SOUTH ASIA

Growth in South Asia (SAR) is expected to remain high over the forecast period, averaging 6.2 percent in 2025-26, with the high level driven by resilient activity in India. Aggregate growth in the rest of the region is also projected to firm to 4.2 percent a year, on average, in 2025-26, with activity picking up in many countries. Risks to the outlook are tilted to the downside. Major downside risks include heightened policy uncertainty and adverse trade policy shifts in major trading partners, as well as higher commodity prices. Other downside risks include heightened domestic violence and social unrest, a slower pace of monetary easing and larger debt-service burdens, more frequent extreme weather events, and slower-than-projected growth in major global economies. An upside risk is stronger-than-expected growth in major economies, which would increase global demand and economic activity in the region.

Recent developments

Growth in SAR is estimated to have edged down to 6 percent in 2024 from 6.6 percent in 2023, as growth in India stabilizes from a high base. Excluding India, growth in SAR is estimated to have picked up to 3.9 percent last year from 3 percent in 2023, mainly reflecting recoveries in Pakistan and Sri Lanka, supported by improved macroeconomic policies aimed at addressing earlier economic difficulties.

In India, growth is expected to decelerate to 6.5 percent in fiscal year (FY) 2024/25 (April 2024 to March 2025) from 8.2 percent in FY2023/24, reflecting a slowdown in investment and weak manufacturing growth. However, services activity has been steady, while growth in the agricultural sector has recovered. Private consumption growth has remained resilient, primarily driven by improved rural incomes accompanied by a recovery of agricultural output. In contrast, higher inflation and slower credit growth have curbed consumption in urban areas (figure 2.5.1.A).

In Bangladesh, political turmoil in mid-2024 dampened economic activity and worsened investor confidence. Growth in FY2023/24 (July 2023 to June 2024) is estimated to have slowed to 5 percent—a downward revision of 0.6 percentage point from previous projections. Supply constraints, including energy shortages and import restrictions, weakened industrial activity and led to increased price pressures (figure 2.5.1.B). High inflation reduced the purchasing power of households, slowing services growth.

Growth turned positive in Pakistan and Sri Lanka after recent periods of contraction. In Pakistan, growth is estimated to have picked up to 2.5 percent in FY2023/24 (July 2023 to June 2024). Agricultural output strengthened on account of improved weather conditions. Industrial production also increased, reflecting the earlier lifting of import controls and reduced political uncertainty following the general election in February. In Sri Lanka, GDP is estimated to have grown by 4.4 percent in 2024 after two years of significant contraction. Easing currency and inflationary pressures have contributed to faster macroeconomic stabilization and stronger industrial and services sector growth than previously envisaged.

Growth in Nepal is estimated to have picked up to 3.9 percent in FY2023/24 (mid-July 2023 to mid-July 2024), reflecting increased hydropower

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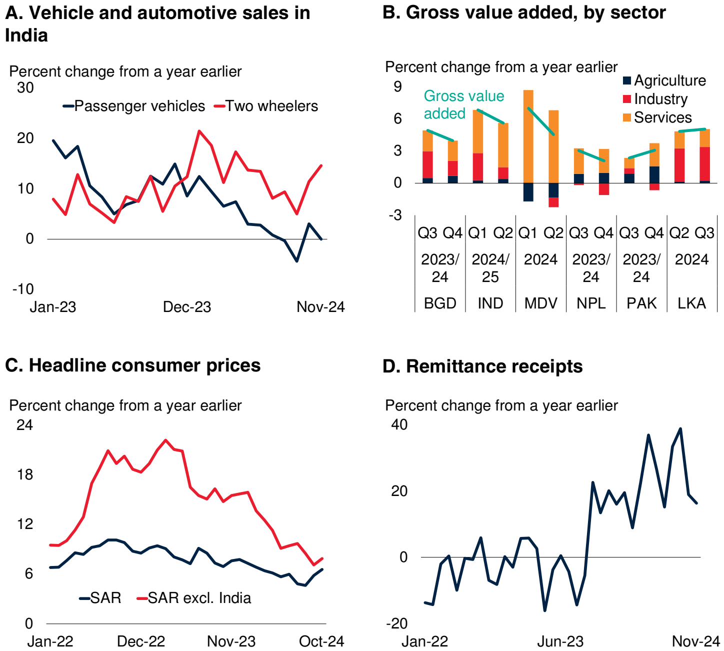
Note: This section was prepared by Naotaka Sugawara.

FIGURE 2.5.1 SAR: Recent developments

Private consumption, particularly in rural areas, has remained resilient in India. While economic activity has eased in several countries, Pakistan and Sri Lanka have experienced a pickup in performance. Inflation in SAR has declined, staying below or within target ranges in most countries. Remittance inflows to the region have continued to grow strongly.



Sources: Haver Analytics; World Bank.
Note: BGD = Bangladesh; IND = India; LKA = Sri Lanka; MDV = Maldives; NPL = Nepal; PAK = Pakistan; SAR = South Asia.
A. Percent change in retail sales of passenger vehicles and two wheelers from a year earlier. Data are presented as three-month moving averages, covering data for the current and previous two months. Last observation is November 2024.
B. Percent change in real gross value added from a year earlier, with sectoral contributions (in percentage points).
C. 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 October 2024. Sample includes up to eight countries.
D. Percent change in remittance receipts, expressed in U.S. dollars, from a year earlier. Last observation is November 2024. Sample includes up to five countries (Bangladesh, Bhutan, Nepal, Pakistan, and Sri Lanka).

production and strong tourism-related services activity, including transport and hospitality. The strengthening of estimated growth to 5.3 percent in Bhutan in FY2023/24 (July 2023 to June 2024) was supported by solid services exports, particularly related to tourism, as well as by improved agricultural output. Tourism's strong performance also played a key role in boosting growth in Maldives last year to 4.7 percent, though it was partly offset by moderate spending per tourist, a slowdown in business activity related to a decline in capital expenditure and fisheries exports, and delays in completing an airport expansion.

Inflation in the region has gradually declined from elevated levels since mid-2022 (figure 2.5.1.C). In India, inflation has stayed within the central bank's target range since September 2023 except a breach in October 2024, driven by soaring food prices. Excluding India, regional inflation has been on a declining path, and headline inflation is within or below target ranges in most countries, including Nepal and Sri Lanka. In Pakistan, headline inflation fell to single digits in August 2024 for the first time since late 2021, mainly reflecting tight fiscal and monetary policies. As inflationary pressures waned, central banks in these countries started cutting policy rates in the second half of 2024. By contrast, inflation in Bangladesh has remained persistently high, and monetary policy has been tightened further.

Remittance inflows to the region have increased markedly since 2023, reflecting robust labor markets in worker destination countries—particularly the United States, member countries of the Gulf Cooperation Council, and India—and the stabilization of sender countries in the region (figure 2.5.1.D; chapter 2.4). The recovery of the tourism industry has also contributed to reductions in external imbalances in the region. Foreign exchange reserves increased last year in several countries, including Pakistan and Sri Lanka, reflecting reversals of exchange market pressures. However, in Bangladesh and Maldives, foreign reserves declined, reflecting currency pressures.

Outlook

Growth in SAR is expected to rise to 6.2 percent in 2025 and 2026, supported by the projected firm growth in India, though it will remain below the long-term average over 2000-19 (figure 2.5.2.A; table 2.5.1). Excluding India, growth in SAR is expected to strengthen to 4 percent this year and to 4.3 percent in 2026. The forecast for this year is slightly lower than in June, mainly because of a downgrade for Bangladesh amid policy uncertainty, despite upward revisions for several other countries driven by recent improvements in activity.

India is projected to maintain the fastest growth rate among the world's largest economies, at 6.7

percent in both FY2025/26 and FY2026/27 (table 2.5.2). The services sector is expected to enjoy sustained expansion, and manufacturing activity is anticipated to strengthen, supported by government initiatives to enhance logistics infrastructure and improve the business environment through tax reforms (World Bank 2024u). Private consumption growth is expected to be boosted by a strengthening labor market, expanding credit, and declining inflation. However, government consumption growth is likely to remain contained. Investment growth overall is expected to be steady, with rising private investment, supported by healthy corporate balance sheets and easing financing conditions.

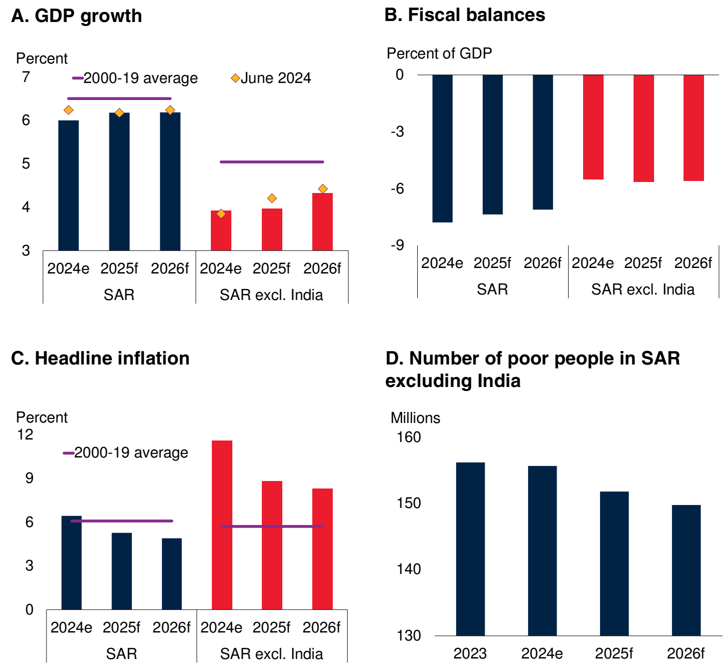
In Bangladesh, growth is projected to decline to 4.1 percent in FY2024/25—1.6 percentage points lower than previous projections. Amid heightened political uncertainty, investment and industrial activity are expected to remain subdued in the near term (World Bank 2024v). Growth is projected to pick up to 5.4 percent in FY2025/26, assuming broad political stability, successful reforms in the financial sector, an improved business climate, and increased trade. Easing inflation is expected to boost private consumption.

In Pakistan, growth is projected to strengthen to 2.8 percent in FY2024/25 and 3.2 percent in FY2025/26—upgraded by 0.5 percentage point in both fiscal years since the June forecasts. Moderating inflation will support growth in industrial activity, while reduced uncertainty is expected to improve business and investor confidence, bolstering investment. Despite further stabilization of macroeconomic conditions, fiscal and monetary policies are expected to remain tight, keeping growth below potential over the forecast horizon (World Bank 2024w).

GDP in Sri Lanka is forecast to expand by 3.5 percent in 2025—an upward revision of 1 percentage point since June—largely reflecting stronger industrial activity than previously expected. Growth will moderate to 3.1 percent in 2026 but continue to be supported by recoveries in remittances and tourism, partly offset by tightening fiscal policy (World Bank 2024x). In Maldives, growth is projected to average 4.7 percent per year in 2025-26, primarily driven by

FIGURE 2.5.2 SAR: Outlook

Growth in SAR is projected to strengthen to 6.2 percent in 2025-26, with India remaining the engine of high regional growth. In SAR excluding India, growth is also forecast to firm over the forecast horizon. Fiscal policies in the region are expected to exert a modest drag on growth. However, moderating inflation is likely to support growth, particularly in private consumption, while poverty in the region is projected to decline.



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 June 2024 refer to data presented in the June 2024 edition of the *Global Economic Prospects* report.
B.C. Aggregates are calculated as weighted averages, using nominal GDP in U.S. dollars as weights.
D. The number of poor people is defined using the lower-middle-income poverty threshold of 3.65 international dollars per day in 2017 purchasing power parity. Sample includes four countries (Bangladesh, Bhutan, Pakistan, and Sri Lanka).

resilient tourism, while the planned fiscal adjustment is expected to dampen household income and government spending. Delays in constructing a new airport terminal have contributed to a downward revision to growth this year followed by an upgrade in 2026 (World Bank 2024y). The outlook assumes that the country will avoid a default on government debt by rescheduling debt repayments in an orderly manner.

In Nepal, growth is projected to strengthen to 5.1 percent in FY2024/25 and 5.5 percent in FY2025/26, mainly reflecting strengthening private investment alongside the expected easing of monetary policy and resilient hydropower exports to India. Growth in the services sector is also forecast to remain strong, especially in tourism and real estate (World Bank 2024z). In Bhutan, growth is projected to increase to 7.2 percent in FY2024/25—upgraded by 1.5 percentage points from the June projection—primarily because of a stronger-than-expected recovery in tourism and non-hydropower industrial activity. Activity will also be supported by the expected commissioning of a large hydropower plant and increased public investment driven by the country's new national economic plan focused on private sector growth and infrastructure investment. In FY2025/26, growth is forecast to moderate to 6.6 percent as the tourism rebound wanes, though robust electricity production and construction are expected to support growth.

Because of insufficient data, growth forecasts are not produced for Afghanistan. The economy is expected to experience modest expansion, partly supported by moderating inflation. However, unemployment is likely to remain elevated, food insecurity is forecast to be widespread, and per capita income is set to remain stagnant, leading to heightened poverty.

Fiscal policies in the majority of countries in the region are expected to be generally tight over the forecast horizon. In India, fiscal deficits are expected to continue shrinking, largely on account of growing tax revenues. Fiscal adjustment efforts are also projected to continue in other countries, including Maldives, Nepal, Pakistan, and Sri Lanka. In Bhutan, an increase in public investment in FY2024/25 is expected to widen the fiscal deficit, but fiscal consolidation is anticipated to start in the following fiscal year, with rising revenues from the commissioning of the new hydropower plant. However, region-wide fiscal deficits, particularly when India is excluded, are forecast to be stable, mainly reflecting the impact of fiscal adjustments offset by expected increases in interest payments in Pakistan and infrastructure investment in Bangladesh (figure 2.5.2.B). While government debt-to-GDP ratios in the region are expected to decline gradually, they will remain elevated. Debt-servicing costs are projected to remain high in several countries, partly reflecting persistently high borrowing costs.

Inflation in the region is expected to moderate further over the forecast period, especially as exchange rates stabilize in several countries (figure 2.5.2.C). It is projected to remain below or within inflation target ranges in most countries, including India, Nepal, and Sri Lanka. In contrast, inflation in Bangladesh is expected to remain above the target for FY2024/25, partly reflecting the adverse consequences of earlier political turmoil.

Per capita income growth in SAR is forecast to remain resilient at 5.2 percent a year, on average, in 2025-26. Even after India is excluded from the aggregate, the region is expected to see an increase in per capita income growth, from 2.5 percent in 2024 to 3 percent in 2026, with poverty set to decline further over the forecast period (figure 2.5.2.D). However, in Bangladesh, Pakistan, and Sri Lanka, per capita income growth is expected to be weaker in 2025-26 than in the decade preceding the pandemic, implying a slower pace of poverty reduction and, in some countries, a projected slowdown in income catch-up to economies with higher income levels.

Risks

Risks to the outlook remain tilted to the downside. Heightened policy uncertainty, including adverse trade policy shifts in major economies, is a key downside risk. Higher commodity prices could adversely affect growth prospects in the region, given that almost all countries in SAR are commodity importers. Other risks include surges in social unrest, tighter-than-expected monetary policy in response to more persistent inflation, climate-change-related natural disasters, and weaker-than-expected growth in major economies. Among upside risks, stronger-than-expected growth in major trading partners could improve global demand, benefiting activity in the region.

Heightened policy uncertainty, particularly concerning global trade policy, and adverse policy shifts in major trading partners that intensify protectionist measures could reduce export activity. Although recent trade-distorting measures against SAR countries have declined, further intensification of protectionist policies, especially in the United States and Europe, could reduce manufacturing and other industrial goods exports, dampening growth prospects (figure 2.5.3.A). In addition, high economic policy uncertainty outside the region, particularly in the United States, could also damage investor sentiment, raising borrowing costs and reducing investment and activity.

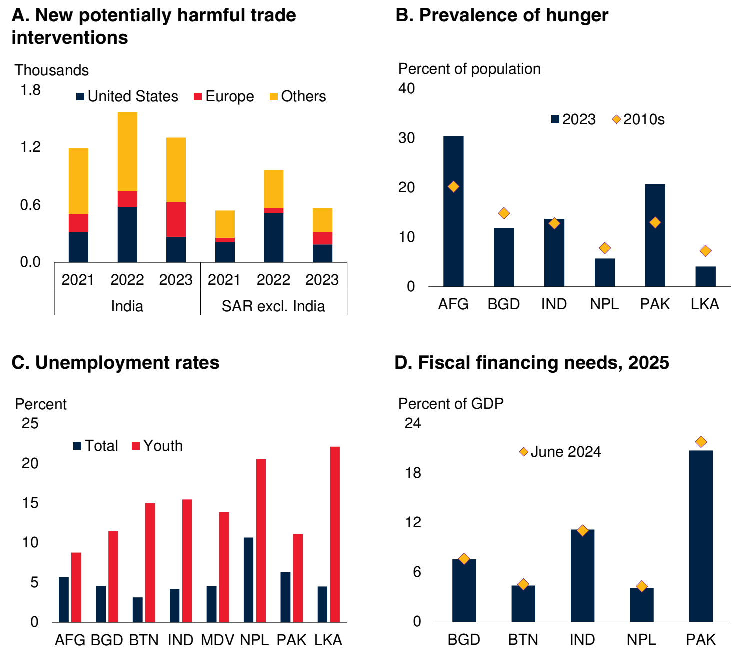
The escalation of armed conflicts, including the conflict in the Middle East, attacks on shipping in the Red Sea, and Russia's invasion of Ukraine, could cause significant disruptions in commodity markets. Prices of food, energy, and other commodities could increase as a result of higher production and trade costs. Since the poor and vulnerable are disproportionately affected by higher food and energy prices, such an increase could cause a surge in food insecurity, poverty, and inequality. Despite a recent moderation in hunger in several countries, including India, food insecurity has worsened since the decade preceding the pandemic in Afghanistan and Pakistan (figure 2.5.3.B).

Elevated social unrest could weigh on productivity and weaken investor confidence, reducing private investment, including foreign investment (World Bank 2024aa). In economies with high unemployment and limited job opportunities, particularly among the youth, adverse impacts of heightened social unrest could be amplified, undermining economic development. Youth unemployment remains elevated in the region, having risen since the pre-pandemic decade in many countries, including Bangladesh, Bhutan, Pakistan, and Sri Lanka, and is generally much higher than for other age groups (figure 2.5.3.C). High youth unemployment is partly associated with increased emigration, especially among skilled workers, because of limited employment opportunities, as seen in Bhutan. In addition, the incidence of political violence has increased in some countries in the region. Estimated economic damages from violent events are enormous in low-income countries, such as Afghanistan (chapter 4).

Government debt levels and debt-service burdens are elevated in the region. More persistent inflation could lead to slower monetary easing,

FIGURE 2.5.3 SAR: Risks

High trade policy uncertainty and increasing trade protection in major trading partners could hurt the region's exports. Food insecurity is widespread in several countries in the region, especially those facing major security threats or experiencing elevated food price inflation. Unemployment rates in SAR are high, particularly among youth, amplifying the risk of social unrest and exacerbating economic vulnerabilities. Countries with elevated government debt and financing needs are more susceptible to adverse changes in global financing conditions.



Sources: Food and Agriculture Organization; Global Trade Alert (database); International Labour Organization; International Monetary Fund; Kose et al. (2022); World Bank.

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

A. The number of new trade interventions deemed likely or almost certainly discriminatory—defined as potentially harmful—implemented against India and any other countries in the region, net of interventions removed within the year. Europe includes members of the European Union, the European Free Trade Association, European microstates, the United Kingdom, and their dependent territories. Sample includes eight countries.

B. The share of the population that is undernourished. Data for 2010s refer to averages over 2010-19.

C. Total and youth (aged 15-24) unemployment rates, which are computed by the International Labour Organization with data from the national sources, for the most recent year: 2023 for Bhutan and India; 2022 for Bangladesh and Sri Lanka; 2021 for Afghanistan and Pakistan; 2019 for Maldives; and 2017 for Nepal.

D. Fiscal financing needs are defined as the sum of short-term central government debt and fiscal deficits. For countries where data are reported on a fiscal year basis, the year refers to fiscal year 2024/25. Diamonds for June 2024 refer to data presented in the June 2024 edition of the *Global Economic Prospects* report.

weighing on growth and increasing debt-servicing costs. In many countries, fiscal financing needs are expected to be marginally lower than projected in June 2024, mainly reflecting continued fiscal consolidation efforts (figure 2.5.3.D). However, a weakening of global risk appetite or tightening of global financial conditions could trigger capital outflows, particularly from economies with large fiscal and financial vulnerabilities. In addition, in several countries, including Maldives, Pakistan, and Sri Lanka, delays in implementing policy reforms, including under programs supported by the International Monetary Fund, could worsen investor confidence, causing capital outflows, increasing vulnerabilities, and dampening economic activity. Uncertainty about governments' resolve to maintain fiscal discipline could also damage confidence and increase fiscal and financial pressures, raising borrowing costs for the private sector and the government, with adverse consequences for private investment.

More frequent or more severe extreme weather events could reduce food production, drive up food price inflation, and raise living costs. The region is vulnerable to such events, including heatwaves, floods, and droughts. In addition to climate-change-induced events, other types of natural disasters, such as earthquakes, could cause significant humanitarian losses and damage to infrastructure, reducing output and productivity growth. In countries where the capacity to maintain and reconstruct infrastructure is limited, adverse impacts of natural disasters could be particularly large and long-lived. Maldives is heavily exposed to the risk of rising sea levels and flooding, and the potential economic cost could be up to 11 percent of GDP by mid-century without sustained reconstruction and adaptation investments (World Bank 2024ab).

In SAR, spillovers from weaker-than-expected growth outside the region would be smaller than those in other regions owing to lower trade openness and limited infrastructure and connectivity (chapter 3). Nevertheless, slower-than-projected growth in major trading partners and the resulting weaker demand could dampen activity, particularly in countries with strong economic ties with Europe and the United States, including Bangladesh, Pakistan, and Sri Lanka. For example, countries in Europe account for about a half of total goods exports in Bangladesh.

An upside risk to the baseline forecast is stronger-than-expected activity in major economies, such as the United States and China. It could stimulate faster growth, particularly in countries with strong trade ties with these economies, such as India, Pakistan, and Sri Lanka. Stronger global demand would also benefit other economies in the region by boosting exports.

TABLE 2.5.1 South Asia forecast summary

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

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
EMDE South Asia, GDP[1]	**5.8**	**6.6**	**6.0**	**6.2**	**6.2**	**-0.2**	**0.0**	**0.0**
GDP per capita (U.S. dollars)	4.8	5.6	5.0	5.1	5.2	-0.2	0.0	0.0
(Average including countries that report expenditure components in national accounts)[2]								
EMDE South Asia, GDP[2]	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
PPP GDP	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
Private consumption	6.7	4.2	4.8	5.2	5.4	0.5	-0.1	-0.4
Public consumption	5.6	2.8	3.3	5.1	5.6	-1.8	-0.7	-0.3
Fixed investment	7.4	6.9	7.5	7.3	7.4	-1.4	-0.7	0.0
Exports, GNFS	15.8	5.0	5.2	6.3	7.0	2.1	0.0	-0.4
Imports, GNFS	10.7	5.7	4.1	5.0	6.4	-0.5	-1.8	-1.3
Net exports, contribution to growth	0.2	-0.6	-0.1	-0.1	-0.3	0.5	0.5	0.3
Memo items: GDP								
	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2024/25e	2025/26f	2026/27f
India[3]	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
	2022	2023	2024e	2025f	2026f	2024e	2025f	2026f
South Asia excluding India	3.3	3.0	3.9	4.0	4.3	0.0	-0.2	-0.1

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 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. Excludes Afghanistan because of the high degree of uncertainty.
2. Aggregate excludes Afghanistan and Maldives, for which data limitations prevent the forecasting of GDP components.
3. The fiscal year runs from April 1 through March 31.

TABLE 2.5.2 South Asia country forecasts

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

	2022	2023	2024e	2025f	2026f	Percentage-point differences from June 2024 projections: 2024e	2025f	2026f
Calendar year basis								
Afghanistan[1]	-6.2	2.7	..	..	..	..	..	..
Maldives	13.9	4.1	4.7	4.7	4.6	0.0	-0.5	0.5
Sri Lanka	-7.3	-2.3	4.4	3.5	3.1	2.2	1.0	0.1
Fiscal year basis[2]	2022/23	2023/24	2024/25e	2025/26f	2026/27f	2024/25e	2025/26f	2026/27f
India	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2023/24e	2024/25f	2025/26f
Bangladesh	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Bhutan	4.8	5.0	5.3	7.2	6.6	0.4	1.5	0.6
Nepal	5.6	2.0	3.9	5.1	5.5	0.6	0.5	0.2
Pakistan[3]	6.2	-0.2	2.5	2.8	3.2	0.7	0.5	0.5

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. Data beyond 2023 are excluded because of a high degree of uncertainty.
2. The fiscal year runs from April 1 through March 31 in India; from July 1 through June 30 in Bangladesh, Bhutan, and Pakistan; and from July 16 through July 15 in Nepal.
3. Data are reported on a factor cost basis.

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