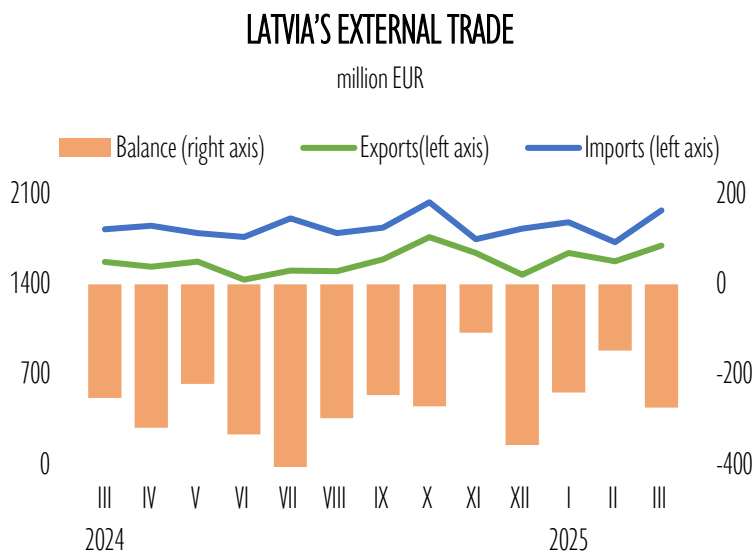


On Latvia's External Trade in March 2025

In March, both exports and imports increased year-on-year

According to data from the Central Statistical Bureau, in March 2025, both the value of exports of goods and the value of imports of goods at current prices increased by 8.1% year-on-year. The trade balance in March stood at -7.4%.

It is expected that positive export growth will continue in the coming months of the year, although it will continue to be constrained by geopolitical uncertainty and the trade tariffs imposed by the United States and the rest of the world. In this situation, it is important to continue seeking ever new supply opportunities, as well as to diversify goods export markets.



In March, the value of exports of mineral products increased significantly year-on-year. More moderate growth was recorded in exports of cereals, dairy products, pharmaceutical products, wood and articles of wood, and machinery and equipment. Meanwhile, the value of exports of animal feed, various chemical products, and animal and vegetable fats decreased.

In March, exports to Latvia's main market - **EU countries** - increased by 3.8% year-on-year. Export value increased more rapidly to Finland (mineral products, wood), Lithuania (vehicles, machinery), the Netherlands (wood), and Estonia (wood, machinery). Meanwhile, it decreased to Denmark (animal and vegetable fats, wood) and Spain (animal feed, cereals).

Exports to **CIS countries** continued to decrease by 7.8%. Exports to Russia decreased significantly (beverages, mineral products), and more moderately to Belarus (worn clothing). A large share of total exports to Russia is still made up of beverage exports. Clothing, footwear, perfumery, as well as other goods not subject to sanctions, are also exported.

In March, exports to **other countries** increased rapidly - by 28.5%. In this group of countries, export value increased significantly to Morocco (cereals, mineral products), the United Kingdom (wood), Nigeria, Trinidad, and the United States (to all - mineral products), and Turkey (iron and steel). Meanwhile, it decreased to Ukraine (unclassified goods), Namibia, and Algeria (to both - cereals), and China (mineral products, electrical equipment).

In March, the increase in imports was positively influenced by the rise in the value of imports of mineral products and electrical appliances and equipment. Meanwhile, the value of imports of land vehicles, machinery and equipment, and vehicles decreased.

Overall, in the first quarter of 2025, exports of goods at current prices were 1.9% higher than a year ago, while imports of goods increased by 8.9% over this period.