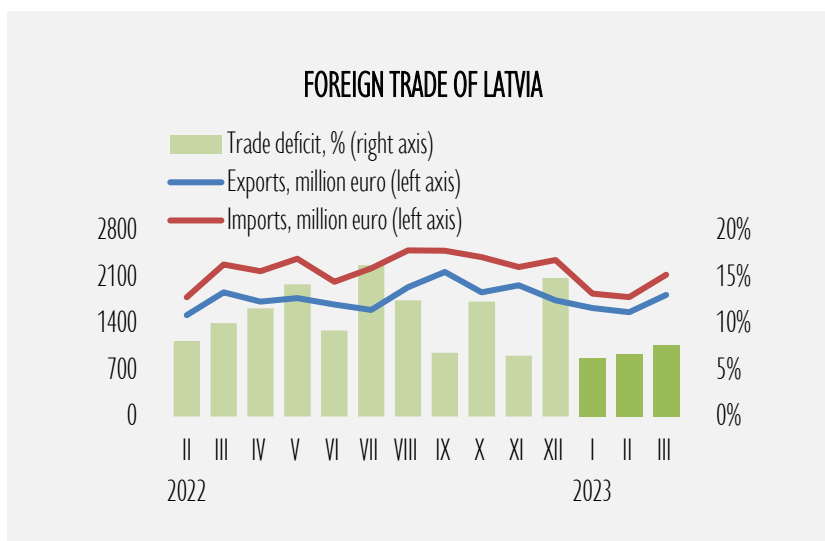


## On Latvia's Foreign Trade in March 2023

**In March 2023, both the exports and imports of goods decreased year-on-year**

According to the data of the Central Statistical Bureau (CSB), in March 2023, the value of exports of goods in actual prices decreased by 2.1% on an annual basis. The annual value of goods imports was 6.6% lower than a year ago. The trade deficit in March was 7.7%.

In March 2023, the value of exports of electrical appliances and equipment, land vehicles, beverages, fodder, aircraft, their parts, as well as pharmaceutical products increased year-on-year. On the other hand, the export value of mineral products, wood and its products, iron and steel, as well as oilseeds decreased.



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In March 2023, exports to **EU countries** decreased by 0.7% year-on-year. The export value decreased faster to Estonia (i.e., mineral products, mixed chemical products) and Lithuania (i.e., mineral products). On the other hand, exports to Spain (i.e., cereals), France (i.e., electrical devices), and Denmark (i.e., wood, animal and vegetable fats) increased.

On the other hand, in March 2023, exports to the **CIS countries** grew rapidly - by 26.3%. The exports of beverages to Russia continued to grow significantly for the second consecutive month. Exports to Kazakhstan also increased (i.e., electrical appliances, beverages).

In March 2023, export volumes to **other countries** decreased by 14.3%. In this group of countries, the export value decreased more rapidly to Ukraine (i.e., cereals), Turkey (i.e., iron and steel, cereals), the United Kingdom (i.e., wood), and the USA (i.e., wood). On the other hand, the value of exports to Morocco (cereals) and the UAE (iron products) increased.

In March 2023, the import of mineral products decreased significantly on an annual basis. Imports of wood and its products, iron, steel and their products also decreased. On the other hand, the import value of land vehicles and electrical appliances and equipment increased.

Overall, in Q1 of 2023, in actual prices, the exports of goods exceeded the January-March volume of last year by 2.9%, while the imports of goods was 1.5% higher than a year ago.

In 2023, a moderate growth of the exports of goods is anticipated. Its faster development is limited by uncertainty in foreign markets and weak foreign demand.