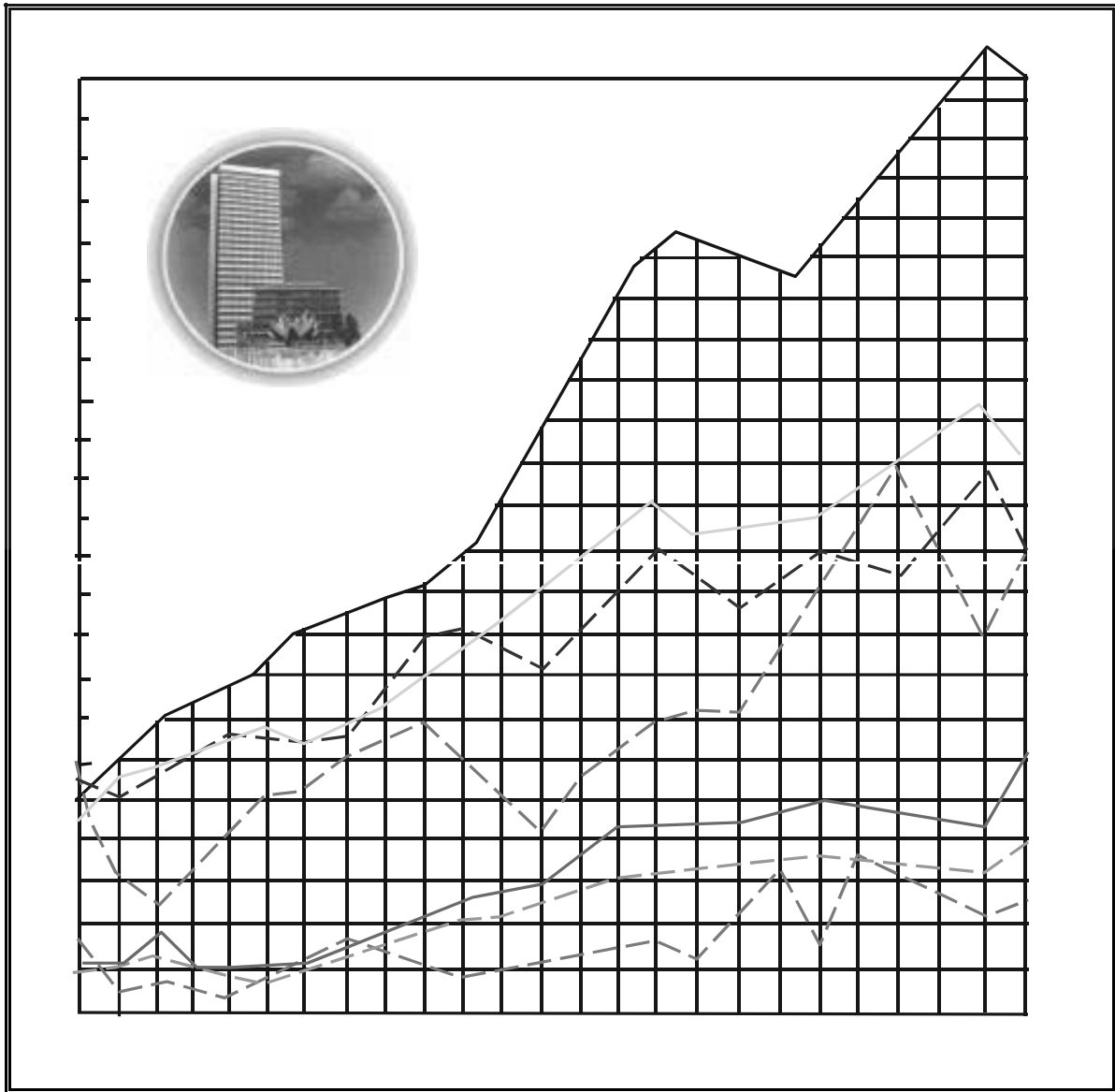


Volume 09/2011



September, 2011

Major Economic Indicators: Monthly Update



**Monetary Policy Department
BANGLADESH BANK**

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Executive summary

1. Broad money recorded an increase of Tk. 77488.70 crore or 21.34 percent during FY 2010-11 against the increase of Tk. 66531.40 crore or 22.44 percent during the FY 2009-10. Of the components of broad money, currency outside banks rose by Tk.8638.00 crore or 18.71 percent and deposits increased by Tk. 68850.70 crore or 21.73 percent; of which, time deposits increased by Tk.62376.10 crore or 22.68 percent and demand deposits increased by Tk.6474.60 crore or 15.48 percent .

Domestic credit recorded an increase of Tk. 93312.20 crore or 27.43 percent during FY 2010-11 against the increase of Tk. 51661.40 crore or 17.90 percent during FY 2009-10. The rise in domestic credit during the period under report was due to the rise of private sector credit by Tk. 69952.00 crore or 25.84 percent. In the component of credit to the public sector, credit to the Govt.(net) increased by Tk. 19043.80 crore or 35.01 percent. Credit to the 'other public sector' increased by Tk. 4316.40 crore or 28.66 percent.

Monetary and credit developments

(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock	
	June, 2009	June, 2010	June, 2011 ^R	FY 2009-10	FY 2010-11
Domestic credit	288552.30	340213.70	433525.90	51661.40 (+17.90)	93312.20 (+27.43)
Broad money	296499.80	363031.20	440519.90	66531.40 (+22.44)	77488.70 (+21.34)

Note : Figures in brackets indicate percentage changes.

P=Provisional; R=Revised

2. Total tax revenue collection in June, 2011 increased by Tk. 2324.55 crore or 23.77 percent to Tk.12102.20 crore, against Tk.9777.64 crore in June, 2010. The NBR and Non-NBR tax revenue collection during FY2010-11 were Tk. 79091.42 crore and Tk.3229.26 crore respectively, against Tk.62042.16 crore and Tk.2848.00 crore respectively during FY 2009-10.

NBR tax revenue collection in July, 2011 stood lower by Tk.6140.35 crore or 52.20 percent to Tk.5622.06 crore against Tk.11762.41 crore collected in June, 2011. However, this was higher by Tk. 1087.55 crore or 23.98 percent against collection of Tk.4534.51 crore in July, 2010. Target for NBR tax revenue collection for FY2011-12 is fixed at Tk. 91870.00 crore.

Outstanding borrowing of the government through NSD certificates as of end July, 2011 stood at Tk.63749.35 crore, recording an increase of Tk.1743.66 crore or 2.81 percent against Tk.62005.69 crore as of end July, 2010.

3. Exports receipts during July-August, 2011-12 increased by US\$1100.54 million or 30.44 percent to US\$4716.26 million as compared to US\$3615.72 million during July-August, 2010-11.

4. Import payments during FY 2010-11 increased by US\$9919.10 million or 41.79 percent to US\$33657.50 million compared to US\$23738.40 million during FY 2009-10.

Settlement of import LCs in July, 2011 stood higher by US\$16.83 million or 0.61 percent to US\$2790.28 million compared to US\$2773.45 million in June, 2011.

Fresh opening of import LCs in July, 2011 stood higher by US\$463.49 million or 17.12 percent to US\$3171.34 million compared to US\$2707.85 million in June, 2011.

5. Remittances receipts during July-August, 2011 increased by S\$272.50 million or 14.96 percent to US\$ 2093.73 million against US\$1821.23 million during July-August, 2010.

6. Gross foreign exchange reserves of the BB stood higher at US\$10931.88 million (with ACU liability of US\$ 697.05 million) as of end August, 2011, against US\$10381.26 million (with ACU liability of US\$ 329.63 million) by end July, 2011. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.65 months according to imports of US\$ 2804.78 million per month based on the previous 12 months average (July-June, 2010-11).

Gross foreign exchange balances held abroad by commercial banks stood higher at US\$ 1083.22 million by end August, 2011 against US\$1065.46 million by end July, 2011. This was also higher than the balance of US\$545.19 million by end August, 2010.

7. The annual average rate of inflation (12-month annual average CPI, 1995-96=100) increased to 9.11 percent in July, 2011 from 8.80 percent of June, 2011.

The rate of inflation on point to point basis also increased to 10.96 percent in July, 2011 from 10.17 percent of June, 2011.

1. Monetary and credit developments

(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock	
	June, 2009	June, 2010	June, 2011 ^R	FY 2009-10	FY 2010-11
	1	2	3	4	5
A. Net Foreign Assets of banking system	47459.40	67073.70	70620.00	19614.30 (+41.33)	3546.30 (+5.29)
B. Net Domestic Assets of banking system	249040.40	295957.50	369899.90	46917.10 (+18.84)	73942.40 (+24.98)
a) Domestic credit	288552.30	340213.70	433525.90	51661.40 (+17.90)	93312.20 (+27.43)
Public sector	70624.90	69453.00	92813.20	-1171.90 (-1.66)	23360.20 (+33.63)
Govt.(net)	58185.20	54392.30	73436.10	-3792.90 (-6.52)	19043.80 (+35.01)
Other Public	12439.70	15060.70	19377.10	2621.00 (+21.07)	4316.40 (+28.66)
Private sector	217927.40	270760.70	340712.70	52833.30 (+24.24)	69952.00 (+25.84)
b) Other items (net)	-39511.90	-44256.20	-63626.00	-4744.30 (+12.01)	-19369.80 (+43.77)
C. Broad money (A+B)	296499.80	363031.20	440519.90	66531.40 (+22.44)	77488.70 (+21.34)
i) Currency outside banks	36049.20	46157.10	54795.10	10107.90 (+28.04)	8638.00 (+18.71)
ii) Deposits	260450.60	316874.10	385724.80	56423.50 (+21.66)	68850.70 (+21.73)
a) Demand deposits	30377.70	41831.30	48305.90	11453.60 (+37.70)	6474.60 (+15.48)
b) Time deposits	230072.90	275042.80	337418.90	44969.90 (+19.55)	62376.10 (+22.68)

Source: Statistics Department.

Note: Figures in brackets indicate percentage changes over end June of previous fiscal year.

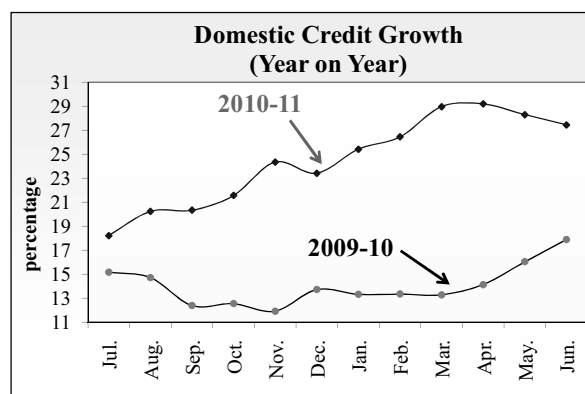
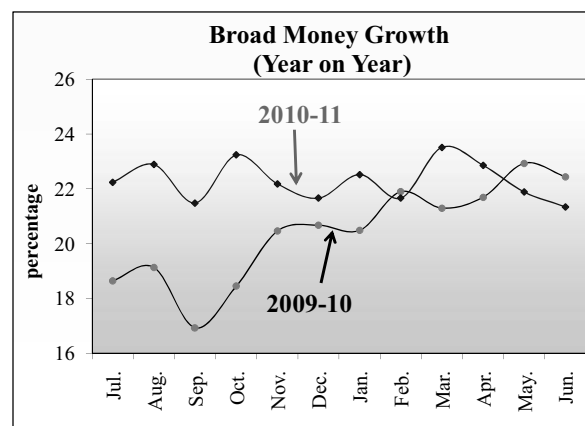
P=Provisional. R = Revised

Broad money

Broad money recorded an increase of Tk. 77488.70 crore or 21.34 percent during FY 2010-11 against the increase of Tk. 66531.40 crore or 22.44 percent during the FY 2009-10. Of the components of broad money, currency outside banks rose by Tk.8638.00 crore or 18.71 percent and deposits increased by Tk. 68850.70 crore or 21.73 percent; of which, time deposits increased by Tk.62376.10 crore or 22.68 percent and demand deposits increased by Tk.6474.60 crore or 15.48 percent .

Domestic credit

Domestic credit recorded an increase of Tk. 93312.20 crore or 27.43 percent during FY 2010-11 against the increase of Tk. 51661.40 crore or 17.90 percent during FY 2009-10. The rise in domestic credit during the period under report was due to the rise of private sector credit by Tk. 69952.00 crore or 25.84 percent. In the component of credit to the public sector, credit to the Govt.(net) increased by Tk. 19043.80 crore or 35.01 percent. Credit to the 'other public sector' increased by Tk. 4316.40 crore or 28.66 percent.



2. Reserve money developments

(In crore taka)

Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2009	June, 2010	June, 2011 ^R	FY 2009-10	FY 2010-11
	1	2	3	4	5
Net Foreign Assets of Bangladesh Bank	<u>43244.90</u>	<u>61204.90</u>	<u>61388.70</u>	<u>17960.00</u> (+41.53)	<u>183.80</u> (+0.30)
Net Domestic Assets of Bangladesh Bank	<u>26145.20</u>	<u>19305.40</u>	<u>36112.20</u>	<u>-6839.80</u> (-26.16)	<u>16806.80</u> (+87.06)
Claims on Govt.(net)	28955.50	22320.60	32049.70	-6634.90 (-22.91)	9729.10 (+43.59)
Claims on other public	853.10	830.70	776.70	-22.40 (-2.63)	-54.00 (-6.50)
Claims on DMBs	6846.70	6613.90	18608.80	-232.80 (-3.40)	11994.90 (+181.36)
Other items (net)	-10510.10	-10459.80	-15323.00	50.30	-4863.20
Reserve money	<u>69390.10</u>	<u>80510.30</u>	<u>97500.90</u>	<u>11120.20</u> (+16.03)	<u>16990.60</u> (+21.10)
Currency Issued	<u>39448.70</u>	<u>50465.40</u>	<u>60526.90</u>	<u>11016.70</u> (+27.93)	<u>10061.50</u> (+19.94)
i) Currency outside banks	36049.20	46157.10	54795.10	10107.90 (+28.04)	8638.00 (+18.71)
ii) Cash in tills	3399.50	4308.30	5731.80	908.80 (+26.73)	1423.50 (+33.04)
Deposits held with BB	<u>29941.40</u>	<u>30044.90</u>	<u>36974.00</u>	<u>103.50</u> (+0.35)	<u>6929.10</u> (+23.06)
Of which: Excess reserves	16670.70	12402.88	11849.00	-4267.82 (-25.60)	-553.88 (-4.47)
Reserve money multiplier	<u>4.27</u>	<u>4.51</u>	<u>4.52</u>	<u>0.24</u>	<u>0.01</u>

Source: Statistics Department.

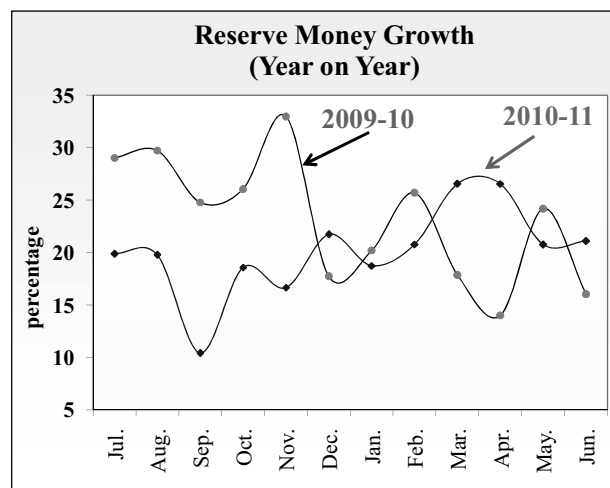
Note: Note: Figures in brackets indicate percentage changes over end June of previous fiscal year.

P=Provisional. R = Revised

Reserve Money

Reserve money recorded an increase of Tk.16990.60 crore or 21.10 percent during FY 2010-11 compared to the increase of Tk.11120.20 crore or 16.03 percent during FY 2009-10. The increase of reserve money growth occurred mainly due to increase in net domestic assets of Bangladesh Bank by Tk 16806.80 crore or 87.06 percent. Net foreign assets of Bangladesh Bank increased by Tk.183.80 crore or 0.03 percent during FY 2010-11.

Reserve money multiplier increased to 4.52 at the end of June, 2011 from 4.51 of June, 2010.



3. Liquidity position of the scheduled banks

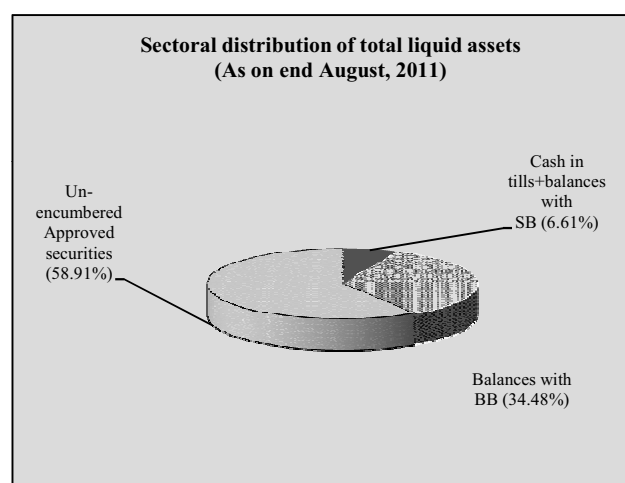
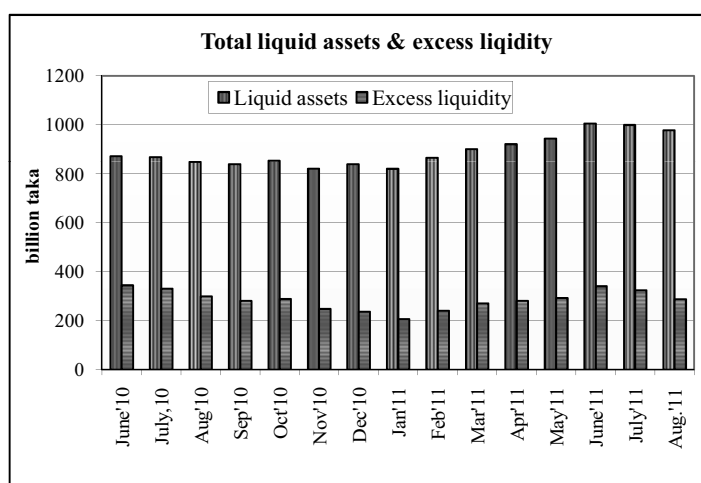
(Tk. in crore)

Bank Group	As on end June, 2011		As on end August, 2011 ^P					
	Total Liquid Assets	Excess Liquidity	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)	Excess Liquidity
1	2	3	4	5	6	7=(4+5+6)	8	9=(7-8)
State owned Banks	30146.85	10918.77	1222.11	6671.00	21194.56	29087.67	20086.35	9001.32
Private Banks (Other than Islamic)	47857.65	13265.90	3575.00	15068.08	29201.65	47844.73	34929.36	12915.37
Private Banks (Islamic)	13418.07	7031.74	1098.29	7398.12	2703.07	11199.48	7829.81	3369.67
Foreign Banks	7969.63	2696.34	518.21	4199.03	3690.18	8407.42	5115.25	3292.17
Specialised Banks* (BASIC Bank & BDBL)	1172.76	158.46	46.84	386.39	823.91	1257.14	1116.56	140.58
Total	100564.96	34071.21	6460.45 (+6.61)	33722.62 (+34.48)	57613.37 (+58.91)	97796.44	69077.33	28719.11

Source : Department of Offsite Supervision.

Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional

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



Total liquid assets of the scheduled banks stood lower at Tk. 97796.44 crore as of end August, 2011, against Tk.100564.96 crore as of end June, 2011. Excess liquidity of the scheduled banks also stood lower at Tk.28719.11 crore as of end August, 2011, against Tk.34071.21 crore as of end June, 2011.

Scheduled banks holding of liquid assets as of August, 2011 in the form of cash in tills & balances with Sonali bank, balances with Bangladesh Bank and unencumbered approved securities are 6.61 percent, 34.48 percent and 58.91 percent respectively of total liquid assets.

4. Agricultural credit

Disbursement and recovery

(In crore taka)

Annual Movement	Year	Disbursement		Recovery	
	2006-2007	5292.51		4676.00	
		(-3.71)		(+12.29)	
	2007-2008	8580.66		6003.74	
		(+62.13)		(+28.39)	
	2008-2009	9284.46		8377.62	
		(+8.20)		(+39.54)	
	2009-2010	11116.89		10112.74	
		(+19.74)		(+20.71)	
Monthly Movement	Month	2010-2011 ^R		2009-2010	
		Disbursement	Recovery	Disbursement	Recovery
	July	876.60	1419.94	648.82	1474.57
	August	666.38	659.92	622.63	468.67
	September	990.38	942.20	640.92	664.15
	October	1075.03	816.51	1062.25	641.50
	November	1112.47	1012.71	1275.07	800.19
	December	1503.94	1339.86	1348.21	1336.13
	January	887.85	610.73	804.36	685.23
	February	877.57	757.44	789.38	566.01
	March	1164.48	1468.61	967.95	787.35
	April	1126.01	913.36	789.74	802.42
	May	929.61	978.84	939.65	815.44
	June	974.00	1228.49	1227.91	1071.08
	July - June	12184.32	12148.61	11116.89	10112.74
		(+9.60)	(+20.13)	(+19.74)	(+20.71)
	July	2011-12 ^P		2010-11 ^R	
		Disbursement	Recovery	Disbursement	Recovery
		548.04	1915.35	876.60	1419.94
		(-37.48)	(+34.89)	(+35.11)	(-3.70)

Programmed level for disbursement of agricultural credit during FY 2011-12= Tk.13800.00 crore.

Overdue and outstanding

(In crore taka)

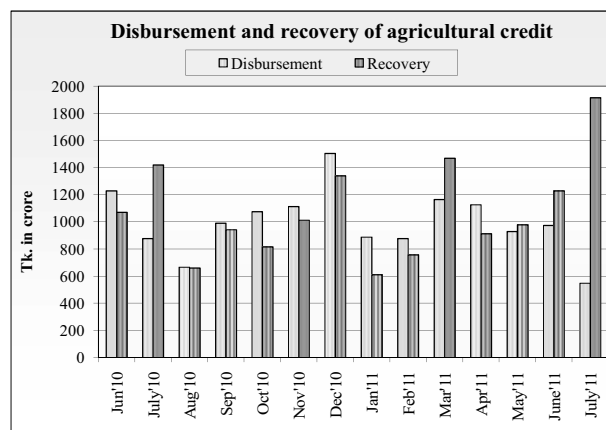
Year	2011-2012 ^P			2010-2011 ^R		
End-Month	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
July	6354.01	23172.23	27.42	6582.49	22261.74	29.57
	(-3.47)	(+4.09)		(-1.64)	(+14.99)	

Source: Agricultural Credit Department.

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

P = Provisional ; R=Revised

Disbursement of agricultural credit in July, 2011 stood lower at Tk.548.04 crore as compared to Tk.876.60 crore in July, 2010. However, recovery of agricultural credit in July, 2011 stood higher at Tk.1915.35 crore as compared to Tk.1419.94 crore in July, 2010. The position of overdue agricultural credit as percentage of total outstanding improved, decreasing from 29.57 at the end of July, 2010 to 27.42 at the end of July, 2011.



5. a) Industrial term loans

(Tk. in crore)

Yearly	Year	Disbursement		Recovery	
	2006-07	12394.78	9068.45		
2007-08	20150.82	13624.20			
2008-09	19972.69	16302.48			
2009-10 ^R	24487.71	19304.98			
2010-11 ^P	32163.20	25015.89			

Quarterly	Quarter	Disbursement				Recovery			
		LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	FY 2009-10^R	16690.80	6180.69	1616.22	24487.71	13768.76	4195.10	1341.12	19304.98
	April - June, 2010 ^R	5309.37	1287.33	451.43	7048.13	3944.75	1550.39	282.16	5777.30
	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

Overdue and Outstanding

(Tk. in crore)

End June, 2011 ^P	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
	3538.11 (+7.90)	2057.89 (+12.09)	897.11 (+13.38)	6493.11 (+9.48)	44783.16	17023.92	6703.22	68510.30

Source: SME & Special Programmes Department.

Note:- Figures in brackets indicate overdue as percentag

LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.

Disbursement of industrial term loans during April-June, 2011 stood higher at Tk.7675.49 crore as compared to Tk.7048.13 crore during April-June, 2010. However, recovery of industrial term loans was lower at Tk.5710.91 crore during April-June, 2011 against Tk.5777.30 crore during April-June, 2010.

Overdue of industrial term loans at the end of June, 2011 stood at Tk.6493.11 crore which was 9.48% of the outstanding position at the end of June, 2011.

5. b) Outstanding position of SME loans

(Tk. in crore)

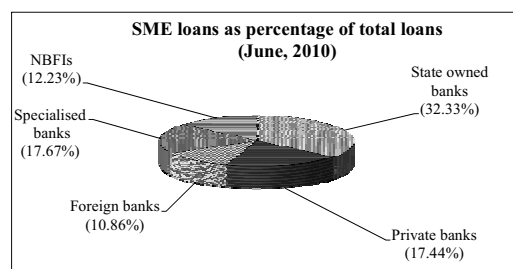
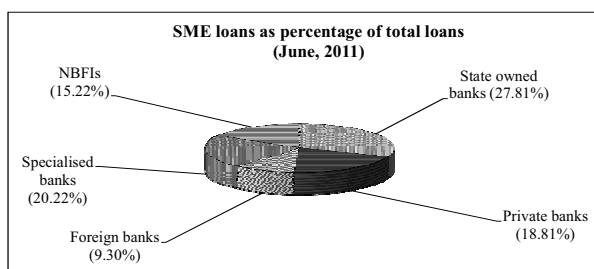
Banks/Financial Institutions Quarter Ending	Types of Loans	State Owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-bank Financial Institutions	Total
June, 2010	Total Loans	58868.59	176535.52	16199.40	17922.00	16096.31	285621.82
	SME Loans	19030.14 (32.33)	30796.23 (17.44)	1759.78 (10.86)	3166.06 (17.67)	1967.97 (12.23)	56720.18 (19.86)
September, 2010	Total Loans	61467.03	187180.24	17073.99	18571.23	16820.72	301113.21
	SME Loans	20156.4 (32.79)	32477.98 (17.35)	1958.64 (11.47)	3878.67 (20.89)	2262.75 (13.45)	60734.44 (20.17)
December, 2010	Total Loans	68702.48	204442.22	18486.44	20578.15	17741.02	329950.31
	SME Loans	21839.54 (31.79)	39083.85 (19.12)	1887.54 (10.21)	4247.31 (20.64)	2468.34 (13.91)	69526.58 (21.07)
March, 2011	Total Loans	73730.09	213032.68	18797.68	20944.61	18140.55	344645.61
	SME Loans	20181.13 (27.37)	39644.23 (18.61)	2011.15 (10.70)	4249.84 (20.29)	2524.21 (13.91)	68610.56 (19.91)
June, 2011 ^P	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)
% change of SME loans at the end of June, 2011 over June, 2010.		14.80	34.21	10.02	43.46	46.52	27.89

Source: SME & Special Programmes Department.

Note :- Figures in brackets indicate SME loans as percentage of total loans. P=provisional

Total SME loans increased by Tk.15820.07 crore or 27.89 percent to Tk.72540.25 crore at the end of June, 2011 as compared to Tk.56720.18 crore at the end of June, 2010. Institutional category-wise SME loans increased at the end of June, 2011 in specialised banks (+43.46), private banks (+34.21%), non-bank financial institutions (+46.52%), foreign banks (+10.02%) and state owned banks (+14.80%) as compared to June, 2010.

The percentage share of SME loans for each category of institutions in total loans at the end of June, 2011 and at the end of June, 2010 are shown in the following pie-diagrams.



6. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011 ^P
NBR tax revenue	33987.04 (34456.00)	37219.32 (37479.00)	47435.66 (45970.00)	52527.25 (50213.00)	62042.16 (61000.00)	79091.42 (75600.00)
Non-NBR tax revenue	1526.17 (1719.00)	1854.39 (1768.00)	2312.44 (2042.00)	2652.90 (2653.00)	2848.00 (2955.00)	3229.36 (3452.00)
Total tax revenue	35513.21 (36175.00)	39073.71 (39247.00)	49748.10 (48012.00)	55180.15 (52866.00)	64890.16 (63955.00)	82320.78 (79052.00)

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

(In crore taka)

Month	2010-11 ^R							2009-10						
	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections	NBR tax revenue					Non-NBR tax revenue	Total tax Revenue Collections
	Customs duties	Vat	Income tax	others*	Total			Customs duties	Vat	Income tax	others*	Total		
1	2	3	4	5=(1+..+4)	6	7=(5+6)	1	2	3	4	5=(1+..+4)	6	7=(5+6)	
July	740.48	2045.54	873.90	874.59	4534.51	261.55	4796.06	692.27	1603.22	735.69	807.10	3838.28	269.36	4107.64
August	911.75	2296.16	1031.24	1164.18	5403.33	252.40	5655.73	743.57	1732.61	704.47	797.74	3978.39	224.28	4202.67
September	783.87	2180.89	1689.93	1097.59	5752.28	204.25	5956.53	748.11	1660.88	1310.29	860.87	4580.15	163.04	4743.19
October	876.76	2349.64	1285.26	1173.79	5685.45	256.11	5941.56	738.52	1891.26	942.35	919.79	4491.92	230.42	4722.34
November	870.74	2274.61	1350.09	1163.45	5658.89	236.52	5895.41	754.73	2010.50	963.62	947.42	4676.27	200.68	4876.95
December	942.53	2610.61	1811.68	1182.91	6547.73	261.12	6808.85	663.22	1931.47	1329.05	903.94	4827.68	246.89	5074.57
January	1049.30	2603.01	1450.94	1313.40	6416.65	252.17	6668.82	717.31	2033.06	986.31	947.34	4684.02	230.16	4914.18
February	871.79	2284.64	1336.00	1341.32	5833.75	208.01	6041.76	680.02	1861.25	1057.94	1067.44	4666.65	193.20	4859.85
March	1031.59	2521.81	2429.68	1293.12	7276.20	314.67	7590.87	810.08	2257.69	1797.47	1058.74	5923.98	245.45	6169.43
April	954.94	2589.00	1707.83	1213.90	6465.67	296.87	6762.54	648.21	2135.74	1426.10	992.30	5202.35	256.05	5458.40
May	1325.25	3087.69	1944.86	1396.75	7754.55	345.80	8100.35	781.86	2298.89	1571.83	1065.69	5718.27	265.04	5983.31
June	1197.05	3354.03	5797.65	1413.68	11762.41	339.79	12102.20	1019.22	3051.50	4217.16	1166.32	9454.20	323.44	9777.64
July-June	11556.05 (+28.44)	30197.63 (+23.42)	22709.06 (+33.25)	14628.68 (+26.82)	79091.42 (+27.48)	3229.26 (+13.39)	82320.68 (+26.86)	8997.12 (-3.99)	24468.07 (+21.45)	17042.28 (+22.98)	11534.69 (+26.04)	62042.16 (+18.11)	2848.00 (+7.35)	64890.16 (+17.60)
July	2011-12 ^P							2010-11 ^R						
	951.56 (+28.51)	2335.99 (+14.20)	1086.62 (+24.34)	1247.89 (+42.68)	5622.06 (+23.98)	N.A.	N.A.	740.48 (+6.96)	2045.54 (+27.59)	873.90 (+18.79)	874.59 (+8.36)	4534.51 (+18.14)	261.55 (-2.90)	4796.06 (+16.76)

Source: National Board of Revenue and Office of the Controller General of Accounts.

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

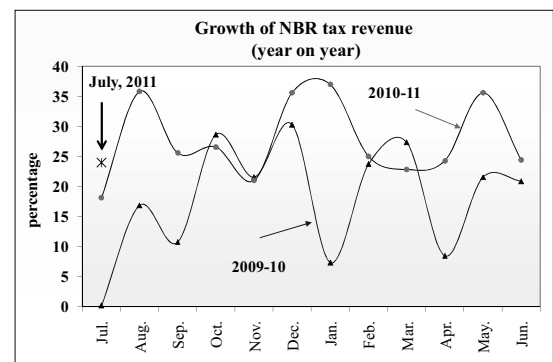
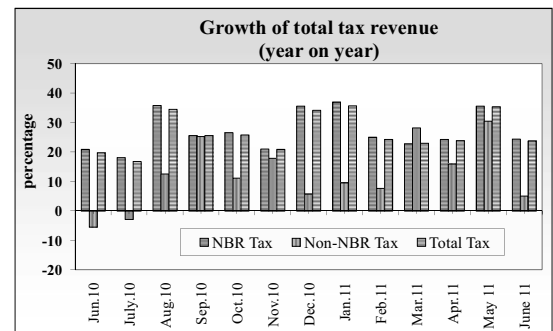
P = Provisional, R=Revised; N.A.= Not Available

* = include supplementary duties & travel tax.

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

Total tax revenue collection in June, 2011 increased by Tk. 2324.55 crore or 23.77 percent to Tk.12102.20 crore, against Tk.9777.64 crore in June, 2010. The NBR and Non-NBR tax revenue collection during FY2010-11 were Tk. 79091.42 crore and Tk.3229.26 crore respectively, against Tk.62042.16 crore and Tk.2848.00 crore respectively during FY 2009-10.

NBR tax revenue collection in July, 2011 stood lower by Tk.6140.35 crore or 52.20 percent to Tk.5622.06 crore against Tk.11762.41 crore collected in June, 2011. However, this was higher by Tk. 1087.55 crore or 23.98 percent against collection of Tk.4534.51 crore in July, 2010. Target for NBR tax revenue collection for FY2011-12 is fixed at Tk. 91870.00 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)
2005-2006	13799.83	10833.25	2966.58	39464.26
2006-2007	15123.53	10948.61	4174.92	43639.18
2007-2008	14105.79	11587.50	2518.29	46157.47
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	2010-2011 ^R				2009-2010			
	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.
July	1598.01	973.74	624.27	62005.69	1998.28	1083.70	914.58	50705.37
August	1754.90	1280.68	474.22	62479.91	2006.10	1242.04	764.06	51469.43
September	1444.50	1109.76	334.74	62814.65	2070.71	939.39	1131.32	52600.75
October	1654.89	1164.66	490.23	63304.88	2289.59	1169.43	1120.16	53720.91
November	1279.19	1134.26	144.93	63449.81	1918.26	1141.19	777.07	54497.98
December	1407.92	1506.59	-98.67	63351.14	1667.22	1141.86	525.36	55023.34
January	1817.99	1489.16	328.83	63679.97	2353.39	1169.78	1183.61	56206.95
February	1142.26	827.93	314.33	63994.30	2147.56	1166.09	981.47	57188.42
March	1648.23	1624.19	24.04	64018.34	2456.00	1323.58	1132.42	58320.84
April	1101.89	1233.14	-131.25	63887.09	2136.97	1199.84	937.13	59257.97
May	1317.24	1379.91	-62.67	63824.42	2156.04	1187.77	968.27	60226.24
June	1065.01	1451.11	-386.10	63438.32	2353.57	1198.39	1155.18	61381.42
July-June	17232.03 (-32.57)	15175.13 (+8.68)	2056.90 (-82.25)	63438.32 (+3.35)	25553.69 (+59.36)	13963.06 (+12.59)	11590.63 (+219.01)	61381.42 (+23.28)
July	2011-2012 ^P				2010-2011 ^R			
	1598.02 (+0.00)	1286.99 (+32.17)	311.03 (-50.18)	63749.35 (+2.81)	1598.01 (-20.03)	973.74 (-10.15)	624.27 (-31.74)	62005.69 (+22.29)

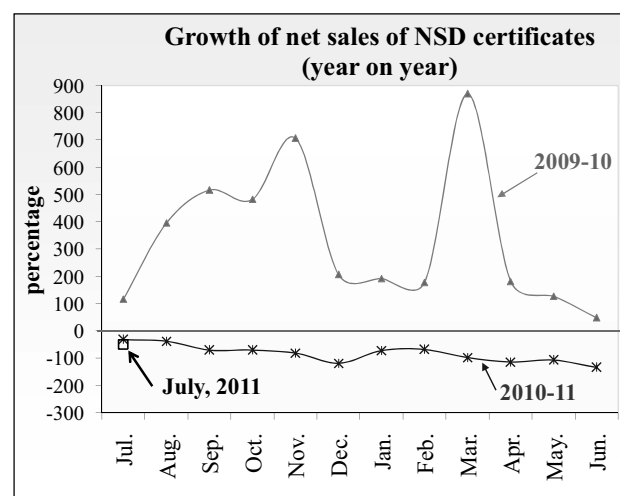
Source:- National Savings Directorate

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

Sales of NSD certificates in July, 2011 stood slightly higher at Tk.1598.02 crore against Tk.1598.01 crore in July, 2010. Repayment of NSD certificates in July, 2011 also stood higher at Tk.1286.99 crore against Tk.973.74 crore in July, 2010.

Net borrowing of the government through NSD certificates in July, 2011 was lower at Tk. 311.03 crore against Tk.624.27 crore in July, 2010.

Outstanding borrowing of the government through NSD certificates as of end July, 2011 stood at Tk.63749.35 crore, recording an increase of Tk.1743.66 crore or 2.81 percent against Tk.62005.69 crore as of end July, 2010.



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^P	19384.10	3012.93	22397.03	7470.38	29867.41	3.79	139220.87	17.68

^{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.

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

Total budget financing of the government during FY 2010-11 stood higher at Tk.298.67 billion, against Tk.180.99 billion during FY 2009-10. Of this financing, total domestic financing stood higher at Tk.223.97 billion during FY 2010-11 against Tk.78.80 billion during FY 2009-10. On the other hand, net foreign financing stood lower at Tk.74.70 billion during FY 2010-11 against Tk.102.19 billion during FY 2009-10. Outstanding domestic debt during FY 2010-11 increased by Tk.223.97 billion or 19.17 percent to Tk.1392.21 billion, against Tk.1168.24 billion during FY 2009-10.

7. Capital market developments

<i>Annual capital market developments (DSE)</i>					
Calender Year	Enlisted Issues (Incl.Mut-Funds/Deb.)	(In crore taka)			General Index
		Issued Capital and Debentures	Market Capitalisation	Turnover during the Year	
2005	286	7031.30	22829.00	6483.55	1677.35
2006	310	11843.70	32336.80	6507.91	1609.51
2007	350	21447.20	75395.50	32286.71	3017.21
2008	412	37215.60	105953.00	66796.47	2795.34
2009	415	52163.20	188449.30	147530.10	4535.53

<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	
July, 10	451	61030.50	279368.60	32276.93	6342.76
August, 10	461	62871.30	293978.10	39443.81	6657.97
September, 10	463	62702.20	302019.40	31256.24	7097.38
October, 10	442	64674.30	326659.20	46800.90	7957.12
November, 10	445	65024.70	343022.80	47171.72	8602.44
December, 10	445	66436.00	347250.20	38717.41	8290.41
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	301073.60	303265.00	29817.30	6459.62

Source : Dhaka Stock Exchange.

The General index at the end of July, 2011 stood higher at 6459.62 compared to 6117.23 at the end of June, 2011. Total market capitalisation of all shares and debentures of the listed securities at the end of July, 2011 also stood higher at Tk. 303265.00 crore, indicating Tk.17876.00 crore or 6.26 percent higher than Tk.285389.00 crore at the end of June, 2011.



8. Imports

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

(In million US\$)

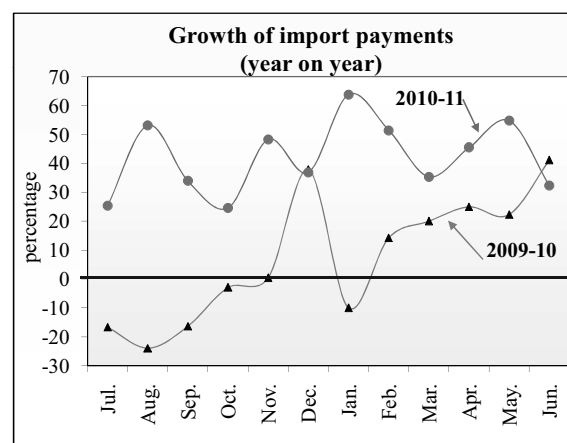
Year	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50	23738.40	31952.18	23053.10	38581.12	28783.40
	(+41.79)	(+5.47)	(+38.60)	(+7.50)	(+34.04)	(+32.02)
Month	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11 ^R	2009-10	2010-11 ^R	2009-10	2010-11 ^R	2009-10
July	2164.60	1726.40	2097.67	1672.57	3007.17	2126.59
August	2427.40	1584.70	2409.61	1576.10	3135.21	2289.71
September	2429.70	1813.50	2417.70	1598.57	2827.35	2022.05
October	2532.30	2032.00	2636.66	2010.92	3531.02	2367.10
November	2699.60	1820.50	2601.87	1717.80	3520.88	2355.51
December	2984.50	2180.50	2849.55	2141.41	3311.21	2033.85
January	3048.55	1861.20	3044.08	1839.65	3722.59	2294.88
February	2753.35	1818.60	2538.47	1715.26	3086.65	2066.49
March	3186.10	2353.60	2767.32	2316.40	3598.67	2620.40
April	3229.20	2220.20	2858.21	2079.68	2901.19	2609.25
May	3291.80	2127.00	2957.59	2132.24	3231.33	2940.04
June	2910.40	2200.20	2773.45	2252.50	2707.85	3057.53
July - June	33657.50	23738.40	31952.18	23053.10	38581.12	28783.40
	(+41.79)	(+5.47)	(+38.60)	(+7.50)	(+34.04)	(+32.02)
July	2011-12 ^P	2010-11 ^R	2011-12 ^P	2010-11 ^R	2011-12 ^P	2010-11 ^R
	N.A.	2164.60	2790.28	2097.67	3171.34	3007.17

Source: Statistics Department, Foreign Exchange Policy Department

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

R = Revised, P = Provisional; N.A.=Not Available.

Import payments in June, 2011 stood lower by US\$381.40 million or 11.59 percent to US\$2910.40 million, against US\$3291.80 million in May, 2011. However, this was higher by US\$710.20 million or 32.28 percent than US\$2200.20 million in June, 2010. Import payments during FY 2010-11 increased by US\$9919.10 million or 41.79 percent to US\$33657.50 million compared to US\$23738.40 million during FY 2009-10. Of the total import payments during FY 2010-11 imports under Cash and for EPZ stood at US\$32132.50 million, import under Loans/Grants US\$45.70 million, import under direct investment US\$131.50 million and short term loan by BPC US\$1347.80 million.



Settlement of import LCs in July, 2011 stood higher by US\$16.83 million or 0.61 percent to US\$2790.28 million compared to US\$2773.45 million in June, 2011. This was also higher by US\$692.61 million or 33.02 percent against US\$2097.67 million in the same month of the previous year. Settlement of import LCs during FY 2010-11 increased by US\$8899.08 million or 38.60 percent to US\$31952.18 million against US\$23053.10 million during FY 2009-10.

Fresh opening of import LCs in July, 2011 stood higher by US\$463.49 million or 17.12 percent to US\$3171.34 million compared to US\$2707.85 million in June, 2011. This was also higher by US\$164.17 million or 5.46 percent than US\$3007.17 million in the same month of the previous year. Fresh opening of import LCs during FY 2010-11 increased by US\$9797.72 million or 34.04 percent to US\$38581.12 million against US\$28783.40 million during FY 2009-10.

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 in July, 2011 and July, 2010 are shown below:

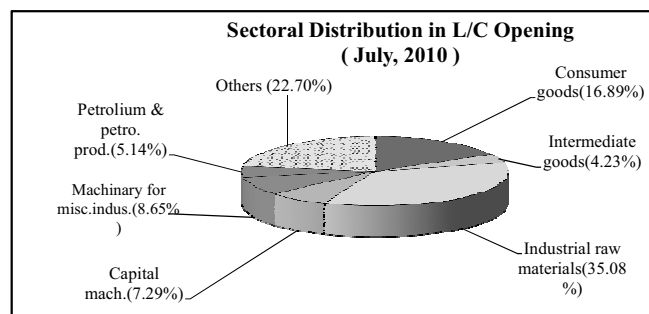
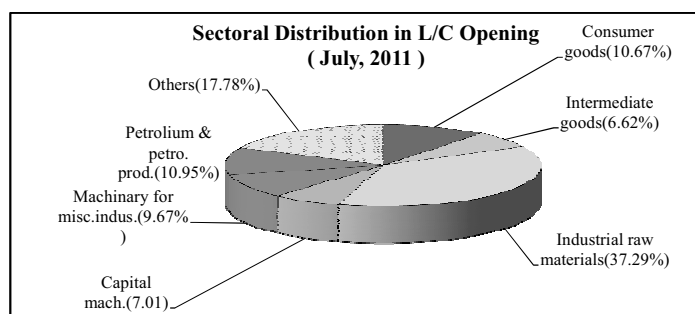
(In million US\$)

Sectors / Commodities	July, 2011			July, 2010			July, 2011 over July, 2010		
	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	338.53	340.80	1590.66	508.03	226.66	1346.20	-169.51	+114.13	+244.45
B. Intermediate goods	209.79	221.07	1169.33	127.31	97.90	619.83	+82.48	+123.18	+549.51
C. Industrial raw materials	1182.68	997.77	7104.55	1055.04	923.06	5723.93	+127.64	+74.71	+1380.62
D. Capital machinery	222.28	218.80	1764.05	219.24	130.02	1320.95	+3.04	+88.77	+443.10
E. Machinery for misc. industry	306.78	246.76	1387.11	260.26	186.09	1198.94	+46.52	+60.67	+188.17
F. Petroleum & petro.products	347.28	364.58	1062.34	154.56	139.02	928.58	+192.72	+225.57	+133.77
G. Others	564.01	400.49	4205.65	682.73	394.92	3741.04	-118.71	+5.57	+464.61
Total	3171.34	2790.28	18283.69	3007.17	2097.67	14879.47	+164.18	+692.61	+3404.22
of which back to back	408.49	462.37	3272.29	373.83	305.26	2169.13	+34.67	+157.11	+1103.16

Source: Foreign Exchange Policy Department

The above table shows significant increase in opening of import LCs for petroleum & petro.products and industrial raw materials and some increases in intermediate goods, machinery for misc. industry, and capital machinery in July, 2011 as compared to July, 2010. On the other hand, there is significant decrease in opening of import LCs for consumer goods in July, 2011 as compared to July, 2010.

The developments of each sector's share in total L/C opening in July, 2011 and July, 2010 are shown in the following pie-diagrams.



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs in July, 2011 and July, 2010 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 US\$)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
August, 2011	3505.43	1703.40
September, 2011	3449.30	1705.12
October, 2011	3561.40	1749.85
August, 2011- October, 2011	10516.13	5158.37

Source: Monetary Policy Department, Bangladesh Bank.

Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at US\$10516.13 million and US\$5158.37 million respectively during August, 2011- October, 2011.

9. Exports

a) Annual and monthly trends in exports

(In million US\$)

A. Annual exports	2008-2009	2009-2010	2010-2011 ^R
	15536.64 (+10.10)	16204.65 (+4.30)	22928.22 (+41.49)

B. Monthly exports	Month	2010 - 2011 ^R	2009 - 2010
	July	1820.54	1447.96
August	1795.18	1367.79	
September	1415.12	1060.22	
October	1688.21	1023.99	
November	1558.97	1197.52	
December	1988.35	1187.18	
January	1920.55	1429.74	
February	1886.02	1315.89	
March	2136.86	1520.24	
April	2036.17	1398.82	
May	2295.10	1553.97	
June	2387.15	1701.33	
July - June	22928.22 (+41.49)	16204.65 (+4.30)	
		2011 - 2012^P	2010 - 2011^R
July	2339.52	1820.54	
August	2376.74	1795.18	
July - August	4716.26	3615.72	
		(+30.44)	(+28.41)

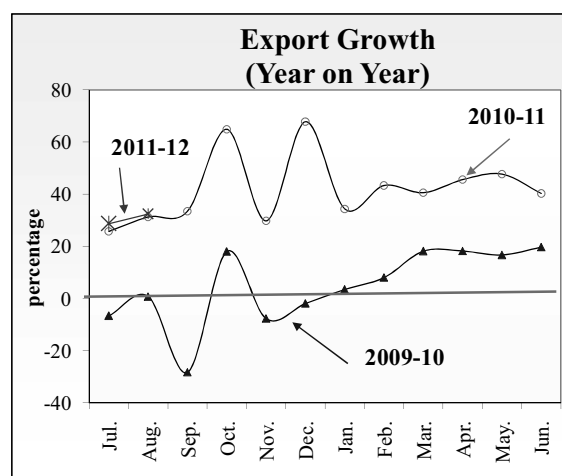
Source : Export Promotion Bureau

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

P=Provisional; R=Revised

Merchandise export shipments in August, 2011 stood higher by US\$37.22 million or 1.59 percent at US\$2376.74 million as compared to US\$2339.52 million in July, 2011 according to EPB data. This was also higher than US\$1795.18 million of August, 2010. The year-on-year growth stood at 32.40 percent in August, 2011.

Total export receipts during July-August, 2011-12 increased by US\$1100.54 million or 30.44 percent to US\$4716.26 million as compared to US\$3615.72 million during July-August, 2010-11.



Category-wise data on exports* during FY 2010-11 and FY 2009-10 are given in the next page:

*=Category-wise data on exports are not available for July-August, 2011-12.

b) Category-wise exports

(In million US\$)

Particulars	FY 2010-11		FY 2009-10		Changes during FY 2010-11 over FY 2009-10			
					In absolute amount		In percentage	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1. Raw Jute (In lakh bale)	83.13	357.28	45.33	196.27	+37.81	+161.01	+83.40	+82.03
2. Jute goods (excl.carpet) (In lakh ton)	18.74	1114.93	13.27	787.99	+5.47	+326.94	+41.25	+41.49
3. Tea (In million Kg.)	1.16	3.20	2.22	5.65	-1.06	-2.45	-47.75	-43.36
4. Frozen food (In million pound)	179.94	611.36	135.50	437.40	+44.44	+173.96	+32.80	+39.77
5. Leather (In million square feet)	114.55	297.83	96.21	226.10	+18.34	+71.73	+19.06	+31.72
6. Woven garments (In lakh dozen)	2472.84	8432.40	1768.66	6013.43	+704.19	+2418.97	+39.81	+40.23
7. Knitwear (In lakh dozen)	4410.26	9482.06	2946.95	6483.29	+1463.31	+2998.77	+49.66	+46.25
8. Chemical products (In thousand metric ton) of which (fertilizer)	---	104.76	---	102.87	---	+1.89	---	+1.84
9. Agricultural products* (In thousand metric ton)	154.41	39.53	152.98	38.55	+1.44	+0.98	+0.94	+2.54
10. Engin.& Electro. goods	77.01	180.29	50.36	116.47	+26.64	+63.82	+52.90	+54.80
11. Others	---	345.58	---	337.20	---	+8.38	---	+2.49
11. Others	---	1994.69	---	1497.98	---	+496.71	---	+33.16
TOTAL	---	22924.38	---	16204.65	---	+6719.73	---	+41.47

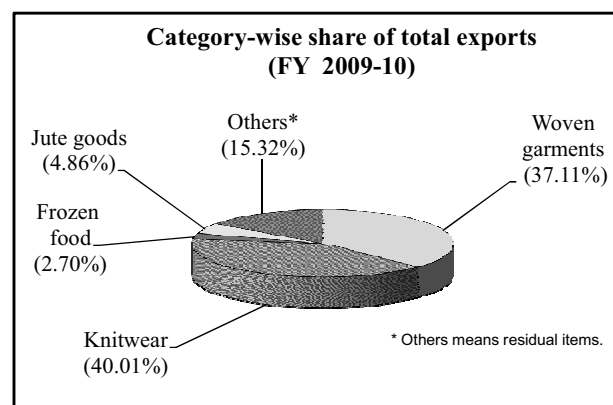
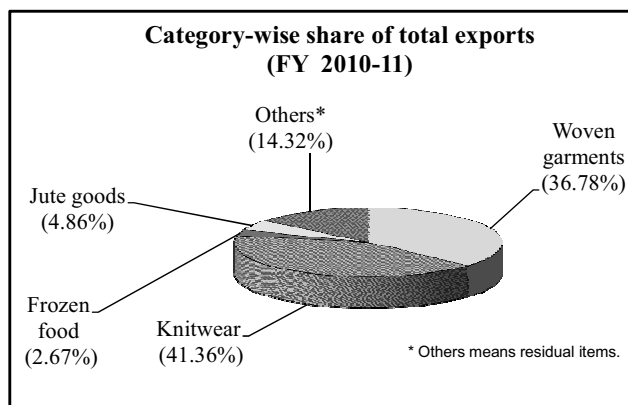
Source : Export Promotion Bureau

--- = Not available.

* = includes vegetables, fruits & tobacco.

Category-wise breakdown of exports shows that, during FY 2010-11 exports of knitwear, woven garments, jute goods(excl.carpet), frozen food, raw jute, leather, agricultural products, engineering & electronic goods and chemical products experienced some increase as compared to FY 2009-10.

On the other hand, exports of tea declined during FY 2010-11 as compared to FY 2009-10.



10. Remittances

Annual and monthly trends in remittances

(In million US\$)

A. Annual remittances	2008-09	2009-10	2010-11^R
	9689.26 (+22.42)	10987.40 (+13.40)	11650.32 (+6.03)
B. Monthly remittances	Month	2011 -12^P	2010-11^R
	July	1015.58	857.31
	August	1078.15	963.92
	July - August	2093.73 (+14.96)	1821.23 (+0.04)

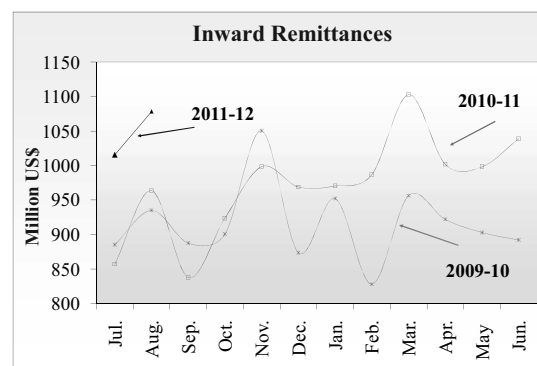
Source : Foreign Exchange Policy Department, Bangladesh Bank.

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

P = Provisional ; R=Revised

Remittances in August, 2011 stood higher at US\$1078.15 million against US\$1015.58 million of July, 2011. This was also higher by US\$114.23 million against US\$963.92 million of August, 2010.

Total remittances receipts during July-August, 2011 increased by US\$272.50 million or 14.96 percent to US\$ 2093.73 million against US\$1821.23 million during July-August, 2010.



11. Foreign exchange holdings abroad

(a) Gross foreign exchange reserves of Bangladesh Bank :

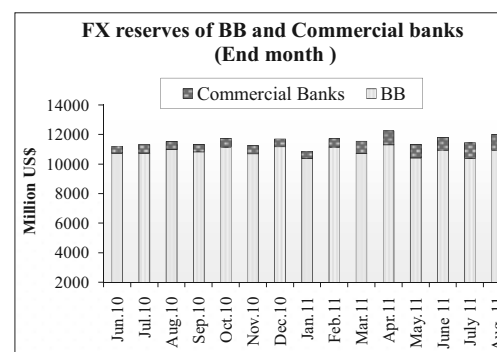
(In million US\$)

A. Outstanding stock at the end of the year	2008- 09	2009- 10	2010- 11
	7470.96 (+21.50)	10749.74 (+43.89)	10911.55 (+1.51)
B. Outstanding stock at the end of the month	Month / Year	2011-12^P	2010-11^R
	July	10381.26	10749.19
	August	10931.88	10992.49

Source : Accounts & Budgeting Department, Bangladesh Bank.

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

The gross foreign exchange reserves of the BB stood higher at US\$10931.88 million (with ACU liability of US\$ 697.05 million) as of end August, 2011, against US\$10381.26 million (with ACU liability of US\$ 329.63 million) by end July, 2011. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.65 months according to imports of US\$ 2804.78 million per month based on the previous 12 months average (July-June, 2010-11).



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

The gross foreign exchange balances held abroad by commercial banks stood higher at US\$ 1083.22 million by end August, 2011 against US\$1065.46 million by end July, 2011. This was also higher than the balance of US\$545.19 million by end August, 2010.

12. Balance of payments

(In million US\$)

	FY 2008-09	FY 2009-10	FY 2010-11 ^P
Trade balance	-4710	-5155	-7328
Exports f.o.b(including EPZ) ^{1/}	15581	16233	23008
Imports f.o.b(including EPZ)	-20291	-21388	-30336
Services	-1616	-1233	-2398
Receipts	1832	2478	2570
Payments	-3448	-3711	-4968
Income	-1484	-1484	-1354
Receipts	95	52	119
Payments	-1579	-1536	-1473
<i>Of which: Official interest payment</i>	-238	-215	-220
Current transfers	10226	11596	12075
Official transfers	72	127	127
Private transfers	10154	11469	11948
<i>of which : Workers' remittances</i>	9689	10987	11650
<u>Current account balance</u>	<u>2416</u>	<u>3724</u>	<u>995</u>
Capital account	<u>451</u>	<u>512</u>	<u>600</u>
Capital transfers	451	512	600
Financial account	<u>-825</u>	<u>-651</u>	<u>-1584</u>
i) Foreign direct investment(net)	961	913	768
ii) Portfolio investment	-159	-117	-28
iii) Other investment	-1627	-1447	-2324
Net aid flows	563	902	312
MLT loans ^{2/}	1204	1589	1051
MLT amortization payments	-641	-687	-739
Other long-term loans (net)	-70	-151	-101
Other short-term loans (net)	-169	62	531
Other assets	-650	-902	-1011
Trade credit (net)	-1277	-1043	-1895
Commercial Bank (DMBs & NBDCs)	-24	-315	-160
Assets	-129	-410	-452
Liabilities	105	95	292
Errors and omissions	<u>16</u>	<u>-720</u>	<u>-936</u>
<u>Overall balance</u>	<u>2058</u>	<u>2865</u>	<u>-925</u>
Reserve assets	-2058	-2865	925
Bangladesh Bank	-2058	-2865	925
Assets	-1883	-3616	749
Liabilities	-175	751	176

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.

Trade balance recorded a higher deficit of US\$7328 million during FY 2010-11 compared to the deficit of US\$5155 million during FY 2009-10. However, due to a large current transfers of US\$12075 million current account balance recorded a surplus of US\$995 million during FY 2010-11 against the surplus of US\$3724 million during FY 2009-10. Due to deficit of US\$1584 million in financial account the overall balance showed a deficit of US\$925 million during FY 2010-11 against the surplus of US\$2865 million during FY 2009-10.

13. Foreign Aid

(In million US\$)

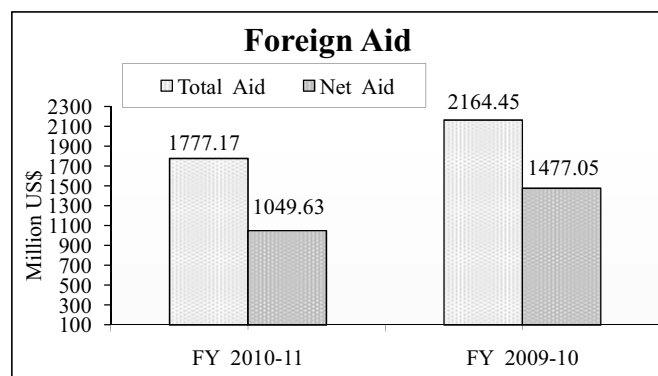
Year	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid							
2001-2002	36.05	154.91	1251.28	1442.23	435.30	1006.93							
2002-2003	47.75	175.20	1362.07	1585.02	451.90	1133.12							
2003-2004	31.58	0.00	1001.85	1033.43	423.10	610.33							
2004-2005	32.47	22.00	1433.98	1488.45	472.60	1015.85							
2005-2006	97.23	0.00	1470.41	1567.64	488.80	1078.84							
2006-2007	59.89	0.00	1564.74	1624.62	525.10	1099.52							
2007-2008	83.31	0.00	1873.39	1956.70	580.16	1376.54							
2008-2009	37.56	0.00	1626.47	1664.03	641.20	1022.83							
FY2010-11^R							FY2009-10						
Month	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	
July	0.00	0.00	35.65	35.65	57.60	-21.95	0.00	0.00	70.85	70.85	59.00	11.85	
August	0.00	0.00	33.47	33.47	41.00	-7.53	0.00	0.00	43.82	43.82	29.00	14.82	
September	33.00	0.00	213.81	246.81	44.31	202.50	35.80	0.00	189.37	225.17	40.00	185.17	
October	0.00	0.00	127.32	127.32	83.87	43.45	0.00	0.00	96.93	96.93	78.40	18.53	
November	0.00	0.00	171.13	171.13	64.87	106.26	0.00	0.00	800.23	800.23	41.60	758.63	
December	17.00	0.00	353.10	370.10	89.20	280.90	35.00	0.00	208.95	243.95	90.30	153.65	
January	21.00	0.00	78.46	99.46	56.00	43.46	0.00	0.00	41.92	41.92	77.20	-35.28	
February	0.00	0.00	63.24	63.24	31.72	31.53	0.00	0.00	50.79	50.79	31.70	19.09	
March	0.00	0.00	198.99	198.99	43.13	155.85	17.50	0.00	187.77	205.27	5.80	199.47	
April	0.00	0.00	85.97	85.97	78.76	7.21	0.00	0.00	50.19	50.19	113.00	-62.81	
May	0.00	0.00	28.15	28.15	62.40	-34.26	0.00	0.00	82.40	82.40	55.00	27.40	
June	32.00	0.00	284.88	316.88	74.68	242.20	0.00	0.00	252.93	252.93	66.40	186.53	
July-June	103.00	0.00	1674.17	1777.17	727.54	1049.63	88.30	0.00	2076.15	2164.45	687.40	1477.05	
FY2011-12^P							FY2010-11^R						
July	0.00	0.00	54.27	54.27	68.27	-14.01	0.00	0.00	35.65	35.65	57.60	-21.95	

Source: Economic Relation Division(ERD), Ministry of Finance.

Notes: P=Provisional; R = Revised

Aid disbursements in July, 2011 stood higher at US\$54.27 million, compared to US\$35.65 million in July 2010.

Net receipts of foreign aid in July, 2011 stood at US\$ (-)14.01 million, against US\$(-)21.95 million in July 2010.



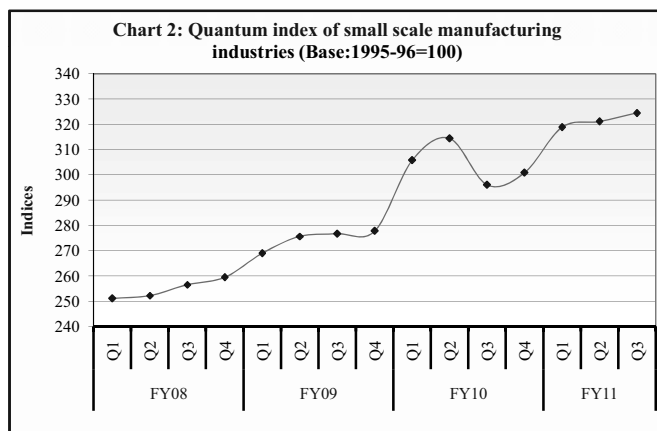
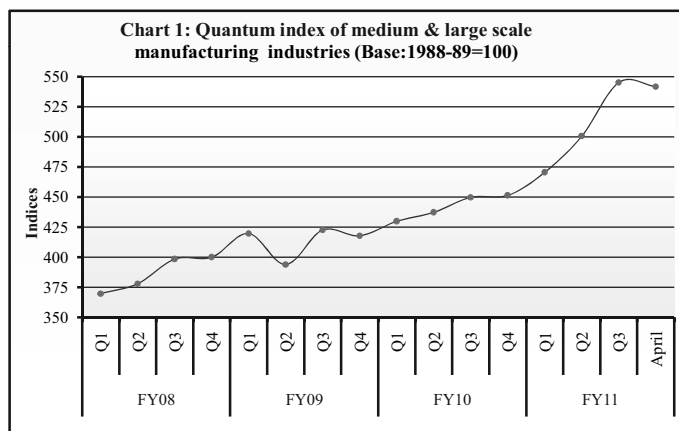
14. Industrial Production

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

Commodities	FY2009-10 442.12 (+6.94)		FY2008-09 413.42 (+6.97)		FY2007-08 386.48 (+7.27)	
	April, 2011 ^P	Jul.-Apr., 2010-11 ^P	April, 2010 ^R	Jul.-Apr., 2009-10 ^R	% Changes of April, 2011 over April, 2010	% Change during Jul.- Apr., 2010-11 over Jul.- Apr., 2009-10
1	2	3	4	5	6	7
1. General index	541.73	509.11	424.10	437.48	+27.74	+16.37
2. Sub-indices						
i) Food bever. & tobacco	370.25	381.17	279.42	311.30	+32.51	+22.45
ii) Jute, cott. w. appl.& leather	798.52	725.67	583.10	566.20	+36.94	+28.17
iii) Wood product incl. furniture	317.41	322.65	315.96	307.79	+0.46	+4.83
iv) Paper and paper product	508.48	505.42	501.55	501.83	+1.38	+0.72
v) Chemical, petro & rubber	401.34	380.85	350.10	409.73	+14.64	-7.05
vi) Non-metalic product	550.98	549.69	535.71	524.19	+2.85	+4.86
vii) Basic metal product	344.68	261.07	236.45	197.58	+45.77	+32.14
viii) Fabricated metal product	198.45	193.08	198.40	189.01	+0.03	+2.15

Source: Bangladesh Bureau of Statistics.

P=Provisional ; R=Revised



The general index of industrial production (medium & large scale manufacturing) stood higher at 509.11 during July-April, 2010-11, recording an increase of 16.37 percent over July-April, 2009-10.

Indices recording increases during July-April, 2010-11 compared to the same period of the preceding year are : Basic metal product (+32.14), Jute, cott. w. appl & leather (+28.17%), Food beverage & tobacco(+22.45%), Non-metalic product (+4.86%), Wood product incl. furniture (+4.83%), Fabricated metal product (+2.15%) and Paper & paper prod (+0.72) . On the other hand indices of Chemical, petro. & rubber decreased by 7.05 percent during July -April, 2010-11 compared to the same period of the previous year.

The general index of small scale manufacturing industry during the third quarter (January-March) of FY11 increased by 1.04 percent to 324.49 as compared to 321.14 during the second quarter of the same fiscal year. This was also increased by 9.59 percent to 324.49 as compared to 296.09 during the same quarter of the previous fiscal year.

15. 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			
FY2005-06	275.70	272.65	245.39	2.97	22.65	25.62	9.45	12.45	7.44
FY2006-07	322.66	280.49	252.44	2.11	22.09	24.20	11.40	14.80	5.99
FY2007-08	336.33	297.74	262.01	5.41	29.16	34.57	12.17	13.29	9.98
FY2008-09	343.32	321.66	283.06	7.96	22.17	30.13	14.83	21.29	11.41
FY2009-10	350.51	332.26	292.39	5.56	28.99	34.55	8.05	19.61	5.31
FY2010-11 ^P	365.34	345.13	321.50	22.02	31.07	53.09	4.64	22.90	8.89
Particulars			July, 2011^P			July, 2010^R			
1. Imports (Rice & Wheat)			3.25			2.12			
2. Procurement (Rice & Wheat)			2.10			1.38			
3. Distribution (Rice & Wheat)			0.60			0.26			
4. Food Stock			12.58**			6.97**			

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.

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

The actual production of foodgrains during FY 2010-11 stood at 345.13 lakh metric tons compared to 332.26 lakh metric tons during FY 2009-10. Import of foodgrains in July, 2011 stood higher at 3.25 lakh metric tons compared to 2.12 lakh metric tons in July, 2010. Stock of foodgrains(including transit stock) with the government also stood higher at 12.58 lakh metric tons at the end of July, 2011 compared to 6.97 lakh metric tons at the end of July, 2010.

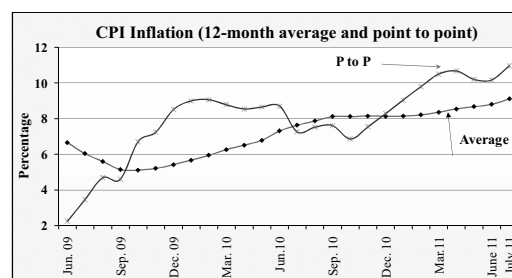
16. CPI and Inflation

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	Twelve-Month Average Basis						Twelve-Month Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2006-2007	176.04	7.20	184.16	8.11	165.79	5.90	184.89	9.20	194.19	9.82	173.19	8.34
2007-2008	193.54	9.94	206.78	12.28	176.26	6.32	203.45	10.04	221.57	14.10	179.32	3.54
2008-2009	206.43	6.66	221.64	7.19	186.67	5.91	208.02	2.25	222.13	0.25	189.98	5.94
2009-2010	221.53	7.31	240.55	8.53	196.84	5.45	226.11	8.70	246.29	10.88	199.94	5.24
2010-11												
July	222.82	7.63	242.23	8.98	197.62	5.54	229.55	7.26	251.59	8.72	200.65	4.87
August	224.18	7.87	244.12	9.38	198.23	5.47	233.31	7.52	257.44	9.64	201.46	3.76
September	225.58	8.12	246.05	9.78	198.83	5.41	236.53	7.61	262.23	9.72	202.29	3.69
October	226.85	8.12	247.77	9.83	199.45	5.31	238.68	6.86	265.16	8.43	203.03	3.82
November	228.25	8.14	249.74	9.98	200.00	5.04	238.89	7.54	265.22	9.80	203.43	3.33
December	229.78	8.13	251.96	10.12	200.54	4.73	240.75	8.28	268.19	11.01	203.71	3.27
January	231.46	8.14	254.36	10.24	201.17	4.51	242.48	9.04	270.44	11.91	204.88	3.85
February	233.27	8.21	256.93	10.40	201.89	4.37	244.28	9.79	272.57	12.77	206.15	4.36
March	235.22	8.36	259.72	10.67	202.60	4.27	245.97	10.49	274.99	13.87	206.65	4.32
April	237.20	8.54	262.60	11.00	203.26	4.15	246.24	10.67	275.02	14.36	207.23	3.97
May	239.10	8.67	265.26	11.20	204.06	4.10	246.39	10.20	273.95	13.16	209.24	4.78
June	241.02	8.80	267.83	11.34	205.01	4.15	249.11	10.17	277.11	12.51	211.39	5.73
2011-12^P												
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

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

The annual average rate of inflation (12-month annual average CPI, 1995-96=100) increased to 9.11 percent in July, 2011 from 8.80 percent of June, 2011.

The rate of inflation on point to point basis also increased to 10.96 percent in July, 2011 from 10.17 percent of June, 2011.



17. Financial Sector Prices:

a) Interest Rate Development ^{1/}:

Period	Treasury Bills			BB Bills	BGTB				Repo	Rev. Repo	Call Money	Lending Rate	Deposit Rate
	91-Day	182-Day	364-Day	30-Day	5-Year	10-Year	15-Year	20-Year	1-3 Day	1-3 Day			
2010-11^R													
July	2.43	3.51	4.24	2.53	7.88	8.79	8.84	9.20	4.50	2.50	3.33	...	...
August	...	...	...	...	7.88	8.82	8.86	9.23	5.50	3.50	6.36	...	...
September	...	...	...	3.50	7.93	8.85	8.91	9.24	5.50	3.50	6.97	11.17	6.00
October	2.94	3.75	4.45	3.50	7.96	8.85	8.94	9.25	5.50	3.50	6.19	...	...
November	3.72	4.16	4.65	3.50	8.00	8.89	9.05	9.41	5.50	3.50	11.38	...	...
December	4.58	4.85	5.50	...	8.10	9.45	9.11	9.56	5.50	3.50	33.54	11.19	6.08
January	5.11	5.39	5.94	...	8.25	9.50	...	9.60	5.50	3.50	11.64	11.34	6.39
February	5.25	5.50	6.00	...	8.25	9.45	9.12	9.60	5.50	3.50	9.54	11.41	6.54
March	5.48	5.63	6.20	...	8.26	9.36	9.20	9.63	6.00	4.00	10.35	11.95	6.81
April	5.98	6.03	6.67	...	8.26	9.45	9.30	9.65	6.25	4.25	9.50	12.02	7.06
May	6.45	6.63	6.97	...	8.26	9.45	9.35	9.65	6.25	4.25	8.64	12.17	7.24
June	6.75	7.00	7.30	...	8.26	9.45	9.35	9.65	6.75	4.75	10.93	12.40	7.26
2011-12^P													
July	7.04	7.28	7.60	...	8.26	9.45	---	10.00	6.75	4.75	11.21	...	...
August	7.40	7.65	7.90	...	8.30	9.50	9.65	10.25	6.75	4.75	12.02	...	...
September [@]	7.40	7.65	7.90	...	8.35	---	---	---	7.25	5.25	15.41	...	...

Source: MPD, DMD, Statistics Department, Bangladesh Bank .

@ = upto 11th September, 2011

1/ Weighted average rate, P=Provisional; R=Revised,

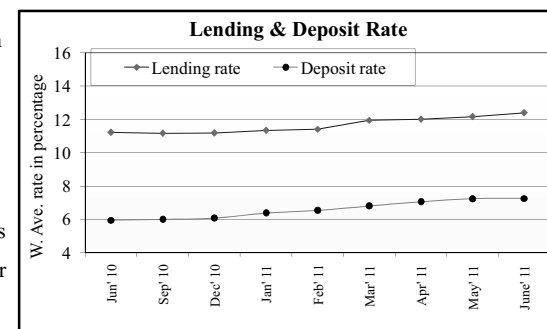
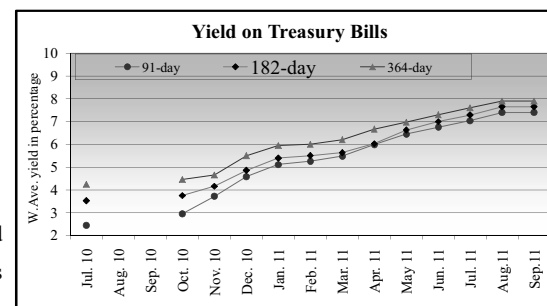
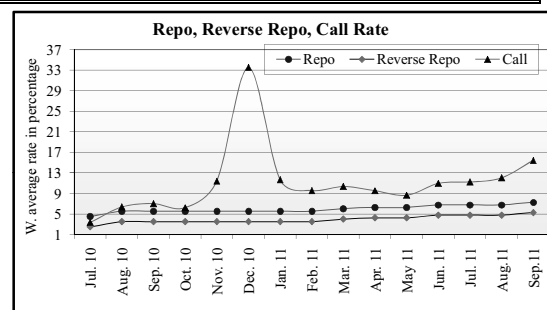
Repo rate (1-3 Day tenure) and reverse repo rate (1-3 Day tenure) increased by 50 basis point at 7.25 percent and 5.25 percent from 5 September, 2011 as compared to 6.75 percent and 4.75 percent respectively in 4 September, 2011. The weighted average call money rate in the inter-bank money market increased to 15.41 percent in September, 2011 as compared to 12.02 percent in August, 2011.

The weighted average yield on 30-Day Bangladesh bank bill remained unchanged at 3.50 percent in November, 2010 as it was in October, 2010. It may be mentioned that 30-Day BB Bill has not been issued since December, 2010.

The weighted average yield on 91-Day, 182-Day and 364-Day treasury bills remained unchanged at 7.40 percent, 7.65 percent and 7.90 percent respectively in September, 2011 as these were in August, 2011.

The weighted average yield on 5-Year BGTB increased to 8.35 percent in September, 2011 as compared to 8.30 percent in August, 2011.

The lending rate of scheduled banks stood higher at 12.40 percent in June 2011 as compared to 12.17 percent in May, 2011. The deposit rate of scheduled banks also stood higher at 7.26 percent in June, 2011 as compared to 7.24 percent in May, 2011.



b) Exchange Rate Movements ^{2/} :

(Taka per US\$)

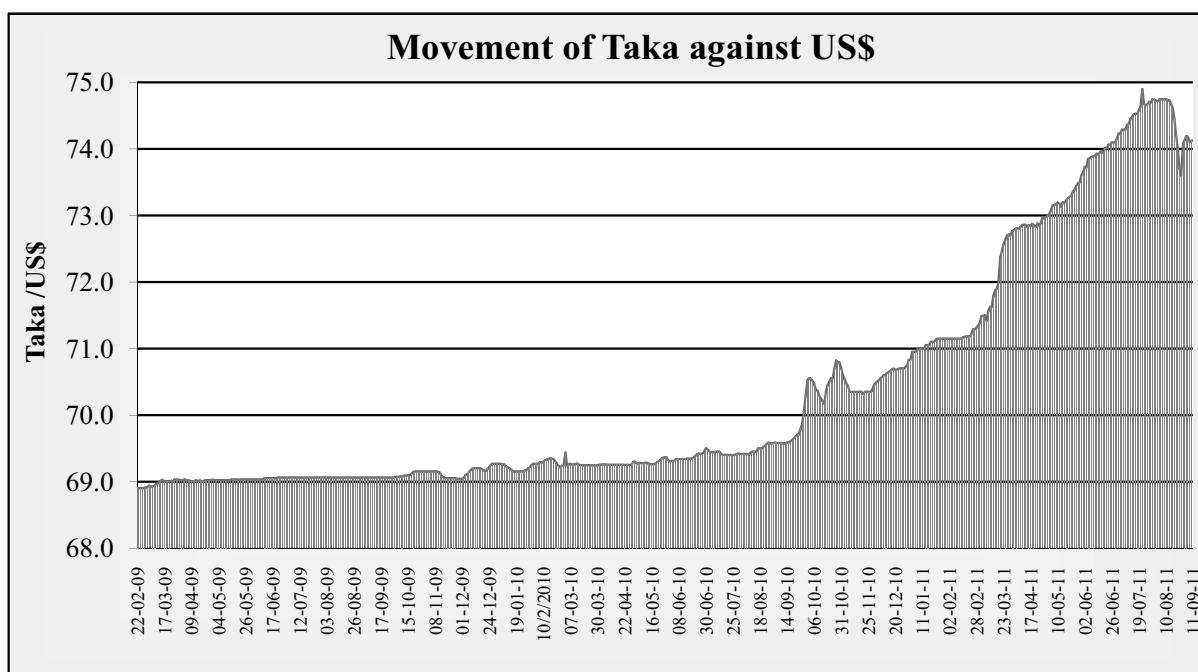
Month	2010-11		2011-12 ^P	
	Month Average	End Month	Month Average	End Month
July	69.4370	69.4100	74.4835	74.7050
August	69.4886	69.5850	74.4497	73.6150
September	69.6744	70.2150		
October	70.5474	70.7850		
November	70.3913	70.3650		
December	70.6170	70.7450		
January	71.0363	71.1500		
February	71.1735	71.3000		
March	71.9456	72.7350		
April	72.8235	72.9000		
May	73.1919	73.4850		
June	73.8848	74.1450		

Source : Statistics Department & MPD.

Note: 2/ Exchange rate represent the mid-value of buying and selling rates.

P= Provisional, R=Revised.

Exchange rate of Taka per US\$ decreased to Tk.73.62 at the end of August, 2011 from Tk.74.15 at the end of June, 2011. Taka appreciated by 0.72 percent as of end August, 2011 over end June, 2011.



APPENDIX

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

(In million US\$)

Sectors / Commodities	July, 2011			July, 2010			Changes in July, 2011 over July, 2010		
	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	338.53	340.80	1590.66	508.03	226.66	1346.20	-169.51	+114.13	+244.45
Rice and wheat	38.32	179.79	316.07	261.29	65.65	573.09	-222.97	+114.15	-257.02
Sugar and salt	126.02	59.30	693.27	138.48	46.42	349.45	-12.46	+12.88	+343.82
Milk food	10.72	16.52	132.58	11.10	13.12	98.43	-0.38	+3.41	+34.15
Edible oil (refind)	44.66	12.04	148.83	23.08	1.60	60.39	+21.58	+10.44	+88.44
All kinds of fruits	10.65	5.17	27.48	7.37	5.19	22.74	+3.28	-0.02	+4.74
Pulses	24.54	11.73	92.02	15.07	54.06	123.48	+9.46	-42.33	-31.46
Onion	12.57	9.99	25.23	18.12	12.89	32.55	-5.55	-2.91	-7.32
Spices	10.95	8.05	17.91	15.28	12.87	22.99	-4.33	-4.83	-5.09
Second hand clothings	0.00	0.28	1.01	0.01	0.62	0.29	-0.01	-0.34	+0.72
Drugs and medicines(finished)	16.84	10.39	58.54	9.53	6.46	34.96	+7.31	+3.93	+23.59
Others	43.24	27.53	77.71	8.70	7.79	27.83	+34.54	+19.74	+49.88
B. Intermediate goods	209.79	221.07	1169.33	127.31	97.90	619.83	+82.48	+123.18	+549.51
Coal	1.50	8.66	15.92	0.39	6.36	9.09	+1.11	+2.30	+6.83
Cement	1.81	1.72	8.44	0.62	0.41	10.15	+1.19	+1.32	-1.71
Clinker & limestone	29.90	29.77	133.37	26.38	21.86	91.89	+3.51	+7.91	+41.48
B. P. sheet	25.20	18.33	121.34	43.07	17.05	195.81	-17.87	+1.28	-74.47
Tin plate	3.69	1.59	7.09	3.75	0.32	6.89	-0.06	+1.26	+0.20
Scrap Vessels	10.57	79.17	363.28	0.00	0.00	4.73	+10.57	+79.17	+358.54
Iron and steel scrap	48.45	26.08	227.31	12.30	12.59	127.28	+36.16	+13.49	+100.03
Non-ferrous metal	11.89	10.35	76.16	7.42	12.92	56.47	+4.46	-2.56	+19.69
Paper and paper board	32.72	26.32	104.91	32.18	25.46	100.34	+0.54	+0.86	+4.57
Others	44.06	19.08	111.50	1.19	0.92	17.18	+42.87	+18.15	+94.33
C. Industrial raw materials	1182.68	997.77	7104.55	1055.04	923.06	5723.93	+127.64	+74.71	+1380.62
Edible oil & oil seeds	107.33	76.76	715.75	108.72	91.15	318.02	-1.39	-14.39	+397.73
Textile fabrics (B/B & others)	348.07	400.40	2698.56	336.86	278.26	1830.36	+11.22	+122.14	+868.20
Pharmaceutical raw materials	25.25	24.00	123.79	30.46	27.38	98.08	-5.20	-3.38	+25.71
Raw cotton	179.54	100.66	1132.15	145.89	188.23	860.32	+33.65	-87.57	+271.83
Cotton yarn	74.00	82.87	671.62	61.97	50.93	475.27	+12.03	+31.95	+196.34
Copra	4.74	3.83	10.33	2.72	3.87	13.64	+2.02	-0.04	-3.31
Synthetic fibre & yarn	46.19	60.24	375.98	193.70	125.23	1147.32	-147.51	-64.99	-771.33
Chemicals & chem. products	397.55	249.00	1376.37	174.73	158.01	980.92	+222.82	+90.99	+395.45

(contd. on page 25)

APPENDIX

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

(In million US\$)

Sectors / Commodities	July, 2011			July, 2010			Changes in July, 2011 over July, 2010		
	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	222.28	218.80	1764.05	219.24	130.02	1320.95	+3.04	+88.77	+443.10
Textile machinery	30.14	46.50	261.64	31.21	21.43	228.39	-1.06	+25.07	+33.25
Leather / tannery	0.17	0.24	7.80	0.18	0.39	9.57	-0.01	-0.15	-1.77
Jute industry	2.94	3.81	19.49	1.21	1.66	8.00	+1.73	+2.15	+11.49
Garment industry	24.05	28.13	284.54	28.99	27.39	279.97	-4.94	+0.75	+4.57
Pharmaceutical industry	1.90	1.86	18.47	3.40	5.50	34.29	-1.50	-3.64	-15.82
Packing industry	0.78	1.36	16.51	0.68	1.51	19.23	+0.11	-0.15	-2.72
Other industry	162.29	136.90	1155.62	153.58	72.14	741.51	+8.71	+64.76	+414.11
E. Machinery for misc. industry	306.78	246.76	1387.11	260.26	186.09	1198.94	+46.52	+60.67	+188.17
Other machineries	36.60	34.50	353.29	83.72	28.52	442.95	-47.12	+5.98	-89.66
Marine diesel engine	0.90	1.36	10.27	1.99	1.74	12.30	-1.09	-0.38	-2.03
Computer & its accessories	33.84	27.52	123.47	25.77	23.01	113.52	+8.07	+4.51	+9.95
Motor vehicle & motorcycle parts	8.48	9.25	23.52	4.18	5.06	16.82	+4.30	+4.18	+6.70
Bicycle parts	1.92	2.11	12.34	2.77	2.97	10.28	-0.85	-0.86	+2.05
Other iron and steel products	44.20	29.91	195.75	25.54	14.16	182.96	+18.65	+15.75	+12.79
Motor vehicles	59.47	52.11	296.03	60.93	59.02	207.78	-1.46	-6.91	+88.26
Other electronics components	14.30	14.45	78.68	22.24	22.85	82.50	-7.95	-8.40	-3.82
Tractors & power tiller	11.00	8.91	38.46	7.48	6.34	36.09	+3.52	+2.57	+2.37
Others	96.08	66.65	255.30	25.63	22.42	93.74	+70.45	+44.23	+161.56
F. Petroleum & petro.products	347.28	364.58	1062.34	154.56	139.02	928.58	+192.72	+225.57	+133.77
Crude	112.93	89.98	706.19	61.38	14.67	596.88	+51.55	+75.31	+109.31
Refined	234.35	274.60	356.15	93.18	124.35	331.70	+141.17	+150.26	+24.45
G. Others	564.01	400.49	4205.65	682.73	394.92	3741.04	-118.71	+5.57	+464.61
Commercial sector	172.95	164.44	1794.97	359.30	212.29	1779.33	-186.34	-47.85	+15.65
Industrial sector	391.06	236.05	2410.67	323.43	182.63	1961.71	+67.63	+53.42	+448.96
Total	3171.34	2790.28	18283.69	3007.17	2097.67	14879.47	+164.18	+692.61	+3404.22
of which back to back	408.49	462.37	3272.29	373.83	305.26	2169.13	+34.67	+157.11	+1103.16

Source : Foreign Exchange Policy Department, Bangladesh Bank.