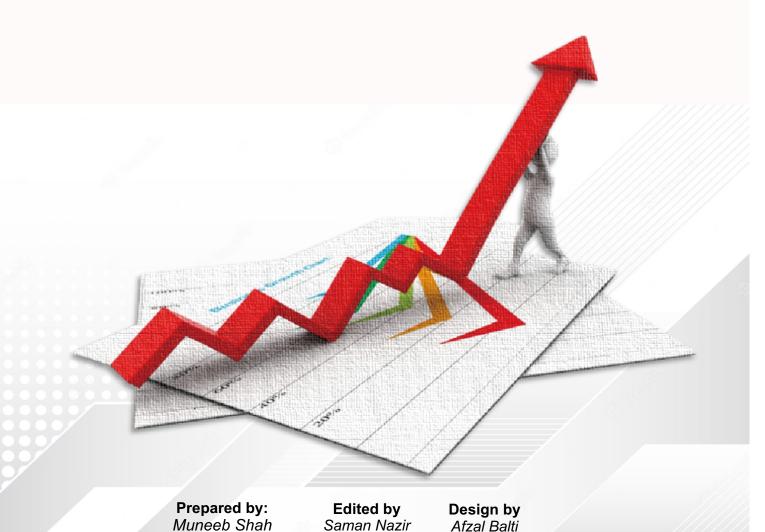# Monthly Economic Update and Outlook
by Finance Division, Government of Pakistan

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Introduction and Background

After the 4th industrial revolution, data is getting an important place in the world whilst acting as an input in many industries of the economy. Numerous decisions depend on the availability of data. For the cause, nowadays, many organizations are working together. To highlight the importance of data and keep its stakeholders up to date, on the 9th of January 2023, the Pakistan Institute of Development Economics, in collaboration with the Finance Division of Pakistan, arranged a hybrid seminar on Monthly Economic Outlook and Update. The invited speaker of the seminar was the incumbent economic advisor at the finance division, Government of Pakistan, Dr. Imtiaz Ahmed. He belongs to the pioneer batch of PIDE and is the team leader for the very famous annual report of the economy, the Economic Survey of Pakistan. The webinar was well moderated by the senior research economist at PIDE, Dr. Mehmood Khalid. The speaker, along with Vice Chancellor PIDE, Dr. Nadeem ul Haque and Member COSS, Dr. Pervez Tahir, highlighted the important value of data while describing different reports of the Finance division.

Description

The Monthly Economic Outlook of Pakistan precisely gives an overview of the latest key trends and events that occur each month in Pakistan. The finance division provides various documents to facilitate the economy. It has taken many initiatives to keep its data up to date. Particularly, Budget Documents and Economic Surveys are the famous ones. The recent introduction of a monthly economic outlook is a prime example of their efforts. The very important thing about this document is the input of both young graduates, and veteran economists voluntarily made it up. The report incorporates all the necessary data tools and requirements as it is completed with the help of all the available national and International Financial Organizations (Pakistan Bureau of Statistics, State Bank of Pakistan, JP Morgan, Federal Reserve Bank of New York, Bloomberg, etc.), thus making it an economic policy prerequisite, which is freely available on the website of the ministry. Moreover, many robust composite economic variables are used while compiling the data for the economy (Price Indices, Global Multi-Poverty-Indices, Composite-Leading-Indicators, etc.). These variables give us a comprehensive picture of the major economies of the world. For Instance, the CLI is a composite leading indicator that represents the economic performance of the 37 OECD member leading economies of the world. This indicator defines the perception of 89% of the global economies. Specifically, following international standards, the analysis of the data is carried out utilizing reliable data analysis statistical and econometric techniques (ARDL, ARIMA, and ARMA). Nevertheless, the report regularly gives insight into both real and monetary economic windows of the economy, along with some insights into global economies and their outputs.

Conclusion

Although, due to its traditional structure, the economy is struggling in the datum economy. In the saga of crises, these type of initiatives is the need of the time. They can pave the way for the prosperity of the economy by reducing economic uncertainty and providing all the necessary information for economic decisions.

Pakistan Institute of Development Economics