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An Analysis of GDP Pattern and Growth of SAARC Countries

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Abstract: *This research delves into the economic performance of SAARC (South Asian Association for Regional Cooperation) countries from 2020 to 2023, a period marked by unprecedented challenges due to the COVID-19 pandemic. With eight diverse economies, Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan, and Sri Lanka, the SAARC region presents a unique case study in resilience, recovery, and ongoing economic transformation. This study evaluates key indicators such as GDP, GDP growth rates, per capita income, and debt-to-GDP ratios, offering a comparative look at how every nation explored the turbulence of the pandemic and its aftermath. The findings reveal wide disparities in recovery paths. India and Bangladesh emerged as regional leaders, showing strong rebounds fuelled by robust domestic demand, policy reforms, and export-driven strategies. In contrast, tourism-dependent countries like the Maldives and Sri Lanka suffered the deepest setbacks, though the Maldives demonstrated a dramatic recovery in 2021 as travel resumed. Afghanistan's political instability led to severe economic contractions, while countries like Nepal and Bhutan showed average but steady growth, supported by remittances and targeted investments. The analysis also highlights how per capita GDP and debt ratios shaped the real economic experience for citizens. While some economies rebounded in absolute terms, many individuals continued to face economic hardship due to inflation, weak job markets, or public debt burdens. For instance, Sri Lanka's debt crisis sharply impacted income levels, and Pakistan faced stagnation despite GDP increases. Policymakers are urged to adopt regionally cooperative approaches, prioritize human development, and implement sound fiscal strategies to ensure long-term resilience and equity across South Asia.*

Keywords*:* SAARC, Growth Rates, GDP, Per Capita

I. INTRODUCTION

The SAARC (South Asian Association for Regional Cooperation) region, comprising eight member countries, represents one of the most dynamic yet economically diverse regions in the world. Over the past three years, these countries have faced a mix of economic opportunities and significant challenges, particularly in surging growth, globalization, and sustainability. The COVID-19 pandemic intensified these challenges, leading to economic disruptions, increasing public debt, and sharp declines in GDP growth across the region. Countries such as India and Bangladesh have emerged as regional growth leaders, demonstrating resilience through strong domestic demand, policy reforms, and export-driven models. In contrast, tourism-dependent economies like the Maldives and Sri Lanka suffered severe setbacks due to global travel restrictions.This study explores the economic performance of SAARC member countries from 2020 to 2023, focusing on GDP trends, growth rates, per capita income, and debt-to-GDP ratios. By drawing from reliable secondary data sources such as the World Bank, the IMF, and government reports, the research provides a comprehensive look into how each nation has managed its economic recovery. It also highlights the pressing need for sustainable, inclusive growth models and fiscal discipline in a post-pandemic world. Understanding these patterns can help policymakers design regionally integrated strategies for resilient and equitable development.

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II. LITERATURE REVIEW

Upinder SAWHNEY (2010)

The relationship between structural transformation and economic growth has been widely studied by economists like Kuznets, Fisher, and Clark. Their research outlines a typical path of development from agriculture to industry and eventually to a service-based economy. However, the SAARC countries, as analysed by Shawnee 2010, show a more complex and varied pattern. While all nations have experienced a decline in agriculture's GDP share, the transition hasn't always followed the classical model. For instance, India, Bangladesh, and Sri Lanka have moved rapidly toward services without fully industrializing, diverging from the historical patterns of developed nations. Bhutan and Nepal show slower or unique paths of change. Regional studies also suggest that despite adopting globalization and liberalization, challenges like political instability and intra-regional tensions persist.

Khalid ZAMAN, Dr. Kashif RASHİD, Dr. Muhammad Mushtaq KHAN, Mehboob AHMAD (2011)

This study explains the complex relationship between economic growth, income inequality, and poverty across 5 SAARC countries, Bangladesh, India, Nepal, Pakistan, and Sri Lanka, during 1988–2009. It uniquely incorporates the pro-poor growth index to assess how growth impacts poverty beyond traditional measures. Findings from pooled least squares reveal that while economic growth slightly reduces poverty, rising income inequality surprisingly shows a stronger poverty-reducing effect, potentially linked to post-reform privatization trends. Using fixed effects modelling, the study also highlights the importance of country-specific factors in shaping poverty outcomes. The research underscores that economic growth alone isn't enough for sustainable poverty alleviation must be inclusive and paired with strategic investments in education, health, and human development.

Keshab Bhattarai (2016)

This paper explores the momentum of economic growth in India and other South Asian economies, emphasizing the need for a strategic and integrated approach to sustain and enhance this growth. India, as the largest economy in the region, has become a central driver of progress through pro-growth reforms initiated since 1991, with significant acceleration under the government since 2014. Key policy areas analysed include fiscal and monetary, trade, education, and income distribution. The study underlines the importance of systematic analysis of regional strengths and comparative advantages, alongside the use of macroeconomic, trade, and game-theoretic models to inform policy. The paper argues that India's leadership and initiatives, such as BRICS Bank involvement, HIT-ways proposals, and structural reforms, can catalyse growth across South Asia. If India sustains 8% growth, it could catch up with Western nations in per capita income within a generation, and neighbouring SAARC member countries could converge by adopting stable, growth-friendly policies.

Muhammad Tahir, Mario Arturo Ruiz Estrada, Muhammad Asim Afridi (2019)

This study examines the relationship between foreign inflows and economic growth has sparked considerable debate, with findings often conflicting across contexts. Aid, for instance, has shown mixed outcomes. While 2004 and Askarov and Doucouliagos 2015 suggest aid can spur growth, others like Veiderpass and Anderson 2007 and Kumar 2013 argue the opposite, showing it may hinder development, especially in poorer nations. Trade openness has long been viewed positively Dollar, 1992; Frankel &Romer, 1999, but critics such as Rodrik and Rodríguez 2000 question these results, citing methodological flaws. Remittances are often praised for supporting household welfare and foreign exchange reserves Amuedo Dorantes and Pozo, 2004, but concerns over their potential to reduce labour incentives and trigger Dutch Disease persist. Finally, FDI is generally seen as beneficial Alfaro et al., 2010; Tiwari and Mohasco, 2011, though its effectiveness hinges on domestic conditions like financial development.

Shah Faisal (2022)

This study explains the intricate relationships among human development, income inequality, and economic growth in SAARC countries using panel data from 2000 to 2016. Employing panel least squares and guided by the Hausman test to select between fixed and random effects, the research reveals important interconnections. Education emerges as a

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significant driver of human development, while income inequality and HDI are negatively linked, implying that greater inequality diminishes human development. Interestingly, HDI positively influences income inequality, suggesting that improvements in human development may initially benefit higher-income groups more. The findings challenge traditional assumptions that economic growth automatically translates to better human development outcomes. The paper emphasizes that sustainable development in South Asia requires targeted policies in education, governance, and inequality reduction. By offering a broader and data-rich perspective across eight countries, this study fills a key gap in understanding how social investments shape long-term growth and equity in the region.

Abdul Majid Awan, Sardar Fawad Saleem, Saqib Khan (2024)
This study delves into the complex interplay between economic growth, globalization, tourism, financial development, and environmental sustainability in the SAARC region from 1995 to 2022. The results confirm the EKC's presence in the region, with GDP and its square showing the expected Inverted U relationship with CO_2 emissions. However, the study also reveals that globalization and tourism development, while increasing economic activity, contribute to rising carbon emissions, highlighting their environmental cost. In contrast, financial development emerges as a positive force, helping to increase emissions, likely by encouraging investments in cleaner technologies and sustainable infrastructure. These findings underline the need for comprehensive, coordinated policies that integrate environmental goals with economic and social strategies. SAARC policymakers are urged to re-evaluate trade and tourism policies, promoting sustainability as a core principle.

III. RESEARCH METHODOLOGY

This study explains SAARC countries' analysis of GDP per capita and growth rate by using secondary data, which includes research papers, the World Bank, and world bank indicators and Direction of trade statistics yearbook, (IMF) and world bank policy research working paper, the World Bank database, journals, and newspapers. The government of India also uses the descriptive research methodology.This paper focuses on the GDP pattern and GDPgrowth rate of SAARC countries.

LIMITATIONS

- This study is limited to the SAARC member countries' GDP patterns and GDP growth rates of these countries.
- Data accuracy may depend on the information from the World Bank and the World Bank database of the Government of India.

OBJECTIVES

- To analyze the GDP pattern, GDP growth rate, and per capita GDP ratio from 2020 to 2023.
- Calculates the growth rates of SAARC member countries.
- To identify the SAARC member countries' GDP, GDP growth rates, annual per capita growth rates, and trade GDP ratios.

IV. RESULT AND DISCUSSION

TABLE 1 SAARC member countries' GDP in **(US$) (2020-2023)**

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Year	2020	2021	2022	2023
Afghanistan	19955929052.1	14259995441.1	14497243872.1	17233051620.1
Bangladesh	373979442362.2	416271647911.0	460131688909.3	437415331041.0
Bhutan	2457604334.2	2768802959.6	2898227743.1	34099318.02
India	2674851578587.3	3167270623260.5	3353470496886.3	3567551674623.0
Maldives	3712604583.4	5252457369.6	6177118113.9	6590894302.0
Nepal	33433659301.2	36924841394.3	41182939600.7	40908073366.8
Pakistan	300425609818.0	348516647445.1	374890295666.7	337912301397.7
Sri Lanka	84304298770.5	88609324902.0	74144870023.4	84356863743.6

Source: World Bank, WDI

The table above explains thatin 2020 and 2023, the GDP trends of SAARC member countries reveal the ongoing recovery from the COVID-19 pandemic and country-specific economic and political challenges.India, the region's economic powerhouse, saw steady GDP growth, from about \$2.67 trillion in financial year 2020 to \$3.56 trillion in financial year 2023. This recovery is driven by strong domestic consumption, government-led infrastructure projects, an expanding tech sector, and a rebound in services and manufacturing. The decline in 2020 was largely due to lockdowns and a global slowdown, but India bounced back strongly with fiscal stimulus and digitalization efforts.Bangladeshalso showed a consistentlyincreasingtrend, with GDP rising from \$373.9 billion inFY 2020 to \$437.4 billion in FY2023. Its

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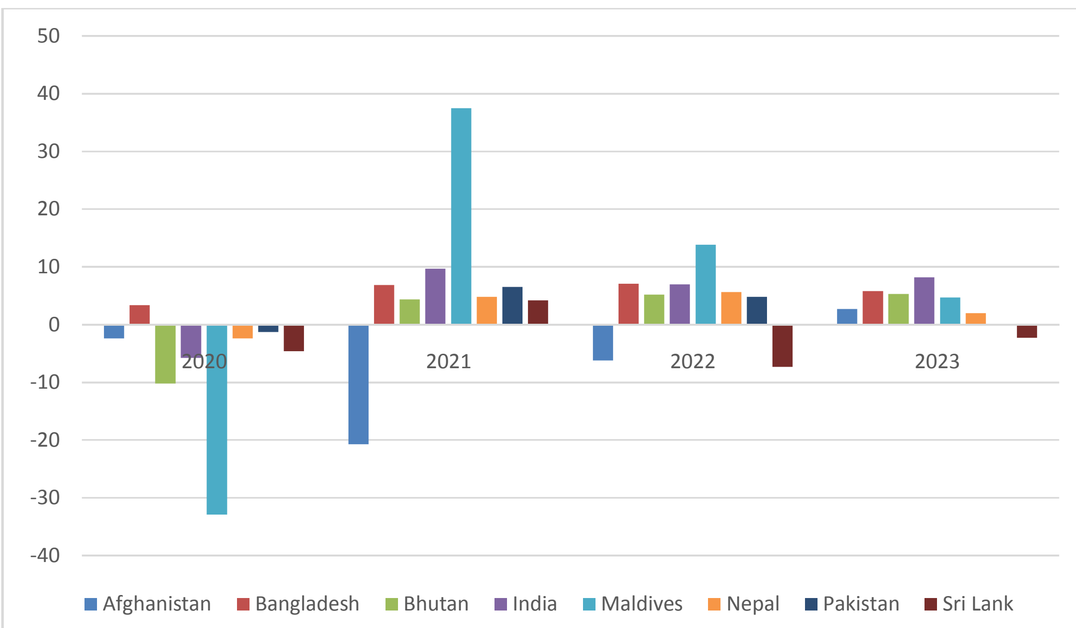
steady growth is attributed to a resilient garment industry, increased exports, and strong remittance inflows from workers. Although growth slightly slowed in 2022, it picked up again in 2023 due to stabilizing global trade and proactive economic policies.Pakistan's GDP increased from $300.4 billion in 2020 to $337.9 billion in 2023. However, the pace of growth decreased due to recurring challenges like inflation, foreign debt, and political instability. The decline in 2022 GDP reflects the impacts of floods and economic uncertainty, but 2023 showed a slight recovery.Sri Lanka experienced a decline in GDP fromFY 2021, $88.6 billion, toFY2022, $74.1 billion, primarily due to a severe financial crisis, high debt, and foreign currency shortages. However, by 2023, it started to recover slightly to $84.4 billion, thanks to international aid, IMF support, and early economic reforms.Nepal showed gradual and stable growth, moving from $33.4 billion in 2020 to $40.9 billion in 2023. Its economy benefited from increasing remittances and a gradual revival of tourism, though it remains vulnerable to external shocks.Maldives, whose economy depends heavily on tourism, suffered a major hit in 2020 $3.7 billion GDP due to global travel restrictions. As tourism resumed, the country's GDP climbed back up to $6.5 billion by 2023.Bhutan recorded steady growth, though on a small scale, from $2.45 billion in 2020 to $3.4 billion in 2023. Hydropower exports and public investment played key roles in its recovery.Afghanistan, faced with political crisis and sanctions, saw changing GDP figures. A sharp drop in 2022 was followed by a partial recovery in 2023, but uncertainty continues to cloud its economic prospects.

Table 2: Annual GDP growth rates of SAARC member countries (in %) (2020-2023)

Year	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lank
2020	-2.4	3.4	-10.2	-5.8	-32.9	-2.4	-1.3	-4.6
2021	-20.7	6.9	4.4	9.7	37.5	4.8	6.5	4.2
2022	-6.2	7.1	5.2	7.0	13.8	5.6	4.8	-7.3
2023	2.7	5.8	5.3	8.2	4.7	2.0	0.0	-2.3

Source: World Bank Database



The table above explains that the GDP growth data of SAARC nations between 2020 and 2023 tells a persuasive story of determination, recovery, and ongoing challenges across South Asia.In 2020, the onset of the COVID-19 pandemic dealt a major blow to all economies, especially those reliant on tourism and external Trade. The Maldives suffered the worst contraction at -32.9%, as global travel stopped. India, South Asia's largest economy, also diminished by -5.8%, primarily due to lockdowns and reduced domestic consumption. Bhutan, Nepal, Sri Lanka, and Pakistan experienced negative growth as well. Interestingly, Bangladesh stood out with positive growth of 3.4%, thanks to its strong garment

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industry and strong remittances, signalling economic resilience even in crisis.In 2021, the entire region rebounded strongly as lockdowns eased and demand surged. The Maldives had an astonishing comeback with a 37.5% growth rate, driven by the rapid revival of its tourism industry. India's economy bounced back with 9.7% growth, fuelled by government spending, recovering exports, and increased investment. Bangladesh, Pakistan, and Nepal also saw healthy results. However, Afghanistan diverged from this trend, recording a massive 20.7% contraction, reflecting the political turmoil following the Taliban's return to power.The year 2022 saw most countries maintain consistent growth, though some began to slow slightly. Bangladesh continued its upward momentum with 7.1% growth, while Indiagrew slightly to 7.0%. Bhutan and Nepal kept a steady paceof around 5%. However, Sri Lanka's economy collapsed by -7.3%, a reflection of its debt crisis, foreign reserve depletion, and civil unrest. Afghanistan remained in recession, though the contraction slowed to -6.2%.By 2023, the regional recovery became more rough. India remained strong at 8.2%, signalling economic stability and investor confidence. Bangladesh, Bhutan, and the Maldives posted average growth, though slower than in previous years. Nepal's growth dropped to 2.0%, possibly due to inflation and weakened remittance inflows. Pakistan is immobile at 0.0%, highlighting economic trouble, political uncertainty, and fiscal pressures. Sri Lanka contracted again by -2.3%, showing it's still struggling despite international aid. On a positive note, Afghanistan saw a slight recovery, registering 2.7% growth after years of decline.

Table 3 Annual per capita GDP growth of SAARC member countries (in %)

Year	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lank
2020	-5.4	2.6	-10.8	-6.7	-34.8	-4.2	-3.0	-5.1
2021	-22.6	6.1	3.7	8.8	33.8	3.0	4.5	3.1
2022	-7.6	6.0	4.5	6.1	12.1	4.8	3.0	-7.5
2023	0.5	4.5	4.9	7.2	4.4	2.0	-1.16	-1.7

Source: The World Bank, World Development Indicators

The table above shows that per capita GDP growth gives a clearer picture of how economic changes affect individuals in a country. For SAARC member countries, the period from FY2020 to FY 2023 was marked by pandemic-related shocks, political instability, and uneven recoveries. In 2020, the COVID-19 pandemic severely impacted personal incomes across South Asia. Most countries recorded negative per capita GDP growth, as lockdowns and job losses took a toll. Maldives, which relies almost entirely on tourism, was hit the hardest with anincredible34.8% decline. India also saw a sharp fall of-6.7%, reflecting job losses and reduced income for millions. Pakistan and Nepal recorded contractions of -3.0% and -4.2% respectively, showing how the covid-19 eroded individual earnings. Interestingly, Bangladesh was again an exception, managing positive per capita growth of 2.6%, thanks to its export and remittance-driven economy. In 2021, as economies reopened, per capita GDP started to rebound. The Maldives saw a massive boost of 33.8%, showing how tourism revived individual incomes. India rebounded to 8.8%, and Bangladesh maintained a solid 6.1% growth. These improvements suggest that recovery efforts were reaching ordinary citizens. Afghanistan, however, saw a -22.6% drop, reflecting the collapse of its economy after the Taliban took control, leading to job losses and a freeze in foreign aid.In 2022, the growth momentum continued for most countries. India, Bangladesh, and Bhutan saw healthy per capita gains. Nepal's growth of 4.8% indicated a steady return to normalcy. But Sri Lanka faced a sharp decline of -7.5%, mirroring its deep economic crisis marked by inflation, shortages, and public disorder. Afghanistan and Pakistan saw very minimal or negative growth, signalling a continuing struggle for their populations. By 2023, the picture became more mixed. India's per capita GDP growth remained strong at 7.2%, suggesting that economic growth was translating into better individual outcomes. Bangladesh and Bhutan maintained moderate growth. However, Pakistan's number turned negative, 1.16%, reflecting inflation, currency devaluation, and economic stagnation. Sri Lanka, though improving slightly, still recorded -1.7%, indicating that people's incomes were still decreasing. Afghanistan, for the first time in years, saw a small positive growth of 0.5%, though the situation remains delicate.

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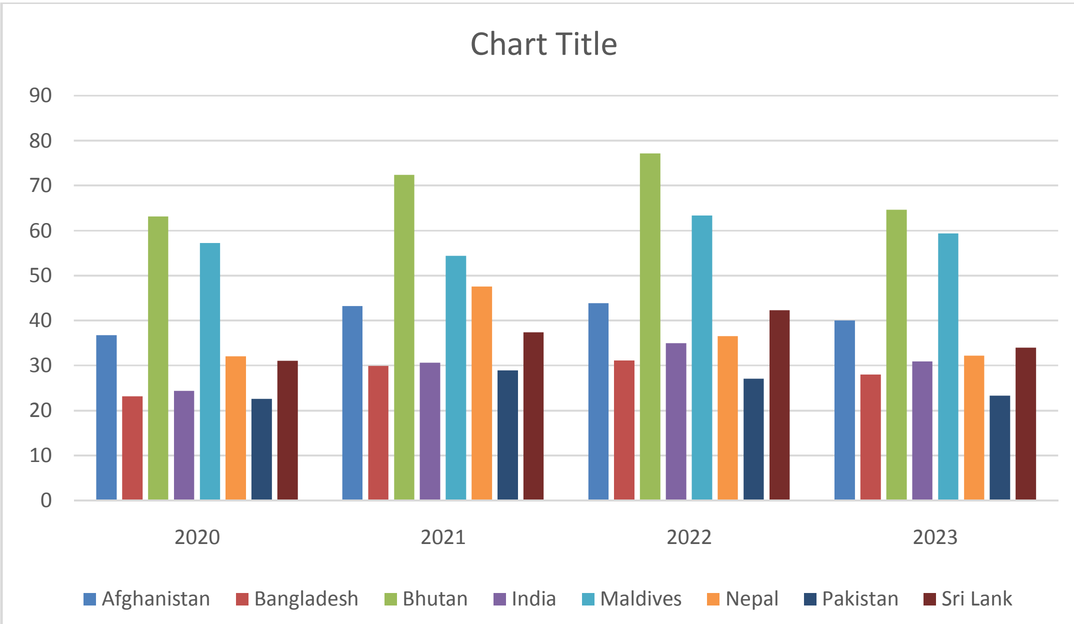
Table 4: GDP ratio of SAARC member countries (%) (2020-2023)

Year	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lank
2020	36.7	23.1	63.1	24.3	57.2	32.0	22.6	31.0
2021	43.2	29.9	72.4	30.6	54.4	47.6	28.9	37.4
2022	43.8	31.1	77.1	35.0	63.4	36.5	27.1	42.3
2023	40.0	28.0	64.7	30.9	59.4	32.2	23.3	34.0

Source: World Bank Database



The above table and graph examine that between 2020 and 2023, SAARC member countries experienced notable shifts in their GDP ratios, reflecting how much every country owed relative to its economic output. These trends were deeply influenced by the COVID-19 pandemic, economic stimulus efforts, and each country's fiscal policies. In 2020, the pandemic provoked a global economic slowdown, and countries across South Asia had to borrow heavily to fund healthcare, support businesses, and provide social safety nets. As a result, most SAARC member countries saw a rise in their debt-to-GDP ratios. Bhutan had one of the highest ratios at 63.1%, likely due to large-scale public investments and reduced revenues. Maldives, reliant on tourism, recorded a high 57.2%, as the halt in international travel deeply impacted its economy. Afghanistan 36.7%, Nepal 32.0%, and Sri Lanka 31.0% also had raised ratios due to pandemic-related borrowing. On the lower end, Bangladesh, 23.1%, India, 24.3%, and Pakistan, 22.6%, maintained relatively moderate ratios, though all saw slight increases from pre-pandemic levels.By 2021, as recovery efforts ramped up, several countries took on even more debt. Bhutan's ratio surged to 72.4%, possibly reflecting continued investment in infrastructure and hydropower projects. India raised its ratio to 30.6%, reflecting ongoing fiscal support to stimulate the economy. Nepal saw a significant jump to 47.6%, one of the highest in the region. Afghanistan's ratio climbed to 43.2%, likely due to decreasing foreign aid and increasing internal instability. Meanwhile, Sri Lanka's ratio increased to 37.4%, signalling the beginnings of deeper economic trouble. Surprisingly, the Maldives slightly reduced its ratio to 54.4%, perhaps helped by the partial return of tourism. In 2022, warning signs became more visible. Sri Lanka's debt-to-GDP ratio rose to 42.3%, which aligned with its well-documented economic collapse and default. Bhutan reached its peak ratio at 77.1%, and the Maldives also hit a new high at 63.4%, as borrowing continued. India's ratio rose to 35.0%, reflecting ongoing economic support measures. Meanwhile, Bangladesh, 31.1%, and Pakistan, 27.1%, experienced gradual increases, indicating fiscal stress but still below critical levels. Afghanistan, under Taliban control, continued with a high ratio of 43.8%, though accurate data is limited. By 2023, several SAARC countries began efforts to stabilize their finances. India reduced its debt-to-GDP ratio to 30.9%, showing signs of economic recovery and better fiscal management. Bangladesh 28.0%, Pakistan 23.3%, and Nepal 32.2% also saw slight decreases, perhaps due to better tax collection and slower borrowing. Sri Lanka, despite its ongoing crisis, reduced its ratio to 34.0%, likely through debt restructuring and international financial assistance. However, Bhutan, 64.7%, and the Maldives, 59.4%, continued to carry high ratios. Afghanistan's ratio decreased to 40.0%, though this may reflect reduced borrowing capacity rather than economic improvement.

V. FINDINGS

- Different economic recovery due to COVID-19.
- India and Bangladesh as regional development boosters.
- Tourism-dependent economies were drastically impacted.
- Per capita income reveals citizen-level economic pressure.
- Debt-to-GDP ratios show growing fiscal challenges.

VI. CONCLUSION

Between 2020 and 2023, SAARC member countries experienced an unsettled economic journey, shaped heavily by the COVID-19 pandemic, political instability, and structural vulnerabilities. While the region showed signs of resilience, the path to recovery was far from uniform. India and Bangladesh stood out as growth leaders, driven by domestic demand, policy reforms, and strong export performance. Meanwhile, countries heavily reliant on tourism, such as the Maldives and Sri Lanka, although hit hard but showed varied recovery developments Maldives rebounded swiftly, and Sri Lanka struggled under a debt crisis. Per capita GDP trends revealed the deeper human cost of the economic slowdown, with millions facing job losses, rising inflation, and decreased incomes, especially in Pakistan and Sri Lanka. On the fiscal front, rising debt-to-GDP ratios underscored the pressure on governments to balance recovery spending with long-term sustainability. Afghanistan remained an outlier due to political instability, which severely impaired its economic functions. Overall, this period has underscored the urgent need for coordinated regional strategies, inclusive development models, and responsible fiscal policies. As South Asia moves forward, the focus must shift toward equitable growth, human development, and economic cooperation to build resilience and improve lives across all SAARC member countries.

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