SOUTH ASIA

Growth in South Asia (SAR) is expected to edge marginally lower from an estimated 5.7 percent last year to 5.6 percent in 2024—still the fastest pace among all emerging market and developing economy (EMDE) regions—and then firm to 5.9 percent in 2025. Growth in India is projected to remain strong, largely driven by robust investment and services. In other economies, the adverse effects of persistently high inflation and monetary and fiscal policy tightening, as well as policy uncertainty, will weigh on growth. Risks to the outlook are tilted to the downside, with the most pressing concerns being higher energy and food prices caused by the ongoing conflict in the Middle East and adverse spillovers from elevated policy rates in advanced economies. Risks of financial and fiscal stress, extreme weather events, slowing activity in China, and election-related uncertainty in some countries pose further downside risks for the region.

Recent developments

Growth in SAR is estimated to have slowed slightly, from 5.9 percent in 2022 to a still-strong 5.7 percent in 2023—still the fastest of all EMDE regions. This primarily reflected a robust expansion in India, which accounted for more than three-fourths of regional output in 2023 (figure 2.5.1.A). Excluding that in India, however, activity was more subdued.

In India, the slowdown in growth to 7.2 percent in fiscal year (FY) 2022/23, which ended in March 2023, was primarily due to a weakening post-pandemic rebound, particularly in private investment and consumption. However, a strong performance in 2023 was underpinned by robust public investment growth and vibrant services activity, thanks to resilient domestic demand for consumer services and exports of business services. In contrast, merchandise exports slowed, reflecting weak external demand. Headline consumer price inflation remained within monetary authorities' target band of 2-6 percent throughout most of 2023, with policy rates being kept unchanged since February 2023.

In Bangladesh, growth is estimated to have slowed to 6 percent in FY2022/23, as activity was hampered by import restrictions and rising material and energy costs, as well as mounting external and financial pressures. Headline consumer price inflation increased in 2023, mainly driven by rising food prices and currency depreciation, resulting in tighter monetary policy (figure 2.5.1.B). Balance of payments deteriorated, along with a decline in foreign exchange reserves. Financial sector vulnerabilities rose, as non-performing and other stressed loans increased (World Bank 2023j).

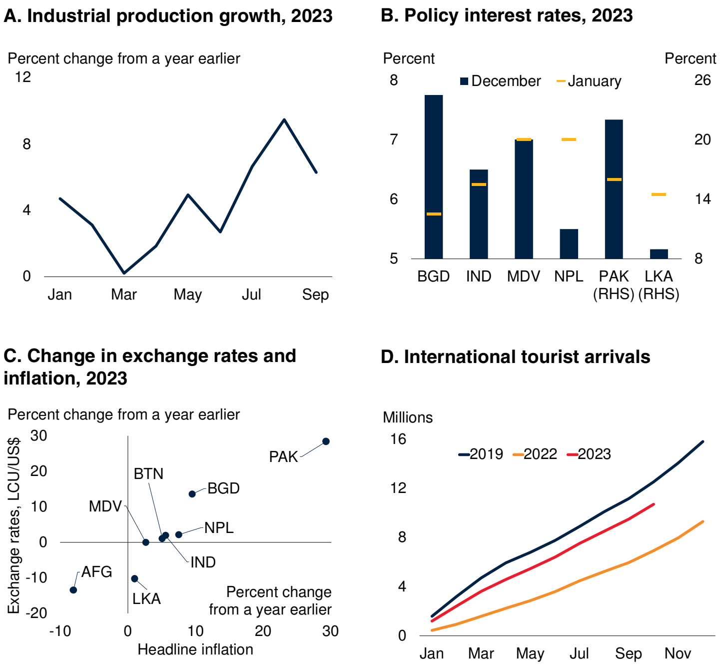
In Pakistan, output contracted an estimated 0.2 percent in FY2022/23 as a result of the effects of damage from the 2022 floods and increased political uncertainty. Consumer price inflation remained elevated, partly reflecting currency depreciation in early 2023 (figure 2.5.1.C). However, by late 2023, the rupee showed signs of stabilization, driven by a variety of factors. These included increased liquidity in the foreign exchange market due to tighter enforcement of regulations, a shrinking money supply, a balance-of-payments surplus on account of low import demand, and a moratorium on Chinese debt repayments.

In Sri Lanka, the economy contracted an estimated 3.8 percent in 2023. Credit to the private sector remained subdued throughout last year, adversely affecting activity. With weaker demand, consumer

Note: This section was prepared by Naotaka Sugawara.

FIGURE 2.5.1 SAR: Recent developments

Growth has remained strong in the region. Monetary policy was tightened in half of the region's economies in 2023, owing to high inflation, currency depreciation, or both. A solid recovery in international tourism has benefited the region.



Sources: Haver Analytics; World Bank.

Note: AFG = Afghanistan; BGD = Bangladesh; BTN = Bhutan; IND = India; LCU = local currency unit; LKA = Sri Lanka; MDV = Maldives; NPL = Nepal; PAK = Pakistan; SAR = South Asia.

A. Aggregates are calculated as weighted averages, with value added by industry at 2015 prices and market exchange rates as weights. Sample includes up to four countries (Bangladesh, India, Pakistan, and Sri Lanka).

B. Nominal policy rates at the beginning of January 2023 and as of December 15, 2023.

C. Percent change in nominal exchange rate vis-à-vis U.S. dollars from a year earlier—positive (negative) values showing depreciation (appreciation) against U.S. dollars—on the vertical axis and percent change in headline consumer price index from a year earlier on the horizontal axis. Data are from November 2023 for most countries, except for October 2023 in the cases of Afghanistan, Bhutan, Maldives, and Nepal.

D. Cumulative number of tourist arrivals in SAR since January of each year. Last observation for 2023 is October. Sample includes up to five countries (Bhutan [for 2019 only], India, Maldives, Nepal, and Sri Lanka).

price inflation declined, and the central bank started to reduce policy rates from mid-2023. Progress was also made in sovereign debt restructuring, as the authorities reached agreements with major official creditors, including China and the Paris Club, as well as the implementation of a domestic debt optimization plan.

In Nepal, growth is estimated to have slowed markedly in FY2022/23, partly reflecting earlier monetary policy tightening to curb credit growth. Import restrictions also weighed on growth, though they were lifted in January 2023 (World Bank 2023k). Inflation remained high, partly driven by an increase in food price inflation.

For Afghanistan, economic data are sparse. Despite declining food prices in 2023, poverty rates remained high, exacerbated by strong earthquakes in October 2023. The country also faced an increase in unemployment and underemployment, as the rise in the labor supply outpaced the subdued demand (World Bank 2023l).

The recovery in global tourism continued to benefit the region, including Bhutan and Maldives (figure 2.5.1.D). The number of tourist arrivals in Maldives increased by 13 percent in the first ten months of 2023, relative to the same period of 2022. In Bhutan, tourism-related fees were reduced to attract more tourists in September 2023.

Outlook

Economic growth in SAR is expected to edge slightly lower to a still-robust 5.6 percent pace in 2024, and then strengthen to 5.9 percent in the following year (figure 2.5.2.A; table 2.5.1). Domestic demand, including public consumption and investment, will remain major drivers of economic growth. A pickup in external demand, albeit still subdued, is also expected to contribute to growth. Excluding that in India, output in the region is projected to expand by 3.8 percent in 2024 and 4.1 percent in 2025.

India is anticipated to maintain the fastest growth rate among the world's largest economies, but its post-pandemic recovery is expected to slow, with estimated growth of 6.3 percent in FY2023/24 (April 2023 to March 2024; table 1.1). Growth is then expected to recover gradually, edging up to 6.4 percent in FY2024/25 and 6.5 percent in FY2025/26 (table 2.5.2). Investment is envisaged to decelerate marginally but remain robust, supported by higher public investment and improved corporate balance sheets, including in the banking sector (World Bank 2023m). Private consumption growth is likely to taper off, as the post-pandemic pent-up demand diminishes and persistent high food price inflation is likely to constrain spending, particularly among low-income households. Meanwhile, government consumption is expected to grow slowly, in line with the central government's efforts to lower the share of current spending.

In Bangladesh, growth is forecast to slow to 5.6 percent in FY2023/24 (July 2023 to June 2024). Inflation is likely to remain elevated, weighing on private consumption. As foreign exchange reserves are likely to stay low, import restrictions are expected to continue and impede private investment. In contrast, public investment is envisaged to remain resilient. Growth is expected to rise in FY2024/25 as inflationary pressure recedes.

In Pakistan, the economic outlook for FY2023/24 (July 2023 to June 2024) remains subdued, with growth projected at only 1.7 percent. Monetary policy is expected to remain tight to contain inflation, while fiscal policy is also set to be contractionary, reflecting pressures from high debt-service payments. Weak confidence stemming from political turmoil will contribute to the slow growth in private demand. As inflationary pressure eases, growth is expected to pick up to 2.4 percent in FY2024/25.

Maldives' economy is projected to expand by 5.2 percent in 2024 and 5.5 percent in 2025. A continued recovery in tourism from major economies, including China, is expected to contribute to robust growth. Investment related to the tourism sector, particularly the expansion of Velana International Airport, will also support growth.

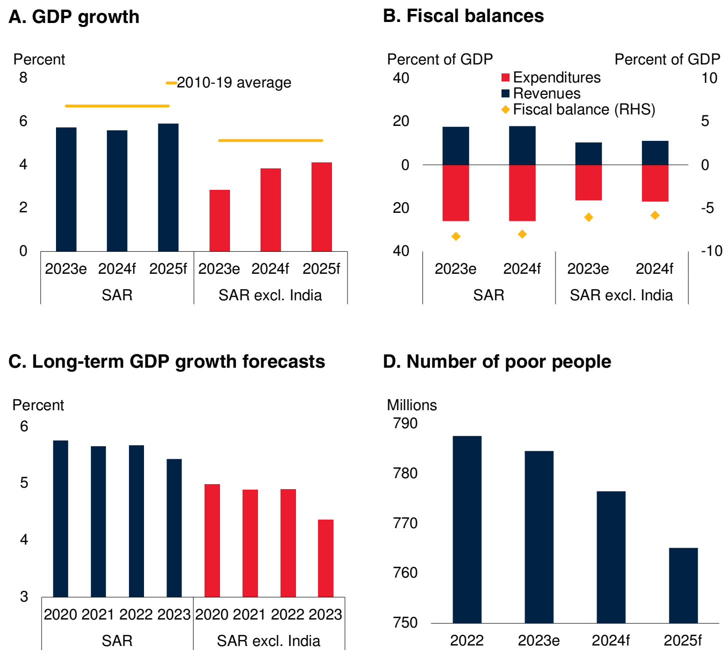
In Bhutan, growth is expected to slow to 4 percent in FY2023/24 (July 2023 to June 2024), partly reflecting reductions in public investment and capital expenditure. Despite this, the economy will still benefit from a strong performance in tourism-related services. In FY2024/25, growth is projected to pick up to 4.6 percent, reflecting a recovery in industrial and services activities and the commissioning of a new hydro plant.

In Nepal, growth is projected to pick up to 3.9 percent in FY2023/24 (mid-July 2023 to mid-July 2024) and 5 percent in FY2024/25. Expansion of industrial and services activities will be supported by monetary policy easing and the lagged effects of the removal of import restrictions. In Sri Lanka, the economic outlook remains uncertain, amid debt restructuring negotiations with private creditors and the implementation of structural reforms to improve growth potential.

Fiscal policies in the region are expected to be a modest drag on growth, with deficits set to narrow marginally in 2024 (figure 2.5.2.B). In India, government revenues are expected to gain from solid corporate profits, and current expenditures are likely to decrease with the conclusion of pandemic-related measures. Interest payments are

FIGURE 2.5.2 SAR: Outlook

Growth in the region is projected to dip slightly to 5.6 percent in 2024, before firming to 5.9 percent in 2025. In 2024, fiscal deficits are projected to narrow marginally. Long-term growth forecasts remain strong, and potential growth in the region is projected to remain broadly stable. Robust growth is expected to contribute to a further decline in the number of people living in poverty.



Sources: Consensus Economics; International Monetary Fund; World Bank.
Note: e = estimate; f = forecast; SAR = South Asia.
A.C. Aggregates are calculated as weighted averages using GDP weights at average 2010-19 prices and market exchange rates.
B. Aggregates are calculated as weighted averages using nominal GDP in U.S. dollars as weights.
C. Long-term GDP growth forecasts are defined as 10-year-ahead GDP growth forecasts in the long-term consensus forecasts in October of each year by Consensus Economics. The horizontal axis refers to the year of forecast surveys. Sample includes four countries (Bangladesh, India, Pakistan, and Sri Lanka).
D. The number of poor people is defined by using the lower middle-income poverty threshold of 3.65 international dollars per day in 2017 purchasing power parity. Sample includes five countries (Bangladesh, Bhutan, India, Pakistan, and Sri Lanka).

projected to be large in countries with elevated debt levels, including India, Pakistan, and Sri Lanka.

Over the long run, growth prospects in the region are expected to remain strong, despite some moderation (figure 2.5.2.C). Potential growth in the region is expected to be broadly stable, partly supported by demographic dividends (Kose and Ohnsorge 2023). However, the region will see a shift in the distribution of workers toward older cohorts, underscoring a need to raise labor supply. As gender inequality is widespread in regional labor markets, there is ample opportunity to advance female labor force participation, which could, in turn, enhance the potential for economic growth.

Per capita income growth is projected to fall to 4.5 percent in 2024, from a 2010-19 average of 5.4 percent a year. Excluding India, regional per capita income growth is expected to be a modest 2.3 percent a year. Despite the slowdown, the decline in poverty in the region is expected to continue (figure 2.5.2.D).

Risks

Risks to the baseline forecast remain tilted to the downside, with the most pressing concerns revolving around higher energy and food prices caused by an escalation of the conflict in the Middle East and adverse spillovers stemming from larger-than-expected increases in policy rates in advanced economies. Other downside risks in the region include large financing needs, extreme weather events, further weakness in China, and heightened uncertainty around elections in some countries. However, the implementation of growth-friendly policies following these elections could improve growth prospects.

An escalation of the conflict in the Middle East, as well as elevated geopolitical risks because of Russia's invasion of Ukraine, could have significant implications for commodity markets. A surge in oil prices caused by the intensification of the conflict would likely raise the cost of food and other commodities due to higher production and transportation expenses (World Bank 2023g). SAR is vulnerable to higher prices of food and energy, as a surge in global prices would lead to a deterioration in external positions and destabilize the economy by dampening investment and overall economic activity. Food accounts for a significant share of household consumption baskets in the region (World Bank 2023n).

As poorer households spend more on food, rising food prices would disproportionately affect the poor and the vulnerable, resulting in an increase in poverty and inequality. The risk is particularly high in countries with limited fiscal buffers to mitigate adverse effects, including Nepal and Pakistan, and in countries under major security threats, including Afghanistan. In addition, an increase in food insecurity could be exacerbated by the escalation of the ongoing conflict in the Middle East (figure 2.5.3.A).

There remains uncertainty about the trajectory of global interest rates. Larger-than-anticipated increases in policy rates, particularly in advanced economies, driven by limited progress in reducing inflation, could cause further tightening of global financial conditions. Adverse spillovers from tighter financial conditions could undermine financial stability and economic activity in SAR, especially through increased borrowing costs, currency depreciations, and declines in foreign reserves. The effects could be compounded by elevated debt levels, as the financial sector is highly exposed to sovereign debt in SAR via the sovereign-bank nexus (World Bank 2023o). In addition, region-wide inflation expectations are increased among financial market participants (figure 2.5.3.B). If inflation expectations remain persistently high and are unanchored, additional domestic monetary policy tightening would be required, weighing on activity.

External and fiscal financing needs are elevated in several SAR economies, including Maldives, Pakistan, and Sri Lanka, increasing vulnerabilities to financial market disruptions (figure 2.5.3.C). In these economies, market sentiment can suddenly shift in response to financial sector stress or weakening fiscal positions. Vulnerability to such shifts is particularly high in countries with limited international reserves or fiscal buffers, or weak governance in the financial sector.

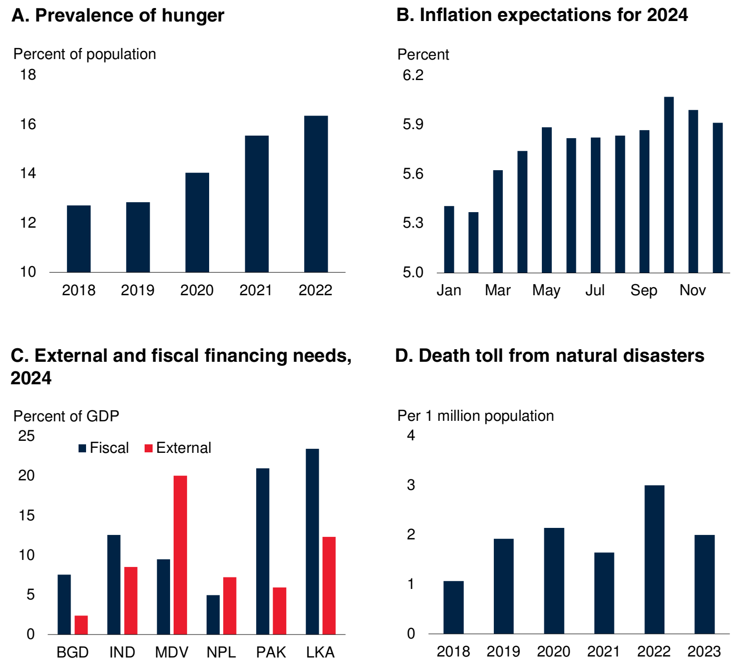
Extreme weather events also pose a major risk. In SAR, an increase in extreme weather events would contribute to an increase in poverty through multiple channels, including the deterioration of health conditions and a rise in food prices (Jafino et al. 2020). In 2023, the death toll from natural disasters remained high in SAR, mainly because of the devastating earthquake in Afghanistan and floods in India (figure 2.5.3.D). The growing frequency and severity of extreme weather events also pose risks to food production in the region.

Because SAR is relatively less open to trade, spillovers from weaker-than-projected growth in China would be smaller than in other EMDE regions. However, in countries where China is a major trading partner or key source of foreign investment, a sharper-than-expected slowdown in China could undermine growth. Additionally, in Bangladesh, slower-than-anticipated growth in its export destinations, particularly in the European Union, could pose a risk to growth prospects.

In a number of SAR economies (Bangladesh, Bhutan, India, Maldives, and Pakistan), parliamentary or national assembly elections are scheduled or planned in 2024. The heightened uncertainty around these elections could dampen activity in the private sector, including foreign investment. If combined with political or social unrest and elevated violence, this could further disrupt and weaken economic growth. In addition, particularly in countries with the weak fiscal positions, an increase in spending prior to these elections could exacerbate macro-fiscal vulnerabilities. However, the implementation of policies to reduce uncertainty and strengthen growth potential after elections could lead to an improvement in prospects.

FIGURE 2.5.3 SAR: Risks

An escalation of the conflict in the Middle East could increase food prices, worsening poverty and exacerbating food insecurity in the region. Further monetary policy tightening would be needed, if inflation expectations are unanchored, which could weigh on economic activity. Some regional economies face large financing needs and are more vulnerable to shifts in investor sentiment due to limited external or fiscal buffers. Natural disasters could continue to cause large human and economic losses.



Sources: Consensus Economics; EM-DAT (database); Food and Agriculture Organization; International Monetary Fund; Kose et al. (2022); World Bank.

Note: BGD = Bangladesh; IND = India; LKA = Sri Lanka; MDV = Maldives; NPL = Nepal; PAK = Pakistan; SAR = South Asia.

A. Share of undernourishment, weighted by population. Sample includes six countries (Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka).

B. One-year-ahead inflation expectations, based on consensus forecast surveys in respective months of 2023. Aggregate is calculated using nominal GDP in U.S. dollars as weights. Sample includes four countries (Bangladesh, India, Pakistan, and Sri Lanka). Last observation is December 2023.

C. External financing needs are defined as the sum of amortization of long-term external debt, stock of short-term external debt in the previous year, and current account deficits. Fiscal financing needs are defined as a sum of short-term central government debt and fiscal deficits.

D. Total number of deaths caused by natural disasters in SAR, divided by population in millions.

TABLE 2.5.1 South Asia forecast summary

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

Percentage point differences from June 2023 projections

	2021	2022	2023e	2024f	2025f	2023e	2024f	2025f
EMDE South Asia, GDP[1, 2]	**8.3**	**5.9**	**5.7**	**5.6**	**5.9**	**-0.2**	**0.5**	**-0.5**
GDP per capita (U.S. dollars)	7.2	5.0	4.7	4.5	4.8	-0.2	0.5	-0.5
EMDE South Asia excluding India, GDP	6.1	3.3	2.8	3.8	4.1	-0.1	-0.5	-0.6
(Average including countries that report expenditure components in national accounts)[3]								
EMDE South Asia, GDP[3]	8.2	5.9	5.7	5.6	5.9	-0.2	0.5	-0.5
PPP GDP	8.2	5.9	5.7	5.6	5.9	-0.2	0.5	-0.5
Private consumption	10.6	6.8	4.3	4.9	6.0	-0.6	-1.1	1.1
Public consumption	7.5	2.1	2.2	5.5	5.4	-0.3	1.4	2.5
Fixed investment	15.6	8.3	7.5	7.9	7.2	0.3	1.1	0.3
Exports, GNFS[4]	21.5	15.8	3.5	6.2	6.7	-2.3	-2.8	0.4
Imports, GNFS[4]	21.5	14.1	2.7	5.5	7.7	-3.2	-2.6	3.8
Net exports, contribution to growth	-1.6	-0.8	0.0	-0.3	-0.8	0.5	0.2	-1.0
Memo items: GDP[2]								
	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2023/24e	2024/25f	2025/26f
India	9.1	7.2	6.3	6.4	6.5	0.0	0.0	0.0
	2020/21	2021/22	2022/23e	2023/24f	2024/25f	2022/23e	2023/24f	2024/25f
Bangladesh	6.9	7.1	6.0	5.6	5.8	0.8	-0.6	-0.6
Pakistan (factor cost)	5.8	6.2	-0.2	1.7	2.4	-0.6	-0.3	-0.6

Source: World Bank.

Note: e = estimate; f = forecast; EMDE = emerging market and developing economy; PPP = purchasing power parity. 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 average 2010-19 prices and market exchange rates. Excludes Afghanistan because of the high degree of uncertainty.
2. National account data refer to fiscal years, while aggregates are presented in calendar year 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. Subregion aggregate excludes Afghanistan, Bhutan, and Maldives, for which data limitations prevent the forecasting of GDP components.
4. GNFS refers to goods and non-factor services.

TABLE 2.5.2 South Asia country forecasts

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

Percentage point differences from June 2023 projections

	2021	2022	2023e	2024f	2025f	2023e	2024f	2025f
Calendar year basis[1]								
Afghanistan[2]	-20.7	..	..	..	..	..	..	..
Maldives	37.7	13.9	6.5	5.2	5.5	-0.1	-0.1	-0.4
Sri Lanka	3.5	-7.8	-3.8	1.7	2.4	0.5	0.5	0.4
Fiscal year basis[1]	2020/21	2021/22	2022/23e	2023/24f	2024/25f	2022/23e	2023/24f	2024/25f
Bangladesh	6.9	7.1	6.0	5.6	5.8	0.8	-0.6	-0.6
Bhutan	-3.3	4.8	4.6	4.0	4.6	0.1	0.9	0.3
Nepal	4.8	5.6	1.9	3.9	5.0	-2.2	-1.0	-0.5
Pakistan (factor cost)	5.8	6.2	-0.2	1.7	2.4	-0.6	-0.3	-0.6
	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2023/24e	2024/25f	2025/26f
India	9.1	7.2	6.3	6.4	6.5	0.0	0.0	0.0

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 are reported on a market price basis. National account data refer to fiscal years with the exception of Afghanistan, Maldives, and Sri Lanka, which report in calendar years. 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.
2. Data for Afghanistan (beyond 2021) are excluded because of a high degree of uncertainty.

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