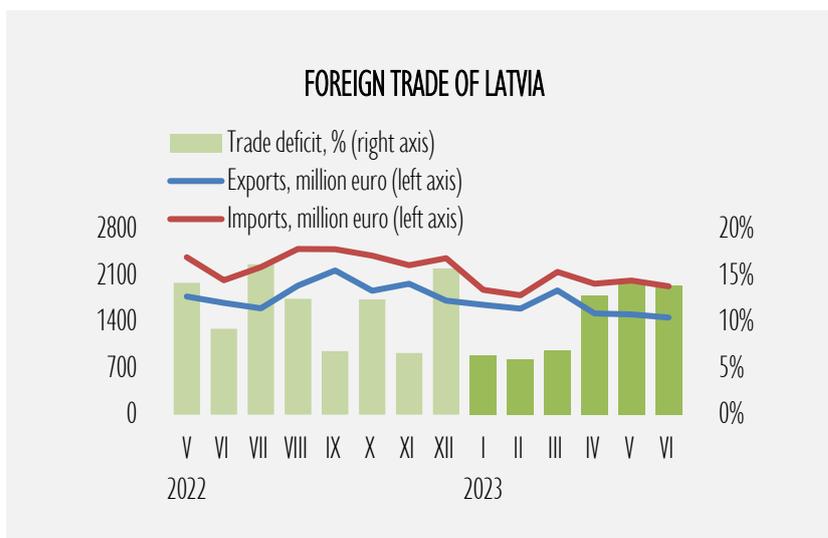


On Latvia's Foreign Trade in June 2023

In June, both the exports of goods and the import of goods decreased year-on-year

According to the data of the Central Statistical Bureau (CSB), in June 2023, the value of exports of goods in actual prices decreased by 13% on an annual basis. The annual value of goods imports was 4.4% lower than a year ago. The trade deficit in June was 13.9%.

In June 2023, the export value of beverages, vegetables, aircraft and their parts, electrical devices and equipment, as well as cereals, flour, starch and dairy products increased year-on-year. On the other hand, the export value of mineral products, wood and wood products, mechanisms and devices and grain crops decreased.



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In June 2023, exports to **EU countries** decreased by 12% year-on-year. Export value decreased more rapidly to Lithuania (mineral products, dairy products), Finland (mineral products, iron and steel), Estonia (mineral products, wood), Germany (wood, electrical appliances), and Belgium (mixed chemical products, wood). On the other hand, exports increased to the Czech Republic and France (to both – aircraft, their parts, electrical devices).

Exports to **CIS countries** also decreased in June - by 14.2%. Exports to Russia (mechanisms and devices, electrical appliances and equipment) decreased significantly. On the other hand, exports to Kyrgyzstan (plant parts, roots), Uzbekistan (pharmaceutical products, optical devices), Kazakhstan (vehicles, electrical devices), and Belarus (pharmaceutical products, beverages) increased.

In June 2023, export volumes to **other countries** decreased by 15.9%. In this group of countries, the value of exports decreased more rapidly to Nicaragua (pharmaceutical products) and the United Kingdom (timber). On the other hand, the value of exports increased to Turkey and the UAE (to both – electrical appliances, iron products), as well as to Senegal (cereals).

In June 2023, the year-on-year import of mineral products continued to decrease. Imports of wood and wood products, chemical industry, metals and their products, and plastic products also decreased. On the other hand, the import value of food industry products, land vehicles, and vegetable products increased.

Overall, in the first half of 2023, in actual prices, the exports of goods were 4.5% lower than in January-June 2022, while the imports of goods decreased by 4.4% during this time.

Export growth will continue to be affected by weak external demand and geopolitical uncertainty in the coming months. In this situation, it is necessary to continue to look for new supply opportunities and markets for goods.