External Sector: Current Trends

Bangladesh Economic Update

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For orders and request, please contact:
UNNAYAN ONNESHAN
16/2, Indira Road, Farmgate Dhaka-1215, Bangladesh
Tell: + (880-2) 8158274, 9110636
Fax: + (880-2) 8159135
E-mail: info@unnayan.org
Web: www.unnayan.org

1. INTRODUCTION

The current issue of Bangladesh Economic Update attempts to understand the current status of external sector against the backdrop of existence of negative balance in service for a long time.

The current issue of Bangladesh Economic Update attempts to understand the current status of external sector against the backdrop of existence of negative balance in service for a long time, decrease in remittance with fall in number of expatriates, large trade deficit and unsatisfactory inflow of Foreign Direct Investment (FDI) and the foreign aid in the country.

Overall external balance is showing positive balance because of inflow of one or two items in a huge amount, but decrease in remittance and export of manpower, increasing deficit in service and trade balance impede the growth rate of the economy.

Inflows of remittance became negative in the last Fiscal year (FY) for the first time within ten years mainly because of the decline in labour migration to major markets like Saudi Arabia, UAE and Malayasia. This declinig inflow of remitance is likely to exert adverse impact on rural economy since consumption and expenditure of people living in rural areas are largely contingent upon remittance sent by their household members living aborad.

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Increase in Import payments and export earnings cause decrease in trade deficit, because earnings from export grow more than that of import payment. Investment stagnation and the recent political contestations in the country, however may create an uncertain business environment as regards setting up new industries which will result in decreased investment demand-induced import of capital machinery and thus will further affect the trade balance.

Large gap between commitment and disbursement of foreign aid and insufficient foreign direct investment over the years have been noticed which can be ascribed mainly to lack of infrastructural facilities and political tumult as well as a good deal of foreign aid trapped in the pipeline. In these circumstances, the Update concentrates on the composition, sources, directions and performance of export and import over the years.

2. REMITTANCES

The ratios of remittances to Gross Domestic Product (GDP) and export earnings increased over the last twelve years until the last Fiscal Year (FY) 2013-14 when the inflow of remittance faced a negative rate of growth.

The ratios of remittances to Gross Domestic Product (GDP) and export earnings increased over the last twelve years until the last Fiscal Year (FY) 2013-14 when the inflow of remittance faced a negative rate of growth. In FY 2007-08, the remittance inflow was 56.09 percent of total exports and 9.95 percent of GDP whereas remittance inflows as percent of GDP and export earnings were 11.14 and 53.51 percent respectively in FY 2012-13. However, remittance as percent of export earnings was highest in FY 2009-10 which was 67.8 percent.

Table 1: Remittance as a percent share of GDP and export earnings

FY	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Percent as a share of GDP	9.95	10.83	11	10.55	11.11	11.14
Percent as a share of GDP	56.09	62.25	67.80	50.64	52.92	53.52

Source: Ministry of Finance, 2014

2.1 Flow of Remittance

Noting the decline of inflow of remittance to -1.61 percent during the period of July-June of FY 2013-14 from the corresponding period of FY 2012-13, the finding is that total inflow of remittance during July-February of FY 2013-14 came down to USD 14227.84 million from USD 14461.15 million during the corresponding period of FY 2012-13. Remittance is increasing at a decreasing rate after FY 2007-08. In FY 2012-13, flow of remittance was USD 14461.15 million with a rate of growth of 12.60 which was USD 12843.43 million with 10.24 percent rate of growth in FY 2011-12.

Flow of remittance is declining because of decrease in the labour migrations to the traditional destinations like Saudi Arabia, UAE, Malaysia etc. UAE has stopped to reqruite Bangladeshi worker in 2013. After manpower export from the country was stopped for four years, Malyasia re-opened it in 2012 and Saudi Arabia has also taken slow- pace policy to recruit workers from here. Lack of diplomatic initiatives, violation of rules and regulation by the manpower export agencies, illegal entries and increase in illegal activities by Bangladeshies in those countries discourage them to recruit workers from the country.

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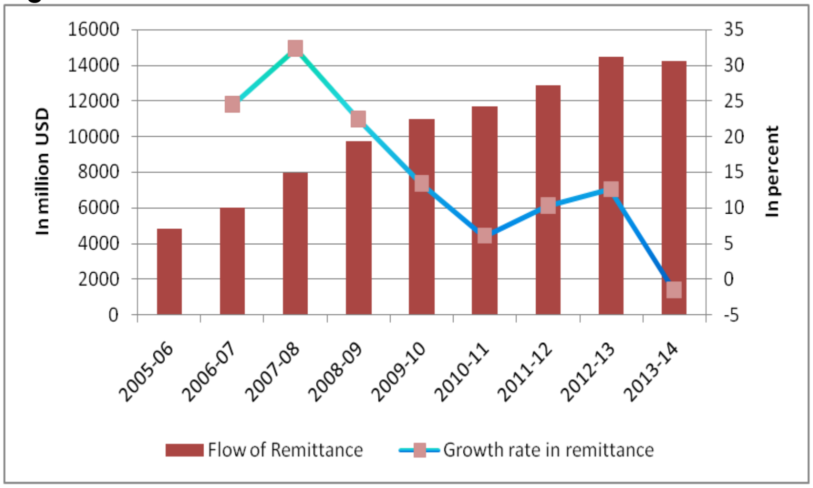
Figure 1: Flow of remittance



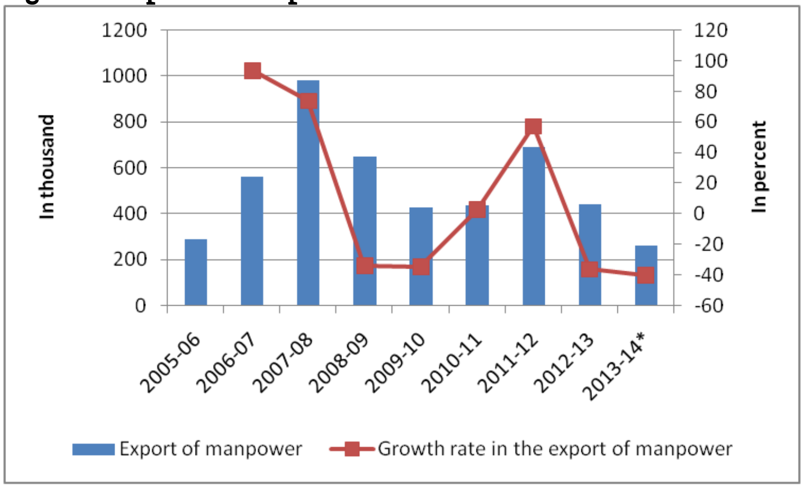
Source: Ministry of Finance, 2014

2.2 Export of Manpower

Different steps have been taken to increase arrangement to eliminate the charging unusually high fees by the private recruiting agencies from poor people in remittance earnings by government as to increase manpower export under a government-to-government arrangements. Labour migration, however decreased by 40.14 percent in FY 2013-14 where in FY 2012-13, labour migration decresed by36.18 percent than the same period of the corresponding previous fiscal year because of the danger due to the lack of required documents in major markets like Saudi Arabia and Malaysia. In addition, they are facing difficulties in sending money home over money laundering and terrorism financing concerns. Although the higher rate of labour migration found *in FY 2011-12 due to the better economic condition fueled by recovery in Saudi Arabia and UAE but the rate of growth in remittance was not satisfactory because of the decreasing trend of skilled labour migration from Bangladesh to different developing and developed countries.*

in FY 2011-12 due to the better economic condition fueled by recovery in Saudi Arabia and UAE but the rate of growth in remittance was not satisfactory because of the decreasing trend of skilled labour migration from Bangladesh to different developing and developed countries. Moreover, many of our embassies and missions abroad do not have efficient labour and commercial attaches to work for promotion of manpower export.

Figure 2: Export of manpower



Source: Ministry of Finance, 2014

2.3 Destination of Manpower

The inflow of remittance shows a sluggish increasing rate from FY 2009-10 because of the crisis in Middle Eastern countries and reduction in the demand for labour of Bangladesh from Malaysia, Saudi-Arabia, Kuwait and Singapore. In 2003, Saudi Arabia was the largest market for exporting manpower where 64 percent people of total migrants went and the number decreses to 4 percent in 2013 that indicates a 60 percentage point decrease. In 2003, 15percent, 10 percent, 3 percent and 2 percent of total migrants destined to UAE, Kuwait,Bahrain and Singapore, whereas the percentage stood at 4 percent, zero percent, 7 percent and 18 percent respevtively in 2013.

Figure 3: Countrywise manpower in2003

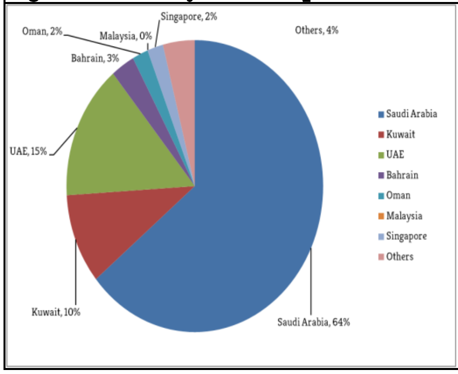
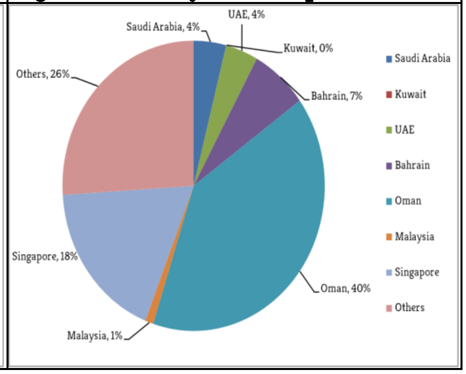


Figure 4: countrywise manpower in2013



Source: Ministry of Finance, 2014

2.4 Value vs. Volume

The value of remittance is increasing (except 2013-14) at a decreasing rate but the volume of export of manpwer drastically fall in recent years which is a concerning matter the economy. During July-June of FY 2013-14, rate of growth of remittance become -1.61 percent from 12.59 percent rate of growth of remittance in the same period of the corresponding previous fiscal year where the rate of growth in export of manpower stood -40.15 percent which was -36.18 percent in the same period of the corresponding previous fiscal year . Limited market oppurtunity, lack of required skill, administrative complexity influenced the decline in labour migration. Moreover, bottlenecks in channelling remittances through banks or Money Transfer Operators (MTOs) and appreciation of Taka against dollar and fall of the number of labour migration worsening the growth rate of remittance. In recent times, the manpower export to Kingdom of Saudi Arabia (KSA) and other middle-eastern countries falls which is jeopardising the growth of the economy.

Limited market oppurtunity, lack of required skill, administrative complexity influenced the decline in labour migration.

Table 2: Comparison between growth rate in remittance and export of manopower.

FY	Growth rate in Remittance(in percent)	Growth rate in exporting in manpower(in percent)
2006-07	24.50	93.81
2007-08	32.39	73.94
2008-09	22.41	-33.74
2009-10	13.39	-34.31
2010-11	6.03	2.81
2011-12	10.24	57.41
2012-13	12.59	-36.18
2013-14	-1.61	-40.14

Source: Author's calculation

3 EXPORT EARNINGs

Export earnings showed a negative rate of growth in the first month of FY 2014-15 which was positive in same period in previous FY 2013-14.

Export earnings showed a negative rate of growth in the first month of FY 2014-15 which was positive in same period in previous FY 2013-14. In July 2014, Export earnings decreases to USD 2982.74 million from USD 3024.29 million in July 2013 representing a decrease in rate of growth to -1.37 percent from 23.99 percent that is 25.36 percentage point decrease. Moreover, export earning has been increasing from FY 2010-11 to FY 2013-14. In FY 2009-10, export earnings were USD 16204.7 million and In FY 2012-13, export earnings were USD 27027 million which stood to USD 30186.6 million in FY 2013-14.

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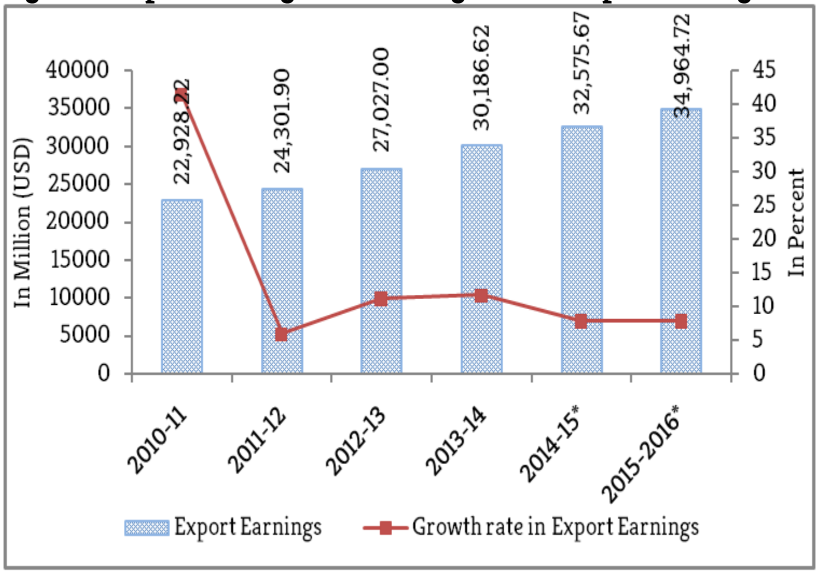
In FY 2011-12, the rate of growth of export earning was 5.99 percent which was 41.49 percent in FY 2010-11 which implies 35.5 percentage point decrease in the rate of growth in export. The decreasing rate of raw jute (25.4 percent), jute goods (7.5 percent) and ceramic products (10.2 percent) decreased the export earnings in FY 2011-12. The rate of growth in export then increases to 11.22 percent in FY 2012-13 and 11.69 percent 2013-14 which shows a positive sign. Taking account the export earnings and its rate of growth for five years it can be projected that export earnings will be

USD 32575 million and USD 34964.72 million in FY 20014-15 and FY 2015-16 respectively.

Figure 5: Export earnings and rate of growth in export earnings



Source: Ministry of Finance, 2014

3.1 Sector Wise Export Earnings

Category-wise breakdown of exports shows that during July, 2014, exports of knitwear, frozen food and chemical products experienced positive growth compared to the same period of the previous year. On the other hand, exports of woven garments, jute goods (excl.carpet), agricultural products, engine & electric goods, leather and raw jute experienced a negative growth in July compared to the same period of the previous year.

Table 3: Category-wise breakdown of exports

Particulars	July'2014		July'2013		Changes during July, 2014 Particulars July, 2014 July, 2013 over July, 2013 In absolute amount			
					In absolute amount		In percentage	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Raw Jute(In million kg)	----	6.91	-----	7.80	-----	-.89	-----	-11.41
Jute goods (excl.carp (In million Kg.))	----	54.07	----	72.35	----	-18.28	----	-25.27
Tea(in million Kg		.18		.01		.17		17
Frozen Food(in million Kg)	----	65.19	----	60.83	----	4.36	----	7.17
Leather	----	37.36	----	39.42	----	-2.06	----	-5.23
6. Woven garments (In million Pcs.)	----	1210.08	----	1262.38	----	-52.30	----	-4.14
Knitwear (In million Pcs.)	----	1307.9	----	1253.76	----	54.14	----	4.32
Chemical Products (In million Kg.) of which (fertilizer	----	8.93	----	6.85	----	2.08	----	30.36
Agricultural products (In million Kg.)	----	18.56	----	25.1	----	-6.54	----	-26.06
Engine.& Electric goods	----	28.93	----	33	----	-4.07	----	-12.33
11. Others**	----	244.63	----	262.79	----	-18.16	----	-6.91
TOTAL		2982.74		3024.29		-41.55		-1.37

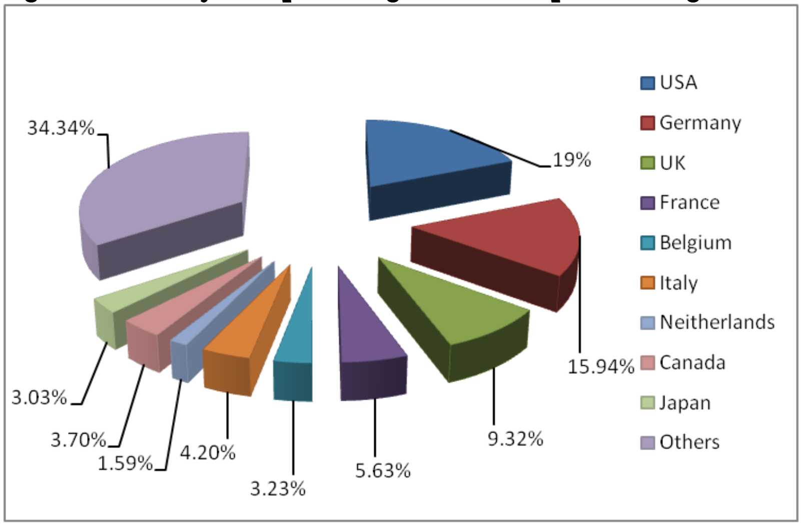
Source: Ministry of Finance, 2014

3.2 Destination of Exports

Export earnings are mounting at an increasing rate over the years because of the increasing exports to the traditional market like USA, European countries like Germany, France etc.

Export earnings are mounting at an increasing rate over the years because of the increasing exports to the traditional market like USA, European countries like Germany, France etc. In FY 2013-14 (July- December) major exports went to USA worth as USD 2790.86 million which was 19 percent of the total export as compared to 20.05, 19.53 and 21.49 percent in the same period of FY 2012-13, 2011-12 and FY 2010-11 respectively. Of the various commodities, fish and shrimp, jute goods, leather, raw jute, readymade garment was the highest contributor to increase export in Bangladesh. The second largest buyer is Germany from where the share of export earnings was 15.94 percent in FY 2012-13 as compared to 16.42 percent in the previous fiscal year. In addition, export to UK, France, Spain, Canada, Italy, Netherlands, India and Turkey as percent of total export increased by a decreasing rate in FY 2012-13.The export of the country is highly concentrated on few markets. For example, in FY 2013-14, 65.66 percent of total export earnings has come from nine countries i.e. USA, Germany, UK, France, Belgium, Italy, Netherlands, Canada and Japan.

Figure 6: Country wise percentage share in export earnings



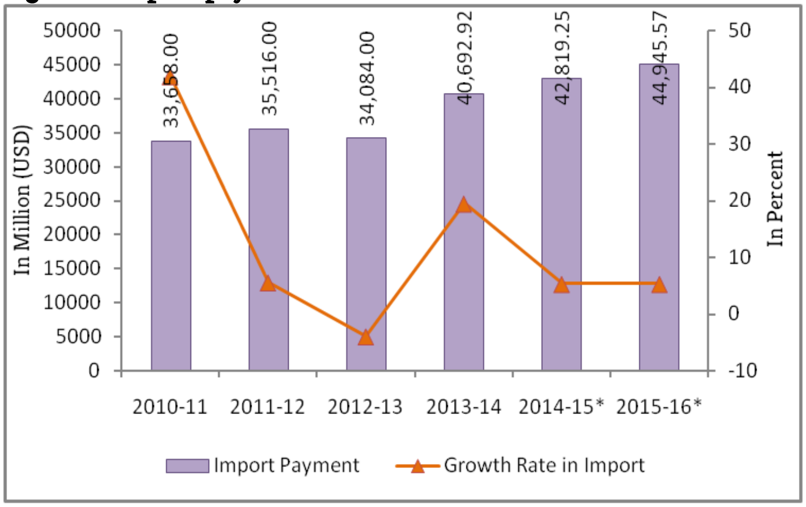
Source: Ministry of Finance, 2014

4. IMPORT PAYMENT

Import payment decreased from FY 2010-11 because of lower import of food grains, capital machinery and industrial raw materials and the continous bumper harvest of food grain .

Import payment decreased from FY 2010-11 because of lower import of food grains, capital machinery and industrial raw materials and the continous bumper harvest of food grain . Due to the continous contractionary monetary policy, liquidity crisis and shortage of US dollars, imports of capital machinery and industrial raw materials massively decreased in the last two fiscal years before the FY 2013-14. In FY 2012-13, import payments were USD 34084 million which was decreased by 4.03 percent as compared to USD 35516 million with a rate of growth of 5.52 percent in the corresponding previous FY, but in FY 2013-14, import payment increased to USD 40692.92 million; a increase of 19.39 percent. Furthermore, the import might increase to USD 42819.25 million and USD 44945.57 million in the upcoming FY 2014-15 and FY 2015-16 respectively.

Figure 7: Import payment



Source: Bangladesh Bank, 2014

4.1. Letter of Credit (LC)

Import payment showed an upward trail in FY 2013-14 compared to FY 2012-13 in terms of opening and settlement of LCs. Import payment, however in July-June of FY 2013-14 was USD 37188.84 million which was USD 32358.52 million in July-June of FY 2012-13. Industrial raw materials, machineries for miscellaneous industries, petroleum and petroleum products, consumer goods, and intermediate goods rose both in terms of opening of fresh LCs and settlements . During July-June period of FY 2012-13, opening of fresh LCs was USD 35961.05 million but rose to 41818.56 in FY 2013-14 which implies a 16.29 percent increase.

Table 4: Import of LC's settlement and LC's opened

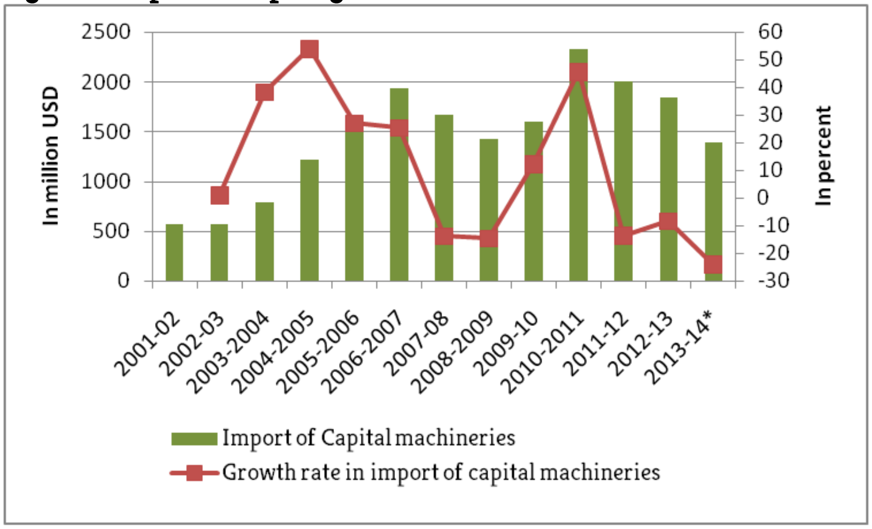
Year	Import Of LC settlement	Import LC Opened
2009-10	23053.1(+7.50)	28783.40(+32.02)
2010-11	31953.1(38.61)	38582.35(+34.04)
2011-12	34814.55(8.95)	37035.82(-4.01)
2012-13	32358.52(-7.05)	35961.05(-2.90)
2013-14	37188.84(14.93)	41818.56(16.29)

Source: Bangladesh Bank, 2014

4.2 Import of Capital Machinery

Import of capital machineries reduced to USD 1835 million in FY 2012-13 and then to 1392 million in FY 2013-14(January'2014) from USD 2005 million in FY 2011-12; equaling a reduction of 13.73 percent to 24.14 percent between FY 2011-12 and 2013-14. The import of capital machineries plays a vital role in increasing the production of industrialisation in short run and technological catching up for the long run on growth of industry. Lower import of capital machineries has been affecting industrial production inversely as the economy depends on foreign capital goods.

Figure 8: Import of Capital goods



Source: Ministry of finance, 2014

5. TRADE BALANCE AND TRADING PARTNERS

The country has been experiencing a negative balance of trade as it pays more for importing than exporting.

The country has been experiencing a negative balance of trade as it pays more for importing than exporting. Trade balance slightly decreased to USD 6806 million in FY 2013-14 from USD 7010 million in FY 2012-13 and from USD 9310 million in FY 2011-12. The reason behind the decline in negative trade balance is that the increase in export. If the trend remains as usual, trade deficit might decline to USD 2494.33 million in 2013-14 and to USD 2667.71 million in 2015-16.

Figure 9: Trade balance

Source: Bangladesh Bank, 2014

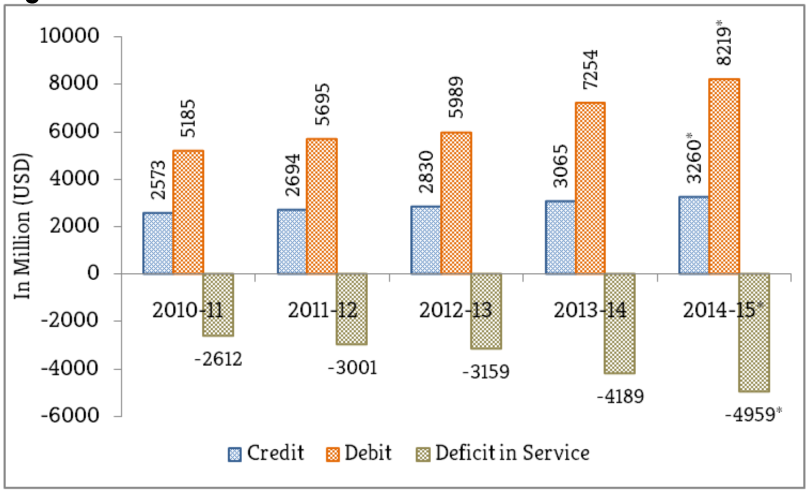
Bangladesh has the highest trade deficit with China. Recently, the export in china is increasing for several few years. The second country with which Bangladesh holds its highest deficit is India. Terms of trade are positive with Western Europe and USA.

A large imbalance in service sector is prevailing for a long time which remains unnoticeable.

6. SERVICE

A large imbalance in service sector is prevailing for a long time which remains unnoticeable. The components of service sector are intangible which are travel, transportation, commercial services and government services (pocshman and Pelletier, 1999). In FY 2013-14, the gap between the credit and debit was USD 4189 million which was USD 3162 million in FY 2012-13 i.e. 32.42 percent increases in gap. The increasing deficit in service explicates that our economy not only lagging behind in terms of trade but also in terms of service which is worsening the balance of payment.

Figure 10: Balance in service account



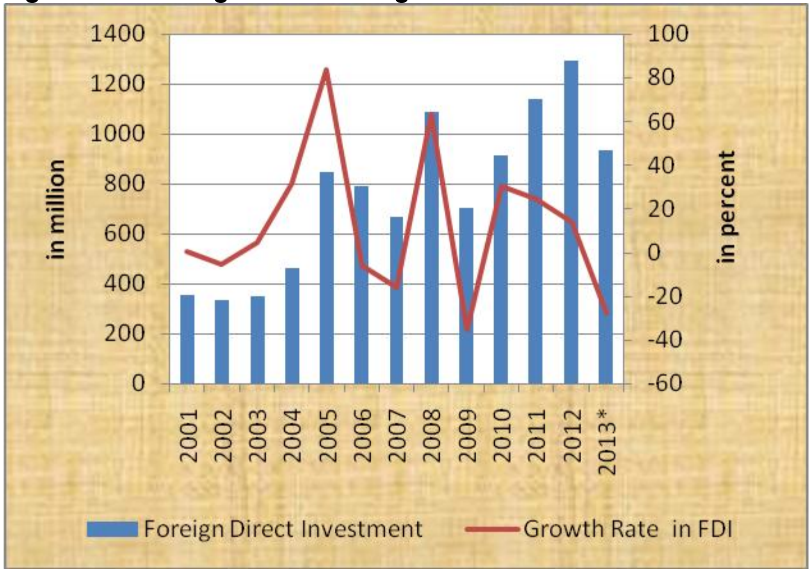
Source: Bangladesh Bank, 2014
*projected

7. FOREIGN DIRECT INVESTMENT

FDI decreased to USD 792million in FY 2006-07 from USD 845million in FY 2005-06, and then to USD 692 million in FY 2007-08.

Both the investor and the recipient can take advantage from foreign direct investment (FDI). It allows money to go freely to whatever business has the best prospects for growth. The FDI in the country has usually observed much fluctuation. For example, FDI decreased to USD 792million in FY 2006-07 from USD 845million in FY 2005-06, and then to USD 692 million in FY 2007-08. FDI increased to USD 1086 million in FY 2008-09.After showing a negative rate of growth in 2009 of -35.54, flow of FDI followed a positive growth rate of 30.42 and 24.42 percent in the year 2010 and 2011. Most importantly, rate of growth in FDI (net) has been seen a negative trend in FY 2013(January-June) of -28 percent .In developing countries like Bangladesh, the current amount of FDI is insufficient for inclusive growth. More incentive should be given to foreign partners to increase the inflow of capital through FDI.

Figure 11: Rate of growth in foreign direct investment



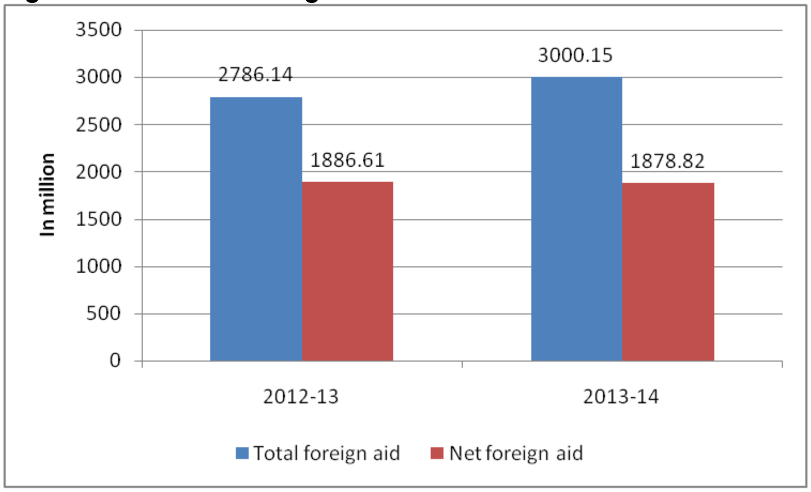
Source: Bangladesh Bank Annual Report, 2011-12
*December, 2013

The country has received a sizable amount of foreign aid over the years which help to recover from a bottomless situation to a more favourable economic situation.

8. FOREIGN AID

The country has received a sizable amount of foreign aid over the years which help to recover from a bottomless situation to a more favourable economic situation. In FY 2013-14 net foreign aid stood at USD 1878.82 million with a negative rate of growth of 0.41percent where in FY 2012-13(July-June), net foreign aid was USD 1886.61 million with a positive rate of growth of 51.19 percent as compared to USD 1247.82 million with 18.88 rate of growth in the previous FY 2011-12. Net foreign aid, however, decreased by 28.93 and 25.69 percent respectively in FY 2010-11 and FY 2008-09. In FY 2013-14, the payment (principal) increased by 24.66 percent than that of the previous fiscal year where rate of growth of food aid increased by 53.15 percent and project aid increased by 7.35 percent. Therefore, government had to finance a significantly larger proportion of the deficit through domestic borrowing, specifically through domestic banks. 55 and 13.18 percent declining rate of food aid and project aid respectively led the net foreign aid shrink due to the global economic recession and crisis in the Middle East countries.

Figure 12: Total, net foreign Aid



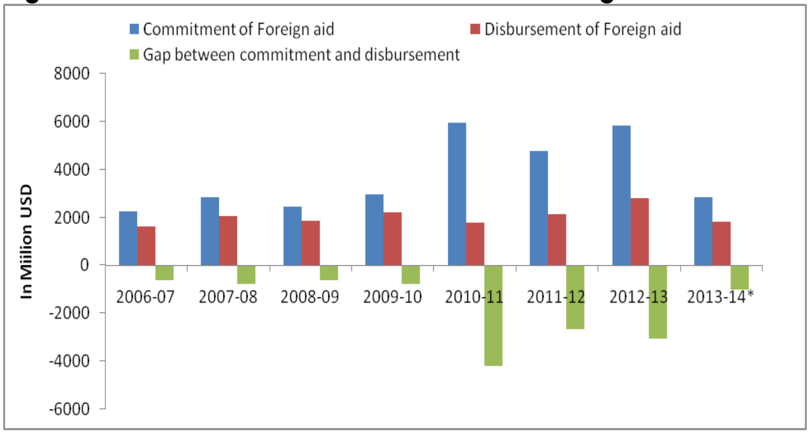
Source: Bangladesh Bank, 2014

In March 17 of 2014, the highest amount of foreign aid comes from World Bank with an amount of USD 13100 million with USD 12550.7 million are in the form of loans and USD 562.3 million in the form of grants among all major bilateral and multilateral development partners in Bangladesh. According to Economic Relation Division (ERD), the second highest record of aid comes from Asian Development Bank as USD 9130.2 million and the third highest is USD 7449.7 million from Japan. The United States, UN, UK, Canada, Germany, EU, UNICEF provided aid as USD 3550.3, USD 3061.8, USD 2298, USD 2138.6, USD 1788.1, USD 1620.3 and USD 1038.3 million respectively.

The historical data of the foreign aid showed that the gap between the commitment and disbursement is increasing over the years.

The historical data of the foreign aid showed that the gap between the commitment and disbursement is increasing over the years. Although the gap between commitment and disbursement of aid increased to USD 3139.92 million in the last FY 2012-13 but the disbursement of foreign aid increased by 31 percent than that of the previous fiscal year which stand to1017.41 million(February'14). The commitment was higher in FY 2012-13 as USD 5926.05 million which was USD 4764.52 million in FY 2011-12. Huge Gap between commitment and disbursement over the years results in huge pipeline of foreign aids. Therefore, government should take necessary steps for approval of projects and meeting conditions in prompt way with a view to increasing the disbursement, investment and growth in GDP.

Figure 13: Commitment and disbursement of foreign aid



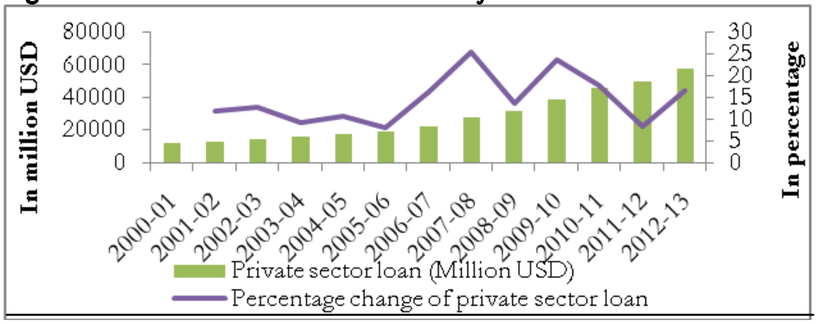
Source: Ministry of Finance, 2014

The rate of growth in private sector loan increased over the last twelve years.

9. PRIVATE SECTOR LOAN

Having a low capital accumulation as a result to finance all of the sectors, the country has to borrow or to take loans from the domestic and international sectors. The rate of growth in private sector loan increased over the last twelve years. Recently, the increase of bank forgery and the contractionary monetary policy of Bangladesh bank have kept the interest high which is encouraging the business unit to borrow from abroad. In FY 2012-13, loans to the private sector were USD 58140.31 million which was 16.62 percent higher than that of the previous fiscal year. Although the loans to the public sector crowded out the private sector investment and loans in FY 2011-12, the loans to the private sector increased by 8.50 percent than that of the previous fiscal year but it was 17.86 percent in FY 2010-11.

Figure 14: Private sector loans over the years



Source: Ministry of Finance, 2014

10. FOREIGN EXCHANGE RESERVE

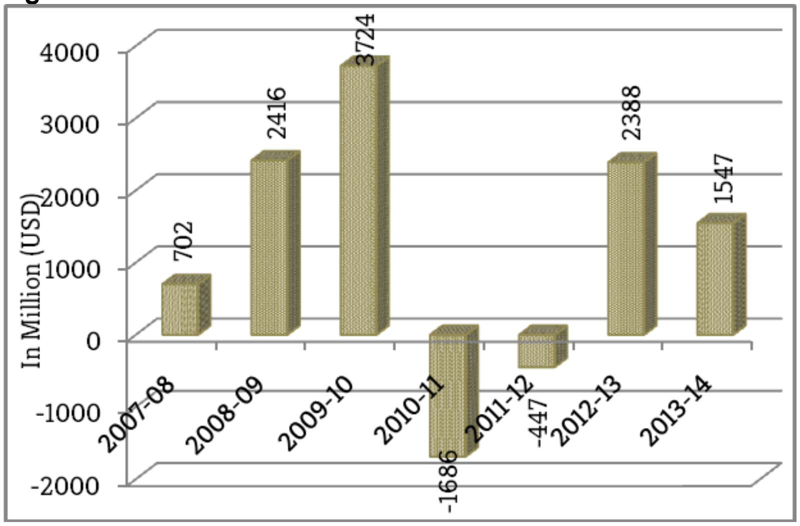
Increase in FDI, payments received for exports, foreign loans and aids, inward foreign remittance, factor incomes etc. increase foreign exchange reserves of a country, on the other hand, this reserves decrease when payment for imports, debt service, repayment of loans, outward foreign remittance, and repatriation of investments and profits increase. Despite political turmoil both on the local and international, increase in export earnings, remittance inflow and declining rate in import payment flourished the foreign exchange reserve by 47.77 percent in FY 2012-13 than that of the previous fiscal year and 1.43 percent in FY 2013-14. The rate of growth in foreign exchange reserve is increasing at a diminishing rate. In FY 2013-14, reserve was USD 15533.7 million which was USD 15315.23 million in 2012-13. In the month of July in FY 2014-15 the foreign exchange reserve stand to USD 21383.48 million.

The current account balance stood at USD 2388 million in FY 2012-13, whereas the balance decreased by 35.22 percent and amounted to USD 1547 million in FY 2013-14.

11. OVERALL BALANCE

The current account balance stood at USD 2388 million in FY 2012-13, whereas the balance decreased by 35.22 percent and amounted to USD 1547 million in FY 2013-14. Meanwhile, the total import declined by 11.36 percent and stood at USD 2770 million in July of FY 2014-15 compared to USD 3125 million in the corresponding month of the FY 2013-14.

Figure 15: Current account balance



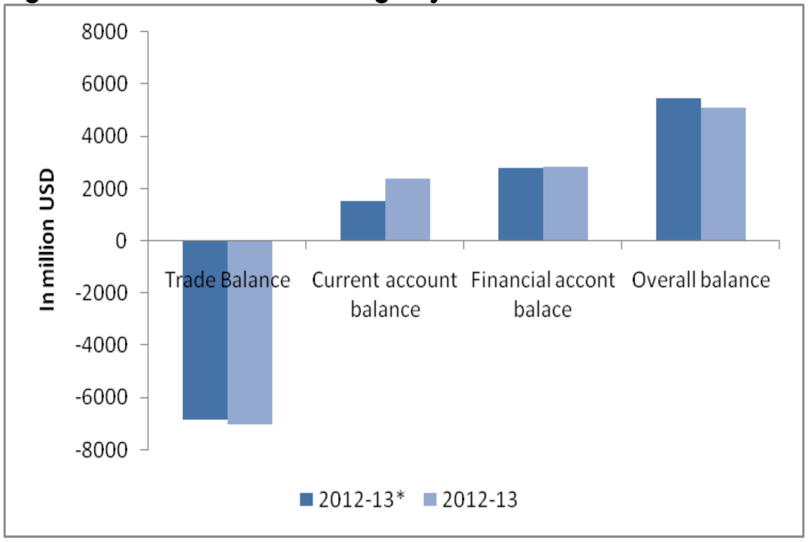
Source: Bangladesh Bank, 2014

On the other hand, the financial account decreased to USD 2788 million from USD 2863 million because of the decrease in FDI and other investment. Other investment in financial account balance decreased to USD 413 million during July-June of FY 2013-14 from USD 769 million than that of the previous fiscal year.

A decrease in trade deficit, increase in portfolio investment and increase in medium and long term loan and in other short term loan increase the surplus in balance of payment. In FY 2012-13 overall balances was USD 5128 million which increases to USD 5483 million in FY2013-14.

Although the economy observed a comfortable current account balance, the decreasing rate of remittance and manpower exports might cause a serious hamper to the economy by reducing employment opportunities and output levels.

Figure 16: Sectors of BoP during July-June



Source: Bangladesh Bank, 2014

12. CONCLUSIONS

Although the economy observed a comfortable current account balance, the decreasing rate of remittance and manpower exports might cause a serious hamper to the economy by reducing employment opportunities and output levels. In addition, declining industrial term loan will decrease the investment demand-induced import of capital machinery and industrial raw goods which may further aggravate the current declining growth in the manufacturing sector. After exploring the implications of unsatisfactory performances of the external sector, the Update concludes that the declining growth in GDP may persist if the indicators of external sector continue assuming current trends although the overall balance demonstrates surplus.

However, in order to address the current structural bottlenecks that impede developments in the external sector of economy, a thorough re-examination of the current trade and industrial policies is pressing. Adoption of a new policy regime aiming at expansion of productive capacities of the country that enhances utilisation of productive resources through enhanced entrepreneurial capabilities and increased production linkages may be fruitful in achieving developments in this sector, thereby fostering growth of the economy.

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UNNAYAN ONNESHAN
16/2 Indira Road, Farmgate
Dhaka-1215, Bangladesh
Tel.: +880 (2) 8158274, +880 (2) 9110636
Fax: +880 (2) 8159135
Email: info@unnayan.org
Web: www.unnayan.org