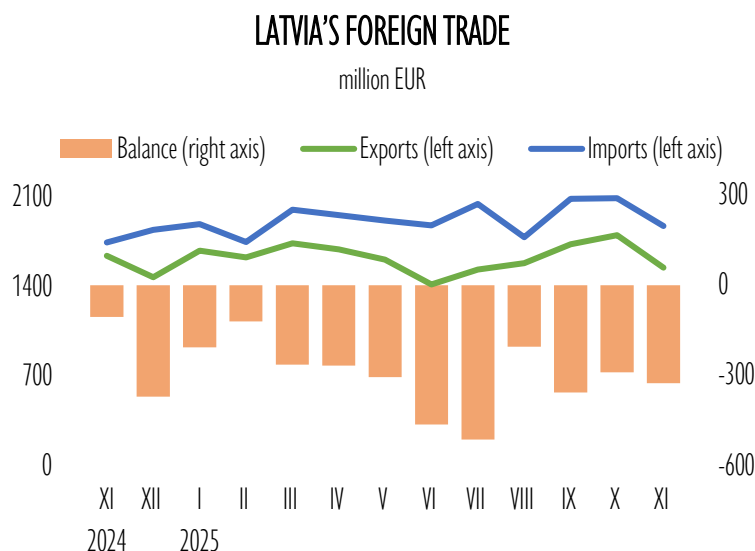


On Latvia's Foreign Trade in November 2025

In November, exports to CIS and other countries decreased significantly, while exports to the main export market - the EU - increased

In November, the 5.6% decrease in goods exports was significantly influenced by a decline in exports to CIS countries, as well as a reduction in exports of cereals and wood and articles thereof to other countries outside the EU. Meanwhile, exports to the main export partner - EU countries, which account for 80% of Latvia's total export market - continued to grow steadily in November.



Within the group of CIS countries, exports of beverages, pharmaceutical products, clothing and other goods to Russia decreased significantly. Overall, exports to Russia declined by 33%. This trend indicates growing problems in the Russian economy, reflected in increasingly weaker household purchasing power and overall external demand. It should be taken into account that this trend is likely to persist in the coming months as well.

Exports to other countries outside the EU also decreased substantially. This was mainly related to weak exports of wood and articles thereof (to Norway, the United States, and the United Kingdom), as well as a significant decline in cereal export volumes (to Angola and the United Kingdom) during this month. It should be noted that due to a relatively poor cereal harvest, cereal export volumes will also remain lower than a year earlier in the first half of next year.

Meanwhile, exports to EU countries increased by 7.4%, largely driven by export growth to Germany, Lithuania, Italy, Spain and other EU countries. This indicates stable external demand in key trading partner countries and the ability of businesses to adapt quickly and flexibly to volatile conditions.

Global economic uncertainty, geopolitical risks and disruptions in supply chains require a high degree of mobility and operational capacity, which is essential for Latvian companies to maintain relative competitiveness in situations where overall export volumes temporarily decline.

Overall, in January–November 2025, goods export volumes exceeded the level of the previous year by 3.7%. This was significantly influenced by an increase in the export value of mineral products, electrical equipment and machinery. It is expected that, overall, goods export growth in 2025 will be around 4%.

In November, on a year-on-year basis, import value continued to increase by 7.4%. This growth was positively influenced by rising imports of electrical equipment and machinery, mechanical appliances, land transport vehicles and mineral products. Imports from the EU and other countries increased significantly,

with the exception of CIS countries. Imports from CIS countries continued to decline sharply in November – by 55% compared with November 2024. Overall, in the first eleven months of 2025, goods import volumes were 7.4% higher than a year earlier. This increase was mainly driven by higher imports of machinery and equipment, mineral products and chemical industry goods.