



# MONTHLY REPORT ON FISCAL-MACRO POSITION

**April 2022**

**Prepared by:**

**Md. Firoz Hasan, Senior Assistant Secretary**

**Guided by:**

**Md. Khairuzzaman Mozumder, Additional Secretary**

**Dr. Mohammad Altaf-ul-Alam, Additional Secretary**

**Published by:**

**Macroeconomic Wing**

**Finance Division, Ministry of Finance**

**Vol. XV, No. 10, April 2022, Fiscal Year 2021-22**

## 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. MONETARY SECTOR .....	8
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.....	12
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) .....	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\$) .....	11
TABLE 3.4: BALANCE OF PAYMENTS (MILLION US\$).....	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 AND MONTHLY OUTSTANDING STOCK OF NSCs (IN CRORE TAKA).....	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 3.4: BALANCE OF PAYMENTS (MILLION US\$) .....	11
TABLE 3.5: FOREIGN EXCHANGE RESERVE (END OF THE MONTH).....	12
CHART: 3.6: EXCHANGE RATE MOVEMENT (TAKA/US\$) .....	12
CHART 4.1: QUANTUM INDEX OF LARGE AND MEDIUM SCALE MANUFACTURING INDUSTRY BY MAJOR INDUSTRY GROUP .....	14

## Executive Summary

*The April 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 33.34 percent and an increase in tax revenue by 33.17 percent resulted in total revenue growing by 21.22 percent in July-April of FY<sup>1</sup>22. At the same time, total government spending rose by 14.02 percent as the development expenditure rose by 5.88 percent. However, the overall budget deficit including grants decreased as a percent of GDP during the period.*

### **Monetary Sector**

*Although Net Foreign Asset (NFA) decreased by 5.11 percent, Broad Money (M2) had increased by 10.88 percent at the end of April of FY22 resulting from 16.11 percent growth in the Net Domestic Asset (NDA). At the same time, reserve money grew by 7.51 percent which resulted in a rise in the money multiplier by 0.15.*

### **External Sector**

*Export registered a growth of 35.14 percent in July-April of FY22 compared to the export of the same period of the previous year. For the same period, import payments increased by 41.40 percent. However, remittance inflow decreased by 16.25 percent and the foreign exchange reserve stood at US\$ 44.02 billion, which was equivalent to import payments of 6.21 months, at the end of April 22.*

### **Real Sector**

*The quantum Index of the large and medium scale manufacturing industry increased by 4.28 percent in April 2022 over April 2021. During this period, wearing apparel has experienced 33.30 percent growth. However, most of the other industrial products had experienced negative growth in this period. The CPI inflation (12-month moving average) was 5.81 percent, of which, food and non-food inflation are 5.33 percent and 6.26 percent respectively at the end of April 22.*

---

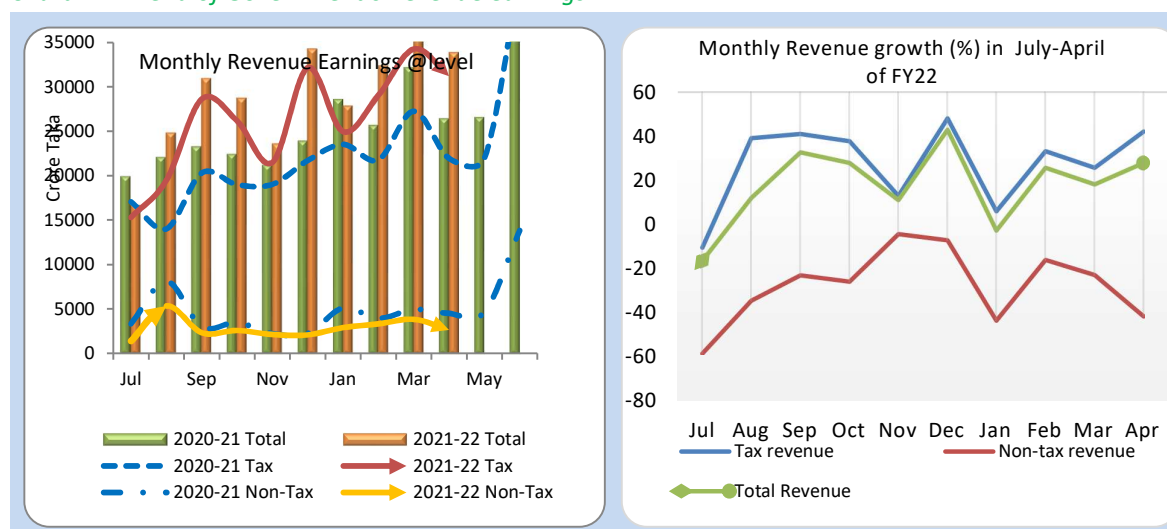
<sup>1</sup> FY22 stands for fiscal year 2021-22 that starts on 1 July 2021 and ends on 30 June 2022

## 1. FISCAL SECTOR

### 1.1 Revenue Earnings

Although non-tax revenue decreased by 41.45 percent in April, 2022, a strong growth in tax revenue by 42.12 caused the overall government revenue to increase by 27.92 percent in April FY22 than that of the same month of the previous FY. Cumulative growth of revenue in July-April FY22 period was 21.22 percent where tax revenue growth was 33.73 percent and non-tax revenue growth was -33.34 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-April)	271,411.51	5,346.48	276,757.99	30,341.32	307,099.31
2020-21 (July-April)	202,961.52	4,854.92	207,816.44	45,513.65	253,330.09
Growth (%)	33.73	10.13	33.17	(33.34)	21.22
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 18.14 percent to Tk. 235,455.98 crore in July-April FY22 compared to that of FY21 (Tk. 199,295.16 crore). Similarly, total development expenditure rose by 5.88 percent causing the total government expenditure to rise by 14.02 percent. According to the Implementation, Monitoring, and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP was 63.82 percent from July-April FY22.

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

	2021-22 (July-April)	2020-21 (July-April)	Growth (%) (July-April)	2020-21	2019-20	Yearly Growth (%)
<b>a1. Operating Recurrent Expenditure</b>	225,665.92	191,005.50	18.15	265,893.00	236,316.20	12.52
Pay and Allowances	54,092.82	48,742.92	10.98	58,891.13	56,903.75	3.49
Use of Goods and Services	20,099.14	18,906.35	6.31	30,517.76	28,996.83	5.25
Interest Payment	56,865.62	51,097.04	11.29	70,605.96	58,315.78	21.08
Domestic	52,823.15	47,178.15	11.97	66,318.59	53,997.91	22.82
Foreign	4,042.48	3,918.89	3.15	4,287.36	4,317.87	-0.71
Subsidies and Transfer	94,608.34	72,259.19	30.93	105,878.16	92,099.84	14.96
<b>a2. Operating Capital Expenditure</b>	9,790.06	8,289.66	18.10	19,937.00	20,473.31	-2.62
<b>a) Total Operating Expenditure (a1+a2)</b>	235,455.98	199,295.16	18.14	285,830.00	256,789.51	11.31
<b>b) Outlay for Food</b>	9,465.28	5,109.39	85.25	4,246.28	2,325.85	82.57
<b>c) Loans and Advances (Net)</b>	-5,085.49	563.62	-1,002.28	592.92	1,204.95	-50.79
<b>d) Development Expenditure</b>	79,866.23	75,432.07	5.88	169,490.71	162,134.67	4.54
Of which ADP	76,142.70	71,268.37	6.84	160,495.36	155,718.13	3.07
<b>Total Expenditure (a+b+c+d)</b>	319,702.01	280,400.24	14.02	460,159.92	422,454.98	8.93
<b>Total Expenditure (% of GDP)</b>	9.73	9.53	0.20	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 11.70 percent over the July-April period), a strong rise in government revenue performance (an increase by 33.73 percent) in July-April, 2022 resulted in an overall budget deficit (including grants) in the July-April period of FY22 had been narrowed down as a percentage of GDP 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-April)	-12523.73	-0.32
2020-21 (July-April)	-27020.03	-0.77
2020-21	-129,146.94	-3.66
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-April 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-April FY22 compared to that of the previous year.

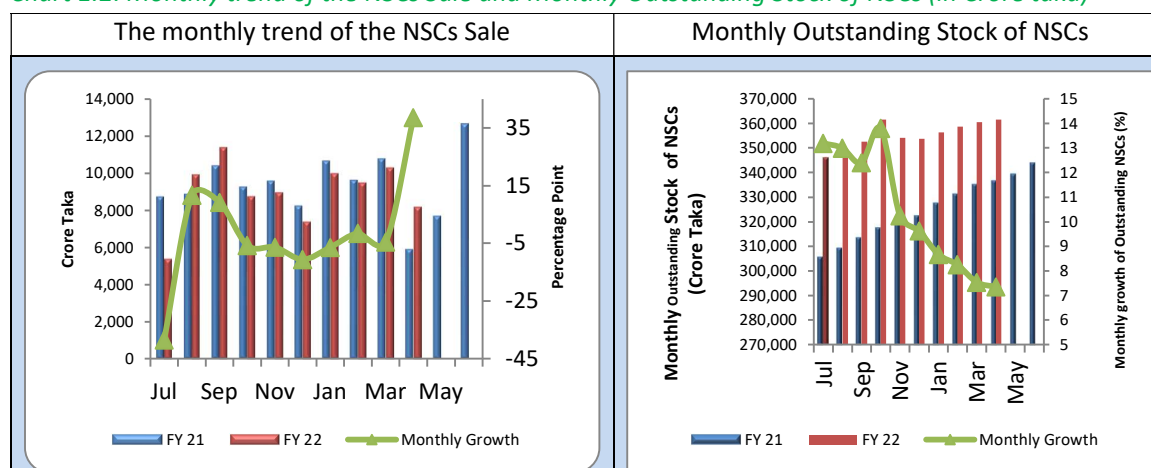
**Table 1.4: Deficit financing (Crore taka)**

Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2021-22 (July-April)	16,024.01	34,797.82	-38,354.68	-3,556.86	12,467.14	0.32
2020-21 (July-April)	12,716.42	17,562.49	-3,263.31	14,299.18	27,015.60	0.77
2020-21	45,708.08	32,672.89	49,913.12	82,586.01	128,294.09	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>	<b>97,738.41</b>	<b>76,452.00</b>	<b>37,000.65</b>	<b>113,452.65</b>	<b>211,191.06</b>	<b>5.36</b>

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

#### 1.4.1 National Savings Certificates (NSCs)

Reversed to the general tendency of the current FY, NSCs sales increased by 38.59 percent in April FY22 compared to that of April FY21. However, the decline in cumulative NSC sales this FY, resulted in a decline in the net sale of NSCs by 49.56 percent in the July-April period of FY22 compared to that of FY21. Similarly, the growth of the outstanding stock of NSCs also showed down. At the end of April FY22, the outstanding stock of NSCs stood at 3,61,621.82 crore taka which is 7.35 percent higher than that of the same month of FY 21.

**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-April)	81326.73	71966.63	17518.77	361621.82
2020-21 (July-April)	91877.02	57148.38	34728.65	336862.99
Growth (%)	-11.48	25.93	-49.56	7.35
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. However, in April FY22, the growth of net domestic assets increased by 16.11 percent in April 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 5.11 percent as of April FY22 compared to that of the same period of the previous year. The overall impact was that the broad money (M2) growth had been pulled up to 10.88 percent to 16.64 trillion taka at the end of April FY22 from that of April 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>	3,508.27	3,697.07	3,823.38	-5.11	-8.24
<b>B. Net Domestic Asset (NDA)</b>	13,128.78	11,307.34	11,787.16	16.11	11.38
a. Domestic Credit	16,000.70	13,822.32	14,398.99	15.76	11.12
Public Sector	2,904.39	2,179.00	2,510.44	33.29	15.69
Govt. (Net)	2,545.29	1,871.68	2,210.26	35.99	15.16
Other Public	359.10	307.32	300.18	16.85	19.63
Private sector	13,096.31	11,643.31	11,888.55	12.48	10.16
b. Net Other assets	-2,871.92	-2,514.98	-2,611.83	14.19	9.96
<b>C. Broad Money (A+B)</b>	16,637.05	15,004.41	15,610.54	10.88	6.58

Source: Monthly Economic Trends, Bangladesh Bank

### 2.2 Reserve Money Development

Reserve money increased by only 7.51 percent to 3.39 trillion at the end of April FY22 from that of April FY21. Lower growth of reserve money compared to that of broad money resulted in a rise of the money multiplier by 0.15.

**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>	3,398	3,161	3,481	7.51%	-2.38%
<b>Money multiplier</b>	4.90	4.75	4.48	0.15	0.41

Source: Major Economic Indicators, Bangladesh Bank

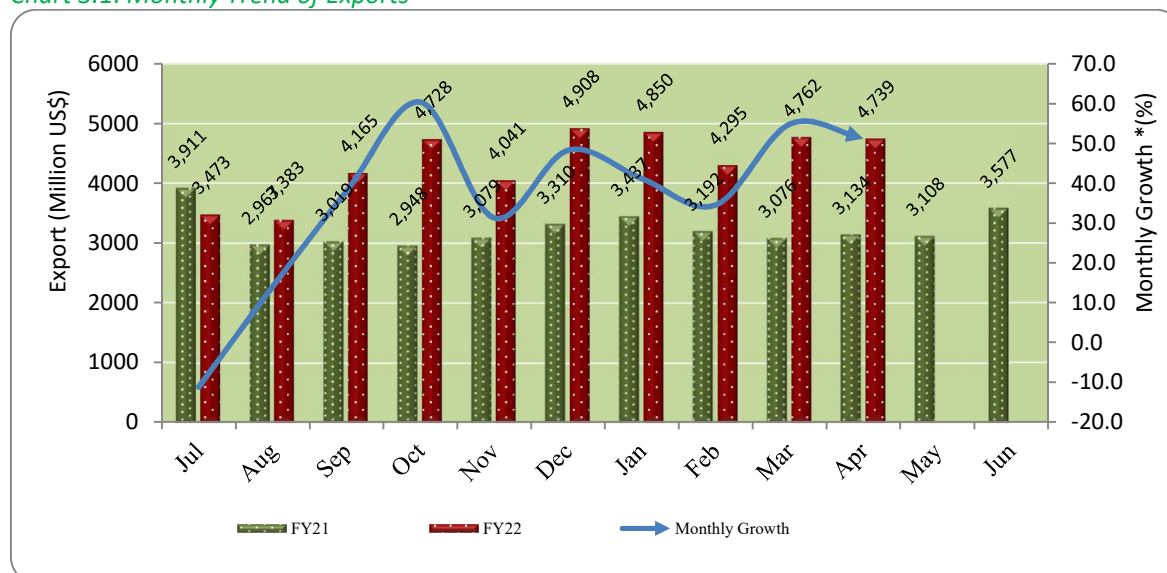


### 3. EXTERNAL SECTOR

#### 3.1 Exports

Merchandise export has continued to grow strongly with 51.18 percent growth in April FY22 compared to that of April FY21 on the back of improving global demand and rising commodity prices. With this rise, cumulative export in April FY22 (USD 43,344.34 million) grew by 35.14 percent compared to that of the previous year (USD 32,072.73 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\$)

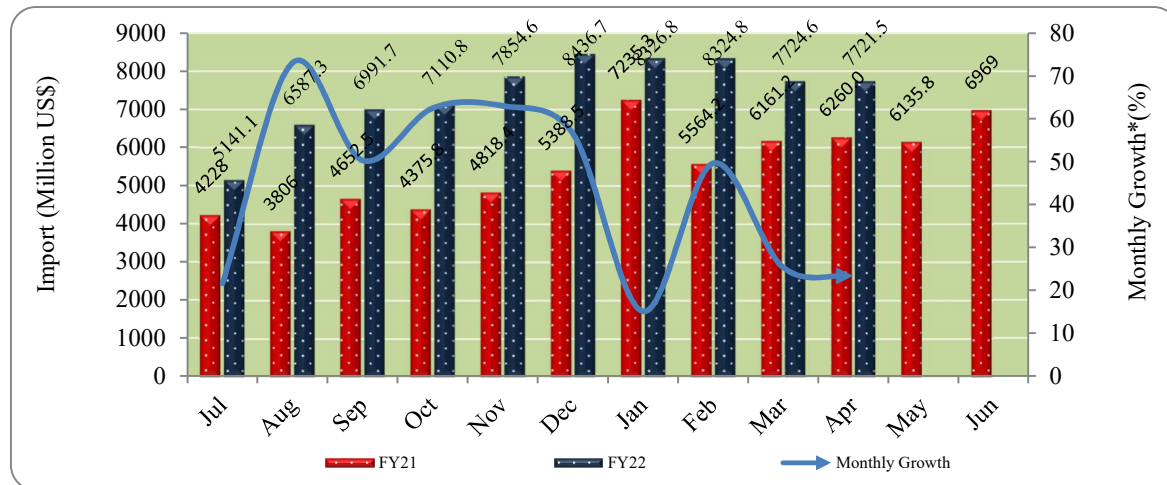
	2021-22	2020-21	2020-21	2019-20
	(July-April)	(July-April)		
Export	43,344.34	32,072.73	38,758.31	33,674.12
Growth*(%)	35.14	8.74	15.10	-16.93

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

#### 3.2 Imports (C & F)

Import has increased 23.35 percent to US\$ 7.72 billion in April FY22 compared to that of April FY21 in continuation of the rebounded import in the previous months. With this growth, cumulative import payments increased by 41.40 percent to US\$ 74.22 billion in July-April FY22 compared to that of the previous year. At the same time, the Letter of Credit (LC) opening and LC settlement have increased by 51.09 percent and 45.74 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\$)

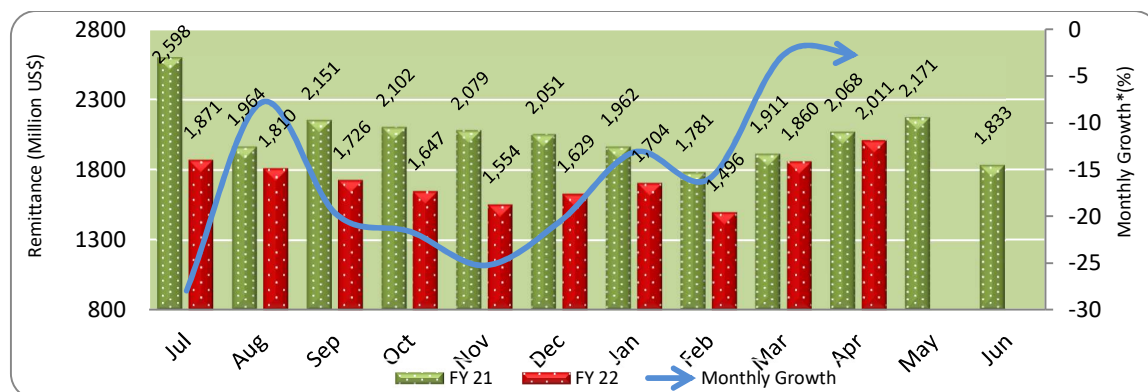
Item	2021-22 (July-April)	2020-21 (July-April)	2020-21	2019-20
Import payments	74,219.90	52,489.90	65,594.70	54,784.70
Growth* (%)	41.40	13.02	19.73	-8.56
LCs Opened	76,651.47	52,961.84	67,037.42	53,119.86
Growth* (%)	44.73	-	26.20	-9.51
LCs Settled	67,868.04	45,737.26	57,256.40	51,091.47
Growth* (%)	48.39	-	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 from March FY22 with the remittance fell by 2.75 percent (which was 15.98 percent in February, 2022) in April FY22 compared to the same month of the previous year. As a result, cumulative remittance inflow went down by 16.25 percent in July-April of FY22 compared to that of the previous 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-April)	2020-21 (July-April)	2020-21	2019-20
Remittances	17,308.57	20,665.85	24,669.51	18,205.11
As % of Export	39.93	64.43	63.65	54.06
As % of GDP	15.14	19.86	7.64	6.07
Growth (%)	-16.25	39.00	35.51	10.87

Source: Bangladesh Bank;

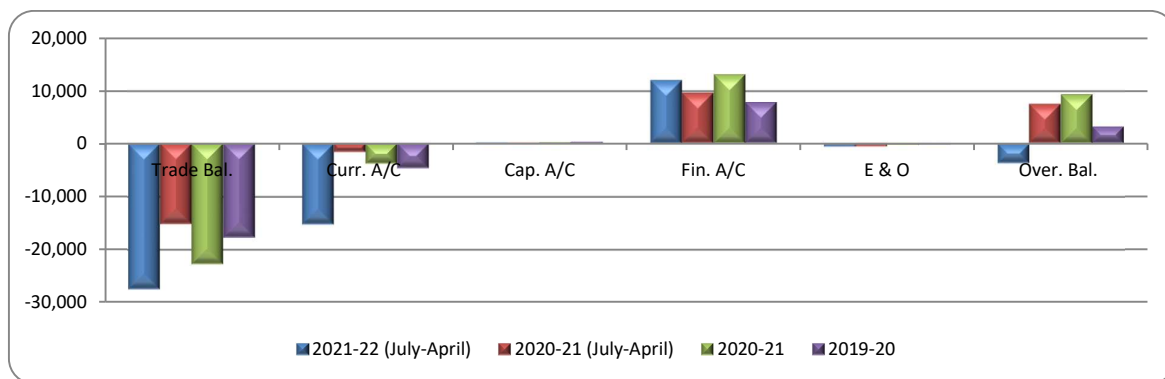
### 3.4 Balance of Payments (BOP)

The trade deficit further widened in July-April 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\$ -15317 million compared to a deficit of US\$ -1653 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 of US\$ 3.71 billion at the end of April FY22 compared to a 7.50 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-April)	(July-April)		
Trade Balance	-27569	-18013	-22799	-17858
Current Account Balance	-15317	-1653	-3808	-4,724
Capital Account	173	127	221	256
Financial Account	12029	9598	13080	7,809
Error & Omission	-595	-573	-219	-172
Overall Balance	-3710	7499	9274	3,169

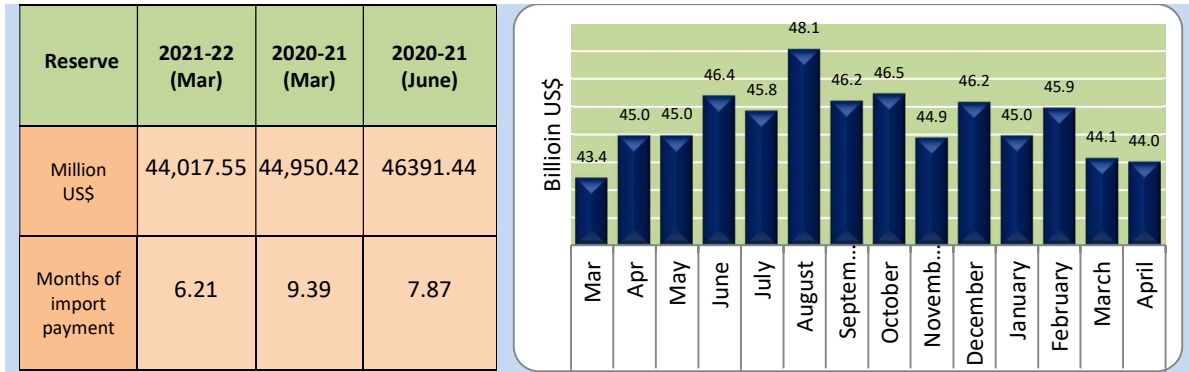
Source: Bangladesh Bank;

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

### 3.5 External Reserve

The gross foreign exchange reserve stood at US\$ 44.02 billion at the end of April FY22, which is enough to cover import payments of 6.21 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)**



Source: Bangladesh Bank

### 3.6 Exchange Rate Movements

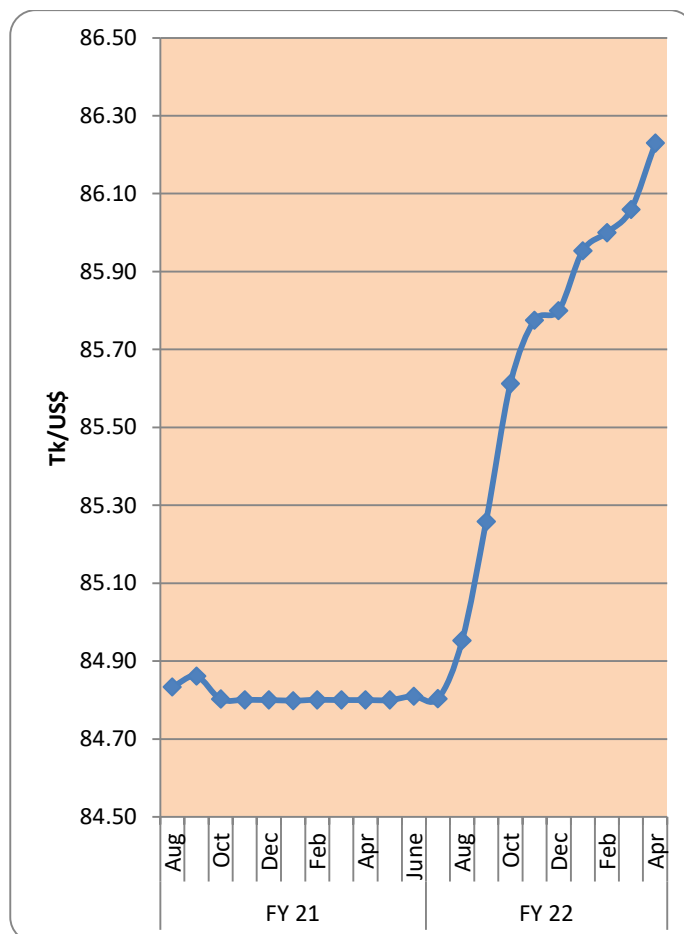
The domestic currency depreciated slightly in April FY22 as it had been in the same month of the previous year. However, the exchange rate has remained broadly stable due mainly to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency (BDT) had moved within a narrow 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
April	84.80	84.80
April	84.80	84.80
April	84.80	84.80
April	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
Apr	86.23	86.45

Source: Bangladesh Bank;

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

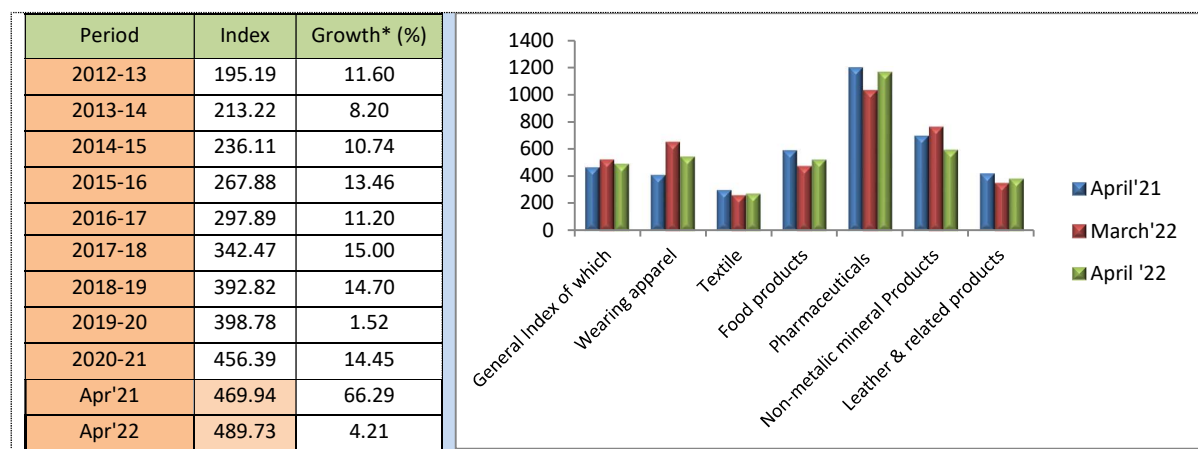


## 4. REAL SECTOR

### 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 4.21 percent in April FY22 compared to the level of April FY21. On a monthly basis, it decreased by 5.98 percent in April 22 compared to that of March, 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

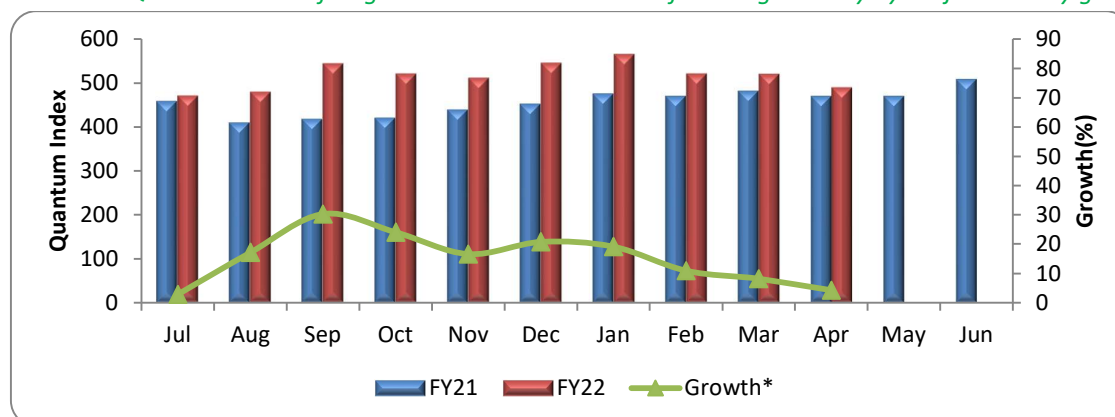
**Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group**

Major Industry Group	Weight	Index			Change of Index	
		April'21	March'22	April '22	April'22 over April,21 (%)	April'22 over March'22 (%)
General Index of which	100	469.64	520.9	489.73	4.28	-5.98
Wearing apparel	34.84	407.58	651.00	543.32	33.30	-16.54
Textile	14.07	306.38	261.7	272.08	-11.20	3.97
Food products	10.84	612.19	475.33	521.36	-14.84	9.68
Pharmaceuticals	8.23	1220.68	1028.19	1162.43	-4.77	13.06
Non-metallic mineral Products	7.12	652.84	761.44	593.92	-9.03	-22.00
Leather & related products	4.40	445.07	350.18	381.35	-14.32	8.90

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 33.30 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



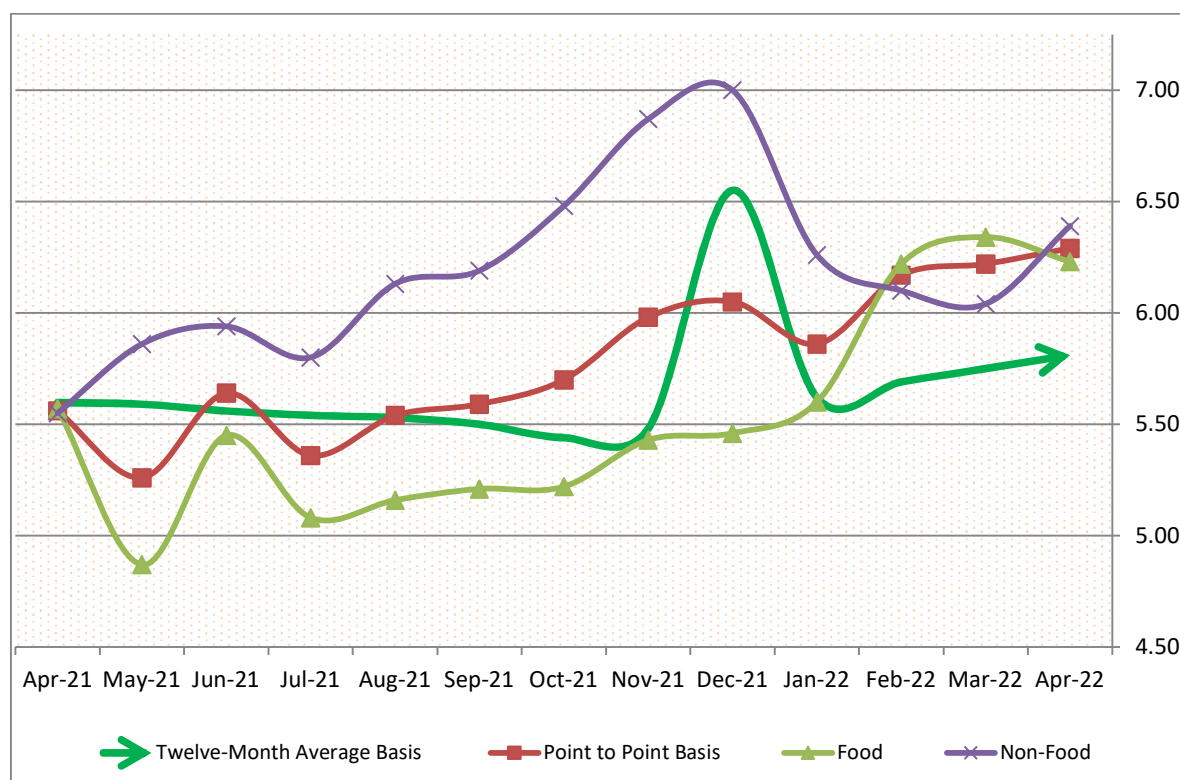
## 4.2 CPI Inflation

The rise in both food and non-food inflation pulled up the overall CPI inflation marginally to 5.81 percent (Twelve-month average basis) in April FY22 where food inflation was 5.53 percent and non-food inflation was 6.26 percent. However, CPI inflation had again decreased below 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
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
Apr-22	5.81	5.53	6.26	6.29	6.23	6.39

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.