

# Bangladesh Bank **Quarterly**

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## Bangladesh Bank Quarterly

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## List of Abbreviations

ACD	Agricultural Credit Department	MSCI	Morgan Stanley Capital International
ADP	Annual Development Program	MT	Metric Ton
ADR	Advance-deposit Ratio	NBFIs	Non-bank Financial Institutions
BB	Bangladesh Bank	NBR	National Board of Revenue
BBS	Bangladesh Bureau of Statistics	NEER	Nominal Effective Exchange Rate
BDT	Bangladeshi Taka	NFA	Net Foreign Assets
BFIU	Bangladesh Financial Intelligence Unit	NPLs	Non Performing Loans
BoP	Balance of Payments	NRBs	Non Resident Bangladeshis
BPM6	Balance of Payments Manual-6	PCBs	Private Commercial Banks
BRPD	Banking Regulation and Policy Department	P/E	Price -Earnings
BSEC	Bangladesh Securities and Exchange Commission	POL	Petroleum, Oil and Lubricants
CAB	Current Account Balance	PPI	Producers price Index
CMSME	Cottage, Micro, Small and Medium Enterprise	PSD	Payment Systems Department
CPI	Consumer Price Index	P-t-P	Point-to-Point
CRAR	Capital to Risk-weighted Asset Ratio	QIIP	Quarterly Index of Industrial Production
CRR	Cash Reserve Requirement	Q-o-Q	Quarter on Quarter
DAE	Department of Agricultural Extension	RBS	Risk-Based Supervision
DFIM	Department of Financial Institutions and Markets	REER	Real Effective Exchange Rate
DMBs	Deposit Money Banks	RHS	Right Hand Side
DSE	Dhaka Stock Exchange	RMG	Ready-made Garments
DSEX	DSE Broad Index	ROA	Return on Assets
ECL	Expected Credit Loss	ROE	Return on Equity
EUR	Euro	SBs	Specialized Banks
FC	Foreign Currency	SCBs	State-owned Commercial Banks
FCBs	Foreign Commercial Banks	SDF	Standing Deposit Facility
FDI	Foreign Direct Investment	SLF	Standing Lending Facility
FEPD	Foreign Exchange Policy Department	SLR	Statutory Liquidity Ratio
FY	Fiscal Year	TDTL	Total Demand and Time Liabilities
GBP	Pound Sterling	TVR	Turnover Velocity Ratio
GDP	Gross Domestic Products	UAE	United Arab Emirates
IFRS	International Financial Reporting Standards	USA	United States of America
IIP	Index of Industrial Production	USD	United States Dollar
IPFF II	Investment Promotion and Financing Facility II	UK	United Kingdom
IRC	Interest Rate Corridor	WEO	World Economic Outlook
MLT	Medium and Long Term Loans	Y-o-y	Year on year
MPD	Monetary Policy Department	JPY	Japanese Yen
MoU	Memorandum of Understandings	LC	Letter of Credit
MPS	Monetary Policy Statement	LHS	Left Hand Side
M2	Broad Money		

# **Economic and Financial Development**

## **Executive Summary**

*The pace of economic activity showed some volatility in the first half of FY26, with alternating quarters of stronger or relatively weaker growth. The real gross domestic product (GDP) growth decelerated somewhat in Q2FY26 compared to Q1FY26. Further, inflation remained elevated, and financial conditions stayed tight under a contractionary monetary policy stance. Overall, the latest indicators suggest that Bangladesh's macroeconomic conditions remained broadly stable despite persistent domestic and external challenges.*

*In the real sector, economic activity showed a mixed performance. Agricultural production recorded strong performance during the quarter, exceeding both official targets and the previous year's output levels, reflecting benign weather conditions and continued policy support. In contrast, industrial activity fell considerably, recording 1.27 percent growth in the quarter under review, down from 6.82 percent in the previous quarter. Service-sector activities remained robust, helping to maintain overall economic stability.*

*Inflationary pressures remained elevated during the quarter under review. Point-to-point headline inflation rose to 8.49 percent in December 2025 from 8.36 percent in September 2025, partly driven by an increase in administered fuel prices. Food inflation increased modestly to 7.71 percent, mainly reflecting higher prices for fish, dried fish, and fruits, while non-food inflation also rose to 9.13 percent, influenced by rising energy-related costs, including gasoil. Despite steady nominal wage growth, high inflation kept real wages negative, eroding household purchasing power.*

*Monetary conditions remained tight as the Bangladesh Bank (BB) continued its contractionary policy stance to contain inflation and support macroeconomic stability. The policy rate and interest rate corridor remained unchanged, keeping the weighted average call money and interbank repo rates close to the 10.00 percent policy rate by the end of December 2025. Yields on government securities rose across maturities, reflecting greater government borrowing demand from banks, non-banks, and individuals. Private-sector credit growth slowed further to 6.10 percent (y-o-y), below the central bank's target. Public sector credit growth increased to 28.13 percent, largely due to higher government borrowing to meet budgetary needs.*

*The banking sector's asset quality appeared to improve during Q2FY26, as the gross non-performing loan (NPL) ratio declined to 30.60 percent from 35.73 percent in Q1FY26. However, this improvement largely reflects recent regulatory relaxation rather than a fundamental strengthening of credit quality. The sector's profitability declined in Q4FY25, with return on assets (ROA) worsening to -0.58 percent from -0.18 percent in Q3FY25, and return on equity (ROE) dropping to -16.11 percent from -3.99 percent in Q3FY25. Renewed depositor confidence, steady advances amid cautious lending, and tighter monetary policy contributed to a decline in the advance-deposit ratio, reflected in the adequate liquidity position. BB and the interim government began implementing reform measures that are likely to establish a more resilient and robust banking system in Bangladesh.*

*The external sector improved in Q2FY26, supported mainly by a surge in workers' remittances, which helped the current account return to a surplus of USD 476 million, reversing the USD 818 million deficit recorded in the previous quarter. However, export performance weakened during the quarter, particularly in the ready-made garments sector, reflecting cautious demand from major markets and rising global trade tensions. At the same time, import payments remained broadly contained amid subdued domestic demand and moderate investment activity. As a result, the trade deficit widened slightly. The financial account remained positive at USD 329 million, supported by higher foreign direct investment and increased disbursements of medium- and long-term external financing. As a result, the overall balance of payments (BoP) recorded a surplus of USD 1.09 billion, contributing to a rise in gross foreign exchange reserves to USD 33.19 billion (USD 28.58 billion under BPM6) at the end of December 2025, while maintaining the exchange rate stability under the market-based framework.*

*Bangladesh's capital market returned to weaker performance in Q2FY26 after a brief recovery in Q1FY26, as evidenced by significant declines in the index, reduced market capitalization, lower turnover, and a falling P/E ratio. Persistent negative investor sentiment likely dampened trading activity on both bourses. The DSE broad index (DSEX) and DSE-30 index fell by 10.16 percent and 10.97 percent, respectively, during Q2FY26 compared to Q1FY26. Market capitalization of the DSE dropped to BDT 3257.4 billion from BDT 3650.3 billion at the end of Q1FY26.*

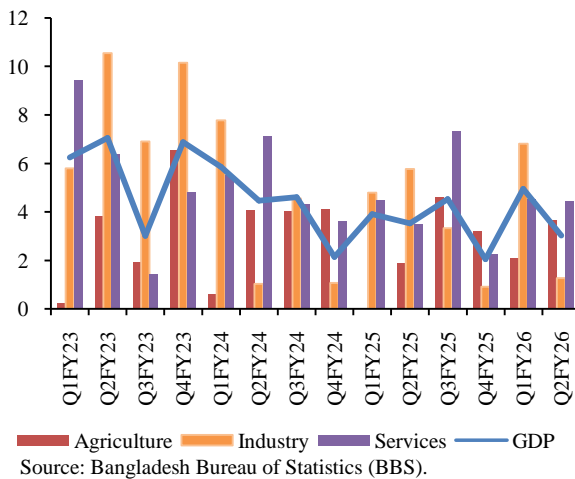
*Rising geopolitical tensions—particularly the Iran–Israel–USA conflict—have already disrupted global energy and food supply chains and may exert additional pressure on both the external balance and domestic inflation. These developments pose near-term risks to price stability, export demand, and import costs. Proactive policy measures to maintain macroeconomic stability remain central to managing these challenges. The newly elected democratic government, which took office at the end of February, has initiated several measures to mitigate external risks, including efforts to diversify crude oil import sources and reduce reliance on the Middle East. Continued policy coordination and ongoing reforms in the financial and external sectors are expected to support economic resilience in the coming quarters.*

## I. Real Economy

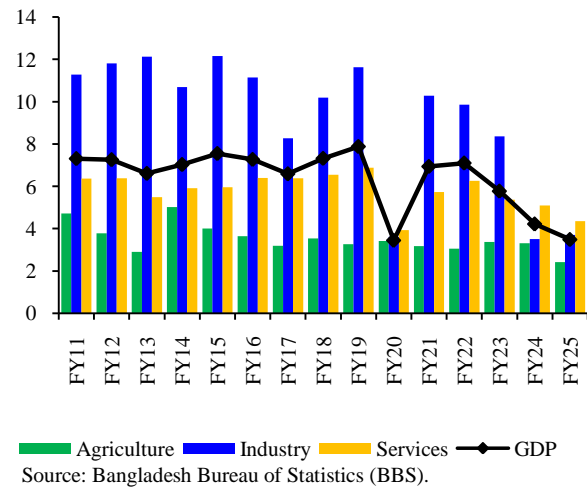
1.1 Economic activity in Bangladesh experienced a moderated growth rate of 3.03 percent in the second quarter of FY26 (October–December 2025), lower than 4.96 percent in the preceding quarter and 3.53 percent in the corresponding period of the previous fiscal year (Chart I.1). The slower growth in Q2FY26 was mainly caused by a pronounced deceleration in the industry sector, reflecting persistent domestic and external challenges. However, the agriculture and service sectors demonstrated robust growth, helping maintain overall macroeconomic stability. Bangladesh's annual real GDP growth rate has followed a gradual declining trajectory, moderating from 7.10 percent in FY22 to 3.49 percent in FY25 (Chart I.2).

**Chart I.1: Growth Rate of Quarterly Real GDP**

(in percent)

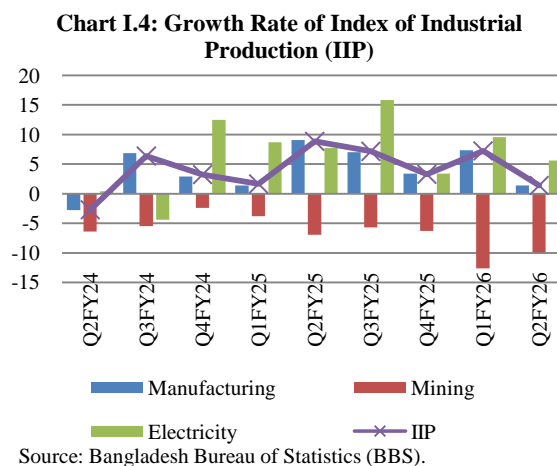
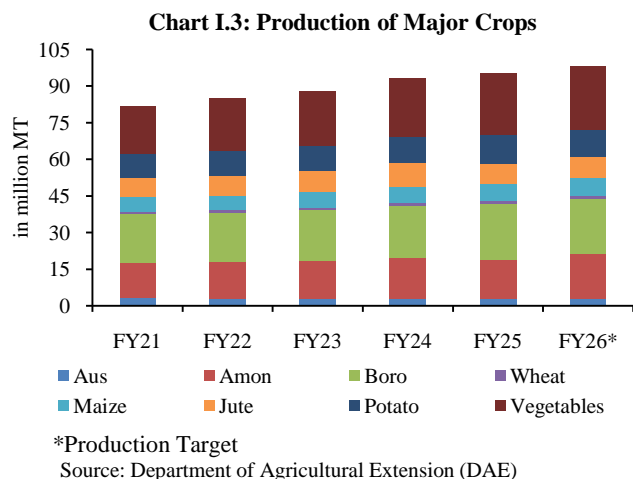


**Chart I.2: Growth Rate of Annual Real GDP (in percent)**



1.2 According to the latest data of the Bangladesh Bureau of Statistics (BBS), the agriculture sector recorded a notable acceleration in growth, rising to 3.68 percent in Q2FY26 from 2.11 percent in the preceding quarter. However, the Department of Agricultural Extension (DAE) under the Ministry of Agriculture has set the annual production targets for major agricultural crops for FY26, most of which are notably higher than the actual production levels in FY25 (Chart I.3). According to the latest available data, the actual production of *Aus* and *Aman* rice in FY26 stands at 3.0 and 18.2 million metric tons (MT), respectively. These figures are 7.2 and 9.9 percent higher than the actual production in FY25, but remain below the targets of 3.2 and 18.2 million metric tons (MT), respectively, set for FY26. The production of both rice varieties was aided by favorable weather conditions, easy access to financial resources, and the availability of seeds and fertilizer. The production target for all cereal crops is set at 52.5 million MT in FY26, representing an increase of 4.1 percent against the actual production of 50.4 million MT in FY25. Pulse, oil seeds, and vegetables production are also set at 5.8, 12.0, and 3.3 percent higher, respectively, in FY26 than the actual production levels of 0.8, 2.0, and 25.1 million MT, respectively, in FY25. During the quarter under review, favourable weather conditions and an expansion in harvested land indicate the

prospect of a bumper vegetable production; however, the DAE has yet to finalize the data on the production of this crop. Additionally, trends and continued policy support initiatives in the fishing and animal farming sub-sectors, which account for a notable share of the agriculture sector in GDP calculation, are expected to contribute to significant growth in Q2FY26.



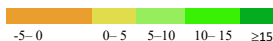
1.3 The industry sector of GDP grew by 1.27 percent in Q2FY26, substantially down from 6.82 percent in the previous quarter and 5.78 percent in the corresponding quarter of the previous fiscal year. This low growth rate in the industry sector is also reflected in the latest available data on the Quantum Index of Industrial Production (QIIP). The sector recorded a modest growth rate 1.41 percent in Q2FY26, marking a notable deceleration from 7.24 percent in Q1FY26 and 8.86 percent in Q2FY25 (Chart I.4). The sectoral performance was mixed; the electricity sector expanded by 5.63 percent and the manufacturing (medium and large scale) sector posted marginal growth of 1.39 percent, while the mining sector contracted significantly, declining by 9.93 percent in Q2FY26 compared to Q2FY25 (Annexure – 1, Table I.5).

1.4 Based on QIIP data for the manufacturing industry, the General Index of Large-Scale Manufacturing (LSM) industry sector declined by 2.5 percent in Q2FY26, compared to an increase of 6.9 percent in Q1FY26 and 8.3 percent in Q2FY25. The contraction was primarily attributed to declines in wearing apparel (-9.5 percent), coke and refined petroleum products (-6.7 percent), and chemicals and chemical products (-5.6 percent). These declines were partially offset by growth in food products (9.1 percent), leather and related products (8.5 percent), electrical equipment (7.5 percent), and other transport equipment (53.0 percent), which carry significant weights in the sector (Chart I.5).

1.5 The General Index of Small, Medium, and Micro enterprise (SMMe) sector recorded 5.0 percent growth in Q2FY26, compared to a growth of 4.9 percent in Q1FY26 and 4.4 percent in Q2FY25. This increase was mainly contributed by the growth of food products (4.0 percent), textile (8.8 percent), leather and related products (17.4 percent), wood and product of wood and cork (26.4 percent), and basic metal (13.4 percent) during the quarter under review (Chart I.5).

Chart I.5: Heat Map of Manufacturing Output Growth by Sectors (in percent)

Division	Large Scale						SMMe Scale						Cottage Scale								
	Weight	FY25				FY26		Weight	FY25				FY26		Weight	FY25				FY26	
		Q1	Q2	Q3	Q4	Q1	Q2		Q1	Q2	Q3	Q4	Q1	Q2		Q1	Q2	Q3	Q4	Q1	Q2
General Index	100	-2.2	8.3	6.1	-10.1	6.9	-2.5	100	0.8	4.4	6.5	3.4	4.9	5.0	100	6.6	8.3	10.2	6.3	5.2	5.3
Food products	4.0	4.4	11.0	15.2	-1.0	13.8	9.1	24.9	3.8	-0.8	0.0	-8.2	6.1	4.0	21.6	2.4	6.2	-1.3	0.7	4.9	3.5
Beverage	1.2	-23.8	32.7	6.2	3.3	1.0	5.8	0.8	20.2	16.1	2.4	-15.5	9.0	7.1	0.0	3.9	5.6	0.3	-11.1	-0.9	1.4
Tobacco product	3.7	-58.1	-7.8	7.0	7.3	75.9	-0.6	0.1	-1.0	2.0	-0.1	2.9	20.6	8.5	0.2	17.2	31.8	11.8	5.3	16.2	-1.8
Textile	11.6	-10.0	10.7	15.5	-4.3	-0.6	1.4	10.0	5.1	6.8	8.0	4.0	0.8	8.8	9.6	-21.9	-14.7	-14.1	-19.8	2.3	6.4
Wearing apparel	61.0	9.5	9.9	3.7	-19.2	3.9	-9.5	16.6	-9.6	1.2	1.5	2.5	4.4	2.0	3.8	23.5	17.9	7.2	4.2	1.3	5.3
Leather and related product	0.8	-23.7	-13.6	3.7	-22.6	-8.3	8.5	3.7	8.4	6.5	22.1	16.6	16.1	17.4	2.5	-14.7	-15.4	14.0	13.4	13.3	7.6
Wood and product of wood and cork	0.0	3.7	24.2	12.2	13.2	6.1	4.7	0.3	-18.2	-13.4	7.5	4.6	10.3	26.4	6.3	2.0	1.5	3.2	0.5	-0.5	8.0
Paper and paper products	0.4	3.9	7.7	-7.8	14.0	3.5	6.6	0.8	-4.9	-3.9	-2.0	7.8	3.4	2.5	0.5	-2.6	6.5	6.0	5.7	1.1	3.8
Printing and recorded media	0.1	7.7	22.9	13.4	7.1	5.0	5.1	0.4	8.5	9.9	8.4	14.5	5.9	-0.3	2.5	-0.8	16.5	9.2	6.2	8.8	3.3
Coke and refined petroleum product	0.1	3.2	121.3	16.7	-4.6	4.5	-6.7	0.1	2.5	-0.3	17.3	-6.9	11.7	22.9	0.0	26.2	32.9	23.0	9.4	-5.6	-5.5
Chemical and chemical product	1.3	27.8	37.8	1.6	0.3	-15.2	-5.6	0.4	12.4	11.8	7.7	6.0	0.8	-1.4	0.0	-2.9	3.6	3.3	3.7	1.6	1.9
Pharmaceuticals products	3.0	-1.3	12.8	15.8	1.0	3.0	0.4	0.6	17.6	41.2	14.4	23.0	41.6	9.6	0.1	6.0	8.4	-3.3	-1.5	-4.8	-2.0
Rubber and plastic products	0.4	-5.9	-15.9	1.7	-2.3	-0.3	3.5	19.9	10.2	14.7	11.9	10.6	4.8	4.4	0.5	8.2	17.4	1.7	7.6	6.9	6.1
Non-metallic mineral product	4.3	-31.0	-10.0	3.1	-0.7	19.8	4.5	10.7	-5.9	3.1	12.0	6.2	1.0	2.7	2.2	16.6	1.9	-6.1	-10.0	12.8	3.9
Basic metal	0.7	-37.7	42.0	-16.1	-2.2	57.3	5.3	5.1	-12.6	-11.0	2.6	1.5	8.5	13.4	0.0	-6.9	2.4	-11.0	-6.3	9.3	3.3
Fabricated metal product	0.6	2.3	3.8	5.0	3.5	5.2	4.2	0.6	1.4	0.0	13.7	10.8	6.1	3.6	12.4	11.5	21.0	17.4	17.9	9.3	10.8
Computer and electronic products	0.5	27.8	6.4	-0.9	5.8	4.0	5.5	0.8	-7.3	1.9	15.8	24.5	6.5	1.8	0.1	-14.8	-0.5	10.6	11.0	4.0	0.7
Electrical equipments	1.2	5.6	-10.4	7.8	12.7	5.0	7.5	1.1	46.2	11.4	9.0	2.4	-0.1	2.0	0.1	12.2	21.7	-2.4	4.9	-0.2	-4.5
Machinery and equipments	0.0	34.2	32.7	27.5	-2.2	-7.3	4.6	0.4	47.5	50.2	58.7	50.2	15.5	14.2	0.6	11.3	6.5	-20.8	-3.0	1.0	-1.6
Motor vehicles and trailers	0.0	1.9	13.0	12.6	10.4	39.3	7.3	0.2	-2.1	-13.0	-1.7	-0.8	-3.1	16.6	0.5	-1.1	12.1	-2.2	-10.9	-6.0	6.5
Other transport equipment	4.2	12.4	11.4	28.7	32.9	16.0	53.0	0.4	8.2	41.7	17.7	31.3	4.8	-8.2	1.7	-5.5	2.7	9.0	5.8	6.1	4.7
Furniture	0.5	-9.1	7.0	2.6	5.2	-1.0	4.6	1.3	9.7	15.9	16.2	12.1	5.6	5.0	18.0	19.9	9.9	18.0	5.4	10.1	8.7
Other Manufacturing	0.1	7.9	4.1	-2.5	4.4	4.7	3.6								15.0	1.8	5.1	18.9	11.0	-0.1	1.2
Repair and installation of machinery and equipment															1.76	13.2	17.9	7.3	8.2	8.8	3.8



Red areas indicate low growth and increasing orders of green represents higher and higher growth  
Source: BB staff's calculation based on BBS data.

1.6 The Index of Cottage Industry achieved a growth of 5.3 percent in Q2FY26, slightly higher than the growth of 5.2 percent in Q1FY26, but lower than the 8.3 percent growth posted in Q2FY25. Among the cottage industry, fabricated metal products, furniture, wood and product of wood and cork, leather and related product and textile showed strong performance with the growth rates of 10.8 percent, 8.7 percent, 8.0 percent, 7.6 percent, and 6.4 percent respectively during the quarter under report (Chart I.5).

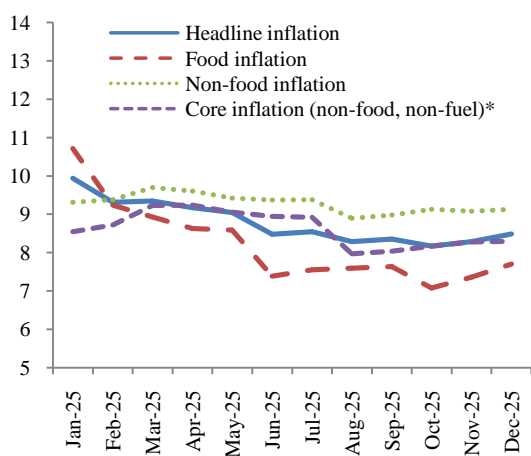
1.7 During Q2FY26, the service sector demonstrated robust performance. According to the Bangladesh Bureau of Statistics (BBS), the service sector exhibited a resilient growth of 4.45 percent in Q2FY26, slightly down from 4.51 percent in the previous quarter. The growth momentum in the service sector was reflected in several proxy indicators of service-related industries. In particular, credit to trade and commerce and consumer finance both increased by 4.37 percent and 4.77 percent at the end of Q2FY26. Notably, the total trade of exports and imports through cargo handling operations at Chattogram port increased significantly by 10.66 percent in Q2FY26 compared with Q2FY25, indicating improved operational activity despite ongoing logistical challenges (Annexure – 1, Table I.9).

1.8 Looking forward, the country's economic outlook remains cautiously optimistic. The growth in the agriculture sector is expected to strengthen in the coming quarters, supported by favourable weather conditions and appropriate policy measures. The service sector continues to show significant potential for expansion. However, the industry sector is likely to experience some challenges originating from ongoing geo-political conflicts in addition to the impacts of US tariffs. The heightened geopolitical tensions including the Russia-Ukraine war pose potential risks to global food and energy supply chains. These disruptions could have spillover effects on inflation, food security, fiscal space, balance of payments, and foreign exchange reserves.

## II. Price

2.1 Despite a softening in the incipient month of Q2FY26, point-to-point headline inflation gained renewed upward momentum toward the end of the quarter. Specifically, point-to-point headline inflation experienced a trifling abatement from 8.36 percent in September 2025 to 8.17 percent in October 2025, and then rose to 8.29 percent in November 2025 and 8.49 percent in December 2025, primarily reflecting an upward adjustment in the administered price of fuel (Chart II.1). In contrast, the headline inflation rate for the 12-month average declined from 9.45 percent in September 2025 to 8.77 percent in December 2025 (Chart II.2). Additionally, the point-to-point core inflation rate, which excludes volatile components from CPI baskets, rose from 8.04 percent in September 2025 to 8.30 percent in December 2025 (Chart II.1).

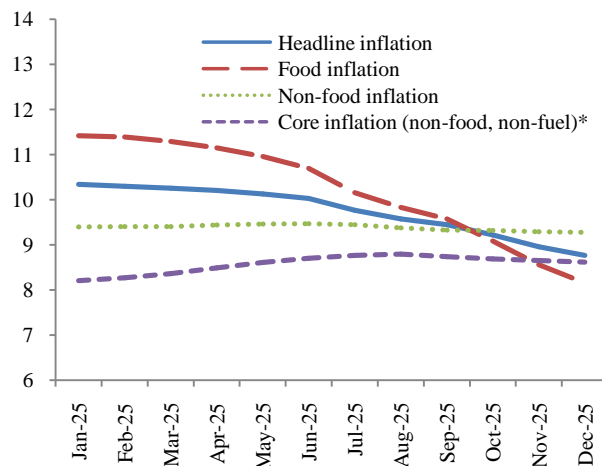
**Chart II.1: Point-to-Point CPI Inflation** (in percent)



Source: Bangladesh Bureau of Statistics (BBS).

\*Core inflation is calculated by the Research Department of Bangladesh Bank excluding food and fuel based on BBS data.

**Chart II.2: 12-Month Average CPI Inflation** (in percent)



Source: Bangladesh Bureau of Statistics (BBS).

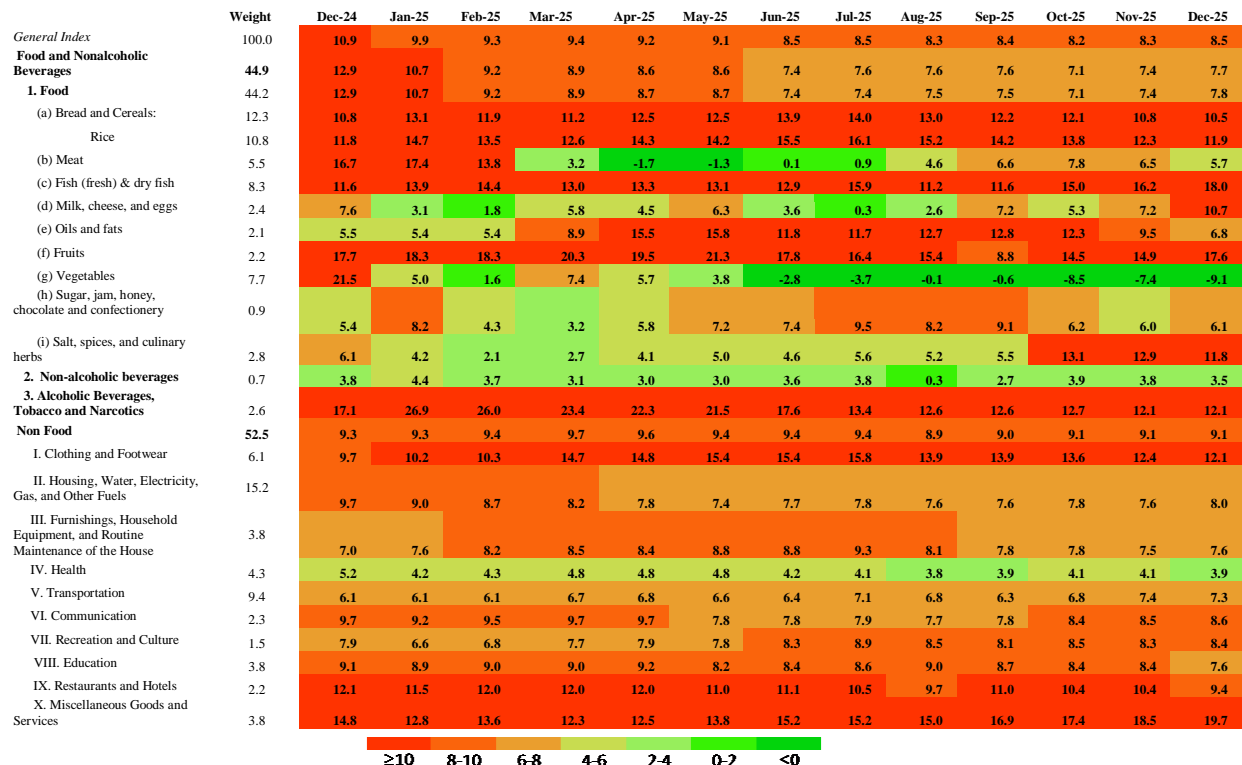
\*Core inflation is calculated by the Research Department of Bangladesh Bank excluding food and fuel based on BBS data.

2.2 Point-to-point food inflation exhibited a marginal increase at the end of Q2FY26, rising from 7.64 percent in September 2025 to 7.71 percent in December 2025, mainly precipitated by substantial surges in the prices of fish, dried fish, and fruits (Chart II.1). Although overall food inflation increased, price movements varied across different items of the food basket. In particular, inflation rates for ‘fish and dry fish’ rose sharply from 11.6 percent in September 2025 to 18.0 percent in December 2025, compared to changes in other major food items. This was partly due to reduced supply from the haor and wetland regions and to higher transport costs. Similarly, the inflation rate for fruits increased markedly from 8.8 percent in September 2025 to 17.6 percent in December 2025. This pronounced escalation primarily reflects the combined effects of seasonal fruit shortages, insufficient import volumes, and elevated transportation costs. Moreover, the inflation rate for milk, cheese, and eggs increased, climbing from 7.2

percent in September 2025 to 10.7 percent in December 2025, mainly reflecting both lower base prices of milk and eggs in December 2024 and increased demand stemming from the substitution effect, as reduced fruits and fish supply pushed consumers toward milk and eggs.

On the other hand, some essential food items experienced price drops in Q2FY26. Vegetables inflation fell to -9.1 percent in December 2025 from -0.6 percent in September 2025, due to abundant winter vegetable production. Rice inflation decreased from 14.2 percent in September 2025 to 11.9 percent in December 2025, mainly due to favorable Aman production. Meat inflation also dropped, from 6.6 percent to 5.7 percent over the same period, partly because lower vegetable prices led some consumers to shift from meat to vegetables (Chart II.3).

**Chart II.3: Point-to-point Inflation Heat Map** (in percent)



Note: Red areas indicate higher inflation, and increasing order of colour from green to red represents higher and higher inflation.

Source: BB staff's calculation based on BBS data.

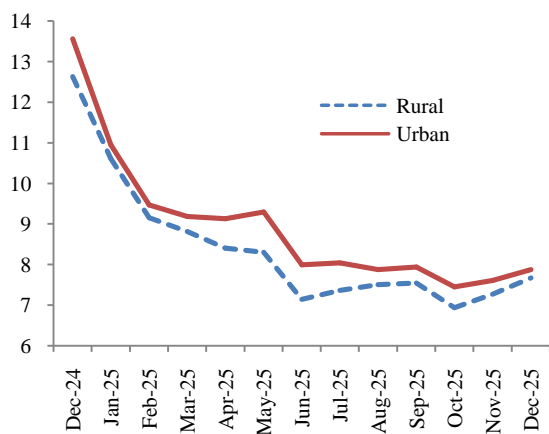
2.3 In December 2025, point-to-point non-food inflation increased, primarily driven by higher gasoil prices. Specifically, it rose from 8.98 percent in September 2025 to 9.13 percent in December 2025 (Chart II.1). Although non-food inflation manifested a moderate net accretion, price movements varied across different categories of the non-food CPI basket. Notably, transportation inflation increased to 7.3 percent in December 2025 from 6.3 percent in September 2025, partly due to higher fuel prices. Similarly,

inflation for ‘housing, water, electricity, gas, and other fuels’, increased from 7.6 percent in September 2025 to 8.0 percent in December 2025 (Chart II.3). The inflation rate for ‘miscellaneous goods and services’ surged to 19.7 percent in December 2025, from 16.9 percent in September 2025.

Conversely, ‘clothing and footwear’ inflation showed a downward trend during Q2FY26, declining to 12.1 percent in December 2025, from 13.9 percent in September 2025, primarily due to reduced consumer demand. Similarly, inflation for restaurants and hotels, and education declined to 9.4 percent and 7.6 percent in December 2025, respectively, compared to 11.0 percent and 8.7 percent in September 2025.

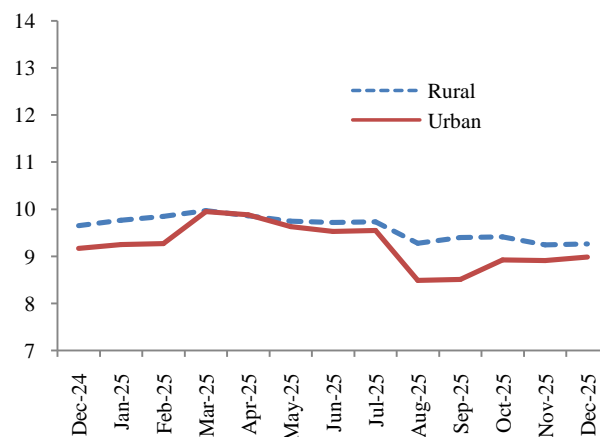
2.4 The food inflation scenario varied between rural and urban areas by the end of Q2FY26. In particular, rural food inflation increased from 7.54 percent in September 2025 to 7.67 percent in December 2025, largely driven by higher prices of fish, fruits, and eggs, as well as increased transport costs, which outweighed the decline in prices for rice, edible oil, and vegetables. In contrast, food inflation in urban areas softened slightly from 7.94 percent in September 2025 to 7.87 percent in December 2025, partly due to lower prices of rice, vegetables, and edible oils, despite increases in the prices of fish, fruits, and eggs. This discrepancy suggests that the cost of transporting goods through the supply chain tends to be higher in rural areas than in urban areas during the period of shortage (Chart II.4). Similarly, non-food inflation showed a different pattern—opposite to that of food inflation—between rural and urban areas at the end of Q2FY26. Specifically, non-food inflation in urban areas increased from 8.51 percent in September 2025 to 8.99 percent in December 2025 primarily attributed to higher house rent, transportation, and communication costs. Conversely, non-food inflation in rural areas decreased from 9.40 percent in September 2025 to 9.26 percent in December 2025, partly reflecting lower costs of clothing and footwear, as well as reduced education expenses, due to lower demand for these items as rural consumers were probably pushed to reallocate their limited income toward essential food items (Chart II.5).

**Chart II.4: Food Inflation** (in percent, p-t-p)



Source: Bangladesh Bureau of Statistics.

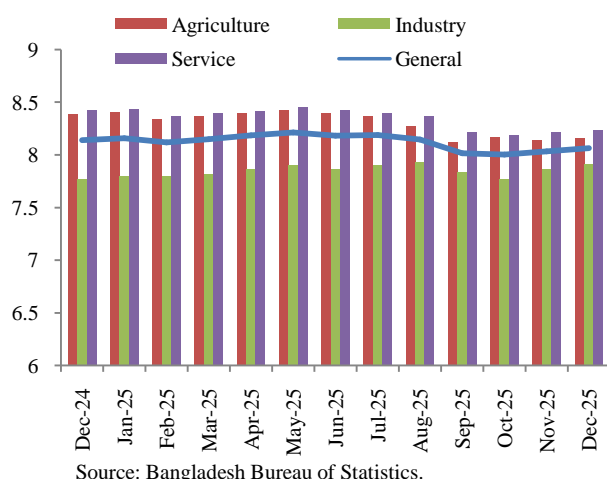
**Chart II.5: Non-food Inflation** (in percent, p-t-p)



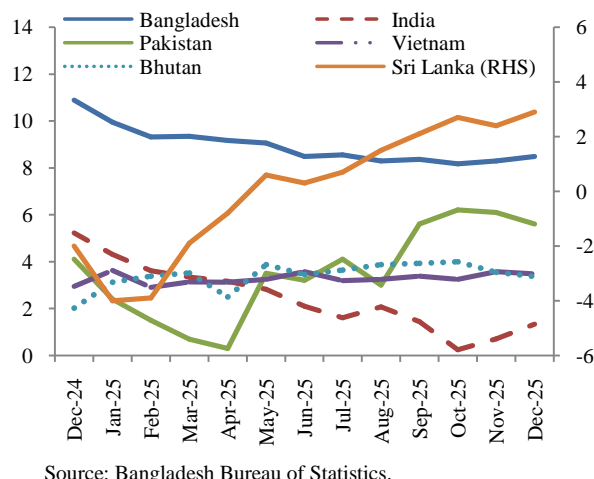
Source: Bangladesh Bureau of Statistics.

2.5 Nominal wage index growth slightly increased at the end of Q2FY26, climbing to 8.07 percent in December 2025 from 8.02 percent in September 2025. However, this increase remained below the level observed at the end of the previous fiscal year. Despite these improvements, growth continued to lag behind prevailing inflation, resulting in continued negative real wage growth. In agriculture, nominal wage index grew marginally from 8.13 percent in September 2025 to 8.16 percent in December 2025, mainly driven by higher demand for agricultural labour during the Aman harvesting period. In the industry sector, growth increased from 7.83 percent in September 2025 to 7.91 percent in December 2025. In the services sector, growth inched up from 8.22 percent in September 2025 to 8.24 percent in December 2025. (Chart II.6).

**Chart II.6 Wage Rate**(in percent, p-t-p)



**Chart II.7 Inflation in Peer Countries** (in percent)



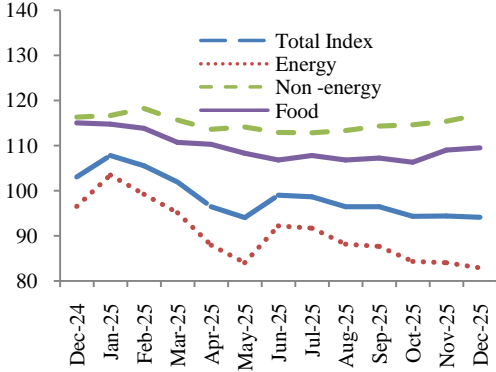
2.6 During Q2FY26, inflation trends across selected peer economies exhibited a heterogeneous pattern. In India, despite a policy rate cut in December 2025, inflation continued to decline, primarily due to lower gasoil prices. Specifically, India's headline inflation inched down to 1.33 percent in December 2025 from 1.44 percent in September 2025. In Pakistan, despite policy rate cut, the inflation rate remained unchanged at 5.6 percent in December 2025 compared to September 2025. This stability mainly reflected lower food and transportation prices, which offset the increases in the prices of clothing, education, and housing and utilities. In contrast, despite declining gasoil prices, Sri Lanka's headline inflation rose from 2.1 percent in September 2025 to 2.9 percent in December 2025. The rise was primarily driven by higher food prices following the disruption to agricultural production caused by the catastrophic tropical cyclone Ditwah in late November 2025. Meanwhile, Bhutan's inflation rate decreased from 3.93 percent in September 2025 to 3.37 percent in December 2025, while Vietnam's inflation increased slightly from 3.38 percent to 3.48 percent over the same period (Chart II.7).

2.7 The global commodity price index continued to decline in Q2FY26, primarily due to declining energy costs, which offset the escalation in non-energy commodity prices. Specifically, the index dropped from 96.6 in September 2025 to 94.3 in December 2025, representing a 4.19 percent (y-o-y) decrease (Chart II.8). As noted earlier, the energy price index fell from 87.6 in September 2025 to 82.9 in December 2025, mainly due to a decline in crude petroleum prices. During Q2FY26, the average crude oil price declined to USD 59.2 per barrel, down from USD 65.1 per barrel in Q1FY26, largely reflecting higher world crude oil production (Table II.2 in Annexure).

However, the non-energy commodity price index increased from 114.9 in September 2025 to 117.3 in December 2025, mainly driven by a rise in the food price index (Chart II.8). Meanwhile, the food index increased to 109.4 in December 2025, up from 107.2 in September 2025. In particular, during Q2FY26, the average prices of two key food commodities, wheat and rice, increased to USD 219.2 per metric ton and USD 382.7 per metric ton, respectively, from USD 206.0 per metric ton and USD 380.3 per metric ton in Q1FY26.

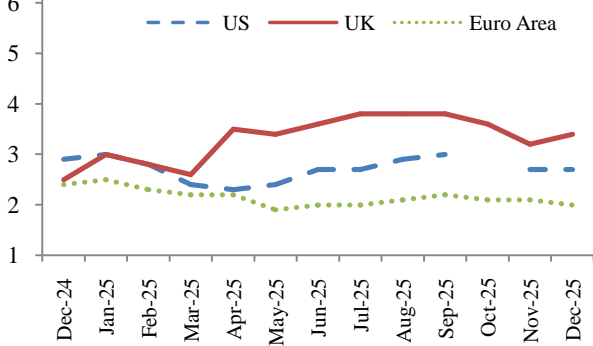
Conversely, during the same time period, the prices of several other major food commodities declined in global markets. In Q2FY26, the average prices of soybean oil, sugar, and palm oil fell to USD 1125.4 per metric ton, USD 0.3 per kg, and USD 1000.5 per metric ton, respectively, from USD 1236.8 per metric ton, USD 0.4 per kg, and USD 1013.1 per metric ton in Q1FY26 (Table II.2 in Annexure).

**Chart II.8 Global Commodity Price Indices (2010=100)**



Source: World Bank Commodities Price Data (The Pink Sheet)

**Chart II.9: Inflation in Advanced Economies (in percent)**



Sources: Respective Central Banks and Statistics Departments

2.8 Inflation in selected advanced economies followed a downward trend during Q2FY26. Inflation rates declined in the United States, the United Kingdom and the Euro Area during the quarter (Chart II.9). Despite policy rate cut, CPI inflation in the United States decreased from 3.0 percent in September 2025 to 2.7 percent in December 2025, primarily due to lower gasoline prices, transportation, and clothing costs. Similarly, the UK's CPI headline inflation dropped to 3.4 percent in December 2025 from 3.8 percent in September 2025, mainly due to falling energy prices and lower costs for some services. Additionally, headline CPI inflation in the Euro area fell from 2.2 percent in September 2025 to 2.0 percent in December 2025, partly reflecting lower import prices and reduced expenses for hotels, restaurants, and recreation.

2.9 In response to persistent high inflation, BB has continued its monetary tightening to curb inflationary pressures. However, inflation remains above the comfort threshold, disproportionately affecting the low- and middle-income households. At the same time, a potential full-scale war in the Middle East could accelerate fuel and LNG prices, while wage earners' remittances inflows and export receipts may decline. As a result, this situation could create downward pressure on foreign exchange reserves and lead to depreciation of the domestic currency, which may further exert upward pressure on inflation through the import channel (Box 01) .

Under these circumstances, the government and BB have taken several proactive measures to address inflationary pressures. For instance, BB has withdrawn LC margin requirements for the import of essential commodities such as rice, onions, dates, sugar, pulses, and edible oil. Meanwhile, alongside the truck sale operations of Trading Corporation of Bangladesh (TCB), relevant agencies are working to combat hoarding, syndication, and other illegal activities in order to reduce supply bottlenecks. BB is likely to maintain its contractionary monetary policy stance until clear signs of easing inflation become evident. These measures aim to anchor inflation expectations and support a favourable near-term inflation outlook.

**BOX 01: 2026 Middle East Conflicts (US–Israel–Iran War): Implications for Inflation and Foreign Exchange Reserves in Bangladesh<sup>#</sup>**

**Background**

Ongoing conflicts in the Middle East have heightened the risk of volatility in global oil markets and exchange rates. For energy-importing economies like Bangladesh, rising global oil prices may incur increased import payments, thereby depleting foreign exchange reserves and creating upside risks to inflation in the country. On the other hand, global oil price shock may induce the domestic currency exchange rate to depreciate, which is also inflationary in nature.

To evaluate these risks, a Structural Vector Autoregression (SVAR) model was used to simulate macroeconomic forecasts under various external shock scenarios. The model incorporates four quarterly variables: global oil prices (log), the nominal exchange rate (log BDT/USD), year-over-year CPI inflation, and foreign exchange reserves (log). Structural shocks are identified using sign restrictions that reflect transmission mechanisms in oil-importing economies like Bangladesh. The analysis considers three scenarios: an oil price shock, an exchange rate depreciation shock, and a combined oil and exchange rate shock.

## Scenario Design

The simulations consider the following exogenous paths:

- **Oil price scenario:** Global oil prices increase by 70 percent in the first quarter (March 2026) and a further 30 percent in the second quarter (June 2026), under the assumption of full pass-through from global to domestic fuel prices.
- **Exchange rate scenario:** The exchange rate depreciates by 5 percent in each of the first two quarters of 2026, assuming that domestic fuel prices remain unchanged despite global oil price movements.

These scenarios are implemented using conditional forecasting, allowing other structural shocks in the system to adjust endogenously.

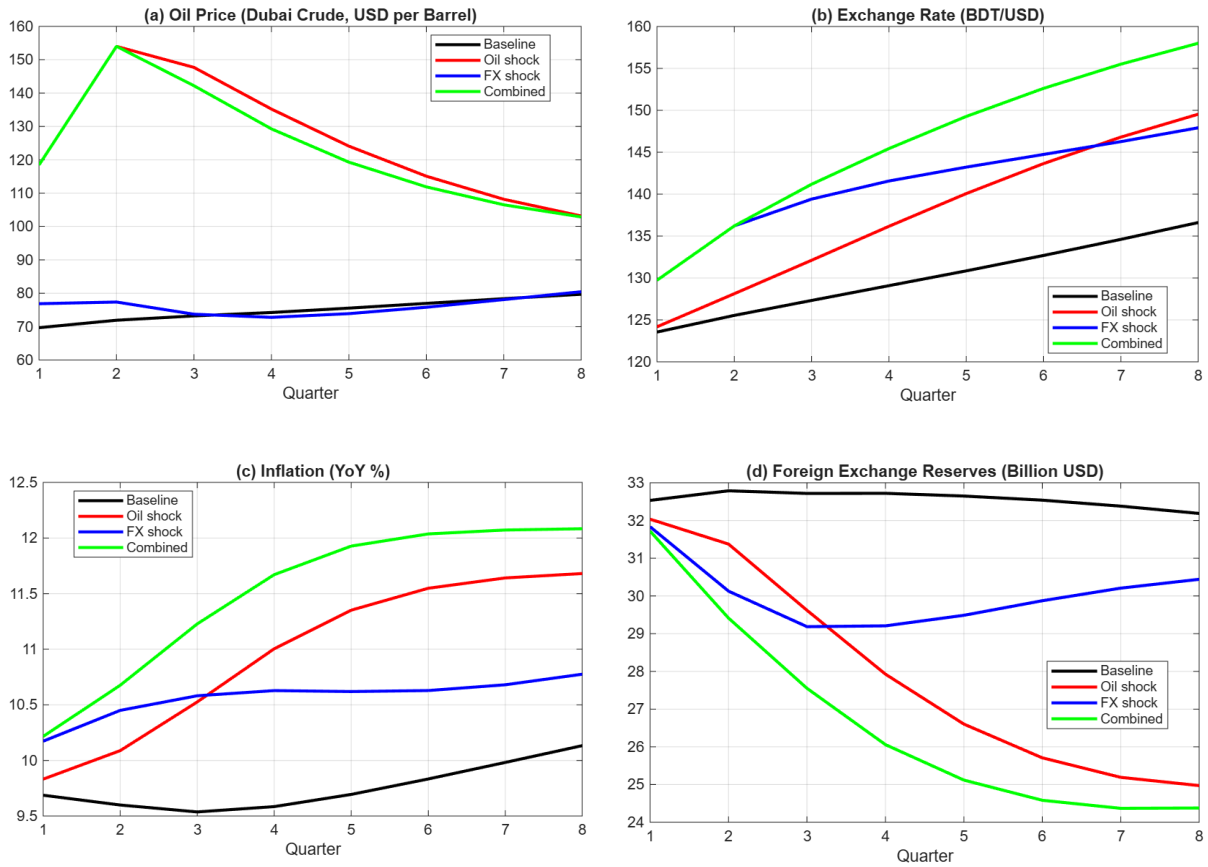
## Model Results

Figure 1 presents conditional forecasts for all model variables under the alternative scenarios. The bottom-left panel (c) shows that both oil price increases and exchange rate depreciation lead to higher inflation relative to the baseline. Not surprisingly, exchange rate depreciation exerts an immediate effect on domestic prices through exchange rate pass-through, as higher import costs are quickly transmitted to consumer prices. In contrast, oil price shocks affect inflation more gradually by raising production costs, under the assumption of full pass-through from global to domestic fuel prices.

Under the combined scenario, inflation rises by approximately 0.5 to 2.0 percentage points above the baseline within four quarters, ending in December 2026. The blue line in panel (c) shows that in the absence of oil price shocks, inflation remains broadly stable at around 10.5 percent over the forecast horizon. This suggests that if the government absorbs the increase in global oil prices using fiscal space and keeps domestic fuel prices unchanged, the resulting inflationary pressures remain contained.

The bottom-right panel (d) of the figure 1 presents conditional forecasts for foreign exchange reserves. Reserves decline under all scenarios, reflecting increased demand for foreign currency to finance higher energy imports, as well as central bank intervention in the foreign exchange market to stabilize the exchange rate. The combined shock leads to the largest depletion, with reserves falling by approximately USD 6.5 billion relative to the baseline within four quarters, ending in December 2026.

**Figure 1: Conditional forecasts of model variables**



**Alternative Scenario:** The exchange rate depreciates by 5 percent in the first quarter and an additional 10 percent in the second quarter of 2026, assuming that the global oil price scenario remains the same as considered earlier.

Table 1 shows that a 10 percent exchange rate depreciation in the second quarter results in a larger drawdown of foreign exchange reserves compared to a 5 percent depreciation. This reflects the nonlinear response of the external sector, whereby larger exchange rate shocks trigger stronger foreign currency demand for imports and intensify central bank intervention to stabilize the exchange rate. As a result, reserve losses increase disproportionately with the size of the depreciation shock.

Table 1: Comparison with Alternative Scenario

		5% in Q1, further 5% in Q2				5% in Q1, further 10% in Q2			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Inflation</b> (yoy %)	<b>Baseline</b>	9.69	9.60	9.54	9.58	9.69	9.60	9.54	9.58
	<b>Combined Shocks</b>	10.22	10.68	11.23	11.67	10.47	11.23	11.83	12.28
<b>FX Reserves</b> (billion USD)	<b>Baseline</b>	32.53	32.79	32.72	32.72	32.53	32.79	32.72	32.72
	<b>Combined Shocks</b>	31.72	29.41	27.55	26.06	31.12	28.59	25.46	24.24

### Policy Implications

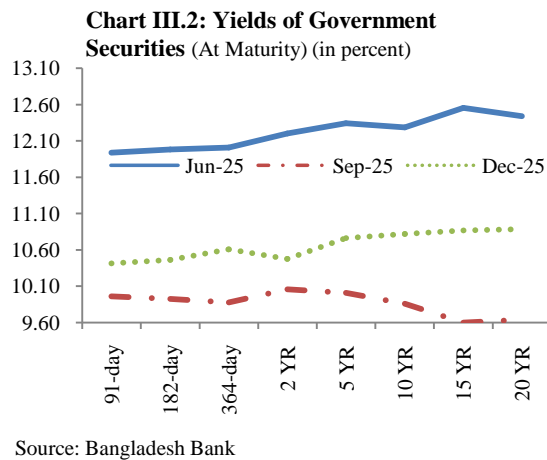
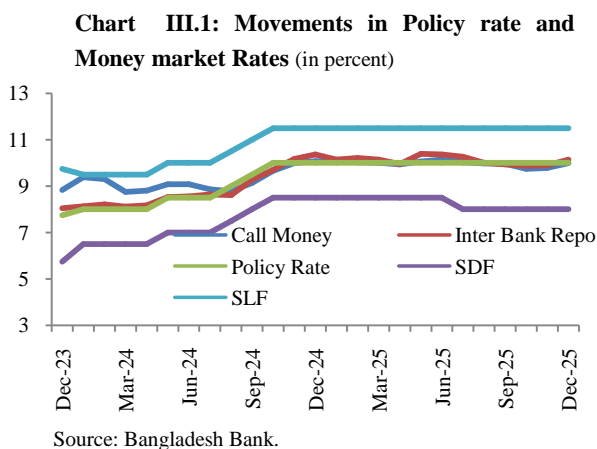
The analysis highlights the vulnerability of the domestic economy to external oil price shocks and exchange rate depreciation. A sharp increase in global oil prices, particularly when combined with exchange rate depreciation, could exert significant upward pressure on inflation and lead to a decline in foreign exchange reserves. In this context, policy readiness is critical for safeguarding macroeconomic stability. Specifically, allowing a degree of exchange rate flexibility may be warranted to help mitigate pressures on foreign exchange reserves; balancing fiscal costs and inflationary pressures may necessitate partial adjustment of global oil prices; and the current monetary policy stance appears to be the appropriate choice to contain potential inflationary pressures, stemming from exchange rate depreciation and partial adjustment of the global oil price.

<sup>#</sup>The box is prepared by Dr. Md. Salim Al Mamun, Director (Research) and Dr. Saidul Islam, Joint Director of Chief Economist's Unit (CEU). The authors are grateful to Md. Mokhlesur Rahman, Additional Director (Research) and Md. Khorshed Alam, Joint Director (Statistics) of CEU. The views expressed in the box are those of the authors' own and do not reflect the official position of Bangladesh.

### III. Money and Credit Markets

3.1 BB maintained its contractionary monetary policy stance throughout Q2FY26 to contain inflation and safeguard macroeconomic stability. The policy rate, Standing Lending Facility (SLF), and Standing Deposit Facility (SDF) remained unchanged. As a result, call money and interbank repo rates edged up marginally but stayed close to the policy rate. In December 2025, yields on government securities increased across all maturities amid high government borrowing from banks. Both lending and deposit rates exhibited a modest retrenchment throughout the quarter. Growth in reserve money entered positive territory, bolstered by a sharp contraction in BB’s net domestic assets and claims on Deposit Money Banks (DMBs). Broad money (M2) growth surpassed projections, buoyed by substantial remittance inflows and strong deposit mobilization. However, private sector credit growth fell to a multi-year low due to persistent high interest rates and ongoing macroeconomic uncertainty, which dampened investment demand.

3.2 BB kept the interest rate corridor unchanged throughout Q2FY26, holding the policy rate at 10.00 percent, the SLF at 11.50 percent, and the SDF rate at 8.00 percent. Since October 2024, the fixed policy rate has helped anchor inflation expectations. The weighted average call money rate edged up from 9.97 percent in September 2025 to 9.99 percent in December 2025, while the interbank repo rate rose from 9.94 percent to 10.14 percent over the same period, reflecting the corridor’s continued effectiveness in anchoring short-term market rates. Both the call money rate and interbank repo rate hovered near the 10.00 percent policy rate during Q3FY26, confirming that monetary policy transmission remained intact (Chart III.1).

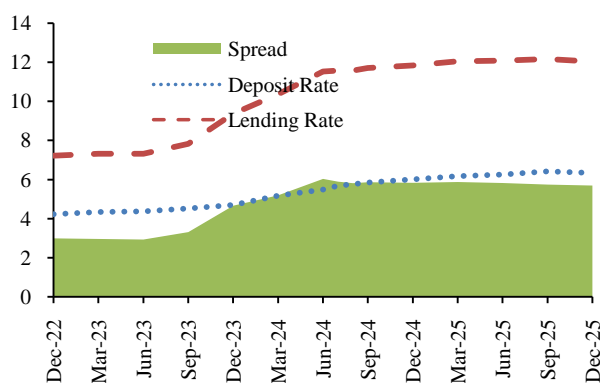


3.3 At the end of December 2025, the government securities yield curve was significantly higher than at the end of September 2025. This upward shift mainly reflects higher T-bill and T-bond rates, driven by greater government borrowing demand from banks, non-banks, and individuals. Although call money, interbank repo rates rose, the high demand for government borrowing offset their effects, resulting in an

across-the-board surge in yields. The rates on 91-day, 182-day, and 364-day Treasury bills rose from 9.96, 9.93, and 9.88 percent in September, 2025 to 10.42, 10.46, and 10.61 percent in December, 2025, respectively. Yields on 2-year and 5-year Treasury bonds increased from 10.06 and 10.01 percent in September, 2025 to 10.48 and 10.76 percent in December, 2025, respectively. For longer tenors, yields on 10-year, 15-year, and 20-year Treasury bonds moved from 9.86, 9.60, and 9.64 percent to 10.82, 10.87, and 10.88 percent over the same period (Chart III.2).

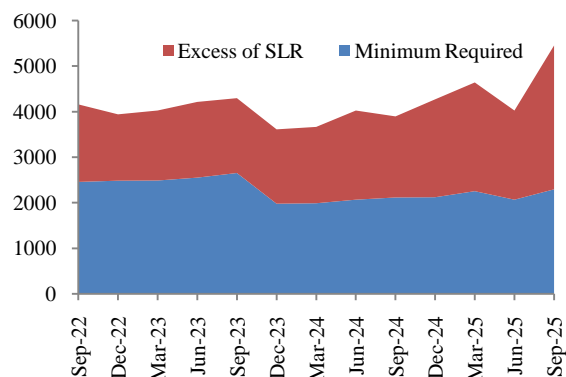
3.4 The weighted average lending rate declined marginally from 12.16 percent in September 2025 to 12.03 percent in December 2025 due to subdued private-sector loan demand. Despite a fully market-determined interest rate structure and continued monetary tightening, competitive pressures among banks have made credit incrementally less expensive for borrowers. The weighted average deposit rate also eased slightly from 6.42 percent to 6.34 percent over the same period. Weakening credit demand prompted banks to lower both lending and deposit rates. During Q2FY26, loans and deposits both showed a declining trend, albeit at relatively slower rates. Notably, lending rates fell somewhat more sharply than deposit rates, resulting in a slight narrowing of the interest rate spread during the quarter (Chart III.3).

**Chart III.3: Interest Rate on Deposits and Lending (in percent)**



Source: Bangladesh Bank.

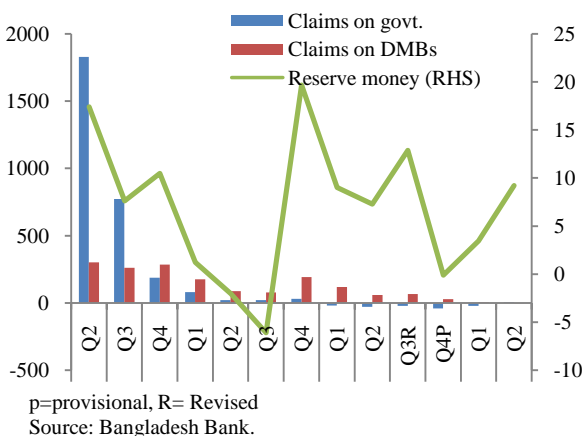
**Chart III.4: Liquidity (In billion BDT)**



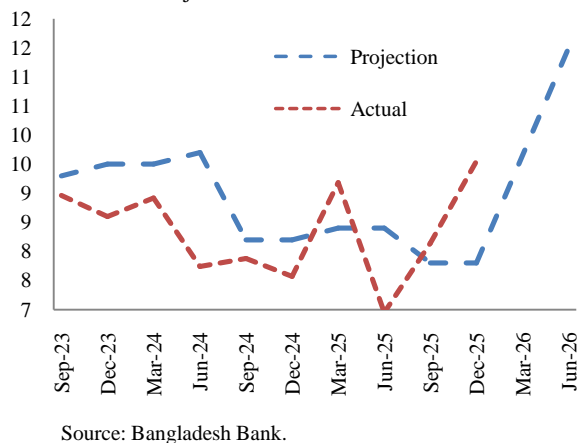
Source: Bangladesh Bank

3.5 Overall, banking sector liquidity surged at the end of September 2025, with excess liquidity rising 77.41 percent year over year. This upswing was driven mainly by higher deposit inflows and sluggish lending. Specifically, by the end of September 2025, deposits outpaced last year’s levels, while muted private-sector loan demand, record-low credit growth, rising rates, and rising non-performing loans kept banks wary. Consequently, many banks parked funds instead of extending new loans, amplifying excess liquidity. Reflecting these trends, liquidity climbed from BDT 4023.04 billion at the end of June 2025 to BDT 5454.69 billion at the end of September 2025. During the same period, minimum required liquidity increased from BDT 2064.80 billion at the end of June 2025 to BDT 2292.22 billion at the end of September 2025. Additionally, surplus SLR vaulted from BDT 1958.24 billion to BDT 3159.46 billion (Chart III.4).

**Chart III.5: Growth of RM, Claims on Govt., and DMBs (in percent)**



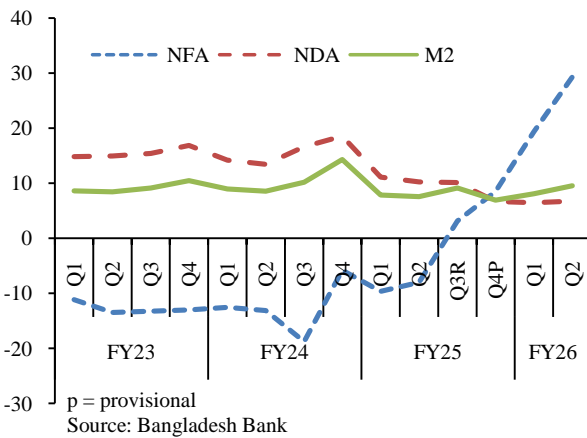
**Chart III.6: Broad Money (M2) Growth (%): Projection Vs. Actual**



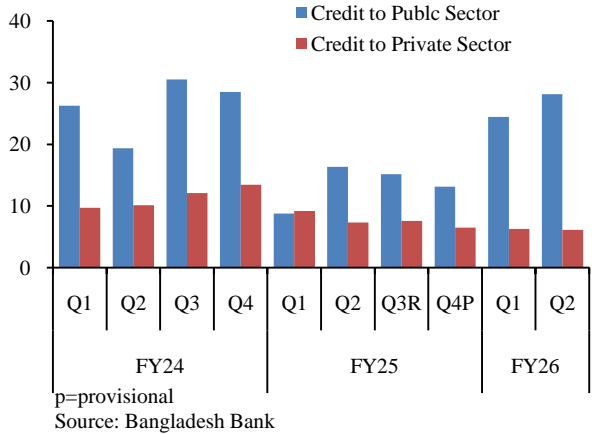
3.6 Reserve money (RM) growth accelerated sharply, climbing from 3.44 percent at the end of Q1FY26 to 9.22 percent at the end of Q2FY26. This increase was mainly driven by a significant 27.62 percent (y-o-y) contraction in BB's net domestic assets. BB's claims on DMBs also declined substantially, fluctuating from 5.81 percent (y-o-y) at the end of Q1FY26 to -0.46 percent at the end of Q2FY26. In contrast, BB's net foreign assets (NFA) grew from 30.41 percent to 34.80 percent (y-o-y) over the same period, supported by strong remittance inflows and higher foreign exchange reserves. The currency-deposit ratio decreased from 3.58 at the end of Q1FY26 to 2.32 at the end of Q2FY26, showing a gradual shift toward more deposit-based transactions. Currency issuance growth also turned positive, rebounding from -2.42 percent (y-o-y) at the end of Q1FY26 to 0.11 percent at the end of Q2FY26, even as Bangladesh Bank continued its monetary tightening. (Chart III.5 and Table III.1 in Annexure-1).

3.7 Broad money (M2) growth accelerated at the end of Q2FY26, driven by significant increases in Net Domestic Assets (NDA) and robust growth in Net Foreign Assets (NFA). Specifically, M2 growth picked up to 9.55 percent (y-o-y) at the end of Q2FY26 compared with 8.14 percent at the end of Q1FY26, exceeding the BB's MPS projection of 7.8 percent at the end of December 2025. In terms of NFA, the banking system recorded 29.28 percent (y-o-y) growth at the end of Q2FY26, up from 19.35 percent at the end of Q1FY26, supported by a significant improvement in the overall BoP position. Meanwhile, NDA recorded 6.75 percent (y-o-y) growth at the end of Q2FY26, compared to 6.45 percent at the end of Q1FY26. This continued higher growth in NDA is primarily attributed to higher net credit to the government (Charts III.6 and III.7, and Table III.1 in Annexure-1).

**Chart III.7: Growth of M2, NDA, and NFA (in percent)**



**Chart III.8: Growth of Credit to Public and Private Sectors (in percent)**



3.8 Private-sector credit growth has continued to decline over the past three quarters, mainly due to high lending rates, macroeconomic uncertainty from domestic and external factors, and cautious bank lending amid rising non-performing loans. Consequently, at the end of Q2FY26, private sector credit growth reached 6.10 percent (y-o-y), which was below BB's 7.2 percent target for December 2025. Meanwhile, public sector credit growth strengthened, rising from 24.45 percent (y-o-y) at the end of Q1FY26 to 28.13 percent at the end of Q2FY26, as government borrowing from banks expanded to meet budgetary financing needs (Chart III.8 and Table III.2 in Annexure-1).

3.9 The near-term outlook for Bangladesh's money and credit markets hinges on achieving a careful balance between maintaining adequate liquidity, curbing inflation under control, and reviving private-sector credit growth. Against the backdrop of prevailing macroeconomic uncertainties and ongoing turbulence in the financial system, banks are likely to maintain cautious approach to credit extension. Consequently, public-sector credit is expected to remain the dominant driver of overall credit expansion in the near term, potentially crowding out private investment and posing challenges to sustained economic growth. A meaningful recovery in private-sector credit will depend on a further moderation of lending rates, improvement in investor confidence, and greater political stability.

## BOX 02: Shocks-driven Exchange Rate Pass-through in Bangladesh<sup>1</sup>

Motivated by the limited empirical evidence on the drivers of exchange rate pass-through (ERPT) to consumer prices in Bangladesh, this box examines how different shocks driving exchange rate movements result in varying degrees of pass-through. The box has two objectives: (i) to identify the underlying shocks affecting exchange rate movements, and (ii) to quantify the magnitude of ERPT associated with each shock. It makes a novel contribution to the literature by separately identifying transitory and permanent monetary shocks and gauging their impact on the ERPT in Bangladesh.

Methodologically, it estimates a 6-variable Bayesian Structural Vector Autoregression (SVAR) model identified with a combination of zero and sign restrictions. The variables include GDP, consumer price index, interest rate, exchange rate, global commodity price index, and foreign remittance. This study employs sign restrictions on the structural impulse response of variables based on theoretical evidence to identify various shocks, including domestic demand, domestic supply, temporary domestic monetary shocks, permanent domestic monetary shocks, exchange rate shocks, and global shocks.

The shocks identification strategy is as follows. The domestic supply shock is identified by allowing GDP and CPI to be negatively correlated in the first two periods, including the impact period. The positive demand shock leads to increases in GDP and CPI, accompanied by counter-cyclical interest rate and exchange rate appreciation. The exogenous appreciation of the exchange rate — exchange rate shock — leads to a fall in the CPI and interest rates. The central focus of this study is the identification of temporary and permanent monetary policy shocks. The essence of identifying temporary monetary shocks is that the transitory increase in the interest rate leads to a short-run appreciation of the domestic currency and is associated with lower CPI and GDP. In contrast, permanent monetary shocks, reflected in the permanent increase in the interest rate, lead to a short-run depreciation of the domestic currency and are inflationary and non-contractionary. Finally, we leave the global shock unrestricted, allowing the data to determine the propagation of the shock. Table 1 summarizes these restrictions.

Table 2: Short-run Sign Restrictions and Zero Long-run Restrictions

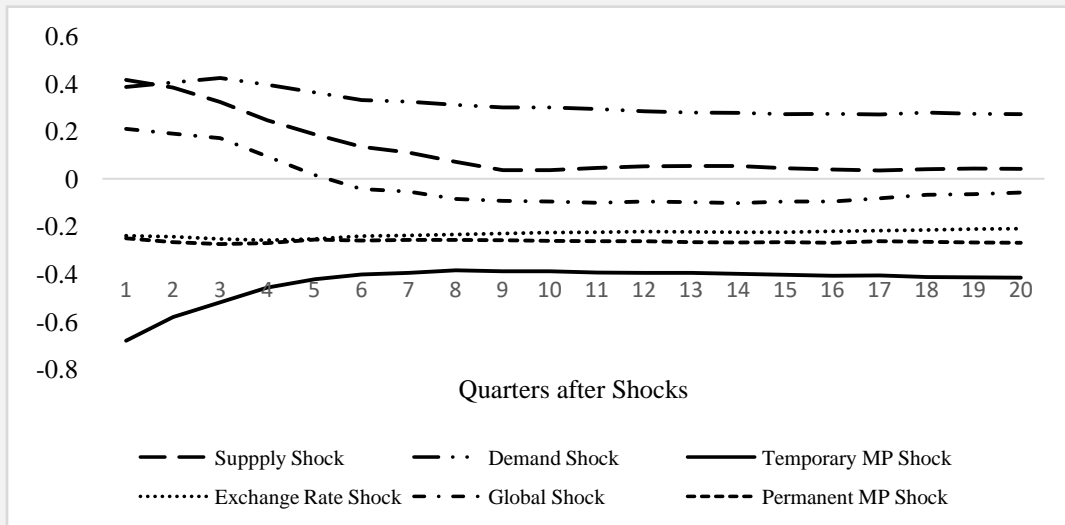
	Supply Shock	Demand Shock	Temporary MP Shock	Exchange Rate Shock	Global Shock	Permanent MP Shock
	<i>Short-run (Long-run) restrictions</i>					
GDP	+	+(0)	-(0)	0		+(0)
CPI	-	+	-	-		+
Interest Rates		+	+	-		+
Exchange Rate		+	+	+		-
Global Commodity Price						
Remittance						

**Note:** A '+'('−') sign indicates the positive (negative) response of the variable of interest in the quarter the shock hits and the following quarter. A '0' implies the response of the variable remains restricted to zero in the long run.

This box measures pass-through as the ratio of the impulse responses of consumer prices to those of the exchange rate across shocks in our SVAR model. Figure 1 graphs the median of these ratios implied by all the shocks. The vertical axis of the figure shows the degree of pass-through associated with each shock. The value of -1 corresponds to the complete pass-through for the 1% appreciation of the exchange rate and any value between 0 and -1 indicates incomplete pass-through. A glance at the figure reveals that different shocks inducing a 1% appreciation of the exchange rate after one year have varying degrees of pass-through.

The figure demonstrates that the temporary monetary shock yields the highest pass-through — approximately -0.68— in the first quarter following a 1% appreciation in the exchange rate. In other words, the 1% appreciation in the exchange rate does not completely translate into the fall in the consumer prices. The magnitude, however, decreases gradually and remains steady at -0.40 throughout the impulse horizon. Theoretically, a transitory increase in interest rates could dampen domestic demand, thereby putting downward pressure on consumer prices. The exogenous exchange rate and permanent monetary shock induce almost a similar degree of pass-through. The permanent monetary shock has a lower pass-through impact on consumer prices than its transitory counterpart, with the pass-through ratio being -0.25. This result reflects the agents' differential responses to a permanent increase in the interest rate, whereby they did not substantially reduce domestic demand. The global shock starts passing through the appreciation to consumer prices in the 5th quarter after the shocks. Furthermore, the forecast error variance decomposition results indicate that the exogenous exchange rate is not the only source of exchange rate fluctuations; rather, all shocks contribute significantly to variations in the exchange rate. Overall, the findings provide important insights into the drivers of exchange rate pass-through, with meaningful policy implications for the monetary authority.

Figure 1: Exchange rate pass through to consumer prices



Source: Authors' estimation

<sup>1</sup> This box is an abridged version of the BB Working Paper Series: WP No. 2602, February 2026. The authors of the box are Dr. Saidul Islam, Md. Mokhlesur Rahman and Raju Ahmed, all working at the Chief Economist's Unit.

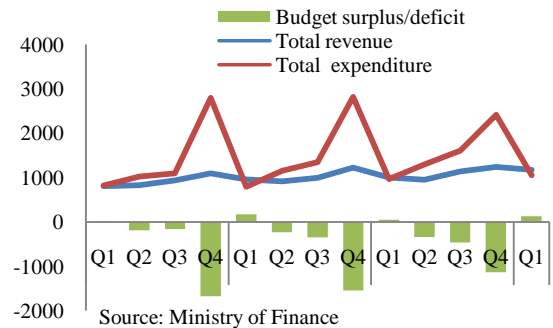
## IV. Fiscal Sector

4.1 The fiscal balance exhibited a surplus in Q1FY26 as revenue collection exceeded expenditure. On a year-on-year basis, government revenue also increased more than expenditure in Q1FY26 compared with Q1FY25, resulting in a budget surplus (Chart IV.1, Annexure Table IV.1). In Q1FY26, total revenue, expenditure, and financing accounted for 8.49 percent, 7.59 percent, and -0.99 percent of FY26 GDP, respectively.

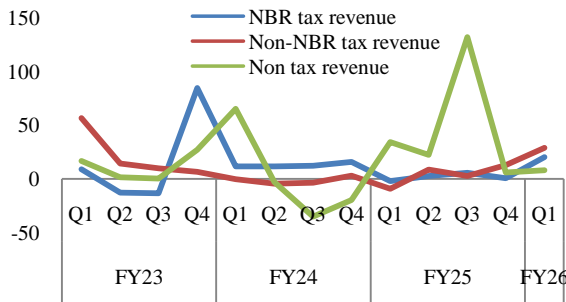
4.2 Overall revenue collection increased by 17.77 percent to nearly BDT 1,176.52 billion in Q1FY26 from BDT 998.99 billion in Q1FY25, driven mainly by strong growth in supplementary duties and income taxes. NBR tax revenue—accounting for approximately 76 percent of total revenue collection—recorded a year-on-year growth of 20.59 percent in Q1FY26. Non-tax revenue, which contributed 22.03 percent of total revenue collection, increased modestly by 8.15 percent in Q1FY26 as compared to Q1FY25. Meanwhile, non-NBR tax revenue, despite being the smallest contributor, recorded a significant year-on-year increase of 29.75 percent over the same period (Chart IV.2).

Within NBR tax revenue, supplementary duty increased by 38.30 percent on a year-on-year basis, while all other components—excluding other taxes—also recorded notable growth in Q1FY26 relative to Q1FY25 (Chart IV.3). Total revenue collection (excluding foreign grants) rose to 20.86 percent of the FY26 budgeted target in Q1FY26, up from 19.29 percent of the FY25 budgeted target achieved in Q1FY25. These developments indicate that ongoing structural reforms within the NBR are contributing positively to revenue mobilization.

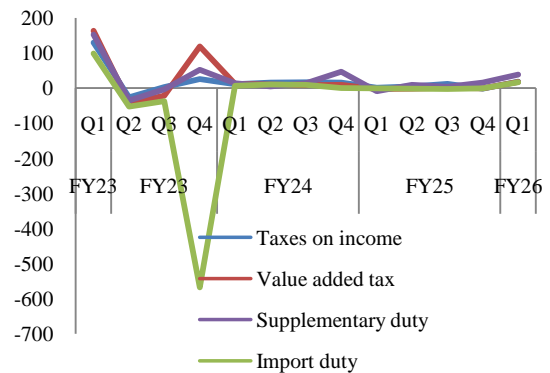
**Chart IV.1: Trends in Revenue, Expenditure and Budget Deficit**  
(In billion Taka)



**Chart IV.2: Revenue by Type**  
(year-on-year growth, in percent)

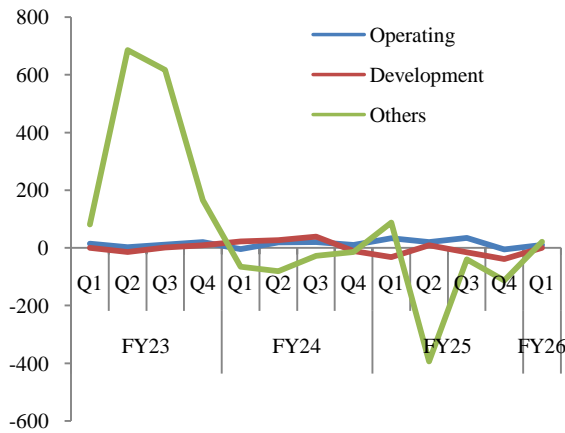


**Chart IV.3: NBR Tax Revenue By Source**  
(year-on-year growth, in percent)



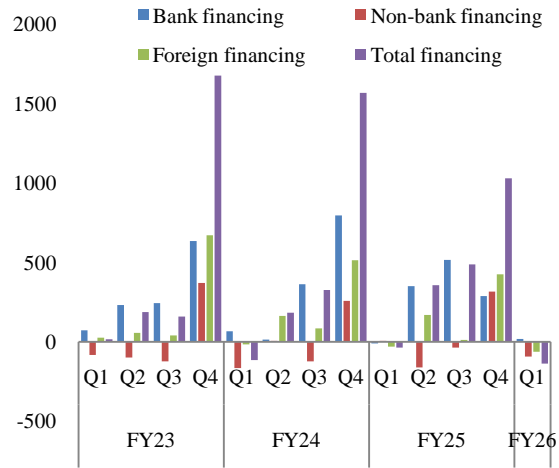
4.3 The total expenditure increased by 9.94 percent to BDT 1051.00 billion in Q1FY26 from BDT 955.98 billion in Q1FY25. In Q1FY26, the operating expenditure increased by 11.06 percent, while the development expenditure declined by 1.99 percent (Chart IV.4). ADP declined by 2.29 percent during this period under review compared to the corresponding period of the previous year. The total amount spent in the Q1FY26 was approximately 13.30 percent of the FY26 budget of BDT 7899.54 billion. The government executed 17.13 percent of the operating expenditure target and 4.58 percent of the ADP spending target during Q1FY26.

**Chart IV.4: Government Expenditure By Type**  
(year-on-year growth, in percent)



Source: Ministry of Finance

**Chart IV.5: Sources of Financing of Budget Deficit**  
(In billion Taka)



Source: Ministry of Finance

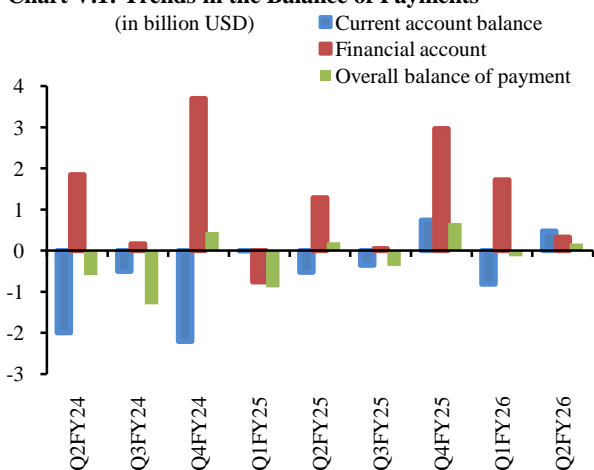
4.4 The fiscal surplus widened during the quarter under review compared with Q1FY25, primarily reflecting a significant increase in revenue. The fiscal surplus stood at BDT 125.63 billion in Q1FY26, representing a 147.84 percent increase from BDT 50.69 billion recorded in Q1FY25. During this quarter, both domestic and foreign financing registered negative net flows, indicating that the government engaged in net loan repayments rather than new borrowing.

4.5 Bangladesh’s low tax-to-GDP ratio underscores the need for urgent tax and institutional reforms to broaden the tax base and strengthen compliance. While revenue collection has improved through automation and NBR restructuring, sustained fiscal and financial sector reforms, a tight policy mix, and prudent expenditure management are essential to ensure macroeconomic stability and control inflation.

## V. External Sector

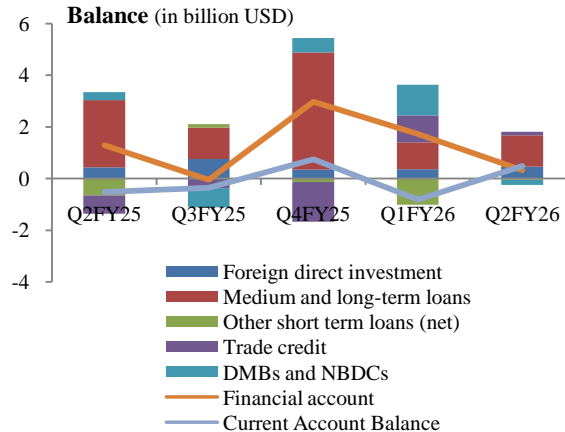
5.1 The external sector of Bangladesh remained resilient in Q2FY26. After recording a deficit in the preceding quarter, the current account balance improved to a surplus, supported by stronger remittance inflows that helped offset pressures from a widening trade deficit and higher service payments. Meanwhile, the financial account recorded positive net inflows, supported by foreign direct investment (FDI) and increased disbursements of medium- and long-term external financing, although portfolio inflows and short-term credit remained subdued. As a result, the overall balance of payments recorded a large surplus in Q2FY26 compared to the previous quarter.

**Chart V.1: Trends in the Balance of Payments**



Source: Bangladesh Bank.

**Chart V.2 : Current and Financial Account Balance**



Source: Bangladesh Bank

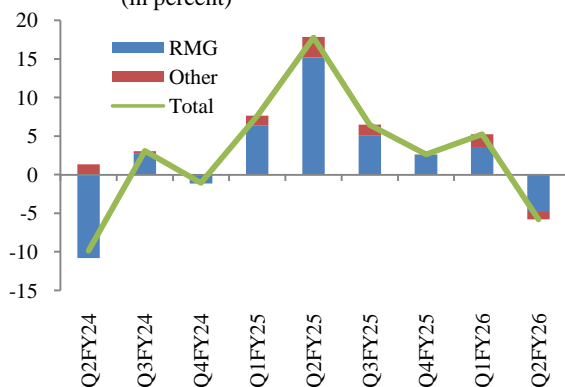
5.2 The current account recorded a surplus of USD 476 million in Q2FY26, reversing the deficit of USD 818 million in Q1FY26. This improvement was primarily driven by a strong surge in workers' remittances and a significant narrowing of the primary income deficit. However, the trade deficit widened slightly to USD 5.8 billion in Q2FY26 from USD 5.7 billion in the preceding quarter, as export earnings declined to USD 11.04 billion while import payments edged up to USD 16.88 billion. The services account deficit also increased to USD 1.6 billion, reflecting the country's continued reliance on foreign services. In contrast, the primary income deficit narrowed significantly to USD 0.9 billion from 1.5 billion in Q1FY26, largely due to lower interest payments on external obligations. Secondary income remained the main source of support for the current account, registering USD 8.8 billion in Q2FY26. Of this, workers' remittances accounted for USD 8.68 billion, more than offsetting the combined deficits in the trade, service, and primary income accounts (Chart V.1, Table V.1 in Annexure 1).

5.3 The financial account recorded a surplus of USD 329 million in Q2FY26, declining notably from USD 1718 million in Q1FY26. The moderation was largely due to sizeable outflows under other investments, particularly reflecting a net deficit in trade credit and deterioration in the net foreign assets position of DMBs and NBDCs. Despite these headwinds, several components of the financial account

showed improvement during the quarter. Net FDI increased to USD 0.46 billion from USD 0.37 billion in Q1FY26, reflecting continued investor confidence. Disbursement of MLT loans also rose to USD 1.22 billion from USD 1.04 billion in Q1FY26, while net aid inflows also improved. However, portfolio investment remained in negative territory at USD 59 million, reflecting ongoing global financial market uncertainty and cautious investor sentiment toward emerging market economies. The capital account surplus also improved, rising to USD 0.11 billion in Q2FY26 from USD 0.09 billion in Q1FY26. Consequently, the overall balance of payments surplus widened further to USD 1088 million in Q2FY26 from USD 853 million in Q1FY26 (Chart V.2, Table V.1 in Annexure 1).

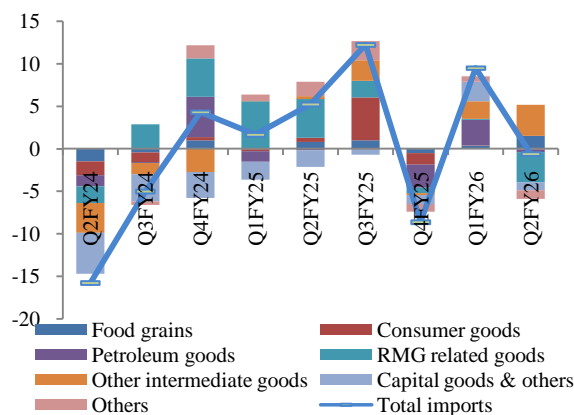
5.4 Export performance weakened in Q2FY26, declining by 6.2 percent (y-o-y) to USD 11.04 billion from USD 11.77 billion in Q2FY25. The slowdown was largely concentrated in RMG exports to the USA and Europe, driven by growing buyer caution linked to domestic political uncertainty and intensifying global trade tensions stemming from the US tariff actions. Despite this moderation, the USA remained the single largest destination for Bangladesh’s RMG export, underscoring its continued strategic importance. The RMG sector earned USD 9.75 billion in Q2FY26, down from USD 9.93 billion in Q1FY26. Among major markets, the USA accounted for USD 1.90 billion, followed by Germany at USD 1.10 billion and the UK at 1.03 billion in Q2FY26. Total export earnings for July-December FY26 stood at USD 22.12 billion, a marginal decline of 0.9 percent compared to USD 22.33 billion in the same period of FY25 (Chart V.3 and Table V.1 and V.3 in Annexure 1).

**Chart V.3: Decomposition of Export Growth (in percent)**



Source: BB's staff calculation based on EPB data.

**Chart V.4: Decomposition of Import Growth (in percent)**

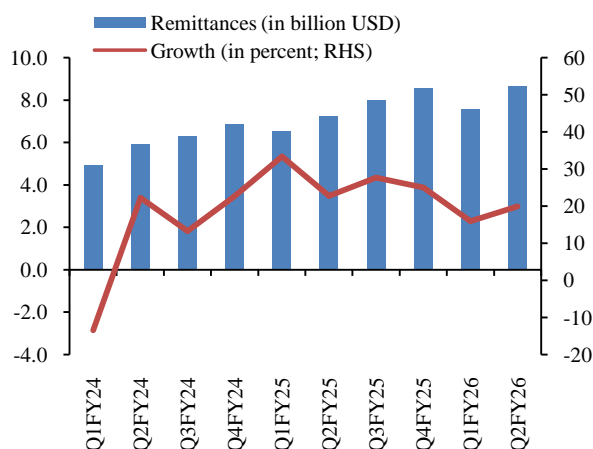


Source: BB's staff calculation based on NBR data.

5.5 Import payments registered a marginal decline (y-o-y) in Q2FY26, while posting a modest increase compared to the preceding quarter. Total imports stood at USD 16.88 billion in Q2FY26, slightly lower than USD 16.90 billion in Q2FY25, but marginally higher than USD 16.80 billion recorded in Q1FY26. The modest softening in Q2FY26 was primarily driven by lower imports of RMG-related inputs, consumer goods, petroleum products, and capital machinery, reflecting subdued domestic demand and cautious private investment sentiment. Among the major contributors to import growth, other intermediate goods added 3.65 percentage points, while food grains contributed 1.52 percentage points to total import growth during the quarter. The import payment during July-December FY26 stood at USD

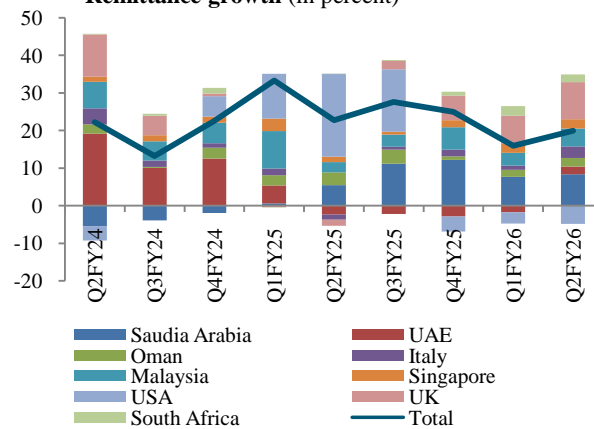
33.68 billion, representing a strong growth of 5.0 percent compared to USD 32.09 billion in the corresponding period of FY25 (Chart V.4 and Table V.1 and V.4 in Annexure 1).

**Chart V.5: Remittance Inflows**



Source: Bangladesh Bank.

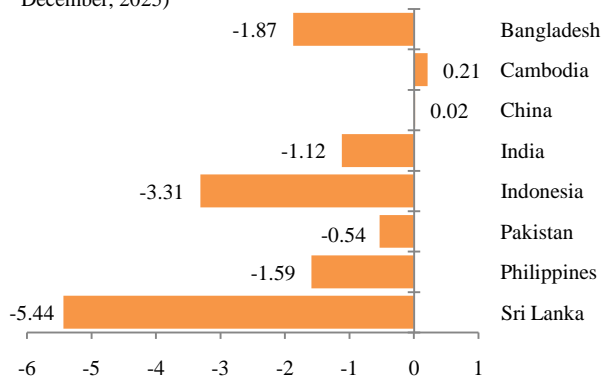
**Chart V.6: Decomposition of Country-wise Remittance growth (in percent)**



Source: BB's staff calculation based on BB's data.

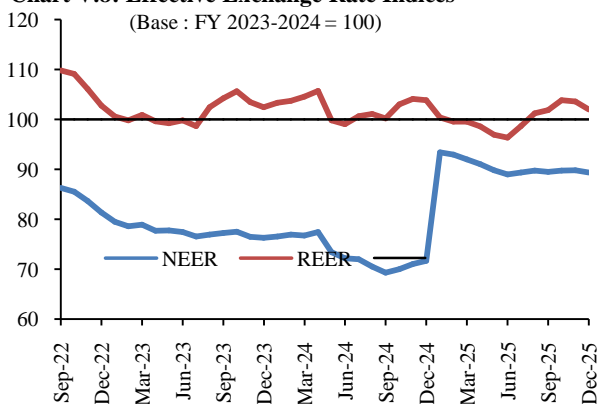
5.6 Workers' remittances remained the most impactful component of the external sector in Q2FY26, surging by 20.0 percent (y-o-y) to USD 8.68 billion in Q2FY26 from USD 7.23 billion in Q2FY25 and a strong rise from USD 7.59 billion in Q1FY26. This performance was underpinned by a competitive exchange rate and an ongoing shift of migrant workers toward banking channels and mobile financial service platforms. Saudi Arabia remained the largest source country, while the UK, Malaysia, and Italy also emerged as significant contributors to remittance growth in Q2FY26. On a half-yearly basis, workers' remittances during July- December FY26 amounted to USD 16.26 billion, representing a significant increase of 18.0 percent over USD 13.78 billion in the same period of FY25 (Chart V.5, V.6, and Table V.6, Annexure 1).

**Chart V.7 : Peer Countries' Currency Appreciation/Depreciation (+/-) against US dollar (December 2024 to December, 2025)**



Source: Bangladesh Bank.

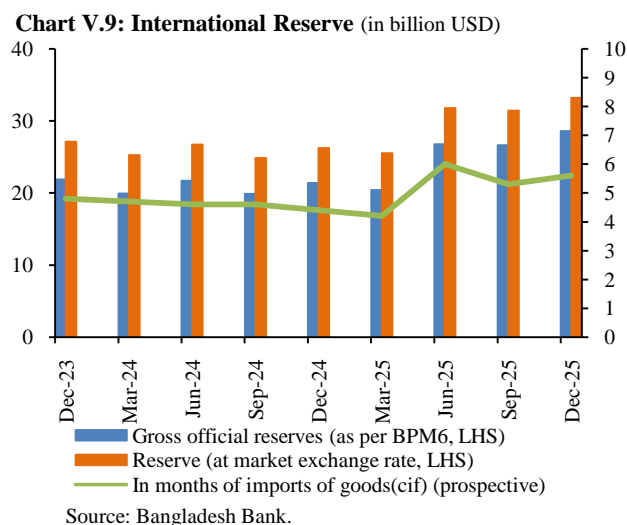
**Chart V.8: Effective Exchange Rate Indices**



Source: Bangladesh Bank.

5.7 The exchange rate of BDT against the USD remained broadly stable in Q2FY26, with the nominal rate fluctuating narrowly between BDT 122.04 and BDT 122.29 per USD. Under the market-based exchange rate framework, the BDT depreciated by 1.87 percent during the quarter. This BDT

depreciation broadly consistent with movements in most peer countries with the exceptions of China and Cambodia, which registered comparatively smaller depreciations (Chart V.7). The Nominal Effective Exchange Rate (NEER) index, which tracks the value of BDT against a trade-weighted basket of currencies, appreciated sharply to 89.38 at end of December 2025 from 71.68 at end of December 2024. However, when adjusted for relative inflation in major trading partners, the Real Effective Exchange Rate (REER) index declined modestly to 101.99 from 103.84 over the same period, suggesting a decrease of depreciation pressure on nominal exchange rates (Chart V.8).



During Q2FY26, BB did not intervene to sell USD but purchased USD 1.26 billion from the market, consistent with its strategy of supporting a stable market-determined exchange rate while building reserves. As a result, the gross official reserve rose significantly to USD 33.19 billion (USD 28.58 billion as per BMP6) at the end of December 2025, up from USD 31.43 billion (USD 26.60 billion as per BMP6) at the end of September 2025. At this level, reserves are sufficient to cover approximately 5.9 months of prospective import payments, indicating that reserve adequacy remains comfortable.

5.8 Total external debt marginally increased by 1.16 percent and stood at USD 113.52 billion at the end of December 2025, compared to USD 112.22 billion at the end of September 2025 (Table 5.01). The slower growth of total external debt is partly due to the slower pace of government development and infrastructure projects. However, Long-term debt maintained its dominance of the total portfolio, representing 87.62 percent of total external debt, while short-term debt contributed to 12.38 percent. Meanwhile, within the total external debt, public sector debt accounted for 87.6 percent of USD 93.46 billion, and private sector debt accounted for 17.7 percent of USD 20.06 billion, respectively, during the quarter under review.

**Table 5.1: Total External Debt of Bangladesh (in billion USD)**

Period	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>External Debt</b>	<b>99.52</b>	<b>104.07</b>	<b>105.28</b>	<b>104.77</b>	<b>105.81</b>	<b>113.58</b>	<b>112.22</b>	<b>113.52</b>
<i>Long Term Debt</i>	86.01	89.24	91.76	90.69	91.93	99.20	99.34	99.46
<i>Short Term Debt</i>	13.51	14.83	13.51	14.07	13.88	14.38	12.88	14.06
<b>Public Sector Debt</b>	<b>79.19</b>	<b>83.47</b>	<b>85.33</b>	<b>85.34</b>	<b>85.92</b>	<b>93.74</b>	<b>92.56</b>	<b>93.46</b>

<i>Long Term Debt</i>	76.72	80.04	82.55	81.40	82.18	89.43	89.33	89.59
<i>Short Term Debt</i>	2.47	3.43	2.78	3.94	3.74	4.31	3.23	3.87
<b>Private Sector Debt</b>	<b>20.33</b>	<b>20.60</b>	<b>19.95</b>	<b>19.42</b>	<b>19.89</b>	<b>19.84</b>	<b>19.66</b>	<b>20.06</b>
<i>Long Term Debt</i>	9.29	9.20	9.22	9.29	9.75	9.77	10.00	9.87
<i>Short Term Debt</i>	11.04	11.40	10.73	10.13	10.14	10.08	9.66	10.19
<b>Memorandum items</b>								
<i>Growth in External Debt (%)</i>	---	4.57	1.16	-0.48	1.00	7.35	-1.20	1.16
<i>External Debt to GDP (%)*</i>	---	23.10	---	---	---	24.60	---	---
<i>Short term External Debt to Total Debt (%)</i>	13.58	14.25	12.83	13.43	13.12	0.01	11.48	12.38
<i>Long term External Debt to Total Debt (%)</i>	86.42	85.75	87.17	86.57	86.88	87.34	88.52	87.62
<i>Public Sector Debt to Total Debt (%)</i>	79.57	80.20	81.05	81.46	81.21	82.53	82.48	82.33
<i>Private Sector Debt to Total Debt (%)</i>	20.43	19.8	18.95	18.54	18.79	17.47	17.52	17.67

\*Statistics Department calculate External Debt to GDP only in Fiscal Year

Source: FIED Management Cell, Statistics Department, Bangladesh Bank; ERD, Ministry of Finance, Bangladesh Bank.

5.9 Looking ahead, Bangladesh's external sector is expected to face increasing pressures despite recent positive momentum. While the current account has benefited from strong workers' remittance inflows—potentially receiving a temporary boost ahead of Eid al-Fitr—this support may not be sustained in the coming quarters.

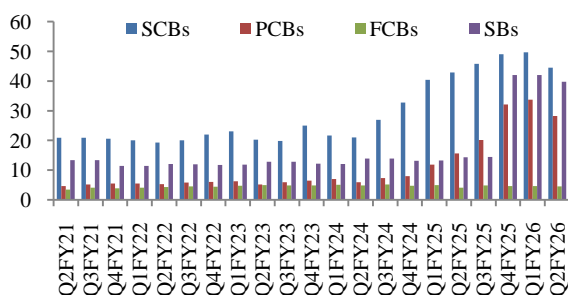
Export performance, particularly in the ready-made garments (RMG) sector, is likely to remain subdued amid heightened global trade tensions stemming from US tariff measures and intensifying competition from rival exporting countries. At the same time, escalating geopolitical tensions, especially the Iran–Israel–US conflict, pose significant downside risks. Given that a large share of remittances originates from Gulf countries, heightened uncertainty and potential labor-market disruptions in the Middle East could adversely affect remittance inflows. Moreover, the sharp rise in global oil prices is expected to significantly increase import costs, thereby widening the trade deficit and exerting additional pressure on the current account balance. Although efforts are underway to diversify crude oil import sources and implement demand-side management measures, these may only partially offset the impact.

In this context, Bangladesh's external position is likely to come under strain, with potential pressures on foreign exchange reserves and the exchange rate. The extent of these pressures will depend on the persistence of geopolitical tensions, the trajectory of global commodity prices, and the resilience of remittance inflows.

## VI. Banking Sector

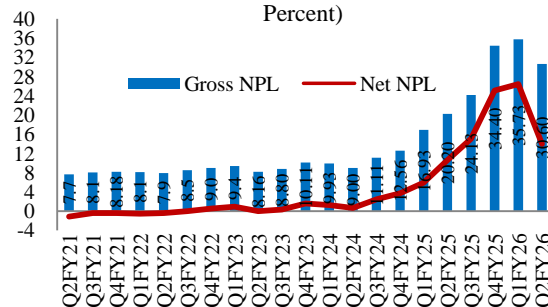
6.1 The banking sector in Bangladesh remained under strain, although some improvement in asset quality provided a brief respite. However, supported by a rebound in deposit growth, the sector's overall liquidity turned favorable. Looking forward, the BB's policy support for scrupulous borrowers and banks' intensified recovery drives will bring down the non-performing loans to the total outstanding loan ratio.

**Chart VI.1: Ratio of Gross NPLs to Total Loans by groups of Banks (in Percent)**



Source: Bangladesh Bank.

**Chart VI.2: Ratio of Gross NPLs and Net NPLs to Total Loans in the Banking Industry (in Percent)**



Source: Bangladesh Bank.

6.2 Non-performing loans (NPLs) showed an improvement in Q2FY26. The total volume of classified loan decreased by Taka 872.98 billion from Taka 6445.15 billion in Q1FY26 to Taka 5572.17 billion in Q2FY26 (Table 6.1). As a result, the gross NPL ratio declined to 30.60 percent in Q2FY26 from 35.73 percent in Q1FY26. This improvement was largely influenced by policy measures undertaken by the Bangladesh Bank on 16 September 2025, which relaxed loan rescheduling regulations to support distressed borrowers and contain rising default risks. Following the policy measures, a portion of previously classified loans was rescheduled, lowering the reported NPL ratio. The downward NPL ratios in both state-owned and private commercial banks contributed to the overall reduction in the banking sector's NPL ratio (Chart VI.1). The net NPL ratio also declined significantly to 13.93 percent in Q2FY26 from 26.40 percent in the previous quarter (Chart VI.2) mainly due to the sizable increase of provision maintained along with the increase of the balance in the interest suspense account.

**Table 6.1: Comparative Position of Classified Loan and Provision Maintained (in billion BDT)**

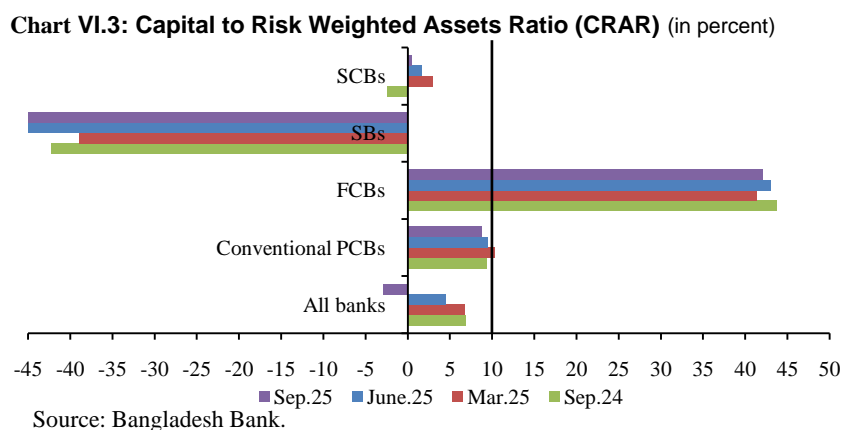
Quarters	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q1FY25	Total classified loan	1261.11	58.13	1498.06	32.45	2849.77
	Required provision	812.92	28.38	948.51	26.09	1815.91
	Provision maintained	410.88	30.72	790.19	30.72	1262.13
	Excess(+)/ shortfall(-)	-402.04	2.33	158.31	4.23	-553.78

Q2FY25	Total classified loan	1366.19	64.32	2000.15	26.99	3457.65
	Required provision	742.18	28.28	1362.37	22.25	2155.08
	Provision maintained	162.52	30.84	873.53	26.88	1093.77
	Excess(+)/ shortfall(-)	-579.66	2.56	-488.83	4.63	-1061.31
Q3FY25	Total classified loan	1464.07	64.94	2641.95	32.38	4203.34
	Required provision	933.83	28.41	1765.56	23.21	2751.02
	Provision maintained	293.86	30.90	692.16	27.54	1044.47
	Excess(+)/ shortfall(-)	-639.96	2.49	-1073.40	4.33	-1706.55
Q4FY25	Total classified loan	1561.76	192.90	4297.71	31.09	6083.46
	Required provision	1025.81	136.45	3280.87	23.48	4466.61
	Provision maintained	315.54	134.07	792.64	27.15	1269.41
	Excess(+)/ shortfall(-)	-710.27	-2.38	-2488.22	3.67	-3197.20
Q1FY26	Total classified loan	1587.92	192.98	4631.86	32.39	6445.15
	Required provision	1067.78	136.96	3517.40	23.84	4745.98
	Provision maintained	320.14	134.36	821.44	27.71	1303.66
	Excess(+)/ shortfall(-)	-747.63	-2.59	-2701.46	3.87	-3447.82
Q2FY26	Total classified loan	1461.08	185.46	3895.79	29.84	5572.17
	Required provision	1002.78	136.58	3249.42	22.13	4410.91
	Provision maintained	299.13	134.57	2037.28	25.51	2496.49
	Excess(+)/ shortfall(-)	-703.64	-2.01	-1212.14	3.38	-1914.41

Source: Bangladesh Bank.

6.3 The capital to risk weighted asset ratio (CRAR) in the overall banking system deteriorated significantly at the end of Q1FY26 to -2.93 percent from 4.47 percent at the end of Q4FY25, a large deviation from the Basel III requirement of 10.00 percent. The weakening of the Tier-1 capital to risk-weighted asset ratio, which dropped sharply from 2.26 percent in Q4FY25 to -5.21 percent in Q1FY26, was the primary cause of the substantial decline in overall CRAR. The sharp drop in the retained earnings primarily explains the worsening Tier-1 capital. The CRAR of state-owned commercial banks (SCBs) fell to 0.48 percent at the end of Q1FY26 from 1.61 percent at the end of Q4FY25. The Islamic Shariah-based PCBs experienced a record deterioration, with CRAR plunging to -31.34 percent at the end of Q1FY26 from -0.95 percent at the end of Q4FY25, reflecting acute capital stress. The CRAR of conventional

PCBs also decreased to 8.77 percent at the end of Q1FY26 from 9.48 percent at the end of Q4FY25 (Table VI.3 in Annexure-1 and Chart VI.3).



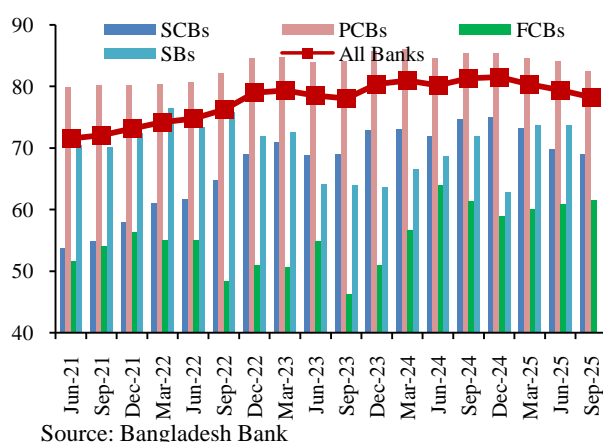
6.4 The banking sector's profitability declined moderately in Q4FY25. A near tripling of the bad debt provisions associated with rising non-performing loans, resulting in an almost six-fold decline in net profit after provision and tax in June 2025 as compared to March 2025, primarily shaped the profitability indicators during the quarter under review. The return on assets (ROA) remained negative, worsening to -0.58 percent in Q4FY25 from -0.18 percent in Q3FY25. The return on equity (ROE) also stayed negative, dropping to -16.11 percent in Q4FY25 from -3.99 percent in Q3FY25 due to a decrease in net profit after provision and tax (NPAPT). A drop in net interest margin (NIM) highlighted a decline in the efficiency of generating income from interest-earning assets relative to interest-bearing liabilities. 6.5 After a brief decline, year-on-year deposit growth rebounded in Q1FY26 to 10.62 percent from 7.64 percent in Q4FY26, indicating renewed depositor confidence. A gradual easing of inflationary pressure apparently halted dissaving by households and businesses, leading to strong inflows into time and savings deposits. Advance growth remained steady, reflecting banks' cautious lending amid high NPLs and tighter monetary policy. As a result, the advance-deposit ratio (ADR) declined to 78.28 percent in September 2025 from 79.42 percent in June 2025, indicating a comfortable liquidity position (Table 6.2 and Chart VI.4).

**Table 6.2: Deposit and Advance Position of Scheduled Banks (in percent)**

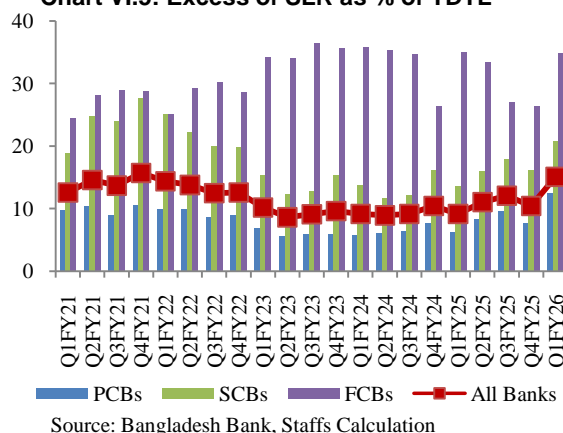
Bank groups	Year-on- year growth of deposit, %		Year-on- year growth of advances, %		Advance Deposit Ratio (ADR)	
	(excluding interbank)		(excluding interbank)			
	Jun. 25	Sept.25	Jun.25	Sept.25	Jun.25	Sept.25
SCBs	5.86	11.03	2.37	2.82	69.73	68.96
PCBs	8.48	11.17	7.23	7.18	84.05	82.53
FCBs	2.75	-0.74	-3.54	-2.76	60.84	61.47
SBs	10.32	11.87	12.64	9.49	73.76	73.62
All	7.64	10.62	6.00	6.02	79.42	78.28

Source: Bangladesh Bank.

**Chart VI.4: Advance Deposit Ratio (In percent)**



**Chart VI.5: Excess of SLR as % of TDTL**



6.6 The sector's liquidity improved, as shown by higher excess Statutory Liquidity Ratio (SLR) balances and excess SLR as a percentage of demand and time liabilities (TDTL). This improvement resulted from weaker credit demand, cautious lending, and a greater preference for risk-free government securities with attractive yields amid low private credit growth. By holding more liquid assets, banks are better positioned to manage short-term obligations and absorb shocks. However, slow investment activities may negatively impact the real sector in the coming quarters (Table 6.3 and Chart VI.5).

**Table 6.3: Liquidity Position of the Scheduled Banks (in billion BDT)**

Bank groups	CRR			SLR		
	Required	Maintained	Excess	Required Liquidity	SLR eligible liquid assets of banks**	Excess(+)/ shortfall (-) of SLR
1	2	3	4	5	6	7
<b>As of end September, 2025</b>						
SCBs	195.07	208.54	15.57	628.75	1643.50	1014.80
SBs*	23.21	23.14	0.26	0.00	0.00	0.00
PCBs (other than Islamic)	388.00	377.01	22.87	1291.34	2991.87	1700.50
Private Banks (Islamic)	182.40	172.79	35.54	251.68	365.56	113.9
FCBs	34.49	57.17	23.12	120.46	450.72	330.3
All	823.20	838.65	97.35	2292.20	5451.70	3159.46
<b>As of end June, 2025</b>						
SCBs	174.80	208.47	37.00	565.25	1273.0	707.7
SBs*	19.77	16.90	0.20	0.00	0.00	0.00
PCBs (other than Islamic)	336.32	404.60	72.10	1105.39	1974.97	869.6
Private Banks (Islamic)	171.53	241.51	67.11	236.82	349.83	113.0
FCBs	37.58	51.42	16.89	157.34	425.28	267.9
All	740.0	922.90	193.29	2064.8	4023.0	1958.24

Source: Bangladesh Bank.

\* SLR does not apply to specialized banks as exempted by the Government.

\*\*includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank PLC as an agent of BB, unencumbered approved securities and excess reserve (column 4).

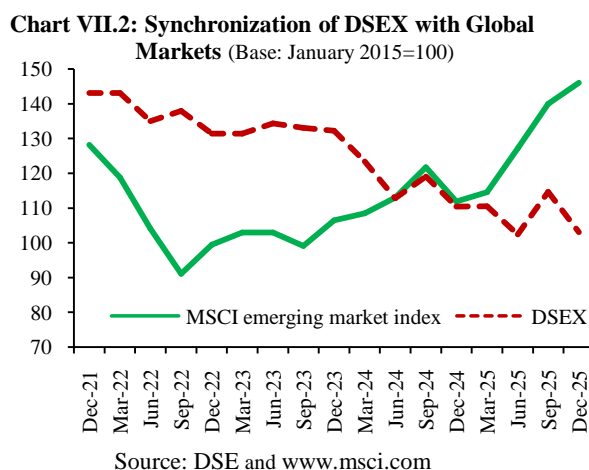
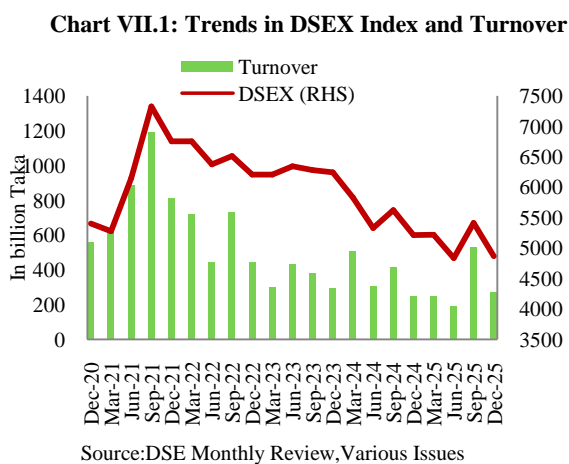
Note: According to Circular No-MPD-02, 2013 with effect from February 1, 2014, SLR has been calculated separately (excluding CRR) as 13% for conventional banks and 5.5% for Islamic banks of the total demand and time liabilities. According to Circular No. MPD-03, April 9, 2020, the CRR revised to 4.0 percent from 5.0 percent effective from April 15, 2020.

6.7 The banking sector remains in a fragile state, with deep-rooted fundamental and governance issues, reflected in key performance indicators. A significant departure from good governance in some ailing banks during the past political regime continually exposed the sector's vulnerabilities, primarily reflected in worsening asset quality. Other key indicators naturally weakened as a consequence.

Prompted by these challenges, BB and the previous interim government introduced measures such as merging ailing Shariah-based banks into a well-capitalized entity under the Bank Resolution Ordinance 2025 and approving the Deposit Protection Ordinance 2025. On the supervisory side, BB has started implementing Risk-Based Supervision (RBS) on January 1, 2026, aiming to achieve a qualitative transformation in banking oversight.

## VII. Capital Markets

7.1 The capital market of Bangladesh, comprising both the Dhaka Stock Exchange PLC (DSE) and the Chittagong Stock Exchange PLC (CSE), exhibited weakened performance during the second quarter of FY26 after a brief recovery in Q1FY26, with significant index downturns, a contraction in market capitalization<sup>1</sup>, a decline in turnover and P/E ratio (Chart VII.1). It may be inferred that persistent investor apprehension throughout Q2FY26 adversely affected overall trading activity on both exchanges. During the quarter under review, the Morgan Stanley Capital International (MSCI) index, which tracks global emerging markets, continued to rise. In contrast, the DSE Broad Index (DSEX) encountered a pronounced decline (Chart VII.2).



7.2 Both the DSE broad index (DSEX) and DSE-30 index registered a significant downturn, declining by 10.16 percent and 10.97 percent, respectively, during Q2FY26 compared to Q1FY26 (Table VII.1, Annexure-1). Moreover, sector-specific ratios of market capitalization to paid-up capital reflect the continued dominance of the food and allied sector, which peaked at 16.6 in September 2025, moderated to 14.9 in December 2025, yet still reflects pronounced investor preference and enduring sectoral robustness (Chart VII.3). In contrast, the mutual fund sector consistently demonstrated the lowest valuation profile. Its ratio declined from 0.5 in September 2025 to 0.4 in December 2025, which reinforces its position as the least attractive segment of the market.

7.3 At the end of Q2FY26, the market capitalization of DSE plummeted to BDT 3257.4 billion from BDT 3650.3 billion at the end of Q1FY26. The banking sector maintained its dominant position, accounting for 19.86 percent of total market capitalization, whereas the jute industry was the smallest segment, contributing just 0.08 percent in Q2FY26 (Table VII.2 in Annexure-1). Moreover, compared with selected peer economies, Bangladesh experienced a further reduction in the ratio of market

<sup>1</sup> The government bonds are excluded from market capitalization, issued capital, and turnover.

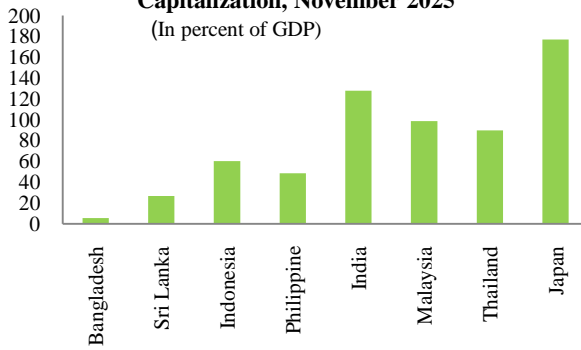
capitalization to gross domestic product (GDP), decreasing to 5.68 percent in November 2025 from 6.53 percent in August 2025 (Chart VII.4).

**Chart VII.3: Ratio of M.Cap. to Paid-up Capital across Major Sectors, December 2025**



Source: DSE Monthly Review, December 2025

**Chart VII.4: Selected Countries; Stock Market Capitalization, November 2025 (In percent of GDP)**



Source : DSE Monthly Review, December 2025

7.4 The DSE’s overall price-earnings (P/E) ratio was at 8.59 at the end of Q2FY26, down from 10.38 at the end of Q1FY26. According to sector-specific P/E data, the fuel and power sector had the lowest P/E score during Q2FY26, while the tannery sector recorded the highest P/E score (Chart VII.5). As of December 2025, comparative international data demonstrated that Bangladesh maintained the lowest P/E ratio among the cross-country markets, standing at 8.59 (Table 7.1).

**Chart VII.5: Heat Map for Sectoral Price Earnings Ratio of DSE**

Sectors	Share of Total M.cap Dec-25	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Bank	19.9	9.8	9.5	8.0	7.8	7.7	7.8	7.2	7.3	6.4	6.3	5.9	6.4	6.3	6.3	5.6	6.8	6.0
Financial institutions	2.5	23.8	21.9	20.4	20.3	18.9	18.8	21.3	21.3	12.1	15.5	14.1	15.3	12.0	11.6	10.6	12.5	9.6
Engineering	7.9	17.6	17.1	17.1	19.1	20.4	20.6	21.0	20.8	31.2	19.8	15.0	12.1	10.7	15.3	10.2	10.7	10.8
Food & allied	7.4	31.4	22.6	21.1	20.5	21.1	18.6	19.1	19.1	24.9	14.4	14.0	14.8	14.0	12.8	15.3	20.5	16.0
Fuel & power	8.1	11.7	12.2	11.7	11.3	12.2	13.1	13.3	13.3	17.3	9.2	8.7	8.5	4.9	5.9	5.7	6.3	4.2
Textile	3.4	22.5	24.1	22.3	22.8	16.6	15.8	16.7	18.1	23.4	16.0	13.9	13.4	11.8	10.4	9.6	12.0	11.2
Pharmaceuticals	15.9	19.8	20.1	19.5	20.4	17.9	17.5	17.7	17.5	17.3	13.3	13.6	12.3	11.3	10.7	10.3	11.0	9.0
Service & real estate	0.6	25.9	22.7	21.3	27.2	20.1	22.2	21.7	21.2	20.4	18.0	17.8	14.4	10.4	10.2	8.9	12.3	12.0
Cement	2.5	21.4	17.2	16.5	17.2	15.7	20.9	19.6	19.5	40.3	12.6	10.1	13.2	14.0	13.7	10.2	13.6	12.1
IT	0.7	34.6	35.0	28.4	32.3	30.7	35.1	34.1	32.4	24.0	22.0	19.2	17.6	18.1	16.9	15.3	18.0	14.4
Tannery	0.6	89.9	84.0	61.5	55.1	34.7	35.2	35.8	34.1	14.5	24.1	20.6	17.8	35.9	40.3	10.6	24.7	59.7
Insurance	3.9	28.1	24.0	19.5	16.9	17.2	16.6	18.3	21.2	38.1	16.7	13.9	12.8	13.2	12.3	11.2	13.1	13.3
Telecommunication	16.0	16.9	16.1	15.6	15.4	15.1	15.1	16.9	16.9	14.1	12.7	8.0	12.7	13.0	13.2	17.5	14.7	12.6
Miscellaneous	6.5	23.2	23.0	21.7	23.0	11.8	11.8	12.2	11.9	23.8	38.3	31.6	27.4	17.3	18.6	16.5	16.5	15.0

Legend: Green areas indicate low price-earnings ratio, and increasing order of colour from green to red represents higher and higher price-earnings ratio.

Note: Green areas indicate low price-earnings ratio, and increasing order of colour from green to red represents higher and higher price-earnings ratio.

Sources: DSE Monthly Review, various issues

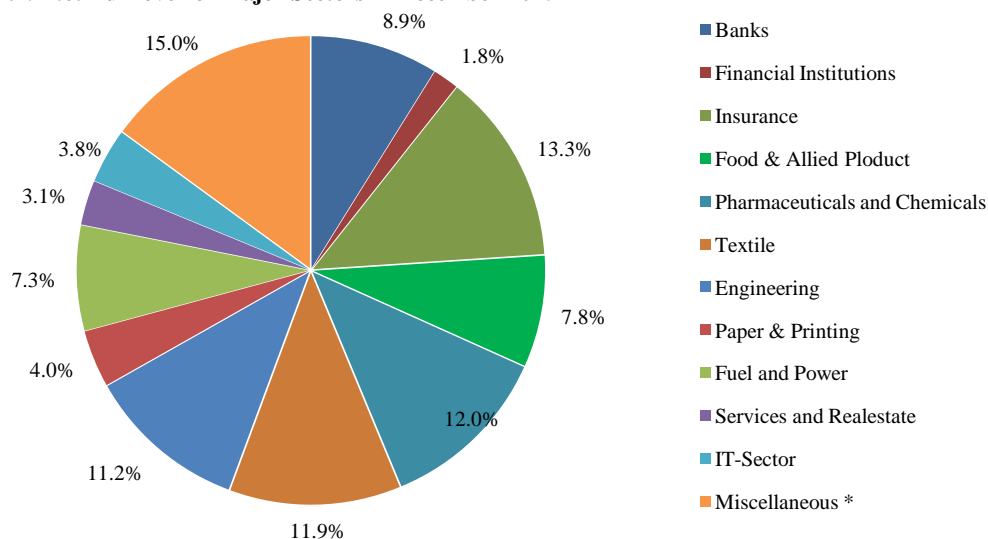
**Table 7.1: Selected Countries: Price-Earnings Ratio as of December, 2025**

Countries	Price Earnings Ratio
Bangladesh	8.59
India	24.89
Sri Lanka	10.73
Thailand	14.58
Hong Kong	14.99
China	11.09

Source: DSE Monthly Review, December 2025.

7.5 The DSE’s issued capital remained almost unchanged during Q2FY26, while total turnover sharply declined in Q2FY26 in comparison to Q1FY26. The value of issued capital decreased slightly by 0.04 percent to BDT 1033.7 billion in Q2FY26 from BDT 1033.3 billion in Q1FY26. However, the total turnover fell sharply by 48.77 percent to BDT 272.6 billion in Q2FY26 from BDT 532.1 billion in Q1FY26 (Table VII.1, Annexure-1). According to sector-specific turnover data, the insurance sector accounted for the highest turnover in Q2FY26, representing 13.3 percent of total turnover (Chart VII.6). Additionally, the turnover velocity ratio (TVR), which is an established measure of market liquidity, dropped from 58.30 percent in Q1FY26 to 33.47 percent in Q2FY26.

**Chart VII.6: Turnover of Major Sectors in December 2025**



Source: Dhaka Stock Exchange PLC

\* Ceramic, tannery, jute, cement, mutual funds, telecommunication, travel and leisure, corporate bonds are also included in miscellaneous part of this pie-diagram.

7.6 The Chittagong Stock Exchange PLC (CSE) exhibited weaker performance in Q2FY26, as evidenced by declines in market capitalization<sup>1</sup>, the price-earnings (P/E) ratio, and total turnover compared to Q1FY26. Total turnover decreased by 17.84 percent, with the total value of traded securities declining to BDT 8.8 billion in December 2025 from BDT 10.7 billion in the previous quarter. The market capitalization contracted by 10.89 percent, while the aggregate P/E ratio of listed securities edged down slightly to 9.58 from 9.63. The All Share Price Index (CASPI) and the CSE-30 index both decreased by 9.74 percent and 8.00 percent, respectively, during Q2FY26 relative to Q1FY26, underscoring the broader moderation in investor sentiment. (Table VII.3, Annexure-1).

7.7 Despite several regulatory initiatives and reform-oriented measures, Bangladesh's capital market remained under pressure due to political uncertainty, economic challenges, and the absence of new listings. However, after the new government was formed following the 13th national elections, both the Dhaka Stock Exchange PLC (DSE) and the Chittagong Stock Exchange PLC (CSE) have observed a strong positive reaction. At the same time, escalating geopolitical tensions in the Middle East and surging global oil prices have increased volatility in international financial markets. In this context, a sustained turnaround in the capital market will depend on the effective implementation of reforms and the pace of economic recovery in the coming periods.

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<sup>1</sup>The government bonds are excluded from market capitalization, issued capital, and turnover.

## **Annexure-1 (Tables)**

**Table I.1: Macroeconomic Framework: Key Economic Indicators**

(Growth in percent, unless otherwise indicated)

Indicators	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 <sup>P</sup>
Real GDP (base 2015-16)	7.32	7.88	3.45	6.94	7.10	5.78	4.22	3.97
GDP deflator	5.81	3.65	3.85	4.12	5.05	6.90	6.88	6.75
CPI Inflation (average)	5.78	5.48	5.65	5.56	6.15	9.02	9.73	10.03
CPI inflation (point to point)	5.54	5.71	6.02	5.64	7.56	9.74	9.72	8.48
<b>Money and credit</b>								
Private sector credit	16.94	11.32	8.61	8.35	13.66	10.57	9.84	6.49
Broad money (M2)	9.24	9.88	12.64	13.60	9.43	10.48	7.74	6.95
<b>External sector</b>								
Exports, f.o.b.	6.66	9.10	-18.89	14.89	33.45	-11.94	-5.89	7.72
Imports, f.o.b.	25.23	1.80	-8.57	19.71	35.95	-14.24	-10.61	1.75
<b>in percent of GDP</b>								
Gross domestic savings	26.45	26.88	27.08	25.34	25.22	25.76	23.96	23.25
Gross domestic investment	31.82	32.21	31.31	31.02	32.05	30.95	30.70	29.38
Total revenue	9.83	10.73	10.98	8.78	8.64	8.17	8.18	---
Tax	8.80	9.81	9.87	7.36	7.76	7.30	7.38	---
Nontax	1.03	0.92	1.10	1.28	0.88	0.87	0.79	---
Total expenditure	14.08	14.99	15.82	12.50	12.71	12.79	12.04	---
Current expenditure	7.98	9.04	9.31	6.96	6.95	8.24	8.05	---
Annual development program	5.82	5.66	6.08	4.87	5.13	4.28	3.77	---
Other expenditure (residual)	0.27	0.30	0.42	0.67	0.63	-0.03	-0.03	---
Overall balance (including grants)	-4.08	-4.14	-4.73	-3.72	-4.07	-4.56	-3.76	---
Financing (net) (a+b)	4.25	4.27	4.73	3.72	4.07	4.54	3.78	---
a. Domestic financing	2.50	2.67	3.07	2.38	2.24	2.78	2.27	---
Banking system	0.75	1.05	2.60	1.13	1.56	2.63	2.48	---
Non-bank	1.75	1.62	0.47	1.25	0.68	0.15	-0.21	---
b. Foreign financing	1.57	1.60	1.66	1.34	1.84	1.76	1.51	---
Current account balance	-2.98	-1.45	-1.26	-0.91	-4.02	-2.57	-1.47	0.03
Overall balance	-0.27	0.05	0.85	2.23	-1.16	-1.82	-0.95	0.74
Broad money (M2)	42.06	41.32	43.33	44.22	43.01	42.02	40.64	39.16
Broad money (M3)	52.05	51.98	53.74	54.64	52.82	50.63	48.13	45.98
Deposit (DD+TD)	36.69	36.07	37.25	38.26	37.04	35.51	34.83	33.81
Private sector credit	34.39	34.23	34.61	33.68	34.02	33.27	32.81	31.47
<b>in billion USD</b>								
Exports, f.o.b.	36.29	39.60	32.12	36.90	49.25	43.36	40.81	43.96
Imports, f.o.b.	54.46	55.44	50.69	60.68	82.50	70.75	63.24	64.35
Gross official reserves	32.94	32.72	36.04	46.39	41.83	31.20	26.71	31.77
Gross official reserves (as per BPM6)	---	---	---	---	33.39	24.75	21.69	26.74
In terms of month of imports	6.0	6.0	6.1	6.2	6.7	5.0	4.8	5.6
<b>Memorandum items:</b>								
<b>Nominal GDP (in billion taka)</b>	<b>26,392</b>	<b>29,514</b>	<b>31,705</b>	<b>35,302</b>	<b>39,717</b>	<b>44,908</b>	<b>50,027</b>	<b>55528</b>
<b>Nominal GDP (in billion USD)</b>	<b>321</b>	<b>351</b>	<b>374</b>	<b>416</b>	<b>460</b>	<b>452</b>	<b>450</b>	<b>462</b>

Sources: Bangladesh Bank; Ministry of Finance and Bangladesh Bureau of Statistics; P= Provisional.

'---'=Data not available.

**Table I.2 (a): Nominal GDP by Sectors**  
(in billion BDT)

<b>Sectors</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Agriculture</b>	<b>3,804</b>	<b>4,107</b>	<b>4,455</b>	<b>4,942</b>	<b>5,585</b>	<b>6,300</b>
Agriculture, forestry and fishing	3,804	4,107	4,455	4,942	5,585	6,300
a) Crops & horticulture	1,861	1,996	2,154	2,395	2,748	3,135
b) Animal Farmings	597	633	674	737	819	892
c) Forest and related services	504	559	637	713	796	884
d) Fishing	842	918	990	1,096	1,222	1,389
<b>Industry</b>	<b>10,435</b>	<b>11,761</b>	<b>13,472</b>	<b>15,536</b>	<b>17,058</b>	<b>18,766</b>
Mining and quarrying	552	591	589	702	738	769
a) Natural gas and crude petroleum	116	117	115	121	123	119
b) Other mining & coal	436	474	474	582	615	650
Manufacturing	6,531	7,497	8,644	10,033	10,952	12,376
a) Large Industry	3,180	3,574	4,229	4,866	5,203	5,916
b) Small, Medium and Micro Industry	2,087	2,490	2,736	3,193	3,526	3,937
c) Cottage Industry	1,263	1,433	1,680	1,974	2,223	2,523
Electricity, gas, steam and air conditioning supply	445	449	504	553	596	664
a) Electricity	369	371	421	466	505	572
b) Gas	76	78	84	87	91	92
Water supply; sewerage, waste management and remediation activities	28	30	38	44	47	49
Construction	2,879	3,195	3,696	4,203	4,724	4,908
<b>Services</b>	<b>16,332</b>	<b>18,110</b>	<b>20,271</b>	<b>22,954</b>	<b>25,722</b>	<b>28,752</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,458	4,977	5,671	6,474	7,304	8,200
Transportation and storage	2,323	2,562	2,853	3,241	3,596	3,983
a) Land Transport	2,039	2,269	2,534	2,901	3,216	3,571
b) Water transport	166	175	184	191	208	221
c) Air transport	23	23	24	28	30	35
d) Warehousing and support activities	82	81	94	104	121	134
e) Postal and courier activities	13	14	16	18	19	22
Accommodation and food service activities	360	399	445	512	597	689
Information and communication	351	384	414	473	502	542
Financial and insurance activities	1,032	1,153	1,295	1,448	1,608	1,796
a) Monetary intermediation (Banks)	880	985	1,109	1,239	1,375	1,535
b) Insurance	89	96	106	116	129	143
c) Other financial auxiliaries	63	72	81	92	104	117
Real estate activities	2,880	3,130	3,402	3,734	4,090	4,450
Professional, scientific and technical activities	57	63	69	84	99	120
Administrative and support service activities	230	271	311	375	446	546
Public administration and defence; compulsory social security	1,070	1,170	1,274	1,473	1,615	1,729
Education	856	956	1,095	1,260	1,473	1,697
Human health and social work activities	1,015	1,185	1,382	1,615	1,862	2,170
Arts, entertainment and recreation	48	53	61	69	80	92
Other service activities	1,652	1,807	1,999	2,196	2,452	2,740
<b>Total GVA at current basic price</b>	<b>30,570</b>	<b>33,978</b>	<b>38,198</b>	<b>43,431</b>	<b>48,365</b>	<b>53,819</b>
Tax less subsidy	1,134	1,324	1,519	1,478	1,662	1,331
<b>GDP at current market price</b>	<b>31,705</b>	<b>35,302</b>	<b>39,717</b>	<b>44,908</b>	<b>50,027</b>	<b>55,150</b>
<b>Growth rate</b>	<b>7.42</b>	<b>11.35</b>	<b>12.51</b>	<b>13.07</b>	<b>11.40</b>	<b>10.24</b>

Source: Bangladesh Bureau of Statistics.

**Table I.2 (b): Nominal GDP by Expenditure Categories**  
(in billion BDT)

<b>Sectors</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>A. Domestic demand</b>	<b>42427</b>	<b>47240</b>	<b>53400</b>	<b>58770</b>
1) Consumption	29699	33340	38042	43029
a) Private	27435	30796	35086	39830
b) General Govt.	2263	2544	2956	3200
2) Investment	12728	13900	15358	15740
a) Private	9737	10861	11985	12149
b) Public	2992	3039	3374	3592
<b>B. Resource balance</b>	<b>-3184</b>	<b>-2097</b>	<b>-2929</b>	<b>-3154</b>
a) Exports	5116	5909	5233	6131
b) Imports	8300	8005	8163	9284
<b>Gross Domestic Expenditure (GDE)</b>	<b>39243</b>	<b>45143</b>	<b>50471</b>	<b>55616</b>
<b>Gross Domestic Product (GDP)</b>	<b>39717</b>	<b>44908</b>	<b>50027</b>	<b>55150</b>
Statistical Discrepancy	474	-235	-444	-466
Net factor income from abroad	1573	1792	2154	3028
Gross National Income at m.p.	41291	46701	52181	58178
Net current transfers from abroad	65	87	76	110
Gross Disposable National Income	41356	46788	52257	58289
Gross Domestic saving	10018	11568	11985	12121
Gross National saving	11657	13448	14216	15260
Current Account Balance	-1545	-217	-699	-15
<b>Memorandum items: (% of GDP)</b>				
<b>1) Consumption</b>	<b>74.78</b>	<b>74.24</b>	<b>76.04</b>	<b>78.02</b>
a) Private	69.08	68.58	70.13	72.22
b) General Govt.	5.70	5.67	5.91	5.80
<b>2) Investment</b>	<b>32.05</b>	<b>30.95</b>	<b>30.70</b>	<b>28.54</b>
a) Private	24.52	24.18	23.96	22.03
b) Public	7.53	6.77	6.74	6.51
Exports of goods & services	12.88	13.16	10.46	11.12
Imports of goods & services	20.90	17.83	16.32	16.83
<b>Gross Domestic saving</b>	<b>25.22</b>	<b>25.76</b>	<b>23.96</b>	<b>21.98</b>
<b>Gross National saving</b>	<b>29.35</b>	<b>29.95</b>	<b>28.42</b>	<b>27.67</b>
<b>Statistical Discrepancy</b>	<b>1.19</b>	<b>-0.52</b>	<b>-0.89</b>	<b>-0.84</b>

Source: Bangladesh Bureau of Statistics.

**Table I.2 (c): Real GDP by Sectors (Base: 2015-16)**  
(in billion BDT)

<b>Sectors</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Agriculture</b>	<b>3,190</b>	<b>3,291</b>	<b>3,391</b>	<b>3,506</b>	<b>3,621</b>	<b>3,709</b>
Agriculture, forestry and fishing	3,190	3,291	3,391	3,506	3,621	3,709
a) Crops & horticulture	1,519	1,554	1,595	1,645	1,711	1,742
b) Animal Farmings	524	540	557	574	592	610
c) Forest and related services	454	477	501	527	553	580
d) Fishing	691	720	739	759	765	776
<b>Industry</b>	<b>8,900</b>	<b>9,816</b>	<b>10,783</b>	<b>11,685</b>	<b>12,095</b>	<b>12,544</b>
Mining and quarrying	488	519	514	579	572	582
a) Natural gas and crude petroleum	109	109	104	100	94	87
b) Other mining & coal	379	410	410	479	479	494
Manufacturing	5,707	6,368	7,094	7,725	7,969	8,433
a) Large Industry	2,911	3,220	3,725	4,037	4,078	4,320
b) Small, Medium and Micro Industry	1,793	2,042	2,141	2,337	2,446	2,591
c) Cottage Industry	1,003	1,106	1,228	1,351	1,445	1,522
Electricity, gas, steam and air conditioning supply	310	340	361	370	373	393
a) Electricity	246	275	296	306	311	332
b) Gas	64	65	65	63	62	61
Water supply; sewerage, waste management and remediation activities	24	26	28	31	32	33
Construction	2,371	2,563	2,786	2,981	3,148	3,103
<b>Services</b>	<b>13,384</b>	<b>14,151</b>	<b>15,036</b>	<b>15,844</b>	<b>16,650</b>	<b>17,374</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,814	4,106	4,453	4,737	5,010	5,249
Transportation and storage	1,949	2,027	2,144	2,262	2,378	2,481
a) Land Transport	1,707	1,787	1,896	2,012	2,118	2,217
b) Water transport	136	138	140	137	138	137
c) Air transport	22	22	23	25	26	28
d) Warehousing and support activities	72	69	74	76	84	86
e) Postal and courier activities	11	11	11	12	12	12
Accommodation and food service activities	285	298	314	333	351	367
Information and communication	329	352	369	392	408	419
Financial and insurance activities	831	879	931	954	966	982
a) Monetary intermediation (Banks)	709	751	797	817	826	839
b) Insurance	71	74	76	77	77	78
c) Other financial auxiliaries	51	55	58	61	63	64
Real estate activities	2,211	2,287	2,371	2,459	2,545	2,626
Professional, scientific and technical activities	46	48	50	54	58	62
Administrative and support service activities	188	199	211	227	247	271
Public administration and defence; compulsory social security	906	961	1,008	1,079	1,139	1,204
Education	689	729	787	830	885	927
Human health and social work activities	817	904	993	1,065	1,163	1,240
Arts, entertainment and recreation	37	39	41	44	47	50
Other service activities	1,282	1,322	1,364	1,408	1,453	1,497
<b>Total GVA at constant basic price</b>	<b>25,474</b>	<b>27,258</b>	<b>29,211</b>	<b>31,035</b>	<b>32,367</b>	<b>33,627</b>
Tax less subsidy	1,027	1,082	1,141	1,069	1,093	1,001
<b>GDP at constant price</b>	<b>26,501</b>	<b>28,339</b>	<b>30,351</b>	<b>32,104</b>	<b>33,460</b>	<b>34,628</b>
<b>Growth rate</b>	<b>3.45</b>	<b>6.94</b>	<b>7.10</b>	<b>5.78</b>	<b>4.22</b>	<b>3.49</b>

Source: Bangladesh Bureau of Statistics.

**Table I.2 (d): Real GDP Growth by Sectors (Base: 2015-16)**

(in percent)

<b>Sectors</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Agriculture</b>	<b>3.42</b>	<b>3.17</b>	<b>3.05</b>	<b>3.37</b>	<b>3.30</b>	<b>2.42</b>
Agriculture, forestry and fishing	3.42	3.17	3.05	3.37	3.30	2.42
a) Crops & horticulture	2.50	2.29	2.61	3.15	4.00	1.84
b) Animal Farmings	3.19	2.94	3.10	3.17	3.07	3.08
c) Forest and related services	5.34	4.98	5.08	5.13	4.99	4.91
d) Fishing	4.40	4.11	2.64	2.80	0.79	1.41
<b>Industry</b>	<b>3.61</b>	<b>10.29</b>	<b>9.86</b>	<b>8.37</b>	<b>3.51</b>	<b>3.71</b>
Mining and quarrying	3.16	6.49	-1.12	12.73	-1.15	1.65
a) Natural gas and crude petroleum	-4.47	0.32	-4.67	-4.18	-5.98	-6.72
b) Other mining & coal	5.58	8.26	-0.17	17.02	-0.14	3.29
Manufacturing	1.68	11.59	11.41	8.89	3.16	5.83
a) Large Industry	0.41	10.61	15.68	8.38	1.02	5.94
b) Small, Medium and Micro Industry	2.69	13.89	4.84	9.15	4.66	5.92
c) Cottage Industry	3.67	10.27	11.12	10.01	6.92	5.34
Electricity, gas, steam and air conditioning supply	0.67	9.54	6.15	2.46	0.98	5.26
a) Electricity	1.87	11.65	7.75	3.40	1.55	6.80
b) Gas	-3.68	1.46	-0.61	-1.84	-1.78	-2.44
Water supply; sewerage, waste management and remediation activities	2.18	6.64	9.54	8.88	3.95	3.33
Construction	9.13	8.08	8.71	6.98	5.63	-1.45
<b>Services</b>	<b>3.93</b>	<b>5.73</b>	<b>6.26</b>	<b>5.37</b>	<b>5.09</b>	<b>4.35</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.21	7.64	8.46	6.38	5.77	4.77
Transportation and storage	1.73	4.04	5.75	5.49	5.14	4.33
a) Land Transport	1.74	4.68	6.08	6.10	5.29	4.66
b) Water transport	0.75	1.80	1.22	-2.16	0.59	-0.28
c) Air transport	1.30	-2.00	3.84	8.21	6.15	6.67
d) Warehousing and support activities	3.42	-4.99	7.43	3.54	9.43	3.31
e) Postal and courier activities	2.06	3.34	1.76	3.77	2.53	1.75
Accommodation and food service activities	1.69	4.53	5.37	5.84	5.60	4.38
Information and communication	6.57	7.11	4.79	6.35	4.06	2.69
Financial and insurance activities	4.72	5.82	5.87	2.55	1.21	1.64
a) Monetary intermediation (Banks)	4.94	5.96	6.09	2.55	1.09	1.64
b) Insurance	2.16	3.22	3.14	1.08	1.09	0.89
c) Other financial auxiliaries	5.38	7.48	6.48	4.39	2.91	2.63
Real estate activities	3.68	3.42	3.70	3.68	3.50	3.18
Professional, scientific and technical activities	3.38	5.09	4.25	8.80	7.64	6.10
Administrative and support service activities	6.33	6.02	6.01	7.51	8.86	9.67
Public administration and defence; compulsory social security	5.49	6.05	4.91	7.03	5.58	5.70
Education	5.33	5.81	7.87	5.53	6.56	4.75
Human health and social work activities	10.70	10.60	9.88	7.22	9.27	6.59
Arts, entertainment and recreation	5.43	5.76	6.07	6.34	6.42	6.55
Other service activities	3.06	3.08	3.19	3.24	3.14	3.07
<b>Total GVA at constant basic price</b>	<b>3.76</b>	<b>7.00</b>	<b>7.17</b>	<b>6.25</b>	<b>4.29</b>	<b>3.89</b>
Tax less subsidy	-3.65	5.33	5.43	-6.26	2.24	-8.47
<b>GDP at constant price</b>	<b>3.45</b>	<b>6.94</b>	<b>7.10</b>	<b>5.78</b>	<b>4.22</b>	<b>3.49</b>

Source: Bangladesh Bureau of Statistics.

**Table I.2 (e): Real GDP by Expenditure Categories (Base: 2015-16)**  
(in billion BDT)

Sectors	FY22	FY23	FY24	FY25
<b>A. Domestic demand</b>	<b>32264</b>	<b>33046</b>	<b>34815</b>	<b>36037</b>
1) Consumption	22038	22593	24021	25507
a) Private	20234	20635	21872	23309
b) General Govt.	1804	1958	2149	2198
2) Investment	10227	10453	10794	10529
a) Private	7820	8047	8394	8094
b) Public	2406	2406	2400	2436
<b>B. Resource balance</b>	<b>-2433</b>	<b>-1499</b>	<b>-1959</b>	<b>-1980</b>
a) Exports	3910	4224	3500	3849
b) Imports	6343	5723	5460	5829
<b>Gross Domestic Expenditure (GDE)</b>	<b>29831</b>	<b>31547</b>	<b>32856</b>	<b>34057</b>
<b>Gross Domestic Product (GDP)</b>	<b>30351</b>	<b>32104</b>	<b>33460</b>	<b>34628</b>
Statistical Discrepancy	520	557	604	571
Net factor income from abroad	1202	1281	1441	1901
Gross National Income at m.p.	31554	33386	34901	36529
Net current transfers from abroad	50	63	51	69
Gross Disposable National Income	31604	33448	34952	36599
<b>Growth in percent</b>				
Household final consumption expenditure	7.48	1.98	5.99	6.57
General govt. final consumption expenditure	6.24	8.54	9.77	2.29
Gross capital formation	11.65	2.21	3.27	-2.45
Exports of goods and services	29.39	8.03	-17.13	9.97
Imports of goods and services	31.18	-9.77	-4.60	6.77

Source: Bangladesh Bureau of Statistics.

**Table I.2 (f): Per capita GDP and GNI at Current Prices**

Sectors	FY22	FY23	FY24	FY25
GDP (billion BDT)	39717	44908	50027	55150
GNI (billion BDT)	41291	46701	52181	58178
Population (million)	171	171	172	174
Per capita GDP (BDT)	231861	262868	291547	317100
Per capita GNI (BDT)	241047	273360	304102	334511
GDP (million USD)	460219	451534	450461	456483
GNI (million USD)	478451	469556	469859	481546
Per capita GDP (USD)	2687	2643	2625	2625
Per capita GNI (USD)	2793	2749	2738	2769

Source: Bangladesh Bureau of Statistics.

**Table I.3 (a): Quarterly Nominal GDP by Sectors**

(in billion BDT)

Sectors	FY24		FY25 <sup>R</sup>				FY26	
	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>	
<b>Agriculture</b>	<b>1,694</b>	<b>1,316</b>	<b>1,749</b>	<b>1,342</b>	<b>1,894</b>	<b>1,445</b>	<b>1,951</b>	
Agriculture, forestry and fishing	1,694	1,316	1,749	1,342	1,894	1,445	1,951	
<b>Industry</b>	<b>4,194</b>	<b>4,350</b>	<b>4,834</b>	<b>5,065</b>	<b>4,518</b>	<b>4,865</b>	<b>5,087</b>	
a) Mining and quarrying	234	238	172	122	237	276	190	
b) Manufacturing	2,680	2,902	3,192	3,341	2,942	3,192	3,341	
c) Electricity, gas and water supply	190	193	161	160	200	211	168	
d) Construction	1,091	1,018	1,308	1,442	1,140	1,186	1,389	
<b>Services</b>	<b>7,045</b>	<b>6,673</b>	<b>6,966</b>	<b>7,415</b>	<b>7,698</b>	<b>7,469</b>	<b>7,797</b>	
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	2,005	1,910	1,995	2,083	2,212	2,125	2,288	
b) Transportation, Accommodation and Food Service, information and communication	1,220	1,219	1,298	1,341	1,356	1,365	1,447	
c) Financial and insurance activities	419	431	442	456	467	483	488	
d) Real estate, professional, and administrative and support service activities	1,219	1,239	1,252	1,302	1,324	1,332	1,343	
e) Public administration, health and education	1,507	1,231	1,321	1,474	1,569	1,426	1,486	
f) Art, recreation, and others service activities	677	644	658	760	770	738	745	
<b>GVA at basic price</b>	<b>12,934</b>	<b>12,339</b>	<b>13,548</b>	<b>13,821</b>	<b>14,111</b>	<b>13,779</b>	<b>14,834</b>	
Tax less subsidy	360	333	353	370	275	377	342	
<b>GDP at current market price</b>	<b>13,294</b>	<b>12,672</b>	<b>13,901</b>	<b>14,192</b>	<b>14,385</b>	<b>14,155</b>	<b>15,176</b>	
<b>Growth Rate</b>	<b>9.68</b>	<b>10.73</b>	<b>10.31</b>	<b>11.86</b>	<b>8.21</b>	<b>11.71</b>	<b>9.17</b>	

Source: Bangladesh Bureau of Statistics; P=Provisional, R= Revised.

**Table I.3 (b): Quarterly Real GDP by Sectors (Base: 2015-16)**

(in billion BDT)

Sectors	FY24		FY2 <sup>R</sup>				FY26	
	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>	
<b>Agriculture</b>	<b>1077</b>	<b>788</b>	<b>1004</b>	<b>806</b>	<b>1111</b>	<b>804</b>	<b>1041</b>	
Agriculture, forestry and fishing	1077	788	1004	806	1111	804	1041	
<b>Industry</b>	<b>2925</b>	<b>2972</b>	<b>3230</b>	<b>3391</b>	<b>2952</b>	<b>3174</b>	<b>3271</b>	
a) Mining and quarrying	177	185	133	93	170	195	133	
b) Manufacturing	1945	1955	2149	2321	2009	2074	2173	
c) Electricity, gas and water supply	117	117	96	96	117	124	99	
d) Construction	686	714	852	880	656	781	866	
<b>Services</b>	<b>4477</b>	<b>4130</b>	<b>4224</b>	<b>4442</b>	<b>4578</b>	<b>4317</b>	<b>4412</b>	
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1354	1238	1267	1336	1409	1295	1357	
b) Transportation, Accommodation and Food Service, information and communication	801	789	815	827	836	826	847	
c) Financial and insurance activities	246	241	240	249	252	249	245	
d) Real estates, professional, and administrative and support service activities	727	730	734	743	752	747	748	
e) Public administration, health and education	955	768	802	879	922	818	839	
f) Art, recreation, and others service activities	393	365	366	409	407	382	376	
<b>Total GVA at constant basic price</b>	<b>8479</b>	<b>7890</b>	<b>8458</b>	<b>8638</b>	<b>8641</b>	<b>8295</b>	<b>8724</b>	
Tax less subsidy	160	294	281	250	175	295	280	
<b>GDP at constant price</b>	<b>8639</b>	<b>8184</b>	<b>8739</b>	<b>8888</b>	<b>8817</b>	<b>8590</b>	<b>9004</b>	
<b>Growth rate</b>	<b>3.03</b>	<b>3.91</b>	<b>3.53</b>	<b>4.53</b>	<b>2.05</b>	<b>4.96</b>	<b>3.03</b>	

Source: Bangladesh Bureau of Statistics; P=Provisional, R= Revised.

**Table I.3 (c): Quarterly Real GDP Growth by Sectors (Base: 2015-16)**

(in percent)

Sectors	FY24		FY25 <sup>R</sup>			FY26	
	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Agriculture</b>	<b>4.49</b>	<b>-0.12</b>	<b>1.90</b>	<b>4.61</b>	<b>3.19</b>	<b>2.11</b>	<b>3.68</b>
Agriculture, forestry and fishing	4.49	-0.12	1.90	4.61	3.19	2.11	3.68
<b>Industry</b>	<b>0.60</b>	<b>4.80</b>	<b>5.78</b>	<b>3.33</b>	<b>0.92</b>	<b>6.82</b>	<b>1.27</b>
a) Mining and quarrying	15.37	7.52	5.13	-3.34	-3.80	4.98	0.21
b) Manufacturing	0.26	3.45	9.45	6.90	3.28	6.09	1.13
c) Electricity, gas and water supply	9.95	3.36	4.70	14.18	0.57	6.41	3.44
d) Construction	-3.07	8.22	-2.27	-5.32	-4.47	9.35	1.56
<b>Services</b>	<b>5.52</b>	<b>4.49</b>	<b>3.48</b>	<b>7.32</b>	<b>2.26</b>	<b>4.51</b>	<b>4.45</b>
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	5.61	4.67	1.34	9.19	4.02	4.59	7.13
b) Transportation, Accommodation and Food Service, information and communication	4.59	2.21	4.90	5.06	4.31	4.69	3.91
c) Financial and insurance activities	1.28	0.31	0.67	2.90	2.64	3.56	2.05
d) Real estates, professional, and administrative and support service activities	3.63	4.05	3.80	3.96	3.40	2.41	1.87
e) Public administration, health and education	8.28	9.81	7.65	11.57	-3.47	6.48	4.66
f) Art, recreation, and others service activities	6.88	2.02	0.50	6.35	3.62	4.52	2.64
<b>GVA at basic price</b>	<b>3.64</b>	<b>4.13</b>	<b>4.15</b>	<b>5.47</b>	<b>1.92</b>	<b>5.14</b>	<b>3.15</b>
<b>GDP at constant price</b>	<b>3.03</b>	<b>3.91</b>	<b>3.53</b>	<b>4.53</b>	<b>2.05</b>	<b>4.96</b>	<b>3.03</b>

Source: Bangladesh Bureau of Statistics; P=Provisional, R= Revised.

**Table I.4: Crop-wise Agricultural Production**

Crops	Target for FY25		Actual for FY25		Target for FY26		Actual for FY26	
	Area	Production	Area	Production	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	13.07	38.37	9.59	27.93	10.85	32.23	10.12	29.94
Aman	59.67	178.74	56.12	165.15	59.57	181.75	59.23	181.52
Boro	50.69	226.02	50.46	226.08	50.54	227.67	---	---
<b>Total rice</b>	<b>123.43</b>	<b>443.13</b>	<b>116.17</b>	<b>419.16</b>	<b>120.97</b>	<b>441.66</b>	---	---
Wheat	3.15	12.14	2.87	11.11	3.15	12.22	2.88	---
Maize	6.46	69.78	6.78	73.97	6.48	70.80	6.47	---
<b>Total cereal</b>	<b>133.05</b>	<b>525.05</b>	<b>125.83</b>	<b>504.24</b>	<b>130.60</b>	<b>524.67</b>	---	---
Jute	7.67	101.83	6.93	78.65	7.06	86.38	7.02	80.38
Gram	0.02	0.03	0.02	0.02	0.02	0.02	0.01	---
Moong	2.30	3.07	2.28	2.79	2.29	2.97	0.51	---
Mosur	1.15	1.69	1.07	1.55	1.08	1.62	1.02	---
Mustard	11.65	17.26	10.40	15.34	11.71	17.53	10.41	---
Onion	2.60	39.66	2.93	44.49	2.96	44.38	2.96	---
Potato	4.67	113.88	5.25	129.91	5.02	120.93	5.00	---
Vegetables	11.69	246.30	11.88	250.74	12.21	259.12	12.05	---

Source: Bangladesh Bureau of Statistics and Department of Agriculture Extension, Ministry of Agriculture.

'---' = Data not available.

**Table I.5: Quantum Index of Medium and Large-scale Manufacturing Industries, Mining, and Electricity**

(Base year: 2015-16)

	FY24		FY25				FY26			
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	
Manufacturing	206.0	217.3	201.5	200.9	222.0	237.4	208.3	215.7	225.1	
Mining	77.6	75.5	75.7	78.4	74.6	71.0	70.9	68.6	67.2	
Electricity	177.1	192.1	216.9	206.4	165.3	168.0	224.3	226.1	174.7	
	growth in percent (y-o-y)									
Manufacturing	3.35	5.50	2.90	1.42	9.07	7.04	3.38	7.36	1.39	
Mining	-5.34	-2.69	-2.41	-3.82	-6.94	-5.67	-6.31	-12.60	-9.93	
Electricity	1.66	8.49	12.48	8.70	7.72	15.83	3.40	9.57	5.63	

Source: Bangladesh Bureau of Statistics.

**Tables I.6 (a): Quantum Index of Large-scale Manufacturing Industries by Major Groups**

(Base year: 2015-16)

	Weight	FY24		FY25			FY26	
		Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
General index	100.0	212.4	200.2	222.3	239.4	190.9	214.1	216.7
Food products	4.00	139.0	126.5	185.3	220.7	137.6	144.0	202.2
Beverages	1.23	200.7	270.6	257.6	196.3	207.3	273.4	272.6
Tobacco products	3.72	270.0	109.9	228.2	289.1	289.7	193.3	226.7
Textile	11.59	199.8	188.4	196.7	200.1	191.3	187.3	199.5
Wearing apparel	61.00	204.8	198.3	215.8	236.8	165.6	205.9	195.2
Leather and related products	0.81	192.8	166.7	176.3	223.1	149.3	152.9	191.4
Wood and products of wood and cork	0.03	116.9	130.5	138.2	130.1	132.3	138.5	144.7
Paper and paper products	0.44	133.6	158.4	155.2	123.4	152.3	164.0	165.4
Printing and reproduction of recorded media	0.10	166.8	166.2	179.8	168.2	178.6	174.6	188.9
Coke and refined petroleum products	0.12	754.5	148.9	145.8	527.9	719.7	155.6	136.1
Chemicals and chemical products	1.29	120.3	160.1	179.3	131.7	120.6	135.7	169.2
Pharmaceuticals and medicinal chemical	3.05	284.7	318.7	351.1	333.7	287.5	328.4	352.4
Rubber and plastic products	0.45	138.6	185.2	133.7	154.7	135.5	184.7	138.4
Other non-metallic mineral products	4.25	373.9	317.2	364.2	439.8	371.4	380.0	380.6
Basic metal	0.72	493.3	263.6	606.0	417.6	482.6	414.6	638.3
Fabricated metal products	0.65	133.8	132.3	129.6	138.8	138.5	139.2	135.0
Computer, electronic and optical product	0.54	151.8	149.6	149.2	154.7	160.6	155.7	157.4
Electrical equipment	1.18	149.3	155.1	139.2	183.3	168.3	162.8	149.6
Machinery and equipment	0.01	172.5	181.3	175.2	184.7	168.8	168.0	183.3
Motor vehicles and trailers	0.01	190.6	198.5	213.8	203.5	210.4	276.4	229.3
Other transport equipment	4.16	199.0	240.6	204.2	179.6	264.4	279.0	312.6
Furniture	0.51	139.2	157.2	160.4	150.6	146.4	155.7	167.8
Other manufacturing	0.12	140.4	132.4	132.6	133.8	146.6	138.7	137.4

Source: Bangladesh Bureau of Statistics.

**Tables I.6 (b): Quantum Index of Small, Medium & Micro-scale Manufacturing Industries by Major Groups**

(Base year: 2015-16)

	Weight	FY24		FY25				FY26	
		Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	
General index	100.0	228.5	203.2	227.6	245.3	236.3	213.2	238.9	
Food products	24.85	186.5	139.8	158.3	174.9	171.2	148.2	164.6	
Beverages	0.76	244.5	213.9	162.8	153.3	206.6	233.2	174.4	
Tobacco products	0.13	176.1	167.6	195.2	178.0	181.1	202.1	211.8	
Textile	9.99	165.3	179.3	190.9	188.1	172.0	180.8	207.6	
Wearing apparel	16.58	297.5	247.5	284.4	305.7	304.8	258.5	290	
Leather and related products	3.73	137.3	129.3	141.0	165.7	160.2	150.1	165.5	
Wood and products of wood and cork	0.27	118.3	112.2	100.4	126.1	123.7	123.7	126.9	
Paper and paper products	0.77	153.1	152.2	162.3	173.0	165.1	157.3	166.4	
Printing and reproduction of recorded media	0.36	104.4	106.1	114.4	115.9	119.6	112.3	114.0	
Coke and refined petroleum products	0.12	152.7	142.4	157.5	179.2	142.2	159	193.6	
Chemicals and chemical products	0.41	98.9	108.1	115.1	112.3	104.8	108.9	113.5	
Pharmaceuticals and medicinal chemical	0.63	234.2	216.9	262.5	239.1	288.0	307.2	287.7	
Rubber and plastic products	19.92	290.4	261.5	301.0	321.1	321.1	274	314.2	
Other non-metallic mineral products	10.69	216.7	212.7	246.0	280.6	230.1	214.8	252.7	
Basic metal	5.14	320.3	291.0	316.4	347.5	325.2	315.8	358.6	
Fabricated metal products	0.59	151.0	145.5	149.7	170.0	167.2	154.3	155.0	
Computer, electronic and optical product	0.76	89.1	105.8	109.7	110.6	111.0	112.6	111.7	
Electrical equipment	1.12	182.1	258.5	210.5	211.2	186.4	258.3	214.8	
Machinery and equipment	0.36	77.2	105.1	101.9	117.1	115.9	121.4	116.4	
Motor vehicles and trailers	0.20	103.5	105.9	99.0	107.4	102.6	102.6	115.5	
Other transport equipment	0.42	93.2	113.8	150.5	118.8	122.3	119.3	138.2	
Furniture	1.34	161.0	174.3	184.9	174.9	180.5	184.1	194.0	
Other manufacturing	0.86	---	---	---	121.4	130.9	142.9	101.6	

Source: Bangladesh Bureau of Statistics, '---' = Data not Available.

**Tables I.6 (c): Quantum Index of Cottage-scale Manufacturing Industries by Major Groups**

(Base year: 2015-16)

	Weight	FY24		FY25				FY26	
		Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	
General index	100.0	205.6	208.7	214.8	222.4	218.5	219.7	226.2	
Food products	21.64	223.8	226.8	231.3	219.1	225.3	238.0	239.4	
Beverages	0.05	188.3	145.5	150.5	141.9	167.3	144.2	152.7	
Tobacco products	0.21	146.0	220.2	205.5	158.7	153.6	255.9	201.9	
Textile	9.62	184.3	128.7	139.5	148.9	147.9	131.7	148.4	
Wearing apparel	3.78	184.3	203.6	192.9	185.7	192.1	206.3	203.2	
Leather and related products	2.51	136.7	119.0	122.0	157.4	155.0	134.9	131.2	
Wood and products of wood and cork	6.26	200.1	170.5	178.6	197.0	201.1	169.6	192.9	
Paper and paper products	0.50	148.3	131.4	150.0	152.0	156.8	132.8	155.6	
Printing and reproduction of recorded media	2.49	211.7	207.1	228.6	224.3	224.9	225.4	236.0	
Coke and refined petroleum products	0.04	214.0	247.0	249.1	256.7	234.0	233.2	235.5	
Chemicals and chemical products	0.01	138.0	129.9	146.0	141.4	143.2	132.0	148.7	
Pharmaceuticals and medicinal chemical	0.13	199.9	239.0	234.5	179.6	196.9	227.6	229.9	
Rubber and plastic products	0.50	287.9	281.8	308.3	281.1	309.8	301.2	327.0	
Other non-metallic mineral products	2.19	211.3	197.9	193.7	194.2	190.1	223.2	201.2	
Basic metal	0.02	172.3	165.8	187.2	159.4	161.4	181.2	193.3	
Fabricated metal products	12.37	194.5	202.8	221.6	220.7	229.3	221.6	245.6	
Computer, electronic and optical product	0.06	126.9	128.0	122.6	136.0	140.8	133.2	123.4	
Electrical equipment	0.06	151.2	158.0	184.6	149.2	158.6	157.8	176.4	
Machinery and equipment	0.56	133.6	138.0	149.3	108.7	129.6	139.4	146.9	
Motor vehicles and trailers	0.54	158.0	139.1	150.0	146.5	140.8	130.8	159.8	
Other transport equipment	1.70	148.2	131.0	141.6	159.1	156.9	139.1	148.4	
Furniture	18.01	210.7	220.7	230.2	246.5	222.1	243.0	250.2	
Other manufacturing	15.01	263.5	282.7	274.0	311.1	292.5	282.4	277.3	
Repair and installation of machinery and equipment	1.76	121.6	126.9	137.7	129.6	131.5	138.1	143.0	

Source: Bangladesh Bureau of Statistics.

**Table I.7: Cargo Handled by Chattogram Port**  
(in thousands metric tons)

	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Export	7,462	8,163	1,903	1,995	2,037	2,154	1,978	2,361	2,227
Import	115,781	122,561	29,690	26,913	29,996	34,019	31,634	30,559	33,220
<b>Total</b>	<b>123,244</b>	<b>130,725</b>	<b>31,593</b>	<b>28,908</b>	<b>32,032</b>	<b>36,173</b>	<b>33,612</b>	<b>32,920</b>	<b>35,448</b>
growth in percent (y-o-y)									
Export	-0.58	9.39	-4.09	7.27	12.20	14.35	3.92	18.32	9.35
Import	5.54	5.86	4.13	-5.86	7.37	15.06	6.55	13.55	10.75
<b>Total</b>	<b>5.15</b>	<b>6.07</b>	<b>3.59</b>	<b>-5.06</b>	<b>7.67</b>	<b>15.02</b>	<b>6.39</b>	<b>13.88</b>	<b>10.66</b>

Source: Chattogram Port Authority.

**Table I.8: Trends in Private Sector Credit**  
(in billion BDT)

Institutions	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
Outstanding									
Banks <sup>1</sup>	16,412	17,477	16,412	16,522	16,853	17,193	17,477	17,561	17,880
Non-banks <sup>2</sup>	746	770	746	738	760	769	770	...	...
Microfinance institutions <sup>3</sup>	1,064	1,095	1,064	1,031	1,079	1,097	1,095	1,110	1,170
<b>Total</b>	<b>18,222</b>	<b>19,342</b>	<b>18,222</b>	<b>18,291</b>	<b>18,692</b>	<b>19,059</b>	<b>19,342</b>	<b>18,671</b>	<b>19,051</b>
growth in percent (y-o-y)									
Banks	9.83	6.49	9.83	9.20	7.30	7.56	6.49	6.29	6.10
Non-banks	2.99	3.23	2.99	1.28	3.44	3.32	3.23	...	...
Microfinance institutions	3.06	2.96	3.06	0.24	2.09	1.68	2.96	7.67	8.46
<b>Total</b>	<b>9.12</b>	<b>6.15</b>	<b>9.12</b>	<b>8.31</b>	<b>6.82</b>	<b>7.02</b>	<b>6.15</b>	<b>6.37</b>	<b>6.24</b>

Sources: <sup>1</sup>Monetary Policy Department; <sup>2</sup>Department of Financial Institutions and Markets, Bangladesh Bank;

<sup>3</sup>The data cover 10 microfinance institutions as shown in Table I.11.

P = Provisional, R= Revised, '---'= Data not Available.

**Table I.9: Bank Advances (Private Sector) by Economic Purposes**  
(in billion BDT)

Sectors	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Outstanding									
a. Agriculture	689	714	689	672	702	680	714	716	743
Crops	646	665	646	624	654	632	665	667	691
Others	43	49	43	47	49	48	49	49	52
b. Industry	6,634	7,227	6,634	6,839	7,078	7,214	7,227	7,498	7,596
Term loan	3,411	3,813	3,411	3,568	3,766	3,859	3,813	3,949	4,192
Working capital financing	3,224	3,414	3,224	3,271	3,313	3,354	3,414	3,549	3,404
c. Construction	1,230	1,215	1,230	1,187	1,248	1,227	1,215	1,267	1,242
d. Transport	69	68	69	68	68	69	68	65	70
e. Trade and commerce	5,031	5,465	5,031	5,150	5,337	5,508	5,465	5,455	5,570
f. Other institutional loan	325	325	325	308	347	334	325	323	345
g. Consumer finance	1,369	1,726	1,369	1,396	1,448	1,474	1,726	1,503	1,517
h. Miscellaneous	120	91	120	84	95	95	91	89	87
<b>Grand total</b>	<b>15,467</b>	<b>16,831</b>	<b>15,467</b>	<b>15,703</b>	<b>16,324</b>	<b>16,601</b>	<b>16,831</b>	<b>16,916</b>	<b>17,170</b>
	growth in percent (y-o-y)								
a. Agriculture	1.32	3.65	1.32	-2.31	-4.61	-0.73	3.65	6.60	5.73
Crops	3.31	2.97	3.31	-1.44	-6.19	-1.78	2.97	6.83	5.68
Others	-21.23	13.83	-21.23	-12.59	23.33	15.46	13.83	3.45	6.33
b. Industry	15.52	8.94	15.52	16.17	16.39	13.37	8.94	9.64	7.31
Term loan	16.83	11.80	16.83	19.23	24.42	17.47	11.80	10.69	11.32
Working capital financing	14.17	5.92	14.17	13.01	8.43	9.00	5.92	8.50	2.75
c. Construction	6.59	-1.25	6.59	-1.07	1.62	-2.46	-1.25	6.72	-0.42
d. Transport	1.55	-1.52	1.55	-2.35	3.31	2.52	-1.52	-5.04	2.55
e. Trade and commerce	8.77	8.61	8.77	10.20	6.95	11.85	8.61	5.92	4.37
f. Other institutional loan	-2.02	0.02	-2.02	-7.20	4.43	1.33	0.02	4.88	-0.50
g. Consumer finance	4.18	26.09	4.18	6.97	9.01	8.41	26.09	7.68	4.77
h. Miscellaneous	26.77	-24.14	26.77	-13.77	-8.66	-14.79	-24.14	6.40	-9.11
<b>Grand total</b>	<b>10.40</b>	<b>8.82</b>	<b>10.40</b>	<b>10.19</b>	<b>9.80</b>	<b>9.95</b>	<b>8.82</b>	<b>7.72</b>	<b>5.18</b>
	share in percent								
a. Agriculture	4.45	4.24	4.45	4.28	4.30	4.10	4.24	4.23	4.32
Crops	4.17	3.95	4.17	3.98	4.01	3.81	3.95	3.94	4.02
Others	0.28	0.29	0.28	0.30	0.30	0.29	0.29	0.29	0.30
b. Industry	42.89	42.94	42.89	43.67	43.36	43.45	42.94	44.32	44.24
Term loan	22.05	22.65	22.05	22.72	23.07	23.25	22.65	23.35	24.42
Working capital financing	20.84	20.29	20.84	20.94	20.29	20.21	20.29	20.98	19.83
c. Construction	7.95	7.22	7.95	7.53	7.64	7.39	7.22	7.49	7.24
d. Transport	0.45	0.41	0.45	0.44	0.42	0.42	0.41	0.38	0.41
e. Trade and commerce	32.53	32.47	32.53	32.72	32.69	33.18	32.47	32.25	32.44
f. Other institutional loan	2.10	1.93	2.10	1.94	2.13	2.01	1.93	1.91	2.01
g. Consumer finance	8.85	10.26	8.85	8.89	8.87	8.88	10.26	8.89	8.84
h. Miscellaneous	0.78	0.54	0.78	0.54	0.58	0.57	0.54	0.53	0.50
<b>Grand total</b>	<b>100.0</b>	<b>100.00</b>	<b>100.0</b>	<b>100.0</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Statistics Department, Bangladesh Bank.

**Table I.9 (a): Performance Indicators of NBFIs**  
(in billion BDT)

Sectors	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Loans and advances of NBFIs (outstanding in private sector)</b>									
a. Agriculture	7.3	6.5	7.3	7.1	6.4	7.0	7.3	6.5	7.1
Crops	6.7	6.0	6.7	6.5	5.8	6.5	6.8	6.0	6.7
Others	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
b. Industry	310.0	336.4	310.0	309.9	323.9	329.8	330.6	336.4	343.2
Term loan	253.5	281.9	253.5	257.0	273.2	279.5	279.7	281.9	286.2
Working capital financing	51.4	51.3	51.4	48.4	45.8	46.4	47.2	51.3	54.8
Factoring	5.0	3.2	5.0	4.5	4.9	3.9	3.7	3.2	2.2
c. Construction	93.9	100.0	93.9	90.5	94.0	95.7	98.1	100.0	102.7
d. Transport	15.7	14.6	15.7	17.8	16.9	16.3	15.9	14.6	14.9
e. Trade and commerce	163.5	156.7	163.5	160.3	157.2	156.8	156.1	156.7	154.7
f. Other institutional loan	49.1	58.8	49.1	48.4	54.2	57.3	57.9	58.8	61.1
g. Consumer finance	107.8	104.1	107.8	106.5	107.4	106.0	104.8	104.1	104.1
h. Miscellaneous	1.0	0.1	1.0	0.2	0.1	0.1	0.1	0.1	0.1
<b>Total loans and advances</b>	<b>748.3</b>	<b>777.0</b>	<b>748.3</b>	<b>740.6</b>	<b>760.0</b>	<b>768.9</b>	<b>770.9</b>	<b>777.0</b>	<b>788.0</b>
Fixed deposits	465.4	478.9	465.4	464.0	465.4	478.7	478.9	487.4	490.9
Recurring deposits	7.6	8.5	7.6	8.4	8.6	8.1	8.5	9.0	9.4
Special purpose deposits	5.6	8.3	5.6	5.4	5.6	7.2	8.3	8.7	8.7
Restricted (blocked) deposits	0.4	2.1	0.4	0.6	0.6	0.8	2.1	2.1	2.2
<b>Total deposits</b>	<b>479.1</b>	<b>497.7</b>	<b>479.1</b>	<b>478.4</b>	<b>480.3</b>	<b>494.9</b>	<b>497.7</b>	<b>507.2</b>	<b>511.3</b>
Deposit rate	9.83	10.68	9.83	10.24	10.51	10.61	10.68	10.65	10.44
Advances rate	12.79	13.89	12.79	13.47	13.72	13.79	13.89	13.86	13.85
Spread	2.96	3.21	2.96	3.23	3.21	3.18	3.21	3.21	3.41
growth in percent (y-o-y)									
a. Agriculture	31.12	0.08	31.12	28.22	-1.87	1.73	0.08	-8.57	11.66
Crops	44.15	2.48	44.15	42.89	5.12	10.32	2.48	-7.39	14.41
Others	-32.31	-24.79	-32.31	-38.74	-41.62	-51.03	-24.79	-21.11	-16.49
b. Industry	7.94	6.66	7.94	5.92	9.03	7.87	6.66	8.56	5.97
Term loan	9.76	10.33	9.76	8.02	13.36	10.82	10.33	9.70	4.75
Working capital financing	2.75	-8.20	2.75	-1.74	-7.72	-3.20	-8.20	6.10	19.73
Factoring	-18.46	-26.10	-18.46	-16.89	-24.38	-30.04	-26.10	-29.83	-55.49
c. Construction	-6.01	4.49	-6.01	-12.89	-10.30	9.21	4.49	10.48	9.29
d. Transport	-7.99	1.81	-7.99	4.35	1.62	-2.59	1.81	-18.16	-11.50
e. Trade and commerce	-2.53	-4.52	-2.53	-4.82	-3.07	-7.69	-4.52	-2.24	-1.59
f. Other institutional loan	6.19	17.93	6.19	1.18	17.52	15.26	17.93	21.42	12.74
g. Consumer finance	8.69	-2.76	8.69	10.19	10.84	-1.44	-2.76	-2.26	-3.09
h. Miscellaneous	305.47	-91.82	305.47	-23.10	-98.53	-55.84	-91.82	-54.32	7.18
<b>Total loans and advances</b>	<b>3.48</b>	<b>3.03</b>	<b>3.48</b>	<b>1.15</b>	<b>3.20</b>	<b>3.32</b>	<b>3.03</b>	<b>4.92</b>	<b>3.68</b>

Source: Statistics Department, Bangladesh Bank.

**Table I.10: Trends in Agricultural Credit**  
(in billion BDT)

	FY24			FY25			FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Program/Target (July-June)</b>	<b>350.0</b>	<b>380.0</b>	<b>350.0</b>	<b>380.0</b>	<b>380.0</b>	<b>380.0</b>	<b>380.0</b>	<b>390.0</b>	<b>390.0</b>
<b>Total disbursement</b>	<b>371.5</b>	<b>373.3</b>	<b>104.8</b>	<b>64.6</b>	<b>98.0</b>	<b>86.0</b>	<b>124.7</b>	<b>84.9</b>	<b>125.2</b>
Crops	164.6	179.0	44.1	27.7	48.5	40.6	62.2	39.1	64.3
Irrigation equipment	2.0	2.1	0.3	0.2	1.0	0.3	0.5	0.3	0.7
Agricultural equipment	2.1	2.3	0.5	0.3	1.1	0.4	0.5	0.4	0.5
Live-stock & Poultry Firm	89.8	90.4	24.9	16.3	22.9	21.8	29.3	23.5	30.2
Fisheries	55.0	54.5	16.6	11.5	13.3	12.5	17.3	12.1	16.0
Grain storage & marketing	2.0	1.2	0.6	0.2	0.4	0.3	0.3	0.1	0.5
Poverty alleviation	21.5	14.6	6.7	2.6	3.4	3.9	4.7	3.9	4.4
Others	34.6	29.2	11.3	5.8	7.3	6.2	9.9	5.4	8.6
<b>Total recovery</b>	<b>355.7</b>	<b>380.3</b>	<b>101.6</b>	<b>92.1</b>	<b>99.1</b>	<b>83.2</b>	<b>105.8</b>	<b>105.4</b>	<b>112.3</b>
<b>Total overdue</b>	<b>93.7</b>	<b>216.3</b>	<b>93.7</b>	<b>117.5</b>	<b>116.0</b>	<b>101.0</b>	<b>216.3</b>	<b>221.2</b>	<b>226.9</b>
<b>Outstanding</b>	<b>581.2</b>	<b>602.3</b>	<b>581.2</b>	<b>549.3</b>	<b>560.2</b>	<b>569.7</b>	<b>603.7</b>	<b>595</b>	<b>627.2</b>
Overdue as percent of outstanding	16.12	35.91	16.12	21.40	20.71	17.72	35.91	37.18	36.18
<b>growth in percent</b>									
Total disbursement	13.17	0.46	20.36	-26.82	3.15	3.03	18.96	31.45	27.72
Total recovery	7.76	6.90	15.60	14.92	1.45	9.07	4.16	14.48	13.40

Source: Agricultural Credit Department-1, Bangladesh Bank.

**Table I.11: Microcredit Operations of Large NGOs**

(in billion BDT)

Institutions	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>1. Total disbursement</b>	<b>1755.4</b>	<b>1766.5</b>	<b>401.1</b>	<b>375.6</b>	<b>490.3</b>	<b>476.9</b>	<b>423.6</b>	<b>468.2</b>	<b>528.9</b>
i) Grameen Bank	246.8	248.0	53.2	55.4	66.5	67.1	59.0	69.2	74.9
ii) BRAC	704.5	721.1	162.3	145.4	201.1	197.7	176.9	188.2	223.9
iii) ASA	505.9	462.0	112.4	102.9	135.5	121.7	101.9	113.4	121.4
iv) Proshika	23.9	23.2	5.5	5.8	6.2	5.7	5.6	6.0	6.1
v) TMSS	94.8	103.6	22.4	22.9	26.9	28.2	25.6	29.7	33.0
vi) RDRS Bangladesh	22.9	24.8	5.6	5.7	6.4	6.5	6.2	6.8	7.6
vii) CARITAS Bangladesh	8.9	8.4	1.9	2.0	2.2	2.2	2.0	2.2	2.3
viii) Jagoroni Chakra Foundation(JCF)	50.3	66.7	15.1	13.5	16.7	17.9	18.7	19.2	21.5
ix) Society for Social Services (SSS)	69.4	81.0	16.1	17.0	20.8	22.4	20.8	26.4	29.5
x) Shakti Foundation	28.0	27.4	6.5	5.1	8.0	7.4	7.0	7.0	8.6
<b>2. Total recovery</b>	<b>1809.0</b>	<b>1770.4</b>	<b>442.7</b>	<b>431.7</b>	<b>464.6</b>	<b>448.8</b>	<b>425.3</b>	<b>455.0</b>	<b>467.6</b>
i) Grameen Bank	242.3	246.0	52.5	58.1	65.8	64.6	57.5	68.8	69.6
ii) BRAC	751.2	748.6	198.0	187.6	193.4	187.0	180.6	184.4	191.1
iii) ASA	533.9	465.8	122.0	115.9	127.7	119.2	103.0	113.4	114.1
iv) Proshika	24.5	23.5	5.6	6.1	6.3	5.9	5.2	5.7	5.7
v) TMSS	88.4	97.5	22.1	21.9	25.8	24.4	25.3	26.7	30.2
vi) RDRS Bangladesh	21.4	23.6	5.3	5.5	6.0	6.0	6.1	6.4	6.8
vii) CARITAS Bangladesh	8.8	8.2	2.0	2.0	2.1	2.1	2.0	2.2	2.3
viii) Jagoroni Chakra Foundation(JCF)	43.8	54.1	11.6	12.1	12.9	14.0	15.1	16.5	17.3
ix) Society for Social Services (SSS)	68.6	76.0	16.7	16.2	17.8	19.1	23.0	23.4	22.7
x) Shakti Foundation	26.1	27.2	6.9	6.3	6.7	6.7	7.5	7.5	7.7
<b>3. Loans outstanding</b>	<b>1063.8</b>	<b>1095.4</b>	<b>1063.8</b>	<b>1030.6</b>	<b>1078.7</b>	<b>1097.0</b>	<b>1095.4</b>	<b>1109.7</b>	<b>1170.3</b>
<b>4. Loans overdue</b>	<b>55.0</b>	<b>74.5</b>	<b>55.0</b>	<b>66.1</b>	<b>68.5</b>	<b>76.1</b>	<b>74.5</b>	<b>79.9</b>	<b>77.09</b>
5. Overdue as percent of outstanding	5.17	6.80	5.17	6.41	6.35	6.94	6.8	7.2	6.6

Source: Research Department, Bangladesh Bank.

**Table I.12: Microcredit Operations of MFIs**

(in billion BDT)

Indicators	FY23		FY24		FY25				
	FY23	FY24	FY25	July- Dec 22	Jan- Jun 23	July- Dec 23	Jan- Jun 24	July- Dec 24	Jan- Jun 25
Total disbursement	2493.0	2638.2	2789.4	1137.9	1355.1	1211.2	1427.0	1326.2	1463.2
Total recovery	2112.4	2617.1	2653.6	937.1	1175.4	1177.9	1439.1	1295.9	1357.7
Loans outstanding	1504.2	1562.8	1747.9	1402.7	1504.2	1536.7	1562.8	1645.2	1747.9
Loans overdue	153.9	162.1	163.8	135.5	153.9	158.0	162.1	159.6	163.8
Overdue as percent of outstanding	10.23	10.37	9.37	9.66	10.23	10.28	10.37	9.70	9.37

Source: Microcredit Regulatory Authority.

**Table I.13: Industrial Term Lending by Banks and NBFCS**  
(in billion BDT)

Institutions	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Disbursement</b>									
SOBs	42.99	67.03	8.48	12.90	22.87	17.18	14.09	12.51	21.87
Specialized banks	6.18	9.92	2.68	2.17	2.77	2.40	2.58	2.75	2.72
PCBs	791.46	852.26	186.49	197.79	273.49	168.67	212.32	215.62	283.89
Foreign banks	46.75	42.17	10.08	8.60	11.70	7.90	13.98	16.84	3.98
Non-bank financial corporations	63.31	56.21	9.30	8.01	23.40	13.86	10.63	11.27	19.26
<b>All Banks and NBFCS</b>	<b>950.69</b>	<b>1,027.60</b>	<b>217.04</b>	<b>229.47</b>	<b>334.22</b>	<b>210.00</b>	<b>253.59</b>	<b>258.98</b>	<b>331.73</b>
<b>Recovery</b>									
SOBs	68.22	65.46	17.08	13.30	18.41	17.66	16.09	14.86	24.16
Specialized banks	6.78	10.21	1.86	1.96	4.79	1.60	1.86	2.57	4.46
PCBs	838.58	962.67	179.16	183.38	295.68	237.50	246.10	260.48	316.25
Foreign banks	27.90	34.63	6.67	6.41	12.86	7.60	7.76	11.31	12.32
Non-bank financial corporations	74.48	77.34	21.76	15.97	18.47	19.29	23.56	22.93	23.30
<b>All Banks and NBFCS</b>	<b>1,015.96</b>	<b>1,150.31</b>	<b>226.53</b>	<b>221.01</b>	<b>350.22</b>	<b>283.66</b>	<b>295.37</b>	<b>312.15</b>	<b>380.49</b>
<b>Overdue</b>									
SOBs	213.57	216.01	213.57	220.59	207.28	207.92	216.01	219.69	223.90
Specialized banks	3.55	5.00	3.55	3.75	4.09	4.26	5.00	5.27	5.59
PCBs	384.43	601.71	384.43	455.66	481.12	561.72	601.71	689.17	657.30
Foreign banks	4.00	4.90	4.00	4.19	4.22	4.26	4.90	5.32	5.27
Non-bank financial corporations	50.51	63.56	50.51	52.42	53.51	62.44	63.42	67.13	67.44
<b>All Banks and NBFCS</b>	<b>656.06</b>	<b>891.19</b>	<b>656.06</b>	<b>736.62</b>	<b>750.21</b>	<b>840.59</b>	<b>891.05</b>	<b>986.57</b>	<b>959.50</b>
<b>Outstanding</b>									
SOBs	705.60	751.87	705.60	729.99	738.74	744.81	751.87	757.42	887.90
Specialized banks	1.73	5.57	1.73	5.17	5.19	5.23	5.57	4.21	2.65
PCBs	2,670.35	3,013.96	2,670.35	2,802.85	2,983.08	3,070.97	3,013.96	3,149.20	3,267.18
Foreign banks	<b>55.69</b>	77.15	55.69	56.98	72.93	71.81	77.15	81.62	78.13
Non-bank financial corporations	253.52	280.51	253.52	256.95	273.22	279.47	279.70	281.88	286.21
<b>All Banks and NBFCS</b>	<b>3,686.90</b>	<b>4,129.06</b>	<b>3,686.90</b>	<b>3,851.93</b>	<b>4,073.16</b>	<b>4,172.29</b>	<b>4,128.25</b>	<b>4,274.33</b>	<b>4,522.08</b>
<b>Classified</b>									
SOBs	247.42	317.98	247.42	257.74	279.77	296.80	317.98	587.44	604.28
Specialized banks	1.80	2.17	1.80	1.93	2.02	1.77	2.17	2.83	1.04
PCBs	310.85	928.98	310.85	392.37	441.29	585.73	928.98	1,051.23	750.88
Foreign banks	3.73	7.01	3.73	4.40	4.11	6.95	7.01	7.87	6.74
Non-bank financial corporations	---	---	---	---	---	---	---	---	---
<b>All Banks and NBFCS*</b>	<b>563.80</b>	<b>1,256.14</b>	<b>563.80</b>	<b>656.44</b>	<b>727.19</b>	<b>891.25</b>	<b>1,256.14</b>	<b>1,649.36</b>	<b>1,362.94</b>

Source: Statistics Department, Bangladesh Bank. \*= Excluding NBFCS, '---' = Data not Available.

**Table II.1: Trend in Inflation**

(Base year: 2021-22=100)

Period	Point-to-point			12-Month average		
	General	Food	Non-food	General	Food	Non-food
<b>2023</b>						
April	9.24	8.84	9.72	8.64	8.53	8.81
May	9.94	9.24	9.96	8.84	8.61	9.13
June	9.74	9.73	9.60	9.02	8.73	9.39
July	9.69	9.76	9.47	9.20	8.84	9.64
August	9.92	12.54	7.95	9.24	9.08	9.55
September	9.63	12.37	7.82	9.29	9.37	9.44
October	9.93	12.56	8.30	9.37	9.73	9.33
November	9.49	10.76	8.16	9.42	9.95	9.17
December	9.41	9.58	8.52	9.48	10.08	9.05
<b>2024</b>						
January	9.86	9.56	9.42	9.59	10.22	9.02
February	9.67	9.44	9.33	9.66	10.32	8.98
March	9.81	9.87	9.64	9.69	10.37	8.98
April	9.74	10.22	9.34	9.73	10.52	8.78
May	9.89	10.76	9.19	9.73	10.63	8.74
June	9.72	10.42	9.15	9.73	10.67	8.72
July	11.66	14.10	9.68	9.90	11.02	8.88
August	10.49	11.36	9.74	9.95	10.93	9.03
September	9.92	10.40	9.50	9.97	10.76	9.17
October	10.87	12.66	9.34	10.05	10.79	9.25
November	11.38	13.80	9.39	10.22	11.06	9.35
December	10.89	12.92	9.26	10.34	11.33	9.41
<b>2025</b>						
January	9.94	10.72	9.32	10.34	11.42	9.40
February	9.32	9.24	9.38	10.30	11.39	9.41
March	9.35	8.93	9.70	10.26	11.29	9.41
April	9.17	8.63	9.61	10.21	11.15	9.44
May	9.05	8.59	9.42	10.13	10.96	9.46
June	8.48	7.39	9.37	10.03	10.70	9.47
July	8.55	7.56	9.38	9.77	10.16	9.45
August	8.29	7.60	8.90	9.58	9.83	9.38
September	8.36	7.64	8.98	9.45	9.58	9.33
October	8.17	7.08	9.13	9.22	9.09	9.32
November	8.29	7.36	9.08	8.96	8.56	9.29
December	8.49	7.71	9.13	8.77	8.16	9.28

Source: Bangladesh Bureau of Statistics (BBS).

Note: Food includes food, beverage &amp; tobacco.

**Table II.2: Commodity Prices in the International Markets**

	FY24		FY25			FY26	
	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Rice (USD/MT)	617.3	586.3	517.7	446.7	421.7	380.3	382.7
Wheat (USD/MT)	237.2	214.6	230.9	233.9	219.4	206.0	219.2
Soybean oil (USD/MT)	1087.3	1093.7	1188.6	1069.3	1150.0	1238.0	1125.3
Sugar (USD /kg)	0.43	0.43	0.45	0.41	0.39	0.4	0.3
Crude Petroleum (Dubai) (USD/Barrel)	85.0	78.4	73.6	75.6	66.1	68.3	59.2
Palm Oil (USD/MT)	889.5	937.2	1145.2	1068.8	945.7	1013.3	1000.5

Source: World Bank. Notes: MT=Metric Ton;  
Note: Quarterly data indicate quarterly average.

**Table II.3: Inflation in South Asia**

(point-to-point)

Countries	FY24		FY25			FY26			
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Bangladesh	9.72	8.48	9.72	9.92	10.89	9.35	8.48	8.36	8.49
Bhutan	1.84	3.45	1.84	1.35	2.02	3.52	3.45	3.93	3.37
India	5.08	2.10	5.08	5.49	5.22	3.34	2.10	1.44	1.33
Pakistan	12.60	3.20	12.60	6.90	4.10	0.70	3.20	5.60	5.60
Sri Lanka	2.40	0.30	2.40	-0.20	-2.00	-1.90	0.30	2.10	2.90
Vietnam	4.34	3.57	4.34	2.63	2.94	3.13	3.57	3.38	3.48

Source: Central banks and statistics departments of respective countries.  
Note: Quarterly data indicate end quarter.

**Table III.1: Movements in Reserve Money**  
(in billion BDT)

	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Outstanding</b>									
1. Net foreign assets of BB	2,458	2,939	2,458	2,317	2,358	2,403	2,932	3,021	3,178
2. Net domestic assets of BB	1,679	1,193	1,679	1,436	1,637	1,625	1,199	861	1,185
a) Claims on public sector	1,501	926	1,501	1,076	969	1,073	926	881	1,023
i) Claims on govt. (net)	1,459	854	1,459	1,038	900	1,001	854	807	950
ii) Claims on other public sector	42	72	42	38	69	71	72	74	74
b) Claim on private sector	88	93	88	93	94	93	93	89	171
c) Claims on DMBs	1,701	2,168	1,701	1,641	1,981	1,987	2,169	1,736	1,972
d) Other items (net)	-1,612	-1,994	-1,612	-1,374	-1,406	-1,528	-1,989	-1,845	-1,981
3. Currency issued	3,203	3,267	3,203	3,110	3,049	3,212	3,267	3,035	3,053
i) Currency outside banks	2,904	2,965	2,904	2,836	2,764	2,964	2,965	2,747	2,753
ii) Cash in tills	299	302	299	275	286	247	302	288	299
4. Deposits of banks with BB	933	865	933	643	946	816	865	847	1,311
5. Reserve money (RM)	4,136	4,132	4,136	3,753	3,995	4,027	4,132	3,882	4,363
6. Money multiplier (M2/RM)	4.92	5.26	4.92	5.40	5.14	5.25	5.26	5.64	5.16
<b>growth in percent (y-o-y)</b>									
1. Net foreign assets of BB	-14.5	19.3	-14.5	-10.5	-5.0	5.9	19.3	30.4	34.8
2. Net domestic assets of BB	74.7	-28.6	74.7	68.4	31.9	25.1	-28.6	-40.1	-27.6
a) Claims on public sector	-6.9	-38.3	-6.9	-19.1	-26.0	-18.7	-38.3	-18.2	5.6
i) Claims on govt. (net)	-7.3	-41.5	-7.3	-19.5	-29.0	-21.7	-41.5	-22.3	5.6
ii) Claims on other public sector	8.1	70.1	8.1	-3.6	64.3	70.4	70.1	94.8	6.8
b) Claim on private sector	19.5	5.6	19.5	19.9	12.35	8.5	5.6	-4.6	80.9
c) Claims on DMBs	175.1	27.5	175.1	117.6	58.9	66.9	27.5	5.8	-0.5
3. Currency issued	2.7	2.0	2.7	12.2	9.0	10.3	2.0	-2.4	0.1
4. Deposits of banks with BB	30.3	-7.3	30.3	-4.0	2.1	24.35	-7.35	31.83	38.6
5. Reserve money (RM)	7.8	-0.1	7.8	9.0	7.3	12.9	-0.1	3.4	9.2

Source: Statistics Department, Bangladesh Bank.

P = Provisional, R= Revised.

**Table III.2: Movements in Broad Money**  
(in billion BDT)

	FY24			FY25			FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> <sup>R</sup>	Q <sub>1</sub> <sup>R</sup>	Q <sub>2</sub> <sup>P</sup>
<b>Outstanding</b>									
1. Net foreign assets	2,911	3,159	2,911	2,651	2,553	2,675	3,159	3,164	3,300
2. Net domestic assets	17,421	18,587	17,421	17,601	17,984	18,476	18,587	18,736	19,199
a) Domestic credit	21,155	22,844	21,155	21,063	21,512	22,235	22,844	23,212	23,850
Credit to public sector	4,743	5,367	4,743	4,541	4,659	5,042	5,367	5,651	5,969
Credit to govt. (net)	4,249	4,882	4,249	4,068	4,156	4,542	4,882	5,175	5,493
Credit to other public sector	494	485	494	472	503	500	485	475	476
Credit to private sector	16,412	17,477	16,412	16,522	16,853	17,193	17,477	17,561	17,880
b) Other items (net)	-3,734	-4256	-3,734	-3462	-3528	-3760	-4256	-4476	-4651
3. Narrow Money	5,009	5,102	5,009	4,765	4,749	4,895	5,102	4,709	4,867
a) Currency outside banks	2,904	2,965	2,904	2,836	2,764	2,964	2,965	2,747	2,753
b) Demand deposits	2,105	2,137	2,105	1,929	1,985.48	1,931	2,137	1,962	2,113
4. Time deposits	15,323	16,645	15,323	15,487	15,788	16,256	16,645	17,191	17,632
5. Broad money	20,332	21,746	20,332	20,251	20,537	21,151	21,746	21,900	22,499
<b>growth in percent (y-o-y)</b>									
1. Net foreign assets	-8.08	8.51	-8.08	-9.62	-8.00	3.12	8.51	19.35	29.28
2. Net domestic assets	10.93	6.69	10.93	11.12	10.22	10.12	6.69	6.45	6.75
a) Domestic credit	9.80	7.98	9.80	9.10	9.13	9.19	7.98	10.20	10.87
Credit to public sector	9.66	13.15	9.66	8.75	16.32	15.14	13.15	24.45	28.13
Credit to govt. (net)	9.69	14.90	9.69	9.68	18.18	16.34	14.90	27.22	32.19
Credit to other public sector	9.42	-1.88	9.42	1.39	2.94	5.26	-1.88	0.58	-5.39
Credit to private sector	9.84	6.49	9.84	9.20	7.30	7.56	6.49	6.29	6.10
b) Other items (net)	-3.73	-4.26	-3.73	-3.46	-3.53	-3.76	-4.26	-4.48	-4.65
3. Narrow money	1.84	1.84	1.84	8.28	5.13	7.50	1.84	-1.17	2.47
4. Time deposits	9.82	8.62	9.82	7.75	8.33	9.70	8.62	11.00	11.68
5. Broad money	7.74	6.95	7.74	7.88	7.57	9.18	6.95	8.14	9.55

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

**Table III.3: Interest Rates Developments**

Instruments	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25
<b>T - bills</b>									
91 - day	10.89	11.33	11.64	11.48	11.51	10.47	11.94	9.96	10.42
182 - day	11.09	11.38	11.80	11.74	11.87	10.73	11.98	9.93	10.46
364 - day	11.28	11.59	12.00	11.88	11.97	10.84	12.01	9.88	10.61
<b>BGTB</b>									
2 - year	8.69	11.90	12.25	12.21	12.26	10.94	12.20	10.06	10.48
5 - year	10.35	12.02	12.43	12.36	12.36	11.36	12.34	10.01	10.76
10 - year	10.46	12.09	12.59	12.52	12.41	11.89	12.28	9.86	10.82
15-year	11.06	12.14	12.70	12.49	12.65	12.23	12.56	9.60	10.87
20-year	11.16	12.24	12.79	12.69	12.25	12.40	12.44	9.64	10.88
<b>Policy Rate</b>	7.75	8.00	8.50	9.50	10.00	10.00	10.00	10.00	10.00
<b>SDF Rate</b>	5.75	6.50	7.00	8.00	8.50	8.50	8.50	8.00	8.00
<b>SLF Rate</b>	9.75	9.50	10.00	11.00	11.50	11.50	11.50	11.50	11.50
<b>Call money rate</b>	8.84	8.75	9.08	9.14	10.08	10.01	10.14	9.97	9.99
<b>Lending rate</b>									
All banks	9.32	10.54	11.70	11.92	12.05	12.20	12.33	12.44	12.34
State owned banks	9.11	10.38	10.59	10.73	11.07	11.13	11.47	11.49	11.53
Private banks	9.39	10.60	12.03	12.27	12.34	12.52	12.63	12.72	12.58
(a) Domestic	9.40	10.62	12.08	12.31	12.41	12.60	12.69	12.79	12.65
(b) Foreign	9.16	10.23	10.91	11.04	10.64	10.72	11.00	10.95	10.74
Specialized banks	8.80	9.93	10.73	11.15	11.22	11.07	10.36	11.50	11.53
Islamic banks	8.87	10.20	11.77	12.02	12.18	12.55	12.80	12.82	12.85
<b>Deposits rate</b>									
All banks	4.74	5.20	5.52	5.88	6.04	6.24	6.31	6.46	6.45
State owned banks	4.64	4.89	4.88	5.16	5.35	5.46	5.63	5.82	5.84
Private banks	4.72	5.26	5.69	6.07	6.22	6.44	6.50	6.62	6.59
(a) Domestic	4.97	5.53	5.96	6.36	6.52	6.75	6.80	6.90	6.87
(b) Foreign	1.23	1.30	1.45	1.61	1.72	1.78	1.80	1.97	1.95
Specialized banks	6.07	6.35	6.70	7.17	7.19	7.50	7.11	7.67	7.70
Islamic banks	5.29	5.99	6.45	6.85	6.98	7.33	7.36	7.22	7.39
<b>National savings certificate</b>									
5 – year Bangladesh sanchayapatra <sup>a</sup>	11.28	11.28	11.28	11.28	11.28	12.40	12.40	11.83	11.83
3 – year sanchayapatra (3 months profit based sanchayapatra) <sup>b</sup>	11.04	11.04	11.04	11.04	11.04	12.30	12.30	11.82	11.82
5 – year pensioner sanchayapatra <sup>c</sup>	11.76	11.76	11.76	11.76	11.76	12.55	12.55	11.98	11.98
5 – year paribar sanchayapatra <sup>d</sup>	11.52	11.52	11.52	11.52	11.52	12.50	12.50	11.93	11.93

Sources: Monetary Policy Department and Statistics Department, Bangladesh Bank; Department of National Savings;

... = No auction;

<sup>a</sup>The interest rates are 11.83% & 11.80% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>b</sup>The interest rates are 11.82% & 11.77% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>c</sup>The interest rates are 11.98% & 11.80% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>d</sup>The interest rates are 11.93% & 11.80% for upto Tk 7.5 lac & above 7.5 lac, respectively.

**Table III.4: Outstanding Stocks of Bangladesh Bank Bills, Treasury Bills, Bonds and NSD  
Certificates**  
(in billion BDT)

<b>Instruments</b>	<b>Dec.23</b>	<b>Mar.24</b>	<b>Jun.24</b>	<b>Sep.24</b>	<b>Dec.24</b>	<b>Mar.25</b>	<b>Jun.25</b>	<b>Sep.25</b>	<b>Dec.25</b>
<b>Bangladesh Bank Bills</b>									
30-day	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90-day	0.0	0.0	0.0	0.0	17.8	12.3	12.5	0.0	0.0
<b>T - bills</b>									
91 - day	357.4	521.2	639.0	767.9	513.1	416.0	476.8	320.0	450.0
182 - day	280.1	163.3	146.5	264.7	433.8	457.3	512.4	530.1	547.9
364 - day	724.7	727.5	632.2	522.1	685.5	730.4	896.7	885.7	822.7
<b>Sub total</b>	<b>1362.1</b>	<b>1412.0</b>	<b>1417.7</b>	<b>1554.7</b>	<b>1632.4</b>	<b>1603.7</b>	<b>1885.9</b>	<b>1735.9</b>	<b>1820.6</b>
<b>BGTB</b>									
2 - year	479.7	494.2	541.0	388.0	660.6	675.6	740.6	716.0	798.4
5 - year	1037.1	1055.2	1072.4	1146.2	1206.3	1286.3	1320.8	1,345.8	1405.8
10 - year	1160.8	1202.0	1251.6	1318.1	1376.7	1486.7	1571.1	1607.1	1672.1
15-year	555.9	567.6	598.5	619.2	647.8	689.8	727.5	753.3	778.8
20-year	553.5	580.7	614.8	658.6	698.6	743.6	784.9	814.9	844.9
<b>FRTB (3- Year)</b>	...	0.00	0.00	0.00	12.30	26.18	41.18	56.18	71.18
<b>Sub Total (T-Bills+BGTBs)</b>	<b>5149.2</b>	<b>5311.5</b>	<b>5496.0</b>	<b>5684.7</b>	<b>6222.2</b>	<b>6485.5</b>	<b>7030.7</b>	<b>6972.9</b>	<b>7320.5</b>
National savings certificate	3546.4	3481.6	3395.8	3479.1	3373.4	3308.9	3335.2	3354.6	3359.8
<b>Total (excluding BB bills and FRTB)</b>	<b>8695.6</b>	<b>8793.1</b>	<b>8891.8</b>	<b>9163.8</b>	<b>9595.6</b>	<b>9794.4</b>	<b>10365.8</b>	<b>10327.5</b>	<b>10680.3</b>

Sources: Monetary Policy Department, Bangladesh Bank; Department of National Savings.

**Table IV.1: Government Fiscal Operations**  
(in billion BDT)

Items	FY25							FY26	
	FY25 <sup>RB</sup>	FY25 <sup>A</sup>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	FY26 <sup>B</sup>	FY26 <sup>A</sup>	Q <sub>1</sub>
<b>Total revenue and foreign grants</b>	<b>5224</b>	<b>4385</b>	<b>1007</b>	<b>956</b>	<b>1144</b>	<b>1278</b>	<b>5690</b>	<b>1177</b>	<b>1177</b>
<b>Total revenue</b>	<b>5180</b>	<b>4337</b>	<b>999</b>	<b>954</b>	<b>1140</b>	<b>1244</b>	<b>5640</b>	<b>1177</b>	<b>1177</b>
a) NBR tax revenue	4635	3684	742	849	963	1130	4990	894	894
i) Taxes on income	1690	1270	233	287	345	405	1820	275	275
ii) Value added tax	1786	1384	306	326	335	416	1885	361	361
iii) Supplementary duty	604	571	99	128	143	201	682	137	137
iv) Export duty	1		0				1	0	0
v) Import duty	478	383	94	94	95	100	514	110	110
vi) Excise duty	51	53	4	8	36	6	61	6	6
vii) Other taxes	25	23	5	6	10	2	26	6	6
b) Non- NBR tax revenue	145	82	18	20	21	23	190	23	23
c) Non- tax revenue	400	572	240	85	156	90	460	259	259
Foreign grants	44	48	8	2	3	35	50	0	0
<b>Total expenditure</b>	<b>7440</b>	<b>6279</b>	<b>956</b>	<b>1295</b>	<b>1611</b>	<b>2416</b>	<b>7900</b>	<b>1051</b>	<b>1051</b>
a) Operating expenditure	5042	4731.54	816	1037	1286	1592	5290	906	906
i) Pay and allowances	792	694	158	160	229	147	841	170	170
ii) Goods and services	459	404	47	76	93	188	512	55	55
iii) Interest payments	1215	1334	413	202	336	382	1220	320	320
iv) Subsidies, incentives and current transfers	2344	2135	189	571	597	777	2352	354	354
v) Acquisitions of assets and works	182	159	7	29	25	97	217	6	6
vi) Investment in shares and equities	49	7	0	1	5	1	148	1	1
vii) Foreign financial assets	0	0	0	0	0	0	0	0	0
b) Development expenditure	2316	1516.91	108	302	304	803	2456	106	106
i) ADP	2160	1437	108	286	290	753	2300	105	105
ii) Non-ADP	109	49	0	7	13	29	103	0	0
iii) Development program finance from revenue	47	31	0	9	1	21	53	1	1
c) Others	82	30	32	-44	21	21	153	39	39
Budget surplus/deficit (including grants)	-2216	-1894	51	-339	-467	-1138	-2210	126	126
<b>Financing</b>	<b>2216</b>	<b>1837</b>	<b>-36</b>	<b>357</b>	<b>488</b>	<b>1029</b>	<b>2210</b>	<b>-137</b>	<b>-137</b>
a) Domestic financing	1170	1264	-5	188	477	604	1250	-75	-75
i) Bank financing	990	1142	-11	349	514	289	1040	19	19
ii) Non-bank financing	180	122	5	-162	-38	316	210	-93	-93
b) Foreign financing	1046	573	-31	169	11	424	960	-62	-62

**Table IV.1: Government Fiscal Operations (Contd.)**

(in percentage of GDP)

Items	FY25		FY26				FY26		FY26
	<sup>RB</sup>	<sup>A</sup>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	<sup>B</sup>	<sup>A</sup>	
<b>Total revenue and foreign grants</b>	9.41	7.90	8.12	6.85	8.05	8.93	9.11	8.49	8.49
<b>Total revenue</b>	9.33	7.81	8.06	6.83	8.03	8.69	9.03	8.49	8.49
a) NBR tax revenue	8.35	6.63	5.98	6.08	6.78	7.89	7.99	6.46	6.46
i) Taxes on income	3.04	2.29	1.88	2.06	2.43	2.83	2.91	1.99	1.99
ii) Value added tax	3.22	2.49	2.47	2.34	2.36	2.91	3.02	2.61	2.61
iii) Supplementary duty	1.09	1.03	0.80	0.91	1.01	1.41	1.09	0.99	0.99
iv) Export duty	0.86	0.69	0.76	0.67	0.67	0.70	0.00	0.00	0.00
v) Import duty	0.09	0.10	0.04	0.06	0.25	0.04	0.82	0.79	0.79
vi) Excise duty	0.04	0.04	0.04	0.04	0.07	0.01	0.10	0.04	0.04
vii) Other taxes	0.26	0.15	0.14	0.14	0.15	0.16	0.04	0.04	0.04
b) Non- NBR tax revenue	0.72	1.03	1.93	0.61	1.10	0.63	0.30	0.17	0.17
c) Non- tax revenue	0.08	0.09	0.06	0.02	0.02	0.24	9.11	8.49	8.49
Foreign grants	9.41	7.90	8.12	6.85	8.05	8.93	0.74	1.87	1.87
<b>Total expenditure</b>	13.40	11.31	7.71	9.28	11.34	16.88	12.65	7.59	7.59
a) Operating expenditure	9.08	8.52	6.58	7.43	9.05	11.12	8.47	6.54	6.54
i) Pay and allowances	1.43	1.25	1.28	1.14	1.61	1.03	1.35	1.23	1.23
ii) Goods and services	0.83	0.73	0.38	0.54	0.66	1.31	0.82	0.40	0.40
iii) Interest payments	2.19	2.40	3.33	1.44	2.37	2.67	1.95	2.31	2.31
iv) Subsidies, incentives and current transfers	4.22	3.84	1.53	4.09	4.20	5.43	3.77	2.56	2.56
v) Acquisitions of assets and works	0.33	0.29	0.06	0.21	0.18	0.68	0.35	0.04	0.04
vi) Investment in shares and equities	0.09	0.01	0.00	0.00	0.04	0.00	0.24	0.00	0.00
vii) Foreign financial assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Development expenditure	4.17	2.73	0.87	2.16	2.14	5.61	3.93	0.77	0.77
i) ADP	3.89	2.59	0.87	2.05	2.04	5.26	3.68	0.76	0.76
ii) Non-ADP	0.20	0.09	0.00	0.05	0.09	0.20	0.17	0.00	0.00
iii) Development program finance from revenue	0.08	0.06	0.00	0.06	0.01	0.15	0.08	0.00	0.00
c) Others	0.15	0.05	0.26	-0.32	0.15	0.15	0.25	0.28	0.28
Budget surplus/deficit (including grants)	-3.99	-3.41	0.41	-2.43	-3.29	-7.95	-3.54	0.91	0.91
<b>Financing</b>	3.99	3.31	-0.29	2.56	3.43	7.19	3.54	-0.99	-0.99
a) Domestic financing	2.11	2.28	-0.04	1.34	3.36	4.22	2.00	-0.54	-0.54
i) Bank financing	1.78	2.06	-0.09	2.50	3.62	2.02	1.67	0.13	0.13
ii) Non-bank financing	0.32	0.22	0.04	-1.16	-0.26	2.21	0.34	-0.67	-0.67
b) Foreign financing	1.88	1.03	-0.25	1.21	0.08	2.96	1.54	-0.45	-0.45
<b>GDP at current market price</b>	<b>55528</b>	<b>55528</b>	<b>12401</b>	<b>13960</b>	<b>14211</b>	<b>14316</b>	<b>62446</b>	<b>13853</b>	<b>13853</b>

Source: Budget in Brief, Ministry of Finance and Monthly Fiscal Report, Ministry of Finance.

RB=Revised Budget, A= Actual (Q<sub>1</sub>+Q<sub>2</sub>+Q<sub>3</sub>+Q<sub>4</sub>), B= Budget.

**Table V.1: Balance of Payments**  
(in million USD)

	FY24 <sup>R</sup>		FY25 <sup>R</sup>				FY26 <sup>P</sup>		
	FY24 <sup>R</sup>	FY25 <sup>R</sup>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Current account balance</b>	<b>-6602</b>	<b>-139</b>	<b>-2202</b>	<b>6</b>	<b>-525</b>	<b>-359</b>	<b>739</b>	<b>-818</b>	<b>476</b>
Trade balance	-22433	-20399	-6678	-4639	-5124	-5683	-4953	-5714	-5840
Export f.o.b.	40,807	43,965	9,861	10,553	11,773	11,540	10,100	11,085	11,038
of which: readymade garments	36,130	39,346	8,837	9,512	10,369	10,349	9,116	9,925	9,749
Import f.o.b.	63,240	64,364	16,539	15,191	16,897	17,223	15,053	16,800	16,878
Services	-4241	-5682	-1398	-964	-1454	-1500	-1764	-1371	-1619
Credit	6,285	6,791	1,620	1,617	1,900	1,641	1,632	1,707	1,706
Debit	10,526	12,473	3,018	2,582	3,354	3,141	3,396	3,079	3,326
Primary income	-4326	-5043	-1108	-1104	-1353	-1323	-1263	-1487	-910
Credit	2232	2494	687	723	546	644	581	660	658
Debit	6,558	7,537	1,795	1,827	1,899	1,968	1,844	2,147	1,568
Secondary income	24,398	30,985	6,982	6,713	7,406	8,146	8,720	7,754	8,845
Official transfers	86	77	44	27	15	14	21	12	22
Private transfers	24,312	30,909	6,938	6,686	7,391	8,132	8,698	7,742	8,823
of which : workers' remittances	23,912	30,329	6,838	6,542	7,234	8,009	8,544	7,585	8,676
<b>Capital &amp; financial account</b>	<b>5,191</b>	<b>3,915</b>	<b>4,183</b>	<b>-601</b>	<b>1,342</b>	<b>95</b>	<b>3,079</b>	<b>1,811</b>	<b>439</b>
Capital account	719	376	432	156	61	50	110	93	110
Capital transfers	719	376	432	156	61	50	110	93	110
<b>Financial account</b>	<b>4472</b>	<b>3539</b>	<b>3751</b>	<b>-757</b>	<b>1282</b>	<b>46</b>	<b>2968</b>	<b>1718</b>	<b>329</b>
Foreign Direct Investment (net)	1410	1668	276	114	440	763	352	368	460
Portfolio investment	-343	-138	-85	5	-57	-53	-33	-45	-59
Other investment	3405	2009	3560	-876	900	-664	2649	1395	-73
Net aid flows	7,902	6,460	3,885	63	1,937	411	4,049	147	605
Medium and long-term (MLT) loans	9,922	9,012	4,397	664	2,598	1,214	4,536	1,038	1,218
MLT amortization payments	2,020	2,553	512	601	661	803	487	891	612
Other long term loans (net)	209	-321	-344	146	-101	-84	-283	40	-301
Other short term loans (net)	-1619	-678	177	-127	-538	127	-140	-1019	-51
Trade credit (net)	-1828	-3145	335	-530	-710	-372	-1534	1038	-129
DMBs and NBDCs (net)	-1259	-307	-493	-428	311	-746	556	1190	-197
Assets	494	-633	828	-465	-342	1243	-1069	-409	624
Liabilities	-765	-940	335	-893	-31	497	-513	781	427
Net errors and omissions	-2889	-383	-1524	-891	201	-368	675	-140	174
<b>Overall balance</b>	<b>-4300</b>	<b>3393</b>	<b>457</b>	<b>-1486</b>	<b>1018</b>	<b>-632</b>	<b>4493</b>	<b>853</b>	<b>1088</b>
<b>Reserve assets</b>	<b>4300</b>	<b>-3393</b>	<b>-457</b>	<b>1486</b>	<b>-1018</b>	<b>632</b>	<b>-4493</b>	<b>-853</b>	<b>-1088</b>
Bangladesh Bank	4300	-3393	-457	1486	-1018	632	-4493	-853	-1088
Assets	-2901	4152	1958	-2273	1917	-1372	5880	-307	1755
Liabilities	1399	759	1501	-788	899	-740	1387	-1159	667

**Table V.1: Balance of Payments (Contd.)**

(in million USD)

	FY24 <sup>R</sup>		FY25 <sup>R</sup>				FY26 <sup>P</sup>		
	FY24 <sup>R</sup>	FY25 <sup>R</sup>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Memorandum items</b>									
Gross official reserves	26,714	31,772		24,863	26,215	25,512	31,772	31,427	33,188
			26,714						
Gross official reserves (As per BPM6)	21,686	26,740		19,861	21,395	20,370	26,740	26,604	28,579
			21,686						
In months of imports of goods & services	4.3	5.0	4.1	4.2	3.9	3.8	5.2	4.7	4.9
In months of imports of goods (cif)	4.8	5.6	4.6	4.6	4.4	4.2	6.0	5.3	5.6
Export growth (in percent)	-5.9	7.7	-3.3	5.0	17.0	6.6	2.4	5.0	-6.2
Import growth (in percent)	-10.6	1.8	3.6	0.9	4.0	11.8	-9.0	10.6	-0.1
Remittances growth (in percent)	10.7	26.8	22.6	33.3	22.8	27.6	25.0	16.0	20.0

Source: Statistics Department, Bangladesh Bank.

P=Provisional, R= Revised.

**Table V.2: Trends in the Commodity Composition of Exports**

(in million USD)

Items	FY24 <sup>R</sup>		FY25				FY26 <sup>P</sup>		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
1. Raw jute	161.3	148.5	43.1	34.5	46.8	26.7	40.5	26.8	12.4
2. Jute goods	764.1	761.3	151.0	172.2	208.6	205.5	175.0	189.2	243.8
3. Tea	3.4	4.1	0.7	1.5	1.0	0.9	0.7	1.0	0.9
4. Leather	143.3	128.3	36.4	27.5	35.0	36.9	28.9	31.2	31.4
5. Frozen shrimps and fish	326.2	389.1	62.9	89.5	128.7	84.8	86.2	109.9	118.4
6. Woven garments	16,862.4	18,184.3	4,089.2	4,164.5	4,882.1	5,040.4	4,097.3	4,370.9	4,667.7
7. Knitwear products	19,268.0	21,161.8	4,748.0	5,347.5	5,487.1	5,308.9	5,018.3	5,554.2	5,080.8
8. Terry towels	24.2	20.8	5.7	4.5	6.2	5.7	4.5	5.9	4.5
9. Others	6,922.0	7,501.9	1,692.4	1,817.0	2,080.6	1,942.4	1,662.0	1,982.1	1,982.1
Total exports	44,475	48,300	10,829	11,659	12,876	12,652	11,113	12,271	12,130
of which: exports from EPZ	5,679	6,872	1,488	1,672	1,795	1,760	1,646	1,898	1,809
Total exports (adjusted)	40,807	43,965	9,861	10,553	11,773	11,540	10,100	11,085	11,038

Source: Statistics Department, Bangladesh Bank.

P=Provisional.

**Table V.3: Major Destination-wise RMG Related Exports**

(in million USD)

Country	FY24		FY25				FY26 <sup>P</sup>		
	FY24	FY25	Q4	Q1	Q2	Q3	Q4	Q1	Q2
USA	6,624	7,547	1,728	1,852	1,990	1,895	1,810	2,002	1,899
Germany	4,520	4,950	1,085	1,162	1,306	1,332	1,150	1,119	1,104
UK	4,197	4,349	973	1,142	1,023	1,189	995	1,214	1,032
France	2,024	2,156	538	482	608	556	511	470	519
Spain	3,376	3,399	790	867	832	952	748	1,005	828
Italy	1,461	1,539	355	320	451	401	367	334	413
Belgium	518	550	147	140	154	108	147	128	143
Netherlands	1,721	2,088	418	511	545	548	484	546	548
Canada	1,159	1,302	326	296	345	322	338	335	346
<b>Sub-total</b>	<b>25,600</b>	<b>27,880</b>	<b>6,360</b>	<b>6,773</b>	<b>7,256</b>	<b>7,302</b>	<b>6,549</b>	<b>7,154</b>	<b>6,831</b>
Others	10,530	11,466	2,477	2,739	3,114	3,047	2,566	2,771	2,917
<b>Total</b>	<b>36,130</b>	<b>39,346</b>	<b>8,837</b>	<b>9,512</b>	<b>10,369</b>	<b>10,349</b>	<b>9,116</b>	<b>9,925</b>	<b>9,749</b>
share in percent									
USA	18.33	19.18	19.56	19.47	19.19	18.31	19.85	20.17	19.48
Germany	12.51	12.58	12.28	12.21	12.60	12.87	12.62	11.28	11.32
UK	11.61	11.05	11.01	12.01	9.87	11.49	10.91	12.24	10.58
France	5.60	5.48	6.08	5.07	5.86	5.37	5.60	4.74	5.32
Spain	9.34	8.64	8.93	9.11	8.03	9.20	8.20	10.13	8.49
Italy	4.04	3.91	4.02	3.36	4.35	3.87	4.03	3.37	4.23
Belgium	1.43	1.40	1.66	1.48	1.49	1.04	1.61	1.29	1.47
Netherlands	4.76	5.31	4.73	5.38	5.26	5.29	5.31	5.50	5.62
Canada	3.21	3.31	3.69	3.12	3.33	3.11	3.71	3.38	3.55
<b>Sub-total</b>	<b>70.86</b>	<b>70.86</b>	<b>71.97</b>	<b>71.20</b>	<b>69.97</b>	<b>70.56</b>	<b>71.85</b>	<b>72.08</b>	<b>70.07</b>
Others	29.14	29.14	28.03	28.80	30.03	29.44	28.15	27.92	29.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

**Table V.4: Trends in the Commodity Composition of Imports**  
(in million USD)

	FY24		FY25				FY26 <sup>P</sup>		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>A. Food grains</b>	<b>2,058</b>	<b>2,306</b>	<b>711</b>	<b>392</b>	<b>491</b>	<b>796</b>	<b>628</b>	426	801
1. Rice	25	682	9	2	79	411	190	148	134
2. Wheat	2,033	1,624	702	390	411	384	438	278	668
<b>B. Consumer goods</b>	<b>4,928</b>	<b>5,681</b>	<b>1,405</b>	<b>1,101</b>	<b>1,271</b>	<b>2,068</b>	<b>1,240</b>	<b>1,106</b>	<b>1,253</b>
3. Milk & cream	395	458	116	106	82	119	151	164	91
4. Spices	481	459	145	123	105	119	112	98	100
5. Edible oil	2,193	2,715	616	492	604	967	651	572	621
6. Pulses (all sorts)	704	946	263	207	199	455	85	71	188
7. Sugar	1,155	1,103	265	174	281	408	240	202	253
<b>C. Intermediate goods</b>	<b>40,303</b>	<b>41,405</b>	<b>10,610</b>	<b>10,075</b>	<b>11,200</b>	<b>10,429</b>	<b>9,701</b>	<b>11,073</b>	<b>11,148</b>
Petroleum goods	<b>6,128</b>	<b>5,138</b>	<b>1,801</b>	<b>1,409</b>	<b>1,498</b>	<b>1,181</b>	<b>1,050</b>	<b>2,056</b>	1,460
8. Crude petroleum	944	625	219	211	159	146	109	234	393
9. POL	5,184	4,513	1,582	1,198	1,339	1,035	941	1,822	1,067
RMG related goods	<b>16,779</b>	<b>18,443</b>	<b>4,591</b>	<b>4,471</b>	<b>4,954</b>	<b>4,551</b>	<b>4,467</b>	<b>4,489</b>	<b>4,261</b>
10. Raw cotton	3,610	3,456	1,026	956	822	841	837	850	652
11. Yarn	3,221	3,619	898	877	917	942	883	900	716
12. Textile and articles thereof	7,722	8,959	2,127	2,062	2,507	2,179	2,211	2,166	2,288
13. Staple fibre	1,392	1,532	326	350	479	376	328	352	403
14. Dyeing and tanning materials	834	877	214	228	228	212	209	220	201
Other intermediate goods	<b>17,396</b>	<b>17,825</b>	<b>4,218</b>	<b>4,195</b>	<b>4,748</b>	<b>4,697</b>	<b>4,184</b>	<b>4,528</b>	<b>5,426</b>
15. Clinker	939	873	224	182	214	245	232	225	191
16. Oil seeds	1,188	1,079	393	165	260	421	233	232	389
17. Chemicals	3,313	3,603	845	937	953	830	882	965	932
18. Pharmaceutical products	335	435	84	109	106	124	97	114	138
19. Fertilizer	2,698	2,620	393	447	844	957	372	554	1,751
20. Plastics and rubber articles thereof	2,965	3,410	783	861	868	830	851	856	764
21. Iron, steel & other base metals	5,958	5,805	1,496	1,495	1,503	1,291	1,517	1,582	1,262
<b>D. Capital goods &amp; others</b>	<b>10,635</b>	<b>9,549</b>	<b>2,539</b>	<b>2,462</b>	<b>2,378</b>	<b>2,378</b>	<b>2,331</b>	<b>2,851</b>	<b>2,242</b>
22. Capital machinery	3,483	2,819	637	796	647	729	646	993	645
23. Others capital goods	7,153	6,730	1,903	1,666	1,731	1,649	1,685	1,858	1,597
E. Others	<b>8,801</b>	<b>9,413</b>	<b>2,243</b>	<b>2,140</b>	<b>2,640</b>	<b>2,534</b>	<b>2,099</b>	<b>2,249</b>	<b>2,427</b>
<b>Grand total c.i.f.(A+B+C+D+E)</b>	<b>66,725</b>	<b>68,354</b>	<b>17,508</b>	<b>16,171</b>	<b>17,980</b>	<b>18,205</b>	<b>15,999</b>	<b>17,705</b>	<b>17,870</b>
Of which import by EPZ	3,706	4,308	999	983	1,170	1,092	1,063	1,113	1,124
<b>Grand total f.o.b.(adjusted)</b>	<b>63,240</b>	<b>64,364</b>	<b>16,539</b>	<b>15,191</b>	<b>16,897</b>	<b>17,223</b>	<b>15,053</b>	<b>16,800</b>	<b>16,878</b>

Source: Compiled by Statistics Department of Bangladesh Bank using the data of National Board of Revenue (NBR).

P = Provisional.

**Table V.5: Sector wise Comparative Statement of the Opening and Settlement of Import LCs**  
(in million USD)

Items	FY25						FY26			
	Q <sub>2</sub>		Q <sub>3</sub>		Q <sub>4</sub>		Q <sub>1</sub>		Q <sub>2</sub>	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	1,901	1,667	2,070	1,944	1,464	1,748	1,608	1,327	1,979	1,678
Intermediate goods	1,052	1,049	1,277	1,234	948	1,005	1,066	950	1,003	971
Industrial raw materials	6,624	6,085	6,082	6,137	4,937	5,787	6,420	5,779	6,039	6,129
Capital machinery	468	579	457	469	370	480	493	438	548	460
Machinery for misc. industries	521	596	649	506	659	618	767	698	597	659
Petroleum and petroleum products	2,356	2,485	2,414	2,529	2,534	2,506	2,236	2,292	1,974	2,125
Others	5,701	5,248	5,819	5,334	5,095	5,381	5,652	5,335	5,771	5,176
<b>Total</b>	<b>18,622</b>	<b>17,710</b>	<b>18,768</b>	<b>18,152</b>	<b>16,007</b>	<b>17,526</b>	<b>18,242</b>	<b>16,819</b>	<b>17,911</b>	<b>17,198</b>
of which back to back	2,869	2,653	2,693	2,788	1,972	2,599	2,746	2,546	2,335	2,361
	growth in percent (y-o-y)									
Consumer goods	10.88	6.17	6.96	22.05	-1.38	-7.51	20.15	-5.07	4.13	0.65
Intermediate goods	-8.41	-14.49	9.37	6.50	-19.77	-11.79	2.55	-17.48	-4.66	-7.44
Industrial raw materials	12.31	14.04	-4.42	7.18	-15.46	4.95	8.18	-0.81	-8.83	0.72
Capital machinery	-32.23	-27.86	-14.59	-30.78	-27.26	-9.10	30.96	-12.10	17.25	-20.51
Machinery for misc. industries	-0.06	-4.96	23.99	-6.32	8.22	9.65	35.16	18.50	14.54	10.46
Petroleum and petroleum products	8.60	-0.17	5.68	21.35	9.26	10.99	3.87	-5.22	-16.22	-14.48
Others	21.58	9.99	16.46	18.64	-10.21	6.37	18.05	13.04	1.24	-1.38
<b>Total</b>	<b>10.64</b>	<b>5.27</b>	<b>5.41</b>	<b>11.54</b>	<b>-9.14</b>	<b>3.38</b>	<b>12.63</b>	<b>1.32</b>	<b>-3.82</b>	<b>-2.89</b>
of which back to back	27.82	28.37	-2.92	16.74	-13.88	11.77	-7.75	1.61	-18.61	-11.03

Source: Foreign Exchange Operation Department-1, Bangladesh Bank.

**Table V.6: Country-wise Workers' Remittances**  
(in million USD)

Countries	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
<b>Gulf region</b>	<b>11,783</b>	<b>13,657</b>	<b>3,431</b>	<b>3,041</b>	<b>3,059</b>	<b>3,506</b>	<b>4,051</b>	<b>3,444</b>	<b>4,082</b>
Saudi Arabia	2,741	4,264	774	859	864	1,047	1,494	1,234	1,306
UAE	4,634	4,168	1,330	1,032	995	1,093	1,048	884	1,175
Qatar	1,150	1,205	312	265	269	314	357	322	418
Oman	1,122	1,635	424	328	368	437	502	435	515
Kuwait	1,497	1,624	395	359	381	462	422	367	439
Bahrain	639	761	197	198	182	153	229	201	229
<b>Euro region</b>	<b>2,235</b>	<b>2,529</b>	<b>546</b>	<b>637</b>	<b>566</b>	<b>621</b>	<b>705</b>	<b>762</b>	<b>779</b>
Italy	1,462	1,653	353	426	354	398	474	513	513
France	358	336	90	87	66	88	95	105	115
Greece	145	185	35	45	55	39	46	58	58
Germany	125	181	33	38	44	57	42	35	42
Others Euro region	145	175	36	42	46	40	48	52	51
<b>Asia Pacific region</b>	<b>2,549</b>	<b>4,523</b>	<b>696</b>	<b>1,012</b>	<b>1,020</b>	<b>1,050</b>	<b>1,460</b>	<b>1,329</b>	<b>1,484</b>
Malaysia	1,744	2,805	516	620	646	629	910	817	934
Singapore	632	980	199	202	216	239	324	328	337
South Korea	116	227	36	41	44	58	85	69	75
Australia	116	177	35	45	36	45	51	47	59
Japan	77	106	15	39	23	21	23	26	24
Others Asia Pacific region	145	229	58	66	55	59	68	42	55
<b>Rest of the world</b>	<b>7,367</b>	<b>9,600</b>	<b>2,164</b>	<b>1,853</b>	<b>2,589</b>	<b>2,831</b>	<b>2,328</b>	<b>2,051</b>	<b>2,332</b>
USA	2,962	4,733	1,018	921	1,575	1,445	793	627	658
UK	2,793	3,169	649	566	634	966	1,003	929	1,145
South Africa	308	403	88	67	81	92	163	154	165
Canada	143	224	46	60	49	57	58	42	49
Mauritius	164	144	22	39	35	31	38	25	20
Others countries	962	928	178	201	216	240	272	274	294
<b>Total</b>	<b>23,912</b>	<b>30,329</b>	<b>6,838</b>	<b>6,542</b>	<b>7,234</b>	<b>8,008</b>	<b>8,544</b>	<b>7,585</b>	<b>8,676</b>

Note: Euro Region is a geographic area consists of 19 countries that have fully incorporated the euro as their national currency.

Source: Statistics Department, Bangladesh Bank.

**Table V.7: Exchange Rate Movements**

(BDT per currencies)

Period	US Dollar		U.K. Pound Sterling		EURO		Japanese Yen	
	Period average	End period	Period average	End period	Period average	End period	Period average	End period
<b>2022-23</b>								
March	101.96	102.00	123.70	125.59	109.15	110.62	0.76	0.77
April	102.92	103.00	127.89	129.51	112.65	113.53	0.77	0.76
May	104.39	104.50	130.33	129.73	113.54	112.18	0.76	0.75
June	105.88	106.00	133.63	134.75	114.58	115.44	0.75	0.74
<b>2023-24</b>								
July	108.76	109.00	140.08	140.08	120.23	120.07	0.77	0.77
August	109.46	109.50	139.17	139.28	119.48	119.64	0.76	0.75
September	109.97	110.25	136.57	134.04	117.67	116.56	0.74	0.74
October	110.49	110.50	134.52	134.47	116.70	117.30	0.74	0.74
November	110.88	110.50	137.61	140.28	119.79	121.22	0.74	0.75
December	110.15	110.00	139.41	140.04	120.89	121.41	0.76	0.78
January	110.00	110.00	139.75	139.69	120.08	119.26	0.75	0.75
February	110.00	110.00	138.93	139.29	118.67	119.22	0.74	0.73
March	110.00	110.00	139.89	138.87	119.63	118.74	0.73	0.73
April	110.00	110.00	137.87	138.19	118.19	117.93	0.72	0.70
May	115.03	117.70	145.31	149.58	124.30	127.14	0.74	0.75
June	117.94	118.00	150.13	149.20	127.14	126.44	0.75	0.73
<b>2024-25</b>								
July	117.93	118.00	151.78	151.46	127.95	127.62	0.75	0.77
August	118.73	120.00	153.59	158.30	130.85	133.45	0.81	0.83
September	120.00	120.00	158.38	160.49	133.14	133.96	0.84	0.84
October	120.00	120.00	156.84	155.55	130.93	130.27	0.80	0.78
November	120.00	120.00	153.08	152.15	127.66	126.79	0.78	0.79
December	120.00	120.00	151.79	150.62	125.71	124.89	0.78	0.77
January	121.93	122.00	150.78	151.91	126.28	127.13	0.78	0.79
February	122.00	122.00	152.87	154.62	127.07	127.91	0.80	0.82
March	122.00	122.00	157.35	157.98	131.60	131.78	0.82	0.81
April	122.00	122.00	160.00	163.57	136.51	138.90	0.84	0.86
May	122.34	122.90	163.53	165.59	138.02	138.79	0.85	0.85
June	122.87	122.78	166.30	168.39	141.10	143.89	0.85	0.85
<b>2025-26</b>								
July	121.96	122.62	164.83	162.32	142.67	139.85	0.83	0.82
August	121.72	121.64	163.65	164.27	141.71	142.15	0.83	0.83
September	121.74	121.80	164.45	163.55	142.86	142.83	0.82	0.82
October	122.00	122.29	163.17	161.35	142.12	141.87	0.81	0.80
November	122.32	122.26	160.70	161.84	141.36	141.77	0.79	0.78
December	122.29	122.33	163.72	164.74	143.21	143.71	0.78	0.78

Source: Statistics Department, Bangladesh Bank.

**Table V.8: Trends in Foreign Aid**  
(in million USD)

	FY24				FY25				FY26 <sup>P</sup>	
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	
a. Grants (i+ii)	803	455	476	182	75	63	133	110	134	
i) Food aid	30	50	11	15	10	10	15	10	15	
ii) Project aid	773	405	465	167	65	53	118	100	119	
b. Loans (MLT)	9,480	8,114	4,176	664	2,598	1,214	3,638	1,038	1,218	
<b>A. Total (a+b)</b>	<b>10,283</b>	<b>8,568</b>	<b>4,652</b>	<b>846</b>	<b>2,674</b>	<b>1,277</b>	<b>3,771</b>	<b>1,149</b>	<b>1,351</b>	
<b>B. Amortization(1+2)</b>	<b>3372</b>	<b>4,087</b>	<b>800</b>	<b>1,127</b>	<b>855</b>	<b>1,230</b>	<b>875</b>	<b>1,280</b>	<b>915</b>	
1) Principal	2,022	2,595	505	686	549	777	584	817	608	
2) Interest	1,350	1,492	295	441	307	453	291	463	307	
<b>C. Net foreign financing (A-1)</b>	<b>8,262</b>	<b>5,973</b>	<b>4,147</b>	<b>161</b>	<b>2,125</b>	<b>500</b>	<b>3,187</b>	<b>332</b>	<b>743</b>	

Source: Compiled by Statistics Department, Bangladesh Bank using the data of ERD, Ministry of Finance.  
P=Provisional.

**Table VI.1: Gross NPL Ratios by Type of Banks**  
(in percent)

Type of banks	2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
State owned commercial banks	26.97	32.77	40.35	42.83	45.79	48.97	49.65	44.44
Specialized banks	13.88	13.11	13.21	14.37	14.47	42.05	41.95	39.74
Private commercial banks	7.28	7.94	11.88	15.60	20.16	32.15	33.75	28.25
Foreign commercial banks	5.20	4.74	4.99	4.13	4.83	4.64	4.92	4.51
<b>All banks</b>	<b>11.11</b>	<b>12.56</b>	<b>16.93</b>	<b>20.20</b>	<b>24.13</b>	<b>34.40</b>	<b>35.73</b>	<b>30.60</b>

Source: Banking Regulation and Policy Department-1, Bangladesh Bank.

**Table VI.2: Net NPL Ratios by Type of Banks**  
(in percent)

Type of banks	2024				2025			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
State owned commercial banks	13.00	18.32	22.71	32.86	32.67	35.59	36.08	30.18
Specialized banks	1.53	1.14	1.22	2.98	3.11	11.64	11.78	9.24
Private commercial banks	0.17	0.77	2.85	6.19	12.39	24.55	26.13	11.04
Foreign commercial banks	-0.13	-0.50	-0.48	-0.63	0.08	-0.07	-0.26	-0.10
<b>All banks</b>	<b>2.44</b>	<b>3.68</b>	<b>5.89</b>	<b>10.57</b>	<b>15.00</b>	<b>25.08</b>	<b>26.40</b>	<b>13.93</b>

Source: Banking Regulation and Policy Department-1, Bangladesh Bank.

**Table VI.3: Capital to Risk Weighted Asset Ratios by Types of Banks**

(in percent)

Type of banks	2024				2025		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
State owned commercial banks	5.80	5.44	-2.48	-8.42	2.90	1.61	0.48
Specialized banks	-43.84	-41.31	-42.2	-41.02	-38.88	-86.72	-87.91
Private commercial banks	12.49	12.29	9.38	10.98	10.32	5.47	-4.25
Foreign commercial banks	38.93	39.46	43.67	42.09	41.32	43.03	42.08
<b>All banks</b>	<b>10.85</b>	<b>10.64</b>	<b>6.86</b>	<b>3.08</b>	<b>6.74</b>	<b>4.47</b>	<b>-2.93</b>

Source: Supervisory Data Management and Analytics Department, Bangladesh Bank.

**Table VI.4: Profitability Ratios by Type of Banks**

(in percent)

Type of Banks	Return on Assets (ROA)*					Return on Equity (ROE)*				
	2024			2025		2024			2025	
	Jun.	Sep.	Dec.	Mar.	Jun.	Jun.	Sep.	Dec.	Mar.	Jun.
State Owned Commercial Banks	-0.37	-0.25	-0.37	-0.51	-0.55	-11.40	-7.21	-12.20	-18.80	-22.94
Specialized Banks	-2.54	-3.31	-2.35	-2.59	-11.96	-10.08	-12.84	-9.17	-10.23	-27.49
Private Commercial Banks	0.48	0.39	0.51	-0.30	-0.55	8.75	7.22	9.43	-6.11	-13.28
Foreign Commercial Banks	4.08	4.56	4.30	4.07	4.06	19.33	21.09	19.09	18.02	17.34
<b>All Banks</b>	<b>0.40</b>	<b>0.38</b>	<b>0.43</b>	<b>-0.18</b>	<b>-0.58</b>	<b>7.85</b>	<b>7.42</b>	<b>8.70</b>	<b>-3.99</b>	<b>-16.11</b>

Source: Supervisory Data Management and Analytics Department, Bangladesh Bank. \*= All are annualized except the quarter of December.

**Table VII.1: Indicators of Capital Market Developments**

	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Number of listed securities <sup>1</sup>	420	421	420	421	421	421	421	421	421
Issued capital (billion Taka) <sup>1</sup>	1016.1	1032.8	1016.1	1017.6	1018.7	1018.3	1032.8	1033.3	1033.7
Market capitalization (billion Taka) <sup>1</sup>	3668.2	3324.1	3668.2	3908.7	3617.3	3547.0	3324.1	3650.3	3257.4
Turnover (billion Taka) <sup>1</sup>	310.2	194.0	310.2	415.3	249.6	247.7	194.0	532.1	272.6
DSE broad index	5328.4	4838.4	5328.4	5624.5	5216.4	5219.2	4838.4	5415.8	4865.3
DSE-30 index	1909.6	1816.0	1909.6	2053.4	1939.7	1914.7	1816.0	2081.8	1853.5
<b>growth in percent (y-o-y)</b>									
Number of listed securities	2.2	0.2	2.2	2.4	1.9	0.2	0.2	0.0	0.0
Issued capital	4.9	1.6	4.9	4.6	4.2	1.9	1.6	1.5	1.5
Market capitalization	-19.7	-9.4	-19.7	-14.0	-20.3	-10.2	-9.4	-6.6	-9.9
Turnover	-28.6	-37.5	-28.6	9.0	-16.0	-51.3	-37.5	28.1	9.2
DSE broad index	-16.0	-9.2	-16.0	-10.5	-16.5	-10.5	-9.2	-3.7	-6.7
DSE -30 index	-12.9	-4.9	-12.9	-4.1	-7.4	-5.3	-4.9	1.4	-4.4

Source: Dhaka Stock Exchange; <sup>1</sup>Include debenture but exclude govt. bond,

**Table VII.2: Group-wise Market Capitalisation of Dhaka Stock Exchange**  
(in billion BDT)

Name of group	FY24		FY25				FY26		
	FY24	FY25	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Banks	615.0	633.5	615.0	758.2	676.4	675.6	633.5	704.5	646.9
Financial institutions	109.4	89.6	109.4	119.2	113.2	104.1	89.6	104.6	82.0
Mutual funds	31.2	28.3	31.2	28.3	27.7	28.8	28.3	26.5	22.9
Engineering	352.2	254.1	352.2	325.6	281.7	279.2	254.1	290.6	258.1
Food and allied product	295.7	262.5	295.7	338.9	314.3	288.6	262.5	263.3	240.4
Fuel and power	328.9	283.9	328.9	313.9	293.7	287.6	283.9	308.8	264.2
Jute industry	3.6	2.4	3.6	4.1	3.2	2.7	2.4	3.2	2.6
Textile industry	125.8	105.1	125.8	120.2	113.9	118.2	105.1	127.7	110.8
Pharmaceuticals and chemicals	607.8	523.1	607.8	583.2	560.3	553.4	523.1	578.3	518.2
Paper and printing	31.5	17.8	31.5	22.8	18.1	21.0	17.8	25.1	20.7
Services and real estate	23.4	15.8	23.4	18.6	17.5	18.3	15.8	22.2	20.3
Cement industry	110.9	85.8	110.9	110.9	93.3	84.9	85.8	98.3	82.9
Insurance	141.8	111.2	141.8	137.5	127.8	121.6	111.2	140.5	127.9
Telecommunication	476.9	562.5	476.9	644.2	608.1	594.5	562.5	584.3	519.6
Miscellaneous <sup>1</sup>	371.8	315.4	371.8	347.1	334.1	335.5	315.4	335.9	303.1
Corporate bond	42.3	33.3	42.3	35.9	34.1	33.1	33.3	36.5	36.6
<b>Total market capitalisation</b>	<b>3668</b>	<b>3324</b>	<b>3668</b>	<b>3909</b>	<b>3617</b>	<b>3547</b>	<b>3324</b>	<b>3650</b>	<b>3257</b>

Source: Dhaka Stock Exchange.

<sup>1</sup> Ceramic, Tannery, Travel and Leisure, IT-Sector are also included in Miscellaneous part of this Table.

**Table VII.3: Indicators of Capital Market Developments (CSE)**

	FY25				FY26	
	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>
Number of listed securities <sup>1</sup>	384.0	384.0	384.0	384.0	384.0	379.0
Issued capital (billion Taka) <sup>1</sup>	1006.5	1000.6	1000.4	1014.9	1015.4	957.3
Market capitalization (billion Taka) <sup>1</sup>	3776.6	3507.4	3393.4	3179.4	3502.6	3121.3
Turnover (billion Taka) <sup>1</sup>	16.9	8.2	7.7	7.3	10.7	8.8
CSE All Share Price index (CASPI)	15659.7	14473.3	14541.4	13438.4	15080.0	13610.8
CSE-30 index	12697.2	11986.1	12028.0	11550.9	13108.2	12060.1
Price earnings ratio	12.55	11.56	9.46	8.40	9.63	9.58

Source: Chittagong Stock Exchange PLC (CSE).

<sup>1</sup> Exclude govt. bond.

## **Annexure-2**

**Major Policy Announcement: October- December, 2025**

<p>PSD circular no-12 13 October 2025 Introducing interoperable transactions between banks, MFS providers, and Payment Service Providers through NPSB.</p>	<p>All relevant institutions, including banks, Mobile Financial Service (MFS) providers, and Payment Service Providers (PSPs) have been instructed to commence live interoperable transactions using the NPSB infrastructure from 1 November 2025. Maximum charges (including VAT) for fund transfers will be 0.15 percent for banks, 0.20 percent for PSPs, and 0.85 percent for MFS providers. The fees must be displayed to and collected from the sender only; no charge would be collected from the receiver. Existing transaction limits based on account type will continue to apply.</p>
<p>FEPD Circular No. 46 12 November 2025 Special Export Subsidy to RMG Sector.</p>	<p>According to the existing incentive scheme, manufacturing-exporters receive cash assistance on the net FOB value of ready-made garments and knitwear exports that are produced in their own factories. As per the new circular, the same rate of export incentive/cash assistance will also apply to the ready-made garments and knitwear exports produced under subcontracting. Here, the subcontracting factories must have their own operational factory which is involved in production, complying with the “Garment Sub-contracting Guidelines-2019” and the “Direct Export-Oriented Garment Industry Policy (Bonded Warehouse Operation and Procedures) Regulations, 2024”. Trading companies without production activities are not eligible to receive such incentives.</p>
<p>BRPD Circular No. 09 19 November 2025 Policy on Loan/Investment Write-off and Formation of Written-off Loan Recovery Unit and its Functions.</p>	<p>BB allows write-off of non-performing and loss-classified loans with low recovery prospects, prioritizing older loans. In this regard, borrowers must be notified at least 10 working days before write-off, as per the latest circular.</p>
<p>DID Circular No. 01 23 November 2025 Deposit Protection Ordinance, 2025 (Ordinance No. 64 of 2025)</p>	<p>BB has issued the circular informing all scheduled banks and financial institutions about the enactment of the Deposit Protection Act, 2025, which was published in the Bangladesh Gazette on 13 November 2025. The Act has been introduced to strengthen financial stability and depositor confidence by ensuring protection of eligible deposits even if a bank fails to repay.</p>
<p>BRPD Circular Letter No. 26 24 November 2025 Policy Support for Restructuring Business and</p>	<p>BB has revised its policy support for distressed borrowers, allowing special rescheduling facilities against SS, DF, and Bad/Loss loans as of 30 November 2025 for a period of a maximum of 10 years with a 2-year grace period, based on the bank-client relationship. The circular</p>

<p>Financial condition of Affected Borrowers</p>	<p>also permits special restructuring facilities for unclassified term loans, including previously rescheduled loans, for an additional maximum of 2 years beyond earlier BRPD limits, subject to prescribed conditions. Loans under the special exit facility must be repaid in bank-determined monthly or quarterly instalments, with at least 20% of the total outstanding loan recovered annually. The circular specifies rules on repayment, provisioning, loan classification, and restrictions on fresh credit until full repayment.</p>
<p>BRPD Circular Letter No. 11 03 December 2025 Policy Guidelines on Partial Write-Off of Loans</p>	<p>To reflect the true financial position of banks and align with international standards, BB has introduced a policy allowing partial write-off for classified loans with low recovery prospects. The recoverable portion covered by eligible collateral will remain on the balance sheet, while the unrecoverable portion may be written off. At the time of partial write-off, the interest portion of the loan must be written off first before the principal, and the total uncharged (accrued but not applied) interest must be proportionately separated and accounted for. Any recovery made from the borrower (other than through collateral) shall first be adjusted against the written-off portion kept in off-balance sheet.</p>
<p>CGD Circular No. 1 Revised Policy Guidelines on Portfolio Credit Guarantee for CMSME and Financial Inclusion Sectors 09 December 2025</p>	<p>BB has issued updated policy guidelines on the Portfolio Credit Guarantee Scheme to enhance access to finance for Cottage, Micro, Small, and Medium Enterprises (CMSME) and promote financial inclusion. The circular outlines eligibility criteria, guarantee coverage limits, portfolio guarantee limits (PGL), fees, reporting requirements, and claim settlement procedures for participating banks and financial institutions. The policy aims to simplify guarantee processes, align practices with refinancing and pre-financing schemes, strengthen risk-sharing mechanisms, and encourage increased lending to underserved sectors, including women entrepreneurs and low-income groups.</p>
<p>BRPD Circular Letter No. 29 21 December 2025 Reduction of Provisioning Rate for Short-Term Agricultural and CMSME Loans</p>	<p>Banks were required to maintain provisions of 1 percent for Standard loans and 5 percent for Special Mention Account (SMA) loans. To encourage banks to provide short-term agricultural loans and Cottage, Micro, and Small (CMS) enterprise credits under the CMSME sector, provisions for all unclassified (Standard and SMA) short-term agricultural and CMS enterprise loans have been reduced in two steps: first to 1 percent in the first month of this quarter, and then to 0.5 percent in the last month of the quarter.</p>