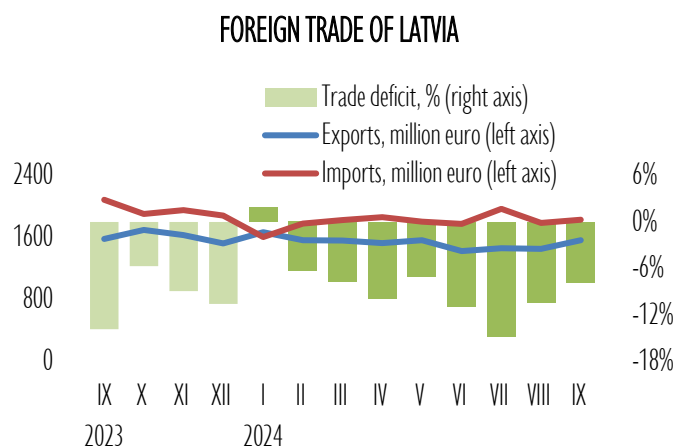


## On Foreign Trade in Latvia in September 2024

**Exports declined slightly, while imports fell more sharply**

According to the Central Statistical Office, in September 2024, the annual export value of goods at current prices decreased by 1%, while the import value declined more sharply by 12.4%. Consequently, the trade balance improved year-on-year, amounting to -7.8%.

In September, the export value of oilseeds, iron and steel, aircraft and their parts, and electrical appliances and equipment decreased significantly. Conversely, exports of cereals, wood and wood products, beverages, and milk and dairy products increased.



Exports to Latvia's main market—the EU countries—slightly declined by 0.3%. The export value fell notably to Germany (oilseeds, vegetables), Spain (cereals), and the Czech Republic (electrical appliances). However, it increased to Estonia (vehicles, mechanisms), Lithuania (vehicles, cereals), the Netherlands (mixed chemical products), and Cyprus (mineral products).

Exports to the CIS countries dropped by 7.8%. Exports to Russia (pharmaceutical products, mechanisms) and Kyrgyzstan (mechanisms) decreased. A significant share of exports to Russia continues to consist of beverages, along with footwear, clothing and their accessories, pharmaceutical products, and other goods not subject to sanctions.

Exports to other countries slightly declined by 0.7% in September. Export values decreased significantly to Kenya (cereals), the USA (timber), Turkey (iron and steel), Norway (cereals, animal feed), and Mozambique (cereals). On the other hand, exports increased to Côte d'Ivoire, Nigeria, Morocco, Angola, South Africa, and Mauritania, all driven by cereals.

Imports in September were significantly impacted by a decline in the value of aircraft and their parts. Imports of mineral products, electrical equipment and machinery, and machinery and devices also decreased more moderately. However, this was partially offset by increased imports of rail transport, beverages, and optical devices.

Overall, during the first three quarters of 2024, the export value of goods at current prices was 2.9% lower than during the same period in 2023, while the import value decreased by 8.2%.

Export growth is expected to remain volatile in the last quarter of the year, constrained by external demand and geopolitical uncertainty. Under these conditions, it is crucial to continue seeking new supply opportunities and markets for goods.