

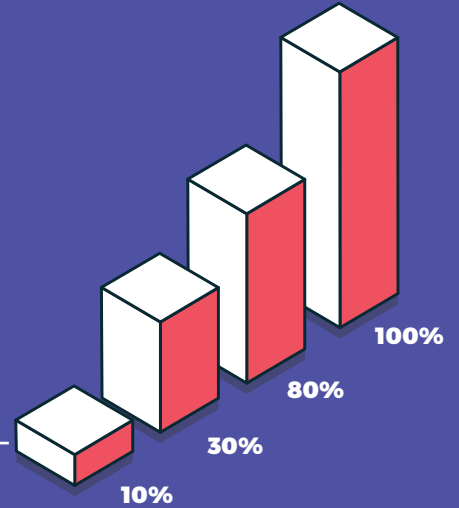


সেন্টার ফর পলিসি ডায়ালগ (সিপিডি)
Centre for Policy Dialogue (CPD)



Bangladesh Macroeconomic Pulse

Volume 1, Issue 3

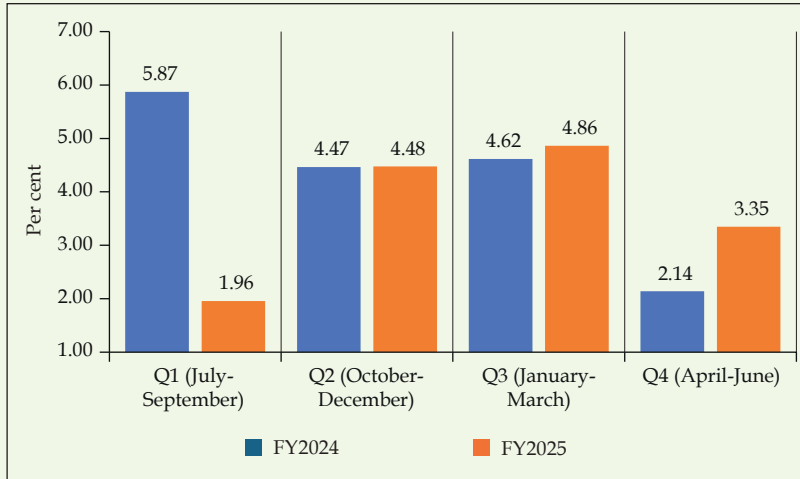


Highlights

- Chattogram Port Authority has increased the per 20-foot container handling tariffs by 37 per cent, from BDT 11,849 to BDT 16,243, following a gazette issued on 14 September 2025. The port authority has approved new tariffs for 23 of the total 52 sectors it regulates ('CPA re-fixes tariffs', 2025).
- The National Board of Revenue (NBR) collected a total of BDT 90,825 crore during July-September FY2026, marking the highest collection for this period to date. However, in terms of meeting the annual target, the collection amount shows only a modest improvement compared to the corresponding periods of previous years (NBR, 2025a).
- Headline inflation continued to decline to 9.45 per cent in September 2025, driven by a slowdown in food prices, as food inflation fell to 9.58 per cent. However, the slow pace of decline in non-food inflation, combined with stagnant wage growth of 8.14 per cent, continues to weaken household purchasing power and reduce real incomes.
- The Asian Development Bank (ADB) forecasted GDP growth of Bangladesh to be 5.00 per cent and inflation to reach 8.00 per cent in FY2026. The ADB also stated that industrial output is expected to grow more slowly due to the impact of United States tariffs on Bangladesh's exports (ADB, 2025).

National Accounts and Real Economy

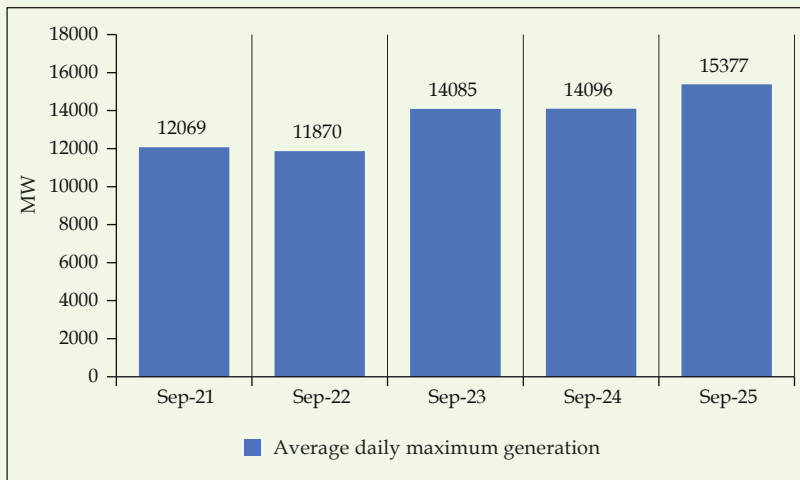
Figure 1: Quarterly growth rate of Gross Domestic Product (GDP)



Source: Author's illustration based on data from Bangladesh Bureau of Statistics (BBS, 2025a, 2025d).

- GDP growth increased in the fourth quarter of FY2025 compared to the same period in FY2024, showcasing a recovery in economic activity. This rise in GDP hints a broader economic rebound after the July movement.

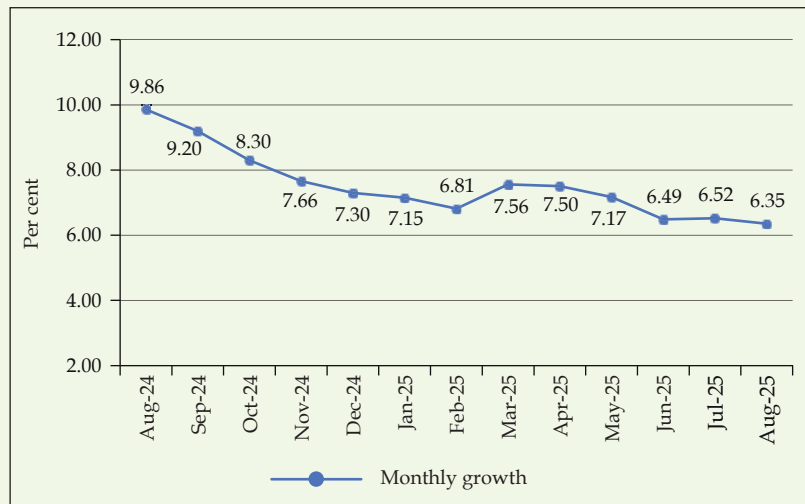
Figure 2: Monthly average of daily maximum electricity generation (MW)



Source: Author's illustration based on data from Bangladesh Power Development Board (BPDB, n.d.).

- The average daily maximum electricity generation in September 2025 increased by more than 1,300 MW, reaching around 15,377 MW, compared to the stagnation seen in last September.
- This reflects growing household and industrial demand, whilst also indicating continued pressure on the energy supply system and highlighting the challenge of supporting economic activity alongside ensuring energy security.

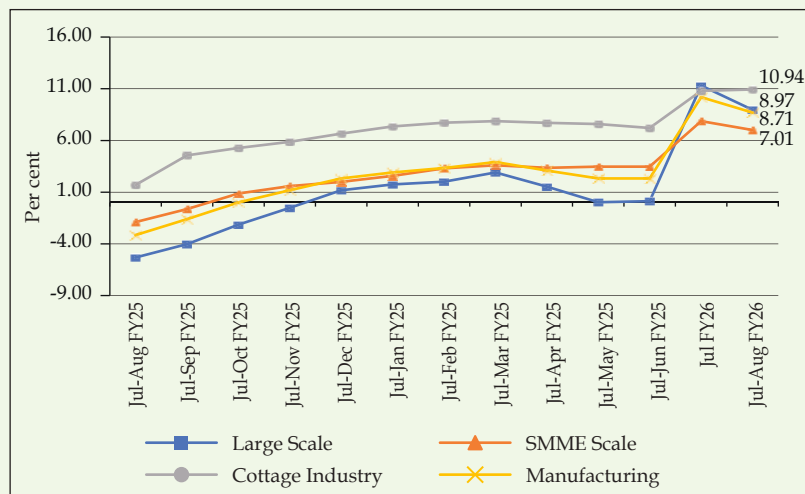
Figure 3: Monthly growth of private sector credit



Source: Author's illustration based on data from Bangladesh Bank (2025a).

- Private sector credit growth declined again to 6.35 per cent in August 2025, the lowest level of the year, signifying continued weakness and fragile state of investment demand.
- High borrowing costs and structural weakness in the banking sector continue to restrict credit expansion and limit access to finance for businesses.

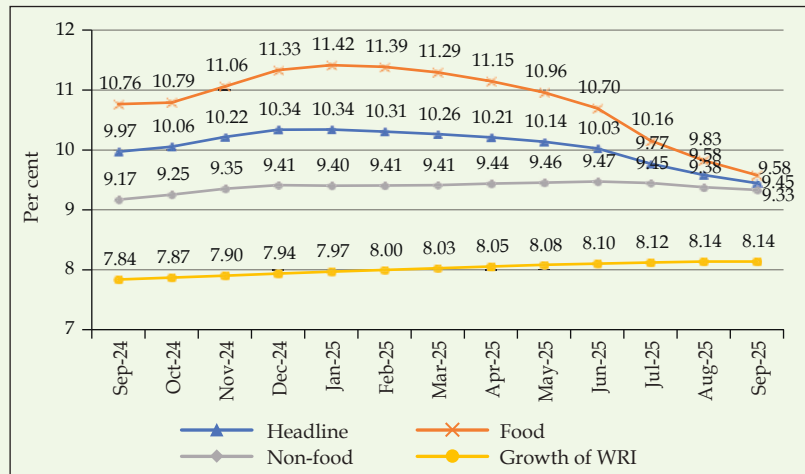
Figure 4: Growth of index of industrial production of manufacturing enterprise



Source: Author's illustration based on data from BBS (2024, 2025b).

- Large-scale, Small, Medium & Micro Enterprise (SMME), and Cottage industries maintained positive year-on-year growth during July-August FY2026, although the growth rate diminished compared to July FY2026.
- This trend signals a moderate yet ongoing recovery within the industrial sector, contributing to a broader rebound in manufacturing activity.

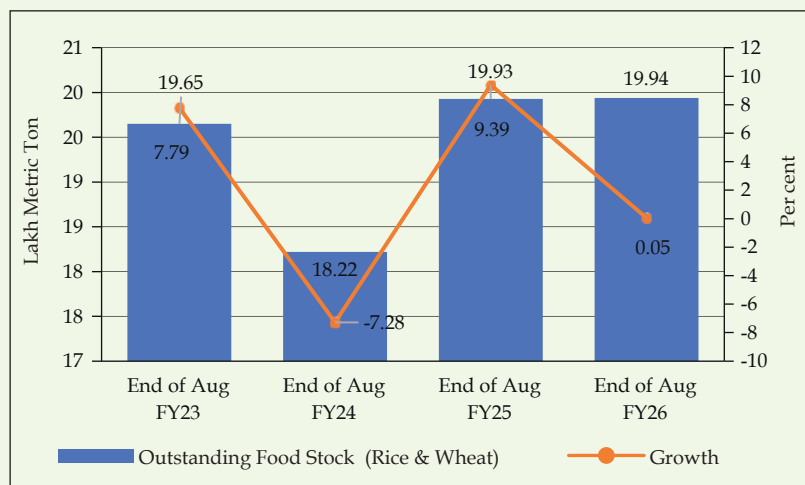
Figure 5: Monthly trends in inflation and wage rate index growth (moving average)



Source: Author's illustration based on data from BBS (2025c).

- Headline inflation continued to decline to 9.45 per cent in September 2025, driven by a slowdown in food prices, as food inflation fell to 9.58 per cent.
- However, the slow pace of decline in non-food inflation, combined with stagnant wage growth of 8.14 per cent, continues to weaken household purchasing power and reduce real incomes.

Figure 6: Outstanding food stock (Rice & Wheat)



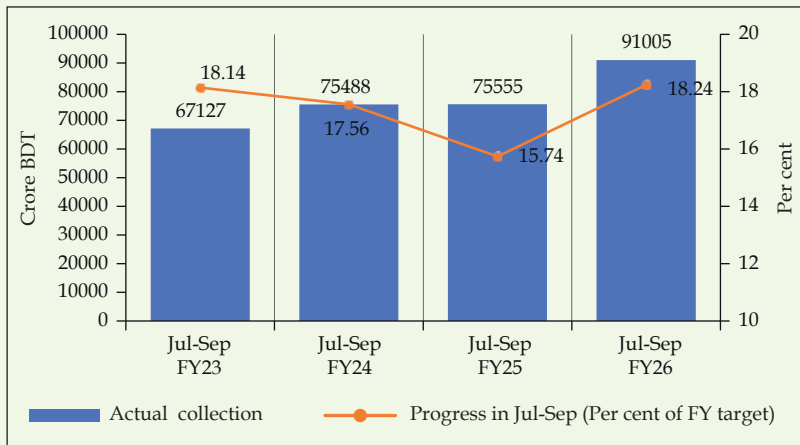
Source: Author's illustration based on data from Bangladesh Bank (2022, 2023, 2024b, 2025a).

Note: Data for outstanding food stock growth is presented on the right vertical axis.

- The government's outstanding food stock of rice and wheat reached 19.94 lakh metric tonnes by the end of August 2025, with an increase of only 0.01 lakh metric tonnes compared to the corresponding period of last year.
- However, food grain distribution increased to 4.48 lakh metric tonnes during this period, from 2.73 lakh metric tonnes during July–August FY2025, indicating a rapid increase in public food distribution.

Public Finance

Figure 7: Monthly progress on NBR tax collection

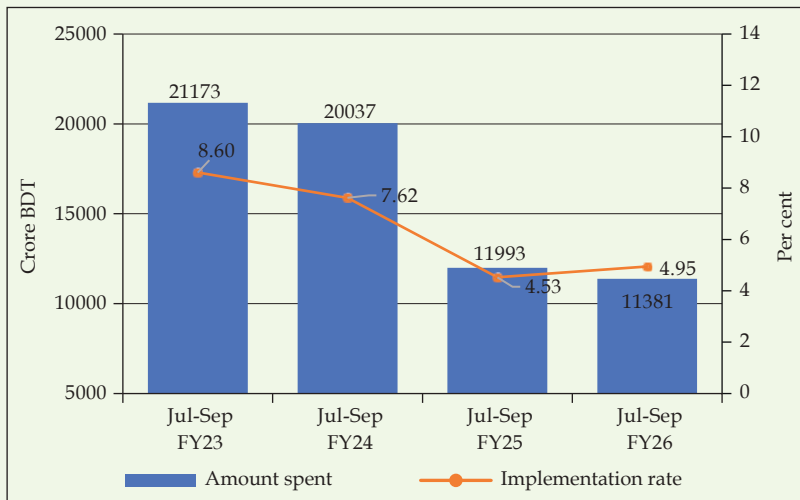


Source: Author's illustration based on data from NBR (2023, 2024, 2025b) and Ministry of Finance (MoF, 2023, 2024, 2025).

Note: Data for progress in July-September (Per cent of FY target) is presented on the right vertical axis.

- NBR tax collection during July-September FY2026 reached 18.24 per cent of the annual target, the highest in the last four years for the corresponding period, reflecting the measures taken by NBR to enhance revenue mobilisation. However, the collection still falls short of the required pace to meet the full fiscal-year target.

Figure 8: Monthly comparison of ADP implementation progress

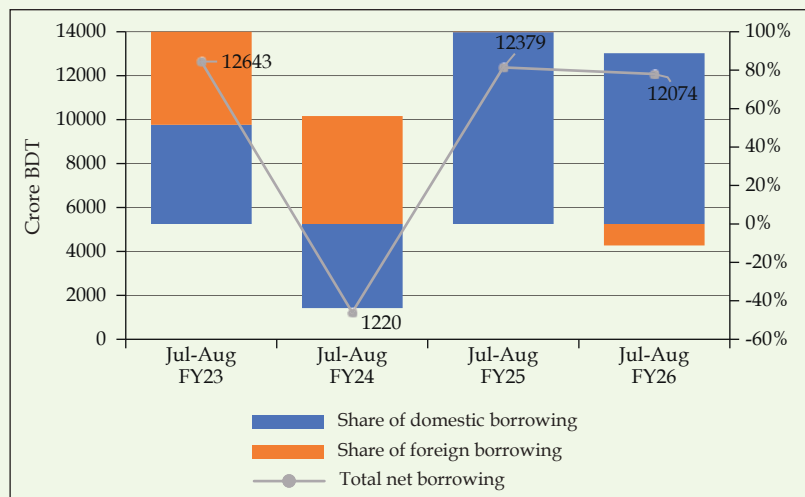


Source: Author's illustration based on data from Implementation Monitoring and Evaluation Division (IMED, 2025).

Note: Data for Implementation rate (Per cent of total ADP) is presented on the right vertical axis.

- ADP implementation rate remained subdued during July-September FY2026, at 4.95 per cent of the total fiscal year target, indicating very slow progress compared to historical trends.
- This weak performance might be indicative of poor project management, institutional inefficiencies or the government's ongoing efforts to restrain unnecessary expenditure through overcapitalisation.

Figure 9: Government borrowings to finance the budget deficit

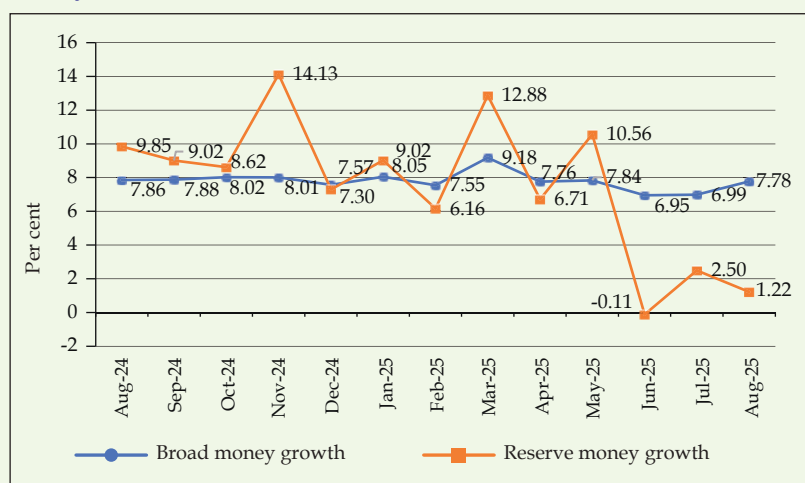


Source: Author’s illustration based on data from Bangladesh Bank (2022, 2023, 2024b, 2025a).
 Note: Data for share of borrowings (Per cent) is presented on the right vertical axis.

- Domestic borrowing during July-August FY2026 continued to increase, where the net borrowings from the banking system increased by 12 times over one year.
- The share of net foreign borrowing turned negative due to significant foreign repayments by the government, reflecting a continuing reliance on domestic financing sources.

Monetary Sector

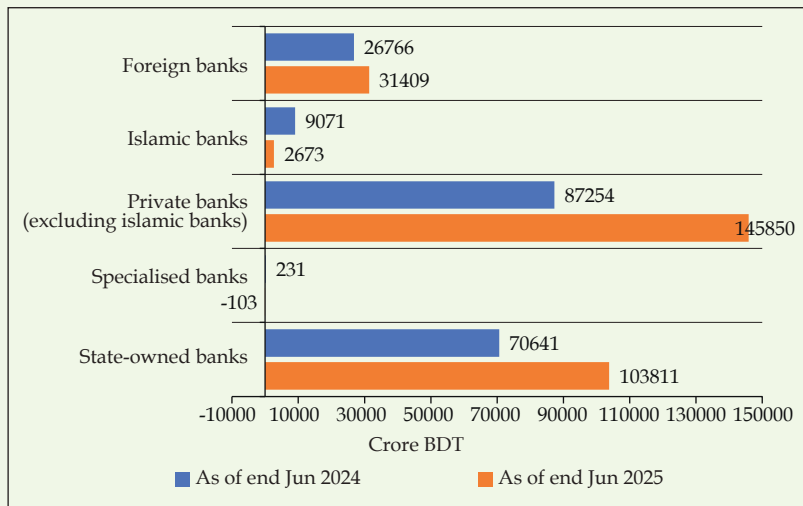
Figure 10: Monthly trends in growth of broad money and reserve money



Source: Author’s illustration based on data from Bangladesh Bank (2025b).

- Broad money growth reached 7.78 per cent in August 2025 but remained below the August 2024 level, reflecting tighter monetary conditions aligned with the central bank’s contractionary policy to control inflation.
- Reserve money growth declined to 1.22 per cent in August 2025, following a slight increase in the previous month.

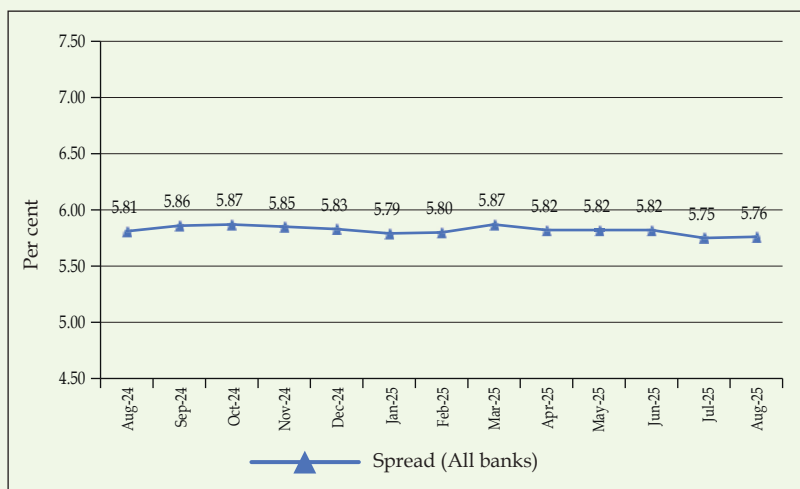
Figure 11: Liquidity surplus in the scheduled banks



Source: Author's illustration based on data from Bangladesh Bank (2024a, 2025a).

- Overall total liquid assets in scheduled banks increased as of June 2025 compared to the June 2024 level due to strong performances by private (excluding Islamic) and state-owned banks.
- However, both Islamic banks and specialised banks performed poorly during this time period, and specialised banks even failed to maintain the minimum required liquidity.

Figure 12: Monthly interest rate spread of banks and non-bank financial institutions

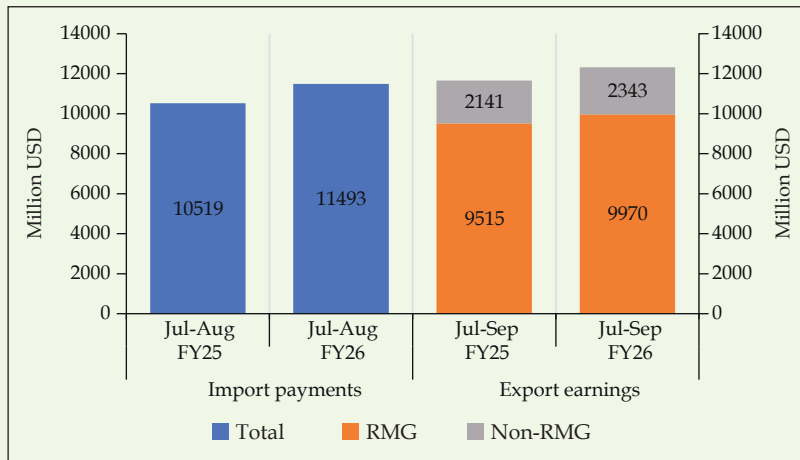


Source: Author's illustration based on data from Bangladesh Bank (2025a).

- The spread between lending and deposit rates in banks slightly increased to 5.76 per cent in August 2025 compared to the last month possibly due to increase in lending rates in banks.

External Sector

Figure 13: Monthly exports and imports situations

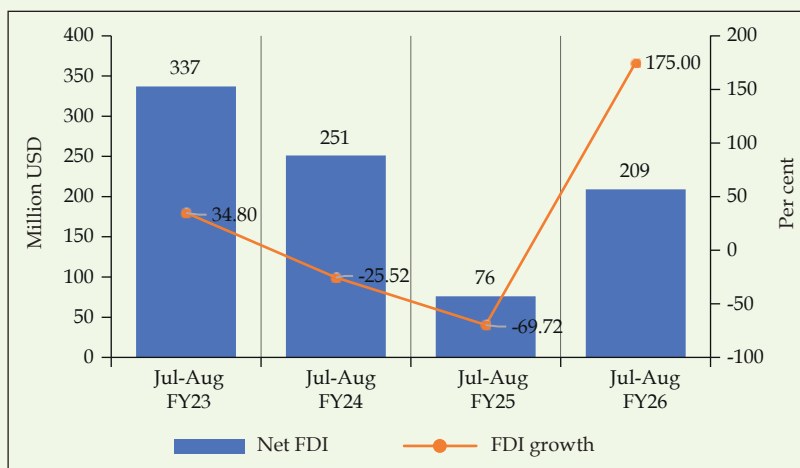


Source: Author's illustration based on data from Export Promotion Bureau (EPB, n.d.) and Bangladesh Bank (2025a).

Note: Data for export earnings is presented on the right vertical axis.

- Exports showed a steady recovery during July-September FY2026, with a year-on-year growth of 5.64 per cent, contributing to an improved trade balance and easing pressure on reserves.
- Import payments also rose in July-August FY2026, with a year-on-year growth of 9.26 per cent, driven primarily by higher imports of intermediate goods.

Figure 14: Net FDI situation

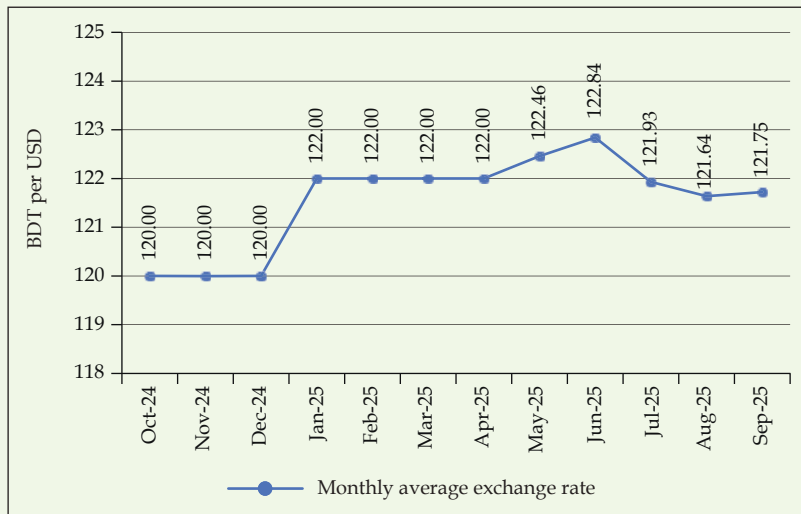


Source: Author's illustration based on data from Bangladesh Bank (2022, 2023, 2024b, 2025a, n.d.a).

Note: Data for net FDI growth is presented on the right vertical axis.

- Net FDI reached USD 209 million during July-August FY2026, showing a rapid year-on-year growth following two years of negative growth, signalling a tentative recovery in investor sentiment.

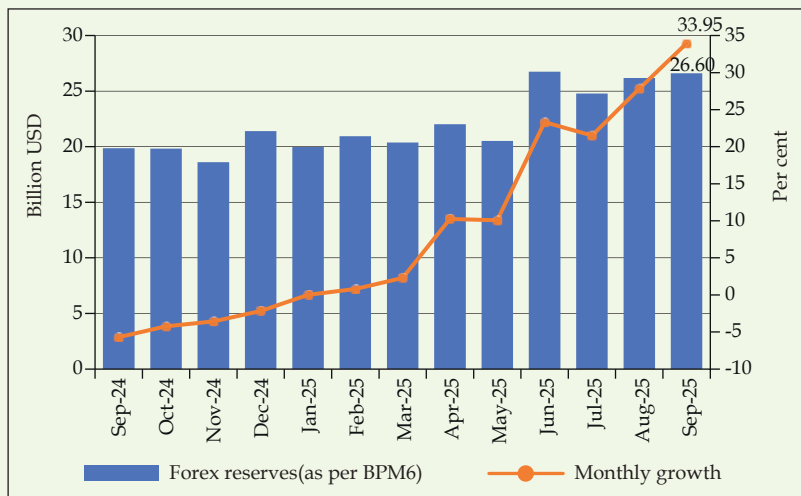
Figure 15: Monthly exchange rate movements (BDT/USD)



Source: Author's illustration based on data from Bangladesh Bank (2025a).

- The exchange rate of Bangladeshi Taka depreciated slightly by BDT 0.11 against US Dollar in September 2025, reversing the appreciation observed in the previous two months.

Figure 16: Monthly foreign exchange reserve (as per BPM6)

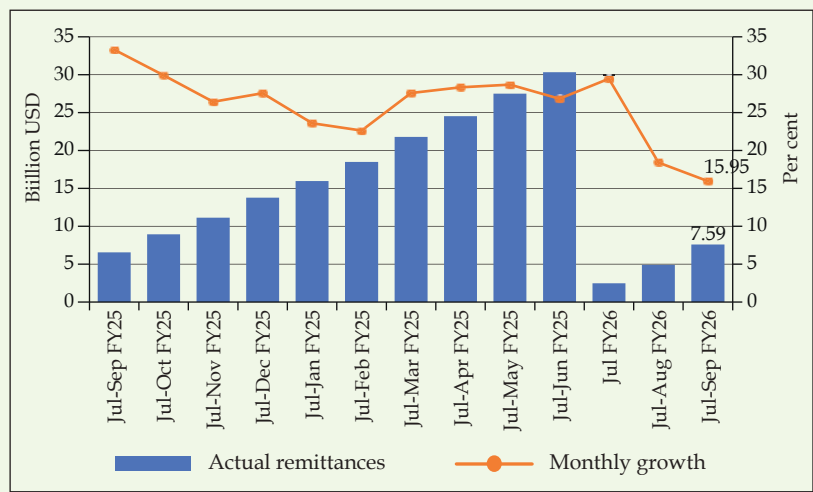


Source: Author's illustration based on data from Bangladesh Bank (n.d.b).

Note: Data for monthly reserve growth is presented on the right vertical axis.

- Foreign exchange reserves sustained rapid year-on-year growth of 33.95 per cent in September 2025, mainly driven by robust remittance inflows and a rebound in exports.

Figure 17: Monthly data of wage earner's remittance

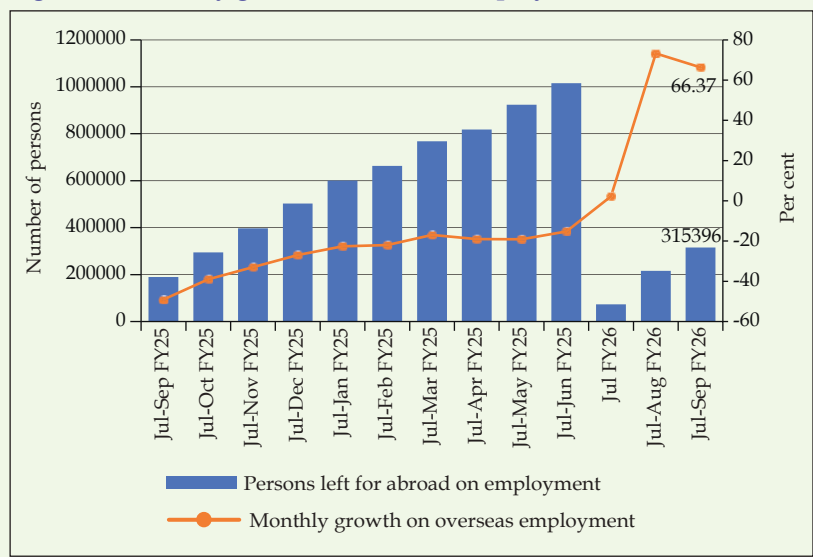


Source: Author's illustration based on data from Bangladesh Bank (n.d.c).

Note: Data for monthly remittance growth is presented on the right vertical axis.

- Remittance inflows totalled USD 7.59 billion during July-September FY2026, a 15.95 per cent year-on-year increase compared to the corresponding period of FY2025. This growth continues to contribute to the stabilisation of foreign reserves.

Figure 18: Monthly growth of overseas employment



Source: Author's illustration based on data from Bangladesh Bank (2025b).

Note: Data for growth of overseas employment is presented on the right vertical axis.

- The growth of overseas employment continued to improve, rising by 66.37 per cent during July-September FY2026 compared to the same period in FY2025. This upward trend is anticipated to positively influence remittance inflows.

Special Focus of the Month

- Conference on *Towards Zero Food Waste and Loss: Building a Sustainable Food Value Chain in Bangladesh* by Centre for Policy Dialogue (CPD) in partnership with Denmark Embassy in Dhaka, Food and Agriculture Organization (FAO), The World Bank and World Food Programme (WFP)

According to a study conducted by the World Bank, Bangladesh loses and wastes 34 per cent of its available food, which is equivalent to 4 per cent of the country's GDP (World Bank, 2025). This means that over 34,000 square kilometres of land (about 27 per cent of total land) is occupied in producing food that ends up lost or wasted, which also accounts for 13 per cent of country's total greenhouse gas (GHG) emissions. The study found that fish has a higher loss and waste rate, at 36 per cent followed by mangoes, lentils, and rice. The loss of rice, lentils, and mangoes is primarily due to poor transportation, handling, and storage systems, while fish waste mainly occurs during the processing and retail stages. Furthermore, 31 per cent people of the country are food insecure, and 66 per cent are unable to afford a healthy diet, underscoring the urgency of addressing food loss and waste in the country.

Table 1: Food loss and waste among the value chain (loss percentages)

Food Item	Food losses			Food waste		Net Loss Rate
	Production	Transport, Handling, and Storage	Processing	Retail	Consumer	
Rice	10.00	10.00	1.20	0.70	3.00	23.00
Lentils	7.00	13.00	3.00	5.30	3.50	27.00
Fish	7.00	8.50	9.00	14.00	4.00	36.00
Mangoes	7.00	12.00	8.00	2.00	1.00	29.00

Source: Author's illustration based on data from the World Bank (2025).

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Disclaimer: The analyses are based on the most recent publicly available data from official sources at the time of their preparation.

About The Macroeconomic Pulse

The Centre for policy Dialogue (CPD) is committed to advancing the development of Bangladesh by promoting participatory policy making, focusing on research and analyses, dialogues, and publications. From 1995, CPD's flagship programme Independent Review of Bangladesh's Development (IRBD) provides critical analyses of the macroeconomic performance. As a continuation of this, CPD launches a new monthly publication under the IRBD programme, Bangladesh Macroeconomic Pulse, starting from the month of July 2025.

The Pulse provides a broad overview of the contemporary macroeconomic landscape of Bangladesh. Each issue of the Pulse will track key economic correlates pertaining to national accounts, real economy, public finance, monetary sector, external sector, and feature a special focus of the month concerning significant policy debates, challenges, or data releases. The Pulse serves policymakers, stakeholders, and citizens to navigate the economic realities of Bangladesh.



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