

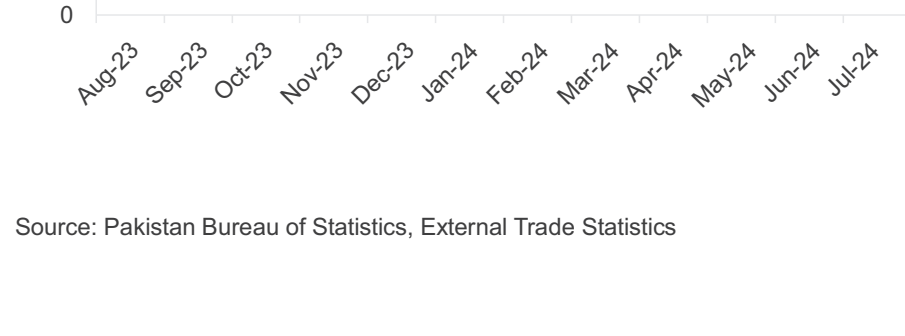
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MACRODATA

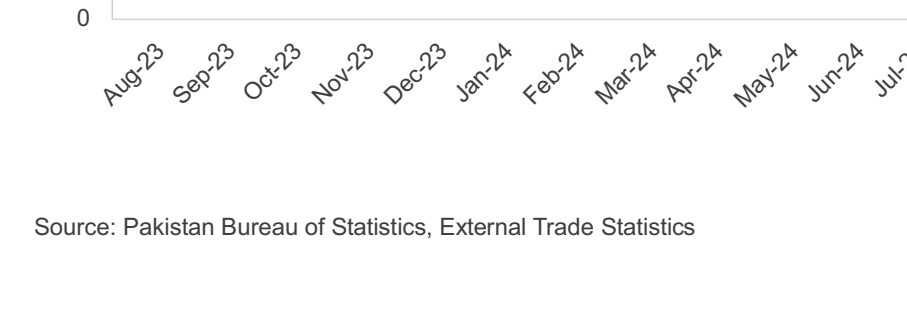
TRADE

Exports (Monthly in Million USD)



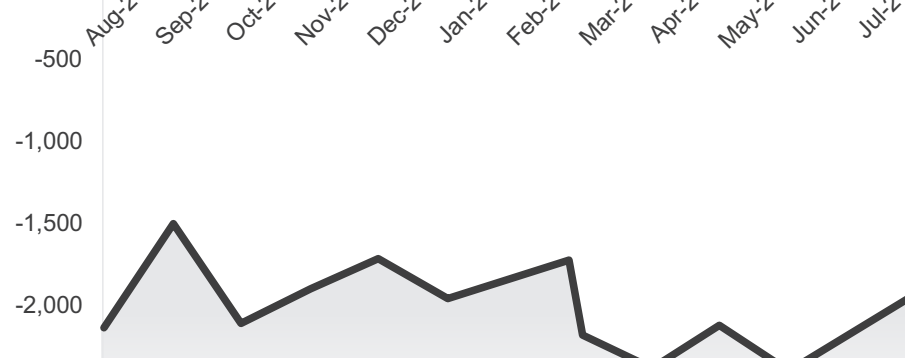
Source: Pakistan Bureau of Statistics, External Trade Statistics

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

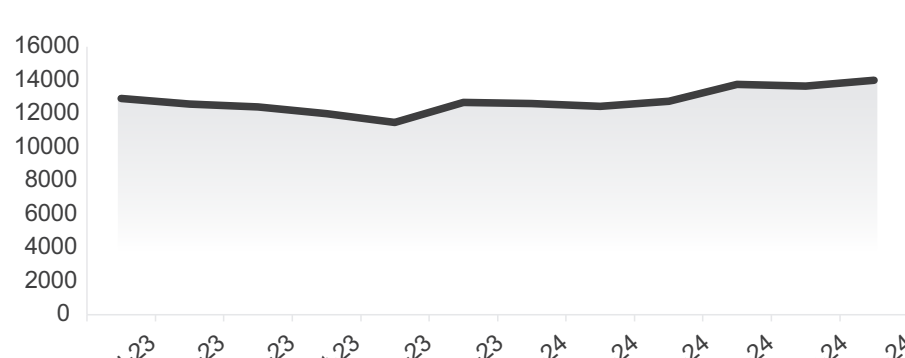
Quantum Index of Manufacturing



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

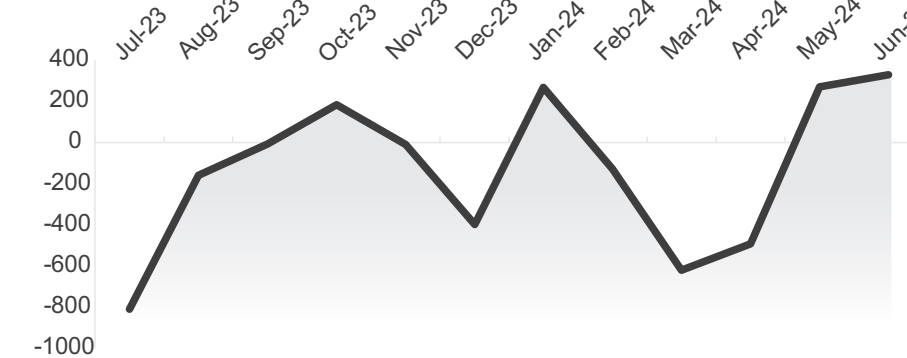
BALANCE OF PAYMENTS

Forex Reserves (Month-End Levels in Million USD)



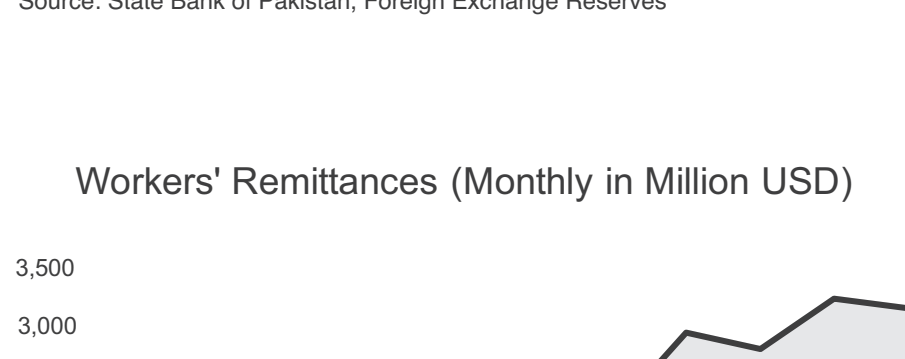
Source: State Bank of Pakistan, Foreign Exchange Reserves

Balance of Payments (Monthly in Million USD)



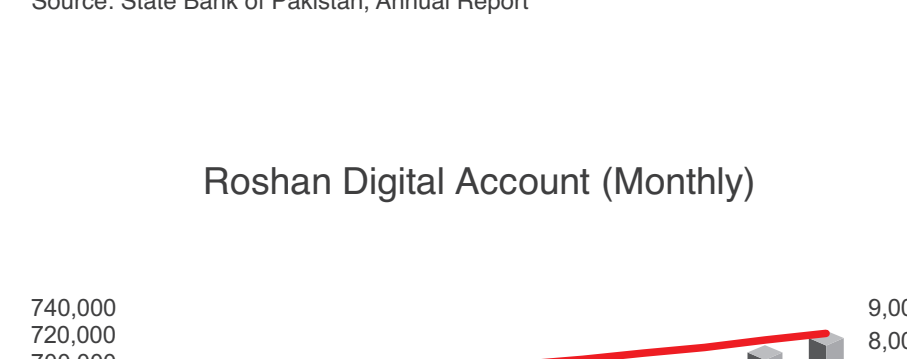
Source: State Bank of Pakistan, Annual Report

Workers' Remittances (Monthly in Million USD)



Source: State Bank of Pakistan, Annual Report

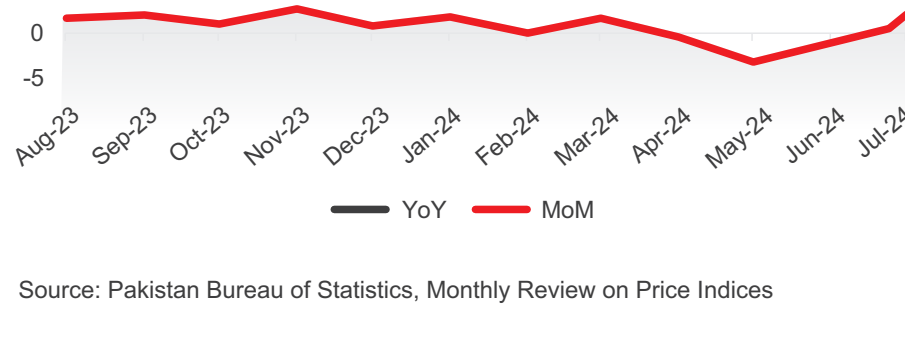
Roshan Digital Account (Monthly)



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

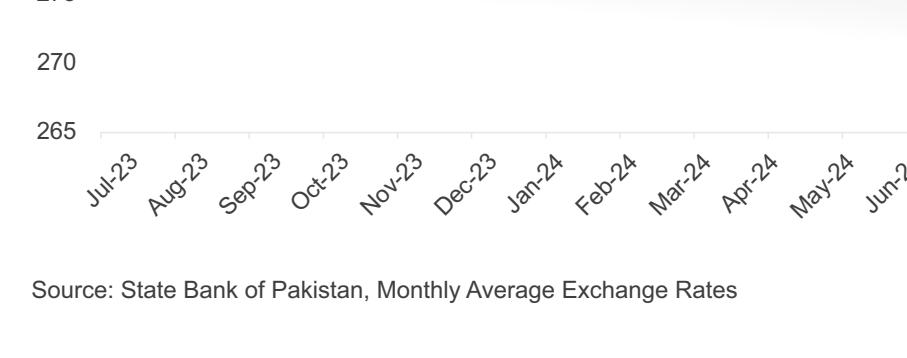
PRICES

Inflation % (Monthly)



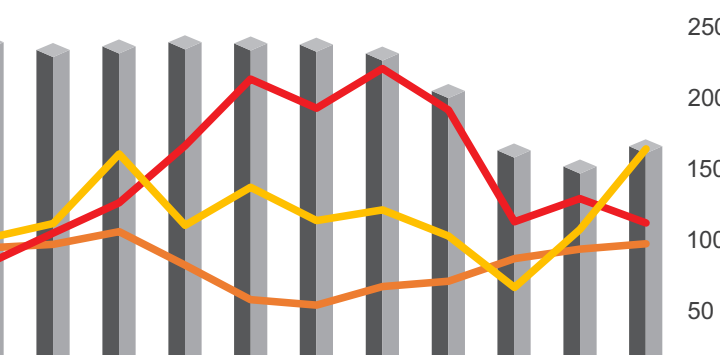
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Exchange Rate (Monthly Average in PKR)



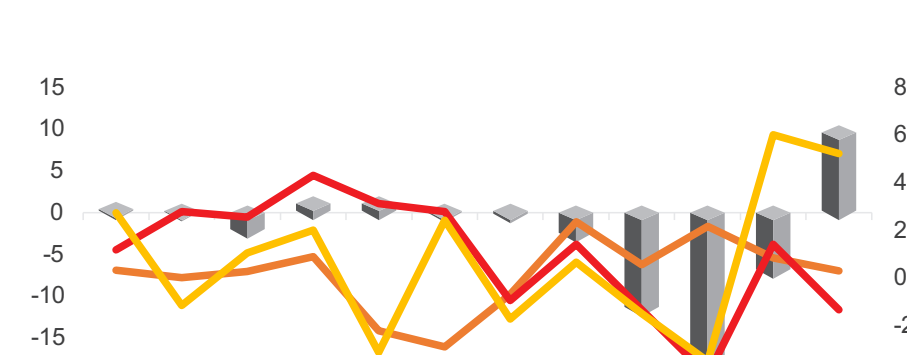
Source: State Bank of Pakistan, Monthly Average Exchange Rates

Prices (Monthly)



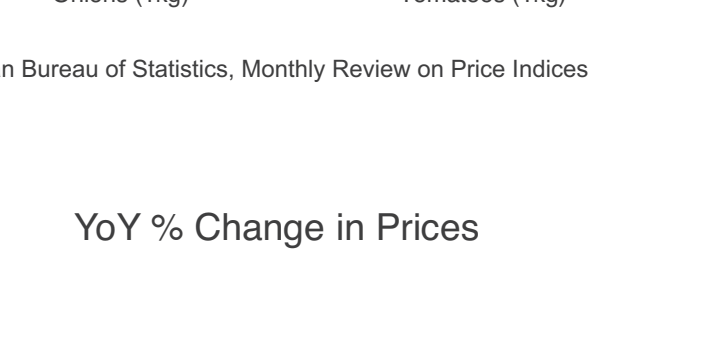
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM% Change in Prices



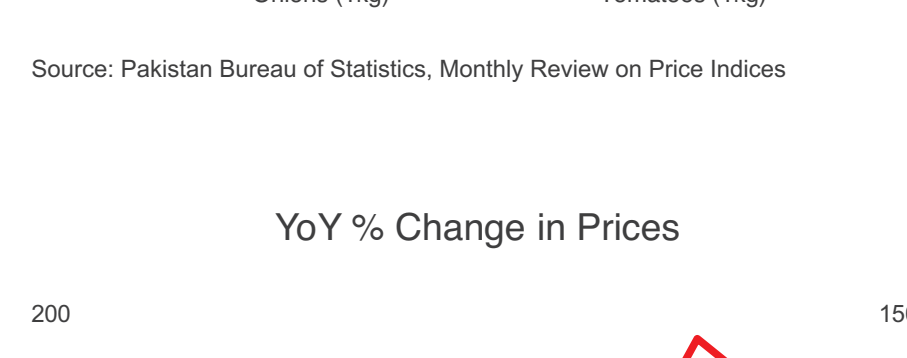
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

YoY % Change in Prices



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

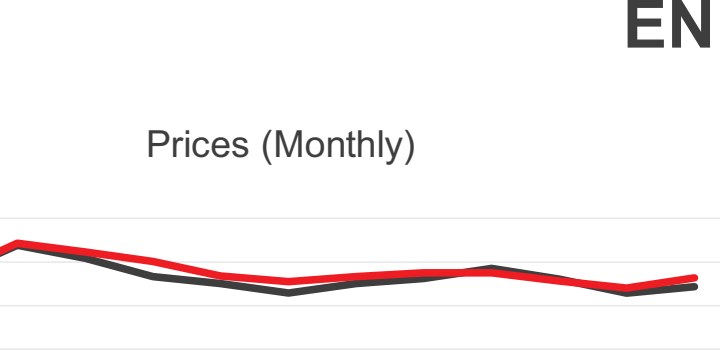
YoY % Change in Prices



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

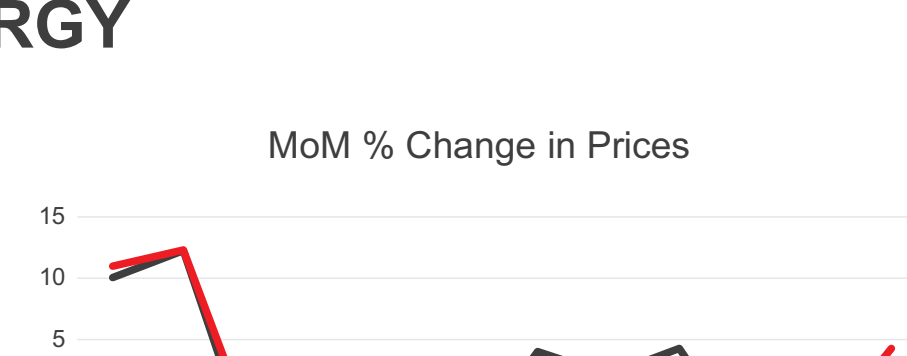
ENERGY

Prices (Monthly)



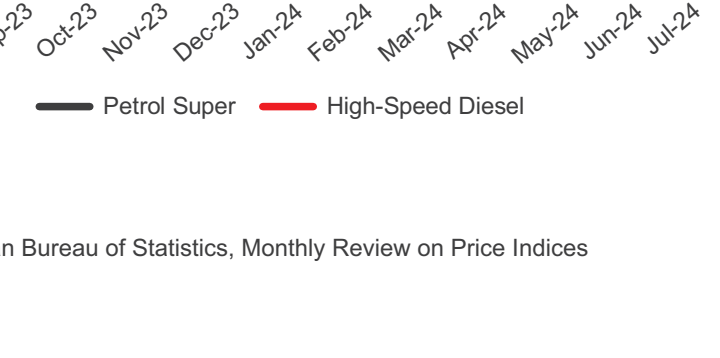
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM % Change in Prices



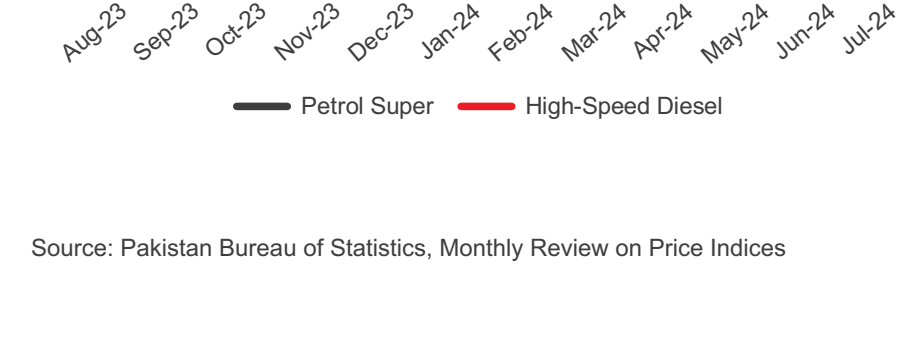
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

YoY% Change in Prices



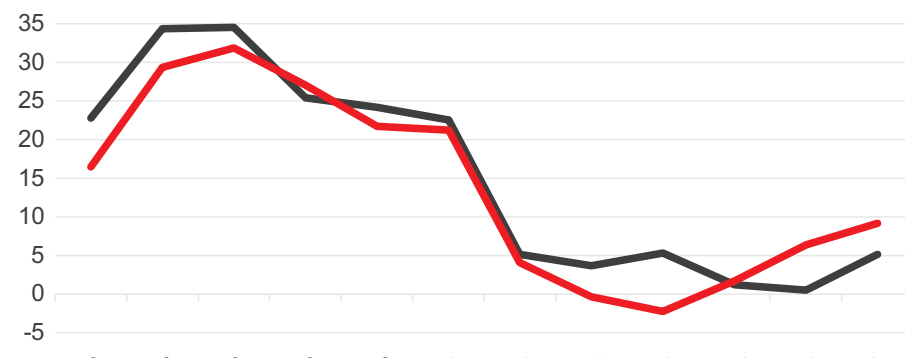
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Electricity Generation by Type GWh (Yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

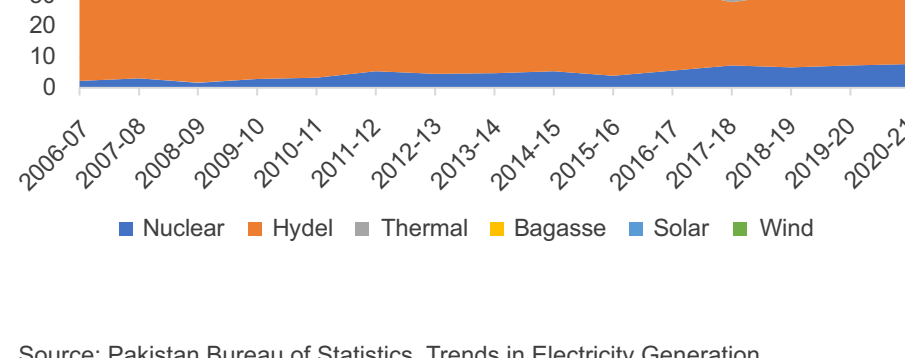
% of electricity generation by type (yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

AIR QUALITY

Average AQI Monthly



Source: Air Quality Index (AQI)

Average PM2.5



Source: Air Quality Index (AQI)

INSIGHTS FOR CHANGE

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

Deferred Dreams: Global Perspectives on Pension Dreams

This month's Insights for Change article was the second in a series on navigating Pakistan's pension crisis. While the first piece analysed the unsustainable growth trajectory of pension expenses, this article explores international successful pension reforms, extracts key lessons, and proposes broad contours for Pakistan to overhaul its pension framework. It also highlights global best practices from countries such as Netherlands, Iceland and Denmark, and proposes recommendations for reforming Pakistan's pension system.

The author, Hasaan Khawar, is a former civil servant, public policy, and international development expert.

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POLICY ANALYSIS



Pakistan's External Debt: Trends, Outcomes and Outlines

This research was a collaboration between the Consortium for Development Policy Research (CDPR) and Finance for Development Lab, Paris School of Economics. The principal investigators included Farukh Iqbal (former Director of the Institute of Business Administration, Karachi) and Ijaz Nabi (Executive Director, CDPR, Country Director, IGC Pakistan).

Over the last fifteen years, Pakistan has experienced a series of macroeconomic crises, including shortage of foreign exchange with which to service external claims. This has been followed by a pattern of obtaining new loans that provide temporary relief. In recent years, much of the additional debt has been used to service existing debt rather than to fix underlying problems that might lead to an eventual decrease in the need for debt. This paper takes a deeper look at the evolution and composition of Pakistan's external debt and economic outcomes, highlighting aspects that bear on the sustainability of the debt.

Findings of the paper highlight that Pakistan's relatively higher growth, investment and export performance in the period between 1960-87 compared to 2000-2022 can be attributed to a robust public investment program which helped crowd in private investment in the earlier years. Additionally, overall GDP growth was strong as reflected in productivity-led growth in agriculture (green revolution) and establishment of large-scale manufacturing. The export growth, led by textiles, was also impressive. However, this was not the case in the more recent phase of high external finance, which was characterized by a downward trend in economic indicators such as investment, exports and overall economic growth.

The paper offered some hypotheses to explain why this happened. These included excessive dissipated policy energy because Pakistan became a security state, rigidity of public expenditure and elected governments' weak political mandate to address it, the Dutch Disease syndrome associated with high remittances and external finance inflow, and Multilateral Development Banks' lending practices under which a higher proportion of loans ended up supporting consumption rather than public investment. This resulted in export stagnation and erosion of debt servicing capability.

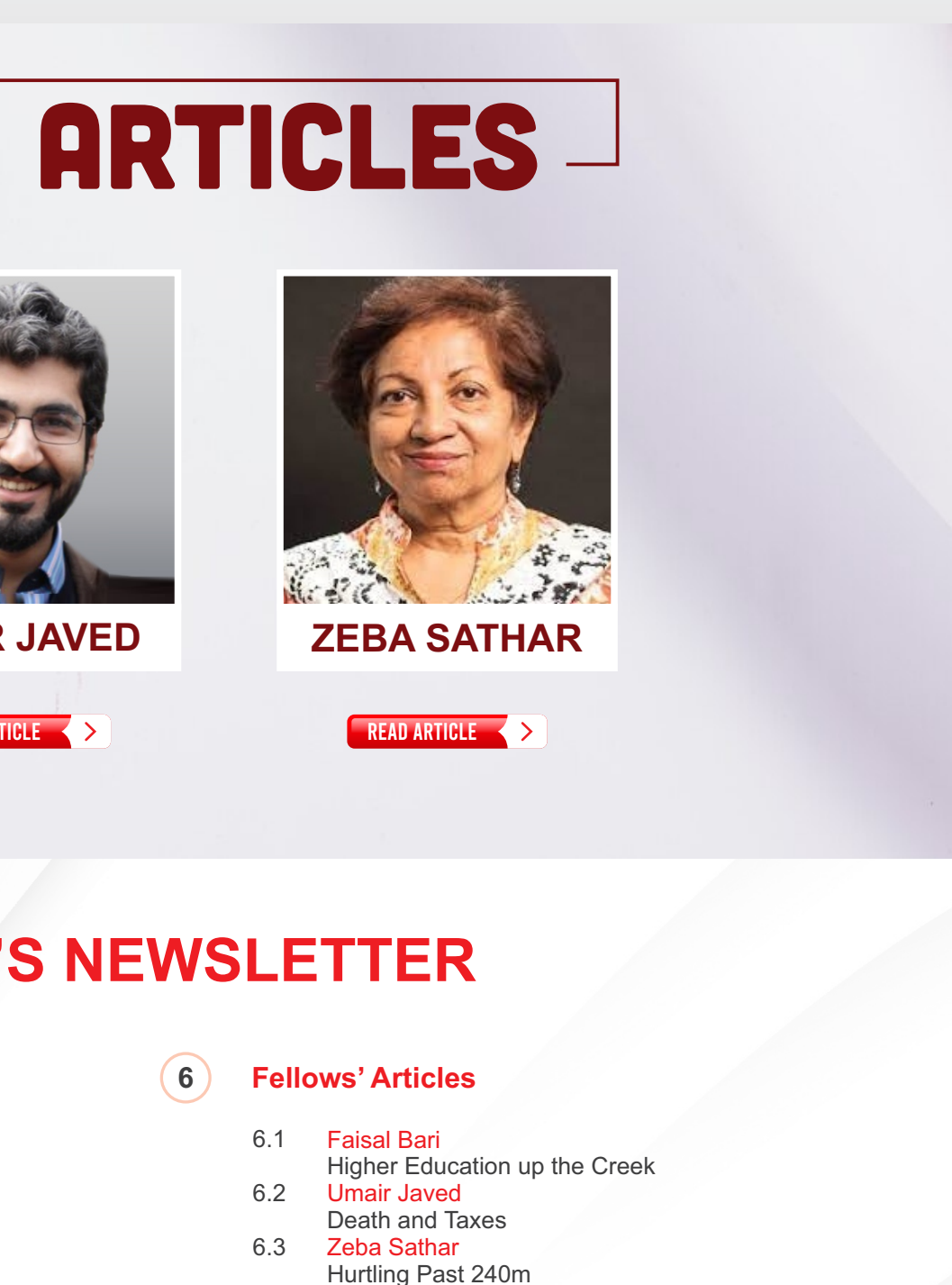
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LET'S TALK DEVELOPMENT

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.

Tale of Two Countries: Pakistan & Bangladesh

In 1972, at the time of its formation Bangladesh had to start from virtually ground zero, with little to no resources and labour power at its disposal. However, it has now overtaken Pakistan's growth levels on several indicators. Dr. Sadiq Ahmed and Dr. Ijaz Nabi talk about the development journey of Bangladesh by highlighting the big turning points and the lessons Pakistan can learn from its success story.

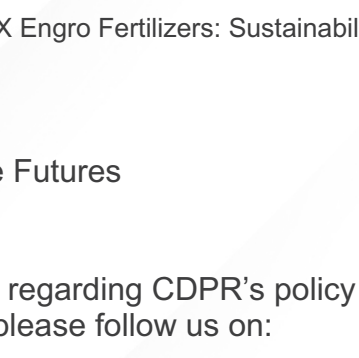


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FELLOWS' ARTICLES



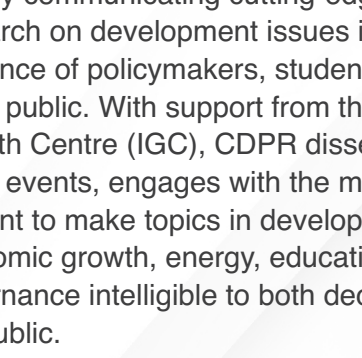
FAISAL BARI

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UMAIR JAVED

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ZEB SAATHAR

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2 Insights for Change

- 2.1 Debunking Popular Myths about Monetary Policy in Pakistan

3 Policy Analysis

- 3.1 Export Diversification into Non-Traditional Product Segments

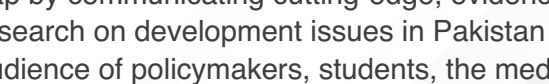
4 Let's Talk Development

- 4.1 CDPR X Engro Fertilizers: Sustainability and Food Security

5 Events

- 5.1 Lahore Futures

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In Pakistan, policy decisions and public discourse are often unformed by available research. The Consortium for Development Policy Research (CDPR) bridges this gap by communicating cutting-edge, evidence-based research on developmental issues in Pakistan to an audience of policymakers, students, the media and the wider public. With support from the International Growth Centre (IGC), CDPR disseminates policy briefs, hosts events, engages with the media and produces digital content to make topics in development research such as economic growth, energy, education, health and governance intelligible to both decision makers & the public.