

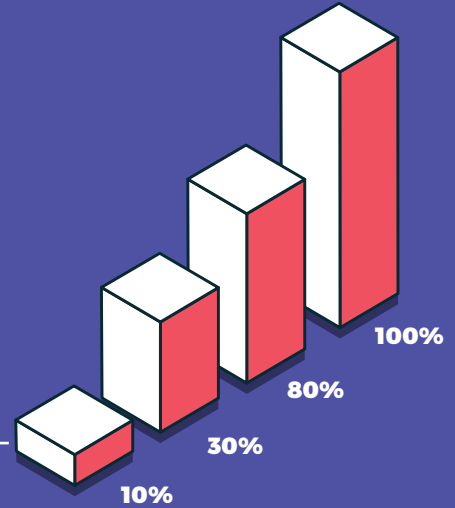


সেন্টার ফর পলিসি ডায়ালগ (সিপিডি)  
Centre for Policy Dialogue (CPD)



# Bangladesh Macroeconomic Pulse

Volume 1, Issue 10

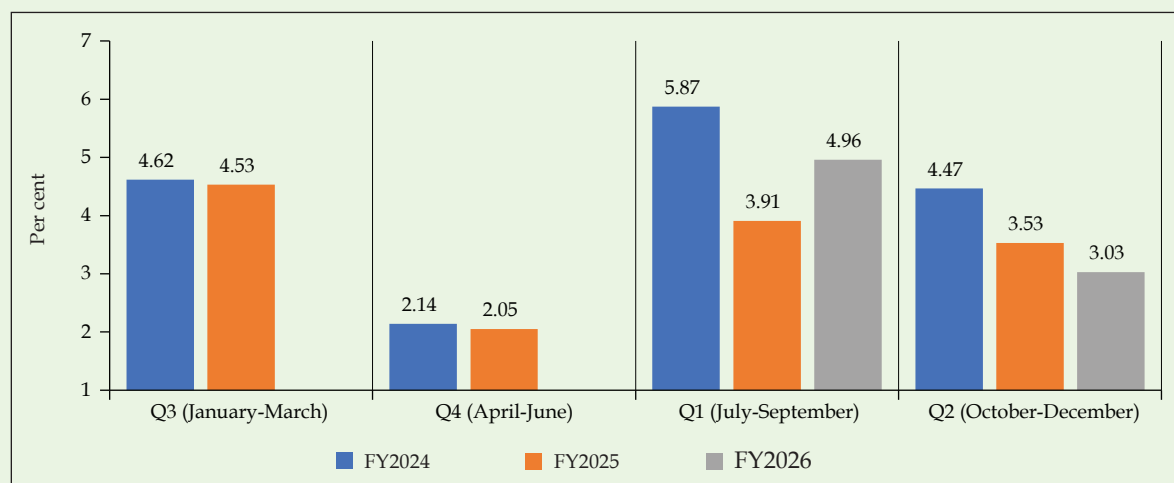


## Highlights

- NBR tax collection reached 65.52 per cent of the annual target of BDT 499,000 crore during July–April FY2026, representing an increase of BDT 31,327 crore compared to the corresponding period of the previous year. Despite this increase, the collection still fell short of the revised July–April target by BDT 104,533 crore (NBR, 2026).
- Export performance continued to weaken during July–April FY2026, registering a negative year-on-year growth of 2.02 per cent. However, exports rebounded strongly on a monthly basis, with a year-on-year growth of 32.92 per cent in April 2026 as earnings reached USD 4.01 billion (EPB, n.d.).
- Headline inflation eased marginally to 8.59 per cent in April 2026, while food inflation also recorded a slight moderation to 7.92 per cent. However, the stagnation in non-food inflation, combined with declining wage growth of 8.10 per cent, continues to weaken household purchasing power and erode real incomes (BBS, 2026a).
- In April 2026, the World Bank projected Bangladesh’s GDP growth at 3.90 per cent, the Asian Development Bank (ADB) at 4 per cent, and the International Monetary Fund (IMF) at 4.70 per cent. On inflation, all three institutions expect continued price pressures, with projections of 8.60 per cent (World Bank, 2026), 9 per cent (ADB, 2026), and 9.20 per cent (IMF, 2026).
- Net sales of National Savings Certificates (NSCs) recorded a deficit of BDT 2,690 crore during July–March FY2026, a sharp improvement from the BDT 8,691 crore deficit in the corresponding period of FY2025, reflecting reduced outflows but continued negative growth trend (Bangladesh Bank, 2026a).

# National Accounts and Real Economy

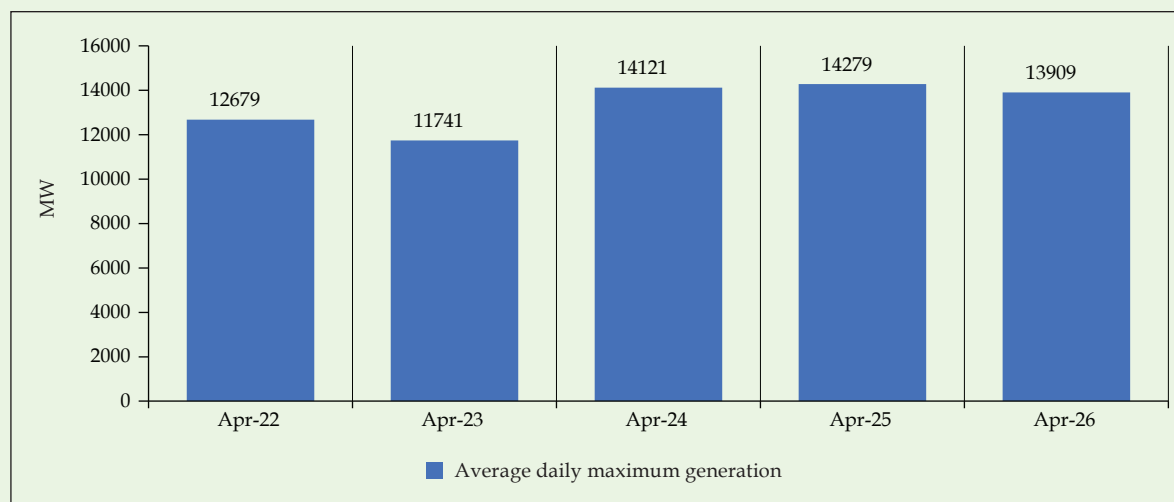
**Figure 1: Quarterly Growth Rate of Gross Domestic Product (GDP)**



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

- GDP growth slowed to 3.03 per cent in Q2 FY2026, down from 3.53 per cent in Q2 FY2025. This slowdown can be attributed to lower RMG exports, global uncertainty, and energy constraints, which significantly weighed on industrial sector performance during this quarter.

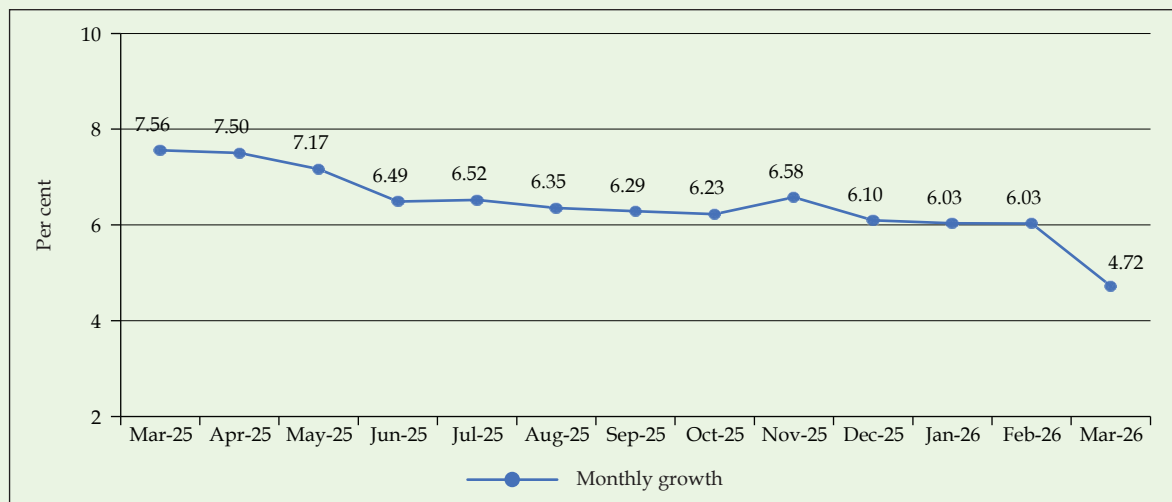
**Figure 2: Monthly Average of Daily Maximum Electricity Generation (MW)**



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

- The average daily maximum electricity generation in April 2026 reached 13,909 MW, showing a decline of 370 MW compared to April 2025.
- Amid fuel shortages and rising electricity demand, generation remained constrained in April 2026, posing challenges in ensuring energy security during the summer months.

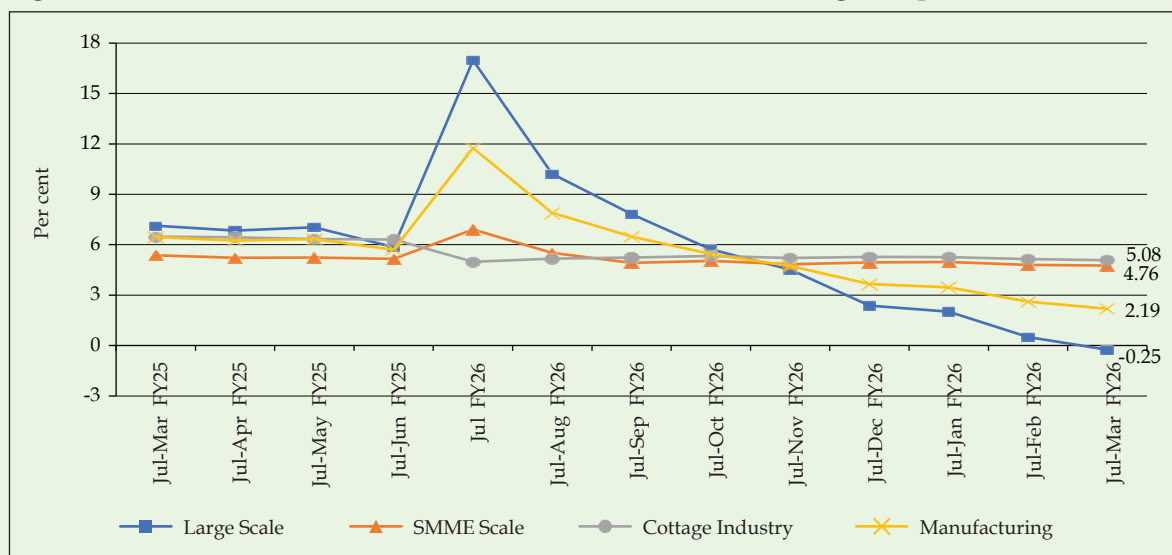
**Figure 3: Monthly Growth of Private Sector Credit**



Source: Authors' illustration based on data from Bangladesh Bank (2026c).

- Private sector credit growth dropped steeply from 6.03 per cent in February to 4.72 per cent in March 2026, reaching its lowest level in recent years. This continued slowdown reflects weak investment activity and overall fragility in business activity.

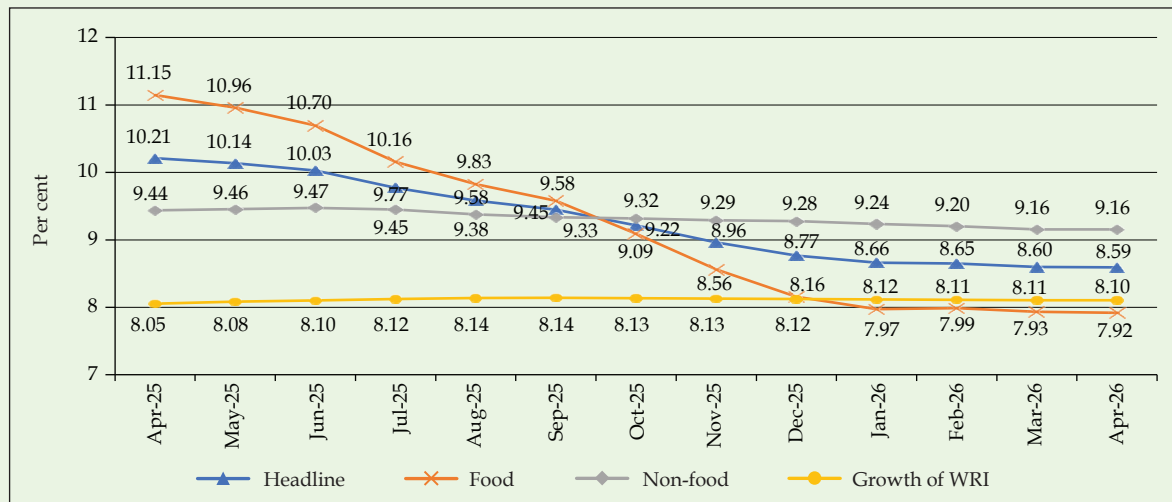
**Figure 4: Growth of the Index of Industrial Production of Manufacturing Enterprises**



Source: Authors' illustration based on data from BBS (2025c, 2026b).

- Large-scale manufacturing recorded a significant decline during July–March FY2026, with production growth turning negative compared to the corresponding period of the previous year. This slowdown was the primary factor behind the moderation in overall manufacturing growth.
- Small, medium and micro enterprises (SMMEs) and cottage industries also experienced a decline in growth during this period.

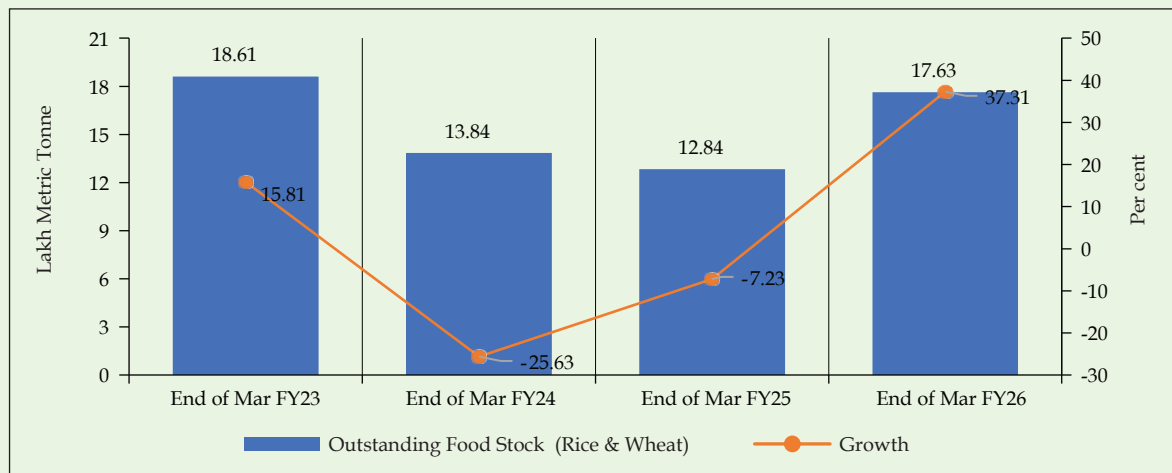
**Figure 5: Monthly Trends in Inflation and Wage Rate Index Growth (moving average)**



Source: Authors' illustration based on data from BBS (2026a).

- Headline inflation eased marginally to 8.59 per cent in April 2026, while food inflation also recorded a slight moderation to 7.92 per cent.
- However, the stagnation in non-food inflation, combined with declining wage growth of 8.10 per cent, continues to weaken household purchasing power and erode real incomes.

**Figure 6: Outstanding Food Stock (rice & wheat)**



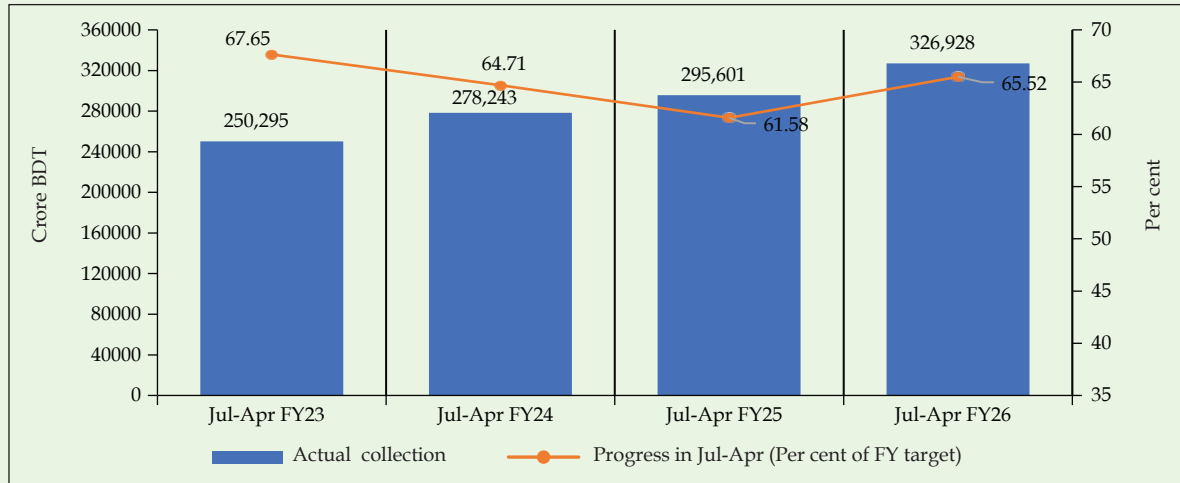
Source: Authors' illustration based on data from Bangladesh Bank (2024, 2026a).

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 17.63 lakh metric tonnes at the end of March 2026, with a year-on-year increase of 37.31 per cent.
- Additionally, food grain distribution rose by 2.61 lakh metric tonnes compared to the corresponding period of the previous year (Bangladesh Bank, 2026a), indicating an increase in public food distribution.

# Public Finance

**Figure 7: Monthly Progress on NBR Tax Collection**

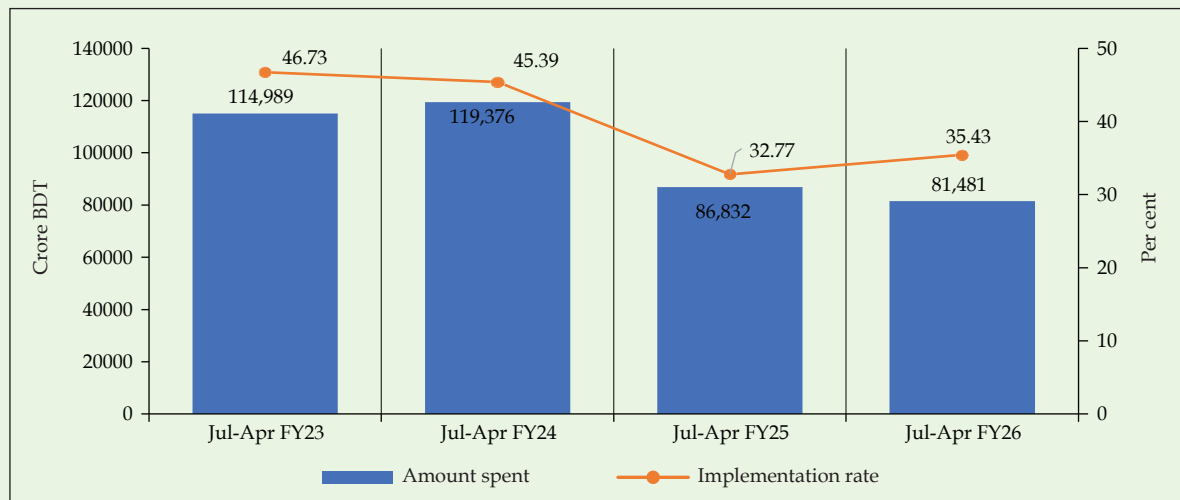


**Source:** Authors' illustration based on data from NBR (2024, 2025, 2026) and Ministry of Finance (MoF, 2023, 2024, 2025).

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

- NBR tax collection reached 65.52 per cent of the annual target of BDT 499,000 crore during July-April FY2026, representing an increase of BDT 31,327 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 BDT 104,533 crore to meet the revised July-April target of BDT 431,461 crore (NBR, 2026).

**Figure 8: Monthly Comparison of ADP Implementation Progress**

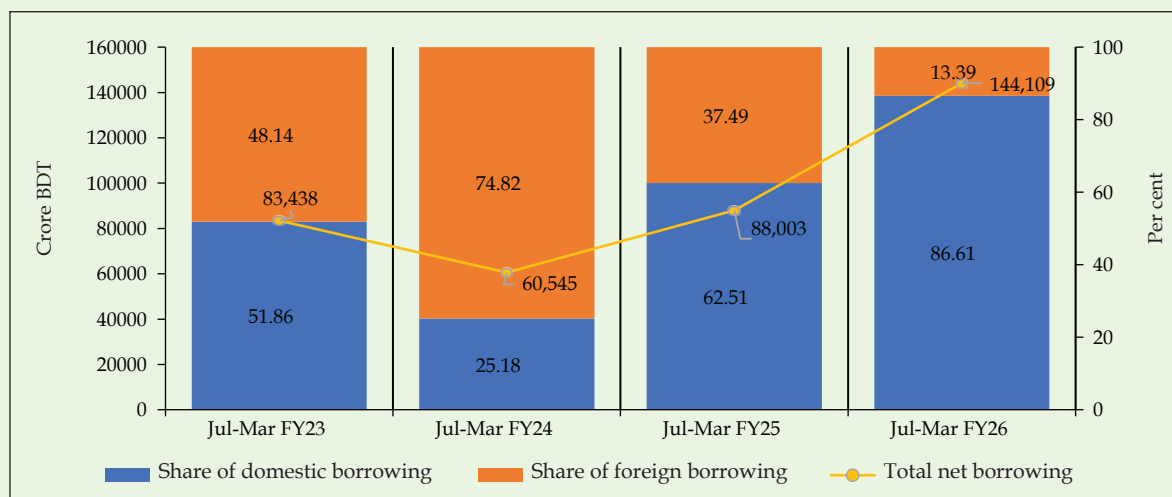


**Source:** Authors' illustration based on data from Implementation Monitoring and Evaluation Division (IMED, 2026).

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

- The Annual Development Programme (ADP) implementation during July-April FY2026 reached 35.43 per cent of the total fiscal year target, showing a marginal improvement compared to the corresponding period of the previous year, but remaining significantly below the historical levels.

**Figure 9: Government Borrowings to Finance the Budget Deficit**



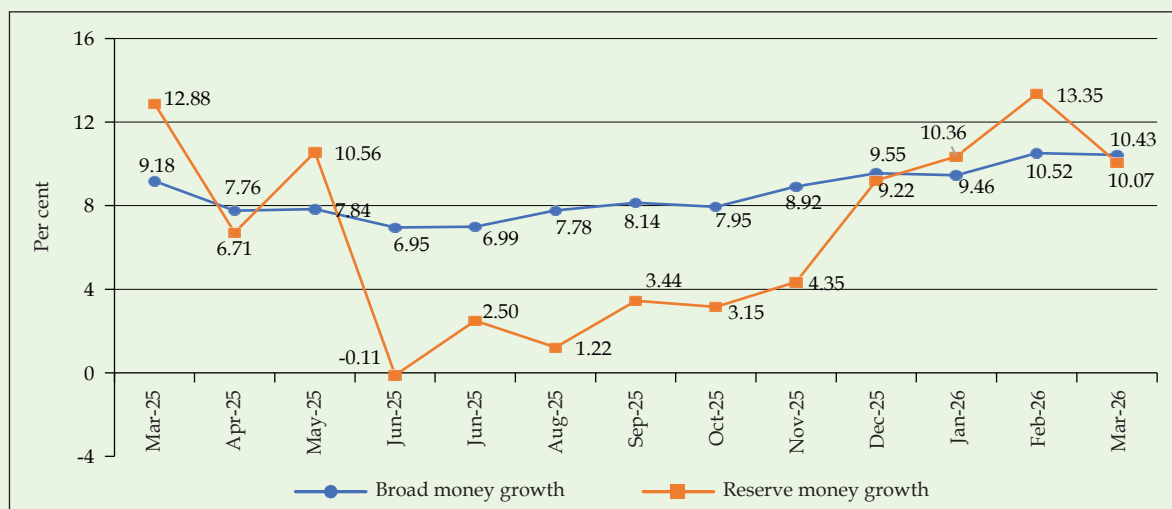
Source: Authors' illustration based on data from Bangladesh Bank (2024, 2026a).

Note: Data for share of borrowings (Per cent) is presented on the right vertical axis.

- Total net borrowings increased by 63.75 per cent during July-March FY2026 compared to the corresponding period of last year, with domestic borrowing accounting for 86.61 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

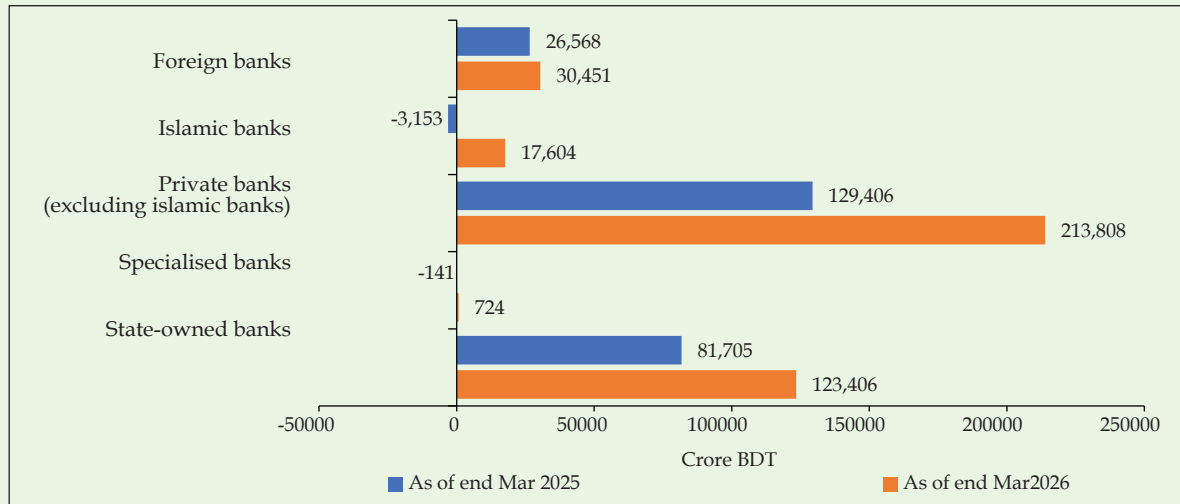
**Figure 10: Monthly Trends in Growth of Broad Money and Reserve Money**



Source: Authors' illustration based on data from Bangladesh Bank (2026c).

- Broad money growth stood at 10.43 per cent in March 2026, up from the March 2025 figure of 9.18 per cent, reflecting an expansion in overall liquidity conditions.
- Reserve money growth declined to 10.07 per cent in March 2026, compared to the corresponding period of the previous year.

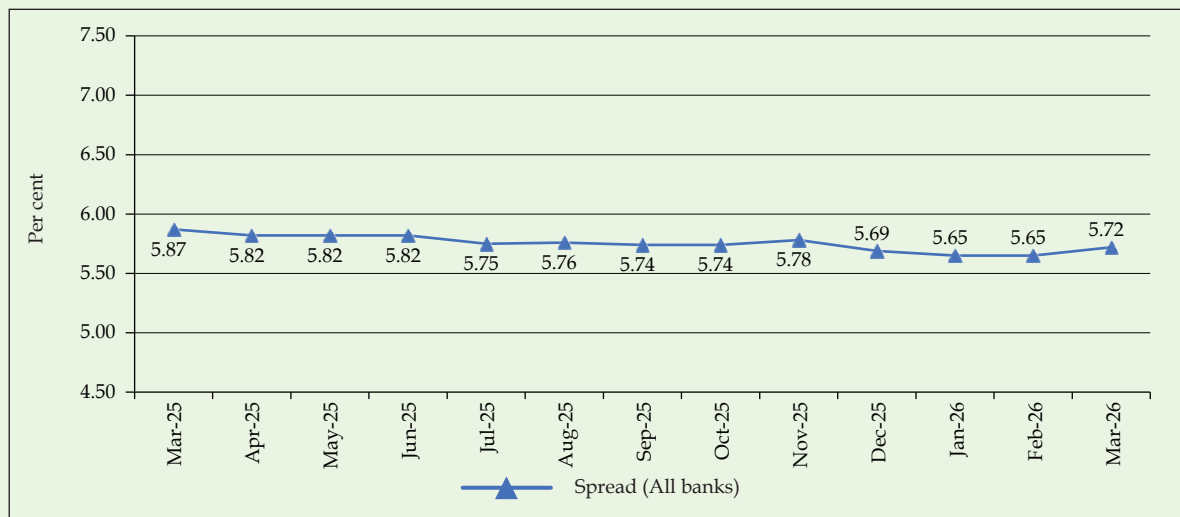
**Figure 11: Liquidity Surplus in the Scheduled Banks**



Source: Authors' illustration based on data from Bangladesh Bank (2025b, 2026a).

- Total liquid assets in scheduled banks improved substantially in March 2026 compared to the March 2025 level, driven by strong performance across private, state-owned banks, and foreign banks.
- Islamic banks also recorded an improvement in their liquidity position, while specialised banks maintained their minimum required liquid assets during this period.

**Figure 12: Monthly Interest Rate Spread of Banks and Non-bank Financial Institutions**

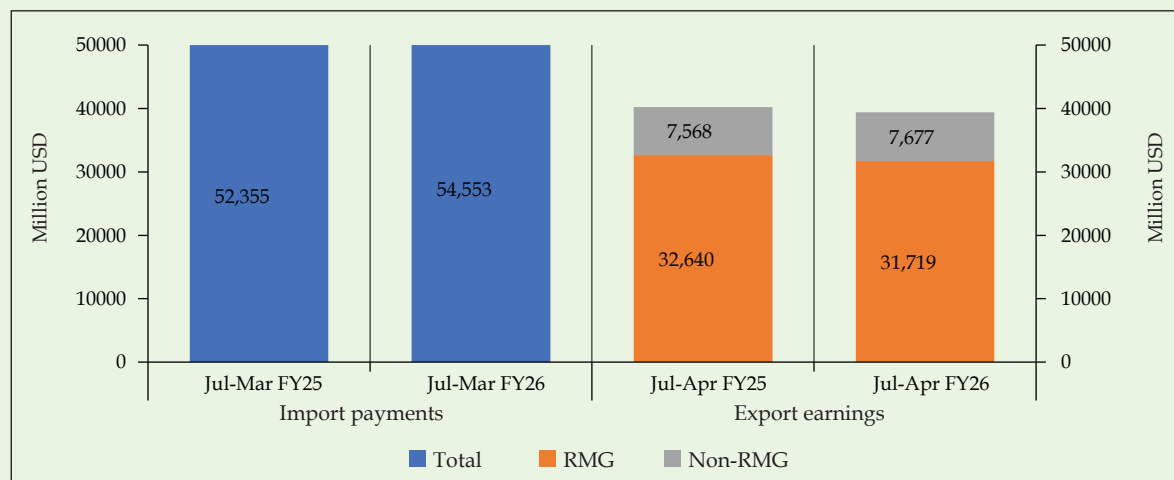


Source: Authors' illustration based on data from Bangladesh Bank (2026a).

- The spread between lending and deposit rates in banks expanded marginally to 5.72 per cent in March 2026 from 5.65 per cent in February 2026, due to a reduction in deposit rates.

## External Sector

**Figure 13: Monthly Exports and Imports Situations**

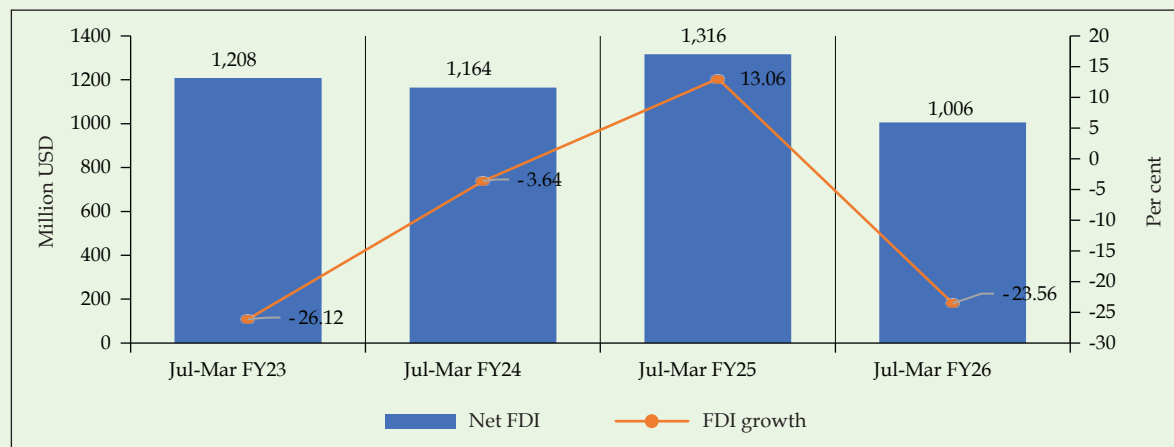


**Source:** Authors' illustration based on data from Export Promotion Bureau (EPB, n.d.) and Bangladesh Bank (2026b).

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

- Export performance continued to weaken during July–April FY2026, registering a negative year-on-year growth of 2.02 per cent. However, exports rebounded strongly on a monthly basis, with a year-on-year growth of 32.92 per cent in April 2026 as earnings reached USD 4.01 billion.
- Meanwhile, import payments continued to rise during July– March FY2026, with a year-on-year growth of 4.20 per cent.

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

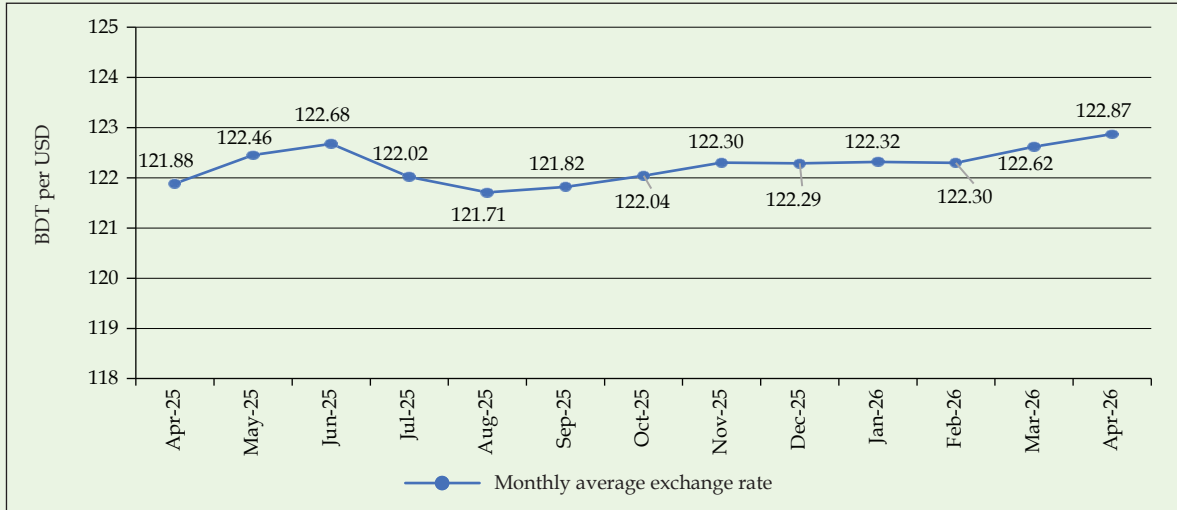


**Source:** Authors' illustration based on data from Bangladesh Bank (2023, 2024, 2025a, n.d.a).

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

- Net FDI reached USD 1,006 million during July–March FY2026, showing a year-on-year decline of 23.56 per cent compared to the corresponding period of the previous year. This moderation in growth indicates uncertainty in foreign investment flows, potentially linked to election-related concerns.

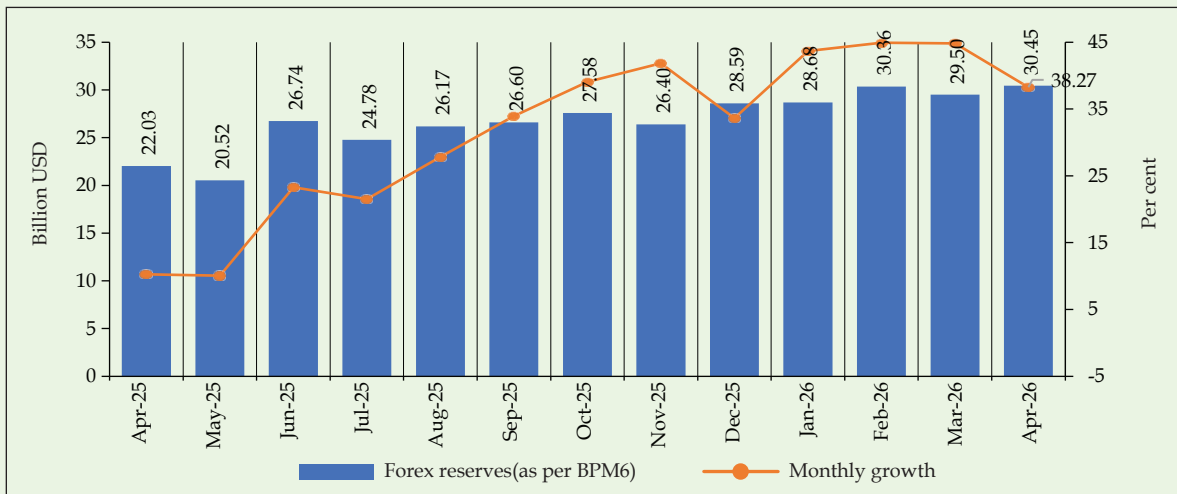
**Figure 15: Monthly Exchange Rate Movements (BDT/USD)**



Source: Authors' illustration based on data from Bangladesh Bank (2026a).

- The exchange rate of Bangladeshi Taka (BDT) depreciated by an average of BDT 0.99 against the US Dollar (USD) in March 2026, compared to the corresponding period of last year.

**Figure 16: Monthly Foreign Exchange Reserve (as per BPM6)**

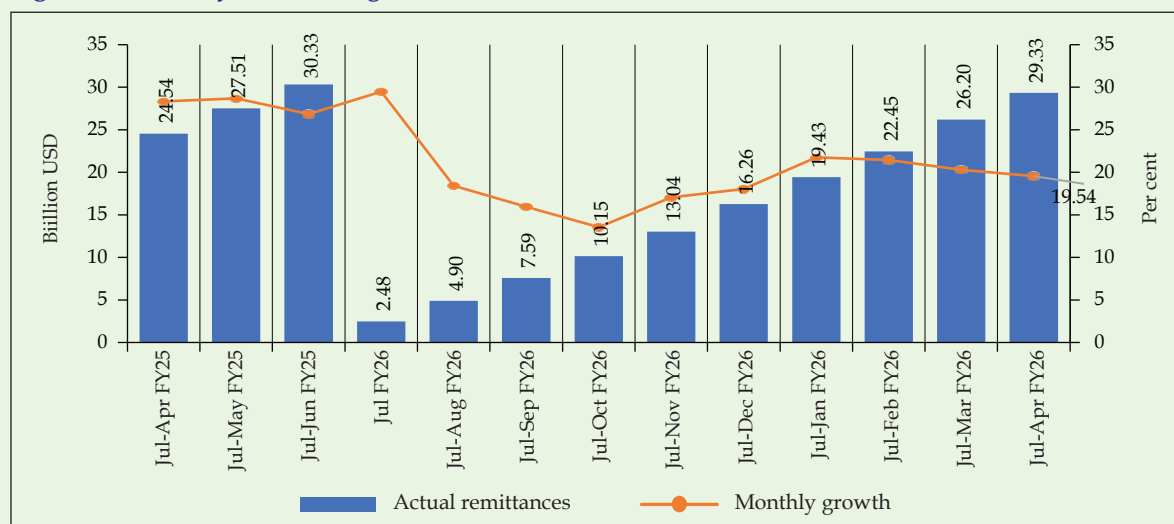


Source: Authors' illustration based on data from Bangladesh Bank (n.d.b).

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

- Foreign exchange reserves stood at USD 30.45 billion in April 2026, reflecting a 38.27 per cent year-on-year growth, mainly driven by robust remittance inflows.

**Figure 17: Monthly Data of Wage Earner's Remittance**

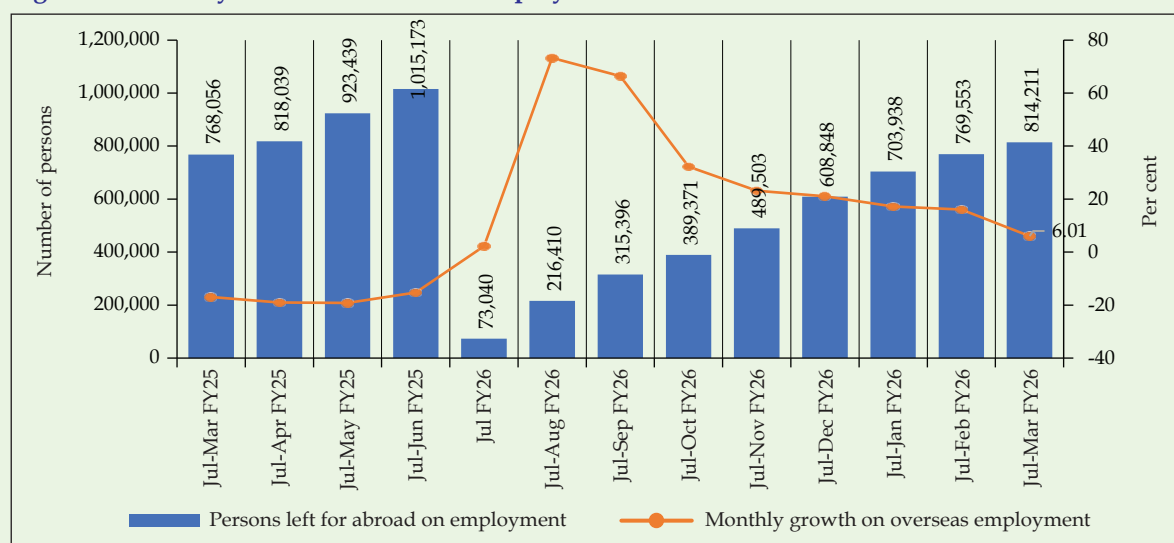


**Source:** Authors' illustration based on data from Bangladesh Bank (n.d.c).

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

- Remittance inflows continued to rise, reaching USD 29.33 billion during July-April FY2026, and registering a growth of 19.54 per cent compared to the corresponding period of FY2025. This robust growth has played an important role in stabilising the balance of payments.

**Figure 18: Monthly Growth of Overseas Employment**



**Source:** Authors' illustration based on data from Bangladesh Bank (2026b).

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

- Overseas employment increased by 6.01 per cent during July-March FY2026 compared to the corresponding period of FY2025. This upward trend is anticipated to further boost remittance inflows.

## Special Focus of the Month

- Comparison of Bangladesh GDP Growth and Inflation Forecasts for FY2026 and FY2027 by the World Bank, International Monetary Fund (IMF), and Asian Development Bank (ADB)

In April 2026, the World Bank, the IMF, and the ADB released their respective reports, namely the *Bangladesh Development Update*, the *World Economic Outlook*, and the *Asian Development Outlook*, presenting the updated assessments of Bangladesh's short-term macroeconomic outlook, particularly in relation to economic growth and inflationary pressures.

The World Bank estimated the GDP growth of FY2026 to be 3.9 per cent, the most conservative figure compared to the corresponding projections of both the IMF and the ADB (Table 1). The report explicitly incorporated the Middle East conflict, weak exports, subdued public and private investment, high inflation, and monetary sector stress into its short-term outlook. The ADB was also conservative about the projection, with GDP growth forecast at 4 per cent in FY2026, slightly higher than the World Bank's estimate. The ADB expected a rebound in economic growth with the normalisation of agricultural output, stronger investor sentiment after the national election, and higher consumption supported by remittance inflows. However, they raised concerns about debt management as rising interest payments and public debt are narrowing the fiscal space. The IMF was more optimistic for the FY2026 GDP growth forecast, projecting the growth at 4.7 per cent. But their projection fell to 4.3 per cent in FY2027. In the meantime, both the World Bank and ADB expected a gradual recovery of economic growth, with GDP growth further increasing to 4.6 per cent and 4.7 per cent respectively. However, this recovery highly depends on improved business confidence, structural reforms, and a stable macroeconomic environment.

All three institutions expected price pressures to remain high in FY2026. The IMF exhibited the highest inflation forecast for FY2026, at 9.2 per cent, followed by the ADB at 9.0 per cent and the World Bank at 8.6 per cent. However, the IMF expected a sharp decline in the inflation rate to 6.0 per cent in FY2027, while the World Bank projected 7.5 per cent and the ADB remained the most conservative, at 8.5 per cent. The World Bank stated that the high inflation reflected high energy and import costs, supply-chain inefficiencies, weak market competition, Ramadan-related demand, and election-related spending. The World Bank also shared that real wage growth for low-income workers has remained below inflation since May 2021, which has weakened purchasing power.

**Table 1: Bangladesh GDP Growth and Inflation Forecasts by International Organisations (FY2026 – FY2027)**

Organisation	Report Title	FY26 GDP Growth Forecast	FY27 GDP Growth Forecast	FY26 Inflation Forecast	FY27 Inflation Forecast	Source (Publication Date)
World Bank Group	Bangladesh Development Update	3.9	4.6	8.6	7.5	World Bank (April 2026)
International Monetary Fund (IMF)	World Economic Outlook	4.7	4.3	9.2	6.0	IMF (April 2026)
Asian Development Bank (ADB)	Asian Development Outlook	4.0	4.7	9.0	8.5	ADB (April 2026)

Source: Authors' compilation based on data from World Bank (2026), IMF (2026) and ADB (2026).

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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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