

Foreign Trade Statistics

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Latvia possesses a unique geographical location on the shore of the Baltic Sea and at the centre of the Baltic countries. For centuries, this has placed Latvia squarely at a crossroads of international commerce. Since the 14th century, Latvia has been a major commercial hub between west and east, and was at the centre of the Hanseatic League, the world's first Free Trade Area.

Foreign trade in Latvia has consistently increased since the regaining of independence, particularly after Latvia's accession to the EU. According to the data provided by the Central Statistical Bureau of Latvia, in 2019 the value of total exports increased by 1.5% and imports increased by 0.8% compared to the previous year. In 2019, exports to EU countries made up to 72% of the total volume of Latvian exports and increased by 278 million euro or 3% compared to 2018.

In 2019 both wood articles and machinery and mechanical appliances, electrical equipment comprise the most significant commodity groups in Latvian exports and has constituted 17% and 17%, respectively, followed by prepared foodstuffs, base metals and chemical products.

The most important commodities among Latvian imports were machinery and mechanical appliances making up 20% of the total value of imports; transport vehicles – 13% and chemical products – 10%.

In 2019, Latvia's biggest trading partners were Lithuania (17% of Latvia's total trade turnover), Estonia (10%), Germany (9%), Russia (8%) and Poland (7%).

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