

# Bangladesh Bank **Quarterly**

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## **Bangladesh Bank Quarterly**

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## List of Abbreviations

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

# **Economic and Financial Development**

## Executive Summary

*The economy of Bangladesh demonstrated resilience in FY25, achieving moderate growth amid significant domestic and global headwinds. Inflationary pressures subsided throughout the second half of FY25, supported by the Bangladesh Bank's tight monetary policy, which reduced domestic demand and inflation expectations. Also, on the external front, steady export performance, substantial remittance inflows, significant inflows in medium- and long-term loans, and a rise in foreign direct investment strengthened balance of payment conditions in FY25. This led to stabilising the exchange rate and building comfortable foreign exchange reserves. However, the financial sector has major problem with non-performing loans. This had an impact on capital adequacy performance and banks' ability to invest.*

*Though the momentum of economic activity moderated in Q4FY25 to 3.35 percent from 4.86 percent in Q3FY25, the annual GDP growth of 3.97 percent reflected a solid performance and signs of macroeconomic stability amidst disruptions linked to the student-people's uprising in July-August 2024. On the supply side, weaker performance in agriculture, along with moderate growth in the services sector, slowed overall growth. However, the industrial sector showed stronger momentum, growing by 4.34 percent in FY25 compared to 3.61 percent in FY24.*

*Inflationary pressures continued to ease in Q4FY25, supported by BB's persistent monetary tightening. Point-to-point headline CPI inflation fell to a three-year low of 8.48 percent in June 2025, down from 9.35 percent in March 2025. Point-to-point food inflation declined sharply to a 29-month low of 7.39 percent, aided by ample harvests of vegetables and fruits. Non-food inflation also experienced a gradual decline from 9.70 percent in March 2025 to 9.37 percent in June 2025, primarily due to lower fuel prices.*

*BB maintained its tight monetary policy in Q4FY25 to ensure price stability, keeping the policy rate unchanged at 10 percent. The weighted average call money and interbank repo rates edged upward during the quarter, though they remained contained within the prescribed interest rate corridor. Yields on government securities, as well as deposit and lending rates, broadly followed this upward trend. Reserve money recorded a modest increase at the end of June 2025, supported by higher net foreign assets, while net domestic assets fell sharply due to reduced claims on the public sector. Private sector credit grew at a historically low rate of 6.5 percent, reflecting subdued business confidence alongside the cumulative impact of the tight monetary stance.*

*The external sector also demonstrated notable resilience in Q4FY25, supported by strong remittance inflows, a stable market-determined exchange rate, higher inflows of medium- and long-term (MLT) loans—including assistance from development partners—and steady export growth. Exports grew by 7.72 percent to USD 43.96 billion, while imports increased modestly by 1.75 percent to USD 64.35 billion in FY25. Remittance inflows also rose sharply by 26.83 percent to USD 30.33 billion, contributing to a current account surplus of USD 0.15 billion in FY25. Inflows of USD 4.0 billion in the financial account, including a modest rise in the FDI position, further supported an overall balance of payments surplus of USD 3.39 billion in FY25, compared with a deficit of USD 4.3 billion in FY24. Consequently, gross*

*foreign exchange reserves strengthened, rising to USD 31.77 billion in FY25 from USD 26.71 billion in FY24.*

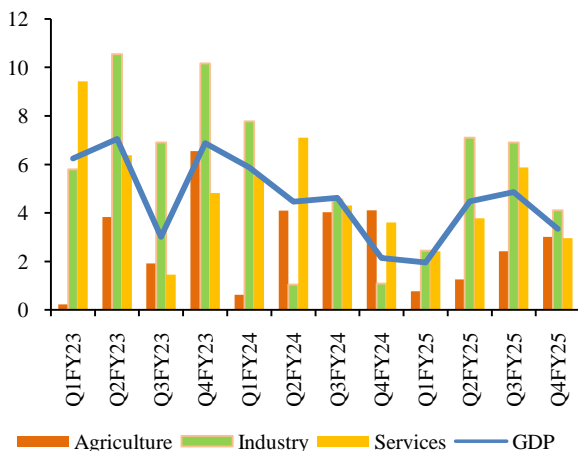
*On the fiscal front, in the first two months (April and May) of Q4FY25, faster revenue growth outpaced expenditure growth, reducing the budget deficit. This partly reflects the government's efforts to bolster tax collection while trimming the development outlay. The banking sector continued to experience higher non-performing loans (NPLs), both in terms of volume and as a percentage of total loans, highlighting the sector's vulnerabilities. The quarter under consideration marked a 24.13 percent NPL-to-total loan ratio, up from 20.20 percent in the previous quarter. The capital market showcased a dismal performance by any reckoning, except for the overall price-earnings (P/E) ratio, in the quarter ending June 2025.*

*The overall condition of Bangladesh's economy is satisfying. It has overcome significant challenges and achieved macroeconomic stability, with resilient GDP growth. Near-term growth momentum is expected to strengthen, supported by a robust external sector, vibrant domestic demand, easing inflation, stable exchange rates, and adequate reserves. Favourable rainfall and softer global commodity prices should help contain inflation, while BB may adjust the policy rate if the downward trend in inflation persists. On the trade front, the final reciprocal US tariff for Bangladesh may open up new opportunities for exports to the US, particularly for ready-made garments, as low-end garment items remain competitive. The ongoing banking sector reforms, including the upcoming bank mergers and acquisitions, are expected to address the challenges of the industry. Near-term risks, including political events leading to the next general elections and geopolitical tensions, remain downside concerns for the economy's strong growth trajectory.*

## I. Real Economy

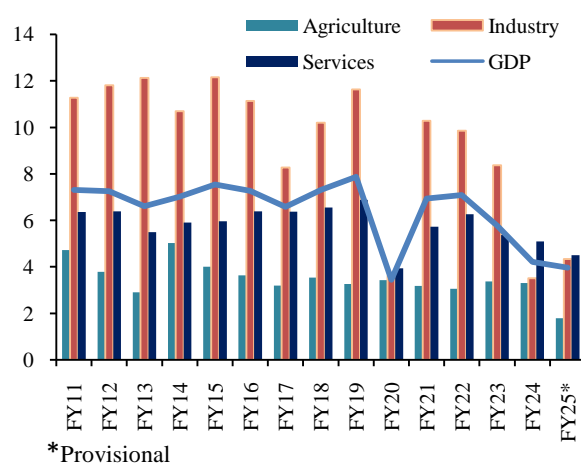
I.1 Economic activities in Bangladesh experienced some moderation, as reflected in a decline in GDP growth to 3.35 percent in Q4FY25 from 4.86 percent in the previous quarter. The reduction in the growth of both the services and industry sectors was responsible for this moderation. However, agriculture sector experienced a higher growth during the same quarter under review (Chart I.1). Meanwhile, BBS provisionally estimated annual growth of GDP at 3.97 percent for FY25<sup>1</sup>, lower than 4.22 percent in FY24 (Chart I.2). The weaker performance of the agriculture sector, along with moderate growth in the service sector led to lower GDP growth. The industry sector grew marginally in FY25 compared to the previous fiscal year.

**Chart I.1: Sectoral Growth Rate of Real GDP**  
(in percent)



Source: Bangladesh Bureau of Statistics (BBS).

**Chart I.2: Annual GDP growth by Sectors (in percent)**



Source: Bangladesh Bureau of Statistics (BBS).

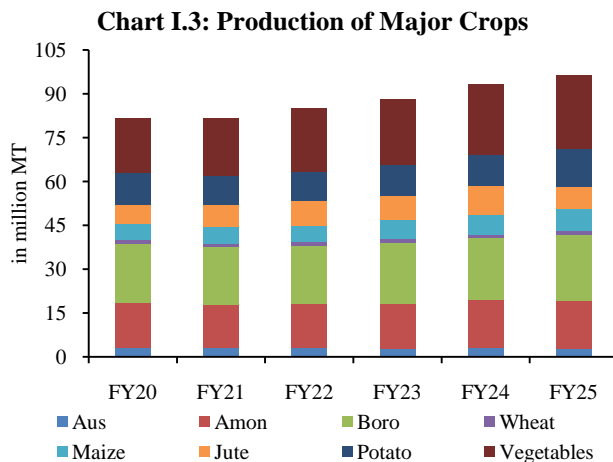
I.2 The growth of agriculture sector increased to 3.01 percent in Q4FY25 from 2.42 percent in Q3FY25. However, the agriculture sector's annual growth decelerated to 1.79 percent in FY25 from 3.30 percent in FY24 resulted mainly from negative growth of crops and horticulture subsector. Crops and horticulture sub sector accounting for almost half of the agriculture sector experienced a negative growth of -0.39 percent in FY25 from a positive growth of 4.00 percent in FY24, due to floods in many districts during the first quarter of FY25. On the other hand, forest and related services achieved a higher growth rate of 5.04 percent in FY25 compared to 4.99 percent in the previous year. Besides, animal farming and fishing subsectors grew by 3.19 percent and 3.24 percent, respectively, during the same period (Chart I.2).

Looking at the DAE data, production of major crops marginally increased in FY25. The actual total production of 41.92 million MT of rice in FY25 was higher than the actual production of 40.77 million MT in FY24. However, the actual cultivated area for rice production was 116.17 lac hectare in FY25, slightly lower than the actual cultivated land of 116.63 lac hectare in FY24. In FY25, "Boro," one of the primary rice varieties, produced 22.61 million MT on 50.46 lac hectares of land. Production of maize reached 7.4 million MT, exceeding the actual production of 6.88 million MT in FY24. Production of

<sup>1</sup> Bangladesh Bureau of Statistics (BBS) compiles GDP data both quarterly and annually. However, both of these data sets are different from each other. Annual data of GDP are compiled by dividing the country's economy into 19 mutually exclusive sectors, as opposed to 11 sectors in the quarterly data accumulation process.

vegetables recorded a bumper yield of 25.07 million MT in FY25, higher than the actual production of 24.18 million MT in FY24 (Chart I.3).

I.3 The industry sector, accounting for around 35 percent of GDP, experienced a growth of 4.10 percent in Q4FY25, lower than the growth of 6.91 percent in Q3FY25. Nonetheless, this sector achieved a higher annual growth of 4.34 percent in FY25, compared to 3.51 percent growth in FY24. However, this growth remained much below the average growth of this sector over the last 10 years. Among the subsectors, water supply; sewerage, waste management and remediation activities achieved the highest growth in FY25, while the construction subsector’s growth decelerated during the same period. Manufacturing; electricity, gas, steam and air conditioning supply; and mining and quarrying subsectors also achieved higher growth during FY25 (Table I.2(d), Annexure 1).



Looking at the index of industrial production (IIP), the growth of the quarterly index of industrial production (QIIP) moderated to 4.21 percent in Q4FY25, compared to 7.69 percent growth in Q3FY25. Among the QIIP’s three sectors, manufacturing and electricity increased by 4.3 percent and 3.40 percent, respectively, while mining declined by 0.97 percent during Q4FY25 compared to the corresponding quarter of FY24. During Q4FY25, the index of industrial production (IIP) for manufacturing in large scale industrial sector significantly declined by 9.8 percent, with leather and related products fell by 21.6 percent, wearing apparel by 19.2 percent, basic metals by 8.4 percent. However, there were notable growth in particular sub-sectors including other transport equipment (32.8 percent), paper and paper products (13.4 percent) and wood products (13.2 percent) in Q4FY25 compared to the same period in the previous year. The IIP for manufacturing in the small, medium and Micro enterprise (SMME) sector slightly increased by 3.8 percent, with machinery and equipment increasing by 44.5 percent, computer, electronic and optical product by 28.7 percent, pharmaceuticals and medicinal chemical by 23.2 percent in this quarter under review. In contrast, the index of some sub sectors including food products and beverages decreased in the quarter under review. Furthermore, the IIP for manufacturing in the cottage sector experienced a modest growth of 6.6 percent, with fabricated metal products growing by 18 percent, leather and related product by 14.4 percent, and coke and refined petroleum product by 12.4 percent in Q4FY25 compared to the same period of the previous year (Chart I.4).

Chart I.4: Heat Map for Large and Medium Scale Manufacturing Output Growth (In percent)

	Large Scale Weight	FY24					FY25					Cottage Scale Weight	FY24					FY25				
		Q4	Q1	Q2	Q3	Q4	Weight	Q4	Q1	Q2	Q3		Q4	Weight	Q4	Q1	Q2	Q3	Q4			
General Index of Manufacturing	100	0.2	-2.9	6.5	6.1	-9.8	100	15.1	-0.2	4.4	6.6	3.8	100	10.6	2.5	8.7	10.2	6.6				
Food products	4.0	21.2	15.1	7.8	15.2	0.3	24.9	65.4	15.8	2.6	0.0	-11.3	21.6	8.9	-2.8	2.0	-1.3	2.6				
Beverage	1.2	-57.9	-42.1	23.4	6.2	10.5	0.8	45.4	22.5	15.9	2.4	-12.0	0.0	41.0	26.5	4.9	0.3	-18.7				
Tobacco product	3.7	-1.0	0.1	-6.5	7.0	-0.6	0.1	-1.8	0.1	-3.7	-0.1	3.1	0.2	-10.7	-26.2	-8.3	11.8	1.3				
Textile	11.6	-24.8	-15.4	7.2	15.5	2.7	10.0	-11.2	-1.8	2.4	8.0	7.3	9.6	33.1	-17.9	-5.0	-14.1	-18.1				
Wearing apparel	61.0	15.1	3.8	9.0	3.7	-19.2	16.6	18.7	-10.3	1.2	1.5	2.2	3.8	15.6	2.8	7.3	7.2	9.2				
Leather and related product	0.8	-15.8	-21.7	-13.8	3.7	-21.6	3.7	14.6	9.0	19.2	22.1	16.0	2.5	2.7	3.6	5.5	14.0	14.4				
Wood and product of wood and cork	0.0	1.6	3.7	24.2	12.2	13.2	0.3	-11.1	-15.0	6.3	7.5	4.6	6.3	26.8	18.8	10.9	3.2	2.2				
Paper and paper products	0.4	-9.9	-1.7	-15.7	-7.8	13.4	0.8	55.2	-19.8	-3.9	-2.0	7.4	0.5	6.7	6.4	5.6	6.0	5.4				
Printing and recorded media	0.1	15.7	7.7	22.9	13.4	7.1	0.4	6.9	5.1	7.5	8.4	18.7	2.5	4.3	1.5	13.9	9.2	5.4				
Coke and refined petroleum product	0.1	452.8	3.2	121.3	16.7	-4.6	0.1	5.3	9.2	15.1	17.3	2.7	0.0	3.8	16.9	30.9	23.0	12.4				
Chemical and chemical product	1.3	-4.3	-0.5	-8.4	1.6	-0.9	0.4	1.4	11.1	8.4	7.7	4.7	0.0	4.3	6.4	3.1	3.3	2.5				
Pharmaceuticals products	3.0	8.5	-3.5	10.5	15.8	5.2	0.6	4.6	6.1	18.7	14.4	23.2	0.1	-9.2	-7.2	-2.9	-3.3	-5.3				
Rubber and plastic products	0.4	-27.2	-7.3	19.1	1.7	2.7	19.9	13.7	0.2	8.4	11.9	10.5	0.5	11.9	5.7	5.5	1.7	4.2				
Non-metallic mineral product	4.3	-23.0	-28.8	-10.3	3.1	-4.1	10.7	-12.1	-7.4	3.1	12.0	12.9	2.2	17.8	12.7	0.5	-6.1	-12.1				
Basic metal	0.7	49.0	-11.8	-8.3	-16.1	-8.4	5.1	0.6	-2.6	1.1	2.6	1.7	0.0	4.1	-12.8	-14.8	-11.0	-6.7				
Fabricated metal product	0.6	-4.3	3.5	5.5	5.0	3.5	0.6	5.0	8.8	12.3	13.7	9.9	12.4	6.3	7.7	16.8	17.4	18.0				
Computer and electronic products	0.5	28.5	28.5	6.1	-0.9	5.8	0.8	-9.8	-7.3	1.9	15.8	28.7	0.1	-20.6	-18.4	0.6	10.6	17.5				
Electrical equipments	1.2	-2.4	11.8	25.4	7.8	13.0	1.1	13.6	6.1	8.3	9.0	6.6	0.1	24.0	-9.5	-10.7	-2.4	2.7				
Machinery and equipments	0.0	31.3	34.2	35.9	27.5	-2.2	0.4	-4.2	46.2	58.8	58.7	44.5	0.6	24.2	2.7	-15.3	-20.8	-5.1				
Motor vehicles and trailers	0.0	-28.1	11.2	4.4	12.6	10.4	0.2	-6.4	-4.9	-3.0	-1.7	-3.7	0.5	14.2	-0.2	20.7	-2.2	-12.8				
Transport equipment	4.2	-29.1	13.7	14.7	28.7	32.8	0.4	-6.6	13.2	14.4	17.7	31.3	1.7	11.7	-2.0	9.4	9.0	2.7				
Furniture	0.5	-16.0	-9.1	7.0	2.6	5.2	1.3	-3.9	5.4	14.2	16.2	20.0	18.0	34.6	6.9	10.7	19.0	4.4				
Other Manufacturing	0.1	18.6	7.9	4.4	-2.5	4.4							15.0	-5.3	-2.7	12.0	18.9	9.5				
Repair and installation of machinery and equipment							1.76	15.0	6.6	5.3	7.3	9.4										



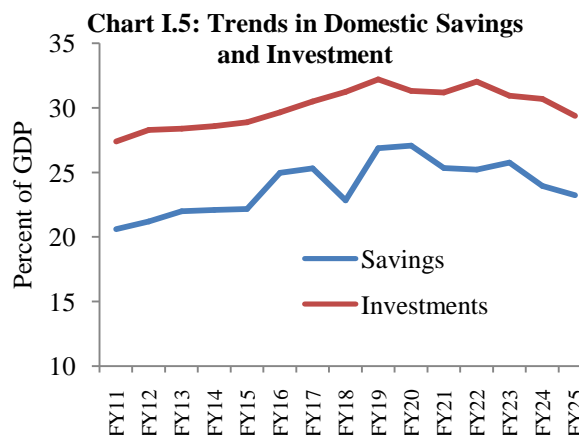
Note: Red areas indicate low growth, and increasing order of color from green to red represents higher and higher growth.  
 Source: BB staff's calculation based on BBS data.

I.4 The growth of the service sector declined to 2.96 percent in Q4FY25 from 5.88 percent in the previous quarter. The annual growth of this sector also moderated to 4.51 percent in FY25, lower than the growth of 5.09 percent in FY24. Among the sub sectors of services, administrative and support service activities, education, and public administration and defence; compulsory social security achieved higher growth rates of 9.62 percent, 7.53 percent and 6.60 percent, respectively. In contrast, growth of wholesale and retail trade; repair of motor vehicles and motorcycles, transport and storage, and information and communication sub sectors declined during FY25 (Chart I.2).

Bank advances by economic purposes grew by 8.82 percent in Q4FY25, lower than 10.40 percent in Q4FY24 (Table I.9, Annexure 1). Agricultural credit grew by 18.96 percent in Q4FY25 from 20.36 percent in Q4FY24 (Table I.10, Annexure 1). Microcredit disbursement by 10 large microfinance institutions (MFIs) increased by 5.6 percent in Q4FY25 from -4.02 percent in the same quarter of the previous year (Table I.11, Annexure 1). Workers' remittance inflows grew by 25 percent in Q4FY25 from 22.6 percent in Q4FY24 (Table V.1, Annexure 1).

I.5 On the demand side, private consumption expenditure growth decelerated to 4.77 percent in FY25 compared to 5.99 percent in FY24 due to decreased real income and purchasing power, along with higher interest rates. Government consumption expenditure growth also witnessed a sharp fall to 3.21 percent from 9.77 percent during the same period, resulting from interim government austerity measures. Investment grew by 1.76 percent in FY25, lower than 3.27 percent in FY24 due to higher inflation and rising borrowing costs along with political developments arising after the July uprising (Table I.2(e), Annexure 1).

I.6 Gross domestic saving as percent of GDP at current market prices marginally fell to 23.25 percent in FY25 from 23.96 percent in FY24. Investment as a percent of GDP also decreased to 29.38 from 30.70 over the same period. Investment is higher than savings in Bangladesh, making the savings-investment gap negative over the years (Chart I.5). In FY25, the gap shrank to 6.13 percent from 6.74 percent in the previous year.

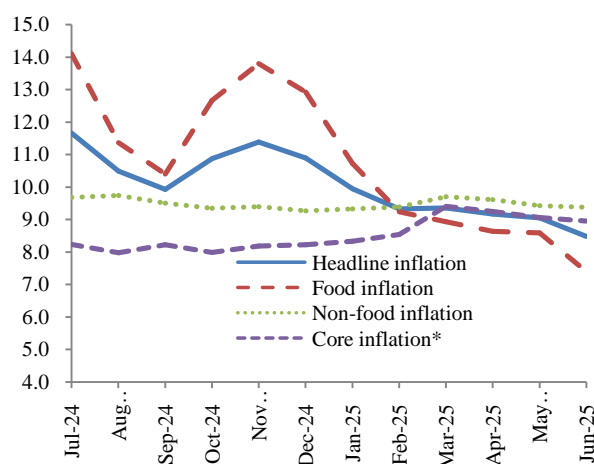


I.7 Looking ahead, the expected easing of inflation, strong remittance inflows, and improved foreign exchange reserves are likely to increase private consumption and investment in the coming quarters, all of which are indicative of a robust economic recovery. To this end, industrial and service sectors are expected to gain momentum, supporting Bangladesh's steady economic expansion. Accordingly, the agricultural sector shows very encouraging prospects. However, continued support for agricultural sector will be the key to achieving sustainable and inclusive economic growth of the economy. BB continued its efforts to stimulate the productive sector's operations despite tight monetary conditions. Moreover, BB is tackling the vulnerabilities in the banking system by focusing on implementing financial sector reform agendas. The political events leading up to the next general elections continue to be a cause for concern as they pose a risk to the economy's strong growth trajectory.

## II. Price

2.1 Inflationary pressures continued to ease in Q4FY25, reaching a three years low, largely supported by ongoing monetary tightening. Despite Eid al-Adha festival— which typically drives prices higher due to increased demand— inflation remained subdued in this quarter. The point to point headline inflation fell by 87 basis points, from 9.35 percent in March 2025 to 8.48 percent in June 2025 (Chart II.1). The 12 months average headline inflation rate also dropped from 10.26 percent in March 2025 to 10.03 percent in June 2025 (Chart II.2). Similarly, the point to point core inflation rate, excluding volatile components such as food and fuel, decreased from 9.40 percent in March 2025 to 8.95 percent in June 2025 (Chart II.1).

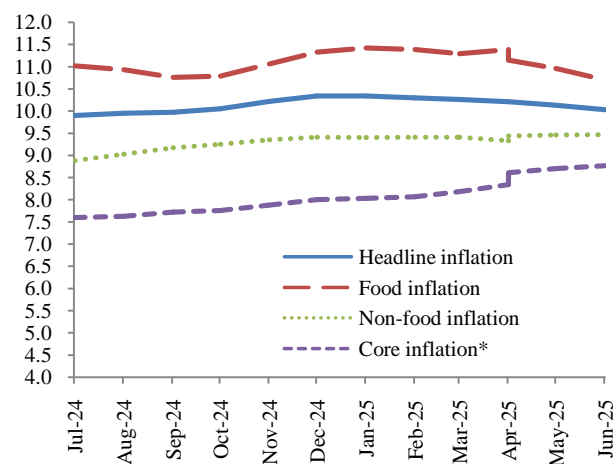
**Chart II.1: Point-to-Point CPI Inflation** (in percent)



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)



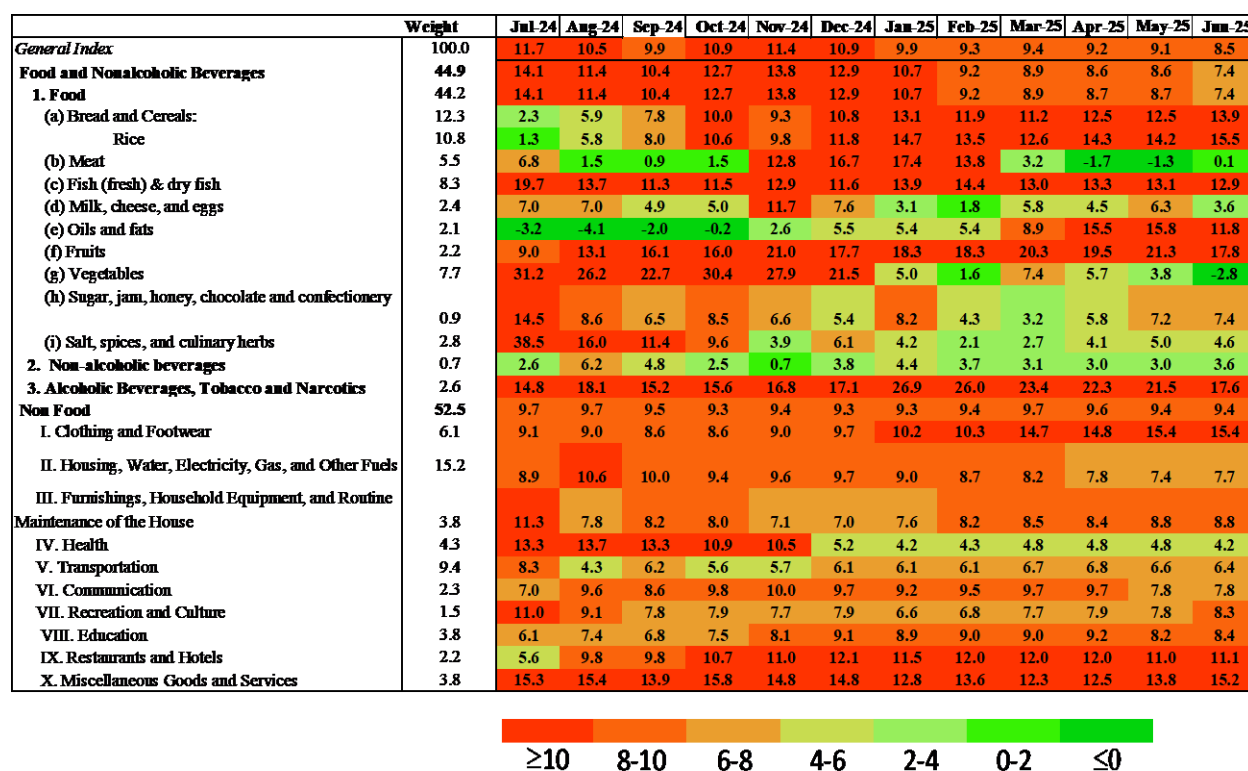
Source: Bangladesh Bureau of Statistics (BBS).

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

2.2 For the first time in 29 months, point-to-point food inflation fell below 8.0 percent in June 2025, marking a significant decline from a peak of 14.1 percent in July 2024. This decline was mostly caused by abundant production of vegetables and fruits, along with demand containing stance of Bangladesh Bank. Food inflation steadily decreased from 8.93 percent in March 2025 to 7.39 percent in June 2025. Despite a notable decline in overall food inflation, price movements were different across various items within the food basket. Inflation rates for meat significantly decreased from 3.2 percent in March 2025 to 0.1 percent in June 2025, reflecting reduced demand for meat during the Eid al-Adha festival. During the period under review, the most notable change occurred in vegetables prices, where inflation fell from 7.4 percent to -2.8, reflecting significantly lower prices of potatoes, onions, and other vegetables. Correspondingly, fruit inflation eased from 20.3 percent in March 2025 to 17.8 percent in June 2025, supported by the seasonal availability of mangoes, lychees, jackfruits, and blackberries. Furthermore, inflation for milk, cheese, and eggs decreased to 3.6 percent in June 2025 from 5.8 percent in March 2025. Inflation for fresh and dried fish edged down to 12.9 percent in June 2025 from 13.0 percent in March 2025.

In contrast, the prices of several essential food items experienced an increase during Q4FY25. Rice inflation increased to 15.5 percent in June 2025 from 12.6 percent in March 2025, mainly due to import restriction imposed to protect domestic paddy producers, coupled with the 10 day’s closure of rice mills during Eid festival, which disrupted rice production from paddy. Similarly, inflation in oil and fats rose to 11.8 percent in June 2025 from 8.9 percent in March 2025, largely driven by a sharp increase in global soybean oil prices. Furthermore, the inflation rates for sugar, jam, honey, chocolate, confectionary, and salt, spices, and culinary herbs rose to 7.4 percent and 4.6 percent in June 2025, compared with 3.2 percent and 2.7 percent, respectively, in March 2025 (Chart II.3).

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



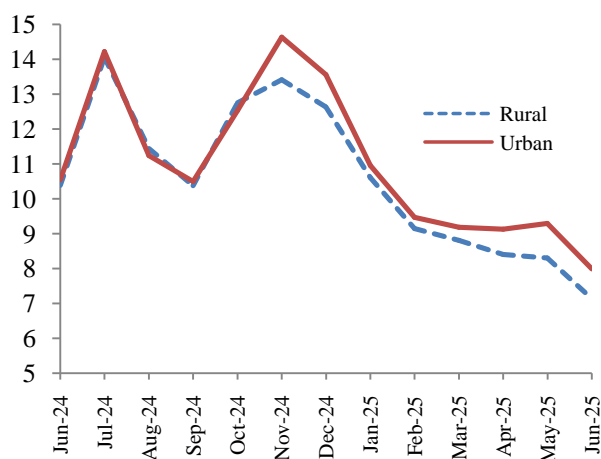
Note: Red areas indicate higher inflation, and increasing order of colour from green to red represents higher and higher inflation.  
Source: BB staff's calculation based on BBS data.

2.3 Non-food point to point inflation experienced a gradual decline during Q4FY25, primarily supported by slightly lower fuel price and monetary tightening initiatives of Bangladesh Bank. Non-food inflation decreased from 9.70 percent in March 2025 to 9.37 percent in June 2025. On the other hand, inflation rates for housing, water, electricity, gas, other fuels, and transportation fell to 7.7 percent and 6.4 percent in June 2025 from 8.2 percent and 6.7 percent, respectively, in March 2025, partially reflecting reduced prices of diesel, octane, petrol, and LPG. Similarly, inflation rates for health care services, communication and education expenses softened to 4.2 percent, 7.8 percent and 8.4 percent in June 2025, from 4.8 percent, 9.7 percent and 9.0 percent, respectively, in March 2025.

In contrast, prices of some key non food items experienced an upward trend during Q4FY25. In June 2025, inflation of clothing and footwear, and furnishings, household appliances and routine maintenance of the house spiked to 15.4 percent and 8.8 percent, compared to 14.7 percent and 8.5 percent in March 2025, respectively. Additionally, inflation rate for recreation and culture, and miscellaneous goods and services increased to 8.3 percent, and 15.2 in June 2025, from 7.7 percent, and 12.3 percent in March 2025, respectively (Chart II.3).

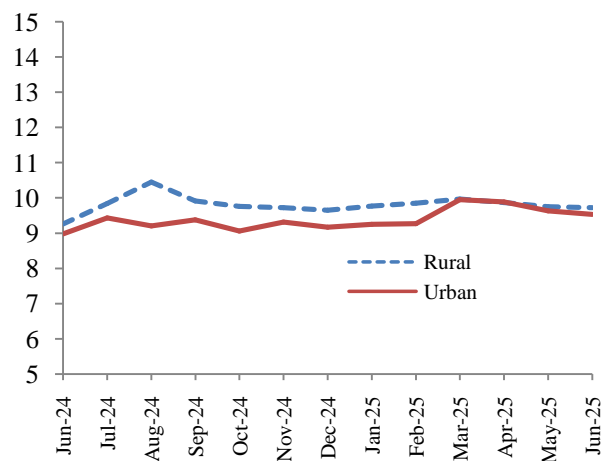
2.4 Since November 2024, food inflation has been decreasing in both rural and urban areas, reflecting abundant vegetable production. It has also consistently remained lower in rural areas than in urban areas over the past eight months. In June 2025, food inflation in both rural and urban areas stood at 7.14 percent and 7.99 percent, down from 8.81 percent and 9.18 percent, respectively, in March 2025 (Chart II.4). Likewise, non- food inflation gradually decreased in both rural and urban areas during the quarter, but remained slightly higher in rural regions, likely due to increased demand driven by significant inflows of wage earners’ remittances in recent months. As of June 2025, non-food inflation was 9.72 percent in rural areas and 9.53 percent in urban areas, down from 9.97 percent and 9.95 percent, respectively, in March 2025 (Chart II.5).

**Chart II.4: Food Inflation (Point-to-point)**



Source: Bangladesh Bureau of Statistics.

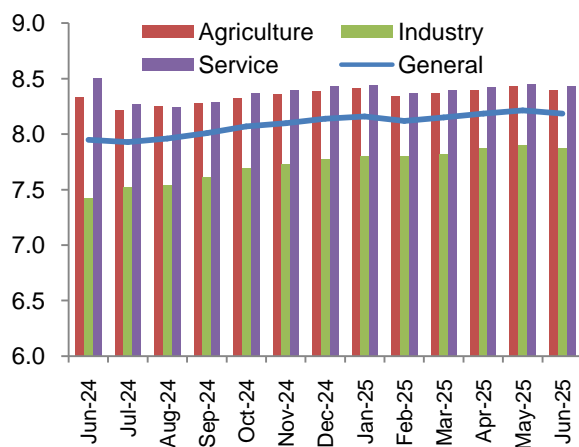
**Chart II.5: Non-food Inflation (Point-to-point)**



Source: Bangladesh Bureau of Statistics.

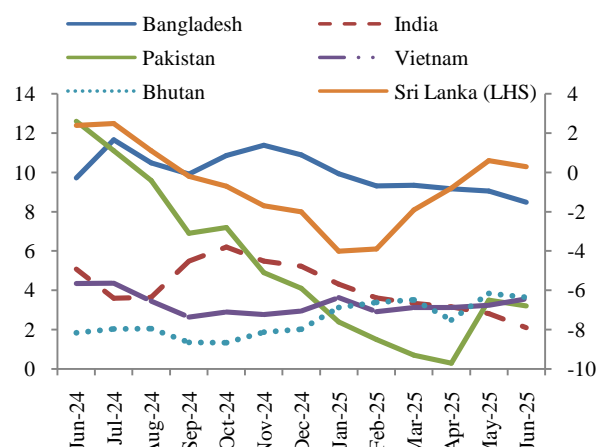
2.5 During Q4FY25, the growth of nominal wage rate index maintained upward trend although slowly, reaching 8.18 percent in June 2025 from 8.15 percent in March 2025. Sector-wise breakdown shows modest gains across all three sectors: the industry sector rose from 7.82 percent to 7.87 percent, agriculture sector from 8.37 percent to 8.40 percent, and services sector from 8.40 percent to 8.43 percent over the same period (Chart II.6). Even though, the nominal wage growth remained below the inflation rate, the growth in nominal wage rate coupled with decline in inflation rate led to the improvement in the growth of real wage rate.

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



Source: Bangladesh Bureau of Statistics.

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



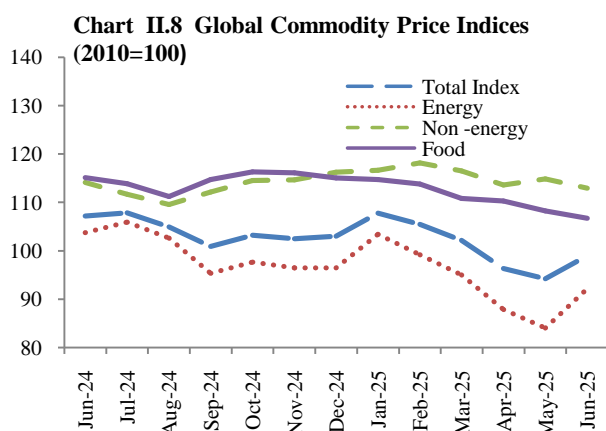
Source: Bangladesh Bureau of Statistics.

2.6 Inflation rates in some peer economies showed different patterns in the fourth quarter of FY25. India's headline inflation decreased noticeably to 2.10 percent in June 2025, from 3.34 percent in March 2025, which was the lowest since January 2019, mainly attributed to adequate production of major agricultural crops. In contrast, Pakistan's inflation experienced an uptick from 0.7 percent in March 2025 to 3.2 percent in June 2025, largely due to higher food and fuel prices. Similarly, after an eight month of deflation, Sri Lanka's headline inflation turned positive, increasing from -1.9 percent at the end of March 2025 to 0.3 percent in June 2025, primarily reflecting monetary easing by the central bank. The inflation rates in Vietnam and Bhutan also went up from 3.13 percent and 3.52 percent in March 2025 to 3.57 percent and 3.65 percent in June 2025, respectively (Chart II.7).

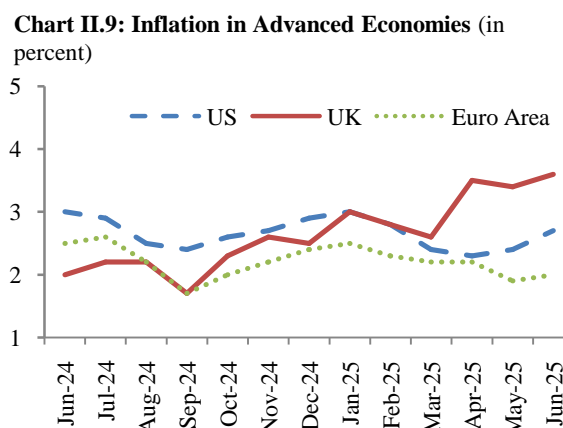
2.7 The global commodity price index plunged in Q4FY25, mainly due to lower prices of agricultural commodities, energy and fuels. The index dropped by 3.05 percent, from 102.16 in March 2025 to 99.04 in June 2025. Within its subcategories, the energy price index declined to 92.18 in June 2025 from 95.06 in March 2025, primarily reflecting lower oil, coal and natural gas prices in global commodity market. Crude oil prices, in particular, dropped by 16.64 percent (y-o-y) during the quarter under review, largely due to increased production from both non-OPEC and OPEC+ countries, which added more crude oil to an already well-supplied global market (Table II.2 in Annexure).

Similarly, the non-energy commodity price index fell by 3.09 percent in June 2025 compared to March 2025, mainly driven by a decline in food commodity prices (Chart II.8). The food commodity price index fell from 110.86 in March 2025 to 106.74 in June 2025, largely owing to favourable supply conditions, such as good harvests in the Black Sea region, good crop progress, decrease in export restrictions, and higher exports from Russia. In addition, the prices for major food items—including rice, wheat, sugar, and palm oil—declined by 1.41 percent, 4.48 percent, 11.90 percent, and 12.54 percent, respectively

between March and June 2025. Conversely, the price of soya bean oil, increased by 16.12 percent at the end of Q4FY25 compared to end of the previous quarter (Table II.2 in Annexure).



Source: World Bank Commodities Price Data (The Pink Sheet), August 2025



Sources: Respective Central Banks and Statistics Departments

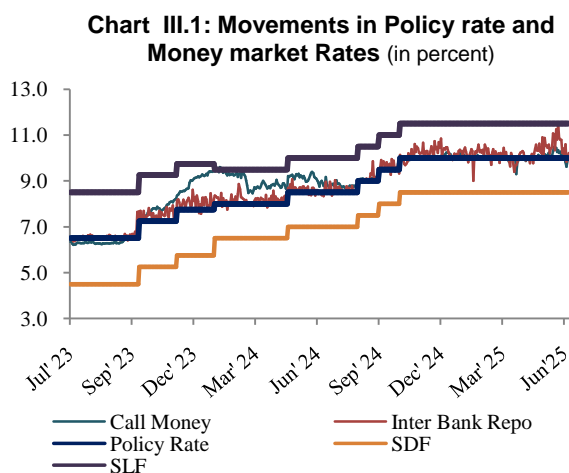
2.8 Inflation trends in advanced economies demonstrate some variations during Q4FY24. In the Euro Area, inflation slightly decreased, while it increased in the USA and the UK. The US CPI inflation rate slightly increased from 2.40 percent at the end of Q3FY25 to 2.70 percent at the end of Q4FY25 (Chart II.9). The main reason for the increase was higher prices of energy, used cars and trucks, transportation services, and medical care services. Similarly, in June 2025, the UK’s CPI headline inflation rose to 3.60 percent, up from 2.60 percent in March 2025, driven mainly by the higher prices for transportation, housing and household services, along with alcohol and tobacco, partially reflecting the impact of policy rate cuts that boosted demand for these commodities. In contrast, the Euro Area's CPI headline inflation rate declined from 2.2 percent in March 2025 to 2.0 percent in June 2025, mainly attributed to lower energy prices.

2.9 In Q4FY25, inflationary pressures in Bangladesh continued to ease, supported by a tight monetary policy stance and proactive government measures. Bangladesh Bank, along with other government agencies, has maintained strong efforts to curb inflation and provide relief to lower-income groups. For instance, recent rice and onion imports, along with TCB’s truck sales, are expected to further reduce the prices of essential commodities. In addition, easing global commodity prices, exchange rate stability, and a growing foreign exchange reserve are likely to help contain inflation. The twelve-month average inflation is projected to decline to 6.5 percent at the end of FY26. Bangladesh Bank is expected to gradually reverse its contractionary monetary policy stance once inflation demonstrates a sustained downward trend.

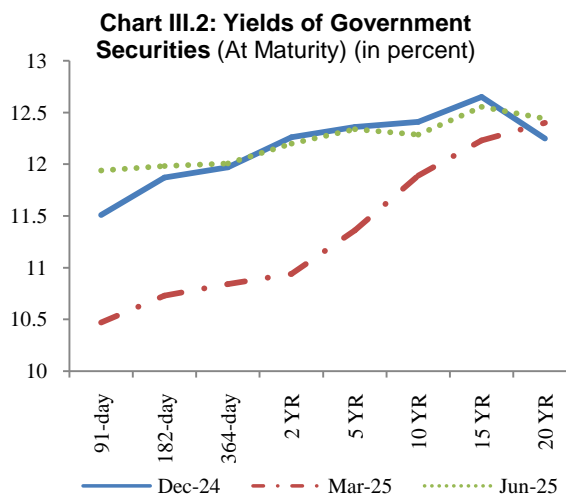
### III. Money and Credit Markets

3.1 BB maintained the tight monetary policy stance throughout FY25 to uphold its commitment to containing inflation. This approach involved an elevation of the policy (repo) rate, along with narrowing the interest rate corridor between the standing lending facility (SLF) and standing deposit facility (SDF) rates, as well as narrowing the interest rate corridor to strengthen liquidity management. The responses of this policy stance during Q4FY25 were manifested in heightened lending and deposit rates, alongside an escalation in the average yields on government securities, signalling a stronger transmission of monetary policy.

3.2 During the fourth quarter of FY25, BB continued its tight monetary policy stance to contain inflation, while anchoring inflation expectations. During Q4FY25, BB kept the policy rate at 10.00 percent, along with the SDF at 8.50 percent, and SLF at 11.50 percent. These rates have remained unchanged since 27 October 2024 (Chart III.1). In FY25, BB tightened its monetary policy stance by increasing the policy rate, SDF, and SLF by 150 basis points from 8.50 percent, 7.00 percent, and 10.00 percent, respectively, in FY24. The weighted average call money and interbank repo rates increased by 13 basis points and 15 basis points to 10.14 percent and 10.37 percent in June 2025, respectively, from 10.01 percent and 10.22 percent in March 2025, remaining adjacent to the Repo Policy Rate of 10.00 percent during Q4FY25, indicating the effectiveness of the monetary policy stance. The weighted average call money rate in the interbank call money market increased to 10.14 percent in June 2025 compared to 9.08 percent in June 2024. Furthermore, the interbank repo rate also increased from 8.56 percent in June 2024 to 10.37 percent in June 2025.



Source: Bangladesh Bank



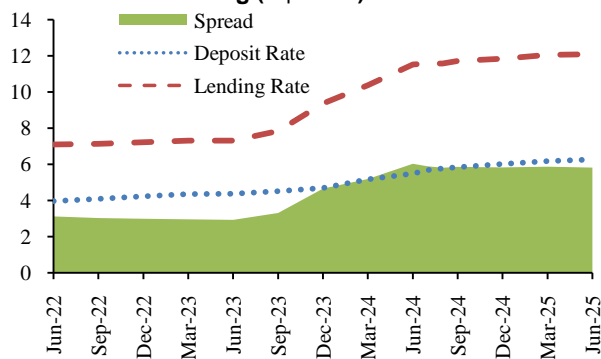
Source: Bangladesh Bank

3.3 The yields of all maturities of government securities showed an upward trend in June 2025 compared to March 2025, reflecting the transmission of monetary tightening from the money market to the government securities market. The yields on 91-day, 182-day, and 364-day treasury bills rose to

11.94, 11.98, and 12.01 percent in June 2025 from 10.47, 10.73, and 10.84 percent in March 2025, respectively. Similarly, the yields on 2-year and 5-year treasury bonds increased to 12.20 and 12.34 percent in June 2025 from 10.94 and 11.36 percent in March 2025, while decreasing from 12.25 and 12.43 percent in June 2024. Similarly, the yields on 10-year, 15-year, and 20-year treasury bonds increased to 12.28, 12.56, and 12.44 percent from 11.89, 12.23, and 12.40 percent in March 2025, while decreasing from 12.59, 12.70, and 12.79 percent in June 2024 (Chart III.2). The yields of government securities across various maturities exhibit a significant interrelation with the interest corridor. Although the ascendant trajectory of these yields signifies an effective transmission of monetary policy, elevated yields can obstruct private sector investment.

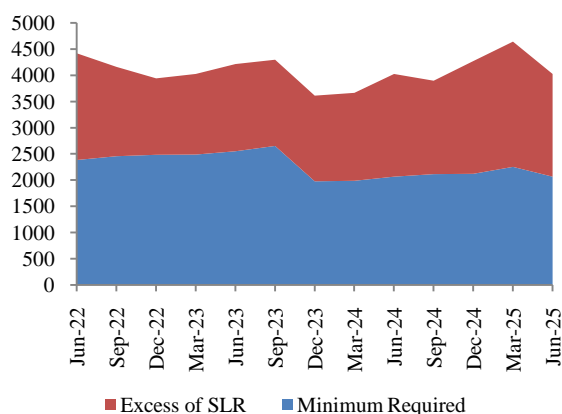
3.4 The entirely market-driven interest rate framework, combined with sustained monetary tightening, played a significant role in increasing the weighted average lending rate from 12.04 percent in March 2025 to 12.08 percent in June 2025, while the deposit rate rose from 6.17 percent to 6.26 percent over the same period. Although, the growth rates of deposit and lending were marginal in Q4FY25 compared to Q3FY25, both continued to show an upward trend throughout FY25. This increase in deposit rates reflects intensified efforts by banks to attract liquidity, ensuring a steady source of funding amid rising borrowing costs. The interest rate spread slightly narrowed during Q4FY25, indicating more competitive deposit rates aimed at bolstering liquidity mobilization (Chart III.3).

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

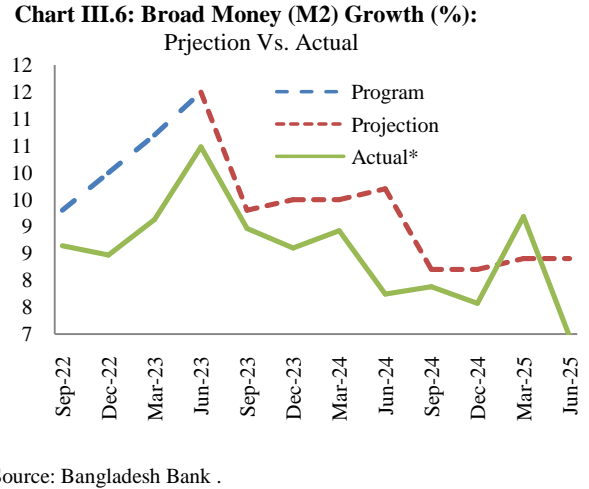
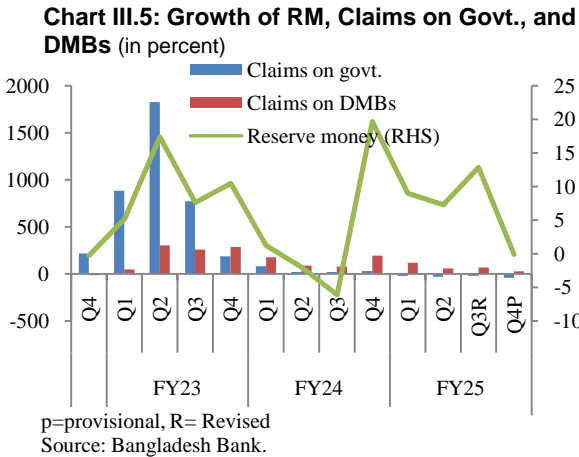


Source: Bangladesh Bank.

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



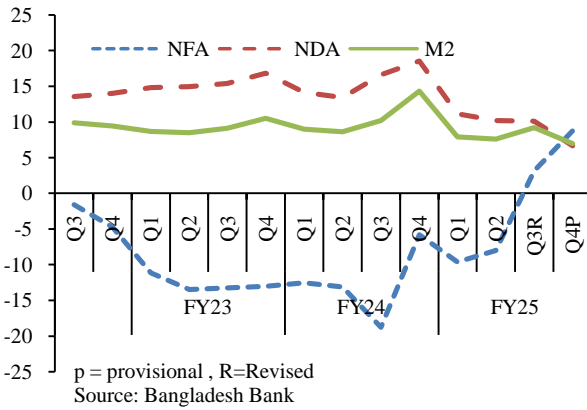
3.5 The banking system maintained the same level of aggregate liquidity in June 2025 as in June 2024, supported by the improved deposit growth and a slowdown in BB’s net foreign currency sales. The aggregate amount of liquidity in the banking system was BDT 4023.04 billion in June 2025. However, the aggregate liquidity has decreased by 13.30 percent in June 2025 compared to March 2025. The banking system's aggregate liquidity decreased from BDT 4640.04 billion in March 2025 to BDT 4023.04 billion in June 2025. The excess SLR was the same amount of BDT 1958.24 billion in June 2025 and June 2024, indicating quite stable liquidity conditions in the banking system (Chart III.4).



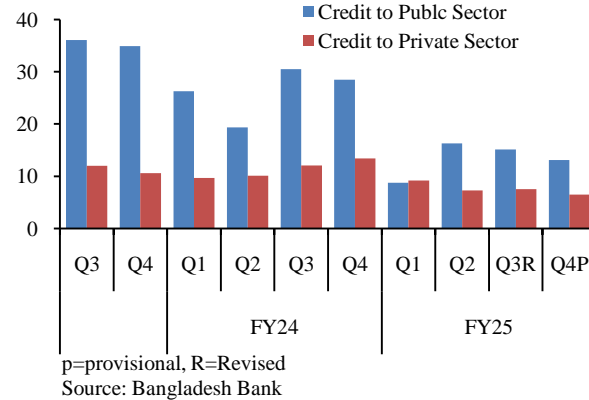
3.6 Reserve money growth fell sharply in Q4FY25, turning negative at 0.11 percent (y-o-y), compared to 12.88 percent in Q3FY25. This sharp deceleration was mainly driven by a 41.46 percent (y-o-y) reduction in BB’s claims on the government, alongside a significant decline in BB’s claims on DMBs, which fell from 66.89 percent in Q3FY25 to 27.45 percent(y-o-y) in Q4FY25. The contractionary monetary policy stance further contributed to a negative trajectory in the growth of BB’s net domestic assets (NDA), which fell from 25.07 percent in Q3FY25 to a negative growth of 28.95 percent (y-o-y) in Q4FY25. In contrast, BB’s net foreign assets (NFA) showed substantial improvement, rising from 5.90 percent to 19.59 percent (y-o-y) over the same period (Chart III.5). The currency–deposit ratio also edged down slightly, falling to 3.78 in June 2025 from 3.94 in March 2025, suggesting a shift away from cash holdings toward deposit-based transactions. Additionally, the growth of currency issuance slowed sharply, declining from 10.29 percent at the end of Q3FY25 to 1.99 percent (y-o-y) at the end of Q4FY25, underscoring the impact of BB’s monetary tightening on money supply dynamics.

3.7 Broad Money (M2) witnessed a year-on-year growth of 6.95 percent in June 2025 against the projected growth of 8.40 percent in June 2025 and actual growth of 9.18 percent in Q3FY25 (Chart III.6). The expansion of NFA of the banking system by 8.74 percent(y-o-y) was a key driver of this growth. The NDA contracted by 6.66 percent(y-o-y), though at a slower pace compared to the previous year (Chart III.7). The significant drop in year-on-year growth of currency outside banks led to an insignificant fall in growth of narrow money at the end of this quarter. On the other hand, time deposits grew significantly by 8.62 percent (y-o-y) in Q4FY25 but less than 9.7 percent in Q3FY25.

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



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

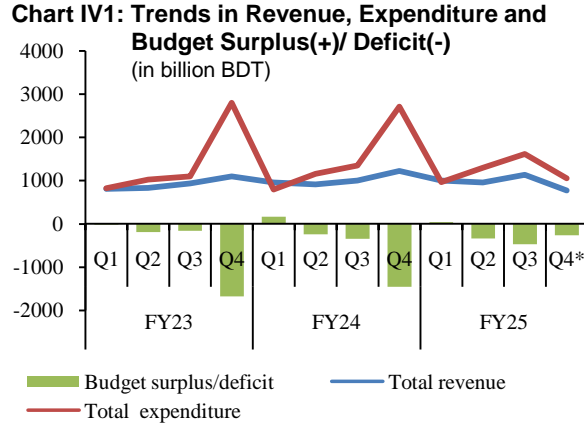


3.8 The growth of NDA decelerated to 6.66 percent (y-o-y) in Q4FY25, a notable decline from the 10.12 percent recorded in Q3FY25, and falling short of the projected 8.50 percent for June 2025. This downturn primarily stemmed from a contraction in credit expansion within the private sector. Private sector credit expanded by merely 6.49 percent (y-o-y) in Q4FY25, a decrease from 7.56 percent in Q3FY25 and lower than the 13.44 percent growth noted in Q4FY24. This decline in private sector credit growth signifies the repercussions of escalating borrowing costs and monetary tightening on both investment and consumption dynamics. Concurrently, public sector credit growth also decreased from 15.14 percent (y-o-y) in Q3FY25 to 13.09 percent in Q4FY25, contrasting sharply with the projected growth rate of 19.80 percent for June 2025 (Chart III.8).

3.9 The monetary policy measures implemented in recent quarters highlight BB’s commitment to maintaining macroeconomic stability and curbing inflationary pressures. While the contractionary stance has tightened monetary conditions resulting in slower credit growth and a more disciplined financial environment, inflationary pressures have remained elevated. Nonetheless, with improving external economic conditions, greater domestic political stability, and stronger responsiveness from market participants, inflation is expected to ease over time. Once price pressures subside, future policy adjustments may gradually shift toward a more accommodative stance, aimed at supporting private sector credit growth and stimulating economic activity. In addition, ongoing structural reforms in the financial sector and improvements in the monetary transmission mechanism will be crucial to ensuring long-term financial stability and fostering a resilient economic trajectory.

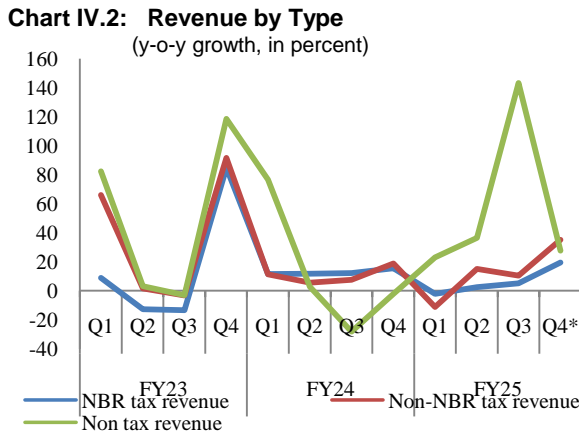
#### IV. Fiscal Sector

4.1 In line with the previous year’s trend, the fiscal balance recorded a deficit in Q4FY25 (April–May) as expenditure outpaced revenue. However, on a year-over-year basis for this period, the growth in expenditure lagged behind the growth in revenue mobilization, thereby contributing to a narrower budget deficit (Chart IV.1, Annexure Table IV.1). During July–May FY25, revenue, expenditure, and financing stood at 6.95 percent, 8.86 percent, and 1.91 percent of GDP, respectively, compared to 7.05 percent, 8.63 percent, and 1.49 percent in the same period of FY24. This indicates that, although the government has taken initiatives to strengthen tax collection, these efforts have yet to have a decisive impact on overall revenue collection.

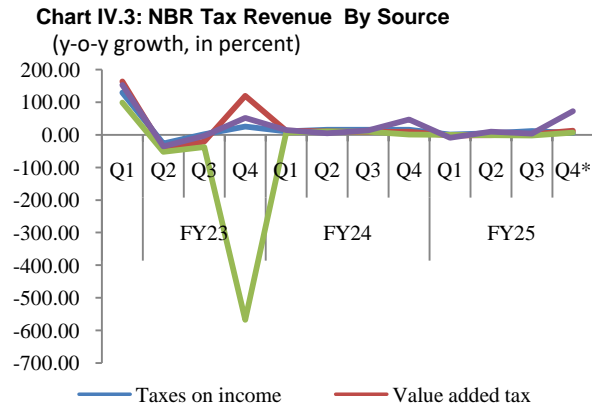


Source: Ministry of Finance. \* April-May

4.2 Total revenue collection in the fourth quarter of FY25 reached BDT 770.64 billion, marking a 17.26 percent year-on-year increase. The NBR tax revenue, which contributed 91.71 percent of total revenue collection, exhibited a year-on-year growth of 19.49 percent in Q4FY25. On the other hand, non-tax revenue declined by 7.35 percent over the same period, accounting for 6.36 percent of total revenue collection. In Q4FY25, non-NBR tax revenue (the least contributor of revenue) increased by 15.94 percent (Chart IV.2). It may be noted that, increase in NBR tax revenue was mainly led by a 72.92 percent rise in supplementary duty, while value added tax (VAT) and taxes on income grew by 12.14 percent and 5.90 percent, respectively, in Q4FY25 (Chart IV.3). However, in July–May of FY25, NBR and non-NBR tax revenues declined to 5.87 percent and 0.13 percent of GDP respectively, compared to 6.17 percent and 0.14 percent in the same period of FY24. This drop underscores persistent weaknesses in revenue mobilization, while the marginal increase in non-tax revenue to GDP ratio offers only modest fiscal relief.



Source: Ministry of Finance. \* April-May



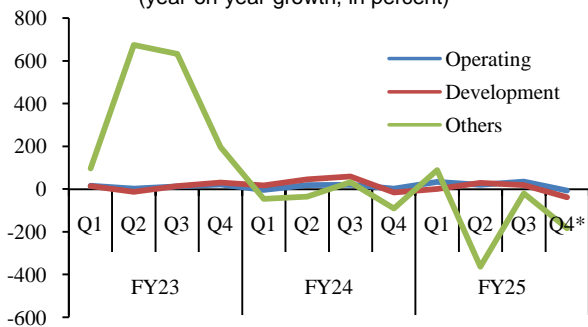
Source: Ministry of Finance \* April-May

In the first eleven months of FY25, total revenue collection amounted to 74.54 percent of the revised annual budget target. During the same period, NBR tax revenue, non-NBR tax revenue, and non-tax revenue achieved 70.28 percent, 50.47 percent, and 132.61 percent, respectively, of their respective revised budget targets for FY25.

4.3 Total expenditure in Q4FY25 increased by 2.78 percent to BDT 1053.06 billion, up from BDT 1024.52 billion in corresponding period. In Q4FY25, both the operating expenditure and development expenditure declined by 6.79 percent and 30.65 percent respectively (Chart IV.4). The downtrend in operating expenditure was primarily driven by decreases in pay and allowances; subsidies, incentives, and current transfers; and interest payments; which fell by 27.18 percent, 5.58 percent, and 2.66 percent, respectively in Q4FY25. In Q4FY25, operating expenditure exceeded total revenue collection by 8.13 billion taka, indicating that the government’s spending on operational activities outpaced the income generated from taxes and other sources. However, in July–May of FY25, subsidies, incentives, and current transfers rose to 3.21 percent of GDP, up from 2.69 percent in the same period of FY24, while interest payments increased to 2.05 percent from 1.89 percent. Conversely, pay and allowances declined to 1.15 percent from 1.24 percent, suggesting that government salaries and wages have not kept pace with GDP growth. This indicates mounting fiscal pressure from subsidies and debt servicing, while administrative expenditure has remained restrained.

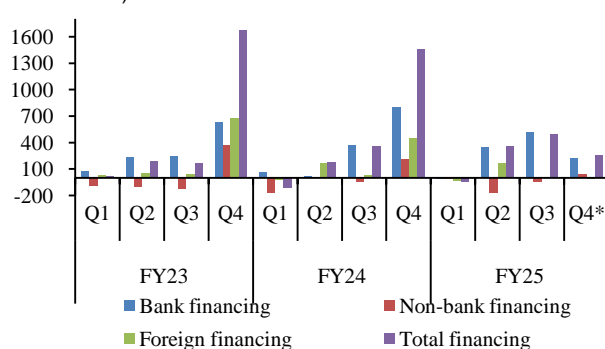
On the other hand, within the components of development expenditure in Q4FY25, non-ADP development expenditure increased by 11.35 percent, while ADP expenditure and development program financing declined by 30.83 percent and 73.08 percent, respectively. During July-May of FY25, the government executed 77.63 percent of the operating expenditure target and 40.55 percent of the ADP spending target.

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



\* April-May  
Source: Ministry of Finance.

**Chart IV.5: Financing of Budget Deficit by Source** (in billion BDT)



Source: Ministry of Finance. \* April-May

4.4 Driven by the moderately higher expenditure and significant increase in revenue, the fiscal deficit lowered in Q4FY25 compared to the same quarter of last year. The fiscal deficit stood at BDT 261.20 billion in Q4FY25, which was 24.97 percent lower than BDT 348.13 billion in Q4FY24. Consequently,

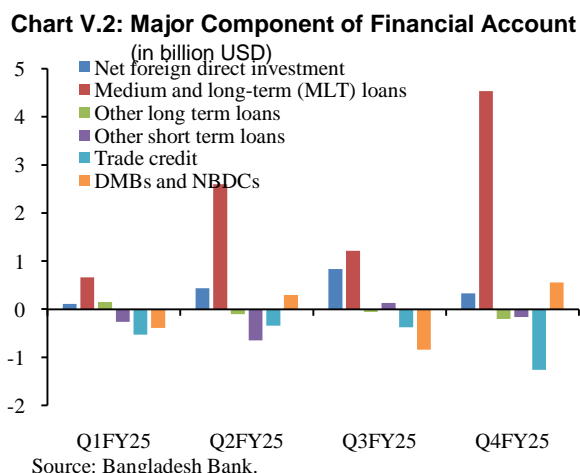
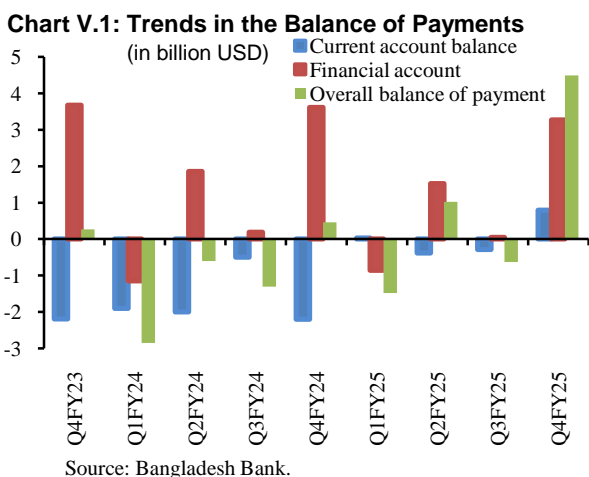
deficit financing also reduced to 20.33 percent in Q4FY25. Most of the deficit financing came from domestic sources, mainly through bank borrowing, which declined by 37.97 percent during the quarter under review. In addition, foreign financing was negative.

4.5 The interim government has recently restructured the National Board of Revenue (NBR), splitting it into two separate divisions aimed at modernizing tax administration, improving revenue collection, and strengthening transparency and accountability. The success of reforms depends on overcoming implementation challenges, broadening the tax base, and curbing tax evasion, which are expected to be achievable in the near future.

## External Sector

5.1 Bangladesh's external sector demonstrated notable resilience in Q4FY25, supported by strong remittance inflows, a stable market-determined exchange rate, higher inflows of medium and long-term (MLT) loans, including assistance from development partners, and sound export growth. This turnaround in the final quarter contributed to an overall balance surplus of USD 3.39 billion in FY25, compared with a deficit of USD 4.3 billion in the previous year. As a result, gross foreign exchange reserves rose to USD 31.77 billion in FY25 from USD 26.71 billion in FY24.

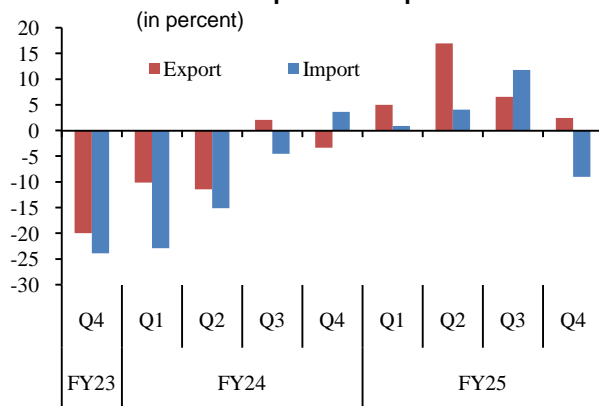
5.2 After recording deficits for two consecutive quarters, the current account balance rebounded in Q4FY25, leading to an overall surplus for FY25. The key driver for this improvement was robust workers' remittance inflows and stable export growth. The current account shifted from a deficit of USD 6.60 billion in FY24 to a surplus of USD 0.15 billion in FY25, with Q4FY25 alone registering a notable surplus of USD 0.79 billion. In addition, the trade deficit narrowed to USD 20.38 billion in FY25 from USD 22.43 billion in FY24, reflecting significant growth in exports (Chart V.1, Table V.1 in Annexure 1).



5.3 The capital and financial account reached a significant surplus in Q4FY25, supported by higher loan inflows, although the annual surplus was lower in FY25 compared to the previous year. The financial account registered a surplus of USD 3.27 billion in Q4FY25, which was USD 3.69 billion in the same quarter of FY24. During FY25, the surplus declined to USD 3.98 billion from USD 4.48 billion in FY24. The MLT loan inflows increased sharply to USD 4.54 billion in Q4FY25, totalling USD 9.01 billion during FY25. Net foreign direct investment (FDI), which increased steadily in the first three quarters of the year, fell to USD 0.33 billion in Q4FY25 from USD 0.83 billion in Q3FY25, though an annual net FDI rose to USD 1.71 billion in FY25 from USD 1.43 billion in FY24 (Chart V.2, Table V.1 in Annexure 1).

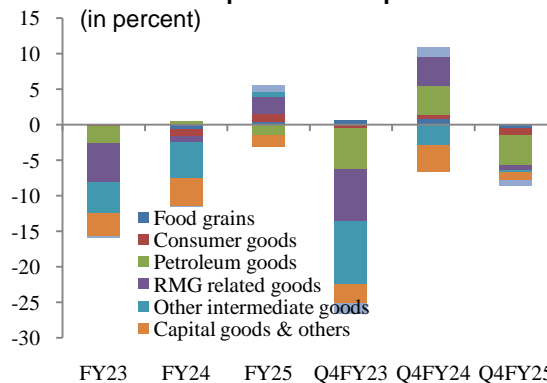
5.4 The export earnings were solid throughout the fiscal year, especially for ready-made garments exports, reflecting resilient global demand. With export earnings (f.o.b.) of USD 10.1 billion in Q4FY25, the annual total increased by 7.72 percent to USD 43.96 billion. Ready-made garments (RMG), which accounted for 90.0 percent of the total export earnings, increased by 8.90 percent (y-o-y) in FY25 (Table V.1 in Annexure 1). Within the RMG sector, knitwear and woven garment exports increased by 9.8 percent and 7.8 percent (y-o-y), respectively, in FY25, contributing 43.81 percent and 37.65 percent of total exports. In contrast, jute goods exports declined slightly by 0.4 percent in FY25 compared to the previous year (Table V.2 in Annexure 1). The United States remained the largest RMG export destination, accounting for 18.3 percent of total exports, followed by Germany (12.5 percent), the United Kingdom (11.6 percent), and Spain (9.3 percent) (Table V.3 in Annexure 1).

**Chart V.3: Trends in Export and Import Growth**



Source: Bangladesh Bank

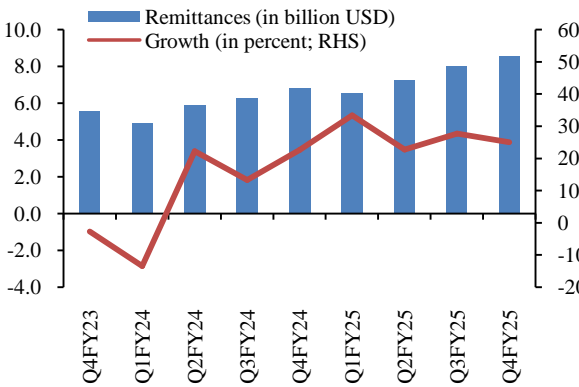
**Chart V.4: Decomposition of Import Growth**



Source: Bangladesh Bank.

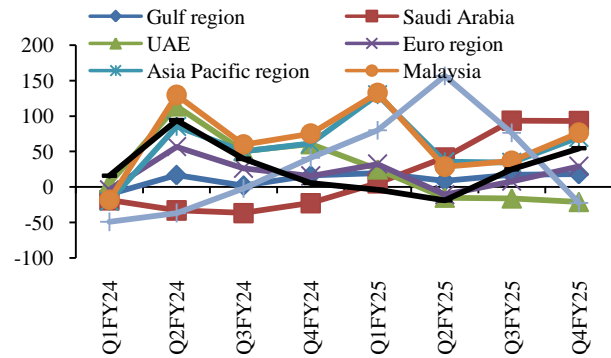
5.5 In FY25, imports rose modestly, driven by higher imports of consumer goods, food grains, and RMG-related raw materials. During FY25, import payments recorded USD 64.35 billion, compared to USD 63.24 billion in FY24 (f.o.b.), representing a 1.75 percent growth. However, imports declined to USD 15.05 billion in Q4FY25, down by 9.03 percent from USD 16.54 billion in the same quarter of FY24 (Chart V.3). A decomposition of import payments shows that the food grains, consumer goods, RMG-related goods, and other capital goods rose by 12.06 percent, 15.29 percent, 10.05 percent, and 4.21 percent, respectively, in FY25 compared to FY24. Conversely, petroleum products and capital machinery imports fell by 16.16 percent and 31.97 percent, respectively, compared to the previous year (Table V.4 in Annexure 1).

**Chart V.5: Remittance Inflows**



Source: Bangladesh Bank.

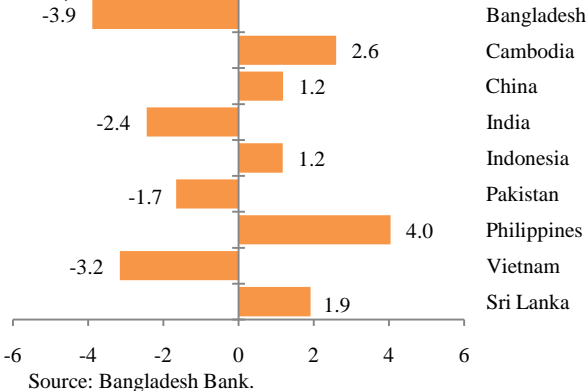
**Chart V.6: Region/Country-wise Growth of Remittance Inflows (in percent)**



Source: Bangladesh Bank.

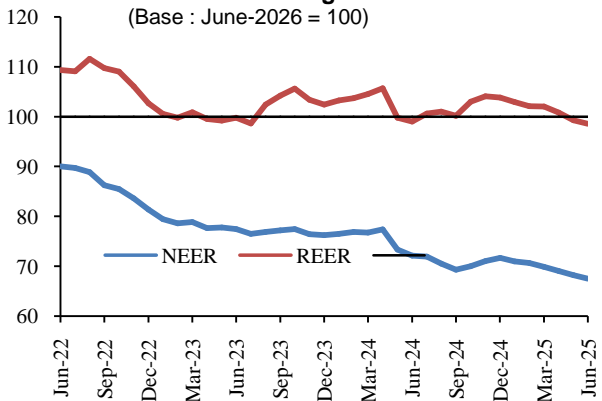
5.6 Remittance inflows were significantly higher in Q4FY25 and showed increasing trend throughout FY25, supported by a competitive exchange rate and stringent oversight of unofficial channels, which encouraged greater use of official channels for sending earnings. Inflows grew by 24.96 percent to USD 8.54 billion in Q4FY25 from USD 6.83 billion in Q4FY24 (Chart V.5). Remittances increased markedly by 26.83 percent (y-o-y) to USD 30.33 billion in FY25 compared with USD 23.91 billion in FY24 (Table V.6 in Annexure 1). The country-wise analysis reveals that the USA, Saudi Arabia, the UK, and Malaysia were the primary drivers of higher inflows, posting annual growth rates of 59.80 percent, 55.55 percent, 13.44 percent, and 60.78 percent, respectively, over FY24. However, despite the USA remaining the top source of remittances in FY25, inflows from this corridor declined by 21.8 percent (y-o-y) in Q4FY25, reflecting uncertainty over proposed US remittance tax legislation and stricter regulatory oversight. Similarly, inflows from the UAE, one of the key contributors to the total remittance receipts, fell by 22.15 percent (y-o-y) in Q4FY25, partly linked to the gradual decline in overseas employment since 2023 (Chart V.6). Regionally, the Gulf continued to dominate, accounting for 45.03 percent of total remittance receipts in FY25 (Table V.6 in Annexure 1).

**Chart V.7: Peer Countries' Currency Appreciation/Depreciation (+/-) against US dollar at end June, 2025**



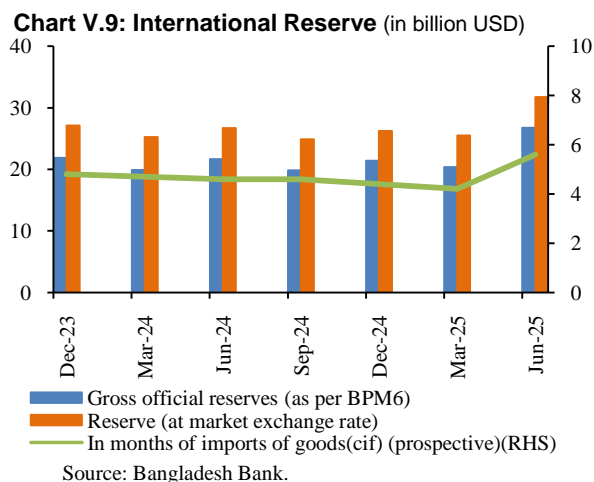
Source: Bangladesh Bank.

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



Source: Bangladesh Bank.

5.7 Bangladesh Bank introduced a fully market-based exchange rate regime in mid-May 2025. After that, the exchange rate remained stable between Taka 122.00 and Taka 122.77 per USD, similar to its level before the market-based policy, with no significant fluctuations during Q4FY25. Over FY25, the nominal exchange rate depreciated by around 3.9 percent, which is broadly in line with peer countries, as India, Pakistan, and Vietnam saw their currencies weaken against the USD during the same period (Chart V.7). The nominal effective exchange rate (NEER) and real effective exchange rate (REER) indices fell to 67.54 and 98.61, respectively, at the end of June 2025 from 72.31 and 99.06 at the end of June 2024 (Chart V.8). These shifts indicate 6.43 percent depreciation in NEER and 0.45 percent depreciation in REER. The lower depreciation of the REER compared to the NEER reflects relatively higher inflation in Bangladesh compared to its trading partners in FY25.



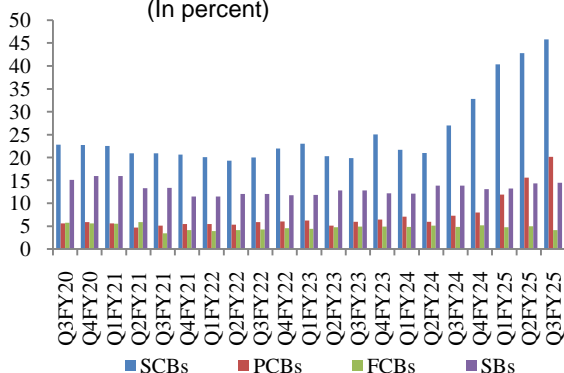
BB sold USD 5.08 billion (net) during FY25, mainly to cover government agencies' import payments for fuel, electricity, and fertilizer. Despite these sales, gross international reserves (BPM6) rose sharply to USD 26.7 billion at the end of June 2025, equivalent to 5.6 months of import coverage (c.i.f.), up from USD 21.7 billion at the end of the previous fiscal year (Chart V.9).

5.8 Looking ahead, Bangladesh's external sector is expected to strengthen further in FY26, supported by a favourable balance of payments. The current account balance (CAB) is likely to remain in surplus, driven mainly by robust growth in workers' remittances and export earnings. However, persistent deficits in services, primary income, and import payments may continue to weigh on the CAB. On the trade front, the final reciprocal US tariff for Bangladesh may open up new opportunities for exports to the US, particularly for ready-made garments, as low-end garment items, which account for around 80 percent of garment exports to the US, are still competitive for Bangladesh. The financial account balance is projected to maintain its surplus, supported by rising foreign direct investment (FDI) and portfolio inflows. However, domestic political developments during the period before the next general elections remain a concern for investor confidence and the momentum of FDI inflows. Overall, while external sector conditions are expected to improve, careful policy management will be crucial to mitigate emerging risks and maintain stability.

## V. Banking Sector

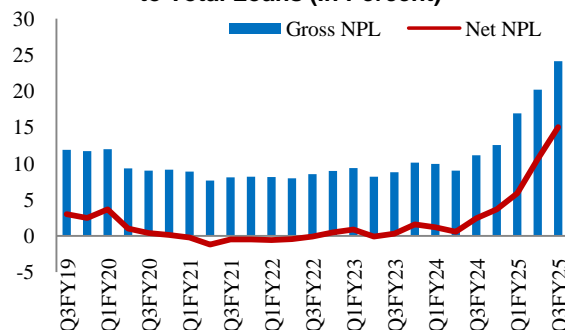
6.1 The banking sector in Bangladesh experienced a higher level of non-performing loans (NPLs) in Q3FY25, both in absolute terms and as a proportion of total outstanding loans. This surge in NPLs necessitated increased provisioning for bad debts, significantly reducing bank profitability as reflected in declining return on equity (ROE) and return on assets (ROA).

**Chart VI.1: Ratio of Gross NPLs to Total Loans (In percent)**



Source: Bangladesh Bank

**Chart VI.2: Ratio of Gross NPLs and Net NPLs to Total Loans (In Percent)**

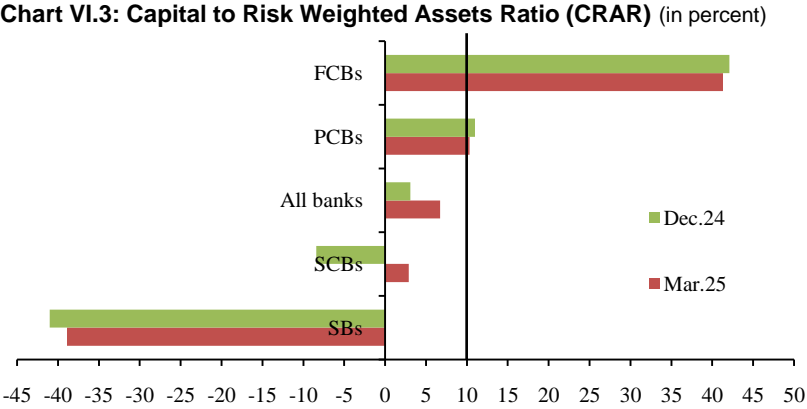


Source: Bangladesh Bank

6.2 The banking sector of Bangladesh is grappling with a steep rise in non-performing loans (NPLs), which soared by 21.57 percent to BDT 4203.34 billion in Q3FY25 compared to Q2FY25. The NPL ratio to total loans hit a significant high of 24.13 percent during Q3FY25, up from 20.20 percent in the previous quarter. State-owned commercial banks (SCBs) and private commercial banks (PCBs) emerged as the main contributors to the escalating NPL levels. The NPL ratio of SCB surged to 45.79 percent at the end of Q3FY25, up from 42.83 percent at the end of Q2FY25, while PCB's NPL ratio rose 20.16 percent during Q3FY25 from 15.60 percent in the previous quarter. Moreover, the NPL ratios of foreign commercial banks (FCBs) and specialized banks (SBs) also slightly increased to 4.83 percent and 14.46 percent, respectively, at the end of Q3FY25. Furthermore, the ratio of net NPLs to total loans in the banking sector saw a significant increase, reaching 15.00 percent at the end of Q3FY25, up from 10.57 percent at the end of Q2FY24 (Chart VI.2). The increase in net NPL reflects the widening provision shortfall (Table 6.1). The revised loan classification policy—effective from 30 September 2024—that reduced the threshold for fixed-term loan default from six to three months partly explains this worsening NPL situation.

6.3 While the banking system's overall capital to risk-weighted assets ratio (CRAR) increased to 6.74 percent in Q3FY25 from 3.08 percent at the end of 2024, it is still below the Basel III minimum requirement. However, the primary cause of this overall increase in CRAR may be identified as the Tier-1 capital to risk-weighted asset ratio, a crucial measure of a bank's health, which rose sharply from 0.48 percent at the end of Q2FY24 to 4.54 percent at the end of Q3FY25. This quantum leap in this ratio broadly reflects much lower regulatory adjustment/deduction applicable on the common equity Tier 1 capital, which typically remains the highest in the December quarter. At the end of Q3FY25, the CRAR for SCBs was 2.90 percent, a considerable improvement from -8.42 percent at the end of Q2FY25, and

that for Islamic Shariah-Based PCBs was 2.6 percent at the end of Q3FY25 from -4.95 percent at the end of Q2FY25. The deficit-turned-surplus position in total regulatory capital primarily led these higher CRARs for these two groups of banks. The CRAR for PCB decreased little from 10.98 percent at the end of the previous quarter to 10.32 percent by the end of Q3FY25. (Table VI.3 in Annexure-1 and Chart VI.3).



Source: Bangladesh Bank.

6.4 The profitability of the banking sector decreased significantly at the end of Q3FY25 compared to the end of Q3FY24, as evidenced by reductions in both return on equity (ROE) and return on assets (ROA). By the conclusion of Q3FY25, the sector’s net profits after provision and tax turned negative, dropping the ROA and ROE to -0.18 percent and -3.99 percent, respectively, from 0.23 percent and 4.32 percent a year ago. This slump in these two profitability metrics broadly reflected the 77.61 percent y-o-y rise in bad debt provisions in Q3FY25 and a concurrent decline in the operating profit. ROA and ROE of SCBs, which had been steadily declining, improved little from -0.65 percent and -19.10 percent at the end of Q3FY24 to -0.51 percent and -18.80 percent, respectively at the end of Q3FY25. However, the PCBs saw their ROA and ROE declining significantly from 0.34 percent and 5.90 percent at the end of Q3FY24 to -0.30 percent and -6.11 percent, respectively. The net interest margin (NIM), which measures how efficiently banks earn income from their interest-earning assets, decreased to 2.30 percent (annualized) at the end of Q3FY25, from 2.75 percent (annualized) in the previous year. This downturn in NIM reflects higher cost and lesser profit due to lower earnings. However, the combination of a lower NIM and ROA suggests that banks earned less from interest as well as high costs or losses elsewhere—particularly from provisioning—dampened overall profitability.

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

Quarters	Items	SCBs	SBs	PCBs	FCBs	All Banks
Q2FY24	Total classified loan	657.81	56.69	709.81	32.00	1456.33
	Required provision	334.36	28.04	601.75	25.25	989.41
	Provision maintained	233.51	31.53	501.44	30.29	796.79
	Excess(+)/ shortfall(-)	-100.84	3.49	-100.30	5.04	-192.61
Q3FY24	Total classified loan	842.21	56.96	889.25	34.52	1822.95
	Required provision	362.05	28.15	697.74	26.75	1114.69
	Provision maintained	227.89	32.31	557.87	30.75	848.84
	Excess(+)/ shortfall(-)	-134.15	4.16	-139.86	4.00	-265.85
Q4FY24	Total classified loan	1024.83	57.56	999.21	32.29	2113.91
	Required provision	376.51	28.14	710.92	26.06	1141.65
	Provision maintained	262.23	30.48	570.07	30.76	893.55
	Excess(+)/ shortfall(-)	-114.28	2.33	-140.85	4.69	-248.10
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

Source: Bangladesh Bank.

6.5 In Q4FY25 the year-on-year deposit growth rate slowed slightly to 7.64 percent from 9.51 percent in Q3FY25. Slower growth in deposits of state-owned commercial banks, private commercial banks, and specialized banks contributed to the decline in the industry's overall deposit growth, far offsetting the tepid FCB deposit growth. This slower growth in deposit points to the continued erosion of public confidence in the banking sector, posing a serious challenge for the industry. On the asset side of the balance sheet, advance growth also decreased sharply, falling from 8.22 percent in Q3FY25 to 6.00 percent in Q4FY25. The major causes of the recent decline in advance growth are high lending rates and cautious bank lending, as the businesses, seemingly, are waiting for the peaceful political changeover. In the quarter under review, both deposit and advance growths in Bangladesh reflect a self reinforcing cycle of economic stress. As a result, the sector's total advance-deposit ratio (ADR) decreased slightly from

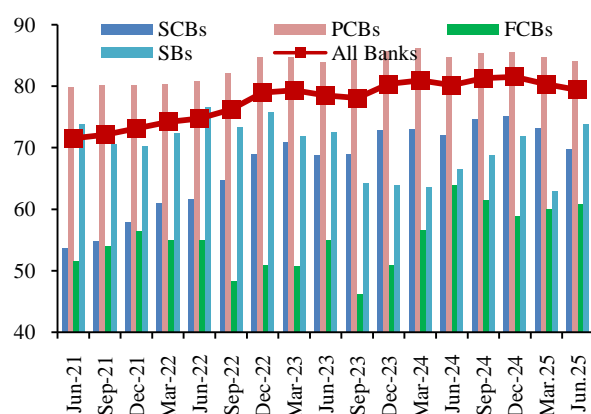
80.33 percent at the end of the previous quarter to 79.42 percent at the end of June 2025 (Table 6.2 and Chart VI.4).

**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)			
	Mar. 25	Jun. 25	Mar.25	Jun.25	Mar.25	Jun.25
SCBs	6.38	5.86	6.51	2.37	73.18	69.73
PCBs	11.15	8.48	8.92	7.23	84.66	84.05
FCBs	-0.47	2.75	3.50	-3.54	60.05	60.84
SBs	13.56	10.32	8.28	12.64	62.89	73.76
All	9.51	7.64	8.22	6.00	80.33	79.42

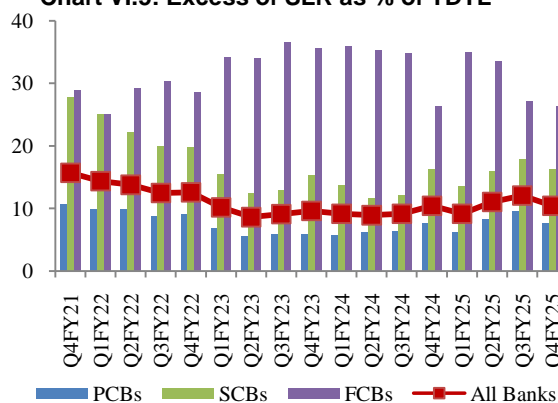
Source: Bangladesh Bank.

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



Source: Bangladesh Bank

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



Source: Bangladesh Bank, Staffs Calculation

6.6 Q4FY25 marked declines in both required CRR and SLR balances, reflecting lower demand and time liabilities of the banks. The excess SLR fell sharply to BDT 1958.24 billion in this quarter from 2388.46 billion in Q3FY25, partly reflecting the slower deposit inflows. Led by the conventional PCBs, this surplus in the statutory liquidity ratio (SLR) as a percentage of demand and time liabilities (TDTL) declined to 10.5 percent in Q4FY25 compared to 12.1 percent at the end of Q3FY25 (Table 6.3 and Chart VI.5). In Q4FY25 advances grow faster than deposits that increase TDTL but their eligible liquid assets don't grow at the same pace

**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 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
<b>As of end March, 2025</b>						
SCBs	183.06	202.40	20.74	593.29	1411.7	818.5
SBs*	21.62	20.20	0.03	0.00	0.00	0.00
PCBs (other than Islamic)	379.37	452.14	62.41	1315.65	2599.37	1283.7
Private Banks (Islamic)	158.37	115.37	8.42	218.09	239.23	21.1
FCBs	35.21	58.11	22.90	124.56	389.69	265.1
All	777.6	848.22	114.49	2251.6	4640.0	2388.46

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.

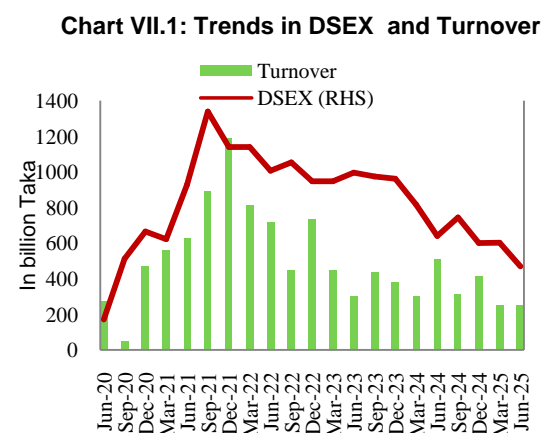
6.7 The banking sector is currently at a critical juncture, with ballooning NPLs, sluggish credit growth, and capital inadequacy. Good governance and structural reforms remain the priorities in addressing these challenges. In recent months, BB has launched a series of legal and institutional reform measures to ensure good governance and address structural problems. For instance, BB spearheaded the preparation of the Bank Resolution Ordinance 2025, approved on April 17, 2025, empowering the regulator to initiate resolution proceedings of a scheduled bank under certain circumstances.

On the regulatory front, BB expects to implement fully Risk Based Supervision (RBS) from January 1, 2026, aiming to bring about qualitative transformation in the form of monitoring and supervision in the banking sector. BB is implementing some stricter guidelines on loan classification, provisioning, and recovery in phases, aligning with global best practices to improve the NPL situation in the medium term. A new Expected Credit Loss (ECL) methodology-based provisioning system, set for implementation in 2027, will encourage banks to adopt proactive credit risk management and prevent the accumulation of NPLs. All these reforms and policy measures will help build a solid and resilient banking system in Bangladesh.

## VI. Capital Markets

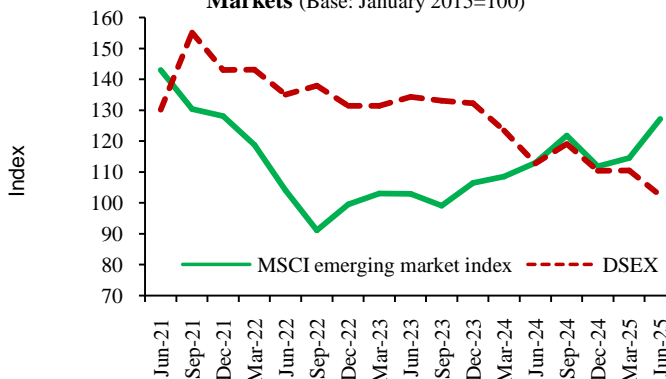
7.1 The capital market in Bangladesh demonstrated a dismal performance throughout FY25, with notable index downturns, a contraction in market capitalization<sup>2</sup>, a decline in turnover and P/E ratio, along with persistent investor apprehension (Table VII.1 in Annexure-1 and Chart VII.1). During the quarter under review, it is noteworthy that the Morgan Stanley Capital International (MSCI) index, which tracks the global emerging market, consistently displayed an upward trajectory. In contrast, the DSE Broad Index (DSEX) experienced a noticeable decline (Chart VII.2)

The stock market's low performance was attributed to several factors, including geopolitical concerns, domestic political developments, and spillover effects from global markets. The BB and the Bangladesh Securities and Exchange Commission (BSEC) have implemented various initiatives to address these challenges, aiming at revitalizing the country's capital market. These efforts focus on boosting institutional investments, enhancing transparency, and restoring investor confidence.



Source: DSE Monthly Review, Various Issues

**Chart VII.2: Synchronization of DSEX with Global Markets (Base: January 2015=100)**



Source: DSE and www.msci.com

7.2 Both the DSEX and DSE-30 indices registered a significant downturn, declining by 7.30 percent and 5.16 percent, respectively, at the end of Q4FY25 compared to Q3FY25 (Table VII.1 in Annexure-1). Furthermore, sector-specific ratios of market capitalization to paid-up capital revealed that the food and allied sector attained its zenith at 16.5. Conversely, the mutual fund sector was at its lowest point, with a dismal ratio of 0.5 as of June 2025 (Chart VII.3).

7.3 At the end of Q4FY25, the market capitalization of DSE plummeted to a significant BDT 3324.7 billion from BDT 3547.5 billion at the end of Q3FY25. The banking sector continued to assert its dominance, representing 19.06 percent of the overall market capitalization, whereas the jute industry constituted the most diminutive segment, contributing a mere 0.07 percent (Table VII.2 in Annexure-1). Moreover, in comparison to selected peer economies, Bangladesh experienced a reduction in market capitalization as a percent of GDP, decreasing to 5.74 percent in June 2025 from 6.14 percent in March 2025 (Chart VII.4).

<sup>2</sup> Exclude govt. bonds

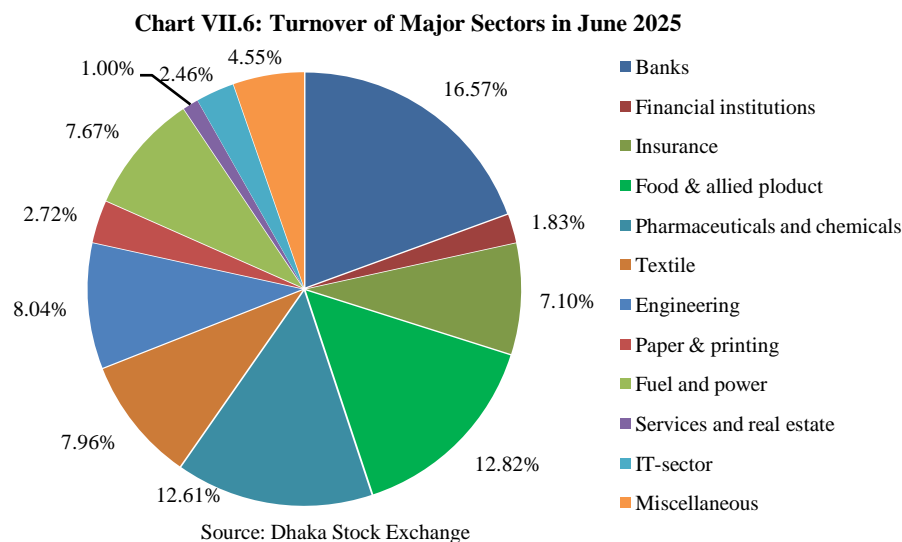


**Table 7.1: Selected Countries: Price-Earnings Ratio as of March 2025**

Countries	Price Earnings Ratio
Bangladesh*	9.34
India	21.54
Sri Lanka	8.30
Thailand	16.23
Hong Kong	11.95
China	14.34

Source: DSE monthly review, June 2025. \* = End of June.

7.5 The DSE witnessed an increase in its issued capital<sup>3</sup>, whereas the total turnover significantly decreased in Q4FY25 compared to Q3FY25. The value of issued capital rose by 1.43 percent, reaching BDT 1032.8 billion in Q4FY25, up from BDT 1018.3 billion in Q3FY25. Conversely, the total turnover decreased by 21.69 percent to BDT 194.0 billion in Q4FY25 from BDT 247.7 billion in Q3FY25 (Table VII.1 in Annexure-1). The banking sector accounted for the highest turnover in Q4FY25, representing 16.57 percent of the total turnover, according to sector-specific turnover data (Chart VII.6). Furthermore, the turnover velocity ratio (TVR), which measures market liquidity, dropped from 27.93 percent in Q3FY25 to 23.34percent in Q4FY25.



7.6 BB successfully procured BDT 80.00 billion through a series of Sukuk bond auctions held between December 2020 and June 2021. This significant financial endeavour involved the issuance of the inaugural sovereign investment Sukuk, designated as the "Bangladesh Government Investment Sukuk (Ijarah Sukuk)," which was executed on behalf of the government to facilitate a safe water supply

<sup>2</sup>Exclude govt. bonds.

initiative. The second Sukuk auction raised BDT 50.00 billion in December 2021. The funding from this auction was earmarked for the execution of the “Need-Based Infrastructure Development of Government Primary Schools Project (1st Phase).” The third Sukuk auction was held in April 2022, raising BDT 50.00 billion allocated towards the "IRIDP-3 Social Impact Sukuk," aimed at financing the initiative titled "Important Rural Infrastructure Development Project on Priority Basis (IRIDP-3)." Subsequently, the fourth Sukuk auction was held in June 2024, raising BDT 10.00 billion against "CDWSP Social Impact Sukuk" for the project named “Chattogram Division Upazila and Union Road Widening & Strengthening Project (CDWSP)". The fifth Sukuk auction was held in March 2025, securing BDT 30.00 billion associated with the "Bangladesh Government Investment Sukuk CIBRR-2 Socio-Economic Sukuk," intended for the "Construction of Important Bridges on Rural Roads (Phase-II) (CIBRR-2)" project. The most recent trio of Sukuk was articulated utilizing the Istisna'a and Ijarah frameworks. The aggregate quantum of Sukuk disseminated amounted to BDT 240.00 billion when BB consummated the issuance of the sixth Bangladesh Government Investment Sukuk (BGIS): RDIRWSP Socio-Economic Development Sukuk in May 2025, for a sum of BDT 20.00 billion.

7.7 Notwithstanding the ongoing challenges in the capital market in Bangladesh in FY25, including broader economic headwinds and persistent structural issues, the interim government has taken several measures, such as widening the tax gap between listed and unlisted companies, reducing tax rates for merchant banks, and taxing at source on transactions, which will have a positive impact on the capital market. These measures aim to strengthen governance, aligning with international best practices, and fostering an investor-friendly environment. The DSE expects the ongoing constructive stance will pave the way for a stronger and more sustainable capital market in the long run and is also committed to building a future-ready, sustainable capital market by leveraging innovation and expertise for the benefit of the next generation. Consistency in reforms and overall stability are likely to determine the momentum to continue into FY26.

## **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
Money and credit								
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
External sector								
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
in percent of GDP								
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
in billion USD								
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>55,528</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<sup>P</sup></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>6,268</b>
Agriculture, forestry and fishing	3,804	4,107	4,455	4,942	5,585	6,268
a) Crops & horticulture	1,861	1,996	2,154	2,395	2,748	3,057
b) Animal Farming's	597	633	674	737	819	910
c) Forest and related services	504	559	637	713	796	886
d) Fishing	842	918	990	1,096	1,222	1,415
<b>Industry</b>	<b>10,435</b>	<b>11,761</b>	<b>13,472</b>	<b>15,536</b>	<b>17,058</b>	<b>18,775</b>
Mining and quarrying	552	591	589	702	738	784
a) Natural gas and crude petroleum	116	117	115	121	123	119
b) Other mining & coal	436	474	474	582	615	665
Manufacturing	6,531	7,497	8,644	10,033	10,952	12,284
a) Large Industry	3,180	3,574	4,229	4,866	5,203	5,951
b) Small, Medium and Micro Industry	2,087	2,490	2,736	3,193	3,526	3,867
c) Cottage Industry	1,263	1,433	1,680	1,974	2,223	2,466
Electricity, gas, steam and air conditioning supply	445	449	504	553	596	667
a) Electricity	369	371	421	466	505	570
b) Gas	76	78	84	87	91	98
Water supply; sewerage, waste management and remediation activities	28	30	38	44	47	52
Construction	2,879	3,195	3,696	4,203	4,724	4,988
<b>Services</b>	<b>16,332</b>	<b>18,110</b>	<b>20,271</b>	<b>22,954</b>	<b>25,722</b>	<b>28,889</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,458	4,977	5,671	6,474	7,304	8,149
Transportation and storage	2,323	2,562	2,853	3,241	3,596	4,013
a) Land Transport	2,039	2,269	2,534	2,901	3,216	3,603
b) Water transport	166	175	184	191	208	223
c) Air transport	23	23	24	28	30	33
d) Warehousing and support activities	82	81	94	104	121	132
e) Postal and courier activities	13	14	16	18	19	21
Accommodation and food service activities	360	399	445	512	597	703
Information and communication	351	384	414	473	502	544
Financial and insurance activities	1,032	1,153	1,295	1,448	1,608	1,799
a) Monetary intermediation (Banks)	880	985	1,109	1,239	1,375	1,537
b) Insurance	89	96	106	116	129	143
c) Other financial auxiliaries	63	72	81	92	104	119
Real estate activities	2,880	3,130	3,402	3,734	4,090	4,474
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	1,795
Education	856	956	1,095	1,260	1,473	1,737
Human health and social work activities	1,015	1,185	1,382	1,615	1,862	2,174
Arts, entertainment and recreation	48	53	61	69	80	92
Other service activities	1,652	1,807	1,999	2,196	2,452	2,743
<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>53,932</b>
Tax less subsidy	1,134	1,324	1,519	1,478	1,662	1,595
<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>55,528</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>11.00</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

**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<sup>P</sup></b>
<b>A. Domestic demand</b>	<b>42427</b>	<b>47240</b>	<b>53400</b>	<b>58933</b>
1) Consumption	29699	33340	38042	42620
a) Private	27435	30796	35086	39401
b) General Govt.	2263	2544	2956	3218
2) Investment	12728	13900	15358	16313
a) Private	9737	10861	11985	12484
b) Public	2992	3039	3374	3830
<b>B. Resource balance</b>	<b>-3184</b>	<b>-2097</b>	<b>-2929</b>	<b>-2951</b>
a) Exports	5116	5909	5233	6309
b) Imports	8300	8005	8163	9260
<b>Gross Domestic Expenditure (GDE)</b>	<b>39243</b>	<b>45143</b>	<b>50471</b>	<b>55982</b>
<b>Gross Domestic Product (GDP)</b>	<b>39717</b>	<b>44908</b>	<b>50027</b>	<b>55528</b>
Statistical Discrepancy	474	-235	-444	-455
Net factor income from abroad	1573	1792	2154	3104
Gross National Income at m.p.	41291	46701	52181	58631
Net current transfers from abroad	65	87	76	96
Gross Disposable National Income	41356	46788	52257	58727
Gross Domestic saving	10018	11568	11985	12908
Gross National saving	11657	13448	14216	16107
Current Account Balance	-1545	-217	-699	248
<b>Memo items: (% of GDP)</b>				
<b>1) Consumption</b>	<b>74.78</b>	<b>74.24</b>	<b>76.04</b>	<b>76.75</b>
a) Private	69.08	68.58	70.13	70.96
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>29.38</b>
a) Private	24.52	24.18	23.96	22.48
b) Public	7.53	6.77	6.74	6.90
Exports of goods & services	12.88	13.16	10.46	11.36
Imports of goods & services	20.90	17.83	16.32	16.68
<b>Gross Domestic saving</b>	<b>25.22</b>	<b>25.76</b>	<b>23.96</b>	<b>23.25</b>
<b>Gross National saving</b>	<b>29.35</b>	<b>29.95</b>	<b>28.42</b>	<b>29.01</b>
<b>Statistical Discrepancy</b>	<b>1.19</b>	<b>-0.52</b>	<b>-0.89</b>	<b>-0.82</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

**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<sup>P</sup></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>3,686</b>
Agriculture, forestry and fishing	3,190	3,291	3,391	3,506	3,621	3,686
a) Crops & horticulture	1,519	1,554	1,595	1,645	1,711	1,704
b) Animal Farming's	524	540	557	574	592	611
c) Forest and related services	454	477	501	527	553	581
d) Fishing	691	720	739	759	765	790
<b>Industry</b>	<b>8,900</b>	<b>9,816</b>	<b>10,783</b>	<b>11,685</b>	<b>12,095</b>	<b>12,620</b>
Mining and quarrying	488	519	514	579	572	578
a) Natural gas and crude petroleum	109	109	104	100	94	88
b) Other mining & coal	379	410	410	479	479	490
Manufacturing	5,707	6,368	7,094	7,725	7,969	8,422
a) Large Industry	2,911	3,220	3,725	4,037	4,078	4,330
b) Small, Medium and Micro Industry	1,793	2,042	2,141	2,337	2,446	2,566
c) Cottage Industry	1,003	1,106	1,228	1,351	1,445	1,526
Electricity, gas, steam and air conditioning supply	310	340	361	370	373	391
a) Electricity	246	275	296	306	311	331
b) Gas	64	65	65	63	62	60
Water supply; sewerage, waste management and remediation activities	24	26	28	31	32	34
Construction	2,371	2,563	2,786	2,981	3,148	3,194
<b>Services</b>	<b>13,384</b>	<b>14,151</b>	<b>15,036</b>	<b>15,844</b>	<b>16,650</b>	<b>17,401</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,814	4,106	4,453	4,737	5,010	5,228
Transportation and storage	1,949	2,027	2,144	2,262	2,378	2,482
a) Land Transport	1,707	1,787	1,896	2,012	2,118	2,220
b) Water transport	136	138	140	137	138	137
c) Air transport	22	22	23	25	26	27
d) Warehousing and support activities	72	69	74	76	84	85
e) Postal and courier activities	11	11	11	12	12	12
Accommodation and food service activities	285	298	314	333	351	371
Information and communication	329	352	369	392	408	420
Financial and insurance activities	831	879	931	954	966	981
a) Monetary intermediation (Banks)	709	751	797	817	826	838
b) Insurance	71	74	76	77	77	78
c) Other financial auxiliaries	51	55	58	61	63	65
Real estate activities	2,211	2,287	2,371	2,459	2,545	2,634
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	1,214
Education	689	729	787	830	885	951
Human health and social work activities	817	904	993	1,065	1,163	1,237
Arts, entertainment and recreation	37	39	41	44	47	50
Other service activities	1,282	1,322	1,364	1,408	1,453	1,499
<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>33,707</b>
Tax less subsidy	1,027	1,082	1,141	1,069	1,093	1,083
<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>34,790</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>3.97</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

(in percent)

Sectors	FY20	FY21	FY22	FY23	FY24	FY25 <sup>P</sup>
<b>Agriculture</b>	<b>3.42</b>	<b>3.17</b>	<b>3.05</b>	<b>3.37</b>	<b>3.30</b>	<b>1.79</b>
Agriculture, forestry and fishing	3.42	3.17	3.05	3.37	3.30	1.79
a) Crops & horticulture	2.50	2.29	2.61	3.15	4.00	-0.39
b) Animal Farming's	3.19	2.94	3.10	3.17	3.07	3.19
c) Forest and related services	5.34	4.98	5.08	5.13	4.99	5.04
d) Fishing	4.40	4.11	2.64	2.80	0.79	3.24
<b>Industry</b>	<b>3.61</b>	<b>10.29</b>	<b>9.86</b>	<b>8.37</b>	<b>3.51</b>	<b>4.34</b>
Mining and quarrying	3.16	6.49	-1.12	12.73	-1.15	1.03
a) Natural gas and crude petroleum	-4.47	0.32	-4.67	-4.18	-5.98	-6.14
b) Other mining & coal	5.58	8.26	-0.17	17.02	-0.14	2.44
Manufacturing	1.68	11.59	11.41	8.89	3.16	5.68
a) Large Industry	0.41	10.61	15.68	8.38	1.02	6.17
b) Small, Medium and Micro Industry	2.69	13.89	4.84	9.15	4.66	4.92
c) Cottage Industry	3.67	10.27	11.12	10.01	6.92	5.62
Electricity, gas, steam and air conditioning supply	0.67	9.54	6.15	2.46	0.98	4.79
a) Electricity	1.87	11.65	7.75	3.40	1.55	6.32
b) Gas	-3.68	1.46	-0.61	-1.84	-1.78	-2.85
Water supply; sewerage, waste management and remediation activities	2.18	6.64	9.54	8.88	3.95	6.01
Construction	9.13	8.08	8.71	6.98	5.63	1.46
<b>Services</b>	<b>3.93</b>	<b>5.73</b>	<b>6.26</b>	<b>5.37</b>	<b>5.09</b>	<b>4.51</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.21	7.64	8.46	6.38	5.77	4.35
Transportation and storage	1.73	4.04	5.75	5.49	5.14	4.37
a) Land Transport	1.74	4.68	6.08	6.10	5.29	4.81
b) Water transport	0.75	1.80	1.22	-2.16	0.59	-0.43
c) Air transport	1.30	-2.00	3.84	8.21	6.15	3.16
d) Warehousing and support activities	3.42	-4.99	7.43	3.54	9.43	2.04
e) Postal and courier activities	2.06	3.34	1.76	3.77	2.53	0.37
Accommodation and food service activities	1.69	4.53	5.37	5.84	5.60	5.69
Information and communication	6.57	7.11	4.79	6.35	4.06	2.91
Financial and insurance activities	4.72	5.82	5.87	2.55	1.21	1.53
a) Monetary intermediation (Banks)	4.94	5.96	6.09	2.55	1.09	1.48
b) Insurance	2.16	3.22	3.14	1.08	1.09	0.48
c) Other financial auxiliaries	5.38	7.48	6.48	4.39	2.91	3.48
Real estate activities	3.68	3.42	3.70	3.68	3.50	3.49
Professional, scientific and technical activities	3.38	5.09	4.25	8.80	7.64	6.23
Administrative and support service activities	6.33	6.02	6.01	7.51	8.86	9.62
Public administration and defence; compulsory social security	5.49	6.05	4.91	7.03	5.58	6.60
Education	5.33	5.81	7.87	5.53	6.56	7.53
Human health and social work activities	10.70	10.60	9.88	7.22	9.27	6.38
Arts, entertainment and recreation	5.43	5.76	6.07	6.34	6.42	6.68
Other service activities	3.06	3.08	3.19	3.24	3.14	3.20
<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>4.14</b>
Tax less subsidy	-3.65	5.33	5.43	-6.26	2.24	-0.90
<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>3.97</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

Sectors	FY22	FY23	FY24	FY25 <sup>P</sup>
<b>A. Domestic demand</b>	<b>32264</b>	<b>33046</b>	<b>34815</b>	<b>36117</b>
1) Consumption	22038	22593	24021	25132
a) Private	20234	20635	21872	22914
b) General Govt.	1804	1958	2149	2218
2) Investment	10227	10453	10794	10984
a) Private	7820	8047	8394	8406
b) Public	2406	2406	2400	2579
<b>B. Resource balance</b>	<b>-2433</b>	<b>-1499</b>	<b>-1959</b>	<b>-1849</b>
a) Exports	3910	4224	3500	3953
b) Imports	6343	5723	5460	5802
<b>Gross Domestic Expenditure (GDE)</b>	<b>29831</b>	<b>31547</b>	<b>32856</b>	<b>34268</b>
<b>Gross Domestic Product (GDP)</b>	<b>30351</b>	<b>32104</b>	<b>33460</b>	<b>34790</b>
Statistical Discrepancy	520	557	604	522
Net factor income from abroad	1202	1281	1441	1945
Gross National Income at m.p.	31554	33386	34901	36735
Net current transfers from abroad	50	63	51	60
Gross Disposable National Income	31604	33448	34952	36795
<b>Growth in percent</b>				
Household final consumption expenditure	7.48	1.98	5.99	4.77
General govt. final consumption expenditure	6.24	8.54	9.77	3.21
Gross capital formation	11.65	2.21	3.27	1.76
Exports of goods and services	29.39	8.03	-17.13	12.93
Imports of goods and services	31.18	-9.77	-4.60	6.27

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

Sectors	FY22	FY23	FY24	FY25 <sup>P</sup>
GDP (billion BDT)	39717	44908	50027	55528
GNI (billion BDT)	41291	46701	52181	58631
NNI (billion BDT)	37890	42846	47907	53866
Population (million)	171	171	172	173
Per capita GDP (BDT)	231861	262868	291547	321254
Per capita GNI (BDT)	241047	273360	304102	339211
Per capita NNI (BDT)	221196	250799	279196	311640
GDP (million USD)	460219	451534	450461	461628
GNI (million USD)	478451	469556	469859	487431
Per capita GDP (USD)	2687	2643	2625	2671
Per capita GNI (USD)	2793	2749	2738	2820

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

Sectors	FY24				FY25 <sup>P</sup>		
	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Agriculture</b>	<b>1528</b>	<b>1176</b>	<b>1690</b>	<b>1333</b>	<b>1740</b>	<b>1319</b>	<b>1874</b>
Agriculture, forestry and fishing	1,528	1,176	1,690	1,333	1,740	1,319	1874
<b>Industry</b>	<b>4334</b>	<b>4590</b>	<b>4182</b>	<b>4126</b>	<b>4781</b>	<b>5171</b>	<b>4599</b>
a) Mining and quarrying	176	115	220	242	167	133	243
b) Manufacturing	2738	2938	2677	2759	3111	3303	2955
c) Electricity, gas and water supply	144	135	191	195	164	151	206
d) Construction	1275	1403	1095	930	1339	1584	1196
<b>Services</b>	<b>6335</b>	<b>6473</b>	<b>6955</b>	<b>6617</b>	<b>7134</b>	<b>7392</b>	<b>7717</b>
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1868	1800	1952	1897	2215	2108	2213
b) Transportation, Accommodation and Food Service, information and communication	1164	1193	1215	1223	1274	1317	1354
c) Financial and insurance activities	400	407	418	417	461	441	469
d) Real estate, professional, and administrative and support service activities	1120	1194	1221	1230	1259	1300	1327
e) Public administration, health and education	1169	1223	1476	1209	1275	1482	1596
f) Art, recreation, and others service activities	614	657	672	640	651	744	758
<b>GVA at basic price</b>	<b>12197</b>	<b>12239</b>	<b>12827</b>	<b>12076</b>	<b>13655</b>	<b>13881</b>	<b>14191</b>
Tax less subsidy	479	431	350	312	388	316	210
<b>GDP at current market price</b>	<b>12676</b>	<b>12670</b>	<b>13177</b>	<b>12388</b>	<b>14043</b>	<b>14197</b>	<b>14401</b>
<b>Growth Rate</b>	<b>12.49</b>	<b>10.82</b>	<b>8.79</b>	<b>7.69</b>	<b>10.78</b>	<b>12.05</b>	<b>9.28</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

(in billion BDT)

Sectors	FY24				FY25 <sup>P</sup>		
	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Agriculture</b>	<b>987</b>	<b>770</b>	<b>1074</b>	<b>797</b>	<b>999</b>	<b>788</b>	<b>1106</b>
Agriculture, forestry and fishing	987	770	1074	797	999	788	1106
<b>Industry</b>	<b>3047</b>	<b>3282</b>	<b>2937</b>	<b>2898</b>	<b>3263</b>	<b>3509</b>	<b>3057</b>
a) Mining and quarrying	126	97	179	197	136	100	184
b) Manufacturing	1963	2171	1946	1916	2130	2334	2036
c) Electricity, gas and water supply	92	84	117	117	96	89	119
d) Construction	867	930	696	668	902	986	718
<b>Services</b>	<b>4131</b>	<b>4143</b>	<b>4406</b>	<b>4066</b>	<b>4287</b>	<b>4386</b>	<b>4537</b>
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1285	1227	1308	1207	1371	1308	1359
b) Transportation, Accommodation and Food Service, information and communication	778	787	799	790	804	814	835
c) Financial and insurance activities	241	243	245	233	250	240	252
d) Real estates, professional, and administrative and support service activities	707	714	727	729	735	740	750
e) Public administration, health and education	754	788	935	741	759	877	932
f) Art, recreation, and others service activities	365	384	392	366	368	408	410
<b>Total GVA at constant basic price</b>	<b>8165</b>	<b>8194</b>	<b>8417</b>	<b>7761</b>	<b>8550</b>	<b>8684</b>	<b>8700</b>
Tax less subsidy	323	314	157	283	318	238	161
<b>GDP at constant price</b>	<b>8488</b>	<b>8508</b>	<b>8574</b>	<b>8044</b>	<b>8868</b>	<b>8922</b>	<b>8861</b>
<b>Growth rate</b>	<b>4.47</b>	<b>4.62</b>	<b>2.14</b>	<b>1.96</b>	<b>4.48</b>	<b>4.86</b>	<b>3.35</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

(in percent)

Sectors	FY24			FY25 <sup>P</sup>			
	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Agriculture</b>	<b>4.09</b>	<b>4.02</b>	<b>4.11</b>	<b>0.76</b>	<b>1.25</b>	<b>2.42</b>	<b>3.01</b>
Agriculture, forestry and fishing	4.09	4.02	4.11	0.76	1.25	2.42	3.01
<b>Industry</b>	<b>1.04</b>	<b>4.55</b>	<b>1.08</b>	<b>2.44</b>	<b>7.10</b>	<b>6.91</b>	<b>4.10</b>
a) Mining and quarrying	-5.46	-43.84	16.63	15.14	8.01	3.39	3.13
b) Manufacturing	-2.12	7.76	0.30	1.40	8.49	7.51	4.64
c) Electricity, gas and water supply	0.74	-6.43	9.99	4.11	5.14	6.17	1.73
d) Construction	10.21	7.87	-1.49	1.84	4.04	5.94	3.22
<b>Services</b>	<b>7.10</b>	<b>4.31</b>	<b>3.61</b>	<b>2.41</b>	<b>3.78</b>	<b>5.88</b>	<b>2.96</b>
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	9.94	5.85	1.76	1.45	6.63	6.58	3.86
b) Transportation, Accommodation and Food Service, information and communication	5.68	4.63	4.25	2.16	3.36	3.39	4.44
c) Financial and insurance activities	1.96	1.27	0.40	-1.64	3.86	-1.20	2.88
d) Real estates, professional, and administrative and support service activities	4.17	4.20	3.52	3.84	3.87	3.56	3.22
e) Public administration, health and education	11.76	4.92	5.46	4.27	0.71	11.38	-0.38
f) Art, recreation, and others service activities	1.00	-0.07	6.62	2.28	0.83	6.31	4.44
<b>GVA at basic price</b>	<b>4.40</b>	<b>4.38</b>	<b>2.78</b>	<b>2.25</b>	<b>4.72</b>	<b>5.97</b>	<b>3.36</b>
<b>GDP at constant price</b>	<b>4.47</b>	<b>4.62</b>	<b>2.14</b>	<b>1.96</b>	<b>4.48</b>	<b>4.86</b>	<b>3.35</b>

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

Crops	Actual for FY24		Target for FY25		Actual for FY25		Target 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	10.35	29.73	13.07	38.37	9.59	27.93	10.85	32.23
Aman	57.51	166.56	59.67	178.74	56.12	165.15	59.57	181.75
Boro	48.78	210.68	50.69	226.02	50.46	226.08	...	...
<b>Total rice</b>	<b>116.63</b>	<b>406.98</b>	<b>123.43</b>	<b>443.13</b>	<b>116.17</b>	<b>419.16</b>	<b>70.43</b>	<b>213.98</b>
Wheat	3.12	11.72	3.15	12.14	2.87	11.11	...	...
Maize	6.43	68.84	6.46	69.78	6.78	73.97	1.02	8.62
<b>Total cereal</b>	<b>126.18</b>	<b>487.54</b>	<b>133.05</b>	<b>525.05</b>	<b>125.83</b>	<b>504.24</b>	...	...
Jute	7.24	95.82	7.67	101.83	6.93	78.65	...	...
Gram	0.02	0.03	0.02	0.03	0.02	0.02	...	...
Moong	2.29	2.78	2.30	3.07	2.28	2.79	...	...
Mosur	1.15	1.66	1.15	1.69	1.07	1.55	...	...
Mustard	10.97	16.07	11.65	17.26	10.40	15.34	...	...
Onion	2.7	39.11	2.60	39.66	2.93	44.49	...	...
Potato	4.57	106.01	4.67	113.88	5.25	129.91	...	...
Vegetables	11.62	241.79	11.69	246.30	11.88	250.74	5.86	109.71

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		FY24			FY25			
					Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Manufacturing	206.0	217.3	203.6	221.8	201.5	199.8	220.9	238.3	210.2		
Mining	77.6	75.5	80.1	75.3	75.7	76.2	71.5	79.3	74.9		
Electricity	177.1	192.1	153.5	145.0	216.9	209.6	165.3	169.3	224.3		
growth in percent (y-o-y)											
Manufacturing	3.35	5.50	-2.76	6.86	2.90	1.42	8.49	7.45	4.30		
Mining	-5.34	-2.69	-6.38	-5.50	-2.41	-3.82	-10.83	5.32	-0.97		
Electricity	1.66	8.49	0.43	-4.42	12.48	8.70	7.72	16.73	3.40		

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			
		Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
General index	100.0	205.4	225.8	212.4	198.8	218.6	239.4	191.6
Food products	4.00	166.9	191.6	139.0	139.5	179.9	220.7	139.4
Beverages	1.23	194.1	184.8	200.7	205.9	239.4	196.3	221.8
Tobacco products	3.72	247.6	270.1	270.0	262.5	231.4	289.1	268.5
Textile	11.59	177.7	173.3	199.8	177.1	190.5	200.1	205.1
Wearing apparel	61.00	196.3	228.4	204.8	187.9	214.0	236.8	165.6
Leather and related products	0.81	204.2	215.1	192.8	171.0	176.1	223.1	151.2
Wood and products of wood and cork	0.03	111.3	116.0	116.9	130.5	138.2	130.1	132.3
Paper and paper products	0.44	144.2	133.8	133.6	149.8	121.6	123.4	151.5
Printing and reproduction of recorded media	0.10	146.2	148.3	166.8	166.2	179.8	168.2	178.6
Coke and refined petroleum products	0.12	65.9	452.3	754.5	148.9	145.8	527.9	719.7
Chemicals and chemical products	1.29	130.1	129.7	120.3	124.7	119.2	131.7	119.3
Pharmaceuticals and medicinal chemical	3.05	311.3	288.1	284.7	311.7	344.2	333.7	299.4
Rubber and plastic products	0.45	159.0	152.1	138.6	182.5	189.3	154.7	142.3
Other non-metallic mineral products	4.25	404.5	426.5	373.9	327.4	362.8	439.8	358.6
Basic metal	0.72	426.9	497.6	493.3	373.2	391.4	417.6	452.1
Fabricated metal products	0.65	124.9	132.1	133.8	133.9	131.8	138.8	138.5
Computer, electronic and optical product	0.54	140.2	156.1	151.8	150.4	148.7	154.7	160.6
Electrical equipment	1.18	155.4	170.0	149.3	164.2	194.8	183.3	168.7
Machinery and equipment	0.01	132.0	144.8	172.5	181.3	179.4	184.7	168.8
Motor vehicles and trailers	0.01	189.2	180.8	190.6	216.6	197.5	203.5	210.4
Other transport equipment	4.16	183.3	139.5	199.0	243.2	210.2	179.6	264.3
Furniture	0.51	150.0	146.8	139.2	157.2	160.4	150.6	146.4
Other manufacturing	0.12	127.4	137.2	140.4	132.4	133.1	133.8	146.6

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			
		Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	
General index	100.0	218.0	230.3	228.5	201.2	227.7	245.3	237.2	
Food products	24.85	159.6	174.9	186.5	156.0	163.7	174.9	165.4	
Beverages	0.76	140.3	149.6	244.5	218.0	162.6	153.3	215.2	
Tobacco products	0.13	191.4	178.2	176.1	169.4	184.3	178.0	181.6	
Textile	9.99	178.7	174.2	165.3	167.6	182.9	188.1	177.4	
Wearing apparel	16.58	281.1	301.3	297.5	245.7	284.5	305.7	304.1	
Leather and related products	3.73	132.4	135.7	137.3	130.0	157.8	165.7	159.3	
Wood and products of wood and cork	0.27	115.9	117.3	118.3	116.6	123.2	126.1	123.7	
Paper and paper products	0.77	168.9	176.5	153.1	128.3	162.3	173.0	164.3	
Printing and reproduction of recorded media	0.36	104.1	106.9	104.4	102.8	111.9	115.9	123.9	
Coke and refined petroleum products	0.12	158.0	152.7	152.7	151.6	181.9	179.2	156.9	
Chemicals and chemical products	0.41	102.9	104.2	98.9	106.8	111.6	112.3	103.5	
Pharmaceuticals and medicinal chemical	0.63	186.0	209.1	234.2	195.8	220.8	239.1	288.5	
Rubber and plastic products	19.92	262.5	287.1	290.4	237.6	284.5	321.1	321.1	
Other non-metallic mineral products	10.69	238.6	250.6	216.7	209.2	245.9	280.6	244.7	
Basic metal	5.14	355.5	338.7	320.3	324.5	359.3	347.5	325.8	
Fabricated metal products	0.59	149.7	149.5	151.0	156.0	168.1	170.0	166.0	
Computer, electronic and optical product	0.76	107.7	95.5	89.1	105.8	109.7	110.6	114.7	
Electrical equipment	1.12	189.0	193.8	182.1	187.6	204.7	211.2	194.2	
Machinery and equipment	0.36	67.8	73.8	77.2	104.2	107.7	117.1	111.5	
Motor vehicles and trailers	0.20	113.8	109.3	103.5	102.8	110.3	107.4	99.6	
Other transport equipment	0.42	106.2	100.9	93.2	119.1	121.5	118.8	122.3	
Furniture	1.34	159.6	150.5	161.0	167.3	182.2	174.9	193.1	
Other manufacturing	0.86	---	---	---	---	---	121.4	130.9	

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			
		Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
General index	100.0	198.3	201.9	205.6	200.6	215.5	222.4	219.1
Food products	21.64	217.8	222.0	223.8	215.4	222.0	219.1	229.7
Beverages	0.05	142.5	141.5	188.3	177.3	149.5	141.9	153.0
Tobacco products	0.21	155.9	141.9	146.0	138.7	142.9	158.7	147.9
Textile	9.62	163.6	173.3	184.3	135.3	155.5	148.9	150.9
Wearing apparel	3.78	163.6	173.3	184.3	169.5	175.6	185.7	201.2
Leather and related products	2.51	144.1	138.1	136.7	144.5	152.1	157.4	156.4
Wood and products of wood and cork	6.26	176.0	190.8	200.1	198.5	195.2	197.0	204.5
Paper and paper products	0.50	140.8	143.4	148.3	143.4	148.7	152.0	156.4
Printing and reproduction of recorded media	2.49	196.3	205.4	211.7	211.8	223.5	224.3	223.0
Coke and refined petroleum products	0.04	187.4	208.7	214.0	228.7	245.4	256.7	240.4
Chemicals and chemical products	0.01	140.9	136.9	138.0	142.3	145.2	141.4	141.4
Pharmaceuticals and medicinal chemical	0.13	216.3	185.8	199.9	209.3	210.0	179.6	189.3
Rubber and plastic products	0.50	262.5	276.3	287.9	275.2	276.9	281.1	299.8
Other non-metallic mineral products	2.19	190.0	206.7	211.3	191.3	191.0	194.2	185.7
Basic metal	0.02	182.7	179.1	172.3	155.2	155.8	159.4	160.8
Fabricated metal products	12.37	183.1	187.9	194.5	195.9	213.8	220.7	229.6
Computer, electronic and optical product	0.06	123.2	123.0	126.9	122.7	124.0	136.0	149.0
Electrical equipment	0.06	151.7	152.8	151.2	127.5	135.4	149.2	155.2
Machinery and equipment	0.56	140.2	137.2	133.6	127.4	118.7	108.7	126.7
Motor vehicles and trailers	0.54	133.9	149.8	158.0	140.3	161.6	146.5	137.9
Other transport equipment	1.70	137.9	145.9	148.2	136.0	150.9	159.1	152.2
Furniture	18.01	209.6	207.1	210.7	196.6	232.0	246.5	219.9
Other manufacturing	15.01	260.6	261.8	263.5	270.2	291.8	311.1	288.7
Repair and installation of machinery and equipment	1.76	116.8	120.8	121.6	119.5	123.0	129.6	133.0

Source: Bangladesh Bureau of Statistics.

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

	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Export	7,462	8,163	1,815	1,883	1,903	1,995	2,037	2,154	1,978
Import	115,781	122,561	27,936	29,566	29,690	26,913	29,996	34,019	31,634
<b>Total</b>	<b>123,244</b>	<b>130,725</b>	<b>29,751</b>	<b>31,449</b>	<b>31,593</b>	<b>28,908</b>	<b>32,032</b>	<b>36,173</b>	<b>33,612</b>
growth in percent (y-o-y)									
Export	-0.58	9.39	-1.97	7.95	-4.09	7.27	12.20	14.35	3.92
Import	5.54	5.86	5.32	6.40	4.13	-5.86	7.37	15.06	6.55
<b>Total</b>	<b>5.15</b>	<b>6.07</b>	<b>4.84</b>	<b>6.49</b>	<b>3.59</b>	<b>-5.06</b>	<b>7.67</b>	<b>15.02</b>	<b>6.39</b>

Source: Chattogram Port Authority.

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

Institutions	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>P</sup>
Outstanding									
Banks <sup>1</sup>	16,412	17,477	15,707	15,985	16,412	16,522	16,853	17,193	17,477
Non-banks <sup>2</sup>	746	770	735	744	746	738	760	769	770
Microfinance institutions <sup>3</sup>	1,064	1,095	1,057	1,079	1,064	1,031	1,079	1,097	1,095
<b>Total</b>	<b>18,222</b>	<b>19,342</b>	<b>17,498</b>	<b>17,808</b>	<b>18,222</b>	<b>18,291</b>	<b>18,692</b>	<b>19,059</b>	<b>19,342</b>
growth in percent (y-o-y)									
Banks	9.83	6.49	10.13	10.49	9.83	9.20	7.30	7.56	6.49
Non-banks	2.99	3.23	4.32	4.51	2.99	1.28	3.44	3.32	3.23
Microfinance institutions*	3.06	2.96	8.93	5.90	3.06	0.24	2.09	1.68	2.96
<b>Total</b>	<b>9.12</b>	<b>6.15</b>	<b>9.80</b>	<b>9.93</b>	<b>9.12</b>	<b>8.31</b>	<b>6.82</b>	<b>7.02</b>	<b>6.15</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.

\* The growth of FY23 has been calculated using data for seven microfinance institutions due to data unavailability.

P = Provisional, R= Revised.

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

Sectors	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Outstanding									
a. Agriculture	689	714	736	685	689	672	702	680	714
Crops	646	665	697	643	646	624	654	632	665
Others	43	49	39	42	43	47	49	48	49
b. Industry	6,634	7,227	6,082	6,363	6,634	6,839	7,078	7,214	7,227
Term loan	3,411	3,813	3,027	3,285	3,411	3,568	3,766	3,859	3,813
Working capital financing	3,224	3,414	3,055	3,077	3,224	3,271	3,313	3,354	3,414
c. Construction	1,230	1,215	1,228	1,258	1,230	1,187	1,248	1,227	1,215
d. Transport	69	68	66	67	69	68	68	69	68
e. Trade and commerce	5,031	5,465	4,990	4,924	5,031	5,150	5,337	5,508	5,465
f. Other institutional loan	325	325	332	329	325	308	347	334	325
g. Consumer finance	1,369	1,726	1,329	1,360	1,369	1,396	1,448	1,474	1,726
h. Miscellaneous	120	91	104	112	120	84	95	95	91
<b>Grand total</b>	<b>15,467</b>	<b>16,831</b>	<b>14,867</b>	<b>15,098</b>	<b>15,467</b>	<b>15,703</b>	<b>16,324</b>	<b>16,601</b>	<b>16,831</b>
growth in percent (y-o-y)									
a. Agriculture	1.32	3.65	15.17	4.32	1.32	-2.31	-4.61	-0.73	3.65
Crops	3.31	2.97	18.64	7.29	3.31	-1.44	-6.19	-1.78	2.97
Others	-21.23	13.83	-24.17	-26.80	-21.23	-12.59	23.33	15.46	13.83
b. Industry	15.52	8.94	12.91	14.84	15.52	16.17	16.39	13.37	8.94
Term loan	16.83	11.80	11.65	16.95	16.83	19.23	24.42	17.47	11.80
Working capital financing	14.17	5.92	14.19	12.66	14.17	13.01	8.43	9.00	5.92
c. Construction	6.59	-1.25	11.91	8.45	6.59	-1.07	1.62	-2.46	-1.25
d. Transport	1.55	-1.52	-4.09	-0.63	1.55	-2.35	3.31	2.52	-1.52
e. Trade and commerce	8.77	8.61	8.50	8.40	8.77	10.20	6.95	11.85	8.61
f. Other institutional loan	-2.02	0.02	6.55	-1.51	-2.02	-7.20	4.43	1.33	0.02
g. Consumer finance	4.18	26.09	3.08	12.48	4.18	6.97	9.01	8.41	26.09
h. Miscellaneous	26.77	-24.14	25.06	22.22	26.77	-13.77	-8.66	-14.79	-24.14
<b>Grand total</b>	<b>10.40</b>	<b>8.82</b>	<b>10.33</b>	<b>11.00</b>	<b>10.40</b>	<b>10.19</b>	<b>9.80</b>	<b>9.95</b>	<b>8.82</b>
share in percent									
a. Agriculture	4.45	4.24	4.95	4.54	4.45	4.28	4.30	4.10	4.24
Crops	4.17	3.95	4.69	4.26	4.17	3.98	4.01	3.81	3.95
Others	0.28	0.29	0.26	0.28	0.28	0.30	0.30	0.29	0.29
b. Industry	42.89	42.94	40.91	42.14	42.89	43.67	43.36	43.45	42.94
Term loan	22.05	22.65	20.36	21.76	22.05	22.72	23.07	23.25	22.65
Working capital financing	20.84	20.29	20.55	20.38	20.84	20.94	20.29	20.21	20.29
c. Construction	7.95	7.22	8.26	8.33	7.95	7.53	7.64	7.39	7.22
d. Transport	0.45	0.41	0.44	0.45	0.45	0.44	0.42	0.42	0.41
e. Trade and commerce	32.53	32.47	33.56	32.61	32.53	32.72	32.69	33.18	32.47
f. Other institutional loan	2.10	1.93	2.23	2.18	2.10	1.94	2.13	2.01	1.93
g. Consumer finance	8.85	10.26	8.94	9.01	8.85	8.89	8.87	8.88	10.26
h. Miscellaneous	0.78	0.54	0.70	0.74	0.78	0.54	0.58	0.57	0.54
<b>Grand total</b>	<b>100.0</b>	<b>100.00</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</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	FY23	FY24	FY24				FY25		
			Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>P</sup>
<b>Loans and advances of NBFIs (outstanding in private sector)</b>									
a. Agriculture	5.6	7.3	5.5	6.5	6.9	7.3	7.1	6.4	7.0
Crops	4.6	6.7	4.5	5.5	5.9	6.7	6.5	5.8	6.5
Others	0.9	0.6	1.0	1.0	1.0	0.6	0.6	0.6	0.5
b. Industry	287.2	310.0	292.5	297.0	305.7	310.0	309.9	323.9	329.8
Term loan	231.0	253.5	237.9	241.0	252.2	253.5	257.0	273.2	279.5
Working capital financing	50.1	51.4	49.2	49.6	47.9	51.4	48.4	45.8	46.4
Factoring	6.1	5.0	5.4	6.4	5.6	5.0	4.5	4.9	3.9
c. Construction	99.9	93.9	103.9	104.8	87.7	93.9	90.5	94.0	95.7
d. Transport	17.0	15.7	17.1	16.6	16.7	15.7	17.8	16.9	16.3
e. Trade and commerce	167.8	163.5	168.4	162.2	169.9	163.5	160.3	157.2	156.8
f. Other institutional loan	46.3	49.1	47.9	46.1	49.7	49.1	48.4	54.2	57.3
g. Consumer finance	99.2	107.8	96.7	96.9	107.5	107.8	106.5	107.4	106.0
h. Miscellaneous	0.3	1.0	0.2	6.3	0.2	1.0	0.2	0.1	0.1
<b>Total loans and advances</b>	<b>723.1</b>	<b>748.3</b>	<b>732.2</b>	<b>736.5</b>	<b>744.3</b>	<b>748.3</b>	<b>740.6</b>	<b>760.0</b>	<b>768.9</b>
Fixed deposits	432.9	437.5	434.0	435.1	429.2	465.4	464.0	465.4	478.7
Recurring deposits	8.5	7.6	7.1	7.4	8.5	7.6	8.4	8.6	8.1
Special purpose deposits	4.8	5.6	5.4	5.1	5.1	5.6	5.4	5.6	7.2
Restricted (blocked) deposits	0.7	0.4	0.6	0.6	0.4	0.4	0.6	0.6	0.8
<b>Total deposits</b>	<b>446.8</b>	<b>451.2</b>	<b>447.2</b>	<b>448.3</b>	<b>443.0</b>	<b>479.1</b>	<b>478.4</b>	<b>480.3</b>	<b>494.9</b>
Deposit rate	7.93	9.83	8.15	8.45	9.19	9.83	10.24	10.51	10.61
Advances rate	8.20	12.79	11.58	11.68	12.16	12.79	13.47	13.72	13.79
Spread	0.27	2.96	3.43	3.23	2.97	2.96	3.23	3.21	3.18
<b>growth in percent (y-o-y)</b>									
a. Agriculture	6.35	31.12	-2.73	16.17	21.87	31.12	28.22	-1.87	1.73
Crops	12.73	44.15	-0.62	22.72	26.64	44.15	42.89	5.12	10.32
Others	-16.61	-32.31	-11.31	-10.89	-1.02	-32.31	-38.74	-41.62	-51.03
b. Industry	6.70	7.94	9.53	7.87	9.43	7.94	5.92	9.03	7.87
Term loan	9.44	9.76	12.18	11.39	13.19	9.76	8.02	13.36	10.82
Working capital financing	-5.20	2.75	-0.36	-6.05	-5.52	2.75	-1.74	-7.72	-3.20
Factoring	16.12	-18.46	-3.19	3.77	-4.12	-18.46	-16.89	-24.38	-30.04
c. Construction	2.88	-6.01	6.73	9.11	-10.97	-6.01	-12.89	-10.30	9.21
d. Transport	1.62	-7.99	-0.33	-4.46	-3.14	-7.99	4.35	1.62	-2.59
e. Trade and commerce	9.76	-2.53	7.58	4.15	1.86	-2.53	-4.82	-3.07	-7.69
f. Other institutional loan	13.34	6.19	17.06	5.11	7.27	6.19	1.18	17.52	15.26
g. Consumer finance	-6.79	8.69	-8.87	-7.85	12.83	8.69	10.19	10.84	-1.44
h. Miscellaneous	-11.50	305.47	-12.22	220.97	-89.21	305.47	-23.10	-98.53	-55.84
<b>Total loans and advances</b>	<b>5.01</b>	<b>3.48</b>	<b>5.97</b>	<b>5.04</b>	<b>4.68</b>	<b>3.48</b>	<b>1.15</b>	<b>3.20</b>	<b>3.32</b>

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

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

	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Program/Target (July-June)</b>	<b>350.0</b>	<b>380.0</b>	<b>350.0</b>	<b>350.0</b>	<b>350.0</b>	<b>380.0</b>	<b>380.0</b>	<b>380.0</b>	<b>380.0</b>
<b>Total disbursement</b>	<b>371.5</b>	<b>373.3</b>	<b>95.0</b>	<b>83.5</b>	<b>104.8</b>	<b>64.6</b>	<b>98.0</b>	<b>86.0</b>	<b>124.7</b>
Crop	164.6	179.0	43.7	37.7	44.1	27.7	48.5	40.6	62.2
Irrigation	2.0	2.1	0.6	0.5	0.3	0.2	1.0	0.3	0.5
Agricultural equipment	2.1	2.3	0.5	0.5	0.5	0.3	1.1	0.4	0.5
Live-stock & Poultry Firm	89.8	90.4	24.0	20.0	24.9	16.3	22.9	21.8	29.3
Fisheries	55.0	54.5	13.4	12.2	16.6	11.5	13.3	12.5	17.3
Grain storage & marketing	2.0	1.2	0.5	0.6	0.6	0.2	0.4	0.3	0.3
Poverty alleviation	21.5	14.6	4.5	3.6	6.7	2.6	3.4	3.9	4.7
Others	34.6	29.2	7.8	8.2	11.3	5.8	7.3	6.2	9.9
<b>Total recovery</b>	<b>355.7</b>	<b>380.3</b>	<b>97.7</b>	<b>76.3</b>	<b>101.6</b>	<b>92.1</b>	<b>99.1</b>	<b>83.2</b>	<b>105.8</b>
<b>Total overdue</b>	<b>93.7</b>	<b>216.3</b>	<b>80.8</b>	<b>101.8</b>	<b>93.7</b>	<b>117.5</b>	<b>116.0</b>	<b>101.0</b>	<b>216.3</b>
<b>Outstanding</b>	<b>581.2</b>	<b>602.3</b>	<b>554.0</b>	<b>565.7</b>	<b>581.2</b>	<b>549.3</b>	<b>560.2</b>	<b>569.7</b>	<b>603.7</b>
Overdue as percent of outstanding	16.12	35.91	14.59	17.99	16.12	21.40	20.71	17.72	<b>35.91</b>
<b>growth in percent</b>									
Total disbursement	13.17	0.46	-5.79	12.01	20.36	-26.82	3.15	3.03	18.96
Total recovery	7.76	6.90	4.40	-2.05	15.60	14.92	1.45	9.07	4.16

Source: Agricultural Credit Department, Bangladesh Bank.

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

(in billion BDT)

Institutions	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>1. Total disbursement</b>	<b>1755.4</b>	<b>1766.5</b>	<b>477.1</b>	<b>461.2</b>	<b>401.1</b>	<b>375.6</b>	<b>490.3</b>	<b>476.9</b>	<b>423.6</b>
i) Grameen Bank	246.8	248.0	69.7	66.1	53.2	55.4	66.5	67.1	59.0
ii) BRAC	704.5	721.1	190.5	184.7	162.3	145.4	201.1	197.7	176.9
iii) ASA	505.9	462.0	142.6	130.9	112.4	102.9	135.5	121.7	101.9
iv) Proshika	23.9	23.2	6.3	6.4	5.5	5.8	6.2	5.7	5.6
v) TMSS	94.8	103.6	23.3	26.3	22.4	22.9	26.9	28.2	25.6
vi) RDRS Bangladesh	22.9	24.8	5.8	5.9	5.6	5.7	6.4	6.5	6.2
vii) CARITAS Bangladesh	8.9	8.4	2.4	2.2	1.9	2.0	2.2	2.2	2.0
viii) Jagoroni Chakra Foundation(JCF)	50.3	66.7	11.7	12.5	15.1	13.5	16.7	17.9	18.7
ix) Society for Social Services	69.4	81.0	17.9	18.6	16.1	17.0	20.8	22.4	20.8
x) Shakti Foundation	28.0	27.4	7.1	7.6	6.5	5.1	8.0	7.4	7.0
<b>2. Total recovery</b>	<b>1809.0</b>	<b>1770.4</b>	<b>472.0</b>	<b>454.1</b>	<b>442.7</b>	<b>431.7</b>	<b>464.6</b>	<b>448.8</b>	<b>425.3</b>
i) Grameen Bank	242.3	246.0	67.1	63.3	52.5	58.1	65.8	64.6	57.5
ii) BRAC	751.2	748.6	190.2	186.7	198.0	187.6	193.4	187.0	180.6
iii) ASA	533.9	465.8	142.4	133.4	122.0	115.9	127.7	119.2	103.0
iv) Proshika	24.5	23.5	6.9	6.0	5.6	6.1	6.3	5.9	5.2
v) TMSS	88.4	97.5	22.7	21.9	22.1	21.9	25.8	24.4	25.3
vi) RDRS Bangladesh	21.4	23.6	5.5	5.5	5.3	5.5	6.0	6.0	6.1
vii) CARITAS Bangladesh	8.8	8.2	2.4	2.2	2.0	2.0	2.1	2.1	2.0
viii) Jagoroni Chakra Foundation(JCF)	43.8	54.1	10.6	11.1	11.6	12.1	12.9	14.0	15.1
ix) Society for Social Services	68.6	76.0	18.0	17.5	16.7	16.2	17.8	19.1	23.0
x) Shakti Foundation	26.1	27.2	6.4	6.6	6.9	6.3	6.7	6.7	7.5
<b>3. Loans outstanding</b>	<b>1063.8</b>	<b>1095.4</b>	<b>1056.9</b>	<b>1078.9</b>	<b>1063.8</b>	<b>1030.6</b>	<b>1078.7</b>	<b>1097.0</b>	<b>1095.4</b>
<b>4. Loans overdue</b>	<b>55.0</b>	<b>74.5</b>	<b>46.4</b>	<b>53.9</b>	<b>55.0</b>	<b>66.1</b>	<b>68.5</b>	<b>76.1</b>	<b>74.5</b>
5. Overdue as percent of outstanding	5.17	6.80	4.39	5.00	5.17	6.41	6.35	6.94	6.8

Source: Research Department, Bangladesh Bank.

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

(in billion BDT)

Indicators	FY22			FY23		FY24	FY25 <sup>P</sup>		
	FY22	FY23	FY24	Jan- Jun/22	July- Dec/22	Jan- Jun/23	July- Dec/23	Jan- Jun/24	July- Dec/24
Total disbursement	1918.3	2493.0	2638.2	1027.6	1137.9	1355.1	1211.2	1427.0	1326.2
Total recovery	1652.7	2112.4	2617.1	928.2	937.1	1175.4	1177.9	1439.1	1295.9
Loans outstanding	1241.5	1504.2	1562.8	1241.5	1402.7	1504.2	1536.7	1562.8	1645.2
Loans overdue	101.5	153.9	162.1	101.5	135.5	153.9	158.0	162.1	159.6
Overdue as percent of outstanding	8.17	10.23	10.37	8.17	9.66	10.23	10.28	10.37	9.70

Source: Microcredit Regulatory Authority. P = Provisional.

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

Institutions	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Disbursement</b>									
SOBs	42.99	67.03	14.86	6.64	8.48	12.90	22.87	17.18	14.09
Specialized banks	6.18	9.92	1.89	1.27	2.68	2.17	2.77	2.40	2.58
PCBs	791.46	852.26	244.16	180.90	186.49	197.79	273.49	168.67	212.32
Foreign banks	46.75	42.17	9.58	11.80	10.08	8.60	11.70	7.90	13.98
Non-bank financial corporations	63.31	56.21	15.72	23.45	9.30	8.01	23.40	13.86	10.94
<b>All Banks and NBFCs</b>	<b>950.69</b>	<b>1,027.60</b>	<b>286.21</b>	<b>224.06</b>	<b>217.04</b>	<b>229.47</b>	<b>334.22</b>	<b>210.00</b>	<b>253.90</b>
<b>Recovery</b>									
SOBs	68.22	65.46	14.19	21.79	17.08	13.30	18.41	17.66	16.09
Specialized banks	6.78	10.21	2.32	0.99	1.86	1.96	4.79	1.60	1.86
PCBs	838.58	962.67	265.48	180.70	179.16	183.38	295.68	237.50	246.10
Foreign banks	27.90	34.63	7.35	8.01	6.67	6.41	12.86	7.60	7.76
Non-bank financial corporations	74.48	77.34	17.90	19.06	21.76	15.97	18.47	19.29	23.62
<b>All Banks and NBFCs</b>	<b>1,015.96</b>	<b>1,150.31</b>	<b>307.23</b>	<b>230.54</b>	<b>226.53</b>	<b>221.01</b>	<b>350.22</b>	<b>283.66</b>	<b>295.43</b>
<b>Overdue</b>									
SOBs	213.57	216.01	162.10	174.23	213.57	220.59	207.28	207.92	216.01
Specialized banks	3.55	5.00	3.83	3.32	3.55	3.75	4.09	4.26	5.00
PCBs	384.43	601.71	322.12	355.35	384.43	455.66	481.12	561.72	601.71
Foreign banks	4.00	4.90	3.70	3.95	4.00	4.19	4.22	4.26	4.90
Non-bank financial corporations	50.51	63.56	42.79	46.24	50.51	52.42	53.51	62.44	63.56
<b>All Banks and NBFCs</b>	<b>656.06</b>	<b>891.19</b>	<b>534.53</b>	<b>583.09</b>	<b>656.06</b>	<b>736.62</b>	<b>750.21</b>	<b>840.59</b>	<b>891.19</b>
<b>Outstanding</b>									
SOBs	705.60	751.87	482.73	704.75	705.60	729.99	738.74	744.81	751.87
Specialized banks	1.73	5.57	3.49	3.96	1.73	5.17	5.19	5.23	5.57
PCBs	2,670.35	3,013.96	2,510.72	2,550.50	2,670.35	2,802.85	2,983.08	3,070.97	3,013.96
Foreign banks	<b>55.69</b>	77.15	50.66	53.26	55.69	56.98	72.93	71.81	77.15
Non-bank financial corporations	253.52	280.51	241.52	252.19	253.52	256.95	273.22	279.47	280.51
<b>All Banks and NBFCs</b>	<b>3,686.90</b>	<b>4,129.06</b>	<b>3,289.12</b>	<b>3,564.65</b>	<b>3,686.90</b>	<b>3,851.93</b>	<b>4,073.16</b>	<b>4,172.29</b>	<b>4,129.06</b>
<b>Classified</b>									
SOBs	247.42	317.98	209.39	209.50	247.42	257.74	279.77	296.80	317.98
Specialized banks	1.80	2.17	1.87	1.26	1.80	1.93	2.02	1.77	2.17
PCBs	310.85	928.98	180.52	261.62	310.85	392.37	441.29	585.73	928.98
Foreign banks	3.73	7.01	3.91	4.99	3.73	4.40	4.11	6.95	7.01
Non-bank financial corporations	---	---	---	---	---	---	---	---	---
<b>All Banks and NBFCs*</b>	<b>563.80</b>	<b>1,256.14</b>	<b>395.68</b>	<b>477.36</b>	<b>563.80</b>	<b>656.44</b>	<b>727.19</b>	<b>891.25</b>	<b>1,256.14</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>						
January	8.57	7.76	9.84	7.92	7.92	7.92
February	8.78	8.13	9.82	8.14	8.08	8.23
March	9.33	9.09	9.72	8.39	8.31	8.53
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	13.8	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

Source: Bangladesh Bureau of Statistics (BBS).

Note: a) Food includes food, beverage &amp; tobacco. b) The data before April 2023 used 2005-06 as base year

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

	FY24			FY25			
	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Rice (USD/MT)	610.7	632.3	617.3	586.3	517.7	446.7	421.7
Wheat (USD/MT)	244.2	240.8	237.2	214.6	230.9	233.9	219.4
Soybean oil (USD/MT)	1087.4	987.9	1087.3	1093.7	1188.6	1069.3	1150.0
Sugar (USD /kg)	0.54	0.49	0.43	0.43	0.45	0.41	0.39
Crude Petroleum (Dubai) (USD/Barrel)	83.8	81.6	85.0	78.4	73.6	75.6	66.1
Palm Oil (USD/MT)	816.1	881.6	889.5	937.2	1145.2	1068.8	945.7

Source: World Bank. Notes: MT=Metric Ton;

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

(point-to-point)

Countries	FY24	FY25	FY24				FY25		
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Bangladesh	9.72	8.48	9.41	9.81	9.72	9.92	10.89	9.35	8.48
Bhutan	1.84	3.65	4.32	4.99	1.84	1.35	2.02	3.52	3.65
India	5.08	2.10	5.69	4.85	5.08	5.49	5.22	3.34	2.10
Pakistan	12.60	3.20	29.66	20.70	12.60	6.90	4.10	0.70	3.20
Sri Lanka	2.40	0.30	4.20	2.50	2.40	-0.20	-2.0	-1.90	0.30
Vietnam	4.34	3.57	3.58	3.97	4.34	2.63	2.94	3.13	3.57

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	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>P</sup>
<b>Outstanding</b>									
1. Net foreign assets of BB	2,458	2,939	2,482	2,269	2,458	2,317	2,358	2,403	2,939
2. Net domestic assets of BB	1,679	1,193	1,241	1,299	1,679	1,436	1,637	1,625	1,193
a) Claims on public sector	1,501	926	1,309	1,320	1,501	1,076	969	1,073	926
i) Claims on govt. (net)	1,459	854	1,267	1,278	1,459	1,038	900	1,001	854
ii) Claims on other public sector	42	72	42	42	42	38	69	71	72
b) Claim on private sector	88	93	84	85	88	93	94	93	93
c) Claims on DMBs	1,701	2,168	1,246	1,191	1,701	1,641	1,981	1,987	2,168
d) Other items (net)	-1,612	1,994	-1,398	-1,297	-1,612	-1,374	-1,406	-1,528	-1,994
3. Currency issued	3,203	3,267	2,797	2,912	3,203	3,110	3,049	3,212	3,267
i) Currency outside banks	2,904	2,965	2,549	2,612	2,904	2,836	2,764	2,964	2,965
ii) Cash in tills	299	302	248	300	299	275	286	247	302
4. Deposits of banks with BB	933	865	927	656	933	643	946	816	865
5. Reserve money (RM)	4,136	4,132	3,723	3,568	4,136	3,753	3,995	4,027	4,132
6. Money multiplier (M2/RM)	4.92	5.26	5.13	5.43	4.92	5.40	5.14	5.25	5.26
<b>growth in percent (y-o-y)</b>									
1. Net foreign assets of BB	-14.5	19.6	-16.6	-19.5	-14.5	-10.5	-5.0	5.9	19.6
2. Net domestic assets of BB	74.7	-29.0	50.4	104.3	74.7	68.4	31.9	25.1	-29.0
a) Claims on public sector	-6.9	-38.3	20.1	14.4	-6.9	-19.1	-26.0	-18.7	-38.3
i) Claims on govt. (net)	-7.3	-41.5	20.3	14.3	-7.3	-19.5	-29.0	-21.7	-41.5
ii) Claims on other public sector	8.1	70.1	15.3	15.5	8.1	-3.6	64.3	70.4	70.1
b) Claim on private sector	19.5	5.6	34.1	18.6	19.5	19.9	12.35	8.5	5.6
c) Claims on DMBs	175.1	27.5	87.1	104.9	175.1	117.6	58.9	66.9	27.5
3. Currency issued	2.7	2.0	-4.4	4.4	2.7	12.2	9.0	10.3	2.0
4. Deposits of banks with BB	30.3	-7.35	5.7	-1.6	30.3	-4.0	2.1	24.35	-7.35
5. Reserve money (RM)	7.8	-0.1	-2.0	3.2	7.8	9.0	7.3	12.9	-0.1

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

**Table III.2: Movements in Broad Money**

(in billion BDT)

	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub> <sup>R</sup>	Q <sub>4</sub> <sup>P</sup>
<b>Outstanding</b>									
1. Net foreign assets	2,911	3,166	2,775	2,594	2,911	2,651	2,553	2,675	3,166
2. Net domestic assets	17,421	18,581	16,317	16,778	17,421	17,601	17,984	18,476	18,581
a) Domestic credit	21,155	22,840	19,712	20,364	21,155	21,063	21,512	22,235	22,840
Credit to public sector	4,743	5,364	4,006	4,379	4,743	4,541	4,659	5,042	5,364
Credit to govt. (net)	4,249	4,879	3,517	3,904	4,249	4,068	4,156	4,542	4,879
Credit to other public sector	494	485	489	475	494	472	503	500	485
Credit to private sector	16,412	17,477	15,707	15,985	16,412	16,522	16,853	17,193	17,477
b) Other items (net)	-3,734	-4260	-3,395	-3,586	-3,734	-3462	-3528	-3760	-4260
3. Narrow Money	5,009	5,102	4,517	4,554	5,009	4,765	4,749	4,895	5,102
a) Currency outside banks	2,904	2,965	2,549	2,612	2,904	2,836	2,764	2,964	2,965
b) Demand deposits	2,105	2,137	1,969	1,942	2,105	1,929	1,985.48	1,931	2,137
4. Time deposits	15,323	16,645	14,574	14,819	15,323	15,487	15,788	16,256	16,645
5. Broad money	20,332	21,746	19,091	19,372	20,332	20,251	20,537	21,151	21,746
<b>growth in percent (y-o-y)</b>									
1. Net foreign assets	-8.08	8.74	-13.13	-16.06	-8.08	-9.62	-8.00	3.12	8.74
2. Net domestic assets	10.93	6.66	13.42	14.17	10.93	11.12	10.22	10.12	6.66
a) Domestic credit	9.80	7.97	11.89	12.14	9.80	9.10	9.13	9.19	7.97
Credit to public sector	9.66	13.09	19.34	18.63	9.66	8.75	16.32	15.14	13.09
Credit to govt. (net)	9.69	14.83	19.77	20.29	9.69	9.68	18.18	16.34	14.83
Credit to other public sector	9.42	-1.88	16.39	6.57	9.42	1.39	2.94	5.26	-1.88
Credit to private sector	9.84	6.49	10.13	10.49	9.84	9.20	7.30	7.56	6.49
3. Narrow money	1.84	1.84	-0.18	4.62	1.84	8.28	5.13	7.50	1.84
4. Time deposits	9.82	8.62	11.64	10.31	9.82	7.75	8.33	9.70	8.62
5. Broad money	7.74	6.95	8.60	8.92	7.74	7.88	7.57	9.18	6.95

Source: Statistics Department, Bangladesh Bank.

P = Provisional, R= Revised.

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

Instruments	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25
<b>T - bills</b>									
91 - day	6.80	7.24	10.89	11.33	11.64	11.48	11.51	10.47	11.94
182 - day	7.07	7.40	11.09	11.38	11.80	11.74	11.87	10.73	11.98
364 - day	7.90	7.97	11.28	11.59	12.00	11.88	11.97	10.84	12.01
<b>BGTB</b>									
2 - year	8.09	8.65	8.69	11.90	12.25	12.21	12.26	10.94	12.20
5 - year	8.71	8.99	10.35	12.02	12.43	12.36	12.36	11.36	12.34
10 - year	...	9.20	10.46	12.09	12.59	12.52	12.41	11.89	12.28
15-year	...	9.49	11.06	12.14	12.70	12.49	12.65	12.23	12.56
20-year	...	9.76	11.16	12.24	12.79	12.69	12.25	12.40	12.44
<b>Repo</b>									
1-3 day	6.00	...	...	...	...	...	...	...	...
<b>Reverse repo</b>									
1-3 day	4.25	...	...	...	...	...	...	...	...
<b>Policy Rate</b>	...	6.50	7.75	8.00	8.50	9.50	10.00	10.00	10.00
<b>SDF Rate</b>	...	4.50	5.75	6.50	7.00	8.00	8.50	8.50	8.50
<b>SLF Rate</b>	...	8.50	9.75	9.50	10.00	11.00	11.50	11.50	11.50
<b>Call money rate</b>	6.06	6.41	8.84	8.75	9.08	9.14	10.08	10.01	10.14
<b>Lending rate</b>									
All banks	7.34	7.84	9.32	10.54	11.70	11.92	12.05	12.20	12.33
State owned banks	6.44	6.80	9.11	10.38	10.59	10.73	11.07	11.13	11.47
Private banks	7.63	8.17	9.39	10.60	12.03	12.27	12.34	12.52	12.63
(a) Domestic	7.63	8.18	9.40	10.62	12.08	12.31	12.41	12.60	12.69
(b) Foreign	7.57	7.87	9.16	10.23	10.91	11.04	10.64	10.72	11.00
Specialized banks	6.30	6.62	8.80	9.93	10.73	11.15	11.22	11.07	10.36
Islamic banks	7.35	7.83	8.87	10.20	11.77	12.02	12.18	12.55	12.80
<b>Deposits rate</b>									
All banks	4.41	4.55	4.74	5.20	5.52	5.88	6.04	6.22	6.32
State owned banks	4.27	4.45	4.64	4.89	4.88	5.16	5.35	5.46	5.63
Private banks	4.40	4.52	4.72	5.26	5.69	6.07	6.22	6.42	6.5
(a) Domestic	4.63	4.76	4.97	5.53	5.96	6.36	6.52	6.74	6.8
(b) Foreign	1.17	1.26	1.23	1.30	1.45	1.61	1.72	1.75	1.8
Specialized banks	5.86	5.96	6.07	6.35	6.70	7.17	7.19	7.50	7.61
Islamic banks	5.03	5.21	5.29	5.99	6.45	6.85	6.98	7.33	7.36
<b>National savings certificate</b>									
5 – year Bangladesh sanchayapatra <sup>a</sup>	11.28	11.28	11.28	11.28	11.28	11.28	11.28	12.40	12.40
3 – year sanchayapatra (tin mas antar munafa vittik) <sup>b</sup>	11.04	11.04	11.04	11.04	11.04	11.04	11.04	12.30	12.30
5 – year pensioner sanchayapatra <sup>c</sup>	11.76	11.76	11.76	11.76	11.76	11.76	11.76	12.55	12.55
5 – year paribar sanchayapatra <sup>d</sup>	11.52	11.52	11.52	11.52	11.52	11.52	11.52	12.50	12.50

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

... = No auction;

<sup>a</sup>The interest rates are 12.40% & 12.37% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>b</sup>The interest rates are 12.30% & 12.25% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>c</sup>The interest rates are 12.55% & 12.37% for upto Tk 7.5 lac & above 7.5 lac, respectively.

<sup>d</sup>The interest rates are 12.30% & 12.25% 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>	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25
<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	0.0	0.0	17.8	12.3	12.5
<b>T - bills</b>									
91 - day	362.1	352.9	357.4	521.2	639.0	767.9	513.1	416.0	476.8
182 - day	412.8	418.3	280.1	163.3	146.5	264.7	433.8	457.3	512.4
364 - day	518.0	724.7	724.7	727.5	632.2	522.1	685.5	730.4	896.7
<b>Sub total</b>	<b>1,292.9</b>	<b>1,495.8</b>	<b>1,362.1</b>	<b>1,412.0</b>	<b>1,417.7</b>	<b>1,554.7</b>	<b>1,632.4</b>	<b>1,603.7</b>	<b>1,885.9</b>
<b>BGTB</b>									
2 - year	485.0	482.0	479.7	494.2	541.0	388.0	660.6	675.6	740.6
5 - year	969.6	1037.5	1037.1	1055.2	1072.4	1146.2	1206.3	1286.3	1320.8
10 - year	1,112.7	1,146.0	1,160.8	1,202.0	1,251.7	1,318.1	1,376.7	1,486.7	1,571.1
15-year	552.1	549.7	555.9	567.6	598.5	619.2	647.8	689.8	727.5
20-year	541.5	543.4	553.5	580.7	614.8	658.6	698.6	743.6	784.9
<b>Sub Total (T-Bills+BGTBs)</b>	<b>4,953.7</b>	<b>5,254.5</b>	<b>5,149.2</b>	<b>5,311.5</b>	<b>5,496.0</b>	<b>5,684.7</b>	<b>6,222.2</b>	<b>6,485.5</b>	<b>7,030.7</b>
National savings certificate	3,607.1	3,594.4	3,546.4	3,481.6	3,395.8	3,479.1	3,373.4	3,325.7	3,335.2
<b>Total (excluding BB bills)</b>	<b>8,560.8</b>	<b>8,848.9</b>	<b>8,695.6</b>	<b>8,793.1</b>	<b>8,891.8</b>	<b>9,163.8</b>	<b>9,595.6</b>	<b>9,811.2</b>	<b>10,365.8</b>

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

**Table IV.1: Government Fiscal Operations**

(in billion BDT)

Items	FY24	FY24			FY25 <sup>RB</sup>	FY25			
		Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>		Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> *
<b>Total revenue and foreign grants</b>	<b>4,158</b>	<b>917.02</b>	<b>1,002</b>	<b>1,262</b>	<b>5,224</b>	<b>1,008</b>	<b>956</b>	<b>1,140</b>	<b>792</b>
<b>Total revenue</b>	<b>4,092</b>	<b>914.71</b>	<b>999</b>	<b>1,225</b>	<b>5,180</b>	<b>1,000</b>	<b>954</b>	<b>1,137</b>	<b>771</b>
a) NBR tax revenue	4100	827	911	1120	4635	743	849	959	707
i) Taxes on income	1459	275	310	416	1690	233	287	345	192
ii) Value added tax	1581	330	330	419	1786	307	326	335	266
iii) Supplementary duty	554	117	138	174	604	99	128	143	170
iv) Customs duty	439	95	97	100	478	94	94	95	71
v) Excise duty	50	5	29	5	51	4	8	36	4
vi) Other taxes	17	7	6	6	25	5	6	6	4
b) Non- NBR tax revenue	190	18	20	21	145	18	20	21	15
c) Non- tax revenue	490	70	67	84	400	240	85	156	49
Foreign grants	60	2	4	38	44	8	2	3	21
<b>Total expenditure</b>	<b>6,114</b>	<b>1,153</b>	<b>1,347</b>	<b>2,714</b>	<b>7,440</b>	<b>963</b>	<b>1,295</b>	<b>1,611</b>	<b>1,053</b>
a) Operating expenditure	4,122	864	955	1,568	5,060	826	1,037	1,286	779
i) Pay and allowances	779	186	190	181	792	158	160	229	90
ii) Goods and services	448	103	91	174	459	47	76	93	70
iii) Interest payments	1,053	273	273	382	1,215	424	202	336	174
iv) Subsidies, incentives and current transfers	2,029	279	379	745	2,344	189	571	597	426
v) Acquisitions of assets and works	159	23	16	87	182	7	29	25	19
vi) Investment in shares and equities	32	0	5	0	49	0	1	5	0
vii) Foreign financial assets	0	0	0	0	0	0	0	0	0
b) Development expenditure	2,091	274	357	1,192	2,316	106	302	304	217
i) ADP	2,450	264	329	1,117	2,160	105	286	290	195
ii) Non-ADP	106	7	24	51	84	0	7	13	14
iii) Development program finance from revenue	44	3	4	25	56	0	9	1	0
c) Others	12	15	35	-46	86	32	-44	21	57
Budget surplus/deficit (including grants)	-2,329	-236	-345	-1,452	-2,216	45	-339	-471	-261
<b>Financing</b>	<b>1,960</b>	<b>183</b>	<b>325</b>	<b>1,459</b>	<b>2,216</b>	<b>-41</b>	<b>357</b>	<b>488</b>	<b>259</b>
a) Domestic financing	1,214	20	240	1,011	1,170	-10	188	477	262
i) Bank financing	1,238	15	363	798	990	-11	349	514	225
ii) Non-bank financing	-25	5	-123	213	180	1	-162	-38	37
b) Foreign financing	746	163.10	85	448	1046	-31	169	11	-3

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

(in percentage of GDP)

Items	FY24	FY24			FY25 <sup>RB</sup>	FY25			
		Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>		Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub> *
<b>Total revenue and foreign grants</b>	<b>8.31</b>	<b>1.83</b>	<b>2.00</b>	<b>2.52</b>	<b>9.41</b>	<b>1.81</b>	<b>1.72</b>	<b>2.05</b>	<b>1.43</b>
<b>Total revenue</b>	<b>8.18</b>	<b>1.83</b>	<b>2.00</b>	<b>2.45</b>	<b>9.33</b>	<b>1.80</b>	<b>1.72</b>	<b>2.05</b>	<b>1.39</b>
a) NBR tax revenue	8.20	1.65	1.82	2.24	8.35	1.34	1.53	1.73	1.27
i) Taxes on income	2.92	0.55	0.62	0.83	3.04	0.42	0.52	0.62	0.35
ii) Value added tax	3.16	0.66	0.66	0.84	3.22	0.55	0.59	0.60	0.48
iii) Supplementary duty	1.11	0.23	0.28	0.35	1.09	0.18	0.23	0.26	0.31
iv) Customs duty	0.88	0.19	0.19	0.20	0.86	0.17	0.17	0.17	0.13
v) Excise duty	0.10	0.01	0.06	0.01	0.09	0.01	0.01	0.06	0.01
vi) Other taxes	0.03	0.01	0.01	0.01	0.04	0.01	0.01	0.01	0.01
b) Non- NBR tax revenue	0.38	0.04	0.04	0.04	0.26	0.03	0.04	0.04	0.03
c) Non- tax revenue	0.98	0.14	0.13	0.17	0.72	0.43	0.15	0.28	0.09
Foreign grants	0.12	0.00	0.01	0.08	0.08	0.01	0.00	0.01	0.04
<b>Total expenditure</b>	<b>12.22</b>	<b>2.31</b>	<b>2.69</b>	<b>5.43</b>	<b>13.40</b>	<b>1.73</b>	<b>2.33</b>	<b>2.90</b>	<b>1.90</b>
a) Operating expenditure	8.24	1.73	1.91	3.13	9.11	1.49	1.87	2.32	1.40
i) Pay and allowances	1.56	0.37	0.38	0.36	1.43	0.28	0.29	0.41	0.16
ii) Goods and services	0.90	0.21	0.18	0.35	0.83	0.08	0.14	0.17	0.13
iii) Interest payments	2.10	0.55	0.55	0.76	2.19	0.76	0.36	0.61	0.31
iv) Subsidies, incentives and current transfers	4.06	0.56	0.76	1.49	4.22	0.34	1.03	1.08	0.77
v) Acquisitions of assets and works	0.32	0.05	0.03	0.17	0.33	0.01	0.05	0.05	0.03
vi) Investment in shares and equities	0.06	0.00	0.01	0.00	0.09	0.00	0.00	0.01	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	4.18	0.55	0.71	2.38	4.17	0.19	0.54	0.55	0.39
i) ADP	4.90	0.53	0.66	2.23	3.89	0.19	0.51	0.52	0.35
ii) Non-ADP	0.21	0.01	0.05	0.10	0.15	0.00	0.01	0.02	0.03
iii) Development program finance from revenue	0.09	0.01	0.01	0.05	0.10	0.00	0.02	0.00	0.00
c) Others	0.02	0.03	0.07	-0.09	0.15	0.06	-0.08	0.04	0.10
Budget surplus/deficit (including grants)	-4.66	-0.47	-0.69	-2.90	-3.99	0.08	-0.61	-0.85	-0.47
<b>Financing</b>	<b>3.92</b>	<b>0.37</b>	<b>0.65</b>	<b>2.92</b>	<b>3.99</b>	<b>-0.07</b>	<b>0.64</b>	<b>0.88</b>	<b>0.47</b>
a) Domestic financing	2.43	0.04	0.48	2.02	2.11	-0.02	0.34	0.86	0.47
i) Bank financing	2.48	0.03	0.72	1.60	1.78	-0.02	0.63	0.93	0.41
ii) Non-bank financing	-0.05	0.01	-0.25	0.43	0.32	0.00	-0.29	-0.07	0.07
b) Foreign financing	1.49	0.33	0.17	0.89	1.88	-0.06	0.30	0.02	-0.01
<b>Memorandum item:</b>									
<b>GDP at current market price</b>	<b>50,027</b>	<b>50,027</b>	<b>50,027</b>	<b>50,027</b>	<b>55,528</b>	<b>55,528</b>	<b>55,528</b>	<b>55,528</b>	<b>55,528</b>

Source: Budget in Brief, Ministry of Finance and Monthly Fiscal Report, Ministry of Finance.  
RB=Revised Budget. \*= April-May.

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

	FY24 <sup>R</sup>	FY25	FY24 <sup>R</sup>			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Current account balance</b>	<b>-6,602</b>	<b>149</b>	<b>-2,000</b>	<b>-500</b>	<b>-2,204</b>	<b>27</b>	<b>-382</b>	<b>-290</b>	<b>794</b>
Trade balance	-22,433	-20,389	-6,174	-4,571	-6,678	-4,638	-5,125	-5,680	-4,946
Export f.o.b.	40,807	43,958	10,066	10,829	9,861	10,552	11,770	11,537	10,099
of which: readymade garments	36,130	39,345	8,741	9,732	8,837	9,512	10,369	10,349	9,115
Import f.o.b.	63,240	64,347	16,240	15,400	16,539	15,190	16,895	17,217	15,045
Services	-4241	-5405	-794	-1089	-1386	-943	-1298	-1460	-1704
Credit	6,285	6,729	1,673	1,534	1,620	1,586	1,875	1,628	1,640
Debit	10,526	12,134	2,467	2,623	3,006	2,529	3,173	3,088	3,344
Primary income	-4,326	-5,042	-1,044	-1,220	-1,110	-1,106	-1,365	-1,295	-1,276
Credit	550	694	145	158	124	145	181	196	172
Debit	4,876	5,736	1,189	1,378	1,234	1,251	1,546	1,491	1,448
Secondary income	24,398	30,985	6,012	6,380	6,970	6,714	7,406	8,145	8,720
Official transfers	86	78	14	19	32	27	15	13	23
Private transfers	24,312	30,907	5,998	6,361	6,938	6,687	7,391	8,132	8,697
of which : workers' remittances	23,912	30,329	5,893	6,275	6,838	6,542	7,234	8,009	8,544
<b>Capital &amp; financial account</b>	<b>5,152</b>	<b>4,356</b>	<b>1,963</b>	<b>289</b>	<b>4,072</b>	<b>-702</b>	<b>1,584</b>	<b>96</b>	<b>3,378</b>
Capital account	665	376	118	127	378	155	61	50	110
Capital transfers	665	376	118	127	378	155	61	50	110
<b>Financial account</b>	<b>4,487</b>	<b>3,980</b>	<b>1,845</b>	<b>162</b>	<b>3,694</b>	<b>-857</b>	<b>1,523</b>	<b>46</b>	<b>3,268</b>
Foreign Direct Investment (net)	1,425	1,712	426	417	219	111	435	834	332
Portfolio investment	-343	-150	-110	-66	-85	4	-57	-53	-44
Other investment	3,405	2,418	1,529	-189	3,560	1,529	1,145	-735	2,980
Net aid flows	7,902	6,460	2,348	1,086	3,885	2,348	1,937	411	4,050
Medium and long-term (MLT) loans	9,922	9,013	2,772	1,643	4,397	2,772	2,598	1,214	4,537
MLT amortization payments	2,020	2,553	424	557	512	424	661	803	487
Other long term loans (net)	209	-212	343	114	-344	343	-101	-59	-201
Other short term loans (net)	-1,619	-952	-668	-507	177	-668	-648	127	-165
Trade credit	-1,828	-2,505	-834	-442	335	-834	-341	-375	-1,262
DMBs and NBDCs	-1,259	-373	340	-440	-493	340	298	-839	558
Assets	494	-631	-675	207	828	-675	-340	1,242	-1,065
Liabilities	-765	-1004	-335	-233	335	-335	-42	403	-507
Net errors and omissions	-2,850	-1,111	-562	-1,092	-1,411	-562	-184	-438	321
<b>Overall balance</b>	<b>-4,300</b>	<b>3,394</b>	<b>-599</b>	<b>-1,303</b>	<b>457</b>	<b>-1,485</b>	<b>1,018</b>	<b>-632</b>	<b>4,493</b>
<b>Reserve assets</b>	<b>4,300</b>	<b>-3,394</b>	<b>599</b>	<b>1,303</b>	<b>-457</b>	<b>1,485</b>	<b>-1,018</b>	<b>632</b>	<b>-4,493</b>
Bangladesh Bank	4,300	-3,394	599	1,303	-457	1,485	-1,018	632	-4,493
Assets	-2,901	4,153	513	-1,888	1,958	-2,273	1,917	-1,372	5,881
Liabilities	1,399	759	1112	-585	1,501	-788	899	-740	1,388

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

	FY24 <sup>R</sup>	FY25	FY24 <sup>R</sup>			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Memorandum items</b>									
Gross official reserves	26,714	31,772	27,130	25,232	26,714	24,863	26,215	25,512	31,772
Gross official reserves (As per BPM6)	21,686	26,740	21,868	19,913	21,686	19,861	21,395	20,370	26,740
In months of imports of goods & services	4.4	5.0	4.4	4.2	4.1	4.2	3.9	3.8	5.2
In months of imports of goods (cif)	4.8	5.6	4.8	4.7	4.6	4.6	4.4	4.2	6.0
Export growth (in percent)	-5.9	7.7	-11.4	2.06	-3.3	5.0	16.9	6.5	2.4
Import growth (in percent)	-10.6	1.8	-15.1	-4.5	3.6	0.9	4.03	11.8	-9.0
Remittances growth (in percent)	10.7	26.8	22.3	13.2	22.6	33.3	22.8	27.6	25.0

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

**Table V.2: Trends in the Commodity Composition of Exports**  
(in million USD)

Items	FY24	FY25 <sup>P</sup>	FY24			FY25 <sup>P</sup>			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
1. Raw jute	161.3	148.5	31.2	41.6	43.1	34.5	46.8	26.7	40.5
2. Jute goods	764.1	761.3	219.9	201.0	151.0	172.2	208.6	205.5	175.0
3. Tea	3.5	4.1	1.0	1.1	0.7	1.5	1.0	0.9	0.7
4. Leather	143.3	128.3	36.9	35.4	36.4	27.5	35.0	36.9	28.9
5. Frozen shrimps and fish	326.2	389.1	105.4	72.3	62.9	89.5	128.7	84.8	86.2
6. Woven garments	16,862.4	18,184.3	4,088.6	4,804.4	4,089.2	4,164.5	4,882.1	5,040.4	4,097.3
7. Knitwear products	19,268.0	21,161.8	4,652.6	4,927.6	4,748.0	5,347.5	5,487.1	5,308.9	5,018.3
8. Terry towels	24.2	20.8	6.8	6.2	5.7	4.5	6.2	5.7	4.5
9. Others	6921.8	7,501.4	1788.9	1792.4	1692.4	1,817.0	2,080.6	1,942.4	1,661.5
Total exports	44,475	48,300	10,931	11,882	10,829	11,659	12,876	12,652	11,113
of which: exports from EPZ	5,679	6,737	1,368	1,505	1,488	1,603	1,723	1,718	1,693
Total exports (adjusted)	40,807	43,958	10,066	10,829	9,861	10,552	11,770	11,537	10,099

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

**Table V.3: Major Destination-wise RMG Related Exports**  
(in million USD)

Country	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
USA	6,624	7,547	1,651	1,626	1,728	1,852	1,990	1,895	1,810
Germany	4,520	4,950	1,047	1,273	1,085	1,162	1,306	1,332	1,150
UK	4,197	4,349	946	1,193	973	1,142	1,023	1,189	995
France	2,024	2,156	539	508	538	482	608	556	511
Spain	3,376	3,399	699	934	790	867	832	952	748
Italy	1,461	1,539	393	388	355	320	451	401	367
Belgium	518	550	121	133	147	140	154	108	147
Netherlands	1,721	2,088	418	479	418	511	545	548	484
Canada	1,159	1,302	296	272	326	296	345	322	338
<b>Sub-total</b>	<b>25,600</b>	<b>27,880</b>	<b>6,110</b>	<b>6,806</b>	<b>6,360</b>	<b>6,773</b>	<b>7,256</b>	<b>7,302</b>	<b>6,549</b>
Others	10,530	11,466	2,631	2,926	2,477	2,739	3,114	3,047	2,566
<b>Total</b>	<b>36,130</b>	<b>39,346</b>	<b>8,741</b>	<b>9,732</b>	<b>8,837</b>	<b>9,512</b>	<b>10,369</b>	<b>10,349</b>	<b>9,116</b>
share in percent									
USA	18.33	19.18	18.88	16.71	19.56	19.47	19.19	18.31	19.85
Germany	12.51	12.58	11.98	13.08	12.28	12.21	12.60	12.87	12.62
UK	11.61	11.05	10.82	12.26	11.01	12.01	9.87	11.49	10.91
France	5.60	5.48	6.17	5.22	6.08	5.07	5.86	5.37	5.60
Spain	9.34	8.64	7.99	9.59	8.93	9.11	8.03	9.20	8.20
Italy	4.04	3.91	4.49	3.99	4.02	3.36	4.35	3.87	4.03
Belgium	1.43	1.40	1.38	1.37	1.66	1.48	1.49	1.04	1.61
Netherlands	4.76	5.31	4.78	4.93	4.73	5.38	5.26	5.29	5.31
Canada	3.21	3.31	3.39	2.80	3.69	3.12	3.33	3.11	3.71
<b>Sub-total</b>	<b>70.86</b>	<b>70.86</b>	<b>69.90</b>	<b>69.94</b>	<b>71.97</b>	<b>71.20</b>	<b>69.97</b>	<b>70.56</b>	<b>71.85</b>
Others	29.14	29.14	30.10	30.06	28.03	28.80	30.03	29.44	28.15
<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.

**Table V.4: Trends in the Commodity Composition of Imports**

(in million USD)

	FY24 <sup>R</sup>	FY25 <sup>P</sup>	FY24 <sup>R</sup>			FY25 <sup>P</sup>			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>A. Food grains</b>	<b>2,058</b>	<b>2,306</b>	<b>370</b>	<b>580</b>	<b>711</b>	<b>392</b>	<b>491</b>	<b>796</b>	<b>628</b>
1. Rice	25	682	8	7	9	2	79	411	190
2. Wheat	2,033	1,624	362	573	702	390	411	384	438
<b>B. Consumer goods</b>	<b>4,928</b>	<b>5,681</b>	<b>1,185</b>	<b>1,208</b>	<b>1,405</b>	<b>1,101</b>	<b>1,271</b>	<b>2,068</b>	<b>1,240</b>
3. Milk & cream	395	458	84	84	116	106	82	119	151
4. Spices	481	459	96	136	145	123	105	119	112
5. Edible oil	2,193	2,715	638	436	616	492	604	967	651
6. Pulses (all sorts)	704	946	127	238	263	207	199	455	85
7. Sugar	1,155	1,103	240	314	265	174	281	408	240
<b>C. Intermediate goods</b>	<b>40,303</b>	<b>41,405</b>	<b>10,468</b>	<b>9,748</b>	<b>10,610</b>	<b>10,075</b>	<b>11,200</b>	<b>10,429</b>	<b>9,701</b>
Petroleum goods	<b>6,128</b>	<b>5,138</b>	<b>1,528</b>	<b>1,195</b>	<b>1,801</b>	<b>1,409</b>	<b>1,498</b>	<b>1,181</b>	<b>1,050</b>
8. Crude petroleum	944	625	342	145	219	211	159	146	109
9. POL	5,184	4,513	1,185	1,050	1,582	1,198	1,339	1,035	941
RMG related goods	<b>16,779</b>	<b>18,443</b>	<b>4,250</b>	<b>4,252</b>	<b>4,591</b>	<b>4,471</b>	<b>4,954</b>	<b>4,551</b>	<b>4,467</b>
10. Raw cotton	3,610	3,456	809	943	1,026	956	822	841	837
11. Yarn	3,221	3,619	858	800	898	877	917	942	883
12. Textile and articles thereof	7,722	8,959	1,992	1,935	2,127	2,062	2,507	2,179	2,211
13. Staple fibre	1,392	1,532	383	372	326	350	479	376	328
14. Dyeing and tanning materials	834	877	206	203	214	228	228	212	209
Other intermediate goods	<b>17,396</b>	<b>17,825</b>	<b>4,690</b>	<b>4,301</b>	<b>4,218</b>	<b>4,195</b>	<b>4,748</b>	<b>4,697</b>	<b>4,184</b>
15. Clinker	939	873	234	267	224	182	214	245	232
16. Oil seeds	1,188	1,079	252	310	393	165	260	421	233
17. Chemicals	3,313	3,603	809	813	845	937	953	830	882
18. Pharmaceutical products	335	435	83	82	84	109	106	124	97
19. Fertilizer	2,698	2,620	925	851	393	447	844	957	372
20. Plastics and rubber articles thereof	2,965	3,410	709	729	783	861	868	830	851
21. Iron, steel & other base metals	5,958	5,805	1,678	1,249	1,496	1,495	1,503	1,291	1,517
<b>D. Capital goods &amp; others</b>	<b>10,635</b>	<b>9,549</b>	<b>2,725</b>	<b>2,488</b>	<b>2,539</b>	<b>2,462</b>	<b>2,378</b>	<b>2,378</b>	<b>2,331</b>
22. Capital machinery	3,483	2,819	1,011	788	637	796	647	729	646
23. Others capital goods	7,153	6,730	1,714	1,700	1,903	1,666	1,731	1,649	1,685
<b>E. Others</b>	<b>8,801</b>	<b>9,413</b>	<b>2,339</b>	<b>2,198</b>	<b>2,243</b>	<b>2,140</b>	<b>2,640</b>	<b>2,534</b>	<b>2,099</b>
<b>Grand total c.i.f.(A+B+C+D+E)</b>	<b>66,725</b>	<b>68,354</b>	<b>17,086</b>	<b>16,222</b>	<b>17,508</b>	<b>16,171</b>	<b>17,980</b>	<b>18,205</b>	<b>15,999</b>
Of which import by EPZ	3,706	4,308	906	989	999	983	1,170	1,092	1,063
<b>Grand total f.o.b.(adjusted)</b>	<b>63,240</b>	<b>64,347</b>	<b>16,240</b>	<b>15,400</b>	<b>16,539</b>	<b>15,190</b>	<b>16,895</b>	<b>17,217</b>	<b>15,045</b>

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

P = Provisional, R= Revised.

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

Items	FY24				FY25					
	Q <sub>4</sub>		Q <sub>1</sub>		Q <sub>2</sub>		Q <sub>3</sub>		Q <sub>4</sub>	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	1,485	1,890	1,348	1,376	1,917	1,661	2,070	1,944	1,464	1,748
Intermediate goods	1,182	1,140	1,031	1,150	1,055	1,046	1,277	1,234	948	1,005
Industrial raw materials	5,840	5,514	5,828	5,756	6,541	6,022	6,082	6,137	4,937	5,787
Capital machinery	509	528	398	493	502	555	457	469	370	480
Machinery for misc. industries	609	563	552	588	518	592	649	506	659	618
Petroleum and petroleum products	2,319	2,258	2,157	2,413	2,358	2,475	2,414	2,529	2,534	2,506
Others	5,674	5,059	5,048	4,665	5,677	5,196	5,819	5,334	5,095	5,381
<b>Total</b>	<b>17,617</b>	<b>16,952</b>	<b>16,361</b>	<b>16,443</b>	<b>18,568</b>	<b>17,547</b>	<b>18,768</b>	<b>18,152</b>	<b>16,007</b>	<b>17,526</b>
of which back to back	2,290	2,326	2,912	2,484	2,801	2,628	2,693	2,788	1,972	2,599
growth in percent (y-o-y)										
Consumer goods	2.31	10.53	-7.35	-17.52	11.81	5.77	6.96	22.05	-1.38	-7.51
Intermediate goods	-21.72	-18.02	-6.69	-13.15	-8.21	-14.73	9.37	6.50	-19.77	-11.79
Industrial raw materials	14.65	9.35	8.10	8.78	10.90	12.85	-4.42	7.18	-15.46	4.95
Capital machinery	-9.82	-21.91	-40.66	-24.03	-27.27	-30.80	-14.59	-30.78	-27.26	-9.10
Machinery for misc. industries	-5.01	-2.35	-18.65	-0.24	-0.55	-5.64	23.99	-6.32	8.22	9.65
Petroleum and petroleum products	4.56	16.83	-20.22	-0.12	8.69	-0.56	5.68	21.35	9.26	10.99
Others	28.40	19.40	6.63	-0.20	21.08	8.90	16.46	18.64	-10.21	6.37
<b>Total</b>	<b>10.82</b>	<b>8.91</b>	<b>-2.24</b>	<b>-1.03</b>	<b>10.32</b>	<b>4.30</b>	<b>5.41</b>	<b>11.54</b>	<b>-9.14</b>	<b>3.38</b>
of which back to back	28.85	15.52	19.90	19.08	24.76	27.17	-2.92	16.74	-13.88	11.77

Source: Foreign Exchange Operation Department, Bangladesh Bank.

**Table V.6: Country-wise Workers' Remittances**

(in million USD)

Countries	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
<b>Gulf region</b>	<b>11,783</b>	<b>13,657</b>	<b>2,815</b>	<b>2,990</b>	<b>3,431</b>	<b>3,041</b>	<b>3,059</b>	<b>3,506</b>	<b>4,051</b>
Saudi Arabia	2,741	4,264	611	542	774	859	864	1,047	1,494
UAE	4,634	4,168	1,172	1,304	1,330	1,032	995	1,093	1,048
Qatar	1,150	1,205	273	311	312	265	269	314	357
Oman	1,122	1,635	218	252	424	328	368	437	502
Kuwait	1,497	1,624	391	387	395	359	381	462	422
Bahrain	639	761	150	195	197	198	182	153	229
<b>Euro region</b>	<b>2,235</b>	<b>2,529</b>	<b>633</b>	<b>575</b>	<b>546</b>	<b>637</b>	<b>566</b>	<b>621</b>	<b>705</b>
Italy	1,462	1,653	445	346	353	426	354	398	474
France	358	336	84	105	90	87	66	88	95
Greece	145	185	38	40	35	45	55	39	46
Germany	125	181	32	38	33	38	44	57	42
Others Euro region	145	175	34	45	36	42	46	40	48
<b>Asia Pacific region</b>	<b>2,549</b>	<b>4,523</b>	<b>694</b>	<b>667</b>	<b>696</b>	<b>1,012</b>	<b>1,020</b>	<b>1,050</b>	<b>1,460</b>
Malaysia	1,744	2804.7	502	460	516	620	646	629	910
Singapore	632	980	147	192	199	202	216	239	324
South Korea	116	227	22	39	36	41	44	58	85
Australia	116	177	29	32	35	45	36	45	51
Japan	77	106	26	21	15	39	23	21	23
Others Asia Pacific region	145	229	25	37	58	66	55	59	68
<b>Rest of the world</b>	<b>7,367</b>	<b>9,600</b>	<b>1,788</b>	<b>1,992</b>	<b>2,164</b>	<b>1,853</b>	<b>2,589</b>	<b>2,831</b>	<b>2,328</b>
USA	2,962	4,733	614	818	1,018	921	1,575	1,445	793
UK	2,793	3,169	781	774	649	566	634	966	1,003
South Africa	308	403	77	76	88	67	81	92	163
Canada	143	224	30	41	46	60	49	57	58
Mauritius	164	144	23	27	22	39	35	31	38
Others countries	962	928	168	193	178	201	216	240	272
<b>Total</b>	<b>23,912</b>	<b>30,329</b>	<b>5,893</b>	<b>6,275</b>	<b>6,838</b>	<b>6,542</b>	<b>7,234</b>	<b>8,008</b>	<b>8,544</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>								
December	98.85	99.00	120.33	119.34	104.49	105.55	0.73	0.74
January	99.89	100.00	122.17	123.52	107.60	108.46	0.77	0.77
February	100.96	101.00	122.06	121.85	108.17	107.15	0.76	0.74
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

Source: Statistics Department, Bangladesh Bank.

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

	FY24 <sup>R</sup>	FY25 <sup>P</sup>	FY24 <sup>R</sup>			FY25 <sup>P</sup>			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
a. Grants (i+ii)	803	455	132	145	476	182	75	63	133
i) Food aid	30	50	5	9	11	15	10	10	15
ii) Project aid	773	405	127	137	465	167	65	53	118
b. Loans (MLT)	9,480	8,114	2,650	1,422	4,176	664	2,598	1,214	3,638
<b>A. Total (a+b)</b>	<b>10,283</b>	<b>8,568</b>	<b>2,782</b>	<b>1,568</b>	<b>4,652</b>	<b>846</b>	<b>2,674</b>	<b>1,277</b>	<b>3,771</b>
<b>B. Amortization(1+2)</b>	<b>3372</b>	<b>4,087</b>	<b>697</b>	<b>1,004</b>	<b>800</b>	<b>1,127</b>	<b>855</b>	<b>1,230</b>	<b>875</b>
1) Principal	2,022	2,595	434	591	505	686	549	777	584
2) Interest	1,350	1,492	263	413	295	441	307	453	291
<b>C. Net foreign financing (A-1)</b>	<b>8,262</b>	<b>5,973</b>	<b>2,348</b>	<b>977</b>	<b>4,147</b>	<b>161</b>	<b>2,125</b>	<b>500</b>	<b>3,187</b>

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

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

Type of banks	2023				2024				2025
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
State owned commercial banks	19.87	25.01	21.70	20.99	26.97	32.77	40.35	42.83	45.79
Specialized banks	12.80	12.14	12.10	13.87	13.88	13.11	13.21	14.37	14.47
Private commercial banks	5.96	6.46	7.04	5.93	7.28	7.94	11.88	15.60	20.16
Foreign commercial banks	4.90	4.80	5.07	4.82	5.20	4.74	4.99	4.13	4.83
<b>All banks</b>	<b>8.80</b>	<b>10.11</b>	<b>9.93</b>	<b>9.00</b>	<b>11.11</b>	<b>12.56</b>	<b>16.93</b>	<b>20.20</b>	<b>24.13</b>

Source: Banking Regulation and Policy Department, Bangladesh Bank.

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

Type of banks	2023				2024				2025
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
State owned commercial banks	5.24	10.78	6.85	6.21	13.00	18.32	22.71	32.86	32.67
Specialized banks	1.49	0.90	0.92	1.68	1.53	1.14	1.22	2.98	3.11
Private commercial banks	-0.88	-0.46	-0.03	-0.72	0.17	0.77	2.85	6.19	12.39
Foreign commercial banks	-0.50	-0.27	-0.04	-0.41	-0.13	-0.50	-0.48	-0.63	0.08
<b>All banks</b>	<b>0.30</b>	<b>1.58</b>	<b>1.22</b>	<b>0.59</b>	<b>2.44</b>	<b>3.68</b>	<b>5.89</b>	<b>10.57</b>	<b>15.00</b>

Source: Banking Regulation and Policy Department, Bangladesh Bank

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

(in percent)

Type of banks	2023				2024				2025
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
State owned commercial banks	5.90	6.76	6.03	6.13	5.80	5.44	-2.48	-8.42	2.90
Specialized banks	-38.35	-37.79	-38.91	-40.90	-43.84	-41.31	-42.2	-41.02	-38.88
Private commercial banks	13.08	12.81	12.82	13.48	12.49	12.29	9.38	10.98	10.32
Foreign commercial banks	31.48	32.91	35.72	37.30	38.93	39.46	43.67	42.09	41.32
<b>All banks</b>	<b>11.23</b>	<b>11.19</b>	<b>11.08</b>	<b>11.64</b>	<b>10.85</b>	<b>10.64</b>	<b>6.86</b>	<b>3.08</b>	<b>6.74</b>

Source: Department of Off - site Supervision, Bangladesh Bank.

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

(in percent)

Type of Banks	Return on Asset (ROA)*					Return on Equity (ROE)*				
	2024				2025	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.	Mar.	Jun.	Sep.	Dec.	Mar.
State Owned Commercial Banks	-0.65	-0.37	-0.25	-0.37	-0.51	-19.10	-11.40	-7.21	-12.20	-18.80
Specialized Banks	-3.12	-2.54	-3.31	-2.35	-2.59	-11.49	-10.08	-12.84	-9.17	-10.23
Private Commercial Banks	0.34	0.48	0.39	0.51	-0.30	5.90	8.75	7.22	9.43	-6.11
Foreign Commercial Banks	3.92	4.08	4.56	4.30	4.07	19.87	19.33	21.09	19.09	18.02
<b>All Banks</b>	<b>0.23</b>	<b>0.40</b>	<b>0.38</b>	<b>0.43</b>	<b>-0.18</b>	<b>4.32</b>	<b>7.85</b>	<b>7.42</b>	<b>8.7</b>	<b>-3.99</b>

Source: Department of Off - site Supervision, Bangladesh Bank; \*=All are annualized except the quarter of December.

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

	FY24	FY25	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Number of listed securities <sup>1</sup>	420	421	413	420	420	421	421	421	421
Issued equity and debt (billion taka)	1016.1	1032.8	977.5	999.1	1016.1	1017.6	1018.7	1018.3	1032.8
Market capitalization (billion taka)	3673.9	3324.7	4541.3	3949.1	3673.9	3909.3	3617.9	3547.5	3324.7
Turnover (billion taka)	1496.9	1106.6	297.2	508.6	310.2	415.3	249.6	247.7	194.0
DSE broad index	5328.4	4838.4	6246.5	5829.7	5328.4	5624.5	5216.4	5219.2	4838.4
DSE -30 index	1909.6	1816.0	2093.8	2021.3	1909.6	2053.4	1939.7	1914.7	1816.0
<b>growth in percent (y-o-y)</b>									
Number of listed securities	2.19	0.24	1.23	2.69	2.19	2.43	1.94	0.24	0.24
Issued equity and debt	4.88	1.65	3.20	4.95	4.88	4.57	4.22	1.92	1.65
Market capitalization	-19.53	-9.50	1.56	-12.01	-19.53	-14.03	-20.33	-10.17	-9.50
Turnover	-21.66	-37.46	-33.43	70.91	-28.59	9.04	-16.03	-51.29	-37.46
DSE broad index	-16.01	-9.20	0.64	-6.08	-16.01	-10.50	-16.49	-10.47	-9.20
DSE -30 index	-12.91	-4.91	-4.62	-8.52	-12.91	-4.06	-7.36	-5.27	-4.91

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	FY24			FY25			
			Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>	Q <sub>1</sub>	Q <sub>2</sub>	Q <sub>3</sub>	Q <sub>4</sub>
Banks	615.0	633.5	686.5	677.9	615.0	758.2	676.4	675.6	633.5
Financial institutions	109.4	89.6	186.9	125.2	109.4	119.2	113.2	104.1	89.6
Mutual funds	31.2	28.3	41.5	34.0	31.2	28.3	27.7	28.8	28.3
Engineering	352.2	254.1	531.9	379.1	352.2	325.6	281.7	279.2	254.1
Food and allied product	295.7	262.5	391.9	330.5	295.7	338.9	314.3	288.6	262.5
Fuel and power	328.9	283.9	446.5	338.9	328.9	313.9	293.7	287.6	283.9
Jute industry	3.6	2.4	4.0	4.2	3.6	4.1	3.2	2.7	2.4
Textile industry	125.8	105.1	171.7	142.2	125.8	120.2	113.9	118.2	105.1
Pharmaceuticals and chemicals	607.8	523.1	721.5	636.6	607.8	583.2	560.3	553.4	523.1
Paper and printing	31.5	17.8	38.9	41.3	31.5	22.8	18.1	21.0	17.8
Services and real estate	23.4	15.8	27.5	24.1	23.4	18.6	17.5	18.3	15.8
Cement industry	110.9	85.8	121.4	117.7	110.9	110.9	93.3	84.9	85.8
Insurance	141.8	111.2	175.7	156.9	141.8	137.5	127.8	121.6	111.2
Telecommunication	476.9	562.5	580.2	488.2	476.9	644.2	608.1	594.5	562.5
Miscellaneous	230.9	221.1	232.5	243.0	230.9	229.2	230.9	230.7	221.1
Corporate bond	42.3	33.3	45.2	43.1	42.3	35.9	34.1	33.1	33.3
<b>Total market capitalisation</b>	<b>3668</b>	<b>3324</b>	<b>4541</b>	<b>3949</b>	<b>3668</b>	<b>3909</b>	<b>3617</b>	<b>3547</b>	<b>3324</b>

Source: Dhaka Stock Exchange.

## **Annexure-2**

## **Major Policy Announcement: April-June, 2025**

<p>DOS Circular Letter No. 04: April 08, 2025 Constitution of Special Fund for Capital Market and Investment Policy.</p>	<p>Bangladesh Bank has instructed extending the tenure of the special fund of Tk. 200 crore from February 2025 to December 31, 2026 to support the capital market recovery and broader financial sector stability.</p>
<p>BRPD Circular Letter No-09 April 16, 2025 Identification, and Finalization of Willful Defaulters and Measures to be taken against them</p>	<p>To enhance the effectiveness of reporting on willful defaulters, banks are required to accurately submit information, including details from official confirmation letters, to the Credit Information Bureau (CIB). Additionally, banks must provide the names and contact information of designated members of their Willful Defaulter Identification Unit to the Banking Regulation and Policy Department (BRPD). All such reports must be submitted to BRPD by the 10th day following the end of each quarter.</p>
<p>DFIM Circular Letter No. 09: April 16, 2025: Policy on Formation of Board and Responsibilities of Directors of Finance Companies.</p>	<p>Subject to the existing instructions under the Policy on Formation of Board and Responsibilities of Directors of Finance Companies remaining unchanged, directors of finance companies must hold at least a graduate degree, and the same qualifications and suitability criteria shall apply to the appointment of alternative directors.</p>
<p>FEPD Circular No. 15: April 21, 2025: Release of foreign exchange on account of examination fees</p>	<p>Authorized Dealers (ADs) are permitted to release foreign exchange for admission and examination fees related to secondary and higher secondary studies at recognized foreign institutions, provided exams are held at authorized centers within Bangladesh. Additionally, ADs may allow authorized exam centers to collect such fees in Taka for tests like TOEFL, SAT, and equivalent studies for outward remittance purposes..</p>
<p>FEPD Circular Letter No. 18: May 04, 2025: Use of International Remittance Cards as alternative payment channel for permissible remittances</p>	<p>Authorized Dealers (ADs) are allowed to use international card channels for outward remittances, requiring cards issued in ADs' names initially. It is now permitted for ADs to use card platforms instead of issuing cards in their names, provided they maintain proper arrangements and comply with due diligence for risk and transaction management.</p>
<p>BRPD Circular No. 04: May 08, 2025: Master Circular on Regulation for Overseas Banking Operation</p>	<p>In order to promote trade and investment in the global market and facilitate smooth transactions related to these activities, certain banking companies have established foreign branches/finance companies/exchange houses/representative offices to carry out overseas banking operations. Accordingly, a set of guidelines has been issued for the establishment of foreign branches/finance companies/exchange</p>

	houses/ or representative offices, as well as for the purchase of shares in foreign banks or companies engaged in banking business.
FEPD Circular No. 18: May 14, 2025:  Exchange rate management.	To enhance flexibility in exchange rate management, the recent circular has repealed all prior instructions on limiting the spread between buying and selling foreign currency rates by Authorized Dealers (ADs), including uniform spot rate requirements. Under this recent circular, FE Circular No. 38 of 31 December 2024 remains in effect, allowing ADs to trade at freely negotiated rates. ADs must report foreign exchange transactions of \$100,000 or more twice daily using a template provided by Bangladesh Bank. To promote transparency, Bangladesh Bank now publishes twice a daily the reference benchmark exchange rates based on market transactions and has introduced a new Foreign Exchange Interventions strategy to support the current regime and enable a transition to full exchange rate flexibility.
BRRU Circular No. 01: May 15,2025: Bank Resolution Ordinance, 2025	To ensure the stability of the financial sector amid capital decline, liquidity challenges, bankruptcy, and other potential risks, the Gazette copy of the Bank Resolution Ordinance of 2025 has been promulgated and published on the Bangladesh Bank website.
PSD Circular No. 07: May 28, 2025:  Regarding online gambling activities	To attenuate online gambling activities, the following measures will be implemented: <ul style="list-style-type: none"> <li>• All merchants and customers must be thoroughly screened for any involvement in gambling-related activities, with the use of AI-based tools encouraged to enhance accuracy and efficiency.</li> <li>• Any identified links to gambling must be reported immediately to the relevant authorities.</li> <li>• Awareness campaigns should be conducted to inform customers about the harmful effects of gambling.</li> <li>• Merchants must operate strictly within their approved geographic locations, and the Cyber Security Ordinance, effective from May 21, 2025, must be fully enforced.</li> </ul>
DFIM Circular Letter No.13: June 03, 2025: Rescheduling/ restructuring of housing loan/investment.	To address limitations in rescheduling long-term house building loans due to the previous six-year cap, a new circular has been issued. It removes the tenor restriction, allowing such loans to be restructured in line with their original long-term nature, especially when borrowers face temporary cash flow constraints.
FEPD Circular No. 21: June 17, 2025:  Release of foreign exchange against cost of advertisement	It has been decided that Authorized Dealers (ADs) may now process remittances for advertisement agencies placing ads in foreign media on behalf of resident entities. To do so, ADs must collect necessary documents, including agreements, invoices, tax evidence, surplus statements, and an undertaking to repatriate any excess remittance if required. Payments should be made only after verifying all documents and ensuring that remittable funds come from the relevant collections. Transactions must be handled by a single AD branch nominated by the remitter, with any change requiring a written request and transfer of relevant files to the new branch.

<p>FEPD Circular No. 22: June 18, 2024:</p> <p>Outward remittances on account of project related expenses</p>	<p>Designated Authorized Dealers (ADs) are permitted to remit consultancy, management, and other service fees abroad for government-approved projects, subject to valid agreements, supporting documents, and compliance with tax regulations. AD branches must inform Bangladesh Bank before making such remittances. Payments for royalties, technical fees, and franchise fees must follow BIDA guidelines. ADs must also comply with the FER Act, 1947, and maintain KYC, AML/CFT standards, and reporting to Bangladesh Bank.</p>
<p>DMD Circular Letter No. 10: June 19, 2025:</p> <p>Checklist and undertaking for submitting report for white listing and disposal of exemption applications of institutional investment on savings certificates.</p>	<p>Banks are instructed to set up required procedures regarding the checklist and undertaking for submitting the report on institutional investment regarding the white listing of savings certificates and disposal exemption applications issued by the National Savings Directorate, Internal Resources Division, Ministry of Finance on 27 May 2025.</p>
<p>FEPD Circular No. 23: June 19, 2025:</p> <p>Remittances against current account transactions.</p>	<p>Authorized Dealers (ADs) are allowed to process outward remittances for industrial and service sector enterprises, excluding banks and financial institutions, including finance companies, insurance companies, capital market intermediaries, and microfinance institutions, in line with the prevailing Industrial Policy. Such remittances may be made up to 1 percent of the company's annual sales as per the previous year's income tax return or USD 100,000, whichever is higher, for bona fide current account transactions. ADs must ensure the transactions do not require specific authorization and that necessary approvals from competent authorities are in place. Remittances related to royalty, technical know-how, technical assistance, and franchise fees must comply with the applicable guidelines issued by the Bangladesh Investment Development Authority (BIDA).</p>
<p>FEOD Circular Letter No. 02: June 19, 2025:</p> <p>Issuance of Proceed Realisation Certificate (PRC) from Online Import Monitoring System (OIMS) of Bangladesh Bank against Deemed Export.</p>	<p>ADs currently issue PRC for proceeds realized against direct export from Online Export Monitoring System (OEMS) of Bangladesh Bank. Henceforth, ADs are now instructed to issue PRC for proceeds realized against deemed export from Online Import Monitoring System (OIMS) of Bangladesh Bank, following the procedures available in the Guidelines section of OIMS. This instruction takes effect from 1 July 2025.</p>

<p>FEPD Circular Letter No. 24:</p> <p>June 24 2025:</p> <p>Service payments by subsidiaries of foreign companies</p>	<p>Authorized Dealers (ADs) may remit payments, within the permissible limit, for local subsidiaries receiving services from parent/group companies or their associates, provided the parent/group holds over 50 percent ownership. Remittance facilities also apply to entities with less than 50 percent foreign ownership provided they are permitted by local regulations or their operations depend on foreign investor companies.</p>
<p>BRPD Circular No. 6:</p> <p>June 25, 2025:</p> <p>Instructions to be Followed in Case of Continuous Loan Renewal</p>	<p>In order to maintain credit discipline in the banking sector it has been instructed that renewal of continuous loans must be completed within the stipulated timeframe. Any amount exceeding the sanctioned limit must be adjusted before renewal and cannot be used to create or transfer to another loan account.</p>