

13 March 2024

Subject: RMG export thrives navigating complexities (July-February FY2023-24).

Dear Honorable Members, Colleagues, Friends, and well-wishers,

Hope you are doing well.

The official export data for the period of July-February FY2023-24 is published. We have compiled and analysed the RMG export performance data for the same period and I am writing to share with you the data and few analyses.

I have shared with you in my earlier mails about the possible turnaround in global clothing trade in 2024, since 2023 was a year of slow down for many reasons, and we had all the early indications for a positive recovery in 2024. Now, as we have the data for the first two months of 2024 released, the RMG export during these two months reached US\$ 9.47 billion, 13.15% higher than the corresponding period of preceding year.

In terms of fiscal year, RMG export in July-February 2023-24 reached US\$ 32.86 billion with a year-over-year growth of 4.77%. This may be noted that the growth during July-December 2023-24 fiscal was 1.72%, so the deceleration in growth is improving as growth in recent months started accelerating.

Further to note that, RMG export in January 2024 reached all time high in a 'single month' export criteria, while the export in February 2024 is also the highest ever compared to any February in our RMG export history. This is certainly a significant and inspiring turnaround for us, as the industry struggling to stay on course facing numerous challenges in both local and international fronts.

Bangladesh's export earning from the RMG alone reached 85.45% in July-February 2023-24, for January-February 2024 the share is even higher, i.e. 86.74%. These remarkable figures are testament to the commendable resilience and adaptability of Bangladeshi entrepreneurs.

Furthermore, this growth is accompanied to some extent by the recent trend in investments in diverse items, which is crucial to safeguard our industry against vulnerability and secure a balanced growth, while demonstrating our commitment to future.

Our multi-pronged approach encompassing sustainability, the circular economy, worker safety and health, and the overall green revolution of the industry remains the cornerstone of our continued success. This holistic approach fosters not only economic growth but also environmental and social responsibility, positioning us as responsible leaders in the global garment industry.

BANGLADESH GARMENT MANUFACTURERS & EXPORTERS ASSOCIATION (BGMEA)

বাংলাদেশ পোশাক প্রস্তুতকারক ও রপ্তানীকারক সমিতি

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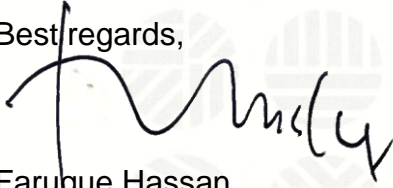
We understand that 2022 and 2023 presented significant challenges. While unit costs remained high in 2022, they normalized in 2023. Additionally, buyers continue to grapple with the pressure of unsold inventory. As we navigate the complexities of the global market, retail sales in our major markets are showing positive come back. The advanced economies are already showing positive trend in terms of curbing inflation and growth in employment.

Looking ahead, 2024 presents a crucial opportunity for us to turn the tide. By further diversifying our industry, incorporating modular production practices, and continuously adapting to the evolving global business landscape, we can not only overcome these challenges but also propel ourselves towards even greater heights.

I am filled with immense confidence for the future of the Bangladeshi RMG industry. Together, with your unwavering dedication and spirit, we are poised to write the next chapter of success, a chapter characterized by innovation, resilience, and sustainable growth.

I am sending the export data for July-February of fiscal year 2023-24 in the attachment for your information. Will share the country-wise export data as soon as it becomes available.

Best regards,



Faruque Hassan
President, BGMEA

BANGLADESH'S RMG EXPORTS TO WORLD, FY 2022-23 & 2023-24

Value in Million US\$

Month	ALL COUNTRIES								
	Woven		Growth Rate	Knit		Growth Rate	Total (Woven+Knit)		Growth Rate
	Year			Year			2022/23	2023/24	
	2022/23	2023/24		2022/23	2023/24		2022/23	2023/24	
July	1512.76	1687.26	11.54	1854.15	2266.48	22.24	3366.91	3953.74	17.43
August	1684.23	1729.13	2.67	2061.53	2315.73	12.33	3745.76	4044.86	7.99
September	1427.89	1438.52	0.74	1733.78	2180.38	25.76	3161.67	3618.90	14.46
October	1602.34	1251.41	-21.90	2075.66	1914.19	-7.78	3678.00	3165.60	-13.93
November	1990.41	1739.91	-12.59	2388.53	2312.64	-3.18	4378.94	4052.55	-7.45
December	2119.38	2064.92	-2.57	2546.03	2490.77	-2.17	4665.41	4555.69	-2.35
January	2120.63	2272.57	7.16	2300.70	2699.27	17.32	4421.33	4971.84	12.45
February	1843.92	2080.42	12.83	2099.95	2412.80	14.90	3943.87	4493.22	13.93
March									
April									
May									
June									
Total:	14301.56	14264.14	-0.26	17060.33	18592.26	8.98	31361.89	32856.40	4.77

Source:
EPB

BANGLADESH'S RMG EXPORTS TO WORLD, FY 2021-22 & 2022-23

Value in Million US\$

Month	ALL COUNTRIES								
	Woven		Growth Rate	Knit		Growth Rate	Total (Woven+Knit)		Growth Rate
	Year			Year			2021/22	2022/23	
	2021/22	2022/23		2021/22	2022/23		2021/22	2022/23	
July	1228.77	1512.76	23.11	1658.45	1854.15	11.80	2887.22	3366.91	16.61
August	1152.94	1684.23	46.08	1600.44	2061.53	28.81	2753.38	3745.76	36.04
September	1513.55	1427.89	-5.66	1905.29	1733.78	-9.00	3418.84	3161.67	-7.52
October	1515.82	1602.34	5.71	2045.89	2075.66	1.46	3561.71	3678.00	3.27
November	1459.55	1990.41	36.37	1775.50	2388.53	34.53	3235.05	4378.94	35.36
December	1868.44	2119.38	13.43	2176.06	2546.03	17.00	4044.50	4665.41	15.35
January	1972.17	2120.63	7.53	2112.41	2300.70	8.91	4084.58	4421.33	8.24
February	1716.04	1843.92	7.45	1795.68	2099.95	16.94	3511.72	3943.87	12.31
March	1881.22	1813.40	-3.61	2050.18	2077.15	1.32	3931.40	3890.55	-1.04
April	1811.49	1494.82	-17.48	2122.69	1830.25	-13.78	3934.18	3325.07	-15.48
May	1415.29	1742.90	23.15	1743.29	2310.38	32.53	3158.58	4053.28	28.33
June	1863.56	1900.73	1.99	2228.44	2460.09	10.40	4092.00	4360.82	6.57
Total:	19398.84	21253.41	9.56	23214.32	25738.20	10.87	42613.16	46991.61	10.27

Source: EPB

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