



**Volume: 12/2025; Issue: 01**

**15 December 2025**

## *Fortnightly Major Economic Indicators*

**Monetary Policy Department**  
**Bangladesh Bank**

Comments on any aspects of the report are highly welcomed and can be sent to Ms. Sadia Sultana, Additional Director, Monetary Policy Department, Bangladesh Bank, e-mail: [sadia.sultana@bb.org.bd](mailto:sadia.sultana@bb.org.bd); Ms. Nabila Fahria, Joint Director, Monetary Policy Department, Bangladesh Bank, e-mail: [nabila.fahria@bb.org.bd](mailto:nabila.fahria@bb.org.bd), Mr. Asif Ahmed, Deputy Director, Monetary Policy Department, Bangladesh Bank, e-mail: [asif.ahmed951@bb.org.bd](mailto:asif.ahmed951@bb.org.bd) and Mr. Mohammad Saiful Islam, Assistant Director, Monetary Policy Department, Bangladesh Bank, e-mail: [mislam.saiful@bb.org.bd](mailto:mislam.saiful@bb.org.bd).

## Fortnightly Major Economic Indicators: 01-15 December 2025

**Broad money** increased by 8.92 percent (y-o-y) at the end of November 2025 and stood at BDT 22,22,812.70 crore. This increase stemmed from the increase in both net domestic assets (NDA) and net foreign assets (NFA) during the period. During July-November of FY26, broad money increased by BDT 48,191.00 crore compared to an increase of BDT 7,551.00 crore during the same period of FY25.

**Domestic credit** increased by 10.35 percent (y-o-y) at the end of November 2025 and stood at BDT 23,73,393.10 crore. Domestic credit increased due to increase in both credit to the public sector and credit to the private sector. During July-November of FY26, domestic credit increased by BDT 89,040.30 crore compared to an increase of BDT 35,308.10 crore during the same period of FY25.

**Credit to the public sector** increased by 23.24 percent (y-o-y) at the end of November 2025 and stood at BDT 5,99,563.40 crore. The positive credit growth in the public sector emerged from net increase in govt. borrowing. This increase in net credit to govt. is due to Government's effort to meet planned expenditure amidst falling tax collection, increasing debt servicing and rising cost due to inflated price levels. During July-November of FY26, credit to the public sector increased by BDT 62,897.50 crore compared to an increase of BDT 12,212.60 crore during the same period of FY25.

**Credit to the private sector** increased by 6.58 percent (y-o-y) at the end of November 2025 and stood at BDT 17,73,892.70 crore. During July-November of FY26, credit to the private sector increased by BDT 26,142.80 crore compared to an increase of BDT 23,095.50 crore during the same period of FY25.

**Deposit of the banking system** increased by 10.80 percent (y-o-y) at the end of November 2025 and stood at BDT 19,53,794.50 crore. The increase in bank deposits was mainly driven by increase in time deposits during the period. During July-November of FY26, deposit of the banking system increased by BDT 75,624.70 crore compared to an increase of BDT 20,530.80 crore during the same period of FY25.

**Reserve money** increased by 3.78 percent (y-o-y) as on 15 December 2025 and stood at BDT 3,83,309.57 crore. Reserve money increased due to increase in Net Foreign Assets (NFA) of Bangladesh Bank. During 01 July-15 December of FY26, Reserve Money decreased by BDT 29,869.43 crore compared to a decrease of BDT 44,299.65 crore during the same period of FY25.

**Policy Rate (Repo)** was re-fixed at 10.00 percent, effective from 27 October, 2024 and has been the same since. **Standing Lending Facility (SLF)** rate was re-fixed at 11.50 percent, effective from 27 October, 2024 and has remained same since. **Standing Deposit Facility (SDF)** rate was re-fixed at 8.00 percent, effective from 16 July, 2025 has continued since. From 16 July, 2025 the corridor has become asymmetric. **The weighted average call money rate** stood at 9.97 percent as on 15 December 2025, remaining closely below policy rate.

**Net government borrowing from the banking system** increased by BDT 34,648.02 crore during 01 July-15 December 2025 against the increase of BDT 25,195.51 crore during 01 July-15 December 2024<sup>CP</sup>.

**NBR tax revenue** collection increased by 15.19 percent (y-o-y) and stood at BDT 1,49,034.00 crore during July-November of FY26 compared to 0.62 percent decrease during July-November of FY25. In November 2025, NBR tax revenue collection increased due to increase in customs, VAT and income tax. In November 2025, NBR tax revenue collection increased by 14.30 percent and stood at BDT 29,683.00 crore compared to 6.75 percent decrease in November 2024. The target for NBR tax revenue collection had been set at BDT 1,73,023.55 crore for July-November of FY26. The collection during July-November of FY26 was 86.14 percent of the target set for the period of July-November of FY26.

**Exports<sup>u</sup>** increased marginally by 1.06 percent (y-o-y) to USD 20.12 billion during July-November of FY26 compared to 11.66 percent (y-o-y) increase during the same period of the previous fiscal year. RMG products (Knitwear & Woven garments) exports were 80.41 percent of the total exports during July-November of FY26 and it increased by 0.41 percent compared to 12.27 percent increase during the same period of the previous fiscal year. It is observed that export growth becomes slow due to the subdued growth in RMG export and a decline in export of agricultural products.

**Custom-based imports** increased by 5.16 percent (y-o-y) to USD 29.13 billion during July-November of FY26 compared to 0.24 percent (y-o-y) decrease during July-November of FY25. Besides, Opening of import LC increased by 4.84 percent while settlement of import LC decreased by 0.58 percent during July-November of FY26. Relaxation of import regulations like reduction of custom duties and easing the LC cash margin requirements by BB might have contributed to the positive growth of import during the reported period.

**Inward Remittances** increased by 16.64 percent (y-o-y) and stood at USD 14.84 billion during 01 July-15 December of FY26 compared to 28.82 percent (y-o-y) increase during 01 July-15 December of FY25. The consistent inflow of remittances can be linked to the interim government's initiatives aimed at persuading remitters to use formal banking channels instead of informal channels like hundi.

**Current account balance** recorded a deficit of USD 0.70 billion during July-November of FY26 against the deficit of USD 0.57 billion during July-November of FY25. The higher trade deficit might have widened the current account deficit.

**Foreign exchange reserves** increased and stood at USD 32.33 billion as on 15 December 2025 from USD 24.81 billion as on 15 December 2024. Foreign exchange reserves have been steady above USD 30.00 billion; consistent flow of higher remittances and recent purchase of USD by BB have contributed to the increase in foreign exchange reserves. It is observed that, foreign exchange reserves is now at an increasing trend.

**Exchange Rate** (inter-bank) of Bangladesh Taka against USD depreciated by 1.86 percent and stood at 122.28 BDT/USD during 01-15 December 2025 compared to 01-15 December 2024. It is observed that, exchange Rate (inter-bank) of Bangladesh Taka against USD is now at a depreciating trend.

**Headline Inflation Point-to-Point** rose to 8.29 percent (y-o-y) in November 2025, lower than the 11.38 percent (y-o-y) in November 2024 due to decline in both food and non-food inflation. However, it was higher than the 8.17 percent (y-o-y) recorded in October 2025. This uptick was due to increase in food inflation. Meanwhile, the **twelve-month average inflation** declined to 8.96 percent in November 2025 from 10.22 percent in November 2024, reflecting the continued impact of a tight monetary policy stance since July 2023. This policy is expected to further ease inflationary pressures in the coming months.

Detailed fortnightly data available up to 15 December 2025 is annexed herewith.

---X---

**Detailed Information of Major Economic Indicators 01-15 December 2025**

**I. Money and Credit**

(Taka in crore)

Particulars	June 2024	November 2024	June 2025 <sup>R</sup>	November 2025 <sup>P</sup>	Flow of July-November FY26	Flow of July-November FY25
1	2	3	4	5	6=(5-4)	7=(3-2)
<b>Broad money (M2)</b>	2033234.00	2040785.00	2174621.70	2222812.70	48191.00	7551.00
	(+7.74)	(+8.01)	(+6.95)	(+8.92)		
<b>Currency Outside Banks (COB)</b>	290436.50	277456.70	296451.90	269018.20	-27433.70	-12979.80
	(-0.51)	(+11.68)	(+2.07)	(-3.04)		
<b>Bank deposits<sup>#</sup></b>	1742797.50	1763328.30	1878169.80	1953794.50	75624.70	20530.80
	(+9.25)	(+7.46)	(+7.77)	(+10.80)		
<b>Domestic credit</b>	2115524.90	2150833.00	2284352.80	2373393.10	89040.30	35308.10
	(+9.80)	(+9.87)	(+7.98)	(+10.35)		
<b>Public sector (including govt.)</b>	474296.20	486508.80	536665.90	599563.40	62897.50	12212.60
	(+9.66)	(+18.18)	(+13.15)	(+23.24)		
<b>Net credit to govt.</b>	424877.10	438647.60	488177.60	553910.40	65732.80	13770.50
	(+9.69)	(+20.51)	(+14.90)	(+26.28)		
<b>Credit to other public sector</b>	49419.10	47861.20	48488.30	45653.00	-2835.30	-1557.90
	(+9.42)	(+0.42)	(-1.88)	(-4.61)		
<b>Credit to private sector</b>	1641228.70	1664324.20	1747686.90	1773829.70	26142.80	23095.50
	(+9.84)	(+7.66)	(+6.49)	(+6.58)		
Particulars	30 June 2024	15 December 2024	30 June 2025 <sup>R</sup>	15 December 2025	Flow of 01 July-15 December FY26	Flow of 01 July-15 December FY25
<b>Reserve money<sup>@</sup></b>	413647.00	369347.35	413179.00	383309.57	-29869.43	-44299.65
	(+7.84)	(+7.20)	(-0.11)	(+3.78)		

Source: Monetary Policy Department and Statistics Department, Bangladesh Bank.

Note: Figures in the parenthesis of column no 2 to 5 of data indicate percentage changes over year on year.

P= Provisional, @=excluding F.C. clearing account, R=Revised

# Including both demand and time deposits

## II. Interest Rate

(in percent)

Particulars	As on			
	30 June 2024	15 December 2024	30 June 2025	15 December 2025
Policy Rate	8.50	10.00	10.00	10.00
Standing Lending Facility (SLF)	10.00	11.50	11.50	11.50
Standing Deposit Facility (SDF)	7.00	8.50	8.50	8.00
Call Money Rate <sup>^</sup>	9.08	10.06	10.14	9.97

Source: Monetary Policy Department and BB website.

<sup>^</sup>=Monthly Weighted Average Call Money Rate

## III. Government Financing

(Taka in crore)

Particulars	As on		Flow for the period of			
	15 December 2024	15 December 2025 <sup>P</sup>	01-15 December 2024	01-15 December 2025 <sup>P</sup>	01 July-15 December 2024	01 July-15 December 2025
1. A. Net outstanding position of govt. borrowing from Bangladesh Bank	118007.92	108914.79	-678.02	-7700.54	-38040.24	10491.07
B. Net outstanding position of govt. borrowing from banking sector (including BB)	499685.11	585552.98	204.29	-2714.93	25195.51	34648.02
2. Net outstanding position of non-bank borrowing of the govt.*	As of end		Flow for the month of		Flow for the period of	
	October 2024	October 2025 <sup>P</sup>	October 2024	October 2025 <sup>P</sup>	July-October FY25	July-October FY26
	454942.10	488469.45	-532.36	-47.94	22201.26	11590.67
3. Govt. tax revenue collection (NBR portion)	November 2024	November 2025 <sup>P</sup>	July-November FY25		July-November FY26	
	25970.44 (-6.75)	29683.00 (+14.30)	129379.61 (-0.62)		149034.00 (+15.19)	

Source: Research Department, Statistics Department and Debt Management Department, BB and National Board of Revenue.

Note: Figures in the parenthesis indicate percentage changes over the same period of the previous year.

P= Provisional

\* Excludes prize bonds held by the banks and includes Savings Certificate and T.bills & T.bonds held by non-bank financial institutions.

#### IV. External Sector

(In million USD)

Particulars	November 2024	November 2025	July-November FY25	July-November FY26
1. Exports <sup>μ</sup>	4118.70 (+15.50)	4036.30 (-2.00)	19908.22 (+11.66)	20120.21 (+1.06)
2. Custom based import (c & f)	5377.88 (-8.71)	5799.09 (+7.83)	27696.51 (-0.24)	29125.90 (+5.16)
3. Opening of Import L/C <sup>^</sup>	5832.05 (NA)	5656.37 (-3.01)	28405.96 (NA)	29781.98 (+4.84)
4. Settlement of Import L/C <sup>^</sup>	5409.98 (NA)	5559.71 (+2.77)	28117.68 (NA)	27955.54 (-0.58)
	01-15 December 2024	01-15 December 2025	01 July-15 December FY25	01 July-15 December FY26
5. Inward Remittances	1588.00 (+48.41)	1805.00 (+13.66)	12725.10 (+28.82)	14842.25 (+16.64)
	July-November of FY25		July-November of FY26	
6. Current Account Balance	-568.00		-696.00	
	15 December 2024	30 November 2025	15 December 2025	
7. Foreign Exchange Reserve <sup>*</sup>	24808.29 (+0.30)	31093.43 (+27.69)	32329.27 (+30.32)	

(In BDT/USD)

	01-15 December 2024	01-30 November 2025	01-15 December 2025
8. Exchange Rate (inter-bank) <sup>##</sup>	120.00	122.33	122.28

#### V. Real Sector

(In Percent)

	November 2024	October 2025	November 2025
1. Headline Inflation			
a. Point to Point Inflation	11.38	8.17	8.29
b. Twelve Month Average Inflation	10.22	9.22	8.96

Source: Statistics Department, Accounts & Budgeting Department, Foreign Exchange Operations Department of Bangladesh Bank, Forex Reserve and treasury Management Department and Bangladesh Bureau of Statistics.

<sup>^</sup>Data retrieved from OIMS on 17.12.2025

Note: Figures in the parenthesis indicate percentage changes over the same period of the preceding year.

<sup>μ</sup>= Data revised by NBR, Compiled by Statistics Department, Bangladesh bank.

NA=Not Available

<sup>\*</sup>= Gross International Reserves(GIR)

<sup>##</sup>= Period Average FRTMD Rate (BDT/USD)