



MONTHLY REPORT ON FISCAL-MACRO POSITION

June 2022

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Executive Summary

The June 2022 issue of the report on the Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

Fiscal Sector

A decrease in non-tax revenue by -38.42 percent and an increase in tax revenue by 11.56 percent resulted in total revenue growing by 2.62 percent of FY¹22. At the same time, total government spending rose by 10.91 percent as the development expenditure rose by 17.95 percent. Again, the overall budget deficit including grants increased as a percent of GDP during the period.

Monetary Sector

Although Net Foreign Asset (NFA) decreased by 4.74 percent, Broad Money (M2) had increased by 9.43 percent at the end of June of FY22 resulting from 14.03 percent growth in the Net Domestic Asset (NDA). At the same time, reserve money decreased by 0.26 percent, resulting in a rise in the money multiplier by 0.44.

External Sector

Export registered a growth of 34.38 percent in FY22 compared to the export of the previous year. For the same period, import payments increased by 35.93 percent. However, remittance inflow decreased by 14.75 percent and the foreign exchange reserve stood at US\$ 41.83 billion, which was equivalent to import payments of 5.77 months, at the end of June 22.

Real Sector

The quantum Index of the large and medium-scale manufacturing industry decreased by 7.31 percent in June 2022 over June 2021. During this period, wearing apparel has experienced 6.32 percent growth. However, most of the other industrial products experienced negative growth in this period. The CPI inflation (12-month moving average) was 6.15 percent, of which, food and non-food inflation are 6.05 percent and 6.31 percent respectively at the end of June 22.

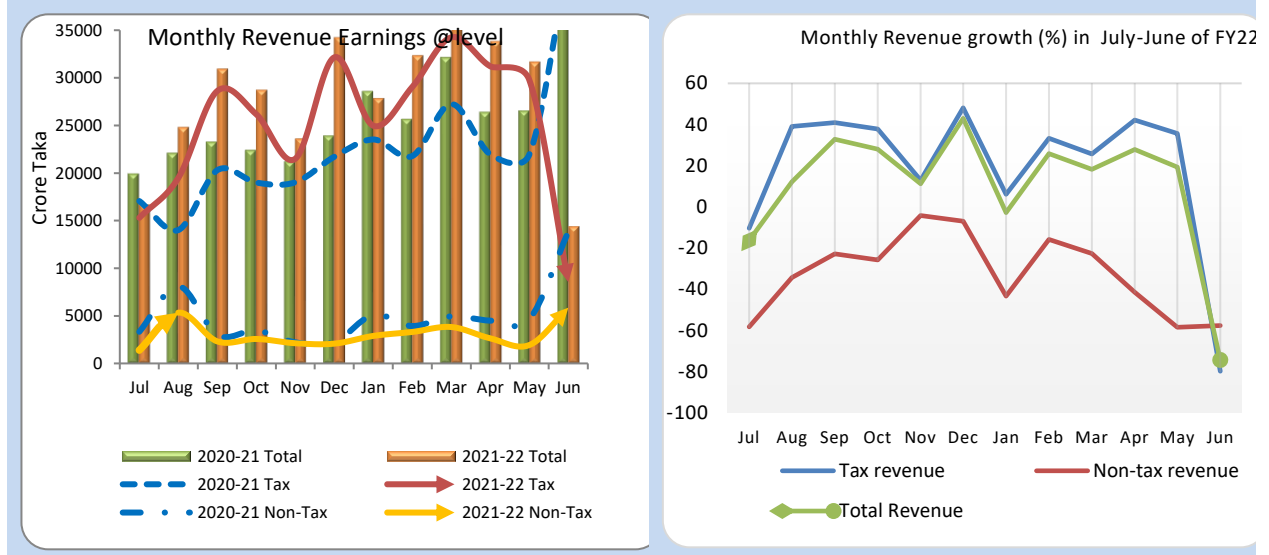
¹ FY22 stands for fiscal year 2021-22 that starts on 1 July 2021 and ends on 30 June 2022

1. FISCAL SECTOR

1.1 Revenue Earnings

Although non-tax revenue decreased by 38.42 percent in FY22, a growth in tax revenue by 11.53 percent caused the overall government revenue to increase by 2.62 percent in FY22 than that of the previous fiscal year.

Chart 1.1: Trend of Government's Revenue earnings



Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

Table 1.1: Revenue Earnings (crore taka)

Period	Tax Revenue			Non-Tax Revenue	Total Revenue
	NBR	Non-NBR	Total		
2021-22 (July-June)	2,94,313.65	6,704.52	301,018.17	36,245.01	3,37,263.18
2020-21 (July-June)	2,63,885.54	5,917.46	269,803.00	58,861.75	3,28,664.75
Growth (%)	11.53	13.30	11.57	-38.42	2.62
2020-21 (Actual)	2,63,724.23	6,065.28	269,789.51	58,861.60	3,28,651.11
2019-20 (Actual)	2,16,037.43	5,944.11	2,21,981.55	43,933.32	2,65,914.87
Growth (%)	22.07	2.04	21.54	33.98	23.59

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

1.2 Government Expenditure

Total operating expenses increased by 6.61 percent to Tk. 304,732.93 crore in July-June FY22 compared to that of FY21 (Tk. 285,830.00 crore). Similarly, total development expenditure rose by 17.95 percent causing the total government expenditure to rise by 10.91 percent. According to the Implementation, Monitoring, and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP was 98.66 percent from July-June FY22.

Table 1.2: Government Expenditure (Crore taka)

	2021-22 (July-June)	2020-21 (July-June)	Growth (%) (July-June)	2020-21	2019-20	Yearly Growth (%)
a1. Operating Recurrent Expenditure	2,89,147.88	2,65,893.00	8.75	2,65,893.00	2,36,321.91	12.51
Pay and Allowances	61,962.12	58,891.13	5.21	58,891.13	56,903.75	3.49
Use of Goods and Services	30,887.42	30,517.76	1.21	30,517.76	28,996.83	5.25
Interest Payment	70,282.50	70,605.96	-0.46	70,605.96	58,321.49	21.06
Domestic	65,728.84	66,318.59	-0.89	66,318.59	54,003.62	22.80
Foreign	4,553.66	4,287.36	6.21	4,287.36	4,317.87	-0.71
Subsidies and Transfer	1,30,656.18	1,05,878.16	23.40	1,05,878.16	92,099.84	14.96
a2. Operating Capital Expenditure	15,585.05	19,937.00	-21.83	19,937.00	20,473.31	-2.62
a) Total Operating Expenditure (a1+a2)	3,04,732.93	2,85,830.00	6.61	2,85,830.00	2,56,795.22	11.31
b) Outlay for Food Accounts	10,839.40	4,246.28	155.27	4,246.28	2,325.85	82.57
c) Loans and Advances-Net	-5,135.56	592.92	-966.14	592.92	1,204.95	-50.79
d) Development Expenditure	1,99,913.58	1,69,490.71	17.95	1,69,490.71	1,62,147.00	4.53
Of which ADP	1,64,936.06	1,60,495.36	2.77	1,60,495.36	1,55,730.45	3.06
Total Expenditure (a+b+c+d)	5,10,350.35	4,60,159.92	10.91	4,60,159.92	4,22,473.02	8.92
Total Expenditure (as % of GDP)	14.12	14.22	-0.10	13.04	13.33	-0.29
Memo Item: GDP	39,43,301.00	35,30,184.80	11.70	35,30,184.80	31,70,469	11.35

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division, * Latest BBS Publications with a new base (2015-16), ** Hand calculation to adjust with BBS publication on provisional GDP of 2020-2021.

1.3 Budget Deficit

Though government expenditure increased (an increase by 10.91 percent over the July-June period), a less than expected government revenue collection (an increase by only 2.62 percent) in July-June, 2022 resulted in a higher overall budget deficit (including grants) in the July-June period of FY22 (-4.33 percent) as a percentage of GDP compared to the same period of the previous year (-3.66 percent).

Table 1.3: Budget Balance (Crore taka)

Year	Overall, Balance	Overall, Balance as % of GDP
2021-22 (July-June)	-1,70,884.92	-4.33
2020-21 (July-June)	-1,29,146.94	-3.66
2020-21	-1,29,146.94	-3.66
2019-20	-1,53,898.02	-4.79

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

1.4 Deficit Financing

The government arranged its financing requirement mainly from the banking system and external sources in the July-June period of FY22 to repay the non-bank borrowing undertaken in the past and to finance the development projects. The deficit financing as a percentage of GDP grew to 4.33 percent in July-June FY22 compared to 3.63 percent in the previous year.

Table 1.4: Deficit financing (Crore taka)

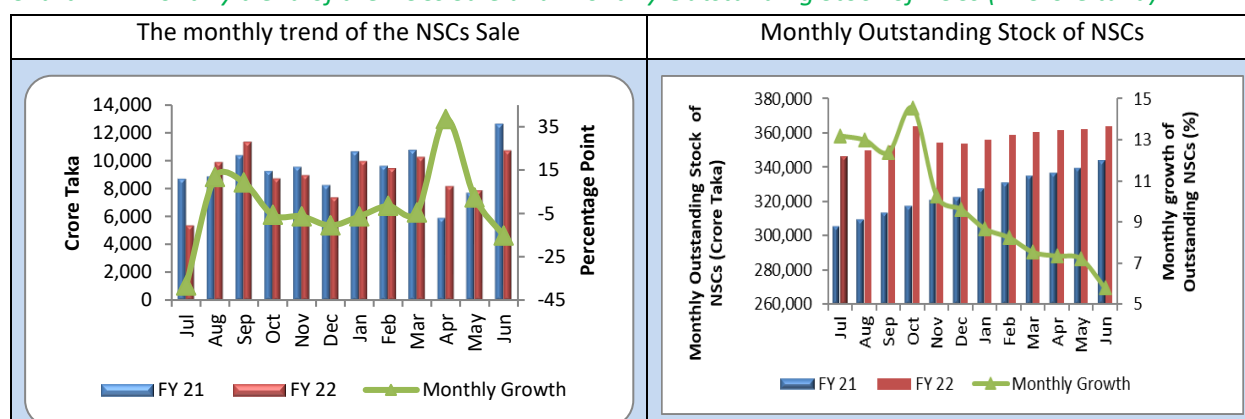
Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2021-22 (July-June)	68,099.44	75,532.53	27,175.03	1,02,707.56	1,70,806.99	4.33
2020-21 (July-June)	45,708.08	32,672.89	49,913.12	82,586.01	1,28,294.09	3.63
2020-21	45,708.08	32,672.89	49,913.12	82,586.01	1,28,294.09	3.63
2019-20	41,304.02	81,717.96	30,546.10	1,12,264.06	1,53,568.09	4.84
Target in 2021-22	97,738.41	76,452.00	37,000.65	1,13,452.65	2,11,191.06	5.36

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division

1.4.1 National Savings Certificates (NSCs)

NSCs sales decreased by 15.19 percent in June FY22 compared to that of June FY21. However, the decline in cumulative NSC sales this fiscal year resulted in a decline in the net sale of NSCs by 52.54 percent in the July-June period of FY22 compared to that of FY21. Similarly, the growth of the outstanding stock of NSCs also slowed down. At the end of June FY22, the outstanding stock of NSCs stood at 3,64,010.13 crore Taka which is 5.79 percent higher than that of the same month of FY21.

Chart 1.2: Monthly trend of the NSCs Sale and Monthly Outstanding Stock of NSCs (in Crore taka)



Source: Major Economic Indicators, Bangladesh Bank, Growth calculated over the same period of the previous year

Table 1.5 Net Sale and Repayment of NSCs (Crore taka)

Period	Sale	Repayment (Principal)	Net Sale	Outstanding at the end of the period
2021-22(July-June)	1,08,070.53	88,154.78	19,915.75	3,64,010.13
2020-21 (July-June)	1,12,188.24	70,228.7	41,959.54	3,44,093.89
Growth (%)	-3.67	25.53	-52.54	5.79
2020-21	1,12,188.24	70,228.7	41,959.54	3,44,093.89
2019-20	67,127.75	52,699.4	14,428.35	3,02,134.35
Growth* (%)	67.13	33.26	190.81	13.89

Source: Bangladesh Bank; *-Growth calculated over the same month of the previous year.

2. MONETARY SECTOR

2.1 Monetary and Credit Development

Broad money (M2) growth has increased by 9.34 percent at the end of FY22 from that of FY21. Of the sources of broad money, Net Domestic Asset (NDA) increased by 14.03 percent and Net foreign asset decreased by 4.74 percent. Strong public sector credit growth on the back of government borrowing from the banking system has contributed growth in the net domestic asset despite moderate credit growth in the private sector

Table 2.1: Monetary and Credit Development

Items	Outstanding stock (Billion BDT) at the end of the period			Changes in Outstanding stock (%)	
	June-22	June-21	Jun-21	June-22 over June-21	June-22 over June-21
A. Net Foreign Assets (NFA)	3,642.26	3,823.38	3,823.38	-4.74	-4.74
B. Net Domestic Asset (NDA)	13,438.97	11,785.58	11,787.16	14.03	14.01
a. Domestic Credit	16,717.49	14,398.99	14,398.99	16.10	16.10
Public Sector	3,205.13	2,510.44	2,510.44	27.67	27.67
Govt. (Net)	2,833.15	2,210.26	2,210.26	28.18	28.18
Other Public	371.99	300.18	300.18	23.92	23.92
Private sector	13,512.36	11,888.55	11,888.55	13.66	13.66
b. Net Other assets	-3,278.52	-2,613.41	-2,611.83	25.45	25.53
C. Broad Money (A+B)	17,081.22	15,608.95	15,610.54	9.43	9.42

Source: Monthly Economic Trends, Bangladesh Bank

2.2 Reserve Money Development

Reserve money decreased by 0.26 percent to 3.47 trillion Taka at the end of June FY22 from that of June FY21. Negative growth of reserve money compared to that of broad money resulted in a rise of the money multiplier by 0.44.

Table 2.2: Reserve money and money multiplier (Billion BDT)

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	June-22	June-21	Jun-21	June-22 over June-21	June-22 over June-21
Reserve money	3,472	3,481	3,481	-0.26%	-0.26%
Money multiplier	4.92	4.48	4.48	0.44	0.44

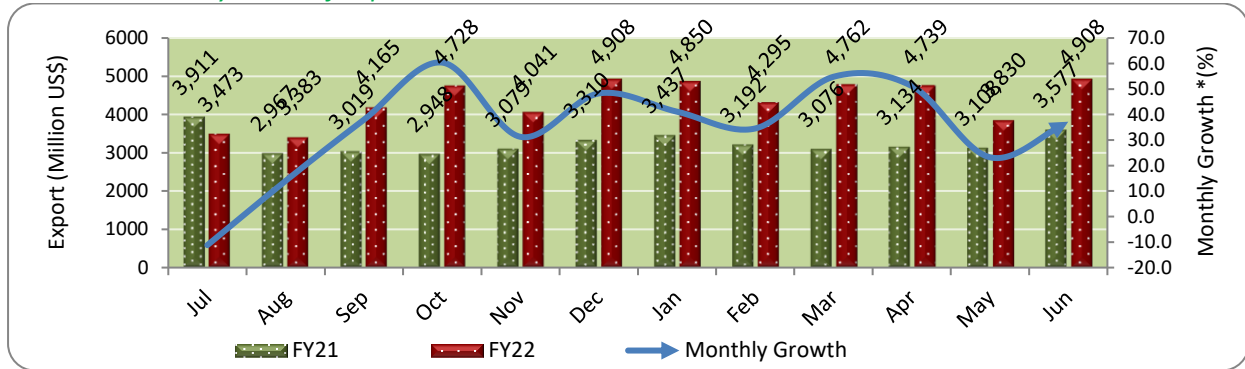
Source: Major Economic Indicators, Bangladesh Bank

3. EXTERNAL SECTOR

3.1 Exports

Merchandise export has continued to grow with a moderate growth of 37.19 percent in June FY22 compared to that of June FY21 on the back of improving global demand and rising commodity prices. With this rise, cumulative export in June FY22 (USD 52,082.66 million) grew by 34.38 percent compared to that of the previous year (USD 38,758.31 million).

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau, *Growth over the same period of the previous year

Table 3.1: Export Performance (Million US\$)

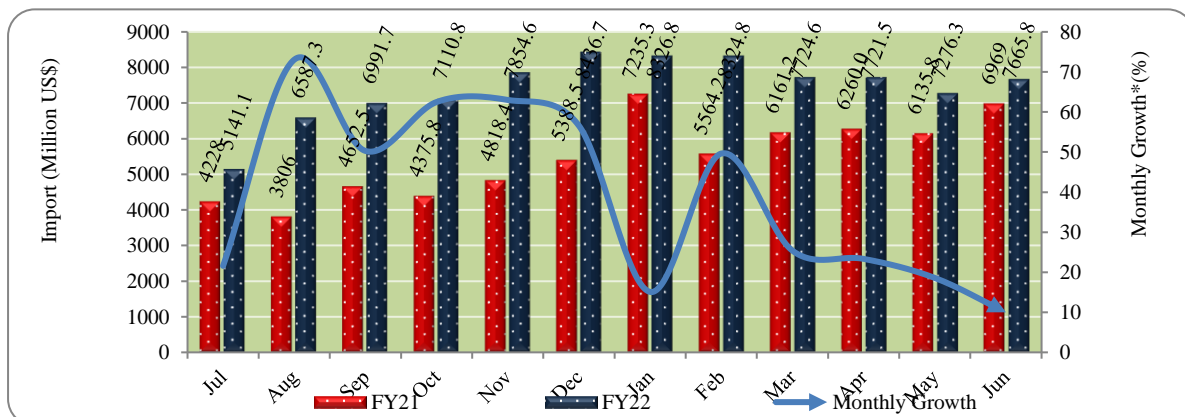
	2021-22 (July-June)	2020-21 (July-June)	2020-21	2019-20
Export	52,082.66	38,758.31	38,758.31	33,674.12
Growth*(%)	34.38	15.10	15.10	-16.93

Source: Export Promotion Bureau, *Growth over the same period of the previous year;

3.2 Imports (C & F)

Import has increased 10.00 percent to US\$ 7.67 billion in June FY22 compared to that of June FY21 in continuation of the rebounded import in the previous months. With this growth, cumulative import payments increased by 35.93 percent to US\$ 89.16 billion in July-June FY22 compared to that of the previous year. At the same time, the Letter of Credit (LC) opening and LC settlement have increased by 37.59 percent and 46.15 percent respectively.

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank, *Growth over the same period of the previous year;

Table 3.2: Import Scenario (Million US\$)

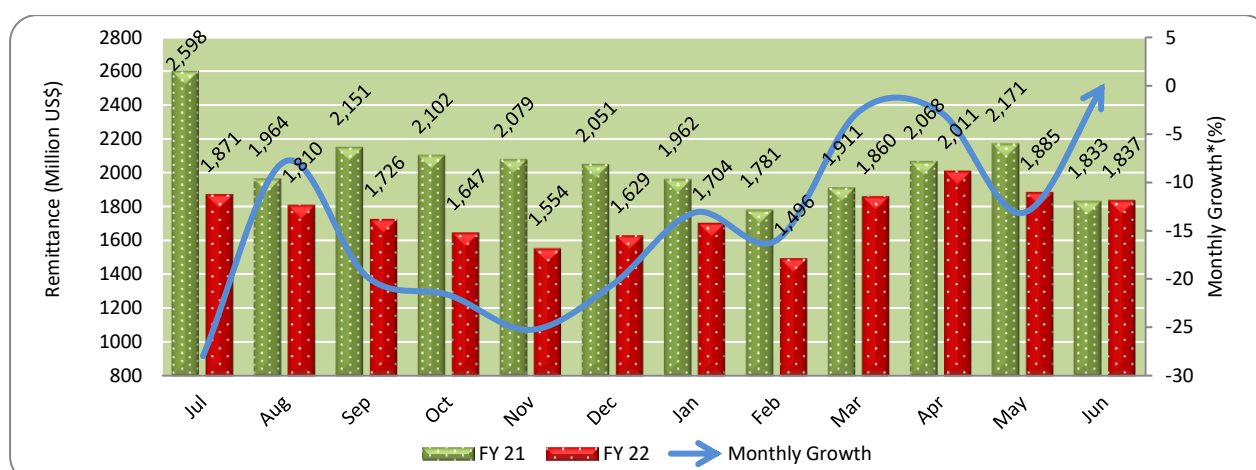
Item	2021-22 (July-June)	2020-21 (July-June)	2020-21	2019-20
Import payments	89,162.00	65,594.70	65,594.70	54,784.70
Growth* (%)	35.93	19.73	19.73	-8.56
LCs Opened	92,234.69	67,037.42	67,037.42	53,119.86
Growth* (%)	37.59	-	26.20	-9.51
LCs Settled	83,681.73	57,256.40	57,256.40	51,091.47
Growth* (%)	46.15	-	12.07	-10.88

Source: Bangladesh Bank, *Growth over the same period of the previous year;

3.3 Remittances

Remittance inflow significantly slowed down in FY22 with the remittance increased by only 0.25 percent in June FY22 compared to the same month of the previous year. As a result, cumulative remittance inflow went down by 14.75 percent in July-June of FY22 compared to that of the previous fiscal year. The government is providing a 2.5 percent fiscal incentive for each dollar of remittance inflow into the economy.

Chart 3.3: Monthly Trend of Remittance



Source: Bangladesh Bank, *Growth over the same period of the previous year;

Table 3.3: Remittance Performance (Million US\$)

	2021-22 (July-June)	2020-21 (July-June)	2020-21	2019-20
Remittances	21,031.18	24,669.51	24,669.51	18,205.11
As % of Export	40.38	63.65	63.65	54.06
As % of GDP	19.47	23.70	7.64	6.07
Growth (%)	-14.75	35.51	35.51	10.87

Source: Bangladesh Bank;

3.4 Balance of Payments (BOP)

The trade deficit further widened in July-June of FY22 compared to the same period of the previous fiscal year as the import surged remarkably amidst recovering exports in recent months. Moreover, the falling remittances inflow along with the higher import payments worsened the current account deficit of US\$ -18,697million compared to a deficit of US\$ -4,575 million for the same period of the previous year. As a

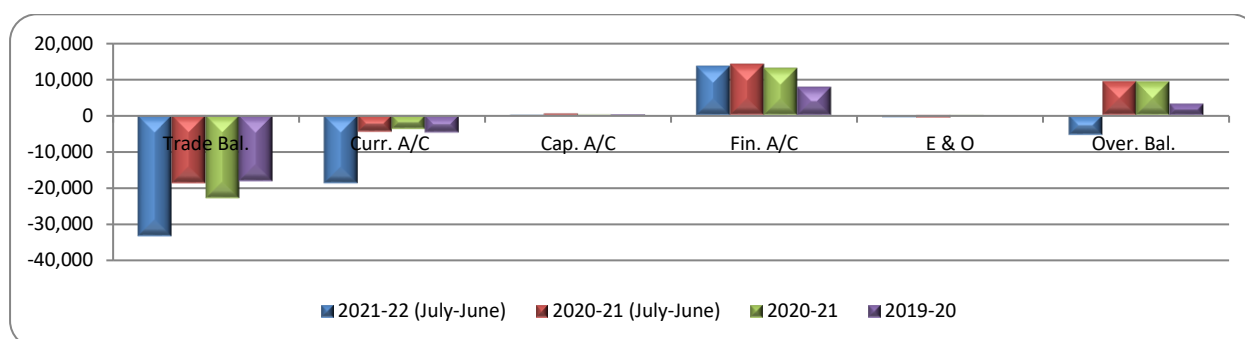
result, overall deficit stood at US\$ 5.38 billion at the end of June FY22 compared to a 9.3 billion US\$ surplus in the previous year.

Table 3.4: Balance of Payments (Million US\$)

	2021-22	2020-21	2020-21	2019-20
	(July-June)	(July-June)		
Trade Balance	-33,249	-23,778	-23,778	-17,858
Current Account Balance	-18,697	-4,575	-4,575	-4,724
Capital Account	181	458	458	256
Financial Account	13,666	14,067	14,067	7,809
Error & Omission	-530	-676	-676	-172
Overall Balance	-5,380	9,274	9,274	3,169

Source: Bangladesh Bank;

Chart 3.4: Balance of Payments (Million US\$)



3.5 External Reserve

The gross foreign exchange reserve stood at US\$ 41.83 billion at the end of June FY22, which is enough to cover import payments of 5.77 months based on the average import liability of the previous 12 months. Overall, foreign exchange reserve decreased in this fiscal year on the back of lower remittance inflow and higher import payments.

Table 3.5: Foreign Exchange Reserve (End of the month)

Reserve	2021-22 (June)	2020-21 (June)	2020-21 (June)
Million US\$	41,826.73	46,391.44	46,391.44
Months of import payment	5.77	8.51	7.87

Month	Reserve (Billion US\$)
June	46.4
July	45.8
August	48.1
September	46.2
October	46.5
November	44.9
December	46.2
January	45.0
February	45.9
March	44.1
April	44.0
May	42.2
June	41.8

Source: Bangladesh Bank

3.6 Exchange Rate Movements

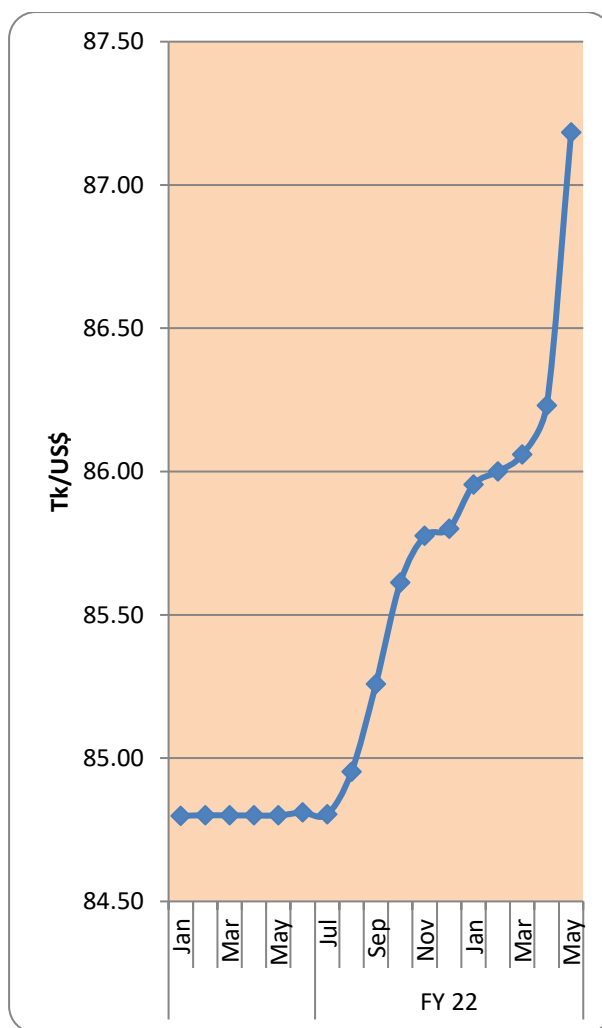
The domestic currency depreciated slightly in June FY22 as it had been in the same month of the previous year. However, the exchange rate has remained broadly stable due mainly to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency (BDT) had moved within a narrow band (84.80-86.20 BDT/US\$) in FY22.

Table 3.6: Exchange Rate Movement (Taka/US\$)

Period	Average	End period
2016-17	79.12	80.60
2017-18	83.70	83.70
2018-19	84.02	84.50
2019-20	84.78	84.90
2020-21		
July	84.81	84.80
August	84.83	84.83
September	84.86	84.84
October	84.80	84.80
November	84.80	84.80
June	84.80	84.80
June	84.80	84.80
June	84.80	84.80
June	84.80	84.80
June	84.80	84.80
June	84.80	84.80
June	84.81	84.8
2021-22		
Jul	84.80	84.80
Aug	84.95	85.20
Sep	85.26	85.50
Oct	85.61	85.65
Nov	85.775	85.8
Dec	85.80	85.80
Jan	85.95	86.00
Feb	86.00	86.00
Mar	86.06	86.20
Apr	86.23	86.45
June	87.18	89.00

Source: Bangladesh Bank;

Chart: 3.6: Exchange Rate Movement (Taka/US\$)



4. REAL SECTOR

4.1 Quantum Index of Industrial Production

The Quantum Index of the large and medium scale manufacturing industry, which accounts for 87.54 percent of the industrial production, grew by 8.50 percent in June FY22 compared to the level of June FY21. On a monthly basis, it decreased by 16.63 percent in June 22 compared to that of May 22.

Table 4.1: Quantum Index of large and medium scale manufacturing industry (Base: 2005-06=100)

Period	Index	Growth* (%)
2012-13	195.19	11.60
2013-14	213.22	8.20
2014-15	236.11	10.74
2015-16	267.88	13.46
2016-17	297.89	11.20
2017-18	342.47	15.00
2018-19	392.82	14.70
2019-20	398.78	1.52
2020-21	456.39	14.45
June'21	495.81	48.78
June'22	551.27	8.50

Source: BBS, P-Provisional, *Growth over the same period of the previous fiscal year

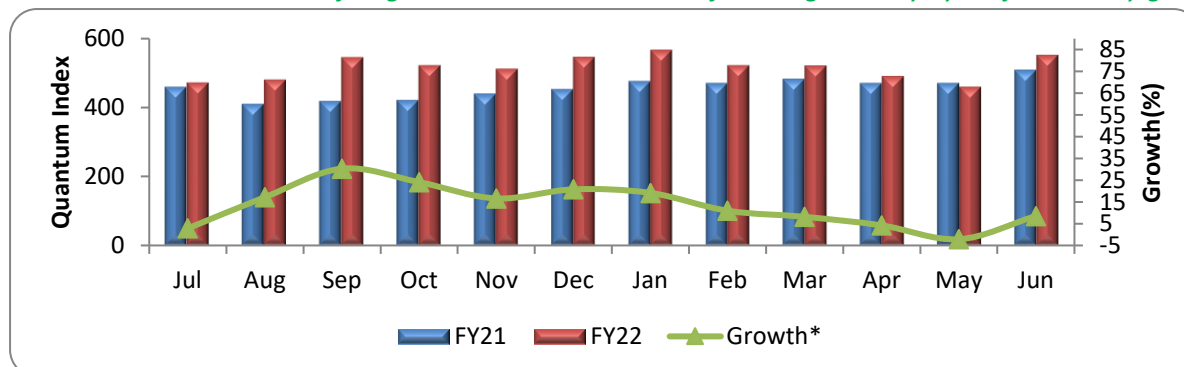
Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group

Major Industry Group	Weight	Index			Change of Index	
		June'21	March'22	June '22	June'22 over June,21 (%)	June'22 over May'22 (%)
General Index of which	100	495.81	551.27	459.57	-7.31	-16.63
Wearing apparel	34.84	481.71	700.15	512.16	6.32	-26.85
Textile	14.07	368.55	323.42	292.81	-20.55	-9.46
Food products	10.84	576.92	490.76	468.82	-18.74	-4.47
Pharmaceuticals	8.23	1281.62	1253.96	1112.2	-13.22	-11.30
Non-metallic mineral Products	7.12	553.08	544.45	447.09	-19.16	-17.88
Leather & related products	4.40	464.9	378.11	366.13	-21.25	-3.17

Source: BBS, P-Provisional, *Growth over the same period of the previous fiscal year

Industrial production by major industry groups shows that though Wearing apparel experienced 6.32 percent growth. However, most of the other industrial production experienced negative growth.

Chart 4.1: Quantum Index of large and medium scale manufacturing industry by Major Industry group



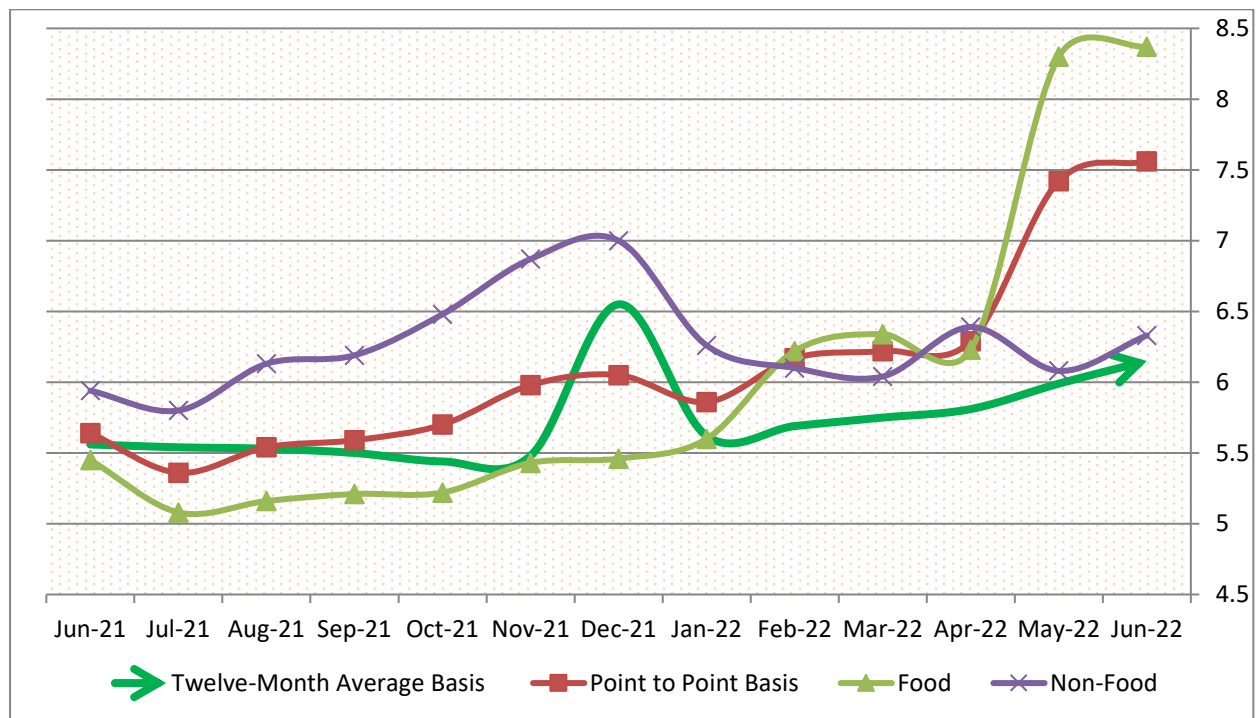
4.2 CPI Inflation

The rise in both food and non-food inflation pulled up the overall CPI inflation to 6.15 percent (Twelve-month average basis) in June FY22 where food inflation was 6.05 percent and non-food inflation was 6.31 percent. However, due to high level of inflation in major trading partners of Bangladesh, CPI inflation has gone up above the government's target of 5.70 percent for FY22.

Table 4.3: CPI Inflation (National) (Base 2005-06)

Fiscal Year	Twelve-Month Average Basis			Point to Point Basis		
	General	Food	Non-Food	General	Food	Non-Food
2017-18	5.78	7.13	3.74	5.54	5.98	4.87
2018-19	5.48	5.51	5.42	5.52	5.40	5.71
2019-20	5.65	5.52	5.85	5.65	5.56	5.85
2020-21						
July	5.64	5.54	5.79	5.53	5.70	5.28
August	5.65	5.61	5.72	5.68	6.08	5.05
September	5.69	5.71	5.66	5.97	6.50	5.12
October	5.77	5.87	5.62	6.44	7.34	5.00
November	5.73	5.81	5.60	5.52	5.73	5.19
December	5.69	5.77	5.56	5.29	5.34	5.21
January	5.64	5.78	5.43	5.02	5.23	4.69
February	5.63	5.81	5.34	5.32	5.42	5.17
March	5.63	5.70	5.26	5.47	5.51	5.39
June	5.60	5.84	5.22	5.56	5.57	5.55
June	5.59	5.82	5.23	5.26	4.87	5.86
Jun-21	5.56	5.73	5.29	5.64	5.45	5.94
2021-22						
Jul-21	5.54	5.68	5.33	5.36	5.08	5.8
Aug-21	5.53	5.6	5.43	5.54	5.16	6.13
Sep-21	5.50	5.49	5.52	5.59	5.21	6.19
Oct-21	5.44	5.32	5.64	5.7	5.22	6.48
Nov-21	5.48	5.29	5.78	5.98	5.43	6.87
Dec-21	6.55	5.30	5.93	6.05	5.46	7.00
Jan-22	5.62	5.33	6.06	5.86	5.6	6.26
Feb-22	5.69	5.4	6.13	6.17	6.22	6.10
Mar-22	5.75	5.47	6.19	6.22	6.34	6.04
Apr-22	5.81	5.53	6.26	6.29	6.23	6.39
May-22	5.99	5.81	6.27	7.42	8.3	6.08
June-22	6.15	6.05	6.31	7.56	8.37	6.33

Chart 4.2: Trend in CPI Inflation (Base 2005-06=100)



4.3 GDP Growth Outlook

According to the August 2021 publication of the Bangladesh Bureau of Statistics (BBS), GDP has grown by 3.51 percent in FY20 (final), which is 1.73 percent lower than that of the provisional estimate. With this growth, per capita, GNI rose to US\$2024 at the end of FY20. BBS’s provisional estimate also shows that GDP grew at a rate of 5.47 percent for FY21 whereas the Government’s target was 8.2 percent set at the start of the fiscal year based on the pace of the economic recovery and available high-frequency data.