



# CDPR NEWSLETTER

JANUARY  
2024

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Imbalance from Birth

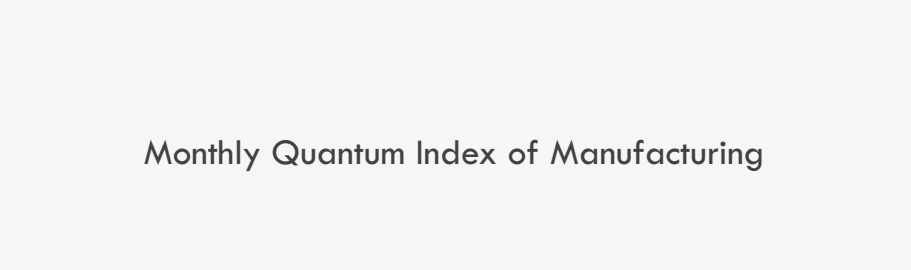
## TRADE

Exports (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

Imports (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

Balance of Trade (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

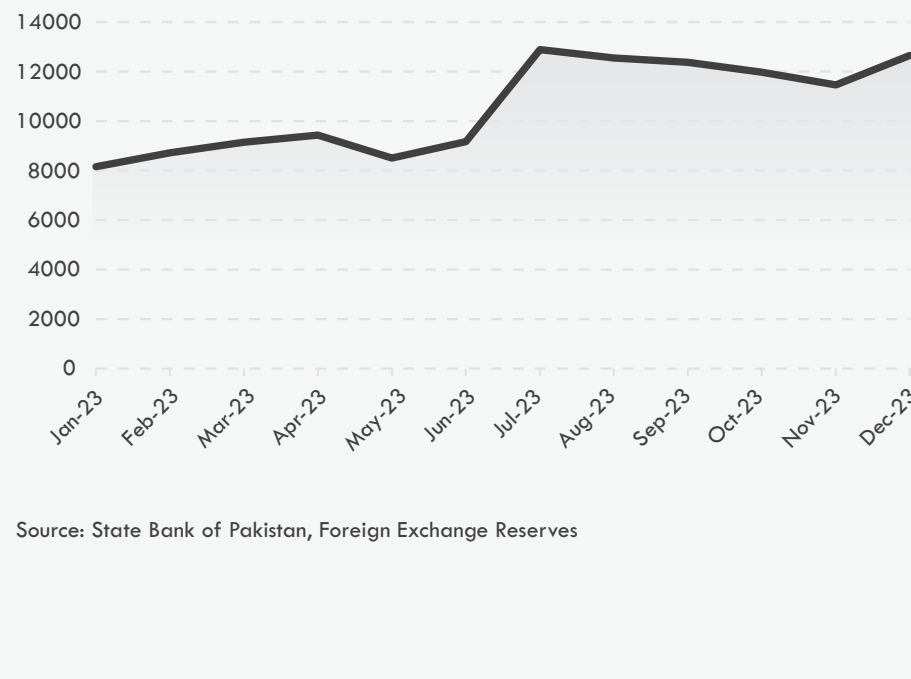
Monthly Quantum Index of Manufacturing



Source: State Bank of Pakistan, Statistical Bulletin & Pakistan Bureau of Statistics

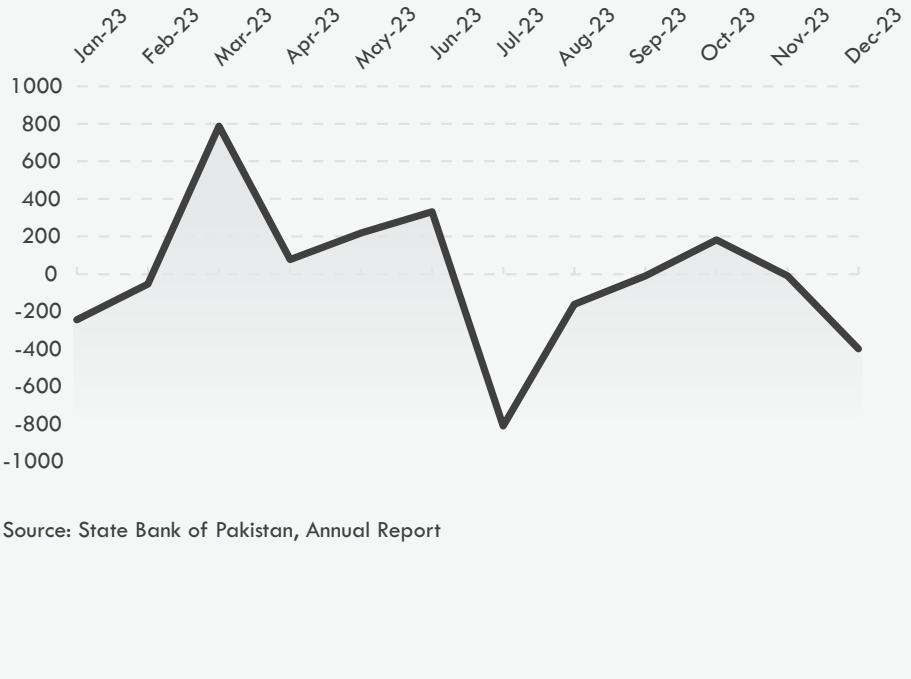
## BALANCE OF PAYMENTS

Forex Reserves (Month - End Levels in Million USD)



Source: State Bank of Pakistan, Foreign Exchange Reserves

Balance of Payments (Monthly in Million USD)



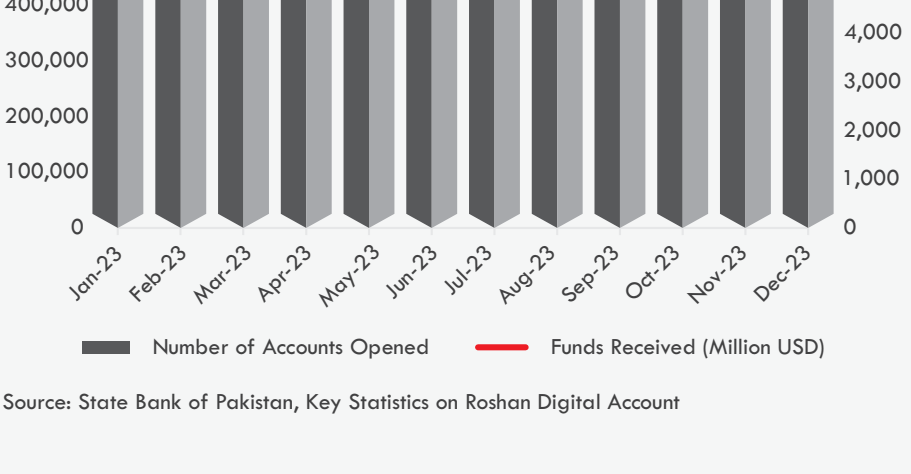
Source: State Bank of Pakistan, Annual Report

Workers' Remittances (Monthly in Million USD)



Source: State Bank of Pakistan, Annual Report

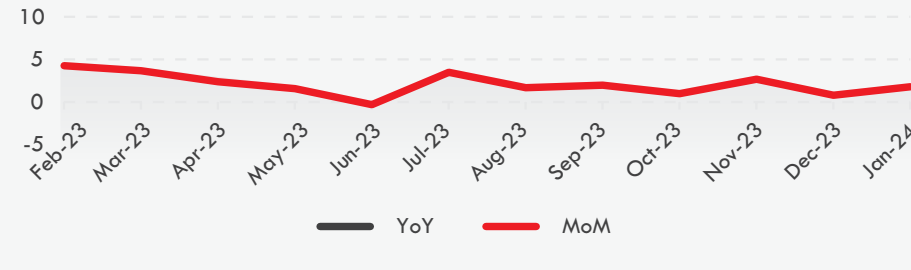
Roshan Digital Account (Monthly)



Source: State Bank of Pakistan, Key Statistics on Roshan Digital Account

## PRICES

Inflation % (Monthly)



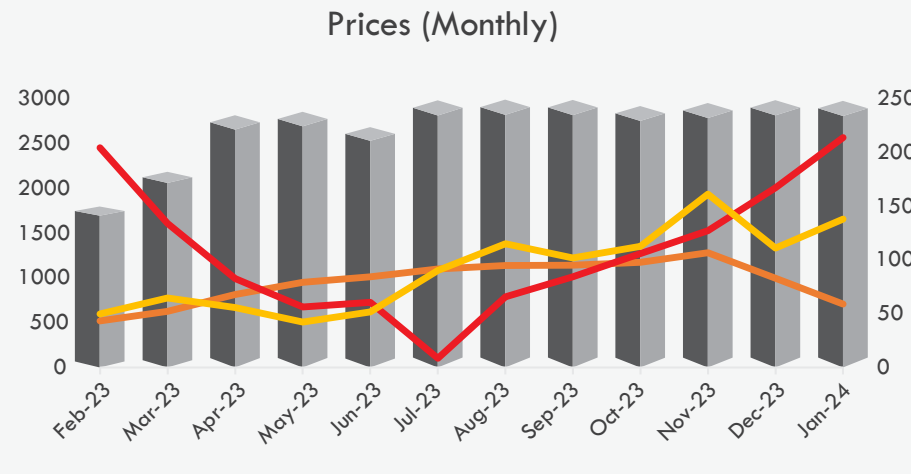
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Exchange Rate (Monthly Average in PKR)



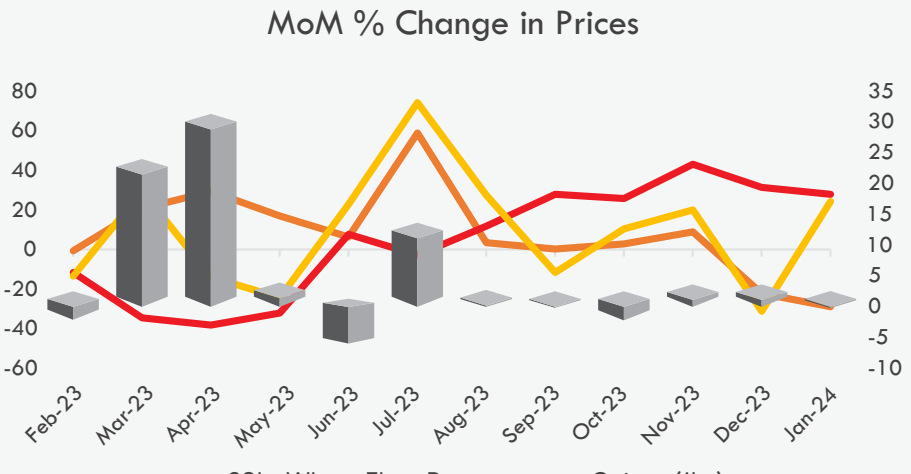
Source: State Bank of Pakistan, Monthly Average Exchange Rates

Prices (Monthly)



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM % Change in Prices



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

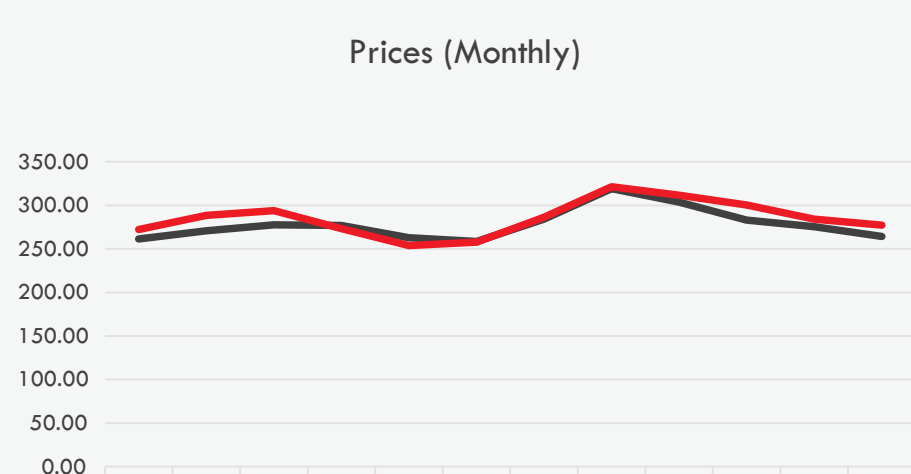
YoY % Change in Prices



Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

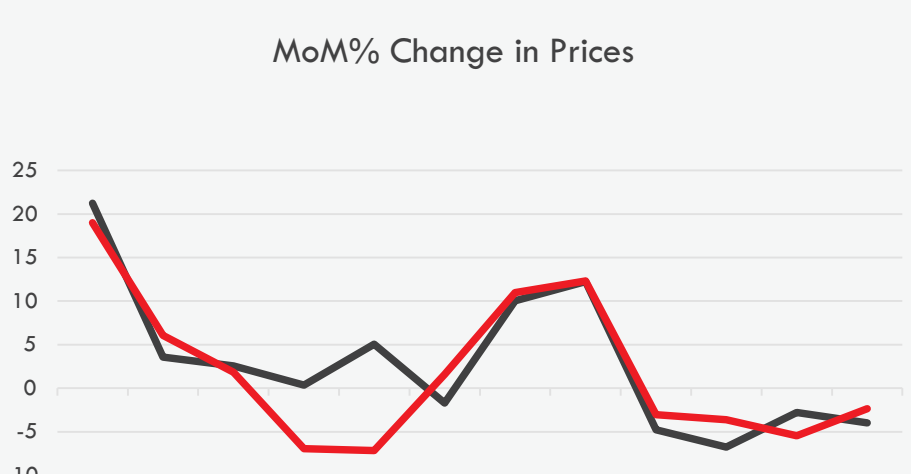
## ENERGY

Prices (Monthly)



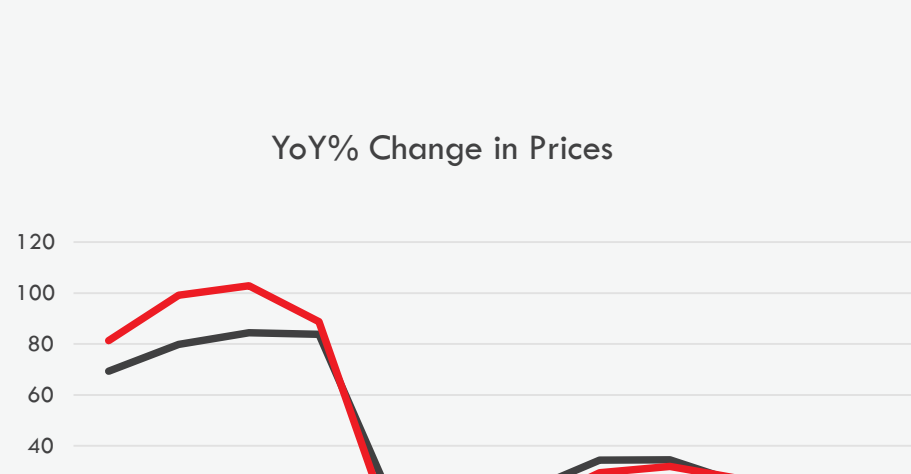
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM% Change in Prices



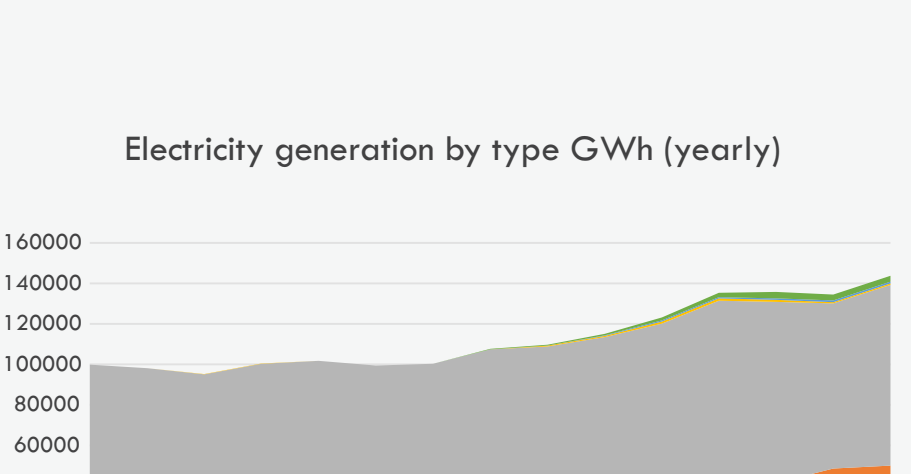
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

YoY% Change in Prices



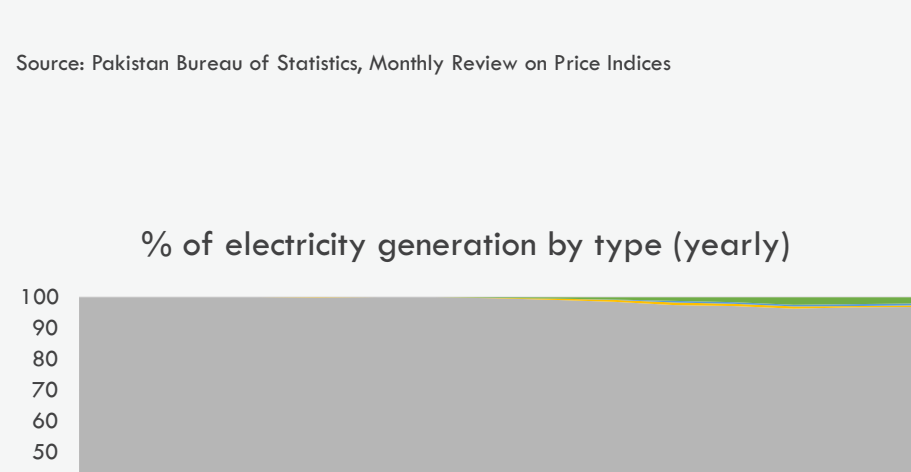
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Electricity generation by type GWh (yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

% of electricity generation by type (yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

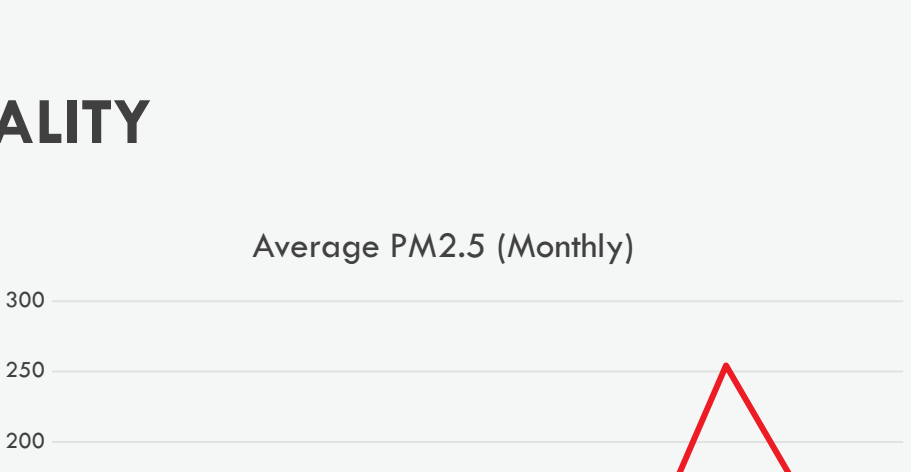
## AIR QUALITY

Average AQI (Monthly)



Source: Air Quality Index (AQI)

Average PM2.5 (Monthly)



Source: Air Quality Index (AQI)

## INSIGHTS FOR CHANGE

CDPR's and IGC's 'Insights for Change' series attempts to take an analytical approach to devising action-oriented policy solutions. They are authored by economists and practitioners who are experts in their field.

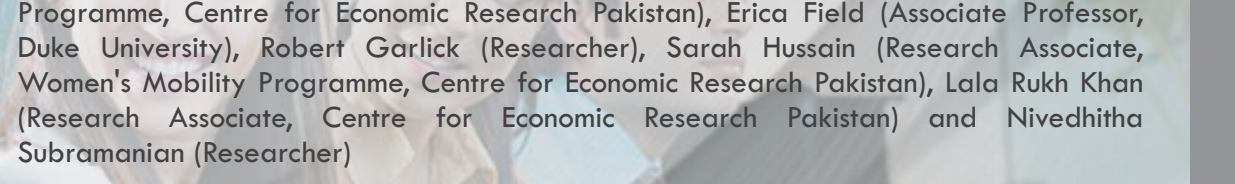


### A NARROW PATH OUT OF A DANGEROUS PLACE

In its 75-year history, Pakistan has suffered from elevated debt numerous times. This month's Insights for Change article A Narrow Path out of a Dangerous Place evaluates Pakistan's debt sustainability, through various approaches such as Classical, IMF, Debt Intolerance and Social Welfare Preservation. It is based on the research paper "A Narrow Path out of a Dangerous Place: Debt Management and Sustainability Issues in Pakistan".

This article has been authored by Mr. Riaz Riazuddin, who has served as the Deputy Governor for the State Bank of Pakistan, as well as the Chief Economic Advisor for Monetary Policy.

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## POLICY ANALYSIS

### WHY DON'T JOBSEEKERS SEARCH MORE?

#### BARRIERS AND RETURNS TO SEARCH ON A JOB-MATCHING PLATFORM IN PAKISTAN

The International Growth Centre (IGC) worked on a working paper that searched and matching platform, Job Talash, to understand the barriers that job seekers face in the search process and the returns to additional job search. The principal investigators are Kate Vyborny (Associate Director, DevLab at Duke), Manisha Afrab (Researcher, Centre for Economic Research Pakistan), Almon Faruqi (Senior Researcher, Associate, Women's Mobility Programme, Centre for Economic Research Pakistan), Erica Field (Associate Professor, Duke University), Robert Garlick (Researcher), Sarah Husain (Research Associate, Women's Mobility Programme, Centre for Economic Research Pakistan), Lala Rukh Khan (Research Associate, Centre for Economic Research Pakistan) and Niveditha Subramanian (Researcher)

The Labour Force Survey (LFS) of 2018-19 showed that around 50% of the individuals who are of working age and available to work in Pakistan are not engaged in any job search activity. This raises the question of low-cost ways for job search and whether this would lead to additional outcomes. In this analysis, using the platform "Talash", employers are prompted every month to list any new vacancies and match jobseekers to these. Using this system, a wide range of data is collected on the market both on the supply and the demand side of employment. IGC used a randomized control trial (RCT) to study the simple phone call initiation treatment and how it influenced job search for jobseekers that are enrolled in this platform.

The findings emphasized the impact of reducing the psychological costs of applying for jobs on the outcome of job searches. The results suggest that other policies designed to increase job search should consider ways to reduce the psychological costs of initiating applications. Job search or transport subsidy programmes could link payments more tightly to specific applications and caseworkers who deliver job search assistance can target their assistance to the stage of initiating job applications.

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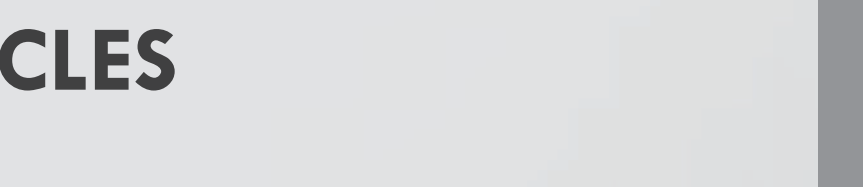
## LET'S TALK DEVELOPMENT

CDPR and IGC's podcast series called 'Let's Talk Development' is about understanding Pakistan's crucial economic and development problems. We engage experts in exploring critical development issues and trends in Pakistan. New episodes come out every two weeks.

### UNPACKING PAKISTAN'S POVERTY

Widespread poverty has plagued Pakistan for decades. In 2022, 21.9% of the population was reported to be living below the National Poverty Line. The recent economic crisis has worsened the state of affairs and has doubled concerns about the disproportionate impact of rising poverty on the lives of Pakistan's population, particularly those segments that are already poor and disadvantaged. Dr. Ijaz Nabi and Dr. Imran Rasool delved deep into these issues in the latest episode and discussed the merits of cash vs in-kind social protection in the Pakistani context.

[LISTEN HERE](#)



### NAVIGATING CLIMATE GOVERNANCE

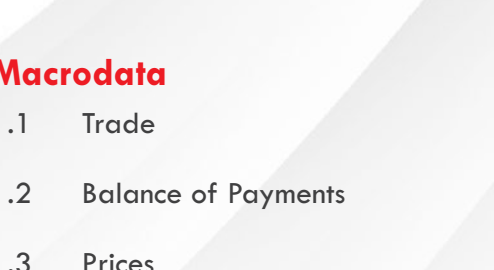
Pakistan is fraught with a number of economic, social, political, and environmental challenges. To effectively address these issues, it is imperative to not view them in isolation but to combat them in tandem paying attention to the systemic connections between them. Deferring climate action in favour of poverty reduction or political stabilization presents a very real threat; the magnitude of the climate change problem may become so large that it overwhelms all other challenges. Dr. Adil Najam and Rafay Alam discuss how governments can find a balance between imperatives of economic growth and development while prioritizing meaningful climate action.

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## FELLOWS' ARTICLES

### AI IN EDUCATION



FAISAL BARI

The writer is a senior research fellow at the Institute of Development and Economic Alternatives, and an associate professor of economics at UIIMS

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### WHY VOTE?

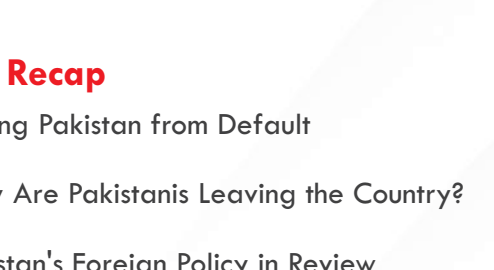


UMAIR JAVED

The writer teaches politics and sociology at UIIMS

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### IMBALANCE FROM BIRTH



RIAZ RIAZZUDIN

The writer is a former deputy governor of the State Bank of Pakistan

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- 2.2 The Economic Effects of Inter-sectarian Contact
- 2.3 Informing the Design of a Conditional Cash Transfer to Improve Mother and Child Health Outcomes in Sindh

### 3 Insights for Change Recap

- 3.1 Responding to Pakistan's Floods
- 3.2 Towards Industrial Policy 2.0 – Part 1 & Part 2
- 3.3 How would Avoiding Child Marriages Affect Human Capital Outcomes in Pakistan?
- 3.4 The Dark Side of Real Estate: Uncovering its Malevolent Influence on National Economic Progression
- 3.5 Foundational Learning During Emergencies- Learning is Not a Lost Cause in Pakistan
- 3.6 Navigating Pakistan's Power Sector Crisis: Challenges, IMF Recommendations, and the Path to Sustainable Reform

### 4 Podcasts Recap

- 4.1 Saving Pakistan from Default
- 4.2 Why Are Pakistanis Leaving the Country?
- 4.3 Pakistan's Foreign Policy in Review
- 4.4 Navigating Climate Governance
- 4.5 How Much Say Do Voters Have over Election Outcomes?
- 4.6 Afghan's Forced Exodus: Justified or Unwarranted?

### 5 Annual Conference

- 5.1 Pathways to Development

### 6 Events Recap

- 6.1 MOU Signing on Climate Change
- 6.2 Punjab's Air Pollution: Research, Policy, and Practice
- 6.3 Setting the Agenda for Climate Change and Development in Pakistan
- 6.4 Climate Change and Population Growth in Pakistan

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