

BANGLADESH'S ECONOMY

During FY2021-22 (FY22)



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- Effectively respond to changing business environment
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- Engage and communicate regularly with our stakeholders
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VALUES

- Fairness
- Integrity
- Respect
- Equal Opportunity



CORE COMPETENCIES - ORGANIZATION

- Research based Policy Advocacy
- Networking
- Business Intelligence



CORE COMPETENCIES – PEOPLE

- Professional
- Innovative
- Adaptable
- Team Player
- Proactive
- Communication & Interpersonal Skills

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Bangladesh's Economy During FY2021-22 (FY22)



Introduction

Bangladesh's economy is recovering from COVID-19 shock but the war between Russia and Ukraine is posing adverse impacts on the recovery. As a result, some of the economic and social segments of the country faced trouble in FY2021-22 (FY22). International organizations revised their growth prospects downward for 2022 and 2023. On the other hand, the latest Bangladesh Bureau of Statistics (BBS) data shows that Bangladesh economy is turning around (7.25% in FY22) to the previous high growth trajectory (7.88% in FY19).

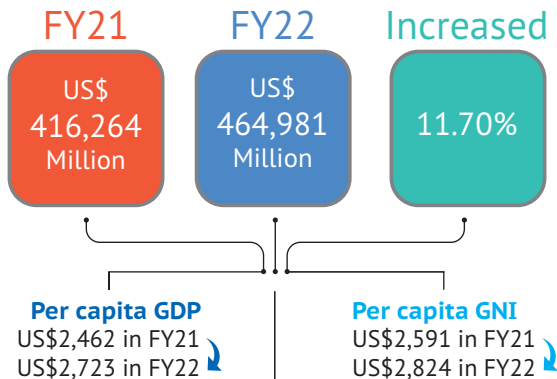
In the review period (FY22), the economy has been showing some signs of recovery. Robust export earnings have facilitated economic recovery in the recent time. The export-oriented garment, leather and domestic market-oriented steel, food-processing and transport sectors are running in full scale. The import and inward remittances, however, decreased, which has multiplier effects on other economic sectors. The inward remittances have huge positive impact on rural economy to sustain the domestic consumption demand, especially the small and medium industry. Foreign currency reserve is still in a satisfactory position but decreasing now. The rate of inflation further increased in June of FY22. The exchange rate has long been remained stable but depreciated heavily in terms of US dollar in June 2022.



Economic Growth

In terms of US Dollar, the value of GDP in current market prices increased by 11.70 per cent to US\$464,981 million in FY22 from US\$416,264 million in the previous fiscal year. Per capita GDP stood at US\$2,723 in FY22, compared to US\$2,462 in FY21, showing an increase of 10.60 per cent. Per capita GNI also increased to US\$2,824 in FY22 from US\$2,591 in the previous fiscal year.

GDP in Current Market Prices



Growth rates of different sectors and sub-sectors at constant factor prices (Base: 2015-16) in the three most recent years are shown below:

(per cent)

Sector/ Sub-sector	FY20	FY21	FY22^(P)
Agriculture:	3.42	3.17	2.20
Crops and Horticulture	2.50	2.29	1.06
Animal Farming	3.19	2.94	3.10
Forest and related Services	5.34	4.98	5.08
Fishing	4.40	4.11	2.08
Industry:	3.61	10.29	10.44
Mining and Quarrying	3.16	6.49	-1.94
Manufacturing	1.68	11.59	12.31
Large Industry	0.41	10.61	12.87
Small, Medium and Micro Industry	2.69	13.89	11.71
Cottage Industry	3.67	10.27	11.75
Electricity, Gas, Steam and Air Conditioning Supply	0.67	9.54	5.96
Water Supply, Sewerage, Waste Management and Remediation Activities	2.18	6.65	7.43
Construction	9.13	8.08	8.94
Services:	3.93	5.73	6.31
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	3.21	7.64	8.72
Accommodation and Food Service Activities	1.69	4.53	5.59
Transportation and Storage	1.73	4.04	5.70
Financial and Insurance Activities	4.72	5.82	7.60
Real-estate Activities	3.68	3.42	3.66
Public Administration and Defence; Compulsory Social Security	5.49	6.05	4.02
Education	5.33	5.81	6.23
Human Health and Social Work Activities	10.70	10.60	9.78
Information and Communication	6.57	7.11	6.15
Administrative and Support Service Activities	5.49	6.05	4.02
GDP growth rate at constant 2015-16 market prices	3.45	6.94	7.25

Note: P denotes provisional

Source: Bangladesh Bureau of Statistics (BBS)

Agriculture

The agriculture sector, which is the most important sector in the Bangladesh economy, employs about 39 per cent of the country's total labor force. The share of the sector in GDP, according to the provisional estimate of the National Accounts Statistics, was 11.50 per cent in FY22, compared to 12.07 per cent in the previous fiscal year. It includes four sub-sectors namely: i) Crops and horticulture, ii) Animal farming, iii) Forest and related services, and iv) Fishing.



The favorable natural factors and strong government support in terms of timely availability of inputs and finance notwithstanding, the agriculture sector achieved a lower growth of 2.20 per cent in FY22, compared to 3.17 per cent in FY21. Among its various components, crops & horticulture and fishing sub-sectors recorded a lower growth of 1.06 per cent and 2.08 per cent in FY22, compared to 2.29 per cent and 4.11 per cent,

respectively, in the previous fiscal year. On the other hand, animal farming and forest & related services sub-sectors grew higher at 3.10 per cent and 5.08 per cent in FY22, compared to 2.94 per cent and 4.98 per cent, respectively, in FY21.

Floods are a regular menace to millions of people in low-lying Bangladesh. To overcome the losses and help farmers in six flood-affected districts, the Bangladesh Bank (BB) has set aside Tk.200 crore, according to a BB circular issued on 6 June 2022. The loans should be disbursed quickly considering the actual need of agriculture and livestock farmers while the recovery of previous disbursements should be set aside for now. The six districts where farmers can avail the loan are: Sylhet, Sunamganj, Moulvibazar, Habiganj, Kishoreganj and Netrokona. The fund will come from an existing Tk.3,000 crore refinance scheme aimed at providing low-cost loans to farmers with a view to supporting production amid the COVID-19 pandemic.



Domestic Food Production

The target of domestic food grains (rice and wheat) production for FY22 was set by the Ministry of Agriculture (MoA) at 40.71 million metric tons (mmt), which is 2.93 per cent higher than the FY21 target of 39.55 mmt. This target (FY22) was 5.20 per cent higher than the actual production in FY21 (38.69 mmt). The crop-specific

production targets in FY22 for *aus*, *aman*, *boro* and wheat are 3.48 mmt, 15.05 mmt, 20.95 mmt, and 1.23 mmt, respectively.

The Bangladesh Bureau of Statistics (BBS) has already finalized the production of *aus* and *aman* at 3.00 mmt and 14.96 mmt, respectively for FY22. The target of cultivation land of boro and wheat crop was set by the MoA at 4.87 million hectare (mh) and 0.34 mh, respectively.



Food Import

Total import of food grains (public & private) in FY22 was 5.00 mmt, of which rice was 0.99 mmt and wheat was 4.01 mmt. Of those, private sector imported 0.30 mmt of rice and 3.47 mmt of wheat and public sector imported 0.69 mmt of rice and 0.54 mmt of wheat. Government has reduced rice import duties considering rice price stabilization and increasing national availability. For



FY23, the budgeted importation of food grains in public sector has been fixed for 0.70 mmt, of which rice is 0.20 mmt and wheat is 0.50 mmt.



Domestic Food Procurement

During FY22, actual rice procurement from internal sources by public sector was 2.02 mmt. Public procurement from *boro* 2022 season, which was started from 28 April 2022, will continue up to 31 August 2022 with a target of 0.65 mmt *boro* paddy and 1.35 mmt of *boro* rice (parboiled and *atap*) which equivalent to 1.92 mmt *boro* rice (in total). As on 30 June 2022, 0.13 mmt *boro* paddy and 0.58 mmt of *boro* rice (parboiled and *atap*) equivalent to 0.66 mmt *boro* rice (in total) was procured. According to the food budget of FY23, the target of public food grains procurement has been set at 2.44 mmt, of which 2.29 mmt is rice and 0.15 mmt is wheat. In FY23, internal rice procurement budget is 13.40 per cent higher compared to the budget of previous fiscal year (FY22).



Public Stock

The closing public stock of food grains in June 2022 was 1.61 mmt which was 0.16 mmt higher than that of the previous fiscal year. The average closing stock of food grains per month was about 1.58 mmt during FY22. Internal procurement from previous *boro* and *aman* were satisfactory which helped maintaining the

government a healthy public stock throughout the fiscal year (FY22). Public food stock is a vital factor for food price stabilization as well as public food distribution system. To maintain a healthy stock as well as food price stabilization, the government is procuring food grains from both internal and external sources. At present, public stock has been prevailing at a satisfactory level which may reach in better position after completion of ongoing internal procurement of *boro* rice and external procurement of wheat.



Industry

Despite the slower economic activities caused mainly by COVID-19, the industry sector recorded a growth of 10.44 per cent in FY22, compared to 10.29 per cent in FY21. Besides, the share of the industry sector in GDP increased by 1.06 percentage points to 37.07 per cent in FY22 from 36.01 per cent in FY21.

Within the broad industry sector, the manufacturing sub-sector recorded a growth of 12.31 per cent in FY22, compared to the previous fiscal year's 11.59 per cent. Within manufacturing, the large industry performed comparatively better than it did in the previous fiscal, growing at 12.87 per cent in FY22, compared to 10.61 per cent in FY21. The small, medium and micro industry grew at 11.71 per cent in FY22 against 13.89 per cent in FY21. The cottage industry grew by 11.75 per cent in FY22 compared to 10.27 per cent in FY21. Besides, the



share of the manufacturing sub-sector in GDP increased to 24.45 per cent in FY22 from 23.36 per cent in the previous fiscal year. Within manufacturing, the share of the large industry in GDP rose to 12.43 per cent in FY22 from 11.81 per cent in FY21, the share of small, medium and micro industry in GDP increased to 7.80 per cent from 7.49 per cent and that of cottage industry in GDP increased to 4.22 per cent in FY22 from 4.06 per cent in FY21.

The Bangladesh Bank (BB) launched third stimulus package worth Tk.30,000 crore for the large industries & service sector companies, and foreign-owned companies operating in Bangladesh. According to the package, Tk.27,000 crore is allocated for the large industries and service sector companies and Tk.3,000 crore is allocated for foreign-owned or joint ventures with Bangladeshi

firms located in BEZA, BEPZA and Bangladesh High-Tech Park areas. Companies which did not get any financial support from the first and second phases should get priority in accessing the third phase financial support by following the second phase policy instructions announced on December 31, 2021. As per the BB's policy, the package will be continued for three years from April 14, 2020, while a borrower will be entitled to enjoy interest subsidy at 4.50 per cent for maximum one year. The borrowers will pay interest rate at 4.50 per cent out of the 9.0 per cent under the package, while the remaining 4.50 per cent will be paid by the government as interest subsidy to the banks concerned.



Services

The broad service sector includes the collective output of the thirteen sub-sectors, such as: i) wholesale and retail trade; repair of motor vehicles and motor cycles, ii) transportation and storage, iii) accommodation and food service activities, iv) information and communication, v) financial and insurance activities, vi) real estate activities, vii) professional, scientific and technical activities, viii) administrative and support service activities, ix) public administration and defence, x) education, xi) human health and social work activities, xii) arts, entertainment and recreation, and xiii) other service activities. Full data are not yet available to enable an understanding of how they have fared in the period under review (FY22).



The sector, however, grew by 6.31 per cent in FY22, compared to 5.73 per cent in the previous fiscal year (FY21). However, the share of the services sector in GDP decreased by 0.48 percentage points to 51.44 per cent in FY22 from 51.92 per cent in the previous fiscal year.

Capital Market

Stocks in Dhaka Stock Exchange (DSE) performed well on 30 June 2022, the last trading session of the fiscal year 2021-22 (FY22) amid confidence crisis among investors while Russia-Ukraine war exacerbated the situation. Also soaring inflation, volatile foreign exchange market and rise in business cost together hurt investors' sentiment. The DSEX, the key index of the DSE, gained 0.41 per

cent or 26.47 points against the previous day and closed at 6,377. Dhaka stocks though ended up in the green, investors' confidence did not reach its peak. Out of the 382 issues traded, 195 advanced, 136 declined and 50 remained unchanged on the DSE. The turnover increased to Tk.937.74 crore on 30 June 2022 compared with that of Tk.805.69 crore in the previous session. The DSE 30 Index, comprising blue chips, also added 0.4 points, finished at 2,296 and the DSE *Shariah* Index (DSES) rose by 1.37 points, closed at 1,387.

On the other hand, the Chittagong Stock Exchange (CSE) suffered losses during the period under review with the CSE All Share Price Index, CASPI, shedding 939 points to settle at 18,727 and the Selective Categories Index, CSCX, lost 587 points to close at 11,226 on 30 June 2022.



To restore investors' confidence and increase funds flow in the market, the Bangladesh Securities and Exchange Commission (BSEC) took several regulatory steps such as: raised the margin loan limit to 1:1 to enhance liquidity and lowered the circuit breaker limit to 2.0 per cent from 10 per cent to curb the free-fall of stocks in May 2022, but failed to bring the market stability.



Investment and Savings

Historically, Bangladesh has remained a low-saving and low-investment country. The rate of growth of both savings and investment has also been very slow. As proportion of GDP, gross investment recorded at 31.68 per cent in FY22, compared to 31.02 per cent in FY21. The share of private investment in GDP recorded at 24.06 per cent in FY22 against 23.70 per cent in FY21, whereas the share of public investment rose to 7.62 per cent of GDP in FY22 from 7.32 per cent in FY21. The low level of private investment, local and foreign, is largely due to the underdeveloped infrastructure and such other impediments as lack of adequate energy and weak transmission infrastructure, lack of consistency in policy and regulatory frameworks, scarcity of industrial land, corruption, and non-transparent and uneven application of rules and regulations. The government needs to address these impediments to attract more foreign direct investment (FDI) to the country in order to ensure the country's economic recovery from the ongoing COVID-19 pandemic.

Domestic saving as proportion of GDP decreased by 3.78 percentage points to 21.56 per cent in FY22 from 25.34 per cent in FY21. The national savings ratio also decreased to 25.45 per cent in FY22 from 30.79 per cent in FY21.



Monetary and Credit Development

The Monetary Policy Statement (MPS) for the fiscal year 2022-23 (FY23) is intended to pursue a cautious policy stance with a tightening bias in order to contain inflation and exchange rate pressure and promote the economic recovery process, providing flow of funds to the employment generating activities. In order to achieve these goals, the central bank has already increased the repo rate to 5.5 per cent from 5.0 per cent. The MPS sets a ceiling of money supply growth at 12.1 per cent against last FY's actual ceiling of 9.1 per cent. The target for



private sector credit growth is set at 14.1 per cent slightly lower than last FY's target of 14.8 per cent. Actual credit growth to the private sector in the FY22 was 13.66 per cent. It also sets the public sector credit growth at 36.3 per cent. Last year's target and achievements were 32.6 per cent and 27.67 per cent respectively. The monetary policy wants to keep the inflation rate at 5.6 per cent in line with the national budget along with a 7.5 per cent of Gross Domestic Product (GDP) growth target. These targets are universal while setting monetary policy.

Private Sector

Credit Growth

Target for FY 23: 14.1%
Target for FY 22: 14.8%
Achievement for FY 22: 13.66%

Public Sector

Credit Growth

Target for FY 23: 36.3%
Target for FY 22: 32.6%
Achievement for FY 22: 27.67%

Besides, broad money (M_2) recorded a lower growth of 9.43 per cent at the end of June 2022 compared to 13.62 per cent growth achieved at the end of June 2021. Domestic credit, on the other hand, grew by 16.10 per cent at the end of June 2022, while a lower growth rate of 10.11 per cent was recorded at the end of June 2021. Among components of domestic credit, private sector credit registered a higher growth of 13.66 per cent during the period between June 2021 and June 2022, compared with a lower growth of 8.35 per cent during

the period between June 2020 and June 2021. Public sector credit, on the other hand, recorded a growth of 27.67 per cent at the end of June 2022, compared with a lower growth of 19.34 per cent at the end of June 2021. Within public sector credit, credit to government (net) recorded a growth of 28.18 per cent, and credit to other public sector recorded a growth of 23.92 per cent, during the period under review.

Most of the large industries have recovered from the COVID-19 effect. However, the cottage, micro, small and medium enterprises (CMSMEs) have not. The stimulus package, which was mostly funded through the banking channel, has done very little to provide them with means of recovery. So, the government needs to consider the issue and take actions in collaboration with development partners to guarantee that the informal CMSMEs can also completely recover from the COVID-19 impact. Doing so will also promote the creation of new jobs in the country. Otherwise, the stimulus plan will also just increase inflation without boosting the nation's true economic growth.



Exports

Export earnings (merchandise) in July-June of FY22 increased significantly by 34.38 per cent to US\$52.08 billion from US\$38.76 billion in the corresponding period of the previous fiscal year, thanks to an extraordinary performance by readymade garment (RMG) products.

Exporters said that demand for RMG in the United States and the European Union countries surged after the third wave of the COVID-19 pandemic as the economies had contained the outbreak through mass vaccination programs.



RMG exports in July-June of FY22 grew by 35.47 per cent to US\$42.61 billion from US\$31.46 billion in the corresponding period of the previous fiscal year. Export earnings witnessed a significant rise as both the prices of RMG products and quantity of orders increased in the last few months. RMG contributed the lion's share (81.82%) of the total merchandise exports in FY22. Among the RMG, export earnings of knitwear increased by 36.88 per cent to US\$23.21 billion in FY22 from US\$16.96 billion in FY21 and earnings from woven garments exports in FY22 increased by 33.82 per cent to US\$19.40 billion from US\$14.50 billion in FY21. Overall export earnings in July-June of FY22 also surpassed the strategic target (US\$43.50 billion) by 19.73 per cent.

The country's major export products that showed positive growth during July-June of FY22, year-on-year, included agricultural products (+13.04%), frozen & live fish (+11.64%), knitwear (+36.88%), woven garments (+33.82%), home textile (+43.28%), cotton & cotton products (+58.74%), handicrafts (+26.08%), specialized textiles (+140.50%), headgear/cap (+61.07%), man-made filaments & staple fibers (+81.55%), carpet (+9.75%), ceramic products (+32.95%), rubber (+36.74%), other footwear (+30.39%), leather & leather products (+32.23%), plastic products (+44.21%), paper & paper products (+47.12%), chemical products (+29.76%), petroleum bi-products (+43.72%), engineering products (+50.40%), and other manufactured products (+12.78%). However, negative growth was found in jute & jute goods (-2.91%).

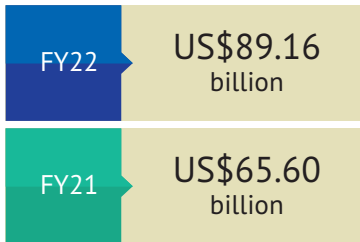
Recently the government released a sum of Tk.21 billion for the payment of cash incentives to local exporters on their export earnings. It is the additional fund of fourth (April-June of FY22) or final installment of cash incentives. Earlier, the government had released Tk.23 billion of the fourth installment. Export oriented sectors, including readymade garment (RMG), jute and jute products, will get the amount. A special 1.0 per cent cash incentive support fund for the RMG industry has also been included in the installment. Currently, the government provides up to 20 per cent cash subsidy on 38 products against the export.



Imports

According to Bangladesh Bank data, total value of custom based import during July-June of FY22 remarkably increased by 35.93 per cent to US\$89.16 billion against US\$65.60 billion during July-June of FY21. Besides, custom based import in June alone of FY22 increased by 10.00 per cent to US\$7.67 billion as compared to US\$6.97 billion of the same month of the previous fiscal year caused by higher purchase of fuel oils to meet a growing domestic demand amid expanding activity after the slowdown caused by COVID-19 pandemic.

Import payments (C&F)



The settlement of import Letters of Credit (LCs) during July-June of FY22 increased by 46.15 per cent and stood at US\$83.68 billion. This increase was driven by petroleum (+116.18%), industrial raw material (+47.03%), capital machinery (+40.78%), others (+39.46%), intermediate goods (35.23%) and consumer goods (+27.50%). On the

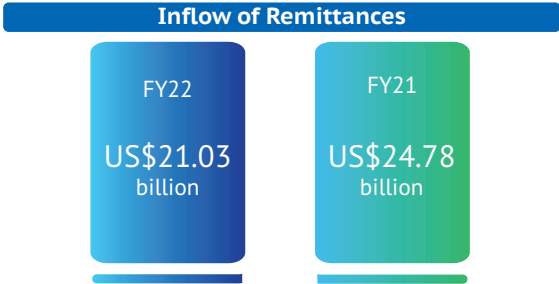
other hand, fresh opening of import LCs during July-June of FY22 also increased by 37.59 per cent and stood at US\$67.04 billion. This increase was mainly due to rise in opening of import LCs of petroleum (+112.45%), industrial raw material (+36.78%), others (+36.30%), intermediate goods (+28.29%), consumer goods (+25.91%) and capital machinery (+13.35%).



Remittances

The inflows of remittance in July-June of FY22 decreased by 15.13 per cent to US\$21.03 billion from US\$24.78 billion in the corresponding period of the previous fiscal year amid a widening gap in exchange rates in the formal channel and the *kerb* market. Though the official exchange rate of US dollar rose by around 10 per cent

in FY22, the difference between the *kerb* market and the official rate is still huge, about Tk.5.



Besides, in the last month of the review period (June 2022), year-on-year, remittances dropped further by 5.36 per cent to US\$1.84 billion from US\$1.94 billion. June's remittances also decreased month-on-month by 2.55 per cent from US\$1.89 billion (May 2022).

The BB and other banking sources, however, attributed such decline in the remittances to inflow of a significant volume of foreign currencies through informal channels (*hundi*). With a view to encouraging remittance through legal channels, the government raised the rate of incentives by 0.5 per cent to 2.5 per cent from January 2022. Although the government along with the central bank took some measures to boost remittances through formal channel, those hardly made any visible outcome. Besides, the government also has withdrawn the mandatory provision for submission of earning

documents of the remitters in the case of availing cash incentives against remittances exceeding the amount of US\$5,000. Despite such measures, the volume of inward remittances showed downward trends in all the months of FY22.

Balance of Payments

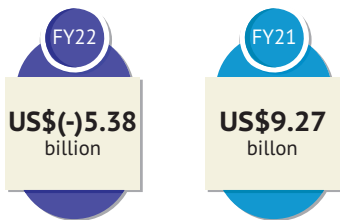
According to the Bangladesh Bank (BB) data, the country's trade deficit with the rest of the world exceeded US\$35-billion mark in FY22 for higher import bill largely due to global price spiral. The trade gap increased by 39.83 per cent to US\$33.25 billion during July-June of FY22 from US\$23.78 billion in the corresponding period of FY21. Actually, the foreign trade, covering import and export, increased significantly during the period under review amid the gradual reopening of economic activities, both domestic and global, after more than one year of



pandemic pause. During the period, import expenses ballooned by 35.95 per cent while export earnings recorded a growth of 33.45 per cent, upsetting the balance of payments (BoP) barometer for the economy.

Meanwhile, the current account deficit hits an 'all-time high', exceeded US\$18-billion mark during the period under review following lower remittance receipts upsetting the country's macroeconomic balance. The current account deficit rose to US\$18.70 billion during July-June of FY22 from US\$4.58 billion deficit in the corresponding period of FY21. The flow of inward remittances dropped by 15.12 per cent to US\$21.03 billion in FY22 from US\$24.78 billion in FY21.

Balance of Payments



On the other hand, the financial account's surplus decreased by 2.85 per cent to US\$13.67 billion in FY22 from US\$14.07 billion a year before, according to the BB data. However, the inflow of medium and long term (MLT) loans rose by 31.71 per cent to US\$9.81 billion

during the period under review from US\$7.45 billion in FY21 while net aid flows rose to US\$8.28 billion from US\$6.03 billion. The higher deficits in trade as well as the current account reflect the growing imbalance on the external front, thus creating mounting pressure on the country's overall balance of payments (BoP). The BB data show that the BoP posted a negative balance of US\$5.38 billion in FY22 against a positive balance of US\$9.27 billion in FY21.



Foreign Aid

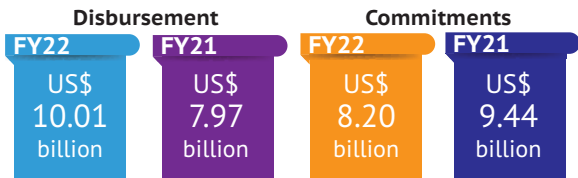
According to the Economic Relations Division (ERD) provisional data, the disbursement of foreign aid increased by US\$2.04 billion or 25.60 per cent to a record US\$10.01 billion in FY22 compared to US\$7.97 billion in FY21. Out of US\$10.01 billion, US\$9.81 billion came as concessional loans while US\$0.20 billion came as grants. The increased concessional-aid inflow comprised the record-highest fund disbursement by the Asian Development Bank (ADB), the Japan government and the World Bank (WB). The ADB alone supplied US\$2.20 billion, the Japan International Cooperation Agency (JICA) US\$1.80 billion and the WB US\$1.60 billion. Besides, Russia also disbursed US\$1.20 billion while China US\$800 million during the period under consideration. Meanwhile, the development partners released a total of US\$7.38 billion worth foreign aid in FY20 and US\$6.54 billion in FY19.



On the other hand, development partners' commitments of foreign aid decreased by US\$1.24 billion or 13.14 per cent to US\$8.20 billion in FY22 from US\$9.44 billion in FY21. Out of US\$8.20 billion, the government signed US\$7.83 billion as loans and US\$0.37 billion as grants with the development partners.

Meanwhile, the government made payments worth US\$2.01 billion funds during July-June of FY22 against the total outstanding medium-to-long-term (MLT) loans. Out of the US\$2.01 billion debt servicing, the government repaid interest worth US\$0.59 billion and principal worth US\$1.42 billion. This is for the first time that the debt servicing leapt over the two-billion mark. Economists say the amount would climb up when repayment of foreign loans against some mega projects would start in two years or so. In the previous FY21, Bangladesh repaid US\$1.91 billion worth of funds against outstanding loans, US\$1.73 billion in FY20, US\$1.59 billion in FY19 and US\$1.41 billion in FY18.

Disbursement and Commitments of Foreign Aid



Bangladesh takes Official Development Assistance (ODA) mainly from multilateral organizations or countries that provide soft loans or grants. The country's largest development partner is the World Bank (WB). Other development partners include the Asian Development Bank (ADB), Japan, the Islamic Development Bank (IDB), China, the United Nations (UN), the UK's DFID, Russia, Germany, and India.



Foreign Direct Investment (FDI)

The net foreign direct investment (FDI) in FY22 increased by 60.81 per cent to US\$2,179 million from US\$1,355 million in the previous fiscal year (FY21), according to the BB's balance of payments data. On the other hand, the gross inflow of FDI during the period under review also increased year-on-year by 39.00 per cent to US\$4,708 million from US\$3,387 million. FDI inflow in Bangladesh is low compared to that in many countries at similar level of development.



Bangladesh's low labor costs are generally believed to be attractive to foreign investors, yet they hesitate to make fresh investments in the country because of the country's underdeveloped infrastructure, and such other impediments as the shortage of energy and weak transmission infrastructure, lack of consistency in policy and regulatory frameworks, scarcity of industrial land, corruption, and non-transparent and uneven application of rules and regulations. The government needs to address these impediments to attract more FDI to the country in order to ensure the country's economic recovery from the ongoing coronavirus pandemic.



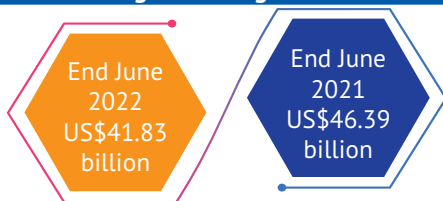
Foreign Exchange Reserve

Amidst the ongoing COVID-19 crisis, Bangladesh Bank's gross foreign exchange reserves stood at US\$41.83 billion (with ACU liability of US\$1.95 billion) as of end

June 2022, compared to US\$46.39 billion (with ACU liability of US\$1.55 billion) as of end June 2021.

Considering the average of the previous 12 months' import bills, Bangladesh Bank has estimated that the current foreign exchange reserve (less ACU liability) is sufficient to pay import bills for 5.41 months. According to experts, the reserve would support the foreign investors to gain confidence while considering Bangladesh as an investment destination.

Foreign Exchange Reserve



Price Situation

According to the latest Bangladesh Bureau of Statistics (BBS) data, the general point to point inflation rate increased by 0.14 percentage points to 7.56 per cent in June 2022 from 7.42 per cent in the immediate past month (May 2022). High food price pushed June inflation to a nine-year high and this was the highest monthly inflation since August 2013. The monthly inflation rate in July 2013 was 7.85 per cent. Prices of almost all essential

food items, including rice, wheat, edible oils, pulses, meat, fish and sugar continued to maintain an upward trend in June taking the inflation rate high. A year ago, in June 2021, the inflation rate was lower at 5.64 per cent.

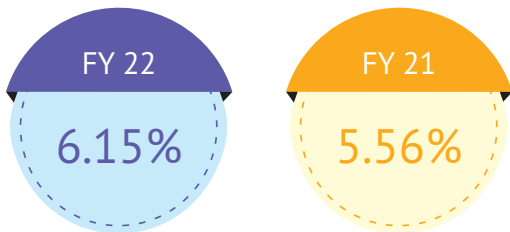


Food inflation increased by 0.07 percentage points to 8.37 per cent in June 2022 from 8.30 per cent in the previous month (May 2022). Year-on-year, food inflation was lower at 5.45 per cent in June 2021. On the other hand, non-food price inflation also increased by 0.25 percentage points to 6.33 per cent in June 2022 from 6.08 per cent in the previous month. Year-on-year, non-food price inflation was lower at 5.94 per cent in June 2021.

According to the BBS data, the rates of general, food and non-food point-to-point inflation in rural area in June 2022 were higher than the rates of urban area.

In FY22, the general point to point average inflation rate increased by 0.59 percentage points to 6.15 per cent from 5.56 per cent in FY21. The rate in FY22, however, increased by 0.35 percentage points from the government's target of 5.8 per cent.

Average Annual Inflation



Both food and non-food inflation increased in FY22 compared to the previous fiscal year. Food price inflation increased by 0.32 percentage points to 6.05 per cent from 5.73 per cent and non-food inflation rate increased by 1.02 percentage points to 6.31 per cent from 5.29 per cent.

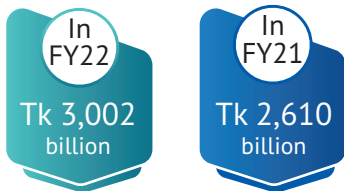


Public Finance

The tax revenue collection by the National Board of Revenue (NBR), year-on-year, grew by 15.02 per cent in FY22, thanks to economic reopening after the COVID-19 pandemic. The NBR collected Tk.3,002.00 billion in July-

June of FY22 compared to Tk.2,610.00 billion in July-June of FY21. However, the revenue collection fell 9.03 per cent or Tk.298.00 billion short of the target (Tk.3,300.00 billion) set for July-June of the just concluded fiscal year, according to provisional data of the NBR.

Tax Revenue Collection by NBR



During July-June of FY22, all three wings of the NBR year-on-year achieved moderate growth but failed to reach their respective target. In FY22, the value-added tax witnessed the growth of 11.56 per cent and stood at Tk.1,087.76 billion compared to Tk.975.07 billion. However, the value-added tax earnings had a shortfall of 4.69 per cent or Tk.53.55 billion against the target of Tk.1,141.31 billion. In the period under review, the income tax collection grew by 17.62 per cent to Tk.1,020.00 billion compared to Tk.867.20 billion, while the shortfall of income tax collection was 3.29 per cent or Tk.34.75 billion against the target of Tk.1,054.75 billion. On the other hand, the collection of customs wing grew by 15.91 per cent to Tk.894.24 billion in July-

June of FY22 compared to Tk.771.50 billion in the same period of FY21. The collection of customs wing, however, fell 6.51 per cent or Tk.62.28 billion short of the target of Tk.956.52 billion.



Public Expenditure

The implementation rate of the Annual Development Programme (ADP) was comparatively better in the just concluded year (FY22) compared to that of the previous fiscal year (FY21). According to the Implementation Monitoring and Evaluation Division (IMED) recent data, 58 ministries and divisions could spend Tk.2,037.83 billion or 92.80 per cent of the revised allocation of Tk.2,196.03 billion in FY22 compared to 82.11 per cent or Tk.1,718.36 billion in the revised outlays of Tk.2,092.72 billion in FY21.

Out of the spending in FY22, the foreign aid (project aid) spending was Tk.670.51 billion, which was 92.26 per cent of the revised foreign aid (Tk.726.77 billion). On the other hand, spending of local funds (including GoB funds) in FY22 was Tk.1,367.32 billion, which was 93.06 per cent of the revised local funds of Tk.1,469.26 billion.

The IMED monthly progress report showed that the implementation rate of the ADP alone in June of FY22 improved a record high of 27.96 per cent compared to 23.75 per cent in June of FY21.

Meanwhile, the government cut the development programme outlay to Tk.2,196.03 billion from the original ADP of Tk.2,367.93 billion for FY22.



Largest budget holder of the fifteen ministries and divisions, which together received 83.75 per cent of the revised ADP, managed to post 92.99 per cent average ADP performance by spending a total of Tk.1,710.26 billion in FY22. Among these ministries and divisions, project implementation by the Ministry of Industries (112.23%) was the highest, followed by the Power Division (101.90%), the Ministry of Housing and Public Works (99.57%), the Road Transport and Highways Division (99.38%), the Bridges Division (98.01%), the Ministry of Shipping (96.59%), the Ministry of Water Resources (95.83%), the Ministry of Civil Aviation and Tourism

(95.35%), the Local Government Division (92.23%), the Ministry of Railways (91.28%), the Ministry of Science and Technology (91.13%), and the Prime Minister's Office (89.44%).

Implementation agencies that spent less than 80.0 per cent of their respective ADP budgets were: the Health Services Division (79.15%), the Ministry of Primary and Mass Education (76.39%), and the Secondary and Higher Education Division (70.59%).

As a cost-cutting measure amid global economic downturn, the government recently ordered postponing fund release for less-priority projects under the ADP. The Ministry of Finance (MoF) issued a circular suspending the funding of 'C'-category projects alongside listing some more tightening measures aimed at ensuring proper use of limited resources. Since May 2022, the government has taken various measures to squeeze foreign exchange reserves spending, which include enhancement of required margin for importing all non-essential commodities and restricting foreign tours of public-sector employees. Besides, higher regulatory duty is imposed on import of luxury items to discourage bringing those by spending valuable foreign currencies - at a time when the country as well as the world is facing impacts of the economic crisis stemming from the Russia-Ukraine war hard on the heels of the pandemic shocks.



Overseas Employment Situation

The country's overseas employment sector is now recovering from the COVID-19 pandemic shock in FY22 as nearly a million found employments abroad following good demand for Bangladeshi workers. According to the Bureau of Manpower Employment and Training (BMET), a total of 988,910 workers went abroad in FY22, compared to 280,258 workers in FY21. The workers went mainly to 20 countries in the last few years. Of them, Saudi Arabia, Oman, the United Arab Emirates, Singapore, Qatar, Kuwait and Jordan employed most of the workers.



Bangladeshi female workers started going abroad on employment since 1991. Some 1,061,308 female workers entered the international markets with jobs till June 2022. Female workers, mostly housemaids and

garment workers, are employed mainly in KSA, Jordan, Oman, Qatar, UAE, and Lebanon.

According to the BMET, more than 14 million Bangladeshi workers have found jobs abroad since 1976. Most of them went to the Middle Eastern countries.



Budget for 2022-23 (FY23)

The outlay of the FY23 national budget is Tk.6,780.64 billion, which is 14.25 per cent higher than that of the last year's revised budget (Tk.5,935.00 billion). Within the national budget there is a Tk.2,596.17 billion development budget, which is 16.97 per cent bigger than that in the revised FY22 budget (Tk.2,219.48 billion), and a non-development budget of Tk.3,732.42 billion, which is 9.59 per cent bigger than that in the revised FY22 budget (Tk. 3,405.72 billion).

The budget sets a 7.5 per cent GDP growth target and commits to bring down the inflation rate to 5.6 per cent by the end of FY23.

The budget targets an 11.31 per cent revenue growth to Tk.4,330.00 billion over the revised revenue estimate of Tk.3,890.00 billion in the outgoing fiscal. The revenue receipts will comprise of Tk.3,880.00 billion as tax revenue and Tk.450.00 billion as non-tax revenue. In the total tax revenue, Tk.3,700.00 billion will come from NBR and Tk.180.00 billion from non-NBR taxes.

The size of the ADP (Tk.2,460.66 billion) in the FY23 budget is 17.19 per cent larger than the past year's revised ADP (Tk.2,099.77 billion).



In the ADP allocations, the human resources sector (education, health, and other related sectors) has been given the highest priority. Some 29.3 per cent of ADP allocation has gone to that sector. Communication infrastructure (road, railway, bridges, and other related sectors) comes next, receiving 27.9 per cent of the allocation, followed by some 21.8 per cent for agriculture and rural development (agriculture, local government, rural development, water resources and other related sectors), 10.5 per cent for energy infrastructure (power, energy and mineral resources), and 10.5 per cent for other sectors.

MAJOR ECONOMIC INDICATORS

Indicators	FY18	FY19	FY20	FY21	FY22 ^(P)
National Accounts					
GDP (million US\$)	321,464	351,251	373,959	416,264	464,981
GNI (million US\$)	334,319	365,638	389,438	438,175	482,242
GDP Growth (%)	7.32	7.88	3.45	6.94	7.25
Population (million number)	163.65	165.55	167.43	169.11	170.79
Per Capita GDP (US\$)	1,964	2,122	2,234	2,462	2,723
Per Capita GNI (US\$)	2,043	2,209	2,326	2,591	2,824
Growth and Share in GDP by Main Sectors:					
<i>Agriculture</i>					
Share in GDP (%)	13.14	12.56	12.52	12.07	11.50
Growth Rate (%)	3.54	3.26	3.42	3.17	2.20
<i>Industry</i>					
Share in GDP (%)	33.85	34.99	34.94	36.01	37.07
Growth Rate (%)	10.20	11.63	3.61	10.29	10.44
<i>Manufacturing</i>					
Share in GDP (%)	21.98	22.86	22.40	23.36	24.45
Growth Rate (%)	10.45	12.33	1.68	11.59	12.31
<i>Construction</i>					
Share in GDP (%)	8.65	8.85	9.31	9.40	9.55
Growth rate (%)	10.06	10.47	9.13	8.08	8.94
<i>Electricity, Gas, Steam & Air Conditioning Supply</i>					
Share in GDP (%)	1.25	1.26	1.22	1.25	1.23
Growth Rate (%)	8.27	8.24	0.67	9.54	5.96
<i>Water Supply, Sewerage, Waste Management and Remediation Activities</i>					
Share in GDP (%)	0.10	0.10	0.10	0.10	0.10
Growth Rate (%)	2.96	6.31	2.18	6.65	7.43
<i>Services</i>					
Share in GDP (%)	53.01	52.45	52.54	51.92	51.43
Growth Rate (%)	6.55	6.88	3.93	5.73	6.31
<i>Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles</i>					
Share in GDP (%)	14.94	15.05	14.97	15.06	15.26
Growth Rate (%)	8.74	8.85	3.21	7.64	8.72

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Indicators	FY18	FY19	FY20	FY21	FY22 ^(P)
<i>Accommodation and Food Service Activities</i>					
Share in GDP (%)	1.17	1.14	1.12	1.09	1.08
Growth Rate (%)	5.52	5.64	1.69	4.53	5.59
<i>Information and Communication</i>					
Share in GDP (%)	1.26	1.26	1.29	1.29	1.28
Growth Rate (%)	6.77	7.36	6.57	7.11	6.15
<i>Transportation and Storage</i>					
Share in GDP (%)	7.88	7.80	7.65	7.44	7.33
Growth Rate (%)	6.74	7.01	1.73	4.04	5.70
<i>Financial and Insurance Activities</i>					
Share in GDP (%)	3.22	3.23	3.26	3.22	3.23
Growth Rate (%)	6.94	8.25	4.72	5.82	7.60
<i>Real estate Activities</i>					
Share in GDP (%)	9.06	8.69	8.68	8.39	8.10
Growth Rate (%)	3.48	3.61	3.68	3.42	3.66
<i>Public Administration and Defence; Compulsory Social Security</i>					
Share in GDP (%)	3.55	3.50	3.56	3.52	3.42
Growth Rate (%)	8.67	6.49	5.49	6.05	4.02
<i>Human Health and Social Work Activities</i>					
Share in GDP (%)	2.89	3.01	3.21	3.32	3.39
Growth Rate (%)	9.20	12.20	10.70	10.60	9.78
<i>Education</i>					
Share in GDP (%)	2.69	2.67	2.71	2.68	2.65
Growth rate (%)	5.89	7.06	5.33	5.81	6.23
<i>Administrative and Support Service Activities</i>					
Share in GDP (%)	0.72	0.72	0.74	0.73	0.72
Growth Rate (%)	7.74	8.17	6.33	6.02	5.48
Money and Credit (billion Tk.)					
Narrow Money (M1)	2,548.94	2,732.93	3,282.64	3,758.29	4,259.05
Percentage Change (%)	(6.17)	(7.22)	(20.11)	(14.49)	(13.32)
Broad Money (M2)	11,099.81	12,196.12	13,737.35	15,608.95	17,081.22
Percentage Change (%)	(9.24)	(9.88)	(12.64)	(13.62)	(9.43)
Foreign Assets (net)	2,646.74	2,724.00	3,014.70	3,823.38	3,642.26
Percentage Change (%)	(-0.76)	(2.92)	(10.67)	(26.82)	(-4.74)

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Bangladesh's Economy During FY 22

Indicators	FY18	FY19	FY20	FY21	FY22 ^(P)
Domestic Assets (net)	8,453.07	9,472.12	10,722.65	11,785.58	13,438.97
Percentage Change (%)	(12.80)	(12.06)	(13.20)	(9.91)	(14.03)
Domestic Credit	10,216.27	11,468.85	13,026.35	14,398.99	16,717.49
Percentage Change (%)	(14.70)	(12.26)	(13.58)	(10.54)	(16.10)
Govt. Sector Credit (net)	948.95	1,132.73	1,761.49	2,210.26	2,833.15
Percentage Change (%)	(-2.51)	(19.37)	(55.51)	(25.48)	(28.18)
Other Public Sector Credit	192.00	233.56	292.15	300.18	371.99
Percentage Change (%)	(11.11)	(21.65)	(25.09)	(2.75)	(23.92)
Public Sector Credit	1,140.95	1,366.29	2,053.64	2,510.44	3,205.14
Percentage Change (%)	(-0.45)	(19.75)	(50.31)	(22.24)	(27.67)
Private Sector Credit	9,075.32	10,102.56	10,972.71	11,888.55	13,512.36
Percentage Change (%)	(16.94)	(11.32)	(8.61)	(8.35)	(13.66)
Reserve Money	2,337.43	2,461.88	2,844.83	3,480.72	3,471.62
Percentage Change (%)	(4.04)	(5.32)	(15.56)	(22.35)	(-0.26)
Total Liquid Assets	2,642.67	2,718.06	3,357.98	4,490.87	4,416.82
Percentage Change (%)	(-1.10)	(2.85)	(23.54)	(33.74)	(-1.65)
Minimum Required Liquid Assets (CRR+SLR)	1,705.18	1,861.90	1,962.39	2,173.76	2,382.58
Percentage Change (%)	(3.63)	(9.19)	(5.40)	(10.77)	(9.61)
Financial Deepening (M2/GDP*100)	42.06	41.32	43.33	44.22	42.96
Balance of Payments (million US\$)					
Trade Balance	-18,178	-15,835	-17,858	-23,778	-33,249
Exports f.o.b (including EPZ)	36,285	39,604	32,832	36,903	49,246
Imports f.o.b (including EPZ)	54,463	55,439	50,690	60,681	82,495
Services	-4,201	-3,177	-2,578	-3,020	-3,870
Primary Income	-2,641	-2,993	-3,070	-3,172	-3,299
Secondary Income	15,453	16,903	18,782	25,395	21,721
Workers' Remittances (current a/c portion)	14,982	16,420	18,205	24,778	21,032
Current Account Balance	-9,567	-5,102	-4,724	-4,575	-18,697

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Indicators	FY18	FY19	FY20	FY21	FY22 ^(P)
Capital Account	331	239	256	458	181
Financial Account	9,011	5,907	7,809	14,067	13,666
Foreign Direct Investment (net)	1,778	2,628	1,271	1,355	2,179
Errors and Omissions	-632	-865	-172	-676	-530
Overall Balance	-857	179	3,169	9,274	-5,380
Public Finance (billion Tk.)					
NBR Tax Revenue (Revised Target)	2,250.00	2,800.00	3,005.00	3,010.00	3,300.00
NBR Tax Revenue Collection	2,023.13	2,238.92	2,184.06	2,598.82	3,016.34
Tax Revenue Collection (NBR+Non-NBR)	2,093.34	2,299.24	2,223.56	2,648.00	2,089.82*
ADP (Revised Target)	1,575.94	1,766.20	2,011.99	2,092.72	2,196.03
ADP Expenditure	1,483.06	1,671.86	1,617.41	1,718.36	2,037.83
Consumption, Investment & Savings as % of GDP					
Consumption	73.55	73.12	72.92	74.66	78.44
Private	67.59	66.88	66.95	68.78	72.77
General Government	5.96	6.24	5.97	5.88	5.67
Investment	31.82	32.21	31.31	31.02	31.68
Private	24.94	25.25	24.02	23.70	24.06
Public	6.88	6.96	7.29	7.32	7.62
Gross National Savings	30.61	31.14	31.42	30.79	25.45
Gross Domestic Savings	26.45	26.88	27.08	25.34	21.56
Foreign Exchange Reserves (million US\$)	32,943	32,717	36,037	46,391	41,827
Rate of Inflation (average, Point-to-Point)	5.78	5.48	5.65	5.56	6.15
Exchange Rate (Taka/US\$)	82.10	84.03	84.78	84.81	85.52

Note: P = Provisional; * = Value up to March

Sources: Ministry of Finance, Bangladesh Bureau of Statistics (BBS), and Bangladesh Bank (BB)

MAJOR TRADING PARTNERS

(in million US\$)

Country	FY21		FY22 ^(P)	
	Exports	Imports (fob)	Exports	Imports (fob)
Argentina	6.85	623.80	9.52	791.50
Australia	834.05	750.30	916.24	1,239.70
Belgium	704.98	158.30	900.03	134.90
Brazil	88.02	1,738.20	109.20	2,245.20
Canada	1,164.01	998.80	1,522.96	646.10
China P.R	680.66	12,925.20	683.43	18,509.00
Denmark	861.78	95.90	1,188.86	122.60
France	1,962.14	193.80	2,711.06	181.40
Germany	5,953.51	795.90	7,590.97	984.00
Hong Kong: SAR of China	147.68	288.80	139.84	302.10
India	1,279.67	8,593.50	1,991.39	13,689.30
Indonesia	68.22	1,845.60	78.58	3,081.50
Italy	1,308.62	436.90	1702.29	555.50
Japan	1,183.64	2,001.20	1,353.85	2,409.90
Korea, Republic of	398.67	1,126.60	530.25	1,468.70
Kuwait	28.21	27.50	32.25	47.10
Malaysia	306.57	1,573.50	337.81	3,221.70
Netherlands	1,277.44	197.00	1,775.01	254.30
Pakistan	82.71	502.70	105.79	645.20
Poland	1,503.64	49.90	2,139.24	88.30
Qatar	51.04	1,021.00	42.30	2,177.60
Russian Federation	665.32	481.90	638.31	474.20
Saudi Arabia	261.12	979.50	290.64	1,693.20
Singapore	116.57	2,468.00	127.12	4,394.60
Spain	2,343.99	163.20	3,166.37	210.00
Sweden	656.12	91.30	841.42	88.40
Switzerland	83.53	372.80	107.06	280.90
New Taiwan: Province of China	67.43	735.60	73.92	1,178.30
Thailand	39.00	765.40	44.05	1,043.20
Turkey	499.79	371.80	458.15	430.20
Ukraine	26.85	321.00	20.30	295.00
United Arab Emirates (UAE)	495.85	1,325.90	864.24	1,644.20

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Country	FY21		FY22 ^(P)	
	Exports	Imports (fob)	Exports	Imports (fob)
United Kingdom (UK)	3,751.27	359.90	4,828.08	630.90
United States of America (USA)	6,974.01	2,268.20	10,417.72	2,607.80
Vietnam	61.29	678.60	92.77	1,005.00
Others	2,824.06	3,660.10	4,251.64	5,952.60
Total	38,758.31	50,987.60*	52,082.66	74,724.10*

Note: P = Provisional, * = excluding other unclassified and Export Processing Zones (EPZs) to abroad

Sources: Export Promotion Bureau (EPB) and Bangladesh Bank (BB)

EXPORT PERFORMANCE (GOODS)

(in million US\$)

Products	Target for FY22	Exports in FY22 ^(P)	% Change of Exports in FY22 over Target	Exports in FY21	% Change of Exports in FY22 over FY21
A. Primary Commodities (1+2)	1,617.20	1,695.19	4.82	1,505.51	12.60
1. Frozen Food & Live Fish	508.00	532.94	4.91	477.37	11.64
<i>a. Live Fish</i>	6.70	6.43	-4.03	6.32	1.74
<i>b. Frozen Fish</i>	141.80	91.87	-35.21	115.57	-20.51
<i>c. Shrimps</i>	330.00	407.25	23.41	328.84	23.84
<i>d. Crabs</i>	13.50	11.82	-12.44	12.38	-4.52
<i>e. Others</i>	16.00	15.57	-2.69	14.26	9.19
2. Agricultural Products	1,109.20	1,162.25	4.78	1,028.14	13.04
<i>a. Tea</i>	4.00	2.14	-46.50	3.56	-39.89
<i>b. Vegetables</i>	120.00	99.91	-16.74	118.73	-15.85
<i>c. Tobacco</i>	94.00	107.22	14.06	86.20	24.39
<i>d. Fruits</i>	5.60	5.29	-5.54	0.58	812.07
<i>e. Spices</i>	50.50	39.66	-21.47	43.29	-8.39
<i>f. Dry Food</i>	340.00	249.96	-26.48	283.38	-11.79
<i>g. Others</i>	495.10	658.07	32.92	492.40	33.65
B. Manufactured Commodities (1+ +21)	41,882.80	50,387.47	20.31	37,252.80	35.26
1. Petroleum bi Products	25.70	33.53	30.47	23.33	43.72
2. Chemical Products	302.85	364.07	20.21	280.58	29.76
<i>a. Pharmaceuticals</i>	180.00	188.78	4.88	169.02	11.69
<i>b. Others</i>	122.85	175.29	42.69	111.56	57.13

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Bangladesh's Economy During FY 22

Products	Target for FY22	Exports in FY22 ^(P)	% Change of Exports in FY22 over Target	Exports in FY21	% Change of Exports in FY22 over FY21
3. Plastic Products	127.00	166.25	30.91	115.28	44.21
4. Rubber	40.50	46.82	15.60	34.24	36.74
5. Leather & Leather Products	1,031.00	1,245.18	20.77	941.67	32.23
<i>a. Leather</i>	130.50	151.37	15.99	119.14	27.05
<i>b. Leather Products</i>	280.50	337.62	20.36	252.65	33.63
<i>c. Leather Footwear</i>	620.00	756.19	21.96	569.88	32.69
6. Handicrafts	39.00	42.83	9.82	33.97	26.08
7. Paper & Paper Products	73.00	105.10	43.97	71.44	47.12
8. Cotton & Cotton Products	175.00	244.92	39.95	154.29	58.74
9. Jute & Jute Goods	1,420.00	1,127.63	-20.59	1,161.48	-2.91
<i>a. Raw Jute</i>	150.00	216.18	44.12	138.15	56.48
<i>b. Jute Yarn & Twine</i>	1,000.00	697.80	-30.22	799.04	-12.67
<i>c. Jute Sacks & Bags</i>	180.00	119.23	-33.76	138.66	-14.01
<i>d. Others</i>	90.00	94.42	4.91	85.63	10.27
10. Man Made Filaments & Staple Fibres	130.00	216.83	66.79	119.43	81.55
11. Carpet (Jute & Others)	45.00	36.81	-18.20	33.54	9.75
12. Specialized Textiles	150.00	314.82	109.88	130.90	140.50
13. Readymade Garments (RMG)	35,144.00	42,613.15	21.25	31,456.73	35.47
<i>a. Knitwear</i>	19,515.00	23,214.32	18.96	16,960.03	36.88
<i>b. Woven Garments</i>	15,629.00	19,398.83	24.12	14,496.70	33.82
14. Home Textile	1,370.00	1,621.93	18.39	1,132.03	43.28
15. Other Footwear	400.00	449.15	12.29	344.46	30.39
16. Headgear/Cap	250.00	364.63	45.85	226.38	61.07
17. Ceramic Products	35.00	41.36	18.17	31.11	32.95
18. Engineering Products	644.75	795.63	23.40	529.00	50.40
<i>a. Iron Steel</i>	160.00	154.68	-3.33	128.86	20.04
<i>b. Engineering Equipment</i>	115.00	241.56	110.05	96.31	150.82
<i>c. Electric Products</i>	86.25	100.10	16.06	67.48	48.34
<i>d. Bicycle</i>	155.00	167.95	8.35	130.89	28.31
<i>e. Others</i>	128.50	131.34	2.21	105.46	24.54
19. Ships, Boats & Floating Structures	0.20	0.24	20.00	0.20	20.00
20. Other Manufacturing Products	353.00	365.61	3.57	324.18	12.78
21. Others	126.80	190.98	50.62	108.57	75.90
Total (A+B)	43,500.00	52,082.66	19.73	38,758.31	34.38

Note: P = Provisional

Source: Export Promotion Bureau (EPB)



Chamber Building

A Brief Profile of MCCI, Dhaka

Founded in 1904, the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) is the oldest and the pre-eminent trade organization of Bangladesh. Its membership roll encompasses leading commercial and large industrial organizations of the country, including public sector corporations and local as well as multinational companies. Presently, almost all major enterprises of the manufacturing and service sector are among its members. The Chamber provides a wide range of professional services to its members.

The Chamber's services, developed over a long period, are comprehensive and cover specialized areas such as taxation, import-export, tariff and non-tariff measures, investment, WTO matters and other national and international economic and commercial concerns. The Chamber maintains a secretariat manned by professional staff. It offers secretarial services to the Bangladesh Employers' Federation (BEF), the lone national level organization of employers in the country dealing with industrial relations, occupational safety and health, workplace cooperation, skills development, labor law and other labor-related issues.

The Chamber's policy recommendations and inputs related to ongoing reforms have gained wide acceptance amongst government and policy makers. MCCI has earned recognition at home and abroad by offering services such as issuing certificates of origin, and, through conducting economic research and sector surveys, offering trade and investment facilitation services, legal services, information management and dissemination, and publications related to trade and commerce.

The Chamber is represented in many Advisory Councils as well as Committees formed by various ministries of the government of Bangladesh. MCCI also maintains effective working relations with development partners, e.g., the World Bank Group, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the Asian Development Bank (ADB), Japan External Trade Organization (JETRO), Japan International Cooperation Agency (JICA), the Asia Foundation, etc. MCCI has a long history of joint collaboration. It interacts regularly with major international trade bodies and many private sector organizations located all over the world.