

SOUTH ASIA



Growth in the South Asia (SAR) region is projected to slow from 6.6 percent in 2023 to 6.2 percent in 2024, mainly due to a moderation of growth in India from a high base in recent years. With steady growth in India, regional growth is forecast to stay at 6.2 percent in 2025-26. Among the region's other economies, growth is expected to remain robust in Bangladesh, though at a slower rate than in the past several years, and to strengthen in Pakistan and Sri Lanka. However, risks to the outlook remain tilted to the downside. These include disruptions in commodity markets caused by the escalation of armed conflicts, possible abrupt fiscal consolidations, financial instability stemming from the large exposure of banks to sovereign borrowers, more frequent or severe extreme weather events, and slower-than-expected growth in China and Europe. Conversely, stronger-than-projected activity in the United States and faster-than-expected global disinflation are upside risks to the forecast.

Recent developments

Growth in SAR is estimated to have increased to 6.6 percent in 2023, largely driven by faster growth in India. In early 2024, strong activity continued in India. While private sector activity picked up in several countries, including Pakistan and Sri Lanka, it remained weak. Industrial activity was disrupted in Bangladesh partly due to ongoing import restrictions, which have caused shortages of materials and intermediate goods.

In India, growth is estimated to have picked up to 8.2 percent in fiscal year (FY) 2023/24 (April 2023 to March 2024)—1.9 percentage points higher than estimated in January. Growth in industrial activity, including manufacturing and construction, was stronger than expected, alongside resilient services activity, which helped offset a slowdown in agricultural production partly caused by monsoons (figure 2.5.1.A). Growth of domestic demand remained robust, with a surge in investment, including in infrastructure, offsetting a moderation of consumption growth as post-pandemic pent-up demand eased.

In Bangladesh, growth is set to slow to 5.6 percent in FY2023/24 (July 2023 to June 2024) from 5.8 percent in the previous fiscal year. Government consumption and investment have supported activity, while elevated inflation has dampened real wage growth and the purchasing power of households, and weighed on private consumption. Additionally, higher borrowing costs have weighed on demand. High levels of non-performing loans in the banking sector dampened investor confidence (World Bank 2024p).

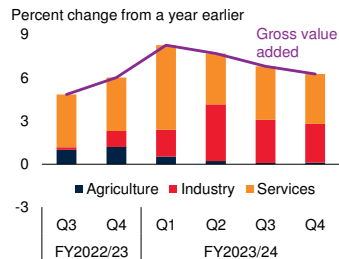
Activity in Pakistan has improved but remains subdued, with output set to expand 1.8 percent in FY2023/24 (July 2023 to June 2024), following a contraction of 0.2 percent in the previous fiscal year. Industrial production picked up in late 2023 to early 2024 after import controls were relaxed following an improvement in the country's foreign reserve positions (figure 2.5.1.B). Policy uncertainty remains elevated—despite easing from levels seen during bouts of political uncertainty over the last two years. Moreover, monetary and fiscal policies have remained tight and, together with import and capital controls aimed at fostering stability, have continued to constrain activity (World Bank 2024q). In Sri Lanka, after contracting in 2023, activity has strengthened and tourism and remittances have also recovered,

Note: This section was prepared by Naotaka Sugawara.

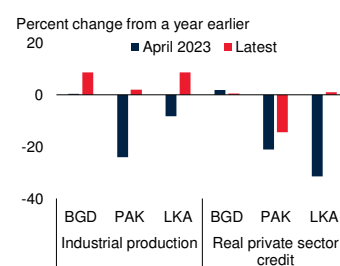
FIGURE 2.5.1 SAR: Recent developments

Growth in India has been strong, fueled by the manufacturing and services sectors. Industrial production has picked up in several countries in SAR, though credit growth has been weak. Inflation has remained generally stable in recent months, with rates in India being lower than in other parts of the region. Additionally, trade deficits have been narrowing, particularly in India.

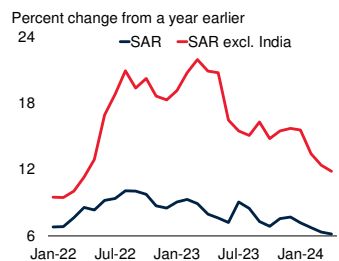
A. Gross value added by sector, India



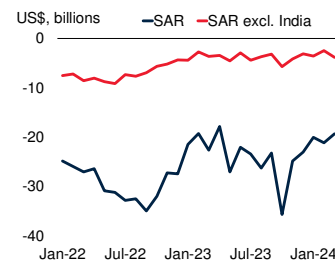
B. Industrial production and private sector credit



C. Headline inflation



D. Goods trade balances



Sources: Haver Analytics; World Bank.

Note: BGD = Bangladesh; FY = fiscal year; LKA = Sri Lanka; PAK = Pakistan; SAR = South Asia.

A. Percent change in real gross value added from a year earlier, with sectoral contributions (in percentage points), in India.

B. Percent change in industrial production and real claims on the private sector by commercial banks, deflated by the consumer price index, from a year earlier. Red bars represent data for the most recent month: for industrial production, March 2024 for Pakistan and Sri Lanka, and February 2024 for Bangladesh; for private sector credit, March 2024 for all countries.

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 April 2024. Sample includes up to eight countries.

D. Non-seasonally-adjusted net exports of goods, expressed in billions of nominal U.S. dollars. Last observation is March 2024. Sample includes up to six countries (Bangladesh, India, Maldives, Nepal, Pakistan, and Sri Lanka).

though they have remained below pre-pandemic levels (World Bank 2024r).

Growth in Nepal is set to rise to 3.3 percent in FY2023/24 (mid-July 2023 to mid-July 2024)—0.6 percentage point lower than projected in January—reflecting a slower recovery of non-hydropower sector activity. However, tourism and remittances have been recovering (World Bank 2024s). In Bhutan, growth is set to increase to 4.9 percent in FY2023/24 (July 2023 to June 2024)—0.9 percentage point higher than projected in January—mainly because of stronger electricity

production and tourism-related activity. Growth in Maldives lost its strong momentum last year, reflecting a decline in tourist spending.

Inflation in the region has gradually declined from the peaks reached in mid-2022 (figure 2.5.1.C). In India, inflation has kept within the Reserve Bank's target range of 2 to 6 percent since September 2023. However, apart from India, regional inflation, though below peak levels, has remained elevated, reflecting persistently high food price inflation from local food supply disruptions, and increased energy prices. In Pakistan, inflation has moderated over the past year due to high base effects coupled with the stabilization of the exchange rate, but it remains high. Reflecting the persistence of inflation, policy rates have been lifted in most countries in the region.

Several developments have contributed to reductions in external imbalances. For example, trade deficits have narrowed, including in India (figure 2.5.1.D). Other factors include increases in remittances and recoveries in tourism in several countries, as well as the effects of continued import restrictions, particularly in Bangladesh. Foreign exchange reserves have increased in several countries, including Pakistan and Sri Lanka, reflecting the easing of currency pressures and receipts of official flows, but reserve levels in some countries remain low.

Outlook

Growth in SAR is projected to slow to 6.2 percent in 2024 and stay at that rate in 2025–26, mainly reflecting steady growth in India—broadly consistent with potential growth estimates in the region but weaker than the pre-pandemic longer-term averages (Kose and Ohnsorge 2023; figure 2.5.2.A). Compared with those in the January forecast, the projections are 0.6 percentage point higher for 2024 and 0.3 percentage point higher for 2025, primarily because of an upward revision in investment growth (table 2.5.1). Growth in the region excluding India is expected to pick up to 3.9 percent in 2024 and to 4.4 percent in 2026, in line with the January forecast. Inflation in the region is envisaged to moderate, supporting private consumption and contributing to

monetary policy easing, although it is expected to remain elevated, particularly in Pakistan (figure 2.5.2.B).

India will remain the fastest-growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in FY2023/24, steady growth of 6.7 percent per year, on average, is projected for the three fiscal years beginning in FY2024/25 (table 2.5.2). This moderation is mainly due to a slowdown in investment from a high base. However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment. Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation. Government consumption is projected to grow only slowly, in line with the government's aim of reducing current expenditure relative to GDP.

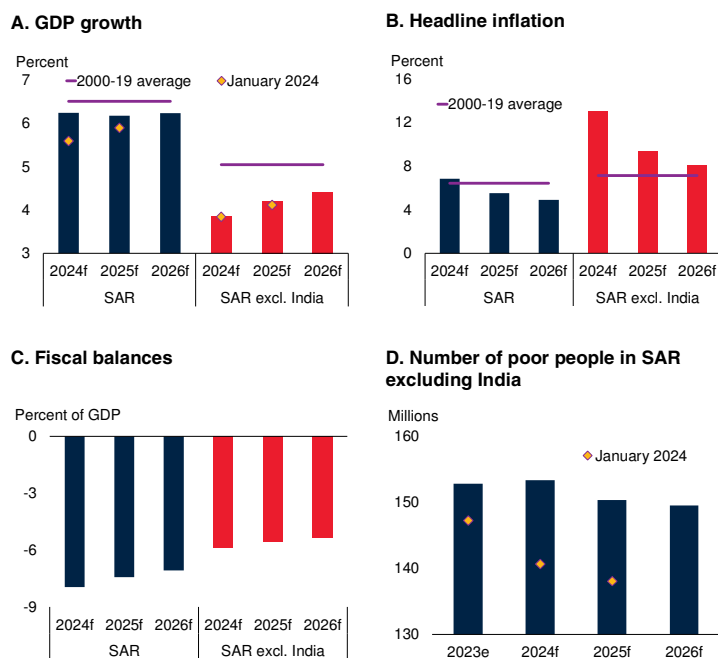
In Bangladesh, growth is projected to be steady, increasing slightly to 5.7 percent in FY2024/25 and 5.9 percent in FY2025/26. In addition to an increase in private consumption because of easing inflation, the implementation of large investment projects will support a pickup in overall investment. Shortages of inputs and imported goods are expected to ease gradually. A more flexible exchange rate policy is envisaged to help increase remittance inflows and reduce balance of payments pressures.

Growth in Pakistan is expected to pick up to 2.3 percent in FY2024/25 and 2.7 percent in FY2025/26. Industrial activity and confidence are projected to improve mainly due to easing import restrictions and moderating inflation, although they remain constrained largely as a result of tight macroeconomic policies. The expected increase in growth assumes continued sound macroeconomic management, progress with structural reform implementation, and continued multilateral inflows and bilateral rollovers, which would boost investor confidence.

In Sri Lanka, the economy is expected to expand by 2.2 percent in 2024—a 0.5-percentage-point upward revision from January—supported by

FIGURE 2.5.2 SAR: Outlook

Growth in SAR is projected to be 6.2 percent in 2024 and stay at that rate over 2025-26, mainly reflecting steady growth in India. Inflation is envisaged to decline in 2025, although fiscal deficits are expected to narrow slowly in the region. After rising in 2023-24, the number of poor people in SAR excluding India is expected to decline in 2025-26.



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 2024 refer to data presented in the January 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. Diamonds for January 2024 refer to data presented in the January 2024 edition of the *Global Economic Prospects* report. Sample includes four countries (Bangladesh, Bhutan, Pakistan, and Sri Lanka).

modest recoveries in remittances and tourism. In 2025-26, growth is projected to strengthen further, reaching 3 percent in 2026, assuming successful debt restructuring negotiations and the implementation of structural reforms, which would offset the adverse impact of planned fiscal consolidation on growth.

In Nepal, growth is projected to increase to 4.6 percent in FY2024/25. Output from the hydropower sector is expected to strengthen in the forecast period, supported by robust growth in India, a major export destination. Growth is also envisaged to be boosted by an easing of monetary policy as inflation moderates. Thus, output growth in Nepal is projected to reach 5.3 percent

in FY2025/26. In Bhutan, growth is projected to strengthen to 6 percent by FY2025/26, reflecting solid growth in non-hydropower industrial and services activities, in addition to firming output in the hydropower sector following the expected commissioning of a large power plant.

Growth in Maldives is projected to rise to 4.7 percent in 2024—a downward revision of 0.5 percentage point from January. Tourist spending is expected to be more moderate, as a shift in tourist demand to less expensive accommodation continues (World Bank 2024t). Planned fiscal adjustments will reduce real household income through subsidy reforms and a decline in government consumption. Growth is expected to strengthen in 2025, supported by the expansion of an international airport.

Although there are insufficient data to produce growth forecasts for Afghanistan, the economy is set to remain fragile, with high unemployment, food insecurity, and poverty. Disinflation may provide some relief to the vulnerable, but prolonged deflation would likely reduce investment and job creation and dampen activity (World Bank 2024u).

Fiscal restraint is expected to act as a modest drag on growth in the region in the forecast period. In several countries, fiscal policy is likely to tighten as part of adjustment and reform programs. In India, the fiscal deficit is projected to shrink relative to GDP, partly because of increased revenues generated by the authorities' efforts to broaden the tax base. The region's fiscal imbalances will slowly improve, although, apart from India, a reduction of fiscal deficits is expected to be smaller (figure 2.5.2.C). Nevertheless, government debt levels will remain elevated in the region. Debt-service costs are projected to be heightened in countries with the largest debt levels—including Bhutan, India, and Maldives.

Per capita income growth in the region is projected to slow to 5.1 percent in 2024-25 from 5.6 percent in 2023, before picking up to 5.2 percent in 2026. This suggests a renewed decline in poverty, but the expected pace of poverty reduction outside India in 2024-25 is slower than was projected in January, on account of weaker-

than-expected growth in private consumption and fiscal adjustments that could reduce household income (figure 2.5.2.D).

Risks

Risks to the baseline forecast are tilted to the downside. These risks include commodity price spikes resulting from supply disruptions caused by the possible escalation of geopolitical tensions and intensification of armed conflicts. Other downside risks arise from high government indebtedness, including the potential need for abrupt fiscal consolidation if there are adverse developments in financial markets that increase borrowing costs or restrict the availability of finance. Climate-change-related natural disasters and weaker-than-projected growth in major trading partners are additional downside risks. Upside risks include stronger-than-expected growth in the United States and a faster-than-expected slowdown in global inflation that is not associated with weaker activity.

An intensification of armed conflicts—notably the conflict in the Middle East, attacks on shipping in the Red Sea, and Russia's invasion of Ukraine—could cause significant disruptions to food and energy supplies. Prices of these and other commodities are likely to rise as a result of increased transportation costs (World Bank 2023i). Because the share of food is larger in the consumption baskets of poor households, a surge in food prices would exacerbate poverty and food insecurity, particularly in countries with weak fiscal positions to cushion such impacts.

Elevated government debt and large debt-service burdens suggest limited fiscal buffers, highlighting the need for fiscal consolidation in many countries in the region (figure 2.5.3.A). In countries with policy programs supported by the International Monetary Fund, unwarranted delays in the implementation of fiscal adjustment plans could result in a loss of favorable investor sentiment, dampening capital inflows and investment and denting growth prospects. Meanwhile, if fiscal adjustments are implemented abruptly and opaquely, and without effective communications about the implementation, adverse effects on growth could be larger (Balasundharam et al.

2023). In addition, the share of government debt denominated in foreign currency is large in several countries in the region. Debt-service costs would rise if, for example, a decline in the global risk appetite causes depreciation of exchange rates in these countries.

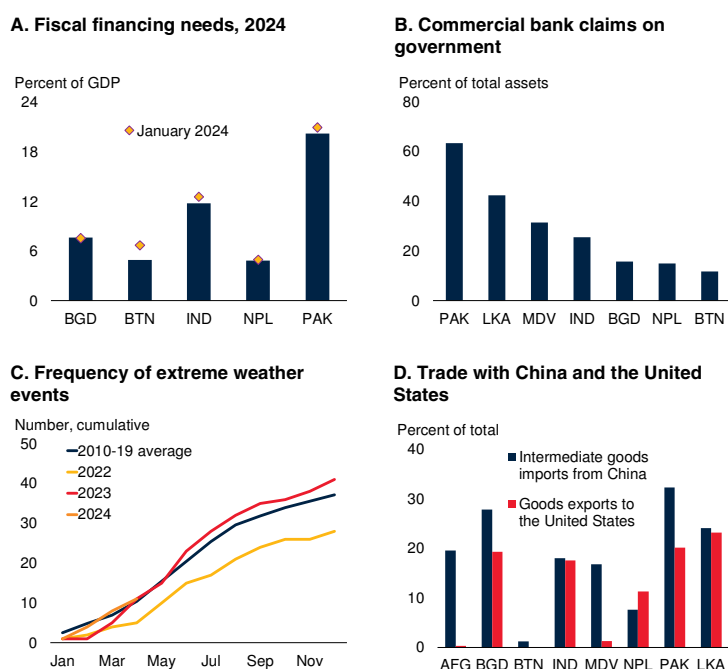
High government indebtedness also increases the risk of financial instability in the region, particularly as commercial banks in several countries are heavily exposed to sovereign borrowers (figure 2.5.3.B). Market perceptions of fiscal risks could shift suddenly due to a substantial tightening of global financial conditions, driven by higher-than-expected and more persistent inflation in advanced economies and resulting higher-for-longer interest rates. The resulting reassessment of government debt sustainability and a drop in bond prices could cause a deterioration in bank balance sheets, adversely affecting economic activity. Such a tightening of global financial conditions could lead to capital outflows, reductions in foreign exchange reserves, and currency depreciations, which could heighten fiscal pressures.

More frequent or more severe extreme weather events induced by climate change could have significant consequences in the region—damaging economic growth, increasing poverty, and displacing people, particularly the poor and the vulnerable. In SAR, climate-change-related extreme weather events, including heatwaves, floods, and droughts, already occur frequently (figure 2.5.3.C). These events reduce food production, increase food prices and living costs, and make land less productive and habitable (World Bank 2024v). In addition to humanitarian losses, natural disasters can also cause massive damage to infrastructure, negatively affecting output growth. Particularly, heat waves and floods can adversely impact output directly through reduced labor productivity and investment (Acevedo et al. 2020).

In SAR, economic spillovers from outside the region tend to be limited, because the region is generally less open to international trade than other parts of the world. However, weaker-than-projected growth in major trading partners could damage growth in several countries, particularly

FIGURE 2.5.3 SAR: Risks

Government debt and financing needs are elevated in SAR, highlighting the need for fiscal consolidation in many cases. Banks in the region are heavily exposed to sovereign stress risks, which could cause instability in the financial system if they materialize. The region frequently experiences climate-change-related weather events. Weaker-than-expected activity in China could decrease receipt of intermediate goods, causing shortages in input materials and dampening activity. However, stronger-than-expected growth in the United States could benefit some countries through increased exports.



Sources: EM-DAT (database); Haver Analytics; 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. Fiscal financing needs are defined as the sum of short-term central government debt and fiscal deficits. Diamonds for January 2024 refer to data presented in the January 2024 edition of the *Global Economic Prospects* report.
 B. Commercial bank claims on central or general government, in percent of total assets, including foreign and domestic assets. Data are for the most recent month: April 2024 for Maldives; March 2024 for Bangladesh, India, Pakistan, and Sri Lanka; December 2023 for Bhutan and Nepal.
 C. Cumulative number of extreme weather events, including droughts, extreme temperatures, floods, storms, wildfire, and landslides. Last observation is April 2024. Sample includes eight countries.
 D. Intermediate goods imports from China, expressed in percent of total intermediate goods imports, and goods exports to the United States, expressed in percent of total goods exports, for each country. The definition of intermediate goods is based on the 2007 version of the Harmonized System. Data are obtained from the World Integrated Trade Solution for the most recent year: 2023 for India, Maldives, and Sri Lanka; 2022 for Nepal and Pakistan; 2019 for Afghanistan; 2015 for Bangladesh; 2012 for Bhutan.

Bangladesh, Pakistan, and Sri Lanka. For example, China accounts for a high share of imports of intermediate goods in these countries, and softer-than-projected activity in China could cause a decline in receipt of intermediate goods, which would result in shortages in input materials and dampen activity (figure 2.5.3.D). In addition, countries in Europe are the main export destination for these countries, and weaker-than-

expected demand in Europe, particularly the euro area, could cause a slowdown in export activity.

An upside risk to regional growth is stronger-than-projected activity in the United States. This could stimulate faster growth, especially in countries that

are large exporters to the United States—including Pakistan and Sri Lanka. Another upside risk is greater progress in lowering global inflation, which could lead to faster-than-expected easing of monetary policy, reducing borrowing costs and improving the growth outlook.

TABLE 2.5.1 South Asia forecast summary

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

	2021	2022	2023e	2024f	2025f	2026f	Percentage point differences from January 2024 projections		
							2024f	2025f	
EMDE South Asia, GDP¹	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3	
GDP per capita (U.S. dollars)	7.6	4.8	5.6	5.1	5.1	5.2	0.6	0.3	
(Average including countries that report expenditure components in national accounts) ²									
EMDE South Asia, GDP ²	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3	
PPP GDP	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3	
Private consumption	7.4	6.6	3.7	4.3	5.3	5.8	-0.6	-0.7	
Public consumption	0.6	5.6	3.8	5.1	5.8	5.9	-0.4	0.4	
Fixed investment	10.4	7.4	6.8	8.9	8.0	7.4	1.0	0.8	
Exports, GNFS	18.3	15.8	4.7	3.1	6.3	7.4	-3.1	-0.4	
Imports, GNFS	14.5	10.6	4.2	4.6	6.8	7.7	-0.9	-0.9	
Net exports, contribution to growth	-0.5	0.2	-0.2	-0.6	-0.6	-0.6	-0.3	0.2	
Memo items: GDP									
	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2026/27f	2024/25f	2025/26f	
India ³	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2	
	2021	2022	2023e	2024f	2025f	2026f	2024f	2025f	
South Asia excluding India	6.2	3.3	2.9	3.9	4.2	4.4	0.1	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)

Percentage point differences
from January 2024
projections

	2021	2022	2023e	2024f	2025f	2026f	2024f	2025f
Calendar year basis								
Afghanistan ¹	-20.7	-6.2
Maldives	37.7	13.9	4.0	4.7	5.2	4.1	-0.5	-0.3
Sri Lanka	4.2	-7.3	-2.3	2.2	2.5	3.0	0.5	0.1
Fiscal year basis²								
	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2026/27f	2024/25f	2025/26f
India	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
	2020/21	2021/22	2022/23	2023/24e	2024/25f	2025/26f	2023/24e	2024/25f
Bangladesh	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Bhutan	-3.3	4.8	4.6	4.9	5.7	6.0	0.9	1.1
Nepal	4.8	5.6	1.9	3.3	4.6	5.3	-0.6	-0.4
Pakistan ³	5.8	6.2	-0.2	1.8	2.3	2.7	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 Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. Data beyond 2022 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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