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Fortnightly Major Economic Indicators

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Fortnightly Major Economic Indicators: 16-31 October 2024

Broad money slightly increased by 0.01 percent during July-October FY25 and stood at BDT 20,33,511.00 crore at the end of October 2024 compared to the end of June 2024. This increase mainly stemmed from the increase in net domestic assets (NDA) during the period.

Domestic credit inched up by 0.73 percent during July-October FY25 and stood at BDT 21,30,948.80 crore at the end of October 2024 compared to the end of June 2024. 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 slightly increased by 0.09 percent during July-October FY25 and stood at BDT 4,74,746.40 crore at the end of October 2024 compared to the end of June 2024. The positive credit growth in the public sector emerged from net credit to govt. sector.

Credit to the private sector slightly increased by 0.91 percent during July-October FY25 and stood at BDT 16,56,202.40 crore at the end of October 2024 compared to the end of June 2024.

Bank deposits slightly inched up by 0.74 percent during July-October FY25 and stood at BDT 17,55,700.30 crore at the end of October 2024 compared to the end of June 2024. The increase in bank deposits emerged from the increase in time deposits during the period.

Reserve money decreased by 10.73 percent during July-October FY25 and stood at BDT 3,69,255.30 crore at the end of October 2024 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 20,409.30 crore during 01 July-31 October FY25 against the decrease of BDT 3,181.97 crore during 01 July-31 October FY24[Ⓒ].

NBR tax revenue collection decreased by 1.03 percent and stood at BDT 1,01,281.53 crore during July-October FY25 compared to BDT 1,02,336.45 crore during July-October 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-October FY25 was 21.10 percent of the target set for FY25.

Exports[Ⓗ] increased by 10.70 percent to USD 15.79 billion during July-October FY25 compared to 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 2.04 percent to USD 22.32 billion during July-October FY25 compared to 20.64 percent decrease during the same period of the previous fiscal year. Besides, opening of import LC and settlement of import LC increased by 0.91 percent and 2.12 percent respectively during July-October FY25. A notable depreciation of BDT against USD and import monitoring by BB might have contributed to the negative growth of both opening of import LC and settlement of import LC 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 29.94 percent to USD 8.94 billion during July-October FY25 compared to 4.45 percent decrease 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 0.75 billion during July-October FY25, against the deficit of USD 3.16 billion during July-October FY24. The deficit in the current account balance mainly emerged from trade deficit.

Foreign exchange reserves came down to USD 25.49 billion as on 31 October 2024 from USD 26.48 billion as on 31 October 2023.

Headline Inflation (Point to point) edged up to 10.87 percent in October 2024 from 9.92 percent in September 2024. Besides, **headline inflation (twelve-month average)** edged up to 10.05 percent in October 2024 from 9.97 percent in September 2024. The headline inflation has been showing an upward trend due to increase in food prices, flood in some areas and BDT depreciation against dollar.

Detailed fortnightly information available up to 31 October 2024 is annexed herewith.

Detailed Information of Major Economic Indicators 16-31 October 2024

I. Money and Credit

(Taka in crore)

Particulars	June 2023	October 2023	June 2024 ^R	October 2024 ^P	Flow of July-October of FY25	Flow of July-October of FY24
1	2	3	4	5	6=(5-4)	7=(3-2)
Broad money (M2)	1887168.10	1882536.50	2033234.00	2033511.00	277.00	-4631.60
	(+10.48)	(-0.25)	(+7.74)	(+0.01)		
Currency Outside Banks (COB)	291913.50	245943.90	290436.50	277810.70	-12625.80	-45969.60
	(+23.46)	(-15.75)	(-0.51)	(-4.35)		
Bank deposits[#]	1595254.60	1636592.60	1742797.50	1755700.30	12902.80	41338.00
	(+8.40)	(+2.59)	(+9.25)	(+0.74)		
Domestic credit	1926770.80	1944433.90	2115524.90	2130948.80	15423.90	17663.10
	(+15.25)	(+0.92)	(+9.80)	(+0.73)		
Public sector (including govt.)	432514.60	415114.10	474296.20	474746.40	450.20	-17400.50
	(+34.94)	(-4.02)	(+9.66)	(+0.09)		
Net credit to govt. sector	387349.90	368316.80	424877.10	427272.20	2395.10	-19033.10
	(+36.72)	(-4.91)	(+9.69)	(+0.56)		
Credit to other public sector	45164.70	46797.30	49419.10	47474.20	-1944.90	1632.60
	(+21.41)	(+3.61)	(+9.42)	(-3.94)		
Credit to private sector	1494256.20	1529319.80	1641228.70	1656202.40	14973.70	35063.60
	(+10.58)	(+2.35)	(+9.84)	(+0.91)		
Reserve money @	383585.20	339958.40	413647.00	369255.30	-44391.70	-43626.80
	(+10.49)	(-11.37)	(+7.84)	(-10.73)		

Source: 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			
	October 2023	October 2024 ^P	16-31 October 2023	16-31 October 2024 ^P	01 July to 31 October of FY24	01 July to 31 October of FY25
1. A. Net outstanding position of govt. borrowing from Bangladesh Bank	124980.07	116941.37	410.76	-486.30	-32659.77	-39106.79
B. Net outstanding position of govt. borrowing from banking sector (including BB)	390596.07	494898.90	2455.22	6142.52	-3181.97	20409.30
2. Net outstanding position of non-bank borrowing of the govt.*	As of end		Flow for the month of		Flow for the period of	
	September 2023	September 2024 ^P	September 2023	September 2024 ^P	July-September FY24	July-September FY25
	423339.01	455474.46	1659.98	11006.22	3492.11	22733.62
3. Govt. tax revenue collection (NBR portion)	October 2023	October 2024 ^P	July-October FY24		July-October FY25	
	26847.34 (+12.85)	27072.65 (+0.84)	102336.45 (+12.56)		101281.53 (-1.03)	

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	October 2023	October 2024	July-October of FY24	July-October of FY25
1. Exports ^u	3430.23 (NA)	4130.90 (+20.43)	14262.83 (NA)	15788.80 (+10.70)
2. Custom based import (c & f)	5962.72 (-10.40)	6148.00 (+3.11)	21872.10 (-20.64)	22318.60 (+2.04)
	October 23	October 24	July-October of FY24	July-October of FY25
3. Opening of Import L/C [^]	5865.79 (NA)	6259.27 (+6.71)	22528.85 (NA)	22732.96 (+0.91)
4. Settlement of Import L/C [^]	5646.59 (NA)	6240.60 (+10.52)	22262.58 (NA)	22735.06 (+2.12)
	October 2023	October 2024	July-October of FY24	July-October of FY25
5. Inward Remittances	1971.43 (+29.23)	2395.08 (+21.49)	6878.38 (-4.45)	8937.79 (+29.94)
	July-October of FY24		July-October of FY25	
6. Current Account Balance	-3160.00		-752.00	
	31 October 2023	15 October 2024	31 October 2024	
7. Foreign Exchange Reserve	26480.86 (-26.05)	25140.83 (-6.01)	25486.72 (-3.75)	
IV. Real Sector				
1. Headline Inflation	October 2023	September 2024	October 2024	
a. Point to Point Inflation	9.93	9.92	10.87	
b. Twelve Month Average Inflation	9.37	9.97	10.05	

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

^uData retrieved from OIMS on 15.12.2024

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