



Volume: 02/2025; Issue: 01

15 February 2025

Fortnightly Major Economic Indicators

Monetary Policy Department
Bangladesh Bank

Comments on any aspects of the report are highly welcomed and can be sent to Mr. Md. Nazimul Arif Sarker, Additional Director, Monetary Policy Department, Bangladesh Bank, e-mail: nazimul.sarker@bb.org.bd; Mrs. Nabila Fahria, Joint Director, Monetary Policy Department, Bangladesh Bank, e-mail: nabila.fahria@bb.org.bd; Mr. Asif Ahmed, Assistant Director, Monetary Policy Department, Bangladesh Bank, e-mail: asif.ahmed951@bb.org.bd and Mr. Rashidul Hoque Timur, Assistant Director, Monetary Policy Department, Bangladesh Bank, e-mail: rashidul.hoque@bb.org.bd

Fortnightly Major Economic Indicators: 01-15 February 2025

Broad money slightly increased by 1.12 percent during July-January FY25 and stood at BDT 20,56,032.80 crore at the end of January 2025 compared to 0.83 percent increase during July- January FY24. This increase mainly stemmed from the increase in net domestic assets (NDA) during the period.

Domestic credit increased by 2.32 percent during July-January FY25 and stood at BDT 21,64,647.40 crore at the end of January 2025 compared to 2.94 percent increase during July-January FY24. The increase in domestic credit has been driven by the increase in both credit to the public sector and credit to the private sector. Credit to the public sector increased by 2.16 percent during July-January FY25 and stood at BDT 4,84,537.40 crore at the end of January 2025 compared to 3.94 percent decrease during July-January FY24. The positive credit growth in the public sector emerged from net credit to govt. sector and credit to other public sector.

Credit to the private sector increased by 2.37 percent during July-January FY25 and stood at BDT 16,80,110.00 crore at the end of January 2024 compared to 4.93 percent increase during July-January FY24.

Bank deposits increased by 2.24 percent during July-January FY25 and stood at BDT 17,81,801.90 crore at the end of January 2025 compared to 3.16 percent increase during July-January FY24. The increase in bank deposits emerged from the increase in time deposits during the period.

Reserve money decreased by 12.81 percent during 01 July-13 February FY25 and stood at BDT 3,60,640.98 crore as on 13 February 2025 compared to the end of June 2024. Reserve money decreased due to decrease in both Net Foreign Assets (NFA) and Net Domestic Assets (NDA) of Bangladesh Bank under review.

Government borrowing from the banking system increased by BDT 15,605.00 crore during 01 July-13 February FY25 against the increase of BDT 14404.68 crore during 01 July-13 February FY24[Ⓞ].

NBR tax revenue collection slightly decreased by 0.98 percent and stood at BDT 1,56,446.40 crore during July-December FY25 compared to BDT 1,57,988.90 crore during July-December FY24. The target for NBR tax revenue collection was set at BDT 4,80,000.00 crore in the budget for FY25. NBR tax revenue collection during July-December FY25 was 32.59 percent of the target set for FY25.

Exports[Ⓜ] increased by 11.58 percent to USD 28.97 billion during July-January FY25 compared to 7.76 percent decrease during the same period of the preceding fiscal year. Exports increased mainly due to increase in manufactured products exports during the period.

Custom-based imports increased by 4.26 percent to USD 40.52 billion during July-January FY25 compared to 18.30 percent decrease during the same period of the previous fiscal year. Besides, opening of import LC increased by 3.08 percent as well as settlement of import LC increased by 2.18 percent during July-January FY25. Import monitoring relaxation by BB might have contributed to the positive growth of import during the reported period.

Source: [Ⓞ] =Money and Banking Wing, Research Department, Bangladesh Bank. P=provisional

[Ⓜ] = Data revised by NBR, Compiled by Statistics Department, Bangladesh bank.

Inward Remittances increased by 22.85 percent to USD 17.28 billion during 01 July-15 February FY25 compared to 4.65 percent increase during the same period of the previous fiscal year. The consistent inflow of remittances can be linked to the interim government's initiatives aimed at persuading remitters to use formal banking channels instead of informal channels like hundi.

Current account balance recorded a deficit of USD 0.55 billion during July-January FY25 against the deficit of USD 4.28 billion during July-January FY24. The deficit in the current account balance emerged from the deficit in trade balance, services and primary income.

Foreign exchange reserves stood at USD 25.87 billion as on 13 February 2025 from USD 25.12 billion as on 15 February 2024.

Headline Inflation (point-to-point) eased down to 9.94 percent in January 2025 from 10.89 percent in December 2024. Meanwhile, **headline inflation (twelve-month average)** remained unchanged at 10.34 in January 2025 as it was in December 2024. Decrease in headline inflation (point-to-point) can be attributed to a reduction in food prices, driven by an increase in the supply of winter crops. Additionally, the effects of contractionary policies are expected to further influence inflationary pressures in near future.

Detailed fortnightly information available up to 15 February 2025 is annexed herewith.

Detailed Information of Major Economic Indicators 01-15 February 2025

I. Money and Credit

(Taka in crore)

Particulars	June 2023	January 2024	June 2024 ^R	January 2025 ^P	Flow of July-January of FY25	Flow of July-January of FY24
1	2	3	4	5	6=(5-4)	7=(3-2)
Broad money (M2)	1887168.10	1902880.30	2033234.00	2056032.80	22798.80	15712.20
	(+10.48)	(+0.83)	(+7.74)	(+1.12)		
Currency Outside Banks (COB)	291913.50	257295.30	290436.50	274230.90	-16205.60	-34618.20
	(+23.46)	(-11.86)	(-0.51)	(-5.58)		
Bank deposits[#]	1595254.60	1645585.00	1742797.50	1781801.90	39004.40	50330.40
	(+8.40)	(+3.16)	(+9.25)	(+2.24)		
Domestic credit	1926770.80	1983428.30	2115524.90	2164647.40	49122.50	56657.50
	(+15.25)	(+2.94)	(+9.80)	(+2.32)		
Public sector (including govt.)	432514.60	415485.10	474296.20	484537.40	10241.20	-17029.50
	(+34.94)	(-3.94)	(+9.66)	(+2.16)		
Net credit to govt. sector	387349.90	367743.60	424877.10	434361.30	9484.20	-19606.30
	(+36.72)	(-5.06)	(+9.69)	(+2.23)		
Credit to other public sector	45164.70	47741.50	49419.10	50176.10	757.00	2576.80
	(+21.41)	(+5.71)	(+9.42)	(+1.53)		
Credit to private sector	1494256.20	1567943.20	1641228.70	1680110.00	38881.30	73687.00
	(+10.58)	(+4.93)	(+9.84)	(+2.37)		
Particulars	30 June 2023	15 February 2024	30 June 2024 ^R	13 February 2025	Flow of 01 July-13 February of FY25	Flow of 01 July-15 February of FY24
Reserve money @	383585.20	351386.20	413647.00	360640.98	-53006.02	-32199.00
	(+10.49)	(-8.39)	(+7.84)	(-12.81)		

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

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 February 2024	13 February 2025 ^P	01-13 February 2024	01-13 February 2025 ^P	01 July to 13 February of FY24	01 July to 13 February of FY25
1. A. Net outstanding position of govt. borrowing from Bangladesh Bank	126251.29	97722.03	108.52	-2966.37	-31388.55	-58326.13
B. Net outstanding position of govt. borrowing from banking sector (including BB)	408182.72	490094.59	15176.01	2034.15	14404.68	15605.00
2. Net outstanding position of non-bank borrowing of the govt.*	As of end		Flow for the month of		Flow for the period of	
	January 2024	January 2025 ^P	January 2024	January 2025 ^P	July-January FY24	July-January FY25
	428909.92	458605.28	1675.19	48.80	9063.02	25864.44
3. Govt. tax revenue collection (NBR portion)	December 2023	December 2024 ^P	July-December FY24		July-December FY25	
	27803.23 (-6.11)	29659.40 (+6.68)	157988.90 (+8.63)		156446.40 (-0.98)	

Source: Research Department & 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 & T.bonds held by non-bank financial institutions.

III. External Sector

(In million USD)

Particulars	January 2024	January 2025	July-January of FY24	July-January of FY25
1. Exports ^μ	4197.34 (+1.80)	4432.04 (+5.59)	25960.68 (-7.76)	28965.92 (+11.58)
2. Custom based import (c & f)	5865.00 (-7.95)	6367.21 (+8.56)	38860.40 (-18.30)	40517.48 (+4.26)
Particulars	January 24	January 25	July-January of FY24	July-January of FY25
3. Opening of Import L/C [^]	6482.28 (NA)	6423.97 (-0.90)	39973.47 (NA)	41206.16 (+3.08)
4. Settlement of Import L/C [^]	5992.88 (NA)	6135.54 (+2.38)	39432.31 (NA)	40290.33 (+2.18)
	15 February 2024	15 February 2025	01 July-15 February of FY24	01 July-15 February of FY25
5. Inward Remittances	1150.00 (+16.63)	1315.00 (+14.35)	14062.83 (+4.65)	17276.11 (+22.85)
	July-January of FY24		July-January of FY25	
6. Current Account Balance	-4280.00		-552.00	
	15 February 2024	30 January 2025	13 February 2025	
7. Foreign Exchange Reserve	25124.42 (-22.94)	25305.64 (+0.77)	25870.38 (+2.97)	

IV. Real Sector

(In Percent)

1. Headline Inflation	January 2024	December 2024	January 2025
a. Point to Point Inflation	9.86	10.89	9.94
b. Twelve Month Average Inflation	9.59	10.34	10.34

Source: Statistics Department, Accounts & Budgeting Department, Foreign Exchange Operations Department of Bangladesh Bank, Bangladesh Bureau of Statistics and Export Promotion Bureau of Bangladesh.

[^]Data retrieved from OIMS on 21.01.2025

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

P=Provisional

μ= Data revised by NBR, Compiled by Statistics Department, Bangladesh bank.

NA=Not Available