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List of Abbreviations

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

Economic and Financial Development

Executive Summary

Bangladesh's economy showed slower momentum in the third quarter of FY26, as real GDP growth moderated amid a broad-based slowdown across all three major sectors. Inflation, however, remained elevated, warranting the continuation of a contractionary monetary policy stance. The external sector demonstrated resilience, underpinned by record-high remittance inflows, despite ongoing geopolitical tensions in the Middle East. The banking sector continued to undergo structural reforms, and sustained efforts will be needed to translate them into tangible improvements in the sector's health.

The real sector recorded sluggish growth in Q3FY26, with real GDP growth slowing to 2.22 percent, compared to 3.03 percent in Q2FY26, 4.96 percent in Q1FY26, and 4.53 percent in Q3FY25 — a steady deceleration through the fiscal year to date. All three major sectors—agriculture, industry, and services—moderated, contributing to the quarter's downward trend. The agriculture sector grew by 1.74 percent, down from 3.68 percent in Q2FY26 and 4.61 percent a year earlier. The service sector, which accounts for over half of GDP, grew by 3.52 percent, down from 4.45 percent in Q2FY26. The industry sector contracted by 0.28 percent in Q3FY26, reflecting negative growth in some key subsectors including manufacturing. However, BBS's provisional annual estimate puts FY26 GDP growth at 4.14 percent, up from 3.49 percent in FY25.

Inflationary pressures persisted through the quarter. Headline inflation (point-to-point) increased slightly to 8.71 percent in March 2026 from 8.49 percent in December 2025, driven mainly by higher consumer demand during Ramadan and Eid, as well as global supply disruptions linked to the Middle East conflicts. Non-food inflation eased marginally to 9.09 percent in March 2026 from 9.13 percent in December 2025, while food inflation rose to 8.24 percent from 7.71 percent, reflecting higher prices for meat, fish, fruits, vegetables, and spices. The Wage Rate Index rose slightly to 8.09 percent in March 2026 from 8.07 percent in December 2025, but remained below the inflation rate, leaving real wages in negative territory and continuing to erode household purchasing power.

Monetary policy remained contractionary to address these inflationary pressures. Bangladesh Bank maintained the policy rate at 10.00 percent and the Standing Lending Facility at 11.50 percent, while lowering the Standing Deposit Facility to 7.50 percent. Despite a slightly wider interest rate corridor, call money and interbank repo rates stayed close to the policy rate through March 2026. The yield curve shifted downward due to surplus banking-sector liquidity, driven by higher net foreign currency purchases by BB and weaker private-sector credit demand. Private-sector credit growth slowed to 4.72 percent in March 2026, well below the 8.5 percent target set for June 2026, reflecting cautious lending, rising non-performing loans, subdued business confidence and investment, and external headwinds. Public-sector credit growth rose sharply to 31.51 percent in March 2026, driven mainly by higher government borrowing amid constrained revenue mobilization.

The fiscal deficit narrowed marginally to BDT 463.61 billion in Q3FY26, from BDT 472.11 billion in Q3FY25, as expenditure contraction outpaced the decline in revenue collection. Revenue *collection fell by 4.28 percent, driven mainly by weaker non-NBR tax and non-tax revenue, while total expenditure contracted by 3.45 percent, reflecting reduced operating and development spending, including a lower Annual Development Programme (ADP) outlay. In absolute terms, the decline in expenditure exceeded the decline in revenue, narrowing the deficit despite the steeper percentage fall in revenue. Looking ahead, reforms to rationalize tax rates, broaden the revenue base, strengthen tax administration, and modernize tax collection are expected to support stronger revenue mobilization.*

The external sector demonstrated resilience in Q3FY26 despite heightened global uncertainty, recording positive balances across all major balance-of-payments accounts. Record-high remittance inflows of USD 9.94 billion more than offset the widening trade deficit and elevated deficits in services and primary income, resulting in a current account surplus of USD 189 million. Additionally, increased inflows of foreign direct investment, trade credit, and medium- and long-term external financing significantly strengthened the financial account. These favorable developments sustained the overall surplus and supported exchange rate stability under the prevailing market-based framework. The outlook for Bangladesh's external sector remains cautiously optimistic, underpinned by robust remittance inflows, improved financial account performance, and continued exchange rate stability.

The banking sector continued to navigate a challenging landscape in Q3FY26, marked by deteriorating asset quality, persistent capital shortfalls, and weak profitability. The gross non-performing loan (NPL) ratio rose to 32.26 percent in Q3FY26 from 30.60 percent in the previous quarter. Despite these challenges, funding and liquidity conditions improved, supported by stable deposit growth and a higher excess Statutory Liquidity Ratio (SLR). This improvement reflects subdued credit demand, cautious lending, and a stronger preference for risk-free government securities. Ongoing reform initiatives and the implementation of Risk-based Supervision (RBS) are expected to strengthen market discipline, enhance sector resilience, and support financial stability over time.

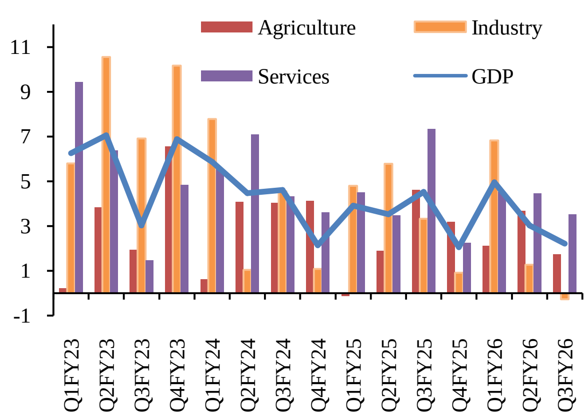
The capital market rebounded in Q3FY26 after a weak previous quarter. Increased trading activity, higher market capitalization, and rising indices across both bourses signaled a gradual return of investor confidence despite volatile macroeconomic conditions and ongoing geopolitical tensions. The DSEX index grew by 6.43 percent, and the DSE market capitalization reached BDT 3,397.9 billion, with the banking sector remaining dominant. Ongoing reform initiatives by the government and BSEC are expected to foster a more transparent, efficient, and investor-friendly capital market.

Overall, the quarter presents a mixed picture: the real sector faces near-term headwinds from broad-based sectoral moderation and persistent inflation, while the external position shows relative resilience. Looking ahead, the economic outlook remains cautiously optimistic, bolstered by ongoing structural reforms, greater policy flexibility, and an easing of global energy markets. Measures to revitalize distressed industries, reopen closed factories, and expand access to bank financing through targeted credit stimulus packages are expected to support job creation and stronger economic development over the medium term.

I. Real Economy

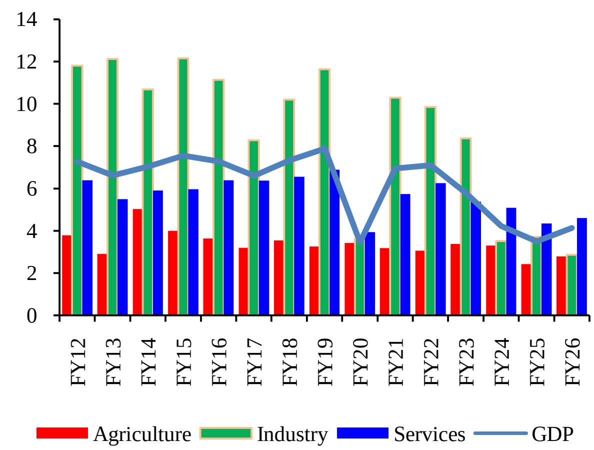
1.1 Bangladesh's economic growth slowed gradually, decelerating to 2.22 percent in Q3FY26, down from 3.03 percent in Q2FY26 and 4.53 percent in Q3FY25 (Chart I.1). This deceleration was broad-based. While both agriculture and service sectors experienced declining growth rates, the industry sector saw negative growth. However, the annual GDP growth rate increased to 4.14 percent in FY26, up from 3.49 percent in FY25, according to provisional data from Bangladesh Bureau of Statistics (BBS) (Chart I.2). Overall, the economy continued to deal with some persistent challenges, including subdued private investment, weak export performance and global uncertainty stemming from Middle East tensions.

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



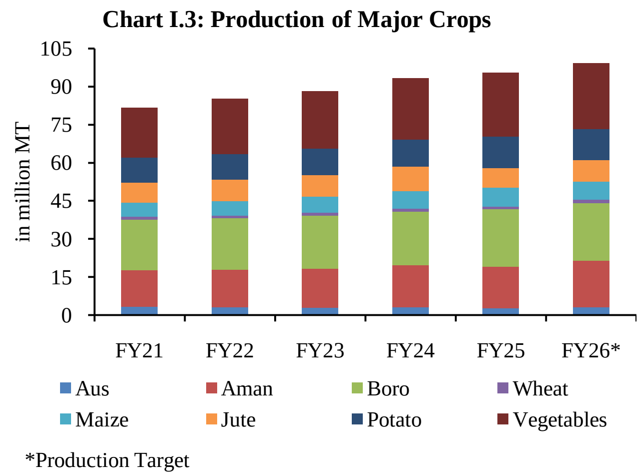
Source: Bangladesh Bureau of Statistics (BBS).

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

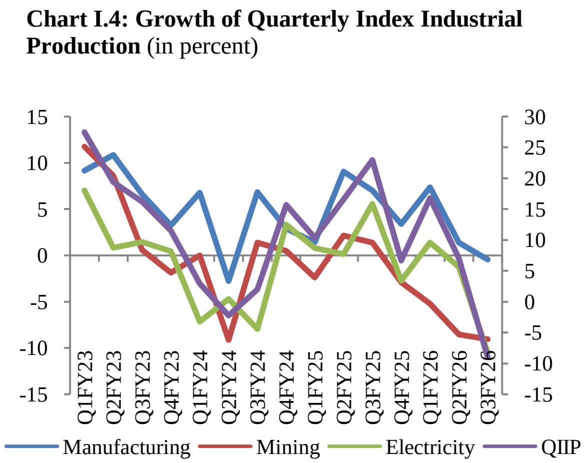


Source: Bangladesh Bureau of Statistics (BBS).

1.2 The agriculture sector growth declined to 1.74 percent in Q3FY26 from 3.68 percent in Q2FY26 and 4.61 percent a year earlier. To sustain agricultural performance, the Department of Agricultural Extension (DAE) has set higher production targets for most major crops in FY26 compared with FY25 actual output (Chart I.3). According to the data from DAE, *Aus* and *Aman* rice production increased by 7.2 percent and 9.9 percent to 3.0 million MT and 18.2 million MT, respectively, in FY26 compared with FY25, supported by favorable weather, adequate input supply, and access to finance. However, *Aus* production remained below its target of 3.2 million MT, while *Aman* production broadly met its target. The target for all cereal crop production is set at 52.5 million MT in FY26, an increase of 6.9 percent against the actual production of 49.07 million MT in FY25. Production targets for pulse, oil seeds, and vegetables are also set higher at 5.8 percent, 12.0 percent, and 3.3 percent, respectively, in FY26 than the actual production levels of 0.8, 2.0, and 25.1 million MT, respectively, in FY25.



Source: Department of Agricultural Extension, Ministry of Agriculture.



Source: Bangladesh Bureau of Statistics.

1.3 The industry sector, which accounted for around 38 percent of GDP, declined to a negative 0.28 percent in Q3FY26 compared to 1.27 percent in the previous quarter and 3.33 percent in the same period last year. In Q3FY26, this contraction was primarily driven by negative growth in three key subsectors: mining and quarrying (-3.67 percent), electricity, gas and water supply (-3.56 percent), and manufacturing (-0.34 percent) (Annexure-1, Table I.3(c)). Of these, the manufacturing sector—which accounts for the majority of the industry sector and contributes about 26% of GDP—emerged as the largest contributor to the overall decline.

Moreover, the Quantum Index of Industrial Production (QIIP) showed the overall sector weakened during the quarter under review. In Q3FY26, QIIP slumped to a negative 0.75 percent growth, down from 1.41 percent in Q1FY26. (Chart I.4). Across the sectors, the key sub-sectors slumped and posted negative growth in Q3FY26, such as electricity (-8.27 percent) and the mining sector (-8.62 percent) (Annexure 1, Table I.5).

1.4 According to QIIP data, the General Index of Large-Scale Manufacturing (LSM) registered a contraction of 4.4 percent in Q3FY26, compared with an expansion of 6.1 percent in the corresponding quarter of FY25. The decline was largely caused by electrical equipment (-18.3 percent), wearing apparel (-10.5 percent), pharmaceutical products (-9.6 percent), and rubber and plastic products (-7.8 percent) on a year-on-year basis. However, strong performance in transport equipment (34.2 percent), paper and paper products (26.1 percent), chemical and chemical products (20.0 percent), food products (10.4 percent), and textiles (10.0 percent) helped to moderate the overall downturn (Chart I.5).

1.5 The General Index of Small, Medium, and Micro Enterprise (SMMe) posted a 3.6 percent increase in Q3FY26, marking a slowdown from 5.0 percent in Q2FY26 and 6.6 percent in the corresponding quarter of the previous year. The sector's performance was largely driven by pharmaceutical products, which recorded a 65.9 percent increase, followed by transport equipment (31.7 percent) and wood and products of wood and cork (22.3 percent). Other notable contributors included textiles (10.3 percent), tobacco products (10.0 percent), and basic metals (9.2 percent), all of which supported the sector's expansion during the quarter under review (Chart I.5).

Chart I.5: Heat Map for Large; Small, Medium, Micro; and Cottage Scale Manufacturing Output Growth (in percent)

	Large Scale	FY25		FY26			SMMs Scale	FY25		FY26			Cottage Scale	FY25		FY26		
	Weight	Q3	Q4	Q1	Q2	Q3	Weight	Q3	Q4	Q1	Q2	Q3	Weight	Q3	Q4	Q1	Q2	Q3
General Index of Manufacturing	100	6.1	-10.1	6.9	-2.5	-4.4	100	6.6	3.4	4.9	5.0	3.6	100	10.2	6.3	5.2	5.3	2.9
Food products	4.0	15.2	-1.0	13.8	9.1	10.4	24.9	0.0	-8.2	6.1	4.0	-5.6	21.6	-1.3	0.7	4.9	3.5	8.6
Beverage	1.2	6.2	3.3	1.0	5.8	9.0	0.8	2.4	-15.5	9.0	7.1	-1.2	0.0	0.3	-11.1	-0.9	1.4	-1.6
Tobacco product	3.7	7.0	7.3	75.9	-0.6	1.9	0.1	-0.1	2.9	20.6	8.5	10.0	0.2	11.8	5.3	16.2	-1.8	15.5
Textile	11.6	15.5	-4.3	-0.6	1.4	10.0	10.0	8.0	4.0	0.8	8.8	10.3	9.6	-14.1	-19.8	2.3	6.4	3.3
Wearing apparel	61.0	3.7	-19.2	3.9	-9.5	-10.5	16.6	1.5	2.5	4.4	2.0	3.3	3.8	7.2	4.2	1.3	5.3	14.6
Leather and related product	0.8	3.7	-22.6	-8.3	8.5	-0.1	3.7	22.1	16.6	16.1	17.4	7.7	2.5	14.0	13.4	13.3	7.6	-6.8
Wood and product of wood and cork	0.0	12.2	13.2	6.1	4.7	2.8	0.3	7.5	4.6	10.3	26.4	22.3	6.3	3.2	0.5	-0.5	8.0	3.2
Paper and paper products	0.4	-7.8	14.0	3.5	6.6	26.1	0.8	-2.0	7.8	3.4	2.5	3.0	0.5	6.0	5.7	1.1	3.8	10.0
Printing and recorded media	0.1	13.4	7.1	5.0	5.1	4.2	0.4	8.4	14.5	5.9	-0.3	0.5	2.5	9.2	6.2	8.8	3.3	6.9
Coke and refined petroleum product	0.1	16.7	-4.6	4.5	-6.7	-5.8	0.1	17.3	-6.9	11.7	22.9	-4.3	0.0	23.0	9.4	-5.6	-5.5	-1.4
Chemical and chemical product	1.3	1.6	0.3	-15.2	-5.6	20.0	0.4	7.7	6.0	0.8	-1.4	-0.5	0.0	3.3	3.7	1.6	1.9	10.7
Pharmaceuticals products	3.0	15.8	1.0	3.0	0.4	-9.6	0.6	14.4	23.0	41.6	9.6	65.9	0.1	-3.3	-1.5	-4.8	-2.0	-14.7
Rubber and plastic products	0.4	1.7	-2.3	-0.3	3.5	-7.8	19.9	11.9	10.6	4.8	4.4	8.5	0.5	1.7	7.6	6.9	6.1	26.8
Non-metallic mineral product	4.3	3.1	-0.7	19.8	4.5	-3.6	10.7	12.0	6.2	1.0	2.7	-2.3	2.2	-6.1	-10.0	12.8	3.9	22.1
Basic metal	0.7	-16.1	-2.2	57.3	5.3	2.4	5.1	2.6	1.5	8.5	13.4	9.2	0.0	-11.0	-6.3	9.3	3.3	7.5
Fabricated metal product	0.6	5.0	3.5	5.2	4.2	2.5	0.6	13.7	10.8	6.1	3.6	-2.6	12.4	17.4	17.9	9.3	10.8	13.4
Computer and electronic products	0.5	-0.9	5.8	4.0	5.5	4.7	0.8	15.8	24.5	6.5	1.8	2.7	0.1	10.6	11.0	4.0	0.7	-7.9
Electrical equipments	1.2	7.8	12.7	5.0	7.5	-18.3	1.1	9.0	2.4	-0.1	2.0	-25.5	0.1	-2.4	4.9	-0.2	-4.5	-4.0
Machinery and equipments	0.0	27.5	-2.2	-7.3	4.6	2.7	0.4	58.7	50.2	15.5	14.2	-5.8	0.6	-20.8	-3.0	1.0	-1.6	25.3
Motor vehicles and trailers	0.0	12.6	10.4	39.3	7.3	9.9	0.2	-1.7	-0.8	-3.1	16.6	2.5	0.5	-2.2	-10.9	-6.0	6.5	-0.2
Transport equipment	4.2	28.7	32.9	16.0	53.0	34.2	0.4	17.7	31.3	4.8	-8.2	31.7	1.7	9.0	5.8	6.1	4.7	-2.8
Furniture	0.5	2.6	5.2	-1.0	4.6	6.5	1.3	16.2	12.1	5.6	5.0	7.1	18.0	19.0	5.4	10.1	8.7	-0.4
Other Manufacturing	0.1	-2.5	4.4	4.7	3.6	9.0							15.0	18.9	11.0	-0.1	1.2	-10.6
Repair and installation of machinery and equipment													1.76	7.3	8.2	8.8	3.8	7.2

0–5 5–10 10–15 ≥15

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

1.6 In line with the trends across other manufacturing segments, the Index of Cottage Industry sector grew by 2.9 percent in Q3FY26, slowing from 5.3 percent in the previous quarter and 10.2 percent during the corresponding quarter of the previous year. Despite the moderation, the sector was supported by strong performances in machinery and equipment (25.3 percent), non-metallic mineral products (22.1 percent), fabricated metal products (13.4 percent), chemical and chemical products (10.7 percent) and paper and paper products (10.0 percent) during this quarter (Chart I.5).

1.7 The service sector, which accounted for more than half of GDP, grew by 3.52 percent in Q3FY26, down from 4.45 percent in Q2FY26 and 7.32 percent in Q3FY25. The moderation in growth was mainly attributable to lower growth in wholesale and retail trade, repair of motor vehicles and motorcycles (5.11 percent); financial and insurance activities (1.00 percent); and real estate, professional, and administrative and support service activities (0.93 percent) in Q3FY26 (Annexure-1, Table I.3(c)).

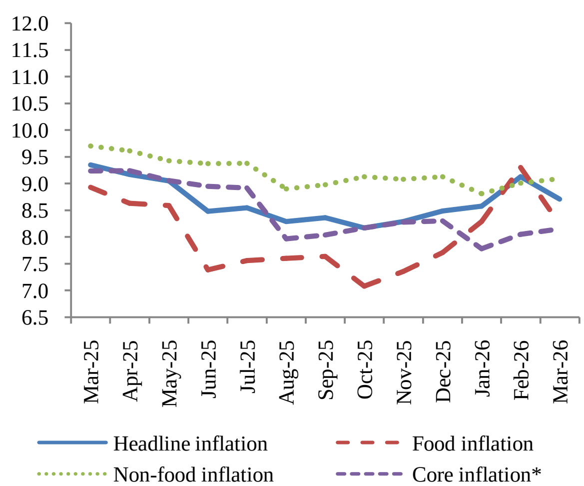
Specifically, credit to consumer finance expanded by 7.33 percent year-on-year, while credit to trade and commerce contracted by 2.39 percent (Annexure–1, Table I.9). Meanwhile, the total trade of exports and imports through cargo handling operations at Chattogram port, declined by 0.67 percent in Q3FY26 compared with Q3FY25, indicating subdued operational activity amid ongoing logistical constraints (Annexure-1, Table I.7).

1.8 In Q3FY26, overall economic activity showed contraction, reflecting weak expansion in the agriculture and service sectors alongside negative growth in the industry sector. Looking ahead, ongoing structural and policy reforms are likely to boost economic performance in the near future, and a steady recovery is anticipated. Effective implementation of growth-supportive policies and maintenance of political stability during the transition phase will be vital to achieving the gradual recovery. Government initiatives such as the Family Card and Farmer Card programmes, along with Bangladesh Bank’s BDT 60,000 crore stimulus packages, are intended to support household consumption, strengthen productive sectors, and broaden access to finance, thereby reinforcing overall economic activity.

II. Price

2.1 Inflationary pressure persisted during Q3FY26. The point-to-point (p-t-p) CPI-based headline inflation increased to 8.71 percent in March 2026, slightly up from 8.49 percent in December 2025 but lower than 9.35 percent in the same month of the previous year (Chart II.1). Despite divergent trajectories in its major components during the quarter, non-food inflation remained more pronounced than food inflation at the end of the quarter under report. Point-to-point CPI-based non-food inflation declined slightly from 9.13 percent in December 2025 to 9.09 percent in March 2026. Conversely, food inflation increased significantly to 8.24 percent in March 2026 from 7.71 percent in December 2025. Overall, the elevated headline inflation was primarily driven by higher consumer demand for food and some non-food items during Ramadan and the subsequent Eid festival, as well as by increased inflation expectations stemming from global supply chain disruptions caused by the conflict in the Middle East. On the other hand, the 12-month average headline inflation rate dropped from 8.77 percent in December 2025 to 8.60 percent in March 2026 (Chart II.2). The point-to-point core (non-food and non-fuel) inflation rate also decreased from 8.30 percent in December 2025 to 8.15 percent in March 2026 (Chart II.1).

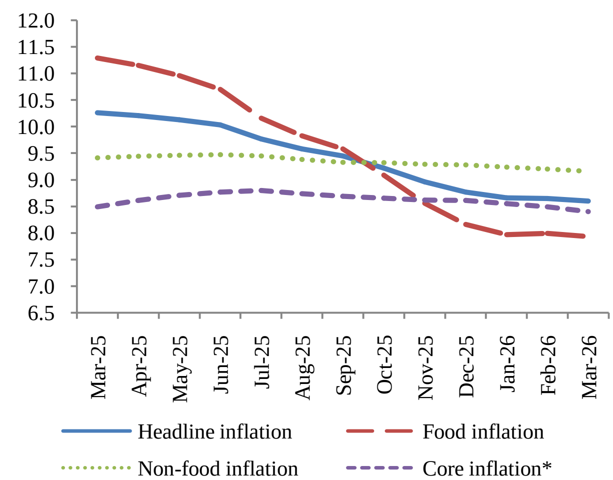
Chart II.1: Point-to-Point CPI Inflation (in percent)



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 Within the CPI basket, elevated food inflation was primarily driven by notable price increases in meat, fish, fruits, vegetables, and spices (Chart II.3). These commodity groups hold respective weights of 5.5 percent, 8.3 percent, 2.2 percent, 7.7 percent, and 2.8 percent, and cumulatively account for a substantial 26.5 percent share of the CPI basket.

Despite the overall increase in food inflation, price dynamics varied across individual food items. Vegetable prices recorded a marked turnaround, with inflation rising from negative 9.1 percent in December 2025 to 13.7 percent in March 2026, largely due to production disruptions caused by untimely rainfall and hailstorms in March 2026, as well as by higher transportation costs. Similarly, Meat item inflation accelerated to 10.2 percent in March 2026 from 5.7 percent in December 2025. Fruit inflation also increased, rising from 17.6 percent in December 2025 to 20.9 percent over the same period. The acceleration in meat and fruit inflation was mainly driven by stronger seasonal demand during the holy month of Ramadan, compounded by elevated transportation costs. In contrast, fish inflation eased from 18.0 percent in December 2025 to 11.3 percent in March 2026, although it remained in double digits. Meanwhile, the spice items rose by 11.9 percent in March 2026, compared to March 2025.

Conversely, rice inflation—the country's main staple food item, which carries a weight of 10.8 percent in the CPI basket—experienced deflation at the end of Q3FY26, declining to -2.2 percent in March 2026 from 11.9 percent in December 2025. Notably, this marked the first instance of rice deflation after a 20-month period. The sharp improvement in rice inflation was primarily due to expectations of a strong upcoming Boro harvest, supported by adequate market supplies following a satisfactory Aman harvest in the latest season, continued import flows, and subsidized truck sales by the Trading Corporation of Bangladesh (TCB) aimed at supporting lower-income households. Besides, the inflation rate for milk, cheese, and egg items dropped from 10.7 percent in December 2025 to 4.3 percent in March 2026 (Chart II.3).

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

	Weight	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
General Index	100.0	9.4	9.2	9.1	8.5	8.5	8.3	8.4	8.2	8.3	8.5	8.6	9.1	8.7
Food and Nonalcoholic Beverages	**44.9**	8.9	8.6	8.6	7.4	7.6	7.6	7.6	7.1	7.4	7.7	8.3	9.3	8.2
1. Food	44.2	8.9	8.7	8.7	7.4	7.4	7.5	7.5	7.1	7.4	7.8	8.4	9.4	8.3
(a) Bread and Cereals:	12.3	11.2	12.5	12.5	13.9	14.0	13.0	12.2	12.1	10.8	10.5	6.8	2.4	-1.5
Rice	10.8	12.6	14.3	14.2	15.5	16.1	15.2	14.2	13.8	12.3	11.9	7.6	2.4	-2.2
(b) Meat	5.5	3.2	-1.7	-1.3	0.1	0.9	4.6	6.6	7.8	6.5	5.7	3.9	4.8	10.2
(c) Fish (fresh) & dry fish	8.3	13.0	13.3	13.1	12.9	15.9	11.2	11.6	15.0	16.2	18.0	14.5	13.8	11.3
(d) Milk, cheese, and eggs	2.4	5.8	4.5	6.3	3.6	0.3	2.6	7.2	5.3	7.2	10.7	6.0	4.9	4.3
(e) Oils and fats	2.1	8.9	15.5	15.8	11.8	11.7	12.7	12.8	12.3	9.5	6.8	6.6	7.2	6.4
(f) Fruits	2.2	20.3	19.5	21.3	17.8	16.4	15.4	8.8	14.5	14.9	17.6	15.6	22.0	20.9
(g) Vegetables	7.7	7.4	5.7	3.8	-2.8	-3.7	-0.1	-0.6	-8.5	-7.4	-9.1	4.0	15.7	13.7
(h) Sugar, jam, honey, chocolate and confectionery	0.9	3.2	5.8	7.2	7.4	9.5	8.2	9.1	6.2	6.0	6.1	4.5	5.0	5.1
(i) Salt, spices, and culinary herbs	2.8	2.7	4.1	5.0	4.6	5.6	5.2	5.5	13.1	12.9	11.8	12.3	10.4	11.9
2. Non-alcoholic beverages	0.7	3.1	3.0	3.0	3.6	3.8	0.3	2.7	3.9	3.8	3.5	3.4	4.0	4.7
3. Alcoholic Beverages, Tobacco and Narcotics	2.6	23.4	22.3	21.5	17.6	13.4	12.6	12.6	12.7	12.1	12.1	8.4	8.4	9.7
Non Food	**52.5**	9.7	9.6	9.4	9.4	9.4	8.9	9.0	9.1	9.1	9.1	8.8	9.0	9.1
I. Clothing and Footwear	6.1	14.7	14.8	15.4	15.4	15.8	13.9	13.9	13.6	12.4	12.1	11.0	11.0	9.6
II. Housing, Water, Electricity, Gas, and Other Fuels	15.2	8.2	7.8	7.4	7.7	7.8	7.6	7.6	7.8	7.6	8.0	8.5	8.4	8.4
III. Furnishings, Household Equipment, and Routine Maintenance of the House	3.8	8.5	8.4	8.8	8.8	9.3	8.1	7.8	7.8	7.5	7.6	6.6	6.0	6.1
IV. Health	4.3	4.8	4.8	4.8	4.2	4.1	3.8	3.9	4.1	4.1	3.9	3.7	3.7	3.7
V. Transportation	9.4	6.7	6.8	6.6	6.4	7.1	6.8	6.3	6.8	7.4	7.3	6.6	6.6	7.5
VI. Communication	2.3	9.7	9.7	7.8	7.8	7.9	7.7	7.8	8.4	8.5	8.6	8.0	8.1	8.6
VII. Recreation and Culture	1.5	7.7	7.9	7.8	8.3	8.9	8.5	8.1	8.5	8.3	8.4	8.6	8.6	9.3
VIII. Education	3.8	9.0	9.2	8.2	8.4	8.6	9.0	8.7	8.4	8.4	7.6	7.4	7.5	8.3
IX. Restaurants and Hotels	2.2	12.0	12.0	11.0	11.1	10.5	9.7	11.0	10.4	10.4	9.4	9.1	8.9	10.4
X. Miscellaneous Goods and Services	3.8	12.3	12.5	13.8	15.2	15.2	15.0	16.9	17.4	18.5	19.7	21.1	24.0	22.3

≥10 8-10 6-8 4-6 2-4 0-2 ≤0

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 During Q3FY26, non-food inflation moderated compared to the previous quarter (Chart II.1 and II.3). However, non-food inflation varied across categories of the CPI basket. Among the non-food categories, inflation for clothing and footwear decreased to 9.6 percent in March 2026 from 12.1 percent in December 2025. Similarly, healthcare inflation edged down to 3.7 percent from 3.9 percent over the same period (Chart II.3). Inflation for furnishings, household equipment, and routine maintenance of the house also declined, falling to 6.1 percent in March 2026 from 7.6 percent in December 2025.

In contrast, inflation for restaurants and hotels, recreation and culture, and transportation increased during Q3FY26, reaching 10.4 percent, 9.3 percent, and 7.5 percent in March 2026, compared with 9.4 percent, 8.4 percent, and 7.3 percent in December 2025, respectively. These increases were primarily attributed to stronger demand associated with the Eid holiday period. Likewise, inflation for housing, water, electricity, gas, and other fuels, education, and miscellaneous goods and services surged to 8.4 percent, 8.3 percent, and 22.3 percent in March 2026, up from 8.0 percent, 7.6 percent, and 19.7 percent in December 2025, respectively.

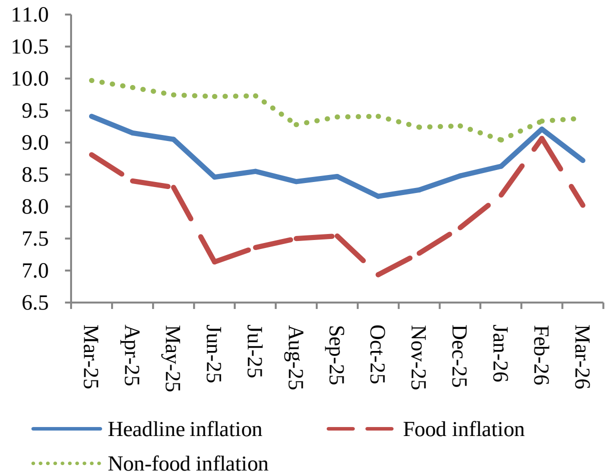
2.4 Both rural and urban point-to-point (p-t-p) CPI-based inflation increased in Q3FY26 compared with the previous quarter (Chart II.4 and II.5). During the period, inflationary pressures primarily intensified across most items of the food category.

Rural p-t-p headline inflation rose to 8.72 percent at the end of Q3FY26, from 8.48 percent in the previous quarter, but it was significantly lower than 9.41 percent in the corresponding quarter of the last fiscal year. Rural food inflation in Q3FY26 accelerated to 8.02 percent, up from 7.67 percent in Q2FY26, and lower than the 8.81 percent observed in the same period of last year. Meanwhile, rural non-food inflation experienced a modest sequential increase to 9.38 percent in Q3FY26 from 9.26 percent in Q2FY26, while it edged down from 9.97 percent in the same period of the previous year.

A similar trend was observed in the urban inflation landscape. Urban p-t-p headline inflation rose to 8.68 percent in Q3FY26, from 8.55 percent in the preceding quarter, but it was lower than 9.66 percent recorded in the corresponding period of the previous fiscal year. Urban food inflation in Q3FY26 accelerated to 8.78 percent from 7.87 percent in Q2FY26, while it dropped from 9.18 percent recorded in the same period of last year. In contrast, urban non-food inflation declined to 8.62 percent in Q3FY26 from 8.99 percent in Q2FY26, and from 9.95 percent in the same period of the previous year.

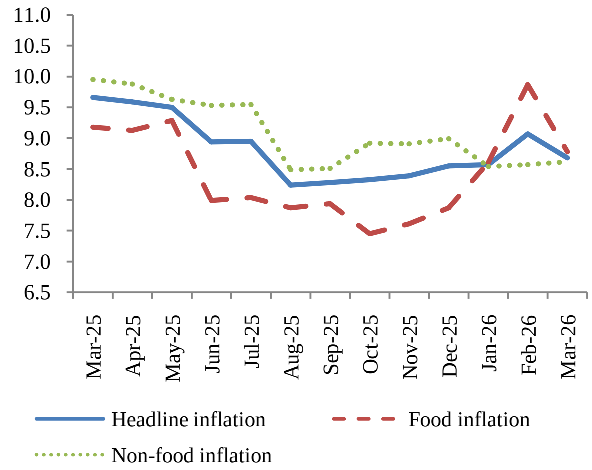
Food inflation rose in both rural and urban areas due mainly to higher prices of fruits, meat, and vegetables. Notably, food inflation increased more sharply in urban areas than in rural areas. In contrast, non-food inflation in rural areas increased in March 2026, partly reflecting higher costs associated with transportation, recreation and culture, restaurants and hotels, and maintenance and repair of the dwelling, as increased travel and spending during the festival season boosted demand in rural areas (Chart II.4 and Chart II.5).

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



Source: Bangladesh Bureau of Statistics.

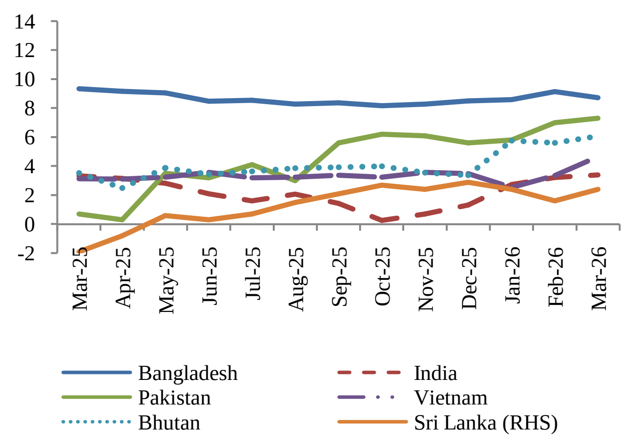
Chart II.5: Urban Inflation (Point-to-point)



Source: Bangladesh Bureau of Statistics.

2.5 During Q3FY26, inflation trends across selected peer economies exhibited a broadly similar pattern of increased inflation except in Sri Lanka. In India, inflation continued on an upward trajectory, largely driven by disruptions to agricultural production caused by below-average monsoon rainfall and rising inflation expectations stemming from higher global fuel prices. As a result, India's headline inflation elevated to 3.40 percent in March 2026 from 1.33 percent in December 2025. Similarly, inflation in Pakistan surged to an 18-month high of 7.30 percent in March 2026, up from 5.60 percent in December 2025, mainly reflecting higher gasoline prices and the impact of policy rate cuts by the central bank of Pakistan. Moreover, inflation in Bhutan and Vietnam increased to 6.07 percent and 4.65 percent in March 2026 from 3.37 percent and 3.48 percent in December 2025, respectively. Conversely, inflation in Sri Lanka declined sharply to 1.6 percent in February 2026 before increasing to 2.4 percent in March 2026. However, it remained below the 2.9 percent recorded in December 2025, mainly reflecting stable supply conditions (Chart II.6).

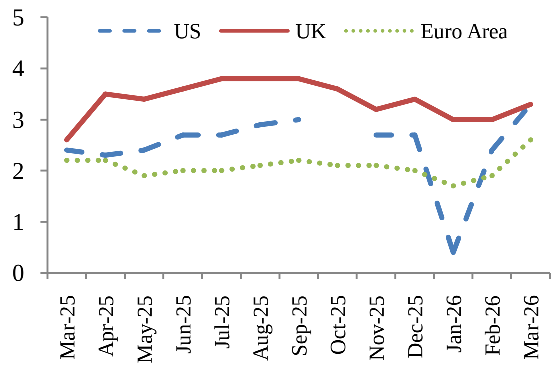
Chart II.6: Inflation in Peer Countries (in percent)



Sources: Respective Central Banks and Statistics Departments

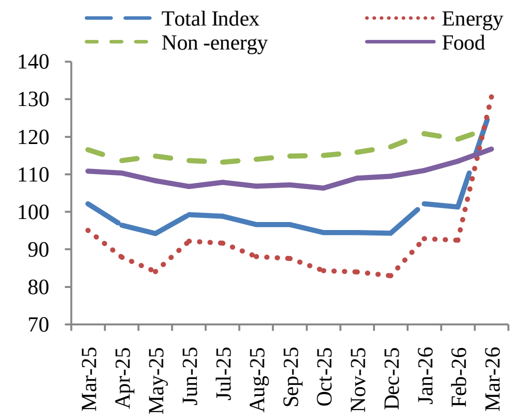
2.6 Among the advanced economies, inflation increased significantly in the United States and the Euro Area, while it moderated slightly in the United Kingdom. In the United States, CPI inflation rose from 2.7 percent in December 2025 to 3.3 percent in March 2026, primarily driven by policy rate cuts, higher gasoline prices, and increased electricity costs. Similarly, CPI inflation in the Euro Area surged to 2.6 percent in March 2026 from 2.0 percent in December 2025, mainly reflecting rising energy prices. Conversely, despite policy rate cuts and a sharp increase in gasoline prices, the headline CPI inflation in the UK slightly declined from 3.4 percent in December 2025 to 3.3 percent in March 2026, partly due to lower prices of clothing and footwear and a higher base effect from March 2025 relative to December 2024 (Chart II.7).

Chart II.7: Inflation in Advanced Economies (in percent)



Sources: Respective central banks and statistics Departments

Chart II.8: Global Commodity Price Indices

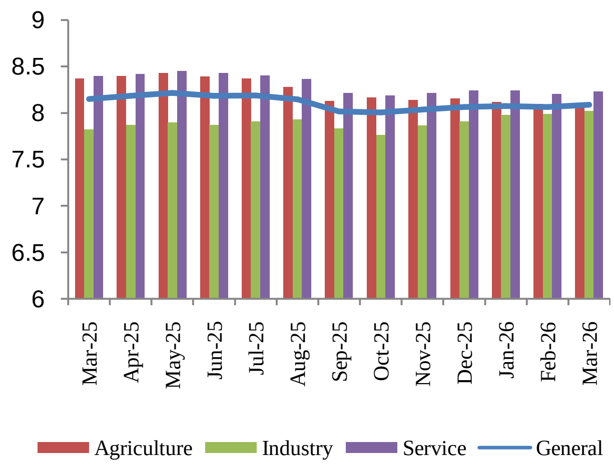


Source: World Bank commodities price data (The pink sheet)

2.7 During Q3FY26, the global commodity price index increased sharply, primarily due to elevated energy prices. The index escalated from 94.3 points in December 2025 to 127.9 points in March 2026, representing a quarterly increase of 35.63 percent (Chart II.8). As noted, the energy price index surged from 82.9 in December 2025 to 130.6 in March 2026, amid the ongoing conflicts in the Middle East and the resulting disruptions in global oil supplies. However, during Q3FY26, the average crude oil price soared to USD 74.72 per barrel, up from USD 59.23 per barrel in the previous quarter (Table II.2 in Annexure I). Meanwhile, the non-energy commodity price index increased from 117.4 points in December 2025 to 122.3 points in March 2026, largely driven by a rise in food prices (Chart II.8). In particular, the food price index inched up to 116.7 points in March 2026 from 109.4 points in December 2025, primarily reflecting higher transportation costs resulting from elevated crude oil prices and lower agricultural yields due to reduced fertilizer use following increases in fertilizer prices. Notably, the average prices of two key food commodities—wheat and rice—increased to USD 232.47 per metric ton and USD 399.33 per metric ton, respectively, during Q3FY26, compared with USD 219.23 per metric ton and USD 382.67 per metric ton in Q2FY26. Similarly, the average prices of soybean oil and palm oil rose to USD 1,309.53 per metric ton and USD 1,050.91 per metric ton, respectively, from USD 1,125.40 per metric ton and USD 1,000.54 per metric ton in the previous quarter. On the other hand, during the same period, the average prices of sugar per kg declined by 1.44 percent (QoQ basis) (Table II.2 in Annexure I).

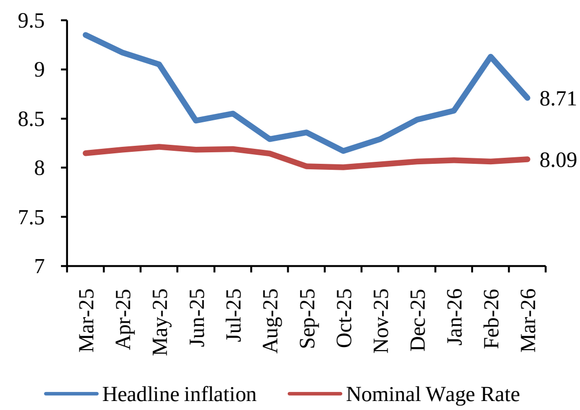
2.8 The overall wage rate, as measured by the Wage Rate Index (WRI), increased marginally to 8.09 percent in March 2026 from 8.07 percent in December 2025. In the industry sector, the wage rate increased from 7.91 percent in December 2025 to 8.02 percent in March 2026. In contrast, the wage rate in the agriculture sector declined slightly to 8.11 percent in March 2026 from 8.16 percent in December 2025, largely due to the absence of major crop-harvesting activities during the period. Meanwhile, service sector wage rate remained broadly unchanged (Chart II.9). However, headline inflation in Q3FY26 remained above nominal wage growth, implying further erosion of purchasing power and continued negative real wage growth. (Chart II.10).

Chart II.9: Sector-wise Wage growth rate (in percent, p-t-p)



Source: Bangladesh Bureau of Statistics.

Chart II.10: Headline Inflation and Nominal Wage growth (in percent)



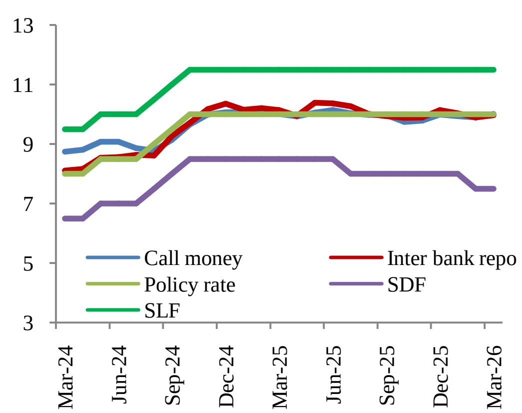
Source: Bangladesh Bureau of Statistics.

2.9 Inflationary pressures remained a key challenge for the Bangladesh economy, continuing to erode the purchasing power of low- and middle-income households. Bangladesh Bank and the government are maintaining close policy coordination to bring inflation to a comfortable level. The Government continued to expand the targeted support through subsidized commodity sales by the Trading Corporation of Bangladesh (TCB), broaden the coverage of family cards and other social protection programs, and pursue the rationalization of non-essential public spending. Bangladesh Bank is expected to maintain its tight monetary policy stance to anchor inflation expectations, contain demand-side pressures, and preserve macroeconomic stability.

III. Money and Credit Markets

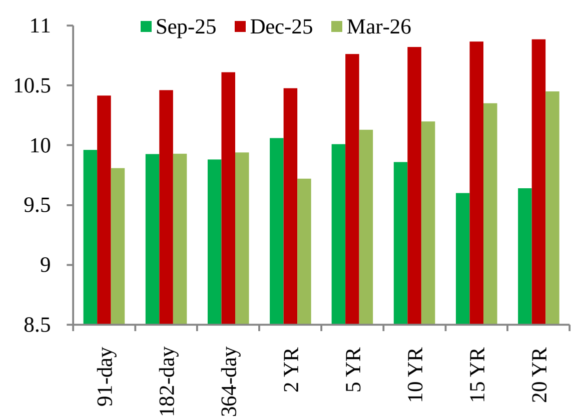
3.1 To contain inflationary pressures, BB continued its contractionary monetary policy stance throughout Q3FY26, keeping the policy rate and Standing Lending Facility (SLF) unchanged, except for the Standing Deposit Facility (SDF). Consequently, both the call money and interbank repo rates remained closely anchored to the policy rate. In March 2026, yields on government securities declined across all maturities, reflecting a surge in banking sector liquidity. Both lending and deposit rates exhibited modest downward movement during the quarter. Broad money (M2) growth fell marginally short of the BB's projection, due to subdued private sector credit demand. The ongoing macroeconomic uncertainty and global geopolitical tensions continued to weigh on investment demand, driving private sector credit growth to its lowest level in the recent past. Despite the decline in yields on government securities, government borrowing from the banking sector remains pronounced. The government is tapping into more funds at a lower cost than in the previous quarter, attributable to heightened demand for its securities and a substantial accretion of liquidity within the banking system, albeit with institutional heterogeneity. The salient anomaly lies in the persistent elevation of lending rates vis-à-vis government security yields across all maturities; nevertheless, banks prefer investing in government securities, thereby engendering a concomitant diminution in the trajectory of private-sector credit expansion.

Chart III.1: Movements in Policy Rate and Money Market Rates (in percent)



Source: Bangladesh Bank.

Chart III.2: Yields of Government Securities (in percent)



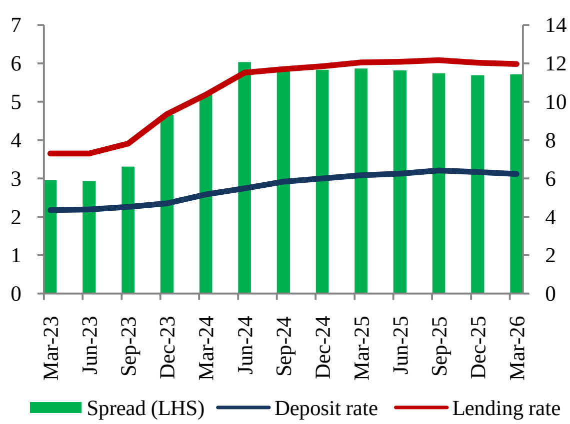
Source: Bangladesh Bank.

3.2 During Q3FY26, BB made a minor adjustment to the interest rate corridor. The policy rate remained at 10.00 percent and the Standing Lending Facility (SLF) rate at 11.50 percent, while the Standing Deposit Facility (SDF) rate was reduced from 8.00 percent to 7.50 percent. Since its introduction in October 2024, the policy rate corridor has strengthened monetary policy transmission. The weighted average call money rate stood at 10.01 percent in Q3FY26, marginally above the 9.99 percent recorded in Q2FY26, while the interbank repo rate eased to 9.97 percent from 10.14 percent in Q2FY26, reflecting the corridor's continued effectiveness in anchoring short-term market rates (Chart III.1).

3.3 The Government securities yields declined across all maturities in March 2026 relative to December 2025, reflecting the combined effect of surplus liquidity in the banking sector driven by BB's larger net foreign currency purchases from commercial banks and weakened private sector credit demand. The rates on 91-day, 182-day, and 364-day treasury bills declined to 9.81 percent, 9.93 percent, and 9.94 percent, respectively, in March 2026 from 10.42 percent, 10.46 percent, and 10.61 percent in December 2025. Yields on 2-year and 5-year Treasury bonds decreased to 9.72 percent and 10.13 percent from 10.48 percent and 10.76 percent over the same period. The yields on longer-tenor 10-year, 15-year, and 20-year treasury bonds fell to 10.20 percent, 10.35 percent, and 10.45 percent in March 2026 from 10.82 percent, 10.87 percent, and 10.88 percent in December 2025, respectively (Chart III.2).

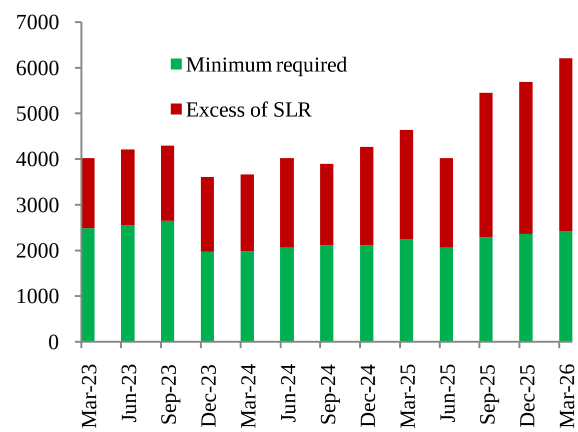
3.4 The weighted average lending rate declined slightly to 12.28 percent in March 2026 from 12.34 percent in December 2025. The weighted average deposit rate likewise fell marginally from 6.45 percent to 6.29 percent over the same period, as weakening credit demand prompted banks to incrementally lower both lending and deposit rates. The interest rate spread widened slightly from 5.69 percent in December 2025 to 5.72 percent in March 2026 (Chart III.3).

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



Source: Bangladesh Bank.

Chart III.4: Liquidity (in billion BDT)

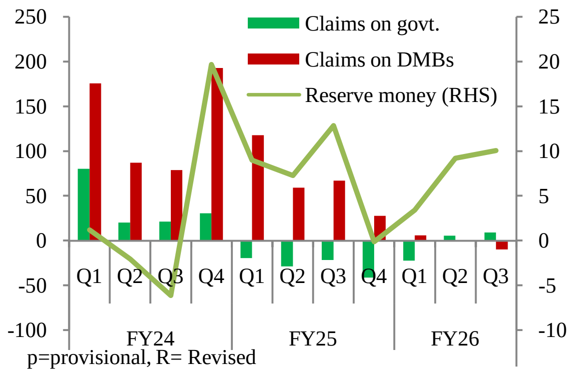


Source: Bangladesh Bank.

3.5 The liquidity situation in the banking sector improved markedly at the end of March 2026, with excess liquidity rising 58.32 percent (y-o-y). The primary drivers of this expansion were sluggish credit off-take and accelerated deposit mobilization, with deposit inflows outpacing the comparable period of the previous year. Banks remained cautious about deploying funds amid sluggish private-sector credit demand and a rising stock of non-performing loans (NPLs), channelling surplus resources into statutory liquid reserves rather than fresh lending. As a result, the banking system's liquidity swelled to BDT 6208.37 billion by March 2026, up from BDT 5688.78 billion in December 2025. The minimum required liquidity also edged higher, reaching BDT 2427.02 billion from BDT 2359.34 billion over the same period. Meanwhile, the excess statutory liquidity ratio (SLR) climbed from BDT 3329.44 billion to BDT

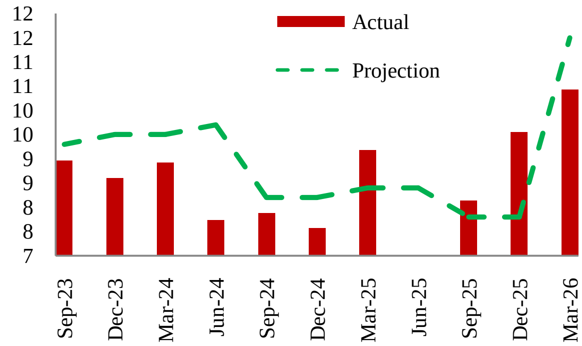
3781.35 billion, underscoring both improved overall liquidity and the sector's growing caution (Chart III.4).

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



p=provisional, R= Revised
Source: Bangladesh Bank.

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

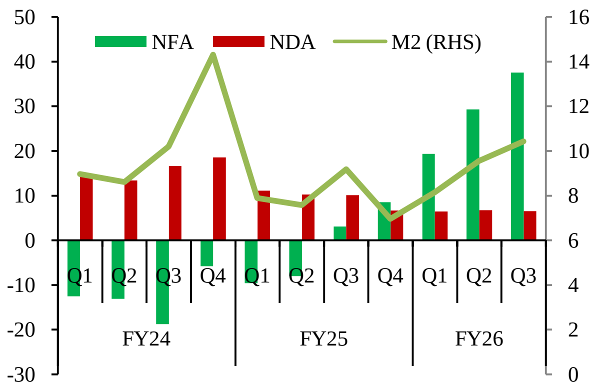


Source: Bangladesh Bank.

3.6 Reserve money (RM) growth continued its accelerating trajectory during Q3FY26, rising to 10.07 percent (y-o-y) at the end of Q3FY26 from 9.22 percent at the end of Q2FY26 (Chart III.5). This acceleration was predominantly attributable to a substantial 9.15 percent (y-o-y) expansion in BB's net claim on the government, reflecting the central bank’s continued role in financing budgetary shortfalls. In contrast, BB's claims on deposit money banks (DMBs) contracted sharply to -9.74 percent (y-o-y) at the end of Q3FY26 from -0.46 percent at the end of Q2FY26, consistent with reduced recourse by commercial banks to central bank credit facilities, as ample interbank liquidity rendered such borrowing less necessary.

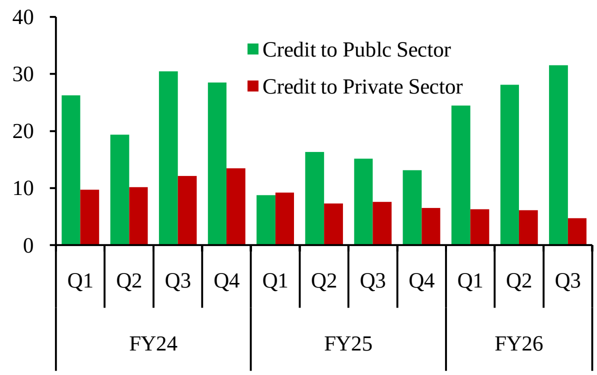
3.7 Broad money (M2) grew by 10.43 percent (y-o-y) in Q3FY26, up from 9.55 percent in Q2FY26.This acceleration was principally driven by a significant improvement in the net foreign assets (NFA) of the banking system, reflecting strong remittance inflows and an improving overall balance of payments (BoP) position. However, M2 growth narrowly missed BB’s projection of 11.5 percent for the end of March 2026, held back by sluggish private-sector credit demand. The banking system’s NFA recorded 37.57 percent (y-o-y) growth at the end of Q3FY26, up sharply from 29.28 percent at the end of Q2FY26. Net domestic assets (NDA) recorded 6.50 percent (y-o-y) growth at the end of Q3FY26, compared to 6.75 percent at the end of Q2FY26 (Charts III.6 and III.7, and Table III.1 in Annexure-1).

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



Source: Bangladesh Bank.

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



Source: Bangladesh Bank.

3.8 Private-sector credit growth demonstrated a declining trajectory over the past two fiscal years and declined further to 4.72 percent (y-o-y) at the end of Q3FY26 from 6.10 percent (y-o-y) at the end of Q2FY26, falling well below BB's target of 8.5 percent for June 2026. The continued deceleration was driven by cautious bank lending amid rising non-performing loans, weakening business confidence, subdued investment sentiment, and mounting global economic challenges. In contrast, public sector credit growth accelerated sharply to 31.51 percent (y-o-y) at the end of Q3FY26 from 28.13 percent (y-o-y) at the end of Q2FY26, driven by expanding government borrowing from the domestic banking system to meet budgetary financing requirements in the context of constrained revenue mobilization (Chart III.8 and Table III.2 in Annexure-1).

3.9 Looking ahead, the near-term outlook for Bangladesh's money and credit market is contingent on a delicate balance among the competing imperatives of taming inflation, managing adequate liquidity, and fostering a recovery in private-sector credit growth. BB’s contractionary monetary policy is expected to persist in the short term due to ongoing inflationary pressures. The surge in excess liquidity in the banking system, combined with a sharp rise in NPLs, suggests that the banking sector will likely maintain a cautious lending posture. Yet, there is a spark of optimism: BB has recently launched a comprehensive BDT 60,000 crore stimulus package aimed at reviving closed and struggling industries, boosting private sector activities, supporting cottage, micro, small and medium enterprises (CMSMEs), expanding agriculture and rural activity, generating employment, and accelerating economic recovery amid ongoing domestic and global challenges. In this respect, the macroeconomic implication of this stimulus package is analyzed quantitatively (BOX 1). This recovery drive aims to inject momentum into the private sector by spurring investment and reviving industrial production capacity.

BOX 1: Macroeconomic Implications of Credit Stimulus Packages: A Narrative Sign Restriction Approach[#]

I. Introduction

The global financial crisis of 2007-09 renewed research interest in the relationship between the credit market and the real economy. Researchers differ on whether credit market conditions amplify shocks from other sectors or act as independent sources of shocks. The literature also notes that credit market shocks vary in nature and impact. For example, the agency cost model highlights the importance of credit demand from borrowers with balance sheet constraints, while later studies emphasize credit supply, determined by the balance sheets and risk appetite of financial intermediaries. Identifying the sources of credit shocks is crucial, as different causes require different policy responses. The central banks should determine whether declining credit flows to the private sector result from weak demand or from banks' balance sheet constraints. If demand is weak, supporting the real economy should be prioritized; if supply is constrained, strengthening the banking sector is appropriate.

The linkage between the credit market and the real economy has gained significance in Bangladesh in recent years as private-sector credit flows have declined over the past four fiscal years, coinciding with slower GDP growth. The underlying cause of this slowdown remains uncertain. While some analysts argue that declining private-sector credit growth results from waning credit demand, others contend that constraints on the banking system's balance sheets are the primary factor.

Against this context, identifying credit supply shocks and assessing their impact on economic fluctuations and credit growth is essential. Bangladesh Bank has recently announced a private-sector stimulus package of BDT 60,000 crore to facilitate economic recovery and job creation. This analysis offers policymakers quantitative implications of the recently announced private-sector credit stimulus packages on the real economy. More specifically, it presents conditional forecasts for model variables based on credit growth scenarios consistent with the announced stimulus package.

I. Methodology

This analysis estimates a structural vector autoregression (SVAR) model using the Bayesian approach, covering the period from 2016Q3 to 2025Q4. The SVAR model includes five variables: output growth, inflation, the money market rate, the lending rate, and private sector credit growth. It identifies aggregate supply, aggregate demand, monetary policy, and credit supply shocks using theoretical and narrative sign restrictions. Narrative sign restrictions are applied to identify credit supply shocks, assuming positive credit growth in 2020Q1, when the government and Bangladesh Bank implemented credit stimulus packages. The second narrative restriction applies to 2024Q4, when banks were discouraged or constrained from supplying additional credit.

III. Conditional Forecasting

This subsection presents conditional forecasts of the model variables generated by the SVAR model.

The counterfactual scenario imposes a path in which credit growth path will be 1 percentage point higher than its baseline forecast in each of three consecutive quarters, beginning in 2026Q3. This scenario is not unfounded; rather, it is motivated by the stimulus package recently announced by Bangladesh Bank aimed at supporting private-sector development, revitalizing economic activity, and generating employment. Consistent with the scale of the program–BDT 60,000 crore, equivalent to approximately 3.15% of outstanding private-sector credit–the conditional forecast assumes that credit growth path. The analysis aims to trace the implications of this credit expansion for the model variables through the dynamic relationships embedded in the estimated SVAR.

Chart B.1: Conditional Forecasts of Model Variables

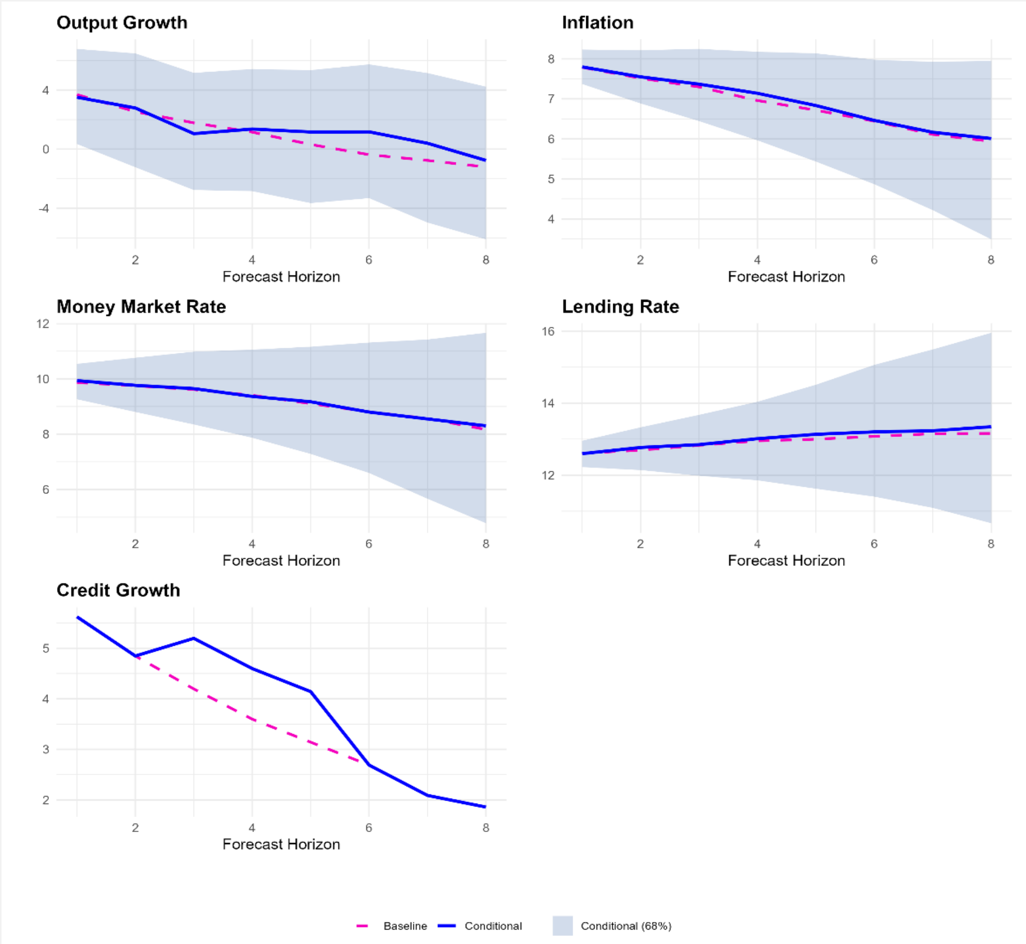


Chart B.1 presents the results of the conditional forecasts generated under the alternative credit-growth scenario. The blue solid lines represent the conditional forecasts, while the shaded regions denote their 68% credible intervals. For comparison, the pink dashed lines show the corresponding baseline forecasts. The credit-growth panel illustrates that credit growth exceeds its baseline projection by 1 percentage point in each of three consecutive quarters beginning in 2026Q3. The remaining panels depict the implied forecasts for the other endogenous variables, conditional on credit growth being on the alternative trajectory. The full set of structural shocks is allowed to adjust endogenously to deliver the chosen trajectory of credit growth.

The result suggests that stronger credit growth leads to a more gradual moderation in output growth relative to the baseline forecast. Output growth remains above the baseline path for most horizons. The noticeably slow decline in output growth under the conditional scenario suggests that additional credit expansion supports economic activity. By contrast, the projected path of inflation remains broadly unchanged from the baseline model, indicating that the assumed increase in credit growth does not translate into materially higher inflation over the forecast horizon. The money market rate and lending rate also deviate little from their baseline projections.

To sum up, the analysis suggests that a temporary increase in credit growth by means of credit stimulus can support output growth while keeping inflation and interest rates at low levels within forecast horizon.

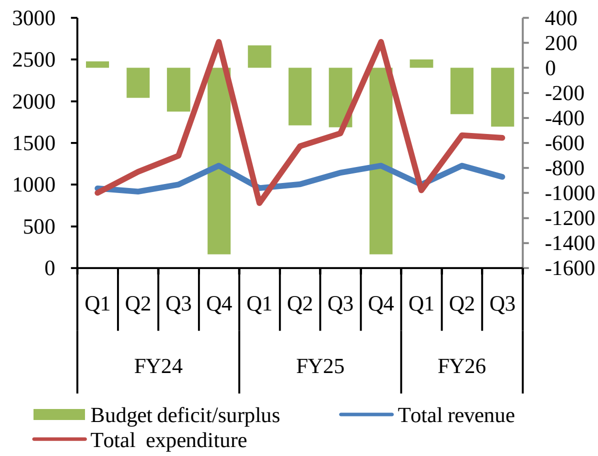
[#]The box is prepared by Dr. Saidul Islam, Joint Director of Chief Economist's Unit. The author is grateful to Dr. Salim Al Mamun, Director (Research) for his valuable comments. The views expressed in this box is author's own and do not reflect those of Bangladesh Bank.

IV. Fiscal Sector

4.1 The fiscal balance exhibited a deficit in Q3FY26 as expenditure exceeded revenue collection (Chart IV.1). Though both government revenue and expenditure decreased during this quarter compared to Q3FY25, the decline in growth was more pronounced in revenue collection than in government expenditure (Annexure Table IV.1). In Q3FY26, total revenue, expenditure and financing accounted for 7.09 percent, 10.14 percent, and 2.56 percent of GDP, respectively.

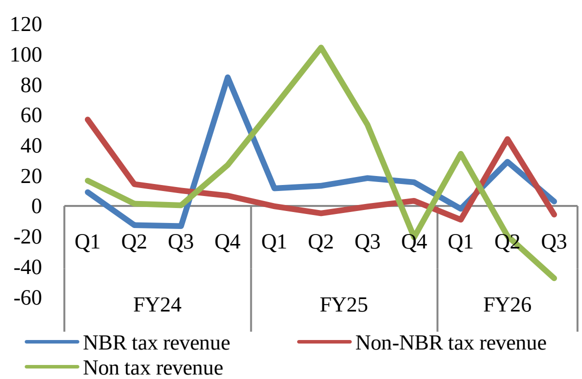
4.2 Overall revenue collection decreased by 4.28 percent to BDT 1091.88 billion in Q3FY26 from BDT 1140.76 billion in Q3FY25, primarily due to the decline in both non-NBR tax revenue and non-tax revenue. The NBR tax revenue, accounting for 90.56 percent of total revenue collection, grew modestly by 2.98 percent year-on-year in Q3FY26. On the other hand, the non-tax revenue, contributing 7.64 percent of total revenue collection, fell significantly by 47.75 percent over the same period. Meanwhile, non-NBR tax revenue, which is the least contributor (1.80 percent) of total revenue decreased by 5.89 percent in Q3FY26 (Chart IV.2). Within NBR tax revenue, the value-added tax, customs duties and taxes on income increased by 8.87 percent, 7.32 percent, and 4.81 percent, respectively, whereas supplementary duty decreased by 15.42 percent in Q3FY26 over Q3FY25 (Chart IV.3). In first nine months of FY26, total revenue collection stood at 56.4 percent of the revised budget target of BDT 5879.99 billion for FY26.

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



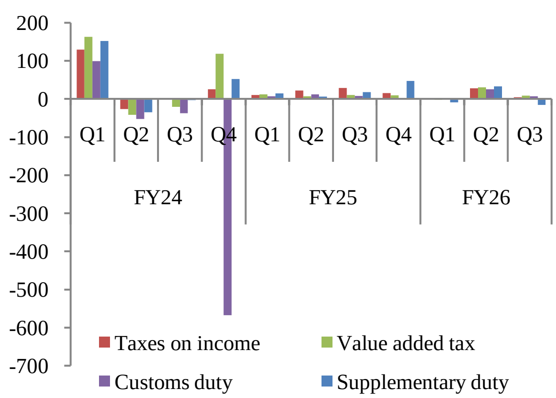
Source: Ministry of Finance.

Chart IV.2: Trends in Total Revenue (year-on-year growth, in percent)



Source: Ministry of Finance.

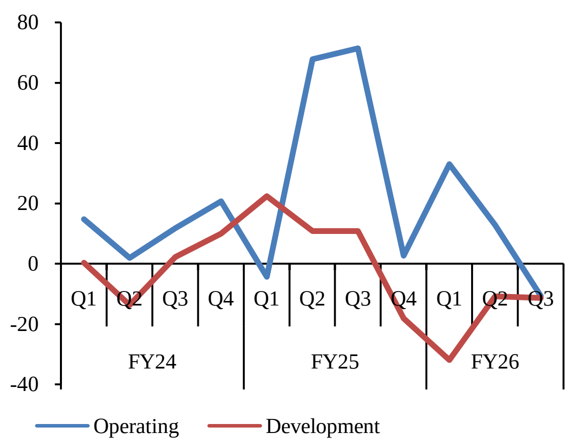
Chart IV.3: Trends in NBR Tax Revenue (year-on-year growth, in percent)



Source: Ministry of Finance.

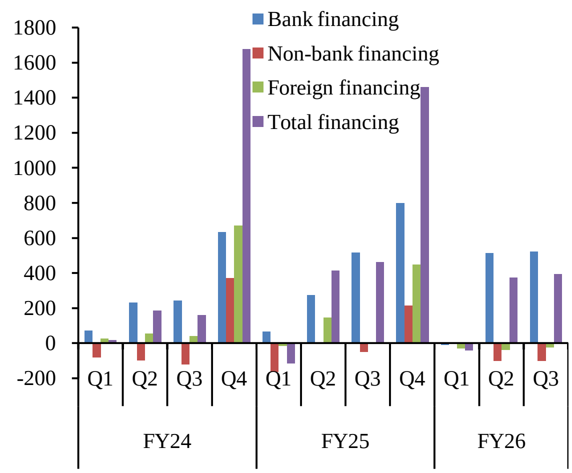
4.3 The total expenditure also decreased by 3.45 percent to BDT 1560.23 billion in Q3FY26 from BDT 1615.92 billion in Q3FY25. In Q3FY26, both operating expenditure and development expenditure declined by 10.87 percent and 11.27 percent, respectively (Chart IV.4). ADP also declined by 10.72 percent during this period under review compared to the corresponding period of the previous year. The total amount spent in the first nine months of FY26 was approximately 51.8 percent of BDT 7880 billion for the FY26 budget. The government executed 60.6 percent of the operating expenditure target and 27.9 percent of the ADP spending target during nine months of FY26.

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



Source: Ministry of Finance.

Chart IV.5: Sources of Financing of Budget Deficit (in billion BDT)



Source: Ministry of Finance.

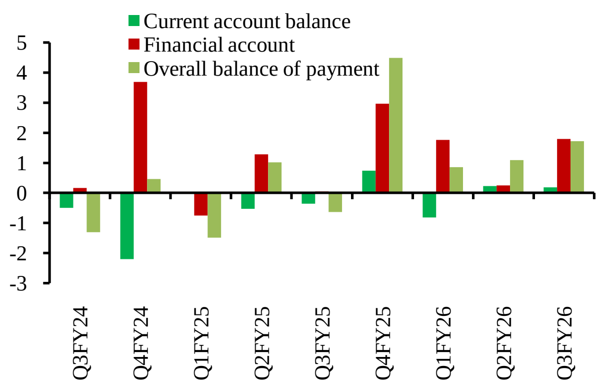
4.4 The fiscal deficit narrowed marginally during the quarter under review compared to that of Q3FY25 as the contraction in government expenditure exceeded the decline in revenue in absolute terms. The fiscal deficit (including grants) stood at BDT 463.61 billion in Q3FY26, which was 1.80 percent lower than BDT 472.11 billion in Q3FY25. Reflecting the lower financing requirement, domestic financing decreased by 9.89 percent in Q3FY26 compared with the corresponding period. At the same time, foreign financing remained negative, as external debt repayments exceeded new external loan disbursements.

4.5 Budget execution moderated during Q3FY26, as reflected in lower revenue collection and government expenditure, mainly due to the national election and the subsequent political transition. However, several reform initiatives were undertaken, including the rationalization of tax rates, the identification of new tax revenue sources, strengthened tax administration, automation of tax return submission, and institutional reforms. Together with the continued commitment of the newly elected administration, these initiatives are likely to bolster tax revenue collection, particularly through higher income tax receipts. Going forward, sustained efforts to strengthen revenue mobilization and ensure prudent expenditure management are expected to support Bangladesh's economic recovery and foster sustainable economic growth.

V. External Sector

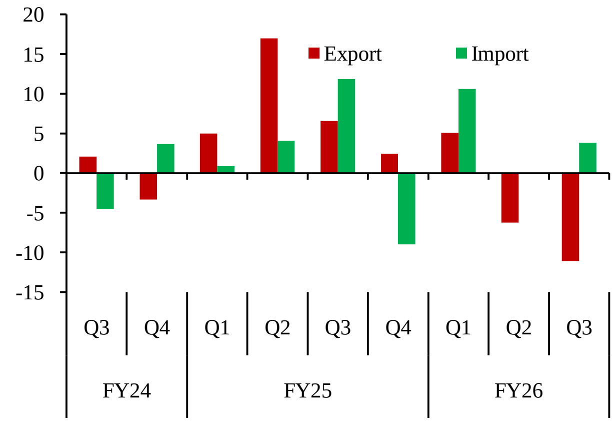
5.1 Bangladesh's external sector remained resilient in Q3FY26, amid heightened geopolitical tensions and persistent uncertainty in the global trade environment. The current account continued to record a surplus position, supported by record-high remittance inflows that more than offset the widening trade deficit and elevated deficits in the services and primary income accounts. At the same time, the financial account strengthened considerably, driven by higher inflows of foreign direct investment (FDI), trade credit, and medium- and long-term external financing. Consequently, the overall balance of payments remained in surplus in Q3FY26, reflecting continued resilience in the country's external position despite a challenging global environment.

Chart V.1: Trends in the Balance of Payments (in billion USD)



Source: Bangladesh Bank.

Chart V.2: Trends in Export and Import Growth (year on year growth in percent)

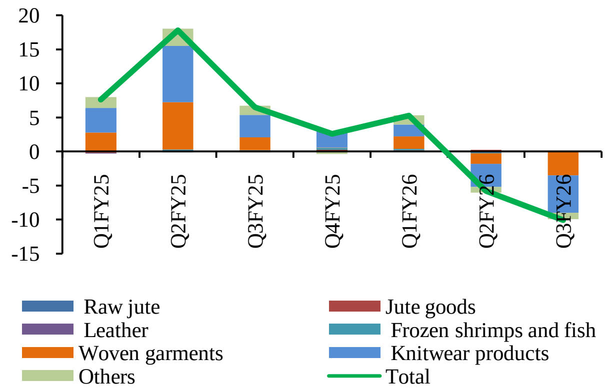


Source: Bangladesh Bank.

5.2 The current account recorded a surplus of USD 189 million in Q3FY26, compared with a surplus of USD 233 million in Q2FY26. The moderation in the current account surplus primarily reflected a widening trade deficit, which increased from USD 5.80 billion in Q2FY26 to USD 7.62 billion in Q3FY26. This deterioration resulted from a decline in export earnings to USD 10.26 billion from USD 11.04 billion, alongside a rise in import payments to USD 17.88 billion from USD 16.88 billion in the previous quarter. The services account also remained in deficit at USD 1.34 billion, while the primary income account recorded a deficit of USD 923 million, mainly reflecting profit repatriation by foreign investors and interest payments on external liabilities. These external payment obligations continued to exert pressure on the current account balance. Nevertheless, these pressures were largely offset by strong secondary income inflows, particularly workers' remittances, which reached a record USD 9.94 billion in Q3FY26 compared with USD 8.68 billion in Q2FY26. The sustained strength of remittance inflows more than compensated for the deterioration in the trade balance, enabling the current account to remain in surplus during the quarter (Chart V.1, Table V.1 in Annexure 1).

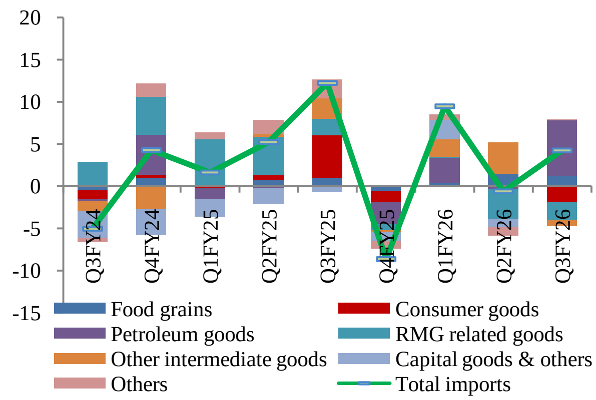
5.3 The financial account recorded a surplus of USD 1.80 billion in Q3FY26, a substantial increase from USD 254 million in the preceding quarter, indicating a marked strengthening of external financing conditions. The improvement was primarily driven by a significant increase in other investment inflows, which rose to USD 1.43 billion from USD 49 million in Q2FY26. Within other investments, net inflows through trade credit increased significantly to USD 2.32 billion, while inflows from medium and long-term (MLT) loans amounted to USD 1.21 billion. In addition, net FDI inflows improved to USD 375 million from USD 263 million in Q2FY26, providing further support to the financial account. These favourable developments were partly offset by MLT loan amortization payments of USD 894 million and a net outflow of USD 1.17 billion under DMBs and NBDCs. Portfolio investment remained broadly unchanged, recording a marginal outflow of USD 3 million (Chart V.2, Table V.1 in Annexure 1).

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



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

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



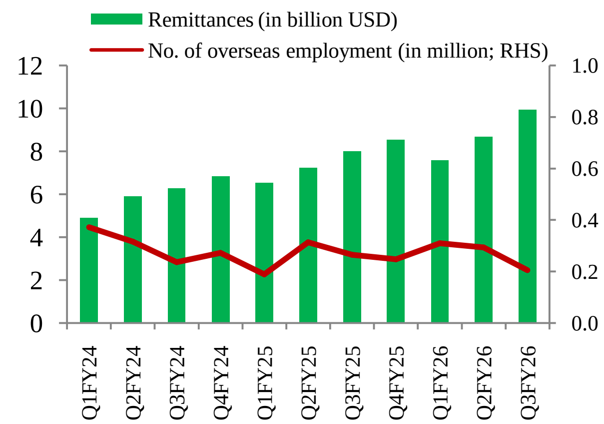
Source: BB's staff calculation based on NBR data.

5.4 Bangladesh's export performance weakened during Q3FY26 amid subdued global demand and continued uncertainty in international trade. Total export earnings declined by 11.1 percent (y-o-y) to USD 10.26 billion, compared to USD 11.54 billion in Q3FY25. The contraction was primarily driven by lower exports from the ready-made garments (RMG) sector, whose earnings fell to USD 9.20 billion from USD 10.35 billion recorded in Q3FY25. Export growth decomposition analysis also confirms that the contraction was broadly spread across major RMG product categories, particularly woven garments and knitwear products. The weaker export performance likely reflected softer global apparel demand, supply chain disruptions from persistent geopolitical uncertainties, and cautious sourcing decisions by international buyers. Among Bangladesh's major export destinations, the USA remained the largest market for RMG exports, accounting for export earnings of USD 1.75 billion, followed by the UK and Germany, with exports amounting to USD 1.09 billion and USD 1.08 billion, respectively, in Q3FY26. The continued dominance of these markets underscores the importance of advanced economies in Bangladesh's export basket. On a cumulative basis, total export earnings during the July-March period of

FY26 stood at USD 32.38 billion, representing a 4.4 percent decline relative to the corresponding period in FY25 (Chart V.3 and Table V.1 and V.3 in Annexure 1).

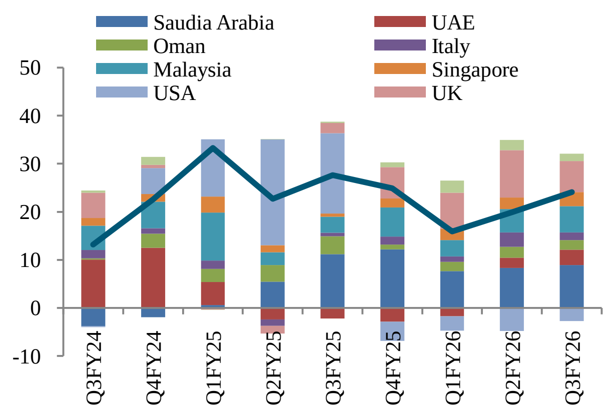
5.5 Import payments recorded an increase of 3.8 percent (y-o-y) in Q3FY26, rising to USD 17.88 billion from USD 17.23 billion in Q3FY25. The increase was largely driven by higher imports of petroleum products, which contributed 11.08 percentage points to overall import growth during the quarter under review. Food grains imports also posted a moderate increase, contributing 1.23 percentage points to total import growth. In contrast, several import categories contributed negatively to overall import growth. Imports of RMG-related intermediate goods contributed by -2.06 percentage points, reflecting subdued demand for industrial raw materials associated with lower export activity. Consumer goods imports also moderated, with the contribution by -1.92 percentage points, while imports of other intermediate and capital goods remained broadly stable during the quarter. On a cumulative basis, total imports for the July-March period of FY26 amounted to USD 51.56 billion, reflecting a 4.6 percent increase over the corresponding period of FY25 and indicating a broadening of import demand. (Chart V.4 and Table V.1 and V.4 in Annexure 1).

Chart V.5: Overseas employment and remittance inflows



Source: Statistics Department, Bangladesh Bank.

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

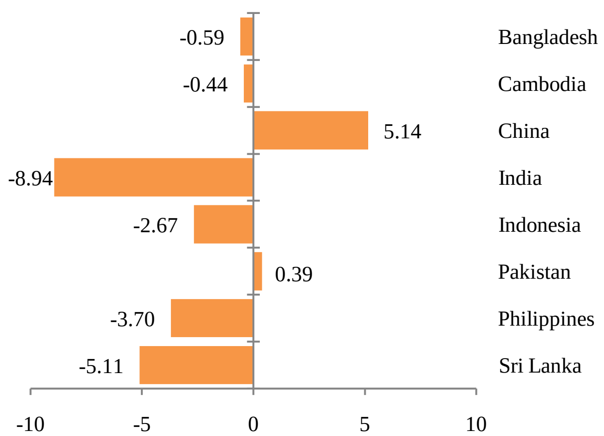


Source: BB's staff calculation based on BB's data.

5.6 Workers' remittances inflows maintained strong momentum during Q3FY26, reaching a record quarterly high of USD 9.9 billion. This robust performance was observed throughout the July-March period of FY26, with cumulative remittance inflows increasing to USD 26.2 billion, a 20.3 percent increase over the corresponding period of the previous fiscal year. This high inflow was underpinned by several favourable factors, including a competitive exchange rate environment, expanded use of formal banking channels, and the increasing adoption of financial service platforms for remittance transfer.

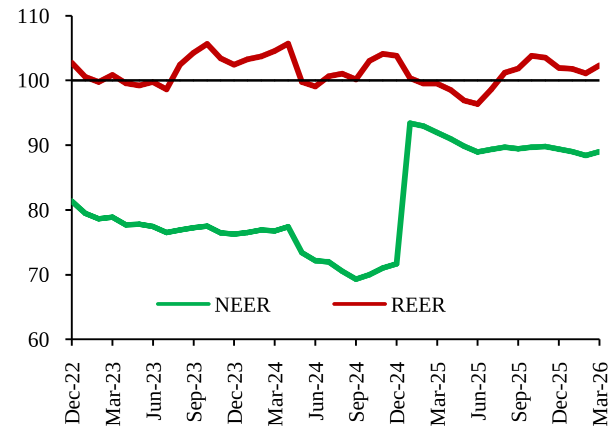
Country-wise decomposition indicates that Saudi Arabia remained the largest contributor to remittance growth during Q3FY26, followed by the UK, Malaysia, UAE, Singapore, Oman, Italy, and South Africa (Chart V.5, V.6, and Table V.6, Annexure 1).

Chart V.7: Peer Countries' Currency Appreciation/Depreciation against US dollar (from March, 2025 to March, 2026)



Source: Bangladesh Bank.

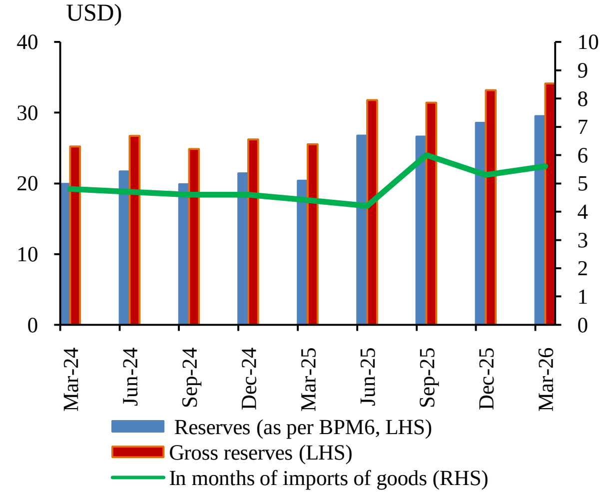
Chart V.8: Effective Exchange Rate Indices (Base: FY 2023-24= 100)



Source: Bangladesh Bank.

5.7 The BDT/USD exchange rate maintained broad stability during Q3FY26, with the nominal rate fluctuating within a narrow band of BDT 122.32 to BDT 122.62 per USD. Under the prevailing market-based exchange rate framework, the BDT marginally depreciated by 0.27 percent during the quarter. This BDT depreciation was broadly in line with trends observed across most peer countries, with China and Pakistan being notable exceptions (Chart V.7). The Nominal Effective Exchange Rate (NEER) index, which measures the value of BDT against a trade-weighted currency basket, rose marginally to 89.99 at the end of March 2026 from 89.38 at the end of December 2025. Similarly, the Real Effective Exchange Rate index, which adjusts the NEER for inflation differentials between its major trading partners, increased modestly to 102.35 from 101.93 over the previous quarter. The increase in the REER suggests a slight appreciation in the BDT's real effective value, reflecting the combined effects of exchange rate movements and relative inflation dynamics (Chart V.8).

Chart V.9: International Reserves (in billion USD)



Source: Bangladesh Bank.

On the intervention front, BB refrained from selling USD in Q3FY26 and instead purchased USD 2.36 billion from the foreign exchange market, aimed at supporting a stable market-determined exchange rate and reinforcing the external buffer amid heightened global volatility. Consequently, gross official reserves recorded a notable improvement, rising to USD 34.03 billion (USD 29.42 billion as per BMP6) at the end of March 2026, up from USD 33.19 billion (USD 28.58 billion as per BMP6) at the end of December 2025. This improvement reflects robust foreign exchange inflows and strengthened short-term external liquidity. At the current level, reserves are adequate to cover approximately 5.4 months of import payments, indicating that reserve adequacy remains comfortable (Chart V.9).

5.8 Total external debt decreased modestly by 2.28 percent, standing at USD 110.93 billion at the end of March 2026, compared to USD 113.52 billion at the end of December 2025 (Table 5.1). This decline was primarily attributable to a slower pace of implementation of government development and infrastructure projects. Within the total external debt stock, long-term debt continued to dominate, accounting for 88.34 percent of the total. Similarly, public sector debt remained the dominant component, comprising 81.95 percent of the total external debt, equivalent to USD 90.91 billion, during the quarter under review.

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

Period	**Mar-24**	**Jun-24**	**Sep-24**	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	**Mar-26**
External Debt	**99.52**	**104.07**	**105.28**	**104.77**	**105.81**	**113.58**	**112.22**	**113.52**	**110.93**
Long Term Debt	86.01	89.24	91.76	90.69	91.93	99.20	99.34	99.46	98.00
Short Term Debt	13.51	14.83	13.51	14.07	13.88	14.38	12.88	14.06	12.93
Public Sector Debt	**79.19**	**83.47**	**85.33**	**85.34**	**85.92**	**93.74**	**92.56**	**93.46**	**90.91**
Long Term Debt	76.72	80.04	82.55	81.40	82.18	89.43	89.33	89.59	88.18
Short Term Debt	2.47	3.43	2.78	3.94	3.74	4.31	3.23	3.87	2.74
Private Sector Debt	**20.33**	**20.60**	**19.95**	**19.42**	**19.89**	**19.84**	**19.66**	**20.06**	**20.02**
Long Term Debt	9.29	9.20	9.22	9.29	9.75	9.77	10.00	9.87	9.82
Short Term Debt	11.04	11.40	10.73	10.13	10.14	10.08	9.66	10.19	10.20
Memorandum items									
Growth in External Debt (%)	---	4.57	1.16	-0.48	1.00	7.35	-1.20	1.16	-2.28
External Debt to GDP (%)*	---	23.10	---	---	---	24.60	---	---	
Short term External Debt to Total Debt (%)	13.58	14.25	12.83	13.43	13.12	12.66	11.48	12.38	11.66
Long term External Debt to Total Debt (%)	86.42	85.75	87.17	86.57	86.88	87.34	88.52	87.62	88.34
Public Sector Debt to Total Debt (%)	79.57	80.20	81.05	81.46	81.21	82.53	82.48	82.33	81.95
Private Sector Debt to Total Debt (%)	20.43	19.8	18.95	18.54	18.79	17.47	17.52	17.67	18.05

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

Source: ERD, Ministry of Finance and Statistics Department, Bangladesh Bank.

5.9 Bangladesh's external sector outlook remains cautiously optimistic, supported by resilient remittance inflows, improving financial account performance, and a market-based exchange rate framework. Strong external inflows are expected to continue supporting the current account, foreign exchange reserves, and overall external stability.

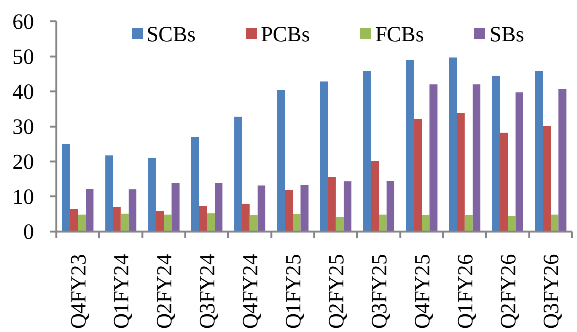
While geopolitical developments in the Middle East and uncertainty in the global trading environment continue to pose risks, their immediate impact on Bangladesh's overseas employment and remittance inflows has remained limited. Recent BMET data indicate that overseas employment has continued to expand, while the easing of regional tensions in the Middle East has reduced near-term uncertainties. If regional stability is sustained, reconstruction activities in the affected economies could provide additional demand for migrant workers over the medium term. Nevertheless, volatility in global commodity prices and evolving trade policies may continue to weigh on export performance, particularly in the ready-made garments (RMG) sector.

Overall, Bangladesh's external sector is expected to remain broadly stable, supported by comfortable reserve buffers, sustained remittance inflows, and prudent macroeconomic management. Continued monitoring of global developments will remain important to safeguard the external sector's stability against evolving risks.

VI. Banking Sector

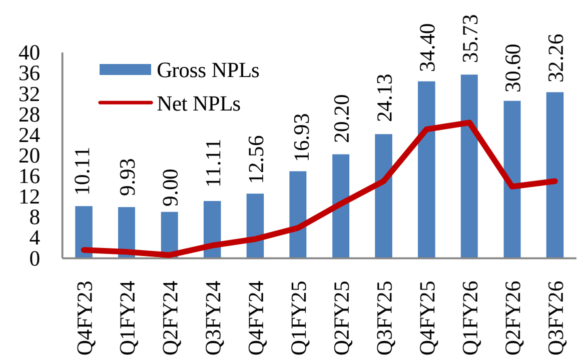
6.1 The banking industry continued to operate in a challenging environment during Q3FY26, although certain key indicators showed improvement. Deposit growth and liquidity conditions improved, as reflected in the higher excess of Statutory Liquidity Ratio (SLR) relative to total demand and time liabilities. However, the sector remained under significant pressure stemming from deteriorating asset quality, elevated levels of non-performing loans (NPLs), and persistent capital shortfalls across various banking segments. Overall performance of the banking industry reflects vulnerabilities despite some improvements in funding and liquidity conditions.

Chart VI.1: Ratio of Gross NPLs to Total Loans by groups of banks (in percent)



Source: Bangladesh Bank.

Chart VI.2: Ratio of Gross NPLs and Net NPL to Total Loans in the banking industry (in percent)



Source: BangladeshBank.

6.2 The banking sector's asset quality weakened in Q3FY26; the total volume of classified loans increased to BDT 5887.04 billion, from BDT 5572.17 billion in the previous quarter (Table 6.1). The gross non-performing loan (NPL) ratio increased to 32.26 percent in Q3FY26 from 30.60 percent in Q2FY26, driven by higher NPL ratios in both state-owned and private commercial banks. The net NPL ratio also rose to 15.01 percent in Q3FY26 from 13.93 percent in the previous quarter, indicating that the increase in classified loans outpaced the cushioning effect provided by provisions and interest suspense (Chart VI.2).

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

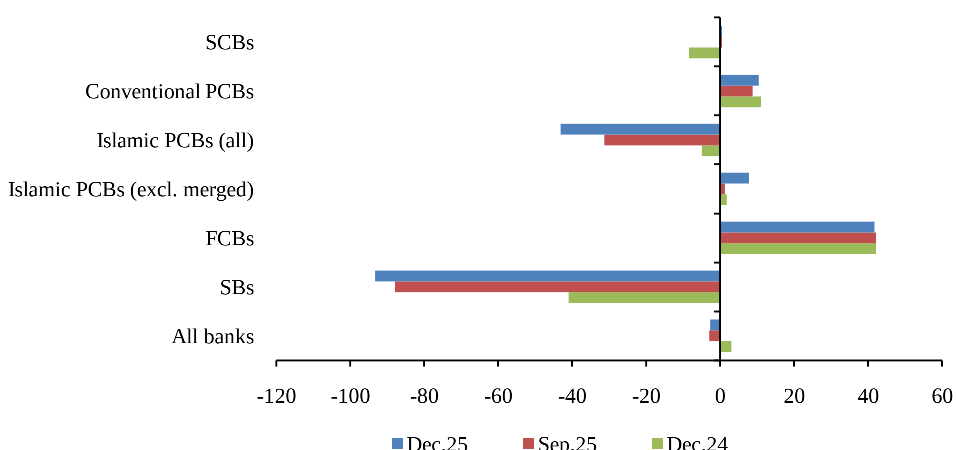
Quarters	Items	SCBs	PCBs	FCBs	SBs	All Banks
Q4FY25	Total classified loan	1561.76	4297.71	31.09	192.90	6083.46
	Required provision	1025.81	3280.87	23.48	136.45	4466.61
	Provision maintained	315.54	792.64	27.15	134.07	1269.41
	Excess(+)/ shortfall(-)	-710.27	-2488.22	3.67	-2.38	-3197.20
Q1FY26	Total classified loan	1587.92	4631.86	32.39	192.98	6445.15
	Required provision	1067.78	3517.40	23.84	136.96	4745.98
	Provision maintained	320.14	821.44	27.71	134.36	1303.66

Quarters	Items	SCBs	PCBs	FCBs	SBs	All Banks
	Excess(+)/ shortfall(-)	-747.63	-2701.46	3.87	-2.59	-3447.82
Q2FY26	Total classified loan	1461.08	3895.79	29.84	185.46	5572.17
	Required provision	1002.78	3249.42	22.13	136.58	4410.91
	Provision maintained	299.13	2037.28	25.51	134.57	2496.49
	Excess(+)/ shortfall(-)	-703.64	-1212.14	3.38	-2.01	-1914.41
Q3FY26	Total classified loan	1497.84	4164.82	32.63	191.75	5887.04
	Required provision	1033.37	3423.50	21.87	138.39	4617.14
	Provision maintained	288.66	2110.39	25.26	136.17	2560.49
	Excess(+)/ shortfall(-)	-744.72	-1313.10	3.39	-2.22	-2056.65

Source: Bangladesh Bank.

6.3 The capital-to-risk-weighted asset ratio (CRAR) in the overall banking industry improved marginally to -2.64 percent at the end of Q2FY26, from -2.93 percent at the end of Q1FY26. However, the CRAR remained well below the Basel III minimum regulatory requirement of 10.00 percent, indicating persistent capital shortfalls in the banking industry. Similarly, the tier-1 capital to risk-weighted asset ratio registered a notable negative value of -5.23 percent in Q2FY26, which is lower than -5.21 percent in the preceding quarter, reflecting continued erosion of core capital, primarily due to weakened retained earnings.

Chart VI.3: Capital to Risk Weighted Assets Ratio (CRAR) (in percent)



Source: Bangladesh Bank.

Among categories by bank, the CRAR of state-owned commercial banks (SCBs) declined slightly to 0.47 percent at the end of Q2FY26 from 0.48 percent in the preceding quarter. The capital position of the Islamic Shariah-based private commercial banks (PCBs) deteriorated, with their CRAR plunging to -43.18 percent from -31.34 percent in Q1FY26, underscoring severe capital stress within the segment. However, excluding the five merged Islamic banks- EXIM Bank, FSIBL, Global Islami Bank, SIBL, Union Bank- the segment's CRAR stood at 7.70 percent at the end of Q2FY26. The scenario showed that deterioration in the segment's aggregate CRAR was largely concentrated in the merged banks, while the capital positions of the remaining Islamic banks were comparatively stronger. This indicates that capital vulnerabilities were not widespread across the entire Islamic banking segment. In contrast, conventional PCBs recorded a notable improvement in capital adequacy, with their CRAR rising to 10.38 percent at the end of Q2FY26 from 8.77 percent in the preceding quarter, surpassing the Basel III minimum requirement. This improvement was supported by a significant increase in retained earnings and common equity tier-1 beyond paid-up capital and statutory reserves (Chart VI.3). Despite this improvement, the overall banking sector continued to face significant capital shortfalls.

6.4 In Q2FY26, sector profitability deteriorated sharply compared to Q1FY26. ROA declined to -4.81 percent in Q2FY26 from -0.54 percent in Q1FY26. The industry ROE dropped from -15.10 percent to -243.90 percent over the same period, reflecting a substantial deterioration in earnings. Meanwhile, NIM decreased marginally to 1.73 percent in Q2FY26 from 1.76 percent in Q1FY26. The sharp declines in ROA and ROE were mainly due to a substantial increase in provisioning expense against a large volume of NPL, which significantly reduced net profit after provision and tax.

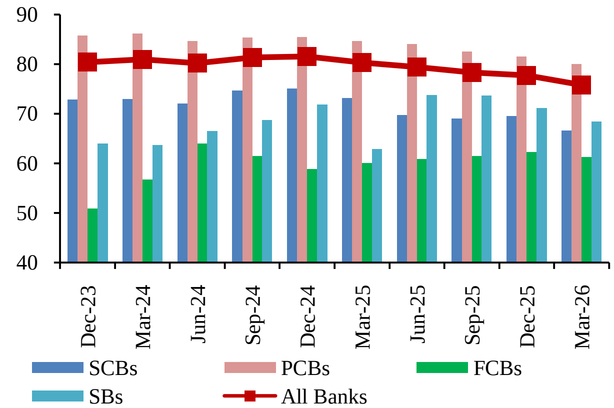
6.5 In Q3FY26, in the banking industry, overall deposit growth remained stable at 11.61 percent compared with 11.80 percent in Q2FY26. Despite a slight moderation in the year-on-year deposit growth rate, the volume of deposits continued to increase by 1.88 percent from BDT 21802.7 billion at end-December 2025 to BDT 22212.7 billion at end-March 2026, reflecting sustained depositors' confidence in the banking system. In contrast, advance growth moderated to 4.11 percent in Q3FY26 from 5.48 percent in the previous quarter, indicating subdued credit expansion, likely due to elevated borrowing costs, weaker private sector credit demand, and cautious lending practices by banks. As a result, the advance-deposit ratio (ADR) declined from 77.72 percent in Q2FY26 to 75.80 percent in Q3FY26. This suggests that deposits continued to outpace credit expansion, further improving liquidity conditions in the sector (Table 6.2 and Chart VI.4). The lower ratio indicates improved liquidity, as banks allocated a smaller proportion of deposits to advances.

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

	Deposit growth*			Advance growth*			Advance Deposit Ratio (ADR)		
	Sept.25	Dec.25	Mar.26	Sept.25	Dec.25	Mar.26	Sept.25	Dec.25	Mar.26
SCBs	11.03	11.59	12.34	2.82	3.32	2.37	68.96	69.57	66.6
PCBs	11.17	12.70	12.05	7.18	6.19	4.35	82.53	81.51	79.98
FCBs	-0.74	-1.73	0.22	-2.76	3.35	1.39	61.47	62.28	61.32
SBs	11.87	12.61	12.56	9.49	4.90	13.79	73.62	71.17	68.45
All	10.62	11.80	11.61	6.02	5.48	4.11	78.28	77.72	75.80

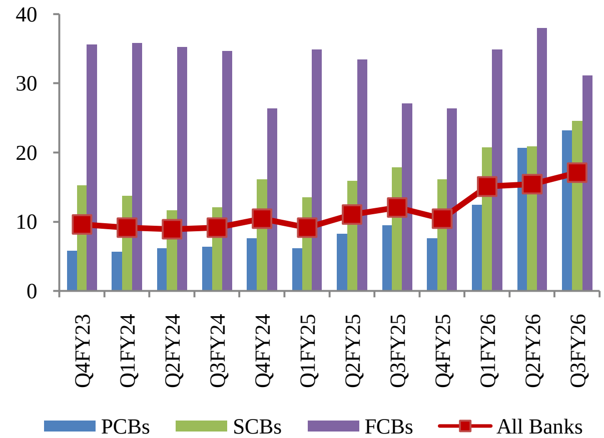
*Excluding interbank.
Source: Bangladesh Bank.

Chart VI.4: Advance to Deposit Ratio (in percent)



Source: Bangladesh Bank.

Chart VI.5: Excess Liquidity as percent of TDTL



Source: Bangladesh Bank.

6.6 The banking sector's liquidity position strengthened in Q3FY26, as excess SLR as a percentage of total demand and time liabilities (TDTL) increased to 17.10 percent from 15.45 percent in Q2FY26. The rise reflects greater liquidity buffers amid subdued credit demand, cautious lending by banks and a greater preference for investment in risk-free government securities offering attractive yields. Although higher liquidity enhances the sector's resilience to absorb funding and liquidity shocks, it also signals weak credit absorption by the real economy (Table 6.3 and Chart VI.5).

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

	CRR			SLR		
Bank groups	Required	Maintained	Daily Excess	Required Liquidity	SLR eligible liquid assets of banks**	Excess(+)/ shortfall (-) of SLR
	As of end March, 2026					
SCBs	201.6	205.4	5.4	653.7	1891.9	1238.2
SBs*	24.3	23.6	0.1	0.0	0.0	0.0
PCBs (other than Islamic)	392.8	372.9	9.5	1380.6	3431.1	2050.5
Private Banks (Islamic)	80.9	215.1	26.9	269.1	458.4	189.3
FCBs	34.0	52.4	17.0	123.6	427.0	303.4
All	733.6	869.3	58.9	2427.0	6208.4	3781.4
	As of end December, 2025					
SCBs	198.2	241.0	43.0	642.4	1679.2	1036.9
SBs*	23.5	23.6	0.1	0.0	0.0	0.00
PCBs (other than Islamic)	382.4	470.0	94.0	1337.1	3111.2	1774.1
Private Banks (Islamic)	78.8	229.6	48.0	261.9	427.4	165.5
FCBs	33.3	56.2	23.1	118.0	470.9	352.9
All	716.1	1020.4	207.9	2359.3	5688.8	3329.4
As of end September, 2025						
SCBs	195.1	208.5	15.6	628.8	1643.5	1014.8
SBs*	23.2	23.1	0.3	0.0	0.0	0.0

	CRR			SLR		
Bank groups	Required	Maintained	Daily Excess	Required Liquidity	SLR eligible liquid assets of banks**	Excess(+)/ shortfall (-) of SLR
PCBs (other than Islamic)	388.0	377.0	22.9	1291.3	2991.9	1700.5
Private Banks (Islamic)	182.4	172.8	35.5	251.7	365.6	113.9
FCBs	34.5	57.2	23.1	120.5	450.7	330.3
All	823.2	838.6	97.4	2292.2	5451.7	3159.5

**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.

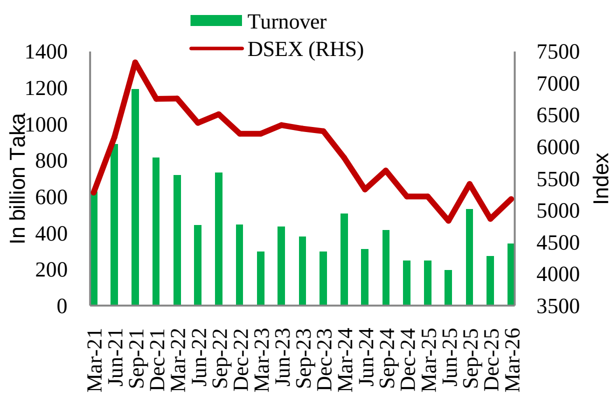
6.7 Considering the ongoing challenges in the banking industry, particularly stressed in capital adequacy and asset quality, effective reform initiatives by Bangladesh Bank are expected to support the sector's recovery over the medium term. The introduction of Risk-based supervision (RBS), implementation of the bank resolution framework, ongoing merger and consolidation initiatives involving weak banks, and broader governance and legal reforms are aimed at strengthening regulatory oversight. These measures are expected to improve market discipline, enhancing the resilience of the banking sector and supporting financial stability.

VII. Capital Markets

7.1 During the third quarter of FY26, Bangladesh's capital market showed a measured yet discernible recovery following the lackluster performance in the preceding quarter. Key market indicators showed an auspicious development, underpinned by heightened trading activity, augmented market capitalization, and increases in both the Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) indices. Amid prevailing macroeconomic conditions and ongoing geopolitical tensions, Bangladesh's stock exchanges experienced a moderate recovery, reflecting a gradual restoration of investor confidence, itself fostered by the reestablishment of the democratic process in the country.

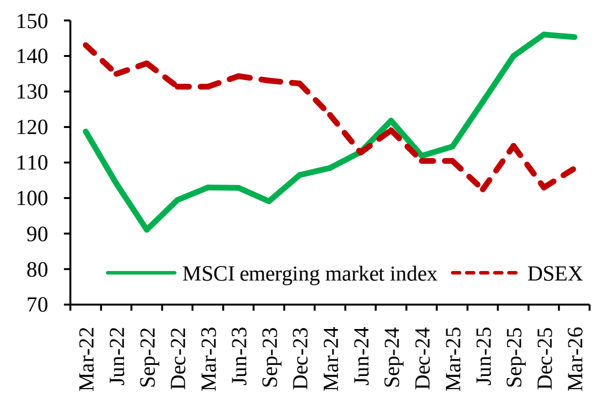
7.2 The performance of the DSE during Q3FY26 showed a moderate improvement compared to Q2FY26. The concomitant elevation in both the DSEX and the DSE-30 Index, coupled with a pronounced augmentation in market capitalization and increased turnover, indicates a strengthening of investor confidence and improved market activity during the period under consideration (Chart VII.1). In Q3FY26, the DSEX and DSE-30 indices ascended by 6.43 percent and 5.74 percent, respectively, as compared to Q2FY26. Furthermore, during the quarter under review, the Morgan Stanley Capital International (MSCI) index, which tracks the global emerging market, contracted marginally. In contrast, the DSEX demonstrated an upward trend (Chart VII.2).

Chart VII.1: Trends in DSEX Index and Turnover



Source:DSE Monthly Review,various issues

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

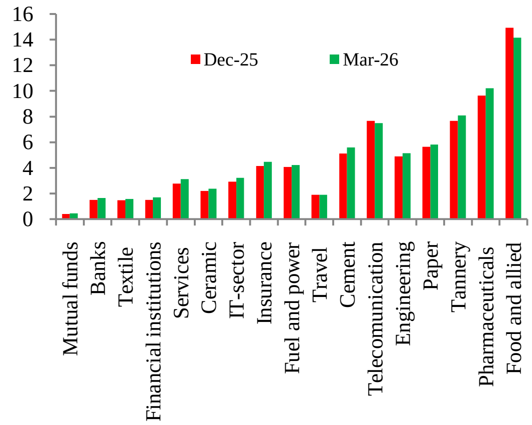


Source: DSE and www.msci.com

7.3 Moreover, sector-specific ratios of market capitalization to paid-up capital of DSE revealed that the Food and allied sector resumed its peak at 14.2. Although the food and allied sector continued to account for the largest share among all sectors, its ratio slightly decreased during Q3FY26 compared with the previous quarter (Chart VII.3). This decline may reflect lower investor preference and reduced sectoral robustness. In contrast, the mutual fund sector consistently demonstrated the lowest valuation profile. Its ratio increased from 0.4 in December 2025 to 0.5 in March 2026, which reinforces its position as the least attractive segment of the market.

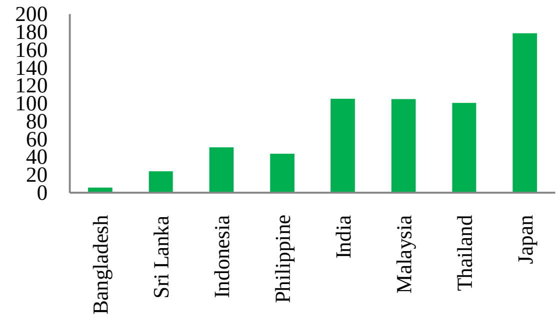
7.4 The market capitalization of DSE increased to BDT 3397.9 billion at the end of Q3FY26 from BDT 3257.4 billion at the end of Q2FY26. This substantial increase is indicates improving market sentiment and a concomitant resurgence in investor engagement. The banking sector maintained its dominant position, accounting for 20.95 percent of total market capitalization, while the jute industry accounted for the smallest share, contributing only 0.07 percent of the overall market capitalisation (Table VII.2 in Annexure-1). Moreover, compared to selected peer economies, Bangladesh has a low market capitalization to GDP ratio. Nevertheless, the ratio improved modestly, rising to 5.73 percent in March 2026 from 5.52 percent in December 2025 (Chart VII.4).

Chart VII.3: Ratio of M.Cap. to Paid-up Capital across Major Sectors, March 2026



Source: DSE Monthly Review, April 2026

Chart VII.4: Selected Countries; Stock Market Capitalisation, March 2026 (in percent of GDP)



Source: DSE Monthly Review, April 2026.

7.5 The overall price-earnings (P/E) ratio of DSE rose from 8.59 at the end of Q2FY26 to 9.37 in Q3FY26. However, sector-specific data show that the fuel & power sector continued to register the lowest P/E ratio during the quarter; its P/E ratio increased by 10 points compared with the previous quarter. In contrast, the tannery sector recorded the highest P/E ratio during Q3FY26 (Chart VII.5), although it decreased by 13.8 points from the previous quarter. As of March 2026, international comparative data showed that Bangladesh had the lowest P/E ratio among cross-country markets at 9.37 (Table 7.1).

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

Sectors	Share of Total M.cap Mar-26	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Bank	21.0	9.8	9.5	8.0	7.8	7.7	7.8	7.2	7.3	6.4	6.3	5.9	6.4	6.3	6.3	5.6	6.8	6.0	6.6
Financial institutions	2.7	23.8	21.9	20.4	20.3	18.9	18.8	21.3	21.3	12.1	15.5	14.1	15.3	12.0	11.6	10.6	12.5	9.6	10.2
Engineering	8.0	17.6	17.1	17.1	19.1	20.4	20.6	21.0	20.8	31.2	19.8	15.0	12.1	10.7	15.3	10.2	10.7	10.8	13.6
Food & allied	6.7	31.4	22.6	21.1	20.5	21.1	18.6	19.1	19.1	24.9	14.4	14.0	14.8	14.0	12.8	15.3	20.5	16.0	20.57
Fuel & power	8.1	11.7	12.2	11.7	11.3	12.2	13.1	13.3	13.3	17.3	9.2	8.7	8.5	4.9	5.9	5.7	6.3	4.2	5.2
Textile	3.4	22.5	24.1	22.3	22.8	16.6	15.8	16.7	18.1	23.4	16.0	13.9	13.4	11.8	10.4	9.6	12.0	11.2	12.1
Pharmaceuticals	16.2	19.8	20.1	19.5	20.4	17.9	17.5	17.7	17.5	17.3	13.3	13.6	12.3	11.3	10.7	10.3	11.0	9.0	9.5
Service & real estate	0.7	25.9	22.7	21.3	37.2	20.1	22.2	21.7	21.2	20.4	18.0	17.8	14.4	10.4	10.2	8.9	12.3	12.0	13.9
Cement	2.7	21.4	17.2	16.5	17.2	15.7	20.9	19.6	19.5	40.3	12.6	10.1	13.2	14.0	13.7	10.2	13.6	12.1	12.8
IT	0.7	34.6	35.0	28.4	32.3	30.7	35.1	34.1	32.4	34.0	22.0	19.2	17.6	18.1	16.9	15.3	18.0	14.4	17.7
Tannery	0.7	89.9	84.0	61.5	55.1	34.7	35.2	35.8	34.1	14.5	24.1	20.6	17.8	35.9	40.3	10.6	24.7	59.7	45.9
Insurance	4.1	28.1	24.0	19.5	16.9	17.2	16.6	18.3	21.2	38.1	16.7	13.9	12.8	13.2	12.3	11.2	13.1	13.3	14.9
Telecommunication	14.9	16.9	16.1	15.6	15.4	15.1	15.1	16.9	16.9	14.1	12.7	8.0	12.7	13.0	13.2	17.5	14.7	12.6	12.0
Miscellaneous	6.3	23.2	23.0	21.7	23.0	11.8	11.8	12.2	11.9	23.8	38.3	31.6	27.4	17.3	18.6	16.5	16.5	15.0	14.8

≤15 ≥25

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

Sources: DSE Monthly Review, various issues.

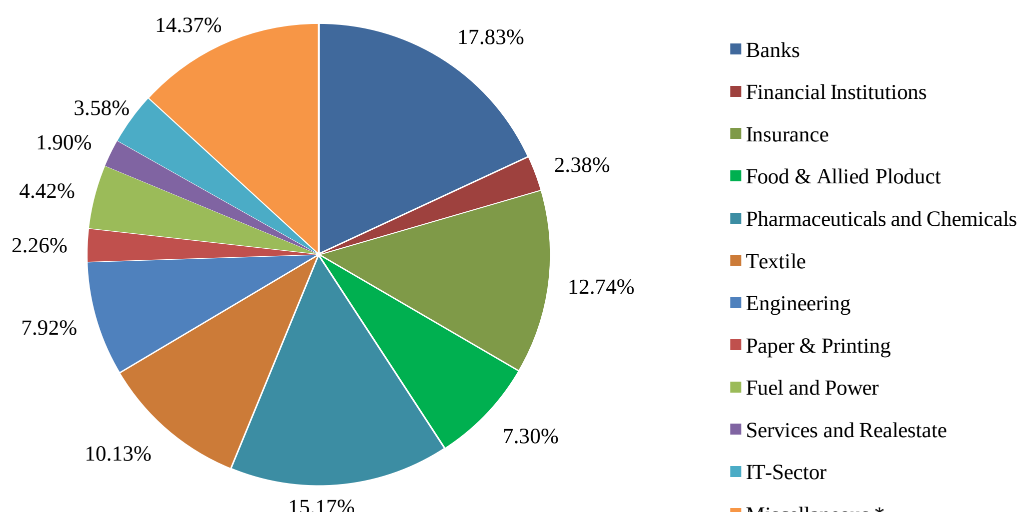
Table 7.1: Selected Countries: Price-Earnings Ratio as of March, 2026

Countries	Price Earnings Ratio
Bangladesh	9.37
India	12.27
Sri Lanka	10.60
Thailand	15.79
Hong Kong	13.36
China	10.34

Source: DSE Monthly Review, March 2026.

7.6 The DSE's issued capital remained almost unchanged during Q3FY26, while market activity showed signs of recovery compared to the previous quarter. Issued capital registered a marginal decline of 0.07 percent, decreasing to BDT 1032.9 billion in Q3FY26 from BDT 1033.7 billion in Q2FY26. Total turnover increased by 25.20 percent to BDT 341.3 billion in Q3FY26 from BDT 272.6 billion in Q2FY26 (Table VII.1, Annexure-1). According to sector-specific turnover data, the bank sector accounted for the largest share of market turnover, contributing 17.83 percent of total turnover during Q3FY26 (Chart VII.6). Moreover, the turnover velocity ratio (TVR), an established measure of market liquidity, increased notably to 40.18 percent in Q3FY26 from 33.47 percent in Q2FY26.

Chart VII.6: Turnover of Major Sectors in March 2026



Source: Dhaka Stock Exchange

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

7.7 Similar to the DSE, the CSE exhibited a moderate improvement in Q3FY26 compared to Q2FY26. The CASPI and CSE-30 indices advanced by 7.11 percent and 5.48 percent, respectively, underscoring a robust upward momentum vis-à-vis the previous period. The market capitalization of the CSE expanded from BDT 3121.3 billion to BDT 3278 billion in Q3FY2026. The P/E ratio of CSE rose slightly from 9.58 at the end of Q2FY26 to 10.0 in Q3FY26. By contrast, CSE's issued capital registered a marginal contraction, declining from BDT 957.3 billion at the end of Q2FY26 to BDT 956.83 billion at the end of Q3FY26. Conversely, total turnover rose by 6.24 percent during the same period, with the aggregate value of traded securities ascending to BDT 9.3 billion from BDT 8.8 billion, as delineated in Table VII.3 of Annexure-1. (Table VII.3, Annexure-1).

7.8 Overall, the capital market, both DSE and CSE, exhibited signs of recovery in Q3FY26, as reflected in higher turnover, increased market capitalization, and positive movements in key market indices. The rise in trading activity and valuation indicators suggests a gradual improvement in investors' confidence compared to previous quarters. Nevertheless, sustaining the recovery will require continued macroeconomic stability and effective implementation of ongoing reform measures aimed at strengthening market depth and broadening investor participation. One of the key agendas of the present democratic government has been the structural reform of the capital and bond markets to enhance their resilience and efficiency. In line with this agenda, the government has already reconstituted the board of the Bangladesh Securities and Exchange Commission (BSEC) with highly qualified and professionally experienced officials. Moreover, the Ministry of Finance has outlined several initiatives in the current budget aimed at strengthening public confidence and improving the operational efficiency of the capital market. Among these initiatives, major priorities include the digitalization of the IPO process, the introduction of T+0 trade settlement, and the formation of a task force to reform three key regulatory areas: margin loans, mutual funds, and public offering issuance rules. Furthermore, Bangladesh Bank has issued a circular recognizing Treasury bonds as eligible collateral, which is expected to stimulate investment in the government bond market. In addition to these structural and operational initiatives, the BSEC has adopted short-, medium-, and long-term programmes aimed at enhancing financial literacy among investors and the general public. These measures are expected to contribute to a more transparent, efficient, and investor-friendly capital market.

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
Real GDP (base 2015-16)	7.32	7.88	3.45	6.94	7.10	5.78	4.22	3.49
GDP deflator	5.81	3.65	3.85	4.12	5.05	6.90	6.88	6.53
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	-5.90	7.74
Imports, f.o.b.	25.23	1.80	-8.57	19.71	35.95	-14.24	-10.61	1.78
	in percent of GDP							
Gross domestic savings	26.45	26.88	27.08	25.34	25.22	25.76	23.96	21.98
Gross domestic investment	31.82	32.21	31.31	31.02	32.05	30.95	30.70	28.54
Total revenue	9.83	10.73	10.98	9.96	8.64	8.17	8.18	7.84
Tax	8.80	9.81	9.87	8.95	7.76	7.30	7.38	6.81
Non-tax	1.03	0.92	1.10	1.01	0.88	0.87	0.79	1.03
Total expenditure	14.08	14.99	15.82	12.50	12.71	12.79	12.04	11.91
Current expenditure	7.98	9.04	9.31	6.96	6.95	8.24	8.05	8.65
Annual development program	5.82	5.66	6.08	4.87	5.13	4.28	3.77	3.22
Other expenditure (residual)	0.27	0.30	0.42	0.67	0.63	-0.03	-0.03	-0.14
Overall balance (including grants)	-4.08	-4.14	-4.73	-3.72	-4.07	-4.56	-3.76	-3.98
Financing (net) (a+b)	4.25	4.27	4.73	3.72	4.07	4.54	3.78	4.03
a. Domestic financing	2.50	2.67	3.07	2.38	2.24	2.78	2.27	2.99
Banking system	0.75	1.05	2.60	1.13	1.56	2.63	2.48	2.99
Non-bank	1.75	1.62	0.47	1.25	0.68	0.15	-0.21	-0.01
b. Foreign financing	1.57	1.60	1.66	1.34	1.84	1.76	1.51	1.04
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	39.43
Broad money (M3)	52.05	51.98	53.74	54.64	52.82	50.63	48.13	46.29
Deposit (DD+TD)	36.69	36.07	37.25	38.26	37.04	35.51	34.83	34.04
Private sector credit	34.39	34.23	34.61	33.68	34.02	33.27	32.81	31.69
				in billion USD				
Exports, f.o.b.	36.29	39.60	32.12	36.90	49.25	43.36	40.81	43.97
Imports, f.o.b.	54.46	55.44	50.69	60.68	82.50	70.75	63.24	64.36
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 (cif)	6.0	6.0	6.1	6.2	6.7	5.0	4.8	5.6
Memorandum items:								
Nominal GDP (in billion taka)	**26,392**	**29,514**	**31,705**	**35,302**	**39,717**	**44,908**	**50,027**	**55,150**
Nominal GDP (in billion USD)	**321**	**351**	**374**	**416**	**460**	**452**	**450**	**456**

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)

Sectors	FY21	FY22	FY23	FY24	FY25	FY26[P]
Agriculture	**4,107**	**4,455**	**4,942**	**5,585**	**6,300**	**7,037**
Agriculture, forestry and fishing	4,107	4,455	4,942	5,585	6,300	7,037
a) Crops & horticulture	1,996	2,154	2,395	2,748	3,135	3,480
b) Animal farming	633	674	737	819	892	980
c) Forest and related services	559	637	713	796	884	959
d) Fishing	918	990	1,096	1,222	1,389	1,617
Industry	**11,761**	**13,472**	**15,536**	**17,058**	**18,766**	**20,294**
Mining and quarrying	591	589	702	738	769	863
a) Natural gas and crude petroleum	117	115	121	123	119	109
b) Other mining & coal	474	474	582	615	650	754
Manufacturing	7,497	8,644	10,033	10,952	12,376	13,455
a) Large industry	3,574	4,229	4,866	5,203	5,916	6,369
b) Small, medium and micro industry	2,490	2,736	3,193	3,526	3,937	4,281
c) Cottage industry	1,433	1,680	1,974	2,223	2,523	2,805
Electricity, gas, steam and air conditioning supply	449	504	553	596	664	760
a) Electricity	371	421	466	505	572	661
b) Gas	78	84	87	91	92	99
Water supply; sewerage, waste management and remediation activities	30	38	44	47	49	54
Construction	3,195	3,696	4,203	4,724	4,908	5,162
Services	**18,110**	**20,271**	**22,954**	**25,722**	**28,752**	**32,062**
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,977	5,671	6,474	7,304	8,200	8,984
Transportation and storage	2,562	2,853	3,241	3,596	3,983	4,492
a) Land transport	2,269	2,534	2,901	3,216	3,571	4,038
b) Water transport	175	184	191	208	221	248
c) Air transport	23	24	28	30	35	39
d) Warehousing and support activities	81	94	104	121	134	141
e) Postal and courier activities	14	16	18	19	22	25
Accommodation and food service activities	399	445	512	597	689	783
Information and communication	384	414	473	502	542	587
Financial and insurance activities	1,153	1,295	1,448	1,608	1,796	1,981
a) Monetary intermediation (Banks)	985	1,109	1,239	1,375	1,535	1,689
b) Insurance	96	106	116	129	143	163
c) Other financial auxiliaries	72	81	92	104	117	130
Real estate activities	3,130	3,402	3,734	4,090	4,450	4,773
Professional, scientific and technical activities	63	69	84	99	120	151
Administrative and support service activities	271	311	375	446	546	706
Public administration and defence; compulsory social security	1,170	1,274	1,473	1,615	1,729	1,983
Education	956	1,095	1,260	1,473	1,697	1,953
Human health and social work activities	1,185	1,382	1,615	1,862	2,170	2,503
Arts, entertainment and recreation	53	61	69	80	92	106
Other service activities	1,807	1,999	2,196	2,452	2,740	3,060
Total GVA at current basic price	**33,978**	**38,198**	**43,431**	**48,365**	**53,819**	**59,393**
Tax less subsidy	1,324	1,519	1,478	1,662	1331	1809
GDP at current market price	**35,302**	**39,717**	**44,908**	**50,027**	**55150**	**61,202**
Growth rate	**11.35**	**12.51**	**13.07**	**11.40**	**10.24**	**10.97**

Source: Bangladesh Bureau of Statistics. P= Provisional estimates.

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

Sectors	FY23	FY24	FY25	FY26[P]
A. Domestic demand	**47240**	**53400**	**58770**	**65210**
1) Consumption	33340	38042	43029	48116
a) Private	30796	35086	39830	44649
b) General Govt.	2544	2956	3200	3467
2) Investment	13900	15358	15740	17094
a) Private	10861	11985	12149	13177
b) Public	3039	3374	3592	3916
B. Resource balance	**-2097**	**-2929**	**-3154**	**-3549**
a) Exports	5909	5233	6131	6231
b) Imports	8005	8163	9284	9780
Gross Domestic Expenditure (GDE)	**45143**	**50471**	**55616**	**61661**
Gross Domestic Product (GDP)	**44908**	**50027**	**55150**	**61202**
Statistical Discrepancy	-235	-444	-466	-459
Net factor income from abroad	1792	2154	3028	3282
Gross National Income at m.p.	46701	52181	58178	64484
Net current transfers from abroad	87	76	110	116
Gross Disposable National Income	46788	52257	58289	64600
Gross Domestic saving	11568	11985	12121	13086
Gross National saving	13448	14216	15260	16484
Current Account Balance	-217	-699	-15	-151
Memorandum items: (% of GDP)				
1) Consumption	**74.24**	**76.04**	**78.02**	**78.62**
a) Private	68.58	70.13	72.22	72.95
b) General Govt.	5.67	5.91	5.80	5.67
2) Investment	**30.95**	**30.70**	**28.54**	**27.93**
a) Private	24.18	23.96	22.03	21.53
b) Public	6.77	6.74	6.51	6.40
Exports of goods & services	13.16	10.46	11.12	10.18
Imports of goods & services	17.83	16.32	16.83	15.98
Gross Domestic saving	**25.76**	**23.96**	**21.98**	**21.38**
Gross National saving	**29.95**	**28.42**	**27.67**	**26.93**
Statistical Discrepancy	**-0.52**	**-0.89**	**-0.84**	**-0.75**

Source: Bangladesh Bureau of Statistics. P= Provisional estimates.

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

Sectors	FY21	FY22	FY23	FY24	FY25	FY26[P]
Agriculture	**3,291**	**3,391**	**3,506**	**3,621**	**3,709**	**3,812**
Agriculture, forestry and fishing	3,291	3,391	3,506	3,621	3,709	3,812
a) Crops & horticulture	1,554	1,595	1,645	1,711	1,742	1,778
b) Animal Farmings	540	557	574	592	610	630
c) Forest and related services	477	501	527	553	580	610
d) Fishing	720	739	759	765	776	794
Industry	**9,816**	**10,783**	**11,685**	**12,095**	**12,544**	**12,903**
Mining and quarrying	519	514	579	572	582	597
a) Natural gas and crude petroleum	109	104	100	94	87	78
b) Other mining & coal	410	410	479	479	494	519
Manufacturing	6,368	7,094	7,725	7,969	8,433	8,712
a) Large industry	3,220	3,725	4,037	4,078	4,320	4,406
b) Small, medium and micro industry	2,042	2,141	2,337	2,446	2,591	2,703
c) Cottage industry	1,106	1,228	1,351	1,445	1,522	1,603
Electricity, gas, steam and air conditioning supply	340	361	370	373	393	415
a) Electricity	275	296	306	311	332	355
b) Gas	65	65	63	62	61	60
Water supply; sewerage, waste management and remediation activities	26	28	31	32	33	36
Construction	2,563	2,786	2,981	3,148	3,103	3,143
Services	**14,151**	**15,036**	**15,844**	**16,650**	**17,374**	**18,172**
Wholesale and retail trade; repair of motor vehicles and motorcycles	4,106	4,453	4,737	5,010	5,249	5,466
Transportation and storage	2,027	2,144	2,262	2,378	2,481	2,595
a) Land transport	1,787	1,896	2,012	2,118	2,217	2,329
b) Water transport	138	140	137	138	137	137
c) Air transport	22	23	25	26	28	29
d) Warehousing and support activities	69	74	76	84	86	87
e) Postal and courier activities	11	11	12	12	12	13
Accommodation and food service activities	298	314	333	351	367	386
Information and communication	352	369	392	408	419	431
Financial and insurance activities	879	931	954	966	982	998
a) Monetary intermediation (Banks)	751	797	817	826	839	850
b) Insurance	74	76	77	77	78	82
c) Other financial auxiliaries	55	58	61	63	64	65
Real estate activities	2,287	2,371	2,459	2,545	2,626	2,736
Professional, scientific and technical activities	48	50	54	58	62	66
Administrative and support service activities	199	211	227	247	271	292
Public administration and defence; compulsory social security	961	1,008	1,079	1,139	1,204	1,304
Education	729	787	830	885	927	983
Human health and social work activities	904	993	1,065	1,163	1,240	1,318
Arts, entertainment and recreation	39	41	44	47	50	53
Other service activities	1,322	1,364	1,408	1,453	1,497	1,545
Total GVA at constant basic price	**27,258**	**29,211**	**31,035**	**32,367**	**33,627**	**34,888**
Tax less subsidy	1,082	1,141	1,069	1,093	1,001	1,172
GDP at constant price	**28,339**	**30,351**	**32,104**	**33,460**	**34,628**	**36,060**
Growth rate	**6.94**	**7.10**	**5.78**	**4.22**	**3.49**	**4.14**

Source: Bangladesh Bureau of Statistics. P= Provisional estimates.

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

(in percent)

Sectors	FY21	FY22	FY23	FY24	FY25	FY26P
Agriculture	**3.17**	**3.05**	**3.37**	**3.30**	**2.42**	**2.78**
Agriculture, forestry and fishing	3.17	3.05	3.37	3.30	2.42	2.78
a) Crops & horticulture	2.29	2.61	3.15	4.00	1.84	2.08
b) Animal Farmings	2.94	3.10	3.17	3.07	3.08	3.30
c) Forest and related services	4.98	5.08	5.13	4.99	4.91	5.05
d) Fishing	4.11	2.64	2.80	0.79	1.41	2.25
Industry	**10.29**	**9.86**	**8.37**	**3.51**	**3.71**	2.86
Mining and quarrying	6.49	-1.12	12.73	-1.15	1.65	2.61
a) Natural gas and crude petroleum	0.32	-4.67	-4.18	-5.98	-6.72	-10.73
b) Other mining & coal	8.26	-0.17	17.02	-0.14	3.29	4.97
Manufacturing	11.59	11.41	8.89	3.16	5.83	3.31
a) Large Industry	10.61	15.68	8.38	1.02	5.94	1.97
b) Small, Medium and Micro Industry	13.89	4.84	9.15	4.66	5.92	4.34
c) Cottage Industry	10.27	11.12	10.01	6.92	5.34	5.33
Electricity, gas, steam and air conditioning supply	9.54	6.15	2.46	0.98	5.26	5.77
a) Electricity	11.65	7.75	3.40	1.55	6.80	6.94
b) Gas	1.46	-0.61	-1.84	-1.78	-2.44	-0.68
Water supply; sewerage, waste management and remediation activities	6.64	9.54	8.88	3.95	3.33	7.70
Construction	8.08	8.71	6.98	5.63	-1.45	1.29
Services	**5.73**	**6.26**	**5.37**	**5.09**	**4.35**	**4.59**
Wholesale and retail trade; repair of motor vehicles and motorcycle	7.64	8.46	6.38	5.77	4.77	4.12
Transportation and storage	4.04	5.75	5.49	5.14	4.33	4.61
a) Land Transport	4.68	6.08	6.10	5.29	4.66	5.07
b)Water transport	1.80	1.22	-2.16	0.59	-0.28	-0.53
c) Air transport	-2.00	3.84	8.21	6.15	6.67	5.61
d) Warehousing and support activities	-4.99	7.43	3.54	9.43	3.31	0.28
e) Postal and courier activities	3.34	1.76	3.77	2.53	1.75	6.51
Accommodation and food service activities	4.53	5.37	5.84	5.60	4.38	5.30
Information and communication	7.11	4.79	6.35	4.06	2.69	2.77
Financial and insurance activities	5.82	5.87	2.55	1.21	1.64	1.61
a) Monetary intermediation (Banks)	5.96	6.09	2.55	1.09	1.64	1.29
b) Insurance	3.22	3.14	1.08	1.09	0.89	4.89
c) Other financial auxiliaries	7.48	6.48	4.39	2.91	2.63	1.76
Real estate activities	3.42	3.70	3.68	3.50	3.18	4.21
Professional, scientific and technical activities	5.09	4.25	8.80	7.64	6.10	5.91
Administrative and support service activities	6.02	6.01	7.51	8.86	9.67	7.69
Public administration and defence; compulsory social security	6.05	4.91	7.03	5.58	5.70	8.27
Education	5.81	7.87	5.53	6.56	4.75	6.07
Human health and social work activities	10.60	9.88	7.22	9.27	6.59	6.30
Arts, entertainment and recreation	5.76	6.07	6.34	6.42	6.55	6.92
Other service activities	3.08	3.19	3.24	3.14	3.07	3.22
Total GVA at constant basic price	**7.00**	**7.17**	**6.25**	**4.29**	**3.89**	**3.75**
Tax less subsidy	5.33	5.43	-6.26	2.24	-8.47	17.16
GDP at constant price	**6.94**	**7.10**	**5.78**	**4.22**	**3.49**	**4.14**

Source: Bangladesh Bureau of Statistics. P= Provisional estimates.

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

(in billion BDT)

Sectors	FY23	FY24	FY25	FY26[P]
A. Domestic demand	**33046**	**34815**	**36037**	**37572**
1) Consumption	22593	24021	25507	26614
a) Private	20635	21872	23309	24363
b) General Govt.	1958	2149	2198	2251
2) Investment	10453	10794	10529	10958
a) Private	8047	8394	8094	8378
b) Public	2406	2400	2436	2580
B. Resource balance	**-1499**	**-1959**	**-1980**	**-2091**
a) Exports	4224	3500	3849	3671
b) Imports	5723	5460	5829	5763
Gross Domestic Expenditure (GDE)	**31547**	**32856**	**34057**	**35481**
Gross Domestic Product (GDP)	**32104**	**33460**	**34628**	**36060**
Statistical Discrepancy	557	604	571	579
Net factor income from abroad	1281	1441	1901	1934
Gross National Income at m.p.	33386	34901	36529	37994
Net current transfers from abroad	63	51	69	68
Gross Disposable National Income	33448	34952	36599	38062
Growth in percent				
Household final consumption expenditure	1.98	5.99	6.57	4.52
General govt. final consumption expenditure	8.54	9.77	2.29	2.40
Gross capital formation	2.21	3.27	-2.45	4.07
Exports of goods and services	8.03	-17.13	9.97	-4.62
Imports of goods and services	-9.77	-4.60	6.77	-1.15

Source: Bangladesh Bureau of Statistics. P= Provisional estimates.

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

Sectors	FY23	FY24	FY25	FY26[P]
GDP (billion BDT)	44908	50027	55150	61202
GNI (billion BDT)	46701	52181	58178	64484
Population (million)	171	172	174	175
Per capita GDP (BDT)	262868	291547	317100	350098
Per capita GNI (BDT)	273360	304102	334511	368873
GDP (million USD)	451534	450461	456483	501067
GNI (million USD)	469556	469859	481546	527939
Per capita GDP (USD)	2643	2625	2625	2866
Per capita GNI (USD)	2749	2738	2769	3020

Source: Bangladesh Bureau of Statistics. P= Provisional.

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

(in billion BDT)

Sectors	FY25				FY26[P]		
	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Agriculture	**1,316**	**1,749**	**1,342**	**1,894**	**1,445**	**1,951**	**1,481**
Agriculture, forestry and fishing	1,316	1,749	1,342	1,894	1,445	1,951	1,481
Industry	**4,350**	**4,834**	**5,065**	**4,518**	**4,865**	**5,087**	**5,330**
a) Mining and quarrying	238	172	122	237	276	190	130
b) Manufacturing	2,902	3,192	3,341	2,942	3,192	3,341	3,554
c) Electricity, gas and water supply	193	161	160	200	211	168	156
d) Construction	1,018	1,308	1,442	1,140	1,186	1,389	1,490
Services	**6,673**	**6,966**	**7,415**	**7,698**	**7,469**	**7,797**	**8,201**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1,910	1,995	2,083	2,212	2,125	2,288	2,374
b) Transportation, Accommodation and Food Service, information and communication	1,219	1,298	1,341	1,356	1,365	1,447	1,493
c) Financial and insurance activities	431	442	456	467	483	488	499
d) Real estate, professional, and administrative and support service activities	1,239	1,252	1,302	1,324	1,332	1,343	1,390
e) Public administration, health and education	1,231	1,321	1,474	1,569	1,426	1,486	1,605
f) Art, recreation, and others service activities	644	658	760	770	738	745	841
GVA at basic price	**12,339**	**13,548**	**13,821**	**14,111**	**13,779**	**14,834**	**15,012**
Tax less subsidy	333	353	370	275	377	342	379
GDP at current market price	**12,672**	**13,901**	**14,192**	**14,385**	**14,155**	**15,176**	**15,391**
Growth Rate	**10.73**	**10.31**	**11.86**	**8.21**	**11.71**	**9.17**	**8.45**

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

Sectors	FY25				FY26[P]		
	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Agriculture	**788**	**1004**	**806**	**1111**	**804**	**1041**	**820**
Agriculture, forestry and fishing	788	1004	806	1111	804	1041	820
Industry	2972	3230	3391	2952	3174	3271	3381
a) Mining and quarrying	185	133	93	170	195	133	90
b) Manufacturing	1955	2149	2321	2009	2074	2173	2313
c) Electricity, gas and water supply	117	96	96	117	124	99	93
d) Construction	714	852	880	656	781	866	886
Services	**4130**	**4224**	**4442**	**4578**	**4317**	**4412**	**4598**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1238	1267	1336	1409	1295	1357	1404
b) Transportation, Accommodation and Food Service, information and communication	789	815	827	836	826	847	860
c) Financial and insurance activities	241	240	249	252	249	245	251
d) Real estates, professional, and administrative and support service activities	730	734	743	752	747	748	750
e) Public administration, health and education	768	802	879	922	818	839	916
f) Art, recreation, and others service activities	365	366	409	407	382	376	417
Total GVA at constant basic price	**7890**	**8458**	**8638**	**8641**	**8295**	**8724**	**8799**
Tax less subsidy	294	281	250	175	295	280	286
GDP at constant price	**8184**	**8739**	**8888**	**8817**	**8590**	**9004**	**9085**
Growth rate	**3.91**	**3.53**	**4.53**	**2.05**	**4.96**	**3.03**	**2.22**

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

(in percent)

Sectors	FY25				FY26^{P}		
	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Agriculture	**-0.12**	**1.90**	**4.61**	**3.19**	**2.11**	**3.68**	**1.74**
Agriculture, forestry and fishing	-0.12	1.90	4.61	3.19	2.11	3.68	1.74
Industry	**4.80**	**5.78**	**3.33**	**0.92**	**6.82**	**1.27**	**-0.28**
a) Mining and quarrying	7.52	5.13	-3.34	-3.80	4.98	0.21	-3.67
b) Manufacturing	3.45	9.45	6.90	3.28	6.09	1.13	-0.34
c) Electricity, gas and water supply	3.36	4.70	14.18	0.57	6.41	3.44	-3.56
d) Construction	8.22	-2.27	-5.32	-4.47	9.35	1.56	0.60
Services	**4.49**	**3.48**	**7.32**	**2.26**	**4.51**	**4.45**	**3.52**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	4.67	1.34	9.19	4.02	4.59	7.13	5.11
b) Transportation, Accommodation and Food Service, information and communication	2.21	4.90	5.06	4.31	4.69	3.91	4.00
c) Financial and insurance activities	0.31	0.67	2.90	2.64	3.56	2.05	1.00
d) Real estates, professional, and administrative and support service activities	4.05	3.80	3.96	3.40	2.41	1.87	0.93
e) Public administration, health and education	9.81	7.65	11.57	-3.47	6.48	4.66	4.24
f) Art, recreation, and others service activities	2.02	0.50	6.35	3.62	4.52	2.64	2.08
GVA at basic price	**4.13**	**4.15**	**5.47**	**1.92**	**5.14**	**3.15**	**1.87**
GDP at constant price	**3.91**	**3.53**	**4.53**	**2.05**	**4.96**	**3.03**	**2.22**

Source: Bangladesh Bureau of Statistics; P=Provisional.

Table I.4: Crop-wise Agricultural Production

	Target for FY25		Actual for FY25		Target for FY26		Actual for FY26	
Crops	Area	Production	Area	Production	Area	Production	Area	Production
	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)	(Lac Hectare)	(Lac M. Ton)
Aus	13.07	38.37	9.59	27.93	10.85	32.23	10.12	29.94
Aman	59.67	178.74	56.12	165.15	59.57	181.75	59.23	181.52
Boro	50.69	226.02	50.46	213.22	50.54	227.67	50.50	---
Total rice	**123.43**	**443.13**	**116.17**	**406.30**	**120.97**	**441.66**	**119.85**	---
Wheat	3.15	12.14	2.87	11.11	3.15	12.22	2.88	---
Maize	6.46	69.78	6.78	73.97	6.48	70.80	6.67	---
Total cereal	**133.05**	**525.05**	**125.83**	**491.37**	**130.60**	**524.67**	**129.40**	---
Jute	7.67	101.83	6.93	78.65	7.06	86.38	7.02	80.38
Gram	0.02	0.03	0.02	0.02	0.02	0.02	0.01	---
Moong	2.30	3.07	2.28	2.79	2.29	2.97	2.23	---
Mosur	1.15	1.69	1.07	1.55	1.08	1.62	1.03	---
Mustard	11.65	17.26	10.40	15.34	11.71	17.53	10.41	---
Onion	2.60	39.66	2.93	44.49	2.96	44.38	3.09	---
Potato	4.67	113.88	5.25	129.91	5.02	120.93	5.02	---
Vegetables	11.69	246.30	11.88	250.74	12.21	259.12	12.11	---

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)

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Manufacturing	206.0	217.3	200.9	222.0	237.4	208.3	215.7	225.1	236.3
Mining	77.6	75.5	78.4	74.6	71.0	70.9	68.6	67.2	64.9
Electricity	177.1	192.1	206.4	165.3	168.0	224.3	226.1	174.7	154.1
		growth in percent (y-o-y)							
Manufacturing	3.35	5.50	1.42	9.07	7.04	3.38	7.36	1.39	-0.45
Mining	-5.34	-2.69	-3.82	-6.94	-5.67	-6.31	-12.60	-9.93	-8.62
Electricity	1.66	8.49	8.70	7.72	15.83	3.40	9.57	5.63	-8.27

Source: Bangladesh Bureau of Statistics.

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

(Base year: 2015-16)

	Weight	FY25				FY26		
		Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
General index	100.0	200.2	222.3	239.4	190.9	214.1	216.7	229.0
Food products	4.00	126.5	185.3	220.7	137.6	144.0	202.2	243.7
Beverages	1.23	270.6	257.6	196.3	207.3	273.4	272.6	213.8
Tobacco products	3.72	109.9	228.2	289.1	289.7	193.3	226.7	294.7
Textile	11.59	188.4	196.7	200.1	191.3	187.3	199.5	220.0
Wearing apparel	61.00	198.3	215.8	236.8	165.6	205.9	195.2	211.8
Leather and related products	0.81	166.7	176.3	223.1	149.3	152.9	191.4	223.0
Wood and products of wood and cork	0.03	130.5	138.2	130.1	132.3	138.5	144.7	133.7
Paper and paper products	0.44	158.4	155.2	123.4	152.3	164.0	165.4	155.7
Printing and reproduction of recorded media	0.10	166.2	179.8	168.2	178.6	174.6	188.9	175.2
Coke and refined petroleum products	0.12	148.9	145.8	527.9	719.7	155.6	136.1	497.2
Chemicals and chemical products	1.29	160.1	179.3	131.7	120.6	135.7	169.2	158.0
Pharmaceuticals and medicinal chemical	3.05	318.7	351.1	333.7	287.5	328.4	352.4	301.8
Rubber and plastic products	0.45	185.2	133.7	154.7	135.5	184.7	138.4	142.7
Other non-metallic mineral products	4.25	317.2	364.2	439.8	371.4	380.0	380.6	424.2
Basic metal	0.72	263.6	606.0	417.6	482.6	414.6	638.3	427.5
Fabricated metal products	0.65	132.3	129.6	138.8	138.5	139.2	135.0	142.2
Computer, electronic and optical product	0.54	149.6	149.2	154.7	160.6	155.7	157.4	162.0
Electrical equipment	1.18	155.1	139.2	183.3	168.3	162.8	149.6	149.6
Machinery and equipment	0.01	181.3	175.2	184.7	168.8	168.0	183.3	189.7
Motor vehicles and trailers	0.01	198.5	213.8	203.5	210.4	276.4	229.3	223.6
Transport equipment	4.16	240.6	204.2	179.6	264.4	279.0	312.6	241.0
Furniture	0.51	157.2	160.4	150.6	146.4	155.7	167.8	160.4
Other manufacturing	0.12	132.4	132.6	133.8	146.6	138.7	137.4	145.9

Source: Bangladesh Bureau of Statistics.

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

(Base year: 2015-16)

	Weight	FY25				FY26		
		Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
General index	100.0	203.2	227.6	245.3	236.3	213.2	238.9	254.2
Food products	24.85	139.8	158.3	174.9	171.2	148.2	164.6	165.2
Beverages	0.76	213.9	162.8	153.3	206.6	233.2	174.4	151.4
Tobacco products	0.13	167.6	195.2	178.0	181.1	202.1	211.8	195.8
Textile	9.99	179.3	190.9	188.1	172.0	180.8	207.6	207.4
Wearing apparel	16.58	247.5	284.4	305.7	304.8	258.5	290	315.9
Leather and related products	3.73	129.3	141.0	165.7	160.2	150.1	165.5	178.4
Wood and products of wood and cork	0.27	112.2	100.4	126.1	123.7	123.7	126.9	154.3
Paper and paper products	0.77	152.2	162.3	173.0	165.1	157.3	166.4	178.2
Printing and reproduction of recorded media	0.36	106.1	114.4	115.9	119.6	112.3	114.0	116.5
Coke and refined petroleum products	0.12	142.4	157.5	179.2	142.2	159.0	193.6	171.5
Chemicals and chemical products	0.41	108.1	115.1	112.3	104.8	108.9	113.5	111.7
Pharmaceuticals and medicinal chemical	0.63	216.9	262.5	239.1	288.0	307.2	287.7	396.7
Rubber and plastic products	19.92	261.5	301.0	321.1	321.1	274	314.2	348.4
Other non-metallic mineral products	10.69	212.7	246.0	280.6	230.1	214.8	252.7	274.2
Basic metal	5.14	291.0	316.4	347.5	325.2	315.8	358.6	379.5
Fabricated metal products	0.59	145.5	149.7	170.0	167.2	154.3	155.0	165.6
Computer, electronic and optical product	0.76	105.8	109.7	110.6	111.0	112.6	111.7	113.5
Electrical equipment	1.12	258.5	210.5	211.2	186.4	258.3	214.8	157.4
Machinery and equipment	0.36	105.1	101.9	117.1	115.9	121.4	116.4	110.3
Motor vehicles and trailers	0.20	105.9	99.0	107.4	102.6	102.6	115.5	110.1
Other transport equipment	0.42	113.8	150.5	118.8	122.3	119.3	138.2	156.4
Furniture	1.34	174.3	184.9	174.9	180.5	184.1	194.0	187.2
Other manufacturing	0.86	---	---	121.4	130.9	142.9	101.6	120.1

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

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

(Base year: 2015-16)

	Weight	FY25				FY26		
		Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
General index	100.0	208.7	214.8	222.4	218.5	219.7	226.2	229.0
Food products	21.64	226.8	231.3	219.1	225.3	238.0	239.4	237.9
Beverages	0.05	145.5	150.5	141.9	167.3	144.2	152.7	139.6
Tobacco products	0.21	220.2	205.5	158.7	153.6	255.9	201.9	183.3
Textile	9.62	128.7	139.5	148.9	147.9	131.7	148.4	153.8
Wearing apparel	3.78	203.6	192.9	185.7	192.1	206.3	203.2	212.9
Leather and related products	2.51	119.0	122.0	157.4	155.0	134.9	131.2	146.7
Wood and products of wood and cork	6.26	170.5	178.6	197.0	201.1	169.6	192.9	203.2
Paper and paper products	0.50	131.4	150.0	152.0	156.8	132.8	155.6	167.2
Printing and reproduction of recorded media	2.49	207.1	228.6	224.3	224.9	225.4	236.0	239.9
Coke and refined petroleum products	0.04	247.0	249.1	256.7	234.0	233.2	235.5	253.2
Chemicals and chemical products	0.01	129.9	146.0	141.4	143.2	132.0	148.7	156.6
Pharmaceuticals and medicinal chemical	0.13	239.0	234.5	179.6	196.9	227.6	229.9	153.2
Rubber and plastic products	0.50	281.8	308.3	281.1	309.8	301.2	327.0	356.5
Other non-metallic mineral products	2.19	197.9	193.7	194.2	190.1	223.2	201.2	237.1
Basic metal	0.02	165.8	187.2	159.4	161.4	181.2	193.3	171.4
Fabricated metal products	12.37	202.8	221.6	220.7	229.3	221.6	245.6	250.2
Computer, electronic and optical product	0.06	128.0	122.6	136.0	140.8	133.2	123.4	125.3
Electrical equipment	0.06	158.0	184.6	149.2	158.6	157.8	176.4	143.2
Machinery and equipment	0.56	138.0	149.3	108.7	129.6	139.4	146.9	136.2
Motor vehicles and trailers	0.54	139.1	150.0	146.5	140.8	130.8	159.8	146.3
Other transport equipment	1.70	131.0	141.6	159.1	156.9	139.1	148.4	154.6
Furniture	18.01	220.7	230.2	246.5	222.1	243.0	250.2	245.5
Other manufacturing	15.01	282.7	274.0	311.1	292.5	282.4	277.3	278.0
Repair and installation of machinery and equipment	1.76	126.9	137.7	129.6	131.5	138.1	143.0	139.0

Source: Bangladesh Bureau of Statistics.

Table I.7: Cargo Handled by Chattogram Port

(in thousands metric tons)

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Export	7,462	8,163	1,995	2,037	2,154	1,978	2,361	2,227	1,970
Import	115,781	122,561	26,913	29,996	34,019	31,634	30,559	33,220	33,961
Total	123,244	130,725	28,908	32,032	36,173	33,612	32,920	35,448	35,931
growth in percent (y-o-y)									
Export	-0.58	9.39	7.27	12.20	14.35	3.92	18.32	9.35	-8.54
Import	5.54	5.86	-5.86	7.37	15.06	6.55	13.55	10.75	-0.17
Total	5.15	6.07	-5.06	7.67	15.02	6.39	13.88	10.66	-0.67

Source: Chattogram Port Authority.

Table I.8: Trends in Private Sector Credit

(in billion BDT)

Institutions			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2^R	Q_3^P
Outstanding									
Banks[1]	16,412	17,477	16,522	16,853	17,193	17,477	17,561	17,880	18,005
Non-banks[2]	746	770	738	760	769	770	777	788	784
Microfinance institutions[3]	1,064	1,095	1,031	1,079	1,097	1,095	1,110	1,170	1,188
Total	**18,222**	**19,342**	**18,291**	**18,692**	**19,059**	**19,342**	**19,448**	**19,839**	19,978
growth in percent (y-o-y)									
Banks	9.83	6.49	9.20	7.30	7.56	6.49	6.29	6.10	4.72
Non-banks	2.99	3.23	1.28	3.44	3.32	3.23	5.26	3.68	1.96
Microfinance institutions	3.06	2.96	0.24	2.09	1.68	2.96	7.67	8.46	8.33
Total	**9.12**	**6.15**	**8.31**	**6.82**	**7.02**	**6.15**	**6.32**	**6.14**	**4.82**

Sources: [1]Monetary Policy Department; [2]Statistics Department, Bangladesh Bank;
[3]The data cover 10 microfinance institutions as shown in Table I.11.
P = Provisional, R= Revised.

Table I.9: Bank Advances (Private Sector) by Economic Purposes

(in billion BDT)

Sectors			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Outstanding									
a. Agriculture	689	714	672	702	680	714	716	743	725
Crops	646	665	624	654	632	665	667	691	675
Others	43	49	47	49	48	49	49	52	49
b. Industry	6,634	7,227	6,839	7,078	7,214	7,227	7,498	7,596	7,890
Term loan	3,411	3,813	3,568	3,766	3,859	3,813	3,949	4,192	4,448
Working capital financing	3,224	3,414	3,271	3,313	3,354	3,414	3,549	3,404	3,442
c. Construction	1,230	1,215	1,187	1,248	1,227	1,215	1,267	1,242	1,226
d. Transport	69	68	68	68	69	68	65	70	64
e. Trade and commerce	5,031	5,465	5,150	5,337	5,508	5,465	5,455	5,570	5,376
f. Other institutional loan	325	325	308	347	334	325	323	345	332
g. Consumer finance	1,369	1,726	1,396	1,448	1,474	1,726	1,503	1,517	1,582
h. Miscellaneous	120	91	84	95	95	91	89	87	90
Grand total	**15,467**	**16,831**	**15,703**	**16,324**	**16,601**	**16,831**	**16,916**	**17,170**	**17,286**
growth in percent (y-o-y)									
a. Agriculture	1.32	3.65	-2.31	-4.61	-0.73	3.65	6.60	5.73	6.54
Crops	3.31	2.97	-1.44	-6.19	-1.78	2.97	6.83	5.68	6.87
Others	-21.23	13.83	-12.59	23.33	15.46	13.83	3.45	6.33	2.18
b. Industry	15.52	8.94	16.17	16.39	13.37	8.94	9.64	7.31	9.38
Term loan	16.83	11.80	19.23	24.42	17.47	11.80	10.69	11.32	15.26
Working capital financing	14.17	5.92	13.01	8.43	9.00	5.92	8.50	2.75	2.62
c. Construction	6.59	-1.25	-1.07	1.62	-2.46	-1.25	6.72	-0.42	-0.06
d. Transport	1.55	-1.52	-2.35	3.31	2.52	-1.52	-5.04	2.55	-7.09
e. Trade and commerce	8.77	8.61	10.20	6.95	11.85	8.61	5.92	4.37	-2.39
f. Other institutional loan	-2.02	0.02	-7.20	4.43	1.33	0.02	4.88	-0.50	-0.48
g. Consumer finance	4.18	26.09	6.97	9.01	8.41	26.09	7.68	4.77	7.33
h. Miscellaneous	26.77	-24.14	-13.77	-8.66	-14.79	-24.14	6.40	-9.11	-5.46
Grand total	**10.40**	**8.82**	**10.19**	**9.80**	**9.95**	**8.82**	**7.72**	**5.18**	**4.13**
share in percent									
a. Agriculture	4.45	4.24	4.28	4.30	4.10	4.24	4.23	4.32	4.19
Crops	4.17	3.95	3.98	4.01	3.81	3.95	3.94	4.02	3.91
Others	0.28	0.29	0.30	0.30	0.29	0.29	0.29	0.30	0.29
b. Industry	42.89	42.94	43.67	43.36	43.45	42.94	44.32	44.24	45.65
Term loan	22.05	22.65	22.72	23.07	23.25	22.65	23.35	24.42	25.73
Working capital financing	20.84	20.29	20.94	20.29	20.21	20.29	20.98	19.83	19.91
c. Construction	7.95	7.22	7.53	7.64	7.39	7.22	7.49	7.24	7.09
d. Transport	0.45	0.41	0.44	0.42	0.42	0.41	0.38	0.41	0.37
e. Trade and commerce	32.53	32.47	32.72	32.69	33.18	32.47	32.25	32.44	31.10
f. Other institutional loan	2.10	1.93	1.94	2.13	2.01	1.93	1.91	2.01	1.92
g. Consumer finance	8.85	10.26	8.89	8.87	8.88	10.26	8.89	8.84	9.15
h. Miscellaneous	0.78	0.54	0.54	0.58	0.57	0.54	0.53	0.50	0.52
Grand total	**100.0**	**100.00**	**100.0**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: Statistics Department, Bangladesh Bank.

Table I.9 (a): Performance Indicators of NBFIs

(in billion BDT)

Sectors			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Loans and advances of NBFIs (outstanding in private sector)									
a. Agriculture	7.3	7.3	7.1	6.4	7.0	7.3	6.5	7.1	7.1
Crops	6.7	6.8	6.5	5.8	6.5	6.8	6.0	6.7	6.7
Others	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5
b. Industry	310.0	330.6	309.9	323.9	329.8	330.6	336.4	343.2	342.1
Term loan	253.5	279.7	257.0	273.2	279.5	279.7	281.9	286.2	282.5
Working capital financing	51.4	47.2	48.4	45.8	46.4	47.2	51.3	54.8	57.8
Factoring	5.0	3.7	4.5	4.9	3.9	3.7	3.2	2.2	1.8
c. Construction	93.9	98.1	90.5	94.0	95.7	98.1	100.0	102.7	102.5
d. Transport	15.7	15.9	17.8	16.9	16.3	15.9	14.6	14.9	14.1
e. Trade and commerce	163.5	156.1	160.3	157.2	156.8	156.1	156.7	154.7	154.6
f. Other institutional loan	49.1	57.9	48.4	54.2	57.3	57.9	58.8	61.1	59.4
g. Consumer finance	107.8	104.8	106.5	107.4	106.0	104.8	104.1	104.1	103.9
h. Miscellaneous	1.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Total loans and advances	**748.3**	**770.9**	**740.6**	**760.0**	**768.9**	**770.9**	**777.0**	**788.0**	**784.0**
Fixed deposits	465.4	478.9	464.0	465.4	478.7	478.9	487.4	490.9	495.8
Recurring deposits	7.6	8.5	8.4	8.6	8.1	8.5	9.0	9.4	9.4
Special purpose deposits	5.6	8.3	5.4	5.6	7.2	8.3	8.7	8.7	8.8
Restricted (blocked) deposits	0.4	2.1	0.6	0.6	0.8	2.1	2.1	2.2	1.6
Total deposits	**479.1**	**497.7**	**478.4**	**480.3**	**494.9**	**497.7**	**507.2**	**511.3**	**515.6**
Deposit rate	9.83	10.68	10.24	10.51	10.61	10.68	10.65	10.44	10.24
Advances rate	12.79	13.89	13.47	13.72	13.79	13.89	13.86	13.85	13.78
Spread	2.96	3.21	3.23	3.21	3.18	3.21	3.21	3.41	3.54
			growth in percent (y-o-y)						
a. Agriculture	31.12	0.08	28.22	-1.87	1.73	0.08	-8.57	11.66	1.40
Crops	44.15	2.48	42.89	5.12	10.32	2.48	-7.39	14.41	1.59
Others	-32.31	-24.79	-38.74	-41.62	-51.03	-24.79	-21.11	-16.49	-1.11
b. Industry	7.94	6.66	5.92	9.03	7.87	6.66	8.56	5.97	3.74
Term loan	9.76	10.33	8.02	13.36	10.82	10.33	9.70	4.75	1.09
Working capital financing	2.75	-8.20	-1.74	-7.72	-3.20	-8.20	6.10	19.73	24.56
Factoring	-18.46	-26.10	-16.89	-24.38	-30.04	-26.10	-29.83	-55.49	-54.09
c. Construction	-6.01	4.49	-12.89	-10.30	9.21	4.49	10.48	9.29	7.08
d. Transport	-7.99	1.81	4.35	1.62	-2.59	1.81	-18.16	-11.50	-13.29
e. Trade and commerce	-2.53	-4.52	-4.82	-3.07	-7.69	-4.52	-2.24	-1.59	-1.41
f. Other institutional loan	6.19	17.93	1.18	17.52	15.26	17.93	21.42	12.74	3.74
g. Consumer finance	8.69	-2.76	10.19	10.84	-1.44	-2.76	-2.26	-3.09	-1.97
h. Miscellaneous	305.47	-91.82	-23.10	-98.53	-55.84	-91.82	-54.32	7.18	171.27
Total loans and advances	**3.48**	**3.03**	**1.15**	**3.20**	**3.32**	**3.03**	**4.92**	**3.68**	**1.96**

Source: Statistics Department, Bangladesh Bank.

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

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Program/Target (July-June)	**350.0**	**380.0**	**380.0**	**380.0**	**380.0**	**380.0**	**390.0**	**390.0**	**390.0**
Total disbursement	**371.5**	**373.3**	**64.6**	**98.0**	**86.0**	**124.7**	**84.9**	**125.2**	**180.8**
Crops	164.6	179.0	27.7	48.5	40.6	62.2	39.1	64.3	83.9
Irrigation equipment	2.0	2.1	0.2	1.0	0.3	0.5	0.3	0.7	0.6
Agricultural equipment	2.1	2.3	0.3	1.1	0.4	0.5	0.4	0.5	0.6
Live-stock & Poultry Firm	89.8	90.4	16.3	22.9	21.8	29.3	23.5	30.2	50.2
Fisheries	55.0	54.5	11.5	13.3	12.5	17.3	12.1	16.0	26.2
Grain storage & marketing	2.0	1.2	0.2	0.4	0.3	0.3	0.1	0.5	0.6
Poverty alleviation	21.5	14.6	2.6	3.4	3.9	4.7	3.9	4.4	7.0
Others	34.6	29.2	5.8	7.3	6.2	9.9	5.4	8.6	11.8
Total recovery	**355.7**	**380.3**	**92.1**	**99.1**	**83.2**	**105.8**	**105.4**	**112.3**	**204.3**
Total overdue	**93.7**	**216.3**	**117.5**	**116.0**	**101.0**	**216.3**	**221.2**	**226.9**	**227.3**
Outstanding	**581.2**	**602.3**	**549.3**	**560.2**	**569.7**	**603.7**	**595**	**627.2**	**636.3**
Overdue as percent of outstanding	16.12	35.91	21.40	20.71	17.72	35.91	37.18	36.18	35.72
				growth in percent					
Total disbursement	13.17	0.46	-26.82	3.15	3.03	18.96	31.45	27.72	110.22
Total recovery	7.76	6.90	14.92	1.45	9.07	4.16	14.48	13.40	145.52

Source: Agricultural Credit Department-1, Bangladesh Bank.

Table I.11: Microcredit Operations of Large NGOs

(in billion BDT)

Institutions			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
1. Total disbursement	**1755.4**	**1766.5**	**375.6**	**490.3**	**476.9**	**423.6**	**468.2**	**528.9**	**463.3**
i) Grameen Bank	246.8	248.0	55.4	66.5	67.1	59.0	69.2	74.9	62.9
ii) BRAC	704.5	721.1	145.4	201.1	197.7	176.9	188.2	223.9	204.6
iii) ASA	505.9	462.0	102.9	135.5	121.7	101.9	113.4	121.4	98.7
iv) Proshika	23.9	23.2	5.8	6.2	5.7	5.6	6.0	6.1	5.5
v) TMSS	94.8	103.6	22.9	26.9	28.2	25.6	29.7	33.0	30.4
vi) RDRS Bangladesh	22.9	24.8	5.7	6.4	6.5	6.2	6.8	7.6	6.8
vii) CARITAS Bangladesh	8.9	8.4	2.0	2.2	2.2	2.0	2.2	2.3	2.2
viii) Jagoroni Chakra Foundation(JCF)	50.3	66.7	13.5	16.7	17.9	18.7	19.2	21.5	19.6
ix) Society for Social Services (SSS)	69.4	81.0	17.0	20.8	22.4	20.8	26.4	29.5	24.7
x) Shakti Foundation	28.0	27.4	5.1	8.0	7.4	7.0	7.0	8.6	7.8
2. Total recovery	**1809.0**	**1770.4**	**431.7**	**464.6**	**448.8**	**425.3**	**455.0**	**467.6**	**445.1**
i) Grameen Bank	242.3	246.0	58.1	65.8	64.6	57.5	68.8	69.6	59.8
ii) BRAC	751.2	748.6	187.6	193.4	187.0	180.6	184.4	191.1	193.2
iii) ASA	533.9	465.8	115.9	127.7	119.2	103.0	113.4	114.1	103.0
iv) Proshika	24.5	23.5	6.1	6.3	5.9	5.2	5.7	5.7	5.3
v) TMSS	88.4	97.5	21.9	25.8	24.4	25.3	26.7	30.2	27.3
vi) RDRS Bangladesh	21.4	23.6	5.5	6.0	6.0	6.1	6.4	6.8	6.4
vii) CARITAS Bangladesh	8.8	8.2	2.0	2.1	2.1	2.0	2.2	2.3	2.0
viii) Jagoroni Chakra Foundation(JCF)	43.8	54.1	12.1	12.9	14.0	15.1	16.5	17.3	18.2
ix) Society for Social Services (SSS)	68.6	76.0	16.2	17.8	19.1	23.0	23.4	22.7	22.6
x) Shakti Foundation	26.1	27.2	6.3	6.7	6.7	7.5	7.5	7.7	7.3
3. Loans outstanding	**1063.8**	**1095.4**	**1030.6**	**1078.7**	**1097.0**	**1095.4**	**1109.7**	**1170.3**	**1188.4**
4. Loans overdue	**55.0**	**74.5**	**66.1**	**68.5**	**76.1**	**74.5**	**79.9**	**77.09**	**82.0**
5. Overdue as percent of outstanding	5.17	6.80	6.41	6.35	6.94	6.8	7.2	6.6	6.9

Source: Research Department, Bangladesh Bank.

Table I.12: Microcredit Operations of MFIs

(in billion BDT)

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

Source: Microcredit Regulatory Authority.

Table I.13: Industrial Term Lending by Banks and NBFCs

(in billion BDT)

Institutions			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Disbursement									
SOBs	42.99	67.03	12.90	22.87	17.18	14.09	12.51	21.87	11.59
Specialized banks	6.18	9.92	2.17	2.77	2.40	2.58	2.75	2.72	2.40
PCBs	791.46	852.26	197.79	273.49	168.67	212.32	215.62	283.89	217.92
Foreign banks	46.75	42.17	8.60	11.70	7.90	13.98	16.84	3.98	5.57
Non-bank financial corporations	63.31	56.21	8.01	23.40	13.86	10.63	11.27	19.26	9.73
All Banks and NBFCs	**950.69**	**1,027.60**	**229.47**	**334.22**	**210.00**	**253.59**	**258.98**	**331.73**	**247.21**
Recovery									
SOBs	68.22	65.46	13.30	18.41	17.66	16.09	14.86	24.16	10.62
Specialized banks	6.78	10.21	1.96	4.79	1.60	1.86	2.57	4.46	1.78
PCBs	838.58	962.67	183.38	295.68	237.50	246.10	260.48	316.25	244.98
Foreign banks	27.90	34.63	6.41	12.86	7.60	7.76	11.31	12.32	8.78
Non-bank financial corporations	74.48	77.34	15.97	18.47	19.29	23.56	22.93	23.30	23.82
All Banks and NBFCs	**1,015.96**	**1,150.31**	**221.01**	**350.22**	**283.66**	**295.37**	**312.15**	**380.49**	**289.98**
Overdue									
SOBs	213.57	216.01	220.59	207.28	207.92	216.01	219.69	223.90	489.31
Specialized banks	3.55	5.00	3.75	4.09	4.26	5.00	5.27	5.59	6.46
PCBs	384.43	601.71	455.66	481.12	561.72	601.71	689.17	657.30	705.44
Foreign banks	4.00	4.90	4.19	4.22	4.26	4.90	5.32	5.27	5.58
Non-bank financial corporations	50.51	63.56	52.42	53.51	62.44	63.42	67.13	67.44	66.24
All Banks and NBFCs	**656.06**	**891.19**	**736.62**	**750.21**	**840.59**	**891.05**	**986.57**	**959.50**	**1,273.03**
Outstanding									
SOBs	705.60	751.87	729.99	738.74	744.81	751.87	757.42	887.90	918.26
Specialized banks	1.73	5.57	5.17	5.19	5.23	5.57	4.21	2.65	2.41
PCBs	2,670.35	3,013.96	2,802.85	2,983.08	3,070.97	3013.96	3149.20	3,267.18	3494.74
Foreign banks	**55.69**	77.15	56.98	72.93	71.81	77.15	81.62	78.13	77.08
Non-bank financial corporations	253.52	280.51	256.95	273.22	279.47	279.70	281.88	286.21	282.53
All Banks and NBFCs	**3,686.90**	**4,129.06**	**3,851.93**	**4,073.16**	**4,172.29**	**4,128.25**	**4,274.33**	**4,522.08**	**4,775.01**
Classified									
SOBs	247.42	317.98	257.74	279.77	296.80	317.98	587.44	604.28	608.09
Specialized banks	1.80	2.17	1.93	2.02	1.77	2.17	2.83	1.04	0.95
PCBs	310.85	928.98	392.37	441.29	585.73	928.98	1,051.23	750.88	866.09
Foreign banks	3.73	7.01	4.40	4.11	6.95	7.01	7.87	6.74	9.63
Non-bank financial corporations	---	---	---	---	---	---	---	---	---
All Banks and NBFCs*	**563.80**	**1,256.14**	**656.44**	**727.19**	**891.25**	**1,256.14**	**1,649.36**	**1,362.94**	**1,484.76**

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
2023						
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
2024						
January	9.86	9.56	9.42	9.59	10.22	9.02
February	9.67	9.44	9.33	9.66	10.32	8.98
March	9.81	9.87	9.64	9.69	10.37	8.98
April	9.74	10.22	9.34	9.73	10.52	8.78
May	9.89	10.76	9.19	9.73	10.63	8.74
June	9.72	10.42	9.15	9.73	10.67	8.72
July	11.66	14.10	9.68	9.90	11.02	8.88
August	10.49	11.36	9.74	9.95	10.93	9.03
September	9.92	10.40	9.50	9.97	10.76	9.17
October	10.87	12.66	9.34	10.05	10.79	9.25
November	11.38	13.80	9.39	10.22	11.06	9.35
December	10.89	12.92	9.26	10.34	11.33	9.41
2025						
January	9.94	10.72	9.32	10.34	11.42	9.40
February	9.32	9.24	9.38	10.31	11.39	9.41
March	9.35	8.93	9.70	10.26	11.29	9.41
April	9.17	8.63	9.61	10.21	11.15	9.44
May	9.05	8.59	9.42	10.13	10.96	9.46
June	8.48	7.39	9.37	10.03	10.70	9.47
July	8.55	7.56	9.38	9.77	10.16	9.45
August	8.29	7.60	8.90	9.58	9.83	9.38
September	8.36	7.64	8.98	9.45	9.58	9.33
October	8.17	7.08	9.13	9.22	9.09	9.32
November	8.29	7.36	9.08	8.96	8.56	9.29
December	8.49	7.71	9.13	8.77	8.16	9.28
2026						
January	8.58	8.29	8.81	8.66	7.97	9.24
February	9.13	9.30	9.01	8.65	7.99	9.20
March	8.71	8.24	9.09	8.60	7.93	9.16

Source: Bangladesh Bureau of Statistics (BBS).
Note: Food includes food, beverage & tobacco.

Table II.2: Commodity Prices in the International Markets

	FY25				FY26		
	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Rice (USD/MT)	586.3	517.7	446.7	421.7	380.3	382.7	399.3
Wheat (USD/MT)	214.6	230.9	233.9	219.4	206.0	219.2	232.5
Soybean oil (USD/MT)	1093.7	1188.6	1069.3	1150.0	1238.0	1125.3	1309.7
Sugar (USD /kg)	0.43	0.45	0.41	0.39	0.4	0.3	0.3
Crude Petroleum (Dubai) (USD/Barrel)	78.4	73.6	75.6	66.1	68.3	59.2	74.7
Palm Oil (USD/MT)	937.2	1145.2	1068.8	945.7	1013.3	1000.5	1051.0

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

Table II.3: Inflation in selected peer countries
(point-to-point)

Countries			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Bangladesh	9.72	8.48	9.92	10.89	9.35	8.48	8.36	8.49	8.71
Bhutan	1.84	3.45	1.35	2.02	3.52	3.45	3.93	3.37	6.07
India	5.08	2.10	5.49	5.22	3.34	2.10	1.44	1.33	3.40
Pakistan	12.60	3.20	6.90	4.10	0.70	3.20	5.60	5.60	7.30
Sri Lanka	2.40	0.30	-0.20	-2.00	-1.90	0.30	2.10	2.90	2.40
Vietnam	4.34	3.57	2.63	2.94	3.13	3.57	3.38	3.48	4.65

Source: Central banks and statistical agencies of respective countries.
Note: Quarterly data indicate end quarter.

Table III.1: Movements in Reserve Money

(in billion BDT)

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2^R	Q_3^P
Outstanding									
1. Net foreign assets of BB	2,458	2,939	2,317	2,358	2,403	2,932	3,021	3,178	3,412
2. Net domestic assets of BB	1,679	1,193	1,436	1,637	1,625	1,199	861	1,185	1,021
a) Claims on public sector	1,501	926	1,076	969	1,073	926	881	1,023	1,169
i) Claims on govt. (net)	1,459	854	1,038	900	1,001	854	807	950	1,093
ii) Claims on other public sector	42	72	38	69	71	72	74	74	76
b) Claim on private sector	88	93	93	94	93	93	89	171	172
c) Claims on DMBs	1,701	2,168	1,641	1,981	1,987	2,169	1,736	1,972	1,794
d) Other items (net)	-1,612	-1,994	-1,374	-1,406	-1,528	-1,989	-1,845	-1,981	-2,115
3. Currency issued	3,203	3,267	3,110	3,049	3,212	3,267	3,035	3,053	3,421
i) Currency outside banks	2,904	2,965	2,836	2,764	2,964	2,965	2,747	2,753	3,030
ii) Cash in tills	299	302	275	286	247	302	288	299	391
4. Deposits of banks with BB	933	865	643	946	816	865	847	1,311	1,012
5. Reserve money (RM)	4,136	4,132	3,753	3,995	4,027	4,132	3,882	4,363	4,433
6. Money multiplier (M2/RM)	4.92	5.26	5.40	5.14	5.25	5.26	5.64	5.16	5.27
growth in percent (y-o-y)									
1. Net foreign assets of BB	-14.5	19.3	-10.5	-5.0	5.9	19.3	30.4	34.8	42.0
2. Net domestic assets of BB	74.7	-28.6	68.4	31.9	25.1	-28.6	-40.1	-27.6	-37.2
a) Claims on public sector	-6.9	-38.3	-19.1	-26.0	-18.7	-38.3	-18.2	5.6	9.0
i) Claims on govt. (net)	-7.3	-41.5	-19.5	-29.0	-21.7	-41.5	-22.3	5.6	9.1
ii) Claims on other public sector	8.1	70.1	-3.6	64.3	70.4	70.1	94.8	6.8	7.0
b) Claim on private sector	19.5	5.6	19.9	12.35	8.5	5.6	-4.6	80.9	86.3
c) Claims on DMBs	175.1	27.5	117.6	58.9	66.9	27.5	5.8	-0.5	-9.7
3. Currency issued	2.7	2.0	12.2	9.0	10.3	2.0	-2.4	0.1	6.5
4. Deposits of banks with BB	30.3	-7.3	-4.0	2.1	24.35	-7.35	31.83	38.58	24.04
5. Reserve money (RM)	7.8	-0.1	9.0	7.3	12.9	-0.1	3.4	9.2	10.1

Source: Statistics Department, Bangladesh Bank.

P = Provisional, R= Revised.

Table III.2: Movements in Broad Money

(in billion BDT)

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2 R	Q_3 P
Outstanding									
1. Net foreign assets	2,911	3,159	2,651	2,553	2,675	3,159	3,164	3,300	3,680
2. Net domestic assets	17,421	18,587	17,601	17,984	18,476	18,587	18,736	19,199	19,676
a) Domestic credit	21,155	22,844	21,063	21,512	22,235	22,844	23,212	23,850	24,636
Credit to public sector	4,743	5,367	4,541	4,659	5,042	5,367	5,651	5,969	6,631
Credit to govt. (net)	4,249	4,882	4,068	4,156	4,542	4,882	5,175	5,493	6,172
Credit to other public sector	494	485	472	503	500	485	475	476	459
Credit to private sector	16,412	17,477	16,522	16,853	17,193	17,477	17,561	17,880	18,005
b) Other items (net)	-3,734	-4256	-3462	-3528	-3760	-4256	-4476	-4651	-4961
3. Narrow Money	5,009	5,102	4,765	4,749	4,895	5,102	4,709	4,867	5,188
a) Currency outside banks	2,904	2,965	2,836	2,764	2,964	2,965	2,747	2,753	3,030
b) Demand deposits	2,105	2,137	1,929	1,985.48	1,931	2,137	1,962	2,113	2,158
4. Time deposits	15,323	16,645	15,487	15,788	16,256	16,645	17,191	17,632	18,168
5. Broad money	20,332	21,746	20,251	20,537	21,151	21,746	21,900	22,499	23,356
				growth in percent (y-o-y)					
1. Net foreign assets	-8.08	8.51	-9.62	-8.00	3.12	8.51	19.35	29.28	37.57
2. Net domestic assets	10.93	6.69	11.12	10.22	10.12	6.69	6.45	6.75	6.50
a) Domestic credit	9.80	7.98	9.10	9.13	9.19	7.98	10.20	10.87	10.80
Credit to public sector	9.66	13.15	8.75	16.32	15.14	13.15	24.45	28.13	31.51
Credit to govt. (net)	9.69	14.90	9.68	18.18	16.34	14.90	27.22	32.19	35.90
Credit to other public sector	9.42	-1.88	1.39	2.94	5.26	-1.88	0.58	-5.39	-8.31
Credit to private sector	9.84	6.49	9.20	7.30	7.56	6.49	6.29	6.10	4.72
3. Narrow money	1.84	1.84	8.28	5.13	7.50	1.84	-1.17	2.47	5.99
4. Time deposits	9.82	8.62	7.75	8.33	9.70	8.62	11.00	11.68	11.76
5. Broad money	7.74	6.95	7.88	7.57	9.18	6.95	8.14	9.55	10.43

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

Table III.3: Interest Rates Developments

Instruments	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
T - bills									
91 - day	11.33	11.64	11.48	11.51	10.47	11.94	9.96	10.42	9.81
182 - day	11.38	11.80	11.74	11.87	10.73	11.98	9.93	10.46	9.93
364 - day	11.59	12.00	11.88	11.97	10.84	12.01	9.88	10.61	9.94
BGTB									
2 - year	11.90	12.25	12.21	12.26	10.94	12.20	10.06	10.48	9.72
5 - year	12.02	12.43	12.36	12.36	11.36	12.34	10.01	10.76	10.13
10 - year	12.09	12.59	12.52	12.41	11.89	12.28	9.86	10.82	10.20
15-year	12.14	12.70	12.49	12.65	12.23	12.56	9.60	10.87	10.35
20-year	12.24	12.79	12.69	12.25	12.40	12.44	9.64	10.88	10.45
Policy Rate	8.00	8.50	9.50	10.00	10.00	10.00	10.00	10.00	10.00
SDF Rate	6.50	7.00	8.00	8.50	8.50	8.50	8.00	8.00	7.50
SLF Rate	9.50	10.00	11.00	11.50	11.50	11.50	11.50	11.50	11.50
Call money rate	8.75	9.08	9.14	10.08	10.01	10.14	9.97	9.99	10.01
Lending rate									
All banks	10.54	11.70	11.92	12.05	12.20	12.33	12.44	12.34	12.28
State owned banks	10.38	10.59	10.73	11.07	11.13	11.47	11.49	11.53	11.45
Private banks	10.60	12.03	12.27	12.34	12.52	12.63	12.72	12.58	12.52
(a) Domestic	10.62	12.08	12.31	12.41	12.60	12.69	12.79	12.65	12.59
(b) Foreign	10.23	10.91	11.04	10.64	10.72	11.00	10.95	10.74	10.50
Specialized banks	9.93	10.73	11.15	11.22	11.07	10.36	11.50	11.53	11.53
Islamic banks	10.20	11.77	12.02	12.18	12.55	12.80	12.82	12.85	12.82
Deposits rate									
All banks	5.20	5.52	5.88	6.04	6.24	6.31	6.46	6.45	6.29
State owned banks	4.89	4.88	5.16	5.35	5.46	5.63	5.82	5.84	5.79
Private banks	5.26	5.69	6.07	6.22	6.44	6.50	6.62	6.59	6.40
(a) Domestic	5.53	5.96	6.36	6.52	6.75	6.80	6.90	6.87	6.66
(b) Foreign	1.30	1.45	1.61	1.72	1.78	1.80	1.97	1.95	2.04
Specialized banks	6.35	6.70	7.17	7.19	7.50	7.11	7.67	7.70	7.56
Islamic banks	5.99	6.45	6.85	6.98	7.33	7.36	7.22	7.39	6.75
National savings certificate									
5 – year Bangladesh sanchayapatra[a]	11.28	11.28	11.28	11.28	12.40	12.40	11.83	11.83	11.83
3 – year sanchayapatra (3 months profit based sanchayapatra)[b]	11.04	11.04	11.04	11.04	12.30	12.30	11.82	11.82	11.82
5 – year pensioner sanchayapatra[c]	11.76	11.76	11.76	11.76	12.55	12.55	11.98	11.98	11.98
5 – year paribar sanchayapatra[d]	11.52	11.52	11.52	11.52	12.50	12.50	11.93	11.93	11.93

Sources: Monetary Policy Department and Statistics Department, Bangladesh Bank; Department of National Savings;
… = No auction;
[a]The interest rates are 11.83%& 11.80% for upto Tk 7.5 lac & above 7.5 lac, respectively.
[b]The interest rates are 11.82% & 11.77% for upto Tk 7.5 lac & above 7.5 lac, respectively.
[c]The interest rates are 11.98% & 11.80% for upto Tk 7.5 lac & above7.5 lac, respectively.
[d]The interest rates are 11.93% & 11.80% for upto Tk 7.5 lac & above 7.5 lac, respectively.

Table III.4: Outstanding Stocks of Bangladesh Bank Bills, Treasury Bills, Bonds and NSD Certificates

(in billion BDT)

Instruments	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26
Bangladesh Bank Bills									
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	17.8	12.3	12.5	0.0	0.0	0.0
T - bills									
91 - day	521.2	639.0	767.9	513.1	416.0	476.8	320.0	450.0	420.0
182 - day	163.3	146.5	264.7	433.8	457.3	512.4	530.1	547.9	582.9
364 - day	727.5	632.2	522.1	685.5	730.4	896.7	885.7	822.7	870.0
Sub total	**1412.0**	**1417.7**	**1554.7**	**1632.4**	**1603.7**	**1885.9**	**1735.9**	**1820.6**	**1872.9**
BGTB									
2 - year	494.2	541.0	388.0	660.6	675.6	740.6	716.0	798.4	757.8
5 - year	1055.2	1072.4	1146.2	1206.3	1286.3	1320.8	1345.8	1405.8	1445.8
10 - year	1202.0	1251.6	1318.1	1376.7	1486.7	1571.1	1607.1	1672.1	1716.1
15-year	567.6	598.5	619.2	647.8	689.8	727.5	753.3	778.8	799.8
20-year	580.7	614.8	658.6	698.6	743.6	784.9	814.9	844.9	964.9
FRTB (3- Year)	0.00	0.00	0.00	12.30	26.18	41.18	56.18	71.18	86.18
Sub Total	**5311.5**	**5496.0**	**5684.7**	**6252.3**	**6524.0**	**7084.3**	**7029.0**	**7391.7**	**7643.3**
National savings certificate	3481.6	3395.8	3479.1	3373.4	3308.9	3335.2	3354.6	3359.8	3308.3
Grand Total	**8793.1**	**8891.8**	**9163.8**	**9625.7**	**9823.9**	**10419.5**	**10383.7**	**10751.5**	**10951.6**

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

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

Items	FY25				FY26				
	FY25[RB]	FY25[A]	Q_3	Q_4	FY26[RB]	FY26[A]	Q_1	Q_2	Q_3
Total revenue and foreign grants	**5224**	**4374**	**1144**	**1262**	**5930**	**3333**	**1008**	**1228**	**1097**
Total revenue	**5180**	**4323**	**1141**	**1225**	**5880**	**3315**	**1000**	**1223**	**1092**
a) NBR tax revenue	4635	3675	960	1120	5030	2812	743	1080	989
i) Taxes on income	1690	1282	345	416	1821	965	233	371	362
ii) Value added tax	1786	1388	335	419	1848	1089	307	417	364
iii) Supplementary duty	604	544	143	174	730	377	99	157	121
iv) Customs duty	478	386	96	100	521	317	94	120	103
v) Excise duty	51	53	36	5	69	45	4	8	33
vi) Other taxes	25	23	6	6	40	18	5	7	6
b) Non- NBR tax revenue	145	79	21	21	200	63	18	26	20
c) Non- tax revenue	400	569	160	84	650	441	240	118	83
Foreign grants	44	51	3	38	50	17	8	5	5
Total expenditure	**7439**	**6567**	**1616**	**2714**	**7880**	**4084**	**931**	**1593**	**1560**
a) Operating expenditure	5042	4773	1362	1568	5650	3421	826	1379	1216
i) Pay and allowances	792	728	229	181	847	548	158	183	208
ii) Goods and services	459	391	94	174	513	257	47	100	110
iii) Interest payments	1215	1361	338	382	1270	999	424	239	337
iv) Subsidies, incentives and current transfers	2344	2139	671	745	2453	1334	189	627	517
v) Acquisitions of assets and works	182	149	25	87	201	78	7	30	41
vi) Investment in shares and equities	49	6	5	0	338	205	0	201	4
vii) Foreign financial assets	0	0	0	0	0	0	0	0	0
b) Development expenditure	2316	1871	284	1192	2149	571	106	213	252
i) ADP	2160	1777	276	1117	2000	558	105	207	246
ii) Non-ADP	109	59	7	51	103	9	0	5	4
iii) Development program finance from revenue	47	35	1	25	46	3	0	2	1
c) Others	81	-76	-30	-46	---	93	---	---	93
Budget surplus/deficit (including grants)	-2329	-2194	-472	-1452	-1950	-751	77	-364	-464
Financing	**2329**	**2221**	**462**	**1459**	**1950**	**728**	**-41**	**374**	**394**
a) Domestic financing	1566	1648	465	1011	1370	822	-10	413	419
i) Bank financing	1559	1651	515	798	1180	1024	-11	514	521
ii) Non-bank financing	7	-4	-50	213	190	-202	1	-100	-103
b) Foreign financing	763	574	-2	448	580	-94	-31	-39	-24

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

(in percent of GDP)

Items	FY25						FY26		
	FY25^RB	FY25^A	Q_3	Q_4	FY26^RB	FY26^A	Q_1	Q_2	Q_3
Total revenue and foreign grants	**9.47**	**7.93**	**8.06**	**8.78**	**9.75**	**5.45**	**7.12**	**8.09**	**7.13**
Total revenue	**9.39**	**7.84**	**8.04**	**8.51**	**9.67**	**5.42**	**7.07**	**8.06**	**7.09**
a) NBR tax revenue	8.40	6.66	6.77	7.79	8.27	4.59	5.25	7.12	6.42
i) Taxes on income	3.06	2.32	2.43	2.89	2.99	1.58	1.64	2.44	2.35
ii) Value added tax	3.24	2.52	2.36	2.91	3.04	1.78	2.17	2.75	2.37
iii) Supplementary duty	1.10	0.99	1.01	1.21	1.20	0.62	0.70	1.04	0.79
iv) Customs duty	0.87	0.70	0.67	0.70	0.86	0.52	0.67	0.79	0.67
v) Excise duty	0.09	0.10	0.25	0.04	0.11	0.07	0.03	0.05	0.21
vi) Other taxes	0.05	0.04	0.04	0.04	0.07	0.03	0.04	0.04	0.04
b) Non- NBR tax revenue	0.26	0.14	0.15	0.14	0.33	0.10	0.13	0.17	0.13
c) Non- tax revenue	0.73	1.03	1.13	0.58	1.07	0.72	1.69	0.77	0.54
Foreign grants	0.08	0.09	0.02	0.26	0.08	0.03	0.05	0.03	0.03
Total expenditure	**13.49**	**11.91**	**11.39**	**18.87**	**12.96**	**6.67**	**6.58**	**10.49**	**10.14**
a) Operating expenditure	9.14	8.65	9.60	10.90	9.29	5.59	5.83	9.09	7.90
i) Pay and allowances	1.44	1.32	1.62	1.26	1.39	0.90	1.12	1.20	1.35
ii) Goods and services	0.83	0.71	0.66	1.21	0.84	0.42	0.33	0.66	0.71
iii) Interest payments	2.20	2.47	2.38	2.65	2.09	1.63	2.99	1.57	2.19
iv) Subsidies, incentives and current transfers	4.25	3.88	4.73	5.18	4.03	2.18	1.34	4.13	3.36
v) Acquisitions of assets and works	0.33	0.27	0.18	0.61	0.33	0.13	0.05	0.20	0.27
vi) Investment in shares and equities	0.09	0.01	0.04	0.00	0.56	0.34	0.00	1.32	0.03
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	4.20	3.39	2.00	8.29	3.53	0.93	0.75	1.40	1.64
i) ADP	3.92	3.22	1.94	7.76	3.29	0.91	0.74	1.36	1.60
ii) Non-ADP	0.20	0.11	0.05	0.35	0.17	0.01	0.00	0.03	0.03
iii) Development program finance from revenue	0.08	0.06	0.01	0.17	0.08	0.01	0.00	0.01	0.01
c) Others	0.15	-0.14	-0.21	-0.32	0.00	0.15	0.00	0.00	0.60
Budget surplus/deficit (including grants)	-4.22	-3.98	-3.33	-10.09	-3.21	-1.23	0.54	-2.40	-3.01
Financing	**4.22**	**4.03**	**3.26**	**10.14**	**3.21**	**1.19**	**-0.29**	**2.47**	**2.56**
a) Domestic financing	2.84	2.99	3.27	7.03	2.25	1.34	-0.07	2.72	2.72
i) Bank financing	2.83	2.99	3.63	5.55	1.94	1.67	-0.08	3.39	3.39
ii) Non-bank financing	0.01	-0.01	-0.35	1.48	0.31	-0.33	0.00	-0.66	-0.67
b) Foreign financing	1.38	1.04	-0.02	3.11	0.95	-0.15	-0.22	-0.26	-0.16
GDP at current market price	**55150**	**55150**	**14192**	**14385**	**60803**	**61202**	**14155**	**15176**	**15391**

Source: Budget in Brief, Ministry of Finance and Monthly Fiscal Report, Ministry of Finance.
RB=Revised Budget, A= Actual (Q_1+Q_2+Q_3+Q_4), B= Budget.
--- = Data not available.

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

			FY25				FY26[P]		
	FY24	**FY25**	**Q_1**	**Q_2**	**Q_3**	**Q_4**	**Q_1**	**Q_2**	**Q_3**
Current account balance	**-6,602**	**-139**	**6**	**-525**	**-359**	**739**	**-819**	**233**	**189**
Trade balance	-22,433	-20,399	-4,639	-5,124	-5,683	-4,953	-5,714	-5,841	-7,617
Export f.o.b.	40,807	43,965	10,553	11,773	11,540	10,100	11,085	11,037	10,261
of which: readymade garments	36,130	39,346	9,512	10,369	10,349	9,116	9,925	9,749	9,198
Import f.o.b.	63,240	64,364	15,191	16,897	17,223	15,053	16,800	16,878	17,878
Services	-4,241	-5,682	-964	-1,454	-1,500	-1,764	-1,371	-1,619	-1,342
Credit	6,285	6,791	1,617	1,900	1,641	1,632	1,707	1,706	1,772
Debit	10,526	12,473	2,582	3,354	3,141	3,396	3,079	3,324	3,114
Primary income	-4,326	-5,043	-1,104	-1,353	-1,323	-1,263	-1,487	-1,153	-923
Credit	2,232	2,494	723	546	644	581	660	700	693
Debit	6,558	7,537	1,827	1,899	1,968	1,844	2,148	1,853	1,615
Secondary income	24,398	30,985	6,713	7,406	8,146	8,720	7,754	8,846	10,071
Official transfers	86	77	27	15	14	21	12	22	16
Private transfers	24,312	30,909	6,686	7,391	8,132	8,698	7,742	8,824	10,055
of which : workers' remittances	23,912	30,329	6,542	7,234	8,009	8,544	7,585	8,676	9,943
Capital & financial account	5,191	3,915	-601	1,342	95	3,079	1,811	364	1,914
Capital account	719	376	156	61	50	110	93	110	117
Capital transfers	719	376	156	61	50	110	93	110	117
Financial account	4,472	3,539	-757	1,282	46	2,968	17,61	254	1,797
Foreign Direct Investment (net)	1,410	1,668	114	440	763	352	368	263	375
Portfolio investment	-343	-138	5	-57	-53	-33	-45	-59	-3
Other investment	3,405	2,009	-876	900	-664	2,649	1,439	49	1,426
Net aid flows	7,902	6,460	63	1,937	411	4,049	152	642	315
Medium and long-term (MLT) loans	9,922	9,012	664	2,598	1,214	4,536	1,043	1,254	1,209
MLT amortization payments	2,020	2,553	601	661	803	487	891	612	894
Other long term loans (net)	209	-321	146	-101	-84	-283	78	-240	-43
Other short term loans (net)	-1,619	-678	-127	-538	127	-140	-1,020	-22	2
Trade credit (net)	-1,828	-3145	-530	-710	-372	-1,534	1,038	-127	2,323
DMBs and NBDCs (net)	-1,259	-307	-428	311	-746	556	1,190	-204	-1,172
Assets	494	-633	-465	-342	1,243	-1,069	-409	624	952
Liabilities	-765	-940	-893	-31	497	-513	781	421	-220
Net errors and omissions	-2,889	-383	-891	201	-368	675	-183	492	-386
Overall balance	**-4,300**	**3,393**	**-1,486**	**1,018**	**-632**	**4,493**	**853**	**1,088**	**1,718**
Reserve assets	**4,300**	**-3,393**	**1,486**	**-1,018**	**632**	**-4493**	**-853**	**-1,088**	**-1,718**
Bangladesh Bank	4,300	-3,393	1,486	-1,018	632	-4,493	-853	-1,088	-1,718
Assets	-2,901	4,152	-2,273	1,917	-1,372	5,880	-307	1,755	836
Liabilities	1,399	759	-788	899	-740	1,387	-1,159	667	-881

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

(in million USD)

			FY25				FY26[P]		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Memorandum items									
Gross official reserves	26,714	31,772	24,863	26,215	25,512	31,772	31,427	33,190	34,031
Gross official reserves (as per BPM6)	21,686	26,740	19,861	21,395	20,370	26,740	26,604	28,589	29,416
In months of imports of goods & services	4.3	5.0	4.2	3.9	3.8	5.2	4.7	4.9	4.9
In months of imports of goods (cif)	4.8	5.6	4.6	4.4	4.2	6.0	5.3	5.6	5.4
Export growth (in percent)	-5.9	7.7	5.0	17.0	6.6	2.4	5.0	-6.3	-11.1
Import growth (in percent)	-10.6	1.8	0.9	4.0	11.8	-9.0	10.6	-0.1	3.8
Remittances growth (in percent)	10.7	26.8	33.3	22.8	27.6	25.0	16.0	20.0	24.0

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

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

(in million USD)

Items			FY25				FY26[P]		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
1. Raw jute	161.3	148.5	34.5	46.8	26.7	40.5	26.8	12.4	16.6
2. Jute goods	764.1	761.3	172.2	208.6	205.5	175.0	189.2	243.8	207.0
3. Tea	3.5	4.1	1.5	1.0	0.9	0.7	1.0	0.9	1.1
4. Leather	143.3	128.3	27.5	35.0	36.9	28.9	31.2	31.4	36.0
5. Frozen shrimps and fish	326.2	389.1	89.5	128.7	84.8	86.2	109.9	118.4	85.2
6. Woven garments	16,862.4	18,184.3	4,164.5	4,882.1	5,040.4	4,097.3	4,370.9	4,667.7	4,584.4
7. Knitwear products	19,268.0	21,161.8	5,347.5	5,487.1	5,308.9	5,018.3	5,554.2	5,080.8	4,613.4
8. Terry towels	24.2	20.8	4.5	6.2	5.7	4.5	5.9	4.5	4.8
9. Others	6,922.0	7,501.9	1,817.0	2,080.6	1,942.4	1,662.0	1,982.1	1,970.5	1,830.5
Total exports	44,475	48,300	11,659	12,876	12,652	11,113	12,271	12,130	11,379
of which: exports from EPZ	5,679	6,872	1,672	1,795	1,760	1,646	1,898	1,809	1,731
Total exports (adjusted)	40,807	43,965	10,553	11,773	11,540	10,100	11,085	11,037	10,261

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

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

(in million USD)

Country			FY25				FY26P		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
USA	6,624	7,547	1,852	1,990	1,895	1,810	2,002	1,899	1750
Germany	4,520	4,950	1,162	1,306	1,332	1,150	1119	1,104	1080
UK	4,197	4,349	1,142	1,023	1,189	995	1,214	1,032	1090
France	2,024	2,156	482	608	556	511	470	519	472
Spain	3,376	3,399	867	832	952	748	1,005	828	900
Italy	1,461	1,539	320	451	401	367	334	413	315
Belgium	518	550	140	154	108	147	128	143	102
Netherlands	1,721	2,088	511	545	548	484	546	548	514
Canada	1,159	1,302	296	345	322	338	335	346	289
Sub-total	**25,600**	**27,880**	**6,773**	**7,256**	**7,302**	**6,549**	**7,154**	**6,831**	**6513**
Others	10,530	11,466	2,739	3,114	3,047	2,566	2,771	2,917	2684
Total	**36,130**	**39,346**	**9,512**	**10,369**	**10,349**	**9,116**	**9,925**	**9,749**	**9198**
				share in percent					
USA	18.33	19.18	19.47	19.19	18.31	19.85	20.17	19.48	19.03
Germany	12.51	12.58	12.21	12.60	12.87	12.62	11.28	11.32	11.74
UK	11.61	11.05	12.01	9.87	11.49	10.91	12.24	10.58	11.85
France	5.60	5.48	5.07	5.86	5.37	5.60	4.74	5.32	5.13
Spain	9.34	8.64	9.11	8.03	9.20	8.20	10.13	8.49	9.79
Italy	4.04	3.91	3.36	4.35	3.87	4.03	3.37	4.23	3.42
Belgium	1.43	1.40	1.48	1.49	1.04	1.61	1.29	1.47	1.11
Netherlands	4.76	5.31	5.38	5.26	5.29	5.31	5.50	5.62	5.59
Canada	3.21	3.31	3.12	3.33	3.11	3.71	3.38	3.55	3.15
Sub-total	**70.86**	**70.86**	**71.20**	**69.97**	**70.56**	**71.85**	**72.08**	**70.07**	**70.81**
Others	29.14	29.14	28.80	30.03	29.44	28.15	27.92	29.93	29.19
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: Statistics Department, Bangladesh Bank.

P= Provisional.

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

(in million USD)

			FY25				FY26[P]		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
A. Food grains	**2,058**	**2,306**	**392**	**491**	**796**	**628**	**426**	**801**	**1,015**
1. Rice	25	682	2	79	411	190	148	134	187
2. Wheat	2,033	1,624	390	411	384	438	278	668	828
B. Consumer goods	4,928	**5,681**	**1,101**	**1,271**	**2,068**	**1,240**	**1,106**	**1,253**	**1,503**
3. Milk & cream	395	458	106	82	119	151	164	91	106
4. Spices	481	459	123	105	119	112	98	100	123
5. Edible oil	2,193	2,715	492	604	967	651	572	621	781
6. Pulses (all sorts)	704	946	207	199	455	85	71	188	221
7. Sugar	1,155	1,103	174	281	408	240	202	253	272
C. Intermediate goods	**40,303**	**41,405**	**10,075**	**11,200**	**10,429**	**9,701**	**11,073**	**11,148**	**11,527**
Petroleum goods	**6,128**	**5,138**	**1,409**	**1,498**	**1,181**	**1,050**	**2,056**	1,460	2,782
8. Crude petroleum	944	625	211	159	146	109	234	393	307
9. POL	5,184	4,513	1,198	1,339	1,035	941	1,822	1,067	2,475
RMG related goods	**16,779**	**18,443**	**4,471**	**4,954**	**4,551**	**4,467**	**4,489**	**4,261**	**4,158**
10. Raw cotton	3,610	3,456	956	822	841	837	850	652	676
11. Yarn	3,221	3,619	877	917	942	883	900	716	780
12. Textile and articles thereof	7,722	8,959	2,062	2,507	2,179	2,211	2,166	2,288	2,187
13. Staple fibre	1,392	1,532	350	479	376	328	352	403	331
14. Dyeing and tanning materials	834	877	228	228	212	209	220	201	184
Other intermediate goods	**17,396**	**17,825**	**4,195**	**4,748**	**4,697**	**4,184**	**4,528**	**5,426**	**4,587**
15. Clinker	939	873	182	214	245	232	225	191	256
16. Oil seeds	1,188	1,079	165	260	421	233	232	389	343
17. Chemicals	3,313	3,603	937	953	830	882	965	932	918
18. Pharmaceutical products	335	435	109	106	124	97	114	138	103
19. Fertilizer	2,698	2,620	447	844	957	372	554	1,751	1,021
20. Plastics and rubber articles thereof	2,965	3,410	861	868	830	851	856	764	795
21. Iron, steel & other base metals	5,958	5,805	1,495	1,503	1,291	1,517	1,582	1,262	1,151
D. Capital goods & others	**10,635**	**9,549**	**2,462**	**2,378**	**2,378**	**2,331**	**2,851**	**2,242**	**2,376**
22. Capital machinery	3,483	2,819	796	647	729	646	993	645	755
23. Others capital goods	7,153	6,730	1,666	1,731	1,649	1,685	1,858	1,597	1,622
E. Others	**8,801**	**9,413**	**2,140**	**2,640**	**2,534**	**2,099**	**2,249**	**2,427**	**2,556**
Grand total c.i.f.(A+B+C+D+E)	**66,725**	**68,354**	**16,171**	**17,980**	**18,205**	**15,999**	**17,705**	**17,870**	**18,977**
Of which import by EPZ	3,706	4,308	983	1,170	1,092	1,063	1,113	1,124	1,112
Grand total f.o.b.(adjusted)	**63,240**	**64,364**	**15,191**	**16,897**	**17,223**	**15,053**	**16,800**	**16,878**	**17,878**

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

P = Provisional.

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

Items	FY25				FY26					
	Q_3		Q_4		Q_1		Q_2		Q_3	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	2,052	1,951	1,464	1,748	1,608	1,327	1,979	1,678	1,695	1,905
Intermediate goods	1,274	1,246	948	1,005	1,066	950	1,003	971	1,205	1,083
Industrial raw materials	6,151	6,208	4,937	5,787	6,420	5,779	6,039	6,129	5,892	5,247
Capital machinery	606	464	370	480	493	438	548	460	335	482
Machinery for misc. industries	581	510	659	618	767	698	597	659	617	601
Petroleum and petroleum products	2,414	2,558	2,534	2,506	2,236	2,292	1,974	2,125	2,611	1,800
Others	5,814	5,352	5,095	5,381	5,652	5,335	5,771	5,176	5,969	5,352
Total	**18,893**	**18,288**	**16,007**	**17,526**	**18,242**	**16,819**	**17,911**	**17,198**	**18,323**	**16,470**
of which back to back	2,754	2,830	1,972	2,599	2,746	2,546	2,335	2,361	2,680	2,456
	growth in percent (y-o-y)									
Consumer goods	6.06	22.49	-1.38	-7.51	20.15	-5.07	4.13	0.65	-17.38	-2.36
Intermediate goods	9.18	7.51	-19.77	-11.79	2.55	-17.48	-4.66	-7.44	-5.49	-13.03
Industrial raw materials	-3.33	8.42	-15.46	4.95	8.18	-0.81	-8.83	0.72	-4.21	-15.48
Capital machinery	13.25	-31.57	-27.26	-9.10	30.96	-12.10	17.25	-20.51	-44.79	4.03
Machinery for misc. industries	10.87	-5.52	8.22	9.65	35.16	18.50	14.54	10.46	6.29	17.81
Petroleum and petroleum products	5.68	22.75	9.26	10.99	3.87	-5.22	-16.22	-14.48	8.15	-29.64
Others	16.37	19.04	-10.21	6.37	18.05	13.04	1.24	-1.38	2.66	0.01
Total	**6.11**	**12.37**	**-9.14**	**3.38**	**12.63**	**1.32**	**-3.82**	**-2.89**	**-3.01**	**-9.94**
of which back to back	-0.73	18.52	-13.88	11.77	-7.75	1.61	-18.61	-11.03	-2.69	-13.22

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

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

Countries			FY25				FY26[P]		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Gulf region	**11,786**	**13,657**	**3,041**	**3,059**	**3,506**	**4,051**	**3,444**	**4,082**	**4,682**
Saudi Arabia	2,742	4,264	859	864	1,047	1,494	1,234	1,306	1,670
UAE	4,635	4,168	1,032	995	1,093	1,048	884	1,175	1,349
Qatar	1,150	1,205	265	269	314	357	322	418	415
Oman	1,123	1,635	328	368	437	502	435	515	582
Kuwait	1,497	1,624	359	381	462	422	367	439	496
Bahrain	639	761	198	182	153	229	201	229	171
Euro region	**2,312**	**2,638**	**660**	**586**	**660**	**732**	**796**	**815**	**814**
Italy	1,462	1,653	426	354	398	474	513	513	506
France	358	336	87	66	88	95	105	115	132
Greece	145	185	45	55	39	46	58	58	40
Germany	125	181	38	44	57	42	35	42	36
Others Euro region	222	284	65	66	78	74	86	87	100
Asia Pacific region	**2,549**	**4,523**	**1,012**	**1,020**	**1,050**	**1,460**	**1,329**	**1,484**	**1,600**
Malaysia	1,744	2805	620	646	629	910	817	934	951
Singapore	632	980	202	216	239	324	328	337	418
South Korea	116	227	41	44	58	85	69	75	71
Australia	116	177	45	36	45	51	47	59	78
Japan	77	106	39	23	21	23	26	24	25
Others Asia Pacific region	145	229	66	55	59	68	42	55	57
Rest of the world	**7,265**	**9,511**	**1,829**	**2,569**	**2,793**	**2,301**	**2,016**	**2,296**	**2,847**
USA	2,962	4,733	920	1,575	1,445	793	627	658	917
UK	2,793	3,169	566	634	966	1,003	929	1,145	1,439
South Africa	308	403	67	81	92	163	154	165	166
Canada	142	224	60	49	57	58	42	49	61
Mauritius	164	144	39	35	31	38	25	20	22
Other countries	895	839	177	196	202	246	239	259	241
Total	**23,912**	**30,329**	**6,542**	**7,234**	**8,009**	**8,544**	**7,585**	**8,676**	**9,943**

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. P = Provisional.

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
2023-24								
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
2024-25								
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
2025-26								
July	121.96	122.62	164.83	162.32	142.67	139.85	0.83	0.82
August	121.72	121.64	163.65	164.27	141.71	142.15	0.83	0.83
September	121.74	121.80	164.45	163.55	142.86	142.83	0.82	0.82
October	122.00	122.29	163.17	161.35	142.12	141.87	0.81	0.80
November	122.32	122.26	160.70	161.84	141.36	141.77	0.79	0.78
December	122.29	122.33	163.72	164.74	143.21	143.71	0.78	0.78
January	122.32	122.35	165.29	168.94	143.49	146.26	0.78	0.80
February	122.30	122.30	166.33	164.93	144.68	144.49	0.79	0.78
March	122.62	122.75	163.44	161.88	141.61	140.75	0.77	0.77

Source: Statistics Department, Bangladesh Bank.

Table V.8: Trends in Foreign Aid

(in million USD)

			FY25				FY26[P]		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
a. Grants (i+ii)	803	455	182	75	63	133	110	134	141
i) Food aid	30	50	15	10	10	15	10	15	15
ii) Project aid	773	405	167	65	53	118	100	119	126
b. Loans (MLT)	9,480	8,114	664	2,598	1,214	3,638	1,038	1,218	1,251
A. Total (a+b)	**10,283**	**8,568**	**846**	**2,674**	**1,277**	**3,771**	**1,149**	**1,351**	**1,392**
B. Amortization(1+2)	**3372**	**4,087**	**1,127**	**855**	**1,230**	**875**	**1,280**	**915**	**1,330**
1) Principal	2,022	2,595	686	549	777	584	817	608	851
2) Interest	1,350	1,492	441	307	453	291	463	307	479
C. Net foreign financing (A-1)	**8,262**	**5,973**	**161**	**2,125**	**500**	**3,187**	**332**	**743**	**541**

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

Table VI.1: Gross NPL Ratios by Type of Banks

(in percent)

Type of banks		**2024**			**2025**			**2026**
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
State owned commercial banks	32.77	40.35	42.83	45.79	48.97	49.65	44.44	45.85
Specialized banks	13.11	13.21	14.37	14.47	42.05	41.95	39.74	40.72
Private commercial banks	7.94	11.88	15.60	20.16	32.15	33.75	28.25	30.11
Foreign commercial banks	4.74	4.99	4.13	4.83	4.64	4.92	4.51	4.82
All banks	**12.56**	**16.93**	**20.20**	**24.13**	**34.40**	**35.73**	**30.60**	**32.26**

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

Table VI.2: Net NPL Ratios by Type of Banks

(in percent)

Type of banks		**2024**			**2025**			**2026**
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
State owned commercial banks	18.32	22.71	32.86	32.67	35.59	36.08	30.18	30.81
Specialized banks	1.14	1.22	2.98	3.11	11.64	11.78	9.24	10.70
Private commercial banks	0.77	2.85	6.19	12.39	24.55	26.13	11.04	12.33
Foreign commercial banks	-0.50	-0.48	-0.63	0.08	-0.07	-0.26	-0.10	0.34
All banks	**3.68**	**5.89**	**10.57**	**15.00**	**25.08**	**26.40**	**13.93**	**15.01**

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

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

(in percent)

Type of banks	2024			2025			
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
State owned commercial banks	5.44	-2.48	-8.42	2.90	1.61	0.48	0.47
Specialized banks	-41.31	-42.2	-41.02	-38.88	-86.72	-87.91	-93.27
Private commercial banks	12.29	9.38	10.98	10.32	5.47	-4.25	-3.82
Foreign commercial banks	39.46	43.67	42.09	41.32	43.03	42.08	41.77
All banks	**10.64**	**6.86**	**3.08**	**6.74**	**4.47**	**-2.93**	**-2.64**

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

Table VI.4: Profitability Ratios by Type of Banks

(in percent)

	Return on Assets (ROA)*					Return on Equity (ROE)*				
Type of Banks	2024	2025				2024	2025			
	Dec.	Mar.	Jun.	Sep.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.
State Owned Commercial Banks	-0.37	-0.51	-0.55	-0.53	-0.32	-12.20	-18.80	-22.94	-20.76	-13.27
Specialized Banks	-2.35	-2.59	-11.96	-3.64	-2.80	-9.17	-10.23	-27.49	-8.19	-6.20
Private Commercial Banks	0.51	-0.30	-0.55	-0.74	-6.92	9.43	-6.11	-13.28	-18.13	-184.13
Foreign Commercial Banks	4.30	4.07	4.06	3.72	3.84	19.09	18.02	17.34	15.89	16.50
All Banks	**0.43**	**-0.18**	**-0.58**	**-0.54**	**-4.81**	**8.70**	**-3.99**	**-16.11**	**-15.1**	**-243.90**

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

Table VII.1: Indicators of Capital Market Developments

			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q3
Number of listed securities[1]	420	421	421	421	421	421	421	421	420
Issued capital (billion Taka)[1]	1016.1	1032.8	1017.6	1018.7	1018.3	1032.8	1033.3	1033.7	1032.9
Market capitalisation (billion Taka)[1]	3668.2	3324.1	3908.7	3617.3	3547.0	3324.1	3650.3	3257.4	3397.9
Turnover (billion Taka)[1]	310.2	194.0	415.3	249.6	247.7	194.0	532.1	272.6	341.3
DSE broad index	5328.4	4838.4	5624.5	5216.4	5219.2	4838.4	5415.8	4865.3	5178.3
DSE-30 index	1909.6	1816.0	2053.4	1939.7	1914.7	1816.0	2081.8	1853.5	1960.0
growth in percent (y-o-y)									
Number of listed securities	2.2	0.2	2.4	1.9	0.2	0.2	0.0	0.0	-0.24
Issued capital	4.9	1.6	4.6	4.2	1.9	1.6	1.5	1.5	1.44
Market capitalisation	-19.7	-9.4	-14.0	-20.3	-10.2	-9.4	-6.6	-9.9	-4.20
Turnover	-28.6	-37.5	9.0	-16.0	-51.3	-37.5	28.1	9.2	37.76
DSE broad index	-16.0	-9.2	-10.5	-16.5	-10.5	-9.2	-3.7	-6.7	-0.78
DSE -30 index	-12.9	-4.9	-4.1	-7.4	-5.3	-4.9	1.4	-4.4	2.37

Source: Dhaka Stock Exchange; [1]Include debenture but exclude govt.bond.

Table VII.2: Group-wise Market Capitalisation of Dhaka Stock Exchange

(in billion BDT)

Name of group			FY25				FY26		
	FY24	FY25	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Banks	615.0	633.5	758.2	676.4	675.6	633.5	704.5	646.9	711.8
Financial institutions	109.4	89.6	119.2	113.2	104.1	89.6	104.6	82.0	92.4
Mutual funds	31.2	28.3	28.3	27.7	28.8	28.3	26.5	22.9	25.6
Engineering	352.2	254.1	325.6	281.7	279.2	254.1	290.6	258.1	270.6
Food and allied product	295.7	262.5	338.9	314.3	288.6	262.5	263.3	240.4	227.9
Fuel and power	328.9	283.9	313.9	293.7	287.6	283.9	308.8	264.2	273.4
Jute industry	3.6	2.4	4.1	3.2	2.7	2.4	3.2	2.6	2.3
Textile industry	125.8	105.1	120.2	113.9	118.2	105.1	127.7	110.8	116.6
Pharmaceuticals and chemicals	607.8	523.1	583.2	560.3	553.4	523.1	578.3	518.2	549.5
Paper and printing	31.5	17.8	22.8	18.1	21.0	17.8	25.1	20.7	21.4
Services and real estate	23.4	15.8	18.6	17.5	18.3	15.8	22.2	20.3	22.8
Cement industry	110.9	85.8	110.9	93.3	84.9	85.8	98.3	82.9	90.7
Insurance	141.8	111.2	137.5	127.8	121.6	111.2	140.5	127.9	138.0
Telecommunication	476.9	562.5	644.2	608.1	594.5	562.5	584.3	519.6	507.2
Miscellaneous[1]	371.8	315.4	347.1	334.1	335.5	315.4	335.9	303.1	212.3
Corporate bond	42.3	33.3	35.9	34.1	33.1	33.3	36.5	36.6	37.8
Total market capitalisation	**3668**	**3324**	**3909**	**3617**	**3547**	**3324**	**3650**	**3257**	**3397**

Source: Dhaka Stock Exchange.
[1] Ceramic, Tannery, Travel and Leisure, IT-Sector are also included in Miscellaneous part of this Table.

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

	FY25				FY26		
	Q_1	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3
Number of listed securities[1]	384.0	384.0	384.0	384.0	384.0	379.0	378.0
Issued capital (billion Taka)[1]	1006.5	1000.6	1000.4	1014.9	1015.4	957.3	956.8
Market capitalisation (billion Taka)[1]	3776.6	3507.4	3393.4	3179.4	3502.6	3121.3	3387.3
Turnover (billion Taka)[1]	16.9	8.2	7.7	7.3	10.7	8.8	9.3
CSE All Share Price index (CASPI)	15659.7	14473.3	14541.4	13438.4	15080.0	13610.8	14578.8
CSE-30 index	12697.2	11986.1	12028.0	11550.9	13108.2	12060.1	12720.9
Price earnings ratio	12.55	11.56	9.46	8.40	9.63	9.58	10.0

Source: Chittagong Stock Exchange PLC (CSE).
[1] Exclude govt. bond.

Annexure-2

Major Policy Announcement: January- March, 2026

BRPD-1 Circular Letter No. 01 January 06, 2026 Prudential Regulations for Consumer Financing (Regulation 23 for Housing Finance).	With a view to reflecting the current market prices of construction materials for housing/real estate and meeting the increasing demand for housing, BB revised Regulation 23 of the Prudential Regulations for Consumer Financing. Under the revised regulation, banks with classified housing loans of up to 5 percent of total outstanding housing finance can provide up to BDT 40 million per borrower; those with a ratio above 5 percent and up to 10 percent, the limit is up to BDT 30 million; and a ratio exceeding 10 percent, the limit is up to BDT 20 million. This replaced the earlier uniform limit of BDT 20 million per borrower, while the maximum debt-equity ratio was retained at 70:30, subject to borrowers' repayment capacity and adequate cash inflows to meet repayment obligations.
SMESPD Circular No. 03 February 05, 2026 Formation of "Financial Sector Fund for the Development of Micro, Small and Medium Enterprises (FSFDMSME)".	To support MSME financing and ensure easy access to finance, BB established the "Financial Sector Fund for the Development of Micro, Small and Medium Enterprises (FSFDMSME)," a revolving refinance fund of BDT 15 billion. The circular further sets out detailed instructions on eligibility, refinancing terms, operational procedures, monitoring, reporting, and compliance requirements for participating institutions.
MPD Circular No. 01 February 09, 2026 Re-fixing the Lower Limit of the Policy Rate Corridor.	BB realigned the lower limit of the policy interest rate corridor to improve liquidity conditions and enhance activity in the interbank call money market by reducing the Standing Deposit Facility (SDF) by 50 basis points from 8.00 percent to 7.50 percent. The Overnight Policy (Repo) rate and Standing Lending Facility (SLF) rate remained unchanged at 10.00 percent and 11.50 percent, respectively. The revised interest rate corridor became effective on 15 February 2026.
SPCD Circular No. 04 February 25, 2026 Submission of Audited Financial Statements.	Following the implementation of the Risk-Based Supervision (RBS) framework, BB revised the reporting process, requiring banks to submit audited financial statements and annual reports for the 2025 financial year and subsequent periods to their respective Bank Supervision Department within 2 months.

BRPD-1 Circular No. 07 March 11, 2026 Loan Facility Against Government Bond (Treasury Bond).	BB introduced guidelines for bank loans to the borrowers against their Treasury bonds, requiring lien marking of the bond in the Financial Market Infrastructure (FMI) system, limiting loan amounts to 75 percent of the bond's face value, restricting the tenure of the loan facility to not exceeding the maturity to the bond, and prohibiting loans for purchasing Treasury bonds.
BRPD-2 Circular Letter No. 02 March 11,2026 The selection of qualified mediators for effective Mediation in resolving disputes through Pre-Suit Mediation.	Earlier, BB promoted Alternative Dispute Resolution (ADR) for non-performing loan (NPL) recovery and set a target for banks to achieve cash recovery of at least 1 percent of their NPL through ADR. The framework includes both pre-suit and post-filing mediation, while post-filing mediation continues under the *Artha Rin Adalat Act, 2003*. In line with the recent legal reforms (*Commercial Court Ordinance 2026* and *Legal Aid Services (Amendment) Ordinance, 2025*), banks can provide utmost priority to pre-suit mediation as an effective recovery effort for non-performing loans. BB prescribed eligibility criteria for pre-suit mediators, requiring them to be professionally experienced, formally trained in mediation, free from legal or financial irregularities, and non-defaulters with financial institutions. Moreover, the mediator must be a listed panelist in such a mediator service-providing institution.
PSD-1 Circular No. 02 March 16, 2026 Regarding the establishment of 'Cashless Bangladesh Unit'.	To facilitate the implementation of the Cashless Bangladesh Initiative by ensuring effective coordination in policy formulation, implementation, monitoring, and reporting, BB instructed all scheduled banks, mobile financial service (MFS) providers, payment service providers (PSPs), and payment system operators (PSOs) to establish a dedicated "Cashless Bangladesh Unit" at their head offices. The Unit must operate in accordance with the governance, reporting, and operational requirements prescribed in the circular. Banks are required to place the Unit under the supervision of a Deputy Managing Director (DMD) or an equivalent executive and assign at least four officials (excluding the Unit Head), while MFS providers, PSPs, and PSOs must place it under an executive, one tier below the Managing Director, and assign at least two officials (excluding the Unit Head).

BRPD-2 Circular No. 01 March 29,2026 Guidelines on Partner Network, Version 1.0 (2026).	BB issued the Guidelines on Partner Network, Version 1.0 (2026) to establish a framework for seamless digital communication and secure data exchange among banks, finance companies, MFS providers, PSPs, PSOs, and other financial service providers regulated or licensed by BB. The guidelines are to be fully implemented by 31 December 2026.