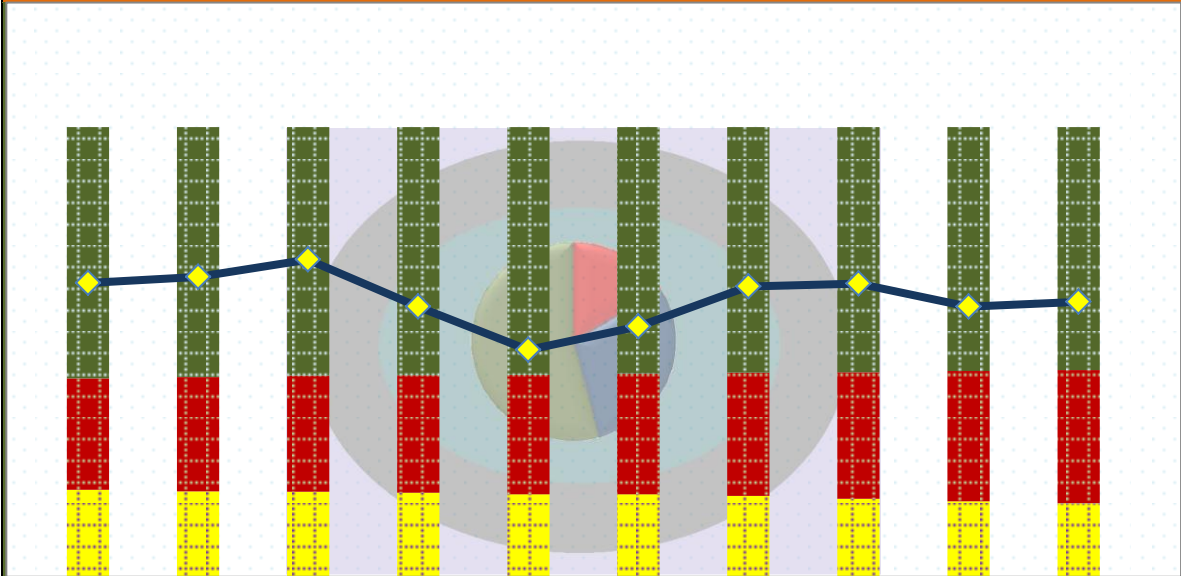




MONTHLY REPORT ON FISCAL-MACRO POSITION

January 2018



Prepared by:

**Mohammad Fiznur Rahman, Senior Assistant Secretary
& Mohammad Mahabub Alam, Senior Assistant Secretary**
Macroeconomic Wing
Finance Division, Ministry of Finance, Bangladesh

Guided by:

**Md. Azizul Alam, Additional Secretary
& Rehana Perven, Joint Secretary**
Finance Division, Ministry of Finance, Bangladesh

Vol. XI, No. 07, January 2018, Fiscal Year¹2017-18

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

Contents

1.	FISCAL SECTOR.....	03
1.1	Revenue Earnings.....	03
1.2	Grants.....	03
1.3	Government Expenditure.....	04
1.4	Composition of Revenue Expenditure.....	05
1.5	Composition of ADP Expenditure.....	05
1.6	Budget Deficit.....	06
1.7	Deficit Financing.....	06
1.8	Sale and repayment of National Savings Certificates (NSC)	06
2	MONETARY SECTOR.....	08
2.1	Monetary and credit development.....	08
2.2	Reserve money Developments.....	08
3	EXTERNAL SECTOR.....	09
3.1	Exports.....	09
3.2	Imports (c & f).....	09
3.3	Remittance	10
3.4	Exchange Rate Movements.....	11
3.5	External Reserve	11
3.6	Balance of Payments	12
4	REAL SECTOR.....	13
4.1	Real Sector Indicators.....	13
4.2	Industrial Production.....	14
4.3	Inflation.....	15

List of Tables

Table	1.1	Revenue Earnings.....	03
Table	1.2	Grants.....	03
Table	1.3	Government Expenditures.....	04
Table	1.4	Budget Balance.....	06
Table	1.5	Deficit Financing	06
Table	1.6	Net Sale and repayment of NSC.....	06
Table	2.1	Monetary and credit development.....	08
Table	2.2	Reserve money and money multiplier.....	08
Table	3.1	Export Performance.....	09
Table	3.2	Import Scenario.....	09
Table	3.3	Remittance Performance	10
Table	3.4	Exchange Rate Movements	11
Table	3.5	Foreign Exchange Reserve	12
Table	3.6	Balance of Payments	13
Table	4.1	Real sector indicators(Base year : 2005-06).....	13
Table	4.2	Quantum Index of Manufacturing Industries (Base: 2005-06=100)	14
Table	4.3	Twelve-Month Average Inflation (National) (Base 2005-06)	15

List of Charts

Chart	1.1:	Monthly Trend of Revenue earnings (FY15-FY17)	03
Chart	1.2	Monthly Trend of Current and Development Expenditures (FY 15-17)	04
Chart	1.3	Sector wise share of Non-Development expenditure (FY 18)	05
Chart	1.4	Sector wise share (%) of Development expenditure (FY18)	05
Chart	1.5	Outstanding borrowing of government through NSC	07
Chart	3.1	Monthly Trend of Exports	09
Chart	3.2	Monthly Trend of Import Payments	10
Chart	3.3	Monthly Trend of Remittances	10
Chart	3.4	Period Average Exchange Rate Movements	11
Chart	3.5	Outstanding stock of Gross Foreign Exchange Reserve at the end of the month	12
Chart	4.1	GDP Growth Rate at current and constant prices (Base year 2005-06)	13
Chart	4.2	Quantum Index of Industrial Production (Base: 2005-06=100)	14
Chart	4.3	Trends of Point to Point Inflation (Base 2005-06=100)	15

Executive Summary

The January 2018 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 FY17². During July-January of FY18, total revenue collection increased by 14.34 percent compared to the same period of previous fiscal year. On the other hand, total government spending increased by 9.8 percent during the same period.

Monetary Sector

Broad Money supply recorded 10.1 percent growth at the end of January 2018. This growth is attributable to 11.6 percent and 5.9 percent growth in Net Domestic Asset (NDA) and Net Foreign Asset (NFA) respectively. At the end of January 2018, reserve money grew by 11.5 percent from January 2017.

External Sector

During July-January of FY18, exports grew by 6.6 percent compared to 3.9 percent growth in the same period of the previous fiscal year. Import payments increased by 25.2 percent at the end of January 2018 while remittance inflow increased by 15.8 percent during the same period. Further, foreign exchange reserve stood at US\$ 32.7 billion at the end of January 2018, which is equivalent to import payments of 7.2 months.

Real Sector

Bangladesh Bureau of Statistics (BBS) reported a robust 7.3 percent real GDP growth in FY17 compared to 7.1 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 5.8 percent, of which, food and non-food inflation were 7.3 percent and 3.5 percent respectively at the end of January 2018. This inflation rate, on point-to-point basis, was 5.9 percent, of which, food and non-food inflation were 7.6 percent and 3.2 percent respectively at the end of January 2018. The Quantum Index of medium and large-scale manufacturing industries increased by 13.7 percent at the end of January 2018 from the same period of the previous year.

² FY17 stands for fiscal year 2016-17

1. FISCAL SECTOR

1.1 Revenue Earnings

Total revenue earning increased by 14.34 percent during July-January of FY18 compared to the same period of FY17. Growth rates of Tax and Non-tax revenue during this period were 16.89 percent and -2.89 percent respectively.

Table 1.1: Revenue Earning

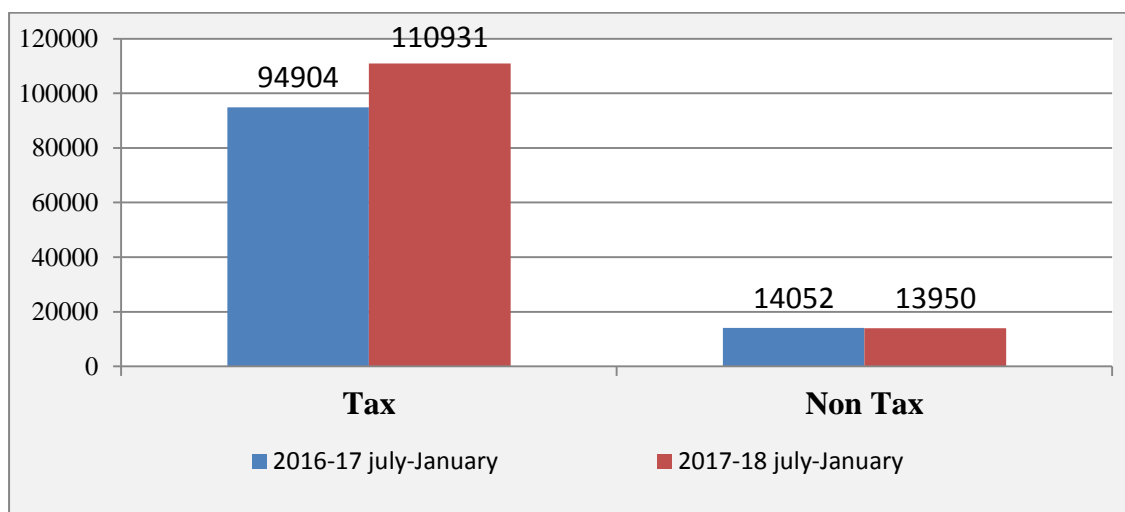
(In crore taka)

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 - January FY17	91645	3258	94903	14052	108955
July - January FY18	106553	4378	110931	13646	124577
Growth (%)	16.27	34.38	16.89	-2.89	14.34

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

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

(In crore taka)



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

1.2 Grants

Actual grant receipts fell by 52.9 percent in FY17 compared to FY16. During July-January of FY18, grant receipt decreased by 71.0 percent to TK. 42 Crore against TK. 145 Crore over the corresponding period of the last fiscal (table 1.2).

Table 1.2: Grants (In crore taka)

2015-16	2016-17	Growth	FY 17	FY 18	Growth (%) over
(Actual)	(Actual)	(%)	July-January	July-January	July-January of FY 17
1910	900	-52.9	145	42	-71.0

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

1.3 Government Expenditure

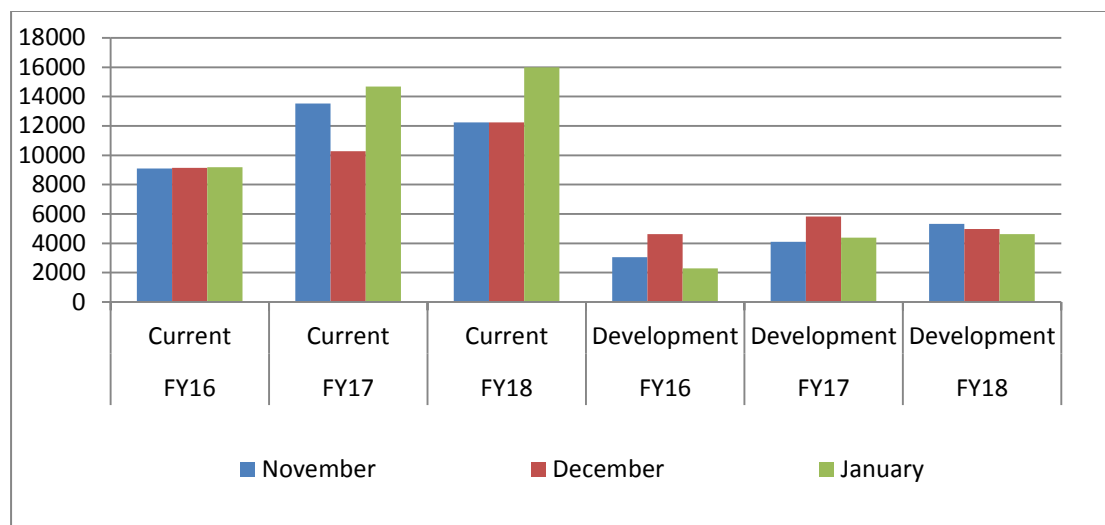
According to iBAS database, total government expenditure increased by 9.8 percent during July-January of FY18 compared to the same period of the previous fiscal (Table-1.3). Similarly, development (ADP) expenditure increased by 9.4 percent within the same period. It may be noted here that, according to the report of Implementation, Monitoring and Evaluation Division (IMED) of Ministry of Planning, ADP expenditure (without self-financing) stood at BDT 52012 Crore at the end of July- January of FY18, recording 42.46 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-January)	FY 18(July-January)	Growth (%) over (July-January), FY17
1. Current Spending	144456.0	161125.0	11.5	80408.0	87499.0	8.8
Pay and Allowances	39969.0	48760.0	22.0	25446.0	26631.0	4.7
Goods and Services	18277.0	21585.0	18.1	7661.0	8576.0	11.9
Interest Payment	33107.0	31839.0	3.8	18492.0	22701.0	22.8
Domestic	31462.0	29998.0	4.7	17244.0	21347.0	23.8
Foreign	1645.0	1841.0	11.9	1247.0	1355.0	8.7
Subsidy and Transfer	52873.0	58744.0	11.1	28725.0	29514.0	2.7
Others	230.0	196.0	14.8	88.0	75.0	-14.8
2. Food Accounts	641.0	1324.0	106.6	3039.0	4524.0	48.9
3. Non-ADP Capital & Net Lending	15429.0	21553.0	39.7	5919.0	6149.0	3.9
Non-ADP Capital	12365.0	15205.0	23.0	4050.0	5218.0	28.8
Net Lending	1063.0	2477.0	133.0	1714.0	759.0	-55.7
Non-ADP Project	138.0	2206.0	1498.6	0.0	0.0	0.0
FFW	1411.0	1457.0	3.3	42.0	135.0	221.4
Development Expenditure under Revenue Budget	452.0	208.0	54.0	60.0	40.0	-33.3
4. Anal Development expenditure	80076.0	77243.0	3.5	26800.0	29326.0	9.4
Total (1+2+3+4)	240602.0	261245.0	8.6	116166.0	127498.0	9.8
Total Spending (Percent of GDP)	13.8	13.2	4.3	5.9	5.7	-2.5

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

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

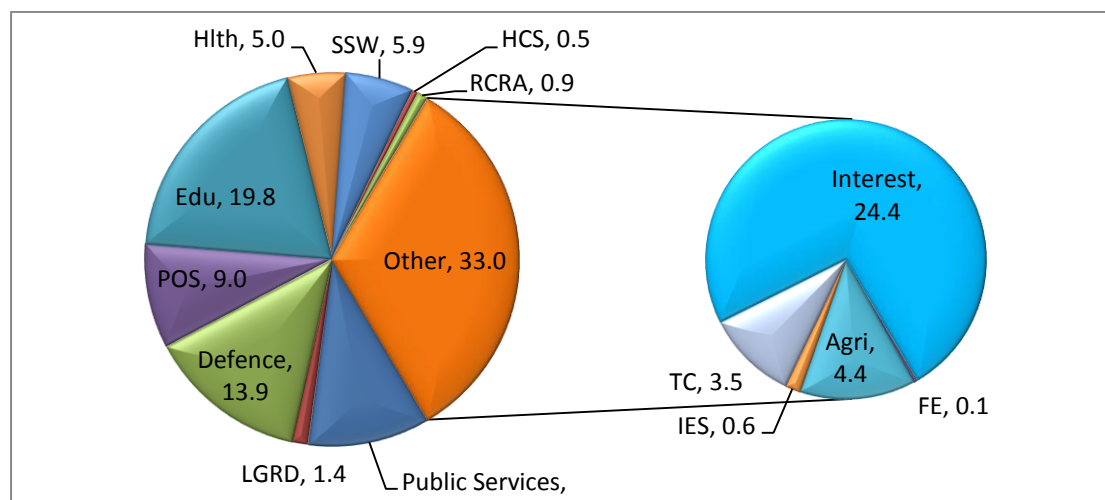


Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

1.4 Composition of Revenue Expenditure

As in July- January of FY18, spending on Interest payment was highest (24.4%) followed by education (19.8 %) (Chart 1.3).

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

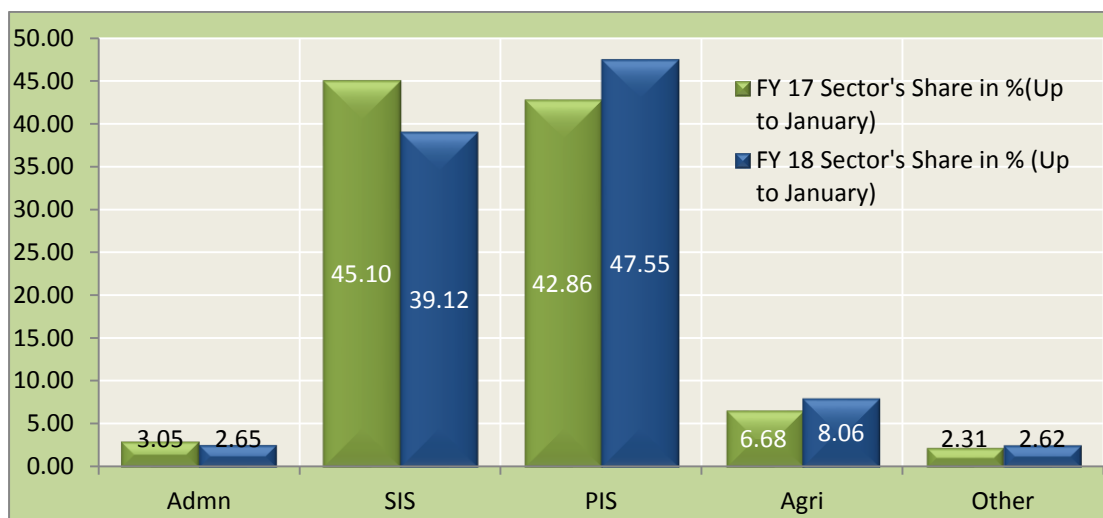


GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, Hlth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and 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- January FY18, highest share of spending went to physical Infrastructure (47.55%) followed by Social Infrastructure (39.12%) .

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- January of FY18 records of BDT 3238 crore against a deficit of BDT 3946 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 - January FY17	-3946	-0.20
July - January FY18	-3238	-0.15

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. Borrowing from external sources increased tk.2459 Crore in the period of July-December in FY 2018 than the same period of time of previous year (tk.455 Crore).

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 -January FY17	696	-10947	17712	6765	0.34
July - January FY18	2380	-7157	7492	335	0.02

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

1.8 Sale and repayment of National Savings Certificates (NSC)

The sale of NSC during July- January of FY18 stood at Tk. 47229.3 crore, which was 14.9 percent higher than that of the same period of the previous year. As a result, net borrowing through NSC stood at Tk. 28963.3 crore by the end of July- January of FY18 (Table 1.6).

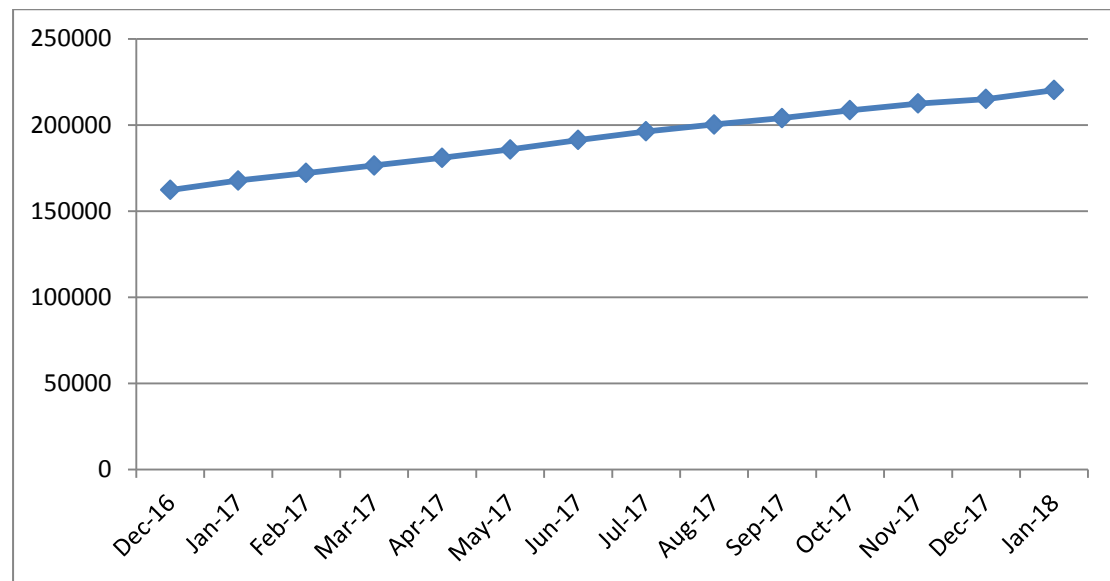
Table 1.6 Net Sale and repayment of NSC

(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 - January FY 17	41100.6	12206.3	28894.2	1083279.1
July - January FY 18	47229.3	18266.0	28963.3	1456703.5
Growth (%)	14.9	49.6	0.2	34.5

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 10.1 percent at the end of January 2018 from January 2017. Among the sources of broad money, Net Domestic Assets (NDA) increased by 11.6 percent while Net Foreign Assets (NFA) rose by 5.9 percent. Domestic credit recorded an increase of 14.3 percent at the end of January 2018 from January 2017 mainly due to 18.4 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 ^R 2017	January ^P 2018	January 2018 over June 2017	January 2018 over January 2017
A. Net Foreign Assets(NFA)	2331.4	2667.0	2626.9	-40.1 (-1.5)	146.8 (+5.9)
B. Net Domestic Asset(NDA)	6832.4	7493.8	7853.7	359.9 (+4.8)	818.0 (+11.6)
a. Domestic Credit	8012.8	8906.7	9508.4	601.7 (+6.8)	1188.9 (+14.3)
Public Sector	1302.7	1146.1	994.3	-151.9 (-13.2)	-131.7 (-11.7)
Govt. (Net)	1142.2	973.3	810.3	-163.0 (-16.7)	-153.3 (-15.9)
Other Public	160.5	172.8	184.0	11.2 (+6.5)	21.6 (+13.3)
Private sector	6710.1	7760.6	8514.1	753.6 (+9.7)	1320.6 (+18.4)
b. Net Other assets	-1180.4	-1412.9	-1654.7	-241.8 (+17.1)	-371.0 (+28.9)
C. Broad Money(A+B)	9163.8	10160.8	10480.6	319.9 (+3.1)	964.8 (+10.1)

Source: Monthly Economic Trends, Bangladesh Bank; () -percentage changes

2.2 Reserve money Developments

Reserve money recorded an increase of 11.5 percent at the end of January 2018 over the same month of the previous year. At the same time, the value of reserve money multiplier increased to 5.0 at the end of January 2018 from 4.5 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	January 2018	January 2018 over June 2017	January 2018 over January 2017
Reserve money	1932.0	2246.6	2103.2	-143.4 (-6.4)	217.6 (+11.5)
Money multiplier	4.7	4.5	5.0	0.5	-0.1

Source: Monthly Economic Trends, Bangladesh Bank; () -percentage changes

3. EXTERNAL SECTOR

3.1 Exports

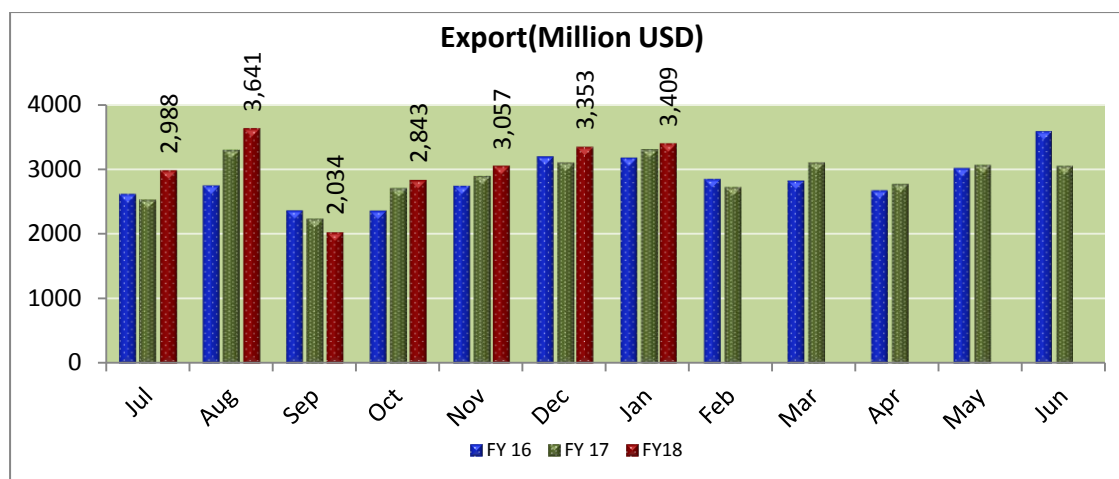
During July-January of FY18, export recorded 6.6 percent growth, which was 3.9 percent in the same period of the previous fiscal year. On year to year basis, export earnings grew by 1.7 percent and stood at US\$ 34.8 billion during FY17 compared to 9.8 percent growth in the previous fiscal year.

Table 3.1: Export Performance (Million US\$)

	July-January 2017-18	July-January 2016-17	2016-17	2015-16
Export	21324.87	20013.28	34846.84	34257.18
Growth (%)*	6.55	3.86	1.72	9.77

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)

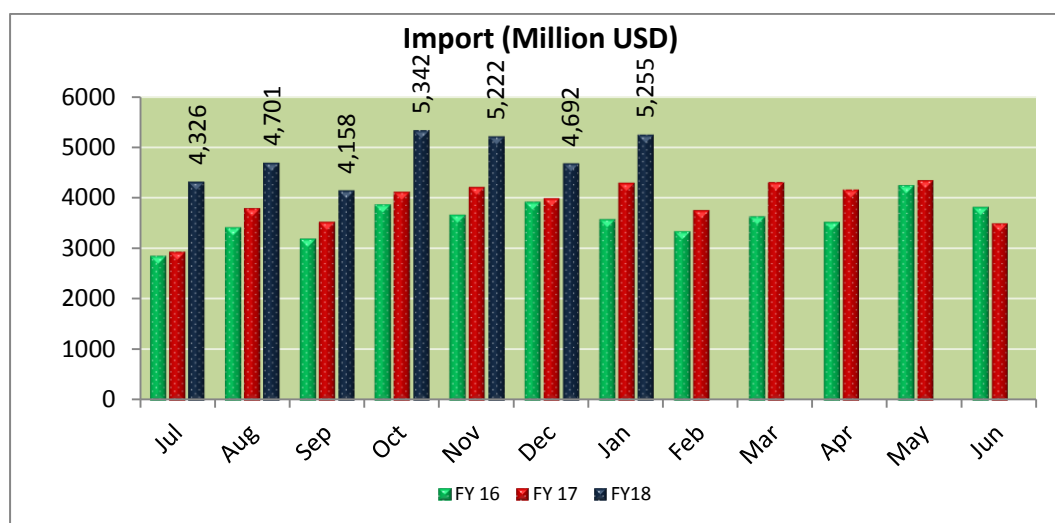
Import payments increased by 9.0 percent and stood at 47.0 billion during FY17 compared to 5.9 percent growth in FY16. Up to January FY18, import payments increased by 25.2 percent compared to 9.9 percent growth in the previous fiscal year. Letter of Credit (LC) opened and settled for import increased by a whopping 66.3 percent and 11.7 percent respectively in the same period (Table 3.2).

Table 3.2: Import Scenario (Million US\$)

Period	2017-18 July-January	2016-17 July-January	2016-17 ^P	2015-16 ^R
Import payments	33695.90	26911.50	47005.20	43122.50
Growth (%)	25.21	9.88	9.00	5.94
LCs Opened	45667.01	27464.01	48125.92	43335.33
Growth (%)	66.28	12.32	11.05	0.62
LCs Settled	29646.88	26551.16	44272.76	40076.19
Growth (%)	11.66	12.24	10.47	4.22

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

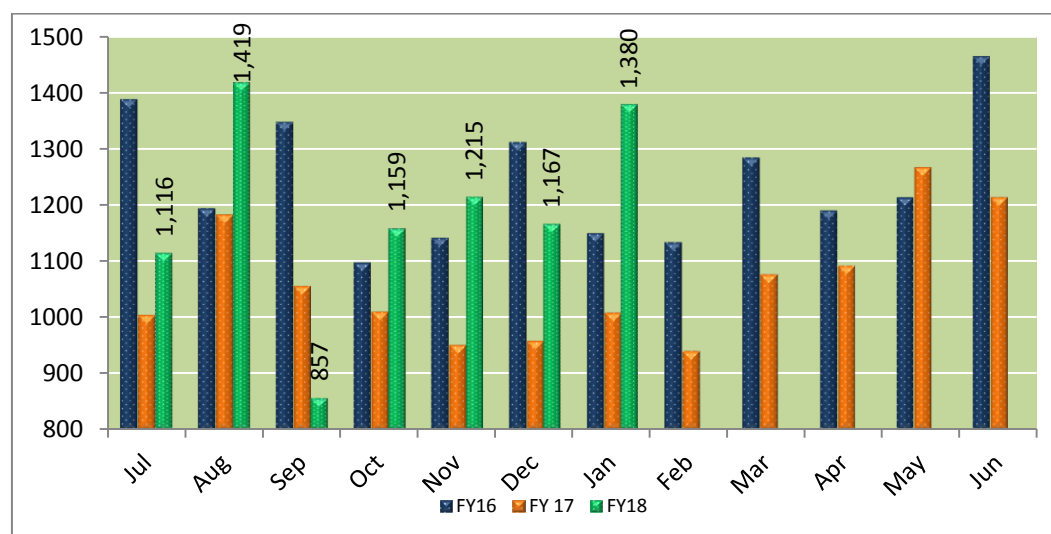
Remittance inflow fell by 14.5 percent during FY17 compared to the previous fiscal year's decrease of 2.5 percent. However, remittance inflow has rebounded in this fiscal year as it registered 15.8 percent growth up to January 2018 compared to a negative 16.9 percent growth in the corresponding period of FY17.

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

	2016-17	2015-16	2017-18 July-January	2016-17 July-January
Remittances	12769.45	14931.16	8312.15	7176.32
Growth (%)	-14.48	-2.52	15.83	-16.92
As % of GDP	5.11	6.74	3.03	2.87
As % of Export	36.64	43.58	38.98	35.69

Source: Bangladesh Bank

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



Source: Bangladesh Bank

3.4 Exchange Rate Movements

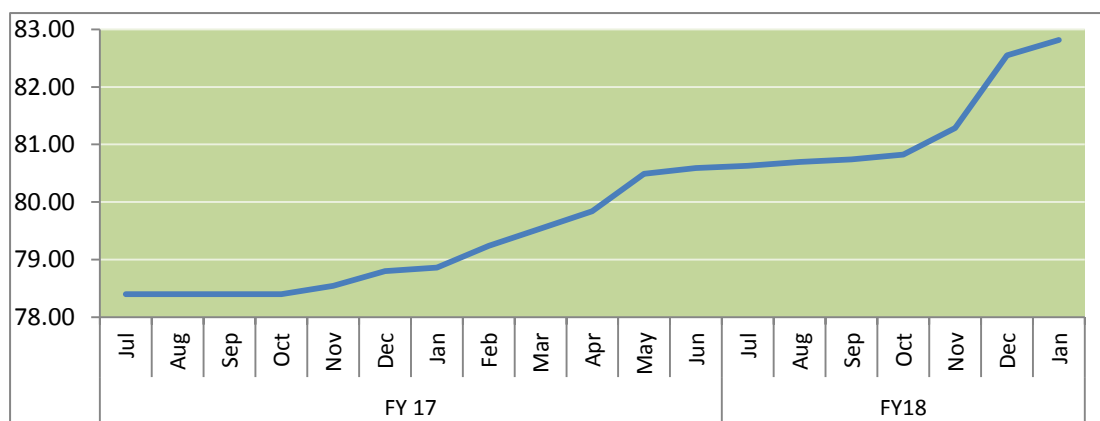
Local currency, BDT depreciated by 2.7 percent against US dollar in January 2018 from June 2017.

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
2017-18		
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
December	82.55	82.70
January	82.82	82.90

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 32.7 billion at the end of January 2018, which is sufficient to cover import payments of 7.2 months based on average import liability of the previous 12 months. Notably, this reserve was recorded as US\$ 33.5 billion at the end of June 2017 from US\$ 30.2 billion at the end of June 2016.

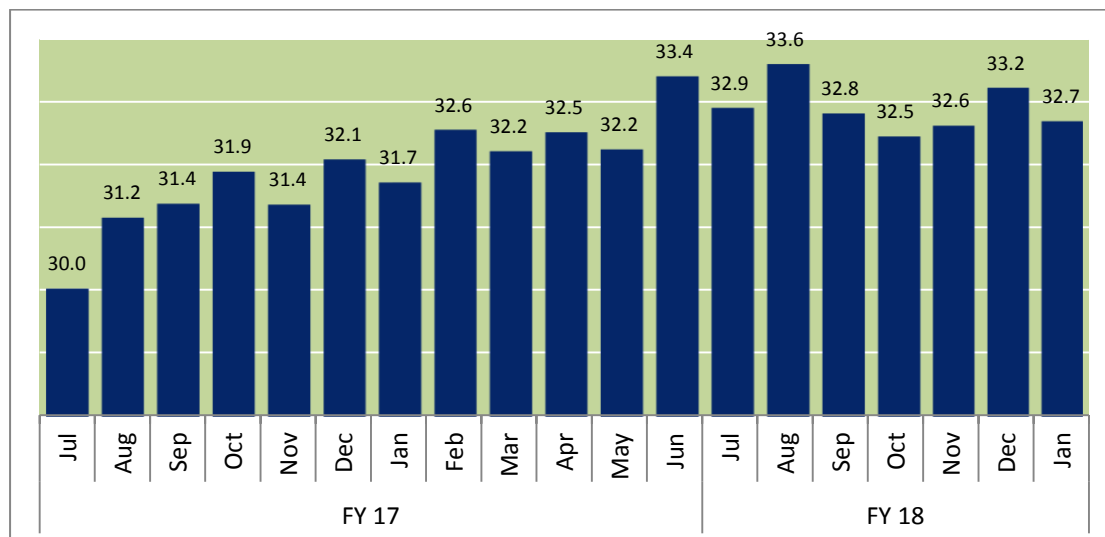
Table 3.5: Foreign Exchange Reserve (Million US\$)

	2014-15	2015-16	2016-17	January 2018
Reserve	25025.50	30168.22	33492.95	32694.69

In months of import payment	6.65	8.40	8.20	7.23
-----------------------------	------	------	------	------

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\$ 10.1 billion at the end of January 2018 from a deficit of US\$ 5.3 billion in the corresponding period of the previous fiscal year on the back of a wide mismatch between export and import growth. With the widening trade deficit and a moderate growth of remittances, the current account balance has reached at US\$ 5.3 billion deficit during July-January of FY18 from a moderate deficit of US\$ 0.9 billion in the corresponding period of the previous fiscal year. Overall balance remains US\$ 1.0 billion deficit despite US\$ 4.7 billion surplus in the financial account at the end of January 2018.

Table 3.6: Balance of Payments (Million US\$)

	2016-17 ^P	2015-16 ^R	2017-18 ^P July-January	2016-17 ^R July- January
Trade Balance	-9472	-6460	-10123	-5282
Current Account Balance	-1480	4262	-5347	-890
Capital Account	314	464	164	192
Financial Account	4179	944	4744	2537
Overall Balance	3169	5036	-1034	2190

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

4. REAL SECTOR

4.1 Real Sector Indicators

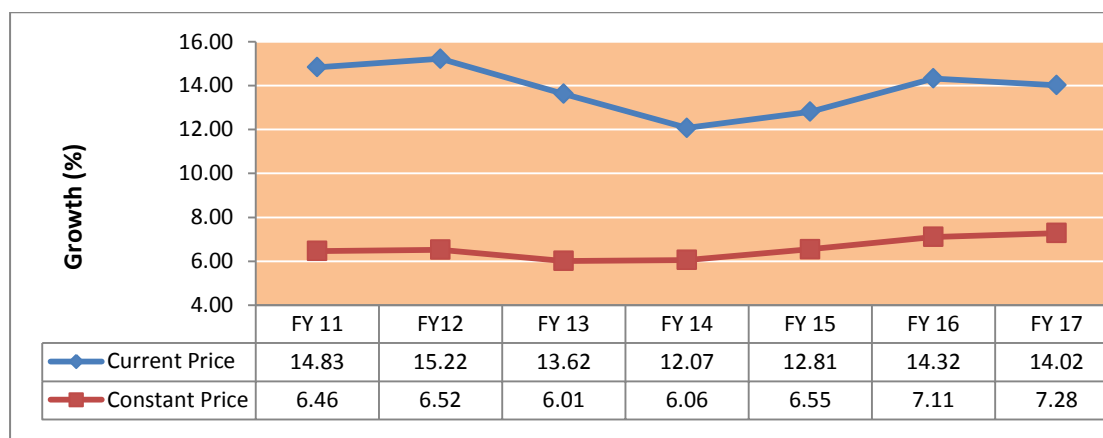
Bangladesh economy continued to maintain healthy growth as official statistics from Bangladesh Bureau of Statistics (BBS) reported 7.28 percent real GDP growth in FY17, supported by robust domestic demand, particularly private consumption and public investment. On the supply side, growth was driven mainly 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

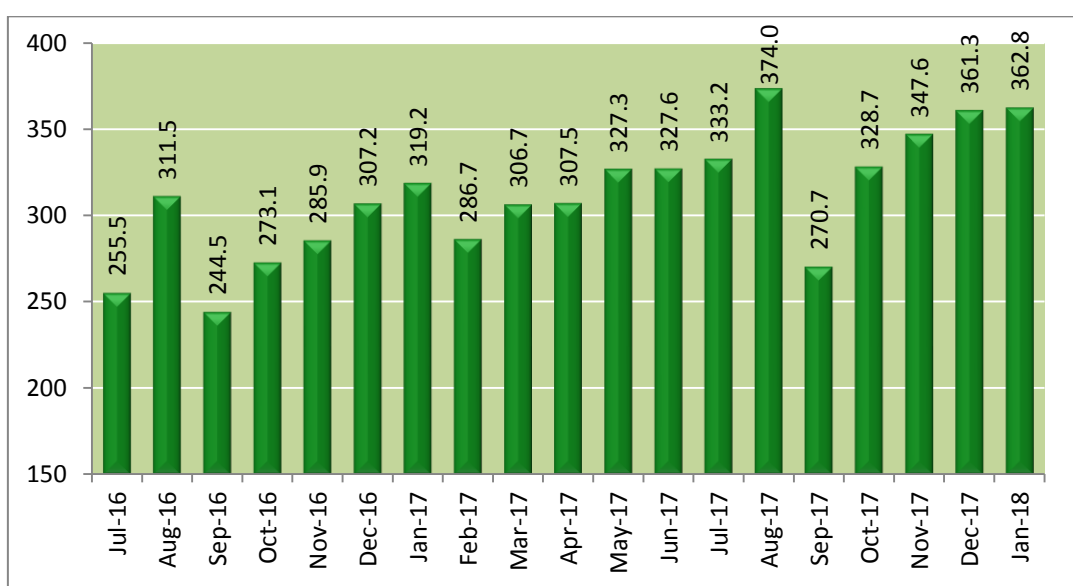
The quantum Index of large and medium scale manufacturing Industries, which indicates production performance of the manufacturing industry, increased by 13.7 percent and stood at 362.8 at the end of January 2018 (table 4.2). It is to be noted that this growth rate was 11.2 percent and 13.5 percent in 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
January 2017	319.19	15.1
January 2018 ^P	362.83	13.7

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 5.76 percent (twelve-month average basis) at the end of January 2018, of which food and non-food inflation were 7.26 percent and 3.51 percent respectively. On the other hand, point-to-point inflation stood at 5.88 percent in the same month, of which, food and non-food inflation were 7.62 percent and 3.23 percent respectively (Chart 4.3).

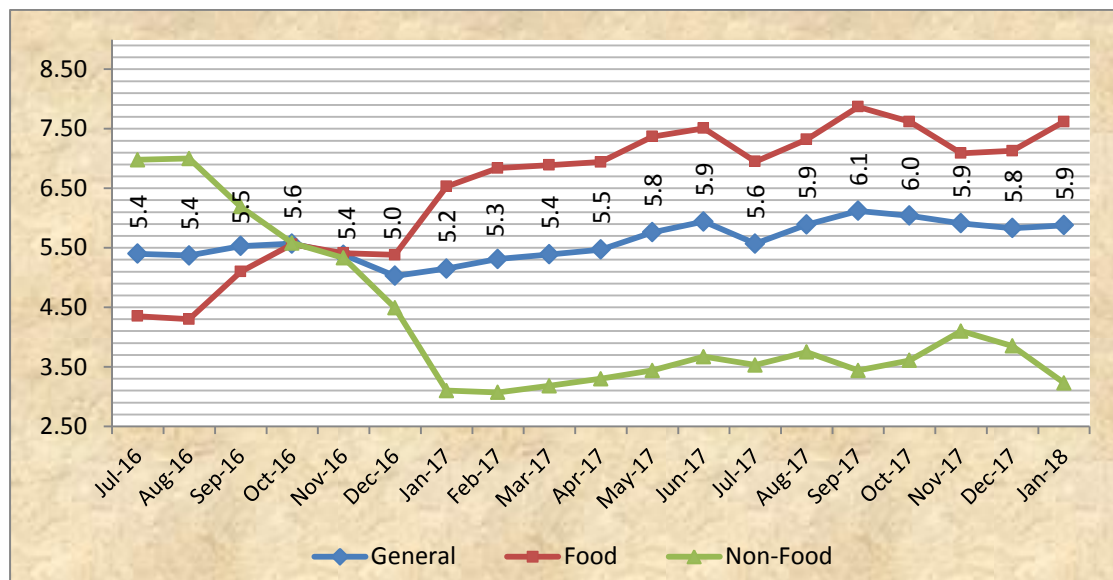
Table-4.3: Twelve-Months Average Inflation (National) (Base 2005-06)

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
December	5.70	7.17	3.50
January	5.76	7.26	3.51

Source: Bangladesh Bank

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



Source: Bangladesh Bureau of Statistics