



# MONTHLY REPORT ON FISCAL-MACRO POSITION

**March 2022**

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## Executive Summary

*The March 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 31.79 percent and an increase in tax revenue by 32.74 percent resulted in total revenue growing by 20.64 percent in July-March of FY<sup>1</sup>22. At the same time, total government spending rose marginally by 11.08 percent as the development expenditure rose by 5.23 percent. As a result, the overall budget surplus including grants improved as a percent of GDP during the period.*

### **Monetary Sector**

*Although Net Foreign Asset (NFA) decreased by 1.60 percent, Broad Money (M2) had increased by 9.45 percent at the end of March of FY22 resulting from 12.43 percent growth in the Net Domestic Asset (NDA). At the same time, reserve money grew by 5.23 percent which resulted in a rise in the money multiplier by 0.19.*

### **External Sector**

*Export registered a growth of 33.41 percent in July-March of FY22 compared to the export of the same period of the previous year. For the same period, import payments increased by 43.84 percent. However, remittance inflow decreased by 17.75 percent and the foreign exchange reserve stood at US\$ 43.84 billion, which was equivalent to import payments of 6.59 months, at the end of March 22.*

### **Real Sector**

*The quantum Index of the large and medium scale manufacturing industry increased by 12.38 percent in March 2022 over March 2021. During this period, wearing apparel has experienced 59.72 percent growth followed by Non-metallic mineral Products with 9.33 percent. Among other major industries the textile sector experienced a decline of 11.69 percent, Pharmaceuticals products by 13.98 percent, food products by 19.31 percent and the leather and related products by 16.35 percent. The CPI inflation (12-month moving average) was 7.75 percent, of which, food and non-food inflation are 5.47 percent and 6.19 percent respectively at the end of March 22.*

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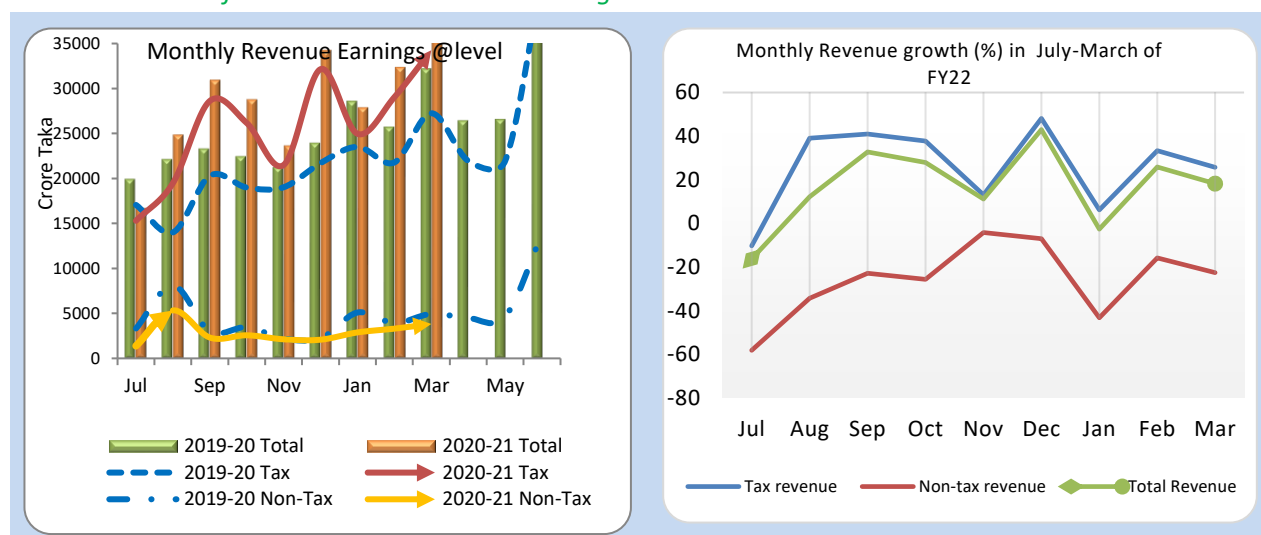
<sup>1</sup> FY22 stands for fiscal year 2021-22 that starts on 1 July 2021 and ends on 30 June 2022

## 1. FISCAL SECTOR

### 1.1 Revenue Earnings

Although non-tax revenue decreased by 22.65 percent in March, 2022 than that of the previous month, due to a strong growth in tax revenue by 25.72 percent, overall government revenue increased in March FY22 by 19.29 percent. Cumulative growth of revenue in July-March FY22 period was 20.64 percent where tax revenue growth was 32.09 percent and non-tax revenue growth was -31.79 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-March)	240,622.86	4,831.03	245,453.89	27,696.86	273,150.76
2020-21 (July-March)	181,275.88	4,543.41	185,819.29	40,606.80	226,426.09
Growth (%)	32.74	6.33	32.09	(31.79)	20.64
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 by 13.48 percent to 1,99,736.82 crores in July-March FY22 compared to that of FY21. Similarly, total development expenditure rose by 5.23 percent causing the total government expenditure to rise by 11.08 percent. According to the Implementation, Monitoring, and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP was 58.54 percent from July-ary FY22.

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

	2021-22 (July-March)	2020-21 July-March)	Growth (%) (July-March)	2020-21	2019-20	Yearly Growth (%)
<b>a1. Operating Recurrent Expenditure</b>	190,854.63	168,545.06	13.24	265,893.00	236,316.20	12.52
Pay and Allowances	44,178.55	42,177.79	4.74	58,891.13	56,903.75	3.49
Use of Goods and Services	17,154.17	16,571.94	3.51	30,517.76	28,996.83	5.25
Interest Payment	50,845.90	46,907.63	8.40	70,605.96	58,315.78	21.08
Domestic	47,070.14	43,202.10	8.95	66,318.59	53,997.91	22.82
Foreign	3,775.75	3,705.52	1.90	4,287.36	4,317.87	-0.71
Subsidies and Transfer	78,676.01	62,887.70	25.11	105,878.16	92,099.84	14.96
<b>a2. Operating Capital Expenditure</b>	8,882.20	7,472.44	18.87	19,937.00	20,473.31	-2.62
<b>a) Total Operating Expenditure (a1+a2)</b>	199,736.82	176,017.50	13.48	285,830.00	256,789.51	11.31
<b>b) Outlay for Food</b>	9,195.42	3,903.30	135.58	4,246.28	2,325.85	82.57
<b>c) Loans and Advances (Net)</b>	-4,908.29	474.35	-1,134.74	592.92	1,204.95	-50.79
<b>d) Development Expenditure</b>	65,584.28	62,322.79	5.23	169,490.71	162,134.67	4.54
Of which ADP	62,708.52	59,030.23	6.23	160,495.36	155,718.13	3.07
<b>Total Expenditure (a+b+c+d)</b>	269,608.23	242,717.93	11.08	460,159.92	422,454.98	8.93
<b>Total Expenditure (% of GDP)</b>	9.12	9.17	-0.05	13.04	13.32	-0.29
<b>Memo item: Nominal GDP</b>	3,943,301.00	3,530,184.80	11.70	3,530,184.80*	3,170,469*	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 11.08 percent for the July-March period), a strong rise in government revenue performance (an increase by 32.09 percent) in July-March, 2022 resulted in an overall budget surplus (including grants) in the July-March 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-March)	3,559.07	0.09
2020-21 (July-March)	-16,246.62	-0.46
2020-21	-1,29,146.94	-3.66
2019-20	-1,53,892.31	-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-March period of the FY22 to repay the non-bank borrowing undertaken in the past and to finance the development projects. The deficit financing has increased slightly in July-March FY22 compared to that of the previous year.

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

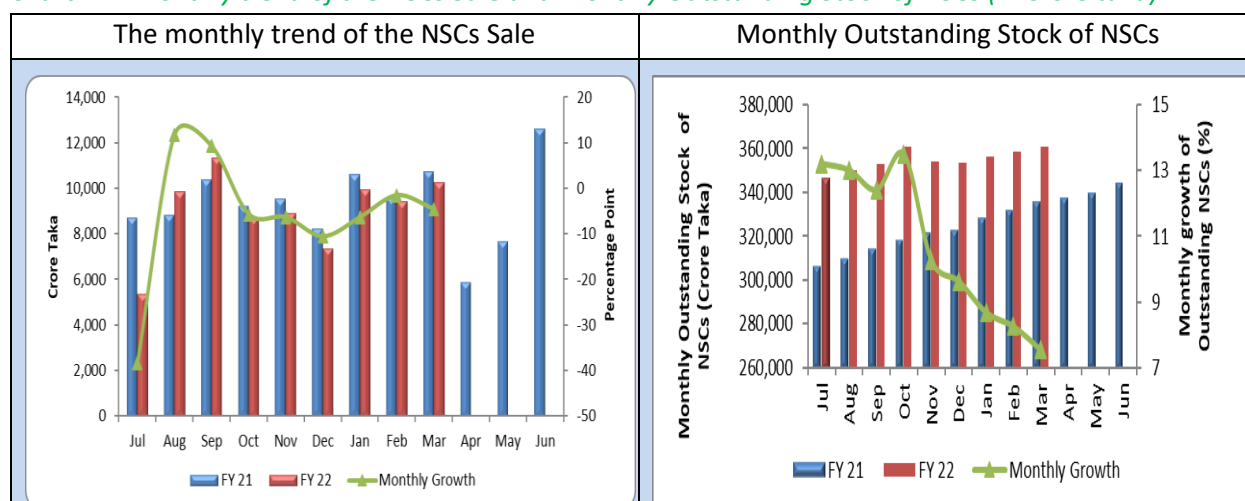
Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2021-22 (July-March)	14,177.05	29,988.89	-47,758.75	-17,769.86	-3,592.81	-0.091
2020-21 (July-March)	11,106.38	17,973.78	-12,837.51	5,136.27	16,243	0.46
2020-21	45,708.08	32,672.89	49,913.12	82,586.01	1,28,294.09	3.63
2019-20	41,304.02	81,717.96	30,540.39	112,258.35	153,562.37	4.84
<b>Target in 2021-22</b>	97,738.41	76,452.00	37,001	1,13,453	2,11,191	5.36

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

#### 1.4.1 National Savings Certificates (NSCs)

NSCs sales decreased by 4.57 percent in March FY22 compared to that of March FY21. The declining trend in NSC sales resulted in a decline in the cumulative net sale of NSCs by 50.29 percent in the July-March 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 3,60, 607.18 crore taka at the end of March 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-March)	81326.73	64822.6	16504.13	360607.18
2020-21 (July-March)	85990.15	52787.5	33202.65	335,337.00
Growth (%)	-5.42	22.80	-50.29	7.54
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 13.54 percent in March 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 negative growth of 1.60 percent as of March FY22 compared to that of the same period of the previous year. As a result, Broad money (M2) growth had been pulled down to 9.85 percent to 16.30 trillion taka at the end of March FY22 from that of March 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 (%)	
	Mar-22	Mar-21	Jun-21	Mar-22 over Mar-21	Mar-22 over June-21
<b>A. Net Foreign Assets (NFA)</b>	3,564.01	3,621.98	3,823.38	-1.60	-6.78
<b>B. Net Domestic Asset (NDA)</b>	12,735.05	11,215.95	11,787.16	13.54	8.04
a. Domestic Credit	15,627.11	13,707.33	14,398.99	14.01	8.53
Public Sector	2,712.72	2,103.50	2,510.44	28.96	8.06
Govt. (Net)	2,354.94	1,789.12	2,210.26	31.63	6.55
Other Public	357.79	314.38	300.18	13.81	19.19
Private sector	12,914.39	11,603.83	11,888.55	11.29	8.63
b. Net Other assets	-2,892.06	-2,491.38	-2,611.83	16.08	10.73
<b>C. Broad Money (A+B)</b>	16,299.06	14,837.93	15,610.54	9.85	4.41

Source: Monthly Economic Trends, Bangladesh Bank

### 2.2 Reserve Money Development

Reserve money increased by only 7.25 percent to 3.22 trillion at the end of March FY22 from that of March FY21. Lower growth of reserve money compared to that of broad money resulted in a rise of the money multiplier by 0.19.

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

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	Mar-22	Mar-21	Jun-21	Mar-22 over Mar-21	Mar-22 over June-21
<b>Reserve money</b>	3,212	3,037	3,481	5.76%	-7.73%
<b>Money multiplier</b>	5.08	4.89	4.48	0.19	0.59

Source: Major Economic Indicators, Bangladesh Bank

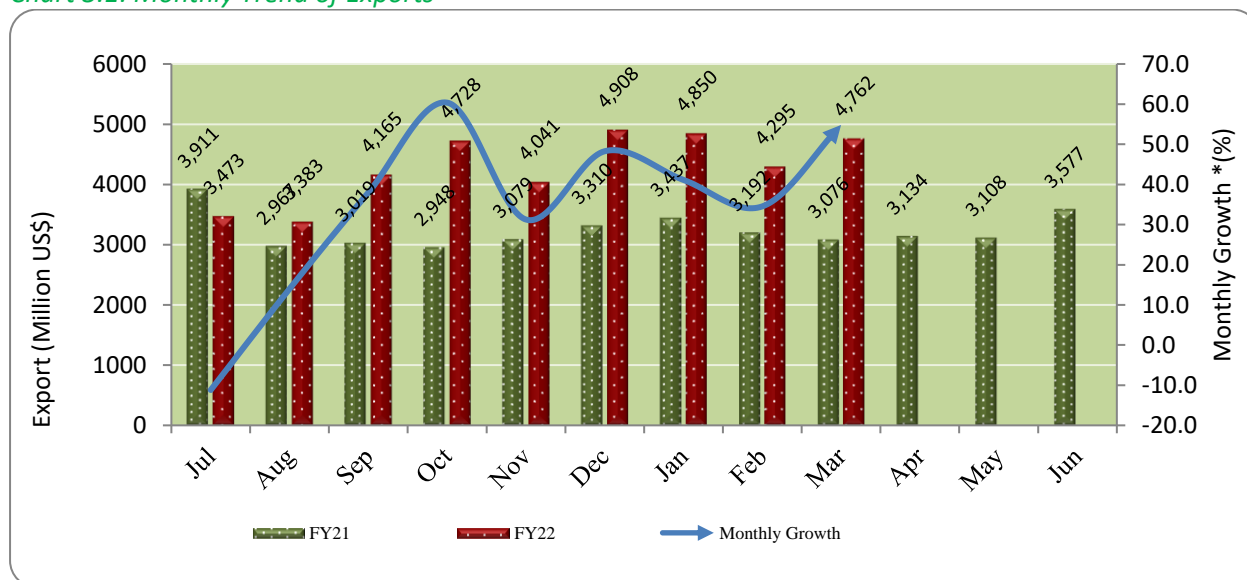


### 3. EXTERNAL SECTOR

#### 3.1 Exports

Merchandise export has continued to grow strongly with 54.82 percent growth in March FY22 compared to that of March FY21 on the back of improving global demand and rising commodity prices. With this rise, cumulative export in March FY22 (USD 38,605.67 million) grew by 33.41 percent compared to that of the previous year (USD 28,938.35 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\$)

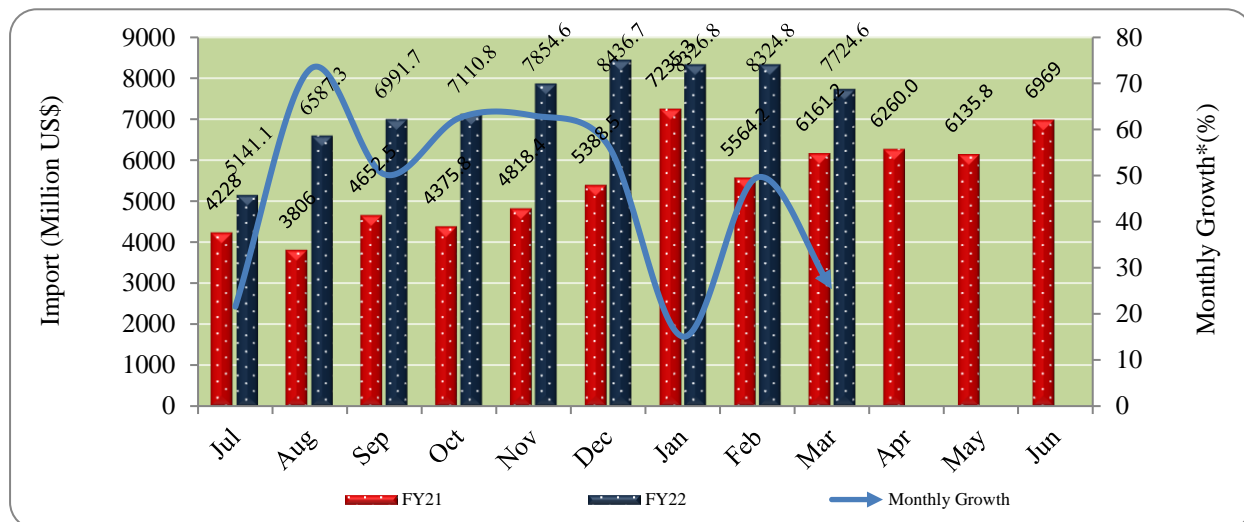
	2021-22	2020-21	2020-21	2019-20
	(July-March)	(July-March)		
Export	38,605.67	28,938.35	38,758.31	33,674.12
Growth*(%)	33.41	-0.12	15.10	-16.93

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

#### 3.2 Imports (C & F)

Import has increased 25.37 percent to US\$ 7.72 billion in March FY22 compared to that of March FY21 in continuation of the rebounded import in the previous months. With this growth, cumulative import payments increased by 43.84 percent to US\$ 66.49 billion in July-March FY22 compared to that of the previous year. At the same time, the Letter of Credit (LC) opening and LC settlement have increased by 45.79 percent and 49.85 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\$)

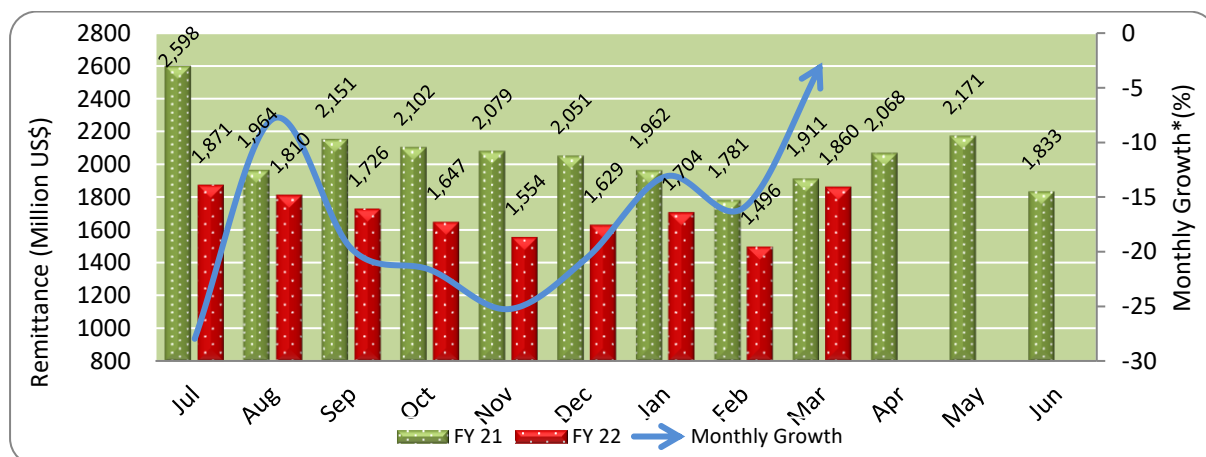
Item	2021-22 (July-March)	2020-21 (July-March)	2020-21	2019-20
Import payments	66,498.40	46,229.90	65,594.70	54,784.70
Growth* (%)	43.84	6.07	19.73	-8.56
LCs Opened	68,361.78	46,892.10	67,037.42	53,119.86
Growth* (%)	45.79	-	26.20	-9.51
LCs Settled	60,575.30	40,422.89	57,256.40	51,091.47
Growth* (%)	49.85	-	12.07	-10.88

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

### 3.3 Remittances

Remittance inflow significantly slowed down its falling trend in FY22 as the remittance fell by 2.68 percent (which was 15.98 percent in February, 2022) in March FY22 compared to the same month of the previous year. As a result, cumulative remittance inflow went down by 17.75 percent in July-March of FY22 compared to that of the previous year. The government is providing to provide 2.5 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-March)	2020-21 (July-March)	2020-21	2019-20
Remittances	15,297.76	18,598.24	24,669.51	18,205.11
As % of Export	39.63	64.27	63.65	54.06
As % of GDP	13.35	17.87	7.64	6.07
Growth (%)	-17.75	35.02	35.51	10.87

Source: Bangladesh Bank;

### 3.4 Balance of Payments (BOP)

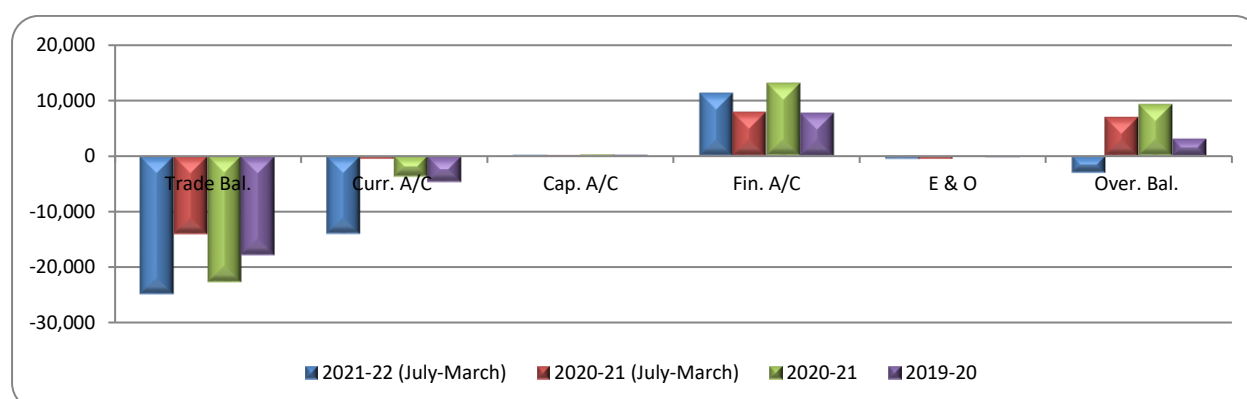
The trade deficit further widened in July-March of FY22 compared to the same period of the previous fiscal year as the import surged remarkably amidst recovering exports in recent months. Moreover, the falling remittances inflow along with the higher import payments worsened the current account deficit of US\$ -14,072 million compared to a deficit of US\$ -555 million 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\$ 3.09 billion at the end of March FY22 compared to a 6.99 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-March)	(July-March)		
Trade Balance	-24,907	-14,072	-22,799	-17,858
Current Account Balance	-14,072	-555	-3,808	-4,724
Capital Account	166	125	221	256
Financial Account	11,343	7,950	13,080	7,809
Error & Omission	-534	-530	-219	-172
Overall Balance	-3,097	6,990	9,274	3,169

Source: Bangladesh Bank;

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



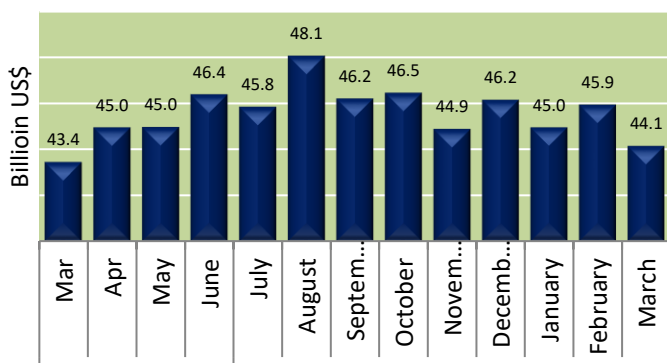
### 3.5 External Reserve

The gross foreign exchange reserve stood at US\$ 44.15 billion at the end of March FY22, which is enough to cover import payments of 6.59 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 (Mar)	2020-21 (Mar)	2020-21 (June)
Million US\$	44,146.78	43,440.79	46391.44
Months of import payment	6.59	9.38	7.87

Source: Bangladesh Bank



### 3.6 Exchange Rate Movements

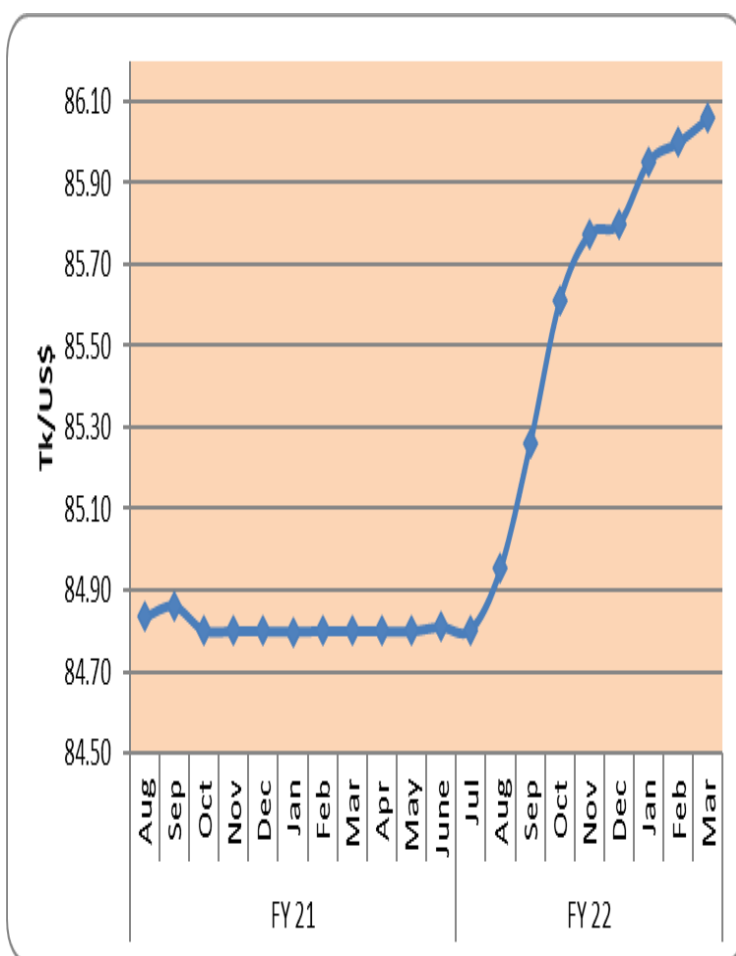
The domestic currency depreciated slightly in March FY22 as it had been in the same month of the previous year. However, the exchange rate has remained broadly stable due mainly to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency (BDT) had moved within a narrow 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
<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
March	84.80	84.80
March	84.80	84.80
March	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
Jan	85.95	86.00
Feb	86.00	86.00
Mar	86.06	86.20

Source: Bangladesh Bank;

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

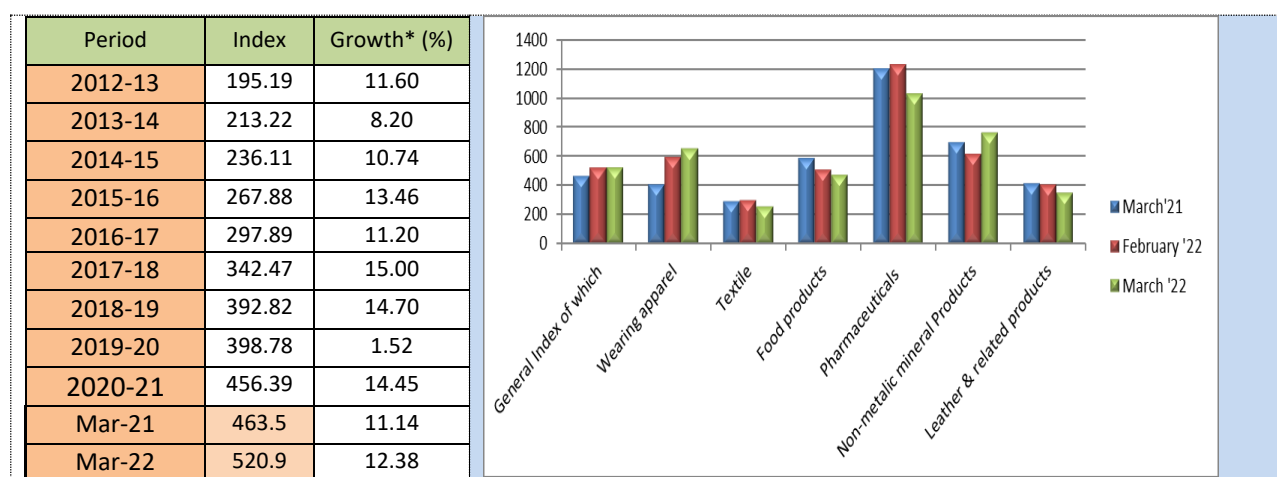


## 4. REAL SECTOR

### 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 12.38 percent in March FY22 compared to the level of March FY21. On a monthly basis, it decreased by 0.12 percent in March 22 compared to that of February, 22.

**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

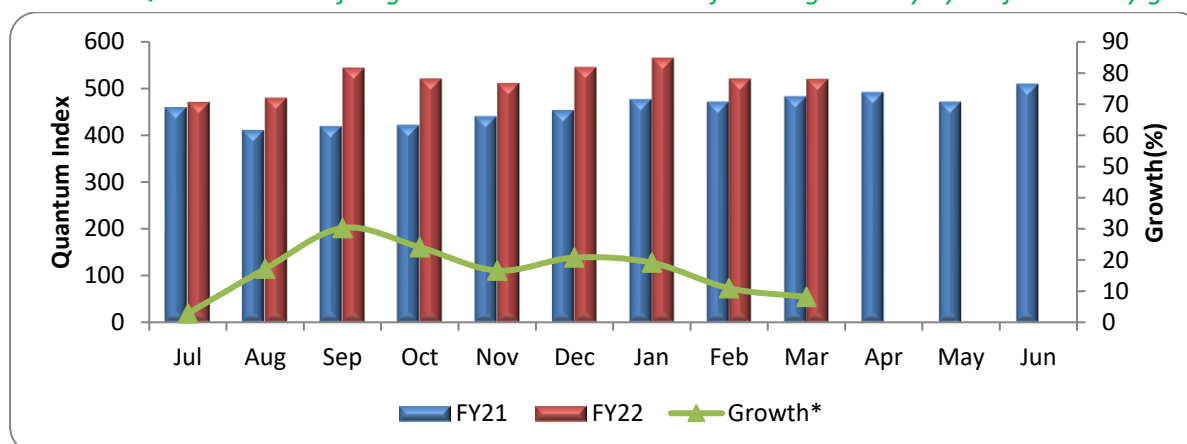
**Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group**

Major Industry Group	Weight	Index			Change of Index	
		March'21	February '22	March'22	March'22 over March,21 (%)	March,22 over January'22 (%)
General Index of which	100	463.5	521.51	520.9	12.38	-0.12
Wearing apparel	34.84	407.58	596.47	651	59.72	9.14
Textile	14.07	296.34	304.72	261.7	-11.69	-14.12
Food products	10.84	589.09	506.23	475.33	-19.31	-6.10
Pharmaceuticals	8.23	1195.25	1229.8	1028.19	-13.98	-16.39
Non-metallic mineral Products	7.12	696.49	620.28	761.44	9.33	22.76
Leather & related products	4.40	418.64	409.47	350.18	-16.35	-14.48

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 59.72 percent growth followed by Non-metallic mineral products with 9.33 percent growth.

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



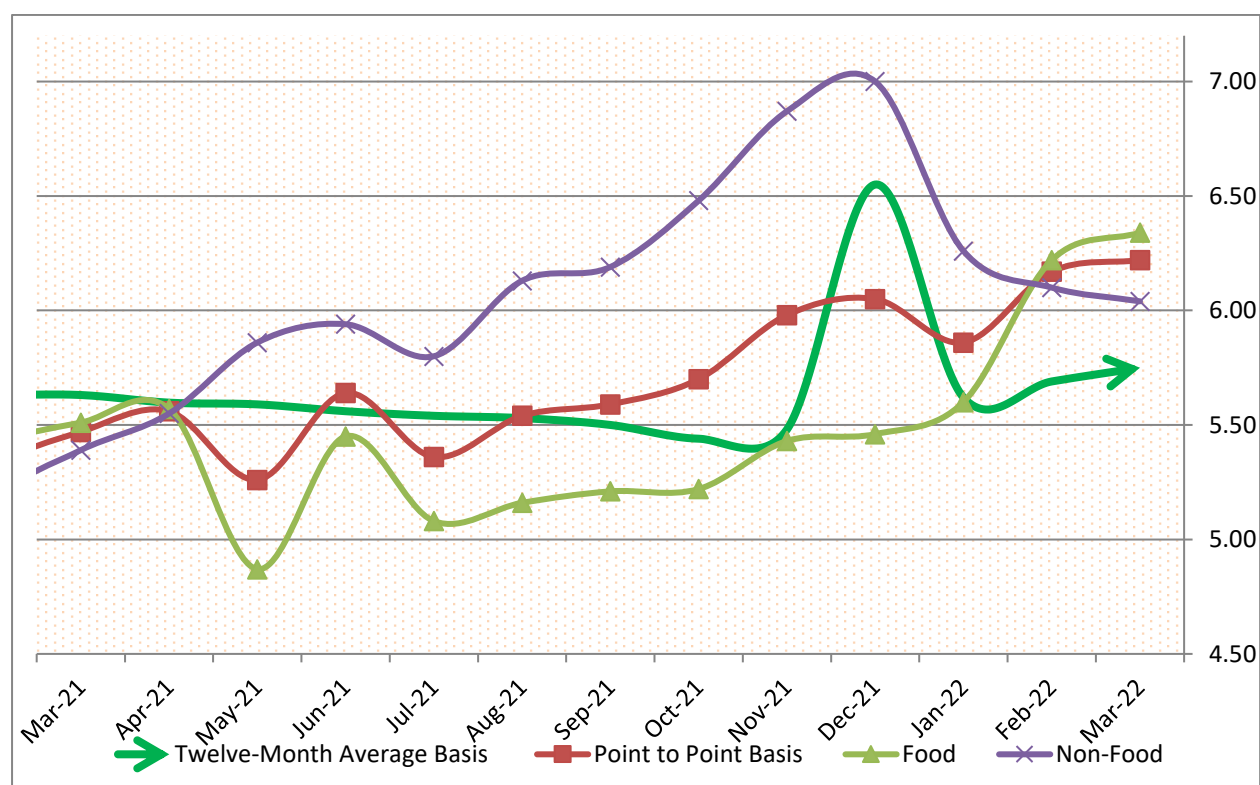
## 4.2 CPI Inflation

The rise in both food and non-food inflation pulled up the overall CPI inflation marginally to 5.75 percent (Twelve-month average basis) in March FY22 where food inflation was 5.47 percent and non-food inflation was 6.19 percent. However, CPI inflation until February 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
March	5.73	5.81	5.60	5.52	5.73	5.19
March	5.69	5.77	5.56	5.29	5.34	5.21
March	5.64	5.78	5.43	5.02	5.23	4.69
March	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	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

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.