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Macroeconomic Determinants of GDP Growth in Nepal: A Study on Remittances, Inflation, and Foreign Direct Investment

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Abstract

This research aims to explore the contribution of remittance, inflation, and foreign direct investment (FDI) to GDP growth in Nepal from 2000 to 2023. Remittance inflows constitute a large portion of the Nepalese economy, but their contribution to long-term GDP growth is not well understood. Inflation consistently poses a challenge, compounded with price shocks and intrinsic structural weaknesses. Despite its insignificance, FDI is considered a source of future economic growth. Adopting a quantitative approach with a toolset consisting of descriptive statistics, correlation analysis, and multiple regressions, in an investigation of causality between these and GDP growth, the analysis identifies poor correlations between GDP growth and remittance inflows and between inflation and GDP growth, and a positive, yet poor, one with FDI. The outcomes of a modelled regression, in terms of factors contributing towards GDP growth, reveal them to contribute towards explaining little variance, necessitating considerable interventions in terms of policy in such a scenario. Thus, it is advised that such policies must be adopted in an attempt to direct remittance inflows towards productive sectors, manage inflation through monetary intervention, and promote governance structures in an attempt to draw in FDI, guided through the observations in this analysis.

Keywords: Nepal, GDP growth, remittances, inflation, foreign direct investment

Introduction

Nepal's economy has combined subsistence farming, migrant labour, and fragile industrial development in a situation that has proved difficult to achieve stable GDP growth. Growth rates have varied widely in the last 20 years, from a whopping 8.98 percent in 2017 to a world record low of -2.37 percent in 2020 due to the global disruption to the economy

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initiated by the COVID 19 pandemic (World Bank, 2023). Behind these numbers lies a deeper story of dependency: nearly one in four Nepalese households relies on remittances sent by family members working abroad, which now constitutes 25% of the country's GDP. However, this lifeline has not shielded Nepal from persistent challenges, including inflation rates that averaged 6.34% between 2000 and 2023, and foreign direct investment (FDI) inflows that remain erratic and insufficient. The interrelated factors of remittance, inflation, and foreign direct investment (FDI) form an integral part in shaping the economy of Nepal; however, together, their impact on growth is poorly understood. In the absence of an overall grasp, policymakers can inadvertently develop disconnected policies that cannot effectively address systemic weaknesses. Adow's (2025) empirical work on Bangladesh gives a good idea of how although remittance can bring a positive effect to the development of a country, its effect on the real life development of the country is narrowed by high inflation and the absence of inward FDI. Similar to Lee (2025), he emphasises the contribution of remittance to the stability of the Philippine economy, despite the fact that inflation ensures that a large part of real purchasing power becomes eroded, thereby limiting growth.

Nepal's individual economic component has been explored separately in previous research. For instance, Kharel and Pasa (2024) explain the poverty-reducing role of remittances. However, they refuse to drive consistent long-term growth, as most money is spent on daily consumption, rather than on investment. Goyal (2024) speculates that an increase in global fuel prices and internal inefficiencies in supply chains are types of external shocks that Indian managers' wage compression links to inflation. Chaudhary and Paudel (2024) discuss in their work on FDI how political instability and bureaucratic delays halt foreign investors and reduce their contribution to growth. While these studies contribute much, the narrow focus on each factor limits the interplay of remittances, inflation, and FDI from this viewpoint. This fragmented approach leaves a critical gap: a lack of empirical evidence on how these variables collectively influence Nepal's GDP growth, particularly in recent global crises, such as the pandemic and geopolitical disruptions. A study by Kayani et al. (2024) in India addresses the complex interplay between FDI, remittances, and inflation, arguing that while each factor contributes to economic growth individually, their combined effect is contingent upon the country's structural policies and external economic conditions.

This study addresses this gap by analysing the combined effects of remittances, inflation, and FDI on Nepal's GDP growth from 2000 to 2023. Unlike earlier research, which treats these factors as separate entities, this study recognises their interconnectedness in a small remittance-dependent economy. For example, although remittances can enhance household expenditure, increasing inflation may diminish real value, and sluggish foreign direct investment could limit job creation. By thoroughly investigating these interactions, this study provides a comprehensive understanding of the factors driving and hindering growth in Nepal. The stated results present their findings with the goal of informing policies aimed at a trade off between short-run stability and long-run development, like the use of remittances towards productive sectors, monetary policies aimed at stabilising prices, and addressing structural hindrances to foreign direct investment. This study provides timely insights to the extent that this country is recovering from the impacts of the pandemic and climate issues as Nepal moves to rebound.

The study aims to analyze the historical trends (Between 2000 and 2023) of Nepal's GDP growth alongside key macroeconomic variables: remittance inflows, inflation, and foreign direct investment (FDI). The research will identify the correlations between GDP growth and these three variables. Finally, it will assess the individual and combined effects of remittances, inflation, and FDI on Nepal's overall economic performance.

Nepal's reliance on remittances as the cornerstone of its economy has been widely documented. Studies such as Karki et al. (2024) note that remittances, which surged from 111.5 million in 2000 to over 111.5 million in 2000 to over 10.7 billion in 2023, primarily fund household consumption, education, and healthcare. This influx stabilises daily living standards, but detractors claim that wars of drugs, guns, and guns give rise to dependency, not sustainable growth. Most remittances are injected into real estate or informal savings, less than 15%, according to Bhattarai (2024), and are used for income-generating activities. The pattern observed in other remittance-dependent economies with a deficit in financial literacy and investment opportunities matches this one. However, a recent study by the Nepal Rastra Bank (2023) points to targeted policies such as subsidised loans for migrant families, a likely pathway for the transformative growth of remittances towards small business. According to Mutai et al. (2024), remittances channelled into productive investments in local economies can be an important driver of rural economic activity and sustainable development.

Inflation, another critical factor, is a recurring challenge in Nepal. Poudel et al. (2024) attribute inflationary spikes to Nepal's dependency on imported goods, particularly fuel and food, the prices of which are swayed by global market fluctuations. For instance, the 2008–2009 global financial crisis saw inflation soar to 11.09%, squeezing household budgets and stifling consumer spending. Nepal Rastra Bank's monetary policies to control inflation, such as changing interest rates and liquidity controls, have had crossed success. Structurally, both these measures are efficient given conventional economic theory and merge well with traditional practices, but their effectiveness is frustrated by poor agricultural productivity and ineffective distribution networks. Recent research by Khanal and Paudel (2024) has stressed that the control of inflation in Nepal requires monetary contraction, together with the promotion of direct investment in production, as opposed to imports. Birori's (2024) similar analysis of inflation dynamics in Rwanda suggests that global commodity price increases and supply side inefficiencies contribute to rises in inflation in emerging economies, stressing the importance of a comprehensive policy framework to stabilise prices in fluctuating economic surroundings.

Foreign direct investment (FDI) has always had very little to do with Nepal. Political instability, complex regulation processes, and lack of critical infrastructure explain why this is (Adhikari 2022). For instance, as with the Foreign Investment and Technology Transfer Act of 2019, the average FDI inflow did not exceed $54 million a year from 2000 to 2023, a far cry from other developing neighbours and India. Case studies of FDI in Nepal's hydropower and tourism sectors reveal systemic issues such as delayed approvals, corruption, and disputes over land acquisition that frequently deter investors. Although theoretical models suggest that FDI should spur technology transfer and job creation, empirical evidence in Nepal remains sparse. The World Bank (2023) argues that improving governance and streamlining bureaucratic processes are prerequisites for attracting meaningful FDI.

Collectively, these studies highlight a critical oversight: the absence of an integrated analysis examining how remittances, inflation, and FDI interact to shape Nepal's GDP growth. Most studies treat these variables in isolation, overlooking synergies and trade-offs. For instance, remittances might temporarily offset the impact of inflation on household budgets, whereas stagnant FDI could undermine the economy's capacity to absorb remittance-driven demand (Lee, 2025). Verma et al. (2024) addressed this gap by analysing the cumulative effect of remittances, inflation, and FDI on economic performance, showing that their combined effect was more significant than the sum of individual contributions. This study fills this gap by exploring these interconnections and offers a comprehensive framework to guide Nepal's policy decisions in an era of global uncertainty.

Materials and Methods

This study employs the quantitative method to analyse the relationship between Nepal's GDP growth and three macroeconomic variables: remittance inflows, inflation, and foreign direct investment (FDI). Data from credible secondary sources with annual time series (2000–2023) were obtained from the World Bank's Development Indicators for GDP growth rate, Nepal Rastra Bank (NRB) reports of remittance and FDI, and the IMF database for inflation rate. These variables were selected based on their theoretical relevance to economic growth and prominence in Nepal's policy discussions. GDP growth, measured as the annual percentage change in real GDP, serves as the dependent variable, whereas remittance inflows (in million USD), inflation rate (annual percentage change in the Consumer Price Index), and FDI net inflows (in million USD) are treated as independent variables.

The first step of the analysis involved descriptive statistics to summarise trends and variability in the data. Each variable was quantified with measures such as mean, standard deviation, minimum, and maximum values to provide a foundation understanding of its behaviour in the study period. Long-term patterns, such as an exponential rise in remittances or volatility in FDI inflows, are shown through visuals such as line graphs. Then, Pearson's correlation coefficient was used to assess the direction and strength of the linear relationships between GDP growth and the independent variables as the analysis began, summarising trends and variability of data. Each variable was quantified with measures such as mean, standard deviation, minimum, and maximum values to provide a foundation understanding of its behaviour in the study period.

$$\text{GDP Growth}=\beta 0+\beta 1\text{Remittance}+\beta 2\text{Inflation}+\beta 3\text{FDI}+\epsilon$$

Where β_0 is the intercept, $\beta 1$, $\beta 2$, and $\beta 3$ represent the coefficients of the independent variables, and $\epsilon\epsilon$ denotes the error term. The analysis was conducted using Microsoft Excel for basic calculations and visualisations, while SPSS handles advanced statistical tests, including regression and correlations. Excel's accessibility makes it suitable for organising data and generating initial insights, whereas SPSS's robustness ensures accuracy in hypothesis testing. Limitations of the methodology include the small sample size (24 observations), which may affect the generalisability of the results and the exclusion of potential confounding variables, such as exchange rates or government expenditure due to data constraints. Nevertheless, this approach provides a clear, replicable framework for understanding the macroeconomic drivers of Nepal's GDP growth, balancing simplicity with methodological rigor to cater to both academic and policy audiences.

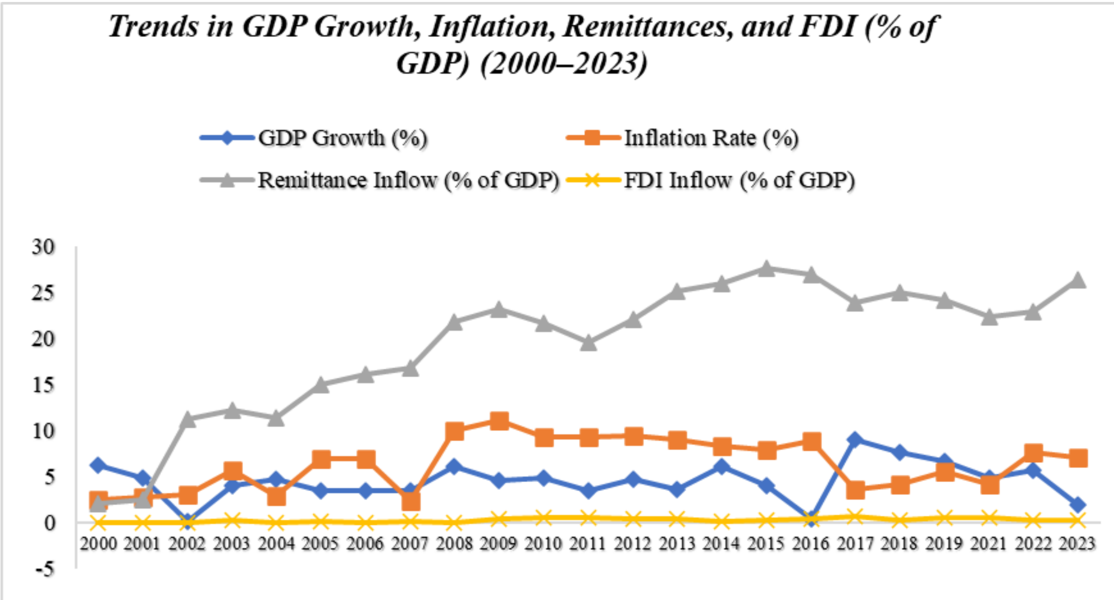
Results

The study begins by analysing the descriptive statistics of Nepal's GDP growth, inflation, remittance inflows (% of GDP), and FDI inflows (% of GDP) from 2000 to 2023 (Table 1). The GDP growth averaged 4.56% with a standard deviation of 2.04%, reflecting moderate volatility. The lowest growth rate was 0.12% in 2002, and the highest was 8.98% in 2017. The average inflation rate was 6.71%, peaking at 11.09% in 2009. Remittance inflows averaged 19.56% of GDP, increasing from 2.03% in 2000 to 26.31% in 2023, highlighting their growing importance. FDI inflows averaged 0.29% of GDP, with significant variability (SD = 0.31%), ranging from -0.10% in 2002 to 0.68% in 2017.

Table 1
Descriptive Statistics (2000–2023)

Variable	Mean	Std. Dev	Minimum	Maximum
GDP Growth (%)	4.56	2.04	0.12	8.98
Inflation Rate (%)	6.71	2.79	2.27	11.09
Remittance Inflow (% of GDP)	19.56	7.84	2.03	27.63
FDI Inflow (% of GDP)	0.29	0.31	-0.10	0.68

Figure 1: Trends in GDP Growth, Inflation, Remittances, and FDI (% of GDP)



(2000–2023) illustrate annual patterns. Remittances show a steady upward trajectory, reaching over 25% of GDP after 2013. FDI remained volatile, peaking in 2017 (0.68% of GDP) during hydropower investment. Inflation spikes align with global crises, such as the 2008–2009 financial downturn.

Pearson's correlation matrix (Table 2) revealed a mixed relationship. GDP growth exhibits a weak positive correlation with remittances (r = 0.073) and a strong positive correlation with FDI (r = 0.285), although neither is statistically significant. Inflation shows a weak negative correlation with GDP growth (r = -0.146). Notably, remittances and FDI share a moderately positive correlation (r = 0.574), suggesting that higher remittance inflows may coincide with increased FDI, possibly because of improved foreign exchange reserves and investor confidence. Remittances and inflation are also positively correlated (r = 0.604), indicating that periods of high remittances may coincide with rising prices, likely because of increased consumer demand.

Table 2

Pearson Correlation Matrix

Description	GDP Growth	Inflation	Remittance	FDI
GDP Growth	1.000	-0.146	0.073	0.285
Inflation	-0.146	1.000	0.604	0.299
Remittance	0.073	0.604	1.000	0.574
FDI	0.285	0.299	0.574	1.000

A multiple linear regression model assessed the combined impact of inflation, remittances, and FDI on GDP growth (Table 3). The model explains 14.1% of the variance in GDP growth ($R^2 = 0.141$), with an adjusted R^2 of 0.005, indicating limited explanatory power. The F-statistic of 1.038 ($p = 0.398$) confirms that the model is not statistically significant and fails to establish a meaningful relationship between the predictors and GDP growth.

Table 3

Regression Model Summary

Regression Statistics	Value
Multiple R	0.375
R Square	0.141
Adjusted R Square	0.005
Standard Error	2.043
Observations	23

The ANOVA table (Table 4) shows that the regression sum of squares (13.00) was small relative to the residual sum of squares (79.30), indicating that most of the variance remained unexplained. The high p-value (0.398) of the F-statistic reinforces the model's lack of significance.

Table 4

ANOVA Results

Source	df	SS	MS	F	p-value
Regression	3	13.00	4.33	1.038	0.398
Residual	19	79.3	4.14		
Total	22	92.30			

The regression coefficients (Table 5) show no statistically significant relationships. Inflation has a weak negative coefficient ($\beta = -0.202$, $p = 0.318$), remittances have a negligible positive effect ($\beta = 0.012$, $p = 0.894$), and FDI has a strong positive coefficient ($\beta = 3.098$, $p = 0.204$), although none are significant. The intercept term (4.847, $p = 0.001$) suggests a baseline GDP growth rate of ~4.85% when all predictors are zero, which is slightly higher than the observed mean, likely due to unmeasured factors such as agricultural output.

Table 5
Regression Coefficients

Variable	Coefficient	Std. Error	t-stat	p-value
Intercept	4.847**	1.308	3.706	0.001
Inflation Rate (%)	-0.202	0.196	-1.026	0.318
Remittance Inflow (% of GDP)	0.012	0.087	0.135	0.894
FDI Inflow (% of GDP)	3.098	2.355	1.316	0.204

In conclusion, the analysis finds no statistically significant evidence that inflation, remittances, or FDI (as a percentage of GDP) influence Nepal's GDP growth. Although FDI shows a moderately positive association, its impact is not robust. The weak model fit suggests that other factors, such as agricultural performance, government policies, and external shocks, may dominate growth dynamics.

Discussion

The findings reveal that remittances, inflation, and FDI, measured as percentages of GDP, do not significantly influence Nepal's GDP growth. This finding contrasts with earlier studies that highlight remittances as a key driver of economic activity in Nepal. For instance, Mishra et al. (2022) argue that remittances reduce poverty but fail to translate into productive investments. The current analysis supports this view, as remittances show no meaningful correlation or regression impact on growth. This could be because most remittance funds are used for daily consumption, education, or healthcare rather than business or infrastructure development. Without policies to redirect these inflows into productive sectors, the potential to drive long-term growth remains untapped.

Inflation, while negatively correlated with GDP growth, lacked statistical significance. This contradicts Adhikari et al. (2024) findings linking inflation to supply chain disruptions. One possible explanation is that Nepal's inflation is heavily influenced by external factors, such as global fuel prices, which are beyond domestic control. Additionally, moderate inflation levels in recent years (averaging 6.71%) may not have been sufficiently severe to significantly hinder growth. However, this weak negative relationship suggests that prolonged inflationary spikes still pose risks, particularly for low-income households.

FDI's weak positive association with GDP growth aligns with Nepal's (2024) observation that Nepal struggles to attract and retain foreign investors. Despite reforms such as the Foreign Investment and Technology Transfer Act, bureaucratic delays and political instability continue to deter FDI. The regression results further highlight that even when FDI increases, its contribution to GDP growth is marginal. This implies that FDI inflows are either too small or concentrated in low-productivity sectors, such as tourism, which have limited spillover effects on the broader economy.

Notably, the strong correlation between remittances and FDI ($r = 0.574$) suggests that periods of high remittance inflows coincide with increased FDI. This could reflect improved foreign exchange reserves or macroeconomic stability, thereby boosting investor confidence. However, as the regression model shows, this relationship does not translate into a significant combined effect on GDP growth.

The limitations of this study must be acknowledged. The small sample size (23 years) limits the robustness of the findings, and the exclusion of variables such as agricultural output, government spending, or exchange rates may overlook critical growth drivers. Additionally, the linear regression model assumes simple relationships, whereas Nepal's growth dynamics might involve nonlinear or interactive effects. For example, remittances could indirectly influence growth by stabilising household income during economic downturns, a nuance not captured here.

Our findings have several important policy implications. First, Nepal needs strategies to channel remittances into productive investments, such as subsidised loans for migrant families to start businesses or invest in agriculture. Second, inflation control requires not only monetary policy but also investments in domestic production to reduce reliance on volatile imports. Third, attracting meaningful FDI will require addressing structural barriers such as bureaucratic inefficiencies and infrastructure gaps.

Future research should explore additional variables, such as political stability or climate-related shocks, which are increasingly relevant to Nepal's economy. A mixed-methods approach, combining quantitative analysis with qualitative insights from policymakers and migrants, could provide a deeper context. Longitudinal studies tracking remittance usage or sector-specific FDI impacts may also yield actionable insights.

In conclusion, while remittances, inflation, and FDI play visible roles in Nepal's economy, their direct impact on GDP growth appears to be limited. This underscores the complexity of economic development in a country shaped by external dependencies, structural constraints, and sociopolitical challenges. Addressing these issues holistically, rather than focusing on individual factors, is key to achieving sustainable growth.

This study investigates the macroeconomic determinants of Nepal's GDP growth, focusing on remittances, inflation, and foreign direct investment (FDI), all measured as a percentage of GDP. Using annual data from 2000 to 2023, this study employed descriptive statistics, correlation analysis, and multiple regression to assess the relationships between these variables and economic growth. The findings reveal that none of the variables—remittances, inflation, or FDI— has a statistically significant impact on GDP growth. Despite their substantial contribution to household income and consumption, remittances showed no meaningful influence on growth, likely because they are primarily used for daily expenses rather than productive investments. Inflation exhibited a weak negative correlation with growth, but its effect was not robust, possibly due to the dominance of external factors, such as global fuel prices, in driving Nepal's inflation. FDI, while positively correlated with growth, had an insignificant impact, reflecting structural barriers such as bureaucratic inefficiencies, political instability, and inadequate infrastructure.

The study also highlights a strong positive correlation between remittances and FDI, suggesting that periods of high remittance inflows may coincide with increased FDI, possibly due to improved foreign exchange reserves or macroeconomic stability. However, this relationship does not translate into a significant combined impact on GDP growth. The low explanatory power of the regression model ($R^2 = 0.141$) underscores the complexity of Nepal's growth dynamics, and the need to consider additional factors beyond the scope of this study.

Remittance utilisation: Policymakers should focus on strategies to channel remittances into productive investments. For example, offering tax incentives, low-interest loans, or matching funds for migrant families to invest in agriculture, small businesses, or renewable energy projects could amplify their economic impact. Financial literacy programs could also encourage more efficient use of remittance funds.

Inflation Management: While inflation's direct effect on growth is weak, controlling price volatility remains critical. Strengthening domestic production (e.g. agriculture and manufacturing) to reduce reliance on imports and diversifying energy sources could mitigate external shocks. Additionally, targeted monetary policies and improved supply chain management can help stabilise prices.

FDI Reforms: To attract higher-quality FDI, Nepal must address systemic issues such as corruption, slow approval processes, and inadequate infrastructure. Prioritizing sectors with higher spillover potential, such as technology, manufacturing, and renewable energy, could enhance FDI's contribution to growth. Streamlining regulatory frameworks and improving governance are essential steps.

Macroeconomic Stability: The positive correlation between remittances and FDI suggests that improving macroeconomic stability (e.g., foreign exchange reserves, and investor-friendly policies) could simultaneously boost both inflows. Policies that enhance investor confidence and reduce economic volatility are crucial.

The study's limited explanatory power highlights the need for further research to understand Nepal's growth dynamics better. Future studies should incorporate additional variables, such as agricultural productivity, government expenditure, climate vulnerabilities, or political stability, which may play significant roles in shaping economic outcomes. Mixed-method approaches, combining quantitative analysis with qualitative insights from migrants, investors, or policymakers, could provide deeper context and more nuanced findings. Non-linear models or time-lagged effects might also better capture the complex relationships between economic variables.

Conclusion

A complex interplay of factors influences Nepal's GDP growth, many extending beyond remittances, inflation, and FDI. While these variables play visible roles in the economy, their direct impact is muted by structural inefficiencies, external dependencies, and socio-political challenges. Achieving sustainable growth will require holistic strategies that address systemic barriers, enhance domestic capacity, and leverage Nepal's human and natural resources more effectively. By focusing on policy reforms, improving governance, and fostering a conducive environment for investment, Nepal can unlock its growth potential and build a more resilient economy.

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