



Volume 03/2023

March 2023

## *Major Economic Indicators: Monthly Update*



**Monetary Policy Department**  
**BANGLADESH BANK**

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## Executive Summary

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### 1. Monetary and Financial Sector

**Broad money (M2)** recorded 8.77 percent growth (y-o-y) at the end of February 2023 against that of the same month of the preceding year.

**Private sector credit** growth surged to 12.14 percent (y-o-y) at the end of February 2023.

**Deposit growth** of the banking system was 6.86 percent (y-o-y) at the end of February 2023 while it was 8.73 percent at the end of the same month of the preceding year.

**Reserve money** registered 8.71 percent growth (y-o-y) at the end of February 2023 than that of February 2022, due to substantial increase of **net domestic asset (NDA)**.

**Total Excess Liquid Assets (including securities)** was BDT 1,37,614.33 crore at the end of January 2023 of which **Excess Cash** was BDT 8,731.60 crore.

**The weighted average call money rate** in the inter-bank money market reached 6.03 percent in March 2023 and remained higher than **repo rate** since September 2022 indicating higher demand for liquidity in the money market.

**Weighted average interest rate spread (WAIR)** of all **banks** and **NBFIs** moved up slightly in February 2023 compared to those of the previous months and reached 2.96 percent and 1.15 percent respectively. Excluding advances on both consumer finance & credit cards the **WAIR spread** for all banks was 2.85 percent in February 2023.

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### 2. Fiscal Sector

**NBR tax revenue** collection augmented during July-February of FY23; it was 52.98 percent of the target set for **NBR revenue** in FY23.

**Foreign sources** have been the main component of **Government deficit financing** during July-February of FY23; **domestic debt (public) to GDP ratio** stood at 16.12 percent in February of FY23, slightly higher than the same period of previous fiscal year.

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### 3. Real sector

Both **headline inflation (point-to-point and 12-month average)** picked up in March 2023 and reached **9.33 percent** and **8.39 percent** respectively.

**The general index of industrial production** (medium & large-scale manufacturing: base 2015-16 =100) rose with a 8.47 percent growth from during July-December of FY23.

*The disbursement of agricultural credit increased during July-February of FY23 compared to that of the previous period.*

*Both the disbursement of industrial term loans and CMSME loans were higher during October-December of FY23 than the corresponding quarter of the previous fiscal year.*

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#### **4. External sector**

*Merchandise commodity exports grew steadily up during July-March of FY23 and achieved 71.93 percent of export target of the current fiscal year.*

*Merchandise imports declined 10.31 percent during July-February of FY23 compared to the same period of previous fiscal year.*

*Fresh opening of import LC fell substantially during July-March of FY23 as a result of close monitoring of LC opening by Bangladesh Bank.*

*Inflow of remittances increased during July-March of FY23 compared to that of the previous year.*

*Forex reserves registered at USD 31.17 billion at the end of March, 2023.*

*Receipts of total foreign aid and net foreign aid decreased during July-February of FY23.*

*Bangladesh Taka depreciated by 12.50 percent at the end of March 2023 over that of the end June 2022.*

*Current account deficit started to narrow down yet overall balance recorded a higher deficit during July-February of FY23 due to the deficit of financial account balance of USD1.54 billion.*

## 1. Money and credit developments

(BDT in crore)						
Particulars	June, 2021	February, 2022 <sup>R</sup>	June, 2022 <sup>R</sup>	February, 2023 <sup>P</sup>	July-February, FY23	July-February, FY22 <sup>R</sup>
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of the banking system	382337.50 (+28.59)	362666.40 (+0.26)	364298.80 (-4.72)	314276.00 (-13.34)	-50022.80	-19671.10
B. Net Domestic Assets of the banking system	1178557.80 (+9.49)	1258270.30 (+12.43)	1343823.40 (+14.02)	1448756.00 (+15.14)	104932.60	79712.50
a) Domestic credit	1439899.00 (+10.11)	1546240.50 (+13.32)	1671749.00 (+16.10)	1787185.30 (+15.58)	115436.30	106341.50
Public sector	251043.70 (+19.34)	267384.60 (+26.73)	320513.40 (+27.67)	353116.00 (+32.06)	32602.60	16340.90
Government (net)	221025.90 (+22.01)	231467.70 (+28.94)	283314.50 (+28.18)	309866.40 (+33.87)	26551.90	10441.80
Other Public	30017.80 (+2.75)	35916.90 (+14.09)	37198.90 (+23.92)	43249.60 (+20.42)	6050.70	5899.10
Private sector	1188855.30 (+8.35)	1278855.90 (+10.87)	1351235.60 (+13.66)	1434069.30 (+12.14)	82833.70	90000.60
b) Other items (net)	-261341.20	-287970.20	-327925.60	-338429.30	-10503.70	-26629.00
<b>Broad money (A+B)</b>	<b>1560895.30</b> (+13.62)	<b>1620936.70</b> (+9.45)	<b>1708122.20</b> (+9.43)	<b>1763032.00</b> (+8.77)	54909.80	<b>60041.40</b>
A. Currency outside banks	209517.70 (+9.06)	212270.20 (+14.53)	236448.90 (+12.85)	257667.60 (+21.39)	21218.70	2752.50
B. Deposits of the banking system	1351377.60 (+14.37)	1408666.50 (+8.73)	1471673.30 (+8.90)	1505364.40 (+6.86)	33691.10	57288.90
a) Demand deposits	166311.00 (+22.15)	159503.50 (+9.84)	189455.80 (+13.92)	179630.80 (+12.62)	-9825.00	-6807.50
b) Time deposits	1185066.60 (+13.35)	1249163.00 (+8.59)	1282217.50 (+8.20)	1325733.60 (+6.13)	43516.10	64096.40

Source: Statistics Department, BB.

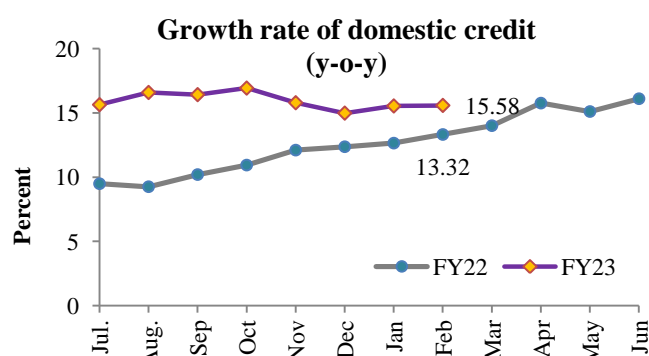
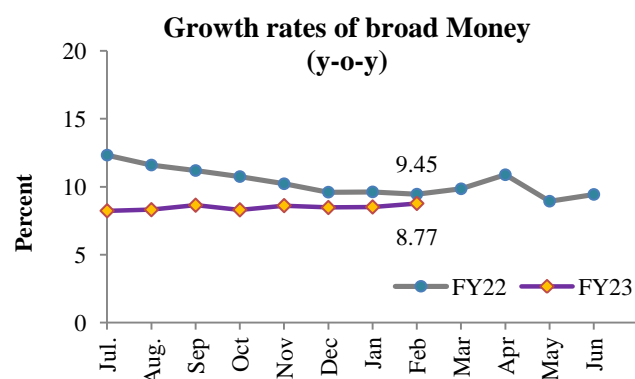
Note:- Figures in the parentheses indicate percentage changes (y-o-y). P = provisional, R = Revised.

### a. Broad Money

- Broad money (M2) recorded 8.77 percent growth (y-o-y) at the end of February 2023 against the program growth of 11.50 percent for the June 2023.
- Of the sources of broad money, net foreign assets (NFA) decreased sharply by 13.34 percent while net domestic assets (NDA) increased by 15.14 percent (y-o-y).
- The negative growth of NFA was a key contributing factor to the lower growth of broad money in February 2023.

### b. Domestic Credit

- Domestic credit recorded an increase of 15.58 percent (y-o-y) at the end of February 2023.
- Of the sources of domestic credit, the public sector credit and private sector credit grew by 32.06 percent and 12.14 percent (y-o-y) respectively at the end of February 2023.
- Other way round, the flow of public sector credit stood at BDT 32602.60 crore during July-February, FY23 compared to BDT 16340.90 crore of the same period of the previous year.
- The flow of private sector credit stood at BDT 82833.70 crore during July- February, FY23 compared to BDT 90000.60 crore of the same period of the previous year.
- As a result, the flow of domestic credit stood higher at BDT 115436.30 crore during July-February, FY23 compared to BDT 106341.50 crore of the same period of the previous year.



## 2. Reserve money developments

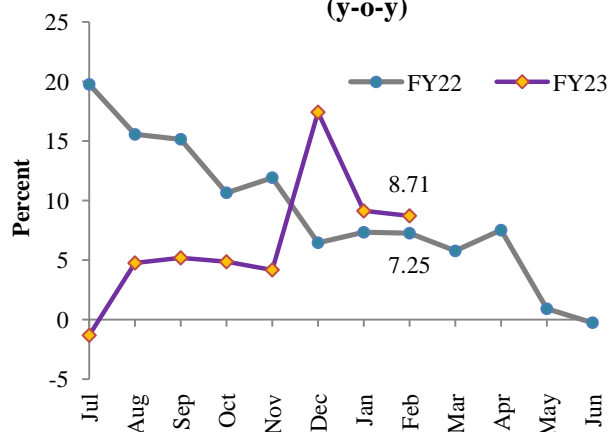
(BDT in crore)						
Particulars	June, 2021	February, 2022 <sup>R</sup>	June, 2022 <sup>R</sup>	February, 2023 <sup>P</sup>	July-February, FY23	July-February, FY22 <sup>R</sup>
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of Bangladesh Bank	366917.30 (+28.27)	351813.10 (+1.34)	347757.70 (-5.22)	286636.70 (-18.53)	-61121.00	-15104.20
B. Net Domestic Assets of Bangladesh Bank	-18845.50 (-1109.98)	-29527.99 (+36.71)	-595.70 (+96.84)	63710.20 (+315.76)	64305.90	-10682.49
Claims on Govt.(net)	17285.50	8058.50	54930.00	108685.30	53755.30	-9227.00
Claims on other public	3218.10	3485.20	3435.60	3620.20	184.60	267.10
Claims on DMBs	18952.30	15583.30	16073.90	56269.00	40195.10	-3369.00
Other items (net)	-58301.40	-56654.99	-75035.20	-104864.30	-29829.10	1646.41
<b>Reserve money (A+B)</b>	<b>348071.80</b> (+22.35)	<b>322285.11</b> (+7.25)	<b>347162.00</b> (-0.26)	<b>350346.90</b> (+8.71)	<b>3184.90</b>	<b>-25786.69</b>
A. Currency in circulation	226888.30 (+9.03)	232874.61 (+14.50)	256182.70 (+12.91)	282494.80 (+21.31)	26312.10	5986.31
i) Currency outside banks	209517.70 (+9.06)	212270.20 (+14.53)	236448.90 (+12.85)	257667.60 (+21.39)	21218.70	2752.50
ii) Cash in tills	17370.60 (+8.70)	20604.41 (+14.16)	19733.80 (+13.60)	24827.20 (+20.49)	5093.40	3233.81
B. Deposits held with BB	121183.50 (+58.64)	89410.50 (-7.93)	90979.30 (-24.92)	67852.10 (-24.11)	-23127.20	-31773.00
Of which: Excess reserves	63854.22 (+146.20)	27610.24 (-32.42)	28302.58 (-55.68)	2469.08 (-91.06)	-25833.50	-36243.98
Money multiplier	4.48	5.03	4.92	5.03	NA	NA

Source: Statistics Department, BB.

Note:- Figures in the parentheses indicate percentage changes (y-o-y). P = Provisional, R = Revised, NA = Not applicable.

- Reserve money (RM) recorded an increase of BDT 28061.79 crore or 8.71 percent (y-o-y) at the end of February 2023.
- Of the sources of reserve money, net foreign assets (NFA) of Bangladesh Bank decreased by BDT 65176.40 crore or 18.53 percent (y-o-y), while net domestic assets (NDA) of Bangladesh Bank increased by BDT 93238.19 crore or 315.76 percent (y-o-y) at the end of February 2023.

Growth rates of reserve money (y-o-y)



- Despite the decrease of NFA, reserve money recorded an increase as NDA increased significantly.
- Money multiplier rose to 5.03 at the end of February 2023 from 4.92 at the end of June 2022, resulting from a larger fall in reserve deposit ratio accompanied by a rise in currency deposit ratio.



### 3. Liquidity situation of the scheduled banks

#### a. Bank group-wise liquid assets

(BDT in crore)

Bank Group	As of end June, 2022	As of end January, 2023 <sup>P</sup>						
		Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets <sup>1/</sup>	
	Local Currency		Foreign Currency					
	<i>Required Reserves</i> *			<i>Excess Reserve</i> <i>(un-invested cash)</i>				
	Total Liquid Assets							
<i>1</i>	<i>2</i>	<i>3</i>	<i>4a</i>		<i>4b</i>	<i>5</i>	<i>6</i> <i>=(3+4a+4b+5)</i>	<i>7</i>
State-owned Banks	147004.55	4489.22	16185.42	1519.93	603.07	96903.93	119701.57	68314.71
Specialised Banks	1784.28	n/a	1750.92	43.08	25.58	n/a	1819.59	1750.92
Private Banks (Other than Islamic)	195718.02	15055.33	29936.32	2345.99	3475.40	131562.28	182375.31	126820.86
Islamic Banks	56760.48	4862.46	15449.80	1078.73	684.72	12597.83	34673.54	36891.77
Foreign Banks	40414.41	659.59	3395.44	3743.86	3268.51	36523.82	47591.22	15540.54
<b>Total</b>	<b>441681.74</b>	<b>25066.60</b>	<b>66717.91</b>	<b>8731.60</b>	<b>8057.28</b>	<b>277587.86</b>	<b>386161.23</b>	<b>249318.80</b>
(as % of total liquid assets)		(+6.49)	(+17.28)	(+2.26)	(+2.09)	(+71.88)		

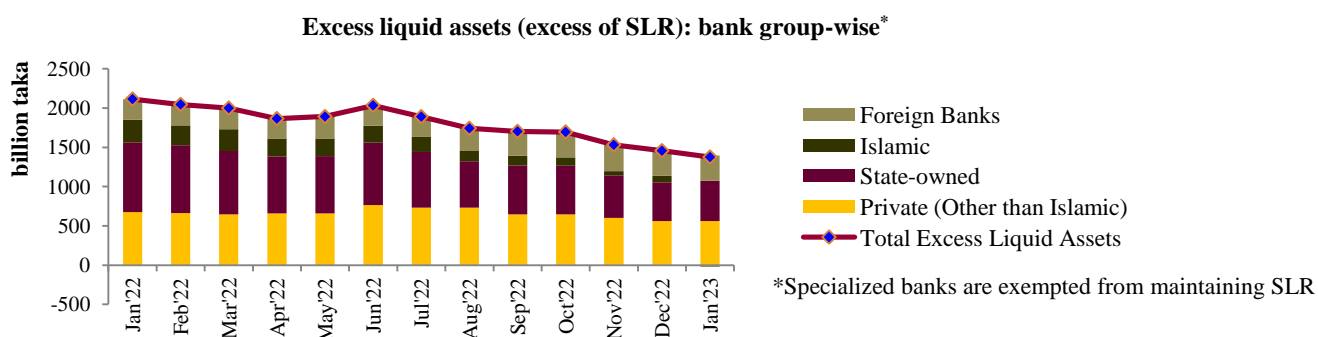
Source : Department of Offsite Supervision, BB.

Comment: The data shown in the above table are collected based on the regulatory purposes of Bangladesh Bank.

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

\*Required reserves is calculated @ 4.0% CRR since April 15, 2020; 1/ Minimum required liquid assets is the sum of Required reserves (@4.0% CRR) and Statutory Liquidity Requirement (@13.0% SLR); n/a = Data not required for supervision purpose.

- Total liquid assets of scheduled banks declined 12.57 percent and registered at BDT 386161.23 crore at the end of January 2023 from the level of end June 2022.
- The minimum required liquid assets of the scheduled banks at the end of January 2023 stood at BDT 249318.80 crore while it was BDT 238258.09 crore at the end of June 2022.
- Liquid assets in excess of maintained SLR declined 5.57 percent in January 2023 compared to the previous month mainly due to Bangladesh Bank's recent interventions in the foreign exchange market with the sale of USD through which local currency was mopped up from the market.



## b. Liquidity indicators of the scheduled banks

As on	Advance Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End June, 2021	71.55%	211.70%	109.39%
End September, 2021	72.08%	200.83%	110.56%
End December, 2021	73.15%	193.60%	110.13%
End March, 2022	74.17%	180.39%	107.78%
End June, 2022	74.77%	165.56%	109.10%
End September, 2022	76.23%	160.52%	110.18%
End December, 2022	79.00%	153.97%	110.22%

Source: Department of Off-site Supervision, Bangladesh Bank.

- Advance Deposit Ratio (ADR) of the banking system increased gradually since June 2021 and stood at 79.0 percent in December 2022, remaining well below the allowable limit<sup>1</sup> set by BB.
- Maintained Liquidity Coverage Ratio (LCR) of the banking sector had been falling since June 2021 and reached 153.97 percent in December 2022, still remaining above the minimum requirement of 100 percent, indicating banks had high-quality liquid asset that would cover the banks net cash flows for a minimum of 30 days.<sup>2</sup>
- In December, 2022 the minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was also satisfactorily maintained; it inched up to 110.22 percent from 110.18 percent of the previous quarter.<sup>3</sup>

<sup>1</sup> Banks were instructed in April 2020 to maintain their ADR within maximum 87 (85 percent + 2.0 percent of special consideration) percent for conventional banks and 92 (90.0 percent + 2.0 percent of special consideration) percent for Islamic Shari'ah based banks respectively according to DOS circular no.02 dated 12 April 2020.

<sup>2</sup> LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: minimum requirement for LCR is greater or equal to 100 percent.

<sup>3</sup> NSFR measures a bank's need for liquid assets in a stressed environment over one year period: minimum requirement for NSFR is greater than 100 percent.



## 4. Financial sector prices

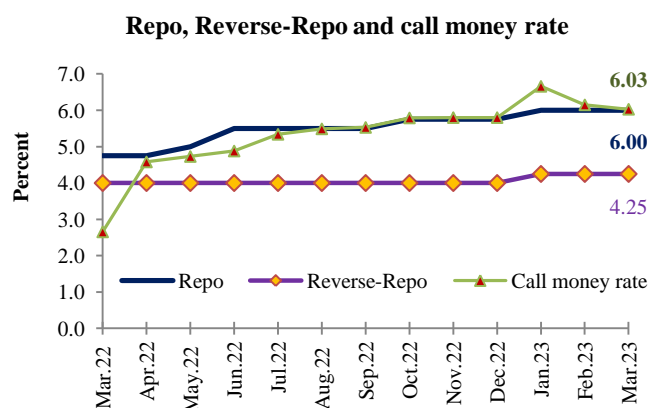
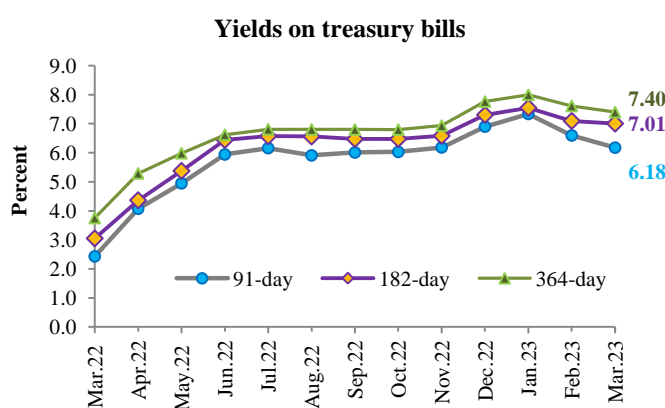
### a. Weighted average yields on bills, bonds, BB policy rates and call money rate

	Treasury Bills			BGTB					Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year			
FY22											
June	5.94	6.44	6.62	7.21	7.80	8.03	8.27	8.48	5.50	4.00	4.88
FY23											
July	6.16	6.57	6.81	7.28	7.89	8.18	---	---	5.50	4.00	5.34
August	5.91	6.56	6.80	7.39	7.78	8.17	8.51	8.55	5.50	4.00	5.49
September	6.01	6.47	6.80	7.47	7.73	8.09	8.49	8.52	5.50	4.00	5.53
October	6.03	6.48	6.80	7.44	7.70	8.09	8.35	8.54	5.75	4.00	5.79
November	6.18	6.58	6.93	7.49	7.81	8.25	8.67	8.72	5.75	4.00	5.80
December	6.90	7.30	7.76	7.55	7.90	8.33	8.77	8.95	5.75	4.00	5.80
January	7.34	7.55	8.00	8.01	8.29	8.32	8.73	8.89	6.00	4.25	6.66
February	6.60	7.10	7.61	8.08	8.18	8.30	8.61	8.74	6.00	4.25	6.15
March	6.18	7.01	7.40	7.97	8.14	8.37	---	---	6.00	4.25	6.03

**Source:** Monetary Policy Department and Debt Management Department, Bangladesh Bank . ---- = no auction conducted, Yields on 07-Day, 14-Day & 30-Day BB bills were 1.92 percent, 2.40 percent, 2.64 percent respectively and the auctions were held in November 2021 last .

\* The Repo rate and the Reverse Repo rate were re-fixed at 6.00% and 4.25% respectively, with effect from 16.01.2023.

- The weighted average yields on 91-Day, 182-Day and 364-Day treasury bills fell in March of FY23 compared to the previous month.
- The weighted average yields on 2-Year, 5-Year and 10-Year BGTB registered 7.97 percent, 8.14 percent and 8.37 percent respectively in March of FY23.
- Both the Repo and Reverse Repo rates have been raised by 25 basis points in January 2023 as a measure to curb the ongoing inflationary pressure.
- Weighted average call money rate fell 6.03, still remaining slightly above the policy rate, i.e. Repo rate in March 2023.



## b. Interest rate spread of banks and non-bank financial institutions

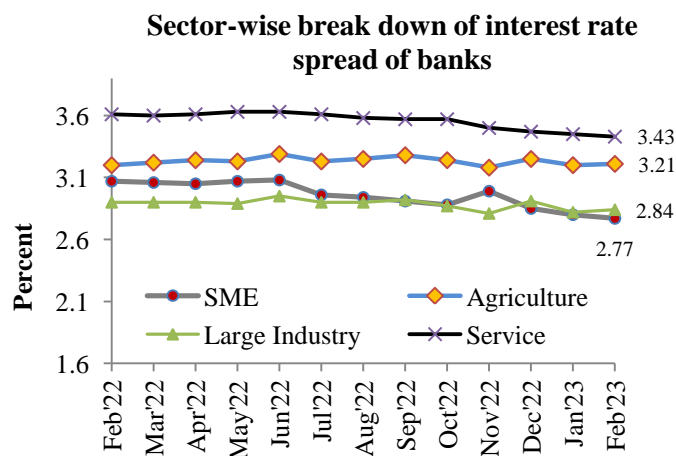
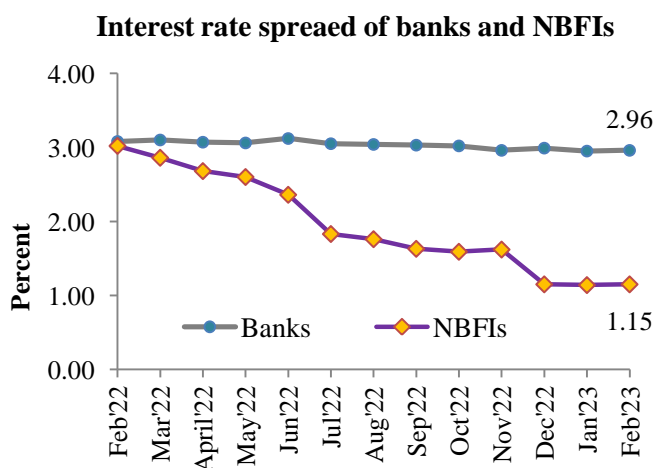
(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank Financial Institutions (NBFIs)		
				SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services				
	WAIR* on deposits	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on deposits	WAIR* on advances	Spread
FY22																
June	3.97	7.09	3.12	7.05	3.08	7.10	3.13	7.26	3.29	6.92	2.95	7.60	3.63	7.49	9.85	2.36
FY23																
July	4.04	7.09	3.05	7.00	2.96	7.11	3.07	7.27	3.23	6.94	2.90	7.65	3.61	7.46	9.29	1.83
August	4.07	7.11	3.04	7.01	2.94	7.14	3.07	7.32	3.25	6.97	2.90	7.65	3.58	7.44	9.20	1.76
September	4.09	7.12	3.03	7.00	2.91	7.15	3.06	7.37	3.28	7.01	2.92	7.66	3.57	7.48	9.11	1.63
October	4.13	7.15	3.02	7.01	2.88	7.18	3.05	7.37	3.24	7.00	2.87	7.70	3.57	7.49	9.08	1.59
November	4.22	7.18	2.96	7.03	2.81	7.21	2.99	7.40	3.18	7.03	2.81	7.72	3.50	7.49	9.11	1.62
December	4.23	7.22	2.99	7.08	2.85	7.25	3.02	7.48	3.25	7.14	2.91	7.70	3.47	7.74	8.89	1.15
January	4.29	7.24	2.95	7.09	2.80	7.27	2.98	7.49	3.20	7.11	2.82	7.74	3.45	7.74	8.88	1.14
February	4.31	7.27	2.96	7.08	2.77	7.32	3.01	7.52	3.21	7.15	2.84	7.74	3.43	7.72	8.87	1.15

Source: Statistics Department, Bangladesh Bank.

\*WAIR = Weighted Average Interest Rate.

- The spread between the weighted average interest rate (WAIR) on advances and deposits of all banks and NBFIs inched up to 2.96 percent and 1.15 percent respectively in February of FY23 from the previous month.
- The WAIR on deposits of all banks inched up to 4.31 percent while that of NBFIs narrowed down to 7.72 percent in February of FY23 compared to the previous month.
- Excluding advances on credit cards, WAIR spread of all banks was 2.91 percent in February 2023.
- While WAIR spread for all banks was 2.85 percent in February 2023, excluding advances on both consumer finance & credit cards.



## 5. Capital market developments

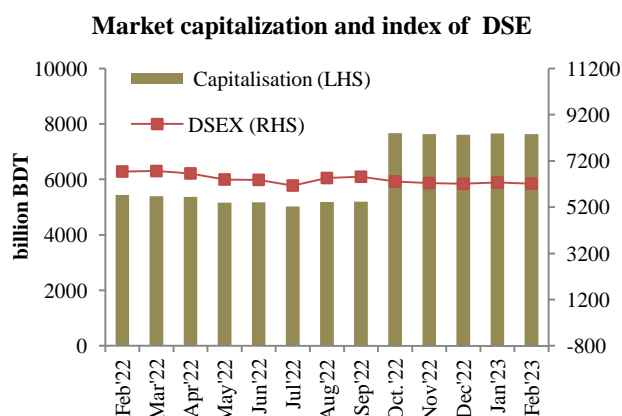
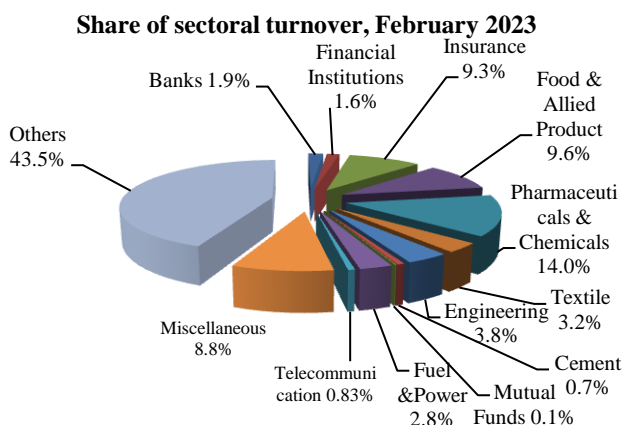
Annual capital market developments in Dhaka Stock Exchange (DSE)						
Outstanding Stock (End of Calendar Year)	Enlisted issues (In number)	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the year		
2021	617	146369.50	542196.40	353978.62	6756.66	13.64
2022	656	411716.10	760825.60	7231.40	6206.81	17.10

Monthly capital market developments in Dhaka Stock Exchange (DSE)						
End Month	Enlisted issues (In number)	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month		
July'22	625	152343.90	502877.70	12284.12	6133.96	11.30
August'22	625	152640.50	518823.20	25472.40	6457.22	11.66
September'22	626	152753.70	519914.00	35480.24	6512.89	11.68
October'22	656	409351.90	766918.00	21091.73	6307.34	17.23
November'22	656	411293.50	762547.90	16327.03	6235.95	17.14
December'22	656	411716.10	760825.60	7231.40	6206.81	17.10
January'23	657	414154.60	765291.90	11726.84	6267.05	17.20
February'23	655	413324.40	762826.90	8628.99	6216.95	17.14

Source : Dhaka Stock Exchange, Dhaka.

\*GDP at current prices (Base 2015-16) and for FY 23 is collected from Budget at a Glance by MoF.

- The DSE Broad Index (DSEX) fell (m-o-m) 0.80 percent at the end of February 2023.
- Market capitalization fell (m-o-m) 0.32 percent to BDT 762826.90 crore at the end of February 2023 which is 17.14 percent of nominal GDP.
- Total turnover, both in terms of value and volume, decreased (m-o-m) by 26.42 percent and 39.72 percent respectively at the end of February 2023.
- The relative strength index (RSI) of DSEX significantly decreased in February 2023 (1.30) from that of January 2023 (67.01); indicating a oversold situation in the stock market.
- Similarly, the PE ratio narrowed down to 14.33 in February 2023 from 14.40 in January 2023.
- The DSE Shariah index narrowed down to 1359.66 in February 2023 from 1366.01 in January 2023.
- Both number of enlisted issues (of securities) and issued capital (of listed securities) decreased slightly in February 2023 from the previous month.



## 6. Public finance

## a. Government tax revenue collections

(Taka in crore)

Tax revenue collections during	FY16	FY17	FY18	FY19	FY20	FY21
NBR Tax Revenue	155518.72 (150000.00)	171679.14 (185000.00)	202312.94 (225000.00)	223892.42 (280000.00)	218406.05 (300500.00)	259881.80 (301000.00)
Non-NBR Tax Revenue <sup>1/</sup>	5642.46 (5400.00)	6282.39 (7261.00)	7041.07 (7202.00)	6031.90 (9600.00)	3950.11 (12567.00)	4918.30 (15000.00)
Total Tax Revenue	161161.18 (155400.00)	177961.53 (192261.00)	209354.01 (232202.00)	229924.32 (289600.00)	222356.16 (313068.00)	264800.10 (316000.00)

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

(BDT in crore)

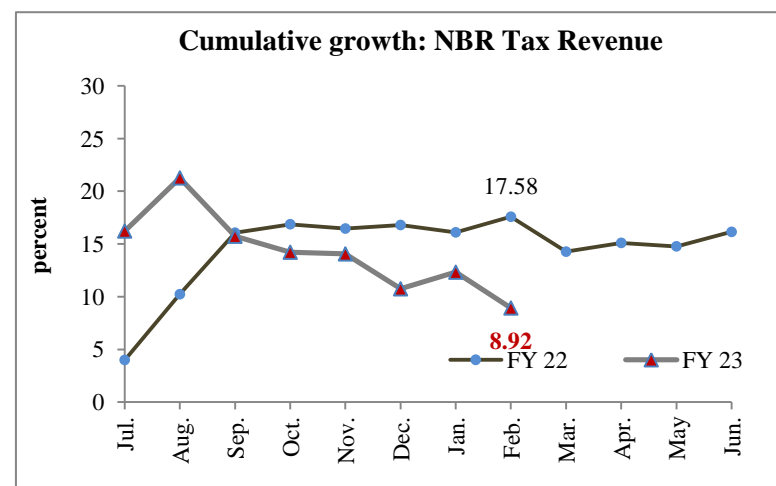
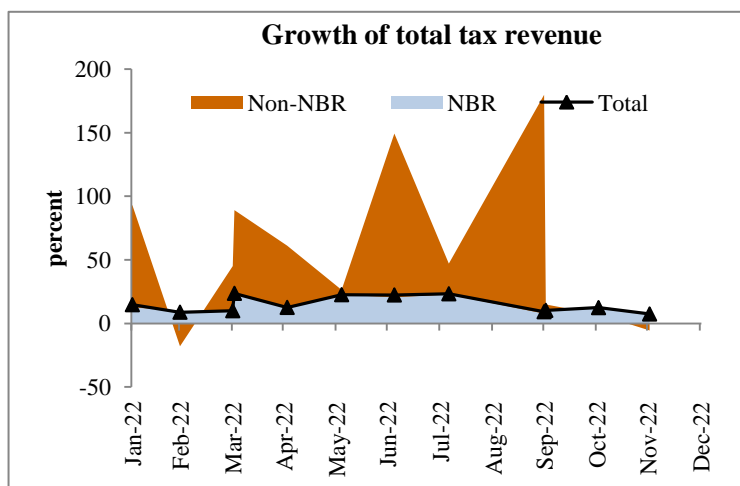
	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue <sup>1/</sup>	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	Others*	Total			Customs duties	VAT	Income Tax	Others*	Total		
	1	2	3	4	5=(1+..+4)			1	2	3	4	5=(1+..+4)		
	FY22 <sup>R</sup>							FY21 <sup>R</sup>						
July-June	35276.63	116935.23	103729.53	46513.92	301347.23 (+15.96)	6990.92 (+42.14)	308338.15 (+16.44)	30455.91	102058.6	84888.24	42479.1	259881.8 (+18.99)	4918.3 (+24.52)	264800.1 (+19.09)
	FY23 <sup>P</sup>							FY22 <sup>R</sup>						
July	2692.53	4683.66	4659.86	5785.04	17821.09	541.44	18362.53	1933.39	6766.74	4711.41	1932.71	15620.30	217.21	15837.51
August	3330.91	9848.46	5544.96	3748.03	22472.36	615.21	23087.57	2556.05	8175.43	4921.53	3211.62	19140.68	418.54	19559.22
September	3026.84	9910.35	9606.29	4290.45	26833.93	603.13	27437.06	3230.75	9082.93	9059.80	3549.23	25198.76	215.60	25414.36
October	2979.88	10059.82	6527.94	4222.66	23790.30	585.35	24375.64	2723.41	8986.58	6160.40	3728.80	21875.24	509.62	22384.86
November	3109.85	10861.33	6628.00	4300.82	24900.00	594.24	25494.24	2877.57	9479.36	5971.02	3801.89	22405.89	554.86	22960.75
December	2722.65	10289.38	10991.98	5609.84	29613.85	550.33	30164.18	2909.25	9616.08	9859.65	5128.64	27789.67	582.98	28372.65
July-December	17862.7	55653	43959.03	27956.84	145431.528 (+10.15)	3489.70 (+39.66)	148921.23 (+10.70)	16230.42	52107.12	40683.81	21352.89	132030.54 (+16.80)	2498.80 (+30.23)	134529.34 (+18.19)
January	3053.41	10374.88	8504.11	4946.39	26878.79	N/A	N/A	2955.71	9928.26	7036.32	4429.31	24625.65	1136.25	25761.90
February	2672.96	9536.85	7046.36	4473.46	23729.63	N/A	N/A	3081.62	9676.10	6446.87	3814.87	23327.83	726.10	24053.93
July-February	23589.03	75564.73	59509.50	37376.69	196039.95 (+8.92)	N/A	N/A	22267.75	71711.48	54167.00	29597.07	179984.02 (+17.58)	4361.14 (+28.52)	184345.16 (+16.39)

Source: National Board of Revenue and Office of the Controller General of Accounts, Bangladesh, P=Provisional, R=Revised. Note:-\* others include supplementary tax (local+import), Export, Excise duty, Turnover tax and Travel tax. Figures in the parentheses indicate changes over the corresponding period of the preceding year.

1/ Before FY22 Non-NBR tax revenue included narcotics & liquor duty, taxes on vehicals, road tax, land revenue and stamp duty (non judicial). According to iBAS++ onwards from FY22

Non-NBR tax revenue includes taxes on financial and capital transactions, narcotic and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty.

- NBR tax revenue collection during July-February of FY23 stood at BDT 196039.95 crore which was higher by 8.92 percent (y-o-y). It was 52.98 percent of the target set for FY23 (Target for NBR tax revenue collection has been set at BDT 3,70,000.00 crore in the budget for FY23).
- Total tax revenue (NBR and Non-NBR) during July-December of FY23 grew (y-o-y) by 10.70 percent and stood at BDT 148921.17 crore.



**b. Sale and repayments of national savings certificates (NSCs)**

(BDT in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year
(1)	(2)	(3)	4=(2-3)	(5)
FY17	75134.74	22717.26	52417.48	191236.22
FY18	78784.68	32254.38	46530.30	237766.52
FY19	90342.39	40402.91	49939.48	287706.00
FY20	67127.75	52699.40	14428.35	302134.35
FY21	112188.24	70228.70	41959.54	344093.89
FY22	108070.53	88154.78	19915.75	364010.13

Source:- Directorate of National Savings Bangladesh.

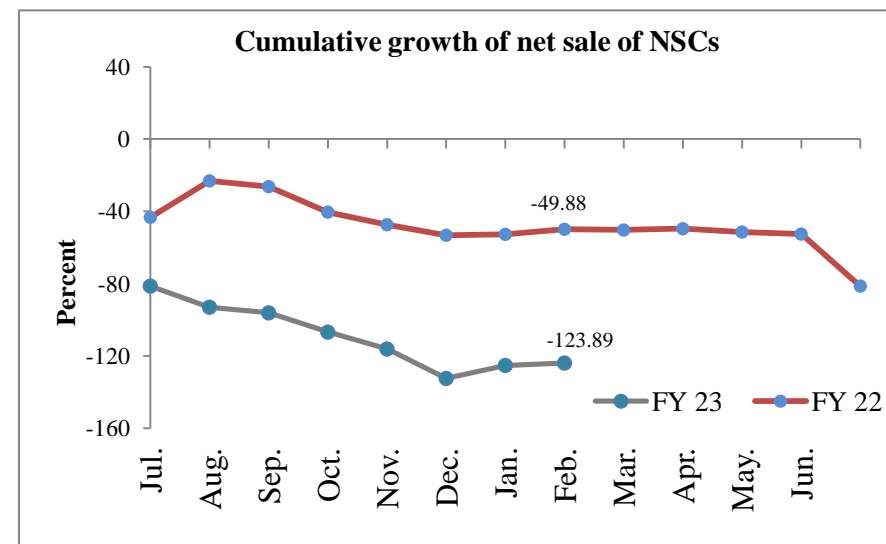
(BDT in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY23					FY22			
July	7018.43	6625.31	393.12	364403.25	5365.01	3261.01	2104.00	346197.89
August	7519.69	7511.61	8.08	364411.33	9891.48	6262.90	3628.58	349826.47
September	6973.23	7043.86	-70.63	364340.70	11349.16	8523.60	2825.56	352652.03
October	6533.17	7496.33	-963.16	363377.54	8722.71	7956.19	766.52	353418.54
November	6884.93	7868.25	-983.32	362394.22	8941.38	8240.29	701.09	354119.63
December	5542.37	7033.31	-1490.94	360903.28	7362.34	7798.29	-435.96	353683.67
January	8284.96	8247.54	37.42	360940.70	9966.02	7389.30	2576.72	356269.55
February	7105.34	7545.42	-440.08	360500.62	9457.43	6934.52	2522.91	358792.46
<b>July-February</b>	<b>55862.12</b>	<b>59371.63</b>	<b>-3509.51</b>	<b>360500.62</b>	<b>71055.53</b>	<b>56366.11</b>	<b>14689.42</b>	<b>358792.46</b>
	<b>(-21.38)</b>	<b>(+5.33)</b>	<b>(-123.89)</b>	<b>(+0.48)</b>	<b>(-5.55)</b>	<b>(+22.76)</b>	<b>(-49.88)</b>	<b>(+8.25)</b>
Revised target for net sale of NSCs has been set at BDT 25,000.00 crore for FY23.								

Source:- Directorate of National Savings Bangladesh.



- Total sale of National Savings Certificates (NSCs) during July-February of FY23 amounted to BDT 55862.12 crore which was 21.38 percent lower compared to the same period of the previous fiscal year; whereas, principal repayment was 4.84 percent higher.
- The net sale of NSCs during July-February of FY23 decreased 123.89 percent (y-o-y); falling acutely short from the revised target set for the entire fiscal year.
- Streamlining of requirements for the purchase of NSCs such as TIN certificate and income tax return submission documents, downward adjustment of interest rates, regressive interest rate slabs of NSCs along with higher inflation might have contributed to NSCs net repayment of BDT 3509.51 crore during July-February of FY23.
- However, outstanding amount of NSCs stood at BDT 360500.62 crore at the end of February 2023, which was 0.48 percent higher compared to the same month of the previous fiscal year.



### c. Government deficit financing

(BDT in crore)

FY	Net borrowing of the Govt. from the banking system <sup>1/</sup>	Net non-bank borrowing of the Govt. from the public <sup>2/</sup>	Total domestic financing	Net foreign financing <sup>3/</sup>	Total financing	Total financing as % of GDP <sup>@</sup> at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP <sup>@</sup> at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
FY19	18269.30	53928.68	72197.98	42084.37	114282.35	3.87	428262.35	14.51
FY20	66907.60	22986.27	89893.87	50999.13	140893.00	4.44	518156.22	16.34
FY21	39790.00	44280.64	84070.64	47402.71	131473.35	3.72	602226.86	17.06
FY22	61940.50	26934.23	88874.73	73197.27	162072.00	4.08	691101.59	17.38
July-February of FY22	10070.70	17347.17	27417.87	42220.60	69638.47	1.75	629644.73	15.83
July-February of FY23	25392.90	4656.00	30048.90	37632.31	67681.21	1.51	721150.49	16.12

**Source:** Statistics Department, Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics (BBS). 1/: Excludes interest. 2/: Includes treasury bills & bonds (both in face value, Bangladesh Government Investment Sukuk included since December 2020) held by the non-bank financial institutions through secondary auctions, Net sale (NSCs) and excludes P.Bonds/income tax Bonds. 3/: Total foreign aid disbursement less amortization payment (converted using cumulative exchange rate of the corresponding period), @: nominal GDP (base 2015-16=100) has been used. GDP for FY23 is used from Budget at a glance

- Net borrowing of the government from the banking system increased by 152.15 percent (y-o-y) while non-bank borrowing of the government from the public decreased by 73.16 percent (y-o-y) during July-February of FY23; result in a 9.60% (y-o-y) increase in total domestic financing.
- Net foreign financing decreased by 10.87 percent (y-o-y) during the period under review.
- Hence, the total deficit financing of the government stood lower at BDT 67681.21 crore during July-February of FY23 compared to July-February of FY22.

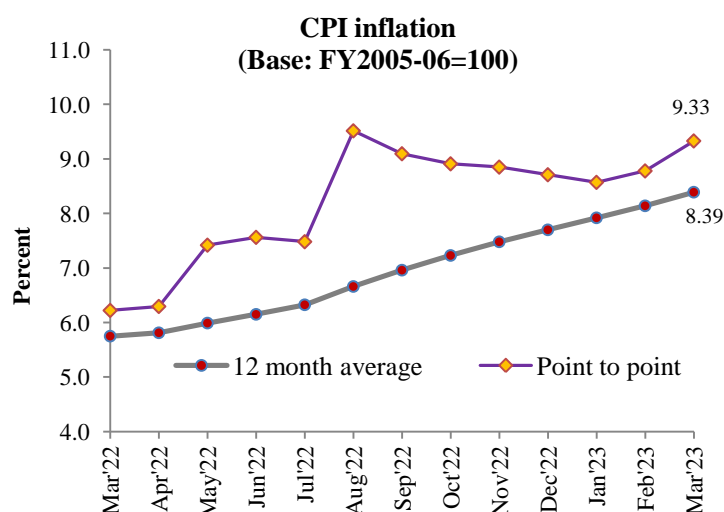
- Domestic financing and foreign financing stood at 44.40 percent and 55.60 percent of total deficit financing during the period under review.
- As per Medium Term Macroeconomic Framework (MTMF) revised target for government's borrowing from the banking system (net), non-banking system (net) and foreign sources (net) for FY23 has been set at BDT 1116.08 billion, BDT 300.00 billion and BDT 883.63 billion respectively.
- Total deficit financing during July-February of FY23 stood at 1.51 percent of estimated GDP.

## 7. Consumer price index (CPI) and rate of inflation at national level (Base: FY2005-06 = 100)

FY	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
<b>FY20</b>	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
<b>FY21</b>	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
<b>FY22</b>	306.18	6.15	332.86	6.05	271.98	6.31	313.76	7.56	340.48	8.37	279.50	6.33
<b>FY23</b>												
July	308.01	6.33	335.01	6.31	273.39	6.35	315.13	7.48	341.91	8.19	280.80	6.39
August	310.37	6.66	337.69	6.71	275.35	6.58	326.06	9.52	355.16	9.94	288.76	8.85
September	312.68	6.96	340.21	7.04	277.38	6.84	331.88	9.10	362.77	9.08	292.29	9.13
October	314.96	7.23	342.60	7.32	279.53	7.10	334.89	8.91	366.39	8.50	294.51	9.58
November	317.22	7.48	344.86	7.55	281.78	7.37	333.07	8.85	360.75	8.14	297.58	9.98
December	319.43	7.70	347.04	7.75	284.03	7.62	331.35	8.71	356.86	7.91	298.65	9.96
January	321.62	7.92	349.20	7.92	286.27	7.92	333.34	8.57	359.40	7.76	299.93	9.84
February	323.88	8.14	351.47	8.08	288.51	8.23	335.29	8.78	362.17	8.13	300.82	9.82
March	326.29	8.39	354.02	8.31	290.74	8.53	339.07	9.33	368.09	9.09	301.87	9.72

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

- Headline inflation (point to point) shot up to 9.33 percent (y-o-y) in March 2023 from 8.78 percent of February 2023.
- The rise in point-to-point headline inflation in March 2023 was driven by soaring food inflation (p-t-p) of 9.09 percent (y-o-y). Non-food inflation (p-t-p) however, declined slightly (by 10 basis points) in March 2023 compared to that of the previous month.
- Among the components of non-food inflation, medical care and health expenses recorded 20.10 percent (y-o-y) and transport and communication recorded 10.24 percent (y-o-y) inflation in March 2023.
- Inflation in the gross rent, fuel and lighting sector peaked again at 8.21 percent (y-o-y) in March 2023 turning up from its declining trend since 8.37 percent (y-o-y) of August 2022; however, transport and communication sector is still on the declining path since November, 2022.
- Twelve month average headline inflation rose to 8.39 percent (y-o-y) in March 2023 from 8.14 percent (y-o-y) in February 2023, which was much higher than the revised target of 7.50 percent for FY23.
- Rising prices in the international markets, global supply disruption caused by the war in Eastern Europe, high inflation in most of the major trading partner countries, along with depreciation pressure on domestic currency, and fuel, gas and electricity price adjustments in the domestic market have been the major factors for the high inflation.



## 8. Industrial production

### a. Quantum index of medium and large-scale manufacturing industry

(Base: FY2015-16 = 100)\*

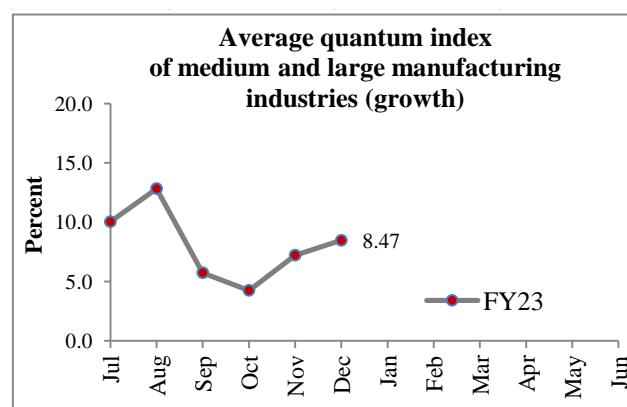
Major Industry Group	Weight (%)	Monthly Index		Monthly Average Index		Percentage change	
		December, 2021	December, 2022 <sup>P</sup>	July-December of FY22	July-December of FY23P	December, 2022 over December, 2021	July-December of FY23 over July-December of FY22
<b>General</b>	100.00	208.63	237.29	181.52	196.88	13.74	<b>8.47</b>

Source: Bangladesh Bureau of Statistics (BBS).

P = Provisional. \* According to Base: FY2015-16=100.

Note: Sub indices were not available for the new Base: FY2015-16=100 in the published statement of BBS and the general index of July 2021 has been converted by Monetary Policy Department, Bangladesh Bank to Base : FY2015-16=100 from Base : FY2005-06=100.

- The general index of industrial production (medium and large scale manufacturing) during July-December of FY23 increased by 8.47 percent (y-o-y).
- The industrial sector contributed 35.47 percent (FY22) to GDP. The contribution of manufacturing sector was 22.96 percent of GDP in FY22.



### b. Quantum index of small-scale manufacturing industry (Base: FY2015-16 = 100)<sup>1</sup>

- The general index of small scale manufacturing industry increased by 9.73 percent to 182.28 of December, 2022 compared to the same month of the previous year.
- The said index, however, registered 0.43 percent lower compared to the last month (November, 2022) of FY23.

<sup>1</sup> According to Base: FY2015-16=100. Quarterly data were not available for the new Base: FY2015-16=100.

## 9. Food Situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross) <sup>1</sup>	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32	338.69	4.36	60.02	64.38	18.71	27.77	11.20
FY21	395.53	386.93	348.24	10.52	56.50	67.02	15.53	32.63	14.48
FY22 <sup>1</sup>	407.08	392.31	353.08	12.29	37.70	49.99	20.20	30.77	16.07
FY23 <sup>T</sup>	427.32	----	----	16.02	----	16.02	17.04	32.34	----

Note : <sup>T</sup>=Target , ---- = Data not available; <sup>1</sup> Actual Domestic Production (gross) for Rice (Aus, Aman & Boro) and wheat.

\*= After 10% deduction for seed, feed, waste etc., \*\*Including food aid, \*\*\*Including transit, Rice= Aus, Aman and Boro.

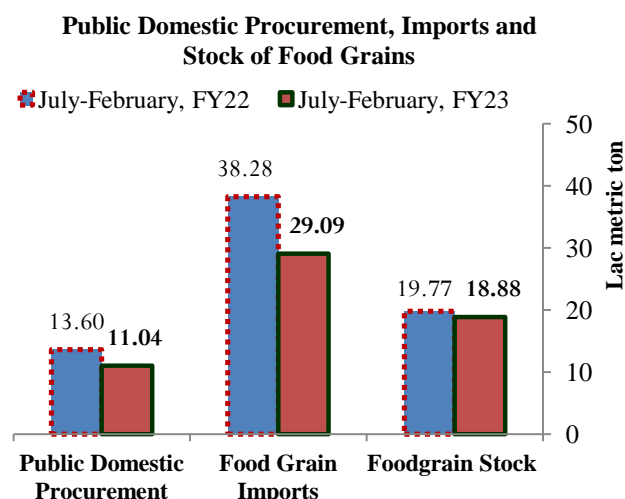
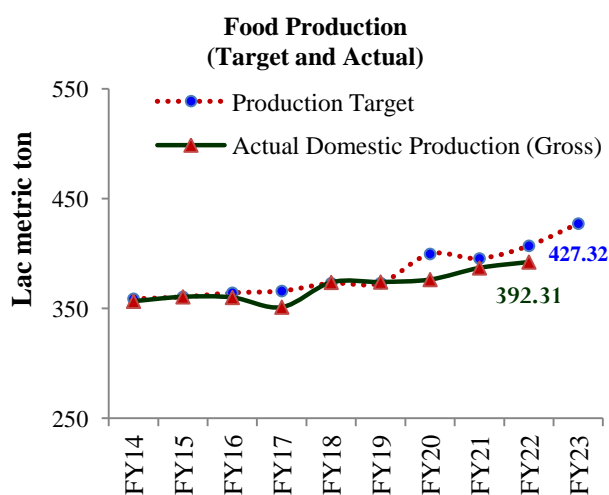
(In lac metric ton)

Particulars	July-February, FY23	July-February, FY22
1. Production	----	----
2. Imports (Rice & Wheat)	29.09	38.28
3. Procurement (Rice: Boro & Aman)	11.04	13.60
4. Distribution (Rice & Wheat)	19.36	19.05
5. Outstanding Food Stock at end of February (Rice & Wheat) ***	18.88	19.77

Note : ---- = Data not available. \*\*\*Including transit.

Source : Food Planning and Monitoring Unit (FPMU), Ministry of Food.

- Food grain production target (Aus, Aman, Boro and wheat) for FY23 was set at 427.32 lac metric tons.
- Import (rice and wheat) and procurement of rice (Boro and Aman) decreased by 9.19 lac metric tons (y-o-y) and 2.56 lac metric tons (y-o-y) respectively, while distribution (rice and wheat) increased by 0.31 lac metric tons (y-o-y) during July-February of FY23.
- Outstanding stock of food grains also decreased by 0.89 lac metric tons at the end of February of FY23 compared to the same period of the previous fiscal year.





## 10. Agricultural credit and non-farm rural credit

### a. Agricultural credit

(BDT in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY23 <sup>P</sup>		FY22	
July	1427.81	1646.11	698.90	1424.29
August	1816.70	1827.07	1372.22	1359.68
September	2239.46	2531.34	1979.96	1782.39
October	2336.62	2253.06	2109.45	1653.34
November	2751.04	2633.56	2297.37	2199.17
December	3184.52	2949.70	2919.00	2432.63
January	1755.04	1637.87	2058.73	1418.96
February	1976.29	1986.18	1949.90	1649.95
<b>July-February</b>	<b>17487.48</b>	<b>17464.89</b>	<b>15385.53</b>	<b>13920.40</b>
	<b>(+13.66)</b>	<b>(+25.46)</b>	<b>(+16.72)</b>	<b>(-1.49)</b>

### b. Non-farm rural credit

(BDT in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY23 <sup>P</sup>		FY22	
July	236.96	399.69	243.21	263.42
August	355.83	250.26	360.45	322.03
September	507.61	421.90	555.76	434.30
October	548.35	450.89	585.17	357.89
November	557.30	457.23	571.06	542.52
December	707.90	608.95	804.49	822.15
January	259.18	378.87	499.83	451.87
February	405.90	552.85	524.75	483.10
<b>July-February</b>	<b>3579.03</b>	<b>3520.64</b>	<b>4144.72</b>	<b>3677.28</b>
	<b>(-13.65)</b>	<b>(-4.26)</b>	<b>(+38.17)</b>	<b>(+9.41)</b>

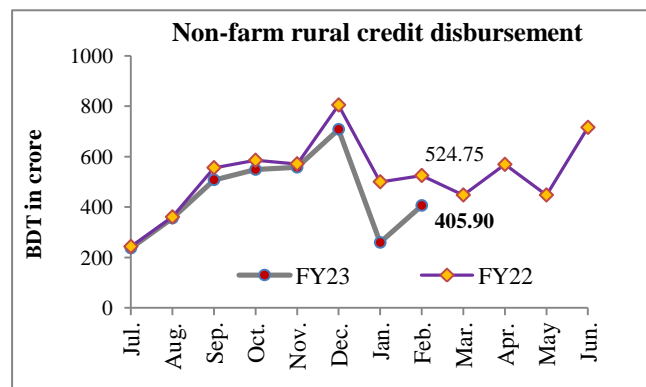
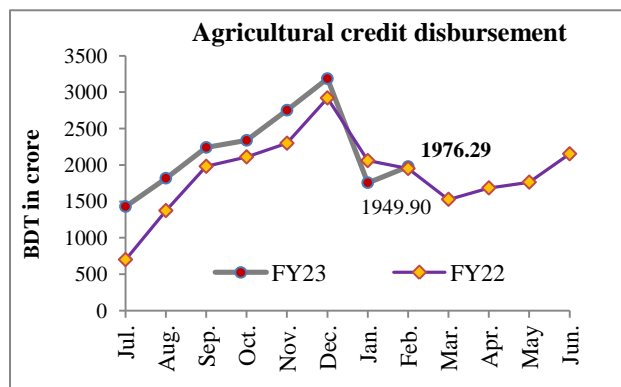
Source: Agricultural Credit Department, Bangladesh Bank.

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

Programmed level for total disbursement of agricultural credit and non-farm rural credit was Tk.30911.00 crore for FY23.

Note:- Agricultural credit includes credit to Crops, Irrigation Equipment, Agri Equipment, Live-Stock & Poultry Firm, Fisheries, Grain Storage & Marketing. Non-farm Rural Credit includes credit to Poverty Alleviation and Others.

- Total disbursement registered at BDT 21066.51 crore during July-February of FY23, of which BDT 17487.48 was disbursed as agriculture credit and BDT 3579.03 crore as non-farm rural credit during July-February of FY23.
- Disbursement of agricultural credit during July-February of FY23 grew by 13.66 percent (y-o-y) while that of non-farm rural credit dropped by 13.65 percent (y-o-y) during the same period.
- Strong recovery of agriculture credit continued during July-February of FY23 with 25.46 percent (y-o-y) growth. However, recovery non-farm rural credit declined by 4.26 percent (y-o-y).



### c. Overdue and outstanding agriculture and non-farm rural credit

(BDT in crore)

End Month	FY23 <sup>P</sup>			FY22 <sup>R</sup>		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
<b>February</b>	<b>7119.82</b>	<b>51234.84</b>	<b>13.90</b>	<b>6815.91</b>	<b>48834.80</b>	<b>13.96</b>
	<b>(+4.46)</b>	<b>(+4.91)</b>		<b>(+5.51)</b>	<b>(+8.39)</b>	

Source: Agricultural Credit Department, Bangladesh Bank.

Note:- Figures in parenthesis indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R = Revised.

- Overdue of agriculture and non-farm rural credit as percentage of total outstanding dropped and stood at 13.90 in February of FY23 compared to the same month of FY22.
- Outstanding agriculture and non-farm rural credit growth registered 4.91 percent (y-o-y) in February of FY23.

## 11. Industrial and CMSME loans

### a. Industrial term loans

(BDT in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
<b>FY20</b>	59654.85	8139.33	6462.83	74257.01	54117.66	7876.24	7729.97	69723.87
<b>FY21</b>	54625.71	7525.13	6614.40	68765.24	46413.44	6072.58	6002.69	58488.71
<b>FY22</b>	56033.47	6765.93	9561.56	72360.96	49986.89	7610.07	7265.62	64862.58
<b>FY22</b>								
July-September	11856.37 (+0.60)	1318.35 (-38.89)	1659.52 (+9.69)	14834.24 (-4.02)	10252.24 (+19.12)	1312.00 (-16.45)	1415.23 (+23.57)	12979.47 (+14.64)
October-December	14994.58 (+18.03)	1575.22 (-22.06)	2202.79 (+24.13)	18772.59 (+13.78)	14061.10 (+13.95)	2305.08 (+38.41)	2111.23 (+37.74)	18477.41 (+18.91)
January-March	12742.28 (-8.46)	1977.27 (+10.94)	2620.94 (+56.24)	17340.49 (-0.22)	12629.56 (-7.44)	1945.04 (+41.54)	1998.37 (+6.59)	16572.97 (-1.90)
April-June	16440.24 (+1.38)	1895.09 (+21.13)	3078.31 (+86.64)	21413.64 (+10.21)	13043.99 (+10.33)	2047.95 (+40.02)	1740.79 (+20.07)	16832.73 (+14.24)
<b>FY23</b>								
July-September	14120.49 (+19.10)	1448.94 (+9.91)	2993.02 (+80.35)	18562.45 (+25.13)	15482.08 (+51.01)	2065.72 (+57.45)	3062.38 (+116.39)	20610.18 (+58.79)
October-December	19808.77 (+32.11)	2266.35 (+43.88)	7499.44 (+240.45)	29574.56 (+57.54)	21882.08 (+55.62)	3007.34 (+30.47)	25704.26 (+1117.50)	50593.68 (+173.81)
<b>End Period</b>								
End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
December, 2021	34767.16	10313.22	4273.86	49354.24	236149.70	48568.17	24200.58	308918.45
December, 2022	37519.83	11730.63	5064.55	54315.01	267479.86	50979.84	41591.45	360051.15

Source: SME & Special Programmes Department, Bangladesh Bank.

Note:- Figures in parentheses indicate changes over the same period of the previous year.

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

- Total disbursement of industrial term loans during October-December of FY23 increased 57.54 percent as compared to the same period of the previous fiscal year.
- Recovery of industrial term loans also increased 173.81 percent during October-December of FY23 against the same period of the previous fiscal year.
- Outstanding amount of industrial term loans at the end of December, 2022 stood higher (y-o-y) at BDT 360051.15 crore.
- Overdue of industrial term loans at the end of December, 2022 was BDT 54315.01 crore, which was 15.09 percent of the outstanding amount.

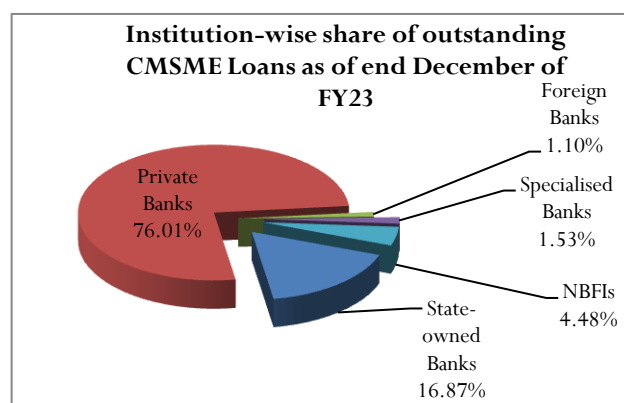
## b. Disbursement, recovery and outstanding situation of CMSME loans

(BDT in crore)

Banks/NBFIs FY/Quarter	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
FY20	Disbursement	11867.30	133012.78	2135.80	2006.49	4716.44	153738.82
	Recovery	N/A	N/A	N/A	N/A	N/A	N/A
	Outstanding of CMSME Loans	37989.50	169490.90	2423.15	1886.34	9905.45	221695.35
	Outstanding of Total Loans	53188.20	808954.00	37585.00	28155.90	53188.20	981071.30
FY21	Disbursement	13919.67	148451.32	2386.64	3155.17	5992.02	173904.82
	Recovery	13008.29	139088.13	3075.98	1535.17	5312.99	162020.56
	Outstanding of CMSME Loans	44592.14	183214.52	1941.72	2500.56	10825.88	243074.82
	Outstanding of Total Loans	211233.46	860359.79	36008.72	31744.26	52695.98	1192042.21
FY22	Disbursement	17505.33	174385.71	3718.74	3737.55	8047.71	207395.03
	Recovery	10923.78	162413.06	3640.74	2936.87	6331.86	186246.31
	Outstanding of CMSME Loans	45337.99	207593.02	2311.04	3839.95	12366.58	271448.58
	Outstanding of Total Loans	251218.68	981001.46	40161.34	34543.82	55179.46	1362104.76
October-December, FY22	Disbursement	4425.42	48909.64	1114.23	832.24	1837.06	57118.60
	Recovery	3649.66	45095.70	1366.41	1170.62	1821.24	53103.63
	Outstanding of CMSME Loans	44265.17	191371.84	2362.70	2804.76	11277.62	252082.09
	Outstanding of Total Loans	231831.69	916168.35	39453.68	32384.66	53117.76	1272956.15
October-December, FY23	Disbursement	6580.00	49301.96	1337.63	1400.28	1991.75	60611.61
	Recovery	3627.39	46996.83	810.98	1287.33	1863.74	54586.27
	Outstanding of CMSME Loans	47730.90	215017.88	3121.71	4338.99	12687.05	282896.54
	Outstanding of Total Loans	276764.00	1037139.03	42998.24	35415.63	55107.72	1447424.62
% changes of Disbursement of CMSME loans during October-December, FY23 over October-December, FY22		<b>+48.69</b>	<b>+0.80</b>	<b>+20.05</b>	<b>+68.25</b>	<b>+8.42</b>	<b>+6.12</b>
Outstanding CMSME Loans as % of Total Outstanding loans during October-December, FY23		+17.25	+20.73	+7.26	+12.25	+23.02	+19.54
% changes of Outstanding of CMSME loans at the end of December of FY23 over December of FY22		<b>+7.83</b>	<b>+12.36</b>	<b>+32.12</b>	<b>+54.70</b>	<b>+12.50</b>	<b>+12.22</b>

Source: SME & Special Programmes Department, Bangladesh Bank.

- Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans during October-December of FY23 increased 6.12 percent (y-o-y).
- It also increased 17.29 percent during October-December of FY23 compared to the immediate previous quarter.
- Outstanding of CMSME loans at the end of December of FY23 was 12.22 percent higher compared to the same month of the previous fiscal year.
- Outstanding CMSME loans was 19.54 percent of total outstanding loans at the end of December of FY23, which was lower than that of the same quarter of the preceding fiscal year.



The share of outstanding CMSME loans to total CMSME loans from different categories of financial institutions as of end December of FY23 is shown in the pie diagram above.

## 12. Export

### a. Annual exports

(USD in million)

FY17	FY18	FY19	FY20	FY21	FY22 <sup>R</sup>
34655.90 (+1.16)	36668.17 (+5.81)	40535.04 (+10.55)	33674.12 (-16.93)	38758.31 (+15.10)	52082.66 (+34.38)

Source : Export Promotion Bureau (EPB), Bangladesh.

### b. Monthly exports

(USD in million)

Month	FY23 <sup>P</sup>	FY22 <sup>R</sup>
July	3984.81	3473.43
August	4607.00	3383.07
September	3905.07	4165.45
October	4356.62	4727.53
November	5092.56	4041.39
December	5365.19	4907.68
January	5136.24	4850.37
February	4630.18	4294.53
March	4643.94	4762.22
<b>July-March</b>	<b>41721.62</b> <b>(+8.07)</b>	<b>38605.67</b> <b>(+33.41)</b>

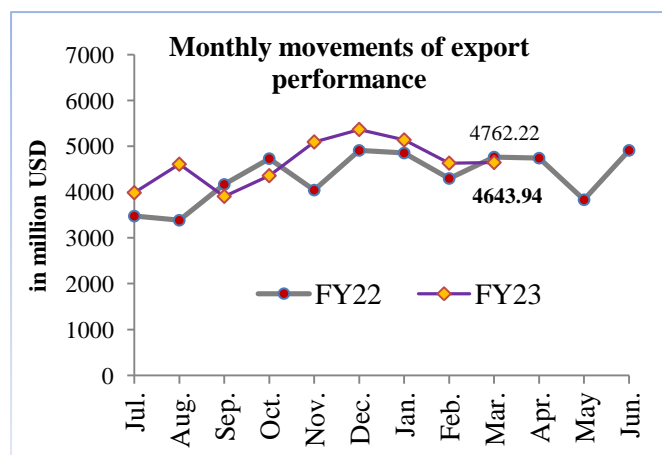
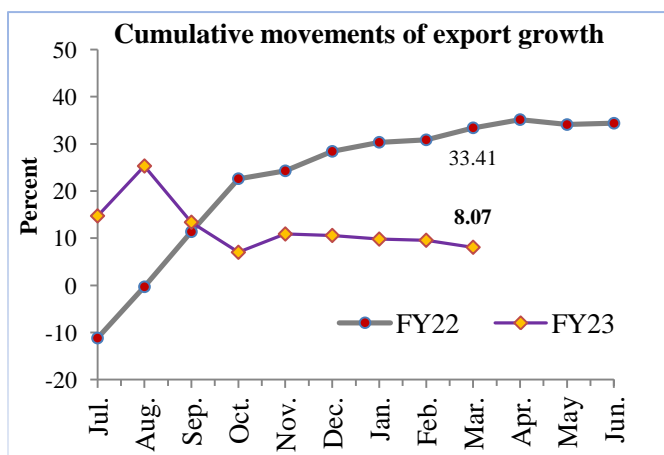
*Export target is set at USD 58000.00 million for FY23.*

Source : Export Promotion Bureau (EPB), Bangladesh.

R=Revised data; P=Provisional. Strategic target during July-March of FY23 is USD 42264.00 million.

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

- Total commodity export grew by 8.07 percent (y-o-y) during July-March, FY23.
- Monthly commodities export decreased by 2.48 percent (y-o-y) in March of FY23.
- Export achievement during the first nine months of FY23 was USD 542.38 million lower than the strategic target set for the period and 71.93 percent of export target of the current fiscal year.



### c. Category-wise breakdown of exports

Particulars	July-March of FY23	July-March of FY22	(USD in million)	
			Change of July-March of FY23 over July-March of FY22	
			In amount	In percent
1. Woven garments	16114.96	14308.50	1806.46	+12.63
2. Knitwear	19137.48	17119.90	2017.58	+11.78
3. Home Textiles	859.94	1157.86	-297.92	-25.73
4. Agricultural Products	687.09	958.45	-271.36	-28.31
5. Jute and Jute Goods	698.70	887.06	-188.36	-21.23
6. Leather and Leather Products	919.73	896.80	22.93	+2.56
7. Frozen and live fish	346.55	435.90	-89.35	-20.50
8. Chemical Products	226.81	282.10	-55.29	-19.60
9. Plastic Products	154.70	115.39	39.31	+34.07
10. Engineering products	400.28	603.32	-203.04	-33.65
11. Others	2175.38	1840.39	334.99	+18.20
<b>TOTAL</b>	<b>41721.62</b>	<b>38605.67</b>	<b>3115.95</b>	<b>8.07</b>

Source: Export Promotion Bureau (EPB), Bangladesh.

- Exports increased mainly due to increasing demand for readymade garments products (knitwear and woven garments), which contributed the lion's share (84.49%) of the country's export and increased by 12.17 percent (y-o-y) during July-March of FY23.
- Exports of plastic products and leather and leather products grew by 34.07 percent and 2.56 percent respectively during July-March of FY23.
- Whereas, there were decreases in exports of engineering products (-33.65%), followed by agricultural products (-28.31%), home textiles (-25.73), jute and jute goods (-21.23%), frozen and live fish (-20.50%) and chemical products (-19.60%) during July-March of FY23 as compared to the same period of the preceding fiscal year.

## 13. Imports

### a. Custom-based import, import LCs settlement and LCs opening

(USD in million)

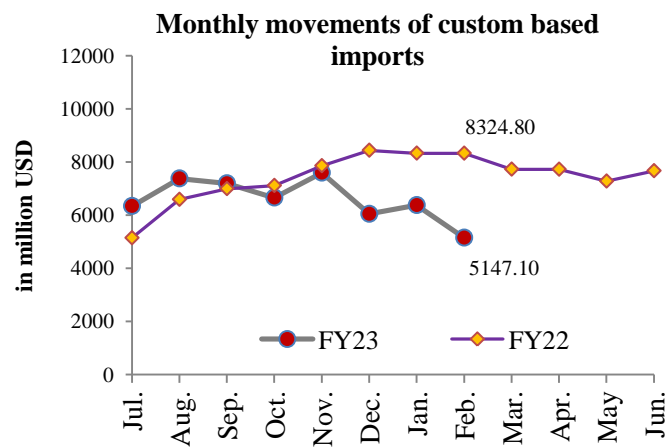
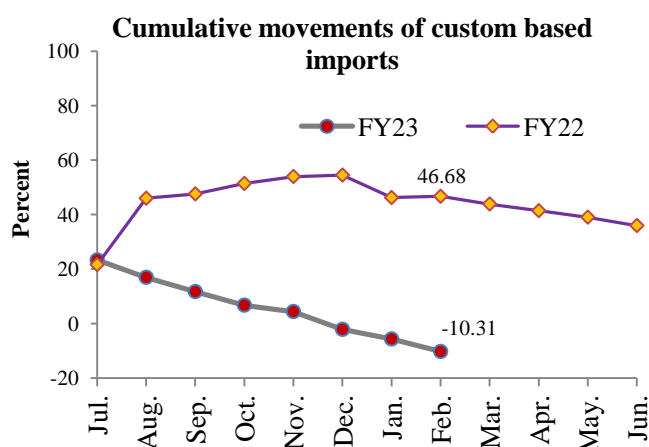
	Custom based import (c&f)		Import LCs settlement	Import LCs opening
Month	FY22 <sup>R</sup>	FY21	FY22 <sup>*</sup>	FY22 <sup>*</sup>
<b>July-June</b>	<b>89162.30</b> <b>(+35.93)</b>	<b>65594.70</b> <b>(+19.73)</b>	<b>83681.73</b> <b>(+46.15)</b>	<b>92234.69</b> <b>(+37.59)</b>
Month	FY23 <sup>P</sup>	FY22 <sup>R</sup>	FY23 <sup>P#</sup>	FY23 <sup>P#</sup>
July	6338.10	5141.10	7703.13	6316.24
August	7375.30	6587.60	7682.29	6515.37
September	7191.90	6991.70	7136.52	6535.49
October	6654.70	7110.80	6783.30	5256.89
November	7591.60	7854.60	6503.95	4743.10
December	6042.90	8436.70	5639.59	5448.01
January	6371.50	8326.80	5622.50	5643.91
February	5147.10	8324.80	5131.96	5694.88
<b>July-February</b>	<b>52713.10</b> <b>(-10.31)</b>	<b>58774.10</b> <b>(+46.68)</b>	<b>52203.25</b> <b>(-1.22)</b>	<b>46153.90</b> <b>(-23.45)</b>
March	NA	NA	4849.48	5214.03
<b>July-March</b>	<b>NA</b>	<b>NA</b>	<b>57052.72</b> <b>(-5.87)</b>	<b>51367.92</b> <b>(-25.38)</b>

Source: National Board of Revenue (NBR), Bangladesh and Foreign Exchange Operations Department (FEOD) of Bangladesh Bank. NA=Not Available.

Note:- Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R = Revised; NA= Not Available.

\*Data retrieved from Online Import Monitoring System on 14.07.2022; # Data retrieved from Online Import Monitoring System on 03.04.2023

- Custom based imports decreased by USD 6061.00 million or 10.31 percent (y-o-y) during July-February, FY23. While it increased by 46.68 percent during July-February, FY22. The fall in imports might be the outcome of a number of initiatives taken by the central bank as well as the government since April 2022: i.e. close monitoring of LC opening with price rationalization along with depreciation of local currency.
- Meanwhile, opening of import LCs fell 25.38 percent during July-March of FY23.





## b. Category-wise breakdown of custom-based import

USD in million

Particulars	July-February, FY23	July-February, FY22	Change of July-February of FY23 over July-February of FY22	
			In amount	In Percent
<b>Food Grains</b>	<b>1775.80</b>	<b>1942.60</b>	<b>-166.80</b>	<b>-8.59</b>
Rice	537.30	415.20	<b>122.10</b>	<b>29.41</b>
Wheat	1238.50	1527.40	<b>-288.90</b>	<b>-18.91</b>
<b>Consumer Goods</b>	<b>3673.80</b>	<b>3834.20</b>	<b>-160.40</b>	<b>-4.18</b>
Edible Oil	2055.90	1831.20	<b>224.70</b>	<b>12.27</b>
Sugar	593.50	965.80	<b>-372.30</b>	<b>-38.55</b>
Others	1024.40	1037.20	<b>-12.80</b>	<b>-1.23</b>
<b>Intermediate Goods</b>	<b>31591.60</b>	<b>35854.30</b>	<b>-4262.70</b>	<b>-11.89</b>
Crude Petroleum	676.80	573.90	<b>102.90</b>	<b>17.93</b>
Raw Cotton	3194.00	2896.30	<b>297.70</b>	<b>10.28</b>
Textile and Articles thereof	5491.60	6684.20	<b>-1192.60</b>	<b>-17.84</b>
Others	22229.20	25699.90	<b>-3470.70</b>	<b>-13.50</b>
<b>Capital Goods</b>	<b>9510.30</b>	<b>11184.20</b>	<b>-1673.90</b>	<b>-14.97</b>
Capital Machinery	3364.90	3772.90	<b>-408.00</b>	<b>-10.81</b>
Other Capital Goods	6145.40	7411.30	<b>-1265.90</b>	<b>-17.08</b>
<b>Others</b>	<b>6161.60</b>	<b>5958.80</b>	<b>202.80</b>	<b>3.40</b>
<b>TOTAL</b>	<b>52713.10</b>	<b>58774.10</b>	<b>-6061.00</b>	<b>-10.31</b>

Source: Statistics Department, Bangladesh Bank

- Among the categories; intermediate goods, capital goods, consumer goods and food grains had 59.93 percent, 18.04 percent, 6.97 percent and 3.37 percent share respectively to total custom based import.
- Despite significant growth in raw cotton, edible oil and rice, custom based import decreased mainly due to the decline of capital goods (14.97%), intermediate goods (11.89%), food grains (8.59%), and consumer goods (4.18%) during July-February of FY23 as compared to the same period of the preceding fiscal year.
- The drastic fall of food grains import along with initiatives taken by the central bank as well as the government helped reduce the growth of custom based imports during July-February of FY23.

### c. Item-wise fresh opening and settlement of import LCs<sup>#</sup>

(USD in million)

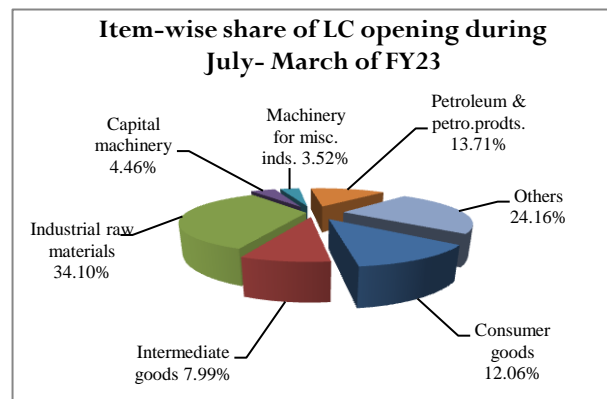
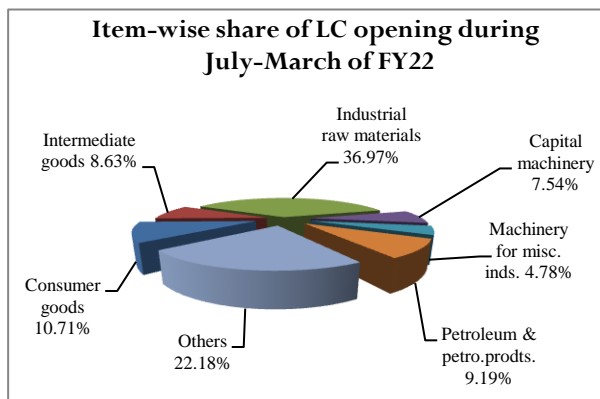
Items	July-March of FY23		July-March of FY22		% changes in July-March of FY23 over July-March of FY22	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	6194.31	5849.68	7373.13	6890.55	-15.99	-15.11
B. Intermediate goods	4103.52	4044.08	5939.27	5336.38	-30.91	-24.22
C. Industrial raw materials	17516.54	20645.85	25446.86	22123.65	-31.16	-6.68
D. Capital machinery	2290.72	3128.28	5192.54	3677.22	-55.88	-14.93
E. Machinery for misc. inds.	1809.62	2106.04	3289.43	3093.25	-44.99	-31.92
F. Petroleum &	7043.87	7296.76	6327.51	5571.39	11.32	30.97
G. Others	12409.34	13982.03	15271.31	13921.24	-18.74	0.44
<b>Total</b>	<b>51367.92</b>	<b>57052.72</b>	<b>68840.05</b>	<b>60613.68</b>	<b>-25.38</b>	<b>-5.87</b>
of which back to back	6606.11	7486.77	10096.94	8653.42	-34.57	-13.48

**Source:** Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

P = Provisional; Opening = 'Fresh opening of import LCs' and Settlement = 'Settlement of import LCs'.

<sup>#</sup> Data retrieved from Online Import Monitoring System on 03.04.2023.

Item wise share of LCs opening during July-March of FY23 and July-March of FY22 are shown in the following pie diagrams. Item-wise detailed data of fresh opening and settlement of import LCs during July-March of FY23 and July-March of FY22 are also given in the appendix.



### d. Projection of opening import LCs and probable liabilities against back to back LCs of authorized dealer banks

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
Mar'23	4797.44	850.24
April'23	4739.89	846.20
May'23	4670.09	713.41
<b>March-May, 2023</b>	<b>14207.42</b>	<b>2409.86</b>

**Source:** Compiled by Monetary Policy Department (MPD), Bangladesh Bank on the basis of the statements of all authorized dealer banks.

Projection of opening of import LCs and probable liabilities against back to back LCs are USD 14207.42 million and USD 2409.86 million respectively for the period of March-May of FY23. The liability of back to back LCs is 39.49 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on 30 March, 2023.

## 14. Workers' remittances

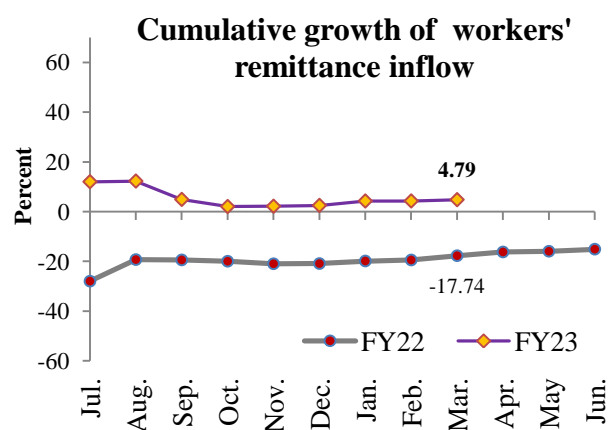
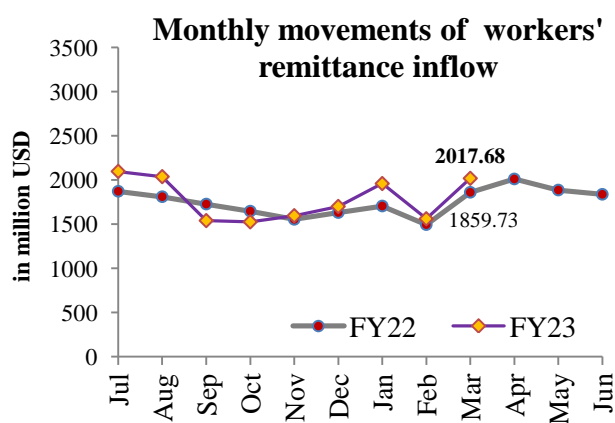
### a. Monthly workers' remittances

(USD in million)		
FY20	FY21 <sup>R</sup>	FY22 <sup>R</sup>
18205.01 (+10.87)	24777.71 (+36.10)	21031.68 (-15.12)
Month	FY23 <sup>P</sup>	FY22 <sup>R</sup>
July	2096.32	1871.49
August	2036.93	1810.10
September	1539.60	1726.71
October	1525.54	1646.87
November	1595.17	1553.70
December	1699.70	1630.66
January	1958.87	1704.53
February	1560.48	1494.47
March	2017.68	1859.73
<b>July-March</b>	<b>16030.29</b> (+4.79)	<b>15298.26</b> (-17.74)

Source : Statistics Department, Bangladesh Bank.

Note:- Figures in the parentheses indicate percentage changes over the same period of the previous year. P = Provisional; R = Revised.

- Workers' remittances registered USD 2017.68 million in March 2023 which is expectedly higher by 29.30 percent compared to the previous month and 8.49 percent higher compared to the same month of previous year.
- However, total workers' remittances increased during July-March of FY23 by USD 732.03 million or 4.79 percent (y-o-y) to USD 16030.29 million; owing to various policy initiatives taken by BB and Government of Bangladesh such as 2.5 percent cash incentive, easing the rules on the furnishing of documents and depreciation of exchange rate (BDT/USD) might have influenced this growth in overseas remittances.
- Bangladesh Bank has recently allowed Mobile Financial Service (MFS) to bring more flexibility in repatriating remittances, which might have a positive impact on wage earners' remittance inflows in the near future



## b. Remittance earnings from top ten countries

July-March of FY23			July-March of FY22		
Country	Amount in million USD	As percentage of total remittance	Country	Amount in million USD	As percentage of total remittance
U.S.A.	2497.20	17.82	K.S.A.	3108.75	23.13
K.S.A.	2480.08	17.70	U.S.A.	2207.43	16.43
U.A.E.	1896.53	13.53	U.A.E.	1239.20	9.22
U.K.	1248.31	8.91	Kuwait	1092.01	8.13
Kuwait	1019.29	7.27	U.K.	1082.33	8.05
Qatar	948.73	6.77	Qatar	894.44	6.66
Italy	790.48	5.64	Oman	675.82	5.03
Malaysia	732.31	5.23	Malaysia	663.77	4.94
Oman	438.59	3.13	Italy	607.61	4.52
Bahrain	319.13	2.28	Bahrain	362.98	2.70
Others	1642.74	11.72	Others	1504.19	11.19
Total	14013.39	100.00	Total	13438.53	100.00

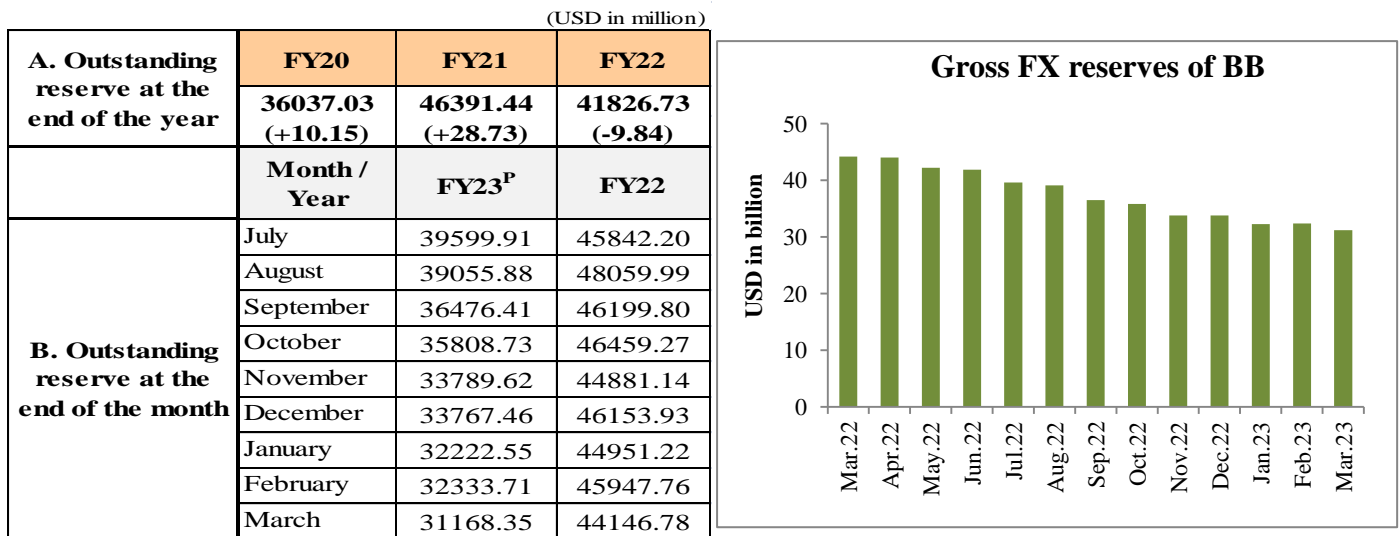
Source: Statistics Department, Bangladesh bank

- Gulf Cooperation Council (GCC) countries (K.S.A, UAE, Kuwait, Qatar, Oman, Bahrain) had 50.34 percent share of total inflow of remittances during July-March of FY23. Whereas, about 17.82 percent of total remittance was coming from U.S.A. during the period under review.
- The U.S.A appeared as the largest remittance sender country during July-March of FY23 compared to the same period of the previous fiscal year, while K.S.A was the top most remittance sender country for a long time.
- In the top ten list, among the European countries the U.K. and Italy combinedly contributed 14.74% of total remittances received during July-March of FY23

## 15. Foreign exchange reserves of Bangladesh Bank and commercial banks

### a. Gross foreign exchange reserves of Bangladesh Bank (BB)

- Gross foreign exchange reserves declined to USD 31.17 billion at the end of March, 2023 from USD 44.15 billion of end of March, 2022.

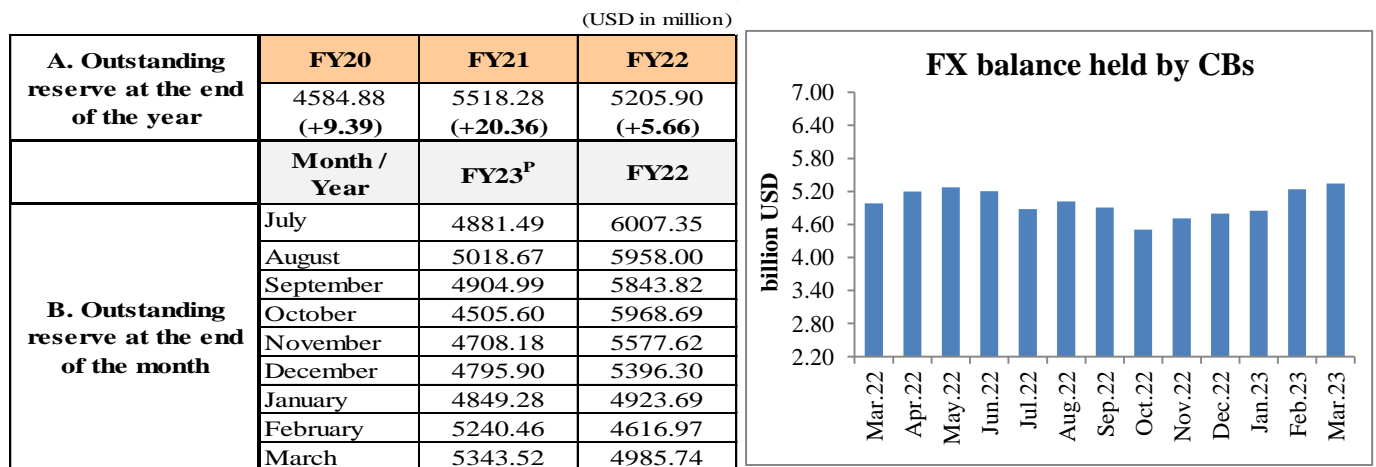


Source : Accounts & Budgeting Department, Bangladesh Bank.

Figures in parentheses indicate percentage changes over the same period of the preceding year. P= Provisional.

### b. Gross foreign exchange balances held by commercial banks (CB)\*

- Gross foreign exchange balances held by commercial banks increased by 7.18 percent (y-o-y) at the end of March, 2023.
- However, it increased by 1.97 percent in March, 2023 compared to previous month.



Source: Foreign Exchange Policy Department, Bangladesh Bank.

Figures in parenthesis indicate percentage changes over the same period of the preceding year. P= Provisional. \* Debit balance in Nostro A/C + Investment in OBU. Holding of February 2023 is updated with NOP of 28 February, 2023.

## 16. Foreign aid

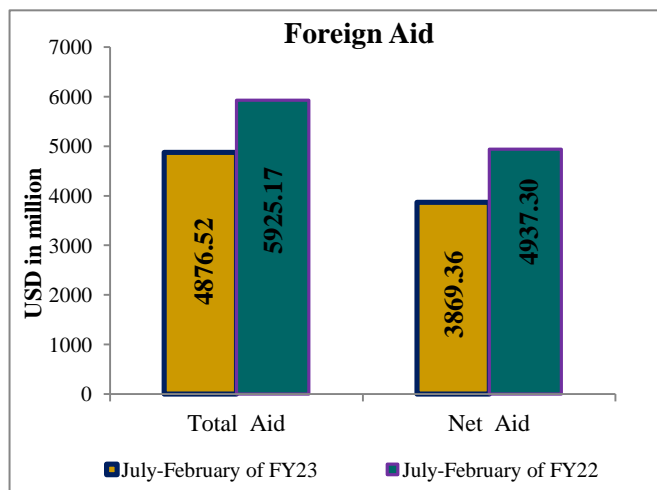
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY22						FY21				
July-June	2.53	10005.85 (+43.69)	10008.38 (+43.39)	1526.71 (+9.83)	8481.66 (+51.74)	16.18	6963.42 (-4.24)	6979.60 (-4.02)	1390.07 (+10.62)	5589.53 (-7.08)
FY23						FY22				
July	0.00	488.04	488.04	136.48	351.55	0.00	328.66	328.66	138.00	190.66
August	0.00	376.26	376.26	79.81	296.45	0.00	814.27	814.27	73.96	740.31
September	12.50	472.45	484.95	197.02	287.94	1.84	795.14	796.98	211.81	585.17
October	0.00	690.81	690.81	138.25	552.56	0.00	688.14	688.14	126.82	561.31
November	0.00	491.88	491.88	131.55	360.32	0.00	463.30	463.30	114.70	348.59
December	12.50	1236.13	1248.63	108.42	1140.21	0.69	1110.15	1110.84	112.84	997.99
January	0.00	478.92	478.92	123.49	355.43	0.00	514.31	514.31	130.19	384.12
February	0.00	617.03	617.03	92.14	524.89	0.00	1208.68	1208.68	79.53	1129.14
July-February	25.00	4851.52 (-18.09)	4876.52 (-17.70)	1007.16 (+1.95)	3869.36 (-21.63)	2.53	5922.64 (+56.79)	5925.17 (+56.32)	987.86 (+12.24)	4937.30 (+69.65)

Source: Forex Reserve & Treasury Management Department (FRTMD), Bangladesh Bank & Ministry of Finance.

Note:- Figures in the parenthesis indicate percentage changes (y-o-y). P = Provisional, Project Aid includes grant and loan; food aid indicates food grant.

- Total foreign aid was lower by USD 1048.65 million or 17.70 percent (y-o-y) during July-February of FY23.
- After principal repayment, the net receipt of foreign aid was also lower by 21.63 percent (y-o-y) during July-February of FY23.
- Grant as percentage of net foreign aid was 6.29 percent during July-February of FY23.



## 17. Exchange rate movements

Month	(BDT/USD) <sup>1/</sup>				(Rupee/USD) <sup>2/</sup>	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
FY21			FY22		FY21	FY22
June	84.8148	84.8054	92.0347	93.4500	74.3456	78.9421
FY22			FY23		FY22	FY23
July	84.8037	84.8024	93.8873	94.7000	74.3871	79.4203
August	84.9523	85.2000	94.9056	95.0000	73.1536	79.7194
September	85.2587	85.5000	99.6969	101.5005	74.2551	81.5522
October	85.6121	85.6582	102.0510	102.1988	74.7858	82.3934
November	85.7750	85.8000	102.7132	102.3021	75.0885	81.5970
December	85.8000	85.8000	103.4476	104.0089	74.3025	82.7862
January	85.9538	86.0000	104.5274	105.2293	74.9674	81.7387
February	86.0000	86.0000	106.2195	105.5545	75.4882	82.6816
March	86.0593	86.2000	106.3305	106.8025	75.8071	82.2169

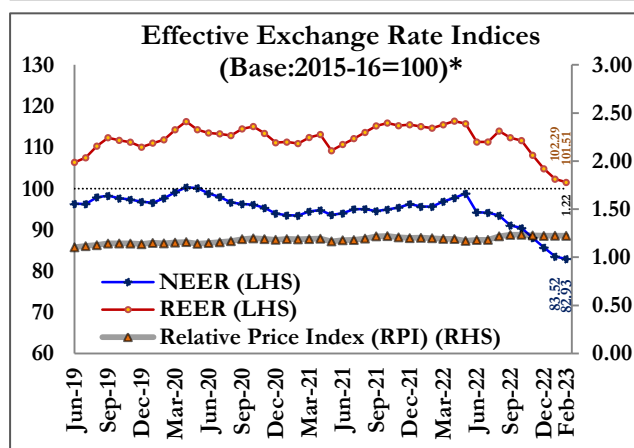
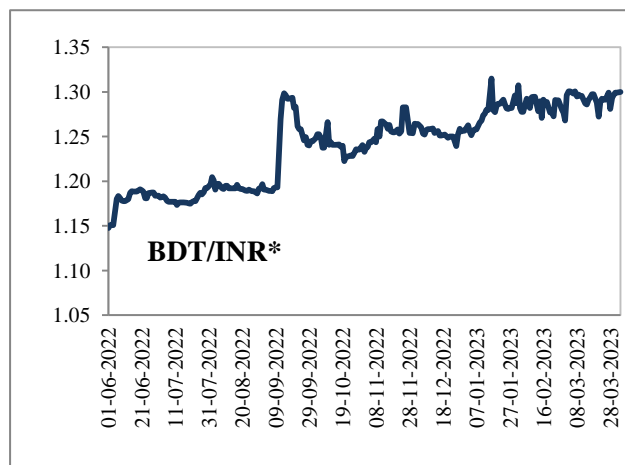
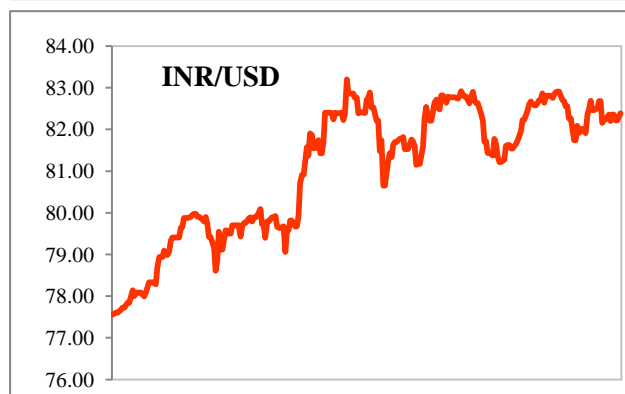
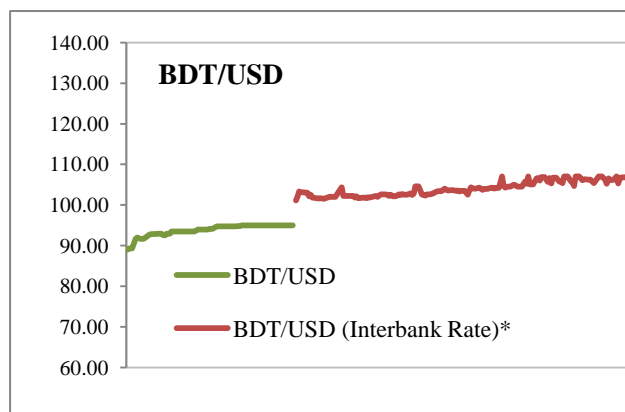
<sup>1/</sup>Bangladesh Foreign Exchange Dealer's Association (BAFEDA) and <sup>2/</sup>Financial Benchmark India Private Ltd.

Note: Month average rates (BB intervention rates) are provided by Statistics Department of Bangladesh Bank up to 10.09.2022. Month end rates are calculated by BAFEDA up to 10.09.2022 which, also include BB intervention rates.

From 12.09.2022 onwards, daily rates have been collected from BAFEDA and monthly averages have been calculated from those rates.



- The *interbank* (excluding BB intervention rate) exchange rate of Bangladesh Taka depreciated by **12.50 percent** at the end of March 2023 over that of the end June 2022.
- Owing to higher current account deficit during the preceding fiscal year there has been a depreciation pressure on the BDT vis-à-vis USD exchange rate. BB as well as the government helped contain the pressure with various policy measures along with assistance from consecutive increasing trend of inflow of remittances and lower import payments.
- Bangladesh Bank has continued with intervention in the foreign exchange market with a total sale of USD 10.92 billion up to March of FY23.
- Indian Rupee (INR) experienced 4.52 percent depreciation against the US dollar at the end of February 2023 as compared to their levels of end June 2022.
- As per the latest available data, graphical presentations of exchange rate of Bangladesh Taka (BDT) vis-a-vis USD, Indian Rupee (INR) vis-a-vis USD and BDT vis-a-vis INR are shown in the charts at the right side.
- The Nominal Effective Exchange Rate (NEER) index fell from 83.52 in January 2023 to 82.93 in February 2023.
- The REER index continued downward movement and fell from 102.29 in January 2023 to 101.51 in February 2023; as local currency depreciated more compared to currencies of our trading partner countries.



\*Excluding BB's intervention.

## 18. Balance of payments (BOP)

(USD in million)

Particulars	FY21	FY22 <sup>R</sup>	July-February, FY22 <sup>R</sup>	July-February, FY23 <sup>P</sup>
<b>Trade balance</b>	<b>-23778</b>	<b>-33250</b>	<b>-22431</b>	<b>-13828</b>
Exports f.o.b(including EPZ)	36903	49245	31946	34966
Imports f.o.b(including EPZ)	60681	82495	54377	48794
<b>Services</b>	<b>-3020</b>	<b>-3955</b>	<b>-2427</b>	<b>-2557</b>
Credit	7439	9925	6344	5838
Debit	10459	13880	8771	8395
<b>Primary income</b>	<b>-3172</b>	<b>-3152</b>	<b>-1969</b>	<b>-2451</b>
Credit	217	345	222	290
Debit	3389	3497	2191	2741
Of which:Official interest payment	909	942	606	855
<b>Secondary income</b>	<b>25395</b>	<b>21718</b>	<b>13863</b>	<b>14449</b>
Official transfers	51	16	13	40
Private transfers	25344	21702	13850	14409
of which : Workers' remittances (current a/c. portion)**	24569	20918	0	0
<b>Current account balance</b>	<b>-4575</b>	<b>-18639</b>	<b>-12964</b>	<b>-4387</b>
Capital account	458	181	143	203
Capital transfers	458	181	143	203
<b>Financial account</b>	<b>14067</b>	<b>13775</b>	<b>11905</b>	<b>-1537</b>
i) Foreign direct investment(net)*	1355	1827	1462	1535
ii) Portfolio investment (net)	-269	-158	-92	-43
of which : Workers' remittances (financial a/c. portion)**	209	114	76	80
iii) Other investment(net)	12981	12106	10535	-3029
Medium and long-term (MLT) loans	7449	9811	5743	4633
MLT amortization payments	1417	1527	988	1007
Other long-term loans (net)	1684	1443	992	45
Other short-term loans (net)	2064	3114	2353	-1175
Trade credit (net)	3749	-1920	969	-3002
DMBs & NBDCs(net)	-548	1185	1466	-2523
Assets	391	791	71	708
Liabilities	-157	1976	1537	-1815
Errors and omissions	-676	-697	-1306	-2228
<b>Overall balance</b>	<b>9274</b>	<b>-5380</b>	<b>-2222</b>	<b>-7949</b>
Reserve assets	-9274	5380	2222	7949
Bangladesh Bank(net)	-9274	5380	2222	7949
Assets	9924	-3711	-256	-8472
Liabilities	650	1669	1966	-523
Gross reserves (after valuation adjustments)	46391	41827	45948	32267
In months of imports of goods and services	5.8	5.6	6.4	4.9
In months of imports of goods (cif)	6.2	6.3	7.0	5.4

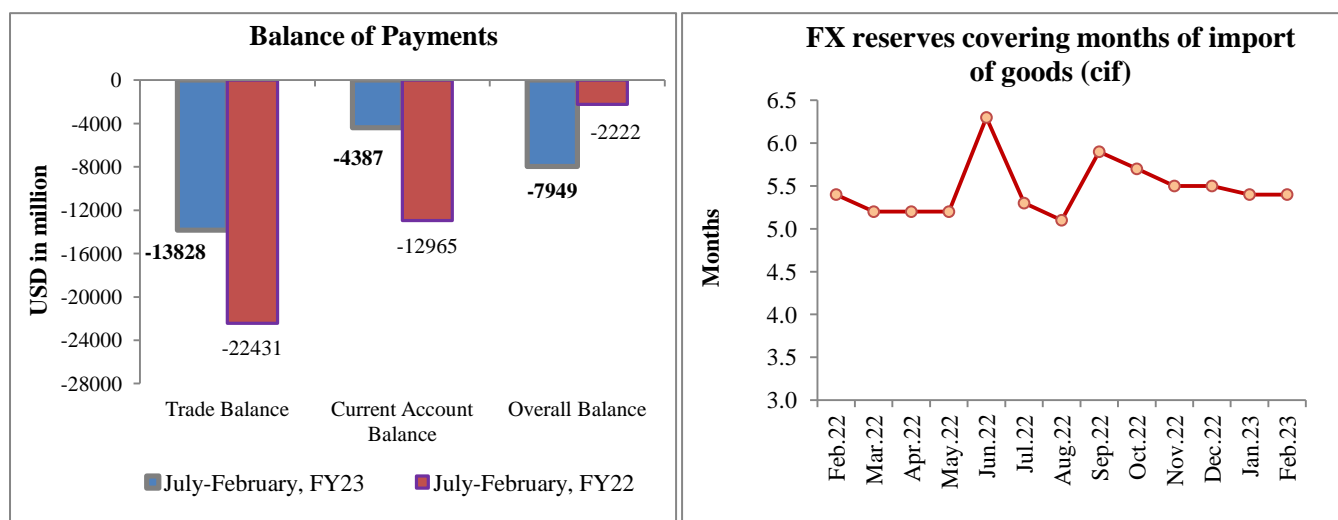
Source :Statistics Department, Bangladesh Bank.

Note:- Both of exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

\* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

\*\* Workers' remittances ( current a/c. portion)+ Workers' remittances ( financial a/c. portion) = Total inflow of remittances.

- Current account balance recorded a lower deficit of USD 4.39 billion during July-February of FY23 compared to USD 12.96 billion deficit during the corresponding period of the preceding year, mostly due to narrowing of trade deficit.
- Overall balance however incurred a larger deficit of USD 7.95 billion during July-February of FY23 compared to USD 2.22 billion deficit of the preceding year; resulting from the deficit in financial account during the period under review against a substantial surplus in the corresponding period of the last fiscal year.
- The foreign exchange reserve of February 2023 was sufficient to pay import liability of goods for 5.4 months.



## Appendix

### Break-up of fresh opening and settlement of import LCs

(USD in million)

	July-March of FY23		July-March of FY22		Percentage changes in July-March of FY23 over July-March of FY22	
Items	Opening	Settlement	Opening	Settlement	Opening	Settlement
<b>A. Consumer goods</b>	<b>6194.31</b>	<b>5849.68</b>	<b>7373.13</b>	<b>6890.55</b>	<b>-15.99</b>	<b>-15.11</b>
Rice and wheat	1824.70	1636.58	2013.79	1993.94	-9.39	-17.92
Sugar and salt	804.84	617.86	862.19	782.87	-6.65	-21.08
Milk food	262.11	262.54	293.29	261.10	-10.63	0.55
Edible oil (refined)	1512.63	1587.71	1244.49	1061.54	21.55	49.57
All kinds of fruits	271.27	218.73	427.30	348.55	-36.51	-37.25
Pulses	258.95	188.38	190.00	220.21	36.29	-14.45
Onion	98.80	94.05	144.08	137.65	-31.43	-31.67
Spices	241.47	212.10	201.43	198.36	19.88	6.93
Second hand clothings	2.59	1.91	1.75	2.09	47.92	-8.45
Drugs and medicines(finished)	55.58	67.12	546.06	559.57	-89.82	-88.01
Others	861.39	962.69	1448.76	1324.66	-40.54	-27.33
<b>B. Intermediate goods</b>	<b>4103.52</b>	<b>4044.08</b>	<b>5939.27</b>	<b>5336.38</b>	<b>-30.91</b>	<b>-24.22</b>
Coal	813.47	601.50	635.45	510.11	28.02	17.92
Cement	113.90	110.80	169.65	162.83	-32.86	-31.96
Clinker & limestone	782.32	797.33	948.02	790.58	-17.48	0.85
B. P. sheet	55.86	61.06	111.29	92.99	-49.81	-34.33
Tin plate	4.59	2.84	9.26	9.13	-50.41	-68.93
Scrap Vessels	366.11	286.53	920.46	980.67	-60.23	-70.78
Iron and steel scrap	1058.04	1200.44	1587.12	1423.20	-33.34	-15.65
Non-ferrous metal	92.93	76.76	243.39	269.55	-61.82	-71.52
Paper and paper board	219.53	208.09	273.33	242.40	-19.68	-14.16
Others	596.77	698.74	1041.31	854.93	-42.69	-18.27
<b>C. Industrial raw materials</b>	<b>17516.54</b>	<b>20645.85</b>	<b>25446.86</b>	<b>22123.65</b>	<b>-31.16</b>	<b>-6.68</b>
Edible oil (Crude)	349.25	401.13	380.46	307.56	-8.20	30.42
Seeds	342.05	608.05	587.52	552.36	-41.78	10.08
Textile fabrics (B/B & others)	7059.43	7716.88	9882.62	8207.73	-28.57	-5.98
Pharmaceutical raw materials	699.18	730.79	907.96	840.29	-22.99	-13.03
Raw cotton	1772.84	2501.34	3152.63	2520.41	-43.77	-0.76
Cotton yarn	1253.80	1512.17	2764.52	2461.43	-54.65	-38.57
Copra	121.87	181.12	450.87	380.32	-72.97	-52.38
Synthetic fibre & yarn	694.06	833.90	1320.21	1179.00	-47.43	-29.27
Chemicals & chem. products	3418.83	4407.35	4021.99	4010.69	-15.00	9.89
Others	1805.23	1753.14	1978.09	1663.85	-8.74	5.37

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs'.

(continued on page-34)

## Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-March of FY23		July-March of FY22		Percentage changes in July-March of FY23 over July-March of FY22	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
<b>D. Capital machinery</b>	<b>2290.72</b>	<b>3128.28</b>	<b>5192.54</b>	<b>3677.22</b>	<b>-55.88</b>	<b>-14.93</b>
Textile machinery	140.41	365.40	495.52	150.30	-71.66	143.12
Leather / tannery	6.57	10.18	16.07	9.79	-59.10	4.04
Jute industry	8.19	16.94	18.55	10.84	-55.84	56.37
Garment industry	211.89	375.49	566.70	447.38	-62.61	-16.07
Pharmaceutical industry	84.42	98.66	141.87	138.76	-40.49	-28.90
Packing industry	3.62	5.73	12.65	7.87	-71.34	-27.16
Other industry	1835.61	2255.87	3941.18	2912.29	-53.42	-22.54
<b>E. Machinery for misc. inds.</b>	<b>1809.62</b>	<b>2106.04</b>	<b>3289.43</b>	<b>3093.25</b>	<b>-44.99</b>	<b>-31.92</b>
Other machineries	61.59	70.00	98.16	84.19	-37.26	-16.85
Marine diesel engine	1.17	2.94	4.43	1.66	-73.51	77.20
Computer & its accessories	152.85	214.17	372.83	430.26	-59.00	-50.22
Motor vehicle & motorcycle parts	118.55	134.04	139.30	175.90	-14.90	-23.80
Bicycle parts	50.20	61.59	103.78	112.19	-51.63	-45.10
Other iron and steel products	153.54	161.03	213.49	191.93	-28.08	-16.10
Motor vehicles	255.16	316.29	573.22	523.14	-55.49	-39.54
Other electronics components	60.18	83.99	123.55	97.91	-51.29	-14.22
Tractors & power tiller	20.03	21.53	38.21	37.12	-47.59	-42.00
Others	936.35	1040.44	1622.46	1438.95	-42.29	-27.69
<b>F. Petroleum &amp; petro.prodts.</b>	<b>7043.87</b>	<b>7296.76</b>	<b>6327.51</b>	<b>5571.39</b>	<b>11.32</b>	<b>30.97</b>
Crude	506.51	499.64	945.42	1004.13	-46.42	-50.24
Refined	3567.95	3827.40	2527.29	2160.09	41.18	77.19
Others	2969.42	2969.72	2854.81	2407.18	4.01	23.37
<b>G. Others</b>	<b>12409.34</b>	<b>13982.03</b>	<b>15271.31</b>	<b>13921.24</b>	<b>-18.74</b>	<b>0.44</b>
Commercial sector	2769.06	3081.06	3377.88	3104.19	-18.02	-0.75
Industrial sector	9640.28	10900.98	11893.44	10817.06	-18.94	0.78
<b>Rooppur Nuclear Power Plant</b>	<b>---</b>	<b>1162.04</b>	<b>---</b>	<b>814.30</b>	<b>---</b>	<b>42.71</b>
<b>Total</b>	<b>51367.92</b>	<b>57052.72</b>	<b>68840.05</b>	<b>60613.68</b>	<b>-25.38</b>	<b>-5.87</b>
of which back to back	6606.11	7486.77	10096.94	8653.42	-34.57	-13.48

Source: Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs'.

Data retrieved from Online Import Monitoring System on 03.04.2023.