

MACROECONOMIC SITUATION

While the economies of the world were recovering to the pre-COVID-19 level, the prolonged war in Russia-Ukraine and supply restrictions caused by sanctions appeared to trigger the economic losses created by unprecedented pandemic COVID-19. According to the UN, the global economy grew by 3.0 percent in 2022 and will grow by 1.9 percent in 2023 and 2.7 percent in 2024. World Bank projected global economic growth to be 1.7 and 2.7 percent in 2023 and 2024 respectively, while growth was estimated 2.9 percent in 2022. IMF forecasted that the global economy would grow by 2.8 percent in 2023 and 3 percent in 2024. Bangladesh is not fully immune from the spill-over effects of economic losses caused by the COVID-19 and now coupled with war in Ukraine, however, due to the timely decision taken by the government of Bangladesh under the leadership of the Hon. Prime Minister Sheikh Hasina, Bangladesh economy is turning around to previous high growth trajectory. BBS provisionally estimated the GDP growth to be 6.03 percent and the per capita income to be US\$ 2,765 in FY 2022-23. The inflation rate is estimated to be 7.5 percent in FY 2022-23. Exports are showing growth while imports are rationalized. Export receipts are estimated to cross US\$ 60 billion and import payments to be around US\$ 90 billion in FY 2022-23 while exports and imports were US\$ 52.47 billion and US\$ 89.34 billion respectively in FY 2021-22. The currency Taka depreciated around 13.65 percent against US\$ during the first ten months of the current fiscal year. During July-April of FY 2022-23 the remittance inflow recorded US\$ 17.71 billion and foreign exchange reserve position stood US\$ 30.18 billion on May 17, 2023. Considering normal domestic demand, rational fiscal expansion, growth of export and remittances, rationalisation of imports, complete recovery from COVID-19, implementation of COVID-19 incentive packages, completion of large infrastructure projects, no further major economic shock, it is expected that the economy of Bangladesh will return to its previous high and steady growth trajectory shortly.

Global Economic Situation

Global Output: Global economy has been experiencing a turmoil of price hike and output fall due to the unprecedent COVID-19 pandemic followed by the war in Ukraine. International organisations revised their forecasts for economic growth prospects and inflation. As per the United Nations (UN) publication ‘World Economic Situation and Prospect 2023’, the global economy grew by 3 percent in 2022, and is expected to grow by 1.9 percent in 2023 and 2.7 percent in 2024. In the World Bank’s Global Economic Prospect, January 2023, global economic growth is projected 1.7 and 2.7 percent in 2023 and 2024 respectively, while growth was estimated 2.9 percent in 2022.

Sluggish growth rates between advanced economies and emerging and developing economies will remain divergent. Growth in advanced economies is expected to decline from 2.5 percent in 2022 to 0.5 percent in 2023 and 1.6 percent in 2024. In emerging and developing economies, however, growth is expected to remain 3.4 percent in 2023 same as in 2022 and 4.1 percent in 2024. The report projected that global growth is to be slow during 2023 to its third lowest pace in last three decades whereas the other two were in 2009 and 2020 global recessions. Investment growth in emerging market and developing economies is projected to remain below its average growth rate of last two decades. It is also predicted that any further shock may push the global economy into recession.

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Small countries are more vulnerable to such shocks than other countries.

In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) projected that the global economy will grow by 2.8 percent in 2023 and 3.0 percent 2024. The projections for 2023 and 2024 are 0.1 percentage points lower than in the January 2023 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

Advanced economies are expected to grow by 1.3 percent in 2023. Due to the successful COVID-19 management global economy was rebounding to positive growth trajectory, however, war in Ukraine is slowing down the growth coupled with high price levels. IMF lowered the growth projection for almost all the countries than the WEO January Update. The United States is expected to grow by 1.6 percent, the United Kingdom -0.3 percent, Germany -0.1 percent, France 0.7 percent, Japan 1.3 percent, and Canada 1.5 percent in 2023. These projections vary from negative 0.1 percent to negative 0.5 percent.

The emerging market and developing economies are forecast to grow by 3.9 percent in 2023, 0.1 percentage points lower than the forecast made in the WEO January 2023 update. India is expected to grow by 5.9 percent, highest in the group, is 0.2 percentage point lower than the January 2023 update. Growth forecast for China is also kept same 5.2 percent as in January 2023 update. Slowing down of growing prospects for India will have a strong negative impact for the rest of the members in the group while unchanged forecast for China may bring a balance. Emerging and developing Asia is expected to grow by 5.3 percent in 2023, same as in the January update. Russian economy is forecast to grow by 0.7 percent in 2023, while Ukraine is expected to shrink by 3 percent due to the Russian invasion of Ukraine and associated consequences including

sanctions. It can be noted from the outlook Emerging and Developing Asia has the highest growth prospect of 5.3 percent in 2023 while the European Union has the lowest growth prospect of 0.7 percent only.

The global macroeconomic prospects remain uncertain due to war induced crisis, expectation of global recession and fallout of COVID-19 pandemic. Future developments will depend on the path of the pandemic, war situation, policy actions, the US banking sector unrest, and the evolution of financial conditions and commodity prices. Table 1.1 depicts the global growth scenario at a glance:

Table 1.1: Overview of World Output Growth Projections

(Percent Changes)

Region/country	Actual	Projection Outlook, April, 2023		Difference from Outlook Update, January, 2023	
		2022	2023	2024	2023
World Output	3.4	2.8	3.0	-0.1	-0.1
Advanced Economies	2.7	1.3	1.4	0.1	0.0
USA	2.1	1.6	1.1	0.2	0.1
Euro Area	3.5	0.8	1.4	0.1	-0.2
UK	4.0	-0.3	1.1	0.3	0.1
Germany	1.8	-0.1	1.4	-0.2	-0.3
France	2.6	0.7	1.3	0.0	-0.3
Japan	1.1	1.3	1.0	-0.5	0.1
Canada	3.4	1.5	1.5	0.0	0.0
Emerging Market and Developing Economics	4.0	3.9	4.2	-0.1	0.0
Emerging and Developing Asia	4.4	5.3	5.1	0.0	-0.1
China	3.0	5.2	4.5	0.0	0.0
India	6.8	5.9	6.3	-0.2	-0.5
ASEAN-5	5.5	4.5	4.6	0.2	-0.1

Source: World Economic Outlook, April 2023. IMF.

Note: ASEAN-5: Indonesia, Malaysia, Philippines, Thailand and Vietnam. The base year for national income accounting is changed to 2015-16 from 2005-06 by BBS in 2021. This should be kept in mind while comparing data with any previous point of time.

Bangladesh Macroeconomic Situation:

Economic Growth

Bangladesh economy has been growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent

milestone in FY 2018-19, however, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. Under the prudent leadership of the Honorable Prime Minister Sheikh Hasina Bangladesh successfully managed COVID-19 pandemic and returned to high growth trajectory. The economy grew by 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. To remain a bit conservative considering the global sluggish economic condition GDP growth rate is expected to be 6.03 percent in FY 2022-23, 1.07 percentage point lower than the previous fiscal year. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2023-24, 7.8 percent in FY 2024-25 and 8.0 percent in FY 2025-26.

GDP, Per capita GDP and GNI

According to the final estimate, the volume of GDP at current market prices reached Tk. 39,71,716.4 crore in FY 2021-22, which was Tk. 35,30,184.8 crore in FY 2020-21. In nominal term GDP growth rate was 12.51 percent. GDP is provisionally estimated by BBS Tk. 44,39,273 crore in FY 2022-23, Tk. 4,67,557 crore higher than previous fiscal year. Per capita GDP is estimated to be US\$ 2,657 in FY 2022-23 which is lower than previous fiscal year resulted from Taka depreciation. Medium-term GDP forecasts are Tk. 50,06,782 crore in FY 2023-24, Tk. 56,29,691 crore in FY 2024-25, and Tk. 63,41,391 crore in FY 2025-26. As per the final estimate, per capita GDP in FY 2021-22 was US\$ 2,687, US\$ 225 up from the previous fiscal year. Per capita gross national income increased to US\$ 2,793 in FY 2021-22, US\$ 202 up from FY 2020-21. The per capita gross national income is provisionally estimated to US\$ 2,765 in FY 2022-23, US\$ 28 lower than previous fiscal year. The amount remains lower than the previous year due to Taka depreciation.

Sectoral Growth

According to the final estimate of BBS, the growth of agriculture sector increased to 3.05 percent in the FY 2021-22, from 3.17 percent in the FY 2020-21. During the same period, the industry sector grew by 9.86 percent, which was 10.29 percent in the previous fiscal year. The service sector grew by 6.26 percent in FY 2021-22, 0.53 percentage point up from the previous fiscal year. According to the provisional estimate of BBS, the growth rate of agriculture sector stood 2.61 percent in FY 2022-23, 0.44 percentage point lower than the previous FY.

Within the agriculture sector, the growth rate of forest and related services is estimated highest growth rate of 5.16 percent in FY 2022-23. The contribution of the broad agricultural sector to the GDP stood at 11.20 percent in FY 2022-23, 0.41 percentage point lower than the previous fiscal year.

The industrial sector is estimated to have 8.18 percent growth in FY 2022-23, 1.68 percentage point lower than the previous fiscal year. The contribution of industries to GDP became 37.56 percent, 0.64 percentage point higher than the previous fiscal year.

The services sector is estimated to have 5.84 percent growth in FY 2022-23, 0.42 percentage point lower than the FY 2021-22. Warehouse and support activities is estimated to experience the highest growth rate of 9.08 percent followed by Human health and social work (8.36%).

Wholesale and retail trade; transportation and storage; accommodation and food services activities; financial and insurance activities; professional, scientific and technical activities; education and other service sectors would grow significantly over FY 2021-22. The contribution of broad service sector to the GDP stood at 51.24 percent in FY 2022-23, 0.24 percentage point lower than the previous fiscal year.

Consumption Expenditure

In GDP measured by expenditure method, consumption expenditure especially private consumption occupies the major share. Over more than a decade, consumption as domestic demand has been over 70 percent of GDP. As per the final estimate of BBS the contribution of consumption expenditure to GDP is 74.78 percent in 2021-22 of which private consumption is 69.08 percent and general government consumption is 5.70 percent. BBS provisionally estimated that the contribution of consumption expenditure to the GDP will be 73.98 percent of which private consumption 68.23 percent and general government consumption 5.75 percent in FY 2022-23.

Savings and Investment

During FY 2021-22, domestic savings decreased to 25.22 percent of GDP, 0.12 percent lower than the previous year. Likewise, national savings as percent of GDP decreased to 29.35 percent in FY 2021-22 percent, 1.44 percent lower than the FY 2020-21. Gross domestic savings is provisionally estimated to be 26.02 percent of GDP in FY 2022-23, 0.8 percent higher than previous fiscal year. Gross national savings is estimated to be 30.22 percent of GDP, 0.87 percent higher than the previous fiscal year.

The contribution of investment to GDP increased to 32.05 percent in FY 2021-22, 1.03 percent higher than the previous fiscal year. Of 32.05 percent contribution to GDP, private investment is 24.52 percent while public investment is 7.53 percent. Both private and public investment as a percentage of GDP have slightly increased compared to the previous fiscal year. Investment is estimated to be 31.25 percent of GDP of which private investment is 23.64 percent and public investment is 7.61 percent in FY 2022-23. Overall investment is 0.8 percent lower than last fiscal year.

Inflation

The point to point inflation in FY 2021-22 stood 6.15 percent, 0.59 percent higher than FY 2020-21, which is slightly higher than the target rate of inflation. As the economic damages created by Covid-19 pandemic is triggered by war in Ukraine, like all other countries of the world an upward trend of price level is being observed in Bangladesh. The inflation rate is estimated to be 7.5 percent in FY 2022-23.

Revenue Mobilisation

In FY 2021-22, Tk. 3,37,804 crore (8.5% of GDP) revenue was collected of which NBR tax revenue was Tk. 2,94,823 crore, non-NBR tax revenue was Tk. 6,705 crore and non-tax revenue is Tk. 36,276 crore. The revised revenue mobilisation target is set Tk.4,33,000 crore in FY 2022-23, which is 9.7 percent of the estimated GDP. Of them, revenue to be collected from NBR sources is Tk.3,70,000 crore (8.3% of GDP), tax revenue from non-NBR sources is Tk. 18,000 crore (0.4% of GDP) and non-tax revenue is Tk. 45,000 crore (1.0% of GDP). NBR revenue received during July-March of FY 2022-23 is Tk.2, 54,517.53 which is 88.60 percent of the target.

Government Expenditure

According to the revised budget, the total expenditure target for FY 2022-23 was set Tk. 6,60,507 crore, which is 14.8 percent of GDP. Of this, operating expenditure is Tk. 4,32,942 crore (9.7% of GDP) and development expenditure is Tk. 2,27,566 crore (5.1% of GDP).

As per the provisional estimates of *iBAS++*, the total expenditure up to March 2023 in FY 2022-23 was Tk. 3,00,820 crore, of which operating expenditure was Tk. 2,27,987 crore and development expenditure was Tk. 62,105 crore.

Budget Balance and Financing

Government remains conscious to keep the budget deficit within 5 percent of GDP. In the revised budget of FY 2022-23, budget deficit has been estimated at Tk. 2,45,063 crore (including grant) which is 5.0 percent of GDP. Of this deficit, Tk. 90,145 crore (2.0% of GDP) will be financed from external sources (including foreign grant) and Tk. 1,40,625 crore (3.1% of GDP) will be financed by domestic sources. Out of the deficit in the domestic sector, Tk. 115,624 crore will be sourced from the banking system and the remaining Tk. 25,001 crore will be sourced from the non-bank sector.

Priorities in the Allocation of Revised ADP, FY 2022-23.

The highest priority given in the RADP of FY 2022-23 are local government, roads and highways, power, railways, secondary and higher education, science and technology, health services, primary education, shipping and bridges division. In FY 2022-23, the highest allocation is given to local government, which is 19.20 percent of the revised ADP.

Monetary Policy and Monetary Management

Monetary policy stance and the monetary and credit programmes have been announced for the second half of FY 2022-23 with key objective to contain inflationary and exchange rate pressures, support desired economic growth, ensuring the necessary flow of funds to economy's production and employment generation activities.

The FY 2022-23 monetary programme is primarily set to support 6.03 percent real GDP growth and containment of average inflation at 7.5 percent.

To ensure the containment of inflation and exchange rate pressures, the repo and reverse repo interest rates have been increased 25 basis points repo rate to 6 percent from 5.75 percent and

reverse repo rate to 4.25 percent from 4 percent respectively. The Bank Rate is kept unchanged at 4 percent.

Money and Credit

At the end of February of FY 2022-23, the year-on-year, broad money (M2) increased by 15.14 percent and reserve money increased by 0.92 percent. During the period, net foreign assets decreased by 13.34 percent.

Domestic credit increased (year-on-year) by 15.58 percent in February 2023 of FY 2022-23, of which private sector credit growth stood at 12.14 percent at the end of February 2023 against 8.93 percent in the same period of the previous fiscal year. The net credit to the government increased by 33.87 percent at the end of February 2023 which was increased by 28.94 percent in same period of the previous year. At the end of February 2023, credit to the other public sector increased by 20.42 percent compared to 14.09 percent during the same period of the last fiscal year.

Interest Rate

In order to enhance international competitiveness, flourish productive sector and reduce classified loans the rate of interest has been rationalised limiting it to single digit except credit card. As a result, during COVID-19 pandemic productive sectors did not face much problem and the weighted average lending and deposit rates show downward movement. The weighted average lending rate of commercial banks decreased continuously and stood at 7.27 percent in February 2023. The interest rate spread is reduced to 2.96 percent in February 2023.

Capital Market

In DSE, total number of listed securities has increased from 625 in June 2022 to 654 in March, 31, 2023. Total Market Capitalisation of all listed securities increased from Tk. 5,17,781.69 crore in

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June 2022 to Tk. 7,62,366.31 crore in March 31, 2023. DSE Broad Index has decreased from 6,376.94 points in June 2022 to 6,206.79 points in March 2023.

In CSE, total number of listed securities increased from 376 in June 2022 to 630 on March 31, 2023. Total Market Capitalisation of all listed securities increased from Tk. 4,33,369.31 crore in June 2022, to Tk. 7,48,233.56 crore on March 31, 2023. CSE Broad Index has decreased from 18,727.51 points in June 2022 to 18,288.34 points in March 2023.

Exports

In FY 2021-22 total export earnings increased by 29.1 percent to US\$ 52.47 billion over the previous fiscal year. During July to February of FY 2022-23 export earnings stood at US\$ 37.08 billion, which is 9.56 percent higher than the export earnings of the same period in the previous fiscal year. During this period, commodity-wise growth of export earnings shows that export earnings from many of the products have increased compared to the last fiscal year while few of the products experienced negative growth. The government initiatives to facilitate exports are enhanced during COVID-19. Export incentives are extended to new products. Exports receipts are estimated to be 54.2 billion in FY 2022-23.

Import

The total import payments in FY 2021-22 stood at US\$ 89.34 billion, 44.24 percent higher than the previous fiscal year. Up to February of FY 2022-23, total import payments stood US\$ 52.71 billion, 10.31 percent lower than the same period of the previous fiscal year. Import payments is estimated to be around US\$ 75.1 billion in FY 2022-23.

Overseas Employment and Remittance

COVID-19 pandemic hit hard the overseas job market and thus overseas employment decreased

to 2,17,669 in 2020 from 7,00,159 in 2019. However, as travel restrictions gradually eased, the overseas employment rebounded after 2020. Overseas employment significantly increased to 9,88,910 in FY 2021-22 and reached 8,43,365 by March 2023.

In FY 2020-21, Bangladeshi expatriates' remittance stood at US\$ 24.78 billion which was significantly higher (36.10%) than the previous fiscal year. During 2022-23 financial year remittance earned reached at US\$ 21.03 billion, 15.11 percent lower than previous fiscal year. By the end of March of FY 2022-23 remittance earnings recorded is US\$ 16.03 billion.

The major portion of remittance has been received from Middle East countries. During July to March 2023 the highest amount of remittance earned from Kingdom of Saudi Arabia followed by the USA, UAE, the UK, Qatar, Kuwait, Malaysia, Italy and so on.

Balance of Payments (BoP)

Trade deficit of Bangladesh stood US\$ 33.25 billion in FY 2021-22 compared to US\$ 23.78 billion in FY 2020-21. Trade deficit rose by 39.82 percent in FY 2021-22, largely due to the higher import payments resulted from high commodity prices worldwide. During that time, the current account balance deficit stood at US\$ 18.64 billion. Trade deficit during July-February of FY 2022-23 has reduced to US\$ 13.83 billion compared to US\$ 22.43 billion during the same period of the last fiscal year, 38.34 percent lower than previous fiscal year. The decrease of deficit was resulted from the import rationalisation measures.

Foreign Exchange Reserve

Foreign exchange reserve of Bangladesh reached a record height of US\$ 48 billion on 24 August 2021 largely due to huge inward remittances and export earnings. However, due to the high import bill resulted from global excessive price hike the

volume of foreign exchange reserve decreased by about US\$ 8 billion since July August 2022. The foreign exchange reserve stood at US\$ 30.18 billion on 17 May 2023.

Exchange Rate

Bangladeshi currency Taka experienced an overall 13.65 percent depreciation against US dollar in July-April FY 2022-23 compared to that of the FY 2021-22. The weighted average inter-bank rate stood at Taka 106.15 per US\$ on 17 April 2023, which was Taka 86.03 per US\$ on 18 April 2022.

Short and Medium-term Prospects of Bangladesh Economy

The medium-term Macroeconomic Framework (MTMF), 2023-24 to 2025-26, has been formulated taking into account the recent dynamics of the global economy and the impacts on the domestic sector. While the global economy was recovering from COVID-19 impairment, the Russia-Ukraine war is triggering the loss of lives and livelihood in the war zone and supply bottlenecks in the rest of the world. Countries are administering mass vaccinations and implementing incentive packages to address the unintended effects of the coronavirus on public health, global growth and commodity markets. Government of Bangladesh has been implementing 28 incentives worth Tk. 1,87,679 crore. Because of the timely policy decision under the able leadership of Honourable Prime Minister Sheikh Hasina Bangladesh successfully managed repeated waves of COVID-19 with minimum loss of lives.

In the medium term, the government will put emphasis on full economic recovery from the fallout of COVID-19, address the issues arisen from war in Ukraine, implementing 8th Five Year Plan, the 2030 agenda-SDGs, second perspective plan (2021-2041), ‘Delta Plan 2100’, and ‘Blue Economy’ strategies.

Government is keen to restore the pre-pandemic economic high growth trajectory. Bangladesh was became able to achieve 6.94 percent GDP growth against revised target of 6.1 percent in the MTMF. GDP growth is estimated 6.03 percent in 2022-23 and has been projected to gradually rise to 7.5, 7.8 and 8.0 percent respectively in FY 2023-24, FY 2024-25 and FY 2025-26. Inflation is estimated to be 7.5 percent in FY 2022-23, which is expected to gradually decrease in the next three fiscal years reaching 5.4 percent in FY 2025-26. Gross investment is forecasted to be between 33.8 to 36 percent of GDP in the next three fiscal years. Out of this, investment in the public sector will be between 6.3 to 6.6 percent and investment in the private sector will be between 27.4 to 29.4 percent of GDP.

As per the MTMF, the estimated revenue mobilisation for FY 2022-23 will be 9.8 percent of GDP and projection is made that the revenue will lie between 10.0 percent to 11.2 percent of GDP in between FY 2023-24 to FY 2025-26. Public outlay is estimated to be 14.9 percent of GDP in FY 2022-23. It is projected that the outlay will be between 15.2 to 16.2 percent of GDP in following three years.

In FY 2022-23, the revised budget deficit is estimated to be 5.1 percent of GDP. The budget deficit is projected to be 5.2 to 5.0 percent of GDP in FY 2023-24 to FY 2025-26. This will be a little bit higher than the target rate of keeping budget deficit within 5 percent of GDP due to increased government spending aimed at restoring the economy Covid-19 fall out and other global setbacks. The target is to keep the private sector credit flow at 14.1 percent in FY 2022-23, which is expected to increase to 15 to 16 percent of GDP in the next three fiscal years.

Exports are estimated to grow by 10 percent in 2022-23 and projected to grow at a rate of 12 to 14 percent in the following three fiscal years. Import is estimated to decrease by 9 percent in FY

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2022-23 and projected increase by 8 percent in FY 2023-24, and 12 percent both in FY 2024-25 and 2025-26 respectively. Remittances are estimated to be 4 percent of GDP in FY 2022-23 and projected to be between 10 to 13 percent in the following three fiscal years. Considering normal domestic demand, rational fiscal expansion, growth of export and remittances, complete recovery from COVID-19 situation,

implementation of COVID-19 incentive packages, completion of large infrastructure projects, no further major economic shock, it is expected that the economy of Bangladesh will return to its previous steady growth trajectory shortly. Table 1.2 highlights the projection of key macroeconomic indicators during FY 2022-23 to FY 2025-26.

Table 1.2: Medium Term Macroeconomic Framework: Key Indicators

Indicators	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23	2023-24	2024-25	2025-26
	Actual				Budget	Revised Budget	Projection		
Real Sector									
Real GDP growth (%)	7.88	3.45	6.94	7.10	7.50	6.03	7.50	7.80	8.00
CPI Inflation (%)	5.48	5.65	5.56	6.15	5.60	7.50	6.00	5.50	5.40
Investment (% GDP)	32.2	31.3	31.0	32.0	31.5	27.8	33.8	35.1	36.0
Private	25.25	24.02	23.70	24.50	24.80	21.8	27.4	28.8	29.4
Public	7.30	7.30	7.30	7.50	6.70	6.0	6.3	6.3	6.6
Fiscal Sector (% of GDP)									
Total Revenue	8.5	8.4	9.3	8.5	9.7	9.8	10.0	10.4	11.2
Tax Revenue	7.7	7.0	7.6	7.6	8.7	8.7	9.0	9.5	10.2
Of which NBR Tax Revenue	7.4	6.8	7.5	7.4	8.3	8.3	8.6	9.1	9.7
Non-Tax Revenue	0.9	1.4	1.7	0.9	1.0	1.0	0.9	0.9	1.0
Public Expenditure	13.3	13.0	13.0	13.1	15.2	14.9	15.2	15.4	16.2
Of which ADP	5.0	4.8	4.5	4.9	5.5	5.1	5.3	5.5	5.9
Overall Balance	-4.7	-4.7	-3.7	-4.6	-5.5	-5.1	-5.2	-5.0	-5.0
Financing	4.7	4.7	3.7	4.6	5.5	5.1	5.2	5.0	5.0
Domestic Financing	3.4	3.3	2.3	2.8	3.3	3.2	3.1	2.9	2.9
External Financing(net)	1.1	1.4	1.4	1.8	2.2	2.0	2.1	2.1	2.1
Money and Credit (Year-on-year % change)									
Domestic Credit	12.3	14.0	10.1	16.2	16.0	18.5	16.0	17.0	17.0
Credit to the Private sector	11.3	8.6	8.3	13.7	15.0	14.1	15.0	16.0	16.0
Broad Money	9.9	12.6	13.6	9.5	15.6	11.5	13.0	13.0	13.0
External Sector (% Change)									
Export, f.o.b	9.1	-17.1	12.4	33.4	20.0	10.0	12.0	14.0	14.0
Import, f.o.b	1.8	-8.6	19.7	35.9	12.0	-9.0	8.0	12.0	12.0
Remittance	10.2	12.4	36.1	-15.1	16.0	4.0	10.0	13.0	13.0
Current Account Balance(% GDP)	-1.45	-1.26	-1.10	-4.06	-3.50	-1.48	-0.93	-0.62	0.06
Gross Foreign Exchange Reserves (Billion USD)	32.72	36.04	46.40	42.7	45.3	34.6	35.8	41.1	48.9
Forex. Reserve in terms of month of Import	6.0	7.2	7.8	5.3	5.3	4.5	4.3	4.4	4.7
Memorandum Item									
GDP at current market prices (Billion Tk.)	29514	31705	35302	39718	44500	44392.73	50067.82	56296.91	63413.91

Source: Finance Division, Ministry of Finance, BBS