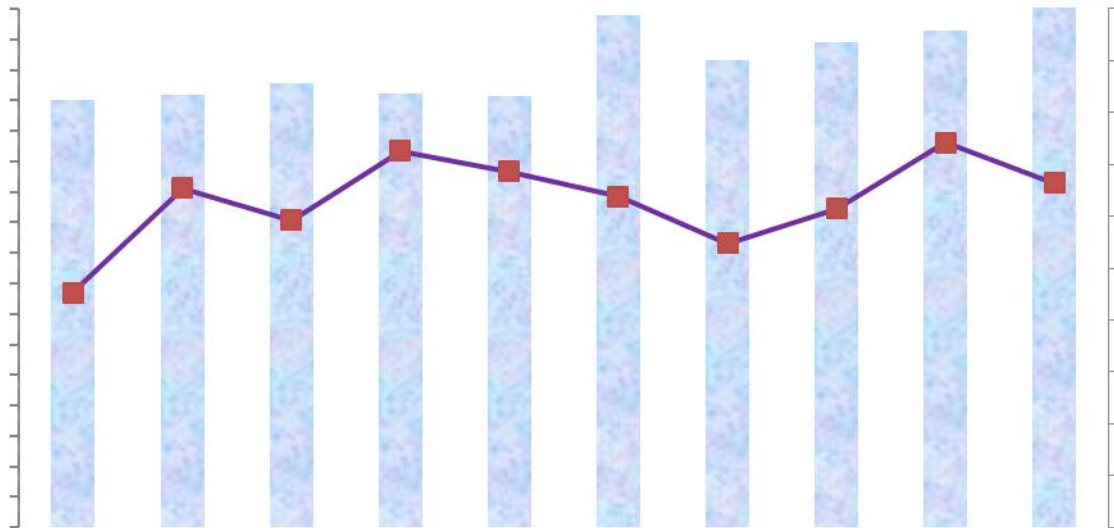




MONTHLY REPORT ON FISCAL-MACRO POSITION

November, 2012



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Executive Summary

The November issue of the report on Fiscal-Macro position contains relevant data and analysis regarding the movements of major macroeconomic variables with reference to the current month as well as the same period of the previous year. A rundown of the report on the basis of four sector analysis is given below:

Fiscal Sector

Government revenue earnings posted notable growth by the end of the first five months of FY13. In November, 2012 total revenue earnings grew by 26.12 percent compared to the same period of previous fiscal year. During the same period, total government spending grew by 12.8 percent.

Monetary Sector

Broad Money supply increased by 18.5 percent in November 2012 compared to the same period of previous year mainly due to 14.9 percent growth in domestic credit. Reserve money growth during this period was 14.2 percent.

External Sector

Total export receipts during July-November of FY13 increased by USD 423.8 million to USD 10133.57 million achieving 4.36 percent growth over that of the corresponding period of the previous fiscal. Import payments in November, 2012 declined by US\$ 233 million or 7.4 percent to US\$ 2908.5 million, against US\$ 3141.3 million in November 2011. Fresh opening of import LCs in this period decreased by 0.46 percent. The growth in remittance earning was 21.2 percent in November 2012 resulting in an increase in foreign exchange reserve to US\$ 1102.15 million that is equivalent to import payments for 3.97 months.

Real Sector

Significant growth in industrial sector resulted in a positive change in Quantum Index of Industrial Production which was 515.97 in November 2011 and became 569.77 in November 2012. In November 2012, the rate of inflation (national) on point-to-point basis was 7.41 percent, of which, food and non-food inflation were 6.45 percent and 9.31 percent respectively.

1. FISCAL SECTOR

1.1 Revenue Earnings

Continuing with last year's trend, total revenue earnings grew by 26.12 percent during July-November period of FY13 compared to the same period of last fiscal year (table 1.1). Growth in non-tax revenue was significantly high (around 73 percent) over the same period of the previous year.

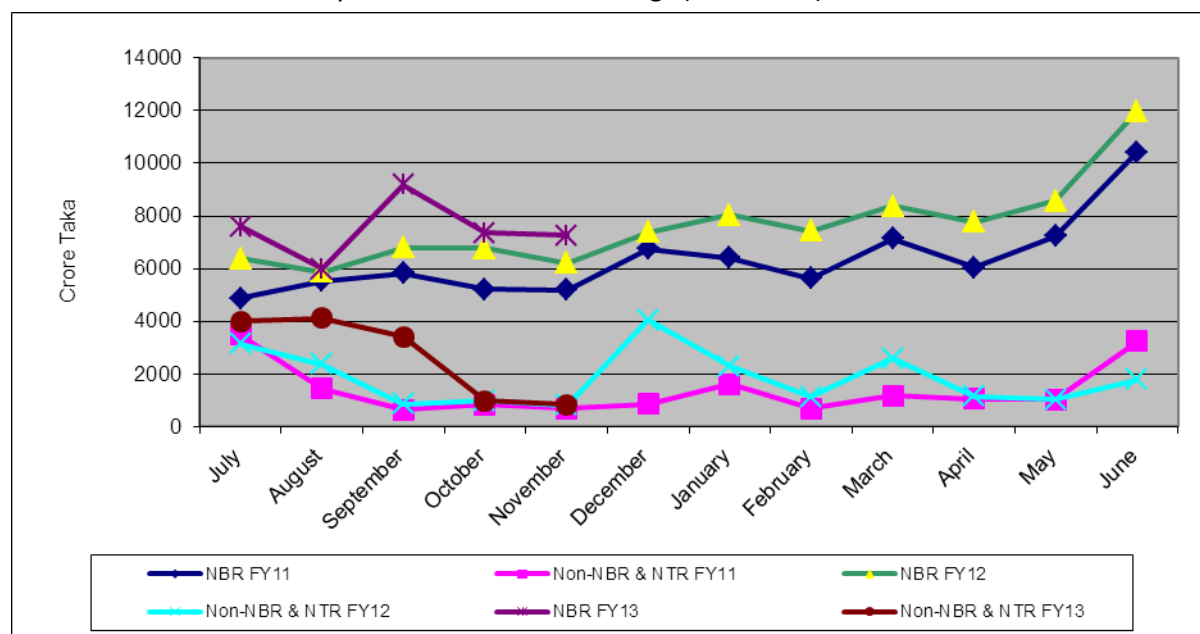
Table 1.1: Revenue Earning

(Taka in Crore)

| | Tax Revenue | | Non-Tax Revenue | Total Revenue |
|---------------------------------------|-------------|---------|-----------------|---------------|
| | NBR | Non-NBR | | |
| 2010-11 | 76248.3 | 3299.9 | 13444.7 | 92992.9 |
| 2011-12 | 91596 | 3633 | 18550 | 113779 |
| Growth (%) | 20.1 | 10.1 | 38 | 22.4 |
| July to November, FY12 | 32034 | 1328 | 6847 | 40210 |
| July to November, FY13 | 37388 | 1512 | 11814 | 50714 |
| Growth(%) over July to November, FY12 | 16.71 | 13.86 | 72.54 | 26.12 |

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

Chart 1.1: Monthly Trend of Revenue earnings (FY11-FY13)



1.2 Grants

Grants receipts recorded a notable increase of 45.3 percent in FY 12 compared to FY11. Total grant receipt increased by 80.1 percent to TK. 209 crore during July-November of FY13 against TK. 116 crore over the corresponding period of the last fiscal year (table 1.2).

Table 1.2: Grants

(Taka in crore)

| 2010-11 | 2011-12 | Growth (%) | 2011-12 | 2012-13 | Growth (%) over July to November, FY12 |
|---------|---------|------------|------------------|------------------|--|
| | | | July to November | July to November | |
| 2450 | 3560 | 45.3 | 116 | 209 | 80.17 |

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

1.3 Government Expenditure

Total government expenditure, comprising of current and ADP expenditure, increased by 31.5 percent during July-November period of FY13 compared to the same period of previous fiscal year. According to iBAS database, development spending grew by 31.58 percent in November 2012 compared to November 2011 (table-1.3). The current spending, on the other hand grew by 18 percent in November 2012 compared to the corresponding month of 2011. Of current spending, spending on subsidies and current transfer and interest payment grew at a high rate of 21.29 percent and 32.69 percent respectively. Spending on goods and services also increased by 12.85 percent. As percentage of GDP, government expenditure stood at 5.18 percent during July-November of FY13, slightly decreasing from 5.23 percent over the same period of FY12. It may be noted that, as per Implementation, Monitoring and Evaluation Division (IMED) report of Planning Ministry, ADP expenditure stood at TK. 13,575 Crore during July-November of FY13, recording 45.74 percent increase as compared to the same period of the last fiscal.

Table 1.3: Government Expenditures

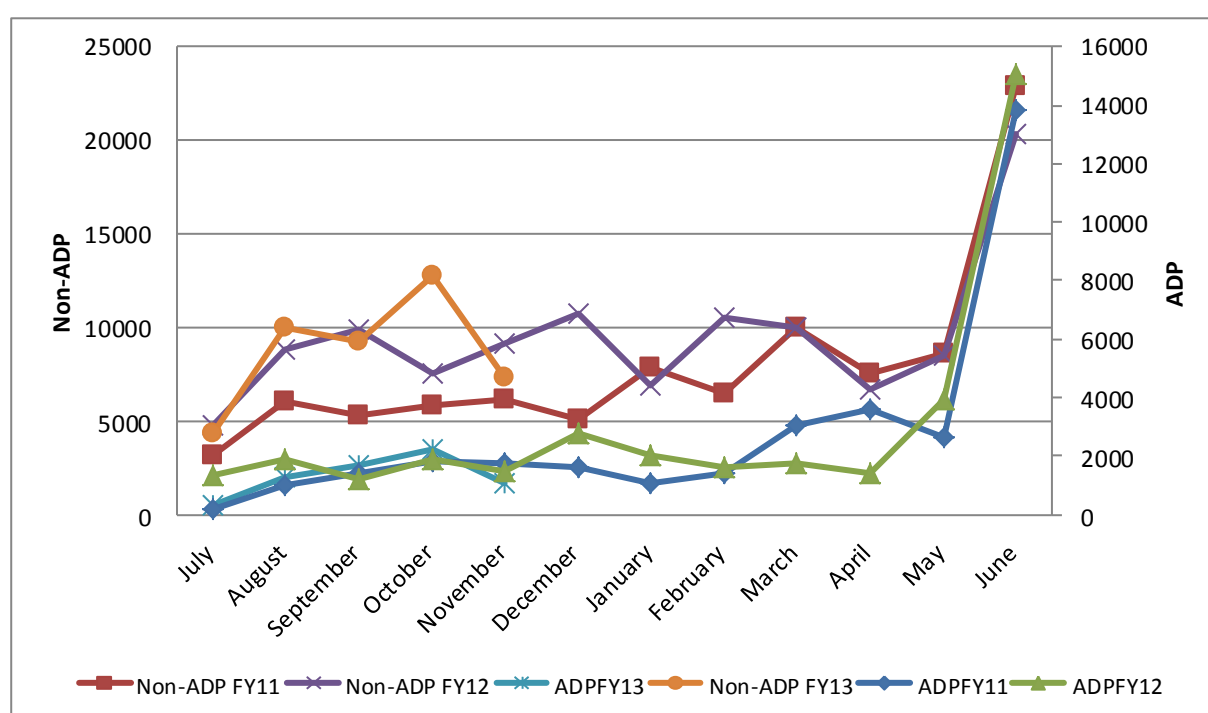
(Taka in crore)

| | 2010-11 | 2011-12 | Growth | 2011-12 | 2012-13 | Growth (%) over July to November, FY12 |
|--|--------------|--------------|--------------|------------------|------------------|--|
| | | | | July to November | July to November | |
| 1. Current Spending | 77479 | 88222 | 13.9 | 31154 | 36720 | 17.87 |
| Pay and Allowances | 19918 | 20877 | 4.8 | 9429 | 9819 | 4.14 |
| Goods and Services | 10160 | 10772 | 6.0 | 2638 | 2977 | 12.85 |
| Interest Payment | 15637 | 20137 | 28.8 | 6871 | 9117 | 32.69 |
| Domestic | 14214 | 18589 | 30.8 | 6515 | 8373 | 28.52 |
| Foreign | 1423 | 1548 | 8.8 | 356 | 744 | 108.99 |
| Subsidy and Transfer | 31483 | 36259 | 15.2 | 12165 | 14755 | 21.29 |
| Others | 281 | 177 | -37.0 | 51 | 52 | 1.96 |
| 2. Food Accounts | 2383 | 1233 | -48.3 | 3879 | 2546 | -34.36 |
| 3. Non-ADP Capital & Spending | 15132 | 24191 | 59.9 | 5012 | 4438 | -11.45 |
| Non-ADP Capital | 5390 | 6963 | 29.2 | 767 | 1319 | 71.97 |
| Net Lending | 7256 | 14060 | 93.8 | 4186 | 3039 | -27.40 |

| | | | | | | |
|--|---------------|---------------|-------------|--------------|--------------|--------------|
| Non-ADP Project | 866 | 1465 | 69.2 | 0 | 48 | - |
| FFW | 719 | 1144 | 59.1 | 27 | 0 | - |
| Structural Adjustment | 37 | 0 | -100.0 | 0 | 0 | - |
| Development Expenditure under Revenue Budget | 864 | 559 | -35.3 | 32 | 31 | -3.12 |
| 4. Development Spending | 33282 | 36269 | 9.0 | 7800 | 10263 | 31.58 |
| Total (1+2+3+4) | 128276 | 149915 | 16.9 | 47845 | 53967 | 12.80 |
| Total Spending (Percent of GDP) | 16.3 | 16.4 | | 5.23 | 5.18 | |

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

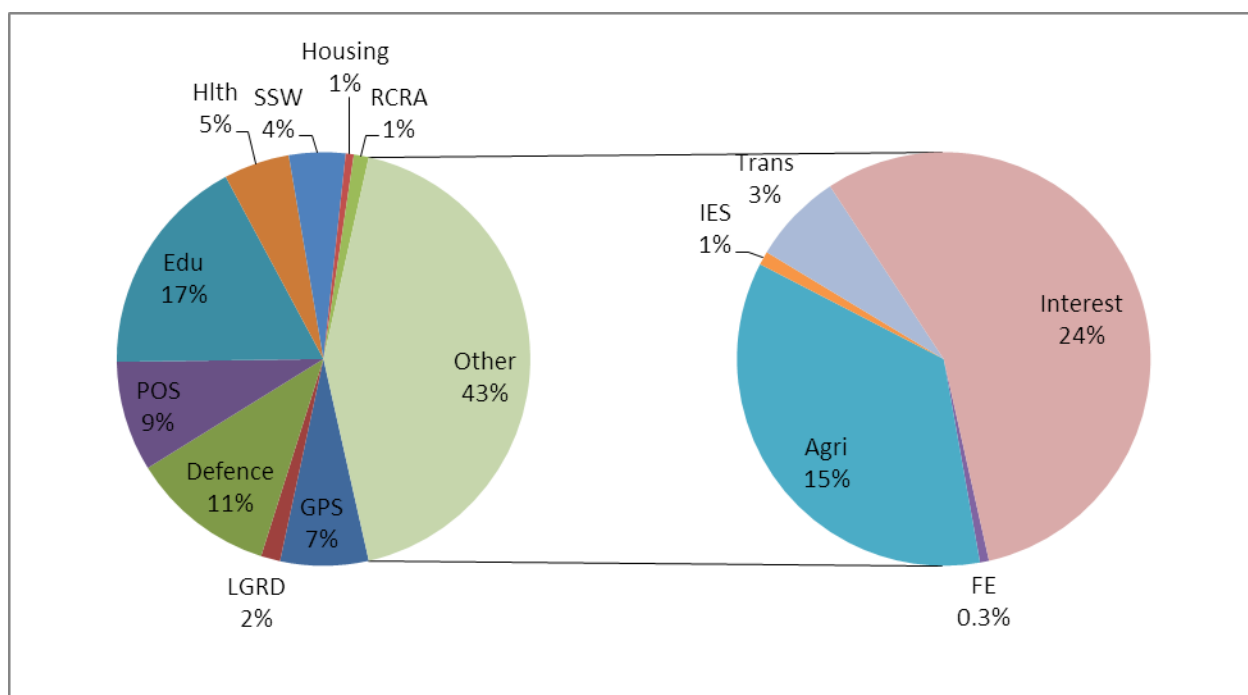
Chart 1.2: Monthly Trend of ADP and Non-ADP Expenditure (FY 11-FY13)



1.4 Structure of Revenue Expenditure

Sector wise analysis of revenue expenditure (July to November, FY13) shows (chart 1.3) that highest expenditure was in Interest payment (24%) followed by Education and Technology sector (17%) and agriculture sector (15%).

Chart 1. 3: Sector wise share (%) of Non-Development expenditure (July to November, FY 13)

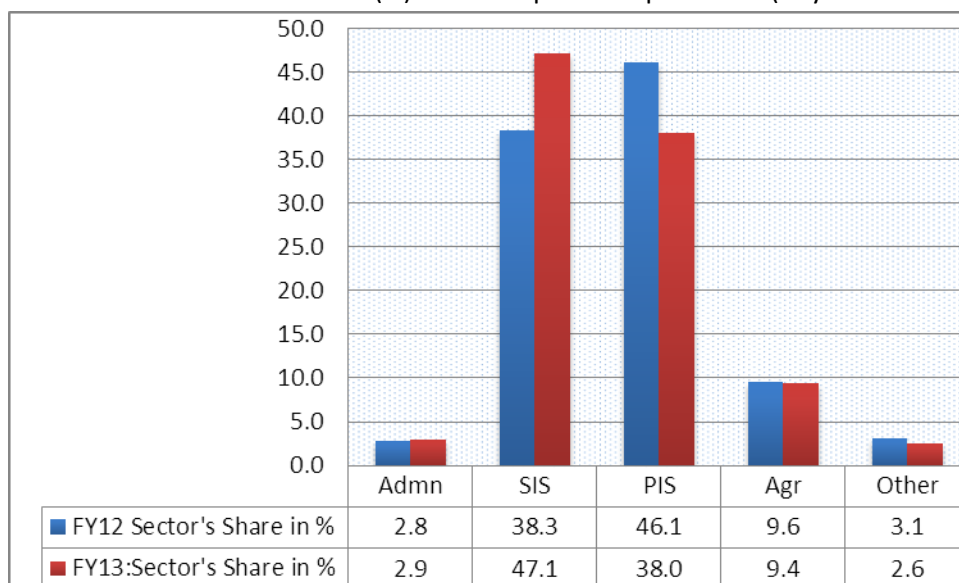


GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, HLth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and Food, FE = Fuel and Energy, IES = Industries, Jute, Textiles, Commerce, Labor & Overseas, Trans = Transport and Communication

1.5 Structure of ADP Expenditure

Sector wise analysis of ADP expenditure shows that, during July- November of FY13, highest share goes to Social Infrastructure (47.1%) followed by expenditure on Physical Infrastructure (38%) and Agricultural sector (9.4%).

Chart 1.4: Sector wise share (%) of Development expenditure (July to November, FY13)



Admn = General Public Services, Defence, and Public Order and Safety; SIS = Social Infrastructure, covers Edu, health, Housing and SSW & LGRD; PIS = Physical Infrastructure, covers FE and Trans; Agr= Agricultural sector and others include RCRA and IES

1.6 Budget Deficit

Overall budget deficit at the end of FY12 stood at 4.0 percent of GDP. First five month (July-November) of current FY13 started with a consolidation in overall deficit balance, which stood at 0.31 percent of GDP, which was -0.83 percent (table 1.4) over the same period of FY12.

Table 1.4: Budget Balance (Taka in crore)

| Year | Overall Balance | Overall Balance as % of GDP |
|---------------------|-----------------|-----------------------------|
| 2010-11 | -35281 | -4.5 |
| 2011-12 | -36136 | -4.0 |
| July-November, FY12 | -7634 | -0.83 |
| July-November, FY13 | -3252 | -0.31 |

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

1.7 Deficit Financing

Budget deficit was mainly financed by domestic bank borrowings during FY11 and FY12. Bank borrowing was 71.4 percent of total deficit financing in FY 11 which increased to 75.2 percent in FY12 (table 1.5). In the current fiscal (FY13), during the period of July - November, share of external financing has gone up compared to the same period of the previous fiscal. Bank borrowing has declined during this period.

Table 1.5: Deficit Financing (In Crore Taka)

| | External (net) | Domestic | | Total Financing | Financing as % of GDP |
|---------------------|----------------|----------|----------|-----------------|-----------------------|
| | | Bank | Non-Bank | | |
| 2010-11 | 5081 | 25210 | 4994 | 35285 | 4.5 |
| 2011-12 | 5956 | 27191 | 2990 | 36137 | 4.0 |
| July-November, FY12 | -1297 | 16232 | -7300 | 7635 | 0.83 |
| July-November, FY13 | 81 | 8800 | -5629 | 3253 | 0.31 |

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

1.8 Net Sales of NSD Certificates

Sale of NSD certificate during November 2012 stood at Tk.1978.46 crore which is 77.6 per cent higher than the amount of sale in the same period of the preceding year (table 1.6). However, the net borrowing of the government through NSD certificates during November 2012 has decreased by Taka 207.9 crore.

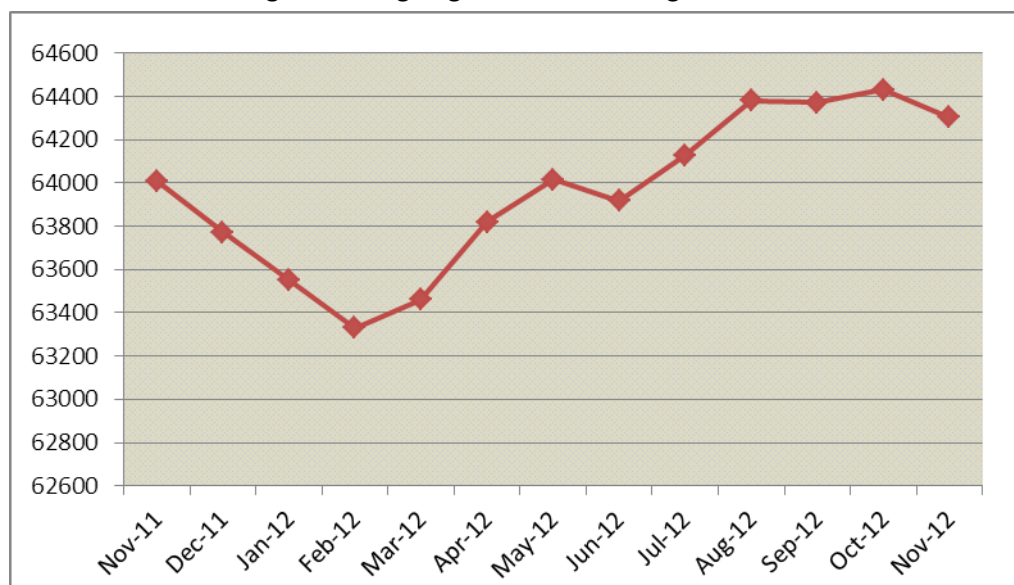
Table 1.6 Net Sales of NSD Certificates

(Taka in crore)

| | Sales | Repayment (Principal) | Net Sale | Outstanding at the end of period |
|------------|----------|--------------------------|----------|-------------------------------------|
| 2010-11 | 17232.03 | 15175.13 | 2056.90 | 63438.32 |
| 2011-12 | 18955.35 | 18476.33 | 479.02 | 63917.34 |
| Growth (%) | 10.00 | 21.75 | -76.71 | 0.76 |
| 2012-13 | | | | |
| November | 1978.46 | 2104.5 | -207.9 | 64302.67 |
| Growth (%) | 77.6 | 85.6 | 11.9 | 0.46 |

Source: National Savings Directorate

Chart 1.5: Outstanding borrowing of government through NSD



2. MONETARY SECTOR

2.1 Monetary and credit development

Broad money (M2) growth in November, 2012 was 18.5 percent (table 2.1) compared to the same period of previous year. This was mainly due to the growth of both Net Foreign Asset and Domestic Assets of banking system recording 51.3 and 13.4 percent increase respectively. During the month, domestic credit expanded notably (15 percent), due to growth of credit to private sector (17.4 percent)

Table-2.1 Monetary and credit development (In Crore Taka)

| | Outstanding Stock at the end of period | | | Changes in Outstanding Stock | |
|---------------------------------------|--|------------|----------------|------------------------------|-----------------------------------|
| | June,2011 | June, 2012 | November, 2012 | July –November, 2012 | November,2012 over November, 2011 |
| Net Foreign Assets of Banking System | 70620.0 | 78860.3 | 94469.0 | 15608.7 (19.7) | 32049.9 (51.3) |
| Net Domestic Assets of Banking System | 369899.9 | 438249.2 | 456282.4 | 18033.2 (4.1) | 54179.6 (13.4) |
| Domestic credit | 433525.9 | 518214.3 | 543059.4 | 24845.1 (4.7) | 70570.9 (14.9) |
| Public Sector | 92813.2 | 110312.7 | 118241.7 | 7929.0 (7.1) | 7591.7 (6.8) |
| Govt. (net) | 73436.1 | 91906.8 | 98822.4 | 6915.6 (7.5) | 8108.0 (8.9) |
| Other Public Sector | 19377.1 | 18405.9 | 19419.3 | 1013.4 (5.5) | -516.3 (-2.5) |
| Private Sector | 340712.7 | 407901.6 | 424817.7 | 16916.1 (4.1) | 62979.2 (17.4) |
| Net other items | -63626.0 | -79965.1 | -86777.0 | -6811.9 (8.5) | -16391.3 (23.2) |
| Broad Money | 440519.9 | 517109.5 | 550751.4 | 33641.9 (6.5) | 86229.5 (18.5) |

Source: Bangladesh Bank, Note: Figure in brackets indicate percentage changes

2.2 Reserve money and money multiplier

Reserve money grew by 14.2 percent in November 2012 (table 2.2) compared to the same period of previous year.

Table 2.2: Reserve money and money multiplier

| | Outstanding Stock at the end of period | | | Change in Outstanding Stock | |
|--------------------------|--|---------|-----------------------|-----------------------------|-----------------------------------|
| | 2010-11 | 2011-12 | 2012-13 (November) | July-Nov, 2012 | November,2012 over November, 2011 |
| Reserve money | 89734.4 | 97802.7 | 106154.4 | 8351.7 (8.5%) | 13223.6 (14.2%) |
| Reserve money multiplier | 4.91 | 5.29 | 5.19 | -0.10 | 0.19 |

Source: Bangladesh Bank.

3. EXTERNAL SECTOR

3.1 Export and its Components

Total export receipts during July-November of FY13 increased by USD 423.8 million to USD 10133.57 million achieving 4.36 percent growth over that of the corresponding period of the previous fiscal. During this period Knitwear (40.13 per cent) was the largest contributor to the export growth followed by the Woven Garments (38.77 per cent), together they contributed around 79 percent of total export.

Table 3.1: Export Performance (In million US\$)

| | 2010-11 | 2011-12 | 2012-13 | |
|-------------|---------|---------|----------|---------------|
| | | | November | July-November |
| Export | 22928.2 | 24287.6 | 1765.09 | 10133.57 |
| Growth (%)* | 41.5 | 5.9 | 10.92 | 4.36 |

Source: Export Promotion Bureau. *Growth over the same period of the previous time

Chart 3.1: Monthly Trend of Export (Million US\$)

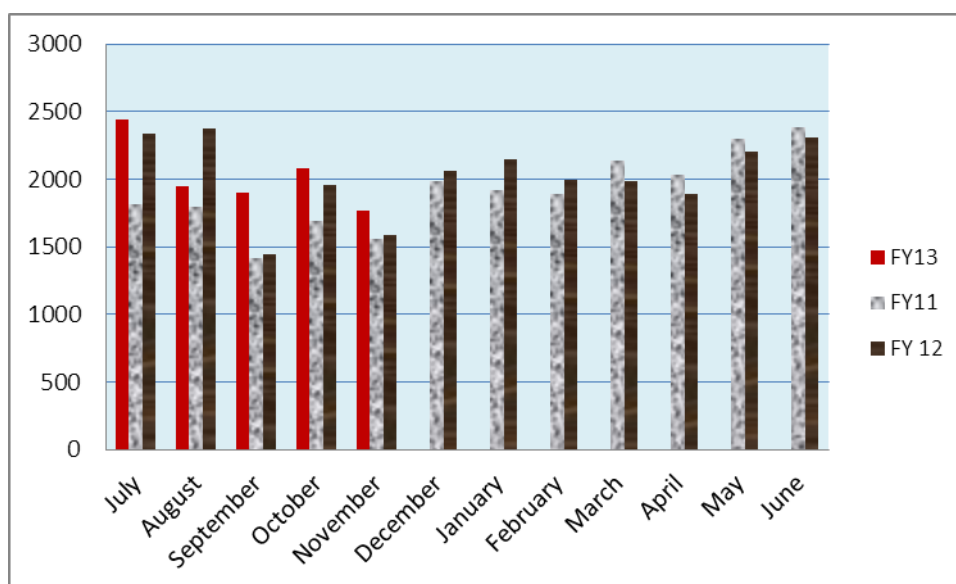
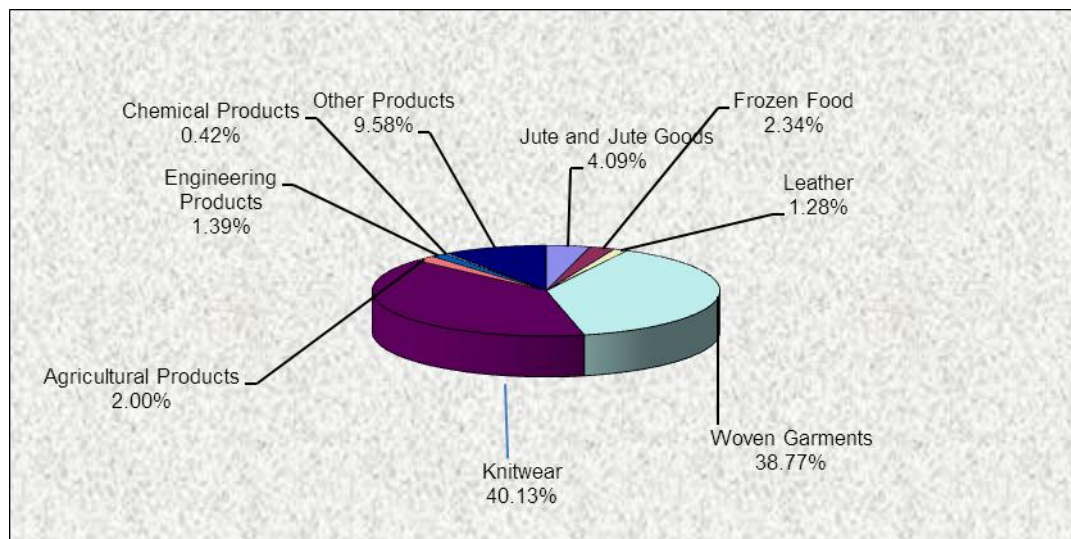


Chart 3.2: Structure of Exports (July-November, FY13)



3.2 Imports (c & f)

Import payments in November, 2012 declined by US\$ 233 million or 7.4 percent to US\$ 2908.5 million, against US\$ 3141.3 million in November 2011. Fresh opening of import LCs in this period decreased by 0.46 percent compared to November 2011. The growth of LC's settled also declined during the period.

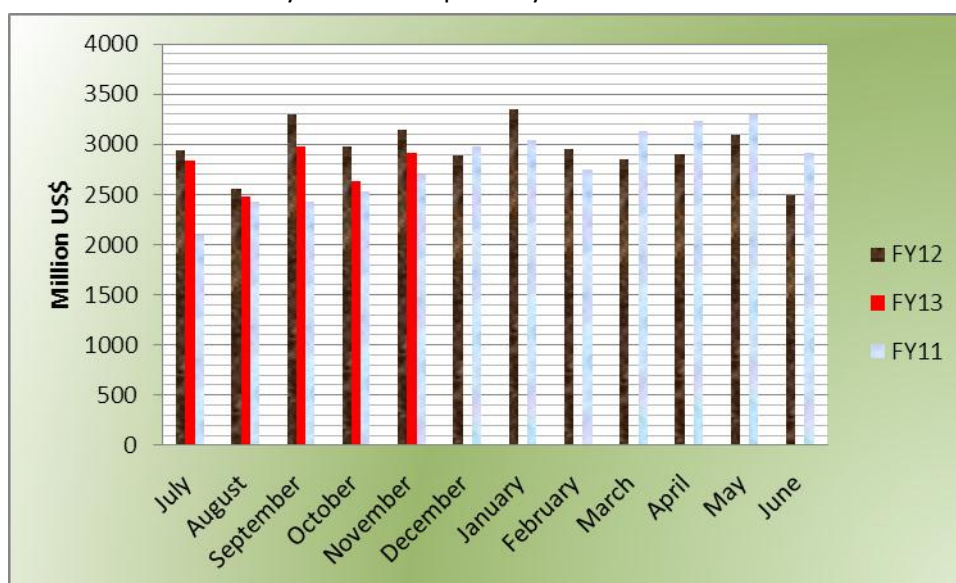
Table 3.2: Import Scenario

(In million US\$)

| | 2010-11 | 2011-12 | 2012-13 | |
|-----------------|---------|---------|----------|---------------|
| | | | November | July-November |
| Import payments | 33657.5 | 35516.3 | 2908.5 | 13872.3 |
| Growth (%) | 41.8 | 5.5 | -7.4 | -6.9 |
| LCs Opened | 38582.3 | 37035.8 | 2674.9 | 14200.1 |
| Growth (%) | 34.0 | -4.0 | -0.46 | -9.6 |
| LCs Settled | 31953.1 | 34814.5 | 2588.53 | 13345.42 |
| Growth (%) | 38.6 | 8.9 | -21.2 | -15.2 |

Source: Bangladesh Bank. Growth rate (in percent) over the same period of the previous fiscal year/month.

Chart 3.3: Monthly Trend of Import Payments



3.3 Remittances

Remittances in November 2012 stood at USD 1102.15 million indicating 21.2 percent growth against November 2011. The respective growth was a healthy 24.2 percent during July-November of FY13 compared to the corresponding period of the previous fiscal.

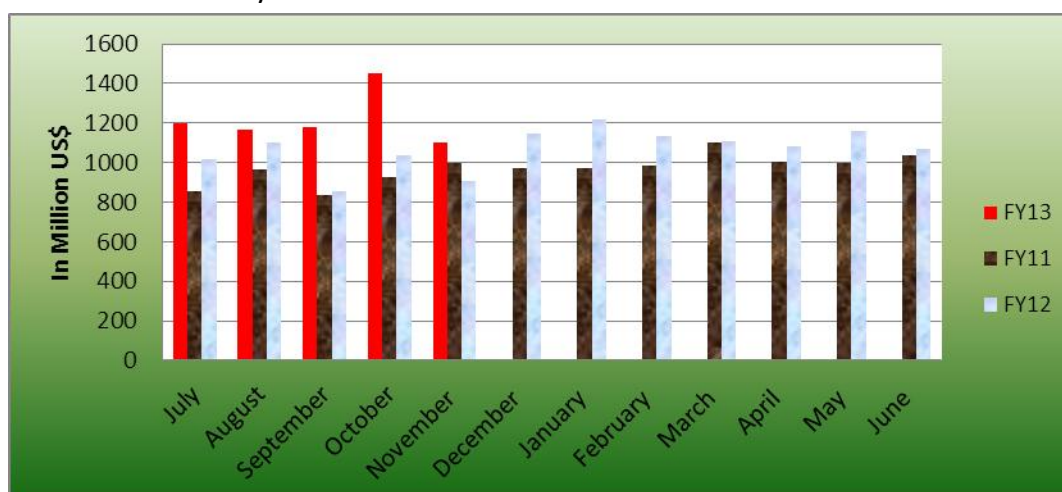
Table-3.3: Remittance Performance

(In million US\$)

| | 2010-11 | 2011-12 | 2012-13 | |
|----------------|----------|---------|----------|---------------|
| | | | November | July-November |
| Remittances | 11650.32 | 12843.4 | 1102.15 | 6114.47 |
| Growth (%) | 6.0 | 10.2 | 21.2 | 24.2 |
| As % of GDP | 10.4 | 11.1 | - | - |
| As % of Export | 50.8 | 52.8 | 62.4 | 60.3 |

Source: Bangladesh Bank and EPB

Chart 3.4: Monthly Trend of Remittances



3.4 Exchange Rate Movements

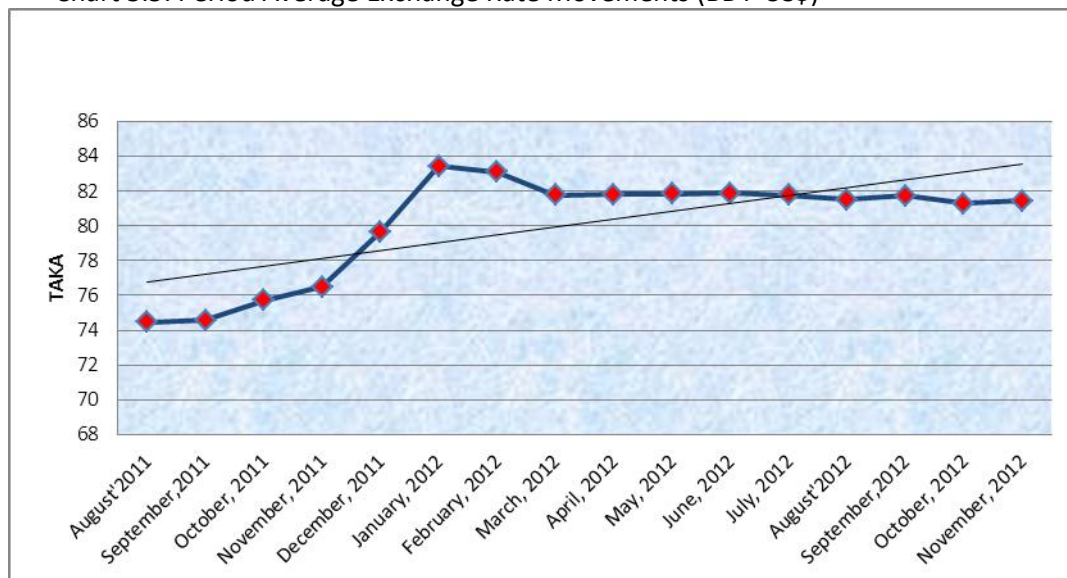
The exchange rate movement (monthly average) from August 2011 to November 2012 has been shown in Chart 3.5 (BDT against USD). Exchange rate of Taka per USD remains market based and volatility is reduced since March 2012. At the end of November 2012, Taka has depreciated by 0.22 percent from its level at the end of October 2012.

Table 3.4: Exchange Rate Movements (Taka per US\$)

| | Average | End of the period |
|----------------|---------|-------------------|
| 2008-09 | 68.80 | 69.06 |
| 2009-10 | 69.18 | 69.445 |
| 2010-11 | 71.17 | 74.15 |
| 2011-12 | 79.10 | 81.87 |
| 2012-13 | | |
| July | 81.77 | 81.70 |
| August | 81.52 | 81.71 |
| September | 81.72 | 81.64 |
| October | 81.31 | 81.21 |
| November | 81.45 | 81.38 |

Source: Bangladesh Bank

Chart 3.5: Period Average Exchange Rate Movements (BDT-US\$)



3.5 External Reserve

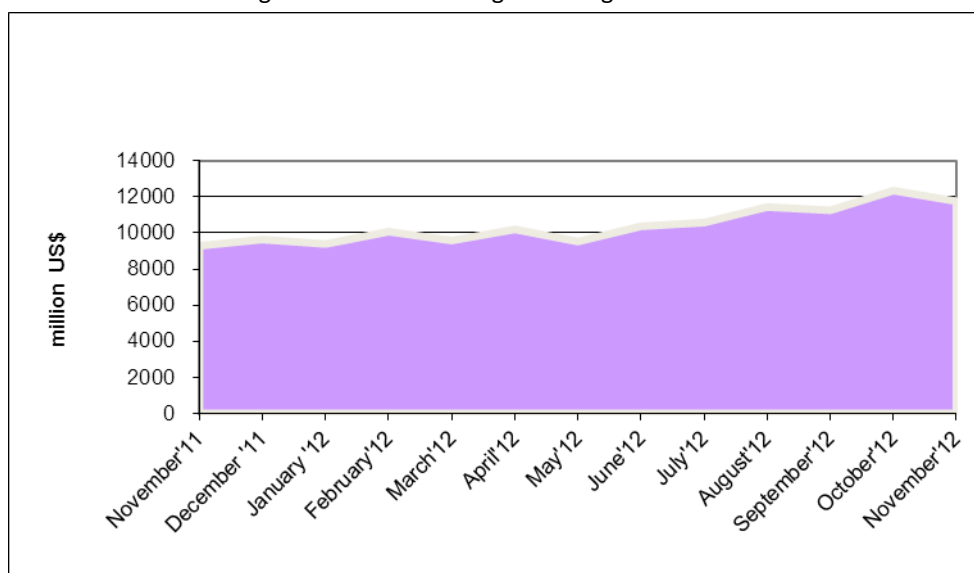
The gross foreign reserves (with ACU liability of USD 686.54 million) increased substantially and stood at USD 11753.96 million by the end of November 2012, compared to USD 10364.3 million at end of June 2012 (table 3.5). Gross foreign reserves, without ACU liability was equivalent to import payments of 3.97 months.

Table 3.5: Foreign Exchange Reserve (In million US\$)

| | 2010-11 | 2011-12 | As on end of November, 2012 |
|----------------------------|---------|----------|-----------------------------|
| Reserve | 10911.5 | 10364.43 | 11753.96 |
| In month of import payment | 3.9 | 3.2 | 3.97 |

Source: Bangladesh Bank.

Chart 3.6: Outstanding Stock of Gross Foreign Exchange Reserve at the end of the month



3.6 Balance of Payments

The current account balance in the first five month of FY13 was in surplus. Both financial account surplus of USD 1508 million and current account surplus of USD 43 million accounted for a surplus of USD 1752 million in overall balances during July-November 2012 against a deficit of USD 915 million over the corresponding period of FY12.

Table 3.6: Balance of Payments (In million US\$)

| | 2010-11 (July-June) | 2011-12 ^R (July-June) | 2011-12 ^R (July-November) | 2012-13 ^P (July-November) |
|-------------------------|------------------------|-------------------------------------|---|---|
| Trade Balance | -7744 | -7995 | -4481 | -3494 |
| Current Account Balance | 885 | 1630 | -1351 | 43 |
| Capital Account | 642 | 469 | 127 | 163 |
| Financial Account | -1920 | -955 | 736 | 1508 |
| Overall Balance | -656 | 494 | -915 | 1752 |

Source: Bangladesh Bank. R=Revised

4. REAL SECTOR

4.1 Quantum Index of Industrial Production

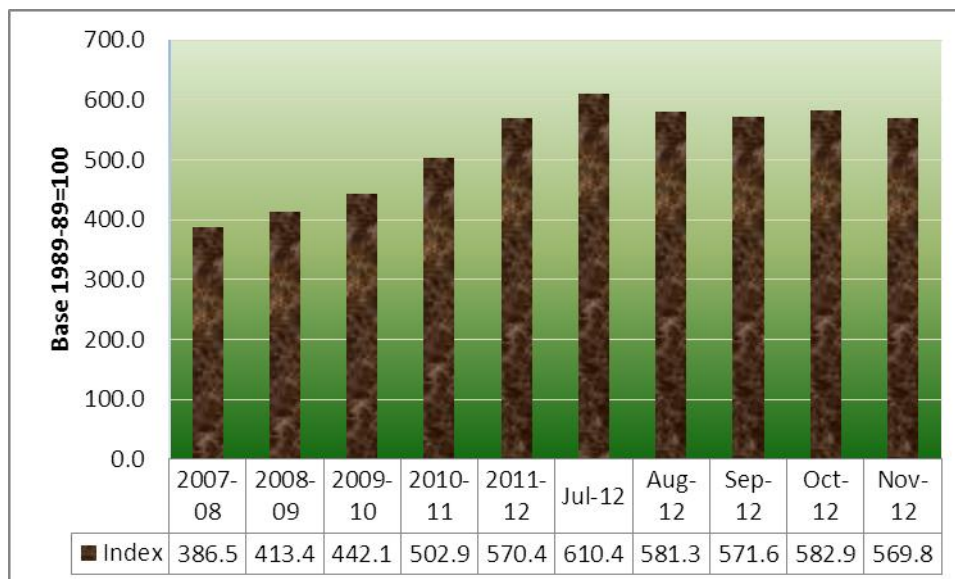
Significant growth in industrial sector resulted in a positive change in Quantum Index of Industrial Production which was 515.97 in November 2011 and became 569.77 in November 2012 (table 4.1). The growth rate of the Quantum Index of Industrial Production (Large and Medium Scale Manufacturing Industry) was 13.43 percent in FY 12 which was 13.74 percent in FY 11.

Table 4.1: Quantum Index of Industrial Production (Base: 1989-89=100)

| Period | Index | Growth Rate (%)* |
|----------------------------|--------|------------------|
| 2006-07 | 360.33 | 9.74 |
| 2007-08 | 386.48 | 7.27 |
| 2008-09 | 413.42 | 6.97 |
| 2009-10 | 442.12 | 6.94 |
| 2010-11 | 502.89 | 13.74 |
| 2011-12 | 570.44 | 13.43 |
| November 2011 | 515.97 | 0.81 |
| November 2012 ^p | 569.77 | 10.42 |

Source: BBS, *Growth over the same period of the previous fiscal year

Chart 4.1: Quantum Index of Industrial Production



Source: BBS

4.2 Inflation

In FY12 the average rate of inflation (Twelve-Month Average Basis) was 10.62 percent (table-4.2). The food and non-food inflation were 10.47 percent and 11.15 percent respectively. In FY13, inflation has come down and in November 2012, the rate of inflation (national) on point-to-point basis was 7.41 percent, of which, food and non-food inflation were 6.45 percent and 9.31 percent respectively.

Table-4.2 Twelve-Months Average Inflation (National) (Base 1995-96)

| FY | Twelve-Months Average Basis | | |
|-----------|-----------------------------|-------|----------|
| | National | Food | Non-Food |
| 2006-07 | 7.20 | 8.11 | 5.90 |
| 2007-08 | 9.94 | 12.28 | 6.32 |
| 2008-09 | 6.66 | 7.19 | 5.91 |
| 2009-10 | 7.31 | 8.53 | 5.45 |
| 2010-11 | 8.80 | 11.34 | 4.15 |
| 2011-12 | 10.62 | 10.47 | 11.15 |
| 2012-13 | Twelve-Months Average Basis | | |
| July | 10.37 | 9.87 | 11.57 |
| August | 10.08 | 9.41 | 11.62 |
| September | 9.69 | 8.77 | 11.70 |
| October | 9.33 | 8.16 | 11.81 |
| November | 8.98 | 7.68 | 11.71 |

Source: Bangladesh Bureau of Statistics.

Chart 4.2: Trends of Point to Point Inflation (Base 1995-96)

