



**United  
Nations**

Committee for  
Development  
Policy

CDP2024/PLEN/6.e

## **Committee for Development Policy 26<sup>th</sup> Plenary Session**

United Nations  
4-8 March 2024

UNHQ Headquarters, New York  
Conference Room 6

Monitoring of countries graduating  
from the list of LDCs

São Tomé and Príncipe

**SUSTAINABLE  
DEVELOPMENT**  **GOALS**

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## Summary

**Sao Tome and Principe** is progressing towards graduation in 2024. The Government opted not to have a separate STS, but to have key elements of smooth transition measures integrated in its national development plan. While the effects of COVID-19 on growth were not substantial, the country's economic foundation remains fragile, heavily dependent on external assistance, as its production and export base remain limited. Elevated inflation, driven by increases in food, energy, and other consumer goods prices, along with low foreign reserves stemming from limited revenue and extensive imports, pose challenges. The Committee recommends increased government involvement in the Enhanced Monitoring Mechanism (EMM) to monitor the country's continued development progress beyond graduation.

## Macroeconomic situation

São Tomé and Príncipe's recent macroeconomic performance serves as a stark reminder of its susceptibility to external shocks due to its inherent vulnerabilities as a small island developing state. These vulnerabilities are not only due to pandemics such as the COVID-19 pandemic, and the looming threat of climate change but are also compounded by the repercussions of global geopolitical turbulence, such as the ongoing conflict in Ukraine. Climate change, in particular, presents a multifaceted challenge, with the ND-GAIN Index ranking São Tomé and Príncipe at 126 out of 182 countries for climate vulnerability, indicating significant exposure to environmental risks including increased temperatures and sea levels. These environmental factors add to the nation's structural economic constraints, which include a fragmented internal market and relative isolation from the African mainland. Such challenges necessitate a holistic approach to development that considers the potential impacts of climate change on the economy, particularly the sectors of agriculture and tourism, which have already been heavily impacted by recent global events. The economy, with its narrow production and export base—dominated by cocoa and, more recently, palm oil—alongside a largely informal tertiary sector contributing 73.5 per cent of GDP, faces a complex path to resilience and sustainability. This path is further complicated by the nation's macroeconomic fragility and reliance on international support, where official development assistance remains critical to the state budget.

São Tomé and Príncipe's GDP exhibited an average growth rate of 3.2 per cent between 2013 and 2023, with a peak at 5.2 per cent in 2016. However, growth rate has gone down to less than 2 per cent in recent years. Several external factors, including the COVID-19 payments, and a lethargic tourism sector, played a role in this deceleration. The pandemic-induced lockdown in March 2020 brought tourism, a cornerstone of the economy in São Tomé and Príncipe, to a complete standstill, resulting in significant losses in labour income, foreign exchange earnings, and tax revenue. The pandemic had a profound impact on the country's economy, given the heavy reliance on tourism, with tourism receipts accounting for over 70 per cent exports receipts prior to the pandemic, which fell to 43.7 per cent of foreign currency revenue in 2021. In 2022, international tourist arrivals rebounded to 75 per cent of pre-pandemic levels (2019), indicating a gradual yet steady recovery in the tourism sector following the substantial decline in visitor numbers in 2020.

Notably, the prices of essential commodities like food and energy experienced substantial increases, driven by disruptions in Ukrainian exports that led to surges in wheat and soybean oil prices. Moreover, international sanctions imposed on Russia, coupled with a rising post-COVID demand, contributed to a significant uptick in oil and natural gas prices. São Tomé and Príncipe's experience with inflation followed global trends but also had its unique characteristics. Over the period from 2012 to 2021, the country saw an average annual inflation rate of 7.6 per cent, marked by erratic fluctuations. It declined from 10.4 per cent in 2012 to 4 per cent in 2015, only to climb back to 9.8 per cent in 2020. Furthermore, inflation reached 25.3 per cent year-on-year in June 2023, largely reflecting pressure on the price of imported

goods, including fuel, food, and fertilizer, coupled with fuel price adjustments in February and May 2023. In response to the rising cost of living, the government implemented various measures. These included exemptions from customs duties on essential goods, absorbing transportation costs, imposing price controls on rice, and enhancing public welfare initiatives. However, public sentiment remained cautious as imported global inflationary pressures persisted.

Table 1. Selected macroeconomic data for Sao Tomé and Príncipe, 2017-2023

Indicator	2017	2018	2019	2020	2021	2022	2023
GDP growth rate (% , constant price)	4.1	4.4	2.0	2.6	1.8	1.5	1.8
Inflation rate (%)	5.7	7.9	7.7	9.8	8.1	6.9	20.8
Government revenue (billions of national currency)	2.03	2.08	2.07	2.67	2.64	3.23	3.52
Government expenditure (billions of national currency)	2.25	2.24	2.08	2.37	2.81	3.52	3.5
Government balance (billions of national currency)	-0.22	-0.16	-0.01	0.3	-0.17	-0.28	0.02
Government balance (% of GDP)	-3.1	-2	-0.1	2.9	-1.5	-2.2	0.2
Net ODA received (millions of US dollars)	40.2	52.2	50.8	92.1	72.2	53.1	
Balance of Payments (millions of US dollars)							
Current Account	-73.1	-75.1	-90	-59.6	-95.2	-79.4	
Goods, Credit (Exports)	15.6	16	13.1	13.9	20.8	21.9	
Goods, Debit (Imports)	127.7	132.9	126.4	116.7	152	164.7	
Balance on Goods	-112.1	-116.8	-113.2	-102.8	-131.2	-142.9	
Services, Credit (Exports)	76.6	82.2	59.4	35.4	54.5	75.1	
Services, Debit (Imports)	65.5	64.3	63.2	43.4	49.1	54.6	
Balance on Services	11.1	17.9	-3.8	-8	5.3	20.5	
Balance on Goods and Services	-101	-98.9	-117	-110.8	-125.9	-122.3	
Balance on Income	-1.4	-2.7	-0.5	2.9	2.7	10.5	
Balance on Current Transfers	29.3	26.5	27.5	48.2	27.9	32.4	
Capital Account	29.7	29.9	14.9	18.7	37	44.8	
Financial Account	-45.2	-65.9	-24.3	-43.6	-62.3	-105.1	
Direct investment (net)	-33.9	-21.3	-23.3	-46.3	-58.9	-126.6	
Portfolio investment (net)	0.6	0.1	0.4	-0.5	-2.5	8.1	
Financial derivatives (other than reserves) and employee stock options	0	0	0	0	0	0	
Other investment (net)	-8.7	-31.8	-6.4	-18.4	-7.2	21.5	
Reserve assets	-3.3	-12.9	5.1	21.6	6.3	-8.1	
Reserves (months of imports)	3.6	2.6	2.9	5.5	4.4	2.6	

Source: GDP growth and inflation are from UN DESA, WESP, and Government balance is from IMF, World Economic Outlook Database. Net ODA is from OECD, OECD.Stat. All external sector indicators are from IMF, Balance of Payment Data Reports.

São Tomé and Príncipe's economy is deeply intertwined with international trade, with a significant reliance on imports that represented 35.4 per cent of its GDP in 2022, in stark contrast to the exports, which only formed 3.6 per cent of GDP. The large trade deficit the nation faces is a reflection of the imbalance between the heavy imports of consumer goods, including essential items like food and diesel, and the lower volume of exports. However, the export sector, predominantly led by palm oil and cocoa beans, contributed to an impressive 93.3 per cent of all goods exports in 2022, with palm oil surpassing cocoa beans, signaling a diversification in trade. Despite this, the potential for cocoa prices to increase in 2023 could enhance export revenues.

In the broader regional trade context, São Tomé and Príncipe maintains memberships in CEN-SAD and ECCAS, positioning itself within important African trade blocs, although its full integration into global trade networks through entities like the WTO is still pending, with the country holding an observer status and the accession process not yet finalized. Moreover, with the instrument of ratification for the AfCFTA deposited, but tariff concessions and trade in services liberalization offers still to be submitted, São Tomé and Príncipe is yet to leverage the full benefits of this continental trade agreement. These factors, combined with the country's trade composition, underscore the challenges and opportunities that lie ahead in balancing and enhancing its trade dynamics.

In terms of fiscal indicators, São Tomé and Príncipe saw a slight increase in the primary deficit to 2.2 per cent of GDP in 2022. This was primarily attributed to increased domestic primary expenditure, including higher capital spending and public sector personnel costs. However, projections point towards a slight improvement in 2023.

Despite grappling with a high level of public debt, which stood at 106 per cent of GDP in 2022, largely due to unresolved external arrears, the IMF considered São Tomé and Príncipe's debt to be sustainable. This assessment was grounded in the government's commitment to fiscal consolidation, energy sector reforms, and responsible borrowing. In the realm of international reserves, São Tomé and Príncipe witnessed a significant decline in 2022 but received some support in 2023 from international organizations.

In response to these challenges, a staff-level agreement with the IMF for a 40-month, US\$20 million Extended Credit Facility was reached in March 2023. This agreement, aimed at addressing economic imbalances, slow growth, and high inflation, includes conditions such as the implementation of policies to restore macroeconomic stability, enhancing social protection, and fostering inclusive growth, among others.

São Tomé and Príncipe's Human Development Index (HDI) stands at 0.618, positioning it at 138 out of 191 countries, which reflects the challenges in achieving higher living standards. The HDI stands at 0.618, placing the country at 138th out of 191, signifying room for improvement in human development. The population of 231,856 has a nearly balanced gender ratio, with a slight male majority and a median age of approximately 19 years, indicating a young and potentially vibrant demographic. However, 61 per cent of the population is under 25 years old, emphasizing the need for robust education and employment opportunities.

While the GDP per capita is relatively high, income inequality remains evident with a Gini coefficient of 40.7, and a significant portion of the population, 66 per cent, lives below the poverty line. The unemployment rate, based on 2017 IMF data, stands at 13.5 per cent, which underscores the urgency for economic diversification and job creation.

Education indicators reveal a high adult literacy rate of 94 per cent, yet the average number of years of education is 6.2, with only 47 per cent secondary school completion rate in 2020. These figures suggest that while initial education uptake is high, there is a drop in retention and completion at higher education

levels. The implementation of school meal programs under the World Food Programme's strategy<sup>1</sup> is pivotal in promoting educational continuation and addressing nutritional needs.

Health indicators offer a mixed picture: while life expectancy has reached 68.9 years, the under-five mortality rate is 15.4 deaths per 1,000 live births, according to UNICEF 2021 data. These figures point to significant advancements in healthcare and longevity but also highlight areas where health services must be bolstered to ensure the well-being of the youngest citizens.

São Tomé and Príncipe is endowed with significant natural resources and a population that is increasingly educated, yet it grapples with structural challenges that hinder the development of large-scale economic activities and amplify vulnerability to external shocks. For sustainable growth, the nation must transition towards a growth model led by the private sector, emphasizing the development of human capital, infrastructure, and business environment enhancements. Such strategic investments are crucial in unlocking the potential for tourism and specialized agricultural production, which could catapult the nation into a new era of prosperity and resilience.

## LDC criteria and supplementary indicators

GNI per capita in São Tomé and Príncipe continues to trend upwards, as has Human Assets Index (HAI), both surpassing LDC graduation thresholds for several years now, as shown in table 2. As for the Economic and Environmental Vulnerability Index (EVI), it increased considerably in 2024, reaching 40, which now places São Tomé and Príncipe above the LDC graduation threshold of 32 or below. The increase in EVI is largely attributed to the devastating floods at the end of December 2021 which affected about 9,000 people.

Table 2. Indicators for LDC identification, São Tomé and Príncipe, 2020-2024

	GNI per capita	EVI	HAI
2020	1,754	28.8	88.3
2021	1,849	28.7	89.3
2022	1,989	29.7	90.0
2023	2,125	40.3	90.7
2024	2,271	40.0	91.4

Source: CDP Secretariat, Time series estimates (LDC criteria) dataset (2002-2024), available at <https://bit.ly/LDC-data>

Note 1: For GNI per capita, Year refers to the year of a (actual or hypothetical) review. The data reflects the latest three-year average available for a review, i.e., the value for 2024 refers to the 2020-2022 average. Data differ from previous official triennial review data due to data revisions.

Note 2: For EVI and HAI, Year refers to the year of a (actual or hypothetical) review. The timeliness of source data varies by indicator; generally, criteria capture data up to two years prior to a review. See the 'read me' in the source.

Note 3: Data differ from previous official triennial review data due to data revisions, changes in data sources, methodological changes and most notable, changes in composition of the composite indices HAI and EVI. Minor differences can also occur due to rounding.

<sup>1</sup> See the following links for more information on the school feeding programs:  
[https://gcnf.org/wp-content/uploads/2022/04/SaoTome-and-Principe\\_2021\\_final.pdf](https://gcnf.org/wp-content/uploads/2022/04/SaoTome-and-Principe_2021_final.pdf)  
[https://executiveboard.wfp.org/document\\_download/WFP-0000151719](https://executiveboard.wfp.org/document_download/WFP-0000151719)

Table 3 provides additional information on selected economic and social indicators. Access to electricity and clean water has improved, but reliability of electricity remains a challenge with frequent power cuts. The low level of mean years of schooling and female labour force participation hinders the productivity of the country. In contrast, internet users in the country have been on the rise, which could offer benefits to health and education sectors as well as for the development of businesses. For more SGIs, see Annex 1.

Table 3. Supplementary indicators for LDC, São Tomé and Príncipe, 2018-2022

Indicators	2018	2019	2020	2021	2022
ODA as % of GNI	13.6	12.4	19.3	13.2	
Tourism receipts as share of exports	73.2				
Current account as % of GDP	-19.6	-21.8	-12.6	-18.2	-14.6
Access to electricity	71.0	75.1	76.8	78.5	
Access to basic drinking water	77.2	77.3	77.3	77.3	77.3
Mean years of schooling	5.8	5.8	5.9	5.9	5.9
Female labour force participation rate	37.5	37.6	37.2	37.8	37.6
Internet users (% of population)	30.1	30.2	40.3	51.2	

Source: CDP Secretariat, Supplementary graduation indicators (SGI) dataset (2000-2024), available at <https://bit.ly/LDC-data>

## Productive capacity index

São Tomé and Príncipe's productive capacities index (PCI) is close to the average of other developing countries (ODC) and substantially higher than the LDC average. The country outperforms the average ODC in the transport component of the PCI and ranks squarely above the LDC average in all components apart from natural capital.

In the period 2012-2022, São Tomé and Príncipe has made strong progress in the areas Information and Communication Technology (ICT) and energy, and achieved some progress in human capital, institutions, and private sector development. However, the scores of natural capital, transport and the critical area of structural change declined between 2012 and 2022, indicating structural vulnerabilities that need to be addressed in the future. As with most SIDS, the comparative advantage of São Tomé and Príncipe lies in the services sector. Deepening structural transformation of the island calls for fostering knowledge and technology-intensive services sector.

Table 4: Productive Capacity Index, Sao Tome and Principe, 2022

	PCI	Human capital	Natural capital	Energy	Transport	ICT	Institutions	Private sector	Structural Change
<b>Sao Tome and Principe</b>	43.1	35.2	34.5	54.1	48.1	34.5	50.3	46.9	46.2
<b>Other developing countries</b>	46.8	44.3	38.4	61.2	34.1	49.6	51.1	50.9	53.2
<b>LDCs</b>	30.9	27.9	49.8	26.3	19.7	25.2	38.3	37.8	41

Source: UNCTADstat

## Data gap

The World Bank's Statistical Performance Indicator (SPI)<sup>2</sup> for São Tomé and Príncipe has improved from 46.2 in 2016 to 54.8 in 2022, which places the country in the 2<sup>nd</sup> quintile of the SPI. This compares with the Sub-Saharan African average score of 58.4 and the lower middle-income country average of 62.6.

## Smooth transition

São Tomé and Príncipe has for the first time submitted an annual monitoring report for the 2023-24 monitoring cycle (see Annex). However, so far, no consultation meetings on monitoring have been held with the CDP. The participation rate is 13 per cent – one annual report out of five occasions (2020-24), and zero consultation out of three occasions (2022-24).

With the graduation scheduled for 13 December 2024, the Government has been working with the RCO, UNDP, UNDESA, OHRLS and other development partners to prepare for graduation, including the preparation of the STS. Following an Ex-ante Impact Assessment and a Vulnerability Profile in 2018, a joint UN Workshop in support of the country's LDC graduation was held in São Tomé, in September 2019, co-organized by the UN Inter-Agency Task Force on LDC Graduation, the Government and the UN RCO and sponsored by Portugal. It assessed challenges and opportunities resulting from LDC graduation and gathered technical advice on the process.

In 2020, the Government established an Inter-Ministerial Governing Body for the design of the STS, integrated by relevant stakeholders<sup>3</sup>, to coordinate LDC graduation. Its secretariat is integrated by the Prime Minister's Office, the Ministry of Finance and the Ministry of Foreign Affairs. Additionally, focal points were appointed at the Ministry of Foreign Affairs and Ministry of Finance, to facilitate consultations with national stakeholders.

Through technical assistance sponsored by UNDP, RCO and DESA, a Background Report for the preparation of the STS has been drafted, intended to serve as a basis for the country to formulate its STS. The Background Report resulted from various stakeholder interviews and consultations undertaken from December 2021 to May 2022, generating relevant inputs from a broad spectrum of stakeholders from the public, private and non-profit sectors. Additionally, a joint meeting with focal points from several government sectors<sup>4</sup> was held in May 2022, to collect additional inputs. The document has also benefitted from technical support by the CDP and aims, essentially, at maximizing the benefits of LDC transitioning and mitigating the negative impacts of such a status change. It is aligned with the country's National Resilience and Socio-Economic Mitigation Plan in the face of COVID-19, one of the main strategic instruments currently guiding development efforts. This alignment should promote synergies in implementation and resource optimization.

The Government of São Tomé and Príncipe has chosen not to have a formal STS. Instead, it is integrating insights from the STS Background Report for São Tomé and Príncipe into its ongoing development of a new National Development Plan.

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<sup>2</sup> World Bank. <https://datanalytics.worldbank.org/SPI/?tab=country-reports>, accessed 09 January 2022.

<sup>3</sup> Ministry of Foreign Affairs, Cooperation and Communities, Ministry of Finance, Planning and Blue Economy, Ministry of Health, Ministry of Education and Higher Education, Secretariat for Trade and Industry and the Presidency of the Regional Government

<sup>4</sup> The following sectors were represented: Office of the Prime Minister, Ministry of Foreign Affairs, Ministry of Finance, Ministry of Health, Ministry of Tourism, Secretary of State for Commerce, Ministry of Infrastructure and Natural Resources.








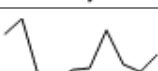





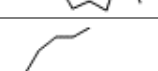



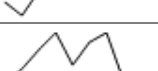

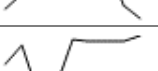

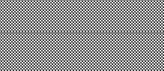


## Annex 1. Supplementary graduation indicators (SGIs): Sao Tome and Principe

The supplementary graduation indicators (SGIs) complement the official LDC criteria. They provide quantitative, internationally comparable data for vulnerabilities and other factors that are not fully captured by the LDC criteria but that might be relevant for graduation from the LDC category.

For more detailed information on indicators and data sources, see the SGI dataset available on the CDP website.

All data are current as of 13 March 2024.

	Indicator	Source	Latest available data	Year most recent data refer to	Relative performance in latest year (legend below)	Trend (last decade)
ECONOMIC VULNERABILITY	GDP growth rate (%)	United Nations Statistics Division	0.07	2022		
	GDP growth volatility	United Nations Statistics Division	1.81	2022		
	External debt (% of GNI)	World Bank	71.10	2022		
	Total debt servicing (% of exports and primary income)	World Bank	7.24	2022		
	Personal Remittances, received (% of GDP)	World Bank	1.42	2022		
	ODA received as percentage of GNI	World Bank	13.25	2021		
	Tourism receipts as share of exports	World Bank	73.19	2018		
	Current account balance (% of GDP)	World Bank	-14.64	2022		
	Standard deviation of net barter terms of trade over 20 years	World Bank	8.47	2021		
	Cereal import dependency	Food and Agriculture Organization	0.96	2021		
	Tax revenue as share of GDP	World Bank				n/a
	Gross domestic savings (% of GDP)	World Bank				n/a

Indicator		Source	Latest available data	Year most recent data refer to	Relative performance in latest year (legend below)	Trend (last decade)
	Adjusted net savings (% of GNI)	World Bank				n/a
	Share of employment in agriculture	International Labour Organization	17.15	2022		
	Productive capacities index	United Nations Conference on Trade and Development	43.10	2022		
	Percentage of individuals using the internet	World Bank	51.20	2021		
	Renewable electricity capacity per capita	International Renewable Energy Agency	9.34*10 <sup>-3</sup>	2022		
	Percentage of population with access to electricity	World Bank	78.45	2021		
ENVIRONMENTAL VULNERABILITY	Environmental Performance Index	Yale/Columbia University	52.90	2022		n/a
	Global Adaptation Index	University of Notre Dame ND-GAIN	42.74	2021		
	INFORM Climate Change Risk Index	European Commission - Joint Research Center	2.40	2022		n/a
	Economic loss from natural disaster (% of GDP)	United Nations SDG Global Database				n/a
	Annual mean levels of fine particulate matter (e.g. PM2.5) in cities (population weighted)	United Nations SDG Global Database	33.75	2019		
	Access to at least basic sanitation (% of population)	United Nations SDG Global Database	47.84	2022		
	Access to at least basic drinking water (% of population)	United Nations SDG Global Database	77.34	2022		
	Freshwater withdrawal as a proportion of available freshwater resources	United Nations SDG Global Database	1.88	2020		
	Proportion of water basins experiencing high surface water extent changes	United Nations Water	0.00	2020		n/a
	Red list index, showing trends in overall extinction risks of species	United Nations SDG Global Database	0.78	2023		

	Indicator	Source	Latest available data	Year most recent data refer to	Relative performance in latest year (legend below)	Trend (last decade)
	Change in forest cover (percentage)	United Nations SDG Global Database	-1.12	2020		n/a
	Domestic material consumption per capita	United Nations SDG Global Database	7.19	2019		
HUMAN ASSETS	Human development index	United Nations Development Programme	0.61	2022		
	Multidimensional poverty index	United Nations Development Programme	4.79*10 <sup>-2</sup>	2019		n/a
	Proportion of population covered by at least one social protection benefit	United Nations SDG Global Database	15.90	2021		
	Prevalence of undernourishment	Food and Agriculture Organization	13.10	2022		
	Mortality from CVD, cancer, diabetes or CRD between exact ages 30 and 70 (%)	World Bank	21.00	2019		
	Diphtheria tetanus toxoid and pertussis (DTP3) immunization coverage among 1-year-olds (%)	World Health Organization	97.00	2022		
	Gross secondary school enrolment rate	United Nations Educational, Scientific and Cultural Organization	90.38	2017		
	Mean years of schooling	United Nations Development Programme	5.92	2022		
	Learning-adjusted (expected) years of school	World Bank				n/a
	Total fertility rate (live birth per woman)	United Nations Development Programme	3.68	2023		
	Dependency ratio, i.e. the ratio of youth (Age 0-14) and elderly (age 65+) to population of age 15-64	United Nations Development Programme	74.54	2023		
	Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	World Bank	37.62	2022		
INCOME	Gross national disposable income (GNDI) per capita, market exchange rates	World Bank	2732.77	2022		
	GDP per capita, market exchange rates	United Nations Statistics Division	2404.62	2022		

	Indicator	Source	Latest available data	Year most recent data refer to	Relative performance in latest year (legend below)	Trend (last decade)
	Gross national income (GNI per capita) at purchasing power parity conversion factors	World Bank	4110.00	2022		
	Gini coefficient of disposable income	Standardized World Income Inequality Database	34.40	2017		
	Percentage of population below international poverty line (\$2.15)	World Bank	15.60	2017		n/a
OTHER	Battle deaths per 100,000, 20-year average	Uppsala University	0.00	2022		
	Population of concern to UNHCR as percentage of total population	United Nations High Commissioner for Refugees	0.00	2022		
	Stock of persons internally displaced by conflict as percent of total population	International Displacement Monitoring Centre	0.00	2022		
	Intentional homicides (per 100,000 people)	World Bank	3.23	2011		n/a
	Voice and accountability, capturing perceptions of citizens' participation in selecting governments as well as of freedom of expression, association, and media	World Bank	0.29	2022		
	Government effectiveness, capturing perceptions of the quality of public services and policies	World Bank	-0.84	2022		
	Women empowerment index, providing information on women's civil liberties, civil society participation, and political participation	Varieties of Democracy	0.82	2022		

### Legend:

On the chromatic scale below, dark blue indicates the most positive performance relative to a reference point; and the darkest orange indicates the poorest relative performance. The reference point is determined, for each indicator, as the performance of the group of LDCs relative to all developing countries (e.g. the 33rd percentile).



No data available for the corresponding indicator

n/a denotes that a trend cannot be presented due to either only one data point or no data being available for the last ten years.