A Study on Export Receipts and Import Payments of Goods and Services the Analysis for Bank of Bangladesh

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ABSTRACT

Bangladesh's Central Bank regulates international trade and monetary policy. To maintain a balanced trade, the bank promotes exporters and controls imports. The bank monitors the foreign exchange market and implements policies to help the country's economic growth and development. Bangladesh's export payments and receipts by key commodities, geographic region, and service delivery approach is studied. The banking sector has grown exponentially, resulting in new banks, modernised banks, and new services to meet people's requirements. Over 50 local and foreign banks compete for service delivery, interest rates and customer base. Export receipts of services and import payments of services the number of observations in the two variables, and our hypothesised mean difference to the degrees of freedom. Thus, the null hypothesis is accepted and the two-tail p-value increases. The significance of the difference between groups is unaffected by a negative t-value. Imports Major Commodities research F-value is good, but P-value is (0.00), which is highly significant. The null hypothesis is rejected. The study focusing on export receipt and import payments is essential as it deals with the financial aspect of international trade. Export receipts essentially refer to the payments received by a nation for the goods and services it exports to other countries while import payments refer to the goods and services brought in from other countries. This study is import payments as it provides insights into the economic conditions of nations concerning their global trade relations. It also helps nation assess their trade strengths and weaknesses to complete globally.

Keywords: Export Receipts Goods and Services, Import Payments of Goods and Services, Imports and Export Major Commodities, Import Payments, Merchandise Trade, Services Trade

1. INTRODUCTION

The Bangladesh Bank, the Central Bank of Bangladesh, plays a pivotal role in the regulation and supervision of commercial banks. It has implemented various measures and policies to ensure that the banking sector remains stable and efficient. Some of these measures include the introduction of stricter rules on loan disbursement and credit evaluation, mandatory use of technology in banking operations, and periodic monitoring of financial institutions to assess their overall health. The Bangladesh Bank has also promoted financial inclusion by encouraging banks to extend their services to the unbanked population, particularly in rural areas. Despite these achievements, the banking sector in Bangladesh still has some challenges that it must overcome. One of the primary concerns is loan default, which has been a significant issue in recent years. The government and the Bangladesh Bank have been taking measures to address the situation by increasing oversight and encouraging responsible lending practices. Another challenge is the need to upgrade technology and digital banking infrastructure to meet the needs of a rapidly evolving market. Banks will need to embrace digitalisation to remain competitive and meet the needs of tech-savvy customers. Overall, the Bangladesh banking sector has come a long way, and while there are challenges, there is optimism that to satisfy the demands of the economy and its people.

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In the past of banks in Bangladesh can be traced back to the early 19th century when the British established the first banking institution in Dhaka. The United Bank of India was established in 1948, followed by the National Bank of Pakistan in 1949. After the partition of India, the State Bank of Pakistan retained control over the banking sector in East Pakistan (present-day Bangladesh). Bangladesh gained independence in 1971, and the Bangladesh Bank (the country's central bank) was established in 1972. The Bangladesh Bank was responsible for regulating and supervising the country's banking sector, which at the time was highly centralised and dominated by public sector banks. In the late 1970s, the government of Bangladesh began to liberalise the banking sector, allowing for private banks to operate in the country. All banking and financial institutions in Bangladesh are governed by the Central Bank of Bangladesh, usually referred to as Bangladesh Bank. It was established in 1971 after the liberation war of Bangladesh. Bangladesh Bank is responsible for formulating and implementing monetary policy, managing foreign exchange reserves, and supervising the banking sector in Bangladesh. It works towards achieving economic growth and financial stability in the country by ensuring a stable banking system.

Since the 1990's, the banking sector in Bangladesh has experienced significant growth and diversification. The sector has become more competitive, with the emergence of private sector banks, foreign banks, and specialised banks that cater to specific customer segments. The banks have also introduced new products and services, including mobile banking, online banking, and e-commerce platforms. Despite these developments, the banking sector in Bangladesh still faces challenges such as inadequate infrastructure, limited access to credit, and a shortage of skilled human resources.

The Bangladesh Bank, commonly known as the Central Bank of Bangladesh, is a key player in the export industry of the nation. Bangladesh's main exports include garments, leather products, jute goods, and seafood. The Central Bank of Bangladesh works closely with exporters in these industries to provide financing and support their export activities. It provides credit facilities to exporters to help them purchase raw materials, pay workers, and cover other costs associated with production. The Central Bank of Bangladesh is also responsible for managing the exchange rate of the country's currency, the Bangladeshi taka. To maintain exports' competitiveness on the international market, the bank controls the currency rate. It also provides incentives to exporters by offering concessional exchange rates and other promotional schemes. The bank also cooperates with other central banks around the world to ensure the smooth flow of trade finance. Overall, the Central Bank of Bangladesh plays an important role in the country's export sector by providing support to exporters and regulating the exchange rate of the country's currency. The central bank supports the nation's economy and encourages growth by making sure exports are competitive on the international market. Furthermore, the bank's efforts to facilitate trade finance through cooperation with other central banks around the world have helped to improve the ease of doing business in Bangladesh. The Central Bank of Bangladesh plays a significant role in regulating the import of goods and services in the country. It has the authority to issue import permits and licenses, which are needed to conduct import activities. The central bank also sets policies and guidelines that importers must adhere to before and during import transactions. These measures help to control the influx of goods, maintain the stability of the economy, and ensure the country's financial health in the long term.

Furthermore, the Central Bank of Bangladesh also levies import tariffs and duties to discourage the import of goods that may have a negative impact on the country's economy. These tariffs are meant to protect local industries from cheap foreign imports and promote the production of local goods. The central bank also has mechanisms in place to identify the origin and quality of imports to ensure that the country receives goods that meet the required standards.

2. REVIEW OF LITERATURE

Import and export are crucial components of any economy, playing a crucial role in driving growth and development. The role of banks in facilitating imports and exports is significant, and as such, it is essential to examine the literature on the subject from recent years.

Hasan et al. (2019) said remittances have emerged as one of Bangladesh's most significant economic factors in recent years due to their effects on national savings, economic development, balance of payments, foreign exchange reserves, and velocity of money. Remittances have been adding to export revenues at a rate of roughly 35% for the past 20 years. Additionally, it outweighs foreign aid and lessens reliance on it as a result. Remittances are now Bangladesh's second-largest source of foreign exchange earnings, right behind the garment industry. The garment industry becomes the sector with the highest foreign currency earnings when the cost of imported raw materials is subtracted. Due to the growing proportion of unskilled or semi-skilled labourers compared to professionals in foreign migration, remittance earnings are rising daily but at a slower rate than the increase in emigration from Bangladesh. Remittances' percentage of GNI (Gross National Income) is rising daily. Nearly all of a country's macroeconomic metrics are positively impacted by remittances. Remittances include both positive and bad aspects, such as the brain drain, but overall, they have a significant positive impact on the economy of Bangladesh.

Tasneema and Bipasha (2017) said the increased internationalisation of banking institutions is a result of recent technological advancements and increased global interconnectedness. Banks are the key actors in the Bangladeshi financial industry and are known as the "engine of economic growth." Banks in Bangladesh are inclining to shift towards the foreign market as a result of the fierce competition and rapid saturation of the domestic market. This study intends to investigate the nature and difficulties of foreign banking practices in Bangladesh's banking industry as well as to provide pertinent policy viewpoints. In May 2015, the top-level management of 41 of the 56 scheduled banks operating in Bangladesh was surveyed using a semi-structured questionnaire. According to the study's analysis of the survey results, Bangladeshi banks do not follow the typical path of internationalisation, tend to be more cost-intensive, are taking a defensive stance against internationalisation, and are currently experiencing a number of challenges and issues with their international banking practises. This research adds to the body of knowledge by being the first to examine the aspect of Bangladeshi bank internationalisation and to produce fresh ideas for improved bank regulation.

Habib and Shah (2017) stated that in a strong trade system depends on the availability of finance and other pertinent services, which must be supported by established financial industries in order to be effective. Trade is the mainstay of international economic activity in Bangladesh, and trade facilitation is closely related to the integration of the nation on the world stage. Banks help traders by facilitating payment, finance, and risk management services as part of trade facilitation, which helps Bangladesh and other nations' economy become more integrated globally. The purpose of the article is to assess and evaluate Bangladesh's trade service activities. The study determined that documentary credit has been the primary trade facilitation tool of the nation based primarily on secondary data. The two biggest issues in the field of trade services are compliance and trade-based money laundering.

Sayera and Chowdhury (2016) article aims to investigate if Bangladesh's export, import, and trade balance are impacted by the Real Exchange Rate (RER) depreciation. Real exchange rate is calculated using nominal Tk/USD exchange rate and Bangladeshi and US consumer price indices. The effects of depreciation on the variables have also been studied using the trade-weighted real effective exchange rate (REER). Utilising the exchange rates of the eight (8) principal trading partners and the consumer price index, the real effective exchange rate is determined. As a stand-in for domestic and international income, Bangladesh's industrial production index and that of its trading partners are employed. Utilising monthly data for the sample period from June 2003 to June 2014, the models were estimated using the co integration test, the Vector Error Correction model (VECM), and the Impulse Response Functions (IRFs) obtained from the unrestricted VAR. The empirical findings indicate a link between the trade balance, RER, and domestic income in both the short- and long-terms. When the model is estimated using RER, evidence of a reverse L-shaped impact is seen, indicating that real exchange rate depreciation has an impact on Bangladesh's export, import, and trade balance. Although the J curve effect is apparent with respect to exports, this study does not detect any effects of the trade-weight real effective exchange rate on the trade balance or imports.

Nobinkhor (2015) In this study investigates the gravity modelling phenomena to investigate the significant connections between Bangladesh's trade balances with the BRICS nations. Particularly, the trade balance model is impacted by the relative factors that govern trade in the well-known gravity model. The trade balance is influenced by the partner nations' relative GDP, per capita GNI, real exchange rate, import-weighted distance proxy for home country transportation costs, and currency rate. The model is empirically verified using common panel data methodologies for the years 1991 to 2013, and the findings indicate that all of the relative components have a significant impact on Bangladesh's bilateral trade balance with the BRICS nations. The model's robustness test verifies that the specification is accurate. With heterogeneous economies, the static panel data analysis investigates cross-country variations as well as time-invariant country-specific impacts on trade balance and identifies substantial effects of all relative factors on the trade balance of Bangladesh.

Chowdhury and Abul Hossain (2014) concluded that the balance of payments is the most significant factor in a nation's economy. Our results are unsatisfactory considering that we are a growing nation. The goal of this analysis is to gain some understanding of Bangladesh's balance of payments. Trade liberalisation may result in import growth that is faster than export growth, which could negate the positive effects on supply by creating an unsustainable balance of payments. This study estimates their impact on the trade balance using a 36-year observation of Bangladesh's GDP, import, export, and exchange rate. Our conclusion is that Bangladesh should ease import restrictions more gradually than export limitations.

Hazera (2014). about half of the gross national income (GNI) of emerging nations comes from international trade. Commercial banks facilitate international trade, which is widely referred to as international trade finance, to promote efficient exchange of goods. Although it is well acknowledged that commercial banks play a significant role in international trade, no systematic study has been done to show the impact of commercial bank trade financing on the expansion of the least developed countries' (LDCs') international commerce. Such a study doesn't exist for Bangladesh either. This study looked into how Bangladeshi commercial banks' assistance for increased trade volume through client trade financing. This essay is based on a case study of Pubali Bank Ltd. (PBL), one of Bangladesh's biggest commercial banks. The panel data gathered from 20 client companies who used the bank to do foreign business for three consecutive fiscal years, from 2009 to 2011, confirms the notion of the bank's beneficial role. The results of this study imply that trade financing provided by commercial banks like the PBL helps to increase the amount of their clients' international trade.

3. OBJECTIVES OF THE PAPER

1. To research the Bank of Bangladesh's export receipts and import payments for goods and services.
2. To assess the payments and receipts for exports of goods and services.
3. To analyse Bangladesh's export receipts and import payments for goods and services by Category-Wise Imports Major Commodities, by regions, and by service delivery method.

4. HYPOTHESIS

The following hypothesis is framed and tested with T-test and ANOVA Analysis for Export Receipts and Payments of Goods and Services in the Bank of Bangladesh.

$H0_1$: There is a positive significant relationship between export receipts of services.
$H0_2$: There is a positive significant relationship between import payments of services.
$H0_3$: There is a positive significant relationship between category-wise imports major commodities.

5. RESEARCH METHODOLOGY

The current study is descriptive in nature and relies solely on secondary data from the Export Receipts and Payments of Goods and Services in Bank of Bangladesh. The data was acquired from the Bank of

Bangladesh's annual reports for the previous three years as well as other pertinent publications. The literature was compiled from legitimately published journals on national and international levels as well as associated websites. Using MS Excel, the secondary data was subjectively examined and made available in tables and charts. The data were analysed using growth analysis, compound annual growth rate (CAGR), descriptive statistics, forecasting analysis, and a hypothesis frame based on t-test and ANOVA.

6. RESULTS AND DISCUSSION

The Central Bank of Bangladesh (BB) is responsible for regulating the export and import activities of the country. However, several problems have arisen over time that has hindered the efficient functioning of the bank. One such problem is the BB's lack of collaboration with other governmental organisations engaged in export and import operations. This leads to delays, confusion, and duplication of efforts, ultimately causing inconvenience and financial losses to importers and exporters. The BB also has issues with corruption and a high level of bureaucracy in the export and import industries. The complex regulatory procedures and documentation requirements create significant hurdles for businesses, and corrupt officials often demand illegal fees to facilitate the process. This not only increases the cost of trade but also undermines the credibility of the BB and the government itself. The inefficient handling of these problems can also lead to illegal activities such as smuggling or money laundering, which can harm the economy in the long run.

Finally, another issue for the BB is the absence of technology and infrastructure to support the nation's import and export operations. The absence of advanced technology and logistical facilities causes delays, higher costs, and a lower overall quality of trade activities. Furthermore, the lack of quality control, standardisation, and certification procedures also limits the country's ability to engage in high-value exports, thus reducing the potential for growth, productivity, and competitiveness. The Central Bank of Bangladesh must address these issues to ensure the efficient functioning of the country's export and import activities, promoting economic growth and sustainability.

Table 1 Forecasting Analysis (2022-23 to 2028-29) for Export Receipts of Goods and Services (Taka in crore)

Year	Export Receipts of Goods	Export Receipts of Services	Total Export Receipts of Goods and Services (A+B)
2019-20	254005	51560	305565
2020-21	288080	56548	344628
2021-22	376976	76672	453648
2022-23	429325	86705	516030
2023-24	506039	103466	609504
2024-25	566509	115741	682250
2025-26	637808	131007	768815
2026-27	701888	144279	846167
2027-28	770781	158880	929661
2028-29	836465	172595	1009061

Source: Annual Report for Export Receipts of Goods and Services (2019-20 to 2021-22)

It is cleared that Table 1 that was analysis to forecasting for Export Receipts of Goods and Services. In the prediction of Export Receipts of Goods is 429325 to 836465 (2022-23 to 2028-29). Export Receipts of Services is 86705 to 172595 (2022-23 to 2028-29). Total Export Receipts of Goods and Services are 516030 to 1009061(2022-23 to 2028-29). Finally, the result was positively grown.

Table 2 Descriptive Statistics Analysis for Export Receipts of Bangladesh by Major Commodities

Year/ Commodities	2019-20 (Taka in crore)	2020-21 (Taka in crore)	2021-22 (Taka in crore)	Mean	SD	Coefficient of Variation (%)	Growth	Compound Annual Growth Rate (CAGR)
Knit Wear	107433	127037	171773	135414	32978	24	0.599	0.169
Woven Garments	83442	85062	110866	93123	15387	17	0.329	0.099
Jute and Jute Manufactures	7186	9147	8762	8365	1039	12	0.219	0.068
Leather and Leather Manufactures	4398	4618	6342	5120	1065	21	0.442	0.13
Fish, Shrimps and Prawns	3443	3485	4013	3647	318	9	0.166	0.052
Home Textile	3098	4336	5908	4447	1408	32	0.907	0.24
Vegetable Products	1381	1816	1688	1628	223	14	0.222	0.069
Pharmaceutical Products	880	1082	1161	1041	145	14	0.32	0.097
Plastic and Plastic Products	538	734	950	741	206	28	0.767	0.209
Bicycle	451	863	1025	779	296	38	1.272	0.315
Petroleum and Petroleum Products	9	94	7	37	49	135	-0.22	-0.079
Others	11290	16092	20214	15865	4466	28	0.79	0.214
Total	**223548**	**254366**	**332709**	270208	56278	21	0.488	0.142

Source: Annual Report for Export Receipts of Goods and Services (2019-20 to 2021-22)

In the observed that Table 2 that is Descriptive Statistics Analysis for Export Receipts of Bangladesh by Major Commodities than last three years mean range are 37 to 135414. It is an effective central value measure since the Std. Deviation (SD) process. Covariance (CV) is a better result. Growth range is positive and negative that is -0.22 to 1.272. Compound Annual Growth Rate (CAGR) range is -0.079 to 0.315. In the results for negative is Petroleum and Petroleum Products (-0.079) and Positive is Bicycle (0.315).

Table 3 Percentage Analysis for Export Receipts of Bangladesh by Major Ten Countries (Taka in crore)

Countries/year	2021-22	% of Total	2020-21	% of Total	2019-20	% of Total
U.S.A.	63945	19.2	41942	16.5	33767	15.1
Germany	43947	13.2	35999	14.2	33003	14.8
U.K.	30606	9.2	24152	9.5	22800	10.2
Spain	22731	6.8	16898	6.6	16317	7.3
France	18623	5.6	14312	5.6	13186	5.9
Poland	14737	4.4	10273	4	8707	3.9
India	12983	3.9	8552	3.4	7339	3.3
Italy	12352	3.7	10259	4	10219	4.6
Netherlands	11426	3.4	8184	3.2	7056	3.2
Canada	9571	2.9	7378	2.9	6540	2.9
Others	91789	27.6	76418	30	64615	28.9
Total	**332709.2**	**100**	**254365.7**	100	**223548.4**	100

Sources: *The sum represents cash export receipts excluding EPZ.*

It is measured Table 3 that Percentage Analysis for Export Receipts of Bangladesh by Major Ten Countries in first rank is U.S.A. (19.2%), second rank is Germany (13.2%) and third rank is preferred U.K. (9%).

Table 4 Descriptive Statistics Analysis for Region wise Export Receipts (Taka in crore)

YEAR/BLOC/GROUP/COMMUNITY	2019-20	2020-21	2021-22	Mean	SD	Coefficient of Variation (%)	Growth	Compound Annual Growth Rate (CAGR)
G20	208390.2	234459.2	308814.2	250555	52111	21	0.482	0.140
G7	125918.7	141044.7	186635.7	151200	31607	21	0.482	0.140
E.U.	108334	117831.2	154273	126813	24251	19	0.424	0.125
NAFTA	41593.3	50561.5	75534.5	55896	17588	31	0.816	0.220
Other European Countries	31331.3	34134.6	40355.3	35274	4619	13	0.288	0.088
Other Asian Countries	14119	16189	18061.1	16123	1972	12	0.279	0.086
OIC	12162.6	16192.8	16907.9	15088	2558	17	0.390	0.116
ACU	8711.3	10451.6	15333.8	11499	3433	30	0.760	0.207
SAARC	8426.5	10153.9	15024.6	11202	3422	31	0.783	0.213
Other Countries	9644.6	11395.7	13901.7	11647	2140	18	0.441	0.130
Developing Eight	6309.4	7846.7	7468.9	7208	801	11	0.184	0.058
OPEC	4443	6308.6	7456.3	6069	1521	25	0.678	0.188
ASEAN	4170.1	5456	5705.1	5110	824	16	0.368	0.110
Total	**223548.4**	**254365.7**	**332709.2**	270208	56278	21	0.488	0.142

Source: Annual Report for Export Receipts of Goods and Services (2019-20 to 2021-22)

It is considered Table 4 that Descriptive Statistics Analysis for Region wise Export Receipts than last three years mean range is 5110 to 250555. It is an effective central value measure since the Std. Deviation (SD) process. Covariance (CV) is a better result. Growth range is better. Compound Annual Growth Rate (CAGR) range is 0.058 to 0.213. In the result higher then is SAARC.

Table 5 Growth Analysis for Export Receipts of Services

Mode of Services	2021-22	2020-21	Growth	CAGR
A. Goods procured in ports by carriers	253	67	2.776	0.943
B. Goods sold under Merchanting	9	14	-0.357	-0.198
C. Services	8604	6587	0.306	0.143
1. Manufacturing services on physical inputs owned by others (CMT)	635	464	0.369	0.170
2. Maintenance and repair services	15	8	0.875	0.369
3. Transportation	1753	853	1.055	0.434
4. Travel	356	219	0.626	0.275
5. Construction services	1052	742	0.418	0.191
6. Insurance services	9	4	1.250	0.500
7. Financial services (Other than insurance)	155	115	0.348	0.161
8. Charges for the use of intellectual property	1	3	-0.667	-0.423
9. Telecommunications, computer and information services	755	437	0.728	0.314
10. Other business services	1131	923	0.225	0.107
11. Personal, cultural & recreational	36	24	0.500	0.225
12. Government goods and services	2709	2797	-0.031	-0.016
Total Services (A+B+C)	**8866**	**6668**	0.330	0.153

Source: Annual Report for Export Receipts of Goods and Services (2019-20 to 2021-22)

In the observable Table 5 that is Growth Analysis for Export Receipts of Services in last two years growth range is -0.031 to 2.776 and Compound Annual Growth Rate (CAGR) range is -0.016 to 0.943. Finally, Export receipts of services are highly significant.

Table 5.1 Analysis to T-Test: Paired Two Sample for Means for Export Receipts of Services

Items	Variable 1	Variable 2
Mean	883.800	1164.867
Variance	3007010.314	4833025.695
Observations	15.000	15.000
Pearson Correlation	0.991	
Hypothesized Mean Difference	0.050	
df	14.000	
t Stat	-2.030	
P(T<=t) one-tail	0.031	
t Critical one-tail	1.761	
P(T<=t) two-tail	0.062	
t Critical two-tail	2.145	

It is contained Table 5.1 the mean of each sample, Variable 1 = Beginning and Variable 2 = End and the variance of each sample. The number of observations in each sample and the Pearson Correlation which indicates that the two variables are rather highly correlated (0.991) and our entry for the Hypothesized Mean Difference to the degrees of freedom is 14. Thus, the two-tail p-value for this t-test is P- value = (0.062); since the p – value is less than our alpha, 0.05, so the null hypothesis is approved, and the t-test result is (-2.030). A negative t-value denotes a change in the direction of the impact, which is unrelated to the importance of the group differences.
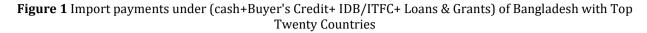
Table 6 Forecasting Analysis (2022-23 to 2028-29) for Import Payments of Goods and Services (Taka in crore)

Year	Import Payments of Goods	Imports of EPZ	Total Import Payments of Goods (A+B)	Import Payments of Services	Total Import Payments of Goods and Services (C+D)
2019-20	387220	25632	412852	58794	471646
2020-21	433046	28314	461360	63942	525302
2021-22	654896	27498	682394	89941	772335
2022-23	759397	29015	788411	102039	890451
2023-24	942130	28976	971106	123405	1094511
2024-25	1072709	29974	1102683	138592	1241275
2025-26	1238057	30281	1268338	157898	1426236
2026-27	1380225	31049	1411274	174459	1585733
2027-28	1537847	31509	1569356	192850	1762206
2028-29	1685167	32174	1717341	210020	1927361

Source: Annual Report for Import Payments of Goods and Services (2019-20 to 2021-22)

It is cleared that Table 6 that was analysis to forecasting for Import Payments of Goods and Services. In the guessed of Import Payments of Goods is 759397 to 1685167 (2022-23 to 2028-29). Imports of EPZ are 29015 to 32174 (2022-23 to 2028-29). Total Import Payments of Goods is 788411 to 1717341 (2022-23 to 2028-29). Import Payments of Services is 102039 to 210020 (2022-23 to 2028-29) and Total Import Payments of Goods and Services is 890451 to 1927361 (2022-23 to 2028-29). Finally, the result was positively grown.

As presented in Figure 1 that the Country-wise Import payments under (cash+Buyer's Credit+ IDB/ITFC+ Loans & Grants) of Bangladesh with Top Twenty Countries the first rank are People's Republic of china (167149) then second rank is India (118287) and third rank is preferred (35511).
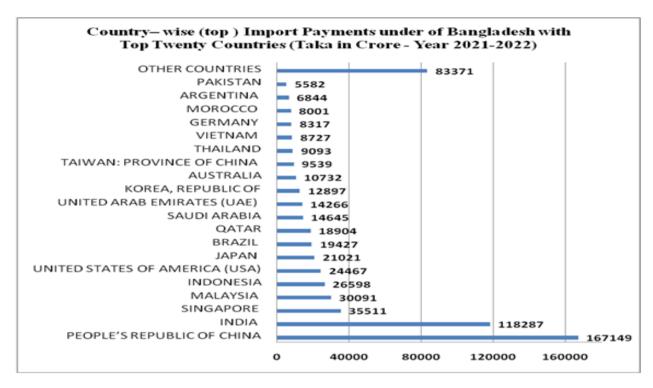
Figure 1 Import payments under (cash+Buyer's Credit+ IDB/ITFC+ Loans & Grants) of Bangladesh with Top Twenty Countries

Table 7 Descriptive Statistics Analysis Import Payments classified by Bloc/Group/Community

Bloc/Group/Community	2019-2020	2020-2021	2021-2022	Mean	SD	Coefficient of Variation (%)	Growth	Compound Annual Growth Rate (CAGR)
G20	280749	320597.3	469027.9	356791	99221	28	0.671	0.187
Other Asian Countries	131766	145601.6	213798.8	163722	43916	27	0.623	0.175
Organisation of Islamic Conference	82093	82228.2	147289.7	103870	37602	36	0.794	0.215
Asian Clearing Union	55674	79360.3	126598.6	87211	36108	41	1.274	0.315
South Asian Association of Regional Cooperation	54711	78708.1	125301.4	86240	35893	42	1.290	0.318
Association of South-East Asian Nations	57747	63783.5	112723	78085	30149	39	0.952	0.250
Developing Eight	38626	37824.5	72037.2	49496	19525	39	0.865	0.231
G7	57459	59827.9	71176.4	62821	7332	12	0.239	0.074
Organisation of the Petroleum Exporting Countries	nil	21214.5	34717.8	27966	9548	34	0.637	0.279

Bloc/Group/Community	2019-2020	2020-2021	2021-2022	Mean	SD	Coefficient of Variation (%)	Growth	Compound Annual Growth Rate (CAGR)
North American Free Trade Agreement	26226	27916.4	30274.3	28139	2033	7	0.154	0.049

Source: Annual Report for Import Payments of Goods and Services (2019-20 to 2021-22)

It is considered Table 7 that Descriptive Statistics Analysis Import Payments classified by Bloc/Group/Community than last three years mean range are 27966 to 356791. It is an effective central value measure since the Std. Deviation (SD) process. Covariance (CV) is a better result. Growth range is better. Compound Annual Growth Rate (CAGR) range is 0.049 to 0.318. In the result higher then is South Asian Association of Regional Cooperation.

Table 8 Category-Wise Imports Major Commodities for Ten Years (In Million USD)

Major Commodities	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022
1. Food Grains	**726**	**1465**	**1574**	**1034**	**1107**	**2973**	**1272**	**1506**	**1930**	**2611**
i. Rice	30	347	554.9	119	76	1746	124	15	373	546
ii. Wheat	696	1118	1018.8	915	1031	1227	1148	1491	1558	2065
2. Milk & cream	214	289	310.4	226	252	288	336	349	310	382
3. Spices	118	183	214.6	204	259	288	315	327	400	336
4. Oil seeds	242	508	353.5	522	413	509	653	968	1287	1597
5. Edible oil	1402	1761	1573.5	1331	1495	1761	1718	1448	1786	2533
6. Pulses all sorts	422	455	393.7	463	589	406	411	590	658	717
7. Sugar	731	902	743	661	841	951	647	629	817	1186
8. Clinker	487	619	596.4	443	476	518	716	662	774	767
9. Crude petroleum	1102	929	854.4	382	533	554	930	468	809	869
10. POL	3642	4070	3371.2	2278	2776	4145	5731	5084	4939	11189
11. Chemical	1302	1498	1569.4	1688	1870	2136	2222	2215	2708	3211
12. Pharmaceutical products	119	120	112.2	120	147	152	146	150	292	687
13. Fertilizer	1188	1026	1241.6	1044	727	870	1120	948	974	2891
14. Dyeing, tanning etc. materials	399	538	555.4	546	561	618	693	616	746	928
15. Plastics and rubber articles thereof	1366	1793	1845.2	1818	1937	2163	2383	2323	3017	3706
16. Raw cotton	2005	2426	2275.3	2152	2612	2949	2932	2657	3141	4121
17. Yarn	1356	1506	1593.8	1646	1666	1907	2113	1677	2132	4430
18. Textile and articles thereof	3273	3584	3677.7	4121	4140	4567	4985	4220	4209	6314
19. Staple fiber	455	493	524.8	602	611	691	811	724	726	1078
20. Iron, steel and other base metals	2335	2657	2949.4	2801	3269	3827	4325	3897	4173	5905

Major Commodities	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-2020	2020-2021	2021-2022
21. Capital machinery	1835	2332	2612.1	3053	3618	4585	5147	3715	3034	4896
22. Others	6860	8603.55	8616.2	9846.4	10545	12526	12785	10503	12202	15415
Sub total:	**31579**	**37757**	**37557.5**	**36979**	**40444**	**49384**	**52391**	**45675**	**51063**	**75770**
Imports of EPZ	2505	2975	3021.8	3119	3097	3556	3669	3025	3339	3180
Grand Total:	**34084**	**40732**	**40579.3**	**40098**	**43541**	**52940**	**56061**	**48700**	**54402**	**78950**
Mean	1420	1697	1691	1671	1814	2206	2336	2029	2267	3290
SD	1528	1841	1827	2067	2223	2633	2812	2305	2540	3615
CV	108	108	108	124	123	119	120	114	112	110

Source: Annual Report for Import Payments of Goods and Services (2019-20 to 2021-22)

In the cleared Table 8 that was Category-Wise Imports Major Commodities for last Ten Years the mean range is (1420 to 3290). It is an effective central value measure since the Std. Deviation (SD) process. Covariance (CV) is a better result.

Table 8.1 Analysis of ANOVA in Imports Major Commodities

Groups	Count	Sum	Average	Variance		
Rice	10	3931	393	267258		
Wheat	10	12268	1227	151188		
Milk & cream	10	2956	296	2876		
Spices	10	2645	264	7196		
Oil seeds	10	7053	705	193351		
Edible oil	10	16809	1681	116876		
Pulses all sorts	10	5105	510	13835		
Sugar	10	8108	811	29221		
Clinker	10	6058	606	15002		
Crude petroleum	10	7430	743	57428		
POL	10	47225	4723	6280827		
Chemical	10	20419	2042	344785		
Pharmaceutical products	10	2045	205	31448		
Fertilizer	10	12030	1203	374388		
Dyeing, tanning etc. materials	10	6200	620	20532		
Plastics and rubber articles thereof	10	22351	2235	463929		
Raw cotton	10	27270	2727	374512		
Yarn	10	20027	2003	789849		
Textile and articles thereof	10	43091	4309	735872		
Staple fiber	10	6716	672	33284		
Iron, steel and other base metals	10	36138	3614	1107280		
Capital machinery	10	34827	3483	1248621		
Others	10	107902	10790	6262415		
ANOVA						
Source of Variation	***SS***	***df***	***MS***	***F***	***P-value***	***F crit***
Between Groups	1209592237	22.00	54981465			
Within Groups	170297744	207.00	822694			
Total	1379889981	229.00	-	66.83	**0.00**	1.59

It is clear from table 8.1 that the difference between Imports Major Commodities ANOVAs analysis based on F-value is 66.83 and P-value is (0.00) that is highly significant. That is a 1% level significant. So, the null hypothesis is rejected.

Table 9 Growth Analysis for Import Payments of Services

Mode of Services	2021-22	2020-21	Growth	CAGR
A. Goods procured in ports by Carriers	**7.5**	**0.4**	17.750	3.330
B. Goods acquired under Merchanting	**6.7**	**6.3**	0.063	0.031
C. Services	**10373**	**7533**	0.377	0.173
1. Manufacturing services on physical inputs owned by others	0	0	Nil	Nil
2. Maintenance and repair services	22.6	26.3	-0.141	-0.073
3. Transportation	6962.9	4773	0.459	0.208
4. Travel	1018	422.7	1.408	0.552
5. Construction services	631.3	680.5	-0.072	-0.037
6. Insurance services	153.8	56.8	1.708	0.646
7. Financial services (Other than insurance)	187.6	240.2	-0.219	-0.116
8. Charges for the use of intellectual property n.i.e.	52	78.6	-0.338	-0.187
9. Telecommunications, computer and information services	123.7	104.3	0.186	0.089
10. Other business services	820.7	640.7	0.281	0.132
11. Personal, cultural & recreational	31.8	19.7	0.614	0.271
12. Government goods and services, n.i.e.	368.6	489.9	-0.248	-0.133
Total Services (A+B+C)	**10387**	**7540**	0.378	0.174

Source: Annual Report for Import Payments of Goods and Services (2019-20 to 2021-22)

In the recognizable Table 9 that is Growth Analysis for Import Payments of Services in last 2 years growth range is -0.072 to 17.750 and Compound Annual Growth Rate (CAGR) range is -0.073 to 3.330. Finally, Import Payments of services are highly significant.

Table 9.1 Analysis to T-Test: Paired Two Sample for Means for Import Payments of Services

Items	Variable 1	Variable 2
Mean	1004.860	1384.013
Variance	4697010.091	9262247.641
Observations	15.000	15.000
Pearson Correlation	0.998	
Hypothesized Mean Difference	0.050	
Df	14.000	
t Stat	-1.648	
P(T<=t) one-tail	0.061	
t Critical one-tail	1.761	
P(T<=t) two-tail	0.122	
t Critical two-tail	2.145	

It is contained in Table 9.1 the mean of each sample, Variable 1 = Beginning and Variable 2 = End and the variance of each sample. The number of observations in each sample and the Pearson Correlation which indicates that the two variables are rather highly correlated (0.998) and our entry for the Hypothesized Mean Difference to the degrees of freedom is 14. Thus, the two-tail p-value for this t-test is P- value = (0.122); since the p – value is less than our alpha, 0.05, so the null hypothesis is approved, and the t-test result is (-1.648). A negative t-value denotes a change in the direction of the impact, which is unrelated to the importance of the group differences.

The Central Bank of Bangladesh has played a crucial role in promoting and facilitating export growth in the country. The bank has implemented various policies and initiatives to increase access to credit and trade finance, reduce transaction costs, and improve export procedures. Studies have shown that the central bank's efforts have had a positive impact on export growth and competitiveness. Going forward, it is essential for the central bank to continue its efforts in export promotion to ensure sustainable economic growth and development in Bangladesh.

The Central Bank of Bangladesh has taken several steps to promote and regulate exports and imports in the country. The bank has implemented various policies, including the liberalisation of trade policies, to encourage foreign investments and encourage international trade. The bank has also

established various financial facilities, including export credit facilities, to provide financial assistance to exporters. Furthermore, the Central Bank of Bangladesh has made significant efforts to regulate imports through various measures, including the imposition of restrictions on the imports of certain goods. The bank closely monitors the country's import bills to maintain a balance of payments and prevent any adverse effects on the country's economy.

Overall, the Central Bank of Bangladesh's policies, regulations, and initiatives has contributed to the development of the country's export and import sectors. However, there are still challenges that must be addressed, including the improvement of infrastructure and addressing corruption issues in imports and exports, to achieve sustained economic growth and development. With continued efforts from the government and the Central Bank, Bangladesh can continue to grow and enhance its position in the global trade market.

7. CONCLUSION

Bangladesh's central bank plays a vital role in regulating imports to ensure that the country's economy remains stable and sustainable. It collaborates with other government agencies and international organisations to set policies and guidelines to ensure that the import process is transparent and efficient. The bank also works to protect local industries and promote the production of local goods by imposing import duties and tariffs. Overall, the central bank's efforts enable Bangladesh to maintain a favourable balance of trade and safeguard its economy from external shocks. It has implemented various policies and regulations to promote financial inclusion and increase access to banking services. The central bank has introduced various schemes and initiatives to encourage entrepreneurship and promote financial literacy. It has established a regulatory framework to ensure that all banks and financial institutions adhere to the highest ethical standards in conducting their operations. Export Receipts of Services and Import Payments of Services the number of observations in each sample and the Pearson Correlation, which shows a strong correlation between the two variables, and our entry for the Hypothesised Mean Difference to the degrees of freedom. As a result, the null hypothesis is accepted and the two-tail p-value is larger. A negative t-value on the t-test shows a reversal in the directional of the effect, which is irrelevant to the significance of the difference between groups. Imports Major Commodities study based on F-value is well, while the P-value is (0.00), which is a highly significant difference. That is a 1% level significant. So, the null hypothesis is rejected.

In conclusion, the Central Bank of Bangladesh is an essential institution for the development and growth of the country's economy. Bangladesh Bank has been instrumental in ensuring the stability and soundness of the banking sector. The central bank's initiatives and policies have improved access to financial services, encouraged entrepreneurship, and facilitated economic growth in the country. Bangladesh Bank plays a critical role in the country's economic development and will continue to do so in the coming years.

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