SOUTH ASIA

The COVID-19 pandemic has sharply weakened consumption and manufacturing activity, and has damaged the tourism and other services industries across the South Asia region. The deterioration in domestic conditions, together with spillovers from a global economic contraction, are expected to result in an output contraction of 2.7 percent in 2020. Growth in 2021 is projected to rebound to around 3 percent after the effects of the pandemic fade and global headwinds taper. Downside risks to the outlook predominate and could materialize as a stronger surge of COVID-19 within the region, an intensification of financial market stress, a deeper pullback in remittance inflows, or a stronger-than-expected global economic contraction.

Recent developments

Although the South Asia (SAR) region has thus far witnessed a smaller number of reported COVID-19 cases than most other regions, previously supportive factors, such as solid tourism activity, have largely faded, and domestic pandemic mitigation measures are weighing heavily on short-term economic activity. Sharply deteriorating economic conditions in advanced economies and major emerging market and developing economies (EMDEs) have severely impacted export and other industries in SAR, while nationwide lockdowns have curtailed consumption. The pandemic reached SAR later than some other regions, but the incidence of cases has been rising rapidly.

Industrial and services activity has plummeted in the region after global demand collapsed. This is reflected in sharp decelerations in the purchasing managers' indexes and new export orders in India, the largest regional economy (Figure 2.5.1.A). Trade activity has sharply fallen across the region. Sales and production in a number of key sectors in regional economies (e.g., autos in Pakistan, garment in Bangladesh) have been hit especially hard amid anemic demand. Business confidence in both manufacturing and services sectors have concomitantly fallen in economies like Pakistan (Figure 2.5.1.B). Key trading corridors in the region also witnessed disruptions.

Private consumption has been severely hindered as large-scale lockdowns were instituted in several economies, including Bangladesh, India, Nepal, and Pakistan. Some recent relaxations to these measures have been cautious, given continued rise in COVID-19 cases. Non-essential business closures stalled retail sales. In rural areas, food and other essential activity deliveries also faced major impediments. Closure of small and medium sized enterprises, a key engine of regional private sector activity, induced substantial loss in employment and private investment.

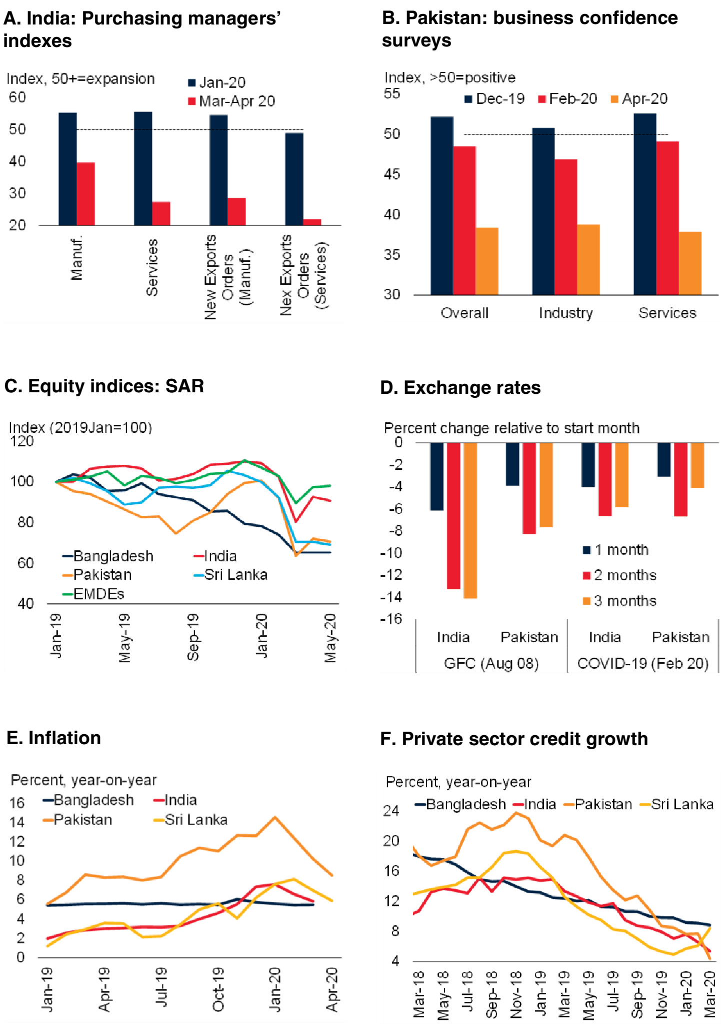
Tourism activity was on a path to recovery but became severely damaged by the pandemic. This includes sharp declines in tourist arrivals in economies like Bhutan, Nepal, Sri Lanka and especially Maldives, where tourism directly and indirectly accounts for more than two-thirds of GDP. This includes a decline in arrivals from China, a key market, since early in the year. International travel bans and other restrictions adopted by regional economies (e.g., airport closure for arrivals in Sri Lanka) have further contributed to the weakness in tourism.

In response to the pandemic, fiscal and other stimulus actions have been announced in virtually

Note: This section was prepared by Lei Sandy Ye. Research assistance was provided by Heqing Zhao.

FIGURE 2.5.1 SAR: Recent developments

The COVID-19 outbreak has significantly reduced industrial and services activities and confidence in the region. The pandemic has also rattled its financial markets, including some exchange rate depreciation. Inflation in the region is now contained by subdued activity and low oil prices, allowing room for monetary stimulus to help resuscitate activity and private sector credit.



Source: Haver Analytics, JPMorgan, World Bank.

A. IHS Markit Diffusion PMI indexes. New export orders are a subcomponent under the manufacturing and services PMI indexes.

B. State Bank of Pakistan business confidence indexes.

C. MSCI local currency share price indexes. "EMDE" denotes MSCI Emerging Market Index.

D. Parentheses indicate start month of event. "GFC" denotes global financial crisis. Bilateral USD average monthly exchange rate. Columns denote percent depreciation relative to start month.

E. CPI inflation (year-on-year monthly rate).

F. Monthly year-on-year growth of private sector credit.. Data for India refers to credit to the commercial sector, for Bangladesh refers to deposit money banks and central bank's claim to the private sector, for Pakistan refers to claims on public nonfinancial corporations and other sectors, and for Sri Lanka refers to credit to corporations and private sector.

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all major regional economies. These stimulus packages have included health spending increases, direct transfers, social assistance, employment protection, support for migrants and rural area workers, credit support for small and medium-sized enterprises, and food security measures.

Financial markets in SAR have been rattled earlier in the year by the global market turmoil associated with the pandemic. Equity indexes tumbled and capital flows in large economies have reversed amid high investor risk aversion, with some stabilization recently (Figure 2.5.1.C). Due to balance of payment pressures, the exchange rates of large economies have also deteriorated somewhat (Figure 2.5.1.D). High financial market uncertainty has contributed to delays in capital spending in large corporate conglomerates.

Upward pressure on inflation late last year is now offset by the effects of lower oil prices and markedly more subdued activity. As a result, inflation is beginning to ease in the region (Figure 2.5.1.E). Central banks in virtually all SAR countries have taken measures to stimulate economic activity as the impacts of COVID-19 become increasingly pronounced, lowering policy interest rates and providing additional liquidity to the financial system in attempt to support already-weak private sector credit growth (Figure 2.5.1.F).

Outlook

Growth in the region is projected to register a contraction of -2.7 percent in 2020 and is marked by high uncertainty (Table 2.5.1). Across the region, pandemic mitigation measures will severely hinder consumption and services activity, while high uncertainty about the pandemic will constrain private investment. The sheer depth of global contractionary activity in the current environment will also weigh substantially on SAR activity, despite relatively more modest trade linkages with advanced economies than other EMDE regions (Special Focus). Despite the relatively low number of reported cases per capita, COVID-19 infections are still rising in several economies in the region (Figure 2.5.2.A). As a result, the outlook is highly uncertain and subject to large downside risks (Figure 2.5.2.B, Chapter 1).

In India, growth is estimated to have slowed to 4.2 percent in FY 2019/20 (the year ending in March-2020) and output is projected to contract by 3.2 percent in FY2020/21, when the impact of COVID-19 will largely materialize. Stringent measures to restrict the spread of the virus, which heavily curtail activity, will contribute to the contraction. Spillovers from contracting global growth and balance sheet stress in the financial sector will also adversely impact activity, despite some support from fiscal stimulus and continued monetary policy easing (Figure 2.5.2.C).

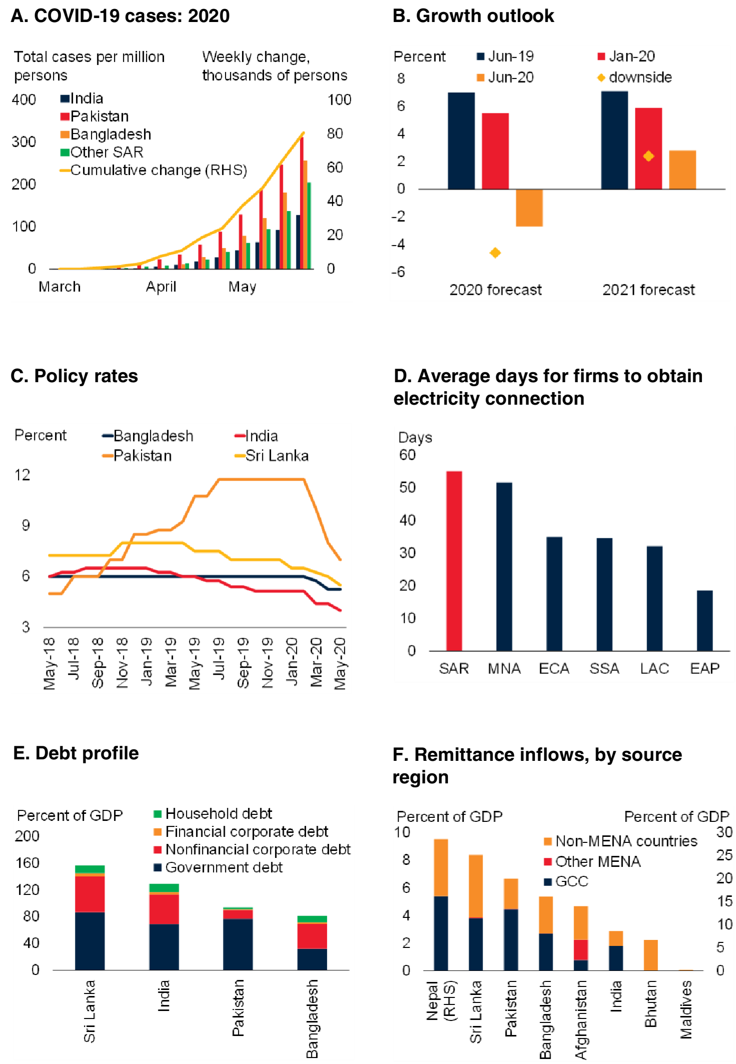
Pakistan and Afghanistan are both projected to experience contractions in 2020. Mitigation measures imposed in these countries are expected to weigh heavily on private consumption, contributing to output contractions of -2.6 percent (FY2019/20) and -5.5 percent, respectively. Key labor-intensive export sectors like textiles are expected to contract sharply and subsequently recover slowly.

Bangladesh and Nepal are projected to experience substantial decelerations in FY2019/20. In Bangladesh, growth is expected to slow to 1.6 percent, as the recovery in industrial production is reversed by COVID-19-related disruptions such as mitigation measures and global exports plunge, and as remittances fall. In Nepal, growth is projected to decline to 1.8 percent due to largely the same factors, in addition to a drop in tourism (more than one-third of which are from China and India). Both economies are also vulnerable to supply chain disruptions, both domestic and those stemming from imports of intermediate goods, as well as travel-related disruptions to international contractors in sectors like construction.

A sharp decline in tourism is also expected to weigh on activity in Bhutan and Sri Lanka, and even more so in the Maldives. In Sri Lanka, the combination of falling tourism, manufacturing activity and services associated with the pandemic is envisaged to cause output to contract by 3.2 percent, despite the earlier recovery from the April 2019 terrorist attacks. The Maldives is expected to experience a deep contraction in 2020, of 13 percent, owing to their heavy reliance on tourism, especially from China and Western Europe.

FIGURE 2.5.2 SAR: Outlook and risks

Growth in SAR is projected to contract as a result of the COVID-19 pandemic, damaging consumption, tourism, and other services activities. Despite aggressive monetary policy, inadequate health systems and weak infrastructure mean that a large-scale domestic outbreak of COVID-19 could have humanitarian consequences. High debt could further compound global financial market stress and may hinder monetary policy effectiveness. While low oil prices may provide some support, they will weaken remittance flows, especially from the Gulf Cooperation Council.



Source: Institute for International Finance, Haver Analytics, Johns Hopkins University, World Bank.

A. Denotes confirmed cases of COVID-19. RHS denotes weekly change in regional total cases. Based on weekly data. Last observation is week 4 of May.

B. Legend dates denote the relevant editions of the GEP. Diamonds denote 2020 and 2021 regional growth downside scenarios.

C. Refers to repo rate for Bangladesh, India, and Pakistan, and standing deposit facility rate for Sri Lanka.

D. Days for firms to obtain electricity connection upon application, based on latest available years of World Bank Enterprise Surveys data.

E. Based on 2019Q3 or Q4 data. Data come from Institute for International Finance.

F. Denotes share of remittances inflows from MENA and non-MENA countries. Based on 2018 bilateral remittance data. GCC="Gulf Cooperation Council" and includes Bahrain, Oman, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates; and are all part of the MENA region.

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The sharp decline in oil prices in 2020 could provide some support to the region, given sizable oil imports in India and Pakistan, and help cushion fiscal and current account balances. This positive effect may be offset by falling remittance inflows from oil-exporting economies, however, as economies that host migrants from SAR struggle with the twin challenges of the pandemic and the oil price collapse. These flows are expected to decline by about one-fifth in the SAR region this year (World Bank 2020l).

Growth in 2021 is projected to recover to 2.8 percent as pandemic mitigation measures are rolled back and services and manufacturing activity resume. An expected tapering of global headwinds is expected to further support recovery of activity in the region. Lingering legacies from the pandemic, such as slow revival of confidence and tourism activity, will still weigh on the pace of this recovery, however.

Risks

Risks to the outlook are heavily titled to the downside. The most acute of these risks are associated with the COVID-19 pandemic. Although reported COVID-19 outbreaks in SAR have started later and remain smaller in per capita terms compared to most other regions, they are expanding at a faster pace. Coupled with widespread mobility restrictions, this could result in humanitarian consequences, given the region's high population, large informal sectors, high inequality, and underdeveloped health systems (Special Focus). Besides the potential for substantial loss of lives, there is a risk that the pandemic will trigger a long-lasting rise in poverty, especially among the low-income countries in the region. This could occur through food shortages, for example, if supply disruptions raised food prices to unaffordable levels. Estimates for selected areas in the region suggest that those that face food insecurity could be a significant share of population in vulnerable economies (UN 2020). Inadequate infrastructure, such as existing major constraints to electricity access, can magnify the negative impacts of lockdowns via low productivity and poor service delivery (Figure 2.5.2.D).

A continuation of recent disruptions in global financial markets could further add pressure to vulnerable balance sheets of the banking and non-banking financial sectors in several large economies in the region (e.g., India). These vulnerabilities include elevated non-performing loan levels in many regional economies. Public banks in the SAR region have a large market presence, which may help provide countercyclical support during times of stress, but are also subject to inefficiencies associated with agency problems and information asymmetry (World Bank 2020n; Hossain, Jain, and Mitra 2013).

High levels of debt among systemically important firms in some economies risk saddling governments with contingent liabilities should balance sheets deteriorate to the point that government bailouts are needed, with adverse implications for future public debt sustainability. Government debt refinancing needs can be vulnerable to deeper reversal of global capital flows and higher global financial market uncertainty. A further pullback in capital flows would likely reduce investment activity and private sector credit growth. Corporate balance sheet weakness in regional economies could also hinder capital investment. High debt and deficits, as well as inadequate fiscal management regimes across the region, also limit the scope and effectiveness of fiscal stimulus (Goretti et al. 2019; Figure 2.5.2.E). In some instances, financial sector support due to COVID-19 could raise financial sector risks by stressing the capacity of commercial banks to support private-sector credit.

Spillovers from major trading partners could be more severe than expected. Despite the limited integration of SAR into global value chains relative to regions such as East Asia and Pacific or Europe and Central Asia, the region is still somewhat reliant on countries abroad for intermediate inputs in some sectors (e.g., Bangladesh's pharmaceutical and textile sector; India's auto sector). Economies like Nepal are also vulnerable to sharper-than-expected deceleration in India, an important intra-regional trade partner (Masha and Ding 2012, World Bank 2016). Permanent loss in gross value-added supply chain linkages after the fading of the pandemic could damage medium-term growth prospects of SAR via lower productivity (Chapter 3).

Further volatility in oil prices and even more severe contracting activity in economies in the Middle East and North Africa (MENA) could further curtail remittance flows from South Asian expatriate workers (many of whom work in the Gulf economies) to their home countries. Many regional economies are heavily dependent on these types of remittance flows, a large portion of which is from MENA, especially in the Gulf Cooperation Council. Although these flows are often countercyclical, that's unlikely to be the case in the current environment given the highly synchronized nature of the global shock (World Bank 2020b; Figure 2.5.2F).

TABLE 2.5.1 South Asia forecast summary

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

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
EMDE South Asia, GDP[1, 2]	**6.5**	**6.5**	**4.7**	**-2.7**	**2.8**	**-8.2**	**-3.1**
GDP per capita (U.S. dollars)	5.2	5.2	3.5	-3.8	1.7	-8.1	-3.0
(Average including countries with full national accounts and balance of payments data only)[3]							
EMDE South Asia, GDP[3]	6.5	6.5	4.7	-2.7	2.8	-8.2	-3.1
PPP GDP	6.5	6.5	4.7	-2.8	2.8	-8.3	-3.1
Private consumption	6.4	7.2	4.5	-2.6	3.3	-8.4	-3.0
Public consumption	12.1	8.7	10.8	8.4	6.3	0.6	-1.3
Fixed investment	5.8	11.2	-0.1	-8.2	1.2	-14.6	-5.3
Exports, GNFS[4]	4.8	10.2	0.3	-12.5	4.1	-17.7	-1.8
Imports, GNFS[4]	14.1	13.2	-5.8	-13.6	2.6	-18.4	-3.5
Net exports, contribution to growth	-2.6	-1.6	1.8	1.1	0.1	1.4	0.6
Memo items: GDP[2]	**16/17**	**17/18**	**18/19e**	**19/20f**	**20/21f**	**19/20f**	**20/21f**
South Asia excluding India	5.8	6.0	5.1	2.1	-0.7	-2.7	-5.4
India	8.3	7.0	6.1	4.2	-3.2	-0.8	-9.0
Pakistan (factor cost)	5.2	5.5	1.9	-2.6	-0.2	-5.0	-3.2
Bangladesh	7.3	7.9	8.2	1.6	1.0	-5.6	-6.3

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 and expenditure components are measured in 2010 prices and market exchange rates.
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. (e.g., aggregate under 20/21 refers to CY 2020). 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. Subregion 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)

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
Calendar year basis [1]							
Afghanistan	2.7	1.8	2.9	-5.5	1.0	-8.5	-2.5
Maldives	6.8	6.9	5.2	-13.0	8.5	-18.5	2.9
Sri Lanka	3.6	3.3	2.3	-3.2	0.0	-6.5	-3.7
Fiscal year basis [1]	16/17	17/18	18/19e	19/20f	20/21f	19/20f	20/21f
Bangladesh	7.3	7.9	8.2	1.6	1.0	-5.6	-6.3
Bhutan	6.3	3.8	3.9	1.5	1.8	-4.1	-5.8
India	8.3	7.0	6.1	4.2	-3.2	-0.8	-9.0
Nepal	8.2	6.7	7.0	1.8	2.1	-4.6	-4.4
Pakistan (factor cost)	5.2	5.5	1.9	-2.6	-0.2	-5.0	-3.2

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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