




# ONE PAGER: Bangladesh Market Monitor


## July 2024


### Key Messages


 In the 1<sup>st</sup> month of the fiscal year (FY) 2024-25, the general **inflation** rate increased to a 12-year high hitting 11.66 percent owing to a record climb in food inflation. This is the first time the country's general inflation has reached double digits, it was 20 percent higher than last month. The food inflation soared to 14.1 percent observing a month-on-month jump of as high as 35 percent due to nationwide unrest in July that led to a supply chain disruption followed by higher food prices. Non-food inflation also increased by about 6 percent hitting 9.68 percent in July. Year-on-year, general inflation in July was 20 percent higher, and food inflation was about 45 percent higher. Both rural and urban food inflation were also inclined exceptionally and reached above 14 percent in July 2024.<sup>1</sup>

 **Bangladesh Economy:** The country's month-on-month gross foreign exchange reserve fell again in July 2024 hitting USD 20.4 (as per BPM-6 method) billion compared to USD 21.7 billion in the previous month<sup>2</sup> due to lower inflows than outflows for payments and imports. The official exchange rate has been increased from BDT 110 per USD to BDT 117 per USD since early May 2024, the rate was BDT 117.9 per USD in July 2024.<sup>3</sup> Remittance inflow dropped to a 10-month low in July standing at USD 1.91 billion, about 25 percent lower compared to the previous month because of the national unrest, internet blackout and subsequent bank closure.<sup>4</sup>

 The national average **price for Liquefied Petroleum Gas (LPG)** slightly increased in July 2024 by BDT 3 as compared to last month hitting BDT 1,366 per 12 kg cylinder (gas-only price). The Bangladesh Energy Regulatory Commission (BERC) adjusted the cooking fuel prices for the domestic market considering the variations of contract prices (CP) in importing countries like Saudi Arabia, along with fluctuations in foreign exchange rates and changes in the value-added tax (VAT). Monthly LPG prices in Cox's Bazar decreased this month by BDT 10 reaching BDT 1,360.

 In the domestic retail markets, month-on-month **prices of basic food commodities** including wheat, potato, palm oil, onion, green chili, and most fresh vegetables significantly increased in July 2024 corresponding to the high food inflation. However, prices of rice, chicken, egg, garlic and sugar decreased in comparison to the previous month. Prices of lentils and soybean oil remained stable in the national domestic markets. A similar price trend was observed in the retail markets of Cox's Bazar (Price details in Annex I and II).

 The country has experienced a gradual increase in wheat **imports** during the recent years. In the just concluded FY, wheat imports rose by a record 71 percent year-on-year. Dietary diversification and changing consumption patterns could be the driving factors for the boost. However, there has been no rice import in the departed FY 2023-24. Enhanced domestic rice production and high international market prices have made rice imports less economically viable. Total foodgrain imports in this FY were 6.63 million mt, 36 percent higher from the previous FY 2022-23, 4.9 million mt. In the new FY 2024-25, the Ministry of Agriculture has set an annual foodgrain production target of approximately 44.7 million mt, of which 4 million mt *Aus*, 17.2 million mt *Aman*, 22.3 million mt *Boro*, and 1.2 million mt wheat. In contrast, the public sector has set a 1.05 million mt food grain imports target for this FY, comprising 0.35 million mt of rice and 0.7 million mt of wheat (Ministry of Food).

 The monthly cost of a **food basket**<sup>5</sup> (National) in July 2024 increased slightly by BDT 10 from last month – reaching BDT 2,995 per person per month on the back of a record high food inflation. The composition of the food basket for Ukhiya has been revised in December 2023 considering dietary energy requirements. The market prices to calculate the cost of food baskets were collected from the surrounding markets outside the camps. According to the adjusted basket value, the cost of a food basket (with normal rice) reached BDT 1,589 in July 2024, increased by BDT 27 from the previous month. In July 2024, the daily wage for typical labor in the Ukhiya sub-district could buy 11.5 kg of rice from a day's wage of BDT 550<sup>6</sup>. The cost of a food basket for Bhasan Char in July 2024 was BDT 1,678 against the WFP voucher value of USD 15<sup>7</sup> – about 6 percent higher as compared to that in Cox's Bazar primarily due to the added logistics costs of sourcing food from the mainland.

<sup>1</sup> <http://bbs.portal.gov.bd/sites/default/files/files/bbs.portal.gov.bd/6/2023-05-03-10-42-1178a60d5a279bff7e260d6520e39dc7.pdf>

<sup>2</sup> <https://www.bb.org.bd/en/index.php/econdata/intreserve>

<sup>3</sup> <https://www.bb.org.bd/en/index.php/econdata/exchangerate>

<sup>4</sup> <https://www.tbsnews.net/economy/remittance-sees-3-yoy-dip-july-907841>

<sup>5</sup> Adopted from the Food Composition Table for Bangladesh 2013, Institute of Nutrition and Food Science, University of Dhaka, with technical support from the National Food Policy Capacity Strengthening Programme. The national food basket represents the minimum required quantity of a nutritious diet for an adult person per day offering 2,100 kcal with the recommended percentage of protein and fat. The food basket cost was calculated per person per month at the national level. Market prices of the food items have been collected from the DAM.

<sup>6</sup> The rate of wage labourers varies between BDT 400-600 according to the 2016 government wage rate policy. The rate was fixed at BDT 550 per day for the wage labourers since June 2024 irrespective of skilled and unskilled classification. The rate is triangulated with every month's rice price to understand the purchasing power of the consumers

<sup>7</sup> USD 1=BDT 117

ANNEX I. The retail market price of main commodities across different divisions in July 2024

Divisions	Commodity	Current price (BDT)	Price Change			Commodity	Current price (BDT)	Price Change		
			1 Month (%)	6 Month (%)	1 Year (%)			1 Month (%)	6 Month (%)	1 Year (%)
<b>National Overall</b>	<b>Rice Coarse</b>	<b>49.0</b>	<b>-3.0%</b> ◀	<b>1.2%</b> ◀	<b>9.9%</b> ▲	<b>53.6</b>	<b>2.5%</b> ◀	<b>-5.4%</b> ▼	<b>-11.8%</b> ▼	
Dhaka		51.2	-1.0% ◀	1.1% ◀	13.6% ▲	51.9	-2.4% ◀	-6.2% ▼	-12.8% ▼	
Rajshahi		48.1	2.4% ◀	2.5% ◀	15.8% ▲	49.0	-4.1% ◀	-9.1% ▼	-15.9% ▼	
Barisal		51.6	-14.8% ▼	-1.1% ◀	12.7% ▲	55.8	28.8% ▲	-3.0% ◀	-10.4% ▼	
Khulna		49.8	2.9% ◀	3.2% ◀	14.1% ▲	51.8	1.7% ◀	-6.7% ▼	-14.2% ▼	
Chattogram		47.9	-2.5% ◀	-1.3% ◀	2.7% ◀	56.1	-2.2% ◀	-6.0% ▼	-8.8% ▼	
Sylhet		47.3	-2.1% ◀	1.2% ◀	3.7% ◀	56.6	0.0% ◀	-5.9% ▼	-9.1% ▼	
Rangpur		47.3	-2.5% ◀	3.4% ◀	7.6% ▲	54.0	0.9% ◀	-1.2% ◀	-12.0% ▼	
<b>National Overall</b>	<b>Palm Oil (Loose)</b>	<b>140.1</b>	<b>7.4%</b> ▲	<b>9.1%</b> ▲	<b>5.6%</b> ▲	<b>115.7</b>	<b>-0.1%</b> ◀	<b>-0.8%</b> ◀	<b>7.7%</b> ▲	
Dhaka		131.9	-0.1% ◀	1.7% ◀	-0.7% ◀	114.4	2.2% ◀	-1.1% ◀	8.6% ▲	
Rajshahi		195.3	54.8% ▲	56.0% ▲	52.4% ▲	109.0	1.5% ◀	-3.5% ◀	6.5% ▲	
Barisal		132.3	-0.1% ◀	3.6% ◀	-0.7% ◀	117.4	6.9% ▲	-1.4% ◀	8.5% ▲	
Khulna		128.1	-0.6% ◀	0.8% ◀	-0.5% ◀	109.1	-9.2% ▼	-0.9% ◀	12.0% ▲	
Chattogram		128.4	-0.7% ◀	-0.2% ◀	-6.0% ▼	117.1	4.1% ◀	1.6% ◀	9.2% ▲	
Sylhet		135.9	0.1% ◀	1.4% ◀	0.6% ◀	129.3	12.3% ▲	-1.3% ◀	2.4% ◀	
Rangpur		128.4	0.0% ◀	2.0% ◀	-3.7% ◀	113.6	-15.1% ▼	1.0% ◀	7.7% ▲	
<b>National Overall</b>	<b>Potato (Holland-White)</b>	<b>55.0</b>	<b>3.2%</b> ◀	<b>14.8%</b> ▲	<b>44.8%</b> ▲	<b>153.2</b>	<b>-0.2%</b> ◀	<b>-3.6%</b> ◀	<b>-9.9%</b> ▼	
Dhaka		57.8	3.8% ◀	15.9% ▲	47.5% ▲	152.9	-0.6% ◀	-4.0% ◀	-7.9% ▼	
Rajshahi		47.0	0.0% ◀	7.7% ▲	27.0% ▲	148.8	0.1% ◀	-4.0% ◀	-7.5% ▼	
Barisal		56.4	3.2% ◀	9.1% ▲	47.5% ▲	151.1	-0.1% ◀	-2.8% ◀	-8.1% ▼	
Khulna		58.4	3.2% ◀	22.7% ▲	52.6% ▲	151.0	-0.9% ◀	-3.8% ◀	-8.0% ▼	
Chattogram		57.3	4.1% ◀	3.6% ◀	50.0% ▲	156.9	0.2% ◀	-2.7% ◀	-11.3% ▼	
Sylhet		57.9	0.5% ◀	20.4% ▲	51.6% ▲	161.8	0.0% ◀	-5.2% ▼	-12.7% ▼	
Rangpur		50.0	7.8% ▲	28.1% ▲	36.2% ▲	149.7	-0.1% ◀	-2.7% ◀	-13.0% ▼	
<b>National Overall</b>	<b>Chicken Broiler</b>	<b>171.9</b>	<b>-8.3%</b> ▼	<b>-9.0%</b> ▼	<b>1.4%</b> ◀	<b>12.3</b>	<b>-3.7%</b> ◀	<b>12.4%</b> ▲	<b>5.4%</b> ▲	
Dhaka		178.1	-7.8% ▼	-9.7% ▼	4.0% ◀	12.3	-4.2% ◀	10.5% ▲	5.5% ▲	
Rajshahi		171.4	-12.8% ▼	-8.9% ▼	-1.5% ◀	11.8	-4.3% ◀	11.3% ▲	4.3% ◀	
Barisal		178.1	-7.2% ▼	-3.5% ◀	2.1% ◀	12.8	-3.0% ◀	16.3% ▲	7.1% ▲	
Khulna		176.4	-10.2% ▼	-9.8% ▼	3.1% ◀	12.3	-3.0% ◀	13.7% ▲	5.2% ▲	
Chattogram		170.5	-5.8% ▼	-7.4% ▼	3.2% ◀	12.6	-3.5% ◀	12.6% ▲	6.4% ▲	
Sylhet		165.0	-4.4% ◀	-9.6% ▼	5.9% ▲	12.6	-2.6% ◀	11.1% ▲	8.0% ▲	
Rangpur		168.1	-9.3% ▼	-14.0% ▼	-6.4% ▼	11.8	-5.7% ▼	11.0% ▲	1.2% ◀	
<b>National Overall</b>	<b>Onion (imported)</b>	<b>97.4</b>	<b>22.6%</b> ▲	<b>-1.9%</b> ◀	<b>135.8%</b> ▲	<b>202.9</b>	<b>-41.3%</b> ▼	<b>-12.8%</b> ▼	<b>9.7%</b> ▲	
Dhaka		101.3	35.0% ▲	-3.6% ◀	135.8% ▲	210.9	-44.2% ▼	-10.6% ▼	15.1% ▲	
Rajshahi		94.4	17.2% ▲	29.4% ▲	135.3% ▲	211.3	-44.1% ▼	-11.4% ▼	4.6% ◀	
Barisal		96.8	21.0% ▲	4.6% ◀	139.5% ▲	201.9	-40.7% ▼	-14.2% ▼	3.1% ◀	
Khulna		93.7	21.4% ▲	24.9% ▲	124.7% ▲	195.5	-42.8% ▼	-15.6% ▼	8.6% ▲	
Chattogram		98.7	14.6% ▲	-28.1% ▼	127.6% ▲	179.3	-35.1% ▼	-19.1% ▼	-3.6% ◀	
Sylhet		94.4	14.4% ▲	-16.7% ▼	136.4% ▲	198.8	-38.9% ▼	-13.5% ▼	7.7% ▲	
Rangpur		102.9	37.2% ▲	3.6% ◀	151.9% ▲	222.5	-42.6% ▼	-5.4% ▼	36.4% ▲	
<b>National Overall</b>	<b>Sugar</b>	<b>128.8</b>	<b>-0.7%</b> ◀	<b>-7.6%</b> ▼	<b>-2.4%</b> ◀	<b>232.5</b>	<b>20.6%</b> ▲	<b>214.0%</b> ▲	<b>-17.3%</b> ▼	
Dhaka		129.9	-2.2% ◀	-8.0% ▼	-2.9% ◀	230.1	17.7% ▲	197.6% ▲	-19.9% ▼	
Rajshahi		129.2	-0.9% ◀	-7.5% ▼	-4.0% ◀	214.5	19.8% ▲	205.8% ▲	-16.9% ▼	
Barisal		130.9	-1.7% ◀	-7.4% ▼	-1.7% ◀	243.1	8.8% ▲	190.3% ▲	-19.0% ▼	
Khulna		133.4	1.5% ◀	-5.3% ▼	0.5% ◀	218.0	6.2% ▲	192.8% ▲	-25.1% ▼	
Chattogram		129.2	-0.6% ◀	-8.7% ▼	-4.0% ◀	228.3	9.7% ▲	203.2% ▲	-20.4% ▼	
Sylhet		119.0	-0.8% ◀	-8.5% ▼	-1.0% ◀	252.5	28.7% ▲	242.4% ▲	-15.3% ▼	
Rangpur		129.9	-0.4% ◀	-7.9% ▼	-3.5% ◀	241.3	69.3% ▲	278.4% ▲	-2.3% ◀	
<b>National Overall</b>	<b>Bottle Gourd</b>	<b>46.8</b>	<b>10.3%</b> ▲	<b>-9.1%</b> ▼	<b>10.6%</b> ▲	<b>27.9</b>	<b>8.8%</b> ▲	<b>5.1%</b> ▲	<b>12.9%</b> ▲	
Dhaka		54.0	26.3% ▲	3.9% ◀	8.1% ▲	27.1	6.2% ▲	-21.5% ▼	10.0% ▲	
Rajshahi		38.9	-33.3% ▼	-25.2% ▼	14.3% ▲	24.2	5.0% ▲	-1.1% ◀	25.5% ▲	
Barisal		55.0	8.9% ▲	5.8% ▲	10.2% ▲	28.3	0.4% ◀	7.4% ▲	18.1% ▲	
Khulna		40.1	17.4% ▲	-23.0% ▼	12.4% ▲	21.9	-1.2% ◀	-6.3% ▼	3.9% ◀	
Chattogram		54.0	26.2% ▲	-1.7% ◀	34.1% ▲	34.0	13.8% ▲	14.9% ▲	14.9% ▲	
Sylhet		46.7	18.0% ▲	-18.4% ▼	-6.1% ▼	36.9	20.4% ▲	28.3% ▲	25.5% ▲	
Rangpur		39.3	34.7% ▲	-2.9% ◀	6.1% ▲	22.8	14.2% ▲	22.0% ▲	-8.5% ▼	

Annex 1. Retail market price of main commodities across different divisions

ANNEX II. Cox's Bazar retail market price of main commodities across different sub-districts in July 2024

Annex 1. Retail market price of main commodities in different sub-districts

Sub-District	Commodity	Current price (BDT)	Price Change			Commodity	Current price (BDT)	Price Change		
			1 Month (%)	6 Month (%)	1 Year (%)			1 Month (%)	6 Month (%)	1 Year (%)
<b>Overall</b>	Rice BR29	<b>48.2</b>	<b>0.3%</b> ◀	<b>-1.4%</b> ◀	<b>2.5%</b> ◀	Soybean Oil	<b>167.0</b>	<b>2.5%</b> ◀	<b>-2.5%</b> ◀	<b>-10.6%</b> ▼
Cox's Bazar Sadar		48.0	0.0%	-2.0%	2.1%		167.00	2.5%	-2.9%	-10.7%
Teknaf		49.0	2.1%	0.0%	4.3%		167.00	1.2%	-2.3%	-10.7%
Ukhiya		47.5	-1.0%	-2.1%	1.1%		167.00	3.7%	-2.3%	-10.5%
Bhasan Char		62.3	-4.2%	#DIV/0!	19.7%					
<b>Overall</b>	Red Lentil	<b>112.7</b>	<b>2.5%</b> ◀	<b>2.5%</b> ◀	<b>19.1%</b> ▲	Onion	<b>107.5</b>	<b>21.7%</b> ▲	<b>-15.1%</b> ▼	<b>128.7%</b> ▲
Cox's Bazar Sadar		110.0	0.0%	0.0%	17.0%		102.50	13.9%	-14.6%	127.8%
Teknaf		113.1	2.8%	2.8%	19.1%		110.00	29.4%	-15.4%	129.2%
Ukhiya		115.0	4.5%	4.5%	21.1%		110.00	22.2%	-15.4%	129.2%
Bhasan Char		110.0	83.3%		10.0%		80.00	23.1%		45.5%
<b>Overall</b>	Sugar	<b>136.7</b>	<b>-2.4%</b> ◀	<b>-4.9%</b> ◀	<b>-1.9%</b> ◀	Salt	<b>40.8</b>	<b>2.1%</b> ◀	<b>2.1%</b> ◀	<b>2.1%</b> ◀
Cox's Bazar Sadar		137.5	-1.8%	-2.5%	-0.4%		40.0	0.0%	0.0%	0.0%
Teknaf		135.0	-3.6%	-6.9%	-3.6%		42.5	6.3%	6.3%	6.3%
Ukhiya		137.5	-1.8%	-5.2%	-1.8%		40.0	0.0%	0.0%	0.0%
Bhasan Char		135.0	58.8%		-3.6%		40.00	33.3%		-9.1%
<b>Overall</b>	Garlic	<b>192.5</b>	<b>-4.5%</b> ▼	<b>-14.6%</b> ▼	<b>1.3%</b> ◀	LPG	<b>1360.0</b>	<b>-0.7%</b> ◀	<b>-4.4%</b> ◀	<b>25.5%</b> ▲
Cox's Bazar Sadar		180.0	-10.0%	-18.2%	-5.3%		1370.0	-2.1%	-4.2%	26.9%
Teknaf		200.0	-2.4%	-13.0%	5.3%		1350.0	-0.7%	-4.6%	25.0%
Ukhiya		197.5	-1.3%	-12.7%	3.9%		1360.0	-1.4%	-4.6%	24.8%
Bhasan Char		380.0	171.4%		90.0%		1600.00	-3.0%		
<b>Overall</b>	Broiler Chicken	<b>181.7</b>	<b>-2.7%</b> ▼	<b>-8.1%</b> ▼	<b>-3.5%</b> ◀	Tilapia	<b>211.7</b>	<b>-2.3%</b> ◀	<b>5.8%</b> ▲	<b>11.4%</b> ▲
Cox's Bazar Sadar		170.0	-5.6%	-11.9%	-8.1%		205.0	-2.4%	2.5%	7.9%
Teknaf		185.0	-7.5%	-7.5%	-2.6%		210.0	-4.5%	5.0%	10.5%
Ukhiya		190.0	5.6%	-5.0%	0.0%		220.0	0.0%	10.0%	15.8%
Bhasan Char		230.0	7.0%		22.3%					
<b>Overall</b>	Egg	<b>12.3</b>	<b>-1.3%</b> ◀	<b>19.4%</b> ▲	<b>13.8%</b> ▲	Green Papaya	<b>48.3</b>	<b>20.8%</b> ▲	<b>31.8%</b> ▲	<b>15.1%</b> ▲
Cox's Bazar Sadar		12.5	0.0%	22.0%	19.0%		50.0	25.0%	42.9%	22.0%
Teknaf		12.0	-2.0%	17.1%	9.1%		50.0	25.0%	42.9%	17.6%
Ukhiya		12.5	-2.0%	19.0%	13.6%		45.0	12.5%	12.5%	5.9%
Bhasan Char		14.0	7.7%		3.7%		30.00	-40.0%		-40.0%
<b>Overall</b>	Red Chili	<b>391.7</b>	<b>-0.4%</b> ◀	<b>-13.0%</b> ▼	<b>-9.1%</b> ▼	Potato	<b>59.8</b>	<b>-0.4%</b> ◀	<b>19.5%</b> ▲	<b>35.8%</b> ▲
Cox's Bazar Sadar		350.0	-7.9%	-22.2%	-18.6%		58.0	-3.3%	16.0%	38.1%
Teknaf		455.0	13.8%	1.1%	5.2%		61.3	2.1%	22.5%	36.1%
Ukhiya		370.0	-7.5%	-17.8%	-14.0%		60.0	0.0%	20.0%	33.3%
Bhasan Char							60.00	9.1%		57.9%
<b>Overall</b>	Green Chili	<b>261.7</b>	<b>51.0%</b> ▲	<b>375.8%</b> ▲	<b>-8.2%</b> ▼	Banana	<b>8.7</b>	<b>15.6%</b> ▲	<b>23.8%</b> ▲	<b>8.3%</b> ▲
Cox's Bazar Sadar		255.0	59.4%	410.0%	-7.3%		8.0	33.3%	14.3%	0.0%
Teknaf		280.0	75.0%	387.0%	-3.4%		10.0	5.3%	42.9%	25.0%
Ukhiya		250.0	25.0%	334.8%	-13.8%		8.0	14.3%	14.3%	0.0%
Bhasan Char		360.0	12.5%		2.5%		7.00	-30.0%		-22.2%
<b>Overall</b>	Spinach/ Puihak	<b>13.5</b>	<b>35.0%</b> ▲	<b>12.5%</b> ▲	<b>68.8%</b> ▲	Bottle Gourd (Lau)	<b>17.5</b>	<b>16.7%</b> ▲	<b>-13.9%</b> ▼	<b>-2.8%</b> ◀
Cox's Bazar Sadar		12.0	20.0%	0.0%	50.0%		15.0	0.0%	-21.1%	-16.7%
Teknaf		0.0	-100.0%	-100.0%	-100.0%		0.0	-100.0%	-100.0%	-100.0%
Ukhiya		15.0	50.0%	25.0%	87.5%		20.0	33.3%	-4.8%	11.1%
Bhasan Char							41.75	51.8%	51.8%	51.8%

