SOUTH ASIA

Output in South Asia is projected to expand by 7.6 percent in 2022, accelerating from 7.0 percent the previous year, as COVID-19 vaccination progresses and contact-intensive sectors recover. Despite two years of robust growth, the projected rate of per capita income catch-up with advanced economies for 2021-23 has slowed and is only about half the rate of catch-up achieved in the decade prior to the pandemic. A resurgence of the pandemic, especially with the emergence of Omicron, is a key risk to the outlook. Other downside risks include inflationary pressures requiring more monetary policy tightening than is assumed in the baseline, and a sudden tightening of financing conditions exacerbated by the re-emergence of stress in the financial sector. The rising frequency and cost of natural and climate-related disasters expose the region to climate-induced increases in poverty, disease, child mortality, and food prices.

Recent developments

Following the major setback to health and economic activity caused by the mid-2021 second wave of COVID-19 in South Asia (SAR), economic activity has recovered (figure 2.5.1.A). New cases of COVID-19 stabilized at lower levels last year but are again accelerating in parts of the region as the Omicron variant spreads rapidly in early 2022. In India, the economic damage caused by the second wave has already been unwound with output effectively back to levels reached prior to the pandemic (2019Q4) as COVID-19 cases and restrictions subsided. In sectors particularly sensitive to the pandemic, including trade and hotels, damage has lingered however, and remains well below pre-pandemic levels. Sri Lanka also saw a rebound in activity despite a resurgent pandemic, with new cases peaking in late 2021. In Bhutan, growth has been revised down because of the effects of strict COVID-19 protocols, setbacks in infrastructure projects due to limited migrant labor, and the standstill in tourism.

Some economies were more resilient to the resurgence of cases. Growth in Pakistan surprised on the upside last year supported by improving domestic demand, record-high remittance inflows, a narrow targeting of lockdowns, and accommodative monetary policy—real interest rates dropped precipitously during 2020 and remained negative throughout most of 2021. In Bangladesh, strong export growth, supported by returning readymade garment demand from abroad, and a rebound in domestic demand—with improving labor income and remittance inflows—supported the recovery. Both Bangladesh and Pakistan saw their goods trade deficit widen to record levels on strong domestic demand and rising energy prices.

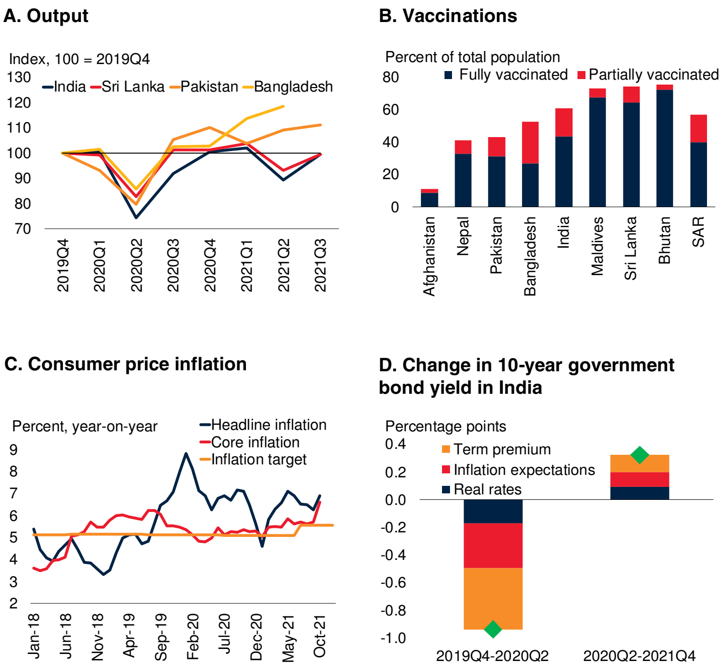
Partly on account of delays created by the mid-2021 wave of COVID-19, vaccines administered per day in SAR increased to average over 6 million in the second half of 2021, more than four times the pace achieved in the first half of the year. As of early 2022, a cumulative 1.8 billion doses have been administered in the region. About 40 percent of the population has been fully vaccinated in the region and 17 percent partially vaccinated, with India and countries with small populations having the highest vaccination rates (figure 2.5.1.B).

Consumer inflation in the major economies of the region has been above central banks' targets since late 2019 (figure 2.5.1.C). In India, easing supply disruptions related to COVID-19 and deficient demand contributed to a return of inflation toward the midpoint of the 2-6 percent target

Note: This section was prepared by Franz Ulrich Ruch.

FIGURE 2.5.1 SAR: Recent developments

Output in the region has rebounded following a mid-2021 sharp COVID-19 wave. Vaccination rates are high in India and countries with small populations. Inflation has risen above targets, partly reflecting supply problems and increasing food and energy prices. Domestic financial conditions have remained accommodative in India, with evidence of only limited increases in expectations of inflation or policy rates, or in term premia.



Sources: Haver Analytics; Our World in Data; Ruch (2021); World Bank.
Note: SAR = South Asia.
A. Real GDP for India and Sri Lanka. Industrial production for Pakistan and Bangladesh. Data are seasonally adjusted.
B. Based on latest available observation per economy. Last observation is January 2, 2022.
C. Unweighted average. Based on data for Bangladesh, India, Sri Lanka, and Pakistan. "Inflation target" reflects midpoint in economies with a range. "Core inflation" includes only India, Sri Lanka, and Pakistan.
D. Based on estimates from a multivariate filter model of Ruch (2021) extended using the expectations hypothesis as in Andrle et al. (2015) and Botha et al. (2017).

range since mid-2021; core inflation, however, remains at the upper end of the target range. High inflation in Pakistan led to the removal of monetary accommodation while in Sri Lanka, macroeconomic policies remained generally accommodative.

Domestic financial conditions in major SAR economies have been mixed. In Pakistan and Sri Lanka, long-term bond yields have rebounded rapidly in late 2021 reversing the lows reached during the pandemic. In India, by contrast, 10-year government bond yields had only partly reversed the declines that occurred in the first half of 2020, with evidence of only limited increases in term premia, inflation expectations, and real short rates (figure 2.5.1.D). Equity market valuations in the region have increased in line with global markets and as of early 2022 were about 50 percent above their levels in January 2020, on average.

Macroeconomic policy remained broadly accommodative last year. Monetary policy became more accommodative as real interest rates went further negative on rising inflation expectations, but still low policy rates, the trend only reversing in Pakistan following a rapid policy rate increase. Fiscal policy remained broadly accommodative as real government expenditure expanded at a faster pace in 2021 than in 2020. In Pakistan, facing fiscal pressures, however, real government expenditure contracted in 2021. Low government bond yields and rebounding growth assisted in stabilizing gross government debt levels in the region, on average, during last year but at elevated levels.

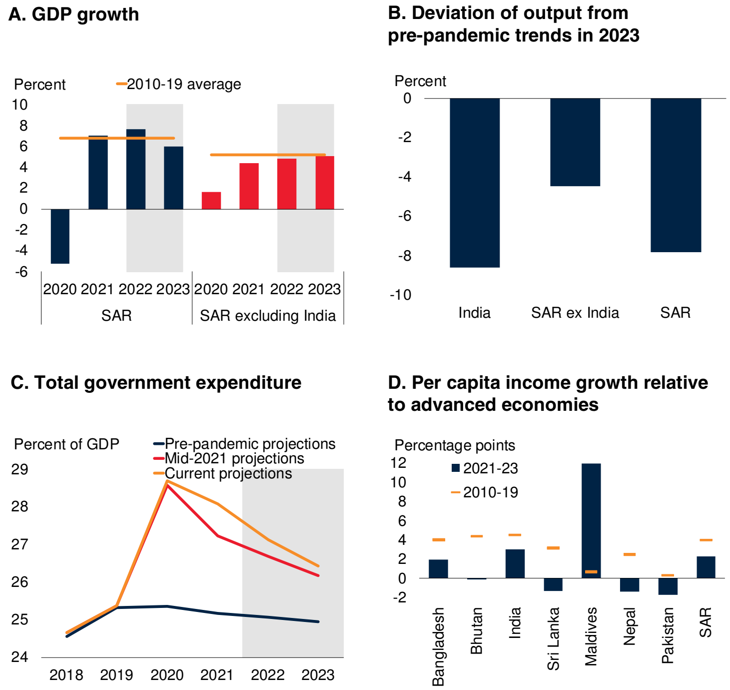
The Taliban takeover of Afghanistan in August led to a rapid cessation of international grant support, and loss of access to overseas assets and the international financial system, driving a humanitarian and economic crisis. Food and energy imports have been disrupted owning to a shortage of foreign exchange and dysfunction of the financial sector. Prices for basic household goods, including food, are rising rapidly, while private sector activity has collapsed. The humanitarian response is being curtailed by the collapse of the banking sector and an inability to transfer funds internationally. An estimated 98 percent of the population is experiencing insufficient food consumption (World Bank 2021l; World Food Programme 2021).

Outlook

Growth in SAR is projected to accelerate to 7.6 percent in 2022, as pandemic-related disruptions fade, before slowing to 6.0 percent in 2023 (figure 2.5.2.A). Growth projections have been revised up since June 2021 for each year of the forecast period, largely reflecting better prospects in Bangladesh, India and Pakistan. Returning

FIGURE 2.5.2 SAR: Outlook

Growth prospects have improved in the region since June 2021, reflecting forecast upgrades for Bangladesh, India and Pakistan. Output losses compared to pre-pandemic trends remain significant in the region. Fiscal policy will support growth, but unwind, over the forecast horizon. Per capita income growth continues to catch up to advanced-economy levels, but at about half the pace prior to the pandemic.



Sources: International Monetary Fund; World Bank.
Note: SAR = South Asia.
B. Figure shows percent deviation between the levels of January 2020 and January 2022 baseline World Bank projections. For 2023, the January 2020 baseline is extended using projected growth for 2022.
C. Weighted average using 2021 real GDP in U.S. dollars for eight economies.
D. Figure shows the compound annual growth difference between SAR economies and the advanced -economy average.

demand is expected to drive a strong rebound in imports and gradually widen the region's current account deficit. Despite the upward revision to growth, output in 2023 is still expected to be almost 8 percent smaller than the level of output projected for 2023 prior to the pandemic (figure 2.5.2.B). In the subregion excluding India, output in 2023 is now expected to be around 4 percent below pre-pandemic projections.

Monetary and fiscal policy, while remaining broadly accommodative in most economies in 2022, are expected to gradually unwind and provide sequentially less support as focus shifts to fiscal sustainability and anchoring inflation expectations. Government expenditure to GDP is expected to remain well above the level forecast prior to the pandemic with the gap narrowing over time (figure 2.5.2.C). Growth in real government expenditure, however, will likely halve between 2021 and 2023. Monetary policy is expected to tighten but continue to be moderately accommodative in 2022 (except Pakistan), to support growth while protecting against an increase in medium-term inflation expectations.

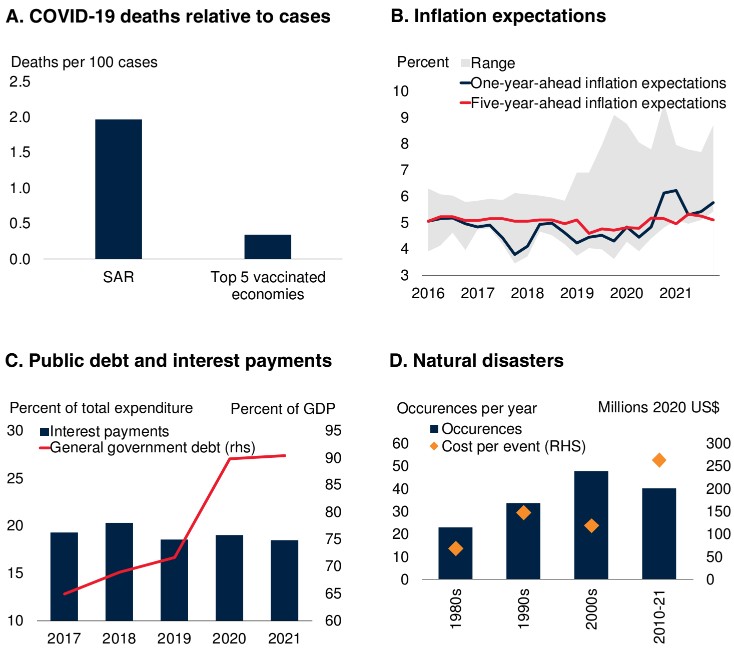
India's economy is expected to expand by 8.3 percent in fiscal year 2021/22 (ending March 2022), unchanged from last June's forecast as the recovery is yet to become broad-based. The economy should benefit from the resumption of contact-intensive services, and ongoing but narrowing monetary and fiscal policy support. In FY2022/23 and FY2023/24 growth has been upgraded, to 8.7 and 6.8 percent respectively, to reflect an improving investment outlook with private investment, particularly manufacturing, benefiting from the Production-Linked Incentive (PLI) Scheme, and increases in infrastructure investment. The growth outlook will also be supported by ongoing structural reforms, a better-than-expected financial sector recovery, and measures to resolve financial sector challenges despite ongoing risks.

In the subregion excluding India, growth is projected at 4.4 percent in FY2021/22, 1.3 percentage points higher than in the June 2021 forecast, and 4.8 percent in FY2022/23. In Pakistan, output is expected to grow by 3.4 percent in FY2021/22, ending June 2022, and by 4.0 percent the next fiscal year, benefiting from structural reforms enhancing export competitiveness and improving the financial viability of the power sector. In Bangladesh, growth is projected to reach 6.4 percent in FY2021/22, ending June 2022, and 6.9 percent in FY2022/23 (revised up by 1.3 and 0.7 percentage points, respectively) with private consumption, the main engine of growth, supported by rising services activity and firming exports of readymade garments.

Although SAR is projected to continue making progress in catching up with advanced-economy

FIGURE 2.5.3 SAR: Risks

Limited vaccine progress has so far failed to break the link between new cases and deaths, with the latter elevated relative to countries with the highest vaccination rates. Rising inflation expectations could undermine the recovery by leading to aggressive policy tightening. Interest payments on public debt accounts for one-fifth of government expenditure and could take more vital resources. Further increases in the frequency and costs of natural disasters could undermine future economic stability.



Sources: Consensus Economics; EM-DAT; Haver Analytics; International Monetary Fund; Our World in Data; World Bank.

Note: SAR = South Asia.

A. The ratio of total confirmed deaths to cases based on data from July 1 to December 31, 2021.

B. Weighted using 2021 real GDP in U.S. dollars. Based on available data for Bangladesh, India, Pakistan, and Sri Lanka. One-year-ahead inflation expectations are fixed horizon estimates using Consensus Economics forecasts. "Range" reflects one-year-ahead minimum and maximum values across economies.

C. Unweighted averages. "Interest payments" includes data for Bangladesh, India, Maldives, and Sri Lanka. 2021 is based on data for 2021Q1-Q2. "General government debt" excludes Afghanistan.

D. "Cost per event" data are deflated using regional GDP deflator. Data for 2021 are partial and reflect available information to December 16, 2021.

per capita incomes, the pace of catch-up will be slower in the forecast period than in the decade prior to the pandemic, in part reflecting more limited policy support than in advanced economies, scarring from the pandemic, and fiscal challenges in Pakistan and Sri Lanka (figure 2.5.2.D). In fact, per capita incomes are projected to fall further behind advanced economies in 2021-23 in Bhutan, Nepal, Pakistan (facing the largest relative decline at almost 2 percentage points per year), and Sri Lanka.

Despite rebounding growth and an upgraded forecast, the number of people living on less than $1.90 per day is expected to remain above pre-pandemic levels, with tens of millions of new poor in SAR since 2020 (Mahler et al. 2021). Growing poverty rates combined with increases in employment informality, deteriorating labor markets, and rising food insecurity have contributed to inequality (chapter 4; Bussolo, Kotia, and Sharma 2021; World Bank 2021l).

Risks

Risks to the regional outlook are predominately to the downside, including the impact of possible additional COVID-19 outbreaks, further supply bottlenecks, elevated energy costs, natural and climate-related disasters, adverse spillovers from developments in Afghanistan, possible increases in inflation expectations and the repercussions of the policy responses needed to contain them, and a sudden jump in domestic borrowing costs.

COVID-19 can still damage economic activity going forward. First, vaccination rates have risen in SAR, but they are too low to break the link between cases and deaths (figure 2.5.3.A). Second, community spread provides opportunities for the virus to evolve, as in the case of the Omicron variant. Third, protection from existing vaccines may wane over time or be less effective against new strains of the virus. In each case, it is possible that new restrictions to stamp out the virus will be needed and people's behavior changes. A resurgence in the pandemic may also undermine global trade and activity, and spillover to the region.

Another risk stems from financing conditions. Sustained upward pressure on prices may cause inflation expectations to become de-anchored, requiring faster-than-expected increases in interest rates, eroding real incomes, undermining the health of the financial sector, which could derail the recovery (figure 2.5.3.B). Risk of stress in the financial sector persist with still elevated levels of nonperforming loans. Sustained price increases may also lead to significant exchange rate depreciation—or deplete foreign exchange reserves in fixed exchange rate economies—which could further worsen financing conditions, especially in economies with high levels of foreign-currency denominated debt; South Asian economies on average have about four-tenths of government debt in foreign currency. Further inflation surprises from supply-side disruptions—there have already been inflation spikes following COVID-19 outbreaks—or rising energy prices may feed further increases in inflation expectations (Kose et al. 2019; World Bank 2021l).

Interest payments accounted for about one-fifth of government expenditure, on average, in SAR, and gross government debt at end-2021 was around 90 percent of GDP (figure 2.5.3.C). Government borrowing rates have helped to contain the costs of servicing debt and created space to respond to the pandemic. These conditions may quickly reverse, however, if advanced-economy monetary policies are tightened in response to persistently higher inflation or if risk perceptions rise, and if the resulting domestic financial stress triggers private sector retrenchment. If this were to occur, tackling the legacies from the pandemic, including higher poverty rates, will be increasingly challenging as more resources are diverted to servicing debt, especially in economies with already-high debt servicing costs.

Deteriorating security conditions in Afghanistan could spill over and cause instability in other parts of the region. Rising food prices in several economies may further exacerbate food insecurity, erode real incomes, and reduce consumption. Climate risks have become more prominent in SAR as the frequency of weather-related disasters—including cyclones, floods, and droughts—has risen and damage from such events has become more costly (figure 2.5.3.D). The region is one of the most vulnerable to climate-induced increases in poverty, disease, child mortality and food prices, with half its population living in areas that will become climate hot spots (Amarnath et al. 2017; Hallegatte et al. 2016; Jafino et al. 2020; Mani et al. 2018). Together, poverty, social exclusion, and rising disasters and climate change significantly increase risks to lives and livelihoods (World Bank 2021m).

TABLE 2.5.1 South Asia forecast summary

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

Percentage point differences from June 2021 projections

	2019	2020	2021e	2022f	2023f	2021e	2022f	2023f
EMDE South Asia, GDP [1,2]	**4.4**	**-5.2**	**7.0**	**7.6**	**6.0**	**0.1**	**0.8**	**0.8**
GDP per capita (U.S. dollars)	3.2	-6.3	5.9	6.5	4.9	0.3	0.8	0.8
(Average including countries that report expenditure components in national accounts)[3]								
EMDE South Asia, GDP [3]	4.4	-5.2	7.0	7.6	6.0	0.2	0.8	0.8
PPP GDP	4.4	-5.3	7.0	7.6	6.0	0.1	0.7	0.8
Private consumption	5.5	-6.5	6.2	7.5	5.6	0.5	0.4	0.3
Public consumption	6.8	0.4	8.7	9.5	5.2	-10.8	1.0	-2.4
Fixed investment	5.3	-10.7	14.7	10.0	7.1	3.0	1.1	1.6
Exports, GNFS [4]	1.7	-7.6	18.4	7.6	8.6	6.3	0.8	-0.5
Imports, GNFS [4]	-1.6	-11.6	24.5	8.4	9.2	10.7	0.9	-1.0
Net exports, contribution to growth	0.8	1.6	-2.6	-0.8	-0.9	-1.6	-0.2	-0.1
Memo items: GDP [2]	2018/19	2019/20	2020/21e	2021/22f	2022/23f	2020/21e	2021/22f	2022/23f
South Asia excluding India	5.6	3.1	1.6	4.4	4.8	0.9	1.3	0.8
India	6.5	4.0	-7.3	8.3	8.7	0.0	0.0	1.2
Pakistan (factor cost)	2.1	-0.5	3.5	3.4	4.0	2.2	1.4	0.6
Bangladesh	8.2	3.5	5.0	6.4	6.9	1.4	1.3	0.7

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 average 2010-19 prices and market exchange rates. Excludes Afghanistan because of the high degree of uncertainty.

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).

TABLE 2.5.2 South Asia country forecasts

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

Percentage point differences from June 2021 projections

	2019	2020	2021e	2022f	2023f	2021e	2022f	2023f
Calendar year basis [1]								
Afghanistan [2]	3.9	-1.9	..	..	..	..	..	..
Maldives	6.9	-33.5	22.3	11.0	12.0	5.2	-0.5	3.7
Sri Lanka	2.3	-3.6	3.3	2.1	2.2	-0.1	0.1	0.1
Fiscal year basis [1]	2018/19	2019/20	2020/21e	2021/22f	2022/23f	2020/21e	2021/22f	2022/23f
Bangladesh	8.2	3.5	5.0	6.4	6.9	1.4	1.3	0.7
Bhutan	4.4	-2.4	-3.7	5.1	4.8	-1.9	0.1	-0.8
India	6.5	4.0	-7.3	8.3	8.7	0.0	0.0	1.2
Nepal	6.7	-2.1	1.8	3.9	4.7	-0.9	0.0	-0.4
Pakistan (factor cost)	2.1	-0.5	3.5	3.4	4.0	2.2	1.4	0.6

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 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.

2. Forecast for Afghanistan beyond 2020 are excluded because of a high degree of uncertainty.

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