



# MONTHLY REPORT ON FISCAL-MACRO POSITION

**December 2021**

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## Executive Summary

*The December 2021 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 36.40 percent and an increase in tax revenue by 26.77 percent resulted in total revenue growing by 15.38 percent in July-December of FY<sup>1</sup>22. At the same time, total government spending rose marginally by 1.38 percent as the development expenditure rose by 3.97 percent on the back of the slow implementation of the development projects. As a result, the overall budget balance including grants improved as a percent of GDP during the period.*

### **Monetary Sector**

*Broad Money (M2) increased by 9.60 percent at the end of December of FY22 resulting from 3.41 percent growth in the Net Foreign Asset (NFA) and 11.57 percent growth in the Net Domestic Asset (NDA). At the same time, reserve money grew by 6.45 percent which resulted in a rise in the money multiplier by 0.14.*

### **External Sector**

*Export registered a growth of 28.41 percent in July-December of FY22 compared to the export of the same period of the previous year. For the same period, import payments increased by 54.45 percent. However, remittance inflow decreased by 20.91 percent and the foreign exchange reserve stood at US\$ 46.15 billion, which was equivalent to import payments of 6.96 months, at the end of December 21.*

### **Real Sector**

*The quantum Index of the large and medium scale manufacturing industry increased by 20.77 percent in December 2021 over December 2020. During this period, wearing apparel has experienced 60.75 percent growth followed by textile products with 14.36 percent, and Pharmaceuticals with 1.64 percent growth. The CPI inflation (12-month moving average) marginally rose to 5.62 percent, of which, food and non-food inflation are 5.33 percent and 6.06 percent respectively at the end of December 21.*

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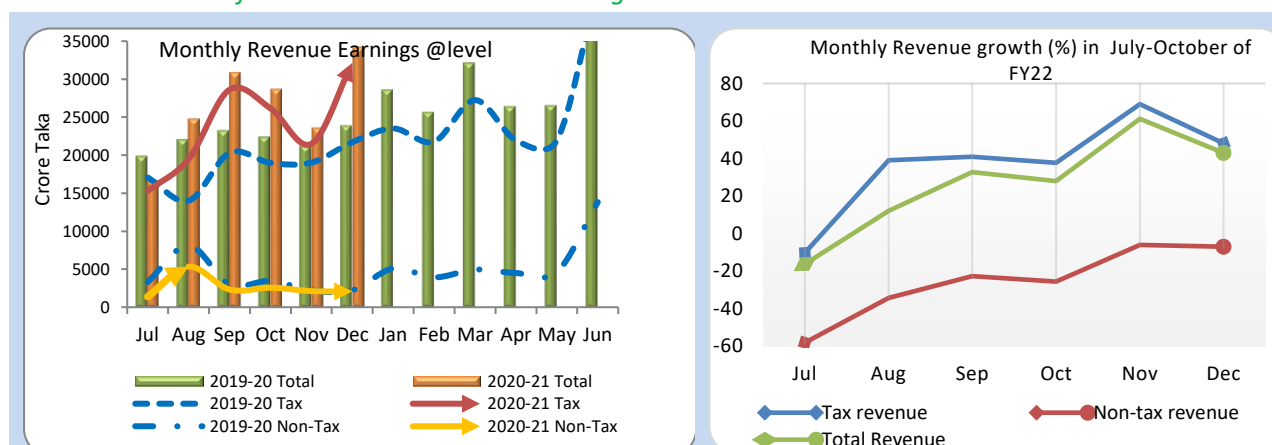
<sup>1</sup> FY22 stands for fiscal year 2021-22 that starts on 1 July 2021 and ends on 30 June 2022

## 1. FISCAL SECTOR

### 1.1 Revenue Earnings

Government revenue continued to rebound in December FY22 with 42.98 percent growth from December FY21 where tax revenue increased by 48.12 percent, but non-tax revenue fell by 6.97 percent. Cumulative growth of revenue in July-December of FY22 period was 15.38 percent where tax revenue growth was 26.77 percent and non-tax revenue growth was -36.40 percent.

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-December)	140,081.29	3,135.59	143,216.88	15,806.30	159,023.18
2020-21 (July-December)	109,941.88	3,036.04	112,977.92	24,850.86	137,828.78
Growth (%)	27.41	3.28	26.77	(36.40)	15.38
2020-21 (Actual)	263,724.23	6,065.28	269,789.51	58,861.60	328,651.11
2019-20 (Actual)	216,037.43	5,944.11	221,981.55	43,933.32	265,914.87
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 marginally by 0.58 percent to 157,879.26 crores in July-December of FY22 compared to that of FY21. Similarly, total development expenditure rose by 3.97 percent causing the total government expenditure to rise marginally by 1.38 percent. According to the Implementation, Monitoring, and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP was 50.56 percent from July-December of FY22.

**Table 1.2: Government Expenditure (Crore taka)**

	2021-22 (July-December)	2020-21 (July-December)	Growth (%) (July-December)	2020-21	2019-20	Yearly Growth (%)
<b>a1. Operating Recurrent Expenditure</b>	112,505.79	110,164.85	2.12	265,892.89	236,316.20	12.52
Pay and Allowances	24,856.69	28,597.39	-13.08	58,891.13	56,903.75	3.49
Use of Goods and Services	7,202.53	9,294.52	-22.51	30,517.64	28,996.83	5.24
Interest Payment	33,432.90	30,484.03	9.67	70,605.96	58,315.78	21.08
Domestic	31,078.00	28,390.68	9.47	66,318.59	53,997.91	22.82
Foreign	2,354.89	2,093.36	12.49	4,287.36	4,317.87	-0.71
Subsidies and Transfer	47,013.68	41,788.91	12.50	105,878.16	92,099.84	14.96
<b>a2. Operating Capital Expenditure</b>	2,744.42	4,417.30	-37.87	19,936.98	20,473.31	-2.62
<b>a) Total Operating Expenditure (a1+a2)</b>	115,250.22	114,582.16	0.58	285,829.87	256,789.51	11.31
<b>b) Outlay for Food Accounts</b>	7,062.61	2,877.99	145.40	4,246.28	2,325.85	82.57
<b>c) Loans and Advances (Net)</b>	-3,674.69	524.14	-801.09	592.91	1,204.95	-50.79
<b>d) Development Expenditure</b>	39,241.13	37,741.80	3.97	168,722.57	162,134.67	4.06
Of which ADP	38,654.91	36,223.96	6.71	159,727.21	155,718.13	2.57
<b>Total Expenditure (a+b+c+d)</b>	157,879.26	155,726.08	1.38	459,391.63	422,454.98	8.74
<b>Total Expenditure (% of GDP)</b>	8.10	8.82	-0.72	13.01	13.32	-0.31
<b>Memo item: Nominal GDP</b>	3,896,200.00	3,530,184.80	10.37	3,530,184.	3,170,469	11.35

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division, \* Latest BBS Publications with a new base (2015-16).

### 1.3 Budget Deficit

Enhanced revenue performance (increased by 15.38 percent) against a marginal rise in government expenditure (an increase by 1.38 percent) resulted in an overall budget surplus (including grants) in the July-December period of FY22 compared to the same period of the previous year.

**Table 1.3: Budget Balance (Crore taka)**

Year	Overall Balance	Overall Balance as % of GDP
2021-22 (July-December)	1142.44	0.04
2020-21 (July-December)	-17871.65	-0.51
2020-21	-128,423.85	-3.64
2019-20	-153,892.31	-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 the external sources in the July-December period of the FY22 to repay the non-bank borrowing undertaken in the past as the budget deficit narrowed down in July-December of FY22 compared to that of the previous year.

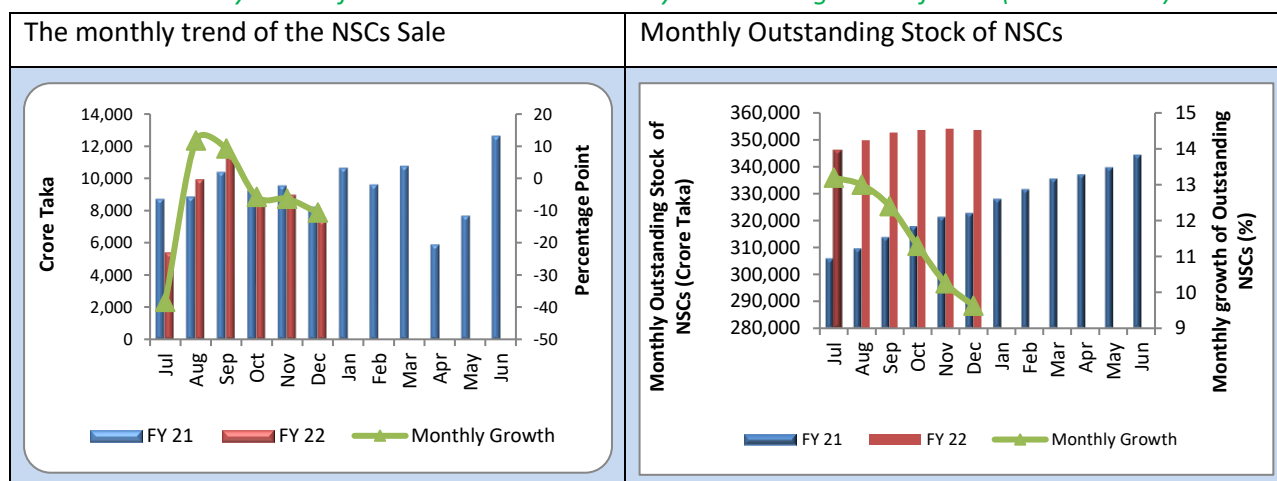
**Table 1.4: Deficit financing (Crore taka)**

Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2021-22 (July-December)	8,852.08	34,713.46	-44,715.29	-10,001.82	-1,149.74	-0.036
2020-21 (July-December)	6,795.16	24,163.57	-13,086.85	11,076.72	17,872	0.51
2020-21	45,463.19	32,672.89	49,415.39	82,088.28	127,551.47	3.61
2019-20	41,304.02	81,717.96	30,540.39	112,258.35	153,562.37	4.84
Target in 2021-22	97,738.41	76,452.00	37,001	113,453	211,191	6.66

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

#### 1.4.1 National Savings Certificates (NSCs)

NSCs sales decreased by 10.58 percent in December FY22 compared to that of December FY21. The declining trend in NSC sales resulted in a decline in the cumulative net sale of NSCs by 53.98 percent in the July-December period of FY22 compared to that of FY21. Similarly, the growth of the outstanding stock of NSCs also showed a declining trend. The outstanding stock of NSCs stood at 353,683.67 crore taka at the end of December of FY22.

**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-December)	51632.07	42042.29	9589.78	353,683.67
2020-21 (July-December)	54976.19	34489.07	20487.12	322,621.47
Growth (%)	-6.08	21.90	-53.19	9.63
2020-21	112188.24	70228.7	41,959.54	344093.89
2019-20	67127.75	52699.4	14,428.35	302134.35
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

A slower than expected level of budget execution, as well as government borrowing from the banking sector to repay the past non-bank borrowing, have slowed down both private and public sector credit growth in recent months. Consequently, net domestic assets grew only 11.57 percent in December FY22 compared to that of the previous year. On the other hand, though the government's financing from external sources increased, a lower level of remittances inflow, as well as a sharp rise in import payments resulted in Net Foreign Asset (NFA) experiencing a slower growth of 3.41 percent as of December FY22 compared to that of the same period of the previous year. As a result, Broad money (M2) growth had been pulled down to 9.60 percent to 16.21 trillion takas at the end of December FY22 from that of December of the previous year.

**Table 2.1: Monetary and Credit Development**

Items	Outstanding stock (Billion BDT) at the end of the period			Changes in Outstanding stock (%)	
	Dec-21	Dec-20	Jun-21	Dec-21 over Dec-20	Dec-21 over June-21
<b>A. Net Foreign Assets (NFA)</b>	3,691.55	3,569.77	3,823.38	3.41	-3.45
<b>B. Net Domestic Asset (NDA)</b>	12,514.80	11,217.08	11,787.16	11.57	6.17
a. Domestic Credit	15,321.88	13,635.76	14,398.99	12.37	6.41
Public Sector	2,689.41	2,222.73	2,510.44	21.00	7.13
Govt. (Net)	2,345.44	1,912.83	2,210.26	22.62	6.12
Other Public	343.96	309.90	300.18	10.99	14.59
Private sector	12,632.48	11,413.03	11,888.55	10.68	6.26
b. Net Other assets	-2,807.08	-2,418.68	-2,611.83	16.06	7.48
<b>C. Broad Money (A+B)</b>	16,206.35	14,786.84	15,610.54	9.60	3.82

Source: Monthly Economic Trends, Bangladesh Bank

### 2.2 Reserve Money Development

Reserve money increased by only 6.45 percent to 3.24 trillion at the end of December FY22 from that of December FY21. Lower growth of reserve money compared to that of broad money resulted in a rise of the money multiplier by 0.14.

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

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	Dec-21	Dec-20	Jun-21	Dec-21 over Dec-20	Dec-21 Over June-21
<b>Reserve money</b>	3,237	3,041	3,481	6.45%	-7.01%
<b>Money multiplier</b>	5.01	4.86	4.48	0.14	0.52

Source: Major Economic Indicators, Bangladesh Bank

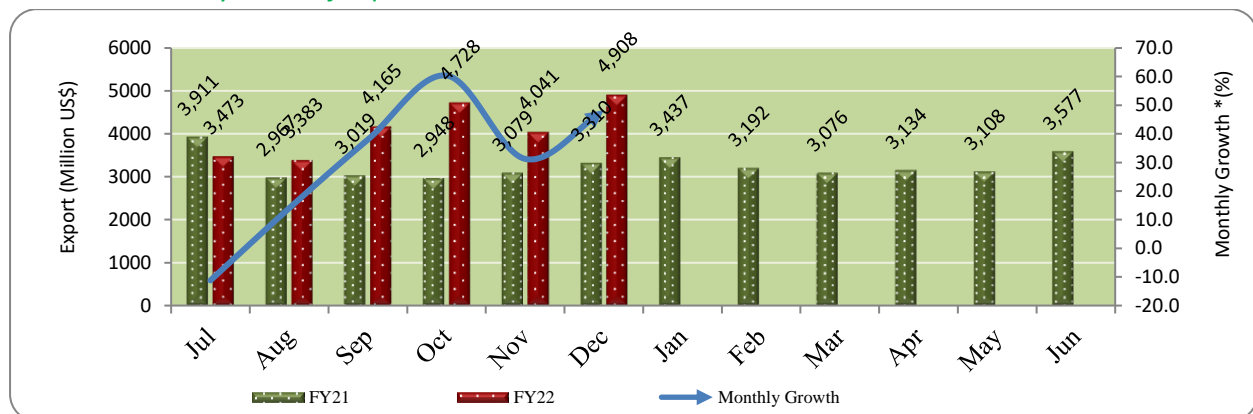


### 3. EXTERNAL SECTOR

#### 3.1 Exports

Merchandise export has continued to rebound strongly with 48.27 percent growth in December FY22 compared to that of December FY21 on the back of improving global demand harshly affected by the COVID19 pandemic. With this rise, cumulative export in December FY22 (USD 24,698.55 million) grew by 28.41 percent compared to that of the previous year (USD 19,233.45 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\$)

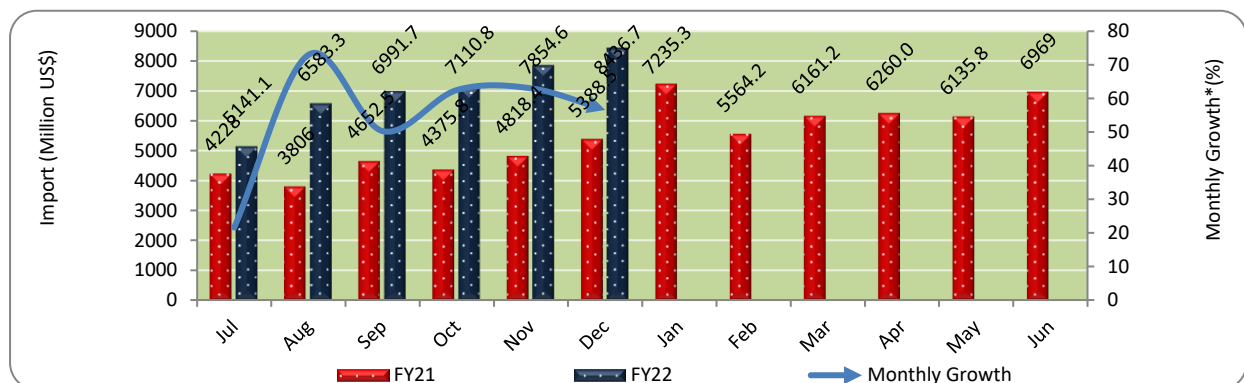
	2021-22	2020-21	2020-21	2019-20
	(July-December)	(July-December)		
Export	24,698.55	19,233.45	38,758.31	33,674.12
Growth*(%)	28.41	-0.36	15.10	-16.93

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

#### 3.2 Imports (C & F)

Import has increased 56.57 percent to US\$ 8.44 billion in December FY22 compared to that of December FY21 in continuation of the rebounded import in the previous months. With this growth, cumulative import payments increased by 54.45 percent to US\$ 42.12 billion in July-December of FY22 compared to that of the previous year. At the same time, the Letter of Credit (LC) opening and LC settlement have increased by 55.42 percent and 53.41 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\$)

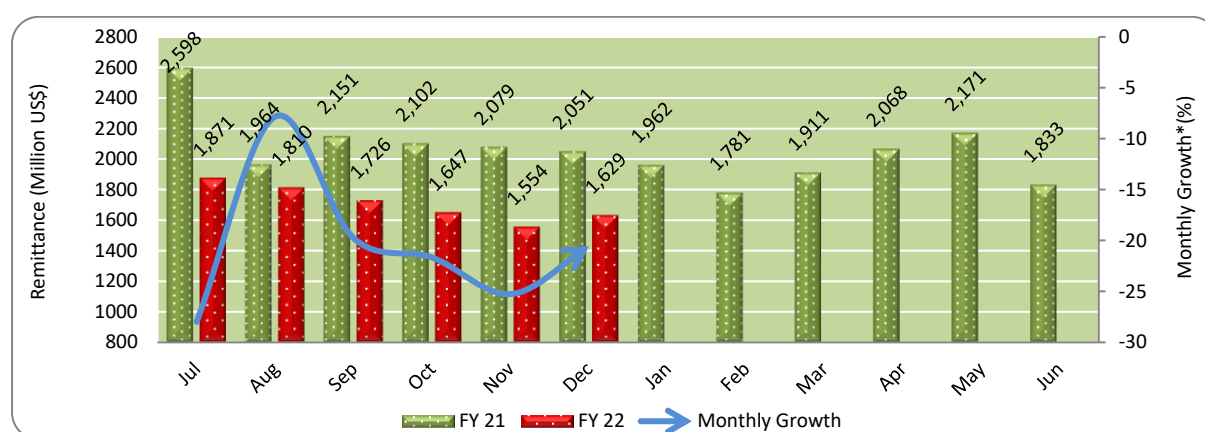
Item	2021-22 (July-December)	2020-21 (July-December)	2020-21	2019-20
Import payments	42,118.20	27,269.20	65,594.70	54,784.70
Growth* (%)	54.45	-12.96	19.73	-8.56
LCs Opened	44,591.68	28,691.54	67,037.42	53,119.86
Growth* (%)	55.42	-	26.20	-9.51
LCs Settled	38,399.59	25,030.65	57,256.40	51,091.47
Growth* (%)	53.41	-	12.07	-10.88

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

### 3.3 Remittances

Remittance inflow continued its falling trend in FY22 as the remittance fell by 20.56 percent in December FY22 compared to the same month of the previous year. As a result, cumulative remittance inflow went down by 20.91 percent in July-December of FY22 compared to that of the previous year. The government continued to provide 2.0 percent fiscal incentives 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-December)	2020-21 (July-December)	2020-21	2019-20
Remittances	10,237.49	12,944.75	24,669.51	18,205.11
As % of Export	41.45	67.30	63.65	54.06
As % of GDP	11.53	16.02	7.63	6.02
Growth (%)	-20.91	37.59	35.51	10.87

Source: Bangladesh Bank;

### 3.4 Balance of Payments (BOP)

The trade deficit further widened in July-December 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 imports worsened the current account deficit of US\$ 8,183 million compared to the US\$ 3,515 million surpluses for the same period of the previous year. At the same time, inflows in the financial account, especially as medium and long-term

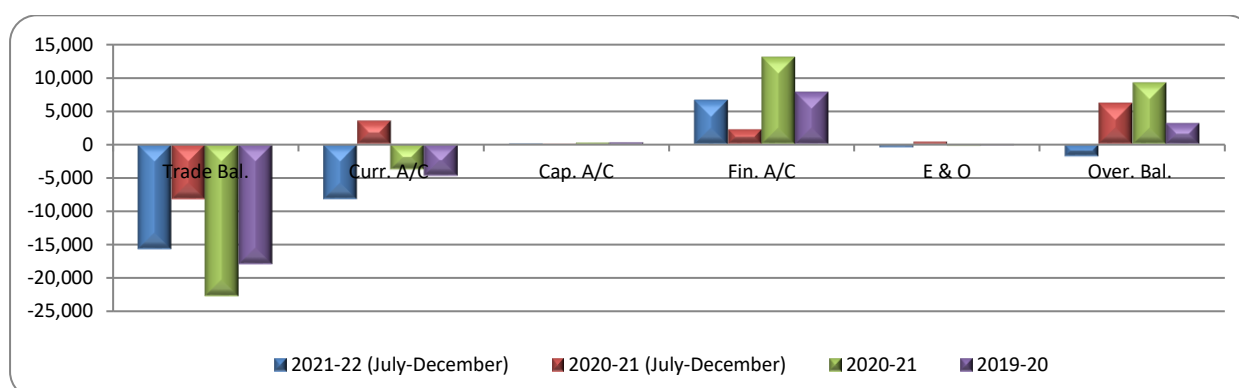
loans by the government, resulted in a moderate overall deficit balance of US\$ 1.7 billion at the end of December FY22 compared to a 6.16 billion US\$ surplus in the same period of the previous year.

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

	2021-22	2020-21	2020-21	2019-20
	(July-December)	(July-December)		
Trade Balance	-15616	-6873	-22799	-17858
Current Account Balance	-8183	3515	-3808	-4,724
Capital Account	138	59	221	256
Financial Account	6676	2219	13080	7,809
Error & Omission	-422	362	-219	-172
Overall Balance	-1791	6155	9274	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\$ 46.15 billion at the end of December FY22, which is enough to cover import payments of 6.96 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	2020-21 (Dec)	2019-20 (Dec)	2019-20 (June)
Million US\$	46,153.93	43,163.54	46391.44
Months of import payment	6.96	6.82	7.87

Month	Reserve (Billion US\$)
Aug FY 21	39.0
Sep FY 21	39.3
Oct FY 21	40.8
Nov FY 21	41.1
Dec FY 21	43.2
Jan FY 22	42.9
Feb FY 22	44.0
Mar FY 22	43.4
Apr FY 22	45.0
May FY 22	45.0
June FY 22	46.4
July FY 22	45.8
August FY 22	48.1
September FY 22	46.2
October FY 22	46.5
November FY 22	44.9
December FY 22	46.2

Source: Bangladesh Bank

### 3.6 Exchange Rate Movements

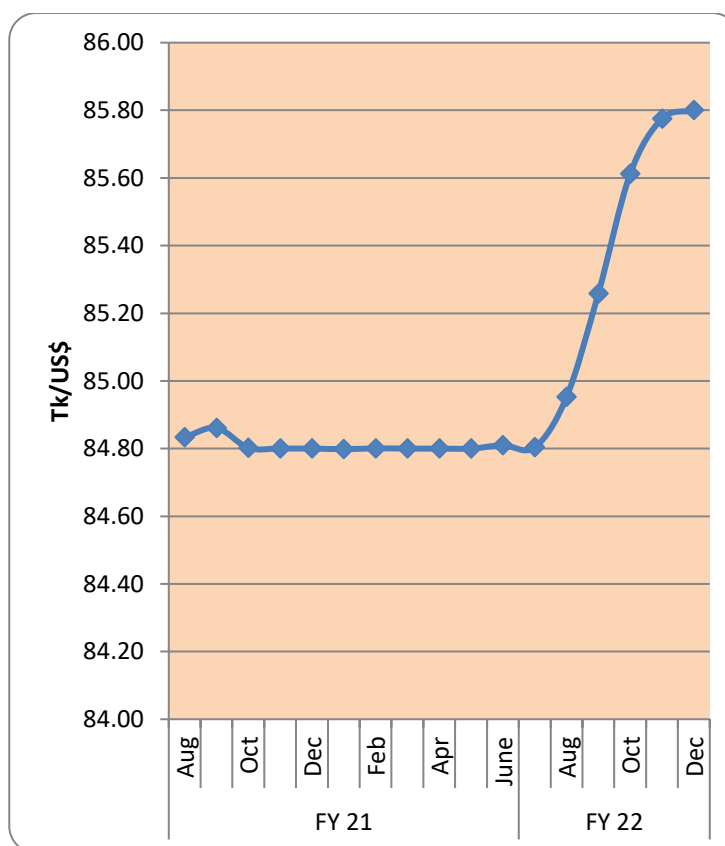
The domestic currency depreciated slightly in December FY22 as it had been in the same month of the previous year. However, the exchange rate has remained broadly stable due mainly to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency (BDT) has moved within a narrow band (84.30-85.80 BDT/US\$) in the last year.

**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
<b>2020-21</b>		
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
December	84.80	84.80
January	84.80	84.80
February	84.80	84.80
March	84.80	84.80
April	84.80	84.80
May	84.80	84.80
June	84.81	84.8
<b>2021-22</b>		
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

Source: Bangladesh Bank;

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

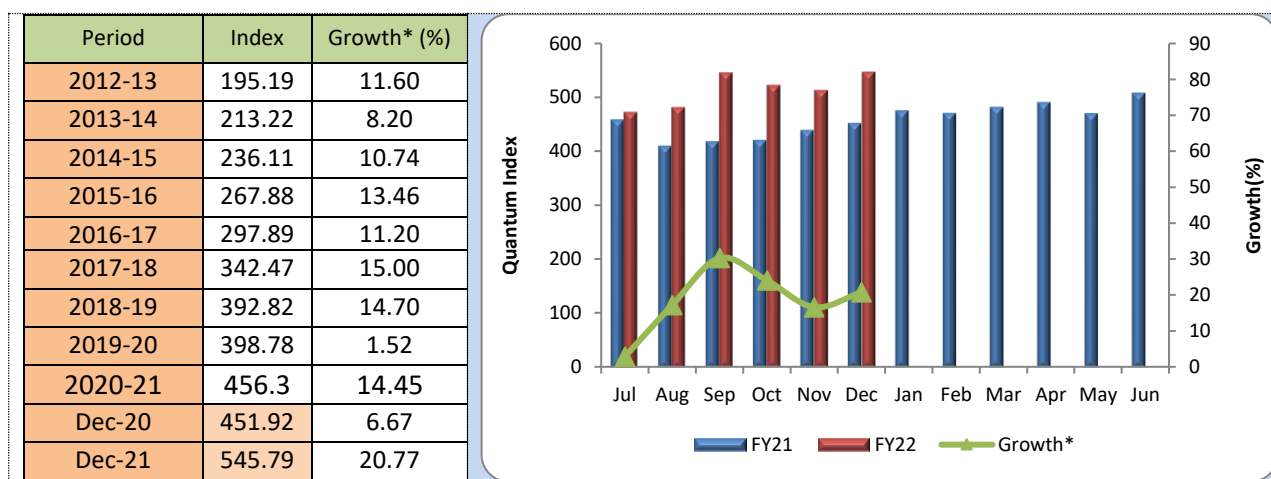


## 4. REAL SECTOR

### 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 20.77 percent in December FY22 compared to the level of December FY21. On a monthly basis, it increased by 6.61 percent in December FY22 compared to that of November 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

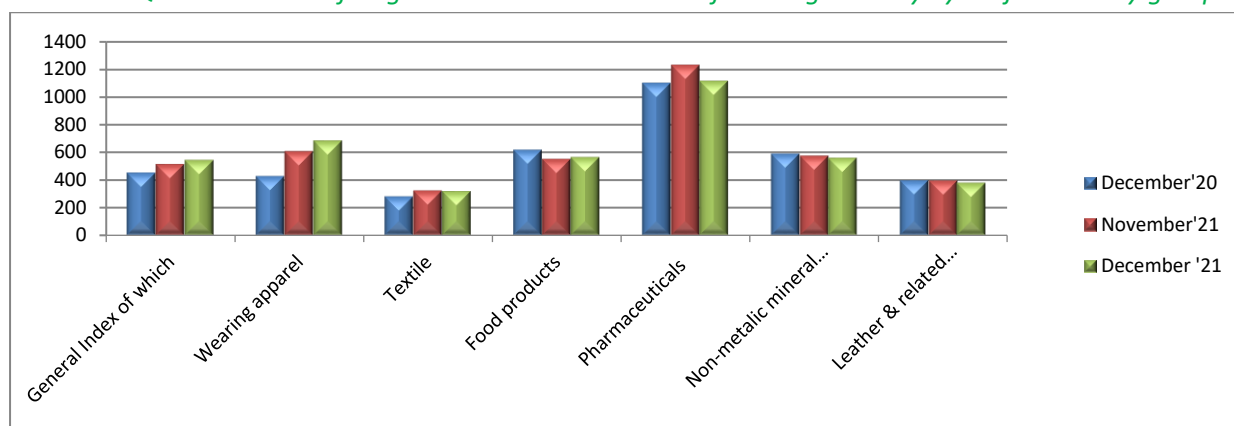
**Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group**

Major Industry Group	Weight	Index			Change of Index	
		Dec'20	Apr'21	Dec'21	Dec'21 over Dec'20 (%)	Dec'21 over Nov'21(%)
General Index of which	100	451.92	511.96	545.79	20.77	6.61
Wearing apparel	34.84	427.72	605.73	687.56	60.75	13.51
Textile	14.07	280.59	323.69	320.89	14.36	-0.87
Food products	10.84	617.69	550.51	566.14	-8.35	2.84
Pharmaceuticals	8.23	1100.27	1226.29	1118.26	1.64	-8.81
Non-metallic mineral Products	7.12	589.58	573.8	561.17	-4.82	-2.20
Leather & related products	4.40	396.72	394.73	380.22	-4.16	-3.68

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

Industrial production by major industry groups shows that Wearing apparel experienced 60.75 percent growth followed by textile products with 14.36 percent growth, and Pharmaceuticals with 1.64 percent growth in December FY22 compared to that of December FY21.

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



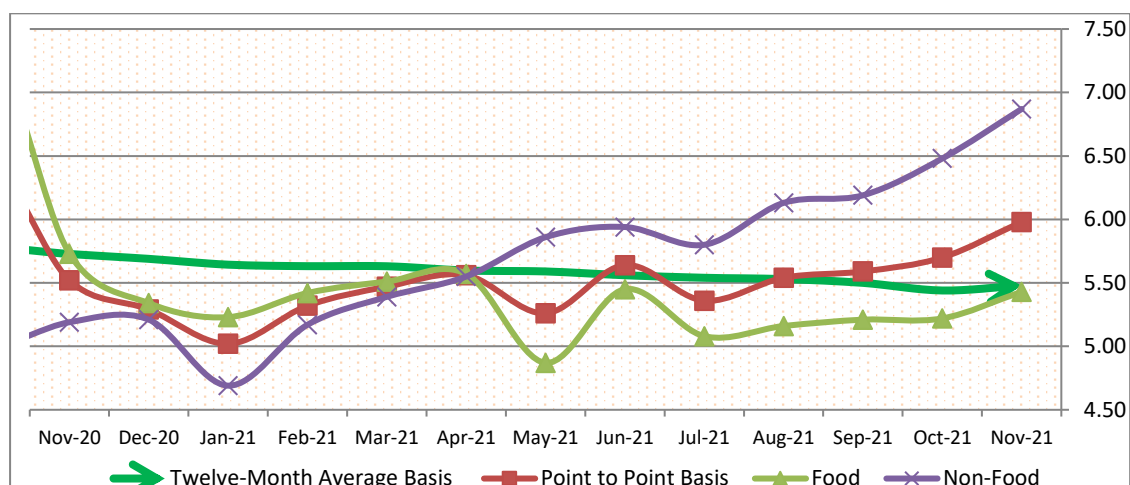
## 4.2 CPI Inflation

The rise in both food and non-food inflation pulled up the overall CPI inflation marginally to 5.62 percent (Twelve-month average basis) in December FY22 where food inflation was 5.33 percent and non-food inflation was 6.06 percent. However, CPI inflation until December FY22 remained lower than 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
December	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
April	5.60	5.84	5.22	5.56	5.57	5.55
May	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	5.62	5.33	6.06	5.86	5.6	6.26

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.