



Volume 02/2025

February 2025

Major Economic Indicators: Monthly Update



**Monetary Policy Department
(MPD)
BANGLADESH BANK**

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Executive Summary

1. Monetary and Financial Sector

Broad money (M2) growth registered at 8.05 percent (y-o-y) in January 2025, lower than the 8.65 percent growth recorded in January 2024.

Domestic credit growth narrowed down to 9.14 percent in January 2025 compared to 11.86 percent growth in January 2024.

Public sector credit growth decelerated to 16.62 percent in January 2025 from 19.68 percent in January 2024.

Private sector credit growth also narrowed to 7.15 percent (y-o-y) in January 2025 compared to 9.95 percent in January 2024.

Deposits of the banking system grew by 8.28 percent (y-o-y) in January 2025, which was lower than the growth of 10.56 percent in January 2024.

Reserve money increased by 9.02 percent (y-o-y) in January 2025 compared to 1.54 percent fall in January 2024, as the fall in NFA eased during the period under review compared to same period of the previous fiscal year.

Total excess liquid assets (including securities) was BDT 234,346.69 crore, while cash in excess of required reserves was BDT 10,018.99 crore at the end of January 2025.

The weighted average call money rate in the inter-bank money market declined by 4 basis points to 10.04 percent in February 2025 from January 2025, remaining above the **Repo Policy Rate** of 10.00 percent.

The weighted average interest rate (WAIR) on deposits of all banks increased by 9 basis points, reached 6.10 percent in January 2025, for **NBFIs** it also moved up by 3 basis points and reached 10.54 percent compared to the previous month.

The WAIR on advances of all banks elevated by 5 basis point and stood at 11.89 percent and that of **NBFIs** rose by 6 basis points to 13.78 percent respectively in January 2025 compared to the previous month.

DSE Broad Index (DSEX) moved down to 5112.90 in January 2025 from 5216.44 in December 2024.

2. Fiscal Sector

NBR tax revenue collection increased by 0.67 percent (y-o-y) in December 2024. However, for July-December of FY25 this collection fell by 0.98 percent (y-o-y), achieving 32.59 percent of the target set for FY25.

Net domestic borrowing of the Government during July-January of FY25 was BDT 35306.64 crore. **Domestic debt (public) to GDP ratio** was 15.84 percent at the end of January 2025, marginally higher than that of the previous year.

3. Real sector

Headline point-to-point inflation decreased to 9.32 percent in February 2025, from 9.94 percent in January 2025. While, **12-month average inflation** declined to 10.31 percent in February 2025, from 10.34 percent in January 2025.

Point-to-point wage rate grew by 8.12 percent in February 2025 which was 8.16 percent in January 2025. Among agriculture, industry and service sector, wage rate index in service sector showed the highest growth (8.37 percent(y-o-y)) in February 2025.

The general index of large-scale industrial production grew by 3.90 percent (y-o-y) during July-December of FY25 compared to 2.27 percent (y-o-y) growth of the said index during July-December of FY24.

The disbursement of agricultural credit and non-farm rural credit decreased by 6.61 percent and 25.07 percent, during July-January of FY25 compared to the same period of FY24.

The disbursement of CMSME loans decreased by 16.05 percent (y-o-y) during July-September of FY25 compared to an increase of 1.89 percent during the same period of FY24.

The disbursement of industrial term loans increased by 14.16 percent (y-o-y) in October-December of FY24 compared to 57.54 percent in October-December of FY23.

4. External sector

Merchandise commodity exports rebounded with 11.58 percent (y-o-y) growth during July-February of FY25¹ compared to a fall of 7.76 percent (y-o-y) during July-January of FY24.

Merchandise imports grew by 4.26 percent during July-January of FY25 compared to a 18.30 percent decreased during the same period of FY24.

Inflow of remittances during July-February of FY25 was USD 18.49 billion which was 22.63 percent higher than that of the same period of previous fiscal year.

Gross foreign exchange reserves stood at USD 26.15 billion at the end of February 2025. According to **BPM6**, however, this gross foreign exchange reserves amounted to USD 20.95 billion.

Bangladesh Taka depreciated against USD by 3.28 percent during July-February of FY25 compared to 1.49 percent depreciation during July-February of FY24.

Receipts of **total foreign aid** fell by 11.61 percent and **net foreign aid** fell by 29.24 percent during July-January of FY25 compared to the same period of previous fiscal year.

Current account balance recorded a deficit of USD 0.55 billion during July-January of FY25 against a deficit of USD 4.28 billion during July-January of FY24. The **financial account** recorded a surplus of USD 0.85 billion during July-January of FY25 compared to the surplus of USD 0.08 billion during July-January of FY24. As a result, the **overall balance** recorded a lower deficit of USD 1.17 billion in July-January of FY25 compared to an overall deficit of USD 4.69 billion during July-January of FY24 in the balance of payments.

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

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

1. Money and credit developments

(BDT in crore)						
Particulars	June, 2023 ^R	January, 2024 ^R	June, 2024 ^R	January, 2025 ^P	Flow of July-January, FY24 ^R	Flow of July-January, FY25 ^P
1	2	3	4	5	6=(3-2)	7=(5-4)
A. Net Foreign Assets of the banking system	316728.30	266789.20	291129.00	259874.90	-49939.10	-31254.10
	(-13.06)	(-15.12)	(-8.08)	(-2.59)		
B. Net Domestic Assets of the banking system	1570439.90	1636091.10	1742105.00	1796157.90	65651.20	54052.90
	(+16.86)	(+13.84)	(+10.93)	(+9.78)		
a) Domestic credit	1926770.80	1983428.30	2115524.90	2164647.40	56657.50	49122.50
	(+15.25)	(+11.86)	(+9.80)	(+9.14)		
Public sector	432514.60	415485.10	474296.20	484537.40	-17029.50	10241.20
	(+34.94)	(+19.68)	(+9.66)	(+16.62)		
Government (net)	387349.90	367743.60	424877.10	434361.30	-19606.30	9484.20
	(+36.72)	(+21.13)	(+9.69)	(+18.12)		
Other Public	45164.70	47741.50	49419.10	50176.10	2576.80	757.00
	(+21.41)	(+9.59)	(+9.42)	(+5.10)		
Private sector	1494256.20	1567943.20	1641228.70	1680110.00	73687.00	38881.30
	(+10.58)	(+9.95)	(+9.84)	(+7.15)		
b) Other items (net)	-356330.90	-347337.20	-373419.90	-368489.50	8993.70	4930.40
	(-10.48)	(+8.65)	(+7.74)	(+8.05)		
Broad money (A+B)	1887168.20	1902880.30	2033234.00	2056032.80	15712.10	22798.80
A. Currency outside banks	291913.60	257295.30	290436.50	274230.90	-34618.30	-16205.60
	(+23.46)	(-2.17)	(-0.51)	(+6.58)		
B. Deposits of the banking system	1595254.60	1645585.00	1742797.50	1781801.90	50330.40	39004.40
	(+8.40)	(+10.56)	(+9.25)	(+8.28)		
a) Demand deposits	199974.40	186273.60	210490.30	189500.20	-13700.80	-20990.10
	(+5.55)	(+3.39)	(+5.26)	(+1.73)		
b) Time deposits	1395280.20	1459311.40	1532307.20	1592301.70	64031.20	59994.50
	(+8.82)	(+11.54)	(+9.82)	(+9.11)		

Source: Statistics Department, BB.

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

a. Broad Money

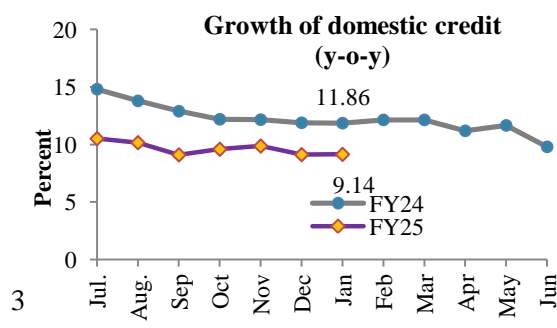
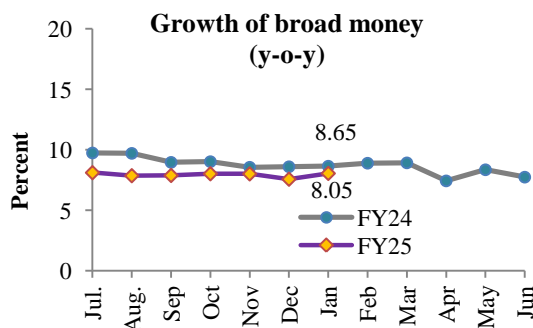
- Broad money (M2) recorded 8.05 percent growth (y-o-y) at the end of January 2025 which is lower than the projected growth of 8.40 percent for June 2025 and actual growth of 8.65 percent of January 2024.
- Net foreign assets (NFA) fell by 2.59 percent in January 2025. However, the significantly larger component of M2, the net domestic assets (NDA) grew by 9.78 percent in January 2025 and was the key contributing factor to the growth of broad money.

b. Domestic Credit

- Domestic credit growth narrowed to 9.14 percent (y-o-y) at the end of January 2025 compared to 11.86 percent growth at the end of January 2024.
- Of the sources of domestic credit, the public sector credit and private sector credit grew by 16.62 percent and 7.15 percent (y-o-y) respectively at the end of January 2025.

c. Deposits and Currency outside Banks (CoB)

- Both deposits of the banking system and currency outside banks (CoB) increased by 8.28 percent (y-o-y) and 6.58 percent (y-o-y) respectively in January of 2025. This growth, however, is lower for the deposits of banking system and higher for currency outside banks (CoB) compared to corresponding growths in January of 2024.



2. Reserve money developments

(BDT in crore)

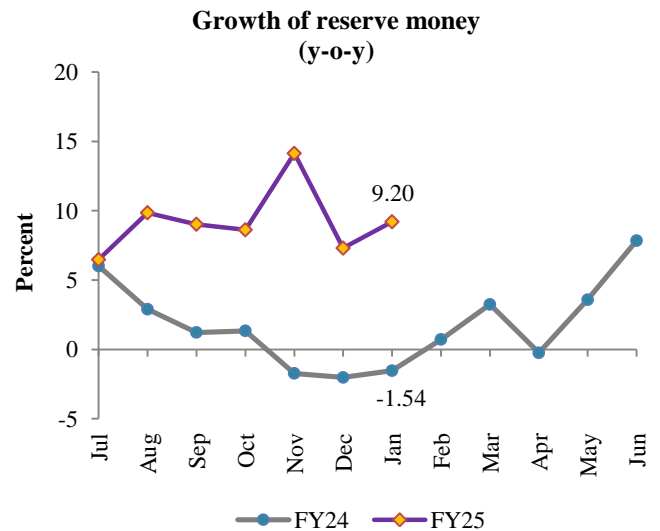
Particulars	June, 2023 ^R	January, 2024 ^R	June, 2024 ^R	January, 2025 ^P	Flow of July-January, FY24 ^R	Flow of July-January, FY25 ^P
1	2	3	4	5	6=(3-2)	7=(5-4)
A. Net Foreign Assets of Bangladesh Bank	287497.50 (-17.33)	232550.20 (-20.08)	245780.70 (-14.51)	238082.60 (+2.38)	-54947.30	-7698.10
B. Net Domestic Assets of Bangladesh Bank	96087.70 (+16230.22)	114815.50	167866.30 (+74.70)	140625.70 (+22.48)	18727.80	-27240.60
Claims on Govt.(net)	157411.90	125862.20	145932.20	88103.80	-31549.70	-57828.40
Claims on other public	3893.40	4173.60	4208.50	7121.80	280.20	2913.30
Claims on DMBs	61847.20	109153.90	170115.40	184745.40	47306.70	14630.00
Other items (net)	-127064.80	-124374.20	-152389.80	-139345.30	2690.60	13044.50
Reserve money (A+B)	383585.20 (+10.49)	347365.70 (-1.54)	413647.00 (+7.84)	378708.30 (+9.02)	-36219.50	-34938.70
A. Currency in circulation	311947.80 (+21.77)	282490.10 (-1.62)	320308.90 (+2.68)	299510.90 (+6.03)	-29457.70	-20798.00
i) Currency outside banks	291913.60 (+23.46)	257295.30 (-2.17)	290436.50 (-0.51)	274230.90 (+6.58)	-34618.30	-16205.60
ii) Cash in tills	20034.20 (+1.52)	25194.80 (+4.32)	29872.40 (+49.11)	25280.00 (+0.34)	5160.60	-4592.40
B. Deposits held with BB*	71637.40 (-21.26)	64875.60 (-1.18)	93338.10 (+30.29)	79197.40 (+22.08)	-6761.80	-14140.70
Money multiplier	4.92	5.48	4.92	5.43	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 31342.60 crore or 9.02 percent (y-o-y) at the end of January 2025.
- Of the sources of reserve money, net foreign assets (NFA) of Bangladesh Bank increased by BDT 5532.40 crore or 2.38 percent (y-o-y), similarly, net domestic assets (NDA) of Bangladesh Bank substantially increased by BDT 25810.20 crore or 22.48 percent at the end of January 2025 and contributed to increase of reserve money.
- Money multiplier was lower at 5.43 at the end of January 2025, as compared to 5.48 of January 2024.



3. Liquidity situation of the scheduled banks

a. Bank group-wise liquid assets

(BDT in crore)

Bank Group	As of end June, 2024	As of end January, 2025 ^P						
	Total Liquid Assets	Cash in tills + balances with Sonali Bank Ltd.	Balances with Bangladesh Bank			Unencumbered approved securities	Total Liquid Assets	Minimum Required Liquid Assets ^{1/}
			Local Currency	Foreign Currency	Total			
<i>1</i>	<i>2</i>	<i>3</i>	<i>4a</i>	<i>4b</i>	<i>4=(4a+4b)</i>	<i>5</i>	<i>6 = (3+4+5)</i>	<i>7</i>
State-owned Banks	144312.23	3422.45	19276.99	5.34	19282.33	134379.59	157084.36	76720.99
Specialised Banks	1901.19	n/a	2019.92	4.93	2024.85	n/a	2024.85	2137.66
Private Banks (Other than Islamic)	234343.00	17867.47	40272.02	39.41	40311.43	228495.50	286674.40	167239.68
Islamic Banks	46893.88	4831.39	14187.98	10.89	14198.87	17568.46	36598.72	37820.93
Foreign Banks	45953.71	814.15	5891.20	82.19	5973.39	39260.66	46048.20	15593.80
Total	473404.01	26935.45	81648.12	142.75	81790.87	419704.21	528430.53	299513.06
(as % of total liquid assets)		(+5.10)	(+15.45)	(+0.03)	(+15.48)	(+79.42)		

Source : Department of Offsite Supervision, BB.

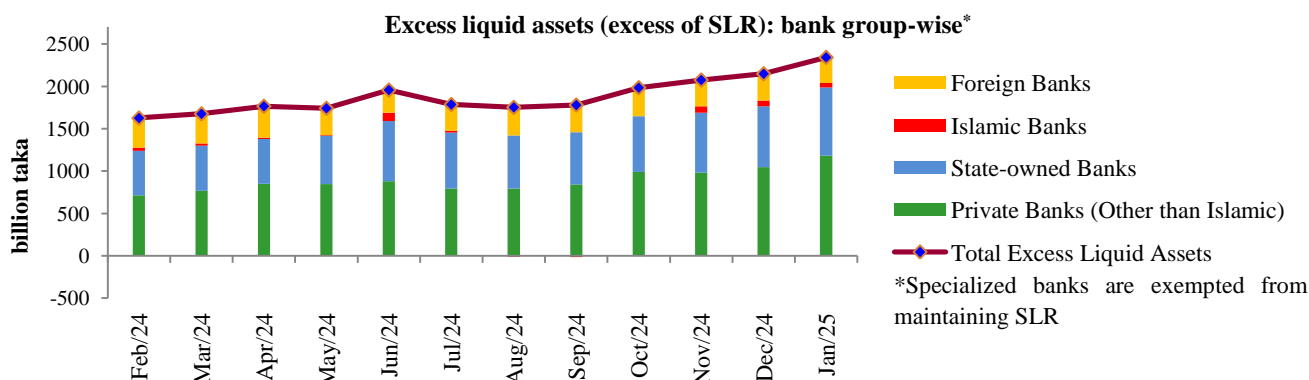
Comment: The data shown in the above table are collected based on the regulatory purposes of Bangladesh Bank (shortfall in required reserves, if any, is registered as zero reserves).

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

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 234346.69 crore at the end of January, 2025, which is Total Liquid Assets less Minimum Required Liquid Assets adjusted for various refinance schemes and other programs.

n/a=Data not required for supervision purpose.

- Total liquid assets of scheduled banks increased by 11.62 percent and registered at BDT 528430.53 crore at the end of January 2025 from the level of end June 2024.
- The minimum required liquid assets of the scheduled banks stood at BDT 299513.06 crore at the end of January 2025, while it was BDT 280479.59 crore at the end of June 2024.
- Total excess liquid assets (including securities)¹ increased by 19.67 percent to BDT 234346.69 crore in January 2025 compared to June 2024.



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 December, 2023	80.38%	147.69%	108.45%
End March, 2024	80.98%	145.46%	108.58%
End June, 2024	80.20%	157.88%	109.73%
End September, 2024	81.32%	158.30%	110.09%
End December, 2024	81.17%	157.50%	105.41%

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

- The Advance Deposit Ratio (ADR) of the banking system experienced a decline, settling at 81.17 percent as of December 2024.
- Maintained Liquidity Coverage Ratio (LCR) of the banking sector reached 157.50 percent (provisional) in December 2024, still remaining above the minimum requirement of 100 percent that would cover the banks net cash flows for a minimum of 30 days.²
- Minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was maintained at 105.41 percent (provisional) in December 2024 compared to 108.45 percent percent in December 2023.³

¹ Refer to note under the table of page 05.

² 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.

³ 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

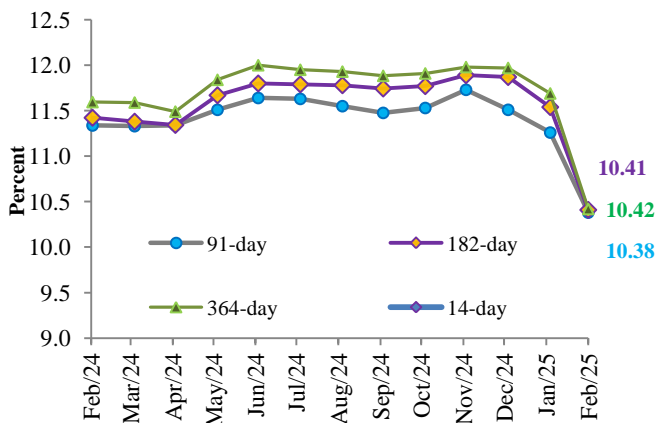
	Treasury Bills				BGTB					Policy rate (repo)*	SLF rate*	SDF rate*	Call money rate
	14-Day	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year				
FY23													
June	---	6.80	7.07	7.90	8.09	8.71	---	---	---	6.00	NA	NA	6.06
FY24													
June	--	11.64	11.80	12.00	12.25	12.43	12.59	12.70	12.79	8.50	10.00	7.00	9.08
FY25													
July	--	11.63	11.79	11.95	12.30	12.40	12.55	12.68	12.74	8.50	10.00	7.00	8.86
August	--	11.55	11.78	11.93	12.24	12.36	12.56	12.67	12.74	9.00	10.50	7.50	8.78
September	--	11.48	11.74	11.88	12.21	12.36	12.52	12.49	12.69	9.50	11.00	8.00	9.14
October	--	11.53	11.77	11.91	12.16	12.28	12.39	12.65	---	10.00	11.50	8.50	9.66
November	--	10.38	10.41	10.42	12.27	12.32	12.53	12.66	12.71	10.00	11.50	8.50	9.99
December	--	11.51	11.87	11.97	12.26	12.36	12.41	12.65	12.71	10.00	11.50	8.50	10.07
January	--	11.26	11.54	11.69	12.09	12.18	12.06	12.21	12.25	10.00	11.50	8.50	10.08
February	--	10.38	10.41	10.42	10.93	10.39	10.23	10.49	11.18	10.00	11.50	8.50	10.04

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

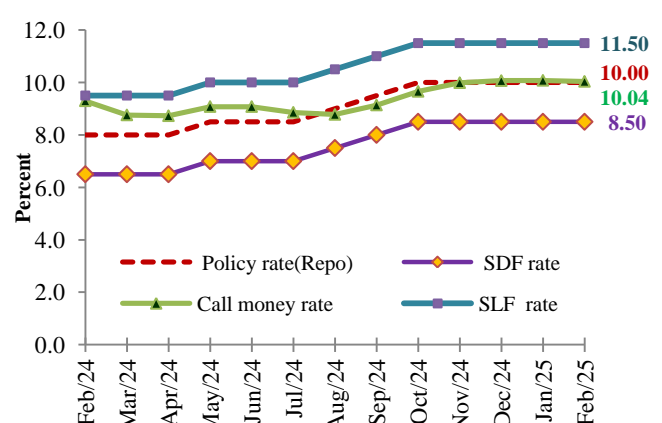
* Bangladesh Bank has re-fixed policy Rate, SLF and SDF to 10.00 %, 11.50% and 8.50 % respectively by increasing 50 basis point each, Effective from 27 October 2024.

- The weighted average yields on 91-Days, 182-Days and 364-Days treasury bills decreased by 88 basis points, 113 basis points and 127 basis points respectively in February of 2025 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) decreased by 116 basis points, 179 basis points, 183 basis points, 172 basis points and 107 basis points respectively in February of 2025 compared to the previous month and registered at 10.93 percent, 10.39 percent, 10.23 percent, 10.49 percent and 11.18 percent respectively.
- The policy rate was re-fixed at 10.00 percent resulting in the SLF rate and SDF rate being re-fixed at 11.50 percent and 8.50 percent respectively maintaining the 150 basis point corridor with policy rate, with the effect from 27 October 2024.
- Weighted average call money rate decreased by 4 basis points to 10.04 percent in February 2025.

Yields on treasury bills



Policy rate, SDF, SLF and call money rate



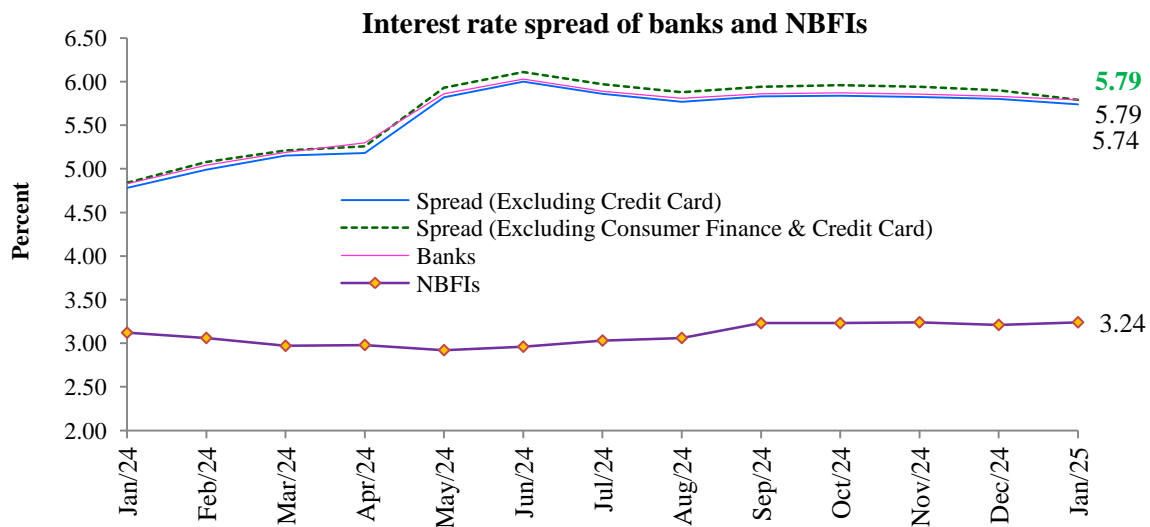
b. Interest rate spread of banks and non-bank financial institutions

	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										
June	5.49	11.52	6.03	11.49	6.00	11.60	6.11	9.83	12.79	2.96
FY25										
July	5.68	11.57	5.89	11.54	5.86	11.65	5.97	9.98	13.01	3.03
August	5.76	11.57	5.81	11.53	5.77	11.64	5.88	10.16	13.22	3.06
September	5.84	11.70	5.86	11.67	5.83	11.78	5.94	10.24	13.47	3.23
October	5.90	11.77	5.87	11.74	5.84	11.86	5.96	10.35	13.58	3.23
November	5.99	11.84	5.86	11.81	5.82	11.93	5.94	10.43	13.67	3.24
December	6.01	11.84	5.83	11.81	5.80	11.91	5.90	10.51	13.72	3.21
January	6.10	11.89	5.79	11.84	5.74	11.89	5.79	10.54	13.78	3.24

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; @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 decreased by 4 basis points to 5.79 percent in January 2025 compared to the previous month.
- Spread between the WAIR on advances and deposits of NBFIs increased by 3 point basis to 3.24 percent in January 2025 compared to the previous month. It is noted that, the WAIR on advance had been being calculated based on the last contractual interest rate for bad loans since August 2023.
- The WAIR on deposits of all banks and NBFIs rose compared to the previous month and reached at 6.10 percent and 10.54 percent respectively in January 2025.
- Interest rate spread of banks and NBFIs are shown in the following chart.



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

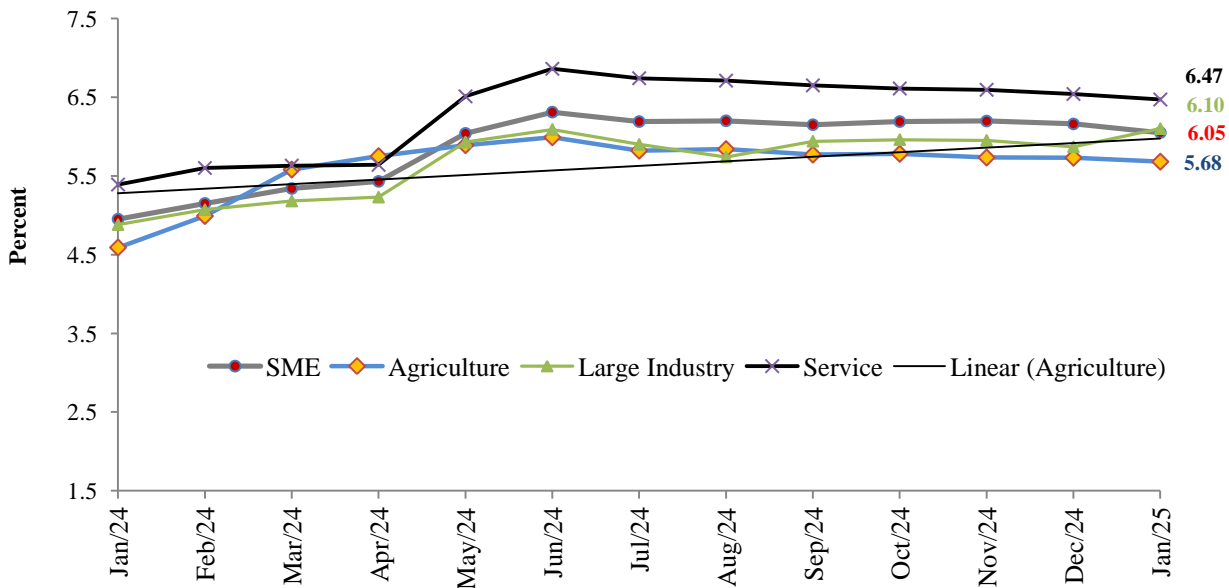
(Percent)

	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
FY24										
June	11.80	6.31	11.47	5.98	11.48	5.99	11.58	6.09	12.35	6.86
FY25										
July	11.87	6.19	11.51	5.83	11.50	5.82	11.58	5.90	12.42	6.74
August	11.96	6.20	11.49	5.73	11.60	5.84	11.50	5.74	12.47	6.71
September	11.99	6.15	11.65	5.81	11.61	5.77	11.78	5.94	12.49	6.65
October	12.09	6.19	11.72	5.82	11.68	5.78	11.86	5.96	12.51	6.61
November	12.19	6.20	11.78	5.79	11.72	5.73	11.94	5.95	12.58	6.59
December	12.17	6.16	11.77	5.76	11.74	5.73	11.88	5.87	12.55	6.54
January	12.15	6.05	11.86	5.76	11.78	5.68	12.20	6.10	12.57	6.47

Source: Statistics Department, Bangladesh Bank.

*WAIR = Weighted Average Interest Rate. #Spread is calculated by deducting WAIR on deposits from sectorwise WAIR on advances

- The spread between WAIR on advances and deposits of SMEs and agriculture decreased to 6.05 percent and 5.68 percent respectively in January 2025 compared to the previous month. The spread between WAIR on advances and deposits of large industries increased to 6.10 percent in January 2025 compared to previous month.
- The spreads between WAIR on deposits and advances of all banks across major sectors of the economy, plotted in the following chart.

Sector-wise break down of interest rate spread of banks

5. Capital market developments

Annual capital market developments in Dhaka Stock Exchange (DSE)						
Outstanding Stock (End of Calendar Year)	Enlisted issues	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the year		
2022	656	411716.10	760825.60	234300.21	6206.81	17.06
2023	654	433857.40	780849.60	141059.93	6246.50	22.98

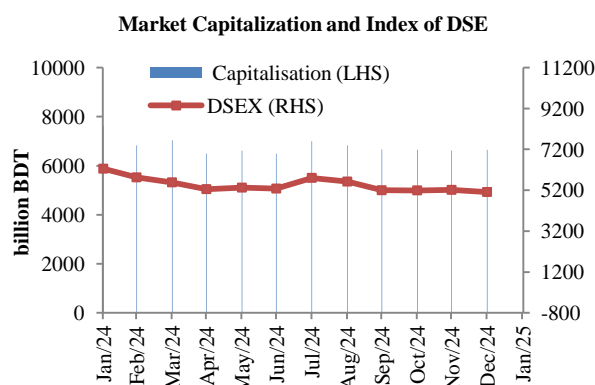
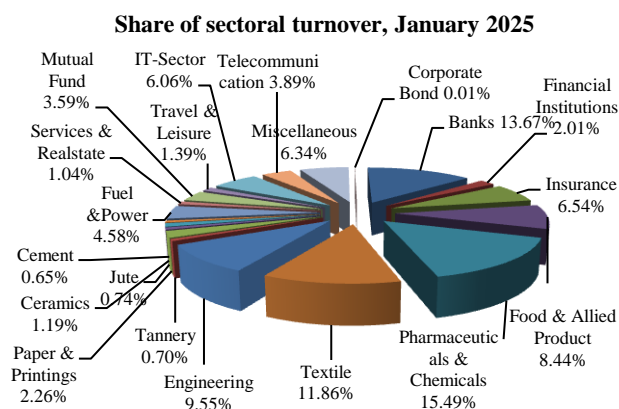
Monthly capital market developments in Dhaka Stock Exchange (DSE)						
End Month	Enlisted issues (In number)	(BDT in crore)			DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		Issued Capital and Debentures	Market Capitalisation	Turnover during the month		
Jul-23	654	431140.80	781278.60	17127.60	6324.81	15.62
Aug-23	652	426626.40	776057.60	9652.43	6299.50	15.51
Sep-23	652	429212.30	777475.50	11306.36	6284.63	15.54
Oct-24	653	435457.30	784267.00	10068.75	6278.66	15.68
Nov-23	650	426458.10	771816.90	9498.20	6223.03	15.43
Dec-23	654	433857.40	780849.60	10206.05	6246.50	15.61
Jan-24	656	435100.50	751734.10	15747.22	6153.34	15.03
Feb-24	658	436772.40	760723.50	23916.23	6254.54	15.21
Mar-24	657	430187.80	683303.80	11402.60	5829.70	13.66
Apr-24	660	445000.60	703511.10	9357.19	5584.65	14.06
May-24	661	442303.00	648922.10	13355.54	5251.96	12.97
Jun-24	660	439961.10	662155.90	8354.50	5328.40	13.24
Jul-24	657	432331.20	649387.10	10917.59	5280.47	11.60
Aug-24	656	432181.20	699581.50	16595.98	5804.42	12.50
Sep-24	657	437738.90	683411.60	14049.63	5624.50	12.21
Oct-24	657	446218.00	665610.10	7661.31	5199.40	11.89
Nov-24	657	447145.40	664838.60	10034.76	5192.59	11.88
Dec-24	656	445498.80	662548.70	7247.35	5216.44	11.84
Jan-25	655	446349.60	664616.40	8025.90	5112.90	11.87

Source : Dhaka Stock Exchange, Dhaka.

*GDP at current prices (Base 2015-16) for FY24 is collected from Bangladesh Bureau of Statistics (BBS). While, GDP target of the Ministry of Finance is used for FY25.

- The DSE Broad Index (DSEX) decreased by 1.98 percent (m-o-m) in January 2025.
- The DSE Shariah index decreased to 1133.98 in January 2025 from 1168.90 in December 2024.
- Market capitalization increased by 0.31 percent (m-o-m) to BDT 664616.40 crore at the end of January 2025 which is 11.87 percent of forecasted GDP of FY25.
- Total turnover in terms of value and volume increased by 10.74 percent (m-o-m) and 7.98 percent (m-o-m) respectively at the end of January 2025.
- The relative strength index (RSI) of DSEX decreased to 41.17 in January 2025 from 67.20 in December 2024 approaching to oversold territory.
- The PE ratio slightly increased to 9.51 in January 2024 from 9.50 in December 2024.
- The number of enlisted issues (of securities) decreased to 655 in January 2025 from 656 in December 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	FY18	FY19	FY20	FY21	FY22	FY23	FY24
NBR Tax Revenue	202312.94 (225000.00)	223892.42 (280000.00)	218406.05 (300500.00)	259881.8 (301000.00)	301633.84 (330000.00)	331502.21 (370000.00)	382687.20 (410000.00)
Non-NBR Tax Revenue ^{1/}	7041.07 (7202.00)	6031.9 (9600.00)	3950.11 (12567.00)	4918.3 (15000.00)	6990.92 (16000.00)	7555.59 (18000.00)	NA (19000.00)
Total Tax Revenue	209354.01 (232202.00)	229924.32 (289600.00)	222356.16 (313068.00)	264800.1 (316000.00)	308624.76 (346000.00)	339010.47 (388000.00)	NA (429000.00)

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

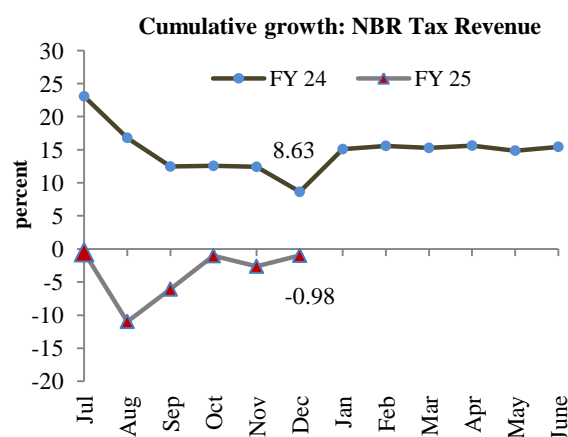
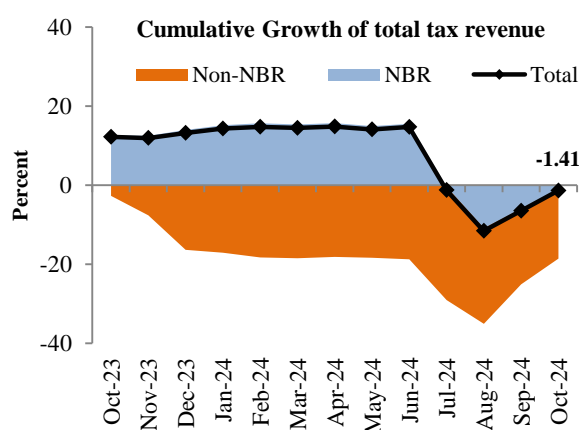
1/ Before FY22 Non-NBR tax revenue included narcotics & liquor duty, taxes on vehicals, road tax, land revenue and stamp duty (non judicial); 2/ According to iBAS++ from FY22 onwards. Non-NBR tax revenue includes taxes on financial and capital transactions, narcotic and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty. NA= Not Available

(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)		
FY24 ^P							
December	2975.63	10460.25	10376.28	3991.07	27803.23	203.21	28006.44
July-December	18905.21	63985.50	49811.28	25286.91	157988.90 (+8.63)	2917.56 (-16.43)	160906.46 (+8.05)
FY25 ^P							
December	3100.00	10505.00	12126.77	3927.63	29659.40	NA	NA
July-December	18447.49	61970.79	51262.53	24765.59	156446.40 (-0.98)	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. NA = Not Available.

- NBR tax revenue collection increased by 0.67 percent (y-o-y) in December 2024. However, this collection declined by 0.98 percent (y-o-y) during July-December of FY25. VAT, income tax and customs duty stood at 39.61 percent, 32.77 percent and 11.79 percent of total NBR tax revenue respectively during the period under review.
- This collection during July-December of FY25 was 32.59 percent of the target set for FY25 (target for NBR tax revenue collection has been set at BDT 4,80,000.00 crore for FY25).
- Total tax revenue (NBR and Non-NBR) during July-October of FY25 decreased by 1.41 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
FY24	78847.95	99972.35	-21124.40	339580.64

Source:- Department of National Savings (DNS).

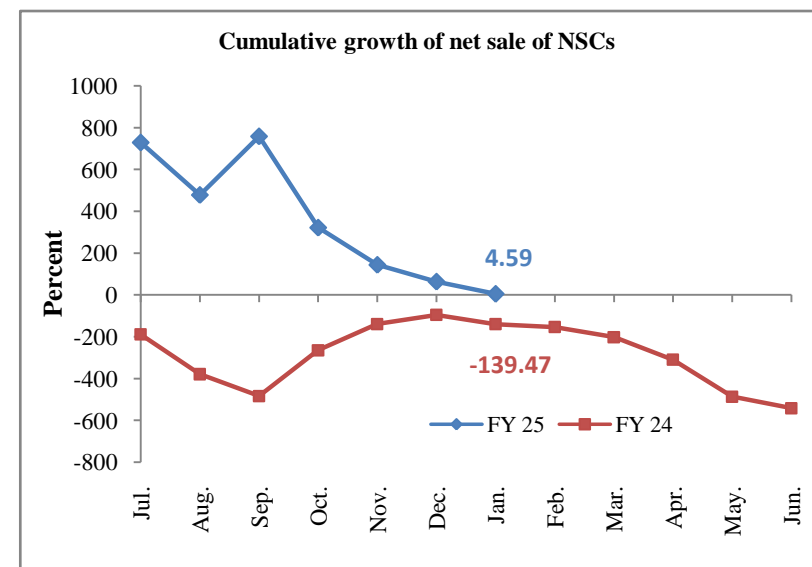
(BDT in crore)

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*
FY25 ^P					FY24			
July	4911.57	2724.01	2187.56	341768.20	7860.66	8208.26	-347.60	360357.43
August	4112.49	2076.34	2036.15	343804.35	7049.60	7819.11	-769.51	359587.92
September	5967.89	1858.80	4109.09	347913.44	6745.79	6893.64	-147.85	359440.07
October	5858.57	9083.55	-3224.98	344688.46	7420.02	8460.18	-1040.16	358399.91
November	4719.48	8150.38	-3430.90	341257.56	6794.40	8348.20	-1553.80	356846.11
December	4539.84	8461.13	-3921.29	337336.27	5420.09	7624.41	-2204.32	354641.79
January	6353.24	11122.13	-4768.89	332567.38	7963.90	9251.00	-1287.10	353354.69
July-January	36463.08	43476.34	-7013.26	332567.38	49254.46	56604.81	-7350.35	353354.69
	(-25.97)	(-23.19)	(+4.59)	(-5.88)	(+1.02)	(+9.22)	(-139.47)	(-2.10)
Target for net sale of NSCs has been set at BDT 15,400.00 crore for FY25.								

Source:- Department of National Savings (DNS).

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

- Total sale of National Savings Certificates (NSC) during July-January of FY25 amounted to BDT 36463.08 crore which was 25.97 percent lower compared to the same period of preceding fiscal year.
- Total repayment of NSC decreased by 23.19 percent to 43476.34 crore during July-January of FY25 compared to the same time of previous fiscal year.
- The net repayment of NSC during July-January of FY25 decreased by 4.59 percent (y-o-y), resulting in a net repayment of BDT 7013.26 crore.
- Outstanding amount of NSC stood at BDT 332567.38 crore at the end of January 2025, which was 5.88 percent lower compared to the same month of the previous fiscal year.



c. Government deficit financing

(BDT in crore)

FY	Net borrowing(+)/repayment(-) of the Govt. from the banking system ^{1/}	Net non-bank borrowing(+)/repayment(-) of the Govt. from the public ^{2/}	Total net domestic financing	Net foreign financing ^{3/}	Total net financing	Total net 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
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
FY24	37563.80	12893.94	50457.74	92021.72	142479.46	2.82	851219.32	16.86
July-January of FY24	-18966.60	9063.02	-9903.58	36274.44	26370.86	0.52	790858.00	15.67
July-January of FY25	9442.20	25864.44	35306.64	27964.21	63270.85	1.13	886525.96	15.84

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. @Targeted annual GDP from budget at a glance is used for calculation of FY25 ratios.

- The total net domestic borrowing during the July-January of FY25 was BDT 35306.64 crore, which included net borrowing of BDT 9442.20 crore from the banking system and net borrowing of BDT 25864.44 crore from the public (non-bank).
- Net foreign financing decreased by 22.91 percent (y-o-y) to BDT 27964.21 crore during July-January of FY25.
- Total net deficit financing of the government was BDT 63270.85 crore during July-January of FY25, which was BDT 26370.86 crore during July-January of FY24.
- As per budget for FY25, 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 1375.00 billion, BDT 234.00 billion and BDT 907.00 billion respectively. Total net deficit financing during July-January of FY25 was 1.13 percent of GDP target.

7. Price and wage index and inflation at national level

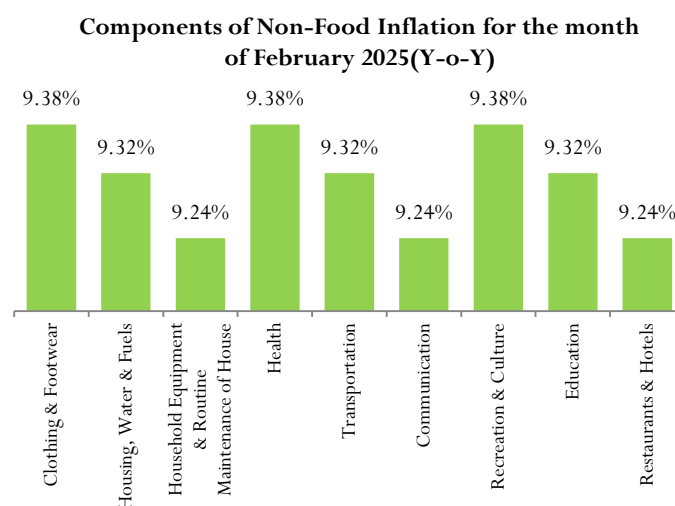
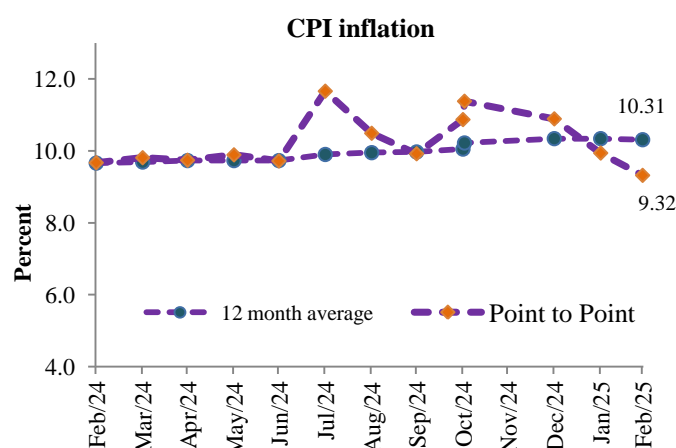
a. Consumer price index (CPI) and rate of inflation at national level¹

	Twelve-Month Average						Point to Point					
Base: FY2021-22 = 100*												
FY	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
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	119.63	9.73	120.30	10.66	119.09	8.86	123.38	9.72	123.94	10.42	122.93	9.15
FY25												
July	120.73	9.90	121.62	11.02	120.00	8.89	126.06	11.66	128.64	14.10	123.96	9.68
August	121.75	9.95	122.76	10.93	120.93	9.03	129.34	10.49	133.72	11.36	125.77	9.74
September	122.73	9.97	123.82	10.77	121.84	9.17	130.61	9.92	135.21	10.40	126.87	9.50
October	123.82	10.05	125.13	10.79	122.76	9.26	133.32	10.87	139.58	12.66	128.22	9.34
November	124.95	10.22	126.51	11.06	123.68	9.36	132.66	11.38	136.61	13.80	129.44	9.39
December	126.03	10.34	127.77	11.33	124.60	9.41	131.29	10.89	132.65	12.92	130.19	9.26
January	127.02	10.34	128.83	11.42	125.54	9.41	131.49	9.94	130.97	10.72	131.90	9.32
February	127.95	10.31	129.75	11.39	126.48	9.41	131.29	9.32	130.08	9.24	132.26	9.38

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 by 62 basis points to 9.32 percent in February 2025 from previous month.
- The decrease in headline inflation was primarily driven by decrease in food prices. The arrival of winter vegetables, increasing essential commodity supply due to higher import and stable exchange rate contributed to this decrease.
- Food inflation (p-t-p) decreased to 9.24 percent in February 2025. However non-food inflation (p-t-p) increased to 9.38 percent in February 2025.
- The twelve-month average headline inflation declined to 10.31 percent in February 2025 from previous month due to the sharp decline in point to point inflation for last two month.
- Among the components of non-food inflation, the highest inflation of 9.38 percent (p-t-p) was observed in clothing & footwear, health and recreation & culture sector.
- In February 2025, urban inflation stood at 9.34 percent (p-t-p), whereas rural inflation was higher at 9.51 percent (p-t-p).



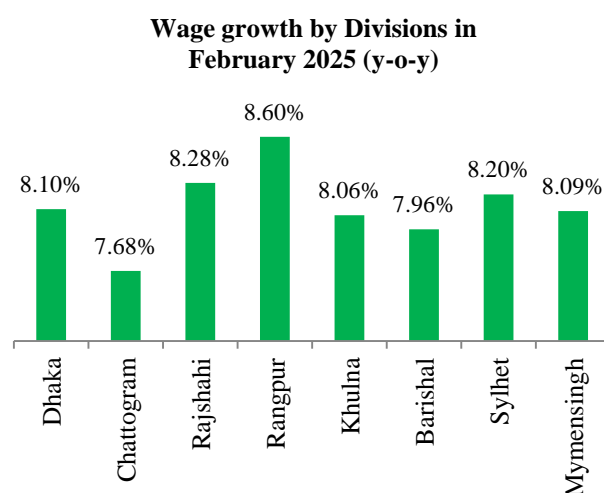
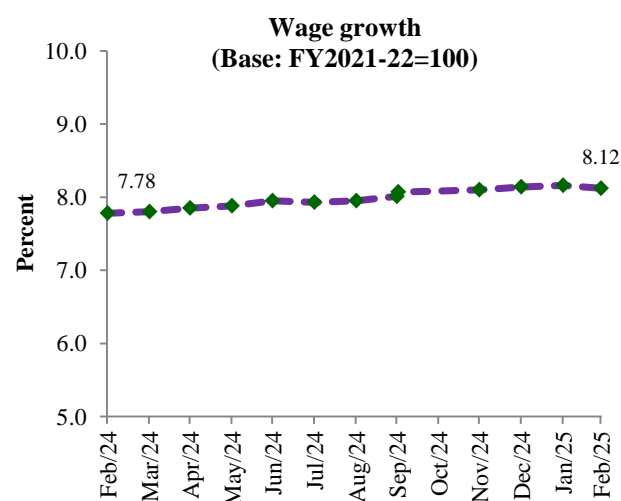
¹BBS has changed the base of CPI from 2005-06 to 2021-22 along with new basket weights, methodologies and introducing classification of Individual Consumption by Purpose (COICOP). (Details about the new base can be found in the volumes before 09/2023 September 2023, of this document.)

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

Point to Point								
FY	General		Agriculture		Industry		Service	
	Index	Growth	Index	Growth	Index	Growth	Index	Growth
Base: FY2010-11 = 100								
FY23	211.19	7.39	211.50	7.47	206.67	7.00	219.00	7.76
Base: FY2021-22 = 100								
FY24	118.87	7.95	119.21	8.33	118.14	7.42	120.15	8.50
FY25								
July	119.13	7.93	119.45	8.21	118.40	7.52	120.53	8.27
August	119.93	7.95	120.36	8.25	119.10	7.54	121.22	8.24
September	121.21	8.01	121.71	8.28	120.31	7.61	122.41	8.29
October	122.41	8.07	122.91	8.32	121.56	7.69	123.44	8.37
November	123.83	8.10	124.54	8.36	122.76	7.72	124.81	8.40
December	124.74	8.14	125.48	8.39	123.62	7.77	125.76	8.43
January	125.60	8.16	126.36	8.41	124.40	7.80	126.76	8.44
February	126.83	8.12	127.57	8.34	125.61	7.80	128.16	8.37

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

- The headline wage rate saw a year-on-year rise of 0.34 percentage point, reaching 8.12 percent in February of FY25 compared to February of FY24. This figure also marks a slight month-on-month decrease of 0.04 percentage point from 8.16 percent recorded in January 2025.
- Wage growth in agriculture sector declined by 4 basis points to 8.34 percent (y-o-y) in February 2025 from 8.41 percent (y-o-y) in January 2025.
- Wage growth in industry sector remained the same at 7.80 percent (y-o-y) in February 2025 as compared to previous month.
- In February 2025, the service sector recorded a year-on-year wage growth of 8.37 percent, marginally down from 8.44 percent in January 2025, making it the highest among all sectors.



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 the index 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 8.93 percent to 240.37 in December 2024 from 220.66 in December 2023. The same index increased by 5.01 percent to 210.35 during July-December of FY25 as compared to same period of FY24.

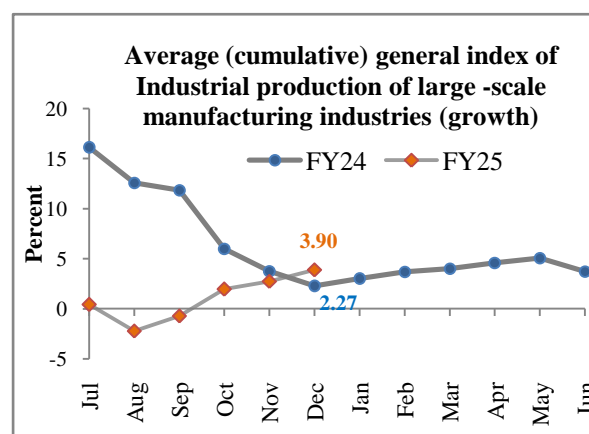
b. Index of Industrial Production (IIP): large-scale manufacturing industry (Base: FY2015-16 = 100)

Monthly			Average		
	General Index	Percentage change (y-o-y)	Period	Average index	Percentage change (y-o-y)
			July-June, FY24	209.15	3.72
Jul-24	203.33	0.43			
Aug-24	195.28	-4.82	July-August, FY25	199.31	-2.21
Sep-24	197.75	2.47	July-September, FY25	198.79	-0.71
Oct-24	188.80	11.39	July-October, FY25	196.29	1.95
Nov-24	220.47	5.70	July-November, FY25	201.13	2.75
Dec-24	246.58	8.84	July-December, FY25	208.70	3.90

Source: Bangladesh Bureau of Statistics (BBS).

P = Provisional.

- The general index of industrial production (large scale manufacturing) during July-December of FY25 increased by 3.90 percent (y-o-y) compared to 2.27 percent increase of the same period of previous year.
- The industrial sector contributed 35.27 percent to GDP in FY24 while it was 35.77 percent in FY23. Moreover, of the components of industrial sector- manufacturing sector contributed 22.65 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 of industrial production of small, medium and micro enterprise (SMME) increased by 6.19 percent (y-o-y) and reached 241.26 in December 2024. The same index increased by 3.61 percent to 214.42 during July-December of FY25 as compared to same period of FY24.
- The general production index for cottage industries increased also by 9.44 percent to 219.73 in December 2024 compared to the same month of the previous year. The said index was also 1.94 percent higher compared to the previous month (November 2024). Moreover, the same index increased by 4.33 percent to 208.09 during July-December of FY25 as compared to same period of FY24.

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

Fiscal Year	Food Grain Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food grain Imports			Public Domestic Procurement	Public Distribution	Foodgrain Stock (Public)*** (End June)
				Public**	Private	Total			
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	427.32	402.65	362.39	13.14	36.17	49.31	19.43	30.08	18.48
FY24	446.50	418.69	376.82	7.84	58.44	66.28	21.62	32.61	14.73
FY25 ^T	442.20	16.00	...	16.00	18.35	38.64	...

Note : ^T=Target; --- = Data not available

*= After 10% deduction for seed, feed, waste etc., **Including food aid, ***Without transit, Rice= Aus, Aman and Boro.

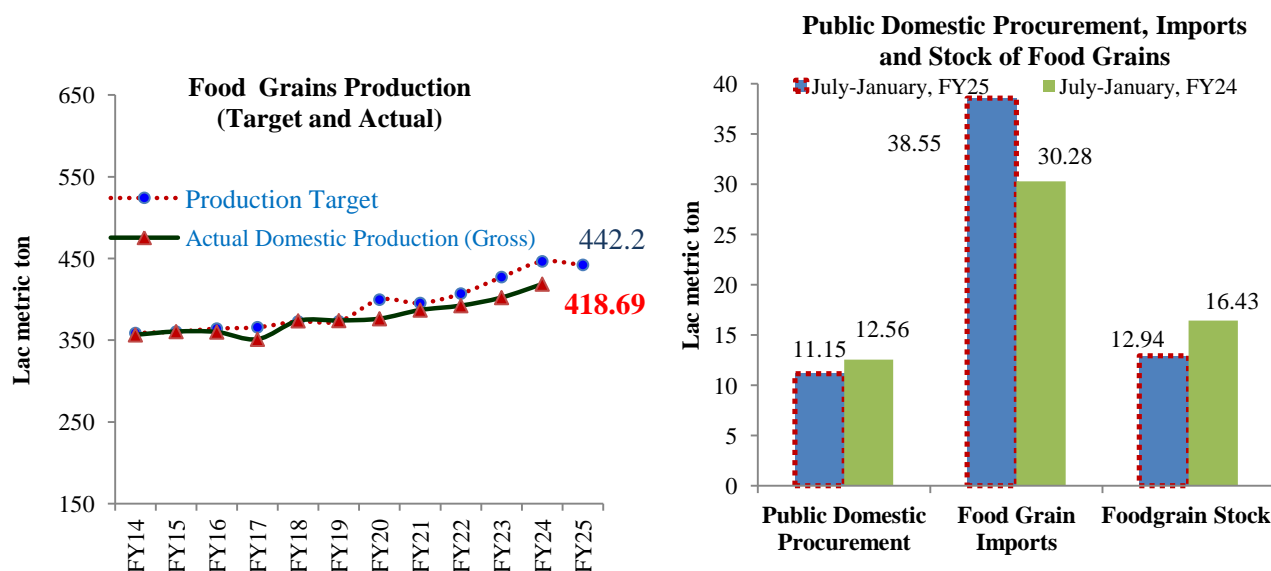
Production, Public Domestic Procurement, Imports and Stock of Food Grains

Particulars	(In lac metric ton)	
	July-January of FY25	July-January of FY24
1. Production	N/A	N/A
2. Imports (Rice & Wheat)	38.55	30.28
3. Procurement (Rice: Boro and Aman))	11.15	12.56
4. Distribution (Rice & Wheat)	17.01	17.44
5. Outstanding Food Stock at end of January 2025 (Rice & Wheat) ****	12.94	16.43

Note : ****Without transit.

Source : Food Planning and Monitoring Unit (FPMU), Ministry of Food. N/A= Not Available

- Food production during FY24 was 418.69 lac metric tons; which was 3.98 percent higher compared to FY23.
- Food grain (Aus, Aman, Boro and wheat) production target is set at 442.20 lac metric tons for FY25.
- Import (rice and wheat) and rose by 8.27 lac metric tons (y-o-y), while procurement of rice (boro and aman) and distribution (rice and wheat) decreased by 1.41 lac metric tons (y-o-y) and 0.43 lac metric tons (y-o-y) respectively during July-January of FY25 compared to the same period of FY24 .
- Stock of food grains was lower by 3.49 lac metric tons at the end of January of FY25 compared to the same period of previous fiscal year.



10. Agricultural credit and non-farm rural credit

a. Agricultural credit

Month	(BDT in crore)			
	Disbursement	Recovery	Disbursement	Recovery
	FY23		FY24	
July-June	27032.64 (+20.09)	27248.51 (+26.42)	31544.61 (+16.69)	30049.47 (+10.28)
Month	FY25 ^P		FY24	
July	1551.74	2145.85	1687.57	2303.14
August	1792.58	2525.72	2797.05	2101.18
September	2282.59	3193.21	2929.83	2308.75
October	2654.11	2737.97	2713.14	2514.81
November	3255.32	3211.56	2943.01	3069.69
December	2815.91	2532.15	2621.66	2899.26
January	2674.71	2262.94	2540.75	2131.06
July-January	17026.95 (-6.61)	18609.40 (+7.40)	18233.02 (+14.07)	17327.89 (+9.80)

Source: Agricultural Credit Department, Bangladesh Bank.

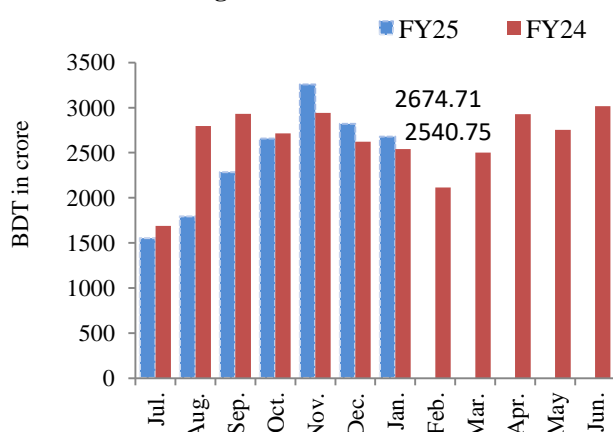
Figures in parentheses indicate percentage changes over the corresponding period of the preceding year. P = Provisional

b. Non-farm rural credit

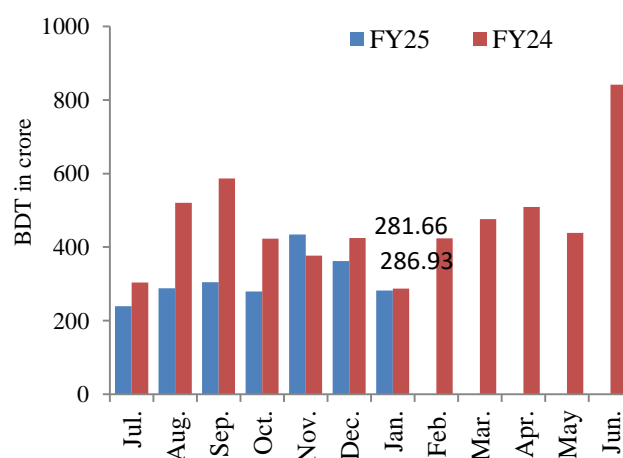
Month	(BDT in crore)			
	Disbursement	Recovery	Disbursement	Recovery
	FY23		FY24	
July-June	5797.25 (-8.33)	5761.58 (-2.50)	5609.29 (-3.24)	5522.15 (-4.16)
Month	FY25 ^P		FY24	
July	238.97	387.94	303.70	407.18
August	287.62	385.95	519.94	439.08
September	304.68	571.30	586.55	454.98
October	279.07	374.48	422.73	419.33
November	434.47	535.52	376.60	400.31
December	362.05	515.61	424.39	461.83
January	281.66	397.15	286.93	399.99
July-January	2188.53 (-25.07)	3167.95 (+6.21)	2920.83 (-9.61)	2982.70 (-0.24)

- Total disbursement of agriculture and non-farm rural credit registered at BDT 19215.48 crore during July-January of FY25, of which BDT 17026.95 crore was disbursed as agriculture credit and BDT 2188.53 crore as non-farm rural credit.
- The disbursement of agricultural credit and non-farm rural credit declined by 6.61 percent (y-o-y) and 25.07 percent (y-o-y) respectively during July-January of FY25 compared to the same period of preceding fiscal year.
- Recovery of agriculture credit increased by 7.40 percent (y-o-y), while the same for non-farm rural credit increased by 6.21 percent (y-o-y) during July- January of FY25.

Agricultural credit disbursement



Non-farm rural credit disbursement



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

End Month	FY25 ^P			FY24 ^R		
	Overdue	Outstanding	Overdue as % of outstanding	Overdue	Outstanding	Overdue as % of outstanding
January	10590.51 (+17.26)	56407.31 (+1.39)	18.78	9031.63 (+23.70)	55634.92 (+8.61)	16.23

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 18.78 percent in January of FY25 compared to the same month of FY24.
- Outstanding agriculture and non-farm rural credit registered 1.39 percent (y-o-y) growth in January of FY25 compared to the same month of FY24.

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
FY24								
July-September	20721.44 (+46.75)	2012.49 (+38.89)	3460.07 (+15.60)	26194.00 (+41.11)	17831.89 (+15.18)	1759.15 (-14.84)	3121.81 (+1.94)	22712.86 (+10.20)
October-December	26954.79 (+36.08)	2602.37 (+14.83)	4206.06 (-43.92)	33763.22 (+14.16)	18819.64 (-14.00)	2751.19 (-8.52)	3492.10 (-86.41)	25062.93 (-50.46)
	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Oct-Dec of FY23	37519.83	11730.63	5064.55	54315.01	267479.86	50979.84	41591.45	360051.15
Oct-Dec of FY24	52805.53	12511.03	5750.26	71066.82	343393.77	55328.59	35085.40	433807.76

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 of industrial term loans increased by 14.16 percent (y-o-y) while the recovery of industrial term loans decreased drastically by 50.46 percent (y-o-y) during the period of October-December of FY24 as compared to that of the previous fiscal year.
- Disbursement of large industry term loan showed a significant increase of 36.08 percent(y-o-y) while the disbursement of small industry term loan decreased by 43.92 percent(y-o-y) for the period of October-December of FY24.
- Outstanding amount of industrial term loans at the end of October-December quarter of FY24 stood at BDT 433807.76 crore.
- Overdue of industrial term loans at the end of October-December quarter of FY24 was BDT 71066.82 crore, which was 16.38 percent of the outstanding amount.

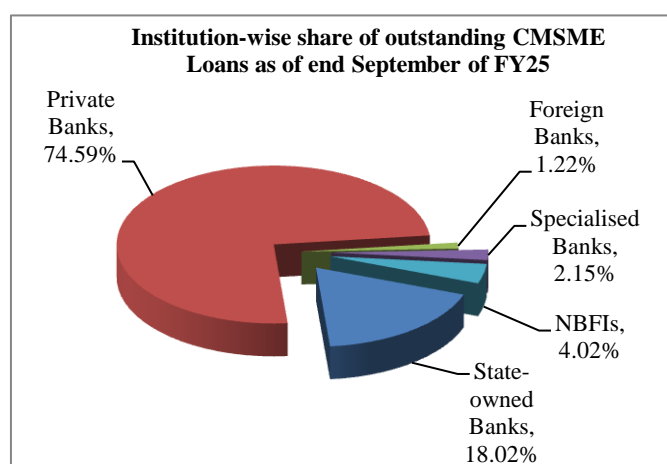
b. Disbursement, recovery and outstanding situation of CMSME loans¹

(BDT in crore)

Banks/NBFIs FY/Quarter	CMSME Loans	State-owned Banks	Private Banks Including Islami Banks	Foreign Banks	Specialised Banks	Non-Bank Financial Institutions	Total
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
FY24	Disbursement	23214.03	181701.16	6008.60	6069.47	8137.53	225130.79
	Recovery	11680.82	169872.20	6596.25	5060.83	7584.71	200794.81
	Outstanding of CMSME Loans	55879.79	227689.69	3726.71	6559.60	12264.07	306119.87
	Outstanding of Total Loans	312063.77	1195203.26	56291.05	41436.74	55854.38	1660849.20
Jul-Sep, FY24	Disbursement	6343.12	41891.19	1408.59	1096.35	1915.65	52654.90
	Recovery	2945.89	43460.95	1564.78	1138.80	1909.18	51019.61
	Outstanding of CMSME Loans	53068.54	223522.29	3626.70	5217.62	12904.12	298339.27
	Outstanding of Total Loans	302355.76	1095591.49	43949.35	37439.49	56069.91	1535405.99
Jul-Sep, FY25	Disbursement	5087.01	35650.73	982.67	1229.90	1252.54	44202.85
	Recovery	4185.49	43903.04	1538.15	1088.64	1646.35	52361.67
	Outstanding of CMSME Loans	55014.31	223441.36	3235.89	6559.60	11707.39	299958.54
	Outstanding of Total Loans	311953.93	1206527.24	55217.50	41436.74	54889.31	1670024.72
% changes of Disbursement of CMSME loans during Jul-Sep, FY25 over Jul-Sep, FY24		-19.80	-14.90	-30.24	12.18	-34.62	-16.05
Outstanding CMSME Loans as % of Total Outstanding loans at the end of September of FY25		17.64	18.52	5.86	15.83	21.33	17.96
% changes of Outstanding of CMSME loans at the end of September of FY25 over September of FY24		3.67	-0.04	-10.78	25.72	-9.27	0.54

Source: SME & Special Programmes Department, Bangladesh Bank.

- Disbursement of Cottage, Micro, Small and Medium Enterprise (CMSME) loans decreased by 16.05 percent (y-o-y) during July-September of FY25 compared to the same quarter of the preceding year.
- CMSME loans disbursement decreased by 18.93 percent (q-o-q) during July-September of FY25 (over April-June of FY24).
- Disbursement of CMSME loans increased by 0.46 percent during July-June of FY24 compared to the same period of the previous fiscal year.
- Outstanding of CMSME loans at the end of September of FY25 was 0.54 percent higher compared to the same month of the previous fiscal year.
- Outstanding CMSME loans was 17.96 percent of total outstanding loans at the end of September of FY25 compared to the same quarter of the preceding fiscal year.
- Financial institutions wise share of CMSME loans as of end June 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. a. Monthly exports

(USD in million)

Month	FY25 ^P	FY24 ^R
July	3823.73	3715.60
August	4033.68	3820.10
September	3800.49	3296.90
October	4130.92	3430.20
November	4111.86	3560.12
December	4633.20	3940.48
January	4432.05	4197.30
February	3973.17	3871.48
July-February	32939.10 (+10.41)	29832.18 (-6.33)

Source: National Board of Revenue, compiled by Statistics

R=Revised data; P=Provisional.

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

- Exports rose by 2.63 percent and stood at 3.97 billion in the month of February 2025 compared to 3.87 billion in February 2024.

b. Category-wise breakdown of exports¹

(USD in million)

Particulars	July- February of FY25	July-February of FY24	Change of July-February of FY25 over July-February of FY24	
			In amount	In percent
1. Woven Garments	12444.59	11303.40	1141.19	+10.10
2. Knitwear	14337.58	12920.51	1417.07	+10.97
3. Home Textiles	517.08	503.25	13.84	+2.75
4. Agricultural Products	742.70	673.21	69.49	+10.32
5. Jute and Jute Goods	609.09	646.01	-36.92	-5.71
6. Leather and Leather Products	757.78	699.20	58.58	+8.38
7. Frozen and Live fish	316.13	276.20	39.92	+14.45
8. Chemical Products	250.98	232.27	18.71	+8.06
9. Plastic Products	203.75	167.19	36.56	+21.87
10. Engineering Products	348.29	334.18	14.11	+4.22
11. Others	2411.13	2076.75	334.38	+16.10
TOTAL	32939.10	29832.18	3106.92	10.41

- During July-February of FY25, exports experienced a robust (y-o-y) growth of 10.41 percent, reaching USD 32.94 billion. This surge was primarily fueled by the strong performance of both knitwear and woven garments accounting for 43.53 percent and 37.78 percent of total export earnings, respectively.
- Knitwear and woven garments exports increased by 10.97 percent and 10.10 percent respectively during July- February of FY25 as compared to the same period of the previous fiscal year.
- During July-February of FY25, several export categories demonstrated notable growth. Plastic products led the surge with a remarkable 21.87 percent increase, followed by frozen and live fish at 14.45 percent. Agricultural products exports rose by 10.32 percent, while leather and leather goods saw an 8.38 percent uptick. Chemical products, engineering products and home textiles experienced growth of 8.06 percent, 4.22 percent and 2.75 percent respectively. Decrease in exports were observed only for jute and jute goods (-5.71 percent) during July-February of FY25 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

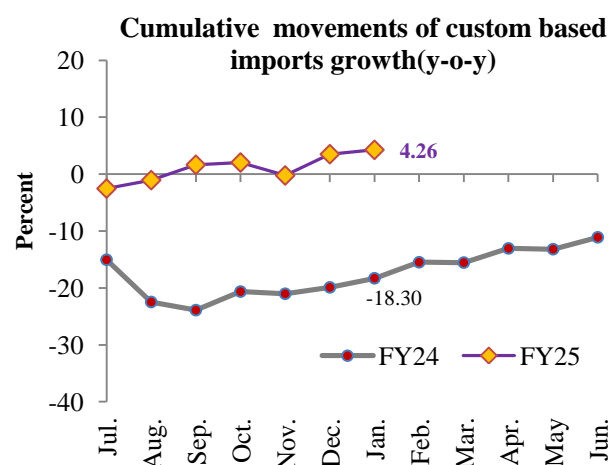
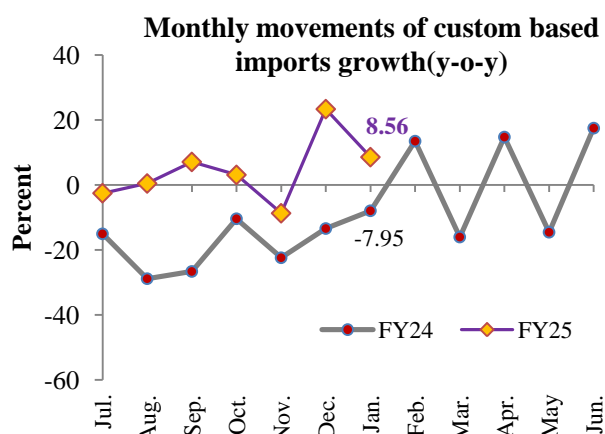
(USD in million)				
	Custom based import (c&f)		Import LCs opening	Import LCs settlement
Month	FY25 ^P	FY24 ^R	FY25 ^{P2}	FY25 ^{P2}
July	5247.80	5384.60	5402.62	5208.82
August	5271.50	5247.60	5510.06	5478.07
September	5651.30	5277.20	5604.29	5910.06
October	6148.00	5962.70	6403.45	6285.95
November	5377.90	5890.80	5766.02	5327.18
December	6453.77	5232.50	6205.43	6116.09
July-December	34150.27	32995.40	34891.87	34326.18
	(+3.50)	(-19.90)	(+4.18)	(+2.65)
January	6367.21	5865.00	N.A	N.A
July-January	40517.48	38860.40	N.A	N.A
	(+4.26)	(-18.30)		

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.

² Data retrieved from Online Imports Monitoring System (OIMS) on 21.01.2025.

- During July-January of FY25, custom-based imports increased by USD 1667.08 million, equating to a year-on-year growth of 4.26 percent, compared to a steep contraction of 18.30 percent during the same period in FY24. This growth in imports could mostly be attributed to significant rise in intermediate goods import, especially goods related to RMG, and rise in food grains import.
- Opening and settlement of import LCs increased by 4.18 percent (y-o-y) and 2.65 percent (y-o-y) respectively during July-December of FY25.



b. Category-wise breakdown of custom-based import

Particulars	July-January of FY25	July-January of FY24	USD in million	
			Change of July-January of FY25 over July-January of FY24	
			In amount	In Percent
Food Grains	1133.10	964.50	168.60	17.48
Rice	182.76	12.60	170.16	1350.48
Wheat	950.34	951.90	-1.56	-0.16
Consumer Goods	2953.09	2705.50	247.59	9.15
Edible Oil	1392.52	1250.60	141.92	11.35
Sugar	471.86	673.60	-201.74	-29.95
Others	1088.71	781.30	307.41	39.35
Intermediate Goods	24970.57	23455.20	1515.37	6.46
Crude Petroleum	393.38	643.30	-249.92	-38.85
Raw Cotton	2023.96	1939.50	84.46	4.35
Textile and Articles thereof	5435.70	4328.10	1107.60	25.59
Others	17117.53	16544.30	573.23	3.46
Capital Goods	5771.75	6560.80	-789.05	-12.03
Capital Machinery	1770.41	2360.90	-590.49	-25.01
Other Capital Goods	4001.34	4199.90	-198.56	-4.73
Others	5688.97	5174.40	514.57	9.94
TOTAL	40517.48	38860.40	1657.08	4.26

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

- During the period from July-January of FY25, the composition of custom-based imports was notably skewed towards intermediate goods, which constituted 61.63 percent of the total. Capital goods followed with a 14.25 percent share, reflecting investments in infrastructure and machinery to bolster long-term productive capacity. Consumer goods, indicative of direct household consumption, accounted for 7.29 percent, while food grains represented the smallest segment at 2.80 percent, emphasizing minimal dependency on imported staples during this timeframe.
- During the period from July-January of FY25, imports of intermediate goods grew by 6.46 percent compared to the corresponding period in FY24. Imports of capital goods witnessed a sharp decline of 12.03 percent, while food grains and consumer goods imports rose by 17.48 percent and 9.15 percent, respectively. This sharp upwards move, especially in imports of intermediate goods, highlight a rejuvenation of economic activities across key industries during the comparative timeframe.

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

(USD in million)

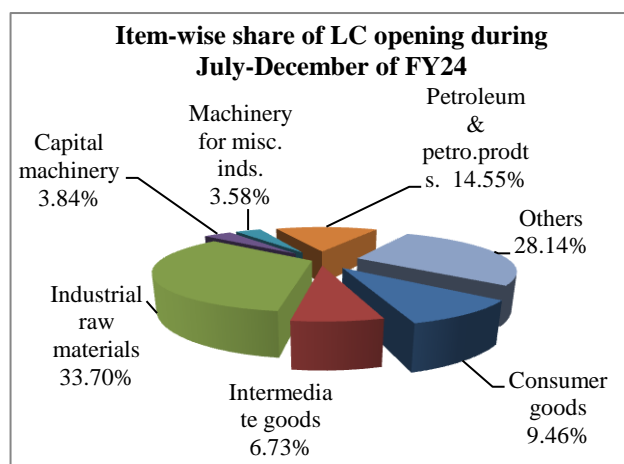
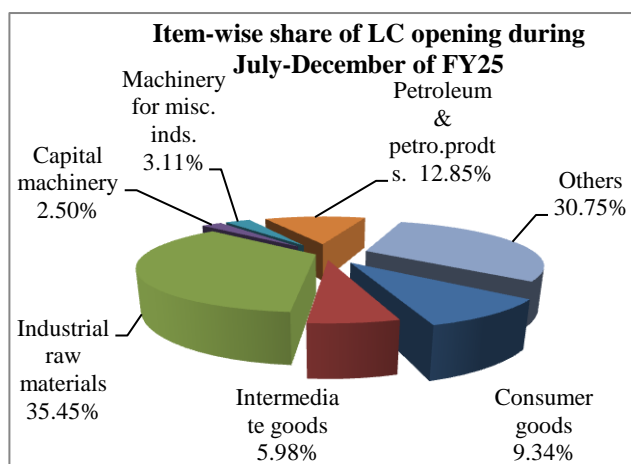
Items	July-December of FY25		July-December of FY24		% changes during July-December of FY25 over July-December of FY24	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	3259.04	3055.94	3168.53	3239.17	2.86	-5.66
B. Intermediate goods	2087.30	2195.98	2253.33	2551.75	-7.37	-13.94
C. Industrial raw materials	12370.91	11822.68	11286.73	10628.10	9.61	11.24
D. Capital machinery	873.40	1054.59	1285.21	1457.80	-32.04	-27.66
E. Machinery for misc. inds.	1086.54	1403.91	1199.74	1217.40	-9.43	15.32
F. Petroleum & petro.prodts.	4484.12	4890.97	4874.01	4903.62	-8.00	-0.26
G. Others	10730.57	9902.89	9423.06	9441.44	13.88	4.89
Total	34891.87	34326.95	33490.61	33439.28	4.18	2.65
of which back to back	5718.05	5124.12	4671.64	4152.81	22.40	23.39

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

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

N.B.: Provisional Data downloaded from Online Import Monitoring System on 21/01/2025.

Item wise share of LCs opening during July-December of FY25 and FY24 are shown in the following pie diagrams. Item-wise detailed data of fresh opening and settlement of import LCs during July-December of FY25 and FY24 are also given in the Appendix-A.

**d. Projection of opening imports 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
Feb-25	4942.01	1030.24
Mar-25	5083.05	1093.71
Apr-25	5230.58	953.54
February-25 - April-25	15255.64	3077.50

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 February-April 2025 was USD 15255.64 million which was higher than the projection of USD 14255.79 million during February-April 2024. The probable liability against back to back LCs stood at USD 3077.50 million during February-April 2025 which was 60.64 percent of foreign currency holdings (Nostro account net balance+Investment in OBU+FC balances with Bangladesh Bank) of AD banks as on 27 February, 2025.

14. Workers' remittances

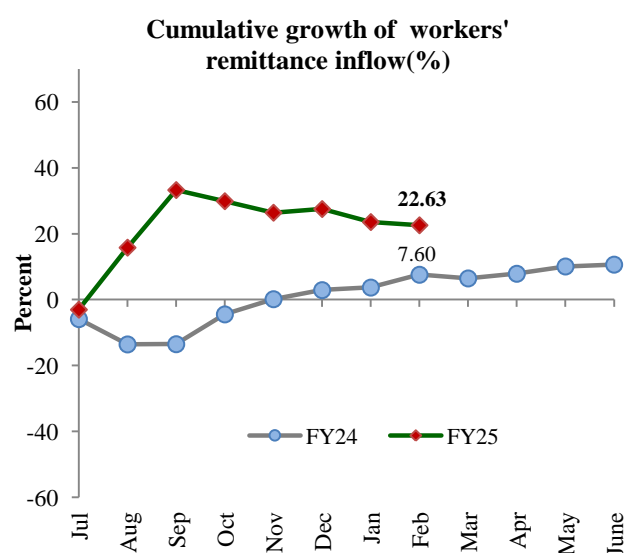
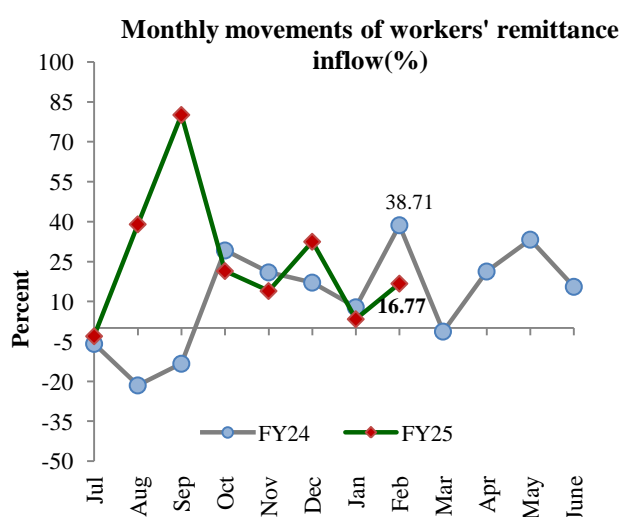
a. Monthly workers' remittances

(USD in million)		
FY22	FY23	FY24 ^R
21031.68 (-15.12)	21610.73 (+2.75)	23912.22 (+10.65)
Month	FY25 ^P	FY24 ^R
July	1913.77	1973.15
August	2224.15	1599.45
September	2404.11	1334.35
October	2395.08	1971.43
November	2199.99	1930.04
December	2638.78	1991.26
January	2185.23	2113.15
February	2527.65	2164.56
July-February	18488.76 (+22.63)	15077.39 (+7.60)

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.

- Inflow of workers' remittances registered USD 2527.65 million in February 2025, which is 16.77 percent higher compared to the same month of previous year. The inflow of remittances could be attributed to gradual easing political situations and stability in the foreign exchange market.
- Total workers' remittances inflow for July-February of FY25 stood at USD 18488.76 million which was 22.63 percent higher compared to the same period of previous fiscal year.



b. Remittance inflow from top ten source countries

Rank	July-February of FY25			July-February of FY24		
	Country	Amount in million USD	Share of total remittance(%)	Country	Amount in million USD	Share of total remittance(%)
1	U.S.A.	3394.04	18.36	U.A.E.	2906.13	19.27
2	U.A.E.	2611.58	14.13	U.K.	1880.83	12.47
3	K.S.A.	2321.98	12.56	K.S.A.	1787.34	11.85
4	U.K.	1778.27	9.62	U.S.A.	1675.10	11.11
5	Malaysia	1599.07	8.65	Italy	1000.36	6.63
6	Italy	1022.10	5.53	Kuwait	975.56	6.47
7	Kuwait	1016.88	5.50	Malaysia	969.11	6.43
8	Oman	946.25	5.12	Qatar	750.56	4.98
9	Qatar	730.88	3.95	Oman	603.07	4.00
10	Singapore	561.34	3.04	Singapore	386.09	2.56
	Others	2506.37	13.56	Others	2143.24	14.21
	Total	18488.76	100.00	Total	15077.39	100.00

Source: Statistics Department, Bangladesh bank

- U.S.A holds the top position among remittance sending countries while U.A.E becomes the second during July-February of FY25.
- The Gulf Cooperation Council (GCC) countries (K.S.A, UAE, Kuwait, Qatar, Oman, Bahrain) contributed 43.85 percent of the total remittance inflows, while 18.36 percent of the total remittances originated from the U.S.A during July-February of FY25.
- Among the European countries, the U.K. and Italy combinedly contributed 15.15 percent of total remittances received in July-February of FY25.

15. Foreign exchange reserves of Bangladesh Bank and commercial banks

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

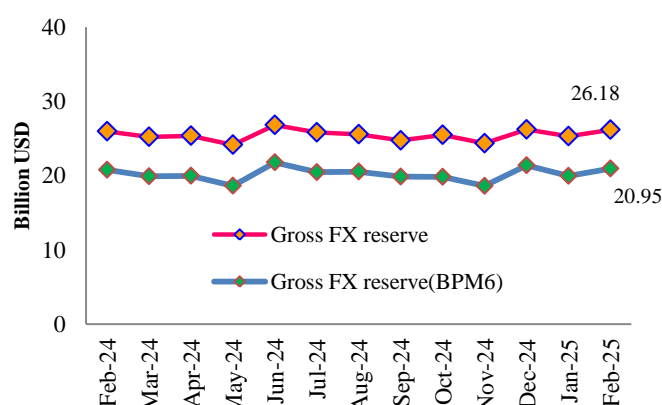
(USD in million)

A. Outstanding reserve at the end of the year		FY23	FY23 (BPM6)*	FY24	FY24 (BPM6)*
		31202.98 (-25.40)	24753.89 (-25.85)	26815.24 (-14.06)	21787.34 (-11.98)
B. Outstanding reserve at the end of the month	Month / Year	FY25 ^P	FY25 ^P (BPM6)*	FY24	FY24 (BPM6)*
	July	25823.59	20393.66	29732.07	23374.25
	August	25565.75	20475.41	29260.65	23255.00
	September	24862.97	19861.45	26908.40	21056.56
	October	25486.71	19829.95	26480.86	20710.06
	November	24350.22	18611.38	24894.58	19300.61
	December	26214.80	21394.73	27130.04	21867.74
	January	25305.64	19962.36	25111.92	19963.46
	February	26175.72	20945.87	25966.57	20780.03

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 26.18 billion at the end of February 2025 compared to USD 25.97 billion at the end of February 2024.
- Gross foreign exchange reserves, compliant with BPM6, stood at USD 20.95 billion at the end of February 2025.



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

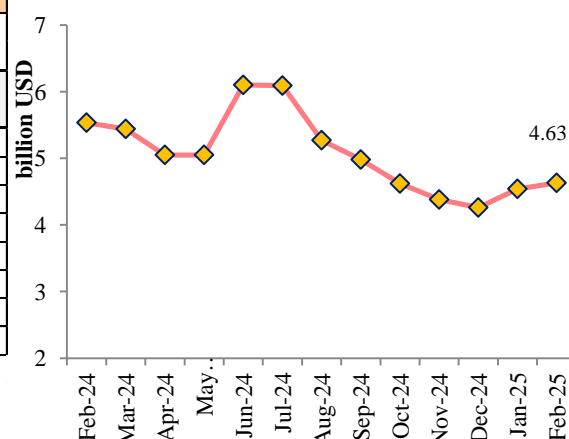
- Gross foreign exchange held by commercial banks was 16.29 percent (y-o-y) lower at the end of February 2025.
- Gross foreign exchange held by commercial banks in February 2025 was 2.10 percent higher compared to January 2025.

(USD in million)

A. Outstanding reserve at the end of the year		FY22	FY23	FY24
		5205.90 (-5.66)	5530.29 (+6.23)	6103.30 (+10.36)
B. Outstanding reserve at the end of the month	Month / Year	FY25 ^P	FY24	
	July	6088.87	5900.52	
	August	5265.55	5808.74	
	September	4981.00	6174.01	
	October	4615.92	5924.02	
	November	4383.84	5970.87	
	December	4255.83	5559.65	
	January	4537.56	5844.24	
	February	4632.98	5534.49	

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Gross FX balance held by CBs

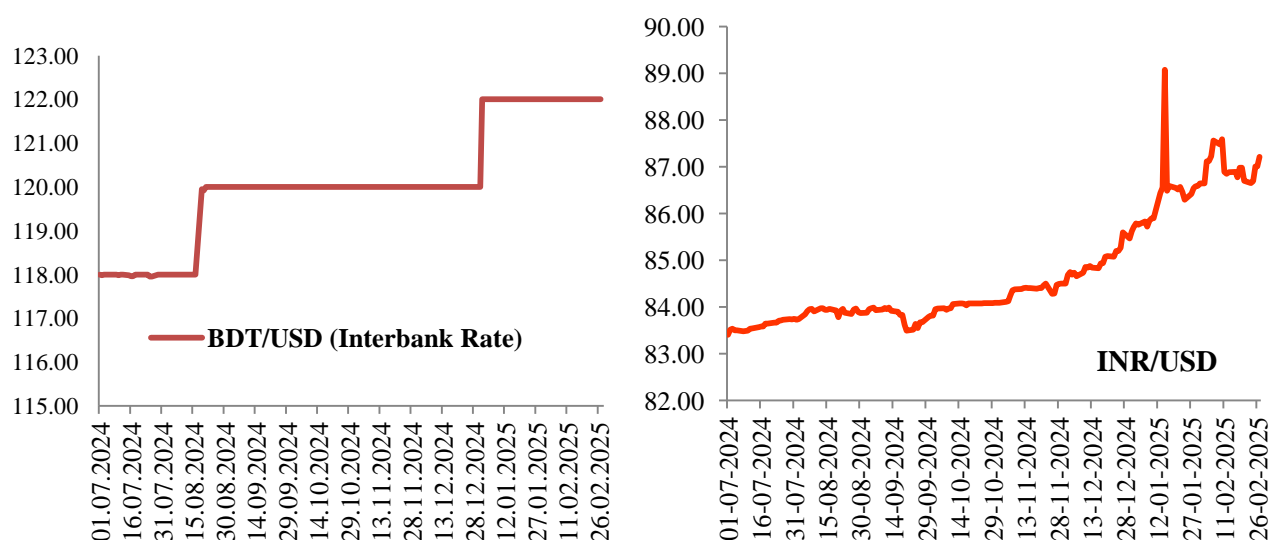


16. Exchange rate movements

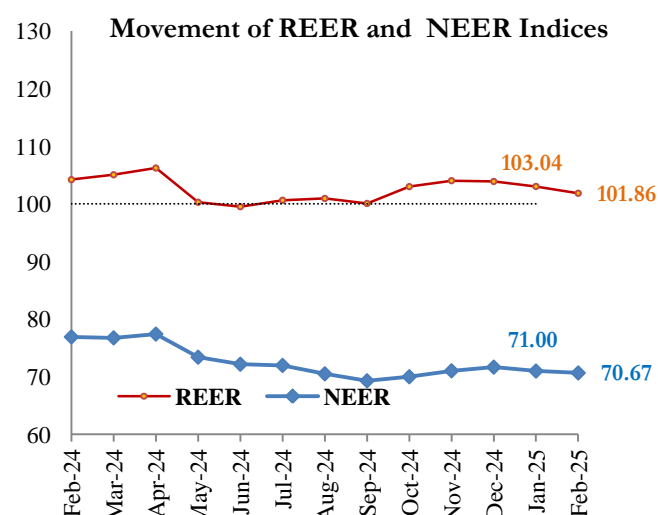
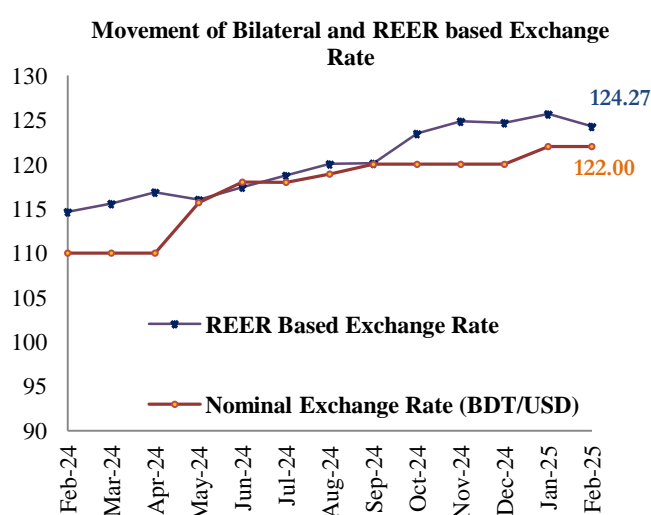
Month	(BDT/USD) ^{1/}				(Rupee/USD) ^{2/}	
	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
	FY23		FY24 ^R		FY23	FY24
June	108.3504	108.3578	117.9901	118.0000	82.0428	83.4534
	FY24 ^R		FY25		FY24	FY25
July	108.9367	109.0000	117.9720	118.0000	82.2481	83.7440
August	109.4973	109.5000	118.9057	120.0000	82.6784	83.8709
September	110.0800	110.5000	120.0000	120.0000	83.0580	83.7888
October	110.5000	110.5000	120.0000	120.0000	83.2692	84.0900
November	110.8636	110.5000	120.0000	120.0000	83.3500	84.4971
December	110.1429	110.0000	120.0000	120.0000	83.1164	85.6232
January	110.0000	110.0000	122.0000	122.0000	83.0805	86.5800
February	110.0000	110.0000	122.0000	122.0000	82.9246	87.2119

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

- Exchange rate of Bangladesh Taka, against USD, depreciated by 3.28 percent during July-February of FY25 compared to the depreciation of 1.49 percent of July-February of FY24.
- Indian Rupee (INR) experienced 4.31 percent depreciation against the US dollar during July-February of FY25 (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 sold a net of USD 715.38 million in the foreign exchange market during July-February of FY25 compared to a net of USD 7570.57 million in the same period of previous fiscal year.



- Bangladesh Bank has introduced 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 since May, 2024.
- Along the same line of intensions for modernizing exchange rate policy and monetary policy on 31st December 2024 BB has launched a new foreign exchange intervention strategy and publishing daily reference benchmark based on weighted average of freely quoted exchange rates in the market transactions. In addition, BB has instructed authorized dealers to provide information on all foreign exchange transactions at and avobe USD 1.00 lac twice a day and make the business day's exchange rate visible to the customers on digital screen as well as on their website.
- Moreover, on 2nd January 2025 with the intension of streamlining foreign exchange operations and eliminating discriminatory currency practices BB introduced a maximum allowable spread of one Taka between buying and selling rates for foreign currencies, with a uniform spot rate irrespective of size of transactions.
- The Nominal Effective Exchange Rate (NEER)^{1/} index decreased from 71.00 in January 2025 to 70.67 in February 2025.
- The Real Effective Exchange Rate (REER)^{1/} index decreased slightly from 103.04 in January 2025 to 101.86 in February 2025. The fall of the index indicates a marginal gain in competitiveness of BDT in international trade driven to favorable price differential between Bangladesh and its trading partners.



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

17. Balance of payments (BOP)

(USD in million)

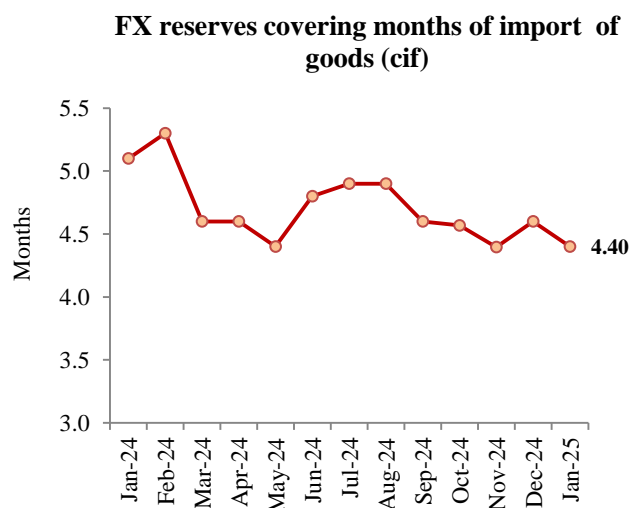
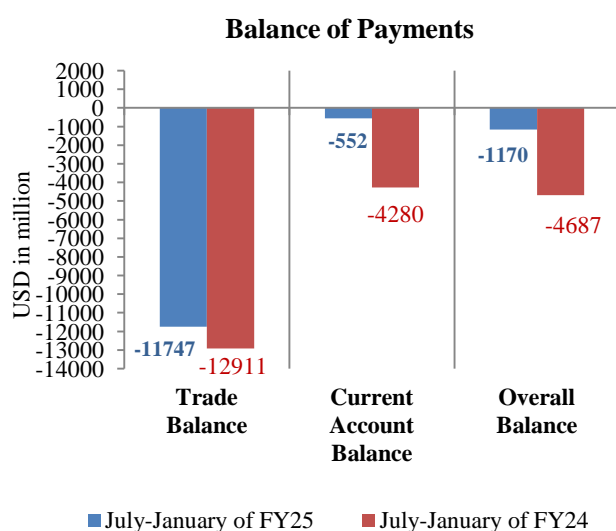
Particulars	FY23 ^R	FY24 ^R	July-January of FY24 ^R	July-January of FY25 ^P
Trade balance	-27384	-22432	-12911	-11747
Exports f.o.b(including EPZ)	43364	40810	23979	26367
Imports f.o.b(including EPZ)	70748	63242	36890	38114
Services	-3131	-3808	-2078	-2641
Credit	6971	6289	3639	3980
Debit	10102	10097	5717	6621
Primary income	-3407	-4817	-2459	-2420
Credit	443	557	299	402
Debit	3850	5374	2758	2822
Of which:Official interest payment	1030	1540	803	941
Secondary income	22289	24545	13168	16256
Official transfers	88	72	23	43
Private transfers	22201	24473	13145	16213
of which : Workers' remittances inflows	21611	23912	12913	15961
Current account balance	-11633	-6512	-4280	-552
Capital account	475	554	162	232
Capital transfers	475	554	162	232
Financial account	6890	4546	81	850
i) Foreign direct investment(net)*	1649	1697	900	252
ii) Portfolio investment (net)	-30	-62	-119	57
Of which : Investment by NRBs	118	93	63	58
iii) Other investment(net)	5271	2911	-700	541
Medium and long-term (MLT) loans	8704	9680	4435	3664
MLT amortization payments	1745	2021	1154	1605
Other long-term loans (net)	434	249	442	-58
Other short-term loans (net)	-1883	-1574	-1600	-863
Trade credit (net)	2532	-1762	-2051	-224
DMBs & NBDCs(net)	-2771	-1662	-772	-373
Assets	799	895	-370	-547
Liabilities	-1973	-767	-1142	-920
Errors and omissions	-3954	-2888	-650	-1700
Overall balance	-8222	-4300	-4687	-1170
Reserve assets	8222	4300	4687	1170
Bangladesh Bank(net)	8222	4300	4687	1170
Assets	-8766	-2900	-4769	-1807
Liabilities	-544	1400	-82	-637
Gross official reserves (as per BPM6)	24754	21686	19963	19962
Gross official reserves	31203	26714	25112	25306
In months of imports of goods and services (prospective)	4.6	4.4	4.1	4.0
In months of imports of goods (cif) (prospective)	5.0	4.8	4.5	4.4

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 552 million in July-January of FY25 compared to a deficit of USD 4280 million in the month of July-January of FY24.
- The overall balance recorded a deficit of USD 1170 million during July-January of FY25, marking a significant improvement compared to the USD 4687 million deficit in the same period of FY24. This narrowing of the deficit can be primarily attributed to a significant amount (USD 850 million) of financial account surplus alleviating the overall balance during the review period.
- The foreign exchange reserves of January 2025 were sufficient to pay import cost of goods for 4.4 months (cif) which was slightly lower than that of January 2024.



18. Foreign aid

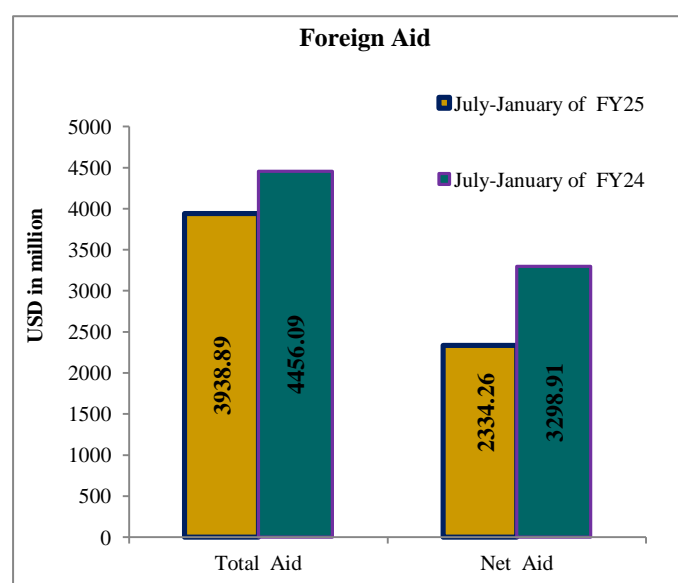
(USD in million)

Month	Food Aid	Project Aid	Total Aid	Repayment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Repayment (Principal)	Net Foreign Aid
	FY24					FY23				
July-June	30.00	9832.92	9862.92	2023.63	7839.29	52.50	9198.20	9250.70	1744.69	7506.00
		(+6.90)	(+6.62)	(+15.99)	(+4.44)		(-8.07)	(-7.57)	(+14.28)	(-11.50)
	FY25					FY24				
July	0.00	358.33	358.33	310.60	47.73	0.00	438.48	438.48	170.78	267.70
August	0.00	99.92	99.92	144.98	-45.07	0.00	358.20	358.20	117.73	240.47
September	15.00	372.87	387.87	145.68	242.20	5.50	543.87	549.37	241.08	308.29
October	0.00	355.88	355.88	319.04	36.84	0.00	344.45	344.45	133.12	211.33
November	0.00	341.75	341.75	159.14	182.61	0.00	648.33	648.33	163.43	484.89
December	10.00	1978.70	1988.70	182.99	1805.72	5.00	1777.61	1782.61	127.89	1654.71
January	0.00	406.44	406.44	342.21	64.23	0.00	334.66	334.66	203.15	131.51
July-January	25.00	3913.89	3938.89	1604.63	2334.26	10.50	4445.59	4456.09	1157.18	3298.91
		(-11.96)	(-11.61)	(+38.67)	(-29.24)		(+4.99)	(+4.62)	(+26.47)	(-1.36)

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 declined by USD 517.20 million or 11.61 percent (y-o-y) during July-January of FY25 over the same period of FY24.
- After principal repayment, the net receipt of foreign aid during July-January of FY25 decreased by USD 964.65 million (y-o-y) or 29.24 percent, while the principal repayment increased by 38.67 percent.
- During July-January of FY25, there were 6.98 percent aids received in the form of grants and food aid, while 93.02 percent of total aid received as loans.



Appendix A

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-December of FY25		July-December of FY24		Percentage changes during July-December of FY24 over July-December of FY23	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer goods	3259.04	3055.94	3168.53	3239.17	2.86	-5.66
Rice and wheat	807.01	704.35	808.73	699.16	-0.21	0.74
Sugar and salt	462.19	417.35	490.35	610.33	-5.74	-31.62
Milk food	162.74	164.50	144.79	192.74	12.40	-14.65
Edible oil (refined)	595.11	609.02	623.19	681.37	-4.51	-10.62
All kinds of fruits	140.90	128.51	145.70	119.55	-3.29	7.49
Pulses	191.37	188.14	107.80	110.72	77.52	69.93
Onion	189.35	161.51	157.63	158.19	20.12	2.10
Spices	280.50	301.93	231.04	237.86	21.40	26.94
Second hand clothings	0.14	0.12	0.69	0.26	-80.36	-52.45
Drugs and medicines(finished)	24.12	22.43	29.74	32.62	-18.91	-31.25
Others	405.60	405.60	405.60	405.60	0.00	0.00
B. Intermediate goods	2087.30	2195.98	2253.33	2551.75	-7.37	-13.94
Coal	630.99	526.01	485.71	570.65	29.91	-7.82
Cement	53.30	56.94	61.52	50.90	-13.37	11.87
Clinker & limestone	276.53	304.42	309.79	339.19	-10.74	-10.25
B. P. sheet	60.64	62.40	47.90	60.14	26.58	3.76
Tin plate	1.59	2.15	2.45	1.73	-35.02	23.91
Scrap Vessels	146.37	149.19	194.82	216.74	-24.87	-31.16
Iron and steel scrap	524.16	689.01	746.09	853.42	-29.74	-19.27
Non-ferrous metal	81.57	85.48	61.43	82.21	32.79	3.98
Paper and paper board	143.70	139.56	140.19	132.47	2.50	5.35
Others	168.46	180.83	203.44	244.31	-17.20	-25.98
C. Industrial raw materials	12370.91	11822.68	11286.73	10628.10	9.61	11.24
Edible oil (Crude)	50.90	29.25	44.56	131.43	14.24	-77.74
Seeds	414.02	442.05	398.82	428.53	3.81	3.15
Textile fabrics (B/B & others)	5622.01	4956.59	4602.73	4161.66	22.15	19.10
Pharmaceutical raw materials	558.31	557.72	540.60	498.42	3.28	11.90
Raw cotton	1272.02	1356.26	1353.75	1316.75	-6.04	3.00
Cotton yarn	1174.63	1183.86	1043.18	920.43	12.60	28.62
Copra	37.33	32.65	15.72	14.76	137.47	121.24
Synthetic fibre & yarn	456.08	479.33	457.31	418.76	-0.27	14.46
Chemicals & chem. products	1809.42	1773.82	1788.24	1673.70	1.18	5.98
Others	976.20	1011.15	1041.83	1063.66	-6.30	-4.94

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

(continued on page-35)

Break-up of fresh opening and settlement of import LCs

(USD in million)

Items	July-December of FY25		July-December of FY24		Percentage changes during July-December of FY24 over July-December of FY23	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
D. Capital machinery	873.40	1054.59	1285.21	1457.80	-32.04	-27.66
Textile machinery	51.20	85.34	67.26	107.93	-23.89	-20.93
Leather / tannery	1.65	2.77	2.27	2.30	-27.21	20.39
Jute industry	2.24	1.45	0.82	2.01	174.45	-27.85
Garment industry	177.23	198.49	142.85	201.81	24.07	-1.65
Pharmaceutical industry	42.06	37.14	52.89	73.73	-20.49	-49.62
Packing industry	1.53	1.73	2.93	2.61	-47.83	-33.46
Other industry	597.51	727.66	1016.20	1067.41	-41.20	-31.83
E. Machinery for misc. inds.	1086.54	1403.91	1199.74	1217.40	-9.43	15.32
Other machineries	4.42	4.29	8.88	19.47	-50.27	-77.98
Marine diesel engine	3.73	2.94	1.36	1.10	173.32	167.78
Computer & its accessories	95.47	103.21	101.34	125.73	-5.78	-17.91
Motor vehicle & motorcycle parts	132.50	84.59	87.90	83.87	50.74	0.86
Bicycle parts	25.52	20.36	16.31	14.12	56.47	44.19
Other iron and steel products	133.31	149.39	150.81	159.96	-11.61	-6.61
Motor vehicles	138.15	153.25	136.34	159.23	1.33	-3.76
Other electronics components	39.65	36.15	28.08	32.67	41.21	10.66
Tractors & power tiller	8.90	6.27	22.59	13.02	-60.59	-51.84
Others	504.90	843.45	646.12	608.23	-21.86	38.67
F. Petroleum & petro.prodts.	4484.12	4890.97	4874.01	4903.62	-8.00	-0.26
Crude	475.26	523.48	330.59	349.12	43.76	49.94
Refined	1886.60	1864.02	2856.98	2765.58	-33.97	-32.60
Others	2122.26	2503.47	1686.44	1788.93	25.84	39.94
G. Others	10730.57	9902.89	9423.06	9441.44	13.88	4.89
Commercial sector	2418.82	2420.87	2470.43	2346.83	-2.09	3.15
Industrial sector	8311.74	7482.02	6952.63	7094.61	19.55	5.46
Rooppur Nuclear Power Plant	---	---	---	---	---	0.00
Total	34891.87	34326.95	33490.61	33439.28	4.18	2.65
of which back to back	5718.05	5124.12	4671.64	4152.81	22.40	23.39

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

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

N.B.: Provisional Data downloaded from Online Import Monitoring System on 21/01/2025.

Appendix B

Major Economic Indicators: Monthly Updates (MEI) Publication Panel

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