



Monthly Report on Fiscal-Macro Position

Prepared By: Tawhid Ilahi, Deputy Secretary

Guided By:

Dr. Ziaul Abedin, Additional Secretary

Published By:

Macroeconomic Wing

Finance Division, Ministry of Finance

Contents

| | |
|---|-----------|
| Executive Summary | 2 |
| 1. FISCAL SECTOR | 3 |
| 1.1 Revenue Earnings | 3 |
| 1.2 Government Expenditure..... | 3 |
| 1.3 Budget Deficit | 4 |
| 1.4 Deficit Financing | 4 |
| 1.4.1 National Savings Certificates (NSCs)..... | 5 |
| 2. MONETARY SECTOR | 7 |
| 2.1 Monetary and Credit Development..... | 7 |
| 2.2 Reserve Money Development..... | 7 |
| 3. EXTERNAL SECTOR | 8 |
| 3.1 Exports | 8 |
| 3.2 Imports (C & F)..... | 8 |
| 3.3 Remittances..... | 9 |
| 3.4 Balance of Payments (BOP)..... | 10 |
| 3.5 External Reserve | 10 |
| 3.6 Exchange Rate Movements | 10 |
| 4. REAL SECTOR | 12 |
| 4.1 Industrial Production..... | 12 |
| 4.2 CPI Inflation | 12 |
| 4.3 GDP Growth Outlook..... | 13 |

Executive Summary

The October 2023 issue of the report on the Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

Fiscal Sector

Revenue collection in July-October FY24 demonstrated an uptrend as Tax revenue increase by 12.34 percent and non-tax revenue increased by 56.38 percent than that of July-October FY23. The overall increase in revenue is 17.57 percent on July-October FY24 compared to that of July-October FY23. Total operating expenses increased by 10.92 percent to Tk. 98,302 crore in July-October FY24 compared to Tk. 88,621 crore in July-October FY23. However, the ADP implementation rate in July-October FY24 increased by 26.75 percent compared to that of July-October FY23. Overall government expenditure increased by 8.04 percent in July-October FY24 compared to that of July-October FY23¹.

Monetary Sector

Broad money (M2) increased by 9.02 percent at the end of October FY24 compared to that of October FY23. Of the sources of broad money, Net Domestic Asset (NDA) increased by 14.36 percent while Net Foreign Asset decreased by 13.90 percent. Broad money growth in October FY24 was -0.25 percent compared to that of June FY23. Reserve money increased by 1.31 percent at the end of October FY23 compared to that of October FY23. Money multiplier rose to 5.54 at the end of October 2023 from 4.92 at the end of June 2023.

External Sector

In October FY24, total exports continued to grow above the strategic target. Export increased by 3.52 percent after October FY24 compared to the export after October FY23. Imports decreased by 20.64 percent after October FY24 compared to that of July-October FY23. Workers' remittances after October FY24 decreased by 4.37 percent to USD 6,884.51million against USD 7,198.99 million after October FY23. The current account surplus became US\$ 233 million compared to a deficit of US\$ -4489 million for the same period of the previous fiscal year. The overall deficit stood at US\$ 3.8 billion at the end of October FY24 compared to a 4.7 billion US\$ deficit in the same time of the previous year. Gross foreign exchange reserves stood at USD 26.48 billion in October FY24 which was sufficient to pay import liability of 4.6 months, considering the average of the previous 12 months' imports.

Real Sector

The industrial production of Large Scale, SMME Scale and Cottage Scale increased -4.55 percent, 2.28 percent and 4.65 percent respectively during October 2023. Point to point inflation increased to 9.93 percent in October FY24 from 9.63 percent of September FY24. On twelve-month average basis inflation rose to 9.37 percent in October FY24 from 9.29 percent in September FY24, which is 3.29 percentage point higher than the target of 6.0 percent for FY24.

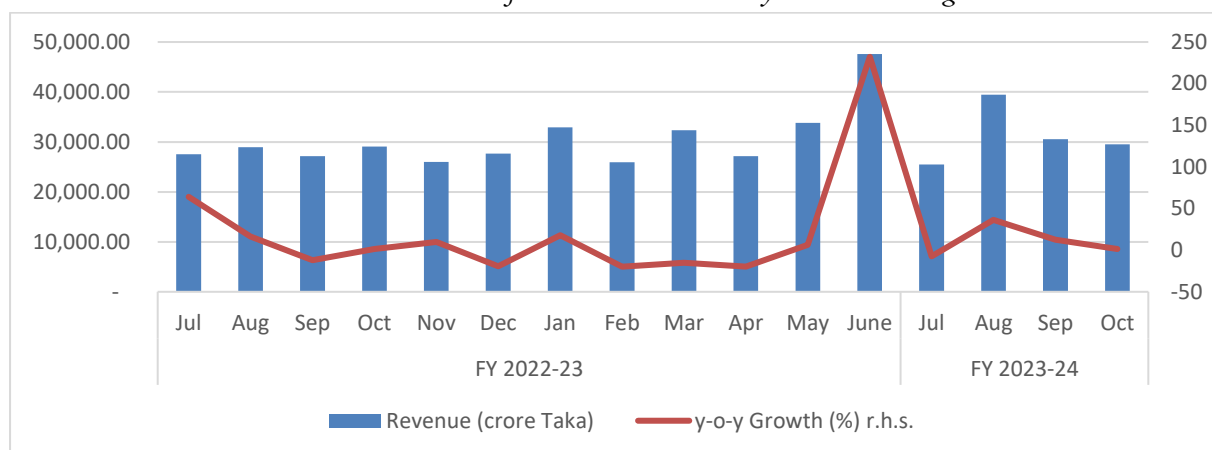
¹ Fiscal sector data collected from iBAS on 10 January 2024

1. FISCAL SECTOR

1.1 Revenue Earnings

Revenue collection in October FY24 demonstrated an uptrend as Tax revenue increase by 4.30 percent and non-tax revenue decreased by -26.99 percent than that of October FY23. The overall increase in revenue is 1.40 percent on July-October FY24 compared to that of October FY23. On the other hand, June-Oct 2024 revenue increased 12.34 percent that Jun-Oct 2023 revenue.

Chart 1.1: Trend of Government's monthly revenue earnings



Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

Table 1.1: Revenue Earnings (crore taka)

| Period | Tax Revenue | | | Non-Tax Revenue | Total Revenue |
|--------------------|-------------|----------|------------|-----------------|---------------|
| | NBR | Non-NBR | Total | | |
| 2023-24 (July-Oct) | 102,675.21 | ,660.28 | 105,335.49 | 19,730.95 | 125,066.44 |
| 2022-23 (July-Oct) | 91,168.90 | 2,593.03 | 93,761.92 | 12,617.21 | 106,379.14 |
| Growth (%) | 12.62 | 2.59 | 12.34 | 56.38 | 17.57 |
| 2022-23 (Actual) | 319,737.85 | 7,999.27 | 327,737.13 | 39,038.67 | 366,775.80 |
| 2021-22 (Actual) | 292,917.36 | 6,704.42 | 299,621.78 | 35,590.62 | 335,212.40 |
| Growth (%) | 9.16 | 19.31 | 9.38 | 9.69 | 9.42 |

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division.

1.2 Government Expenditure

Total operating expenses increased by 10.92 percent to Tk. 98,302 crore in July-October FY24 compared to Tk. 88,621 crore in July-October FY23. However, the ADP implementation in July-October FY24 increased by 26.75 percent compared to that of July-October FY23. The case of overall development expenditure increased by 26.28 percent than that of previous year. Overall government expenditure increased by 8.04 percent in July-October FY24 compared to that of July-October FY23. According to the Implementation, Monitoring and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP is 11.54 percent.

Table 1.2: Government Expenditure (Crore taka)

| | 2023-24 (July-Oct) | 2022-23 (July-Oct) | Growth (%) (July-Oct) | 2022-23 | 2021-22 | Yearly Growth (%) |
|---|-----------------------|-----------------------|--------------------------|--------------|--------------|----------------------|
| a1. Operating Recurrent Expenditure | 96,016.67 | 86,452.18 | 11.06 | 357,698.69 | 308,680.89 | 15.88 |
| Pay and Allowances | 20,213.89 | 19,411.28 | 4.13 | 63,995.39 | 63,319.00 | 1.07 |
| Use of Goods and Services | 7,097.88 | 5,347.68 | 32.73 | 33,929.68 | 32,248.12 | 5.21 |
| Interest Payment | 31,460.85 | 24,843.36 | 26.64 | 92,107.48 | 77,778.95 | 18.42 |
| <i>Domestic</i> | 26,128.00 | 22,948.63 | 13.85 | 82,670.05 | 73,225.29 | 12.90 |
| <i>Foreign</i> | 5,332.85 | 1,894.73 | 181.46 | 9,437.43 | 4,553.66 | 107.25 |
| Subsidies and Transfer | 37,244.04 | 36,849.87 | 1.07 | 167,666.14 | 135,334.81 | 23.89 |
| a2. Operating Capital Expenditure | 2,285.86 | 2,168.85 | 5.39 | 12,790.38 | 18,011.79 | -28.99 |
| a) Total Operating Expenditure (a1+a2) | 98,302.52 | 88,621.04 | 10.92 | 370,489.07 | 326,692.68 | 13.41 |
| b) Outlay for Food Accounts | 2,412.34 | 5,514.77 | -56.26 | 1,019.53 | 2,436.89 | -58.16 |
| c) Loans and Advances-Net | -2,792.62 | -314.62 | 787.61 | -2,178.61 | -5,104.65 | -57.32 |
| d) Development Expenditure | 23,806.80 | 18,852.36 | 26.28 | 207,492.22 | 195,294.98 | 6.25 |
| <i>Of which ADP</i> | 23,342.72 | 18,415.75 | 26.75 | 194,252.67 | 186,181.94 | 4.33 |
| Total Expenditure (a+b+c+d) | 121,729.04 | 112,673.54 | 8.04 | 576,822.21 | 519,319.90 | 11.07 |
| Total Expenditure (as % of GDP) | 14.49 | 15.23 | -0.74 | 12.99 | 13.08 | -0.08 |
| Memo Item: GDP | 5,039,313.85 | 4,490,841.72 | 11.89 | 4,490,841.72 | 3,971,716.00 | 13.07 |

Source: Finance Division and Latest BBS Publications with the new base 2015-16. * Projected GDP for FY2023-24.

1.3 Budget Deficit

Increase in revenue collection more than the growth of overall expenditure in October FY24, resulted in the slight budget surplus (including grants) of Tk 3874.78 crore which is 0.08 percent of the projected GDP for FY24. For the same period of the previous Fiscal Year, the overall budget deficit had been taka -6294.41 crore which was -0.14 percent of GDP of that year.

Table 1.3: Budget Balance (Crore taka)

| Year | Overall Balance | Overall Balance as % of GDP | GDP |
|--------------------|-----------------|-----------------------------|--------------|
| 2023-24 (July-Oct) | 3874.78 | 0.08 | 5,039,313.85 |
| 2022-23 (July-Oct) | -6294.41 | -0.14 | 4,490,841.72 |
| 2022-23 | -207,294.60 | -4.62 | 4,490,841.72 |
| 2021-22 | -181,785.68 | -4.79 | 3,971,716.00 |

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

1.4 Deficit Financing

The government arranged its financing requirement from the banking system in the second month of the fiscal year to repay the non-bank borrowing loans undertaken in the past. Therefore, the Government has financed its budget deficit predominantly from the bank in October FY24.

Table 1.4: Deficit financing (Crore taka, Excluding Grants)

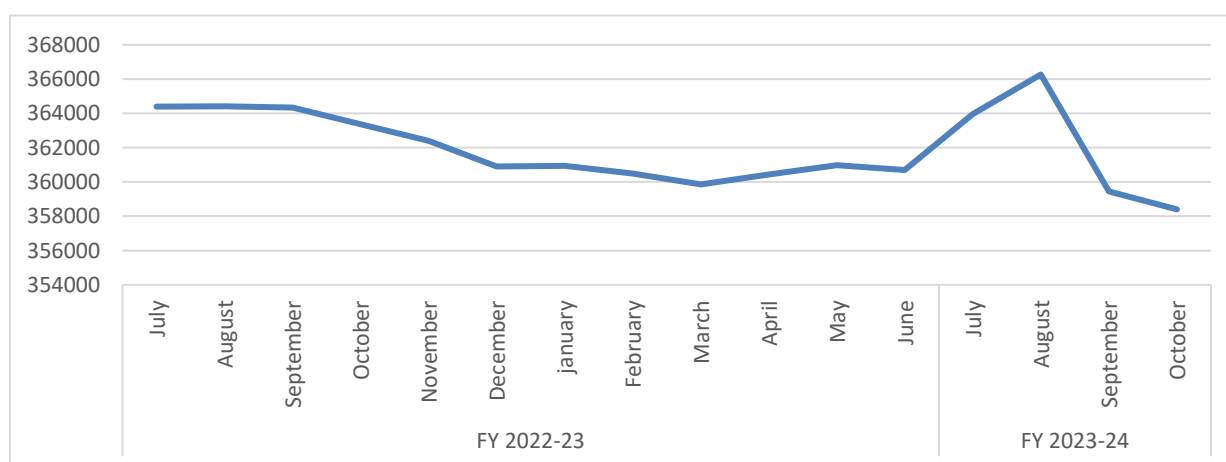
| Period | External (Net) | Domestic | | | Total Financing | Financing as % of GDP |
|-----------------------|----------------|----------------|------------|------------|-----------------|-----------------------|
| | | Bank | Non-Bank | Total | | |
| 2023-24 (July-Oct) | -4,992.60 | 5,910.50 | -5,120.53 | 789.97 | -4,202.63 | -0.08 |
| 2022-23 (July-Oct) | 4,316.10 | 13,492.47 | -11,759.35 | 1,733.12 | 6,049.22 | 0.13 |
| 2022-23 | 79,155.82 | 118,025.05 | 9,174.77 | 127,199.82 | 206,355.63 | 4.60 |
| 2021-22 | 65,066.48 | 75,532.53 | 40,199.25 | 115,731.78 | 180,798.25 | 4.55 |
| Target in 2023-24 | 102,490.15 | 132,395.00 | 23,000 | 155,395 | 257,885 | 5.12 |
| Financing composition | | External (Net) | Domestic | | Total Financing | |
| | | | Bank | Non-Bank | Total | |
| 2023-24 (July-Oct) | | 118.80% | 140.64% | 121.84% | 18.80% | 100.00% |
| 2022-23 (July-Oct) | | 71.35% | 223.04% | 194.39% | 28.65% | 100.00% |
| 2022-23 | | 38.36% | 57.19% | 4.45% | 61.64% | 100.00% |
| 2021-22 | | 35.99% | 41.78% | 22.23% | 64.01% | 100.00% |
| Target in 2023-24 | | 39.74% | 51.34% | 8.92% | 60.26% | 100.00% |

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division (Self Calculation for Financing composition)

1.4.1 National Savings Certificates (NSCs)

NSCs sales increased by 3.68 percent for July-October FY24 compared to that of July-October FY23. The net sale of NSCs during July- October of FY24 decreased by 264.4 percent compared to the same period of the previous year. The outstanding stock of NSCs stands at taka 358,399.91 crore at the end of October FY24 which is 1.37 percent lower compared to that of October FY23.

Chart 1.2: Trend of monthly stock of NSC (crore Taka)



Source: Major Economic Indicators, Bangladesh Bank, Growth calculated over the same period of the previous year

Table 1.5 Net Sale and Repayment of NSCs (Crore taka)

| Period | Sale | Repayment (Principal) | Net Sale | Outstanding at the end of the period |
|--------------------|------------|--------------------------|-----------|---|
| 2023-24 (July-Oct) | 29,076.07 | 31381.2 | -2,305.13 | 358,399.91 |
| 2022-23 (July-Oct) | 28,044.52 | 28677.11 | -632.59 | 363,368.38 |
| Growth (%) | 3.68 | 9.43 | 264.40 | -1.37 |
| 2022-23 | 80,858.63 | 84,154.56 | -3,295.93 | 360,714.20 |
| 2021-22 | 108,070.53 | 88,154.78 | 19,915.75 | 364,010.13 |
| Growth (%) | -25.18 | -4.54 | -116.55 | -0.91 |

Source: Bangladesh Bank; *-Growth calculated over the same month of the previous year.

2. MONETARY SECTOR

2.1 Monetary and Credit Development

Broad money (M2) increased by 9.02 percent at the end of October FY24 compared to that of October FY23. Of the sources of broad money, Net Domestic Asset (NDA) increased by 14.36 percent while Net Foreign Asset decreased by 13.90 percent. Despite strong public sector credit growth, government borrowing from the banking system contributed to the less than expected credit growth in the private sector. Broad money growth in October FY24 was -0.25 percent compared to that of June FY23.

Table 2.1: Monetary and Credit Development

| Items | Outstanding stock | | | % Changes in | |
|-----------------------------|--------------------------|-----------|-----------|--------------------|---------------------|
| | at the end of the period | | | Outstanding stock | |
| | Oct-23 | Oct-22 | Jun-23 | Oct-23 over Oct-22 | Oct-23 over June-23 |
| A. Net Foreign Assets (NFA) | 2,811.01 | 3,264.76 | 3,167.28 | -13.90 | -11.25 |
| B. Net Domestic Asset (NDA) | 16,014.35 | 14,002.92 | 15,704.40 | 14.36 | 1.97 |
| a. Domestic Credit | 19,444.33 | 17,330.85 | 19,267.69 | 12.19 | 0.92 |
| Public Sector | 4,151.14 | 3,439.37 | 4,325.15 | 20.69 | -4.02 |
| Govt. (Net) | 3,683.17 | 3,051.45 | 3,873.50 | 20.70 | -4.91 |
| Other Public | 467.97 | 387.92 | 451.65 | 20.64 | 3.61 |
| Private sector | 15,293.19 | 13,891.48 | 14,942.55 | 10.09 | 2.35 |
| b. Other Items (Net) | -3,429.98 | -3,327.93 | -3,563.30 | 3.07 | -3.74 |
| C. Broad Money (A+B) | 18,825.36 | 17,267.68 | 18,871.68 | 9.02 | -0.25 |

Source: Monthly Economic Trends, Bangladesh Bank

2.2 Reserve Money Development

Reserve money increased by 1.31 percent at the end of October FY23 compared to that of October FY23. Money multiplier rose to 5.54 at the end of October 2023 from 4.92 at the end of June 2023, resulting from a decrease of reserve deposit ratio. However, the rise of currency deposit ratio had offset the rise of multiplier to some extent.

Table 2.2: Reserve money and money multiplier (Billion BDT)

| Items | Outstanding Stock at the end of the period | | | Changes in Outstanding Stock | |
|------------------|--|--------|--------|------------------------------|---------------------|
| | Oct-23 | Oct-22 | Jun-23 | Oct-23 over Oct-22 | Oct-23 over June-23 |
| Reserve money | 3,399 | 3,355 | 3,836 | 1.31% | -11.39% |
| Money multiplier | 5.54 | 5.15 | 4.92 | 0.39 | 0.62 |

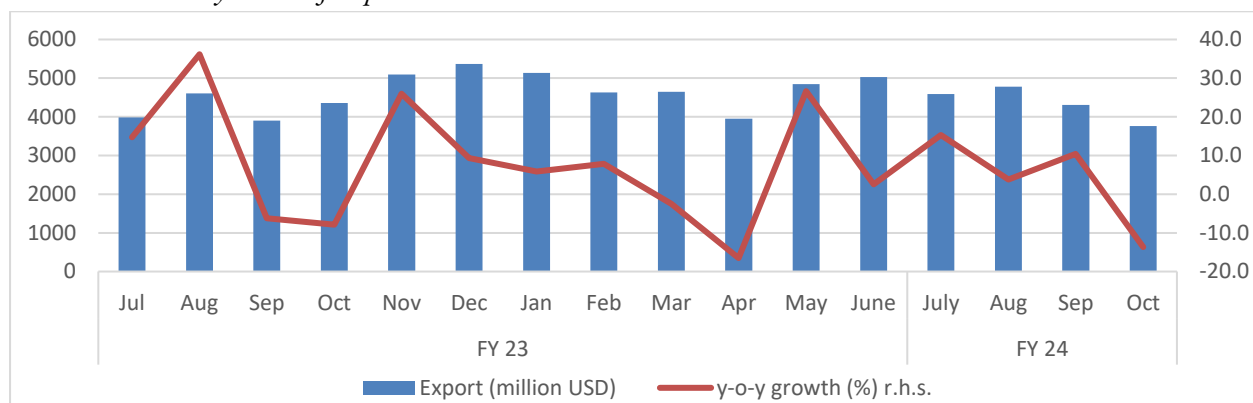
Source: Major Economic Indicators, Bangladesh Bank

3. EXTERNAL SECTOR

3.1 Exports

In October FY24, total exports continued to grow above the strategic target. Export increased by 3.52 percent after October FY24 compared to the export after October FY23. This higher growth in export is due to strong rebound in demand for apparels in the major export destinations of Bangladesh, as the economies are recovering from the shock of the Covid-19 pandemic.

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau, *Growth over the same period of the previous year

Table 3.1: Export Performance (Million US\$)

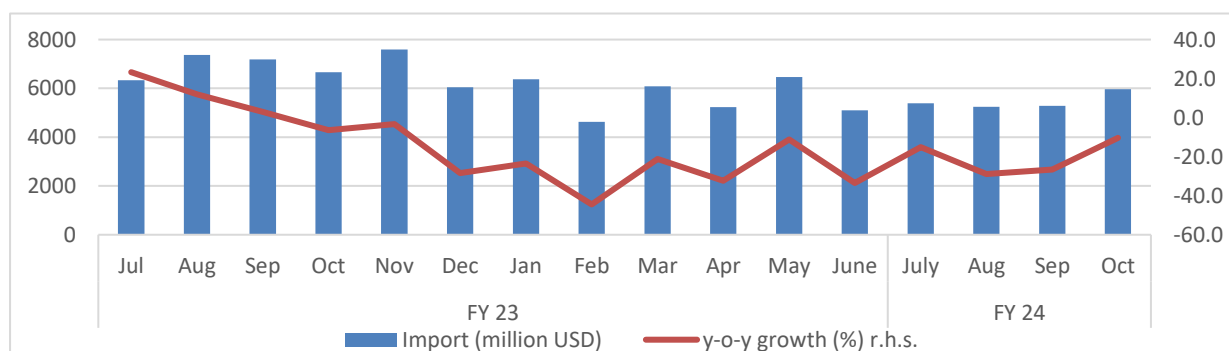
| | 2023-24 | 2022-23 | 2022-23 | 2021-22 |
|------------|------------|------------|-----------|-----------|
| | (July-Oct) | (July-Oct) | | |
| Export | 17,447.47 | 16,853.50 | 55,558.14 | 52,082.66 |
| Growth*(%) | 3.52 | 7.01 | 6.67 | 34.38 |

Source: Export Promotion Bureau, *Growth over the same period of the previous year;

3.2 Imports (C & F)

Imports decreased by 20.64 percent after October FY24 compared to that of July-October FY23. Import showing down trend due to some tuff monitoring measures taken by Bangladesh Bank. The trend is also seen in the fact that LCs settlement deceased by 24.16 percent after October FY24 compared to that of July-October FY23. Due to various measures of the government to curtail import, Letter of Credit (LC) opening started to decreased and on a year-on year basis it was 8.91 percent lower in October FY24 than the same period of the previous FY.

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank, *Growth over the same period of the previous year;

Table 3.2: Import Scenario (Million US\$)

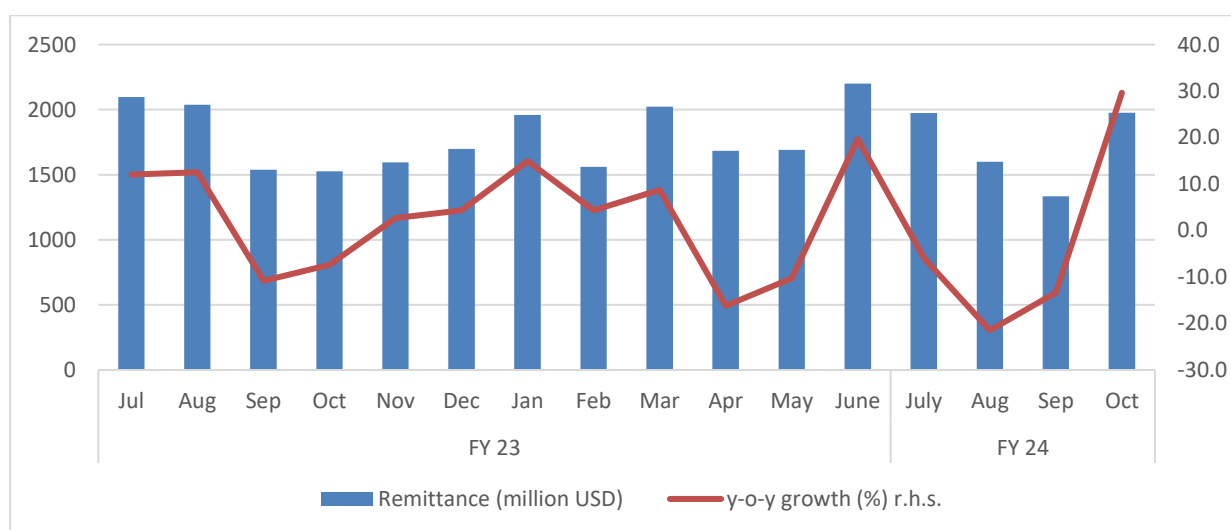
| Period | 2023-24 | 2022-23 | 2022-23 | 2021-22 |
|-----------------|------------|------------|-----------|-----------|
| | (July-Oct) | (July-Oct) | | |
| Import payments | 21,872.10 | 6,338.10 | 75,059.70 | 89,162.00 |
| Growth (%) | -20.64 | | -15.82 | 35.93 |
| LCs Opened | 22,299.23 | 24,480.11 | 67,832.90 | 92,234.69 |
| Growth (%) | -8.91 | | -26.46 | 57.1199 |
| LCs Settled | 22,185.00 | 29,253.44 | 72,856.21 | 83,681.73 |
| Growth (%) | -24.16 | - | -12.94 | 45.9696 |

Source: Bangladesh Bank, *Growth over the same period of the previous year;

3.3 Remittances

Workers' remittances after October FY24 decreased by 4.37 percent to USD 6,884.51million against USD 7,198.99 million after October FY23. Various initiatives of the Government to incentivize remittance inflow such as 2.5 percent cash incentive, easing the rules on the furnishing of documents and depreciation of exchange rate (BDT/USD) might have worked on the overseas migrants to send remittances through legal channel. The rising number of labour migration in FY22 may also have a positive impact on inward remittances.

Chart 3.3: Monthly Trend of Remittance



Source: Bangladesh Bank, *Growth over the same period of the previous year;

Table 3.3: Remittance Performance (Million US\$)

| | 2023-24 (July-Oct) | 2022-23 (July-Oct) | 2022-23 | 2021-22 |
|----------------|-----------------------|-----------------------|-----------|-----------|
| Remittances | 6,884.51 | 7,198.99 | 21,612.07 | 21,031.68 |
| As % of Export | 39.46 | 42.72 | 38.90 | 40.38 |
| As % of GDP | 19.77 | 18.71 | 4.16 | 4.49 |
| Growth (%) | -4.37 | 4.91 | 2.76 | -14.75 |

Source: Bangladesh Bank;

3.4 Balance of Payments (BOP)

The trade deficit gap narrowed in July-October of FY24 compared to the same period of the previous fiscal year as the import is put under stern monitoring by the Bangladesh Bank. The current account surplus became US\$ 233 million compared to a deficit of US\$ -4489 million for the same period of the previous fiscal year. But due to negative growth in the financial account the overall deficit stood at US\$ 3.8 billion at the end of October FY24 compared to a 4.7 billion US\$ deficit in the same time of the previous year.

Table 3.4: Balance of Payments (Million US\$)

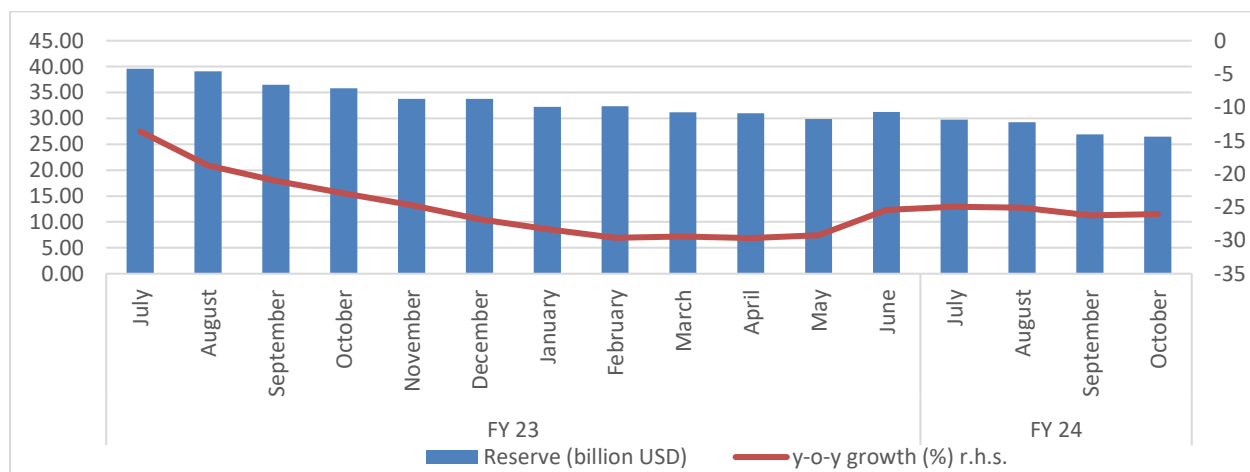
| | 2023-24 | 2022-23 | 2022-23 | 2021-22 |
|------------|----------|----------|---------|---------|
| | July-Oct | July-Oct | | |
| Trade Bal. | -3809 | -9624 | -17155 | -33250 |
| Curr. A/C | 233 | -4489 | -3334 | -18,639 |
| Cap. A/C | 56 | 75 | 473 | 181 |
| Fin. A/C | -3,965 | 1276 | -2142 | 15,458 |
| E & O | -152 | -1,568 | -3220 | -3,656 |
| Over. Bal. | -3,829 | -4,706 | -8222 | -6,656 |

Source: Bangladesh Bank;

3.5 External Reserve

Gross foreign exchange reserves stood at USD 26.48 billion in October FY24 which was sufficient to pay import liability of 4.6 months, considering the average of the previous 12 months' imports.

Chart 3.4: Foreign Exchange Reserve (End of the month)

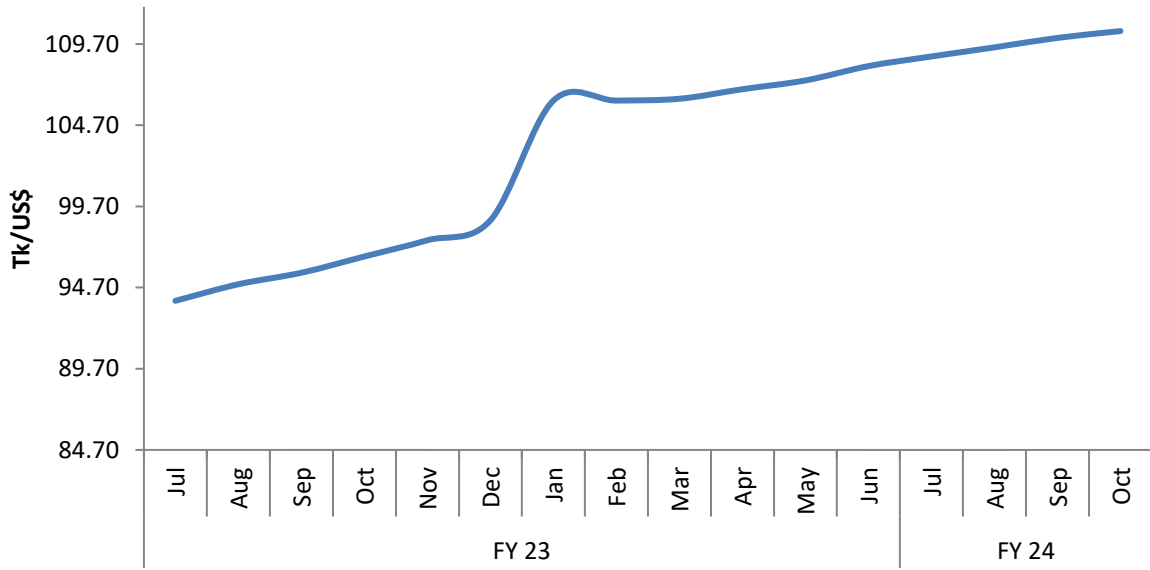


Source: Bangladesh Bank

3.6 Exchange Rate Movements

Exchange rate of Bangladesh Taka, against USD, depreciated by 1.1 percent during July-October of FY24 compared July-October of FY23. To contain the persistent foreign exchange pressure during FY23, Bangladesh Bank as well as the government took various policy measures; aided by steady inflow of remittances and lower import payments.

Chart 3.5: Exchange Rate Movement (Taka/US\$)



Source: Bangladesh Bank;

4. REAL SECTOR

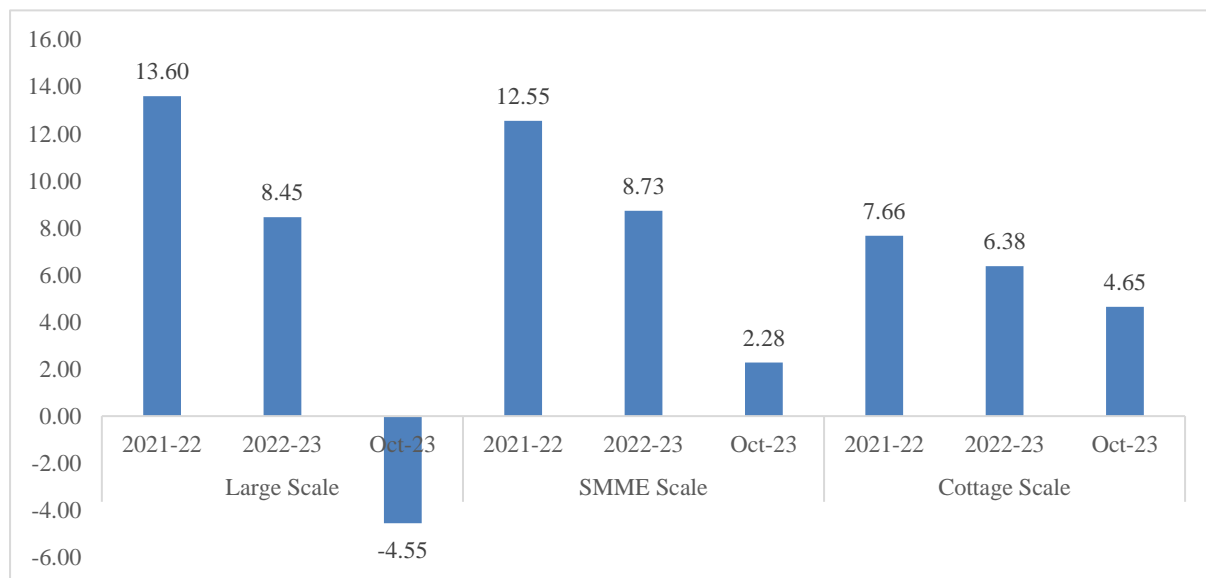
4.1 Industrial Production

The industrial production of Large Scale, SMME Scale and Cottage Scale increased -4.55 percent, 2.28 percent and 4.65 percent respectively during October 2023.

Table 4.1: Industrial Production Statistics, October 2023 (Base: 2005-06=100)

| | Monthly Index | | | 2022-23 | 2021-22 |
|---------------|---------------|--------|--------|---------|---------|
| | Oct-23 | Oct-22 | Change | Change | Change |
| Large Scale | 180.92 | 189.54 | -4.55 | 8.45 | 13.60 |
| SMME Scale | 205.07 | 200.5 | 2.28 | 8.73 | 12.55 |
| Cottage Scale | 196.84 | 188.1 | 4.65 | 6.38 | 7.66 |

Chart 4.1: Industrial Production Statistics, October 2023 (Base: 2005-06=100)



Source: BBS

4.2 CPI Inflation

Point to point inflation increased to 9.93 percent in October FY24 from 9.63 percent of September FY24 where food inflation increased from 12.37 to 12.56 percent, non-food inflation increased from 7.82 to 8.3 percent. On twelve-month average basis inflation rose to 9.37 percent in October FY24 from 9.29 percent in September FY24, which is 3.29 percentage point higher than the target of 6.0 percent for FY24.

Table 4.3: CPI Inflation (National) (Base 2005-06)

| Fiscal Year | Twelve-Month Average Basis | | | Point to Point Basis | | |
|-------------|----------------------------|------|----------|----------------------|-------|----------|
| | General | Food | Non-Food | General | Food | Non-Food |
| 2021-22 | | | | | | |
| October | 5.44 | 5.32 | 5.64 | 5.7 | 5.22 | 6.48 |
| November | 5.48 | 5.29 | 5.78 | 5.98 | 5.43 | 6.87 |
| December | 6.55 | 5.30 | 5.93 | 6.05 | 5.46 | 7.00 |
| January | 5.62 | 5.33 | 6.06 | 5.86 | 5.6 | 6.26 |
| February | 5.69 | 5.4 | 6.13 | 6.17 | 6.22 | 6.10 |
| March | 5.75 | 5.47 | 6.19 | 6.22 | 6.34 | 6.04 |
| April | 5.81 | 5.53 | 6.26 | 6.29 | 6.23 | 6.39 |
| May | 5.99 | 5.81 | 6.27 | 7.42 | 8.3 | 6.08 |
| June | 6.15 | 6.05 | 6.31 | 7.56 | 8.37 | 6.33 |
| 2022-23 | | | | | | |
| July | 6.33 | 6.31 | 6.35 | 7.48 | 8.19 | 6.39 |
| August | 6.66 | 6.71 | 6.58 | 9.52 | 9.94 | 8.85 |
| Sep | 6.96 | 7.04 | 6.84 | 9.1 | 9.08 | 9.13 |
| Oct | 7.23 | 7.32 | 7.1 | 8.91 | 8.5 | 9.58 |
| Nov | 7.48 | 7.55 | 7.37 | 8.85 | 8.14 | 9.98 |
| Dec | 7.70 | 7.75 | 7.62 | 8.71 | 7.91 | 9.96 |
| Jan | 7.92 | 7.92 | 7.92 | 8.57 | 7.76 | 9.84 |
| Feb | 8.14 | 8.08 | 8.23 | 8.78 | 8.13 | 9.82 |
| March | 8.39 | 8.31 | 8.53 | 9.33 | 9.09 | 9.72 |
| April | 8.64 | 8.52 | 8.81 | 9.24 | 8.84 | 9.72 |
| May | 8.8 | 8.6 | 9.1 | 9.94 | 9.2 | 10.0 |
| June | 9.0 | 8.7 | 9.4 | 9.74 | 9.7 | 9.6 |
| 2023-24 | | | | | | |
| July | 9.2 | 8.84 | 9.64 | 9.69 | 9.76 | 9.47 |
| August | 9.24 | 9.08 | 9.55 | 9.92 | 12.54 | 7.95 |
| September | 9.29 | 9.37 | 9.44 | 9.63 | 12.37 | 7.82 |
| October | 9.37 | 9.73 | 9.33 | 9.93 | 12.56 | 8.3 |

Source: Bangladesh Bank

4.3 GDP Growth Outlook

The latest publication of the Bangladesh Bureau of Statistics (BBS) (with the new base 2015-16) shows that GDP grew by 6.03 percent in FY23 (provisional). With this growth, per capita GNI rose to US\$ 2,765 at the end of FY23. According to the Medium-Term Macroeconomic Policy Statement (FY24 to FY26), the growth target for FY24 is 7.50 percent.