SOUTH ASIA

South Asia continued to enjoy solid economic activity in 2018, posting 7 percent GDP growth due to robust domestic demand. Pakistan was a notable exception, with a broad-based weakening of domestic demand over the past year against the backdrop of tightening policies aimed at addressing the country's macroeconomic imbalances. Regional growth is projected to remain close to 7 percent a year over the forecast horizon, as it continues to benefit from strong private consumption and investment. The main risks to the outlook include a re-escalation of political uncertainty and regional tensions, financial sector weakness due to nonperforming assets, fiscal challenges amid elections in several countries, and a sharper-than-expected weakening of growth in major economies.

Recent developments

South Asia's growth remains robust despite headwinds from the global economy amid weakening trade and manufacturing. Regional output is estimated to have expanded by 7 percent in 2018 (Figure 2.5.1.A). Economic activity was underpinned by strong private domestic demand. Private consumption and investment remained robust in much of the region, offsetting a slowdown in Pakistan. Government spending growth moderated in 2018, expanding closer to historical averages following rapid growth in 2017. Net exports continued to contribute negatively to regional growth, with import growth remaining stronger than export growth amid solid domestic demand (World Bank 2019h).

Regional inflation has remained moderate in most countries, partly reflecting broadly stable commodity prices (Figure 2.5.1.B). However, Pakistan has recently experienced a significant rise in inflation driven by currency depreciation, which was followed by several policy rate hikes over the course of FY2018/19.

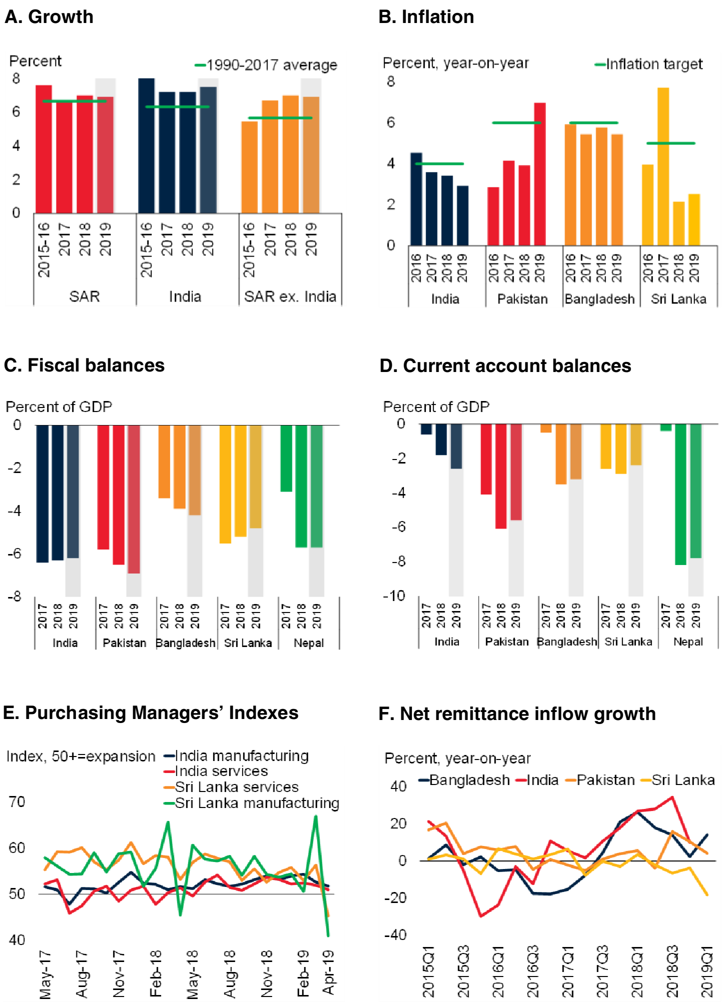
There has been limited progress in fiscal consolidation in the region (Figure 2.5.1.C). Recently announced budget plans indicate divergent developments. India has announced a package of direct benefits to farmers and some tax breaks for the middle class while others (Pakistan, Sri Lanka) are on paths of fiscal consolidation to tackle sizable deficits. Current account deficits broadly widened last year, but recent data show signs of narrowing in a context of more stable oil prices (Figure 2.5.1.D).

In India, the largest economy in the region, GDP grew by 7.2 percent in FY2018/19 (April 1, 2018 to March 31, 2019)—the same pace as shown for the previous year by upwardly revised data. A slowdown in government consumption was offset by solid investment, which benefited from both private investment and public infrastructure spending. Urban consumption was supported by a pickup in credit growth, whereas rural consumption was hindered by soft agricultural prices. On the production side, robust growth was broad-based, with a slight moderation in services and agricultural activity accompanied by an acceleration in the industrial sector. Weakening agricultural production reflected subdued harvest in major crops on the back of less rainfalls. Services activity softened mainly due to slowing trade, hotel, transport, and communication activity. The industrial sector benefited from strong manufacturing and construction with solid demand for capital goods. The slowing momentum in economic activity in late 2018 carried into the first quarter of 2019, as suggested

Note: This section was prepared by Temel Taskin. Research assistance was provided by Ishita Dugar.

FIGURE 2.5.1 SAR: Recent developments

Growth in South Asia picked up to 7 percent in from 6.7 percent in 2017. Inflation has softened in most countries, partly reflecting broadly stable commodity prices. There has been limited progress in fiscal consolidation in the region. Current account deficits mostly widened last year, but recent data show signs of narrowing amid more stable oil prices. PMIs have softened in the first half of 2019. Remittances inflows broadly picked up in 2018.



Source: Haver Analytics, World Bank.

A. SAR = South Asia Region. Shaded areas indicate forecasts. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights. Data for 2018 are estimates.

B. Last observation is March 2019 for Bangladesh and April 2019 for India, Pakistan, and Sri Lanka. The 2019 data represent average y/y inflation year-to-date. The data refer to fiscal years of countries except for Sri Lanka, as described in Table 2.5.1.

C. D. Shaded areas indicate forecasts. Data for 2018 are estimates. The data refer to fiscal years of countries except for Sri Lanka, as described in Table 2.5.1.

E. PMI readings above 50 indicate expansion in economic activity; readings below 50 show contraction. Last observation is April 2019.

F. Data present the workers' remittances and compensation received by countries. The last available observation is 2018Q4 for India and 2019Q1 for Bangladesh, Pakistan, and Sri Lanka.

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by softening services and manufacturing Purchasing Managers' Indexes (Figure 2.5.1.E).

Elsewhere in the region, Pakistan's growth is estimated to decelerate to 3.4 percent in FY2018/19 (July 16, 2018 to July 15, 2019) from 5.8 percent in the previous fiscal year.[1] This slowdown reflects a broad-based weakening of domestic demand amid monetary and fiscal policy tightening designed to address macroeconomic imbalances, particularly large fiscal and current account deficits. These have contributed to a considerable decline in international reserves to levels that would cover less than three months of imports (World Bank 2018c). On the production side, recent high-frequency data indicate a notable weakening in both manufacturing and agricultural sectors. Inflation increased considerably during the past fiscal year, reflecting currency depreciation. Recently, financial assistance from Gulf countries and China, as well as an IMF program have helped partially rebuild confidence.

In Bangladesh, GDP is estimated to expand by 7.3 percent in FY2018/19 (July 1, 2018 to June 30, 2019), 0.3 percentage point higher than the previous projection, as a recovery in remittance inflows, stemming from improving economic activity in source countries (Figure 2.5.1.F) supported private consumption. While private investment benefited from the improved outlook for political stability, public investment was underpinned by progress in infrastructure projects. In the first half of FY2018/19, exports to the United States and China increased significantly, especially textile and apparel, in part reflecting trade diversion due to bilateral tariff increases between these two countries (World Bank 2018f).

Growth in Sri Lanka slowed marginally to 3.2 percent in 2018, on account of weaker domestic demand. Decline in international reserves and elevated political controversy contributed to depressed investor sentiment and Sri Lanka's sovereign credit rating was downgraded by one notch by some rating agencies in 2018 (World Bank 2019i). Activity remained soft in the first quarter of 2019, constrained by tight monetary policy. While last year's political turbulence has largely been resolved, recent security-related incidents are weighing on confidence and activity.

[1] Pakistani authorities have revised the growth estimate for FY2017/18 from 5.8 percent to 5.2 percent in February 2019. However, the complete revised national accounts have not yet been published, which is why the earlier figure is used in this document.

In Afghanistan, GDP growth decelerated to 1 percent in 2018, partly owing to a severe drought and increased political uncertainty. Nepal's GDP expanded by 6 percent in FY2018/19 on the back of solid services and industrial sector growth (World Bank 2018g). In Bhutan and Maldives, economic growth in 2018 continued to be underpinned by infrastructure projects and tourism. Maldives' GDP expanded 7.9 percent in 2018, reflecting solid tourism receipts and a strong construction sector growth with robust credit growth and infrastructure projects. In Bhutan, economic activity decelerated to an estimated 5.4 percent in FY2018/19 (July 1, 2018 to June 30, 2019) as investment softened with delayed hydropower projects.

Outlook

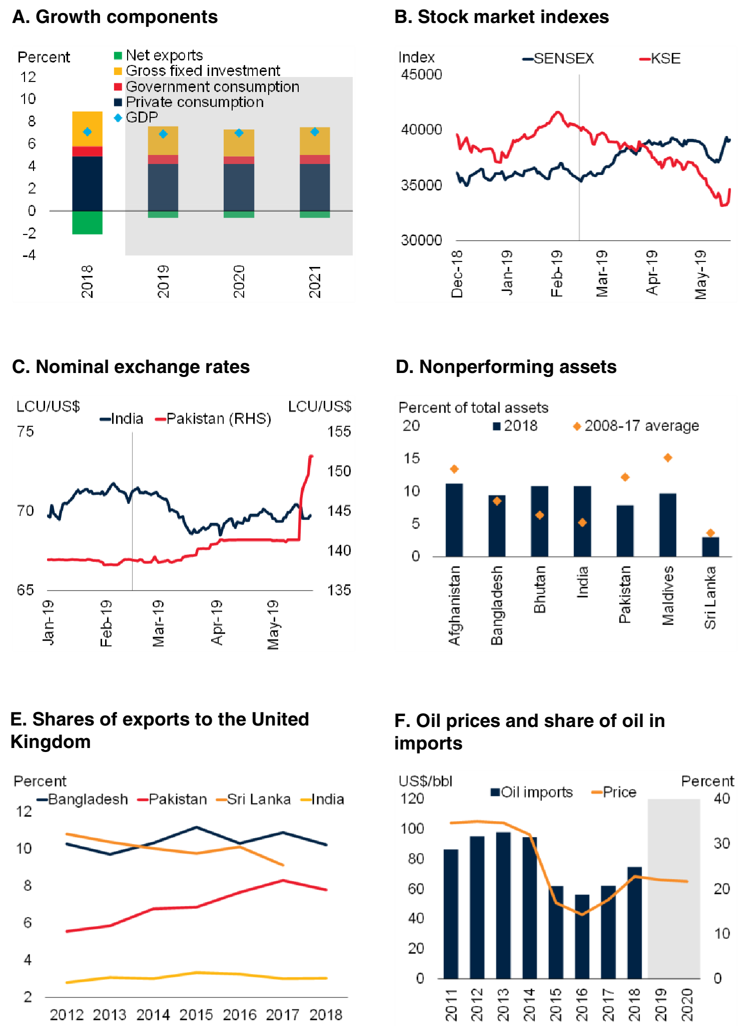
The outlook for South Asia over the forecast horizon is expected to remain solid. Regional GDP is expected to expand 6.9 percent in 2019, 0.2 percentage point down from previous projections owing to downward revisions for Pakistan, but to pick up to 7 percent in 2020 and 7.1 percent in 2021. Domestic demand growth is expected to remain solid, with support from monetary and fiscal policies in some cases (such as India). The contribution of exports to economic activity is expected to remain weak with moderate global trade growth. (World Bank 2018h; Figure 2.5.2.A).

In India, growth is projected at 7.5 percent in FY2019/20 (April 1, 2019 to March 31, 2020), unchanged from the previous forecast, and to stay at this pace through the next two fiscal years. Private consumption and investment will benefit from strengthening credit growth amid more accommodative monetary policy, with inflation having fallen below the Reserve Bank of India's target. Support from delays in planned fiscal consolidation at the central level should partially offset the effects of political uncertainty around elections in FY2018/19 (Beyer and Milivojevic 2019; World Bank, forthcoming).

Pakistan's growth is expected to slow further, to 2.7 percent, in FY2019/20 with domestic demand remaining depressed. Current account and fiscal

FIGURE 2.5.2 SAR: Outlook and risks

Domestic demand is expected to remain solid next year, with support from monetary and fiscal policies in some cases, whereas contribution of net exports will be limited with the subdued global trade outlook. The elevated tension between major South Asian economies in mid-February did not have a major immediate effect on financial markets, but a re-escalation might reduce confidence and weigh on investment. Nonperforming assets could remain elevated and weigh on credit growth unless further steps are taken to enhance effectiveness of the resolution mechanisms. Uncertainty about the Brexit process poses a risk to some South Asian economies that have preferential trade agreements with the European Union. A higher-than -expected increase in oil prices would increase current account deficits and inflation in the region.



Source: Export Promotion Bureau of Bangladesh, Haver Analytics, International Monetary Fund, World Bank.

A. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights. Data for 2018 are estimates.

B. SENSEX and KSE are major stock market indexes of India and Pakistan, respectively. The vertical line marks February 15, 2019. Last observation is May 22, 2019.

C. The foreign exchange rates are Indian rupee and Pakistan rupee per U.S. dollar. The vertical line marks February 15, 2019. Last observation is May 21, 2019 for India and May 22, 2019 for Pakistan.

D. Last observation is 2018Q2 for Afghanistan, Bhutan, India, Pakistan, Maldives, and 2018Q1 for Sri Lanka. Bangladesh observation is 2017.

E. Last observation is 2017 for Sri Lanka and 2018 for the rest. Data show exports to the United Kingdom as a share of total exports.

F. Oil imports data cover Bangladesh, India, Pakistan, and Sri Lanka. Blue bars show oil imports as a share of total imports. Oil price data are the simple average of Dubai, Brent, and West Texas Intermediate. Shaded areas indicate forecasts.

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deficits are projected to diminish only gradually. Workers' remittances are expected to help improve both growth performance and the current account balance next year, reflecting economic recovery in source countries (Figure 2.5.2.C). This, together with a broadly stable external environment and a reduction in macroeconomic imbalances, is expected to lead to an increase in growth to 4.0 percent beginning in FY2020/21.

In Bangladesh, annual growth is projected to average 7.3 percent over the forecast horizon. Activity will be underpinned by strong infrastructure spending and solid private investment with some easing of infrastructure constraints. Slowing activity in major trade partners' economies (such as the Unites States and the Euro Area) will constrain the contribution of net exports to growth next fiscal year.

Economic activity in Sri Lanka is expected to accelerate to 3.5 percent in 2019 and to average 3.6 percent over the forecast horizon. This modest acceleration will be supported by a pickup in services sector activity and solid infrastructure investment.

Afghanistan's growth is projected to accelerate over the forecast horizon, reaching 3.6 percent by 2021, on the assumption that political stability will be restored by presidential elections in July. The business environment, and thus economic activity, is expected to benefit from an easing of the domestic armed conflict.

In Nepal, growth of 6.1 percent a year is projected over the medium term. The services sector will be supported by tourism, and manufacturing will be bolstered by the opening of the country's largest cement factory next year.

Bhutan's growth is expected to remain solid at 5.4 percent in FY2019/20 (July 1 to June 30) and to continue at around this annual rate over the forecast horizon, supported particularly by tourism and retail trade. Economic growth in the Maldives is forecast at 5.7 percent in 2019, and is projected to moderate to 5.3 percent over the medium term as investment growth in the tourism sector converges to historical averages.

Risks

The main domestic risks to the outlook include a re-escalation of political turbulence amid elections in some countries (Afghanistan, Sri Lanka); fiscal slippages with expanding public spending; and a resurgence of non-bank financial sector funding issues.

Military skirmishes between major South Asian countries in mid-February remained contained, and economic repercussions were minor. However, a re-escalation of tensions between the two countries could increase uncertainty, depress confidence, and weigh on investment in the region (Figures 2.5.2.B and 2.5.2.C). In Sri Lanka, a rise in political uncertainty in the months leading up to presidential and parliamentary elections, which will take place in 2019 and 2020, respectively, could weigh on business confidence. In addition, recent security-related incidents could dampen investor sentiment and perceptions.

In India, the new GST (goods and services tax) regime is still in the process of being fully established, creating some uncertainty about projections of government revenues. Fiscal deficits continue to exceed official targets in some countries (India, Pakistan). Supply bottlenecks such as infrastructure gaps, and relatively weak business climates continue to depress domestic and foreign investment potential in the region (Grainger and Zhang 2017; Aritua et al. 2018). Setbacks in reforms to address these issues would likely weigh on activity.

Nonperforming assets remain high in South Asia (Figure 2.5.2.D). While recent measures helped the recognition of these assets in India, the frameworks could still be improved by accelerating the resolution process. Unless further steps are taken to enhance effectiveness of the resolution mechanisms, nonperforming assets could remain elevated and pose a risk to financial stability and credit growth, weighing on activity in the region.

External risks include weakening global growth and rising policy uncertainty. A sharper-than-expected deceleration in major economies or a new escalation of trade-related tensions among major economies would likely result in adverse trade and financial market spillovers to the region. High external debt and low international reserves could limit the policy room to address external shocks in some countries (Pakistan, Sri Lanka).

Uncertainty about the Brexit process poses a risk to some South Asian economies which have preferential trade agreements or generalized system of preferences with the European Union and significant exports to United Kingdom (Bangladesh, India, Pakistan, Sri Lanka). A no-deal Brexit could have a significant impact on exports of those countries to the UK in the absence of new trade agreements (Figure 2.5.2.E).

South Asia, as a net oil-importing region, is vulnerable to oil price spikes. A sudden increase in oil prices would tend to worsen current account balances and elevate inflation in the region (Figure 2.5.2.F). South Asia is also vulnerable to the effects of climate change, such as natural disasters, which tend both to increase inflation and weigh on activity through supply disruptions, especially in the agricultural sector.

TABLE 2.5.1 South Asia forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

Percentage point differences from January 2019 projections

	2016	2017	2018e	2019f	2020f	2021f	2019f	2020f	2021f
EMDE South Asia, GDP[1, 2]	**8.1**	**6.7**	**7.0**	**6.9**	**7.0**	**7.1**	**-0.2**	**-0.1**	**0.0**
(Average including countries with full national accounts and balance of payments data only)[3]									
EMDE South Asia, GDP[3]	8.2	6.7	7.1	6.9	7.0	7.1	-0.2	-0.1	0.0
GDP per capita (U.S. dollars)	6.9	5.5	5.8	5.7	5.8	5.9	-0.2	-0.1	-0.1
PPP GDP	7.6	6.2	7.6	6.9	7.0	7.1	-0.2	-0.1	0.0
Private consumption	7.6	6.2	8.3	7.0	6.9	7.0	0.0	-0.1	0.0
Public consumption	8.5	11.1	8.5	7.6	6.9	7.1	-1.5	-1.6	-1.4
Fixed investment	9.3	7.5	8.4	7.6	7.8	7.8	-0.3	0.1	0.3
Exports, GNFS[4]	1.9	6.0	7.8	5.4	5.2	5.5	-0.2	-0.7	-0.5
Imports, GNFS[4]	2.7	13.0	14.0	6.2	5.8	6.1	-0.1	-0.9	-0.7
Net exports, contribution to growth	-0.3	-2.0	-2.1	-0.6	-0.6	-0.6	0.0	0.0	0.0
Memo items: GDP[2]	**16/17**	**17/18**	**18/19e**	**19/20f**	**20/21f**	**21/22f**	**19/20f**	**20/21f**	**21/22f**
South Asia excluding India	5.8	6.0	5.4	4.8	5.0	5.3	-0.7	-0.6	-0.3
India	8.2	7.2	7.2	7.5	7.5	7.5	0.0	0.0	0.0
Pakistan (factor cost)	5.4	5.8	3.4	2.7	4.0	4.7	-1.5	-0.8	-0.1
Bangladesh	7.3	7.9	7.3	7.4	7.3	7.3	0.6	0.5	0.5

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

2. National income and product account data refer to fiscal years (FY) for the South Asian countries, while aggregates are presented in calendar year (CY) terms. The fiscal year runs from July 1 through June 30 in Bangladesh, Bhutan, and Pakistan, from July 16 through July 15 in Nepal, and April 1 through March 31 in India.

3. Sub-region aggregate excludes Afghanistan, Bhutan, and Maldives, for which data limitations prevent the forecasting of GDP components.

4. Exports and imports of goods and non-factor services (GNFS).

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TABLE 2.5.2 South Asia country forecasts

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2016	2017	2018e	2019f	2020f	2021f	Percentage point differences from January 2019 projections: 2019	2020f	2021f
Calendar year basis [1]									
Afghanistan	2.3	2.7	1.0	2.4	3.2	3.6	-0.3	0.0	0.4
Maldives	7.3	6.9	7.9	5.7	5.2	5.3	-0.6	-0.4	-0.3
Sri Lanka	4.5	3.3	3.2	3.5	3.6	3.7	-0.5	-0.5	-0.4
Fiscal year basis [1]	16/17	17/18	18/19e	19/20f	20/21f	21/22f	19/20f	20/21f	21/22f
Bangladesh	7.3	7.9	7.3	7.4	7.3	7.3	0.6	0.5	0.5
Bhutan	6.3	5.8	5.4	5.4	5.2	5.2	-1.0	-1.2	-1.2
India	8.2	7.2	7.2	7.5	7.5	7.5	0.0	0.0	0.0
Nepal	8.2	6.7	7.1	6.4	6.5	6.5	0.4	0.5	0.5
Pakistan (factor cost)	5.4	5.8	3.4	2.7	4.0	4.7	-1.5	-0.8	-0.1

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. Historical data is reported on a market price basis. National income and product account data refer to fiscal years (FY) for the South Asian countries with the exception of Afghanistan, Maldives, and Sri Lanka, which report in calendar year. The fiscal year runs from July 1 through June 30 in Bangladesh, Bhutan, and Pakistan, from July 16 through July 15 in Nepal, and April 1 through March 31 in India.

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