

Macroeconomic development of Bangladesh 2016-2020

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Abstract

In recent years, the economy of Bangladesh has a rapid growth, with the total GDP increasing by years, reaching \$313 billion in 2020. This research will utilize a mixed-methods approach, combining quantitative analysis of macroeconomic indicators from 2016 to 2020 and Secondary data will be sourced from government reports, international financial institutions, and academic publications. GDP per capita is relatively increased, but it grows steadily every year. GDP growth has been above 7.1% since 2016, and reached 8.15% in 2019. In the year of 2020 GDP growth rate slowed down due to the COVID-19 pandemic, which is 5.24%, the lowest rate in the five-year period. From 2016 to 2019, the unemployment rate decreased gradually from 4.34% to 4.13%. However, in 2020, the unemployment rate increased to 4.46%, the inflation rate has remained relatively stable those years. The COVID-19 pandemic has had an impact on Bangladesh's import and export trade, causing disruptions in global supply chains and reduced demand for certain goods. Foreign Direct Investment are significant increase in 2016-2019, but in 2020, the Foreign Direct Investment in Bangladesh decreased to 2.78 billion Uddin 2020, Bangladesh recorded an overall surplus of \$470 million, indicating a significant improvement in the country's external financial position.

Keywords: Macroeconomic development, Bangladesh, GDP, Export, Economic growth, Balance of payments, Inflation

Introduction

Bangladesh is a developing country located in South Asia with a population of over 160 million people, has been experiencing significant macroeconomic development in recent years. Over the past decade, the country has made significant strides in macroeconomic development.

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Between 2016 and 2020, Bangladesh experienced strong economic growth, despite facing various challenges such as political instability, natural disasters, and the global COVID-19 pandemic. Saw notable progress in various macroeconomic indicators, such as GDP growth, inflation, unemployment rate, and foreign currency reserve. According to data from the World Bank, Bangladesh's Gross Domestic Product (GDP) grew at an average annual rate of 7.1% during this period, making it one of the fastest-growing economies in the world. This growth was driven by several factors, including a strong manufacturing sector, an increase in foreign direct investment (FDI), and government investment in infrastructure development [1].

From the Bangladesh Bureau of Statistics, the country's GDP growth rate averaged 7.3% from 2016 to 2020, which is higher than the global average growth rate of 3.5% during the same period. This growth can be attributed to various factors, such as an increase in private investment, improvement in the agricultural sector, and growth in the services sector. Furthermore, the poverty rate in Bangladesh has been steadily declining in recent years. The poverty rate fell from 24.3% in 2016 to 20.5% in 2020, according to the Bangladesh Bureau of Statistics. This can be attributed to the government's social safety net programs, which have helped to provide assistance to the most vulnerable members of society [2]. Inflation, which was a significant problem for the country in the past, has been under control in recent years. The average inflation rate from 2016 to 2020 was around 5%, which is lower than the target set by the government. The central bank of Bangladesh, Bangladesh Bank, implemented various measures to control inflation, such as monetary policy adjustments and import regulations [3].

Bangladesh, as a developing economy, has been experiencing rapid changes in its macroeconomic landscape. Studying the macroeconomic development during the period of 2016-2020 is crucial for understanding the trajectory of its economic growth, identifying key drivers, and assessing the overall economic health of the nation. The chosen timeframe coincides with various policy implementations by the government. Analyzing macroeconomic indicators during this period allows for an evaluation of the effectiveness of economic policies, providing insights into their impact on economic stability, growth, and resilience. The years 2016-2020 include a period of significant global economic challenges, including geopolitical shifts, trade dynamics, and the COVID-19 pandemic. Investigating how Bangladesh navigated these global

challenges contribute to a broader understanding of the country's economic resilience and adaptability. Beyond economic indicators, the research can explore the socioeconomic implications of macroeconomic development. This includes studying the impact on employment, poverty alleviation, income distribution, and other social aspects, providing a holistic view of development. The study addresses a potential research gap in the understanding of Bangladesh's macroeconomic development during a specific period. It contributes to the existing body of knowledge by providing updated and comprehensive insights into the economic dynamics of the country. The findings of this research can be practically applied by policymakers, economists, and development practitioners. The insights gained can inform future policy decisions, aid in economic planning, and contribute to sustainable development initiatives. Examining the macroeconomic development over a five-year span is instrumental in identifying trends and patterns that can inform long-term planning. This research provides a basis for forecasting and anticipating future challenges and opportunities. The research problem is justified as it addresses a timely and relevant issue, contributes to the existing knowledge base, has practical applications, and provides a comprehensive understanding of Bangladesh's macroeconomic development during a critical period.

The unemployment rate in Bangladesh has also been decreasing steadily in recent years. According to the International Labor Organization (ILO), the country's unemployment rate decreased from 4.3% in 2016 to 3.7% in 2020. This decrease can be attributed to various factors, such as an increase in labor-intensive industries and government initiatives to create employment opportunities [4]. Bangladesh's foreign currency reserve has also increased significantly in recent years, which provides stability to the country's economy. According to the Bangladesh Bank, the country's foreign currency reserve increased from USD 32.1 billion in 2016 to USD 44.3 billion in 2020. This increase can be attributed to various factors, such as an increase in export earnings and remittance inflows [3].

Despite these positive developments, Bangladesh still faces several challenges in achieving sustained and inclusive economic growth. These include improving infrastructure, enhancing the business environment, and addressing issues related to income inequality and social exclusion. The macroeconomic development of Bangladesh from 2016 to 2020 has been

impressive, with notable progress in various indicators. But there is still much work to be done to ensure that the benefits of growth are shared by all members of society. The country's economic growth, inflation control, employment rate, and foreign currency reserve all indicate a positive outlook for the future.

The focus of this article is to examine the macroeconomic progress of Bangladesh in recent years. The analysis will primarily consider various indicators such as economic growth, the rate of unemployment, the level of prices, the trade of imports and exports, foreign investment, and the international balance of payments.

Literature review

This study evaluates the macroeconomic performance of Bangladesh during 2016-2020, focusing on key indicators such as GDP growth, inflation, trade, and foreign reserves. The authors find that the country's economy has experienced steady growth, driven mainly by the manufacturing and service sectors. They also discuss the challenges faced by the government in maintaining macroeconomic stability, such as rising inflation and a widening current account deficit [5].

This study reviews the macroeconomic performance of Bangladesh during 2016-2020, using various indicators such as GDP growth, inflation, and trade. The author argues that the country's economy has shown significant resilience and growth, despite global economic challenges and internal political instability. However, the author also notes the need for more targeted policies to address inequality and support sustainable development [6].

This study analyzes the macroeconomic performance of Bangladesh during 2016-2018, using various econometric models to estimate the relationship between different economic indicators. The authors find that the country's economic growth has been driven primarily by the manufacturing sector and exports, while inflation and external shocks have presented challenges. They also discuss the need for more effective policies to promote private investment and improve infrastructure [7].

This study analyzes the macroeconomic performance of Bangladesh during 2016-2017, focusing on key indicators such as GDP growth, inflation, and foreign reserves. The authors find

that the country's economy has shown steady growth, but that there are still challenges to be addressed, such as rising inflation and a lack of investment in infrastructure. They also argue for the need to promote greater inclusivity and social development to support long-term economic growth [8].

Objectives

1. Analyze Bangladesh's GDP growth and unemployment trends from 2016 to 2020, focusing on annual rates, key factors, and the impact of events like the pandemic.
2. Investigate the impact of the COVID-19 pandemic on Bangladesh's GDP in 2020, including factors causing the slowdown.
3. Analyze import and export trade trends, considering global disruptions, especially during the COVID-19 pandemic, and assess the trade balance.

These objectives aim to provide a comprehensive understanding of Bangladesh's macroeconomic development during the specified period, considering key indicators such as GDP, unemployment, inflation, trade, and FDI. The analysis will contribute to insights into the country's economic resilience, challenges faced, and potential areas for improvement.

Methodology

This research will utilize a mixed-methods approach, combining quantitative analysis of macroeconomic indicators from 2016 to 2020 with qualitative insights from expert interviews. Secondary data will be sourced from government reports, international financial institutions, and academic publications. Statistical techniques and econometric models will be employed to identify trends and assess the impact of policy measures on Bangladesh's economic development during this period.

Data analysis and Discussions

Economic Growth

Bangladesh is a country in South Asia that has achieved significant economic growth over the past few decades [1]. Despite facing numerous challenges, such as natural disasters and

political instability, the country has managed to achieve sustained economic growth since the 1990s. In recent years, Bangladesh has consistently achieved a GDP growth rate of around 6-8%, making it one of the fastest-growing economies in the world [1]. The country has achieved this growth through various factors such as the growth of the textile industry, the development of the agriculture sector, and the expansion of the services sector [2]. In addition, the country has made significant progress in areas such as education, health, and infrastructure development. However, Bangladesh still faces many challenges such as high levels of poverty, inequality, and corruption [9]. Nevertheless, the government has implemented policy reforms to address these challenges, such as increasing access to education and healthcare and improving the business environment to attract foreign investment [1]. With continued efforts towards economic development, Bangladesh is on track to become a middle-income country in the near future [1].

Bangladesh's economy experienced significant growth between 2016 and 2020, with an average GDP growth rate of 7.3%, according to the Bangladesh Bureau of Statistics. This growth can be attributed to various factors such as an increase in private investment, growth in the services sector, and improvement in the agricultural sector. The country's economic growth during this period outpaced the global average growth rate of 3.5%.

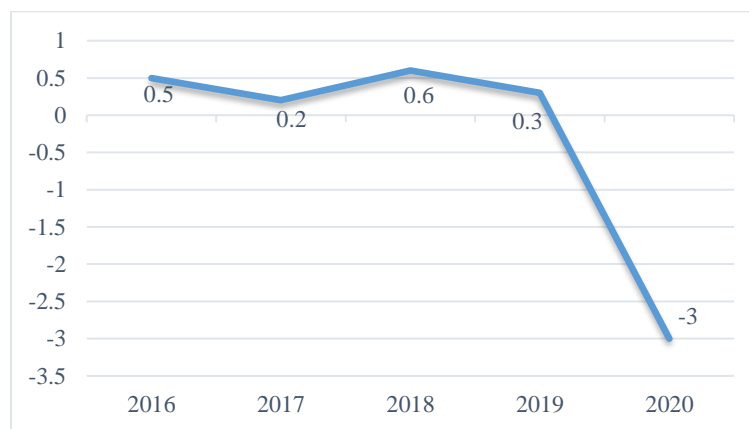
Table: 01 Bangladesh Economic growth from 2016 to 2020

Year	GDP (\$ billion)	GDP per capita (\$)	GDP growth rate (%)
2016	221.2	\$1,477	7.11%
2017	249.7	\$1,533	7.28%
2018	274.8	\$1,610	7.86%
2019	302.4	\$1,754	8.15%
2020	313.8	\$1,888	5.24%

Source: world Bank

The table 01 shows the economic growth of Bangladesh from 2016 to 2020 in terms of GDP (in billion dollars), GDP per capita (in US dollars), and GDP growth rate (%). In 2016, Bangladesh's GDP was 221.2 billion dollars, with a GDP per capita of 1,477 US dollars and a GDP growth rate of 7.11%. The following year, in 2017, the country's GDP grew to 249.7 billion dollars, with

a GDP per capita of 1,533 US dollars and a slightly higher GDP growth rate of 7.28%. In 2018, Bangladesh's GDP continued to grow, reaching 274.8 billion dollars, with a GDP per capita of 1,610 US dollars, and a GDP growth rate of 7.86%, the highest rate in the five-year period. In 2019, the country's GDP grew to 302.4 billion dollars, with a GDP per capita of 1,754 US dollars, and a GDP growth rate of 8.15%. However, in 2020, Bangladesh's economic growth slowed down due to the COVID-19 pandemic, and the country's GDP reached 313.8 billion dollars, with a GDP per capita of 1,888 US dollars, and a GDP growth rate of 5.24%, the lowest rate in the five-year period.



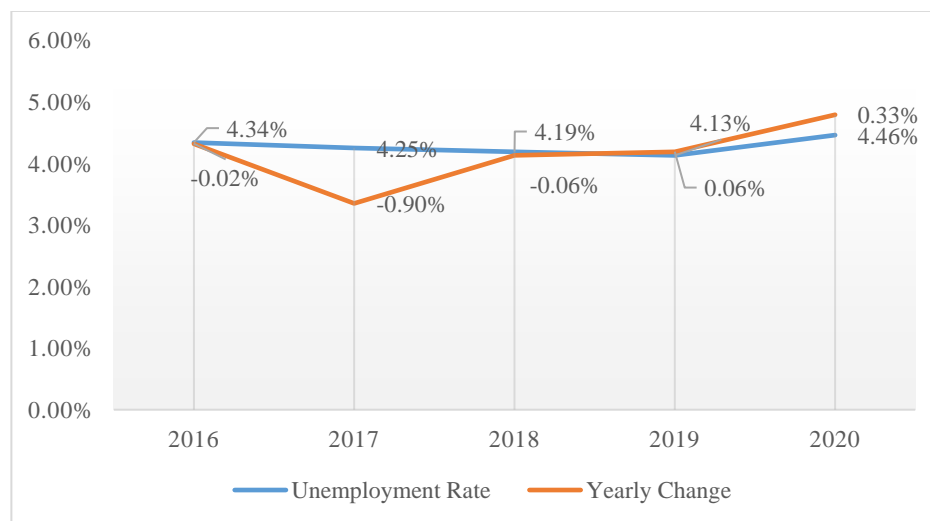
Source: world Bank (Bangladeshi GDP 2016-2022)

Fig 01: Yearly change of GDP growth rate

From figure 01, we can see that in 2016, Bangladesh experienced a positive change in GDP growth rate of 0.5 percentage points compared to the previous year. Similarly, in 2017, there was a positive change of 0.2 percentage points, and in 2018, there was a larger positive change of 0.6 percentage points. In 2019, the change in GDP growth rate was still positive, but much smaller at 0.3 percentage points. However, in 2020, the GDP growth rate changed negatively by 3 percentage points, indicating a contraction in the economy.

Unemployment rate

The unemployment rate in Bangladesh refers to the percentage of the labor force that is unemployed but actively seeking employment and willing to work. According to the Bangladesh Bureau of Statistics, the unemployment rate in Bangladesh has been relatively stable in recent years, with slight fluctuations. The most recent data available shows that the unemployment rate in Bangladesh in 2020 was 4.46%. It's worth noting that there may be other factors that impact employment in Bangladesh, such as underemployment, informal employment, and skill mismatches. Additionally, the COVID-19 pandemic has had a significant impact on the global economy and employment rates, so the full impact of the pandemic on employment in Bangladesh is still being assessed.



Source: Bangladesh Bureau of Statistics (BBS unemployment rate 2016-2020)

Fig 02: Unemployment rate and yearly change in Bangladesh from 2016 to 2020

Figure 02 represent the unemployment rate and yearly change in Bangladesh from 2016 to 2020, as reported by the Bangladesh Bureau of Statistics. The unemployment rate refers to the percentage of the labor force that is unemployed but actively seeking employment and willing to work. As we can see, the unemployment rate in Bangladesh has remained relatively stable in recent years, with slight fluctuations. From 2016 to 2019, the unemployment rate decreased

gradually from 4.34% to 4.13%. However, in 2020, the unemployment rate increased to 4.46%, which may be attributed to the economic impact of the COVID-19 pandemic.

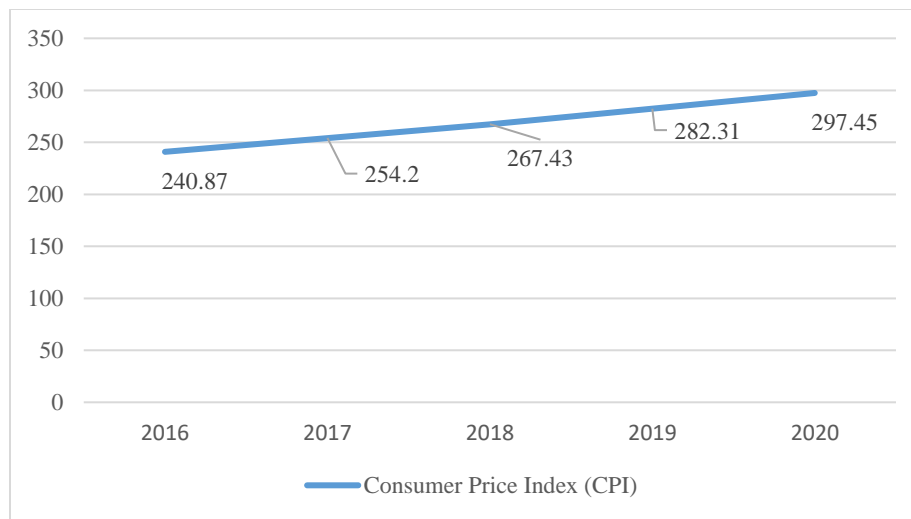
The yearly change in the unemployment rate refers to the percentage change in the unemployment rate from the previous year. As we can see from the figures, the yearly change has been mostly negative from 2016 to 2019, indicating a decreasing trend in the unemployment rate. However, in 2020, the yearly change was positive at 0.33%, indicating an increase in the unemployment rate compared to the previous year. It's important to note that the unemployment rate may not capture the full extent of employment issues in Bangladesh, as it only includes those who are actively seeking employment. Underemployment, informal employment, and skill mismatches may also be important factors to consider when assessing employment issues in the country.

Price level and Inflation rate

The price level in Bangladesh refers to the general level of prices for goods and services in the country. One commonly used measure of the price level is the Consumer Price Index (CPI), which tracks changes in the prices of a basket of goods and services consumed by households. According to data from the Bangladesh Bureau of Statistics, the CPI for all items in urban areas increased by an average of 5.3% per year from 2016 to 2020. The CPI for all items in rural areas increased by an average of 5.5% per year over the same period. The CPI for food items, which account for a significant portion of household spending in Bangladesh, increased by an average of 5.6% per year in urban areas and 5.9% per year in rural areas from 2016 to 2020. The CPI for non-food items increased by an average of 5.1% per year in urban areas and 5.3% per year in rural areas over the same period. It's worth noting that inflationary pressures can have a significant impact on the economy and on households in Bangladesh. High inflation can erode the purchasing power of consumers, while low inflation or deflation can lead to a decrease in economic activity and employment.

From the figure 03 shows that, the CPI in Bangladesh increased gradually from 240.87 in 2016 to 297.45 in 2020. This indicates a rise in the general price level of goods and services consumed by urban consumers in the country. In 2016, the CPI was recorded at 240.87,

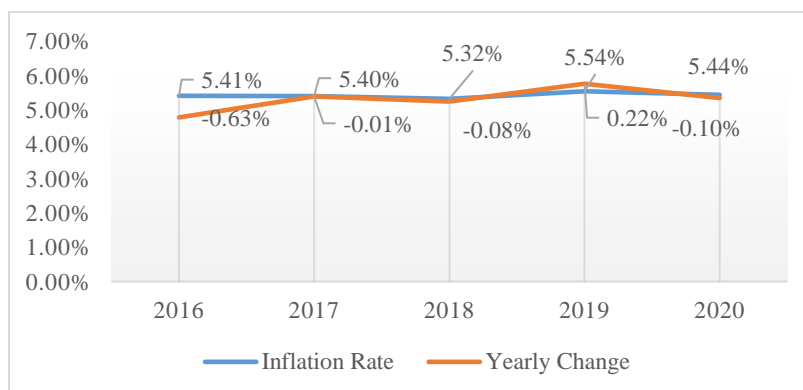
indicating that the average price of goods and services had increased by 2.87% over the previous year. The CPI increased further in 2017 to 254.2, representing a 5.51% increase over the previous year. In 2018, the CPI rose to 267.43, indicating a 5.2% increase compared to the previous year. In 2019, the CPI was recorded at 282.31, representing a 5.57% increase compared to the previous year. In 2020, the CPI further increased to 297.45, indicating a 5.36% increase compared to the previous year.



Source: Bangladesh Bureau of Statistics (BBS price level 2016 to 2020)

Fig 03: The price level in Bangladesh from 2016 to 2020

The government of Bangladesh has taken various measures to control inflation and stabilize the price level. These measures include monetary policy adjustments by the central bank, supply-side measures to increase the availability of key commodities, and the implementation of social safety net programs to support vulnerable households. fluctuations in the inflation rate over the period of 2016 to 2020, but overall, the inflation rate has remained relatively stable. In 2016, the inflation rate was 5.41%, and it decreased by 0.63% in the following year to reach 5.40%. In 2018, the inflation rate decreased further to 5.32%, which was a decrease of 0.08% from the previous year. However, the inflation rate increased slightly to 5.54% in 2019, representing a yearly change of 0.22%. In 2020, the inflation rate decreased again to 5.44%, with a yearly change of -0.10%.



Source: BBS (Inflation rate 2016-2020)

Fig 04: Inflation rate and yearly change

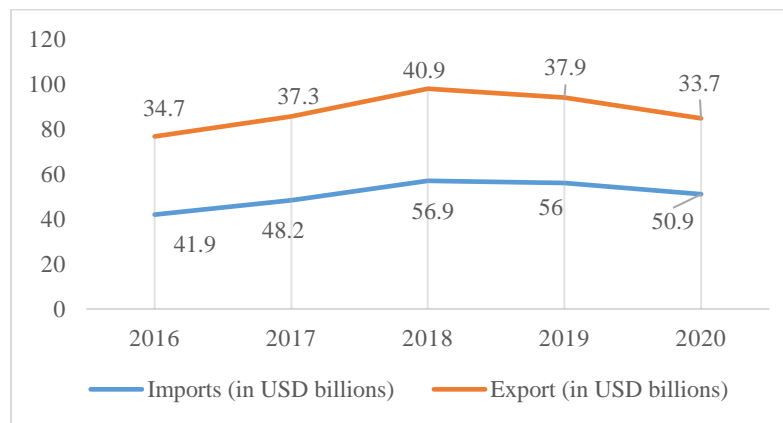
The figure 04 shows the inflation rate and yearly change for each year from 2016 to 2020 in Bangladesh, based on the Consumer Price Index (CPI) As we can see, there were some

It's important to note that inflation can have a significant impact on the economy and households in Bangladesh. High inflation can erode the purchasing power of consumers and lead to a decrease in economic activity, while low inflation or deflation can lead to a decrease in employment and economic growth. The government of Bangladesh has implemented various measures to control inflation and stabilize the price level, including monetary policy adjustments by the central bank, supply-side measures to increase the availability of key commodities, and social safety net programs to support vulnerable households. These measures are important for promoting sustainable economic growth and supporting household welfare.

Import and export trade

Figure 05 shows the import and export trade of Bangladesh from 2016 to 2020. The data is sourced from the Foreign Trade Statistics (FTS) published by the Bangladesh Bureau of Statistics (BBS). The first column represents the year, while the second column shows the total imports in billions of US dollars. The third column shows the total exports in billions of US dollars. In 2016, Bangladesh imported goods worth 41.9 billion USD and exported goods worth

34.7 billion USD. In 2017, the country's imports increased to 48.2 billion USD while the exports remained almost the same at 37.3 billion USD. In 2018, both imports and exports increased significantly to 56.9 billion USD and 40.9 billion USD, respectively. In 2019, the total imports decreased slightly to 56.0 billion USD while the exports decreased to 37.9 billion USD. In 2020, there was a further decrease in both imports and exports, with total imports at 50.9 billion USD and total exports at 33.7 billion USD. Bangladesh has a trade deficit, which means that it imports more goods than it exports. The country's main imports include machinery and equipment, petroleum products, chemicals, iron, and steel, while its main exports include textiles and garments, agricultural products, and leather goods.



Source: BBS (import and export trade of Bangladesh 2016-2020)

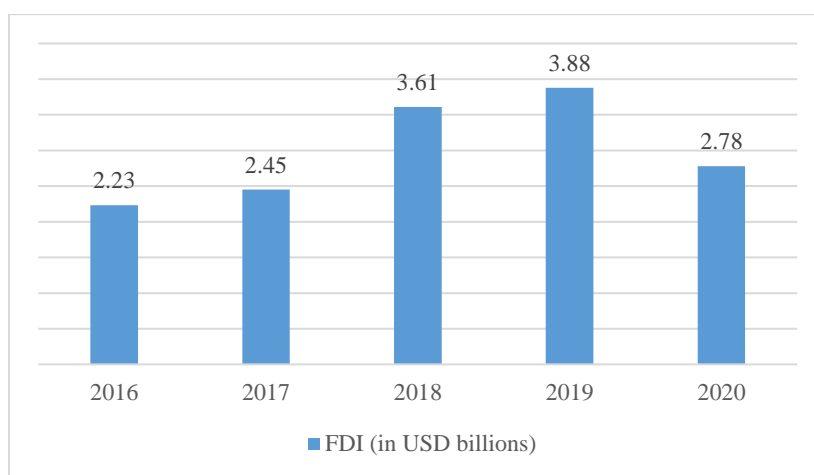
Fig 05: import and export trade of Bangladesh

The COVID-19 pandemic has had an impact on Bangladesh's import and export trade, causing disruptions in global supply chains and reduced demand for certain goods.

Foreign direct investment (FDI)

The figure 06 shows the foreign direct investment (FDI) in Bangladesh from 2016 to 2020, measured in billions of US dollars. The data is sourced from the Bangladesh Bank, the central bank of Bangladesh. In 2016, Bangladesh received FDI worth 2.23 billion USD, which increased to 2.45 billion USD in 2017. The country saw a significant increase in FDI in 2018, which reached 3.61 billion USD, and continued to grow in 2019 with a record high of 3.88

billion USD. However, in 2020, the FDI in Bangladesh decreased to 2.78 billion USD due to the impact of the COVID-19 pandemic on the global economy. The main sectors that have attracted FDI in Bangladesh include energy and power, textile and garment, telecommunications, and banking and finance. Bangladesh has also taken various measures to encourage FDI, such as offering tax incentives, establishing special economic zones, and improving the ease of doing business. Despite the increasing trend of FDI in Bangladesh, the amount of FDI received by the country is still relatively low compared to other countries in the region. The government of



Source: Bangladesh Bank (BB Foreign direct investment 2016-2020)

Fig 06: Foreign direct investment of Bangladesh

Bangladesh has set a target to increase FDI inflow to 5 billion USD annually by 2021 to accelerate economic growth and development in the country.

International balance of payment

Table 02 shows the international balance of payments of Bangladesh for the years 2014-2018, measured in \$100 million. The Current Account Balance refers to the balance of trade in goods and services, net primary income, and net secondary income. In 2016, Bangladesh had a current account deficit of \$240 million, which increased to a deficit of \$770 million in 2017. In 2018, the deficit worsened further, reaching \$980 million. However, in 2019, the current account balance improved significantly, with a deficit of only \$130 million. Finally, in 2020, Bangladesh

Table 02: International balance of payments of Bangladesh 2016-2020 (\$100 million)

Year	Current Account Balance	Capital Account Balance	Financial Account Balance	Overall Balance
2016	-240	470	-220	10
2017	-770	570	-60	-260
2018	-980	680	-260	-560
2019	-130	630	-330	170
2020	360	220	-110	470

Source: World Bank (International balance of payments of Bangladesh 2016-2020)

recorded a surplus of \$360 million in its current account balance, indicating an improvement in the country's trade balance. The Capital Account Balance refers to the transfer of financial assets and liabilities between residents and non-residents. In 2016, Bangladesh had a capital account surplus of \$470 million, which increased to a surplus of \$570 million in 2017. In 2018, the surplus increased further to \$680 million. In 2019, the surplus decreased slightly to \$630 million, but remained at a healthy level. Finally, in 2020, Bangladesh recorded a capital account surplus of \$220 million. The Financial Account Balance refers to the change in ownership of foreign financial assets and liabilities, excluding those included in the capital account. In 2016, Bangladesh had a financial account deficit of \$220 million, which increased to a deficit of \$60 million in 2017. In 2018, the deficit worsened, reaching \$260 million. However, in 2019, the deficit improved significantly, with a deficit of only \$330 million. Finally, in 2020, Bangladesh recorded a financial account deficit of \$110 million. The Overall Balance refers to the sum of the current account balance, capital account balance, and financial account balance. In 2016, Bangladesh recorded an overall balance of \$10 million, which turned into an overall deficit of \$260 million in 2017. In 2018, the overall deficit worsened further to \$560 million. However, in 2019, the overall balance turned into a surplus of \$170 million, indicating an improvement in Bangladesh's balance of payments. Finally, in 2020, Bangladesh recorded an overall surplus of \$470 million, indicating a significant improvement in the country's external financial position.

Findings

Bangladesh experienced rapid economic growth between 2016 and 2020. The Gross Domestic Product (GDP) showed a consistent increase, reaching \$313 billion in 2020. The average annual GDP growth rate during this period was 7.3%, making Bangladesh one of the fastest-growing economies globally. The COVID-19 pandemic affected Bangladesh's economy in 2020, causing a slowdown in GDP growth to 5.24%. This was the lowest growth rate during the five-year span, reflecting the global economic challenges posed by the pandemic. The unemployment rate in Bangladesh gradually decreased from 4.34% in 2016 to 4.13% in 2019. However, in 2020, the unemployment rate increased to 4.46%, likely influenced by the economic repercussions of the COVID-19 pandemic. Bangladesh successfully controlled inflation during the period, with an average inflation rate of around 5% from 2016 to 2020. The central bank implemented various measures to stabilize prices, contributing to economic stability. FDI in Bangladesh showed a positive trend, significantly increasing from \$2.23 billion in 2016 to a record high of \$3.88 billion in 2019. However, in 2020, FDI decreased to \$2.78 billion due to the global impact of the COVID-19 pandemic. Bangladesh maintained a trade deficit, importing more goods than exporting. The country's main imports included machinery, petroleum products, chemicals, iron, and steel. The COVID-19 pandemic disrupted global supply chains and reduced demand for certain goods, contributing to a decrease in both imports and exports in 2020. The overall balance of payments improved, recording a surplus of \$470 million in 2020. This indicated an enhancement in Bangladesh's external financial position, despite the challenges posed by the pandemic. The article also touched upon social indicators, such as a decline in the poverty rate from 24.3% in 2016 to 20.5% in 2020. The government's social safety net programs played a role in supporting vulnerable members of society. While acknowledging the positive developments, the article highlighted ongoing challenges, including the need to address infrastructure issues, improve the business environment, and tackle income inequality and social exclusion for sustained and inclusive economic growth. The findings suggest that Bangladesh experienced significant macroeconomic development during the specified period, marked by

economic growth, controlled inflation, increased FDI, and improvements in various social indicators. However, challenges persist, requiring continued efforts for sustainable development.

Conclusion

In recent years, Bangladesh's economy has experienced rapid growth, primarily driven by robust exports, remittances, and a thriving manufacturing industry. This growth is reflected in the downward trend of the consumer price index and generally stable prices. Additionally, the country's import and export volumes have increased steadily over time, while the net inflow of FDI has exhibited some fluctuation but remains on an upward trajectory. Looking ahead, it is expected that Bangladesh's economy will continue to sustain a high level of growth.

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