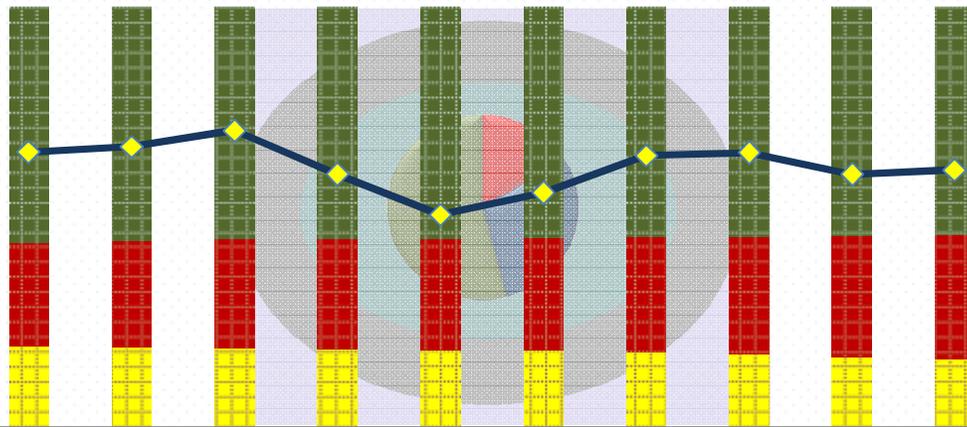




# MONTHLY REPORT ON FISCAL-MACRO POSITION

October 2017



Prepared by:

**Mohammad Fiznur Rahman, Senior Assistant Secretary  
& Mohammad Mahabub Alam, Senior Assistant Secretary**  
Macroeconomic Wing  
Finance Division, Ministry of Finance, Bangladesh

Guided by:

**Md. Azizul Alam, Additional Secretary**  
Finance Division, Ministry of Finance, Bangladesh  
**Rehana Perven, Joint Secretary**  
Finance Division, Ministry of Finance, Bangladesh

Vol. XI, No. 04, October 2017, Fiscal Year<sup>1</sup> 2017-18

<sup>1</sup> Fiscal Year starts from 1<sup>st</sup> July and ends on 30<sup>th</sup> June of the following year

## Contents

1.	FISCAL SECTOR.....	03
1.1	Revenue Earnings.....	03
1.2	Grants.....	03
1.3	Government Expenditure.....	04
1.4	Composition of Revenue Expenditure.....	05
1.5	Composition of ADP Expenditure.....	05
1.6	Budget Deficit.....	06
1.7	Deficit Financing.....	06
1.8	Sale and repayment of National Savings Certificates (NSC)...	06
2	MONETARY SECTOR.....	08
2.1	Monetary and credit development.....	08
2.2	Reserve money Developments.....	08
3	EXTERNAL SECTOR.....	09
3.1	Exports.....	09
3.2	Imports (c & f).....	09
3.3	Remittance .....	10
3.4	Exchange Rate Movements.....	11
3.5	External Reserve .....	11
3.6	Balance of Payments .....	12
4	REAL SECTOR.....	13
4.1	Real Sector Indicators.....	13
4.2	Industrial Production.....	14
4.3	Inflation.....	15

## List of Tables

Table	1.1	Revenue Earnings.....	03
Table	1.2	Grants.....	03
Table	1.3	Government Expenditures.....	04
Table	1.4	Budget Balance.....	06
Table	1.5	Deficit Financing .....	06
Table	1.6	Net Sale and repayment of NSC.....	06
Table	2.1	Monetary and credit development.....	08
Table	2.2	Reserve money and money multiplier.....	08
Table	3.1	Export Performance.....	09
Table	3.2	Import Scenario.....	09
Table	3.3	Remittance Performance .....	10
Table	3.4	Exchange Rate Movements .....	11
Table	3.5	Foreign Exchange Reserve .....	12
Table	3.6	Balance of Payments .....	13
Table	4.1	Real sector indicators(Base year : 2005-06).....	13
Table	4.2	Quantum Index of Manufacturing Industries (Base: 2005-06=100).....	14
Table	4.3	Twelve-Month Average Inflation (National) (Base 2005-06) ....	15

## List of Charts

Chart	1.1:	Monthly Trend of Revenue earnings (FY15-FY17)	03
Chart	1.2	Monthly Trend of Current and Development Expenditures (FY 15-17)	04
Chart	1.3	Sector wise share of Non-Development expenditure (FY 18)	05
Chart	1.4	Sector wise share (%) of Development expenditure (FY18)	05
Chart	1.5	Outstanding borrowing of government through NSC	07
Chart	3.1	Monthly Trend of Exports	09
Chart	3.2	Monthly Trend of Import Payments	10
Chart	3.3	Monthly Trend of Remittances	10
Chart	3.4	Period Average Exchange Rate Movements	11
Chart	3.5	Outstanding stock of Gross Foreign Exchange Reserve at the end of the month	12
Chart	4.1	GDP Growth Rate at current and constant prices (Base year 2005-06)	13
Chart	4.2	Quantum Index of Industrial Production (Base: 2005-06=100)	14
Chart	4.3	Trends of Point to Point Inflation (Base 2005-06=100)	15

## **Executive Summary**

The October 2017 issue of the report on Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

### **Fiscal Sector**

Revenue earnings indicated satisfactory growth at the end of FY17<sup>2</sup>. During July-October period of FY18, total revenue collection increased by 18.02 percent compared to the same period of previous fiscal year. On the other hand, total government spending increased by 12.4 percent during the same period.

### **Monetary Sector**

Broad Money supply recorded 10.71 percent growth at the end of October 2017. This growth is attributable to 6.4 percent and 12.3 percent growth in Net Foreign Asset (NFA) and Net Domestic Asset (NDA) respectively. At the end of October 2017, reserve money grew 12.66 percent from October 2016.

### **External Sector**

During July-October of FY18, exports grew 7.0 percent compared to 6.1 percent growth in the same period of the previous fiscal year. Similarly, import payments increased by 28.7 percent during the same period. During this period Remittance inflow increased by 6.9 percent. Further, foreign exchange reserve stood at US\$ 33.45 billion at the end of October 2017, which is equivalent to import payments of 7.5 months.

### **Real Sector**

Bangladesh Bureau of Statistics (BBS) reported a robust 7.28 percent real GDP growth in FY17 compared to 7.11 percent growth in FY16. Also, per capita GNI reached to US\$ 1610 at the end of FY17. The average rate of inflation (12-month moving average) at the end of October 2017 stood at 5.59 percent. On point-to-point basis, it was 6.04 percent at the end of October 2017, of which, food and non-food inflation were 7.62 percent and 3.61 percent respectively. The Quantum Index of medium and large scale manufacturing industries, which is an indicator for industrial advancement of the country, increased by 10.7 percent at the end of September 2017 from the same month of the previous year.

---

<sup>2</sup> FY17 stands for fiscal year 2016-17

## 1. FISCAL SECTOR

### 1.1 Revenue Earnings

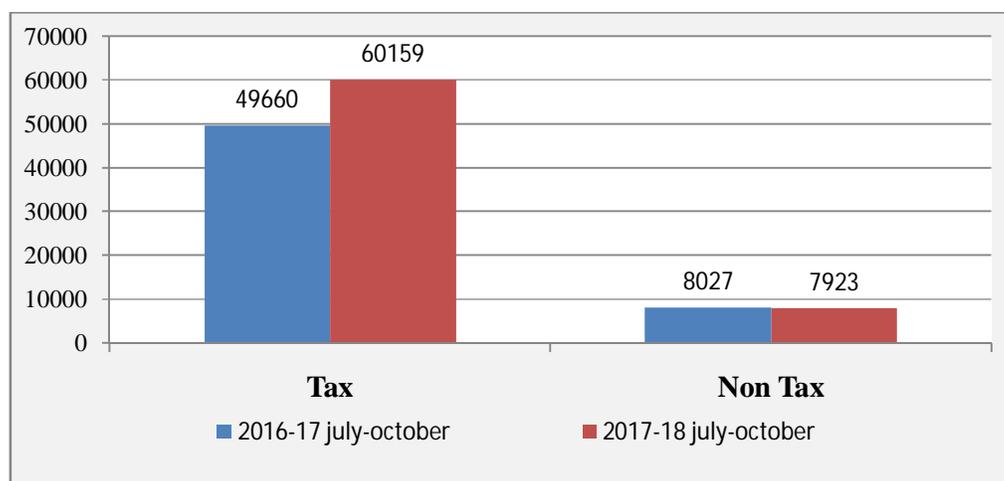
Total revenue earning increased by 18.02 percent during July-October of FY18 compared to the same period of FY17. During this period, tax revenue grew by 21.14 percent whereas non-tax revenue fell by 1.3 percent.

Table 1.1: Revenue Earnings (In crore taka)

Period	Tax Revenue			Non-Tax Revenue	Total Revenue
	NBR	Non-NBR	Total		
2016-17 (Actual)	126335	5064	131399	16396	147795
2015-16 (Actual)	171524	6300	177824	22997	200821
Growth (%)	35.77	24.41	35.33	40.3	35.9
July-October FY18	47864	1795	49659	8027	57686
July-October FY17	57369	2790	60159	7923	68082
Growth (%)	19.86	55.43	21.14	-1.30	18.02

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

Chart 1.1: Monthly Trend of Revenue earnings (FY17-FY18)



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

### 1.2 Grants

Actual grant receipts fell by 52.9 percent in FY17 compared to FY16. During July-October of FY18, grant receipt decreased by 90.1 percent to TK. 8 crore against TK. 81 crore over the corresponding period of the last fiscal (table 1.2).

Table 1.2: Grants (In crore taka)

2015-16 (Actual)	2016-17 (Actual)	Growth (%)	FY 17	FY 18	Growth (%) over July-October of FY 17
			July-October	July-October	
1910	900	-52.9	81	8	-90.1

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

### 1.3 Government Expenditure

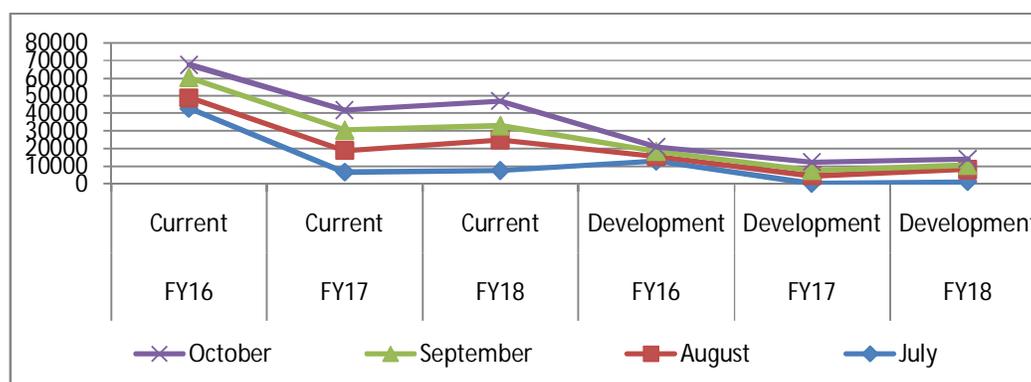
According to iBAS database, total government expenditure increased by 12.4 percent during July-October of FY18 compared to the same period of the previous fiscal (Table-1.3). Likewise, Annual development expenditure (ADP) recorded 13.5 percent growth in this period. It may be noted here that, according to the report of Implementation Monitoring and Evaluation Division (IMED) of Ministry of Planning, ADP expenditure (without self-financing) stood at BDT 22,673 crore at the end of July-October of FY18, recording 51.3 percent increase over the same period of the last fiscal year.

Table 1.3: Government Expenditures (In crore taka)

	FY 16	FY 17	Growth (%)	FY 17	FY 18	Growth (%) over October, FY17
				July-October	July-October	
<b>1. Current Spending</b>	144456.0	161125.0	11.5	41902.0	47051.0	12.3
Pay and Allowances	39969.0	48760.0	22.0	14432.0	14850.0	2.9
Goods and Services	18277.0	21585.0	18.1	3442.0	3514.0	2.1
Interest Payment	33107.0	31839.0	3.8	10281.0	12160.0	18.3
Domestic	31462.0	29998.0	4.7	9605.0	11450.0	19.2
Foreign	1645.0	1841.0	11.9	675.0	711.0	5.3
Subsidy and Transfer	52873.0	58744.0	11.1	13722.0	16491.0	20.2
Others	230.0	196.0	14.8	28.0	36.0	28.6
<b>2. Food Accounts</b>	641.0	1324.0	106.6	2399.0	2157.0	-10.1
<b>3. Non-ADP Capital &amp; Net Lending</b>	15429.0	21553.0	39.7	3295.0	4121.0	25.1
Non-ADP Capital	12365.0	15205.0	23.0	1857.0	3324.0	79.0
Net Lending	1063.0	2477.0	133.0	1368.0	782.0	-42.8
Non-ADP Project	138.0	2206.0	1498.6	0.0	0.0	0
FFW	1411.0	1457.0	3.3	1.0	0.0	-100.0
Development Expenditure under Revenue Budget	452.0	208.0	54.0	16.0	16.0	0.0
<b>4. Annual Development expenditure</b>	80076.0	77243.0	3.5	12501.0	14190.0	13.5
<b>Total (1+2+3+4)</b>	240602.0	261245.0	8.6	60097.0	67519.0	12.4

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

Chart 1.2: Monthly Trend of Current and Development Expenditure (FY 16-18)

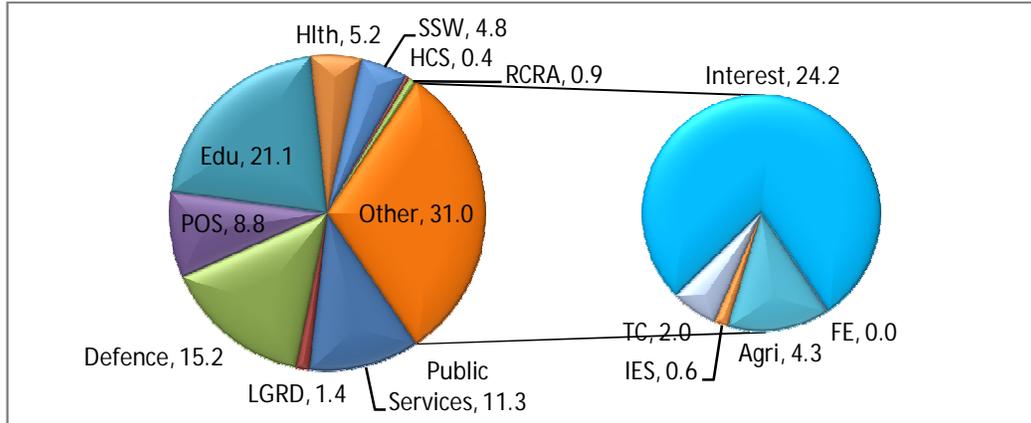


Source: Integrated Budgeting & Accounting System (iBAS), Finance Division

**1.4 Composition of Revenue Expenditure**

As in July-October of FY18, spending on interest payment was the highest (24.2%) followed by spending on the education sector (21.1 %) (Chart1.3).

Chart 1.3: Sector wise share (%) of Non-Development expenditure (FY 18)

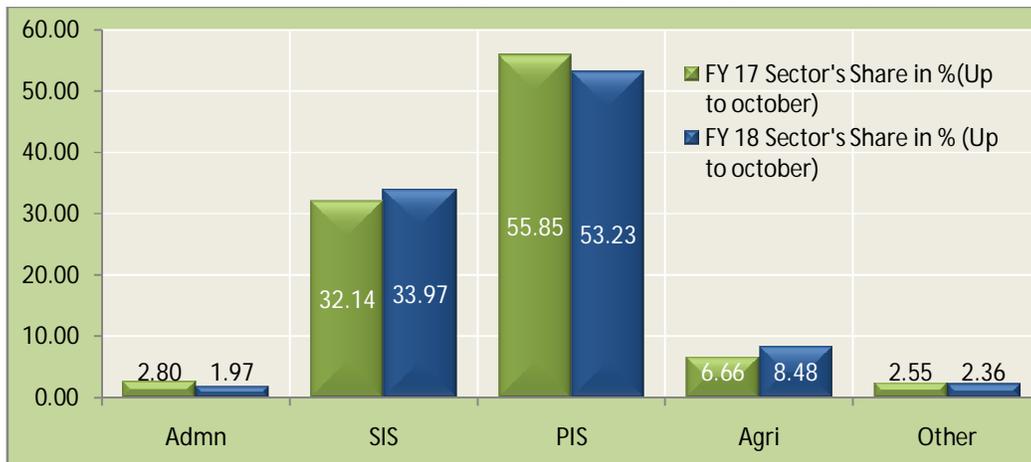


GPS = General Public Services, LGRD = LGD, RD & Cooperatives, CHTs, POS = Public Order and Safety, Edu = Education and Technology, HiIth = Health, SSW = Social Security and Welfare, RCRA = Recreation, Culture and Religious Affairs, Agri = Agriculture, Fisheries and Livestock, Land, Water Resources and Food, FE = Fuel and Energy, IES(industrial and economic services) = Industries, Jute, Textiles, Commerce, Labor & Overseas, TC = Transport and Communication

**1.5 Composition of ADP Expenditure**

Sector-wise analysis of development expenditure shows that, during first four months of FY18, the highest share of spending went to physical infrastructure (53.2%) followed by the spending on social infrastructure (33.97%).

Chart 1.4: Sector wise share (%) of Development expenditure (FY18)



Admn = General Public Services, Defense, and Public Order and Safety; SIS = Social Infrastructure, covers Edu, health, Housing and SSW & LGRD; PIS = Physical Infrastructure, covers FE and Trans; Agri= Agricultural sector and others include RCRA and IES

### 1.6 Budget Deficit

Overall budget deficit including grants at the end of FY17 stood at 3.03 percent of GDP which was 3.71 percent in FY16. Overall budget balance including grants during July-October of FY18 recorded a surplus of BDT 618 crore against a deficit of BDT 2280.56 crore in the same period of previous fiscal year.

Table 1.4: Budget Balance (In crore taka)

Year	Overall Balance	Overall Balance as % of GDP
2015-16	-64262.29	-3.71
2016-17	-59876.01	-3.03
July - October FY17	-2280.56	-0.12
July - October FY18	618.77	0.03

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

### 1.7 Deficit Financing

Domestic borrowing from the banking system decreased to BDT 8514 crore in FY17 from BDT 10613 crore in FY16. On the other hand, borrowing from the non-bank sources increased to BDT 61322 crore from 40181 crore within the same period. Net borrowing from the external sources decreased to BDT 7024.96 crore in FY17 from BDT 13471.74 crore in FY16.

Table 1.5: Deficit Financing (In crore taka)

Period	External (net)	Domestic		Total Financing	Financing as % of GDP
		Bank	Non-Bank		
2015-16	13471.74	10613.54	40181.81	64267.09	3.71
2016-17	7024.96	-8514.97	61322.29	59832.29	3.03
July -October FY17	-833.23	-4938.33	8052.71	2281.15	0.12
July -October FY18	1917.78	-4456.49	1915.37	-623.34	-0.03

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

### 1.8 Sale and repayment of National Savings Certificates (NSC)

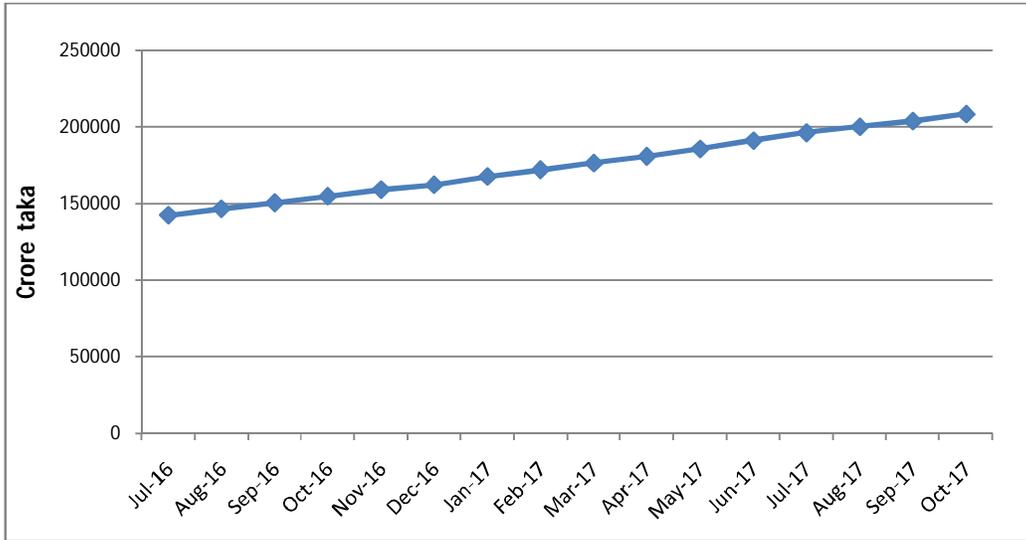
The sale of NSC during July-October of FY18 stood at Tk. 26962.9 crore, which was 18.5 percent higher than that of the same period of the previous year. As a result, net borrowing through NSC stood at Tk.17314.7 crore at the end of July-October of FY18 (Table 1.6).

Table 1.6 Net sale and repayment of NSC (In crore taka)

Period	Sales	Repayment (Principal)	Net Sale	Outstanding at the end of period
2015-16	53712.5	20023.9	33688.6	135222.9
2016-17	75134.7	22717.3	52417.5	191236.2
Growth (%)	39.9	13.5	55.6	37.76
July -October FY17	22755.07	6838.38	15916.69	154735.43
July -October FY 18	26962.77	9648.22	17314.66	208550.87
Growth (%)	18.5	41.1	8.8	34.8

Source: National Savings Directorate

Chart 1.5: Outstanding borrowing of government through NSC (in crore taka)



Source: National Savings Directorate

## 2. MONETARY SECTOR

### 2.1 Monetary and credit development

Broad money (M2) increased by 10.71 percent at the end of October 2017 from October 2016. Among the sources of broad money, Net Foreign Assets (NFA) rose by 6.41 percent whereas Net Domestic Assets (NDA) increased by 12.27 percent. Domestic credit recorded an increase of 13.87 percent due to 18.63 percent growth in credit to private sector despite 12.13 percent negative growth in credit to public sector.

Table 2.1 Monetary and credit development (Billion BDT)

Items	Outstanding stock at the end of period			Changes in outstanding stock	
	June 2016	June <sup>R</sup> 2017	October <sup>P</sup> 2017	October2017 over June2017	October2017 over October2016
<b>A. Net Foreign Assets(NFA)</b>	2331.35	2666.97	2631.75	-35.22 (-1.32)	158.62 (+6.41)
<b>B. Net Domestic Asset(NDA)</b>	6832.42	7493.79	7700.46	206.67 (+2.76)	841.33 (+12.27)
a. Domestic Credit	8012.80	8906.70	9228.95	322.24 (+3.62)	1123.84 (+13.87)
Public Sector	1302.70	1146.13	1102.15	-43.99 (-3.84)	-152.15 (-12.13)
Govt (Net)	1142.20	973.34	921.83	-51.50 (-5.29)	-178.29 (-16.21)
Other Public	160.51	172.80	180.31	7.51 (+4.35)	26.14 (+16.95)
Private sector	6710.09	7760.56	8126.80	366.23 (+4.72)	1275.99 (+18.63)
b. Other Items(net)	-1180.38	-1412.91	-1528.48	-115.57	-282.50
<b>. Broad Money(A+B)</b>	<b>9163.78</b>	<b>10160.76</b>	<b>10332.22</b>	<b>171.46 (+1.69)</b>	<b>999.95 (+10.71)</b>

Source: Major Economic Indicators, Bangladesh Bank; (-)-percentage changes

### 2.2 Reserve money Developments

Reserve money recorded an increase of 12.66 percent at the end of October 2017 over the same month of the previous year. At the same time, the value of reserve money multiplier increased to 4.91 at the end of October2017 from 4.52 at the end of June2017.

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

Items	Outstanding Stock at the end of period			Changes in Outstanding Stock	
	June 2016	June 2017	October 2017	October2017 over June 2017	October2017 over October2016
<b>Reserve money</b>	1932.01	2246.59	2102.77	-143.82 (-6.40)	236.28 (+12.66)
<b>Money multiplier</b>	4.74	4.52	4.91	0.39	-0.09

Source: Major Economic Indicators, Bangladesh Bank; (-)-percentage changes

### 3. EXTERNAL SECTOR

#### 3.1 Exports

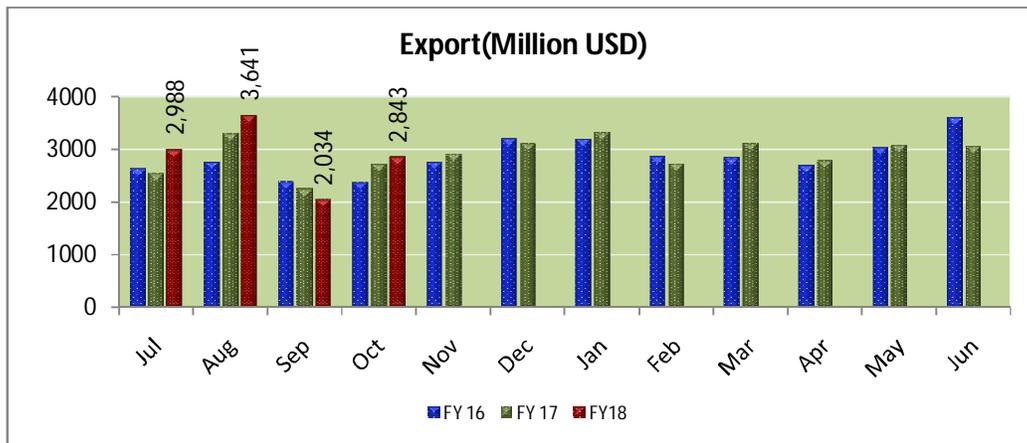
During July-October of FY18, export recorded 7.03 percent growth, which was 6.12 percent in the same period of the previous fiscal year. Export earnings grew by 1.72 percent and stood at US\$ 34846.84 million during FY17 compared to 9.77 percent growth in the previous fiscal year.

Table 3.1: Export Performance (Million US\$)

	2016-17	2015-16	July-October 2017-18	July-October 2016-17
<b>Export</b>	34846.84	34257.18	11505.80	10750.36
<b>Growth (%)*</b>	1.72	9.77	7.03	6.12

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

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau

#### 3.2 Imports (c & f)

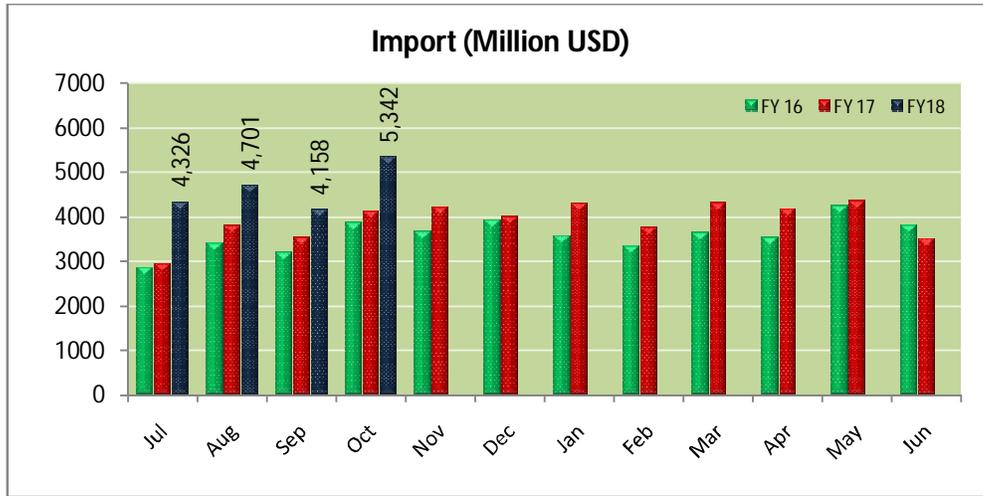
Import payments increased by 9 percent and stood at 47 billion during FY17 compared to 6 percent growth in FY16. Up to October FY18, import payments increased by a whopping 28.71 percent compared to 7.93 percent growth in the previous fiscal year. Import Letter of Credit (LC) opening and settlement increased by 30.17 percent and 6.97 percent respectively in the same period (Table 3.2).

Table 3.2: Import Scenario (Million US\$)

Period	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2017-18 July-October	2016-17 July-October
<b>Import payments</b>	47005.20	43122.5	18526.60	14394.10
<b>Growth (%)</b>	9.00	5.94	28.71	7.93
<b>LCs Opened</b>	48125.92	43335.33	19385.11	14891.59
<b>Growth (%)</b>	11.05	0.62	30.17	14.45
<b>LCs Settled</b>	44272.76	40076.19	16195.10	15140.56
<b>Growth (%)</b>	10.47	4.22	6.97	4.75

Source: Bangladesh Bank. Growth rate (%) over the same period of the previous fiscal year, R-Revised, P-Provisional

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank

### 3.3 Remittance

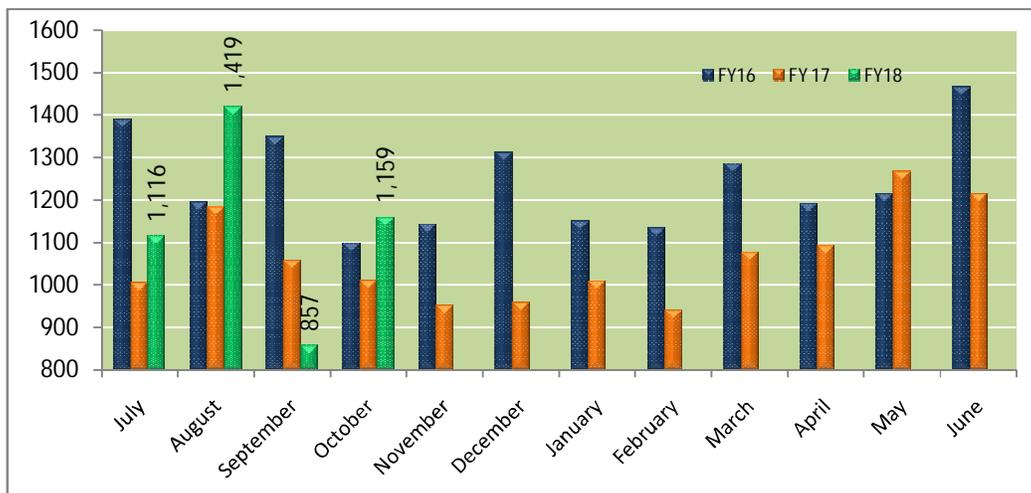
Remittance inflow fell by 14.48 percent during FY17 compared to the previous fiscal year's decrease of 2.52 percent. However, remittance inflow recovered to some extent as it registered a moderate 6.89 percent growth compared to a negative growth of -15.41 percent in the corresponding period of FY17.

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

	2016-17	2015-16	2017-18 July-October	2016-17 July-October
Remittances	12769.45	14931.16	4550.11	4256.75
Growth (%)	-14.48	-2.52	6.89	-15.41
As % of GDP	5.11	6.74	1.82	1.92
As % of Export	36.64	43.58	39.55	39.44

Source: Bangladesh Bank

Chart 3.3: Monthly Trend of Remittances (Million US\$)



Source: Bangladesh Bank

### 3.4 Exchange Rate Movements

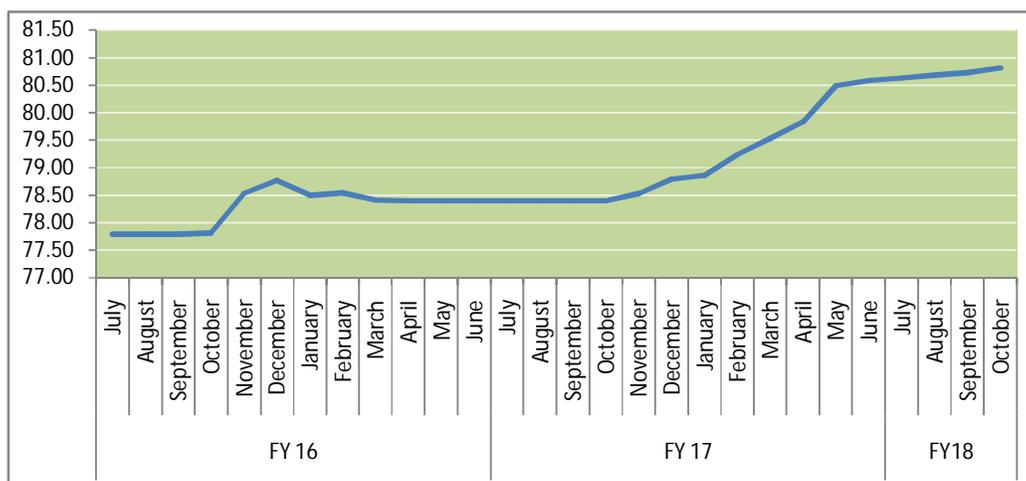
Local currency depreciated by 0.29 percent against US dollar in October 2017 from June 2017.

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

Period	Average	End of the period
2011-12	79.10	81.82
2012-13	79.93	77.77
2013-14	77.72	77.63
2014-15	77.67	77.81
2015-16	78.40	78.40
2016-17	79.12	80.60
<b>2017-18</b>		
July	80.63	80.66
August	80.69	80.70
September	80.74	80.80
October	80.82	80.87

Source: Bangladesh Bank

Chart 3.4: Period Average Exchange Rate Movements (BDT per US\$)



Source: Bangladesh Bank

### 3.5 External Reserve

The gross foreign exchange reserve stood at 32.45 billion at the end of October 2017, which is sufficient to cover import payments of 7.50 months based on average import liability of the last 12 months. It is to be noted that this reserve stood at US\$ 33.41 billion at the end of June 2017 from US\$ 30.2 billion at the end of June 2016.

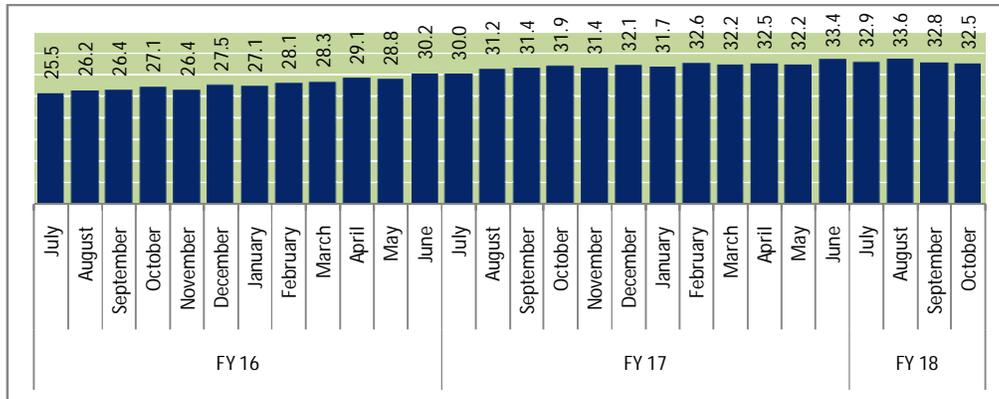
Table 3.5: Foreign Exchange Reserve

(Million US\$)

	2014-15	2015-16	2016-17	October 2017
Reserve	25025.50	30168.22	33406.60	33452.29
In month of import payments	6.65	8.40	8.20	7.50

Source: Bangladesh Bank

Chart 3.5: Outstanding Stock of Gross Foreign Exchange Reserve at the end of the month (Billion US\$)



Source: Bangladesh Bank

### 3.6 Balance of Payments (BOP)

The country's trade balance recorded a deficit of US\$ 5.79 billion at the end of October 2017 from a deficit of US\$ 2.77 billion in the corresponding period of the previous fiscal year on the back of a wide mismatch between export and import growth. With the widening trade deficit and a moderate growth of remittances, the current account balance has reached at US\$ 3.31 billion deficit during July-October of FY18 from a moderate deficit of US\$ 0.04 billion in the corresponding period of the previous fiscal year. Overall balance remains US\$ 0.23 billion deficit despite US\$ 2.67 billion surplus in the financial account at the end of October 2017.

Table 3.6: Balance of Payments

(Million US\$)

	2016-17 <sup>P</sup>	2015-16 <sup>R</sup>	2017-18 <sup>P</sup> July-October	2016-17 <sup>R</sup> July-October
Trade Balance	-9472	-6460	-5791	-2774
Current Account Balance	-1480	4262	-3311	-44
Capital Account	314	464	92	78
Financial Account	4179	944	2671	1717
Overall Balance	3169	5036	-225	2037

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

## 4. REAL SECTOR

### 4.1 Real Sector Indicators

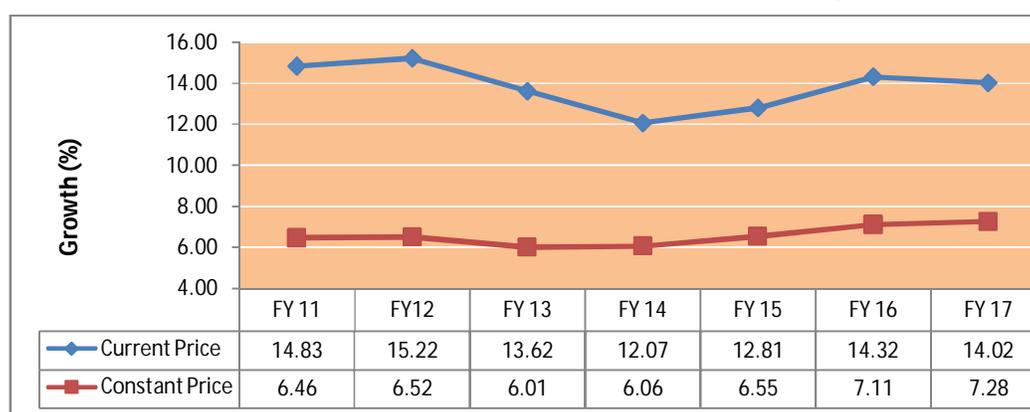
Official statistics from Bangladesh Bureau of Statistics (BBS) reported 7.28 percent real GDP growth in FY17, supported by robust domestic demand, particularly government consumption and investment. On the supply side, growth was driven mainly by industry (10.22 percent) and services (6.69 percent) with the sectoral composition of economy's output continuing to shift away from agriculture. At the same time, per capita GNI raised to US\$1610 at the end of FY17 from US\$1465 in FY16.

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

Concepts	Unit	FY 13	FY 14	FY 15	FY16	FY17
GDP at constant prices	Billion Tk.	7,299.0	7,741.4	8,248.6	8,835.4	9,479.0
Growth	%	6.01	6.06	6.55	7.11	7.28
GDP at current prices	Billion Tk.	11,989.2	13,436.7	15,158.0	17,328.6	19,758.2
Growth	%	13.62	12.07	12.81	14.32	14.02
GNI at current prices	Billion Tk.	12953.5	14332.2	16142.0	18326.7	20607.2
Per capita GDP	Taka	78,009	86,266	96,004	108,378	122,152
Per capita GNI	Taka	84,283	92,015	102,236	114,621	127,401
Per capita GDP	US\$	976	1,110	1,236	1,385	1,544
Per capita GNI	US\$	1,054	1,184	1,316	1,465	1,610

Source: Bangladesh Bureau of Statistics

Chart 4.1: GDP Growth Rate at current and constant prices (Base year 2005-06)



Source: Bangladesh Bureau of Statistics

### 4.2 Industrial Production

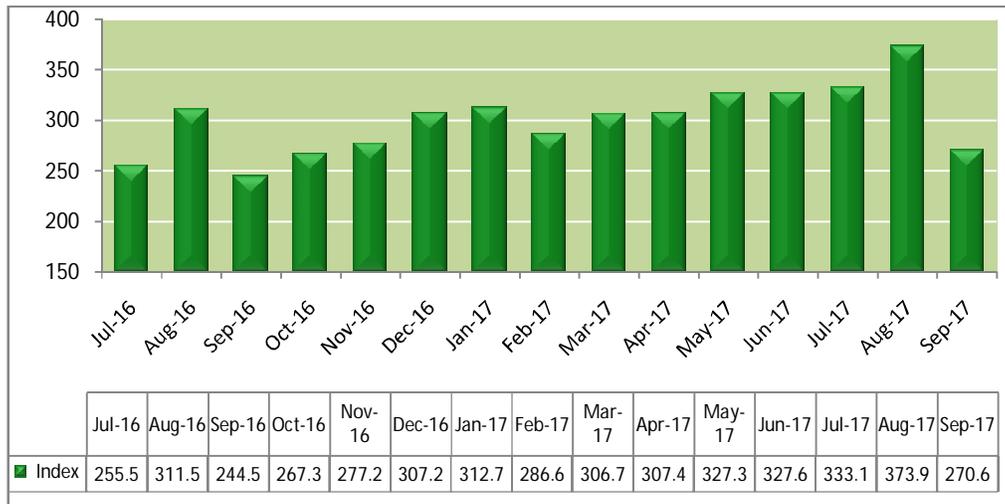
The quantum Index of large and medium scale manufacturing Industries increased by 10.7 percent and became 270.65 at the end of September 2017 from 249.86 at the end of September 2016 (table 4.2). This growth rate of large and medium scale manufacturing Industries was 11.2 percent and 13.5 percent in FY17 and FY16 respectively.

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

Period	Index	Growth Rate (%)*
2010-11	157.89	16.9
2011-12	174.92	10.8
2012-13	195.19	11.6
2013-14	213.22	8.2
2014-15	236.11	10.7
2015-16	267.88	13.5
2016-17	297.89	11.2
September 2016	249.86	2.4
September 2017P	270.65	10.7

Source: BBS, P-Provisional, \*Growth over the same period of the previous fiscal year

Chart 4.2: Quantum Index of Manufacturing Industries (Base: 2005-06=100)



Source: Bangladesh Bureau of Statistics

### 4.3 Inflation

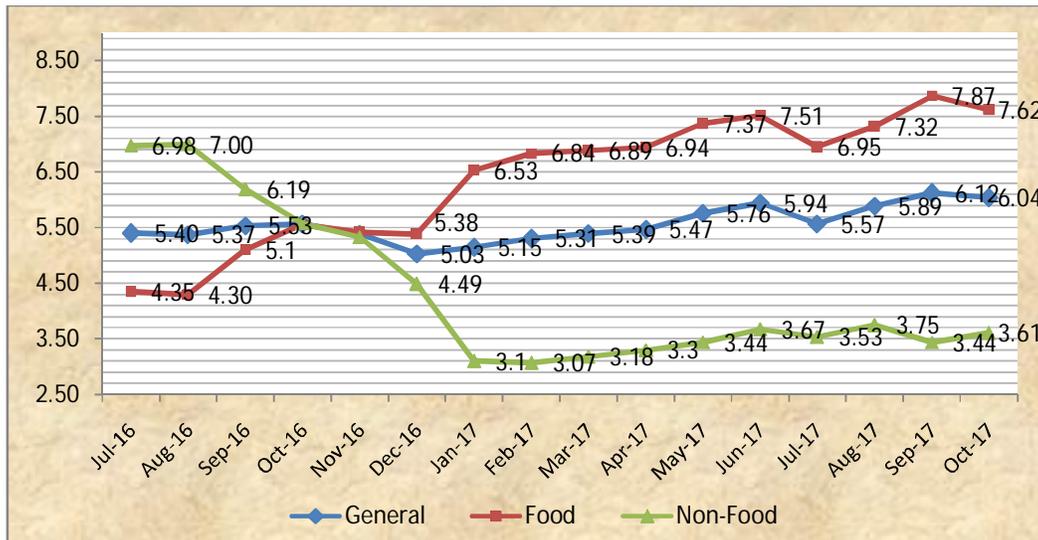
The average rate (12-month moving average) of inflation has eased down to 5.44 percent at the end of FY17 from 5.92 percent at the end of FY16 (table-4.3). However, general inflation edged up to 5.59 percent (twelve-month average basis) in October 2017, of which food and non-food inflation were 6.89 percent and 3.65 percent respectively. On the other hand, point-to-point inflation stood at 6.04 percent in the same month, of which, food and non-food inflation were 7.62 percent and 3.61 percent respectively (Chart 4.3).

Table-4.3: Twelve-Months Average Inflation (National) (Base 2005-06)

Fiscal Year	Twelve-Months Average Basis		
	National	Food	Non-Food
2014-15	6.41	6.68	5.99
2015-16	5.92	4.90	7.47
2016-17	5.44	6.02	4.57
2017-18			
July	5.45	6.23	4.29
August	5.50	6.48	4.03
September	5.55	6.72	3.81
October	5.59	6.89	3.65

Source: Bangladesh Bank

Chart 4.3: Trends of Point to Point Inflation (Base 2005-06=100)



Source: Bangladesh Bureau of Statistics