



Selected sustainable development trends in the least developed countries – 2019

Note

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Comprehensive and updated economic and social statistical data on the least developed countries can be accessed in the following UNCTAD publication: *Statistical Tables on the Least Developed Countries – 2018*, available at: https://unctad.org/en/PublicationsLibrary/lcdr2018stats_en.pdf

This publication has not been formally edited.

UNCTAD/ALDC/2019/1

Economic growth in LDCs has improved recently, but productive capacities are developing only slowly

GDP growth in LDCs



has been strengthening

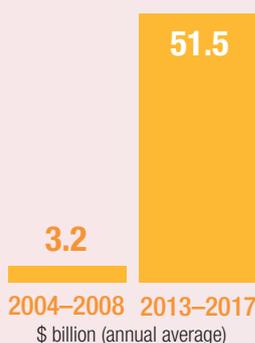
Exports have been leading growth



In 18 LDCs the Productive Capacities Index rose by **less than 4%** between 2000 and 2016

The economic outlook is darkening in LDCs and globally...

The current account deficit of LDCs



shot up **16-fold** after the global crisis

The LDC debt burden has risen



due to **falling commodity prices** and **FDI inflows**



The global economic outlook **has deteriorated** since 2018

...which will further slow down LDCs' progress towards the SDGs

Despite its recent pick up, growth does not match the performance of the **early 2010s**



Number of LDCs meeting growth target

SDG target 8.1
Annual LDC GDP to grow at least **7% per annum**

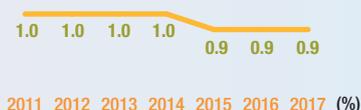


In **60%** of the LDCs the manufacturing share of employment **stagnated or declined** between 2000 and 2017



SDG target 9.2
Double the share of industry in total employment

The **share of LDCs** in world trade has **broadly stagnated** since the **beginning of the global crisis**



2011 2012 2013 2014 2015 2016 2017 (%)

SDG target 17.11
Double the share of LDCs in world trade

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Abbreviations

DAC	Development Assistance Committee
FDI	foreign direct investment
GDP	gross domestic product
GNI	gross national income
ICT	information and communication technology
IMF	International Monetary Fund
LDC	least developed country
ODA	official development assistance
ODC	other developing country
PCI	Productive Capacities Index
SDG	Sustainable Development Goal
UN/DESA	United Nations Department of Economic and Social Affairs

Foreword

This publication is a contribution to the United Nations system's efforts to follow up and monitor the implementation of Agenda 2030 for Sustainable Development, since it reviews recent progress against selected targets and indicators related explicitly to the 47 least developed countries (LDCs). It was prepared by UNCTAD's Division for Africa, Least Developed Countries and Special Programmes. Its conceptual starting point can be traced to UNCTAD's The Least Developed Countries Report series' vision of LDC development through the accumulation and upgrading of productive capacities leading to structural economic transformation. It is reflected in paragraph 27 of Agenda 2030, which states a commitment to "build strong economic foundations for all our countries (... and) strengthen the productive capacities of least developed countries in all sectors, including through structural transformation".

The publication presents a brief assessment of recent economic trends and progress towards selected targets of the Sustainable Development Goals and indicators in the LDCs. It highlights some of LDCs' key development challenges, which stem from the structural characteristics of their economies, but also from their specific terms of insertion into the global economy. Far from providing a full-fledged country-specific assessment, this document emphasises the international dimension, consistently with the view, expressed in paragraph 3 of the Nairobi Maafikiano, that "while each country has primary responsibility for its own economic and social development, the support of an enabling international environment is integral to the success of national efforts" (UNCTAD, 2016c).

The structure of the document is as follows. Section A discusses the performance of LDCs in terms of broad macroeconomic trends and inclusive growth, while section B delves into their implications for economic diversification and structural transformation, and presents UNCTAD's new Productive Capacities Index (PCI). Section C tackles key trade-related issues and balance of payment vulnerabilities, while section D is devoted to fixed investment and the mobilization of development finance. Section E concludes by summarizing LDCs' outlook for the medium-term future, while section D is devoted to the mobilization of development finance, through different sources. Finally, section E summarizes LDCs' outlook for the near-term future.

Overview

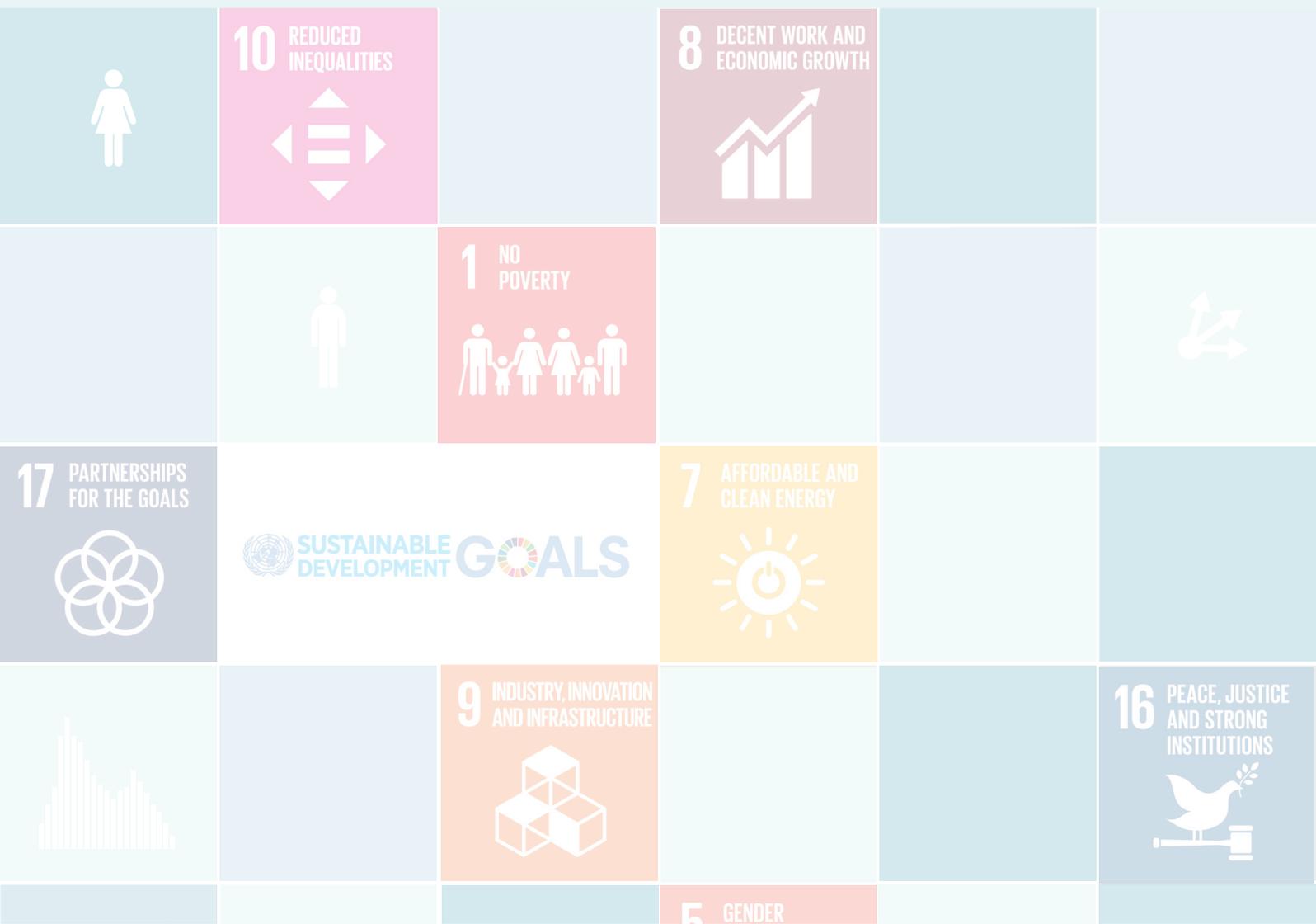
The pace of economic growth of the least developed countries (LDCs) has been accelerating in recent years, influenced by a relatively benign international trade context. However, this has generally not been enough for most of them to meet target 8.2 of the Sustainable Development Goals: “an economic growth rate of at least 7 per cent”. In fact, only seven LDCs were able to reach it in 2018. Despite the positive growth and export performance, most LDCs have only been achieving a slow development of their productive capacities and advancing sluggishly towards the structural transformation of their economy. This has prevented LDCs from progressing more decisively towards internationally agreed development goals.

Inflows of external resources have not been very supportive of development in LDCs in recent years. Despite expanding exports, their current account balance has been widening and they continue to face a large shortfall between donors’ pledges and actual aid disbursement. Moreover, foreign direct investment has declined in recent years. This situation has led to an uptick in the external debt stocks of LDCs and more than one third of them are either in debt distress or at high risk thereof. Consequently, these countries face growing challenges in financing their development and they experience heightened external vulnerability. Failure to better address the resources gap, either through external support, or domestic means, will impact the capacity of the LDCs to boost the investment needed for structural transformation and, ultimately, to reach the Sustainable Development Goals.

The outlook for economic growth of LDCs in the medium term is still positive, but it is clouded by recent downward revisions to the global outlook due to economic deceleration in major economies, trade tensions and rising geopolitical uncertainty. If negative expectations on the world economy materialize, they could wipe out the recent gains in LDC economic growth and exports. These countries’ vulnerability to external shocks, coupled with natural disasters and climate-change-related risks will continue to undermine economic gains unless LDCs accelerate the pace of diversification and structural transformation of their economies. Failing this, their challenges in reaching internationally agreed development goals will persist.

SELECTED SUSTAINABLE DEVELOPMENT TRENDS IN THE LEAST DEVELOPED COUNTRIES 2019





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