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Inflation, Investment, Employment, and Economic Growth: Longitudinal Evidence Across Global Economies

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Abstract

The longitudinal relationships among inflation, investment, unemployment, and economic growth across global economies using historical macroeconomic data covering 217 economies from 1976 to 2025. A quantitative research approach was employed, incorporating descriptive statistics, temporal trend analysis, and Pearson correlation analysis to evaluate macroeconomic patterns and relationships. The findings revealed substantial variation in inflation, with a mean of 25.09%, reflecting considerable differences in economic stability across countries and periods. Investment, measured through gross capital formation, averaged 23.70% of GDP, while unemployment averaged 8.07%. Correlation analysis demonstrated a weak positive association between investment and nominal GDP growth ($r = 0.106$), whereas unemployment ($r = -0.046$) and inflation ($r = -0.026$) exhibited weak negative relationships. Longitudinal comparisons further highlighted fluctuations in economic conditions, particularly during periods of global economic disruption. The findings suggest that macroeconomic relationships vary across economic environments and cannot be adequately explained through individual indicators alone. Further research incorporating real GDP growth and advanced panel econometric techniques is recommended.

Keywords: Inflation, Investment, Unemployment, Economic Growth, Longitudinal Analysis

1. Introduction

Improvement of productive capacity, income generation, employment opportunities and overall economic welfare is a basic goal of national development policies, which is expressed by economic growth. But continued growth is dependent on the interplay of a number of macroeconomic conditions, especially inflation, investment and labour market conditions. These variables act on economic stability in complex ways related to purchasing power and capital accumulation, production costs, consumer demand, and resource allocation. Awareness of their relationships is key for the formulation of effective economic policy, especially in the globalized world. Inflation is also a major concern as continued rising general price levels may lead to a decline in purchasing power, the increased uncertainty, and impact on economic activities by altering consumption and investment patterns. Studies have shown the relevance of the relationship between inflation and business cycles and economic growth, though the strength of these relationships appears to differ across economic environments (Sani et al., 2024).

There has been a lot of international macroeconomic research about the link between inflation and economic growth. Moderate inflation can accompany growing economic activity, while high inflation or high and volatile inflation can be a disincentive to investment, may create market signals, and may lead to decreased economic efficiency. Monetary policy credibility, financial development, institutional stability and structure of individual economies are also important factors in the consequences of inflation. Cross-country studies have shown that there is no one-to-one relationship between inflation and growth, and that this relationship may be different in different countries depending on their development levels (Vu et al., 2024). Furthermore, inflationary pressures can impact economic welfare in other ways, such as through changes in household consumption, food affordability and financial vulnerability. These extended implications illustrate the link between economic performance and social well-being in macroeconomic stability (Bogmans et al., 2025). Hence, analyzing the relationships in the system longitudinally is required to distinguish between the permanent economic relationships and temporary variations arising from the economic shocks.

Investment is another important factor influencing economic growth due to its role in the development of capital, modernization of technology, development of infrastructure and improvement of productive efficiency. Foreign investment can help to transfer technology, improve management and integrate with international markets, while domestic investment can

help to increase available productive assets. However, institutions, financial systems and economic policies have an impact on investment returns. Previous studies on technological investment and international economic transactions have highlighted the potential significance of activities related to technological investment for economic performance and inflation dynamics (Pozovna et al., 2023). Likewise, financial development and domestic investment have been studied as interrelated, sources of sustainable economic growth, especially in developing economies with structural and technological limitations (Ibrahim et al., 2024). Foreign direct investment is another important aspect of capital accumulation, but its impact on economic growth could be contingent upon the openness of trade and the absorptive capacity of the receiving economies, as per Kalai et al (2025). The employment conditions also offer another lens on economic performance as labour use affects household income, aggregate demand, productivity, and economic inclusion. Unemployment could be a sign of underutilised productive factors, insufficient investment, or structural mismatch between demand and supply. On the other hand, increased economic activity can increase labour demand and employment possibilities – but there is a differential which varies among economic systems. Unemployment, inflation and economic growth have been studied as a crucial macroeconomic policy issue, especially when governments have to optimize between the two (Muhammad, 2023). The findings of this study also support the call to consider the relationship between inflation and unemployment in economic growth assessment in the African economies, which was demonstrated by previous studies (Gómez & Irewole, 2024). These connections point to the need for a comprehensive evaluation of the economic development, not apart from labour-market conditions.

The institutional format, industrialization, financial integration and vulnerability to external economic shocks vary greatly across the global economies. Financial markets are typically more advanced and institutional arrangements are more robust in advanced economies than in emerging and developing economies, which can be more susceptible to inflationary pressures, investment restrictions, and labour market uncertainty. Research on ASEAN economies has highlighted the need for adaptive economic policy making when it comes to reacting to different inflation, unemployment and growth situations (Huu, 2023). The same is true for the research on the GCC economies, where the importance of economic diversification and structural dependence in assessing development results has been emphasized (Abdelkawy, 2024). Moreover, based on the evidence from South Asian economies, there can be complex relationship among inflation,

unemployment, and economic growth which can be affected by regional economic characteristics (Zeb et al., 2022). Geographical variations underscore the need for doing comparative analyses on a wide international sample.

While long-term studies of individual macroeconomic relationships have been undertaken, there are still significant gaps in knowledge of the nature and extent of the interconnections between inflation, investment, labour-market conditions and economic growth in longer time horizons across different economies. A lot of the ongoing research focuses on specific countries, geographical regions or specific sets of economic indicators. The studies related to the international trade and inflation have shown the significance to take into account the interconnections of economic mechanisms (Haryani et al., 2022). Empirical studies of financial development and financial institutional arrangements also indicated that economic performance is influenced by underlying structural conditions (Salifu et al., 2025). Moreover, there are new factors associated with technological readiness and digital transformation as other influences on national economic performance (Almeida de Figueiredo, 2024). These results suggest the need for country-specific integrated longitudinal studies that can capture the economic characteristic difference and temporal variations across countries.

This study attempts to tackle this lack of research by analyzing the relationship of inflation, investment, unemployment, and economic growth across 217 economies of the world over time from 1976 to 2025. Analysis involves descriptive statistics, temporal comparisons and correlation analysis to examine patterns and associations between countries and years. The wide geographical and historical scope of the data set offers the possibility of conducting a comparative analysis of macroeconomic relationships in an international context. Recent studies with long economic time series have shown that historical macroeconomic evidence is relevant to the understanding of factors influencing growth and economic resilience (Hasan et al., 2025). The current study aims to incorporate several economic aspects, to provide empirical evidence that is relevant to macroeconomic monitoring, planning of investment, labor-market policy and sustainable economic development. The objectives of this research are as follows:

To examine longitudinal trends in inflation, investment, unemployment, and economic growth across global economies.

To evaluate statistical associations between inflation, investment, labour-market conditions, and economic growth over time.

To identify cross-country variations in macroeconomic indicators and assess their implications for economic stability.

2. Materials and Methods

2.1. Research Design and Data Sources

The study used a quantitative research design approach with a longitudinal design to examine the macroeconomic relationships between the global economies (Pham & Pang, 2026). The data are from a relational economic and demographic database of 217 economies from 1976 to 2025 (Pham & Pang, 2026). This database added economic indicators to country-year observations, facilitating cross-country and across-year comparisons. Tables were chosen due to the presence of indicators directly connected to the research objectives, in macroeconomic and investment tables. Available observations were used and coverage of the indicators varied by country and year.

2.2. Variable Selection and Operational Definitions

The selected four principal macroeconomic indicators were chosen to illustrate the research dimensions. Annual consumer price changes were used for measuring inflation, and gross capital formation as a percentage of GDP was used to measure investment. The unemployment rates did not reflect actual levels of employment, but rather reflected poor labour market performance. Economic growth was estimated as annual percentage changes in GDP (current US dollars). Country identifiers and observations years were kept for longitudinal comparisons. Before descriptive and correlational analysis were performed, the definitions of the variables were standardized.

2.3. Data Preprocessing and Panel Construction

The data processing consisted of obtaining the final tables of macroeconomic and investment data and the merging of their observations based on the country ISO3 codes and observation years. Records were grouped chronologically within each economy for ease in making longitudinal analysis. The growth of annual nominal GDP was computed using the sequence of GDP observations, without the missing observations being filled in with estimated values. Indicator completeness was assessed prior to analysis and available observations were kept to describe. Separate complete-case records were available for a feasibility evaluation of multivariable analyses and possible sample size reductions.

2.4. Descriptive and Longitudinal Statistical Analysis

To describe the pattern of inflation, investment, unemployment and nominal GDP growth over the period of observations, descriptive analysis was performed. Observation counts, arithmetic means, standard deviations, medians, and minimum and maximum values observed for the summary measures were calculated. Selected benchmark years were used to assess data for variation in economic conditions over time in the longitudinal comparisons. Pairwise linear association for the principal indicators were evaluated using Pearson correlation coefficients. For these correlations, data for each of the pairs of variables were used that were available, without filling in missing data.

2.5. Econometric Framework and Analytical Limitations

The panel-data regression model was specified to investigate the relationship between inflation, investment, unemployment and economic growth. Persistent difference between countries and common time shocks were suggested as countries and year fixed effects. However, only descriptive statistics, temporal comparisons and pairwise correlations were reported, regression coefficients were not estimated. Incomplete observations, extreme inflation values and nominal GDP measurement were also interpreted. Additional econometric testing would need to be carried out with inflation-adjusted growth indicators, model diagnostics and proper uncertainty estimates.

3. Results

3.1. Descriptive Characteristics of Global Macroeconomic Indicators

The data base consisted of 10,817 country by year observations for 217 economies for the period 1976-2025. There was wide variation in the number of indicators available, with 7,630 observations available for inflation, 7,236 for investment, and 6,531 for unemployment. There was high positive skewness with mean inflation at 25.09%, well above its median of 4.84%, reflecting extreme inflation years. The mean of unemployment was 8.07% of the total population and mean of gross capital formation was 23.70% of GDP. Growth in Nominal GDP averaged 7.33%, but there was some variation across the observations (Table 1).

Table 1. Descriptive Statistics of Global Macroeconomic Indicators

Indicator	N	Mean	SD	Median
Inflation (%)	7,630	25.09	345.80	4.84
Investment (% GDP)	7,236	23.70	8.57	23.01
Unemployment (%)	6,531	8.07	6.08	6.32

Nominal GDP growth (%)	9,276	7.33	16.16	6.52
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3.2. Longitudinal Trends in Macroeconomic Conditions

When compared with the selected benchmark years there was significant variation in economic indicators. Average inflation declined from 13.09% in 2000 to 4.24% in 2010, before increasing to 8.07% in 2020 and moderating to 7.39% in 2024. Investment continued to be relatively low, between 21.90% and 24.92% of GDP. Unemployment declined from 8.63% in 2000 to 6.72% in 2024. In 2020, nominal GDP growth was negative, reflecting a significant macroeconomic disturbance in the economies observed (Table 2) (Figure 1).

Table 2. Selected Annual Macroeconomic Trends Across Global Economies

Year	Inflation (%)	Investment (%)	Unemployment (%)	Nominal GDP growth (%)
2000	13.09	21.90	8.63	5.86
2010	4.24	24.92	8.36	10.55
2020	8.07	23.36	8.36	-6.27
2024	7.39	23.06	6.72	5.98

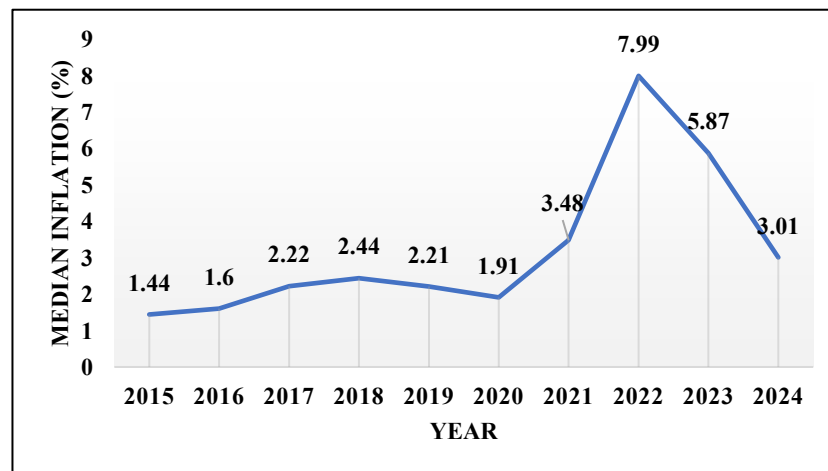


Figure 1. Annual Trends in Inflation Across Global Economies (2015–2024)

3.3. Correlation Structure Among Macroeconomic Indicators

Generally low correlation between selected macro-economic indicators was obtained through the correlation analysis. There was a positive correlation between investment and nominal GDP growth ($r = 0.106$), indicating a weak relationship between capital formation and economic growth. Unemployment had a negative correlation with nominal GDP growth ($r = -0.046$), and a similar

weak negative correlation with inflation ($r = -0.026$). There was a negative correlation between inflation and investment ($r = -0.031$). These findings suggested that there were only a few unconditional linear relationships, supporting the need for country-specific characteristics and temporal effects to be investigated (Figure 2).

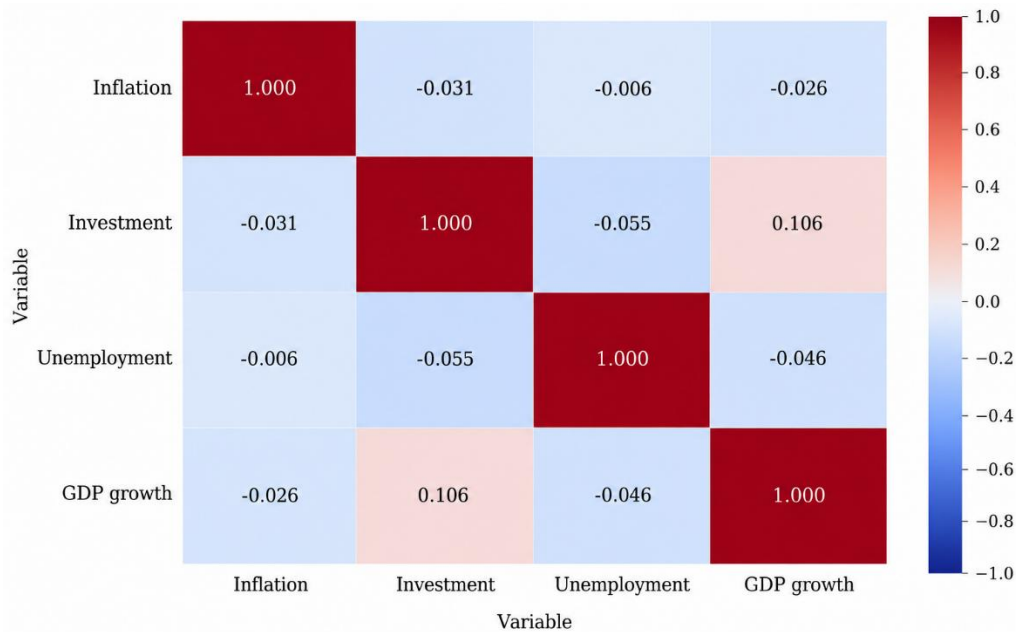


Figure 2. Pearson Correlation Matrix of Macroeconomic Indicators

3.4. Relationships Between Investment, Employment, and Economic Growth

The effect of investment on the other variables was not as positive as the relationship between investment and nominal GDP growth that was observed. Growth had a correlation coefficient of 0.106 with gross capital formation, while unemployment and inflation had values of -0.046 and -0.026 , respectively. Regardless, the magnitudes were still small, suggesting that the individual macroeconomic indicators did not have a strong association to the variance observed, as reflected in simple linear relationships. These findings were non-causation in nature. In order to determine if these associations remained after adjustment, regression models with country and year controls would be needed (Figure 3).

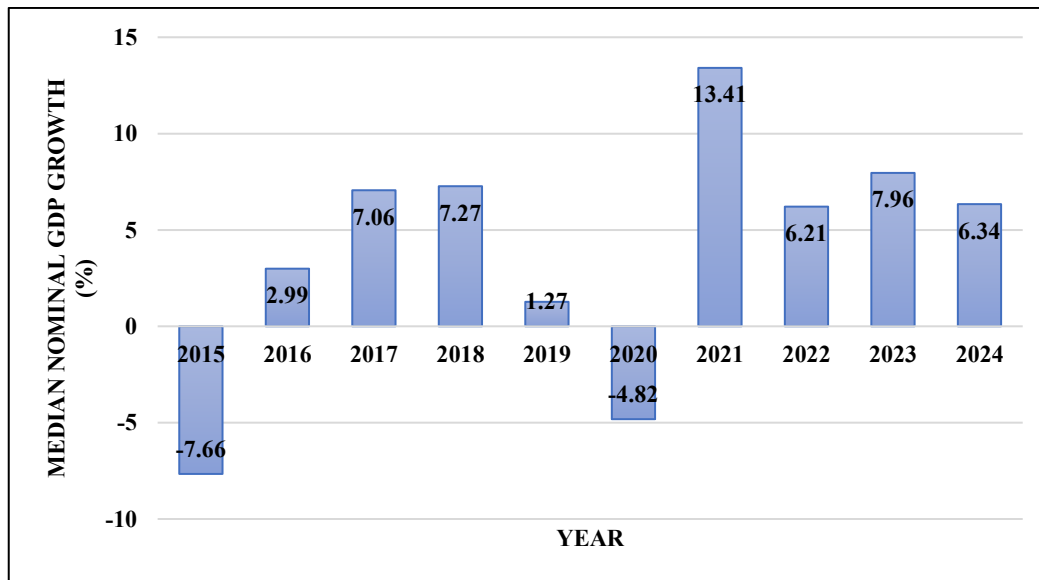


Figure 3. Annual Variation in Nominal GDP Growth Across Global Economies (2015–2024)

3.5. Data Completeness and Longitudinal Analytical Coverage

Data completeness was assessed and a wide variation in availability of indicators was found across the longitudinal database. Approximately 85.8% of the country-year records (9,276 observations) could be used to calculate nominal GDP growth. Inflation measurements were available for 70.5%, investment for 66.9% and unemployment for 60.4% of records. All four main variables had complete observations for 4,840 of the observations. These differences indicated that the multivariable analyses would require a smaller sample of individuals for comparison than would the individual descriptive comparisons, and thus would impact geographical representation and generalizability of the results of the econometric analyses that followed (Table 3) (Figure 4).

Table 3. Data Availability and Completeness of Selected Macroeconomic Indicators

Indicator	Total records	Available	Missing	Completeness (%)
Inflation	10,817	7,630	3,187	70.5
Investment	10,817	7,236	3,581	66.9
Unemployment	10,817	6,531	4,286	60.4
Nominal GDP growth	10,817	9,276	1,541	85.8

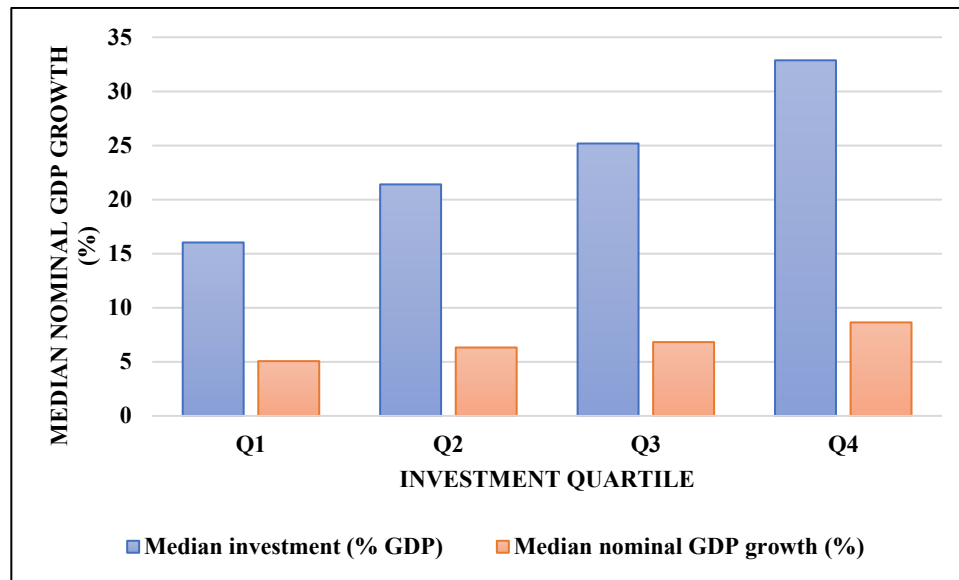


Figure 4. Nominal GDP Growth Across Investment Quartiles (2000–2024)

4. Discussion

Comparisons of the economies of different countries, with the relationships between the four variables presented in a longitudinal format, showing that there is significant variation in macroeconomic conditions and that generally the linear relationships between the indicators considered are weak. The descriptive results showed that there were high differences in the inflation rate, the mean inflation rate was 25.09%, and the median inflation rate was 4.84% which showed positive skew and was influenced by the occurrence of high inflation rates. This variation indicates that the inflationary experiences of different countries and periods vary significantly, owing to differences in the degree of monetary stability, institutional capacity, and exposure to economic disturbances. The weak negative correlation between inflation and nominal GDP growth ($r = -0.026$) suggests that inflation showed weak and unconditional linear correlation with increases in nominal GDP in the pooled observations. The result of this study can be interpreted in the context of the study on the relationship between inflation and growth in Pakistan as the country-specific economic context is important in understanding the macroeconomic interaction between inflation and growth (Ali, 2024).

Among the indicators analyzed, investment was the highest positive correlation with nominal GDP growth ($r = 0.106$). Such a relationship is consistent with theory of capital accumulation that would lead to an increase in productive capacity, infrastructure and economic expansion. The coefficient

is, however, small and means that there are significant differences in economic performance among the various national economies that are not explained by investment. Financial development, institutional quality, technological capacity, and capital allocation to productive activities could be important factors influencing the effectiveness of investment. On the relevance of financial conditions for economic performance, there is a relevant research that investigates financial stability and economic growth in SSA (Dahmani & Makram, 2024). Likewise, financial deepening in Indonesia research in the longitudinal design also emphasizes the importance of studying financial deepening in a broader economic growth. These studies offer helpful background for the findings regarding how investment associations might differ in economic settings.

The correlation between unemployment and nominal GDP growth was negative, although small, ($r = -0.046$) indicating that growth was slightly lower with higher unemployment for the pooled observations. The direction is not particularly surprising as it is consistent with the macroeconomic hypotheses, but the small coefficient suggests that the relationship between labour-market conditions and output might not be the same across countries. Variations in labour productivity, informal employment, demography and economic structure have the potential to impact on the ability of growth to create jobs. In addition, when economies have high informal or subsistence labour shares, unemployment rates could underestimate underutilization of the labour force in these economies. The study finds that studying the issues of income inequality, inflation, unemployment, and economic growth in West Java also takes into account the results of labour-market. (Fauzan et al., 2023) The present results, accordingly, provide a partial confirmation of the cautious interpretation of unemployment as a part of macroeconomic performance, as well as of the fact that it is not a complete picture of unemployment.

The other results, in the longitudinal direction, also showed economic change over time. The average inflation rate decreased from 2000 to 2010, however, it rose by 2020 and then eased by 2024. The growth of investment showed a relatively small range for the benchmark years selected, while the growth of nominal GDP did not show such a small range with the average being negative in 2020. These patterns underscore the fragility of macroeconomic performance against global economic shocks and the role policy can play in stabilizing the economy in times of insecurity. Institutional weaknesses, political instability and economic disturbances could be especially problematic in terms of investment flows. To complement this perspective on the impact of

institutional conditions on capital movements, research which investigates the effect of systemic corruption and political risk on FDI in Nigeria offers a complementary analysis (Osuna et al., 2024). All these factors indicate that the trends of investment should be understood in the institutional and policy context of each economy.

A weak negative correlation between inflation and investment ($r = -0.031$) also suggests that there might be a link between price instability and capital accumulation, though without evidence in the sample. Uncertainty over investment returns, borrowing costs, and purchasing power changes could impact investment due to inflation. On the other hand, investment inflows can influence the inflation via their impact on aggregate demand, production capacity, and exchange-rate conditions. Foreign direct investment and inflation have potential multi-directional relationships that can be understood based on the research results that address specific issues regarding the effects of foreign direct investment on inflation (Nhemhafuki et al., 2023). Research on foreign direct investment and economic development also highlights the need to look at investment flows in the broader development context (Sule & Rimi, 2025). However, gross capital formation was the main investment indicator followed in the present analysis and it is necessary to differentiate between domestic capital formation and foreign direct investment in comparing the empirical results.

Another key factor to consider in the interpretation of the results is cross-country heterogeneity. The data contained in the set comprised the economies of economies with varying levels of income, institutional frameworks, financial systems and development stages. Thus, pooled correlations may mask higher correlations within specific economic subgroups or time periods. The study of the foreign investment-growth relationship in the G-15 economies underscores the importance of the characteristics of the host country in understanding the economic consequences of foreign investment (Bajaj & Bhooshetty, 2024). Likewise, a panel unit root study of public debt and economic growth in developing nations reveals the methodological relevance of studying the relationship between public debt and economic growth in a heterogeneous manner, instead of assuming homogeneous effects across observations (Mudayen et al., 2025). The above points indicate that country and year fixed effects, income group comparisons, and the use of appropriate robustness checks are recommended for future analyses.

In general, the results show that these macroeconomic variables such as inflation rate, investment rate, unemployment rate, and nominal GDP growth rate are interrelated in a macroeconomic dimension, but the linear relationship between them is weak in pooled regression model. The

descriptive evidence is not used to identify cause-and-effect relationships but as a base for further long-term research. Some caveats are that observations are incomplete, values are extreme, cross-country measurement differences, and current (USD) values of nominal GDP growth. The reported growth measure may thus be affected by the exchange-rate fluctuation and domestic price changes. Future studies should include additional institutional and financial controls, country-specific effects and direct employment indicators, as well as real GDP growth, to improve understanding of the links between macroeconomic stability, capital accumulation and labour market performance, and sustainable economic development.

5. Conclusion

Historical links between inflation, investment, unemployment and economic growth in the economies of the world. The results showed that there was a significant difference in economic conditions between countries and periods, reflecting the complexity of international economic development. There were significant variations in inflation, reflecting differences in price stability and exposure to economic disturbances. The nominal GDP growth rate showed little correlation with investment ($r = 0.106$), indicating that there was little association between investment and economic performance. In contrast, there were weak negative unconditional linear associations between unemployment ($r = -0.046$) and inflation ($r = -0.026$) and nominal GDP growth. In comparison, there were limited unconditional linear negative relationships between nominal GDP growth and unemployment ($r = -0.046$) and inflation ($r = -0.026$). The second stream of the longitudinal analysis focused on changes in macroeconomic conditions, specifically in times of economic instability. The results highlight the need to regard investment, labour-market performance and inflation all at once in assessing economic development. However, the low level of correlations indicate that a more general structural, institutional and financial context may also play a role in economic outcomes. Limitations included partial observation, national variations in economic structure, and the lack of using inflation-adjusted GDP growth. Future work should take into account the implications of real GDP growth, direct employment indicators and higher-order panel econometric models to study country-specific relationships. The overall results give descriptive evidence to be used in further investigation of macroeconomic stability and sustainable economic growth.

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