

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 in July 2013. Private sector credit growth remains weak.

Broad money growth increased to 17.39 percent (y-o-y basis) in July 2013 compared to the increase of 18.10 percent in July 2012. The increase in broad money attributed to high net foreign assets that registered over forty-eight percent growth compared to its growth of below nine percent a year ago. Higher growth in remittances, and foreign aid inflow compared to the growth of their matching period a year ago contributed to improvement in net foreign assets in July 2013 (y-o-y basis). However, private sector credit growth has remained weak in recent time though July 2013 the figure showing an improvement from last month.

2. Inflation scenario

August Inflation is down but average inflation continues to rise

Pont to point inflation dropped to 7.39 percent in August 2013 from 7.85 percent of July 2013. But the average inflation in August 2013 stood higher at 7.19 percent, up from July's 6.99 percent fueled by higher food prices that prevailed in the preceding months compared to their corresponding period of last year.

3. State of the financial sector

Interest rate spread slips further in August. Call money rate remains moderate

The spread of lending and deposit rate in August 2013 decreased to 5.01 percent from 5.02 percent of July 2013. The weighted average **call money rate** in the inter-bank market down to 7.43 percent in September, 2013 because of high adequate liquidity in the market. Short term t-bill rates decreased in September while long term t-bill rates went up.

4. Setting of the external sector

Exports gains strength in the first two months of FY14

Exports in the first two months of FY14 marked a growth of 14.74 percent over same period last year despite the ongoing domestic political unrest, and economic crisis in major Bangladesh's export markets. The export items that registered positive growth in July 2013 includes some high value items such as woven garments, knitwear, jute goods, frozen food, leather, and agricultural products. Raw jute is the major item that experienced negative growth in the same period.

Imports shows a sign of revival at the start of FY14

Import payments in July 2013 increased by 7.78 percent compared to July 2012. Import LCs opening also increased by 29.76 percent in July 2013 compared to July 2012 showing a clear sign of improvement in imports in near future.

Remittances start FY14 shakily from its strong foothold

Remittance receipt was USD1.00 billion, recorded a decrease of 14.46 percent in August 2013 over August 2012. In the first two months of FY14, remittances decreased by 5.57 percent to USD22.47 billion compared to the growth of 12.39 percent during the same period of FY13.

FY14 begins with a repayment of foreign aid

Aid disbursements in July 2013 was lower at USD170.55 million or 18.79 percent compared to July 2012. Net inflow of foreign aid was negative in July by 41.84 million as principal payment exceeds the aid inflow.

Forex reserves crosses US\$16 billion.

Gross foreign exchange reserves of the BB stood higher at USD16.25 billion as of end August 2013, against USD15.50 billion at the end of July 2013. Gross foreign exchange reserves, without ACU liability is equivalent to import payments of exactly 5.38 months based on the preceding 12 months average.

Current account balance begins positive in FY14

BOP shows that higher earnings from remittances and exports continue to succeed in keeping current account balance positive by USD754 million in July 2013.

5. Developments in the fiscal sector

Govt. borrowing from banking system shoots up in July 2013

NBR tax revenue collection during July-August 2013 stood at Tk.14907.25 crore which is 16.21 percent higher than the amount of same period of previous fiscal. Government borrowed Tk.42.31 billion in July 2013 from the banking system thereby more than doubled the amount of total budget financing in July 2013 from the same month of preceding year.

6. Status of the production sector

Agricultural credit, SME and term loan increase while recovery of agricultural credit situation deteriorates

Disbursement of agricultural credit and non-firm rural credit increased by 13.82 percent and 16.94 percent respectively during July-August 2013-14 compared to same period of 2012-13.

Disbursement of SME loans in June 2013 improved by 8.28 percent than the same period last year. However, disbursement of SME loans by the state owned banks fall by 45.36% in June 2013 from its level in June 2012.

Disbursement & recovery of industrial term loans during FY2012-13, registered 20.55% and 20.88% growth compared to the matching period of 2011-12.

The general index of industrial production (medium & large scale manufacturing) stood at 611.44 in July-April 2012-13 recording an increase of 9.25 percent to 559.64 in the same period of the preceding year.

1. Monetary and credit developments

(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock		
	June, 2012	June, 2013	July, 2013	FY2012-13	July 2013 over July 2012	July 2012 over July 2011
1	2	3	4	5	6	7
A. Net Foreign Assets of banking system	78818.70	113384.80	116744.00	34566.10 (+43.86)	37925.30 (+48.12)	6330.70 (+8.73)
B. Net Domestic Assets of banking system	438290.80	490120.60	496756.10	51829.80 (+11.83)	52942.50 (+11.93)	73761.50 (+19.93)
a) Domestic credit	518335.40	582583.30	592786.00	64247.90 (+12.40)	71485.90 (+13.71)	86085.20 (+19.78)
Public sector	110433.80	130426.10	135553.40	19992.30 (+18.10)	23915.60 (+21.42)	17060.40 (+18.04)
Govt.(net)	92027.90	110352.80	114916.90	18324.90 (+19.91)	21595.20 (+23.14)	17827.10 (+23.61)
Other Public	18405.90	20073.30	20636.50	1667.40 (+9.06)	2320.40 (+12.67)	-766.70 (-4.02)
Private sector	407901.60	452157.20	457232.60	44255.60 (+10.85)	47570.30 (+11.61)	69024.80 (+20.26)
b) Other items (net)	-80044.60	-98140.60	-96029.90	-18096.00 (+22.61)	-18543.40 (+23.93)	-12323.70 (+18.91)
C. Broad money (A+B)	517109.50	603505.40	613500.10	86395.90 (+16.71)	90867.80 (+17.39)	80092.20 (+18.10)
i) Currency outside banks	58417.10	67552.90	72560.90	9135.80 (+15.64)	12267.90 (+20.35)	5018.40 (+9.08)
ii) Deposits	458692.40	535952.50	540939.20	77260.10 (+16.84)	78599.90 (+17.00)	75073.80 (+19.39)
a) Demand deposits	51304.30	56050.20	55001.40	4745.90 (+9.25)	4890.60 (+9.76)	1851.60 (+3.84)
b) Time deposits	407388.10	479902.30	485937.80	72514.20 (+17.80)	73709.30 (+17.88)	73222.20 (+21.60)

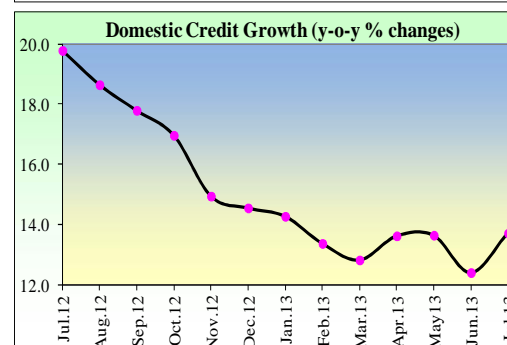
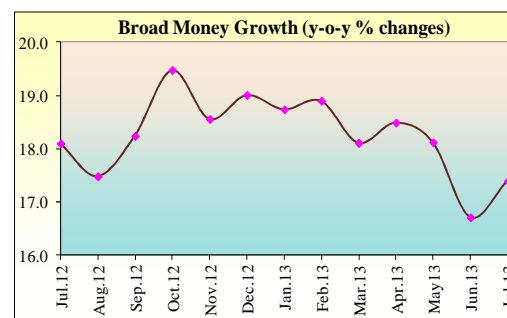
Source: Statistics Department. Note: Figures in brackets of column# 5 indicate percentage changes over end June of previous fiscal year.

Broad money

Broad money recorded an increase of Tk.90867.80 crore or 17.39 percent at the end of July 2013 against the increase of Tk.80092.20 crore or 18.10 percent at the end of July 2012. Of the sources of broad money, net domestic assets (NDA) rose by Tk.52942.50 crore or 11.93 percent and net foreign assets (NFA) increased by Tk.37925.30 crore or 48.12 percent. Increase in NFA eased pressure on external sector as well as on liquidity position.

Domestic credit

Domestic credit recorded an increase of 13.71 percent at the end of July 2013 against the increase of 19.78 percent in corresponding time last year (y-o-y basis). Credit to the private sector at that time registered a growth of 11.61 percent which was lower than the growth of 20.26 percent recorded at the same period of 2012. Private sector credit growth slowed in recent time mainly because of slow down in import growth emanating from uncomfortable global as well as domestic situation.



2. Reserve money developments

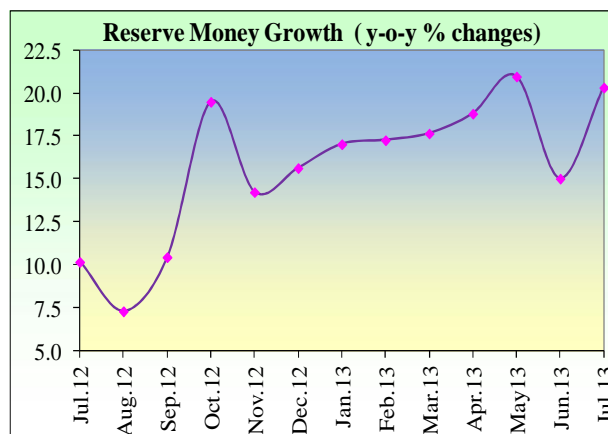
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock		
	June, 2012	June, 2013	July, 2013	FY2012-13	July 2013 over July 2012	July 2012 over July 2011
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
Net Foreign Assets of Bangladesh Bank	68930.10	103246.00	106752.90	34315.90 (+49.78)	33770.90 (+46.27)	10837.50 (+17.44)
Net Domestic Assets of Bangladesh Bank	28872.60	9243.40	11117.10	-19629.20 (-67.99)	-13875.10 (-55.52)	-1791.00 (-6.69)
Claims on Govt.(net)	38044.00	31222.50	29216.00	-6821.50 (-17.93)	-7084.50 (-19.52)	3751.50 (+11.53)
Claims on other public	1181.90	1354.50	1346.70	172.60 (+14.60)	319.40 (+31.09)	289.60 (+39.26)
Claims on DMBs	22627.40	10219.00	13065.90	-12408.40 (-54.84)	-6234.90 (-32.30)	2498.70 (+14.87)
Other items (net)	-32980.70	-32754.40	-32511.50	226.30	-875.10	-8330.80
Reserve money	97802.70	112489.40	117870.00	14686.70 (+15.02)	19895.80 (+20.31)	9046.50 (+10.17)
Currency Issued	64896.50	75372.30	81151.30	10475.80 (+16.14)	13915.70 (+20.70)	5797.30 (+9.44)
i) Currency outside banks	58417.10	67552.90	72560.90	9135.80 (+15.64)	12267.90 (+20.35)	5018.40 (+9.08)
ii) Cash in tills	6479.40	7819.40	8590.40	1340.00 (+20.68)	1647.80 (+23.73)	778.90 (+12.64)
Deposits held with BB	32906.20	37117.10	36718.70	4210.90 (+12.80)	5980.10 (+19.45)	3249.20 (+11.82)
Of which: Excess reserves	3363.30	3302.00	2372.10	-61.30	1762.50	-1341.20
Reserve money multiplier	5.29	5.36	5.20	0.08	-0.13	0.36

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

Reserve Money

Reserve money recorded an increase of 20.31 percent at the end of July 2013 (y-o-y basis) compared to the increase of 10.17 percent in the corresponding time last year. Of the sources of reserve money, net domestic assets of Bangladesh Bank down by 55.52 percent, mainly due to lower demand for borrowing of government and DMBs from Bangladesh Bank while, net foreign assets of Bangladesh Bank increased by 46.27 percent in July 2013 from the 17.44 percent of same period last year mainly because of purchase of large amount of USD by BB from the market.



Reserve money multiplier was 5.20 at the end of July 2013.

3. CPI and Inflation

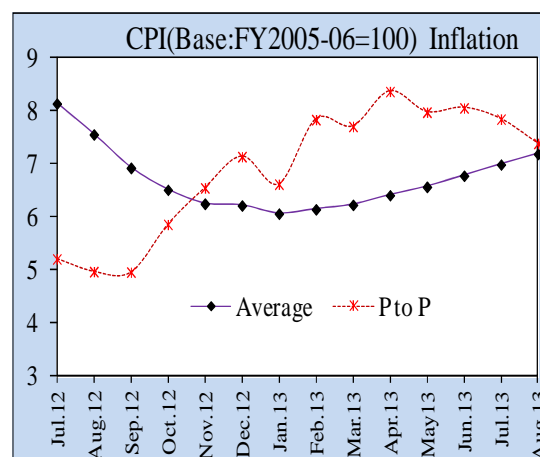
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2012-13												
July	268.31	10.36	297.36	9.87	229.93	11.57	275.18	8.03	303.29	6.30	238.27	11.54
August	270.03	10.08	299.07	9.41	231.68	11.62	280.26	7.93	310.73	7.10	240.12	9.59
September	271.66	9.69	300.60	8.77	233.50	11.70	284.42	7.39	316.66	6.16	241.93	9.95
October	273.26	9.33	301.99	8.16	235.43	11.81	285.14	7.22	315.80	5.57	244.57	10.46
November	274.90	8.98	303.60	7.68	237.17	11.72	286.30	7.41	317.53	6.45	245.02	9.31
December	276.61	8.74	305.40	7.43	238.77	11.45	286.82	7.69	317.78	7.33	246.02	8.43
January	278.28	8.40	307.20	7.14	240.27	10.99	290.56	7.38	321.52	7.21	249.91	7.79
February	280.05	8.19	309.27	7.10	241.66	10.44	291.00	7.87	321.65	8.34	250.79	7.12
March	281.79	8.00	311.33	7.11	242.99	9.85	291.77	7.74	322.48	8.30	251.49	6.79
April	283.58	7.85	313.45	7.16	244.33	9.28	292.14	7.93	322.85	8.57	251.82	6.81
May	285.34	7.75	315.51	7.23	245.69	8.81	290.07	7.86	319.11	8.40	252.19	6.93
June	287.14	7.70	317.62	7.35	247.07	8.42	291.98	7.97	322.04	8.53	252.67	6.99

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=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
2012-13												
July	170.91	8.14	183.98	6.71	154.14	10.40	173.20	5.21	183.97	2.23	159.39	9.94
August	171.60	7.56	184.32	5.77	155.29	10.39	176.41	4.97	187.89	2.25	161.68	9.29
September	172.31	6.93	184.60	4.71	156.55	10.47	179.44	4.96	191.68	1.75	163.75	10.18
October	173.14	6.51	184.99	3.93	157.95	10.64	181.26	5.86	193.07	2.51	166.12	11.28
November	174.08	6.25	185.61	3.45	159.29	10.72	181.77	6.55	193.7	3.94	166.47	10.68
December	175.09	6.22	186.42	3.38	160.56	10.73	182.42	7.14	194.37	5.28	167.11	10.03
January	176.04	6.06	187.20	3.24	161.73	10.55	184.33	6.62	196.36	5.02	168.92	9.09
February	177.16	6.15	188.34	3.52	162.83	10.29	184.79	7.84	196.78	7.45	169.42	8.44
March	178.27	6.23	189.48	3.84	163.89	9.98	185.01	7.71	196.82	7.50	169.88	8.04
April	179.46	6.41	190.79	4.33	164.92	9.66	185.13	8.37	196.87	8.68	170.07	7.91
May	180.58	6.57	192.00	4.76	165.95	9.38	182.91	7.98	192.75	8.13	170.29	7.76
June	181.73	6.78	193.24	5.22	166.97	9.17	184.04	8.06	194.58	8.26	170.53	7.76
2013-14												
July	182.86	6.99	194.49	5.71	167.95	8.96	186.79	7.85	198.95	8.14	171.18	7.40
August	183.94	7.19	195.75	6.20	168.81	8.71	189.44	7.39	203.09	8.09	171.94	6.35

Source : Bangladesh Bureau of Statistics.

Inflation (p-to-p) declined by 0.46 percentage points from 7.85 percent in July to reach 7.39 per cent in August. The inflation figures this time were arrived at following the new base year of 2005-06, which replaced 1995-96 as the base year. Both food and non-food inflation dropped in August. Food inflation decreased to 8.09 per cent in August from 8.14 per cent in July and non-food inflation decrease to 6.35 per cent from 7.40 per cent.

Though the point-to-point inflation decreased, average inflation increased from 6.99 percent in July to 7.19 percent in August 2013. Average inflation in the food sub-sector increased by 0.49 percentage point to 6.20 percent in August than that in July this year, because of high food price that prevailed in the preceding months compared to their matching period a year ago. Average non-food inflation, however, declined to 8.71 percent in August from 8.96 percent of July 2013.



4. Liquidity position of the scheduled banks

(Tk. in crore)

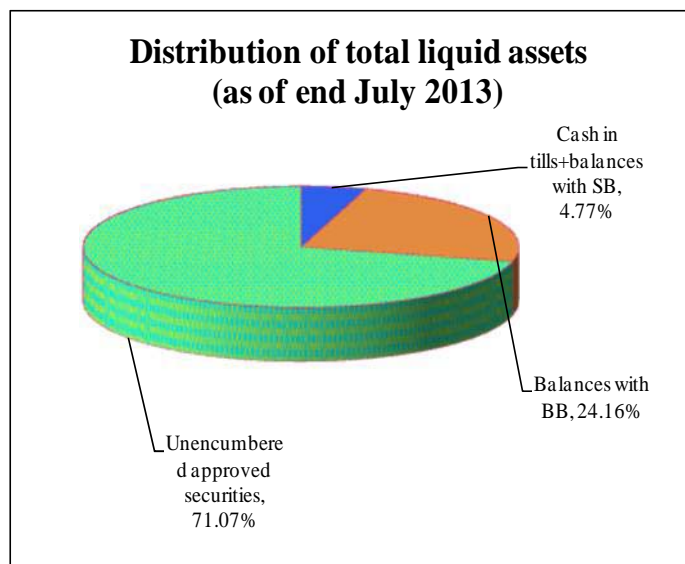
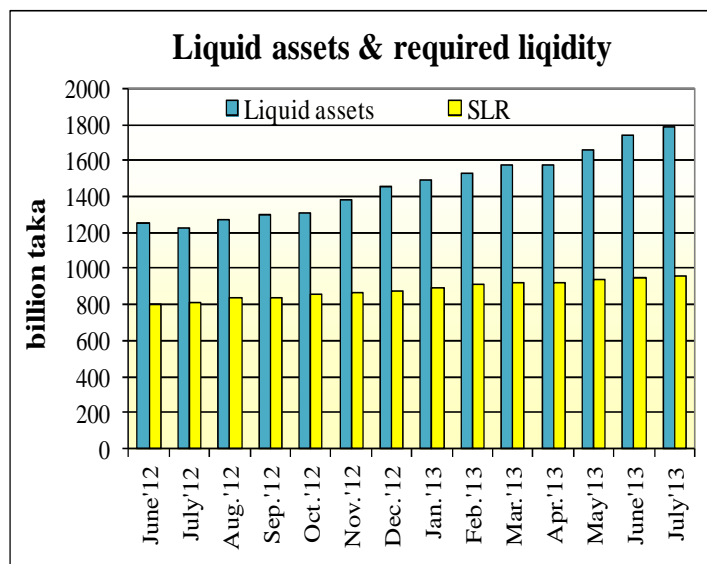
Bank Group	As of end June, 2013		As of end July 2013				
	Total Liquid Assets	Required Liquidity (SLR)	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)
1	2	3	4	5	6	7=(4+5+6)	8
State owned Banks	53467.32	26433.53	1694.02	9088.39	45635.25	56417.66	26844.27
Private Banks (Other than Islamic)	79515.66	47538.27	4575.81	19448.50	59397.41	83421.72	48241.24
Private Banks (Islamic)	21836.40	11297.16	1347.07	9033.77	10290.11	20670.95	11445.45
Foreign Banks	14274.48	6396.07	560.44	3918.72	9737.85	14217.01	6289.09
Specialised Banks*	5077.47	3065.74	324.76	1588.57	1672.09	3585.42	3148.84
Total	174171.33	94730.77	8502.10 (+4.77)	43077.95 (+24.16)	126732.71 (+71.07)	178312.76	95968.89

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

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

Total liquid assets of the scheduled banks stands higher at Tk.178312.76 crore as of end July 2013 against Tk.174171.33 crore as of end June 2013. Required liquidity of the scheduled banks also stands higher at Tk.95968.89 crore as of end July 2013 against Tk.94730.77 crore as of end June 2013.

Scheduled banks holding of liquid assets as of end July 2013 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 4.77 percent, 24.16 percent and 71.07 percent respectively of total liquid assets.



5. Financial Sector Prices:

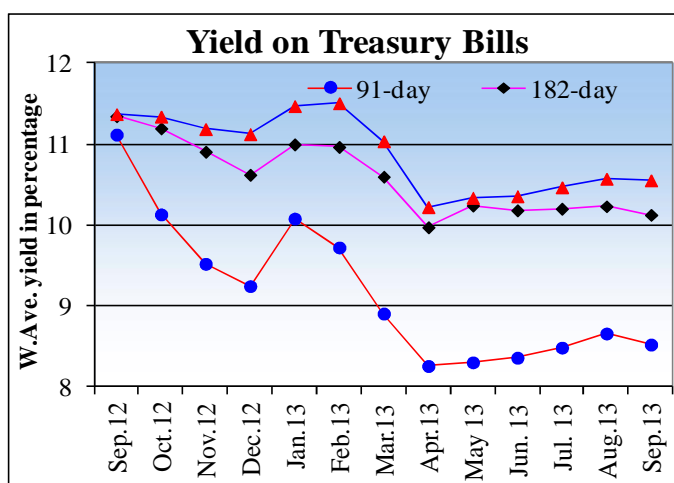
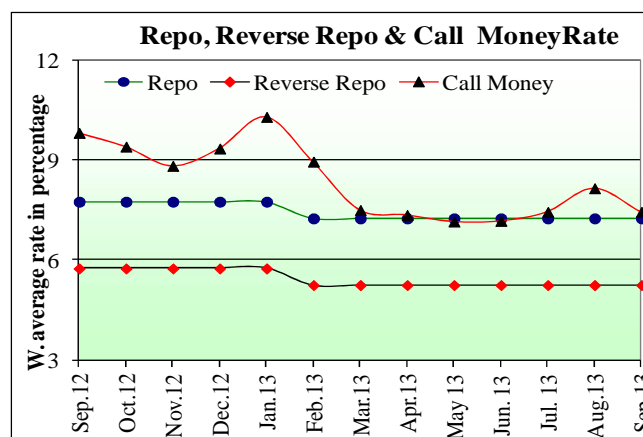
Interest Rate Development ^{1/}:

	Treasury Bills			BGTB					BB Bill	Repo	R. Repo	Call Money Rate	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	30-Day	1-3 Day	1-3 Day				
2012-13															
July	11.36	11.42	11.39	---	11.48	11.65	11.85	12.12	---	7.75	5.75	10.58	13.77	8.30	5.47
August	11.29	11.30	11.37	---	11.50	11.75	---	12.16	---	7.75	5.75	11.51	13.90	8.34	5.56
September	11.12	11.35	11.37	---	11.55	11.75	11.88	12.16	---	7.75	5.75	9.81	13.93	8.40	5.53
October	10.13	11.20	11.34	---	11.55	11.80	11.93	12.16	---	7.75	5.75	9.40	13.95	8.53	5.42
November	9.52	10.91	11.19	---	11.50	11.75	12.00	12.18	9.35	7.75	5.75	8.82	13.94	8.53	5.41
December	9.24	10.62	11.12	---	11.52	11.80	12.10	12.28	8.94	7.75	5.75	9.34	13.80	8.47	5.33
January	10.08	11.00	11.47	---	11.62	11.90	12.20	12.38	8.87	7.75	5.75	10.29	13.73	8.60	5.13
February	9.72	10.97	11.51	---	11.70	12.00	12.30	12.48	8.36	7.25	5.25	8.95	13.73	8.68	5.05
March	8.90	10.60	11.05	---	11.82	12.10	12.38	12.48	7.62	7.25	5.25	7.50	13.73	8.67	5.06
April	8.25	9.97	10.22	---	11.70	12.09	12.38	12.48	7.11	7.25	5.25	7.35	13.64	8.65	4.99
May	8.30	10.24	10.34	10.94	11.70	12.16	12.38	12.47	7.10	7.25	5.25	7.15	13.63	8.65	4.98
June	8.34	10.23	10.36	10.98	11.55	12.16	12.40	12.48	7.47	7.25	5.25	7.17	13.67	8.54	5.13
2013-14															
July	8.48	10.20	10.47	10.88	11.71	12.22	12.40	12.48	7.60	7.25	5.25	7.44	13.63	8.61	5.02
August	8.63	10.23	10.57	10.87	11.77	12.20	12.40	12.48	7.70	7.25	5.25	8.15	13.56	8.55	5.01
September	8.52	10.12	10.55	10.90	11.78	12.22	12.42	12.48	7.70	7.25	5.25	7.43	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate, P=Provisional; R=Revised,

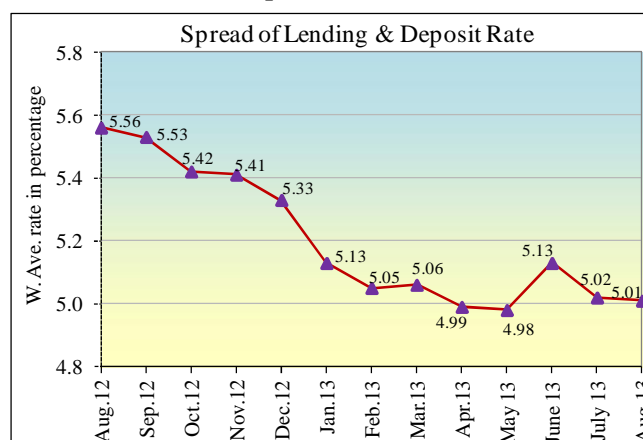
Bangladesh Bank has changed repo and reverse repo rate at 7.25 percent and 5.25 percent respectively after a downward revision by 50 basis point effective from 01 February, 2013. The weighted average yield on 30-Day Bangladesh Bank bill remained same in September 2013. The weighted average call money rate in the inter-bank market down to 7.43 percent in September 2013.

The weighted average yield on 91-day, 182-Day, and 364-Day treasury bills decreased to 8.52 percent, 10.12 percent, and 10.55 percent respectively in September 2013.



The weighted average yield on 2-Year, 5-Year, 10-Year, and 15-Year BGTB slightly increased to 10.90 percent, 11.78 percent, 12.22 percent, and 12.42 percent respectively in September 2013. However, the weighted average yield on 20-Year BGTB remained the same in September 2013.

The spread of lending and deposit rate decreased to 5.01 percent in August 2013 from 5.02 percent of July 2013.



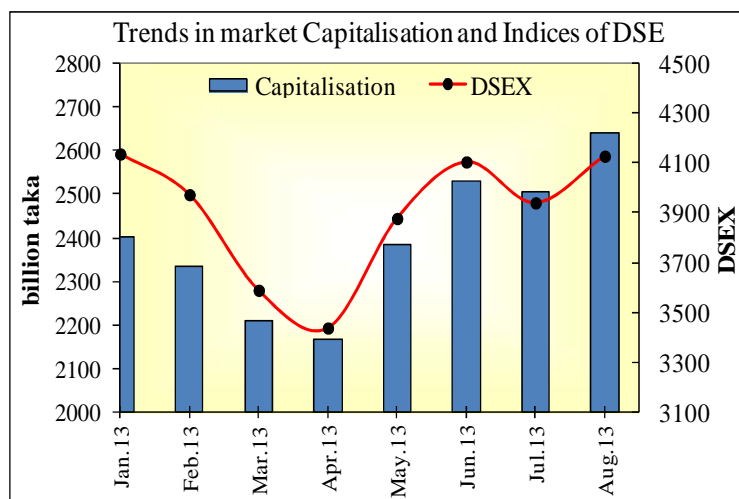
6. Capital market developments

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

<i>Monthly capital market developments(DSE)</i>					
Month (End Month)	Enlisted issues (Incl. Mutual Funds/Deb.)	(In crore taka)			DSE Broad Index (DSEX)
		Issued capital and debentures	Market capitalisation	Turnover during the month	
January, 13	515	95035.80	240367.00	3890.78	4136.31
February, 13	517	95234.40	233577.00	7211.70	3973.28
March, 13	521	95984.50	221171.00	3330.57	3590.05
April, 13	522	966485.00	216658.00	3226.42	3438.90
May, 13	522	972596.00	238409.00	6001.59	3878.07
June, 13	525	983594.00	253025.00	13236.62	4104.65
July, 13	526	985301.00	250337.00	15304.65	3940.81
August, 13	527	987267.00	264074.00	7145.54	4127.48

Source : Dhaka Stock Exchange

Dhaka stock exchange broad index at the end of August 2013 stands higher at 4127.48 compared to the index of 3940.81 at the end of July 2013. Total market capitalization of all shares and debentures of the listed securities at the end of August 2013 also stands higher at Tk. 264074.00 crore from Tk.250337.00 crore at the end of July, 2013.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

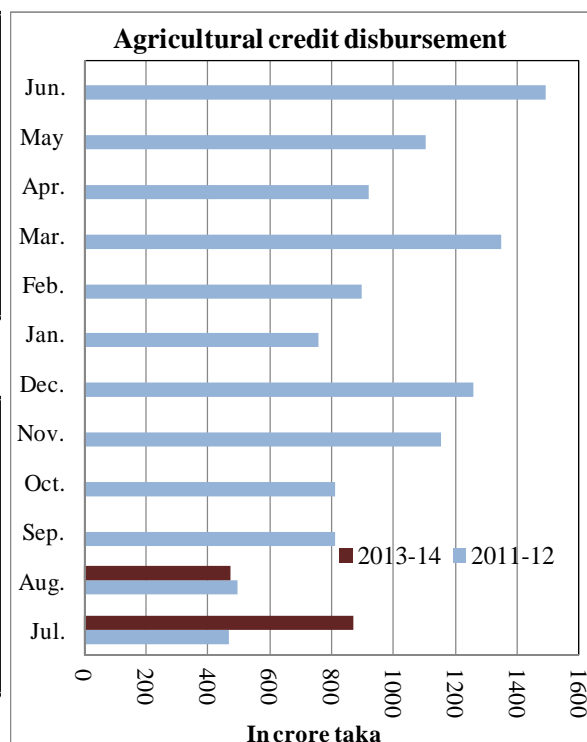
(In crore taka)

Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	871.55	690.19	630.23	1506.91
August	472.47	846.22	550.58	451.96
July-August	1344.02	1536.41	1180.81	1958.87
	(+13.82)	(-21.57)	(+22.13)	(+2.46)

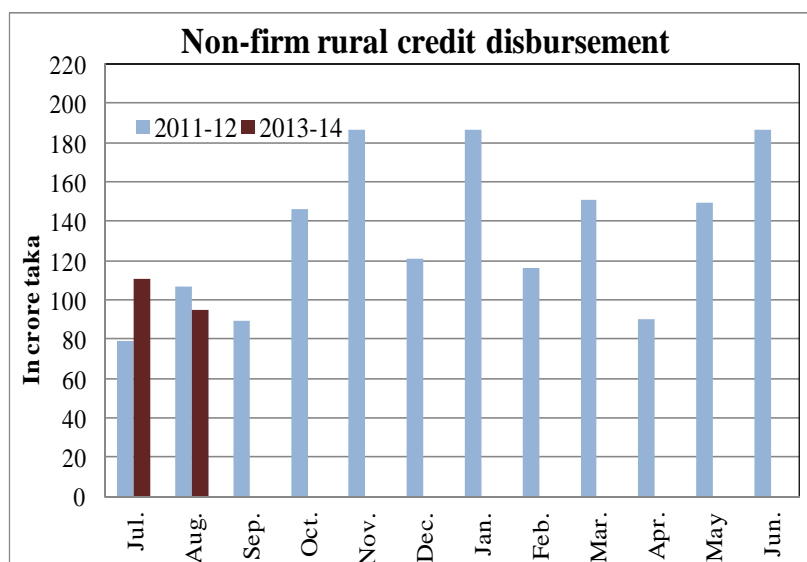
b. Non-farm rural credit

(In crore taka)

Month	2013-14		2012-13	
	Disbursement	Recovery	Disbursement	Recovery
July	110.40	110.04	107.09	98.65
August	95.08	154.60	68.63	85.05
July-August	205.48	264.64	175.72	183.70
	(+16.94)	(+44.06)	(-5.59)	(-61.81)



Programmed level set for disbursement of agricultural credit and non-farm rural credit for FY2013-14 is Tk.14595.00 crore.



Disbursement of agriculture and non firm rural credit witnessed a rise in the first two months of the current fiscal year as banks extended over Tk.15.49 billion to the sector, up by around Tk.1.93 billion from that of the corresponding period of last fiscal. Recovery of agricultural loan, however, declined in the first two months of FY14.

Overdue as a percent of outstanding loan slightly increased in August 2013 to 24.46% compare to 24.36% in August 2012.

Overdue and outstanding

(In crore taka)

Month	2013-2014			2012-2013		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
August	7628.18	31181.26	24.46	6541.15	26852.55	24.36
	(+16.62)	(+16.12)		(-4.01)	(+15.34)	

Source: Agricultural Credit & Financial Inclusion Department.

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

8. a) Industrial term loans

(Tk. in crore)

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

Overdue and Outstanding

(Tk. in crore)

	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
End June 2013	6,525.84	3,265.69	921.17	10712.70	60734.22	21,375.93	8,224.55	90334.70
	(+10.74)	(+15.28)	(+11.20)	(+11.86)				

Source: SME & Special Programmes Department.

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

Industrial credit disbursement recorded a significant rise by 20.55 per cent in the FY2012-13 against that of the previous fiscal despite political uncertainty and inadequate supply of gas and power. Recovery of industrial term loans is also 20.88 percent higher during FY13 against FY12. Outstanding amount of industrial term loan at the end of June 2013 stood at Tk. 90334.70 crore which is higher by 12.59 percent over the outstanding amount of end June 2012

8. b) Outstanding position of SME loans

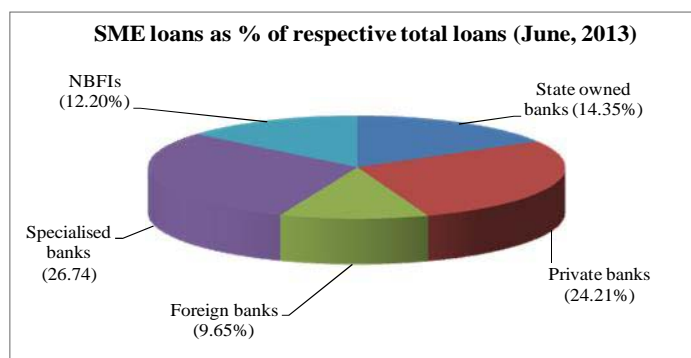
Total SME loans increased by Tk.7716.07 crore or 8.28 percent to Tk.100863.69 crore at the end of June 2013 as compared to Tk.93147.62 crore at the end of June, 2012. The increase of institutional category-wise SME loans at the end of March, 2013 are 52.78% in Specialised banks, 26.31% in Private banks, 16.50% in Non-bank financial institutions and 9.46% in Foreign banks as compared to June, 2012. In State owned banks there is a negative growth at the end of June 2013, as compared to June 2012. Disbursement of SME loans was 21.64 percent of total loans disbursed by the Banks and NBFIs in June 2013.

Quarter Ending	Banks / NBFIs	Types of Loans	State Owned	Private	Foreign	Specialised	Non-Bank	Total
			Banks	Banks	Banks	Banks	Fin. Ins.	
June, 2012		Total Loans	86949.01	268263.34	23094.31	25983.39	22572.08	426862.13
		SME Loans	24434.26	58420.91	2195.66	5204.05	2892.74	93147.62
			(28.10)	(21.78)	(9.51)	(20.03)	(12.82)	21.82
September, 2012		Total Loans	87714.58	276848.89	23306.19	26669.59	23205.07	437744.32
		SME Loans	24398.34	64910.12	2047.80	5567.32	3078.29	100001.87
			(27.82)	(23.45)	(8.79)	(20.88)	(13.27)	22.84
December, 2012		Total Loans	90132.98	284682.46	23951.78	27385.57	24943.95	451096.74
		SME Loans	16371.48	71984.53	2137.55	7220.05	3099.59	100813.2
			(18.16)	(25.29)	(8.92)	(26.36)	(12.43)	22.35
March, 2013		Total Loans	90208.07	287193.55	23029.70	28261.98	25806.65	454499.95
		SME Loans	12943.56	69519.64	2221.62	7557.98	3280.26	95523.06
			(14.35)	(24.21)	(9.65)	(26.74)	(12.71)	21.02
June, 2013		Total Loans	90224.89	295835.93	23346.96	29612.49	27142.00	466162.27
		SME Loans	13350.63	73788.90	2403.34	7950.77	3370.05	100863.69
			(14.80)	(24.94)	(10.29)	(26.85)	(12.42)	21.64
% change of SME loans at the end of June, 2013 over June, 2012			-45.36	26.31	9.46	52.78	16.50	8.28

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

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

The percentage share of SME loans in total loans for each category of institutions at the end of June, 2013



9. Industrial Production

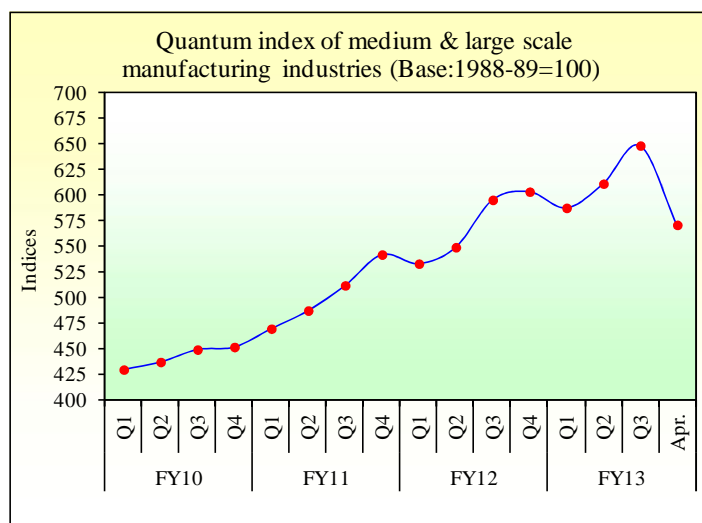
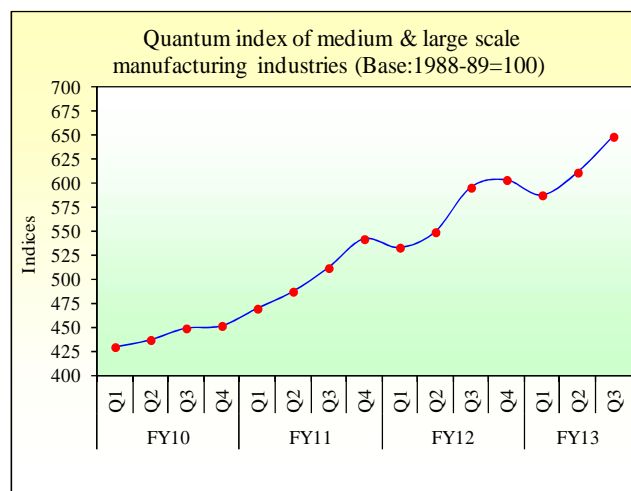
Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2011-12 570.44 (+13.43)		FY2010-11 502.89 (+13.75)		FY2009-10 442.12 (+6.95)	
	Apr., 2013	July-Apr. 2012-13	Apr., 2012	July-Apr. 2011-12	% Changes of Apr., 2013 over Apr., 2012	% Changes during July-Apr. 2012-13 over July-Apr. 2011-12
1	2	3	4	5	6	7
1. General index	571.15	611.44	561.84	559.64	+1.66	+9.25
2. Sub-indices						
i) Food bever. & tobacco	401.77	412.19	535.71	369.31	-25.00	+11.61
ii) Jute, cott, w. apprl.& leather	838.42	942.86	872.69	891.65	-3.93	+5.74
iii) Wood product incl. furniture	297.71	295.07	292.87	306.03	+1.65	-3.58
iv) Paper and paper product	524.92	525.70	534.89	517.60	-1.86	+1.56
v) Chemical, petro & rubber	417.26	408.28	371.40	376.40	+12.35	+8.47
vi) Non-metalic product	578.06	570.14	579.87	553.67	-0.31	+2.98
vii) Basic metal product	323.30	324.17	283.07	262.09	+14.21	+23.69
viii) Fabricated metal product	238.20	237.24	238.85	209.69	-0.27	+13.14

Source: Bangladesh Bureau of Statistics.

The general index of industrial production (medium & large scale manufacturing) stands higher at 611.44 in July-April 2012-13 recording an increase of 9.25 percent over the same period of the preceding year.

Indices recording increase in July-April 2012-13 compared to the same period of the preceding year are: Basic metal product (23.69%), Fabricated metal product (13.14%), Food beverage & tobacco (11.61%), Chemical, petro. & rubber (8.47%), Jute,cott.,w.apprl & leather (5.74%), Non-metalic product(2.98%), and Paper and paper product (1.56%). On the other hand there is some decrease in indices of Wood product including furniture (3.58%).



The general index of small scale manufacturing industry during the third quarter (January-March) of FY13 decreased by 2.37 percent to 358.03 as compared to 366.74 during the second quarter of the same fiscal year. However, the index increased by 7.86 percent as compared to 331.93 during the same quarter of the previous fiscal year.

10. Exports

a) Annual and monthly trends in exports

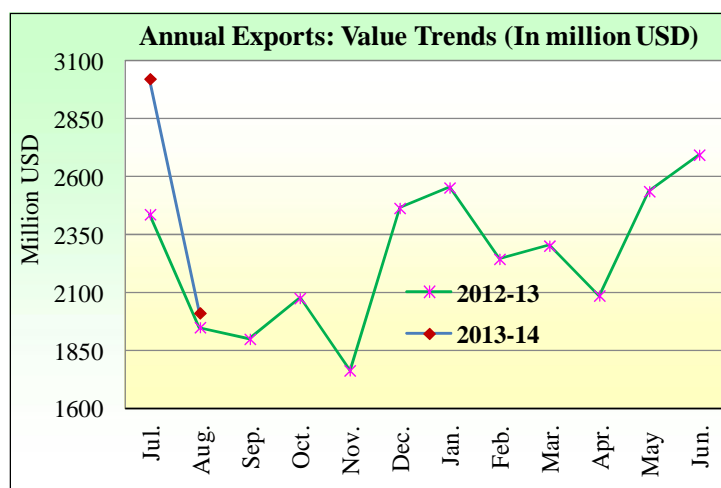
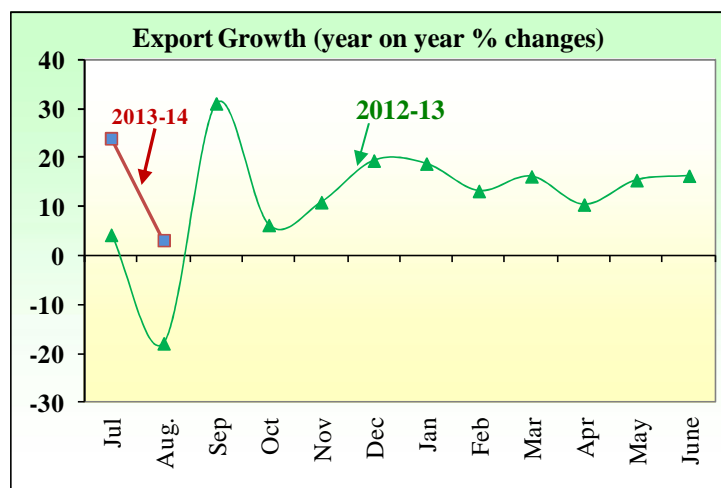
A. Annual exports (In million USD)		
2008-2009	2009-2010	2010-2011
15536.64	16204.65	22928.22
(+10.10)	(+4.30)	(+41.49)

B. Monthly exports (In million USD)		
Month	2011 - 2012	2010 - 2011
July	2339.52	1817.81
August	2376.74	1795.18
September	1449.98	1415.12
October	1954.78	1693.30
November	1591.24	1553.88
December	2064.85	1988.35
January	2149.87	1920.55
February	1984.04	1886.02
March	1982.26	2136.86
April	1890.98	2040.01
May	2199.42	2295.10
June	2318.22	2386.04
July-June	24301.90	22928.22
	(+5.99)	(+41.49)
Month	2012 - 2013	2011 - 2012
July	2439.08	2339.52
August	1951.48	2376.74
September	1900.89	1449.98
October	2077.03	1954.78
November	1765.09	1591.24
December	2466.16	2064.85
January	2554.28	2149.87
February	2246.51	1984.04
March	2303.42	1982.26
April	2088.25	1890.98
May	2538.81	2199.42
June	2696.36	2318.22
July-June	27027.36	24301.90
	(+11.22)	(+5.99)
Month	2013 - 2014	2012 - 2013
July	3024.29	2439.08
August	2013.44	1951.48
July-August	5037.73	4390.56
	(+14.74)	(-6.91)

Source : Export Promotion Bureau. P=Provisional;

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

The country's export earning in August, the second month of current fiscal (2013-14), decreased 33.43 percent from its level of July, 2013. However, the country's export earnings witnessed 3.17 per cent rise to 2.013 billion in August 2013 as compared to that in August 2012.



Total export receipts during July-August 2012-13 increased by USD647.17 million to USD5037.73 million making 14.74 percent growth over that of the corresponding period of the preceding fiscal (over USD4390.56 million). Latest available data (July, 2013) on category-wise breakdown of exports are shown in the next page.

b) Category-wise breakdown of exports

(In million USD)

Particulars	July, 2013		July, 2012		Changes during July, 2013 over July, 2012			
					In absolute amount		In percentage	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	11.92	7.80	24.72	12.66	-12.80	-4.86	-51.78	-38.39
2. Jute goods (excl.carpet) (In million Kg.)	77.56	72.35	64.77	65.84	+12.79	+6.51	+19.75	+9.89
3. Tea (In million Kg.)	0.00	0.01	0.15	0.25	-0.15	-0.24	-99.40	-96.00
4. Frozen food (In million Kg.)	7.63	60.83	6.73	48.95	+0.90	+11.88	+13.37	+24.27
5. Leather (In million Kg.)	2.70	39.42	2.01	28.70	+0.69	+10.72	+34.33	+37.35
6. Woven garments (In million Pcs.)	82.47	1262.38	65.27	993.84	+17.20	+268.54	+26.35	+27.02
7. Knitwear (In million Pcs.)	92.36	1253.76	74.97	1001.07	+17.39	+252.69	+23.20	+25.24
8. Chemical products (In million Kg.) of which (fertilizer)	---	6.85	---	6.06	---	+0.79	---	+13.04
9. Agricultural products* (In million Kg.)	13.25	52.77	15.51	51.45	-2.26	+1.32	-14.57	+2.57
10. Engin.& Electric goods	---	33.00	---	24.24	---	+8.76	---	+36.14
11. Others**	---	235.12	---	206.02	---	+29.10	---	+14.12
TOTAL	---	3024.29	---	2439.08	---	+585.21	---	+23.99

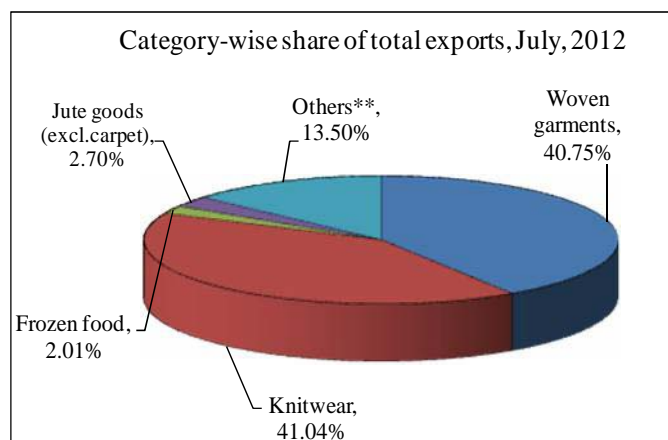
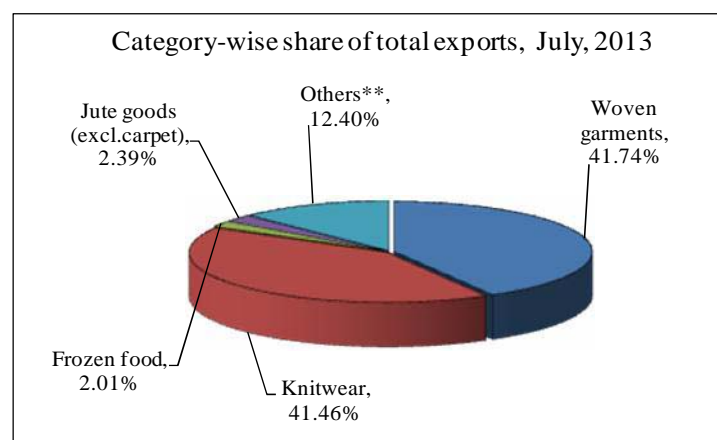
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that, in July, 2013 exports of woven garments, knitwear, frozen food, leather, engin. & electric goods, jute goods (excl.carpet), agricultural products, and chemical products experienced some increase compared to the same period of the previous year. On the other hand, there is some decrease in the exports of raw jute, and tea in July, 2013 compared to the same period of the previous year.



11. Imports

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

(In million USD)

FY	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50	23738.40	31953.15	23053.10	38582.35	28783.40
	(+41.79)	(+5.47)	(+38.61)	(+7.50)	(+34.04)	(+32.02)
Month	2012-13 ^P	2011-12	2012-13 ^P	2011-12	2012-13 ^P	2011-12
July	2835.90	2937.80	2836.43	2790.28	2865.07	3171.34
August	2520.10	2555.00	2537.37	2690.37	2613.71	3181.87
September	2976.90	3297.90	2730.44	3071.34	3269.41	3462.00
October	2626.50	2977.20	2652.65	3539.59	2776.98	3213.74
November	2924.70	3141.30	2588.53	3285.75	2674.99	2687.49
December	2569.60	2889.90	2603.72	2486.17	2854.11	2505.04
January	3368.60	3346.00	2771.44	3223.47	3228.14	2964.43
February	2608.40	2955.10	2536.89	2816.50	2869.64	3062.46
March	2912.80	2846.50	2731.09	2870.69	3487.50	3009.36
April	2839.60	2907.80	2792.21	2763.43	3288.86	3100.43
May	2952.70	3093.60	2699.81	2890.77	3188.36	3274.20
June	2947.80	2568.20	2876.18	2386.19	2867.85	3403.46
July-June	34083.60	35516.30	32356.76	34814.55	35984.62	37035.82
	(-4.03)	(+5.52)	(-7.06)	(+8.95)	(-2.84)	(-4.01)
Month	2013-14 ^P	2012-13	2013-14 ^P	2012-13	2013-14 ^P	2012-13
July	3056.60	2835.90	3239.53	2836.43	3717.75	2865.07
	(+7.78)	(-3.47)	(+14.21)	(+1.65)	(+29.76)	(-9.66)

Source: Statistics Department, Foreign Exchange Policy Department, P = Provisional.

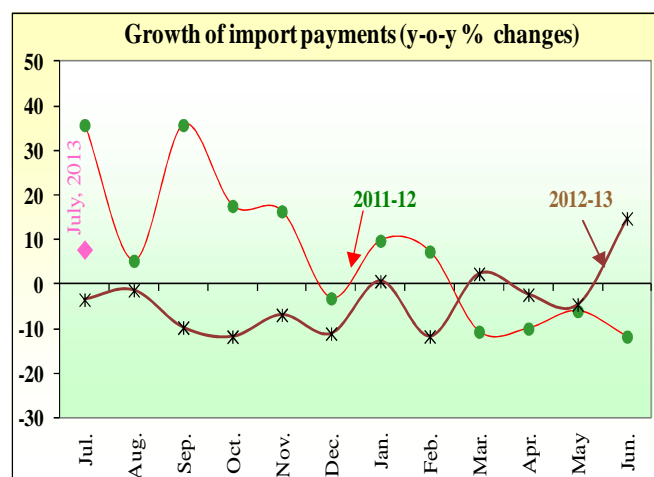
Note : Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

Import payments in July 2013 stand higher by USD108.80 million or 3.69 percent to USD3056.60 million, against USD2947.80 million in June 2013. This is also higher by 7.78 percent compared to July 2012 position.

Of the total import payments during the period under review, imports under Cash and for EPZ stand at USD3047.20 million, and imports under direct investment USD9.40 million.

Settlement of import LCs in July, 2013 increased by 14.21 percent to USD3239.53 million against USD2836.43 million in July, 2012.

Fresh opening of import LCs in July, 2013 increased by 29.76 percent to USD3717.75 million compared to the same period of the previous fiscal position.



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

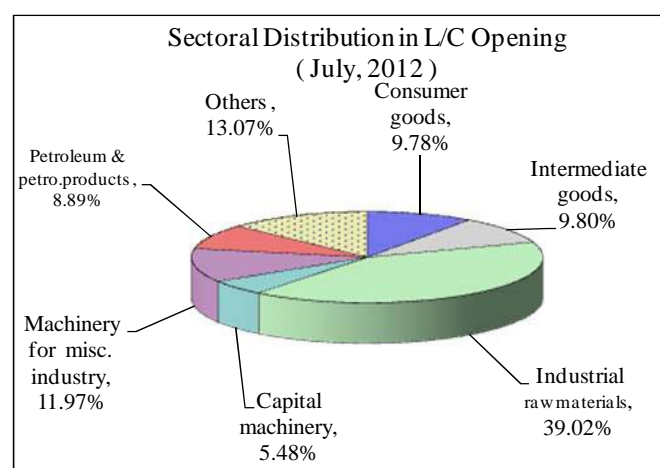
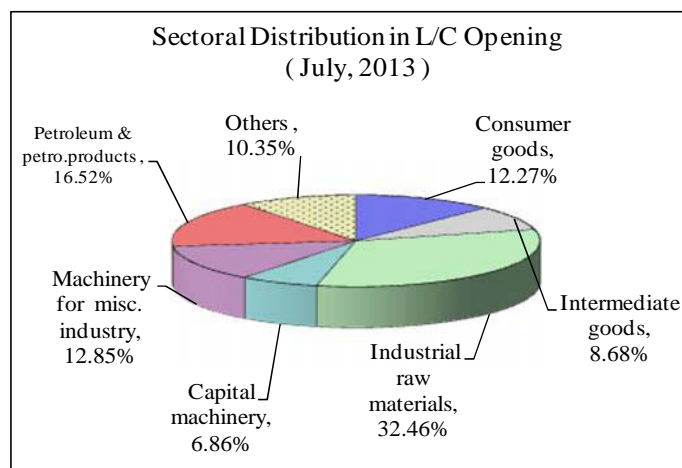
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs in July, 2013 and July, 2012 are shown below:

(In million USD)

Sectors / Commodities	July, 2013			July, 2012			Changes in July, 2013 over July, 2012		
	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	456.34	403.45	2110.22	280.09	254.01	1774.84	+176.25	+149.45	+335.38
B. Intermediate goods	322.53	274.30	1321.33	280.86	258.51	1139.64	+41.67	+15.79	+181.69
C. Industrial raw materials	1206.78	1305.92	6932.03	1175.17	1180.99	6039.93	+31.61	+124.94	+892.09
D. Capital machinery	254.98	238.85	3039.90	156.96	197.34	2314.60	+98.02	+41.50	+725.30
E. Machinery for misc. industry	477.86	288.85	1838.01	342.98	310.87	1691.77	+134.88	-22.02	+146.25
F. Petroleum & petro.products	614.35	382.44	1322.59	254.62	329.97	1311.08	+359.73	+52.47	+11.50
G. Others	384.92	345.73	2351.67	374.39	304.74	1725.79	+10.53	+40.99	+625.88
Total	3717.75	3239.53	18915.74	2865.07	2836.42	15997.66	+852.68	+403.11	+2918.09
of which back to back	544.99	512.81	3051.25	454.20	448.49	2589.81	+90.79	+64.32	+461.44

Source: Foreign Exchange Policy Department

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



Sector-wise detailed break-up of fresh opening, settlement and outstanding of import LCs in July, 2013 and July, 2012 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
September, 2013	2729.49	1050.09
October, 2013	2806.47	1058.93
November, 2013	2899.10	1080.46
September - November, 2013	8435.06	3189.48

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 USD8435.06 million and USD3189.48 million respectively during September-November, 2013.

12. Remittances

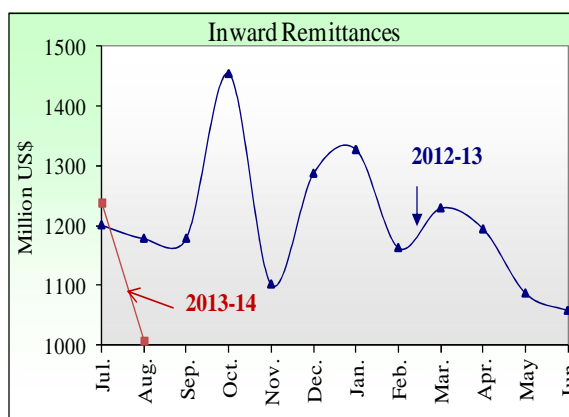
Annual and monthly trends in remittances

(In million USD)

A. Annual remittances	2010-11	2011-12	2012-13
	11650.31 (+6.03)	12843.43 (+10.24)	14461.14 (+12.60)
B. Monthly remittances	Month	2012-13	2011-12
	July	1201.15	1015.58
August	1178.65	1101.79	
September	1178.83	855.44	
October	1453.69	1039.48	
November	1102.15	908.79	
December	1287.31	1147.22	
January	1326.99	1221.40	
February	1163.18	1133.01	
March	1229.36	1109.14	
April	1194.40	1083.89	
May	1087.19	1156.82	
June	1058.24	1070.86	
July-June	14461.14 (+12.60)	12843.42 (+10.24)	
Month	2013-14 ^P	2012-13	
July	1238.96	1201.15	
August	1008.20	1178.65	
July-August	2247.16 (-5.57)	2379.80 (+12.39)	

Source : Foreign Exchange Policy Department, Bangladesh Bank.

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



Total remittances receipts in August, 2013 decreased by 18.63 percent to USD1008.20 million against USD1238.96 million in July 2013. This figure also 14.46 percent lower than the USD1178.65 million recorded for August 2012. In the first two months of FY14 remittances is down by 5.57 percent compared to the same period last year.

13. Foreign Aid

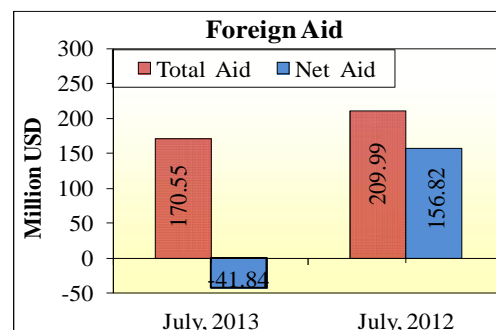
(In million USD)

Month	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Comm. Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY2012-13						FY2011-12					
July	0.00	0.00	209.99	209.99	53.17	156.83	0.00	0.00	55.95	55.95	68.27	-12.33
August	0.00	0.00	116.41	116.41	47.02	69.39	0.00	0.00	60.81	60.81	42.19	18.62
September	20.00	0.00	199.59	219.59	88.65	130.95	15.25	0.00	157.91	173.16	58.06	115.10
October	0.00	0.00	263.60	263.60	65.31	198.29	0.00	0.00	63.80	63.80	86.97	-23.17
November	0.00	0.00	139.67	139.67	84.04	55.62	0.00	0.00	83.50	83.50	84.67	-1.17
December	0.00	0.00	507.13	507.13	79.80	427.32	15.59	0.00	435.57	451.16	70.35	380.81
January	0.00	0.00	97.81	97.81	193.11	-95.30	0.00	0.00	143.55	143.55	71.07	72.48
February	0.00	0.00	125.66	125.66	38.97	86.69	0.00	0.00	183.81	183.81	37.72	146.09
March	0.00	0.00	228.76	228.76	75.33	153.43	15.45	0.00	179.68	195.13	53.35	141.78
April	0.00	0.00	115.83	115.83	49.13	66.70	0.00	0.00	212.94	212.94	90.81	122.13
May	0.00	0.00	253.64	253.64	82.65	170.99	0.00	0.00	115.67	115.67	60.84	54.83
June	0.00	0.00	508.06	508.06	42.33	465.72	22.97	0.00	270.90	293.87	61.23	232.65
July-June	20.00	0.00	2766.14	2786.14	899.52	1886.61	69.26	0.00	1964.08	2033.34	785.52	1247.82
Month	FY2013-14 ^P						FY2012-13					
July	0.00	0.00	170.55	170.55	212.39	-41.84	0.00	0.00	209.99	209.99	53.17	156.82

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

Aid disbursements in July, 2013 stood lower by USD39.44 million or 18.79 percent to USD170.55 million compared to USD209.99 million in July, 2012.

Net receipts of foreign aid in July, 2013 stood at USD-41.84 million compared to the position of same period of the previous fiscal.



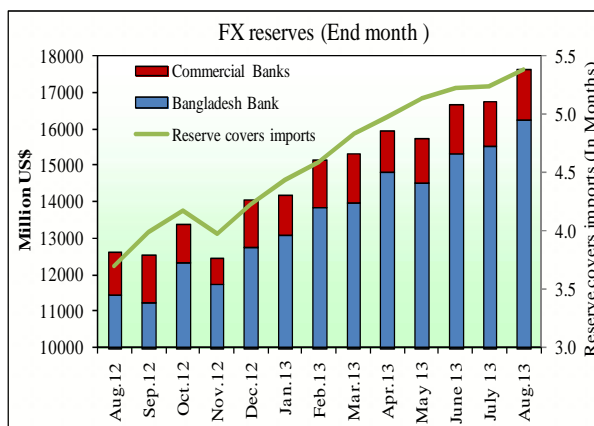
4. Foreign exchange holdings abroad

(a) Gross foreign exchange reserve of Bangladesh Bank: (In million US\$)

A. Outstanding stock at the end of the year	2010-11 10911.55 (+1.51)	2011-12 10364.43 (-5.01)	2012-13 15315.23 (+47.77)
B. Outstanding stock at the end of the month	Month / Year	2013-14	2012-13
	July	15533.70	10569.76
	August	16252.27	11434.90

Source : Accounts & Budgeting Department, Bangladesh Bank.

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



(a) Gross foreign exchange reserves of Bangladesh Bank:

The gross foreign exchange reserves of the BB stood higher at USD16252.27 million (with ACU liability of USD879.31 million) as of end August 2013, against USD15533.70 million (with ACU liability of USD489.44 million) as of end July 2013. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 5.38 months according to imports of USD2858.69 million per month based on the preceding 12 months average (Aug.12-July,13).

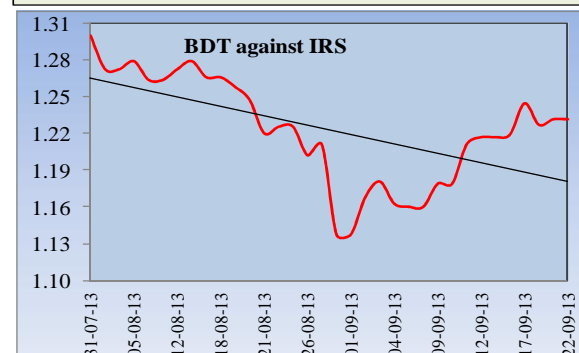
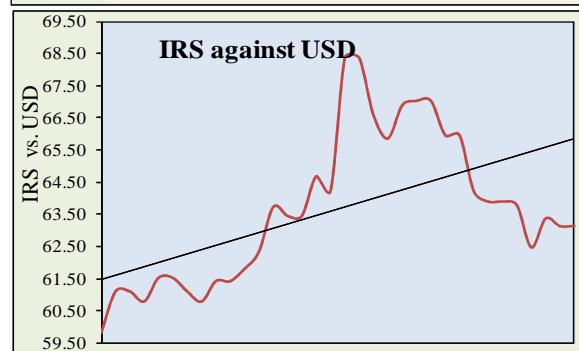
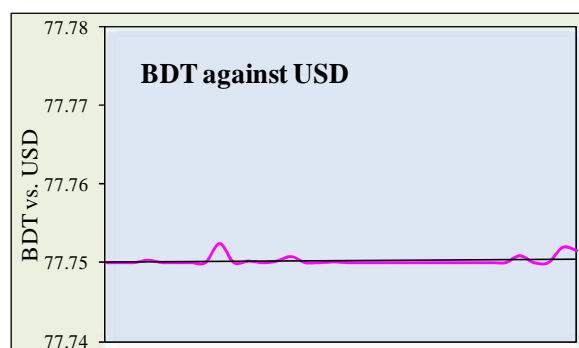
(b) Gross foreign exchange balances held abroad by commercial banks:

The gross foreign exchange balances held abroad by commercial banks stood higher at USD1389.10 million by end August 2013 against USD1238.46 million by end July 2013. This was also higher than the balance of USD1192.34 million by end August 2012.

15. Exchange Rate Movements ^{2/}:

Month	2012-13 (Taka per USD)		2013-14 (Taka per USD)		2012-13 (Rupee per USD)		2013-14 (Rupee per USD)	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End	Month End	Month End
	July	81.7715	81.6049	77.7570	77.7500	55.4428	59.8280	
August	81.5160	81.7199	77.7537	77.7500	55.6653	68.3611		
September	81.7286	81.5900			53.5340			
October	81.3123	81.2005			54.1650			
November	81.4540	81.3811			55.7045			
December	80.5349	79.7521			54.9635			
January	79.5484	79.2000			53.5678			
February	79.0110	78.8500			53.8350			
March	78.5819	78.1500			54.2735			
April	78.0301	77.9332			54.2770			
May	77.8425	77.7504			56.2430			
June	77.7550	77.7593			59.8538			

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



At the end of August 2013, Taka has appreciated marginally (by 0.01 percent) from its level at the end of June 2013 that showing stability in the foreign exchange market. However, Indian Rupee depreciated by 14.44 percent as of end August 2013 from its level of June 2013.

16. Balance of payments

(In million USD)

Particulars	July, 2012 ^R	July, 2013 ^P
<u>Trade balance</u>	<u>-476</u>	<u>-129</u>
Exports f.o.b(including EPZ) ^{1/}	2419	2996
Imports f.o.b(including EPZ)	2895	3125
Services	-324	-298
Credit	212	244
Debit	536	542
Primary income	-146	-149
Credit	15	45
Debit	161	194
Of which:Official interest payment	24	55
Secondary income	1230	1330
Official transfers	0	4
Private transfers	1230	1326
of which : Workers' remittances (current a/c. portion)	1189	1232
<u>Current account balance</u>	<u>284</u>	<u>754</u>
Capital account	1	50
Capital transfers	1	50
<u>Financial account</u>	<u>223</u>	<u>-444</u>
i) Foreign direct investment(net)	133	144
ii) Portfolio investment (net)	22	37
of which : Workers' remittances (financial a/c. portion)	12	7
iii) Other investment(net)	68	-625
MLT loans ^{2/}	209	117
MLT amortization payments	53	212
Other long-term loans (net)	-31	1
Other short-term loans (net)	60	-253
Trade credit (net)	-43	-224
DMBs & NBDCs(net)	-74	-54
Assets	17	-21
Liabilities	-57	-75
Errors and omissions	45	9
<u>Overall balance</u>	<u>553</u>	<u>369</u>
Reserve assets	-553	-369
Bangladesh Bank(net)	-553	-369
Assets	229	123
Liabilities	-324	-246

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 a lower deficit of USD129 million in the first month of FY14 compared to the deficit of USD476 million in the same period of FY13. But the large inflow of workers' remittances in the period contributed to a current account surplus of USD754 million in July, 2013. This together resulted in a surplus of USD369 million in overall balances in July, 2013 against a surplus of USD553 million in July, 2012.

17. Public finance

a) Government tax revenue collections

(In crore taka)

Annual tax revenue collections	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
NBR tax revenue	47435.66 (45970)	52527.25 (50213)	62042.16 (61000)	79403.11 (75600)	95058.99 (92370)	108618.6 (112259)
Non-NBR tax revenue	2312.4442 (2042)	2652.9 (2653)	2848 (2955)	3229.36 (3452)	3631.58 (3915)	4127.65 (4565)
Total tax revenue	49748.1042 (48012)	55180.15 (52866)	64890.16 (63955)	82632.47 (79052)	98690.57 (96285)	112746.25 (116824)

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

(In crore taka)

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)		
Month	2012-13 ^R							2011-12						
July	1138.63	2828.73	1434.00	1030.26	6431.62	362.82	6794.44	907.39	2373.11	1264.43	1012.18	5557.11	307.44	5864.55
August	946.05	2698.44	1517.90	1233.70	6396.09	221.38	6617.47	1092.03	2358.97	1340.50	1262.01	6053.51	223.08	6276.59
September	1102.91	2878.92	2718.64	1468.28	8168.75	327.34	8496.09	958.97	2322.07	2053.39	1217.13	6551.56	255.26	6806.82
October	1106.52	3124.99	2144.12	1382.58	7758.21	298.61	8056.82	1061.24	2662.47	1610.17	1341.55	6675.43	290.08	6965.51
November	1100.27	3149.18	2150.35	1395.88	7795.68	307.12	8102.80	997.59	2757.89	1625.01	1320.00	6700.49	252.42	6952.91
December	987.96	3078.50	3021.67	1308.26	8396.39	333.61	8730.00	1016.57	2905.57	2324.16	1292.49	7538.79	288.88	7827.67
January	1224.29	3761.85	2478.21	1667.15	9131.50	431.26	9562.76	1193.98	3152.50	1846.43	1392.22	7585.13	337.84	7922.97
February	1085.63	3116.50	2865.54	1816.61	8884.28	316.94	9201.22	993.37	2799.25	1866.84	1839.90	7499.36	281.90	7781.26
March	1013.24	3470.62	4212.10	1563.13	10259.09	308.12	10567.21	1060.92	3265.40	3090.30	1539.25	8955.87	307.01	9262.88
April	1171.97	3725.81	3365.58	1596.99	9860.35	402.82	10263.17	1294.24	3239.15	2216.63	1563.00	8313.02	354.82	8667.84
May	1111.94	3797.40	3258.09	1676.82	9844.25	366.31	10210.56	1311.03	3737.59	2432.02	1778.41	9259.05	352.52	9611.57
June	1406.76	5538.80	7399.39	1347.44	15692.39	451.33	16143.72	1266.17	4203.46	6982.55	1917.49	14369.67	380.32	14749.99
July-June	13396.17 (+1.84)	41169.74 (+15.07)	36565.59 (+27.62)	17487.10 (+0.07)	108618.60 (+14.26)	4127.65 (+13.66)	112746.25 (+14.24)	13153.50 (+13.62)	35777.43 (+18.50)	28652.43 (+24.54)	17475.63 (+19.47)	95058.99 (+19.72)	3631.58 (+12.46)	98690.57 (+19.43)
Month	2013-14 ^P							2012-13 ^R						
July	1202.93	3407.48	1838.13	1315.81	7764.35	---	---	1138.63	2828.73	1434.00	1030.26	6431.62	362.82	6794.44
August	931.97	2902.29	1995.03	1313.61	7142.90	---	---	946.05	2698.44	1517.90	1233.70	6396.09	221.38	6617.47
July-August	2134.90 (+2.41)	6309.77 (+14.16)	3833.16 (+29.85)	2629.42 (+16.14)	14907.25 (+16.21)			2084.68 (+4.26)	5527.17 (+16.80)	2951.90 (+13.32)	2263.96 (-0.45)	12827.71 (+10.48)	584.20 (+10.12)	13411.91 (+10.47)

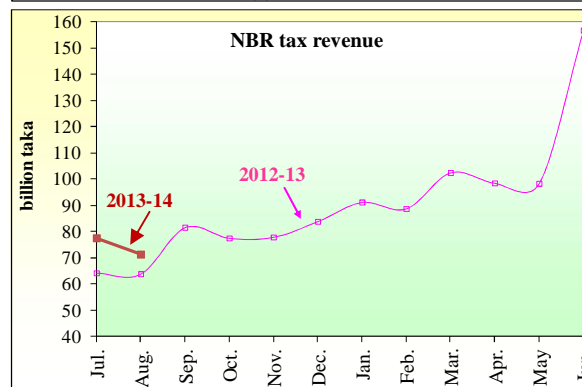
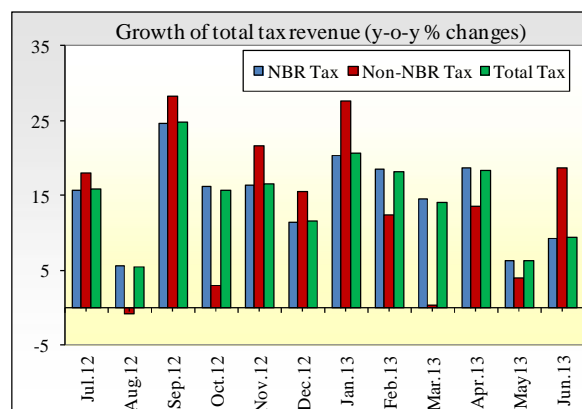
Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; N.A.= Not Available. *=include supplementary duties & travel tax.

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

Total tax revenue collection (NBR & non-NBR) during July-June, 2012-13 stood at Tk.112746.25 crore which is higher by 14.24 percent against the collection of Tk.98690.57 crore during the same period of previous fiscal.

NBR tax revenue collection during July-August, 2013 stood at Tk.14907.25 crore which is higher by Tk.2079.54 crore or 16.21 percent against the collection of Tk.12827.71 crore during July-August, 2012.

Target set for NBR tax revenue collection for FY 2013-14 is Tk.136090.00 crore.



b) Sale and repayment of NSD certificates

(In crore taka)

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

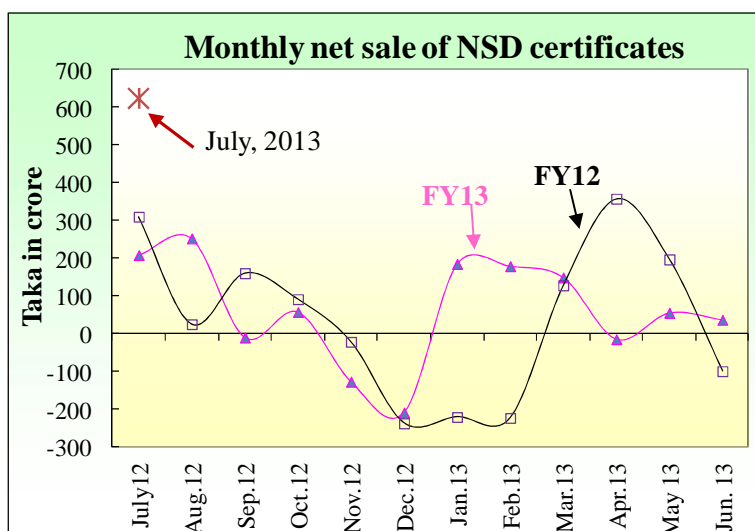
(In crore taka)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the period
2012-2013				2011-2012				
July	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	1936.46	1878.15	58.31	64428.79	1384.36	1291.94	92.42	64029.15
November	1978.46	2104.56	-126.1	64302.69	1113.59	1134.16	-20.57	64008.58
December	1646.41	1854.32	-207.91	64094.78	1080.31	1316.56	-236.25	63772.33
January	2324.16	2138.58	185.58	64280.36	1447.75	1667.68	-219.93	63552.40
February	1871.35	1691.60	179.75	64460.11	1284.19	1506.44	-222.25	63330.15
March	1851.73	1701.93	149.80	64430.16	2255.03	2125.9	129.13	63459.28
April	1975.4	1988.93	-13.53	64416.63	2210.25	1851.62	358.63	63817.91
May	1803.56	1747.41	56.15	64472.78	2042.45	1844.69	197.76	64015.67
June	1942.18	1904.53	37.65	64510.43	1706.21	1804.54	-98.33	63917.34
July-June	23326.77 (+23.06)	22553.93 (+22.07)	772.84	64510.43 (+0.93)	18955.35 (+10.00)	18476.33 (+21.75)	479.02	63917.34 (-91.59)
2013-2014				2012-2013				
July	2144.02 (+5.70)	1519.09 (-16.50)	624.93	65135.36 (+1.57)	2028.32 (+26.93)	1819.21 (+41.35)	209.11	64126.45 (+0.59)

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

Sale of National Savings Certificates in July, 2013 stood at Tk.2144.02 crore which is 5.70 percent higher than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates in July, 2013 stood at Tk.624.93 crore against Tk.209.11 crore in July 2012.

Outstanding borrowing of the government through NSD certificates as of end July 2013 stood at Tk.65135.36 crore which was higher by 1.57 percent against the amount outstanding at the end July 2012.



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
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	18875.00	2327.38	21202.38	9714.35	30916.73	3.38	160423.25	17.54
2012-2013 ^P	17802.10	2707.96	20510.06	14386.93	34896.99	3.36	180725.93	17.41
July, 2012 ^R	467.20	425.27	892.47	1282.42	2174.89	----	161315.72	----
July, 2013 ^P	4231.70	945.37	5177.07	-325.34	4851.73	----	166492.79	----

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

1/ : Excludes interest

2/ : Excludes saving certificates held by the banks and includes treasury bills & bonds held by the non-bank financial institutions, T.bills & bonds have been taken at face value.

3/ : Aid disbursement less amortization.

Total budget financing of the government in July, 2013 stood higher at Tk.48.52 billion against Tk.21.75 billion in July, 2012. Financing from domestic sources stood higher at Tk.51.77 billion (106.71% of total financing) while net foreign financing stood negative at Tk.3.25 billion (6.71% of total financing) in July, 2013 compared to July, 2012. Govt. borrowing from the banking system stood higher at Tk.42.32 billion (81.74% of total domestic financing) and Govt. borrowing from the non-banking system stood higher at Tk.9.45 billion (18.26% of total domestic financing) in July, 2013. Total budget financing in the first month of FY14 stood lower at 0.41 percent of projected GDP for FY14 against 4.60 percent (overall deficit, excluding grants) as envisaged in budget for FY14.

18. Food situation

The actual production of food grains during FY 2012-13 stood lower at 338.33 lakh metric tons compared to 348.20 lakh metric tons during FY2011-12. Import of food grains (Rice & Wheat) during FY 2012-13 stood lower at 18.87 lakh metric tons compared to 22.90 lakh metric tons during FY 2011-12. Stock of food grains (including transit stock) with the government stood at 10.22 lakh metric tons at the end of June, 2013 which is 18.11 percent lower than the stock of 12.48 lakh metric ton at the end of June 2012.

(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	292.3888	5.56	28.99	34.55	8.05	19.61	5.31
FY2010-11	360.65	345.13	310.617	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12	357.25	348.20	313.38	10.50	12.40	22.90	14.26	20.95	12.48
FY2012-13 ^P	354.66	338.33	304.50	4.69	14.18	18.87	14.06	20.87	10.22
Particulars			July, 2013^P			July, 2012			
1. Imports (Rice & Wheat)			1.81			1.57			
2. Procurement (Rice & Wheat)			2.19			2.09			
3. Distribution (Rice & Wheat)			0.90			0.57			
4. Food Stock			11.84			14.97			

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, N.A = Not Available.

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

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

(In million USD)

Sectors / Commodities	July, 2013			July, 2012			Changes in July, 2013 over July, 2012		
	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	456.34	403.45	2110.22	280.09	254.01	1774.84	+176.25	+149.45	+335.38
Rice and wheat	191.89	142.90	550.82	61.97	65.41	184.49	+129.92	+77.50	+366.32
Sugar and salt	78.39	65.20	572.44	37.92	48.13	727.87	+40.47	+17.08	-155.44
Milk food	13.37	17.66	95.87	14.84	23.61	94.18	-1.47	-5.95	+1.69
Edible oil (refind)	48.52	45.45	331.89	60.71	13.06	379.16	-12.19	+32.39	-47.27
All kinds of fruits	6.37	8.23	19.52	8.94	11.02	23.86	-2.58	-2.79	-4.33
Pulses	18.87	41.56	232.64	30.69	24.91	161.20	-11.82	+16.65	+71.43
Onion	15.62	14.41	27.71	11.44	10.06	22.24	+4.17	+4.35	+5.47
Spices	11.92	10.50	16.37	7.34	8.36	13.98	+4.58	+2.13	+2.39
Second hand clothings	0.02	0.48	1.57	0.02	0.24	1.27	+0.00	+0.25	+0.30
Drugs and medicines(finished)	10.98	6.14	53.02	6.09	6.50	26.11	+4.89	-0.36	+26.91
Others	60.40	50.93	208.38	40.13	42.72	140.48	+20.27	+8.20	+67.90
B. Intermediate goods	322.53	274.30	1321.33	280.86	258.51	1139.64	+41.67	+15.79	+181.69
Coal	0.74	11.74	21.17	1.08	16.22	17.47	-0.34	-4.48	+3.71
Cement	0.15	0.27	3.83	0.21	0.58	5.20	-0.06	-0.31	-1.37
Clinker & limestone	43.68	47.73	177.85	48.74	39.41	138.28	-5.06	+8.32	+39.57
B. P. sheet	26.14	21.61	117.19	14.80	28.84	141.32	+11.35	-7.23	-24.13
Tin plate	4.52	2.38	6.78	0.73	1.99	6.97	+3.79	+0.38	-0.19
Scrap Vessels	134.66	66.54	463.65	111.45	76.06	340.76	+23.21	-9.52	+122.89
Iron and steel scrap	40.41	38.61	183.50	29.52	32.57	185.69	+10.89	+6.03	-2.19
Non-ferrous metal	18.22	23.56	89.46	11.98	12.16	59.29	+6.25	+11.39	+30.17
Paper and paper board	29.31	31.46	88.90	25.77	25.77	72.17	+3.55	+5.69	+16.73
Others	24.70	30.40	168.98	36.59	24.89	172.49	-11.89	+5.51	-3.51
C. Industrial raw materials	1206.78	1305.92	6932.03	1175.17	1180.99	6039.93	+31.61	+124.94	+892.09
Edible oil & oil seeds	89.53	148.66	756.02	177.87	90.15	808.38	-88.34	+58.51	-52.36
Textile fabrics (B/B & others)	525.48	478.85	2807.27	407.74	390.24	2270.42	+117.74	+88.62	+536.84
Pharmaceutical raw materials	33.64	35.92	189.77	32.30	38.10	126.40	+1.34	-2.18	+63.37
Raw cotton	159.85	208.27	1008.66	139.49	192.76	880.02	+20.36	+15.52	+128.63
Cotton yarn	88.84	91.20	526.03	92.69	95.16	476.96	-3.85	-3.97	+49.08
Copra	2.10	2.97	23.31	0.24	2.07	16.99	+1.86	+0.90	+6.32
Synthetic fibre & yarn	44.94	50.16	270.55	41.72	36.15	239.49	+3.21	+14.02	+31.05
Chemicals & chem. products	262.40	289.88	1350.43	283.12	336.36	1221.27	-20.72	-46.49	+129.16

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July, 2013			July, 2012			Changes in July, 2013 over July, 2012		
	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	254.98	238.85	3039.90	156.96	197.34	2314.60	+98.02	+41.50	+725.30
Textile machinery	40.71	40.78	336.93	44.17	32.48	262.76	-3.46	+8.30	+74.17
Leather / tannery	0.23	0.45	4.11	0.31	1.06	1.96	-0.08	-0.61	+2.16
Jute industry	4.83	2.06	17.45	4.37	2.91	14.87	+0.46	-0.85	+2.58
Garment industry	47.27	39.73	294.82	27.54	30.26	235.96	+19.74	+9.47	+58.85
Pharmaceutical industry	4.16	7.52	40.22	3.67	2.81	36.00	+0.49	+4.71	+4.23
Packing industry	0.37	1.50	10.84	1.31	1.57	4.17	-0.94	-0.07	+6.67
Other industry	157.41	146.79	2335.52	75.58	126.24	1758.88	+81.82	+20.55	+576.64
E. Machinery for misc. industry	477.86	288.85	1838.01	342.98	310.87	1691.77	+134.88	-22.02	+146.25
Other machineries	68.40	54.79	373.96	42.97	42.20	209.31	+25.43	+12.58	+164.65
Marine diesel engine	1.39	1.17	45.13	0.88	1.68	47.31	+0.51	-0.51	-2.18
Computer & its accessories	30.29	28.14	94.95	37.25	39.49	101.00	-6.96	-11.35	-6.04
Motor vehicle & motorcycle parts	14.06	6.83	59.86	7.17	7.37	40.04	+6.89	-0.54	+19.82
Bicycle parts	4.58	3.68	9.08	2.70	1.97	7.31	+1.88	+1.71	+1.76
Other iron and steel products	35.36	45.95	240.40	27.78	56.28	223.91	+7.57	-10.32	+16.48
Motor vehicles	60.14	38.93	195.15	46.24	45.41	226.59	+13.90	-6.48	-31.45
Other electronics components	11.75	11.64	44.65	9.42	13.50	38.12	+2.33	-1.86	+6.53
Tractors & power tiller	5.51	4.91	25.09	3.71	4.72	21.34	+1.80	+0.18	+3.76
Others	246.38	92.82	749.75	164.86	98.25	776.84	+81.52	-5.44	-27.09
F. Petroleum & petro.products	614.35	382.44	1322.59	254.62	329.97	1311.08	+359.73	+52.47	+11.50
Crude	309.98	113.26	696.60	73.52	166.36	601.37	+236.46	-53.10	+95.23
Refined	304.37	269.18	625.99	181.10	163.60	709.71	+123.26	+105.57	-83.73
G. Others	384.92	345.73	2351.67	374.39	304.74	1725.79	+10.53	+40.99	+625.88
Commercial sector	152.57	140.12	1275.55	159.44	125.58	894.88	-6.87	+14.54	+380.67
Industrial sector	232.35	205.61	1076.12	214.94	179.16	830.91	+17.40	+26.45	+245.21
Total	3717.75	3239.53	18915.74	2865.07	2836.42	15997.66	+852.68	+403.11	+2918.09
of which back to back	544.99	512.81	3051.25	454.20	448.49	2589.81	+90.79	+64.32	+461.44

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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