



Volume 08/2022

August 2022

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movements of monetary indicators

Growth of broad money (M2) decelerated while growth of credit to the private sector accelerated in July 2022 than that of the same month of the preceding year.

Broad money (M2) growth recorded a lower growth of 8.23 percent (y-o-y) at the end of July 2022 as compared with 12.33 percent growth at the end of the same month of the previous year because of the negative growth of 6.85 percent in net foreign assets (NFA) of the banking system. On the other hand, private sector credit growth was 13.95 percent (y-o-y) in July 2022 compared with 8.38 percent growth at the end of the same month of the preceding year.

Reserve money recorded a negative growth in July 2022 while it was a positive growth in July 2021.

Reserve money registered a negative growth of 1.32 percent (y-o-y) at the end of July 2022 compared to a positive growth of 19.74 percent at the end of July 2021 due to a mammoth negative growth of net foreign asset (NFA) of Bangladesh Bank by 7.47 percent at the end of July 2022, while it was a positive growth of 24.27 percent at the end of the same month of the preceding year.

2. Financial sector prices

Weighted average call money rate in the interbank money market soared to 5.50 percent

The weighted average call money rate in the inter-bank money market soared significantly to 5.50 percent up to August 25, 2022 from 4.88 percent in June 2022.

Weighted average interest rate spread of all banks and NBFIs narrowed in July 2022

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs narrowed to 3.05 percent and 1.83 percent respectively in July 2022 from 3.12 percent and 2.36 percent of June 2022.

3. Public finance

NBR tax revenue collection augmented notably in FY22

NBR tax revenue collection of FY22 increased by Taka 41752.04 crore or 16.07 percent to Taka 301633.84 crore against the collection of Taka 259881.80 crore of FY21. However, this amount of collection of FY22 was 91.40 percent of the target set for FY22.

Almost half of the share of government deficit financing was met up from foreign sources in FY22

Among the three sources (banking system, non-bank and foreign) of *government deficit financing*, the largest share was 45.16 percent from the foreign sources of FY22 while it was 36.05 percent in FY21.

4. Inflation scenario and index of industrial production

Headline inflation rate (point to point) went down in July 2022

The *point-to-point general inflation* edged down to 7.48 percent in July 2022 from 7.56 percent in June 2022 while *twelve month average general inflation* edged up to 6.33 percent in July 2022 from 6.15 percent in June 2022.

The average general index of industrial production rose significantly during July-April of FY22

The average general index of industrial production (medium & large scale manufacturing) rose to 509.56 during July-April of FY22 with a 15.21 percent increase from the average index of 442.30 during July-April of FY21.

The disbursement of agricultural credit and non-farm rural credit surged notably in FY22

The disbursement of agricultural credit and non-farm rural credit increased by 12.66 percent and 14.35 percent respectively in FY22 compared to FY21.

Both the disbursement and the recovery of industrial term loans declined during January-March of FY22.

Disbursement and recovery of industrial term loans amounted to Taka 17340.49 crore and Taka 16572.97 crore respectively during the third quarter (January-March) of FY22 which were 0.22 percent and 1.90 percent lower respectively from the corresponding quarter of the previous fiscal year. Industrial term credit disbursement growth for FY22 (July-March) was 3.27 percent.

Merchandise commodity exports climbed up in July of FY23

6. External sector performance

Merchandise commodity exports in July of FY23 increased by USD 511.38 million or 14.72 percent to USD 3984.81 million compared to USD 3473.43 million in July of FY22.

Merchandise imports surged in FY22

Custom based imports increased significantly by USD 23567.60 million or 35.93 percent to USD 89162.30 million in FY22 against USD 65594.70 million of FY21.

Fresh opening of import LC increased in July of FY23

Fresh *opening of import LCs* in July of FY23 grew by 10.61 percent to USD 5691.02 million.

Inflow of remittances increased in July of FY23

Total receipts from overseas workers' remittances increased by USD 225.43 million or 12.05 percent to USD 2096.92 million in July of FY23 against USD 1871.49 million in July of FY22.

Forex reserves stood at USD 39.06 billion as on August 31, 2022

Gross foreign exchange reserves of BB reached USD 39599.91 million at the end of July 2022 declining from USD 41826.73 million at the end of June 2022.

Receipts of total foreign aid and net foreign aid increased in July of FY23

Total foreign aid receipts stood higher by USD 136.69 million or 41.59 percent at USD 465.35 million in July of FY23 compared with the level in July FY22. *Net foreign aid* also stood higher by USD 138.21 million or 72.49 percent at USD 328.87 million in July of FY23 compared with USD 190.66 million in July of FY22.

Current account balance and overall balance recorded a deficit in FY22

Deficit in *current account balance* was registered at USD 18697 million in FY22 as compared with the deficit of USD 4575 million in FY21. In addition, deficit in *overall balance* was recorded at USD 5380 million in FY22, against a surplus of USD 9274 million of the previous year.

Note: The information furnished in the executive summary and the subsequent pages are provisional and subject to revision.

1. Money and credit developments

(Taka in crore)

Particulars	June, 2021	July, 2021 ^R	June, 2022 ^R	July, 2022 ^P	Flow of July, FY23	Flow of July, FY22
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of the banking system	382337.50 (+28.59)	383848.60 (+23.46)	364225.70 (-4.74)	357566.80 (-6.85)	-6658.90	1511.10
B. Net Domestic Assets of the banking system	1178557.80 (+9.49)	1194197.40 (+9.16)	1343896.50 (+14.03)	1350363.70 (+13.08)	6467.20	15639.60
a) Domestic credit	1439899.00 (+10.11)	1446282.60 (+9.49)	1671748.80 (+16.10)	1672464.30 (+15.64)	715.50	6383.60
Public sector	251043.70 (+19.34)	259272.00 (+14.85)	320513.30 (+27.67)	319897.90 (+23.38)	-615.40	8228.30
Government (net)	221025.90 (+22.01)	229134.90 (+16.49)	283314.50 (+28.18)	281761.70 (+22.97)	-1552.80	8109.00
Other Public	30017.80 (+2.75)	30137.10 (+3.71)	37198.80 (+23.92)	38136.20 (+26.54)	937.40	119.30
Private sector	1188855.30 (+8.35)	1187010.60 (+8.38)	1351235.50 (+13.66)	1352566.40 (+13.95)	1330.90	-1844.70
b) Other items (net)	-261341.20	-252085.20	-327852.30	-322100.60	5751.70	9256.00
Broad money (A+B)	1560895.30 (+13.62)	1578046.00 (+12.33)	1708122.20 (+9.43)	1707930.50 (+8.23)	-191.70	17150.70
A) Currency outside banks	209517.70 (+9.06)	227042.90 (+7.61)	236448.90 (+12.85)	242026.20 (+6.60)	5577.30	17525.20
B) Deposits of the banking system	1351377.60 (+14.37)	1351003.10 (+13.16)	1471673.30 (+8.90)	1465904.30 (+8.50)	-5769.00	-374.50
a) Demand deposits	166311.00 (+22.15)	157953.30 (+22.55)	189455.80 (+13.92)	180463.70 (+14.25)	-8992.10	-8357.70
b) Time deposits	1185066.60 (+13.35)	1193049.80 (+12.02)	1282217.50 (+8.20)	1285440.60 (+7.74)	3223.10	7983.20

Source: Statistics Department, BB.

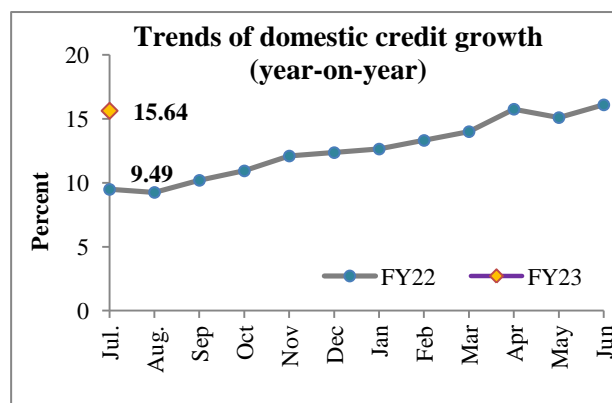
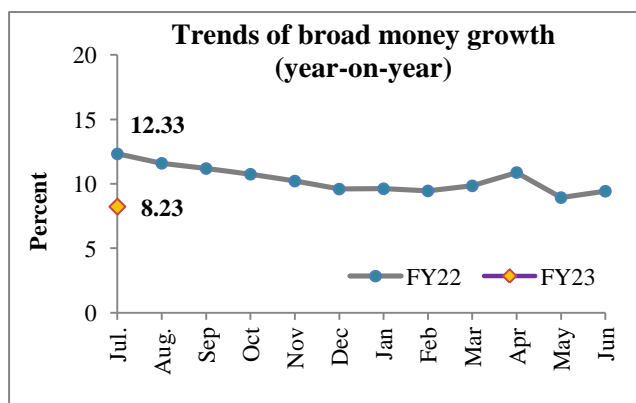
Note:- Figures in brackets indicate percentage changes (y-o-y). P = provisional, R = Revised.

a. Broad money

Broad money (M2) recorded a lower growth of 8.23 percent at the end of July 2022 compared to 12.33 percent at the end of July 2021. Of the sources of broad money, net foreign assets (NFA) decreased sharply by 6.85 percent while net domestic assets (NDA) increased by 13.08 percent at the end of July 2022 as compared to the same month of the previous year. The negative growth of NFA might have contributed to the lower growth of broad money in July 2022.

b. Domestic credit

Domestic credit recorded an increase of 15.64 percent at the end of July 2022 against the increase of 9.49 percent at the end of July 2021. Of which credit to the public sector and private sector grew by 23.38 percent and 13.95 percent respectively at the end of July 2022 as compared to the same month of the previous year. Other way round, the flow of public sector in July of FY23 decreased by 107.48 percent while that of the private sector credit increased by 172.15 percent compared to the same period of the previous fiscal year. As a result, the flow of domestic credit in July of FY23 recorded negative growth of 88.79 percent.



2. Reserve money developments

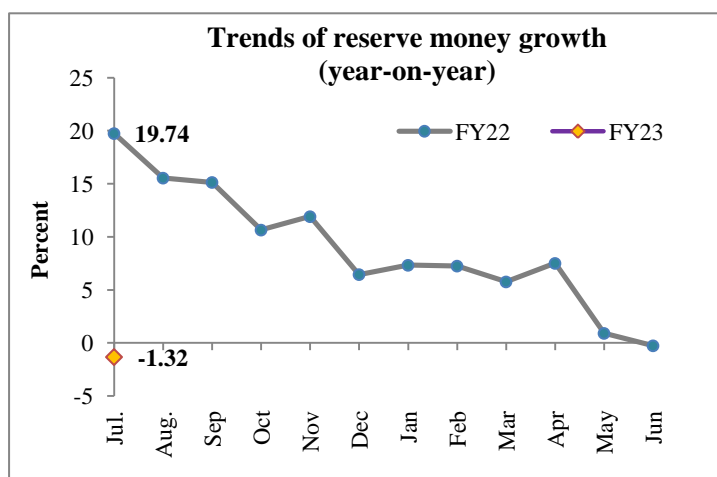
(Taka in crore)

Particulars	June, 2021	July, 2021	June, 2022 ^R	July, 2022 ^P	Flow of July, FY23	Flow of July, FY22
1	2	3	4	5	6=(5-4)	7=(3-2)
A) Net Foreign Assets of Bangladesh Bank	366917.30 (+28.27)	369407.20 (+24.27)	347684.60 (-5.24)	341807.30 (-7.47)	-5877.30	2489.90
B) Net Domestic Assets of Bangladesh Bank	-18845.50	-19856.00	-522.50	3123.70	3646.20	-1010.50
Claims on Govt.(net)	17285.50	12440.40	54930.00	52719.20	-2210.80	-4845.10
Claims on other public	3218.10 (+26.11)	3170.30 (+26.68)	3435.60 (+6.76)	3428.20 (+8.13)	-7.40	-47.80
Claims on DMBs	18952.30 (+37.69)	19067.40 (+36.29)	16073.90 (-15.19)	26301.60 (+37.94)	10227.70	115.10
Other items (net)	-58301.40	-54534.10	-74962.00	-79325.30	-4363.30	3767.30
Reserve money (A+B)	348071.80 (+22.35)	349551.20 (+19.74)	347162.10 (-0.26)	344931.00 (-1.32)	-2231.10	1479.40
A) Currency Issued	226888.30 (+9.03)	246071.80 (+9.53)	256182.80 (+12.91)	264603.50 (+7.53)	8420.70	19183.50
i) Currency outside banks	209517.70 (+9.06)	227042.90 (+7.61)	236448.90 (+12.85)	242026.20 (+6.60)	5577.30	17525.20
ii) Cash in tills	17370.60 (+8.70)	19028.90 (+39.05)	19733.90 (+13.61)	22577.30 (+18.65)	2843.40	1658.30
B) Deposits held with BB	121183.50 (+58.64)	103479.40 (+53.89)	90979.30 (-24.92)	80327.50 (-22.37)	-10651.80	-17704.10
Of which: Excess reserves	63854.22 (+146.20)	45482.90 (+179.46)	28302.58 (-55.68)	16947.20 (-62.74)	-11355.37	-18371.32
Money multiplier	4.48	4.51	4.92	4.95	NA	NA

Source: Statistics Department, BB.

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

Reserve money (RM) recorded a decrease of Taka 4620.20 crore or 1.32 percent to Taka 344931.00 crore at the end of July 2022 compared to a growth of 19.74 percent at the end of July of 2021. Of the sources of reserve money, net foreign assets of Bangladesh Bank decreased by Taka 27599.90 core or 7.47 percent while net domestic assets of Bangladesh Bank increased by Taka 22979.70 crore at the end of July 2022



compared to the levels of July 2021. The decrease in NFA was therefore, mainly responsible for the decrease in reserve money in July 2022 compared to that of July 2021. Money multiplier rose to 4.95 at the end of July 2022 from 4.92 at the end of June 2022, resulting from a decrease of reserve deposit ratio. However, the rise of currency deposit ratio had offset the rise of multiplier to some extent.

3. Liquidity situation of the scheduled banks

a. Bank group-wise liquid assets

(Taka in crore)

Bank Group	As of end June, 2021	As of end June, 2022 ^P						
		Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank			Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}
	Local Currency ^{1/}		Foreign Currency					
	CRR *			Excess Reserve (un-invested cash)				
1	2	3	4a		4b	5	6 =(3+4a+4b+5)	7
State-owned Banks	168621.84	3129.91	16006.23	5557.43	313.54	121997.46	147004.55	67574.08
Specialised Banks	1697.67	n/a	1701.97	76.38	5.93	n/a	1784.28	1701.97
Private Banks (Other than Islamic)	177699.82	12686.04	28181.83	3590.65	3742.86	147516.64	195718.02	119341.76
Islamic Banks [#]	64288.95	4134.10	14663.44	15784.17	965.42	21213.36	56760.48	34968.75
Foreign Banks	36778.82	628.66	3162.74	1867.83	2786.19	31968.98	40414.41	14671.54
Total	449087.10	20578.70	63716.20	26876.45	7813.94	322696.44	441681.74	238258.09
(as % of total liquid assets)		(+4.66)	(+14.43)	(+6.09)	(+1.77)	(+73.06)		

Source : Department of Offsite Supervision, BB.

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

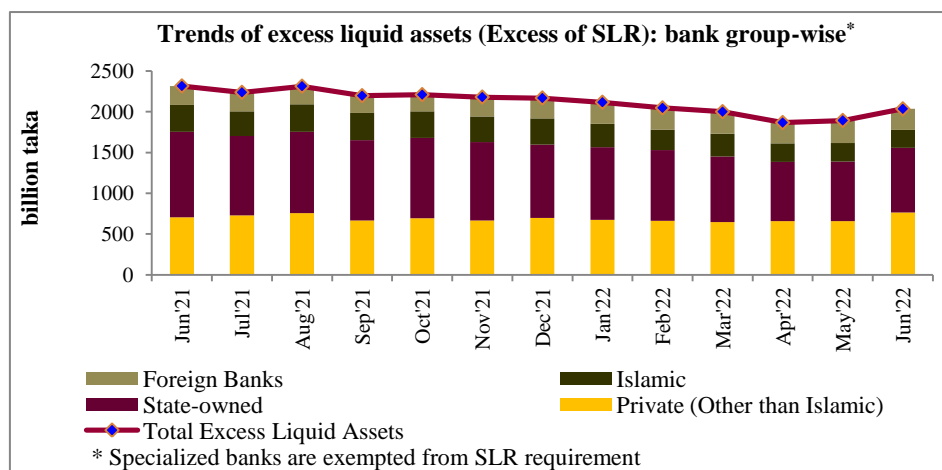
Note :- Figures in brackets indicate sectoral share in the total liquid assets. P=provisional.

*CRR is calculated @ 4.0% since April 15, 2020; 1/ Balances with Bangladesh Bank in local currency = CRR + Excess Reserve; 2/ Minimum required liquid assets is the sum of CRR and SLR; n/a = Data not required for supervision purpose.

[#] Standard Bank and Global Islami Bank (Previously: NRB Global Bank) has been functioning as full fledged islami banks since November, 2020.

Total liquid assets of the scheduled banks stood at Taka 441681.74 crore as of end June, 2022 which was Taka 449087.10 crore at the end of June, 2021. The minimum required liquid assets of the scheduled banks at the end of June, 2022 was Taka 238258.09 crore.

Total excess liquid assets declined in June, 2022 compared to the previous months of the current fiscal year, due to gradual increase in credit demand along with Bangladesh Bank's recent intervention in the foreign exchange market with sale of USD.



b. Liquidity indicators of the scheduled banks

As on	Advance Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End September, 2020	74.01%	225.57%	111.19%
End December, 2020	72.69%	224.77%	110.06%
End March, 2021	72.82%	211.32%	108.59%
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%

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

Advance Deposit Ratio (ADR) of the banking system remained well below the allowable limit set by BB up to end of March 2022.

Maintained Liquidity Coverage Ratio (LCR) of the banking sector remained above the minimum requirement of 100 percent at end of March 2022¹, indicating banks had high-quality liquid asset that would cover the banks net cash flows for a minimum of 30 days. Additionally, at the end of March 2022 the minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was also satisfactorily maintained, though it declined to 107.78 percent from 110.13 percent of end of the previous quarter.

¹ Banks were instructed in September 2019 to maintain their ADR within maximum 85 (81.5 percent + 3.5 percent of special consideration) percent for conventional banks and 90 (89.0 percent + 1.0 percent of special consideration) percent for Islamic Shari'ah based banks respectively according to DOS circular no.05 dated 17 September 2019. 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. 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

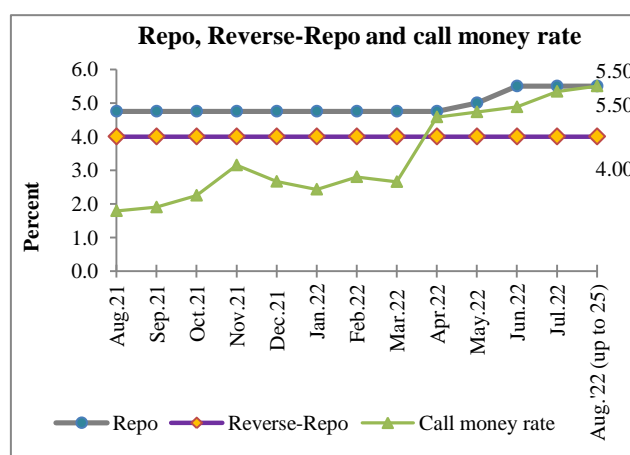
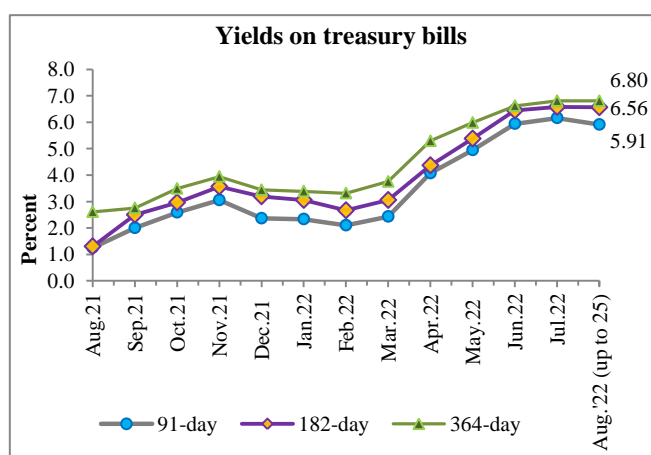
	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
FY22														
July	0.60	0.81	1.29	2.23	3.81	5.25	5.64	6.01	---	---	---	4.75	4.00	2.22
August	1.25	1.30	2.61	2.26	4.01	5.87	---	---	0.87	1.09	1.30	4.75	4.00	1.79
September	2.00	2.50	2.76	---	4.67	6.19	6.19	6.31	1.28	1.51	1.89	4.75	4.00	1.90
October	2.59	2.96	3.49	3.98	5.56	6.71	7.14	7.38	1.84	2.21	2.57	4.75	4.00	2.25
November	3.05	3.56	3.94	4.66	6.38	7.39	7.88	7.98	1.92	2.40	2.64	4.75	4.00	3.15
December	2.36	3.19	3.44	4.68	6.41	7.38	7.77	7.87	---	---	---	4.75	4.00	2.66
January	2.33	3.05	3.39	4.60	6.40	7.04	7.31	7.52	---	---	---	4.75	4.00	2.43
February	2.10	2.66	3.31	4.23	5.75	6.36	7.19	7.32	---	---	---	4.75	4.00	2.80
March	2.43	3.05	3.75	4.61	6.11	6.92	7.48	7.63	---	---	---	4.75	4.00	2.66
April	4.07	4.36	5.29	5.85	6.88	7.63	7.93	8.02	---	---	---	4.75	4.00	4.58
May	4.95	5.38	5.98	6.14	7.53	8.00	8.17	8.43	---	---	---	5.00	4.00	4.73
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	5.50

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction, @ = up to August 25, 2022.

* The Repo rate was re-fixed at 5.50% with effect from 30.06.2022 while the Reverse Repo rate remained unchanged at 4.00% since 30.07.2020.

The weighted average yields on 91-Day, 182-Day and 364-Day treasury bills decreased to 5.91 percent, 6.56 percent and 6.80 percent respectively up to August 25 of FY23 from their levels of July of FY23.

The weighted average yields on 2-Year rose to 7.39 percent in August of FY23 while the weighted average yields on 5-Year and 10-Year also fell in 7.78 percent and 8.17 percent respectively in August of FY23 from their levels of July of FY22; and the weighted average yields on 15-Year and 20-Year BGTB in August of FY22 increased to 8.51 percent and 8.55 percent respectively from their levels of June of FY22. Bangladesh Bank has increased repo rate by 50 basis points to 5.50 percent, effective from 30th June 2022 while, reverse repo rate remained unchanged at 4.00 percent. The weighted average call money rate up to August 25 of FY23 in the inter-bank money market reached to the level of Repo rate, 5.50 percent; indicating continued high demand for liquidity in the money market. Auctions of BB bills for all maturities have been postponed since November 2021, countering overall liquidity pressure in the money market.



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

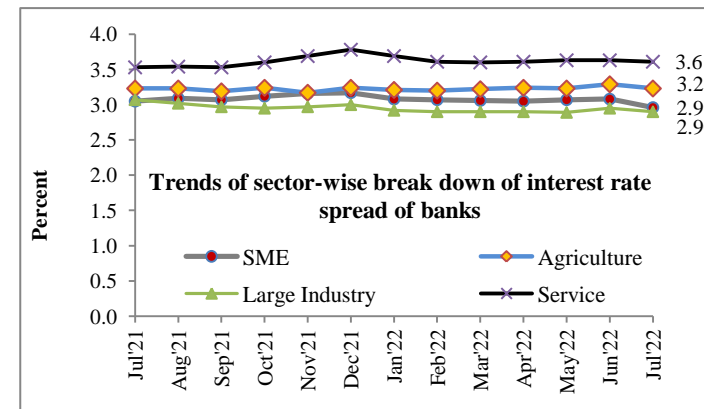
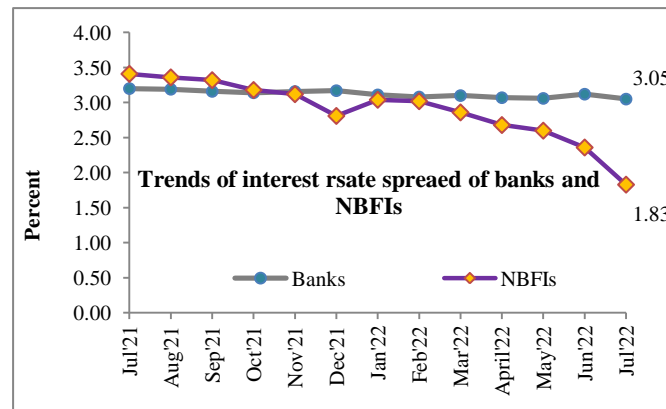
(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank FIs		
				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																
July	4.10	7.30	3.20	7.15	3.05	7.33	3.23	7.33	3.23	7.17	3.07	7.63	3.53	7.70	11.11	3.41
August	4.05	7.24	3.19	7.14	3.09	7.27	3.22	7.28	3.23	7.07	3.02	7.59	3.54	7.62	10.98	3.36
September	4.08	7.24	3.16	7.15	3.07	7.25	3.17	7.27	3.19	7.05	2.97	7.61	3.53	7.51	10.83	3.32
October	4.01	7.15	3.14	7.13	3.12	7.15	3.14	7.25	3.24	6.96	2.95	7.61	3.60	7.55	10.73	3.18
November	3.99	7.15	3.16	7.15	3.16	7.15	3.16	7.16	3.17	6.96	2.97	7.68	3.69	7.52	10.64	3.12
December	3.99	7.16	3.17	7.16	3.17	7.18	3.19	7.23	3.24	6.99	3.00	7.77	3.78	7.62	10.43	2.81
January	4.01	7.12	3.11	7.09	3.08	7.14	3.13	7.22	3.21	6.93	2.92	7.70	3.69	7.55	10.59	3.04
February	4.02	7.10	3.08	7.09	3.07	7.11	3.09	7.22	3.20	6.92	2.90	7.63	3.61	7.35	10.37	3.02
March	4.01	7.11	3.10	7.07	3.06	7.11	3.10	7.23	3.22	6.91	2.90	7.61	3.60	7.36	10.22	2.86
April	4.02	7.09	3.07	7.07	3.05	7.10	3.08	7.26	3.24	6.92	2.90	7.63	3.61	7.41	10.09	2.68
May	4.02	7.08	3.06	7.09	3.07	7.08	3.06	7.25	3.23	6.91	2.89	7.65	3.63	7.45	10.05	2.60
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

Source: Statistics Department, Bangladesh Bank.

*WAIR = Weighted Average Interest Rate and

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs narrowed to 3.05 percent and 1.83 percent respectively in July of FY23 from 3.12 percent and 2.36 percent in June of FY22. The weighted average interest rate on deposits of all banks surged to 4.04 percent in July of FY23 compared to the previous month while the weighted average interest rate on deposits of NBFIs reduced to 7.46 percent in July of FY23 compared to that of June of FY22.



5. Capital market developments

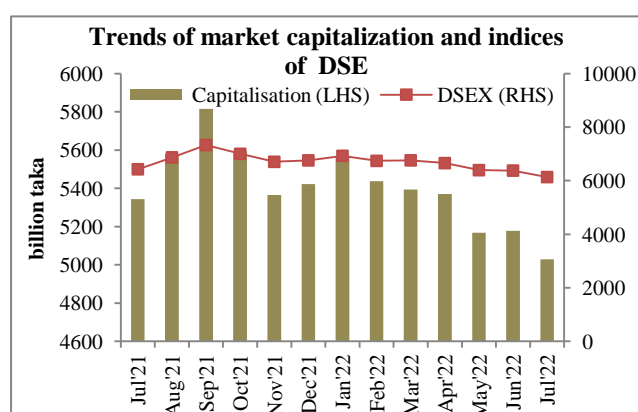
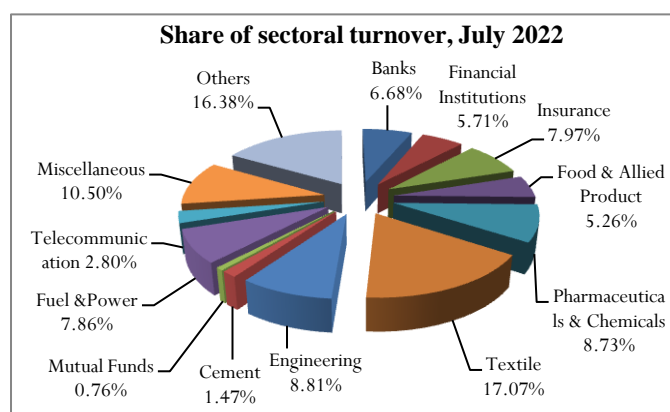
Annual capital market developments in Dhaka Stock Exchange (DSE)					
Outstanding Stock (End of Calendar Year)	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the year	
2018	578.00	124293.70	387295.30	133363.82	5385.64
2019	587.00	129481.20	339551.10	113840.28	4452.93
2020	597.00	137527.90	448230.10	134981.23	5402.07
2021	617.00	146369.50	542196.40	353978.62	6756.66

Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'22	622.00	150510.30	556982.30	31261.22	6926.29
February'22	622.00	150535.50	543719.20	22099.85	6739.45
March'22	623.00	150679.40	539415.50	18542.81	6757.84
April'22	623.00	151067.60	536961.10	12105.13	6655.67
May'22	623.00	151400.50	516765.30	14464.51	6392.86
June'22	625.00	152159.30	517781.70	17939.78	6376.94
July'22	625.00	152343.90	502877.70	12284.12	6133.96

Source : Dhaka Stock Exchange, Dhaka.

The DSE Broad Index (DSEX) at the end of July 2022 fell by 3.81 percent to 6133.96 compared to 6376.94 of end June 2022. Market capitalization decreased to Taka 502877.70 crore at the end of July 2022 from Taka 517781.70 crore of end June 2022. The total turnover at the end of July, 2022 stood much lower at Taka 12284.12 crore compared with Taka 17939.78 crore at the end of June, 2022. Among three major sectors of the capital market: services & miscellaneous sector as a whole had 27.52 percent share of the total turnover; of which miscellaneous stocks had 10.50 percent share of the total turnover, as an individual industry. Manufacturing sector as a whole had 52.01 percent share of the total turnover; of which shares of textile, engineering and pharmaceuticals & chemicals industries were 17.07 percent, 8.81 percent & 8.73 percent respectively in total turnover, as an individual industries.

Financial sector as a whole had 20.36 percent share of the total turnover; of which shares of insurance, banks and financial institutions were 7.97 percent, 6.68 percent & 5.71 percent respectively in total turnover, as individual industries. Individual industries' shares of the total turnover are shown in the pie chart below.



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 ^{1/}	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.

As per the latest data, NBR tax revenue collection of FY22 stood at Taka 301633.84 crore which was higher by Taka 41752.04 crore or 16.07 percent against the collection of Taka 259881.80 crore of FY21. This collection was 91.40 percent of the target set for FY22

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	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 ^P							FY21						
July	1933.39	6766.74	4711.41	1932.71	15344.25	217.21	15561.46	1987.76	6542.80	4116.05	2108.06	14754.67	328.31	15082.98
August	2556.05	8175.43	5242.96	3211.62	19186.06	418.54	19604.60	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10
September	3230.70	9082.89	7917.00	3549.22	23779.81	215.60	23995.41	2316.65	7519.43	7103.89	2890.52	19830.49	327.88	20158.37
October	2723.41	8986.55	5669.14	3728.72	21107.82	509.62	21617.44	2207.19	7699.80	4804.72	3427.07	18138.78	295.73	18434.51
November	2877.57	9479.36	5971.02	3801.89	22129.84	554.86	22684.70	2336.53	7987.24	5265.30	3475.50	19064.57	309.71	19374.28
December	2909.25	9616.08	9859.65	5128.64	27513.62	582.98	28096.60	2349.64	8256.22	8260.45	4440.01	23306.32	418.15	23724.47
January	2955.71	9928.26	7036.32	4429.31	24349.60	1136.25	25485.85	2523.43	8518.71	6563.77	4026.06	21631.97	588.72	22220.69
February	3081.62	9676.10	6446.87	3814.87	23019.46	726.10	23745.56	2617.89	8362.57	5882.03	4076.28	20938.77	885.98	21824.75
March	3239.52	9880.45	10252.53	4176.08	27548.58	594.83	28143.41	3142.97	8987.72	8907.43	4147.54	25185.66	410.07	25595.73
July-March	25507.22	81591.86	63106.90	33773.06	203979.04 (+14.43)	4955.98 (+30.30)	208935.02 (+14.76)	21461.45	70432.01	55566.46	30797.48	178257.40 (+7.31)	3803.47 (+9.57)	182060.87 (+7.35)
April	3155.35	10226.88	6003.38	4338.23	23723.84	NA	NA	2819.02	8553.17	3829.80	4124.13	19326.12	255.72	19581.84
May	3016.07	10358.01	7411.86	4380.75	25166.69	NA	NA	2661.30	9621.85	6003.47	4202.39	22489.01	301.77	22790.78
June	3597.94	14758.44	26386.02	4021.87	48764.27	NA	NA	3514.14	13451.52	19488.51	3355.10	39809.27	557.34	40366.61
July-June	35276.58	116935.19	102908.16	46513.91	301633.84 (+16.07)	NA	NA	30455.91	102058.55	84888.24	42479.10	259881.80 (+18.99)	4918.30 (+24.51)	264800.10 (+19.09)

Source: National Board of Revenue and Office of the Controller General of Accounts, Bangladesh. P=Provisional, R=Revised

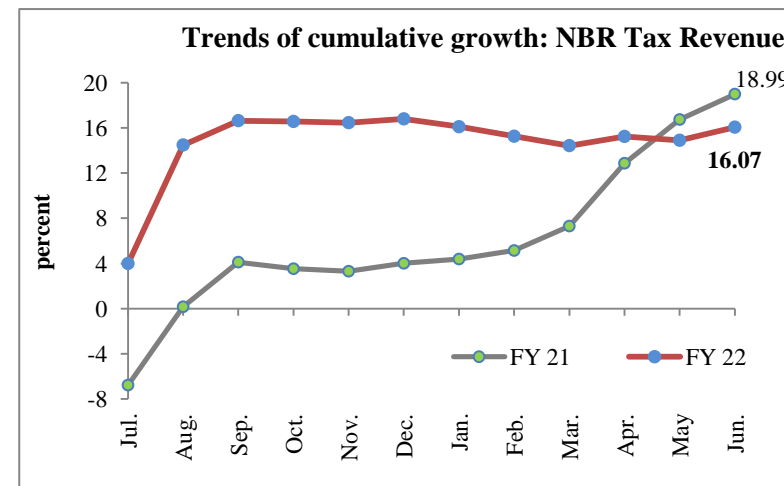
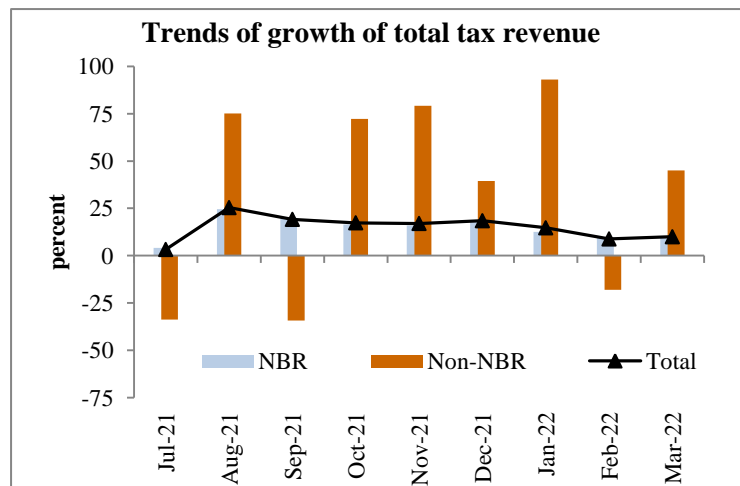
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year & NA = Not Available.

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

*Others include supplementary tax (local+import), Export, Excise duty, Turnover tax and Travel tax.

Total tax revenue (NBR & Non-NBR) during July-March of FY22 stood at Taka 208935.02 crore which was higher by Taka 26874.14 crore or 14.76 percent against the collection of Taka 182060.87 crore during July-March of FY21. The collection of total tax revenue during July-March of FY22 was 60.39 percent of the fiscal year's target of Taka 346000 crore.

Target for NBR tax revenue collection has been set at Taka 3,30,000.00 crore in the budget for FY22



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

(Taka 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

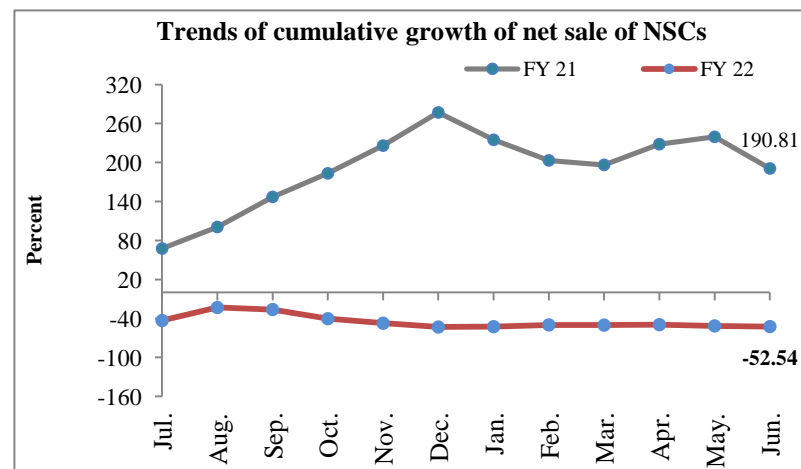
Source:- Directorate of National Savings Bangladesh.

(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY22					FY21			
July	5365.01	3261.01	2104.00	346197.89	8705.62	4997.39	3708.24	305842.59
August	9891.48	6262.90	3628.58	349826.47	8852.29	5105.48	3746.81	309589.39
September	11349.16	8523.60	2825.56	352652.03	10387.62	6234.84	4152.78	313742.17
October	8722.71	7956.19	766.52	353418.54	9249.86	5215.33	4034.53	317776.71
November	8941.38	8240.29	701.09	354119.63	9547.62	6145.06	3402.57	321179.27
December	7362.34	7798.29	-435.96	353683.67	8233.17	6790.97	1442.20	322621.47
January	9966.02	7389.30	2576.72	356269.55	10644.86	5429.80	5215.06	327836.53
February	9457.43	6934.52	2522.91	358792.46	9606.56	5997.36	3609.20	331445.73
March	10271.20	8456.49	1814.71	360607.18	10762.54	6871.27	3891.28	335337.00
April	8158.67	7144.03	1014.64	361621.82	5886.87	4360.88	1525.99	336862.99
May	7873.31	7225.96	647.35	362260.50	7680.75	5023.41	2657.34	339520.33
June	10711.82	8962.19	1749.63	364010.13	12630.46	8056.91	4573.56	344093.89
July-June	108070.53	88154.78	19915.75	364010.13	112188.24	70228.70	41959.54	344093.89
	(-3.67)	(+25.53)	(-52.54)	(+5.79)	(+67.13)	(+33.26)	(+190.81)	(+13.89)
Target for net sale of NSCs has been set at Taka 32,000.00 crore in the budget for FY22.								

Source:- Directorate of National Savings Bangladesh.

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



Total sale of National Savings Certificates (NSCs) of FY22 stood at Taka 108070.53 crore which was 3.67 percent lower than that of FY21. The net sale of NSCs during the same period decreased by Taka 22043.80 crore or 52.54 percent to Taka 19915.75 crore as compared to that of the corresponding fiscal year FY21; this net sale in FY22 was 62.24 percent of the target set for the entire FY22. Downward adjustment of interest rates, along with various restrictions on purchase of NSCs might be the reason for lower growth of its net sale.

Hence, outstanding amount of NSCs stood at Taka 364010.13 crore at the end of June 2022, which was higher by Taka 19916.24 crore or 5.79 percent compared to Taka 344093.89 crore of end June 2021.

c. Government deficit financing

(Taka in crore)

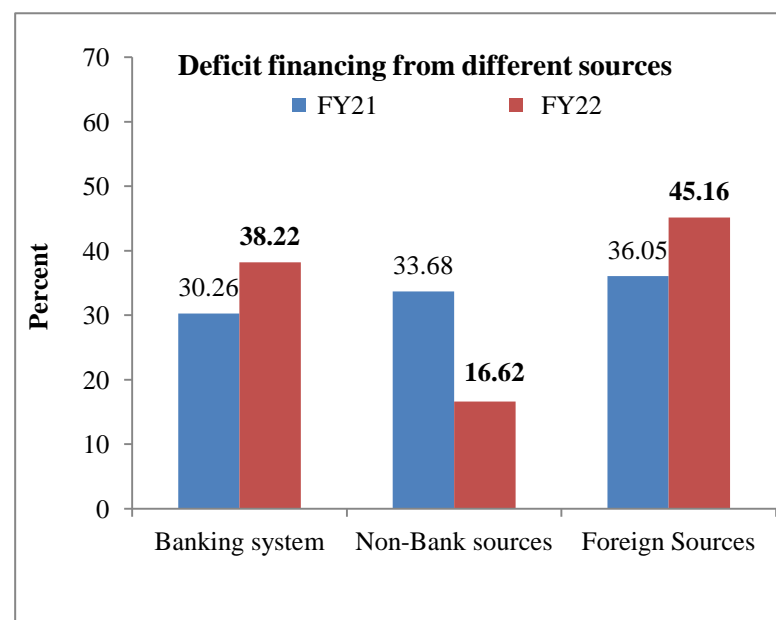
FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price ^R	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [@] at current market price ^R
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
FY16	22963.30	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
FY17	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
FY18	-1110.10	47492.60	46382.50	41157.80	87540.30	3.32	356064.37	13.49
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	3.91	691101.59	16.69

Source: 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. *Nominal GDP of FY22 from Budget at a glance converted to new base (2015-16=100) by following formulae $\{(FY16)^{(Base\ 2015-16)} / (FY16)^{(Base\ 2005-06)} \times (FY22)^{(Base\ 2005-06)}\}$. R = Calculated with BBS's revised GDP (base 2015-16) of each FYs.

Total deficit financing of the government stood higher at Taka 162072.00 crore in FY22 against Taka 131473.35 crore in FY21. Out of this, financing from the domestic sources stood higher at Taka 88874.73 crore in FY22 as compared to that of Taka 84070.64 crore of FY21. Net foreign financing stood higher at Taka 73197.27 crore during the period under review compared to the same period of last year.

In the revised budget, target for government's borrowing from the banking system (net) and non-banking system (net) for FY22 has been set at Taka 87287.00 crore (revised budget) and 37001.00 crore respectively. Government's net borrowing from the banking in FY22 was Taka 61940.50 crore which was Taka 39790.00 crore of FY21. Net borrowing from the non-banking sources stood significantly lower at Taka 26934.23 crore in FY22 as compared to that of Taka 44280.64 crore of FY21.

However, total deficit financing in FY22 stood at 3.91 percent of GDP while it was projected to be 5.10 percent of GDP for the whole year (FY22), according to the revised budget of FY22.



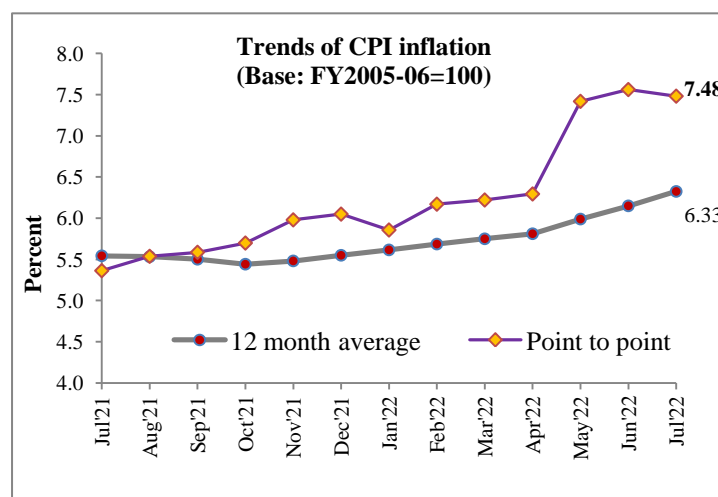
7. Consumer price index (CPI) and rate of inflation at national level (Base: FY2005-06 = 100)

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
2018-19	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71
2019-20	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
2020-21	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
FY 2021-22												
July	289.69	5.54	315.14	5.68	257.06	5.33	293.19	5.36	316.02	5.08	263.93	5.80
August	290.99	5.53	316.46	5.60	258.34	5.43	297.73	5.54	323.04	5.16	265.28	6.13
September	292.33	5.50	317.83	5.49	259.64	5.52	304.22	5.59	332.58	5.21	267.85	6.19
October	293.71	5.44	319.23	5.32	261.00	5.64	307.49	5.70	337.70	5.22	268.75	6.48
November	295.15	5.48	320.66	5.29	262.45	5.78	305.97	5.98	333.58	5.43	270.58	6.87
December	296.60	5.55	322.08	5.30	263.93	5.93	304.81	6.05	330.71	5.46	271.61	7.00
January	298.02	5.62	323.56	5.33	265.27	6.06	307.02	5.86	333.51	5.60	273.05	6.26
February	299.51	5.69	325.19	5.40	266.58	6.13	308.21	6.17	334.95	6.22	273.93	6.10
March	301.02	5.75	326.87	5.47	267.89	6.19	310.12	6.22	337.43	6.34	275.11	6.04
April	302.56	5.81	328.53	5.53	269.27	6.26	312.38	6.29	340.25	6.23	276.64	6.39
May	304.34	5.99	330.67	5.81	270.60	6.27	309.28	7.42	334.02	8.30	277.57	6.08
June	306.18	6.15	332.86	6.05	271.98	6.31	313.76	7.56	340.48	8.37	279.50	6.33
FY 2022-23												
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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

Headline inflation (point to point) declined to 7.48 percent in July 2022 from 7.56 percent of June 2022. The point to point food inflation decreased to 8.19 percent in July 2022 from 8.37 percent of June 2022, while non food inflation surged to 6.39 percent in July 2022 from 6.33 percent of June 2022.

Headline inflation (twelve month average) rose to 6.33 percent in July 2022 from 6.15 percent in June 2022, which was 0.73 percentage point higher than the target of 5.60 percent for FY23. Gradual increase in the point to point general inflation since October 2021 was the key contributor for the increasing trend of the twelve month average general inflation. Rising prices in the international markets following the demand-supply mismatch fueled by Russia-Ukraine war induced supply disruption might be the major factor for the increasing inflation, since the ignition of recovery from COVID-19.



8. Industrial production

i) Quantum index of medium and large-scale manufacturing industry (Base: FY2005-06 = 100)

Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change	
		April, 2021	April, 2022 ^P	July-April, FY21	July-April, FY22 ^P	April, 2022 over April, 2021	July-April, FY22 over July-April, FY21
General	100.00	469.64	489.73	442.30	509.56	4.28	15.21
Wearing apparel	34.84	417.82	543.32	423.68	569.17	30.04	34.34
Textile	14.07	306.68	272.08	266.40	306.07	-11.28	14.89
Food products	10.84	612.19	521.36	577.12	562.14	-14.84	-2.60
Pharmaceuticals and medicinal chemical	8.23	1220.68	1162.43	1089.22	1147.12	-4.77	5.32
Non-metallic mineral products	7.12	652.84	593.92	575.09	588.75	-9.03	2.38
Leather and related products	4.40	445.07	381.35	379.74	460.95	-14.32	21.38
Chemicals and chemical products	3.67	122.06	136.61	146.38	129.66	11.92	-11.42
Basic metals	3.15	192.67	220.39	184.44	215.74	14.39	16.97
Tobacco products	2.92	145.97	128.33	131.59	114.74	-12.08	-12.80
Fabricated metal products except machinery	2.32	293.90	285.86	286.99	323.89	-2.74	12.86
Others*	8.44	313.31	338.47	304.21	334.53	8.03	9.97

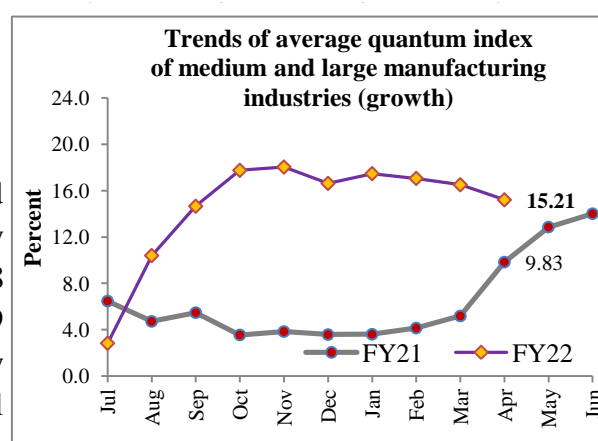
Source: Bangladesh Bureau of Statistics (BBS).

* Others means residual items. P = Provisional.

The average general index of industrial production (medium & large scale manufacturing) increased by 15.21 percent to 509.56 during July-April of FY22 over that of the corresponding period of FY21.

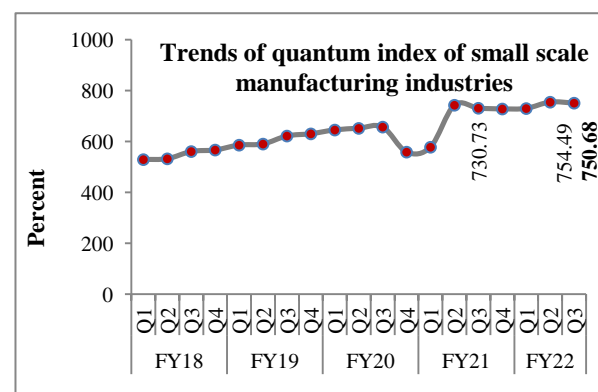
Sub-indices of major industry groups which increased during July-April of FY22 were: wearing apparel by 34.34 percent, leather and related products by 21.38 percent, basic metals by 16.97 percent, textile by 14.89 percent, fabricated metal products except machinery by 12.86 percent, pharmaceuticals & medicinal chemical by 5.32 percent and non-metallic mineral products by 2.38 percent.

On the other hand, indices for tobacco products decreased by 12.80 percent, chemicals and chemical products decreased by 11.42 percent and food products by 2.60 percent during July-April of FY22 compared to the same period of the preceding year.



ii) Quantum index of small-scale manufacturing industry (Base: FY2005-06 = 100)

The general index of small scale manufacturing industry increased by 2.73 percent to 750.68 during the third quarter of FY22 (January-March, 2022) compared to the same quarter of FY21 (January-March, 2021). The said index decreased merely by 0.50 percent as compared to the index of 754.49 of the last quarter (October-December, 2021) of FY22. The index fell drastically in the fourth quarter of FY20 due to Covid-19 pandemic situation; yet pulled through in the first quarter of FY21 and stabilized in the last half of FY21 onwards.



9. Food Situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
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 ¹	407.08	179.59	161.63	12.29	37.70	49.99	20.20	30.77	16.07
FY23 ^{T^}	200.35	----	----	7.02	----	7.02	24.40	30.95	----

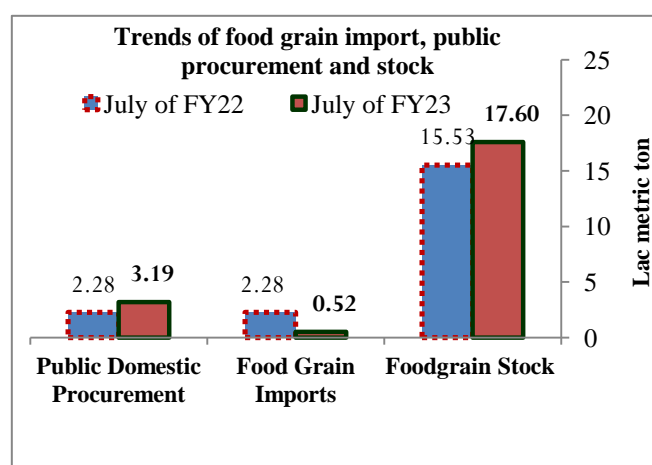
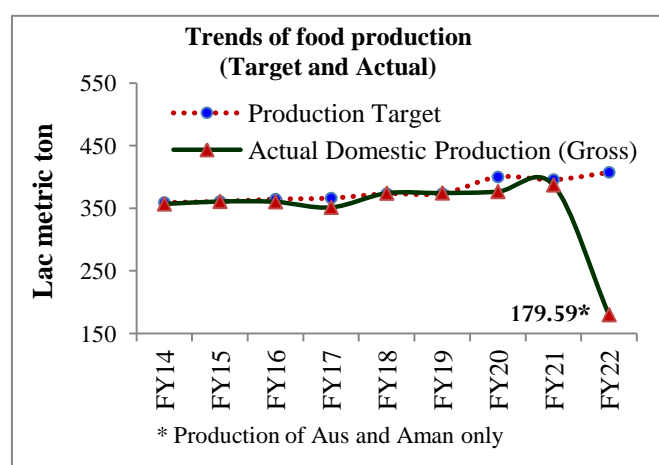
Particulars	July of FY23	July of FY22
1. Production	----	----
2. Imports (Rice & Wheat)	0.52	2.28
3. Procurement (Rice: Boro & Aman, and Wheat)	3.19	2.28
4. Distribution (Rice & Wheat)	1.52	2.31
5. Outstanding Food Stock at end of July (Rice & Wheat) ***	17.60	15.53

Source : Bangladesh Food Situation Report, FPMU, Ministry of Food.

Note : T^ = Target (only Aus and Aman), ---- = Data not available & ¹ Actual Domestic Production (gross) for Aus and Aman.

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

In FY22 actual gross domestic production (Aus & Aman) of food grains stood at 179.59 lac metric tons against the target (Aus, Aman, Boro & wheat) of 407.08 lac metric tons. Target of total production (Aus & Aman) for FY23 has been set at 200.35 lac metric tons. Import and distribution of rice & wheat were lower at 0.52 lac metric tons and 1.52 lac metric tons respectively in July of FY23 than 2.28 lac metric tons and 2.31 lac metric tons of July of FY22. On the other hand, procurement of rice & wheat of July of FY23 was 3.19 lac metric tons which was higher than 2.28 lac metric tons in July of FY22. Outstanding Stock of food grains also stood much higher at 17.60 lac metric tons at the end of July of FY23 than 15.53 lac metric tons at the end of same month of the preceding fiscal year.



10. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	698.90	1424.29	1293.01	1989.38
August	1372.22	1359.68	1512.45	1336.64
September	1979.96	1782.39	1041.74	1782.41
October	2109.45	1653.34	1625.10	1871.23
November	2297.37	2199.17	1827.89	1903.85
December	2919.00	2432.63	2624.29	2673.24
January	2058.73	1418.96	1646.21	1509.92
February	1949.90	1649.95	1610.52	1064.57
March	1526.53	1770.64	1844.69	1865.34
April	1683.76	1510.86	1340.90	1235.17
May	1762.60	1614.90	1199.19	1656.00
June	2152.05	2737.14	2415.00	2657.25
July-June	22510.48 (+12.66)	21553.94 (+0.04)	19980.98 (+12.12)	21545.00 (+29.88)

b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	243.21	263.42	215.72	289.52
August	360.45	322.03	435.00	396.10
September	555.76	434.30	186.39	483.58
October	585.17	357.89	320.44	308.40
November	571.06	542.52	478.15	365.23
December	804.49	822.15	517.80	691.49
January	499.83	451.87	424.53	455.25
February	524.75	483.10	421.58	371.55
March	447.42	607.93	487.80	417.19
April	568.76	540.40	518.53	426.48
May	447.41	418.86	398.46	344.54
June	715.43	665.01	1125.96	1029.57
July-June	6323.73 (+14.35)	5909.47 (+5.93)	5530.37 (+12.23)	5578.90 (+19.81)

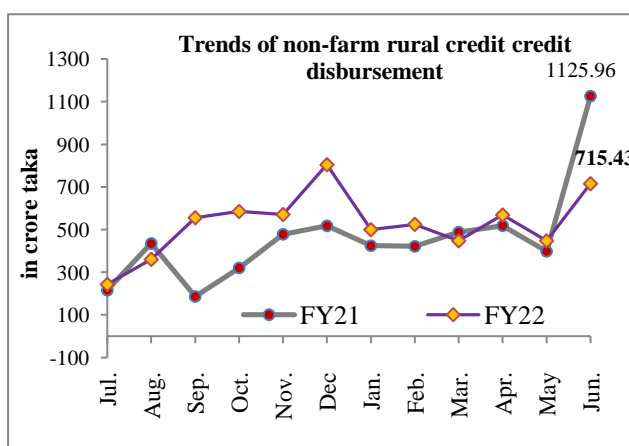
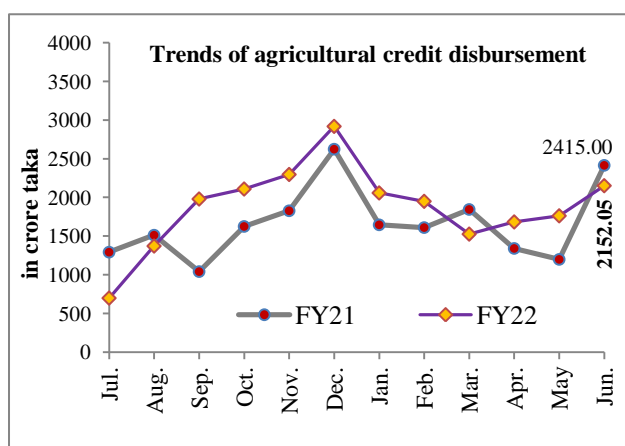
Source: Agricultural Credit Department, Bangladesh Bank.

Figures in brackets 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.28391.00 crore for FY22.

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

Banks disbursed a total of Taka 28834.21 crore of which Taka 22510.48 crore was for agricultural credit and Taka 6323.73 crore was for non-farm rural credit of FY22. Both the disbursement of agricultural credit and non-farm rural credit increased by 12.66 percent and 14.35 percent respectively in FY22 compared to the same period of the preceding year. Banks' recovery for agricultural credit and non-farm rural credit was Taka 21553.94 crore and 5909.47 crore respectively in FY22. Both the recovery of agriculture credit and non-farm rural credit was higher by 0.04 percent and 5.93 percent in FY22 compared to the same period of previous fiscal year.



c. Overdue and outstanding agricultural credit and non-farm rural credit

(Taka in crore)

End Month	FY22 ^P			FY21 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
June	5949.45 (+1.43)	49802.28 (+8.41)	11.95	5865.56 (-3.21)	45939.80 (+0.76)	12.77

Source: Agricultural Credit Department, Bangladesh Bank.

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

The position of overdue agricultural credit and non-farm rural credit as percentage of total outstanding stood lower at 11.95 in June of FY22 than 12.77 in June of FY21.

11. Industrial and CMSME loans

a. Industrial term loans

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY20	59654.85	8139.33	6462.83	74257.01	54117.66	7876.24	7729.97	69723.87
FY21								
July-September	11786.09 (-34.03)	2157.21 (-3.40)	1512.98 (-19.14)	15456.28 (-29.65)	8606.72 (-47.60)	1570.40 (-27.05)	1145.25 (-48.10)	11322.37 (-45.53)
October-December	12703.52 (-32.02)	2021.05 (-35.66)	1774.65 (-25.41)	16499.22 (-31.84)	12340.19 (-27.52)	1665.36 (-37.54)	1532.82 (-37.58)	15538.37 (-29.84)
January-March	13919.25 (+7.55)	1782.30 (+25.24)	1677.46 (+5.97)	17379.01 (+8.97)	13644.18 (+7.00)	1374.17 (-28.28)	1874.75 (-3.09)	16893.10 (+1.75)
April-June	16216.85 (+59.60)	1564.57 (+16.60)	1649.31 (+162.03)	19430.73 (+60.16)	11822.35 (+49.40)	1462.65 (+28.17)	1449.87 (+27.94)	14734.87 (+44.63)
FY22								
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)
End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
March, 2021	38860.86	10471.39	4234.05	53566.30	227375.19	50849.50	20824.04	299048.73
March, 2022	34647.41	11719.21	4624.53	50991.15	237483.50	47977.06	25111.83	310572.39

Source: SME & Special Programmes Department, Bangladesh Bank.

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

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

Disbursement of total industrial term loans during January-March of FY22 decreased by 0.22 percent to Taka 17340.49 crore as compared to Taka 17379.01 crore during January-March of FY21. On the other hand, recovery of industrial term loans decreased by 1.90 percent to Taka 16572.97 crore during January-March of FY22 against Taka 16893.10 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of March, 2022 stood higher at Taka 310572.39 crore compared with Taka 299048.73 crore of March, 2021. At the same time the overdue of industrial term loans was Taka 50991.15 crore, which was 16.42 percent of the outstanding amount.

b. Disbursement, recovery and outstanding situation of CMSME loans

(Taka in crore)

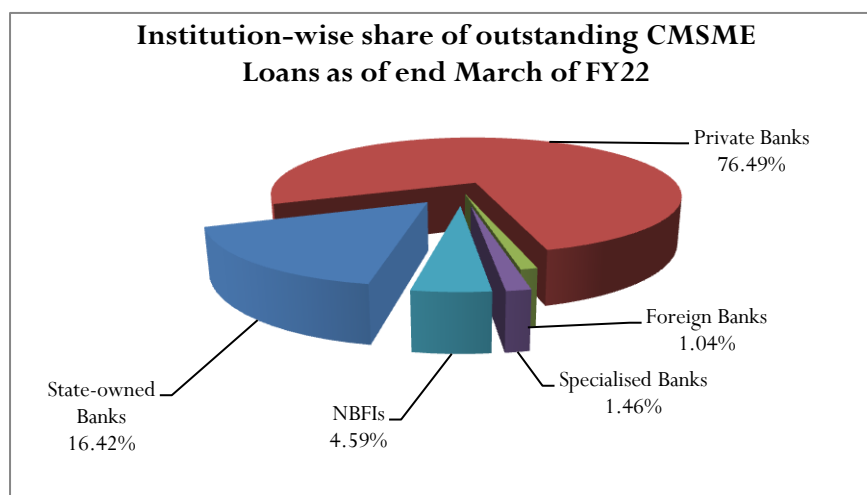
Banks/NBFIs	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
Quarter							
January-March, FY21	Disbursement	3018.65	37866.12	667.18	920.15	1973.57	44445.67
	Recovery	2264.48	29369.04	474.37	62.08	1414.02	33583.99
End March of FY21	Outstanding of CMSME Loans	42285.95	181415.15	2716.31	2915.73	10836.40	240169.54
	Outstanding of Total Loans	206656.33	840062.06	34688.17	30239.12	52487.60	1164133.28
April-June, FY21	Disbursement	3740.04	35472.58	286.96	884.31	1404.84	41788.73
	Recovery	2309.64	36487.31	1137.24	616.20	1449.64	42000.03
End June of FY21	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
January-March, FY22	Disbursement	4230.91	43000.37	824.75	1216.80	2443.86	51716.69
	Recovery	2484.95	43940.43	454.45	757.74	1576.47	49214.04
End March of FY22	Outstanding of CMSME Loans	42642.71	198654.96	2708.56	3789.46	11908.52	259704.21
	Outstanding of Total Loans	242309.70	934264.91	39223.89	32384.67	53443.57	1301626.74
% changes of Disbursement of CMSME loans during January-March, FY22 over January-March, FY21		+40.16	+13.56	+23.62	+32.24	+23.83	+16.36
Outstanding CMSME Loans as % of Total Outstanding loans during January-March, FY22		+17.60	+21.26	+6.91	+11.70	+22.28	+19.95
% changes of Outstanding of CMSME loans at the end of March of FY22 over March of FY21		+0.84	+9.50	-0.29	+29.97	+9.89	+8.13

Source: SME & Special Programmes Department, Bangladesh Bank.

Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 16.36 percent during January-March of FY22 compared to the same period of the preceding fiscal year.

Outstanding of CMSME loans was higher by 8.13 percent at the end of March of FY22 compared to that of end March of FY21. Outstanding CMSME loans as percentage of total outstanding loans stood at 19.95 at the end of March of FY22 which was 20.63 of end March of FY21.

The share of outstanding CMSME loans to total CMSME loans from different categories of financial institutions as of end March of FY22 is shown in the pie diagram.



12.Export

a. Annual exports

(USD in million)

FY17*	FY18*	FY19*	FY20*	FY21*R	FY22*R
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	FY22*	FY21R*
July	3473.43	3910.92
August	3383.07	2967.16
September	4165.45	3018.76
October	4727.53	2947.80
November	4041.39	3078.95
December	4907.68	3309.86
January	4850.37	3436.79
February	4294.53	3192.08
March	4762.22	3076.03
April	4738.67	3134.38
May	3830.29	3108.09
June	4908.03	3577.49
July-June	52082.66 (+34.38)	38758.31 (+15.10)
Month	FY23P*	FY22R*
July	3984.81 (+14.72)	3473.43 (-11.19)

Export target is set USD 58000.00 million for FY23.

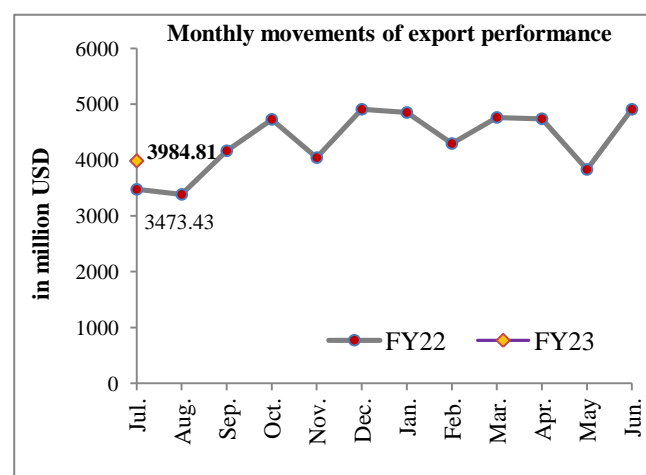
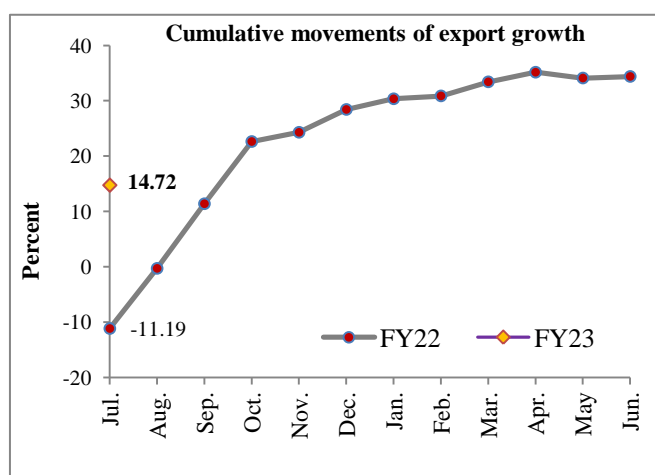
Source : Export Promotion Bureau (EPB), Bangladesh.

R=Revised data; P=Provisional. Strategic Target for July, 2022 is USD 3920.00 million. *Revised according to the revised definition (primary commodities + manufactured commodities) of commodity exports by EPB.

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

According to EPB data, merchandise commodity export in July of FY23 was higher by USD 511.38 million or 14.72 percent and stood at USD 3984.81 million from USD 3473.43 million in July of FY22.

Total merchandise commodity export of FY22 surged significantly by USD 13324.34 million or 34.38 percent to USD 52082.66 million from USD 38758.31 million of FY21. The higher growth in export might be attributed to strong rebound in demand for apparels in the US and European economies, as the economies recovered from Covid-19 pandemic; This can be seen from 19.73 percent higher export earnings in comparison to the strategic target set for the period.

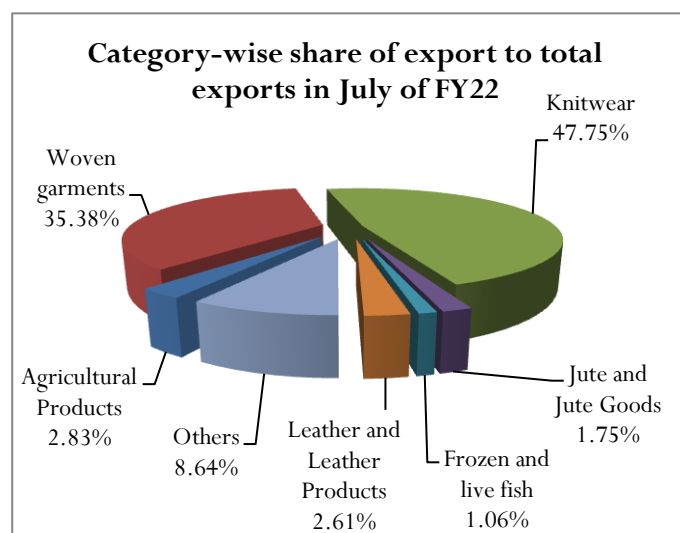
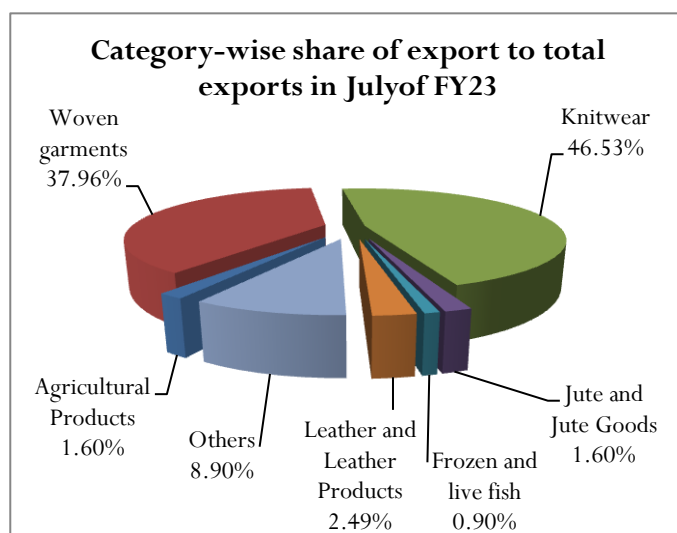


c. Category-wise breakdown of exports

Particulars	July of FY23	July of FY22	(USD in million)	
			Change of July of FY23 over July of FY22	
			In amount	In percent
1. Woven garments	1512.76	1228.77	283.99	+23.11
2. Knitwear	1854.15	1658.45	195.70	+11.80
3. Home Textiles	95.95	92.36	3.59	+3.89
4. Agricultural Products	63.91	98.15	-34.24	-34.89
5. Jute and Jute Goods	63.91	60.77	3.14	+5.17
6. Leather and Leather Products	99.41	90.52	8.89	+9.82
7. Frozen and live fish	36.03	36.81	-0.78	-2.12
8. Chemical Products	19.81	30.98	-11.17	-36.06
9. Plastic Products	14.62	10.13	4.49	+44.32
10. Engineering products	43.56	33.03	10.53	+31.88
11. Others	180.70	133.46	47.24	+35.40
TOTAL	3984.81	3473.43	511.38	14.72

Source: Export Promotion Bureau (EPB), Bangladesh.

The upward trend in export for the last few months continued due mainly to increasing demand for readymade garments products. Category-wise breakdown of exports shows that export of readymade garments (knitwear and woven garments) increased by 16.61 percent contributing the lion's share (84.49%) of the country's export. Among all other products export of plastic products (+44.32%), engineering products (+31.88%), leather & leather products (+9.82%), export of jute & jute goods (+5.17%) and home textiles (+3.89) increased in July of FY23 whereas, chemical products (-36.06%), agricultural products (-34.89%), and frozen & live fish (-2.12%) decreased in July 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	FY21 ^R	FY20	FY21 ^{1R}	FY21 ^{1R}
July-June	65594.70	54784.70	57256.40	67037.42
	(+19.73)	(-8.56)	(+7.52)	(+19.50)
Month	FY22 ^P	FY21 ^R	FY22 ^{P*}	FY22 ^{P*}
July	5141.10	4228.00	4654.97	5146.12
August	6587.60	3806.00	6087.90	7267.52
September	6991.70	4652.50	6306.31	8052.22
October	7110.80	4375.80	6361.66	7475.53
November	7854.60	4818.40	7169.72	8411.65
December	8436.70	5388.50	7843.67	8159.21
January	8326.80	7235.30	7108.17	8485.93
February	8324.80	5564.20	7148.37	7336.29
March	7724.60	6161.20	7937.03	9511.70
April	7721.50	6260.00	7283.46	8409.37
May	7276.30	6135.80	7413.87	6959.15
June	7665.80	6969.00	8366.59	7020.02
July-June	89162.30	65594.70	83681.73	92234.69
	(+35.93)	(+19.73)	(+46.15)	(+37.59)
Month	FY23 ^P	FY22 ^R	FY23 ^{P#}	FY23 ^{P#}
July	NA	NA	7664.66	5691.02
			(+63.06)	(+10.61)

Source: National Board of Revenue (NBR), Bangladesh and Foreign Exchange Operations Department (FEOD) of Bangladesh Bank.

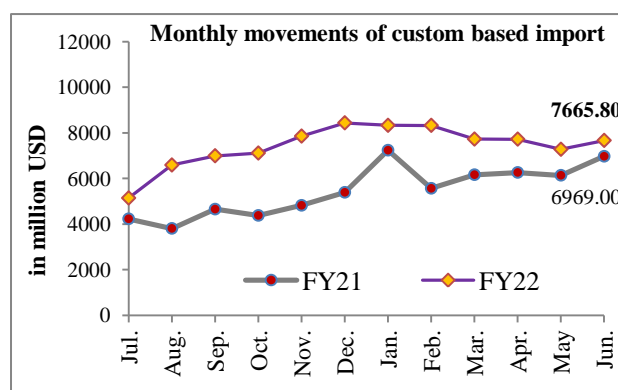
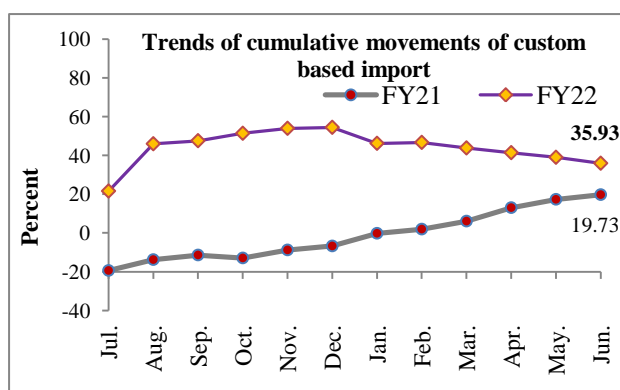
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R= Revised.

¹ Data downloaded from Online Import Monitoring System on 28.09.2021, *Data downloaded from Online Import Monitoring System on 14.07.2022 & [#] Data downloaded from Online Import Monitoring System on 14.08.2022

Total value of custom based import in FY22 surged remarkably by USD 23567.60 million or 35.93 percent to USD 89162.30 million against USD 65594.70 million of FY21. Moreover, custom based import in June alone of FY22 sharply increased by 10.00 percent as compared to the same month of the previous fiscal year. Import surged due to increase in economic demand including apparel exports with reopening of economies from covid-19 pandemic, resulting in the rise of demand for import of raw materials and capital goods along with higher prices in the global market.

Settlement of import LCs in July of FY23 grew by 63.06 percent and stood at USD 7664.66 million. This increase was driven by petroleum & petroleum products (+201.24%), capital machinery (+82.68%), industrial raw material (+51.75%), machinery for miscellaneous industries (+32.95%), consumer goods (+30.19%) and intermediate goods (+14.18%).

Fresh opening of import LCs in July of FY23 increased by 10.61 percent and stood at USD 5691.02 million. This increase was mainly due to rise in opening of import LCs of petroleum & petroleum products (+92.90%), consumer goods (+23.82%), intermediate goods (+22.85%) and machinery for miscellaneous industries (+2.54%).



a. Item-wise fresh opening and settlement of import LCs[#]

(USD in million)

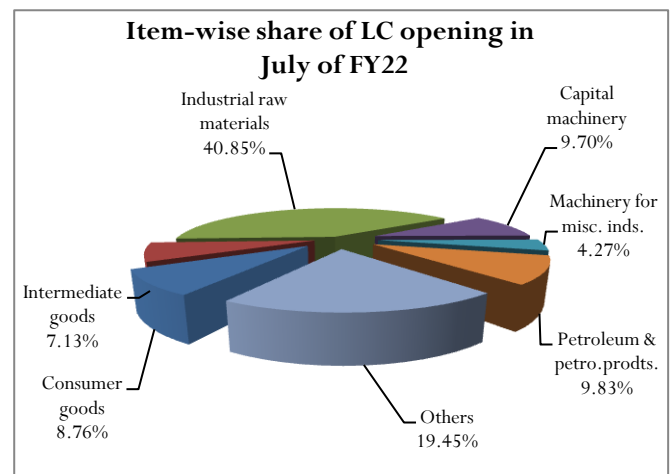
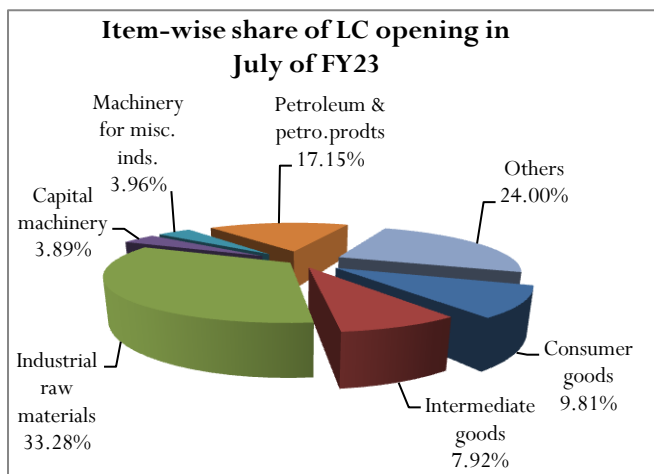
Items	July of FY23		July of FY22		% changes in July of FY23 over July of FY22	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	558.35	652.61	450.92	501.28	23.82	30.19
B. Intermediate goods	450.76	476.30	366.93	417.16	22.85	14.18
C. Industrial raw materials	1893.91	2563.02	2101.66	1688.95	-9.88	51.75
D. Capital machinery	221.16	623.62	499.24	341.37	-55.70	82.68
E. Machinery for misc. inds.	225.52	306.00	219.93	230.16	2.54	32.95
F. Petroleum & petro.prodts.	975.75	1289.19	505.83	427.96	92.90	201.24
G. Others	1365.57	1753.91	1000.83	1093.69	36.44	60.37
Total	5691.02	7664.66	5145.35	4700.57	10.61	63.06
of which back to back	644.01	958.87	928.18	646.50	-30.62	48.32

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

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

#Data downloaded from Online Import Monitoring System on 14.08.2022.

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

**b. 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
Aug'22	5657.97	985.22
Sep'22	5273.99	914.74
Oct'22	5121.94	807.14
August-October, 2022	16053.89	2707.10

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 16053.89 million and USD 2707.10 million respectively during August-October of FY22. This liability of back to back LCs is 45.68 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on August 21, 2022.

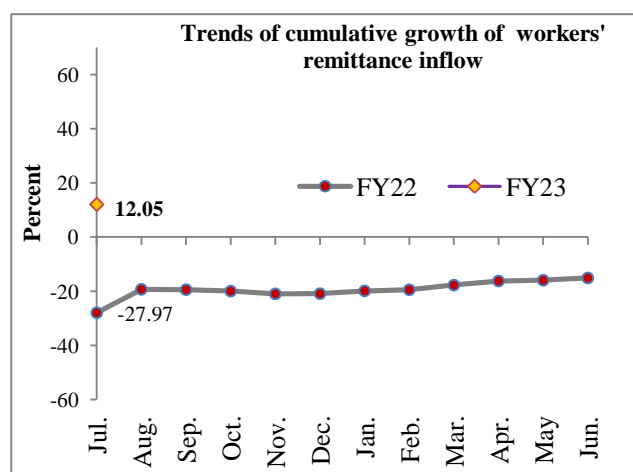
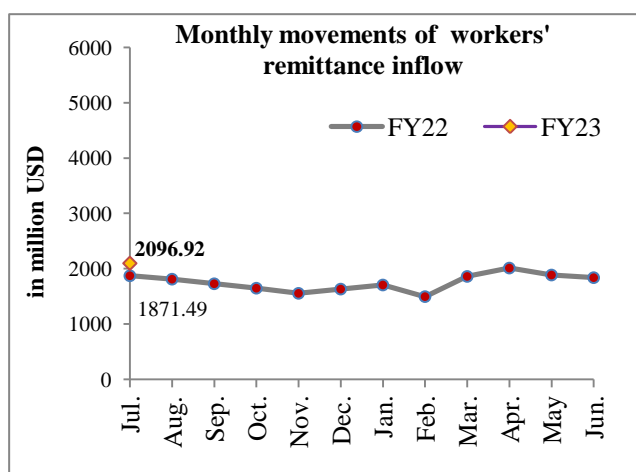
14. Workers' remittances

(USD in million)		
FY20	FY21 ^R	FY22 ^R
18205.01 (+10.87)	24777.71 (+36.10)	21031.68 (-15.12)
Month	FY22 ^P	FY21 ^R
July	1871.49	2598.21
August	1810.10	1963.94
September	1726.71	2151.05
October	1646.87	2102.16
November	1553.70	2078.74
December	1630.66	2050.65
January	1704.53	1961.91
February	1494.47	1780.59
March	1859.73	1910.98
April	2010.81	2067.64
May	1885.34	2171.03
June	1837.27	1940.81
July-June	21031.68 (-15.12)	24777.71 (+36.10)
Month	FY23 ^P	FY22 ^R
July	2096.92 (+12.05)	1871.49 (-27.97)

Source : Statistics Department, Bangladesh Bank.

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

Receipts of workers' remittances of July in FY23 increased by USD 225.43 million or 12.05 percent to USD 2096.92 million against USD 1871.49 million of July in FY22. It is observed that, the inflow of remittances in July 2022 was the highest in a single month during the months of the previous fiscal year reaching 2096.92 million may be due to Eid-UL-ADAH festival.



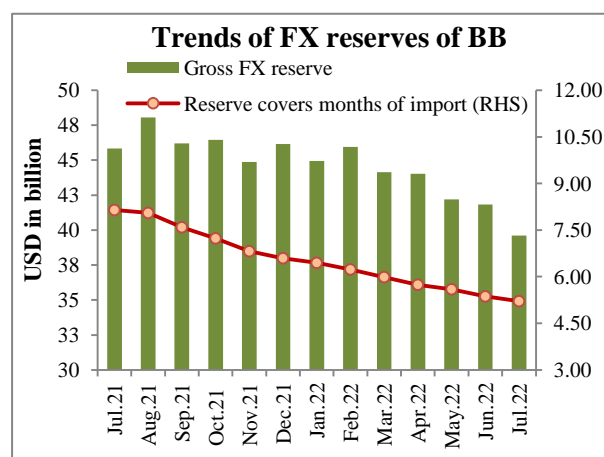
15. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

Gross foreign exchange reserves of BB stood at USD 39599.91 million (with ACU liability of USD 874.16 million) as of end July, 2022, which was USD 45842.20 million (with ACU liability of USD 690.28 million) as of end July, 2021 and 41826.73 million (with ACU liability of USD 1953.59 million) as of end June, 2022. However, the foreign exchange reserves (less ACU liability) in July, 2022 is sufficient to pay import liability of 5.21 months, considering the average of the previous 12 months' (July, 2021-June, 2022) commodity import.

(USD in million)			
A. Outstanding stock at the end of the year	June, 2020	June, 2021	June, 2022
	36037.03 (+10.15)	46391.44 (+28.73)	41826.73 (-9.84)
B. Outstanding stock at the end of the month	Month / Year	FY22	FY21
	July	45842.20	37288.20
	August	48059.99	39040.14
	September	46199.80	39313.98
	October	46459.27	41005.79
	November	44881.14	41269.22
	December	46153.93	43166.52
	January	44951.22	42862.96
	February	45947.76	44020.25
	March	44146.78	43440.79
	April	44017.55	44950.42
	May	42202.00	44960.48
	June	41826.73	46391.44
	Month / Year	FY23 ^P	FY22
	July	39599.91	45842.20

Source : Accounts & Budgeting Department, Bangladesh Bank.
P = Provisional



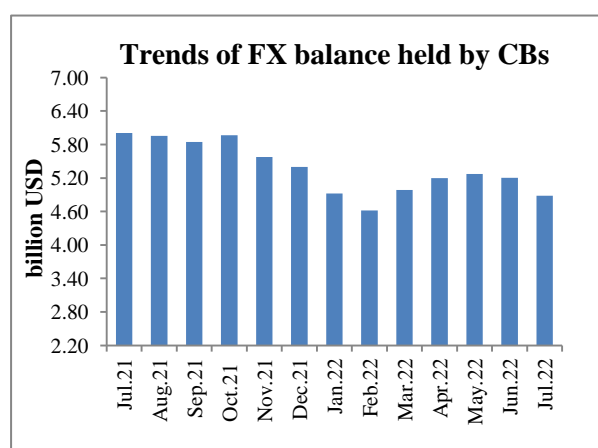
b. Gross foreign exchange balances held by commercial banks (CB)*

Gross foreign exchange balances held by commercial banks stood lower at USD 4881.49 million as of end July, 2022 than USD 6007.35 million as of end July, 2021.

(USD in million)			
A. Outstanding stock at the end of the year	June, 2019	June, 2020	June, 2021
	4191.18 (+28.37)	4584.88 (+9.39)	5518.28 (+20.36)
B. Outstanding stock at the end of the month	Month / Year	FY22	FY21
	July	6007.35	4867.03
	August	5958.00	5087.13
	September	5843.82	5135.53
	October	5968.69	5011.62
	November	5577.62	4890.69
	December	5396.30	4993.41
	January	4923.69	5117.12
	February	4616.97	5118.19
	March	4985.74	5294.74
	April	5195.68	5653.78
	May	5275.16	5453.64
	June	5205.90	5518.28
	Month / Year	FY23 ^P	FY22
	July	4881.49	6007.35

Source: Foreign Exchange Policy Department, Bangladesh Bank.

P = Provisional * Debit balance in Nostro A/C + Investment in OBU.



16. Foreign aid

(USD in million)

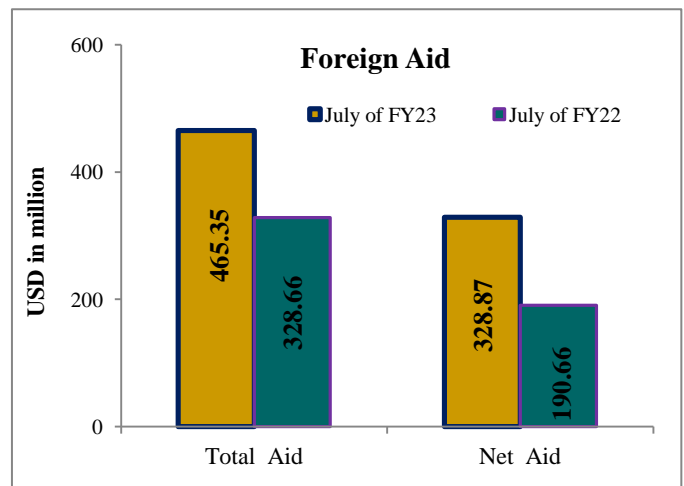
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY21						FY20				
July-June	16.18	6963.42 (-4.24)	6979.60 (-4.02)	1390.07 (+10.62)	5589.53 (-7.08)	0.00	7271.97 (+17.19)	7271.97 (+17.09)	1256.59 (+4.52)	6015.39 (+20.10)
FY22						FY21				
July	0.00	328.66	328.66	138.00	190.66	0.00	232.31	232.31	117.07	115.24
August	0.00	814.27	814.27	73.96	740.31	0.00	725.85	725.85	82.05	643.80
September	1.84	795.14	796.98	211.81	585.17	6.15	505.20	511.35	177.00	334.34
October	0.00	688.14	688.14	126.82	561.31	0.00	267.61	267.61	110.86	156.75
November	0.00	463.30	463.30	114.70	348.59	0.00	356.24	356.24	85.44	270.80
December	0.69	1110.15	1110.84	112.84	997.99	6.79	944.49	951.28	107.30	843.97
January	0.00	514.31	514.31	130.19	384.12	0.00	364.93	364.93	135.94	229.00
February	0.00	1208.68	1208.68	79.53	1129.14	0.00	380.85	380.85	64.49	316.36
March	0.00	900.18	900.18	181.74	718.43	0.00	716.23	716.23	159.36	556.88
April	0.00	883.20	883.20	128.90	754.30	0.00	473.38	473.38	125.86	347.52
May	0.00	707.46	707.46	125.11	582.35	0.00	746.03	746.03	108.30	637.73
June	0.00	1592.36	1592.36	103.09	1489.27	3.24	1250.29	1253.53	116.40	1137.13
July-June	2.53 (+43.69)	10005.85 (+43.39)	10008.38 (+43.39)	1526.71 (+9.83)	8481.66 (+51.74)	16.18 (-4.24)	6963.42 (-4.02)	6979.60 (-4.02)	1390.07 (+10.62)	5589.53 (-7.08)
FY23 ^P						FY22				
July	0.00	465.35 (+41.59)	465.35 (+41.59)	136.48 (-1.10)	328.87 (+72.49)	0.00	328.66 (+41.47)	328.66 (+41.47)	138.00 (+17.88)	190.66 (+65.44)

Source: Bangladesh Bank & Ministry of Finance.

Note:- Figures in brackets indicate percentage changes (y-o-y). P = Provisional.

Bangladesh received a total foreign aid of USD 465.35 million in July of FY23 which was higher by USD 136.69 million or 41.59 percent compared to July of FY22.

After principal repayment of USD 136.48 million, the net receipts of foreign aid stood at USD 328.87 million in July of FY23 which was 72.49 percent higher as compared to USD 190.66 million in July of FY22.



17. Exchange rate movements

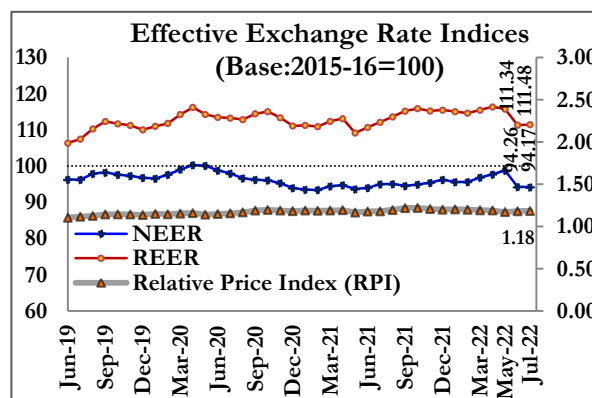
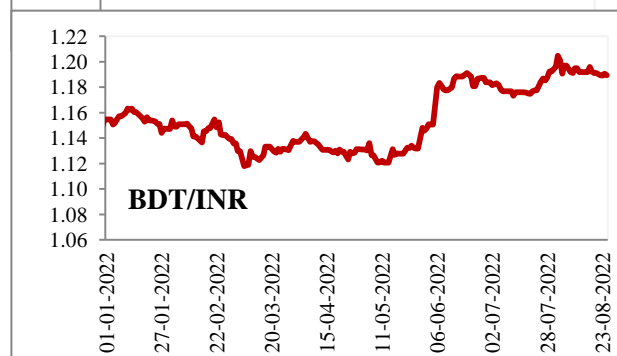
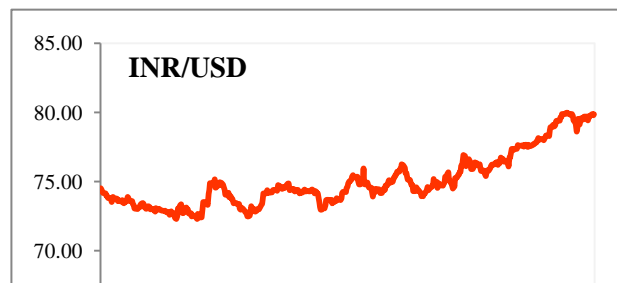
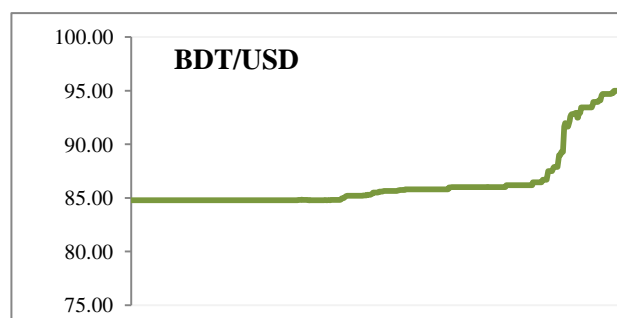
Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
FY21			FY22		FY21	FY22
July	84.8120	84.8000	84.8037	84.8024	74.7722	74.3871
August	84.8390	84.8053	84.9523	85.2000	73.5951	73.1536
September	84.8025	84.8087	85.2587	85.5000	73.7978	74.2551
October	84.8023	84.8000	85.6121	85.6582	73.9732	74.7858
November	84.8005	84.8000	85.7750	85.8000	73.7983	75.0885
December	84.8003	84.8007	85.8000	85.8000	73.0536	74.3025
January	84.8011	84.8006	85.9538	86.0000	72.9519	74.9674
February	84.8007	84.8000	86.0000	86.0000	73.0408	75.4882
March	84.8009	84.8007	86.0593	86.2000	73.5047	75.8071
April	84.8010	84.8000	86.2298	86.4500	74.0573	76.4242
May	84.8003	84.8000	87.1827	89.0000	72.5211	77.6641
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

As per the data of Statistics Department of Bangladesh Bank ^{1/}, Financial Benchmark India Private Ltd ^{2/} & Bangladesh Foreign Exchange Dealer's Association (BAFEDA) ^{3/}.

Exchange rate of Bangladesh Taka started to depreciate from 12 August, 2021 and reached BDT 95.00 per USD at the end of August 2022. It depreciated by 1.32 percent as compared to its level at the end of June 2022. The lower inflow of remittances and higher import payments put pressure on the foreign exchange reserve, leading to depreciation of the BDT. To stabilize the market, Bangladesh Bank intervened in the foreign exchange market with a total sale of USD 1136.40 million in July of FY22.

Indian Rupee (INR) experienced 0.60 percent depreciation against the US dollar at the end of July 2022 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 following charts. However, Bangladesh Taka (BDT) has been appreciating in recent time against Indian Rupee (INR).

The Nominal Effective Exchange Rate (NEER) index in July, 2022 decreased to 94.17 from 94.26 in June, 2022, remaining below 100. The Real Effective Exchange Rate (REER) index however, remained above 100 for a long period of time. The REER index reached 111.48 in July, 2022 from 111.34 in June, 2022.



18. Balance of payments (BOP)

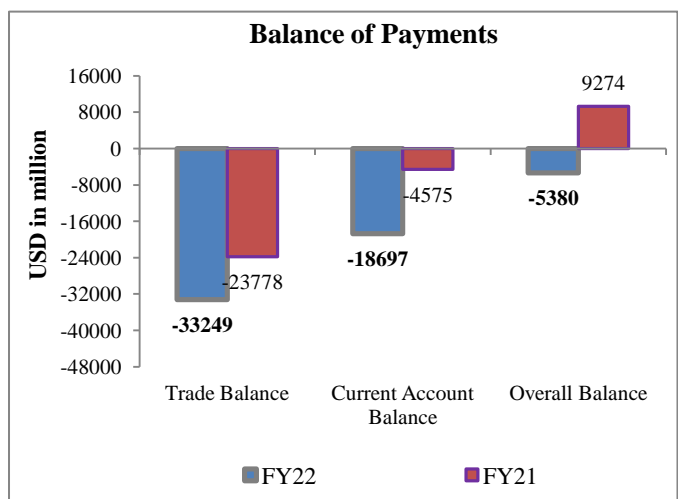
(USD in million)		
Particulars	FY22 ^P	FY21 ^R
Trade balance	-33249	-23778
Exports f.o.b(including EPZ)	49246	36903
Imports f.o.b(including EPZ)	82495	60681
Services	-3870	-3020
Credit	9982	7439
Debit	13852	10459
Primary income	-3299	-3172
Credit	350	217
Debit	3649	3389
Of which: Official interest payment	943	909
Secondary income	21721	25395
Official transfers	16	51
Private transfers	21705	25344
of which : Workers' remittances (current a/c. portion)	21032	24778
Current account balance	-18697	-4575
Capital account	181	458
Capital transfers	181	458
Financial account	13666	14067
i) Foreign direct investment(net)*	2179	1355
ii) Portfolio investment (net)	-158	-269
of which : Workers' remittances (financial a/c. portion)	114	209
iii) Other investment(net)	11645	12981
Medium and long-term (MLT) loans	9811	7449
MLT amortization payments	1527	1417
Other long-term loans (net)	1404	1684
Other short-term loans (net)	2333	2064
Trade credit (net)	-1561	3749
DMBs & NBDCs(net)	1185	-548
Assets	791	391
Liabilities	1976	-157
Errors and omissions	-530	-676
Overall balance	-5380	9274
Reserve assets	5380	-9274
Bangladesh Bank(net)	5380	-9274
Assets	-3711	9924
Liabilities	1669	650

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.

Current account balance recorded a deficit of USD 18697 million in FY22; this deficit in current account balance was mainly due to a larger deficit in the balances of trade and services accounts, and lower wage earners' remittances. Trade balance recorded a deficit of USD 33249 million in FY22. The overall balance recorded a deficit of USD 5380 million in FY22 against surplus of USD 9274 million in FY21. Despite a deficit in overall balance in FY22, BB maintains foreign currency reserve at USD 39.42 billion which is still in comfortable level. It is expected that balance of payment situation will improve in upcoming days as import is expected to fall given the recent restrictions on import.



Appendix

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July of FY23		July of FY22		Percentage changes in July of FY23 over July of FY22	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	558.35	652.61	450.92	501.28	23.82	30.19
Rice and wheat	62.98	103.14	117.52	112.16	-46.41	-8.05
Sugar and salt	49.73	50.64	42.34	61.90	17.44	-18.19
Milk food	18.69	30.73	9.03	24.21	107.00	26.97
Edible oil (refined)	279.40	260.83	101.77	49.00	174.54	432.32
All kinds of fruits	17.45	16.02	24.18	15.56	-27.81	2.95
Pulses	6.67	26.33	4.61	28.67	44.87	-8.14
Onion	17.40	5.80	17.08	17.08	1.88	-66.07
Spices	15.61	26.08	20.47	23.98	-23.72	8.74
Second hand clothings	0.00	0.07	0.06	0.21	---	-66.10
Drugs and medicines(finished)	4.58	4.00	34.63	39.76	-86.76	-89.94
Others	85.84	128.98	79.25	128.75	8.31	0.18
B. Intermediate goods	450.76	476.30	366.93	417.16	22.85	14.18
Coal	12.81	20.94	13.63	11.87	-6.02	76.40
Cement	6.48	10.50	16.89	11.25	-61.61	-6.68
Clinker & limestone	88.21	92.93	58.46	63.89	50.90	45.45
B. P. sheet	1.90	18.45	3.28	3.01	-42.18	512.33
Tin plate	1.02	0.21	0.52	0.18	96.93	18.34
Scrap Vessels	21.21	20.29	30.43	90.52	-30.29	-77.58
Iron and steel scrap	179.73	187.48	149.78	126.71	20.00	47.95
Non-ferrous metal	17.92	4.08	18.05	35.73	-0.73	-88.58
Paper and paper board	14.63	23.12	26.77	19.90	-45.36	16.18
Others	106.85	98.31	49.12	54.09	117.54	81.76
C. Industrial raw materials	1893.91	2563.02	2101.66	1688.95	-9.88	51.75
Edible oil (Crude)	113.12	96.38	18.72	8.66	504.22	1012.66
Seeds	36.20	169.65	78.82	103.37	-54.08	64.12
Textile fabrics (B/B & others)	680.06	896.26	848.73	606.94	-19.87	47.67
Pharmaceutical raw materials	74.87	82.59	79.65	83.21	-6.00	-0.75
Raw cotton	190.34	315.46	222.60	231.98	-14.49	35.99
Cotton yarn	97.35	255.81	311.69	174.72	-68.77	46.41
Copra	18.91	30.86	32.30	20.73	---	48.89
Synthetic fibre & yarn	67.62	115.04	135.39	94.41	-50.06	21.86
Chemicals & chem. products	615.44	600.95	373.75	364.93	64.67	64.68

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

(continued on page-32)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July of FY23		July of FY22		Percentage changes in July of FY23 over July of FY22	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
D. Capital machinery	221.16	623.62	499.24	341.37	-55.70	82.68
Textile machinery	13.10	46.95	64.35	8.58	-79.64	447.35
Leather / tannery	0.54	2.13	1.85	0.60	-70.62	257.14
Jute industry	0.17	0.23	0.24	0.32	-28.38	-29.15
Garment industry	18.45	50.04	59.60	35.74	-69.04	40.00
Pharmaceutical industry	15.26	9.81	13.19	11.54	15.64	-14.99
Packing industry	0.91	0.65	0.48	0.23	90.57	179.11
Other industry	172.72	513.81	359.54	284.37	-51.96	80.69
E. Machinery for misc. inds.	225.52	306.00	219.93	230.16	2.54	32.95
Other machineries	5.67	8.87	3.31	8.99	71.12	-1.35
Marine diesel engine	0.09	0.09	0.06	0.19	44.84	-53.74
Computer & its accessories	16.19	30.13	19.66	31.31	-17.68	-3.78
Motor vehicle & motorcycle parts	5.91	27.18	14.96	16.73	-60.49	62.47
Bicycle parts	4.50	9.22	5.96	7.94	-24.41	16.21
Other iron and steel products	8.97	30.26	10.57	9.12	-15.12	231.64
Motor vehicles	52.23	48.97	46.71	32.25	11.81	51.85
Other electronics components	12.60	12.30	4.89	8.26	157.36	48.84
Tractors & power tiller	4.50	2.64	1.85	4.15	143.30	-36.33
Others	114.86	136.33	111.95	111.21	2.60	22.58
F. Petroleum & petro.prodts.	975.75	1289.19	505.83	427.96	92.90	201.24
Crude	0.81	31.35	129.84	55.19	-99.37	-43.19
Refined	974.93	1257.84	376.00	372.77	159.29	237.43
G. Others	1365.57	1753.91	1000.83	1093.69	36.44	60.37
Commercial sector	303.88	329.65	194.52	250.56	56.22	31.56
Industrial sector	1061.69	1424.27	806.30	843.13	31.67	68.92
Rooppur Nuclear Power Plant	---	141.77	---	45.61	---	210.86
Total	5691.02	7664.66	5145.35	4700.57	10.61	63.06
of which back to back	644.01	958.87	928.18	646.50	-30.62	48.32

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

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

Data downloaded from Online Import Monitoring System on 14.08.2022.