

CDPR NEWSLETTER

JUNE 2026



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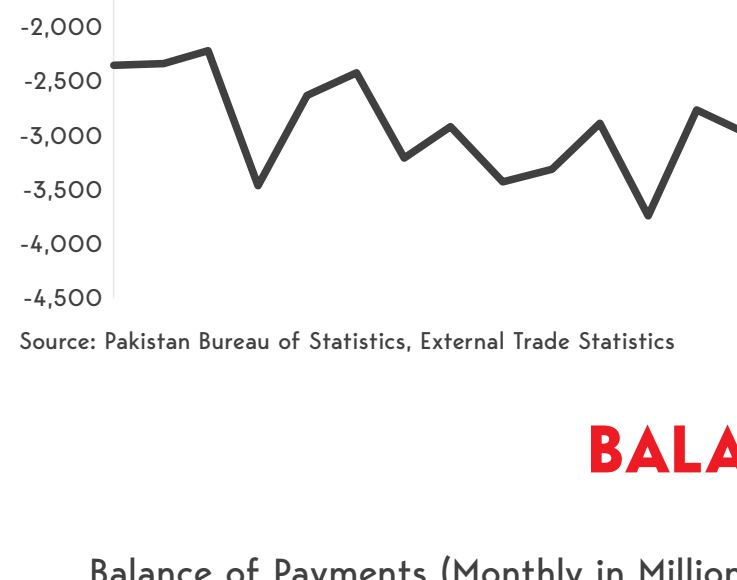


MACRODATA

- TRADE
- BALANCE OF PAYMENTS
- PRICES
- ENERGY
- AIR QUALITY

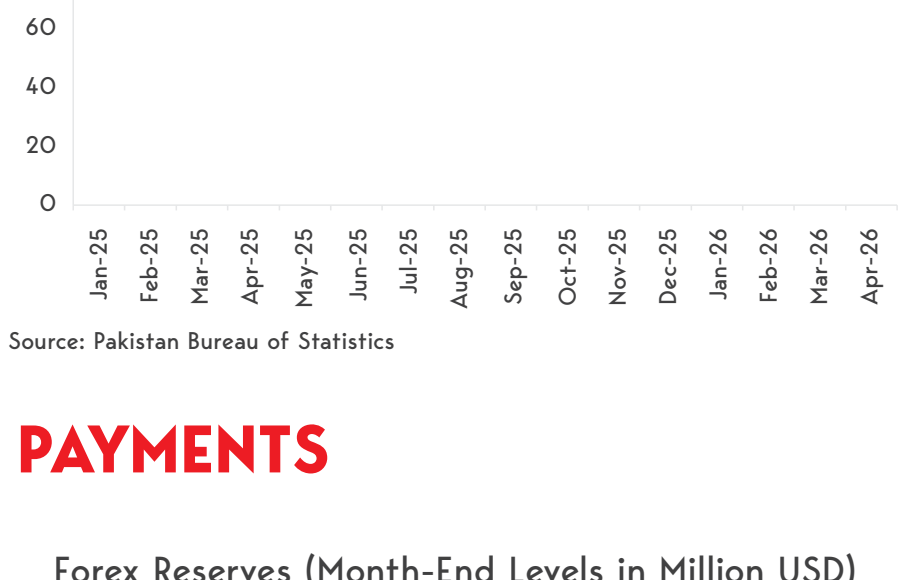
TRADE

Exports (Monthly in Million USD)



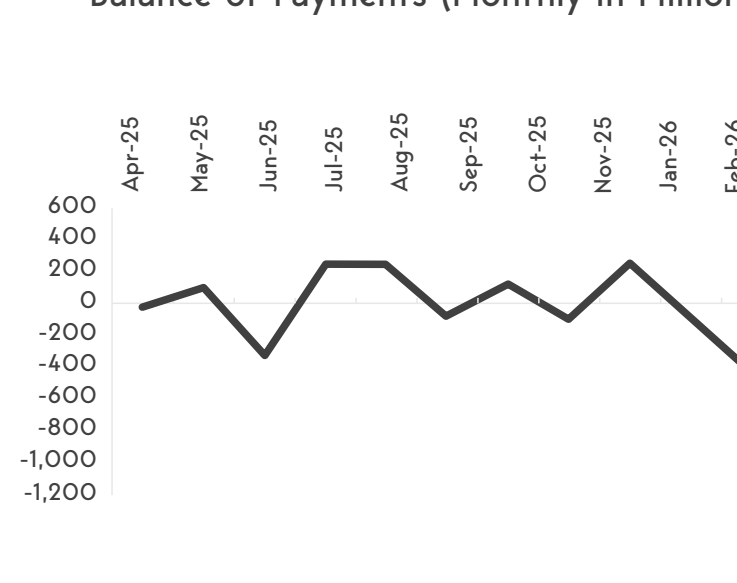
Source: Pakistan Bureau of Statistics, External Trade Statistics

Imports (Monthly in Million USD)



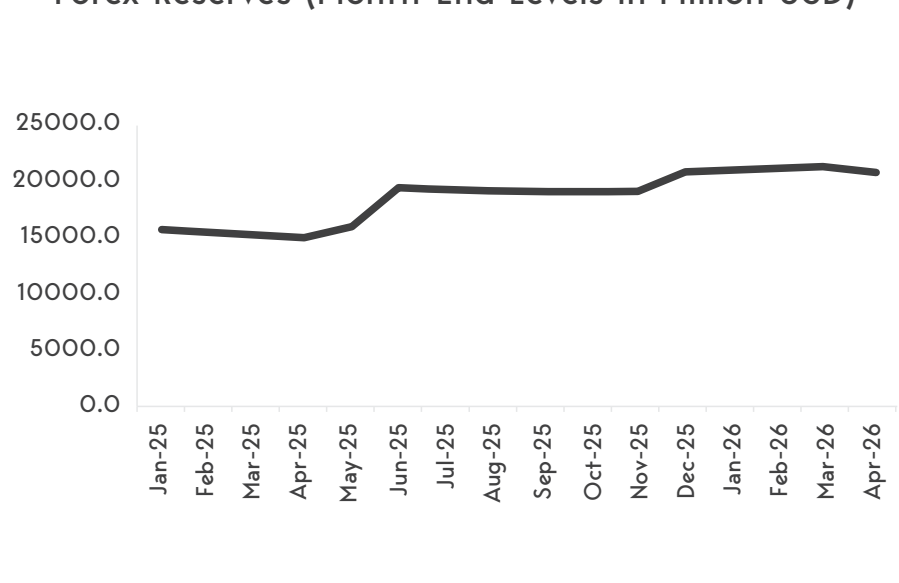
Source: Pakistan Bureau of Statistics, External Trade Statistics

Balance of Trade (Monthly in Million USD)



Source: Pakistan Bureau of Statistics, External Trade Statistics

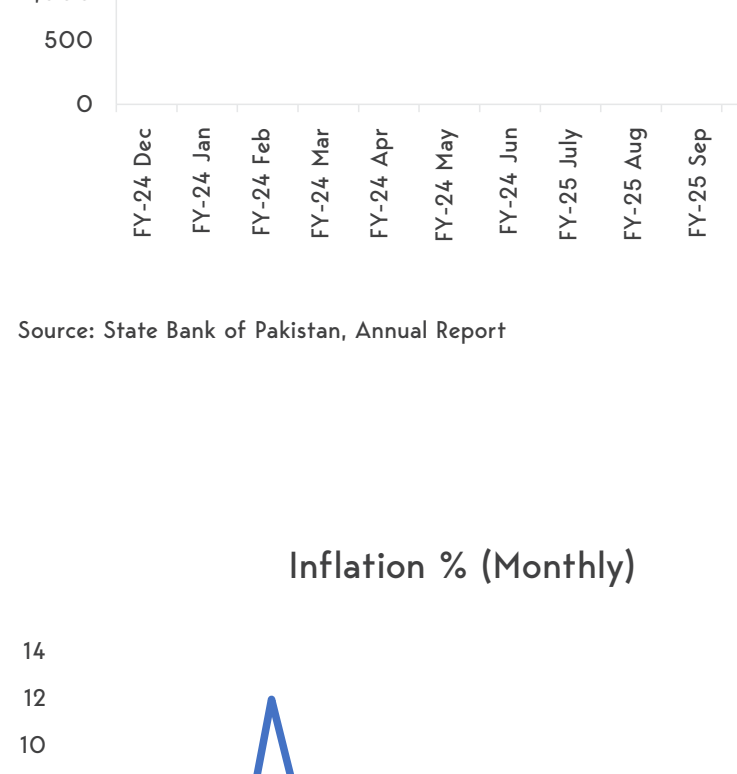
Quantum Index of Manufacturing



Source: Pakistan Bureau of Statistics

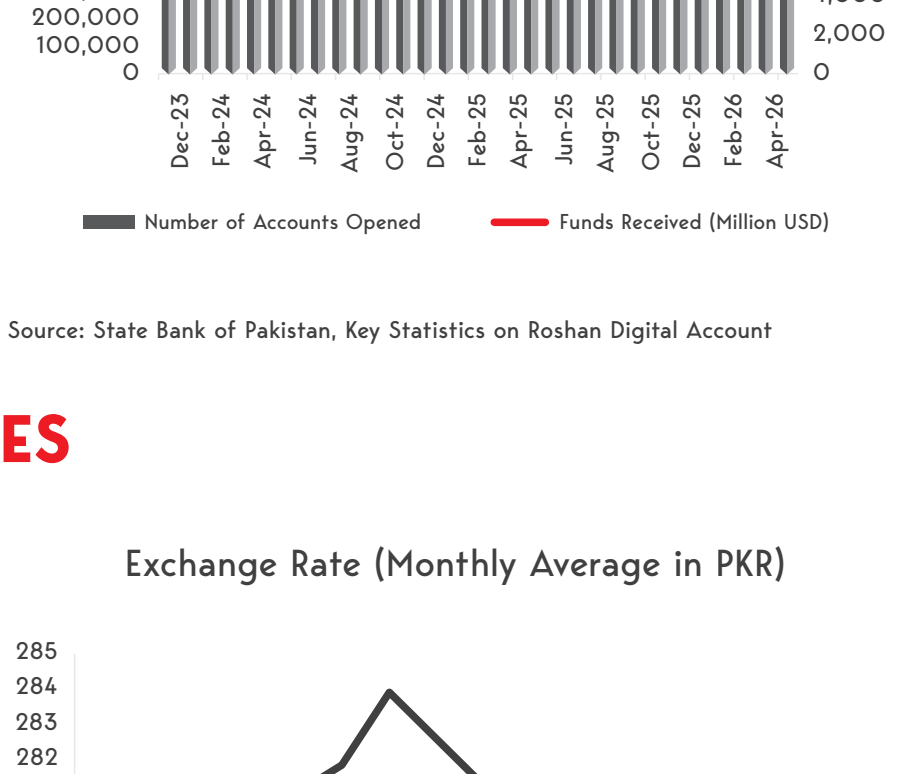
BALANCE OF PAYMENTS

Balance of Payments (Monthly in Million USD)



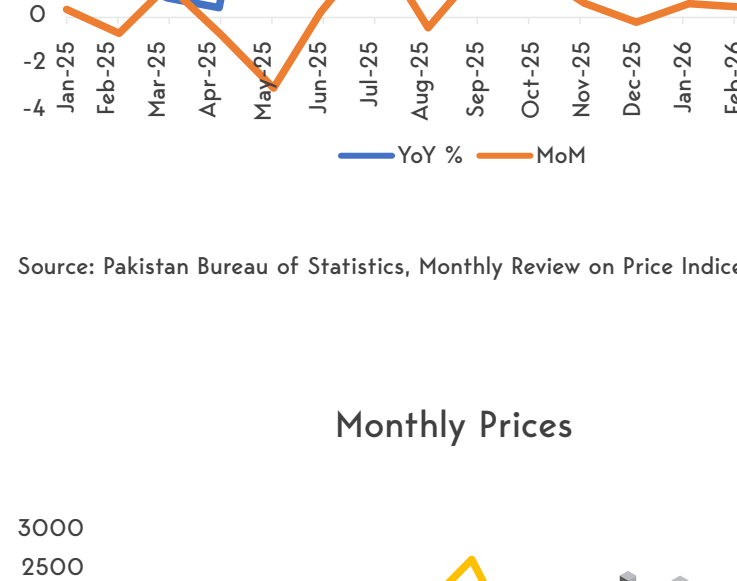
Source: State Bank of Pakistan, Annual Report

Forex Reserves (Month-End Levels in Million USD)



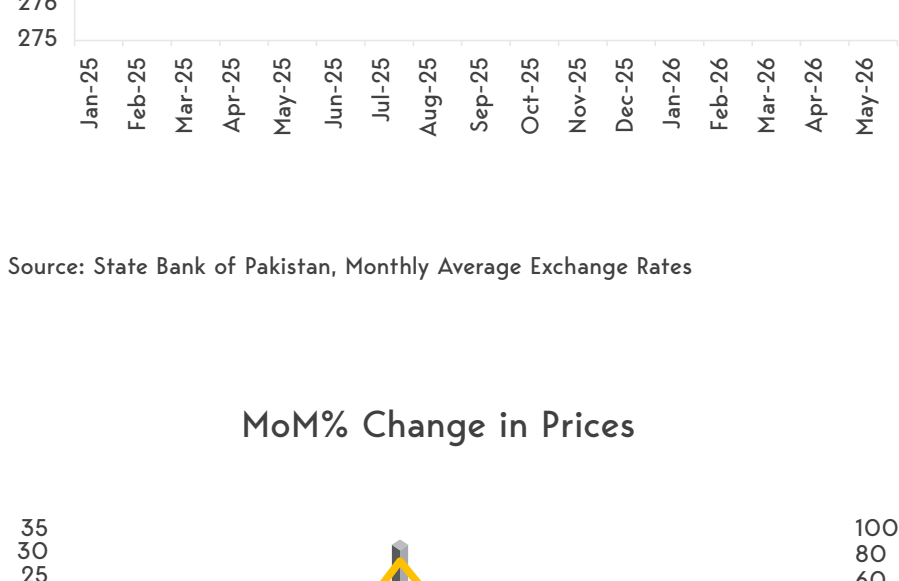
Source: State Bank of Pakistan, Foreign Exchange Reserves

Workers' Remittances (Monthly in Million USD)



Source: State Bank of Pakistan, Annual Report

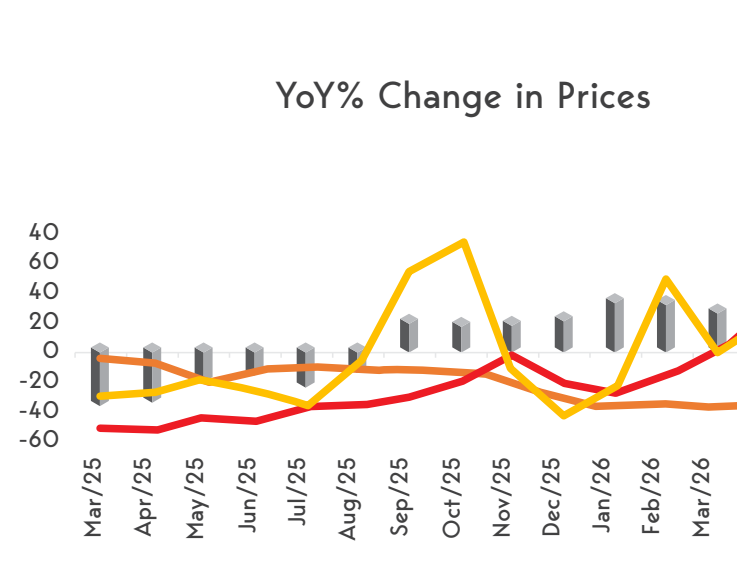
Roshan Digital Account (Monthly)



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)



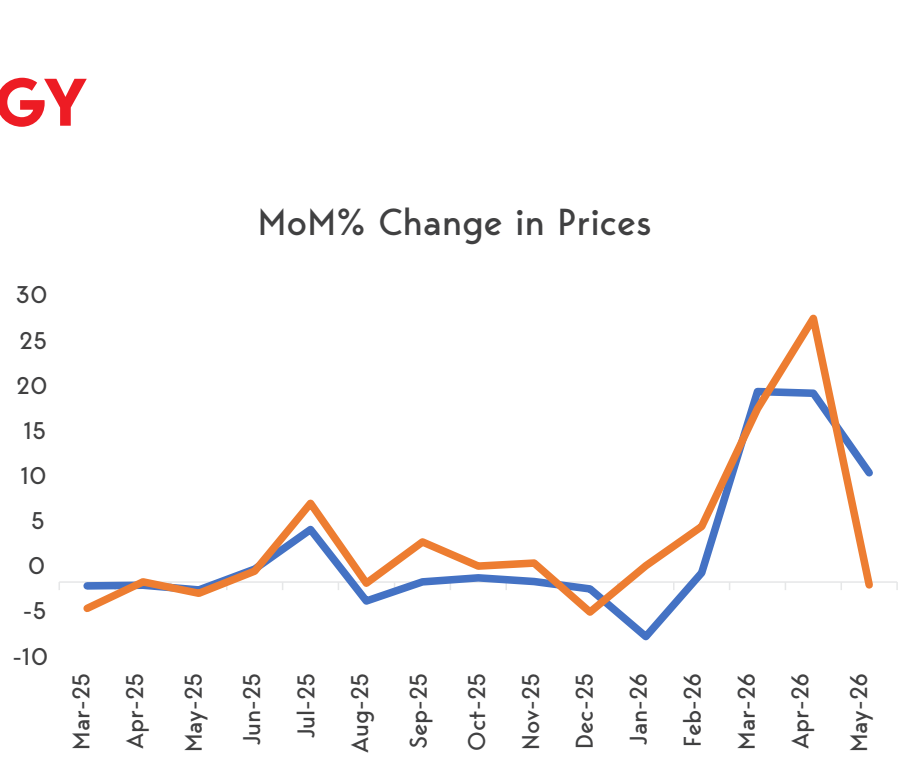
Source: State Bank of Pakistan, Monthly Average Exchange Rates

Monthly Prices



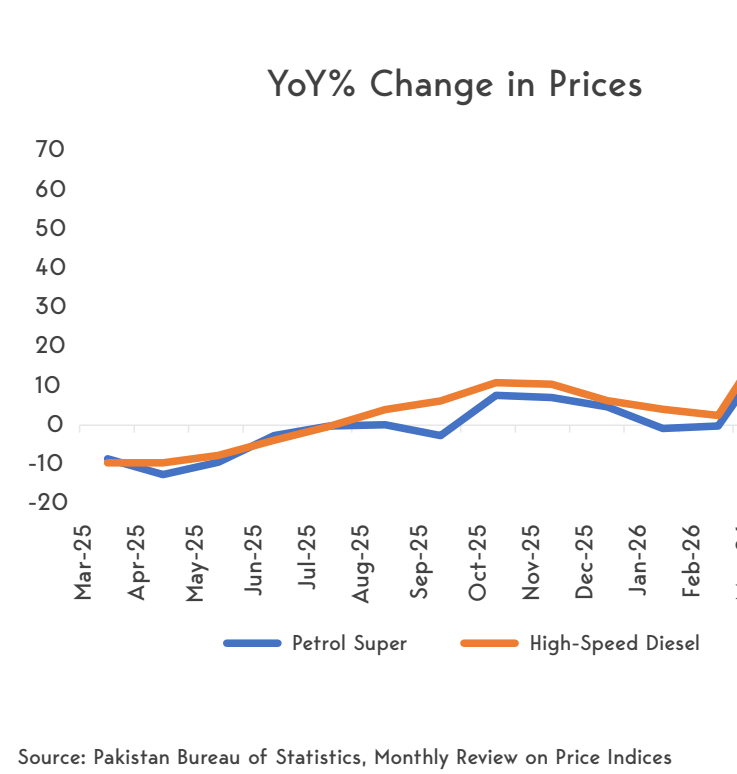
Source: Pakistan Bureau of Statistics, Monthly Review on Price Indices

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

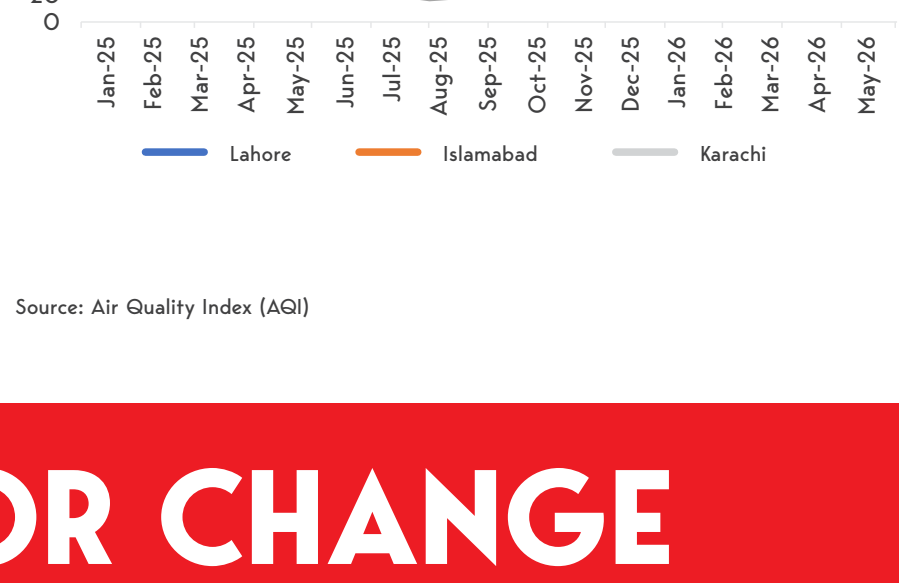
ENERGY

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



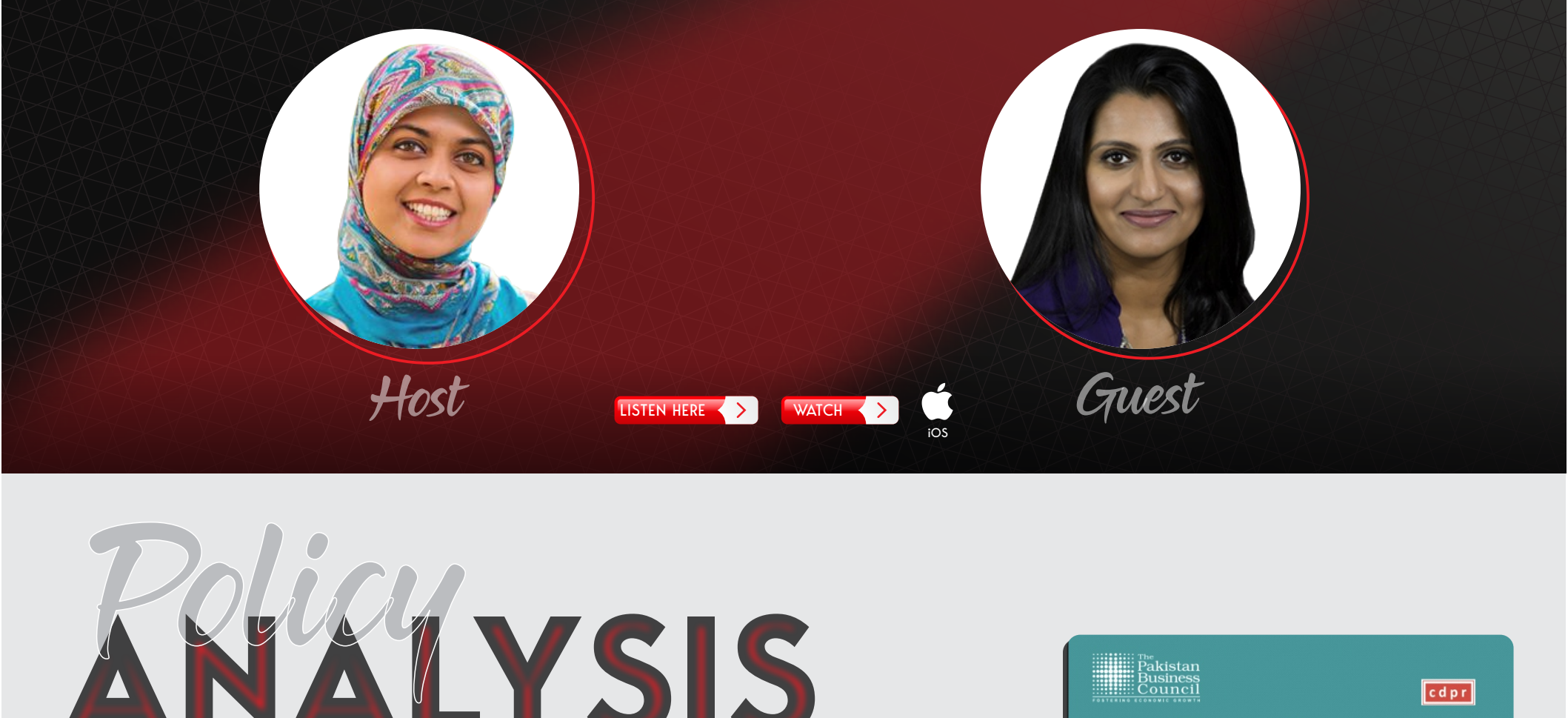
Source: Air Quality Index (AQI)

Average Monthly PM2.5



Source: Air Quality Index (AQI)

INSIGHTS FOR CHANGE



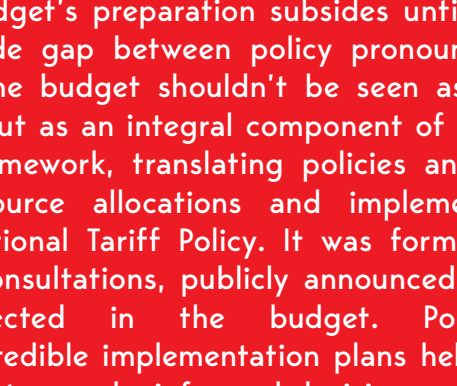
Pakistan's manufacturing sector has stagnated at 13.5% of GDP for decades, crushed by disproportionate taxes, scarce credit, and unreliable power. This article argues that Pakistan has real, IMF-compatible tools available, performance-linked tariffs, SEZs, sector-specific policies for steel and semiconductors, but must avoid both indefinite protectionism and South Africa-style premature liberalization. With export growth flat for forty years, the window to capture semiconductor packaging, battery manufacturing, and reshored light industry is closing fast.

This article is authored by Numair Liaqat (Economic Policy Specialist).

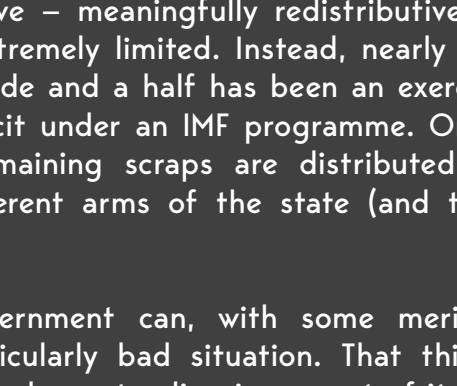
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LET'S TALK DEVELOPMENT

In the latest episode of Let's Talk Development, Dr. Sabrin Beg and Ms. Angbeen Mirza discuss how digitising land records in Punjab has increased women's access to inherited land, and has also helped reshaping marriage decisions, education investments, and family dynamics. The conversation explores the complex relationship between legal reform, social norms, and women's economic empowerment.



Host



Guest

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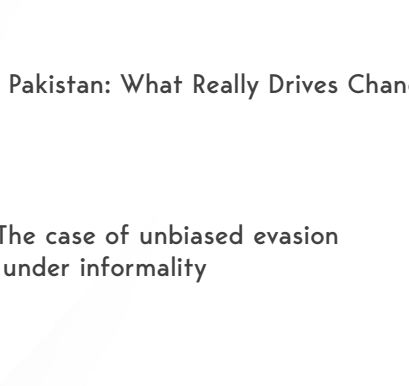
Policy ANALYSIS

A recent study by CDPR, in collaboration with the Pakistan Business Council (PBC), takes a look at Pakistan's IT and ITes sector, widely regarded as one of the country's greatest export success stories. The report highlights that while freelancing has led to impressive growth, sustaining and scaling this success will require reinforcing the sector's underlying foundations, Pakistan's traditional advantage of low-cost labour is steadily eroding in the face of AI-driven disruption and intensifying global competition, exposing a heavy reliance on low-value, price-sensitive services. The study identifies seven structural constraints, including talent gaps, taxation and banking challenges, infrastructure deficits, weak market access, and limited AI readiness, and warns that without urgent reforms, Pakistan risks missing its opportunity to move up the value chain. It offers a comprehensive roadmap to transform the sector from an informal, cost-arbitrage model into a resilient, globally competitive digital industry.

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FELLOWS' ARTICLES



Post Budget Chores

THE annual budget 2026-27. Once passed, the activity and debate surrounding the budget's preparation subsides until the next year – exposing the wide gap between policy pronouncements and actual outcomes. The budget shouldn't be seen as an annual, stand-alone affair but as an integral component of a medium-term budgetary framework, translating policies and reform priorities into resource allocations and implementation plans. Take the National Tariff Policy. It was formulated after stakeholder consultations, publicly announced and subsequently reflected in the budget. Policy predictability and credible implementation plans help businesses and investors make informed decisions.

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Respite Needed

THE federal budget is rightly bemoaned as a futile exercise. The space available for anything particularly creative – meaningfully redistributive or growth-enabling – is extremely limited. Instead, nearly every budget of the last decade and an half has been an exercise in managing the fiscal deficit under an IMF programme. Once that's accounted for, the remaining scraps are distributed as largesse to most between different arms of the state (and those close to them).

Every sitting government can, with some merit, claim to be the inheritor of a particularly bad situation. That this extractive revenue appetite is dictated by long-standing issues not of its own creation.

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 - Returns on Multipolarity by **Umar Javed**
Towards Middle-Power Status by **Ishrat Husain**

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