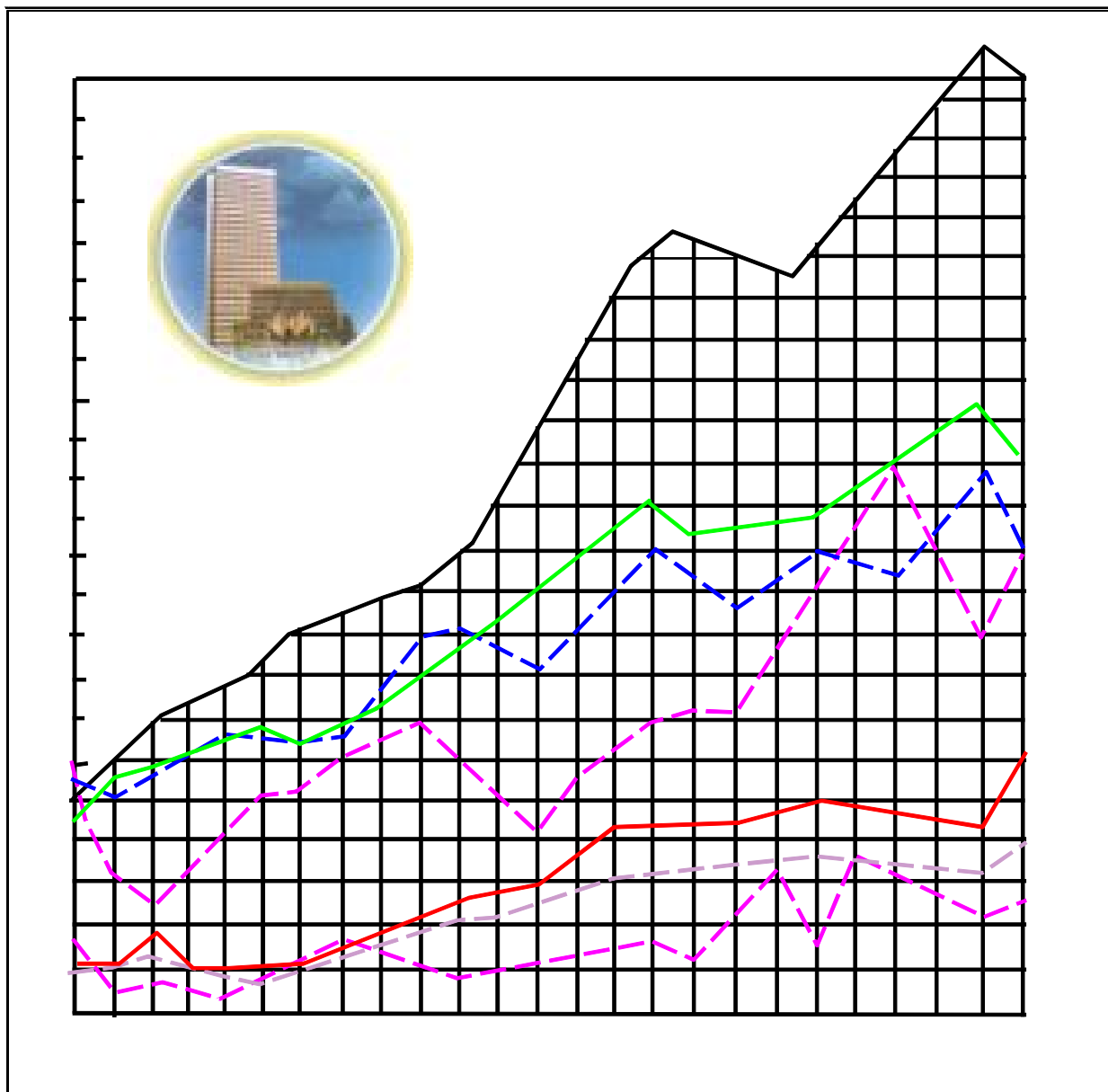




Major Economic Indicators: Monthly Update



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Executive summary

1. Movement of monetary indicators

Broad money growth slowed. Growth in net credit to government fell sharply at the end of FY12. Private sector credit growth remained lower than preceding fiscal.

Broad money growth slowed to 17.39 per cent(y-o-y basis) in June 2012 from 21.34 per cent in June 2011 due mainly to slower growth in domestic credit that registered a 19.53 per cent from its growth of 27.43 per cent a year ago. Though growth in credit to government sector was a bit higher (25.20 per cent) it rose down sharply at the end of the fiscal year. Moreover, negative credit growth in other public sector (-6.04 per cent) and lower credit growth in private sector (19.68 per cent) compared to the growth of their matching period a year ago caused domestic credit to grow slow in June 2012 (y-o-y basis).

2. Inflation scenario

Inflation seems to be heading down as both point to point and average inflation went down. Food inflation showed some seasonal influence.

The annual average rate of inflation (12-month annual average) and the rate of inflation on point to point decreased in August 2012. The average rate of inflation fell to 10.08 per cent in August 2012 from 10.37 per cent in July 2012 due to a falling trend in food inflation. The rate of inflation on point to point basis also fell to 7.93 per cent in August 2012 from 8.03 per cent in July 2012 helped by the decline in non-food inflation. The food inflation however, moved up to 7.10 percent in August 2012 from 6.30 percent in July 2012. We expect the declining trend in inflation will continue in the coming months of FY13 in light of the restrained monetary stance implementing by BB.

3. Improvement in financial sector

Interest rate spread narrowed further. Call money rate remained calm.

The spread of lending and deposit rate has been declining since February 2012(except for June 2012) and stood at 5.47% in July 2012. The weighted average **call money rate** in the inter-bank market stood at 10.08 percent in September (upto 16 September) 2012 down from 15 % level in June 2012 demonstrating adequate liquidity in the money market.

4. External sector scenario

EU crises took shine off export earnings

Export slow in August by 0.38 per cent from July 2012 due to a slow down in Bangladesh's major export markets. Few of the export items registered positive growth in July-June 2012 with some high value items including woven garments and leather. Jute sector, frozen food, and chemical products experienced negative growth in FY12.

Import payments increased by 5.30 per cent during July-June 2011-12 compared to 41.79 per cent growth during July-June 2010-11. Import LCs opening in July 2012 declined by 9.66 per cent compared to the growth of 5.46 percent in the same period of 2011.

Bangladesh has received over USD1billion in remittance for ninth consecutive month up to August 2012.

Remittance receipts in the first two months of FY13 increased by 11.88 per cent to USD 2368.99 million compared to the growth of 16.26 per cent during the same period of FY12. Remittance in August 2012 however, declined by 2.84 per cent compared to July 2012.

Aid disbursements in the first month of FY13 was higher by USD 159.29 million to USD284.72 million which will reduce BOP pressure in near future.

Gross foreign exchange reserves of the BB stood at USD 11434.90 million at the end August 2012, against USD10569.76 million at the end of July 2012. Gross foreign exchange reserves, without ACU liability is equivalent to import payments of exactly 3.63 months based on the preceding 12 months average.

Trade deficits widened but current account balance improved.

BOP shows that higher earnings from remittances again succeeded in keeping current account balance positive to USD1704 million in FY12, higher than the level of USD885 million of FY11.

5. Fiscal developments

NBR earnings kicked off positive in FY13.

NBR tax revenue collection in the first month of FY13 stood at Tk.6385.08 crore which is 11.44 percent higher than the amount of same month of FY12.

Government Borrowed through NSD certificates in July 2012 improved by 26.93 per cent from its corresponding month of last fiscal. However, NSD net sale in July 2012 was 32.77 per cent lower than the net sale amount of July 2011.

6. Status of credit to the production sector

Quantity as well as quality of credit to production sector improved.

Agricultural credit and non-firm rural credit increased by 34.36 per cent and 35.57 per cent in July 2012 compared to July 2011. Industrial term loans, SME loans also improved in recent time. Recovery of credit in these sectors also improved significantly. As a result, overdue as percent of outstanding loan also declined.

1. Monetary and credit developments

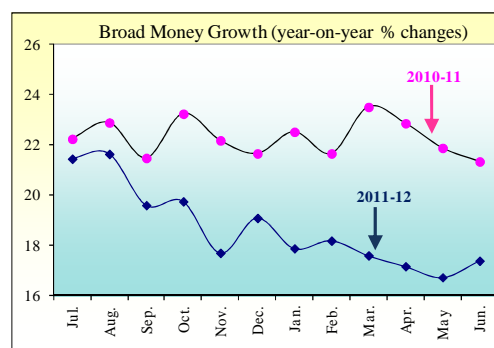
(In crore taka)

Particulars	Outstanding stock			Changes in Outstanding stock	
	June, 2010	June, 2011	June, 2012	FY 2010-11	FY 2011-12
	1	2	3	4	8
A. Net Foreign Assets of banking system	67073.70	70620.00	78860.30	3546.30 (+5.29)	8240.30 (+11.67)
B. Net Domestic Assets of banking system	295957.50	369899.90	438249.20	73942.40 (+24.98)	68349.30 (+18.48)
a) Domestic credit	340213.70	433525.90	518214.30	93312.20 (+27.43)	84688.40 (+19.53)
Public sector	69453.00	92813.20	110312.70	23360.20 (+33.63)	17499.50 (+18.85)
Govt.(net)	54392.30	73436.10	91906.80	19043.80 (+35.01)	18470.70 (+25.15)
Other Public	15060.70	19377.10	18405.90	4316.40 (+28.66)	-971.20 (-5.01)
Private sector	270760.70	340712.70	407901.60	69952.00 (+25.84)	67188.90 (+19.72)
b) Other items (net)	-44256.20	-63626.00	-79965.10	-19369.80 (+43.77)	-16339.10 (+25.68)
C. Broad money (A+B)	363031.20	440519.90	517109.50	77488.70 (+21.34)	76589.60 (+17.39)
i) Currency outside banks	46157.10	54795.10	58417.10	8638.00 (+18.71)	3622.00 (+6.61)
ii) Deposits	316874.10	385724.80	458692.40	68850.70 (+21.73)	72967.60 (+18.92)
a) Demand deposits	41831.30	48305.90	51304.30	6474.60 (+15.48)	2998.40 (+6.21)
b) Time deposits	275042.80	337418.90	407388.10	62376.10 (+22.68)	69969.20 (+20.74)

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

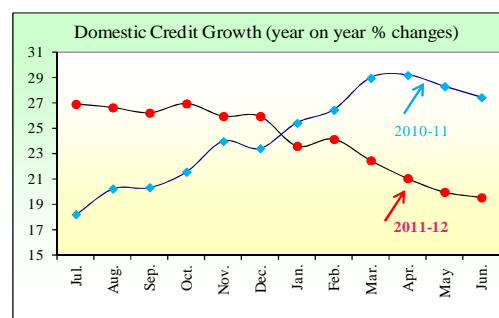
Broad money

Broad money recorded an increase of Tk.76589.60 crore or 17.39 per cent at the end of June 2012 against the increase of Tk. 77488.70 crore or 21.34 per cent at the end of June 2011. Of the sources of broad money, net domestic assets (NDA) rose by Tk. 68349.30 crore or 18.48 per cent and net foreign assets (NFA) increased by Tk. 8240.30 crore or 11.67 per cent. Increase in NFA eased pressure on external sector as well as on liquidity position.



Domestic credit

Domestic credit recorded an increase of 19.53 per cent at the end of June 2012 against the increase of 27.43 per cent in corresponding time last year (y-o-y basis). The rise in domestic credit at the end of June 2012 was due to the rise of private sector credit by 19.72 per cent and net credit to the Govt. by 25.15 per cent and credit to the public sector by 18.85 per cent.



2. Reserve money developments

(In crore taka)

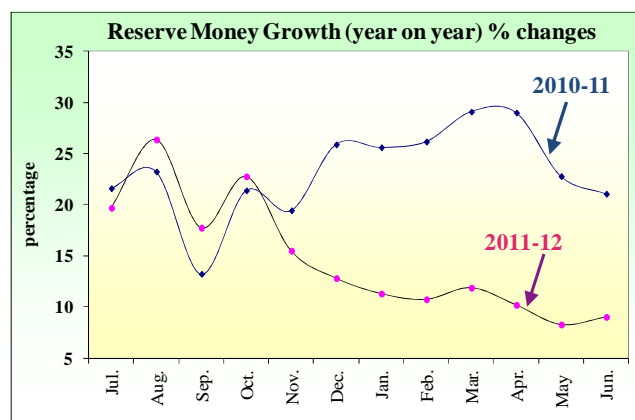
Particulars	Outstanding stock			Changes in outstanding stock	
	June, 2010	June, 2011	June, 2012	FY 2010-11	FY 2011-12
	1	2	3	4	8
Net Foreign Assets of Bangladesh Bank	61204.90	61388.70	68971.70	183.80 (+0.30)	7583.00 (+12.35)
Net Domestic Assets of Bangladesh Bank	12937.90	28345.70	28831.00	15407.80 (+119.09)	485.30 (+1.71)
Claims on Govt.(net)	22320.60	32049.70	38044.00	9729.10 (+43.59)	5994.30 (+18.70)
Claims on other public	830.70	736.70	1181.90	-94.00 (-11.32)	445.20 (+60.43)
Claims on DMBs	6613.90	18608.80	22627.40	11994.90 (+181.36)	4018.60 (+21.60)
Other items (net)	-16827.30	-23049.50	-33022.30	-6222.20	-9972.80
Reserve money	74142.80	89734.40	97802.70	15591.60 (+21.03)	8068.30 (+8.99)
Currency Issued	50465.40	60526.90	64896.50	10061.50 (+19.94)	4369.60 (+7.22)
i) Currency outside banks	46157.10	54795.10	58417.10	8638.00 (+18.71)	3622.00 (+6.61)
ii) Cash in tills	4308.30	5731.80	6479.40	1423.50 (+33.04)	747.60 (+13.04)
Deposits held with BB	23677.40	29207.50	32906.20	5530.10 (+23.36)	3698.70 (+12.66)
Of which: Excess reserves	6035.40	4082.50	3363.30	-1952.90 (-32.36)	-719.20 (-17.62)
Reserve money multiplier	4.90	4.91	5.29	0.01	0.38

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

Reserve Money

Reserve money recorded an increase of 8.99 per cent at the end of June 2012 (y-o-y basis) compared to the increase of 21.03 per cent in the corresponding time last year. Of the sources of reserve money net domestic assets of Bangladesh Bank increased by 1.71 per cent and Net foreign assets of Bangladesh Bank increased by 12.35 per cent in June 2012 from the same period last year.

Reserve money multiplier increased to 5.29 at the end of June 2012 from 4.91 of end June 2011.



3. CPI and Inflation

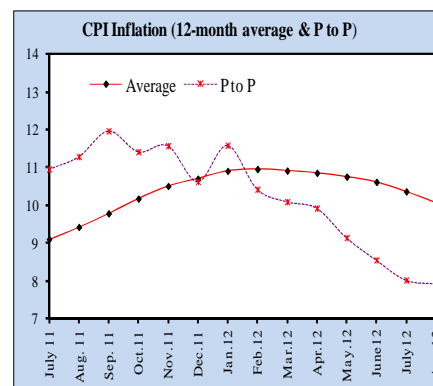
Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY96=100)												
Period	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2011-12												
July	243.11	9.11	270.64	11.73	206.09	4.29	254.72	10.96	285.31	13.40	213.61	6.46
August	245.31	9.43	273.36	11.98	207.56	4.71	259.66	11.29	290.13	12.70	219.11	8.76
September	247.67	9.79	276.37	12.32	209.04	5.14	264.85	11.97	298.29	13.75	220.04	8.77
October	249.94	10.18	279.20	12.69	210.57	5.58	265.94	11.42	299.15	12.82	221.41	9.05
November	252.25	10.51	281.95	12.90	212.29	6.15	266.55	11.58	298.29	12.47	224.16	10.19
December	254.38	10.71	284.28	12.83	214.23	6.83	266.34	10.63	296.08	10.40	226.89	11.38
January	256.72	10.91	286.73	12.73	216.48	7.61	270.59	11.59	299.91	10.90	231.84	13.16
February	258.84	10.96	288.76	12.39	218.81	8.38	269.76	10.43	296.88	8.92	234.13	13.57
March	260.91	10.92	290.66	11.91	221.21	9.19	270.81	10.10	297.77	8.28	235.5	13.96
April	262.95	10.86	292.52	11.39	223.59	10.00	270.68	9.93	297.36	8.12	235.77	13.77
May	264.83	10.76	294.22	10.92	225.81	10.66	268.93	9.15	294.39	7.46	235.86	12.72
June	266.61	10.62	295.86	10.47	227.87	11.15	270.43	8.56	296.74	7.08	236.16	11.72
2012-13^P												
July	268.31	10.37	297.36	9.87	229.93	11.57	275.18	8.03	303.29	6.30	238.27	11.54
August	270.03	10.08	299.07	9.41	231.68	11.62	280.26	7.93	310.73	7.10	240.12	9.59

Consumer Price Index(CPI) and Rate of Inflation at National Level (Base : FY2005-06=100)						
Period	Point to Point Basis					
	General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation
2012-13^P						
July	173.20	5.21	183.97	2.23	159.39	9.94
August	176.41	4.97	187.89	2.25	161.68	9.29

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

The inflation seems to be heading down as overall inflation on both counts (p-to-p and average) declined. Point to point inflation declined 0.10 percentage point to 7.93 percent while on 12-month average basis it went down by 0.29 percentage point to 10.08 percent in August 2012 (Base: 1995-96=100).

After a 6-month respite of declining food inflation, it went back up in August by 0.80 percentage points to 7.1 percent partly due to a rise in prices of essential commodities particularly imported food items during Ramadan & Eid festival. Non-food inflation however went down by 1.95 percentage point to 9.59 percent in August 2012.



The overall inflation in August declined to 4.97 percent from 5.21 percent in July under the new system of calculating inflation that the Bangladesh Bureau of Statistics (BBS) had effected to introduce more representative index in the changing structure of the economy taking 2005-06 as the base year. Food inflation went up to 2.25 percent in August from 2.23 percent in July 2012 whereas non-food inflation went down to 9.29 percent in August from 9.94 percent in July 2012.

The inflation may continue to fall in the coming months due to the operation of the monetary policy which was introduced considering the local and international commodity markets. However, the food index of FAO which measures the monthly change in the international prices of staple foods rose 6.0 % in July from June 2012 in view of worsened production prospects in major food producing countries. The FAO index, though, does not indicate hike in prices of rice in near future. In this situation, BB will take necessary steps in smoothening the way to import of essential food items.

4. Liquidity position of the scheduled banks

(Tk. in crore)

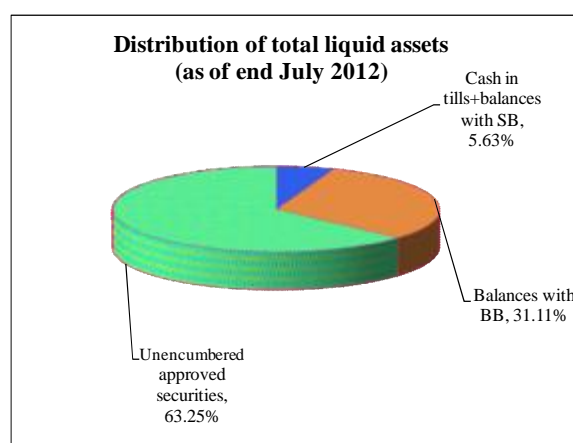
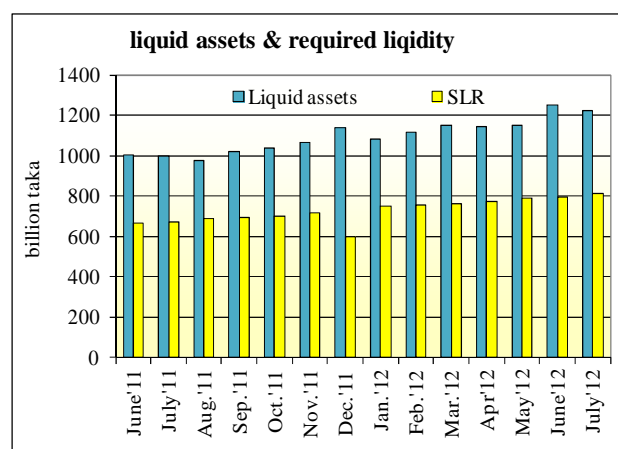
Bank Group	As of end June, 2012 ^R		As of end July, 2012 ^P				
	Total Liquid Assets	Required Liquidity (SLR)	Cash in tills+ balances with Sonali Bank	Balances with Bangladesh Bank	Unencumbered approved securities	Total Liquid Assets	Required Liquidity (SLR)
1	2	3	4	5	6	7=(4+5+6)	8
State owned Banks	38239.19	22207.68	1356.55	7236.09	27196.43	35789.07	22746.21
Private Banks (Other than Islamic)	60224.32	40217.94	3511.67	16677.77	39400.28	59589.72	40808.27
Private Banks (Islamic)	13386.17	9188.21	1257.96	7824.07	3457.76	12539.79	9386.81
Foreign Banks	10222.31	5893.93	447.02	4617.16	6099.94	11164.12	5910.49
Specialised Banks*	3372.22	2260.26	302.12	1628.95	1065.62	2996.69	2346.63
Total	125444.21	79768.02	6875.32 (+5.63)	37984.04 (+31.11)	77220.03 (+63.25)	122079.39	81198.41

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

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

Total liquid assets of the scheduled banks stands lower at Tk.122079.39 crore as of end July 2012 against Tk.125444.21 crore as of end June 2012. Required liquidity of the scheduled banks stands higher at Tk.81198.41 crore as of end July 2012 against Tk.79768.02 crore as of end June 2012.

Scheduled banks holding of liquid assets as of end July 2012 in the form of Cash in tills & Balances with Sonali bank, Balances with Bangladesh Bank, and Unencumbered approved securities are 5.63 percent, 31.11 percent and 63.25 percent respectively of total liquid assets.



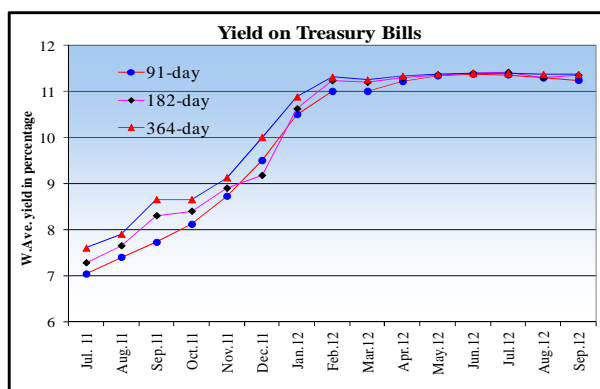
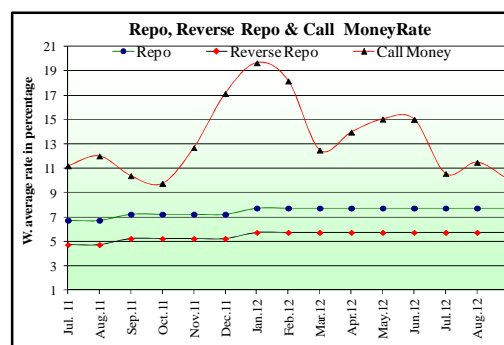
5. Financial Sector Prices:

a) Interest Rate Development ^{1/}:

Period	Treasury Bills			BGTB				Repo	Rev. Repo	Call Money	Lending Rate	Deposit Rate	Spread
	91-Day	182-Day	364-Day	5-Year	10-Year	15-Year	20-Year	1-3 Day	1-3 Day				
2010-11	6.75	7.00	7.30	8.26	9.45	9.35	9.65	6.75	4.75	10.93	12.42	7.27	5.15
2011-12													
July	7.04	7.28	7.60	8.26	9.45	---	10.00	6.75	4.75	11.21	12.55	7.32	5.23
August	7.40	7.65	7.90	8.30	9.50	9.65	10.25	6.75	4.75	12.02	12.63	7.40	5.23
September	7.73	8.30	8.65	8.35	9.53	10.30	10.85	7.25	5.25	10.41	12.72	7.42	5.30
October	8.12	8.40	8.65	8.50	9.55	10.99	11.50	7.25	5.25	9.77	12.80	7.46	5.34
November	8.73	8.90	9.13	8.50	9.55	11.00	11.50	7.25	5.25	12.70	12.83	7.53	5.30
December	9.50	9.18	10.00	8.50	9.55	11.00	11.50	7.25	5.25	17.15	13.01	7.55	5.46
January	10.50	10.63	10.88	9.00	11.25	11.50	11.95	7.75	5.75	19.66	13.43	7.86	5.57
February	11.00	11.23	11.31	11.25	11.35	11.60	12.00	7.75	5.75	18.18	13.63	7.95	5.68
March	11.00	11.20	11.25	11.30	11.40	11.65	12.03	7.75	5.75	12.51	13.69	8.11	5.58
April	11.21	11.29	11.33	11.37	11.50	11.70	12.07	7.75	5.75	13.98	13.72	8.17	5.55
May	11.34	11.36	11.37	11.40	11.56	11.75	12.10	7.75	5.75	15.05	13.70	8.25	5.45
June	11.37	11.40	11.40	11.45	11.60	11.80	12.12	7.75	5.75	15.02	13.75	8.15	5.60
2011-12^P													
July	11.36	11.42	11.39	11.48	11.65	11.85	12.12	7.75	5.75	10.58	13.77	8.30	5.47
August	11.29	11.30	11.37	11.50	11.75	---	12.16	7.75	5.75	11.51	---	---	---
September [@]	11.24	11.35	11.37	11.55	11.75	---	---	7.75	5.75	10.08	---	---	---

Source: MPD, DMD, Statistics Department, Bangladesh Bank . 1/ Weighted average rate, P=Provisional; R=Revised, [@] = upto 16th September, 2012

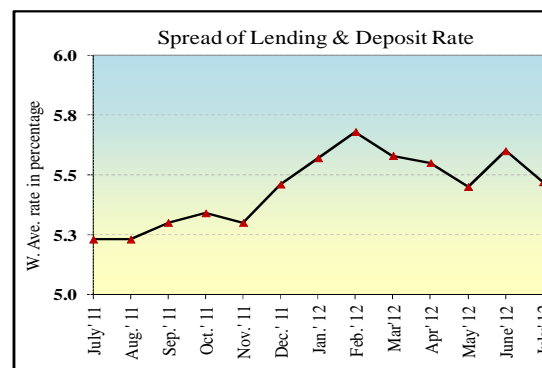
Bangladesh Bank has held repo and reverse repo rate unchanged at 7.75 percent and 5.75 percent respectively after a upward revision by 50 basis point in 8 January, 2012. The weighted average call money rate in the inter-bank market down at 10.08 percent in September (up to 16 September) 2012.



The weighted average yield on 91-Day treasury bill decreased to 11.24 per cent while yield on 182-day bill went up to 11.35 per cent, but yield on 364-day bill remained same at 11.37 per cent in September (up to 16 September) 2012.

The weighted average yield on 5-Year BGTB increased to 11.55 per cent while yield on 10-year bond remained same at 11.75 per cent in September (up to 16 September) 2012.

The weighted average lending rate of scheduled banks rises to 13.77 per cent in July 2012 compared to 13.75 per cent in June 2012. The weighted average deposits rate of scheduled banks also went up to 8.30 per cent in July 2012 compared to 8.15 per cent in June 2012. The spread of lending and deposit rate has been declining since February 2012 (except for June 2012) and stood at 5.47% in July 2012.



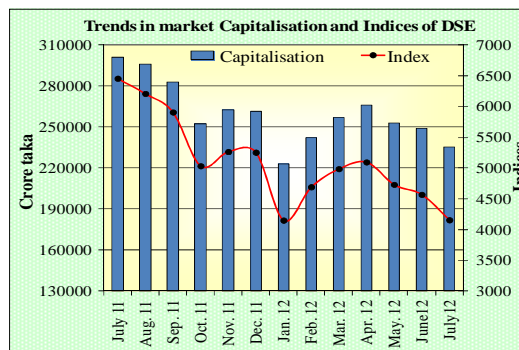
6. Capital market developments

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

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

Source : Dhaka Stock Exchange.

The General index at the end of July 2012 stands lower at 4159.17 compared to the index of 4572.88 at the end of June 2012. Total market capitalization of all shares and debentures of the listed securities at the end of July 2012 also stands lower at Tk. 235591.00 crore, indicating Tk.13570.00 crore or 5.45 per cent lower than Tk.249161.00 crore at the end of June 2012.



7. Agricultural credit and non-farm rural credit

a. Agricultural credit

(In crore taka)

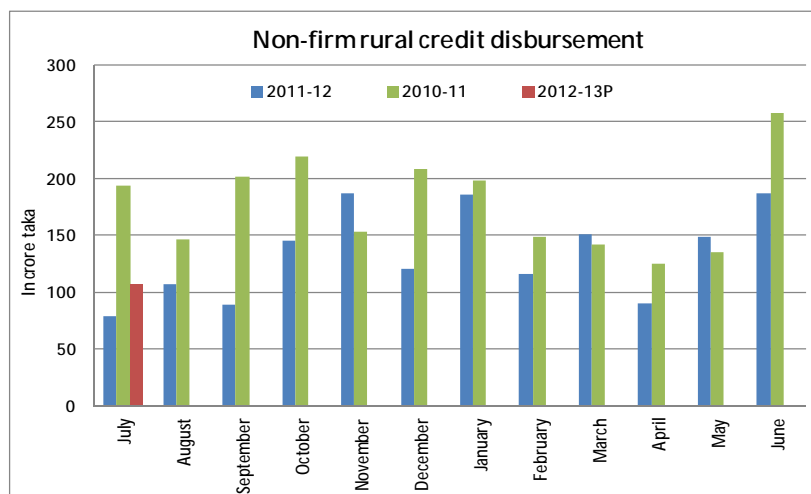
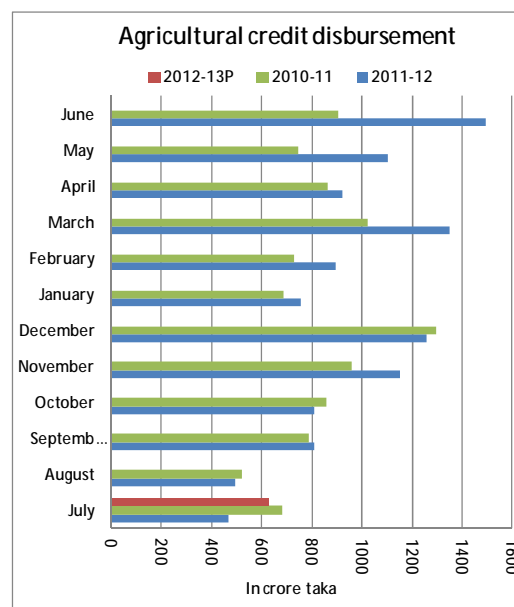
Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	630.23 (+34.36)	2706.91 (+75.12)	469.05 (-31.33)	1545.79 (+44.80)

b. Non-farm rural credit

(In crore taka)

Month	2012-13 ^P		2011-12 ^R	
	Disbursement	Recovery	Disbursement	Recovery
July	107.09 (+35.57)	565.93 (+53.13)	78.99 (-59.18)	369.56 (+4.87)

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



Disbursement of agricultural credit during July, 2012 was higher by 34.36 percent and recovery increased by 75.12 percent relative to the same period last year. Disbursement under "non-farm rural credit" (loan for poor rural people for income generating activities) during the same period also increased by 35.57 percent. Overdue as a percent of outstanding loan declined in July 2012 to 23.85% compare to 27.42% in July 2011.

Overdue and outstanding

(In crore taka)

Year	2012-2013 ^P			2011-2012 ^R		
	overdue	outstanding	overdue as % of outstanding	overdue	outstanding	overdue as % of outstanding
July	6526.57 (+2.72)	27369.33 (+18.11)	23.85	6354.01 (-3.47)	23172.23 (+4.09)	27.42

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

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

8. a) Industrial term loans

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

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

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

Source: SME & Special Programmes Department.

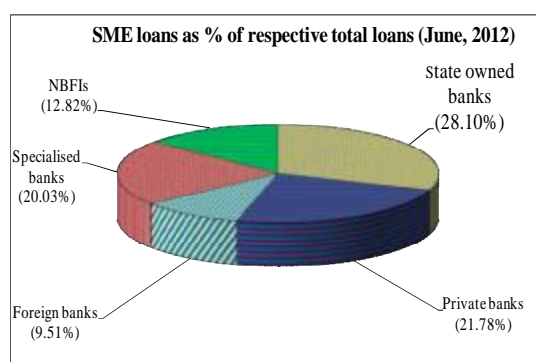
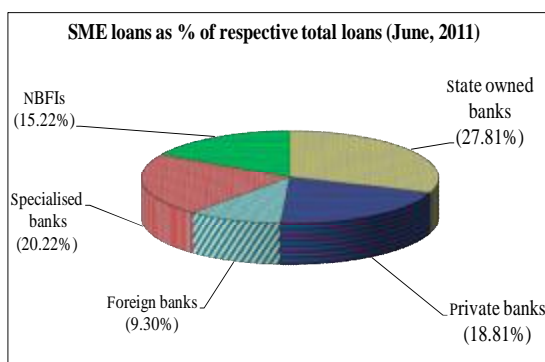
8. b) Outstanding position of SME loans

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

Quarter Ending	Banks/Financial Institutions	Types of Loans	State Owned	Private	Foreign	Specialised	Non-Bank	Total
			Banks	Banks	Banks	Banks	Fin. Ins.	
June, 2011		Total Loans	78557.74	219788.24	20812.24	22462.76	18943.22	360564.20
		SME Loans	21845.81 (27.81)	41332.98 (18.81)	1936.08 (9.30)	4541.94 (20.22)	2883.44 (15.22)	72540.25 (20.12)
September, 2011 ^P		Total Loans	79021.08	227424.18	20759.36	22510.91	19876.52	369592.05
		SME Loans	22290.55 (28.21)	46121.34 (20.28)	1995.67 (9.61)	5017.28 (22.29)	2954.9 (14.87)	78379.74 (21.21)
December, 2011 ^P		Total Loans	81405.37	244335.67	21165.99	22994.08	20826.99	390728.10
		SME Loans	23244.5 (28.55)	48429.16 (19.82)	2085.89 (9.85)	4768.3 (20.74)	2571.38 (12.35)	81099.23 (20.76)
March, 2012 ^P		Total Loans	83909.00	255241.11	22376.50	23599.77	21548.18	406674.56
		SME Loans	22768.27 (27.13)	56046.50 (21.96)	2136.80 (9.55)	4968.64 (21.05)	2750.05 (12.76)	88670.26 (21.80)
June, 2012 ^P		Total Loans	86949.01	268263.34	23094.31	25983.39	22572.08	426862.13
		SME Loans	24434.26 (28.10)	58420.91 (21.78)	2195.66 (9.51)	5204.05 (20.03)	2892.74 (12.82)	93147.62 (21.82)
% change of SME loans at the end of June, 2012 over June, 2011.			11.85	41.34	13.41	14.58	0.32	28.41

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

The percentage share of SME loans in total loans for each category of institutions at the end of June, 2011 and at the end of June, 2012 are shown in the following pie-diagrams.



9. Exports

A. Annual exports (In million USD)

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

B. Monthly exports (In million USD)

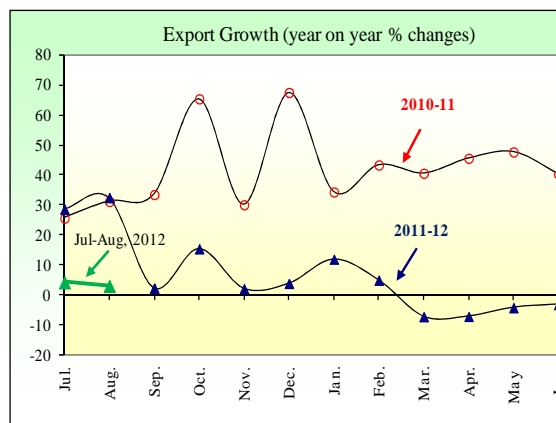
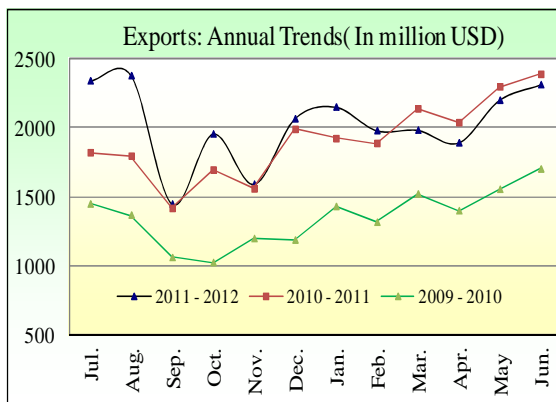
Month	2011 - 2012 ^P	2010 - 2011 ^R
July	2339.52	1818.75
August	2376.74	1794.24
September	1447.47	1415.12
October	1954.78	1693.30
November	1591.24	1557.72
December	2064.85	1988.35
January	2149.87	1920.55
February	1979.33	1886.02
March	1982.26	2136.86
April	1890.98	2036.17
May	2199.42	2295.10
June	2311.20	2386.04
July-June	24287.66	22928.22
	(+5.93)	(+41.49)
Month	2012 - 2013 ^P	2011 - 2012 ^R
July	2439.08	2339.52
August	2448.41	2376.74
July-August	4887.49	4716.26
	(+3.63)	(+30.54)

Source : Export Promotion Bureau. P=Provisional; R=Revised

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

a) Annual and monthly trends in exports

Merchandise exports in August, 2012 stands higher by USD 9.33 million or 0.38 per cent at USD 2448.41 million as compared to USD 2439.08 million in July, 2012. The August 2012 earning is higher by 3.02 per cent than the export value of August 2011, exceeding the target by 1.55 per cent.



Total export receipts during July-August, 2012 increased by USD 171.23 million to USD 4887.49 million making 3.63 per cent growth over that of the corresponding period of the previous fiscal (over USD 4716.26 million). The earning also surpassed the target set for the period (USD4760 million) by 2.68 per cent. Latest available data (July-June, 2011-12) on category-wise breakdown of exports are shown in the next page.

b) Category-wise breakdown of exports

(In million USD)

Particulars	July-June, 2011-12		July-June, 2010-11		Changes during July-June, 2011-12 over July-June, 2010-11			
	Volume	Value	Volume	Value	In absolute amount		In percentage	
					Volume	Value	Volume	Value
1. Raw Jute (In million Kg.)	486.16	266.28	502.83	357.28	-16.67	-91.00	-3.32	-25.47
2. Jute goods (excl.carpet) (In million Kg.)	692.83	701.10	572.83	757.65	+120.00	-56.55	+20.95	-7.46
3. Tea (In million Kg.)	1.75	3.38	1.22	3.20	+0.53	+0.18	+43.44	+5.62
4. Frozen food (In million Kg.)	82.74	598.42	90.73	625.04	-7.99	-26.62	-8.81	-4.26
5. Leather (In million Kg.)	23.20	330.16	21.71	297.83	+1.49	+32.33	+6.86	+10.86
6. Woven garments (In million Pcs.)	599.24	9603.34	615.52	8432.40	-16.28	+1170.94	-2.64	+13.89
7. Knitwear (In million Pcs.)	677.46	9486.39	729.88	9482.06	-52.42	+4.33	-7.18	+0.05
8. Chemical products (In million Kg.) of which (fertilizer)	---	103.01	---	104.76	---	-1.75	---	-1.67
9. Agricultural products* (In million Kg.)	162.40	203.33	155.46	180.29	+6.94	+23.04	+4.46	+12.78
10. Engin.& Electric goods	---	375.49	---	309.55	---	+65.94	---	+21.30
11. Others**	---	2616.76	---	2378.16	---	+238.60	---	+10.03
TOTAL	---	24287.66	---	22928.22	---	+1359.44	---	+5.93

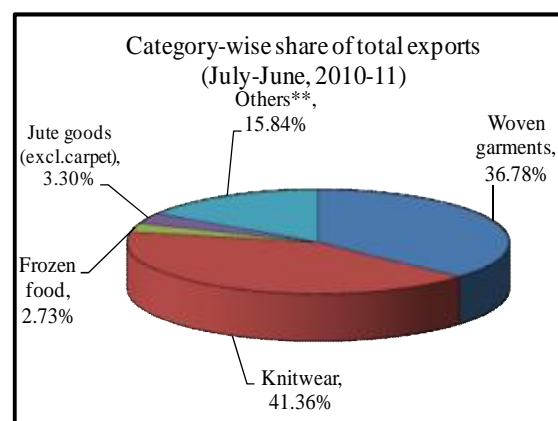
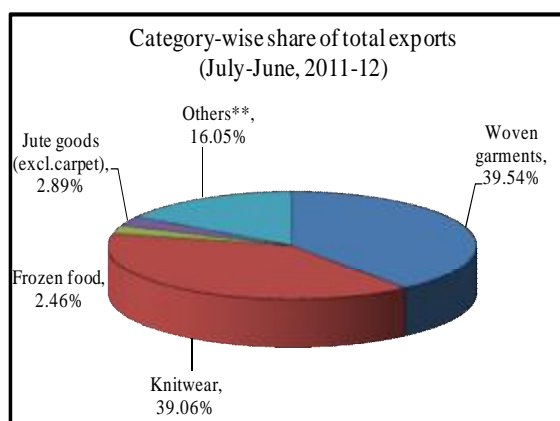
Source : Export Promotion Bureau

--- = Not available.

* includes vegetables, fruits & tobacco.

**Others means residual items

Category-wise breakdown of exports shows that, during July-June, 2011-12 exports of woven garments, engineering & electric goods, leather, agricultural products, knitwear and tea experienced some increase compared to the same period of the previous year. On the other hand there is some decrease in the exports of raw jute, jute goods (excl.carpet), frozen food, fertilizers and chemical products during July-June, 2011-12 compared to the same period of the previous year.



10. Imports

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

(In million USD)

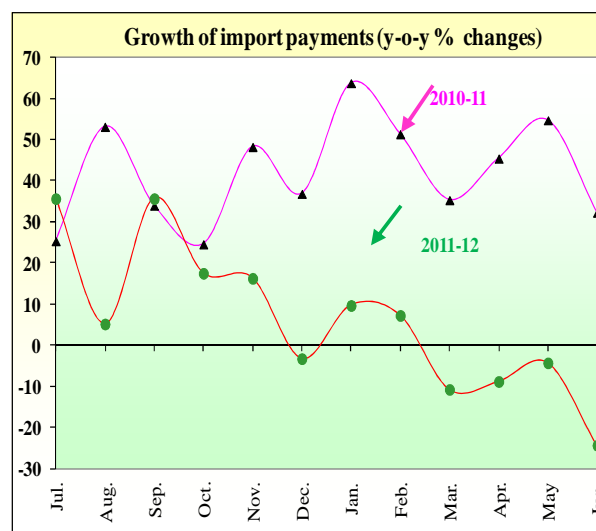
Year	Import payments (c&f)		Import LCs settlement		Import LCs opened	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	33657.50	23738.40	31953.15	23053.10	38582.35	28783.40
	(+41.79)	(+5.47)	(+38.61)	(+7.50)	(+34.04)	(+32.02)
Month	2011-12 ^R	2010-11	2011-12 ^R	2010-11	2011-12 ^R	2010-11
July	2937.80	2164.60	2790.28	2097.67	3171.34	3007.17
August	2555.00	2427.40	2690.37	2409.60	3181.87	3135.21
September	3297.90	2429.70	3049.81	2417.70	3560.69	2827.35
October	2977.20	2532.30	3222.96	2636.66	3052.44	3531.02
November	3141.30	2699.60	3196.85	2601.89	2720.95	3520.88
December	2889.90	2984.50	2478.63	2849.55	2519.82	3311.21
January	3346.00	3048.55	3088.71	3044.07	2928.15	3722.59
February	2955.10	2753.35	2882.90	2538.47	3036.71	3086.65
March	2846.50	3186.10	3373.65	2767.32	3085.77	3598.67
April	2907.70	3229.20	2810.52	2858.21	3122.92	2901.19
May	3093.60	3291.80	2843.68	3011.00	3251.70	3270.70
June	2494.30	2910.40	2386.19	2721.01	3403.46	2669.71
July-June	35442.30	33657.50	34814.55	31953.15	37035.82	38582.35
	(+5.30)	(+41.79)	(+8.95)	(+38.61)	(-4.01)	(+34.04)
Month	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R	2012-13 ^P	2011-12 ^R
July	N.A	2937.80	2836.42	2790.28	2865.07	3171.34
		(+35.72)	(+1.65)	(+33.02)	(-9.66)	(+5.46)

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, NA=Not Available.

Import payments in June 2012 stand lower by USD 599.30 million or 19.37 per cent to USD 2494.30 million, against USD 3093.60 million in May 2012. This is also lower by USD 416.10 million compared to June 2011 position. Import payments during July-June 2011-12 increased by USD 5.30 per cent to USD 35442.30 million compared to July-June 2010-11 position. Of the total import payments during the period under review, imports under Cash and for EPZ stand at USD33369.50 million, imports under Loans/Grants USD218.0 million, imports under direct investment USD109.20 million and short term loan by BPC USD1745.60 million. The low growth in cumulative import payments and BB's cautious monetary policy stance, are contributing to ease pressure on gross foreign exchange reserves.



Settlement of import LCs during July, 2012 increased by 1.65 per cent to USD2836.42 million against USD2790.28 million during July, 2011.

Fresh opening of import LCs in July 2012 stood lower by 15.82 per cent to USD2865.07 million compared to June 2012 position. This was also lower by 9.66 per cent than in the same month of the previous year. Negative growth in LC opening indicating that import payment may not shoot up in near future to put pressure on BOP and exchange rate.

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

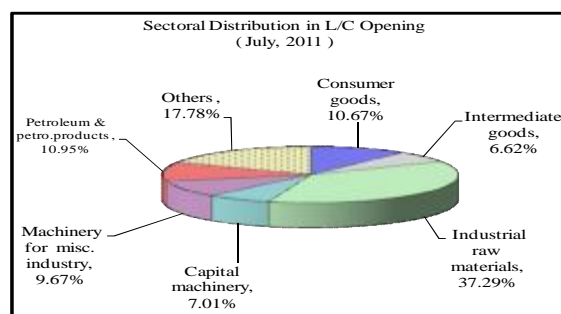
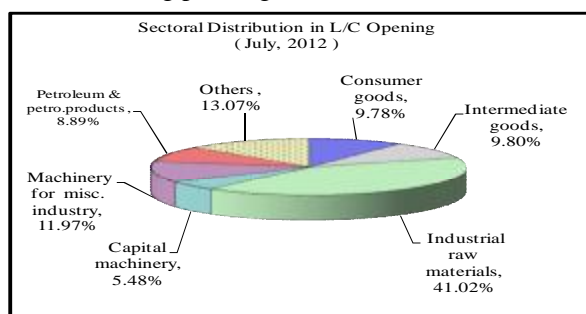
Latest available sector-wise comparative statement of fresh opening, settlement and outstanding of import LCs during July, 2012 and July, 2011 are shown below:

(In million USD)

Sectors / Commodities	July, 2012			July, 2011			July, 2012 over July, 2011		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	280.09	254.01	1774.84	338.53	340.80	1590.66	-58.44	-86.79	+184.18
B. Intermediate goods	280.86	258.51	1139.64	209.79	221.07	1169.33	+71.07	+37.43	-29.69
C. Industrial raw materials	1175.17	1180.99	6039.93	1182.68	997.77	7104.55	-7.50	+183.22	-1064.62
D. Capital machinery	156.96	197.34	2314.60	222.28	218.80	1764.05	-65.32	-21.45	+550.55
E. Machinery for misc. industry	342.98	310.87	1691.77	306.78	246.76	1387.11	+36.20	+64.11	+304.66
F. Petroleum & petro.products	254.62	329.97	1311.08	347.28	364.58	1062.34	-92.65	-34.62	+248.74
G. Others	374.39	304.74	1725.79	564.01	400.49	4205.65	-189.63	-95.75	-2479.85
Total	2865.07	2836.42	15997.66	3171.34	2790.28	18283.69	-306.27	+46.14	-2286.03
of which back to back	454.20	448.49	2589.81	408.49	462.37	3272.29	+45.71	-13.87	-682.48

Source: Foreign Exchange Policy Department

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



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

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

(In million USD)

Month	Opening of import LCs	Probable liabilities of Banks against back to back LCs
August, 2012	2974.49	1012.55
September, 2012	3161.95	1048.92
October, 2012	3089.82	1055.43
August, 2012- October, 2012	9226.25	3116.91

Source: Monetary Policy Department, Bangladesh Bank.

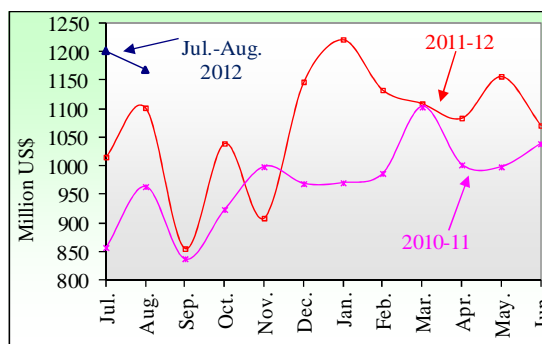
Opening of import LCs and probable liabilities of banks against back to back LCs have been projected by the scheduled banks at USD 9226.25 million and USD 3116.91 million respectively during August - October, 2012.

11. Remittances

Annual and monthly trends in remittances

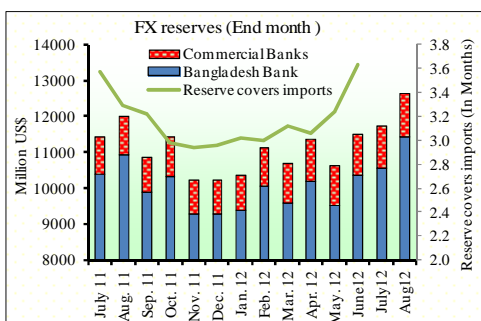
(In million USD)

A. Annual remittances	2009-10	2010-11	2011-12 ^R
	10987.40 (+13.40)	11650.32 (+6.03)	12843.42 (+10.24)
B. Monthly remittances	Month	2011-12	2010-11
	July	1015.58	857.31
	August	1101.79	963.92
	September	855.44	837.71
	October	1039.48	923.85
	November	908.78	998.64
	December	1147.22	969.10
	January	1221.41	970.54
	February	1133.01	986.97
	March	1109.14	1102.98
	April	1083.89	1001.97
	May	1156.83	998.42
	June	1070.86	1038.91
	July - June	12843.43 (+10.24)	11650.32 (+6.03)
	Month	2012-13 ^P	2011-12
	July	1201.15	1015.58
	August	1167.84	1101.79
	July - August	2368.99 (+11.88)	2117.37 (+16.26)



Total remittances receipts during July-August, 2012-13 increased by 11.88 per cent to USD 2368.99 million against USD2117.37 million during July-August, 2011-12. The month of August 2012 saw non-resident Bangladeshis send USD1167.84 million in remittances, down by 2.84 per cent from July's receipts. This figure, however, is 5.99 per cent higher than the USD1101.79 million recorded for August 2011.

12. Foreign exchange holdings abroad



(a) Gross foreign exchange reserve of Bangladesh Bank:

(In million US\$)

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

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 USD11434.90 million (with ACU liability of USD 703.98 million) as of end August 2012, against USD10569.76 million (with ACU liability of USD 388.22 million) by end July 2012. The gross foreign exchange reserves, without ACU liability is equivalent to import payments of 3.63 months according to imports of USD 2953.52 million per month based on the preceding 12 months average (July 2011-June 2012).

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

The gross foreign exchange balances held abroad by commercial banks stood higher at USD1192.34 million by end August 2012 against USD1177.75 million by end July 2012. This was also higher than the balance of USD1083.22 million by end August 2011.

13. Foreign Aid

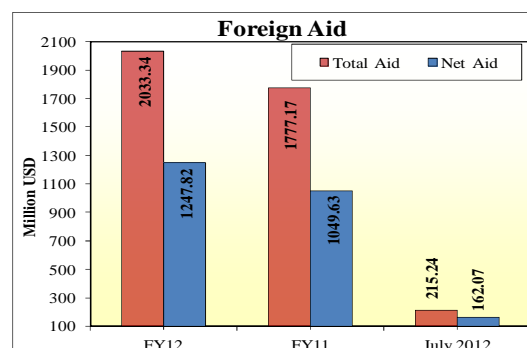
(In million USD)

	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Commodity Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY2010-11^P						FY2009-10^R						
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
Month	FY2011-12^R						FY2010-11					
July	0.00	0.00	55.95	55.95	68.27	-12.33	0.00	0.00	35.65	35.65	57.60	-21.95
August	0.00	0.00	60.81	60.81	42.19	18.62	0.00	0.00	33.47	33.47	41.00	-7.53
September	15.25	0.00	157.91	173.16	58.06	115.10	33.00	0.00	213.81	246.81	44.31	202.50
October	0.00	0.00	63.80	63.80	86.97	-23.17	0.00	0.00	127.32	127.32	83.87	43.45
November	0.00	0.00	83.50	83.50	84.67	-1.17	0.00	0.00	171.13	171.13	64.87	106.26
December	15.59	0.00	435.57	451.16	70.35	380.81	17.00	0.00	353.10	370.10	89.20	280.90
January	0.00	0.00	143.55	143.55	71.07	72.48	21.00	0.00	78.46	99.46	56.00	43.46
February	0.00	0.00	183.81	183.81	37.72	146.09	0.00	0.00	63.24	63.24	31.72	31.53
March	15.45	0.00	179.68	195.13	53.35	141.78	0.00	0.00	198.99	198.99	43.13	155.85
April	0.00	0.00	212.94	212.94	90.81	122.13	0.00	0.00	85.97	85.97	78.76	7.21
May	0.00	0.00	115.67	115.67	60.84	54.83	0.00	0.00	28.15	28.15	62.40	-34.26
June	22.97	0.00	270.90	293.87	61.23	232.65	32.00	0.00	284.88	316.88	74.68	242.20
July-June	69.26	0.00	1964.08	2033.34	785.52	1247.82	103.00	0.00	1674.17	1777.17	727.54	1049.63
Month	FY2012-13^P						FY2011-12^R					
July	0.00	0.00	215.24	215.24	53.17	162.07	0.00	0.00	55.95	55.95	68.27	-12.33

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

Aid disbursements during July, 2012 stood higher by USD 159.29 million or 284.72 percent to USD 215.24 million compared to USD 55.95 million during July, 2011.

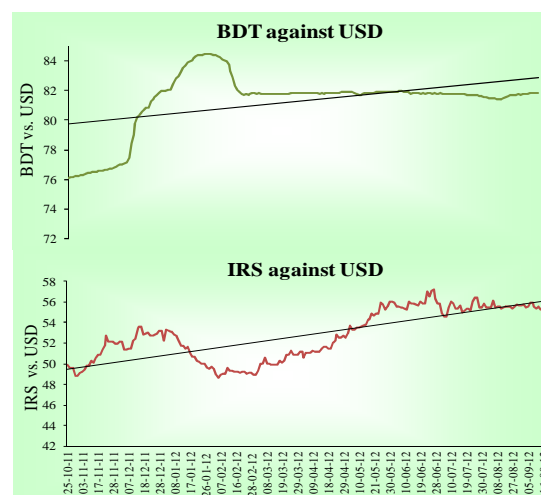
Net receipts of foreign aid during July, 2011-12 stood at USD162.07 million.



14. Exchange Rate Movements ^{2/}:

Month	2011-12 (Taka per USD)		2012-13 (Taka per USD)		2011-12 (Rupee per USD)		2012-13 (Rupee per USD)	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End	Month End	Month End
July	74.4835	74.7050	81.7715	81.7000	43.9485		55.4428	
August	74.4497	73.6150	81.5160	81.7100	46.0528		55.6653	
September	74.5746	75.2300			48.9120			
October	75.7187	76.1950			48.8210			
November	76.4780	76.8600			51.9308			
December	79.6659	81.8450			53.2145			
January	83.4233	84.4400			49.5030			
February	83.0926	81.7600			48.9408			
March	81.7604	81.7950			50.9175			
April	81.8160	81.8850			52.5193			
May	81.8498	81.9300			56.0060			
June	81.8200	81.8708			56.3090			

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



At the end of August 2012 Taka has appreciated by 0.20 per cent from its level at the end of June 2012 resulted from moderate growth in remittances, foreign aid, and low import pressures. On the other hand, during the same period, Indian Rupee appreciated by 1.16 per cent.

15. Balance of payments

(In million USD)

Particulars	FY 2010-11 ^R	FY 2011-12 ^P
Trade balance	-7744	-7928
Exports f.o.b(including EPZ) ^{1/}	22592	23992
Imports f.o.b(including EPZ)	30336	31920
Services	-2369	-2559
Credit	2573	2684
Debit	4942	5243
Primary income	-1454	-1508
Credit	124	195
Debit	1578	1703
<i>Of which: Official interest payment</i>	<i>345</i>	<i>373</i>
Secondary income	12452	13699
Official transfers	103	105
Private transfers	12349	13594
<i>of which : Workers' remittances</i>	<i>11650</i>	<i>12843</i>
<u>Current account balance</u>	<u>885</u>	<u>1704</u>
Capital account	<u>642</u>	<u>469</u>
Capital transfers	642	469
Others	0	0
Financial account	<u>-1920</u>	<u>-955</u>
i) Foreign direct investment(net)	775	995
ii) Portfolio investment (net)	-28	198
iii) Other investment(net)	-2667	-2148
MLT loans ^{2/}	1032	1460
MLT amortization payments	739	789
Other long-term loans (net)	-101	-57
Other short-term loans (net)	531	242
Trade credit (net)	-2569	-1450
Other assets	-661	-1606
DMBs & NBDCs(net)	-160	52
Assets	452	443
Liabilities	292	495
Errors and omissions	<u>-263</u>	<u>-724</u>
<u>Overall balance</u>	<u>-656</u>	<u>494</u>
Reserve assets	656	-494
Bangladesh Bank(net)	656	-494
Assets	-481	293
Liabilities	175	-201

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 higher deficit of USD7928 million in FY12 compared to the deficit of USD7744 million in FY11. But the large inflow of workers' remittances in the period contributed to a current account surplus of USD1704 million in FY12 (against the surplus of USD885 million in FY11.) Despite financial account deficit of USD955 million, a capital account surplus of USD469 million and current account surplus resulted in a surplus of USD494 million in overall balance in FY12 against a deficit of USD656 million in FY11.

16. Public finance

a) Government tax revenue collections

(In crore taka)

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

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

(In crore taka)

Month	2010-11							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-June	11576.25 (+28.67)	30190.68 (+23.39)	23007.53 (+35.00)	14627.98 (+26.82)	79403.11 (+27.98)	3229.36 (+13.39)	82632.47 (+27.34)	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)
Month	2011-12 ^R							2010-11						
July	1105.46	2312.37	1177.31	1134.60	5729.74	307.44	6037.18	740.48	2045.52	873.90	874.60	4534.50	261.55	4796.05
August	1103.89	2583.45	1278.62	1238.87	6204.83	223.08	6427.91	911.75	2296.94	1031.24	1164.20	5404.13	252.40	5656.53
September	939.21	2348.05	2100.57	1190.82	6578.65	255.26	6833.91	783.87	2173.89	1689.93	1104.62	5752.31	204.25	5956.56
October	999.46	2624.90	1605.95	1426.49	6656.80	290.08	6946.88	876.76	2349.54	1285.24	1173.93	5685.47	256.11	5941.58
November	1064.99	2696.05	1619.24	1327.91	6708.19	252.42	6960.61	890.15	2274.69	1350.06	1151.75	5666.65	236.52	5903.17
December	1014.04	2829.72	2312.17	1299.61	7455.54	288.88	7744.42	942.53	2611.73	1811.73	1183.11	6549.10	261.12	6810.22
January	1175.34	3089.47	1823.48	1404.54	7492.83	337.84	7830.67	1049.30	2590.14	1453.64	1320.51	6413.59	252.17	6665.76
February	1004.68	2719.24	1860.81	1864.76	7449.49	281.90	7731.39	873.91	2285.45	1335.90	1339.21	5834.47	208.01	6042.48
March	1052.90	3151.02	3168.50	1568.67	8941.09	307.01	9248.10	1031.59	2522.16	2421.51	1286.09	7261.35	314.67	7576.02
April	1310.06	3076.04	2190.32	1566.09	8142.51	354.82	8497.33	954.94	2588.10	1743.29	1214.01	6500.34	296.87	6797.21
May	1272.04	3639.48	2425.33	1816.13	9152.98	352.52	9505.50	1323.92	3082.44	1926.99	1400.10	7733.45	345.80	8079.25
June	1242.95	4403.03	6688.88	1609.86	13944.72	380.33	14325.05	1197.72	3370.08	6084.10	1415.85	12067.75	339.79	12407.54
July-June	13285.02 (+14.75)	35472.82 (+17.50)	28251.18 (+22.79)	17448.35 (+19.28)	94457.37 (+18.96)	3631.58 (+12.46)	98088.95 (+18.71)	11576.92 (+28.67)	30190.68 (+23.39)	23007.53 (+35.00)	14627.98 (+26.82)	79403.11 (+27.98)	3229.26 (+13.39)	82632.37 (+27.34)
Month	2012-13 ^P							2011-12 ^R						
July	1151.61 (+4.17)	2800.66 (+21.12)	1412.50 (+19.98)	1020.31 (-10.07)	6385.08 (+11.44)	-	-	1105.46 (+49.29)	2312.37 (+13.05)	1177.31 (+34.72)	1134.60 (+29.73)	5729.74 (+26.36)	307.44 (+17.55)	6037.18 (+25.88)

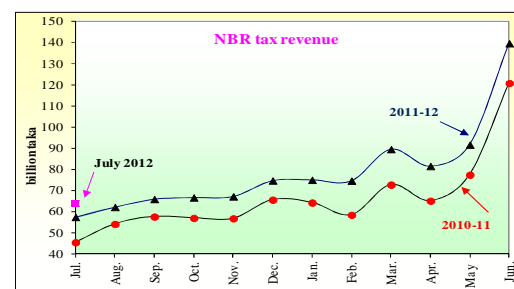
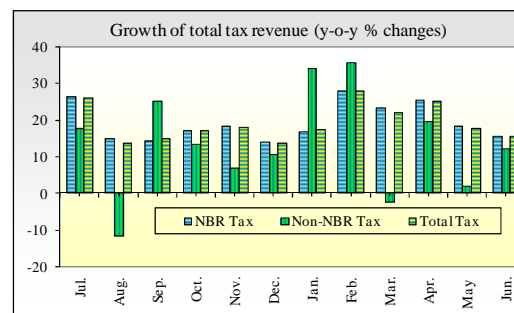
Source: National Board of Revenue and Office of the Controller General of Accounts. P=Provisional, R=Revised; N.A.= Not Available. *=include supplementary duties & travel tax

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 during July-June, 2011-12 stood at Tk.98088.95 crore which is higher by 18.71 percent against the collection of Tk.82632.37 crore in July-June, 2010-11.

NBR tax revenue collection in July 2012 was Tk.6385.08 crore which is higher by Tk.655.34 crore or 11.44 per cent against the collection of Tk.5729.74 crore in July 2011. Target for NBR tax revenue collection for FY 2012-13 set at Tk. 112259.00 crore.



b) Sale and repayment of NSD certificates

(In crore taka)

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

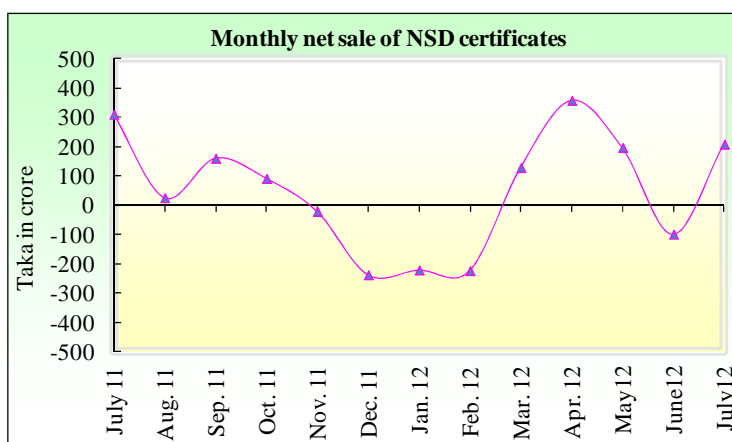
(In crore taka)

Months	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.	Sale	Repayment (principal)	Net sale	Outstanding at the end of the period.
Months	2011-2012 ^R				2010-2011			
July	1598.02	1286.99	311.03	63749.35	1598.01	973.74	624.27	62005.69
August	1294.76	1268.66	26.1	63775.45	1754.90	1280.68	474.22	62479.91
September	1538.43	1377.15	161.28	63936.73	1444.50	1109.76	334.74	62814.65
October	1384.36	1291.94	92.42	64029.15	1654.89	1164.66	490.23	63304.88
November	1113.59	1134.16	-20.57	64008.58	1279.19	1134.26	144.93	63449.81
December	1080.31	1316.56	-236.25	63772.33	1407.92	1506.59	-98.67	63351.14
January	1447.75	1667.68	-219.93	63552.40	1817.99	1489.16	328.83	63679.97
February	1284.19	1506.44	-222.25	63330.15	1142.26	827.93	314.33	63994.30
March	2255.03	2125.9	129.13	63459.28	1648.23	1624.19	24.04	64018.34
April	2210.25	1851.62	358.63	63817.91	1101.89	1233.14	-131.25	63887.09
May	2042.45	1844.69	197.76	64015.67	1317.24	1379.91	-62.67	63824.42
June	1706.21	1804.54	-98.33	63917.34	1065.01	1451.11	-386.10	63438.32
July-June	18955.35	18476.33	479.02	63917.34	17232.03	15175.13	2056.90	63438.32
	(+10.00)	(+21.75)	(-76.71)	(+0.76)	(-32.57)	(+8.68)	(-82.25)	(+3.35)
Months	2012-2013 ^P				2011-2012 ^R			
July	2028.32	1819.21	209.11	64126.45	1598.02	1286.99	311.03	63749.35
	(+26.93)	(+41.35)	(-32.77)	(+0.59)	(+0.00)	(+32.17)	(-50.18)	(+2.81)

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

Sale of NSD during July 2012 stood at Tk.2028.32 crore which is 26.93 per cent higher than the amount of sale in the same period preceding year. Net borrowing of the government through NSD certificates during July 2012 stood at Tk.209.11 crore against Tk.311.03 crore during July 2011.

Outstanding borrowing of the government through NSD certificates as of end July 2012 stood at Tk.64126.45 crore which was higher by 0.59 per cent against the amount outstanding at the end July 2011.



c) Budget financing

(In crore Taka)

Year	Net borrowing of the Govt. from the banking system 1/	Net non-bank borrowing of the Govt. from the public 2/	Total domestic financing	Net foreign financing 3/	Total financing	Total financing as % of GDP@ at current market price	Outstanding Domestic debt (end of the period)	Total outstanding domestic debt as % of GDP@ at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2001-2002	2487.10	4711.47	7198.57	5782.82	12981.39	4.75	45181.76	16.54
2002-2003	-1103.10	4795.22	3692.12	6560.78	10252.90	3.41	48873.88	16.26
2003-2004	1246.20	4598.94	5845.14	3597.30	9442.44	2.84	54719.02	16.43
2004-2005	3106.60	2907.56	6014.16	6236.68	12250.84	3.30	60733.18	16.38
2005-2006	5667.80	2758.90	8426.70	7236.80	15663.50	3.77	69159.88	16.64
2006-2007	4937.20	4373.53	9310.73	7591.15	16901.88	3.58	78470.61	16.61
2007-2008	11531.50	4008.68	15540.18	7016.78	22556.96	4.13	94010.79	17.22
2008-2009	10527.40	4405.51	14932.91	7037.17	21970.08	3.57	108943.70	17.72
2009-2010	-4376.00	12256.14	7880.14	10218.86	18099.00	2.62	116823.84	16.92
2010-2011	19384.10	3012.93	22397.03	7470.44	29867.47	3.79	139220.87	17.68
2011-2012^P	18753.90	2241.10	20995.00	9869.80	30864.80	3.37	160215.87	17.51

@ : 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 FY12 stood higher at Tk.308.65 billion, against Tk.298.67 billion in FY11. Financing from domestic sources stood much lower at Tk.209.95 billion (68.02% of total financing) in FY12 compared to net foreign financing at Tk. 98.70 billion (31.98% of total financing) due to shortage of foreign fund as projected in the budget for FY12. Of the total domestic financing, Tk.187.54 billion (89.33% of total domestic financing) was arranged through net borrowing from the banking system. Total budget financing in FY12 also stood lower at 3.37 per cent of projected GDP for FY12 against 5.1 per cent (overall deficit, excluding grants) as envisaged in revised budget for FY12.

17. Food situation

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

(In lakh metric ton)

Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Foodgrain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock Public (End June)
				Govt. & food aid	Private	Total			
FY2009-10	350.51	332.26	292.39	5.56	28.99	34.55	8.05	19.61	5.31
FY2010-11	365.34	345.13	310.62	22.04	35.00	57.04	4.62	22.91	8.87
FY2011-12 ^P	357.25	347.92	313.13	9.69	11.38	21.07	14.26	20.95	12.48
FY2012-13 ^P	156.7 [@]								
Particulars			July-August, 2012-13 ^P			July-August, 2011-12 ^R			
1. Imports (Rice & Wheat)			2.81			4.32			
2. Procurement (Rice & Wheat)			3.84			3.77			
3. Distribution (Rice & Wheat)			2.51			2.31			

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

Note :T=Target, P = Provisional, R = Revised, N.A = Not Available.

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

18. Industrial Production

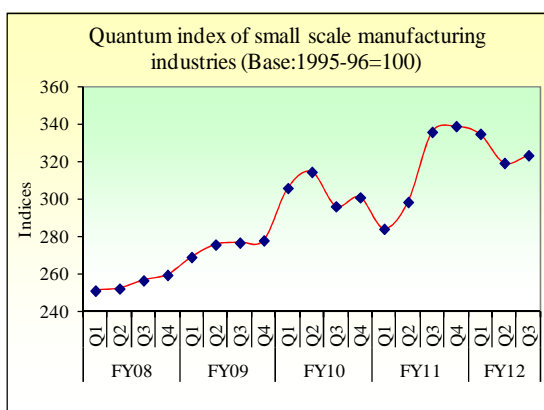
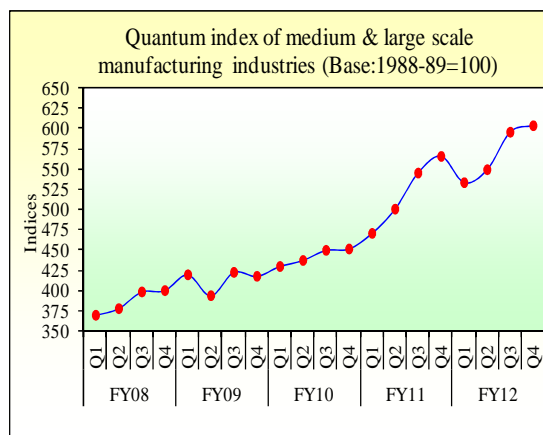
Quantum index of medium and large scale manufacturing industries (Base:1988-89=100)

Commodities	FY2010-11 520.56 (+17.74)		FY2009-10 442.12 (+6.94)		FY2008-09 413.42 (+6.97)	
	June, 2012 ^P	July-June, 2011-12 ^P	June, 2011 ^R	July-June, 2010-11 ^R	% Changes of June, 2012 over June, 2011	% Changes during July-June, 2011-12 over July-June, 2010-11
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
1. General index	646.08	570.44	580.24	520.56	+11.35	+9.58
2. Sub-indices						
i) Food bever. & tobacco	408.54	374.46	376.18	380.57	+8.60	-1.61
ii) Jute, cott, w. appl.& leather	1057.83	899.07	955.59	757.65	+10.70	+18.67
iii) Wood product incl. furniture	291.98	306.13	303.12	318.85	-3.68	-3.99
iv) Paper and paper product	524.57	517.24	428.14	499.27	+22.52	+3.60
v) Chemical, petro & rubber	372.14	374.51	321.19	377.54	+15.86	-0.80
vi) Non-metalic product	584.75	557.22	519.10	543.42	+12.65	+2.54
vii) Basic metal product	324.62	269.64	319.62	273.74	+1.56	-1.50
viii) Fabricated metal product	244.30	214.86	226.97	197.43	+7.64	+8.83

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

The general index of industrial production (medium & large scale manufacturing) stands higher at 570.44 in FY12, recording an increase of 9.58 per cent over FY11.

Indices recording increase in FY12 compared to the same period of the preceding year are: Jute, cott. w. appl & leather (18.67%), Fabricated metal product (8.83%), paper and paper product(3.60%) and non-metalic product(2.54%). On the other hand indices of Wood product including furniture, Food beverge & tobacco, Basic metal product, and Chemical, petro. & rubber decrease in FY12 compared to the preceding fiscal year.



The general index of small scale manufacturing industry during the third quarter (Jan-March) of FY12 increased by 1.27 per cent to 323.28 as compared to 319.23 during the second quarter of the same fiscal year. However, the index decreases by 3.27 per cent as compared to 335.79 during the same quarter of the previous fiscal year.

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

(In million USD)

Sectors / Commodities	July, 2012			July, 2011			Changes in July, 2012 over July, 2011		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
A. Consumer goods	280.09	254.01	1774.84	338.53	340.80	1590.66	-58.44	-86.79	+184.18
Rice and wheat	61.97	65.41	184.49	38.32	179.79	316.07	+23.65	-114.39	-131.58
Sugar and salt	37.92	48.13	727.87	126.02	59.30	693.27	-88.11	-11.17	+34.60
Milk food	14.84	23.61	94.18	10.72	16.52	132.58	+4.12	+7.08	-38.40
Edible oil (refind)	60.71	13.06	379.16	44.66	12.04	148.83	+16.05	+1.02	+230.33
All kinds of fruits	8.94	11.02	23.86	10.65	5.17	27.48	-1.71	+5.85	-3.62
Pulses	30.69	24.91	161.20	24.54	11.73	92.02	+6.15	+13.18	+69.18
Onion	11.44	10.06	22.24	12.57	9.99	25.23	-1.13	+0.07	-2.99
Spices	7.34	8.36	13.98	10.95	8.05	17.91	-3.61	+0.32	-3.93
Second hand clothings	0.02	0.24	1.27	0.00	0.28	1.01	+0.02	-0.04	+0.26
Drugs and medicines(finished)	6.09	6.50	26.11	16.84	10.39	58.54	-10.75	-3.89	-32.43
Others	40.13	42.72	140.48	43.24	27.53	77.71	-3.11	+15.20	+62.77
B. Intermediate goods	280.86	258.51	1139.64	209.79	221.07	1169.33	+71.07	+37.43	-29.69
Coal	1.08	16.22	17.47	1.50	8.66	15.92	-0.42	+7.56	+1.55
Cement	0.21	0.58	5.20	1.81	1.72	8.44	-1.60	-1.14	-3.24
Clinker & limestone	48.74	39.41	138.28	29.90	29.77	133.37	+18.84	+9.64	+4.91
B. P. sheet	14.80	28.84	141.32	25.20	18.33	121.34	-10.40	+10.51	+19.98
Tin plate	0.73	1.99	6.97	3.69	1.59	7.09	-2.96	+0.40	-0.12
Scrap Vessels	111.45	76.06	340.76	10.57	79.17	363.28	+100.88	-3.12	-22.52
Iron and steel scrap	29.52	32.57	185.69	48.45	26.08	227.31	-18.93	+6.50	-41.62
Non-ferrous metal	11.98	12.16	59.29	11.89	10.35	76.16	+0.09	+1.81	-16.87
Paper and paper board	25.77	25.77	72.17	32.72	26.32	104.91	-6.96	-0.55	-32.74
Others	36.59	24.89	172.49	44.06	19.08	111.50	-7.47	+5.82	+60.99
C. Industrial raw materials	1175.17	1180.99	6039.93	1182.68	997.77	7104.55	-7.50	+183.22	-1064.62
Edible oil & oil seeds	177.87	90.15	808.38	107.33	76.76	715.75	+70.54	+13.39	+92.63
Textile fabrics (B/B & others)	407.74	390.24	2270.42	348.07	400.40	2698.56	+59.67	-10.17	-428.14
Pharmaceutical raw materials	32.30	38.10	126.40	25.25	24.00	123.79	+7.04	+14.10	+2.61
Raw cotton	139.49	192.76	880.02	179.54	100.66	1132.15	-40.04	+92.10	-252.13
Cotton yarn	92.69	95.16	476.96	74.00	82.87	671.62	+18.69	+12.29	-194.66
Copra	0.24	2.07	16.99	4.74	3.83	10.33	-4.50	-1.76	+6.66
Synthetic fibre & yarn	41.72	36.15	239.49	46.19	60.24	375.98	-4.47	-24.09	-136.49
Chemicals & chem. products	283.12	336.36	1221.27	397.55	249.00	1376.37	-114.43	+87.36	-155.10

(contd. on page 23)

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

(In million US\$)

Sectors / Commodities	July, 2012			July, 2011			Changes in July, 2012 over July, 2011		
	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period	Fresh LCs opening	Settlement of LCs	Outstanding LCs at the end of the period
D. Capital machinery	156.96	197.34	2314.60	222.28	218.80	1764.05	-65.32	-21.45	+550.55
Textile machinery	44.17	32.48	262.76	30.14	46.50	261.64	+14.03	-14.01	+1.12
Leather / tannery	0.31	1.06	1.96	0.17	0.24	7.80	+0.14	+0.82	-5.85
Jute industry	4.37	2.91	14.87	2.94	3.81	19.49	+1.43	-0.90	-4.61
Garment industry	27.54	30.26	235.96	24.05	28.13	284.54	+3.49	+2.13	-48.57
Pharmaceutical industry	3.67	2.81	36.00	1.90	1.86	18.47	+1.78	+0.95	+17.53
Packing industry	1.31	1.57	4.17	0.78	1.36	16.51	+0.52	+0.21	-12.34
Other industry	75.58	126.24	1758.88	162.29	136.90	1155.62	-86.71	-10.66	+603.27
E. Machinery for misc. industry	342.98	310.87	1691.77	306.78	246.76	1387.11	+36.20	+64.11	+304.66
Other machineries	42.97	42.20	209.31	36.60	34.50	353.29	+6.37	+7.70	-143.98
Marine diesel engine	0.88	1.68	47.31	0.90	1.36	10.27	-0.02	+0.33	+37.04
Computer & its accessories	37.25	39.49	101.00	33.84	27.52	123.47	+3.41	+11.98	-22.48
Motor vehicle & motorcycle parts	7.17	7.37	40.04	8.48	9.25	23.52	-1.31	-1.87	+16.52
Bicycle parts	2.70	1.97	7.31	1.92	2.11	12.34	+0.78	-0.14	-5.02
Other iron and steel products	27.78	56.28	223.91	44.20	29.91	195.75	-16.41	+26.37	+28.17
Motor vehicles	46.24	45.41	226.59	59.47	52.11	296.03	-13.23	-6.71	-69.44
Other electronics components	9.42	13.50	38.12	14.30	14.45	78.68	-4.88	-0.95	-40.56
Tractors & power tiller	3.71	4.72	21.34	11.00	8.91	38.46	-7.29	-4.19	-17.12
Others	164.86	98.25	776.84	96.08	66.65	255.30	+68.78	+31.60	+521.54
F. Petroleum & petro.products	254.62	329.97	1311.08	347.28	364.58	1062.34	-92.65	-34.62	+248.74
Crude	73.52	166.36	601.37	112.93	89.98	706.19	-39.41	+76.38	-104.82
Refined	181.10	163.60	709.71	234.35	274.60	356.15	-53.25	-111.00	+353.56
G. Others	374.39	304.74	1725.79	564.01	400.49	4205.65	-189.63	-95.75	-2479.85
Commercial sector	159.44	125.58	894.88	172.95	164.44	1794.97	-13.51	-38.86	-900.09
Industrial sector	214.94	179.16	830.91	391.06	236.05	2410.67	-176.12	-56.89	-1579.76
Total	2865.07	2836.42	15997.66	3171.34	2790.28	18283.69	-306.27	+46.14	-2286.03
of which back to back	454.20	448.49	2589.81	408.49	462.37	3272.29	+45.71	-13.87	-682.48

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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