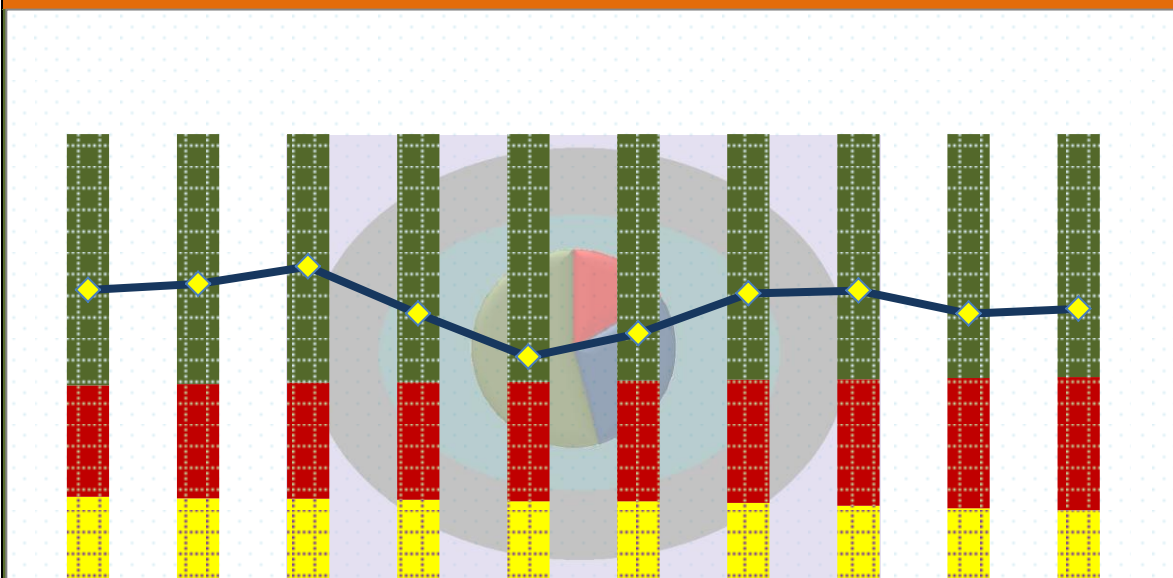




# MONTHLY REPORT ON FISCAL-MACRO POSITION

November 2017



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Vol. XI, No. 05, November 2017, Fiscal Year<sup>1</sup> 2017-18

<sup>1</sup> Fiscal Year starts from 1<sup>st</sup> July and ends on 30<sup>th</sup> June of the following year

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## **Executive Summary**

The November 2017 issue of the report on Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

### **Fiscal Sector**

Revenue earnings indicated satisfactory growth by the end of FY17<sup>2</sup>. During July-November of FY18, total revenue collection increased by 17.92 percent compared to the same period of previous fiscal year. On the other hand, total government spending increased by 10 percent during the same period.

### **Monetary Sector**

Broad Money supply recorded 10.83 percent growth at the end of November 2017. This growth is attributable to 7.13 percent and 12.13 percent growth in Net Foreign Asset (NFA) and Net Domestic Asset (NDA) respectively. At the end of November 2017, reserve money grew 11.82 percent from November 2016.

### **External Sector**

During July-November of FY18, exports grew 6.86 percent compared to 5.81 percent growth in the same period of the previous fiscal year. Import payments increased by 27.57 percent at the end of November 2017 while remittance inflow increased by 10.76 percent during the same period. Further, foreign exchange reserve stood at US\$ 32.62 billion at the end of November 2017, which is equivalent to import payments of 7.50 months.

### **Real Sector**

Bangladesh Bureau of Statistics (BBS) reported a robust 7.28 percent real GDP growth in FY17 compared to 7.11 percent growth in FY16. During this period, per capita GNI reached to US\$ 1610 from US\$1465 at the end of FY16. The average rate of CPI inflation (12-month moving average) stood at 5.64 percent, of which, food and non-food inflation were 7.03 percent and 3.56 percent respectively at the end of November 2017. This inflation rate, on point-to-point basis, was 5.91 percent, of which, food and non-food inflation were 7.09 percent and 4.10 percent respectively at the end of November 2017. The Quantum Index of medium and large scale manufacturing industries, which is an indicator for industrial advancement of the country, increased by 10.7 percent at the end of 1<sup>st</sup> quarter of FY18 from the same period of the previous year.

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<sup>2</sup> FY17 stands for fiscal year 2016-17

## 1. FISCAL SECTOR

### 1.1 Revenue Earnings

Total revenue earning increased by 17.92 percent during July-November of FY18 compared to the same period of FY17. Growth rates of Tax and Non-tax revenue during this period were 20.86 percent and -2.19 percent respectively.

Table 1.1: Revenue Earning

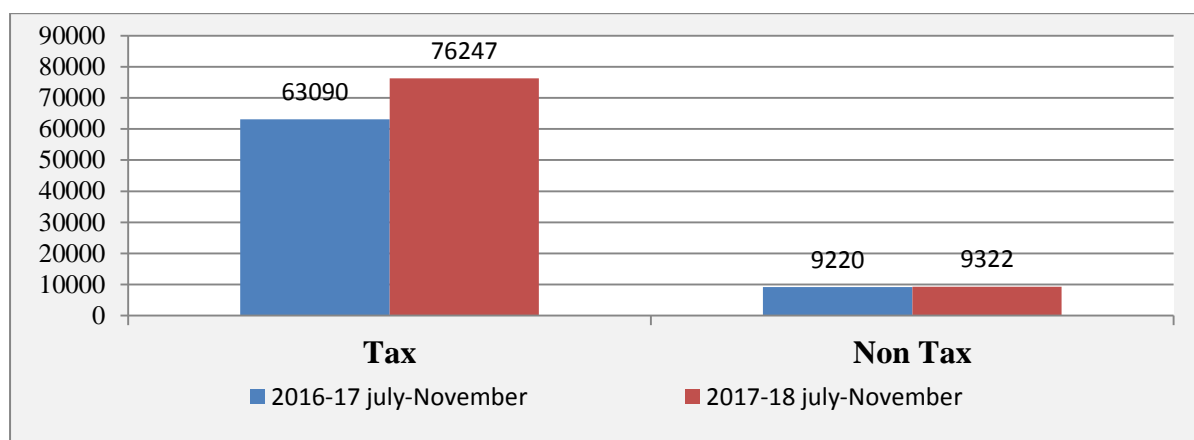
(In crore taka)

Period	Tax Revenue			Non-Tax Revenue	Total Revenue
	NBR	Non-NBR	Total		
2015-16 (Actual)	126335	5064	131399	16396	147795
2016-17 (Actual)	171524	6300	177824	22997	200821
Growth (%)	35.77	24.41	35.33	40.3	35.9
July -November FY17	60822	2267	63089	9220	72309
July - November FY18	72928	3319	76247	9018	85265
Growth (%)	19.90	46.40	20.86	-2.19	17.92

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

Chart 1.1: Monthly Trend of Revenue earnings (FY16-FY18)

(In crore taka)



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

### 1.2 Grants

Actual grant receipts fell by 52.9 percent in FY17 compared to FY16. During July- November of FY18, grant receipt decreased by 82.8 percent to TK. 17 Crore against TK. 99 Crore over the corresponding period of the last fiscal (table 1.2).

Table 1.2: Grants

(In crore taka)

2015-16 (Actual)	2016-17 (Actual)	Growth (%)	FY 17	FY 18	Growth (%) over
			July-November	July-November	July-November of FY 17
1910	900	-52.9	99	17	-82.8

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

### 1.3 Government Expenditure

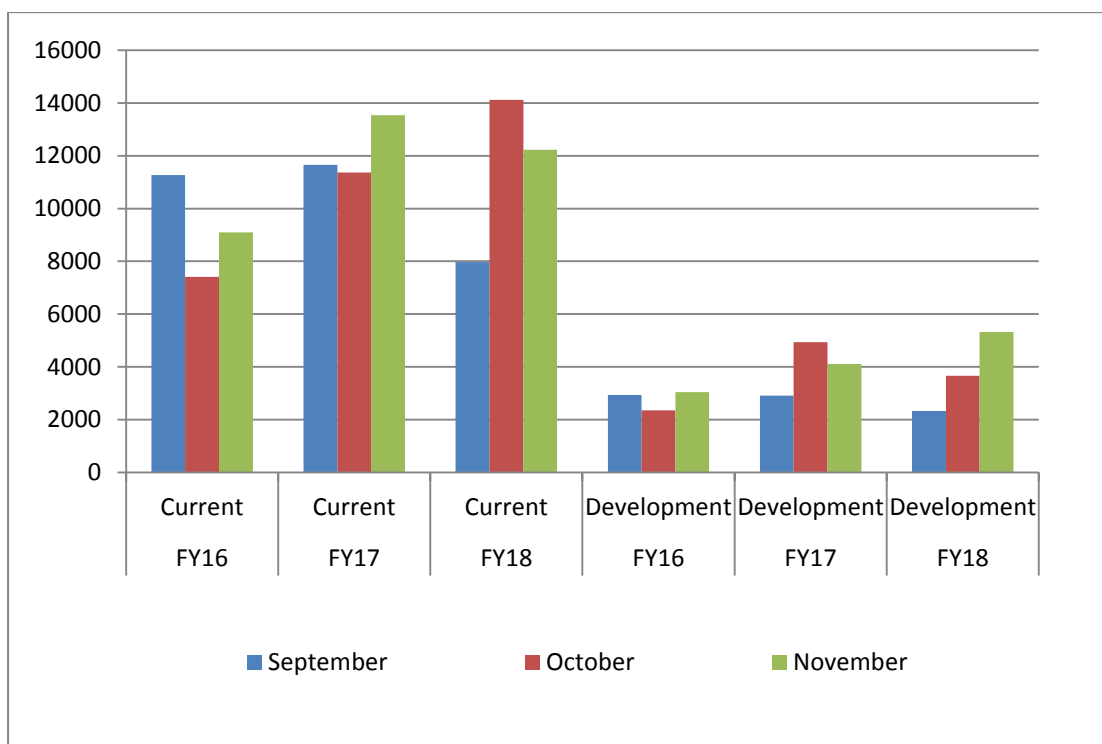
According to iBAS database, total government expenditure increased by 10.0 percent during July-November of FY18 compared to the same period of the previous fiscal (Table-1.3). Similarly, development (ADP) expenditure decreased by 18.7 percent within the same period. It may be noted here that, according to the report of Implementation, Monitoring and Evaluation Division (IMED) of Ministry of Planning, ADP expenditure (without self-financing) stood at BDT 31366 Crore at the end of July- November of FY18, recording 68.28 percent increase over the same period of the last fiscal year.

Table 1.3: Government Expenditures (In crore taka)

	FY 16	FY 17	Growth (%)	FY 17(July-Novemb er)	FY 18(July-Novemb er)	Growth (%) over (July-Novemb er), FY17
<b>1. Current Spending</b>	144456.0	161125.0	11.5	55437.0	59283.0	6.9
Pay and Allowances	39969.0	48760.0	22.0	18111.0	18827.0	4.0
Goods and Services	18277.0	21585.0	18.1	4789.0	5183.0	8.2
Interest Payment	33107.0	31839.0	3.8	12854.0	15079.0	17.3
Domestic	31462.0	29998.0	4.7	12060.0	14199.0	17.7
Foreign	1645.0	1841.0	11.9	793.0	881.0	11.1
Subsidy and Transfer	52873.0	58744.0	11.1	19636.0	20148.0	2.6
Others	230.0	196.0	14.8	51.0	45.0	-11.8
<b>2. Food Accounts</b>	641.0	1324.0	106.6	2402.0	2473.0	3.0
<b>3. Non-ADP Capital &amp; Net Lending</b>	15429.0	21553.0	39.7	3518.0	4332.0	23.1
Non-ADP Capital	12365.0	15205.0	23.0	2239.0	3641.0	62.6
Net Lending	1063.0	2477.0	133.0	1198.0	665.0	-44.5
Non-ADP Project	138.0	2206.0	1498.6	0.0	0.0	0.0
FFW	1411.0	1457.0	3.3	1.0	3.0	200.0
Development Expenditure under Revenue Budget	452.0	208.0	54.0	27.0	25.0	-7.4
<b>4. Annual Development expenditure</b>	80076.0	77243.0	3.5	16611.0	19711.0	18.7
<b>Total (1+2+3+4)</b>	240602.0	261245.0	8.6	77968.0	85799.0	10.0
Total Spending (Percent of GDP)	13.8	13.2	4.3	3.9	3.9	-2.2

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

Chart 1.2: Monthly Trend of Current and Development Expenditure (FY 16-18)

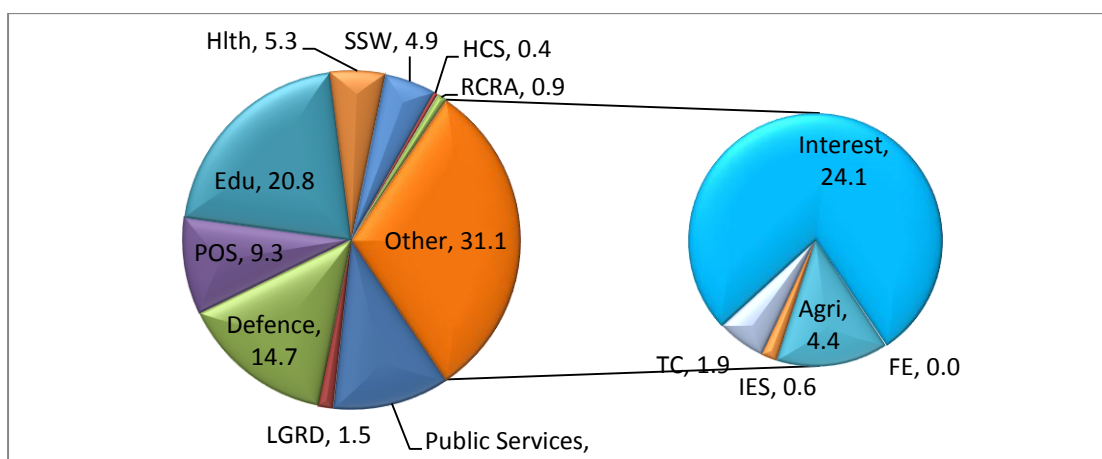


Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

#### 1.4 Composition of Revenue Expenditure

As in July- November of FY18, spending on Interest payment was highest (24.1%) followed by education (20.8 %) (Chart 1.3).

Chart 1.3: Sector wise share (%) of Non-Development expenditure (FY 18)

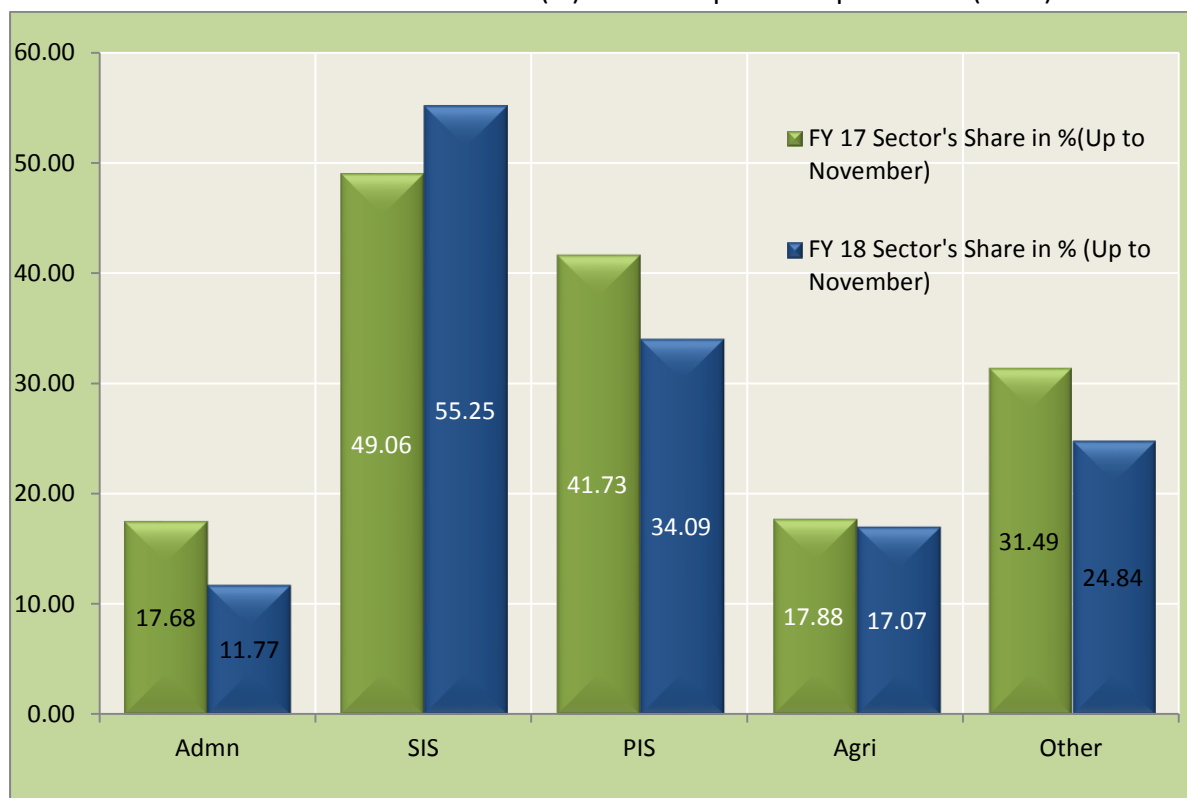


GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, Hlth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and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

### 1.5 Composition of ADP Expenditure

Sector wise analysis of development expenditure shows that, up to the month of July-November FY18, highest share of spending went to Social Infrastructure ( 55.25%) followed by physical Infrastructure (34.09%).

Chart 1.4: Sector wise share (%) of Development expenditure (FY18)



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

### 1.6 Budget Deficit

Overall budget deficit including grants at the end of FY17 stood at 4.95 percent of GDP (Base year 2005-06), which was 3.55 percent in FY16. Overall budget balance including grants during July- November of FY18 records of BDT 850 crore against a deficit of BDT 2393 crore of the same period of previous fiscal year.

Table 1.4: Budget Balance

(In crore taka)

Year	Overall Balance	Overall Balance as % of GDP
2015-16	-61530	-3.55
2016-17	-97853	-4.95
July - November FY17	-2393	-0.12
July - November FY18	-850	-0.04

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

### 1.7 Deficit Financing

Domestic borrowing from the banking system decreased to BDT 8514 Crore in FY17 from BDT 10613 Crore in FY 16. On the other hand, borrowing from the non-bank sources increased to BDT 61322 Crore from 40181 Crore within the same period. Net borrowing from the external sources increased to BDT 13471 Crore in FY 17 from BDT 9020 Crore in FY 16.

Table 1.5: Deficit Financing (In crore taka)

Period	External (net)	Domestic		Total Financing	Financing as % of GDP
		Bank	Non-Bank		
2015-16	9020	10613	40181	50794	2.93
2016-17	13471	-8514	61322	52808	2.70
July -November FY17	-639	-6563	13109	6546	0.33
July -November FY18	1904	-4591	3012	-1579	-0.07

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

### 1.8 Sale and repayment of National Savings Certificates (NSC)

The sale of NSC during July- November of FY18 stood at Tk. 33663.2 crore, which was 16.6 percent higher than that of the same period of the previous year. As a result, net borrowing through NSC stood at Tk.21172.1 crore by the end of July- November of FY18 (Table 1.6).

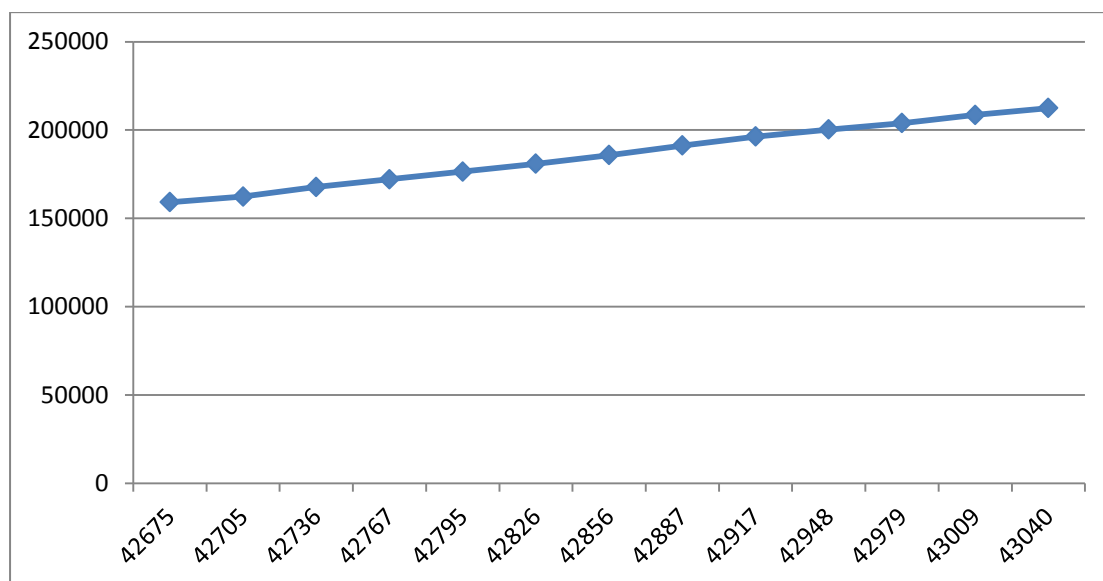
Table 1.6 Net Sale and repayment of NSC (In crore taka)

Period	Sales	Repayment (Principal)	Net Sale	Outstanding at the end of period
2015-16	53712.5	20023.9	33688.6	135222.9
2016-17	75134.7	22717.3	52417.5	191236.2
Growth (%)	39.9	13.5	55.6	41.4
July -October FY17	28861.7	8542.1	20319.5	753273.9
July -October FY 18	33663.2	12491.2	21172.1	1021444.3
Growth (%)	16.6	46.2	4.2	35.6

Source: National Savings Directorate



Chart 1.5: Outstanding borrowing of government through NSC (in crore taka)



Source: National Savings Directorate

## 2. MONETARY SECTOR

### 2.1 Monetary and credit development

Broad money (M2) increased by 10.83 percent at the end of November 2017 from November 2016. Among the sources of broad money, Net Domestic Assets (NDA) increased by 12.13 percent while Net Foreign Assets (NFA) rose by 7.13 percent. Domestic credit recorded an increase of 14.50 percent at the end of November 2017 from November 2016 mainly due to 19.06 percent growth in credit to the private sector.

Table 2.1 Monetary and credit development (Billion BDT)

Items	Outstanding stock at the end of period			Changes in outstanding stock	
	June 2016	June <sup>R</sup> 2017	November <sup>P</sup> 2017	November 2017 over June 2017	November 2017 over November 2016
<b>A. Net Foreign Assets(NFA)</b>	<b>2331.35</b>	<b>2666.97</b>	<b>2625.39</b>	<b>-41.6</b> <b>(-1.56)</b>	<b>174.8</b> <b>(+7.13)</b>
<b>B. Net Domestic Asset(NDA)</b>	<b>6832.42</b>	<b>7493.79</b>	<b>7778.27</b>	<b>284.48</b> <b>(+3.80)</b>	<b>841.61</b> <b>(+12.13)</b>
a. Domestic Credit	8012.80	8906.70	9376.88	470.18 (+5.28)	1187.40 (+14.50)
Public Sector	1302.70	1146.13	1107.45	8.61 (+4.98)	23.961 (+15.22)
Govt (Net)	1142.20	973.34	921.83	-47.30 (-4.86)	-160.41 (-14.77)
Other Public	160.51	172.80	181.416	8.62 (+5.70)	22.33 (+16.24)
Private sector	6710.09	7760.56	8269.436	508.87 (+6.56)	1323.855 (+19.06)
b. Other Items(net)	-1180.38	-1412.91	-1598.62	-185.71 (+13.14)	-345.79 (+27.60)
<b>C. Broad Money(A+B)</b>	<b>9163.78</b>	<b>10160.76</b>	<b>10403.65</b>	<b>242.89</b> <b>(+2.39)</b>	<b>1016.44</b> <b>(+10.83)</b>

Source: Major Economic Indicators, Bangladesh Bank; ( ) -percentage changes

### 2.2 Reserve money Developments

Reserve money recorded an increase of 11.82 percent at the end of November 2017 over the same month of the previous year. At the same time, the value of reserve money multiplier increased to 4.98 at the end of November 2017 from 4.52 at the end of June 2017.

Table 2.2: Reserve money and money multiplier (Billion BDT)

Items	Outstanding Stock at the end of period			Changes in Outstanding Stock	
	June 2016	June 2017	November 2017	November 2017 over June 2017	November 2017 over November 2016
<b>Reserve money</b>	1932.01	2246.59	2102.77	-156.4 (-6.96)	221.0 (+11.82)
<b>Money multiplier</b>	4.74	4.52	4.98	0.45	-0.04

Source: Major Economic Indicators, Bangladesh Bank; ( ) -percentage changes

## 3. EXTERNAL SECTOR

### 3.1 Exports

During July-November of FY18, export recorded 6.86 percent growth, which was 5.81 percent in the same period of the previous fiscal year. On year to year basis, export earnings

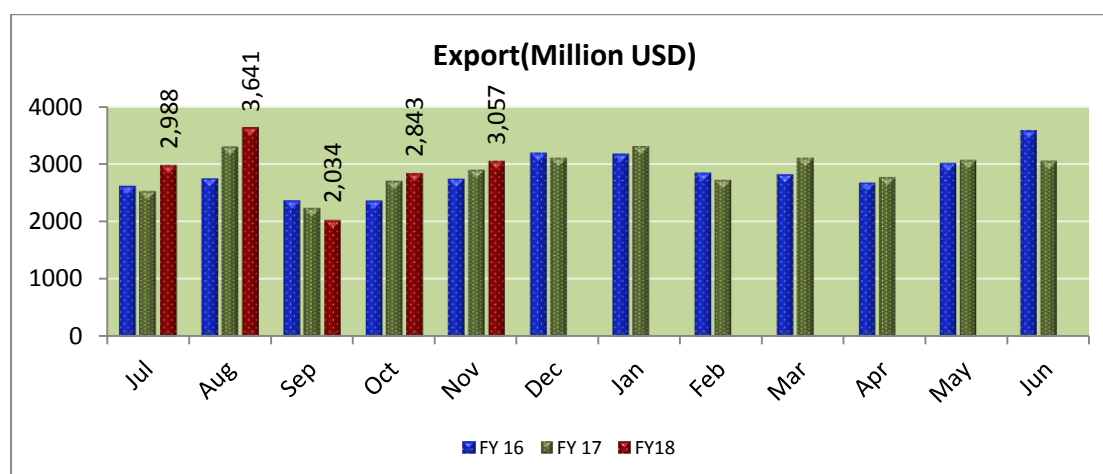
grew by 1.72 percent and stood at US\$ 34.85 billion during FY17 compared to 9.77 percent growth in the previous fiscal year.

Table 3.1: Export Performance (Million US\$)

	2016-17	2015-16	July-November 2017-18	July-November 2016-17
<b>Export</b>	34846.84	34257.18	14562.91	13628.45
<b>Growth (%)*</b>	1.72	9.77	6.86	5.81

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

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau

### 3.2 Imports (c & f)

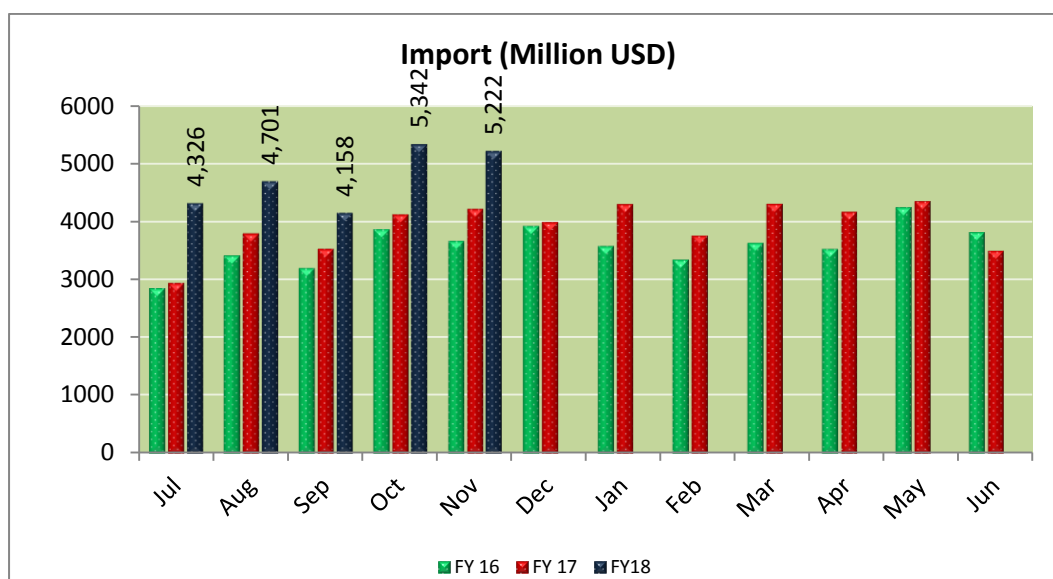
Import payments increased by 9 percent and stood at 47 billion during FY17 compared to 6 percent growth in FY16. Up to November FY18, import payments increased by 27.57 percent compared to 9.50 percent growth in the previous fiscal year. Letter of Credit (LC) opened and settled for import increased by a whopping 91.25 percent, and 8.25 percent respectively in the same period (Table 3.2).

Table 3.2: Import Scenario (Million US\$)

Period	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2017-18 July-November	2016-17 July-November
<b>Import payments</b>	47005.20	43122.5	23748.80	18615.70
<b>Growth (%)</b>	9.00	5.94	27.57	9.50
<b>LCs Opened</b>	48125.92	43335.33	35751.08	18693.54
<b>Growth (%)</b>	11.05	0.62	91.25	6.95
<b>LCs Settled</b>	44272.76	40076.19	20592.10	19023.34
<b>Growth (%)</b>	10.47	4.22	8.25	14.58

Source: Bangladesh Bank. Growth rate (%) over the same period of the previous fiscal year, R-Revised, P-Provisional

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank

### 3.3 Remittance

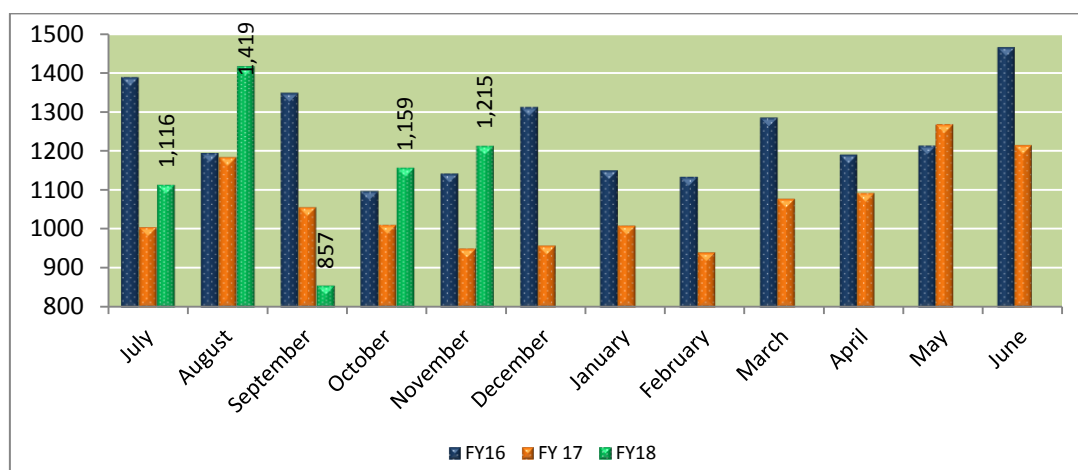
Remittance inflow fell by 14.48 percent during FY17 compared to the previous fiscal year's decrease of 2.52 percent. However, remittance inflow has started to rebound in this fiscal year as it registered 10.76 percent growth up to November 2017 compared to a negative growth of -15.65 percent in the corresponding period of FY17.

Table-3.3: Remittance Performance (In million US\$)

	2016-17	2015-16	2017-18 July-November	2016-17 July-November
Remittances	12769.45	14931.16	5768.54	5208.12
Growth (%)	-14.48	-2.52	10.76	-15.65
As % of GDP	5.11	6.74	2.31	2.35
As % of Export	36.64	43.58	39.61	38.04

Source: Bangladesh Bank

Chart 3.3: Monthly Trend of Remittances (Million US\$)



Source: Bangladesh Bank

### 3.4 Exchange Rate Movements

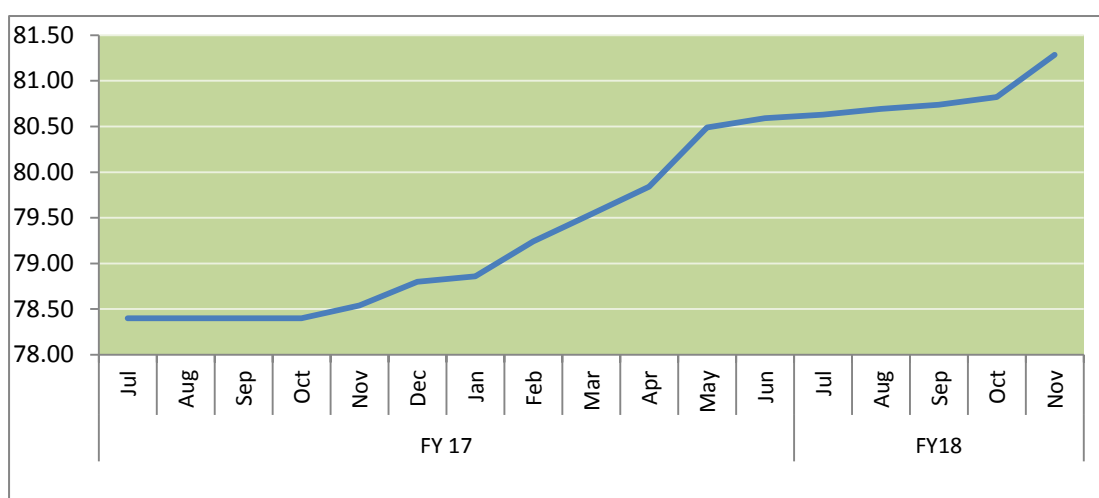
Local currency, BDT depreciated by 0.85 percent against US dollar in November 2017 from June 2017.

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

Period	Average	End of the period
2011-12	79.10	81.82
2012-13	79.93	77.77
2013-14	77.72	77.63
2014-15	77.67	77.81
2015-16	78.40	78.40
2016-17	79.12	80.60
<b>2017-18</b>		
July	80.63	80.66
August	80.69	80.70
September	80.74	80.80
October	80.82	80.87
November	81.28	82.30

Source: Bangladesh Bank

Chart 3.4: Period Average Exchange Rate Movements (BDT per US\$)



Source: Bangladesh Bank

### 3.5 External Reserve

The gross foreign exchange reserve stood at 32.62 billion at the end of November 2017, which is sufficient to cover import payments of 7.50 months based on average import liability of the previous 12 months. Notably, this reserve was recorded as US\$ 33.41 billion at the end of June 2017 from US\$ 30.2 billion at the end of June 2016.

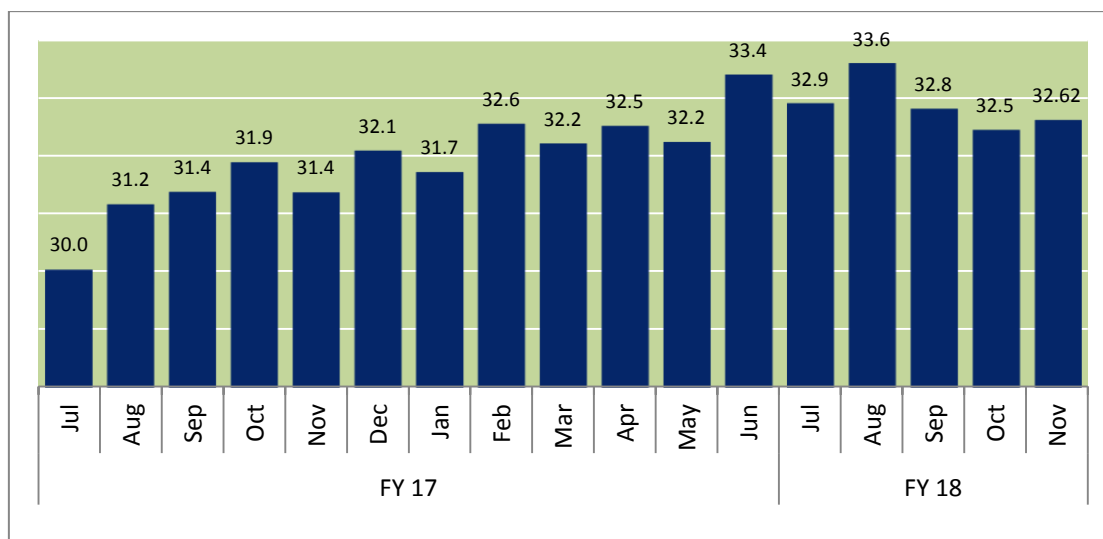
Table 3.5: Foreign Exchange Reserve

(Million US\$)

	2014-15	2015-16	2016-17	November 2017
Reserve	25025.50	30168.22	33406.60	32623.86
In month of import payments	6.65	8.40	8.20	7.50

Source: Bangladesh Bank

Chart 3.5: Outstanding Stock of Gross Foreign Exchange Reserve at the end of the month (Billion US\$)



Source: Bangladesh Bank

### 3.6 Balance of Payments (BOP)

The country's trade balance recorded a deficit of US\$ 7.61 billion at the end of November 2017 from a deficit of US\$ 3.88 billion in the corresponding period of the previous fiscal year on the back of a wide mismatch between exports and imports growth. With the widening trade deficit and a moderate growth of remittances, the current account balance has reached at US\$ 4.43 billion deficit during July-November of FY18 from a moderate deficit of US\$ 0.68 billion in the corresponding period of the previous fiscal year. Overall balance remains US\$ 0.48 billion deficit despite US\$ 4.28 billion surplus in the financial account at the end of November 2017.

Table 3.6: Balance of Payments

(Million US\$)

	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2017-18 <sup>P</sup> July-November	2016-17 <sup>R</sup> July-November
Trade Balance	-9472	-6460	-7607	-3879
Current Account Balance	-1480	4262	-4432	-683
Capital Account	314	464	94	82
Financial Account	4179	944	4275	2307
Overall Balance	3169	5036	-479	1911

Source: Bangladesh Bank. R=Revised, P= Provisional

## 4. REAL SECTOR

### 4.1 Real Sector Indicators

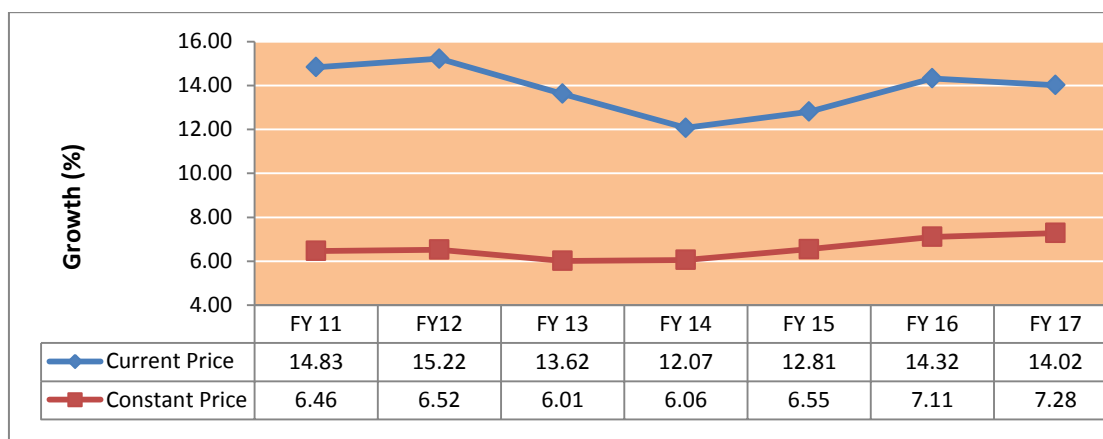
Official statistics from Bangladesh Bureau of Statistics (BBS) reported 7.28 percent real GDP growth in FY17, supported by robust domestic demand, particularly public spending and investment. On the supply side, growth was driven mainly by industry (10.22 percent) and services (6.69 percent) with the sectoral composition of economy's output continuing to shift away from agriculture. At the same time, per capita GNI raised to US\$1610 at the end of FY17 from US\$1465 in FY16.

Table 4.1 Real sector indicators (Base year 2005-06)

Concepts	Unit	FY 13	FY 14	FY 15	FY16	FY17
GDP at constant prices	Billion Tk.	7,299.0	7,741.4	8,248.6	8,835.4	9,479.0
Growth	%	6.01	6.06	6.55	7.11	7.28
GDP at current prices	Billion Tk.	11,989.2	13,436.7	15,158.0	17,328.6	19,758.2
Growth	%	13.62	12.07	12.81	14.32	14.02
GNI at current prices	Billion Tk.	12953.5	14332.2	16142.0	18326.7	20607.2
Per capita GDP	Taka	78,009	86,266	96,004	108,378	122,152
Per capita GNI	Taka	84,283	92,015	102,236	114,621	127,401
Per capita GDP	US\$	976	1,110	1,236	1,385	1,544
Per capita GNI	US\$	1,054	1,184	1,316	1,465	1,610

Source: Bangladesh Bureau of Statistics

Chart 4.1: GDP Growth Rate at current and constant prices (Base year 2005-06)



Source: Bangladesh Bureau of Statistics

### 4.2 Industrial Production

The quantum Index of large and medium scale manufacturing Industries increased by 10.7 percent and became 270.65 at the end of September 2017 from 249.86 at the end of

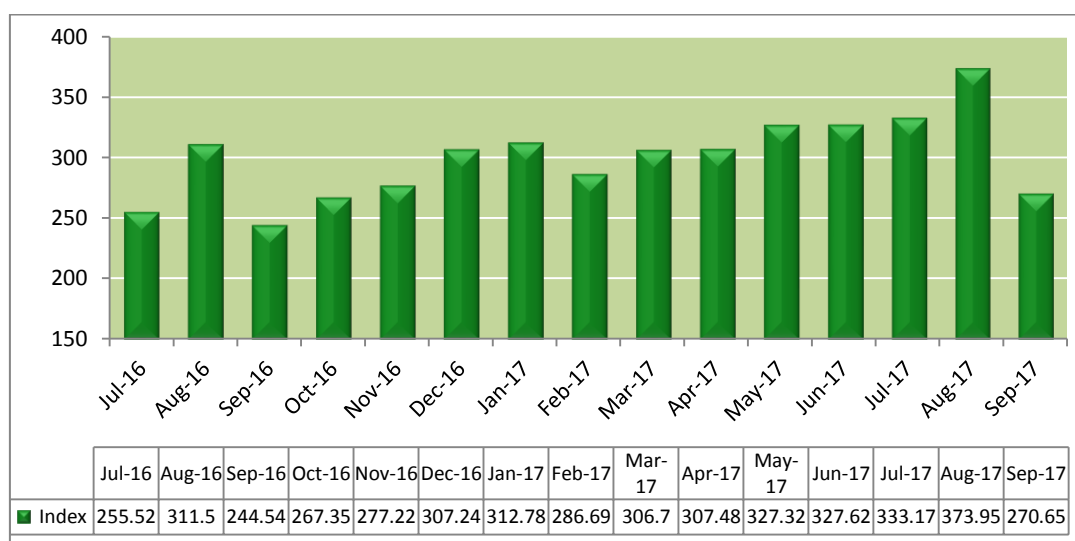
September 2016 (table 4.2). This growth rate of large and medium scale manufacturing Industries was 11.2 percent and 13.5 percent in FY17 and FY16 respectively.

Table 4.2: Quantum Index of large and medium scale Manufacturing industries  
(Base: 2005-06=100)

Period	Index	Growth Rate (%)*
2010-11	157.89	16.9
2011-12	174.92	10.8
2012-13	195.19	11.6
2013-14	213.22	8.2
2014-15	236.11	10.7
2015-16	267.88	13.5
2016-17	297.89	11.2
September 2016	249.86	2.4
September 2017P	270.65	10.7

Source: BBS, P-Provisional, \*Growth over the same period of the previous fiscal year

Chart 4.2: Quantum Index of Manufacturing Industries (Base: 2005-06=100)



Source: Bangladesh Bureau of Statistics

### 4.3 Inflation

The average rate (12-month moving average) of inflation has eased down to 5.44 percent at the end of FY17 from 5.92 percent at the end of FY16 (table-4.3). However, general inflation edged up to 5.64 percent (twelve-month average basis) in November 2017, of which food and non-food inflation were 7.03 percent and 3.56 percent respectively. On the other hand,



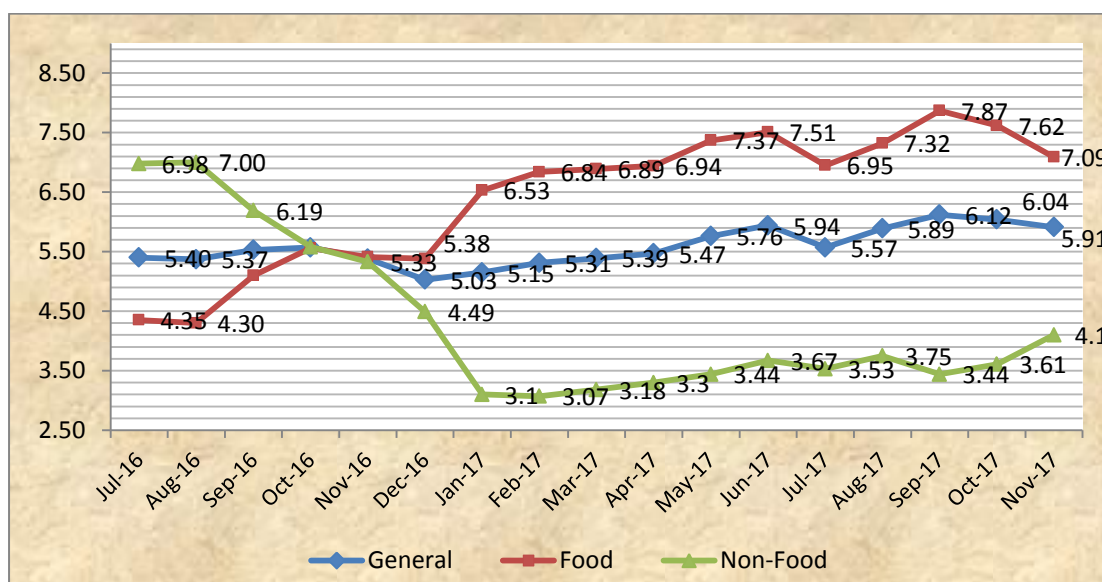
point-to-point inflation stood at 5.91 percent in the same month, of which, food and non-food inflation were 7.09 percent and 4.10 percent respectively (Chart 4.3).

Table-4.3: Twelve-Months Average Inflation (National) (Base 2005-06)

Fiscal Year	Twelve-Months Average Basis		
	National	Food	Non-Food
2014-15	6.41	6.68	5.99
2015-16	5.92	4.90	7.47
2016-17	5.44	6.02	4.57
2017-18			
July	5.45	6.23	4.29
August	5.50	6.48	4.03
September	5.55	6.72	3.81
October	5.59	6.89	3.65
November	5.64	7.03	3.56

Source: Bangladesh Bank

Chart 4.3: Trends of Point to Point Inflation (Base 2005-06=100)



Source: Bangladesh Bureau of Statistics