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Bangladesh Market Monitor

December 2022

Key Messages

- General inflation eased further in December to 8.71 percent (from 8.85 percent in November), mainly due to a reduction in food inflation to 7.91 percent. Non-food inflation also decreased slightly to 9.96 percent in this month.
- The national average price of LPG for cooking went further up by BDT 46 in December after having increased by BDT 51 per 12 kg cylinder in November 2022.
- In the domestic retail markets, prices of some essential commodities exhibited a downward trend in December 2022. Month-on-month base prices of protein sources (egg and chicken), potatoes, fruits and fresh vegetables reduced significantly, while wheat, sugar and soybean oil showed a marginally upward trend.
- Total import of food grain during the ongoing Fiscal Year up to December 2022 was around 61 percent lower, and Public Food Distribution System (PFDS) 8.6 percent lower year-on-year (Ministry of Food).
- The cost of a typical food basket (national) in December 2022 (BDT 1,988) moved down by 12 percent with declining prices of some essential food items. In Cox's Bazar, food basket costs in December 2022 remained 16 percent higher year-on-year, putting a strain on a household's purchasing capacities.

The war in Ukraine and Global Markets – Impact on Bangladesh:

The war in Ukraine continues to impact Bangladesh's macro and micro economic environment. Bangladesh imports the majority of its food grain, fuel and fertilizer from Russia and Ukraine thus has been paying the highest-ever cost for these commodities. Despite a declining trend of wheat prices in the global markets, prices in the country further increased in December 2022. The government has been putting efforts to keep the food grain prices at a tolerable level in the domestic market and ensure smooth supply. The Central Bank has reduced the cash advance from importers to a minimum while opening letters of credit (LCs) for rice and wheat¹, along with duty-free import privileges for wheat by the National Board of Revenue (NBR).

Similar is the case for fuel and fertilizer. Russia is also one of the key suppliers of fertilizer to Bangladesh. The supply chain disruption and import challenges due to the war have been imposing added pressure on fertilizer import, availability and prices in the domestic markets. The prices of Urea fertilizer, a

major agricultural input, have increased this year. Prices of electricity and gas are soon to increase. The government has planned to put an additional subsidy budget on fuel, fertiliser, and food in the fiscal year 2022/23, almost three times on top of the actual allocation for these sectors².

A recent WFP report indicated that due to the ripple effects of the war in Ukraine, the number of people who are acutely food insecure or at high risk globally has soared to a record high of 345 million people in 2022 (in 82 countries with WFP operational presence and where data is available). This is an increase of almost 200 million people compared to pre-pandemic levels³. In Bangladesh, WFP's survey in December 2022 showed that one in ten households was moderately food insecure, 48 percent of households had to adopt livelihood-based coping strategies, 72 percent of households reported the rise in food prices as their deepest concern⁴.

¹ <https://www.tbsnews.net/economy/banking/bb-asks-banks-levy-minimum-lc-margin-rice-wheat-imports-551410>

² <https://www.tbsnews.net/economy/subsidy-pressure-triples-tk16-lakh-crore-imports-remain-costly-549838>

³ https://docs.wfp.org/api/documents/WFP-0000140700/download/?_ga=2.152544634.2124978535.1667979215-1721782964.1650790822

⁴ <https://www.wfp.org/publications/wfp-bangladesh-mobile-vulnerability-analysis-and-mapping-mvam-reports>

Global food Indices

The FAO Food Price Index (FFPI)⁵, which measures the monthly changes in international prices of a basket of food commodities, averaged 132.4 points in December 2022, about 2 percent down from November. The decline was mainly on the back of a steep drop in the international prices of vegetable oils, together with some declines in cereal and meat prices. However, prices of sugar and dairy products moderately increased, offsetting the impact on the overall Index. The Index was slightly lower year-on-year, but 31 percent higher as compared to pre-pandemic time on December 2019. The International Grains Council's (IGC) Grains and Oilseeds Index (GOI)⁶ - a measure of changes in major export quotations for a basket of commodities worldwide - averaged 306 points in December 2022, 1.6 percent lower from November, but 7 percent higher than the same period last year.

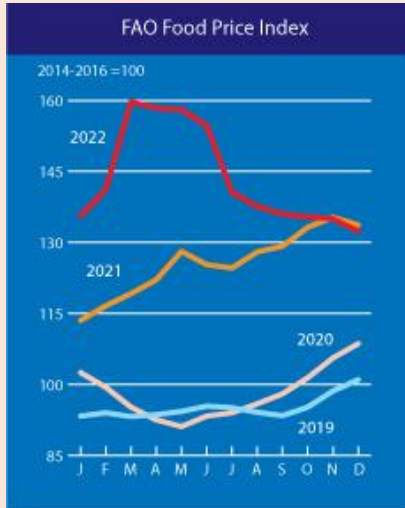


Figure 1: FAO Food Price Index (FFPI)

FAO Cereal Price Index declined by 3 percent in December 2022 from the previous month, led by a decline in wheat and some other coarse grain prices in the international markets. However, the index was still 7 percent higher year-on-year. Prices of vegetable oils also decreased significantly by 7 percent, while that of sugar and dairy products followed an increasing trend in the current month in the international markets. The declining pattern in the FFPI in December was driven by downward export prices coupled with a good harvest of wheat in the southern hemisphere, the weaker Euro against the United States dollar, lower international prices, ample global supplies and subdued import demand of vegetable oils, particularly from the European Union.

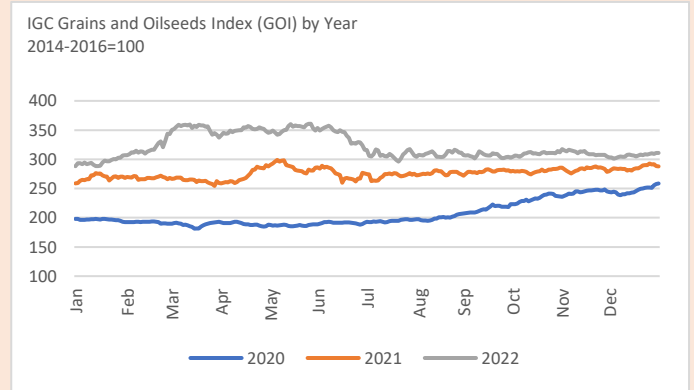


Figure 2: International Grains Council Grains and Oilseeds Index (GOI)

Bangladesh Economy:

The inflation rate eased further in December 2022 after hitting a decade-high inflation in August. General inflation reduced to 8.71 percent in December (from 8.85 percent in November), mainly due to a reduction in food inflation which declined to 7.91 percent (from 8.14 percent in November). Non-food inflation also declined slightly to 9.96 percent this month from 9.98 percent in the previous month. A similar downward trend was observed in both urban and rural inflation, though non-food inflation in rural areas was much higher as compared to urban. It continued to remain in double digits and hit 10.29 percent in December⁷. The year-on-year increase in the annual general inflation was as high as 44 percent in December 2022.

In December 2022, the local currency further devaluated and the country's foreign exchange reserves slightly declined to USD 33.72 billion from USD 33.86 billion in the previous month⁸. Exports performed somewhat better this month, rose by 6 percent compared to November, and 9 percent year-on-year and reached USD 5.4 billion in December⁹. Remittance inflow went up slightly in December and hit USD 1.7 billion¹⁰. The inflow was up by 6.5 percent from November and 4.2 percent from a year earlier, but this is still at a lower-than-expected level.

Bangladesh Seasonality:

The average precipitation coverage in December was observed at 1.2 mm only, about 59 percent lower than the 20 years average rainfall this month. This ongoing *Rabi* season is the cultivation period of winter vegetables, pulses, and mustard along with *Boro* rice, which mostly requires irrigation.

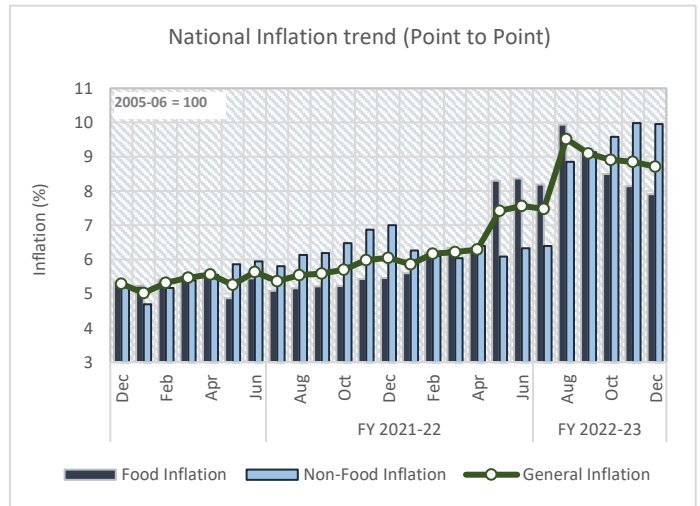


Figure 3: Inflation trend

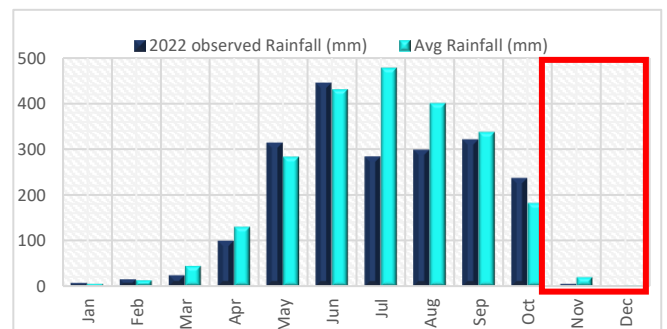


Figure 4: December 2022 rainfall vs 20-year average rainfall

⁵ <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>

⁶ <https://www.igc.int/markets/marketinfo-goi.aspx>

⁷ http://bbs.portal.gov.bd/sites/default/files/files/bbs.portal.gov.bd/page/9ead9eb1_91ac_4998_a1a3_a5ca44dd4c6/2022-11-09-07-45-01eed5861f770a24ec3c889301e1e81.pdf

⁸ <https://www.tbsnews.net/economy/banking/bb-raises-dollar-rate-tk100-562442>

⁹ http://epb.gov.bd/site/view/epb_export_data/

¹⁰ <https://www.bb.org.bd/en/index.php/econdata/wageremittance>

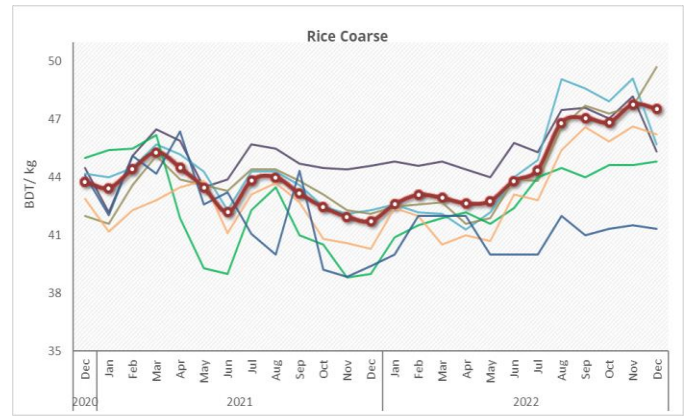
National Price Trends for Key Commodities¹¹:



Rice:

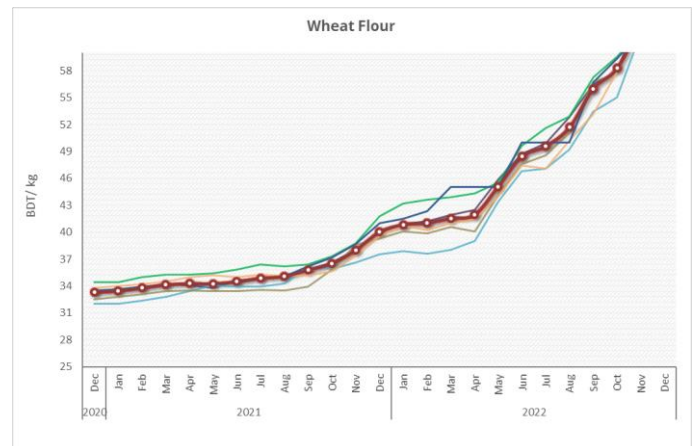
- The national average retail prices of coarse rice in domestic markets followed a stable pattern and hit BDT 47.5 per kg in December 2022. National average retail prices were 14 percent higher year on year.
- Divisional prices fluctuated, rose in Khulna and Chattogram, and fall in Dhaka, Rajshahi and Barishal divisions.
- In Cox's Bazar, retail prices of the BR 29 (non-boiled) variety slightly decreased to BDT 54 per kg in December as compared to BDT 55 in the previous month.
- Despite satisfactory production and internal public procurement of *Aman* rice, average retail prices of rice did not ease much, primarily in anticipation of rising costs for production inputs and post-harvest processing.

— Dhaka — Rajshahi — Khulna — Sylhet — Rangpur — Cox's Bazar — National Overall



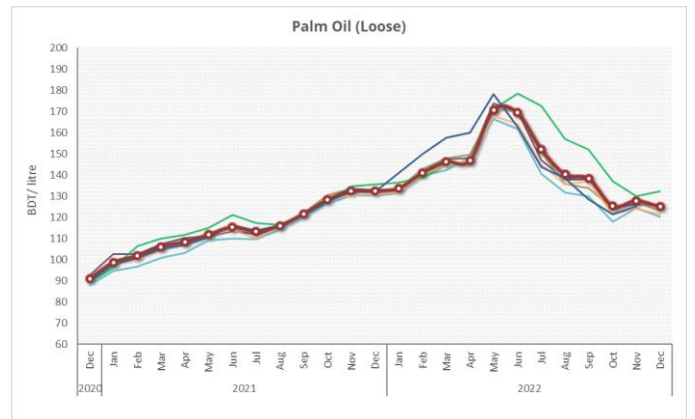
Wheat Flour:

- National average prices of wheat flour continued to increase in the domestic markets despite decreasing globally, mostly due to a slowdown in imports, and the high cost of transportation.
- Wheat flour price averaged BDT 68.4 per Kg in December 2022, an increase of 8.2 percent compared to the previous month (BDT 63.2 in November).
- The average price of wheat flour this month was 71 percent higher year on year, and 105.3 percent higher than 2 years ago (December 2020).
- Prices in Cox's Bazar retail markets followed a similar trend this month, with a 12.4 percent rise.



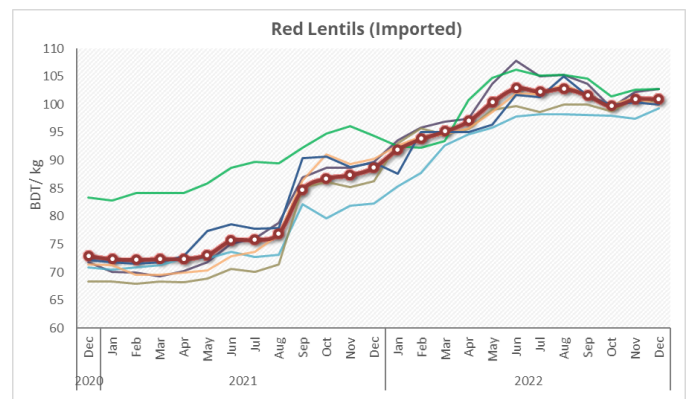
Vegetable oil:

- National average prices of Palm oil reduced by 2.2 percent month on month in December 2022 and hit BDT 125 per litre. The price was 5.7 percent lower year on year, but 37.3 percent higher as compared to two years ago (December 2020).
- Soybean Oil prices moved up slightly this month to BDT 173.8 per litre. The prices remained 20 percent higher than in the same period last year (December 2021).
- In Cox's Bazar retail markets, Palm Oil prices remained stable at BDT 1125 per litre, but Soybean oil prices increased by 4.6 percent in December 2022 hitting BDT 188.7 per litre.
- The retail prices of edible oil have been adjusted in the domestic markets on the back of a decreasing trend in international prices and increased import facilities.



Red lentils:

- The national average retail price of imported red lentils remained stable at BDT 101 per kg in December 2022; the price was 14 percent higher year-on-year and 38.5 percent higher compared to December 2020 price.
- A similar trend was observed across Cox's Bazar retail markets, with red lentils priced at BDT 100 per kg.
- Imports meet as much as 80 percent of the country's total red lentil requirements. The government has imposed control over excessive market prices by fixing prices of essential food commodities in the country following the world market.



¹¹ Barisal and Chattogram trend lines are not shown in the graph as prices are similar to Khulna and Cox's Bazar accordingly

Figure 5-8. National monthly retail market price* trends

Price Trend of other commodities (national and sub-national)

Poultry, Meat, and Eggs: National average retail prices of broiler chicken and egg decreased in December 2022 compared to the previous month. In Cox's Bazar retail markets, broiler chicken prices fall by 15 percent month-on-month, and 8.3 percent as compared to last year. The prices of egg also reduced by 12.5 percent to the previous month but was 12.6 percent higher year-on-year. Retail prices of beef with bones were BDT 680-700 per kg in December 2022 in Cox's Bazar markets.



Fresh Foods and Other Commodities: In December 2022, the national average prices of onion were reduced by 8.5 percent, and those of green chilli were reduced by 3 percent in the retail markets. These prices in Cox's Bazar also went down with onion by 4.3 percent and green chilli by 3 percent. Retail prices of fresh vegetables in Cox's Bazar started to fall during the winter season. Cauliflower, tomato and carrot prices went down significantly, by BDT 20-50 per kg, and that of cabbage and pumpkin down by BDT 5 as compared to the previous month. Prices of leafy vegetables showed a stable pattern this month in Cox's retail markets.



In Cox's Bazar, prices of bottled gourd, cucumber and red chilli went stable, and brinjal prices increased by BDT 5 per kg compared to the previous month. Prices of fresh fruits had a similar downward pattern. According to traders, a good harvest during this season has brought ease in prices.

Sugar price was unchanged, and salt prices increased slightly, selling at BDT 115 and BDT 40 per kg, respectively. Some non-food items like washing and toiletries faced an increase of 4 to 6 percent in December 2022.



Fuel and Gas: In December 2022, the national average price of LPG for cooking was increased by 4 percent and hit BDT 1,297 per 12 kg cylinder (gas-only price). Similar was the case in Cox's Bazar retail market. The overall national price for LPG for cooking went up by BDT 46 in December after having increased by BDT 51 per 12 kg cylinder in November 2022. The government had to adjust the prices considering the increase in import contract prices in the international markets.



Figure 9-14. Monthly retail market price trends; National vs Cox's

National level Stock and Import situation of food grains

National food grain stock in December 2022 stood at 1.84 million mt, of which rice was 1.47 million mt and wheat was 0.37 million mt¹². The food grain stock was slightly lower than in the same period last year (1.85 million mt in December 2021). Public food stock is a vital factor for food price stabilization and the public food distribution system (PFDS). To maintain a healthy stock in the current fiscal year (2022-23), the government has set up a comprehensive procurement plan from both internal and external sources. However, the PFDS for the ongoing FY up to December 2022 was 8.6 percent lower than the same period last year.

Total food grain import during the ongoing FY 2022-23 up to December 2022 was about 1.96 million mt, one-third of which was wheat. The total import of food grain during this period was 61 percent lower year-on-year (Ministry of Food). Due to the ongoing global economic crisis and depletion of the national forex reserve; instability in the production and supply chain globally, the government has been facing challenges in imports. As a result, food grain, particularly wheat, prices in the domestic markets continued to increase, hitting record levels in the current months.

Cost of the food basket and Terms of trade (ToT) at the National level

In December 2022, the cost of a typical food basket¹³ moved down by 12 percent and hit BDT 1,988 per person per month, as prices of some essential food items like protein sources (egg and chicken), potatoes, fruits, and fresh vegetables decreased significantly. Prices of rice and palm oil also reduced marginally. However, wheat flour price rose further by 8.2 percent, and that of sugar rose by 2 percent in this month from November 2022. The food basket cost in December 2022 was 1 percent lower year-on-year.

The Terms of Trade (ToT)¹⁴ of an agricultural day labourer's wage indicates the quantity of essential food items the household can buy with their daily income. Since rice is the staple food and constitutes the major share of household food expenditures, rice purchasing capacity is an important indicator of the ToT. The national-level wage data was collected from the Bangladesh Bureau of Statistics (BBS) up to October 2022. In October 2022, the daily wage for typical labour was worth buying about 10.7 kg of coarse rice based on a day's average wage of BDT 502¹⁵. The ToT was slightly higher than the previous month on the back of easing food inflation in this month. However, the rice purchasing power in October 2022 was 5 percent lower year-on-year (11.3 kg in October 2021). The lower rice purchasing power of agricultural day labour reflects instability in the market prices of basic food commodities that do not comply with the income of the wage earners, thus a threat to their food security.

Food	Minimum requirement Per person per Month (g)
Coarse Rice	7200
Wheat	900
Potato	1500
Pulses and Legumes	900
Leafy vegetables	4500
Vegetables	9000
Fruits	3000
Fish/ meat/ poultry	3000
Egg	1800
Milk	4500
Sugar	150
Cooking Oil	450
Spices	600

Table 1: Composition of national food basket adopted from the dietary guideline developed through a joint effort of the relevant Ministries and

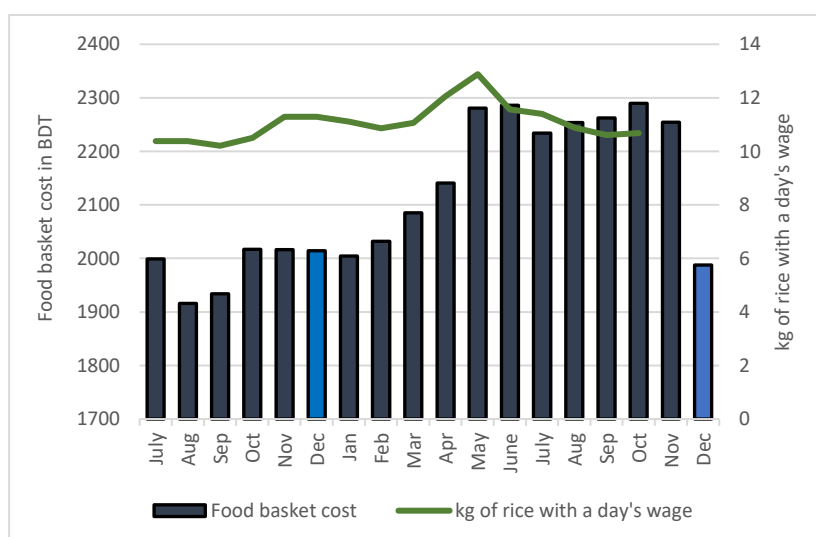


Figure 15: National level Cost of food basket (per person per month) and rice purchasing power

¹² Ministry of Food: <http://fpmu.gov.bd/agridrupal/sites/default/files/DailyReport-261022.pdf>

¹³ Adopted from the National Dietary Guidelines for Bangladesh 2020, developed through a joint effort of the MoHFW, MoF, BIRDEM, NNS, IPHN, with technical support from the FAO, WHO and other stakeholders. The national food basket has been developed considering the minimum quantity of healthy and nutritious diet required for an adult person per day. Cost of the food basket was calculated per person per month at the national level. Market prices of the food items have been collected from the DAM

¹⁴ Terms of trade (ToT) is a proxy indicator for purchasing power

¹⁵ The rate of wage labourers varies between BDT 400-600 according to the BBS data, on an average of BDT 509 per day for the agricultural wage labourers. The rate is triangulated with every month's rice price to understand the rice purchasing power of the consumers

Cost of the food basket and terms of trade (ToT) in Cox's Bazar

In December 2022, the cost of a typical food basket in Ukhiya¹⁶ showed relatively stable pattern. Prices of several food items. Prices of some basic essential food commodities such as poultry, egg, onion, green chilli, fresh fruits, and vegetables decreased this month. However, the prices of wheat, soybean oil, and a few vegetables (brinjal) went slightly up which counterbalance the overall impact on the food basket. The food basket cost in December 2022 remained 16 percent higher year on year. Compared to two years earlier, in December 2020, only a few months after the onset of the COVID-19 pandemic, the food basket cost was 21 percent higher in December 2022.

In December 2022, the daily wage for a typical labour in the Ukhiya sub-district (upazila) could buy only 8.3 kg of rice based on a day's wage of BDT 450¹⁷. This was 13 percent lower than in December 2021, when a typical day's income could buy 9.6 kg of rice. The rice purchasing power¹⁸ of regular day labour reflects a household's economic capacity and flexibility to choose preferred food items and the ability to spend for the non-food requirements. Generally, the continued decrease in the quantity of rice bought for a day's wage indicates that the increase in the price of basic food commodities is not matched with the income levels, thus an increased food expenditure share.

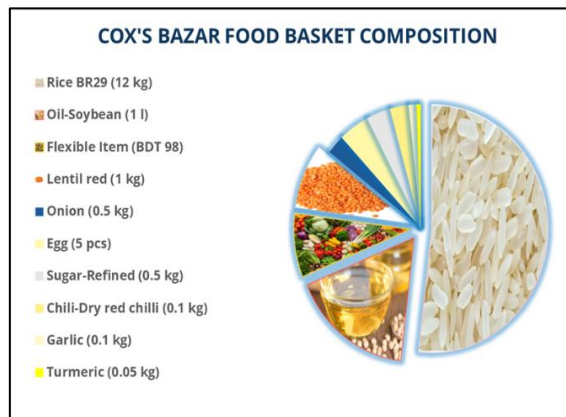


Figure 16: Composition of food basket in Cox's

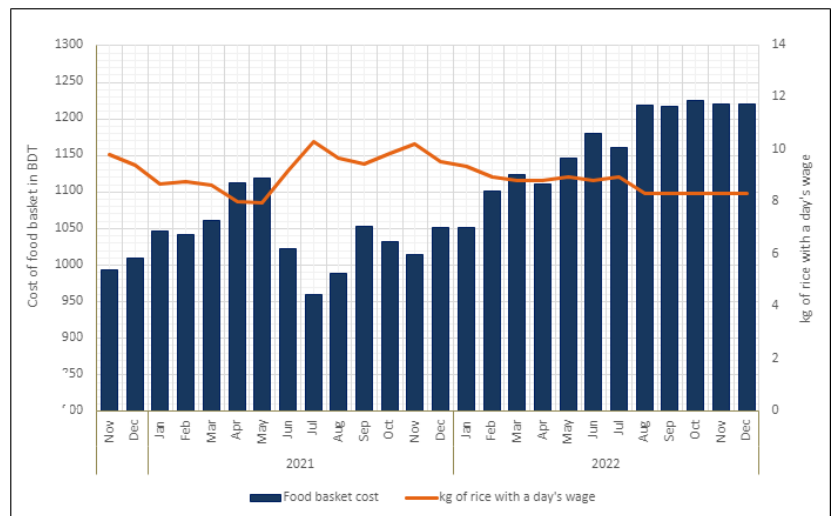


Figure 17: Cost of food basket (per person per month) and rice purchasing power in Cox's Bazar

Methodology and coverage

The WFP Market Monitor was expanded to cover the entire country, effective December 2022. National-level prices have been obtained from the Department of Agricultural Marketing (DAM), Ministry of Agriculture. Through the development of this nationwide monitor, the Bangladesh Bureau of Statistics was consulted, with further collaboration in the future. For Cox's Bazar, market surveys were conducted covering three upazilas and 15 markets in Cox's Bazar District- Cox's Bazar Sadar, Ukhiya and Teknaf. Data collection was conducted during the month's second and fourth weeks. The median prices per commodity are generated after cleaning the extreme outliers. Commodity prices are then aggregated monthly at the district and sub-district levels.



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¹⁶ The food basket value was not found to vary from Ukhiya to other sub-district or overall, as a result of which the basket value of Ukhiya with the largest makeshift camp residing within was considered as the base basket value.

¹⁷ The rate of wage labourers varies between BDT 400-600 according to the 2016 government wage rate policy, on an average of BDT 450 per day for the wage labourers irrespective of skilled and unskilled classification. The rate is triangulated with every month's rice price to understand the purchasing power of the consumers

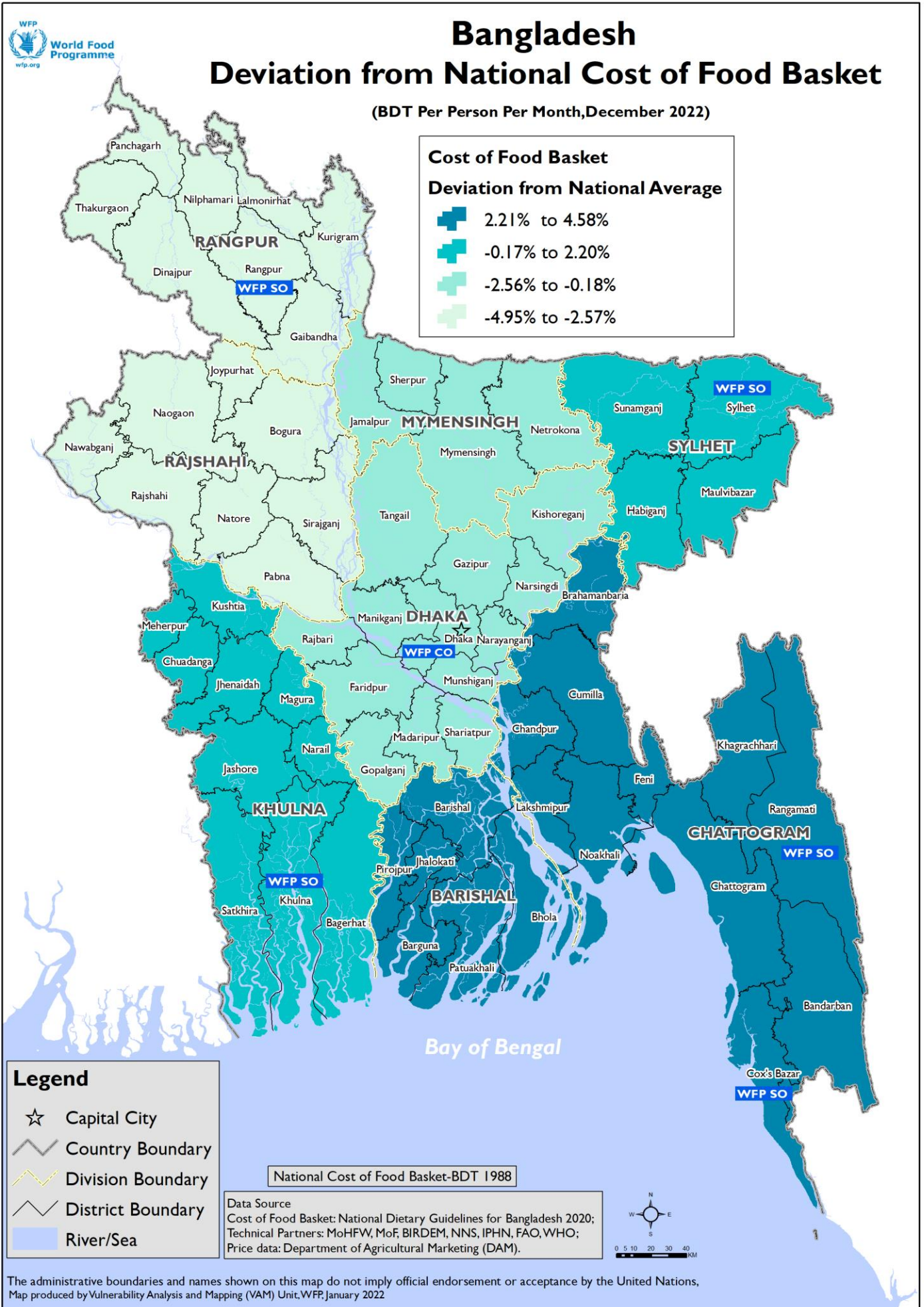
¹⁸ The purchasing power of households is calculated by measuring the ratio of the average wage rate of unskilled labourers and the average retail price of rice to indicate the amount of rice unskilled workers can purchase with their daily wage.

ANNEX II. Cox's Bazar retail market price in December 2022 of main commodities across different sub-districts

▲ over 5% increase ▼ over 5% decrease ◀ within (±) 5% change

Sub-District	Commodity	Current price (BDT)	Price Change			Commodity	Current price (BDT)	Price Change		
			1 Month (%)	6 Month (%)	1 Year (%)			1 Month (%)	6 Month (%)	1 Year (%)
Overall	RiceBR29	54.0	-1.2% ◀	5.9% ▲	12.5% ▲	Soybean Oil	188.7	4.6% ◀	-3.2% ◀	23.7% ▲
Cox'sBazarSadar		54.00	-1.8% ◀	5.9% ▲	5.9% ▲		190.00	5.6% ▲	-2.6% ◀	24.6% ▲
Teknaf		54.00	-1.8% ◀	5.9% ▲	17.4% ▲		188.00	3.9% ◀	-3.6% ◀	25.3% ▲
Ukhiya		54.00	0.0% ◀	5.9% ▲	14.9% ▲		188.00	4.4% ◀	-3.6% ◀	21.3% ▲
Overall	Red Lentil	100.0	-0.3% ◀	-1.6% ◀	10.3% ▲	Onion	41.3	-4.2% ◀	-29.5% ▼	-11.4% ▼
Cox'sBazarSadar		100.00	0.0% ◀	-4.8% ◀	11.1% ▲		40.00	-2.4% ◀	-31.0% ▼	-11.1% ▼
Teknaf		100.00	-1.0% ◀	0.0% ◀	8.7% ▲		42.00	-6.7% ▼	-27.6% ▼	-16.0% ▼
Ukhiya		100.00	0.0% ◀	0.0% ◀	11.1% ▲		42.00	-3.4% ◀	-30.0% ▼	-6.7% ▼
Overall	Sugar	114.0	-0.9% ◀	42.5% ▲	44.3% ▲	Salt	40.0	12.1% ▲	14.8% ▲	26.3% ▲
Cox'sBazarSadar		112.00	-2.6% ◀	40.0% ▲	41.8% ▲		40.0	12.7% ▲	14.3% ▲	33.3% ▲
Teknaf		115.00	0.0% ◀	43.8% ▲	45.6% ▲		40.0	9.6% ▲	14.3% ▲	14.3% ▲
Ukhiya		115.00	0.0% ◀	43.8% ▲	45.6% ▲		40.0	14.3% ▲	15.9% ▲	33.3% ▲
Overall	Garlic	111.7	-2.9% ◀	-12.4% ▼	-25.6% ▼	LPG	1340.0	4.7% ◀	6.6% ▲	14.9% ▲
Cox'sBazarSadar		110.00	0.0% ◀	-12.0% ▼	-31.3% ▼		1340.0	4.3% ◀	6.3% ▲	11.7% ▲
Teknaf		110.00	-6.4% ▼	-13.7% ▼	-24.1% ▼		1340.0	5.5% ▲	7.2% ▲	16.5% ▲
Ukhiya		115.00	-2.1% ◀	-11.5% ▼	-20.7% ▼		1340.0	4.3% ◀	6.3% ▲	16.5% ▲
Overall	Broiler Chicken	146.7	-14.6% ▼	-5.4% ▼	-8.3% ▼	Tilapia	171.7	-5.5% ▼	-5.9% ▼	5.1% ▲
Cox'sBazarSadar		145.00	-14.7% ▼	-3.3% ◀	-9.4% ▼		170.0	-2.9% ◀	-5.6% ▼	6.3% ▲
Teknaf		150.00	-13.0% ▼	-6.3% ▼	-6.3% ▼		175.0	-7.9% ▼	-5.4% ▼	2.9% ◀
Ukhiya		145.00	-15.9% ▼	-6.5% ▼	-9.4% ▼		170.0	-5.6% ▼	-6.8% ▼	6.3% ▲
Overall	Egg	9.0	-12.9% ▼	-10.0% ▼	13.4% ▲	Green Papaya	30.0	2.9% ◀	-14.3% ▼	0.0% ◀
Cox'sBazarSadar		9.00	-12.2% ▼	-10.0% ▼	12.5% ▲		30.0	9.1% ▲	-14.3% ▼	0.0% ◀
Teknaf		9.00	-12.2% ▼	-10.0% ▼	15.4% ▲		30.0	0.0% ◀	-14.3% ▼	0.0% ◀
Ukhiya		9.00	-14.3% ▼	-10.0% ▼	12.5% ▲		30.0	0.0% ◀	-14.3% ▼	0.0% ◀
Overall	Red Chillii	436.7	-0.8% ◀	38.6% ▲	95.5% ▲	Potato	27.0	-3.6% ◀	16.5% ▲	6.6% ▲
Cox'sBazarSadar		435.00	-1.1% ◀	38.1% ▲	97.7% ▲		27.0	-3.6% ◀	14.9% ▲	8.0% ▲
Teknaf		440.00	0.0% ◀	37.5% ▲	76.0% ▲		27.0	-3.6% ◀	14.9% ▲	3.8% ◀
Ukhiya		435.00	-1.1% ◀	40.3% ▲	117.5% ▲		27.0	-3.6% ◀	20.0% ▲	8.0% ▲
Overall	Green Chillii	40.0	-17.2% ▼	-36.5% ▼	9.1% ▲	Banana	24.7	-11.9% ▼	-15.9% ▼	0.0% ◀
Cox'sBazarSadar		40.00	-5.9% ▼	-33.3% ▼	33.3% ▲		26.0	-7.1% ▼	-18.8% ▼	0.0% ◀
Teknaf		40.00	-23.8% ▼	-38.5% ▼	0.0% ◀		24.0	-14.3% ▼	-14.3% ▼	0.0% ◀
Ukhiya		40.00	-20.0% ▼	-37.5% ▼	0.0% ◀		24.0	-14.3% ▼	-14.3% ▼	0.0% ◀
Overall	Spinach/Puis hak	8.0	-9.4% ▼	-20.0% ▼	0.0% ◀	Bottle Gourd(Lau)	17.7	10.4% ▲	12.8% ▲	0.0% ◀
Cox'sBazarSadar		8.00	0.0% ◀	-20.0% ▼	0.0% ◀		17.0	13.3% ▲	13.3% ▲	0.0% ◀
Teknaf		8.00	-11.1% ▼	-20.0% ▼	0.0% ◀		18.0	0.0% ◀	12.5% ▲	0.0% ◀
Ukhiya		8.00	-15.8% ▼	-20.0% ▼	0.0% ◀		18.0	20.0% ▲	12.5% ▲	0.0% ◀

Annex 1. Retail market price of main commodities in different sub-districts



ANNEX IV: Coverage map for Cox's Bazar monitored markets

