



MONTHLY REPORT ON FISCAL-MACRO POSITION

October 2019

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Executive Summary

The October 2019 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 fiscal year. An overview of the report is given below:

Fiscal Sector

In the first 4 months (July-October) of FY20, Revenue earnings registered a moderate 2.7 percent growth while total government spending increased by 26.3 percent in the same period of the previous fiscal year. Overall, the budget deficit stood at 0.54 percent of GDP at the end of July-October FY20 in contrast to a surplus of 0.09 percent of GDP during the same period of the previous fiscal year.

Monetary Sector

Money supply increased by 12.1 percent at the end of October 2019 against the same period of the previous year. This growth is attributed to 14.4 percent and 3.4 percent growth in Net Domestic Asset (NDA) and Net Foreign Asset (NFA) respectively. At the end of October 2019, reserve money grew by 10.0 percent from October 2018.

External Sector

During July-October of FY20, exports decreased by 6.8 percent in contrast to 18.6 percent growth in the same period of the previous fiscal year. At the same time, Import payments also decreased by 3.2 percent while remittance inflow increased by 20.5 percent. Further, foreign exchange reserve stood at US\$ 32.4 billion at the end of October 2019, which is equivalent to import payments of 6.3 months.

Real Sector

Bangladesh experienced a robust 8.15 percent real GDP growth in FY19 compared to 7.86 percent growth in FY18. With this robust growth, per capita GNI has reached to US\$ 1909 in FY19 from US\$ 1751 in FY18. In the first four months of the fiscal year, Quantum Index of medium and large-scale manufacturing industries, a key growth driver is increased only by 5.6 percent in October 2019 from that of October 2018. The average of CPI inflation (12-month moving average) was 5.50 percent, of which, food and non-food inflation were 5.42 percent and 5.64 percent respectively at the end of October 2019.

1. FISCAL SECTOR

1.1 Revenue Earnings

During the first four months (July-October) of the fiscal year, revenue grew marginally by 2.7 percent against the same period of the previous fiscal year. Among the major sources, NBR tax revenue grew only by 3.43 percent while Non-NBR tax declined by 2.9 percent and Non-Tax revenue remained almost constant. On monthly basis, revenue earnings increased by 7.8 percent in October 2019 compared to the same month of the previous year although it slowed down against September 2019. However, it is expected that revenue growth is likely to be rebounded with full implementation of the new VAT Act. On year-to-year basis, total revenue earnings grew by 16.3 percent in FY19 compared to that of FY18.

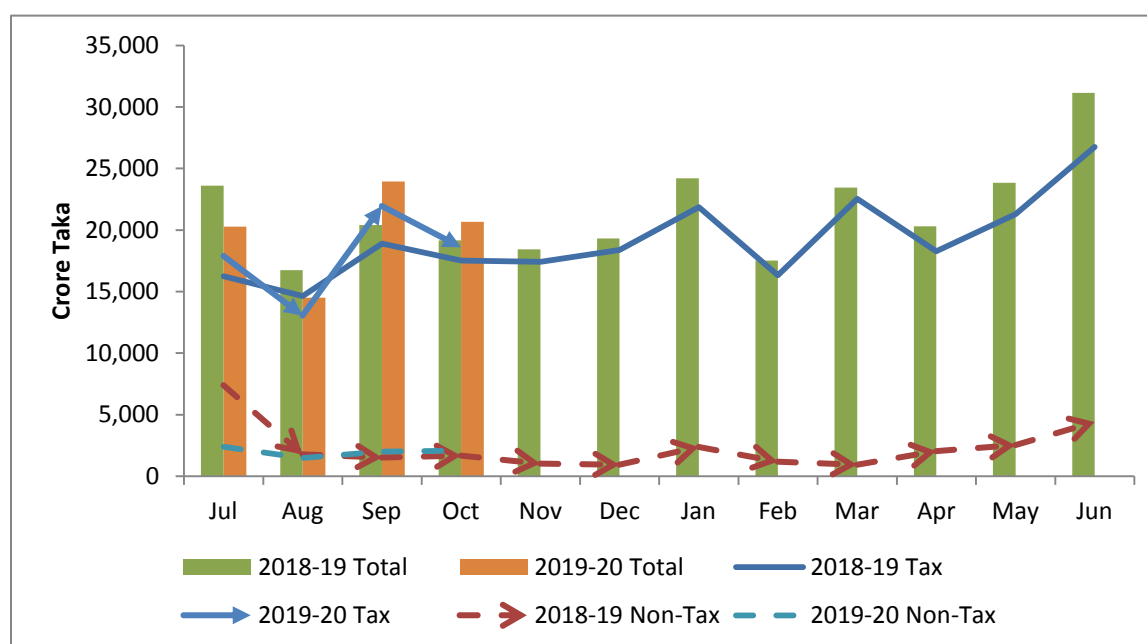
Table 1.1: Revenue Earning

(In crore taka)

| Period | Tax Revenue | | | Non-Tax Revenue | Total Revenue |
|-------------------|-------------|----------|------------|-----------------|---------------|
| | NBR | Non-NBR | Total | | |
| July-October FY20 | 66,200.61 | 2,326.00 | 68,526.62 | 12,309.15 | 80,835.77 |
| July-October FY19 | 64,005.06 | 2,395.31 | 66,400.37 | 12,308.09 | 78,708.46 |
| Growth (%) | 3.43 | -2.89 | 3.20 | 0.01 | 2.70 |
| 2018-19 (Actual) | 218,615.52 | 7,341.50 | 225,957.02 | 25,921.00 | 251,878.02 |
| 2017-18 (Actual) | 187,103.30 | 7,223.47 | 194,326.77 | 22,229.22 | 216,555.98 |
| Growth (%) | 16.84 | 1.63 | 16.28 | 16.61 | 16.31 |

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

Chart 1.1: Monthly trend of Revenue earnings



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

1.2 Grants

Although grant has become an insignificant (0.06% of GDP in FY19) in the context of the Bangladesh economy, actual grant receipts nearly doubled in FY19 compared to the previous year. Until October of this fiscal no grant were reported in the IBAS++ system of the Finance Division, which was TK. 0.84 crore over the corresponding period of the last fiscal year (table 1.2).

Table 1.2: Grants

(In crore taka)

| FY 20 (July-Oct) | FY 19 (July-Oct) | Growth (%) | 2018-19 (Actual) | 2017-18 (Actual) | Growth (%) |
|---------------------|---------------------|------------|------------------|------------------|------------|
| - | 0.84 | -100 | 1,650.07 | 868.28 | 90.04 |

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

1.3 Government Expenditure

According to iBAS++ database, total government expenditure increased by 26.3 percent during July-October of FY20 against the same period of the previous fiscal year (Table-1.3). During this period, development budget execution increased significantly (49.05 percent). According to the Implementation, Monitoring and Evaluation Division (IMED) of Ministry of Planning, ADP expenditure (GOB part and project aid) stood at BDT 29,859 crore at the end of October 2019, which is 14.73 percent of the total allocation.

Table 1.3: Government Expenditure

(In crore taka)

| | 2017-18 | 2018-19 | Yearly Growth (%) | FY 19 (July-Oct) | FY 20 (July- Oct) | Growth (%) (July- Oct) |
|---|-----------|-----------|----------------------|---------------------|----------------------|---------------------------|
| a. Operating Recurrent Expenditure | 178879.45 | 216662.30 | 21.12 | 39840.84 | 38863.76 | -2.45 |
| Pay and Allowances | 47847.09 | 53398.87 | 11.60 | 18132.35 | 18422.15 | 1.60 |
| Goods and Services | 23479.42 | 28562.22 | 21.65 | 4659.75 | 5607.92 | 20.35 |
| Interest Payment | 41765.51 | 49460.72 | 18.42 | 14443.12 | 17940.94 | 24.22 |
| Domestic | 38160.17 | 46014.52 | 20.58 | 13250.22 | 16432.48 | 24.02 |
| Foreign | 3605.34 | 3446.21 | -4.41 | 1192.90 | 1508.47 | 26.45 |
| Subsidies and Transfer | 65612.87 | 86362.03 | 31.62 | 17345.06 | 22886.50 | 31.95 |
| b. Operating Capital expenditure | 12593.27 | 20282.54 | 61.06 | 2545.49 | 4425.59 | 73.86 |
| c. Outlay for Food Accounts | 6993.62 | 4203.74 | -39.89 | 3359.39 | 3950.23 | 17.59 |
| d. Net lending | 1240.93 | -1707.78 | - | -329.36 | -964.05 | -192.71 |
| A) Total Operating expenditure (a+b+c+d) | 199707.27 | 240562.60 | 20.46 | 60155.81 | 72269.28 | 20.14 |
| B) Development expenditure | 122154.04 | 151168.35 | 23.75 | 16199.84 | 24145.84 | 49.05 |
| Of which Annual Development Program (ADP) | 119538.39 | 147400.38 | 23.31 | 16162.94 | 23942.50 | 48.13 |
| Total Expenditure (A+B) | 321861.32 | 391730.95 | 21.71 | 76355.64 | 96415.12 | 26.27 |
| Total Expenditure (as % of GDP) | 14.30 | 15.41 | - | 3.00 | 3.34 | - |

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

1.4 Budget Deficit

Overall, budget balance including grants records a deficit of BDT 15579.4 crore during July-October of FY20 against surplus balance of BDT 2353.6 crore at the same period of the previous fiscal year. This budget balance was 5.4 percent and 4.6 percent of GDP at the end of FY19 and FY18 respectively.

Table 1.4: Budget Balance

| Period | Overall Balance (Crore taka) | Overall Balance (as % of GDP) |
|----------------|---------------------------------|----------------------------------|
| July-Oct FY20 | -15,579.35 | -0.54 |
| July- Oct FY19 | 2,353.65 | 0.09 |
| 2018-19 | -138,202.86 | -5.44 |
| 2017-18 | -104,437.06 | -4.64 |

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

1.5 Deficit Financing

The government's deficit financing stood at 15,577.3 crore at the end of October FY20, which was overwhelmingly financed from the banking source. The government borrowed 22499.43 crore in the first four months, which is 47.5 percent of the total bank-borrowing target (47,364.0 crore) in FY20. The government borrowed more money from the banking system than its financing requirement for meeting budget deficit to repay domestic nonbank loans, especially repayment for National Saving Certificates (NSCs) issued in the past and external loan repayments. The overwhelming borrowing from the banking source came into effect on the back of the government's reforms initiatives to curb issuance of high interest bearing NSCs.

Table 1.5: Deficit Financing

(In crore taka)

| Period | External (net) | Domestic | | | Total Financing | Financing as % of GDP |
|---------------|-------------------|----------|----------|-----------|-----------------|--------------------------|
| | | Bank | Non-Bank | Total | | |
| July-Oct FY20 | -355.26 | 22499.43 | -6566.85 | 15932.58 | 15577.33 | 0.54 |
| July-Oct FY19 | -2570.43 | 252.69 | -37.16 | 215.53 | -2354.91 | -0.09 |
| 2018-19 | 31289.03 | 29479.41 | 72355.50 | 101834.91 | 133123.93 | 5.24 |
| 2017-18 | 25620.59 | 11730.60 | 67084.44 | 78815.04 | 104435.63 | 4.64 |

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

1.6 Sale and repayment of National Savings Certificates (NSC)

Monthly sale of NSCs has slowed down in the last one year (Chart 1.2) on the back of various reform measures undertaken by the government. The sale of NSC during July-October of FY20 has been decreased by 21.7 percent while repayment of NSCs accelerated (increased by 48.6 percent) compared to the same period of the previous fiscal year. As a result, net sale of NSC decreased by 65.4 percent the end of July-October of FY20 (Table 1.6).

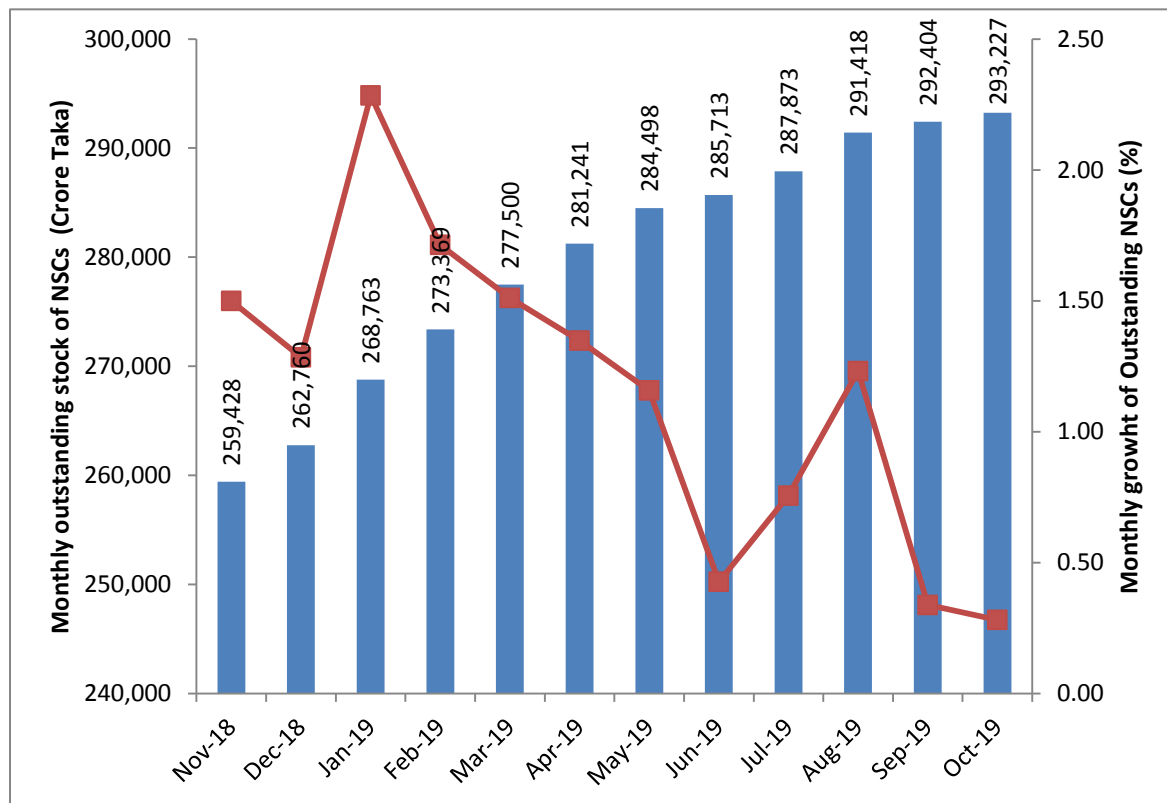
Table 1.6 Net Sale and Repayment of NSCs

(In crore taka)

| Period | Sale | Repayment (Principal) | Net Sale | Outstanding (End of period) |
|---------------|----------|-----------------------|----------|-----------------------------|
| July-Oct FY20 | 23607.43 | 18086.41 | 5521.02 | 293227.02 |
| July-Oct FY19 | 30000.51 | 12171.78 | 17828.7 | 255595.25 |
| Growth (%) | -21.31 | 48.59 | -69.03 | 14.72 |
| 2018-19 | 90342.39 | 40402.91 | 49939.5 | 287706 |
| 2017-18 | 78784.68 | 32254.38 | 46530.3 | 237766.52 |
| Growth (%) | 14.67 | 25.26 | 7.33 | 21.00 |

Source: Bangladesh Bank

Chart 1.2: Monthly trend of the outstanding stock of NSCs



Source: Bangladesh Bank

2. MONETARY SECTOR

2.1 Monetary and credit development

Broad money (M2) growth has slowed down in the first 4 months of the fiscal year (Table 2.1). In the first four months of the fiscal year, Net Domestic Asset (NDA) increased by 4.7 percent while Net foreign asset declined by 0.8 percent. In this period, public sector credit growth accelerated while private sector credit slowed down significantly. The government borrowed heavily (30.35 percent increase) while the private sector growth was only 1.6 percent in the last four months of the fiscal year.

Table 2.1 Monetary and credit development

| Items | Outstanding stock at the end of period (Billion BDT) | | | Changes in Outstanding stock (%) | |
|------------------------------------|--|-----------|--------------|----------------------------------|--------------------------------|
| | October 2019 | June 2019 | October 2018 | October 2019 over June 2019 | October 2019 over October 2018 |
| A. Net Foreign Assets (NFA) | 2702.46 | 2724.00 | 2603.93 | -0.79 | 3.78 |
| B. Net Domestic Asset (NDA) | 9915.65 | 9472.12 | 8654.32 | 4.68 | 14.57 |
| a. Domestic Credit | 11994.63 | 11468.85 | 10482.42 | 4.58 | 14.43 |
| Public Sector | 1735.05 | 1366.29 | 1158.97 | 26.99 | 49.71 |
| Govt. (Net) | 1476.57 | 1132.73 | 956.69 | 30.35 | 54.34 |
| Other Public | 258.48 | 233.56 | 202.28 | 10.67 | 27.78 |
| Private sector | 10259.58 | 10102.56 | 9323.45 | 1.55 | 10.04 |
| b. Net Other assets | -2078.98 | -1996.73 | -1828.11 | 4.12 | 13.72 |
| C. Broad Money (A+B) | 12618.11 | 12196.12 | 11258.25 | 3.46 | 12.08 |

Source: Monthly Economic Trends, Bangladesh Bank;

2.2 Reserve money Development

Reserve money growth slowed down in the first four month of the fiscal year (Table 2.2). During this period, money multiplier increased by .07 percent.

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

| Items | Outstanding Stock at the end of period | | | Changes in Outstanding Stock | |
|-------------------------|--|-----------|--------------|------------------------------|--------------------------------|
| | October 2019 | June 2019 | October 2018 | October 2019 over June 2019 | October 2019 over October 2018 |
| Reserve money | 2510.38 | 2461.88 | 2281.182 | 1.97% | 10.05% |
| Money multiplier | 5.03 | 4.95 | 4.94 | 0.07 | 0.09 |

Source: Monthly Economic Trends, Bangladesh Bank;

3. EXTERNAL SECTOR

3.1 Exports

Merchandise Export has slowed down during July-October of FY20 compared to the same period in the previous fiscal year (Chart 3.1). At this period, export of goods decreased by 6.82 percent while it increased by 18.65 percent in the same period of the previous fiscal year. It is to be noted that exports of goods registered 10.6 percent growth FY19 compared to a 5.8 percent in the same period of the previous fiscal year.

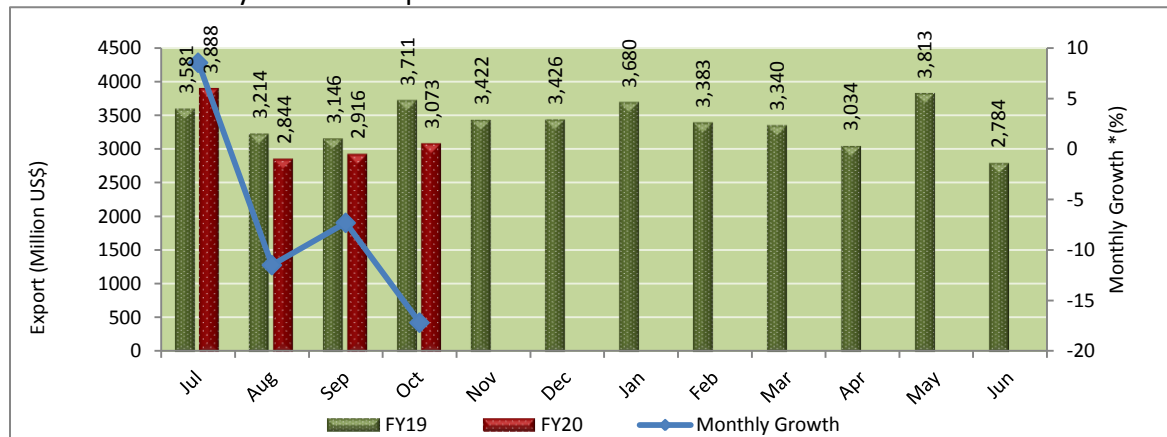
Table 3.1: Export Performance

(Million US\$)

| | July-October 2019-20 | July-October 2018-19 | 2018-19 | 2017-18 |
|-------------|-------------------------|-------------------------|----------|----------|
| Export | 12721.25 | 13651.78 | 40535.04 | 36668.14 |
| Growth (%)* | -6.82 | 18.65 | 10.55 | 5.81 |

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

Chart 3.1: Monthly Trend of Exports



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

3.2 Imports (C & F)

Import has also slowed down in the first four months of the fiscal year (Chart 3.2). Import payments decreased by to 3.2 percent during July-October of FY20 while it increased by 9.3 percent in the same period of the previous fiscal year. At the same time, Letter of Credit (LC) opened decreased by 4.6 percent while LCs settled for import increased by a 1.4 percent.

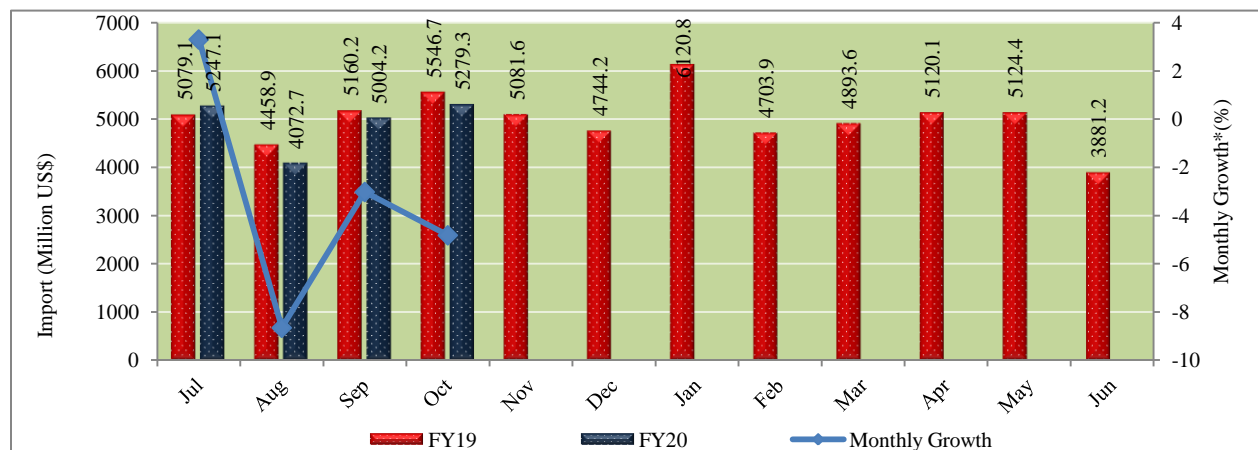
Table 3.2: Import Scenario

(Million US\$)

| Period | 2019-20 ^P July-October | 2018-19 ^R July-October | 2018-19 | 2017-18 |
|-----------------|--------------------------------------|--------------------------------------|----------|----------|
| Import payments | 19603.30 | 20244.90 | 59914.70 | 58865.30 |
| Growth (%) | -3.17 | 9.27 | 1.78 | 25.23 |
| LCs Opened | 18623.72 | 19510.54 | 57754.61 | 69421.14 |
| Growth (%) | -4.55 | 0.65 | -16.81 | 44.25 |
| LCs Settled | 17882.74 | 17643.53 | 54640.35 | 51530.56 |
| Growth (%) | 1.36 | 8.94 | 6.03 | 16.39 |

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, *Growth over the same period of the previous year

3.3 Remittances

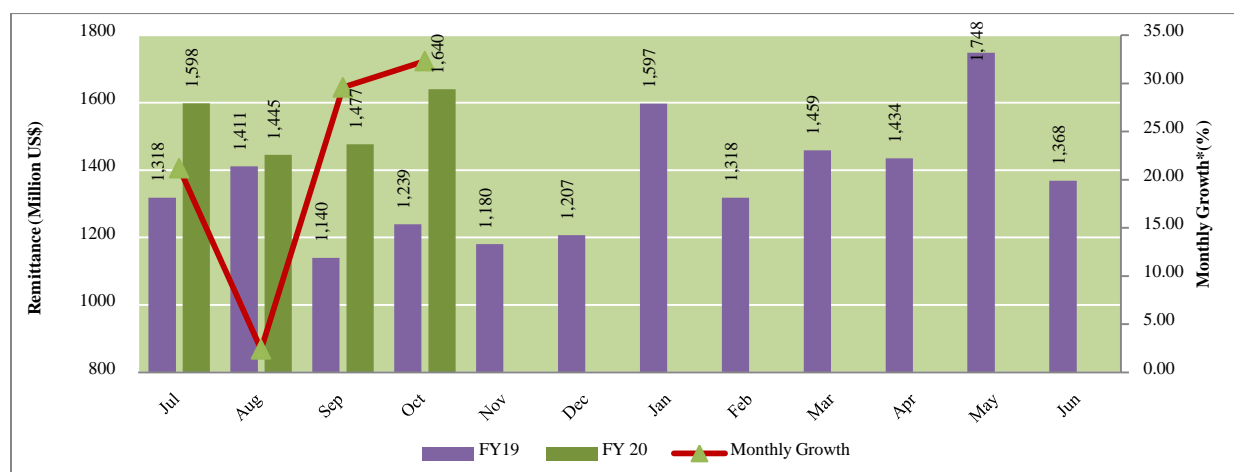
Remittance inflow increased significantly in this fiscal year (Chart 3.3) on the back of the government 2.0 percent cash incentives. Up to October 2020, remittances inflow increased by 20.48 percent in FY 20 compared to a 12.2 percent growth in the same period of the previous year.

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

| | 2019-20 ^P July-October | 2018-19 ^R July-October | 2018-19 | 2017-18 |
|----------------|--------------------------------------|--------------------------------------|----------|-----------|
| Remittances | 6154.22 | 5108.00 | 16419.63 | 14,981.69 |
| Growth (%) | 20.48 | 12.17 | 9.62 | 17.32 |
| As % of GDP | 5.42 | 5.10 | 5.47 | 5.43 |
| As % of Export | 48.38 | 37.42 | 40.51 | 40.86 |

Source: Bangladesh Bank

Chart 3.3: Monthly Trend of Remittances



Source: Bangladesh Bank, Growth over the same period of the previous year

3.4 Exchange Rate Movements

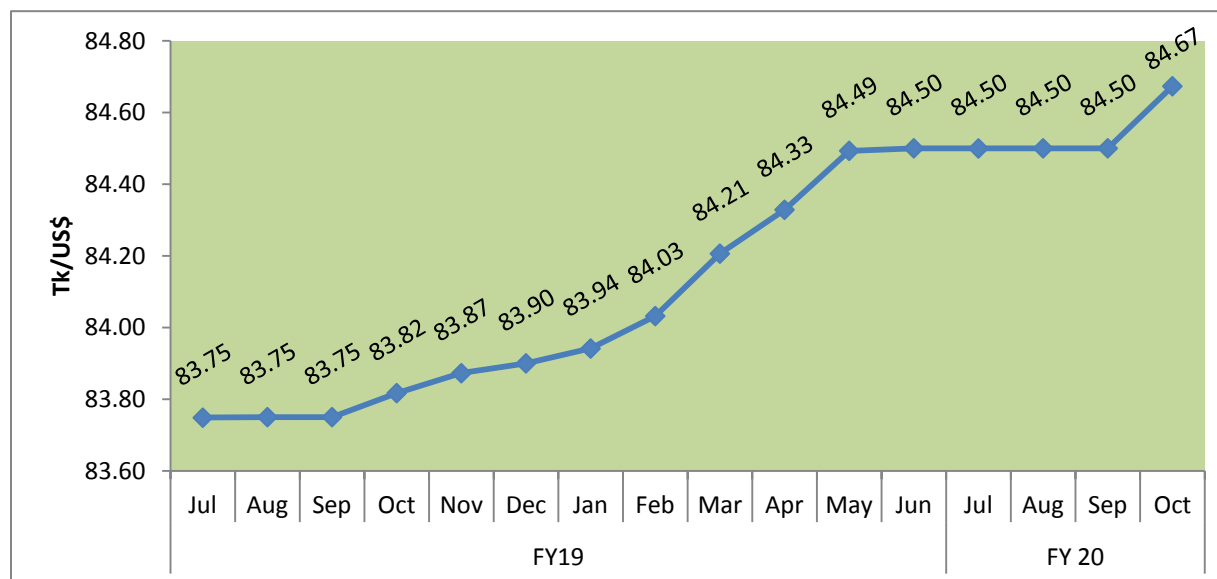
Exchange rate remained broadly stable due to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency, Taka depreciated by 0.20 percent against US dollar in October 2019 from June 2019.

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

| Period | Average | End 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 | 83.70 | 83.70 |
| 2018-19 | 84.02 | 84.50 |
| 2019-20 | | |
| July | 84.49 | 84.50 |
| August | 84.50 | 84.50 |
| September | 84.50 | 84.50 |
| October | 84.67 | 84.75 |

Source: Bangladesh Bank

Chart 3.4: Period Average Exchange Rate Movements



Source: Bangladesh Bank

3.5 External Reserve

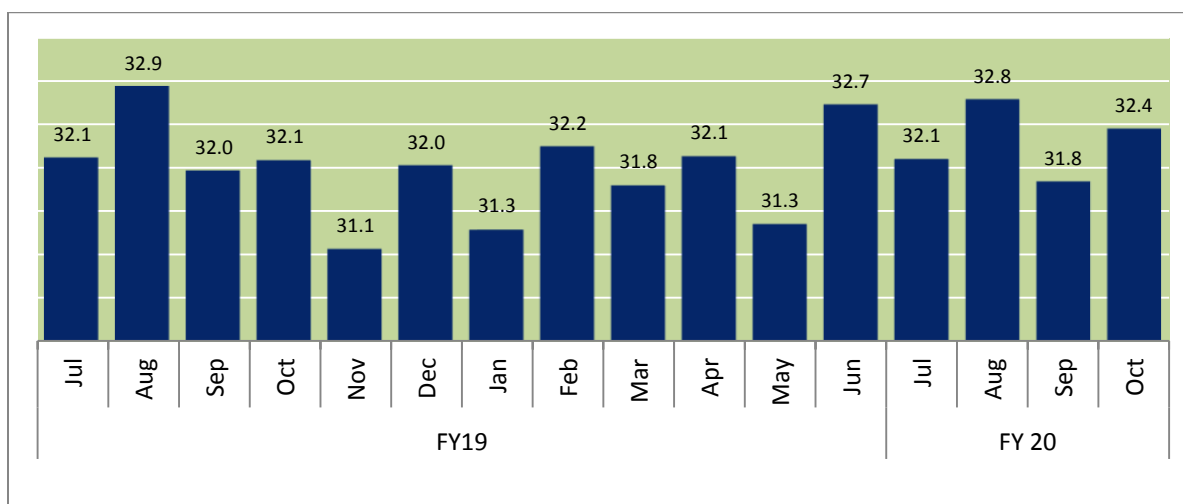
The gross foreign exchange reserve stood at 32.44 billion at the end of October 2019, which is sufficient to cover import payments of 6.34 months based on average import liability of the previous 12 months. Overall, foreign exchange reserve did not increase in the recent past due to intervention in the foreign exchange market by Bangladesh Bank to avoid excessive volatility.

Table 3.5: Foreign Exchange Reserve

| Reserve | 2019-20 ^P (End of October) | 2018-19 (End of October) | 2018-19 (End of June) |
|--------------------------|--|-----------------------------|--------------------------|
| Million US\$ | 32437.74 | 32077.96 | 32716.51 |
| Months of import payment | 6.34 | 6.15 | 6.27 |

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 deteriorated slightly at the end of October 2020 (Table 3.6). However, strong remittance inflow has improved the current account balance to US\$ 1.3 billion deficit from a deficit of US\$ 2.1 billion at the same time of the previous year. As a result, overall balance has also improved slightly during the period.

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

| | 2019-20 ^P July-October | 2018-19 ^R July-October | 2018-19 ^R | 2017-18 |
|-------------------------|--------------------------------------|--------------------------------------|----------------------|---------|
| Trade Balance | -5620 | -5323 | -15494 | -18178 |
| Current Account Balance | -1304 | -2066 | -5254 | -9567 |
| Capital Account | 94 | 58 | 233 | 331 |
| Financial Account | 1405 | 2247 | 5628 | 9011 |
| Error & Omission | -424 | -683 | -595 | -632 |
| Overall Balance | -229 | -444 | 12 | -857 |

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

4. REAL SECTOR

4.1 Real Sector Indicators

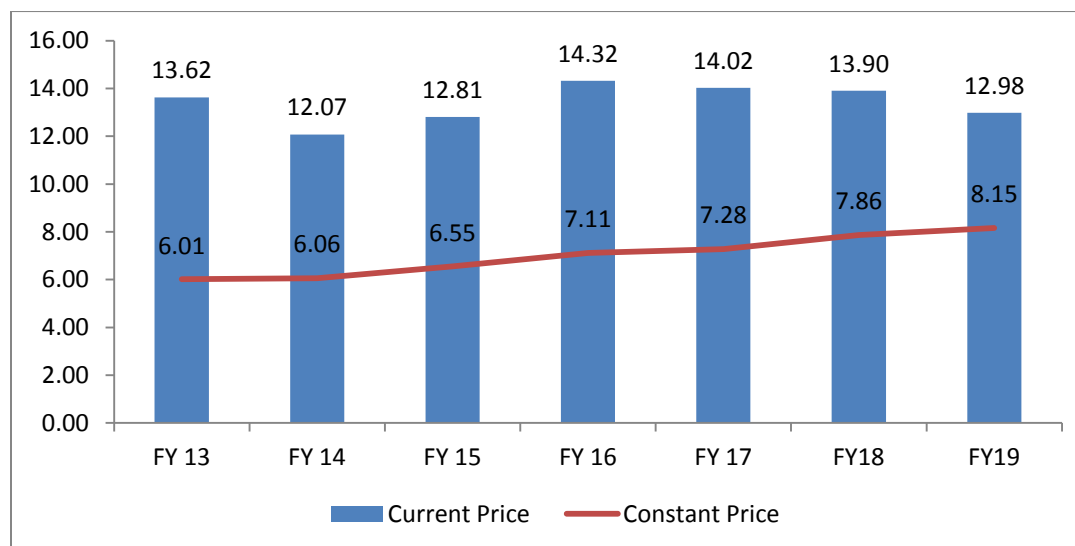
Bangladesh economy continued to maintain healthy growth as the Final estimates from Bangladesh Bureau of Statistics (BBS) reported 8.15 percent real GDP growth in FY19, supported by robust domestic demand, particularly private consumption and public investment. On the supply side, growth was driven mainly by industry (12.67 percent) and services (6.78 percent) with the sectoral composition of economy's output continuing to shift away from agriculture to industry in FY19. At the same time, per capita GNI has rose to US\$1909 at the end of FY19 from US\$1751 in FY18.

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

| Concepts | Unit | FY 13 | FY 14 | FY 15 | FY16 | FY17 | FY18 | FY19 |
|------------------------|-------------|----------|----------|----------|----------|----------|----------|-----------|
| GDP at constant prices | Billion Tk. | 7,299.0 | 7,741.4 | 8,248.6 | 8,835.4 | 9,479.0 | 10224.30 | 11,057.94 |
| Growth | % | 6.01 | 6.06 | 6.55 | 7.11 | 7.28 | 7.86 | 8.15 |
| GDP at current prices | Billion Tk. | 11,989.2 | 13,436.7 | 15,158.0 | 17,328.6 | 19,758.2 | 22504.79 | 25,424.83 |
| Growth | % | 13.62 | 12.07 | 12.81 | 14.32 | 14.02 | 13.90 | 12.98 |
| GNI at current prices | Billion Tk. | 12953.5 | 14332.2 | 16142.0 | 18326.7 | 20607.2 | 23531.08 | 26,560.92 |
| Per capita GDP | Taka | 78,009 | 86,266 | 96,004 | 108,378 | 122,152 | 137,518 | 153,578 |
| Per capita GNI | Taka | 84,283 | 92,015 | 102,236 | 114,621 | 127,401 | 143,789 | 160,440 |
| Per capita GDP | US\$ | 976 | 1,110 | 1,236 | 1,385 | 1,544 | 1,675 | 1,828 |
| Per capita GNI | US\$ | 1,054 | 1,184 | 1,316 | 1,465 | 1,610 | 1,751 | 1,909 |

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 14.5 percent at the end of October 2019 from

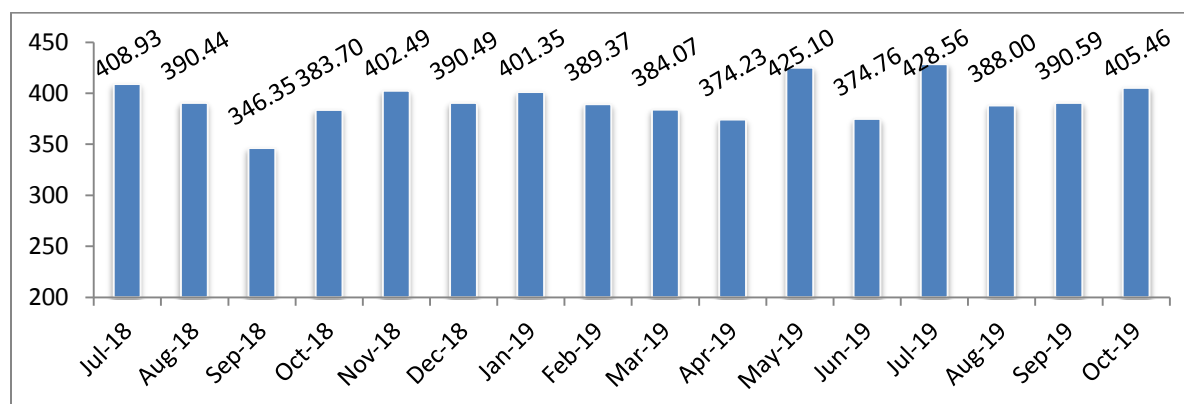
the same period of the previous fiscal year (table 4.2). It is to be noted that this growth rate was 15.0 percent and 14.7 percent in FY18 and FY19 respectively.

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

| Period | Index | Growth Rate (%)* |
|---------------------------|--------|------------------|
| 2010-11 | 157.89 | 16.90 |
| 2011-12 | 174.92 | 10.80 |
| 2012-13 | 195.19 | 11.60 |
| 2013-14 | 213.22 | 8.20 |
| 2014-15 | 236.11 | 10.74 |
| 2015-16 | 267.88 | 13.46 |
| 2016-17 | 297.89 | 11.20 |
| 2017-18 | 342.47 | 15.00 |
| 2018-19 | 392.82 | 14.70 |
| October 2018 | 394.31 | 16.75 |
| October 2019 ^P | 405.46 | 5.67 |

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 CPI Inflation

CPI inflation edged up slightly to 5.50 percent (Twelve-month average basis) at the end of October 2019. This is exactly equal to the set target of inflation in the Fiscal year 2019-20. Meanwhile, point-to-point inflation came down to 5.47 percent in October 2020, of which, food and non-food inflation were 5.49 percent and 5.45 percent respectively (Chart 4.3).

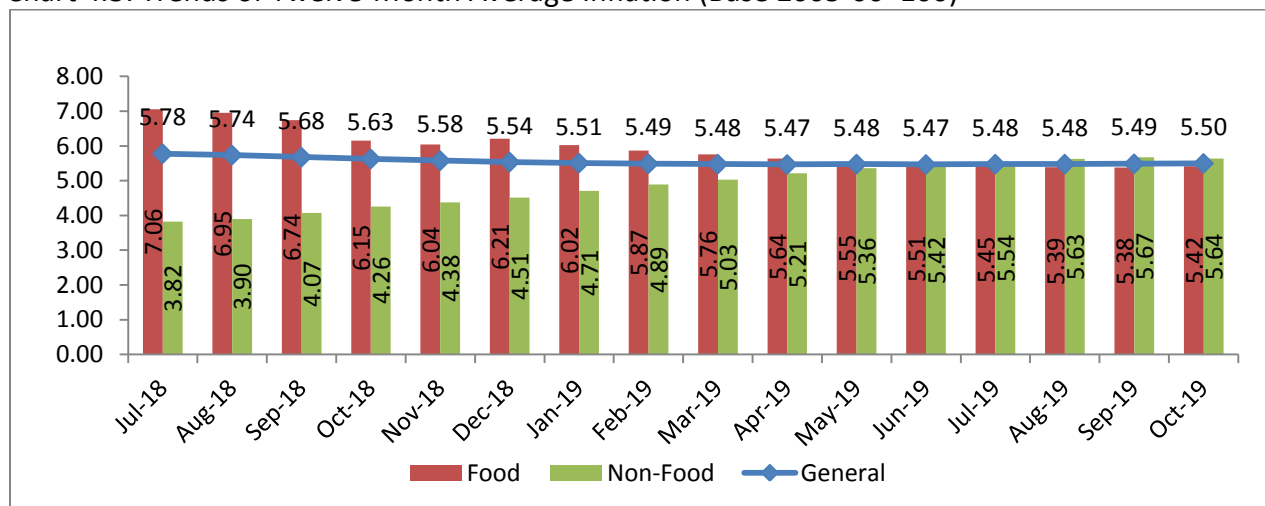
Table-4.3: CPI Inflation (National) (Base 2005-06)

| Fiscal Year | Twelve-Month Average Basis | | | Point to Point Basis | | |
|-------------|----------------------------|------|----------|----------------------|------|----------|
| | General | Food | Non-Food | General | Food | Non-Food |
| 2014-15 | 6.41 | 6.68 | 5.99 | 6.25 | 8.00 | 5.45 |
| 2015-16 | 5.92 | 4.90 | 7.47 | 5.53 | 6.32 | 6.15 |
| 2016-17 | 5.44 | 6.02 | 4.57 | 5.94 | 7.51 | 3.67 |
| 2017-18 | 5.78 | 7.13 | 3.74 | 5.54 | 5.98 | 4.87 |

| | | | | | | |
|-----------|------|------|------|------|------|------|
| 2018-19 | 5.48 | 5.51 | 5.42 | 5.52 | 5.40 | 5.71 |
| 2019-20 | | | | | | |
| July | 5.48 | 5.45 | 5.54 | 5.62 | 5.42 | 5.94 |
| August | 5.48 | 5.39 | 5.63 | 5.49 | 5.27 | 5.82 |
| September | 5.49 | 5.38 | 5.67 | 5.54 | 5.30 | 5.92 |
| October | 5.50 | 5.42 | 5.64 | 5.47 | 5.49 | 5.45 |

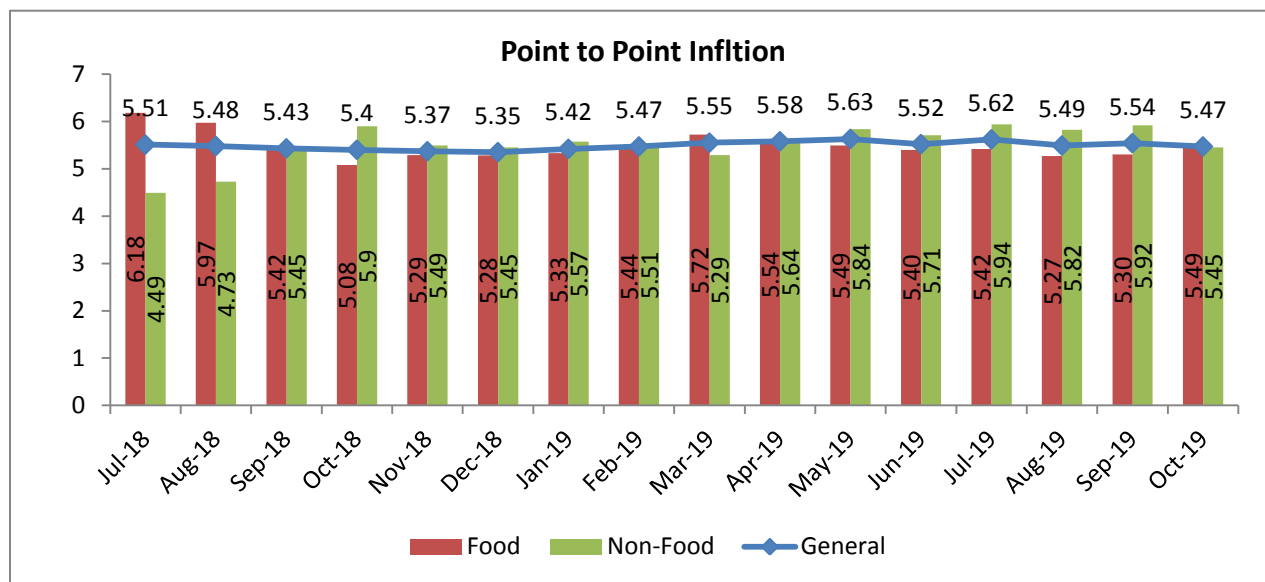
Source: Bangladesh Bank

Chart 4.3: Trends of Twelve-Month Average Inflation (Base 2005-06=100)



Source: Bangladesh Bank

Chart 4.4: Trends of Point to Point Inflation (Base 2005-06=100)



Source: Bangladesh Bank