



INFORMATION NOTE: GENEVA

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LDC TRADE RECOVERY IN 2009

The impact of the global financial and economic crisis on the world's least developed countries (LDCs) is illustrated by the latest figures released by the International Trade Centre (ITC). These show that during the first three quarters of 2009 the value of exports by LDCs declined by more than US\$ 4 billion compared to the previous year.

However the figures also show that the actual decline of export values took place primarily in the second half of 2008, with most LDC's exports hitting a trough and then growing from January or February of 2009. Due to the extent of the shock and decline in the second half of 2008, trade data for the first three quarters of 2009 reflect an overall decline in export values relative to 2008 of some 12%. While serious, this compares favourably with the 25% decline experienced by all developing countries and a 28% decline in global exports

As time has elapsed and more monthly and quarterly trade data have become available it has become apparent that the decline, which began late in the second quarter of 2008, ended in the first quarter of 2009. Trade data inclusive of the first three quarters of 2009 reveal that volumes exported by LDCs are actually growing modestly in aggregate, up 2.6% compared to 2008.

In October 2009, ITC released figures on LDC export performance during the first two quarters of 2009 compared to 2008, which showed that exports to major importing countries had declined by over 43% in value compared to the first half of 2008, whereas global export values had declined by over 32% during the same period.

The latest ITC Trade Map Factsheet supports the observation of a trade recovery by LDCs in 2009 and demonstrates that LDCs increased their overall volume of exports, in particular for metals and ores, during the year.

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