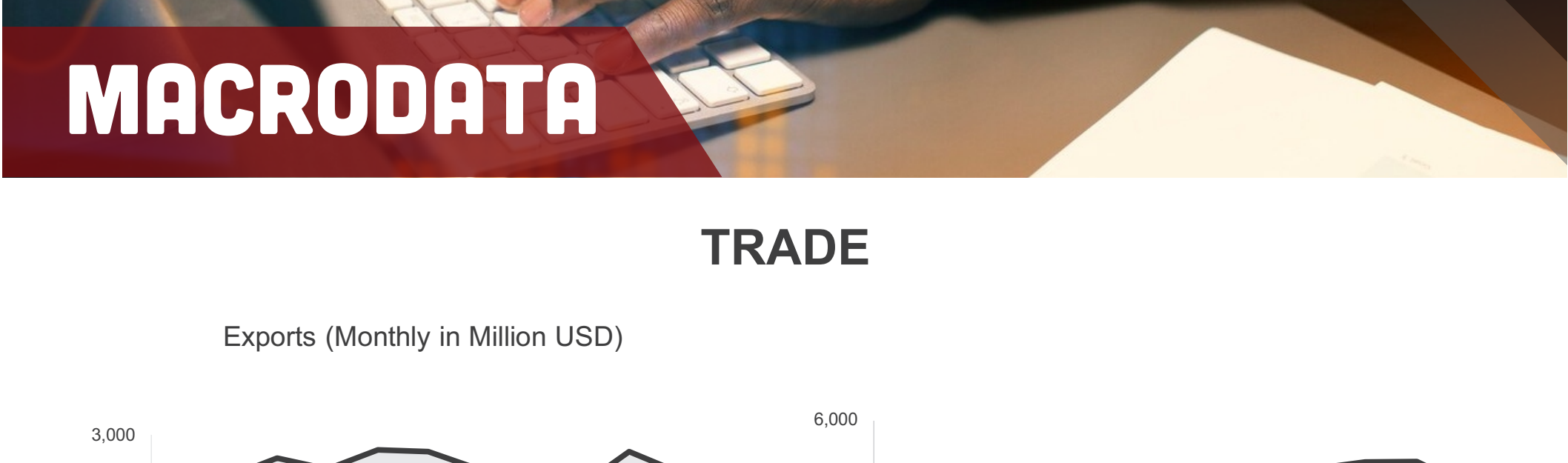




TABLE OF CONTENTS

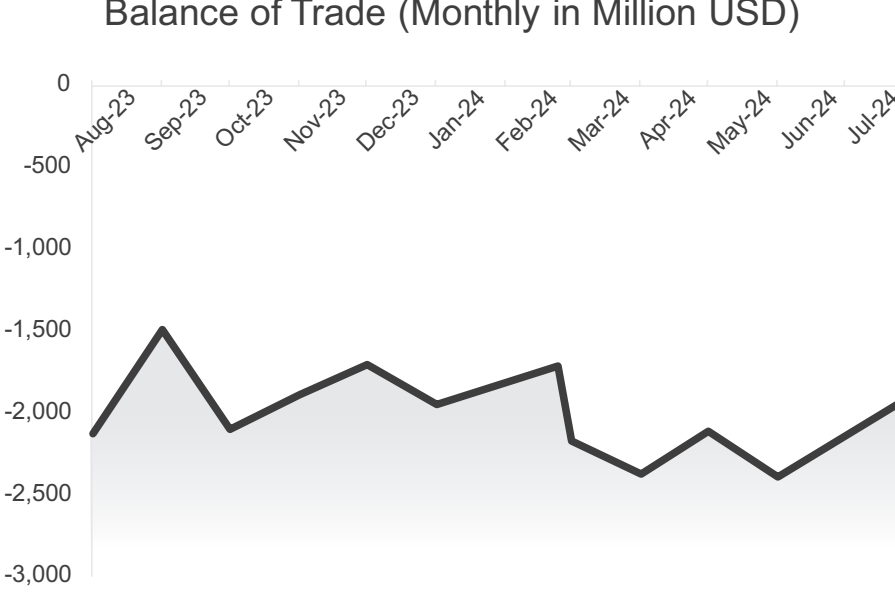
- 1 Macrodata**
 - 1.1 Trade
 - 1.2 Balance of Payments
 - 1.3 Prices
 - 1.4 Energy
 - 1.5 Air Quality
- 2 Insights for Change**
 - 2.1 Deferred Dreams: Global Perspectives on Pension Dreams
- 3 Policy Analysis**
 - 3.1 Pakistan's External Debt: Trends, Outcomes and Outlines
- 4 Let's Talk Development**
 - 4.1 Tale of Two Countries: Pakistan & Bangladesh
- 5 Fellows' Articles**
 - 5.1 **Faisal Bari**
Bottom of the Pile
 - 5.2 **Umair Javed**
Crisis of Governability
 - 5.3 **Zeba Sathar**
Leaving Behind Millions



MACRODATA

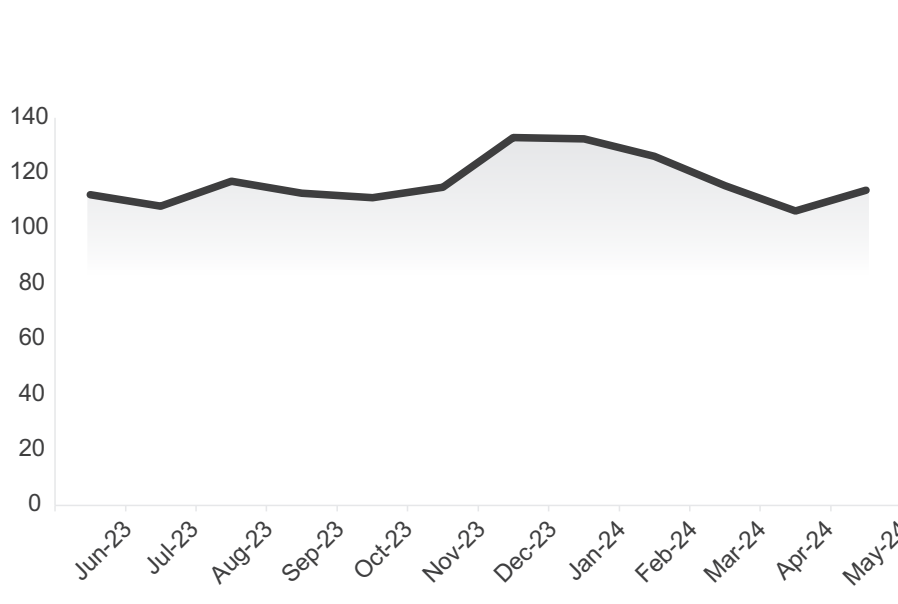
TRADE

Exports (Monthly in Million USD)



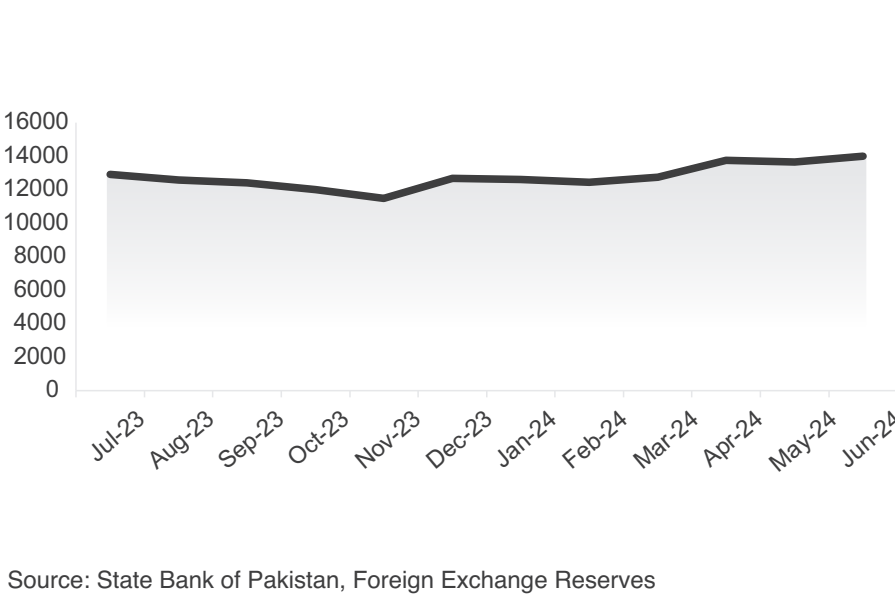
Source: Pakistan Bureau of Statistics, External Trade Statistics

Imports (Monthly in Million USD)



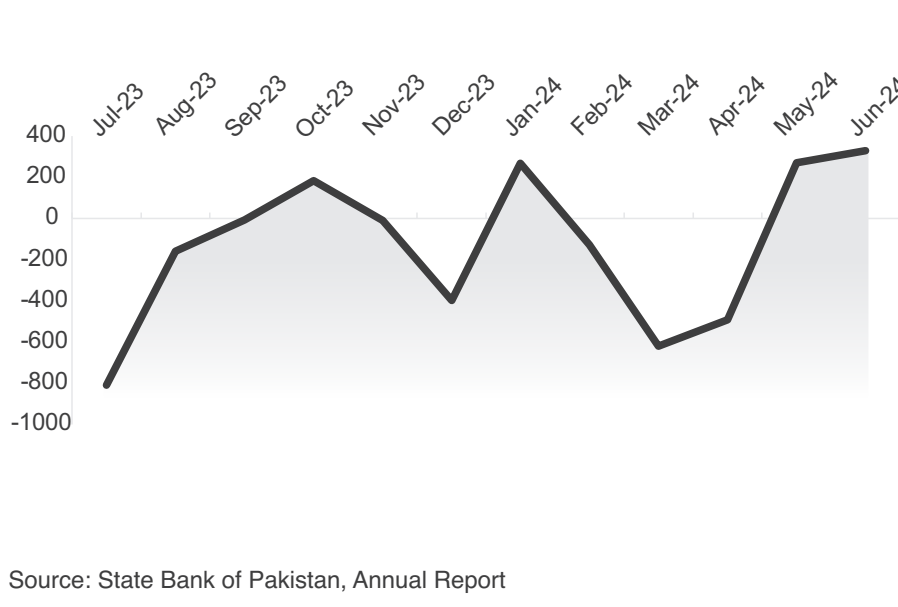
Source: Pakistan Bureau of Statistics, External Trade Statistics

Balance of Trade (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

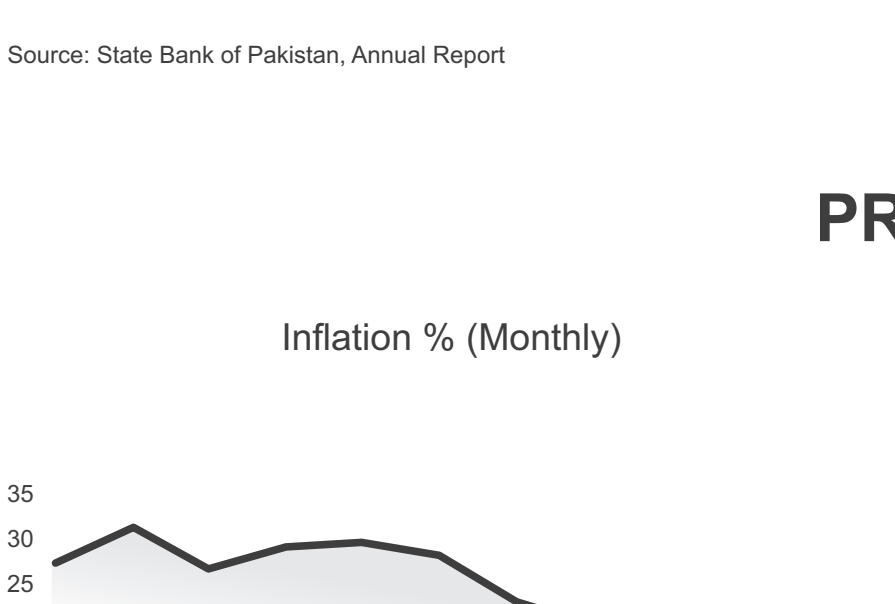
Balance of Payments (Monthly in Million USD)



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

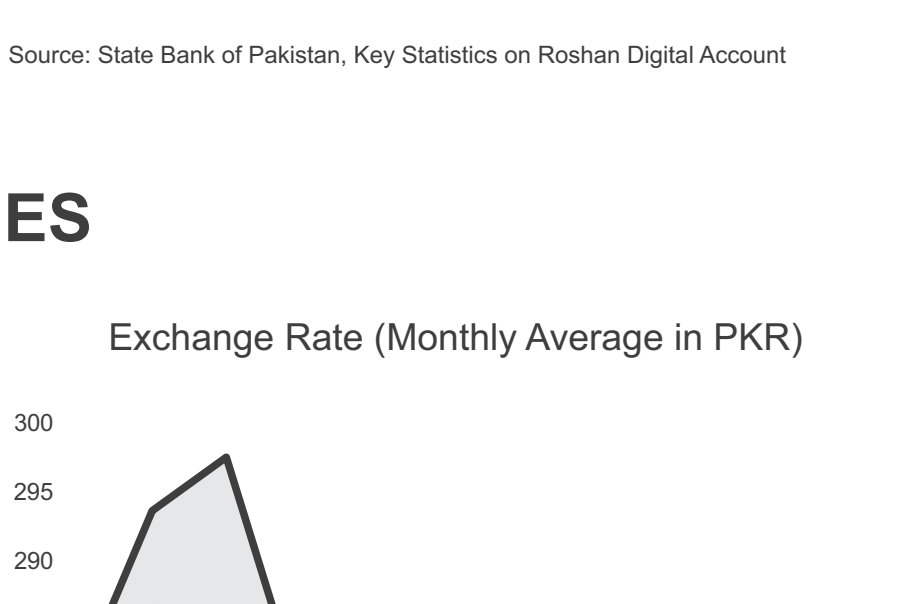
BALANCE OF PAYMENTS

Forex Reserves (Month-End Levels in Million USD)



Source: State Bank of Pakistan, Foreign Exchange Reserves

Balance of Payments (Monthly in Million USD)



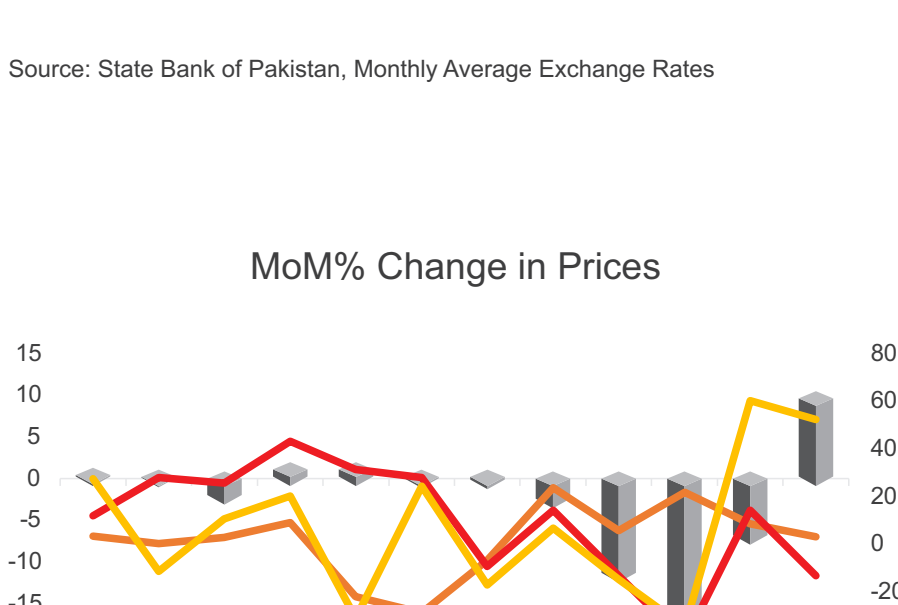
Source: State Bank of Pakistan, Annual Report

Workers' Remittances (Monthly in Million USD)



Source: State Bank of Pakistan, Annual Report

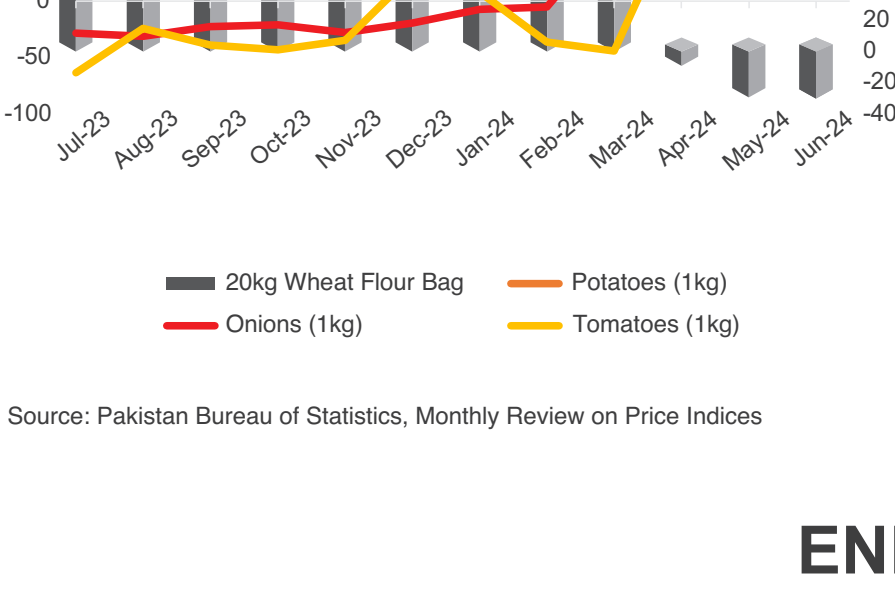
Roshan Digital Account (Monthly)



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

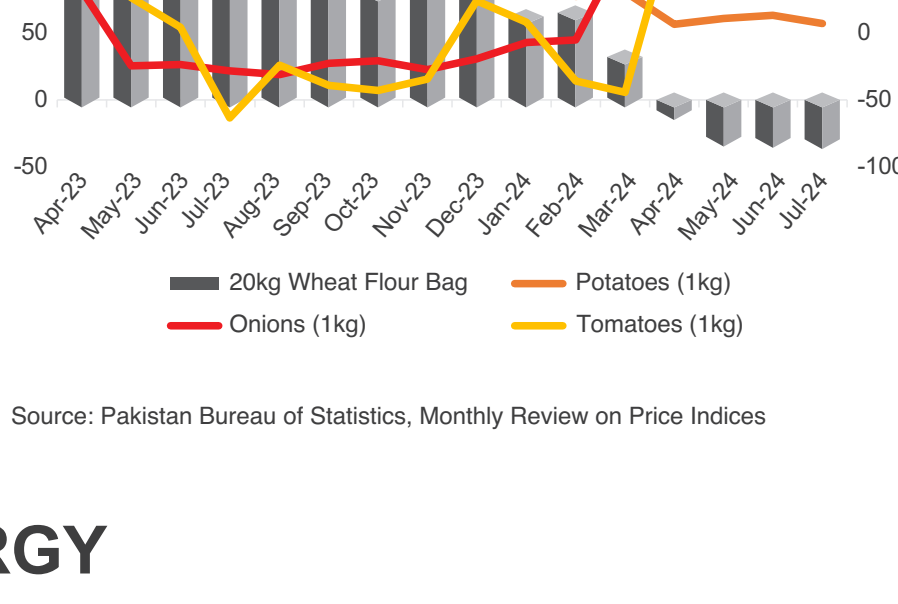
PRICES

Inflation % (Monthly)



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

Exchange Rate (Monthly Average in PKR)



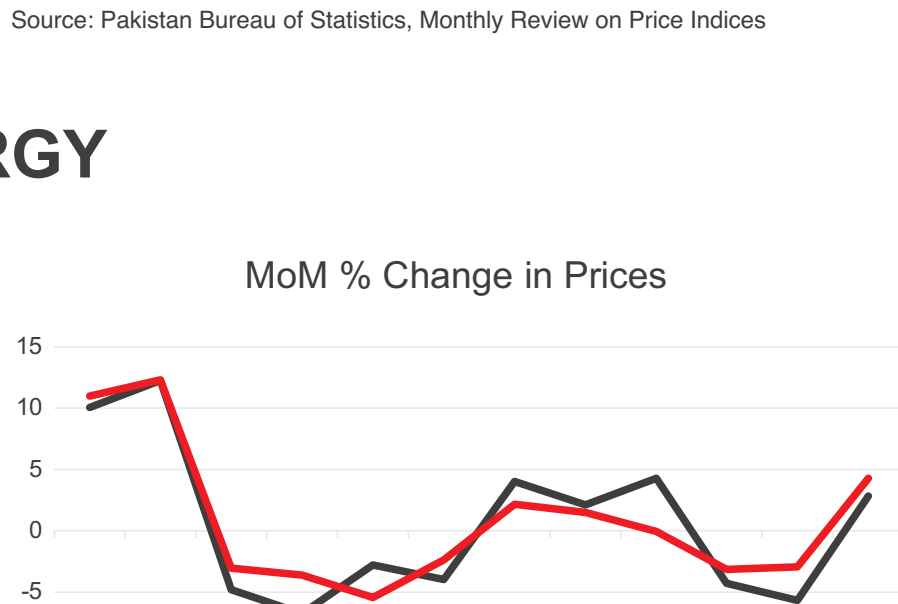
Source: State Bank of Pakistan, Monthly Average Exchange Rates

Prices (Monthly)



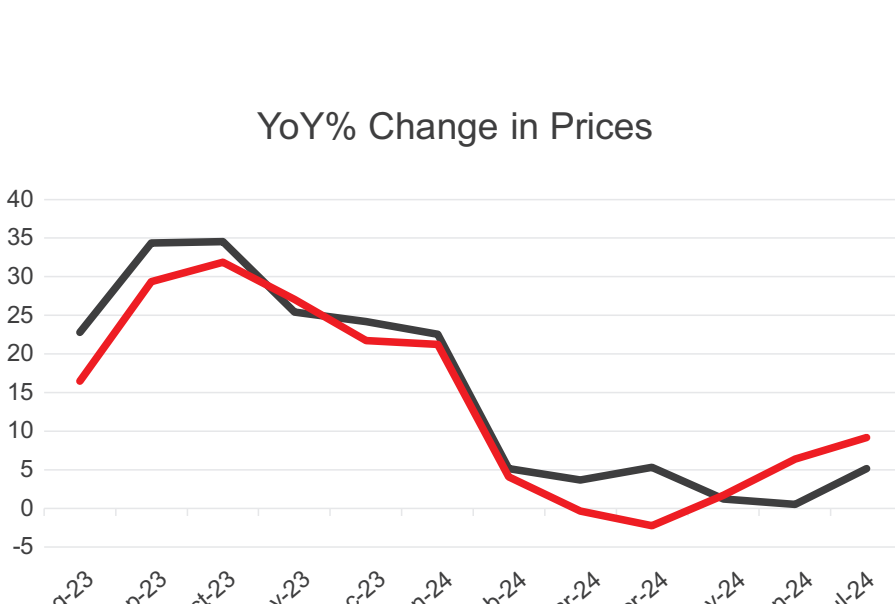
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM% Change in Prices



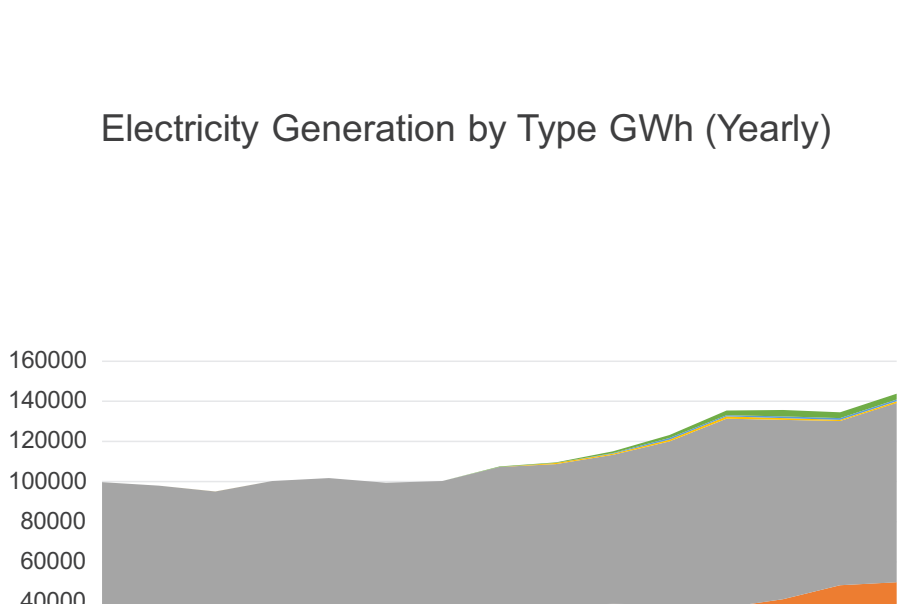
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

YoY % Change in Prices



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

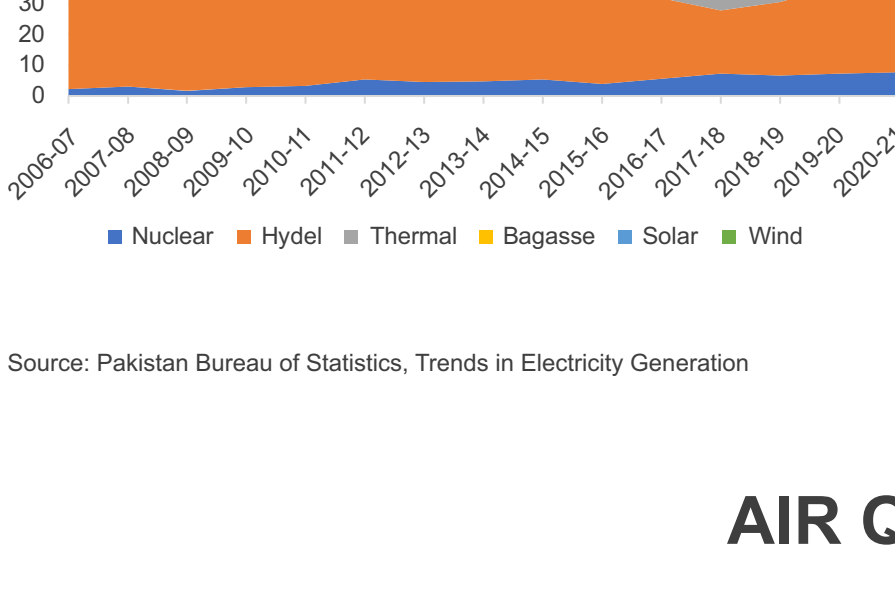
YoY % Change in Prices



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

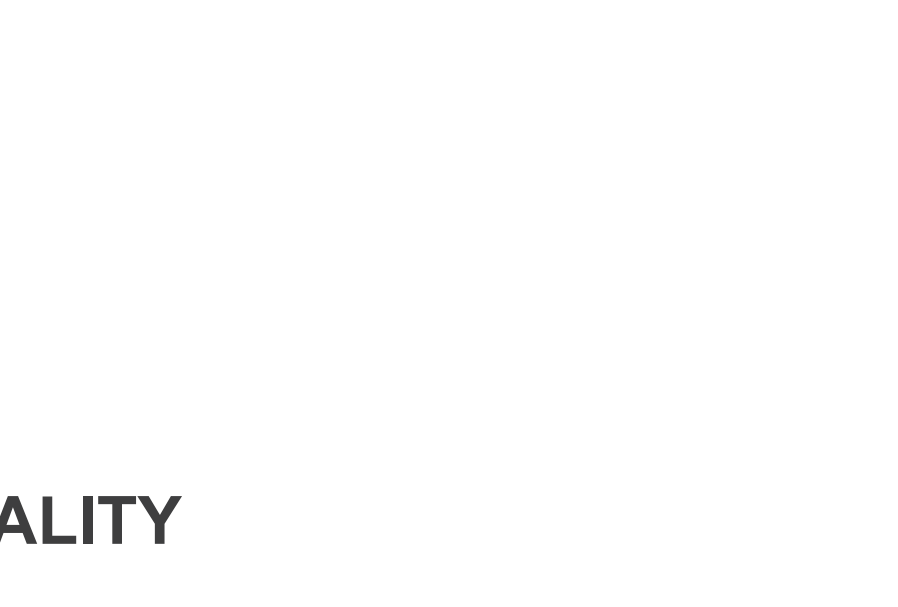
ENERGY

Prices (Monthly)



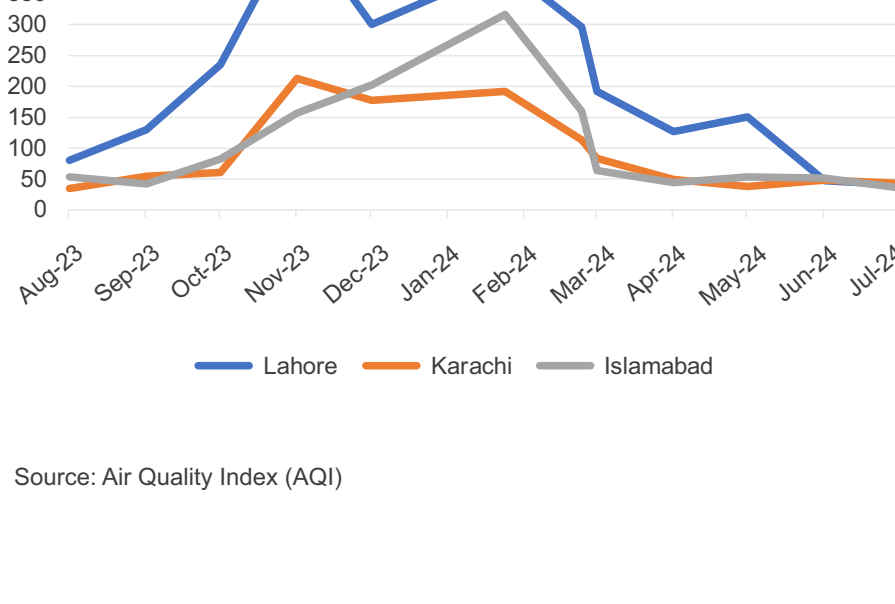
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM % Change in Prices



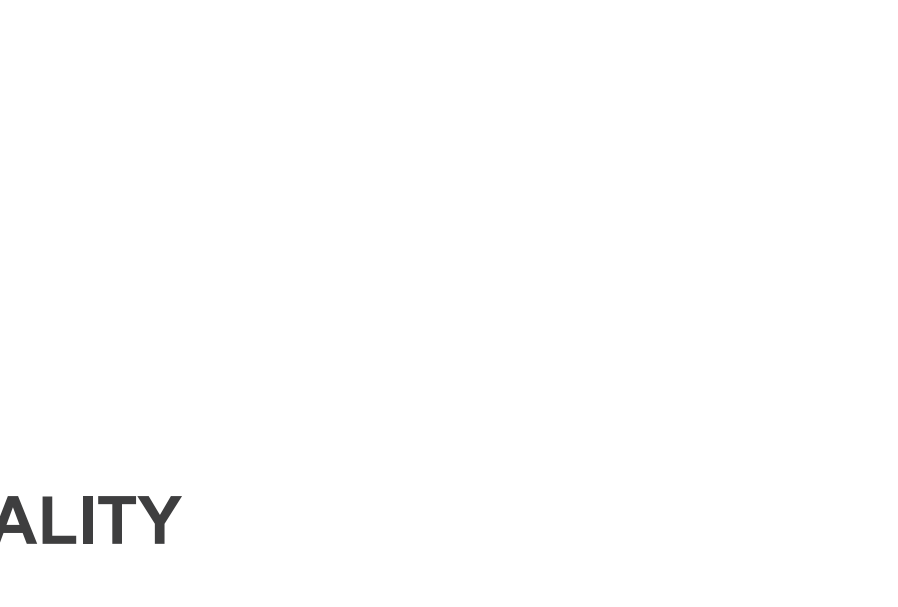
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

YoY % Change in Prices



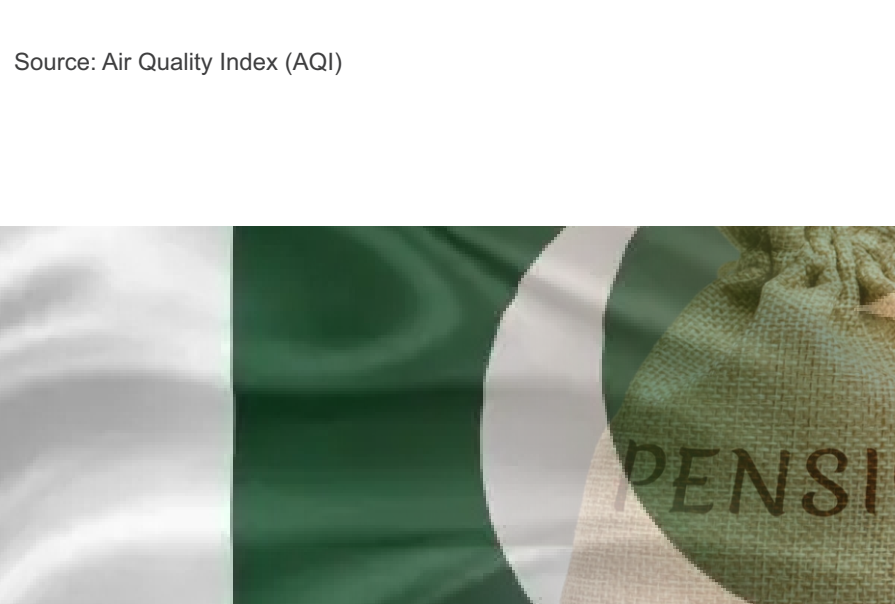
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Electricity Generation by Type GWh (Yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

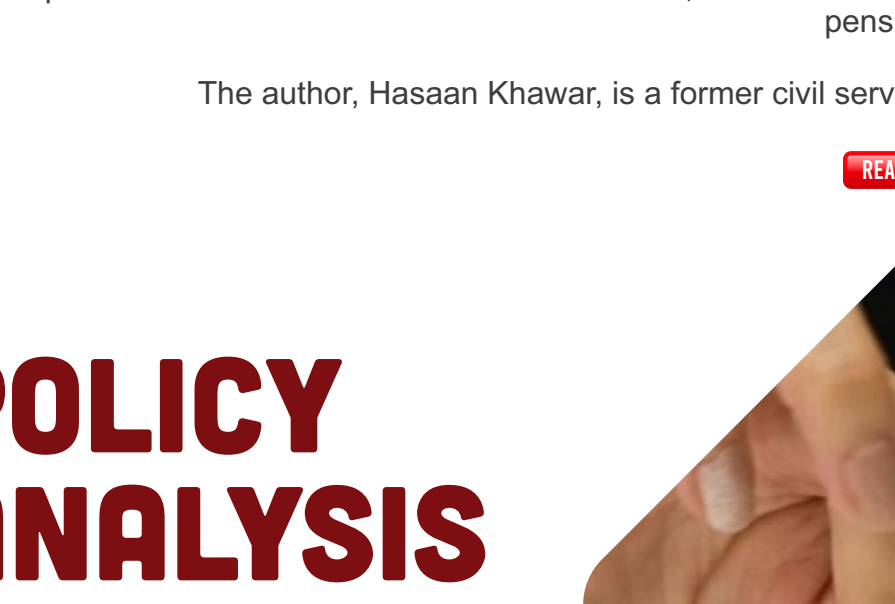
% of electricity generation by type (yearly)



Source: Pakistan Bureau of Statistics, Trends in Electricity Generation

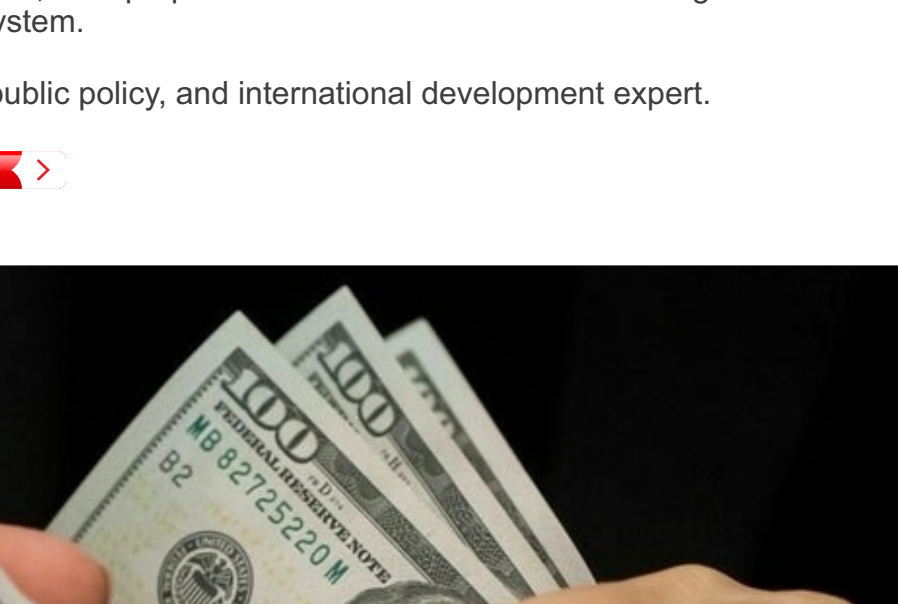
AIR QUALITY

Average AQI Monthly

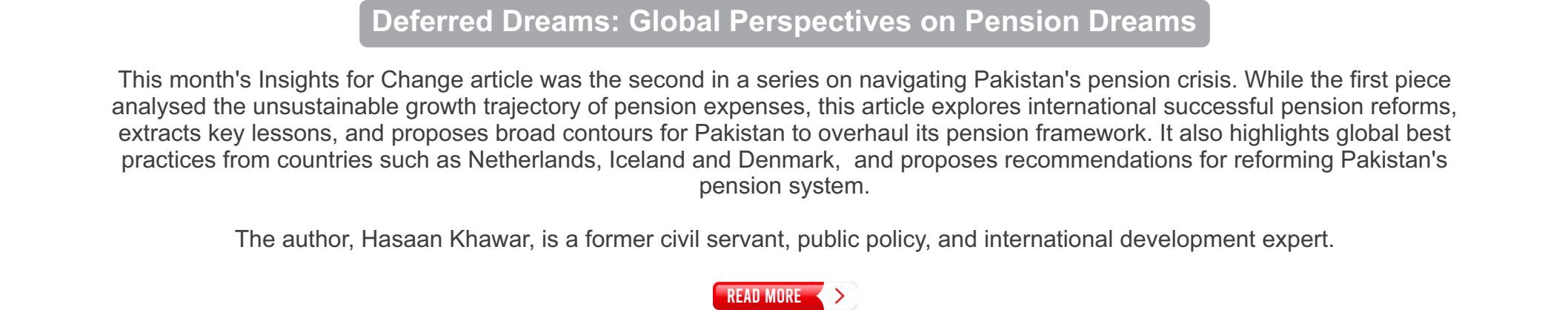


Source: Air Quality Index (AQI)

Average PM2.5



Source: Air Quality Index (AQI)



INSIGHTS FOR CHANGE

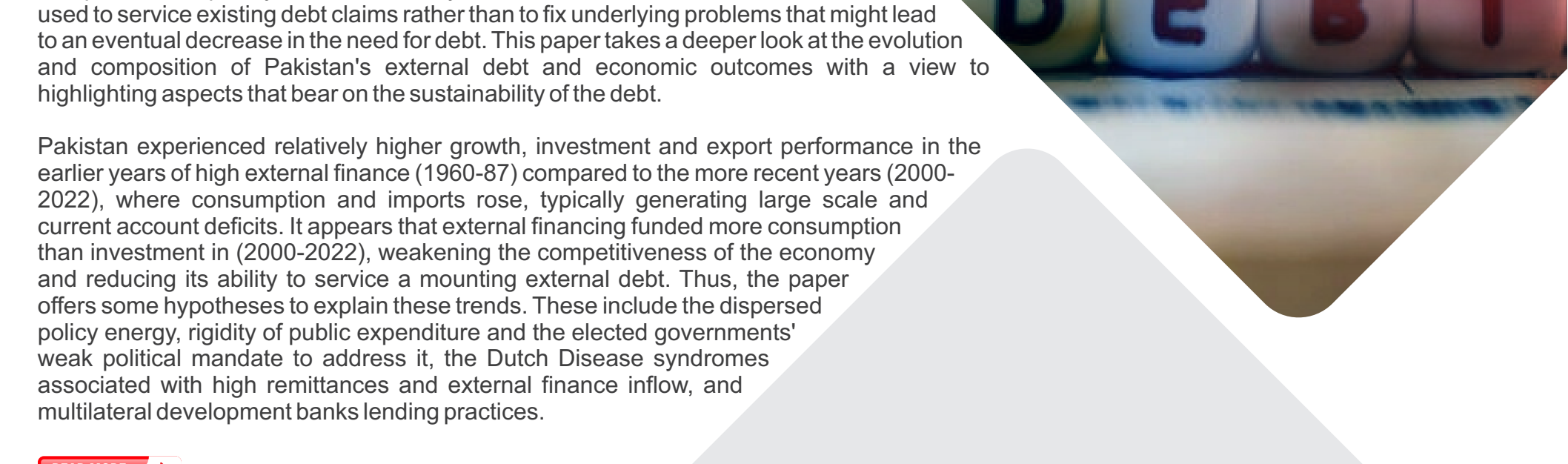
CDPR and IGC's 'Insights for Change' series attempts to take an analytical approach to devising action-oriented policy solutions. They are authored by economists and practitioners who are experts in their field.

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 claims 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 with a view to highlighting aspects that bear on the sustainability of the debt.

Pakistan experienced relatively higher growth, investment and export performance in the earlier years of high external finance (1980-87) compared to the more recent years (2000-2022), where consumption and imports rose, typically generating large scale and current account deficits. It appears that external financing funded more consumption than investment in (2000-2022), weakening the competitiveness of the economy and reducing its ability to service a mounting external debt. Thus, the paper offers some hypotheses to explain these trends. These include the dispersed policy energy, rigidity of public expenditure and the elected governments' weak political mandate to address it, the Dutch Disease syndromes associated with high remittances and external finance inflow, and multilateral development banks lending practices.

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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.

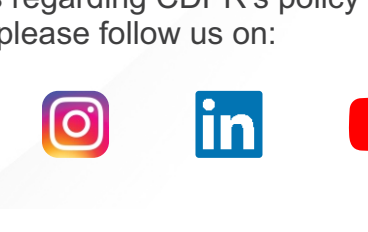
Tale of Two Countries: Pakistan & Bangladesh

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. Sadique 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



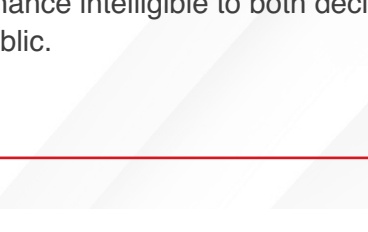
FAISAL BARI

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UMAIR JAVED

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CONTENTS OF LAST MONTH'S NEWSLETTER

- 1 Macrodata**
 - 1.1 Trade
 - 1.2 Balance of Payments
 - 1.3 Prices
 - 1.4 Energy
 - 1.5 Air Quality
- 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
- 6 Fellows' Articles**
 - 6.1 **Faisal Bari**
Higher Education up the Creek
 - 6.2 **Umair Javed**
Death and Taxes
 - 6.3 **Zeba Sathar**
Hurting Past 240m

In Pakistan, policy decisions and public discourse are often uniformed by available research. The Consortium for Development Policy Research (CDPR) bridges this gap by communicating cutting-edge, evidence-based research on development 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.

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