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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 and International Investment Position Manual, sixth edition
BRPD	Banking Regulation and Policy Department
BSEC	Bangladesh Securities and Exchange Commission
CAB	Current Account Balance
CASPI	CSE All Share Price Index
CMSME	Cottage, Micro, Small and Medium Enterprise
CPI	Consumer Price Index
CRAR	Capital to Risk-weighted Asset Ratio
CRR	Cash Reserve Requirement
CSE	Chittagong Stock Exchange
DAE	Department of Agricultural Extension
DAMA	Distressed Asset Management Act
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
MFS	Mobile Financial Services
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
NDA	Net Domestic Assets
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	Quantum Index of Industrial Production
Q-o-Q	Quarter on Quarter
QR	Quick Response
RBS	Risk-Based Supervision
REER	Real Effective Exchange Rate
RHS	Right Hand Side
RM	Reserve Money
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
TCB	Trading Corporation of Bangladesh
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 economic activity improved modestly in FY26, with output growth accelerating in the final quarter, supported by stronger industrial and services-sector performance. Inflation fluctuated during FY26, declining in some months before rising again toward the end of the fiscal year. Meanwhile, robust remittance inflows, stronger external financing, and rising foreign exchange reserves helped strengthen external resilience amid the conflict in the Middle East and heightened global uncertainty. Despite progress in structural reforms, banking-sector vulnerabilities persisted.

Economic activity gained momentum in the final quarter of FY26, driven by a sharp rebound in industry and a stronger recovery in services following two quarters of slowdown. Quarterly real GDP growth was 2.55 percentage points higher than in the corresponding quarter of the previous year and 2.38 percentage points above the preceding quarter. However, the recovery remained uneven across sectors, with services growth holding steady while agriculture continued to underperform, limiting its contribution to overall expansion. The recovery remained concentrated in industry and services, with real GDP growth reaching 3.68 percent in FY26, reflecting subdued economic activity during much of the year.

Inflation remained high in Q4FY26, driven by domestic energy tariff increases and rising global fuel and commodity prices, particularly in April and May amid the conflict in the Middle East. Both food and non-food inflation increased, with non-food inflation outpacing food inflation. Although price movements varied across food items, prices rose across almost all non-food CPI categories. To contain persistent inflationary pressures, Bangladesh Bank maintained a contractionary monetary policy stance, while the government continued to support agricultural production through concessional financing and timely distribution of fertilizer and essential inputs. Improved global supply conditions and coordinated policy measures are expected to help moderate inflation over time.

Bangladesh Bank maintained the policy rate at 10 percent, sustaining its efforts to contain inflation. Accordingly, the call money and interbank repo rates remained closely aligned with the policy rate. The yield curve shifted unevenly across maturities, with the 2-year Treasury yield exceeding longer-term yields, indicating relatively strong demand for longer-tenor securities. Private-sector credit growth continued to slow, reflecting cautious bank lending amid rising non-performing loans, subdued investment sentiment, weaker business confidence, and global economic uncertainty. Balancing inflation containment with adequate liquidity and a recovery in private-sector credit growth remains a key policy challenge.

The external sector demonstrated resilience despite heightened geopolitical tensions and persistent uncertainty in international trade. Robust remittance inflows offset pressures from a widening trade deficit. Increased medium- and long-term external financing, combined with positive net foreign direct investment, substantially improved the financial account balance. This improvement more than offset the current account deficit, resulting in a balance of payments surplus of USD 2.93 billion in Q4FY26. The BDT/USD exchange rate remained broadly stable during Q4FY26 under the market-based exchange rate regime. Gross foreign exchange reserves also increased significantly, covering

approximately 5.4 months of prospective imports. The near-term outlook for the external sector remains positive, although elevated global energy prices and ongoing geopolitical tensions may adversely impact the external balance.

The banking sector continued to face significant vulnerabilities in Q4FY26. Asset quality deteriorated further compared with the previous quarter, with the fifteen banks accounting for over 85 percent of total non-performing loans, including five recently merged shariah-based banks. The capital adequacy ratio declined further in Q4FY26. In contrast, liquidity conditions remained strong, as reflected in higher excess liquidity. The increase in excess liquidity reflects the accumulation of liquidity buffers as subdued credit demand and cautious lending behavior persisted. Bangladesh Bank's reform initiatives, including the proposed Distressed Asset Management Act (DAMA) 2026 and proposed amendments to the Artha Rin Adalat Ain 2003, are expected to restore discipline in the sector in the near future.

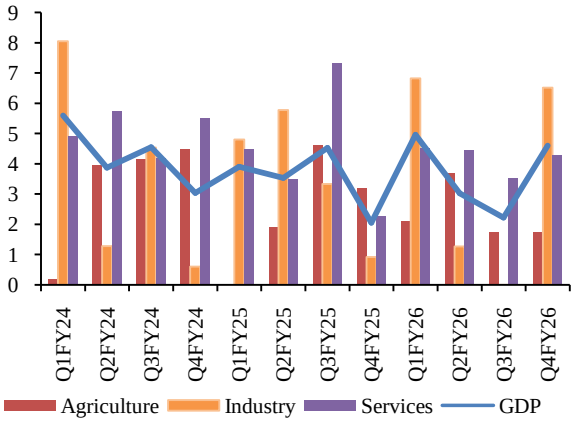
The capital market recorded notable improvement across almost all major indicators during Q4FY26. Stock indices and market capitalization increased significantly in both bourses. Trading activity also strengthened, with turnover rising across both exchanges, while the increase in the Dhaka Stock Exchange's turnover velocity ratio (TVR) indicated improved market liquidity.

Overall, economic developments in Q4FY26 reflected a combination of resilience and persistent vulnerabilities. The recovery in manufacturing, the balance of payments surplus, and stronger capital-market activity were encouraging, while persistently high inflation, subdued private-sector credit growth, and deteriorating bank asset quality continued to weigh on the outlook. Sustained structural reforms, particularly to strengthen banking-sector discipline and deepen capital markets, alongside effective coordination of monetary and fiscal policies, will be essential to restoring economic dynamism and securing a more sustainable recovery.

I. Real Economy

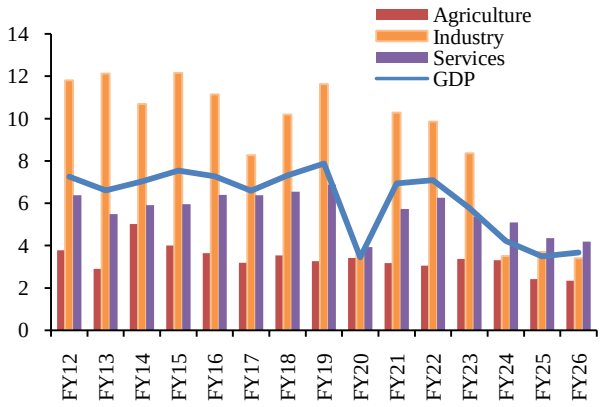
1.1 Economic activities in Bangladesh recovered strongly in Q4FY26, as reflected in a rise in GDP growth to 4.60 percent from 2.22 percent in the previous quarter and 2.05 percent in Q4FY25 (Chart I.1). The acceleration was led by the industry sector, which grew by 6.52 percent after contracting by 0.28 percent in Q3FY26, despite continued weakness in electricity, gas and water supply. The services sector also gained pace, growing by 4.28 percent in Q4FY26 compared with 3.52 percent in the previous quarter. Agriculture growth, however, remained subdued at 1.73 percent, broadly unchanged from the previous quarter and lower than 3.19 percent a year earlier. Meanwhile, the provisionally estimated annual growth of GDP reached 3.68 percent for FY26, higher than 3.49 percent in FY25 (Chart I.2). However, the ongoing energy crisis, aggravated by the war involving the US and Iran and the resulting disruptions to global fuel and LNG supplies, poses downside risks to the growth outlook.

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)



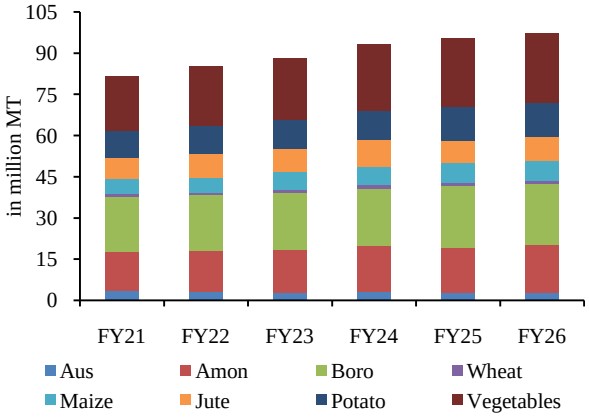
Source: Bangladesh Bureau of Statistics (BBS).

1.2 Growth in the agriculture sector slowed to 2.34 percent in FY26, compared with 2.42 percent in the previous fiscal year. Within the sector, crops and horticulture, which account for nearly half of agricultural value added, grew by 2.08 percent in FY26, up from 1.84 percent in FY25. Meanwhile, forest and related services, animal farming, and fishing grew by 5.05 percent, 3.30 percent, and 2.25 percent, respectively, in FY26 (Annexure 1, Table I.2(d)).

According to Department of Agricultural Extension (DAE) data, major crop production increased marginally in FY26, with total rice output rising to 42.46 million MT from 40.63 million MT in FY25, while cultivated area expanded to 116.59 lakh hectares from 114.60 lakh hectares. Category-wise, Aus production declined by 3.05 percent in FY26 to 2.71 million MT from 2.79 million MT in FY25. In contrast, Aman and Boro production increased by 5.11 and 5.05 percent to 17.36 and 22.40 million MT, respectively. All rice varieties remained below their FY26 targets. Total cereal output reached 50.85 million MT against the FY26 target of 52.47 million MT. While DAE set higher targets

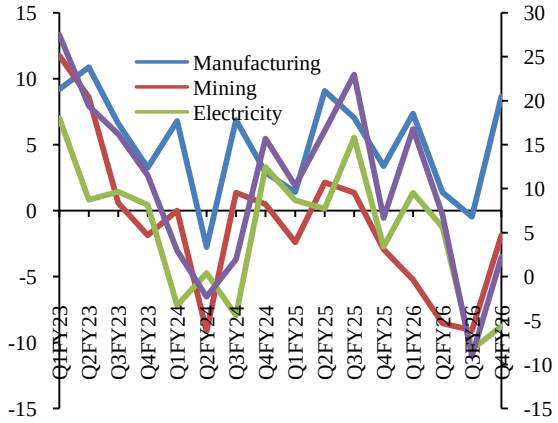
for pulses, oilseeds, and vegetables by 5.79 percent, 12.00 percent, and 3.34 percent, respectively, over FY25 actual output, their FY26 output stood at 0.81, 2.06, and 25.25 million MT, respectively.

Chart I.3: Production of Major Crops



Source: Department of Agricultural Extension.

Chart I.4: Growth of Quarterly Index of Industrial Production (in percent)



Source: Bangladesh Bureau of Statistics.

1.3 The industry sector experienced a growth of 6.52 percent in Q4FY26, a sharp turnaround from the contraction of 0.28 percent in Q3FY26 and higher than the growth of 0.92 percent in Q4FY25. The rebound was led by the manufacturing subsector, which grew by 8.66 percent in Q4FY26, in contrast to a decline of 0.34 percent in Q3FY26 and growth of 3.28 percent in Q4FY25 (Table I.3(c), Annexure 1). Growth in the construction and mining and quarrying subsector picked up to 1.69 percent and 6.03 percent in Q4FY26 from 0.60 percent and -3.67 percent in Q3FY26, following declines of -4.47 percent and -380 percent, respectively, in Q4FY25 (Table I.3(c), Annexure 1). In contrast, electricity, gas and water supply continued to contract (by 2.41 percent), though at a slower pace than in the previous quarter (3.56 percent) (Table I.3(c), Annexure 1). On an annual basis, however, the industry sector grew by 3.40 percent in FY26, lower than the growth of 3.71 percent in FY25, and this growth remained much below the average growth of around 7.23 percent of this sector over the last 10 years (Table I.2 (d), Annexure 1).

Furthermore, the Quantum Index of Industrial Production (QIIP) showed the overall sector strengthened during the quarter under review. In Q4FY26, QIIP jumped to 7.85 percent growth, up from a negative 0.75 percent in Q3FY26. (Chart I.4). Growth in the key sub- sectors varied. The manufacturing sector had positive growth (8.66 percent), while mining and electricity had negative growth (-11.53 percent and -5.63 percent respectively), during the quarter under review (Annexure 1, Table I.5).

1.4 According to QIIP data, the General Index of Large-Scale Manufacturing (LSM) registered a significant expansion of 11.00 percent in Q4FY26, compared with -4.36 percent in Q3FY26, which was -10.46 percent in the corresponding quarter of the previous fiscal year. The rise was largely caused by wearing apparel (14.87 percent), food products (18.93 percent), pharmaceutical products (7.60 percent), chemicals and chemical products (17.21 percent), and electrical equipment (4.46 percent) on a year-on-year basis. Similarly, strong performance in transport equipment (28.94

percent), motor vehicles and trailers (10.30 percent), furniture (8.82 percent) and rubber and plastic products (4.33 percent) helped accelerate the overall upswing (Chart I.5).

1.5 The General Index of Small, Medium, and Micro Enterprise (SMMe) posted a 7.00 percent increase in Q4FY26, marking a surge from 3.61 percent in Q3FY26 and 2.99 percent in the corresponding quarter of the previous year. Food products largely drove the sector's performance, rising 10.60 percent. Similarly, indices of pharmaceuticals and medicinal products, textile, other non-metallic mineral products and motor vehicles and trailers increased by 20.82 percent, 15.3 percent, 19.74 percent and 39.76 percent, respectively, in Q4FY26. Other notable contributors included wood and products of wood and cork (26.31 percent) and rubber and plastic products (5.57 percent), both 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)

Chart I.5: Heat Map for Large; Medium, Small, 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	Q4	Weight	Q3	Q4	Q1	Q2	Q3	Q4	Weight	Q3	Q4	Q1	Q2	Q3	Q4
General Index of Manufacturing	100	6.1	-10.5	6.9	-2.5	-4.4	11.0	100	6.5	3.0	4.9	5.0	3.6	7.0	100	10.2	4.7	5.2	5.3	2.9	5.1
Food products	4.0	15.2	0.2	13.8	9.1	10.4	18.9	24.9	0.0	-8.1	6.1	4.0	-5.6	10.6	21.6	-1.3	2.2	4.9	3.5	8.6	7.3
Beverage	1.2	6.2	-4.2	1.0	5.8	9.0	-20.6	0.8	2.4	-15.5	9.0	7.1	-1.2	-6.0	0.0	0.3	3.0	-0.9	1.4	-1.6	16.7
Tobacco product	3.7	7.0	10.3	75.9	-0.6	1.9	-3.1	0.1	-0.1	16.4	20.6	8.5	10.0	-6.5	0.2	11.8	15.3	16.2	-1.8	15.5	-12.7
Textile	11.6	15.5	-4.4	-0.6	1.4	10.0	3.7	10.0	8.0	1.6	0.8	8.8	10.3	15.3	9.6	-14.1	-26.0	2.3	6.4	3.3	7.1
Wearing apparel	61.0	3.7	-19.3	3.9	-9.5	-10.5	14.9	16.6	1.5	2.5	4.4	2.0	3.3	0.8	3.8	7.2	0.2	1.3	5.3	14.6	10.9
Leather and related product	0.8	3.7	-15.8	-8.3	8.5	-0.1	5.9	3.7	22.1	11.6	16.1	17.4	7.7	-0.7	2.5	14.0	12.3	13.3	7.6	-6.8	18.4
Wood and product of wood and cork	0.0	12.2	13.2	6.1	4.7	2.8	0.5	0.3	7.5	3.1	10.3	26.4	22.3	26.3	6.3	3.2	-0.4	-0.5	8.0	3.2	6.6
Paper and paper products	0.4	-7.8	25.0	3.5	6.6	26.1	-6.0	0.8	-2.0	7.8	3.4	2.5	3.0	-4.0	0.5	6.0	5.8	1.1	3.8	10.0	5.6
Printing and recorded media	0.1	13.4	7.1	5.0	5.1	4.2	2.5	0.4	8.4	7.4	5.9	-0.3	0.5	0.2	2.5	9.2	4.2	8.8	3.3	6.9	-7.0
Coke and refined petroleum product	0.1	16.7	-4.6	4.5	-6.7	-5.8	-58.8	0.1	17.3	-20.6	11.7	22.9	-4.3	23.5	0.0	23.0	-0.3	-5.6	-5.5	-1.4	-8.8
Chemical and chemical product	1.3	1.6	7.7	-15.2	-5.6	20.0	17.2	0.4	7.7	-1.7	0.8	-1.4	-0.5	-0.5	0.0	3.3	3.7	1.6	1.9	10.7	2.6
Pharmaceuticals products	3.0	15.8	-0.4	3.0	0.4	-9.6	7.6	0.6	14.4	37.2	41.6	9.6	65.9	20.8	0.1	-3.3	4.9	-4.8	-2.0	-14.7	0.6
Rubber and plastic products	0.4	1.7	3.1	-0.3	3.5	-7.8	4.3	19.9	11.9	11.9	4.8	4.4	8.5	5.6	0.5	1.7	18.7	6.9	6.1	26.8	9.7
Non-metallic mineral product	4.3	3.1	-2.5	19.8	4.5	-3.6	5.8	10.7	12.0	4.8	1.0	2.7	-2.3	19.7	2.2	-6.1	-5.0	12.8	3.9	22.1	9.7
Basic metal	0.7	-16.1	-19.2	57.3	5.3	2.4	5.6	5.1	2.6	-3.6	8.5	13.4	9.2	0.1	0.0	-11.0	8.6	9.3	3.3	7.5	-25.8
Fabricated metal product	0.6	5.0	3.5	5.2	4.2	2.5	2.4	0.6	13.7	11.8	6.1	3.6	-2.6	1.5	12.4	17.4	11.9	9.3	10.8	13.4	13.2
Computer and electronic products	0.5	-0.9	5.8	4.0	5.5	4.7	-0.8	0.8	15.8	24.5	6.5	1.8	2.7	-0.5	0.1	10.6	2.9	4.0	0.7	-7.9	2.1
Electrical equipments	1.2	7.8	27.3	5.0	7.5	-18.3	4.5	1.1	9.0	-10.3	-0.1	2.0	-25.5	3.8	0.1	-2.4	13.3	-0.2	-4.5	-4.0	2.9
Machinery and equipments	0.0	27.5	-2.2	-7.3	4.6	2.7	1.7	0.4	58.7	43.4	15.5	14.2	-5.8	7.5	0.6	-20.8	2.7	1.0	-1.6	25.3	-2.1
Motor vehicles and trailers	0.0	12.6	25.0	39.3	7.3	9.9	10.3	0.2	-1.7	-1.2	-3.1	16.6	2.5	39.8	0.5	-2.2	-2.9	-6.0	6.5	-0.2	-2.6
Transport equipment	4.2	28.7	29.9	16.0	53.0	34.2	28.9	0.4	17.7	34.8	4.8	-8.2	31.7	1.7	1.7	9.0	9.4	6.1	4.7	-2.8	7.4
Furniture	0.5	2.6	5.2	-1.0	4.6	6.5	8.8	1.3	16.2	13.1	5.6	5.0	7.1	1.8	18.0	19.0	1.6	10.1	8.7	-0.4	2.1
Other Manufacturing	0.1	-2.5	4.4	4.7	3.6	9.0	5.9								15.0	18.9	11.0	-0.1	1.2	-10.6	0.5
Repair and installation of machinery and equipment															1.76	7.3	8.6	8.8	3.8	7.2	4.3

0– 5 5–10 10– 15 ≥15

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

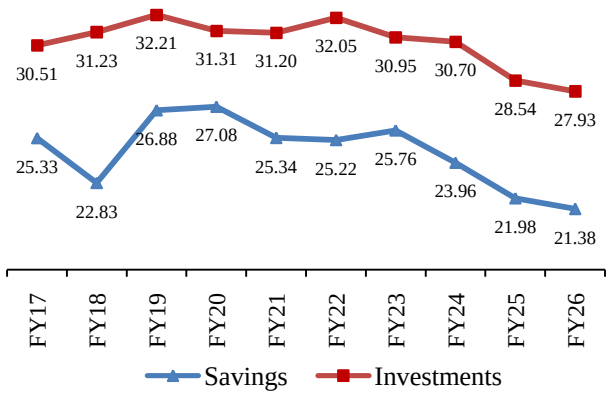
1.6 In line with trends across other manufacturing segments, the Index of Cottage Industry sector grew by 5.07 percent in Q4FY26, up from 2.93 percent in the previous quarter and increased from 4.75 percent in the corresponding quarter of the previous year. Despite the moderation, the sector was supported by strong performances in food products (7.34 percent), non-metallic mineral products (9.74 percent), beverages (16.71 percent), chemical and chemical products (2.57 percent), rubber and plastic products (9.67 percent), electrical equipment (2.93 percent) and other transport equipment (7.36 percent) during this quarter (Chart I.5).

1.7 The service sector growth declined slightly to 4.18 percent in FY26, from 4.35 percent in FY25 (Chart I.2). Among the sub sectors of services, public administration and defence; compulsory social security, education, accommodation and food service activities, transport and storage, and real

estate activities achieved higher growth rates of 8.27 percent, 6.07 percent, 5.30 percent, 4.61 percent and 4.21 percent, respectively. In contrast, administrative and support service activities, wholesale and retail trade; repair of motor vehicles and motorcycles, human health and social work activities and financial and insurance activities experienced slower growth in FY26 (Annexure-1, Table I.2 (d)).

Specifically, in Q4FY26, term loan increased significantly by 17.27 percent from Q3FY26, while credit to consumer finance decreased by 5.17 percent from the previous quarter. Additionally, credit to trade and commerce expanded by 3.52 percent (Annexure–1, Table I.9). Meanwhile, total trade of exports and imports through cargo handling operations at Chattogram port increased by 0.48 percent in Q4FY26 compared with Q4FY25 (Annexure-1, Table I.7).

Chart I.6: Trends in Domestic Savings and Investment (in percent of GDP)



Source: Bangladesh Bureau of Statistics.

1.8 On the demand side, private consumption expenditure growth decelerated to 4.52 percent in FY26 (provisional) compared to 6.57 percent in FY25. Government consumption expenditure growth edged up marginally to 2.40 percent from 2.29 percent during the same period. Investment grew by 4.07 percent in FY26, marking a substantial turnaround from the 2.45 percent contraction in FY25. Private investment recovered to 3.51 percent growth from a 3.58 percent contraction, while public investment growth accelerated to 5.91 percent from 1.49 percent over the same period (Table I.2 (e), Annexure 1).

1.9 Gross domestic saving as percent of GDP at current market prices slightly decreased to 21.38 percent in FY26 from 21.98 percent in FY25. Investment as a percent of GDP also inched down to 27.93 from 28.54 over the same period. Investment is higher than savings in Bangladesh, making the savings-investment gap negative over the years (Chart I.6). In FY25, the gap marginally shrank to 6.55 percent from 6.56 percent in the previous year.

1.10 Overall, the provisional quarterly GDP estimates indicate a clear recovery in real economic activity in Q4FY26, with growth accelerating markedly over the previous quarter and over the same quarter of the previous year. The recovery was led by the industry sector, which rebounded from a contraction in the previous quarter. The services sector also strengthened, while agriculture growth remained subdued, indicating that progress remains uneven across sectors. Industrial production data show manufacturing rebounding strongly after a weak performance in the previous quarter, while mining output continued to contract and electricity generation, though still declining, moderated. Credit flow data show that bank advances to industry remained stable, and credit to trade and commerce returned to positive growth after contracting in the previous quarter, while credit to transport and construction stayed weak, pointing to continued softness in trade-facilitation and

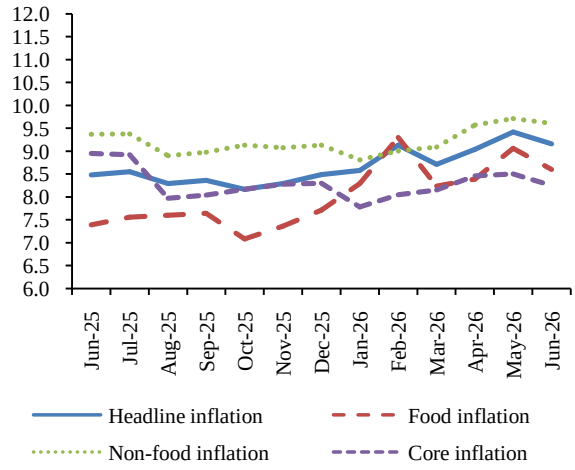
infrastructure-linked activity. Cargo handling at the country's main seaport also turned marginally positive after a contraction, suggesting a tentative recovery in external trade. However, the pace remains modest compared to earlier in the fiscal year.

Looking ahead, sustaining the recovery in GDP growth will depend on consolidating the manufacturing-led rebound and addressing the persistent weakness in mining, electricity, transport and construction. Tight fuel and gas availability and elevated import costs arising from the conflict in the Middle East may weigh on the pace of expansion in the coming quarters. Continued improvement in energy supply, together with a broader-based revival across sectors, will therefore be essential for a durable and more balanced expansion of real sector activity.

II. Price

2.1 Inflationary pressure persisted in Q4FY26, driven primarily by supply shocks from domestic energy tariff hikes and rising global fuel and commodity prices, particularly in April and May 2026, caused by Middle-East conflicts. The point-to-point (p-t-p) CPI-based headline inflation increased from 8.71 percent in March 2026 to 9.16 percent in June 2026, which was also higher than the 8.48 percent recorded in the corresponding month of the previous year (Chart II.1). Both food and non-food inflation increased during the quarter under review, while non-food inflation remained higher than food inflation. Point-to-point CPI-based non-food inflation rose from 9.09 percent in March 2026 to 9.61 percent in June 2026. Similarly, point-to-point CPI-based food inflation increased from 8.24 percent in March 2026 to 8.60 percent in June 2026. Accordingly, the point-to-point core inflation rate, which excludes food and fuel items from the CPI basket, rose from 8.15 percent in March 2026 to 8.25 percent in June 2026 (Chart II.1). In response to curb persistent inflationary pressure, Bangladesh Bank continued its contractionary monetary policy stance to suppress demand-side pressure, while supporting the agricultural sector by providing concessional financing, ensuring the timely distribution of fertilizer and essential inputs, and ensuring food supply availability. The 12-month average of CPI-based headline inflation marginally increased from 8.60 percent in March 2026 to 8.68 percent in June 2026 (Chart II.2).

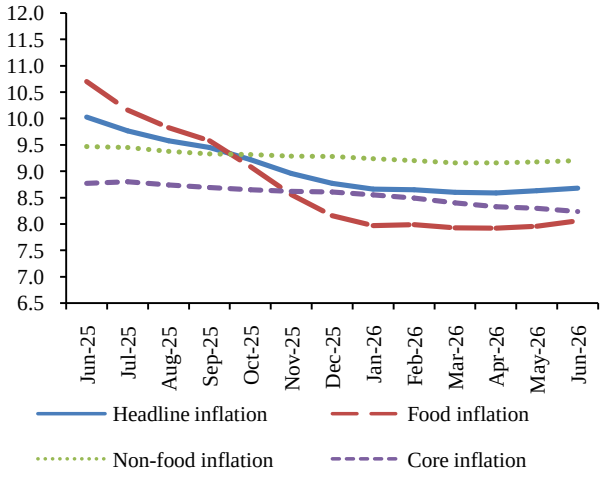
Chart II.1: Point-to-Point CPI Inflation (in percent)



Source: Bangladesh Bureau of Statistics (BBS).

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

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



Source: Bangladesh Bureau of Statistics (BBS).

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

2.2 In the CPI basket, heightened food inflation was mainly driven by significant price increases of fruits and vegetables. These commodity groups carry respective weights of 8.3 percent, 2.2 percent, and 7.7 percent, and together constitute a considerable 18.2 percent share of the CPI basket. Despite the overall increase in food inflation, price movements differed across items in the food basket. Vegetable inflation in Bangladesh significantly increased in June 2026 (16.3 percent) compared to March 2026 (13.7 percent) (Chart II.3). Similarly, fruit inflation rose significantly from 20.9 percent in March 2026 to 29.8 percent in June 2026.

Notwithstanding, rice inflation — the country's principal staple food item, which has a weight of 10.8 percent in the overall CPI basket — remained in deflationary territory at the end of Q4FY26, declining to -3.9 percent in June 2026 from -2.2 percent in March 2026. This moderation in rice inflation was mainly driven by bumper Boro production. Furthermore, the inflation rate for meat items dropped considerably from 10.2 percent in March 2026 to 6.5 percent in June 2026, reflecting weaker post Eid-ul-Adha demand. The inflation rate for sugar, jam and honey also declined from 5.1 percent in March 2026 to 3.3 percent in June 2026 (Chart II.3).

Chart II.3: Point-to-point Inflation

	Weight	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
General Index	100.0	8.5	8.3	8.4	8.2	8.3	8.5	8.6	9.1	8.7	9.0	9.4	9.2
Food and Nonalcoholic Beverages	**44.9**	7.6	7.6	7.6	7.1	7.4	7.7	8.3	9.3	8.2	8.4	9.1	8.6
1. Food	44.2	7.4	7.5	7.5	7.1	7.4	7.8	8.4	9.4	8.3	8.4	9.1	8.7
(a) Bread and Cereals:	12.3	14.0	13.0	12.2	12.1	10.8	10.5	6.8	2.4	-1.5	-3.2	-2.2	-2.9
Rice	10.8	16.1	15.2	14.2	13.8	12.3	11.9	7.6	2.4	-2.2	-4.3	-3.1	-3.9
(b) Meat	5.5	0.9	4.6	6.6	7.8	6.5	5.7	3.9	4.8	10.2	10.5	10.0	6.5
(c) Fish (fresh) & dry fish	8.3	15.9	11.2	11.6	15.0	16.2	18.0	14.5	13.8	11.3	10.9	12.6	11.9
(d) Milk, cheese, and eggs	2.4	0.3	2.6	7.2	5.3	7.2	10.7	6.0	4.9	4.3	7.3	10.5	5.3
(e) Oils and fats	2.1	11.7	12.7	12.8	12.3	9.5	6.8	6.6	7.2	6.4	0.5	3.0	9.3
(f) Fruits	2.2	16.4	15.4	8.8	14.5	14.9	17.6	15.6	22.0	20.9	20.8	27.6	29.8
(g) Vegetables	7.7	-3.7	-0.1	-0.6	-8.5	-7.4	-9.1	4.0	15.7	13.7	17.0	14.4	16.3
(h) Sugar, jam, honey, chocolate and confectionery	0.9	9.5	8.2	9.1	6.2	6.0	6.1	4.5	5.0	5.1	4.4	3.1	3.3
(i) Salt, spices, and culinary herbs	2.8	5.6	5.2	5.5	13.1	12.9	11.8	12.3	10.4	11.9	15.0	14.1	14.0
2. Non-alcoholic beverages	0.7	3.8	0.3	2.7	3.9	3.8	3.5	3.4	4.0	4.7	4.8	4.7	5.0
3. Alcoholic Beverages, Tobacco and Narcotics	2.6	13.4	12.6	12.6	12.7	12.1	12.1	8.4	8.4	9.7	9.8	10.5	10.7
Non Food	**52.5**	9.4	8.9	9.0	9.1	9.1	9.1	8.8	9.0	9.1	9.6	9.7	9.6
I. Clothing and Footwear	6.1	15.8	13.9	13.9	13.6	12.4	12.1	11.0	11.0	9.6	9.4	9.6	9.6
II. Housing, Water, Electricity, Gas, and Other Fuels	15.2	7.8	7.6	7.6	7.8	7.6	8.0	8.5	8.4	8.4	8.9	9.3	9.6
III. Furnishings, Household Equipment, and Routine Maintenance of the House	3.8	9.3	8.1	7.8	7.8	7.5	7.6	6.6	6.0	6.1	6.2	6.4	6.4
IV. Health	4.3	4.1	3.8	3.9	4.1	4.1	3.9	3.7	3.7	3.7	3.9	4.2	4.3
V. Transportation	9.4	7.1	6.8	6.3	6.8	7.4	7.3	6.6	6.6	7.5	9.3	9.9	10.1
VI. Communication	2.3	7.9	7.7	7.8	8.4	8.5	8.6	8.0	8.1	8.6	9.2	9.7	9.8
VII. Recreation and Culture	1.5	8.9	8.5	8.1	8.5	8.3	8.4	8.6	8.6	9.3	9.9	10.1	9.8
VIII. Education	3.8	8.6	9.0	8.7	8.4	8.4	7.6	7.4	7.5	8.3	8.5	9.0	9.1
IX. Restaurants and Hotels	2.2	10.5	9.7	11.0	10.4	10.4	9.4	9.1	8.9	10.4	10.9	11.2	11.7
X. Miscellaneous Goods and Services	3.8	15.2	15.0	16.9	17.4	18.5	19.7	21.1	24.0	22.3	21.9	18.9	15.0

≥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 Q4FY26, inflation across almost all categories of the non-food CPI basket experienced increases, except miscellaneous goods and services. Notably, transportation inflation accelerated to 10.1 percent in June 2026 from 7.5 percent in March 2026. In the same way, health inflation rose from 3.7 percent in March 2026 to 4.3 percent in June 2026 (Chart II.3). Furthermore, inflation in housing, water, electricity, gas, and other fuels, and communication exhibited an upswing to 9.6 percent and 9.8 percent in June 2026 from 8.4 percent and 8.6 percent in March 2026, respectively, mainly reflecting upward adjustment of fuel and electricity tariffs amid energy price hike in the international market due mainly to the Middle-East conflicts. On the other hand, inflation for miscellaneous goods and services declined to 15.0 percent in June 2026 from 22.3 percent in March 2026.

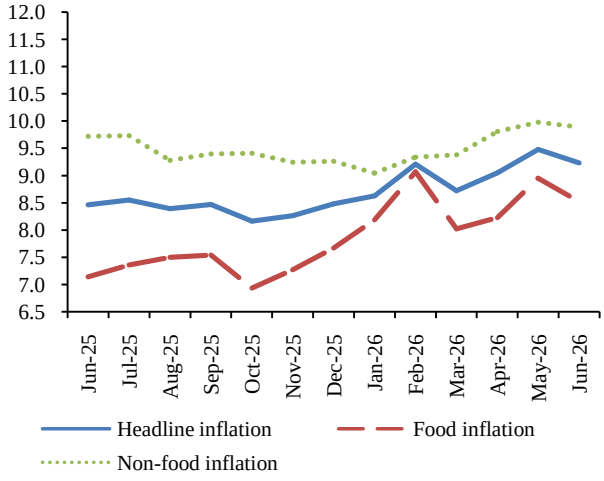
2.4 Both rural and urban p-t-p CPI-based inflation increased in Q4FY26 compared with the preceding quarter (Charts II.4 and II.5). Rural p-t-p headline inflation increased to 9.23 percent in Q4FY26 from 8.72 percent in Q3FY26 and 8.46 percent in the corresponding period of the previous year. Rural food inflation accelerated to 8.52 percent in Q4FY26 from 8.02 percent in Q3FY26 and 7.14 percent in the same period of the previous year. Meanwhile, rural non-food inflation registered

an increase to 9.89 percent in June 2026 from 9.38 percent in March 2026 and 9.72 percent in the corresponding period of the previous year.

A broadly similar pattern was observed in urban inflation. Urban p-t-p headline inflation increased to 9.01 percent in June 2026 from 8.68 percent in March 2026 and 8.94 percent in the corresponding period of the previous fiscal year. However, urban p-t-p food inflation slightly decreased to 8.76 percent in June 2026 from 8.78 percent in the previous quarter, although it remained higher than the 8.04 percent recorded in the corresponding quarter of the previous year. Similarly, urban non-food inflation increased to 9.16 percent in Q4FY26, from 8.62 percent in Q3FY26, but remained lower than the 9.53 percent recorded in the corresponding period of the previous year.

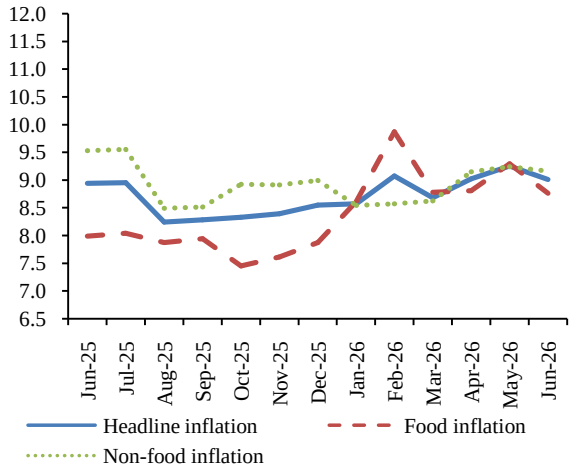
Overall, rural p-t-p inflation remained higher than urban inflation, mainly reflecting stronger non-food price pressures in rural areas, driven largely by higher transportation costs.

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



Source: Bangladesh Bureau of Statistics.

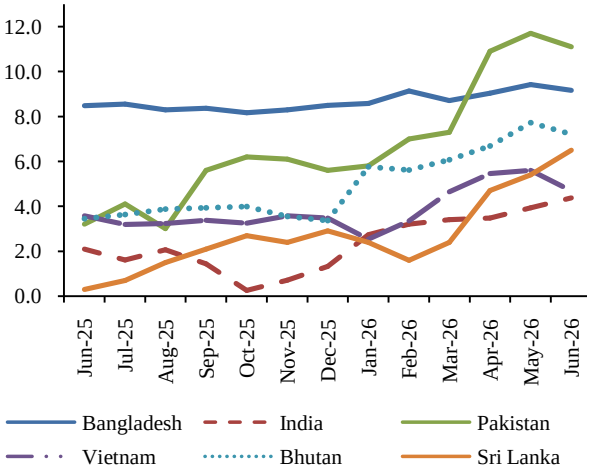
Chart II.5: Urban Inflation (Point-to-point)



Source: Bangladesh Bureau of Statistics.

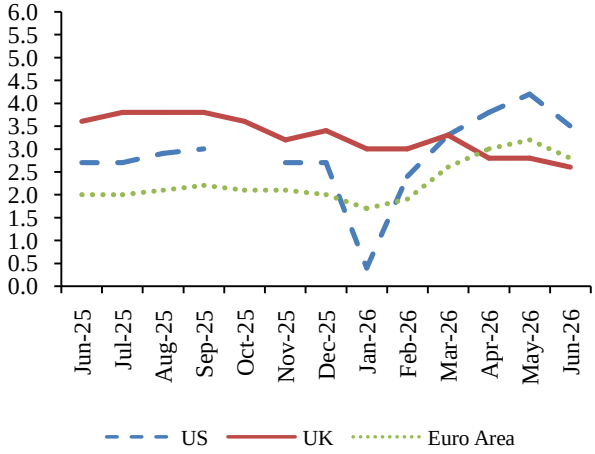
2.5 During Q4FY26, inflation across selected peer economies exhibited broadly upward trends as compared to the previous quarter (Chart II.6). In India, inflation continued its upward trajectory, mainly reflecting the continuation of a lower policy rate and higher gasoline prices. In particular, India's headline inflation rose to 4.38 percent in June 2026 from 3.40 percent in March 2026. Similarly, despite a slight increase in the policy rate and lower gasoil prices, Pakistan's inflation rate rose to 11.10 percent in June 2026 from 7.30 percent in March 2026, mainly due to rising food prices and the lagged effects of higher energy costs stemming from global oil price shocks and subsequent upward domestic fuel price adjustments during March 2026 to May 2026. Moreover, after a prolonged period of relatively low inflation, Sri Lanka saw inflation rise from March to June 2026, despite a recent policy rate hike aimed at containing the inflation. Headline inflation rose from 2.40 percent in March to 6.50 percent in June 2026, mainly driven by the pass-through of higher global energy prices into domestic fuel, electricity, and transport costs. Additionally, the inflation rate in Vietnam and Bhutan surged to 4.69 percent and 7.21 percent in June 2026 from 4.65 percent and 6.07 percent in March 2026, respectively (Chart II.6).

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



Source: Central banks and statistical agencies of respective countries.

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



Source: Central banks and statistical agencies of respective countries.

2.6 Among the advanced economies, inflation increased slightly in the United States and the Euro Area, while it moderated significantly in the United Kingdom (Chart II.7). CPI inflation in the United States increased marginally from 3.30 percent in March 2026 to 3.50 percent in June 2026, primarily due to rising food and energy prices amid continued lower policy interest rates. Similarly, headline CPI inflation in the Euro Area rose to 2.80 percent in June 2026 from 2.60 percent in March 2026, primarily driven by higher energy prices. In contrast, despite the continuation of lower policy interest rate and higher fuel prices, headline CPI inflation in the UK slightly decreased from 3.30 percent in March 2026 to 2.60 percent in June 2026, partly reflecting lower prices of food and non alcoholic beverages and alcoholic beverages, clothing and footwear, and housing and utilities.

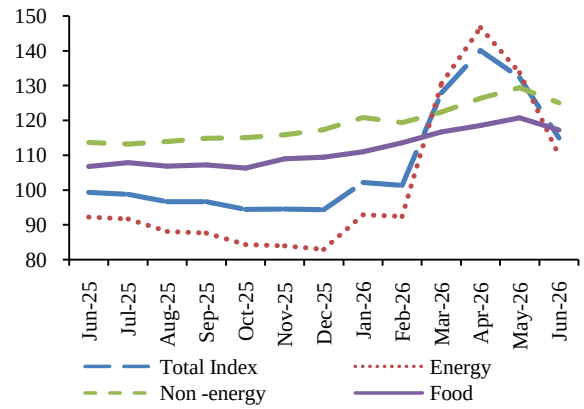
2.7 In June 2026, the global commodity price index moderated from its elevated level in March 2026, although it remained higher than in the corresponding month of the previous year. This moderation mainly reflected the easing of energy prices after May 2026, following an initial surge in March 2026 amid the outbreak of the Middle East conflict, as global energy supply chains gradually adapted to the new circumstances. Specifically, the index declined from 127.90 points in March 2026 to 114.90 points in June 2026, but higher than 99.27 points in the same month of the previous year (Chart II.8). The energy price index dropped from 130.60 points in March 2026 to 109.90 points in June 2026, mainly reflecting a decline in the crude petroleum prices as global oil supply partially rebounded following the resumption of flows through the Strait of Hormuz, which supported a recovery in Gulf oil production. Despite the decline in crude petroleum prices in June 2026 compared with March 2026, the average price during the quarter increased to USD 88.37 from USD 74.73 in Q3FY26 (Table II.2 in Annexure).

Conversely, the non-energy commodity price index rose from 122.40 points in March 2026 to 125.00 points in June 2026, mainly driven by higher prices of metal and minerals (Chart II.8). Concurrently, the food index slightly rose to 117.20 points in June 2026, from 116.70 points in March 2026.

Notably, during Q4FY26, the average prices of two key food commodities, wheat and rice, increased to USD 247.83 per metric ton and USD 445.67 per metric ton, respectively, from USD 232.50 per metric ton and USD 399.33 per metric ton in Q3FY26. Likewise, the average price of soybean oil and palm oil per metric ton surged by 31.43 percent and 7.39 percent, respectively, in Q4FY26 compared to Q3FY26. During the same period, the average price of sugar per kg increased slightly by 2.07 percent (Table II.2 in Annexure). Overall, the decline in energy prices moderated global commodity prices, while higher food and non-energy prices continued to pose upside risks to domestic inflation.

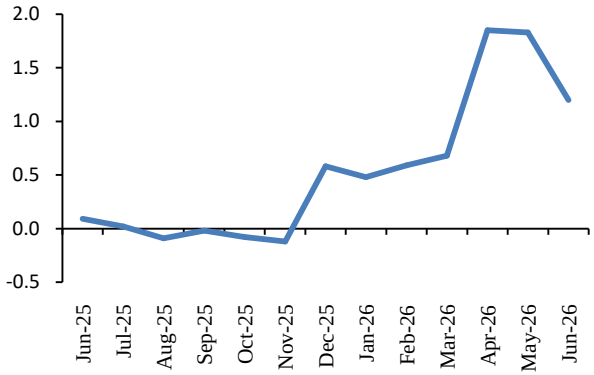
Global supply-chain pressures intensified during Q4FY26, as reflected in the Global Supply Chain Pressure Index (GSCPI)**,** which rose sharply from 0.68 points in March 2026 to 1.85 points in April 2026 and thereafter moderated to 1.20 points in June 2026 (Chart II.9). An increase of the index indicates pressures in global transportation and production networks, reflecting higher costs and disruptions in the movement and production of goods. However, the subsequent moderation in the GSCPI toward the end of the quarter suggests some easing of these pressures.

Chart II.8: Global Commodity Price Indices



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

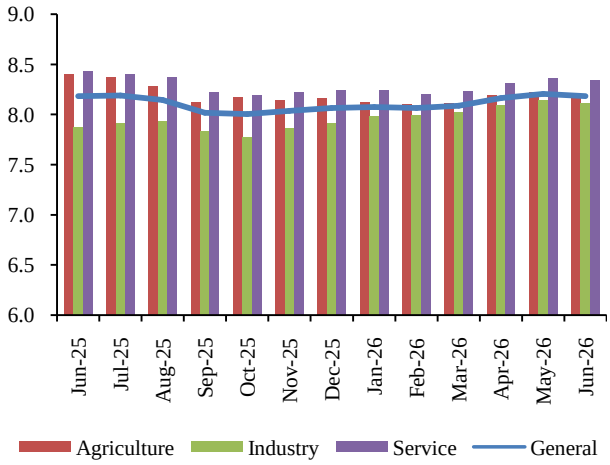
Chart II.9: Global Supply Chain Pressure Indices (GSCPI)



Source: Federal Reserve Bank of New York.

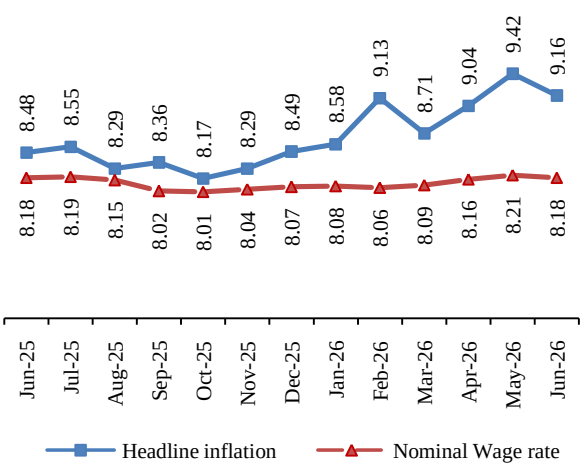
2.8 The overall wage rate, as measured by the Wage Rate Index (WRI), increased marginally to 8.18 percent in June 2026 from 8.09 percent in March 2026, while remaining at the same level as observed at the end of the previous fiscal year. The service sector contributed the most to this increase. In particular, the wage rate in the service sector increased to 8.34 percent in June 2026 from 8.23 percent in March 2026, although it remained lower than the 8.43 percent recorded in June 2025. Similarly, in the industry sector, the wage rate increased from 8.02 percent in March 2026 to 8.11 percent in June 2026 and was higher than the 7.87 percent recorded in the corresponding period of the previous fiscal year. Likewise, although the wage rate in the agriculture sector increased slightly to 8.21 percent in June 2026 from 8.11 percent in March 2026, it remained on a lower trajectory compared with June 2025 (Chart II.10). However, headline inflation in Q4FY26 remained above nominal wage growth, implying a further erosion of purchasing power and continued negative real wage growth (Chart II.11).

Chart II.10: Wage Rate (in percent, p–t-p)



Source: Bangladesh Bureau of Statistics.

Chart II.11: Headline p-t-p Inflation rate and Nominal Wage growth (in percent)



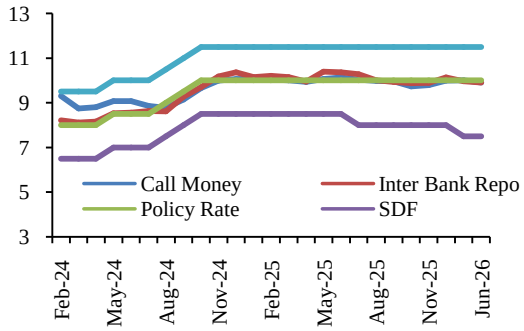
Source: Bangladesh Bureau of Statistics.

2.9 Despite concerted efforts by Bangladesh Bank and the government, inflation remained above the desired comfort level, disproportionately affecting low- and middle-income households. Going forward, continued policy coordination and appropriate policy measures, targeted social protection initiatives through TCB-subsidized sales and family cards, rationalization of non-essential public expenditure, and stronger measures against hoarding and market manipulation are the critical issues to ease supply-side bottlenecks. Increasing agricultural production and ensuring smooth distribution of essential commodities would further support price stability. These measures, along with improved global commodity and supply conditions, are expected to help moderate inflation, although continued vigilance will be needed against external and domestic supply-side risks.

III. Money and Credit Markets

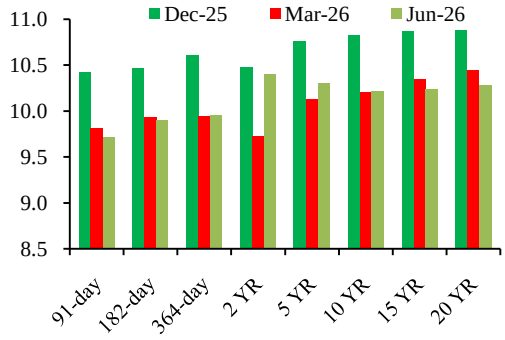
3.1 Bangladesh Bank continued its contractionary monetary policy stance throughout Q4FY26 to contain inflationary pressures. It kept the policy rate, the Standing Lending Facility (SLF) rate, and the Standing Deposit Facility (SDF) rate unchanged. Consequently, both the call money rate and interbank repo rate remained closely anchored to the policy rate. In June 2026, government securities yields moved unevenly across maturities, driven by rising liquidity in the banking sector and increased government borrowing. Both lending and deposit rates declined modestly during the quarter under review. Broad money (M2) growth marginally undershot BB's projected target. This shortfall was mainly due to subdued private- sector credit growth.

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

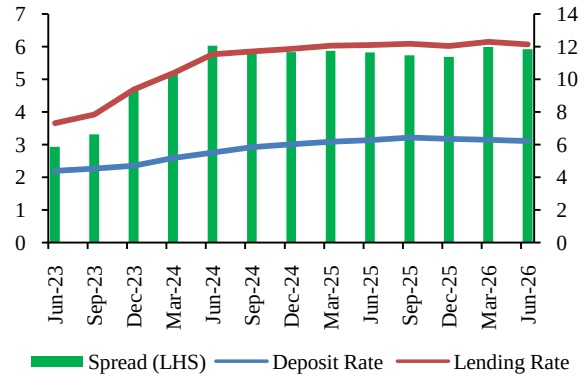
3.2 BB kept the policy rate unchanged at 10.00 percent, the Standing Lending Facility (SLF) rate at 11.50 percent and the Standing Deposit Facility (SDF) rate at 7.50 percent during Q4FY26. The policy rate corridor has effectively anchored inflation expectations and strengthened monetary policy transmission since its introduction in October 2024. The weighted average call money rate eased slightly, from 10.01 percent in Q3FY26 to 9.90 percent in Q4FY26. The interbank repo rate also declined, from 9.97 percent in Q3FY26 to 9.90 percent, over the same period, reflecting the corridor‘s continued effectiveness in anchoring short-term market rates. Both rates hovered near the 10.00 percent policy rate during Q4FY26, confirming that monetary policy transmission remained intact (Chart III.1).

3.3 Yields on government securities showed a mixed pattern across maturities in June 2026: Some Treasury bill rates declined while others increased. The 91-day and 182-day Treasury bill rates fell to 9.71 percent and 9.90 percent in June 2026, from 9.81 percent and 9.93 percent in March 2026. The 364-day Treasury bill rate increased slightly, from 9.94 percent to 9.95 percent, over the same period. Yields on 2-year and 5-year Treasury bonds rose to 10.40 percent and 10.30 percent, from 9.72 percent and 10.13 percent, over the same period. Yields on longer tenor 10-year Treasury bonds increased slightly, from 10.20 percent in March 2026 to 10.21 percent in June 2026. In contrast, yields on 15-year and 20-year Treasury bonds fell, from 10.35 percent and 10.45 percent in March 2026 to 10.24 percent and 10.28 percent in June 2026 (Chart III.2). These mixed movements across different

maturities likely reflect three factors. Ample liquidity in the banking sector kept the short-term yields low. At the same time, government borrowing pressure and market repricing in the two-to-five-year range pushed mid-tenor yields up. Steady demand from long-term investors, meanwhile, kept the longest-tenor yields from rising further.

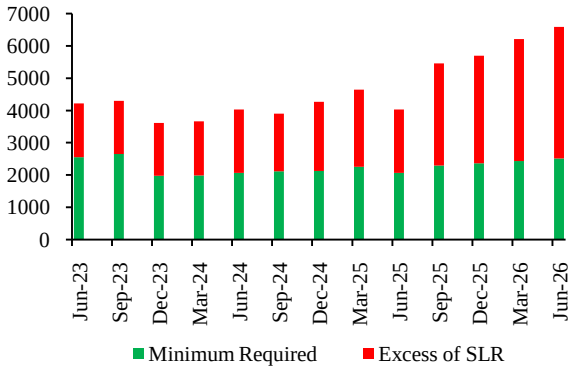
3.4 The weighted average lending rate decreased marginally to 12.13 percent in June 2026, from 12.28 percent in March 2026. The weighted average deposit rate likewise fell marginally, from 6.29 percent to 6.21 percent, over the same period. Weakening credit demand prompted banks to lower both lending and deposit rates gradually. The interest rate spread narrowed slightly to 5.92 percent in June 2026 from 5.99 percent in March 2026 (Chart III.3).

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



Source: Bangladesh Bank

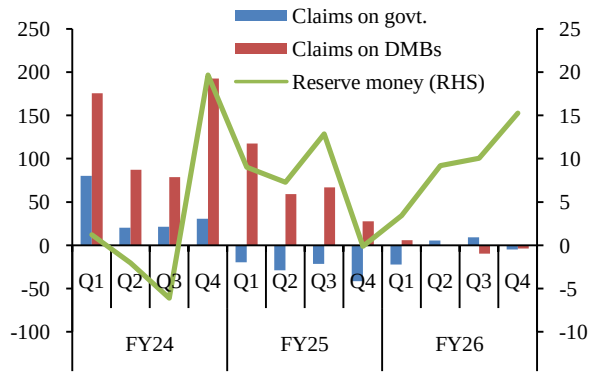
Chart III.4: Liquidity (in billion BDT)



Source: Bangladesh Bank

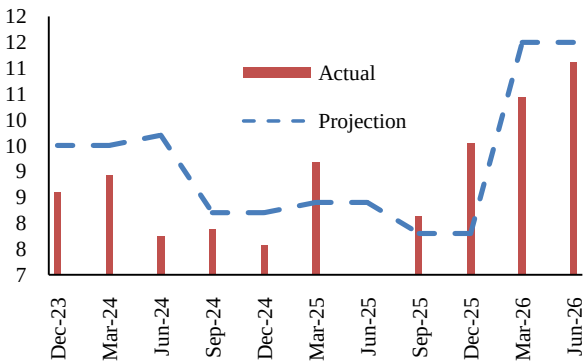
3.5 The liquidity position of the banking sector continued to strengthen through the end of June 2026. Excess liquidity surged by 108.39 percent (y-o-y), more than double the level in the same period of the previous year. The primary drivers of this upswing were sluggish credit growth. Banks remained cautious about deploying funds amid a rising stock of non-performing loans (NPLs). As a result, they channelled surplus resources into statutory liquid reserves rather than fresh lending. Reflecting these developments, the banking system's liquidity rose to BDT 6590.04 billion by June 2026, up from BDT 6208.37 billion in March 2026. The minimum required liquidity also edged higher, climbing to BDT 2509.23 billion from BDT 2427.02 billion over the same period. Meanwhile, the excess Statutory Liquidity Ratio (SLR) rose to BDT 4080.81 billion from BDT 3781.35 billion (Chart III.4).

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



Source: Bangladesh Bank.

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

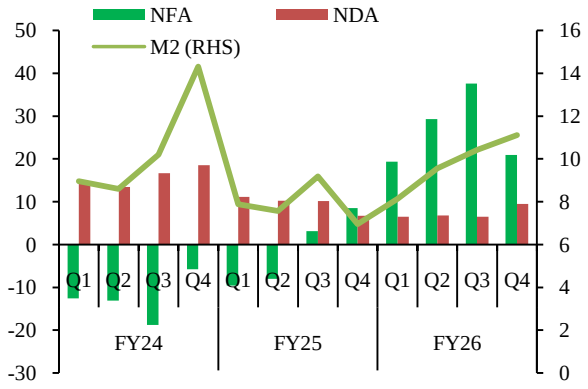


Source: Bangladesh Bank

3.6 Reserve money (RM) growth continued to accelerate during Q4FY26, rising to 15.29 percent (y-o-y) from 10.07 percent at the end of Q3FY26 (Chart III.5). This sharp acceleration was largely due to the continued, albeit decelerating, growth in BB's net foreign assets during Q4FY26, supported by strong remittance inflows and higher foreign exchange reserves. The growth rate of BB's net foreign assets (NFA) decelerated to 27.91 percent in Q4FY26 from 42.00 percent in Q3FY26 (Table III.1 in Annexure-1). On the other hand, BB's net claim on the government declined to 4.91 percent (y-o-y) in Q4FY26, down from 9.15 percent (y-o-y) expansion in Q3FY26. The contraction in BB's claims on Deposit Money Banks (DMBs) eased, from negative 9.74 percent at the end of Q3FY26 to negative 3.88 percent (y-o-y) at the end of Q4FY26 (Chart III.5).

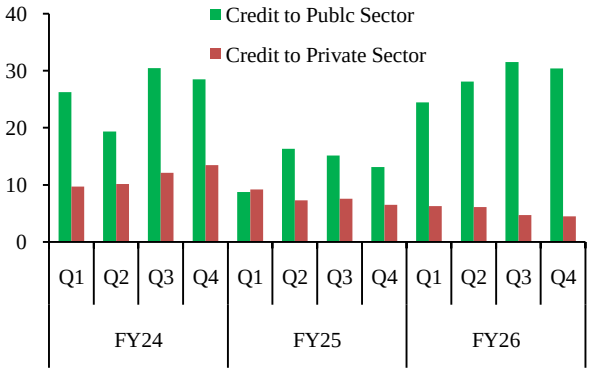
3.7 Broad money (M2) growth grew further at the end of Q4FY26. This was driven mainly by accelerating Net Domestic Assets (NDA) growth. Net Foreign Assets (NFA) growth eased from its Q3FY26 pace but remained robust. Specifically, M2 growth increased to 11.11 percent (y-o-y) in Q4FY26 from 10.43 percent in Q3FY26. Despite this quickening pace, M2 growth narrowly missed BB's projection of 11.5 percent for the end of June 2026, and sluggish private-sector credit growth held back faster growth. In terms of NFA, the banking system recorded 20.94 percent (y-o-y) growth at the end of Q4FY26, down from 37.57 percent at the end of Q3FY26. Meanwhile, NDA growth increased to 9.44 percent (y-o-y) in Q4FY26, compared to 6.50 percent in Q3FY26 (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)



p=provisional
Source: Bangladesh Bank

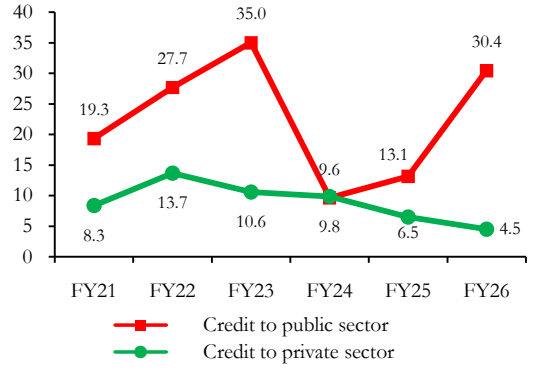
3.8 Private-sector credit growth has declined over the past two fiscal years and declined further to 4.47 percent (y-o-y) in Q4FY26 from 4.72 percent (y-o-y) in Q3FY26, falling well below BB's target of 8.5 percent for June 2026. This persistent slowdown was due to cautious bank lending amid rising non-performing loans, subdued investment sentiment, weakening business confidence, and mounting global economic challenges. In contrast, public sector credit growth rose substantially to 30.43 percent (y-o-y) in Q4FY26, slightly down from 31.51 percent (y-o-y) in Q3FY26. This was largely due to higher government borrowing from the domestic banking system to meet budgetary financing needs amid constrained revenue mobilization (Chart III.8 and Table III.2 in Annexure-1).

3.9 The short-to-medium-term outlook for Bangladesh's monetary and credit markets depends on how well policymakers balance several competing goals: containing inflation, maintaining adequate liquidity, and reviving private-sector credit growth. However, deteriorating loan quality points to continued lending caution among banks. In a policy shift after the review quarter, Bangladesh Bank cut its policy rate by 50 basis points to 9.50 percent, effective 02 August 2026, its first reduction in six years. This move signals a shift toward a more accommodative monetary stance to support credit growth and economic recovery. In addition, BB rolled out a BDT 600 billion stimulus package, aiming at reviving closed and struggling industries, support CMSMEs, boost agricultural and rural activity, and generate employment. Together, these measures are expected to lay the groundwork for a broader economic recovery driven by renewed investment.

Box 1: Public vs. Private Sector Credit Growth in Bangladesh: Crowding-Out Risks[1]

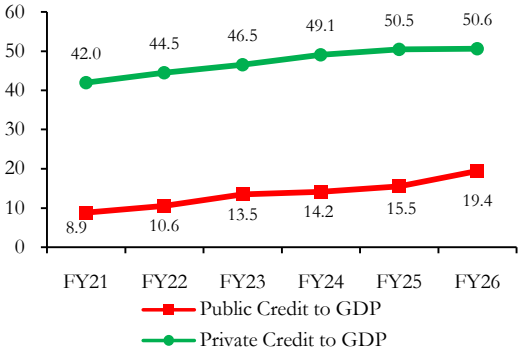
In Bangladesh, government borrowing from the banking sector has increased more rapidly than private-sector credit over the last few years. Private sector credit growth decelerated to 4.5 percent in FY26 from 8.3 percent in FY21, while government borrowing growth recorded 30.4 percent in FY26, which was 19.3 percent in FY21 (Chart 1). This situation raises a key question: to what extent does rising public borrowing restrict credit to private investment? By observing the recent domestic credit trends in Bangladesh and their impacts on credit allocation and economic growth, this note examines the potential risk of crowding-out and considers policy options to support a balanced flow of credit to ensure productive private-sector activities.

Chart 1: Annual Growth of Public and Private Sector Credit (in percent)



Source: Bangladesh Bank.

Chart 2: Public and Private Sector Credit to GDP (in percent)



Source: Bangladesh Bank and BBS

The central bank's mandate extends beyond price stability to support sustainable economic growth and employment generation in a developing economy (Muqtada, 2015). Mobilizing domestic credit is critical for this objective, and evidence from the literature confirms that private sector credit promotes economic growth in the long-run (Biswas and Masuduzzaman, 2016). However, the degree of the impact depends on efficient allocation and management of public sector and private sector borrowing and whether the credits are mainly channelled into productive sectors, while misdirected lending raises financial vulnerability without generating commensurate output gains (Levine, 2005).

The Composition of Domestic Credit

Government borrowing from the banking industry meets infrastructure finance, essential public spending, social safety funds, and is sometimes directed toward the productive sector (Elmendorf and Mankiw, 1999). Overall, reliance on government borrowing from the banking sector encourages banks to invest in risk-free and highly liquid government securities, leading to a contraction in private-sector lending (Friedman, 1978). The extent of this crowding-out effect depends on the depth of financial markets, liquidity conditions, and the monetary policy stance (Bernanke, 2009).

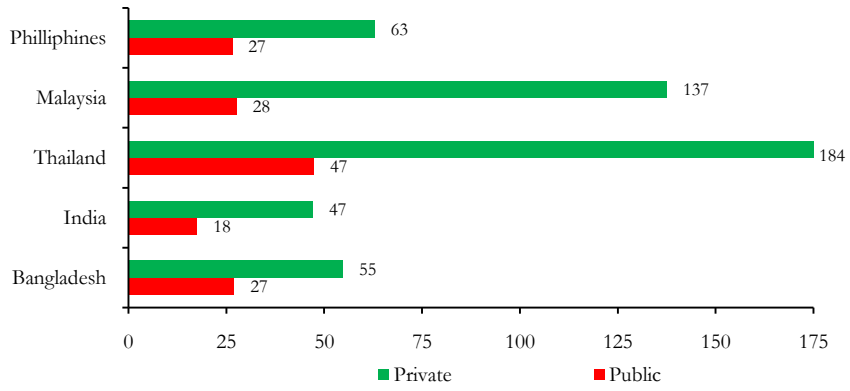
[1]This box is prepared by Md. Abdul Wahab, Director (Research), Shampa Chakraborty, Additional Director (Research) and Apu Deb Nath, Assistant Director (Research) of Chief Economist's Unit. The views expressed in this box are authors own and do not reflect those of Bangladesh Bank.

Recent domestic credit data of Bangladesh exhibits a consistent crowding-out trend. Government borrowing from the banking sector grew higher than private-sector credit growth during FY21-FY26. The World Bank (2023) and the IMF (2023) also find that rising government borrowing from the banking system is accompanied by weaker private-credit growth. This does not establish the fact that crowding out remains the main cause; rather, weak investment demand, elevated borrowing costs, high non-performing loans (NPLs), and a weakened banking sector independently restrict private lending in Bangladesh. The policy challenge is accordingly not to restrict public borrowing outright, but to ensure that government financing needs do not unduly displace productive private-sector credit.

Domestic Credit Position in Regional Peer

In Bangladesh, the private sector credit to GDP ratio stood at around 55 percent in 2025 — higher than India's 47 percent, but well below the Philippines (63 percent), Malaysia (137 percent), and Thailand (184 percent) (Chart 3). This modest level of credit highlights significant scope for deeper financial intermediation, particularly in supporting SMEs and productive enterprise investments.

Chart 3: Peer Countries' Domestic Credit (as percent of GDP): December, 2025



Source: International Monetary Fund.

Cross-country comparative analysis necessitates caution, given that financial structures, fiscal management, and statistical definitions vary substantially across countries. In Bangladesh, the financial architecture is predominantly bank-based, with a shallow capital market and continued reliance on informal financing in rural and agriculture sectors. Therefore, the simultaneous rise in public borrowing and slowdown in private-credit growth raise the crowding-out risks that constrain investment and financing in the productive private sector.

Why Is Private-Sector Credit Growth Weak?

Private-sector credit growth reflects both demand- and supply-side constraints, including weak business confidence, energy shortage, high borrowing costs, uncertainty, and banking-sector vulnerabilities (Beck, Demirgüç-Kunt, and Levine, 2000; World Bank, 2023). Private investment acceleration therefore requires strong domestic and export demand, ongoing infrastructure and special economic zone development, policy reforms to improve access to credit and the overall tourism environment, targeted support for viable CMSMEs, and reduced information asymmetry (Djankov, McLiesh, and Shleifer, 2007).

Monetary Policy and Credit Transmission

A recent policy-rate cut alone could not boost private-credit growth, as constrained on the supply side

by banking sector vulnerabilities such as weak balance sheets, elevated NPLs, and limited risk-management capacity, and on the demand side by energy shortages, subdued business confidence, persistent high inflation, and global economic contraction. Monetary policy transmission effectiveness depends on banks' ability to channel liquidity into productive lending (Mishkin, 2019). High uncertainty and weak investment prospects discourage firms from borrowing, since financial frictions shape access to external finance and investment decisions (Bernanke and Gertler, 1995). Monetary policy, banking-sector reform, and targeted credit programmes undertaken by the central bank therefore function to strengthen policy transmission and direct resources toward productive sectors.

Policy Priorities: Balancing the Credit Channel

The primary policy objective should be to balance the credit channel rather than restrict public sector borrowing outright, while well-managed government borrowing can support economic development. An excessive reliance on bank financing poses risks of constraining private-sector credit expansion (Elmendorf and Mankiw, 1999; Friedman, 1978). Hence, a set of key policy priorities:

- Strengthening banking-sector governance and reducing NPLs to restore the lending capacity of banks.
- Improving loan recovery mechanisms and credit-risk assessment tools.
- Expanding non-bank financing channels and the development of capital markets to reduce dependence on the banking system.
- Bangladesh Bank's BDT 600 billion stimulus package, aiming to boost the specific private sector, would be injected into the market through robust screening, monitoring, and repayment mechanisms; success should be measured by impact on investment, employment, productivity, and exports - not disbursement volume alone.
- Advancing digital and mobile financial services to widen access to finance, particularly for underserved SMEs.
- Treating private-sector credit growth targets as flexible guides, consistent with inflation and financial-stability objectives, rather than fixed disbursement mandates.

Conclusion

In Bangladesh, while domestic credit experiences robust growth, private sector credit is subdued and is facing some challenges – weakened investment demand, high borrowing costs, banks' investment in government treasury bonds, gas and electricity crisis, increasing the cost of imported raw materials, structural bottlenecks, and fragmented health across the banking sector. This suggests crowding-out risks, although some other factors are also worsening the situation. Going forward, greater attention is required to ensure credit flows towards the productive private sector, which will balance the financial products' pricing – bonds' yield rate and banks' lending rate and would also contribute to reducing government debt servicing stress. Furthermore, proper implementation of the BDT 600 billion stimulus package of BB, together with banking sector reforms, NPL resolution, better risk management, diversified financing, continued digital financial development, and good governance, could help build a healthy and balanced credit allocation system and ultimately accelerate economic activity.

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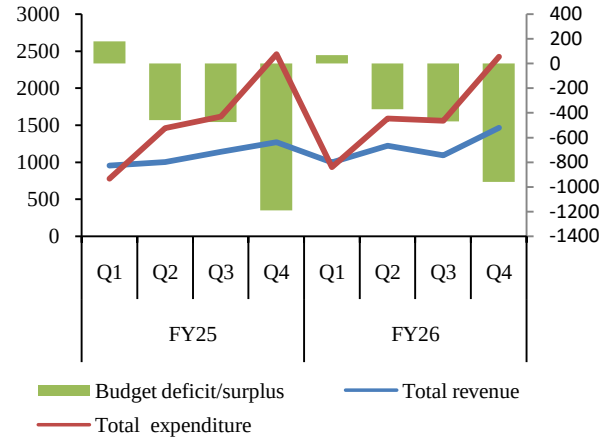
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IV. Fiscal Sector

4.1 The fiscal balance exhibited a deficit in Q4FY26 as expenditure exceeded revenue collection (Chart IV.1, Annexure Table IV.1). In Q4FY26, total revenue, expenditure, and financing accounted for 9.09 percent, 15.04 percent, and 5.91 percent of GDP, respectively.

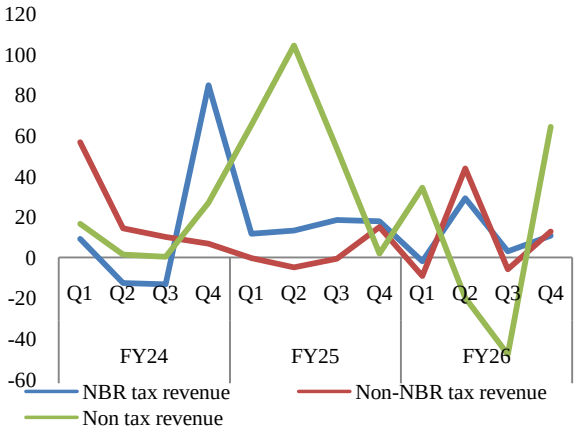
4.2 Total revenue collection increased by 15.27 percent to BDT 1464.95 billion in Q4FY26 from BDT 1270.92 billion in Q4FY25, driven by a significant increase in NBR, non-NBR, and non-tax revenue. The NBR tax revenue, accounting for nearly 86.12 percent of total revenue collection, grew by 10.71 percent year-on-year in Q4FY26. On the other hand, non-tax revenue, which contributed 12.11 percent of total revenue collection, grew by 64.28 percent over the same period. Meanwhile, non-NBR tax revenue, which accounted for the smallest share (1.78 percent) of total revenue, increased by 11.19 percent in Q4FY26 (Chart IV.2). Within NBR tax revenue, the import duty, the value-added tax and taxes on income increased by 23.87 percent, 15.90 percent and 14.52 percent respectively, whereas supplementary duty decreased by 14.63 percent in Q4FY26 over Q4FY25 (Chart IV.3). In FY26, total revenue collection stood at 81.30 percent of the revised budget target of BDT 5880.00 billion for FY26.

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



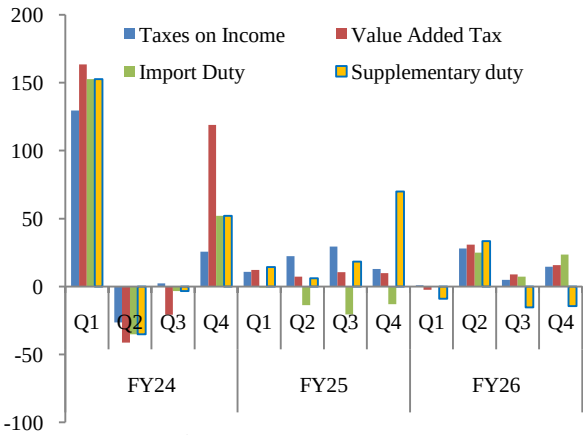
Source: Ministry of Finance.

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



Source: Ministry of Finance.

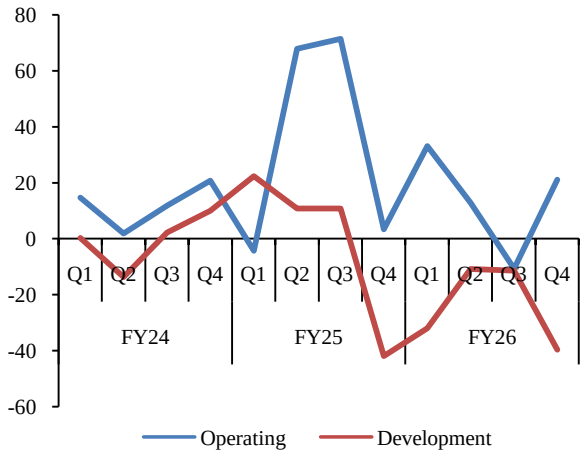
Chart IV.3: Trends in NBR Tax Revenue (year-on-year growth, in percent)



Source: Ministry of Finance.

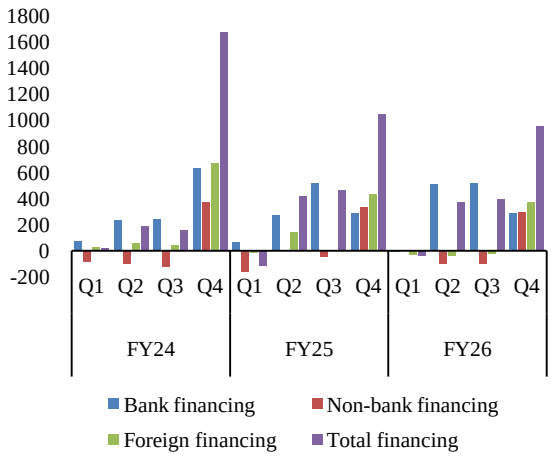
4.3 The total expenditure decreased by 1.50 percent to BDT 2424.66 billion in Q4FY26 from BDT 2461.55 billion in Q4FY25. In Q4FY26, the development expenditure declined by 39.59 percent (Chart IV.4). ADP also declined by 34.48 percent during this period under review compared to the corresponding period of the previous year. The total spending in FY26 was approximately 82.60 percent of BDT 7880 billion for the FY26 budget. The government executed 94.02 percent of the operating expenditure target and 52.91 percent of the ADP spending target during 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.

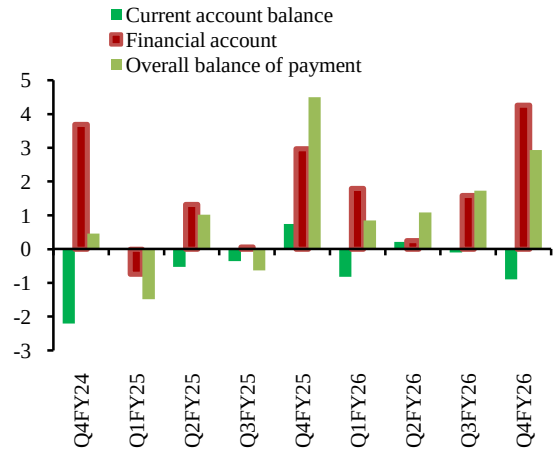
4.4 The fiscal deficit narrowed marginally in Q4FY26 compared to the corresponding quarter of the previous fiscal year, primarily reflecting higher revenue collection during the quarter. The fiscal deficit stood at BDT 959.57 billion in Q4FY26, down 16.97 percent from BDT 1155.67 billion in Q4FY25. Reflecting lower financing requirements, both domestic and foreign financing declined in Q4FY26 by 6.04 percent and 14.06 percent, respectively, compared with the corresponding period of the previous fiscal year (Chart IV.5). However, domestic borrowing increased by BDT 148.15 billion in FY26 from BDT 1,255.90 billion in FY25.

4.5 Budget execution gained momentum in Q4FY26, supported by increased revenue collection compared to the preceding quarter. Revenue mobilization efforts continued, focusing on the rationalization of tax rates, identification of new revenue sources, strengthening of tax administration, automation of tax return submission, and institutional reforms. Going forward, sustained efforts to enhance domestic revenue mobilization, alongside prudent expenditure management, will be crucial to maintaining fiscal discipline, supporting Bangladesh's economic recovery, and fostering sustainable economic growth.

V. External Sector

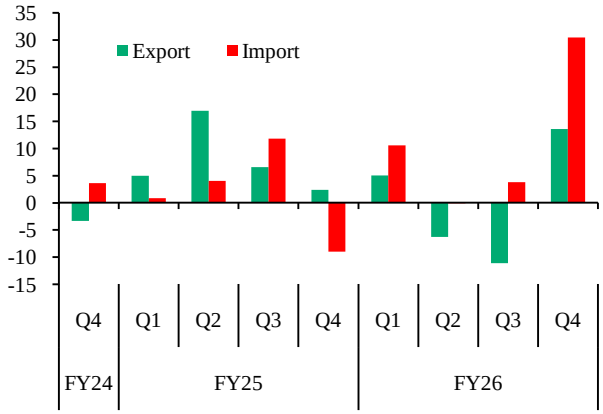
5.1 Bangladesh's external sector remained resilient in Q4FY26, supported by robust remittance inflows, a strong recovery in export earnings, increased medium- and long-term (MLT) external financing, and broadly stable market-based exchange rate conditions. However, the trade deficit widened during the quarter as import payments increased more than export receipts, contributing to a higher current account deficit in Q4FY26 as compared to Q3FY26. Strong remittance inflows, however, significantly offset the external payment pressure arising from the trade deficit. At the same time, the financial account balance improved markedly, driven primarily by higher MLT loans, while net foreign direct investment (FDI) remained positive. As a result, the overall balance of payments recorded a surplus of USD 2.93 billion in Q4FY26, showing that the external sector remained broadly resilient despite rising geopolitical tensions and ongoing uncertainty in global trade.

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)



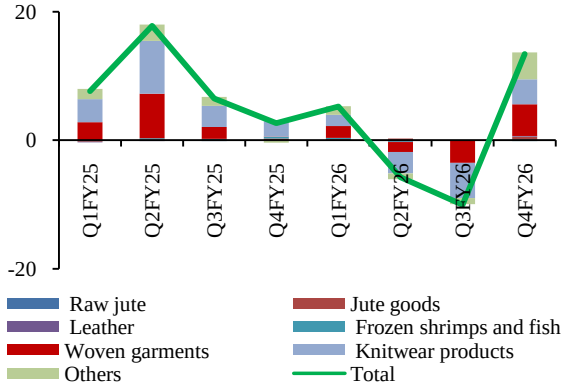
Source: Bangladesh Bank

5.2 The current account balance recorded a higher deficit of USD 0.89 billion in Q4FY26, compared with a deficit of USD 0.10 billion in Q3FY26, mainly due to higher import payments. The services account deficit increased slightly at USD 1.39 billion, while the primary income deficit narrowed significantly to USD 0.88 billion in Q4FY26. Strong secondary income, mainly workers' remittances, along with solid export earnings, helped offset much of the deficits. Over the year, the current account deficit widened to USD 1.59 billion in FY26, up from USD 0.14 billion in FY25 (Chart V.1, Table V.1 in Annexure 1).

5.3 The financial account balance registered a surplus of USD 4.26 billion in Q4FY26, up sharply from USD 1.59 billion in the previous quarter, pointing to stronger external financing. This improvement was driven primarily by a sharp increase in other investment, which rose to USD 4.00 billion from USD 1.14 billion over the same period. Within the other investment, MLT loan inflows rose to USD 3.66 billion in Q4FY26, bringing the FY26 total to USD 7.17 billion. Net foreign direct investment (FDI) came in at USD 0.37 billion during the quarter, taking the FY26 total to USD 1.47 billion. A net surplus of USD 1.23 billion in the foreign liability-asset position of DMBs and NBDCs

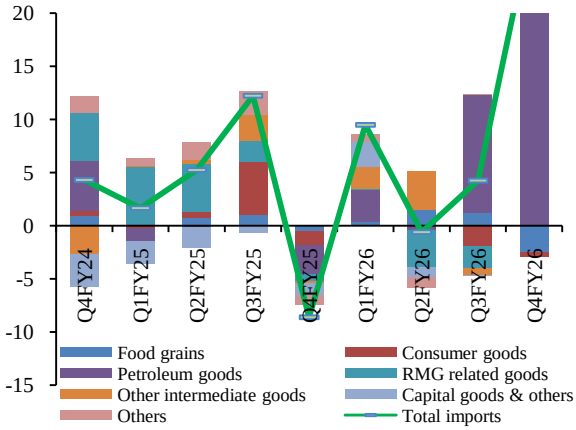
further supported the financial account. Together, these gains pushed the overall balance of payments to a surplus of USD 2.93 billion in Q4FY26, well above the USD 1.73 billion surplus in Q3FY26 (Chart V.2, Table V.1, Annexure 1). For FY26, the overall balance registered a surplus of USD 6.61 billion.

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)

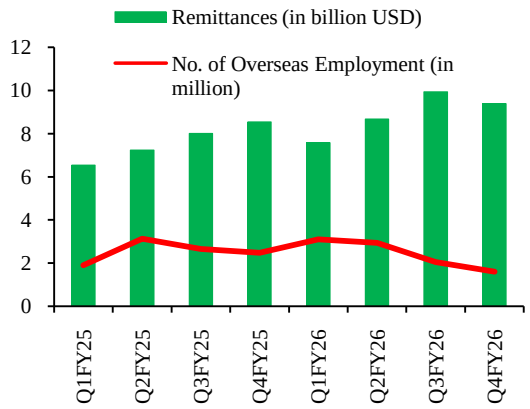


Source: BB's staff calculation based on NBR data.

5.4 Bangladesh's export earnings rose sharply in Q4FY26, up 13.6 percent (y-o-y) to USD 11.47 billion from USD 10.10 billion in Q4FY25, supported by higher earnings from both RMG and non-RMG products. RMG exports rose to USD 10.10 billion from USD 9.12 billion over the same period, while most major non-RMG categories also grew, with tea and frozen shrimps and fish as notable exceptions. The broad-based increases in several non-RMG categories suggest improved export diversification beyond garments. The USA remained the largest destination for RMG exports at USD 2.15 billion in Q4FY26, followed by Germany at USD 1.11 billion and the UK at USD 1.09 billion. For FY26, export earnings amounted to USD 43.86 billion, representing a marginal decline of 0.2 percent from FY25 (Chart V.3 and Table V.1 and V.3 in Annexure 1).

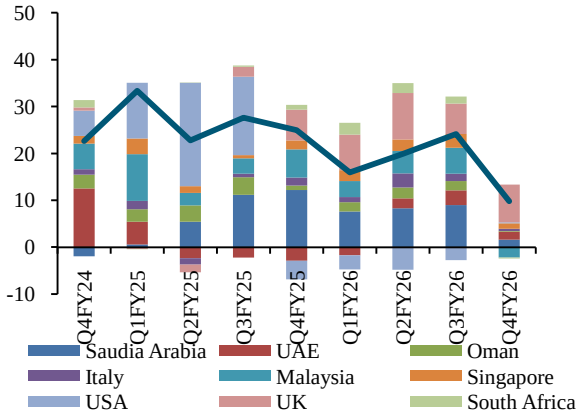
5.5 Import payments rose sharply in Q4FY26, by 30.5 percent (y-o-y) to USD 19.64 billion from USD 15.05 billion in Q4FY25. This increase was driven mainly by higher imports of petroleum products and other intermediate goods. Petroleum products contributed the most to overall import growth, while RMG-related intermediate goods and other intermediate goods also contributed positively. In contrast, imports of food grains and consumer goods exerted a modest drag on overall import growth. Total imports reached USD 71.14 billion in FY26, up 10.5 percent from FY25 (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

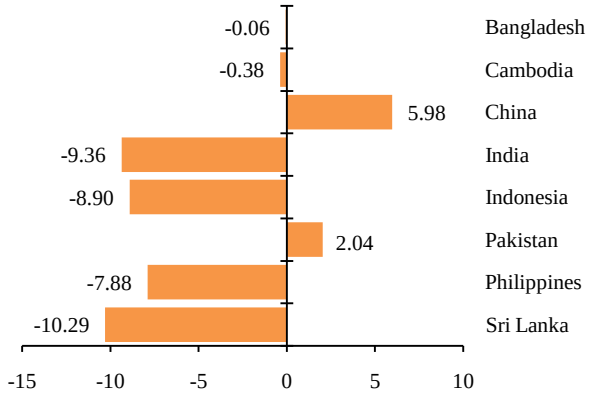
Chart V.6: Decomposition of Country-wise Remittance growth (in percent)



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

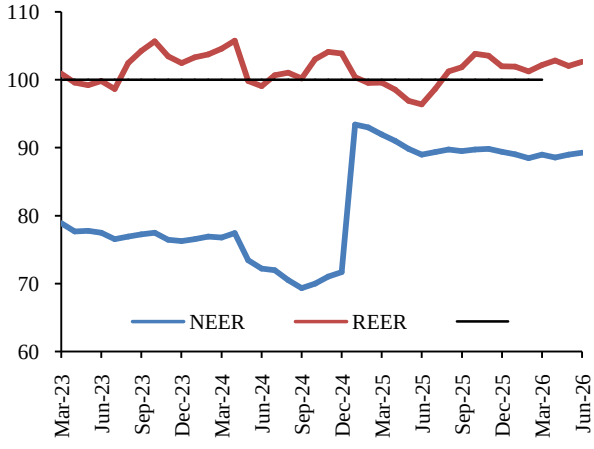
5.6 Workers' remittances kept rising through FY26, reaching USD 35.6 billion, an increase of 17.3 percent (y-o-y) from FY25. In Q4FY26 alone, remittance inflows amounted to USD 9.4 billion, up 9.8 percent (y-o-y) from USD 8.5 billion in Q4FY25. Continued remittance growth was supported by a competitive exchange rate, wider use of formal banking channels, and increasing adoption of digital remittance platforms. By country, the UK was the largest contributor to remittance growth in Q4FY26, followed by the UAE, Saudi Arabia, Singapore, Italy, the USA, and Oman. Overseas employment, however, fell sharply during the quarter, with the number of workers going abroad dropping to 1.60 million in Q4FY26 from 2.03 million in Q3FY26, a decline of 21.2 percent (q-o-q), even as remittance inflows continued to rise (Chart V.5, V.6, and Table V.6, Annexure 1).

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



Source: Bangladesh Bank.

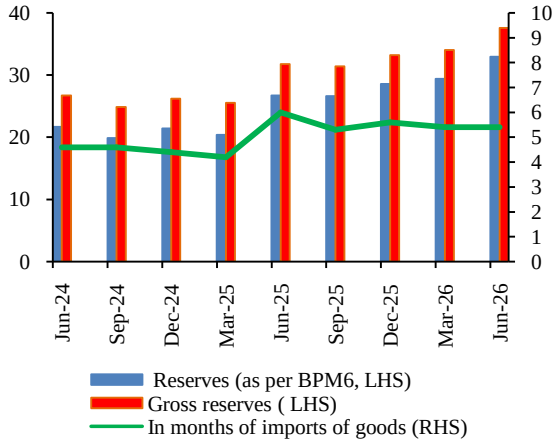
Chart V.8: Effective Exchange Rate Indices



Source: Bangladesh Bank.

5.7 Under the market-based exchange rate framework, the BDT/USD exchange rate remained broadly stable during Q4FY26. The nominal exchange rate depreciated marginally by 0.08 percent during the quarter, moving within a narrow range between BDT 122.75 and BDT 122.85 per USD. On a year-on-year basis, the BDT depreciated by 0.06 percent in FY26, far more stable than most peer countries, except China and Pakistan (Chart V.7). The Nominal Effective Exchange Rate (NEER) index, which measures the value of the BDT against a trade-weighted basket of currencies, rose slightly to 89.25 at the end of June 2026 from 88.99 at the end of March 2026. The Real Effective Exchange Rate (REER) index, which additionally accounts for relative price developments between Bangladesh and its trading partners, also rose to 102.65 from 102.16, indicating a modest real appreciation of the BDT during the quarter (Chart V.8).

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



Source: Bangladesh Bank.

Bangladesh Bank did not sell US dollars to intervene in the market during FY26. Instead, BB purchased a net USD 6.43 billion from the foreign exchange market over the year, including USD 0.93 billion in Q4FY26. This reflects the continued market-based exchange rate framework, while allowing the central bank to accumulate foreign exchange reserves during periods of stronger inflows. As a result, gross official reserves increased to USD 37.58 billion (USD 32.93 billion under BMP6) at the end of June 2026, up from USD 34.03 billion (USD 29.42 billion under BPM6) at the end of March 2026. Reserves currently cover about 5.4 months of prospective imports, a comfortable level (Chart V.9).

5.8 Total external debt rose by 3.65 percent to USD 114.98 billion at the end of June 2026, up from USD 110.93 billion at the end of March 2026 (Table 5.1). Long-term debt continued to make up the bulk of the stock, at 87.52 percent of the total. Public sector debt also remained the largest component, accounting for 82.71 percent of total external debt, or USD 95.10 billion, over the quarter under review.

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

Period	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
External Debt	**104.07**	**105.28**	**104.77**	**105.81**	**113.58**	**112.22**	**113.52**	**110.93**	**114.98**
Long Term Debt	89.24	91.76	90.69	91.93	99.20	99.34	99.46	98.00	100.64
Short Term Debt	14.83	13.51	14.07	13.88	14.38	12.88	14.06	12.93	14.35
Public Sector Debt	**83.47**	**85.33**	**85.34**	**85.92**	**93.74**	**92.56**	**93.46**	**90.91**	**95.1**
Long Term Debt	80.04	82.55	81.40	82.18	89.43	89.33	89.59	88.18	91.01
Short Term Debt	3.43	2.78	3.94	3.74	4.31	3.23	3.87	2.74	4.09

Period	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Private Sector Debt	**20.60**	**19.95**	**19.42**	**19.89**	**19.84**	**19.66**	**20.06**	**20.02**	19.88
Long Term Debt	9.20	9.22	9.29	9.75	9.77	10.00	9.87	9.82	9.63
Short Term Debt	11.40	10.73	10.13	10.14	10.08	9.66	10.19	10.20	10.25
Memorandum items									
Growth in External Debt (%)	4.57	1.16	-0.48	1.00	7.35	-1.20	1.16	-2.28	3.65
External Debt to GDP (%)*	23.10	---	---	---	24.91	---	---		22.95
Short term External Debt to Total Debt (%)	14.25	12.83	13.43	13.12	12.66	11.48	12.38	11.66	12.48
Long term External Debt to Total Debt (%)	85.75	87.17	86.57	86.88	87.34	88.52	87.62	88.34	87.52
Public Sector Debt to Total Debt (%)	80.20	81.05	81.46	81.21	82.53	82.48	82.33	81.95	82.71
Private Sector Debt to Total Debt (%)	19.8	18.95	18.54	18.79	17.47	17.52	17.67	18.05	17.29

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

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

5.9 The near-term outlook for Bangladesh's external sector remains broadly stable, supported by strong remittance inflows, improved financial-account inflows, continued MLT loans, positive FDI, and the accumulation of foreign exchange reserves. The market-based exchange rate framework is also expected to facilitate continued adjustment in the foreign exchange market. While the current account deficit is likely to remain manageable, the pace of import growth relative to exports will remain a key determinant of external payment needs.

Risks remain, particularly from higher global energy prices and persistent geopolitical tensions, which could increase external payments and exert pressure on the trade balance. Softer global demand for apparel could weigh on RMG exports. A decline in overseas employment, linked to disrupted flight routes to the Middle East, could also moderate the pace of remittance growth. On balance, current buffers of foreign exchange reserves look sufficient to absorb moderate shocks. However, continued diversification of export markets, export products and labour destinations, along with close monitoring of global trade developments, will remain important.

Box 2: MFS as the Emerging Channel for Wage Earner Remittances[2]

Since 2011, Mobile Financial Services (MFS) has changed how most Bangladeshis handle money day to day. What started as a way to move funds domestically has become a growing channel for remittances from abroad. Money lands instantly, no bank account is required, and it fits directly into everyday spending, which is why MFS keeps taking market share from banks. This box argues that MFS's share of incoming remittances will keep rising, and probably faster than it has so far. To capture the full macroeconomic benefit, though, policymakers should link these inflows to rural QR payment networks so digital money reaching a household does not immediately turn back into cash.

Since Bangladesh Bank enabled MFS to disburse inward foreign remittances in 2018, and further expanded the scope in 2022 by allowing direct tie-ups with international Money Transfer Organizations (MTOs) and digital wallets, the MFS share of total inflows has grown quickly.

Table 1: The Rise of MFS in Inward Remittances (FY20 to FY26)

Fiscal Year	MFS Inward (USD mn)	MFS Share of Total Remittances	Avg. MFS Ticket Size (BDT)	MFS y/y Growth
FY20	79.7	0.44%	8,760	-
FY21	229.1	0.92%	9,093	187.4%
FY22	356.3	1.69%	9,059	55.5%
FY23	514.8	2.38%	9,112	44.5%
FY24	694.3	2.90%	8,386	34.9%
FY25	1,300.0	4.29%	9,062	87.2%
FY26	2,090.3	5.88%	9,180	60.8%

Note: Taka amounts converted at the monthly average Taka/USD exchange rate.

Remittances disbursed through MFS grew from USD 79.7 million in FY20 to USD 1.3 billion (Tk 15,753 crore) in FY25, and further to USD 2.09 billion in FY26, a 60.8 percent jump in a single year. The series has risen every fiscal year since FY20, and compound annual growth over FY20–FY26 comes in at close to 72 percent in dollar terms.

Total wage earner remittances also rose over this period, from USD 18.2 billion in FY20 to USD 30.3 billion in FY25 and USD 35.56 billion in FY26.

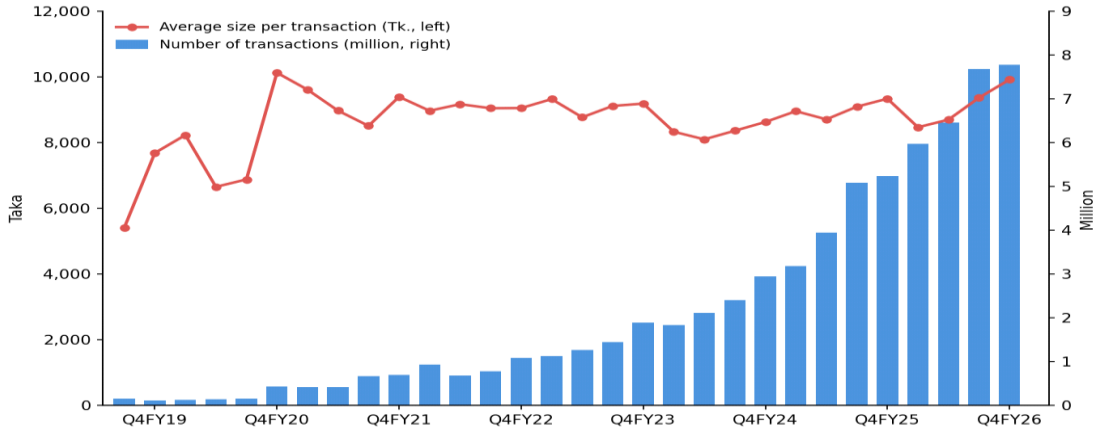
The share tells the sharper story: MFS accounted for just 0.4 percent of workers' remittance inflows in FY20, rising to 2.9 percent in FY24, 4.3 percent in FY25, and 5.9 percent in FY26. MFS is no longer a marginal remittance channel; it is becoming mainstream.

The number of transactions rose sharply from 0.8 million in FY20 to 17.4 million in FY25 and 27.9 million in FY26. However, the average MFS remittance value per transaction has historically remained low, staying close to Tk 8,900 since FY20 (Chart 1). This flatness points to small, repeated transfers for household consumption, children's tuition, and medical expenses, rather than lump sums for land, construction, or savings, which continue to move mainly through banks. The low average value of MFS

[2]The authors, Raju Ahmed and Md. Rashel Hasan, are Joint Director and Additional Director, respectively, at the Chief Economist's Unit of Bangladesh Bank. The views expressed in this article are solely those of the authors and do not necessarily reflect the views or positions of the institution with which they are affiliated.

transactions may be linked to the existing daily and monthly cash-out caps, now set at Tk 30,000 and Tk 200,000, respectively. Cash-out charges also vary between 1.25 and 1.85 percent per withdrawal. A larger single transfer therefore carries a proportionally higher cash-out cost, which may discourage senders from moving large amounts in one transaction. Bank transfers do not carry a comparable percentage charge. Both factors push high-value transfers toward banks even as MFS absorbs the small, recurring ones.

Chart 1: Average Size per Transaction and Number of Transactions through MFS, Q3FY19–Q4FY26



Source: Statistics Department, Bangladesh Bank and authors' own calculation.

Why Recipients Prefer MFS

The increasing share of remittances via MFS is fundamentally demand-driven. Recipients actively choose mobile wallets over bank accounts for several distinct advantages:

- **Instant Ownership and Zero Time Lag:** Unlike traditional bank transfers that can languish in clearing processes, MFS credits are instantaneous. The beneficiary gains immediate ownership and liquidity, eliminating the anxiety of processing delays.
- **Frictionless Onboarding:** Opening a bank account requires documentation, a physical branch visit, and waiting periods. MFS requires only a valid national ID and mobile coverage. For rural and unbanked populations, this smooth operation is a game-changer.
- **The "Small Ticket" Reality:** The data in Table 1 show that the average MFS remittance ticket size hovers between Tk 8,386 and Tk 9,180, most recently Tk 9,180 in FY26, up from Tk 9,062 in FY25. These are not large-scale investment transfers. They are micro-remittances sent to meet recurrent household needs: groceries, children's tuition fees, and medical expenses. For such frequent, small-value needs, a bank branch is wholly disproportionate to the utility of the funds.
- **Immediate Utility:** Beneficiaries with an MFS account can pay bills, purchase goods, or send money to another mobile wallet instantly, making it far more preferred than cash locked in a bank branch.

The Policy Imperative: Plugging the Cash-Out Leak

While the rise of MFS remittances is good news for financial inclusion, most of these funds are eventually cashed out at agent points. Because most of wage earners' remittances are destined for rural areas, where digital payment acceptance remains low, the utility of the digital inflow ends at the agent booth. The money enters the digital ecosystem, but immediately exits it.

To maximize the macroeconomic benefits of MFS remittances and push the cashless economy

forward, policymakers and fintech operators should work harder to link inward MFS remittances to rural QR payment facilities.

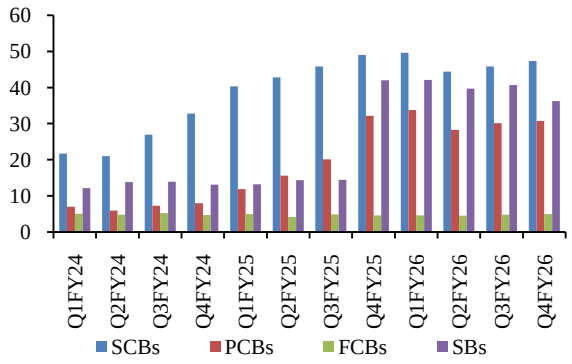
If a migrant worker sends Tk 9,180, the FY26 average, for their child's tuition and household groceries, the transaction should not end with the mother cashing out at a local agent. By deploying targeted subsidies or cashbacks for QR payments and onboarding rural merchants (schools, local clinics, grocery stores) onto interoperable QR platforms, we can create a closed-loop digital economy.

Linking remittance wallets directly to rural QR networks is a small, specific step, but it would turn remittances from a one-off cash withdrawal into part of a continuous digital cycle. It would keep the money digital, cut cash-management costs for MFS providers, and extend the cashless economy to the rural households where remittances land first.

VI. Banking Sector

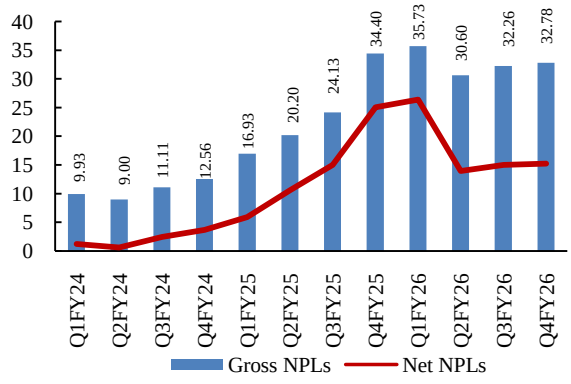
6.1 In Q4FY26, the banking sector continued to face structural challenges arising from persistent weaknesses in asset quality, capital adequacy, and profitability. Although excess liquidity provided some relief and signaled improved depositors' confidence, the weakening performance indicators show that further action is needed to address vulnerabilities, improve risk management, and strengthen sector resilience. Against this backdrop, Bangladesh Bank's initiatives of offering an exit facility to defaulting borrowers and recovering defaulted loans under the purview of the proposed Distressed Asset Management Act 2026 and the proposed amendment to the Artha Rin Adalat Ain 2003, along with other regulatory reforms, are expected to restore discipline in the sector in the near future.

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: Bangladesh Bank

6.2 The asset quality in the banking sector deteriorated in Q4FY26, as the volume of classified loans rose further to BDT 6065.55 billion from BDT 5887.04 billion in Q3FY26. The gross NPL ratio increased marginally to 32.78 percent in Q4FY26 from 32.26 percent in Q3FY26. This rise in the sector's NPL ratio resulted from a moderate increase in the ratio of the state-owned commercial banks and a marginal increase for private commercial banks (Chart VI.1). However, a disaggregated look suggests that not all 61 commercial lenders are equally responsible for the banking sector distress. In fact, fifteen banks, including five recently merged shariah-based banks, account for over 85 percent of total non-performing loans of the sector. Even after excluding those five merged shariah-based banks, the remaining ten banks hold over 57 percent of total non-performing loans, suggesting that the distressed asset problem is not pervasive; instead, it is concentrated in a few banks. Meanwhile, the net NPL ratio also rose to 15.22 percent in Q4FY26 from 15.01 percent in the preceding quarter, partly due to a higher provisioning shortfall (Chart VI.2).

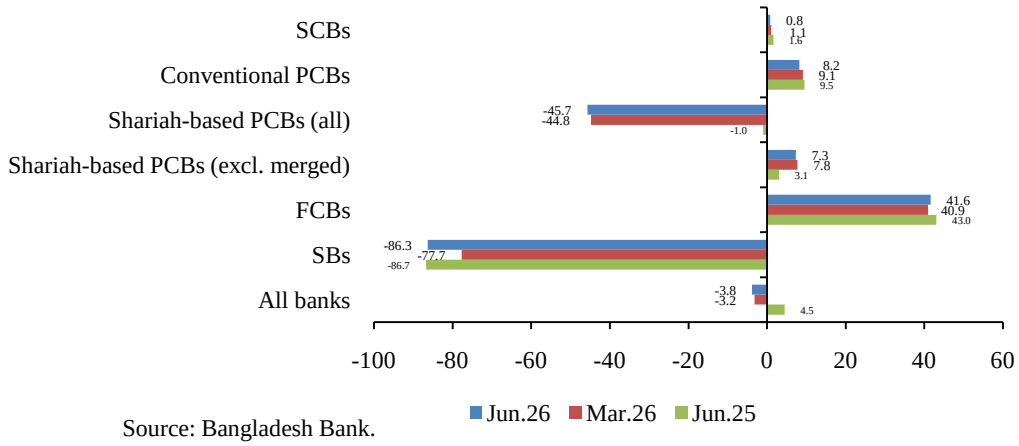
Table 6.1: Comparative Position of Classified Loan and Provision Maintained (in billion BDT)

Quarters	Items	SCBs	PCBs	FCBs	SBs	All Banks
Q4FY25	Total classified loan		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
	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
Q4FY26	Total classified loan	1524.64	4337.04	34.81	169.05	6065.55
	Required provision	1033.60	3652.04	22.41	125.92	4833.97
	Provision maintained	287.25	2168.55	28.22	126.38	2610.40
	Excess(+)/ shortfall(-)	-746.34	-1483.50	5.81	0.46	-2223.58

Source: Bangladesh Bank.

6.3 The capital-to-risk- weighted assets ratio (CRAR) in the banking industry continued to deteriorate to -3.80 percent at the end of Q4FY26 from -3.17 percent at the end of Q3FY26, remaining substantially below the Basel III minimum regulatory requirement of 10.00 percent. The further degradation in overall capital adequacy was accompanied by ongoing weakening of the tier-1 capital to risk weighted assets ratio, which decline to -6.35 percent from -5.69 percent of the preceding quarter. The persistent erosion of tier-1 capital was further resulted from deterioration in retained earnings, which declined to BDT -2110.27 billion at the end of Q4FY26 from -2014.69 billion. Across bank categories, the CRAR of state-owned commercial banks (SCBs) deteriorated to 0.82 percent at the end of Q4FY26 from 1.08, substantially below from the regulatory requirement. Moreover, The CRAR of conventional PCBs declined to 8.18 percent in Q4FY26 from 9.11 in Q3FY26. In Q4FY26, the CRAR position of shariah-based banks remained significantly under pressure. In addition, excluding the five merged Islamic banks, the CRAR of the remaining Islamic Shariah-based PCBs decreased slightly to 7.30 percent from 7.75 percent in the preceding quarter (Chart VI.3). However, the ratio remained substantially stronger than the aggregate CRAR of shariah-based PCBs segment.

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



Source: Bangladesh Bank.

6.4 The profitability position of the banking sector improved substantially in Q3FY26 compared to the previous quarter. ROA improved notably from -4.81 percent in Q2FY26 to -1.03 percent while ROE improved from -243.90 percent to -44.22 percent, suggesting a significant reduction in losses. However, interest income remained under pressure; with NIM declining to 1.43 percent from 1.73 percent in previous quarter as net interest income reduce significantly. Nevertheless, the substantial decline in provisioning expenses in Q3FY26 considerably reduced provision burden leading to significant improvement in overall profitability.

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

	Deposit growth*			Advance growth*			Advance Deposit Ratio (ADR)		
	Dec.25	Mar.26	Jun.26	Dec.25	Mar.26	Jun.26	Dec.25	Mar.26	Jun.26
SCBs	11.59	12.34	10.98	3.32	2.37	1.59	69.57	66.60	64.00
PCBs	12.70	12.05	11.80	6.19	4.35	5.01	81.51	79.98	79.74
PCBs (Islamic Shariah-based)	-	10.15	5.87	-	3.82	3.97	-	96.68	100.00
FCBs	-1.73	0.22	1.23	3.35	1.39	6.28	62.28	61.32	63.86
SBs	12.61	12.56	15.29	4.90	13.79	9.73	71.17	68.45	77.43
All	11.80	11.61	11.26	5.48	4.11	4.51	77.72	75.80	75.36

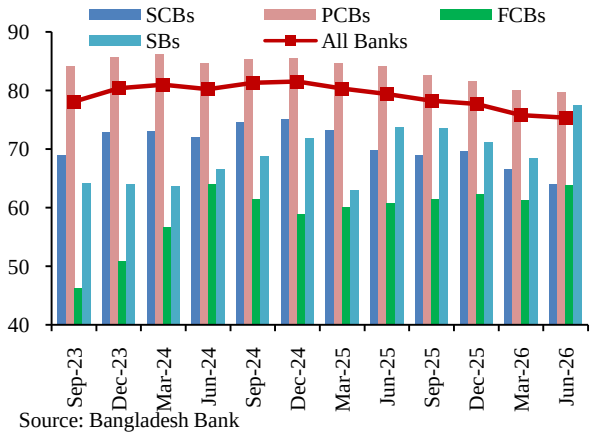
*Excluding interbank
Source: Bangladesh Bank.

6.5 The overall banking industry's year-on-year deposit growth decreased slightly to 11.26 percent in Q4FY26 from 11.61 percent in Q3FY26. Despite a slight deceleration, deposit volume continued to increase quarter-on-quarter. It rose by 3.38 percent to BDT 22,962.47 billion at the end of June 2026 from BDT 22,212.7 billion at the end of March 2026, indicating improved depositors' confidence in the banking system. Additionally, year-on-year advance growth rose slightly to 4.51 percent in Q4FY26 from 4.11 percent in the previous quarter, denoting modest recovery in credit expansion. Despite the moderation in lending rates, advance growth remained weak, suggesting factors beyond borrowing costs were at play. As deposit growth continued to outpace credit

expansion, the advance-deposit ratio (ADR) declined from 75.80 percent in Q3FY26 to 75.36 percent in Q4FY26. This decline suggests improved overall liquidity conditions, as banks allocated a smaller proportion of their deposits to advances (Table 6.2 and Chart VI.4).

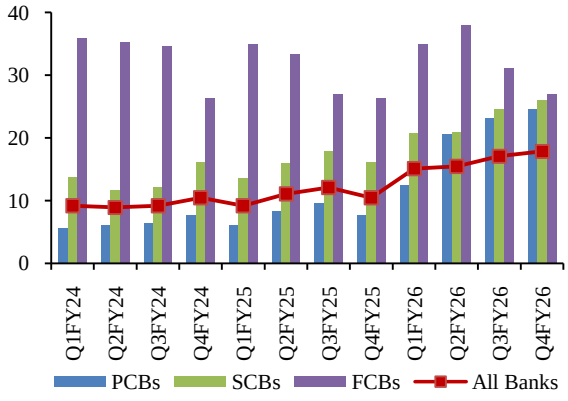
6.6 The liquidity position of the banking sector improved further in Q4FY26. Excess SLR as a percentage of total demand and time liabilities (TDTL) increased to 17.9 percent in Q4FY26 from 17.1 percent in Q3FY26. The increase reflects the accumulation of liquidity buffers as subdued credit demand and banks' cautious lending behaviour persisted. Higher liquidity enhances the sector's resilience to funding and liquidity shocks, but its continued accumulation may also signal poor credit absorption by the real economy (Table 6.3 and Chart VI.5).

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



Source: Bangladesh Bank

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



Source: Bangladesh Bank, Staffs Calculation

6.7 In the banking industry, the overall performance of the ten full-fledged Islamic Shariah-based banks remained mixed, with asset quality and capital adequacy continuing to pose concerns. In the banking industry, shariah-based banks altogether accounted for over 47 percent of the industry's total non-performing loans (NPLs). However, excluding the five merged banks, the share of remaining Shariah-based banks in the total non-performing loans stood at a little over 19 percent, suggesting that asset-quality weaknesses stem mainly from the merged banks. The aggregate CRAR of Islamic Shariah-based private commercial banks declined further to -44.77 percent in Q3FY26 from -43.18 percent in Q2FY26. Notwithstanding, excluding the five merged Islamic banks, the CRAR of the remaining Islamic Shariah-based PCBs improved marginally to 7.75 percent in Q3FY26 from 7.70 percent in the preceding quarter (Chart VI.3), indicating that the significant capital shortfall in the aggregate Islamic banking segment continued to be largely concentrated in the merged banks. The investment-deposit ratio of Islamic banks remained close to 100 percent, suggesting a relatively high degree of fund deployment compared with their deposit base and a relatively narrow liquidity buffer (Table 6.2). Nevertheless, the liquidity position of all Islamic banks remained comfortable, with excess liquidity at 4.33 percent of total demand and time liabilities (TDTL) indicating a reasonable buffer to meet short-term obligations.

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

		CRR			SLR		
Time period (End of)	Bank groups	Required	Maintained	Daily Excess	Required Liquidity	SLR eligible liquid assets of banks**	Excess(+)/ shortfall (-) of SLR
June, 2026	SCBs	210.10	241.40	31.5	681.30	2048.60	1367.40
	Conventional PCBs	408.12	414.81	27.33	1429.69	3662.77	2233.08
	Shariah-based PCBs	82.35	192.70	18.34	273.69	489.06	215.37
	FCBs	34.96	48.99	14.12	124.58	389.56	264.98
	SBs*	24.90	23.61	0.11	0.00	0.00	0.00
	All	**760.42**	**921.47**	**91.39**	**2509.23**	**6590.04**	**4080.81**
March, 2026	SCBs	201.60	205.40	5.40	653.70	1891.90	1238.20
	Conventional PCBs	392.80	372.90	9.50	1380.60	3431.10	2050.50
	Shariah-based PCBs	80.90	215.10	26.90	269.10	458.40	189.30
	FCBs	34.00	52.40	17.00	123.60	427.00	303.40
	SBs*	24.30	23.60	0.10	0.00	0.00	0.00
	All	**733.60**	**869.30**	**58.90**	**2427.00**	**6208.40**	**3781.40**
December, 2025	SCBs	198.20	241.00	43.00	642.40	1679.20	1036.90
	Conventional PCBs	382.40	470.00	94.00	1337.10	3111.20	1774.10
	Shariah-based PCBs	78.80	229.60	48.0	261.90	427.40	165.50
	FCBs	33.30	56.20	23.1	118.00	470.90	352.90
	SBs*	23.50	23.60	0.1	0.00	0.00	0.00
	All	**716.10**	**1020.4**	**207.9**	**2359.30**	**5688.80**	**3329.40**

**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.

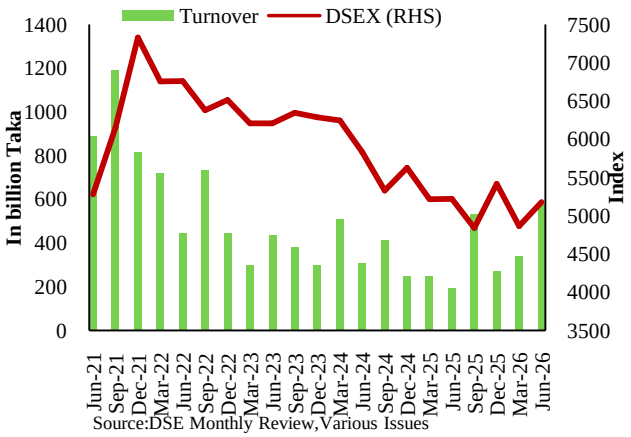
6.8 The banking sector's performance in Q4FY26 underscores the importance of moving from policy initiatives toward effective implementation and lasting balance-sheet improvement. At the same time, Bangladesh Bank adopted several initiatives to restore confidence, strengthen governance, and address long-standing weaknesses in the banking system. Particularly, the proposed Distressed Asset Management Act (DAMA) 2026 and the proposed amendments to the Artha Rin Adalat Ain 2003 are important steps toward strengthening the institutional and legal framework for distressed asset resolution and loan recovery. However, alongside such structural reforms, the continued provision of concessional repayment and restructuring facilities for distressed borrowers needs to be carefully managed to avoid delaying the recognition of genuine credit losses or weakening repayment discipline. Looking forward, the effectiveness of the ongoing reform initiatives will be essential to ensure the resilience of the banking sector.

VII. Capital Markets

7.1 During Q4FY26, Bangladesh's capital market exhibited broad-based improvement compared to the preceding quarter. Both the DSE and CSE recorded gains in their key indices, accompanied by increases in market capitalization and issued capital. Trading activity also strengthened significantly, as turnover surged across both exchanges, and the rising turnover velocity ratio (TVR) of the DSE underscored a pronounced enhancement in market liquidity. Valuation indicators, as reflected by the price-to-earnings (P/E) ratios, showed relatively modest movements during the quarter. Overall, developments in Q4FY26 suggest improved market activity and investor participation, although the relatively low market capitalization-to-GDP ratio compared with selected peer economies continues to indicate considerable scope for further development and deepening of Bangladesh's capital market.

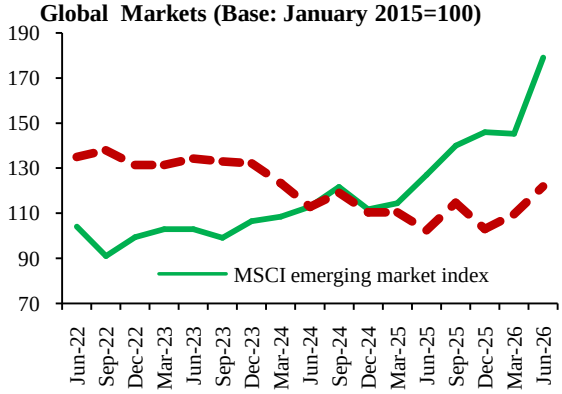
7.2 The Dhaka Stock Exchange PLC (DSE) continued its upward trajectory in Q4FY26, building on the improvement observed in Q3FY26. In Q4FY26, the DSE Broad Index (DSEX) rose 11.29 percent, and the DSE-30 Index advanced 11.14 percent from Q3FY26. Alongside the rise in the major market indices, market capitalization and turnover also increased, indicating stronger market activity and improved overall investor sentiment during the quarter. Total turnover also increased significantly, registering growth of 69.77 percent compared to Q3FY26 (Chart VII.1).The MSCI Index expanded during the quarter, reflecting positive momentum across emerging markets, while the DSEX also recorded a substantial increase in line with the upward movement of the MSCI Index (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)

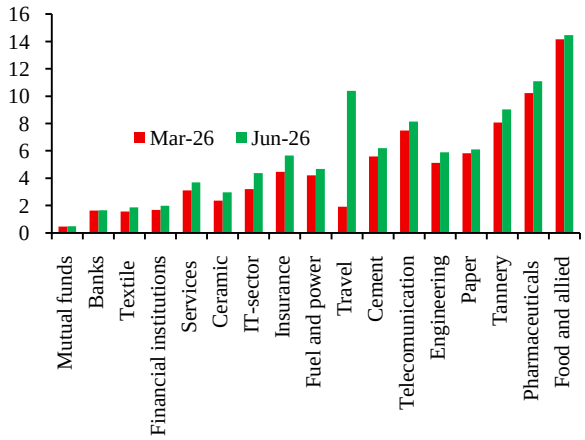


Source: DSE and www.msci.com

7.3 At the end of Q4FY26, Market capitalization increased by 7.37 percent compared to Q3 FY26. The market capitalization of the DSE increased to BDT 3,647.6 billion at the end of Q4FY26 from BDT 3,397.3 billion at the end of Q3 FY26, indicating further expansion in overall market size. The Banking sector maintained its dominant position, accounting for 20.50 percent of total market capitalization, while the Jute sector remained the smallest share of the market at 0.07 percent (Table VII.2 in Annexure-1). In comparison with selected peer economies, Bangladesh continued to have the lowest market capitalization-to-GDP ratio, at approximately 5.73 percent. Sector-specific market capitalization to paid-up capital ratios showed the continued dominance of the food and allied sector. The ratio increased slightly from 14.16 in March 2026 to 14.46 in June 2026, reaffirming the

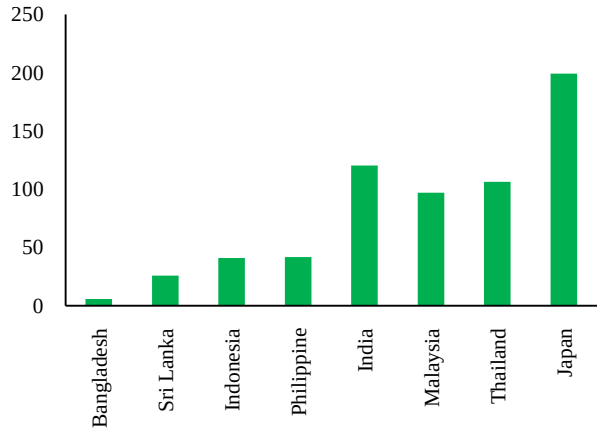
continued investor preference. In contrast, the Mutual Fund sector continued to exhibit a relatively low valuation profile, with its ratio remaining at 0.48 in June 2026. It is noticeable that most sectoral ratios have increased slightly compared with Q3FY26 (Chart VII.3).

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



Source : DSE Monthly Review, June 2026

Chart VII.4: Selected Countries; Stock Market Capitalization, June 2026 (In percent of GDP)



Source : DSE Monthly Review, July 2026

7.4 The overall price-to-earnings (P/E) ratio of the DSE declined from 9.37 at the end of Q3FY26 to 9.26 at the end of Q4FY26. However, sector-specific data show that the Banking sector recorded the lowest P/E ratio during Q4FY26, declining to 5.2. In contrast, the IT sector recorded the highest P/E ratio at 24.8 during the quarter, up from the previous quarter (Chart VII.5). As of June 2026, international comparative data showed that Bangladesh had the second-lowest P/E ratio among cross-country markets at 9.26, while China recorded the lowest P/E ratio (Table 7.1).

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

Sectors	Share of Total M.cap Mar-26	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Bank	20.5	5.9	6.4	6.3	6.3	5.6	6.8	6.0	6.6	5.2
Financial instituitions	3.0	14.1	15.3	12.0	11.6	10.6	12.5	9.6	10.2	13.4
Engineering	8.5	15.0	12.1	10.7	15.3	10.2	10.7	10.8	13.6	11.4
Food & allied	6.4	14.0	14.8	14.0	12.8	15.3	20.5	16.0	20.57	17.72
Fuel & power	8.3	8.7	8.5	4.9	5.9	5.7	6.3	4.2	5.2	6.3
Textile	3.8	13.9	13.4	11.8	10.4	9.6	12.0	11.2	12.1	15.5
Pharmaceuticals	16.4	13.6	12.3	11.3	10.7	10.3	11.0	9.0	9.5	10.1
Service & real estate	0.7	17.8	14.4	10.4	10.2	8.9	12.3	12.0	13.9	16.6
Cement	2.8	10.1	13.2	14.0	13.7	10.2	13.6	12.1	12.8	14.4
IT	0.9	19.2	17.6	18.1	16.9	15.3	18.0	14.4	17.7	24.8
Tannery	0.7	20.6	17.8	35.9	40.3	10.6	24.7	59.7	45.9	11.8
Insurance	4.8	13.9	12.8	13.2	12.3	11.2	13.1	13.3	14.9	16.2
Telecommunication	15.1	8.0	12.7	13.0	13.2	17.5	14.7	12.6	12.0	14.4
Miscellaneous	3.9	31.6	27.4	17.3	18.6	16.5	16.5	15.0	14.8	14.9

≤ 15 ≥ 25

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

Sources: DSE Monthly Review, various issues.

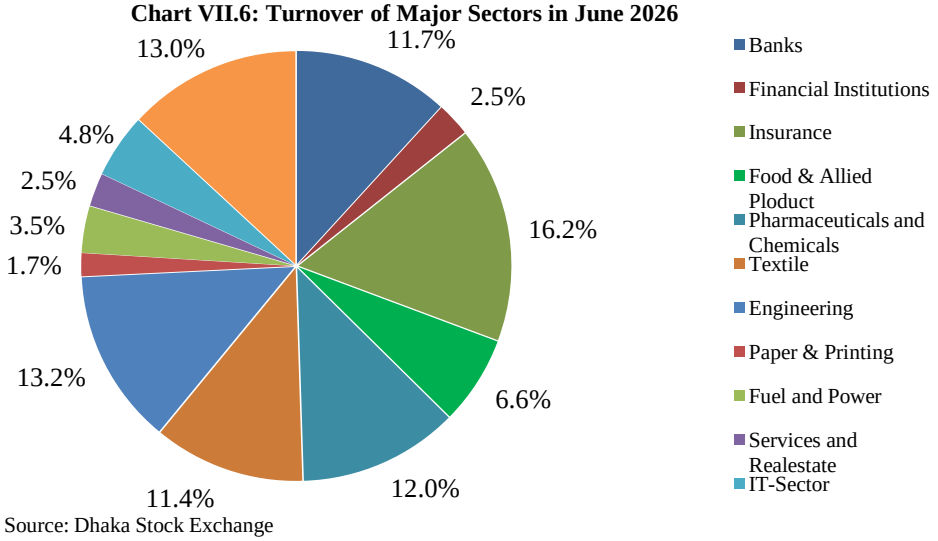
Table 7.1: Selected Countries: Price-Earnings Ratio as of June, 2026

Countries	Price Earnings Ratio
Bangladesh	9.26
India	23.43
Sri Lanka	10.70
Thailand	15.94
Hong Kong	11.86
China	9.03

Sources: DSE Monthly Review, June 2026

7.5 The DSE's issued capital increased by 1.63 percent during Q4FY26, rising to BDT 1,049.82 billion from BDT 1,032.94 billion at the end of Q3FY26. Total market turnover also increased to BDT 579.41 billion in Q4FY26 from BDT 341.29 billion in Q3FY26 (Table VII.1, Annexure 1). According to sector-specific turnover data, the insurance sector accounted for the largest share of market turnover, contributing 16 percent of total turnover during Q4FY26 (Chart VII.6). Moreover, the turnover velocity ratio (TVR), a widely used indicator of market liquidity, increased markedly to 63.53 percent in Q4FY26 from 40.18 percent in Q3FY26, indicating a significant improvement in market trading activity and liquidity during the quarter.

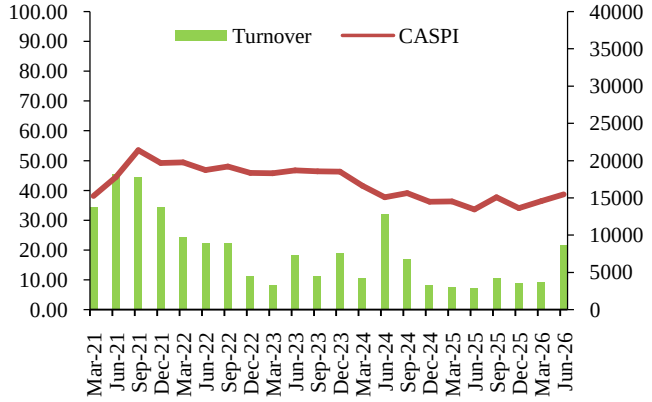
Chart VII.6: Turnover of Major Sectors in June 2026



Source: Dhaka Stock Exchange

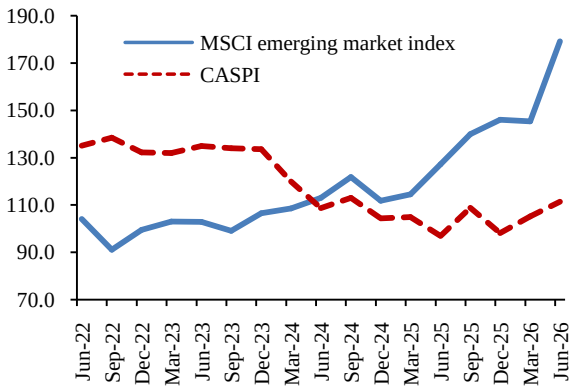
7.6 Consistent with the DSE's performance, the CSE improved significantly in Q4FY26 relative to the previous quarter. The CASPI and CSE-30 indices increased by 5.98 percent and 10.80 percent, respectively, indicating robust upward momentum during the quarter. The market capitalization of the CSE rose from BDT 3,278.0 billion at the end of Q3FY26 to BDT 3,504.58 billion at the end of Q4FY26. The P/E ratio of the CSE also increased modestly from 9.96 to 10.42over the same period. Meanwhile, the CSE's issued capital registered a marginal increase, rising from BDT 956.83 billion at the end of Q3FY26 to BDT 973.49 billion at the end of Q4FY26. Furthermore, total turnover grew substantially by 130.54 percent, with the aggregate value of traded securities reaching BDT 21.52 billion, up from BDT 9.34 billion in the previous quarter (Table VII.3, Annexure 1). However, like the DSEX, CASPI also showed an upward trend during the period, in line with the broader MSCI movement. This trend, along with increased market capitalization and turnover, reflects sustained investor confidence and a notable level of trading activity in the CSE market during the period.

Chart VII.8:Trends in CASPI and Turnover



Source : CSE, June2026

Chart VII.9: Synchronization of CASPI with Global Markets (Base:January 2015 =100)



Source: CSE and www.msci.com

7.7 The developments in Q4FY26 indicate strengthening market activity and liquidity, reflected in a positive movement of the benchmark index, higher market capitalization, and a substantial rise in trading turnover across the country's stock exchanges. Nonetheless, the market capitalization-to-GDP ratio remains low compared with peer economies, suggesting that the capital market is still underdeveloped relative to the size of the economy. Against this backdrop, the reform initiatives undertaken by the Bangladesh Securities and Exchange Commission (BSEC) are crucial for addressing the market's structural constraints. On 08 June 2026, BSEC issued an Order withdrawing the floor price restrictions for two listed companies, BEXIMCO and Islami Bank Bangladesh PLC. The circuit breaker framework, however, remains in effect for all listed companies under the earlier Order of 17 June 2021, and will apply to newly listed companies as well. In a related move, Bangladesh Bank issued a guideline on April 2026 permitting loan facilities against the lien of Treasury Bonds, a measure intended to encourage business investment in the capital market. BSEC has also stressed the need for close collaboration with the Ministry of Finance to incorporate capital market-friendly measures in the national budget, particularly tax exemptions for zero-coupon bonds and reduced tax burdens on inter-company dividends. Such measures are expected to create a more favorable investment environment and expand investment opportunities. Revitalizing the mutual fund sector through professionally managed investment vehicles remains another key priority for BSEC. The Commission Chairman has outlined further initiatives, including the introduction of licensed financial advisers, simplification of the IPO process, expanded opportunities for direct listing, and the development of a market-friendly regulatory framework to improve efficiency and facilitate long-term capital mobilization. Collectively, these reforms are expected to deepen the capital market, strengthen investor confidence and protection, attract greater domestic and foreign investment, and enhance the capital market's contribution to sustainable economic development.

Annexure-1 (Tables)

Table I.1: Macroeconomic Framework: Key Economic Indicators
(Growth in percent, unless otherwise indicated)

Indicators	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Real GDP (base 2015-16)	7.88	3.45	6.94	7.10	5.78	4.22	3.49	4.14
GDP deflator	3.65	3.85	4.12	5.05	6.90	6.88	6.52	6.57
CPI Inflation (average)	5.48	5.65	5.56	6.15	9.02	9.73	10.03	8.68
CPI inflation (point to point)	5.71	6.02	5.64	7.56	9.74	9.72	8.48	9.16
Money and credit								
Private sector credit	11.32	8.61	8.35	13.66	10.57	9.84	6.49	4.47
Broad money (M2)	9.88	12.64	13.60	9.43	10.48	7.74	6.95	11.11
External sector								
Exports, f.o.b.	9.10	-18.89	14.89	33.45	-11.94	-5.90	7.74	-0.25
Imports, f.o.b.	1.80	-8.57	19.71	35.95	-14.24	-10.61	1.78	10.53
				in percent of GDP				
Gross domestic savings	26.88	27.08	25.34	25.22	25.76	23.96	21.98	21.38
Gross domestic investment	32.21	31.31	31.02	32.05	30.95	30.70	28.54	27.93
Total revenue	10.73	10.98	9.96	8.64	8.17	8.18	7.92	7.81
Tax	9.81	9.87	8.95	7.76	7.30	7.38	6.85	6.80
Non-tax	0.92	1.10	1.01	0.88	0.87	0.79	1.08	1.01
Total expenditure	14.99	15.82	12.50	12.71	12.79	12.04	11.45	10.63
Operating Expenditure	9.04	9.31	6.96	6.95	8.24	8.05	8.68	8.72
Annual development program	5.66	6.08	4.87	5.13	4.28	3.77	2.58	1.73
Other expenditure (residual)	0.30	0.42	0.67	0.63	0.57	0.21	0.19	0.19
Budget Surplus/Deficit (Including Grants)	-4.14	-4.73	-3.72	-4.07	-4.56	-3.76	-3.44	-2.80
Financing (net) (a+b)	4.27	4.73	3.72	4.07	4.54	3.78	3.29	2.74
a. Domestic financing	2.67	3.07	2.38	2.24	2.78	2.27	2.28	2.29
Banking system	1.05	2.60	1.13	1.56	2.63	2.48	2.07	2.15
Non-bank	1.62	0.47	1.25	0.68	0.15	-0.21	0.21	0.15
b. Foreign financing	1.60	1.66	1.34	1.84	1.76	1.51	1.01	0.45
Current account balance	-1.45	-1.26	-0.91	-4.02	-2.57	-1.47	-0.03	-0.32
Overall balance	0.05	0.85	2.23	-1.16	-1.82	-0.95	0.74	1.32
Broad money (M2)	41.32	43.33	44.22	43.01	42.02	40.64	39.43	39.48
Broad money (M3)	51.98	53.74	54.64	52.82	50.63	48.13	46.29	45.68
Deposit (DD+TD)	36.07	37.25	38.26	37.04	35.51	34.83	34.04	33.97
Private sector credit	34.23	34.61	33.68	34.02	33.27	32.81	31.69	29.83
				in billion USD				
Exports, f.o.b.	39.60	32.12	36.90	49.25	43.36	40.81	43.97	43.86
Imports, f.o.b.	55.44	50.69	60.68	82.50	70.75	63.24	64.36	71.14
Gross official reserves	32.72	36.04	46.39	41.83	31.20	26.71	31.77	37.58
Gross official reserves (as per BPM6)	---	---	---	33.39	24.75	21.69	26.74	32.93
In terms of month of imports (cif)	6.0	6.1	6.2	6.7	5.0	4.8	5.6	6.0
Memorandum items:								
Nominal GDP (in billion taka)	**29,514**	**31,705**	**35,302**	**39,717**	**44,908**	**50,027**	**55,150**	**61,202**
Nominal GDP (in billion USD)	**351**	**374**	**416**	**460**	**452**	**450**	**456**	**501**

Sources: Bangladesh Bank; Ministry of Finance and Bangladesh Bureau of Statistics.
'---'=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 farmings	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.

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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	FY26[P]
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 estimates.

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

(in billion BDT)

Sectors	FY25			FY26[P]			
	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Agriculture	**1,749**	**1,342**	**1,894**	**1,445**	**1,951**	**1,481**	**2,093**
Agriculture, forestry and fishing	1,749	1,342	1,894	1,445	1,951	1,481	2,093
Industry	**4,834**	**5,065**	**4,518**	**4,865**	**5,087**	**5,330**	**5,070**
a) Mining and quarrying	172	122	237	276	190	130	270
b) Manufacturing	3,192	3,341	2,942	3,192	3,341	3,554	3,413
c) Electricity, gas and water supply	161	160	200	211	168	156	204
d) Construction	1,308	1,442	1,140	1,186	1,389	1,490	1,184
Services	**6,966**	**7,415**	**7,698**	**7,469**	**7,797**	**8,201**	**8,641**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1,995	2,083	2,212	2,125	2,288	2,374	2,530
b) Transportation, Accommodation and Food Service, information and communication	1,298	1,341	1,356	1,365	1,447	1,493	1,538
c) Financial and insurance activities	442	456	467	483	488	499	509
d) Real estate, professional, and administrative and support service activities	1,252	1,302	1,324	1,332	1,343	1,390	1,409
e) Public administration, health and education	1,321	1,474	1,569	1,426	1,486	1,605	1,806
f) Art, recreation, and others service activities	658	760	770	738	745	841	849
GVA at basic price	**13,548**	**13,821**	**14,111**	**13,779**	**14,834**	**15,012**	**15,804**
Tax less subsidy	353	370	275	377	342	379	313
GDP at current market price	**13,901**	**14,192**	**14,385**	**14,155**	**15,176**	**15,391**	**16,117**
Growth Rate	**10.31**	**11.86**	**8.21**	**11.71**	**9.17**	**8.45**	**12.04**

Source: Bangladesh Bureau of Statistics; P=Provisional.

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

(in billion BDT)

Sectors	FY25[R]			FY26[P]			
	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Agriculture	**1004**	**806**	**1111**	**804**	**1041**	**820**	**1,130**
Agriculture, forestry and fishing	1004	806	1111	804	1041	820	1,130
Industry	3230	3391	2952	3174	3271	3381	**3,145**
a) Mining and quarrying	133	93	170	195	133	90	181
b) Manufacturing	2149	2321	2009	2074	2173	2313	2,183
c) Electricity, gas and water supply	96	96	117	124	99	93	114
d) Construction	852	880	656	781	866	886	667
Services	**4224**	**4442**	**4578**	**4317**	**4412**	**4598**	**4,774**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1267	1336	1409	1295	1357	1404	1,477
b) Transportation, Accommodation and Food Service, information and communication	815	827	836	826	847	860	865
c) Financial and insurance activities	240	249	252	249	245	251	251
d) Real estates, professional, and administrative and support service activities	734	743	752	747	748	750	773
e) Public administration, health and education	802	879	922	818	839	916	993
f) Art, recreation, and others service activities	366	409	407	382	376	417	415
Total GVA at constant basic price	**8458**	**8638**	**8641**	**8295**	**8724**	**8799**	**9,049**
Tax less subsidy	281	250	175	295	280	286	173
GDP at constant price	**8739**	**8888**	**8817**	**8590**	**9004**	**9085**	**9,222**
Growth rate	**3.53**	**4.53**	**2.05**	**4.96**	**3.03**	**2.22**	**4.60**

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_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Agriculture	**1.90**	**4.61**	**3.19**	**2.11**	**3.68**	**1.74**	**1.73**
Agriculture, forestry and fishing	1.90	4.61	3.19	2.11	3.68	1.74	1.73
Industry	**5.78**	**3.33**	**0.92**	**6.82**	**1.27**	**-0.28**	**6.52**
a) Mining and quarrying	5.13	-3.34	-3.80	4.98	0.21	-3.67	6.03
b) Manufacturing	9.45	6.90	3.28	6.09	1.13	-0.34	8.66
c) Electricity, gas and water supply	4.70	14.18	0.57	6.41	3.44	-3.56	-2.41
d) Construction	-2.27	-5.32	-4.47	9.35	1.56	0.60	1.69
Services	**3.48**	**7.32**	**2.26**	**4.51**	**4.45**	**3.52**	**4.28**
a) Wholesale and retail trade; repair of motor vehicles and motorcycles	1.34	9.19	4.02	4.59	7.13	5.11	4.87
b) Transportation, Accommodation and Food Service, information and communication	4.90	5.06	4.31	4.69	3.91	4.00	3.43
c) Financial and insurance activities	0.67	2.90	2.64	3.56	2.05	1.00	-0.25
d) Real estates, professional, and administrative and support service activities	3.80	3.96	3.40	2.41	1.87	0.93	2.70
e) Public administration, health and education	7.65	11.57	-3.47	6.48	4.66	4.24	7.73
f) Art, recreation, and others service activities	0.50	6.35	3.62	4.52	2.64	2.08	1.86
GVA at basic price	**4.15**	**5.47**	**1.92**	**5.14**	**3.15**	**1.87**	**4.71**
GDP at constant price	**3.53**	**4.53**	**2.05**	**4.96**	**3.03**	**2.22**	**4.60**

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 (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)	Area (Lac Hectare)	Production (Lac M. Ton)
Aus	13.07	38.37	9.59	27.93	10.85	32.23	9.45	27.08
Aman	59.67	178.74	56.12	165.15	59.57	181.75	57.35	173.59
Boro	50.69	226.02	50.46	213.22	50.54	227.67	49.79	224.00
Total rice	**123.43**	**443.13**	**114.60**	**406.30**	**120.97**	**441.66**	**116.59**	**424.67**
Wheat	3.15	12.14	2.87	11.11	3.15	12.22	2.87	11.24
Maize	6.46	69.78	6.78	73.97	6.48	70.80	6.66	72.61
Total cereal	**133.05**	**525.05**	**125.83**	**504.24**	**130.60**	**524.67**	**126.12**	**508.52**
Jute	7.67	101.83	6.93	78.65	7.06	86.38	6.78	87.85
Gram	0.02	0.03	0.02	0.02	0.02	0.02	0.01	0.02
Moong	2.30	3.07	2.28	2.79	2.29	2.97	2.23	2.70
Mosur	1.15	1.69	1.07	1.55	1.08	1.62	1.03	1.59
Mustard	11.65	17.26	10.40	15.34	11.71	17.53	10.41	15.41
Onion	2.60	39.66	2.93	44.49	2.96	44.38	3.09	50.91
Potato	4.67	113.88	5.25	129.91	5.02	120.93	5.01	124.61
Vegetables	11.69	246.30	11.88	250.74	12.21	259.12	12.12	252.47

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

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

(Base year: 2015-16)

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Manufacturing	217.3	225.9	222.0	237.4	208.3	215.7	225.1	236.3	226.3
Mining	75.5	65.5	74.6	71.0	70.9	68.6	67.2	64.9	61.5
Electricity	192.1	191.6	165.3	168.0	224.3	226.1	174.7	154.1	211.7
	growth in percent (y-o-y)								
Manufacturing	5.50	3.95	9.07	7.04	3.38	7.36	1.39	-0.45	8.66
Mining	-2.69	-13.21	-6.94	-5.67	-6.31	-12.60	-9.93	-8.62	-13.29
Electricity	8.49	-0.25	7.72	15.83	3.40	9.57	5.63	-8.27	-5.63

Source: Bangladesh Bureau of Statistic

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

(Base year: 2015-16)

	Weight	FY25			FY26			
		Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
General index	100.0	222.3	239.4	190.19	214.1	216.7	229.0	211.11
Food products	4.00	185.3	220.7	139.19	144.0	202.2	243.7	165.54
Beverages	1.23	257.6	196.3	192.39	273.4	272.6	213.8	152.84
Tobacco products	3.72	228.2	289.1	297.83	193.3	226.7	294.7	288.57
Textile	11.59	196.7	200.1	190.94	187.3	199.5	220.0	197.93
Wearing apparel	61.00	215.8	236.8	165.31	205.9	195.2	211.8	189.89
Leather and related products	0.81	176.3	223.1	162.35	152.9	191.4	223.0	171.96
Wood and products of wood and cork	0.03	138.2	130.1	132.28	138.5	144.7	133.7	132.92
Paper and paper products	0.44	155.2	123.4	166.95	164.0	165.4	155.7	156.92
Printing and reproduction of recorded media	0.10	179.8	168.2	178.64	174.6	188.9	175.2	183.14
Coke and refined petroleum products	0.12	145.8	527.9	719.69	155.6	136.1	497.2	296.17
Chemicals and chemical products	1.29	179.3	131.7	129.62	135.7	169.2	158.0	151.93
Pharmaceuticals and medicinal chemical	3.05	351.1	333.7	283.46	328.4	352.4	301.8	304.99
Rubber and plastic products	0.45	133.7	154.7	142.96	184.7	138.4	142.7	149.16
Other non-metallic mineral products	4.25	364.2	439.8	364.42	380.0	380.6	424.2	385.66
Basic metal	0.72	606.0	417.6	398.54	414.6	638.3	427.5	420.95
Fabricated metal products	0.65	129.6	138.8	138.46	139.2	135.0	142.2	141.73
Computer, electronic and optical product	0.54	149.2	154.7	160.60	155.7	157.4	162.0	159.31
Electrical equipment	1.18	139.2	183.3	190.04	162.8	149.6	149.6	198.52
Machinery and equipment	0.01	175.2	184.7	168.78	168.0	183.3	189.7	171.57
Motor vehicles and trailers	0.01	213.8	203.5	238.23	276.4	229.3	223.6	262.77
Transport equipment	4.16	204.2	179.6	258.54	279.0	312.6	241.0	333.35
Furniture	0.51	160.4	150.6	146.40	155.7	167.8	160.4	159.32
Other manufacturing	0.12	132.6	133.8	146.62	138.7	137.4	145.9	155.33

Source: Bangladesh Bureau of Statistics.

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

(Base year: 2015-16)

	Weight	FY25			FY26			
		Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
General index	100.0	227.6	245.3	235.4	213.2	238.9	254.2	251.9
Food products	24.85	158.3	174.9	171.3	148.2	164.6	165.2	189.5
Beverages	0.76	162.8	153.3	206.6	233.2	174.4	151.4	194.2
Tobacco products	0.13	195.2	178.0	205.0	202.1	211.8	195.8	191.6
Textile	9.99	190.9	188.1	168.0	180.8	207.6	207.4	193.7
Wearing apparel	16.58	284.4	305.7	304.8	258.5	290	315.9	307.2
Leather and related products	3.73	141.0	165.7	153.2	150.1	165.5	178.4	152.1
Wood and products of wood and cork	0.27	100.4	126.1	121.9	123.7	126.9	154.3	154.0
Paper and paper products	0.77	162.3	173.0	165.1	157.3	166.4	178.2	158.4
Printing and reproduction of recorded media	0.36	114.4	115.9	112.1	112.3	114.0	116.5	112.4
Coke and refined petroleum products	0.12	157.5	179.2	121.3	159.0	193.6	171.5	149.7
Chemicals and chemical products	0.41	115.1	112.3	97.2	108.9	113.5	111.7	96.7
Pharmaceuticals and medicinal chemical	0.63	262.5	239.1	321.3	307.2	287.7	396.7	388.2
Rubber and plastic products	19.92	301.0	321.1	324.9	274	314.2	348.4	343.0
Other non-metallic mineral products	10.69	246.0	280.6	227.1	214.8	252.7	274.2	272.0
Basic metal	5.14	316.4	347.5	308.6	315.8	358.6	379.5	308.9
Fabricated metal products	0.59	149.7	170.0	168.8	154.3	155.0	165.6	171.2
Computer, electronic and optical product	0.76	109.7	110.6	111.0	112.6	111.7	113.5	110.4
Electrical equipment	1.12	210.5	211.2	163.4	258.3	214.8	157.4	169.7
Machinery and equipment	0.36	101.9	117.1	110.7	121.4	116.4	110.3	119.0
Motor vehicles and trailers	0.20	99.0	107.4	102.2	102.6	115.5	110.1	142.9
Other transport equipment	0.42	150.5	118.8	125.6	119.3	138.2	156.4	127.7
Furniture	1.34	184.9	174.9	182.0	184.1	194.0	187.2	185.3
Other manufacturing	0.86	---	121.4	147.2	142.9	101.6	120.1	147.3

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

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

(Base year: 2015-16)

	Weight	FY25			FY26			
		Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
General index	100.0	214.8	222.4	215.34	219.7	226.2	229.0	226.26
Food products	21.64	231.3	219.1	228.66	238.0	239.4	237.9	245.46
Beverages	0.05	150.5	141.9	193.99	144.2	152.7	139.6	226.41
Tobacco products	0.21	205.5	158.7	168.26	255.9	201.9	183.3	146.84
Textile	9.62	139.5	148.9	136.32	131.7	148.4	153.8	146.00
Wearing apparel	3.78	192.9	185.7	184.72	206.3	203.2	212.9	204.90
Leather and related products	2.51	122.0	157.4	153.43	134.9	131.2	146.7	181.72
Wood and products of wood and cork	6.26	178.6	197.0	199.26	169.6	192.9	203.2	212.39
Paper and paper products	0.50	150.0	152.0	156.98	132.8	155.6	167.2	165.73
Printing and reproduction of recorded media	2.49	228.6	224.3	220.49	225.4	236.0	239.9	205.14
Coke and refined petroleum products	0.04	249.1	256.7	213.39	233.2	235.5	253.2	194.51
Chemicals and chemical products	0.01	146.0	141.4	143.17	132.0	148.7	156.6	146.85
Pharmaceuticals and medicinal chemical	0.13	234.5	179.6	209.67	227.6	229.9	153.2	210.86
Rubber and plastic products	0.50	308.3	281.1	341.85	301.2	327.0	356.5	374.89
Other non-metallic mineral products	2.19	193.7	194.2	200.82	223.2	201.2	237.1	220.38
Basic metal	0.02	187.2	159.4	187.12	181.2	193.3	171.4	138.83
Fabricated metal products	12.37	221.6	220.7	217.61	221.6	245.6	250.2	246.36
Computer, electronic and optical product	0.06	122.6	136.0	130.59	133.2	123.4	125.3	133.36
Electrical equipment	0.06	184.6	149.2	171.28	157.8	176.4	143.2	176.29
Machinery and equipment	0.56	149.3	108.7	137.10	139.4	146.9	136.2	134.19
Motor vehicles and trailers	0.54	150.0	146.5	153.40	130.8	159.8	146.3	149.37
Other transport equipment	1.70	141.6	159.1	162.24	139.1	148.4	154.6	174.17
Furniture	18.01	230.2	246.5	214.10	243.0	250.2	245.5	218.57
Other manufacturing	15.01	274.0	311.1	292.45	282.4	277.3	278.0	294.01
Repair and installation of machinery and equipment	1.76	137.7	129.6	132.06	138.1	143.0	139.0	137.81

Source: Bangladesh Bureau of Statistics.

Table I.7: Cargo Handled by Chattogram Port

(in thousands metric tons)

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Export	8,163	8,590	2,037	2,154	1,978	2,361	2,227	1,970	2,032
Import	122,561	129,483	29,996	34,019	31,634	30,559	33,220	33,961	31,743
Total	130,725	138,073	32,032	36,173	33,612	32,920	35,448	35,931	33,774
growth in percent (y-o-y)									
Export	9.39	5.23	12.20	14.35	3.92	18.32	9.35	-8.54	2.71
Import	5.86	5.65	7.37	15.06	6.55	13.55	10.75	-0.17	0.34
Total	6.07	5.62	7.67	15.02	6.39	13.88	10.66	-0.67	0.48

Source: Cartogram Port Authority.

Table I.8: Trends in Private Sector Credit

(in billion BDT)

Institutions			FY25			FY26			
Outstanding	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3^R	Q_4^P
Banks[1]	17,477	18259	16,853	17,193	17,477	17,561	17,880	18,005	18,259
Non-banks[2]	770	781	760	769	770	777	788	784	781
Microfinance institutions[3]	1,095	1,215	1,079	1,097	1,095	1,110	1,170	1,188	1,215
Total	**19,342**	**20,255**	**18,692**	**19,059**	**19,342**	**19,448**	**19,839**	**19,978**	**20,255**
Banks	6.49	4.47	7.30	7.56	6.49	6.29	6.10	4.72	4.47
Non-banks	3.23	1.37	3.44	3.32	3.23	5.26	3.68	1.96	1.37
Microfinance institutions	2.96	10.95	2.09	1.68	2.96	7.67	8.46	8.33	10.95
Total	**6.15**	**4.72**	**6.82**	**7.02**	**6.15**	**6.32**	**6.14**	**4.82**	**4.72**

Sources: [1]Monetary Policy Department; [2]Department of Financial Institutions and Markets, 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			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Outstanding									
a. Agriculture	714	745	702	680	714	716	743	725	745
Crops	665	693	654	632	665	667	691	675	693
Others	49	52	49	48	49	49	52	49	52
b. Industry	7,227	7,899	7,078	7,214	7,227	7,498	7,596	7,890	7,899
Term loan	3,813	4,471	3,766	3,859	3,813	3,949	4,192	4,448	4,471
Working capital financing	3,414	3,428	3,313	3,354	3,414	3,549	3,404	3,442	3,428
c. Construction	1,215	1,187	1,248	1,227	1,215	1,267	1,242	1,226	1,187
d. Transport	68	61	68	69	68	65	70	64	61
e. Trade and commerce	5,465	5,657	5,337	5,508	5,465	5,455	5,570	5,376	5,657
f. Other institutional loan	325	320	347	334	325	323	345	332	320
g. Consumer finance	1,726	1,637	1,448	1,474	1,726	1,503	1,517	1,582	1,637
h. Miscellaneous	91	89	95	95	91	89	87	90	89
Grand total	**16,831**	**17,594**	**16,324**	**16,601**	**16,831**	**16,916**	**17,170**	**17,286**	**17,594**
				growth in percent (y-o-y)					
a. Agriculture	3.65	4.28	-4.61	-0.73	3.65	6.60	5.73	6.54	4.28
Crops	2.97	4.26	-6.19	-1.78	2.97	6.83	5.68	6.87	4.26
Others	13.83	4.58	23.33	15.46	13.83	3.45	6.33	2.18	4.58
b. Industry	8.94	9.30	16.39	13.37	8.94	9.64	7.31	9.38	9.30
Term loan	11.80	17.27	24.42	17.47	11.80	10.69	11.32	15.26	17.27
Working capital financing	5.92	0.39	8.43	9.00	5.92	8.50	2.75	2.62	0.39
c. Construction	-1.25	-2.24	1.62	-2.46	-1.25	6.72	-0.42	-0.06	-2.24
d. Transport	-1.52	-10.79	3.31	2.52	-1.52	-5.04	2.55	-7.09	-10.79
e. Trade and commerce	8.61	3.52	6.95	11.85	8.61	5.92	4.37	-2.39	3.52
f. Other institutional loan	0.02	-1.62	4.43	1.33	0.02	4.88	-0.50	-0.48	-1.62
g. Consumer finance	26.09	-5.17	9.01	8.41	26.09	7.68	4.77	7.33	-5.17
h. Miscellaneous	-24.14	-2.51	-8.66	-14.79	-24.14	6.40	-9.11	-5.46	-2.51
Grand total	**8.82**	4.54	**9.80**	**9.95**	**8.82**	**7.72**	**5.18**	**4.13**	**4.54**
				share in percent					
a. Agriculture	4.24	4.23	4.30	4.10	4.24	4.23	4.32	4.19	4.23
Crops	3.95	3.94	4.01	3.81	3.95	3.94	4.02	3.91	3.94
Others	0.29	0.29	0.30	0.29	0.29	0.29	0.30	0.29	0.29
b. Industry	42.94	44.90	43.36	43.45	42.94	44.32	44.24	45.65	44.90
Term loan	22.65	25.41	23.07	23.25	22.65	23.35	24.42	25.73	25.41
Working capital financing	20.29	19.48	20.29	20.21	20.29	20.98	19.83	19.91	19.48
c. Construction	7.22	6.75	7.64	7.39	7.22	7.49	7.24	7.09	6.75
d. Transport	0.41	0.35	0.42	0.42	0.41	0.38	0.41	0.37	0.35
e. Trade and commerce	32.47	32.15	32.69	33.18	32.47	32.25	32.44	31.10	32.15
f. Other institutional loan	1.93	1.82	2.13	2.01	1.93	1.91	2.01	1.92	1.82
g. Consumer finance	10.26	9.30	8.87	8.88	10.26	8.89	8.84	9.15	9.30
h. Miscellaneous	0.54	0.50	0.58	0.57	0.54	0.53	0.50	0.52	0.50
Grand total	**100.00**	**100.00**	**100.00**	**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			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Loans and advances of NBFIs (outstanding in private sector)									
a. Agriculture	7.3	7.0	6.4	7.0	7.3	6.5	7.1	7.1	7.0
Crops	6.8	6.5	5.8	6.5	6.8	6.0	6.7	6.7	6.5
Others	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
b. Industry	330.6	344.9	323.9	329.8	330.6	336.4	343.2	342.1	344.9
Term loan	279.7	285.8	273.2	279.5	279.7	281.9	286.2	282.5	285.8
Working capital financing	47.2	57.4	45.8	46.4	47.2	51.3	54.8	57.8	57.4
Factoring	3.7	1.7	4.9	3.9	3.7	3.2	2.2	1.8	1.7
c. Construction	98.1	99.7	94.0	95.7	98.1	100.0	102.7	102.5	99.7
d. Transport	15.9	14.9	16.9	16.3	15.9	14.6	14.9	14.1	14.9
e. Trade and commerce	156.1	155.5	157.2	156.8	156.1	156.7	154.7	154.6	155.5
f. Other institutional loan	57.9	60.0	54.2	57.3	57.9	58.8	61.1	59.4	60.0
g. Consumer finance	104.8	98.6	107.4	106.0	104.8	104.1	104.1	103.9	98.6
h. Miscellaneous	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.3
Total loans and advances	**770.9**	**780.9**	**760.0**	**768.9**	**770.9**	**777.0**	**788.0**	**784.0**	**780.9**
Fixed deposits	478.9	503.4	465.4	478.7	478.9	487.4	490.9	495.8	503.4
Recurring deposits	8.5	9.2	8.6	8.1	8.5	9.0	9.4	9.4	9.2
Special purpose deposits	8.3	9.0	5.6	7.2	8.3	8.7	8.7	8.8	9.0
Restricted (blocked) deposits	2.1	2.0	0.6	0.8	2.1	2.1	2.2	1.6	2.0
Total deposits	**497.7**	**523.6**	**480.3**	**494.9**	**497.7**	**507.2**	**511.3**	**515.6**	**523.6**
Deposit rate	10.68	10.11	10.51	10.61	10.68	10.65	10.44	10.24	10.11
Advances rate	13.89	13.76	13.72	13.79	13.89	13.86	13.85	13.78	13.76
Spread	3.21	3.65	3.21	3.18	3.21	3.21	3.41	3.54	3.65
growth in percent (y-o-y)									
a. Agriculture	0.08	-3.97	-1.87	1.73	0.08	-8.57	11.66	1.40	-3.97
Crops	2.48	-3.93	5.12	10.32	2.48	-7.39	14.41	1.59	-3.93
Others	-24.79	-4.53	-41.62	-51.03	-24.79	-21.11	-16.49	-1.11	-4.53
b. Industry	6.66	4.32	9.03	7.87	6.66	8.56	5.97	3.74	4.32
Term loan	10.33	2.18	13.36	10.82	10.33	9.70	4.75	1.09	2.18
Working capital financing	-8.20	21.50	-7.72	-3.20	-8.20	6.10	19.73	24.56	21.50
Factoring	-26.10	-53.07	-24.38	-30.04	-26.10	-29.83	-55.49	-54.09	-53.07
c. Construction	4.49	1.64	-10.30	9.21	4.49	10.48	9.29	7.08	1.64
d. Transport	1.81	-6.59	1.62	-2.59	1.81	-18.16	-11.50	-13.29	-6.59
e. Trade and commerce	-4.52	-0.40	-3.07	-7.69	-4.52	-2.24	-1.59	-1.41	-0.40
f. Other institutional loan	17.93	3.58	17.52	15.26	17.93	21.42	12.74	3.74	3.58
g. Consumer finance	-2.76	-5.97	10.84	-1.44	-2.76	-2.26	-3.09	-1.97	-5.97
h. Miscellaneous	-91.82	297.37	-98.53	-55.84	-91.82	-54.32	7.18	171.27	297.37
Total loans and advances	**3.03**	**1.30**	**3.20**	**3.32**	**3.03**	**4.92**	**3.68**	**1.96**	**1.30**

Source: Statistics Department, Bangladesh Bank.

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

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q1	Q2	Q_3	Q_4
Program/Target (July-June)	**380.0**	**390.0**	**380.0**	**380.0**	**380.0**	**390.0**	**390.0**	**390.0**	**390.0**
Total disbursement	**373.3**	**428.3**	**98.0**	**86.0**	**124.7**	**84.9**	**125.2**	**95.9**	**122.4**
Crops	179.0	202.7	48.5	40.6	62.2	39.1	64.3	44.7	54.6
Irrigation equipment	2.1	2.1	1.0	0.3	0.5	0.3	0.7	0.3	0.8
Agricultural equipment	2.3	1.8	1.1	0.4	0.5	0.4	0.5	0.3	0.7
Live-stock & Poultry Firm	90.4	113.0	22.9	21.8	29.3	23.5	30.2	26.7	32.6
Fisheries	54.5	57.1	13.3	12.5	17.3	12.1	16.0	14.0	14.9
Grain storage & marketing	1.2	1.6	0.4	0.3	0.3	0.1	0.5	0.5	0.6
Poverty alleviation	14.6	16.1	3.4	3.9	4.7	3.9	4.4	3.1	4.7
Others	29.2	33.9	7.3	6.2	9.9	5.4	8.6	6.4	13.5
Total recovery	**380.3**	**456.3**	**99.1**	**83.2**	**105.8**	**105.4**	**112.3**	**88.2**	**150.3**
Total overdue	**216.3**	**198.1**	**116.0**	**101.0**	**216.3**	**221.2**	**226.9**	**227.3**	**198.1**
Outstanding	**602.3**	**635.7**	**560.2**	**569.7**	**602.3**	**595**	**627.2**	**636.3**	**635.7**
Overdue as percent of outstanding	35.91	31.16	20.71	17.72	35.91	37.18	36.18	35.72	31.16
					growth in percent				
Total disbursement	0.46	14.76	3.15	3.03	18.96	31.45	27.72	11.52	-1.86
Total recovery	6.90	13.25	1.45	9.07	4.16	14.48	13.40	5.98	41.98

Source: Agricultural Credit Department-1, Bangladesh Bank.

Table I.11: Microcredit Operations of Large NGOs

(in billion BDT)

Institutions			FY25				FY26		
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
1. Total disbursement	**1766.5**	**1970.7**	**490.3**	**476.9**	**423.6**	**468.2**	**528.9**	**463.3**	**510.3**
i) Grameen Bank	248.0	278.2	66.5	67.1	59.0	69.2	74.9	62.9	71.1
ii) BRAC	721.1	834.4	201.1	197.7	176.9	188.2	223.9	204.6	217.7
iii) ASA	462.0	444.8	135.5	121.7	101.9	113.4	121.4	98.7	111.3
iv) Proshika	23.2	23.7	6.2	5.7	5.6	6.0	6.1	5.5	6.1
v) TMSS	103.6	125.2	26.9	28.2	25.6	29.7	33.0	30.4	32.1
vi) RDRS Bangladesh	24.8	29.2	6.4	6.5	6.2	6.8	7.6	6.8	8.0
vii) CARITAS Bangladesh	8.4	9.1	2.2	2.2	2.0	2.2	2.3	2.2	2.4
viii) Jagoroni Chakra Foundation(JCF)	66.7	84.8	16.7	17.9	18.7	19.2	21.5	19.6	24.5
ix) Society for Social Services (SSS)	81.0	109.5	20.8	22.4	20.8	26.4	29.5	24.7	28.9
x) Shakti Foundation	27.4	31.7	8.0	7.4	7.0	7.0	8.6	7.8	8.2
2. Total recovery	**1770.4**	**1849.9**	**464.6**	**448.8**	**425.3**	**455.0**	**467.6**	**445.1**	**482.2**
i) Grameen Bank	246.0	262.8	65.8	64.6	57.5	68.8	69.6	59.8	64.6
ii) BRAC	748.6	771.8	193.4	187.0	180.6	184.4	191.1	193.2	203.0
iii) ASA	465.8	444.8	127.7	119.2	103.0	113.4	114.1	103.0	114.2
iv) Proshika	23.5	22.5	6.3	5.9	5.2	5.7	5.7	5.3	5.7
v) TMSS	97.5	114.3	25.8	24.4	25.3	26.7	30.2	27.3	30.0
vi) RDRS Bangladesh	23.6	26.9	6.0	6.0	6.1	6.4	6.8	6.4	7.3
vii) CARITAS Bangladesh	8.2	8.7	2.1	2.1	2.0	2.2	2.3	2.0	2.3
viii) Jagoroni Chakra Foundation(JCF)	54.1	71.7	12.9	14.0	15.1	16.5	17.3	18.2	19.7
ix) Society for Social Services (SSS)	76.0	96.1	17.8	19.1	23.0	23.4	22.7	22.6	27.4
x) Shakti Foundation	27.2	30.4	6.7	6.7	7.5	7.5	7.7	7.3	7.9
3. Loans outstanding	**1095.4**	**1215.3**	**1078.7**	**1097.0**	**1095.4**	**1109.7**	**1170.3**	**1188.4**	**1215.3**
4. Loans overdue	**74.5**	**79.3**	**68.5**	**76.1**	**74.5**	**79.9**	**77.09**	**82.0**	**79.3**
5. Overdue as percent of outstanding	6.80	6.53	6.35	6.94	6.8	7.2	6.6	6.9	6.53

Source: Research Department, Bangladesh Bank.

Table I.12: Microcredit Operations of MFIs (in billion BDT)

Indicators				FY24		FY25		FY26	
	FY24	FY25	FY26	July-Dec/2023	Jan-Jun/2024	July-Dec/2024	Jan-Jun/2025	July-Dec/2025	Jan-Jun/2026
Total disbursement	2638.2	2789.4	3333.3	1211.2	1427.0	1326.2	1463.2	1,620.40	1712.9
Total recovery	2617.1	2653.6	3115.6	1177.9	1439.1	1295.9	1357.7	1,499.20	1616.4
Loans outstanding	1562.8	1747.9	2074.1	1536.7	1562.8	1645.2	1747.9	1,897.45	2074.1
Loans overdue	162.1	163.8	168.8	158.0	162.1	159.6	163.8	158.96	168.8
Overdue as percent of outstanding	10.37	9.37	8.14	10.28	10.37	9.70	9.37	8.38	8.14

Source: Microcredit Regulatory Authority

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

(in billion BDT)

Institutions			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Disbursement									
SOBs	67.03	52.04	22.87	17.18	14.09	12.51	21.87	11.59	6.07
Specialized banks	9.92	10.75	2.77	2.40	2.58	2.75	2.72	2.40	2.87
PCBs	852.26	903.94	273.49	168.67	212.32	215.62	283.89	217.92	186.51
Foreign banks	42.17	31.23	11.70	7.90	13.98	16.84	3.98	5.57	4.84
Non-bank financial corporations	56.21	56.01	23.40	13.86	10.63	11.27	19.26	9.73	15.76
All Banks and NBFCs	**1,027.60**	**1053.97**	**334.22**	**210.00**	**253.59**	**258.98**	**331.73**	**247.21**	**216.05**
Recovery									
SOBs	65.46	57.57	18.41	17.66	16.09	14.86	24.16	10.62	7.93
Specialized banks	10.21	13.81	4.79	1.60	1.86	2.57	4.46	1.78	5.00
PCBs	962.67	1039.57	295.68	237.50	246.10	260.48	316.25	244.98	217.85
Foreign banks	34.63	46.70	12.86	7.60	7.76	11.31	12.32	8.78	14.29
Non-bank financial corporations	77.34	95.39	18.47	19.29	23.56	22.93	23.30	23.82	25.35
All Banks and NBFCs	**1,150.31**	**1253.04**	**350.22**	**283.66**	**295.37**	**312.15**	**380.49**	**289.98**	**270.42**
Overdue									
SOBs	216.01	521.43	207.28	207.92	216.01	219.69	223.90	489.31	521.43
Specialized banks	5.00	4.97	4.09	4.26	5.00	5.27	5.59	6.46	4.97
PCBs	601.71	668.79	481.12	561.72	601.71	689.17	657.30	705.44	668.79
Foreign banks	4.90	5.77	4.22	4.26	4.90	5.32	5.27	5.58	5.77
Non-bank financial corporations	63.42	66.19	53.51	62.44	63.42	67.13	67.44	66.24	66.19
All Banks and NBFCs	**891.05**	**1267.16**	**750.21**	**840.59**	**891.05**	**986.57**	**959.50**	**1,273.03**	**1267.16**
Outstanding									
SOBs	751.87	942.65	738.74	744.81	751.87	757.42	887.90	918.26	942.65
Specialized banks	5.57	2.91	5.19	5.23	5.57	4.21	2.65	2.41	2.91
PCBs	3013.96	3502.56	2983.08	3070.97	3013.96	3149.20	3267.18	3494.74	3502.56
Foreign banks	77.15	66.14	72.93	71.81	77.15	81.62	78.13	77.08	66.14
Non-bank financial corporations	279.70	285.81	273.22	279.47	279.70	281.88	286.21	282.53	285.81
All Banks and NBFCs	**4,129.06**	**4800.07**	**4,073.16**	**4,172.29**	**4,128.25**	**4,274.33**	**4,522.08**	**4,775.01**	**4800.07**
Classified									
SOBs	317.98	629.26	279.77	296.80	317.98	587.44	604.28	608.09	629.26
Specialized banks	2.17	0.92	2.02	1.77	2.17	2.83	1.04	0.95	0.92
PCBs	928.98	888.47	441.29	585.73	928.98	1,051.23	750.88	866.09	888.47
Foreign banks	7.01	8.88	4.11	6.95	7.01	7.87	6.74	9.63	8.88
Non-bank financial corporations	---	---	---	---	---	---	---	---	---
All Banks and NBFCs*	**1,256.14**	**1527.53**	**727.19**	**891.25**	**1,256.14**	**1,649.36**	**1,362.94**	**1,484.76**	**1527.53**

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						
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
April	9.04	8.39	9.57	8.59	7.92	9.16
May	9.42	9.06	9.71	8.63	7.96	9.18
June	9.16	8.60	9.61	8.68	8.06	9.20

Source: Bangladesh Bureau of Statistics (BBS).

Note: Food includes food, beverage & tobacco.

Table II.2: Commodity Prices in the International Markets

	FY25				FY26		
	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q4
Rice (USD/MT)	517.7	446.7	421.7	380.3	382.7	399.3	445.6
Wheat (USD/MT)	230.9	233.9	219.4	206.0	219.2	232.5	247.8
Soybean oil (USD/MT)	1188.6	1069.3	1150.0	1238.0	1125.4	1309.7	1721.3
Sugar (USD /kg)	0.45	0.41	0.39	0.4	0.3	0.3	0.3
Crude Petroleum (Dubai) (USD/Barrel)	73.6	75.6	66.1	68.3	59.2	74.7	88.3
Palm Oil (USD/MT)	1145.2	1068.8	945.7	1013.3	1000.5	1051.0	1128.7

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

Table II.3: Inflation in Peer Countries

(point-to-point)

Countries			FY25				FY26		
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q4
Bangladesh	8.48	9.16	10.89	9.35	8.48	8.36	8.49	8.71	9.16
Bhutan	3.45	7.21	2.02	3.52	3.45	3.93	3.37	6.07	7.21
India	2.10	4.38	5.22	3.34	2.10	1.44	1.33	3.40	4.38
Pakistan	3.20	11.10	4.10	0.70	3.20	5.60	5.60	7.30	11.1
Sri Lanka	0.30	6.50	-2.00	-1.90	0.30	2.10	2.90	2.40	6.50
Vietnam	3.57	4.69	2.94	3.13	3.57	3.38	3.48	4.65	4.69

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

Table III.1: Movements in Reserve Money

(in billion BDT)

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3^R	Q_4^P
Outstanding									
1. Net foreign assets of BB	2,932	3,751	2,358	2,403	2,932	3,021	3,178	3,412	3,751
2. Net domestic assets of BB	1,199	1,013	1,637	1,625	1,199	861	1,185	1,021	1,013
a) Claims on public sector	926	889	969	1,073	926	881	1,023	1,169	889
i) Claims on govt. (net)	854	812	900	1,001	854	807	950	1,093	812
ii) Claims on other public sector	72	77	69	71	72	74	74	76	77
b) Claim on private sector	93	88	94	93	93	89	171	172	88
c) Claims on DMBs	2,169	2,085	1,981	1,987	2,169	1,736	1,972	1,794	2,085
d) Other items (net)	-1,989	-2,049	-1,406	-1,528	-1,989	-1,845	-1,981	-2,115	-2,049
3. Currency issued	3,267	3,703	3,049	3,212	3,267	3,035	3,053	3,421	3,703
i) Currency outside banks	2,965	3,364	2,764	2,964	2,965	2,747	2,753	3,030	3,364
ii) Cash in tills	302	339	286	247	302	288	299	391	339
4. Deposits of banks with BB	865	1,061	946	816	865	847	1,311	1,012	1,061
5. Reserve money (RM)	4,132	4,764	3,995	4,027	4,132	3,882	4,363	4,433	4,764
6. Money multiplier (M2/RM)	5.26	5.07	5.14	5.25	5.26	5.64	5.16	5.27	5.07
growth in percent (y-o-y)									
1. Net foreign assets of BB	19.3	27.9	-5.0	5.9	19.3	30.4	34.8	42.0	27.9
2. Net domestic assets of BB	-28.6	-15.6	31.9	25.1	-28.6	-40.1	-27.6	-37.2	-15.6
a) Claims on public sector	-38.3	-4.0	-26.0	-18.7	-38.3	-18.2	5.6	9.0	-4.0
i) Claims on govt. (net)	-41.5	-4.9	-29.0	-21.7	-41.5	-22.3	5.6	9.2	-4.9
ii) Claims on other public sector	70.1	7.1	64.3	70.4	70.1	94.8	6.8	7.0	7.1
b) Claim on private sector	5.6	-5.4	12.35	8.5	5.6	-4.6	80.9	86.3	-5.4
c) Claims on DMBs	27.5	-3.9	58.9	66.9	27.5	5.8	-0.5	-9.7	-3.9
3. Currency issued	2.0	13.3	9.0	10.3	2.0	-2.4	0.1	6.5	13.3
4. Deposits of banks with BB	-7.3	22.7	2.1	24.4	-7.3	31.8	38.6	24.0	22.7
5. Reserve money (RM)	-0.1	15.3	7.3	12.9	-0.1	3.4	9.2	10.1	15.3

Source: Statistics Department, Bangladesh Bank.

P = Provisional, R= Revised.

Table III.2: Movements in Broad Money

(in billion BDT)

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3^R	Q_4^P
Outstanding									
1. Net foreign assets	3,159	3,820	2,553	2,675	3,159	3,164	3,300	3,680	3,820
2. Net domestic assets	18,587	20,342	17,984	18,476	18,587	18,736	19,199	19,676	20,342
a) Domestic credit	22,844	25,258	21,512	22,235	22,844	23,212	23,850	24,636	25,258
Credit to public sector	5,367	6,999	4,659	5,042	5,367	5,651	5,969	6,631	6,999
Credit to govt. (net)	4,882	6,567	4,156	4,542	4,882	5,175	5,493	6,172	6,567
Credit to other public sector	485	433	503	500	485	475	476	459	433
Credit to private sector	17,477	18,259	16,853	17,193	17,477	17,561	17,880	18,005	18,259
b) Other items (net)	-4256	-4,916	-3528	-3760	-4256	-4476	-4651	-4961	-4,916
3. Narrow Money	5,102	5,642	4,749	4,895	5,102	4,709	4,867	5,188	5,642
a) Currency outside banks	2,965	3,364	2,764	2,964	2,965	2,747	2,753	3,030	3,364
b) Demand deposits	2,137	2,279	1,985.48	1,931	2,137	1,962	2,113	2,158	2,279
4. Time deposits	16,645	18,520	15,788	16,256	16,645	17,191	17,632	18,168	18,520
5. Broad money	21,746	24,163	20,537	21,151	21,746	21,900	22,499	23,356	24,163
					growth in percent (y-o-y)				
1. Net foreign assets	8.51	20.94	-8.00	3.12	8.51	19.35	29.28	37.57	20.94
2. Net domestic assets	6.69	9.44	10.22	10.12	6.69	6.45	6.75	6.50	9.44
a) Domestic credit	7.98	10.57	9.13	9.19	7.98	10.20	10.87	10.80	10.57
Credit to public sector	13.15	30.43	16.32	15.14	13.15	24.45	28.13	31.51	30.43
Credit to govt. (net)	14.90	34.51	18.18	16.34	14.90	27.22	32.19	35.90	34.51
Credit to other public sector	-1.88	-10.72	2.94	5.26	-1.88	0.58	-5.39	-8.31	-10.72
Credit to private sector	6.49	4.47	7.30	7.56	6.49	6.29	6.10	4.72	4.47
3. Narrow money	1.84	10.60	5.13	7.50	1.84	-1.17	2.47	5.99	10.60
4. Time deposits	8.62	11.27	8.33	9.70	8.62	11.00	11.68	11.76	11.27
5. Broad money	6.95	11.11	7.57	9.18	6.95	8.14	9.55	10.43	11.11

Source: Statistics Department, Bangladesh Bank.

P = Provisional, R= Revised.

Table III.3: Interest Rates Developments

Instruments	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26
T - bills									
91 - day	11.64	11.48	11.51	10.47	11.94	9.96	10.42	9.81	9.71
182 - day	11.80	11.74	11.87	10.73	11.98	9.93	10.46	9.93	9.90
364 - day	12.00	11.88	11.97	10.84	12.01	9.88	10.61	9.94	9.95
BGTB									
2 - year	12.25	12.21	12.26	10.94	12.20	10.06	10.48	9.72	10.40
5 - year	12.43	12.36	12.36	11.36	12.34	10.01	10.76	10.13	10.30
10 - year	12.59	12.52	12.41	11.89	12.28	9.86	10.82	10.20	10.21
15-year	12.70	12.49	12.65	12.23	12.56	9.60	10.87	10.35	10.24
20-year	12.79	12.69	12.25	12.40	12.44	9.64	10.88	10.45	10.28
Policy Rate	8.50	9.50	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SDF Rate	7.00	8.00	8.50	8.50	8.50	8.00	8.00	7.50	7.50
SLF Rate	10.00	11.00	11.50	11.50	11.50	11.50	11.50	11.50	11.50
Call money rate	9.08	9.14	10.08	10.01	10.14	9.97	9.99	10.01	9.90
Lending rate									
All banks	11.70	11.92	12.05	12.20	12.33	12.44	12.34	12.28	12.13
State owned banks	10.59	10.73	11.07	11.13	11.47	11.49	11.53	11.45	11.33
Private banks	12.03	12.27	12.34	12.52	12.63	12.72	12.58	12.52	12.36
(a) Domestic	12.08	12.31	12.41	12.60	12.69	12.79	12.65	12.59	12.43
(b) Foreign	10.91	11.04	10.64	10.72	11.00	10.95	10.74	10.50	10.38
Specialized banks	10.73	11.15	11.22	11.07	10.36	11.50	11.53	11.53	11.45
Islamic banks	11.77	12.02	12.18	12.55	12.80	12.82	12.85	12.82	12.85
Deposits rate									
All banks	5.52	5.88	6.04	6.24	6.31	6.46	6.45	6.29	6.21
State owned banks	4.88	5.16	5.35	5.46	5.63	5.82	5.84	5.79	5.69
Private banks	5.69	6.07	6.22	6.44	6.50	6.62	6.59	6.40	6.32
(a) Domestic	5.96	6.36	6.52	6.75	6.80	6.90	6.87	6.66	6.56
(b) Foreign	1.45	1.61	1.72	1.78	1.80	1.97	1.95	2.04	2.1
Specialized banks	6.70	7.17	7.19	7.50	7.11	7.67	7.70	7.56	7.7
Islamic banks	6.45	6.85	6.98	7.33	7.36	7.22	7.39	6.75	6.83
National savings certificate									
5 – year Bangladesh sanchayapatra[a]	11.28	11.28	12.40	12.40	11.83	11.83	11.83	11.83	11.83
3 – year sanchayapatra (3 months profit based sanchayapatra)[b]	11.04	11.04	12.30	12.30	11.82	11.82	11.82	11.82	11.82
5 – year pensioner sanchayapatra[c]	11.76	11.76	12.55	12.55	11.98	11.98	11.98	11.98	11.98
5 – year paribar sanchayapatra[d]	11.52	11.52	12.50	12.50	11.93	11.93	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	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.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	17.8	12.3	12.5	0.0	0.0	0.0	0.0
T - bills									
91 - day	639.0	767.9	513.1	416.0	476.8	320.0	450.0	420.0	575.0
182 - day	146.5	264.7	433.8	457.3	512.4	530.1	547.9	582.9	655.0
364 - day	632.2	522.1	685.5	730.4	896.7	885.7	822.7	870.0	915.0
Sub total	**1417.7**	**1554.7**	**1632.4**	**1603.7**	**1885.9**	**1735.9**	**1820.6**	**1872.9**	**2145.0**
BGTB									
2 - year	541.0	388.0	660.6	675.6	740.6	716.0	798.4	757.8	669.3
5 - year	1072.4	1146.2	1206.3	1286.3	1320.8	1,345.8	1405.8	1445.8	1435.8
10 - year	1251.6	1318.1	1376.7	1486.7	1571.1	1607.1	1672.1	1716.1	1811.1
15-year	598.5	619.2	647.8	689.8	727.5	753.3	778.8	799.8	907.3
20-year	614.8	658.6	698.6	743.6	784.9	814.9	844.9	964.9	1094.9
FRTB (3- Year)	0.0	0.0	12.3	26.2	41.2	56.2	71.2	86.2	101.2
Sub Total	**5496.0**	**5684.7**	**6252.3**	**6524.0**	**7084.3**	**7029.0**	**7391.7**	**7643.3**	**8164.5**
National savings certificate	3395.8	3479.1	3373.4	3308.9	3335.2	3354.6	3359.8	3308.3	3339.534
Grand Total	**8891.8**	**9163.8**	**9625.7**	**9823.9**	**10419.5**	**10383.7**	**10751.5**	**10951.6**	**11504.0**

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_4	$FY26^{RB}$	$FY26^{A}$	Q_1	Q_2	Q_3	Q_4
Total revenue and foreign grants	**5225**	**4417**	**1306**	**5930**	**4798**	**1008**	**1228**	**1097**	**1465**
Total revenue	**5181**	**4369**	**1271**	**5880**	**4780**	**1000**	**1223**	**1092**	**1465**
a) NBR tax revenue	4636	3694	1140	5030	4073	743	1080	989	1262
i) Taxes on income	1690	1272	406	1821	1431	233	371	362	465
ii) Value added tax	1786	1387	419	1848	1574	307	417	364	485
iii) Supplementary duty	604	571	201	730	549	99	157	121	172
iv) Import Duty	478	388	103	521	444	94	120	103	127
v) Export Duty	1	0	0	1	0	0	0	0	0
vi) Excise duty	51	53	6	69	52	4	8	33	7
vii) Other taxes	25	22	5	40	23	5	7	6	5
b) Non- NBR tax revenue	145	82	23	200	89	18	26	20	26
c) Non- tax revenue	400	593	108	650	618	240	118	83	177
Foreign grants	44	48	35	50	18	8	5	5	0
Total expenditure	**7457**	**6315**	**2462**	**7880**	**6509**	**931**	**1593**	**1560**	**2425**
a) Operating expenditure	5060	4785	1580	5675	5335	826	1379	1216	1914
i) Pay and allowances	792	694	147	847	758	158	183	208	210
ii) Goods and services	459	406	190	518	461	47	100	110	204
iii) Interest payments	1215	1361	382	1270	1416	424	239	337	417
iv) Subsidies, incentives and current transfers	2344	2156	762	2493	2134	189	627	517	801
v) Acquisitions of assets and works	182	161	99	203	162	7	30	41	83
vi) Investment in shares and equities	49	7	1	338	405	0	201	4	200
vii) Foreign financial assets	0	0	0	0	0	0	0	0	0
b) Development expenditure	2316	1524	846	2149	1082	106	213	252	511
i) ADP	2160	1423	763	2000	1058	105	207	246	500
ii) Non-ADP	109	70	62	77	15	0	5	4	6
iii) Development program finance from revenue	47	31	21	46	23	0	2	1	20
c) Others	81	5	35	0	93	0	0	93	0
Budget surplus/deficit (including grants)	-2329	-1898	-1156	-1950	-1711	77	-364	-464	-960
Financing	**2216**	**1812**	**1050**	**1950**	**1680**	**-41**	**374**	**394**	**952**
a) Domestic financing	1170	1256	620	1370	1404	-10	413	419	582
i) Bank financing	990	1142	289	1180	1315	-11	514	521	290
ii) Non-bank financing	180	114	331	190	89	1	-100	-103	292
b) Foreign financing	1046	556	430	580	276	-31	-39	-24	370

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

(in percentage of GDP)

Items	FY25			FY26					
	$FY25^{RB}$	$FY25^{A}$	Q_4	$FY26^{RB}$	$FY26^{A}$	Q_1	Q_2	Q_3	Q_4
Total revenue and foreign grants	**9.47**	**8.01**	**9.08**	**9.75**	**7.84**	**7.12**	**8.09**	**7.13**	**9.09**
Total revenue	**9.39**	**7.92**	**8.84**	**9.67**	**7.81**	**7.07**	**8.06**	**7.09**	**9.09**
a) NBR tax revenue	8.41	6.70	7.92	8.27	6.66	5.25	7.12	6.42	7.83
i) Taxes on income	3.06	2.31	2.82	2.99	2.34	1.64	2.44	2.35	2.89
ii) Value added tax	3.24	2.52	2.91	3.04	2.57	2.17	2.75	2.37	3.01
iii) Supplementary duty	1.10	1.03	1.40	1.20	0.90	0.70	1.04	0.79	1.07
iv) Import Duty	0.87	0.70	0.71	0.86	0.73	0.67	0.79	0.67	0.79
v) Export Duty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi) Excise duty	0.09	0.10	0.04	0.11	0.09	0.03	0.05	0.21	0.05
vii) Other taxes	0.05	0.04	0.04	0.07	0.04	0.04	0.04	0.04	0.03
b) Non- NBR tax revenue	0.26	0.15	0.16	0.33	0.15	0.13	0.17	0.13	0.16
c) Non- tax revenue	0.73	1.08	0.75	1.07	1.01	1.69	0.77	0.54	1.10
Foreign grants	0.08	0.09	0.24	0.08	0.03	0.05	0.03	0.03	0.00
Total expenditure	**13.52**	**11.45**	**17.11**	**12.96**	**10.63**	**6.58**	**10.49**	**10.14**	**15.04**
a) Operating expenditure	9.18	8.68	10.99	9.33	8.72	5.83	9.09	7.90	11.88
i) Pay and allowances	1.44	1.26	1.02	1.39	1.24	1.12	1.20	1.35	1.30
ii) Goods and services	0.83	0.74	1.32	0.85	0.75	0.33	0.66	0.71	1.26
iii) Interest payments	2.20	2.47	2.66	2.09	2.31	2.99	1.57	2.19	2.59
iv) Subsidies, incentives and current transfers	4.25	3.91	5.29	4.10	3.49	1.34	4.13	3.36	4.97
v) Acquisitions of assets and works	0.33	0.29	0.69	0.33	0.26	0.05	0.20	0.27	0.52
vi) Investment in shares and equities	0.09	0.01	0.00	0.56	0.66	0.00	1.32	0.03	1.24
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	2.76	5.88	3.53	1.77	0.75	1.40	1.64	3.17
i) ADP	3.92	2.58	5.30	3.29	1.73	0.74	1.36	1.60	3.10
ii) Non-ADP	0.20	0.13	0.43	0.13	0.02	0.00	0.03	0.03	0.04
iii) Development program finance from revenue	0.08	0.06	0.15	0.08	0.04	0.00	0.01	0.01	0.12
c) Others	0.15	0.01	0.24	0.00	0.15	0.00	0.00	0.60	0.00
Budget surplus/deficit (including grants)	-4.22	-3.44	-8.03	-3.21	-2.80	0.54	-2.40	-3.01	-5.95
Financing	**4.02**	**3.29**	**7.30**	**3.21**	**2.74**	**-0.29**	**2.47**	**2.56**	**5.91**
a) Domestic financing	2.12	2.28	4.31	2.25	2.29	-0.07	2.72	2.72	3.61
i) Bank financing	1.80	2.07	2.01	1.94	2.15	-0.08	3.39	3.39	1.80
ii) Non-bank financing	0.33	0.21	2.30	0.31	0.15	0.00	-0.66	-0.67	1.81
b) Foreign financing	1.90	1.01	2.99	0.95	0.45	-0.22	-0.26	-0.16	2.29
GDP at current market price	**55150**	**55150**	**14385**	**60803**	**61202**	**14155**	**15176**	**15391**	**16117**

Source: Budget in Brief and Monthly Fiscal Report of Ministry of Finance.
RB=Revised Budget, A= Actual (Q_1+Q_2+Q_3+Q_4), B= Budget.

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

			FY25[R]			FY26[P]			
	FY25[R]	**FY26[P]**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Current account balance	**-138**	**-1,594**	**-525**	**-359**	**740**	-821	218	-100	**-891**
Trade balance	-20,399	-27,285	-5,124	-5,683	-4,953	-5,715	-5,840	-7,567	-8,163
Export f.o.b.	43,965	43,856	11,773	11,540	10,100	11,085	11,037	10,259	11,475
of which: readymade garments	39,346	38,970	10,369	10,349	9,116	9,925	9,749	9,198	10,098
Import f.o.b.	64,364	71,140	16,897	17,223	15,053	16,800	16,877	17,826	19,638
Services	-5,682	-5,741	-1,454	-1,500	-1,764	-1,371	-1634	-1345	-1,391
Credit	6,791	7,061	1,900	1,641	1,632	1,708	1,706	1,772	1,875
Debit	12,473	12,802	3,354	3,141	3,396	3,079	3,340	3,118	3,266
Primary income	-5,043	-4,779	-1,353	-1,323	-1,262	-1,489	-1,154	-1,261	-875
Credit	2,495	2,637	546	644	582	652	700	555	730
Debit	7,538	7,416	1,899	1,968	1,844	2,140	1,854	1,816	1,606
Secondary income	30,985	36,211	7,406	8,146	8,720	7,754	8,846	10,073	9,538
Official transfers	77	66	15	14	21	12	22	17	16
Private transfers	30,909	36,145	7,391	8,132	8,698	7,742	8,824	10,057	9,521
of which : workers' remittances	30,329	35,589	7,234	8,009	8,544	7,585	8,676	9,943	9,385
Capital & financial account	3,971	8,363	1,342	95	3,079	1,891	361	1,707	4,403
Capital account	376	469	61	50	110	93	110	120	145
Capital transfers	376	469	61	50	110	93	110	120	145
Financial account	3,595	7,894	1,282	46	2,967	1,798	251	1,588	4,258
Foreign Direct Investment (net)	1,724	1,465	440	763	351	365	270	459	371
Portfolio investment	-138	-223	-57	-53	-33	-45	-59	-10	-109
Other investment	2,009	6,653	900	-664	2,649	1,478	40	1,139	3,996
Net aid flows	6,460	4,087	1,937	411	4,049	152	642	315	2,978
Medium and long-term (MLT) loans	9,012	7,167	2,598	1,214	4,536	1,043	1,254	1,209	3,661
MLT amortization payments	2,553	3,081	661	803	487	891	612	894	683
Other long term loans (net)	-321	-733	-101	-84	-283	78	-240	-281	-290
Other short term loans (net)	-678	-1,023	-538	127	-140	-1,020	-22	2	17
Trade credit (net)	-3,145	3,096	-710	-372	-1,534	1,077	-136	2,278	-125
DMBs and NBDCs (net)	-307	1,227	311	-746	556	1,190	-204	-1,175	1,416
Assets	-633	-28	-342	1,243	-1,069	-409	624	952	-1,195
Liabilities	-940	1,199	-31	497	-513	781	420	-223	221
Net errors and omissions	-440	-163	201	-368	676	-218	509	124	-578
Overall balance	**3,393**	**6,606**	**1,018**	**-632**	**4,493**	**853**	**1,088**	**1,731**	**2,934**
Reserve assets	**-3,393**	**-6,606**	**-1,018**	**632**	**-4493**	**-853**	**-1,088**	**-1,731**	**-2,934**
Bangladesh Bank	-3,393	-6,606	-1,018	632	-4,493	-853	-1,088	-1,731	-2,934
Assets	4,152	6,054	1,917	-1,372	5,880	-307	1,755	836	3,769
Liabilities	759	-552	899	-740	1,387	-1,159	667	-895	835

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

			FY25[R]			FY26[P]			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Memorandum items									
Gross official reserves	31,772	37,578	26,215	25,512	31,772	31,427	33,190	34,031	37,578
Gross official reserves (as per BPM6)	26,740	32,930	21,395	20,370	26,740	26,604	28,589	29,416	32,930
In months of imports of goods & services	5.0	5.4	3.9	3.8	5.2	4.7	4.9	4.9	4.9
In months of imports of goods (cif)	5.6	6.0	4.4	4.2	6.0	5.3	5.6	5.4	5.4
Export growth (in percent)	7.7	-0.2	17.0	6.6	2.4	5.0	-6.3	-11.1	13.6
Import growth (in percent)	1.8	10.5	4.0	11.8	-9.0	10.6	-0.1	3.8	30.5
Remittances growth (in percent)	26.8	17.3	22.8	27.6	25.0	16.0	20.0	24.0	9.8

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

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

Items									
			FY25			**FY26[P]**			
	FY25	FY26[P]	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q4
1. Raw jute	148.5	131.0	46.8	26.7	40.5	26.8	12.4	16.6	75.1
2. Jute goods	761.3	860.0	208.6	205.5	175.0	189.2	243.8	207.0	220.0
3. Tea	4.1	3.4	1.0	0.9	0.7	1.0	0.9	1.1	0.4
4. Leather	128.3	135.4	35.0	36.9	28.9	31.2	31.4	36.0	36.7
5. Frozen shrimps and fish	389.1	385.6	128.7	84.8	86.2	109.9	118.4	85.2	72.1
6. Woven garments	18,184.3	18,221.7	4,882.1	5,040.4	4,097.3	4,370.9	4,667.7	4,584.4	4,598.7
7. Knitwear products	21,161.8	20,748.1	5,487.1	5,308.9	5,018.3	5,554.2	5,080.8	4,613.4	5,499.6
8. Terry towels	20.8	20.5	6.2	5.7	4.5	5.9	4.5	4.8	5.3
9. Others	7,501.9	7,878.0	2,080.6	1,942.4	1,662.0	1,982.1	1,970.5	1,830.5	2,094.9
Total exports	48,300	48,383	12,876	12,652	11,113	12,271	12,130	11,379	12,602.8
of which: exports from EPZ	6,872	7,363	1,795	1,760	1,646	1,898	1,809	1,731	1,925.7
Total exports (adjusted)	43,965	43,856	11,773	11,540	10,100	11,085	11,037	10,259	11,475

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

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

(in million USD)

Country			FY25			FY26[P]			
	FY25	FY26[P]	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
USA	7,547	7,798	1,990	1,895	1,810	2,002	1,899	1,750	2,146
Germany	4,950	4,412	1,306	1,332	1,150	1,119	1,104	1,080	1,109
UK	4,349	4,421	1,023	1,189	995	1,214	1,032	1,090	1,085
France	2,156	1,984	608	556	511	470	519	472	522
Spain	3,399	3,626	832	952	748	1,005	828	900	893
Italy	1,539	1,432	451	401	367	334	413	315	370
Belgium	550	529	154	108	147	128	143	102	156
Netherlands	2,088	2,185	545	548	484	546	548	514	577
Canada	1,302	1,352	345	322	338	335	346	289	382
Sub-total	**27,880**	**27,738**	**7,256**	**7,302**	**6,549**	**7,154**	**6,831**	**6,513**	**7,240**
Others	11,466	11,232	3,114	3,047	2,566	2,771	2,917	2,684	2,859
Total	**39,346**	**38,970**	**10,369**	**10,349**	**9,116**	**9,925**	**9,749**	**9,198**	**10,098**
			share in percent						
USA	19.18	20.01	19.19	18.31	19.85	20.17	19.48	19.03	21.26
Germany	12.58	11.32	12.60	12.87	12.62	11.28	11.32	11.74	10.98
UK	11.05	11.35	9.87	11.49	10.91	12.24	10.58	11.85	10.74
France	5.48	5.09	5.86	5.37	5.60	4.74	5.32	5.13	5.17
Spain	8.64	9.30	8.03	9.20	8.20	10.13	8.49	9.79	8.84
Italy	3.91	3.68	4.35	3.87	4.03	3.37	4.23	3.42	3.67
Belgium	1.40	1.36	1.49	1.04	1.61	1.29	1.47	1.11	1.54
Netherlands	5.31	5.61	5.26	5.29	5.31	5.50	5.62	5.59	5.71
Canada	3.31	3.47	3.33	3.11	3.71	3.38	3.55	3.15	3.78
Sub-total	**70.86**	**71.18**	**69.97**	**70.56**	**71.85**	**72.08**	**70.07**	**70.81**	**71.69**
Others	29.14	28.82	30.03	29.44	28.15	27.92	29.93	29.19	28.31
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]		
	FY25	FY26[P]	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q4
A. Food grains	**2,306**	2,576	**491**	**796**	**628**	**426**	**801**	**1,015**	**333**
1. Rice	682	529	79	411	190	148	134	187	60
2. Wheat	1,624	2,047	411	384	438	278	668	828	273
B. Consumer goods	**5,681**	**5,033**	**1,271**	**2,068**	**1,240**	**1,106**	**1,253**	**1,503**	**1,171**
3. Milk & cream	458	490	82	119	151	164	91	106	129
4. Spices	459	462	105	119	112	98	100	123	141
5. Edible oil	2,715	2,507	604	967	651	572	621	781	533
6. Pulses (all sorts)	946	615	199	455	85	71	188	221	135
7. Sugar	1,103	959	281	408	240	202	253	272	233
C. Intermediate goods	**41,405**	**47,694**	**11,200**	**10,429**	**9,701**	**11,073**	**11,148**	**11,527**	**13,946**
Petroleum goods	**5,138**	10,635	**1,498**	**1,181**	**1,050**	**2,056**	**1,460**	**2,782**	**4,336**
8. Crude petroleum	625	1,199	159	146	109	234	393	307	265
9. POL	4,513	9,436	1,339	1,035	941	1,822	1,067	2,475	4,071
RMG related goods	**18,443**	**17,704**	**4,954**	**4,551**	**4,467**	**4,489**	**4,261**	**4,158**	**4,796**
10. Raw cotton	3,456	3,062	822	841	837	850	652	676	884
11. Yarn	3,619	3,310	917	942	883	900	716	780	914
12. Textile and articles thereof	8,959	9,063	2,507	2,179	2,211	2,166	2,288	2,187	2,421
13. Staple fibre	1,532	1,423	479	376	328	352	403	331	337
14. Dyeing and tanning materials	877	846	228	212	209	220	201	184	240
Other intermediate goods	**17,825**	**19,355**	**4,748**	**4,697**	**4,184**	**4,528**	**5,426**	**4,587**	**4,813**
15. Clinker	873	918	214	245	232	225	191	256	247
16. Oil seeds	1,079	1,450	260	421	233	232	389	343	486
17. Chemicals	3,603	3,894	953	830	882	965	932	918	1,079
18. Pharmaceutical products	435	495	106	124	97	114	138	103	140
19. Fertilizer	2,620	3,719	844	957	372	554	1,751	1,021	393
20. Plastics and rubber articles thereof	3,410	3,344	868	830	851	856	764	795	929
21. Iron, steel & other base metals	5,805	5,535	1,503	1,291	1,517	1,582	1,262	1,151	1,540
D. Capital goods & others	**9,549**	**10,232**	**2,378**	**2,378**	**2,331**	**2,851**	**2,242**	**2,376**	**2,762**
22. Capital machinery	2,819	3,209	647	729	646	993	645	755	817
23. Others capital goods	6,730	7,023	1,731	1,649	1,685	1,858	1,597	1,622	1,946
E. Others	**9,413**	**9,706**	**2,640**	**2,534**	**2,099**	**2,249**	**2,427**	**2,556**	**2,475**
Total import c.i.f.(A+B+C+D+E)	**68,354**	75,240	**17,980**	**18,205**	**15,999**	**17,705**	**17,870**	**18,977**	**20,687**
Of which import by EPZ	4,308	4,530	1,170	1,092	1,063	1,113	1,124	1,112	1,180
Total import f.o.b.(adjusted)	**64,364**	71,140	**16,897**	**17,223**	**15,053**	**16,800**	**16,877**	**17,826**	**19,638**

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_4		Q_1		Q_2		Q_3		Q_4	
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
Consumer goods	1,442	1,764	1,608	1,327	1,979	1,678	1,695	1,905	1,336	1,390
Intermediate goods	993	1,013	1,066	950	1,003	971	1,205	1,083	1,292	1,163
Industrial raw materials	5,004	5,848	6,420	5,779	6,039	6,129	5,892	5,247	5,950	5,983
Capital machinery	382	484	493	438	548	460	335	482	459	418
Machinery for misc. industries	663	620	767	698	597	659	617	601	625	620
Petroleum and petroleum products	2,621	2,573	2,236	2,292	1,974	2,125	2,611	1,800	4,007	4,426
Others	5,032	5,432	5,652	5,335	5,771	5,176	5,969	5,352	6,260	5,780
Total	**16,137**	**17,734**	**18,242**	**16,819**	**17,911**	**17,198**	**18,323**	**16,470**	**19,928**	**19,780**
of which back to back	2,018	2,637	2,746	2,546	2,335	2,361	2,680	2,456	2,511	2,486
	growth in percent (y-o-y)									
Consumer goods	-2.89	-6.65	20.15	-5.07	4.13	0.65	-17.38	-2.36	-7.33	-21.22
Intermediate goods	-15.96	-11.12	2.55	-17.48	-4.66	-7.44	-5.49	-13.03	30.03	14.81
Industrial raw materials	-14.31	6.04	8.18	-0.81	-8.83	0.72	-4.21	-15.48	18.90	2.32
Capital machinery	-24.90	-8.38	30.96	-12.10	17.25	-20.51	-44.79	4.03	20.15	-13.47
Machinery for misc. industries	8.83	10.11	35.16	18.50	14.54	10.46	6.29	17.81	-5.74	-0.03
Petroleum and petroleum products	13.02	13.92	3.87	-5.22	-16.22	-14.48	8.15	-29.64	52.89	72.03
Others	-11.32	7.38	18.05	13.04	1.24	-1.38	2.66	0.01	24.40	6.40
Total	**-8.40**	**4.61**	**12.63**	**1.32**	**-3.82**	**-2.89**	**-3.01**	**-9.94**	**23.50**	**11.54**
of which back to back	-11.87	13.37	-7.75	1.61	-18.61	-11.03	-2.69	-13.22	24.46	-5.74

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

Table V.6: Country-wise Workers' Remittances

(in million USD)

Countries	FY25					FY26[P]			
	FY25	FY26[P]	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Gulf region	**13,657**	**16,577**	**3,059**	**3,506**	**4,051**	**3,444**	**4,082**	**4,682**	**4,369**
Saudi Arabia	4,264	5,849	864	1,047	1,494	1,234	1,306	1,670	1,639
UAE	4,168	4,584	995	1,093	1,048	884	1,175	1,349	1,176
Qatar	1,205	1,559	269	314	357	322	418	415	403
Oman	1,635	2,048	368	437	502	435	515	582	517
Kuwait	1,624	1,764	381	462	422	367	439	496	461
Bahrain	761	774	182	153	229	201	229	171	173
Euro region	**2,669**	**3,310**	**593**	**666**	**742**	**807**	**828**	**824**	**849**
Italy	1,653	2,052	354	398	474	513	513	506	519
France	336	472	66	88	95	105	115	132	121
Greece	185	204	55	39	46	58	58	40	48
Germany	181	152	44	57	42	35	42	36	39
Others Euro region	315	430	73	85	84	97	100	110	122
Asia Pacific region	**4,523**	**5,718**	**1,015**	**1,047**	**1,454**	**1,324**	**1,478**	**1,600**	**1,317**
Malaysia	2805	3,404	646	629	910	817	934	951	701
Singapore	980	1,494	216	239	324	328	337	418	411
South Korea	227	273	44	58	85	69	75	71	58
Australia	177	258	36	45	51	47	59	78	75
Japan	106	95	23	21	23	26	24	25	20
Others Asia Pacific region	229	195	50	55	62	37	49	57	53
Rest of the world	**9,480**	**9,985**	**2,568**	**2,790**	**2,298**	**2,010**	**2,288**	**2,837**	**2,849**
USA	4,733	3,013	1,575	1,445	793	627	658	917	811
UK	3,169	5,072	634	966	1,003	929	1,145	1,439	1,559
South Africa	403	629	81	92	163	154	165	166	144
Canada	224	214	49	57	58	42	49	61	60
Mauritius	144	82	35	31	38	25	20	22	16
Other countries	808	975	194	199	242	233	251	231	259
Total	**30,329**	**35,589**	**7,234**	**8,009**	**8,544**	**7,585**	**8,676**	**9,943**	**9,385**

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								
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
April	122.74	122.75	164.86	165.42	143.40	143.34	0.77	0.77
May	122.75	122.75	165.52	164.86	143.24	142.43	0.78	0.77
June	122.76	122.85	163.58	162.87	141.29	140.32	0.76	0.76

Source: Statistics Department, Bangladesh Bank.

Table V.8: Trends in Foreign Aid

(in million USD)

			FY25[R]				FY26[P]		
	FY25[R]	FY26[P]	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q4
a. Grants (i+ii)	455	554	88	63	122	110	134	141	169
i) Food aid	50	50	10	10	15	10	15	15	10
ii) Project aid	405	504	78	53	107	100	119	126	159
b. Loans (MLT)	8,114	7,167	2,598	1,214	3,638	1,038	1,218	1,251	3661
A. Total (a+b)	**8,568**	**7,721**	**2,686**	**1,277**	**3,760**	**1,149**	**1,351**	**1,392**	**3829**
B. Amortization(1+2)	**4,087**	**4,494**	**855**	**1,230**	**875**	**1,280**	**915**	**1,330**	**969**
1) Principal	2,595	2,954	549	777	584	817	608	851	677
2) Interest	1,492	1,540	307	453	291	463	307	479	292
C. Net foreign financing (A-1)	**5,973**	**4,768**	**2,138**	**500**	**3,176**	**332**	**743**	**541**	**3152**

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

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

(in percent)

Type of banks	**2024**		**2025**				**2026**	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
State owned commercial banks	40.35	42.83	45.79	48.97	49.65	44.44	45.85	47.30
Specialized banks	13.21	14.37	14.47	42.05	41.95	39.74	40.72	36.21
Private commercial banks	11.88	15.60	20.16	32.15	33.75	28.25	30.11	30.74
Foreign commercial banks	4.99	4.13	4.83	4.64	4.92	4.51	4.82	4.94
All banks	**16.93**	**20.20**	**24.13**	**34.40**	**35.73**	**30.60**	**32.26**	**32.78**

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**	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
State owned commercial banks	22.71	32.86	32.67	35.59	36.08	30.18	30.81	32.08
Specialized banks	1.22	2.98	3.11	11.64	11.78	9.24	10.70	6.45
Private commercial banks	2.85	6.19	12.39	24.55	26.13	11.04	12.33	12.61
Foreign commercial banks	-0.48	-0.63	0.08	-0.07	-0.26	-0.10	0.34	0.08
All banks	**5.89**	**10.57**	**15.00**	**25.08**	**26.40**	**13.93**	**15.01**	**15.22**

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				2026	
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
State owned commercial banks	-8.42	2.90	1.61	0.48	0.47	1.08	0.82
Specialized banks	-41.02	-38.88	-86.72	-87.91	-93.27	-77.72	-86.28
Private commercial banks	10.98	10.32	5.47	-4.25	-3.82	-4.76	-5.55
Foreign commercial banks	42.09	41.32	43.03	42.08	41.77	40.93	41.63
All banks	**3.08**	**6.74**	**4.47**	**-2.93**	**-2.64**	**-3.17**	**-3.80**

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	2025				2026	2025				2026
	Mar.	Jun.	Sep.	Dec.	Mar.	Mar.	Jun.	Sep.	Dec.	Mar.
State Owned Commercial Banks	-0.51	-0.55	-0.53	-0.32	-0.85	-18.80	-22.94	-20.76	-13.27	-42.43
Specialized Banks	-2.59	-11.96	-3.64	-2.80	-2.37	-10.23	-27.49	-8.19	-6.20	-5.55
Private Commercial Banks	-0.30	-0.55	-0.74	-6.92	-1.35	-6.11	-13.28	-18.13	-184.13	-32.51
Foreign Commercial Banks	4.07	4.06	3.72	3.84	3.45	18.02	17.34	15.89	16.50	14.82
All Banks	**-0.18**	**-0.58**	**-0.54**	**-4.81**	**-1.03**	**-3.99**	**-16.11**	**-15.1**	**-243.90**	-44.22

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

Table VII.1: Indicators of Capital Market Developments

			FY25			FY26			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q3	Q_4
Number of listed securities[1]	421	420	421	421	421	421	421	420	420
Issued capital (billion Taka)[1]	1032.8	1049.8	1018.7	1018.3	1032.8	1033.3	1033.7	1032.9	1049.8
Market capitalisation (billion Taka)[1]	3324.1	3648.2	3617.3	3547.0	3324.1	3650.3	3257.4	3397.3	3647.6
Turnover (billion Taka)[1]	194.0	579.4	249.6	247.7	194.0	532.1	272.6	341.3	579.4
DSE broad index	4838.4	5762.8	5216.4	5219.2	4838.4	5415.8	4865.3	5178.3	5762.8
DSE-30 index	1816.0	2178.4	1939.7	1914.7	1816.0	2081.8	1853.5	1960.0	2178.4
growth in percent (y-o-y)									
Number of listed securities	0.2	-0.24	1.9	0.2	0.2	0.0	0.0	-0.2	-0.2
Issued capital	1.6	1.65	4.2	1.9	1.6	1.5	1.5	1.4	1.6
Market capitalisation	-9.4	9.75	-20.3	-10.2	-9.4	-6.6	-9.9	-4.2	9.7
Turnover	-37.5	198.65	-16.0	-51.3	-37.5	28.1	9.2	37.8	198.7
DSE broad index	-9.2	19.11	-16.5	-10.5	-9.2	-3.7	-6.7	-0.8	19.1
DSE -30 index	-4.9	19.96	-7.4	-5.3	-4.9	1.4	-4.4	2.4	20.0

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			
	FY25	FY26	Q_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Banks	633.5	747.9	676.4	675.6	633.5	704.5	646.9	711.8	747.9
Financial institutions	89.6	109.3	113.2	104.1	89.6	104.6	82.0	92.4	109.3
Mutual funds	28.3	27.0	27.7	28.8	28.3	26.5	22.9	25.6	27.0
Engineering	254.1	310.7	281.7	279.2	254.1	290.6	258.1	270.6	310.7
Food and allied product	262.5	232.7	314.3	288.6	262.5	263.3	240.4	227.9	232.7
Fuel and power	283.9	303.6	293.7	287.6	283.9	308.8	264.2	273.4	303.6
Jute industry	2.4	2.7	3.2	2.7	2.4	3.2	2.6	2.3	2.7
Textile industry	105.1	139.8	113.9	118.2	105.1	127.7	110.8	116.6	139.8
Pharmaceuticals and chemicals	523.1	596.8	560.3	553.4	523.1	578.3	518.2	549.5	596.8
Paper and printing	17.8	22.5	18.1	21.0	17.8	25.1	20.7	21.4	22.5
Services and real estate	15.8	27.0	17.5	18.3	15.8	22.2	20.3	22.8	27.0
Cement industry	85.8	100.8	93.3	84.9	85.8	98.3	82.9	90.7	100.8
Insurance	111.2	175.5	127.8	121.6	111.2	140.5	127.9	138.0	175.5
Telecommunication	562.5	550.8	608.1	594.5	562.5	584.3	519.6	507.2	550.8
Miscellaneous[1]	315.4	142.3	334.1	335.5	315.4	335.9	303.1	309.2	258.7
Corporate bond	33.3	41.7	34.1	33.1	33.3	36.5	36.6	37.8	41.7
Total market capitalisation	**3324**	**3647.6**	**3617**	**3547**	**3324**	**3650**	**3257**	**3397**	**3648**

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_2	Q_3	Q_4	Q_1	Q_2	Q_3	Q_4
Number of listed securities[1]	384.0	384.0	384.0	384.0	379.0	378.0	378.0
Issued capital (billion Taka)[1]	1000.6	1000.4	1014.9	1015.4	957.3	956.8	973.5
Market capitalisation (billion Taka)[1]	3507.4	3393.4	3179.4	3502.6	3121.3	3278.0	3504.6
Turnover (billion Taka)[1]	8.2	7.7	7.3	10.7	8.8	9.3	21.5
CSE All Share Price index (CASPI)	14473.3	14541.4	13438.4	15080.0	13610.8	14578.8	15450.2
CSE-30 index	11986.1	12028.0	11550.9	13108.2	12060.1	12720.9	14094.9
Price earnings ratio	11.56	9.46	8.40	9.63	9.58	10.0	10.4

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

Annexure-2

Major Policy Announcements: April-June, 2026

DFIM Circular No. 10 April 16, 2026 Loan Facility Against Government Bond (Treasury Bond).	BB issued a circular to finance companies to facilitate loans against government treasury bonds as collateral. In this case, requiring lien marking of the bond in the Financial Market Infrastructure (FMI) system, the limit of loan amounts, including payable interest, would not exceed 75 percent of the bond's face value. The tenure of the loan facility would be at most the maturity of the bond; and loans would not be provided for purchasing treasury bonds again.
FSSSPD Circular No. 01 30 April, 2026 Amendment of terms and conditions of the operating guidelines of Bangladesh Bank Long Term Financing Facility (BB-LTFF)	BB has amended the terms and conditions outlined in sections 8a, 10.b and 13 of the operating guidelines of BB-LTFF originally dated 16 July, 2023. This aligns the facility with current market financing requirements and makes it more attractive to participating financial institutions (PFIs) and their clients. PFI indicative pricing is set at 1.00–2.00 percent based on their CAMELS ratings. PFIs may charge borrowers a 2.00-3.00 percent spread over their cost of funds. The maximum financing limit is set at USD 10 million per borrower through a single PFI and USD 20 million through syndicated financing. The revised terms, applicable to existing and future loans, became effective from 1 May 2026, with all other provisions remaining unchanged.
FEPD-1 Circular No. 10 May 11, 2026 All-in-cost ceiling for short term permissible trade finance in foreign exchange.	BB has revised the all-in-cost ceiling for short-term permissible import trade finance in foreign exchange. The ceiling of the all-in-cost is set at the benchmark rate (e.g., SOFR, Euribor) plus 3.00 percent per annum. The same 3.00 percent markup ceiling applies to discounting of usance export bills and early payments against exports under open-account credit terms.
BRPD-1 Circular No. 11 May 11, 2026 Commercial launching of ``e-loan``	BB has launched a framework for digital loans named 'e-loan' up to BDT 50,000 for a maximum tenure of 12 months, requiring fully digital processing, proper customer verification, responsible lending, CIB checks, cyber security and regulatory compliance. Banks are directed to conduct a minimum six-month pilot program to evaluate it, obtain Board approval for the Product Program Guidelines (PPG), and notify BB before commercial launch.

BRPD-1 Circular No. 18 May 14, 2026 Single Borrower and large Loan Exposure Limit (Aggregate Exposure and Applicable Conversion Factor).	BB has revised single-borrower and large-loan exposure rules to support international trade finance. The single-borrower exposure limit has been increased from 15 percent to 25 percent of bank capital until 30 June 2028. The conversion factor for non-funded exposure has been reduced from 50 percent to 25 percent, meaning banks will count only 25 percent of such exposure when calculating the applicable limits. This 25 percent factor will apply until 30 June 2027, then gradually increase to 30 percent by December 2027, 40 percent by December 2028, and 50 percent thereafter, bringing the rules back toward the normal requirement.
PSD-1 Circular No. 02 May 23, 2026 Renaming Cashless Bangladesh Unit as Bangla QR Implementation Unit.	BB has directed banks, MFS providers, PSPs and PSOs to rename the existing "Cashless Bangladesh Unit" as the "Bangla QR Implementation Unit", while promoting Bangla QR registration, payments and merchant on boarding, and appointing a Bangla QR Branding Officer at each branch.
BRPD-1 Circular No. 13 June 04, 2026 Formation of a Pre-finance Scheme for Closed Industry and Service Sectors.	BB has formalized a BDT 20,000 crore revolving pre-finance scheme to revive viable closed or partially operational industries and service sector enterprises, particularly export-oriented businesses. Scheduled banks will receive funds at 4 percent and lend to eligible borrowers at a maximum of 7 percent, with a six-month grace period, while individual/group exposure is capped at BDT 200 crore, with working-capital facilities available for up to one year. The scheme will operate for three years under BB's Banking Regulations and Policy Department-3, subject to specified eligibility and other conditions.
SFD Circular No. 02 June 07, 2026 Export Diversification Refinance Scheme.	BB has launched an Export Diversification Refinance Scheme amounting to BDT 3,000 crore revolving fund for three years to reduce garment-sector reliance and support high-priority non-RMG export industries using domestic raw materials. BB will provide refinance to eligible banks at 4 percent, while banks can lend/invest to eligible export-diversification businesses at a maximum of 7 percent.
SFD Circular No. 03 June 08, 2026 Refinance Scheme for Green Factory Building and Green Industry.	BB has introduced a BDT 1,000 crore revolving refinance scheme to support green factory buildings and green industries, providing refinance to participating institutions at 2 percent and loans to eligible borrowers at a maximum of 5 percent for 3–10 years, subject to prescribed green certification, equity contribution, and other eligibility conditions.
ACD Circular No. 01	BB has introduced a BDT 10,000 crore five-year revolving refinance scheme to boost agricultural production, enhancing food security and

June 08, 2026 Refinance Scheme for Agriculture and Rural Sectors.	increasing rural employment. Commercial banks will get funds at 4 percent from the BB and can charge maximum 8 percent interest to borrower with financing limits ranging from BDT 15 lakh to BDT 1 crore, along with a maximum 18-month tenure, including up to a 3-month grace period, subject to specified conditions.
BRD Circular No. 1 June 10, 2026 Bank Resolution Act, 2026 (Act No. 88 of 2026).	The Bank Resolution Act, 2026 (Act No. 88 of 2026) has been enacted to provide timely solutions to capital shortages, liquidity crises, insolvency, and other risks threatening the viability of scheduled banks, while ensuring financial stability.
FEPD-1 Circular No.11 June 11, 2026 Development and facilitation of alternative trade finance mechanisms.	BB promotes alternative trade finance mechanisms alongside traditional Documentary Letters of Credit (LCs) to provide greater flexibility in international trade financing, subject to prescribed conditions and applicable foreign exchange regulations.
BRPD-1 Circular No. 21 June 25, 2026 Prudential Regulations for Consumer Financing: Auto Loans and Personal Loans	BB has instructed banks to facilitate auto loans limiting to Tk. 80 lakh for electric, hybrid, and domestically manufactured vehicles, while Tk. 60 lakh for other vehicles, with debt-equity ratios of 80:20 and 60:40, respectively. It also sets the maximum tenure at 8 years.
BRPD-1 Circular No. 22 June 29, 2026 Limiting the Intermediation Spread between Lending and Deposit Rates	To ensure credible banking business in the industry, BB has directed banks to limit the weighted-average intermediation spread between lending and deposit rates to 4 percent, except for credit cards and consumer finance.
BRPD-1 Circular No. 23 June 29, 2026 Special Exit Facility for Recovery and Settlement of Defaulted Loans	BB has instructed all scheduled banks to provide a Special Exit Facility to default borrowers aiming to recover bad/classified loans as of June 30, 2026. According to the provision, eligible borrowers can repay their total outstanding loan in a one-time down payment, with certain interest waivers based on the bank-client relationship, along with approval from the board. Rescheduled loans during August 6, 2024–June 30, 2026 are also eligible, with priority given to agricultural and CMSME loans. The facility will remain effective until December 31, 2026, subject to specified conditions.