



CDPR Newsletter FEBRUARY 2026

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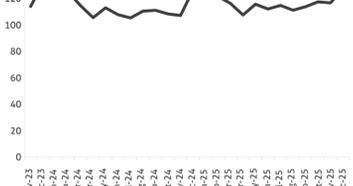
MACRODATA

TRADE

Exports (Monthly in Million USD)



Imports (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

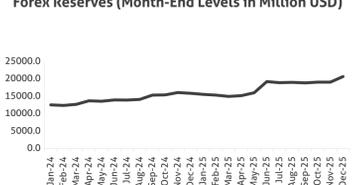
Source: Pakistan Bureau of Statistics, External Trade Statistics

Balance of Trade (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

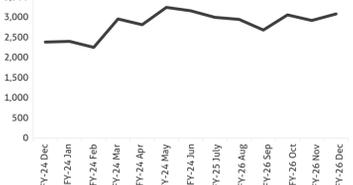
Quantum Index of Manufacturing



Source: Pakistan Bureau of Statistics

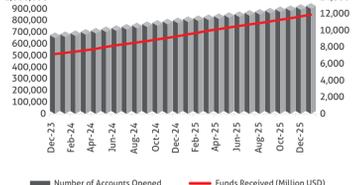
BALANCE OF PAYMENTS

Balance of Payments (Monthly in Million USD)



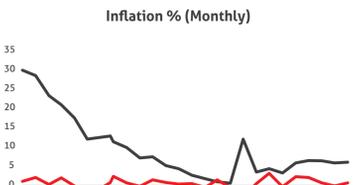
Source: State Bank of Pakistan, Annual Report

Forex Reserves (Month-End Levels in Million USD)



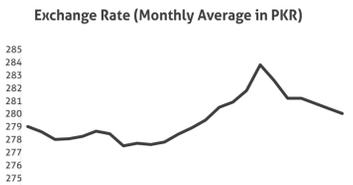
Source: State Bank of Pakistan, Foreign Exchange Reserves

Workers' Remittances (Monthly in Million USD)



Source: State Bank of Pakistan, Annual Report

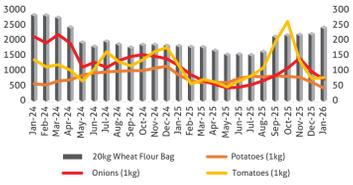
Roshan Digital Account (Monthly)



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

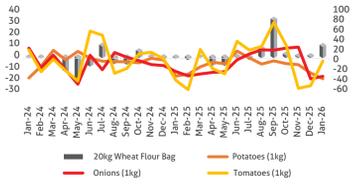
PRICES

Inflation % (Monthly)



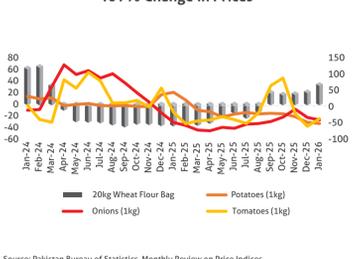
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

Exchange Rate (Monthly Average in PKR)



Source: State Bank of Pakistan, Monthly Average Exchange Rates

Monthly Prices



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



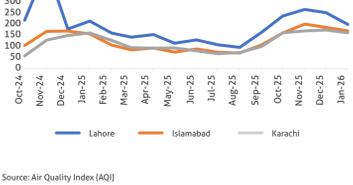
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

MoM% Change in Prices



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

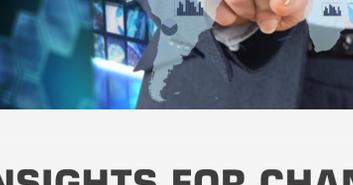
YoY% Change in Prices



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

AIR QUALITY

Average Monthly AQI



Source: Air Quality Index (AQI)

Average Monthly PM2.5



Source: Air Quality Index (AQI)

INSIGHTS FOR CHANGE

The Position of Pakistan in the Global FDI Network and Comparison with South Asia

How well is Pakistan plugged into the global FDI network and how does it compare with its South Asian peers? Using IMF Direct Investment Positions data (2009–2023), this article maps Pakistan's position in the global FDI landscape and compares it with India and Bangladesh. By examining snapshots for 2020 and 2023 and tracking longer-term trends, it offers fresh insights into regional dynamics, shifts in investor relationships and what they imply for Pakistan's economic trajectory.

This article is authored by Antonio Marasco (Associate Professor at LUMS).

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 experts and practitioners who are experts in their field.

[READ MORE](#)

POLICY ANALYSIS



Environmental hazards and policy change in urban Pakistan

This month's policy analysis section features IGC's recent research by Erik A Haider that shows how climate change is amplifying urban environmental and health risks in Pakistan. The findings reinforce the unequal social impacts of these health risks, with women bearing greater caregiving burdens and shows that citizens respond positively to clear, actionable information. Given weak political incentives around environmental issues, courts and civil society actors appear more effective channels for advancing accountability and climate action.

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LET'S TALK DEVELOPMENT



Host DR. IJAZ NABI

Guest DR. PERVEZ HOODBHOY

The Knowledge Deficit: Rethinking Progress with Dr. Pervez Hoodbhoy

In this episode Dr. Pervez Hoodbhoy joins Dr. Ijaz Nabi to explore the roots of Pakistan's current economic and social challenges. Moving beyond fiscal policy, Dr. Pervez argues that the real barriers to progress lie in our culture, education system and collective mindset as a society. He draws comparisons with India, Bangladesh and China to highlight how societies that value science, hard work and equality have managed to transform their future, while Pakistan remains trapped in cycles of poor governance, weak education and misplaced priorities.

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FELLOWS' ARTICLES

Land of the Unclear

AT the time of writing, the contractual status of net-metered solar connections remains unclear. New regulations from Nepra, backed by the Power Division, converted the bulk and existing customers to a net-billing scheme, drastically reducing the buyback rate. Shortly after, though, the prime minister entered the fray and asked the same Power Division to challenge the regulator's decision.

Passionate adherents of the 470,000 net-metered who promptly lauded the PM's boldness in taking on the "elites" then were lauding the PM's attentiveness to their tears. In some eyes, the government simply can't lose.

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Software for Growth

MOST discussions on growth revival rightly focus on hardware — fiscal deficits, balance-of-payments crises, or debt overhangs. But even robust hardware cannot operate when the accompanying software — the way resources are mobilised and deployed — is malfunctioning.

This century's defining feature is the knowledge economy's dominance. Land, labour, machinery, even natural resources — once pillars of economic power — have been overtaken by human capital, technology, connectivity and innovation as primary drivers of sustained growth. States that have prospered in recent decades are not those with abundant minerals or vast territory, but those that invested early and consistently in people: education, skills and the capacity to innovate.

[READ MORE](#)



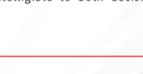
Umair Javed



Umair Javed

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- 4 **Let's Talk Development**
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 - 5.1 Difficult Times by Faisal Bari
Shortcuts to Growth by Umair Javed
- 6 **Blog**
 - 6.1 The Politics of Floods in Pakistan by Ayesha Zaman



In Pakistan, policy decisions and public discourse are often informed 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.

For regular updates regarding CDPR's policy and research work please follow us on: