



SELECTED SUSTAINABLE DEVELOPMENT TRENDS IN THE LEAST DEVELOPED COUNTRIES 2018





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Note

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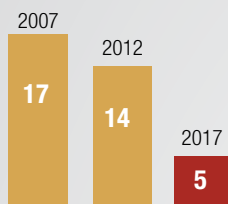
Comprehensive and updated economic and social statistical data on the least developed countries can be accessed in the following UNCTAD publication: *Statistical Tables on the Least Developed Countries – 2017*, available at: http://unctad.org/en/PublicationsLibrary/ldcr2017stats_en.pdf.

This publication has not been formally edited.

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SLOWDOWN IN GROWTH TOOK LDCs FARTHER AWAY FROM SDG TARGETS

Fewer LDCs meeting 7% GDP growth target



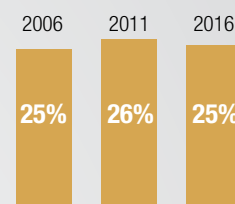
SDG target 8.1
at least 7% GDP growth per annum in the LDCs

LDC share of global exports **falling**



SDG target 17.11
double the LDCs' share of global exports by 2020

Industry's contribution to GDP **stagnant**

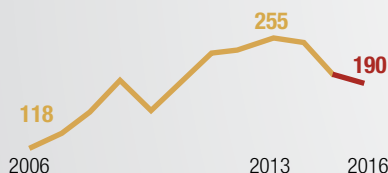


SDG target 9.2
double industry's share of GDP in the LDCs



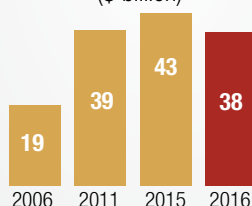
FALLING EXPORTS AND FDI, AND STAGNANT AID FLOWS CONSTRAIN LDCs' ACCESS TO DEVELOPMENT FINANCE

LDCs total export revenues (\$ billion)



Weak global demand and low commodity prices have shrunk LDC export revenues by **-4.6%**

FDI inflows to LDCs (\$ billion)



FDI inflows to LDCs fell in 2016 (**-13%**, compared with a decline of 2% worldwide)

Net ODA disbursements to LDCs (\$ billion)



Aid flows to LDCs remain far below the SDG targets, and levelled-off in 2016 (**+0.5%** in real terms)



POLICY IMPLICATIONS

Targeted support to the LDCs needs to accompany the moderate global rebound, if SDGs are to be met

Structural transformation is critical for LDCs to embark on a sustainable development path

Transformational energy access is key to unlock higher-productivity activities



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Foreword

This document 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). Its conceptual starting point can be traced to paragraph 27 of the Agenda, and the stated 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”.

In line with the above, the document presents a brief assessment of recent economic trends and progress towards selected Sustainable Development Goals (SDGs) targets and indicators in the LDCs.¹ In doing so, it highlights some of LDCs' key development challenges, which stem from their own domestic conditions, but also from the specific terms of their interdependence within the global economy. Far from providing a full-fledged country-specific assessment, this document emphasises predominantly the latter 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, 2016a).

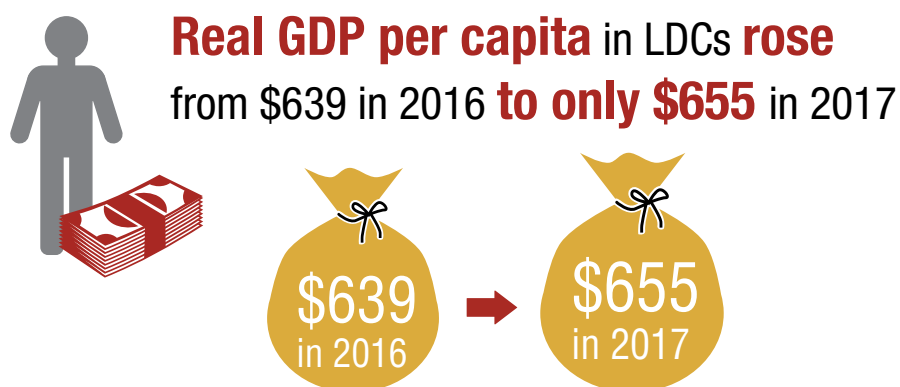
The structure of the document is as follows. Section A discusses the performance of LDCs in terms of broad macroeconomic trends and inclusive growth, while section B delves into their implications for industrialization and structural transformation. Section C tackles key trade-related issues and balance of payment vulnerabilities; 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.

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A. Economic growth

“Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the LDCs” (Agenda 2030 target 8.1)



but fell in 9 countries in 2017.

5 LDCs attained SDG target 8.1* in 2017:

Bangladesh
Djibouti
Ethiopia
Myanmar
Nepal



*at least +7% GDP growth per annum in the LDCs

After weathering reasonably well the aftermath of the 2009 great recession, in the 2015-2016 biennium the LDCs bore the brunt of the global trade slowdown and of the anaemic recovery associated with insufficient global demand and mounting levels of inequality (UNCTAD, 2017a). In 2016 the LDC combined gross domestic product (GDP) experienced its lowest real growth rate since the beginning of the century (3.8 per cent), with as many as 14 LDCs (out of 45 for which individual country data is available) suffering a deterioration of real GDP per capita.² Preliminary data for 2017 and projections thereafter suggest that some improvements are indeed taking place, with LDC growth rate back at 5 per cent in 2017 and a projected 5.4 for 2018. The picking up of the global economy, however, may well take some time to consolidate and touch a greater number of countries. Moreover, a number of risk factors, including unresolved flaws in the prevailing economic policy framework, as well as heightened policy uncertainties, loom large on this tepid recovery (UNCTAD, 2017a; World Bank, 2017).

The above situation can be traced to the prevailing conditions of the world economy, and most notably to:

1. the anaemic recovery of developed economies, where aggregate demand has remained stifled by austerity measures, high levels of inequality, and uncertain “animal spirits” on the part of investors, notwithstanding expansionary monetary policies and bullish financial markets;
2. the slowdown of other (i.e. non-LDC) developing countries (especially outside the East Asian region), with several so-called “emerging economies” becoming increasingly vulnerable to trade and financial shocks; and

3. the consequences of the strategic reorientation towards domestic-led growth in China, which has affected world demand for key commodities (UNCTAD, 2017a; Akyüz and Yu III, 2017).

Unless these issues are tackled through adequate and concerted policy efforts, there is a risk that a protracted lukewarm recovery will render it difficult for LDCs to generate and mobilize sufficient resources to strengthen their productive capacities, and foster economic diversification. This might also prolong — or possibly even worsen — the divergence between LDCs and other developing countries (ODCs), as the two groups of countries have displayed broadly similar rates of GDP growth since 2010, with LDCs experiencing a slower expansion in per capita terms.

If the 2015-2016 biennium witnessed a generalized downward levelling of GDP growth rates across LDCs, the timing and magnitude of this slowdown, as well as the pace of the ensuing rebound, varied across economies and regions, depending on structural socio-economic features, as well as idiosyncratic factors (Table 1). In African LDCs and Haiti — by far the largest and more numerous subgroup of LDCs — real GDP growth rate peaked in 2013 (+5.7 per cent), declined in the two following years (bottoming down at +2.9 per cent in 2016), and recovered thereafter. Though on the positive side the rebound is expected to somewhat strengthen in 2018, GDP growth rates will likely continue to fall short not only of their 2002-2008 average, but also of their 2010-2014 levels. In Asian and Island LDCs, conversely, growth rates bottomed slightly earlier (already in 2015) but also witnessed an earlier and more pronounced rebound, particularly in the case of Asian LDCs.

Figure 1

Real GDP growth by country groups

(Constant 2005 dollars)



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