



ECONOMIC UPDATE

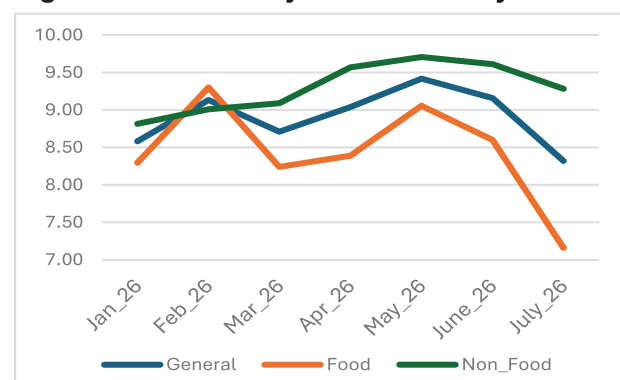
Highlights

- Inflation eases sharply in July, led by falling food prices, but non-food pressures persist
- Wage-inflation gap narrows, but real income pressures persist
- Private sector credit growth remains subdued as public sector credit expands sharply
- ADP implementation starts strong in FY2026–27, but project loan/grant utilization remains weak
- External sector strengthens on resilient remittances and stronger export earnings
- Foreign exchange reserves moderate from June peak but remain well above May levels
- Capital machinery imports recover, signaling stronger investment activity
- Taka depreciates further in June as exchange rate pressures persist
- REER rises to a six-month high, increasing pressure on export competitiveness

Inflation Eases in July, Indicating Gradual Improvement in Price Stability

Headline inflation fell sharply in July 2026, declining to 8.32 percent from 9.16 percent in June (Figure 1), the steepest decline recorded so far this year. The decline was driven overwhelmingly by food inflation, which fell to 7.16 percent from 8.60 percent. Non-food inflation also eased, but by a smaller margin, from 9.61 percent to 9.28 percent.

Figure 1: Inflation dynamics till July 2026



Source: Bangladesh Bureau of Statistics

Despite sharp easing in July, non-food inflation remained more than two percentage percent above food inflation, the widest gap recorded so far this year, reflecting continued cost pressures in transport, housing, and other services even as food prices eased.

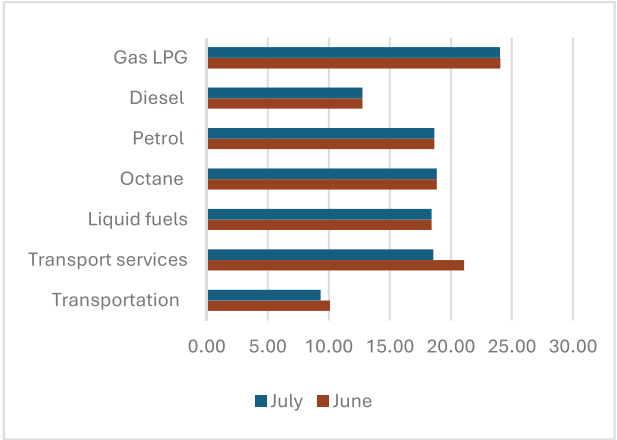
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Fuel and transport inflation eased in July, in contrast to the acceleration seen in June. Transportation cost inflation fell to 9.34 percent from 10.10 percent (Figure 2), and transport services inflation declined more markedly, from 21.07 percent to 18.57 percent. Inflation in octane, petrol, diesel, and liquid fuels remained essentially unchanged from June levels, at 18.85, 18.64, 12.75, and 18.42 percent respectively, while LPG inflation stayed flat at around 24 percent.

Figure 2: Fuel and transport inflation: June'26 vs July26

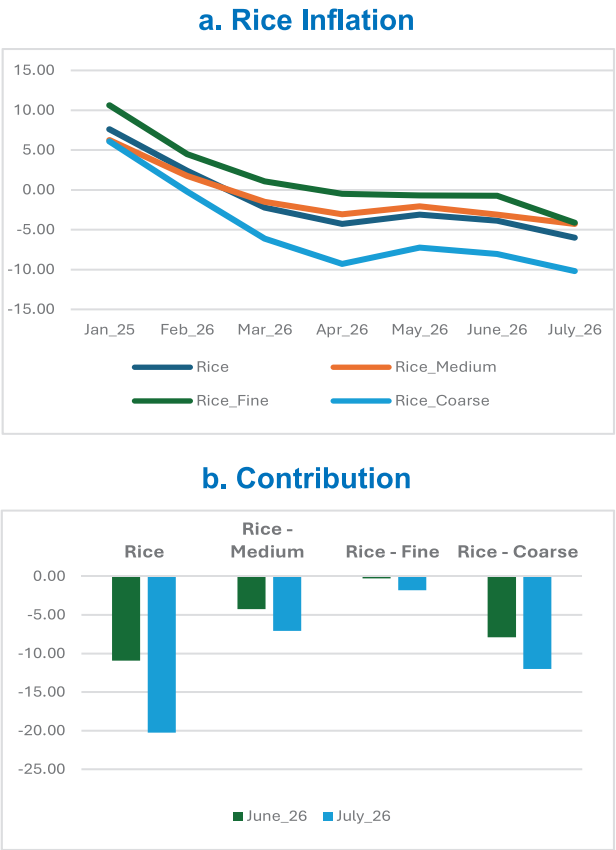


Source: Bangladesh Bureau of Statistics

The stability in fuel-product inflation, alongside the decline in transportation and transport-services inflation, suggests that July's easing was concentrated in freight and service margins rather than in underlying fuel prices themselves.

Rice inflation fell further into negative territory in July, emerging as the principal driver of the food inflation decrease. Overall rice inflation dropped to -6.00 percent from -3.89 percent in June, coarse rice inflation fell further to -10.19 percent from -8.05 percent, and medium rice inflation widened its decline to -4.28 percent from -3.09 percent (Figure 3a). Fine rice, which had stayed close to flat through most of the year, turned sharply negative, to -4.12 percent in July, compared with just -0.74 percent in June.

Figure 3: Rice inflation trends and impact on food inflation

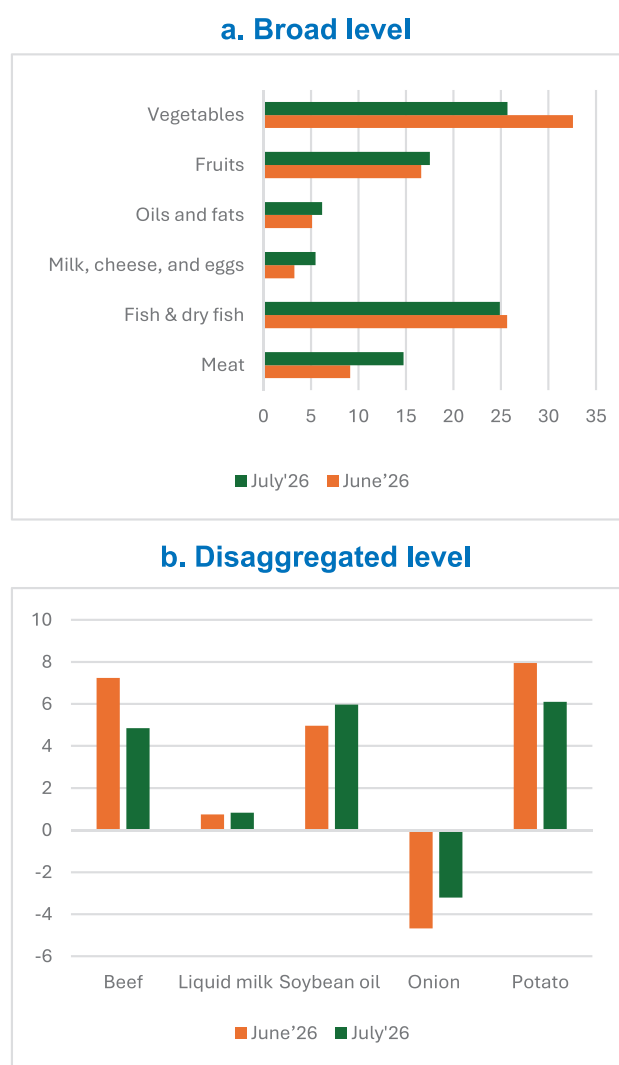


Source: Bangladesh Bureau of Statistics

Correspondingly, rice's negative contribution to food inflation nearly doubled, widening to -20.25 percentage percent in July from -10.92 percent in June. Coarse rice remained the largest drag, at -12.00 percent (from -7.89), medium rice widened to -7.09 percent (from -4.26), and fine rice's drag rose to -1.80 percent (from -0.27). The scale of this shift suggests that rice supply conditions, likely supported by sustained post-harvest availability, are now exerting a substantial disinflationary pull on the food basket, sufficient on their own to account for much of July's decline in food inflation. As before, whether this relief persists will depend on harvest outcomes and market conditions in the months ahead, and deflation of this depth also raises questions about the incentives facing rice producers going forward.

At the broader food-basket level, the picture in July was more mixed. Vegetables' contribution eased notably, to 25.68 percentage percent from 32.56 percent in June, reversing much of the run-up seen over the preceding two months (Figure 4a). **Meat's** contribution, by contrast, rose sharply, to 14.75 percent from 9.14 percent, and **milk, cheese and eggs** rose to 5.50 percent from 3.26 percent. **Oils and fats** edged up further, to 6.17 percent from 5.14 percent, and **fruits'** contribution continued its gradual rise, to 17.50 percent from 16.62 percent. Fish and dry fish eased slightly, to 24.87 percent from 25.64 percent.

Figure 4: Contribution to food inflation



Source: Bangladesh Bureau of Statistics

Among disaggregated items, **soybean oil's** contribution continued to climb, to 5.98 percent from 4.97 percent, consistent with the broader rise in oils and fats (Figure 4b). Potato's contribution eased to 6.10 percent from 7.94 percent, and beef fell more markedly, to 4.84 percent from 7.23 percent. Onion's contribution, though still negative, narrowed to -3.21 percent from -4.67 percent, easing its offsetting role somewhat even as rice's role expanded considerably. Liquid milk's contribution remained broadly stable, at 0.83 percent against 0.74 percent in June.

Taken together, July's food inflation outcome reflects a shift in the balance of drivers: vegetables' contribution eased even through rice's disinflationary effect deepened sharply, while **meat, oils, and fruits continued to add modest upward pressure**. Given the scale of rice's contribution to July's relief, and the uncertainty around its durability, continued attention to vegetable and edible-oil supply chains, alongside monitoring of rice-market conditions, would help sustain rather than reverse the recent easing in food inflation.

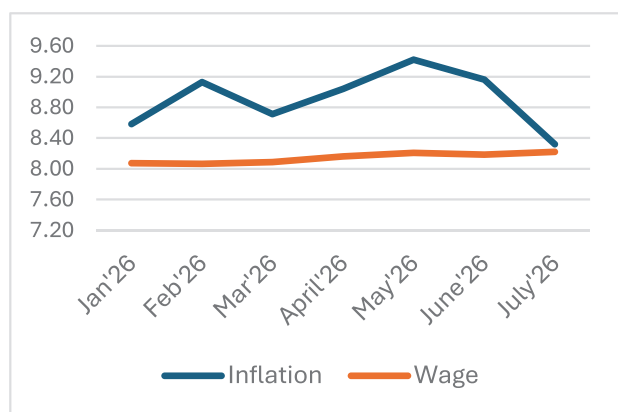
Wage-Inflation Gap Narrows Sharply but Real Income Pressure Persists

Wage growth rose to 8.22 percent in July 2026, edging up marginally from 8.18 percent in June (Figure 5). With headline inflation falling sharply over the same period, from 9.16 percent to 8.32 percent, the wage-inflation gap narrowed dramatically, to just 0.10 percent in July from 0.98 percent in June, the narrowest gap recorded since the start of the year.

Since January 2026, wage growth has risen gradually and fairly steadily, from 8.08 percent to 8.22 percent in July, while inflation has followed a more volatile path, peaking at 9.42 percent in May before easing sharply over the following two months.

In July, wage growth and inflation moved much closer together, which is a real improvement for wage-earning households after months of falling behind. But this improvement is still fragile. Whether it lasts will depend on whether July's lower inflation continues in the coming months.

Figure 5: Inflation and Wage growth trends (January 2026 – July 2026)



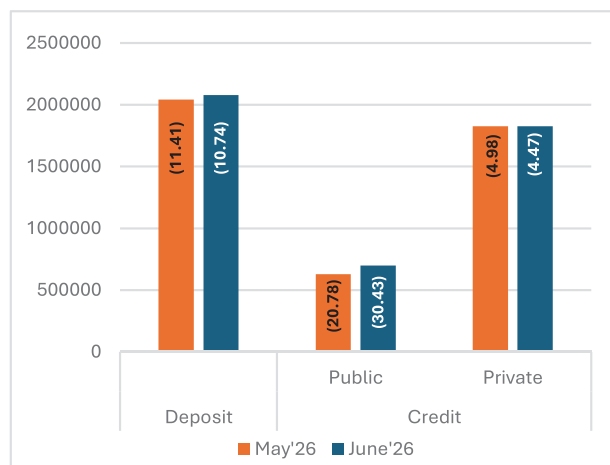
Source: Bangladesh Bank

Slowdown in Deposit Growth as Public Sector Credit Expands Sharply in June 2026

Banking sector liquidity showed a modest increase in June 2026, while credit growth remained differentiated between the public and private sectors. Total deposits stood at Tk 20,79,911.1 crore in June 2026, compared to Tk 20,41,692.7 crore in May (Figure 6). On a year-on-year basis, deposit growth, however, moderated slightly from 11.41 percent in May to 10.74 percent in June 2026.

Credit to the public sector increased from Tk 6,29,546.2 crore in May to Tk 6,99,948.8 crore in June 2026. Its year-on-year growth also strengthened considerably, from 20.78 percent to 30.43 percent over the same period. In contrast, credit to the private sector remained broadly stable, rising marginally from Tk 18,25,419.7 crore in May to Tk 18,25,864.8 crore in June, while its year-on-year growth declined from 4.98 percent to 4.47 percent.

Figure 6: Banking sector's Deposit and credit (Crore Taka) (May'26 vs June'26)



Note: Figure in the parenthesis shows the growth (y-o-y)

Source: Bangladesh Bank

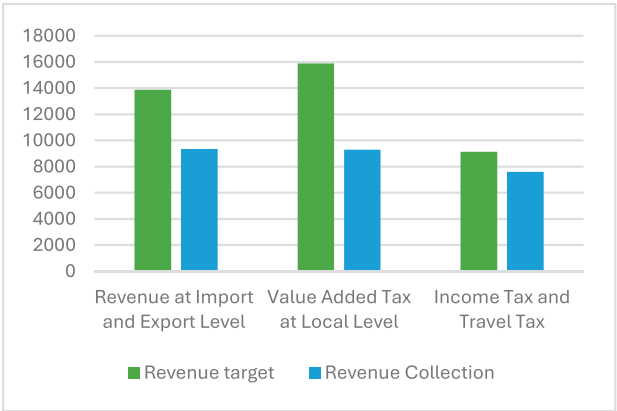
Overall, the June data indicate stronger expansion in public sector credit alongside subdued private sector credit growth. The continued deceleration in private sector credit growth suggests that credit demand and/or lending activity in the private sector remained relatively weak, while the sharp increase in public sector credit warrants monitoring in terms of its implications for overall bank credit allocation and liquidity conditions.

Revenue Collection Falls Short of July Target, Calling for Stronger Revenue Mobilization

In July 2026, the revenue collection target was BDT 38,880 crore, while actual collection amounted to BDT 26,260 crore, resulting in a shortfall of BDT 12,620 crore (Figure 7). The NBR achieved 67.54% of its monthly target, leaving 32.46% of the target unmet. Among the key revenue sources, import and export duties recorded a shortfall of BDT 4,514 crore, while VAT collection was BDT 6,575 crore below the target. Income tax and travel tax collections also fell short by BDT 1,531 crore.

Revenue collection in July 2026 was BDT 1,266 crore lower than in July 2025, reflecting a year-on-year decline of 4.60%. Overall, revenue mobilization remained considerably below the targeted level, highlighting the need for enhanced collection efforts and more effective revenue mobilization measures.

Figure 7: Revenue target vs Revenue Collection of July 2026 of the FY2026-2027 (in crore taka)



Source: National Board of Revenue

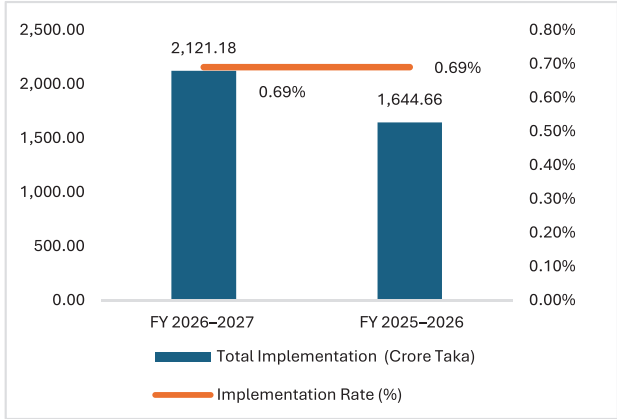
The revenue performance highlights the need to strengthen revenue mobilisation through improved compliance and collection efficiency, while closely monitoring the performance of the major revenue streams. Given the significant shortfall in VAT and import-export duties, focused measures to improve collection from these sources could be important for supporting the fiscal position and reducing pressure on public financing during the fiscal year

ADP Implementation Shows an Encouraging Start in FY2026–27

ADP implementation in July 2026 recorded a stronger level of expenditure than in the corresponding month of the previous fiscal year. Total ADP expenditure reached Tk. 2,121.17 crore, compared with Tk. 1,644.66 crore in July 2025, representing an increase of 29.0 percent (Figure 8). The improvement was supported mainly by a significant rise in GoB-funded and

self-financed project expenditure, while implementation under project loan/grant financing remained comparatively lower.

Figure 8: ADP Implementation Comparison: July 2026 vs July 2025 (Crore Taka and Rate)



Source: IMED, Ministry of Planning

Total ADP implementation stood at Tk. 2,121.17 crore in July 2026, compared with Tk. 1,644.66 crore in July 2025. The increase of Tk. 476.51 crore indicates stronger expenditure activity at the beginning of FY2026–27. Despite the higher volume of expenditure, the overall utilization rate remained at 0.69 percent, the same as in the corresponding period of FY2025–26.

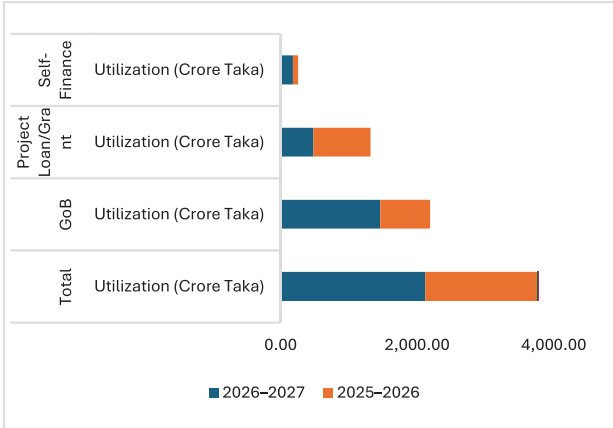
The early-year performance provides a constructive basis for maintaining implementation momentum over the coming months. Continued attention to project readiness, procurement, fund release and field-level execution will be important for translating the stronger opening performance into higher cumulative ADP implementation. Close monitoring and collaborative efforts by the Ministry of Planning may contribute to the improved implementation of the ADP.

Disaggregating by financing source shows uneven performance across the three channels. GoB-funded projects recorded the strongest improvement during July. Expenditure increased to Tk. 1,460.73 crore from Tk. 727.87 crore in July 2025, registering a rise of 100.7 percent (Figure 9).

The corresponding utilization rate also increased from 0.51 percent to 0.77 percent. This substantial improvement made a major contribution to the overall increase in ADP expenditure and reflects stronger implementation of domestically financed development activities.

Expenditure under project loan/grant financing amounted to Tk. 480.06 crore in July 2026, compared with Tk. 838.46 crore in July 2025, representing a decline of 42.7 percent. The utilization rate declined from 0.97 percent to 0.44 percent. Given the importance of externally financed projects in the development programme, timely procurement, project-level coordination and effective utilization of committed resources will remain important for improving performance in the subsequent months.

Figure 9: ADP Implementation by Financing Mode: July 2026 vs July 2025



Source: IMED, Ministry of Planning

Self-financed projects also registered a notable improvement. Expenditure increased to Tk. 180.38 crore from Tk. 78.33 crore, an increase of 130.3 percent. The utilization rate rose from 0.90 percent to 2.02 percent. The strong increase indicates greater implementation activity under this financing mode and added to the overall positive performance in July.

The July 2026 performance indicates a positive opening to FY2026–27.

Higher total expenditure, particularly the strong growth in GoB-funded and self-financed projects, demonstrates increased implementation activity compared with the corresponding month of the previous fiscal year.

The unchanged overall utilization rate also suggests that the stronger expenditure level is yet to translate into a higher aggregate rate at this early stage of the fiscal year. Strengthening the pace of project loan/grant-funded implementation will therefore be important for broad-based improvement. With continued monitoring and timely resolution of implementation constraints, the positive momentum observed in July can provide a stronger foundation for accelerating ADP implementation during the remaining months of FY2026–27.

External Sector Outlook: Strengthening Fundamentals Amid Global Uncertainty

Bangladesh’s external sector continued to demonstrate resilience in July 2026, supported by robust remittance inflows, a strong rebound in exports, and a foreign exchange reserve position that remained substantially stronger than in May despite some moderation from the June peak. Export earnings strengthened notably in July, driven primarily by the ready-made garments (RMG) sector, while remittance inflows recorded healthy year-on-year growth. Meanwhile, the latest import data for June indicate a recovery in import demand alongside higher capital machinery imports, suggesting renewed demand for productive inputs and investment-related goods.

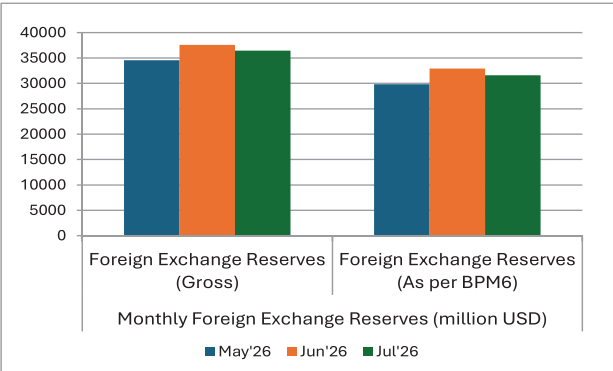
Overall, recent developments point to broadly strengthening external sector fundamentals. The combination of resilient remittances and stronger export receipts should continue to support foreign exchange liquidity and the balance of payments, while the recovery in capital

machinery imports provides an encouraging signal for domestic investment and future productive capacity. Although uncertainties related to global trade conditions, geopolitical developments, and international commodity and energy prices remain, Bangladesh’s improved external buffer provides greater capacity to manage potential external shocks. Maintaining export competitiveness, facilitating formal remittance flows, and ensuring that import growth remains increasingly oriented towards productive activities will be important for sustaining this positive momentum.

Foreign Exchange Reserves: Moderate Adjustment Following June Peak

Bangladesh’s foreign exchange reserves moderated in July 2026 following the substantial increase recorded in June but remained at a relatively strong level. Gross foreign exchange reserves increased sharply from USD 34.55 billion in May to USD 37.58 billion in June before adjusting to USD 36.42 billion in July (Figure 10).

Figure 10: Trends in Gross and BPM6 Foreign Exchange Reserves (May–July)



Source: IMED, Ministry of Planning

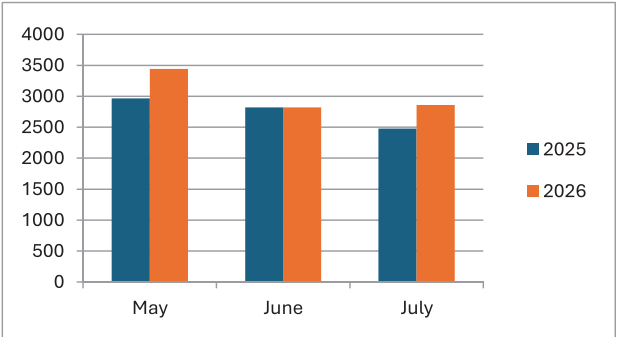
Similarly, reserves measured under the BPM6 methodology rose from USD 29.84 billion in May to USD 32.93 billion in June and subsequently stood at USD 31.60 billion in July. Thus, despite the month-on-month adjustment, both reserve measures remained significantly above their May levels.

The July figure can therefore be viewed as a partial normalization following the exceptionally strong reserve accumulation observed in June rather than a reversal of the broader improvement in the external position. Gross reserves in July remained about USD 1.87 billion higher than in May, while BPM6 reserves were approximately USD 1.76 billion higher. This stronger reserve buffer enhances Bangladesh’s capacity to meet external payment obligations and provides additional protection against volatility in global commodity and financial markets. Continued export and remittance inflows will be important for maintaining reserve adequacy and strengthening confidence in the external sector.

Remittance Inflows: Strong Year-on-Year Growth Continues in July

Remittance inflows maintained a strong underlying performance in July 2026, continuing to provide substantial support to Bangladesh’s foreign exchange position. Remittance receipts stood at USD 3,442.58 million in May 2026 compared with USD 2,963.02 million in the corresponding month of 2025 (Figure 11).

Figure 11: Remittance receipt (million USD)



Source: Bangladesh Bank

In June, inflows amounted to USD 2,822.53 million, broadly similar to USD 2,816.96 million recorded a year earlier.

Encouragingly, remittances increased to USD 2,858.68 million in July 2026, compared with USD 2,477.87 million in July 2025, representing robust year-on-year growth of approximately 15.4 percent.

The July performance is particularly encouraging as it indicates that remittance inflows remained strong even after the normalization of seasonal flows associated with Eid. Moreover, remittances increased modestly from June to July, reversing the moderation observed in the previous month. The continued strength of remittance receipts provides important support to household consumption, foreign exchange liquidity, and the balance of payments. Sustaining this momentum will require continued efforts to encourage the use of formal remittance channels, reduce transaction costs, and expand overseas employment opportunities.

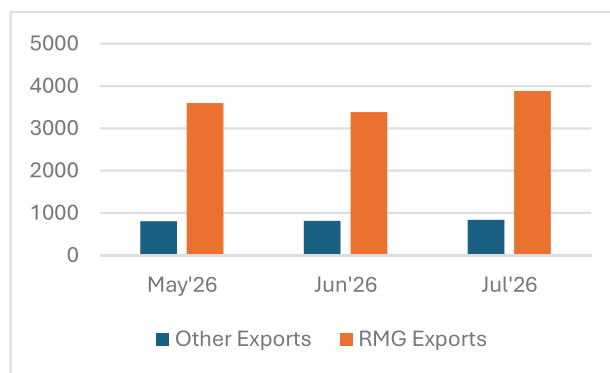
Export Performance and RMG Contribution: Strong Rebound Reinforces External Earnings

Bangladesh's export performance strengthened significantly in July 2026, driven by a robust rebound in RMG exports alongside continued improvement in non-RMG exports. RMG exports amounted to USD 3,594.14 million in May before moderating to USD 3,387.71 million in June (Figure 12). In July, however, RMG exports increased strongly to USD 3,886.72 million, representing a month-on-month increase of approximately 14.7 percent. This rebound highlights the continued resilience of Bangladesh's principal export industry and its capacity to generate substantial foreign exchange earnings despite uncertainty in the global trading environment.

Non-RMG exports also showed an encouraging trajectory, increasing from USD 808.64 million in May to USD 814.98 million in June and further to USD 840.73

million in July. Consequently, combined exports from the RMG and other export categories increased from approximately USD 4.20 billion in June to USD 4.73 billion in July, representing an increase of around 12.5 percent.

Figure 12: Exports and contribution of RMG (in million USD)



Source: Export Promotion Bureau

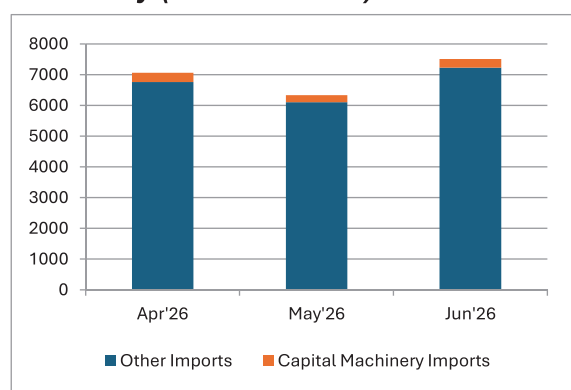
The simultaneous improvement in RMG and non-RMG exports is particularly positive, as it reflects both continued strength in Bangladesh's traditional export base and gradual progress in diversification. Going forward, maintaining competitiveness in the apparel sector while expanding non-RMG products and export destinations will be essential for sustaining export-led foreign exchange earnings.

Import Trends and Capital Machinery Imports: Recovery Signals Strengthening Domestic Activity

Import payments increased considerably in June 2026 following the decline observed in May, suggesting a recovery in domestic import demand. Other imports declined from USD 6,764.9 million in April to USD 6,108.2 million in May before rising to USD 7,229.2 million in June, representing a month-on-month increase of approximately 18.4 percent (Figure 13). The rebound may reflect stronger demand for intermediate goods, industrial raw materials, and other inputs associated with domestic production and economic activity.

Importantly, capital machinery imports also recovered in June. After declining from USD 301.2 million in April to USD 229.1 million in May, capital machinery imports increased to USD 283.3 million in June, representing a month-on-month increase of approximately 23.7 percent. This development is encouraging from an investment perspective, as capital machinery imports are closely associated with expansion and modernization of productive capacity. The simultaneous recovery in overall imports and capital machinery imports therefore suggests strengthening domestic economic and investment activity rather than an increase in consumption demand alone.

Figure 13: Imports and contribution of capital machinery (in million USD)



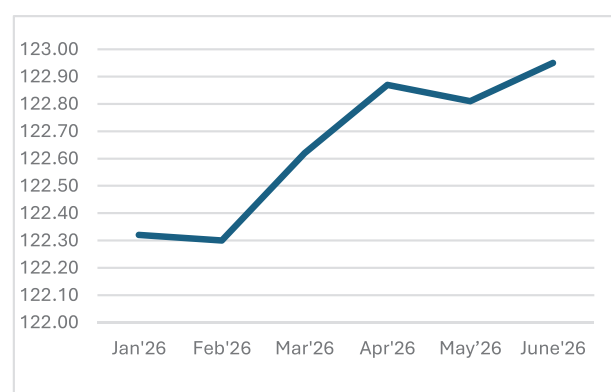
Source: Bangladesh Bank

From a macroeconomic perspective, the recovery in investment-related imports, together with stronger exports and resilient remittance inflows, presents a broadly positive picture of external-sector activity. While higher imports need to be monitored for their implications for foreign exchange demand, an import expansion increasingly associated with machinery, intermediate inputs, and productive activity can contribute to future output and export capacity. Maintaining an appropriate balance between facilitating productive imports and preserving external sector stability will therefore remain important in the months ahead.

Taka Depreciation Resumes in June, Reversing May's Brief Respite

The Bangladesh Taka started depreciating trend against the US Dollar in June 2026, with the bilateral exchange rate rising to 122.95 BDT/USD from 122.81 in May, a depreciation of 0.14 taka, or about 0.11 percent (Figure 14). This reverses the marginal appreciation recorded in April–May (122.87 to 122.81, roughly 0.05 percent), and pushes the rate to its highest level since January.

Figure 14: Bilateral exchange rate till June'26



Source: Bangladesh Bank

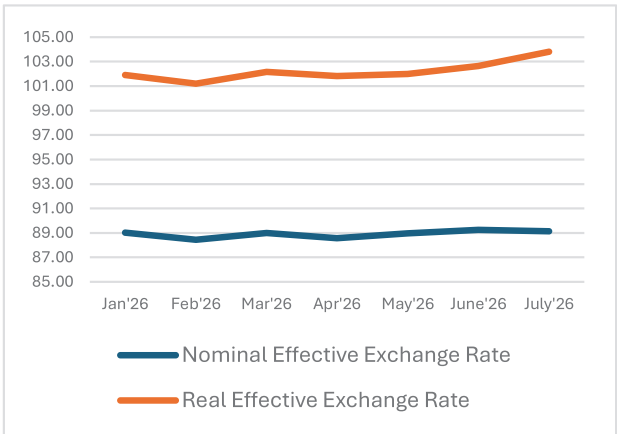
The renewed depreciation in June, following May's pause, suggests that the underlying pressures, import demand for capital goods and energy, together with broader global USD strength, have continued to outweigh the temporary relief seen in April–May.

The continued monitoring of real exchange rate developments remains warranted, with depreciation tracked against inflation differentials with trading partners to assess competitiveness, particularly since June's renewed depreciation coincides with still-elevated domestic inflation (Figure 1), which together would keep upward pressure on the Real Effective Exchange Rate and weigh on export competitiveness.

REER Rises to a Six-Month High, Widening Competitiveness Pressures

The Real Effective Exchange Rate (REER) increased to 103.81 in July 2026, from 102.00 in June, rising by 1.81 points and reaching its highest-level during January–July (Figure 15). The REER remained above the FY24 base of 100, indicating a real appreciation of the Taka relative to the base period.

Figure 15: Effective exchange rate till July'26



Source: Bangladesh Bank

The Nominal Effective Exchange Rate (NEER), however, declined slightly from 89.25 in June to 89.13 in July indicating nominal depreciation of Taka against the trading partners of Bangladesh and more competitiveness in exports. While the nominal effective exchange rate remained broadly stable, the REER increased noticeably. This suggests that changes in the inflation differential between Bangladesh and its major trading partners continued to influence the real exchange rate.

The increase in REER indicates a real appreciation of the Taka, which, all else equal, may reduce the price competitiveness of Bangladesh's goods and services relative to those of major trading partners. The divergence between the relatively stable NEER and the rising REER therefore suggests continued

pressure on external price competitiveness, particularly if domestic inflation remains higher than that of trading-partner economies.

Going forward, continued monitoring of REER developments will be important for assessing Bangladesh's external competitiveness. Maintaining price stability, improving productivity, and ensuring that exchange-rate movements remain broadly consistent with underlying inflation and external-sector conditions will be important for supporting export competitiveness while preserving external-sector stability.

Economic Outlook

Bangladesh's economic outlook for July reflects a slow but moderate recovery, characterized by export strength, resilient remittances, easing inflation and a recovery in imports, particularly capital machinery, which signals improving investment activity. The external sector appears well placed to remain supportive, with a comfortable reserve buffer and a recovery in investment-related imports pointing to improving domestic activity. Going forward, the pace of recovery will depend on whether price pressures continue to ease, allowing real incomes to improve and private sector credit to pick up. Stronger revenue mobilization and faster ADP implementation, especially of externally financed projects, will be important to sustain growth momentum and fiscal stability. Maintaining export competitiveness amid exchange rate and global uncertainties will remain a key priority in the months ahead.

Recent Activities Organized by General Economics Division (GED)

National Conference on Navigating Five-Year Strategic Framework for Achieving SDGs

A three-day National Conference on “Navigating Five-Year Strategic Framework for Achieving SDGs: Policy, Partnership and Priorities” was held during 10–12 August 2026 at Bangladesh-China Friendship Conference Centre (BCFCC), Dhaka, with the Hon’ble Prime Minister of Bangladesh as the Chief Guest of the inaugural session.



Organized by the General Economics Division (GED), Bangladesh Planning Commission and Governance Innovation Unit (GIU), Prime Minister’s Office, the conference brought together officials from coordinating and lead/co-lead ministries, divisions and agencies, representatives of NGOs, INGOs, civil society, the private sector, development partners, academia, and local government. The conference reviewed progress towards the 17 SDGs and discussed key implementation and data-related challenges, with emphasis on aligning the Five-Year Strategic Framework (FYSF) and the Government’s election manifesto with the SDGs. Discussions also focused on strengthening SDG data and monitoring mechanisms, accelerating SDG localization through the SDG Village initiative, and enhancing

inter-ministerial and multi-stakeholder coordination to accelerate progress towards the 2030 Agenda.



The three-day conference featured an inaugural session and Plenary Session-1: Reflection on SDG Localization and SDG Village Piloting Programme on Day 1, followed on Day 2 by five parallel thematic sessions—Parallel Session 1: Reconstructing Fragile Economy and Achieving SDGs; Parallel Session 2: Equitable Socioeconomic Development and Achieving SDGs; Parallel Session 3: Role of Development Partners on Implementing FYSF and SDGs; Parallel Session 4: Regional Balanced Development and Sustainable State Capacity; and Parallel Session 5: Reforming Economy, Data Governance and SDGs. Day 3 featured Plenary Session-2: Inclusive Development, FYSF and SDGs, followed by the Closing Session and Meet the Press.

Inauguration of SDG Village Piloting Programme

On 10 August 2026, the first day of the national conference titled “Navigating Five-Year Strategic Framework for Achieving SDGs: Policy, Partnership and Priorities,” Hon’ble Prime Minister Tarique Rahman inaugurated three pilot Sustainable Development Goal (SDG) villages as part of the Government’s initiative to localise the SDGs across Bangladesh.



The three villages are Mitingachhari in Kaptai Upazila of Rangamati, Pankhali in Dacope Upazila of Khulna, and Nafanagar in Bochaganj Upazila of Dinajpur. The Prime Minister inaugurated the pilot programme through a video conference and interacted virtually with representatives of the selected villages. Under the SDG Village Pilot Programme, the three villages are being developed as models for translating the SDGs into local-level development actions and implementing SDG-related initiatives at the grassroots level.

Launching of the Five-Year Strategic Framework for Reform and Development

On 19 August 2026, Hon'ble Prime Minister Tarique Rahman formally unveiled the Five-Year Strategic Framework for Reform and Development (July 2026–June 2031) at a meeting of the Executive Committee of the National Economic Council (ECNEC) held at the NEC Conference Room, Bangladesh Planning Commission.



Prepared by the General Economics Division (GED), the Framework provides a strategic roadmap for economic recovery, institutional reform and accelerated development over the next five years. The Framework is structured around five broad pillars and 11 economic clusters, with strategic priorities and responsible ministries and agencies identified across its 30 chapters. It also incorporates a review of previous development plans and gives emphasis to reforms in areas including land use, public investment management and the credibility of official statistics.

The Framework introduces a five-tier mechanism for monitoring implementation and is designed as a “living document” that can be reviewed and updated periodically in light of implementation progress and emerging priorities.

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