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## *Fortnightly of Major Economic Indicators*

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

Comments on any aspects of the report are highly welcomed and can be sent to Mr. Md. Nazimul Arif Sarker, Additional Director, Monetary Policy Department, Bangladesh Bank, e-mail: [nazimul.sarker@bb.org.bd](mailto:nazimul.sarker@bb.org.bd), Mrs. Arjina Akhter Efa, Joint Director, Monetary Policy Department, Bangladesh Bank, e-mail: [arjina.efa@bb.org.bd](mailto:arjina.efa@bb.org.bd) and Mr. Asif Ahmed, Assistant Director, Monetary Policy Department, Bangladesh Bank, e-mail: [asif.ahmed951@bb.org.bd](mailto:asif.ahmed951@bb.org.bd).

### **Fortnightly of Major Economic Indicators: Updated on 15 December 2023**

**Broad money** slightly increased by 0.12 percent to BDT 18,89,423.10 crore as of November 2023 from June 2023. This increase mainly stemmed from the higher contribution of net domestic assets (NDA) during the period.

**Domestic credit** slightly increased by 1.60 percent to BDT 19,57,595.80 crore during July-November 2023 driven by the rise of credit to the private sector. On the other hand, credit to the public sector declined by 4.82 percent at the end of November 2023 over June 2023. The negative credit growth in the public sector emerged from negative net credit growth to govt. sector in November 2023. As per the latest available data, government borrowing from the banking system increased by BDT 540.92 crore during 01 July to 14 December 2023, against the increase of BDT 32,854.34 crore during the same period of the previous year.

**Credit to the private sector** increased by 3.46 percent to BDT 15,45,941.20 during July-November 2023, which increased by 4.11 percent during July-November 2022.

**Bank deposits** inched up by 2.87 percent to BDT 16,40,981.40 crore at the end of November 2023 from June 2023, stemmed from the increase of the time deposits during the period.

**Reserve money** decreased by 12.19 percent to BDT 3,36,837.00 crore as of 14 December 2023 from the end of June 2023. Reserve money declined due mainly to the decrease in Net Foreign Assets (NFA) of Bangladesh Bank under review.

**NBR tax revenue** collection grew by 14.27 percent to BDT 1,32,349.18 crore during July-November of FY24, which was BDT 1,15,817.67 crore during July-November of FY23. The target for NBR tax revenue collection was set at BDT 4,30,000.00 crore in the budget for FY24. NBR tax revenue collection during July-November of FY24 was 30.78 percent of the target set for FY24.

**Exports** surged by 1.30 percent to USD 22.23\* billion during July-November of FY24 compared to 10.89 percent to USD 21.95\* billion during July-November of FY23. Exports increased mainly due to increasing demand for ready-made garment products from abroad and the depreciation of taka against US dollar.

**Custom-based imports** decreased by 21.02 percent during July-November of FY24 compared to 4.35 percent rise during July-November of FY23. Opening of import LC decreased by 14.06 percent during July-November of FY24, compared to 9.58 percent fall during July-November of FY23. Settlement of import LC also declined by 27.32 percent during July-November of FY24, compared to 26.87 percent rise during July-November of FY23. A notable depreciation of BDT against USD and import monitoring by BB might have contributed to the negative growth of imports.

**Inward Remittances** edged up by 1.53 percent to USD 9.88 billion during 01 July to 14 December of FY24 compared to 1.86 percent rise during 01 July to 14 December of FY23. The reduced inflow of remittance might be the outcome of elevated price level followed by slowdown in economic activities around the world over the past year, along with speculative sentiment about the depreciation of BDT against USD.

\*Source: Export Promotion Bureau

**Current account balance** improved and recorded a surplus of USD 0.58 billion during July-November of FY24, against the deficit of USD 5.67 billion during July-November of FY23. The surplus in the current account balance occurred because of sharply narrowed down trade deficit.

**Foreign exchange reserves** came down to USD 24.73 billion as on 14 December 2023 from USD 33.91 billion as on 14 December 2022.

**Headline Inflation (Point to point)** edged down to 9.49 percent in November 2023 from 9.93 percent in October 2023. On the other hand, **headline inflation (twelve-month average)** went up to 9.42 percent in November 2023 from 9.37 percent in October 2023. Supply bottleneck due to the Russia-Ukraine war, failure of getting the benefit from recent global commodity price decline due to large depreciation of domestic currency; fuel, electricity and gas prices upward adjustment in the domestic market along with BDT depreciation and market imperfection could have contributed to the increase in headline inflation (twelve-month average).

Detailed fortnightly information available up to 15 December 2023 is annexed herewith.

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## Detailed Information of Major Economic Indicators on 15 December 2023

### I. Money and Credit

(Taka in crore)

Particulars	June 2022	November 2022	June 2023 <sup>R</sup>	November 2023 <sup>P</sup>	July-November 2023-24	July-November 2022-23
1	2	3	4	5	6=(5-4)	7=(3-2)
<b>1. Broad money (M2)</b>	1708122.30	1740472.40	1887168.10	1889423.10	2255.00	32350.10
	(+9.43)	(+1.89)	(+10.48)	(+0.12)		
<b>2. Bank deposits<sup>#</sup></b>	1471673.30	1487490.40	1595254.60	1640981.40	45726.80	15817.10
	(+8.90)	(+1.07)	(+8.40)	(+2.87)		
<b>3. Domestic credit (A+B)</b>	1671749.00	1745374.00	1926769.40	1957595.80	30826.40	73625.00
	(+16.10)	(+4.40)	(+15.25)	(+1.60)		
<b>A. Public sector (including govt.) (i+ii)</b>	320513.30	338659.60	432514.60	411654.60	-20860.00	18146.30
	(+27.67)	(+5.66)	(+34.94)	(-4.82)		
<b>i. Net credit to govt. sector</b>	283314.50	299232.80	387349.90	363992.40	-23357.50	15918.30
	(+28.18)	(+5.62)	(+36.72)	(-6.03)		
<b>ii. Credit to other public sector</b>	37198.90	39426.80	45164.70	47662.30	2497.60	2227.90
	(+23.92)	(+5.99)	(+21.41)	(+5.53)		
<b>B. Credit to private sector</b>	1351235.60	1406714.40	1494254.70	1545941.20	51686.50	55478.80
	(+13.66)	(+4.11)	(+10.58)	(+3.46)		
Particulars	30 June 2022	14 December 2022	30 June 2023	14 December 2023	01 July-14 December 2023-24	01 July-14 December 2022-23
<b>4. Reserve money @</b>	347162.10	360159.00	383585.20	336837.00	-46748.20	12996.90
	(-0.26)	(+3.74)	(+10.49)	(-12.19)		

Source: Statistics Department, BB.

Note: Figures in the parenthesis of column no 2 to 5 of data indicate percentage changes over the previous June

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

# Including both demand and time deposits

**II. Government Financing****(Taka in crore)**

Particulars	As on		Flow for the period of			
	14 December 2022	14 December 2023 <sup>P</sup>	01-14 December 2022	01-14 December 2023 <sup>P</sup>	01 July to 14 December 2022	01 July to 14 December 2023
<b>1. A. Net outstanding position of govt. borrowing from Bangladesh Bank</b>	110941.18	123532.45	11091.68	-6803.31	50947.98	-34107.39
<b>B. Net outstanding position of govt. borrowing from banking sector(including BB)</b>	307166.70	394318.96	6811.88	-1474.63	32854.34	540.92
<b>2. Net outstanding position of non-bank borrowing of the govt.*</b>	As of end		Flow for the month of		Flow for the period of	
	November 2022	November 2023 <sup>P</sup>	November 2022	November 2023 <sup>P</sup>	July-November 2022-23	July-November 2023-24
	414749.08	426003.78	(-)204.54	(-)6019.43	(+)2544.87	(+)6147.73
<b>3. Govt. tax revenue collection (NBR portion)</b>	November 2022	November 2023 <sup>P</sup>	July-November 2022-23		July-November 2023-24	
	24900.00 (+13.57)	28351.20 (+13.86)	115817.67 (+14.05)		132349.18 (+14.27)	

Source: Research Department &amp; Statistics 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 saving certificates held by the banks and includes T.bills &amp; T.bonds held by non-bank financial institutions.

**III. External Sector****(In million US\$)**

Particulars	November 2022	November 2023	July-November 2022-23	July-November 2023-24
<b>1. Custom based import (c&amp;f)</b>	6654.70 (-15.28)	5962.70 (-10.40)	35151.60 (+4.35)	27762.90 (-21.02)
<b>2. Opening of Import L/C<sup>R#</sup></b>	4632.07 (-39.61)	5233.04 (+12.97)	32035.48 (-9.58)	27532.27 (-14.06)
<b>3. Settlement of Import L/C<sup>R#</sup></b>	6474.36 (-6.88)	5421.63 (-16.26)	38467.37 (+26.87)	27958.46 (-27.32)
	<b>14 December 2022</b>	<b>14 December 2023</b>	<b>01 July-14 December 2022-23</b>	<b>01 July-14 December 2023-24</b>
<b>4. Inward Remittances</b>	942.00 (-0.74)	1070.00 (+13.59)	9735.56 (+1.86)	9884.55 (+1.53)
	<b>November 2022</b>	<b>November 2023</b>	<b>July-November 2022-23</b>	<b>July-November 2023-24</b>
<b>5. Exports</b>	5092.56 (+26.01)	4784.81 (-6.04)	21946.06 (+10.89)	22232.28 (+1.30)
	<b>July-November of FY23</b>		<b>July-November of FY24</b>	
<b>6. Current Account Balance</b>	-5668.00		579.00	
	<b>14 December 2022</b>	<b>30 November 2023</b>	<b>14 December 2023</b>	
<b>7. Foreign Exchange Reserve<sup>@</sup></b>	33909.91 (-25.08)	24894.58 (-26.32)	24734.87 (-27.06)	
<b>IV. Price Index</b>				
<b>1. CPI inflation at national level</b>	<b>November 2022</b> (Base: FY 2005-06=100)	<b>October 2023</b> (Base: FY 2021-22=100)	<b>November 2023</b> (Base: FY 2021-22=100)	
<b>a. Point to point basis</b>	8.85	9.93	9.49	
<b>b. Twelve month average basis</b>	7.48	9.37	9.42	

Source: Statistics Department and Accounts &amp; Budgeting Department, BB website, Export Promotion Bureau and Bangladesh Bureau of Statistics.

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

P=Provisional, @ Figures in the parenthesis indicate percentage changes over the previous June.