



Volume 06/2022

June 2022

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

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

Reserve money growth slowed down significantly in May 2022 than that of May 2021

Weighted average call money rate in the interbank money market increased significantly up to June 23, 2022 from May, 2022

Weighted average interest rate spread of all banks and NBFIs inched down in May 2022

NBR tax revenue collection increased notably during July-April of FY22

More than half of the share of government deficit financing was met up from foreign sources during July-April of FY22

Headline inflation rates (both point to point and twelve month average) have increased in May 2022

1. Movements of monetary indicators

Broad money (M2) growth stood lower at 8.93 percent (y-o-y) at the end of May 2022 as compared with 12.92 percent growth at the end of the same month of the previous year due to decrease of net foreign assets (NFA) of the banking system by 6.12 percent at the end of May 2022 compared to 31.94 percent growth at the end of May 2021. On the other hand, private sector credit growth stood higher at 12.94 percent (y-o-y) in May 2022 compared to 7.55 percent growth at the end of the same month of the previous year.

Reserve money registered a lower growth of 0.91 percent (y-o-y) at the end of May 2022 compared to 21.32 percent at the end of May 2021 owing to decrease of net foreign asset (NFA) of Bangladesh Bank by 5.02 percent at the end of May 2022 compared to its level of May 2021.

2. Financial sector prices

The weighted average call money rate in the inter-bank money market increased significantly to 4.99 percent up to June 23, 2022 from 4.73 percent in May 2022, the rate was 2.25 percent at the end of June 2021.

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs inched down to 3.06 percent and 2.60 percent respectively in May 2022 from 3.07 percent and 2.68 percent in April 2022.

3. Public finance

NBR tax revenue collection during July-April of FY22 stood at Taka 227738.95 crore which was higher by Taka 30155.43 crore or 15.26 percent against the collection of Taka 197583.52 crore during July-April of FY21. However, this amount of collection during July-April of FY22 was 69.01 percent of the target set for FY22.

Among the three sources (banking system, non-bank and foreign) of *government deficit financing* the largest share was 50.45 percent from the foreign sources during July-April of FY22 while it was 43.57 percent during July-April of FY21.

4. Inflation scenario and index of industrial production

Both the *point-to-point general inflation* and *twelve month average general inflation* significantly increased to 7.42 percent and 5.99 percent in May 2022 respectively from 6.29 percent and 5.81 percent in April 2022.

The average general index of industrial production has significantly increased during July-February of FY22

The average general index of industrial production (medium & large scale manufacturing) stood at 510.62 during July-February of FY22 with a 17.05 percent increase from the average index of 436.24 during July-February of FY21.

The disbursement of agricultural credit and non-farm rural credit increased notably during July-May of FY22

5. Development of agriculture and industrial credit

The disbursement of agricultural credit and non-farm rural credit increased by 15.90 percent and 27.33 percent respectively during July-May of FY22 compared to July-May of FY21.

Both disbursement and 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.

Merchandise commodity exports increased during July-May of FY22

6. External sector performance

Merchandise commodity exports during July-May of FY22 increased by USD 11993.81 million or 34.09 percent to USD 47174.63 million compared to USD 35180.82 million during July-May of FY21.

Merchandise imports increased substantially during July-April of FY22

Custom based imports increased significantly by USD 21730.30 million or 41.40 percent to USD 74220.20 million during July-April of FY22 against USD 52489.90 million during July-April of FY21.

Fresh opening of import LC has substantially increased during July-April of FY22

Fresh opening of import LCs during July-April of FY22 increased by 44.53 percent to USD 76651.47 million compared to USD 53036.58 million during July-April of FY21.

Inflow of remittances declined substantially during July-May of FY22

Total receipts from overseas workers' remittances during July-May of FY22 substantially decreased by USD 3642.49 million or 15.95 percent to USD 19194.41 million against USD 22836.90 million during July-May of FY21.

Forex reserves stood at USD 41.47 billion as on June 23, 2022

Gross foreign exchange reserves of BB reached USD 42202.00 million at the end of May 2022 from USD 44017.55 million at the end of April 2022.

Receipts of total foreign aid and net foreign aid increased during July-May of FY22

Total foreign aid receipts stood higher by USD 2689.94 million or 46.98 percent to USD 8416.01 million during July-May of FY22 as compared to the level of July-May of FY21. Net foreign aid also stood higher by USD 2540.00 million or 57.05 percent to USD 6992.39 million during July-May of FY22 as compared to USD 4452.39 million during July-May of FY21.

Current account balance and overall balance recorded a deficit during July-April of FY22

Deficit in current account balance and overall balance was USD 15317 million and USD 3710 million respectively during July-April of FY22 as compared to the deficit of USD 1653 million and surplus of USD 7499 million respectively during July- April of FY21.

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, 2020	May, 2021	June, 2021 ^R	May, 2022 ^P	July-May, FY22	July-May, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of the banking system	297336.20 (+9.15)	377920.30 (+31.94)	382337.50 (+28.59)	354795.80 (-6.12)	-27541.70 (-134.18)	80584.10 (+474.05)
B. Net Domestic Assets of the banking system	1076398.90 (+13.64)	1148355.10 (+7.81)	1178557.80 (+9.49)	1307841.20 (+13.89)	129283.40 (+79.67)	71956.20 (-39.01)
a) Domestic credit	1307633.80 (+14.02)	1400067.60 (+9.22)	1439899.00 (+10.11)	1611547.10 (+15.10)	171648.10 (+85.70)	92433.80 (-31.55)
Public sector	210365.90 (+53.97)	228258.70 (+18.66)	251043.70 (+19.34)	288064.70 (+26.20)	37021.00 (+106.90)	17892.80 (-67.90)
Government (net)	181150.80 (+59.92)	197478.70 (+21.51)	221025.90 (+22.01)	251184.50 (+27.20)	30158.60 (+84.71)	16327.90 (-66.84)
Other Public	29215.10 (+25.09)	30780.00 (+3.11)	30017.80 (+2.75)	36880.20 (+19.82)	6862.40 (+338.52)	1564.90 (-75.91)
Private sector	1097267.90 (+8.61)	1171808.90 (+7.55)	1188855.30 (+8.35)	1323482.40 (+12.94)	134627.10 (+80.61)	74541.00 (-6.00)
b) Other items (net)	-231234.90	-251712.50	-261341.20	-303705.90	-42364.70	-20477.60
Broad money (A+B)	1373735.10 (+12.64)	1526275.40 (+12.92)	1560895.30 (+13.62)	1662637.00 (+8.93)	101741.70 (-33.30)	152540.30 (+15.54)
A) Currency outside banks	192114.50 (+24.52)	201207.70 (+3.85)	209517.70 (+9.06)	225148.10 (+11.90)	15630.40 (+71.89)	9093.20 (-76.96)
B) Deposits of the banking system	1181620.60 (+10.92)	1325067.70 (+14.44)	1351377.60 (+14.37)	1437488.90 (+8.48)	86111.30 (-39.97)	143447.10 (+54.98)
a) Demand deposits	136149.40 (+14.41)	152301.50 (+23.80)	166311.00 (+22.15)	169713.20 (+11.43)	3402.20 (-78.94)	16152.10 (+302.26)
b) Time deposits	1045471.20 (+10.48)	1172766.20 (+13.33)	1185066.60 (+13.35)	1267775.70 (+8.10)	82709.10 (-35.03)	127295.00 (+43.77)

Source: Statistics Department, BB.

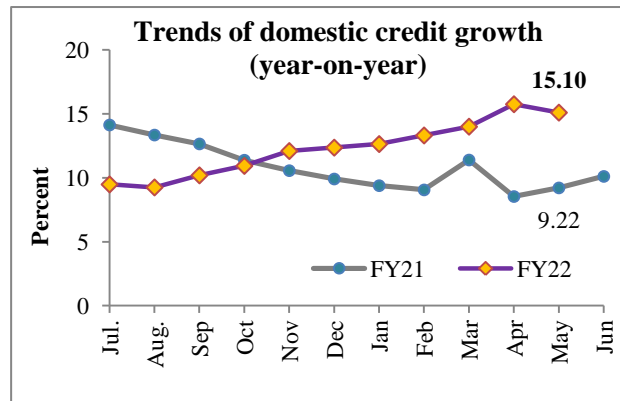
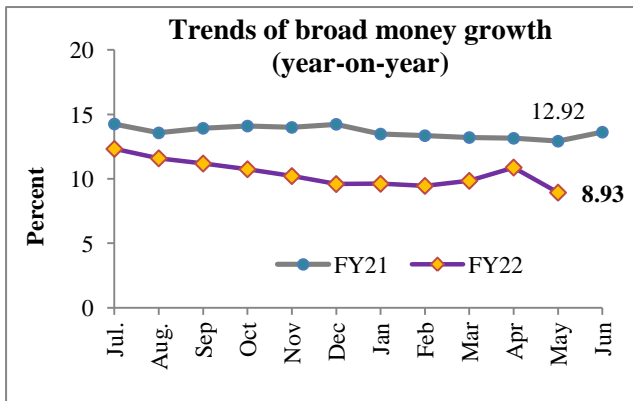
Note:- Figures in brackets indicate percentage changes (y-o-y). P = provisional, R = Revised.

a. Broad money

Broad money (M2) recorded a lower growth of 8.93 percent at the end of May 2022 compared to 12.92 percent at the end of May 2021. Of the sources of broad money, net foreign assets (NFA) decreased by 6.12 percent while net domestic assets (NDA) increased by 13.89 percent at the end of May 2022 as compared to the same month of the previous year. The decrease of NFA contributed to the lower growth of broad money in May 2022.

b. Domestic credit

Domestic credit recorded an increase of 15.10 percent at the end of May 2022 against the increase of 9.22 percent at the end of May 2021. Of which credit to the public sector and private sector grew by 26.20 percent and 12.94 percent respectively at the end of May 2022 as compared to the same month of the previous year. Other way round, the public sector and the private sector credit during July-May of FY22 increased by 106.90 percent and 80.61 percent respectively compared to the same period of the previous fiscal year. As a result, domestic credit during July-May of FY22 increased by 85.70 percent.



2. Reserve money developments

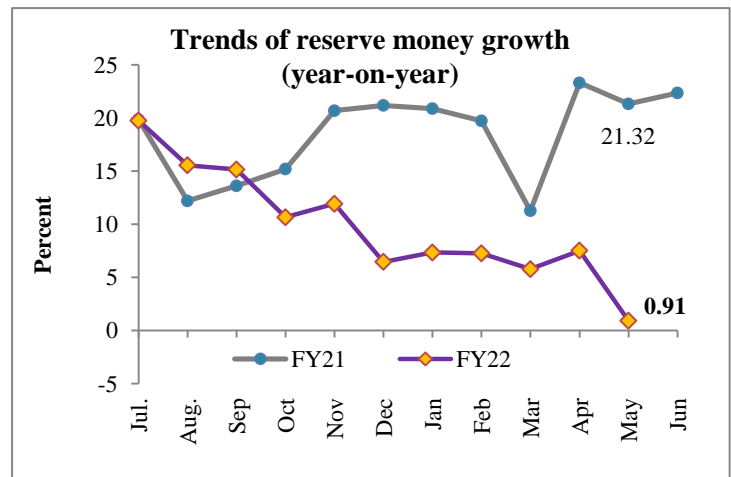
(Taka in crore)

Particulars	June, 2020	May, 2021	June, 2021 ^R	May, 2022 ^P	July-May, FY22	July-May, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A) Net Foreign Assets of Bangladesh Bank	286040.90 (+11.22)	361530.90 (+33.01)	366917.30 (+28.27)	343397.90 (-5.02)	-23519.40 (-131.16)	75490.00 (+416.61)
B) Net Domestic Assets of Bangladesh	-1557.50 (+85.85)	-33678.40 (-2045.80)	-18845.50 (-1109.98)	-12568.50 (+62.68)	6277.00 (+119.54)	-32120.90 (-440.33)
Claims on Govt.(net)	42117.10 (+35.04)	-482.40 (-101.52)	17285.50 (-58.96)	28363.50 (+5979.66)	11078.00 (+126.01)	-42599.50 (-8317.50)
Claims on other public	2551.90 (+7.20)	3212.20 (+25.17)	3218.10 (+26.11)	3429.60 (+6.77)	211.50 (-67.97)	660.30 (+255.19)
Claims on DMBs	13764.90 (+155.53)	20049.50 (-15.26)	18952.30 (+37.69)	22566.40 (+12.55)	3614.10 (-42.49)	6284.60 (-65.61)
Other items (net)	-59991.40	-56457.70	-58301.40	-66928.00	-8626.60	3533.70
Reserve money (A+B)	284483.40 (+15.56)	327852.50 (+21.32)	348071.80 (+22.35)	330829.40 (+0.91)	-17242.40 (-139.76)	43369.10 (+80.32)
A) Currency Issued	208094.10 (+22.13)	220854.80 (+4.62)	226888.30 (+9.03)	245335.40 (+11.08)	18447.10 (+44.56)	12760.70 (-68.66)
i) Currency outside banks	192114.50 (+24.52)	201207.70 (+3.85)	209517.70 (+9.06)	225148.10 (+11.90)	15630.40 (+71.89)	9093.20 (-76.96)
ii) Cash in tills	15979.60 (-0.75)	19647.10 (+13.19)	17370.60 (+8.70)	20187.30 (+2.75)	2816.70 (-23.20)	3667.50 (+191.81)
B) Deposits held with BB	76389.30 (+0.78)	106997.70 (+80.95)	121183.50 (+58.64)	85494.00 (-20.10)	-35689.50 (-216.60)	30608.40 (+283.62)
Of which: Excess reserves	25935.89 (+33.39)	49979.00 (+460.16)	63854.22 (+146.20)	22884.77 (-54.21)	-40969.46 (-270.40)	24043.11 (+328.51)
Money multiplier	4.83	4.66	4.48	5.03	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 lower growth of 0.91 percent at the end of May 2022 compared to 21.32 percent at the end of May of 2021. Of the sources of reserve money, net foreign assets of Bangladesh Bank decreased by 5.02 percent while net domestic assets of Bangladesh Bank increased by 62.68 percent at the end of May 2022 compared to the levels of May 2021. The decrease of NFA was mainly responsible for the lower growth of reserve money in May 2022 compared to that of May 2021. Money multiplier rose to 5.03 at the end of May 2022 from 4.48 at the end of June 2021, resulting from an increase of currency deposit ratio paired with a decrease of reserve ratio.



3. Liquidity situation of the scheduled banks

a. Bank group-wise liquid assets

Total liquid assets of the scheduled banks stood at Taka 427440.66 crore as of end May, 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 May, 2022 was Taka 238172.43 crore.

Total excess liquid assets declined in May, 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 and policy measures.

(Taka in crore)

Bank Group	As of end June, 2021	As of end May, 2022 ^P						Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	5	6 =(3+4a+4b+5)			
			Local Currency ^{1/}							Foreign Currency
			CRR *	Excess Reserve (un-invested cash)						
1	2	3	4a		4b	5	6	7		
State-owned Banks	168621.84	3518.49	16215.94	967.12	499.13	120103.50	141304.17	68454.11		
Specialised Banks	1697.67	n/a	1690.73	34.86	145.91	n/a	1871.50	1690.73		
Private Banks (Other than Islamic)	177699.82	11797.13	27960.10	2176.64	2387.23	140029.04	184350.13	118456.58		
Islamic Banks [#]	64288.95	4431.48	14581.95	15458.01	908.61	21953.04	57333.09	34766.25		
Foreign Banks	36778.82	645.75	3186.67	3340.93	3847.90	31560.53	42581.77	14804.77		
Total	449087.10	20392.85	63635.39	21977.56	7788.77	313646.10	427440.66	238172.43		
(as % of total liquid assets)		(+4.77)	(+14.89)	(+5.14)	(+1.82)	(+73.38)				

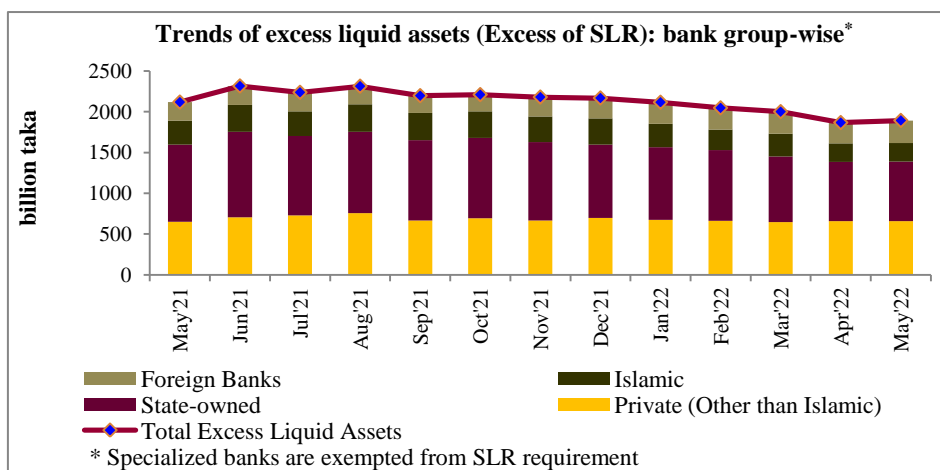
Source : Department of Offsite Supervision, BB.

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.



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) in 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 maintained, which also indicates that banking industry had enough available stable funding for the whole year for any unfavorable situation.

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

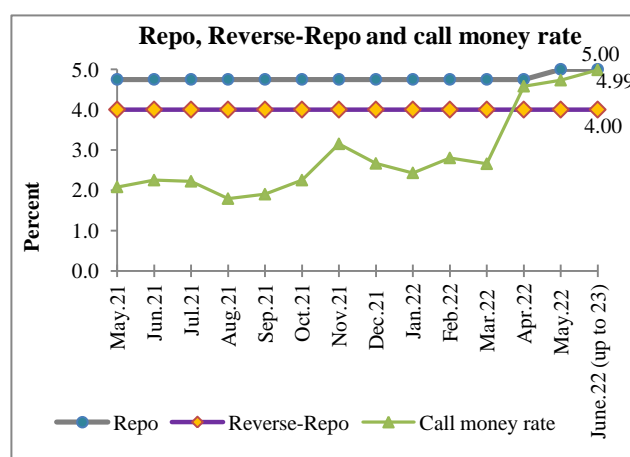
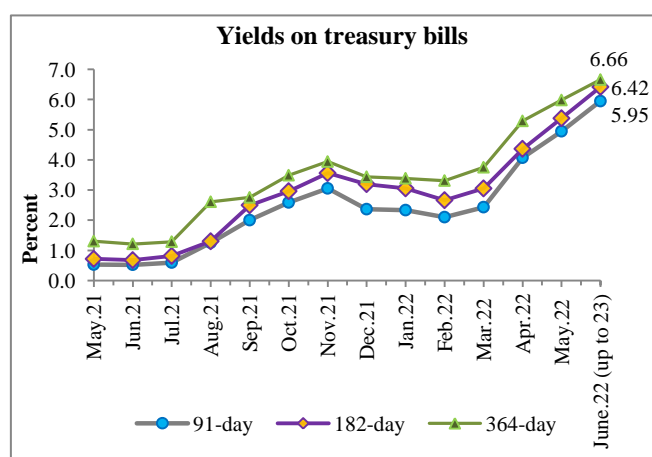
	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
FY21														
June	0.52	0.68	1.21	2.44	3.84	5.38	5.65	6.06	---	---	---	4.75	4.00	2.25
FY22														
July	0.60	0.81	1.29	2.23	3.81	5.25	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@	5.95	6.42	6.66	7.21	7.80	8.03	---	---	---	---	---	5.00	4.00	4.99

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction, @ = up to June 23, 2022.

* The Repo rate was re-fixed at 5.00% with effect from 29.05.2022 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 increased to 5.95 percent, 6.42 percent and 6.66 percent respectively up to June 23 of FY22 from their levels of May of FY22.

The weighted average yields on 2-Year, 5-Year and 10-Year increased to 7.21 percent, 7.80 percent and 8.03 percent respectively in June of FY22 from their levels of May of FY22; and the weighted average yields on 15-Year and 20-Year BGTB in May of FY22 increased to 8.17 percent and 8.43 percent respectively from their levels of April of FY22. Bangladesh Bank has increased repo rate by 25 basis points and re-fixed at 5.00 percent, effective from 29 May 2022 while, reverse repo rate remained unchanged at 4.00 percent. The weighted average call money rate up to June 23 of FY22 in the inter-bank money market reached to 4.99 percent which is very close to the upper edge of the Repo and Reverse Repo corridor; indicating continued high demand for liquidity in the money market since the festival season. However, weighted average rate of BB bills (07-Day, 14-Day and 30-Day) has been 2.32 percent on an average in November 2021, according its last auction.



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

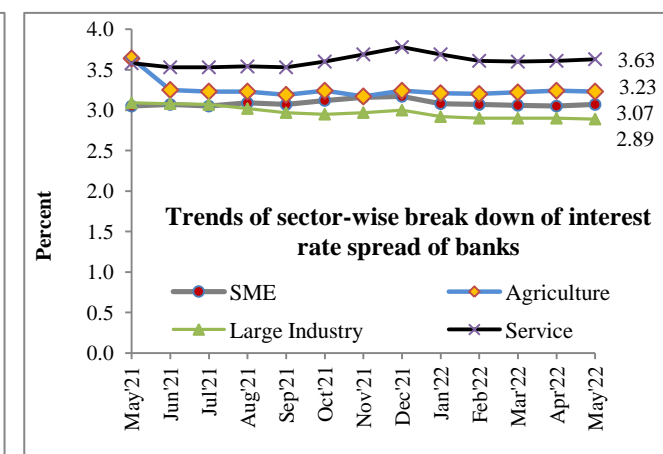
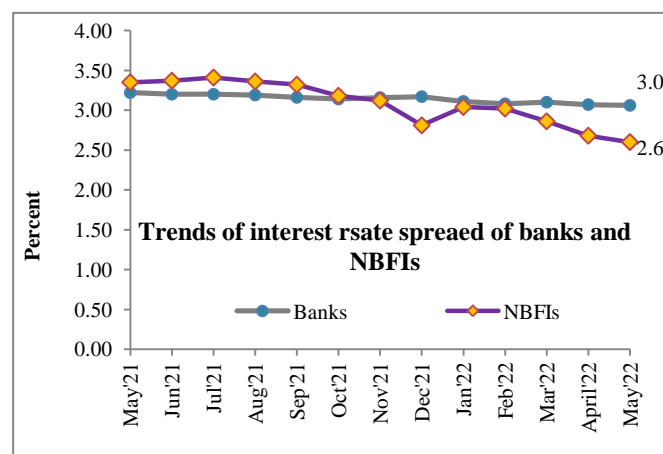
(Percent)

	Sector-wise break down of interest rate spread of all scheduled banks															Non-Bank FIs		
	All Banks			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		
FY21																		
June	4.13	7.33	3.20	7.20	3.07	7.44	3.31	7.38	3.25	7.21	3.08	7.66	3.53	7.82	11.19	3.37		
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		

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 inched down to 3.06 percent and 2.60 percent respectively in May of FY22 as compared to 3.07 percent and 2.68 percent in April of FY22. The weighted average interest rate on deposits of all banks remained at 4.02 percent in May of FY22 same as the previous month while the weighted average interest rate on deposits of NBFIs increased to 7.45 percent in May of FY22 compared to that of April of FY22.



5. Capital market developments

The DSE Broad Index (DSEX) at the end of May 2022 decreased by 3.95 percent to 6392.86 compared to 6655.67 at the end of April 2022. Market capitalization decreased to Taka 516765.30 crore at the end of May 2022 from Taka 536961.10 crore at the end of April 2022.

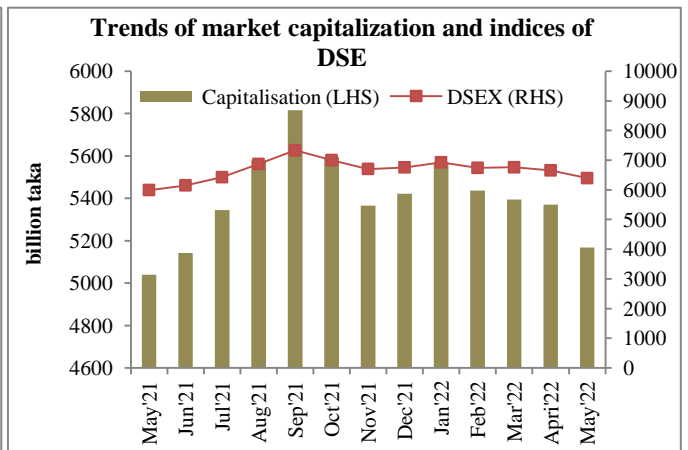
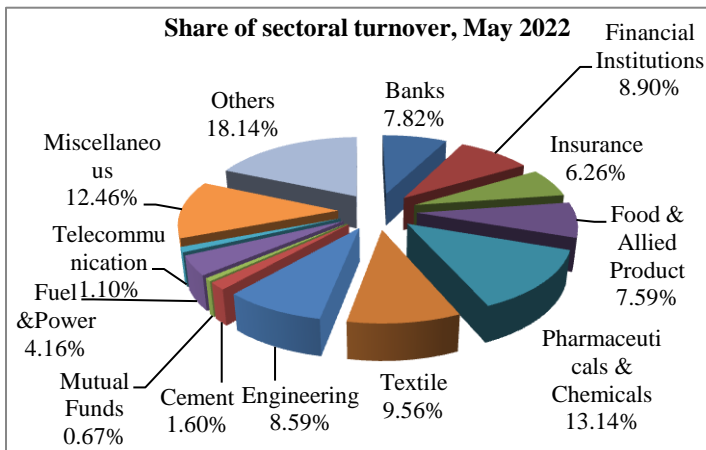
Total turnover at the end of May, 2022 was higher at Taka 14464.51

crore as compared to Taka 12105.13 crore at the end of April, 2022. Among three major sectors of the capital market: services & miscellaneous sector as a whole had 27.44 percent share of the total turnover; of which miscellaneous stocks had 12.46 percent share of the total turnover, as an individual industry. Manufacturing sector as a whole had 49.49 percent share of the total turnover; of which pharmaceuticals & chemicals, textile and engineering industries took respectively 13.14 percent, 9.56 percent & 8.59 percent share of total turnover, as individual industries. Financial sector as a whole had 22.99 percent share of the total turnover; of which financial institutions, banks and insurance took respectively 8.90 percent, 7.82 percent & 6.26 percent share of total turnover, as individual industries. Individual industries' shares of the total turnover are shown in the pie chart below.

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'21	597.00	136894.10	479028.60	33958.76	5649.86
February'21	600.00	137178.50	465736.60	14449.04	5404.80
March'21	603.00	138462.20	458902.30	14480.41	5278.16
April'21	604.00	138728.20	470712.80	14377.27	5479.62
May'21	604.00	139244.30	503868.80	31010.44	5990.99
June'21	609.00	139734.60	514282.10	43508.98	6150.48
July'21	610.00	140036.00	534404.80	23303.39	6425.26
August'21	611.00	141072.30	557972.30	45118.69	6869.25
September'21	611.00	141105.70	581543.10	50706.40	7329.04
October'21	612.00	145673.80	559523.60	37017.27	7000.95
November'21	614.00	145853.00	536494.70	26682.89	6703.26
December'21	617.00	146369.50	542196.40	19365.08	6756.66
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

Source : Dhaka Stock Exchange, Dhaka.



6. Public finance

a. Government tax revenue collections

Total tax revenue (NBR & Non-NBR) during July-March of FY22 stood at Taka 208964.43 crore which was higher by Taka 26903.56 crore or 14.78 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.

(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.

	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	6777.31	4711.41	1932.22	15354.33	217.21	15571.54	1987.76	6542.80	4116.05	2108.06	14754.67	328.31	15082.98
August	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10
September	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81	2316.65	7519.43	7103.89	2890.52	19830.49	327.88	20158.37
October	2723.41	8986.03	5669.14	3740.31	21118.89	509.62	21628.51	2207.19	7699.80	4804.72	3427.07	18138.78	295.73	18434.51
November	2876.28	9459.02	5971.02	3801.93	22108.25	554.86	22663.11	2336.53	7987.24	5265.30	3475.50	19064.57	309.71	19374.28
December	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75	2349.64	8256.22	8260.45	4440.01	23306.32	418.15	23724.47
January	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16	2523.43	8518.71	6563.77	4026.06	21631.97	588.72	22220.69
February	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66	2617.89	8362.57	5882.03	4076.28	20938.77	885.98	21824.75
March	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75	3142.97	8987.72	8907.43	4147.54	25185.66	410.07	25595.73
July-March	25498.51	81619.00	63106.90	33784.04	204008.45	4955.98	208964.43	21461.45	70432.01	55566.46	30797.48	178257.40	3803.47	182060.87
					(+14.45)	(+30.30)	(+14.78)					(+7.31)	(+9.57)	(+7.35)
April	3153.48	10226.88	6003.38	4346.76	23730.50	NA	NA	2819.02	8553.17	3829.80	4124.13	19326.12	255.72	19581.84
July-April	28651.99	91845.88	69110.28	38130.80	227738.95	NA	NA	24280.47	78985.18	59396.26	34921.61	197583.52	4059.19	201642.71
					(+15.26)	NA	NA					(+12.86)	(+16.42)	(+12.93)

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

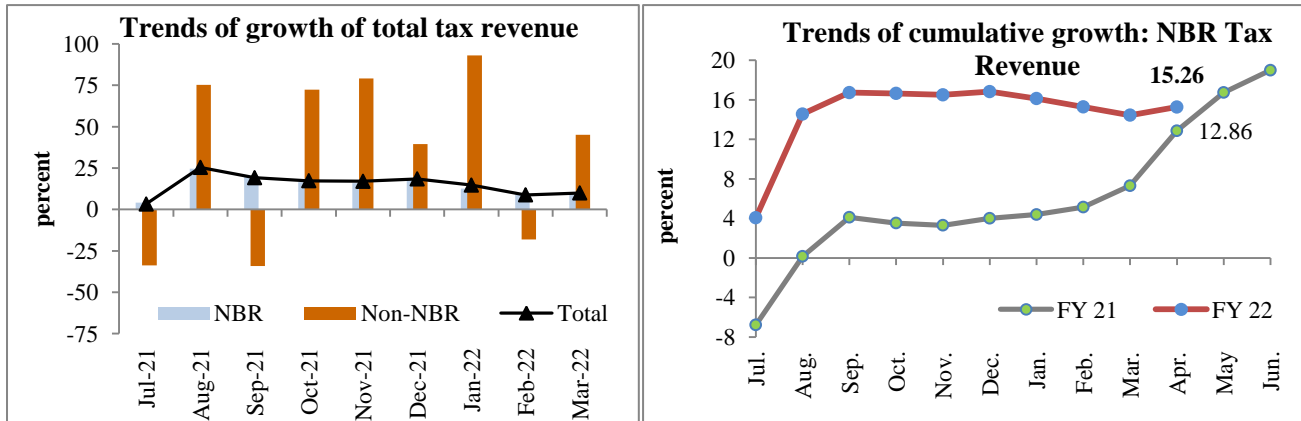
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year & NA = Not Available.

^{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 tax, Turnover tax and Travel tax.

As per the latest data, NBR tax revenue collection during July-April of FY22 stood at Taka 227738.95 crore which was higher by Taka 30155.43 crore or 15.26 percent against the collection of Taka 197583.52 crore during July- April of FY21. This collection was 69.01 percent of the target set for FY22.

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)

Total sale of National Savings Certificates (NSCs) during July-April of FY22 stood at Taka 89485.40 crore which was 2.60 percent lower than that of July-April of FY21.

(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
July-April	89485.40	71966.63	17518.77	361621.82	91877.02	57148.38	34728.65	336862.99
	(-2.60)	(+25.93)	(-49.56)	(+7.35)	(+68.34)	(+29.89)	(+228.22)	(+12.93)

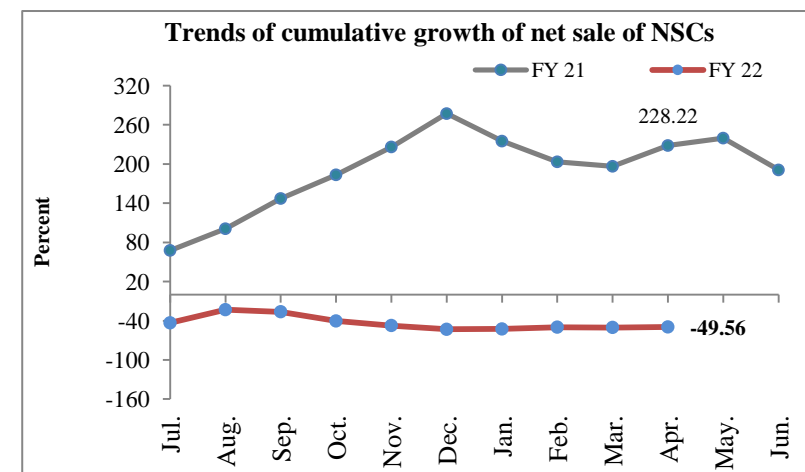
Target for net sale of NSCs has been set at Taka 32,000.00 crore in the budget for FY22.

Source:- Directorate of National Savings Bangladesh.

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

The net sale of NSCs during the same period decreased by Taka 17209.88 crore or 49.56 percent as compared to that of the corresponding period of FY21 and stood at Taka 17518.77 crore; this net sale during July-April of FY22 was 54.75 percent of the target set for the entire fiscal year 2022. Downward adjustment of interest rates along with various restrictions on purchase of NSCs might be the reason for lower growth of its net sale.

Outstanding amount of NSCs stood at Taka 361621.82 crore at the end of April 2022, which was higher by Taka 24758.83 crore or 7.35 percent compared to Taka 336862.99 crore at the end of April 2021.



c. Government deficit financing

(Taka in crore)

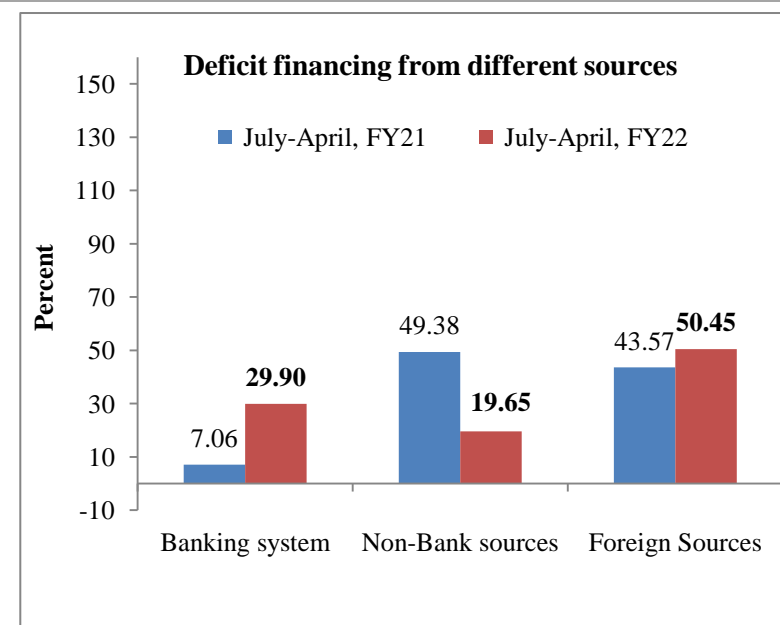
FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price ^R	Outstanding Domestic debt (end period)	Outstanding domestic 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
July-April, FY21	5239.80	36664.41	41904.21	32350.65	74254.86	2.10	560060.43	15.86
July-April, FY22*	32541.60	21382.08	53923.68	54894.96	108818.65	2.63	656150.54	15.85

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 108818.75 crore during July-April of FY22 against Taka 74254.864 crore during July-April of FY21. Out of this, financing from the domestic sources stood higher at Taka 53923.78 crore during July-April of FY22 as compared to that of Taka 41904.21 crore during July-April of FY21. Net foreign financing, also stood higher at Taka 54894.96 crore during the period under review compared to the same period of last year.

In the revised budget of FY22 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 and 37001.00 crore respectively. Government's net borrowing from the banking system during July-April of FY22 was Taka 32541.70 crore which was Taka 5239.80 crore during July-April of FY21. Net borrowing from the non-banking sources stood significantly lower at Taka 21382.08 crore during July-April of FY22 as compared to that of Taka 36664.41 crore during July-April of FY21.

However, total deficit financing during July-April of FY22 stood at 2.63 percent of GDP while it has been projected to be 5.10 percent of GDP for the whole year (FY22), according to the revised budget of FY22.



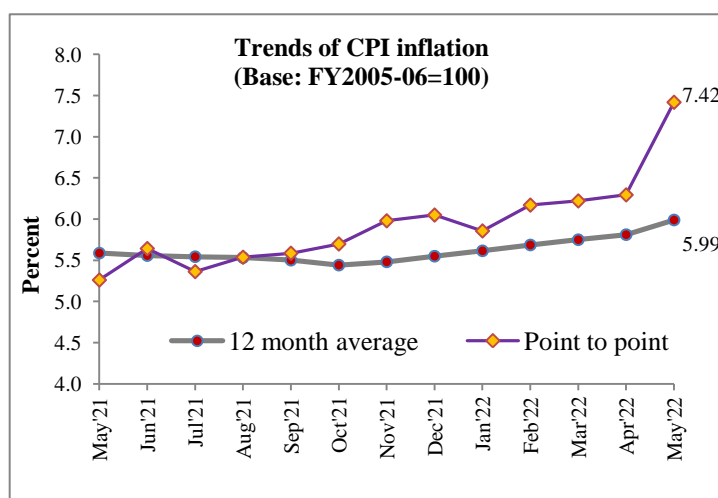
7. Consumer price index (CPI) and rate of inflation at national level (Base: FY2005-06 = 100)

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

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The point to point general inflation went up by 1.13 percentage point, reaching 7.42 percent in May 2022 from 6.29 percent of April 2022.

The point to point food inflation increased significantly to 8.30 percent in May 2022 from 6.23 percent of April 2022 while non food inflation significantly decreased to 6.08 percent in May 2022 from 6.39 percent of April 2022; The larger increase in food inflation outweighed the decreased in non food inflation causing point to point general inflation to increase sharply in May 2022.



The twelve month average general inflation marginally increased to 5.99 percent in May 2022 from 5.81 percent in April 2022, which was 0.69 percentage point higher than the target of 5.30 percent for FY22. 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 of prices in the international markets due to Russia-Ukraine war was also a contributing factor for the increasing inflation.

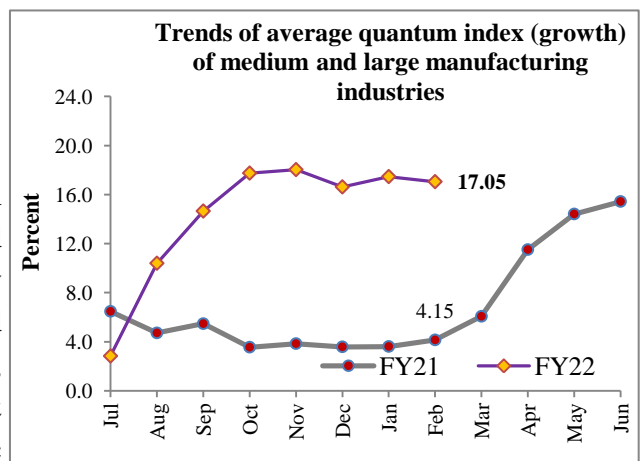
8. Industrial production

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

Major Industry Group	Weight (%)	Monthly Index		Average Index		Percentage change	
		February, 2021	February, 2022 ^P	July-February, FY21	July-February, FY22 ^P	February, 2022 over February, 2021	July-February, FY22 over July-February, FY21
General	100.00	456.24	521.51	436.24	510.62	14.31	17.05
Wearing apparel	34.84	437.21	596.47	426.43	562.17	36.43	31.83
Textile	14.07	283.88	304.72	257.62	315.86	7.34	22.61
Food products	10.84	541.33	506.23	571.24	578.09	-6.48	1.20
Pharmaceuticals and medicinal chemical	8.23	1148.06	1229.80	1059.54	1160.07	7.12	9.49
Non-metallic mineral products	7.12	624.12	620.28	550.20	566.52	-0.62	2.97
Leather and related products	4.40	403.88	409.09	366.71	484.74	1.29	32.19
Chemicals and chemical products	3.67	153.53	150.75	150.92	127.72	-1.81	-15.37
Basic metals	3.15	189.05	226.74	182.37	215.36	19.94	18.09
Tobacco products	2.92	141.85	104.79	128.39	114.57	-26.13	-10.77
Fabricated metal products except machinery	2.32	268.18	290.75	283.30	334.69	8.42	18.14
Others*	8.44	315.74	356.77	300.80	330.99	13.00	10.04

Source: Bangladesh Bureau of Statistics (BBS).
* Others means residual items. P = Provisional.

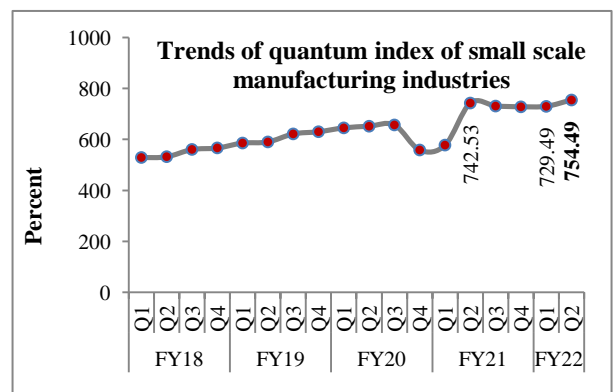
The average general index of industrial production (medium & large scale manufacturing) increased by 17.05 percent to 510.62 during July-February of FY22 over that of the corresponding period of FY21. Sub-indices of major industry groups which increased during July-February of FY22 were: leather and related products by 32.19 percent, wearing apparel by 31.83 percent, textile by 22.61 percent, fabricated metal products except machinery by 18.14 percent, basic metals by 18.09 percent, pharmaceuticals & medicinal chemical by 9.49 percent, non-metallic mineral products by 2.97 percent and food products by 1.20 percent.



On the other hand, indices for chemicals and chemical products decreased by 15.37 percent and tobacco products by 10.77 percent during July-February 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 1.61 percent to 754.49 during the second quarter of FY22 (October-December, 2021) compared to the same quarter of FY21 (October-December, 2020). The said index increased merely by 3.43 percent as compared to the index of 729.49 of the last quarter (July-September, 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 ^{RT}	404.95	----	----	13.33	----	13.33	19.23	33.93	----

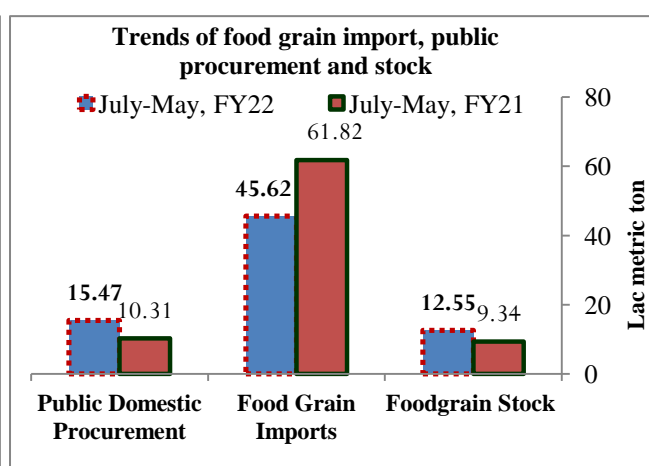
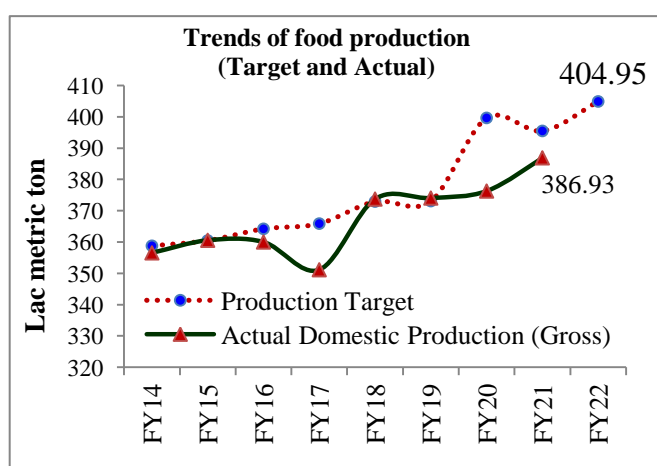
Particulars	July-May, FY22	July-May, FY21
1. Production (Aus & Aman)	179.59	----
2. Imports (Rice & Wheat)	45.62	61.82
3. Procurement (Rice: Boro & Aman, and Wheat)	15.47	10.31
4. Distribution (Rice & Wheat)	28.82	21.45
5. Outstanding Food Stock at end of May (Rice & Wheat) ***	12.55	9.34

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

Note : RT =Revised Target (import, procurement and distribution are revised).

*= After 10% deduction for seed, feed, waste etc., **Including food aid, ***Including transit.

In FY21 actual gross domestic production of food grains was 386.93 lac metric tons against the target of 395.53 lac metric tons. Revised target of total production for FY22 has been set at 404.95 lac metric tons. Total production was 179.59 lac metric tons during July-May of FY22. Import of rice & wheat during July-May of FY22 was lower at 45.62 lac metric tons than 61.82 lac metric tons during July-May of FY21. On the other hand procurement and distribution of rice & wheat during July-May of FY22 was 15.47 lac metric tons and 28.82 lac metric tons respectively which were higher than 10.31 lac metric tons and 21.45 lac metric tons compare to same period of fiscal year. Outstanding Stock of food grains also stood much higher at 12.55 lac metric tons at the end of May of FY22 than 9.34 lac metric tons at the end of the same period 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
July-May	20358.43	18816.80	17565.98	18887.75
	(+15.90)	(-0.38)	(+19.60)	(+32.95)

b. Non-farm rural credit

(Taka in crore)

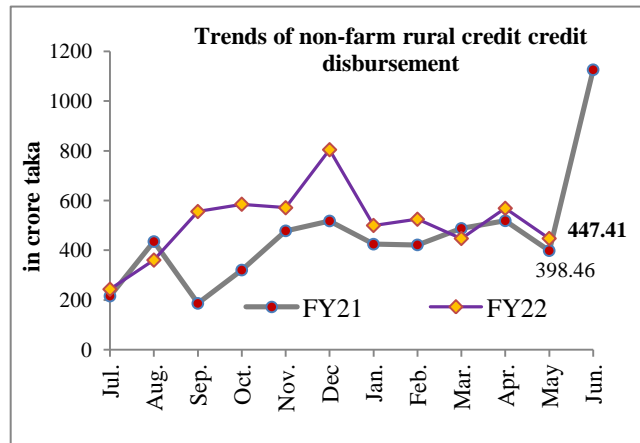
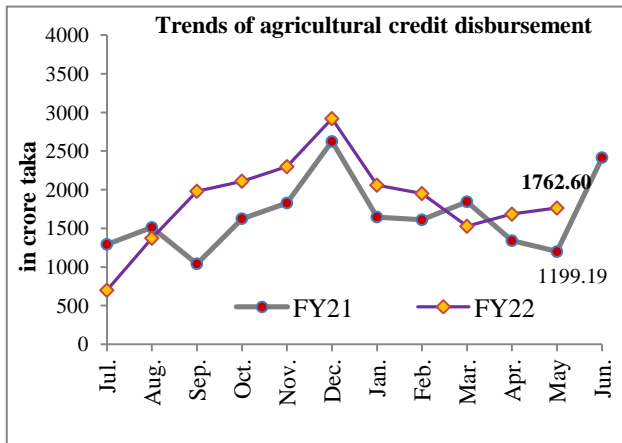
Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	243.21	263.42	215.72	289.52
August	360.45	322.03	435.00	396.10
September	555.76	434.30	186.39	483.58
October	585.17	357.89	320.44	308.40
November	571.06	542.52	478.15	365.23
December	804.49	822.15	517.80	691.49
January	499.83	451.87	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
July-May	5608.30	5244.47	4404.41	4549.33
	(+27.33)	(+15.28)	(+13.99)	(+11.92)

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 Firm, Fisheries, Grain Storage & Marketing. Non-farm Rural Credit includes credit to Poverty Alleviation and Others.



Banks disbursed a total of Taka 25966.73 crore of which Taka 20385.43 crore was for agricultural credit and Taka 5608.30 crore was for non-farm rural credit during July-May of FY22. Both the disbursement of agricultural credit and non-farm rural credit increased by 15.90 percent and 27.33 percent respectively during July-May of FY22 compared to same period of the preceding year. Banks' recovery for agricultural credit and non-farm rural credit was Taka 18816.80 crore and 5244.47 crore respectively during July-May of FY22. The recovery of agriculture credit was lower by 0.38 percent whereas non-farm rural credit was higher by 15.28 percent during July-May of 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
May	6052.04	49551.28	12.21	6142.82	45237.50	13.58
	(-1.48)	(+9.54)		(-6.63)	(+2.30)	

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 12.21 in May of FY22 than 13.58 in May of FY21.

11. Industrial and CMSME loans

a. Industrial term loans

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 and stood at 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 at Taka 310572.39 crore. At the same time the overdue of industrial term loans was Taka 50991.15 crore, which was 16.42 percent of the outstanding amount.

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.

b. Disbursement, recovery and outstanding situation of CMSME loans

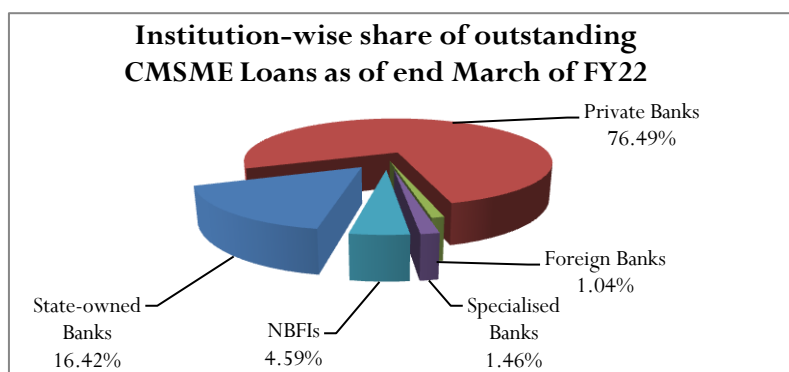
Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 16.36 percent during January-March of FY22 compared to the same period of the preceding fiscal year.

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.

Quarter	Banks/NBFIs	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
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.



12. Export

a. Annual exports

(USD in million)

FY16	FY17*	FY18*	FY19*	FY20*	FY21 ^{*R}
34257.18	34655.90	36668.17	40535.04	33674.12	38758.32
(+9.77)	(+1.16)	(+5.81)	(+10.55)	(-16.93)	(+15.10)

Source : Export Promotion Bureau (EPB), Bangladesh.

b. Monthly exports

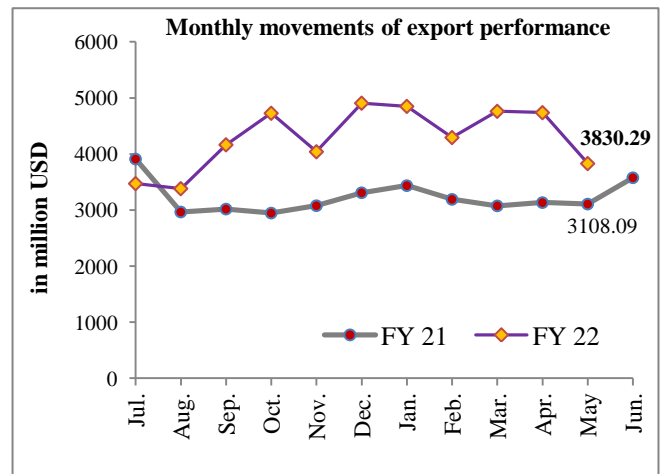
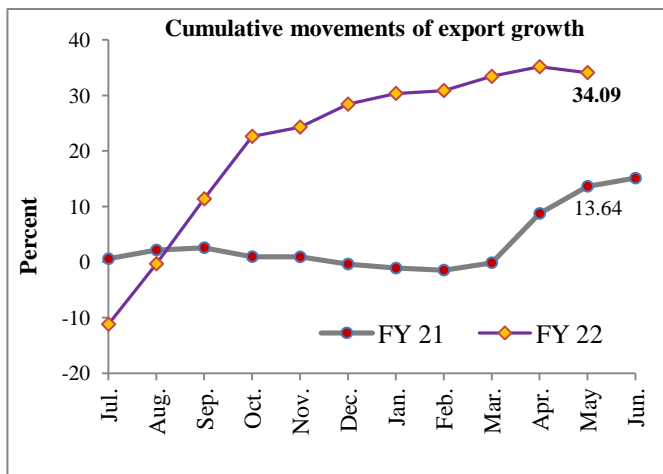
Total merchandise commodity export during July-May of FY22 increased significantly by USD 11993.81 million or 34.09 percent to USD 47174.63 million from USD 35180.82 million during July-May of FY21. The higher growth in export might be attributed to strong rebound in demand for apparels in the USA and European economies which had been affected by the Covid-19 pandemic. The scenario of this can be seen from export earnings which were 18.34 percent higher than the strategic target set for the period.

(USD in million)

Month	FY22 ^{P*}	FY21 ^{R*}
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
July-May	47174.63	35180.82
	(+34.09)	(+13.64)
<i>Export target is set USD 43500.00 million for FY22.</i>		

Source : Export Promotion Bureau (EPB), Bangladesh. R=Revised data; P=Provisional. Strategic Target for July-May, FY22 is USD39862.00 million and strategic target for May, 2022 is USD 3894.00 million. *Revised according to the revised definition (primary commodities + manufactured commodities) of commodity exports by EPB.

According to EPB data, merchandise commodity export in May of FY22 was higher by USD 722.20 million or 23.24 percent and stood at USD 3830.29 million from USD 3108.09 million in May of FY21. Export earnings of May were 1.64 percent lower than the strategic target set for the month.

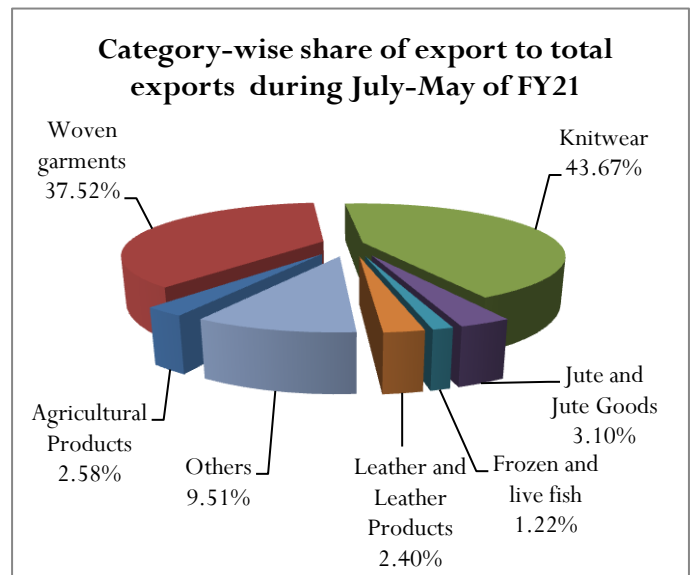
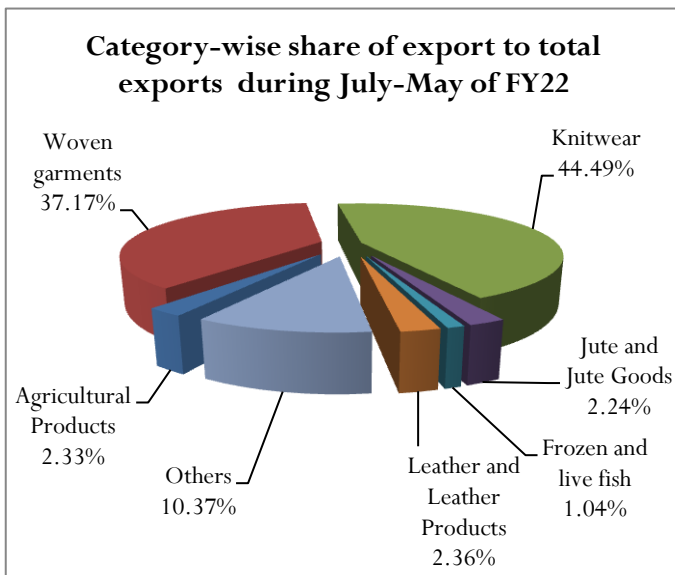


c. Category-wise breakdown of exports

Particulars	July-May of FY22	July-May of FY21	(USD in million)	
			Change in July-May of FY22 over July-May of FY21	
			In amount	In percent
1. Woven garments	17535.28	13199.53	4335.75	+32.85
2. Knitwear	20985.88	15362.32	5623.56	+36.61
3. Home Textiles	1467.19	1038.36	428.83	+41.30
4. Agricultural Products	1100.89	905.99	194.90	+21.51
5. Jute and Jute Goods	1055.05	1089.81	-34.76	-3.19
6. Leather and Leather Products	1115.58	846.08	269.50	+31.85
7. Frozen and live fish	491.62	430.88	60.74	+14.10
8. Chemical Products	333.01	243.59	89.42	+36.71
9. Plastic Products	142.98	104.49	38.49	+36.84
10. Engineering products	718.66	484.49	234.17	+48.33
11. Others	2228.49	1475.28	753.21	+51.06
TOTAL	47174.63	35180.82	11993.81	34.09

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 34.87 percent contributing the lion's share (81.66%) of the country's export. Among all other products, export of engineering products (+48.33%), chemical products (+36.71%), home textiles (+41.30%), plastic products (+36.84%), leather and leather products (+31.85%), agricultural products (+21.51%), and frozen and live fish (+14.10%) increased during July-May of FY22 whereas, export of jute and jute goods decreased (-3.19%) during July-May of FY22 as compared to the same period of the preceding fiscal year.



13. Imports

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

Total value of custom based import during July-April of FY22 remarkably increased by USD 21730.30 million or 41.40 percent to USD 74220.20 million against USD 52489.99 million during July-April of FY21. Moreover, custom based import in April alone of FY22 sharply increased by 23.35 percent as compared to the same month of the previous fiscal year.

(USD in million)				
Month	Custom based import (c&f)		Import LCs settlement	Import LCs opening
	FY21 ^R	FY20	FY21 ^{*R}	FY21 ^{*R}
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	4654.84	5145.68
August	6587.60	3806.00	6087.74	7350.67
September	6991.70	4652.50	6305.70	8047.90
October	7110.80	4375.80	6361.44	7464.06
November	7854.60	4818.40	7169.41	8459.57
December	8436.70	5388.50	7839.18	8150.50
January	8326.80	7235.30	7104.01	8453.74
February	8324.80	5564.20	7146.23	7297.40
March	7724.60	6161.20	7929.58	9025.16
April	7721.50	6260.00	7269.91	7256.79
July-April	74220.20	52489.90	67868.04	76651.47
	(+41.40)	(+13.02)	(+48.25)	(+44.53)

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

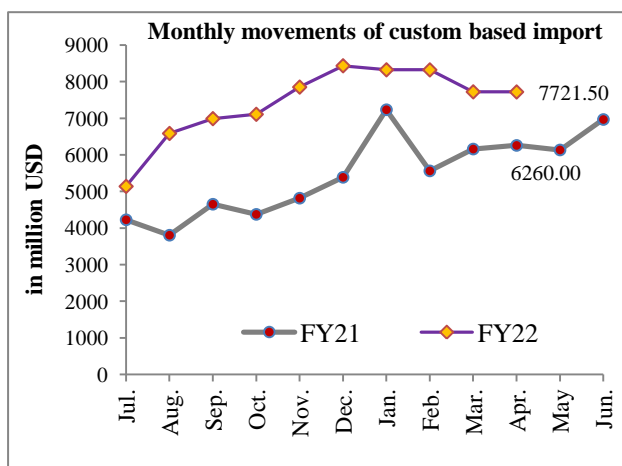
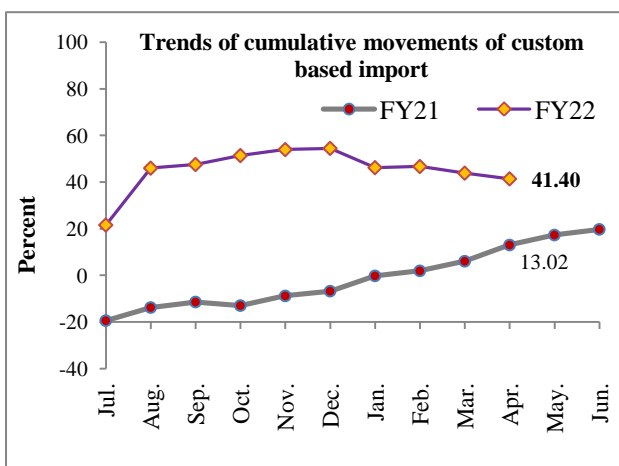
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R= Revised.

*Data downloaded from Online Import Monitoring System on 28.09.2021. #Data downloaded from Online Import Monitoring System on 22.05.2022.

Import surged due to increase in apparel export orders after reopening of economies from covid-19 pandemic resulting from increased demand for import of raw materials and capital goods along with higher prices in global market.

Settlement of import LCs during July-April of FY22 increased by 48.25 percent and stood at USD 67868.04 million. This increase was driven by petroleum & petroleum products (+100.73%), industrial raw material (+52.28%), intermediate goods (45.26%), capital machinery (+43.86%), consumer goods (+35.01%) and machinery for miscellaneous industries (+29.68%).

Fresh opening of import LCs during July-April of FY22 increased by 44.53 percent and stood at USD 76651.47 million. This increase was mainly due to rise in opening of import LCs of petroleum & petroleum products (+94.75%), industrial raw material (+46.15%), capital machinery (+45.50%), intermediate goods (+42.69%), machinery for miscellaneous industries (+24.88%) and consumer goods (+22.56%).



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

(USD in million)

Items	July-April, FY22			July-April, FY21			% changes in July-April, FY22 over July-April, FY21	
	Opening	Settlement	Outstanding	Opening	Settlement	Outstanding	Opening	Settlement
A. Consumer goods	8219.85	7465.47	1978.57	6706.64	5529.51	512.85	22.56	35.01
B. Intermediate goods	6966.78	5992.18	1946.66	4882.59	4125.22	316.05	42.69	45.26
C. Industrial raw materials	28267.81	24607.69	9717.37	19341.82	16159.28	1266.49	46.15	52.28
D. Capital machinery	5571.48	4212.17	3461.42	3829.25	2927.93	894.74	45.50	43.86
E. Machinery for misc. inds.	3741.65	3411.68	1190.82	2996.19	2630.94	158.48	24.88	29.68
F. Petroleum & petro.prods.	6604.14	6747.00	556.08	3391.00	3361.19	78.72	94.75	100.73
G. Others	17279.76	15431.84	12791.03	11889.09	11045.89	9046.82	45.34	39.71
Total	76651.47	67868.04	31641.96	53036.58	45779.97	12274.15	44.53	48.25
of which back to back	11064.18	9628.87	4383.01	7365.34	6010.11	451.22	50.22	60.21

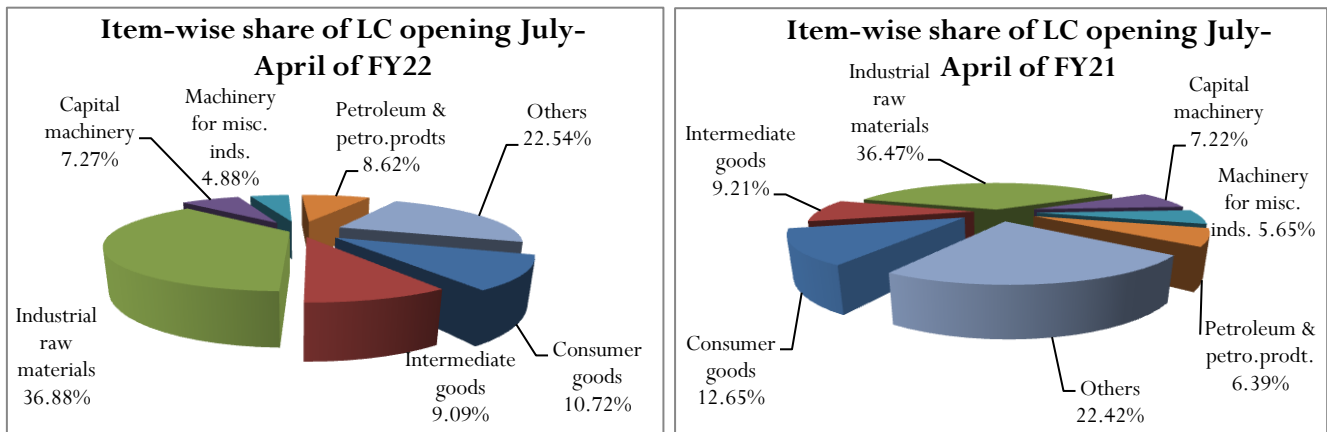
Source: Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

P = Provisional; Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs' and Outstanding = 'Outstanding LCs at the end period'.

#Data downloaded from Online Import Monitoring System on 22.05.2022.

Item wise share of LCs opening during July-April of FY22 and July-April of FY21 are shown in the following pie diagrams.

Item-wise detailed data of fresh opening and settlement of import LCs during July-April of FY22 and July-April of FY21 are also given in the appendix.



c. 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
June'22	5868.71	933.28
July'22	5695.60	950.70
Aug'22	5771.38	888.73
June-August, 2022	17335.69	2772.70

Source: All authorized dealer banks, compiled by Monetary Policy Department (MPD), Bangladesh Bank.

Projection of opening of import LCs and probable liabilities against back to back LCs are USD 17335.69 million and USD 2772.70 million respectively during June-August of FY22. This liability of back to back LCs is 51.51 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on June 14, 2022.

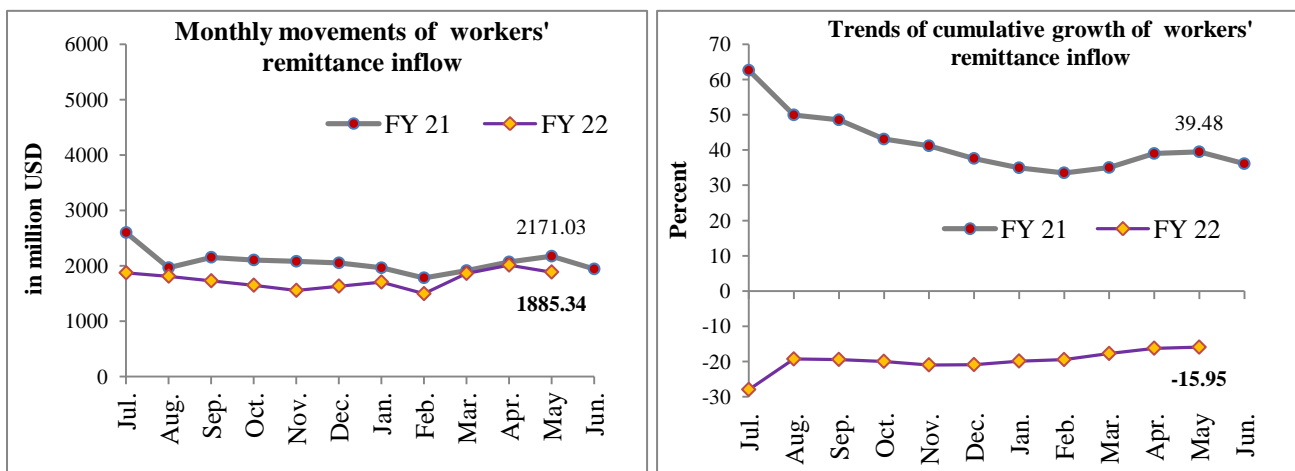
14. Workers' remittances

(USD in million)		
FY19	FY20	FY21 ^R
16419.63 (+9.60)	18205.01 (+10.87)	24777.71 (+36.10)
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
July-May	19194.41 (-15.95)	22836.90 (+39.48)

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 during July-May of FY22 decreased substantially by USD 3642.49 million or 15.95 percent to USD 19194.41 million against USD 22836.90 million during July-May of FY21. It is observed that, the inflow of remittances in April 2022 was the highest in single month during the current fiscal year reaching 2010.81 million may be due to Eid-UI-Fitar festival. The underlying reasons for the lower remittance inflow during this fiscal year are; many Bangladeshi migrants lost their jobs, some migrants were laid off by their companies; besides, many others who returned home during covid-19 still couldn't resettle. Also, after the resumption of international flights many migrants might have sent their hard earned money through informal channels which is not reflected in official remittance data. This might be another important reason for declining remittances.



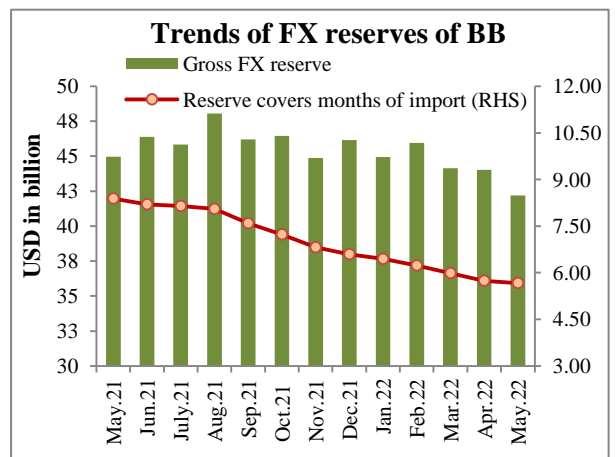
15. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

Gross foreign exchange reserves of BB stood at USD 42202.00 million (with ACU liability of USD 949.32 million) as of end May, 2022, which was USD 44960.48 million (with ACU liability of USD 625.56 million) as of end May, 2021 and 44017.55 million (with ACU liability of USD 2237.41 million) as of end April, 2022. However, the foreign exchange reserves (less ACU liability) in May, 2022 is sufficient to pay import liability of 5.67 months, considering the average of the previous 12 months' (May, 2021-April, 2022) import payments.

(USD in million)			
A. Outstanding stock at the end of the year	June, 2019	June, 2020	June, 2021
		32716.51 (-0.69)	36037.03 (+10.15)
B. Outstanding stock at the end of the month	Month / Year	FY22 ^P	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

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



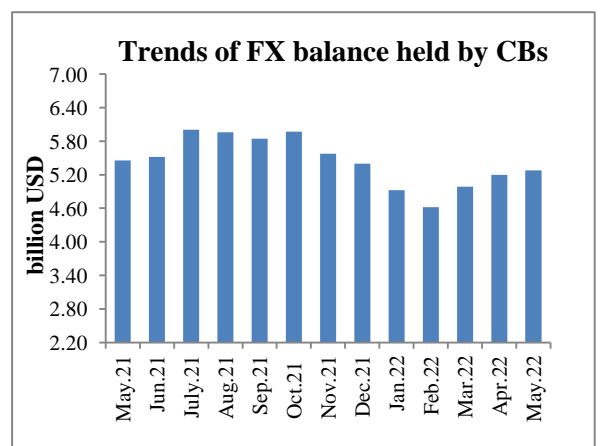
b. Gross foreign exchange balances held by commercial banks (CB)*

Gross foreign exchange balances held by commercial banks stood lower at USD 5275.16 million as of end May, 2022 than USD 5453.64 million as of end May, 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)
B. Outstanding stock at the end of the month	Month / Year	FY22 ^P	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

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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



16. Foreign aid

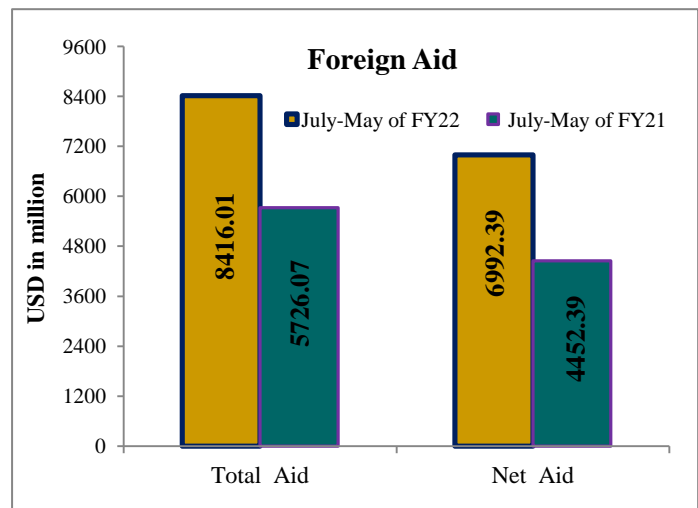
(USD in million)

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 ^P					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
July-May	2.53	8413.49 (+47.27)	8416.01 (+46.98)	1423.62 (+11.77)	6992.39 (+57.05)	12.94	5713.13 (+8.02)	5726.07 (+8.26)	1273.68 (+5.47)	4452.39 (+9.09)

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 8416.01 million during July-May of FY22 which was higher by USD 2689.94 million or 46.98 percent compared to July-May of FY21. After principal repayment of USD 1423.62 million, the net receipts of foreign aid stood at USD 6992.39 million during July-May of FY22 which was 57.05 percent higher as compared to USD 4452.39 million during July-May of FY21.



17. Exchange rate movements

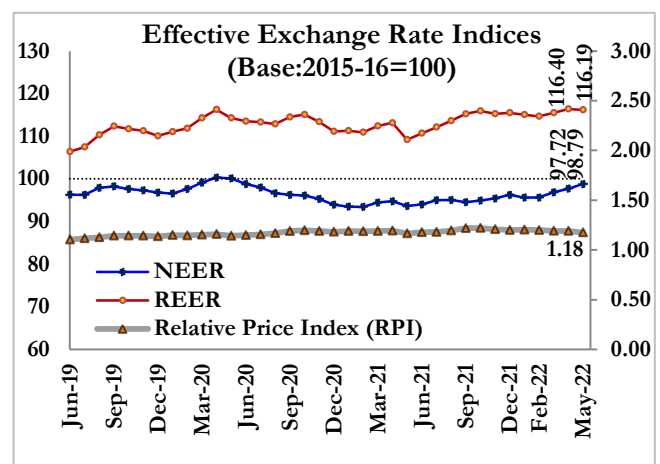
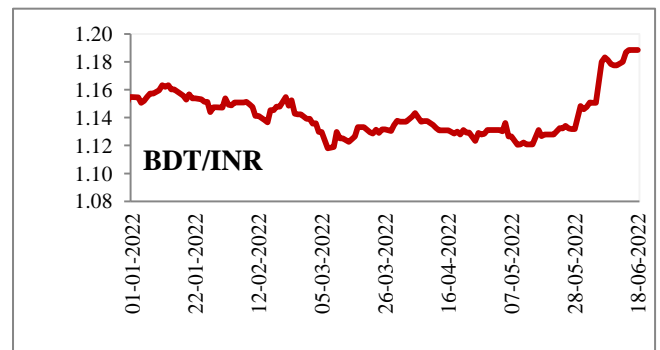
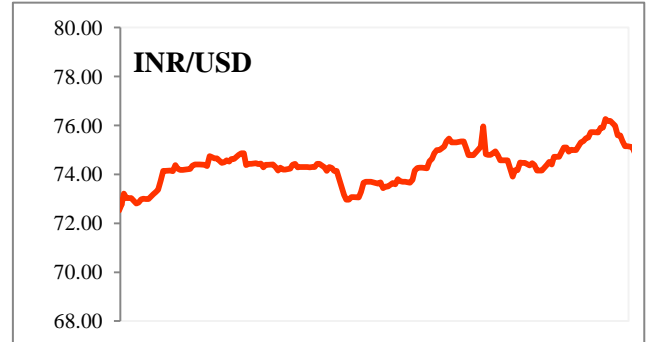
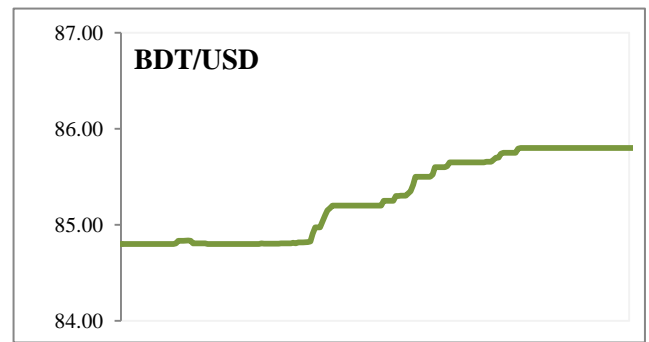
Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
	FY20		FY21		FY20	FY21
June	84.9183	84.9000	84.8148	84.8054	75.5270	74.3456
	FY21		FY22		FY21	FY22
July	84.8120	84.8000	84.8037	84.8024	74.7722	74.3871
August	84.8390	84.8053	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

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 mid of August and stood at BDT 89.00 per USD at the end of May 2022, depreciating by 4.71 percent as compared to its level at the end of June 2021. The lower inflow of remittances and higher import payments created pressure on the foreign reserve which led to a depreciation of the BDT. To stabilize the market, Bangladesh Bank intervened in the foreign exchange market with a total sale of USD 5948.00 million during July-May of FY22. However, net sale during July-May of FY22 was USD 5738.00 million.

Indian Rupee (INR) depreciated by 4.27 percent against the US dollar at the end of May 2022 as compared to their levels of end June 2021. 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. Bangladesh Taka (BDT) has been appreciating in the recent time against Indian Rupee (INR).

The Nominal Effective Exchange Rate (NEER) index in May, 2022 increased to 98.79 from 97.72 in April, 2022, remaining still below 100. The Real Effective Exchange Rate (REER) index however, remained in an appreciated position for a long time, staying over 100. The REER index reached 116.19 in May, 2022 from 116.40 in April, 2022.



18. Balance of payments (BOP)

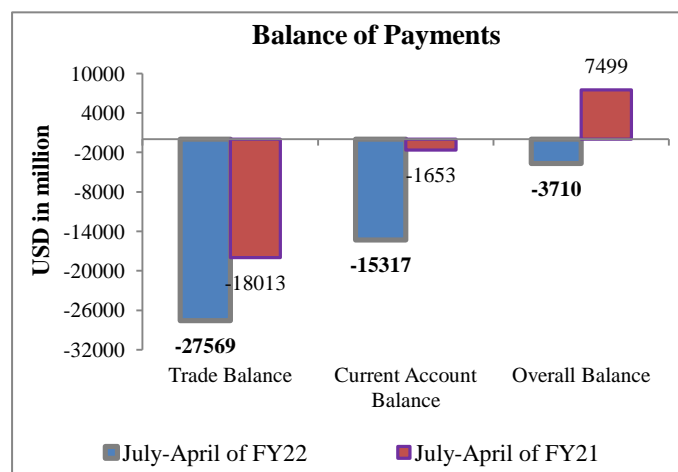
(USD in million)		
Particulars	July-April of FY22 ^P	July-April of FY21 ^R
Trade balance	-27569	-18013
Exports f.o.b(including EPZ)	41100	30545
Imports f.o.b(including EPZ)	68669	48558
Services	-3189	-2154
Credit	7954	6103
Debit	11143	8257
Primary income	-2426	-2637
Credit	294	159
Debit	2720	2796
Of which: Official interest payment	755	781
Secondary income	17867	21151
Official transfers	16	23
Private transfers	17851	21128
of which : Workers' remittances (current a/c. portion)	17308	20666
Current account balance	-15317	-1653
Capital account	173	127
Capital transfers	173	127
Financial account	12029	9598
i) Foreign direct investment(net)*	1863	1213
ii) Portfolio investment (net)	-122	-230
of which : Workers' remittances (financial a/c. portion)	95	183
iii) Other investment(net)	10288	8615
Medium and long-term (MLT) loans	7520	4706
MLT amortization payments	1298	1193
Other long-term loans (net)	983	994
Other short-term loans (net)	792	1406
Trade credit (net)	1035	3789
DMBs & NBDCs(net)	1256	-1087
Assets	485	660
Liabilities	1741	-427
Errors and omissions	-595	-573
Overall balance	-3710	7499
Reserve assets	3710	-7499
Bangladesh Bank(net)	3710	-7499
Assets	-1716	8387
Liabilities	1994	888

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.

Trade balance recorded a deficit of USD 27569 million during July-April of FY22. Also, current account balance incurred deficit and stood at USD 15317 million during July-April of 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. The overall balance recorded a deficit of USD 3710 million during July-April of FY22 against surplus of USD 7499 million during July-April of FY21.



Appendix

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-April, FY22			July-April, FY21			Percentage changes in July-April, FY22 over July-April, FY21	
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settlement
A. Consumer goods	8219.85	1978.57	7465.47	6706.64	512.85	5529.51	22.56	35.01
Rice and wheat	2331.53	702.33	2170.70	2213.77	285.37	1433.89	5.32	51.39
Sugar and salt	945.06	136.57	831.44	541.22	7.10	636.16	74.62	30.70
Milk food	329.66	140.57	300.71	284.83	8.03	256.58	15.74	17.20
Edible oil (refined)	1400.52	318.82	1159.11	814.82	19.28	740.03	71.88	56.63
All kinds of fruits	462.36	99.35	391.69	492.79	44.57	411.24	-6.17	-4.75
Pulses	207.96	40.77	238.19	234.96	11.90	202.05	-11.49	17.89
Onion	154.03	19.10	149.48	161.87	28.34	144.17	-4.84	3.69
Spices	222.52	40.91	221.98	316.91	6.97	332.72	-29.78	-33.28
Second hand clothings	1.80	0.24	2.17	3.12	0.14	2.08	---	4.21
Drugs and medicines(finished)	553.80	19.49	566.29	92.49	6.18	84.73	498.78	568.33
Others	1610.62	460.42	1433.72	1549.87	94.97	1285.86	3.92	11.50
B. Intermediate goods	6966.78	1946.66	5992.18	4882.59	316.05	4125.22	42.69	45.26
Coal	741.09	132.03	614.48	306.49	9.37	281.26	141.80	118.48
Cement	183.10	58.33	180.61	153.82	16.90	132.13	19.03	36.69
Clinker & limestone	1052.70	333.11	896.31	958.36	62.39	776.48	9.84	15.43
B. P. sheet	125.26	31.43	107.26	92.69	5.30	108.43	35.14	-1.08
Tin plate	9.50	2.01	9.66	5.86	0.15	7.30	62.08	32.42
Scrap Vessels	992.01	54.69	1041.83	760.14	6.20	765.63	30.50	36.07
Iron and steel scrap	1799.04	572.36	1614.81	1293.49	98.39	983.47	39.08	64.19
Non-ferrous metal	261.90	32.47	295.81	187.09	19.80	136.61	39.98	116.54
Paper and paper board	597.03	380.63	270.28	277.77	36.86	235.95	114.93	14.55
Others	1205.16	349.60	961.13	846.88	60.69	697.97	42.31	37.70
C. Industrial raw materials	28267.81	9717.37	24607.69	19341.82	1266.49	16159.28	46.15	52.28
Edible oil (Crude)	450.16	84.40	353.71	412.26	11.78	435.60	9.19	-18.80
Seeds	667.33	297.47	584.63	555.33	8.51	454.23	20.17	28.71
Textile fabrics (B/B & others)	10820.52	4049.11	9184.81	7623.65	560.97	6271.35	41.93	46.46
Pharmaceutical raw materials	1004.37	276.87	925.29	872.29	26.08	883.30	15.14	4.75
Raw cotton	3497.89	1409.17	2771.09	2585.64	185.48	2060.59	35.28	34.48
Cotton yarn	3005.89	1152.30	2707.60	1619.35	103.64	1235.22	85.62	119.20
Copra	494.07	143.71	430.41	416.41	24.52	310.44	---	38.64
Synthetic fibre & yarn	1454.96	475.87	1307.16	837.31	48.80	686.92	73.77	90.29
Chemicals & chem. products	6872.61	1828.49	6342.99	4419.58	296.71	3821.64	55.50	65.98

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs' and Outstanding = 'Outstanding LCs at the end period'.

(continued on page-29)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-April, FY22			July-April, FY21			Percentage changes in July-April, FY22 over July-April, FY21	
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settlement
D. Capital machinery	5571.48	3461.42	4212.17	3829.25	894.74	2927.93	45.50	43.86
Textile machinery	509.89	420.19	172.17	172.14	17.23	140.79	196.21	22.28
Leather / tannery	39.84	31.53	10.74	13.06	2.03	11.72	205.08	-8.39
Jute industry	19.79	14.97	11.71	20.57	0.19	10.13	-3.84	15.58
Garment industry	667.56	406.27	514.75	342.81	44.32	364.74	94.74	41.13
Pharmaceutical industry	156.25	86.32	151.20	162.83	37.52	100.60	-4.04	50.30
Packing industry	12.91	7.21	8.69	10.48	0.51	9.87	23.23	-11.97
Other industry	4165.25	2494.92	3342.92	3107.37	792.94	2290.07	34.04	45.97
E. Machinery for misc. inds.	3741.65	1190.82	3411.68	2996.19	158.48	2630.94	24.88	29.68
Other machineries	112.29	36.81	93.83	118.32	3.30	119.96	-5.09	-21.79
Marine diesel engine	3.97	3.54	1.90	16.17	13.07	11.01	-75.43	-82.78
Computer & its accessories	408.77	137.51	468.17	322.53	22.83	272.75	26.74	71.65
Motor vehicle & motorcycle parts	164.00	40.22	197.99	224.34	5.36	187.35	-26.90	5.68
Bicycle parts	114.69	19.09	123.31	108.34	10.77	88.19	5.86	39.82
Other iron and steel products	259.61	90.60	202.39	204.83	12.01	188.92	26.74	7.13
Motor vehicles	630.11	139.61	580.42	544.01	17.88	489.75	15.83	18.51
Other electronics components	129.83	42.59	112.03	131.27	6.96	115.22	-1.09	-2.77
Tractors & power tiller	41.46	16.61	44.25	52.70	5.03	52.54	-21.32	-15.77
Others	1876.92	664.25	1587.38	1273.68	61.27	1105.24	47.36	43.62
F. Petroleum & petro.prodts.	6604.14	556.08	6747.00	3391.00	78.72	3361.19	94.75	100.73
Crude	967.96	63.18	1004.57	551.42	6.23	583.79	75.54	72.08
Refined	5636.18	492.90	5742.43	2839.59	72.49	2777.40	98.49	106.76
G. Others	17279.76	11999.44	10248.07	7914.82	9202.61	7157.68	118.32	43.18
Commercial sector	3844.47	1121.44	3449.27	3167.08	296.49	2808.19	21.39	22.83
Industrial sector	13435.29	10878.00	6798.80	4747.75	8906.12	4349.49	182.98	56.31
Rooppur Nuclear Power Plant	---	7166.80	814.30	---	8077.70	1061.65	---	-23.30
Total	76651.47	31641.96	67868.04	53036.58	12274.15	45779.97	44.53	48.25
of which back to back	11064.18	4383.01	9628.87	7365.34	451.22	6010.11	50.22	60.21

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

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs' and Outstanding = 'Outstanding LCs at the end period'.

Data downloaded from Online Import Monitoring System on 22.05.2022.