



MONTHLY REPORT ON FISCAL-MACRO POSITION

September 2022

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Executive Summary

The September 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

An increase in tax and non-tax revenue by 36.29 percent and 24.32 percent respectively resulted in a total revenue collection increase of 35.39 percent in the two months of FY23 compared to the previous fiscal year. For the same period, total government spending rose by 1.49 percent. The Overall budget balance(surplus) including grants was 0.25 percent of the targeted GDP at the end of the second month of FY23.

Monetary Sector

Broad Money (M2) increased by 8.31 percent at the end of the first month of FY23 which resulted from 14.96 percent growth in the Net Domestic Asset (NDA) and -12.14 per cent growth in the Net Foreign Asset (NFA). At the same time, reserve money grew only by 4.75 percent resulting in a rise in the money multiplier by 0.16 on a year-on-year basis.

External Sector

Export registered an encouraging growth of 18.87 percent at the end of the second month of FY23 compared to the export of the same period of the previous year. For the same period, import payments increased by 16.92 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 5.14 months at the end of the second month of FY23.

Real Sector

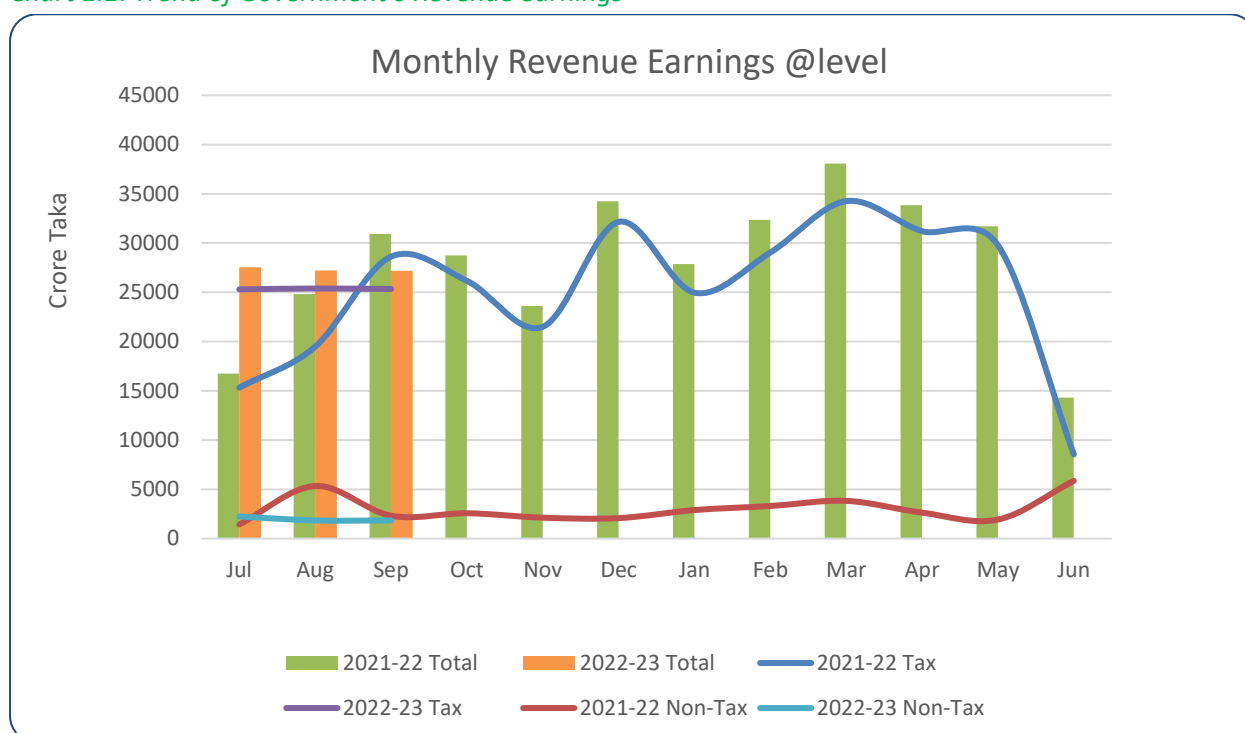
Compared to September FY22, in August FY23, the quantum Index of the large and medium-scale manufacturing industry increased by 13.37 percent. During this period, wearing apparel products experienced 43.16 percent growth followed by Leather & related products with 14.28 percent growth. Inflation (point to point) increased to 9.52 percent in August FY23 from 7.48 percent in July FY23 where food inflation increased from 8.19 to 9.94 percent and non-food inflation rose from 6.39 to 8.85 percent.

1. FISCAL SECTOR

1.1 Revenue Earnings

Revenue collection in September FY23 demonstrated moderate growth as Tax revenue raise by 15.44 percent and non-tax revenue by 11.61 percent than that of September FY22. The overall increase in revenue is 14.95 percent on September FY23 compared to that of September FY22.

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 (September)	71,394.04	1,972.11	73,366.15	10,324.18	83,690.33
2021-22 (September)	62,274.40	1,277.94	63,552.34	9,250.40	72,802.74
Growth (%)	14.64	54.32	15.44	11.61	14.95
2021-22 (Actual)	294,822.08	6,704.78	301,526.86	36,276.18	337,803.04
2020-21 (Actual)	263,885.54	5,917.46	269,803.00	58,861.75	328,664.75
Growth (%)	11.72	13.31	11.76	(38.37)	2.78

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

1.2 Government Expenditure

Total operating expenses increased by 6.71 percent to Tk. 58,949.55 crore in September FY23 compared to Tk. 55,243.17 crore in September FY22. However, the ADP implementation in September FY23 decreased by 2.67 percent compared to that of September FY22. The case of overall development expenditure is almost same as ADP expenditure. Overall government expenditure decreased by 0.66 percent in September FY23 compared to that of September FY22. According to the Implementation,

Monitoring and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP is 34 percent.

Table 1.2: Government Expenditure (Crore taka)

	2022-23 (September)	2021-22 (September)	Growth (%) (September)	2021-22	2020-21	Yearly Growth (%)
a1. Operating Recurrent Expenditure	58,949.55	55,243.17	6.71	302,620.83	265,893.00	13.81
Pay and Allowances	13,547.36	15,487.58	-12.53	63,353.82	58,891.13	7.58
Use of Goods and Services	2,868.46	3,629.98	-20.98	33,243.31	30,517.76	8.93
Interest Payment	16,842.66	15,958.99	5.54	70,806.39	70,605.96	0.28
<i>Domestic</i>	15,832.39	14,437.57	9.66	66,252.73	66,318.59	-0.10
<i>Foreign</i>	1,010.27	1,521.42	-33.60	4,553.66	4,287.36	6.21
Subsidies and Transfer	25,691.07	20,166.62	27.39	135,217.30	105,878.1	27.71
a2. Operating Capital Expenditure	896.32	1,323.51	-32.28	18,866.52	19,937.00	-5.37
a) Total Operating Expenditure (a1+a2)	59,845.87	56,566.68	5.80	321,487.35	285,830.00	12.48
b) Outlay for Food	3,736.96	3,858.77	-3.16	3,249.02	4,246.28	-23.49
c) Loans and Advances-	-396.00	-1,217.28	-67.47	-5,105.09	592.92	-961.00
d) Development Expenditure	12,337.28	12,643.33	-2.42	202,085.29	169,490.71	19.23
<i>Of which ADP</i>	12,284.93	12,621.49	-2.67	193,278.56	160,495.3	20.43
Total Expenditure (a+b+c+d)	75,524.11	71,851.50	5.11	521,716.58	460,159.92	13.38
Total Expenditure	10.18	10.84	-0.66	13.12	13.04	0.09
Memo Item: GDP	4,449,959.00	3,976,462.00	11.91	3,976,462.00	3,530,184.80	12.64

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

1.3 Budget Deficit

Moderate growth in revenue collection coupled with a fell in overall expenditure in September FY23, resulted in the overall budget balance (including grants) of Tk 8,166.22 crore which is 0.18 percent of the projected GDP for FY23. For the same period of the previous Fiscal Year, the overall budget deficit had been taka 951.28 crore which was 0.02 percent of GDP of that year.

Table 1.3: Budget Balance (Crore taka)

Year	Overall Balance	Overall Balance as % of GDP
2022-23 (September)	8166.22	0.18
2021-22 (September)	951.28	0.02
2021-22	-181,200.60	-4.56
2020-21	-129,146.94	-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 two 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 and external sources on September FY23.

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 (September)	1,678.74	6,550.07	-16,531.96	-9,981.89	-8,303.15	-0.19
2021-22 (September)	-680.77	14,482.64	-14,755.32	-272.68	-953.45	-0.02
2021-22	68,366.41	75,532.53	36,653.78	112,186.31	180,552.72	4.54
2020-21	45,708.08	32,672.89	49,913.12	82,586.01	128,294.09	3.63
Target in 2022.23	95,458.00	106,334.	40,001	146,335	241,793	5.43
Financing composition	External (Net)	Domestic			Total Financing	Total Financing
2022-23 (September)	20.22%	78.89%	199.10%	120.22%	100.00%	
2021-22 (September)	71.40%	1518.97%	1547.57%	28.60%	100.00%	
2021-22	37.87%	41.83%	20.30%	62.13%	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 decreased by 19.15 percent in September FY23 compared to that of September FY22 due to undertaking some strict policy measures. The net sale of NSCs during July-September of FY23 decreased by 96.14 percent compared to the same period of the previous year. The outstanding stock of NSCs stands at taka 3,64,340.70 crore at the end of September FY23 which is 4.17 percent higher compared to that of September FY22.

Chart 1.2: Monthly trend of the NSCs Sale

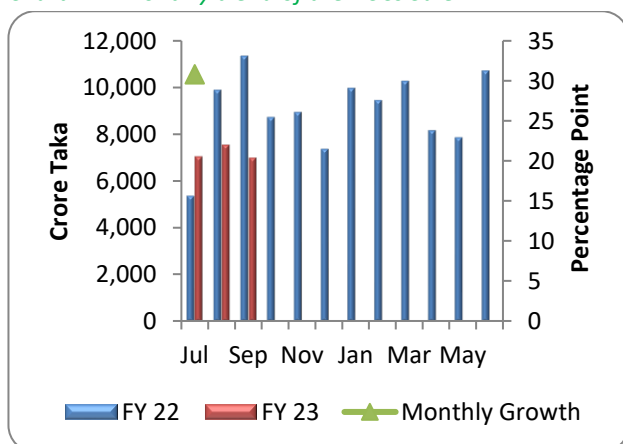
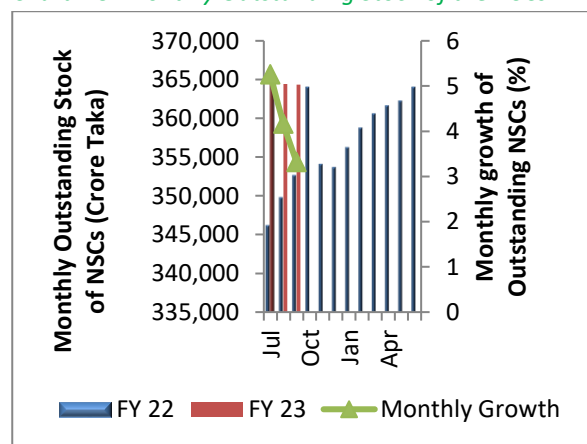


Chart 1.3: Monthly Outstanding Stock of the NSCs



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 (September)	21511.35	21180.78	330.57	364,340.70
2021-22 (September)	26,605.65	18047.52	8,558.13	352,652.03
Growth (%)	-19.15	17.36	-96.14	3.31
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 8.64 percent at the end of September FY23 compared to that of September FY22. Of the sources of broad money, Net Domestic Asset (NDA) increased by 14.84 percent while Net Foreign Asset decreased by 11.19 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 September FY23 compared to that of June FY22.

Table 2.1: Monetary and Credit Development

Items	Outstanding stock at the end of the period			% Changes in Outstanding stock	
	Sep-22	Sep-21	Jun-22	Sept-22 over Sept-21	Sept-22 over June-22
	A. Net Foreign Assets (NFA)	3,353.30	3,775.89	3,642.99	-11.19
B. Net Domestic Asset (NDA)	13,874.98	12,082.28	13,438.23	14.84	3.25
a. Domestic Credit	17,100.73	14,689.03	16,717.49	16.42	2.29
Public Sector	3,306.60	2,581.81	3,205.13	28.07	3.17
Govt. (Net)	2,924.92	2,275.45	2,833.15	28.54	3.24
Other Public	381.68	306.36	371.99	24.58	2.60
Private sector	13,794.13	12,107.22	13,512.36	13.93	2.09
b. Other Items (Net)	-3,225.75	-2,606.75	-3,279.26	23.75	-1.63
C. Broad Money (A+B)	17,228.28	15,858.17	17,081.22	8.64	0.86

Source: Monthly Economic Trends, Bangladesh Bank

2.2 Reserve Money Development

Reserve money increased by 5.18 percent at the end of September FY23 compared to that of September FY22. Money multiplier rose to 5.07 at the end of September 2022 from 4.90 at the end of June 2022, resulting from a decrease of reserve deposit ratio. However, the rise of currency deposit ratio had offset the rise of multiplier to some extent.

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

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	Sep-22	Sep-21	Jun-22	Sept-22 over Sept-21(%)	Sept-22 over June-22 (%)
Reserve money	3,401	3,233	3,472	5.18	-2.04
Money multiplier	5.07	4.90	4.92	0.16	0.15

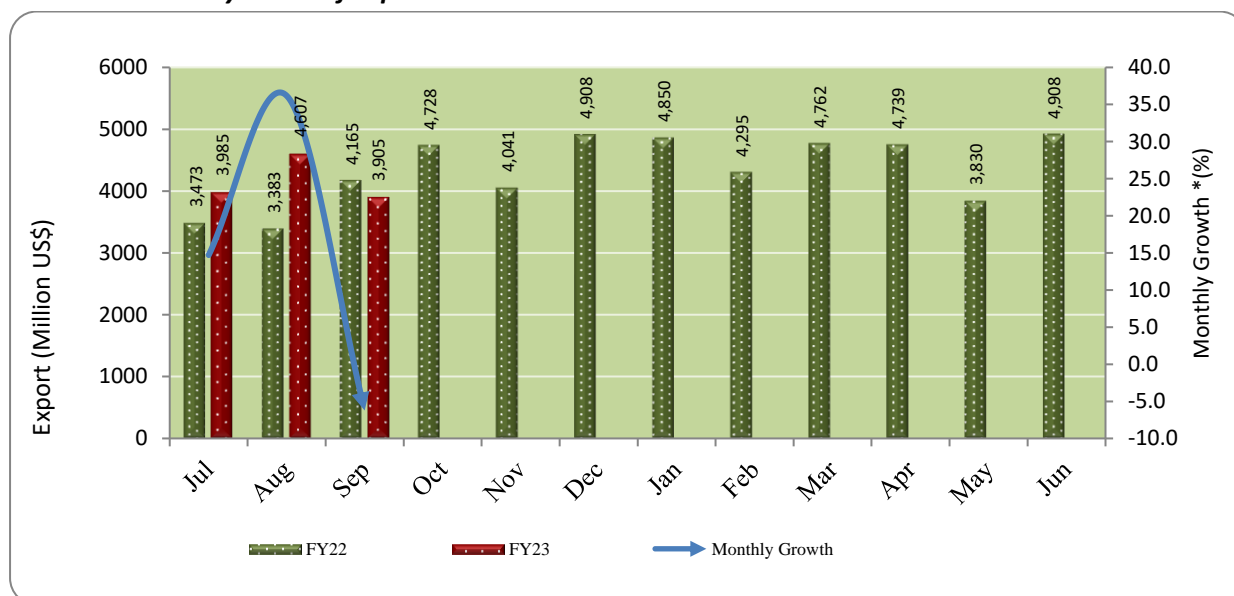
Source: Major Economic Indicators, Bangladesh Bank

3. EXTERNAL SECTOR

3.1 Exports

In September FY22, total export continued to grow above the strategic target. Merchandise export increased by 13.38 percent on September FY23 compared to the export of September FY22. On a year-on-year basis, total commodity export grew by 13.38 percent during July-September, FY23. 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\$)

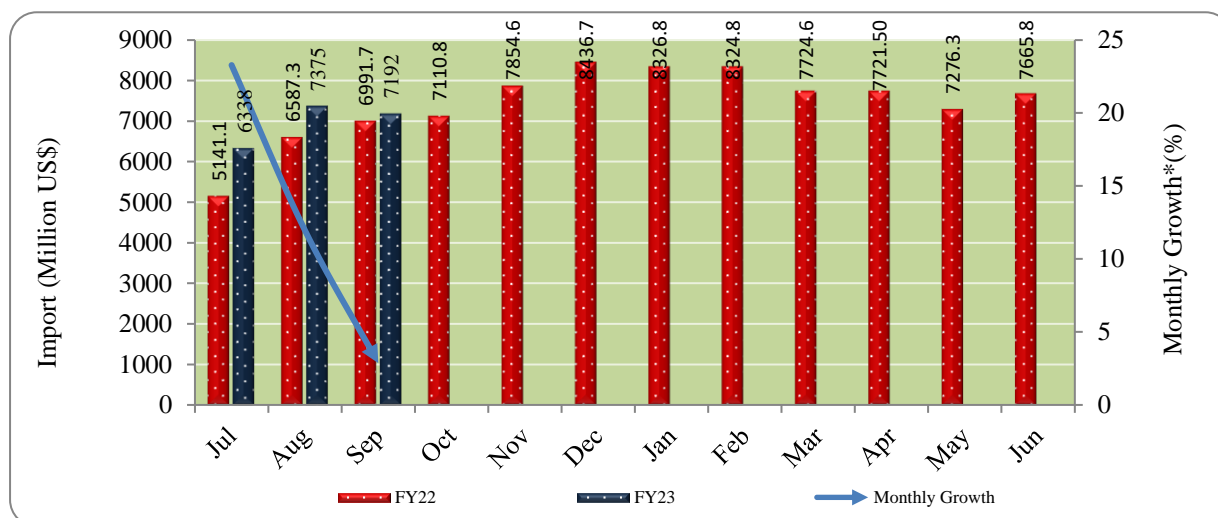
	2022-23	2021-22	2021-22	2020-21
	(September)	(September)		
Export	12,496.88	6,856.50	52,082.66	38,758.31
Growth*(%)	13.38	-0.31	34.38	15.10

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

3.2 Imports (C & F)

Imports increased by 11.67 percent on September FY23 compared to that of September FY22. 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 commodity prices in the global market is also responsible for the rise in import bills. The trend is also seen in the fact that LCs settlement by 31.59 percent in September FY23 compared to that of September FY22. However, due to various measures of the government to curtail import, Letter of Credit (LC) opening started to decreased and on a year-on year basis it was 8.57 percent lower in September FY23.

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\$)

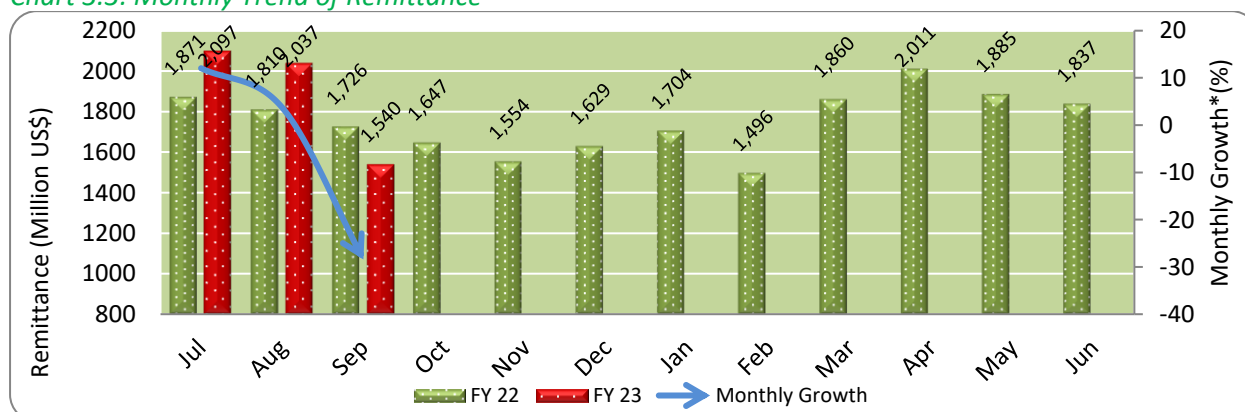
Period	2022-23	2021-22	2020-21	2019-20
	(September)	(September)		
Import payments	20,905.30	18,720.10	89,162.00	65,594.70
Growth (%)	11.67	47.56	35.93	19.73
LCs Opened	18,580.92	20,322.36	67,037.42	53,119.86
Growth (%)	-8.57		26.20	-9.51141
LCs Settled	22,453.21	17,062.88	57,256.40	51,091.47
Growth (%)	31.59	-	12.07	-10.879

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

3.3 Remittances

Workers' remittances in September FY23 increased by 4.91 percent to USD 5673.45 million against USD 3681.59 million in September FY22. On a year-on-year basis, remittances inflow increased by 12.28 percent in September FY23. Various initiatives of the Government to incentivize remittance inflow such as 2.5 percent cash incentive, easing the rules on the furnishing of documents and depreciation of exchange rate (BDT/USD) might have worked on the overseas migrants to send remittances through legal channel. The rising number of labour migration in FY22 may also have a positive impact on inward remittances.

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
	(September)	(September)		
Remittances	5,673.45	3,681.59	21,031.68	24,669.51
As % of Export	45.40	53.69	40.38	63.65
As % of GDP	14.52	9.44	4.57	5.93
Growth (%)	4.91	-19.30	35.51	10.87

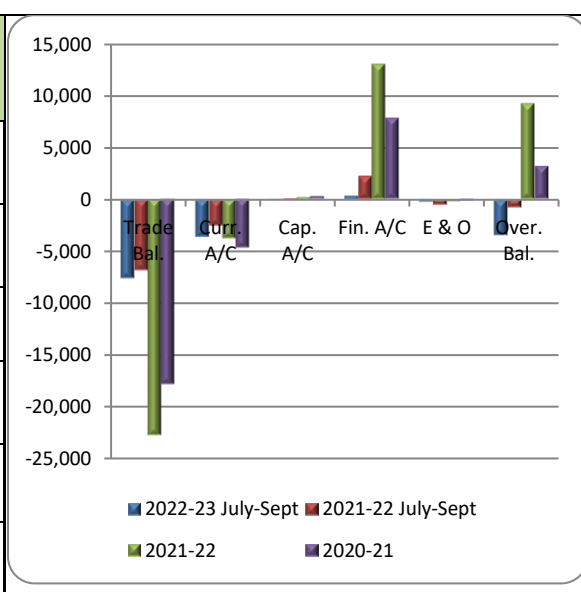
Source: Bangladesh Bank;

3.4 Balance of Payments (BOP)

The trade deficit further widened in July-September of FY23 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\$ -3610 million compared to a deficit of US\$ -2545 million for the same period of the previous year. As a result, overall deficit stood at US\$ 3.4 billion at the end of June FY23 compared to a 0.81 billion US\$ deficit in the previous year.

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

	2022-23 (July- Sept)	2021-22 (July- Sept)	2021-22	2020-21
Trade Balance	-7548	-6775	-22799	-17858
Current Account	-3610	-2545	-3808	-4,724
Capital Account	36	68	221	256
Financial Account	359	2218	13080	7,809
Error & Omission	-231	-551	-219	-172
Overall Balance	-3,446	-810	9274	3,169



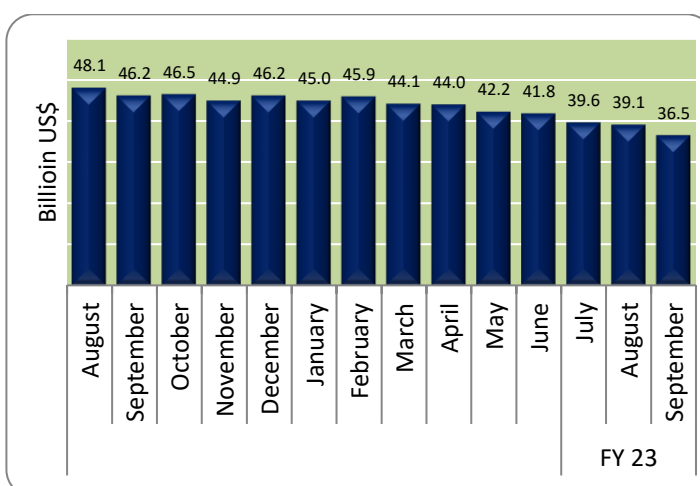
Source: Bangladesh Bank;

3.5 External Reserve

Gross foreign exchange reserves stood at USD 36.47 billion in September FY23 which was sufficient to pay import liability of 4.53 months, considering the average of the previous 12 months' imports.

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

Reserve	2022-23	2021-22	2021-22
	(End of Sept)	(End of Sept)	(End of June)
Million US\$	36,476.41	46,199.80	41826.73
Months of import payment	4.79	8.32	5.77



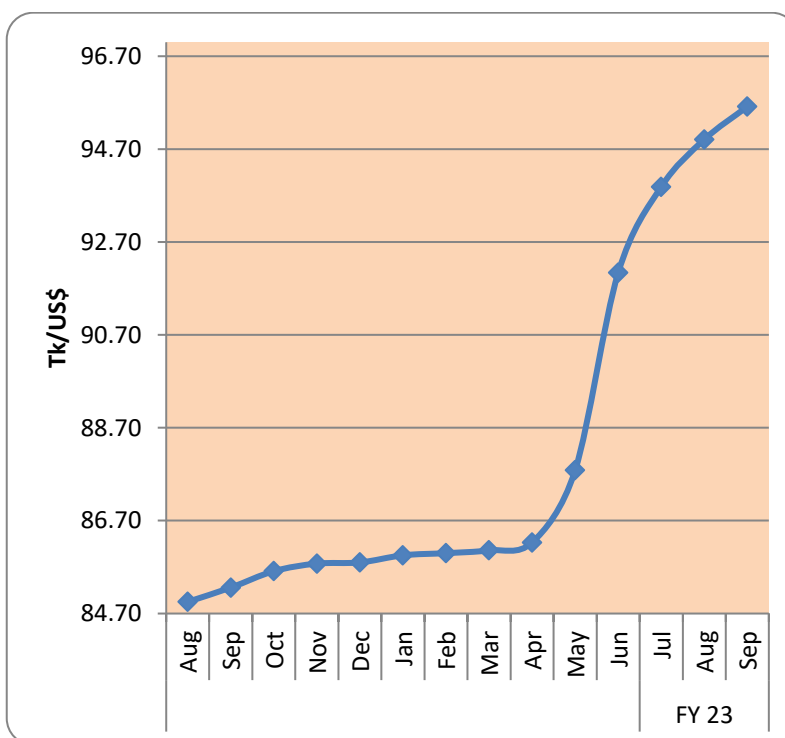
Source: Bangladesh Bank

3.6 Exchange Rate Movements

Starting from January 2022, Taka depreciated by 11.23 percent as compared to its level at the end of September 2022 and reached BDT 95.61 per USD. 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
August	94.90	95.00
September	95.61	99.34



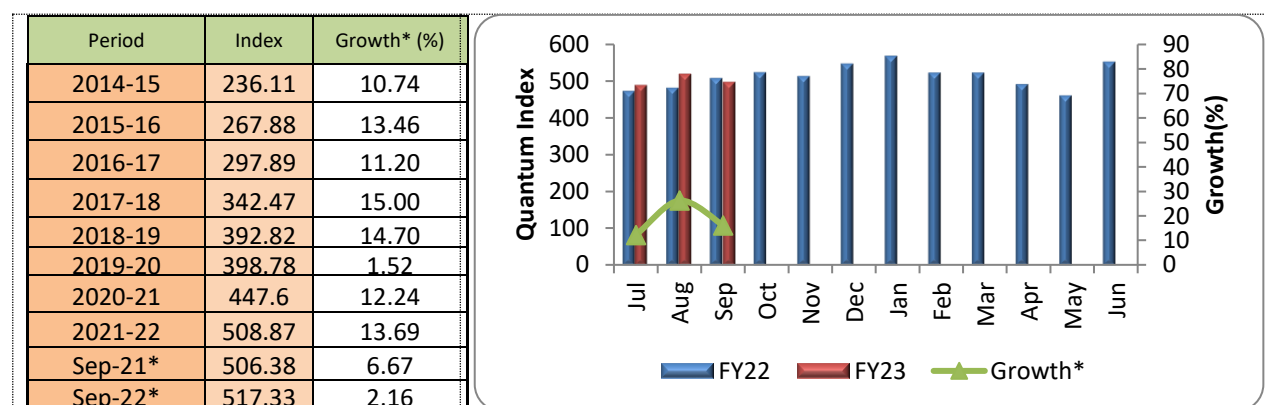
Source: Bangladesh Bank;

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 2.16 percent in September FY23 compared to the level of September FY22.

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



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

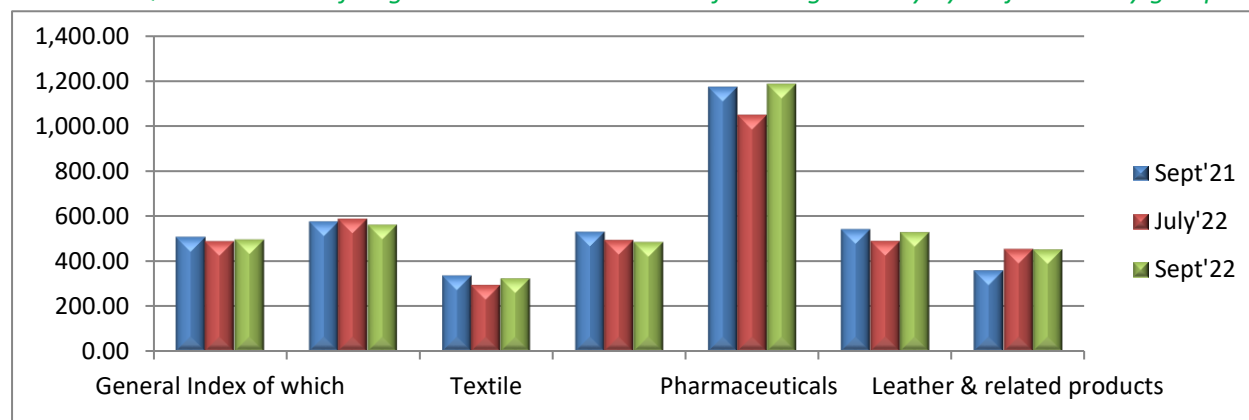
Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group

Major Industry Group	Weight	Index			Change of Index	
		Sept'21	July'22	Sept'22	Sept'22 over Sept'21 (%)	Sept'22 over July'22(%)
General Index of which	100	506.38	487.4	496.10	-2.03	1.78
Wearing apparel	34.84	574.86	587.88	562.13	-2.21	-4.38
Textile	14.07	336.08	294.71	323.97	-3.60	9.93
Food products	10.84	528.86	493.95	485.21	-8.25	-1.77
Pharmaceuticals	8.23	1170.46	1048.25	1186.44	1.37	13.18
Non-metallic mineral Products	7.12	540.38	489.57	529.13	-2.08	8.08
Leather & related products	4.40	358.36	453.86	451.87	26.09	-0.44

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 4.38 percent fall back followed by Leather & related products with 0.44 percent shrink in September FY23 compared to that of September FY22.

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



4.2 CPI Inflation

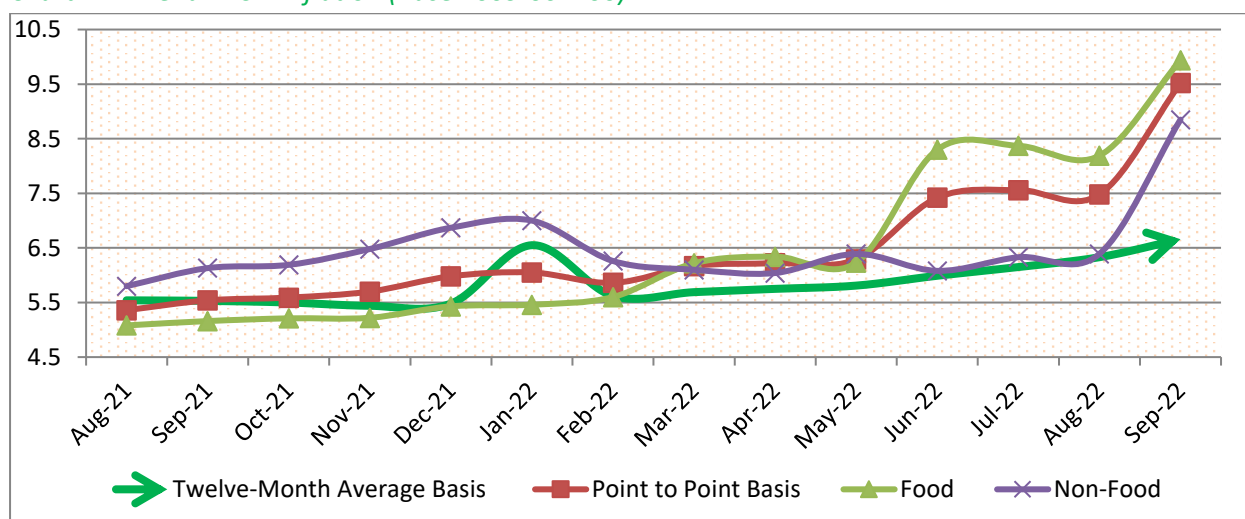
Point to point inflation decreased to 9.1 percent in September FY23 from 9.52 percent of August FY23 where food inflation increased from 9.94 to 9.08 percent, but non-food inflation rose from 8.85 to 9.13 percent. On twelve-month average basis inflation rose to 6.96 percent in September FY23 from 6.66 percent in August FY23, which is 0.84 percentage point lower than the target of 7.50 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
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
2022-23						
July	6.33	6.31	6.35	7.48	8.19	6.39
August	6.66	6.71	6.58	9.52	9.94	8.85
Sep-22	6.96	7.04	6.84	9.1	9.08	9.13

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 7.1 percent in FY22. With this growth, per capita GNI rose to US\$ 2,793 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.