A Study on the Impact of Macroeconomic Variables on the GDP of India

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Abstract

Export plays an important role in a country's economic growth by generating foreign exchange, creating employment opportunities, and driving domestic production. On the other hand, imports enable access to essential goods and technologies that may not be readily available within the country. However, a significant trade deficit, where imports exceed exports, can strain the economy by putting pressure on the exchange rate and raising inflationary concerns. Consequently, maintaining a balanced approach to both exports and imports is essential for ensuring a stable and sustainable economic environment. FDI played critical role in any country development as it provides additional resources to the country to utilize it in optimum manner. Inflation refers to the continuous increase in the price of goods and services over the period of time, while inflation impacting the GDP both in short run and long run. In short run Inflation positively impact the GDP and in long run inflation negatively impacting the GDP.

The main objective of this research paper was to examine the impact of import, export, FDI and inflation on the GDP of India. The simple linear regression and multiple linear regression were used to find the significant impact on macroeconomic variables that is import, export, FDI and inflation on the GDP of India. The results reported that when the impact of export, import, FDI and Inflation on GDP of India was evaluated, it has shown the significant impact on GDP whereas FDI is not impacting GDP individually (using simple regression). Further, when the impact of all the four factors i.e., exports, imports, FDI and inflation on GDP was evaluated, results indicated that exports and FDI is significantly impacting the GDP of India but import and inflation does not impact the GDP.

Keywords: Macroeconomic, GDP, Import, Export, FDI, India, Inflation

Introduction

Over the past few decades, India has emerged as one of the fastest-growing economies in the world, driven by a dynamic interplay of global trade, investment flows, and domestic economic policies. Central to this evolution are four key macroeconomic forces: import, export, foreign direct investment (FDI), and inflation. Each of these variables has played a distinct yet interconnected role in shaping the trajectory of India's growth narrative. Imports have been instrumental in supplying the raw materials, capital goods, and advanced technologies that support industrial expansion and consumer needs. On the other hand, exports have served as a crucial engine of growth. From software services and pharmaceuticals to textiles and engineering goods, India's expanding export portfolio has generated employment, increased foreign exchange reserves, and strengthened global economic ties.

Foreign direct investment (FDI), particularly post-1991 economic liberalization, has emerged as a vital pillar of development. It has brought in not just capital, but also innovation, managerial expertise, and access to international markets. Sectors such as telecommunications, retail, and manufacturing have witnessed remarkable growth due in part to sustained FDI inflows. However, the benefits of FDI have not been uniform across regions and sectors, leading to debates about equity and long-term sustainability.

Inflation, in contrast, represents a persistent challenge. While moderate inflation is often seen as a byproduct of growth, unchecked inflation can erode purchasing power, distort saving and investment patterns, and create uncertainty in the business environment. The overall relationship between imports, exports, FDI, and inflation and how they interact with each other and with economic growth.

India's economic development is intricately linked to the interplay between global trade, capital flows, and domestic price stability. Imports, exports, foreign direct investment (FDI), and inflation are not isolated indicators; they are interconnected forces that jointly influence the pace and quality of economic growth. Understanding their relationship is crucial to assessing the broader growth dynamics of a rapidly developing economy like India. Trade—

comprising both imports and exports—serves as a two-way channel for economic stimulus. Rising exports contribute directly to GDP, create jobs, and enhance foreign exchange reserves. Meanwhile, imports bring in essential goods and services that may not be produced efficiently or sufficiently within the country

However, excessive dependence on imports can worsen the trade balance and contribute to inflation, particularly when global commodity prices rise. A healthy balance between these two components of trade is often indicative of an economy that is well-integrated and competitively positioned in the global market.

FDI acts as a long-term driver of economic growth by infusing capital, promoting technology transfer, and enhancing productivity. Its interaction with trade is also significant—FDI can lead to increased exports through better production capabilities, while open trade regimes can attract more FDI by providing access to broader markets. However, FDI inflows are often sensitive to macroeconomic conditions, including inflation, regulatory stability, and infrastructure quality.

Inflation, have a complex relationship with all three: imports, exports, and FDI. High inflation can erode the competitiveness of exports by making goods and services more expensive on the global market. It can also make imports more costly, especially in economies that rely heavily on foreign goods for essential needs. Inflation further affects FDI decisions, as foreign investors typically prefer stable price environments that ensure predictable returns.

Conversely, increased FDI can also influence inflation, either positively—by increasing production and reducing supply-side constraints—or negatively, by fuelling demand and putting upward pressure on prices, especially in overheated sectors Specifically, the relationship between FDI and inflation is Complex.

On one hand, FDI can help control inflation in the long run by increasing the supply of goods, improving infrastructure, and introducing more efficient production technologies. These supply-side improvements can ease price pressures and enhance economic stability. On the other hand, large FDI inflows—particularly into sectors like real estate, retail, and consumer goods—can lead to increased demand, thereby fuelling inflation in the short term. Moreover, if FDI is concentrated in capital-intensive sectors with limited job creation, its effect on purchasing power and prices may differ compared to labour-intensive investments.

Literature Review

The relationship between foreign direct investment (FDI) and economic growth has been the subject of considerable empirical investigation. Gaikwad and Fathipour (2013) contribute to this discourse by applying the Cobb–Douglas production function and the ARDL Bounds testing approach to examine how FDI impacts GDP in India from 1990 to 2008. Their study identifies a long-run equilibrium relationship among GDP, labor force, capital formation, and FDI, although the contribution of FDI is found to be positive but relatively modest when compared to labor and capital.

Barvin, S. and Gnanakkan, M. (2022) provide an in-depth examination of the structural shifts and sectoral contributions to India's Gross Domestic Product over the past few decades. Their research highlights the changing dynamics of economic growth in India, particularly in the post-liberalization era, and evaluates the roles of key GDP components such as agriculture, industry, and services.

A key finding of their work is the dominance of the services sector in India's GDP composition. While agriculture once held a significant share, its contribution has seen a steady decline, giving way to rapid growth in services—especially information technology, financial services, and telecommunications. The study also notes that while the industrial sector has expanded, its growth has not been as robust or consistent as that of services, raising concerns about jobless growth and structural imbalances.

Bhat, M. A. (2019) explores the significant role of Foreign Direct Investment (FDI) in shaping the Indian economy, with a specific focus on sectoral trends and regional equity inflows. His review of prior literature provides a diverse perspective on the multifaceted impacts of FDI, drawing from global as well as Indian economic. We can conclusion is that while FDI can be a powerful catalyst for economic development, its benefits are highly dependent, influenced by sector, policy environment, and regional capacity.

Several studies have investigated the multidimensional impact of inflation on the Indian economy. Jayalakshmi et al. (2023) present a comprehensive overview of inflation in India, emphasizing both demand-pull and cost-push factors. The study notes that inflation, while eroding purchasing power, can also stimulate production when demand rises. It further highlights how inflation influences investment decisions, particularly long-term instruments like bonds, which become less attractive due to reduced real returns during inflationary periods.

According to Jayalakshmi et al. (2023), inflation in India is driven by a mix of demand-pull and cost-push factors.

Bora, A. and Jain, K. titled "An Analytical Study of Import-Export Trends of India", serves to present previous scholarly work relevant to the themes of foreign trade, exports, imports, exchange rates, GDP growth, and sectoral contributions.

This collection of literature supports the notion that India's trade trends are influenced by sectoral performance, exchange rate dynamics, and policy frameworks, all of which are essential for sustainable economic growth.

Jyoti Kumari (2014) provides an extensive review of the theoretical and empirical research linking international trade (exports and imports) with economic growth. The literature review draws from both Indian and international studies, highlighting diverse perspectives on the export-led growth hypothesis and the role of imports in development.

Reddy, K. K., (2020) found the relationship between international trade and economic growth has been widely studied across different economies, but the findings remain inconclusive. Most studies support the notion that exports and imports positively contribute to economic growth.

Objectives of the Study

- To study the significant impact of Import, Export, FDI and inflation individually on GDP.
- To study the significant impact of all four macroeconomics variables i.e., Import, Export, FDI and inflation on GDP.

Hypotheses

- H01: There is no significant impact of import on GDP.

  H11: There is a significant impact of import on GDP.
- H02: There is no significant impact of export on GDP.

  H12: There is a significant impact of export on GDP.
- H03: There is no significant impact of FDI on GDP.

  H13: There is a significant impact of FDI on GDP.
- H04: There is no significant impact of inflation on GDP.

H14: There is a significant impact on inflation on GDP.

- H05: There is no significant impact of import, export, FDI and inflation on GDP.

  H15: There is a significant impact of import, export, FDI and inflation on GDP.

Research Methodology

This study examined how Import, Export, FDI and Inflation affects the GDP of India, and it does so by using secondary data from the website of world bank and the duration of the data which are collected for the purpose of research is from 2010 to 2023 (14 years). This is the Analytical type of study and the tool and the techniques that is used in this study is Microsoft Excel and the techniques is Simple Linear Regression and Multiple Linear Regression.

Data Analysis and Interpretation

Variables	**Multiple R**	**R square/adjusted R square**
GDP and Import	0.842	0.709
GDP and Export	0.911	0.830
GDP and FDI	0.432	0.188
GDP and Inflation	0.686	0.470
GDP and Import, Export, FDI, Inflation	0.959	0.885

- There is strong positive relationship between GDP and import (r = 0.842). The variance explained by import in GDP is 70.9% (R-square = 0.709).
- There is strong positive relationship between GDP and export (r = 0.911). The variance explained by export in GDP is 83.0%(R-square = 0.830).
- There is positive relationship between GDP and FDI (r = 0.432). The variance explained by FDI in GDP is only 18.8%(R-square = 0.188).
- There is positive relationship between GDP and inflation (r = 0.686). The variance explained by inflation in GDP is 47%(R-square = 0.470)
- There is strong positive relationship between GDP and all four i.e import export FDI and inflation(r = 0.959). The variance explained by all four i.e import export FDI and inflation in GDP is 88.5%(R-square = 0.885)

ANOVA (Model Fitness)

Variables	**F**	**P-Value**
GDP and Import	29.281	0.000
GDP and Export	58.764	0.000
GDP and FDI	2.786	0.12
GDP and Inflation	10.673	0.006
GDP and Import, Export, FDI, Inflation	10.673	5.69053E-05

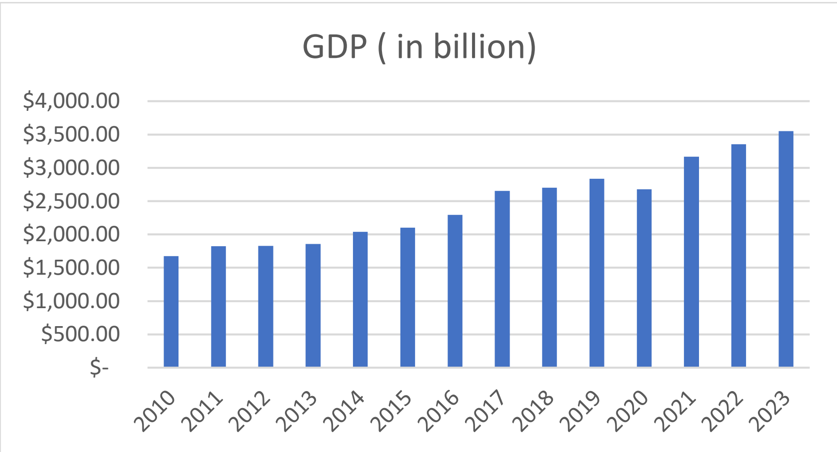
- In case of GDP and import, p (= .000) <.05, thus, it can be concluded that model is significant.
- In GDP and export, p (= .000) <.05, thus, it can be concluded that model is significant.
- In GDP and FDI, p (= .12) >.05, thus, it can be concluded that model is not significant.
- In GDP and inflation, p (= .006) <.05, thus, it can be concluded that model is significant.
- In GDP and import, export, FDI, inflation, p (= 5.69053E-05), thus, it can be concluded that model is not significant.

Coefficient

Simple Linear Regression				
		Cofficient	**t**	**p-Value**
Model 1	Intercept	245.199	0.582	0.571
	Cofficient of Import	3.690	5.411	0.000
Model 2	Intercept	165.214	0.535	0.602
	Cofficient of Export	4.376	7.665	5.80405E-06
Model 3	Intercept	14.118	4.076	0.001
	Cofficient of Inflation	160.709	3.267	0.006
Model 4	Intercept	1512.780	2.552	0.025
	Cofficient of FDI	23.934	1.669	0.120
Multiple Linear Regression				
Model 5		**Cofficient**	**t**	**p-Value**
	Intercept	-200.367	-0.582	0.574
	Cofficient of Import	-2.338	-1.062	0.315
	Cofficient of Export	7.095	2.668	0.025

	Cofficient of FDI	13.016	2.177	0.007
	Cofficient of Inflation	-26.830	-0.750	0.472

- At 5% level of significance, for import t = 5.411 and p (=.000) < .05, the p-value of import is less than .05 so, we can conclude that there is a significant impact of import on GDP.
- At 5% level of significance, for export t = 7.665 and p (=5.80405E-06) < .05, the p value of export is less than .05 so, we can conclude that there is a significant impact of import on GDP.
- At 5% level of significance, for FDI t = 1.669 and p (=0.120) >.05, the p value of FDI is more than .05 so, we can conclude that there is no significant impact of FDI on GDP.
- At 5% level of significance, for inflation t = 3.267 and p (=0.006) <.05, the p value of inflation is less than .05 so, we can conclude that there is a significant impact of inflation on GDP.
- At 5% level of significance, for import t = -1.062 and p (=.315) >.05, for export t = 2.669 and p (=.025) < .05, for inflation t = -0.750 and p (=.473) > .05 and for FDI t = 2.177 and p (=.007) < .05; among all the mentioned p-values, only for export and FDI are significantly contributing to GDP of India when all the four considered together.



This graph shows the GDP of India during the period of 2010 to 2023.

Conclusion

From this research we can conclude that together Export and FDI impacting the GDP but import and inflation does not impact the GDP. Whereas, individually Import, Export and Inflation impacting the GDP of India whereas FDI does not. It has been observed that Export positively impacting the GDP, while Import negatively impacting the GDP of India.

The reason behind FDI does not impacting the GDP individually but impacting the GDP along with Import, Export together may be that there is on an average 16% contribution of FDI during the last decade in Service Sector whereas the export from the service sector is more than 45%. That is why FDI does not directly impacting the GDP but along with Import, Export and Inflation it is impacting the GDP of India.

Individually Inflation impacting the GDP of India but along with import, export and FDI, Inflation does not impact the GDP of India directly, the reason for the same may be that the inflation negatively impacts the export and potentially influences the FDI. If the prices of goods and services rise within a country, the import is likely to increase because foreign products may become cheaper. At the same time, exports may decline as domestic products become more expensive for buyers of other countries. So, this may be one of the reasons that why inflation does not impact the GDP along with import, export and FDI.

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