

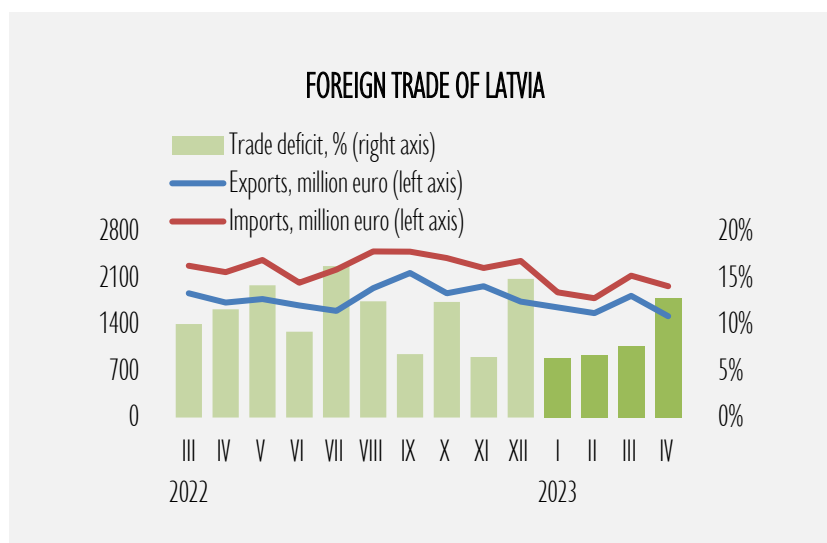
On Latvia's Foreign Trade in April 2023

Both the export of goods and the import of goods decreased on an annual basis in April 2023

According to the data of the Central Statistical Bureau (CSB), in April 2023, the value of goods exports in actual prices decreased by 11.9% on an annual basis. The annual value of goods imports was 9.6% lower than a year ago. The trade deficit in April was 12.9%.

In April 2023, the export value of beverages, cereal crops, electrical appliances and equipment, as well as land vehicles increased year-on-year.

On the other hand, the export value of wood and its products, mineral products, chemical products, and metals and their products decreased.



In April 2023, exports to **EU countries** decreased by 12.9% year-on-year. Export value decreased more rapidly to Estonia (i.e., mineral products, mixed chemical products), the Netherlands (i.e., mixed chemical products), Lithuania (i.e., mineral products), Germany (i.e., wood, pharmaceutical products), and Finland (i.e., mineral products). On the other hand, exports to Portugal (i.e., cereals), France (i.e., fodder, electrical appliances), Italy (i.e., cereals), and Cyprus (i.e., beverages) grew.

On the other hand, in April, exports to **CIS countries** continued to grow rapidly for the second consecutive month - by 34.8%. The export of beverages to Russia increased significantly. Exports to Kazakhstan also increased (i.e., electrical devices, vehicles).

Export volumes to **other countries** decreased by 19.1% in April. In this group of countries, the value of exports decreased more rapidly to the United Kingdom (i.e., wood), Ukraine, and the USA (i.e., wood). On the other hand, the value of exports to Tanzania, Tunisia (i.e., cereals) and the UAE (i.e., iron products) increased.

In April 2023, the imports of mineral products decreased significantly on an annual basis. Imports of wood and wood products, metals and their products, chemical industry, and plastic products also decreased. On the other hand, the import value of land vehicles and food industry products increased.

Overall, in January-April 2023, the exports of goods in actual prices were 0.6% lower than in January-April 2022, while the imports of goods decreased by 1.2%.

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.