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June 2024

Major Economic Indicators: Monthly Update



Monetary Policy Department
BANGLADESH BANK

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Executive Summary

1. Monetary and Financial Sector

Broad money (M2) growth registered at 8.35 percent (y-o-y) in May 2024, higher than the 9.46 recorded in May 2023, reflecting increased economic activity.

Domestic credit growth was 11.66 percent in May 2024 compared to 16.44 percent growth in May 2023.

Public sector credit growth dropped to 16.43 percent in May 2024 from 40.99 percent in May 2023.

Private sector credit growth was 10.35 percent (y-o-y) in May 2024 compared to 11.10 percent in May 2023.

Deposits of the banking system grew by 8.76 percent (y-o-y) in May 2024, while it grew by 8.81 percent in May 2023.

Reserve money increased by 3.58 percent (y-o-y) in May 2024 compared to 5.27 percent growth of May 2023, resulting from a lower growth in net domestic assets of BB compared to the same period one year ago coupled with a fall in NFA.

Total Excess Liquid Assets (including securities) was BDT 1,74,248.37 crore, while cash in excess of required reserves was BDT 5,778.04 crore at the end of May 2024.

The weighted Average Call Money Rate in the inter-bank money market stayed steady at 9.08 percent in June 2024, the same as in May 2024, remaining closely below the **Standing Lending Facility (SLF)** rate of 10.00 percent.

The weighted average interest rate (WAIR) on deposits of all banks increased by 12 basis points, reached 5.42 percent in May 2024, and for **NBFIs** it moved up by 18 basis points and reached 9.61 percent compared to the previous month.

The WAIR on advances of all banks inched up 75 basis points to 11.28 percent and the same of **NBFIs** rose by 12 basis points to 12.53 percent respectively in May 2024 compared to the previous month.

DSE Broad Index (DSEX) fell to 5251.96 in May 2024 from to 5584.65 in April 2024.

2. Fiscal Sector

NBR tax revenue collection augmented by 14.86 percent during July-May of FY24; achieving 79.12 percent of the target set for FY24.

There was a **net repayment of National Savings Certificates (NSC)** of BDT 17742.97 crore during July-May of FY24 compared to the net repayment of BDT 3028.70 crore of July-May of FY23.

The government's a **net borrowing from the banking system** was BDT 36052.60 crore during July-May of FY24, while it was BDT 12613.34 crore from the public (non-banking system). **Domestic debt (public) to GDP ratio** was 16.83 percent at the end of May 2024, marginally lower than that of the previous year.

3. Real sector

Headline point-to-point inflation declined to 9.72 percent in June 2024 from 9.89 percent in May 2024. **Headline 12-month average inflation**, however, remained same at 9.73 percent in June 2024 as the previous month.

The general index of large-scale industrial production grew by 4.65 percent (y-o-y) during July-March of FY24 compared to 7.37 percent (y-o-y) growth of the said index during July-March of FY23.

The disbursement of agricultural credit increased by 17.34 percent, while that of the **non-farm rural credit** decreased by 4.37 percent during July-May of FY24 compared to the same period of FY23.

The disbursement of CMSME loans increased by 4.64 percent (y-o-y) during July-December of FY24 compared to 13.20 percent during the same period of FY23.

The disbursement of industrial term loans increased 31.52 percent (y-o-y) in FY23 compared to 5.23 percent of FY22.

4. External sector

Merchandise commodity exports fell by 5.43 percent (y-o-y) during July-April of FY24.¹

Merchandise imports declined by 13.05 percent during July-April of FY24 compared to the same period of the previous fiscal year.

Fresh opening of import LCs fell by 1.87 percent during July-March of FY24, which may be attributed to the appreciation of USD against BDT and BB's close price monitoring of LC opening.

Inflow of remittances increased by 10.66 percent (y-o-y) during FY24 and stood at USD 23.92 billion.

Gross foreign exchange reserves stood at USD 26.82 billion at the end of June 2024; however, according to the **BPM6** this gross foreign exchange reserves amounted to USD 21.79 billion.

Receipts of **total foreign aid** increased by 0.57 percent while that of **net foreign aid** declined by 4.04 percent during July-May of FY24 compared to July-May of FY23.

Bangladesh Taka depreciated against USD by 8.17 percent during July-June of FY24 compared to 13.76 percent depreciation during July-June of FY23.

Current account balance recorded a deficit of USD 5.73 billion during July-April of FY24 against a deficit of USD 10.19 billion during July-April of FY23. The **financial account** recorded a surplus of USD 2.23 billion during July-April of FY24 compared to surplus of USD 3.55 billion during July-April of FY23. As a result, the **overall balance** recorded a lower deficit of USD 5.57 billion during July-April of FY24 compared to an overall deficit of USD 8.80 billion during July-April of FY23 in the balance of payments.

¹ Data is revised by National Board of Revenue, compiled by Statistics Department, Bangladesh Bank.

Note: The information furnished in the executive summary and the subsequent pages are provisional and subject to revision.

1. Money and credit developments

(BDT in crore)						
Particulars	June, 2022 ^R	May, 2023 ^R	June, 2023 ^R	May, 2024 ^P	Flow of July-May, FY23 ^R	Flow of July-May, FY24 ^P
1	2	3	4	5	6=(3-2)	7=(5-4)
A. Net Foreign Assets of the banking system	364298.80 (-4.72)	300597.00 (-15.28)	316728.30 (-13.06)	264300.50 (-12.07)	-63701.80	-52427.80
B. Net Domestic Assets of the banking system	1343823.40 (+14.02)	1519312.60 (+16.17)	1570439.80 (+16.86)	1707504.00 (+12.39)	175489.20	137064.20
a) Domestic credit	1671749.00 (+16.10)	1876461.50 (+16.44)	1926770.80 (+15.25)	2095321.70 (+11.66)	204712.50	168550.90
Public sector	320513.40 (+27.67)	406137.90 (+40.99)	432514.60 (+34.94)	472863.60 (+16.43)	85624.50	40349.00
Government (net)	283314.50 (+28.18)	361186.20 (+43.79)	387349.90 (+36.72)	424509.10 (+17.53)	77871.70	37159.20
Other Public	37198.90 (+23.92)	44951.70 (+21.89)	45164.70 (+21.41)	48354.50 (+7.57)	7752.80	3189.80
Private sector	1351235.60 (+13.66)	1470323.60 (+11.10)	1494256.20 (+10.58)	1622458.10 (+10.35)	119088.00	128201.90
b) Other items (net)	-327925.60	-357148.90	-356331.00	-387817.70	-29223.30	-31486.70
Broad money (A+B)	1708122.20 (+9.43)	1819909.60 (+9.46)	1887168.10 (+10.48)	1971804.50 (+8.35)	111787.40	84636.40
A. Currency outside banks	236448.90 (+12.85)	255829.90 (+13.63)	291913.50 (+23.46)	270658.90 (+5.80)	19381.00	-21254.60
B. Deposits of the banking system	1471673.30 (+8.90)	1564079.70 (+8.81)	1595254.60 (+8.40)	1701145.60 (+8.76)	92406.40	105891.00
a) Demand deposits	189455.80 (+13.92)	184927.50 (+8.96)	199974.40 (+5.55)	187384.70 (+1.33)	-4528.30	-12589.70
b) Time deposits	1282217.50 (+8.20)	1379152.20 (+8.79)	1395280.20 (+8.82)	1513760.90 (+9.76)	96934.70	118480.70

Source: Statistics Department, BB.

Note:- Figures in the parentheses indicate percentage changes (y-o-y). P = provisional, R = Revised.

a. Broad Money

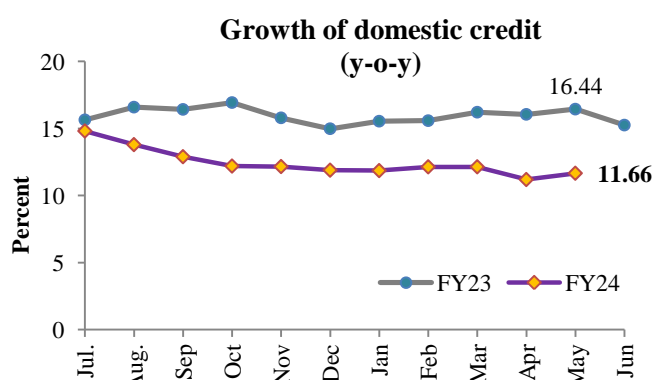
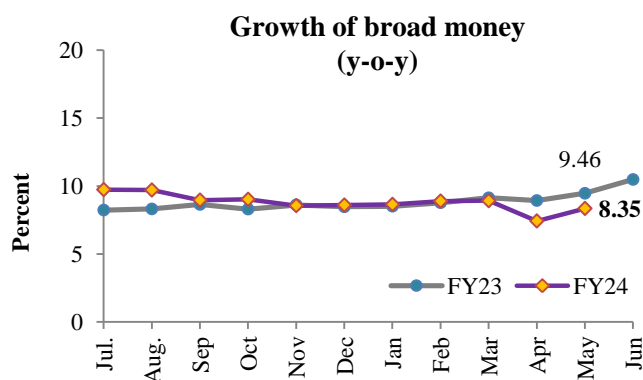
- Broad money (M2) recorded 8.35 percent growth (y-o-y) at the end of May 2024 against the revised projected growth of 9.7 percent for June 2024.
- Net foreign assets (NFA) fell by 12.07 percent in May 2024. However, the significantly larger component of M2 – the net domestic assets (NDA) grew by 12.39 percent and was the key contributing factor to the growth of broad money.

b. Domestic Credit

- Domestic credit growth narrowed to 11.66 percent (y-o-y) at the end of May 2024 compared to 16.44 percent growth at the end of May 2023.
- Of the sources of domestic credit, the public sector credit and private sector credit grew by 16.43 percent and 10.35 percent (y-o-y) respectively at the end of May 2024.

c. Currency outside Banks (CoB) and Deposits

- During July-May of FY24 deposits of the banking system increased substantially, resulting in a fall in the currency outside banks (CoB) compared to their levels in June 2023. This rise in deposits might have been propelled by the rising interest rates during the period.



2. Reserve money developments

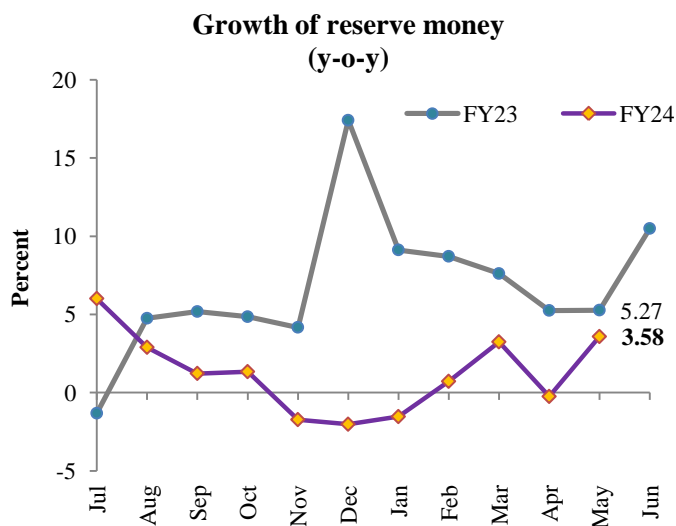
(BDT in crore)						
Particulars	June, 2022 ^R	May, 2023 ^R	June, 2023 ^R	May, 2024 ^P	Flow of July-May FY23 ^R	Flow of July-May FY24 ^P
1	2	3	4	5	6=(3-2)	7=(5-4)
A. Net Foreign Assets of Bangladesh Bank	347757.70 (-5.22)	275075.40 (-19.90)	287497.50 (-17.33)	231124.40 (-15.98)	-72682.30	-56373.10
B. Net Domestic Assets of Bangladesh Bank	-595.70	73193.30 (+682.36)	96087.70	129627.30 (+77.10)	73789.00	33539.60
Claims on Govt.(net)	54930.00	132882.40	157411.90	141383.70	77952.40	-16028.20
Claims on other public	3435.60	3886.50	3893.40	4201.30	450.90	307.90
Claims on DMBs	16073.90	55609.40	61847.20	117653.80	39535.50	55806.60
Other items (net)	-75035.20	-119185.00	-127064.80	-133611.50	-44149.80	-6546.70
Reserve money (A+B)	347162.00 (-0.26)	348268.70 (+5.27)	383585.20 (+10.49)	360751.70 (+3.58)	1106.70	-22833.50
A. Currency in circulation	256182.70 (+12.91)	280001.50 (+14.13)	311947.80 (+21.77)	294083.00 (+5.03)	23818.80	-17864.80
i) Currency outside banks	236448.90 (+12.85)	255829.90 (+13.63)	291913.60 (+23.46)	270658.90 (+5.80)	19381.00	-21254.70
ii) Cash in tills	19733.80 (+13.60)	24171.60 (+19.74)	20034.20 (+1.52)	23424.10 (-3.09)	4437.80	3389.90
B. Deposits held with BB*	90979.30 (-24.92)	68267.20 (-20.15)	71637.40 (-21.26)	66668.70 (-2.34)	-22712.10	-4968.70
Of which: Excess reserves	28302.58 (-55.68)		4381.79 (-84.52)			
Money multiplier	4.92	5.23	4.92	5.47	NA	NA

Source: Statistics Department, BB.

Note:- Figures in the parentheses indicate percentage changes (y-o-y). P = Provisional, R = Revised, NA = Not applicable:
Growth rate of NDA at the end of current period = $[(x_t - x_{t-1}) / |x_{t-1}|]$; where x_t = NDA at the end of current period, x_{t-1} = NDA at the end of previous period and $|x_{t-1}|$ = absolute value of NDA at the end of previous period.

*Includes non-bank financial institutions.

- Reserve money (RM) recorded an increase of BDT 12483.00 crore or 3.58 percent (y-o-y) at the end of May 2024.
- Of the sources of reserve money, net foreign assets (NFA) of Bangladesh Bank decreased by BDT 43951.00 crore or 15.98 percent (y-o-y), while net domestic assets (NDA) of Bangladesh Bank substantially increased by BDT 56434.00 crore at the end of May 2024 and contributed to increase of reserve money.
- Money multiplier reached 5.47 at the end of May 2024, from 5.23 at the end of May 2023, as reserve deposit ratio decreased along with a fall in currency deposit ratio.



3. Liquidity situation of the scheduled banks

a. Bank group-wise liquid assets

(BDT in crore)

Bank Group	As of end June, 2023	As of end May, 2024 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank		Foreign Currency	Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{1/}
			Local Currency					
			<i>Required Reserves</i> *	<i>Excess Reserve (un-invested cash)</i>				
<i>1</i>	<i>2</i>	<i>3</i>	<i>4a</i>		<i>4b</i>	<i>5</i>	<i>6</i>	<i>7</i>
State-owned Banks	133929.83	3704.65	17526.63	1065.63	266.68	108510.70	131074.29	74173.78
Specialised Banks	2540.33	n/a	1967.17	65.22	225.13	n/a	2257.52	1967.17
Private Banks (Other than Islamic)	196662.18	14443.44	34581.89	2140.35	4654.49	174188.89	230009.06	145549.25
Islamic Banks	37933.18	5544.91	15685.43	257.25	1239.79	14807.37	37534.76	37349.94
Foreign Banks	50168.40	771.76	3705.98	2249.60	3661.34	37677.33	48065.99	16270.52
Total	421233.93	24464.76	73467.10	5778.04	10047.44	335184.29	448941.62	275310.65
(as % of total liquid assets)		(+5.45)	(+16.36)	(+1.29)	(+2.24)	(+74.66)		

Source : Department of Offsite Supervision, BB.

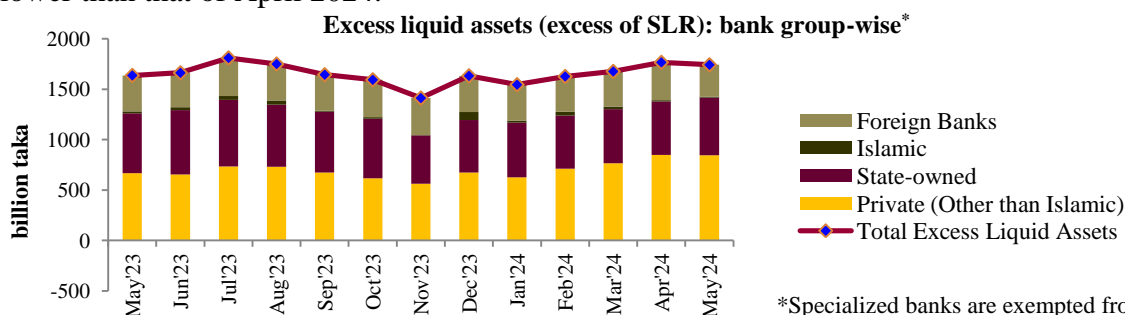
Comment: The data shown in the above table are collected based on the regulatory purposes of Bangladesh Bank.

Note :- Figures in parentheses indicate sectoral share in the total liquid assets. P=provisional.

*Required reserves is calculated @ 4.0% CRR since April 15, 2020; 1/ Minimum required liquid assets is the sum of required reserves (@4.0% CRR) and Statutory Liquidity Requirement (SLR) (@13.0% for Conventional Banking and @5.5% for Islamic Banking); moreover, Total Excess Liquid Assets (including securities) stood at BDT 1,74,248.37 crore at the end of May 2024, which is Total Liquid Assets less Minimum Required Liquid Assets adjusted for various refinance and other programs.

n/a=Data not required for supervision purpose.

- Total liquid assets of scheduled banks increased by 6.58 percent and registered at BDT 448941.62 crore at the end of May 2024 from the level of end June 2023.
- The minimum required liquid assets of the scheduled banks at the end of May 2024 stood at BDT 275310.65 crore, while it was BDT 254961.89 crore at the end of June 2023.
- Excess reserves (cash in excess of CRR) stood at BDT 5778.04 crore in May 2024 compared to BDT 11629.64 crore in June 2023.
- Total excess liquid assets (including securities)¹ increased by 4.79 percent to BDT 174248.37 crore in May 2024 compared to June 2023 (note under the table of page 05), while, it was 1.37 percent lower than that of April 2024.



*Specialized banks are exempted from maintaining SLR

b. Liquidity indicators of the scheduled banks

As on	Advance/Investment Deposit Ratio (ADR/IDR)	Liquidity Coverage Ratio (LCR)	Net Stable Funding Ratio (NSFR)
End September, 2022	76.23%	160.52%	110.18%
End December, 2022	79.00%	153.97%	110.22%
End March, 2023	79.36%	153.28%	110.30%
End June, 2023	78.51%	152.37%	109.71%
End September, 2023	78.08%	154.69%	110.28%
End December, 2023	80.38%	147.69%	108.45%
End March, 2024	80.98%	145.46%	108.58%

Source: Department of Off-site Supervision, Bangladesh Bank.

- Advance Deposit Ratio (ADR) of the banking system rose and reached 80.98 percent in March 2024.²
- Maintained Liquidity Coverage Ratio (LCR) of the banking sector reached 145.46 percent in March 2024, still remaining above the minimum requirement of 100 percent that would cover the banks net cash flows for a minimum of 30 days.³
- Minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was maintained at 108.58 percent in March 2024 compared to 109.71 percent percent in June 2023.⁴

¹ Refer to note under the table of page 05.

² Banks were instructed in April 2020 to maintain ADR within maximum 87 (85 percent +2 percent of special consideration) percent for conventional banks and 92 (90.00 percent + 2.00 percent of special consideration) percent IDR for Islami Shari'ah based banks respectively according to DOS Circular no.02 dated 12 April 2020.

³ LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: minimum requirement for LCR is greater or equal to 100 percent.

⁴ NSFR measures a bank's need for liquid assets in a stressed environment over one year period: minimum requirement for NSFR is greater than 100 percent.

4. Financial sector prices

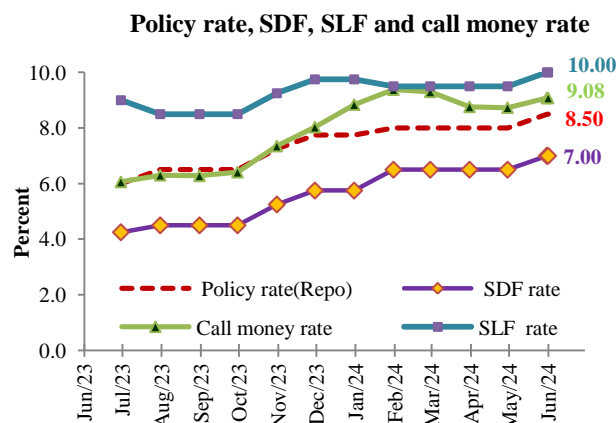
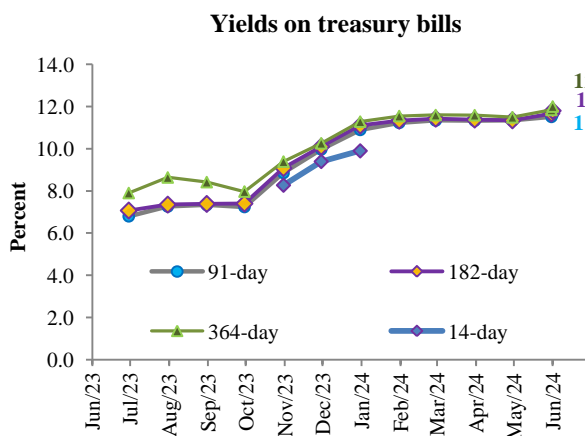
a. Monthly weighted average yields on bills, bonds, BB policy rates and call money rate

	Treasury Bills				BGTB					Policy rate (repo)*	SLF rate*	SDF rate*	Call money rate
	14-Day	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year				
FY23													
June	---	6.80	7.07	7.90	8.09	8.71	---	---	---	6.00	NA	NA	6.06
FY24													
July	---	7.26	7.35	8.64	8.86	9.02	9.09	---	---	6.50	8.50	4.50	6.30
August	---	7.33	7.38	8.42	8.92	9.00	9.12	---	---	6.50	8.50	4.50	6.28
September	---	7.24	7.40	7.97	8.65	8.99	9.20	9.49	9.76	6.50	8.50	4.50	6.41
October	8.27	8.85	9.08	9.39	9.15	10.05	10.39	10.54	10.54	7.25	9.25	5.25	7.35
November	9.39	9.97	10.10	10.26	10.54	10.99	11.01	11.16	11.21	7.75	9.75	5.75	8.03
December	9.90	10.89	11.09	11.28	8.69	10.35	10.46	11.06	11.16	7.75	9.75	5.75	8.84
January	--	11.23	11.33	11.55	11.42	11.51	11.87	11.99	12.08	8.00	9.50	6.50	9.38
February	--	11.34	11.42	11.60	11.70	11.92	12.02	12.12	12.22	8.00	9.50	6.50	9.30
March	--	11.33	11.38	11.59	11.90	12.02	12.09	12.14	12.24	8.00	9.50	6.50	8.75
April	--	11.34	11.34	11.49	11.97	12.06	12.15	12.19	12.22	8.00	9.50	6.50	8.81
May	--	11.51	11.67	11.84	12.02	12.33	12.52	12.63	12.70	8.50	10.00	7.00	9.08
June	--	11.64	11.80	12.00	12.25	12.43	12.59	12.70	12.79	8.50	10.00	7.00	9.08

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank; --- = no auction conducted; NA=Not Available.

* Bangladesh Bank has re-fixed policy Rate, SLF and SDF to 8.50 %, 10.00% and 7.00 % respectively by increasing 50 basis point each.

- The weighted average yields on 91-Days, 182-Days and 364-Days treasury bills increased by 13 basis points, 13 basis points and 16 basis points respectively in June 2024 compared to the previous month.
- The weighted average yields on 2-Year, 5-Year, 10-Year, 15-Year and 20-Year Bangladesh Government Treasury Bond (BGTB) increased and registered at 12.25 percent, 12.43 percent, 12.59 percent, 12.70 percent and 12.79 percent respectively, in June 2024.
- The policy rate was increased by 50 basis points and re-fixed at 8.50 percent with effect from 09 May 2024; resultantly, SLF and SDF reached 10.00 percent and 7.00 percent respectively, maintaining a ± 150 basis point corridor with the policy rate.
- Weighted average call money rate remained same at 9.08 percent in June 2024 as that of May 2024.



b. Interest rate spread of banks and non-bank financial institutions

(Percent)

	All Banks							Non-Bank Financial Institutions (NBFIs)		
	WAIR* on deposits	WAIR* on advances	Spread [#]	Excluding credit card		Excluding consumer finance and credit card		WAIR* on deposits	WAIR* on advances [@]	Spread [#]
				WAIR* on advances	Spread [#]	WAIR* on advances	Spread [#]			
FY23										
June	4.38	7.31	2.93	7.26	2.88	7.19	2.81	7.93	8.20	0.27
FY24										
July	4.46	7.75	3.29	7.69	3.23	7.65	3.19	8.02	8.18	0.16
August	4.52	7.85	3.33	7.80	3.28	7.75	3.23	8.08	11.47	3.39
September	4.52	7.83	3.31	7.78	3.26	7.73	3.21	8.15	11.58	3.43
October	4.55	7.89	3.34	7.84	3.29	7.80	3.25	8.21	11.60	3.39
November	4.64	7.99	3.35	...	...	...	...	8.34	11.65	3.31
December	4.70	9.36	4.66	...	...	...	...	8.45	11.68	3.23
January	4.92	9.75	4.83	9.70	4.78	9.76	4.84	8.65	11.77	3.12
February	5.01	10.05	5.04	10.00	4.99	10.09	5.08	8.96	12.02	3.06
March	5.17	10.36	5.19	10.32	5.15	10.38	5.21	9.19	12.16	2.97
April	5.30	10.53	5.23	10.48	5.18	10.56	5.26	9.43	12.41	2.98
May	5.42	11.28	5.86	11.24	5.82	11.35	5.93	9.61	12.53	2.92

Source: Debt Management Department and Statistics Department, Bangladesh Bank.

*WAIR = Weighted Average Interest Rate. #Spread is calculated by deducting WAIR on deposits from sectorwise WAIR on advances; ... = Data not available; @WAIR on advances for NBFIs was calculated based on the last contractual interest rate for the current bad loans since August 2023.

- The spread between the weighted average interest rate (WAIR) on advances and deposits of all banks went up by 63 basis points to 5.86 percent in May 2024 compared to the previous month.
- Spread between the WAIR on advances and deposits of NBFIs stood at 2.92 percent in May 2024 which was 2.98 percent in April 2024. It should be noted that, the WAIR on lending had been calculated based on the last contractual interest rate for bad loans from August 2023.
- The WAIR on deposits of all banks and NBFIs rose to 5.42 percent and 9.61 percent respectively in May 2024 compared to the previous month.
- Spreads between WAIR on deposits and advances, across types of financial intermediaries and major sectors of the economy, plotted in the following charts (page 09), show a marginal upward trend since April 2024.

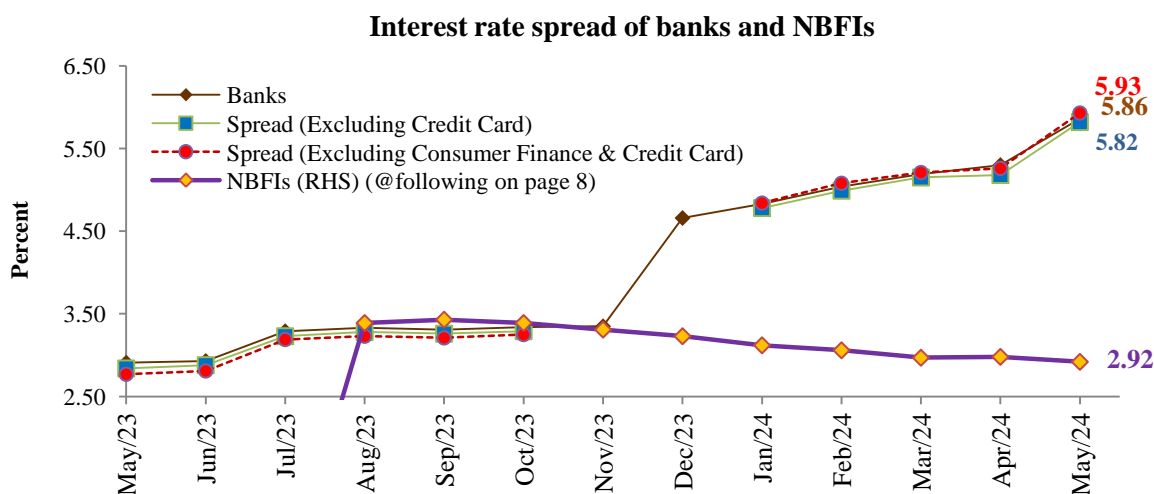
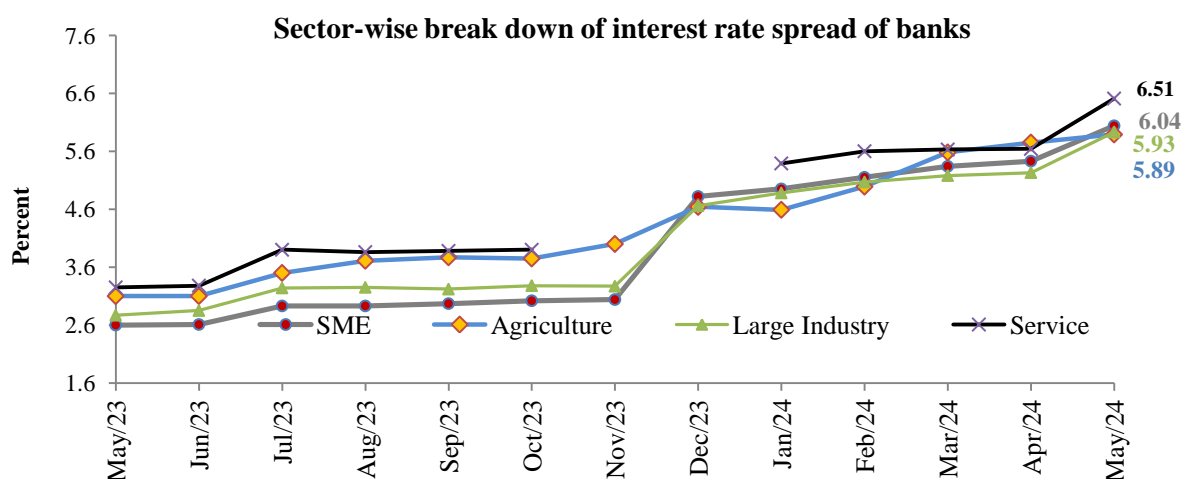
c. Sector-wise breakdown of interest rate spread of all scheduled banks

(Percent)

	Sector-wise break down of interest rate spread of all scheduled banks									
	SME		All other sectors (excluding SME)		Agriculture		Large Industries		Services	
	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread	WAIR* on advances	Spread
FY23										
June	6.99	2.61	7.39	3.01	7.48	3.10	7.23	2.85	7.66	3.28
FY23										
July	7.39	2.93	7.82	3.36	7.96	3.50	7.70	3.24	8.36	3.90
August	7.45	2.93	7.94	3.42	8.23	3.71	7.77	3.25	8.38	3.86
September	7.49	2.97	7.91	3.39	8.29	3.77	7.74	3.22	8.40	3.88
October	7.57	3.02	7.96	3.41	8.30	3.75	7.83	3.28	8.45	3.90
November	7.68	3.04	...	...	8.64	4.00	7.91	3.27	...	...
December	9.52	4.82	...	...	9.34	4.64	9.36	4.66	...	...
January	9.87	4.95	9.72	4.80	9.51	4.59	9.80	4.88	10.31	5.39
February	10.16	5.15	10.02	5.01	10.00	4.99	10.08	5.07	10.61	5.60
March	10.51	5.34	10.33	5.16	10.75	5.58	10.35	5.18	10.80	5.63
April	10.73	5.43	10.49	5.19	11.05	5.75	10.53	5.23	10.94	5.64
May	11.46	6.04	11.24	5.82	11.31	5.89	11.35	5.93	11.93	6.51

Source: Statistics Department, Bangladesh Bank.

*WAIR = Weighted Average Interest Rate.



5. Capital market developments

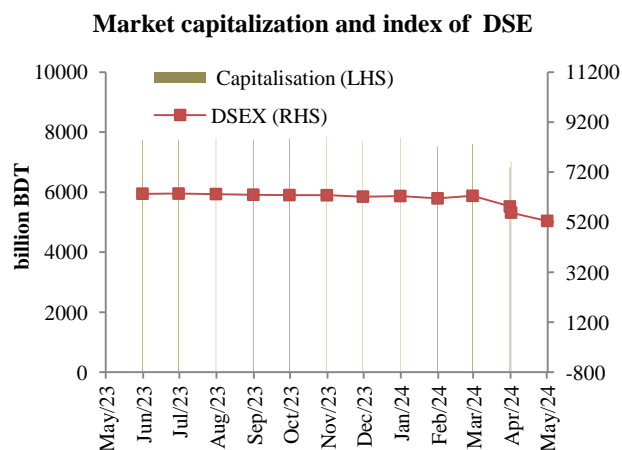
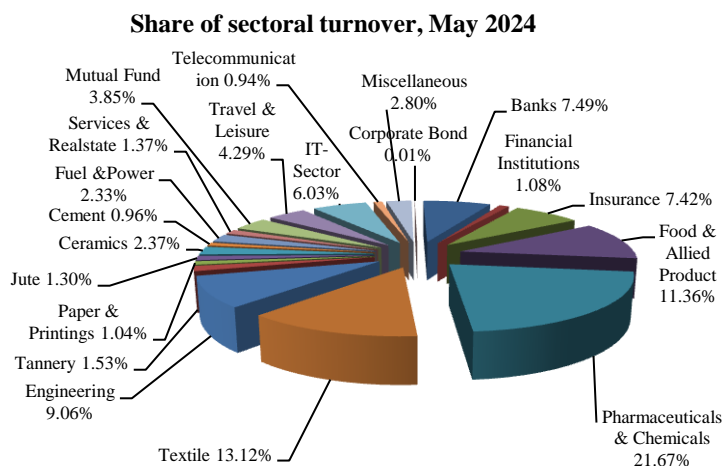
Annual capital market developments in Dhaka Stock Exchange (DSE)						
Outstanding Stock (End of Calender Year)	Enlisted issues	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the year		
2021	617	146369.50	542196.40	353978.62	6756.66	18.15
2022	656	411716.10	760825.60	234300.21	6206.81	17.06

Monthly capital market developments in Dhaka Stock Exchange (DSE)						
End Month	Enlisted issues (In number)	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month		
Apr/23	652	412865.80	765690.70	10296.30	6262.69	17.25
May/23	653	416678.30	773719.00	18461.91	6339.74	17.43
Jun/23	653	417777.90	772078.00	14680.09	6344.09	17.39
Jul/23	654	431140.80	781278.60	17127.60	6324.81	15.48
Aug/23	652	426626.40	776057.60	9652.43	6299.50	15.37
Sep/23	652	429212.30	777475.50	11306.36	6284.63	15.40
Oct/23	653	435457.30	784267.00	10068.75	6278.66	15.54
Nov/23	650	426458.10	771816.90	9498.20	6223.03	15.29
Dec/23	654	433857.40	780849.60	10206.05	6246.50	15.47
Jan/24	656	435100.50	751734.10	15747.22	6153.34	14.89
Feb/24	658	436772.40	760723.50	23916.23	6254.54	15.07
Mar/24	657	430187.80	683303.80	11402.60	5829.70	13.54
Apr/24	660	445000.60	703511.10	9357.19	5584.65	13.94
May/24	661	442303.00	648922.10	13355.54	5251.96	12.85

Source : Dhaka Stock Exchange, Dhaka.

- The DSE Broad Index (DSEX) declined by 5.96 percent (m-o-m) in May 2024.
- The DSE Shariah index also moved down to 1143.70 in May 2024 from 1227.51 in April 2024.
- Market capitalization decreased by 7.76 percent (m-o-m) to BDT 648922.10 crore at the end of May 2024 which is 12.85 percent of nominal GDP.
- Total turnover in terms of value increased by 41.73 percent (m-o-m), and its' volume also increased by 40.08 percent (m-o-m) at the end of May 2024.
- The relative strength index (RSI) of DSEX increased to 16.62 in May 2024 from 2.21 in April 2024, indicating reduced selling pressure.
- The PE ratio slightly moved down to 9.78 in May 2024 from 10.99 in April 2024.
- The number of enlisted issues (of securities) increased to 661 in May 2024 compared to 660 in April 2024.

The share of individual industries in total turnover is shown in the pie chart:



6. Public finance

a. Government tax revenue collections

(Taka in crore)

Total revenue collections during	FY17	FY18	FY19	FY20	FY21	FY22 ^{2/}	FY23
NBR Tax Revenue	171679.14 (185000.00)	202312.94 (225000.00)	223892.42 (280000.00)	218406.05 (300500.00)	259881.8 (301000.00)	301633.84 (330000.00)	331454.88 (370000.00)
Non-NBR Tax Revenue ^{1/}	6282.39 (7261.00)	7041.07 (7202.00)	6031.9 (9600.00)	3950.11 (12567.00)	4918.3 (15000.00)	6990.92 (16000.00)	7555.59 (18000.00)
Total Tax Revenue	177961.53 (192261.00)	209354.01 (232202.00)	229924.32 (289600.00)	222356.16 (313068.00)	264800.1 (316000.00)	308624.76 (346000.00)	339010.47 (388000.00)

Note:- Figures in parentheses indicate the target of revenue collection.

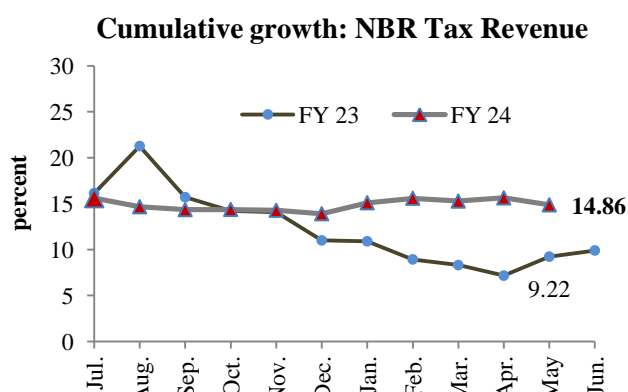
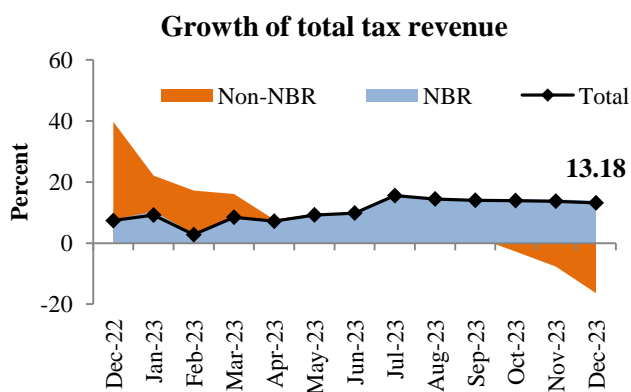
1/ Before FY22 Non-NBR tax revenue included narcotics & liquor duty, taxes on vehicals, road tax, land revenue and stamp duty (non judicial); 2/ According to iBAS++ from FY22 onwards. Non-NBR tax revenue includes taxes on financial and capital transactions, narcotic and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty.

(BDT in crore)

	NBR Tax Revenue					Non-NBR Tax Revenue ^{1/}	Total Tax Revenue Collections
	Customs duties	VAT	Income Tax	Others*	Total		
	1	2	3	4	5=(1+..+4)	6	7=(5+6)
FY23^R							
May	3460.00	12618.71	10793.52	5249.93	32122.16	642.76	32764.92
July-May	33111.77	109867.55	87630.77	51806.71	282416.80 (+9.22)	6888.65 (+9.57)	289305.45 (+9.23)
FY24^P							
May	3597.27	12242.40	11733.69	7428.62	35001.98	NA	NA
July-May	36511.90	129721.08	103069.48	55075.74	324378.20 (+14.86)	NA	NA

Source: National Board of Revenue and Office of the Controller General of Accounts, Bangladesh, Note:-* others include supplementary tax (local+import), Export, Excise duty, Turnover tax and Travel tax. Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year; P=Provisional, R=Revised; NA=Not Available. 1/According to iBAS++ from FY22 onwards. Non-NBR tax revenue includes taxes on financial and capital transactions, narcotic and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty.

- NBR tax revenue collection grew by 14.86 percent (y-o-y) during July-May of FY24. VAT, income tax and customs duty stood at 39.99 percent, 31.77 percent and 11.26 percent of total NBR tax revenue respectively during the period under review.
- This collection during July-May of FY24 was 79.12 percent of the revised target set for FY24 (revised target for NBR tax revenue collection has been set at BDT 4,10,000.00 crore for FY24).
- Total tax revenue (NBR and Non-NBR) during July-December of FY24 grew by 13.18 percent (y-o-y), plotted in the following chart on the left-hand side.



b. Sale and repayments of national savings certificates (NSC)

(BDT in crore)

FY	Sale	Repayment (Principal)	Net sale	Outstanding at the end of the year*
(1)	(2)	(3)	4=(2-3)	(5)
FY18	78784.68	32254.38	46530.30	237766.52
FY19	90342.39	40402.91	49939.48	287706.00
FY20	67127.75	52699.40	14428.35	302134.35
FY21	112188.24	70228.70	41959.54	344093.89
FY22	108070.53	88154.78	19915.75	364000.97
FY23	80858.63	84154.56	-3295.93	360705.04

Source:- Department of National Savings (DNS).

(BDT in crore)

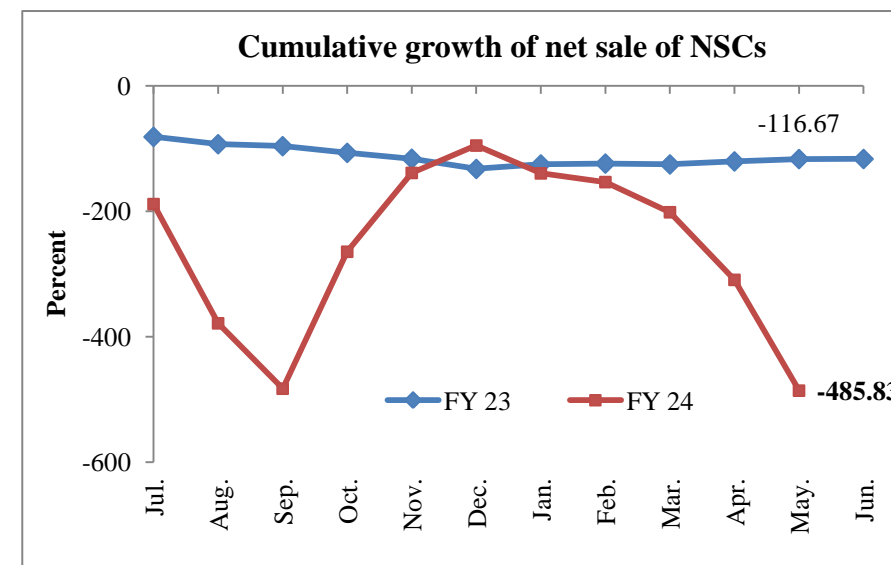
Months	Sale	Repayment (Principal)	Net sale(+)/Net repayment(-) ¹	Outstanding at the end period*	Sale	Repayment (Principal)	Net sale(+)/Net repayment(-)	Outstanding at the end period*
FY24 ^P					FY23			
July	7860.66	8208.26	-347.60	360357.43	7018.43	6625.31	393.12	364394.09
August	7049.60	7819.11	-769.51	359587.92	7519.69	7511.61	8.08	364402.17
September	6745.79	6893.64	-147.85	359440.07	6973.23	7043.86	-70.63	364331.54
October	7420.02	8460.18	-1040.16	358399.91	6533.17	7496.33	-963.16	363368.38
November	6794.40	8348.20	-1553.80	356846.11	6884.93	7868.25	-983.32	362385.06
December	5420.09	7624.41	-2204.32	354641.79	5542.37	7033.31	-1490.94	360894.12
January	7963.90	9251.00	-1287.10	353354.69	8284.96	8247.54	37.42	360931.54
February	6691.76	8233.20	-1541.44	351813.25	7105.34	7545.42	-440.08	360491.46
March	6291.20	9944.47	-3653.27	348159.98	6795.39	7447.45	-652.06	359839.40
April	5295.13	7398.33	-2103.20	346056.78	5381.23	4799.44	581.79	360421.19
May	5633.29	8728.00	-3094.71	342962.07	6680.22	6129.14	551.08	360972.27
July-May	73165.84	90908.81	-17742.97	342962.07	74718.96	77747.66	-3028.70	360972.27
	(-2.08)	(+16.93)	(-485.83)	(-4.99)	(-23.25)	(-1.82)	(-116.67)	(-0.35)
Target for net repayment of NSCs has been set at BDT 7310.00 crore for FY24.								

Source:- Department of National Savings (DNS).

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

P=Provisional; * Outstanding = Net sale+Outstanding at the end previous month; ¹Growth rate of net sale of current period = $[(x_t - x_{t-1}) / |x_{t-1}|]$, where x_t = net sale for current period, x_{t-1} = net sale for previous period and $|x_{t-1}|$ = absolute value of net sale for previous period.

- Total sale of National Savings Certificates (NSC) during July-May of FY24 amounted to BDT 73165.84 crore which was 2.08 percent lower compared to the same period of the previous fiscal year.
- Total repayment of NSC increased by 16.93 percent to 90908.81 crore during July-May of FY24 compared to the same period of the previous fiscal year.
- The net sale of NSC during July-May of FY24 decreased substantially by 485.83 percent (y-o-y), resulting in a net repayment of BDT 17742.97 crore.
- Outstanding amount of NSC stood at BDT 342962.07 crore at the end of May 2024, which was 4.99 percent lower compared to the same month of the previous fiscal year.



c. Government deficit financing

FY	Net borrowing of the Govt. from the banking system ^{1/}	Net non-bank borrowing of the Govt. from the public ^{2/}	Total domestic financing	Net foreign financing ^{3/}	Total financing	Total financing as % of GDP [@] at current market price	Outstanding Domestic debt (end period) ^{4/}	Outstanding domestic debt as % of GDP [@] at current market price
1	2	3	4=(2+3)	5	6=(4+5)	7	8	9
FY19	18269.30	53928.68	72197.98	42084.37	114282.35	3.87	428262.35	14.51
FY20	66907.60	22986.27	89893.87	50999.13	140893.00	4.44	518156.22	16.34
FY21	39790.00	44280.64	84070.64	47402.71	131473.35	3.72	602226.86	17.06
FY22	61940.50	26925.08	88865.58	73197.27	162072.00	4.08	691092.44	17.40
FY23	102017.30	7651.84	109669.14	74645.22	184314.36	4.10	800761.58	17.83
July-May of FY23	75377.10	7058.69	82435.79	53293.75	135729.54	3.02	773528.23	17.22
July-May of FY24	36052.60	12613.34	48665.94	57132.53	105798.47	2.10	849427.52	16.83

Source: Statistics Department and Debt Management Department, Bangladesh Bank; Department of National Savings (DNS); Ministry of Finance & Bangladesh Bureau of Statistics (BBS).

^{1/}Excludes interest. ^{2/}Includes treasury bills & bonds (both in face value, Bangladesh Government Investment Sukuk included since December 2020) held by the non-bank financial institutions through secondary auctions, Net sale (NSCs) and excludes P.Bonds/income tax Bonds. ^{3/}Total foreign aid disbursement less amortization payment (converted using cumulative exchange rate of the corresponding period).

^{4/}Outstanding Domestic Debt (end period)= Outstanding domestic debt of a fiscal year + Total Domestic financing of the following fiscal year. @ Estimated annual GDP as published by BBS is used for calculation of FY24 ratios.

- Net borrowing of the government from the banking system reached BDT 36052.60 crore, while net of non-bank borrowing of the government from the public reached BDT 12613.34 crore. The net domestic borrowing stood at BDT 48665.94 crore during July-May of FY24.
- Net foreign financing increased by 7.20 percent (y-o-y) to BDT 57132.53 crore during the period under review.
- Total deficit financing of the government was BDT 105798.47 crore during July-May of FY24 compared to the deficit financing of BDT 135729.54 crore in July-May of FY23.
- As per revised budget for FY24, targets for government's borrowing from the banking system (net), non-banking system (net) and foreign sources (net) for FY24 has been set at BDT 1559.35 billion, BDT 6.90 billion and BDT 762.93 billion respectively. Total deficit financing during July-May of FY24 stood at 2.10 percent of estimated GDP.

7. Price and wage index and inflation at national level

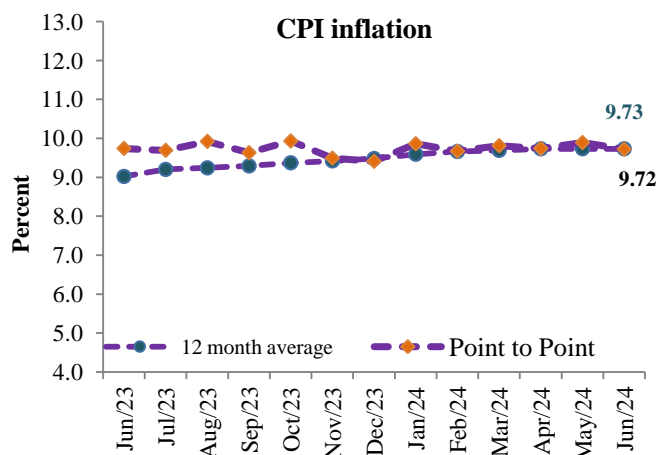
a. Consumer price index (CPI) and rate of inflation at national level¹

	Twelve-Month Average Basis						Point to Point Basis					
Base: FY2005-06 = 100												
FY	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
FY21	288.44	5.56	313.86	5.73	255.85	5.29	291.70	5.64	314.19	5.45	262.87	5.94
FY22	306.18	6.15	332.86	6.05	271.98	6.31	313.76	7.56	340.48	8.37	279.50	6.33
Base: FY2021-22 = 100*												
FY23	109.02	9.02	108.71	8.71	109.39	9.39	112.46	9.74	112.25	9.73	112.63	9.60
FY24												
July	109.85	9.20	109.55	8.84	110.21	9.64	112.89	9.69	112.74	9.76	113.02	9.47
August	110.73	9.24	110.66	9.08	110.91	9.55	117.06	9.92	120.08	12.54	114.61	7.95
September	111.60	9.29	111.79	9.37	111.61	9.44	118.83	9.63	122.47	12.37	115.87	7.82
October	112.51	9.37	112.94	9.73	112.36	9.33	120.24	9.93	123.90	12.56	117.27	8.30
November	113.37	9.43	113.91	9.95	113.10	9.17	119.10	9.49	120.04	10.76	118.33	8.15
December	114.22	9.48	114.77	10.08	113.88	9.05	118.40	9.41	117.48	9.58	119.16	8.52
January	115.11	9.59	115.63	10.22	114.75	9.02	119.60	9.86	118.30	9.56	120.66	9.42
February	115.99	9.66	116.48	10.32	115.61	8.98	120.09	9.67	119.07	9.44	120.92	9.33
March	116.90	9.69	117.39	10.37	116.50	8.98	121.60	9.81	121.50	9.87	121.69	9.64
April	117.80	9.73	118.34	10.48	117.37	8.95	122.30	9.74	122.63	10.22	122.02	9.34
May	118.72	9.73	119.32	10.60	118.23	8.90	122.04	9.89	121.42	10.76	122.54	9.20
June	119.63	9.73	120.30	10.66	119.09	8.86	123.38	9.72	123.94	10.42	122.93	9.15

Source: Bangladesh Bureau of Statistics (BBS), Ministry of Planning.

*Twelve month average food and non-food indices have been calculated after shifting base from FY06 to FY22.

- Headline inflation (point to point) decreased to 9.72 percent (y-o-y) in June 2024 from 9.89 percent in May 2024.
- Food inflation (p-t-p) and non-food inflation (p-t-p) decreased to 10.42 percent and 9.15 percent respectively.
- Twelve-month average headline inflation remained the same at 9.73 percent for the month of June and is remaining much higher than the revised target of 7.50 percent for FY24.



- Among the components of non-food inflation, the highest inflation of 13.01 percent (y-o-y) was observed in 'health' sector, followed by 11.33 percent (y-o-y) inflation in 'furnishings, household equipment and routine maintenance of the house', 11.08 percent (y-o-y) inflation in 'recreation and culture', 9.24 percent (y-o-y) inflation in 'clothing and footwear', 8.68 percent (y-o-y) inflation in 'housing, water, electricity, gas and other fuels', and 8.10 percent (y-o-y) inflation in 'Transportation' in June 2024.
- In June 2024, urban inflation stood at 9.58 percent, whereas rural inflation was slightly higher at 9.81 percent.

¹BBS has changed the base of CPI from 2005-06 to 2021-22 along with new basket weights, methodologies and introducing classification of Individual Consumption by Purpose (COICOP). (Details about the new base can be found in the volumes before 09/2023 September 2023, of this document.)

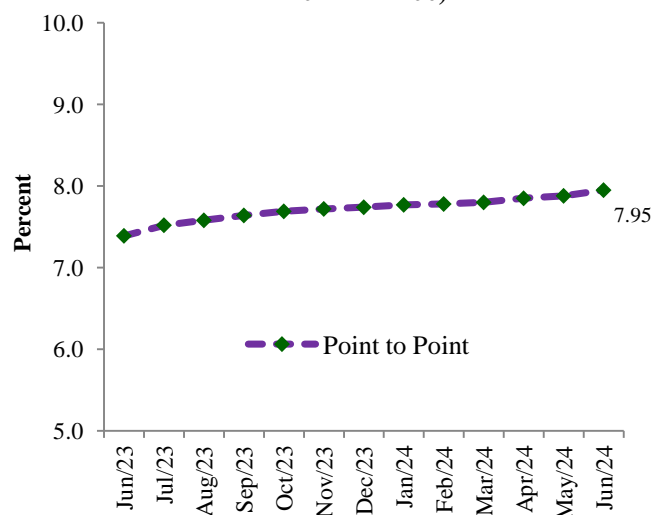
b. Wage Rate Index (WRI) and growth rate at national level¹

Point to Point Basis								
Base: FY2010-11 = 100								
FY	General		Agriculture		Industry		Service	
	Index	Growth	Index	Growth	Index	Growth	Index	Growth
FY23	211.19	7.39	211.50	7.47	206.67	7.00	219.00	7.76
Base: FY2021-22 = 100*								
FY24								
July	110.38	7.52	110.39	7.72	110.12	6.96	111.33	8.14
August	111.10	7.58	111.19	7.89	110.75	6.90	112.00	8.10
September	112.23	7.64	112.40	7.91	111.81	7.12	113.03	8.12
October	113.27	7.69	113.47	7.93	112.88	7.24	113.91	8.14
November	114.55	7.72	114.93	8.03	113.96	7.30	115.14	8.22
December	115.36	7.74	115.77	8.07	114.71	7.32	115.98	8.25
January	116.12	7.77	116.56	8.13	115.40	7.29	116.89	8.30
February	117.30	7.78	117.75	8.16	116.52	7.31	118.26	8.34
March	118.00	7.80	118.50	8.19	117.17	7.32	118.97	8.40
April	118.21	7.85	118.70	8.25	117.37	7.36	119.21	8.45
May	118.59	7.88	119.05	8.29	117.76	7.35	119.73	8.49
June	118.87	7.95	119.21	8.33	118.14	7.42	120.15	8.50

Source: Bangladesh Bureau of Statistics (BBS), Ministry of Planning.

- Headline wage rate index (point to point) grew by 7.95 percent (y-o-y) in June 2024.
- Wage rate index in Agriculture sector grew by 8.33 percent (y-o-y) in June 2024 compared to 8.29 percent growth of May 2024.
- Wage rate index in Industry sector grew by 7.42 percent (y-o-y) in June 2024 compared to 7.35 percent growth of May 2024.
- Wage rate index in Service sector showed the highest growth with 8.50 percent (y-o-y) in June 2024 compared to 8.49 percent growth of May 2024.

WRI growth (Base: FY2021-22=100)



- Among the eight divisions of Bangladesh, Rangpur experienced 8.24 percent growth (y-o-y) in WRI followed by Dhaka (7.52 percent), Khulna (7.42 percent), Rajshahi (7.34 percent), Barishal (7.05 percent), Chattogram (6.62 percent) and Sylhet (6.62 percent). The new division Mymensingh had the wage rate index of 116.48 in June 2024, which was 116.12 in May 2024.

¹BBS has changed the base of WRI from 2010-11 to 2021-22, with the help of Labor Force Survey 2016-17, and have been publishing with this new base since July 2023.

8. Industrial production

a. Industrial production of manufacturing industry

- The production index of all manufacturing enterprises (large, SMME and cottage) increased by 7.42 percent to 219.61 in March 2024 from 204.44 in March 2023.

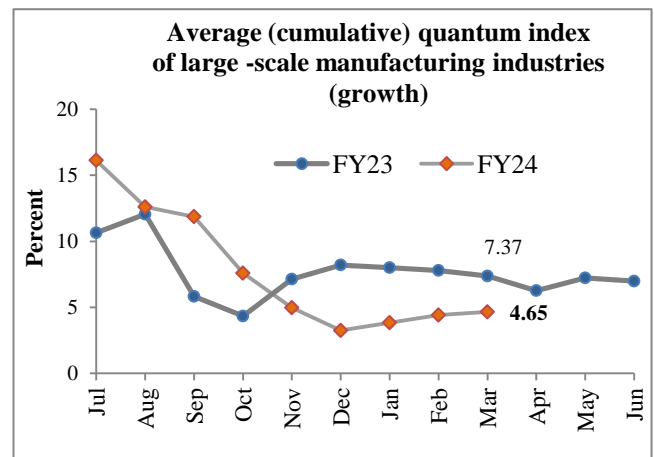
b. Index of Industrial Production (IIP) large-scale industrial production of manufacturing industry (Base: FY2015-16 = 100)

Monthly			Average		
	General Index	Percentage change (y-o-y)	Period	Average index	Percentage change (y-o-y)
Jul-23	202.46	16.13			
Aug-23	205.17	9.32	July- August, FY24	203.82	12.60
Sep-23	192.99	10.35	July-September, FY24	200.21	11.87
Oct-23	180.92	-4.55	July-October, FY24	195.39	7.58
Nov-23	208.59	-3.80	July-November, FY24	198.03	4.97
Dec-23	226.55	-3.68	July-December, FY24	202.78	3.24
Jan-24	244.36	6.85	July-January, FY24	208.72	3.83
Feb-24	215.50	8.56	July-February, FY24	209.57	4.41
Mar-24	217.45	6.50	July-March, FY24	210.44	4.65

Source: Bangladesh Bureau of Statistics (BBS).

P = Provisional.

- The general index of industrial production (large scale manufacturing) during July-March of FY24 increased by 4.65 percent (y-o-y) compared to 7.37 percent increase of the same period of previous year.
- The industrial sector contributed 35.90 percent to GDP in FY24 while it was 35.77 percent in FY23; moreover, of the components of industrial sector-manufacturing sector contributed 23.19 percent to GDP in FY24 compared to 23.10 percent in FY23.



c. Index of Industrial Production (IIP) of small, medium and micro enterprise (SMME) and small-scale (cottage) manufacturing industry (Base: FY2015-16 = 100)¹

- The general index industrial production of small, medium and micro enterprise (SMME) increased by 8.22 percent (y-o-y) and reached 231.8 in March 2024.
- The general production index for small scale manufacturing industry (cottage) increased by 8.88 percent to 204.46 in March 2024 compared to the same month of the previous year. However, the said index was 1.70 percent higher compared to the previous month (February 2024).

¹According to base: FY2015-16=100. Monthly data were introduced instead of quarterly data for the new base (FY2015-16=100) since October 2022.

9. Food Situations

(In lac metric ton)

Fiscal Year	Production Target	Actual Domestic Production (Gross) ¹	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)* ** (End June)
				Public**	Private	Total			
FY18	372.97	373.76	336.38	13.91	83.83	97.74	15.35	21.17	13.15
FY19	373.12	374.08	336.67	5.44	52.90	58.34	24.15	25.94	16.74
FY20	399.69	376.32	338.69	4.36	60.02	64.38	18.71	27.77	11.20
FY21	395.53	386.93	348.24	10.52	56.50	67.02	15.53	32.63	14.48
FY22	407.08	392.31	353.08	12.29	37.70	49.99	20.20	30.77	16.07
FY23 ¹	427.32	402.19	361.97	13.14	36.17	49.31	19.43	30.08	18.48
FY24 ^T	446.50	----	----	11.00	----	11.00	20.79	34.05	----

Note : ^T = Target. ---- = Data not available; ¹ Actual Domestic Production (gross) for Rice (Aus, Aman & Boro) and wheat.

*= After 10% deduction for seed, feed, waste etc., **Including food aid, ***Including transit, Rice= Aus, Aman and Boro.

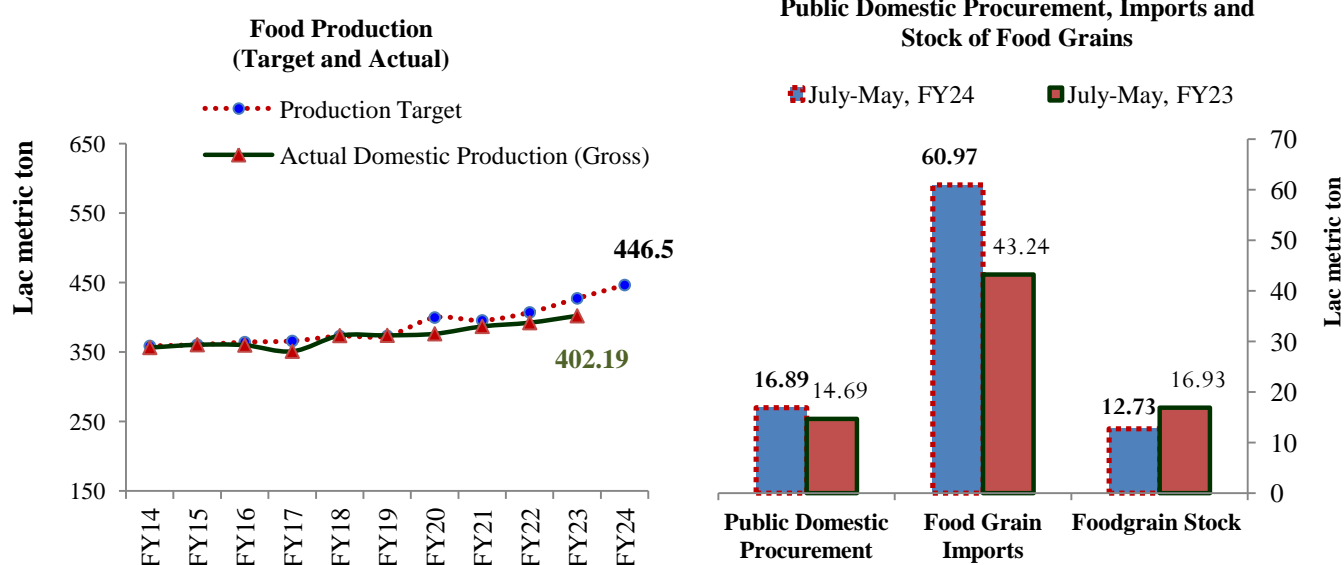
(In lac metric ton)

Particulars	July-May, FY24	July-May, FY23
1. Production (Aus, Aman)	196.29	183.27
2. Imports (Rice & Wheat)	60.97	43.24
3. Procurement (Rice: Aman & Boro)	16.89	14.69
4. Distribution (Rice & Wheat)	29.08	30.88
5. Outstanding Food Stock at end of May (Rice & Wheat) ***	12.73	16.93

Note : ***Including transit.

Source : Food Planning and Monitoring Unit (FPMU), Ministry of Food.

- Food production (rice and wheat) reached 402.19 lac metric tons in FY23.
- Food grain (Aus, Aman, Boro and wheat) production target for FY24 is set at 446.50 lac metric tons.
- Rice (Aus and Aman) production during July-May of FY24 was 196.29 lac metric tons; which was 183.27 lac metric tons during July-May of the previous fiscal year.
- Import (rice and wheat) and procurement of rice (Aman and Boro) rose by 17.73 lac metric tons (y-o-y) and 2.20 lac metric tons (y-o-y), while distribution (rice and wheat) fell by 1.80 lac metric tons (y-o-y) during July-May of FY24.
- Stock of food grains was lower by 4.20 lac metric tons at the end of May of FY24 compared to the same period of the previous fiscal year.



10. Agricultural credit and non-farm rural credit

a. Agricultural credit

(BDT in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY23	FY23	FY22	FY22
July-June	27032.64 (+20.09)	27248.51 (+26.42)	22510.48 (+12.66)	21553.94 (+0.04)
Month	FY24 ^P	FY23		
July	1687.57	2303.14	1427.81	1646.11
August	2797.05	2101.18	1816.70	1827.07
September	2929.83	2308.75	2239.46	2531.34
October	2713.14	2514.81	2336.62	2253.06
November	2943.01	3069.69	2751.04	2633.56
December	2621.66	2899.26	3184.52	2949.70
January	2540.75	2131.06	1755.04	1637.87
February	2113.18	1991.22	1976.29	1986.18
March	2501.20	2317.82	2613.52	2617.54
April	2927.26	3019.69	2283.90	2215.37
May	2753.81	2952.93	1927.48	2602.02
July-May	28528.46 (+17.34)	27609.55 (+10.88)	24312.38 (+19.42)	24899.83 (+32.33)

Source: Agricultural Credit Department, Bangladesh Bank.

Figures in parentheses indicate percentage changes over the corresponding period of the preceding year. P = Provisional

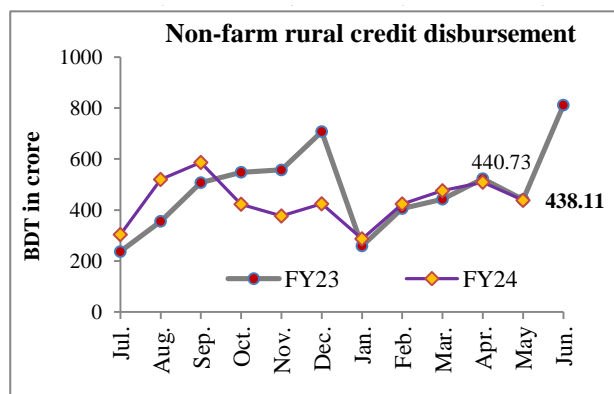
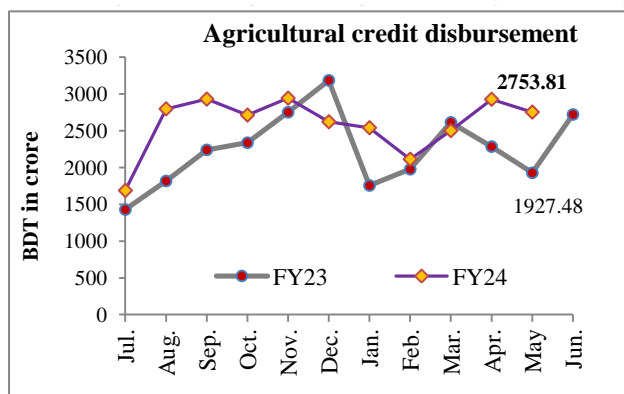
Programmed level for total disbursement of agricultural credit and non-farm rural credit was set to Tk.35000.00 crore for FY24.

Note: Agricultural credit includes credit to crops, irrigation equipment, agri equipment, live-stock & poultry firm, fisheries, grain storage & marketing. Non-farm rural credit includes credit to poverty alleviation and others.

b. Non-farm rural credit

(BDT in crore)

Month	Disbursement	Recovery	Disbursement	Recovery
	FY23	FY23	FY22	FY22
July-June	5797.25 (-8.33)	5761.58 (-2.50)	6323.73 (+14.35)	5909.47 (+5.93)
Month	FY24 ^P	FY23		
July	303.70	407.18	236.96	399.69
August	519.94	439.08	355.83	250.26
September	586.55	454.98	507.61	421.90
October	422.73	419.33	548.35	450.89
November	376.60	400.31	557.30	457.23
December	424.39	461.83	707.90	608.95
January	286.93	399.99	259.18	378.87
February	423.72	359.90	405.90	552.85
March	475.68	431.21	442.50	616.98
April	509.28	518.75	523.16	452.79
May	438.11	473.50	440.73	610.50
July-May	4767.63 (-4.37)	4766.06 (-8.36)	4985.42 (-11.11)	5200.91 (-0.83)



- Total disbursement of agriculture and non-farm rural credit registered at BDT 33296.09 crore during July-May of FY24, of which BDT 28528.46 crore was disbursed as agriculture credit and BDT 4767.63 crore as non-farm rural credit.
- The disbursement of agricultural credit grew by 17.34 percent (y-o-y) during July-May of FY24, compared to 19.42 percent during the same period of previous fiscal year. On the other hand, disbursement of non-farm rural credit decreased by 4.37 percent (y-o-y) during July-May of FY24.
- Recovery of agriculture credit showed 10.88 percent (y-o-y) growth, while the recovery of non-farm rural credit decreased by 8.36 percent (y-o-y) during July-May of FY24.

c. Overdue and outstanding agriculture and non-farm rural credit

(BDT in crore)

End Month	FY24 ^P			FY23 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
May	9937.85 (+49.02)	56331.17 (+10.32)	17.64	6668.79 (+10.19)	51063.85 (+3.05)	13.06

Source: Agricultural Credit Department, Bangladesh Bank.

Note: Figures in parenthesis indicate percentage changes over the corresponding period of the preceding year. P = Provisional, R = Revised.

- Overdue of agriculture and non-farm rural credit as percentage of its total outstanding increased and stood at 17.64 in May of FY24 compared to the same period of FY23, However this was slightly lower than the 17.69 percent recorded in April, FY24.
- Outstanding agriculture and non-farm rural credit registered 10.32 percent (y-o-y) growth in May of FY24 compared to the same period of FY23.

11. Industrial and CMSME loans

a. Industrial term loans

(BDT in crore)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY20	59654.85	8139.33	6462.83	74257.01	54117.66	7876.24	7729.97	69723.87
FY21	54625.71	7525.13	6614.40	68765.24	46413.44	6072.58	6002.69	58488.71
FY22	56033.47	6765.93	9561.56	72360.96	49986.89	7610.07	7265.62	64862.58
FY23	67611.76	9073.33	18486.94	95172.03	63235.82	8938.12	34219.29	106393.23
FY23								
July-September	14120.49 (+19.10)	1448.94 (+9.91)	2993.02 (+80.35)	18562.45 (+25.13)	15482.08 (+51.01)	2065.72 (+57.45)	3062.38 (+116.39)	20610.18 (+58.79)
October-December	19808.77 (+32.11)	2266.35 (+43.88)	7499.44 (+240.45)	29574.56 (+57.54)	21882.08 (+55.62)	3007.34 (+30.47)	25704.26 (+1117.50)	50593.68 (+173.81)
January-March	14375.89 (+12.82)	2602.58 (+31.62)	3929.19 (+49.92)	20907.66 (+20.57)	13179.04 (+4.35)	2067.28 (+6.28)	2653.03 (+32.76)	17899.35 (+8.00)
April-June	19,306.61 (+17.44)	2,755.46 (+45.40)	4,065.29 (+32.06)	26,127.36 (+22.01)	12692.62 (-2.69)	1,797.78 (-12.22)	2,799.62 (+60.82)	17,290.02 (+2.72)
End Period	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
June, 2022	34851.82	11738.42	4338.28	50928.52	246669.08	49664.12	24077.02	320410.22
June, 2023	41588.82	12414.37	5587.23	59590.42	305269.01	57555.00	32493.81	395317.82

Source: SME & Special Programmes Department, Bangladesh Bank.

Note:- Figures in parentheses indicate changes over the same period of the previous year.

LSI=Large Scale Industries, MSI=Medium Scale Industries, SSCI= Small Scale & Cottage Industries.

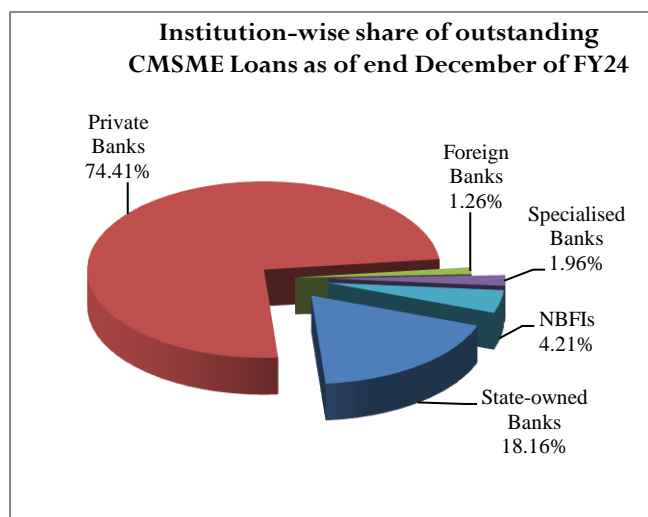
- Total disbursement and total recovery of industrial term loans increased by 31.52 percent (y-o-y) and 64.03 percent (y-o-y) respectively in FY23 as compared to their levels of FY22.
- Disbursement and recovery of industrial term loans also increased by 22.01 percent (y-o-y) and 2.72 percent (y-o-y) during April-June of last quarter of FY23 against the same period of the previous fiscal year.
- Outstanding amount of industrial term loans at the end of June 2023 stood at BDT 395317.82 crore.
- Overdue of industrial term loans at the end of June 2023 was BDT 59590.42 crore, which was 15.07 percent of the outstanding amount.

b. Disbursement, recovery and outstanding situation of CMSME loans¹

(BDT in crore)							
Banks/NBFIs FY/Quarter	CMSME Loans	State-owned Banks	Private Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
FY22	Disbursement	17505.33	174385.71	3718.74	3737.55	8047.71	207395.03
	Recovery	10923.78	162413.06	3640.74	2936.87	6331.86	186246.31
	Outstanding of CMSME Loans	45337.99	207593.02	2311.04	3839.95	12366.58	271448.58
	Outstanding of Total Loans	251218.68	981001.46	40161.34	34543.82	55179.46	1362104.76
FY23	Disbursement	24425.80	180703.64	5268.50	4560.55	9145.37	224103.87
	Recovery	12107.46	167326.42	4331.28	3614.35	7408.15	194787.66
	Outstanding of CMSME Loans	52933.35	221182.11	3488.31	5217.62	13020.63	295842.02
	Outstanding of Total Loans	296552.55	1076559.00	48325.91	37396.48	54885.20	1513719.14
Oct-Dec, FY23	Disbursement	6580.00	49301.96	1337.63	1400.28	1991.75	60611.61
	Recovery	3627.39	46996.83	810.98	1287.33	1863.74	54586.27
	Outstanding of CMSME Loans	47730.90	215017.88	3121.71	4338.99	12687.05	282896.54
	Outstanding of Total Loans	276764.00	1037139.03	42998.24	35415.63	55107.72	1447424.62
Oct-Dec, FY24	Disbursement	8008.81	51124.75	1334.85	1989.83	2383.75	64841.99
	Recovery	3247.99	46782.09	1837.40	1651.73	1921.00	55440.21
	Outstanding of CMSME Loans	55253.13	226382.26	3834.09	5956.76	12815.22	304241.45
	Outstanding of Total Loans	312702.30	1137000.35	47434.68	38665.39	56049.48	1591852.20
% changes of Disbursement of CMSME loans during October-December, FY24 over October-December, FY23		21.71	3.70	-0.21	42.10	19.68	6.98
Outstanding CMSME Loans as % of Total Outstanding loans at the end of December of FY24		17.67	19.91	8.08	15.41	22.86	19.11
% changes of Outstanding of CMSME loans at the end of December of FY24 over December of FY23		15.76	5.29	22.82	37.28	1.01	7.55

Source: SME & Special Programmes Department, Bangladesh Bank.

- Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans increased by 6.98 percent (y-o-y) during October-December of FY24 compared to the same quarter of the preceding year.
- It also increased 23.15 percent (q-o-q) during October-December of FY24 (over July-September of FY24).
- Disbursement of CMSME loans increased by 4.64 percent during July-December of FY24 compared to the same period of the previous fiscal year.
- Outstanding of CMSME loans at the end of December of FY24 was 7.55 percent higher compared to the same month of the previous year.
- Outstanding CMSME loans was 19.11 percent of total outstanding loans at during October-December of FY24 compared to the same quarter of the preceding year.
- The distribution of CMSME loans from different categories of financial institutions as of end December of - FY24 is shown in the pie diagram above.



¹ Table presented using latest available data and will be updated when new data is available.

12. Category-wise breakdown of exports¹

(USD in million)

Particulars	July-April, FY24	July-April, FY23	Change of July-April of FY24 over July-April of FY23	
			In amount	In percent
1. Woven Garments	13909.49	14851.24	-941.75	-6.34
2. Knitwear	15767.17	16940.39	-1173.22	-6.93
3. Home Textiles	651.73	885.57	-233.84	-26.41
4. Agricultural Products	824.17	730.77	93.40	+12.78
5. Jute and Jute Goods	793.53	826.80	-33.27	-4.02
6. Leather and Leather Products	848.04	974.00	-125.96	-12.93
7. Frozen and Live fish	324.88	372.81	-47.93	-12.86
8. Chemical Products	288.92	251.19	37.73	+15.02
9. Plastic Products	206.36	170.66	35.70	+20.92
10. Engineering Products	417.99	423.30	-5.31	-1.25
11. Others	2605.10	2315.51	289.59	+12.51
TOTAL	36637.38	38742.24	-2104.86	-5.43

Source: National Board of Revenue, compiled by Statistics Department, Bangladesh Bank.

- Export fall was driven by the fall of both knitwear exports and woven garments, which contributed 43.04 percent and 37.97 percent share in the country's export and decreased by 6.93 percent (y-o-y) and 6.34 percent respectively during July-April of FY24. The readymade garment products (knitwear and woven garments) contributed the lion's share (81.00 percent) of the country's exports during the period.
- Among all others items, exports of plastic products (+20.92%), chemical products (+15.02%) and agricultural products (+12.78%) increased during July-April of FY24.
- However, the highest decreases in exports were of home textiles (-26.41%), followed by leather and leather products (-12.93%), frozen and live fish (-12.86%), jute and jute goods (-4.02%) and engineering products (-1.25%) during July-April of FY24 as compared to the preceding fiscal year.

¹ Data is revised by National Board of Revenue, compiled by Statistics Department, Bangladesh Bank.

13. Imports

a. Custom-based import, import LCs settlement and LCs opening

(USD in million)

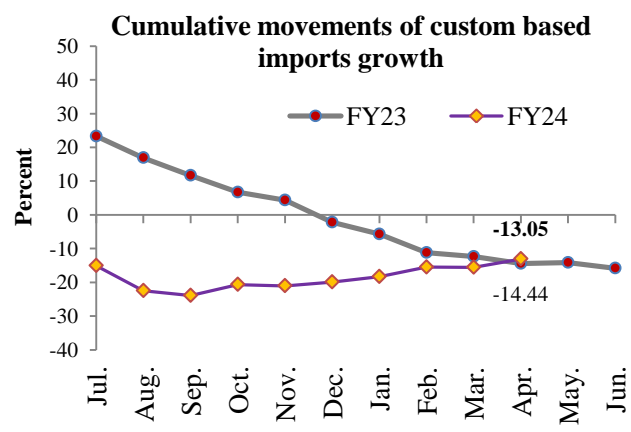
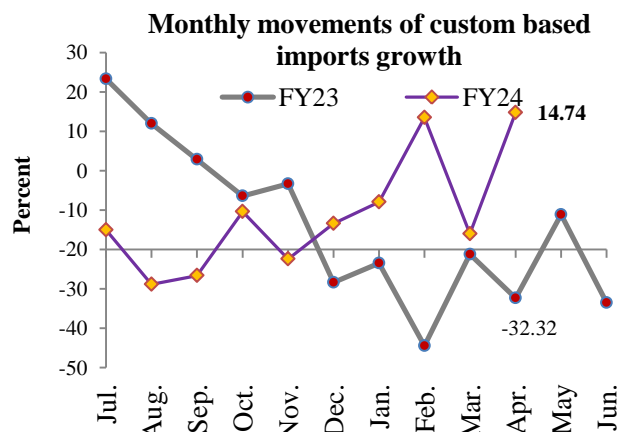
	Custom based import (c&f)		Import LCs opening	Import LCs settlement
Month	FY23 ^P	FY22 ^R	FY23 ^{P1}	FY23 ^{P1}
July-June	75061.60 (-15.81)	89162.30 (+35.93)	67632.90 (-26.67)	72856.21 (-12.94)
Month	FY24 ^P	FY23 ^R	FY24 ^{P2}	FY24 ^{P2}
July	5384.60	6338.10	5044.06	6134.33
August	5247.60	7375.30	6470.98	5762.46
September	5277.20	7191.90	5235.41	4715.08
October	5962.70	6654.70	5865.46	5645.54
November	5890.80	7591.60	5606.89	5911.50
December	5232.60	6042.90	5395.14	5255.54
January	5865.00	6371.50	6426.15	5961.61
February	5247.60	4624.20	5202.22	4631.70
March	5108.90	6084.50	6129.63	5323.10
July-March	49217.00 (-15.54)	58274.70 (-11.20)	51375.92 (-1.87)	49340.86 (-12.59)
April	5995.60	5225.60	NA	NA
July-April	55212.60 (-13.05)	63500.30 (-14.44)	NA	NA

Source: National Board of Revenue (NBR), Bangladesh and Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

Note:- Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year. P = Provisional; R = Revised; NA= Not Available.

¹ Data retrieved from OIMS on 11.07.2023; ² Data retrieved from OIMS on 16.05.2024.

- Custom based imports decreased by USD 8287.70 million or 13.05 percent (y-o-y) during July-April of FY24, which had also decreased by 14.44 percent during July-April of FY23. The fall in imports might be the outcome of depreciation of local currency and a number of initiatives taken by the central bank as well as the government since April 2022, i.e., close monitoring of LC opening with price rationalization and other austerity measures.
- Opening of import LCs fell by 1.87 percent (y-o-y) during July-March of FY24, while settlement of import LCs declined by 12.59 percent. Even though, LC opening has been fluctuating over the consecutive months, overall, total amount of LC opening has been falling since September 2022; which has eventually caused a decline in total LCs settlement during July-March of FY24.



b. Category-wise breakdown of custom-based import

USD in million

Particulars	July- April of FY24	July- April of FY23	Change of July- April of FY24 over July- April of FY23	
			In amount	In Percent
Food Grains	1656.20	2203.20	-547.00	-24.83
Rice	17.60	566.80	-549.20	-96.89
Wheat	1638.60	1636.40	2.20	0.13
Consumer Goods	4052.90	4921.90	-869.00	-17.66
Edible Oil	1789.70	2606.70	-817.00	-31.34
Sugar	1028.90	843.50	185.40	21.98
Others	1234.30	1471.70	-237.40	-16.13
Intermediate Goods	33191.10	37481.20	-4290.10	-11.45
Crude Petroleum	840.40	519.60	320.80	61.74
Raw Cotton	2908.80	3684.60	-775.80	-21.06
Textile and Articles thereof	6313.40	6685.70	-372.30	-5.57
Others	23128.50	26591.30	-3462.80	-13.02
Capital Goods	8946.50	11275.70	-2329.20	-20.66
Capital Machinery	3726.70	4005.10	-278.40	-6.95
Other Capital Goods	5219.80	7270.60	-2050.80	-28.21
Others	7365.90	7618.30	-252.40	-3.31
TOTAL	55212.60	63500.30	-8287.70	-13.05

Source: Statistics Department, Bangladesh Bank

- Among the categories, intermediate goods, capital goods, consumer goods and food grains had 60.12 percent, 16.20 percent, 7.34 percent and 3.00 percent share respectively to total custom-based import during July-April of FY24.
- Decline in the imports of food grains (24.83 percent), capital goods (20.66 percent), consumer goods (17.66 percent) and intermediate goods (11.45 percent) during July-April of FY24 as compared to July-April of FY23 resulted in decreased custom-based import.

c. Item-wise fresh opening and settlement of import LCs[#]

(USD in million)

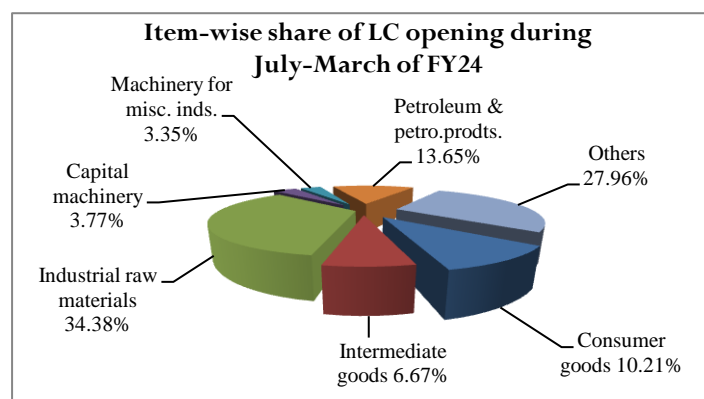
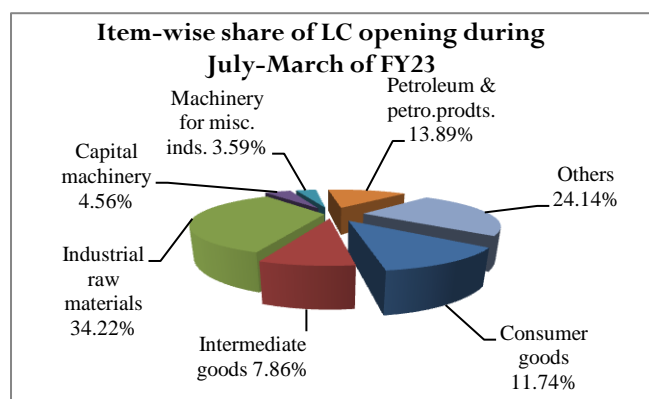
Items	July-March of FY24		July-March of FY23		% changes during July-March of FY24 over July-March of FY23	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	5247.90	4821.84	6148.45	6032.24	-14.65	-20.07
B. Intermediate goods	3427.48	3694.03	4112.94	4112.18	-16.67	-10.17
C. Industrial raw materials	17661.15	16271.29	17913.85	20827.14	-1.41	-21.87
D. Capital machinery	1939.04	2126.28	2389.18	2822.99	-18.84	-24.68
E. Machinery for misc. inds.	1720.64	1752.54	1880.04	2143.60	-8.48	-18.24
F. Petroleum & petro.prodts.	7013.60	6847.22	7270.13	7447.24	-3.53	-8.06
G. Others	14366.12	13827.67	12639.48	13062.67	13.66	5.86
Total	51375.92	49340.86	52354.07	56448.07	-1.87	-12.59
of which back to back	7376.08	6515.67	6826.14	7528.53	8.06	-13.45

Source: Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

P = Provisional; Opening = 'Fresh opening of import LCs' and Settlement = 'Settlement of import LCs'.

Data retrieved from Online Import Monitoring System on 16.05.2024.

Item wise share of LCs opening during July-March of FY24 and July-March of FY23 are shown in the following pie diagrams. Item-wise detailed data of fresh opening and settlement of import LCs during July-March of FY24 and July-March of FY23 are also given in the appendix.

**d. Projection of opening import LCs and probable liabilities against back to back LCs of authorized dealer banks**

(USD in million)

Month	Opening of import LCs	Probable liabilities of banks against back to back LCs
Jun-24	4923.77	1329.46
Jul-24	4940.99	1421.97
Aug-24	5021.65	1327.48
June-24 to August-24	14886.41	4078.91

Source: Compiled by Monetary Policy Department (MPD), Bangladesh Bank on the basis of the statements of all authorized dealer banks.

The projection of import LCs opening during June-August of 2024 was USD 14886.41 million which was higher than the projection of USD 14380.21 million during June-August of 2023. The probable liability against back to back LCs stood at USD 4078.91 million during June-August of 2024 which was 57.97 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on 30 June 2024.

14. Workers' remittances

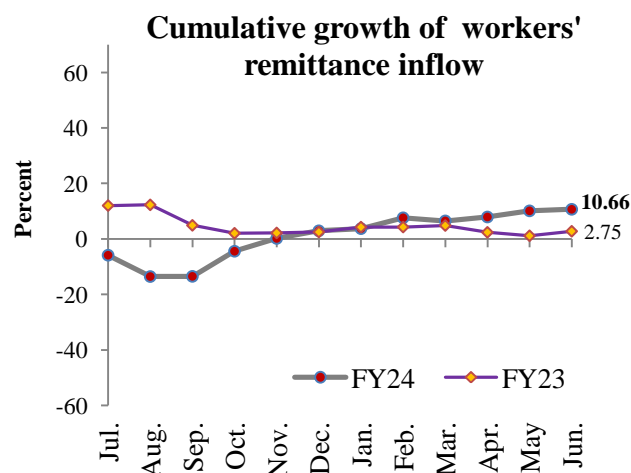
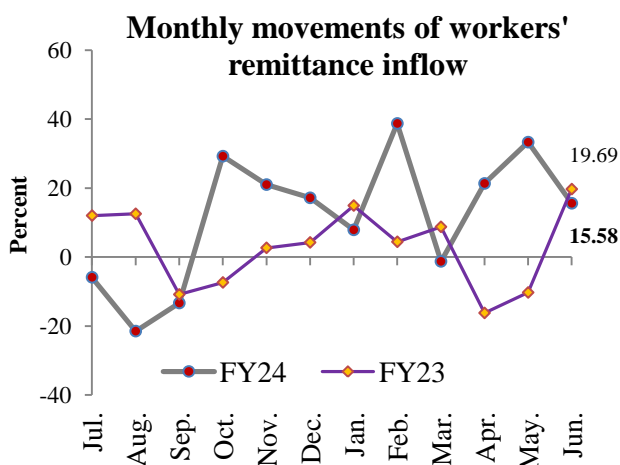
a. Monthly workers' remittances

(USD in million)		
FY21	FY22	FY23 ^R
24777.71 (+36.10)	21031.68 (-15.12)	21610.73 (+2.75)
Month	FY24 ^P	FY23 ^R
July	1973.15	2096.32
August	1599.45	2036.93
September	1334.35	1539.60
October	1971.43	1525.54
November	1930.04	1595.17
December	1991.26	1699.70
January	2113.15	1958.87
February	2164.56	1560.48
March	1997.07	2022.47
April	2044.23	1684.91
May	2254.93	1691.66
June	2541.65	2199.08
July-June	23915.27 (+10.66)	21610.73 (+2.75)

Source : Statistics Department, Bangladesh Bank.

Note :- Figures in the parentheses indicate percentage changes over the same period of the previous year. P = Provisional; R = Revised.

- The total amount of workers remittances rose by USD 2304.54 million, marking a 10.66 percent increase, to USD 23915.27 million in FY24 compared to the same period of FY23. This surge in remittances could be attributed to factors such as the depreciation of BDT, introduction of the crawling peg exchange rate system and a new incentive scheme introduced by banks starting from October 22, 2023. This scheme allows upto 2.5 percent additional incentive on inward remittances, in addition to the existing 2.5 percent incentive provided by the government.
- In June 2024, remittances inflow reached USD 2541.65 million, which was 15.58 percent higher compared to the same month of the previous year and 12.72 percent higher compared to the preceding month of the current year.



b. Remittance earnings from top ten countries

July-June of FY24			July-June of FY23		
Country	Amount in million USD	As percentage of total remittance	Country	Amount in million USD	As percentage of total remittance
U.A.E.	4599.01	19.23	K.S.A.	3765.24	17.42
U.S.A.	2961.65	12.38	U.S.A.	3522.00	16.30
U.K.	2793.21	11.68	U.A.E.	3033.85	14.04
K.S.A.	2741.51	11.46	U.K.	2080.41	9.63
Malaysia	1607.71	6.72	Kuwait	1555.24	7.20
Kuwait	1496.66	6.26	Qatar	1452.69	6.72
Italy	1461.59	6.11	Italy	1185.94	5.49
Qatar	1149.95	4.81	Malaysia	1125.86	5.21
Oman	1123.48	4.70	Oman	790.65	3.66
Bahrain	639.16	2.67	Bahrain	528.26	2.44
Others	3341.34	13.97	Others	2570.59	11.89
Total	23915.27	100.00	Total	21610.73	100.00

Source: Statistics Department, Bangladesh bank

- With a significant upswing in remittance sent from the U.A.E, it became the top contributor in FY24, up from third place in FY23; while K.S.A. experienced a notable decrease in remittances, dropping from the top spot in FY23 to fourth in FY24.
- In FY24, the Gulf Cooperation Council (GCC) countries (K.S.A, UAE, Kuwait, Qatar, Oman, Bahrain) contributed 49.13% of the total remittance inflows, while 12.38% of the total remittances originated from the U.S.A. during the same period.
- In the top ten list, among the European countries, the U.K. and Italy combinedly contributed 17.79 percent of total remittances received in FY24.

15. Foreign exchange reserves of Bangladesh Bank and commercial banks

a. Gross foreign exchange reserves of Bangladesh Bank (BB)

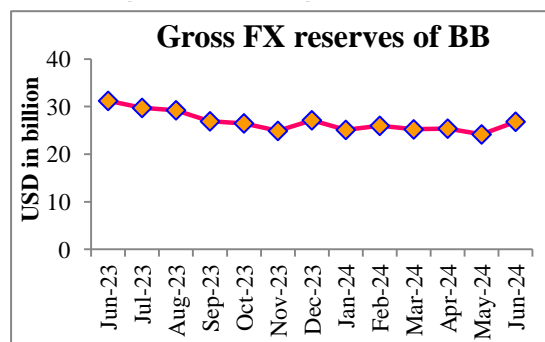
(USD in million)

A. Outstanding reserve at the end of the year		FY22	FY22 (BPM6)*	FY23	FY23 (BPM6)*
		41826.73	33385.55	31202.98	24753.89
		(-9.84)	(-14.89)	(-25.40)	(-25.85)
B. Outstanding reserve at the end of the month	Month / Year	FY24 ^P	FY24 ^P (BPM6)*	FY23	FY23 (BPM6)*
	July	29732.07	23374.25	39599.91	31173.37
	August	29260.65	23255.00	39065.79	30692.91
	September	26908.40	21056.56	36476.41	28166.24
	October	26480.86	20710.06	35808.73	27534.26
	November	24894.58	19300.61	33789.62	25736.21
	December	27130.04	21867.74	33747.74	26022.53
	January	25111.92	19963.46	32222.55	24701.41
	February	25966.57	20780.03	32266.97	24935.83
	March	25220.33	19901.64	31167.92	24120.34
	April	25365.20	19975.80	30965.25	23952.12
	May	24161.40	18633.51	29873.91	23315.41
	June	26815.24	21787.34	31202.98	24753.89

Source : Accounts & Budgeting Department, Bangladesh Bank.

Figures in parentheses indicate percentage changes over the same period of the preceding year. P= Provisional; BPM6= Balance of Payments and International Investment Position Manual 6; *calculation according to BPM6

- Gross foreign exchange reserves stood at USD 26.82 billion at the end of June 2024 compared to USD 31.20 billion at the end of June 2023.
- Gross foreign exchange reserves, compliant with BPM6, stood at USD 21.79 billion at the end of June 2024, up by USD 3.16 billion from previous month.



b. Gross foreign exchange held by commercial banks (CB)*

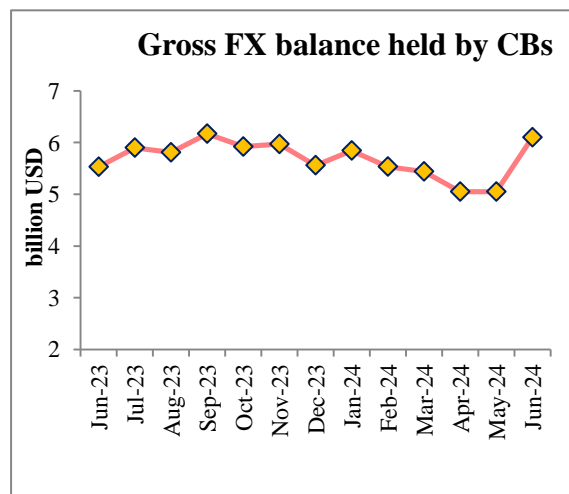
- Gross foreign exchange held by commercial banks was 10.36 percent (y-o-y) higher at the end of June 2024.
- It was also 20.92 percent higher compared to May 2024.

(USD in million)

A. Outstanding reserve at the end of the year		FY21	FY22	FY23
		5518.28	5205.90	5530.29
		(+20.36)	(-5.66)	(+6.23)
B. Outstanding reserve at the end of the month	Month / Year	FY24 ^P	FY23	
	July	5900.52	4881.49	
	August	5808.74	5018.67	
	September	6174.01	4904.99	
	October	5924.02	4505.60	
	November	5970.87	4708.18	
	December	5559.65	4795.90	
	January	5844.24	4849.28	
	February	5534.49	5240.46	
	March	5439.36	5343.52	
	April	5047.30	5497.73	
	May	5047.27	5120.78	
	June	6103.30	5530.29	

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Figures in parentheses indicate percentage changes over the same period of the preceding year. P= Provisional. * Debit balance in Nostro A/C + Investment in OBU. Holding of FX reserve is updated with NOP of 30th June, 2024.



16. Foreign aid

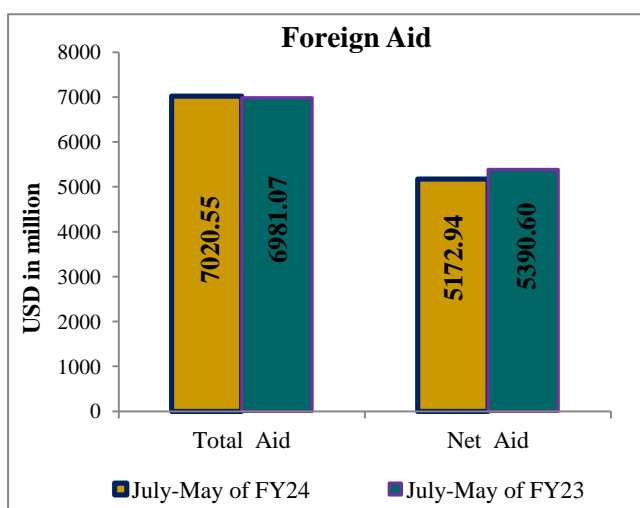
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Payment (Principal)	Net Foreign Aid
FY23						FY22				
July-June	52.50	9198.20 (-8.07)	9250.70 (-7.57)	1744.69 (+14.28)	7506.00 (-11.50)	2.53	10005.85 (+43.69)	10008.38 (+43.39)	1526.71 (+9.83)	8481.66 (+51.74)
FY24						FY23				
July	0.00	405.79	405.79	170.78	235.00	0.00	488.04	488.04	136.48	351.55
August	0.00	333.28	333.28	117.73	215.56	0.00	376.26	376.26	79.81	296.45
September	5.50	543.87	549.37	241.08	308.29	12.50	472.45	484.95	197.02	287.94
October	0.00	344.45	344.45	133.12	211.33	0.00	690.81	690.81	138.25	552.56
November	0.00	648.33	648.33	163.43	484.89	0.00	491.88	491.88	131.55	360.32
December	5.00	1777.61	1782.61	127.89	1654.71	12.50	1236.13	1248.63	108.42	1140.21
January	0.00	334.66	334.66	203.15	131.51	0.00	478.92	478.92	123.49	355.43
February	0.00	599.04	599.04	114.44	484.60	0.00	617.03	617.03	92.14	524.89
March	8.50	625.57	634.07	240.36	393.71	13.00	473.51	486.51	248.68	237.83
April	0.00	652.43	652.43	187.00	465.43	0.00	553.28	553.28	137.74	415.54
May	0.00	736.52	736.52	148.63	587.90	0.00	1064.75	1064.75	196.88	867.88
July-May	19.00	7001.55 (+0.84)	7020.55 (+0.57)	1847.61 (+16.17)	5172.94 (-4.04)	38.00	6943.07 (-17.48)	6981.07 (-17.05)	1590.46 (+11.72)	5390.60 (-22.91)

Source: Forex Reserve & Treasury Management Department (FRTMD), Bangladesh Bank & Economic Relations Division, Ministry of Finance.

Note:- Figures in the parenthesis indicate percentage changes (y-o-y). P = Provisional, Project Aid includes grant and loan; food aid indicates food grant.

- Total foreign aid was higher by USD 39.48 million or 0.57 percent (y-o-y) during July-May of FY24 over the same period of FY23.
- After principal repayment, the net receipt of foreign aid decreased by USD 217.66 million or 4.04 percent (y-o-y) during July-May of FY24.
- Grant as percentage of net foreign aid registered 7.83 percent during July-May of FY24.



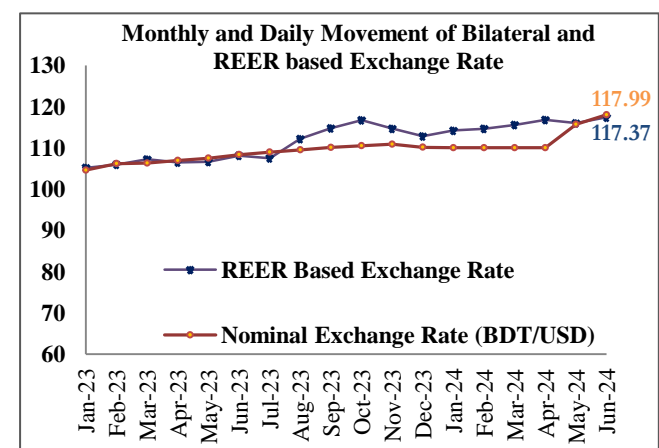
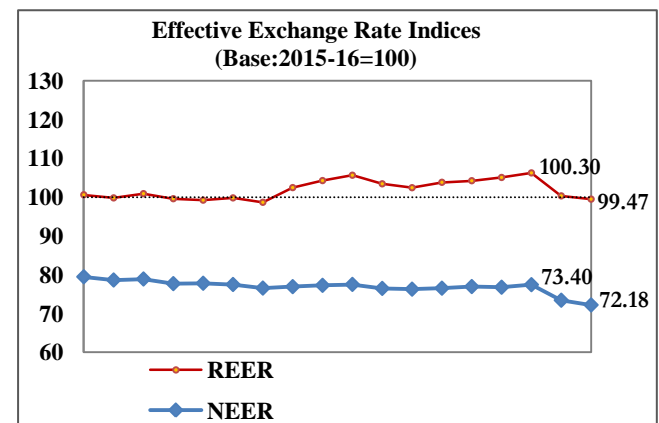
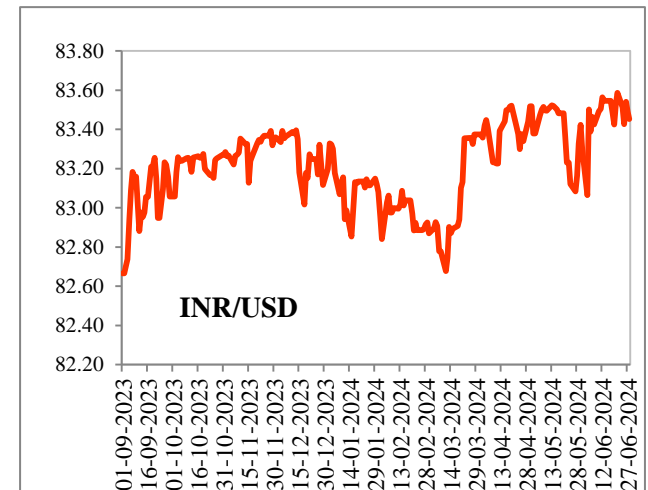
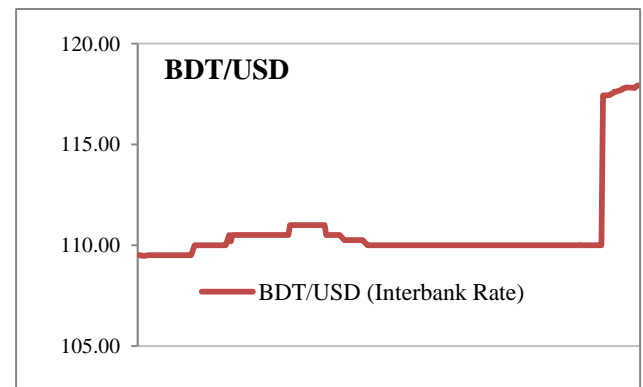
17. Exchange rate movements

Month	(BDT/USD) ^{1/}				(Rupee/USD) ^{2/}	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
FY22			FY23		FY22	FY23
June	92.0347	93.4500	108.3504	108.3578	78.9421	82.0428
FY23 ^R			FY24		FY23	FY24
July	93.8873	94.7000	108.9367	109.0000	79.4203	82.2481
August	94.9056	95.0000	109.4973	109.5000	79.7194	82.6784
September	99.8699	101.5005	110.0800	110.5000	81.5522	83.0580
October	102.1000	102.1988	110.5000	110.5000	82.3934	83.2692
November	102.6670	102.3021	110.8636	110.5000	81.5970	83.3500
December	103.4509	104.0089	110.1429	110.0000	82.7862	83.1164
January	104.5678	105.2293	110.0000	110.0000	81.7387	83.0805
February	106.1796	105.5545	110.0000	110.0000	82.6816	82.9246
March	106.2823	106.8025	110.0000	110.0000	82.2169	83.3739
April	106.9314	107.0000	110.0000	110.0000	81.7829	83.5187
May	107.4876	107.7185	115.6836	117.9105	82.6773	83.2988
June	108.3504	108.3578	117.9901	118.0000	82.0428	83.4534

^{1/}Bangladesh Foreign Exchange Dealer's Association (BAFEDA) and ^{2/}Financial Benchmark India Private Ltd.

Note: Month average rates (BB intervention rates) are provided by Statistics Department of Bangladesh Bank up to 10.09.2022. Month end rates are calculated by BAFEDA up to 10.09.2022 which, also include BB intervention rates till that From 12.09.2022 onwards, daily rates have been collected from BAFEDA and monthly averages have been calculated from those rates.

- Exchange rate of Bangladesh Taka, against USD, depreciated by 8.17 percent in FY24 compared to the depreciation of 13.76 percent of FY23, reflecting easing of depreciation pressure.
- Bangladesh Bank sold a net of USD 9.42 billion in the foreign exchange market in FY24 compared to a net of USD 13.39 billion in FY23. In addition Bangladesh Bank purchased (first leg) USD 5.31 billion and sold (second leg) USD 5.04 billion during the period through currency swap contract with commercial banks.
- Indian Rupee (INR) experienced 1.69 percent depreciation against the US dollar at the end of June 2024 over that of the end June 2023 (graphical presentations of exchange rate of Bangladesh Taka (BDT) vis-a-vis USD and Indian Rupee (INR) vis-a-vis USD are shown in the charts at the right side).
- Bangladesh Bank has implemented a Crawling Peg Exchange Rate System for the spot purchase and sell of USD with a Crawling Peg Mid Rate (CPMR) at Tk.117.00 per USD in May 2024. Scheduled banks are instructed to purchase and sell dollars freely around the CPMR to both customers and interbank (according to Foreign Exchange Circular No. 09) dated 08 May, 2024
- The Nominal Effective Exchange Rate (NEER)^{1/} index decreased from 73.40 in May 2024 to 72.18 in June 2024.
- The Real Effective Exchange Rate (REER)^{1/} index decreased from 100.30 in May 2024 to 99.47 in June 2024. This fall of the index from its base indicates higher competitiveness in international trade resulting from larger depreciation of local currency compared to trading partners' currencies.



^{1/} NEER and REER calculation of BDT against 18-Currency Basket (Base FY16 = 100), which includes information on export, import and remittance flows of the country.

18. Balance of payments (BOP)

(USD in million)

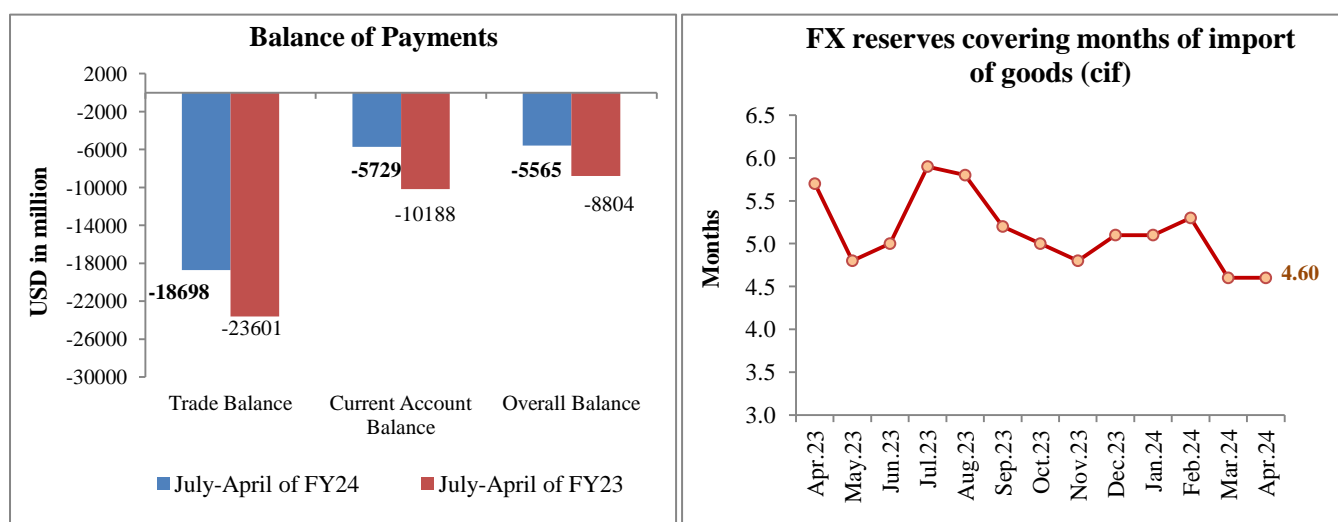
Particulars	FY22 ^R	FY23 ^R	July-April of FY23 ^R	July-April of FY24 ^P
Trade balance	-33250	-17163	-23601	-18698
Exports f.o.b(including EPZ)	49245	52332	36139	33675
Imports f.o.b(including EPZ)	82495	69495	59740	52373
Services	-3987	-4384	-2358	-3054
Credit	8531	6971	5892	5182
Debit	12518	11355	8250	8236
Primary income	-2726	-3407	-2492	-3599
Credit	345	443	362	445
Debit	3071	3850	2854	4044
Of which: Official interest payment	518	1030	639	1306
Secondary income	21767	22289	18263	19622
Official transfers	65	88	62	41
Private transfers	21702	22201	18201	19581
of which : Workers' remittances inflows	21032	21611	17719	19118
Current account balance	-18196	-2665	-10188	-5728
Capital account	610	475	316	295
Capital transfers	610	475	316	295
Financial account	16691	-2078	3546	2233
i) Foreign direct investment(net)*	1827	1649	1355	1364
ii) Portfolio investment (net)	-158	-30	-42	-96
Of which : Investment by NRBs	114	118	100	79
iii) Other investment(net)	15022	-3697	2233	965
Medium and long-term (MLT) loans	10295	8704	5539	6115
MLT amortization payments	1527	1745	1394	1696
Other long-term loans (net)	1443	434	134	557
Other short-term loans (net)	3315	-1883	-1700	-1795
Trade credit (net)	311	-6436	2439	-1680
DMBs & NBDCs(net)	1185	-2771	-2786	-537
Assets	791	799	734	-400
Liabilities	1976	-1973	-2052	-937
Errors and omissions	-5761	-3954	-2478	-2364
Overall balance	-6656	-8222	-8804	-5565
Reserve assets	6656	8222	8804	5565
Bangladesh Bank(net)	6656	8222	8804	5565
Assets	-4987	-8766	-9226	-4818
Liabilities	1669	-544	-422	747
Gross official reserves (as per BPM6)	33386	24754	24371	19976
Gross official reserves	41827	31203	30965	25365
In months of imports of goods and services (prospective)	6.2	4.9	4.6	4.2
In months of imports of goods (cif) (prospective)	6.7	5.3	4.9	4.6

Source : Statistics Department, Bangladesh Bank.

Note:- Both exports and imports are compiled on the basis of customs data. P=Provisional; R = Revised.

* FDI is calculated on net basis by deducting disinvestment, repayments of loans & loss.

- Current account balance recorded a deficit of USD 5.73 billion during July-April of FY24 compared to a deficit of USD 10.19 billion during July-April of FY23.
- Overall balance incurred a lower deficit of USD 5.57 billion during July-April of FY24 compared to USD 8.80 billion deficit during July-April of FY23. Despite the deficit in current account balance, a surplus in the financial account of USD 2.23 billion resulted in the lower deficit in overall balance during the period under review.
- The foreign exchange reserves of April 2024 were sufficient to pay import of goods for 4.6 months (cif, prospective) which was lower than that of April 2023.



Appendix A

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-March of FY24		July-March of FY23		Percentage changes during July-March of FY24 over July-March of FY23	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	5247.90	4821.84	6148.45	6032.24	-14.65	-20.07
Rice and wheat	1285.45	1179.60	1821.06	1777.87	-29.41	-33.65
Sugar and salt	990.88	868.33	795.10	618.42	24.62	40.41
Milk food	278.11	269.85	266.17	263.78	4.49	2.30
Edible oil (refined)	942.66	914.18	1503.66	1599.80	-37.31	-42.86
All kinds of fruits	330.32	237.65	268.58	224.17	22.98	6.01
Pulses	233.03	173.92	261.61	189.28	-10.93	-8.11
Onion	160.75	173.56	97.76	95.62	64.43	81.51
Spices	402.00	390.31	240.83	215.25	66.93	81.32
Second hand clothings	1.18	0.65	2.55	1.91	-53.83	-65.77
Drugs and medicines(finished)	41.31	52.59	56.29	67.78	-26.62	-22.41
Others	582.20	561.19	834.83	978.37	-30.26	-42.64
B. Intermediate goods	3427.48	3694.03	4112.94	4112.18	-16.67	-10.17
Coal	735.09	907.01	817.70	616.83	-10.10	47.04
Cement	101.08	79.96	117.70	119.23	-14.12	-32.94
Clinker & limestone	500.02	489.49	769.68	802.19	-35.04	-38.98
B. P. sheet	83.40	84.36	54.56	63.53	52.87	32.78
Tin plate	2.90	2.54	4.66	2.84	-37.75	-10.57
Scrap Vessels	299.07	327.64	366.22	290.84	-18.34	12.65
Iron and steel scrap	1090.93	1149.26	1063.48	1221.76	2.58	-5.93
Non-ferrous metal	107.23	112.97	96.33	76.89	11.31	46.92
Paper and paper board	205.40	193.08	223.19	213.14	-7.97	-9.41
Others	302.36	347.73	599.43	704.92	-49.56	-50.67
C. Industrial raw materials	17661.15	16271.29	17913.85	20827.14	-1.41	-21.87
Edible oil (Crude)	155.50	245.84	407.68	399.81	-61.86	-38.51
Seeds	700.35	654.39	362.78	618.92	93.05	5.73
Textile fabrics (B/B & others)	7169.67	6457.58	7330.30	7762.96	-2.19	-16.82
Pharmaceutical raw materials	898.87	770.90	703.79	733.00	27.72	5.17
Raw cotton	2212.79	2086.62	1793.83	2531.26	23.36	-17.57
Cotton yarn	1720.97	1459.03	1267.01	1521.01	35.83	-4.08
Copra	30.59	27.14	122.10	182.37	-74.94	-85.12
Synthetic fibre & yarn	744.01	644.76	707.40	849.40	5.17	-24.09
Chemicals & chem. products	2394.72	2426.42	3402.83	4435.47	-29.63	-45.30
Others	1633.68	1498.62	1816.14	1792.95	-10.05	-16.42

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs'.

(continued on page-34)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-March of FY24		July-March of FY23		Percentage changes during July-March of FY24 over July-March of FY23	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
D. Capital machinery	1939.04	2126.28	2389.18	2822.99	-18.84	-24.68
Textile machinery	96.84	146.21	143.00	367.03	-32.28	-60.16
Leather / tannery	2.87	2.79	6.63	10.23	-56.66	-72.77
Jute industry	1.36	3.25	8.18	16.93	-83.43	-80.80
Garment industry	216.00	289.17	215.53	387.20	0.22	-25.32
Pharmaceutical industry	64.47	91.11	82.68	98.91	-22.02	-7.89
Packing industry	3.48	3.58	5.12	5.73	-32.09	-37.62
Other industry	1554.03	1590.18	1928.05	1936.95	-19.40	-17.90
E. Machinery for misc. inds.	1720.64	1752.54	1880.04	2143.60	-8.48	-18.24
Other machineries	16.34	21.32	64.80	70.43	-74.78	-69.73
Marine diesel engine	2.98	1.56	7.17	7.32	-58.50	-78.62
Computer & its accessories	151.97	176.85	156.02	212.10	-2.60	-16.62
Motor vehicle & motorcycle parts	117.82	116.81	142.29	136.72	-17.20	-14.57
Bicycle parts	25.42	23.11	50.72	62.73	-49.89	-63.17
Other iron and steel products	202.50	195.45	155.16	163.57	30.51	19.49
Motor vehicles	212.89	234.13	258.01	324.59	-17.49	-27.87
Other electronics components	49.25	43.44	60.38	84.77	-18.44	-48.76
Tractors & power tiller	26.14	22.29	20.01	22.51	30.64	-0.98
Others	915.34	917.58	965.48	1058.85	-5.19	-13.34
F. Petroleum & petro.prodts.	7013.60	6847.22	7270.13	7447.24	-3.53	-8.06
Crude	429.61	474.20	506.37	506.29	-15.16	-6.34
Refined	4013.04	3742.41	3734.53	3877.62	7.46	-3.49
Others	2570.95	2630.61	3029.23	3063.33	-15.13	-14.13
G. Others	14366.12	13827.67	12639.48	13062.67	13.66	5.86
Commercial sector	3586.54	3403.56	3254.94	3208.92	10.19	6.07
Industrial sector	10779.58	10424.11	9384.55	9853.75	14.87	5.79
Rooppur Nuclear Power Plant	---	0.00	---	0.00	---	0.00
Total	51375.92	49340.86	52354.07	56448.07	-1.87	-12.59
of which back to back	7376.08	6515.67	6826.14	7528.53	8.06	-13.45

Source: Foreign Exchange Operations Department (FEOD), Bangladesh Bank.

Opening = 'Fresh opening of import LCs', Settlement = 'Settlement of import LCs'.

Data retrieved from Online Import Monitoring System on 16.05.2024.

Appendix B

Major Economic Indicators: Monthly Updates (MEI) Publication Panel

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