

Balance of Payment (Annual in million USD) 2018-2019 2019-2020 -1000 -1500

-2000

-2500

-3000

3,500 3,000

2,500

2,000

1,500

1,000

500

12

10

8

6

4

2

0

95

30,000

25,000

20,000

15,000

10,000

5,000

-5,000

-10,000

-15,000

-20,000

-25,000

35,000

30,000

25,000

20,000

15,000

10,000

5,000 0

Source: State Bank of Pakistan, Annual Report

Worker's Remittances (Annual)

2016-2017

2017-2018

2018-2019

Forex Reserves (Annual in million USD)

2016-2017 2017-2018 2018-2019 2019-2020 2020-2021

2019-2020

2020-2021

Balance of Payments

30,000

20,000

15,000

10,000 5,000

Source: State Bank of Pakistan, Statistical Bulletin

Forex Reserves (Month End Level)

(million USD)

Source: State Bank of Pakistan, Foreign Exchange Reserves

Source: State Bank of Pakistan, Summary Balance of Payments

Worker's Remittances (Monthly in million USD)

Balance of Payment (Monthly in million USD)



10 8 5 6 2 2016-2017 2017-2018 2018-2019 2019-2020 2020-2021 Source: State Bank of Pakistan, Annual Report Interest Rates (%) (Annual) 180 160 140 120 100 80 60 40

Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices Exchange Rate (Annual Average in PKR) 14 12 10 8 6 2 0 2016-2017 2017-2018 2018-2019 2019-2020 2020-2021 20 Weighted Average Rates of Return on Deposits (End Period) Weighted Average Rates of Return on Advances (End Period) 2018-2019 2016-2017 2017-2018 2019-2020 Source: State Bank of Pakistan, Annual Report Source: State Bank of Pakistan, Annual Report Exchange Rate (Annual Average in PKR) Exchange Rate (Monthly Average in PKR) 180 250 160 200 140 120 100 100 80 60 50 40 20 2016-2017 2017-2018 2018-2019 2019-2020 Source: State Bank of Pakistan, Monthly Average Exchange Rates Source: State Bank of Pakistan, Annual Report Exchange Rate (Monthly Average in PKR) Average Monthly Wages (PKR) (Annual) 250 30000 200 25000 20000 150 15000 100 10000 50 5000 FY14 FY15 FY18 FY19

2020-2021

FY21

15

10

-10

Source: Pakistan Bureau of Statistics, Labor Force Survey

150

100

Price of Vegetables

25

20

01 Price of Wheat

Boogaard

ICTD

1250

1000

Wheat

250

MoM % Change in Prices

20kg Wheat Flour Bag Potatoes (1kg) Onions (1kg) Tomatoes (1kg)

■ 20kg Wheat Flour Bag ■ Potatoes (1kg) ■ Onions (1kg) ■ Tomatoes (1kg) Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices **INSIGHTS FOR CHANGE** 'Insights for Change' article series takes an analytical approach to devising action-oriented policy solutions. They are authored by economists and practitioners who are experts in their field. Max Gallien Dr. Umair Javed Shandana Khan Vanessa van den Prof. Shehla Zaidi **Mohmand** IDS **Re-Imagining Public Private Gendered Geographies and Partnerships for Better Vaccine Hesitancy among Health and Security Informal Workers** Re-Imagining Public Private Partnerships for Better Health and Security

Source: State Bank of Pakistan, Monthly Average Exchange Rates

150

Vegetables 001

50

300

100

-100

Price of Vegetables

Prices (Monthly)

£80.22

YoY % Change in Prices

121.22

■ 20kg Wheat Flour Bag ■ Potatoes (1kg) ■ Onions (1kg) ■ Tomatoes (1kg)

Mar.22

Centre for Taxation and Development (ICTD)). The Future of State Owned Enterprises in Pakistan main findings of the SOE Triage exercise conducted in recent years for commercial SOEs (consolidated with subsidiaries).

POLICY ANALYSIS

Financing Sustainable Tourism in

Workers

This article by Dr. Shehla Zaidi, a Professor of Health Policy and Systems at Agha Khan University, emphasises the need to reconfigure public-private partnerships to build more 'health secure' nations. Read More > Gendered Geographies and Vaccine Hesitancy among Informal This article explores health-seeking behaviour and attitudes towards Covid-19 vaccination programmes, from the perspective of informal workers in the lowermiddle-income context of Lahore, Pakistan. The article has been co-authored by Dr. Umair Javed (Assistant Professor of Politics and Sociology at the Lahore University of Management Sciences (LUMS)), Dr. Max Gallien (Political Scientist at the Institute of Development Studies(IDS), UK), Dr. Shandana Khan Mohmand (Social Scientist at the Institute of Development Studies (IDS), UK) and Dr. Vanessa van den Boogaard (Research Fellow at International Read More 📎 This article by Dr. Ishrat Husain, former governor of the State Bank of Pakistan and former advisor to the government of Pakistan, provides a summary of the

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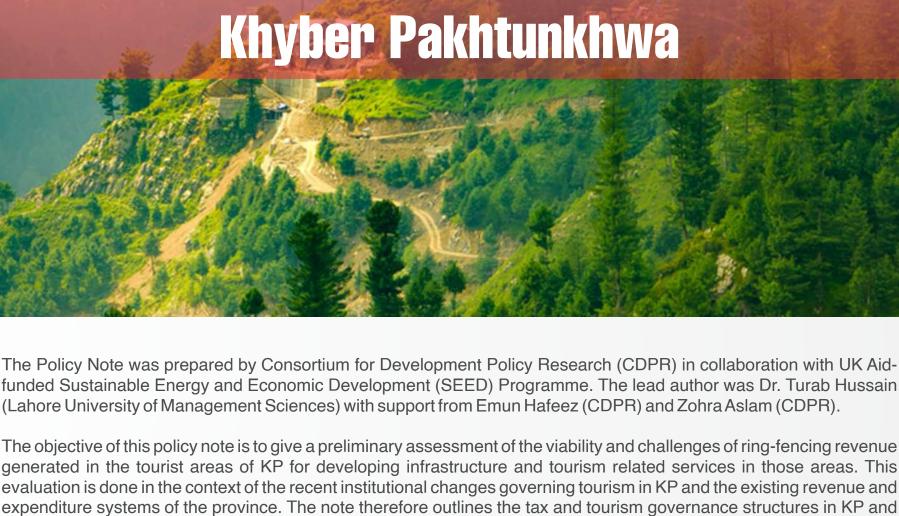
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POTENTIAL?

Dr. Ishrat Husain

The Future of State Owned

Enterprises in Pakistan



The panelists for the event were:

(Senior Director, World Wildlife Fund, Pakistan)

(Senior Environmental Specialist, World Bank)

Dr. Christopher James Warner

Organisation of the United Nations)

Ms. Veronica Salazar-Restrepo

The event was be co-chaired by

Dr. Riaz Riazuddin

Deputy Governor of the

State Bank of Pakistan

Dr. Faisal Bari

Associate Professor,

Dr. Umair Javed Assistant Professor of Politics and Sociology,

Dr. Zeba Sathar Country Director,

Dr. Homi Kharas

Senior Fellow - Global

Center for Sustainable Development, Brookings

Macrodata

1.1 Trade

1.3 Prices

Economy & Development,

LUMS

Department of Economics, LUMS

(Deputy Project Director (Forest), Ten Billion Tree Tsunami Programme)

(Natural Resource Management Advisor to the Food and Agriculture

(PhD Candidate in Economics at the London School of Economics)

Dr. Gailius Draugelis (Director, Global Education Practice, World Bank)

Dr. ljaz Nabi (Chairperson CDPR and Country Director International Growth Centre).

(National REDD and Co-ordinator)

Mr. Qadir Shah

Mr. Amiad Ali

Mr. Rab Nawaz

Dr. Faizul Bari

The objective of this policy note is to give a preliminary assessment of the viability and challenges of ring-fencing revenue generated in the tourist areas of KP for developing infrastructure and tourism related services in those areas. This evaluation is done in the context of the recent institutional changes governing tourism in KP and the existing revenue and expenditure systems of the province. The note therefore outlines the tax and tourism governance structures in KP and reviews best practices and experiences of both developed and developing countries in tourism related revenue generation and administration. The tourism sector in KP promises significant economic gains both for the local community and the country at large and hence it is imperative to maximize this potential. For the development of a locally financed model for sustainable tourism in KP, this note proposes institutionalizing stakeholder input in development authorities, streamlining institutional structures to reduce jurisdictional overlaps, implementing user fee or levies, apportioning existing provincial taxes/ excise duties as tourism cess, and removing tax exemptions.

CDPR WEBINARS

CDPR and the The World Bank hosted the tenth webinar of their Pakistan Development Policy Series titled "How can Pakistan Leverage its Forest Sector's Potential" on 8th June 2022 from 5:00PM to 6:30PM (PKT).omists and practitioners who are experts in their field.

Interventions for Inclusion IT has now been well-recognised that relying on markets and competition, as opposed to directed government control or privilege, is the best way for countries to achieve sustainable prosperity for their citizens. However, the rise of wealth inequality in recent years, as starkly illustrated by the French economist Thomas Piketty in his bestseller Capital in the Twenty-First Century, has made it equally important to recognise that markets — more often than we may have thought — fail to provide resources in an equitable manner for a country's citizens to feel they have a level playing field to aspire to raise their Dr. Reza Baqir living standards. In such cases, the government or the regulator must lean in to Governor, State Bank of Pakistan address the market failure. Read More >

> IS Rs1,400 the real price of a two-pound chocolate fudge cake sold by a good bakery? Not according to economists. This is the nominal price. The real price is what you are foregoing by buying this cake. This is known as the opportunity cost. For example, you could have bought seven kilograms of delicious mangoes, at the nominal price of Rs200 per kilo. This means that the real price of 1kg of mangoes is one-seventh of the fudge cake, or the real price of the cake is 7kg of mangoes. Instead of buying this cake, you could have bought a 6kg basket of fruit consisting of 1kg each of mangoes (Rs200)

> peaches (Rs150) cheekoos (Rs150) cherries (Rs300) apricots (Rs350) and

apples (Rs250) at their current prices. I now ask a simple question: are we

looting fruit-growers, or are they looting us? Is the baker looting us, or are we

ONE estimate suggests there are around a million deaf children of school going age in Pakistan, yet only about 50,000 are enrolled in educational institutions. It is an estimate, as census data on disability is generally very poor. Most such estimates are based on projections from smaller level sample

However, even if one allows for a significant margin for error, the situation is quite poor. Only about five per cent of deaf children have access to education

when the promise to Pakistani children, as enshrined in the Constitution, is that

FAKISTAN'S booming population is at odds with its natural endowments. Environmental stress caused by an imbalance between rapid population growth and limited natural resources is one of the most frightening, but least discussed realities we face. Our already teetering economy — one which can barely generate the three million additional jobs it requires annually for new entrants into the labour force - faces the added threat of water and land shortages. It is a perfect storm waiting to happen — or have the clouds already

describes Europe in 1947, a moment of societal doldrums that preceded an unexpected and dramatic shift in policy frames and public narratives, which

ushered in a golden age of prosperity. The Marshall Plan played a crucial role

back then, and its lessons can help inform a breakthrough Global Sustainability

all 5- to 16-year-olds must have access to education.

Cake, Naan and Fruit

looting the baker?

Breaking Down the Walls

surveys.

FELLOWS' ARTICLES



Population and Environment

burst?

Population Council, Islamabad A Global Sustainability Program: Lessons from the Marshall Plan for addressing climate change **ECONOMIES** stagnating. Governments overindebted. The ashes of war impeding progress on international cooperation. A widespread sense of malaise and absence of urgency blocking the mobilization of capital. Such a narrative could easily describe much of the world in 2022. But it also

Program (GSP) today.

CONTENTS OF LAST MONTH'S NEWSLETTER

(MR. SOHAIB JAMALI)

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Fellows' Articles 5.1 DR. RIAZ RIAZUDDIN (a) Exchange rate bluff 5.2 DR. FAISAL BARI

Financing for sustainable development is clogged 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

1.2 Balance of Payments (b) Stabilisation, default and autarky (a) Education plans: a suggestion (b) Higher education: up the creek 5.3 DR. UMAIR JAVED

(a) The case for fresh elections (b) Polarisation past and present (c) Popularity and elections DR. HOMI KHARAS

3.4 Pakistan's Rising Palm and Soybean Imports: Understanding Key Drivers and Challenges audience of policymakers, students, the media and the wider public. With support from the International **CDPR Events & Webinars** Growth Centre (IGC), CDPR disseminates policy briefs, 4.1 Resilience and Inclusion in Education – Bridging the learning Gap hosts events, engages with the media and produces digital

Policy Analysis 2.1 Mobilizing Women Voters: Experimental Evidence from Pakistan **Insights For Change** 3.1 Benefits and Costs of Monetary Tightening (DR. RIAZ RIAZUDDIN) 3.2 Digital Transformation of Lower Middle-Income Countries: What are the Odds? (DR. SHAHID YUSUF) 3.3 Finding the Right Balance (DR. AASIM M. HUSAIN)

> content to make topics in development research such as economic growth, energy, education, health and governance intelligible to both decision makers & the public.