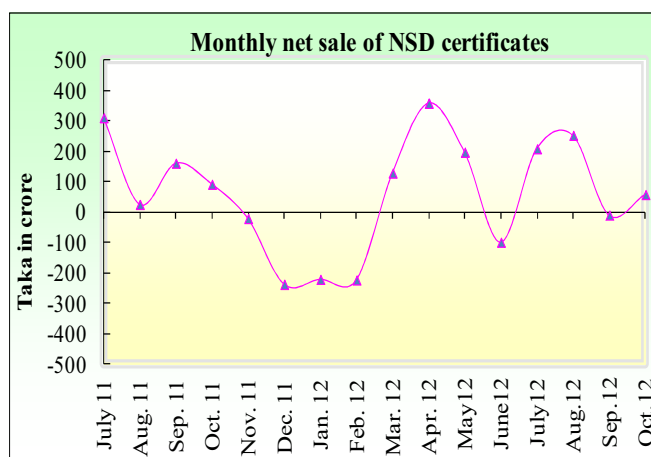
(In crore taka)

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-September, 2011 ^R	7466.90	805.98	8272.88	904.39	9177.27	---	147493.75	---
July-September, 2012 ^P	-105.70	1086.25	980.55	2733.40	3713.95	---	161196.42	---

@ : 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.

Total budget financing of the government during July-September, 2012 stood lower at Tk.37.14 billion against Tk.91.77 billion during July-September 2011. Financing from domestic sources stood much lower at Tk.9.81 billion (26.40% of total financing) during July-September, 2012 compared to net foreign financing at Tk.27.33 billion (73.60% of total financing). As Govt. repays more than it borrows from the banking system during July-September 2012, total domestic financing during the period was met by non-bank borrowing. Total budget financing in the first quarter of FY13 also stood lower at 0.36 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 foodgrains (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-October, 2012-13 ^P			July-October, 2011-12 ^R			
1. Imports (Rice & Wheat)			5.13			7.38			
2. Procurement (Rice & Wheat)			6.87			6.50			
3. Distribution (Rice & Wheat)			5.38			5.23			

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

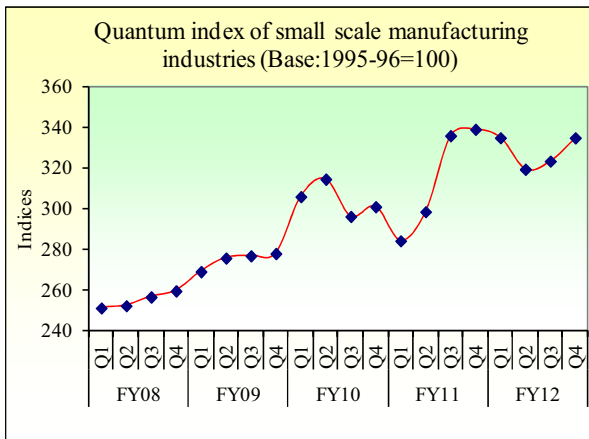
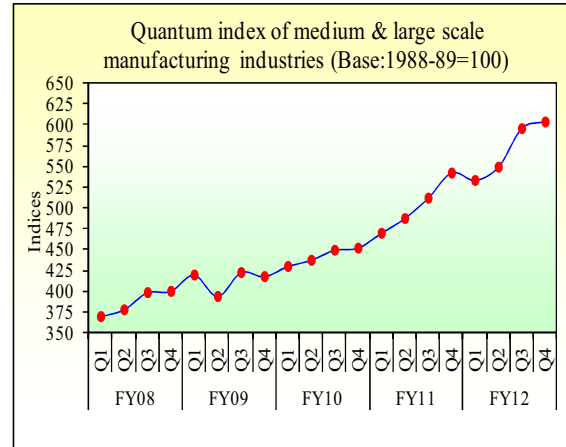
Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2010-11 502.89 (+13.75)		FY2009-10 442.12 (+6.95)		FY2008-09 413.40 (+7.38)	
	July, 2012	FY'12	July, 2011	FY'11	% Changes of July, 2012 over July, 2011	% Changes during FY'12 over FY'11
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1. General index	610.36	570.44	572.35	502.89	+6.64	+13.43
2. Sub-indices						
i) Food bever. & tobacco	402.15	355.37	366.54	343.98	+9.72	+3.31
ii) Jute, cott, w. appl.& leather	964.13	899.36	936.65	754.58	+2.93	+19.19
iii) Wood product incl. furniture	292.82	306.13	312.89	319.46	-6.41	-4.17
iv) Paper and paper product	532.19	517.24	480.78	492.45	+10.69	+5.03
v) Chemical, petro & rubber	372.21	374.51	329.97	343.47	+12.80	+9.04
vi) Non-metalic product	573.29	557.22	536.08	547.20	+6.94	+1.83
vii) Basic metal product	200.41	269.64	281.26	274.24	-28.75	-1.68
viii) Fabricated metal product	241.40	214.87	180.15	197.77	+34.00	+8.65

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

The general index of industrial production (medium & large scale manufacturing) stands higher at 570.44 in FY12, recording an increase of 13.43 percent over FY11.

Indices recording increase in FY12 compared to the same period of the preceding year are: Jute, cott. w. appl & leather (19.19%), Chemical, petro. & rubber (9.04%), Fabricated metal product (8.65%), paper and paper product (5.03%), Food beverage & tobacco (3.31%) and non-metalic product(1.83%). On the other hand indices of Wood product including furniture and Basic metal product decrease in FY12 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-September, 2012			July-September, 2011			Changes in July-September, 2012 over July-September, 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	858.15	850.61	1733.05	1356.94	926.66	2032.92	-498.79	-76.04	-299.88
Rice and wheat	220.46	193.53	200.40	224.57	341.07	357.22	-4.11	-147.54	-156.82
Sugar and salt	184.75	223.42	697.91	600.06	208.30	1002.64	-415.31	+15.12	-304.73
Milk food	43.22	63.66	84.09	58.28	63.02	137.85	-15.06	+0.64	-53.75
Edible oil (refind)	125.49	67.26	389.67	113.96	43.71	189.57	+11.53	+23.55	+200.10
All kinds of fruits	27.49	28.39	23.00	36.63	27.92	31.24	-9.14	+0.46	-8.24
Pulses	73.86	92.63	136.39	92.97	59.45	106.37	-19.11	+33.19	+30.01
Onion	29.14	27.26	22.10	46.84	43.09	36.00	-17.70	-15.83	-13.90
Spices	18.20	18.59	13.20	29.99	26.43	18.55	-11.79	-7.84	-5.35
Second hand clothings	0.04	0.62	0.88	0.15	0.73	0.61	-0.12	-0.11	+0.27
Drugs and medicines(finished)	15.45	20.43	21.82	32.20	25.19	60.38	-16.76	-4.76	-38.56
Others	120.06	114.83	143.60	121.28	87.75	92.50	-1.22	+27.08	+51.11
B. Intermediate goods	772.85	787.86	1087.50	765.52	704.88	1220.42	+7.34	+82.98	-132.93
Coal	5.81	21.76	15.40	7.25	16.43	13.42	-1.44	+5.32	+1.98
Cement	0.78	2.82	3.97	7.35	6.58	9.14	-6.57	-3.77	-5.17
Clinker & limestone	109.60	113.17	121.64	76.79	90.75	119.53	+32.81	+22.41	+2.12
B. P. sheet	55.45	57.58	132.12	67.68	55.95	139.98	-12.22	+1.63	-7.86
Tin plate	5.18	8.26	4.35	10.88	6.49	9.32	-5.70	+1.77	-4.97
Scrap Vessels	320.31	273.23	345.35	238.44	248.96	408.36	+81.87	+24.27	-63.01
Iron and steel scrap	76.53	129.51	135.86	117.25	77.71	251.82	-40.71	+51.80	-115.96
Non-ferrous metal	32.45	35.64	53.72	54.11	48.61	79.80	-21.66	-12.97	-26.08
Paper and paper board	66.10	65.96	71.88	97.98	78.29	114.20	-31.88	-12.33	-42.32
Others	100.64	79.94	203.20	87.80	75.09	74.84	+12.84	+4.85	+128.36
C. Industrial raw materials	3393.87	3209.89	6189.75	3838.36	3132.45	7557.48	-444.49	+77.44	-1367.72
Edible oil & oil seeds	346.01	187.01	871.59	573.71	327.12	943.41	-227.70	-140.11	-71.82
Textile fabrics (B/B & others)	1337.74	1184.01	2403.53	1207.75	1218.01	2743.26	+130.00	-34.00	-339.73
Pharmaceutical raw materials	87.88	98.22	120.60	87.98	77.59	133.80	-0.10	+20.62	-13.21
Raw cotton	405.13	474.64	852.41	446.47	403.09	1072.44	-41.34	+71.54	-220.03
Cotton yarn	225.95	267.68	429.24	211.35	277.78	621.06	+14.60	-10.10	-191.82
Copra	0.89	3.52	13.03	11.94	8.35	15.19	-11.05	-4.83	-2.16
Synthetic fibre & yarn	102.89	110.50	236.69	131.53	193.34	311.11	-28.63	-82.84	-74.42
Chemicals & chem. products	887.37	884.32	1262.67	1167.64	627.15	1717.20	-280.26	+257.17	-454.53

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July-September, 2012			July-September, 2011			Changes in July-September, 2012 over July-September, 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	542.16	492.61	2396.64	496.52	597.44	2515.40	+45.64	-104.83	-118.76
Textile machinery	100.86	87.52	264.15	65.27	98.56	244.83	+35.59	-11.04	+19.31
Leather / tannery	0.62	1.22	1.83	1.17	1.76	7.33	-0.55	-0.54	-5.49
Jute industry	7.79	6.16	14.46	10.22	9.06	21.07	-2.43	-2.90	-6.61
Garment industry	94.12	89.22	240.89	74.81	91.42	265.93	+19.31	-2.19	-25.04
Pharmaceutical industry	16.96	7.27	43.21	9.89	7.99	20.04	+7.08	-0.73	+23.17
Packing industry	8.82	5.15	8.10	1.85	4.72	14.26	+6.97	+0.43	-6.16
Other industry	312.98	296.07	1823.99	333.31	383.93	1941.93	-20.33	-87.85	-117.93
E. Machinery for misc. industry	926.21	792.19	1553.53	871.43	792.15	1422.10	+54.78	+0.04	+131.43
Other machineries	143.92	119.44	227.41	118.55	113.14	350.17	+25.37	+6.30	-122.76
Marine diesel engine	2.07	2.93	47.23	8.51	4.58	18.26	-6.44	-1.65	+28.98
Computer & its accessories	79.25	96.42	84.05	82.02	84.84	120.06	-2.77	+11.58	-36.01
Motor vehicle & motorcycle parts	38.30	35.37	43.24	24.17	18.03	29.72	+14.13	+17.34	+13.52
Bicycle parts	6.65	6.69	6.16	5.22	5.16	12.69	+1.43	+1.53	-6.53
Other iron and steel products	104.23	111.52	243.76	129.57	132.82	197.28	-25.34	-21.30	+46.48
Motor vehicles	129.71	122.33	230.66	193.00	156.86	327.33	-63.29	-34.52	-96.66
Other electronics components	28.29	33.80	36.75	39.10	39.64	78.72	-10.82	-5.85	-41.97
Tractors & power tiller	13.85	12.11	22.33	31.31	19.09	44.88	-17.46	-6.98	-22.55
Others	379.93	251.57	611.93	239.98	217.99	243.00	+139.96	+33.58	+368.93
F. Petroleum & petro.products	1035.22	1105.96	1323.27	1173.65	1195.52	1133.22	-138.43	-89.57	+190.05
Crude	419.75	478.15	630.97	349.23	416.03	462.20	+70.51	+62.12	+168.77
Refined	615.48	627.81	692.31	824.42	779.49	671.02	-208.94	-151.69	+21.29
G. Others	1219.75	865.12	2246.81	1312.81	1202.90	3088.71	-93.06	-337.77	-841.90
Commercial sector	677.88	364.08	1222.55	601.36	572.73	1748.66	+76.51	-208.65	-526.11
Industrial sector	541.87	501.04	1024.26	711.44	630.17	1340.05	-169.57	-129.12	-315.79
Total	8748.20	8104.24	16530.55	9815.21	8551.99	18970.25	-1067.01	-447.75	-2439.70
of which back to back	1438.73	1342.39	2676.14	1364.44	1465.27	3222.75	+74.29	-122.88	-546.60

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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