

# Bangladesh Bank **Quarterly**

October-December, 2022

Volume XX, No. 2



## Bangladesh Bank Quarterly

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দেশী পণ্যের ব্যবহার

# Bangladesh Bank Quarterly

**October-December, 2022**

**Volume XX, No. 2**



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# **Economic and Financial Developments**

## ***Executive Summary***

*A broad-based growth momentum across the economy continued during the first two quarters of FY23, hinging upon the performance of the agriculture and service-related sectors aided by supportive monetary and government policy measures. According to the latest available data, industry sector also observed promising performance in Q1FY23. The real GDP growth of FY22 exhibited a marginal downward revision to 7.10 percent from 7.25 percent estimate in the midst of the combined risks posed by challenges to the post-pandemic recovery and the Russia-Ukraine war-induced global uncertainties. Consequently, per capita GNI moderated and grew by 7.80 percent in FY22 compared to the growth rate of 11.39 percent in FY21. Considering the recent macroeconomic developments, the government has revised the GDP growth target to 6.50 percent, previously set at 7.50 percent for FY23.*

*The headline CPI inflation started to soften from the recent highs mainly because of the global impact of falling commodity and fuel prices. However, the inflation remained above the revised targeted level of 7.50 percent in Q2FY23. In the last month of Q2FY23, point-to-point headline inflation came down to 8.71 percent on the back of declining food prices as the local market started to transmit the impact of global food and fuel price decline. However, non-food inflation kept mounting gradually, reflecting rising import cost impacted partly by the significant depreciation of BDT against USD amid already high global commodity prices. Core inflation, which calculates non-food and non-fuel inflation, continued to rise this quarter to 9.52 percent from 8.41 percent in the previous quarter. The 12-month average CPI inflation also increased gradually to 7.70 percent in Q2FY23 from 6.96 percent in Q1FY23.*

*The current account deficit (CAD) continued to narrow down since Q4FY22 and stood at USD 1.71 billion (0.36 percent of GDP) in Q2FY23, reflecting a reduced trade gap on the back of increasing export earnings and decreasing import growth to negative territory. The financial account faced a shortfall in Q2FY23, driven mainly by trade credit and other short term loan repayments. The shortfall in the financial account resulted in a moderate widening of the overall balance of payment (BoP) deficit to USD 3.72 billion in Q2FY23, which created some depreciation pressure on the BDT. To reduce the exchange rate volatility, Bangladesh Bank injected USD 4.24 billion (net) into the foreign exchange market during Q2FY23. Consequently, the gross official reserve declined to USD 33.75 billion at the end of December 2022.*

*The slowdown in broad money (M2) growth continued this quarter due to a considerable decline in the net foreign asset (NFA) due to forex market interventions by BB. In contrast, net domestic asset (NDA) increased marginally. A rise in money demand resulted in liquidity mismatches in the banking system, prompting BB to raise its reserve money. Simultaneously, the repo rate increased by another 25 basis points to 5.75 percent at the end of December 2022. Nonetheless,*



*weighted-average interest rates on both lending and deposit increased slightly in Q2FY23, while rates in the call money and inter-bank repo markets continued to rise sharply.*

*The capital market exhibited a weak performance during the quarter under review than the previous quarter, reflected in price indices, market capitalization, price-earnings ratio, and turnover, reflecting the recent adverse macroeconomic situation in the domestic and global economies. Only issued capital increased during this quarter under review. The overall fiscal stances exhibited stable momentum in Q2FY23, reflected in higher revenue mobilization and lower government expenditure than Q2FY22.*

*Non-performing loan (NPL) in the banking sector decreased in Q2FY23, reflecting BB's relaxed policy initiatives for the loan repayment process to combat the ongoing macroeconomic challenges. On the other hand, both banks' advances and deposit growth decreased, resulting in a rise in the overall advance-deposit (ADR) ratio in Q2FY23.*

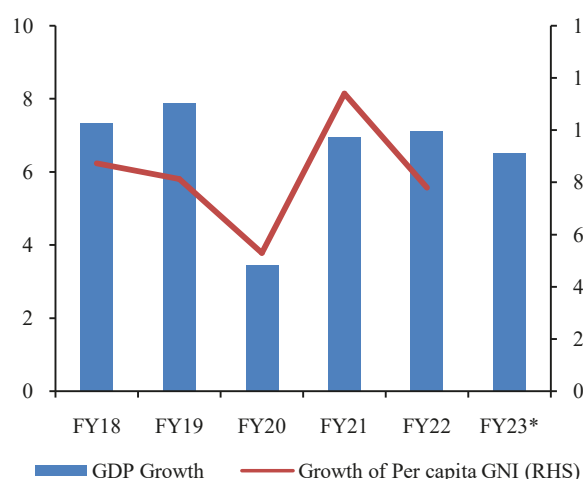
*The overall growth momentum of Bangladesh economy is expected to continue in the face of prompt policy initiatives of BB and the government. The inflationary situation in Bangladesh is anticipated to soften again on the back of improved inflation scenario of the major trading partner economies. However, the outlook is subject to considerable uncertainties which could emerge from the continuous unfavorable global developments, including the Russia-Ukraine war and the tight global financial conditions led costs, among others. Nevertheless, BB will continue carefully monitoring such developments affecting the growth prospects while maintaining inflation and exchange rate stability.*

## I. Real Economy

I.1 A broad-based growth momentum across the economy appeared to have continued during the first two quarters of FY23, hinging upon strong performance of the agriculture and service sectors aided by supportive monetary policy and government measures. Similarly, promising performance was observed in the industry sector during the first half of FY23. The real GDP growth rate was revised downward slightly from 7.25 to 7.10 percent in FY22, according to the final estimates of the Bangladesh Bureau of Statistics (BBS). However, the revised growth rate was higher than the 6.94 percent rate in FY21, reflecting that the economy was resilient in FY22 in the midst of the combined risks posed by challenges to the post-pandemic recovery and the Russia-Ukraine war-induced global uncertainties. The per capita GNI grew moderately at 7.80 percent in FY22 compared to the growth rate of 11.39 percent in FY21. Overall, taking into consideration the recent macroeconomic developments, the government has revised recently the GDP growth target for FY23 and set it at 6.50 percent which was previously set at 7.50 percent (Chart I.1). Similarly, strong external demand was observed during the first half of FY23.

**Chart I.1: Growth of Real GDP and Per Capita GNI**

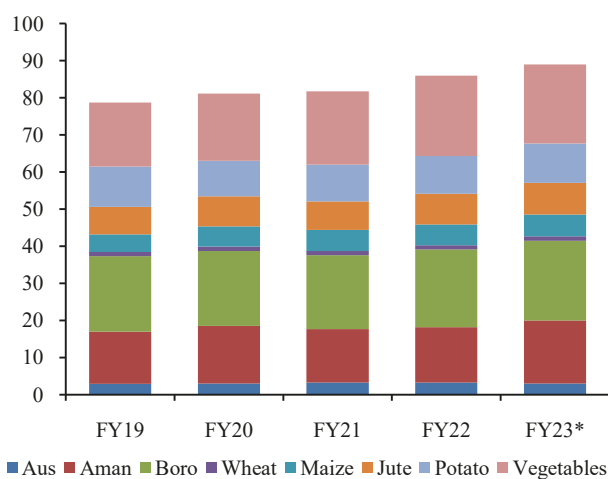
(In percent)



\* Target set by the coordination council meeting of the government.  
Source: Bangladesh Bureau of Statistics (BBS).

**Chart I.2: Production of Major Crops**

(In million MT)



\*Target (except Aus and Aman)  
Source: Department of Agricultural Extension (DAE).

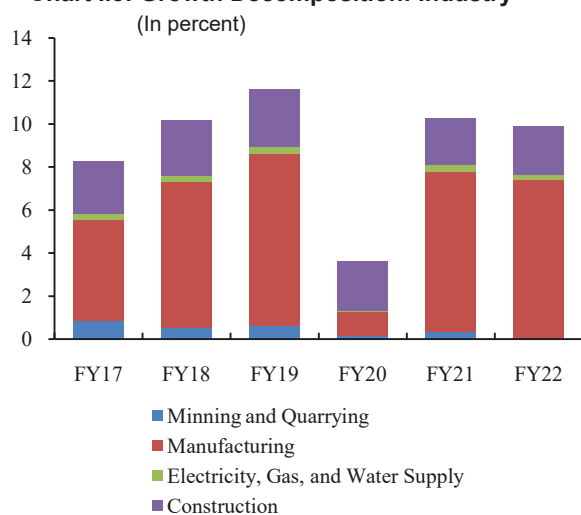
I.2 Due to continued resilient performance of the agricultural sector during the pandemic and post-pandemic periods, the Department of Agricultural Extension (DAE) has set healthy growth targets for main crops in FY23. An increase in crop cultivation area, higher market prices, favorable weather, and better crop management techniques would likely to result in an increase in agricultural output for the current fiscal year. In comparison with FY22, all the major rice varieties, including *aus*, *aman*, and *boro* are anticipated to rise by 13.73, 9.27, and 2.65 percent, respectively, in FY23. The production of *aman* rice, the second-biggest crop of the country after *boro*, exceeded the production target of 16.35 MMT and grew by 13.70 percent to 17.01 MMT in FY23. Adequate sunlight and irrigation as well as balanced fertilizer application helped to exceed the target production despite insufficient rainfall during the planting season, according to the latest release of the DAE. However, production of *aus* rice declined by 7.52 percent mainly because of the inundation of water during the cultivation season.

In addition, with increased cropping intensity, attractive market circumstances, affordable financing and subsidies, growth targets for the major non-rice crops such as wheat (6.86 percent), potatoes (4.05 percent), jute (3.36 percent), and onions (2.98 percent) are expected to achieve targets in the coming periods (Chart I.2).

According to the Food Planning and Monitoring Unit of the Ministry of Food, the local markets observed food price hike to some extent since the nominal and real price of wheat climbed 14.61 and 15.83 percent, respectively, in Q2FY23. On the other hand, the nominal and real prices of rice increased by 2.93 and 4.03 percent respectively in Q2FY23. However, government has revised its budget for FY23 for public sector food grain imports of 1.6 MMT of which 0.9 MMT rice and 0.7 MMT wheat were targeted for public distribution mostly to cushion low income earning sections of the people<sup>1</sup>.

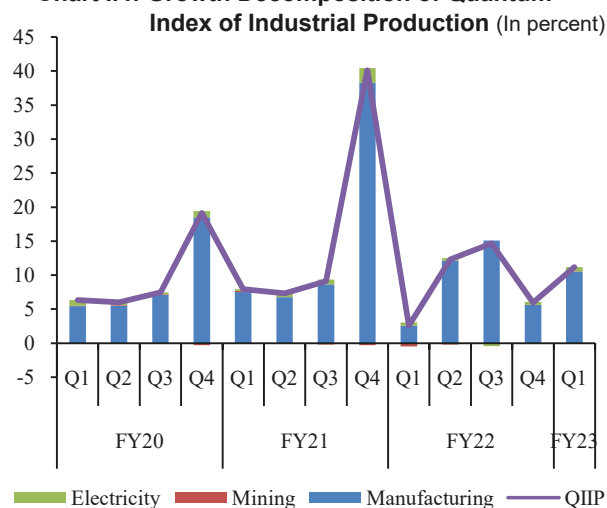
I.3 The industry sector observed growth slowdown during FY22 according to the final estimates of BBS registering 9.86 percent growth compared to the growth of 10.29 percent in FY21. Although manufacturing sector, the largest sub-sector in industry, was broadly stable during FY22 with 11.41 percent growth, mining and quarrying sub-sector posted negative growth (1.12 percent) along with slashed growth performance of the electricity and gas sub-sector (6.15 percent) (Chart I.3).

**Chart I.3: Growth Decomposition: Industry**



Source: Bangladesh Bureau of Statistics (BBS).

**Chart I.4: Growth Decomposition of Quantum**



Source: BB Staff's calculation based on BBS data.

Available data of the first quarter of FY23 showed promising performance in the industrial sector activity. The index of medium and large scale industrial production increased by 11.16 percent in Q1FY23, driven mostly by 11.17 percent growth of manufacturing output which experienced 2.86 percent growth over the same period of last year. This robust growth was also positively affected by the 7.89 percent growth in electricity and 3.53 percent growth in mining which turned to the positive growth rates after seven consecutive quarters of negative rates. The production in medium and large-scale manufacturing industry grew by 5.62 percent according to the quantum index, hinging upon the production growth of wearing apparel (19.45 percent),

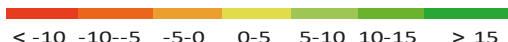
<sup>1</sup> Bangladesh Food Situation Report, Volume-131, October-December, 2022, FPMU, Ministry of Food.

beverage (17.99 percent), pharmaceuticals (1.89 percent), paper and paper products (57.97 percent), basic metal (16.55 percent), electric equipments (14.91 percent) and motor vehicles and trailers (106.35 percent) (Chart I.5). With a healthy growth of credit to industry (8.58 percent) especially in case of term loan (7.59 percent) during Q2FY23 (Table I.9), industrial production is expected to increase during the remaining periods of the current fiscal year.

**Chart I.5: Heat Map for Large and Medium Scale Manufacturing Output Growth** (In percent)

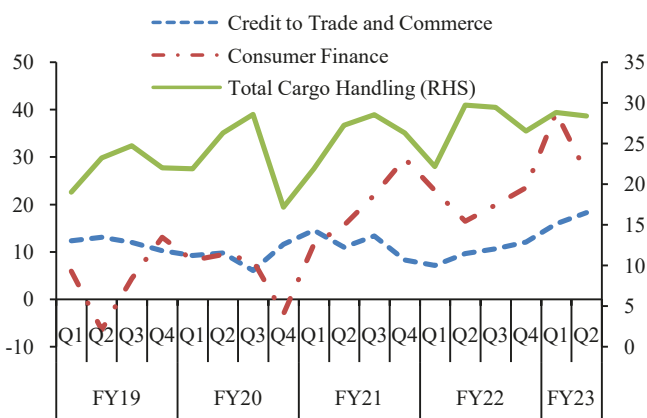
	Weight	FY21				FY22				FY23
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
General Index of Manufacturing	100	8.3	7.3	14.2	46.8	14.4	13.3	11.4	3.1	5.6
Food products	10.8	-4	6	8	14	11	-14	-23	-25	-4
Beverage	0.3	11	13	71	160	52	89	52	54	18
Tobacco product	2.9	-11	-7	-9	-15	-9	-15	-14	-23	4
Textile	14.1	17	6	21	50	26	25	5	-9	-1
Wearing apparel	34.8	3	-4	3	106	17	42	48	33	19
Leather and related product	4.4	63	35	78	116	47	-26	-37	-46	-12
Wood and product of wood and cork	0.3	5	41	26	12	16	-15	-10	-5	11
Paper and paper products	0.3	14	-7	17	-11	14	68	56	108	58
Printing and recorded media	1.8	11	16	10	3	-3	-11	-9	-5	5
Coke and refined petroleum product	1.3	-6	83	103	171	14	-39	3	-5	-2
Chemical and chemical product	3.7	43	8	12	15	-24	-10	0	18	-25
Pharmaceuticals products	8.2	14	14	21	19	12	18	10	6	2
Rubber and plastic products	1.6	-8	-8	-8	6	-7	-7	27	27	2
Non-metallic mineral product	7.1	5	9	16	31	14	3	5	-6	-6
Basic metal	3.2	-15	2	-5	65	24	14	18	17	17
Fabricated metal product	2.3	47	51	37	33	-22	-28	-30	-23	-16
Computer and electronic products	0.2	-11	-19	-1	143	-14	2	-4	-19	-41
Electrical equipments	0.7	121	249	254	92	-39	-56	-60	-38	15
Machinery and equipments	0.2	3	2	0	3	-1	1	4	6	9
Motor vehicles and trailers	0.1	-61	-64	-13	114	105	480	150	161	106
Transport equipment	0.7	13	4	12	31	-1	-6	-3	-54	-56
Furniture	0.9	-16	-5	18	19	-13	-4	-21	-10	11

Source: BB staff's calculation based on BBS data.



I.4 The service sector-related activities, derived from different proxy indicators, showed moderate performance in Q2FY23. Among those proxy indicators, total cargo handling through Chattogram port decreased by 4.55 percent (y-o-y). Credit to trade and commerce, and consumer finance grew by 18.29, and 26.55 percent (y-o-y), respectively, in Q2FY23 (Chart I.6). Moreover, credit to construction sector also grew by 10.62 percent in Q2FY23. Credit to transportation also registered positive growth (0.11 percent) after continued negative growth since Q1FY21. Overall, government's policy supports and an

**Chart I.6: Growth of Credit to Trade and Commerce and Consumer Finance** (In percent) **and Total Cargo Handled by Chattogram Port** (In MMT)



\* Credit to Trade and Commerce and Consumer Finance data are Provisional.  
Source: Bangladesh Bank and Chattogram Port Authority.

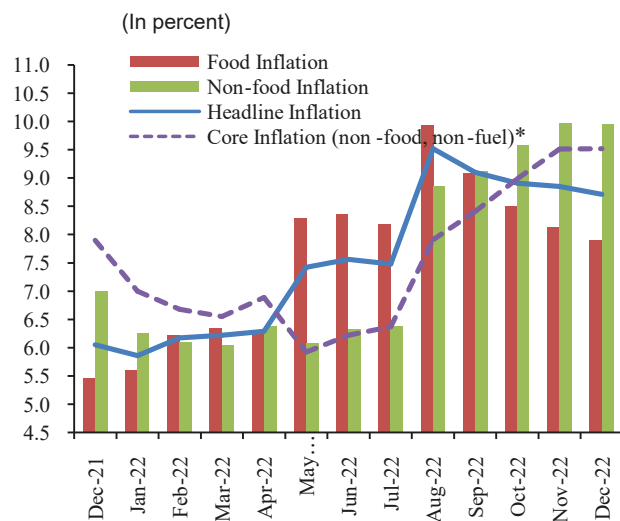
improvement in the activities particularly in the industry sector are expected to have a trickle-down effect on activities in the service sector.

I.5 Looking forward, the growth momentum is expected to be stronger in the rest of the period of current fiscal year, hinging upon ongoing growth supportive fiscal and monetary policies, growing strong domestic and external demand, improving external situations, and rising business confidence. The economic headwinds faced mostly by the Asian and Pacific countries are also expected to fade soon with easing global financial conditions, declining oil and food prices and economic rebounding of China. However, the growth outlook 6.50 percent for FY23 is subject to considerable uncertainties which could emerge from the continuous unfavorable developments in global economies.

## II. Price

2.1 The headline CPI inflation (point-to-point) started to soften in Q2FY23, reflecting partly the moderated global commodity prices. The point-to-point headline inflation came down to 8.71 percent in December 2022 after reaching a decade high of 9.52 percent in August 2022 although it remained above the targeted level of 7.5 percent for FY23. The decline in headline inflation was mostly contributed by its food component that fell to 7.91 percent in December 2022 from 9.08 percent in September 2022, reflecting pass-through effect of declining global commodity prices. However, non-food inflation kept rising gradually and reached 9.96 percent in December 2022 from 9.13 percent in September 2022, indicating rising import costs influenced by significant depreciation of BDT against USD to some extent. Core inflation continued to rise in this quarter under review and reached 9.52 percent in December 2022 from 8.41 percent in September 2022. The 12-month average CPI inflation also increased gradually to 7.70 percent in Q2FY23 from 6.96 percent in Q1FY23 (Chart II.1 & Chart II.2). Nevertheless, inflation momentum<sup>2</sup> remained favorable in the current quarter revealing the recent downturn in inflation (Chart II.3).

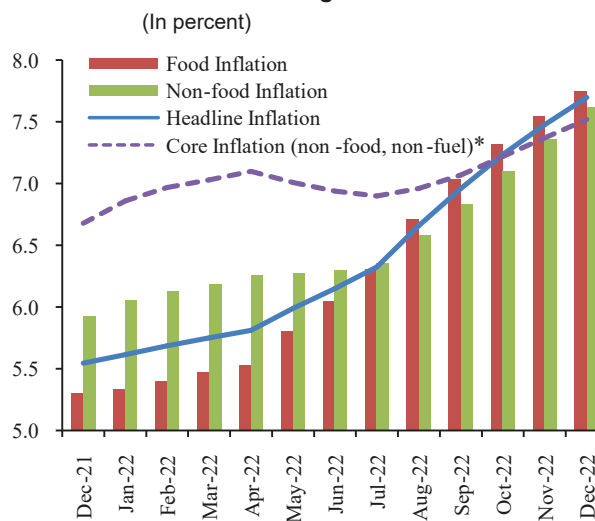
**Chart II.1: Point-to-Point CPI Inflation**



Source: Bangladesh Bureau of statistics.

\*Core inflation is calculated by Research Department of BB using BBS data.

**Chart II.2: 12-Month Average CPI Inflation**



Source: Bangladesh Bureau of statistics.

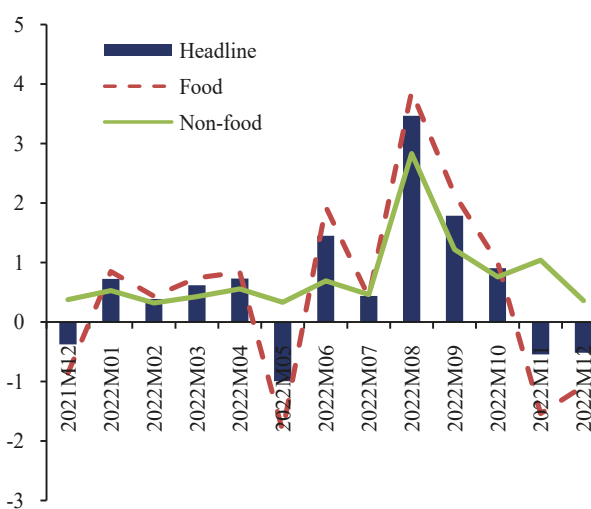
\*Core inflation is calculated by Research Department of BB using BBS data.

2.2 After experiencing an episode of high inflation, the point-to-point food inflation started to ease in Q1FY23 though it still remained above the typical period average. In Q2FY23, food inflation declined by 1.17 percentage points from 9.08 percent in previous quarter. The slowdown in food inflation came mainly from a decline in vegetables, fish, fruits, spices, and edible oils and fat prices. Vegetables prices sharply fell to -1.9 percent in November 2022 from 11.2 percent in September 2022, and then inched up to 0.9 percent in December 2022. Fish (fresh) and dry fish price dropped by 0.39 percentage points, while fruits and spices prices fell by

<sup>2</sup> Change in annual inflation rate for two consecutive month  $\approx$  Base effect + Momentum effect. Momentum refers to the contribution to the change in the annual inflation rate from the month-on-month rate of change in current year, i.e.  $\ln(\text{pt}) - \ln(\text{pt}-1)$ . While the contribution to the change in the annual inflation rate from the month-on-month rate of change one year earlier, i.e.  $\ln(\text{pt}-12) - \ln(\text{pt}-13)$ . Momentum is favorable if it turns negative and consequently lowers the headline inflation and vice versa.

10.24 and 3.49 percentage points respectively in December 2022 compared to September 2022. Edible oils and fats prices cooled down by 6.54 percentage points in December 2022 although they maintained double digit inflation. On the other hand, cereal prices, other than rice, continued its upward trajectory with more than 30.0 percent inflation in this quarter resulted from the Russia's export restriction on wheat by imposing a floating export tax and export quota (Chart II.4). Decomposition of food inflation showed that contribution of cereals and pulses inflation gradually increased in this quarter while fish, vegetables, fruits inflation contribution went down in this quarter than the previous quarter (Chart II.5). Moreover, food inflation momentum sharply dropped in this quarter (Chart II.3).

**Chart II.3 Inflation Momentum** (In percent)



Source: BB staff's calculation based on BBS data.

**Chart II.4: Point-to-point Inflation Heat Map** (In percent)

	WEIGHTS	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Headline</b>	100.00	6.05	5.86	6.17	6.22	6.29	7.42	7.56	7.48	9.52	9.10	8.91	8.85	8.71
<b>Food, Beverage and Tobacco</b>	56.18	5.5	5.6	6.2	6.3	6.2	8.3	8.4	8.2	9.9	9.1	8.5	8.1	7.9
<b>1. Food</b>	52.17	3.6	3.6	4.9	4.7	4.6	7.7	8.2	8.2	10.3	9.1	8.5	8.0	8.2
(a) Cereals	21.62	8.6	4.8	3.5	2.0	1.7	11.0	9.3	9.4	6.1	5.2	5.7	6.9	7.4
(i) Rice	20.31	8.6	4.7	3.4	1.7	1.5	10.9	9.1	9.1	5.7	4.8	5.2	5.6	6.0
(ii) Other Cereals	1.30	8.8	5.1	6.0	7.8	6.2	12.5	14.3	14.1	13.4	13.8	15.9	33.5	34.7
(b) Pulses:	1.51	2.0	4.1	2.1	0.8	2.0	3.1	5.1	4.8	6.0	5.8	6.5	8.8	9.4
(c) Fish (fresh) & dry fish	6.98	6.9	5.7	6.4	7.9	4.0	5.0	2.1	1.5	6.2	8.3	10.0	8.5	7.9
(d) Eggs and Meat	4.94	6.4	5.4	4.4	4.9	7.8	11.1	11.4	10.1	14.9	14.2	13.3	16.2	14.5
(e) Vegetable	4.78	-13.5	0.5	18.6	17.0	12.6	2.9	13.0	14.9	11.4	11.2	9.4	-1.9	0.9
(f) Fruits	1.85	-6.2	-8.4	-11.5	-6.5	-2.3	-3.1	-7.8	-3.8	15.3	17.5	13.6	14.3	7.3
(g) Spices	4.29	-6.8	-3.8	-0.5	-2.4	1.4	-2.3	1.2	2.4	19.6	9.8	4.2	2.6	6.4
(h) Edible oils & fats	1.93	24.4	15.3	17.8	21.5	23.0	31.8	31.1	21.8	25.3	25.5	18.8	21.0	19.0
(i) Milk and milk products	2.05	3.0	2.9	1.8	4.7	3.9	1.8	3.7	4.6	7.3	1.8	3.9	8.0	3.9
(j) Miscellaneous food items	2.24	14.1	9.6	7.6	8.4	9.2	11.5	14.1	13.7	17.2	16.5	16.0	14.0	17.3
<b>2. Beverage</b>	1.34	67.7	80.2	69.9	77.4	64.3	38.6	20.6	18.8	17.0	17.1	18.1	27.9	20.0
<b>3. Tobacco &amp; Products</b>	2.67	14.1	13.2	7.7	10.4	11.2	5.8	7.3	6.0	4.5	6.2	6.2	4.8	1.3
<b>Non-food</b>	43.82	7.0	6.3	6.1	6.0	6.4	6.1	6.3	6.4	8.8	9.1	9.6	10.0	10.0
I. Clothing and Footwear	6.84	9.3	6.8	7.1	7.1	7.9	8.0	8.2	8.4	7.7	7.5	7.5	7.6	7.0
II. Rent, Fuel & Lighting	14.88	1.7	1.5	1.9	2.0	2.3	2.5	3.9	3.9	8.4	7.6	7.4	7.1	7.0
III. Household Furniture, operations and repairing	4.73	7.8	7.8	7.5	6.9	6.9	7.3	7.1	6.9	7.7	7.8	8.7	10.0	10.8
IV. Medical Care & Health Expenses	3.47	2.4	1.8	1.1	1.1	1.2	1.4	1.5	1.5	10.9	15.9	16.6	19.6	19.8
V. Transport and Communication	5.80	18.4	17.4	16.6	16.0	16.2	16.4	9.3	8.3	10.4	11.2	11.6	10.9	10.9
VI. Recreation & Educational Expenses	4.28	4.6	4.6	4.4	4.6	5.4	5.9	7.0	7.5	8.1	7.4	7.8	7.9	7.8
VII. Miscellaneous Goods & Services	3.82	8.2	7.3	6.1	6.3	6.8	7.1	7.8	9.5	10.4	11.4	13.9	15.5	15.6

Source: BB staff's calculation based on BBS data.

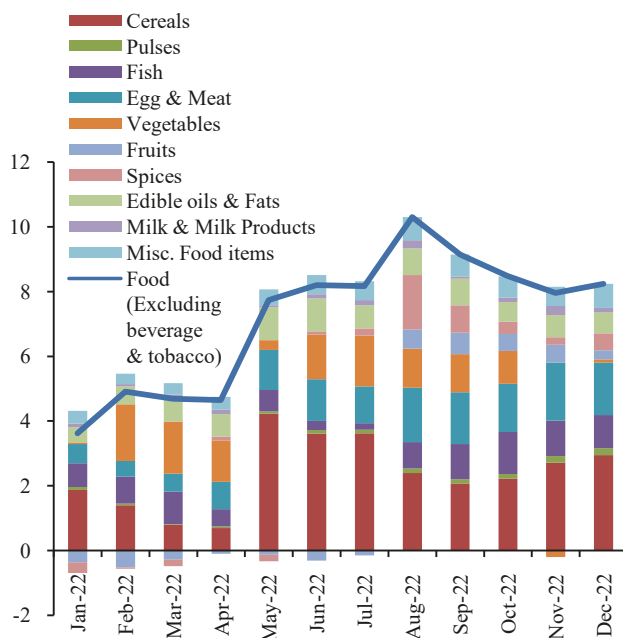


2.3 Non-food inflation continued its uptrend in Q2FY23 and reached 9.98 percent in November 2022 before marginally decreased in December 2022 to 9.96 percent. This rise in non-food inflation was mostly driven by the price increase in household furniture, operations and repairing, medical care and health expenses, recreation and educational expenses, and miscellaneous goods and services which increased to 10.79, 19.77, 7.80, and 15.62 in December 2022 from 7.77, 15.92, 7.38, and 11.44 percent in September



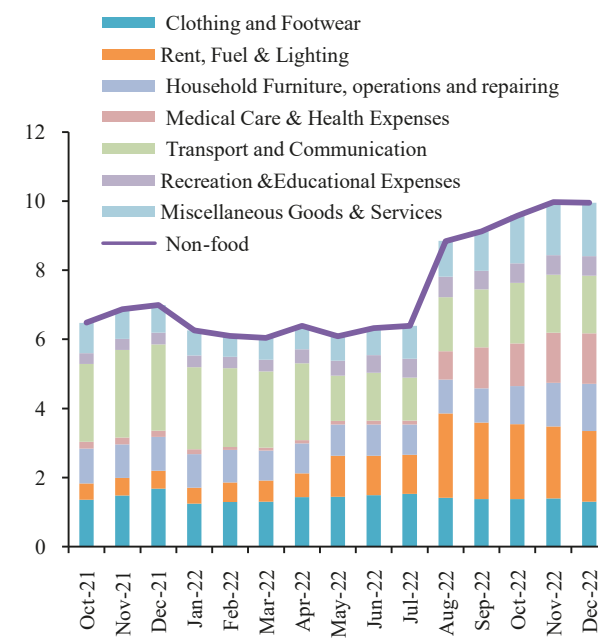
2022, respectively. Transport and communication expenses maintained higher inflation although it decelerated modestly in this quarter (Chart II.4). On the contribution side, prices of rent, fuel and lighting shared the utmost to overall non food inflation in this quarter. The contribution of medical care and health expenses and household furniture operations and repairing and miscellaneous goods and services showed an increase in Q2FY23 than in Q1FY23 (Chart II.6). The non-food inflation momentum softened marginally in the current quarter although it remained unfavorable (Chart II.3).

**Chart II.5: Decomposition of CPI Food (excluding beverage and tobacco) Inflation (In percent)**



Source: BB staff's calculation based on BBS data.

**Chart II.6: Decomposition of CPI Non-food Inflation (In percent)**



Source: BB staff's calculation based on BBS data.

2.4 Headline CPI inflation in rural and urban areas decelerated to 8.86 and 8.43 percent in December 2022 from 9.12 and 9.03 percent in September 2022, respectively. Food inflation in both the areas declined while non-food inflation witnessed a rise. Non-food inflation in rural areas was higher than that of the urban areas stemmed mainly from higher inflation in clothing and footwear; and rent, fuel and lighting.

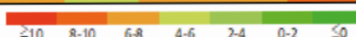
**Chart II.7: Inflation Heat Map (In percent)**

	Weights	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Rural Headline	100.00	6.1	6.5	6.5	6.6	7.9	8.1	6.3	8.0	9.7	9.1	8.9	8.9	8.9
Rural Food	57.04	4.6	6.0	5.8	5.7	8.7	9.3	4.8	9.1	10.5	9.1	8.4	8.0	8.5
Rural Non-food	38.59	6.3	6.2	6.1	6.5	6.3	6.5	6.9	6.6	9.2	9.5	10.0	10.3	10.3

	Weights	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Urban Headline	100.00	5.7	5.5	5.6	5.7	5.8	6.5	6.6	6.5	9.2	9.0	8.9	8.7	8.4
Urban Food	43.18	0.9	1.4	2.4	2.1	2.3	5.4	5.7	6.0	9.9	9.3	8.6	7.8	7.5
Urban Non-food	53.48	7.1	6.2	5.9	5.9	6.3	5.8	6.1	6.1	8.4	8.7	9.1	9.5	9.5

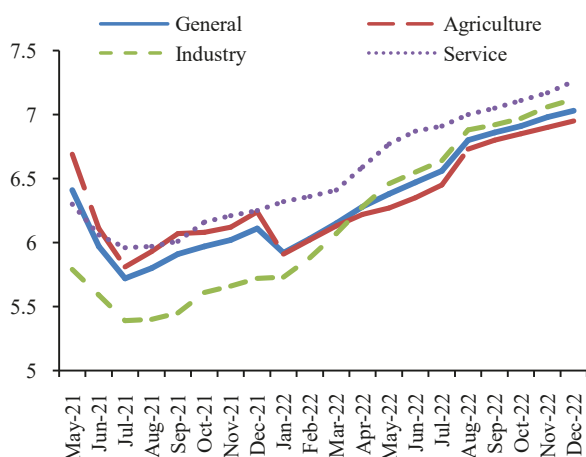
Source: BB staff's calculation based on BBS data.





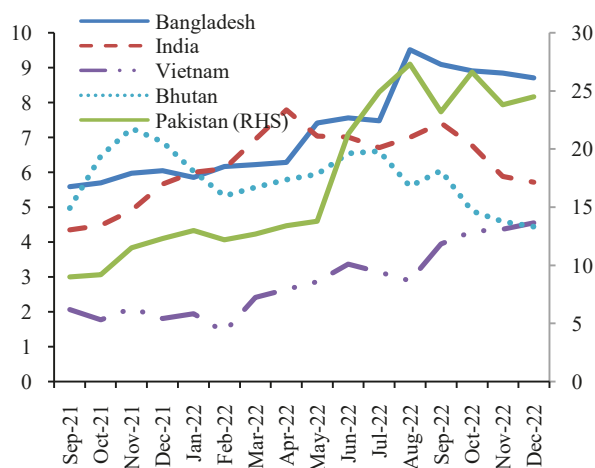
2.5 Nominal wage growth continued to creep up in Q2FY23, minimizing the gap with inflation as inflation decelerated from its recent highs. The average wage rate increased to 7.03 percent in December 2022 from 6.86 percent in September 2022. Among the three sectors, service sector witnessed the highest wage growth of 7.26 percent in this quarter while that was 7.05 percent in the previous quarter. The wage rate in the industry and the agriculture sector grew by 7.12 and 6.95 percent, respectively, in December 2022 (Chart II.8).

**Chart II.8: Wage Rate** (Percentage Change, Point-to-point)



Source: Bangladesh Bureau of statistics.

**Chart II.9: Inflation in Peer Countries** (In percent)



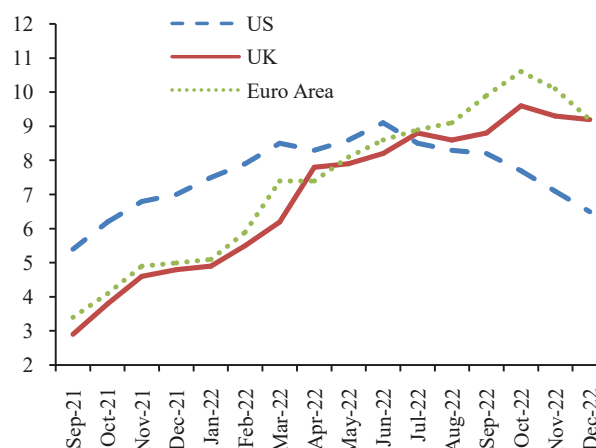
Sources: Central Banks and Statistics Departments of Respective Countries.

2.6 Among the selected peer countries, inflation momentum exhibited a mixed trend in Q2FY23. CPI inflation in India and Bhutan declined to 5.72 and 4.44 percent in December 2022 from 7.41 and 6.05 percent in September 2022, respectively. Pakistan experienced a highly volatile inflation momentum in the current quarter and reached to 24.5 percent in December 2022. Moreover, CPI inflation in Vietnam went up to 4.55 percent in December 2022 from 3.94 percent in September 2022 (Chart II.9).

2.7 Inflation scenario in advanced economies broadly improved in Q2FY23 although it still remained high. The United States managed to pull CPI inflation steadily down to 6.5 percent in December 2022 from 8.2 percent in September 2022. While inflation in the UK and Euro areas exhibited a downturn and both reached 9.2 percent in December 2022. Slowdown in energy and food prices along with tightening monetary policy of the advanced economies favored mostly the inflation to setback.

2.8 Global commodity price indices experienced a mixed trend in Q2FY23 compared

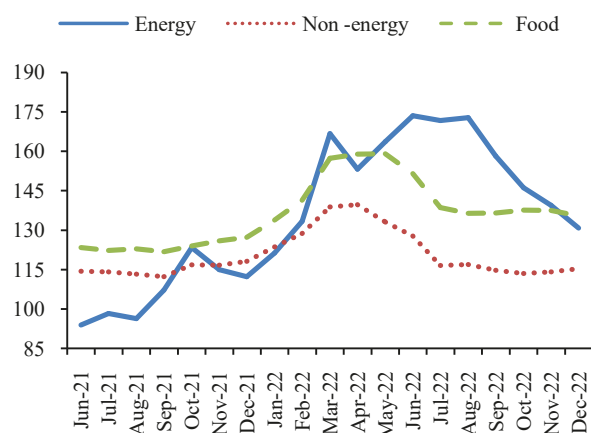
**Chart II.10: Inflation in Advanced Economies** (In percent)



Sources: Respective Central Banks and Statistics Departments.

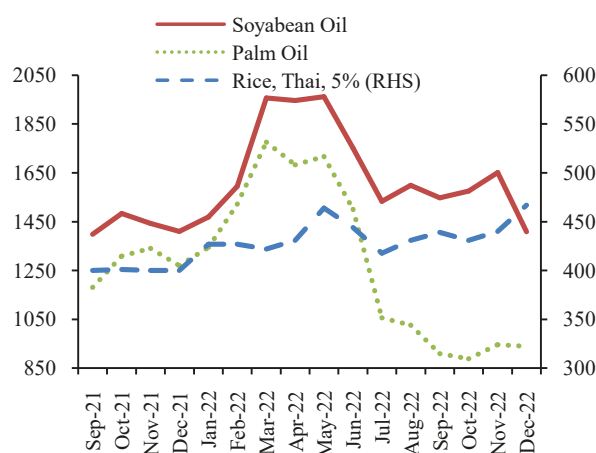
to Q1FY23. Energy price index nosedived on the back of crude oil price while non-energy price index increased slightly. Crude oil price plummeted to 76.78 USD a barrel in December 2022 from 90.63 USD a barrel in September 2022. On the other hand, food price index stepped down marginally because of softening soybean oil price. Soybean oil price dropped to 1409.24 USD a metric ton in December 2022 from 1548.32 USD a metric ton in September 2022. On the contrary, palm oil price increased to 940.39 USD a metric ton in December 2022, off-setting the soybean oil price decline to some extent. Of the food grains, rice price started increasing in the current quarter and reached 467 USD a metric ton in December 2022 from 439 USD a metric ton in the last month of the previous quarter. Russia's export restrictions which include a floating export tax and export quota on cereals and war-affected supply disruptions of cereals from Ukraine heavily weighed on the global cereal prices as these countries account for almost 35 percent of the dollar value of total global trade of cereals (Chart II.12 & Chart II.13).

**Chart II.11: Global Commodity Price Indices**  
(2010=100)



Source: Commodity Market Outlook, World Bank.

**Chart II.12: World Commodity Price (USD/M.T.)**



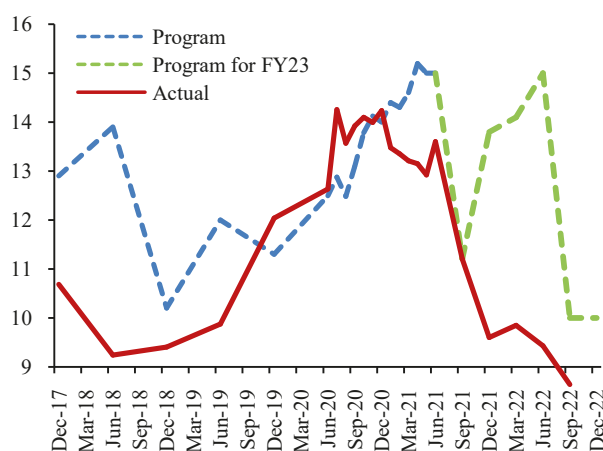
Source: Commodity Market Outlook, World Bank.

2.9 Looking ahead, inflationary pressure is likely to soften in coming months in the face of deceleration in global commodity prices and better than targeted harvest of *aman* along with boro paddies. In addition, the exchange rate pressure is predicted to ease which would have favorable impact on imported commodity prices, hence the domestic inflation. However, the inflation outlook is subject to significant uncertainties arising from the persistent supply disruption and global commodity prices. Nonetheless, geopolitical tension of Russia-Ukraine war still remains concern. Also the higher inflation in most trading countries and the probable supply bottlenecks in China pose additional risks to domestic inflation outlook. Notwithstanding, BB's monetary policy is cautiously restrictive to rightly address the inflation issues and to arrest the unanchored inflation expectations. Besides, government's open market operations and other supply side interventions would also help cushion the low-income group from the high inflation toll.

### III. Money and Credit Market

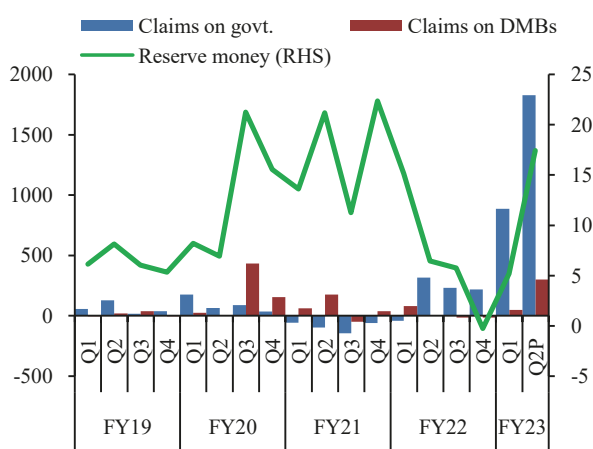
3.1 Money market witnessed some liquidity contraction in Q2FY23, originated from a large net sell of foreign currency by Bangladesh Bank in the face of balance of payment deficit, a sudden rise in currency holding by public, and a low growth of bank deposits. To ensure adequate liquidity in the banking system, Bangladesh Banks took several supportive measures for both conventional and islami banks. Simultaneously, Bangladesh Bank raised its repo rate by another 25 basis points to 5.75 percent at the end of December 2022 in response to rising inflationary pressure. On the other hand, net domestic assets (NDA) increased slightly, although broad money (M2) growth continued falling owing to a considerable decline in net foreign assets (NFA). The contraction of liquidity led to a sharp rise in interest rates in the interbank market in Q2FY23, while interest rates in the retail market increased marginally.

**Chart III.1: Broad Money (M2) Growth (In percent): Program vs. Actual**



Source: Bangladesh Bank.

**Chart III.2: Reserve Money, Claims on Govt. and DMBs Growth (In percent):**



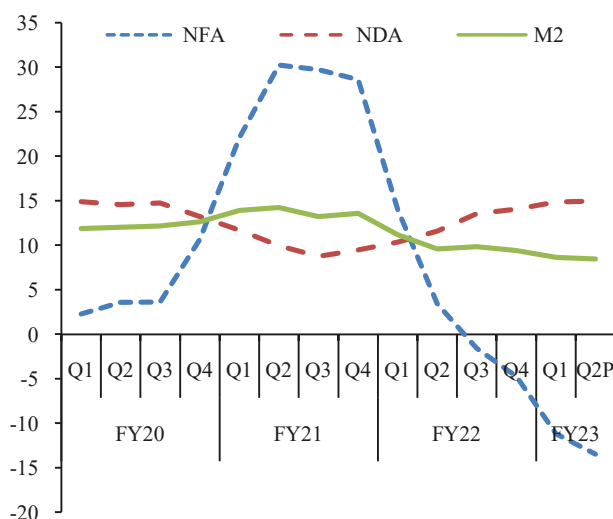
Source: Bangladesh Bank; P = provisional.

3.2 In response to the liquidity stress in the economy reflected by the high growth of currency outside bank (27.3 percent) in Q2FY23, Bangladesh Bank took several timely measures to uphold the confidence in the financial system. Consequently, reserve money growth remained buyout during this quarter under observation by registering 17.4 percent growth (y-o-y) against the programmed growth of 9.0 percent at the end of December 2022. This growth momentum emanated from the exorbitantly high growth of claims on government (1828.1 percent) coupled with significant growth of claims on DMBs (301.3 percent) (Chart III.2).

3.3 On the other hand, the slowdown in M2 growth continued for the consecutive three quarters and stood at 8.47 percent against the growth target of 10 percent for December 2022 (Chart III.1). This growth slowdown stemmed particularly from a significant contraction of NFA which has been declining rapidly from the beginning of the last fiscal year. From the beginning of FY23, the declining growth momentum of NFA accelerated further, and by the end of this quarter, NFA growth rate became as low as -13.48 percent (Chart III.3).

The contraction of NFA resulted mainly from unfavorable developments in the external sectors, which were primarily brought on by persistent geopolitical concerns, increased commodity prices, and higher import payments. Nonetheless, the external sector observed negative import growth (13.24 percent) and remittance growth (-0.25) in Q2FY23, while 10.33 percent (y-o-y) export growth was observed. Several policy initiatives of BB and the government particularly fed into the initiative to lower the current account deficit and improve the overall balance of payments situation.

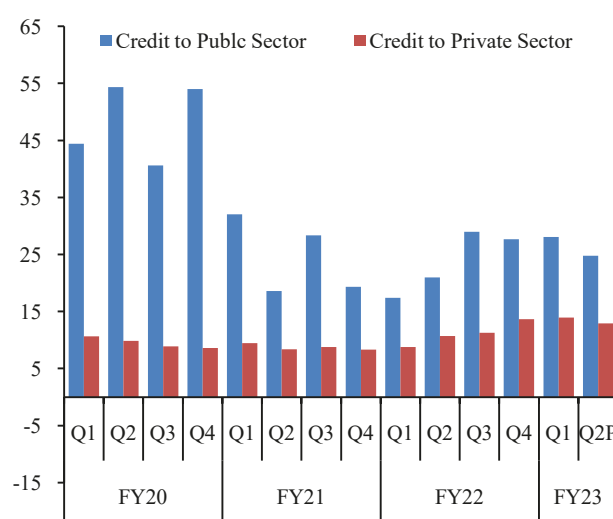
**Chart III.3: Growth of M2, NDA, and NFA**  
(In percent)



P = Provisional.

Source: Bangladesh Bank.

**Chart III.4: Growth of Credit to Public and Private Sector**  
(In percent)



P = Provisional.

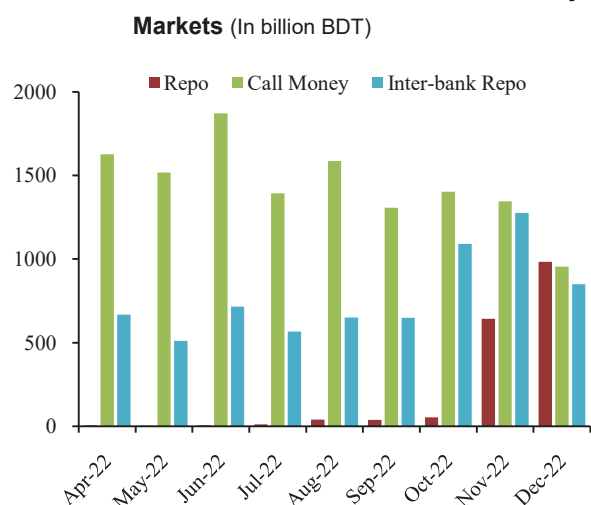
Source: Bangladesh Bank.

On the contrary, the net domestic asset (NDA) continued its steady growth (14.95 percent) in this quarter, hinging upon favorable developments in other items (net) and broadly stable growth in domestic credit against the growth target of 16.6 percent for December 2022. Meanwhile, the continuation of the government's numerous austerity measures reflected by the growth moderation of the credit to public sector, which was 24.80 percent (Chart III.4) against the target of 33.3 percent for December 2022, along with a slight increase in the net sale of national savings certificates (NSCs) 2.04 percent (y-o-y) in Q2FY23.

3.4 After observing healthy growth momentum during the post-pandemic rebounding stage since FY22, credit to the private sector growth moderated somewhat in Q2FY23 by registering 12.89 percent growth compared to the growth target of 13.6 percent for December 2022. Some major factors could be attributed to this growth deceleration; tight liquidity situations in the banking system; decelerated import growth amid sharp depreciation and several import limiting measures; looming global economic crisis. Besides, private sector credit by economic purpose over the same period revealed that credit to trade and commerce, agriculture, and construction increased by 18.29, 18.20, and 10.62 percent (y-o-y) compared to the same period last year while the growth of credit to industry (8.58 percent), and consumer finance (26.55 percent) moderated. Additionally, the growth of

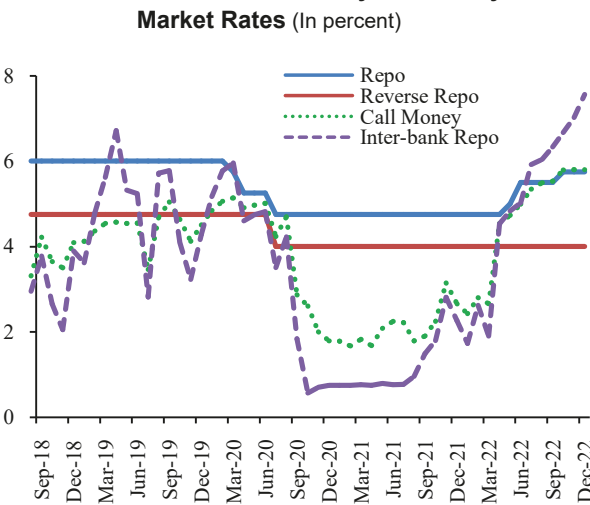
credit to transport shifted gear in this quarter by recording a positive growth after observing negative growth for the last ten quarters (Table I.9). For the remaining quarters of FY23, expansion of loans to the private sector is predicted relying upon recently introduced ‘Export Facilitation Pre-finance Fund (EFPF)’ by Bangladesh Bank to ensure further impetus in the industrial sector activities, increase external sector demand, and introduce favorable developments in associated sectors<sup>3</sup>.

**Chart III.5: Volume of Transactions in Retail Money**



Source: Bangladesh Bank.

**Chart III.6: Movements in Policy and Money**



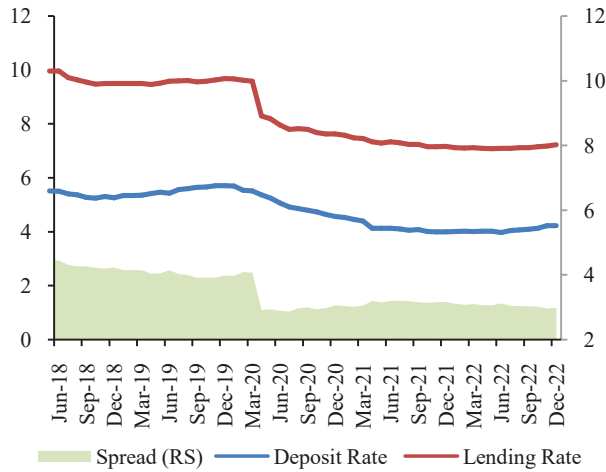
Source: Bangladesh Bank.

3.5 At the end of December 2022, the total liquid assets of scheduled banks stood at BDT 3938.01 billion against the minimum regulatory requirement of BDT 2481.99 billion. Total liquid assets declined by 5.33 percent in Q2FY23 compared to Q1FY23. Among the major impetus, Bangladesh Bank's recent interventions in the foreign exchange market with the sale of USD mopped up local currency from the market, contributing to a 4.86 percent drop in total liquid assets in excess of maintained SLR in December 2022 compared to the previous month.

On the other hand, to stabilize the money market, BB has provided increased liquidity supports and injected BDT 1679.70 billion through repo operation during Q2FY23, which was BDT 89.34 billion during Q1FY23 registering a staggering 1780.22 percent growth of repo in volume during Q2FY23 compared to Q1FY23 (Chart III.5). Similarly, the ongoing liquidity stress resulted in an upward movement of interest rates in retail money markets. The weighted-average interest rate in the inter-bank call money markets and inter-bank repo market remained elevated and increased to 5.8 percent and 7.6 percent in December 2022 from 5.5 percent and 6.3 percent in September 2022, respectively on the back of upward revision of the repo rate from 5.5 percent of September 2022 to 5.75 percent in December 2022 (Chart III.6). Meanwhile, the weighted-average interest rate on lending rose to 7.22 percent in December 2022 from 7.12 percent in September 2022, and the weighted-average interest rate on deposit climbed to 4.23 percent from 4.09 percent during the same period (Chart III.7).

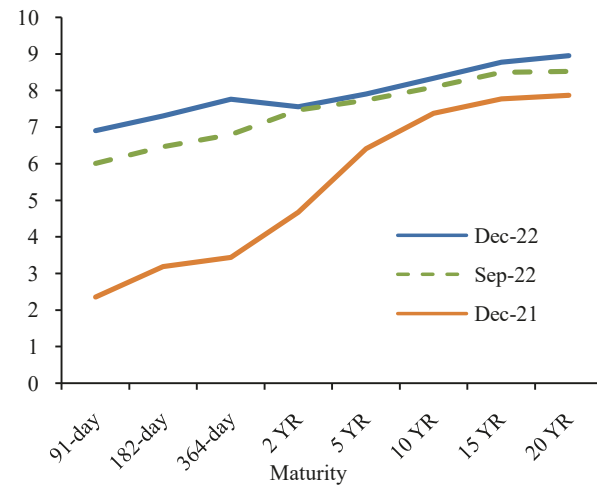
<sup>3</sup> BB's Export Facilitation Pre-Finance Fund (EFPF), BRPD Circular No.-01, Date: 1 January 2023.

**Chart III.7: Interest Rate Spread**  
(In percent)



Source: Bangladesh Bank.

**Chart III.8: Interest Rate of Government Securities**  
(In percent)



Source: Bangladesh Bank.

3.6 The yields on government securities of all maturities edged up slightly in Q2FY23 in the face of declined deficit financing from domestic sources and increased deficit financing from foreign sources in this quarter under observation compared to the last quarter. This quarter observed notable upward shifts of the weighted average yields of short-term government securities and moderate upward shifts of long-term government securities. For short-term government securities, yields on 91-day, 182-day, and 364-day treasury bills crept up to 6.9, 7.3, and 7.8 percent in December 2022 from 6.01, 6.5, and 6.8 percent in September 2022, respectively. In addition, yields on treasury bonds with terms of 2-year, 5-year, 10-year, 15-year, and 20-year increased to 7.55, 7.9, 8.33, 8.77, and 8.95 percent from 7.47, 7.73, 8.09, 8.49, and 8.52 percent, respectively, during the same time (Chart III.8).

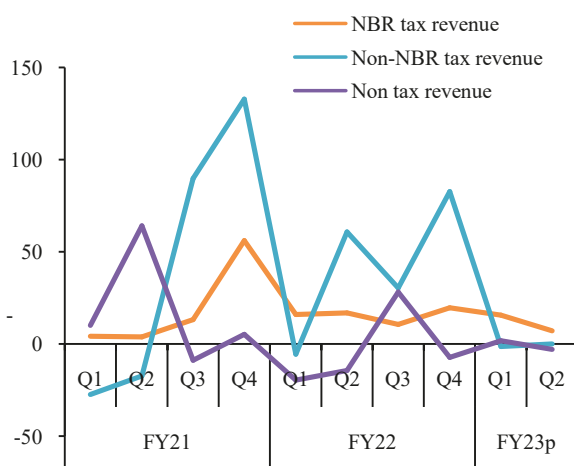
3.7 Despite numerous initiatives of the Bangladesh Bank, the continuous decline of broad money growth (8.47 percent) on the back of significant reserve money growth (17.4 percent) in December 2022 increased the demand for further insights on how the central bank can navigate in an increasingly complex time. However, optimistic outlook of external sector with expected increased remittance inflow ahead of Ramadan and Eid along with growth of exports on the back of increasing economic activities in the advanced economies would likely to have a positive impact on NFA and subsequent growth of M2 in coming months. On the other hand, as global commodity prices are falling, progressive expansion of the private sector is also expected. BB will keep up its prudent and timely policy measures to accomplish its monetary aims and keep inflation under control.

## IV. Fiscal Sector

4.1 The overall fiscal stances exhibited a slow momentum in Q2FY23, reflected in weak revenue mobilization and lower government expenditure than in Q2FY22. The budget deficit narrowed down in this quarter compared to the same quarter of the previous year mainly because of the government's spending cut in the face of COVID-19 and the Russia-Ukraine war-led global economic crisis. To finance the deficit, the government primarily has a preference on foreign rather than domestic sources in the quarter. A large share of domestic financing came from the banking sector. In the second quarter of FY23, the total revenue, expenditure and deficit financing, as a percentage of GDP, stood at 1.9 percent, 2.35 percent and 0.46 percent, respectively.

4.2 The total revenue inched up in Q2FY23 however, as a percent of annual GDP, it slipped to 1.89% from 2.0%. The total revenue increased by 6.1 percent to BDT 839.92 billion (1.89 percent of annual GDP) in Q2FY23 from BDT 791.3 billion in Q2FY22 (2.0 percent of annual GDP). The NBR tax revenue increased 7.2 percent to BDT 757.7 billion in Q2FY23 from BDT 707.2 billion in Q2FY22 on the back of higher income tax collection (12.3 percent), VAT collection (6.8 percent) and customs duties (5.2 percent). Nonetheless, NBR's revenue collection from other sources was 0.6 percent in Q2FY23 compared to 11.7percent in the previous quarter (Chart IV.2). In the first six months of the current fiscal year, overall revenue collection stood at 37.4 percent of the revenue target of BDT 4330.0 billion, which was slightly lower than 37.8 percent in the first six months of FY22. On the other hand, non-NBR tax revenue collection stood at BDT 16.47 billion, same as the previous year, while non-tax revenue decreased somewhat (Chart IV.1).

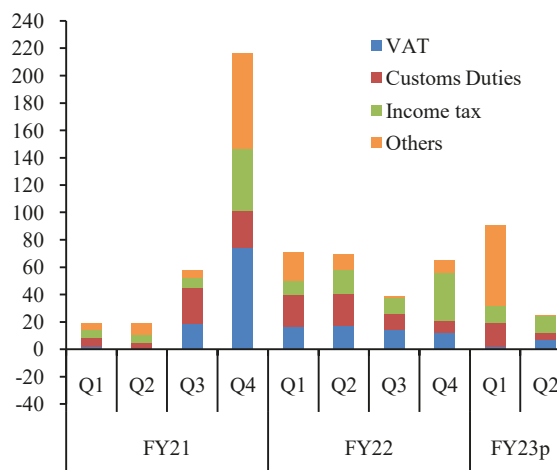
**Chart IV.1: Trends in Total Revenue**  
(year on year growth, in percent)



FY23 provisional.

Sources: Ministry of Finance, National Board of Revenue.

**Chart IV.2: Trends in NBR Tax Revenue**  
(year on year growth, in percent)



FY23 provisional.

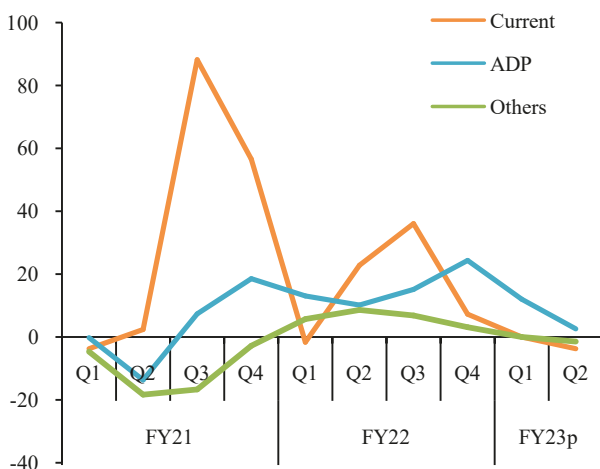
Source: National Board of Revenue.

4.3 The restrictive import policy amid global war-related supply disruption restrained government to spend on fiscal activities. Total Government expenditure decreased by 1.4 percent to BDT 1043.7 billion in Q2FY23 from BDT 1058.1 billion in Q2FY22, mainly because of a decline in current expenditure (Chart IV.3). Current expenditure decreased 3.7 percent to BDT 595.7



billion in Q2FY23 from BDT 618.6 billion Q2FY22. On the other hand, Annual Development Program (ADP) expenditure went up by 2.5 percent to BDT 383.5 billion from BDT 374.0 billion. During the first half of the fiscal year 2023, total expenditure was about 30.0 percent of the annual budget of BDT 6780.6 billion for FY23. On the other hand, the government implemented 24.5 percent of ADP expenditure target and 35.0 percent of the current expenditure target in the first half of FY23.

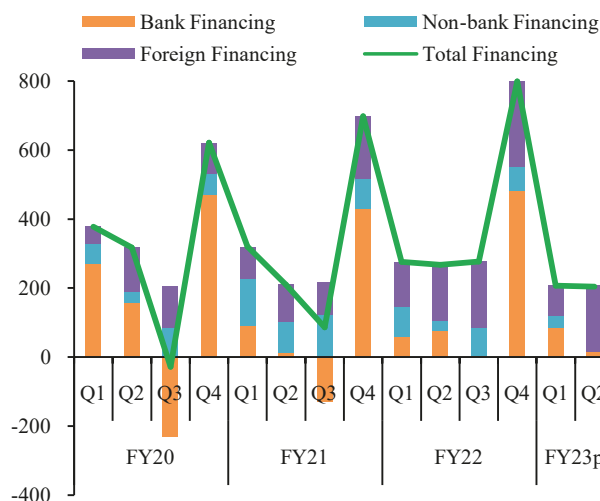
**Chart IV.3: Trends in Government Expenditure**  
(year on year growth, in percent)



FY23 provisional.

Sources: Ministry of Finance; Ministry of Planning.

**Chart IV.4: Sources of Financing of Budget Deficit**  
(In billion Taka)



FY23 provisional.

Sources: Bangladesh Bank; Ministry of Finance.

4.4 The fiscal deficit narrowed in Q2FY23 compared to Q2FY22 due to faster revenue collection growth over expenditure. The deficit declined 32.0 percent to BDT 203.78 billion in Q2FY23 from BDT 269.05 billion in Q2FY22 (Chart IV.5). Most of the budget deficit was financed from foreign sources in Q2FY23 while only a marginal share came from domestic sources. Of the BDT 203.78 billion financing, BDT 192.3 billion was collected from foreign sources and BDT 11.54 billion was collected from domestic sources. This quarter, a larger share of domestic financing came from banking sources than non-bank sources. Domestic financing was comprised of BDT 14.95 billion borrowing from the banking sector and BDT 3.41 billion from non-banking sources. Bank and non-bank borrowing observed a decline of 80.1 percent and 111.2 percent in Q2FY23 compared to Q2FY22, respectively.

4.5 Bangladesh has maintained satisfactory macroeconomic performance amid the global crisis of the COVID-19 pandemic and Russia-Ukraine war-related supply bottlenecks. Growth in revenue collections and government's spending cut helped budget deficit to shrink further in Q2FY23. However, global turmoil remained, which posed a risk to the country's fiscal stance through the foreign exchange and trade path. In addition, tightening fiscal operations might impact the output, leaving a spiral effect on fiscal deficit.

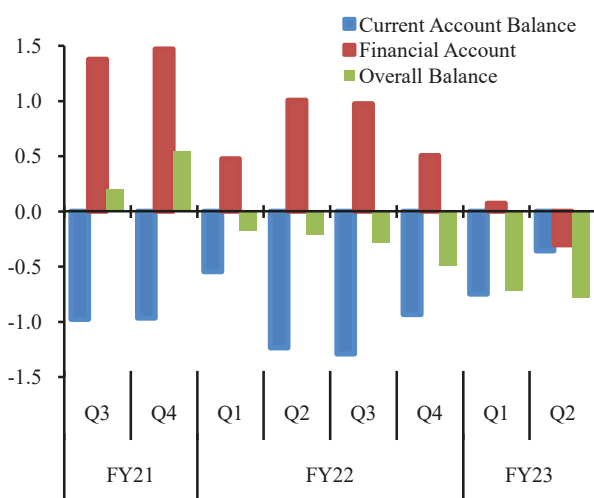


## V. External Sector

5.1 Despite a significant improvement in the current account balance, the overall balance of payment (BoP) deficit widened to USD 3.72 billion in Q2FY23 from USD 3.45 billion in Q1FY23 because of an unusual deficit in the financial account. During the first-six month of FY23, the deficit in the overall balance stood at USD 7.17 billion. The deficit in the overall balance continued exerting depreciation pressure on BDT. To limit excessive volatility in the exchange rates, Bangladesh Bank injected (net) USD 4.24 billion in the foreign exchange market during Q2FY23. As a result, the gross official foreign exchange reserve declined to USD 33.75 billion at the end of December 2022.

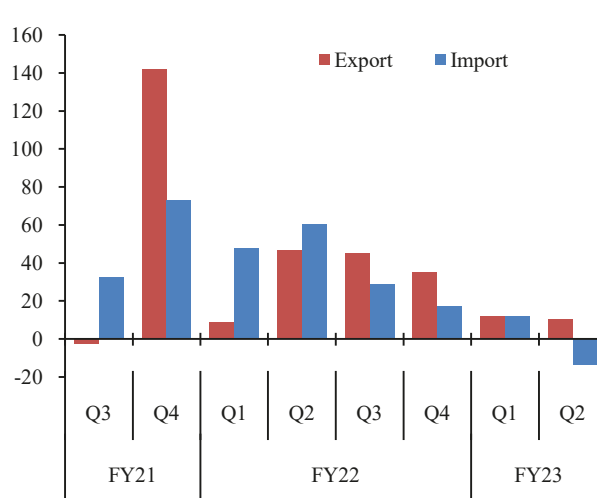
5.2 The deficit in the current account balance, which recorded an upsurge amid post-COVID growing domestic demand as well as, global commodity price shocks due to the war in Ukraine and other supply-side factors, maintained a downward trend since Q4FY22 and declined to USD 1.71 billion (0.36 percent of GDP) in Q2FY23 from USD 3.56 billion (0.75 percent of GDP) in Q1FY23 (Chart V.1), mainly because of widening the trade deficit. The deficit in the current account balance amounted to USD 5.27 billion in H1FY23, which is significantly lower than the deficit in H2FY22. Trade deficit moderated to USD 4.75 billion in Q2FY23 from USD 7.55 billion in Q1FY23, aided by a faster fall in imports in the face of sharp depreciation of BDT and BB's several policies aimed at limiting luxury and unnecessary imports.

**Chart V.1: Trends in Current Account and Overall Balance** (Percent of GDP)



Source: Statistics Department, Bangladesh Bank.

**Chart V.2: Trends in Export and Import Growth** (Year on year growth, in percent)



Source: Statistics Department, Bangladesh Bank.

5.3 Since Q1FY21, the financial account experienced a shortfall in Q2FY23 by registering a deficit of USD 1.45 billion, resulting from a large deficit (net) in DMB's and NBDC's foreign asset-liability position, trade credit, and higher repayment of short-term loan than inflow in this period, while other major transactions in the financial account, such as long and medium-term loan and net FDI inflow maintained their surplus position with upward trends. During this period, the surplus in the capital account increased from USD 36 million in Q1FY23 to 135 million in Q2FY23.

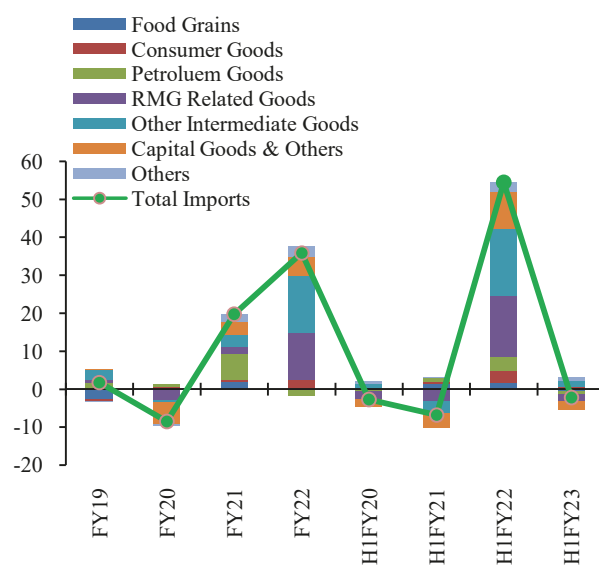
5.4 Amid growing global growth uncertainty originating from the war in Ukraine and elevated global inflation, export growth moderated to 10.33 percent in Q2FY23 (y/y) compared with 11.89 percent growth in Q1FY23 (Table V.1). The growth momentum of total export was overwhelmingly concentrated in the performance of ready-made garment (RMG), while the export of other products witnessed negative growth. Total RMG exports registered 17.35 percent (where woven 17.93 percent and knitwear 16.89 percent) growth in Q2FY23 compared with 13.41 percent (woven 18.73 percent and knitwear 9.40 percent) growth in Q1FY23, while the exports of leather and leather related goods, frozen fish, and jute and jute products posted negative growth in Q2FY23.

**Chart V.3: Decomposition of Export Growth**  
(In percent)



Source: BB staff's calculation based on EPB data.

**Chart V.4: Decomposition of Import Growth**  
(In percent)



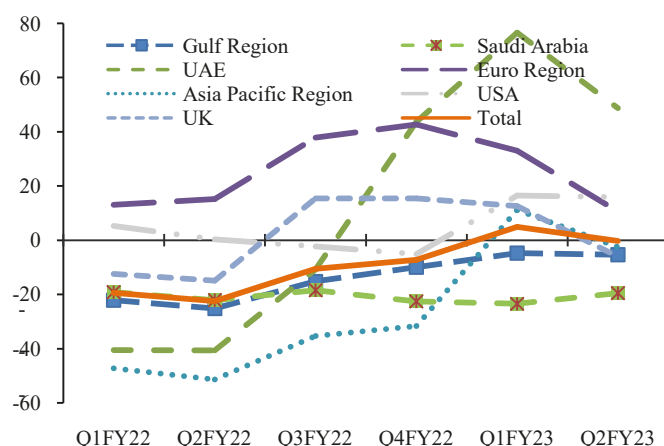
Source: BB staff's calculation based on NBR data.

5.5 Import payment declined by 13.24 percent (y/y) in Q2FY23 (chart V.4) compared to a positive growth of 11.7 percent in Q1FY23. BB's various restrictive policy measures for taming import growth, exchange rate depreciation, and global price hike played key role for this downturn in import payment. The reduction of import payment was centered in import of intermediate goods, capital machinery, and capital goods, while import of food items and consumer goods registered positive growth during this period. Import payment for intermediate goods, which constitutes about three-fifth (58.21 percent) of total import cost, declined by 15.65 percent during this quarter, where as import of intermediate goods, significantly determined by RMG related goods (39.30 percent of intermediate goods) declined by 16.78 percent. Moreover, negative growth of LC opening (36.15 percent) in Q2FY23 could provide some respite for foreign exchange reserve in coming months.

5.6 The inward remittances declined by 0.22 percent to USD 4.8 billion in Q2FY23 after recording 4.9 percent positive growth in Q1FY23. A-half of the total remittances came from gulf region with 5.40 percent negative growth, of which 37.8 percent from Saudi Arabia with 20.0 percent decline, led to turn down total remittance inflows. However, the remittance inflows from

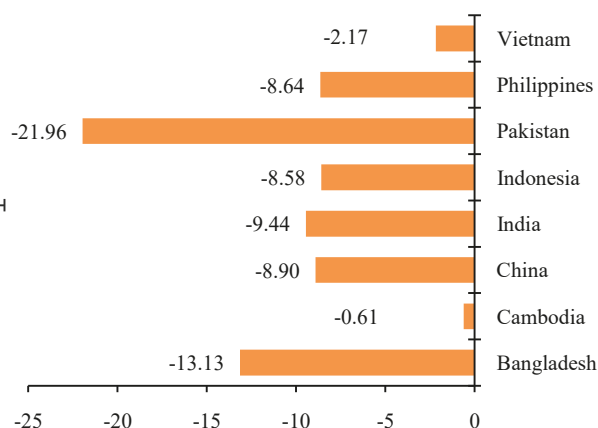
UAE, USA, and Euro region grew by 48.8 percent, 15.9 percent, and 10.6 percent respectively (Chart V). Moreover, BB has taken some policy measures to uphill the inward remittance growth<sup>4</sup>.

**Chart V.5: Country-wise Growth of Remittance Inflows (In percent)**



Source: BB staff's calculation based on IFS, IMF data.

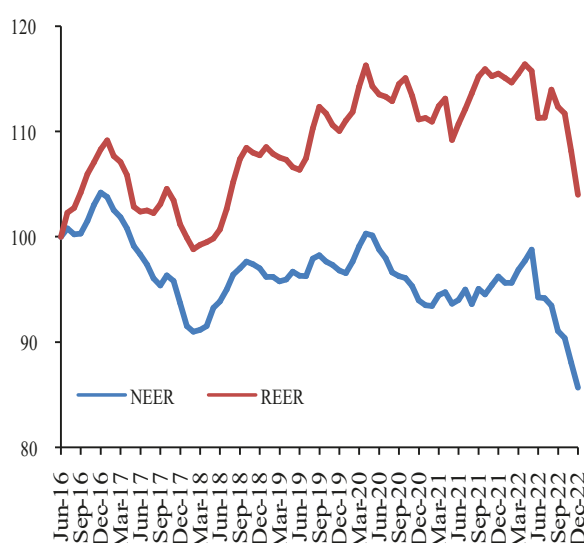
**Chart V.6: Appreciation/ Depreciation (+/-) of National Currency of Peer Countries against USD**



Source: Bangladesh Bank.

5.7 Increasing deficit in the balance of payment, monetary tightening by the US Fed and geopolitical tension together led to depreciating pressure on BDT against USD. Moreover, allowing more flexibility of exchange rate culminated in a sharp depreciation of BDT's exchange rates. The exchange rate of BDT/USD depreciated to 99 at the end of December 2022—amounting 13.13 percent depreciation since January 2022. Bangladesh Bank sold USD 4.2 billion in Q2FY23 to mitigate the demand-supply gap in the foreign exchange market. Consequently, gross official reserve declined to USD 33.8 billion at the end December 2022. The nominal effective exchange rate (NEER) and the real effective exchange rate (REER) also recorded high depreciation of 10.97 percent and 9.97 percent respectively at the end December 2022.

**Chart V.7: Effective Exchange Rate Indices**  
(Base : Jun-2016=100)



Source : Bangladesh Bank.

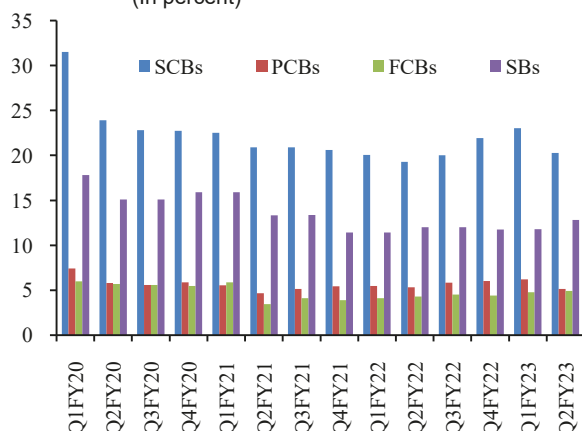
5.8 It is expected that BB's supportive policies for remittance inflow, high growth of overseas employment amid improved economic and working condition in the source countries, and Ramadan effect would have a positive effect on inward remittances in the upcoming quarters. In addition, the negative growth of import LC opening, strong growth of export, and disbursement of IMF's loan's installment could provide some respite for foreign exchange reserve in coming quarters.

<sup>4</sup> BB allowed BDT to depreciate significantly to reduce the exchange rate differential, waived the money transfer fees by local banks for expatriate remitters, allowed the MFS in the remittance collection and distribution process, and eased the remittance repatriation and cash incentive distribution process.

## VI. Banking Sector

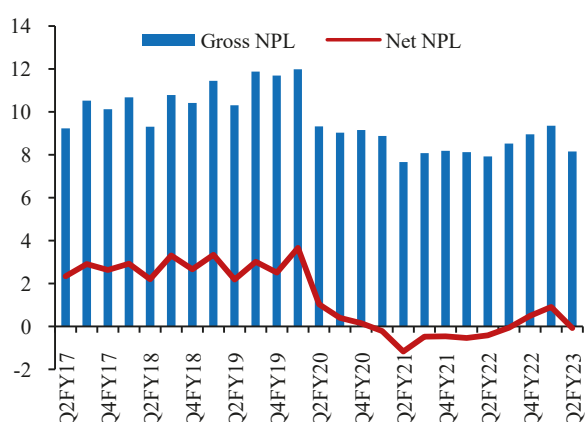
6.1 The overall banking sector showed a mixed performance in Q2FY23, as evidenced by a reduction of the ratio of non-performing loans (NPLs) to total loans, a declining trend in the growth of both bank advances and deposits, a deterioration in maintaining provision, and a deceleration of excess liquidity in the banking system. The ratio of gross non-performing loans to total loans declined in Q2FY23 compared to Q1FY23, owing mostly to State-owned Commercial Banks (SCBs) and Private Commercial Banks (PCBs). Moreover, the ratio of net nonperforming loans decreased in Q2FY23 compared to Q1FY23, following two consecutive quarters of steady growth, mostly due to state-owned commercial banks (SCBs). Liquidity condition in banking sector kept worsening because of a host of reasons such as continuous dollar sales by the Bangladesh Bank, declining remittance trend, growing inflationary pressure. In addition, hike in BB's policy rates to curb inflationary pressure also has impact on liquidity in banking sector.

**Chart VI.1: Ratio of Gross NPLs to Total Loans**  
(In percent)



Source: Bangladesh Bank.

**Chart VI.2: Ratio of Gross NPLs and Net NPL to Total Loans** (In percent)



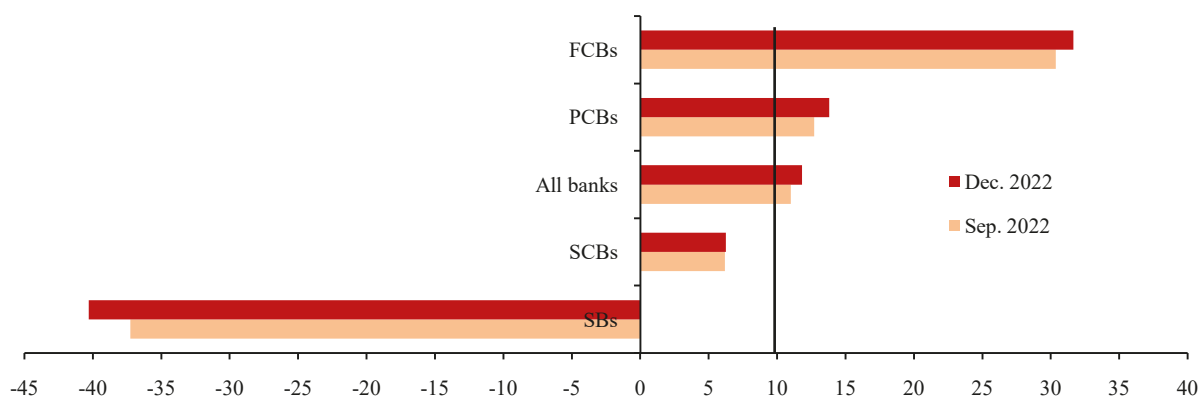
Source: Bangladesh Bank.

6.2 The Non-Performing Loan (NPL) in the banking sector observed an improvement in Q2FY23, mostly due to favorable loan repayment policies confronting the ongoing macroeconomic stress. The ratio of gross NPLs to total loans declined and reached 8.16 percent at the end of Q2FY23 from 9.36 percent at the end of Q1FY23. The gross NPLs ratio in the SCBs and PCBs edged down to 20.28 percent and 5.13 percent, respectively at the end of Q2FY23 from 23.04 percent and 6.20 percent, respectively at the end of Q1FY23. Moreover, NPLs ratio of FCBs and SBs marginally grew to 4.91 percent and 12.80 percent, respectively at the end of Q1FY23 from 4.77 percent and 11.80 percent, respectively in the previous quarter (Table VI.2 and Chart VI.1-Chart VI.2). The ratio of net NPLs to total loans also declined to 0.08 percent at the end of Q2FY23 from 0.90 percent at the end of Q1FY23, reflecting narrowed provision shortfall compare to previous quarter of Q1FY23 (Table VI.1, Table VI.2 and Chart VI.2).

6.3 The overall capitalization in the banking sector has maintained above the regulatory requirement of 10 percent of risk-weighted assets during Q2FY23, reflecting adequate capital buffers to absorb uncertainties and risks. The PCBs' capital-to-risk-weighted assets ratio (CRAR)

rose to 13.80 percent at the end of Q2FY23 from 12.72 percent at the end of Q1FY23, indicating adequate capitalization. Although the CRAR of SCBs inched up to 6.26 percent at the end of Q2FY23 from 6.18 percent at the end of Q1FY23, maintained below the minimum capital requirement. However, the overall CRAR modestly increased to 11.83 percent at the end of Q2FY23 from 11.01 percent at the end of Q1FY23 (Table VI.3 and Chart VI.3).

**Chart VI.3: Capital to Risk Weighted Assets Ratio (CRAR) (In percent)**



Source: Bangladesh Bank.

**Table 6.1: Comparative Position of Classified Loan and Provision Maintained (In billion BDT)**

Quarters	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q2FY22	Total classified loan	449.8	39.9	515.2	27.9	1032.74
	Required provision	370.3	23.3	390.8	22.2	806.54
	Provision maintained	199.7	23.6	414.4	28.8	666.47
	Excess(+)/ shortfall(-)	-170.6	0.3	23.5	6.6	-140.07
Q3FY22	Total classified loan	487.4	40.2	578.0	28.8	1134.41
	Required provision	365.0	23.3	439.8	22.5	850.68
	Provision maintained	204.0	23.7	447.8	27.8	703.22
	Excess(+)/ shortfall(-)	-161.0	0.3	8.0	5.2	-147.46
Q4FY22	Total classified loan	554.3	41.9	626.8	29.6	1252.58
	Required provision	315.3	23.9	499.4	24.1	862.68
	Provision maintained	209.1	24.5	468.3	28.7	730.48
	Excess(+)/ shortfall(-)	-106.2	0.6	-31.1	4.5	-132.20
Q1FY23	Total classified loan	605.01	42.27	666.95	29.70	1343.96
	Required provision	321.10	23.97	518.00	23.74	886.83
	Provision maintained	213.26	24.54	484.55	29.18	751.53
	Excess(+)/ shortfall(-)	-107.84	0.57	-33.45	5.43	-135.29
Q2FY23	Total classified loan	564.6	47.1	564.4	30.5	1206.57
	Required provision	301.4	24.7	491.3	24.1	841.57
	Provision maintained	213.2	24.8	463.9	29.6	731.48
	Excess(+)/ shortfall(-)	-88.3	0.1	-27.5	5.6	-110.09

6.4 The banking industry's profitability witnessed an improved at the end of December 2022 compared to December 2021, as shown by an increase in both return on assets (ROA) and return on

equity (ROE). The net profit of the banking sector jumped to BDT 141.93 billion at the end of December 2022 from BDT 57.78 billion at the end of December 2021, partly driven by a notable rise in interest income and exchange gain from non-interest income sources and a decline in bad debt provisioning. The overall ROA and ROE rose to 0.62 percent and 10.67 percent at the end of December 2022 from 0.25 percent and 4.44 percent at the end of December 2021, respectively. The ROA and ROE for SCBs went up to 0.18 percent and 4.55 percent at the end of December 2022 from -0.68 percent and -21.61 percent at the end of December 2021, respectively. Moreover, ROA and ROE for the PCBs also modestly rose to 0.71 percent and 11.04 percent at the end of December 2022 from 0.62 percent and 9.34 percent at the end of December 2021, respectively (Table VI.4).

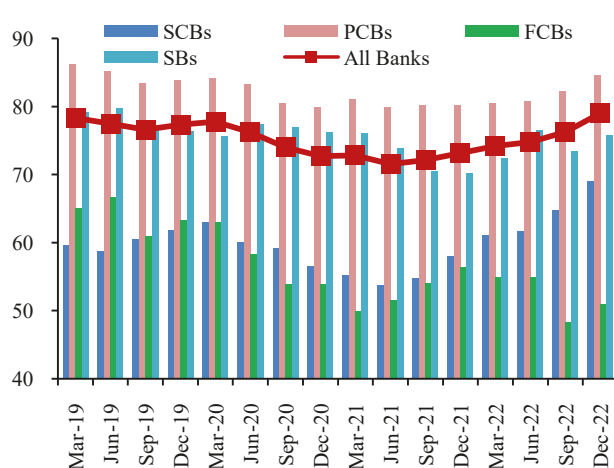
6.5 The gap of growths between bank's deposits and bank's advances widened significantly at the end of Q2FY23. Although, bank's advances maintained a moderate growth of 14.1 percent at the end of Q2FY23, bank's deposit growth further deteriorated. The bank's deposit growth fell to 5.6 percent at the end of Q2FY23 from 7.8 percent at the end of Q1FY23, reflecting weaker saving owing from high inflationary pressure. . Consequently, the overall advance-deposit ratio (ADR) rose to 79.00 percent in end-December 2022 from 76.23 percent in end-September 2022 and remained broadly stable (Table 6.2, Chart VI.5).

**Table 6.2: Deposit and Advance Position of Scheduled Banks (In percent)**

Bank groups	Year-on-year growth of deposit, % (excluding interbank)*		Year-on-year growth of advances, % (excluding interbank)		Advance Deposit Ratio (ADR)	
	Dec. 22	Sep. 22	Dec. 22	Sep. 22	Dec. 22	Sep.22
SCBs	0.5	0.3	18.8	17.7	69.00	64.81
PCBs	6.9	10.5	13.2	14.6	84.64	82.18
FCBs	15.5	11.4	7.8	0.4	50.90	48.3
SBs	6.4	9.6	11.2	10.0	75.76	73.43
All	5.6	7.8	14.1	14.6	79.00	76.23

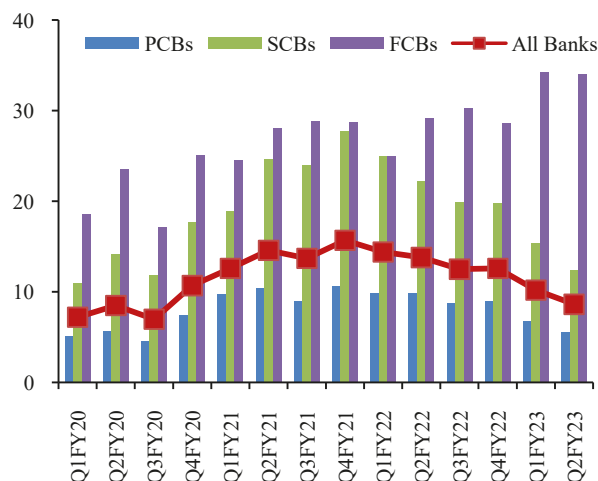
Source: Bangladesh Bank. \*Adjusted deposits growth for ADR.

**Chart VI. 4: Advance Deposit Ratio (In percent)**



Source: Bangladesh Bank.

**Chart VI. 5: Excess of SLR as % of TDTL**



Source: Bangladesh Bank staff's calculation.

6.6 The surplus liquidity in the banking sector has further declined to BDT 1457.28 billion at the end of Q2FY23 from that of BDT 1703.2 billion at the end of Q1FY23, partly due to BB's intervention to the foreign exchange market by selling USD emanating from the Russia-Ukraine war along with higher demand for credit. The excess liquidity- the excess of CRR and SLR as a percent of total demand and time liabilities (TDTL) has declined to 8.6 percent at the end of Q2FY23 from 10.2 percent at the end of Q1FY23 (Table 6.3, Chart VI.6).

**Table 6.3: Liquidity Position of the Scheduled Banks (In billion BDT)**

Bank groups	Required Reserves	CRR		Required Liquidity	SLR	
		Balance with BB in local currency	Excess (+)/ shortfall (-) in reserve		SLR eligible liquid assets of banks**	Excess(+)/ shortfall (-) of SLR
1	2	3	4	5	6	7
As of end December, 2022						
SCBs	160.50	186.30	25.80	516.90	1013.27	496.37
SBs*	17.56	17.83	0.27	0.00	0.00	0.00
PCBs (other than Islamic)	290.13	333.97	43.83	956.31	1501.51	545.19
Private Banks (Islamic)	162.91	253.42	90.51	225.89	325.67	99.77
FCBs	33.02	78.01	44.99	118.76	434.71	315.94
All	664.12	869.53	205.40	1817.87	3275.15	1457.28
As of end September, 2022						
SCBs	161.4	169.7	8.3	520.2	1143.5	623.3
SBs*	17.5	19.1	1.6	0.0	0.0	0.0
PCBs (other than Islamic)	285.7	301.2	15.5	940.9	1575.6	634.7
Private Banks (Islamic)	160.2	218.5	58.4	222.0	358.3	136.3
FCBs	31.6	68.3	36.8	115.5	424.4	308.9
All	656.3	776.8	120.5	1798.6	3501.8	1703.2

Source: Bangladesh Bank.

\* SLR does not apply to specialized banks as exempted by the Government.

\*\*includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank as an agent of BB, unencumbered approved securities and excess reserve (column 4)

Note: According to the circular No-MPD-02, 2013 with effect from February 01, 2014 SLR has been calculated separately (excluded CRR) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities.

According to circular No. MPD-03, April 09, 2020, CRR revised to 4.0 percent from 5.0 percent effective from April 15, 2020

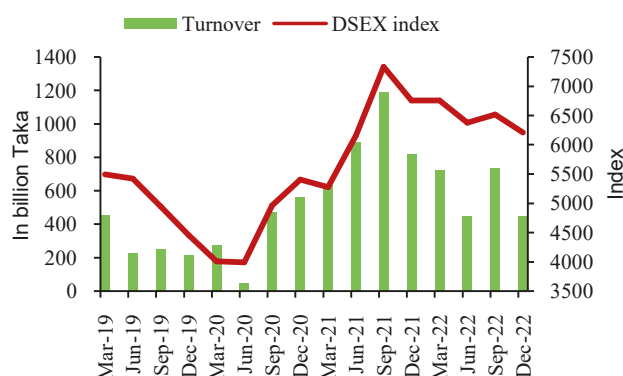
6.7 Although the ratio of non-performing loans to total loans showed some improvements, the narrowing excess liquidity may remain a concern in coming quarters. However, continuing several refinance schemes for the agricultural sector along with funding opportunities for the CMSMEs would enable adequate liquidity in the banking sector. Moreover, optimistic outlook on external developments with declining import payments coupled with falling world commodity prices might improve liquidity situation in coming months. Nevertheless, good governance in the banking sector, an enhanced loan recovery process, and constant monitoring would play an important role in maintaining stability in the banking industry.



## VII. Capital Market

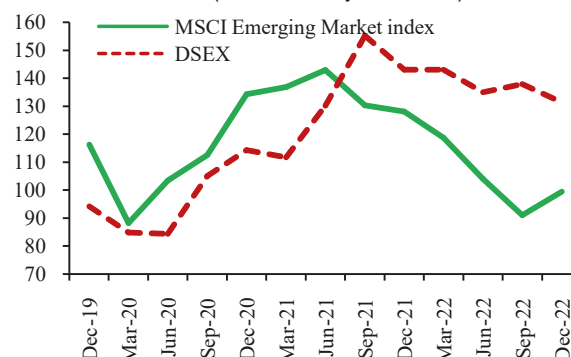
7.1 The recent adverse macroeconomic situation in the domestic and global economies partly led to the volatile performances of the capital market during the couple of quarters. The capital market showed a weak performance during Q2FY23 compared to Q1FY23, as reflected in movements in price indices, market capitalization, price-earnings ratio and turnover. All capital market indicators except issued capital decreased during the quarter under review. Market capitalization plummeted by 2.8 percent to BDT 4471.7 billion in Q2FY23 from BDT 4601.6 billion in Q1FY23 (Table VII.1). With increasing trade and financial integration, the synchronized movements between the global equity market and DSE observed for the last couple of years which diverged in Q2FY23 (Chart VII.2).

**Chart VII.1: Trends in DSEX Index and Turnover**



Source: DSE Monthly Review, Various Issues.

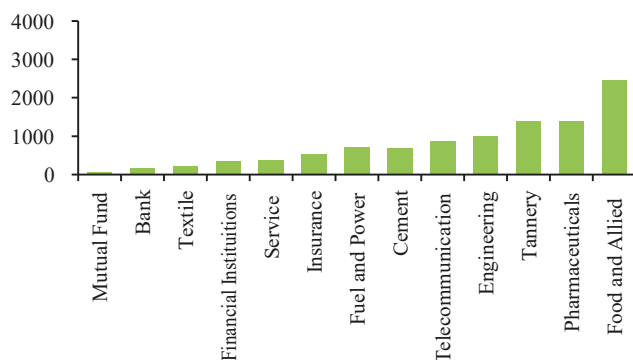
**Chart VII.2: Synchronization of DSEX with Global Markets (Base: January 2015=100)**



Sources: Dhaka Stock Exchange and www.msci.com.

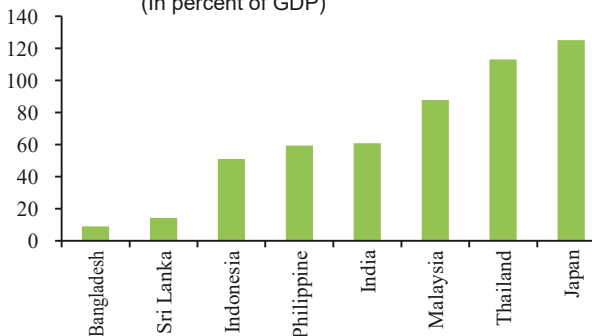
7.2 The DSE broad index (DSEX) and DSE-30 index witnessed a downward movement in Q2FY23 over Q1FY23. In the quarter under review, the DSEX index has decreased by 4.7 percent from Q1FY23 and 8.1 percent from Q2FY22 (Chart VII.1 and Table VII.1). The DSE-30 index declined by 5.8 percent from Q1FY23 and 13.1 percent from Q2FY22 (Table VII.1). Sector-wise indices<sup>5</sup> show that food and allied index reached the highest (2475.7), while mutual fund sector's index remained at the lowest level (69.6) in Q2FY23 (Chart VII.3).

**Chart VII.3: Index of Major Sectors, December 2022**



Source: DSE Monthly Review, December 2022.

**Chart VII.4: Selected Countries; Stock Market Capitalization, December 2022 (In percent of GDP)**



Source: DSE Monthly Review, December 2022.

<sup>5</sup> Sector wise index= (Sector wise market capitalization/ Sector wise paid-up capital)X100



7.3 The market capitalization of DSE went down by 2.8 percent to BDT 4471.7 billion in Q2FY23 from BDT 4601.6 billion in Q1FY23. Among all sectors, the pharmaceuticals and chemical sector holds the highest share (16.29 percent), and the Jute sector holds the lowest share (0.08 percent) of total market capitalization (Table VII.2). Moreover, market capitalization as a percent of GDP decreased from 13.05 percent in Q1FY23 to 9.04 percent in Q2FY23 (Chart VII.4).

**Chart VII.5: Heat Map for Sectoral Price Earnings Ratio of DSE**

Sector	Share of Total M.cap Dec-22	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Bank	14.9	6.6	6.7	7.9	8.1	7.9	9.2	9.7	9.8	9.5	8.0	7.8	7.7
Financial Institutions	4.2	14.8	15.9	22.6	24.7	20.1	23.4	31.1	23.8	21.9	20.4	20.3	18.9
Engineering	11.8	10.2	10.1	14.5	35.3	36.2	42.5	26.9	17.6	17.1	17.1	19.1	20.4
Food & Allied	8.5	16.4	17.4	21.2	23.5	25.5	27.1	32.3	31.4	22.6	21.1	20.5	21.1
Fuel & Power	10.0	9.5	9.5	11.6	11.9	12.8	13.6	16.1	11.7	12.2	11.7	11.3	12.2
Textile	3.8	12.2	11.7	14.3	17.9	16.8	23.9	30.2	22.5	24.1	22.3	22.8	16.6
Pharmaceuticals	16.3	14.6	15.2	17.8	19.6	19.7	21.1	24.9	19.8	20.1	19.5	20.4	17.9
Service & Realestate	0.6	12.6	12.6	15.6	21.4	19.4	23.8	35.2	25.9	22.7	21.3	27.2	20.1
Cement	2.5	22.5	20.8	23.0	29.8	27.4	27.0	39.9	21.4	17.2	16.5	17.2	15.7
IT	0.9	19.2	19.2	23.6	25.1	21.6	28.4	37.5	34.6	35.0	28.4	32.3	30.7
Tannery	0.7	12.7	12.7	20.2	24.9	23.2	28.5	87.4	89.9	84.0	61.5	55.1	34.7
Insurance	3.6	12.1	12.2	21.5	26.0	19.2	31.6	28.0	28.1	24.0	19.5	16.9	17.2
Telecommunication	13.0	9.4	9.6	13.3	18.3	19.7	18.4	19.3	16.9	16.1	15.6	15.4	15.1
Miscellaneous	4.9	18.9	18.9	20.6	34.4	41.5	46.0	57.6	23.2	23.0	21.7	23.0	11.8

Sources: DSE Monthly Review, Various Issues.



7.4 The DSE's overall price-earnings (P/E) ratio edged down in Q2FY23 from the level of Q1FY23. The average price-earnings ratios fell to 14.11 in Q2FY23 from 14.91 in Q1FY23. Sector-wise P/E data show that the banking sector's P/E score was the lowest position while that of the tannery sector held the highest position in Q1FY23 (Chart VII.5). Cross-country data on price-earnings (P/E) ratios as of December 2022 show that Bangladesh has a moderate P/E ratio among the South and East Asian selected countries (Table 7.1).

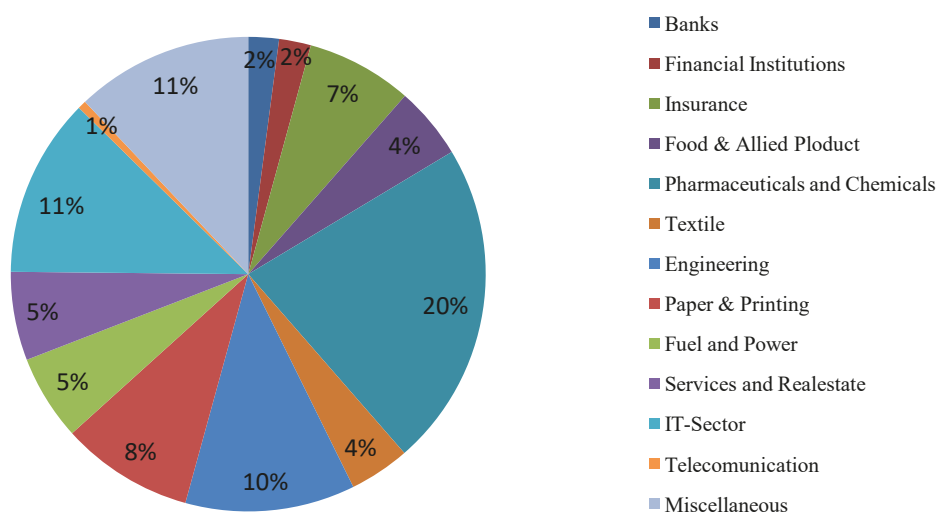
**Table 7.1: Selected Countries: Price Earnings Ratio, Dividend Yield and Market Capitalization as of December 2022**

	Price Earnings Ratio	M. Cap to GDP Ratio
Bangladesh	15.48	9.04
India	23.51	60.84
Sri Lanka	4.85	14.37
Thailand	18.42	113.01
Hong Kong	10.31	1239.72
China	13.13	36.70

Source: DSE Monthly Review, December 2022.

7.5 The DSE's liquidity condition and issued capital were slightly improved in Q2FY23. The value of issued equity and debt increased by 1.4 percent in Q2FY23 from Q1FY23. Since four new companies were listed in the capital market during the quarter under review, the number of listed securities rose to 408 at the end of Q2FY23. The total turnover value decreased by 39.0 percent in Q2FY23 from Q1FY23 (Chart VII.1). Sector-wise turnover data showed that the pharmaceuticals and chemicals sector achieved the highest (20 percent) turnover in Q2FY23 (Chart VII.6). Market liquidity as measured by the Turnover Velocity Ratio (TVR) down to 39.9 percent in Q2FY23 from 63.7 percent in Q1FY23.

**Chart VII.6: Turnover of Major Sectors in Q2FY23**



Source: DSE Monthly Review, December 2022.

7.6 The Bangladesh Bank (BB) and Bangladesh Securities and Exchange Commission (BSEC) took several steps to restore investor confidence in Bangladesh's capital market. To diversify investors' portfolios through risk-free investment in government securities, the BSEC started trial trading on 10 October 2022 in both stock exchanges. Moreover, to increase the attainment of international investors, the memorandum of understanding (MoU) was signed between the BSEC and the Securities and Commodities Authority (SCA) of the United Arab Emirates to explore opportunities for dual listing, bond issue, joint subscription, and commodities exchange in both countries. Also, BB provided additional time to banks to adjust their investment from the capital market exposure limit.

## Tables

**Table I.1: Macroeconomic Framework: Key Economic Indicators**

(Growth in percent, unless otherwise indicated)

Indicators	FY16	FY17	FY18	FY19	FY20	FY21	FY22 <sup>R</sup>
Real GDP (Base 2015 -16)	-	6.59	7.32	7.88	3.45	6.94	7.10
GDP deflator	-	5.05	5.81	3.65	3.85	4.12	5.05
CPI Inflation (average)	5.50	5.94	5.78	5.47	5.65	5.56	6.15
CPI Inflation (point to point)	5.90	5.44	5.54	5.71	6.02	5.64	7.56
Money and credit							
Private sector credit	16.78	15.66	16.94	11.32	8.61	8.35	13.66
Broad money (M2)	16.35	10.88	9.24	9.88	12.64	13.60	9.43
External Sector							
Exports, f.o.b.	8.90	1.70	6.66	9.10	-18.89	14.89	33.45
Imports, f.o.b.	5.90	9.00	25.23	1.80	-8.57	19.71	35.95
<b>In percent of GDP</b>							
Gross Domestic Savings	27.27	27.07	26.45	26.88	27.08	25.34	25.22
Gross domestic investment	30.24	30.95	31.82	32.21	31.31	31.02	32.05
Total revenue	8.55	9.40	9.83	10.73	10.98	8.78	8.64
Tax	7.49	8.27	8.80	9.81	9.87	7.36	7.76
Nontax	1.06	1.13	1.03	0.92	1.10	1.28	0.88
Total expenditure	12.75	13.65	14.08	14.99	15.82	12.50	12.71
Current expenditure	7.24	8.30	7.98	9.04	9.31	6.96	6.95
Annual development program	4.38	4.99	5.82	5.66	6.08	4.87	5.13
Other expenditure (residual)	1.12	0.36	0.27	0.30	0.42	0.67	0.63
Overall balance (including grants)	-3.96	-4.04	-4.08	-4.14	-4.73	-3.72	-4.07
Financing (net) (a+b)	4.20	4.25	4.25	4.27	4.73	3.72	4.07
a. Domestic financing	2.99	3.01	2.50	2.67	3.07	2.38	2.24
Banking System	1.53	1.03	0.75	1.05	2.60	1.13	1.56
Non-bank	1.47	1.98	1.75	1.62	0.47	1.25	0.68
b. Foreign Financing	1.20	1.04	1.57	1.60	1.66	1.34	1.84
Current account balance	1.61	-0.45	-2.98	-1.45	-1.26	-0.91	-4.02
Overall balance	1.90	1.08	-0.27	0.05	0.85	2.23	-1.16
Broad Money (M2)	44.15	43.72	42.06	41.32	43.33	44.22	43.01
Broad Money (M3)	51.87	53.07	52.05	51.98	53.74	54.64	52.82
Deposit (DD+TD)	38.24	37.77	36.69	36.07	37.25	38.26	37.04
Private Sector Credit	32.33	33.39	34.39	34.23	34.61	33.68	34.02
<b>In billion USD</b>							
Exports, f.o.b.	33.44	34.02	36.29	39.60	32.12	36.90	49.25
Imports, f.o.b.	39.90	43.49	54.46	55.44	50.69	60.68	82.50
Gross official reserves	30.18	33.41	32.94	32.72	36.04	46.39	41.83
In terms of month of imports	7.2	6.6	6.0	6.0	6.1	6.2	6.3
<b>Memorandum items:</b>							
Nominal GDP (In billion Taka)	20,758	23,243	26,392	29,514	31,705	35,302	39,717
Nominal GDP (In billion USD)	265	294	321	351	374	416	460
Exchange rate (Taka per USD)	78.26	79.12	82.10	84.03	84.78	84.81	86.30

Sources: Bangladesh Bank; Ministry of Finance and Bangladesh Bureau of Statistics; R = Revised

**Table I.2: Real GDP Growth by Sectors : Base 2015-16**  
(In percent)

Sectors	FY17	FY18	FY19	FY20	FY21	FY22 <sup>R</sup>
<b>Agriculture</b>	<b>3.20</b>	<b>3.54</b>	<b>3.26</b>	<b>3.42</b>	<b>3.17</b>	<b>3.05</b>
	<b>(13.62)</b>	<b>(13.14)</b>	<b>(12.56)</b>	<b>(12.52)</b>	<b>(12.07)</b>	<b>(11.61)</b>
Agriculture, forestry and fishing	3.20	3.54	3.26	3.42	3.17	3.05
i) Crops and horticulture	2.22	2.75	2.07	2.50	2.29	2.61
ii) Animal farmings	2.77	2.90	3.01	3.19	2.94	3.10
iii) Forest and related services	5.00	5.08	5.13	5.34	4.98	5.08
iv) Fishing	4.73	4.93	4.99	4.40	4.11	2.64
<b>Industry</b>	<b>8.27</b>	<b>10.2</b>	<b>11.63</b>	<b>3.61</b>	<b>10.29</b>	<b>9.86</b>
	<b>(32.98)</b>	<b>(33.85)</b>	<b>(34.99)</b>	<b>(34.94)</b>	<b>(36.01)</b>	<b>(36.92)</b>
a) Mining and quarrying	17.29	9.55	11.31	3.16	6.49	-1.12
b) Manufacturing	7.09	10.45	12.33	1.68	11.59	11.41
i) Large Industry	4.63	11.08	12.79	0.41	10.61	15.68
ii) Small, Medium, and Micro Industry	10.06	11.10	10.61	2.69	13.89	4.84
iii) Cottage Industry	9.29	7.45	14.17	3.67	10.27	11.12
c) Electricity, gas, steam and air conditioning supply	7.07	8.27	8.24	0.67	9.54	6.15
d) Water supply, sewerage, and waste management	3.63	2.96	6.31	2.18	6.65	9.54
e) Construction	9.76	10.06	10.47	9.13	8.08	8.71
<b>Service</b>	<b>6.37</b>	<b>6.55</b>	<b>6.88</b>	<b>3.93</b>	<b>5.73</b>	<b>6.26</b>
	<b>(53.40)</b>	<b>(53.01)</b>	<b>(52.45)</b>	<b>(52.54)</b>	<b>(51.92)</b>	<b>(51.48)</b>
a) Wholesale and retail trade	8.22	8.74	8.85	3.21	7.64	8.46
b) Transportation and storage	6.13	6.74	7.01	1.73	4.04	5.75
c) Accommodation and food service activities	5.39	5.52	5.64	1.69	4.53	5.37
d) Information and communication	8.35	6.77	7.36	6.57	7.11	4.79
e) Financial and insurance activities	5.30	6.94	8.25	4.72	5.82	5.87
f) Real estates activities	3.33	3.48	3.61	3.68	3.42	3.70
g) Professional, scientific and technical activities	3.97	4.08	4.17	3.38	5.09	4.25
h) Administrative and support service activities	6.40	7.74	8.17	6.33	6.02	6.01
i) Public administrative and defence	11.23	8.67	6.49	5.49	6.05	4.91
j) Education	5.95	5.89	7.06	5.33	5.81	7.87
k) Human health and social work activities	10.33	9.20	12.20	10.70	10.6	9.88
l) Arts, entertainment and recreation	4.98	5.24	5.48	5.43	5.76	6.07
m) Others service activities	3.14	3.22	3.27	3.06	3.08	3.19
<b>GDP (at constant market price)</b>	<b>6.59</b>	<b>7.32</b>	<b>7.88</b>	<b>3.45</b>	<b>6.94</b>	<b>7.10</b>

Source: Bangladesh Bureau of Statistics; R = Revised.

Note : The parentheses indicate the percentage share of total producer price GDP at constant price.

**Table I.3: Nominal GDP by Sectors: Base 2015-16**

(In billion Taka)

Sectors	FY16	FY17	FY18	FY19	FY20	FY21	FY22 <sup>R</sup>
<b>Agriculture</b>	<b>2,795</b>	<b>3,012</b>	<b>3,294</b>	<b>3,534</b>	<b>3,804</b>	<b>4,107</b>	<b>4,455</b>
Agriculture, forestry, and fishing	2,795	3,012	3,294	3,534	3,804	4,107	4,455
i) Crops and horticulture	1,383	1,487	1,623	1,734	1,861	1,996	2,154
ii) Animal farmings	467	495	532	563	597	633	674
iii) Forest and related services	372	399	436	466	504	559	637
iv) Fishing	574	631	703	771	842	918	990
<b>Industry</b>	<b>6,449</b>	<b>7,263</b>	<b>8,441</b>	<b>9,696</b>	<b>10,435</b>	<b>11,761</b>	<b>13,472</b>
a) Mining and quarrying	331	400	443	526	552	591	589
b) Manufacturing	4,224	4,666	5,490	6,259	6,531	7,497	8,644
i) Large Industry	2,212	2,378	2,757	3,119	3,180	3,574	4,229
ii) Small, Medium, and Micro Industry	1,291	1,467	1,739	1,981	2,087	2,490	2,736
iii) Cottage Industry	721	821	995	1,160	1,263	1,433	1,680
c) Electricity, gas, steam and air conditioning supply	246	292	326	381	445	449	504
d) Water supply; sewerage, waste management	21	23	25	27	28	30	38
e) Construction	1,628	1,882	2,157	2,503	2,879	3,195	3,696
<b>Service</b>	<b>10,630</b>	<b>11,943</b>	<b>13,431</b>	<b>15,008</b>	<b>16,332</b>	<b>18,110</b>	<b>20,271</b>
a) Wholesale and retail trade	2,885	3,246	3,737	4,184	4,458	4,977	5,671
b) Transportation and storage	1,580	1,787	1,978	2,197	2,323	2,562	2,853
c) Accommodation and food service activities	239	267	301	335	360	399	445
d) Information and communication	248	273	295	322	351	384	414
e) Financial and insurance activities	651	722	817	933	1,032	1,153	1,295
f) Real estates activities	1,925	2,142	2,360	2,607	2,880	3,130	3,402
g) Professional, scientific and technical activities	39	43	47	52	57	63	69
h) Administrative and support service activities	142	157	173	200	230	271	311
i) Public administrative and defence	667	785	902	990	1,070	1,170	1,274
j) Education	545	609	682	770	856	956	1,095
k) Human health and social work activities	546	635	734	868	1,015	1,185	1,382
l) Arts, entertainment and recreation	30	34	38	42	48	53	61
m) Others service activities	1,132	1,244	1,368	1,507	1,652	1,807	1,999
<b>Total GVA at current basic price</b>	<b>19,874</b>	<b>22,218</b>	<b>25,166</b>	<b>28,238</b>	<b>30,570</b>	<b>33,978</b>	<b>38,198</b>
Tax less subsidy	884	1,025	1,226	1,276	1,134	1,324	1,519
<b>GDP at current market price</b>	<b>20,758</b>	<b>23,243</b>	<b>26,392</b>	<b>29,514</b>	<b>31,705</b>	<b>35,302</b>	<b>39,717</b>

Source: Bangladesh Bureau of Statistics; R = Revised.

**Table I.4: Crop-wise Agricultural Production**

Crops	Actual for FY21		Target for FY22		Actual for FY22		Target for FY23	
	Area	Production	Area	Production	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	13.05	32.85	13.30	34.84	11.59	32.45	13.09	36.90
Aman	56.26	144.38	58.30	150.47	57.20	149.58	59.06	163.45
Boro	47.87	198.85	48.73	209.51	49.52	209.77	49.78	215.34
<b>Total Rice</b>	<b>117.18</b>	<b>376.08</b>	<b>120.33</b>	<b>394.81</b>	<b>118.31</b>	<b>391.80</b>	<b>121.93</b>	<b>415.69</b>
Wheat	3.29	10.85	3.37	12.26	3.15	10.86	3.18	11.60
Maize	5.64	56.63	5.76	58.75	5.52	56.30	5.62	57.68
<b>Total Cereal</b>	<b>126.11</b>	<b>443.56</b>	<b>129.45</b>	<b>465.83</b>	<b>126.98</b>	<b>458.96</b>	<b>130.72</b>	<b>484.98</b>
Jute	6.82	77.25	4.87	106.52	7.45	82.77	7.45	85.55
Gram	0.04	0.06	0.04	0.06	0.04	0.05	0.03	0.05
Moong	2.63	2.52	2.66	3.37	2.32	2.83	2.43	3.07
Mosur	1.83	2.58	1.83	2.60	1.53	2.08	1.55	2.20
Mustard	5.90	7.87	5.95	8.22	6.11	8.24	6.70	9.38
Onion	2.53	33.62	2.60	35.04	2.59	36.41	2.67	37.50
Potato	4.69	98.87	7.50	86.11	4.64	101.45	4.64	105.56
Vegetables	9.36	197.19	9.48	200.19	10.34	216.70	10.13	212.99

Source: Bangladesh Bureau of Statistics and Department of Agriculture Extension, Ministry of Agriculture.

**Table I.5: Quantum Index of Medium and Large-scale Manufacturing Industries, Mining and Electricity**  
(Base: 2005-06)

	FY21					FY22				FY23
	FY21	FY22	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>
Manufacturing	454.6	499.5	450.2	461.1	471.2	448.4	513.6	548.0	488.2	500.3
Mining	180.6	159.5	181.0	168.5	166.6	160.8	163.9	158.2	155.1	166.5
Electricity	345.9	356.7	308.1	303.3	391.0	405.1	325.2	280.7	415.7	437.1
Growth in percent (y-o-y)										
Manufacturing	15.43	9.89	7.00	9.35	42.56	2.86	14.09	18.84	3.62	11.57
Mining	-3.16	-11.68	-1.14	-9.82	-10.95	-22.03	-9.48	-6.12	-6.90	3.53
Electricity	13.06	3.14	9.63	12.71	28.99	6.35	5.55	-7.45	6.32	7.89

Source: Bangladesh Bureau of Statistics.

**Tables I.6: Quantum Index of Medium and Large-scale Manufacturing Industries by Major Industries**  
(Base: 2005-06)

		FY21				FY22				FY23
	Weight	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	
General Index	100.0	450.2	488.4	496.7	498.8	509.8	536.2	500.2	500.3	
Food products	10.8	663.9	688.2	725.7	617.0	572.3	510.7	493.6	504.8	
Beverages	0.3	258.0	433.3	528.0	562.4	487.4	658.2	811.9	663.6	
Tobacco products	2.9	132.6	135.6	128.7	114.9	113.3	111.5	101.7	122.9	
Textile	14.1	261.0	288.5	324.9	311.0	326.3	300.7	296.1	307.9	
Wearing apparel	34.8	399.7	435.4	441.3	506.7	565.9	643.5	585.2	603.7	
Leather and related products	4.4	518.4	683.1	850.8	799.2	386.0	388.3	375.2	445.8	
Wood and products of wood and cork	0.3	538.5	532.0	427.8	452.8	455.4	425.8	403.3	501.5	
Paper and paper products	0.3	187.2	180.2	203.5	245.4	315.2	358.8	385.4	387.7	
Printing and reproduction of recorded media	1.8	234.9	238.0	229.3	206.1	208.6	207.4	207.7	216.1	
Coke and refined petroleum products	1.3	119.2	109.4	116.5	122.9	72.7	112.1	112.8	113.6	
Chemicals and chemical products	3.7	141.2	143.4	134.0	120.6	127.6	138.6	153.0	94.3	
Pharmaceuticals and medicinal chemical	8.2	1002.0	1031.8	1037.8	1075.9	1180.8	1178.1	1176.2	1098.0	
Rubber and plastic products	1.6	428.3	422.2	415.9	395.7	399.2	532.3	519.1	411.6	
Other non-metallic mineral products	7.1	544.5	632.9	554.0	551.0	561.8	669.2	528.5	493.5	
Basic metal	3.2	197.9	185.5	189.6	200.3	225.2	220.0	225.5	233.5	
Fabricated metal products	2.3	473.2	491.9	401.6	340.9	340.0	303.5	268.7	272.1	
Computer, electronic and optical product	0.2	264.9	291.2	278.0	285.8	269.3	279.8	226.1	167.5	
Electrical equipment	0.7	988.2	1246.1	950.7	327.9	438.9	379.7	399.7	356.0	
Machinery and equipment	0.2	769.8	797.4	775.9	761.8	774.4	822.8	812.6	811.5	
Motor vehicles and trailers	0.1	104.1	234.6	320.2	347.4	604.1	585.9	796.1	794.2	
Other transport equipment	0.7	745.0	747.7	721.4	696.0	697.0	689.3	317.8	309.3	
Furniture	0.9	182.9	241.8	210.1	142.5	176.0	175.5	173.0	168.6	

Source: Bangladesh Bureau of Statistics.

**Table I.7: Cargo Handled by Chattogram Port**  
(In thousands Metric Tons)

	FY21						FY22				FY23
	FY21	FY22	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Export	7,368	7,969	1,835	1,946	1,869	1,933	2,084	2,036	1,916	1,925	1,852
Import	96,588	99,903	25,399	26,590	24,439	20,223	27,648	27,411	24,621	26,882	26,525
Total	103,956	107,872	27,234	28,536	26,308	22,156	29,732	29,447	26,537	28,807	28,377
Growth in percent (y-o-y)											
Export	10.88	8.16	1.77	6.56	56.16	12.47	13.58	4.65	2.53	-0.43	-11.14
Import	10.67	3.43	3.76	-0.71	53.09	0.31	8.85	3.09	0.74	32.93	-4.06
Total	10.68	3.77	3.62	-0.25	53.31	1.27	9.17	3.19	0.87	30.02	-4.56

Source: Chattogram Port Authority.



**Table I.8: Trends in Private Sector Credit**

(In billion Taka)

Institutions	FY21					FY22				FY23	
	FY21	FY22	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Outstanding</b>											
Banks <sup>1</sup>	11,889	13,512	11,413	11,604	11,889	12,107	12,633	12,914	13,512	13,794	14,261
Non-banks <sup>2</sup>	671	693	675	665	671	672	673	690	693	704	704
Microfinance institutions <sup>3</sup>	606	739	642	659	606	628	667	719	739	754	819
<b>Total</b>	<b>13,166</b>	<b>14,944</b>	<b>12,731</b>	<b>12,927</b>	<b>13,166</b>	<b>13,302</b>	<b>13,972</b>	<b>14,323</b>	<b>14,944</b>	<b>15,252</b>	<b>15,785</b>
Growth in percent (y-o-y)											
Banks	8.34	13.66	8.37	8.79	8.34	8.77	10.68	11.29	13.66	13.93	12.89
Non-banks	-0.29	3.28	-0.30	-1.61	-0.29	0.72	-0.42	3.72	3.28	4.82	4.71
Microfinance institutions	-1.22	21.89	-5.44	57.00	-1.22	4.77	3.88	9.20	21.89	19.98	22.82
<b>Total</b>	<b>7.39</b>	<b>13.51</b>	<b>7.08</b>	<b>9.92</b>	<b>7.39</b>	<b>7.30</b>	<b>9.75</b>	<b>10.80</b>	<b>13.51</b>	<b>14.66</b>	<b>12.97</b>

Sources: <sup>1</sup>Monetary Policy Department; <sup>2</sup>Department of Financial Institutions and Markets, Bangladesh Bank;

<sup>3</sup>Grameen Bank, BRAC, ASA, Proshika.

**Table I.9: Bank Advances (Private Sector) by Economic Purposes**  
(In billion Taka)

Sectors	FY21					FY22 <sup>R</sup>				FY23 <sup>P</sup>	
	FY21	FY22 <sup>R</sup>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Outstanding</b>											
a. Agriculture	511	606	477	488	511	509	541	557	600	625	639
Crops	462	554	432	441	462	462	492	510	549	583	587
Others	49	52	45	47	49	47	49	47	51	42	52
b. Industry	4,715	5,278	4,527	4,594	4,715	4,793	4,961	4,958	5,292	5,242	5,387
Term Loan	2,365	2,614	2,232	2,295	2,365	2,423	2,527	2,530	2,620	2,598	2,719
Working capital financing	2,351	2,664	2,295	2,299	2,351	2,370	2,435	2,428	2,671	2,644	2,668
c. Construction	943	1,037	928	932	943	988	1,003	1,031	1,041	1,098	1,110
d. Transport	76	66	82	78	76	75	70	70	65	67	70
e. Trade and Commerce	3,774	4,232	3,603	3,682	3,774	3,813	3,951	4,080	4,230	4,475	4,673
f. Other Institutional loan	254	288	278	272	254	244	282	294	289	276	307
g. Consumer finance	862	1,071	820	832	862	888	954	999	1,064	1,125	1,208
h. Miscellaneous	39	73	42	38	39	40	49	60	70	76	84
<b>Total</b>	<b>11,174</b>	<b>12,650</b>	<b>10,756</b>	<b>10,917</b>	<b>11,174</b>	<b>11,350</b>	<b>11,811</b>	<b>12,047</b>	<b>12,650</b>	<b>12,984</b>	<b>13,478</b>
Growth in percent (y-o-y)											
a. Agriculture	11.19	17.32	13.14	13.31	11.19	11.06	13.25	14.08	17.32	22.73	18.20
Crops	9.26	18.85	12.23	12.38	9.26	10.65	13.81	15.62	18.85	26.11	19.49
Others	33.37	2.91	22.60	22.70	33.37	15.25	7.87	-0.28	2.91	-10.28	5.29
b. Industry	8.48	12.22	9.08	6.48	8.48	9.34	9.59	7.91	12.22	9.38	8.58
Term Loan	9.78	10.81	10.93	8.23	9.78	12.93	13.20	10.22	10.81	7.25	7.59
Working capital financing	7.20	13.64	7.35	4.78	7.20	5.89	6.07	5.60	13.64	11.55	9.60
c. Construction	2.52	10.40	4.26	0.90	2.52	7.37	8.15	10.60	10.40	11.16	10.62
d. Transport	-13.31	-14.14	-4.54	-1.85	-13.31	-12.19	-14.37	-10.58	-14.14	-10.57	0.11
e. Trade & Commerce	8.31	12.08	10.97	13.37	8.31	7.12	9.65	10.80	12.08	17.36	18.29
f. Other Institutional loan	-13.36	13.91	-4.23	-4.18	-13.36	-8.98	1.49	8.17	13.91	13.10	8.85
g. Consumer finance	29.68	23.49	15.57	21.99	29.68	22.89	16.42	20.02	23.49	26.65	26.55
h. Miscellaneous	9.07	77.12	26.31	-4.52	9.07	9.29	17.72	56.38	77.12	89.25	70.62
<b>Total</b>	<b>8.57</b>	<b>13.21</b>	<b>9.46</b>	<b>9.14</b>	<b>8.57</b>	<b>8.78</b>	<b>9.81</b>	<b>10.36</b>	<b>13.21</b>	<b>14.40</b>	<b>14.11</b>
Share in percent											
a. Agriculture	4.57	4.74	4.44	4.47	4.57	4.49	4.58	4.63	4.74	4.81	4.74
Crops	4.13	4.34	4.02	4.04	4.13	4.07	4.16	4.23	4.34	4.49	4.36
Others	0.44	0.40	0.42	0.43	0.44	0.42	0.41	0.39	0.40	0.33	0.38
b. Industry	42.20	41.83	42.09	42.09	42.20	42.22	42.00	41.15	41.83	40.37	39.97
Term Loan	21.16	20.71	20.75	21.03	21.16	21.34	21.39	21.00	20.71	20.01	20.17
Working capital financing	21.04	21.12	21.34	21.06	21.04	20.88	20.61	20.15	21.12	20.36	19.80
c. Construction	8.44	8.23	8.63	8.54	8.44	8.70	8.50	8.55	8.23	8.46	8.24
d. Transport	0.68	0.51	0.76	0.71	0.68	0.66	0.59	0.58	0.51	0.51	0.52
e. Trade & Commerce	33.77	33.44	33.50	33.73	33.77	33.60	33.45	33.86	33.44	34.46	34.67
f. Other Institutional loan	2.27	2.29	2.58	2.49	2.27	2.15	2.39	2.44	2.29	2.13	2.28
g. Consumer finance	7.71	8.41	7.62	7.62	7.71	7.83	8.08	8.29	8.41	8.67	8.96
h. Miscellaneous	0.35	0.55	0.39	0.35	0.35	0.35	0.42	0.50	0.55	0.58	0.62
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Statistics Department, Bangladesh Bank. R= Revised. P = Provisional.

**Table I.9 (1): Performance Indicators of NBFIs**

(In billion Taka)

Sectors	FY21					FY22 <sup>P</sup>			FY23 <sup>P</sup>	
	FY21	FY22 <sup>P</sup>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>NBFIs Advances (Outstanding)</b>										
a. Agriculture	5.0	5.2	5.3	5.0	5.0	4.7	4.9	5.2	5.7	5.7
Crops	3.8	4.1	4.1	3.8	3.8	3.5	3.8	4.1	4.5	4.6
Others	1.2	1.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
b. Industry	267.5	269.1	262.2	267.5	264.8	268.1	274.8	269.1	267.1	277.6
Term Loan	213.2	211.1	208.6	213.2	206.4	207.8	215.9	211.1	212.0	218.8
Working capital financing	50.1	52.8	49.5	50.1	55.0	56.1	54.3	52.8	49.4	52.5
Factoring	4.2	5.3	4.1	4.2	3.4	4.2	4.6	5.3	5.6	6.3
c. Construction	91.0	97.1	91.9	91.0	91.2	93.6	96.2	97.1	97.3	95.9
d. Transport	12.1	16.7	15.1	12.1	13.9	14.9	15.9	16.7	17.1	17.9
e. Trade and Commerce	156.4	152.8	156.6	156.4	151.4	143.6	148.8	152.8	156.5	157.0
f. Other Institutional loan	38.5	40.8	40.2	38.5	39.6	38.7	39.4	40.8	40.9	41.7
g. Consumer finance	96.2	106.4	94.7	96.2	94.3	104.6	106.5	106.4	106.1	105.2
h. Miscellaneous	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3
<b>Total Advances</b>	<b>667.0</b>	<b>688.6</b>	<b>666.5</b>	<b>667.0</b>	<b>660.5</b>	<b>668.5</b>	<b>686.8</b>	<b>688.6</b>	<b>690.9</b>	<b>701.3</b>
<b>NBFIs Deposits by its type</b>										
Fixed Deposits	419.5	409.8	423.0	419.5	421.4	415.7	413.0	409.8	404.6	426.0
Recurring Deposits	3.7	5.9	3.1	3.7	3.7	5.2	5.5	5.9	6.1	6.3
Special Purpose Deposits	2.7	4.5	2.8	2.7	2.6	3.9	4.1	4.5	4.5	4.3
Restricted (Blocked) Deposits	0.2	0.6	0.1	0.2	0.2	0.2	0.2	0.6	0.6	0.6
<b>Total Deposits</b>	<b>426.0</b>	<b>420.9</b>	<b>429.0</b>	<b>426.0</b>	<b>427.9</b>	<b>425.0</b>	<b>422.7</b>	<b>420.9</b>	<b>415.9</b>	<b>437.2</b>
<b>Interest Rates of NBFIs</b>										
Deposit Rate	7.82	7.49	8.28	7.82	7.51	7.62	7.36	7.49	7.48	7.74
Advances Rate	11.25	9.85	11.66	11.25	10.89	10.43	10.22	9.85	9.11	8.89
Spread	3.43	2.36	3.38	3.43	3.38	2.81	2.86	2.36	1.63	1.15
Growth in percent (y-o-y)										
<b>NBFIs Advances</b>										
a. Agriculture	-6.83	4.87	-3.26	-6.83	9.51	-8.94	-6.88	4.87	13.43	22.30
Crops	-3.69	8.25	-2.49	-3.69	15.44	-11.80	-7.04	8.25	20.07	32.59
Others	-15.45	-5.71	-5.73	-15.45	-5.70	0.29	-6.32	-5.71	-7.42	-6.84
b. Industry	7.11	0.62	4.04	7.11	4.83	1.40	4.80	0.62	0.87	3.52
Term Loan	6.17	-1.01	3.25	6.17	0.68	-0.53	3.47	-1.01	2.75	5.29
Working capital financing	11.16	5.47	7.98	11.16	25.79	10.14	9.86	5.47	-10.18	-6.44
Factoring	8.90	25.26	-0.74	8.90	-12.47	-7.34	10.90	25.26	65.37	49.17
c. Construction	-1.28	6.74	-1.90	-1.28	-0.50	1.95	4.70	6.74	6.70	2.55
d. Transport	-7.45	38.27	6.17	-7.45	3.10	-3.10	4.82	38.27	23.56	20.55
e. Trade & Commerce	-2.59	-2.28	1.46	-2.59	-1.31	-4.94	-5.03	-2.28	3.35	9.37
f. Other Institutional loan	-3.48	6.09	4.55	-3.48	2.49	-6.05	-1.80	6.09	3.33	7.83
g. Consumer finance	0.47	10.59	-5.99	0.47	0.40	13.52	12.48	10.59	12.51	0.52
h. Miscellaneous	-75.04	-21.34	-71.25	-75.04	-87.01	-34.50	-36.75	-21.34	-28.39	-27.69
<b>Total Advances</b>	<b>1.37</b>	<b>3.23</b>	<b>0.89</b>	<b>1.37</b>	<b>1.45</b>	<b>1.04</b>	<b>3.05</b>	<b>3.23</b>	<b>4.61</b>	<b>4.92</b>

Source: Statistics Department, Bangladesh Bank. R= Revised. P = Provisional.

**Table I.10: Trends in Agricultural Credit**  
(In billion Taka)

	FY21					FY22				FY23	
	FY21	FY22	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Program/Target (July - June)</b>	<b>262.9</b>	<b>283.9</b>	<b>262.9</b>	<b>262.9</b>	<b>262.9</b>	<b>283.9</b>	<b>283.9</b>	<b>283.9</b>	<b>283.9</b>	<b>309.1</b>	<b>309.1</b>
<b>Total disbursement</b>	<b>255.1</b>	<b>288.3</b>	<b>73.9</b>	<b>64.4</b>	<b>70.0</b>	<b>52.1</b>	<b>92.9</b>	<b>70.1</b>	<b>73.3</b>	<b>65.8</b>	<b>100.9</b>
Crop	128.9	128.3	41.8	31.6	30.7	23.0	44.5	32.0	28.9	30.8	48.3
Irrigation	2.5	2.4	0.8	0.6	0.7	0.4	0.5	0.7	0.8	0.9	0.5
Agricultural equipment	1.9	2.4	0.5	0.5	0.6	0.3	0.6	0.6	0.8	0.7	0.5
Live-stock	35.3	54.3	9.6	10.0	8.3	9.3	16.0	13.2	15.8	13.5	21.4
Fisheries	29.5	35.9	7.8	7.9	8.8	7.2	11.2	8.3	9.2	8.6	11.6
Grain storage & marketing	1.8	1.8	0.4	0.4	0.6	0.3	0.5	0.5	0.5	0.5	0.4
Poverty alleviation	20.4	21.1	4.5	4.5	7.7	3.5	8.1	5.2	4.4	3.5	6.7
Others	34.9	42.2	8.6	8.9	12.7	8.1	11.6	9.6	12.9	7.5	11.5
<b>Total recovery</b>	<b>271.2</b>	<b>274.6</b>	<b>78.1</b>	<b>56.8</b>	<b>73.5</b>	<b>55.9</b>	<b>80.1</b>	<b>63.8</b>	<b>74.9</b>	<b>70.8</b>	<b>93.5</b>
<b>Total overdue</b>	<b>58.7</b>	<b>59.5</b>	<b>65.7</b>	<b>62.9</b>	<b>58.7</b>	<b>71.7</b>	<b>69.3</b>	<b>64.7</b>	<b>59.5</b>	<b>78.0</b>	<b>72.1</b>
<b>Outstanding</b>	<b>459.4</b>	<b>498.0</b>	<b>440.89</b>	<b>453.5</b>	<b>459.4</b>	<b>456.9</b>	<b>476.6</b>	<b>488.9</b>	<b>498.0</b>	<b>502.5</b>	<b>510.0</b>
Overdue as percent of outstanding	12.77	11.95	14.91	13.86	12.77	15.69	14.55	13.24	11.95	15.53	14.14
Growth in percent <sup>1</sup>											
Total disbursement	12.14	13.03	2.03	5.13	20.09	11.24	25.60	8.89	4.74	26.37	8.61
Total recovery	27.67	1.25	9.64	4.43	70.82	-11.02	2.49	12.29	1.88	26.68	16.81

Source: Agricultural Credit Department, Bangladesh Bank.

<sup>1</sup> Quarterly growth rate refers to growth over the same quarter of the previous year.

**Table I.11: Microcredit Operations of Grameen Bank and Large NGOs**  
(In billion Taka)

Institutions	FY21					FY22				FY23	
	FY21	FY22	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>1. Total disbursement</b>	<b>948.5</b>	<b>1157.1</b>	<b>296.3</b>	<b>281.3</b>	<b>152.5</b>	<b>176.5</b>	<b>337.1</b>	<b>328.6</b>	<b>314.9</b>	<b>316.0</b>	<b>404.5</b>
i) Grameen Bank	196.8	206.6	58.3	61.0	25.0	30.0	54.8	63.1	58.6	56.6	66.8
ii) BRAC	419.1	491.0	144.9	116.2	65.4	82.9	155.7	130.2	122.2	139.0	190.6
iii) ASA	324.8	446.4	91.6	101.6	59.8	61.4	123.2	131.6	130.2	115.9	141.9
iv) Proshika	7.8	13.2	1.5	2.5	2.4	2.2	3.4	3.7	4.0	4.5	5.2
<b>2. Total recovery</b>	<b>1011.1</b>	<b>1118.6</b>	<b>280.9</b>	<b>283.3</b>	<b>210.1</b>	<b>207.0</b>	<b>303.2</b>	<b>294.4</b>	<b>314.0</b>	<b>325.7</b>	<b>352.1</b>
i) Grameen Bank	206.7	203.2	61.1	58.6	27.0	34.3	58.1	57.5	53.3	54.9	61.8
ii) BRAC	492.7	527.6	135.6	134.6	117.2	109.7	144.1	128.7	145.2	149.8	157.3
iii) ASA	304.0	375.0	82.6	87.7	63.7	60.8	97.8	104.7	111.7	116.7	127.8
iv) Proshika	7.7	12.8	1.6	2.3	2.2	2.3	3.1	3.5	3.9	4.3	5.2
<b>3. Loans outstanding</b>	<b>606.2</b>	<b>738.9</b>	<b>642.3</b>	<b>658.5</b>	<b>606.2</b>	<b>628.5</b>	<b>667.2</b>	<b>719.1</b>	<b>738.9</b>	<b>754.1</b>	<b>819.4</b>
4. Loans overdue	41.4	32.7	24.5	32.2	41.4	33.1	42.3	41.8	32.7	33.7	24.9
5. Overdue as percent of outstanding	6.80	4.43	3.81	4.90	6.80	5.27	6.34	5.81	4.43	4.47	3.04

Source : Grameen Bank, BRAC, ASA and Proshika.

**Table I.12: Microcredit Operations of MFIs**  
(In billion Taka)

Indicators	FY20		FY21		FY22		FY23	
	FY21	FY22	July-	Jan-	July-	Jan-	July-	Jan-
			Dec/19	Jun/20	Dec/20	Jun/21	Dec/21	Jun/22
Total disbursement	1512.1	1918.3	774.9	589.2	718.8	793.3	891.2	1027.1
Total recovery	1397.1	1652.7	794.9	536.6	766.4	729.8	724.5	928.2
Loans outstanding	949.9	1241.5	856.5	892.2	925.2	949.9	1073.8	1241.5
Loans overdue	79.0	101.5	--	--	33.7	79.0	79.0	101.5
Overdue as percent of outstanding	8.31	8.17	--	--	3.64	8.31	7.35	8.17

Source: Microcredit Regulatory Authority.

**Table I.13: Industrial Term Lending by Banks and NBFIs**

(In billion Taka)

Institutions	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Disbursement</b>										
SOBs	57.2	64.5	9.9	23.5	7.7	12.0	21.7	23.1	7.1	4.2
PCBs	545.5	547.3	133.7	149.7	122.8	150.6	121.4	152.5	143.9	260.9
Foreign banks	32.0	32.6	14.8	7.3	4.5	9.8	6.5	11.9	8.4	8.6
Specialized banks	8.1	10.3	1.7	2.5	2.1	0.01	3.63	4.50	9.96	7.97
Non-bank financial institutions	44.9	68.9	13.7	11.3	11.2	15.4	20.1	22.1	16.2	14.0
<b>All Banks and NBFIs</b>	<b>687.7</b>	<b>723.6</b>	<b>173.8</b>	<b>194.3</b>	<b>148.3</b>	<b>187.7</b>	<b>173.4</b>	<b>214.1</b>	<b>185.6</b>	<b>295.7</b>
<b>Recovery</b>										
SOBs	27.4	30.1	11.1	5.3	2.8	6.9	9.1	11.4	14.1	11.9
PCBs	450.7	502.6	131.9	114.2	101.2	147.9	125.6	127.9	166.9	462.9
Foreign banks	33.7	35.5	6.5	8.1	7.9	9.5	10.0	8.0	4.5	6.7
Specialized banks	9.9	12.5	4.5	4.3	4.1	2.0	3.3	3.1	1.6	3.0
Non-bank financial institutions	63.2	67.9	14.9	15.4	13.7	18.6	17.7	17.9	19.0	21.4
<b>All Banks and NBFIs</b>	<b>584.9</b>	<b>648.6</b>	<b>168.9</b>	<b>147.3</b>	<b>129.8</b>	<b>184.8</b>	<b>165.7</b>	<b>168.3</b>	<b>206.1</b>	<b>505.9</b>
<b>Outstanding</b>										
SOBs	752.5	633.8	705.6	752.5	601.2	590.5	603.3	633.8	648.9	661.3
PCBs	2,050.0	2152.5	1931.5	2050.0	2065.5	2099.0	2104.5	2152.5	2218.9	2516.7
Foreign banks	78.8	70.8	79.3	78.8	75.2	73.7	70.2	70.8	73.6	71.7
Specialized banks	17.5	24.1	18.8	17.5	18.9	31.9	32.2	24.1	28.2	33.4
Non-bank financial institutions	254.1	323.0	255.3	254.1	272.4	294.0	295.5	323.0	317.8	317.5
<b>All Banks and NBFIs</b>	<b>3,152.9</b>	<b>3204.1</b>	<b>2990.5</b>	<b>3152.9</b>	<b>3033.3</b>	<b>3089.2</b>	<b>3105.7</b>	<b>3204.1</b>	<b>3287.4</b>	<b>3600.5</b>
Growth in percent <sup>1</sup>										
<b>Disbursement</b>										
SOBs	-23.92	12.70	-2.53	82.10	-29.55	-7.38	118.83	-1.49	-7.14	-65.19
PCBs	-5.89	0.35	13.45	53.68	-3.71	11.92	-9.16	1.88	17.13	73.28
Foreign banks	-23.68	2.15	-13.83	-2.09	-31.96	207.80	-56.18	62.05	86.98	-11.54
Specialized banks	208.66	26.43	532.69	42.34	21.46	-99.57	112.32	78.68	369.66	86583.70
Non-bank financial institutions	3.83	53.38	-2.31	538.68	44.77	26.06	47.49	96.01	44.83	-8.92
<b>All Banks and NBFIs</b>	<b>-7.40</b>	<b>5.23</b>	<b>8.97</b>	<b>60.16</b>	<b>-4.02</b>	<b>13.78</b>	<b>-0.22</b>	<b>10.20</b>	<b>25.13</b>	<b>57.54</b>
<b>Recovery</b>										
SOBs	-51.97	10.04	-3.59	-17.02	-49.78	28.27	-18.51	113.89	404.48	73.34
PCBs	-18.74	11.51	-2.03	42.91	25.86	19.02	-4.72	11.99	64.87	213.08
Foreign banks	57.76	5.31	27.76	85.11	-24.87	12.55	53.44	-1.80	-43.39	-29.48
Specialized banks	357.60	26.11	437.58	1269.45	804.36	181.00	-26.88	-26.28	-61.61	50.98
Non-bank financial institutions	1.88	7.47	6.97	42.37	-15.33	11.56	18.77	16.10	38.37	15.52
<b>All Banks and NBFIs</b>	<b>-16.11</b>	<b>10.90</b>	<b>1.75</b>	<b>44.63</b>	<b>14.64</b>	<b>18.91</b>	<b>-1.90</b>	<b>14.24</b>	<b>58.79</b>	<b>173.81</b>
<b>Outstanding</b>										
SOBs	34.52	-15.78	33.64	34.52	20.76	25.34	-14.50	-15.78	7.92	11.98
PCBs	13.12	5.00	10.97	13.12	10.17	8.08	8.96	5.00	7.43	19.90
Foreign banks	-6.38	-10.23	-1.78	-6.38	-2.18	1.99	-11.41	-10.23	-2.20	-2.75
Specialized banks	-2.90	37.20	12.04	-2.90	0.87	50.97	71.50	37.20	49.48	4.65
Non-bank financial institutions	-15.18	27.11	-15.19	-15.18	-0.76	19.31	15.75	27.11	16.66	7.99
<b>All Banks and NBFIs</b>	<b>13.68</b>	<b>1.62</b>	<b>12.12</b>	<b>13.68</b>	<b>10.59</b>	<b>12.21</b>	<b>3.85</b>	<b>1.62</b>	<b>8.38</b>	<b>16.55</b>

Source: SME &amp; Special Programmes Department, Bangladesh Bank.

<sup>1</sup> Quarterly growth rate refers to growth over the same quarter of the previous year.

**Table II.1: Trend in Inflation**

(Base: 2005-06=100)

Period	General	Food	Non-food	General	Food	Non-food
Point-to-Point			12 Month Average			
2020						
January	5.57	5.12	6.30	5.60	5.54	5.70
February	5.46	4.97	6.23	5.60	5.50	5.77
March	5.48	4.87	6.45	5.60	5.43	5.86
April	5.96	5.91	6.04	5.63	5.46	5.90
May	5.35	5.09	5.75	5.61	5.43	5.89
June	6.02	6.54	5.22	5.65	5.52	5.85
July	5.53	5.70	5.28	5.64	5.54	5.79
August	5.68	6.08	5.05	5.65	5.61	5.72
September	5.97	6.50	5.12	5.69	5.71	5.66
October	6.44	7.34	5.00	5.77	5.87	5.62
November	5.52	5.73	5.19	5.73	5.82	5.59
December	5.29	5.34	5.21	5.69	5.77	5.56
2021						
January	5.02	5.23	4.69	5.64	5.78	5.43
February	5.32	5.42	5.17	5.63	5.82	5.34
March	5.47	5.51	5.39	5.63	5.87	5.26
April	5.56	5.57	5.55	5.60	5.84	5.22
May	5.26	4.87	5.86	5.59	5.82	5.23
June	5.64	5.45	5.94	5.56	5.73	5.29
July	5.36	5.08	5.80	5.54	5.68	5.33
August	5.54	5.16	6.13	5.53	5.60	5.43
September	5.59	5.21	6.19	5.50	5.49	5.52
October	5.70	5.22	6.48	5.44	5.32	5.64
November	5.98	5.43	6.87	5.48	5.29	5.78
December	6.05	5.46	7.00	5.54	5.30	5.93
2022						
January	5.86	5.60	6.26	5.62	5.33	6.06
February	6.17	6.22	6.10	5.69	5.40	6.13
March	6.22	6.34	6.04	5.75	5.47	6.19
April	6.29	6.24	6.39	5.81	5.53	6.26
May	7.42	8.30	6.08	5.99	5.81	6.27
June	7.56	8.37	6.33	6.15	6.05	6.31
July	7.48	8.19	6.39	6.33	6.31	6.35
August	9.52	9.94	8.85	6.66	6.71	6.58
September	9.10	9.08	9.13	6.96	7.04	6.84
October	8.91	8.50	9.58	7.23	7.32	7.10
November	8.85	8.14	9.98	7.48	7.55	7.37
December	8.71	7.91	9.96	7.70	7.75	7.62

Source: Bangladesh Bureau of Statistics (BBS).

Note: Food includes food, beverage &amp; tobacco.

**Table II.2: Commodity Prices in the International Markets**

	FY21				FY22				FY23	
	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	
Rice (USD/MT)	493.3	542.3	484.7	405.7	400.3	425.3	446.3	429.3	446.0	
Soybean oil (USD/MT)	971.6	1169.0	1493.1	1433.7	1445.9	1674.1	1887.4	1560.2	1545.6	
Sugar (USD /kg)	0.31	0.35	0.37	0.42	0.42	0.41	0.43	0.40	0.40	
Crude Petroleum (Dubai) (USD/Barrel)	43.9	59.5	66.4	71.4	77.9	96.5	108.9	98.3	84.6	
Palm Oil (USD/MT)	917.8	1013.5	1073.0	1128.7	1307.0	1548.0	1633.6	997.3	925.0	

Source: World Bank. Note: MT=Metric Ton.

**Table II.3: Inflation in South Asia**

(Point-to-point)

Countries	FY21					FY22				FY23	
	FY21	FY22	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Bangladesh	5.64	7.56	5.29	5.47	5.64	5.59	6.05	6.22	7.56	9.10	8.71
Bhutan	7.42	6.54	7.72	9.11	7.42	4.97	6.87	5.57	6.54	6.05	4.44
India(CPI NS)	6.26	7.01	4.59	5.52	6.26	4.35	5.66	6.95	7.01	7.41	5.72
Pakistan	9.70	21.30	8.00	9.10	9.70	9.00	12.30	12.70	21.30	23.2	24.5
Vietnam	2.41	3.37	0.19	1.16	2.41	2.06	1.81	2.41	3.37	3.94	4.55

Source: Central Banks and Statistics Departments of respective countries.

Note: Quarterly data indicate end quarter.



**Table III.1: Movements in Reserve Money**  
(In billion Taka)

	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Outstanding</b>										
1. Net foreign assets of BB	3,669.2	3,477.6	3,468.4	3,669.2	3,617.3	3,546.1	3,447.6	3,477.6	3,190.4	2,975.0
2. Net domestic assets of BB	-188.5	-6.0	-431.8	-188.5	-384.0	-309.4	-236.0	-6.0	210.4	825.1
a) Claims on public sector	205.0	583.7	-65.4	205.0	105.8	86.1	162.9	583.7	753.0	1,089.9
i) Claims on govt. (net)	172.9	549.3	-98.0	172.9	72.7	54.6	128.0	549.3	716.6	1,053.4
ii) Claims on other public sector	32.2	34.4	32.6	32.2	33.0	31.5	34.9	34.4	36.3	36.5
b) Claim on private sector	58.4	59.4	54.6	58.4	58.3	57.0	57.8	59.4	60.2	62.6
c) Claims on banks	189.5	160.7	190.8	189.5	183.8	166.0	161.4	160.7	273.5	666.1
d) Other items (net)	-641.4	-809.7	-611.8	-641.4	-731.8	-618.5	-618.2	-809.7	-876.2	-993.4
3. Currency issued	2,268.9	2,561.8	2,018.8	2,268.9	2,276.7	2,294.9	2,319.2	2,561.8	2,616.4	2,923.6
i) Currency outside banks	2,095.2	2,364.5	1,842.2	2,095.2	2,096.2	2,107.2	2,126.9	2,364.5	2,400.0	2,681.8
ii) Cash in tills	173.7	197.3	176.6	173.7	180.5	187.7	192.4	197.3	216.4	241.8
4. Deposits of banks with BB	1,211.8	909.8	1,017.8	1,211.8	956.6	941.8	892.3	909.8	784.4	876.5
5. Reserve money (RM)	3,480.7	3,471.6	3,036.6	3,480.7	3,233.3	3,236.7	3,211.6	3,471.6	3,400.8	3,800.1
6. Money multiplier (M2/RM)	4.48	4.92	4.89	4.48	4.90	5.01	5.08	4.92	5.07	4.63
Growth in percent (y-o-y)										
1. Net foreign assets of BB	28.3	-5.2	31.8	28.3	15.3	3.9	-0.6	-5.2	-11.8	-16.1
2. Net domestic assets of BB	-111.0	96.8	-540.5	-111.0	-17.1	16.7	45.3	96.8	154.8	366.7
a) Claims on public sector	-54.1	184.7	-126.4	-54.1	-28.4	107.7	349.1	184.7	611.7	1165.9
i) Claims on govt. (net)	-59.0	217.7	-144.1	-58.9	-40.3	315.7	230.6	217.7	885.7	1829.4
ii) Claims on other public sector	26.1	6.7	26.5	26.2	27.7	11.2	7.1	6.7	10.1	15.7
b) Claim on private sector	9.3	1.6	11.7	9.3	15.7	7.0	5.9	1.6	3.2	9.8
c) Claims on Banks	37.7	-15.2	-48.7	37.7	81.3	2.9	-15.4	-15.2	48.8	301.3
3. Currency issued	9.0	12.9	5.2	9.0	10.7	13.0	14.9	12.9	14.9	27.4
4. Deposits of banks with BB	58.6	-24.9	25.6	58.6	27.1	-6.7	-12.3	-24.9	-18.0	-6.9
5. Reserve money (RM)	22.4	-0.3	11.3	22.4	15.1	6.5	5.8	-0.3	5.2	17.4

Source: Statistics Department, Bangladesh Bank.

**Table III.2: Movements in Broad Money**  
(In billion Taka)

	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Outstanding</b>										
1. Net foreign assets	3,823.4	3,643.0	3,622.0	3,823.4	3,775.9	3,691.6	3,564.0	3,643.0	3,354.4	3,194.0
2. Net domestic assets	11,785.6	13,438.2	11,216.0	11,785.6	12,082.3	12,514.8	12,735.0	13,438.2	13,873.9	14,385.7
a) Domestic credit	14,399.0	16,717.5	13,707.3	14,399.0	14,689.0	15,321.9	15,627.1	16,717.5	17,100.7	17,617.6
Credit to public sector	2,510.4	3,205.1	2,103.5	2,510.4	2,581.8	2,689.4	2,712.7	3,205.1	3,306.6	3,356.3
Credit to govt. (net)	2,210.3	2,833.1	1,789.1	2,210.3	2,275.4	2,345.4	2,354.9	2,833.1	2,924.9	2,936.2
Credit to other public sector	300.2	372.0	314.4	300.2	306.4	344.0	357.8	372.0	381.7	420.1
Credit to private sector	11,888.6	13,512.4	11,603.8	11,888.6	12,107.2	12,632.5	12,914.4	13,512.4	13,794.1	14,261.3
b) Other items (net)	-2,613.4	-3,279.3	-2,491.4	-2,613.4	-2,606.8	-2,807.1	-2,892.1	-3,279.3	-3,226.9	-3,231.9
3. Narrow Money	3,758.3	4,259.0	3,297.8	3,758.3	3,665.7	3,793.1	3,755.6	4,259.0	4,184.5	4,525.4
a) Currency outside banks	2,095.2	2,364.5	1,842.2	2,095.2	2,096.2	2,107.2	2,126.9	2,364.5	2,400.0	2,681.8
b) Demand deposits	1,663.1	1,894.6	1,455.6	1,663.1	1,569.5	1,685.9	1,628.7	1,894.6	1,784.5	1,843.6
4. Time deposits	11,850.7	12,822.2	11,540.2	11,850.7	12,192.5	12,413.2	12,543.5	12,822.2	13,043.8	13,054.3
5. Broad money	15,609.0	17,081.2	14,837.9	15,609.0	15,858.2	16,206.4	16,299.1	17,081.2	17,228.3	17,579.7
Growth in percent (y-o-y)										
1. Net foreign assets	28.59	-4.72	29.71	28.59	14.02	3.41	-1.60	-4.72	-11.16	-13.48
2. Net domestic assets	9.49	14.02	8.74	9.49	10.34	11.57	13.54	14.02	14.83	14.95
a) Domestic credit	10.11	16.10	11.40	10.11	10.20	12.37	14.01	16.10	16.42	14.98
Credit to public sector	19.33	27.67	28.34	19.33	17.42	21.00	28.96	27.67	28.07	24.80
Credit to govt. (net)	22.01	28.18	33.75	22.01	19.44	22.61	31.62	28.18	28.55	25.19
Credit to other public sector	2.75	23.93	4.31	2.75	4.30	11.00	13.80	23.93	24.57	22.12
Credit to private sector	8.35	13.66	8.79	8.35	8.77	10.68	11.29	13.66	13.93	12.89
3. Narrow money	14.49	13.32	13.34	14.49	12.60	12.76	13.88	13.32	14.15	19.31
4. Time deposits	13.35	8.20	13.17	13.35	10.77	8.67	8.69	8.20	6.98	5.16
5. Broad money	13.62	9.43	13.21	13.62	11.19	9.60	9.85	9.43	8.64	8.47

Source: Statistics Department, Bangladesh Bank.

**Table III.3: Interest Rates Developments**

Instruments	Sep.20	Dec.20	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22 <sup>R</sup>	Dec.22 <sup>P</sup>
<b>T - Bills</b>										
14 - day	...	...	...	...	...	...	...	...	...	...
91 - day	2.93	0.53	0.75	0.52	2.00	2.36	2.43	5.94	6.01	6.90
182 - day	3.71	1.12	0.99	0.68	2.50	3.19	3.05	6.44	6.47	7.30
364 - day	3.86	1.91	1.86	1.21	2.76	3.44	3.75	6.62	6.80	7.76
<b>BGTB</b>										
2 - year	4.61	3.28	3.13	2.44	...	4.68	4.61	7.21	7.47	7.55
5 - year	5.57	4.48	4.24	3.84	4.67	6.41	6.11	7.80	7.73	7.90
10 - year	6.48	5.68	...	5.38	6.19	7.38	6.92	8.03	8.09	8.33
15-year	6.70	6.58	...	5.65	6.19	7.77	7.48	8.27	8.49	8.77
20-year	6.98	7.01	...	6.06	6.31	7.87	7.63	8.48	8.52	8.95
<b>Repo</b>										
1-3 day	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.50	5.50	5.75
<b>Reverse Repo</b>										
1-3 day	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>Bangladesh Banks Bills</b>										
07-Day	...	...	...	...	1.28	...	0.00	0.00	...	...
14-Day	...	...	...	...	1.51	...	0.00	0.00	...	...
30-Day	...	...	...	...	1.89	...	0.00	0.00	...	...
<b>Call Money Rate</b>	2.87	1.79	1.82	2.25	1.90	2.66	2.66	4.88	5.53	5.80
<b>Lending Rate</b>										
All Banks	8.04	7.69	7.57	7.43	7.38	7.42	7.28	7.26	7.14	7.21
State Owned Banks	6.49	6.18	6.21	6.20	6.28	6.47	6.35	6.32	6.28	6.46
Private Banks	8.43	8.06	7.91	7.74	7.65	7.67	7.53	7.5	7.38	7.42
(a) Domestic	8.45	8.10	7.96	7.81	7.72	7.73	7.57	7.55	7.39	7.43
(b) Foreign	7.87	7.26	6.70	6.17	5.87	6.10	6.28	6.39	6.87	7.09
Specialized Banks	7.68	7.59	7.59	7.24	7.19	7.13	7.09	7.01	6.65	6.93
Islamic Banks	9.18	8.49	8.14	8.02	8.01	8.10	7.79	7.69	7.25	7.14
<b>Deposits Rate</b>										
All Banks	4.89	4.56	4.39	4.14	4.09	4.06	4.04	3.98	4.13	4.23
State Owned Banks	4.48	4.43	5.43	4.32	4.24	4.12	3.87	3.84	4.11	3.99
Private Banks	5.00	4.57	4.32	4.02	3.98	3.98	4.05	3.98	4.09	4.26
(a) Domestic	5.22	4.78	4.53	4.22	4.18	4.18	4.25	4.17	4.29	4.48
(b) Foreign	1.72	1.37	1.16	0.92	0.87	0.87	0.85	0.9	0.96	1.00
Specialized Banks	5.71	5.43	4.48	5.62	5.46	5.67	5.37	5.27	5.44	5.56
Islamic Banks	5.62	5.14	4.87	4.56	4.49	4.38	4.45	4.39	4.44	4.82
<b>National Savings Certificate<sup>@</sup></b>										
5 - year Bangladesh Sanchayapatra <sup>1</sup>	11.28	11.28	11.28	11.28	11.28 <sup>a</sup>	11.28 <sup>a</sup>	11.28 <sup>a</sup>	11.28 <sup>a</sup>	11.28 <sup>a</sup>	11.28 <sup>a</sup>
3 - year Sanchayapatra (Tin Mas Antar Munafa Vittik) <sup>2</sup>	11.04	11.04	11.04	11.04	11.04 <sup>b</sup>	11.04 <sup>b</sup>	11.04 <sup>b</sup>	11.04 <sup>b</sup>	11.04 <sup>b</sup>	11.04 <sup>b</sup>
5 - year Pensioner Sanchayapatra <sup>3</sup>	11.76	11.76	11.76	11.76	11.76 <sup>c</sup>	11.76 <sup>c</sup>	11.76 <sup>c</sup>	11.76 <sup>c</sup>	11.76 <sup>c</sup>	11.76 <sup>c</sup>
5 - year Paribar Sanchayapatra <sup>4</sup>	11.52	11.52	11.52	11.52	11.52 <sup>d</sup>	11.52 <sup>d</sup>	11.52 <sup>d</sup>	11.52 <sup>d</sup>	11.52 <sup>d</sup>	11.52 <sup>d</sup>

Sources: Monetary Policy Department and Statistics Department, Bangladesh Bank; Department of National Savings;

... = No auction; P = Provisional, R = Revised. Note: Revised interest rates for NSC were effective from 21 September 2021.

<sup>a</sup> The interest rates are 11.28%, 10.30% & 9.30% for upto Tk 15 lac, 15+ lac to 30 lac, & above 30 lac respectively.

<sup>b</sup> The interest rates are 11.04%, 10.0% & 9.0% for upto Tk 15 lac, 15+ lac to 30 lac, & above 30 lac respectively.

<sup>c</sup> The interest rates are 11.76%, 10.75% & 9.75% for upto Tk 15 lac, 15+ lac to 30 lac & above 30 lac respectively.

<sup>d</sup> The interest rates are 11.52%, 10.50% & 9.50% for upto Tk 15 lac, 15+ lac to 30 lac & above 30 lac respectively.

**Table III.4: Outstanding Stocks of Bangladesh Bank Bills, Treasury Bills, Bonds and NSD Certificates**  
(In billion Taka)

Instruments	Sep.20	Dec.20	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
<b>Bangladesh Banks Bills</b>										
07-Day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14-Day	0.0	0.0	0.0	0.0	7.0	0.0	0.0	0.0	0.0	0.0
30-Day	0.0	0.0	0.0	0.0	95.0	0.0	0.0	0.0	0.0	0.0
<b>Sub Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>102.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>T - Bills</b>										
14 - day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
91 - day	165.0	156.0	127.0	112.5	142.9	196.0	102.8	302.8	277.0	403.3
182 - day	185.0	156.0	105.0	121.0	162.3	138.7	106.4	183.0	215.0	180.0
364 - day	332.0	279.0	248.5	287.5	272.5	286.8	284.6	305.1	292.1	309.8
<b>Sub Total</b>	<b>682.0</b>	<b>591.0</b>	<b>480.5</b>	<b>521.0</b>	<b>577.6</b>	<b>621.5</b>	<b>493.7</b>	<b>790.9</b>	<b>784.2</b>	<b>894.1</b>
<b>BGTB</b>										
2 - year	357.0	382.0	397.0	440.0	430.0	431.2	453.0	413.0	388.0	393.0
5 - year	510.0	558.5	573.5	566.5	597.0	637.6	651.6	711.6	757.6	799.6
10 - year	772.7	805.7	825.7	865.7	911.7	941.7	955.2	999.2	1037.7	1046.7
15-year	359.7	384.2	388.2	416.2	429.7	451.2	466.7	510.8	526.6	538.1
20-year	335.9	359.9	363.9	385.9	397.3	416.8	433.4	488.2	506.0	522.5
<b>Sub Total</b>	<b>2335.2</b>	<b>2490.2</b>	<b>2548.2</b>	<b>2674.2</b>	<b>2765.6</b>	<b>2878.4</b>	<b>2959.8</b>	<b>3122.7</b>	<b>4000.1</b>	<b>4194.0</b>
National Savings Certificate	3138.0	3226.2	3353.4	3440.9	3526.5	3536.8	3606.1	3640.1	3643.4	3609.0
<b>Total (excluding BB bills)</b>	<b>6155.2</b>	<b>6307.4</b>	<b>6382.1</b>	<b>6636.1</b>	<b>6869.7</b>	<b>7036.7</b>	<b>7059.6</b>	<b>7553.8</b>	<b>7643.5</b>	<b>7803.0</b>

Sources: Monetary Policy Department, Bangladesh Bank; National Savings Directorate.

**Table IV.1: Government Fiscal Operations**

(In billion Taka)

	Revised Budget	FY22 <sup>R</sup>	Q <sub>1</sub> <sup>P</sup>	FY22			Budget	FY23	
				Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> <sup>P</sup>		Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Revenue</b>	<b>3,890</b>	<b>3,431</b>	<b>682</b>	<b>792</b>	<b>883</b>	<b>1,071</b>	<b>4,330</b>	<b>780</b>	<b>840</b>
a) NBR Tax revenue	3,300	3,013	584	707	748	977	3,700	672	758
i) VAT	1,276	1,169	241	281	294	353	1,412	245	300
ii) Customs duties	381	353	77	85	93	98	441	91	90
iii) Income tax	1,053	1,026	179	215	237	398	1,210	198	241
iv) Others	590	465	87	127	124	127	637	138	127
b) Non- NBR tax revenue	160	70	9	16	25	14	180	18	16
c) Non- tax revenue*	430	348	90	68	110	80	450	91	66
<b>Expenditure</b>	<b>5,935</b>	<b>5,050</b>	<b>958</b>	<b>1,058</b>	<b>1,160</b>	<b>1,870</b>	<b>6,781</b>	<b>986</b>	<b>1044</b>
a) Current*	3,406	2,762	707	619	678	755	3,732	712	596
b) ADP	2,100	2,038	196	374	420	1,048	2,461	219	384
c) Others*	430	250	56	65	62	66	588	56	65
<b>Budget Deficit</b>	<b>-2,045</b>	<b>-1,618</b>	<b>-276</b>	<b>-267</b>	<b>-277</b>	<b>-799</b>	<b>-2,451</b>	<b>-206</b>	<b>-204</b>
<b>Financing</b>	<b>2,045</b>	<b>1,618</b>	<b>276</b>	<b>267</b>	<b>277</b>	<b>799</b>	<b>2,451</b>	<b>206</b>	<b>204</b>
a) Domestic financing	1,243	889	147	106	85	551	1,463	118	12
i) Bank financing	873	619	60	75	2	482	1,063	85	15
ii) Non-bank financing	370	269	87	31	83	69	400	33	-3
b) Foreign financing**	802	729	129	161	191	248	987	89	192
In percentage of GDP									
<b>Revenue</b>	<b>9.79</b>	<b>8.64</b>	<b>1.71</b>	<b>1.99</b>	<b>2.23</b>	<b>2.71</b>	<b>9.73</b>	<b>1.75</b>	<b>1.89</b>
a) NBR Tax revenue	8.31	7.59	1.46	1.78	1.89	2.46	8.31	1.51	1.70
i) VAT	3.21	2.94	0.60	0.71	0.74	0.89	3.17	0.55	0.67
ii) Customs duties	0.96	0.89	0.19	0.21	0.23	0.25	0.99	0.20	0.20
iii) Income tax	2.65	2.58	0.44	0.54	0.60	1.00	2.72	0.45	0.54
iv) Others	1.49	1.17	0.22	0.32	0.31	0.32	1.43	0.31	0.29
b) Non-NBR tax revenue	0.40	0.18	0.02	0.04	0.06	0.05	0.40	0.04	0.04
c) Non tax revenue	1.08	0.88	0.23	0.17	0.28	0.20	1.01	0.20	0.15
<b>Expenditure</b>	<b>14.94</b>	<b>12.71</b>	<b>2.40</b>	<b>2.66</b>	<b>2.92</b>	<b>4.72</b>	<b>15.24</b>	<b>2.22</b>	<b>2.35</b>
a) Current	8.57	6.95	1.77	1.56	1.71	1.92	8.39	1.60	1.34
b) ADP	5.29	5.13	0.49	0.94	1.06	2.64	5.53	0.49	0.86
c) Others	1.08	0.63	0.14	0.16	0.16	0.17	1.32	0.13	0.14
<b>Budget Deficit</b>	<b>-5.15</b>	<b>-4.07</b>	<b>-0.69</b>	<b>-0.67</b>	<b>-0.70</b>	<b>-2.01</b>	<b>5.51</b>	<b>-0.46</b>	<b>-0.46</b>
<b>Financing</b>	<b>5.15</b>	<b>4.07</b>	<b>0.69</b>	<b>0.67</b>	<b>0.70</b>	<b>2.01</b>	<b>5.51</b>	<b>0.46</b>	<b>0.46</b>
a) Domestic financing	3.13	2.24	0.37	0.27	0.21	1.39	3.29	0.26	0.03
i) Bank financing	2.20	1.56	0.15	0.19	0.01	1.21	2.39	0.19	0.03
ii) Non-bank financing	0.93	0.68	0.22	0.08	0.21	0.17	0.90	0.07	-0.01
b) Foreign financing	2.02	1.84	0.32	0.41	0.48	0.62	2.22	0.20	0.43
<b>Memorandum item</b>									
GDP at current market price	39,717	39,717	39,717	39,717	39,717	39,717	44,500	44,500	44,500

Source: Budget Summary, Ministry of Finance; NBR; Bangladesh Bank; BBS.

\* = Estimated, \* \* = Grants included; P = Provisional, R = Revised.

**Table V.1: Balance of Payments**  
(In million USD)

	FY21					FY22			FY23	
	FY21	FY22 <sup>RP</sup>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>RP</sup>	Q <sub>3</sub> <sup>RP</sup>	Q <sub>4</sub> <sup>RP</sup>	Q <sub>1</sub> <sup>P</sup>	Q <sub>2</sub> <sup>P</sup>
Current Account Balance	-4575	-18639	-4070	-4020	-2545	-5752	-5999	-4343	-3564	-1706
Trade balance	-23778	-33250	-8345	-8560	-6775	-8932	-9200	-8343	-7548	-4752
Export f.o.b.	36903	49245	9196	9354	10546	12718	13353	12628	11800	14032
of which : Readymade garments	31457	42613	7942	7969	9059	10841	11527	11185	10274	12722
Import f.o.b.	60681	82495	17541	17914	17321	21650	22553	20971	19348	18784
Services	-3020	-3955	-910	-1028	-606	-1077	-1195	-1077	-1059	-896
Credit	7439	9925	1861	1991	2161	2595	2254	2915	2262	2290
Debit	10459	13880	2771	3019	2767	3672	3449	3992	3321	3186
Primary Income	-3172	-3152	-613	-781	-731	-759	-809	-853	-782	-1079
Credit	217	345	70	82	93	64	100	88	90	125
Debit	3389	3497	683	863	824	823	909	941	872	1204
Secondary Income	25395	21718	5798	6349	5567	5016	5205	5930	5825	5021
Official Transfers	51	16	11	29	7	5	3	1	15	23
Private Transfers	25344	21702	5787	6320	5560	5011	5202	5929	5810	4998
Of which : workers' remittances	24778	21032	5654	6179	5408	4831	5059	5734	5673	4820
Capital & Financial Account	14525	13956	5797	6450	2286	4746	4558	2366	386	-1313
Capital account	458	181	66	333	68	70	28	15	36	135
Capital transfers	458	181	66	333	68	70	28	15	36	135
Financial account	14067	13775	5731	6117	2218	4676	4530	2351	350	-1448
Foreign direct investment(Gross Inflows)	3387	4636	780	774	907	1422	1202	1105	1159	1469
Of which: FDI net liabilities	1355	1827	310	213	375	743	516	193	457	694
Portfolio investment	-269	-158	-71	-41	-62	-27	-21	-48	-15	-15
Of which : Investment by NRBs	209	114	40	35	32	28	26	28	32	24
Other investment	12981	12106	5492	5945	1905	3960	4035	2206	-92	-2127
Net aid flows	6032	8284	1848	2866	1439	1808	2199	2838	885	1825
Medium and long - term (MLT) loans	7449	9811	2235	3216	1863	2162	2591	3195	1298	2204
MLT amortization payments	1417	1527	387	350	424	354	392	357	413	379
Other long term loans	1684	1443	471	690	479	537	206	221	89	-319
Other short term loans	2064	3114	471	1061	172	1231	247	1464	659	-897
Trade credit	3749	-1920	2606	864	-405	-105	682	-2092	-1252	-1537
DMBs and NBDCs	-548	1185	96	464	220	489	701	-225	-473	-1199
Assets	391	791	68	166	550	14	-445	672	-94	495
Liabilities	-157	1976	164	630	770	503	256	447	-567	-704
Net Errors & Omissions	-676	-697	-892	-146	-551	25	135	-306	-268	-704
Overall Balance	9274	-5380	835	2284	-810	-981	-1306	-2283	-3446	-3723
Reserve Assets	-9274	5380	-835	-2284	810	981	1306	2283	3446	3723
Bangladesh Bank	-9274	5380	-835	-2284	810	981	1306	2283	3446	3723
Assets	9924	-3711	435	2869	-29	-18	-1947	-1717	-4685	-3376
Liabilities	650	1669	-400	585	781	963	-641	566	-1239	347

	FY21				FY22				FY23	
	FY21	FY22 <sup>RP</sup>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>RP</sup>	Q <sub>3</sub> <sup>RP</sup>	Q <sub>4</sub> <sup>RP</sup>	Q <sub>1</sub> <sup>P</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Memorandum Items</b>										
Gross official reserves	46391	41827	43441	46391	46200	46154	44147	41827	36476	33748
In months of imports of goods & services	5.8	5.6	5.0	5.6	6.1	6.3	5.5	5.4	5.2	5.0
In months of prospective imports	6.2	6.3	5.3	7.2	6.6	6.8	6.0	6.2	5.8	5.5
Export growth (in percent)	14.89	33.44	-2.25	141.77	8.77	46.91	45.20	35.00	11.89	10.33
Import growth (in percent)	19.71	35.95	32.26	72.92	47.59	60.49	28.57	17.06	11.70	-13.24
Remittances growth (in percent)	36.11	-15.12	29.45	39.50	-19.44	-22.46	-10.53	-7.22	4.90	-0.25

Source: Statistics Department, Bangladesh Bank.

R=Revised, P=Provisional RP=Revised but still provisional.

**Table V.2: Trends in the Commodity Composition of Exports**  
(In million USD)

Items	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
1. Raw jute	138.2	216.2	30.1	23.1	39.5	80.3	37.6	58.8	55.4	51.5
2. Jute goods	1023.3	911.5	255.3	184.8	172.8	297.5	259.4	181.8	190.2	188.8
3. Tea	3.6	2.1	0.9	0.4	0.4	0.7	0.8	0.3	0.5	0.6
4. Leather	119.1	151.4	28.6	35.9	32.0	37.9	46.0	35.6	34.5	29.6
5. Frozen shrimps and fish	444.4	499.1	80.0	103.5	145.0	177.0	86.7	90.4	126.2	102.8
6. Woven garments	14,496.7	19,398.8	3,814.4	3,663.0	3,895.3	4,843.8	5,569.4	5,090.3	4,624.9	5,712.1
7. Knitwear products	16,960.0	23,214.3	4,128.0	4,305.9	5,164.2	5,997.5	5,958.3	6,094.4	5,649.5	7,010.2
8. Fertilizer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Terry towels	34.8	46.0	9.7	6.1	12.0	12.4	10.8	10.8	10.7	7.9
10. Others	5,538.2	7,643.2	1,357.9	1,497.4	1,560.9	2,229.6	1,938.1	1,914.7	1,805.0	1,710.9
<b>Total exports</b>	<b>38,758</b>	<b>52,083</b>	<b>9,705</b>	<b>9,820</b>	<b>11,022</b>	<b>13,677</b>	<b>13,907</b>	<b>13,477</b>	<b>12,497</b>	<b>14,814</b>
Of which: exports from EPZ	5306	6899	1278	1474	1531	1676	1835	1857	1,688	1,721
<b>Total exports (adjusted)</b>	<b>36,903</b>	<b>49,246</b>	<b>9,196</b>	<b>9,354</b>	<b>10,591</b>	<b>12,763</b>	<b>13,263</b>	<b>12,629</b>	<b>11,800</b>	<b>14,032</b>

Source: Export Promotion Bureau, Bangladesh.

**Table V.3: Major Destination-wise RMG Related Exports**  
(In million USD)

	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Exports of RMG</b>	<b>31457</b>	<b>42613</b>	<b>7942</b>	<b>7969</b>	<b>9059</b>	<b>10841</b>	<b>11528</b>	<b>11185</b>	<b>10274</b>	<b>12722</b>
European Countries	20297	26837	5149	5058	5604	6891	7368	6974	6278	7999
USA	5946	9013	1407	1639	1912	2319	2358	2423	2010	2268
Other Countries	5214	6763	1387	1272	1543	1631	1801	1787	1986	2455
<b>Woven Garments</b>	<b>14497</b>	<b>19399</b>	<b>3814</b>	<b>3663</b>	<b>3895</b>	<b>4844</b>	<b>5569</b>	<b>5090</b>	<b>4625</b>	<b>5712</b>
European Countries	8116	10364	2253	2014	2011	2575	3155	2623	2275	2936
USA	3888	5893	928	1044	1171	1511	1593	1617	1367	1610
Other Countries	2493	3142	634	605	713	758	821	850	983	1165
<b>Knitwear Products</b>	<b>16960</b>	<b>23214</b>	<b>4128</b>	<b>4306</b>	<b>5164</b>	<b>5997</b>	<b>5958</b>	<b>6094</b>	<b>5649</b>	<b>7010</b>
European Countries	12181	16474	2896	3044	3593	4316	4214	4351	4003	5062
USA	2059	3120	480	595	741	808	765	806	643	658
Other Countries	2720	3620	752	666	830	873	980	937	1003	1290
Growth in percent (y-o-y)										
<b>Exports of RMG</b>	<b>12.55</b>	<b>35.47</b>	<b>-1.70</b>	<b>107.22</b>	<b>11.48</b>	<b>46.12</b>	<b>45.14</b>	<b>40.36</b>	<b>13.41</b>	<b>17.35</b>
European Countries	13.45	32.23	-1.88	106.96	7.39	41.46	43.10	37.89	12.03	16.08
USA	15.54	51.57	0.72	112.78	21.03	75.71	67.60	47.82	5.13	-2.21
Other Countries	6.13	29.71	-3.40	101.50	16.20	32.83	29.94	40.55	28.70	50.51
<b>Woven Garments</b>	<b>3.24</b>	<b>33.82</b>	<b>-11.93</b>	<b>93.60</b>	<b>6.35</b>	<b>44.30</b>	<b>46.01</b>	<b>38.97</b>	<b>18.73</b>	<b>17.93</b>
European Countries	4.94	27.70	-11.05	91.88	2.26	36.77	40.04	30.26	13.10	14.05
USA	3.04	51.58	-12.45	99.15	11.69	74.16	71.78	54.93	16.73	6.57
Other Countries	-1.64	26.03	-14.18	90.16	10.13	24.98	29.56	40.39	37.89	53.73
<b>Knitwear Products</b>	<b>21.94</b>	<b>36.88</b>	<b>10.12</b>	<b>120.42</b>	<b>15.69</b>	<b>47.63</b>	<b>44.34</b>	<b>41.54</b>	<b>9.40</b>	<b>16.89</b>
European Countries	19.93	35.24	6.69	118.31	10.50	44.42	45.48	42.93	11.42	17.30
USA	49.88	51.56	42.06	141.81	39.45	78.68	59.53	35.35	-13.21	-18.62
Other Countries	14.41	33.08	8.00	112.99	21.98	40.49	30.26	40.69	20.81	47.72

Source: Compiled by Statistics Department of Bangladesh Bank using the data of EPB.



**Table V.4: Export Performance for July-September, 2022**  
(In million USD)

	Export for FY22	Export Target for FY23	Strategic Target for July- Dec, 2022	Export Performance for July- Dec, 2022	Export Performance for July- Dec, 2021	% Change of export performance over Export Target	% Change of export performance for July-Dec, 2022 Over July-Dec, 2021
<b>All Products (A+B)</b>	<b>52,082.7</b>	<b>58,000.0</b>	<b>27,191.0</b>	<b>27,311.3</b>	<b>24,698.6</b>	<b>0.44</b>	<b>10.58</b>
<b>A. Primary Commodities:</b>	<b>1,695.2</b>	<b>2,028.1</b>	<b>950.8</b>	<b>748.3</b>	<b>993.1</b>	<b>-21.30</b>	<b>-24.65</b>
Frozen & Live Fish	532.9	634.0	297.2	246.4	339.0	-17.11	-27.33
Agricultural Products	1,162.3	1,394.1	653.6	501.9	654.0	-23.21	-23.26
<b>B. Manufactured Commodities:</b>	<b>50,387.5</b>	<b>55,971.9</b>	<b>26,240.2</b>	<b>26,563.0</b>	<b>23,705.5</b>	<b>1.23</b>	<b>12.05</b>
Cement salt stone etc.	9.6	11.0	5.2	4.7	3.9	-9.11	19.95
Ores, Slag and Ash	46.8	70.0	32.8	19.5	20.4	-40.52	-4.27
Petroleum bi Products	33.5	45.0	21.1	8.9	12.3	-57.82	-27.47
Chemical products	364.1	429.6	201.4	155.6	200.7	-22.71	-22.44
Plastic, Melamine Products	166.3	200.0	93.8	100.2	71.1	6.84	40.97
Rubber	46.8	60.0	28.1	14.6	24.5	-48.10	-40.48
Leather & Leather products (including leather footwear)	1,245.2	1,440.0	675.1	637.3	564.0	-5.60	13.00
Wood and Wood Products	5.2	6.5	3.1	3.3	1.3	6.56	151.94
Handicrafts	42.8	50.0	23.4	14.9	21.4	-36.31	-30.14
Pulp	0.0	0.0	0.0	0.0	0.0		
Paper and Paper Products	105.1	115.0	53.9	95.1	42.6	76.37	123.35
Printed Materials	2.4	2.5	1.2	2.8	0.6	140.17	360.66
Silk	1.0	1.7	0.8	0.3	0.5	-63.75	-45.28
Wool and woolen Products	0.2	0.3	0.1	0.1	0.1	-50.00	-57.14
Cotton and Cotton Products	244.9	260.0	121.9	153.4	102.5	25.83	49.67
Jute and Jute Goods	1,127.6	1,280.0	600.1	485.9	590.1	-19.03	-17.65
Man Made Filaments and Staple Fibers	216.8	260.0	121.9	109.3	126.2	-10.30	-13.34
Carpet	36.8	44.0	20.6	13.1	18.9	-36.31	-30.59
Specialized Textiles	314.8	387.0	181.4	120.8	193.3	-33.44	-37.54
Readymade Garments	42,613.2	46,800.0	21,940.3	22,996.7	19,900.7	4.81	15.56
Knitwear	23,214.3	25,600.0	12,001.5	12,659.7	11,161.6	5.48	13.42
Woven Garments	19,398.8	21,200.0	9,938.8	10,337.0	8,739.1	4.01	18.29
Home Textile	1,621.9	1,980.0	928.2	601.3	716.0	-35.23	-16.02
Other Footwear (excluding leather footwear)	449.2	520.0	243.8	250.8	212.8	2.88	17.84
Headgear/Cap	364.6	410.1	192.3	240.1	163.8	24.89	46.59
Umbrella Waking Sticks	0.2	0.3	0.1	0.0	0.1	-85.71	-81.82
Wigs and Human Hair	105.9	130.0	61.0	67.2	46.0	10.25	46.02
Building Materials	1.1	1.3	0.6	0.4	0.2	-32.79	78.26
Ceramic Products	41.4	50.0	23.4	21.4	20.1	-8.75	6.31
Glass and Glass ware	18.7	24.0	11.3	5.2	9.8	-53.87	-47.09
Engineering Products	795.6	964.4	452.1	261.1	444.3	-42.25	-41.24
Ships, boats & floating structures	0.2	0.3	0.1	5.1	0.1	3564.29	3846.15
Other Manufactured Products	365.6	429.0	201.1	173.9	197.2	-13.52	-11.80

Source: Export Promotion Bureau, Bangladesh.

**Table V.5: Trends in the Commodity Composition of Imports**  
(In million USD)

	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>A. Food Grains</b>	<b>2,681</b>	<b>2,562</b>	<b>761</b>	<b>780</b>	<b>541</b>	<b>1,047</b>	<b>552</b>	<b>421</b>	<b>405</b>	<b>919</b>
1. Rice	851	427	288	320	232	165	20	10	83	308
2. Wheat	1,830	2,135	472	460	309	882	533	411	322	612
<b>B. Consumer Goods</b>	<b>4,156</b>	<b>5,779</b>	<b>1,192</b>	<b>1,288</b>	<b>1,160</b>	<b>1,414</b>	<b>1,749</b>	<b>1,456</b>	<b>1,346</b>	<b>1,532</b>
3. Milk & cream	344	419	112	97	112	62	118	127	86	80
4. Spices	404	363	89	92	87	73	92	111	80	85
5. Edible oil	1,926	2,893	505	682	576	806	732	779	922	830
6. Pulses (all sorts)	681	829	272	192	182	155	318	174	129	254
7. Sugar	800	1,276	213	226	203	319	489	264	129	284
<b>C. Intermediate Goods</b>	<b>38,307</b>	<b>55,192</b>	<b>11,557</b>	<b>11,418</b>	<b>11,481</b>	<b>14,003</b>	<b>15,026</b>	<b>14,682</b>	<b>13,207</b>	<b>11,811</b>
Petroleum goods	8,985	7,993	3,865	2,368	1,615	2,114	1,877	2,387	1,701	1,761
8. Crude petroleum	2,616	936	2,142	131	254	237	192	252	230	239
9. POL	6,369	7,057	1,724	2,237	1,361	1,877	1,685	2,135	1,470	1,522
RMG related goods	14,069	22,254	3,473	4,555	4,839	5,578	6,250	5,587	4,945	4,642
10. Raw cotton	3,186	4,439	920	1,045	1,040	988	1,306	1,105	1,353	1,330
11. Yarn	2,436	5,245	559	914	1,254	1,224	1,496	1,271	815	632
12. Textile and articles thereof	6,553	9,937	1,486	2,051	2,000	2,676	2,727	2,535	2,146	2,079
13. Staple fibre	1,040	1,569	283	306	310	421	442	395	387	390
14. Dyeing and tanning materials	855	1,065	226	240	236	269	280	281	244	211
Other intermediate goods	15,253	24,945	4,218	4,494	5,027	6,311	6,899	6,708	6,561	5,408
15. Clinker	1,048	1,223	295	314	242	321	347	313	329	256
16. Oil seeds	1,406	1,758	372	545	293	504	401	559	522	93
17. Chemicals	2,974	3,765	740	829	853	915	1,000	997	956	882
18. Pharmaceutical products	363	1,482	105	106	259	381	397	445	89	74
19. Fertilizer	1,360	4,391	433	276	762	1,263	1,363	1,004	1,717	1,667
20. Plastics and rubber articles thereof	3,168	4,316	895	994	950	1,052	1,142	1,173	988	806
21. Iron, steel & other base metals	4,933	8,010	1,378	1,431	1,669	1,874	2,250	2,217	1,961	1,629
<b>D. Capital Goods &amp; Others</b>	<b>13,012</b>	<b>16,434</b>	<b>3,493</b>	<b>3,962</b>	<b>3,690</b>	<b>4,517</b>	<b>4,455</b>	<b>3,772</b>	<b>3,594</b>	<b>3,704</b>
22. Capital machinery	3,825	5,463	1,105	1,194	1,167	1,597	1,470	1,230	1,300	1,360
23. Others Capital goods	9,187	10,971	2,388	2,767	2,524	2,920	2,985	2,542	2,294	2,344
<b>E. Others</b>	<b>7,440</b>	<b>9,195</b>	<b>1,959</b>	<b>1,917</b>	<b>1,848</b>	<b>2,421</b>	<b>2,594</b>	<b>2,333</b>	<b>2,354</b>	<b>2,324</b>
<b>Grand Total c.i.f.(A+B+C+D+E)</b>	<b>65,595</b>	<b>89,162</b>	<b>18,961</b>	<b>19,365</b>	<b>18,720</b>	<b>23,402</b>	<b>24,376</b>	<b>22,664</b>	<b>20,905</b>	<b>20,289</b>
Of which Import by EPZ	3,489	5,130	868	1,067	1,105	1,312	1,396	1,317	1,126	998
<b>Grand Total f.o.b.(adjusted)</b>	<b>60,681</b>	<b>82,495</b>	<b>17,541</b>	<b>17,914</b>	<b>17,321</b>	<b>21,650</b>	<b>22,553</b>	<b>20,971</b>	<b>19,348</b>	<b>18,784</b>

Source: Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue (NBR).

**Table V.6: Sector wise comparative statement of the Opening and Settlement of Import LCs**  
(In million USD)

Items	FY22				FY23			
	Q <sub>3</sub>		Q <sub>4</sub>		Q <sub>1</sub>		Q <sub>2</sub>	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	2,676	2,322	2,130	1,813	2,619	1,995	1,402	2,131
Intermediate goods	2,407	1,959	1,481	1,823	1,494	1,560	1,092	1,249
Industrial raw materials	8,685	8,628	7,677	7,832	6,594	8,235	5,442	7,041
Capital machinery	1,254	1,129	1,131	2,171	625	1,453	649	921
Machinery for misc. industries	1,143	1,086	840	1,218	741	900	509	687
Petroleum and petroleum products	1,862	1,790	2,242	2,580	2,769	2,971	2,107	2,391
Others	5,705	5,244	5,475	5,437	4,156	5,096	3,902	4,744
<b>Total</b>	<b>23,731</b>	<b>22,159</b>	<b>20,976</b>	<b>22,874</b>	<b>18,997</b>	<b>22,209</b>	<b>15,104</b>	<b>19,166</b>
of which back to back	3,158	3,220	2,318	3,133	2,431	2,914	2,064	2,423
Growth in percent (y-o-y)								
Consumer goods	-2.60	28.45	14.25	-7.96	2.12	-0.23	-38.13	-15.84
Intermediate goods	32.42	34.76	-19.87	3.71	-15.03	2.79	-49.15	-33.28
Industrial raw materials	33.75	59.05	2.22	34.32	-10.70	27.22	-38.35	0.31
Capital machinery	18.64	10.84	-53.00	108.52	-55.23	55.37	-65.58	-47.44
Machinery for misc. industries	18.00	25.21	-13.90	29.13	-47.61	-3.45	-60.12	-36.90
Petroleum and petroleum products	48.91	52.62	59.39	88.04	59.46	111.51	18.49	5.62
Others	47.56	43.80	32.45	38.74	-0.25	34.51	-28.69	-1.37
<b>Total</b>	<b>30.39</b>	<b>43.96</b>	<b>4.12</b>	<b>35.88</b>	<b>-6.96</b>	<b>30.26</b>	<b>-36.15</b>	<b>-10.19</b>
of which back to back	31.58	73.19	-15.03	48.71	-23.27	13.52	-40.12	-14.79

Source: Foreign Exchange Operation Department, Bangladesh Bank.

**Table V.7: Country-wise Workers' Remittances**  
(In million USD)

Countries	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Gulf Region</b>	<b>13,611</b>	<b>11,114</b>	<b>3,044</b>	<b>3,341</b>	<b>2,976</b>	<b>2,547</b>	<b>2,583</b>	<b>3,008</b>	<b>2,832</b>	<b>2,409</b>
Saudi Arabia	5,721	4,542	1,290	1,364	1,304	1,131	1,051	1,056	999	910
UAE	2,440	2,072	506	561	446	369	451	805	788	549
Qatar	1,450	1,346	342	434	356	329	329	332	352	347
Oman	1,536	897	301	365	292	189	201	216	170	143
Kuwait	1,887	1,690	472	475	442	398	396	453	403	360
Bahrain	578	567	132	142	136	131	154	146	120	101
<b>Euro Region</b>	<b>1,245</b>	<b>1,578</b>	<b>273</b>	<b>322</b>	<b>377</b>	<b>366</b>	<b>376</b>	<b>459</b>	<b>501</b>	<b>404</b>
Italy	811	1,054	171	210	258	248	243	305	343	268
France	201	256	46	49	55	57	67	77	76	59
Greece	90	96	22	25	23	23	23	27	31	34
Germany	67	84	17	18	19	17	22	26	24	22
Others Euro Region	76	88	16	21	22	20	21	25	28	22
<b>Asia Pacific Region</b>	<b>3,173</b>	<b>1,828</b>	<b>673</b>	<b>707</b>	<b>495</b>	<b>416</b>	<b>435</b>	<b>483</b>	<b>551</b>	<b>405</b>
Malaysia	2,002	1,022	414	441	291	231	236	265	325	219
Singapore	625	385	137	143	112	89	92	93	90	86
South Korea	209	136	40	39	26	30	36	44	44	33
Australia	142	129	36	37	28	30	34	37	37	27
Japan	80	69	18	18	18	16	17	18	31	23
Others Asia Pacific Region	116	88	28	29	21	19	21	27	23	18
<b>Rest of the World</b>	<b>6,748</b>	<b>6,512</b>	<b>1,664</b>	<b>1,811</b>	<b>1,561</b>	<b>1,503</b>	<b>1,665</b>	<b>1,783</b>	<b>1,789</b>	<b>1,601</b>
USA	3,462	3,438	843	973	858	834	824	923	1,000	967
UK	2,024	2,039	496	508	452	428	573	586	509	403
South Africa	420	315	110	114	77	67	94	77	73	68
Canada	134	127	31	35	28	29	31	39	34	26
Mauritius	88	91	23	22	22	24	24	20	30	21
Others Countries	620	502	162	160	123	120	120	139	144	117
<b>Total</b>	<b>24,778</b>	<b>21,032</b>	<b>5,654</b>	<b>6,179</b>	<b>5,408</b>	<b>4,831</b>	<b>5,059</b>	<b>5,734</b>	<b>5,673</b>	<b>4,820</b>

Source: Statistics Department, Bangladesh Bank.

**Table V.8 : Exchange Rate Movements**  
(Taka per Currencies)

Period	US Dollar		U.K. Pound Sterling		EURO		Japanese Yen	
	Period	End	Period	End	Period	End	Period	End
	Average	Period	Average	Period	Average	Period	Average	Period
<b>2020-21</b>								
July	84.81	84.80	107.26	110.21	97.05	100.00	0.79	0.81
August	84.84	84.83	111.29	113.26	100.29	100.98	0.80	0.81
September	84.80	84.84	110.07	109.13	100.01	99.64	0.80	0.80
October	84.80	84.80	110.13	110.09	99.87	99.60	0.81	0.81
November	84.80	84.80	111.89	112.92	100.27	101.45	0.81	0.81
December	84.80	84.80	113.86	115.54	103.09	104.28	0.82	0.82
January	84.80	84.80	115.64	116.21	103.27	102.92	0.82	0.81
February	84.80	84.80	117.48	118.16	102.55	102.41	0.81	0.80
March	84.80	84.80	117.59	116.53	101.08	99.35	0.78	0.77
April	84.80	84.80	117.32	118.16	101.35	102.82	0.78	0.78
May	84.80	84.80	119.28	120.32	102.93	103.38	0.78	0.77
June	84.81	84.81	119.03	117.36	102.27	100.90	0.77	0.77
<b>2021-22</b>								
July	84.80	84.81	117.20	117.88	100.25	100.44	0.77	0.77
August	84.95	85.20	117.32	117.24	100.03	100.51	0.77	0.78
September	85.26	85.50	117.16	114.80	100.40	99.15	0.77	0.76
October	85.61	85.68	117.06	117.31	99.29	99.07	0.76	0.75
November	85.78	85.80	115.55	114.24	97.94	96.89	0.75	0.76
December	85.80	85.80	114.09	115.73	96.99	97.38	0.75	0.75
January	85.95	86.00	116.57	115.29	97.39	95.85	0.75	0.75
February	86.00	86.00	116.45	115.30	97.57	96.91	0.75	0.74
March	86.06	86.20	113.37	113.20	94.77	96.18	0.73	0.71
April	86.23	86.45	111.80	108.49	93.47	91.27	0.69	0.67
May	87.18	89.00	108.62	112.60	92.25	95.93	0.68	0.70
June	92.03	93.45	113.51	113.33	97.33	97.57	0.69	0.68
<b>2022-23</b>								
July	93.89	94.70	112.60	115.23	95.77	96.78	0.69	0.71
August	94.91	95.00	113.87	110.73	96.10	95.13	0.70	0.68
September	95.62	96.00	108.43	104.54	94.79	93.46	0.67	0.67
October	96.62	97.00	109.09	112.65	95.06	96.66	0.66	0.66
November	97.62	98.00	114.55	117.16	99.53	101.22	0.69	0.71
December	98.85	99.00	120.33	119.34	104.49	105.55	0.73	0.74

Source: Statistics Department, Bangladesh Bank.

**Table V.9 : Trends in Foreign Aid**  
(In million USD)

	FY21					FY22 <sup>RP</sup>				FY23 <sup>P</sup>	
	FY21	FY22 <sup>RP</sup>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>RP</sup>	Q <sub>3</sub> <sup>RP</sup>	Q <sub>4</sub> <sup>RP</sup>	Q <sub>1</sub> <sup>P</sup>	Q <sub>2</sub> <sup>P</sup>	
a. Grants (i+ii)	509	198	78	361	75	76	30	17	51	158	
i) Food Aid	17	3	7	4	2	0	1	0	13	13	
ii) Project Aid	492	195	71	358	73	76	29	17	39	145	
b. Loans (MLT)	7,449	9,811	2,235	3,215	1,863	2,162	2,591	3,195	1,298	2,204	
<b>A. Total (a+b)</b>	<b>7,958</b>	<b>10,008</b>	<b>2,313</b>	<b>3,577</b>	<b>1,938</b>	<b>2,238</b>	<b>2,621</b>	<b>3,212</b>	<b>1,349</b>	<b>2,362</b>	
<b>B. Amortization(1+2)</b>	<b>1,915</b>	<b>2,118</b>	<b>700</b>	<b>468</b>	<b>594</b>	<b>446</b>	<b>555</b>	<b>522</b>	<b>526</b>	<b>528</b>	
1) Principal	1,419	1,606	501	377	420	361	403	423	389	390	
2) Interest	496	511	200	91	174	85	152	100	137	138	
<b>C. Net Foreign Financing (A-1)</b>	<b>6,539</b>	<b>8,402</b>	<b>1,812</b>	<b>3,200</b>	<b>1,518</b>	<b>1,877</b>	<b>2,218</b>	<b>2,789</b>	<b>961</b>	<b>1,972</b>	

Source: ERD; MOF; Statistics Department, Bangladesh Bank

Note: R=Revised, P= Provisional, RP=Revised but still provisional

**Table VI.1: Gross NPL Ratios by Type of Banks**  
(In percent)

Type of Banks	2020			2021			2022			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
State Owned Commercial Banks	22.46	20.90	20.91	20.62	20.07	19.28	20.01	21.93	23.04	20.28
Specialized Banks	15.92	13.32	13.36	11.44	11.44	12.02	12.01	11.74	11.80	12.8
Private Commercial Banks	5.56	4.66	5.13	5.44	5.47	5.31	5.84	6.01	6.20	5.13
Foreign Commercial Banks	5.86	3.46	4.13	3.91	4.12	4.29	4.53	4.40	4.77	4.91
<b>All Banks</b>	<b>8.88</b>	<b>7.66</b>	<b>8.07</b>	<b>8.18</b>	<b>8.12</b>	<b>7.93</b>	<b>8.53</b>	<b>8.96</b>	<b>9.36</b>	<b>8.16</b>

Source: Banking Regulation and Policy Department, Bangladesh Bank.

Note: Data in September 2020 contains information without OBU.

**Table VI.2: Net NPL Ratios by Type of Banks**  
(In percent)

Type of Banks	2020			2021			2022			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
State Owned Commercial Banks	2.93	0.00	2.67	2.48	2.45	2.53	3.39	5.98	7.72	5.22
Specialized Banks	2.70	1.32	1.22	-0.61	-0.65	0.40	0.46	-0.14	-0.06	1.41
Private Commercial Banks	-0.94	-1.54	-1.29	-1.17	-1.18	-1.07	-0.82	-0.61	-0.47	-1.31
Foreign Commercial Banks	-0.38	-0.56	-0.29	-0.38	-0.38	-0.73	-0.46	-0.49	-0.62	-0.56
<b>All Banks</b>	<b>-0.22</b>	<b>-1.18</b>	<b>-0.48</b>	<b>-0.47</b>	<b>-0.55</b>	<b>-0.43</b>	<b>-0.07</b>	<b>0.49</b>	<b>0.90</b>	<b>-0.08</b>

Source : Banking Regulation and Policy Department, Bangladesh Bank.

Note: Data in September 2020 contains information without OBU.

**Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks**  
(In percent)

Type of Banks	2020		2021				2022			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
State Owned Commercial Banks	8.25	4.34	6.49	6.82	6.25	3.71	6.76	6.43	6.18	6.26
Specialized banks	-33.73	-32.92	-31.86	-32.16	-34.31	-33.62	-33.58	-35.77	-37.27	-40.29
Private Commercial Banks	13.29	13.96	13.44	13.26	13.09	13.72	13.22	12.97	12.72	13.80
Foreign Commercial Banks	25.59	28.24	28.04	28.46	27.10	25.45	26.00	26.44	30.36	31.65
<b>All Banks</b>	<b>11.94</b>	<b>11.64</b>	<b>11.67</b>	<b>11.57</b>	<b>11.22</b>	<b>11.08</b>	<b>11.41</b>	<b>11.15</b>	<b>11.01</b>	<b>11.83</b>

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

**Table VI.4: Profitability Ratios by Type of Banks**  
(In percent)

Type of Banks	Return on Asset (ROA)*					Return on Equity (ROE)*				
	2021		2022			2021		2022		
	Dec.	Mar.	Jun.	Sep.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
State Owned Commercial Banks	-0.68	0.16	0.21	0.15	0.18	-21.61	4.00	5.43	3.92	4.55
Specialized Banks	-3.03	-3.69	-3.31	-2.74	-2.65	-13.21	-15.99	-13.68	-10.96	-10.45
Private Commercial Banks	0.62	0.54	0.59	0.59	0.71	9.34	8.23	9.38	9.45	11.04
Foreign Commercial Banks	1.17	2.41	2.57	2.68	2.48	7.59	15.15	16.03	16.05	14.65
<b>All Banks</b>	<b>0.25</b>	<b>0.45</b>	<b>0.52</b>	<b>0.53</b>	<b>0.62</b>	<b>4.44</b>	<b>7.89</b>	<b>9.37</b>	<b>9.48</b>	<b>10.67</b>

Source: Department of Off- site supervision, Bangladesh Bank;

Note : All are annualized except the quarter of December.

**Table VII.1: Indicators of Capital Market Developments**

	FY21					FY22			FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Number of listed securities <sup>1</sup>	388	403	382	388	390	395	401	403	404	408
Issued equity and debt (billion Taka)	848.8	928.0	836.0	848.8	862.5	870.1	913.2	928.0	933.9	947.2
Market capitalization (billion Taka)	4,588.4	4,565.8	4,031.0	4,588.4	5,266.8	4,832.5	4,793.0	4,565.8	4,601.6	4,471.7
Turnover (billion Taka)	2,547.0	3,169.7	628.8	889.0	1,191.3	814.3	719.0	445.1	732.4	446.5
DSE broad index	6,150.5	6,376.9	5,278.2	6,150.5	7,329.0	6,756.7	6,757.8	6,376.9	6,512.9	6,206.8
DSE -30 index	2,208.4	2,295.6	1,994.4	2,208.4	2,710.5	2,532.6	2,474.0	2,295.6	2,330.4	2,195.3
Growth in percent (y-o-y)										
Number of listed securities	5.43	3.87	3.80	5.43	5.12	5.05	4.97	3.87	3.6	3.29
Issued equity and debt	12.99	9.34	11.65	12.99	12.98	5.25	9.23	9.34	8.3	8.86
Market capitalization	78.10	-0.49	56.57	78.10	51.88	22.85	18.90	-0.49	-12.6	-7.47
Turnover	226.38	24.45	131.65	1,706.8	154.13	45.32	14.34	-49.93	-38.5	-45.17
DSE broad index	54.18	3.68	31.68	54.18	47.66	25.08	28.03	3.68	-11.1	-8.14
DSE -30 index	64.68	3.95	49.86	64.68	59.82	28.95	24.05	3.95	-14.0	-13.32

Source: Dhaka Stock Exchange.

<sup>1</sup>Include debenture but exclude govt. bond.

**Table VII.2: Group-wise Market Capitalization of Dhaka Stock Exchange**

(In billion Taka)

Name of Group	FY21				FY22				FY23	
	FY21	FY22	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Banks	679.6	680.0	562.8	679.6	725.3	727.0	711.3	680.0	665.5	666.6
Financial Institutions	212.0	197.3	168.0	212.0	285.4	228.4	200.9	197.3	197.2	188.0
Mutual Funds	46.2	39.1	36.3	46.2	45.3	40.5	40.0	39.1	38.6	38.5
Engineering	603.9	552.6	523.4	603.9	642.7	565.5	553.9	552.6	538.0	525.3
Food & Allied Product	385.7	392.3	375.0	385.7	460.9	445.6	419.8	392.3	381.0	378.6
Fuel and Power	465.9	475.0	442.6	465.9	561.0	469.4	482.2	475.0	456.8	446.2
Jute Industry	2.0	2.0	2.1	2.0	2.3	2.1	2.1	2.0	2.6	3.6
Textile Industry	147.4	173.0	103.7	147.4	185.4	165.9	176.0	173.0	176.4	170.7
Pharmaceuticals and Chemicals	638.3	710.5	591.2	638.3	764.4	716.2	730.0	710.5	752.3	728.3
Paper and Printing	15.1	27.5	14.7	15.1	23.4	34.4	36.2	27.5	44.0	40.0
Services and Real Estate	20.9	26.1	17.0	20.9	30.9	25.6	27.9	26.1	33.3	27.1
Cement Industry	119.4	118.9	90.8	119.4	166.8	127.0	131.0	118.9	124.2	111.1
Insurance	222.7	166.0	137.4	222.7	225.4	214.0	194.1	166.0	160.5	162.4
Telecommunication	730.6	590.9	702.6	730.6	765.2	687.8	655.1	590.9	581.4	580.2
Miscellaneous	294.2	380.1	261.8	294.2	380.6	377.1	399.6	380.1	412.0	404.9
Corporate Bond	4.1	34.4	4.0	4.1	4.1	6.2	33.0	34.4	37.1	37.6
<b>Total Market Capitalization</b>	<b>4,588</b>	<b>4566</b>	<b>4,033</b>	<b>4,588</b>	<b>5,269</b>	<b>4,832</b>	<b>4,793</b>	<b>4,566</b>	<b>4,601</b>	<b>4,472</b>

Source: Dhaka Stock Exchange.



## **Annexure**

## Major Policy Announcements: October – December, 2022

FEPD Circular No. 28; October 10, 2022: Payment of fees for webinar solution services to conduct virtual meetings	Authorized Dealers (ADs) may remit on account of actual payments against relevant invoices of webinar solution services, subject to payment of applicable taxes/levies. The authorization for payments against own use by ADs. In case of requirement for online payments against the above mentioned services, ADs may use virtual card or one time card in the name of nominated official of the entities. Alternatively, for settlements of such payments ADs may use International Remittance Cards (IRC) issued under circular No. 18 of May 31, 2021. ADs also observe due diligence with regards to KYC and AML/CFL standards and reporting routine to Bangladesh Bank.																				
BRPD Circular Letter No. 41; October 26, 2022: Policy for Post Import Financing-PIF	For easing international trade and to increase foreign direct investment it has been decided that PIF facilities can be given for importing finished goods through banking channel, not imported through local L/C but through cross border transaction between same group or related organization.																				
FEPD Circular Letter No. 38; October 26, 2022: Import/Accepted Bill Payment on maturity	All Authorized Dealers (ADs) are instructed to pay import/accepted bills, local or foreign on time. Otherwise, Bangladesh Bank may cancel AD License and also take necessary action against the respective liable Officer of the bank.																				
FEPD Circular Letter No. 39; October 27, 2022: Payments through Asian Clearing Union (ACU).	All Authorized Dealers (ADs) are advised not to do any trade and trade related transactions with Sri Lanka through ACU mechanism.																				
FEPD Circular Letter No. 41; November 09, 2022: Release of foreign exchange for online study abroad	Bangladeshi students who are studying in educational institutions of China are still studying under online teaching arrangements from Bangladesh due to travel restrictions imposed by that country for ongoing COVID-19 pandemic. These students are now applying for visas for which all the due tuition fees need to be paid. So it has been decided that ADs may continue to effect outward remittances on account of these students till September 30, 2022 subject to observance of usual regulatory instructions.																				
PSD Circular No. 16; November 10, 2022: Determination of Platform Fees, Interoperable Fees and Service Charges for transactions through Interoperable Digital Transaction Platform (IDTP) “Binimoy”	Fees and charges against transactions through Interoperable Digital Transaction Platform (IDTP) “Binimoy” are as follows. <table><tr><th>Fund Issuing Institutions</th><th>Fund receiving Institutions</th><th>Interoperable fess (as % of transaction)</th><th>Maximum Service charge for customer including VAT imposed by fund issuing Institution(as % of transaction)</th></tr><tr><td>1</td><td>2</td><td>3</td><td>4</td></tr><tr><td rowspan="3">Bank</td><td>Bank</td><td>0.00</td><td>10</td></tr><tr><td>PSP</td><td>0.45</td><td>0.00</td></tr><tr><td>MFS</td><td>0.45</td><td>0.00</td></tr></table>			Fund Issuing Institutions	Fund receiving Institutions	Interoperable fess (as % of transaction)	Maximum Service charge for customer including VAT imposed by fund issuing Institution(as % of transaction)	1	2	3	4	Bank	Bank	0.00	10	PSP	0.45	0.00	MFS	0.45	0.00
Fund Issuing Institutions	Fund receiving Institutions	Interoperable fess (as % of transaction)	Maximum Service charge for customer including VAT imposed by fund issuing Institution(as % of transaction)																		
1	2	3	4																		
Bank	Bank	0.00	10																		
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	<table><tr><td></td><td>Provider</td><td></td><td></td></tr><tr><td rowspan="3">PSP</td><td>Bank</td><td>0.00</td><td>1.00</td></tr><tr><td>PSP</td><td>0.75</td><td>0.50</td></tr><tr><td>MFS Provider</td><td>0.75</td><td>0.50</td></tr><tr><td rowspan="3">MFS Provider</td><td>Bank</td><td>0.00</td><td>1.00</td></tr><tr><td>PSP</td><td>0.75</td><td>0.50</td></tr><tr><td>MFS Provider</td><td>0.75</td><td>0.50</td></tr></table>		Provider			PSP	Bank	0.00	1.00	PSP	0.75	0.50	MFS Provider	0.75	0.50	MFS Provider	Bank	0.00	1.00	PSP	0.75	0.50	MFS Provider	0.75	0.50
	Provider																								
PSP	Bank	0.00	1.00																						
	PSP	0.75	0.50																						
	MFS Provider	0.75	0.50																						
MFS Provider	Bank	0.00	1.00																						
	PSP	0.75	0.50																						
	MFS Provider	0.75	0.50																						
FEPD Circular No. 34; November 29, 2022: Inward wage remittances by Mobile Financial Service Providers (MFSPs)	<p>To bring wider flexibility, licensed MFSPs will be allowed to repatriate wage earners’ remittance in association with internationally recognized online payment gateway service providers (OPGSPs)/banks/digital wallets/card schemes and/or aggregators abroad (hereinafter referred to as approved/licensed foreign payment service providers, foreign PSPs). In this context, MFSPs shall have standing arrangements with foreign PSPs to receive foreign currency in their account and equivalent Taka value will be credited to the wage earners’ MFS accounts. Subsequently foreign PSPs shall provide credit to the designated AD’s nostro account. After receiving amount in Taka, wage earners’ can use the MFS account from abroad to do all transactions in Taka.</p> <p>ADs are advised to provide settlement account services to MFSPs. Operational procedures in this regard are as follows: (a) ADs shall transfer the fund, on receipt in their nostro accounts, to settlement accounts in equivalent Taka of MFSPs. (b) As an alternative to (a) above, ADs may maintain accounts in the name of foreign PSPs at their desire in foreign currency/Taka.</p>																								
FEPD Circular No. 35; November 29, 2022: Bangladesh Bank's transactions with Authorized Dealers	Bangladesh Bank’s purchase and sales from and to the ADs are in approved foreign currencies as per notification issued by Bangladesh Bank from time to time. All such transactions with Bangladesh Bank are required to be in multiples of USD 10,000 or equivalent other approved foreign currencies, subject to a minimum of USD 50,000 or equivalent other approved foreign currencies. ADs are free to quote their own rates for transactions in the interbank market and with their customers.”																								
FEPD Circular Letter No. 45; December 04, 2022: Regarding Disbursement of Cash Incentive against Inward remittances earned by Armed Forces members from UN peace keeping Mission	Bangladesh Bank instructed to all Authorized Dealers (ADs) to give Cash Incentive against Inward remittances earned by Armed Forces (Army/Navy/Biman/Police) members from UN peace keeping at 2.5 percent rate effective from 01 January, 2022.																								

BRPD Circular Letter No. 49; December 11, 2022: Cash margin on import L/C	To retain the price of edible oil, chickpeas, pulses, peas, onion, spices, sugar and dates during Ramadan month and to ensure adequate supply, the Authorized Dealers (ADs) are asked to maintain the rate of cash margin on import L/C at the minimum level based on bank-customer relationship.
SPA Circular Letter No. 02; December 12, 2022: Purchase of fuel/oil in foreign exchange by Airlines/ Shipping lines or their agents in Bangladesh	To bring ease in transactions for purchases fuel/oil in foreign exchange by air lines, shipping lines or their agents in Bangladesh, Authorized Dealers (ADs) may settle these FX transactions through the FCY RTGS (Foreign Currency Real Time Gross Settlement) platform.
BRPD Circular Letter No. 50; December 14, 2022: L/C Margin for Import of Rice and Wheat	To retain the price of rice and wheat in local market at a tolerable level and to ensure supply chain uninterrupted, the Authorized Dealers (ADs) are asked to maintain the cash margin rate on import L/C of rice and wheat at the minimum level based on bank-customer relationship.
FEPD Circular No. 37; December 15, 2022: Discount claims against export trade	<p>Applications for discount claims against export of garment accessories will be considered within the purview of readymade garments.</p> <p>In accordance with the decision of the Government, Discount Committee will consider applications for discount claims against exports of leather goods. Accordingly, ADs may submit applications for discount claims against such exports to Discount Committee through Foreign Exchange policy Department at Bangladesh Bank, head office in compliance with usual formalities and procedures. In view of the decision, Leather goods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB) will be co-opted as member of the committee.</p>
BRPD Circular Letter No. 51; December 18, 2022: Loan Classification	<p>Due to the prolonged external war situation and its long-term negative effects the costs of production in the industrial sector have increased. As a result, the real income of the borrowers has decreased.</p> <p>In order to retain country's economic activities smooth and to ease the payment of borrower's loan installments, it is decided that the term loan shall not be marked as classified if 50% of loan installment is paid by end December 2022 instead of 75% of loan installment payable during October- December 2022.</p> <p>The unpaid portion of the term loan payable during April –December 2022 have to pay by 1 year at equal installment (Monthly/Quarterly) after expiry of predetermined tenure/term.</p> <p>But based on banker-customer relationship, installments can be rescheduled and collected as per the new schedule, considering the remaining tenure extended 1 year period.</p>

DOS Circular Letter No. 37; December 19, 2022: Time limit to bring down excess investment in the Capital Market	The banks are given time limit to bring down their excess investment (based on 31 August 2022) in the capital market (buying share of other company individually or jointly by bank) at the permissible limit by 31 December 2023.
DFIM Circular Letter No. 27; December 21, 2022: Loan/lease/investment classification of FI's	<p>The term loan/lease/investment which were unclassified up to September 2022 shall not be marked as classified, if minimum 50% of loan payable during October-December 2022 is paid by end of December 2022.</p> <p>The rest portion of the unpaid installment shall be payable by next 1 year of predetermined time at equal installment (monthly/quarterly). Based on FI's-customer relationship, installment can be rescheduled and collected according to new schedule, with considering 1 year extended period with the remaining tenure.</p>
BRPD Circular Letter No. 54; December 22, 2022: Cash Margin on Import L/C	To retain the industrial sector uninterrupted and smoothen the electricity production and lubricant supply at a plausible level, cash margin can be maintained for import of goods related to production of engine oil/lubricants based on bank-customer relationship.
FEPD Circular Letter No. 47; December 22, 2022: Regarding approved 'Open Position Limit'	The 'Open Position Limit' of AD banks approved by Bangladesh Bank on 14 July, 2022 shall remain the same until further instructions.

Bangladesh Bank welcomes suggestions and comments for improvement of the contents and form of this publication. Comments and suggestions may be sent to:  
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