SOUTH ASIA

The pandemic has had a devastating impact on South Asia (SAR), leading to an estimated 6.7 percent output contraction in 2020. The region is projected to grow by 3.3 percent in 2021 and 3.8 percent in 2022, substantially weaker growth than during the decade leading up to the pandemic. COVID-19 is expected to inflict long-term damage on growth prospects by depressing investment, eroding human capital, undermining productivity, and depleting policy buffers. The outlook is highly uncertain and subject to multiple downside risks, including the possibility of more severe and longer-lasting damage from the pandemic, financial and debt distress related to an abrupt tightening of financing conditions or widespread corporate bankruptcies, adverse effects of extreme weather and climate change, weaker-than-expected recoveries in key partner economies, and a worsening of policy- and security-related uncertainty. Financial sector fragility in many economies requires active intervention by policy makers to mitigate the risk of crisis.

Recent developments

The pandemic has caused deep output losses and has contributed to a sharp rise in unemployment and poverty in South Asia (SAR). Close to a hundred million new poor—those below the $1.90 per day poverty line—will be living in the region by the end of this year (Lakner et al., forthcoming). While new cases of COVID-19 are again accelerating in some parts of the region—thereby exerting renewed pressure on economic activity—the total number of new cases and deaths remain below mid-2020 peaks (figure 2.5.1.A). The South Asia region overall has less total cases on a per capita basis than other emerging market and developing economies (EMDEs) and advanced economies. The actual extent of COVID-19 infection prevalence in SAR, however, is highly uncertain due to limited testing (Bangladesh, Pakistan).

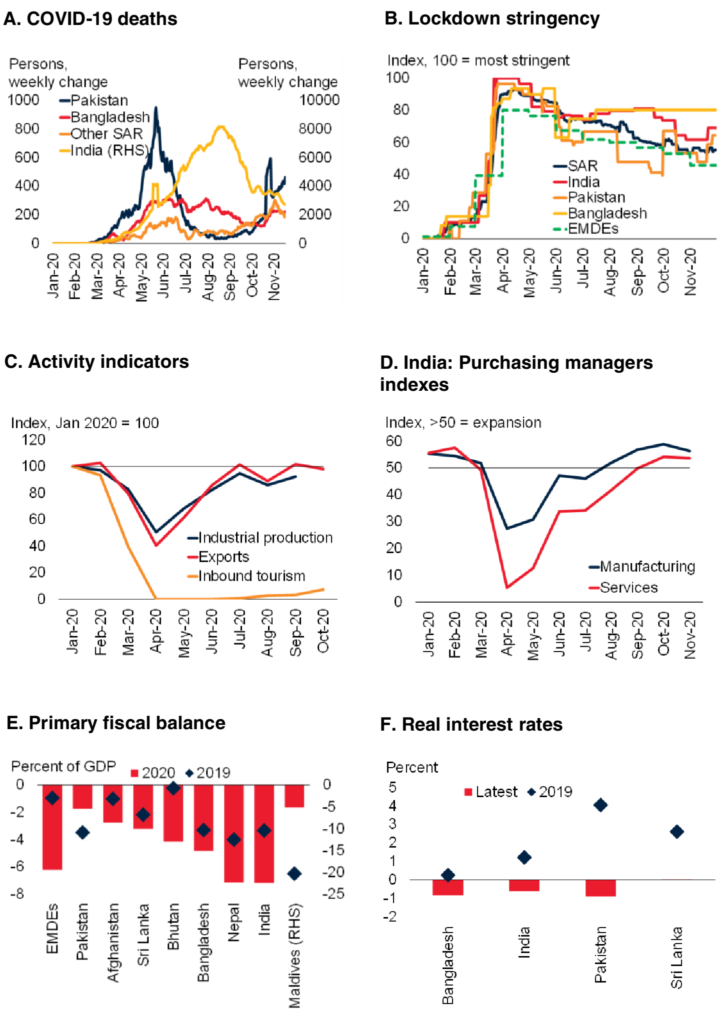
Output in SAR contracted by an estimated 6.7 percent in 2020, reflecting the effects of severe COVID-19 outbreaks and nationwide lockdowns, particularly in Bangladesh and India (figure 2.5.1.B). Economies in the region are highly dependent on activities that require extensive social interaction, which have been hit the hardest by the pandemic (hospitality, retail, transport). Following a collapse in early-2020, economic activity rebounded in 2020H2, led by industrial production, as initial stringent lockdowns have been eased. Goods exports recovered to their pre-pandemic levels as global trade firmed (figure 2.5.1.C). Tourist arrivals remains near-nil, however, reflecting continued impediments to international travel.

In India, the pandemic hit the economy at a time when growth was already decelerating. Output is projected to fall by 9.6 percent in FY2020/21, reflecting a sharp drop in household spending and private investment. The pandemic disproportionately affected activity in the services sector (mainly in urban areas, such as retail), paralyzed consumption, and caused significant unemployment. Recent high frequency data indicate that the services sector recovery is gaining momentum (figure 2.5.1.D). The informal sector, which accounts for four-fifths of employment, also suffered severe income losses (Elgin et al., forthcoming; World Bank 2019, 2020j).

Note: This section was prepared by Franz Ulrich Ruch and Lei Sandy Ye. Research assistance was provided by Heqing Zhao and Hrisyana Doytchinova.

FIGURE 2.5.1 SAR: Recent developments

The COVID-19 outbreak has resurged in many parts of the South Asia region, with ongoing restrictions on movement and activity. Exports have benefited from a rebound in China, but inbound tourism remains moribund. In India, damage to the services sector was significant, with the sector contracting for most of 2020. Fiscal policy has provided some support, but more may be needed. Monetary policy actions have brought real interest rates into negative territory.



Sources: Consensus Economics; Hale et al. (2020); Haver Analytics; International Monetary Fund; World Bank; World Tourism Organization.

Note: EMDEs = emerging market and developing economies; SAR = South Asia region.

A. Unweighted averages. Last observation is December 14, 2020. "Other SAR" includes Afghanistan, Bhutan, Maldives, Nepal, and Sri Lanka.

B. Unweighted averages. The stringency index refers to the average sub-indexes of nine mitigation measures: school closures, workplace closures, cancellation of public events and public transport, restriction on gatherings, stay-home requirements and restrictions to international and domestic travel and public information campaigns. Last observation is November 30, 2020.

C. Unweighted averages. Industrial production and merchandise exports for Bangladesh, India, Sri Lanka, and Pakistan. Inbound tourism for Bhutan, India, Maldives, Nepal, and Sri Lanka. Last observation October 2020.

E. "EMDEs" refers to an unweighted average of 156 economies. Calendar year basis.

F. Real interest rates are nominal policy rates less expected inflation. Consensus Forecasts for 2020 are from December 2019; forecasts for 2021 are from December 2020. 2019 policy rates are end of year.

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In the region excluding India, the economic impact of COVID-19 has been somewhat less severe but still significant. Spillovers from the global recession have amplified domestic challenges and caused a 0.7 percent output contraction in 2020, with economies that rely heavily on tourism and travel especially hard hit (Maldives, Nepal, Sri Lanka). Maldives is likely to see more than a decade of per capita income gains wiped out in 2020. In Bangladesh, which had been one of the fastest-growing EMDEs prior to the pandemic, growth decelerated to an estimated 2.0 percent in FY2019/20, as the pandemic suppressed both domestic activity and caused a double-digit contraction in exports. In Pakistan, growth is estimated to have contracted by 1.5 percent in FY2019/20, reflecting the effects of localized COVID-19 containment measures, as well as the impact of monetary and fiscal tightening prior to the outbreak (World Bank 2020j). In Sri Lanka, the pandemic-induced shock further increased an already-high risk of debt distress with its sovereign spread over a thousand basis points above pre-pandemic levels.

Shallow fiscal buffers limited the fiscal response to COVID-19 in the region with primary fiscal deficits widening less in large SAR economies than in other EMDEs (figure 2.5.1.E; chapter 1). Nevertheless, the region will register the largest average primary budget deficit in more than three decades. Rising food prices and a large decline in basic incomes prompted the authorities to implement policies to mitigate food insecurity and support the agriculture sector in most economies. Monetary policy in the region responded aggressively to preserve financial stability, focusing on ensuring adequate liquidity provision and other prudential regulatory support. Policy rate cuts of about 250 basis points on average in 2020, and 625 basis points in Pakistan, moved real interest rates into negative territory (figure 2.5.1.F).

Financial conditions have eased across much of the region, but remain tighter than before the pandemic, with sovereign spreads still above pre-pandemic levels. Capital inflows resumed in the second half of last year following significant outflows in 2020H1 but have not yet offset earlier losses in many economies. Remittance inflows remained robust in 2020 with double-digit growth in Bangladesh and Pakistan due to the increased use of formal channels to repatriate funds, government incentives, and the return of migrant workers. These inflows have contributed to the improvement of current accounts, and in some cases with international assistance, allowed several major regional economies to increase their foreign reserves (Bangladesh, India, Pakistan). India is expected to post a current account surplus in FY2020/21, mainly driven by weak domestic demand, after almost two decades of deficits. Equity markets in the region have regained all losses suffered during the first half of 2020 and foreign exchange rates are only slightly weaker than pre-pandemic valuations.

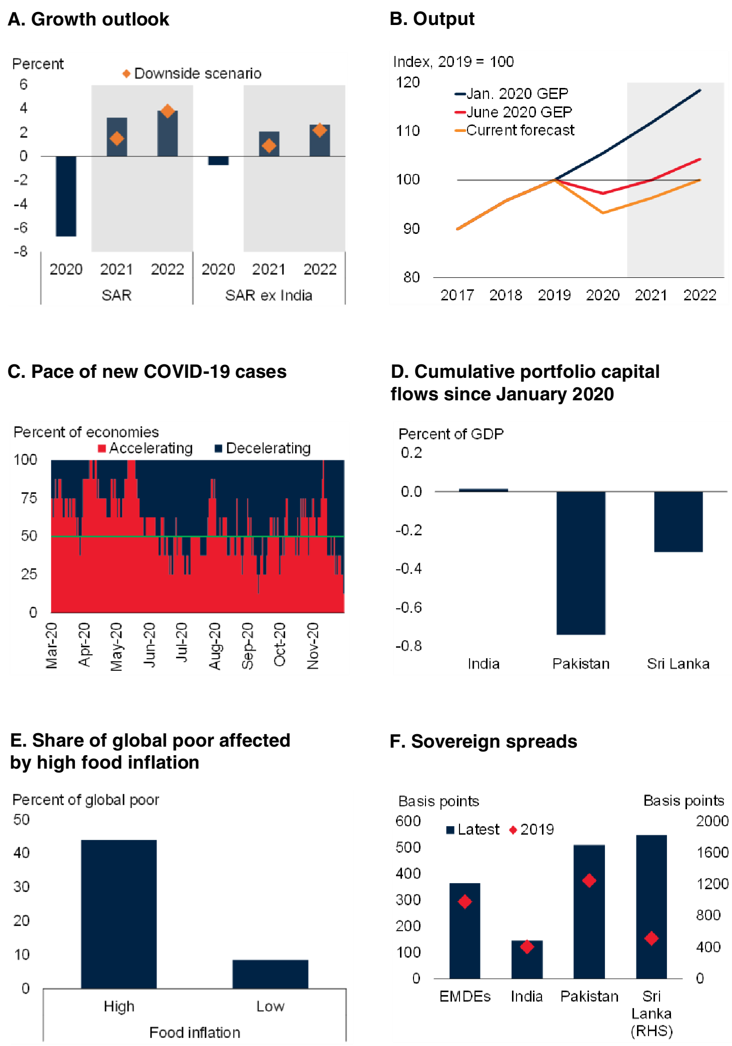
Outlook

The region is projected to grow by 3.3 percent in 2021 and 3.8 percent in 2022, substantially weaker rates than during the decade leading up to the pandemic. Weak growth prospects reflect a protracted recovery in incomes and employment, especially in the services sector; limited credit provisioning, constrained by financial sector vulnerabilities; and muted fiscal policy support (figure 2.5.2.A). Output in 2022 is projected to remain about 16 percent below pre-pandemic levels, the biggest loss among EMDE regions (figure 2.5.2.B). The baseline forecast assumes that vaccines will be distributed on a large scale in the region in the second half of 2021 and that there is no widescale and significant resurgence in infections.

In India, growth is expected to recover to 5.4 percent in 2021, as the rebound from a low base is offset by muted private investment growth given financial sector weaknesses. The pandemic will likely lower potential growth, including through eroding human capital and investment growth. In the financial sector, nonperforming loans were already at high levels before the pandemic and the economic downturn may lead to further insolvencies among financial and nonfinancial corporations. Indeed, the ratio of gross non-performing loans to assets of commercial banks in

FIGURE 2.5.2 SAR: Outlook and risks

Growth in South Asia (SAR) is projected to rebound to 3.3 percent in 2021, supported by a pickup in manufacturing and services activity, along with policy support. Output, however, is estimated to be about 16 percent below pre-pandemic trends. Risks are tilted to the downside. Despite some buildup of international reserves, heightened financial sector stress may set back the recovery and aggravate capital outflows. Climate-related events could damage agricultural activity, which in turn could weaken real incomes by boosting food prices.



Sources: Haver Analytics; Institute of International Finance; Johns Hopkins University; World Bank.

Note: EMDEs = emerging market and developing economies; GEP = Global Economic Prospects; SAR = South Asia region.

C. Share of eight SAR economies where the 7-day moving average of new cases is accelerating or decelerating on a weekly basis. Last observation is December 15, 2020.

D. Ratio of cumulative equity and debt portfolio outflows in 2020 to 2019 GDP. Last observation is November 2020.

E. High and low food inflation is defined as economies in the top and bottom quartile of the average food inflation rate from 2000 to 2018. Poverty data for 2018 and includes data for 164 economies.

F. "2019" reflects end of year. Latest observation is the week of December 11, 2020. "EMDEs" refers to J.P. Morgan's Emerging Market Bond Index (EMBI) global diversified spread.

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India could be as high as 15 percent by March 2021 (Reserve Bank of India 2020).

In Pakistan, the recovery is expected to be subdued, averaging 1.3 percent over the next two fiscal years—slightly better than expected in June 2020 but below potential growth. Growth is projected to be held back by continued fiscal consolidation pressures and services sector weakness. The outlook is predicated on maintaining reform momentum and adherence to a macroeconomic-sustainably framework. Limited prospects for a strong rebound in the services sector will aggravate poverty. This sector represents about half of Pakistan's output and are an important source of income for low-income households.

In economies that rely on external sources of growth, such as manufacturing exports (Bangladesh) and tourism (Bhutan, Maldives, Nepal, Sri Lanka), the recovery is likely to be particularly modest. Export growth is forecast to remain weak in Bangladesh, especially in the readymade garment sector. Tourism revenue is likely to remain significantly below pre-pandemic levels because of depressed demand as potential tourists remain wary of social interactions and continued restrictions on international travel. The projected drag from remittances on the region's economies (Bangladesh, Nepal, and Sri Lanka) is less certain given their recent strength. Remittances may be adversely affected by the weak recovery in Gulf Cooperation Council (GCC) countries, the resurgence of outbreaks in the United States and Europe, and difficulties facing migrants trying to return to host countries (World Bank 2020c).

The growth outlook is highly uncertain and one way to reflect this uncertainty is through scenario analysis (box 1.4). In the downside scenario, growth prospects are undermined by a sharper upsurge of the virus globally, delayed rollout of vaccines, a deterioration in global financing conditions, weaker business and consumer confidence, and lower oil prices. As a result, growth in SAR would be 1.8 percentage points lower than projected, at 1.5 percent in 2021 and unchanged in 2022 (figure 2.5.2.A). In the region excluding India, the impact on growth would be slightly smaller; growth would slow to 0.9 percent in 2021 (on a calendar year basis) instead of 2.1 percent. Afghanistan, Maldives, and Pakistan are likely to see the largest downgrades.

The pandemic is expected to leave lasting scars on the region. Recent estimates suggest that potential growth will be more than 1 percentage point lower, on average, during 2020-25 compared to a no-COVID counterfactual (World Bank 2020j). These losses occur through multiple channels. The pandemic is likely to dampen capital accumulation as uncertainty, weak confidence, limited fiscal space, and financial fragilities undermine investment. The pandemic will damage productivity by disrupting educational gains, making certain activities unviable, and may see labor shift to lower-productivity sectors (Dieppe 2020; World Bank 2020j). Human capital will be eroded by higher long-term unemployment, disruptions in education, and deteriorating health outcomes. These disruptions have a disproportionate impact on women, who often face a higher likelihood of job losses and a higher burden of dependent care than men, and who account for the majority of informal jobs and jobs requiring face-to-face interactions (Alon et al. 2020; Azevedo et al. 2020; ILO 2020a; Montenovo et al. 2020). Elevated fiscal and financial sector vulnerabilities increase the risk of financial crises in the region, which would further increase losses in potential growth (Dieppe 2020; Kilic Celik, Kose, and Ohnsorge 2020; World Bank 2020i).

Risks

Risks to the outlook are tilted to the downside. They include more severe and longer-lasting infection rates from the pandemic, financial and debt distress caused by an abrupt tightening of financing conditions or widespread corporate bankruptcies, adverse effects of extreme weather and climate change, weaker-than-expected recoveries in key partner economies, and a worsening of policy- and security-related uncertainty.

Recurring COVID-19 outbreaks or delays in the procurement and distribution of vaccines is a significant risk. Hotspots of new cases are still appearing in parts of the region, which would require decisive action to avoid further spread through additional nonpharmaceutical measures (figure 2.5.2.C). The limited used of nonpharmaceutical interventions, especially the lack of testing in some economies, may undermine the ability to control further outbreaks.

Although financial sectors in the region have benefited from the easing of global financing conditions, additional stress on domestic banks could be triggered by the economic consequences of a sharp and sustained resurgence of infections within the region or globally. This could further increase corporate bankruptcies and weaken already-vulnerable balance sheets of the banking and nonbanking financial sectors in several regional economies (Bangladesh, Bhutan, India, Sri Lanka). Although capital inflows have stabilized after falling sharply in the first half of 2020, they remain subdued and renewed outflows would pose refinancing pressures in economies dependent on foreign capital (for example, Afghanistan and Sri Lanka; figure 2.5.2.D). External vulnerabilities have been some-what mitigated by the uptake of the Debt Service Suspension Initiative in Afghanistan, Maldives, Nepal, and Pakistan (G20 2020). Further policy intervention, however, is needed to minimize the risk of crisis, including greater debt transparency (box 1.1; Kose et al. 2020).

Extreme weather events, including flooding and cyclones, and impacts of climate change remain an important risk to regional growth. In addition to loss of lives and severe infrastructure damage, these events have been accompanied by higher food prices. For example, Cyclone Amphan and the flooding that occurred in Bangladesh in 2020 lifted food price inflation to an almost three-year high. Surges in food prices tend to depress incomes and consumption, and increase food insecurity, with the most severe impact felt by the poor. Economies with high food inflation rates tend to have a larger share of the global poor and higher rates of poverty (figure 2.5.2.E).

Weaker-than-expected growth elsewhere in the world may undermine the recovery in SAR. Growth outcomes in China, the European Union, and the United States, for instance, have a direct impact on growth in many economies in the region by lowering export demand and remittances, and limiting access to external financing (World Bank 2016). For example, Bangladesh's garment exports are heavily reliant on markets in the United States and Europe. Some economies in the region are also heavily dependent on remittance flows from GCC countries, which may be affected by potential renewed decline in oil prices, perhaps because of the economic impacts of the pandemic or to a sudden shift in OPEC policy.

Some economies also face considerable policy and security-related uncertainties. The policy space needed to implement long-term growth strategies has been eroded by the impact of the pandemic, and further increases the risk of financial and sovereign debt crises. The risk of debt distress is elevated in several economies, especially Maldives, Pakistan, and Sri Lanka, with decisive action required to maintain macroeconomic stability (figure 2.5.2.F). Security-related uncertainties could weigh on activity in Afghanistan, India, Nepal, and Pakistan.

TABLE 2.5.1 South Asia forecast summary

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

Percentage point differences from June 2020 projections

	2018	2019	2020e	2021f	2022f	2020e	2021f
EMDE South Asia, GDP [1, 2]	**6.5**	**4.4**	**-6.7**	**3.3**	**3.8**	**-4.0**	**0.5**
GDP per capita (U.S. dollars)	5.2	3.2	-7.8	2.1	2.7	-4.0	0.4
(Average including countries with full national accounts and balance of payments data only)[3]							
EMDE South Asia, GDP [3]	6.5	4.4	-6.7	3.3	3.8	-4.0	0.5
PPP GDP	6.5	4.4	-6.8	3.2	3.8	-4.0	0.4
Private consumption	7.1	5.2	-8.9	2.6	4.4	-6.3	-0.7
Public consumption	8.4	10.7	3.5	6.3	3.2	-4.9	0.0
Fixed investment	10.8	-0.4	-14.6	4.9	5.6	-6.4	3.7
Exports, GNFS [4]	10.5	1.1	-7.6	4.1	7.3	4.9	0.0
Imports, GNFS [4]	13.1	-5.1	-16.2	5.4	9.4	-2.6	2.8
Net exports, contribution to growth	-1.4	1.7	2.7	-0.4	-0.8	1.6	-0.5
Memo items: GDP [2]	2017/18	2018/19	2019/20e	2020/21f	2021/22f	2019/20e	2020/21f
South Asia excluding India	6.0	5.1	2.4	-0.7	2.1	0.3	0.0
India	7.0	6.1	4.2	-9.6	5.4	0.0	-6.4
Pakistan (factor cost)	5.5	1.9	-1.5	0.5	2.0	1.1	0.7
Bangladesh	7.9	8.2	2.0	1.6	3.4	0.4	0.6

Source: World Bank.

Note: e = estimate; f = forecast; PPP = purchasing power parity; EMDE = emerging market and developing economy. 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) while aggregates are presented in calendar year (CY) terms. (For example, aggregate under 2020/21 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 nonfactor 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)

Percentage point differences from June 2020 projections

	2018	2019	2020e	2021f	2022f	2020e	2021f
Calendar year basis [1]							
Afghanistan	1.2	3.9	-5.5	2.5	3.3	0.0	1.5
Maldives	8.1	7.0	-21.5	9.5	11.5	-8.5	1.0
Sri Lanka	3.3	2.3	-6.7	3.3	2.0	-3.5	3.3
Fiscal year basis [1]	2017/18	2018/19	2019/20e	2020/21f	2021/22f	2019/20e	2020/21f
Bangladesh	7.9	8.2	2.0	1.6	3.4	0.4	0.6
Bhutan	3.8	4.3	0.7	-0.7	2.3	-0.8	-2.5
India	7.0	6.1	4.2	-9.6	5.4	0.0	-6.4
Nepal	6.7	7.0	0.2	0.6	2.5	-1.6	-1.5
Pakistan (factor cost)	5.5	1.9	-1.5	0.5	2.0	1.1	0.7

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) 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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