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THE ROLE OF REMITTANCES IN PAKISTAN ECONOMIC GROWTH: TRENDS, IMPACT, AND POLICY RECOMMENDATIONS

Sidra Shafiq[1], Fariha Sami[2] & Hafsa Taqqadus[3]

[1]MPhil Scholar, Department of Economics, Shaheed Benazir Bhutto Women University, Peshawar
[2]Assistant Professor, Department of Economics, Shaheed Benazir Bhutto Women University, Peshawar
[3]Lecturer, Department of Economics, Shaheed Benazir Bhutto Women University, Peshawar, Pakistan

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ABSTRACT

This study provides a comprehensive empirical analysis of role of remittances in driving the economic growth in Pakistan context. Specifically, it examines relationship amid Real Gross Domestic Product (GDP), foreign remittances, unemployment rate, literacy rate and real exchange rates. The analysis uses time series data spanning from 1980 to 2024. Various econometric models and statistical techniques are employed to conduct the study. First, stationarity of the variables is tested using unit root tests. Upon determining stationarity, the Auto-Regressive Distributed Lag (ARDL) Bound Testing approach is thus applied to assess cointegration. The study then estimates both long-run and short-run relationship, with the Error Correction Mechanism (ECM) used to analyze short-run dynamics. The findings found that the foreign remittances significantly subsidize to economic growth. The increased remittance inflows enhance the household well-being by improving healthcare, education, living standards, purchasing power, investment levels & employment opportunities and potential policy measures to further leverage these remittances for the economic growth. These factors collectively boost the output production and revenue generation, ultimately leading to higher GDP along with sustained economic growth.

Corresponding Author: Fariha Sami: farihasami@sbbwu.edu.pk

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INTRODUCTION

The economic activity of every country leads to economic growth. The economic development plays an important role in poverty reduction. It also improves the standard of living, which is the main objective of every individual. According to the neoclassical economists, many people migrate to other kingdoms or states due to the inequality of net wages in their homeland and foreign countries. The significance of net-pay divergence on account of drifting of international labour migration is doubtless. With the expenses of migration, as indicated by the neoclassical

scholars, the large amount of emigration will affect the cause because of their huge inclusion in the monetary prosperity of the nation of origin of individual transients. However, economic migration has improved the way of life in history focus on periods of economic crises, such as the global financial crisis or COVID-19 pandemic in addition to the socio-economic conditions in both the source countries and Pakistan. (Sutradhar, 2020). Remittances are transfer of funds, inflows of funds from foreign workers for their families towards their home country (Al-Assaf, Ghazi, Al-Malki & Abdullah, 2014). Consequently, the worldwide financial stability remains strengthened by remittance flows to the low- and middle-income nations which rose by 0.7% in 2023 to reach USD 656 billion per Migration Data Portal (2024). In all developing countries or undeveloped countries, remittances are well thought-out as a chief source for foreign exchange earnings.

The recipient country of remittance improves their current account deficit and improves their debt servicing facility through foreign exchange availability. The opposing consequence of oil price tremors, the level of unemployment and as well as the living standard in an economy also better by significant flows of remittances in Pakistan (Siddiqui & Kemal, 2002). Remittances contribute as the chief cause of foreign exchange, private capital flows, aid and export revenues and foreign direct investment. The household income constitutes only one important aspect of remittances as these funds create investment opportunities and drive economic consumption and economic expansion. Research validates that well-managed remittance programs create better financial chances. limit economic vulnerability and stabilize economic stability (Asian Development Bank, 2024). Pakistani government collaborates with Visa to digitize remittance processing while aiming to increase digital payments up to 1,000 times during next three years (Reuters, 2024a). Pakistan is developing country where a large number of people work outside country. The fund of these workers donates huge part to national economy of Pakistan. In 1970, foreign aid, remittances were measured as sources of economic growth for Pakistan (Qayum et al., 2008).

In recent years huge number of remittances were received by Pakistan. The flow of remittances affects rate of economic growth, decreases the current account deficit, enhances situation for balancing payments, decreases rate of foreign aid dependency (Burney, 1987). Macroeconomic issues among external debt pressures and currency depreciation led Pakistan to experience a significant decrease in remittances which reduced to $27 billion during the period (Business Recorder, 2024). Business Recorder (2024) predicts that remittances will grow by 7% in 2024 to reach $28 billion and expect future increases in the upcoming years. Remittances operate as the primary foreign exchange source of Pakistan since nation faces economic issues with limited foreign payments and slow industrial sector development. The recent economic news shows Pakistan must depend on IMF-approved external financial support through a $7 billion bailout package (Reuters, 2024b). To analyze standing of remittances on Pakistan's economic growth, recommend several policy measures to productive use, management of overseas remittances to increase the economic growth of Pakistan. The questions includes: (i) What is significance of remittances for Pakistan's economy? (ii) What is the role of remittances on level of economic activity?

LITERATURE REVIEW

In the given literature, various studies used to show that worker remittances contribute to economic growth have yielded mixed results. Some studies suggest that the remittances are positively linked to economic growth, some support a negative relationship, while some of the literature shows no relationship between remittances with economic growth along with different analytical methodologies. Number of remittances flowing into developing nations rose slightly to the USD 656 billion during 2023 according to Migration Data Portal (2024) records while showing a reduction from past years. The Pakistani economy faced two major issues causing remittance inflows to drop by 12% during 2023 until reaching the total of $27 billion. Economists who studied the market expect remittances to reach $28 billion in 2024 followed by additional growth in 2025 (Business Recorder, 2024). The Asian Development Bank (2024) shows support for remittances as an economic stabilizer for Pakistan explaining that better macroeconomic policy coordination would strengthen their effects on household well-being and sustained development. Internet payment systems continue their expansion across networks that enhances remittance processing and inclusion of previously unbanked users.

Visa has declared strategies to boost Pakistan digital payment infrastructure by multiplying its adoption rate by 10 between 2021 and 2024 to expand business and small merchant access (Reuters, 2024a). Pakistan reached its peak stock market index after International Monetary Fund granted a $7 billion loan in September 2024 (Reuters, 2024b). The first quarter of fiscal year 2024-25 displayed economic growth of 0.92% according to Reuters (2024c) due to rising agriculture and services sectors but with weak industrial performance (Reuters, 2024c). The present economic situation highlights the necessity for specific policies that will optimize the advantages derived from remittances. Khan et al (2019) studied the remittances inflow and investment as case study of South Asian economies. They concluded that private investment is affected positively by overseas remittances for the sampled countries. Similarly, Mustafa and Ali (2018) conducted study on macroeconomic determinants of remittances in Pakistan. The financial execution of home nations has positive effect upon remittances as revealed in migrant's investment behaviour. Meyer and Shera (2017) have determined economic growth effects of remittance in 6 nations Albania, Bulgaria, Moldova, Romania, Macedonia & Bosnia Herzegovina.

The conclusion of their study thoroughly proved that foreign remittances inclined economic growth directly for all the mentioned countries. Javid (2012) investigated the significance of remittances for economic growth, poverty reduction in Pakistan. Remittances are considered as a significant source in poverty reduction, education and better health care. In the recipient countries consumption along with investment levels increase through remittances. Because increases in both investment and consumption are very important variables for economic development. The contribution of the remittances in the home country increases investment in human and physical capital which is very important for the human welfare of a society (Jongwanich, 2007). The study suggested that remittances contribute a huge part in poverty reduction, further, the study stated that remittances in the long run led to economic growth

in the economy. Irfan (2011) examined remittance's role, in alleviating poverty in Pakistan. The results show that remittances play a significant role in reducing the poverty. Similarly, Qayum et al (2008) had research to examine economic growth and remittances in developing countries.

Their findings of the research showed a positive impact of remittances on specific economies and a major contribution to reducing poverty. This enhances social and economic conditions of the recipient country. Similar results were found by Acosta (2007) with the intention that remittances have significant upshots on education and healthcare. The economic stimulus from remittances requires strategic policy adjustments for exploiting their productive impact on long-term national economic expansion. This study contributes to seeing how much the various specific macroeconomic variables, i.e. remittances, unemployment rate, literacy rate and real exchange rate, influenced Economic growth which leads to the economic progress of Pakistan from 1980 to 2024. It has an important role in poverty reduction. To conclude the different literature reviews, results show that the economic growth of a country might be influenced positively by overseas remittanceshis, crucial they are in supporting economic stability and growth. Because it can remove different difficulties in a family's or individual's income, consumption, investment. This leads to raised physical investment and helps to get better education and health facilities; such things surge economic growth of country (Fatima, 2016).

RESEARCH METHODOLOGY

Researchers analyzed connection between remittances and GDP growth in Pakistan through use of Auto-Regressive Distributed Lag model, follows a quantitative research methodology. This research gathers time-series data from 1980 through 2024 by referring to World Bank and the State Bank of Pakistan and Pakistan Bureau of Statistics and International Monetary Fund (IMF). This research used different methods and procedures as per requirements to reach the conclusion.

Theoretical Background

The growth rate in Gross Domestic Product, leads to an increase in Economic Growth for the specific period. The real gross domestic product represents the rise in the value of goods and services produced by the state, adjusted for inflation. Consequently, when a country receives more remittances, it improves situations of households i.e., health, education, living standard, purchasing power, investment level, employment level, which indirectly leads to producing more output and getting more revenue, which further improves the level of gross domestic product (GDP) to raise the level of economic growth of a country. Thus, from above theoretical aspect a positive and significant relationship amid remittance inflows and real gross domestic product growth, is expressed by the neoclassical economist's growth model, the "Solow-Swan Growth Model". Because this model is related to long-run economic growth. This model was developed by the Robert Solow and Trevor Swan, in 1956. So, Solow and Swan developed this neoclassical growth model that was the foundation of the advanced growth theory (Sutradhar, 2020).

Econometric Model

In this research study, Real GDP is the dependent variable while the Remittances, Literacy rate, unemployment rate & real exchange rate are treated as predictors. Econometric model as given below:

$$GDP_t = \beta_0 + \beta_1 REM_t + \beta_2 LIT_t + \beta_3 UNE_t + \beta_4 EXC_t + \varepsilon_t$$

Where
GDP Growth Rate (%) = The Real Gross Domestic Product% (Proxy for economic performance)
REM = Remittances (Billion Dollars)
LIT = Literacy rate (%) Measures human capital development.
UNE = Unemployment rate (%) Indicates labor market conditions.
EXC = Real Exchange Rate (%), εt = Stochastic Error Term
β0 is represented as an intercept, β1, β2, β3 and β4 are respective parameters of independent variables.

Estimation Techniques

A combination of the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests serves to confirm the stationary properties of analyzed variables. The application of the ARDL model requires variables to exhibit the integrations of various levels (I(0) and I(1)). The ARDL model detects both enduring relationship between variables and the simultaneous influence during the assessment period. Cointegration determination is possible over Bounds Test developed by Pesaran et al. (2001). The Error Correction Model (ECM) captures short-run dynamics and the speed of adjustment to equilibrium, ARDL approach is used for deriving long-run coefficient values.

DATA ANALYSIS

Augmented Dickey-Fuller (ADF) test methodology was conducted in the study to determine the trend in the variables and check whether the variables are stationary at 1st difference, 2nd difference.

Table 1
Augmented Dickey-Fuller (ADF) Test

VARIABLES	TREND	Level (P-val)	1st Diff. (P-val)	Integration
GDP_GROWTH	No	0.0019	0.0000	I(0)
LOG-EXCHANGE-RATE	No	0.9219	0.0461	I(1)
LIT-RATE	No	0.0057	0.0012	I(0)
REMITTANCES	No	0.8104	0.0003	I(1)
UNEMPLOYMENT–RATE	No	0.4183	0.0134	I(1)

The table 1 indicates results of the unit root test for all the variables. All the values are in the normal range except the real exchange rate, so to reduce the value of exchange rate, the natural log has been taken for that. Values in Table 1 show that trend is not significant for all variables. However, real GDP_GROWTH and LIT-RATE are stationary at level, I (0) at 5% of significance. While remaining variables, i.e. LOG-EXCHANGE RATE, REMITTANCES and UNEMPLOYMENT-

RATE are stationary at the 1st difference, I (1) at 5% of significance. It has been observed that no variable is I (2), which means study can proceed to estimate ARDL approach. After checking the stationarity in time series data, the next step is the application of ARDL bound test to find the long-run relationship among variables. ARDL Bound test can be applied irrespective of the order of integration whether I (0) or I (1). Besides, bound test offers consistent results for small data. A dynamic unrestricted ECM can be derived from ARDL bounds testing by simple linear transformation. The dynamic unrestricted Error Correction Mechanism integrates short-run with long-run equilibrium. ARDL bounds testing is flexible in selection of lag length that is why optimal lag length is selected 4 by default using Hannan-Quinn norms in econometric software EViews-9.

Table 2

ARDL Bounds Testing (Co-integration Analysis)

ARDL Bounds Testing for GDP_GROWTH		
Null Hypothesis: No long-run relationships exist		
Test Stat	Val	K
F-statistic	32.13818	7
Critical Val. Bounds		
Signi	I (0) Bound	I (1) Bound
10%	2.03	3.13
5%	2.32	3.5
2.50%	2.6	3.84
1%	2.96	4.26

Table 2 represents the results of bounds testing, bounds testing is applied to confirm whether co-integration exists or not. Co-integration means the long-run relationship between projected variables. The criterion for co-integration is if F-statistic value is greater than the upper bound values mean there is cointegration and long-run and short-run approaches of ARDL can be applied. The bound testing results are reported, shows that the F-statistic value is greater than the upper bound which reflects the presence of co-integrated vector determining the reaction functions in short and long run. One variable GDP_GROWTH is chosen as dependent variable to formulate the significance of remittances. The reason for choosing variable as a dependent variable is to examine the internal and external determinants of remittances in the economy of Pakistan.

Table 3

Long-run Co-integration Coefficient

Long Run (Coefficients)				
Vari	Coeffi.	Std. Error	t-Stat	Probability.
UNEMPLOYMENT_RATE	0.762940	0.364297	0.209428	0.0346
LITERACY_RATE	0.860540	0.169862	0.506612	0.0136
LOG_EXCHANGE_RATE	-7.815637	10.93071	-0.715017	0.4764
REMITTANCES	0.841121	0.534573	0.769242	0.0437
C	-14.683478	29.214898	-0.502602	0.6217

Table 3 shows long-run relationship between the variables, through the statistical techniques of co-integration. The results indicate that UNEMPLOYMENT-RATE and LITERACY_RATE have a positive and significant relationship with GDP_GROWTH which implies that a 1% increase in the respective variable will eventually affect GDP growth significantly. While REMITTANCES has also a positive and statistically significant relationship with GDP_GROWTH. Therefore, the EXCHANGE-RATE has the theoretically positive but statistically insignificant relationship with GDP_GROWTH.

Table 4

Cointegration and the Error Correction Mechanism

Vari	Coeff	Std. Error	t-Stat	Prob.
C	1.864869	1.354205	1.377095	0.1717
GDP_GROWTH (-1)*	0.135755	0.031123	-4.361843	0.0000
UNEMPLOYMENT_RATE**	0.410357	0.049443	2.209480	0.0345
LITERACY_RATE**	0.511682	0.023889	1.489019	0.0260
LOG_EXCHANGE_RATE (-1)	-1.061012	1.561469	-0.679496	0.4985
REMITTANCES (-1)	0.655825	0.076525	4.729497	0.0075
D (GDP_Growth (-1))	0.655427	0.090096	7.274794	0.0000
D (GDP_Growth (-2))	0.068947	0.112201	0.614496	0.5404
D (GDP_Growth (-3))	-0.188223	0.092068	-2.044393	0.0437
D (LOG_EXCHNG_RATE)	-35.49139	9.163752	-3.873019	0.0002
D (LOG_EXCHNG_RATE (-1))	28.74724	12.80397	2.245181	0.0271
D (LOG_EXCHNG_RATE (-2))	1.185242	13.13872	0.090210	0.9283
D (LOG_EXCHNG_RATE (-3))	-26.15108	11.22772	-2.329153	0.0220
D (REMITTANCES)	-0.389011	0.223083	-1.743795	0.0844
CointEq (-1)*	-0.635755	0.029365	-4.623078	0.0000

Error Correction Mechanism used for short run linkages among variables as estimated results show that GDP _growth has positive and statistically significant results. The unemployment rate has significant relationship with GDP _growth. The result means that if there is an increase in unemployment, it will significantly affect GDP growth. Literacy rates have also significant relationship with GDP _growth, exhibiting that increase in literacy rate will eventually bring an increase in GDP of an economy. LOG_exchange has a positive but insignificant relationship with GDP_growth, which means, change in exchange rate has no significant impact over GDP growth.

In this linking, while remittance has a positive as well as statistically significant relationship with GDP_growth, states that remittances have a significant impact on the growth of the GDP of an economy. Also, the results of this table indicate that remittances have a more noteworthy impact on the growth of GDP as compared to other variables. The coefficients of variables with sign D show the short-run elasticities. ECM coefficient is the negative and highly significant, indicating that there is long-run relationship among the variables in the model. The speed of adjustment in GDP_GROWTH from the previous year to the current year disequilibrium is 63%.

Diagnostic Testing

Likewise, in the OLS estimation, ARDL model tries to find the best linear unbiased estimator (BLUE). Therefore, diagnostic testing is necessary to conduct to fulfil requirements. The OLS method is minimizing sum of square differences between value of dependent and independent variables. The long-run relationship of selected variables is detected through the F-Statistics test.

Table 5

Lagrange Multiplier (LM) Test (Breusch-Godfrey Serial Correlation)

F-stat	1.633791	Prob. F (2,98)	0.2005
Obs*R-squ	3.581616	Prob. Chi-Squ (2)	0.1668

The LM test is a general rule for testing hypotheses about selected variables. Here, Lagrange multiplier is used to test whether variance of the errors from a regression is dependent on the values of the independent variables, or case is vice-versa. So, the test result shows that there is no serial correlation, variables and models are stable. This leads to rejecting null hypothesis of model, is based on statement that remittances have an insignificant role in level of economic activity.

Table 6

Heteroskedasticity Test: (ARCH)

F-statistic	0.483138	Prob. F (1,108)	0.4885
Obs*R-squ	0.489894	Prob. Chi-Squ (1)	0.4840

Likewsie, Auto-Regressive Conditional Heteroskedasticity (ARCH) test is used for diagnostic methodology. There is no heteroskedasticity because the results estimated that there is an equal variance of the error term, and the regression results are shown as more reliable. In this table, the regression model is significant since the F-statistics P value is greater than the 5% level of significance. Therefore, rejects the null hypothesis and accepts its alternate hypothesis which states that remittance has a significant role in the level of economic activity in Pakistan for period of 1980 to 2024. So, the above tables of estimation show that data and model has no heteroskedasticity and serial-autocorrelation. However, no sign of instability is found in ARDL model.

DISCUSSION

Analysis results reveal that the financial inflow from emigrant workers stands as a vital driver for Pakistan's economic advancement. A long-running correlation exists between GDP growth and macroeconomic factors like remittances together with literacy rate and unemployment rate and exchange rate as indicated by ARDL model. Statistical findings demonstrate remittance money has a significant positive relationship with GDP growth which validates their status as dependable external funding for Pakistan's economy. The short-term equilibrium adjustment for GDP growth occurs at annual rate of 63% according to ECM results showing robust long-term stability. The positive association of literacy rate shows economic stashes into education

enhance human capital which leads to better economic productivity. The unemployment rate has a positive effect on GDP possibly because it includes activities from informal sector. The exchange rate demonstrates no significant change to GDP growth rates within both short-term and long-term periods thus indicating insufficient effects on economic performance. The result might stem from structural economic features in Pakistan, depend on local consumption and incoming remittances to ease currency market instability. The study demonstrates remittances serve as key factor for boosting economic growth thus policymakers need to develop channels to take remittances formally while expanding financial inclusion. Literacy rate improvement along with unemployment reduction are necessary policy targets for keeping economic growth in Pakistan.

CONCLUSION

Economic growth is the backbone for the development of a country, and it is a dream of every country to become developed. It also improves standard of living, which is the main objective of every individual. Literacy rate, exchange rate, unemployment rate and foreign remittances are the most important variables that affect economic growth of country. Overseas remittances are said to be the part of earnings of workers living abroad and sent back money to their home country from abroad. Foreign remittances are significant because they contribute a key part to the financial strengthening of the household and overall economic stability in the developing countries. Thus, overall estimated outcomes show that remittances play vital and significant role in the economy of the country, which means that the hypothesis drawn for this study is accepted.

Recommendations

Pakistan economy is recommended to consume cash streams of remittances toward long-term investments which supports development in genuine areas of the economy. To ensure the cash flow of remittances in future an unusual exchange rate might be proposed on remittances to encourage savings accounts in national financial institutions. The banking institutions should be active to speediness up and make sure of remittance transactions to urge more transients to send their funds through legal ways of banks. It can increase financial sector's development of the country.

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