Volume: 09/2026 **September 2026**

Major Economic Indicators: Monthly Update



Monetary Policy Department (MPD)
BANGLADESH BANK

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Executive Summary

The Major Economic Indicators: Monthly Update is a regular publication of the Monetary Policy Department (MPD) of Bangladesh Bank that provides updated statistics and information on key macroeconomic developments across four sectors: monetary and financial, fiscal, real, and external sectors. It tracks indicators such as money growth, inflation, revenue collection and deficit financing, the balance of payments, foreign exchange reserves and sector-wise credit disbursement to equip policymakers and analysts with timely insights for informed decisions. This current publication encompasses the available data for different indicators up to September 2026.

Bangladesh Bank reduced the policy repo rate from 10.00 percent to 9.50 percent in August 2026 to support economic activity and private-sector credit growth. However, in the first Quarterly Monetary Policy Statement (October–December 2026), Bangladesh Bank maintained the policy rate at 9.50 percent. Private-sector credit growth, which stood at a historically low 4.47 percent in June 2026, increased slightly to 4.75 percent in August 2026, indicating continued weakness in credit expansion. In September 2026, the policy repo rate, Standing Lending Facility (SLF) rate, and Standing Deposit Facility (SDF) rate remained unchanged, while the call money rate fell below the policy rate, indicating ample liquidity in the interbank market. Meanwhile, Treasury bill yields declined across all maturities, while government bond yields fell at the short and medium ends but increased slightly for 15-year and 20-year bonds. In August 2026, the DSEX decreased by 5.05 percent after four consecutive months of growth, accompanied by a contraction in market capitalisation and traded value.

The fiscal sector showed some progress in FY26, as NBR tax revenue collection surged by 12.03 percent, a significant leap from the modest 2.23 percent growth in FY25. During July–August FY27, higher government borrowing from the banking system drove an increase in net domestic and total deficit financing, more than offsetting the decline in non-bank borrowing and negative net foreign financing compared to the same period of the previous year. Meanwhile, outstanding domestic debt continued to rise as a share of nominal GDP. Although non-bank borrowing declined during July–August FY27, net sales of National Savings Certificates (NSCs) increased by 56.66 percent.
In the real economy, Headline inflation increased to 8.34 percent in September 2026 from 8.26 percent in August 2026. The rise in point-to-point inflation in September 2026 was driven by higher food inflation, despite a decline in non-food inflation, amid persistent cost pressures from fuel prices and elevated global energy costs. During FY26, large-scale manufacturing increased by 2.23 percent, against a 14.54 percent growth in the previous fiscal year.

In the external sector, export growth moderated to 6.37 percent during July–September FY27, compared with 8.35 percent in the corresponding period of FY26. In contrast, import growth accelerated to 12.20 percent during July–August, FY27, up from 9.26 percent a year earlier, potentially reflecting stronger import demand and higher import payments. The faster growth in imports relative to exports may have contributed to external sector pressures, with the overall balance of payments recording a deficit of USD 93 million during July–August, FY27. Meanwhile, foreign exchange reserves declined from their level at the end of August to USD 36.01 billion as of 30 September 2026.

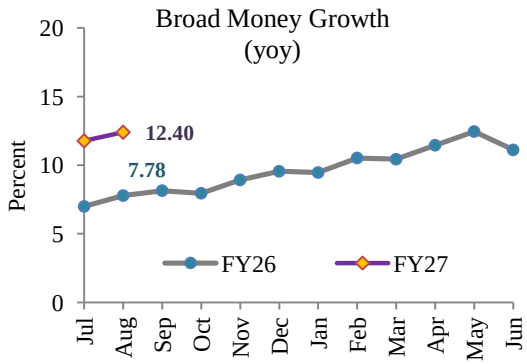
1. Money and Credit Developments

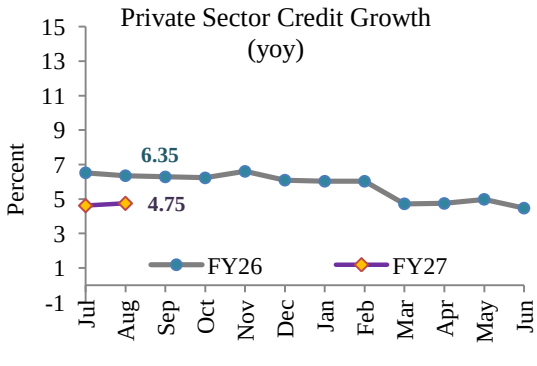
(Crore Taka)

Particulars	June 2025[R]	August 2025[R]	June 2026[P]	August 2026[P]	July-August FY26[R]	July-August FY27[P]
1	2	3	4	5	6=3-2	7=5-4
A. Net Foreign Assets	315894	316743	382606	375438	849	-7168
	(+8.51)	(+16.37)	(+21.12)	(+18.53)		
B. Net Domestic Assets	1858728	1865022	2033672	2076759	6294	43087
	(+6.69)	(+6.44)	(+9.41)	(+11.35)		
a) Domestic Credit	2284353	2292554	2525931	2552523	8202	26592
	(+7.98)	(+8.25)	(+10.58)	(+11.34)		
i) Public Sector	536666	545460	699968	722461	8794	22494
	(+13.15)	(+14.81)	(+30.43)	(+32.45)		
Government (net)	488178	496934	656678	677832	8757	21154
	(+14.90)	(+16.59)	(+34.52)	(+36.40)		
Other Public	48488	48525	43290	44630	37	1340
	(-1.88)	(-0.71)	(-10.72)	(-8.03)		
ii) Private Sector	1747687	1747095	1825963	1830062	-592	4099
	(+6.49)	(+6.35)	(+4.48)	(+4.75)		
b) Other Items (net)	-425625	-427533	-492259	-475764	-1907	16494
Broad money (A+B)	**2174622**	**2181765**	**2416278**	**2452197**	**7143**	**35919**
	(+6.95)	**(+7.78)**	**(+11.11)**	**(+12.40)**		
A. Currency Outside Banks	296452	276495	336375	319096	-19957	-17279
	(+2.07)	(-5.45)	(+13.47)	(+15.41)		
B. Deposits	1878170	1905271	2079903	2133101	27101	53198
	(+7.77)	(+10.01)	(+10.74)	(+11.96)		
a) Demand Deposits	213715	201339	227869	218944	-12376	-8925
	(+1.53)	(+3.73)	(+6.62)	(+8.74)		
b) Time Deposits	1664455	1703932	1852034	1914157	39477	62123
	(+8.62)	(+10.80)	(+11.27)	(+12.34)		

Source: Statistics Department, Bangladesh Bank.

Note: Figures in the parentheses indicate percentage changes (yoy). P = provisional. R = revised.





- Broad money growth accelerated sharply in August 2026 compared to a year earlier. Both net foreign assets and net domestic assets contributed, but NFA growth outpaced NDA growth by a wide margin.
- Within domestic credit, public sector credit surged strongly, driven mainly by higher government borrowing. Private sector credit growth still remained below 5 percent in August 2026.
- Among M2 components, currency outside banks grew faster than deposits, consistent with the pattern seen through the year.

2. Reserve Money Developments

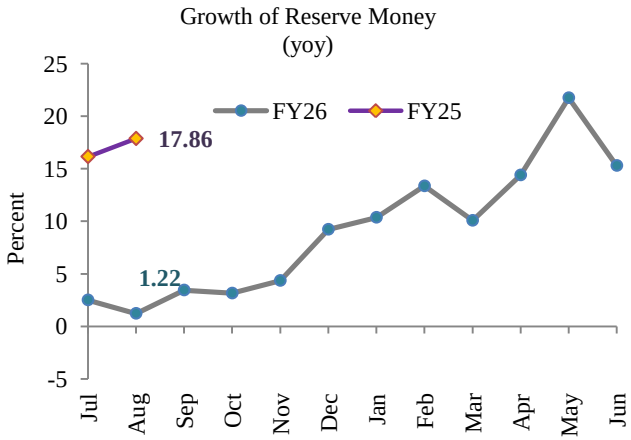
(Crore Taka)

Particulars	June 2025[R]	August 2025[R]	June 2026[R]	August 2026[P]	July-August FY26[R]	July-August FY27[P]
1	2	3	4	5	6=3-2	7=5-4
A. Net Foreign Assets of Bangladesh Bank	293248 (+19.31)	289617 (+25.04)	375653 (+28.10)	357690 (+23.50)	-3631	-17963
B. Net Domestic Assets of Bangladesh Bank	**119931** (-28.56)	**100891** (-34.56)	**100715** (-16.02)	**102575** (+1.67)	**-19040**	**1859**
a. Claims on Govt.(net)	85427	75257	81253	70198	-10170	-11055
b. Claims on Other public	7158	7378	7665	7630	221	-35
c. Claims on DMBs	216924	186360	208402	196310	-30564	-12092
d. Other Items (net)	-189577	-168104	-196604	-171563	21473	25041
Reserve Money (A+B)	**413179** **(-0.11)**	**390508** **(+1.22)**	**476369** **(+15.29)**	**460265** **(+17.86)**	**-22671**	**-16104**
A. Currency in Circulation	326697 (+1.99)	306996 (-3.68)	370269 (+13.34)	356934 (+16.27)	-19701	-13334
a. Currency Outside Banks	296452 (+2.07)	276495 (-5.45)	336375 (+13.47)	319096 (+15.41)	-19957	-17279
b. Cash in Tills	30245 (+1.25)	30501 (+16.07)	33893 (+12.06)	37838 (+24.05)	256	3944
B. Deposits Held with BB*	86482 (-7.35)	83513 (+24.49)	106100 (+22.68)	103331 (+23.73)	-2970	-2770
Money Multiplier	5.26	5.59	5.07	5.33	N/A	N/A

Source: Statistics Department, Bangladesh Bank.

Note: Figures in the parentheses indicate percentage changes (yoy). P = provisional. R = revised. N/A = not applicable.

*includes the deposits of non-bank financial companies(NBFCs).



- Reserve money growth jumped sharply in August 2026, a marked turnaround from the near-flat growth recorded a year earlier. Bangladesh Bank's net foreign assets remained the key driver for this growth.
- Net domestic assets of Bangladesh Bank turned positive after a period of decline, though the increase was modest. The money multiplier eased slightly from its year-earlier level.

3. Liquidity Situation

3.1. Bank Group-wise Liquid Assets

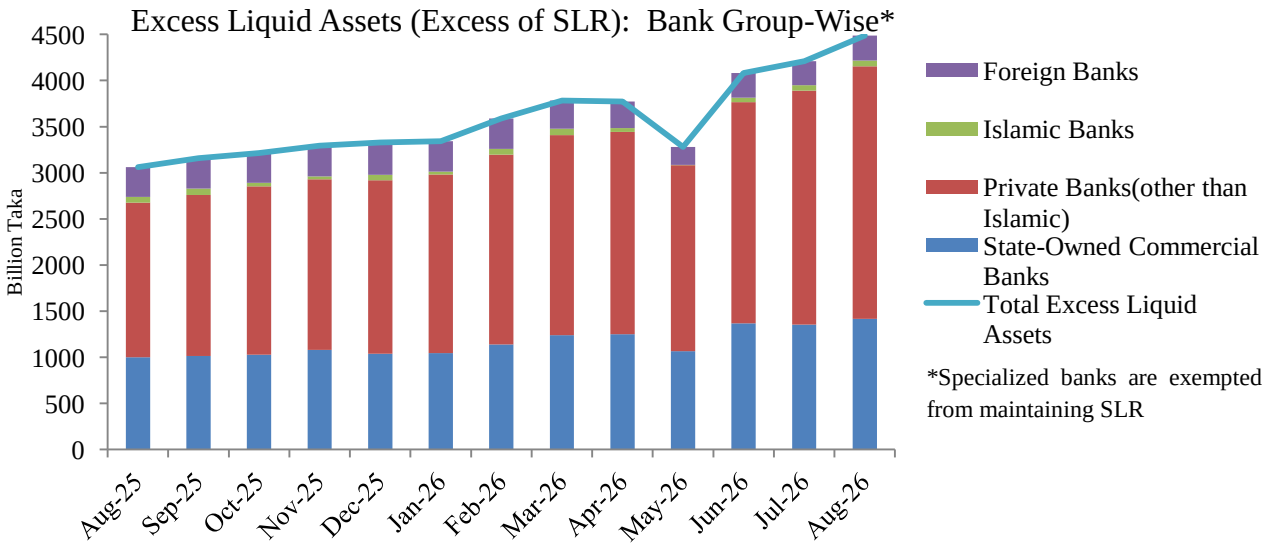
(Crore Taka)

Bank group	As of end June 2026	As of end August 2026[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			
1	*2*	*3*	*4a*	*4b*	*4=4a+4b*	*5*	*6 = 3+4+5*	*7*
State-Owned Commercial Banks	225846	4775	21923	6712	28635	198282	231692	90857
Specialised Banks	2416	N/A	2540	439	2980	N/A	2980	2576
Private Banks (Other than Islamic)	427565	22695	50214	5114	55328	388083	466106	194415
Islamic Banks	43409	4864	9385	1298	10684	22146	37694	35411
Foreign Banks	42266	748	5335	4415	9750	32244	42742	16002
Total	741502	33081	89398	17978	107376	640756	781214	339260
(% of total liquid assets)		(+4.23)	(+11.44)	(+2.30)	(+13.74)	(+82.02)		

Source : Supervisory Data Management and Analytics Department, Bangladesh Bank.

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

1/ Includes minimum required reserves (as per CRR on bi-weekly basis) and minimum required liquid assets (as per SLR). N/A = not applicable. P = provisional.



- The banking system's liquidity position strengthened as total liquid assets grew significantly (yoy). This increase exceeded the growth in minimum required liquid assets (excluding Islamic banks), further expanding the liquidity buffer.
- Private commercial banks held the largest share of total liquidity, followed by state-owned banks.

3.2. Liquidity Indicators of the Scheduled Banks

(Percent)

	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
End March, 2025	80.33	157.52	104.62
End June, 2025	79.42	171.49	104.95
End September, 2025	78.28	185.31	105.65
End December, 2025	77.72	N/A	N/A
End March, 2026	75.80	N/A	N/A

Source: Supervisory Data Management and Analytics Department, Bangladesh Bank.
N/A = not available

- The Advance Deposit Ratio (ADR) of the banking system continued its downward trend and reached its lowest level in March 2026. Deposits kept growing while private sector credit demand stayed weak, so banks lent out a smaller share of their deposits.

- The Liquidity Coverage Ratio (LCR) of the banking sector remained well above the minimum requirement as of September 2025 and was higher than a year earlier. Banks held ample high-quality liquid assets, which cover their net cash outflows for at least 30 days.[1]

- The Net Stable Funding Ratio (NSFR) stayed above the minimum requirement as of September 2025 but was lower than a year earlier. This may be because long-term funding stability has not improved as much as short-term liquidity.[2]

[1] LCR measures a bank's need for liquid assets in a stressed environment over the next 30 calendar days: the minimum requirement for LCR is equal to or greater than 100 percent.
[2] NSFR measures a bank's need for liquid assets in a stressed environment over one year period: the minimum requirement for NSFR is greater than 100 percent.

4. Financial Sector Prices

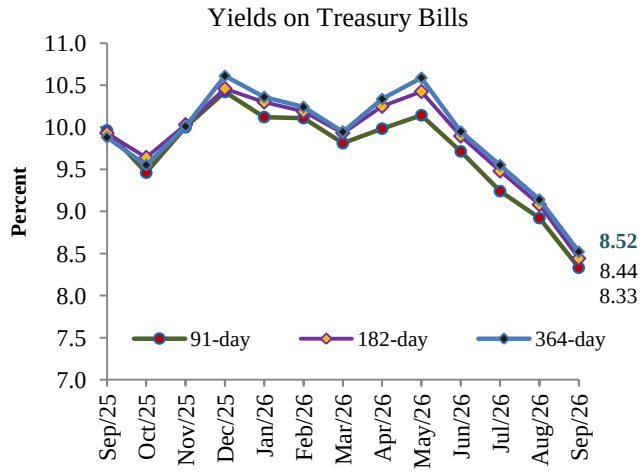
4.1. Monthly Weighted Average Yields/Rates

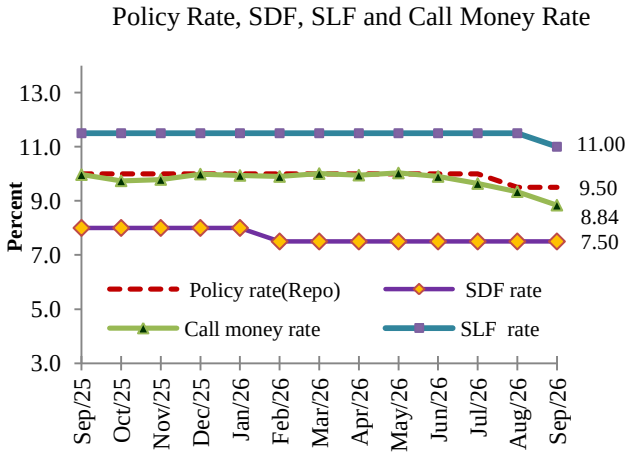
(Percent)

Period	Treasury Bills			BGTB					FRTB	Policy Rate (Repo)	SLF Rate	SDF Rate	Call Money Rate
	91-Day	182-Day	364-Day	2-Year	5-Year	10-Year	15-Year	20-Year	3-Year				
FY26													
June	9.71	9.90	9.95	10.40	10.30	10.21	10.24	10.28	10.52	10.00	11.50	7.50	9.90
FY27													
July	9.24	9.48	9.55	9.59	9.68	10.15	10.32	10.34	9.98	10.00	11.50	7.50	9.64
August	8.92	9.08	9.14	9.21	9.30	9.20	9.09	9.11	9.48	9.50	11.00	7.50	9.34
September	8.33	8.44	8.52	8.81	8.60	8.50	9.13	9.20	9.48	9.50	11.00	7.50	8.84

Source: Monetary Policy Department and Debt Management Department, Bangladesh Bank.

BGTB = Bangladesh Government Treasury Bond. FRTB = Floating Rate Treasury Bond. SLF = Standing Lending Facility. SDF = Standing Deposit Facility. Policy rate, SLF rate and SDF rate fixed at 9.50 %, 11.00% and 7.50 % respectively, effective from 02 August 2026. ---- = no auction conducted.





- In September 2026, the policy rate, the SLF rate and the SDF rate were unchanged, so the accommodative position established in August was maintained. The call money rate dropped sharply and went even below the policy rate, which shows that there was ample liquidity in the interbank market.
- In September 2026, treasury bill yields fell at all maturities, carrying on the earlier downward movement. Yields on government bonds dropped at the short and medium ends, whereas those for the 15-year and 20-year bonds rose slightly. The yield on the floating-rate Treasury bond remained the same.

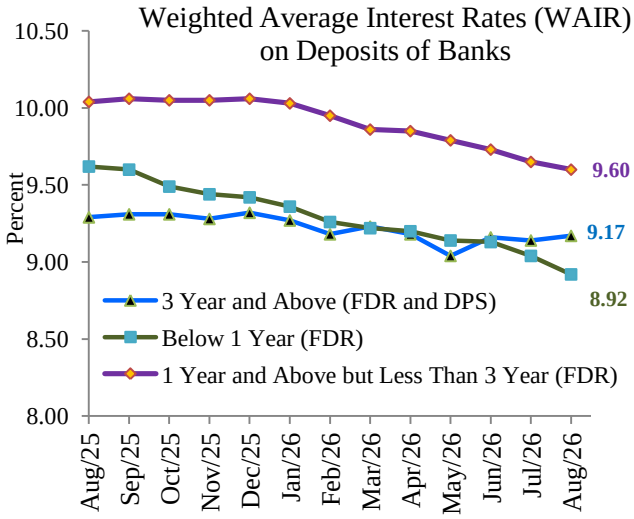
4.2. Interest Rate Spread

(Percent)

	All Banks							Non-Bank Financial Companies (NBFCs)		
	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#			
FY26										
June	6.16	11.86	5.70	11.79	5.63	11.85	5.69	10.11	13.76	3.65
FY27										
July	6.21	11.81	5.60	11.75	5.54	11.80	5.59	10.07	13.69	3.62
August	6.16	11.83	5.67	11.77	5.61	11.78	5.62	9.99	13.64	3.65

Source: Statistics Department, Bangladesh Bank.
*WAIR represents Weighted Average Interest Rate. #Spread is calculated by deducting WAIR on deposits from sectorwise WAIR on advances. @WAIR on advances for NBFCs was calculated based on the last contractual interest rate for the current bad loans since August 2023.

- The weighted average interest rate on advances edged up in August 2026 after easing in July 2026, while weighted average interest rate on deposit fell further.
- The spread is still well above the regulatory cap introduced at the end of June 2026, which limits the difference between lending and deposit rates (excluding credit cards and consumer loans) to 4 percent. Similarly, NBFCs saw a slightly wider spread, as deposit rates fell by more than lending rates.



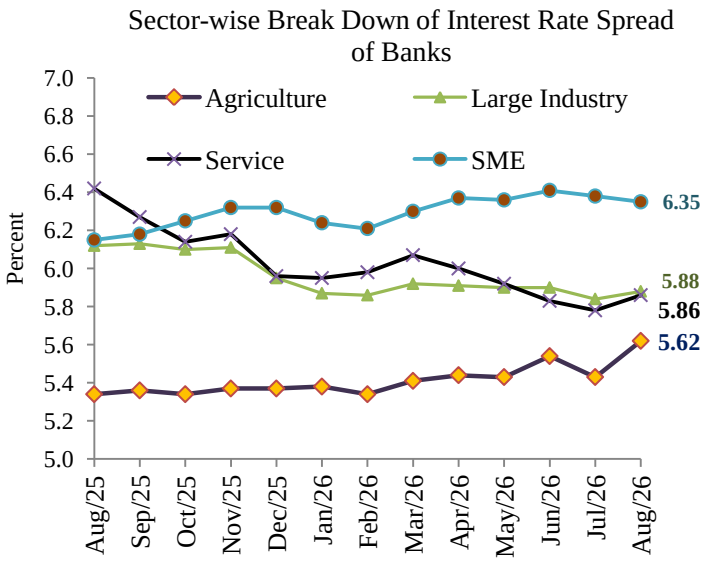
4.3. Sector-wise Interest Rate Spread of Scheduled Banks

(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
FY26										
June	12.57	6.41	11.74	5.58	11.70	5.54	12.06	5.90	11.99	5.83
FY27										
July	12.59	6.38	11.69	5.48	11.64	5.43	12.05	5.84	11.99	5.78
August	12.51	6.35	11.72	5.56	11.78	5.62	12.04	5.88	12.02	5.86

Source: Statistics Department, Bangladesh Bank.
*WAIR represents Weighted Average Interest Rate. #Spread is calculated by deducting WAIR on deposits from sectorwise WAIR on advances.

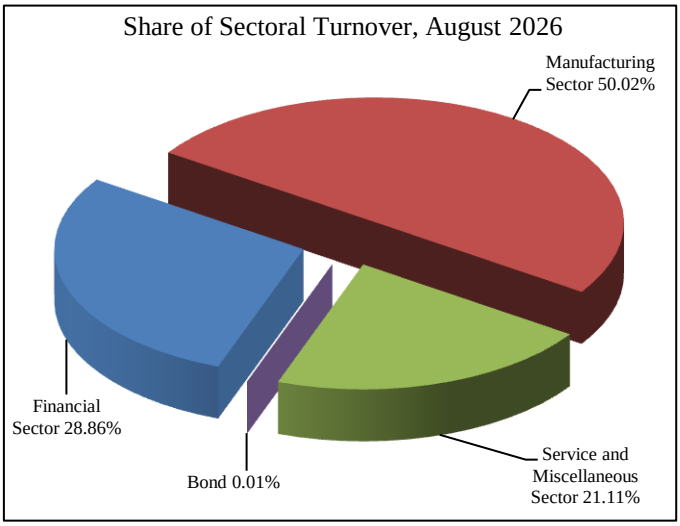
- The widening of spreads was seen in most sectors, with agriculture recording the largest increase as its lending rate rose. SME was the only sector where the spread narrowed.
- The large industries and services sectors saw only slight increases in their spreads, with their lending rates broadly unchanged. Their spreads therefore stay close to each other. The agriculture spread remains below those of large industries and services.

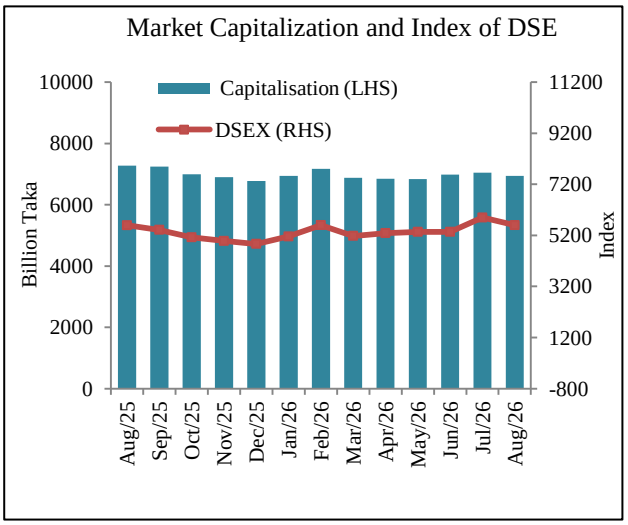


5. Capital Market Developments

Dhaka Stock Exchange						
Period	No. of Listed Securities	Issued Capital and Debentures	Market Capitalisation	Total Traded Value during the Year	DSE Broad Index (DSEX)	Market Capitalization as % GDP*
		(Crore Taka)				
2023	654	433857	780850	141060	6246.50	15.61
2024	656	445499	662549	148640	5216.44	11.93
2025	653	473317	677664	125149	4865.34	10.85
2026						
Jan-26	651	469431	694453	10418	5154.31	11.35
Feb-26	650	469231	717523	13496	5600.27	11.72
Mar-26	647	464469	688212	10215	5178.31	11.24
Apr-26	645	462000	684575	17198	5286.87	11.19
May-26	643	459982	683930	14208	5335.87	11.17
Jun-26	640	451782	698029	26535	5762.83	11.41
Jul-26	638	449035	704459	26349	5895.58	10.31
Aug-26	636	444614	694214	17526	5598.08	10.16

Source : Dhaka Stock Exchange, Bangladesh Bureau of Statistics and Ministry of Finance.
* At market Price.





- In August 2026, the capital market suffered a decline, putting an end to its four-month sequence of gains. The DSEX dropped by 297.50 points, which is a monthly decrease of 5.05 percent, thus breaking its four-month winning streak and causing market capitalisation to fall, so that its proportion of GDP was reduced.
- Traded value fell by about one-third on comparison with July and the number of listed securities decreased even further
- Manufacturing made up half of the total turnover, with the financial sector coming next.

6. Public Finance

6.1. Tax Revenue

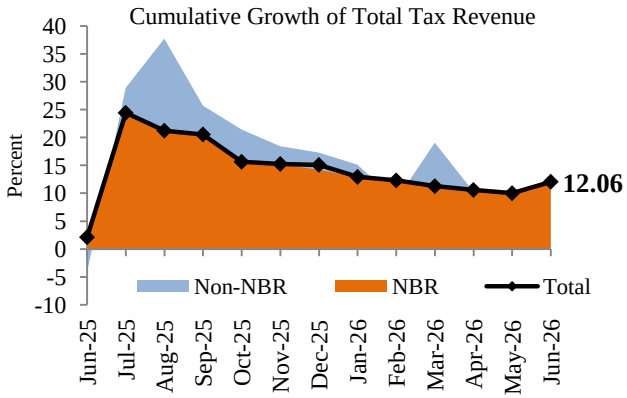
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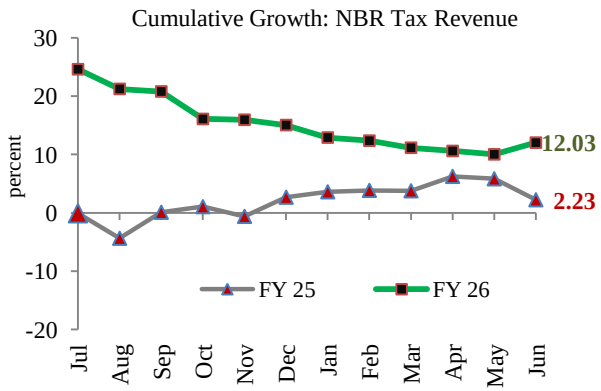
Total Revenue Collections	FY22	FY23	FY24	FY25
NBR Tax Revenue	301634 {330000}	331502 {370000}	362797 {410000}	370875 {463500}
Non-NBR Tax Revenue[1/]	6991 {16000}	7556 {18000}	6134 {19000}	5874 {14500}
Total Tax Revenue	308625 {346000}	339010 {388000}	368931 {429000}	376749 {478000}

(Crore Taka)

	NBR Tax Revenue					Non-NBR Tax Revenue[1/]	Total Tax Revenue
	Customs Duties	VAT	Income Tax	Others*	Total		
	1	2	3	4	5=(1+..+4)	6	7=(5+6)
FY25[R]							
June	2792	15088	21358	3851	43089	492	43581
July-June	38080	137513	126977	68305	370875 (+2.23)	5874 (-4.24)	376749 (+2.12)
FY26[P]							
June	3749	20051	24259	6464	54523	852	55375
July-June	35421	157439	143173	79440	415473 (+12.03)	6728 (+14.55)	422201 (+12.06)

Source: National Board of Revenue and Office of the Controller General of Accounts, Bangladesh.
Note: Figures in curly braces indicate the target of revenue collection. 1/ According to iBAS++ from **FY22-FY25**, non-NBR tax revenue includes taxes on narcotics and liquor duty, taxes on use of goods and on permission to use goods or perform activities and stamp duty and from **FY26** non-NBR tax revenue includes one additional item named financial and capital transactions along with the previous items. Custom duties include import duties and export duties, VAT includes Value Added Tax at the import stage and local stage. * others include supplementary duties at the import stage and local stage, excise duty, regulatory duty, turnover tax, others VAT at the local stage and travel tax. Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year. P represents provisional. R represents revised.





- NBR tax revenue collection was increased by 12.03 percent in FY26 compared to FY25. VAT, income tax and customs duties stood at 37.89 percent, 34.46 percent and 8.53 percent respectively, of total NBR tax revenue in the period under review.
- This collection in FY26 was 82.60 percent of the target set for FY26 (according the budget at a glance, target for NBR tax revenue collection has been set at BDT 503000.00 crore for FY26).
- Total tax revenue (NBR and Non-NBR) in FY26 increased by 12.06 percent (y-o-y), which is plotted in the following chart on the left-hand side.

6.2. National Savings Certificate

(Crore Taka)

FY	Sale	Repayment (Principal)	Net Sale	Outstanding*
1	2	3	4 = 2-3	5
FY22	108071	88155	19916	364001
FY23	80859	84155	-3296	360705
FY24	78848	99972	-21124	339581
FY25	68439	74503	-6063	333517
FY26	92514	92078	436	333953

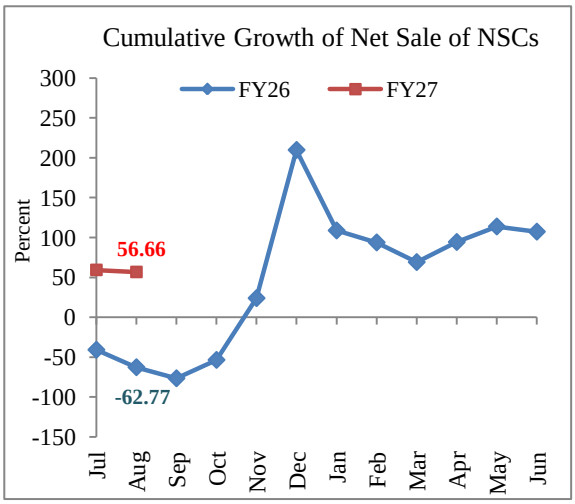
(Crore Taka)

Months	Sale	Repayment (Principal)	Net Sale	Outstanding at the End Period*	Sale	Repayment (Principal)	Net Sale	Outstanding*
	FY26				FY27P			
July	7916	6622	1293	334811	8823	6763	2059	336013
August	7861	7582	279	335090	9754	9350	404	336416
July-August	15776	14204	1572	335090	18577	16113	2463	336416
	(+74.82)	(+195.89)	(-62.77)	(-2.53)	(+17.75)	(+13.44)	(+56.66)	(+0.40)
Target for net sale of NSCs has been set at BDT 8,500.00 crore for FY27.								

Source: Department of National Savings (DNS).

Note: Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year. P = provisional. *Outstanding includes Net sale+Outstanding at the end of previous month.

- In August 2026, both NSC sales and the amount repaid increased considerably as compared with the same month of previous year. Net sales remained positive for July-August of FY26, the outstanding balance also rising slightly.
- Net sales had already turned positive in FY26 after three consecutive negative fiscal years, and the new fiscal year has started stronger still. Since bank deposit rates have been falling and the stock market performed poorly, it seems that savers are once again turning to safe government-backed certificates.



6.3. Government Deficit Financing

(Crore Taka)

Period	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 Nominal GDP[@]	Outstanding Domestic Debt[4/]	Outstanding Domestic Debt as % of Nominal GDP[@]
1	2	3	4 = 2+3	5	6 = 4+5	7	8	9
FY21	39790	44281	84071	47403	131473	3.72	602227	17.06
FY22	61941	26925	88866	73197	162072	4.08	691092	17.40
FY23	102017	7652	109669	74645	184314	4.10	800762	17.83
FY24	37564	12894	50458	86641	137099	2.74	851219	17.02
FY25	62222	44138	106360	71930	178290	3.23	957579	17.36
FY 26	165557	-847	164710	57744	222454	3.63	1122289	18.34
July-August, FY26	7446	6376	13822	3109	16931	0.28	971401	15.87
July-August, FY27	20325	5909	26235	-3391	22844	0.33	1148524	16.82

Source: Statistics Department and Debt Management Department, Bangladesh Bank; Department of National Savings; Ministry of Finance and Bangladesh Bureau of Statistics.

[1/]Excludes interest. [2/]Includes treasury bills and 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 prize 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 previous fiscal year + Total Domestic financing of the current fiscal year. @GDP projected by Ministry of Finance(MoF) for calculation of FY27 ratios.

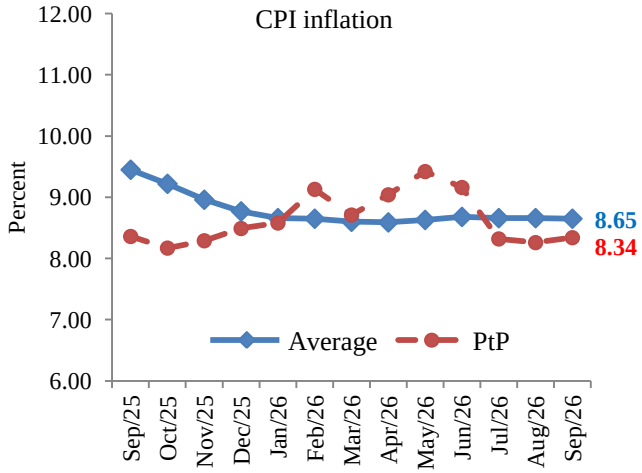
- Government borrowing from the banking system rose sharply during July-August of FY27 compared to the same period a year earlier. Borrowing from the non-bank sources decreased slightly, so total net domestic financing rose well above the level recorded in the same period of the previous year.
- Net foreign financing turned negative, loan repayments outpaced fresh disbursements as foreign aid inflows fell and earlier loans reached maturity.
- Total net deficit financing was higher than a year earlier, as the rise in domestic borrowing more than offset the drag from foreign financing. Outstanding domestic debt continued to rise as a share of nominal GDP.

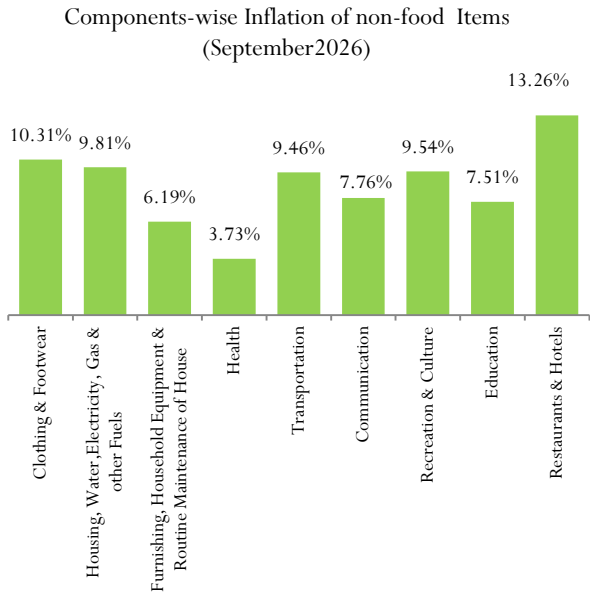
7. Price Situation

7.1. Consumer Price Index (FY22=100) and Rate of Inflation

Period	Twelve-month Average						Point to Point					
	General		Food		Non-food		General		Food		Non-food	
	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation	Index	Inflation
FY25	131.62	10.03	133.16	10.70	130.37	9.47	133.85	8.48	133.10	7.39	134.45	9.37
FY26	143.05	8.68	143.90	8.06	142.36	9.20	146.11	9.16	144.54	8.60	147.38	9.61
FY27												
July	144.00	8.66	144.72	8.02	143.41	9.20	148.21	8.32	148.26	7.16	148.18	9.28
August	144.96	8.66	145.56	7.97	144.48	9.23	151.64	8.26	153.98	7.02	149.73	9.32
September	145.95	8.65	146.44	7.93	145.55	9.26	153.33	8.34	156.04	7.22	151.13	9.30

Source: Bangladesh Bureau of Statistics.



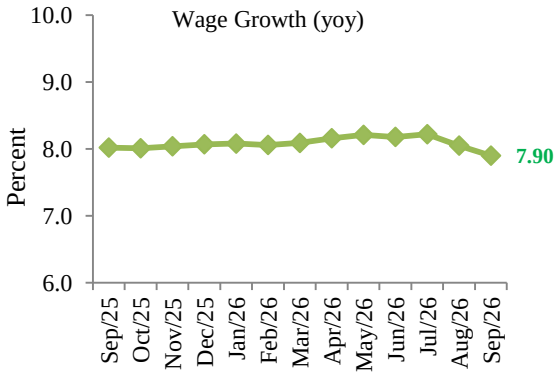


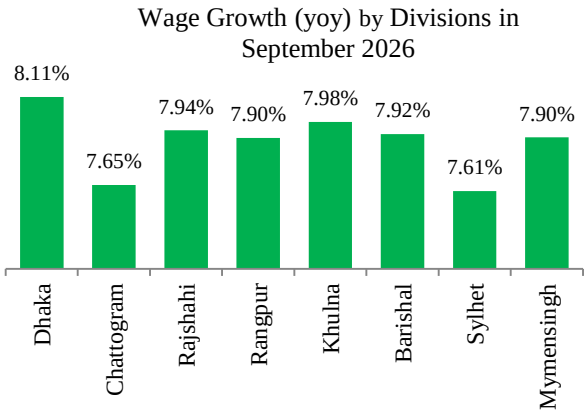
- Headline inflation (yoy) edged up in September 2026, staying above the government's 7.50 percent ceiling for FY27. The twelve-month average held broadly steady.
- The uptick was driven by food inflation, which rose after easing in the prior two months; non-food inflation eased only marginally and has remaining above 9 percent.
- Among non-food items, restaurants and hotels remained the largest source of inflationary pressure, followed by alcoholic beverages and tobacco; a sharp easing in miscellaneous goods and services kept the overall non-food rise contained.

7.2.Wage Rate Index (FY22=100) and Growth Rate at National Level

Period	General		Agriculture		Industry		Service	
	Index	Growth	Index	Growth	Index	Growth	Index	Growth
FY24	115.33	7.74	115.66	8.08	114.72	7.24	116.22	8.29
FY25	124.68	8.10	125.31	8.35	123.60	7.74	125.95	8.38
FY26	134.78	8.10	135.57	8.18	133.45	7.97	136.37	8.28
FY27								
July	139.48	8.22	140.12	8.24	138.17	8.15	141.62	8.39
August	140.15	8.05	140.84	8.07	138.80	7.97	142.21	8.25
September	141.27	7.90	141.99	7.89	139.93	7.86	143.15	8.07

Source: Bangladesh Bureau of Statistics.





- Wage growth (yoy) eased further in September 2026, extending the slowdown that began in previous month. Agriculture, industry and services sectors all recorded similar declines.
- Among divisions, Dhaka remained the only one with wage growth above 8 percent (yoy), while Sylhet and Chattogram trail furthest behind the national average.
- Wage growth stayed below headline inflation for a third straight month, continuing to erode real wages.

8. Industrial Production

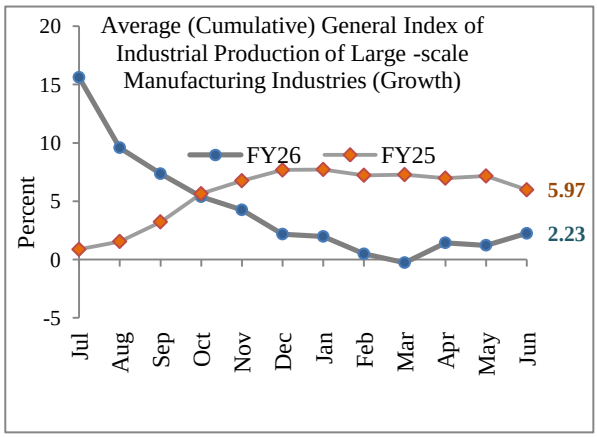
8.1. Index of Industrial Production for Manufacturing Industry (Base: FY16 = 100)

Monthly			Average		
Month	General Index (Large Scale)	Percentage Change (yoy)	Period	Average Index	Percentage Change (yoy)
			July-June, FY25	213.41	5.97
Jul-25(P)	229.21	15.62			
Aug-25(P)	209.26	3.66	July-August, FY26	219.24	9.58
Sep-25(P)	209.17	2.96	July-September, FY26	215.88	7.35
Oct-25(P)	191.67	-0.78	July-October, FY26	209.83	5.38
Nov-25(P)	224.94	0.24	July-November, FY26	212.85	4.25
Dec-25(P)	233.53	-6.34	July-December, FY26	216.30	2.17
Jan-26(P)	263.31	0.99	July-January, FY26	223.01	1.97
Feb-26(P)	202.31	-9.73	July-February, FY26	220.43	0.47
Mar-26(P)	221.45	-5.88	July-March, FY26	220.54	-0.28
Apr-26(P)	217.86	20.10	July-April, FY26	220.27	1.42
May-26(P)	190.58	-1.18	July-May, FY26	217.57	1.21
June-26(P)	224.88	14.54	July-June, FY26	218.18	2.23

Source: Bangaldesh Bureau of Statistics (BBS).
P = provisional.

8.2. Industrial Production for Small, Medium and Micro Enterprise (SMME) and Cottage Industries

- Large-scale manufacturing output rebounded sharply in June 2026, recording double-digit(yoy) growth after a contractions in May 2026.
- SMME output growth also accelerated in June 2026 compared to May 2026, continuing a broadly positive trend observed throughout FY26.
- Cottage industry recorded robust growth, with both monthly and cumulative average growth rates indicating a sustained trend of stable performance.



9. Food Situations

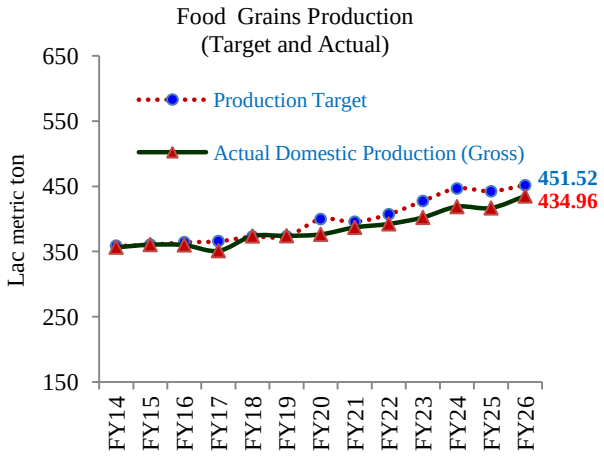
(Lac metric ton)

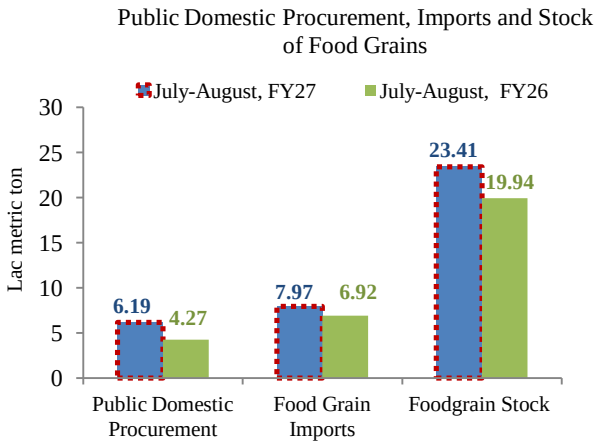
Fiscal Year	Food Grain Production Target	Actual Domestic Production (Gross)	Net Domestic Production*	Food Grain Imports			Public Domestic Procurement	Public Distribution	Food Grain Stock (Public)*** (End June)
				Public**	Private	Total			
FY23	427.32	402.65	362.39	13.14	36.17	49.31	19.43	30.08	18.48
FY24	446.50	418.69	376.82	7.84	58.44	66.28	21.62	32.61	14.73
FY25	442.20	416.71	375.04	13.01	63.71	76.72	23.23	32.55	17.52
FY26	451.52	434.96#	391.46	13.06	73.17	86.23	26.71	35.08	21.98
FY27T	213.57@	…	…	18.00	…	…	22.80	31.48	…

Particulars	July-August, FY26	July-August, FY27
1. Production	…	…
2. Imports (Rice & Wheat)	6.92	7.97
3. Procurement (Rice: Boro)	6.19	4.27
4. Distribution (Rice & Wheat)	4.48	5.17
5. Outstanding Food Stock (Rice & Wheat) ***	19.94	23.41

Source : Food Planning and Monitoring Unit (FPMU), Ministry of Food.

* After 10% deduction for seed, feed, waste etc. **Including food aid. # Boro and Wheat production estimated by DAE. T = Target. @ = Food production target includes only Aus and Aman production target. --- = Not avaiable. ***Without transit, Rice includes Aus, Aman and Boro.





- Food grain imports and public distribution increased in July-August of FY27 compared to the same period in the previous year.
- Public food stocks remained significantly higher than last year's level, supported by a larger opening stock following a strong closing of FY26.

10. Agricultural Credit and Non-farm Rural Credit

10.1. Agricultural Credit

(Crore Taka)

Period	Disbursement	Recovery	Disbursement	Recovery
	FY25		FY26	
July-June	32948 (+4.45)	32769 (+9.05)	37833 (+14.83)	40186 (+22.64)
Month	FY26		FY27	
July	1923 (+23.92)	2445 (+13.94)	2420 (+25.85)	3028 (+23.83)

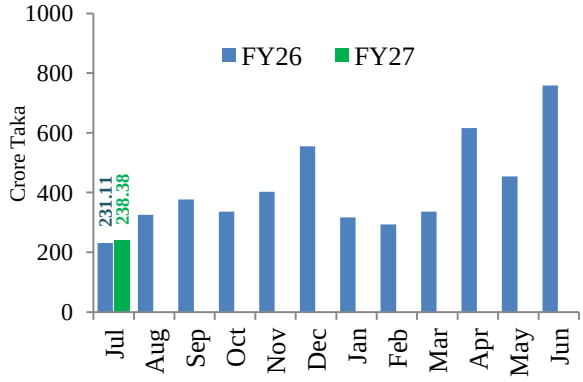
10.2. Non-farm Rural Credit

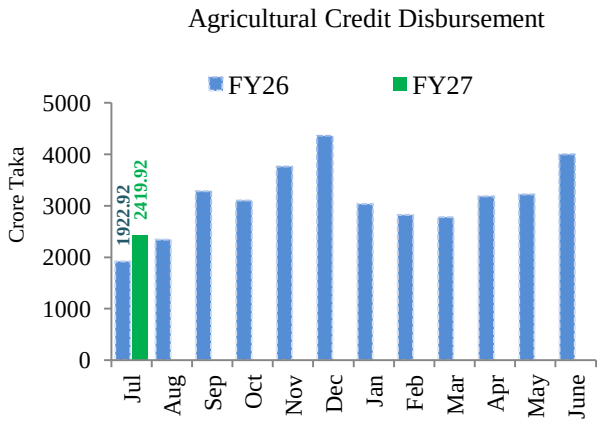
(Crore Taka)

Period	Disbursement	Recovery	Disbursement	Recovery
	FY25		FY26	
July-June	4378 (-21.95)	5255 (-4.83)	5001 (+14.23)	5440 (+3.52)
Month	FY26		FY27	
July	231 (-3.29)	509 (+31.10)	238 (+3.15)	493 (-3.03)

Source: Agricultural Credit Department, Bangladesh Bank.

Note: Figures in parentheses indicate percentage changes over the corresponding period of the preceding year. Targeted level for total disbursement of agricultural credit and non-farm rural credit was set to BDT 60000.00 crore for FY27. **Agricultural credit** includes credit to crops, irrigation equipment, agri equipment, live-stock & poultry firm, fisheries, grain storage and marketing. **Non-farm rural credit** includes credit to poverty alleviation and others.





- Agricultural credit disbursement grew strongly in July 2026, tracking Bangladesh Bank's sharply raised FY27 target, up over 50 percent, alongside relaxed lending rules and expanded eligible activities. Recovery kept pace with disbursement.

- Non-farm rural credit growth was far more muted, consistent with its smaller share in the policy's sector allocation. Recovery slipped slightly.

10.3. Overdue and Outstanding Agricultural and Non-farm Rural Credit

(Crore Taka)

	FY26			FY27		
	Overdue	Outstanding	Overdue as % of Outstanding	Overdue	Outstanding	Overdue as % of Outstanding
July	23807 (+96.23)	59498 (+4.58)	40.01	22368 (-6.04)	62867 (+5.66)	35.58

Source: Agricultural Credit Department, Bangladesh Bank.

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

- Outstanding credit kept expanding, but overdue amounts fell year-on-year, a notable reversal after overdue had surged sharply earlier in the year.

11. Industrial and CMSME Loans

11.1. Industrial Term Loans

(Crore Taka)

Period	Disbursement				Recovery			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
FY20	59655	8139	6463	74257	54118	7876	7730	69724
FY21	54626	7525	6614	68765	46413	6073	6003	58489
FY22	56033	6766	9562	72361	49987	7610	7266	64863
FY23	67612	9073	18487	95172	63236	8938	34219	106393
FY24								
July-September	20721 (+46.75)	2012 (+38.89)	3460 (+15.60)	26194 (+41.11)	17832 (+15.18)	1759 (-14.84)	3122 (+1.94)	22713 (+10.20)
October-December	26955 (+36.08)	2602 (+14.83)	4206 (-43.92)	33763 (+14.16)	18820 (-14.00)	2751 (-8.52)	3492 (-86.41)	25063 (-50.46)

	Overdue				Outstanding			
	LSI	MSI	SSCI	Total	LSI	MSI	SSCI	Total
Oct-Dec of FY23	37520	11731	5065	54315	267480	50980	41591	360051
Oct-Dec of FY24	52806	12511	5750	71067	343394	55329	35085	433808

Source: SME & Special Programmes Department, Bangladesh Bank.
Note: Figures in parentheses indicate percentage 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.

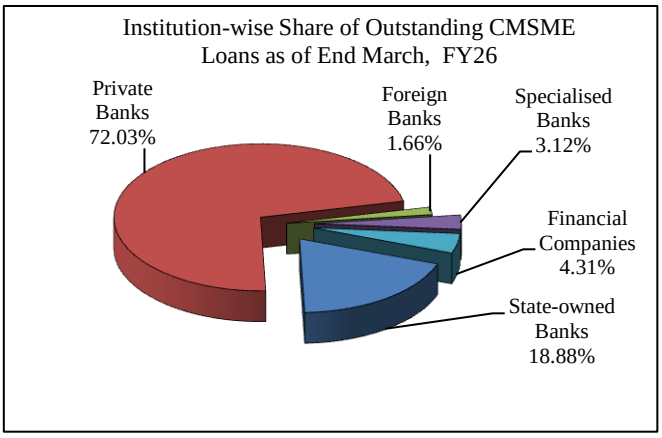
11.2. Cottage, Micro, Small and Medium Enterprises Loans

(Crore Taka)

Banks/NBFC / Period	CMSME Loans	State-owned Commercial Banks	Private Banks Including Islamic Banks	Foreign Banks	Specialised Banks	Financial Companies	Total
FY24	Disbursement	23214	181701	6009	6069	8138	225131
	Recovery	11681	169872	6596	5061	7585	200795
	Outstanding CMSME Loans	55880	227690	3727	6560	12264	306120
	Total Outstanding Loans	312064	1195203	56291	41437	55854	1660849
FY25	Disbursement	18131	165501	7373	7000	7769	205773
	Recovery	15649	165928	8436	4858	7076	201948
	Outstanding CMSME Loans	55707	229106	4208	9263	12478	310762
	Total Outstanding Loans	318896	1336591	67012	42992	56188	1821679
Jan-Mar, FY25	Disbursement	3760	37707	2454	1494	2398	47813
	Recovery	3422	39139	3061	732	1753	48106
	Outstanding CMSME Loans	54856	222716	4542	7456	12604	302175
	Total Outstanding Loans	319708	1310384	67013	42145	55128	1794378
Jan-Mar, FY26	Disbursement	3355	42806	2251	1639	2056	52108
	Recovery	3042	56605	1150	2659	1835	65291
	Outstanding CMSME Loans	56281	214720	4935	9314	12839	298089
	Total Outstanding Loans	326685	1383269	67628	43963	56553	1878099
% Changes of Disbursement of CMSME Loans (yoy)		-10.76	13.52	-8.27	9.70	-14.26	8.98
Outstanding CMSME Loans as % of Total Outstanding Loans at the End of March of FY26		17.23	15.52	7.30	21.19	22.70	15.87
% Changes of Outstanding of CMSME Loans (yoy)		2.60	-3.59	8.65	24.91	1.86	-1.35

Source: SME & Special Programmes Department, Bangladesh Bank.

- CMSME loan disbursement rose(yoy) during January–March of 2026. Private banks and specialised banks drove the growth, while state-owned, foreign, and financial companies saw disbursements decline over the same period.
- Outstanding CMSME loans, however, edged down slightly compared to the end of March 2026. Specialised banks and foreign banks posted strong growth in outstanding loans, while private banks saw a decline.



- Outstanding CMSME loans made up a modest share of total outstanding loans at the end of March 2026. Private banks continued to dominate the CMSME financing landscape, holding by far the largest share, followed by state-owned banks.

12. Exports

12.1. Month-wise Exports

(Million USD)

Month	FY25	FY26^{R}
July-June	48300 (+8.60)	48383 (+0.17)
Month	**FY26^{R}**	**FY27^{P}**
July	4779	4729
August	3884	4415
September	3607	3909
July-September	12271 (+5.25)	13053 (+6.37)

Source: Statistics Department, Bangladesh Bank.
Note: Figures in the parentheses indicate percentage changes over the same period of the previous fiscal year. P = provisional. R = revised.

- In September 2026, export growth slowed but stayed positive, keeping July–September FY27 growth above that of a year earlier.

12.2. Category-wise Exports

(Million USD)

Particulars	July-September FY26^{R}	July-September FY27^{P}	Changes	
			In amount	In percent
1. Woven Garments	4371	4601	230	+5.27
2. Knitwear	5554	5944	390	+7.02
3. Home Textiles	182	200	19	+10.24
4. Agricultural Products	275	238	-37	-13.57
5. Jute and Jute Goods	216	283	67	+31.14
6. Leather and Leather Products	318	366	48	+14.95
7. Frozen and Live Fish	125	113	-13	-10.04
8. Chemical Products	93	120	28	+29.68
9. Plastic Products	71	70	-1	-1.97
10. Engineering Products	180	193	14	+7.55
11. Others	887	925	39	+4.38
TOTAL	12271	13053	782	+6.37

Source: Statistics Department, Bangladesh Bank.
R = revised. P = provisional.

- Knitwear and woven garments remained the dominant categories and drove most of the gain. During July-September jute and jute goods, chemical products, leather and home textiles also recorded strong growth.
- Frozen and live fish exports kept falling, extending the long-running decline in the shrimp sector tied to raw material shortages and rising costs. Agricultural products and plastic product also declined.

13. Imports

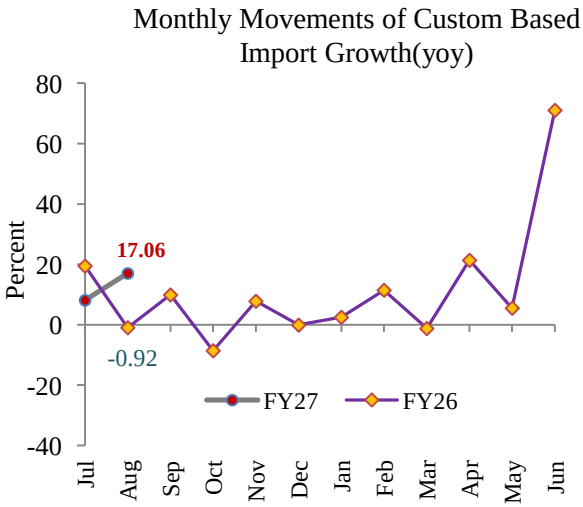
13.1. Custom-based Import, Import LCs Opening and LCs Settlement

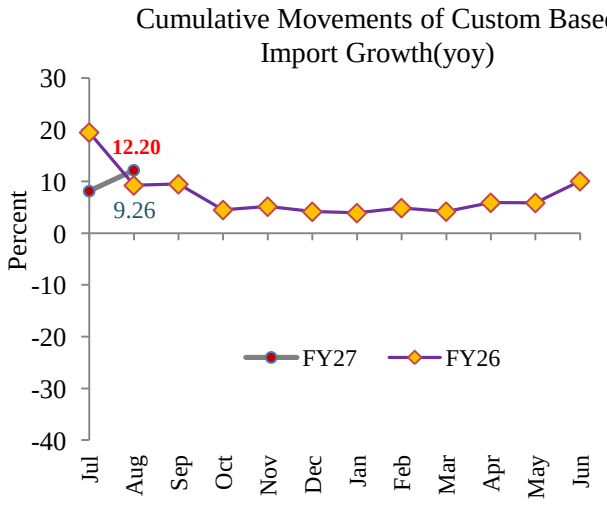
(Million USD)

	Custom Based Import (c&f)		Import LCs Opening	Import LCs Settlement
Month	FY25	FY26[R]	FY26[R1]	FY26[R1]
July-June	68354 (+2.44)	75240 (+10.07)	74459 (+6.60)	70358 (+0.02)
Month	FY26[R]	FY27[P]	FY27[P2]	FY27[P2]
July	6270	6782	7051	6285
August	5223	6114	6904	6183
July-August	11493 (+9.26)	12896 (+12.20)	13955 (+18.17)	12468 (+2.88)
September	N/A	N/A	8009	6324
July-September	N/A	N/A	21964 (+19.14)	18792 (+10.80)

Source: National Board of Revenue, Bangladesh and Foreign Exchange Operations Department-1, Bangladesh Bank.

Note: Figures in the parentheses indicate percentage changes over the corresponding period of the preceding year. P = provisional. R = revised. N/A = not available [1]Data retrieved from online imports monitoring system (OIMS) on 22.07.2026. [2]Data retrieved from online imports monitoring system (OIMS) on 12.10.2026.





- Customs-based import growth picked up in August 2026. Part of this reflects a low base, as imports were flat in August last year.
- The opening of import LCs continued to outpace actual import growth and rose strongly in September, pointing to firmer import demand ahead. Settlement of import LCs rose only marginally.

13.2. Category-wise Breakdown of Custom-based Import

(Million USD)

Particulars	July-August, FY26	July-August, FY27[P]	Changes	
			In amount	In percent
Food Grains	**228**	**267**	**39**	**17.13**
Rice	55	12	-43	-78.30
Wheat	173	256	82	47.35
Consumer Goods	**735**	**952**	**217**	**29.44**
Edible Oil	378	609	231	61.29
Sugar	122	140	18	14.55
Others	236	203	-33	-13.81
Intermediate Goods	**7104**	**8463**	**1359**	**19.13**
Crude Petroleum	189	210	21	11.06
Raw Cotton	542	512	-30	-5.61
Textile and Articles Thereof	1370	1414	43	3.16
Others	5002	6327	1325	26.49
Capital Goods	**2005**	**1605**	**-400**	**-19.95**
Capital Machinary	751	507	-244	-32.47
Other Capital Goods	1255	1098	-156	-12.46
Others	**1420**	**1608**	**188**	**13.24**
TOTAL	**11493**	**12896**	**1403**	**12.20**

Source: National Board of Revenue, compiled by Statistics Department, Bangladesh Bank.
P = provisional.

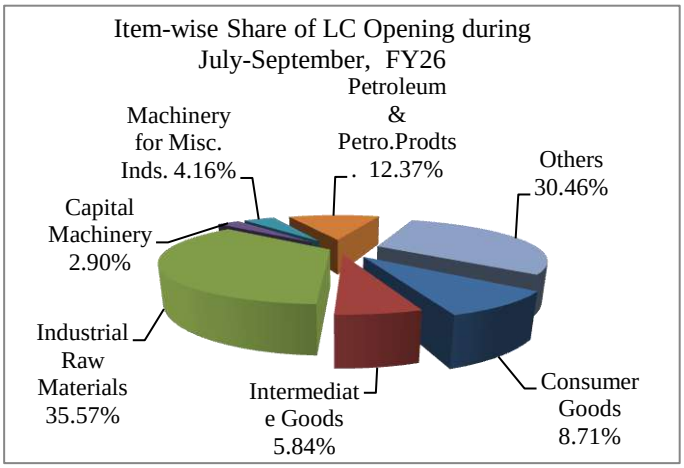
- Intermediate goods accounted mostly for the rise in imports. Crude petroleum imports rose, in line with elevated energy costs amid the Middle East conflict. Raw cotton imports declined, while textile imports edged up, in line with the August pick-up in RMG exports.
- Imports of consumer goods increased considerably, led by a marked rise in edible oil, in line with higher global vegetable oil prices, which raise the import bill even where volumes have not increased. Food grain imports also rose, as higher wheat imports outweighed a sharp fall in rice imports.
- Capital goods fell, as both capital machinery and other capital goods declined, with capital machinery falling sharply.

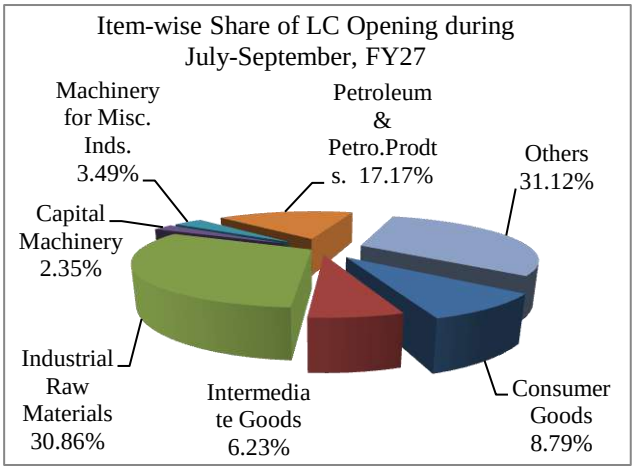
13.3. Item-wise Fresh Opening and Settlement of Import LCs

(Million USD)

Items	July-September, FY26[P]		July-September, FY27[P]		% changes	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer Goods	1605	1342	1930	1602	20.25	19.38
B. Intermediate Goods	1077	953	1369	1287	27.14	35.05
C. Industrial Raw Materials	6557	5819	6778	5705	3.38	-1.96
D. Capital Machinery	534	444	515	433	-3.58	-2.56
E. Machinery for Misc. Inds.	766	698	767	652	0.03	-6.55
F. Petroleum & Petro.Prodts.	2281	2329	3770	2935	65.32	26.02
G. Others	5616	5376	6835	6178	21.70	14.92
Total	18436	16961	21964	18792	19.14	10.80
of which back to back	2823	2573	2911	2567	3.11	-0.21

Source: Foreign Exchange Operations Department, Bangladesh Bank.
Note: Provisional data downloaded from online import monitoring system (OIMS) on 12/10/2026.
P = provisional. Opening represents'fresh opening of import LCs' and settlement represents 'settlement of import LCs'.





- Item-wise shares of LC opening during July–September FY27 and FY26 are shown in the above pie diagrams. Detailed data are given in Appendix-A.
- Fresh opening of import LCs rose during July–September FY27 across most items, led by petroleum and petroleum products. However, LC opening for capital machinery declined during July-September of FY27.

13.4. Projected Import LCs and Probable Liabilities against Back to Back LCs

(Million USD)

Period	Opening of Import LCs	Probable Liabilities against Back to Back LCs
Sep-26	5116	1047
Oct-26	5065	1077
Nov-26	6298	992
Sep 26 - Nov 26	16479	3116

Source: Monetary Policy Department (MPD), Bangladesh Bank.

- The projected opening of import LCs for September–November 2026 was lower by USD 1.96 billion compared to July–September 2026 and it was also lower than the actual opening in the same period a year earlier. The probable liabilities against back-to-back LCs remained a little above half of the foreign currency holdings of authorised dealer banks as of end-September 2026.

14. Inward Workers' Remittances

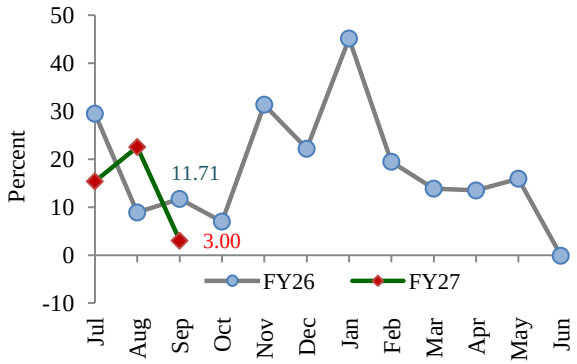
14.1. Inward Workers' Remittance Trend

(Million USD)

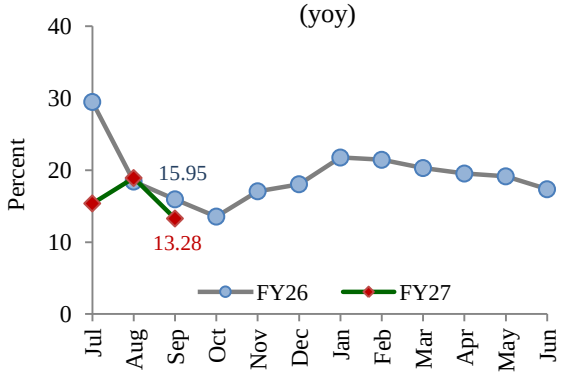
FY23	FY24	FY25
21610.73 (+2.75)	23912 (+10.65)	30329 (+26.83)
Month	**FY26^{R}**	**FY27^{P}**
July	2478	2859
August	2422	2968
September	2686	2766
July-September	7585 (+15.95)	8593 (+13.28)

Source: Statistics Department, Bangladesh Bank.
Note: Figures in the parentheses indicate percentage changes over the same period of the previous fiscal year. P = provisional. R = revised.

Growth of Monthly Inward Remittances (yoy)



Growth of Cumulative Inward Remittances (yoy)



- Inward remittances fell in September 2026 to their lowest monthly level since November 2025, and growth(yoy) slowed sharply from the strong pace of August
- For the first quarter of FY27, cumulative inflows remained well above last year, though growth eased from its August peak. Monthly inflows have remained below USD 3 billion for four straight months.

14.2. Remittance Inflow from Top Ten Source Countries

Sl. No.	July-September of FY26			July-September of FY27		
	Country	Million USD	Share of Total Remittance(%)	Country	Million USD	Share of Total Remittance(%)
1	K.S.A.	1234	16.26	K.S.A.	1650	19.20
2	U.K.	929	12.24	U.K.	1217	14.16
3	U.A.E.	884	11.65	U.A.E.	778	9.05
4	U.S.A.	817	10.77	Malaysia	775	9.02
5	Malaysia	628	8.27	U.S.A.	667	7.76
6	Italy	513	6.76	Italy	602	7.01
7	Kuwait	435	5.73	Oman	442	5.14
8	Singapore	367	4.84	Kuwait	418	4.87
9	Oman	328	4.32	Singapore	412	4.80
10	Qatar	322	4.25	Qatar	363	4.22
	Others	1129	14.89	Others	1270	14.78
	Total	7585	100.00	Total	8593	100.00

Source: Statistics Department, Bangladesh Bank

- Kingdom of Saudi Arabia remained the top source of remittances inflow to Bangladesh in the first quarter of FY27, while the United Kingdom ranked second, ahead of the United Arab Emirates.
- Most remittance inflows still came from the Gulf Cooperation Council countries, showing that labor migration to the Gulf remains important.

15. Foreign Exchange Reserves of Bangladesh Bank and Commercial Banks

15.1. Gross Foreign Exchange Reserves of Bangladesh Bank

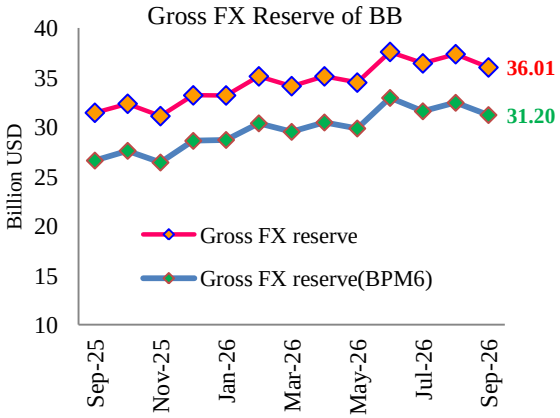
(Million USD)

		FY25	FY25 (BPM6)*	FY26	FY26 (BPM6)*
Outstanding Reserve		31772 (+18.93)	26740 (+23.31)	37578 (+18.27)	32907 (+23.06)
	Month	FY26	FY26 (BPM6)	FY27^{P}	FY27^{P} (BPM6)
	July	29800	24779	36422	31578
	August	31166	26174	37352	32442
	September	31427	26604	36015	31199

Source : Accounts & Budgeting Department, Bangladesh Bank.

Note: 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.

- In September 2026, Bangladesh Bank's gross reserves declined but remained significantly higher than in September 2025.
- The settlement of July and August import bills through the Asian Clearing Union (ACU) also decreased in September 2026. Under this arrangement, Bangladesh settles its import bills every two months, resulting in a temporary reduction in reserves following each payment.



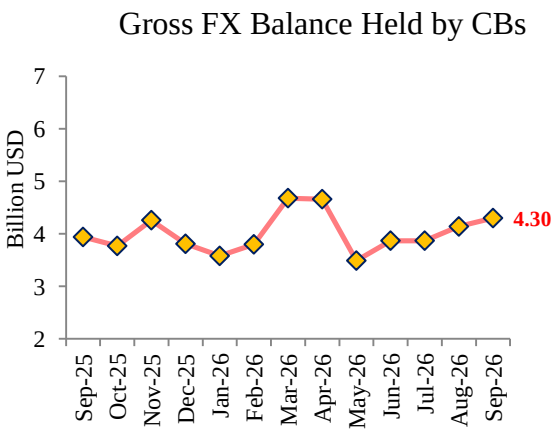
15.2. Gross Foreign Exchange Balance Held by Commercial Banks *

(Million USD)

	FY24	FY25	FY26
Outstanding Reserve	6103 (+10.36)	4254 (-30.30)	3871 (-9.01)
	Month	FY26	FY27^{P}
	July	4267	3865
	August	4359	4138
	September	3937	4295

Source: Foreign Exchange Policy Department, Bangladesh Bank.

Note: Figures in parentheses indicate percentage changes over the same period of the preceding year. P = provisional. * Debit balance in nostro A/C + investment in OBU. Holding of FX reserve is updated with NOP of 30th September, 2026.



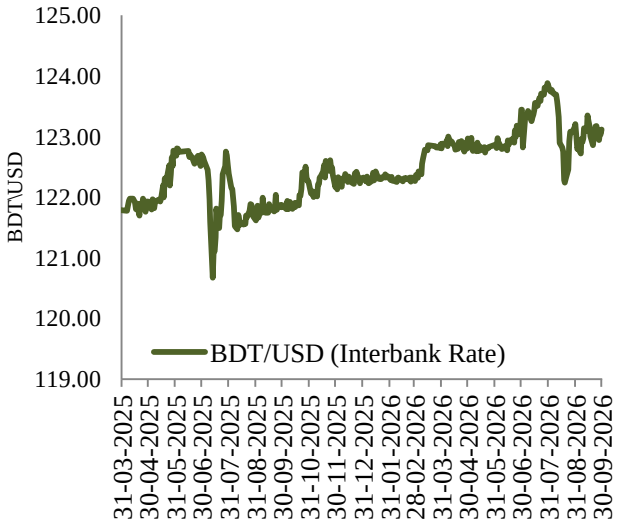
- Commercial banks' foreign exchange balances rose again in September, reversing the year-on-year shortfall seen in July and August of 2026.

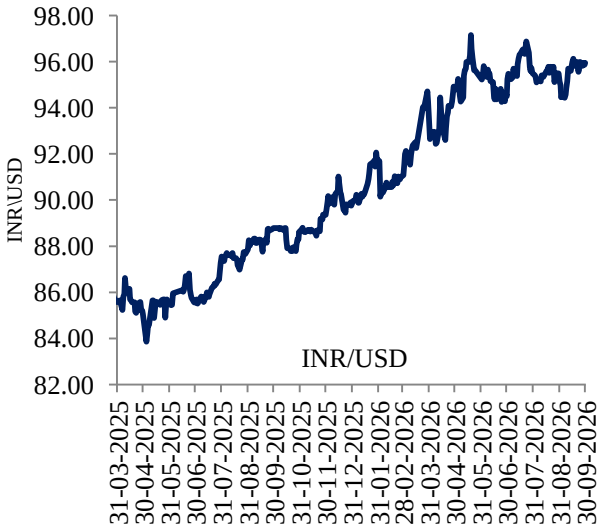
16. Exchange Rate

	(BDT/USD)[1/]				(Rupee/USD)[2/]	
Month	Month Avg.	Month End	Month Avg.	Month End	Month End	Month End
	FY25		FY26[R]		FY25	FY26[R]
June	122.680	122.705	122.949	123.444	85.544	94.501
	FY26[R]		FY27[P]		FY26[R]	FY27[P]
July	122.02	122.39	123.50	123.88	87.55	95.51
August	121.71	121.62	123.11	123.21	87.85	95.14
September	121.82	121.87	123.03	123.11	88.78	95.95

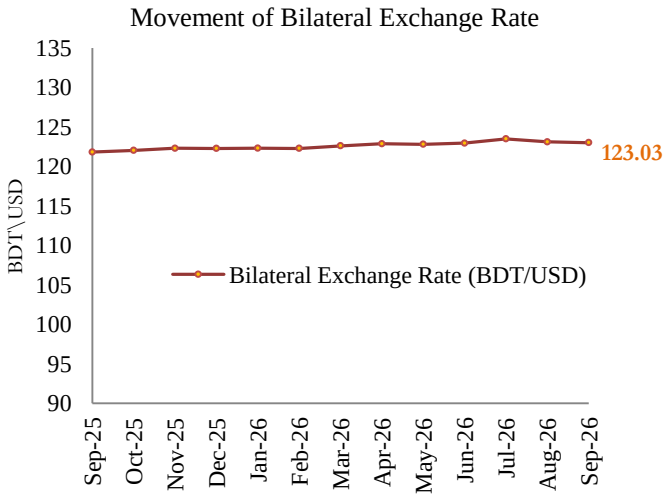
Source: 1/Forex Reserve and Treasury Management Department and 2/ Financial Benchmark India Private Ltd.

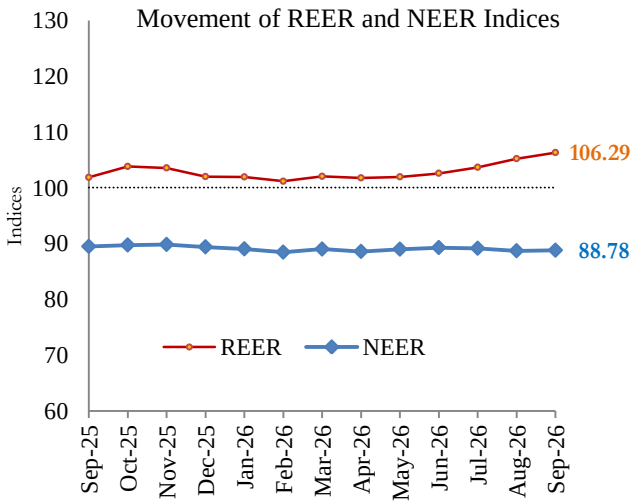
Note: Reference rate of BDT/USD has being used as exchange rate since January 2025, R = revised. P = provisional.





- In September 2026, the Bangladeshi Taka appreciated slightly against the US dollar, while Taka was still weaker than in September 2025 and continued the general trend of depreciation over the past year.
- The Indian Rupee in September 2026, weakening against the dollar after a modest gain in August. On an annual basis, the Rupee's decline against the US dollar remained much greater than that of the Taka, widening the gap between the two currencies' trends, as shown in the accompanying charts.





- On 31 December, 2024, Bangladesh Bank allowed authorized dealers (ADs) to trade foreign currencies at freely negotiated rates. Bangladesh Bank also launched a new foreign exchange intervention strategy and began publishing a daily reference benchmark exchange rate based on the weighted average of freely quoted exchange rates from market transactions. Additionally, ADs have been instructed to report all foreign exchange transactions at or above USD 1.00 lac or equivalent twice daily.

- In September 2026, the Nominal Effective Exchange Rate (NEER) index edged up slightly compared with the previous month, and the Real Effective Exchange Rate (REER) index rose by more, continuing the upward trend of the last few months. The wider gain in the real index indicates some further loss in the real competitiveness of the Taka on a trade-weighted basis.

17. Balance of Payments (BOP)

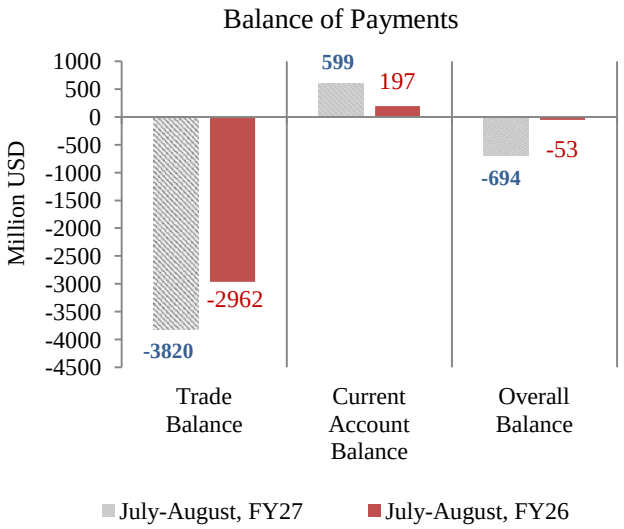
(Million USD)

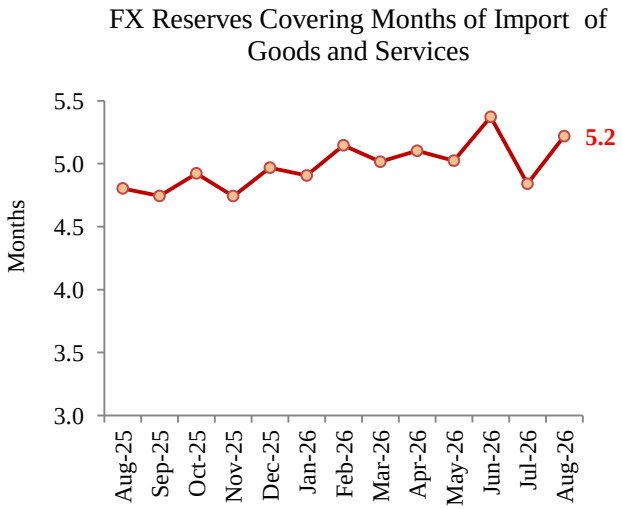
Particulars	FY25	FY26[R]	July-August, FY26[R]	July-August, FY27[P]
Trade balance	-20399	-27285	-2962	-3820
Exports f.o.b(including EPZ)	43965	43856	7924	8380
Imports f.o.b(including EPZ)	64364	71140	10885	12200
Services	-5682	-5741	-1024	-883
Credit	6791	7061	1067	1232
Debit	12473	12802	2091	2115
Primary income	-5043	-4779	-806	-595
Credit	2495	2637	436	468
Debit	7538	7416	1242	1063
Of which:Official interest payment	2097	2204	343	277
Secondary income	30985	36211	4989	5898
Official transfers	77	66	-5	-6
Private transfers	30909	36145	4994	5904
of which : Workers' remittances inflows	30329	35589	4900	5826
Current account balance	-138	-1594	197	599
Capital account	376	469	9	3
Capital transfers	376	469	9	3
Financial account	3595	7894	-233	-1142
i) Foreign direct investment(net)*	1724	1465	243	223
ii) Portfolio investment (net)	-138	-223	-5	-55
iii) Other investment(net)	2009	6653	-471	-1310
Medium and long-term (MLT) loans	9012	7167	745	291
MLT amortization payments	2553	3081	581	572
Other long-term loans (net)	-321	-733	52	-5
Other short-term loans (net)	-678	-1023	-656	82
Trade credit (net)	-3145	3096	23	-229
DMBs & NBDCs(net)	-307	1227	-55	-878
Assets	-633	-28	235	743
Liabilities	-940	1199	181	-135
Errors and omissions	-440	-163	-26	-155
Overall balance	3393	6606	-53	-694
Reserve assets	-3393	-6606	53	694
Bangladesh Bank(net)	-3393	-6606	53	694
Assets	4152	6054	-562	-787
Liabilities	759	-552	-509	-93
Gross official reserves (as per BPM6)	26740	32930	26174	32442
Gross official reserves	31772	37578	31166	37352
In months of imports of goods and services (prospective)	5.0	5.4	4.8	5.2
In months of imports of goods (cif) (prospective)	5.6	6.0	5.4	5.8

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 surplus widened during July–August of FY27 compared to the same period of FY26. Higher remittances and smaller deficits in services and primary income more than offset a wider trade deficit, as imports grew faster than exports.
- The overall balance recorded a deficit during July–August of FY27. The financial account deficit widened during this period due to a higher outflow of other investments compared to the corresponding period of the previous year. FDI inflows increased during July-August FY27 compared to July-August FY26.
- The foreign exchange reserves of August 2026 were sufficient to pay the import cost of goods and services for 5.2 months, which was higher than that of August 2025.

18. Foreign Aid

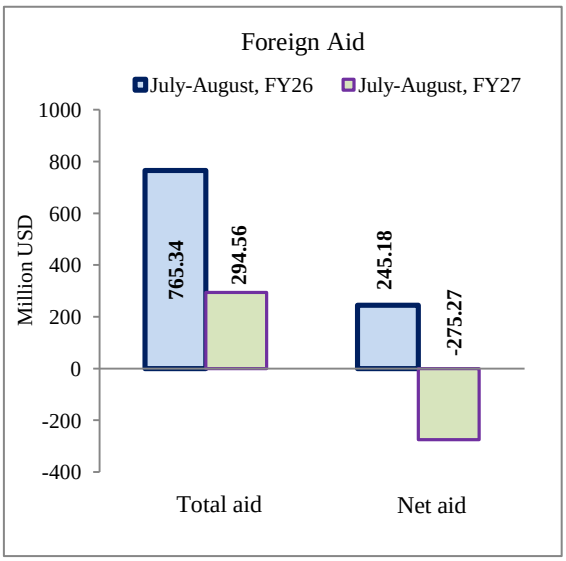
(Million USD)

Month	Food Aid	Project Aid	Total Aid	Repayment (Principal)	Net Foreign Aid	Food Aid	Project Aid	Total Aid	Repayment (Principal)	Net Foreign Aid
	FY25					FY26[R]				
July	0	358	358	311	48	10	208	218	362	-144
August	0	100	100	145	-45	0	547	547	158	389
September	15	373	388	146	242	0	389	389	310	79
October	0	356	356	319	37	0	517	517	217	300
November	0	342	342	159	183	0	285	285	219	66
December	10	1979	1989	183	1806	15	570	585	175	410
January	0	406	406	342	64	0	100	100	394	-294
February	0	196	196	146	50	0	411	411	156	255
March	10	664	674	315	359	15	826	841	320	522
April	0	355	355	127	227	0	342	342	211	131
May	0	445	445	260	185	0	341	341	260	81
June	15	2945	2960	162	2798	10	3134	3144	217	2927
July-June	**50**	**8518** (-13.04)	**8568** (-12.80)	**2614** (+29.19)	**5954** (-23.69)	**50**	**7671** (-9.95)	**7721** (-9.89)	**3000** (+14.73)	**4722** (-20.70)
	FY26[R]					FY27[P]				
July	10	208	218	362	-144	0	180	180	389	-209
August	0	547	547	158	389	0	114	114	181	-66
July-August	**10**	**755** (+67.02)	**765** (+69.20)	**520** (+14.18)	**245** (+9486.34)	**0**	**295** (-61.51)	**295** (-62.01)	**570** (+9.55)	**-275** (-207.87)

Source: Forex Reserve & Treasury Management Department, Bangladesh Bank and Economic Relations Division, Ministry of Finance.

Note: Figures in the parentheses indicate percentage changes (yoy). P = provisional. R = revised. Project aid includes grant and loan. Food aid indicates food grant.

- Foreign aid fell sharply during July- August of FY27 compared with the same period a year earlier. No food aid was received, so inflows came entirely from project aid.
- Principal repayments on foreign loans rose over the same period as earlier loans reached maturity. With lower inflows and higher repayments, net foreign aid turned negative, a sharp reversal from the net receipt of a year earlier.



Appendix A

Break-up of Fresh Opening and Settlement of Import LCs

(Million USD)

Items	July-September, FY26		July-September, FY27		% Change	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
A. Consumer Goods	**1605**	**1342**	**1930**	**1602**	**20.25**	**19.38**
Rice and Wheat	488	255	665	409	36.39	60.30
Sugar and Salt	234	163	231	201	-1.31	23.13
Milk Food	73	114	66	83	-9.54	-27.12
Edible Oil (Refined)	351	391	531	527	51.57	34.66
All Kinds of Fruits	90	59	88	63	-2.59	6.16
Pulses	42	53	56	54	32.52	2.15
Onion	3	3	0	1	-100.00	-56.48
Spices	81	90	80	83	-1.52	-6.84
Second Hand Clothings	0	0	0	1		24.80
Drugs and Medicines(Finished)	14	13	16	21	12.92	60.91
Others	229	229	229	229		
B. Intermediate Goods	**1077**	**953**	**1369**	**1287**	**27.14**	**35.05**
Coal	390	245	586	449	50.43	83.14
Cement	62	41	64	39	4.32	-3.44
Clinker & Limestone	114	124	142	126	25.17	1.53
B. P. Sheet	14	16	11	5	-22.09	-68.88
Tin Plate	0	1	0	0	-46.23	-35.78
Scrap Vessels	53	68	86	121	63.66	78.14
Iron and Steel Scrap	271	276	301	359	11.09	29.79
Non-ferrous Metal	25	26	33	59	33.79	129.56
Paper and Paper Board	74	74	73	69	-1.58	-7.11
Others	75	82	72	60	-4.10	-27.35
C. Industrial Raw Materials	**6557**	**5819**	**6778**	**5705**	**3.38**	**-1.96**
Edible Oil (Crude)	10	12	35	36	264.73	203.10
Seeds	224	143	209	226	-6.91	58.31
Textile Fabrics (B/B & Others)	2915	2497	2914	2511	-0.04	0.54
Pharmaceutical Raw Materials	303	277	286	316	-5.82	14.07
Raw Cotton	539	572	537	484	-0.38	-15.34
Cotton Yarn	505	597	563	578	11.48	-3.28
Copra	37	27	61	50	64.98	84.53
Synthetic Fibre & Yarn	190	214	190	202	0.14	-5.57
Chemicals & Chem. Products	1404	1011	1437	846	2.33	-16.39
Others	429	468	546	457	27.32	-2.50

(continued on page-33)

Break-up of Fresh Opening and Settlement of Import LCs

(Million USD)

Items	July-September, FY26		July-September, FY27		% Change	
	Opening	Settlement	Opening	Settlement	Opening	Settlement
D. Capital Machinery	**534**	**444**	**515**	**433**	**-3.58**	**-2.56**
Textile Machinery	15	33	33	24	113.98	-29.00
Leather / Tannery	2	1	1	1	-43.23	-7.38
Jute Industry	0	0	0	1		905.28
Garment Industry	65	94	73	86	11.59	-8.90
Pharmaceutical Industry	20	20	27	18	31.25	-10.88
Packing Industry	1	1	1	0	1.96	-65.48
Other Industry	431	294	381	303	-11.58	2.96
E. Machinery for Misc. Inds.	**766**	**698**	**767**	**652**	**0.03**	**-6.55**
Other Machineries	7	2	4	3	-51.19	37.59
Marine Diesel Engine	0	1	0	3	-47.35	153.13
Computer & its Accessories	62	49	42	39	-32.93	-20.74
Motor Vehicle & Motorcycle Parts	77	73	69	46	-10.42	-36.59
Bicycle Parts	21	20	38	19	84.54	-3.50
Other Iron and Steel Products	118	114	90	91	-23.43	-19.92
Motor Vehicles	116	90	137	115	18.09	27.47
Other Electronics Components	38	20	22	18	-41.43	-5.70
Tractors & Power Tiller	6	6	1	0	-78.29	-94.59
Others	321	323	364	317	13.17	-1.92
F. Petroleum & Petro.prodts.	**2281**	**2329**	**3770**	**2935**	**65.32**	**26.02**
Crude	209	342	629	472	200.34	37.99
Refined	946	974	724	575	-23.42	-40.96
Others	1125	1013	2417	1888	114.80	86.39
G. Others	**5616**	**5376**	**6835**	**6178**	**21.70**	**14.92**
Commercial Sector	1348	1266	1677	1371	24.40	8.28
Industrial Sector	4268	4110	5158	4807	20.85	16.96
Rooppur Nuclear Power Plant	---	---	---	---	---	---
Total	**18436**	**16961**	**21964**	**18792**	**19.14**	**10.80**
of which back to back	2823	2573	2911	2567	3.11	-0.21

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

Note: Provisional data downloaded from online import monitoring system (OIMS) on 12/10/2026.

Opening = 'fresh opening of import LCs'. Settlement = 'settlement of import LCs'.