

## On Foreign Trade of Latvia in November 2024

**Both exports and imports decreased year-on-year in November**

According to data from the Central Statistical Bureau, in November 2024, the annual value of goods exports at current prices decreased by 3%, while the value of imports declined even more sharply—by 12.5%. As a result, the trade balance for November fell to -3.8% year-on-year.

In November, the export value of electrical appliances and equipment, oilseed crops, and machinery and devices saw the most significant declines. In contrast, exports of wood and wood products, cereals, and land transport vehicles increased.

Exports to Latvia's main market—the **EU countries**—grew slightly by 2.3% year-on-year in November. The most notable increases in export value were recorded for the Netherlands (mixed chemical products), Denmark (wood), Spain (cereals), and Lithuania (vehicles). Conversely, export values declined to Germany (oilseed crops), France (aircraft and their parts), and Estonia (electrical appliances and equipment).

Meanwhile, exports to **CIS countries** plummeted by 24%. Exports to Russia (beverages, machinery) and Belarus (second-hand clothing, pharmaceutical products) saw significant declines. In November, beverages accounted for 50% of total exports to Russia. Other exports included footwear, clothing and accessories, perfumery and pharmaceutical products, as well as other goods not subject to sanctions.

Exports to **other countries** also declined—by 8.7% in November. In this group, export values increased significantly to Angola (cereals), Tunisia (mineral products), and India (vegetables). However, export values decreased to Ukraine (unspecified goods), Canada (oilseed crops), and Madagascar (cereals).

The annual drop in imports in November was largely driven by a significant decline in the import value of aircraft and their parts. Imports of mineral products, electrical appliances and equipment, as well as machinery and devices, also decreased. In contrast, imports of wood and wood products increased.

Overall, in the first eleven months of 2024, the value of goods exports at current prices was 2.1% lower than a year earlier, while imports declined by 7.1% over the same period.

A positive growth trend in exports is expected in the final month of the year. However, external demand constraints and geopolitical uncertainty will continue to limit this growth. In this situation, it remains crucial to continue exploring new supply opportunities and market outlets for goods.

