

### **Fortnightly of Major Economic Indicators: Updated up to 15 October 2023**

**Broad money** declined by 0.53 percent to BDT 18,77,245.70 crore as of September 2023 from June 2023. This decline mainly stemmed from the decline of net foreign assets (NFA) during the period.

**Domestic credit** slightly increased by 0.20 percent to BDT 19,30,570.70 crore during July-September 2023 driven by the rise of credit to the private sector. On the other hand, credit to the public sector declined by 3.47 percent at the end of September 2023 over June 2023. The lower credit growth in the public sector was due to negative net credit growth to govt. sector. As per the latest available data, government borrowing from the banking system decreased by BDT 3,317.99 crore during 01 July to 15 October 2023, against the increase of BDT 14,932.01 crore during the same period of the previous year.

**Credit to the private sector** increased by 1.26 percent to BDT 15,13,053.90 during July-September 2023, which increased by 2.09 percent during July-September 2022.

**Bank deposits** inched up by 1.79 percent to BDT 16,23,740.40 crore at the end of September 2023 from June 2023, stemmed from the increase of the time deposits during the period.

**Reserve money** decreased by 11.74 percent to BDT 3,38,564.00 crore as on 15 October 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 14.34 percent to BDT 76,751.30 crore during July-September of FY24, which was BDT 67,127.47 crore during July-September 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-September of FY24 was 17.85 percent of the target set for FY24.

**Exports** surged by 9.51 percent to USD 13.69\* billion during July-September of FY24 compared to 13.38 percent to USD 12.50\* billion during July-September 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 23.90 percent during July-September of FY24 compared to 11.67 percent rise during July-September of FY23. Opening of import LC decreased by 18.03 percent during July-September of FY24, compared to 5.06 percent fall during July-September of FY23. Settlement of import LC also declined by 25.40 percent during July-September of FY24, compared to 29.70 percent rise during July-September of FY23. A notable depreciation of BDT against USD and import monitoring by BB might have contributed to the negative growth of imports.

\*Source: EPB

**Inward Remittances** edged down by 8.44 percent to USD 5.90 billion during 01 July-15 October of FY24 compared to 2.46 percent rise during 01 July-15 October of FY23. The reduced inflow of remittance might be the outcome of persistent high inflation around the world over the past year, along with speculative expectation about the depreciation of BDT against USD.

**Current account balance** improved and recorded a surplus of USD 0.89 billion during July-September of FY24, against the deficit of USD 3.68 billion during July-September of FY23. The surplus in the current account balance occurred because of sharply narrowed down trade deficit.

**Foreign exchange reserves** came down to USD 26.75 billion as on 15 October 2023 from USD 36.21 billion as on 13 October 2022.

**Headline Inflation (Point to point)** edged down to 9.63 percent in September 2023 from 9.92 percent in August 2023. On the other hand, **headline inflation (twelve-month average)** went up to 9.29 percent in September 2023 from 9.24 percent in August 2023. Supply bottleneck due to the Russia-Ukraine war, higher commodity prices in the international market; 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 October 2023 is annexed herewith.

## Detailed Information of Major Economic Indicators upto 15 October 2023

### I. Money and Credit

(Taka in crore)

Particulars	June 2022	September 2022	June 2023 <sup>R</sup>	September 2023 <sup>P</sup>	July-September 2023-24	July-September 2022-23
1	2	3	4	5	6=(5-4)	7=(3-2)
<b>1. Broad money (M2)</b>	1708122.30	1722827.50	1887168.10	1877245.70	-9922.40	14705.20
	(+24.34)	(+0.86)	(+10.48)	(-0.53)		
<b>2. Bank deposits<sup>#</sup></b>	1471673.30	1482829.30	1595254.60	1623740.40	28485.80	11156.00
	(+24.55)	(+0.76)	(+8.40)	(+1.79)		
<b>3. Domestic credit (A+B)</b>	1671749.00	1710072.80	1926769.40	1930570.70	3801.30	38323.80
	(+27.85)	(+2.29)	(+15.25)	(+0.20)		
<b>A. Public sector (including govt.) (i+ii)</b>	320513.30	330659.70	432514.60	417516.80	-14997.80	10146.40
	(+52.36)	(+3.17)	(+34.94)	(-3.47)		
<b>i. Net credit to govt. sector</b>	283314.50	292492.10	387349.90	370920.90	-16429.00	9177.60
	(+56.40)	(+3.24)	(+36.72)	(-4.24)		
<b>ii. Credit to other public sector</b>	37198.90	38167.60	45164.70	46595.90	1431.20	968.70
	(+27.33)	(+2.60)	(+21.41)	(+3.17)		
<b>B. Credit to private sector</b>	1351235.60	1379413.00	1494254.70	1513053.90	18799.20	28177.40
	(+23.15)	(+2.09)	(+10.58)	(+1.26)		
Particulars	30 June 2022	13 October 2022	30 June 2023	15 October 2023	01 July-15 October 2023-24	01 July-15 October 2022-23
<b>4. Reserve money @</b>	347162.10	3363986.00	383585.20	338564.00	-45021.20	3016823.90
	(-0.26)	(+869.00)	(+10.49)	(-11.74)		

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			
	13 October 2022	15 October 2023 <sup>P</sup>	01-13 October 2022	01-15 October 2023 <sup>P</sup>	01 July to 13 October 2022	01 July to 15 October 2023
<b>1. A. Net outstanding position of govt. borrowing from Bangladesh Bank</b>	84132.31	125093.11	13273.01	-3059.69	24139.11	-32546.73
<b>B. Net outstanding position of govt. borrowing from banking sector(including BB)</b>	289244.37	390460.05	4422.85	459.86	14932.01	-3317.99
<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	
	September 2022	September 2023 <sup>P</sup>	September 2022	September 2023 <sup>P</sup>	July-September 2022-23	July-September 2023-24
	415499.99	423348.17	(+)2874.95	(-)1101.90	(+)3295.78	(+)3492.12
<b>3. Govt. tax revenue collection (NBR portion)</b>	September 2022	September 2023 <sup>P</sup>	July-September 2022-23		July-September 2023-24	
	26834.02 (+7.67)	30553.78 (+13.86)	67127.47 (+15.69)		76751.30 (+14.34)	

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	September 2022	September 2023	July-September 2022-23	July-September 2023-24
<b>1. Custom based import (c&amp;f)</b>	7191.90 (+2.86)	5277.20 (-26.62)	20905.30 (+11.67)	15909.40 (-23.90)
<b>2. Opening of Import L/C<sup>R#</sup></b>	6538.18 (-17.68)	4759.65 (-27.20)	19386.11 (-5.06)	15891.27 (-18.03)
<b>3. Settlement of Import L/C<sup>R#</sup></b>	6962.95 (+10.58)	4627.80 (-33.54)	22113.41 (+29.70)	16496.54 (-25.40)
	<b>13 October 2022</b>	<b>15 October 2023</b>	<b>01 July-15 October 2022-23</b>	<b>01 July-15 October 2023-24</b>
<b>4. Inward Remittances</b>	770.00 (-12.50)	992.00 (+28.83)	6442.85 (+2.46)	5898.95 (-8.44)
	<b>September 2022</b>	<b>September 2023</b>	<b>July-September 2023-24</b>	<b>July-September 2023-24</b>
<b>5. Exports</b>	3905.07 (-6.25)	4310.33 (+10.38)	12496.88 (+13.38)	13685.44 (+9.51)
	<b>July-September of FY23</b>		<b>July-September of FY24</b>	
<b>6. Current Account Balance</b>	-3678.00		892.00	
	<b>13 October 2022</b>	<b>27 September 2023</b>	<b>15 October 2023</b>	
<b>7. Foreign Exchange Reserve<sup>@</sup></b>	36211.41 (-21.43)	26908.40 (-26.20)	26749.72 (-26.13)	
<b>IV. Price Index</b>				
<b>1. CPI inflation at national level</b>	<b>September 2022</b> (Base: FY 2005-06=100)	<b>August 2023</b> (Base: FY 2021-22=100)	<b>September 2023</b> (Base: FY 2021-22=100)	
<b>a. Point to point basis</b>	9.10	9.92	9.63	
<b>b. Twelve month average basis</b>	6.96	9.24	9.29	

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.