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Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Movements of monetary indicators

Growth of broad money (M2) was lower while credit to the private sector was higher in December 2021 than that of the same month of the preceding year.

Broad money (M2) growth stood lower at 9.60 percent (y-o-y) at the end of December 2021 as compared with 14.23 percent growth at the end of the same month of the previous year due to substantially lower growth in net foreign assets (NFA), which stood at 3.41 percent at the end of December 2021 compared to its level of 30.22 percent at the end of December 2020. On the other hand, private sector credit growth stood higher at 10.68 percent (y-o-y) in December 2021 compared to 8.37 percent (y-o-y) growth at the end of the same month of the previous year.

Reserve money growth was significantly lower in December 2021 than that of December 2020

Reserve money growth stood lower at 6.45 percent (y-o-y) at the end of December 2021 compared to 21.18 percent at the end of December 2020 due to lower growth in net foreign asset (NFA), which stood at 3.94 percent (y-o-y) at the end of December 2021 compared to its level of December 2020.

Weighted average call money rate in the interbank money market decreased up to January 24, 2022 from December, 2021

2. Financial sector prices

The weighted average call money rate in the inter-bank money market decreased to 2.48 percent up to January 24, 2022 from 2.66 percent in December 2021, the rate was 2.25 percent at the end of June 2021.

Weighted average interest rate spread of all banks increased in December 2021 while that of NBFIs decreased

The spread between the weighted average interest rate on advances and deposits of all banks marginally increased to 3.19 percent in December 2021 from 3.16 percent in November 2021 and that of *NBFIs* decreased to 2.81 percent in December 2021 from 3.12 percent in November 2021.

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

3. Public finance

NBR tax revenue collection during July-November of FY22 stood at Taka 100573.84 crore which was higher by Taka 13379.16 crore or 15.34 percent against the collection of Taka 87194.68 crore during July-November of FY21. This amount of tax collection during July-November of FY22 was 30.48 percent of the target set for FY22.

The largest share of government deficit financing occurred from foreign sources during July-November of FY22

Among the three sources (banking system, non-bank and foreign) of *government deficit financing* the largest share was 40.97 percent from the foreign sources during July-November of FY22 while it was 28.53 percent during July-November of FY21.

Both the point to point general inflation and the twelve month average general inflation rate has increased in December 2021

4. Inflation scenario and index of industrial production

The *point-to-point general inflation* increased to 6.05 percent in December 2021 from 5.98 percent in November 2021. Also, the *twelve month average general inflation* significantly increased to 5.55 percent in December 2021 from 5.48 percent in November 2021.

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

The average general index of industrial production (medium & large scale manufacturing) stood at 497.37 during July-October of FY22 with a 17.83 percent increase from the average index of 422.12 during July-October of FY21.

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

The disbursement of agricultural credit and non-farm rural credit increased by 14.63 percent and 44.89 percent respectively during July-December of FY22 compared to July-December of FY21.

Disbursement of industrial term loans decreased and while recovery increased during July-September of FY22.

Disbursement and recovery of industrial term loans amounted to Taka 14834.24 crore and Taka 12979.47 crore respectively during the first quarter (July-September) of FY22 which were 4.02 percent lower and 14.64 percent higher as compared to the corresponding quarter of the previous fiscal year.

5. Development of agriculture and industrial credit

6. External sector performance

Merchandise commodity exports significantly increased during July-December of FY22

Merchandise commodity exports during July-December of FY22 increased by USD 5465.10 million or 28.41 percent and stood at USD 24698.55 million compared to USD 19233.45 million during July-December of FY21.

Merchandise imports increased significantly during July-November of FY22

Custom based imports increased significantly by USD 11805.10 million or 53.95 percent to USD 33685.80 million during July-November of FY22 against USD 21880.70 million during July-November of FY21.

Fresh opening of import LC has significantly increased during July-December of FY22

Fresh opening of import LCs during July-December of FY22 increased by 53.15 percent to USD 44075.44 million compared to USD 28779.74 million during July-December of FY21.

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

Total receipts from overseas workers' remittances during July-December of FY22 substantially decreased by USD 2706.84 million or 20.91 percent and stood at USD 10237.91 million against USD 12944.75 million during July-December of FY21.

Forex reserves stood at USD 45.08 billion as on January 27, 2022

Gross foreign exchange reserves of BB stood at USD 46153.93 million at the end of Decemer 2021, which was USD 44881.14 million at the end of November 2021.

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

Total foreign aid receipts stood higher by USD 996.12 million or 47.58 percent to USD 3089.48 million during July-November of FY22 as compared to the level of July-November of FY21. *Net foreign aid* stood at USD 2424.18 million during July-November of FY22 which was 59.39 percent higher as compared to USD 1520.93 million during July-November of FY21.

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

Deficit in *current account balance* and *overall balance* was USD 6186 million and USD 2023 million respectively during July-November of FY22 as compared to the surplus of USD 3555 million and USD 5067 million respectively during July-

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

1. Money and credit developments

(Taka in crore)

Particulars	June, 2020	December, 2020	June, 2021 ^R	December, 2021 ^P	July-December, FY22	July-December, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A. Net Foreign Assets of the banking system	297336.20 (+9.15)	356976.80 (+30.22)	382337.50 (+28.59)	369155.30 (+3.41)	-13182.20 (-122.10)	59640.60 (+3353.42)
B. Net Domestic Assets of the banking system	1076398.90 (+13.64)	1121707.60 (+9.94)	1178557.80 (+9.49)	1251479.70 (+11.57)	72921.90 (+60.94)	45308.70 (-38.02)
a) Domestic credit	1307633.80 (+14.02)	1363575.50 (+9.91)	1439899.00 (+10.11)	1532188.00 (+12.37)	92289.00 (+64.97)	55941.70 (-40.31)
Public sector	210365.90 (+53.97)	222272.50 (+18.58)	251043.70 (+19.34)	268940.50 (+21.00)	17896.80 (+50.31)	11906.60 (-76.57)
Government (net)	181150.80 (+59.92)	191282.60 (+21.94)	221025.90 (+22.01)	234544.10 (+22.62)	13518.20 (+33.42)	10131.80 (-76.76)
Other Public	29215.10 (+25.09)	30989.90 (+1.32)	30017.80 (+2.75)	34396.40 (+10.99)	4378.60 (+146.71)	1774.80 (-75.45)
Private sector	1097267.90 (+8.61)	1141303.00 (+8.37)	1188855.30 (+8.35)	1263247.50 (+10.68)	74392.20 (+68.94)	44035.10 (+2.66)
b) Other items (net)	-231234.90	-241867.90	-261341.20	-280708.30	-19367.10	-10633.00
Broad money (A+B)	1373735.10 (+12.64)	1478684.40 (+14.23)	1560895.30 (+13.62)	1620635.00 (+9.60)	59739.70 (-43.08)	104949.30 (+40.26)
A) Currency outside banks	192114.50 (+24.52)	187462.90 (+19.72)	209517.70 (+9.06)	210723.10 (+12.41)	1205.40 (+125.91)	-4651.60 (-302.60)
B) Deposits of the banking system	1181620.60 (+10.92)	1291221.50 (+13.48)	1351377.60 (+14.37)	1409911.90 (+9.19)	58534.30 (-46.59)	109600.90 (+51.12)
a) Demand deposits	136149.40 (+14.41)	148921.30 (+24.77)	166311.00 (+22.15)	168587.90 (+13.21)	2276.90 (-82.17)	12771.90 (+3558.52)
b) Time deposits	1045471.20 (+10.48)	1142300.20 (+12.16)	1185066.60 (+13.35)	1241324.00 (+8.67)	56257.40 (-41.90)	96829.00 (+34.15)

Source: Statistics Department, BB.

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

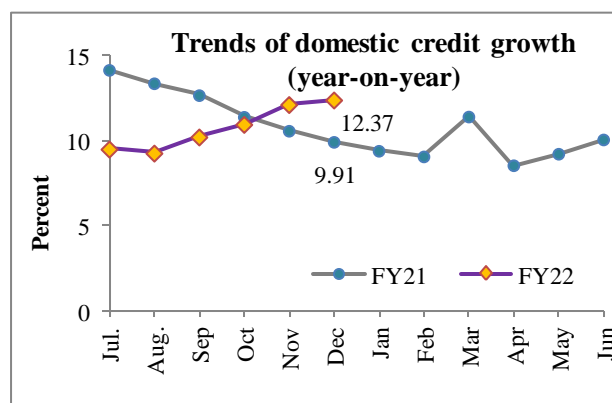
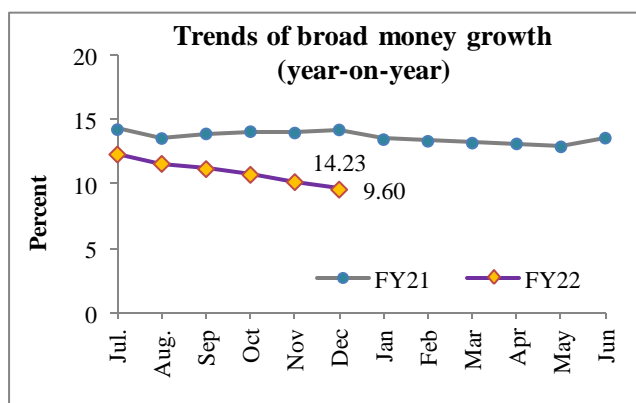
Note: - Growth rate in this table is calculated with the formula: $\frac{\text{Current} - \text{Previous}}{|\text{Previous}|} \times 100$

a. Broad money

Broad money (M2) recorded an increase of 9.60 percent at the end of December 2021 against the increase of 14.23 percent at the end of December 2020. Of the sources of broad money, net foreign assets (NFA) and net domestic assets (NDA) increased by 3.41 percent and 11.57 percent respectively at the end of December 2021 as compared to the same month of the previous year. Substantial lower growth of NFA contributed to the lower growth in broad money in December 2021.

b. Domestic credit

Domestic credit recorded an increase of 12.37 percent at the end of December 2021 against the increase of 9.91 percent at the end of December 2020. Of which credit to the public sector and private sector grew by 21.00 percent and 10.68 percent respectively at the end of December 2021 as compared to the same month of the previous year. Another way, the public sector and the private sector credit during July-December of FY22 increased by 50.31 percent and 68.94 percent respectively compared to the same period of the previous fiscal year. As a result, domestic credit during July-December of FY22 increased by 64.97 percent.



2. Reserve money developments

(Taka in crore)

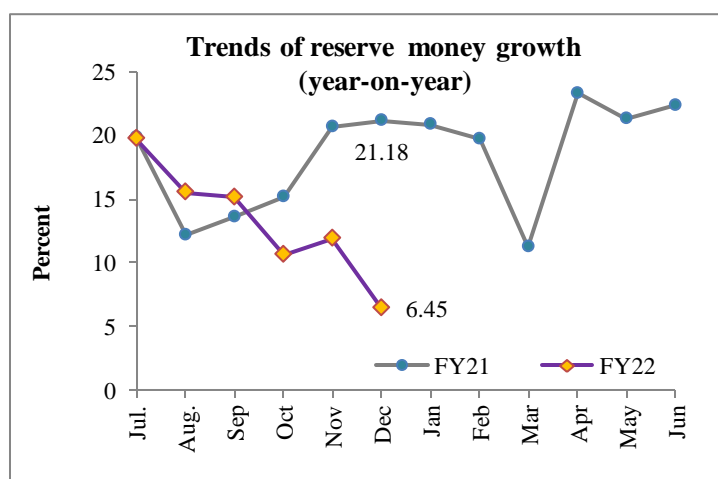
Particulars	June, 2020	December, 2020	June, 2021 ^R	December, 2021 ^P	July-December, FY22	July-December, FY21
1	2	3	4	5	6=(5-4)	7=(3-2)
A) Net Foreign Assets of Bangladesh Bank	286040.90 (+11.22)	341180.70 (+31.67)	366917.30 (+28.27)	354607.30 (+3.94)	-12310.00 (-122.33)	55139.80 (+2774.86)
B) Net Domestic Assets of Bangladesh	-1557.50 (+85.85)	-37126.40 (-352.68)	-18845.50 (-1109.98)	-30941.00 (+16.66)	-12095.50 (+65.99)	-35568.90 (-1367.51)
Claims on Govt.(net)	42117.10 (+35.04)	1313.50 (-96.19)	17285.50 (-58.96)	5463.50 (+315.95)	-11822.00 (+71.03)	-40803.60 (-1355.80)
Claims on other public	2551.90 (+7.20)	2832.90 (+9.25)	3218.10 (+26.11)	3146.30 (+11.06)	-71.80 (-125.55)	281.00 (+32.17)
Claims on DMBs	13764.90 (+155.53)	16134.30 (+175.79)	18952.30 (+37.69)	16597.60 (+2.87)	-2354.70 (-199.38)	2369.40 (+411.42)
Other items (net)	-59991.40	-57407.10	-58301.40	-56148.40	2153.00	2584.30
Reserve money (A+B)	284483.40 (+15.56)	304054.30 (+21.18)	348071.80 (+22.35)	323666.30 (+6.45)	-24405.50 (-224.70)	19570.90 (+314.27)
A) Currency Issued	208094.10 (+22.13)	203070.10 (+18.11)	226888.30 (+9.03)	229488.20 (+13.01)	2599.90 (+151.75)	-5024.00 (-425.30)
i) Currency outside banks	192114.50 (+24.52)	187462.90 (+19.72)	209517.70 (+9.06)	210723.10 (+12.41)	1205.40 (+125.91)	-4651.60 (-302.60)
ii) Cash in tills	15979.60 (-0.75)	15607.20 (+1.69)	17370.60 (+8.70)	18765.10 (+20.23)	1394.50 (+474.46)	-372.40 (+50.45)
B) Deposits held with BB	76389.30 (+0.78)	100984.20 (+27.86)	121183.50 (+58.64)	94178.10 (-6.74)	-27005.40 (-209.80)	24594.90 (+673.47)
Of which: Excess reserves	25935.89 (+33.39)	46334.25 (+151.03)	63854.22 (+146.20)	33893.22 (-26.85)	-29961.00 (-246.88)	20398.36 (+2168.64)
Money multiplier	4.83	4.86	4.48	5.01	NA	NA

Source: Statistics Department, BB.

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

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

Reserve money (RM) recorded a lower growth of 6.45 percent at the end of December 2021 compared to 21.18 percent at the end of December of 2020. Of the sources of reserve money, net foreign assets and net domestic assets of Bangladesh Bank increased by 3.94 percent and 16.66 percent respectively at the end of December 2021 compared to the levels of December 2020. Substantial lower growth in NFA contributed to the lower growth of reserve money in December 2021 compared to that of December 2020. Money multiplier (M2/RM) substantially increased to 5.01 at the end of December 2021 from 4.48 at the end of June 2021 due to fall in both currency-deposit ratio as well as reserve deposit ratio.



3. Liquidity situation of the scheduled banks

a. Bank group-wise liquid assets

(Taka in crore)

Taka in crore

Bank Group	As of end June, 2021	As of end December, 2021 ^P						
		Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{2/}	
	Local Currency ^{1/}		Foreign Currency					
	CRR *			Excess Reserve (un-invested cash)				
1	2	3	4a		4b	5	6 =(3+4a+4b+5)	7
State-owned Banks	168621.84	3036.05	16193.75	791.06	328.88	138002.65	158352.40	68377.80
Specialised Banks	1697.67	n/a	1611.21	3.36	70.54	n/a	1685.11	1611.21
Private Banks (Other than Islamic)	177699.82	12269.38	26674.56	6273.17	2764.30	135007.27	182988.69	113107.62
Islamic Banks [#]	64288.95	4649.37	14233.04	22673.21	1108.46	23227.05	65891.13	33902.30
Foreign Banks	36778.82	682.28	2973.61	2318.36	3180.22	29450.19	38604.67	13821.71
Total	449087.10	20637.09	61686.16	32059.17	7452.40	325687.17	447521.98	230820.64
(as % of total liquid assets)		(+4.61)	(+13.78)	(+7.16)	(+1.67)	(+72.78)		

Source : Department of Offsite Supervision, BB.

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

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

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

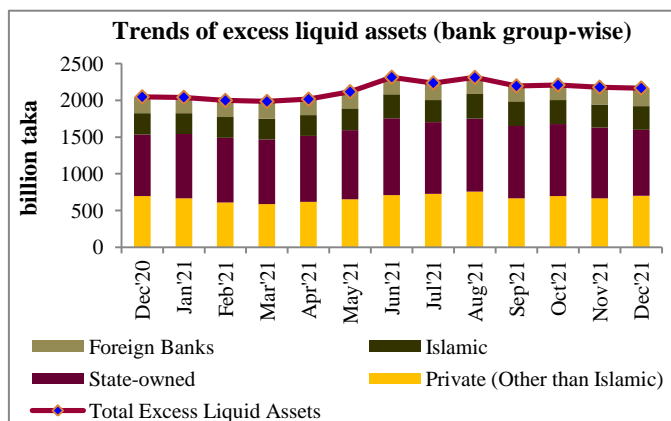
[#] Standard Bank and Global Islami Bank (Previously: NRB Global Bank) has been functioning as full fledged islami banks since November, 2020.

Total liquid assets of the scheduled banks stood at Taka 447521.98 crore as of end December, 2021 which was Taka 449087.10 crore at the end of June, 2021. The minimum required liquid assets of the scheduled banks at the end of December, 2021 was Taka 230820.64 crore.

Excess liquid assets in the banking industry increased over the period of FY21 and onwards due to lower private-sector credit demand owing to COVID-19 pandemic, huge inflow of remittances, easing monetary policy instruments and injection of funds under a massive stimulus package initiative. However, total excess liquid assets slightly decreased in December, 2021 compared to that of November, 2021.

b. Liquidity indicators of the scheduled banks

Advance Deposit Ratio (ADR) in the banking system remained well below the allowable limit set by BB up to end of September 2021. Maintained Liquidity Coverage Ratio (LCR) of the banking sector



As on	Advance Deposit Ratio (ADR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End September, 2020	74.01%	225.57%	111.19%
End December, 2020	72.69%	224.77%	110.06%
End March, 2021	72.82%	211.32%	108.59%
End June, 2021	71.55%	211.70%	109.39%
End September, 2021	72.08%	200.83%	110.56%

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

remained above the minimum requirement of 100 percent at end of September 2021¹, indicating banks had high-quality liquid asset that would cover the banks net cash flows for a minimum of 30 days. Additionally, at the end of September 2021 the minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was also maintained, which also indicates that banking industry had enough available stable funding for the whole year for any unfavorable situation.

4. Financial sector prices

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

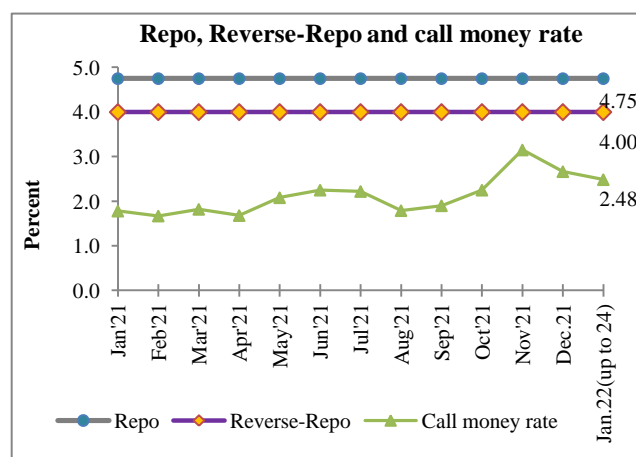
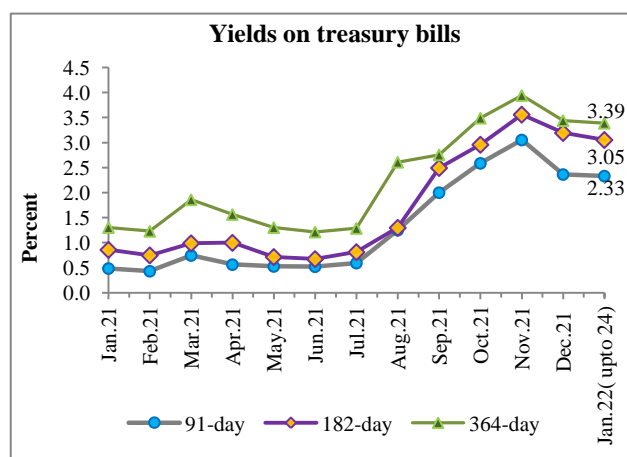
	Treasury Bills			BGTB					BB Bill			Repo*	Reverse Repo*	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	07-Day	14-Day	30-Day			
FY21														
June	0.52	0.68	1.21	2.44	3.84	5.38	5.65	6.06	---	---	---	4.75	4.00	2.25
FY22														
July	0.60	0.81	1.29	2.23	3.81	5.25	5.64	6.01	---	---	---	4.75	4.00	2.22
August	1.25	1.30	2.61	2.26	4.01	5.87	---	---	0.87	1.09	1.30	4.75	4.00	1.79
September	2.00	2.50	2.76	---	4.67	6.19	6.19	6.31	1.28	1.51	1.89	4.75	4.00	1.90
October	2.59	2.96	3.49	3.98	5.56	6.71	7.14	7.38	1.84	2.21	2.57	4.75	4.00	2.25
November	3.05	3.56	3.94	4.66	6.38	7.39	7.88	7.98	1.92	2.40	2.64	4.75	4.00	3.15
December	2.36	3.19	3.44	4.68	6.41	7.38	7.77	7.87	---	---	---	4.75	4.00	2.66
January [@]	2.33	3.05	3.39	4.60	6.40	7.04	---	---	---	---	---	4.75	4.00	2.48

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank . --- = there was no auction, @ = up to January 24, 2022.

* The Repo and Reverse Repo rates are re-fixed at 4.75% and 4.00% with effect from 30.07.2020.

The weighted average yields on 91-Day, 182-Day and 364-day treasury bills decreased to 2.33percent, 3.05 percent and 3.39 percent respectively up to January 24th of FY22 from their levels of December of FY22. The weighted average yields on 07 days, 14 days and 30 days BB bills also increased to 1.92 percent, 2.40 percent and 2.64 percent respectively up to November of FY22 compared to their levels in October of FY22.

The weighted average yields on 2-Year, 5-Year and 10-Year BGTB decreased to 4.60 percent, 6.40 percent and 7.04 percent respectively in January of FY22 from their levels of December of FY22. The weighted average yields on 15-Year and 20-Year BGTB decreased to 7.77 percent and 7.87 percent respectively in December of FY22 from their levels of November of FY22.



¹ Banks were instructed in September 2019 to maintain their ADR within maximum 85 (81.5 percent + 3.5 percent of special consideration) percent for conventional banks and 90 (89.0 percent + 1.0 percent of special consideration) percent for Islamic Shari'ah based banks respectively according to DOS circular no.05 dated 17 September 2019. LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: minimum requirement for LCR is greater or equal to 100 percent. NSFR measures a bank's need for liquid assets in a stressed environment over one year period: minimum requirement for NSFR is greater than 100 percent.

Bangladesh Bank cut down its Repo and Reverse Repo rate to 4.75 and 4.00 percent respectively from July 2020, as a part of easy monetary policy. The weighted average call money rate in the inter-bank money market is now hovering below the Repo and Reverse Repo corridor at 2.48 percent up to January 24th of FY22; indicating lack of adequate demand for liquidity in the money market.

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

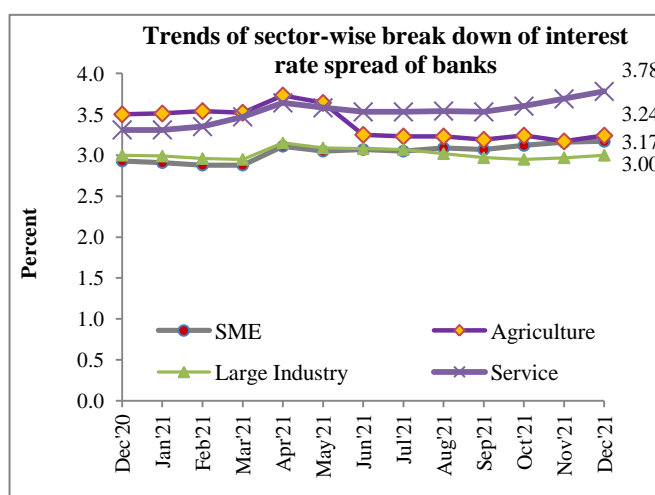
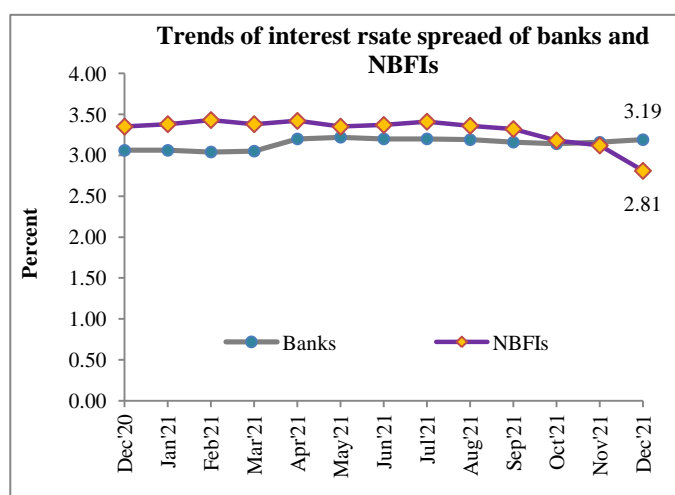
(Percent)

	All Banks			Sector-wise break down of interest rate spread of all scheduled banks										Non-Bank FIs		
				SME		All other		Agriculture		Large		Services				
	WAIR* on deposits	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on deposits	WAIR* on advances	Spread
FY21																
June	4.13	7.33	3.20	7.20	3.07	7.44	3.31	7.38	3.25	7.21	3.08	7.66	3.53	7.82	11.19	3.37
FY22																
July	4.10	7.30	3.20	7.15	3.05	7.33	3.23	7.33	3.23	7.17	3.07	7.63	3.53	7.70	11.11	3.41
August	4.05	7.24	3.19	7.14	3.09	7.27	3.22	7.28	3.23	7.07	3.02	7.59	3.54	7.62	10.98	3.36
September	4.08	7.24	3.16	7.15	3.07	7.25	3.17	7.27	3.19	7.05	2.97	7.61	3.53	7.51	10.83	3.32
October	4.01	7.15	3.14	7.13	3.12	7.15	3.14	7.25	3.24	6.96	2.95	7.61	3.60	7.55	10.73	3.18
November	3.99	7.15	3.16	7.15	3.16	7.15	3.16	7.16	3.17	6.96	2.97	7.68	3.69	7.52	10.64	3.12
December	3.99	7.18	3.19	7.16	3.17	7.18	3.19	7.23	3.24	6.99	3.00	7.77	3.78	7.62	10.43	2.81

Source: Statistics Department, Bangladesh Bank.

*WAIR = Weighted Average Interest Rate.

The spread between the weighted average interest rate on advances and deposits of all banks increased slightly to 3.19 percent in December of FY22 as compared to 3.16 percent in November of FY22 whereas the weighted average interest rate on advances and deposits of NBFIs decreased to 2.81 percent in December of FY22 as compared to 3.12 percent in November of FY22. The weighted average interest rate on deposits of all banks remained same at 3.99 percent whereas and NBFIs increased to 7.62 percent in December of FY22 compared to November of FY22.



5. Capital market developments

All indicators in the capital market exhibited upward trend except turnover during the month in December 2021. The DSE Broad Index (DSEX) at the end of December 2021 increased by 0.80 percent to 6756.66 compared to 6703.26 at the end of November 2021. Market capitalization also increased to Taka 542196.40 crore at the end of December 2021 from Taka 536494.70 crore at the end of November 2021.

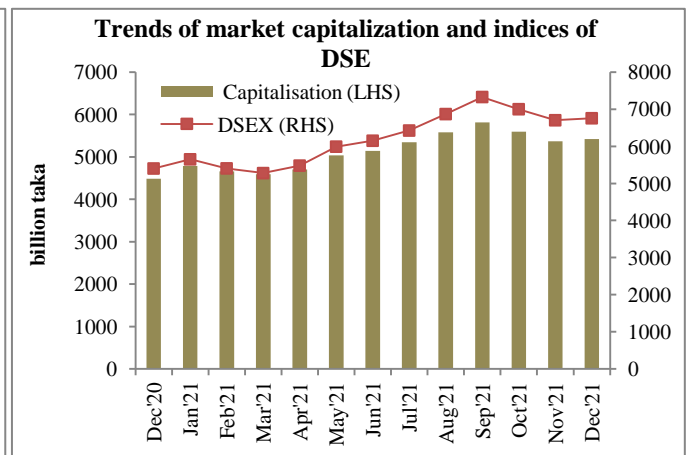
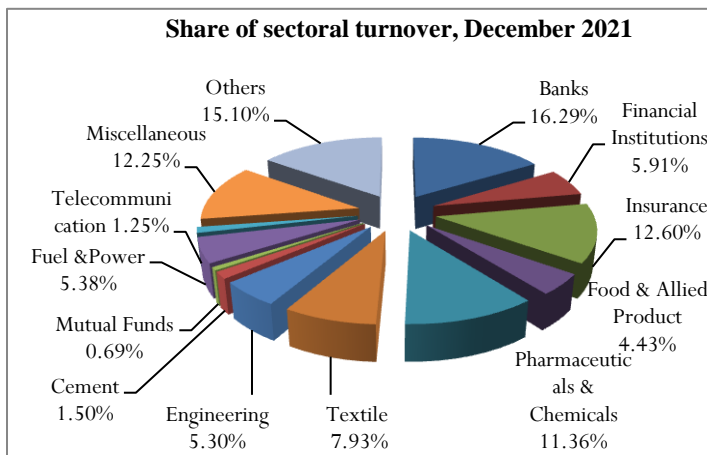
Total turnover at the end of December, 2021

was lower at Taka 19365.08 crore as compared to Taka 26682.89 crore at the end of November, 2021. Of the total turnover, the share of banks, insurance, pharmaceuticals & chemicals, textile, financial institutions, fuel & power and engineering were 16.29 percent, 12.60 percent, 11.36 percent, 7.93 percent, 5.91 percent, 5.38 percent and 5.30 percent respectively, as shown in the pie chart.

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

Monthly capital market developments in Dhaka Stock Exchange (DSE)					
End Month	Enlisted issues	(Taka in crore)			DSE Broad Index (DSEX)
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month	
January'21	597.00	136894.10	479028.60	33958.76	5649.86
February'21	600.00	137178.50	465736.60	14449.04	5404.80
March'21	603.00	138462.20	458902.30	14480.41	5278.16
April'21	604.00	138728.20	470712.80	14377.27	5479.62
May'21	604.00	139244.30	503868.80	31010.44	5990.99
June'21	609.00	139734.60	514282.10	43508.98	6150.48
July'21	610.00	140036.00	534404.80	23303.39	6425.26
August'21	611.00	141072.30	557972.30	45118.69	6869.25
September'21	611.00	141105.70	581543.10	50706.40	7329.04
October'21	612.00	145673.80	559523.60	37017.27	7000.95
November'21	614.00	145853.00	536494.70	26682.89	6703.26
December'21	617.00	146369.50	542196.40	19365.08	6756.66

Source : Dhaka Stock Exchange, Dhaka.



6. Public finance

a. Government tax revenue collections

(Taka in crore)

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

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

(Taka in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	others*	Total			Customs duties	VAT	Income Tax	others*	Total		
	1	2	3	4	5=(1+..+4)	6	7=(5+6)	1	2	3	4	5=(1+..+4)	6	7=(5+6)
	FY22 ^P							FY21						
July	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54	1987.76	6542.80	4116.05	2108.06	14754.67	328.31	15082.98
August	2556.05	8184.75	5243.00	3210.85	19194.65	418.54	19613.19	1979.39	6557.52	4662.82	2206.44	15406.17	238.93	15645.10
September	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81	2316.65	7519.43	7103.89	2890.52	19830.49	327.88	20158.37
July-September	7719.71	24068.36	17871.41	8691.71	58351.19	851.35	59202.54	6283.80	20619.75	15882.76	7205.02	49991.33	895.12	50886.45
					(+16.72)	(-4.89)	(+16.34)					(+4.11)	(-27.77)	(+3.31)
October	2723.41	8986.10	5669.14	3739.38	21118.03	----	----	2207.19	7699.80	4804.72	3427.07	18138.78	295.73	18434.51
November	2612.85	8754.45	5971.02	3766.30	21104.62	----	----	2336.53	7987.24	5265.30	3475.50	19064.57	309.71	19374.28
July-November	13055.97	41808.91	29511.57	16197.39	100573.84	----	----	10827.52	36306.79	25952.78	14107.59	87194.68	1500.56	88695.24
					(+15.34)	----	----					(+3.31)	(-27.81)	(+2.56)

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

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

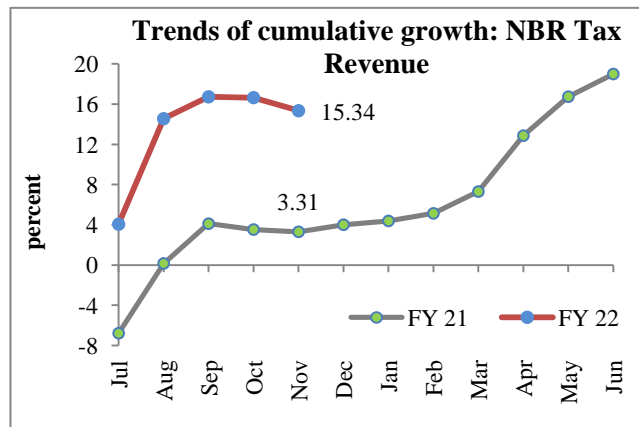
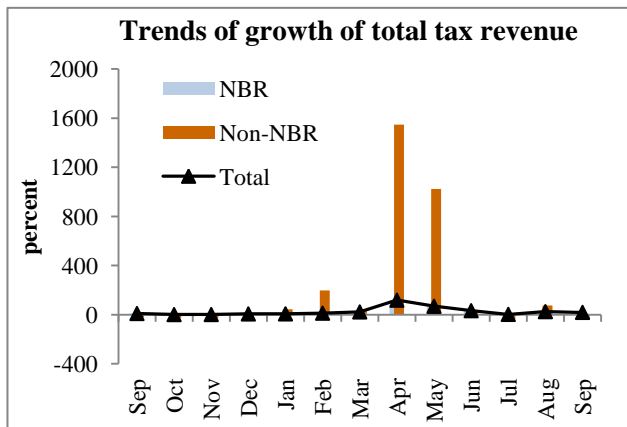
^{1/}According to iBAS++ before FY22 Non-NBR tax revenue included narcotics & liquor duty, taxes on vehicles, road tax, land revenue and stamp duty(non judicial). From FY22 onwards Non-NBR tax revenue includes taxes on financial and capital transactions, narcotic and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty.

*Others include supplementary tax, Export, Excise tax, Turnover tax and Travel tax.

Total tax revenue (NBR & Non-NBR) during July-September of FY22 stood at Taka 59202.54 crore which was higher by Taka 8316.08 crore or 16.34 percent against the collection of Taka 50886.45 crore during July-September of FY21. The collection of total tax revenue during July-September of FY22 was 17.11 percent of the fiscal year's revised target of Taka 346000 crore.

As per the latest data, NBR tax revenue collection during July-November of FY22 stood at Taka 100573.84 crore which was higher by Taka 13379.16 crore or 15.34 percent against the collection of Taka 87194.68 crore during July-November of FY21. This collection was 30.48 percent of the target set for FY22.

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



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

(Taka in crore)

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

(Taka in crore)

Months	Sale	Repayment (Principal)	Net sale	Outstanding at the end period	Sale	Repayment (Principal)	Net sale	Outstanding at the end period
FY22					FY21			
July	5365.01	3261.01	2104.00	346197.89	8705.62	4997.39	3708.24	305842.59
August	9891.48	6262.90	3628.58	349826.47	8852.29	5105.48	3746.81	309589.39
September	11349.16	8523.60	2825.56	352652.03	10387.62	6234.84	4152.78	313742.17
October	8722.71	7956.19	766.52	353418.54	9249.86	5215.33	4034.53	317776.71
November	8941.38	8240.29	701.09	354119.63	9547.62	6145.06	3402.57	321179.27
July-November	44269.74	34244.00	10025.74	354119.63	46743.01	27698.09	19044.92	321179.27
	(-5.29)	(+23.63)	(-47.36)	(+10.26)	(+61.95)	(+20.32)	(+226.02)	(+9.41)

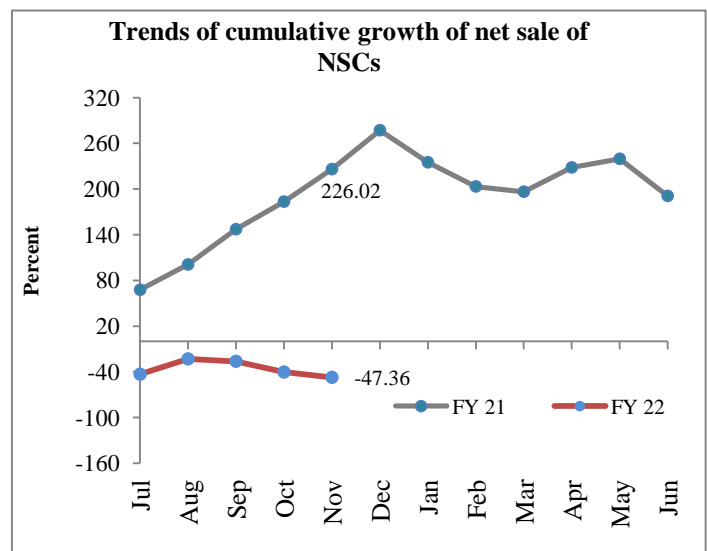
Target for net sale of NSCs has been set at Taka 32,000.00 crore in the budget for FY22.

Source:- Directorate of National Savings Bangladesh.

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

Total sale of National Savings Certificates (NSCs) during July-November of FY22 stood at Taka 44269.74 crore which was 5.29 percent lower than July-November of FY21. The net sale of NSCs during the same period decreased by Taka 9019.18 crore or 47.36 percent as compared to that of the corresponding period of FY21 and stood at Taka 10025.74 crore; this net sale during July-November of FY22 was 31.33 percent of the target set for FY22. Downward adjustment of interest rates of NSCs might be the reason for lower growth of net sale of NSCs.

Outstanding amount of NSCs stood at Taka 354119.63 crore at the end of November 2021, which was higher by Taka 32940.36 crore or 10.26 percent compared to Taka 321179.27 crore at the end of November 2020.



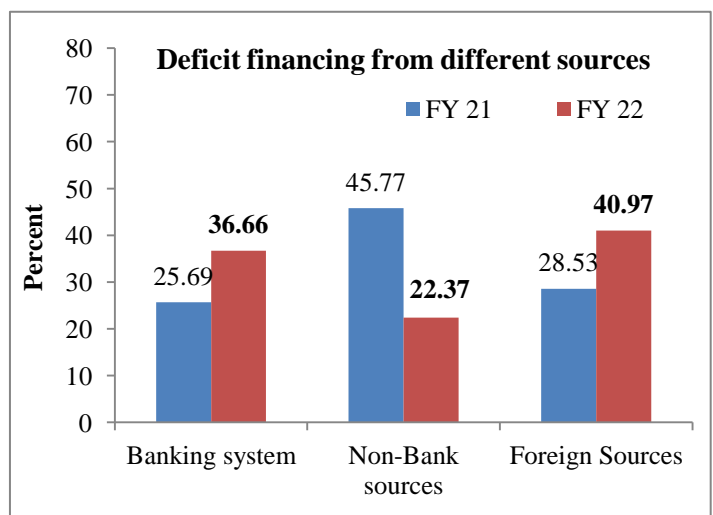
c. Government deficit financing

(Taka in crore)

FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end period)	Outstanding domestic debt as % of GDP [@] at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
2015-2016	4326.60	34166.55	38493.15	20213.70	58706.85	3.39	273461.37	15.78
2016-2017	-17464.80	53685.30	36220.50	20863.05	57083.55	2.89	309681.87	15.67
FY18	-1110.10	47492.60	46382.50	41157.80	87540.30	3.32	356064.37	13.49
FY19	18269.30	53928.68	72197.98	42084.37	114282.35	3.87	428262.35	14.51
FY20	66907.60	22986.27	89893.87	50999.13	140893.00	4.44	518156.22	16.34
FY21	39790.00	44080.61	83870.61	47402.71	131473.35	3.77	602026.83	17.28
July-November, FY21	11615.20	20693.06	32308.26	12899.21	45207.47	1.30	550464.48	15.80
*July-November, FY22	18499.80	11286.13	29785.93	20672.91	50458.84	1.22	631812.76	15.26

Source: Bangladesh Bank, Ministry of Finance & Bangladesh Bureau of Statistics. 1/: Excludes interest. 2/: Includes treasury bills & bonds (both in face value) held by the non-bank financial institutions through secondary auctions, Net sale (NSCs) and excludes P.Bonds/income tax Bonds. 3/: Total foreign aid disbursement less amortization payment (converted using cumulative exchange rate of the corresponding period), @: nominal GDP (base 2015-16=100) has been used. *nominal GDP of FY22 from Budget at a glance converted to new base (2015-16=100) by following formulae $\{(FY16)^{(Base\ 2015-16)} / (FY16)^{(Base\ 2005-06)} \times (FY22)^{(Base\ 2005-06)}\}$

Total deficit financing of the government stood higher at Taka 50458.84 crore during July-November of FY22 against Taka 45207.47 crore during July-November of FY21. Out of this, financing from the domestic sources stood lower at Taka 29785.93 crore during July-November of FY22 as compared to that of Taka 32308.26 crore during July-November of FY21. In the budget of FY22 target for government's borrowing from the banking system (net) and non-banking system (net)



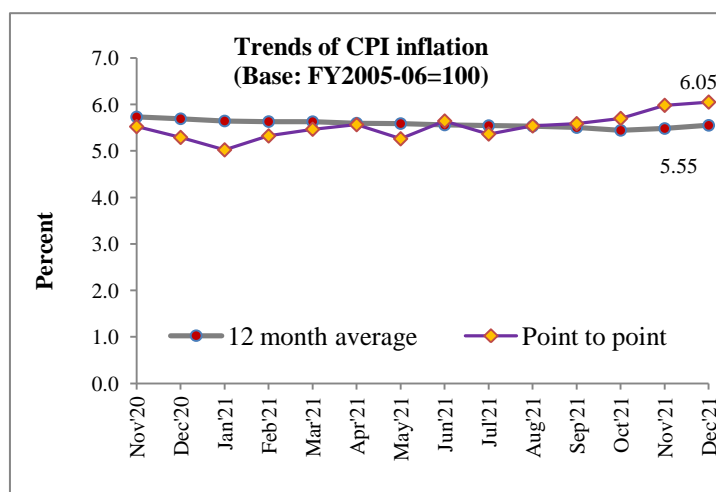
for FY22 has been set at Taka 76452.00 crore and 37001.00 crore respectively. Government's net borrowing from the banking system during July-November of FY22 was Taka 18499.80 crore which was Taka 11615.20 crore during July-November of FY21. Net borrowing from the non-banking sources stood significantly lower at Taka 11286.13 crore during July-November of FY22 as compared to that of Taka 20693.06 crore during July-November of FY21. Net foreign financing stood higher at Taka 20672.91 crore during the period under review. However, total deficit financing during July-November of FY22 stood at 1.22 percent of GDP while it has been projected to be 6.10 percent of GDP for the whole year (FY22), according to the budget of FY22.

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

FY	Twelve-Month Average Basis						Point to Point Basis					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
2018-19	258.65	5.47	281.32	5.51	229.58	5.42	260.44	5.52	279.65	5.40	235.82	5.71
2019-20	273.26	5.65	296.86	5.52	243.00	5.85	276.12	6.02	297.95	6.54	248.13	5.22
2020-21	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
FY 2021-22												
July	289.69	5.54	315.14	5.68	257.06	5.33	293.19	5.36	316.02	5.08	263.93	5.80
August	290.99	5.53	316.46	5.60	258.34	5.43	297.73	5.54	323.04	5.16	265.28	6.13
September	292.33	5.50	317.83	5.49	259.64	5.52	304.22	5.59	332.58	5.21	267.85	6.19
October	293.71	5.44	319.23	5.32	261.00	5.64	307.49	5.70	337.70	5.22	268.75	6.48
November	295.15	5.48	320.66	5.29	262.45	5.78	305.97	5.98	333.58	5.43	270.58	6.87
December	296.60	5.55	322.08	5.30	263.93	5.93	304.81	6.05	330.71	5.46	271.61	7.00

Source: Bangladesh Bureau of Statistics, Ministry of Planning.

The point to point food inflation and non food inflation increased significantly to 5.46 percent and 7.00 percent respectively in December 2021 from 5.43 percent and 6.87 percent of November 2021. As a result, the point to point general inflation was pushed up by 0.07 percentage point, reaching 6.05 percent in December 2021 from 5.98 percent of November 2021. Rising prices in the international commodity market due to supply disruption along with recent depreciation of BDT might have fueled up inflation. Moreover, upward adjustment of oil price might have contributed to higher inflation in recent months.



Consequently, the twelve month average general inflation significantly increased to 5.55 percent in December 2021 from 5.48 percent in November 2021, reaching 0.25 percentage point higher than the target of 5.30 percent for FY22.

8. Industrial production

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

Major Industry Group	Weight (%)	Monthly Index		Monthly Average Index		Percentage change	
		October, 2020	October, 2021 ^P	July-October, FY21	July-October, FY22 ^P	October, 2021 over October, 2020	July-October, FY22 over July-October, FY21
General	100.00	408.26	521.66	422.12	497.37	27.78	17.83
Wearing apparel	34.84	390.36	606.53	422.51	531.69	55.38	25.84
Textile	14.07	245.25	316.25	243.18	306.00	28.95	25.83
Food products	10.84	594.26	545.17	559.50	599.01	-8.26	7.06
Pharmaceuticals and medicinal chemical	8.23	1035.36	1214.66	1006.01	1111.62	17.32	10.50
Non-metallic mineral products	7.12	503.15	550.39	504.71	537.78	9.39	6.55
Leather and related products	4.40	325.61	383.01	336.42	572.09	17.63	70.06
Chemicals and chemical products	3.67	165.28	126.05	159.76	121.93	-23.74	-23.68
Basic metals	3.15	179.28	222.58	174.98	205.84	24.15	17.64
Tobacco products	2.92	142.80	110.63	125.89	113.87	-22.53	-9.55
Fabricated metal products except machinery	2.32	283.73	331.89	273.19	338.63	16.97	23.95
Others*	8.44	301.23	333.89	297.74	320.54	10.84	7.66

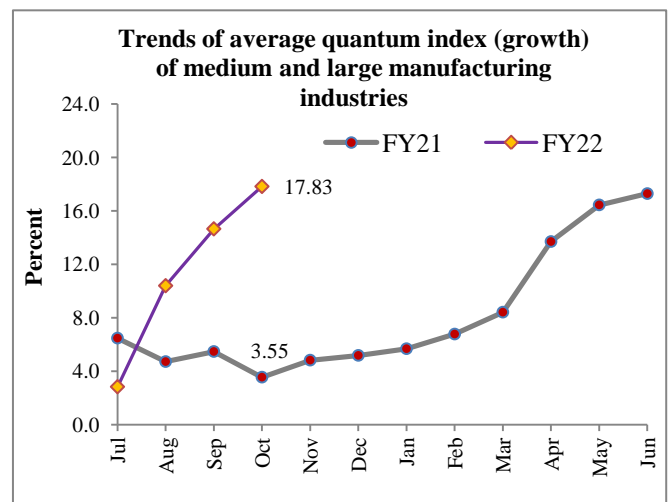
Source: Bangladesh Bureau of Statistics.

*Others means residual items. P = Provisional.

The average general index of industrial production (medium & large scale manufacturing) increased by 17.83 percent to 497.37 during July-October of FY22 over that of FY21.

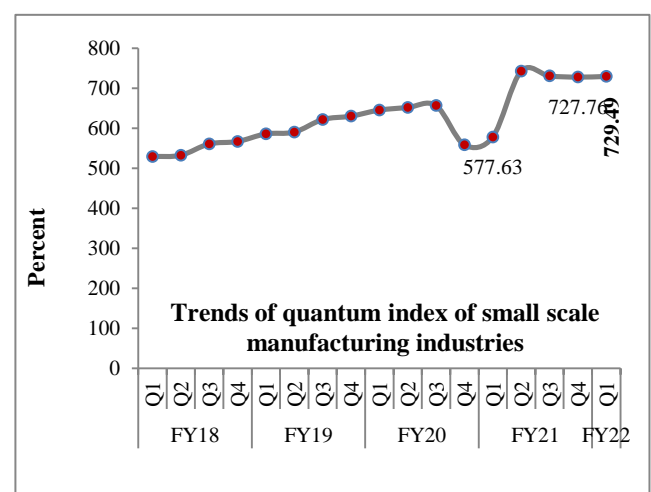
Sub-indices of major industry groups which increased during July-October of FY22 were: leather and related products by 70.06 percent, wearing apparel by 25.84 percent, textile by 25.83 percent, fabricated metal products except machinery by 23.95 percent, basic metals by 17.64 percent, pharmaceuticals & medicinal chemical by 10.50 percent, food products by 7.06 percent and non-metallic mineral products by 6.55 percent.

On the other hand, chemicals and chemical products decreased by 23.68 percent and tobacco products by 9.55 percent during July-October of FY22 compared to the same period of the preceding year.



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

The general index of small scale manufacturing industry increased by 26.29 percent to 729.49 during the first quarter of FY22 (July-September, 2021) compared to the same quarter of FY21 (July-September, 2020). The said index increased by 0.24 percent as compared to the index of 727.49 of the last quarter (April-June, 2020) of FY21. The index fell drastically in the fourth quarter of FY20 due to Covid-19 pandemic situation; yet pulled through in the first quarter of FY21 and stabilized in the last half of FY21 onwards.



9. Food Situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
FY14	358.81	356.56	320.90	8.56	21.37	29.93	14.34	22.20	11.53
FY15	360.50	360.58	324.52	3.34	49.40	52.74	16.76	18.38	12.86
FY16	364.24	360.03	324.03	3.34	42.06	45.40	12.32	20.64	8.56
FY17	365.91	351.16	316.04	3.93	54.30	58.23	16.14	22.42	3.79
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32	338.69	4.36	60.02	64.38	18.71	27.77	11.20
FY21	395.53	386.93	348.24	10.52	56.50	67.02	15.53	22.89	14.48
FY22 ^{RT}	404.95	----	----	15.33	----	15.33	19.19	32.75	----

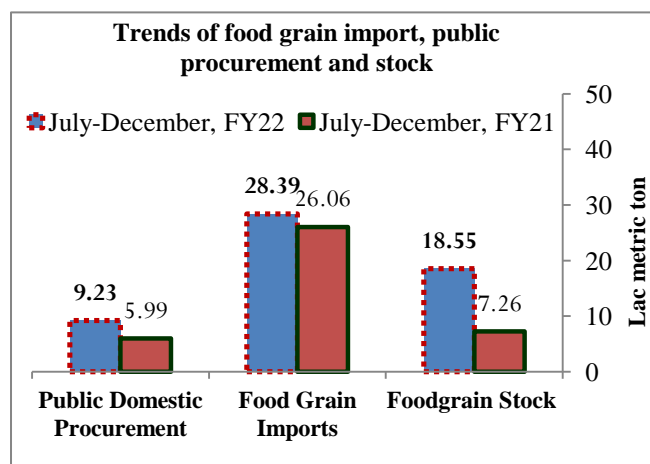
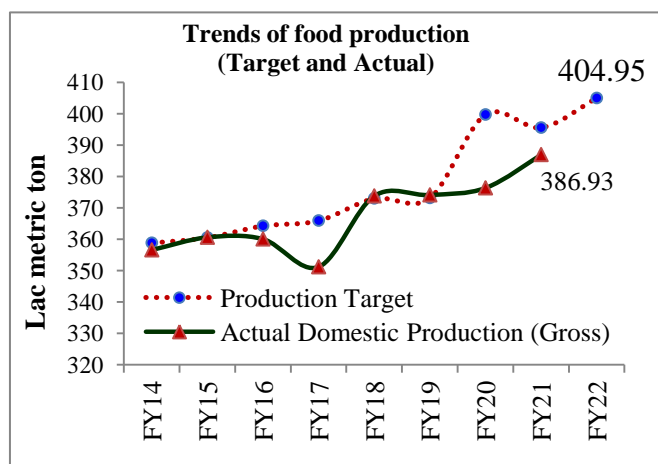
Particulars	July-December, FY22	July-December, FY21
1. Production	----	----
2. Imports (Rice & Wheat)	28.39	26.06
3. Procurement (Rice: Boro)	9.23	5.99
4. Distribution (Rice & Wheat)	15.14	12.29
5. Outstanding Food Stock at end of December (Rice & Wheat) ***	18.55	7.26

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

Note : RT =Revised Target, ---- = Data not available.

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

In FY21 actual gross domestic production of food grains was 386.93 lac metric tons against the target of 395.53 lac metric tons. Revised target of total production for FY22 has been set at 404.95 lac metric tons. Import, procurement and distribution of rice & wheat during July-December of FY22 was 28.39 lac metric tons, 9.23 lac metric tons and 15.14 lac metric tons respectively which were higher than 26.06 lac metric tons 5.99 lac metric tons and 12.29 lac metric tons respectively compared to the same period of previous fiscal year. Outstanding Stock of food grains also stood much higher at 18.55 lac metric tons at the end of December of FY22 than 7.26 lac metric tons at the end of the same period of the preceding fiscal year.



10. Agricultural credit and non-farm rural credit

a. Agricultural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	698.90	1424.29	1293.01	1989.38
August	1372.22	1359.68	1512.45	1336.64
September	1979.96	1782.39	1041.74	1782.41
October	2109.45	1653.34	1625.10	1871.23
November	2297.37	2199.17	1827.89	1903.85
December	2919.00	2432.63	2624.29	2673.24
July-December	11376.91	10851.49	9924.47	11556.74
	(+14.63)	(-6.10)	(+15.79)	(+26.39)

Source: Agricultural Credit Department, Bangladesh Bank.

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

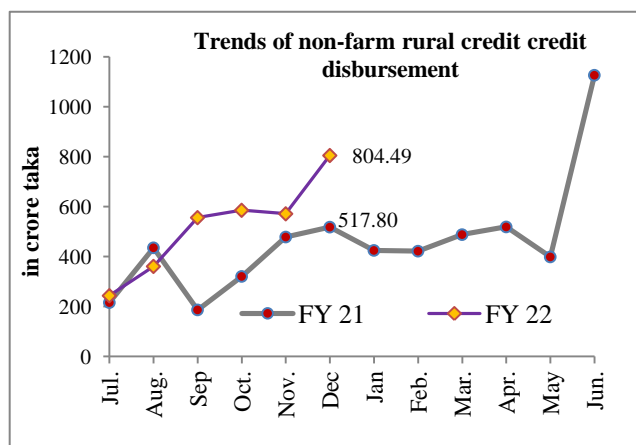
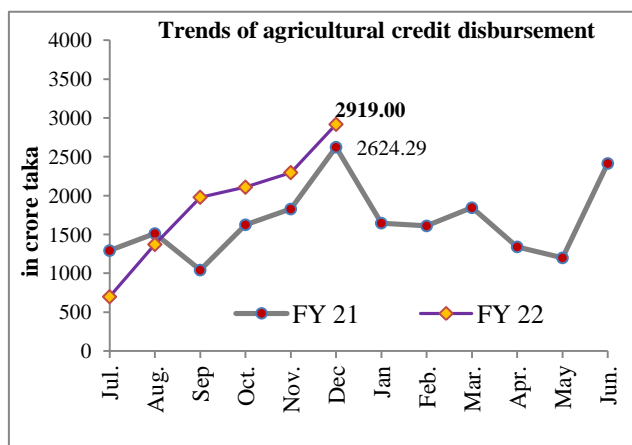
Programmed level for total disbursement of agricultural credit and non-farm rural credit was Tk.28391.00 crore for FY22.

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

b. Non-farm rural credit

(Taka in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY22 ^P		FY21	
July	243.21	263.42	215.72	289.52
August	360.45	322.03	435.00	396.10
September	555.76	434.30	186.39	483.58
October	585.17	357.89	320.44	308.40
November	571.06	542.52	478.15	365.23
December	804.49	822.15	517.80	691.49
July-December	3120.13	2742.31	2153.51	2534.33
	(+44.89)	(+8.21)	(-3.40)	(+7.55)



Banks disbursed a total of Taka 14497.04 crore of which Taka 11376.91 crore was for agricultural credit and Taka 3120.13 crore was for non-farm rural credit during July-December of FY22. Both the disbursement of agricultural credit and non-farm rural credit increased by 14.63 percent and 44.89 percent respectively during July-December of FY22 compared to July-December of FY21. Banks' recovery for agricultural credit and non-farm rural credit was Taka 10851.49 crore and 2742.31 crore respectively during July-December of FY22. This recovery of agriculture credit was lower by 6.10 percent whereas non-farm rural credit was higher by 8.21 percent during July-December of FY22 compared to the same period of previous fiscal year.

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

(Taka in crore)

End Month	FY22 ^P			FY21 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
December	6932.47	47659.51	14.55	6571.83	44089.09	14.91
	(+5.49)	(+8.10)		(+2.73)	(+2.47)	

Source: Agricultural Credit Department, Bangladesh Bank.

The position of overdue agricultural credit and non-farm rural credit as percentage of total outstanding credit stood at 14.55 in December of FY22 from 14.91 in December of FY21.

11. Industrial and CMSME loans

a. Industrial term loans

Disbursement of total industrial term loans during July-September of FY22 decreased by 4.02 percent to Taka 14834.24 crore as compared to Taka 15456.28 crore during July-September of FY21. Recovery of industrial term loans increased by 14.64 percent and stood at Taka 12979.47 crore during July-September of FY22 against Taka 11322.37 crore during the same period of the previous fiscal year.

Outstanding amount of industrial term loans at the end of September, 2021 stood at Taka 303329.12 crore. At the same time the overdue of industrial term loans was Taka 46518.16 crore, which was 15.34 percent of the outstanding amount.

(Taka in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY20	59654.85	8139.33	6462.83	74257.01	54117.66	7876.24	7729.97	69723.87
FY21								
July-September	11786.09 (-34.03)	2157.21 (-3.40)	1512.98 (-19.14)	15456.28 (-29.65)	8606.72 (-47.60)	1570.40 (-27.05)	1145.25 (-48.10)	11322.37 (-45.53)
October-December	12703.52 (-32.02)	2021.05 (-35.66)	1774.65 (-25.41)	16499.22 (-31.84)	12340.19 (-27.52)	1665.36 (-37.54)	1532.82 (-37.58)	15538.37 (-29.84)
January-March	13919.25 (+7.55)	1782.30 (+25.24)	1677.46 (+5.97)	17379.01 (+8.97)	13644.18 (+7.00)	1374.17 (-28.28)	1874.75 (-3.09)	16893.10 (+1.75)
April-June	16216.85 (+59.60)	1564.57 (+16.60)	1649.31 (+162.03)	19430.73 (+60.16)	11822.35 (+49.40)	1462.65 (+28.17)	1449.87 (+27.94)	14734.87 (+44.63)
FY22								
July-September	11856.37 (+0.60)	1318.35 (-38.89)	1659.52 (+9.69)	14834.24 (-4.02)	10252.24 (+19.12)	1312.00 (-16.45)	1415.23 (+23.57)	12979.47 (+14.64)
End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
September, 2020	32456.36	11039.11	4037.84	47533.31	216538.84	37857.60	19887.72	274284.16
September, 2021	32287.39	10241.65	3989.12	46518.16	231986.30	48273.43	23069.39	303329.12

Source: SME & Special Programmes Department, Bangladesh Bank.

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

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

b. Disbursement, recovery and outstanding situation of CMSME loans

Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 8.75 percent during July-September of FY22 compared to the same period of the preceding fiscal year.

Outstanding of CMSME loans was higher by 9.88 percent at the end of September of FY22 compared to that of end September of FY21. Outstanding CMSME loans as percentage of total outstanding loans stood at 20.16 at the end of September of FY22 which was 20.07 of end September of FY21.

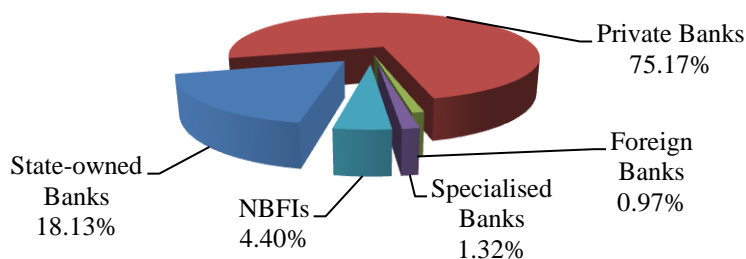
The share of outstanding CMSME loans to total CMSME loans from different categories of financial institutions as of end September of FY22 is shown in the pie diagram.

(Taka in crore)

Banks/NBFIs	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
Quarter							
July-September, FY21	Disbursement Recovery	3103.93 2261.48	33599.14 34472.32	539.02 749.94	481.65 193.58	965.70 1186.65	38689.44 38863.96
End September of FY21	Outstanding of CMSME Loans	37074.12	171647.55	2208.12	2514.68	9813.22	223257.69
	Outstanding of Total Loans	190740.26	809548.05	34927.66	28155.93	49218.55	1112590.44
April-June, FY21	Disbursement Recovery	3740.04 2309.64	35472.58 36487.31	286.96 1137.24	884.31 616.20	1404.84 1449.64	41788.73 42000.03
End June of FY21	Outstanding of CMSME Loans	44592.14	183214.52	1941.72	2500.56	10825.88	243074.82
	Outstanding of Total Loans	211233.46	860359.79	36008.72	31744.26	52695.98	1192042.21
July-September, FY22	Disbursement Recovery	3260.92 2367.50	35565.68 38097.50	958.03 655.94	838.75 618.86	1452.11 1302.59	42075.49 43042.39
End September of FY22	Outstanding of CMSME Loans	44477.05	184417.42	2381.64	3246.45	10803.11	245325.67
	Outstanding of Total Loans	217791.87	877973.66	37103.39	31752.30	52170.64	1216791.86
% changes of Disbursement of CMSME loans during July-September, FY22 over July-September, FY21		+5.06	+5.85	+77.73	+74.14	+50.37	+8.75
Outstanding CMSME Loans as % of Total Outstanding loans during July-September, FY22		+20.42	+21.00	+6.42	+10.22	+20.71	+20.16
% changes of Outstanding of CMSME loans at the end of September of FY22 over September of FY21		+19.97	+7.44	+7.86	+29.10	+10.09	+9.88

Source: SME & Special Programmes Department, Bangladesh Bank. N/A = Not Available.

Institution-wise share of outstanding CMSME Loans as of end September of FY22



12. Export

a. Annual exports

(USD in million)

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

Source : Export Promotion Bureau (EPB), Bangladesh.

b. Monthly exports

Total merchandise commodity export during July-December of FY22 increased significantly by USD 5465.10 million or 28.41 percent to USD 24698.55 million from USD 19233.45 million during July-December of FY21. The higher growth in export might be attributed to strong rebound in demand for apparels in the USA and European economies which had been affected by the Covid-19 pandemic. The scenario of this can be seen from export earnings which were 15.50 percent higher than the strategic target set for the period.

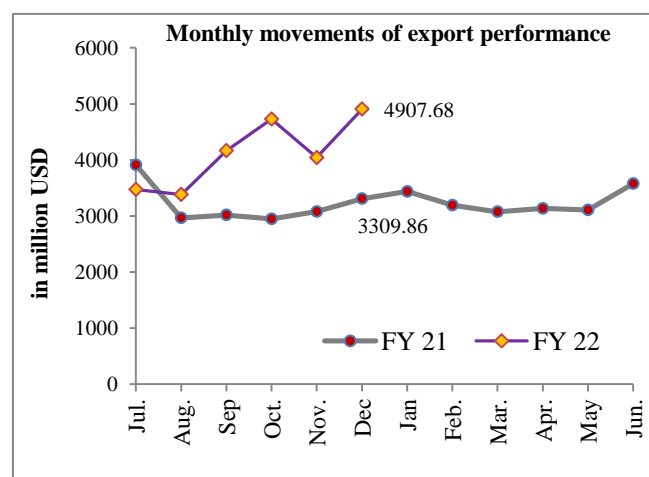
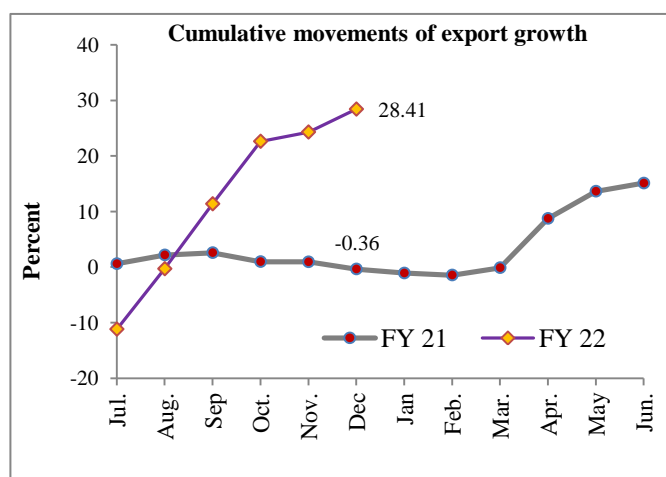
According to EPB data, merchandise commodity export in December of FY22 was higher by USD 1597.82 million or 48.27 percent and stood at USD 4907.68 million from USD 3309.86 million in December of FY21. Export earnings of December were 25.45 percent higher than the strategic target set for the month.

(USD in million)

Month	FY22 ^{P*}	FY21 ^{*R}
July	3473.43	3910.92
August	3383.07	2967.16
September	4165.45	3018.76
October	4727.53	2947.80
November	4041.39	3078.95
December	4907.68	3309.86
July-December	24698.55 (+28.41)	19233.45 (-0.36)

Export target is set USD 43500.00 million for FY22.

Source : Export Promotion Bureau (EPB),
R=Revised; P=Provisional. Strategic Target for July-December, FY22 is USD 21384.00 million and strategic target for December, 2021 is USD 3912.00 million. *Revised according to the revised definition (primary commodities + manufactured commodities) of commodity exports by EPB.
Note :- Figures in brackets indicate percentage changes over the corresponding period of the preceding year.

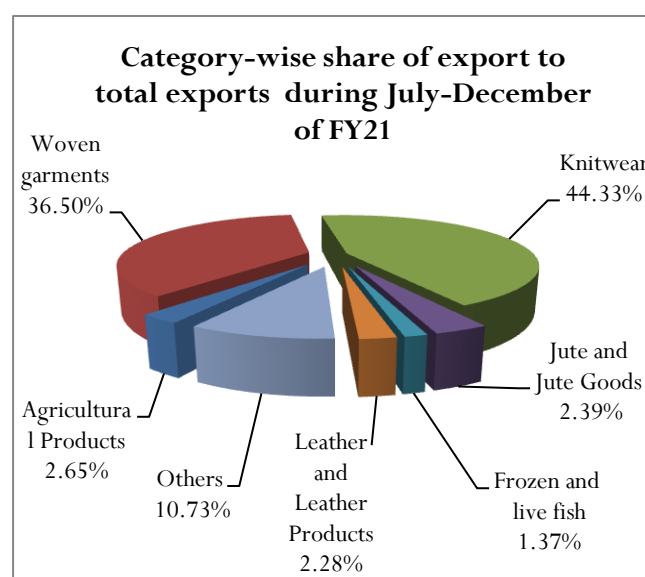
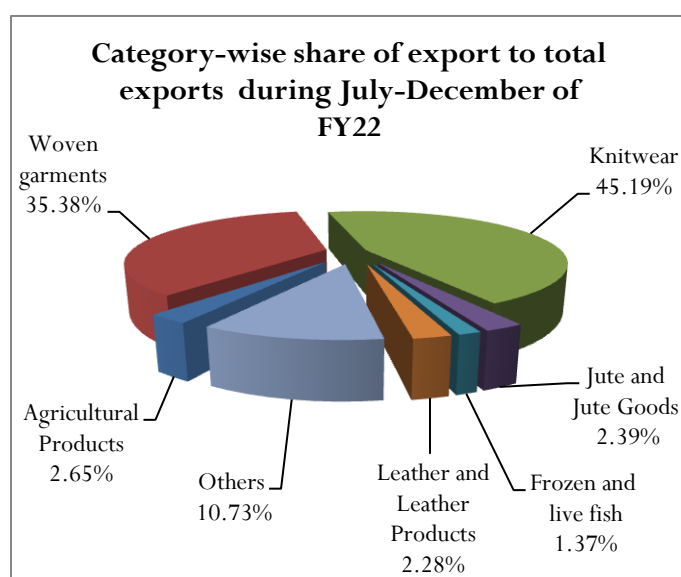


c. Category-wise breakdown of exports

Particulars	July-December of FY22	July-December of FY21	(USD in million)	
			Change in July-December of FY22 over July-December of FY21	
			In amount	In percent
1. Woven garments	8739.07	7019.39	1719.68	+24.50
2. Knitwear	11161.63	8526.17	2635.46	+30.91
3. Home Textiles	715.95	547.48	168.47	+30.77
4. Agricultural Products	654.04	524.82	129.22	+24.62
5. Jute and Jute Goods	590.05	668.11	-78.06	-11.68
6. Leather and Leather Products	563.96	446.13	117.83	+26.41
7. Frozen and live fish	339.02	279.72	59.30	+21.20
8. Chemical Products	200.67	127.97	72.70	+56.81
9. Plastic Products	71.06	52.97	18.09	+34.15
10. Engineering products	444.32	264.62	179.70	+67.91
11. Others	1218.78	776.07	442.71	+57.05
TOTAL	24698.55	19233.45	5465.10	28.41

Source: Export Promotion Bureau (EPB), Bangladesh.

The upward trend in export for the last few months continued due to increasing demand for readymade garments products. Category-wise breakdown of exports shows that export of readymade garments (knitwear and woven garments) increased by 28.02 percent; which contributed the lion's share (80.57%) of the country's export. Among all products, export of engineering products (+67.91%), chemical products (+56.81%), plastic products (+34.15%), knitwear (+30.91%), home textiles (+30.77%), leather and leather products (+26.41%), agricultural products (+24.62%), woven garments (+24.50%) and frozen and live fish (+21.20%) increased during July-December of FY22 whereas, export of jute and jute goods (-11.68%) decreased during July-December of FY22 as compared to the same period of the preceding fiscal year.



13.Imports

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

(USD in million)

Total value of custom based import during July-November of FY22 remarkably increased by USD 11805.10 million or 53.95 percent to USD 33685.80 million against USD 21880.70 million during July-November of FY21. Moreover, custom based import in November alone of FY22 sharply increased by 63.01 percent as compared to the same month of the previous fiscal year.

	Custom based import (c&f)		Import LCs settlement	Import LCs opening
Month	FY21 ^R	FY20	FY21 ^{*R}	FY21 ^{*R}
July-June	65594.70	54784.70	57256.40	67037.42
	(+19.73)	(-8.56)	(+7.52)	(+19.50)
Month	FY22 ^P	FY21 ^R	FY22 ^{P#}	FY22 ^{P#}
July	5141.10	4228.00	4654.20	5154.18
August	6587.60	3806.00	6087.16	7356.34
September	6991.70	4652.50	6304.74	8025.92
October	7110.80	4375.80	6360.34	7421.11
November	7854.60	4818.40	7162.00	8378.84
July-November	33685.80	21880.70	30568.44	36336.39
	(+53.95)	(-8.81)	NA	NA
December	NA	NA	7821.56	7739.04
July-December	NA	NA	38390.00	44075.43
			(+52.91)	(+53.15)

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

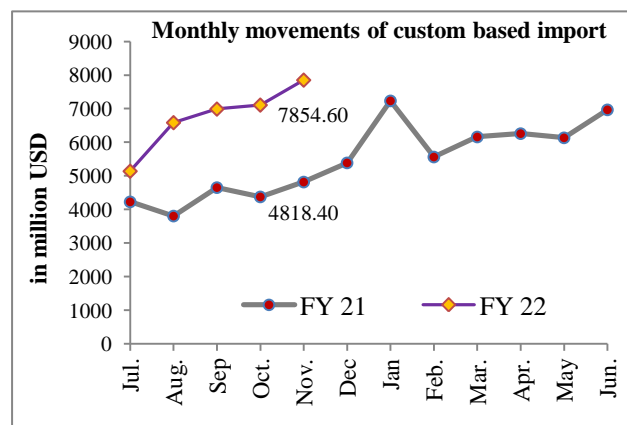
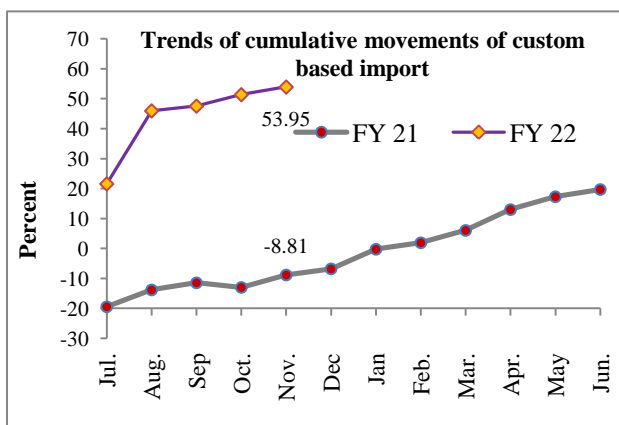
Note:- Figures in brackets indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R = Revised, NA= Not Available.

*Data downloaded from Online Import Monitoring System on 28.09.2021. #Data downloaded from Online Import Monitoring System on 24.01.2021.

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

Settlement of import LCs during July-December of FY22 increased by 52.91 percent and stood at USD 38389.99 million. This increase was driven by petroleum & petroleum products (+103.99%), capital machinery (+67.37%), intermediate goods (60.31%), industrial raw material (+49.74%), consumer goods (+49.13%) and machinery for miscellaneous industries (+36.23%).

Fresh opening of import LCs during July-December of FY22 increased by 53.15 percent and stood at USD 44075.44 million. This increase was mainly due to rise in opening of import LCs of petroleum & petroleum products (+99.23%), consumer goods (+55.81%), industrial raw material (+51.45%), machinery for miscellaneous industries (+51.38%), intermediate goods (+57.80%) and capital machinery (+32.34%).



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

(USD in million)

Items	July-December, FY22			July-December, FY21			% changes in July-December, FY22 over July-December, FY21	
	Opening	Settlement	Outstanding	Opening	Settlement	Outstanding	Opening	Settlement
A. Consumer goods	4831.67	4531.49	1454.44	3190.23	3038.62	198.71	51.45	49.13
B. Intermediate goods	3906.50	3389.88	1288.04	2475.63	2114.53	147.44	57.80	60.31
C. Industrial raw materials	16210.68	13492.38	8220.38	10482.64	9010.54	702.74	54.64	49.74
D. Capital machinery	3281.71	2687.76	2257.81	2479.70	1605.91	702.58	32.34	67.37
E. Machinery for misc. inds.	2691.00	2021.11	1330.49	1777.62	1483.63	95.61	51.38	36.23
F. Petroleum & petro.prods.	3514.49	3668.88	356.71	1764.01	1804.43	51.69	99.23	103.33
G. Others	9639.38	8598.49	11570.79	6609.91	6047.87	9113.60	45.83	42.17
Total	44075.44	38389.99	26478.65	28779.74	25105.53	11012.38	53.15	52.91
of which back to back	6615.91	5410.64	3854.50	3930.10	3526.75	250.69	68.34	53.42

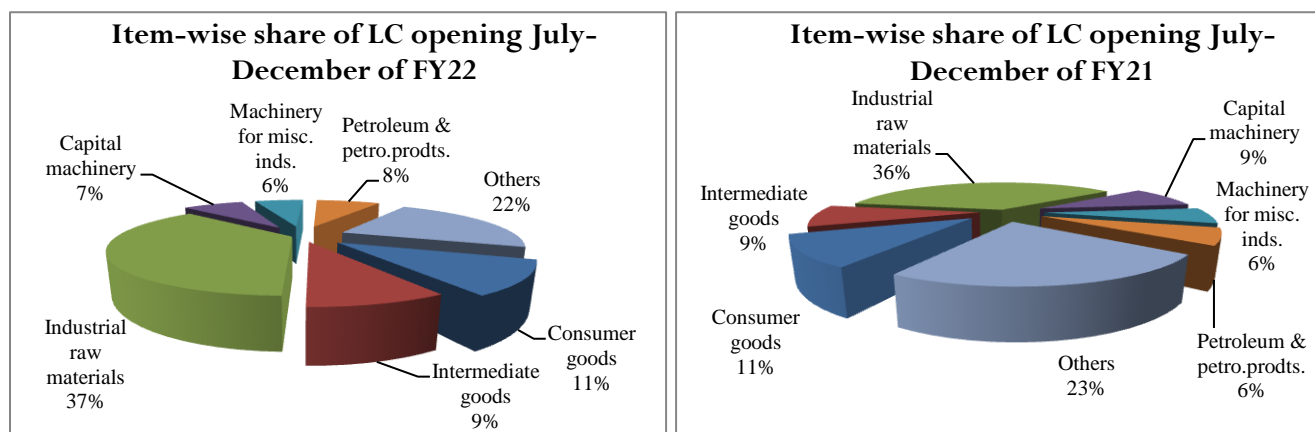
Source: Bangladesh and Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

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

#Data downloaded from Online Import Monitoring System on 24.01.2022.

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

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

**c. Projection of opening import LCs and probable liabilities against back to back LCs of authorized dealer banks**

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
January'22	5306.43	887.89
February'22	5363.72	851.99
March'22	5601.57	811.88
January-March, 2022	16271.72	2551.77

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

Projection of opening of import LCs and probable liabilities against back to back LCs are USD 16271.72 million and USD 2551.77 million, respectively during January-March of FY22. This liability of back to back LCs is 44.62 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on January 20, 2022.

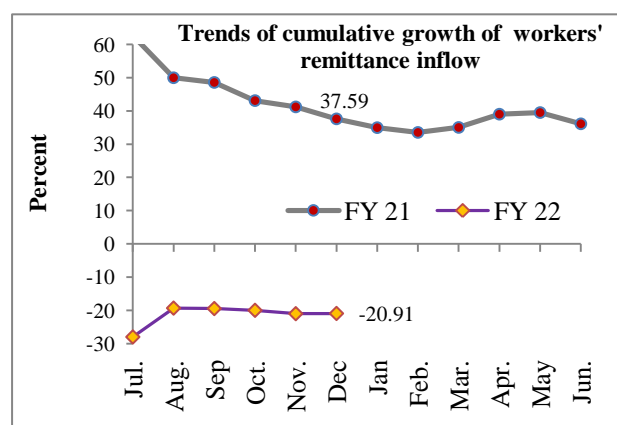
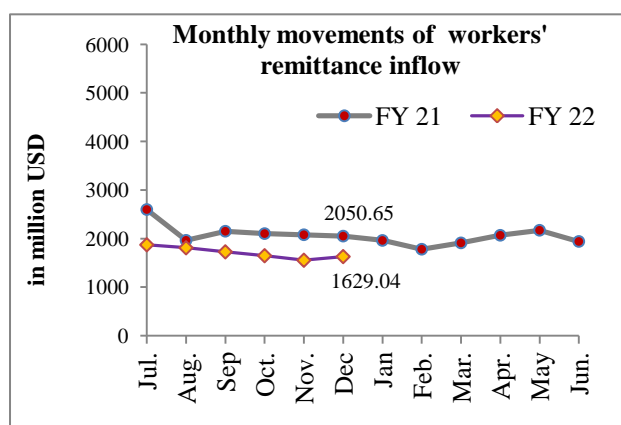
14. Workers' remittances

(USD in million)		
FY19	FY20	FY21 ^R
16419.63 (+9.60)	18205.01 (+10.87)	24777.71 (+36.10)
Month	FY21	FY20
July-June	24777.71 (+36.10)	18205.01 (+10.87)
Month	FY22 ^P	FY21 ^R
July	1871.49	2598.21
August	1810.10	1963.94
September	1726.71	2151.05
October	1646.87	2102.16
November	1553.70	2078.74
December	1629.04	2050.65
July-December	10237.91 (-20.91)	12944.75 (+37.59)

Source : Statistics Department, Bangladesh Bank.

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

Receipts of workers' remittances during July-December of FY22 decreased substantially by USD 2706.84 million or 20.91 percent and stood at USD 10237.91 million against USD 12944.75 million during July-December of FY21. It is observed that, the inflow of remittances has been declining since the beginning of FY22. The underlying reasons are; many Bangladeshi migrants lost their jobs, some migrants were laid off by their companies; besides, many others who returned home during covid-19 couldn't go back. Also, after the resumption of international flights many migrants might have sent their hard earned money through informal channels which is not reflected in official remittance data. This might be another important reasons for declining remittances.



15. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

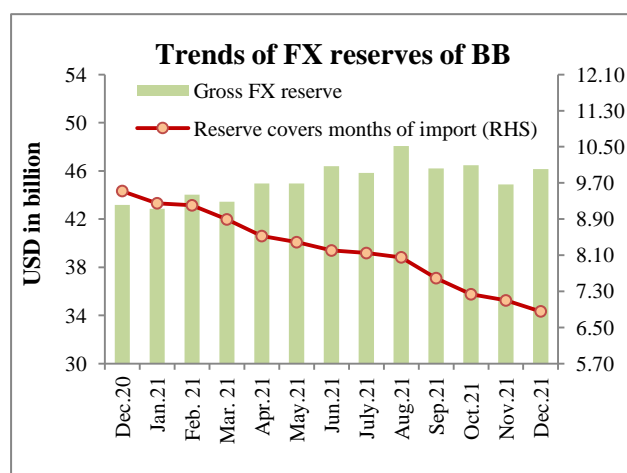
Gross foreign exchange reserves of BB stood at USD 46153.93 million (with ACU liability of USD 1935.77 million) as of end December, 2021, which was USD 43166.52 million (with ACU liability of USD 1274.15 million) as of end December, 2020 and 44881.14 million (with ACU liability of USD 899.58 million) as of end November, 2021. The foreign exchange reserves (less ACU liability) in December, 2021 is sufficient to pay import liability of 6.86 months, considering the average of the previous 12 months' (December, 2020-November, 2021) import payments.

(USD in million)

A.	June, 2019	June, 2020	June, 2021
Outstanding stock at the end of the	32716.51 (-0.69)	36037.03 (+10.15)	46391.44 (+28.73)
B.	Month / Year	FY22 ^P	FY21
Outstanding stock at the end of the	July	45842.20	37288.20
month	August	48059.99	39040.14
	September	46199.80	39313.98
	October	46459.27	41005.79
	November	44881.14	41269.22
	December	46153.93	43166.52

Source : Accounts & Budgeting Department, Bangladesh Bank

P = Provisional



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

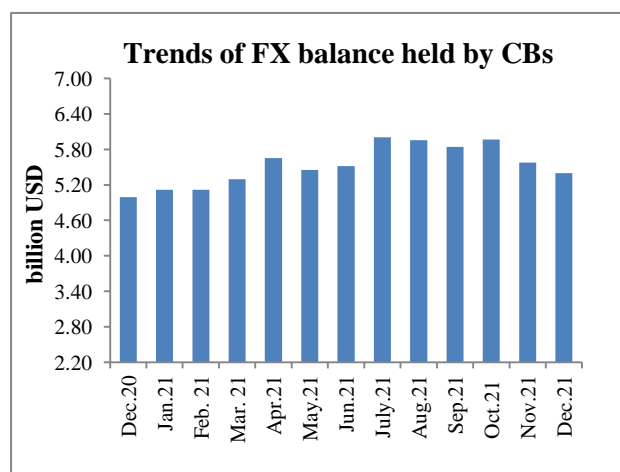
Gross foreign exchange balances held by commercial banks stood higher at USD 5396.30 million as of end December, 2021 than USD 4993.41 million as of end December, 2020.

(USD in million)

A.	June, 2019	June, 2020	June, 2021
Outstanding stock at the end of the year	4191.18 (+28.37)	4584.88 (+9.39)	5518.28 (+20.36)
B.	Month / Year	FY22 ^P	FY21
Outstanding stock at the end of the month	July	6007.35	4867.03
	August	5958.00	5087.13
	September	5843.82	5135.53
	October	5968.69	5011.62
	November	5577.62	4890.69
	December	5396.30	4993.41

Source: Foreign Exchange Policy Department, Bangladesh Bank.

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



16. Foreign aid

(USD in million)

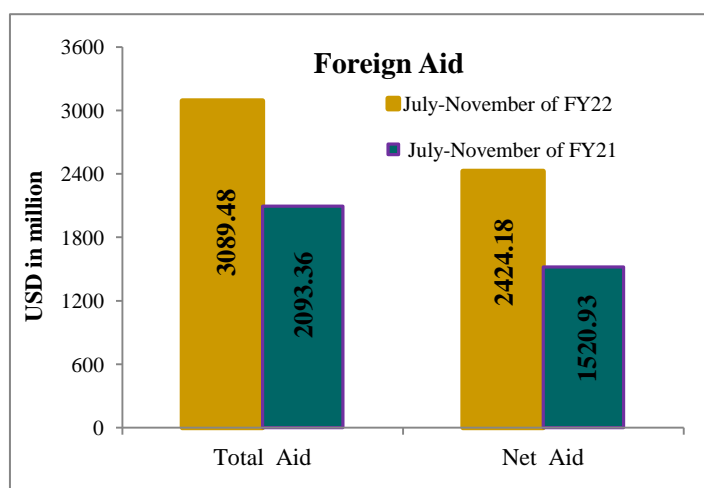
Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
	FY21					FY20				
July-June	16.18	6963.42 (-4.24)	6979.60 (-4.02)	1390.07 (+10.62)	5589.53 (-7.08)	0.00	7271.97 (+17.19)	7271.97 (+17.09)	1256.59 (+4.52)	6015.39 (+20.10)
	FY22 ^P					FY21				
July	0.00	328.66	328.66	138.00	190.66	0.00	232.31	232.31	117.07	115.24
August	0.00	814.27	814.27	73.96	740.31	0.00	725.85	725.85	82.05	643.80
September	1.84	793.28	795.12	211.81	583.31	6.15	505.20	511.35	177.00	334.34
October	0.00	688.14	688.14	126.82	561.31	0.00	267.61	267.61	110.86	156.75
November	0.00	463.30	463.30	114.70	348.59	0.00	356.24	356.24	85.44	270.80
July-November	1.84	3087.64 (+47.93)	3089.48 (+47.58)	665.30 (+16.22)	2424.18 (+59.39)	6.15	2087.21 (+27.35)	2093.36 (+27.73)	572.43 (+8.46)	1520.93 (+36.88)

Source: Bangladesh Bank & Ministry of Finance.

P = Provisional.

Bangladesh received a total foreign aid of USD 3089.48 million during July-November of FY22 which was higher by USD 996.12 million or 47.58 percent compared to July-November of FY21.

After principal repayment of USD 665.30 million, the net receipts of foreign aid stood at USD 2424.18 million during July-November of FY22 which was 59.39 percent higher as compared to USD 1520.93 million during July-November of FY21.



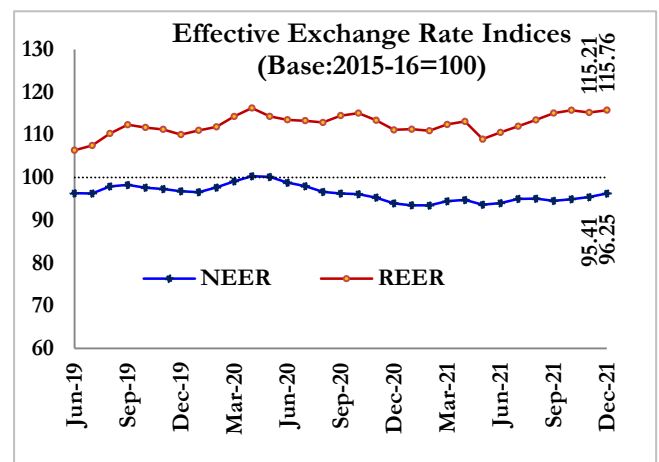
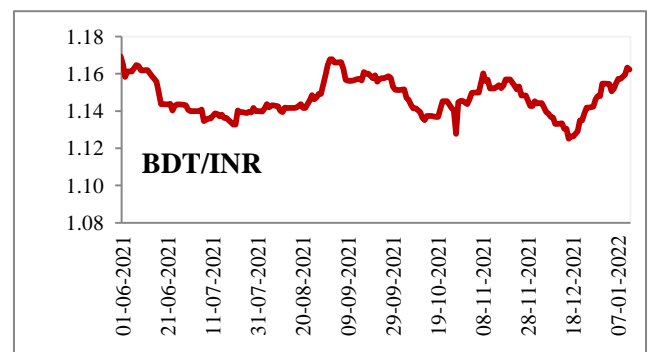
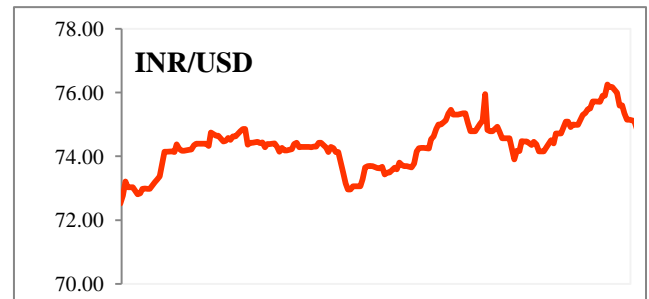
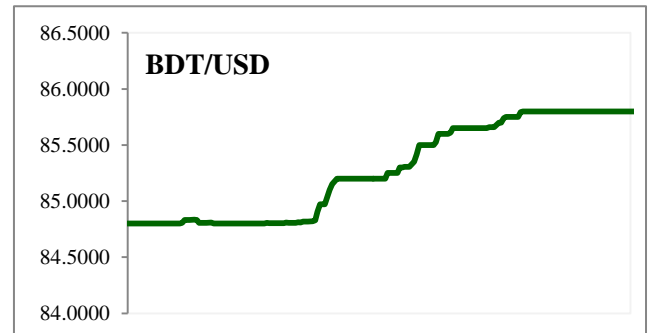
17. Exchange rate movements

Month	(Taka/USD)				(Rupee/USD)	
	Month Avg. ^{1/}	Month End ^{3/}	Month Avg. ^{1/}	Month End ^{3/}	Month End ^{2/}	Month End ^{2/}
	FY20		FY21		FY20	FY21
June	84.9183	84.9000	84.8148	84.8054	75.5270	74.3456
	FY21		FY22		FY21	FY22
July	84.8120	84.8000	84.8037	84.8024	74.7722	74.3871
August	84.8390	84.8053	84.9523	85.2000	73.5951	73.1536
September	84.8025	84.8087	85.2587	85.5000	73.7978	74.2551
October	84.8023	84.8000	85.6121	85.6582	73.9732	74.7858
November	84.8005	84.8000	85.7750	85.8000	73.7983	75.0885
December	84.8003	84.8007	85.8000	85.8000	73.0536	74.3025

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

Exchange rate of Bangladeshi Taka started to depreciate from mid of August and stood at BTD 85.8000 per USD at the end of December 2021, depreciating by 1.16 percent as compared to its level at the end of June 2021. The lower inflow of remittances and higher import payments created pressure on the foreign reserve which led to a depreciation of the BDT. To stabilize the market, Bangladesh Bank intervened in the foreign exchange market with a total sale of USD 2483.00 million during July-December, FY22. However, net sale during July-December, FY22 was USD 2273.00 million. As per the latest available data, graphical presentations of exchange rate of Bangladesh Taka (BDT) vis-a-vis USD, Indian Rupee (INR) vis-a-vis USD and BDT vis-a-vis INR are shown in the following charts. These trends suggest that Bangladesh Taka has recently been depreciating against the Indian Rupee.

The overall position of the Nominal Effective Exchange Rate (NEER) index remained below 100 urging some sort of appreciation of BDT against the currency basket. However, the NEER index in December, 2021 increased to some extent and stood at 96.25 from the index of 95.41 in November, 2021. The Real Effective Exchange Rate (REER) index which remained in an appreciated position for a long time reached 115.76 in December, 2021 from the index 115.21 in November, 2021.



18. Balance of payments (BOP)

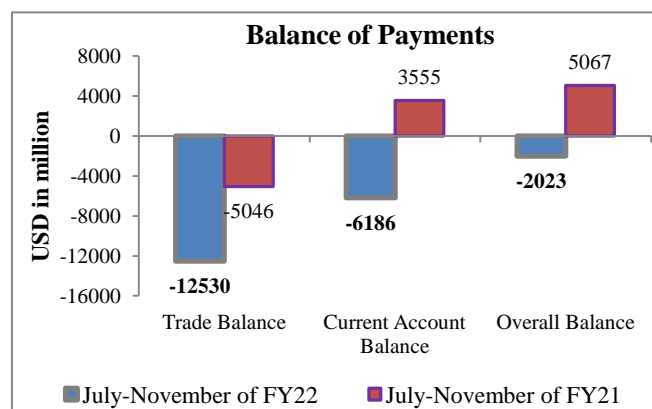
(USD in million)		
Particulars	July-November of FY22 ^P	July-November of FY21 ^R
Trade balance	-12530	-5046
Exports f.o.b(including EPZ)	18636	15195
Imports f.o.b(including EPZ)	31166	20241
Services	-1401	-1000
Credit	3625	2807
Debit	5026	3807
Primary income	-1123	-1499
Credit	148	52
Debit	1271	1551
Of which: Official interest	361	384
Secondary income	8868	11100
Official transfers	7	11
Private transfers	8861	11089
of which : Workers'	8609	10894
Current account balance	-6186	3555
Capital account	69	59
Capital transfers	69	59
Financial account	4589	1473
i) Foreign direct	664	631
ii) Portfolio investment (net)	-84	-164
of which : Workers'	54	116
iii) Other investment(net)	4009	1006
Medium and long-term	3013	1998
MLT amortization payments	665	573
Other long-term loans (net)	451	199
Other short-term loans (net)	1029	293
Trade credit (net)	-580	63
DMBs & NBDCs(net)	761	-974
Assets	321	97
Liabilities	1082	-877
Errors and omissions	-495	-20
Overall balance	-2023	5067
Reserve assets	2023	-5067
Bangladesh Bank(net)	2023	-5067
Assets	-1278	4862
Liabilities	745	-205

Source : Statistics Department, Bangladesh Bank.

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

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

Trade balance recorded a deficit of USD 12530 million during July-November of FY22. Also, current account balance incurred deficit and stood at USD 6186 million during July-November of FY22; this deficit in current account balance was mainly due to a larger deficit in trade balance, services and primary income. The overall balance recorded a deficit of USD 2023 million during July-November of FY22 compared to the surplus of USD 5067 million during July-November of FY21.



Appendix

Break-up of fresh opening and settlement of import LCs

(USD in million)

	July-December, FY22			July-December, FY21			Percentage changes in July-December, FY21 over July- December, FY20	
Items	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settleme nt
A. Consumer goods	4831.67	1454.44	4531.49	3190.23	198.71	3038.62	51.45	49.13
Rice and wheat	1413.78	422.12	1423.57	741.10	57.16	696.73	90.77	104.32
Sugar and salt	465.07	105.31	449.15	267.16	5.62	348.00	74.08	29.06
Milk food	148.36	87.87	165.35	168.23	4.97	137.17	-11.82	20.54
Edible oil (refined)	707.30	229.30	612.82	338.97	8.55	393.50	108.66	55.74
All kinds of fruits	275.04	85.99	209.41	284.51	22.99	221.61	-3.33	-5.51
Pulses	80.24	20.24	113.22	93.14	4.11	103.41	-13.85	9.49
Onion	98.92	14.99	96.46	130.31	25.50	110.23	-24.09	-12.50
Spices	123.33	29.31	131.88	182.57	4.10	218.51	-32.45	-39.64
Second hand clothings	1.58	0.51	1.47	2.05	0.12	1.28	---	15.07
Drugs and medicines(finished)	563.39	52.86	536.79	60.87	6.93	51.97	825.58	932.95
Others	954.65	405.93	791.38	921.31	58.65	756.20	3.62	4.65
B. Intermediate goods	3906.50	1288.04	3389.88	2475.63	147.44	2114.53	57.80	60.31
Coal	497.01	183.57	293.35	216.27	5.17	119.81	129.80	144.84
Cement	118.19	39.76	108.51	78.58	12.42	61.90	50.41	75.30
Clinker & limestone	581.43	197.40	494.47	472.60	31.09	429.14	23.03	15.22
B. P. sheet	78.00	27.59	62.09	64.35	4.64	78.80	21.21	-21.21
Tin plate	7.71	3.28	5.96	3.26	0.07	4.65	136.32	28.34
Scrap Vessels	637.92	85.23	637.09	293.82	3.51	311.74	117.11	104.37
Iron and steel scrap	952.03	392.99	901.95	675.95	49.87	542.48	40.84	66.26
Non-ferrous metal	190.10	92.46	160.72	79.31	5.40	73.05	139.70	120.02
Paper and paper board	178.30	67.61	159.69	154.69	11.83	148.07	15.26	7.85
Others	665.82	198.13	566.05	436.79	23.44	344.90	52.43	64.12
C. Industrial raw materials	16210.68	8220.38	13492.38	10482.64	702.74	9010.54	54.64	49.74
Edible oil (Crude)	193.28	54.33	149.04	235.50	7.70	188.25	-17.93	-20.83
Seeds	360.61	144.50	421.44	239.20	1.33	256.89	50.76	64.05
Textile fabrics (B/B & others)	6428.85	3514.89	5096.07	4231.22	311.25	3599.47	51.94	41.58
Pharmaceutical raw materials	600.10	226.63	544.48	456.73	15.56	529.13	31.39	2.90
Raw cotton	1741.24	911.38	1395.84	1346.62	92.97	994.41	29.30	40.37
Cotton yarn	1802.44	1008.86	1568.54	730.86	47.23	712.86	146.62	120.04
Copra	292.85	152.64	216.55	227.36	13.37	162.68	---	33.11
Synthetic fibre & yarn	850.37	412.11	734.40	425.85	23.82	397.83	99.69	84.60
Chemicals & chem. products	3940.94	1795.05	3366.01	2589.30	189.50	2169.01	52.20	55.19

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

(continued on page-27)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-December, FY22			July-December, FY21			Percentage changes in July-December, FY21 over July-December, FY20	
	Opening	Outstanding	Settlement	Opening	Outstanding	Settlement	Opening	Settlement
D. Capital machinery	3281.71	2257.81	2687.76	2479.70	702.58	1605.91	32.34	67.37
Textile machinery	351.31	317.80	96.34	85.09	3.28	96.03	312.89	0.32
Leather / tannery	9.70	4.25	6.87	9.06	1.33	6.82	7.11	0.65
Jute industry	4.99	3.35	7.26	14.88	0.39	4.52	-66.50	60.84
Garment industry	452.94	350.82	257.33	197.46	24.50	176.82	129.39	45.53
Pharmaceutical industry	108.01	78.77	79.10	82.70	27.67	56.62	30.60	39.70
Packing industry	7.40	5.68	3.33	6.45	0.16	5.21	14.70	-36.10
Other industry	2347.38	1497.14	2237.53	2084.07	645.25	1259.89	12.63	77.60
E. Machinery for misc. inds.	2691.00	1330.49	2021.11	1777.62	95.61	1483.63	51.38	36.23
Other machineries	55.86	20.43	53.13	65.65	2.95	63.78	-14.91	-16.70
Marine diesel engine	2.90	2.72	0.60	2.88	0.85	7.73	0.80	-92.21
Computer & its accessories	249.39	135.30	215.15	181.44	17.67	148.85	37.45	44.54
Motor vehicle & motorcycle parts	99.83	29.68	124.13	116.59	4.38	94.88	-14.37	30.82
Bicycle parts	78.36	24.17	75.98	61.74	2.49	51.18	26.92	48.45
Other iron and steel products	170.36	65.88	118.81	129.94	7.16	116.39	31.11	2.09
Motor vehicles	550.81	292.60	337.75	312.80	13.82	259.19	76.09	30.31
Other electronics components	72.69	38.44	60.08	83.81	3.03	66.08	-13.27	-9.09
Tractors & power tiller	24.28	14.93	24.90	46.93	8.26	32.15	-48.27	-22.54
Others	1386.51	706.33	1010.58	775.84	35.01	643.40	78.71	57.07
F. Petroleum & petro.prodts.	3514.49	356.71	3668.88	1764.01	51.69	1804.43	99.23	103.33
Crude	623.81	56.17	611.97	382.59	4.73	331.79	63.05	84.45
Refined	2890.68	300.53	3056.91	1381.42	46.96	1472.65	109.26	107.58
G. Others	9639.38	21458.28	29589.94	21724.58	9303.97	20157.59	-55.63	46.79
Commercial sector	2291.85	910.36	1963.84	1864.85	194.20	1544.69	22.90	27.13
Industrial sector	7347.53	20547.92	27626.10	19859.74	9109.78	18612.89	-63.00	48.42
Rooppur Nuclear Power Plant	---	7491.87	489.23	---	8537.34	602.02	---	-18.74
Total	44075.44	26478.65	38389.99	28779.74	11012.38	25105.53	53.15	52.91
of which back to back	6615.91	3854.50	5410.64	3930.10	250.69	3526.75	68.34	53.42

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

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