



Volume 05/2022

May 2022

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

	Contents	Page No.
	Executive summary	1-2
1.	Money and credit developments	3
2.	Reserve money developments	4
3.	Liquidity situation of the scheduled banks	
	a) Bank group-wise liquid assets	5-6
	b) Liquidity indicators of the scheduled banks	6
4.	Financial sector prices	
	a) Weighted average yields on bills, bonds, BB policy rate and call money rate	7
	b) Interest rate spread of Banks and Non-Bank Financial Institutions	8
5.	Capital market developments	9
6.	Public finance	10-13
	a) Government tax revenue collections	10-11
	b) Sale and repayment of National Savings Certificates (NSC)	11-12
	c) Government deficit financing	12-13
7.	CPI and inflation	14
8.	Industrial production	
	a) Quantum index of medium and large-scale manufacturing industry	15
	b) Quantum index of small scale manufacturing industry	15
9.	Food situations	16
10.	Agricultural credit and non-farm rural credit	17
11.	Industrial and CMSME loans	
	a) Industrial term loans	18
	b) CMSME loans	18
12.	Exports	
	a) Annual exports	19
	b) Monthly exports	19
	c) Category-wise breakdown of exports	20
13.	Imports	
	a) Custom based import, import LCs settlement and LCs opening	21
	b) Item-wise fresh opening, settlement and outstanding of import LCs	22
	c) Projected data on opening of import LCs & probable liabilities against back to back LCs of authorized dealer banks	22
14.	Workers' remittances	23
15.	Foreign exchange reserves of Bangladesh Bank and commercial banks	24
16.	Foreign aid	25
17.	Exchange rate movements	25-26
18.	Balance of payments	27
	Appendix: Break-up of fresh opening and settlements of import LCs	28 -29

Comments and suggestions may be sent to:

omar.faruq@bb.org.bd

sadia.sultana@bb.org.bd

abeda.sultana@bb.org.bd

nabila.fahria@bb.org.bd

sunita.rani@bb.org.bd

Executive Summary

1. Movements of monetary indicators

Growth of broad money (M2) was lower while credit to the private sector was higher in April 2022 than that of the same month of the preceding year.

Broad money (M2) growth stood lower at 10.88 percent (y-o-y) at the end of April 2022 as compared with 13.15 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 5.11 percent at the end of April 2022 compared to 30.89 percent growth at the end of April 2021. On the other hand, private sector credit growth stood higher at 12.48 percent (y-o-y) in April 2022 compared to 8.29 percent (y-o-y) growth at the end of the same month of the previous year.

Reserve money growth was significantly lower in April 2022 than that of April 2021

Reserve money growth stood lower at 7.51 percent (y-o-y) at the end of April 2022 compared to 23.30 percent at the end of April 2021 due to decrease of net foreign asset (NFA) of Bangladesh Bank by 4.28 percent (y-o-y) at the end of April 2022 compared to its level of April 2021.

Weighted average call money rate in the interbank money market increased significantly up to May 29, 2022 from April, 2022

2. Financial sector prices

The weighted average call money rate in the inter-bank money market increased significantly to 4.71 percent up to May 29, 2022 from 4.58 percent in April 2022, the rate was 2.25 percent at the end of June 2021.

Weighted average interest rate spread of all banks and NBFIs decreased in April 2022

The spread between the weighted average interest rate on advances and deposits of all banks and NBFIs decreased to 3.07 percent and 2.68 percent respectively in April 2022 from 3.10 percent and 2.86 percent in March 2022.

NBR tax revenue collection increased significantly during July-March of FY22

3. Public finance

NBR tax revenue collection during July-March of FY22 stood at Taka 204008.15 crore which was higher by Taka 25750.75 crore or 14.45 percent against the collection of Taka 178257.40 crore during July-March of FY21. However, this amount of collection during July-March of FY22 was 61.82 percent of the target set for FY22.

The largest share of government deficit financing was met up from foreign sources during July-March of FY22

Among the three sources (banking system, non-bank and foreign) of *government deficit financing* the largest share was 58.77 percent from the foreign sources during July-March of FY22 while it was 47.79 percent during July-March of FY21.

Both the point to point general inflation and the twelve month average general inflation rate have increased in April 2022

4. Inflation scenario and index of industrial production

Both the *point-to-point general inflation* and *twelve month average general inflation* significantly increased to 6.29 percent and 5.81 percent in April 2022 respectively from 6.22 percent and 5.75 percent in March 2022.

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

The average general index of industrial production (medium & large scale manufacturing) stood at 509.06 during July-January of FY22 with a 17.46 percent increase from the average index of 433.38 during July-January of FY21.

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

Both disbursement and recovery of industrial term loans increased during October-December of FY22.

Merchandise commodity exports significantly increased during July-April of FY22

Merchandise imports increased substantially during July-March of FY22

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

Inflow of overseas workers' remittances decreased substantially during July-April of FY22

Forex reserves stood at USD 42.23 billion as on May 26, 2022

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

Current account balance and overall balance stood at a deficit during July-March of FY22

5. Development of agriculture and industrial credit

The disbursement of agricultural credit and non-farm rural credit increased by 13.62 percent and 28.83 percent respectively during July-April of FY22 compared to July-April of FY21.

Disbursement and recovery of industrial term loans amounted to Taka 18772.59 crore and Taka 18477.41 crore respectively during the second quarter (October-December) of FY22 which were 13.78 percent and 18.91 percent higher respectively as compared to the corresponding quarter of the previous fiscal year.

6. External sector performance

Merchandise commodity exports during July-April of FY22 increased by USD 11271.60 million or 35.14 percent to USD 43344.34 million compared to USD 32072.73 million during July-April of FY21.

Custom based imports increased significantly by USD 20268.80 million or 43.84 percent to USD 66498.70 million during July-March of FY22 against USD 46229.90 million during July-March of FY21.

Fresh *opening of import LCs* during July-March of FY22 increased by 46.04 percent to USD 68361.78 million compared to USD 46810.44 million during July-March of FY21

Total receipts from overseas workers' remittances during July-April of FY22 substantially decreased by USD 3358.12 million or 16.25 percent to USD 17307.75 million against USD 20665.87 million during July-April of FY21.

Gross foreign exchange reserves of BB stood at USD 44017.55 million at the end of April 2022, which was USD 44146.78 million at the end of March 2022. This amount stood at USD 42225.15 million as on May 26, 2022; after ACU Payment of USD 2158.39 million on May 10, 2022.

Total foreign aid receipts stood higher by USD 2290.17 million or 50.82 percent to USD 6796.83 million during July-March of FY22 as compared to the level of July-March of FY21. *Net foreign aid* also stood higher by USD 2160.08 million or 62.30 percent to USD 5627.22 million during July-March of FY22 as compared to USD 3467.14 million during July-March of FY21.

Deficit in *current account balance* and *overall balance* was USD 14072 million and USD 3097 million respectively during July-March of FY22 as compared to the deficit of USD 555 million and surplus of USD 6990 million respectively during July-March 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	April, 2021	June, 2021 ^R	April, 2022 ^P	July-April, FY22	July-April, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of the banking system	297336.20 (+9.15)	369707.20 (+30.89)	382337.50 (+28.59)	350826.90 (-5.11)	-31510.60 (-143.54)	72371.00 (+619.37)
B. Net Domestic Assets of the banking system	1076398.90 (+13.64)	1130734.30 (+8.35)	1178557.80 (+9.49)	1312877.70 (+16.11)	134319.90 (+147.21)	54335.40 (-43.63)
a) Domestic credit	1307633.80 (+14.02)	1382231.80 (+8.54)	1439899.00 (+10.11)	1600069.60 (+15.76)	160170.60 (+114.71)	74598.00 (-41.07)
Public sector	210365.90 (+53.97)	217900.40 (+9.88)	251043.70 (+19.34)	290438.80 (+33.29)	39395.10 (+422.86)	7534.50 (-87.78)
Government (net)	181150.80 (+59.92)	187168.10 (+11.16)	221025.90 (+22.01)	254529.30 (+35.99)	33503.40 (+456.78)	6017.30 (-89.08)
Other Public	29215.10 (+25.09)	30732.30 (+2.72)	30017.80 (+2.75)	35909.50 (+16.85)	5891.70 (+288.33)	1517.20 (-76.88)
Private sector	1097267.90 (+8.61)	1164331.40 (+8.29)	1188855.30 (+8.35)	1309630.80 (+12.48)	120775.50 (+80.09)	67063.50 (+3.31)
b) Other items (net)	-231234.90 (+12.64)	-251497.50 (+13.15)	-261341.20 (+13.62)	-287191.90 (+10.88)	-25850.70 (-18.86)	-20262.60 (+19.02)
Broad money (A+B)	1373735.10	1500441.50	1560895.30	1663704.60	102809.30	126706.40
A) Currency outside banks	192114.50 (+24.52)	192410.90 (+8.33)	209517.70 (+9.06)	236791.90 (+23.07)	27274.20 (+9101.82)	296.40 (-98.73)
B) Deposits of the banking system	1181620.60 (+10.92)	1308030.60 (+13.90)	1351377.60 (+14.37)	1426912.70 (+9.09)	75535.10 (-40.25)	126410.00 (+52.08)
a) Demand deposits	136149.40 (+14.41)	147423.80 (+23.47)	166311.00 (+22.15)	166477.60 (+12.92)	166.60 (-98.52)	11274.40 (+2769.53)
b) Time deposits	1045471.20 (+10.48)	1160606.80 (+12.78)	1185066.60 (+13.35)	1260435.10 (+8.60)	75368.50 (-34.54)	115135.60 (+39.18)

Source: Statistics Department, BB.

Note:- Figures in brackets indicate percentage changes over the corresponding period. P = provisional, R = Revised.

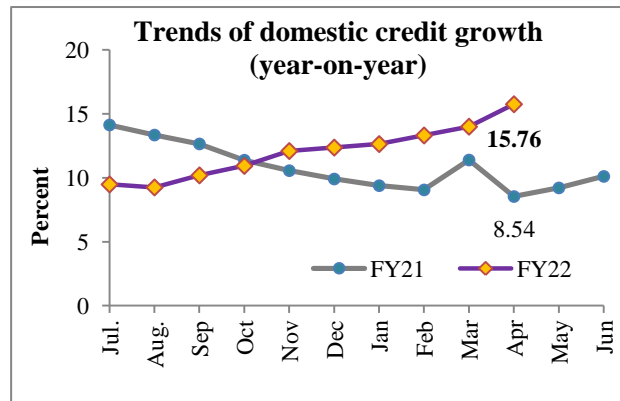
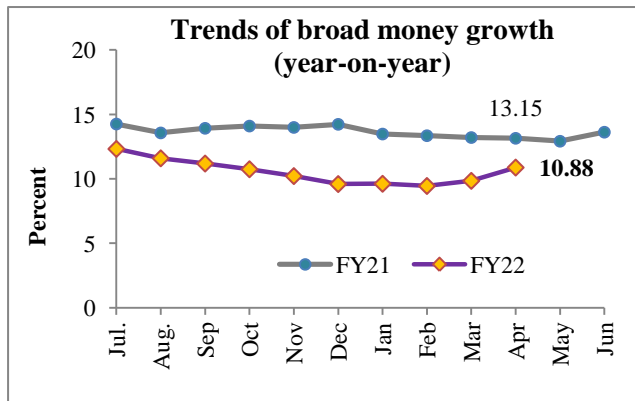
Note: - Growth rate in this table is calculated with the formula: $\frac{\text{Current}-\text{Previous}}{|\text{Previous}|} \times 100$

a. Broad money

Broad money (M2) recorded an increase of 10.88 percent at the end of April 2022 against the increase of 13.15 percent at the end of April 2021. Of the sources of broad money, net foreign assets (NFA) decreased by 5.11 percent while net domestic assets (NDA) increased by 16.11 percent at the end of April 2022 as compared to the same month of the previous year. The decrease of NFA contributed to the lower growth of broad money in April 2022.

b. Domestic credit

Domestic credit recorded an increase of 15.76 percent at the end of April 2022 against the increase of 8.54 percent at the end of April 2021. Of which credit to the public sector and private sector grew by 33.29 percent and 12.48 percent respectively at the end of April 2022 as compared to the same month of the previous year. Other way round, the public sector and the private sector credit during July-April of FY22 increased by 422.86 percent and 80.09 percent respectively compared to the same period of the previous fiscal year. As a result, domestic credit during July-April of FY22 increased by 114.71 percent.



2. Reserve money developments

(Taka in crore)

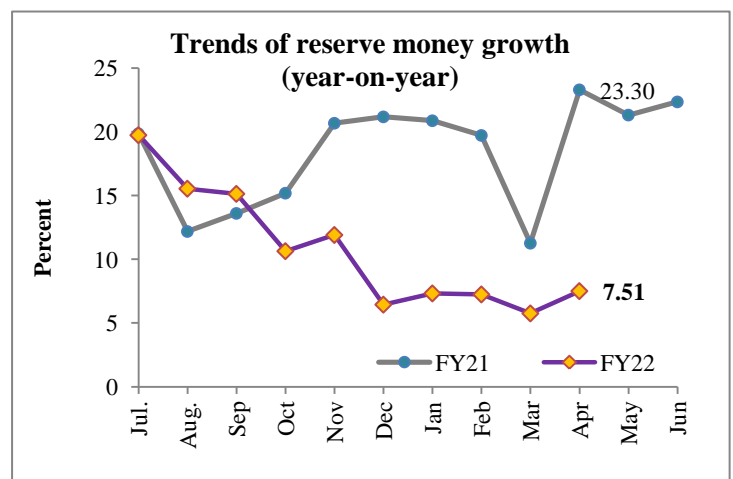
Particulars	June, 2020	April, 2021	June, 2021 ^R	April, 2022 ^P	July-April, FY22	July-April, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A) Net Foreign Assets of Bangladesh Bank	286040.90 (+11.22)	352524.20 (+32.73)	366917.30 (+28.27)	337431.10 (-4.28)	-29486.20 (-144.35)	66483.30 (+690.97)
B) Net Domestic Assets of Bangladesh	-1557.50 (+85.85)	-36462.80 (-293.40)	-18845.50 (-1109.98)	2358.20 (+106.47)	21203.70 (+160.75)	-34905.30 (-2107.21)
Claims on Govt.(net)	42117.10 (+35.04)	-1952.80 (-105.61)	17285.50 (-58.96)	32555.40 (+1767.11)	15269.90 (+134.65)	-44069.90 (-1321.18)
Claims on other public	2551.90 (+7.20)	3189.70 (+23.75)	3218.10 (+26.11)	3494.90 (+9.57)	276.80 (-56.60)	637.80 (+223.59)
Claims on DMBs	13764.90 (+155.53)	19328.50 (+86.44)	18952.30 (+37.69)	20880.90 (+8.03)	1928.60 (-65.34)	5563.60 (+11.72)
Other items (net)	-59991.40	-57028.20	-58301.40	-54573.00	3728.40	2963.20
Reserve money (A+B)	284483.40 (+15.56)	316061.40 (+23.30)	348071.80 (+22.35)	339789.30 (+7.51)	-8282.50 (-126.23)	31578.00 (+211.29)
A) Currency Issued	208094.10 (+22.13)	210191.10 (+8.51)	226888.30 (+9.03)	255765.30 (+21.68)	28877.00 (+1277.06)	2097.00 (-91.01)
i) Currency outside banks	192114.50 (+24.52)	192410.90 (+8.33)	209517.70 (+9.06)	236791.90 (+23.07)	27274.20 (+9101.82)	296.40 (-98.73)
ii) Cash in tills	15979.60 (-0.75)	17780.20 (+10.54)	17370.60 (+8.70)	18973.40 (+6.71)	1602.80 (-10.99)	1800.60 (+12024.50)
B) Deposits held with BB	76389.30 (+0.78)	105870.30 (+69.05)	121183.50 (+58.64)	84024.00 (-20.63)	-37159.50 (-226.05)	29481.00 (+323.76)
Of which: Excess reserves	25935.89 (+33.39)	49109.41 (+300.05)	63854.22 (+146.20)	21854.10 (-55.50)	-42000.12 (-281.24)	23173.53 (+423.29)
Money multiplier	4.83	4.75	4.48	4.90	NA	NA

Source: Statistics Department, BB.

Note:- Figures in brackets indicate percentage changes over the corresponding period. P = provisional, R = Revised, NA = Not applicable.

Note: - Growth rate in this table is calculated with the formula: $\frac{\text{Current}-\text{Previous}}{|\text{Previous}|} \times 100$

Reserve money (RM) recorded a lower growth of 7.51 percent at the end of April 2022 compared to 23.30 percent at the end of April of 2021. Of the sources of reserve money, net foreign assets of Bangladesh Bank decreased by 4.28 percent while net domestic assets of Bangladesh Bank increased by 106.47 percent at the end of April 2022 compared to the levels of April 2021. The decrease of NFA was mainly responsible for the lower growth of reserve money in April 2022 compared to that of April 2021. Money multiplier stood at 4.90 at the end of April 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 423462.95 crore as of end April, 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 April, 2022 was Taka 236866.91 crore.

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

(Taka in crore)

Bank Group	As of end June, 2021	As of end April, 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	2084.90	16247.45	16.49	433.65	122232.49	141014.98	68617.22
Specialised Banks	1697.67	n/a	1684.29	72.00	10.12	n/a	1766.41	1684.29
Private Banks (Other than Islamic)	177699.82	12478.32	27638.55	4018.08	3101.20	136132.46	183368.62	117471.19
Islamic Banks [#]	64288.95	4212.51	14488.07	13980.34	1124.96	23684.52	57490.40	34527.43
Foreign Banks	36778.82	707.36	3141.36	2306.66	3331.04	30336.10	39822.53	14566.78
Total	449087.10	19483.10	63199.73	20393.58	8000.97	312385.58	423462.95	236866.91
(as % of total liquid assets)		(+4.60)	(+14.92)	(+4.82)	(+1.89)	(+73.77)		

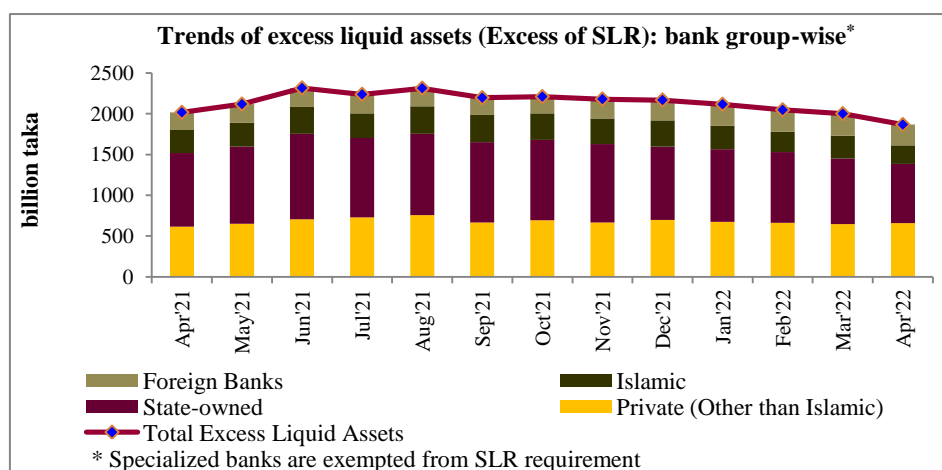
Source : Department of Offsite Supervision, BB.

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.

Even though, regulatory requirements were very well met during the period under review, the falling trend of both LCR and NSFR ratio indicates need for caution in the banking system.

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

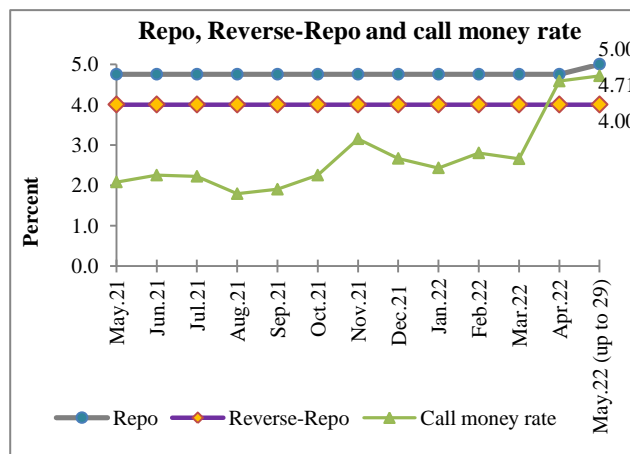
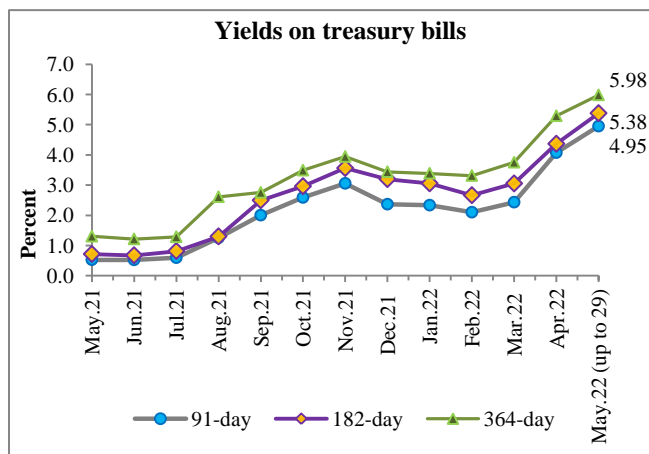
	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
FY21														
June	0.52	0.68	1.21	2.44	3.84	5.38	5.65	6.06	---	---	---	4.75	4.00	2.25
FY22														
July	0.60	0.81	1.29	2.23	3.81	5.25	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	---	---	---	---	---	5.00	4.00	4.71

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank. --- = there was no auction, @ = up to May 29, 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 4.95 percent, 5.38 percent and 5.98 percent respectively up to May 29 of FY22 from their levels of April of FY22.

The weighted average yields on 2-Year, 5-Year and 10-Year BGTB also increased to 6.14 percent, 7.53 percent and 8.00 percent respectively in May of FY22 from their levels of April of FY22; and the weighted average yields on 15-Year and 20-Year BGTB in April of FY22 increased to 7.93 percent and 8.02 percent respectively from their levels of March 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 May 29 of FY22 in the inter-bank money market reached to 4.71 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

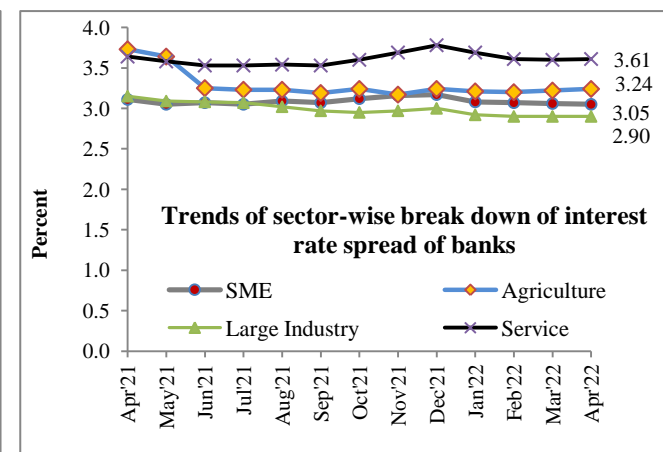
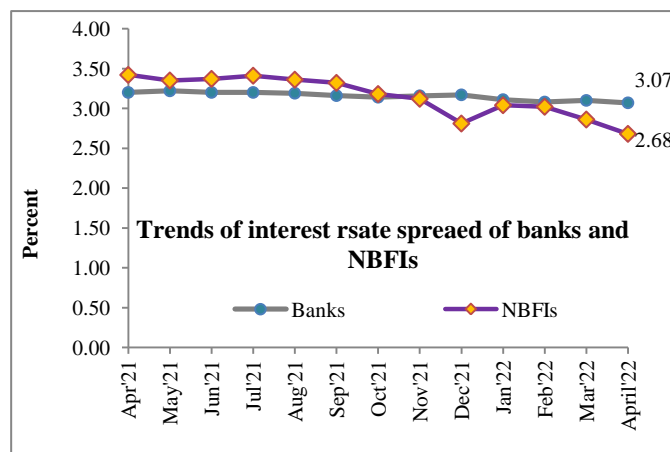
(Percent)

	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
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

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 decreased to 3.07 percent and 2.68 percent respectively in April of FY22 as compared to 3.10 percent and 2.86 percent in March of FY22. The weighted average interest rate on deposits of all banks and NBFIs increased to 4.02 percent and 7.41 percent in April of FY22 compared to that of March of FY22.



5. Capital market developments

The DSE Broad Index (DSEX) at the end of April 2022 decreased by 1.51 percent to 6655.67

compared to 6757.84 at the end of March 2022. Market capitalization decreased to Taka 536961.10 crore at the end of April 2022 from Taka 539415.50 crore at the end of March 2022.

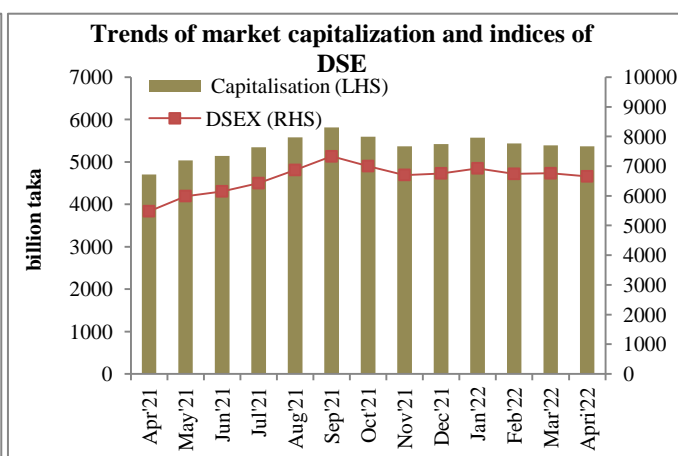
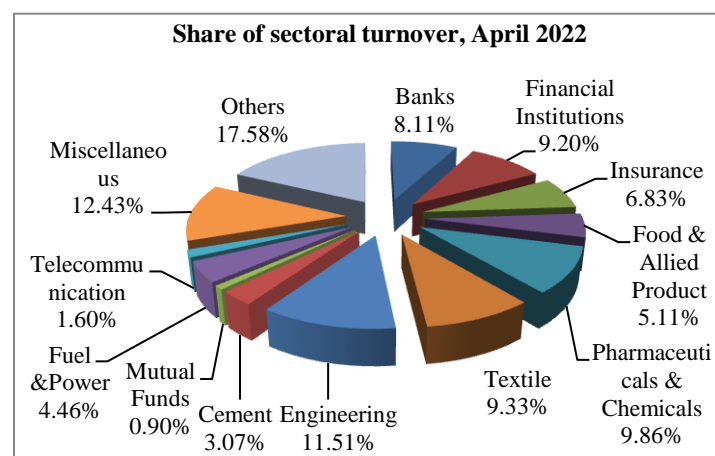
Total turnover at the end of April, 2022 was lower

at Taka 12105.13 crore as compared to Taka 18542.81 crore at the end of March, 2022. Among three major sectors of the capital market: services & miscellaneous sector as a whole had 28.03 percent share of the total turnover; of which miscellaneous stocks had 12.43 percent share of the total turnover, as an individual industry. Manufacturing sector as a whole had 47.80 percent share of the total turnover; of which engineering, pharmaceuticals & chemicals and textile industries took respectively (11.51 percent), (9.86 percent) & (9.33 percent) share of total turnover, as individual industries. Financial sector as a whole had 24.14 percent share of the total turnover; of which financial institutions, banks and insurance took respectively (9.20 percent), (8.11 percent) & (6.83 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

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 208964.13 crore which was higher by Taka 26903.26 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.

(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)	6	7=(5+6)	1	2	3	4	5=(1+...+4)	6	7=(5+6)
	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	9616.90	9859.65	5128.61	27512.72	582.98	28095.70	2349.64	8256.22	8260.45	4440.01	23306.32	418.15	23724.47
January	2953.04	9929.23	7036.32	4429.30	24347.89	1136.25	25484.14	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	3189.63	9986.00	10252.53	4121.53	27549.69	594.83	28144.52	3142.97	8987.72	8907.43	4147.54	25185.66	410.07	25595.73
July-March	25449.92	81722.88	63106.90	33728.45	204008.15	4955.98	208964.13	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)

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

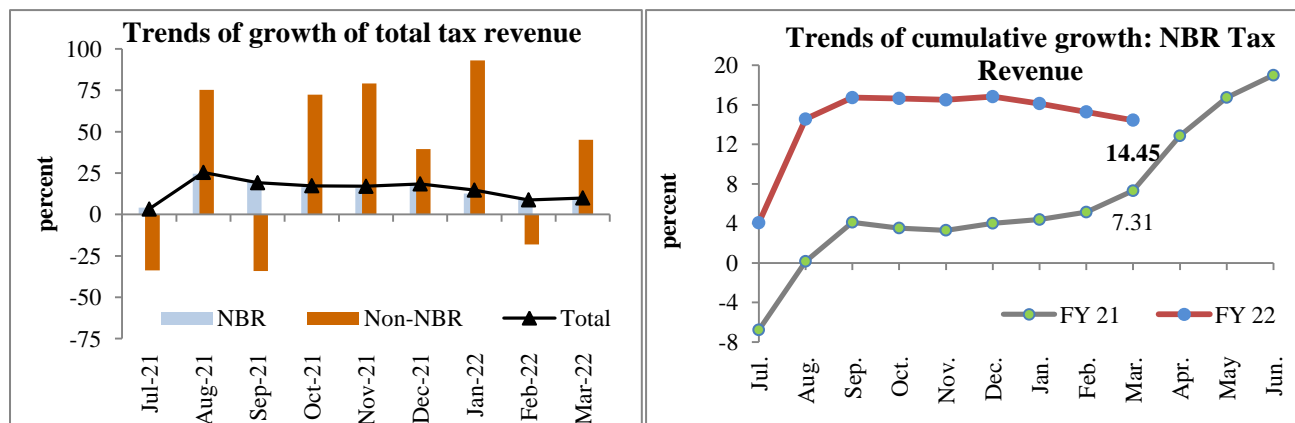
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

^{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-March of FY22 stood at Taka 204008.15 crore which was higher by Taka 25750.75 crore or 14.45 percent against the collection of Taka 178257.40 crore during July-March of FY21. This collection was 61.82 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-March of FY22 stood at Taka 81326.73 crore which was 5.42 percent lower than that of July-March 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.

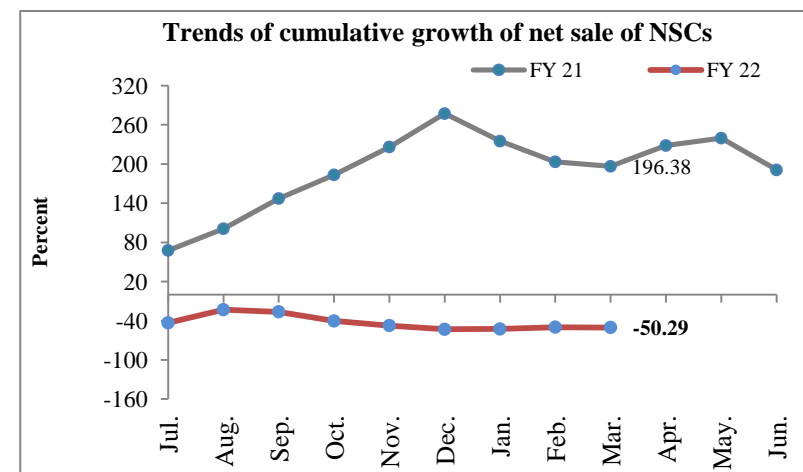
(Taka in crore)								
Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY22				FY21				
July	5365.01	3261.01	2104.00	346197.89	8705.62	4997.39	3708.24	305842.59
August	9891.48	6262.90	3628.58	349826.47	8852.29	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
July-March	81326.73	64822.60	16504.13	360607.18	85990.15	52787.50	33202.66	335337.00
	(-5.42)	(+22.80)	(-50.29)	(+7.54)	(+59.49)	(+23.58)	(+196.38)	(+12.19)
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 16698.53 crore or 50.29 percent as compared to that of the corresponding period of FY21 and stood at Taka 16504.13 crore; this net sale during July-March of FY22 was 51.58 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 360607.18 crore at the end of March 2022, which was higher by Taka 25270.18 crore or 7.54 percent compared to Taka 335337.00 crore at the end of March 2021.



c. Government deficit financing

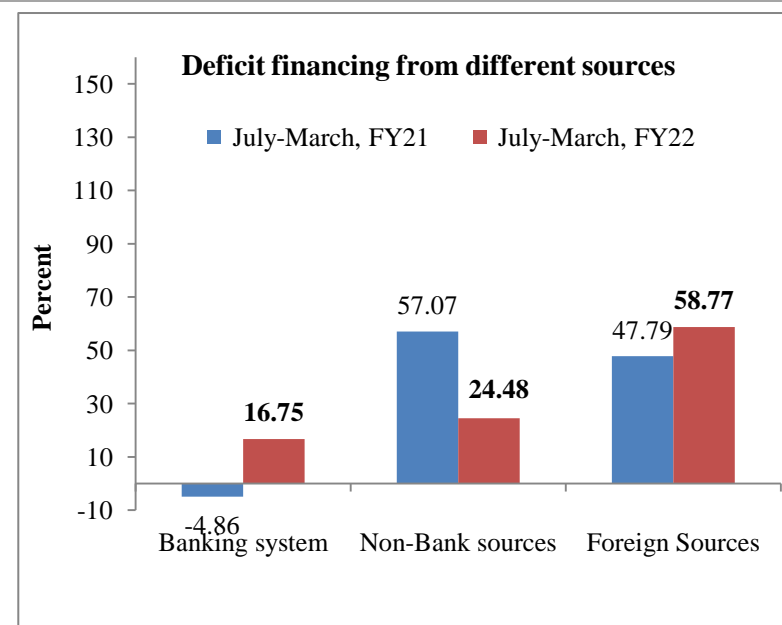
(Taka in crore)								
FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price ^R	Outstanding Domestic debt (end 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-March, FY21	-2991.00	35111.38	32120.38	29403.66	61524.04	1.74	550276.60	15.59
July-March, FY22*	13724.10	20059.87	33783.97	48155.58	81939.55	1.98	636010.83	15.36

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 81939.55 crore during July-March of FY22 against Taka 61524.04 crore during July-March of FY21. Out of this, financing from the domestic sources stood higher at Taka 33783.97 crore during July-March of FY22 as compared to that of Taka 32120.38 crore during July-March of FY21. However, net foreign financing stood higher at Taka 48155.58 crore during the period under review compared to the same period of last year.

In the 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 76452.00 crore and 37001.00 crore respectively. Government's net borrowing from the banking system during July-March of FY22 was Taka 13724.10 crore whereas a net repayment of Government to banking system was Taka 2991.00 crore during July-March of FY21. Net borrowing from the non-banking sources stood significantly lower at Taka 20059.87 crore during July-March of FY22 as compared to that of Taka 35111.38 crore during July-March of FY21.

However, total deficit financing during July-March of FY22 stood at 1.98 percent of GDP while it has been projected to be 6.10 percent of GDP for the whole year (FY22), according to the 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	6.24	276.64	6.39

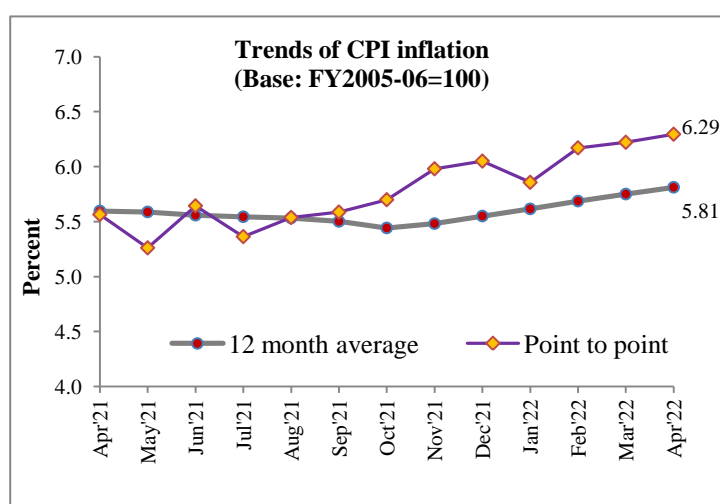
Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The point to point general inflation went up by 0.07 percentage point, reaching 6.29 percent in April 2022 from 6.22 percent of March 2022. Rising of prices in the international markets due to Russia-Ukraine war might have fueled up inflation.

The point to point food inflation decreased marginally to 6.24 percent in April 2022 from 6.34 percent of March 2022 while non food inflation significantly increased to 6.39 percent in April 2022 from 6.04 percent of March 2022. A larger increase in non food

inflation outweighed the small decrease in food inflation causing point to point inflation to increase in April 2022. Even though, point to point food inflation decreased to 6.24 percent in April 2022 from 6.34 percent of March 2022, twelve month average food inflation increased to 5.53 percent in April 2022 from 5.47 percent of March 2022 bearing the evidence of increase in food prices in the last twelve months.

Consequently, the twelve month average general inflation marginally increased to 5.81 percent in April 2022 from 5.75 percent in March 2022, reaching 0.51 percentage point higher than the target of 5.30 percent for FY22.



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	
		January, 2021	January, 2022 ^P	July-January, FY21	July-January, FY22 ^P	January, 2022 over January, 2021	July-January, FY22 over July-January, FY21
General	100.00	463.61	566.19	433.38	509.06	22.13	17.46
Wearing apparel	34.84	461.39	683.07	424.89	557.27	48.05	31.16
Textile	14.07	271.68	335.55	253.86	317.46	23.51	25.05
Food products	10.84	578.23	550.57	575.51	588.35	-4.78	2.23
Pharmaceuticals and medicinal chemical	8.23	1123.77	1276.41	1046.89	1150.11	13.58	9.86
Non-metallic mineral products	7.12	625.88	625.80	539.64	558.84	-0.01	3.56
Leather and related products	4.40	398.24	405.51	361.40	495.55	1.83	37.12
Chemicals and chemical products	3.67	129.72	126.64	150.55	124.43	-2.37	-17.35
Basic metals	3.15	186.29	219.72	181.41	213.74	17.95	17.82
Tobacco products	2.92	115.37	127.07	126.47	115.96	10.14	-8.31
Fabricated metal products except machinery	2.32	311.10	344.18	285.45	340.97	10.63	19.45
Others*	8.44	310.13	362.61	298.66	327.30	16.92	9.59

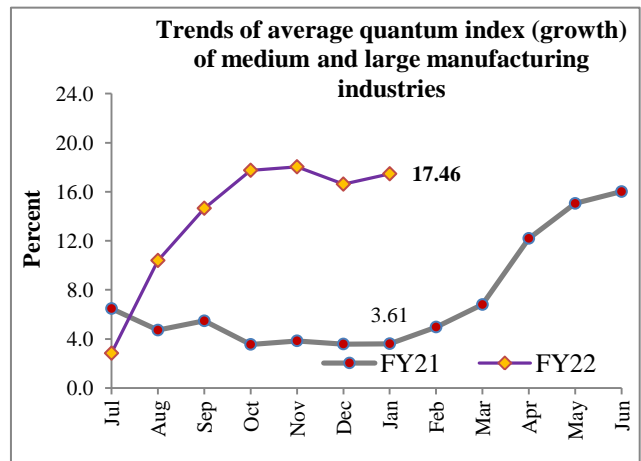
Source: Bangladesh Bureau of Statistics (BBS).

* Others means residual items. P = Provisional.

The average general index of industrial production (medium & large scale manufacturing) increased by 17.46 percent to 509.06 during July-January of FY22 over that of the corresponding period of FY21.

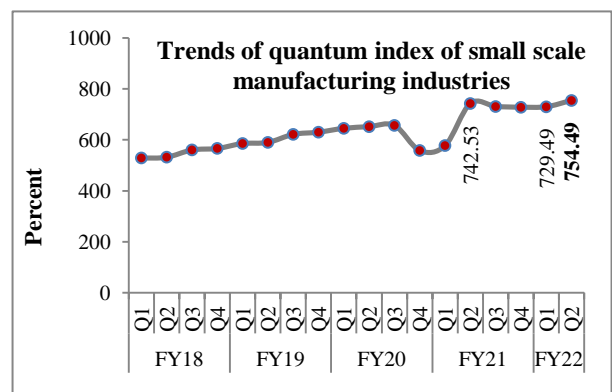
Sub-indices of major industry groups which increased during July-January of FY22 were: leather and related products by 37.12 percent, wearing apparel by 31.16 percent, textile by 25.05 percent, fabricated metal products except machinery by 19.45 percent, basic metals by 17.82 percent, pharmaceuticals & medicinal chemical by 9.86 percent, non-metallic mineral products by 3.56 percent and food products by 2.23 percent.

On the other hand, indices for chemicals and chemical products decreased by 17.35 percent and tobacco products by 8.31 percent during July-January 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	19.50	33.74	----

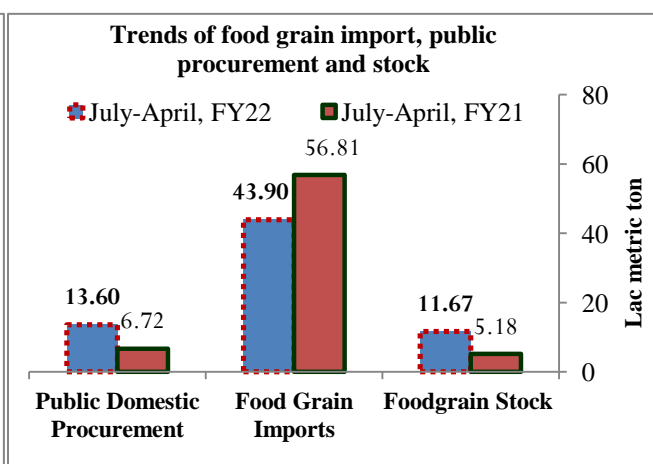
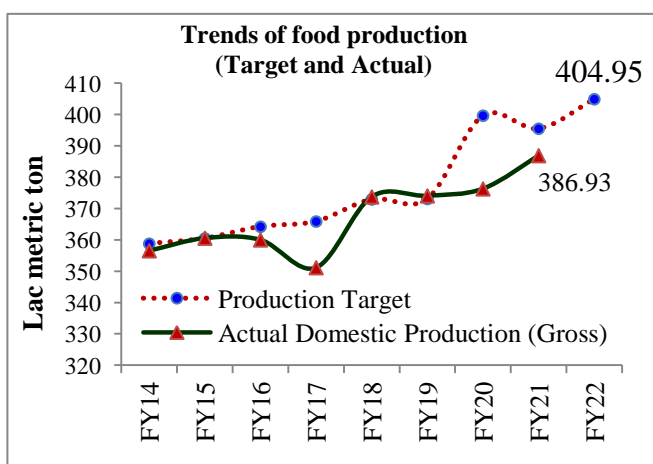
Particulars	July-April, FY22	July-April, FY21
1. Production (Aus)	30.01	----
2. Imports (Rice & Wheat)	43.90	56.81
3. Procurement (Rice: Boro & Aman, and Wheat)	13.60	6.72
4. Distribution (Rice & Wheat)	27.49	20.20
5. Outstanding Food Stock at end of April (Rice & Wheat) ***	11.67	5.18

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 30.01 lac metric tons during July-April of FY22. Import of rice & wheat during July-April of FY22 was lower at 43.90 lac metric tons than 56.81 lac metric tons during July-April of FY21, while procurement and distribution of rice & wheat during July-April of FY22 was 13.60 lac metric tons and 27.49 lac metric tons respectively which were higher than 6.72 lac metric tons and 20.20 lac metric tons of previous fiscal year. Outstanding Stock of food grains also stood much higher at 11.67 lac metric tons at the end of April of FY22 than 5.18 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
July-April	18595.82	17201.90	16366.79	17231.75
	(+13.62)	(-0.17)	(+18.94)	(+25.35)

b. Non-farm rural credit

(Taka in crore)

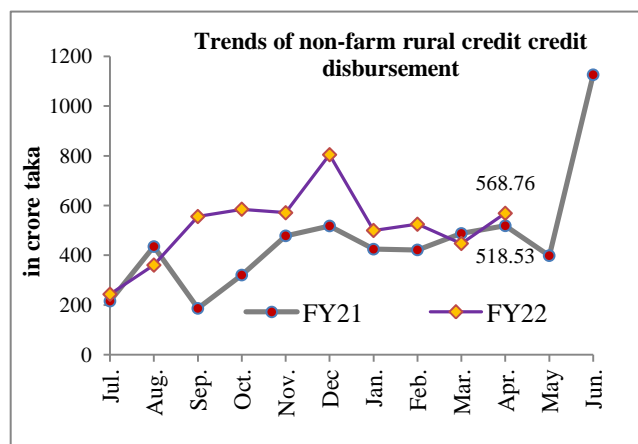
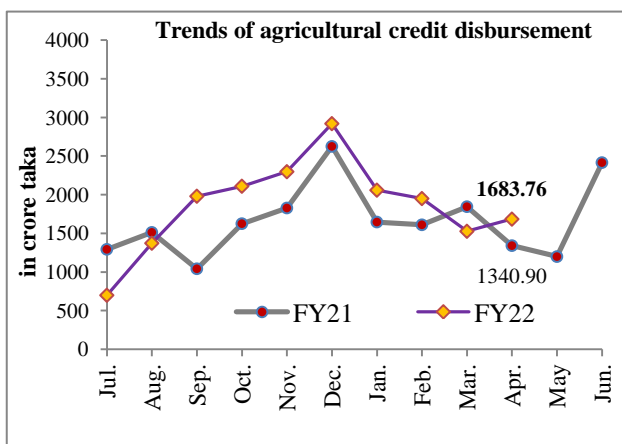
Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	243.21	263.42	215.72	289.52
August	360.45	322.03	435.00	396.10
September	555.76	434.30	186.39	483.58
October	585.17	357.89	320.44	308.40
November	571.06	542.52	478.15	365.23
December	804.49	822.15	517.80	691.49
January	499.83	451.87	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
July-April	5160.90	4825.60	4005.95	4204.79
	(+28.83)	(+14.76)	(+9.52)	(+6.09)

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 23756.72 crore of which Taka 18595.82 crore was for agricultural credit and Taka 5160.90 crore was for non-farm rural credit during July-April of FY22. Both the disbursement of agricultural credit and non-farm rural credit increased by 13.62 percent and 28.83 percent respectively during July-April of FY22 compared to July-April of FY21. Banks' recovery for agricultural credit and non-farm rural credit was Taka 17201.90 crore and 4825.60 crore respectively during July-April of FY22. The recovery of agriculture credit was lower by 0.17 percent whereas non-farm rural credit was higher by 14.76 percent during July-April 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
April	6274.65	49263.90	12.74	6225.75	45600.85	13.65
	(+0.79)	(+8.03)		(-0.39)	(+4.08)	

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 12.74 in April of FY22 than 13.65 in April of FY21.

11. Industrial and CMSME loans

a. Industrial term loans

Disbursement of total industrial term loans during October-December of FY22 increased by 13.78 percent to Taka 18772.59 crore as compared to Taka 16499.22 crore during October-December of FY21. On the other hand, recovery of industrial term loans increased by 18.91 percent and stood at Taka 18477.41 crore during October-December of FY22 against Taka 15538.37 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of December, 2021 stood at Taka 308918.45 crore. At the same time the overdue of industrial term loans was Taka 49354.24 crore, which was 15.98 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)

End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
December, 2020	26878.25	9674.77	3209.73	39762.75	216010.11	38321.91	20979.07	275311.09
December, 2021	34767.16	10313.22	4273.86	49354.24	236149.70	48568.17	24200.58	308918.45

Source: SME & Special Programmes Department, Bangladesh Bank.

b. Disbursement, recovery and outstanding situation of CMSME loans

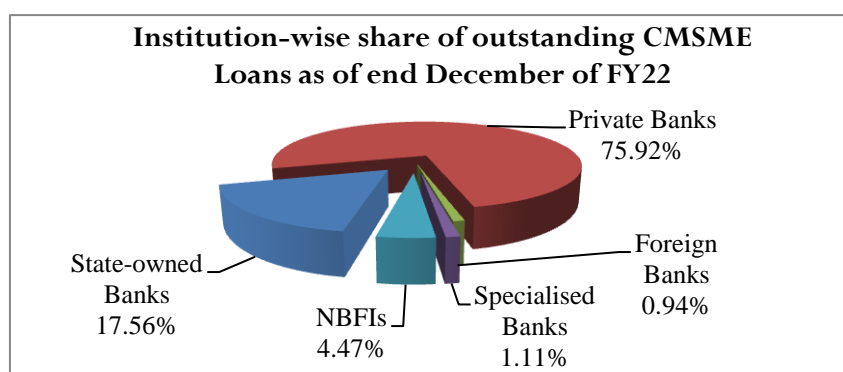
Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 16.61 percent during October-December of FY22 compared to the same period of the preceding fiscal year.

Outstanding of CMSME loans was higher by 6.07 percent at the end of December of FY22 compared to that of end December of FY21. Outstanding CMSME loans as percentage of total outstanding loans stood at 19.80 at the end of December of FY22 which was 20.69 of end December of FY21.

Quarter	Banks/NBFIs	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
October-December, FY21	Disbursement		4057.05	41513.48	893.48	869.06	1647.91	48980.98
	Recovery		6172.69	38759.46	714.43	663.31	1262.69	47572.58
End December of FY21	Outstanding of CMSME Loans		41468.89	181213.17	2524.59	2082.49	10364.30	237653.44
	Outstanding of Total Loans		200978.89	828537.17	35768.68	30239.16	52979.21	1148503.11
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
October-December, FY22	Disbursement		4425.42	48909.64	1114.23	832.24	1837.06	57118.60
	Recovery		3649.66	45095.70	1366.41	1170.62	1821.24	53103.63
End December of FY22	Outstanding of CMSME Loans		44265.17	191371.84	2362.70	2804.76	11277.62	252082.09
	Outstanding of Total Loans		231831.69	916168.35	39453.68	32384.66	53117.76	1272956.15
% changes of Disbursement of CMSME loans during October-December, FY22 over October-December, FY21			+9.08	+17.82	+24.71	-4.24	+11.48	+16.61
Outstanding CMSME Loans as % of Total Outstanding loans during October-December, FY22			+19.09	+20.89	+5.99	+8.66	+21.23	+19.80
% changes of Outstanding of CMSME loans at the end of December of FY22 over December of FY21			+6.74	+5.61	-6.41	+34.68	+8.81	+6.07

Source: SME & Special Programmes Department, Bangladesh Bank.

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



12.Export

a. Annual exports

(USD in million)

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

Source : Export Promotion Bureau (EPB), Bangladesh.

b. Monthly exports

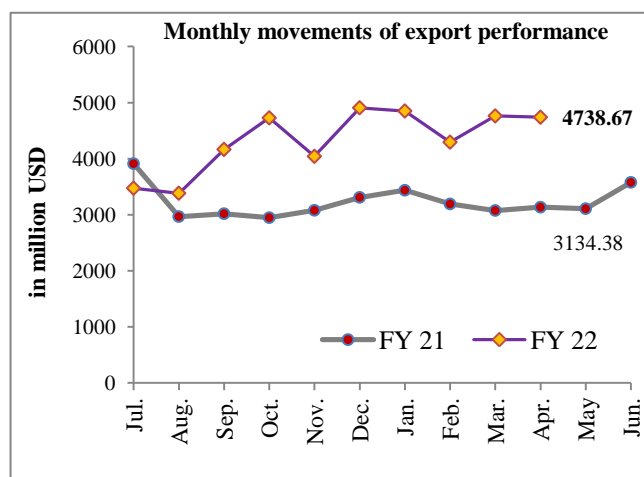
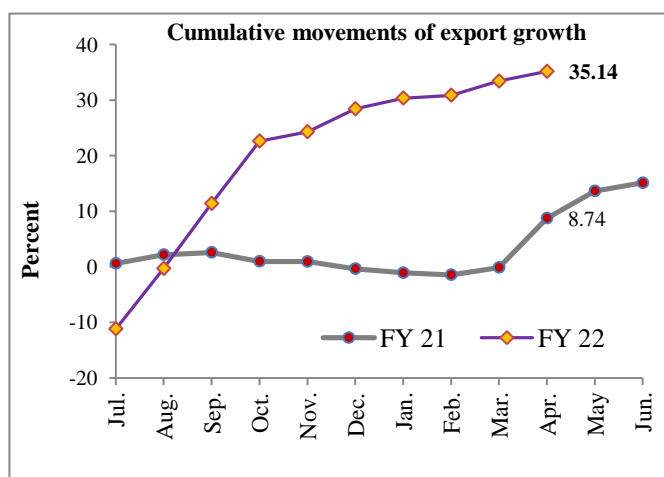
Total merchandise commodity export during July-April of FY22 increased significantly by USD 11271.60 million or 35.14 percent to USD 43344.34 million from USD 32072.73 million during July-April of FY21. The higher growth in export might be attributed to strong rebound in demand for apparels in the USA and European economies which had been affected by the Covid-19 pandemic. The scenario of this can be seen from export earnings which were 20.53 percent higher than the strategic target set for the period.

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
July-April	43344.34 (+35.14)	32072.73 (+8.74)

Export target is set USD 43500.00 million for FY22.

Source : Export Promotion Bureau (EPB), Bangladesh.
R=Revised data; P=Provisional. Strategic Target for July-April, FY22 is USD 35963.00 million and strategic target for April, 2022 is USD 3369.00 million. *Revised according to the revised definition (primary commodities + manufactured commodities) of commodity exports by EPB.

According to EPB data, merchandise commodity export in April of FY22 was higher by USD 1604.29 million or 51.18 percent and stood at USD 4738.67 million from USD 3134.38 million in April of FY21. Export earnings of April were 40.66 percent higher than the strategic target set for the month.

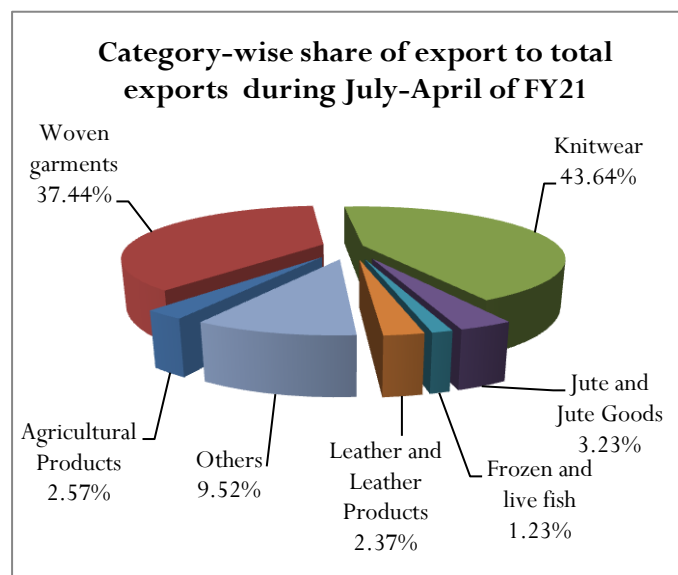
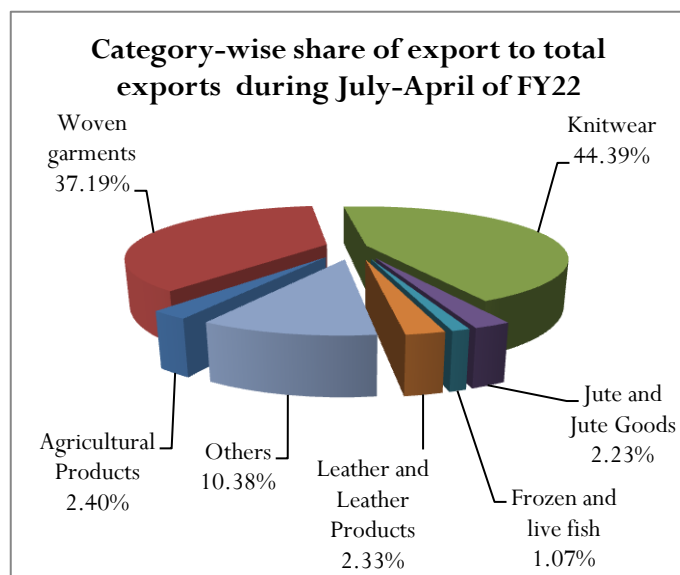


c. Category-wise breakdown of exports

(USD in million)					
Particulars		July-April of FY22	July-April of FY21	Change in July-April of FY22 over July-April of FY21	
				In amount	In percent
1.	Woven garments	16119.99	12008.95	4111.04	+34.23
2.	Knitwear	19242.59	13995.95	5246.64	+37.49
3.	Home Textiles	1331.42	956.93	374.49	+39.13
4.	Agricultural Products	1041.40	824.59	216.81	+26.29
5.	Jute and Jute Goods	966.51	1035.67	-69.16	-6.68
6.	Leather and Leather Products	1011.77	760.92	250.85	+32.97
7.	Frozen and live fish	463.62	394.73	68.89	+17.45
8.	Chemical Products	310.62	213.78	96.84	+45.30
9.	Plastic Products	128.77	96.04	32.73	+34.08
10.	Engineering products	674.11	435.74	238.37	+54.70
11.	Others	2053.54	1349.43	704.11	+52.18
TOTAL		43344.34	32072.73	11271.61	35.14

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 35.98 percent contributing the lion's share (81.59%) of the country's export. Among all other products, export of engineering products (+54.70%), chemical products (+45.30%), home textiles (+39.13%), plastic products (+34.08%), leather and leather products (+32.97%), agricultural products (+26.29%), and frozen and live fish (+17.45%) increased during July-April of FY22 whereas, export of jute and jute goods decreased (-6.68%) during July-April 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-March of FY22 remarkably increased by USD 20268.80 million or 43.84 percent to USD 66498.70 million against USD 46229.90 million during July-March of FY21. Moreover, custom based import in March alone of FY22 sharply increased by 25.37 percent as compared to the same month of the previous fiscal year.

(USD in million)				
	Custom based import (c&f)		Import LCs settlement	Import LCs opening
Month	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	5163.82
August	6587.60	3806.00	6087.73	7349.26
September	6991.70	4652.50	6305.73	8043.97
October	7110.80	4375.80	6361.35	7465.50
November	7854.60	4818.40	7169.08	8477.22
December	8436.70	5388.50	7837.41	8130.58
January	8326.80	7235.30	7094.16	8348.01
February	8324.80	5564.20	7137.63	7095.82
March	7724.60	6161.20	7927.36	8287.59
July-March	66498.70	46229.90	60575.30	68361.78
	(+43.84)	(+6.07)	(+49.64)	(+46.04)

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

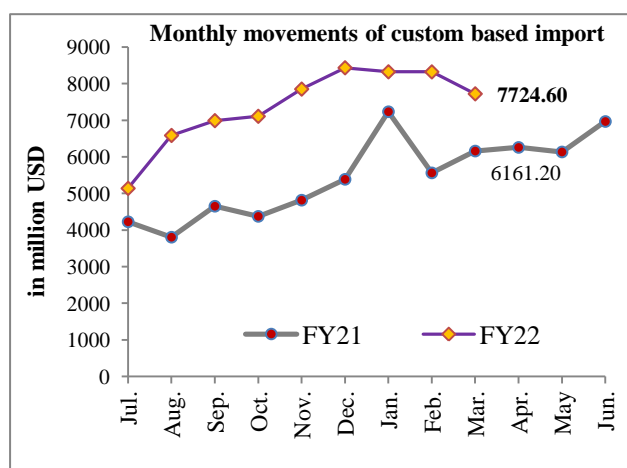
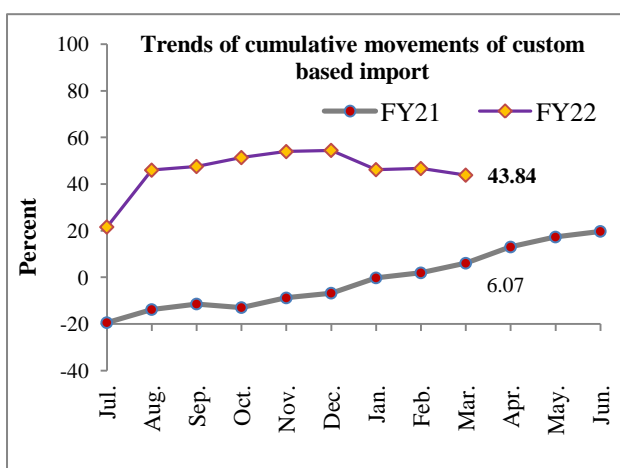
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R= Revised.

*Data downloaded from Online Import Monitoring System on 28.09.2021. #Data downloaded from Online Import Monitoring System on 19.04.2022.

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-March of FY22 increased by 49.64 percent and stood at USD 60575.30 million. This increase was driven by petroleum & petroleum products (+87.12%), industrial raw material (+53.75%), intermediate goods (50.54%), capital machinery (+42.43%), consumer goods (+41.58%) and machinery for miscellaneous industries (+32.28%).

Fresh opening of import LCs during July-March of FY22 increased by 46.04 percent and stood at USD 68361.78 million. This increase was mainly due to rise in opening of import LCs of petroleum & petroleum products (+81.96%), capital machinery (+49.72%), intermediate goods (+49.03%), industrial raw material (+48.19%), consumer goods (+27.50%) and machinery for miscellaneous industries (+24.81%).



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

(USD in million)

Items	July-March, FY22			July-March, FY21			% changes in July-March, FY22 over July-March, FY21	
	Opening	Settlement	Outstanding	Opening	Settlement	Outstanding	Opening	Settlement
A. Consumer goods	7485.45	6864.30	2020.81	5870.97	4848.42	456.69	27.50	41.58
B. Intermediate goods	6355.08	5351.76	1908.09	4264.17	3555.02	265.99	49.03	50.54
C. Industrial raw materials	25311.04	22131.74	9402.24	17079.56	14394.64	1126.82	48.19	53.75
D. Capital machinery	4977.34	3812.72	3172.43	3324.35	2676.93	779.09	49.72	42.43
E. Machinery for misc. inds.	3399.45	3109.51	1174.92	2723.69	2350.78	145.25	24.81	32.28
F. Petroleum & petro.prodts.	5464.49	5461.28	681.43	3003.18	2918.62	75.08	81.96	87.12
G. Others	15368.95	13843.99	12504.16	10544.53	9736.80	9174.97	45.75	42.18
Total	68361.78	60575.30	30864.08	46810.44	40481.20	12023.90	46.04	49.64
of which back to back	9940.13	8635.27	4317.10	6447.57	5396.72	389.94	54.17	60.01

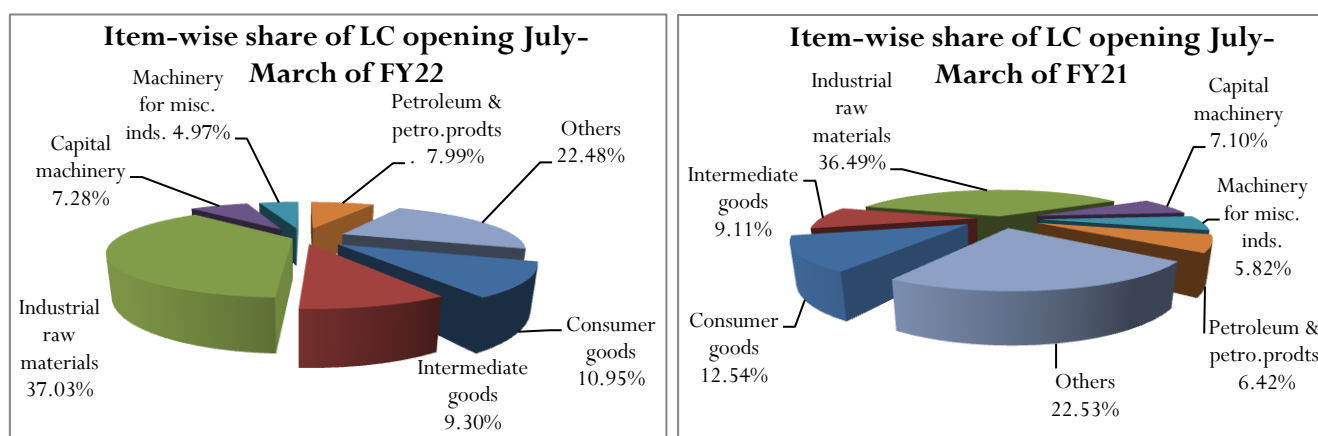
Source: Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

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 19.04.2022.

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

Item-wise detailed data of fresh opening and settlement of import LCs during July-March of FY22 and July-March 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
May'22	5964.43	1025.99
June'22	6130.95	956.93
July'22	6109.30	869.88
May-July, 2022	18204.68	2852.80

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 18204.68 million and USD 2852.80 million respectively during May-July of FY22. This liability of back to back LCs is 49.06 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on May 19, 2022.

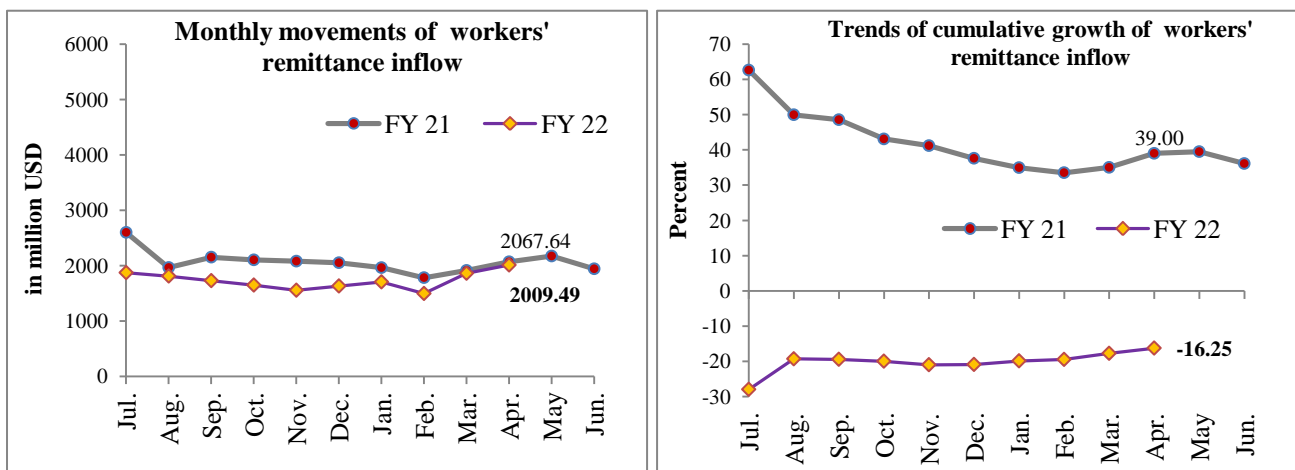
14. Workers' remittances

(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	2009.49	2067.64
July-April	17307.75 (-16.25)	20665.87 (+39.00)

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-April of FY22 decreased substantially by USD 3358.12 million or 16.25 percent to USD 17307.75 million against USD 20665.87 million during July-April 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 2009.49 million may be due to Eid-ul-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.



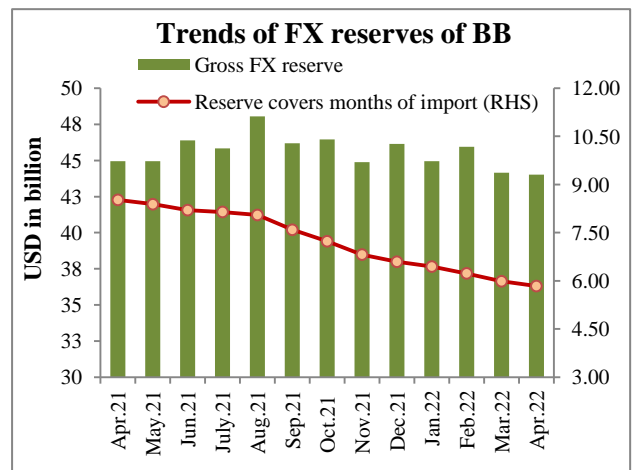
15. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

Gross foreign exchange reserves of BB stood at USD 44017.55 million (with ACU liability of USD 2237.41 million) as of end April, 2022, which was USD 44950.42 million (with ACU liability of USD 1747.02 million) as of end April, 2021 and 44146.78 million (with ACU liability of USD 1303.10 million) as of end March, 2022. However, the foreign exchange reserves (less ACU liability) in April, 2022 is sufficient to pay import liability of 5.84 months, considering the average of the previous 12 months' (April, 2021-March, 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)	46391.44 (+28.73)
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

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



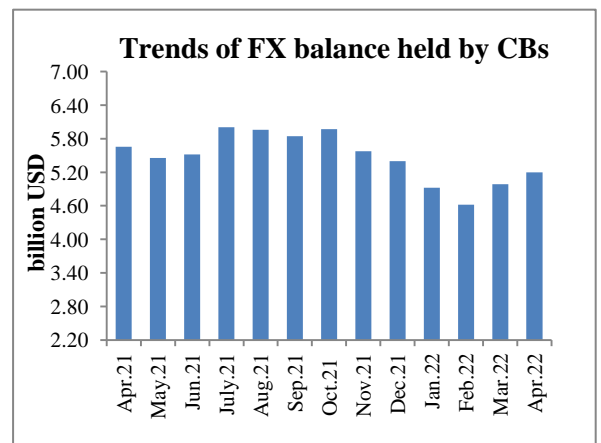
b. Gross foreign exchange balances held by commercial banks (CB)*

Gross foreign exchange balances held by commercial banks stood lower at USD 5195.68 million as of end April, 2022 than USD 5653.78 million as of end April, 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 ^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

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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



16. Foreign aid

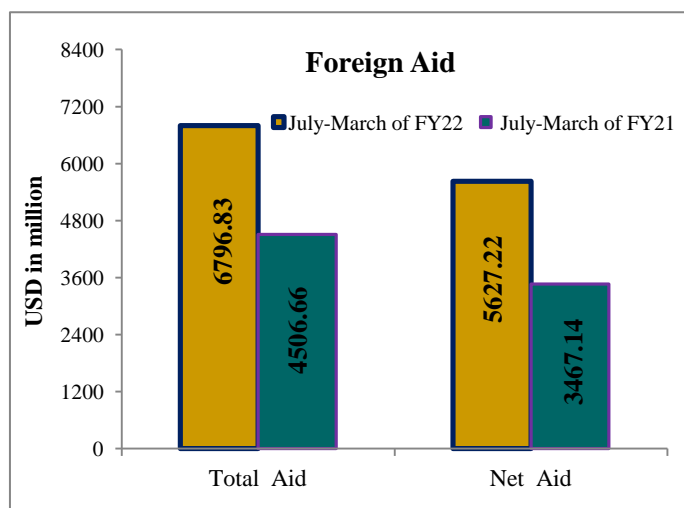
(USD in million)

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	1084.60	1085.29	112.84	972.45	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	897.20	897.20	181.74	715.46	0.00	716.23	716.23	159.36	556.88
July-March	2.53	6794.30 (+51.20)	6796.83 (+50.82)	1169.61 (+12.51)	5627.22 (+62.30)	12.94	4493.72 (+7.83)	4506.66 (+8.20)	1039.52 (+8.33)	3467.14 (+8.16)

Source: Bangladesh Bank & Ministry of Finance.

P = Provisional.

Bangladesh received a total foreign aid of USD 6796.83 million during July-March of FY22 which was higher by USD 2290.17 million or 50.82 percent compared to July-March of FY21. After principal repayment of USD 1169.61 million, the net receipts of foreign aid stood at USD 5627.22 million during July-March of FY22 which was 62.30 percent higher as compared to USD 2160.08 million during July-March of FY21.



17. Exchange rate movements

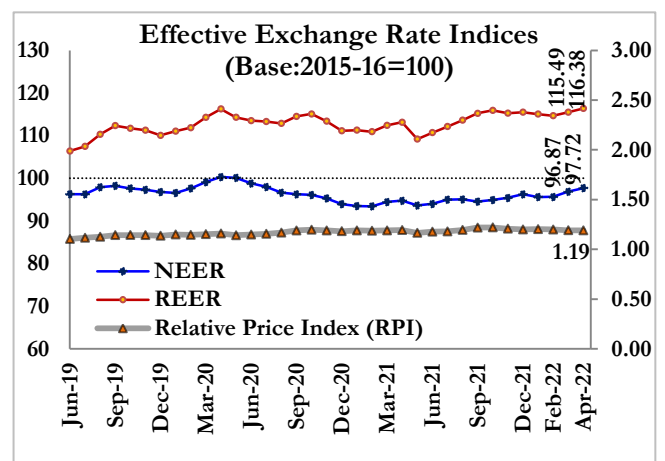
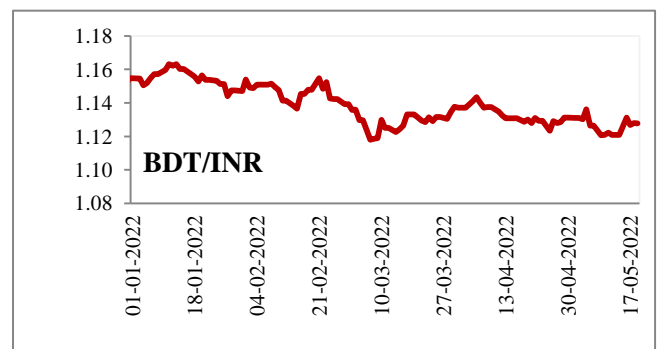
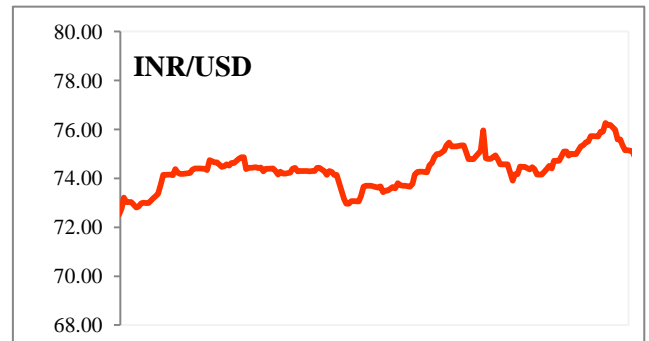
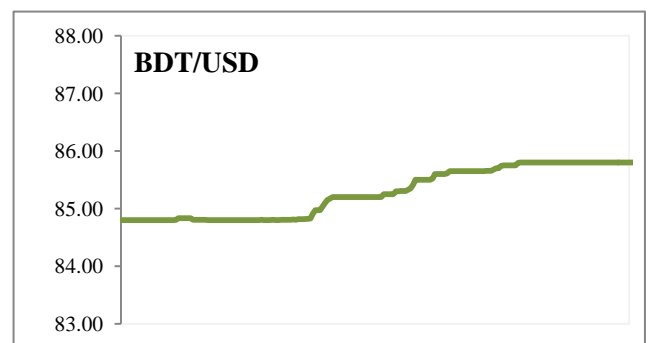
Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
	FY20		FY21		FY20	FY21
June	84.9183	84.9000	84.8148	84.8054	75.5270	74.3456
	FY21		FY22		FY21	FY22
July	84.8120	84.8000	84.8037	84.8024	74.7722	74.3871
August	84.8390	84.8053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

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 86.4500 per USD at the end of April 2022, depreciating by 1.90 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 4917.00 million during July-April of FY22. However, net sale during July-April of FY22 was USD 4707.00 million.

Indian Rupee (INR) depreciated by 2.72 percent against the US dollar at the end of April 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 April, 2022 increased to 97.72 from the index of 96.87 in March, 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 116.38 in April, 2022 from 115.49 in March, 2022 indicating requirement of some depreciation.



18. Balance of payments (BOP)

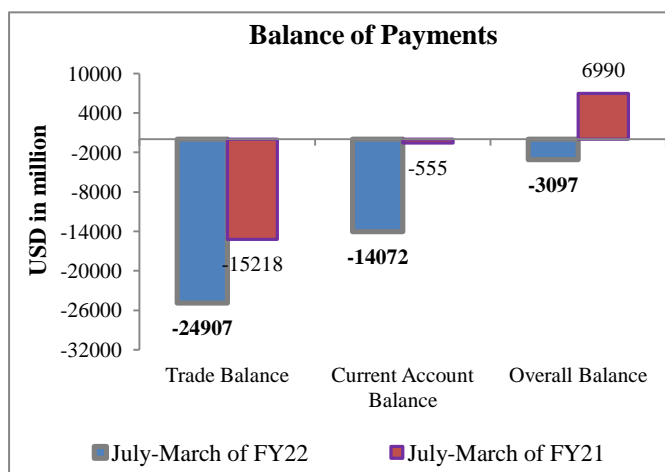
(USD in million)		
Particulars	July-March of FY22 ^P	July-March of FY21 ^R
Trade balance	-24907	-15218
Exports f.o.b(including EPZ)	36617	27549
Imports f.o.b(including EPZ)	61524	42767
Services	-2806	-1992
Credit	7083	5448
Debit	9889	7440
Primary income	-2159	-2391
Credit	257	135
Debit	2416	2526
Of which: Official interest payment	688	711
Secondary income	15800	19046
Official transfers	15	22
Private transfers	15785	19024
of which : Workers' remittances (current a/c. portion)	15299	18598
Current account balance	-14072	-555
Capital account	166	125
Capital transfers	166	125
Financial account	11343	7950
i) Foreign direct investment(net)*	1677	1142
ii) Portfolio investment (net)	-110	-228
of which : Workers' remittances (financial a/c. portion)	86	174
iii) Other investment(net)	9776	7036
Medium and long-term (MLT) loans	6616	4233
MLT amortization payments	1170	1067
Other long-term loans (net)	729	994
Other short-term loans (net)	2011	1003
Trade credit (net)	180	2885
DMBs & NBDCs(net)	1410	-1012
Assets	119	225
Liabilities	1529	-787
Errors and omissions	-534	-530
Overall balance	-3097	6990
Reserve assets	3097	-6990
Bangladesh Bank(net)	3097	-6990
Assets	-1994	7055
Liabilities	1103	65

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 24907 million during July-March of FY22. Also, current account balance incurred deficit and stood at USD 14072 million during July-March 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 3097 million during July-March of FY22 against surplus of USD 6990 million during July-March of FY21.



Appendix

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-March, FY22			July-March, FY21			Percentage changes in July-March, FY22 over July-March, FY21	
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settlement
A. Consumer goods	7485.45	2020.81	6864.30	5870.97	456.69	4848.42	27.50	41.58
Rice and wheat	2067.74	619.90	1993.21	1882.89	250.82	1223.32	9.82	62.93
Sugar and salt	890.54	214.65	783.00	509.10	16.54	531.32	74.92	47.37
Milk food	287.36	138.24	261.09	259.23	7.03	226.33	10.85	15.36
Edible oil (refined)	1234.45	306.20	1061.54	688.60	14.26	630.67	79.27	68.32
All kinds of fruits	437.11	116.87	348.43	469.72	41.24	364.53	-6.94	-4.42
Pulses	179.33	46.31	207.60	184.07	5.65	196.17	-2.57	5.83
Onion	145.64	19.79	137.57	152.11	27.27	130.57	-4.26	5.36
Spices	201.43	46.54	198.36	282.04	5.83	306.23	-28.58	-35.23
Second hand clothings	1.73	0.23	2.09	2.89	0.14	1.93	---	8.18
Drugs and medicines(finished)	545.84	18.34	559.57	81.84	6.95	75.43	566.96	641.80
Others	1494.29	493.75	1311.83	1358.48	80.98	1161.90	10.00	12.90
B. Intermediate goods	6355.08	1908.09	5351.76	4264.17	265.99	3555.02	49.03	50.54
Coal	705.34	175.40	510.01	301.37	9.08	250.53	134.05	103.57
Cement	186.00	67.80	162.85	144.14	16.02	116.75	29.04	39.48
Clinker & limestone	960.83	337.18	790.16	818.46	51.23	666.59	17.39	18.54
B. P. sheet	109.02	31.25	94.97	84.13	4.97	103.17	29.59	-7.95
Tin plate	9.09	2.14	9.13	5.63	0.15	6.16	61.46	48.27
Scrap Vessels	931.56	35.67	980.67	655.91	5.54	637.01	42.02	53.95
Iron and steel scrap	1595.45	536.13	1421.38	1097.90	77.35	882.06	45.32	61.14
Non-ferrous metal	241.96	43.12	269.42	165.74	17.52	113.18	45.99	138.05
Paper and paper board	566.51	378.55	242.92	250.98	35.16	212.81	125.72	14.15
Others	1049.33	300.86	870.27	739.91	48.97	566.77	41.82	53.55
C. Industrial raw materials	25311.04	9402.24	22131.74	17079.56	1126.82	14394.64	48.19	53.75
Edible oil (Crude)	392.66	85.37	307.56	350.23	7.81	393.49	12.12	-21.84
Seeds	566.98	257.17	545.80	439.49	8.35	406.55	29.01	34.25
Textile fabrics (B/B & others)	9666.02	3947.67	8185.38	6745.01	494.94	5618.34	43.31	45.69
Pharmaceutical raw materials	919.24	279.22	839.46	764.46	21.72	806.86	20.25	4.04
Raw cotton	3105.25	1316.48	2481.22	2327.07	158.04	1752.52	33.44	41.58
Cotton yarn	2773.89	1188.05	2455.39	1394.15	93.05	1088.85	98.97	125.50
Copra	456.67	153.01	387.14	384.42	23.00	271.02	---	42.84
Synthetic fibre & yarn	1320.56	483.53	1178.03	730.58	42.79	614.09	80.75	91.83
Chemicals & chem. products	6109.77	1691.73	5751.77	3944.15	277.13	3442.92	54.91	67.06

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-March, FY22			July-March, FY21			Percentage changes in July-March, FY22 over July-March, FY21	
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settlement
D. Capital machinery	4977.34	3172.43	3812.72	3324.35	779.09	2676.93	49.72	42.43
Textile machinery	495.63	416.37	151.36	140.06	14.65	130.83	253.88	15.69
Leather / tannery	14.96	7.34	9.93	12.19	1.90	11.16	22.75	-11.05
Jute industry	18.76	15.23	10.84	17.33	0.41	9.49	8.30	14.16
Garment industry	610.05	390.49	449.91	299.42	34.56	325.47	103.75	38.23
Pharmaceutical industry	150.25	89.19	138.65	144.58	36.95	91.26	3.92	51.93
Packing industry	12.57	7.25	7.92	9.52	0.42	9.07	32.06	-12.62
Other industry	3675.10	2246.56	3044.12	2701.25	690.19	2099.65	36.05	44.98
E. Machinery for misc. inds.	3399.45	1174.92	3109.51	2723.69	145.25	2350.78	24.81	32.28
Other machineries	96.44	33.91	84.32	102.21	3.20	106.84	-5.64	-21.08
Marine diesel engine	3.79	3.55	1.65	16.17	13.07	10.85	-76.59	-84.77
Computer & its accessories	376.21	140.80	429.05	292.37	22.59	239.19	28.67	79.38
Motor vehicle & motorcycle par	139.46	26.57	187.45	208.21	5.11	157.01	-33.02	19.39
Bicycle parts	103.45	17.43	112.19	96.08	10.04	77.67	7.68	44.43
Other iron and steel products	230.14	73.97	193.41	188.82	10.71	174.85	21.88	10.62
Motor vehicles	567.75	134.44	523.02	493.91	17.78	435.23	14.95	20.17
Other electronics components	113.76	37.65	98.79	118.84	5.96	104.18	-4.28	-5.18
Tractors & power tiller	38.18	15.18	40.89	51.88	5.08	48.10	-26.41	-14.98
Others	1730.27	691.42	1438.73	1155.20	51.72	996.86	49.78	44.33
F. Petroleum & petro.prodts.	5464.49	681.43	5461.28	3003.18	75.08	2918.62	81.96	87.12
Crude	945.93	43.74	1004.13	526.92	6.04	547.30	79.52	83.47
Refined	4518.56	637.68	4457.15	2476.26	69.04	2371.32	82.48	87.96
G. Others	15368.95	11999.44	10248.07	7914.82	9202.61	7157.68	94.18	43.18
Commercial sector	3432.51	1059.88	3096.45	2899.53	278.10	2489.96	18.38	24.36
Industrial sector	11936.44	10939.56	7151.61	5015.30	8924.51	4667.72	138.00	53.21
Rooppur Nuclear Power Plant	---	7166.80	814.30	---	8292.18	847.18	---	-3.88
Total	68361.78	30864.08	60575.30	46810.44	12023.90	40481.20	46.04	49.64
of which back to back	9940.13	4317.10	8635.27	6447.57	389.94	5396.72	54.17	60.01

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 19.04.2022.