

SOUTH ASIA



Although growth in South Asia (SAR) is projected to remain the fastest among the emerging market and developing economy regions, regional prospects are dimming alongside a rise in global trade barriers and elevated uncertainty. Growth is expected to moderate to 5.8 percent in 2025, and then average 6.2 percent in 2026-27, remaining below the pre-pandemic average and limiting the scope to spur a rapid expansion in jobs. Regional per capita income growth is anticipated to average 5 percent over the forecast period; however, excluding India, the pace is projected to be far more tepid, implying weak progress in poverty reduction and per capita income catch-up gains. Risks to the growth outlook are tilted to the downside, with intensified trade barriers and heightened global policy uncertainty representing the most pressing risks. Other downside risks include a tightening of global financial conditions—driven either by unexpectedly higher global inflation or a decline in global risk appetite—instability in the financial sector, surges in violence and social unrest, further declines in official aid, and extreme weather events.

Recent developments

After an unexpectedly weak outturn of 6 percent in 2024, activity in SAR is decelerating amid rising global trade barriers, heightened policy uncertainty, and financial market volatility. In India, growth moderated, reflecting a slowdown in investment on the demand side and a deceleration in industrial output growth on the supply side (figure 2.5.1.A). However, growth in construction and services activity remained steady, and agricultural output recovered from earlier severe drought conditions, supported by resilient demand in rural areas.

Growth in SAR excluding India has generally firmed. In Pakistan, growth is estimated to have inched up to 2.7 percent in FY2024/25 (July 2024 to June 2025), from 2.5 percent in the previous fiscal year, with modest expansions in both agricultural production and industrial output. In several countries, including Bhutan, Maldives, and Sri Lanka, the tourism sector performed strongly in early 2025. Industrial output growth rebounded in Sri Lanka in 2024, backed by increasing construction activity, while hydropower produc-

tion in Bhutan gained steam, boosting cross-border sales and revenues. In Nepal, manufacturing production benefited from increased hydroelectricity generation.

However, in Bangladesh, growth is estimated to have slowed to 3.3 percent in FY2024/25 (July 2024 to June 2025), mainly reflecting the adverse effects of political turmoil in 2024. Heightened uncertainty and increased input costs impeded private investment, while industrial output declined due to a slowdown in imports of capital goods.

Inflation in the region, on average, has declined gradually (figure 2.5.1.B). Headline inflation has recently been within central banks' target ranges or below the targets in most economies, allowing for policy interest rate cuts. In India, the policy rate, which had remained unchanged since early 2023, was lowered in early 2025. In Pakistan, headline inflation fell below 2 percent in early 2025, while Sri Lanka has experienced deflation since September 2024. However, in Bangladesh, headline inflation has remained persistently above target, even after several increases in interest rates last year.

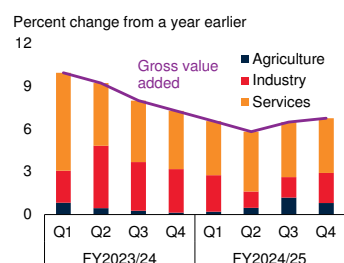
Expansion of private sector credit by commercial banks has slowed in India, mainly reflecting the

Note: This section was prepared by Naotaka Sugawara.

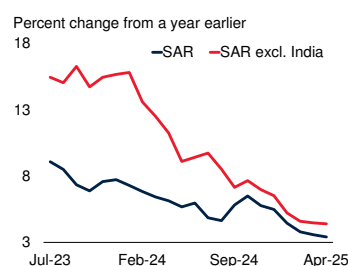
FIGURE 2.5.1 SAR: Recent developments

Activity has moderated in India—South Asia's largest economy—largely reflecting a slowdown in industrial production, offsetting steady services activity and the recovery in agricultural output. Inflation has declined in the region since early 2023, to rates within or below official target ranges in most countries. Although credit growth has weakened in most countries in the region, it strengthened in Pakistan and Sri Lanka as these economies recovered from earlier downturns. Goods trade balances have worsened in several countries, in part reflecting a rise in trade barriers.

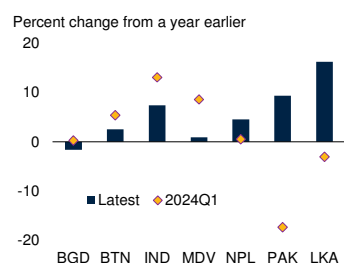
A. Gross value added in India



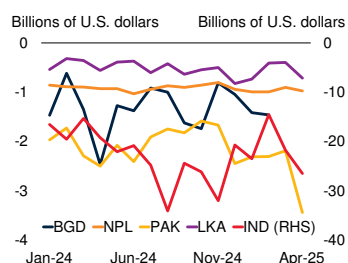
B. Headline consumer prices



C. Credit to the private sector by commercial banks



D. Merchandise trade balances



Sources: Haver Analytics; World Bank.

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

A. Percent change in non-seasonally adjusted real output (gross value added) from a year earlier and contributions of respective components.

B. Percent change in headline consumer price index from a year earlier. Aggregates are calculated as weighted averages, using nominal GDP in U.S. dollars as weights. Last observation is April 2025. Sample includes up to eight countries.

C. Percent change in non-seasonally adjusted real credit to the private sector from a year earlier. Price levels are adjusted by headline consumer prices. Diamonds for 2024Q1 refer to average growth from January to March 2024. Latest refers to: April 2025 for Maldives, Nepal, and Pakistan; March 2025 for Bangladesh, India, and Sri Lanka; and November 2024 for Bhutan.

D. Merchandise trade balances in billions of U.S. dollars. Last observation is April 2025.

central bank's efforts to curb risks from unsecured credit (figure 2.5.1.C). Rising interest rates have led to softer credit growth in Bangladesh. In Nepal, bank credit expansion has remained low, due in part to subdued demand, while the quality of bank assets has deteriorated. In contrast, credit growth has increased in Pakistan and Sri Lanka, accompanied by recovering domestic demand and lower policy interest rates.

The region has seen solid inflows of remittances and large tourist revenues, contributing to reductions in external imbalances. Current

account balances have improved in several countries in the region. However, India's merchandise trade deficit widened in April 2025, with imports—particularly of oil—increasing faster than exports, while services trade remained in surplus. In Pakistan, an increase in the merchandise trade deficit in April largely reflected a sharp decline in exports, which was in part attributable to increases in U.S. import tariff rates in early April (figure 2.5.1.D).

Outlook

Growth in SAR is expected to slow to 5.8 percent in 2025, as rising trade barriers weigh on exports, dampen business confidence, and weaken investment in the region (figure 2.5.2.A; table 2.5.1). As a result, the forecast for SAR growth has been downgraded by 0.4 percentage point relative to previous projections. Growth is then set to increase to 6.2 percent a year, on average, in 2026-27, supported by improving activity in India and accelerations elsewhere, broadly consistent with the region's potential growth estimates (Kose and Ohnsorge 2024). Still, the pace of projected growth will make tackling the looming jobs challenge in SAR difficult. In some countries, including Pakistan, the expected average annual growth in the working-age population over the forecast period exceeds the average annual employment growth seen over 2010-19. Meanwhile, in other countries, including Bhutan and Sri Lanka, the challenge is associated with emigration, especially among skilled workers, partly due to limited employment opportunities.

Excluding India, regional growth is forecast to inch up to 3.6 percent in 2025 and firm to 4.4 percent a year in 2026-27, on average. Compared with previous forecasts, the projection for 2025 is 0.4 percentage point lower, mainly due to weaker projected activity in major economies in the region. The growth outlook assumes that the tariffs in place in late May will prevail for the rest of the forecast horizon.

India is projected to maintain the fastest growth rate among the world's largest economies, at 6.3 percent in FY2025/26 (April 2025 to March 2026; table 2.5.2). Nevertheless, the forecast for

growth in FY2025/26 has been downgraded by 0.4 percentage point relative to January projections, with exports dampened by weaker activity in key trading partners and rising global trade barriers. Investment growth is expected to slow, primarily reflecting a surge in global policy uncertainty. In FY2026/27 and FY2027/28, growth is expected to recover to 6.6 percent a year, on average, partly supported by robust services activity that contributes to a pickup in exports.

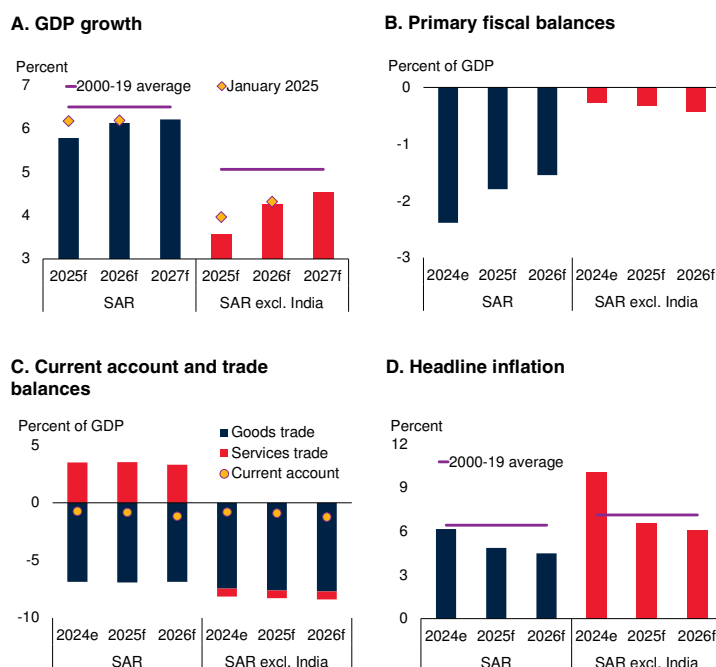
Growth in Bangladesh is projected to increase to 4.9 percent in FY2025/26 and 5.7 percent in FY2026/27. Despite rising global policy uncertainty, investment is expected to rebound, predicated on improving political stability and the successful implementation of reforms to strengthen the business environment and advance job creation. Resilient remittances and easing inflation are anticipated to contribute to stronger growth in private consumption, despite a slowdown in export activity due to weaker growth in major trading partners and higher trade barriers (Sharma et al. 2025).

In Pakistan, growth is expected to strengthen to 3.1 percent in FY2025/26 and 3.4 percent in FY2026/27. With inflation contained and borrowing costs declining, industrial and services activity is forecast to firm, and business confidence is anticipated to continue improving owing to reduced domestic policy uncertainty. However, projected growth will remain subdued, reflecting still-high—though easing—real interest rates and fiscal consolidation intended to mitigate vulnerabilities and rebuild policy buffers (World Bank 2025o).

Growth in Sri Lanka is forecast to decelerate to 3.5 percent this year, reflecting the scarring effects of the crisis, structural impediments to growth, and heightened global economic uncertainty. In 2026-27, growth will moderate further to an average of 3.1 percent, with a slowdown in overall investment, while the adverse effect is projected to be eased by the implementation of structural reforms. In Maldives, GDP is expected to expand by 5.7 percent this year and then moderate to 5.3 percent in 2026, partly reflecting global trade uncertainty and a projected weakening in external demand. The forecasts are upgraded by 1 and 0.7

FIGURE 2.5.2 SAR: Outlook

Growth in SAR is expected to moderate to 5.8 percent in 2025 and then strengthen to an average of 6.2 percent in 2026-27. Excluding India, growth in the region will be weaker over the forecast horizon. While fiscal consolidation is forecast to proceed in India, fiscal policies elsewhere in the region are envisaged to support demand and activity. The region is projected to run modest current account deficits, with large merchandise trade deficits. Easing inflationary pressures are likely to bolster growth and contribute to the reduction in poverty.



Source: World Bank.

Note: e = estimate; f = forecast. SAR = South Asia.

A. Aggregates are calculated as weighted averages, using GDP at average 2010-19 prices and market exchange rates as weights. Diamonds for January 2025 refer to data presented in the January 2025 edition of the *Global Economic Prospects* report.

B.-D. Aggregates are calculated as weighted averages, using nominal GDP in U.S. dollars as weights.

percentage point for 2025 and 2026, respectively, relative to previous projections, mainly because of stronger tourism sector performance, supported by the completion of a new airport terminal, which will underpin a rise in tourist arrivals (World Bank 2025p).

In Nepal and Bhutan, growth is anticipated to strengthen over the forecast period. Growth in Nepal is expected to rise to 5.2 percent in FY2025/26 (mid-July 2025 to mid-July 2026) and 5.5 percent in the following fiscal year. Services sector activity is expected to pick up, while further expansion of hydroelectricity generation will support the growth of industrial production and allow exports to neighboring

countries, including India (World Bank 2025q). In Bhutan, growth is projected to increase to 7.6 percent in FY2025/26 (July 2025 to June 2026)—1 percentage point higher than projected in January—mainly reflecting the commissioning of a large hydropower plant and stronger construction activity associated with new power plants, supporting investment and exports (World Bank 2025r).

Growth in Afghanistan is expected to remain subdued at 2.2 percent in FY2025/26 (late-March 2025 to late-March 2026), partly reflecting disruptions in aid from donor countries (World Bank 2025s). Assuming no further external shocks, growth is set to inch up to 2.5 percent a year, on average, over the following two fiscal years, supported by steady growth in agricultural output.

Fiscal consolidation is expected to continue in India over the forecast horizon, with growing tax revenues and declining current expenditures projected to contribute to a gradual decline in the public debt-to-GDP ratio. Elsewhere in the region, on average, primary deficits are likely to increase gradually, supporting activity in several economies (figure 2.5.2.B). Capital expenditures are forecast to increase in Bhutan and Nepal, while in Bangladesh, a projected decline in capital spending will be offset by increases in current expenditures, including subsidies. In contrast, fiscal consolidation is expected to continue in Sri Lanka. Overall fiscal deficits as a share of GDP are forecast to remain large in the region, partly due to elevated interest payments, including in Pakistan.

The region is forecast to run moderate current account deficits over the forecast horizon (figure 2.5.2.C). India's projected merchandise trade deficits are expected to be only partly offset by surpluses in the services trade. In SAR excluding India, current account deficits are anticipated to widen slightly in 2025, mainly due to an increase in merchandise trade deficits stemming from a slowdown in exports, despite stronger remittance inflows in most countries. The deficits will widen further in 2026 as imports increase amid recoveries in domestic demand in several countries, including Pakistan and Sri Lanka.

In most countries in the region, inflation is expected to ease over the forecast horizon, allowing monetary policy to become more supportive of activity (figure 2.5.2.D). In Bangladesh, inflation is projected to moderate from FY2025/26, leading to gradual monetary easing. In India, inflation will remain contained over the forecast horizon, assuming normal seasonal conditions. In contrast, in Pakistan and Sri Lanka, inflation is expected to increase amid strengthening demand (World Bank 2025t).

Per capita income growth in SAR is forecast to stabilize at 5 percent a year, on average, over 2025-27, further reducing poverty in the region. Excluding India, per capita income growth is expected to accelerate from 2.1 percent in 2025 to 3 percent in 2027. However, the forecasts for per capita income growth in Bangladesh, Pakistan, and Sri Lanka are lower than the average growth rates in the decade preceding the COVID-19 pandemic, implying a slower pace of poverty reduction amid persistently high poverty rates. In addition, food insecurity will remain widespread, particularly in Afghanistan, exacerbated by a decline in aid flows.

Risks

Risks to the growth outlook are tilted to the downside. Key risks include a possible further intensification of trade barriers by major trading partners and heightened global trade policy uncertainty. Higher-than-expected global inflation and a decline in risk appetite could lead to a tightening of global financial conditions, potentially weakening regional currencies and causing capital outflows. Other downside risks include the possibility of a surge in violence and social unrest in the region, as well as more frequent and severe natural disasters.

Additional trade barriers could reduce the growth of global trade and external demand, lowering regional growth prospects. Because economies in the region are less open to global trade, the direct effects of such shifts in trade policy would likely be relatively small. However, the United States is a major export destination for several economies, including Sri Lanka (figure 2.5.3.A). In addition,

a surge in protectionist policies targeting other major export destinations, specifically in Europe, could indirectly hurt activity in the region.

Heightened global economic policy uncertainty could weigh on business and investor confidence, reducing investment, including foreign investment. It could also cause a tightening of financial conditions and lead to an increase in domestic borrowing costs. Heightened policy uncertainty could lead firms to delay investment and raise prices to maintain their profits amid reduced demand. An increase in producer prices could translate into higher consumer prices and inflation expectations, leading to tighter monetary policy stances and weighing on activity.

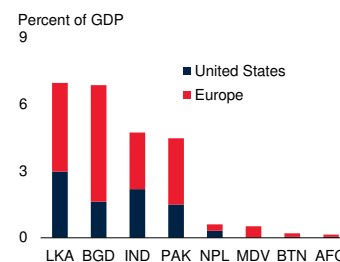
Higher-than-expected global inflation—possibly arising from higher trade barriers and damage to global supply chains—or a sudden decline in global risk appetite could also cause the pace of monetary policy easing to slow and global financial conditions to tighten. As a result, interest rates could rise, worsening debt-servicing dynamics (figure 2.5.3.B). Tightening global financial conditions could also trigger capital outflows from the region, particularly from economies with large macroeconomic vulnerabilities, including Maldives and Pakistan. Unfavorable domestic developments, including an unexpected increase in inflation, could also result in large capital outflows (World Bank 2025u).

Pressures stemming from high government indebtedness could be amplified by instability in financial markets in the region. Market sentiment and funding pressures could worsen suddenly due to a change in global financial conditions, leading to a deterioration in commercial banks' balance sheets, which have weakened in some economies since the 2010s (figure 2.5.3.C). Such weakening in the banking sector could exacerbate fiscal vulnerabilities, particularly in economies where commercial banks hold a significant portion of public debt. Fragile financial systems could lead to reduced credit availability, with repercussions on economic activity. In addition, with limited fiscal space, delays in reform efforts to improve spending effectiveness and strengthen the financial sector could constrain the impact of increased

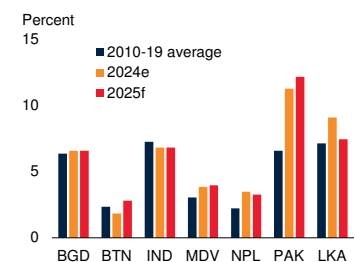
FIGURE 2.5.3 SAR: Risks

Additional trade tensions and a further increase in policy uncertainty could dampen external demand, particularly from major trading partners such as Europe and the United States. Further increases in interest rates on public debt would increase debt-service burdens. Financial system instability could exacerbate pressures related to high government indebtedness, especially because several economies have tight linkages between the government and the banking sector. Foreign aid has been vital to several economies, and further reductions could weigh on development progress and weaken growth prospects.

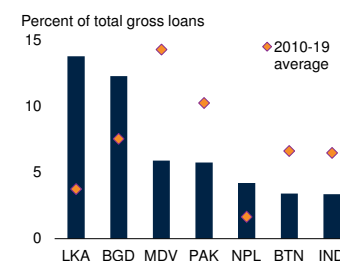
A. Merchandise exports, by destination



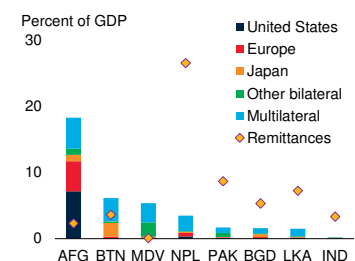
B. Effective interest rates on public debt



C. Nonperforming loans



D. Official development assistance receipts, by donor



Sources: International Monetary Fund; Organisation for Economic Co-operation and Development; United Nations Conference on Trade and Development; World Bank.

Note: e = estimate; f = forecast. AFG = Afghanistan; BGD = Bangladesh; BTN = Bhutan; IND = India; LKA = Sri Lanka; MDV = Maldives; NPL = Nepal; PAK = Pakistan; SAR = South Asia. Europe includes members of the European Union and the European Free Trade Association, European microstates, the United Kingdom, and their dependent territories.

A. Merchandise exports to the United States and Europe as a percent of GDP in 2024.

B. The effective interest rate is computed as interest payment divided by the average of government debt at the end of the current and previous years.

C. Based on the Financial Soundness Indicators by the International Monetary Fund. Blue bars are for the latest period with data: 2024Q4 for Maldives and Pakistan; 2024Q3 for Nepal; 2024Q2 for Bangladesh and Bhutan; 2023Q4 for India; and 2023Q3 for Sri Lanka.

D. Gross official development assistance from donors, and receipts of remittances, as a percent of GDP in 2023.

public investment, weighing on growth, including in Nepal.

Elevated domestic violence and social unrest, as well as the eruption of cross-border conflict, could weigh on investment and productivity, increase uncertainty, and weaken investor confidence, reducing foreign investment and weakening financial market performance in affected countries. The incidence of political violence has

increased in several countries in the region, and the region has experienced a number of large-scale protest events. These events could also destroy physical capital, including essential infrastructure, and disrupt businesses, causing economic losses and resulting in surges in food insecurity and poverty. Moreover, adverse effects could be more pronounced in countries with weak institutional frameworks and limited policy space (World Bank 2024f). If the incidence intensifies, increased military spending could deteriorate the fiscal position, possibly leading to spending cuts in other areas, including growth-enhancing public investment. Any response perceived negatively by creditor countries could curtail access to external financing, increasing macroeconomic vulnerabilities, particularly in countries with high financing needs.

In several economies in the region—particularly Afghanistan and, to a lesser extent, Bhutan and Maldives—official aid from donor countries and institutions has exceeded remittance inflows and contributed significantly to improved living

standards and economic development (figure 2.5.3.D). Further reductions of foreign official assistance, beyond those recently announced, particularly from major donor countries, would likely weigh heavily on development progress in these economies.

More frequent extreme weather events could cause declines in food production, increasing inflation in food prices and dampening consumption. The poor and vulnerable are disproportionately affected by higher prices as food accounts for a significant share of household consumption baskets across the region, resulting in an increase in poverty and inequality. In addition, employment could be reduced due to the displacement of workers, while impaired learning through disruptions to schooling could diminish human capital over the long run. Other types of natural disasters, including earthquakes, could also cause major damage to infrastructure and lower growth and productivity, particularly in economies with limited capacity to maintain infrastructure (Dieppe, Kilic Celik, and Okou 2020).

TABLE 2.5.1 South Asia forecast summary

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

Percentage-point differences
from January 2025 projections

	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
EMDE South Asia, GDP¹	6.0	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
GDP per capita (U.S. dollars)	5.0	6.3	4.9	4.7	5.1	5.1	-0.4	-0.1
(Average including countries that report expenditure components in national accounts) ²								
EMDE South Asia, GDP ²	5.9	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
PPP GDP	5.9	7.4	6.0	5.8	6.1	6.2	-0.4	-0.1
Private consumption	7.2	5.3	6.2	6.3	6.3	6.3	1.1	0.9
Public consumption	2.1	5.2	3.0	4.6	5.1	5.1	-0.5	-0.5
Fixed investment	8.3	7.0	6.6	6.1	6.5	6.6	-1.2	-0.9
Exports, GNFS	13.8	3.0	4.1	5.9	5.9	6.6	-0.4	-1.1
Imports, GNFS	9.9	7.0	1.1	5.3	7.0	7.0	0.3	0.6
Net exports, contribution to growth	0.0	-1.4	0.5	-0.2	-0.7	-0.6	-0.1	-0.4
Memo items: GDP								
	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2027/28f	2025/26f	2026/27f
India ³	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
South Asia excluding India	2.8	2.7	3.5	3.6	4.3	4.5	-0.4	0.0

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economy; GNFS = goods and non-factor services; 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 World 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. Aggregates are presented in calendar year terms.

2. Aggregate excludes Maldives, for which data limitations prevent the forecasting of GDP components.

3. The fiscal year runs from April 1 to March 31.

TABLE 2.5.2 South Asia country forecasts

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

Percentage-point differences
from January 2025 projections

	2022	2023	2024e	2025f	2026f	2027f	2025f	2026f
Calendar year basis								
Maldives	13.8	4.7	5.5	5.7	5.3	4.7	1.0	0.7
Sri Lanka	-7.3	-2.3	5.0	3.5	3.1	3.1	0.0	0.0
Fiscal year basis¹								
	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2027/28f	2025/26f	2026/27f
Afghanistan ²	-6.2	2.3	2.5	2.2	2.4	2.5
India	7.6	9.2	6.5	6.3	6.5	6.7	-0.4	-0.2
	2021/22	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2024/25e	2025/26f
Bangladesh	7.1	5.8	4.2	3.3	4.9	5.7	-0.8	-0.5
Bhutan	4.8	5.0	4.9	6.6	7.6	5.3	-0.6	1.0
Nepal	5.6	2.0	3.9	4.5	5.2	5.5	-0.6	-0.3
Pakistan ³	6.2	-0.2	2.5	2.7	3.1	3.4	-0.1	-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 World Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. The fiscal year runs from March 21 to March 20 in Afghanistan; from April 1 to March 31 in India; from July 1 to June 30 in Bangladesh, Bhutan, and Pakistan; and from July 16 to July 15 in Nepal.

2. Estimates and forecasts were not included in January 2025 *Global Economic Prospects*; therefore, the differences from January 2025 projections are not computed.

3. Data are reported on a factor cost basis.

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