

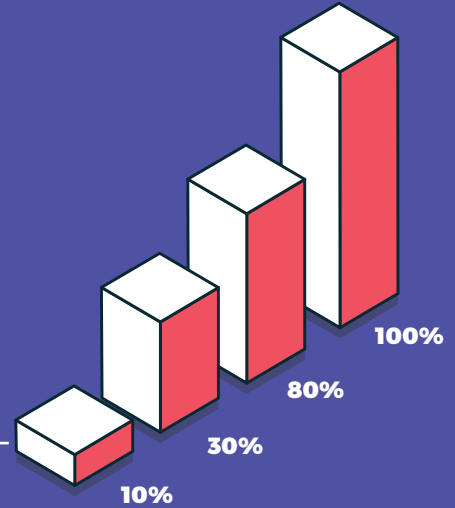


সেন্টার ফর পলিসি ডায়ালগ (সিপিডি)  
Centre for Policy Dialogue (CPD)



# Bangladesh Macroeconomic Pulse

Volume 1, Issue 5

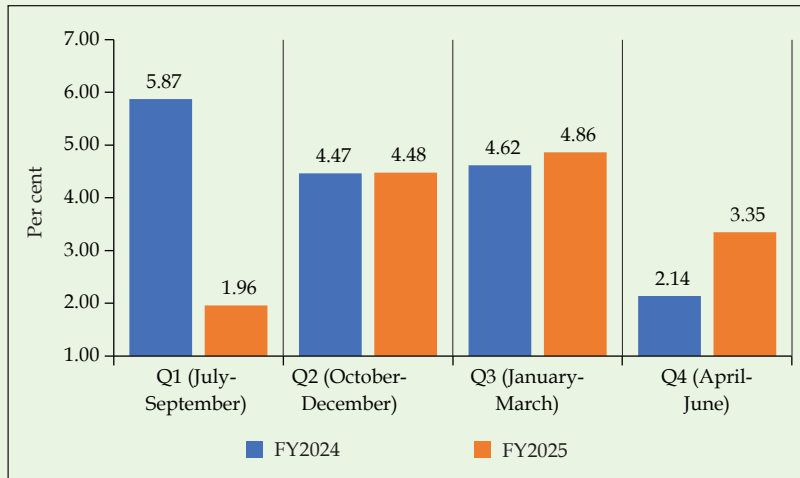


## Highlights

- Bangladesh secured its largest-ever European foreign direct investment (FDI) with Danish AP Moller–Maersk investing USD 550 million in Chattogram’s Laldia Container Terminal. Additionally, Swiss MEDLOG will invest USD 40 million in the Pangaon Inland Container Terminal (Yousuf, 2025).
- Bangladesh witnessed one of the highest non-performing loans (NPL) ratio in the world, reaching 35.73 per cent of all distributed loans as of September 2025. This high level signals severe financial distress and governance challenges in the banking sector (Bangladesh’s nonperforming loan ratio now highest in the world, 2025).
- Exports declined by 5.54 per cent year-on-year to USD 3.89 billion in November 2025, due to RMG order slowdown. On a cumulative basis, export performance remained weak during July–November FY2026, registering only a marginal year-on-year increase of 0.62 per cent (EPB, n.d.).
- Bangladesh Bank granted the final license to Sammilito Islami Bank PLC on 30 November 2025. The bank was formed through the merger of five struggling Islamic banks as part of a broader banking sector reform programme, making it the largest state-owned Shariah-based bank in the country (Bangladesh Bank, 2025c).
- Headline inflation continued to decline to 8.96 per cent in November 2025, driven by a slowdown in food prices, as food inflation fell to 8.56 per cent. However, the slow pace of decline in non-food inflation, combined with stagnant wage growth of 8.13 per cent, continues to weaken household purchasing power and reduce real incomes.

# National Accounts and Real Economy

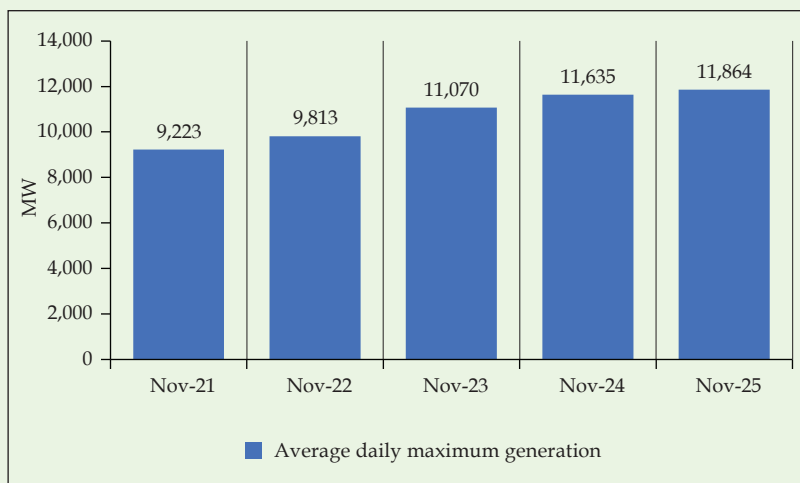
**Figure 1: Quarterly growth rate of Gross Domestic Product (GDP)**



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

- 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.

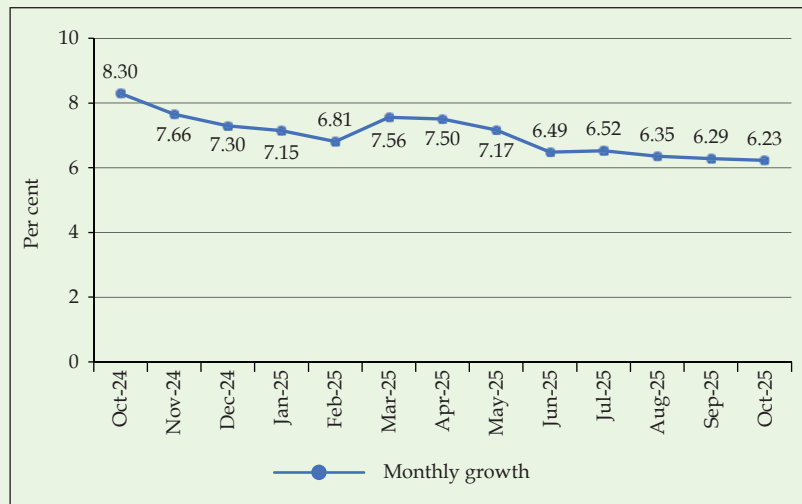
**Figure 2: Monthly average of daily maximum electricity generation (MW)**



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

- The average daily maximum electricity generation in November 2025 reached 11,864 MW, continuing an upward trend observed over the last four years in the month of November.
- This reflects growing household and industrial demand, while also indicating continued pressure on the energy supply system and highlighting the challenge of supporting economic activity alongside ensuring energy security.

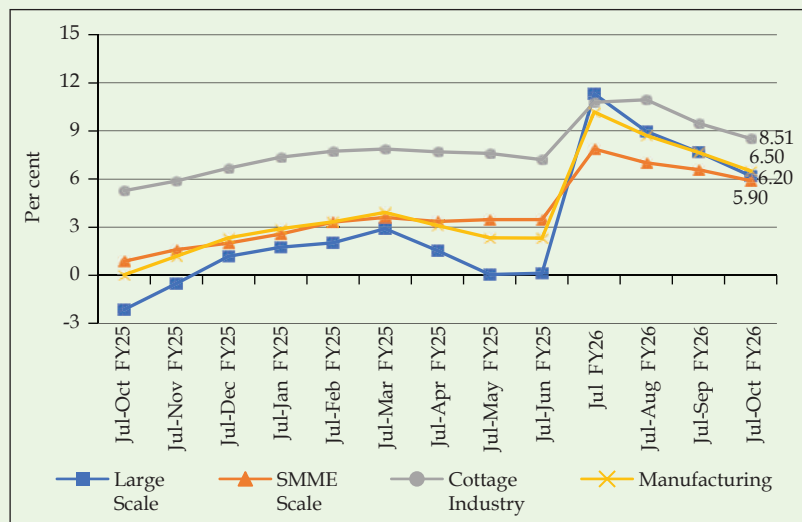
**Figure 3: Monthly growth of private sector credit**



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

- Private sector credit growth dropped to a record low of 6.23 per cent in October 2025, the lowest level of the year, signifying fragile state of business climate and investment demand.
- High borrowing costs, political uncertainty, and structural weakness in the banking sector continue to hinder credit expansion and dampen investment sentiment.

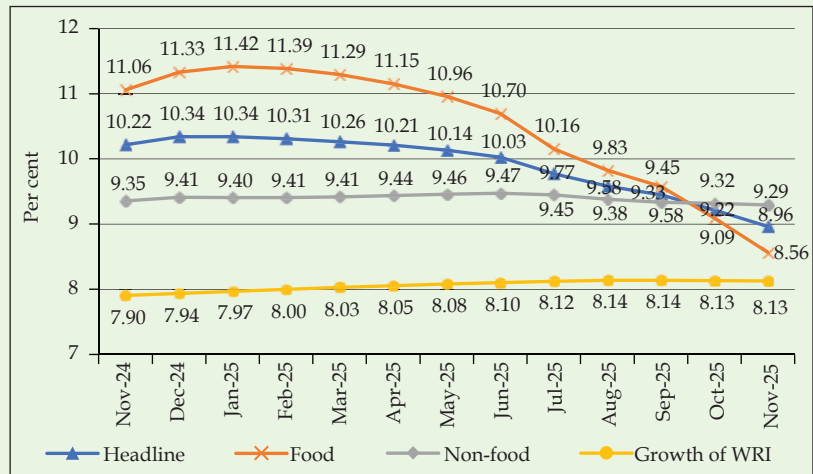
**Figure 4: Growth of index of industrial production of manufacturing enterprise**



Source: Authors' 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-October FY2026, although a declining trend was observed for manufacturing enterprises growth in recent period.
- This trend signals a slow yet ongoing recovery within the industrial sector, contributing to a broader rebound in manufacturing activity.

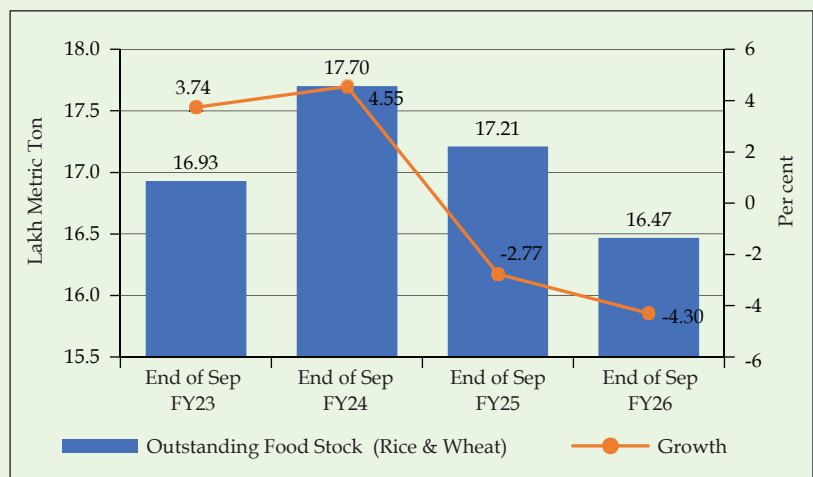
**Figure 5: Monthly trends in inflation and wage rate index growth (moving average)**



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

- Headline inflation continued to decline to 8.96 per cent in November 2025, driven by a slowdown in food prices, as food inflation fell to 8.56 per cent.
- However, the slow pace of decline in non-food inflation, combined with stagnant wage growth of 8.13 per cent, continues to weaken household purchasing power and reduce real incomes.

**Figure 6: Outstanding food stock (Rice & Wheat)**



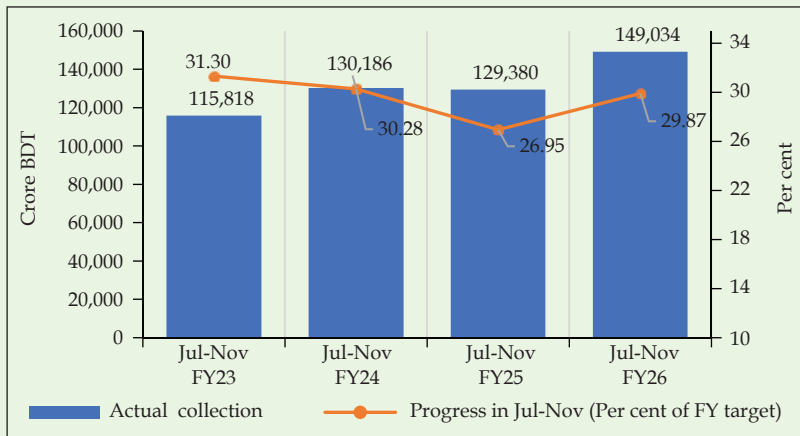
Source: Authors' illustration based on data from Bangladesh Bank (2022a, 2024b, 2025a).

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

- The government's outstanding food stock of rice and wheat stood at 16.47 lakh metric tonnes by the end of September 2025; the lowest level recorded for the corresponding period in the past four years.
- However, food grain distribution rose by 1.75 lakh metric tonnes compared to the corresponding period of the previous year, indicating an increase in public food distribution.

# Public Finance

**Figure 7: Monthly progress on NBR tax collection**

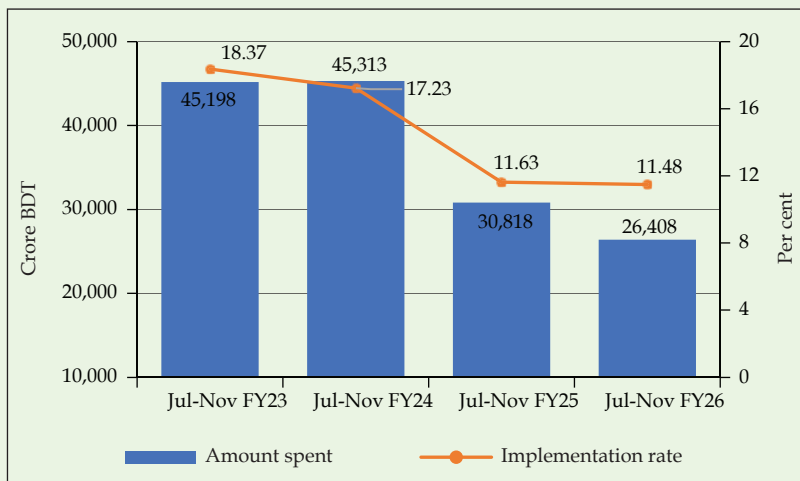


**Source:** Authors' illustration based on data from NBR (2023, 2024, 2025) and Ministry of Finance (MoF, 2023, 2024, 2025).

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

- NBR tax collection reached 29.87 per cent of the annual target during July- November FY2026, representing an increase of over BDT 19,700 crore compared to the corresponding period of the previous year.
- However, the progress rate followed a similar trend in recent years, with the collection still falling short of the required pace to meet the full fiscal-year target.

**Figure 8: Monthly comparison of ADP implementation progress**

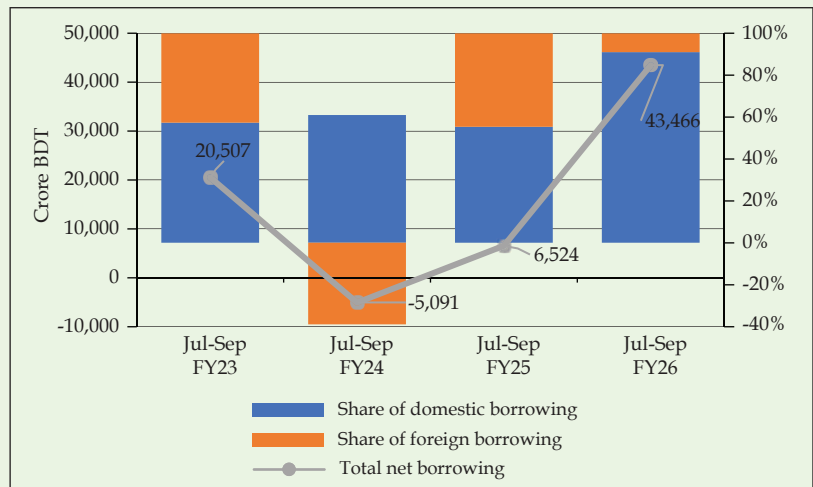


**Source:** Authors' illustration based on data from Implementation Monitoring and Evaluation Division (IMED, 2025).

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

- ADP implementation rate during the July-November FY2026 was the lowest in last five years, standing at just 11.48 per cent of the total fiscal year target.
- 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**

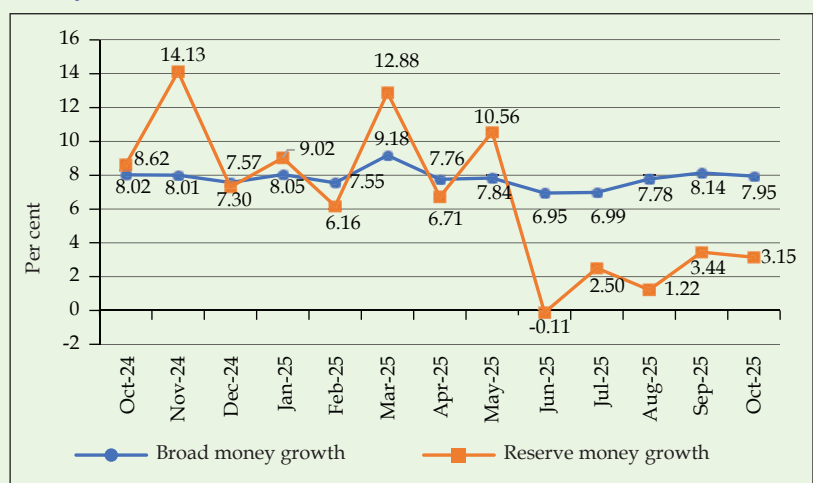


**Source:** Authors' illustration based on data from Bangladesh Bank (2023a, 2024b, 2025a).  
**Note:** Data for share of borrowings (Per cent) is presented on the right vertical axis.

- Total net borrowings increased nearly sevenfold during July-September FY2026 compared to the corresponding period of last year, with domestic borrowing accounting for more than 90 per cent of total borrowings.
- The share of net foreign borrowing reduced drastically due to significant foreign repayments by the government, reflecting a continuing reliance on domestic financing sources, especially the banking sector.

## Monetary Sector

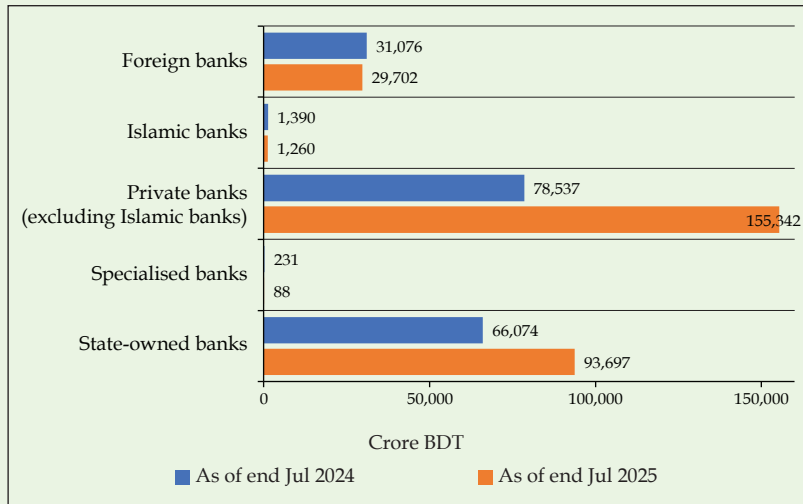
**Figure 10: Monthly trends in growth of broad money and reserve money**



**Source:** Authors' illustration based on data from Bangladesh Bank (2025b).

- Broad money growth remained low at 7.95 per cent in October 2025 compared to the October 2024 figure, with a downward trend.
- Reserve money growth remained modest at 3.15 per cent in October 2025, indicating a lower monetary base.

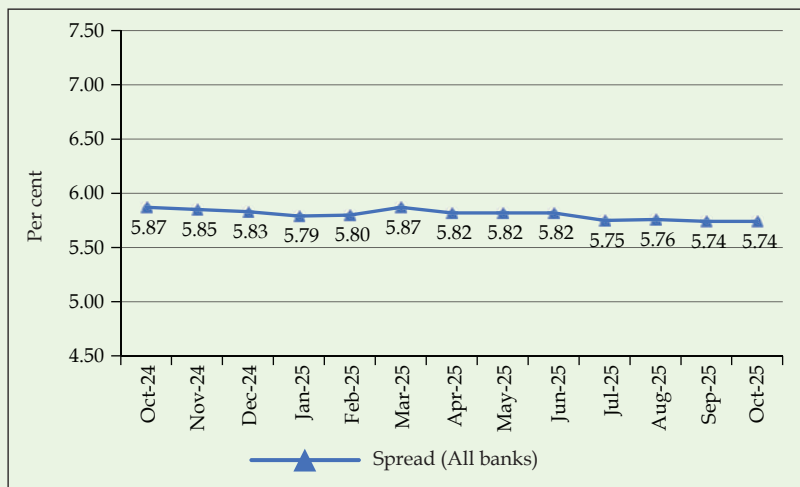
**Figure 11: Liquidity surplus in the scheduled banks**



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

- Total liquid assets in scheduled banks improved as of July 2025 compared to the July 2024 level, driven by strong performances from private (excluding Islamic) and state-owned banks.
- However, both Islamic and specialised banks underperformed, although they managed to maintain the minimum required liquid assets during this period.

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

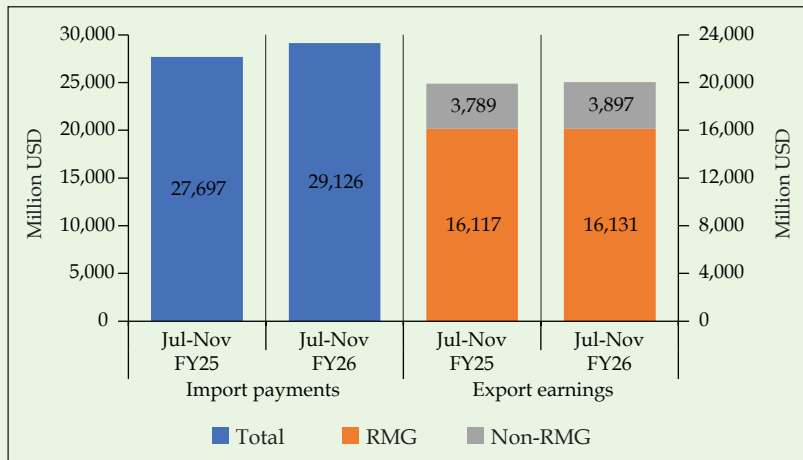


Source: Authors' illustration based on data from Bangladesh Bank (2025b).

- The spread between lending and deposit rates in banks remained unchanged at 5.74 per cent in October 2025, compared to the previous month.

# External Sector

**Figure 13: Monthly exports and imports situations**

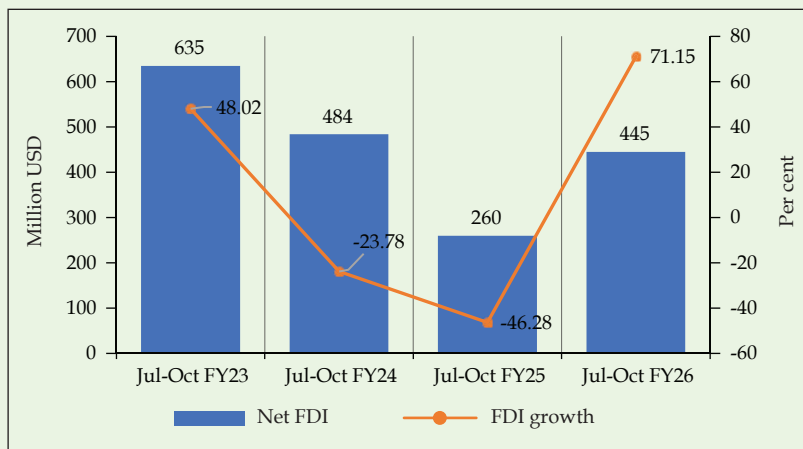


**Source:** Authors' illustration based on data from Export Promotion Bureau (EPB, n.d.) and Bangladesh Bank (2025b).

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

- Export performance remained weak during July–November FY2026, registering only a marginal year-on-year increase of 0.62 per cent. Additionally, exports declined by 5.54 per cent year-on-year to USD 3.89 billion for the month of November 2025.
- Import payments continued to rise during July–November FY2026, with a year-on-year growth of 5.16 per cent, driven primarily by higher imports of intermediate goods.

**Figure 14: Net Foreign Direct Investment (FDI) situation**

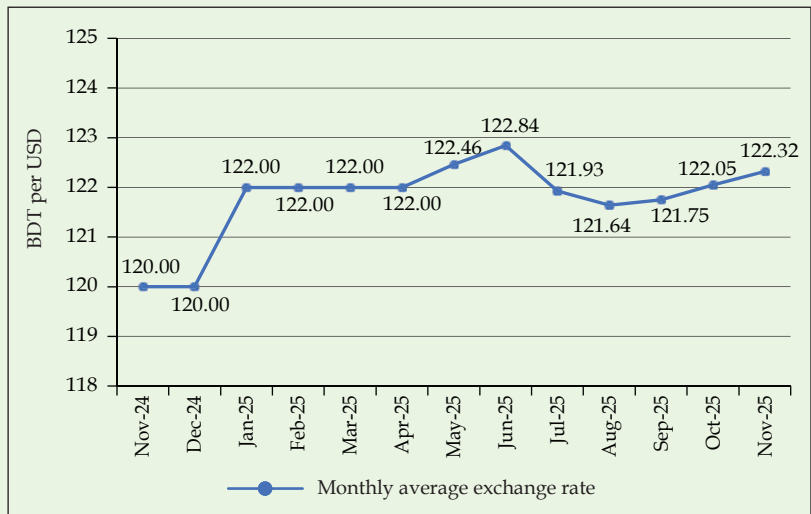


**Source:** Authors' illustration based on data from Bangladesh Bank (2022b, 2023b, 2024c, n.d.a).

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

- Net FDI stood at USD 445 million during July–October FY2026, showing a year-on-year improvement after two years of negative growth in the corresponding period, signalling a cautious recovery in foreign investment flows.

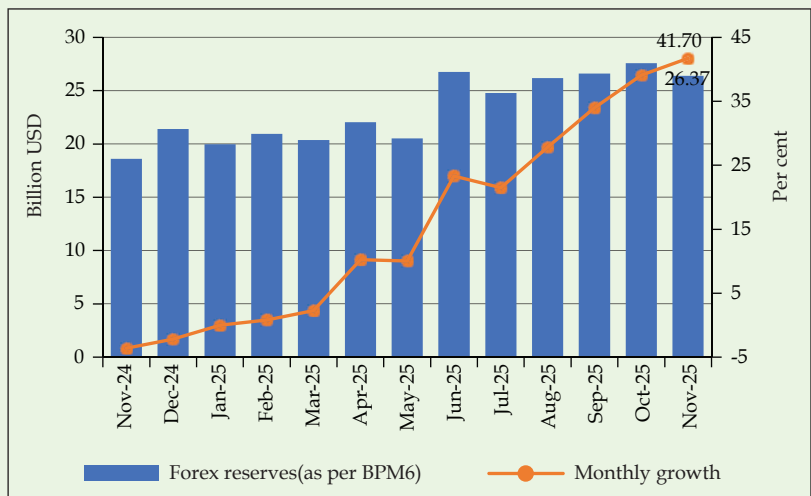
**Figure 15: Monthly exchange rate movements (BDT/USD)**



Source: Authors' illustration based on data from Bangladesh Bank (2025a, 2025b).

- The exchange rate of Bangladeshi Taka (BDT) depreciated slightly by BDT 0.27 against US Dollar (USD) on average in November 2025, exhibiting a depreciating trend for the third consecutive month.

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

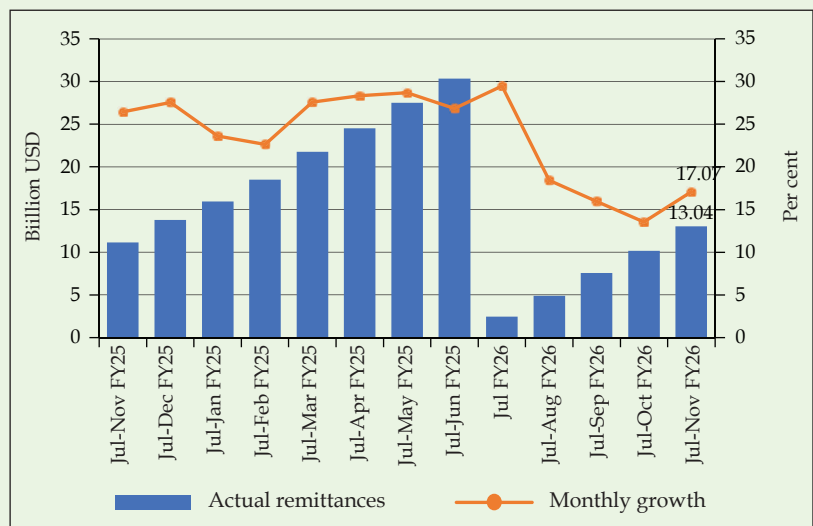


Source: Authors' illustration based on data from Bangladesh Bank (n.d.b).

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

- Foreign exchange reserves increased to USD 26.37 billion in November 2025, reflecting a 41.70 per cent year-on-year growth, mainly driven by robust remittance inflows.

**Figure 17: Monthly data of wage earner's remittance**

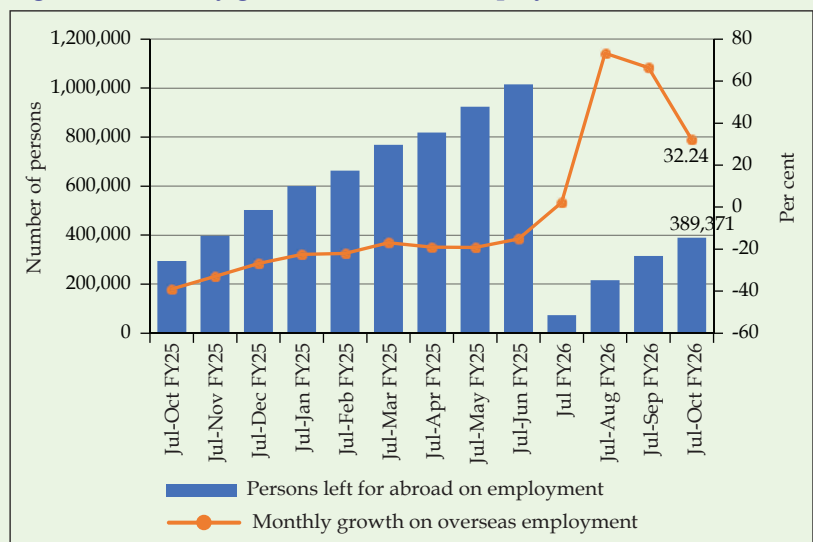


Source: Authors' illustration based on data from Bangladesh Bank (n.d.c).

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

- Remittance inflows surged to USD 13.04 billion during July-November FY2026, a 17.07 per cent year-on-year increase compared to the corresponding period of FY2025. This growth continues to play an important role in stabilising the balance of payments.

**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.

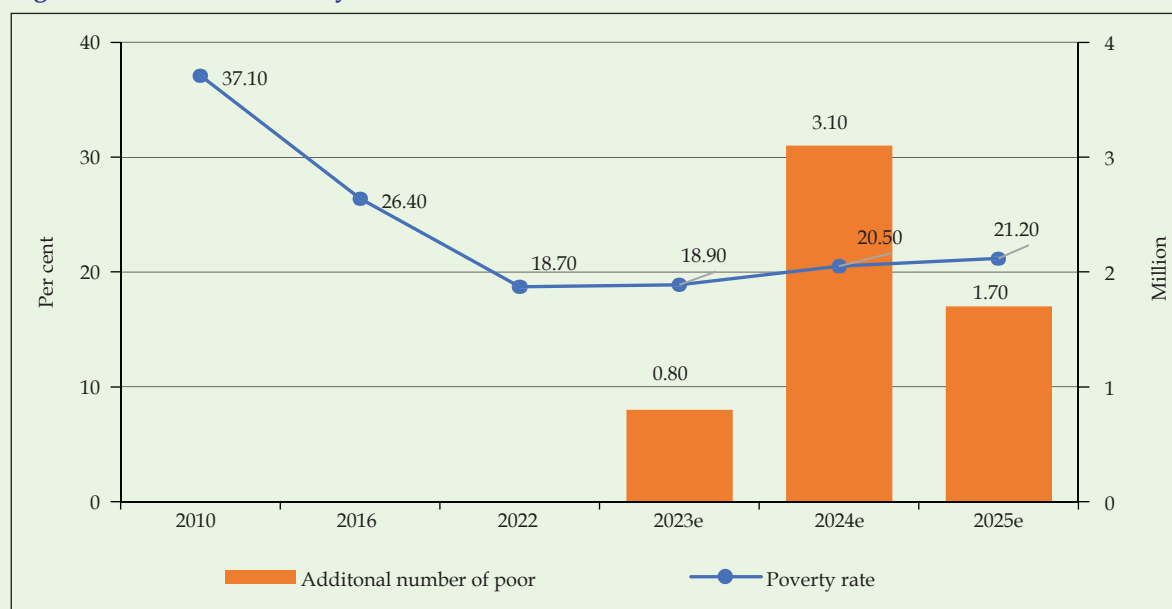
- Overseas employment increased by 32.24 per cent during July-October FY2026 compared to the same period in FY2025. This upward trend is anticipated to further boost remittance inflows.

## Special Focus of the Month

- *Bangladesh's Poverty, and Equity Assessment: Navigating the Road to Prosperity* by World Bank

According to a report by the World Bank (2025), the poverty rate of Bangladesh is projected to rise to 21.20 per cent in 2025. During the 2010-2022 period, poverty rate exhibited a downward trend, reaching 18.70 per cent in 2022 from 37.10 per cent in 2010. The projections indicate that around 5.60 million people will be added to the country's poor population during the 2023-2025 period. The report also stated that this reversal is driven by multiple factors including slow job creation, sluggish real earnings growth for less-skilled workers, high inflation that has outpaced wage growth for the poorest, and inadequate social protection coverage. Employment also fell sharply, with almost 2 million jobs lost between 2023 and 2024. A further decline of 0.80 million jobs is expected in 2025, with women and youth being disproportionately affected by these job losses.

**Figure 19: Outlook of the key macroeconomic indicators**



**Source:** Authors' illustration based on data from the World Bank (2025).

**Note:** Data for additional number of poor is presented on the right vertical axis; e: estimated.

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## Authors

Mr Muntaseer Kamal is a Research Fellow at the CPD. He can be reached at: [muntaseer@cpd.org.bd](mailto:muntaseer@cpd.org.bd)

Mr Md. Imran Nazir is a Programme Associate at the CPD. He can be reached at: [nazir@cpd.org.bd](mailto:nazir@cpd.org.bd)

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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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House 40/C, Road 11 (new),  
Dhanmondi Dhaka-1209, Bangladesh  
Telephone: (+88 02) 41021780 - 2  
Fax: (+88 02) 41021783  
E-mail: [info@cpd.org.bd](mailto:info@cpd.org.bd)  
Website: [www.cpd.org.bd](http://www.cpd.org.bd)

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