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RESEARCH PAPER

The Evaluation of Economic Performance: Cross-Nation Analysis

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ABSTRACT

Pakistan and Italy have a cordial economic relationship, and both countries have been working for economic development for many years. The objective of the study is to evaluate both countries' economic performance using three performance indicators—the debt-to-GDP ratio, the GNI per capita, and the unemployment rate—using data from the three years 2024, 2023, and 2022. We conducted document analysis and also employed thematic analysis to extract useful themes from the data. We arrived at several significant findings. The debt-to-GDP ratio for Pakistan is 71.8 percent in 2024, 77.1 percent in 2023, and 76.2 percent in 2022. Italy's debt-to-GDP ratio is 140.5 percent in 2022, 137.3 percent in 2023, and 139.2 percent in 2024. The projected GNI per capita for Pakistan is $1,560 in 2022, $1,500 in 2023, and $1,470 in 2024. Pakistan is categorized as a lower middle-income country based on the available statistics. Pakistan's current GNI per capita status is not satisfactory, hence the country needs to improve its situation. The rate of unemployment in Pakistan was 5.6% in 2022, 5.5% in 2023, and 8% in 2024. The unemployment rate in Italy is 7.8% in 2024, 7.7% in 2023, and 8.1% in 2022. The debt-to-GDP ratio, GNI per capita, and unemployment rate indicated that Pakistan's economy needed sustainable policies. Pakistan's and Italy's economic circumstances are strategically significant, thus both nations must improve their institutional frameworks for the advantage of their citizens. Pakistan and Italy ought to cooperate to boost investment and trade. The findings recommend Pakistan adopt Italy's the best economic development practices.

KEYWORDS Economic Indicator, Economic Performance, Gross Domestic Product, Gross National Income, Unemployment Rate

Introduction

The economic relationship between Italy and Pakistan have remained strong and incomparable. Italy has supported Pakistan's acquisition of the European Union (EU) Generalized Scheme of Preferences (GSP-Plus) as a global economic partner. Under the 2013 Pakistan-Italy Strategic Engagement Plan, Pakistan and Italy have an institutional system for yearly bilateral political consultations (Trade Development Authority of Pakistan, 2024). Both countries' economic situations are strategically important.

According to Memon (2016), Italy has expressed interest in the Pakistani economy. Future improvements to bilateral trade and investment relations are of interest to both countries (Islamabad Chamber of Commerce and Industry, 2021). According to the Ministero degli Affari Esteri e della Cooperazione Internazionale (2023), Italy is dedicated to working with Pakistani institutions to increase trade and investments.

Based on reforms that enhance performance, performance ought to be the foundation for economic development (Taghizadeh-Hesary, Yoshino, Kim & Mortha, 2019). Examining the variables influencing economic growth in developing nations, Parash (2015) recommended further research in this area. According to the Islamabad

Chamber of Commerce and Industry (2021), it is imperative to conduct further research on the economic growth of developing nations.

Little research on the assessment and analysis of Pakistan's and Italy's economic performance—which is essential for both countries' policy makers—was discovered during the literature research. Using three performance indicators—debt-to-GDP ratio, GNI per capita, and unemployment ratio—and three years' data from 2024, 2023, and 2024, we evaluated the economic performance of both nations. We performed document analysis, which involved reviewing and assessing a systematic review of the materials. We reached a few significant conclusions. Policy officials in both countries, as well as students and other interest groups, should take heed of these findings.

Literature Review

Pakistan-Italy Economic Relations

Pakistan and Italy are the two global economic partners, and the two countries' economic relations have remained robust (Trade Development Authority of Pakistan, 2024). The economic conditions of both nations are strategically significant (Memon, 2016). Future investments and advancements are of importance to both countries (Islamabad Chamber of Commerce and Industry, 2021). Growing trade volume to $1.56 billion in 2016–17 put Italy among Pakistan's top 10 worldwide trading partners and third among EU members. According to the Pakistan Ministry of Economic Affairs (2023), Pakistan and Italy have extended the deadline for the Pakistan-Italian Debt Swap Agreement (PIDSA) to December 2024.

Source: Survey of Pakistan, Ministry of Defence, Pakistan

Figure 1: Map of Pakistan

Global organizations desire to help Pakistan become more capable. Pakistan's GDP is predicted to grow by 1.9% in 2024 and 2.8% in 2025. The country must enhance its climate resilience, empower women, and improve institutional capacities, economic infrastructure, urban services, the private sector, public finance, energy, food security, transportation, and social services (Asian Development Bank, 2024).

Italy is a country in EU. Italy is well-known for its cuisine, and architecture as well as for its rich history and culture. There are twenty distinct locations, each with distinct flavors. According to a report released by the International Trade Administration (2023), Italy's economy ranks third within the European Union and eighth globally. In 2022, the GDP rate will be $2.17 trillion, or $36,810 per capita. Italy's GDP per capita is €34 400, which is quite close to the EU average of €35 500, according to a report released by the European Union (2024). It makes up 12.3% of the GDP of the EU.

Map of Italy: Source: nationonline.org
https://www.nationsonline.org/index.html

Figure 2: Map of Italy

Numerous facets of Pakistan's economic journey have been covered in the Pakistan Economic Survey (2022–2023). The study states that notable accomplishments are noted for FY 2023. economic benefits in the form of better fiscal and external metrics. From July to April of FY2023, the budget deficit decreased to 4.6% of GDP from 4.9% during the same time the previous year. The Pakistan Economic Survey 2022–2023 was completed, and many measures of economic performance were examined. In FY2023, GDP at current market prices was Rs 84,657.9 billion, up 27.1% over the previous year's GDP of Rs 66,623.6 billion.

According to Taqi et al. (2021) and numerous other research papers, economic growth is a crucial component of economic development. They came to the conclusion that a key component of human development is the Human Development Index (HDI). One other crucial component and measure of economic development is the GNI per capita.

Debt-to-GDP ratio, GNI per capita, Unemployment ratio and Economic Performance

According to the Research Smarter (2024), a nation's economic performance is determined by how well it meets its economic goals. "The accomplishment (or non-accomplishment) of economic policy goals is economic performance". According to Succurro (2016), a nation's or company's economic performance is determined by how well it accomplishes its goals. According to Motu Search Publication (2024), evaluating a company's or a nation's economic performance entails considering long-term results. The effectiveness of achieving specific outcomes is known as economic performance (Ly, 2021).

According to Lovell et al. (1995), economic performance is the capacity of a nation to offer its inhabitants four services. The study examined the macroeconomic performance of 19 OECD countries from 1970 to 1990. 1. a strong rate of real GDP growth; 2. a low rate of inflation; 3. a low rate of unemployment; and 4. a strong degree of market favorability.

The three indicators are significant and aid in assessing the state of the economy. These indicators include employment status, GNI, and debt-to-GDP ratio. The ratio of a nation's debt to its gross domestic product is known as the debt-to-GDP ratio (GDP). A nation's capacity to pay back its debt is determined by this ratio (CFI, 2024). The ratio is computed by the economic experts using the following formula.

Debt / GDP = debt-to-GDP ratio

A nation's overall amount to repay is called its debt. The entire value of products and services generated during a specific year is known as the GDP.

GNI is the second crucial economic performance indicator. The GNI is the total of all sectors' gross balances of primary income (OECD, 2024). GNI is a measure of a nation's standard of living (Capelli & Vaggi, 2014). The World Bank Group (2024) reported that the GNI is not a reliable indicator of a nation's degree of development. Since GNI measurements reflect national income rather than the value of domestic production, they are preferred above GDP measurements. The GNI is computed using the following formula (Master Class, 2022).

$$GNI = C + I + G + X + NFFI$$

Household consumption in the nation is represented by the formula "C". "I" is the investment. This is any amount of domestic capital spent by companies owned and operated by citizens of a nation. "G" represents the amount spent by the government. "X" represents net exports. The net foreign factor income (NFFI) is the total money earned by the nation's people overseas less the total income earned by foreign nationals living in the nation and sent abroad. The employment situation in a nation is the third measure of economic performance. According to the definition provided by the Economic Policy Institute (2024), the unemployment rate is the proportion of workers in the labor force who do not currently hold a job but are actively seeking one. This measure does not apply to people who have not sought for job in the last four weeks.

We assessed the economic performance of Pakistan and Italy using three performance indicators: debt-to-GDP, GNI per capita, and unemployment ration and three years' worth of data from 2024, 2023 and 2022. We conducted document analysis to gather the data and concocted thematic analysis to analyze the data.

Material and Methods

We compared the economic performance of Pakistan and Italy using three performance indicators: debt-to-GDP, and GNI per capita and unemployment ratio, and three years' data from 2024, 2023 and 2022. We conducted document analysis. Document analysis has been defined and explained in many studies. For instance, document analysis, according to Corbin and Strauss (2008) and Bowen (2009), is the process of examining and assessing both printed and electronic materials. Meaning and knowledge are extracted from data through examination and interpretation. They further stated that document analysis involves "skimming", "reading" and "interpretation".

According to Morgan (2022) and Flick (2018), locating the study's papers is the first step in the documents analysis procedure. "Authenticity," "Credibility," "Representativeness," and "Meaning" were listed as the four criteria to consider when selecting which papers to include. Selecting a sample strategy is another task for the researcher. Purposive sampling may be used by a researcher for a document analysis, according to Flick (2018). In a grounded theory study that involved document analysis, Bowen (2009) detailed the theoretical sampling techniques he employed. We employed thematic analysis (Braun & Clark, 2006) and extracted themes from the collected data and other documents.

Results and Discussion

There is a significant economic partnership and tight business interaction between the Republic of Italy and the Islamic Democratic of Pakistan. Pakistan and Italy have substantial trading ties, and Italy has made large investments in Pakistan. Both countries have made strengthening their bilateral ties a top priority. Using data from three years—2024, 2023, and 2022, we assessed the economic performance of both nations using three performance indicators: debt-to-GDP ratio, GNI per capita, and unemployment ratio.

We performed documents analysis of the electronic and printed documents. We carried out a thematic analysis to identify the relevant topics and themes in the data. When locating the study's content, we used the standards established by Morgan (2022) and Flick (2018). The four factors to take into account while choosing which material to include were listed as "Authenticity," "Credibility," "Representativeness," and "Meaning".

Analysis for Debt-to-GDP Ratio

The debt-to-GDP ratio is the comparison of a country's total debt to its GDP. This ratio establishes a country's ability to repay its debt. The total amount owed by a country is referred to as its debt. The GDP is the total worth of all goods and services produced in a given year (CFI, 2024).

Table 1
Analysis for Debt-to-GDP Ratio (General Government Debt Percent of GDP)

Year	Debt-to GDP ratio, Pakistan
Year 2024	71.8 per cent
Year 2023	77.1 per cent
Year 2022	76.2 per cent

Source: International Monetary Fund

Table 2
Analysis for Debt-to-GDP Ratio (General Government Debt Percent of GDP)

Year	**Debt-to GDP ratio, Italy**
Year 2024	139.2 per cent
Year 2023	137.3 per cent
Year 2022	140.5 per cent

Source: International Monetary Fund

We obtained and analyzed the data from the International Monetary Fund (IMF) reports and online resources posted on its website. Tables 1 and 2 present debt-to-GDP ratio analysis for Pakistan and Italy. The debt-to-GDP ratio in Pakistan is 71.8 percent in 2024, 77.1 percent in 2023, and 76.2 percent in 2022.

The debt-to-GDP ratio in Italy is 139.2 percent in 2024, 137.3 percent in 2023, and 140.5 percent in 2022. The IMF works to promote global economic cooperation to benefit its member countries. The IMF's three primary goals are to promote global monetary cooperation, support trade and economic growth, and discourage actions that would be detrimental to prosperity. IMF maintains continuous communication with its member countries. IMF keeps an eye on international financial and economic development programs (International Monetary Fund, 2024).

A country's debt-to-GDP ratio shows how much it owes in debt and how much it generates in revenue to pay it off. The economies of the nations with debt-to-GDP ratios over 77% for extended periods of time expand at significantly slower rates. Over this threshold, each percentage point of debt results in a 1.7% decrease in annual real growth. Pakistan's debt-to-GDP ratio in 2024 is 71.8 percent. In developing and growing economies, a debt-to-GDP ratio of 40% is recommended (The Express Tribune, 2023).

Italy's 2024 debt-to-GDP ratio is projected to be 139.2 percent. In order to maintain economic stability and long-term debt sustainability, the International Monetary Fund (2024) has stated that the debt ratio is increasing and that immediate fiscal adjustments and structural changes are advised (euro news, 2024). As is common knowledge, a country's economic performance is based on how well it achieves its economic objectives, according to Research Smarter (2024). "Economic performance is the achievement (or non-accomplishment) of economic policy goals." Succurro (2016) asserts that a country's or an organization's economic performance is based on how well it achieves its objectives. Motu Search Publication (2024) states that taking long-term outcomes into account is necessary when assessing a company's or a country's economic success. Economic performance is the efficiency with which particular goals are attained (Ly, 2021).

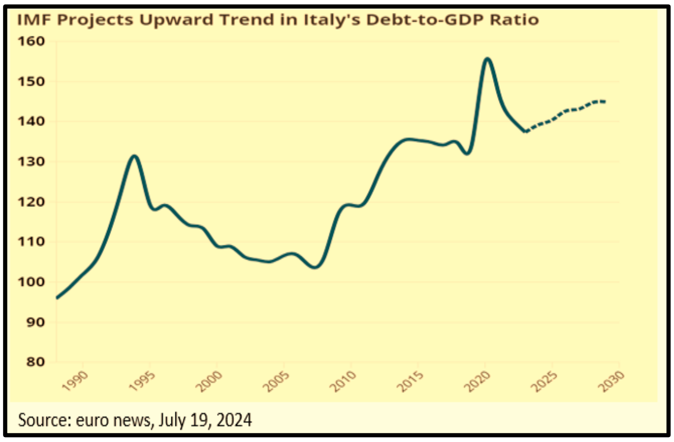


Figure 3: Italy debt-to-GDP Ratio

Analysis for GNI per capita

The second important measure of economic performance is GNI per capita. The sum of the gross balances of primary income for each sector is known as the gross national income (GNI) (OECD, 2024). A country's standard of living can be determined using its GNI (Capelli & Vaggi, 2014). GNI per capita is calculated using the Atlas technique by dividing the annual gross national income (GNI) of a nation by its population (World Health Organization, 2024).

A World Bank Group analysis (2024) states that a nation's degree of development cannot be reliably assessed by focusing solely on its GNI. Because GNI measurements capture national revenue rather than the value of domestic production, they are preferred over GDP data. GNI per capita is the gross national income divided by the midyear population after being converted to US dollars using the World Bank Atlas method. Table 4 lists the updated Atlas GNI per capita thresholds (in US dollars).

Table 3
Classification of Countries on Income Level Base

	Low Income	Lower-middle Income	Upper-middle Income	High Income
July 1, 2024 – for FY25 (new)	≤ 1,145	1,146 - 4,515	4,516 - 14,005	> 14,005
July 1, 2023 – for FY24 (previous)	≤ 1,135	1,136 - 4,465	4,466 - 13,845	> 13,845

Source: World Bank Group

According to income levels, the World Bank has categorized the nations (Table 3). Even if a country's income statistics fluctuate, this classification remains constant for the duration of the fiscal year, which runs from July 1 to June 30. A country is considered low-income if its gross national income (GNI) per person is $1,135 or less in 2022. A country is considered lower-middle-income if its GNI per person falls between $1,136 and $4,465 in 2022. A country is considered upper-middle-income if its GNI per capita falls between $4,466 and $13,845 in 2022. Countries classified as high-income have a GNI per capita of at least $13,846 in 2022.

Table 4
Analysis for GNI Per Capita: Pakistan

Year	GNI per capita
Year 2024	$1,470
Year 2023	$1,500
Year 2022	$1,560

Source: World Bank Group, World Population Review

Table 5
Analysis for GNI Per Capita: Italy

Year	GNI per capita
Year 2024	$35,990
Year 2023	$38,200
Year 2022	$37,700

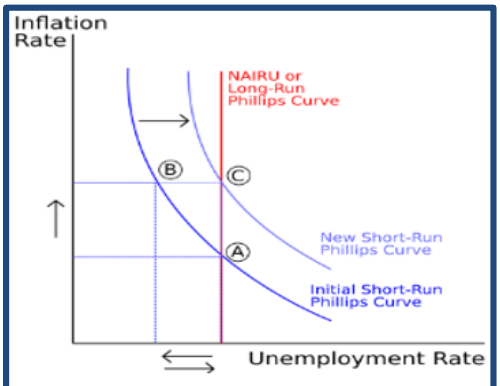
Source: World Bank Group, World Population Review

According to table 4, Pakistan's GNI per capita is estimated to be $1,560 in 2022, $1,500 in 2023, and $1,470 in 2024. According to The World Bank (2024), Pakistan belongs to the lower middle-income category. $1136 is the GNI per capita lower limit for FY 2023–2024. According to the data, Pakistan is classified as a lower middle-income nation. Pakistan needs to enhance its circumstances because the country's existing GNI per capita status is not good. Pakistan is a poor nation. Most people live in poverty and deal with high levels of corruption and inflation. Despite paying enormous taxes, many receive no benefits. Low per capita income can also be attributed to poverty. Many sectors are not productive and the condition of many industries is not encouraging. Pakistan's productivity and GDP growth are being negatively impacted by unsuitable policies (Pakistan Institute of Development Economics, 2023).

Italy is classified as a high-income country based on GNI per capita ratio, as indicated by the statistics in Tables 3 and 5. Italy is a more prosperous, more developed nation than Pakistan. 2023 saw a slowdown in economic growth to 0.9%, while 2024 is expected to see growth of 0.9% (European Commission, 2024).

Unemployment Rate

According to research report by Hantec Markets (2024), unemployment is a crucial measure of economic performance. This is the total number of persons looking for job but not being able to find any. The percentage of the work force that is jobless is known as the unemployment rate. The study went on to say that there are three different kinds of unemployment. The first type is frictional unemployment. People who experience frictional unemployment are those who are temporarily out of work while changing careers or making their initial venture into the workforce. This is a short-term unemployment period. The second type is structural unemployment. This type of unemployment results from a mismatch between an individual's skill set and credentials and the demands of the job market. The third type is cyclical unemployment. This type of unemployment, which is associated with business cycle changes, happens during recessions or downturns in the economy. Businesses may remove staff in order to save money when overall economic growth slows down or stops, which raises the unemployment rate. The relationship between GDP growth, inflation, and unemployment is shown in Figure 4, along with the idea of the Phillips curve.



Source: Hantec Markets, July 20, 2024

Figure 4: Phillips Curve

Table 6
Analysis for Unemployment Rate: Pakistan

Year	Unemployment Rate
Year 2024	8 per cent
Year 2023	5.5 per cent
Year 2022	5.6 per cent

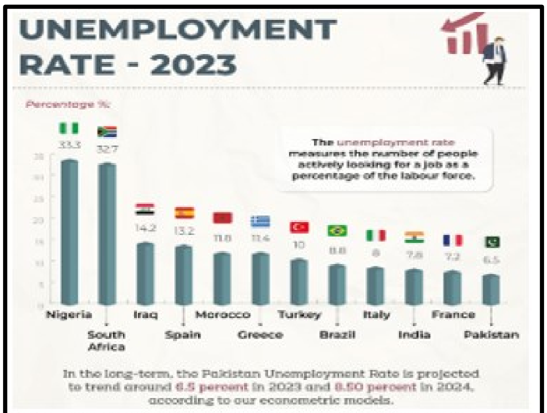
Source: World Bank Group, IMF

Table 7
Analysis for Unemployment Rate: Italy

Year	Unemployment Rate
Year 2024	7.8 per cent
Year 2023	7.7 per cent
Year 2022	8.1 per cent

Source: World Bank Group, IMF

The results of the document analysis, thematic analysis, and value themes (refer to Table 6) indicate that Pakistan's unemployment rate was 5.6% in 2022, 5.5% in 2023, and 8% in 2024. These rising tendencies pose a challenge for economic planners. According to a United Nations research report (2024), there is a persistent number of unemployed people in Pakistan who are working in substandard occupations. Pakistan has to lower inequality and adopt creative, aggressive measures. Pakistan is experiencing rising rates of inflation and unemployment, according to the Rana (2024) study that was published in the Express Tribune.



Source: Strategic Research Institute (2024)

Figure 5: Unemployment Ratio

Italy's unemployment rate is 7.8 percent in 2024, 7.7 percent in 2023, and 8.1 percent in 2022 (see Table 7). Recent years have seen notable swings in Italy's unemployment statistics. The nation is still working to lower the unemployment rate in 2023. They emphasized the promotion of long-term employment prospects, particularly for youths. In contrast to Pakistan, which has unstable political and economic systems, Italy has effective workforce development policies that are permanent (United Nations, 2024). A country's ability to achieve its economic objectives determines how well it performs economically (Research Smarter, 2024). Motu Search Publication (2024) states that taking long-term outcomes into account is necessary when assessing a company's or a country's economic success. Economic performance is the efficiency with which particular goals are attained (Ly, 2021).

Therefore, the debt-to-GDP ratio, GNI per capita, and unemployment rate indicated that Pakistan's economy needed sustainable policies. Italy and Pakistan are the two countries that make up the world economy, and their economic ties have remained strong (Trade Development Authority of Pakistan, 2024). Both countries' economic situations are strategically important (Memon, 2016).

Conclusion

The aim of the research project is to analyze Pakistan's and Italy's economic situations. We conducted a document analysis of both printed and electronic materials. To find the pertinent subjects and themes in the data, we performed a thematic analysis. We evaluated the economic performance of both countries using three performance indicators—the debt-to-GDP ratio, GNI per capita, and unemployment rate—using data from the three years 2024, 2023, and 2022.

The debt-to-GDP ratio has been identified by numerous studies as a crucial economic performance metric (CFI, 2024 & IMF, 2024). A nation's debt-to-GDP ratio displays the amount of debt it has and the amount of revenue it brings in to pay it off. The economies of the countries with sustained debt-to-GDP ratios exceeding 77% grow at noticeably slower rates. Every percentage point above this barrier means that yearly real growth is reduced by 1.7%. As of 2024, Pakistan's debt-to-GDP ratio stands at 71.8

percent. It is advised that developing and expanding nations have a debt-to-GDP ratio of 40% (The Express Tribune, 2023). The debt-to-GDP ratio in Pakistan is 71.8 percent in 2024, 77.1 percent in 2023, and 76.2 percent in 2022. The debt-to-GDP ratio in Italy is 139.2 percent in 2024, 137.3 percent in 2023, and 140.5 percent in 2022.

The International Monetary Fund (2024) has indicated that quick fiscal adjustments and structural changes are needed in order to ensure economic stability and long-term debt sustainability, given the increasing debt ratio (euro news, 2024). As is well known, a nation's economic performance is determined by how successfully it accomplishes its goals, according Research Smarter (2024). "Economic performance is the achievement (or non-accomplishment) of economic policy goals." According to Succurro (2016), an organization's or nation's economic performance is determined by how well it accomplishes its goals. According to Motu Search Publication (2024), evaluating a company's or a nation's economic success requires considering long-term outcomes.

Italy is a member of the EU. Italy is renowned for its rich history and culture, as well as for its food and architecture. There are twenty different places, and they all have different tastes. In a report published in 2023, the International Trade Administration stated that Italy's economy is ranked third in the EU and eighth in the world.

GNI per capita is the second crucial indicator of economic performance. The gross national income (GNI) is the total of the gross balances of primary income for every sector (OECD, 2024). The GNI can be used to calculate a nation's level of living (Capelli & Vaggi, 2014). By dividing a country's yearly gross national income (GNI) by its population, the Atlas approach determines GNI per capita (World Health Organization, 2024).

Pakistan is projected to have a per capita GNI of $1,560 in 2022, $1,500 in 2023, and $1,470 in 2024. Pakistan falls into the lower middle-income group, according to The World Bank (2024). The GNI per capita lower limit for FY 2023–2024 is $1136. Based on the available statistics, Pakistan is categorized as a lower middle-income country. Pakistan must improve its situation because the nation's current GNI per capita ranking is not favorable. It is an impoverished country, Pakistan. Most individuals struggle with high levels of inflation and corruption in addition to living in poverty. Many people pay huge taxes, but they never get any rewards. Poverty may be linked to low per capita income as well. The state of many industries is not encouraging, and many sectors are not productive.

Pakistan's unemployment rate was 5.6% in 2022, 5.5% in 2023, and 8% in 2024, according to the findings of the document analysis, thematic analysis, and value themes. For economists, these growing trends provide a problem. A United Nations research report from 2024 states that there is a steady number of jobless individuals in Pakistan who hold inadequate jobs. Pakistan must reduce inequality and take bold, innovative action. The Rana (2024) research, which was released in the Express Tribune, claims that unemployment and inflation rates are rising in Pakistan.

The unemployment rate in Italy is projected to be 7.8% in 2024, 7.7% in 2023, and 8.1 percent in 2022. Italy's unemployment figures have fluctuated significantly in recent years. In 2023, the country is still striving to reduce its unemployment rate. They placed special emphasis on fostering long-term job opportunities, especially for young people. Italy boasts permanent workforce development plans that are effective, unlike Pakistan's insecure political and economic institutions (United Nations, 2024).

Recommendations

Policy makers in both nations and other interest groups, are advised to attention the recommendations made based on the study's results. To establish economic stability, Pakistan needs to put in effort. Pakistan has to improve since its current GDP and GNI per capita position is not encouraging. Pakistan is a developing country. Most individuals fight against high rates of inflation and corruption in addition to living in poverty. A lot of sectors lack productivity, and a lot of industries are not in good shape. Pakistan needs to implement the Italy’s best economic development practices.

Pakistan consistently has a high unemployment rate and low-quality job market. Pakistan must take bold, innovative action to combat inequality. In contrast to Pakistan's unstable political and economic establishments, Italy boasts robust, long-term workforce development initiatives. Pakistan has to strengthen its institutional capacities, economic infrastructure, urban services, energy, food security, transportation, and social services. Pakistan also needs to empower women and improve its climate resilience.

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