

# MONTHLY REPORT ON **FISCAL POSITION**

(October FY2011-12)

## ABSTRACT

The data generated by the Budgeting Information System has been used to prepare this report which put forward the following major findings:

- Up to October FY12, 27.9% of the **Revenue** target of the budget of FY12 has been collected.
- **Non-development Revenue expenditure** incurred over this time is 22.7% of the Budget for FY12.
- **Development Expenditure** during the same period is about 12.9% of the development budget for the FY 12.
- **Overall Balance** in FY12 as percentage of the estimated annual GDP is 0.31%, i.e. budget surplus.

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# Monthly Report on Fiscal Position<sup>1</sup>

## October FY 12

### a.0 Revenue Expenditure

#### a.1 Sector-wise Utilization and Growth

Sector-wise information on Revenue Expenditure is presented in Table a.1. Among other things, following major observations transpire the recent trends on revenue expenditure:

- While Revised Budget (RB11) for the FY11 was 4.10% lower than the original budget (B11) and Actual Exp (A11) was 3.10% lower than that of RB11, B12 was 29.1% higher than A11 and 20.0% higher than B11
- Nominal increase of B12 over RB11 was 25.1% and the largest increase was in General Public Services (148.0%) followed by Defence sector (27.4%).

**Table a.1: Non-Development Expenditure Pattern by Sector<sup>2,3</sup>**

*(In Crore Taka)*

Sectors	B10	RB11	A11	Sector's Share of A11 (in %)	RB11 as % B11	A11 as% of RB11	B12	B12 as % of B11	A12 (up to October)	B12 as % of RB11	B12 as % of A11	A12 (up to Oct.) as % B12
GPS	16045.2	8720.3	7096.0	8.8	54.3	81.4	21627.7	134.8	1907.9	248.0	304.8	8.8
LGRD	1867.3	1955.5	1916.5	2.4	104.7	98.0	1970.6	105.5	432.4	100.8	102.8	21.9
Defence	8949.2	9132.0	10937.5	13.5	102.0	119.8	11630.7	130.0	2015.4	127.4	106.3	17.3
POS	6500.0	6903.4	7154.1	8.8	106.2	103.6	7828.7	120.4	2290.5	113.4	109.4	29.3
Edu	13313.9	13676.0	13877.7	17.1	102.7	101.5	14444.3	108.5	5106.6	105.6	104.1	35.4
Hlth	4656.0	4881.1	4735.9	5.8	104.8	97.0	5307.0	114.0	1541.1	108.7	112.1	29.0
SSW	3593.4	4124.3	4002.3	4.9	114.8	97.0	4269.1	118.8	727.9	103.5	106.7	17.0
Housing	793.4	828.2	850.5	1.1	104.4	102.7	822.3	103.6	167.7	99.3	96.7	20.4
RCRA	911.8	999.3	946.2	1.2	109.6	94.7	1014.4	111.3	294.7	101.5	107.2	29.1
FE	39.1	219.2	217.2	0.3	560.2	99.1	43.9	112.3	13.8	20.0	20.2	31.5
Agri	8217.7	9994.2	10037.8	12.4	121.6	100.4	9054.8	110.2	2234.1	90.6	90.2	24.7
IES	400.1	507.4	504.5	0.6	126.8	99.4	418.6	104.6	120.5	82.5	83.0	28.8
Trans	3312.2	3361.3	3131.7	3.9	101.5	93.2	3536.6	106.8	661.7	105.2	112.9	18.7
Interest	14708.8	14577.6	15585.4	19.2	99.1	106.9	17996.3	122.4	5184.7	123.5	115.5	28.8
TNDRE	83308.1	79879.6	80993.4	100.0	95.9	101.4	99965.0	120.0	22699.0	125.1	123.4	22.7

#### a.2 Ministry-wise Utilization Pattern

Ministry-wise revenue expenditure pattern is presented in Table a.2 in the next page. It shows that:

- Actual spending up to October FY12 was 22.7% of the budget FY12.
- Actual spending up to October FY12 was 21% higher than the corresponding period of the previous fiscal year.

<sup>1</sup> This report is based on data generated in the CGA System and the analysis is based on gross basis.

<sup>2</sup> Notes: GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, Hlth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and Food, FE = Fuel and Energy, IES = Industries, Jute, Textiles, Commerce, Labor & Overseas, Trans = Transport and Communication, TNDRE=Total Non-Development Revenue Expenditure

<sup>3</sup> B = Budget, RB = Revised Budget and A = Account/Actual.



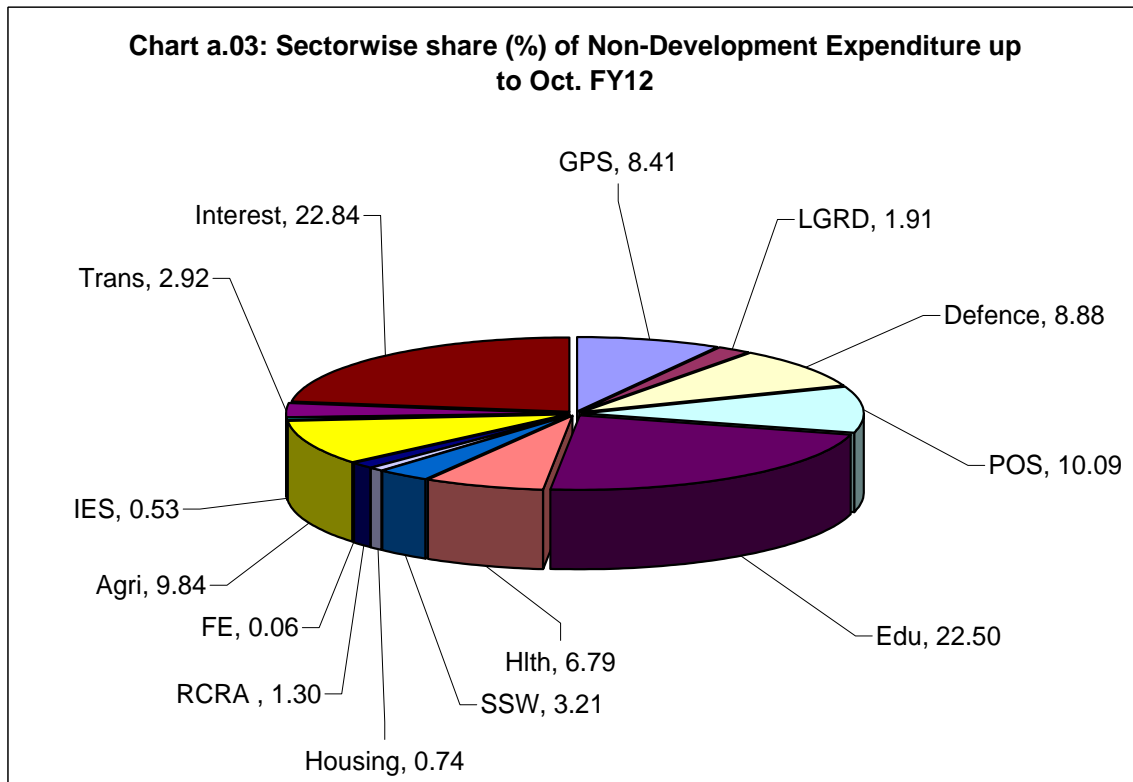
⇒ Regarding expenditures up to October FY12, ten Ministries/Divisions show an utilization of revenue resources more than 35%.

### a.3 Revenue Expenditure: Broad Sector-wise Allocation

A comparative picture of broad sector-wise allocation of Non-Development Expenditure has been presented below:<sup>4</sup>

<b>Broad Sectors</b>	<b>Admn</b>	<b>SIS</b>	<b>PIS</b>	<b>Agri</b>	<b>Interest</b>
<b>Sector's Share of A11</b>	31.1	31.3	4.1	12.4	19.2
<b>Sector's Share of B12</b>	41.1	26.8	3.6	9.1	18.0
<b>Sector's Share of A12 (Upto Oct..)</b>	27.4	35.1	3.0	9.8	22.8

A detail of sector-wise share of revenue expenditure based on the account (up to October) for the FY12 is shown in Chart a.03. Individually, the largest share is in Interest (22.84%), followed by education (22.50%), Public Order and Safety (10.09%), Agriculture (9.84%) and Defence (8.88 %).



### a.4 Utilization up to October FY12

Sector-wise utilization of resources (up to October FY12) is shown in Table a.4 and Chart a.4 (presented in the next page). It appears that only two sectors have a utilization rate more than 30%:

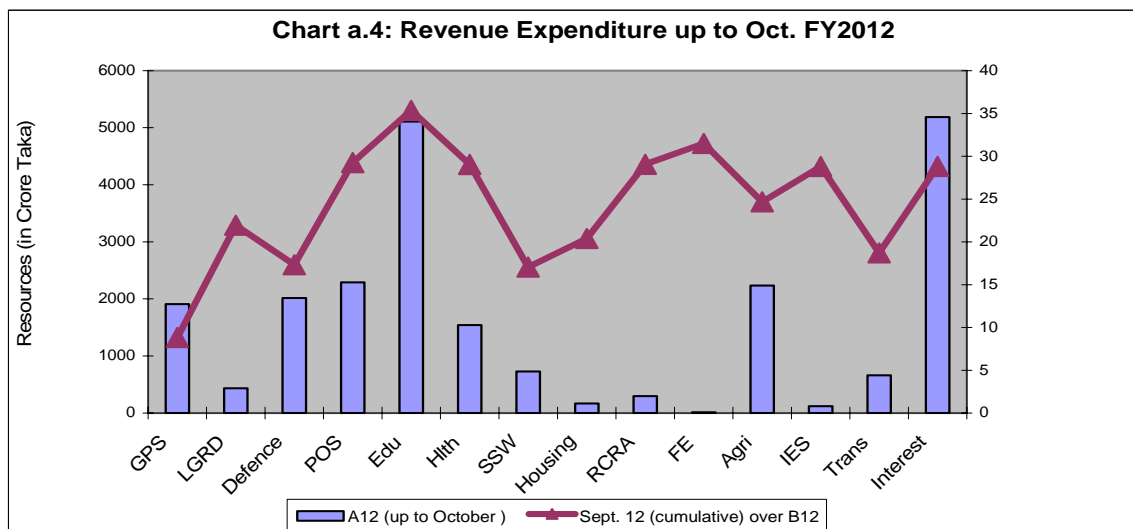
Education = 35.4%

Fuel and energy = 31.5%

<sup>4</sup> Admn = General Public Services, Defense, and Public Order and Safety,  
 SIS = Social Infrastructure, covers Edu, health, Housing and SSW & LGRD.  
 PIS = Physical Infrastructure, covers FE and Trans; and Others include RCRA and IES

**Table a.4: Resource Utilization Pattern of Non-Development Expenditure up to October, FY12 (In Crore Taka)**

Sectors	A11 (October )	A11 (Up to October )	A12 (October)	A12 (up to October )	Oct. 12 over Oct.11 (in %)	Up to Oct. 12 over Oct. 11	Sept. 12 (cumulative) over B12
GPS	354.4	1289.5	568.4	1907.9	160.4	148.0	8.8
LGRD	80.3	270.7	98.6	432.4	122.8	159.8	21.9
Defence	611.4	1840.1	783.8	2015.4	128.2	109.5	17.3
POS	470.9	1863.9	663.7	2290.5	140.9	122.9	29.3
Edu	1480.9	4626.0	1560.1	5106.6	105.3	110.4	35.4
Hlth	366.5	1298.0	473.3	1541.1	129.1	118.7	29.0
SSW	55.4	773.3	64.8	727.9	117.1	94.1	17.0
Housing	61.4	169.6	57.0	167.7	92.9	98.9	20.4
RCRA	67.9	183.0	102.8	294.7	151.5	161.0	29.1
FE	8.0	13.6	7.8	13.8	97.8	101.8	31.5
Agri	449.2	1147.7	384.6	2234.1	85.6	194.7	24.7
IES	26.3	87.9	46.9	120.5	178.5	137.1	28.8
Trans	235.3	723.6	171.7	661.7	73.0	91.5	18.7
Interest	1051.8	4480.0	1408.9	5184.7	134.0	115.7	28.8
NDRE	5319.6	18766.7	6392.6	22699.0	120.2	121.0	22.7



### b.0 Revenue Expenditure: Economic Classification

Structure and pattern of Revenue Expenditure according to economic classification are presented in Table b and Chart b (presented in the next page). The following conclusions can be drawn on the basis of them:

- Until October FY12, maximum utilization of Revenue Expenditure as % of B12 has been carried out in two heads: Pay and Allowance (33.1%) and Interest Payments (28.8 %).
- During the last Fiscal Year (A11), Domestic Interest Payments (29%) was 8.84 times larger than that of Foreign Interest Payment (3.7%).

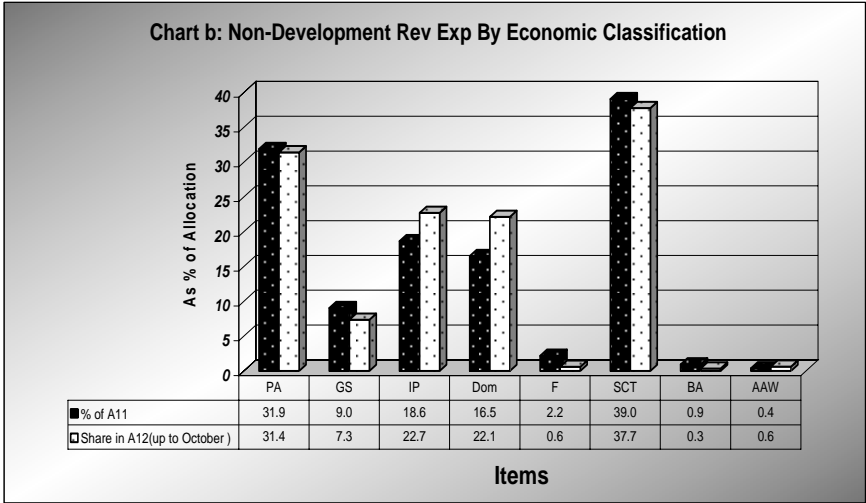
⇒ Up to October FY12, the following economic categories show a utilization rate of revenue expenditure equal to or more than 30%: Pensions and Gratuities (37.4%), Allowances (36.7%) and Pay of establishment (30%).

**Table b: Non-Development Revenue Expenditure by Economic Classification**

*In crore tk*

Description	RB11	B11	A11	A12 (up to October )	B12 as % of RB11	% of A11	A12 (up to Oct) as % B12
<b>Pay and Allowances</b>	<b>20479.4</b>	<b>21639.2</b>	<b>19895.2</b>	<b>7172.1</b>	<b>105.7</b>	<b>31.9</b>	<b>33.1</b>
Pay of Officers	2072.1	2189.8	2055.8	647.6	105.7	3.1	29.6
Pay of Establishment	8636.1	9153.5	8624.6	2742.2	106.0	13.3	30.0
Allowances	9771.1	10295.9	9214.7	3782.3	105.4	15.5	36.7
<b>Goods and Services</b>	<b>10943.7</b>	<b>11771.1</b>	<b>10071.6</b>	<b>1678.9</b>	<b>107.6</b>	<b>9.0</b>	<b>14.3</b>
Supplies and Services	7891.5	8609.6	7064.5	1381.9	109.1	7.3	16.1
Repairs, Maintenance & Rehabilitation	3052.3	3161.5	3007.1	297.0	103.6	1.7	9.4
<b>Interest Payments</b>	<b>14577.6</b>	<b>17996.3</b>	<b>15585.4</b>	<b>5184.7</b>	<b>123.5</b>	<b>18.6</b>	<b>28.8</b>
Domestic	13155.8	16518.7	14162.5	5050.7	125.6	16.5	30.6
Foreign	1421.9	1477.6	1422.9	134.0	103.9	2.2	9.1
<b>Subsidies and Current Transfers</b>	<b>32259.4</b>	<b>34644.3</b>	<b>31436.6</b>	<b>8623.2</b>	<b>107.4</b>	<b>39.0</b>	<b>24.9</b>
Subsidies	9411.4	9285.5	9268.8	1900.8	98.7	4.0	20.5
Grants in Aid	18753.4	20292.4	16510.5	4863.3	108.2	26.9	24.0
Contributions to Intl Organisation	88.4	91.2	79.8	2.6	103.2	0.0	2.9
Write-off of loans & advances	3.0	5.0	0.5	0.1	166.7	0.0	1.6
Pensions and Gratuities	4003.2	4969.8	5576.9	1856.3	124.1	8.1	37.4
<b>Block Allocation</b>	<b>640.5</b>	<b>1800.2</b>	<b>280.9</b>	<b>21.5</b>	<b>281.0</b>	<b>0.9</b>	<b>1.2</b>
Unexpected	314.8	1100.0	24.9	0.0	349.5	0.0	0.0
Others	325.8	700.2	256.0	21.5	214.9	0.9	3.1
<b>Deduct</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#DIV/0!</b>	<b>0.0</b>	<b>#DIV/0!</b>
Recoveries	-1798.0	-1532.0	-37.8	0.0	0.0	0.0	#DIV/0!
<b>Non-Development Revenue Expenditure(A)</b>	<b>78900.7</b>	<b>76762.4</b>	<b>77269.8</b>	<b>22680.4</b>	<b>111.3</b>	<b>99.5</b>	<b>25.8</b>
<b>Acquisition of Assets and Works(B)</b>	<b>3817.4</b>	<b>3191.0</b>	<b>3714.6</b>	<b>139.1</b>	<b>106.0</b>	<b>0.4</b>	<b>3.4</b>
Acquisition of Assets	3371.8	2816.2	3259.3	72.9	102.9	0.3	2.1
Acquisition of Land Assets	50.3	30.3	35.9	1.3	180.3	0.0	1.4
Construction and Works	395.3	344.4	419.4	64.9	122.9	0.1	13.4
<b>Augmented Non-Development Revenue Expenditur (A+B)</b>	<b>82718.1</b>	<b>79953.5</b>	<b>80984.3</b>	<b>22819.5</b>	<b>111.1</b>	<b>99.8</b>	<b>24.8</b>
<b>Investments in Shares and Equitie ( C)</b>	<b>2257.0</b>	<b>7364.5</b>	<b>1569.6</b>	<b>0.0</b>	<b>487.6</b>	<b>0.0</b>	<b>0.0</b>
Share Capital	207.0	3044.5	199.6	0.0	1729.7	0.0	0.0
Equity Investment	300.0	2800.0	300.0	0.0	833.3	0.0	0.0
Investment for Recapitalisation	1050.0	1500.0	1050.0	0.0	238.1	0.0	0.0
Others	700.0	20.0	20.0	0.0	346.4	0.0	0.0
<b>Programmes Financed from Non-Development Budget (D)</b>	<b>1011.4</b>	<b>1497.6</b>	<b>851.0</b>	<b>23.9</b>	<b>131.6</b>	<b>0.2</b>	<b>1.8</b>
Detail Estimates	789.7	420.2	693.7	18.8	38.6	0.2	6.2
Block Allocation	221.8	1077.5	157.3	5.2	462.6	0.0	0.5
<b>Total - Non-Development Expenditure (A+B+C+D) :</b>	<b>85986.6</b>	<b>88815.6</b>	<b>83405.0</b>	<b>22843.4</b>	<b>121.2</b>	<b>100.0</b>	<b>21.9</b>

Chart b presents Non-Development Revenue Expenditure by Economic Classification of FY11 and FY12 in the following page.



Notes: PA = Pay and Allowances, GS = Goods and Services, IP = Interest Payment, Dom = Domestic IP, F = Foreign IP, SCT = Subsidies and Current Transfers, BA = Block Allocation, AAW = Acquisition of Assets and Works.



## **c. Development Expenditure**

### **c.1 Ministry-wise Utilization Pattern**

Table c.1 presents the Ministry-wise development resource utilization pattern indicating that:

⇒ Up to October FY12, 12.9 % of the Development Budget for the FY12 has been spent.

#### **Table c.1: Development Expenditure: Ministry-wise Expenditure Pattern up to October, FY12**

(Tk. in crore)



## c.2 Development Expenditure: Growth and Allocation Pattern

Table c.2 presents sector-wise growth and allocation pattern of Development Expenditure. It shows:

- ⇒ While Revised Budget (RB11) of Development Expenditure for the FY11 was 6.2% less than the original budget (B11) and A11 was 15.8% less than RB11, B12 was 50.7% higher than A11 but 26.9% higher than RB11.

**Table c.2: Development Expenditure Pattern by Sector<sup>5</sup>**

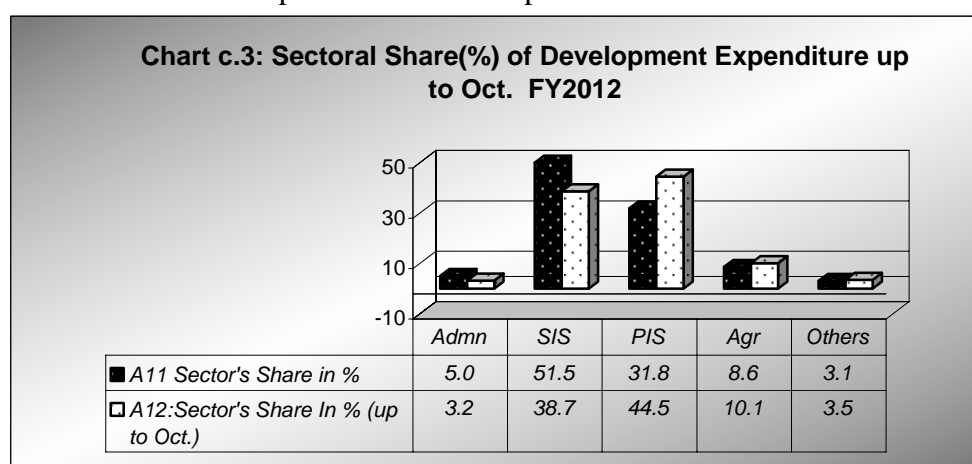
(In Crore Taka)

Sectors	A10	B11	RB11	A11	B12	A12 (up to Oct.)	A11 Sector's Share in %	A11 as% of RB11	B12 as % of RB11	RB11 as % of B11	B12 as % of A11	A12 as % of A11 (up to Oct.)
GPS	468.3	2745.5	1273.2	965.4	2355.3	155.6	2.9	75.8	185.0	46.4	244.0	285.9
LGRD	6879.6	9003.0	8532.0	8289.3	10299.8	1465.6	24.5	97.2	120.7	94.8	124.3	126.7
Defence	93.9	226.4	187.5	163.2	307.8	1.9	0.5	87.0	164.2	82.8	188.7	3.7
POS	510.1	346.2	629.5	565.4	637.6	38.1	1.7	89.8	101.3	181.8	112.8	408.5
Edu	4169.1	5062.5	4898.2	4769.0	5871.7	639.6	14.1	97.4	119.9	96.8	123.1	123.3
Health	2467.6	3472.9	2735.5	2550.3	3561.8	36.4	7.5	93.2	130.2	78.8	139.7	21.4
SSW	1397.6	2103.3	1989.9	1312.4	2512.8	106.9	3.9	66.0	126.3	94.6	191.5	201.6
HCS	537.1	479.0	475.0	475.4	686.1	111.0	1.4	100.1	144.4	99.2	144.3	0.0
RCRA	401.0	637.3	619.8	611.9	688.4	127.1	1.8	98.7	111.1	97.2	112.5	54.5
FE	3358.0	6074.8	7036.7	7007.1	8266.7	2266.4	20.7	99.6	117.5	115.8	118.0	268.6
AFL	2420.9	3191.8	3076.8	2910.7	3461.7	616.7	8.6	94.6	112.5	96.4	118.9	114.7
IES	487.1	735.0	397.0	423.2	735.5	88.2	1.3	106.6	185.2	54.0	173.8	81.3
TC	3287.5	5530.5	5299.5	3754.8	7743.9	449.2	11.1	70.9	146.1	95.8	206.2	82.8
<b>Total</b>	<b>26478.0</b>	<b>39608.3</b>	<b>37150.6</b>	<b>33798.0</b>	<b>47129.0</b>	<b>6102.5</b>	<b>100.0</b>	<b>91.0</b>	<b>126.9</b>	<b>93.8</b>	<b>139.4</b>	<b>138.9</b>

In FY12, actual development expenditure registers 18.1% increase compared to the corresponding period of the last year.

## c.3 Development Expenditure: Sectoral Priority

Broad sector-wise utilization of development resources is presented in Chart c.3.



- Sector-wise development expenditure up to October FY12 indicates that the maximum share of expenditure has been spent by pro-poor sectors like physical infrastructure (44.5%), social infrastructure related ministries (38.7%).

<sup>5</sup> Notes: GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, Health = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, AFL= Agriculture, Fisheries and Livestock, Land, Water Resources and Food, FE = Fuel and Energy, IES = Industries, Jute, Textiles, Commerce, Labor & Overseas, TC = Transport and Communication.

## d.0. Revenue Collection Position

### d.1 Growth and Relative Collection Position

Table d.1 portrays revenue collection and Table d.2 (presented in the next page) shows revenue structure and growth scenario for the FY11 and FY12 (up to October)<sup>6</sup>.

**Table d.1: Revenue Receipts: Reporting Scenario** (In Crore Taka)

	A10	B11	RB11	A11 (October)	A11 (Up to October)	A11	B12	A12 (October)	A12 (up to October)
<b>Tax Rev(a+b)</b>	<b>62139</b>	<b>75767</b>	<b>78750</b>	<b>5482</b>	<b>22425</b>	<b>79548</b>	<b>95305</b>	<b>6970</b>	<b>26765</b>
<b>a. NBR</b>	<b>59396</b>	<b>72315</b>	<b>75298</b>	<b>5226</b>	<b>21451</b>	<b>76318</b>	<b>91390</b>	<b>6696</b>	<b>25706</b>
a.1 Income	16235	21005	22105	1042	5633	22013	27561	1878	7529
a.2 VAT	23078	27092	28274	2174	8533	29252	34304	2504	9518
a.3 Import	8866	10885	10888	855	3059	10756	12634	934	3530
a.4 Excise	346	275	275	1	5	507	450	16	41
a.5 Sup	10798	12866	13554	1108	4086	13375	16220	1334	4986
a.6 Other Taxes	420	467	477	46	140	416	671	46	142
<b>b. Non-NBR</b>	<b>2743</b>	<b>3452</b>	<b>3452</b>	<b>256</b>	<b>974</b>	<b>3230</b>	<b>3915</b>	<b>274</b>	<b>1060</b>
b.1 NL	58	71	60	5	19	63	70	3	17
b.2 Vehicles	648	870	905	57	217	613	975	61	219
b.3 Land	401	549	525	26	114	433	570	24	122
b.4 Stamp	1636	1962	1962	169	624	2120	2300	185	701
<b>c. Non-tax Rev</b>	<b>13420</b>	<b>16805</b>	<b>16135</b>	<b>580</b>	<b>5409</b>	<b>13242</b>	<b>22600</b>	<b>613</b>	<b>6183</b>
c.1 DP	2126	1442	1382	8	875	1427	1845	45	1745
c.2 PO&R	817	853	865	47	155	636	1059	7	89
c.3 T&T	0	0	0	0	0	0	0	0	0
c.4 IFT	10477	14509	13888	525	4380	11178	19696	561	4350
<b>Total Rev (a+b+c)</b>	<b>75559</b>	<b>92572</b>	<b>94886</b>	<b>6061</b>	<b>27834</b>	<b>92790</b>	<b>117905</b>	<b>7583</b>	<b>32949</b>
d. GDP <sub>new</sub>	614943.0	<b>686730</b>	<b>690571</b>	<b>614943</b>	<b>614943</b>	<b>614943</b>	<b>780290</b>	<b>780290</b>	<b>780290</b>
e. Tax-GDP Ratio	10.1	11.0	11.4	0.9	3.6	12.9	12.2	0.9	3.4
f. NBR (Source: NBR)				5685.47	21376.4	62112		6824.71	24919.48
g. a as % of f				91.9	100.3	122.9		98.1	103.2

Table d.1 indicates that:

- In FY 11, the amount of the collected tax revenue was 12.9% of the estimated GDP.
- On cumulative and monthly basis, up to October, FY12, there is a slight discrepancy between the data of NBR and CGA system.

Table d.2 (presented in the next page) indicates that:

- While tax revenue collection estimates for the FY12 is 21.0% higher than RB11 of the FY11, it is 19.8% higher than the actual collection (A11).
- Up to October FY12, tax revenue collection for the FY12 registers 19.4 % growth over the corresponding period of the previous FY11. At the same time, Non-NBR tax collection increased by 8.8% and Non-tax revenue collection increased by 14.3%.
- Up to October FY12, 27.9% of the budgeted revenue has been collected.

<sup>6</sup> Notes: Income = Income/Profit/Property/Wealth, Sup=Supplementary + Excise, EO = Electricity + Others  
 NL = Narcotics & Liquor, DP = Dividend & Profit, PO&R = Post Office + Railway  
 IFT = Interest/Fees/Tolls & Other receipts

**Table d.2: Revenue Receipts<sup>7</sup>: Growth and Structure**

	(RB11/B11)*100	(B12/A11)*100	(B12/RB11)*100	Share in A11	(October12/October '11)*100	(A12/A11)*100( up to October)	(A12 up to October/ B12)*100
<b>Tax Rev(a+b)</b>	<b>103.9</b>	<b>119.8</b>	<b>121.0</b>	<b>85.7</b>	<b>127.1</b>	<b>119.4</b>	<b>28.1</b>
<b>a. NBR</b>	<b>104.1</b>	<b>119.7</b>	<b>121.4</b>	<b>82.2</b>	<b>128.1</b>	<b>119.8</b>	<b>28.1</b>
a.1 Income	105.2	125.2	124.7	23.7	180.3	133.7	27.3
a.2 VAT	104.4	117.3	121.3	31.5	115.2	111.5	27.7
a.3 Import	100.0	117.5	116.0	11.6	109.2	115.4	27.9
a.4 Excise	100.0	88.8	640.3	0.5	2144.1	888.9	9.2
a.5 Sup	105.3	121.3	119.7	14.4	120.3	122.0	30.7
a.6 Other Taxe	102.1	161.2	140.7	0.4	99.3	101.4	21.1
<b>b. Non-NBR</b>	<b>100.0</b>	<b>121.2</b>	<b>113.4</b>	<b>3.5</b>	<b>107.0</b>	<b>108.8</b>	<b>27.1</b>
b.1 NL	84.0	110.4	116.7	0.1	65.7	91.3	24.8
b.2 Vehicles	104.0	159.2	107.7	0.7	107.8	100.9	22.5
b.3 Land	95.7	131.5	108.4	0.5	94.0	107.0	21.5
b.4 Stamp	100.0	108.5	117.2	2.3	109.8	112.4	30.5
<b>c. Non-tax Rev</b>	<b>96.0</b>	<b>170.7</b>	<b>140.1</b>	<b>14.3</b>	<b>105.8</b>	<b>114.3</b>	<b>27.4</b>
c.1 DP	95.8	129.3	133.5	1.5	557.2	199.5	94.6
c.2 PO&R	101.4	166.5	122.4	0.7	15.9	57.3	8.4
c.3 T&T	0.0	0.0	0.0	0.0	-2833.3	195.7	0.0
c.4 IFT	95.7	176.2	141.8	12.0	107.0	99.3	22.1
<b>Total Rev (a+b+c)</b>	<b>102.5</b>	<b>127.1</b>	<b>124.3</b>	<b>100.0</b>	<b>125.1</b>	<b>118.4</b>	<b>27.9</b>

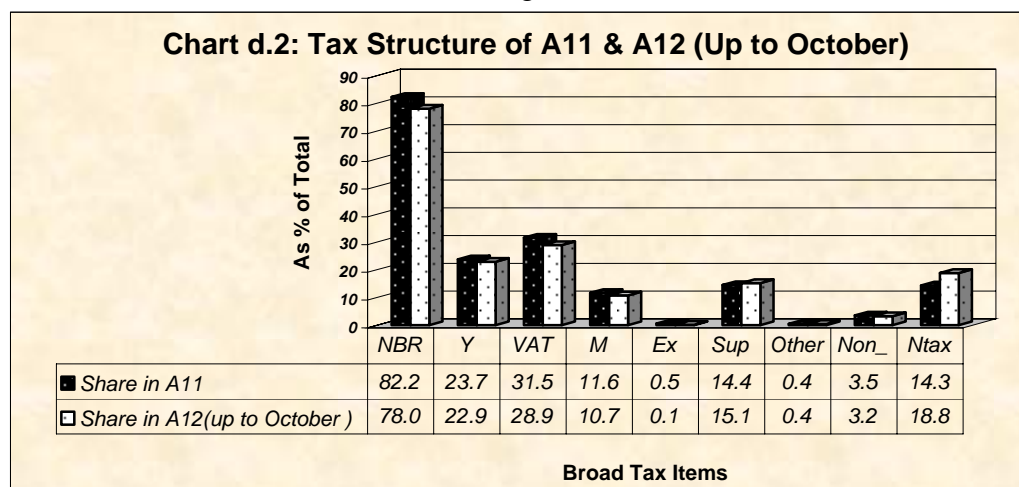
Notes: Income = Income/Profit/Property/Wealth, Sup=Supplementary+Excise, EO = Electricity+Others

NL = Narcotics & Liquor, DP = Dividend & Profit, PO&R = Post Office+Railway

IFT = Interest/Fees/Tolls & Other receipts

## d.2 Revenue Structure

The following Chart d.2 presents tax structure for FY10 and FY12 (up to October) which portrays the basic characteristics of the tax structure of Bangladesh.



Notes: Y = All sorts of Income Tax, M = Import Duty, Sup = Supplementary Duty & Excise Duty, EO=Electricity and Other Taxes, Non-NBR=Non-NBR Taxes, and N tax Rev=Non-tax Revenue.

These are:

- In FY11, indirect taxes accounted for the major share of total tax revenue and NBR revenue represents around 82.2% of the total revenue of which 23.7% comes from income tax.
- Up to October FY12, NBR revenue represents 78.0% of the total revenue and only 22.9% of the revenue comes from income tax and 28.9% comes from VAT.

## e. Budget Deficit

The following table, e.1 shows budget deficit position over different time-spans. Budget deficit is calculated using the guidelines of the IMF.

**Table e.1: Budget Deficit over Time**

*(In Crore Taka)*

Description	Accts. 2009-10	Year:2010-11			Accts. 2010-11 upto Oct.	Year:2011-12			Accts. 2010-11	Accts. 2011-12 upto Oct.
		Budget	Revised	Accts.Oct.		Budget	Revised	Accts. Oct.		
Revenues	75904.5	92847.3	95187.7	6062.2	27838.9	118385.1	0.0	7613.2	92790.0	33013.5
Tax Revenue	62484.6	76042.4	79052.4	5482.6	22429.8	95784.7	0.0	6999.9	79548.2	26830.0
Non-Tax Revenue	13419.9	16804.9	16135.3	579.6	5409.1	22600.4	0.0	613.3	13241.8	6183.5
Foreign Grants	3217.5	4808.5	4223.9	10.0	104.0	4938.0	0.0	23.4	1306.1	91.9
<b>Revenue and Foreign Grants</b>	<b>79122.0</b>	<b>97655.8</b>	<b>99411.6</b>	<b>6072.2</b>	<b>27942.9</b>	<b>123323.1</b>	<b>0.0</b>	<b>7636.6</b>	<b>94096.2</b>	<b>33105.4</b>
Non-Development Expenditure	73164.4	85786.0	83177.2	5633.5	19056.3	102902.8	49021.2	6506.6	82517.5	22818.2
Net Outlay for Food Account Operation	-849.9	240.9	351.9	215.5	1339.7	631.0	9200.4	550.6	2385.4	3698.3
Loans & Advances (Net)	931.3	3223.5	6717.3	-71.6	-110.7	9413.7	789.4	-83.2	7326.0	3150.7
Structural Adjustment Programme	244.2	150.0	150.0	0.0	36.8	0.0	0.0	0.0	36.8	0.0
Development Expenditure	28113.9	42769.4	39615.8	1861.6	4543.2	50641.4	8335.7	1756.3	35527.3	6127.3
Development Program financed from Revenue Budget	802.9	1497.6	1011.4	10.3	44.8	1330.7	791.9	12.0	851.0	23.9
Non-ADP Project	830.8	1578.0	1430.3	35.3	105.6	2034.7	497.7	0.0	865.6	0.0
Annual Development Programme	25552.3	38500.0	35880.0	1816.0	4392.8	46000.0	7046.1	1717.3	33091.3	6076.2
Non-ADP FFW and Transfer	927.9	1193.8	1294.0	0.0	0.0	1276.0	0.0	27.1	719.3	27.1
<b>Total Expenditure</b>	<b>101604.0</b>	<b>132169.7</b>	<b>130012.1</b>	<b>7639.0</b>	<b>24865.4</b>	<b>163588.9</b>	<b>67346.8</b>	<b>8730.3</b>	<b>127792.9</b>	<b>35794.4</b>
Overall Deficit (Including Grants)	-22481.9	-34514.0	-30600.5	-1566.8	3077.6	-40265.8	-67346.8	-1093.7	-33696.7	-2689.0
(In percent of GDP)	-3.24	-4.38	-3.89	-0.20	0.39	-4.56	0.00	-0.12	-4.28	-0.30
Overall Deficit (Excluding Grants)	-25699.5	-39322.5	-34824.4	-1576.8	2973.6	-45203.8	-67346.8	-1117.1	-35002.9	-2780.9
(In percent of GDP)	-3.70	-4.99	-4.42	-0.20	0.38	-5.12	0.00	-0.13	-4.44	-0.31

The above mentioned table provides the following aspects:

- Budget deficit up to October FY12 (excluding grants) as percentage of the estimated annual GDP is -0.31%.
- Budget deficit (excluding grants) in FY11 as percentage of GDP is -4.44%.

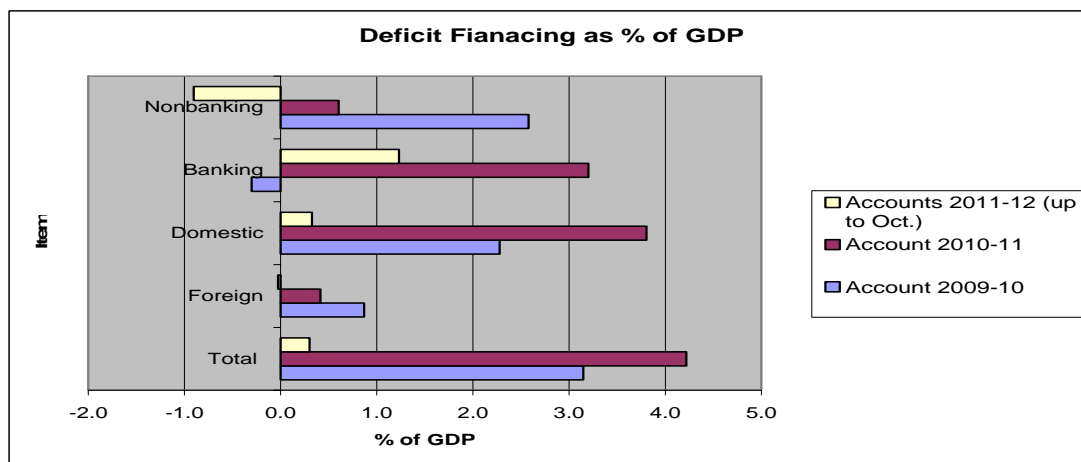
## f. Budget Financing

Table e.1 in the previous page presents the budget deficit position. The table presented below indicates the sources of financing the deficit and their shares.

**Table f.1: Financing of Budget Deficit**

(In Crore Taka)

Description	Accounts 2009-10	Year:2010-11			Accounts 2010-11 upto Oct.	Year:2011-12			Accounts 2010-11	Accounts 2011-12 upto Oct.
		Budget	Revised	Accounts Oct.		Budget	Revised	Accounts Oct.		
1.0 Foreign Borrowing-Net	6035.6	10834.4	5783.6	180.3	-510.1	13058.3	-6122.3	-530.5	3266.9	-240.4
1.1 Foreign Borrowing	11003.7	15968.0	10920.3	769.5	1088.9	18685.0	0.0	126.0	8694.2	430.4
1.2 Amortization	-4968.1	-5133.6	-5136.6	-589.2	-1598.9	-5626.7	-6122.3	-656.5	-5427.3	-670.8
<b>2.0 Domestic Borrowing</b>	<b>15819.2</b>	<b>23679.6</b>	<b>24816.6</b>	<b>1383.8</b>	<b>-2560.9</b>	<b>27207.8</b>	<b>0.0</b>	<b>1625.8</b>	<b>29964.2</b>	<b>2888.0</b>
2.1 Borrowing from Banking System (Net)	-2092.5	15680.0	18379.0	1145.5	1820.9	18957.0	0.0	3773.1	25210.2	10874.3
2.1.1 Long-Term Debt (Net)	5768.9	12569.9	16061.9	1075.0	2617.3	17877.8	0.0	1199.9	12092.9	3170.1
2.1.2 Short-Term Debt (Net)	-7861.4	3110.1	2317.1	70.5	-796.3	1079.2	0.0	2573.2	13117.2	7704.2
2.2 Non-Bank Borrowing (Net)	17911.7	7999.6	6437.6	238.3	-4381.9	8250.8	0.0	-2147.3	4754.1	-7986.2
2.2.1 National Savings Schemes (Net)	11698.9	7476.8	5918.9	454.9	1861.5	6000.0	0.0	101.4	1801.7	503.0
2.2.2 Others	6212.7	522.8	518.8	-216.6	-6243.4	2250.8	0.0	-2248.7	2952.3	-8489.2
<b>Total - Financing :</b>	<b>21854.8</b>	<b>34513.9</b>	<b>30600.3</b>	<b>1564.1</b>	<b>-3071.0</b>	<b>40266.1</b>	<b>-6122.3</b>	<b>1095.3</b>	<b>33231.1</b>	<b>2647.6</b>
(In percent of GDP) :	-4.70	-3.95	-2.92	0.02	-0.91	-4.26	-3.95	0.09	-3.29	-0.21
3.1 Non-Bank Borrowing (Source: NSD)				490.23	1923.46			92.4		590.9
3.2 Bank Borrowing (Source: BB)								3773		11388.9
4.1 (2.2.1) as % of (3.1)				92.8	96.8			109.7		85.1
4.2 (2.1) as % of (3.2)								100.0		95.5



On annual and monthly basis, there is a little difference between NSD source and CGA source for Non-Bank borrowing. Likewise, for bank borrowing, the difference between the two sources in case of monthly and cumulative figure up to October is not very significant.

Data generated under the Budgeting Information System still underreports development expenditure and it seems, there is some time lag between actual expenditure and inputting the same in the system. This seems to be true also for Revenue expenditure.