



MONTHLY REPORT ON FISCAL-MACRO POSITION

July 2022

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Contents

Executive Summary.....	4
1. FISCAL SECTOR	5
1.1 Revenue Earnings.....	5
1.2 Government Expenditure	5
1.3 Budget Deficit.....	6
1.4 Deficit Financing.....	6
1.4.1 National Savings Certificates (NSCs)	7
2.1 Monetary and Credit Development.....	8
2.2 Reserve Money Development.....	8
3. EXTERNAL SECTOR	9
3.1 Exports	9
3.2 Imports (C & F).....	9
3.3 Remittances	10
3.4 Balance of Payments (BOP).....	11
3.5 External Reserve	11
3.6 Exchange Rate Movements.....	11
4. REAL SECTOR.....	13
4.1 Quantum Index of Industrial Production	13
4.2 CPI Inflation.....	14
4.3 GDP Growth Outlook	15

List of Tables

TABLE 1.1: REVENUE EARNINGS (CRORE TAKA)	5
TABLE 1.2: GOVERNMENT EXPENDITURE (CRORE TAKA)	6
TABLE 1.3: BUDGET BALANCE (CRORE TAKA).....	6
TABLE 1.4: DEFICIT FINANCING (CRORE TAKA, EXCLUDING GRANTS)	7
TABLE 1.5 NET SALE AND REPAYMENT OF NSCS (CRORE TAKA)	7
TABLE 2.1: MONETARY AND CREDIT DEVELOPMENT	8
TABLE 2.2: RESERVE MONEY AND MONEY MULTIPLIER (BILLION BDT)	8
TABLE 3.1: EXPORT PERFORMANCE (MILLION US\$).....	9
TABLE 3.3: REMITTANCE PERFORMANCE (MILLION US\$)	10
TABLE 3.4: BALANCE OF PAYMENTS (MILLION US\$).....	11
TABLE 3.5: FOREIGN EXCHANGE RESERVE (END OF THE MONTH).....	11
TABLE 3.6: EXCHANGE RATE MOVEMENT (TAKA/US\$).....	12
TABLE 4.1: QUANTUM INDEX OF LARGE AND MEDIUM SCALE MANUFACTURING INDUSTRY (BASE: 2005-06=100).....	13
TABLE 4.2: QUANTUM INDEX OF LARGE AND MEDIUM SCALE MANUFACTURING INDUSTRY BY MAJOR INDUSTRY GROUP.....	13
TABLE 4.3: CPI INFLATION (NATIONAL) (BASE 2005-06)	14

List of Charts

CHART 1.1: TREND OF GOVERNMENT'S REVENUE EARNINGS	5
CHART 1.2: MONTHLY TREND OF THE NSCS SALE.....	7
CHART 3.1: MONTHLY TREND OF EXPORTS	9
CHART 3.2: MONTHLY TREND OF IMPORT PAYMENTS	10
CHART 3.3: MONTHLY TREND OF REMITTANCE	10
CHART 4.1: QUANTUM INDEX OF LARGE AND MEDIUM SCALE MANUFACTURING INDUSTRY BY MAJOR INDUSTRY GROUP	13

Executive Summary

The July 2022 issue of the report on 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

An increase in tax and non-tax revenue by 65.06 per cent and 55.22 percent resulted in a rise in total revenue collection by 64.21 percent in the first month of FY¹23 compared to that of the previous fiscal year. For the same period, total government spending rose by 0.83 percent. The Overall budget balance (surplus) including grants was 0.14 percent of the targeted GDP at the end of the first month of FY23.

Monetary Sector

Broad Money (M2) increased by 8.23 percent at the end of the first month of FY23 which resulted from 13.08 percent growth in the Net Domestic Asset (NDA) and -6.85 per cent growth in the Net Foreign Asset (NFA). At the same time, reserve money grew only by 4.95 percent resulting in a rise in the money multiplier by 0.44.

External Sector

Export registered an encouraging growth of 14.72 percent at the end of the first month of FY23 compared to the export of the same period of the previous year. For the same period, import payment has increased by 23.28 percent. However, remittance inflow increased by 12.05 percent and foreign exchange reserve stood at US\$ 39.60 billion, which was equivalent to the import payments of 5.26 months at the end of the first month of FY23.

Real Sector

Compared to July 2021, in July 2022, the quantum Index of the large and medium scale manufacturing industry increased by 6.31 percent. During this period, wearing apparels products experienced 22.05 per cent growth followed by non-metallic mineral Products with 11.79 percent, Food products with 8.88 percent. Inflation (point to point) fell to 7.48 percent in July 2022 from 7.56 percent of June 2022 where food inflation fell from 8.37 to 8.19 percent but, non-food inflation rose from 6.33 to 6.39 percent.

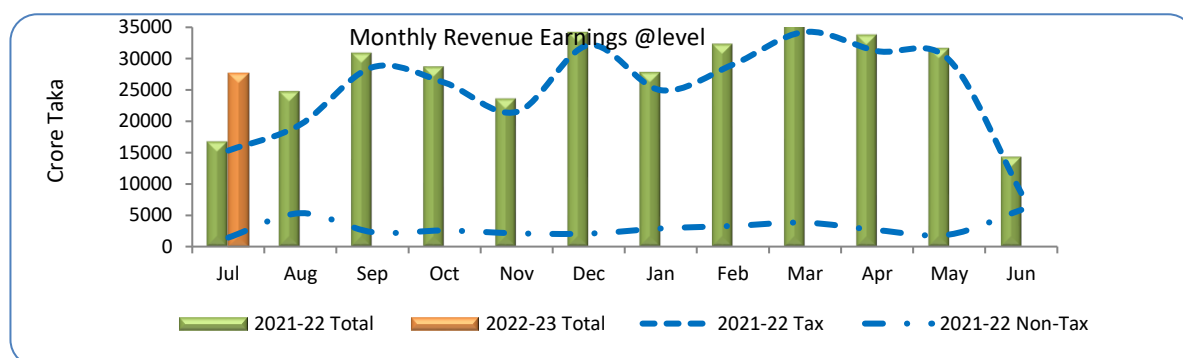
¹ FY23 stands for the fiscal year 2022-23 starts from 1 July 2022 and ends on 30 June 2023

1. FISCAL SECTOR

1.1 Revenue Earnings

Revenue collection in July FY23 demonstrated strong growth as Tax revenue raise by 63.25 per cent and non-tax revenue by 65.06 than that of July FY21. The overall increase in revenue is 64.21 per cent on July FY23 compared to that of July FY2.

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		
2022-23 (July)	24,706.47	591.32	25,297.79	2,238.29	27,536.07
2021-22 (July)	15,134.06	192.40	15,326.45	1,442.05	16,768.51
Growth (%)	63.25	207.34	65.06	55.22	64.21
2021-22 (Actual)	294,313.65	6,704.52	301,018.17	36,245.01	337,263.18
2020-21 (Actual)	263,885.54	5,917.46	269,803.00	58,861.75	328,664.75
Growth (%)	11.53	13.30	11.57	(38.42)	2.62

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

1.2 Government Expenditure

Total operating expenses decreased slightly by 2.33 percent to Tk. 19,336.18 crore in July FY23 compared to Tk. 19,797.92 crore in July FY22. However, the ADP implementation in July FY23 decreased by 47.04 percent compared to that of July FY22, overall development expenditure is almost same as ADP expenditure. Overall government expenditure decreased by 0.64 percent in July FY23 compared to that of July FY22. According to the Implementation, Monitoring and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP is 12 percent which was 13.65 percent for the same period of FY22.

Table 1.2: Government Expenditure (Core taka)

	2022-23 (July)	2021-22 (July)	Growth (%) (July)	2021-22	2020-21	Yearly Growth (%)
a1. Operating Recurrent Expenditure	19,052.60	19,691.81	-3.25	293,788.82	265,893.00	10.49
Pay and Allowances	4,400.70	6,223.14	-29.28	61,961.95	58,891.13	5.21
Use of Goods and Services	539.77	535.69	0.76	30,888.19	30,517.76	1.21
Interest Payment	6,612.24	5,814.94	13.71	70,282.50	70,605.96	-0.46
<i>Domestic</i>	5,910.47	5,256.42	12.44	65,728.84	66,318.59	-0.89
<i>Foreign</i>	701.77	558.52	25.65	4,553.66	4,287.36	6.21
Subsidies and Transfer	7,499.89	7,118.05	5.36	130,656.18	105,878.16	23.40
a2. Operating Capital Expenditure	283.58	106.11	167.25	15,583.67	19,937.00	-21.84
a) Total Operating Expenditure (a1+a2)	19,336.18	19,797.92	-2.33	309,372.49	285,830.00	8.24
b) Outlay for Food	1,505.56	125.03	1,104.17	6,198.88	4,246.28	45.98
c) Loans and Advances-	-193.57	-224.52	-13.79	-5,135.55	592.92	-966.14
d) Development Expenditure	869.75	1,642.40	-47.04	199,914.03	169,490.71	17.95
<i>Of which ADP</i>	869.68	1,642.17	-47.04	191,107.30	160,495.36	19.07
Total Expenditure (a+b+c+d)	21,517.92	21,340.83	0.83	510,349.86	460,159.92	10.91
Total Expenditure	5.80	6.44	-0.64	12.83	13.04	-0.20
Memo Item: GDP	44,49,959*	39,76,462	11.91	39,76,462	3,530,184	12.64

Source: Finance Division and Latest BBS Publications with the new base 2015-16. * Projected GDP for FY2022-23.

1.3 Budget Deficit

Strong growth in revenue collection coupled with a fell in overall expenditure in July FY23, resulted in the overall budget balance (including grants) of Tk 6,018.15 crore which is 0.14 percent of the projected GDP for FY23. For the same period of the previous Fiscal Year, the overall budget deficit had been taka 4,572.33 crore which was 0.11 percent of GDP of that year.

Table 1.3: Budget Balance (Core taka)

Year	Overall Balance	Overall Balance as % of GDP
2022-23 (July)	6,018.15	0.14
2021-22 (July)	-4,572.33	-0.11
2021-22	-1,70,885.37	-4.30
2020-21	-1,29,146.94	-4.79

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

1.4 Deficit Financing

The government arranged its financing requirement from the banking system and the external sources in the first month months of the fiscal year to repay the non-bank borrowing loans undertaken in the past. Therefore, the Government has financed its budget deficit predominantly from the bank sources on July 22.

Table 1.4: Deficit financing (Crore taka, Excluding Grants)

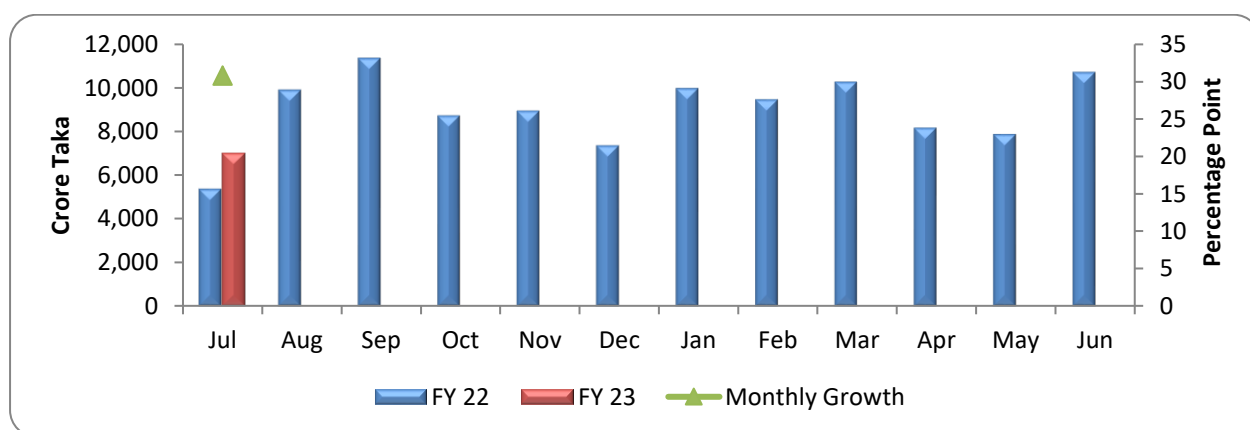
Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2022-23 (July)	1,494.48	7,277.87	-14,795.06	-7,517.19	-6,022.71	-0.14
2021-22 (July)	536.93	10,211.07	-6,175.97	4,035.10	4,572.03	0.11
2021-22	68,099.44	75,532.53	27,175.47	102,708.	170,807.44	4.30
2020-21	45,708.08	32,672.89	49,913.12	82,586.0	128,294.09	3.63
Target in 2022.23	95,458.00	106,334.0	40,001	146,335	241,793	5.43
Financing composition	External (Net)	Domestic			Total Financing	Total Financing
		Bank	Non-Bank	Total		
2022-23 (July)	24.81%	120.84%	245.65%	124.81%	100.00%	
2021-22 (July)	11.74%	223.34%	135.08%	88.26%	100.00%	
2021-22	39.87%	44.22%	15.91%	60.13%	100.00%	
2020-21	35.63%	25.47%	38.91%	64.37%	100.00%	
Target in 2022-23	39.48%	43.98%	16.54%	60.52%	100.00%	

Source: Integrated Budgeting & Accounting System (IBAS++), Finance Division (Self Calculation for Financing composition)

1.4.1 National Savings Certificates (NSCs)

NSCs sales increased by 30.82 percent on July 22 compared to that of July 21 due to higher rate of return on NSCs compared to the interest income on bank deposits. However, net NSC sales has decreased by 81.32 percent in the same period. The outstanding stock of NSCs stands at taka 364,403.25 crore at the end of July 22 which is 5.26 percent higher compared to that of July 21.

Chart 1.2: Monthly trend of the NSCs Sale



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
2022-23 (July)	7018.43	6625.31	393.12	364,403.25
2021-22 (July)	5,365.01	3261.01	2,104.00	346,197.89
Growth (%) *	30.82	103.17	-81.32	5.26
2021-22	108,070.53	88,154.78	19,915.75	364,010.13
2020-21	112,188.24	70,228.70	41,959.54	344,093.89
Growth (%)	-3.67	25.53	-52.54	5.79

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) increased by 8.23 percent at the end of July 2022 compared to that of July 2021. Of the sources of broad money, Net Domestic Asset (NDA) increased by 13.08 percent while Net Foreign Asset decreased by 6.85 percent. Despite strong public sector credit growth, government borrowing from the banking system contributed to the less than expected credit growth in the private sector. Again, a negative growth in NFA contributed to the slower growth of broad money in July FY23 compared to that of July FY22 (12.33).

Table 2.1: Monetary and Credit Development

Items	Outstanding stock			% Changes in	
	at the end of the period			Outstanding stock	
	Jul-22	Jul-21	Jun-22	July-22 over July-21	July-22 over June-22
A. Net Foreign Assets (NFA)	3,575.67	3,838.49	3,642.26	-6.85	-1.83
B. Net Domestic Asset (NDA)	13,503.64	11,941.97	13,438.97	13.08	0.48
a. Domestic Credit	16,724.64	14,462.83	16,717.49	15.64	0.04
Public Sector	3,198.98	2,592.72	3,205.13	23.38	-0.19
Govt. (Net)	2,817.62	2,291.35	2,833.15	22.97	-0.55
Other Public	381.36	301.37	371.99	26.54	2.52
Private sector	13,525.66	11,870.11	13,512.36	13.95	0.10
b. Other Items (Net)	-3,221.01	-2,520.85	-3,278.52	27.77	-1.75
C. Broad Money (A+B)	17,079.31	15,780.46	17,081.22	8.23	-0.01

Source: Monthly Economic Trends, Bangladesh Bank

2.2 Reserve Money Development

Reserve money decreased by 1.32 percent at the end of July 2022 compared to that of July 2021. Negative growth of reserve money resulted in an increase in the money multiplier by 0.44 in the same period.

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

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	Jul-22	Jul-21	Jun-22	July-22 over July-21	July-22 over June-22
Reserve money	3,449	3,496	3,472	-1.32%	-0.64%
Money multiplier	4.95	4.51	4.92	0.44	0.03

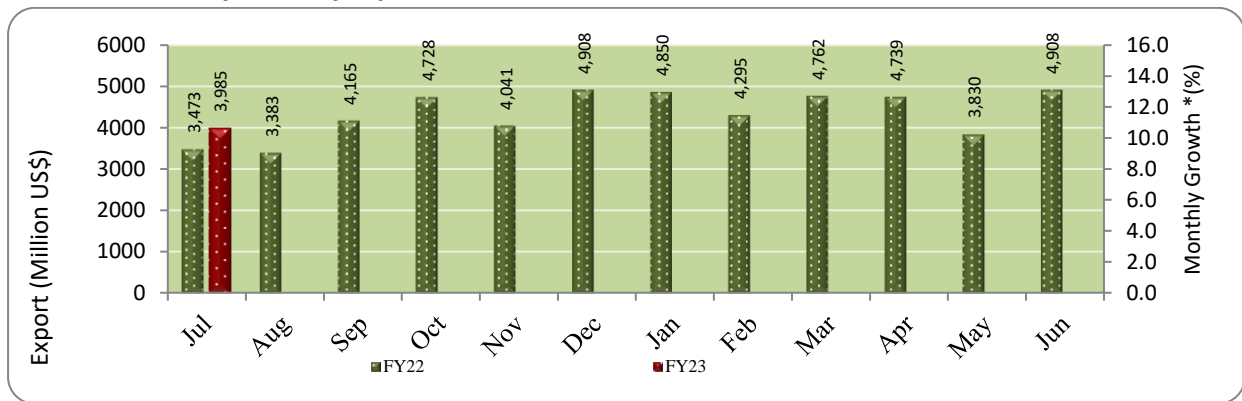
Source: Major Economic Indicators, Bangladesh Bank

3. EXTERNAL SECTOR

3.1 Exports

In July 2022, total export continued to grow above the strategic target. Merchandise export increased by 14.72 percent on July 22 compared to the export of July 21. Total export of FY22 grown significantly by 34.38 percent (USD 52082.66) which is 19.73 percent higher compared to the strategic target set for the Fiscal Year. This higher growth in export is due to strong rebound in demand for apparels in the major export destinations of Bangladesh, as the economies are recovering from the shock of the Covid-19 pandemic.

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\$)

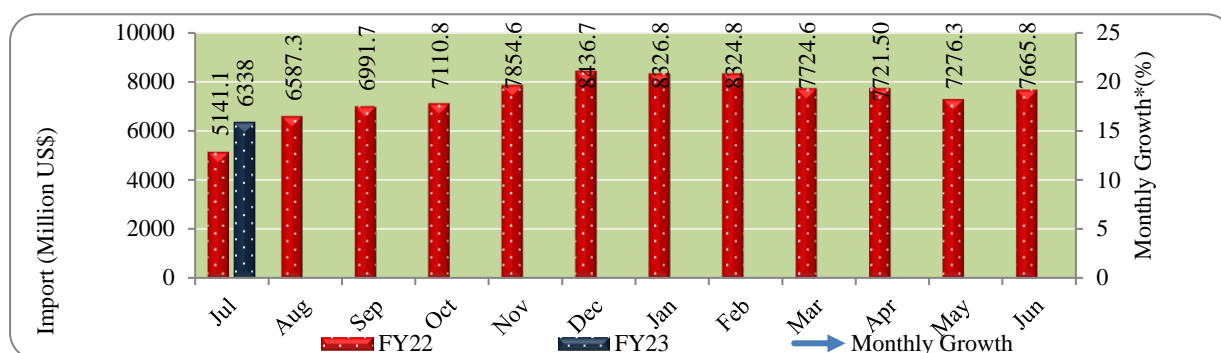
	2022-23	2021-22	2021-22	2020-21
	(July)	(July)		
Export	3,984.81	3,473.43	52,082.66	38,758.31
Growth*(%)	14.72	-11.19	34.38	-4.38

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

3.2 Imports (C & F)

Imports increased by 23.28 percent on July 22 compared to that of July 21. Mentionable that most of the part of the last fiscal year, import increased significantly over the level of the previous year. Import surged due to rebound in commodity demand of apparel exports with recovering of economies from the shock of the covid-19 pandemic, which resulted in a rise in the opening of back-to-back Letter of Credits (LCs) of for importing of raw materials. Again, increased import of capital goods along with higher prices in the global market is also responsible for the rise in import bills. The trend is also seen in the fact that Letter of Credit (LC) opening raised by 20.82 per cent and LCs settlement by 65.08 percent in July 21 compared to that of July 20.

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\$)

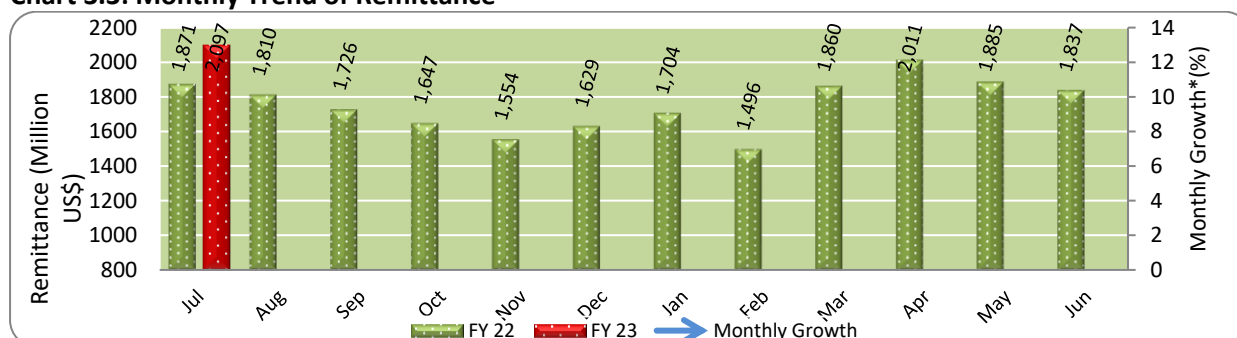
Period	2022-23	2021-22	2020-21	2019-20
	(July)	(July)		
Import payments	6,338.10	5,141.10	89,162.00	65,594.70
Growth (%)	23.28	21.60	35.93	19.73
LCs Opened	6,217.69	5,146.12	67,037.42	53,119.86
Growth (%)	20.82	-	26.20	-9.51141
LCs Settled	7,684.23	4,654.97	57,256.40	51,091.47
Growth (%)	65.08	-	12.07	-10.879

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

3.3 Remittances

Workers' remittances in July FY23 increased by 12.05 percent to USD 2096.92 million against USD 1871.49 million of July FY22. Encouragingly, remittances inflow in July 2022 was the highest in a single month since June 2021. The reason for such a rise might be due to Eid-UI-ADAH festival.

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\$)

	2022-23	2021-22	2021-22	2020-21
	(July)	(July)		
Remittances	2,096.92	1,871.49	21,031.68	24,669.51
As % of Export	52.62	53.88	40.38	63.65
As % of GDP	5.31	4.88	4.57	5.93
Growth (%)	12.05	-10.75	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 (July-June)	2020-21 (July-June)	2020-21	2019-20
Trade Balance	-33249	-23778	-23778	-17858
Current Account	-18697	-4575	-4575	-4,724
Capital Account	181	458	458	256
Financial Account	13666	14067	14067	7,809
Error & Omission	-530	-676	-676	-172
Overall Balance	-5380	9274	9274	3,169

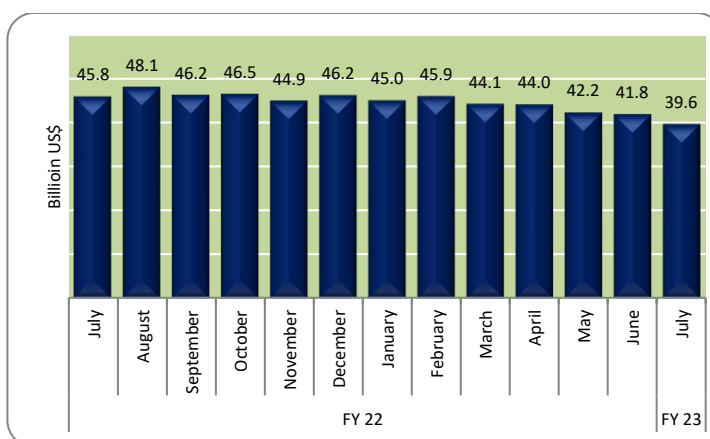
Source: Bangladesh Bank;

3.5 External Reserve

Gross foreign exchange reserves stood at USD 39.60 billion July, 2022 which was sufficient to pay import liability of 5.26 months, considering the average of the previous 12 months' (July, 2021-June, 2022) import.

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

Reserve	2022-23	2021-22	2021-22
	(End of July)	(End of July)	(End of June)
Million US\$	39,599.91	45,842.20	41826.73
Months of import payment	5.26	8.30	5.77



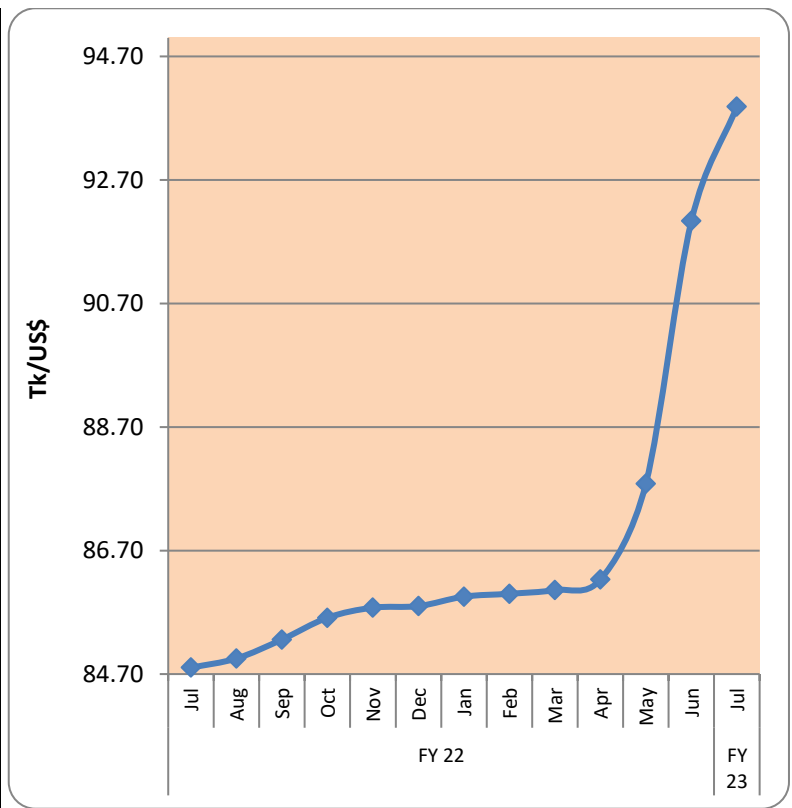
Source: Bangladesh Bank

3.6 Exchange Rate Movements

Starting from August 2021, Taka depreciated by 9.67 percent as compared to its level at the end of June 2021 and reached BDT 93.89 per USD at the end of July 2022. The depreciation of Taka can be attributed to the lower inflow of remittances and higher import payments that have created excess pressure on foreign exchange reserves. Bangladesh Bank acted upon the foreign exchange market with a large net sale of USD to stabilize Taka.

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	84.81	84.81
2021-22		
July	84.80	84.80
August	84.95	85.20
September	85.26	85.50
October	85.61	85.66
November	85.78	85.80
December	85.80	85.80
January	85.95	86.00
February	86.00	86.00
March	86.06	86.20
April	86.23	86.45
May	87.78	89.00
June	92.03	93.45
2022-23		
Jul	93.89	94.70



Source: Bangladesh Bank;

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 per cent of the industrial production, grew by 6.31 percent in July 2022 compared to the level of July 2021.

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

Period	Index	Growth* (%)
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	447.6	12.24
2021-22	508.87	13.69
Jul-21*	458.47	6.67
Jul-22*	487.4	6.31

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

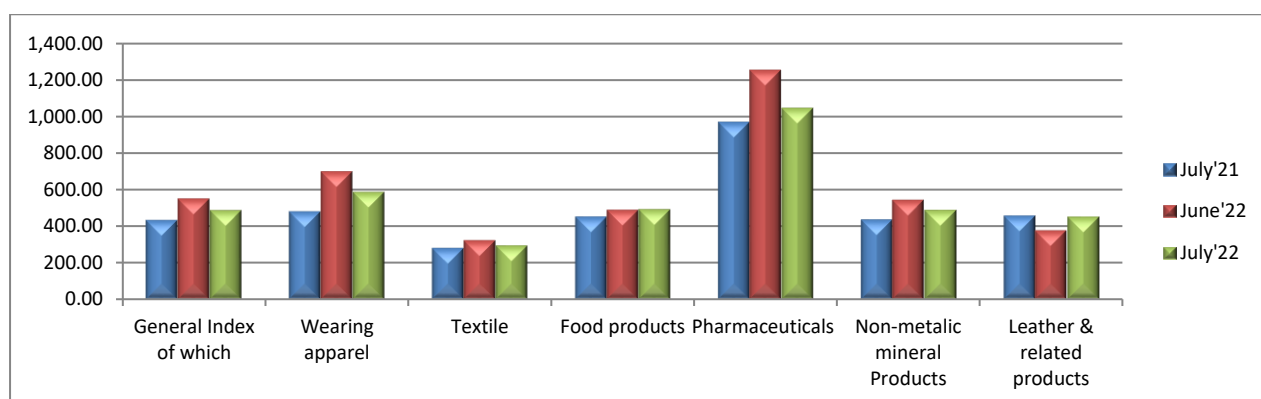
Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group

Major Industry Group	Weight	Index			Change of Index	
		July'21	June'22	July'22	July'22 over July'21 (%)	July'22 over June'22(%)
General Index of which	100	434.43	551.27	487.40	12.19	-11.59
Wearing apparel	34.84	481.66	700.15	587.88	22.05	-16.04
Textile	14.07	281.28	323.42	294.71	4.77	-8.88
Food products	10.84	453.66	490.76	493.95	8.88	0.65
Pharmaceuticals	8.23	969.89	1253.96	1048.25	8.08	-16.40
Non-metallic mineral Products	7.12	437.92	544.45	489.57	11.79	-10.08
Leather & related products	4.40	458.12	378.11	453.86	-0.93	20.03

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

Industrial production by major industry group shows that wearing apparel products experienced 22.05 percent growth followed by Pharmaceuticals with 11.79 percent growth, Textile with 8.88 percent growth in July 2022 compared to that of July 21.

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



4.2 CPI Inflation

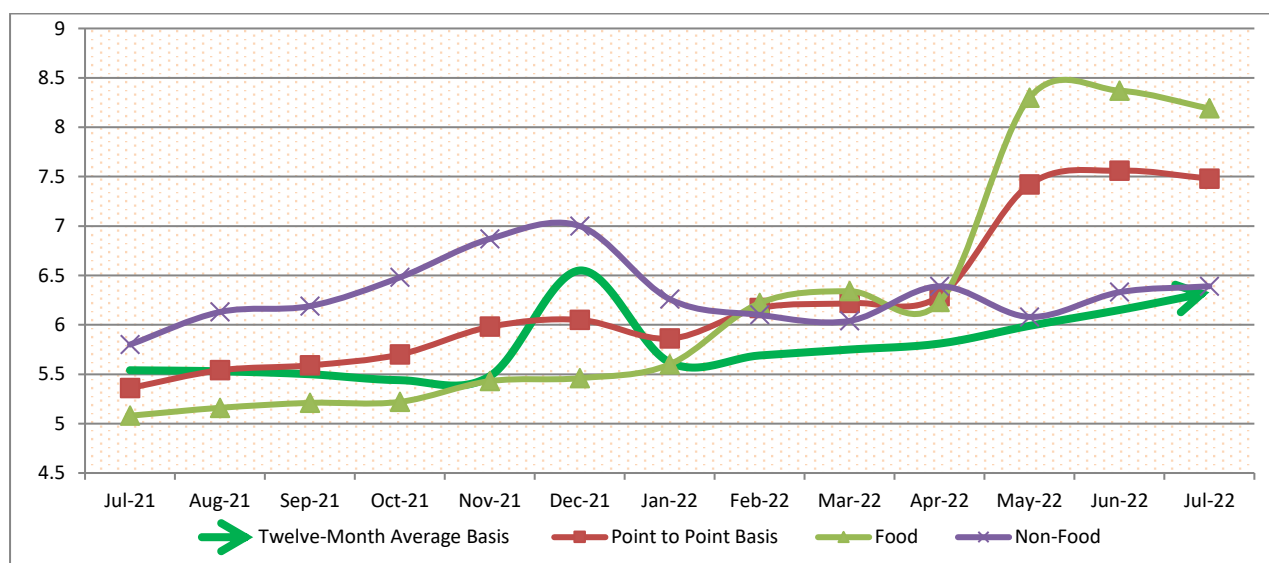
Inflation (point to point) fell to 7.48 percent in July 2022 from 7.56 percent of June 2022 where food inflation fell from 8.37 to 8.19 percent but, non-food inflation rose from 6.33 to 6.39 percent. On twelve-month average basis inflation rose to 6.33 percent in July 2022 from 6.15 percent in June 2022, which was 0.73 percentage point higher than the target of 5.60 percent for FY23. Steady rise in the point-to-point inflation since October 2021 was the key factor behind the growing trend of the twelve-month average inflation. Rising commodity prices in the international markets following the demand-supply mismatch powered by Russia-Ukraine war might be the main factors for the aggravating inflation situation since the start of economic reopening from the shock of COVID-19 pandemic.

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	5.56	5.73	5.29	5.64	5.45	5.94
2021-22						
July	5.54	5.68	5.33	5.36	5.08	5.8
August	5.53	5.6	5.43	5.54	5.16	6.13
September	5.50	5.49	5.52	5.59	5.21	6.19
October	5.44	5.32	5.64	5.7	5.22	6.48
November	5.48	5.29	5.78	5.98	5.43	6.87
December	6.55	5.30	5.93	6.05	5.46	7.00
January	5.62	5.33	6.06	5.86	5.6	6.26
February	5.69	5.4	6.13	6.17	6.22	6.10
March	5.75	5.47	6.19	6.22	6.34	6.04
April	5.81	5.53	6.26	6.29	6.23	6.39
May	5.99	5.81	6.27	7.42	8.3	6.08
June	6.15	6.05	6.31	7.56	8.37	6.33
2020-21						
July	6.33	6.31	6.35	7.48	8.19	6.39

Source: Bangladesh Bank

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



4.3 GDP Growth Outlook

The latest publication of the Bangladesh Bureau of Statistics (BBS) (with the new base 2015-16) shows that GDP grew by 6.94 percent in FY21. With this growth, per capita GNI rose to US\$ 2,591 at the end of FY21. BBS's provisional estimate also shows that GDP grew at a rate of 7.25 percent for FY22 which causing the per capita GNI rose to 2,824 at the end of FY22. According to the Medium-Term Macroeconomic Policy Statement (FY23 to FY25), the growth target for the FY23 is 7.50 percent.