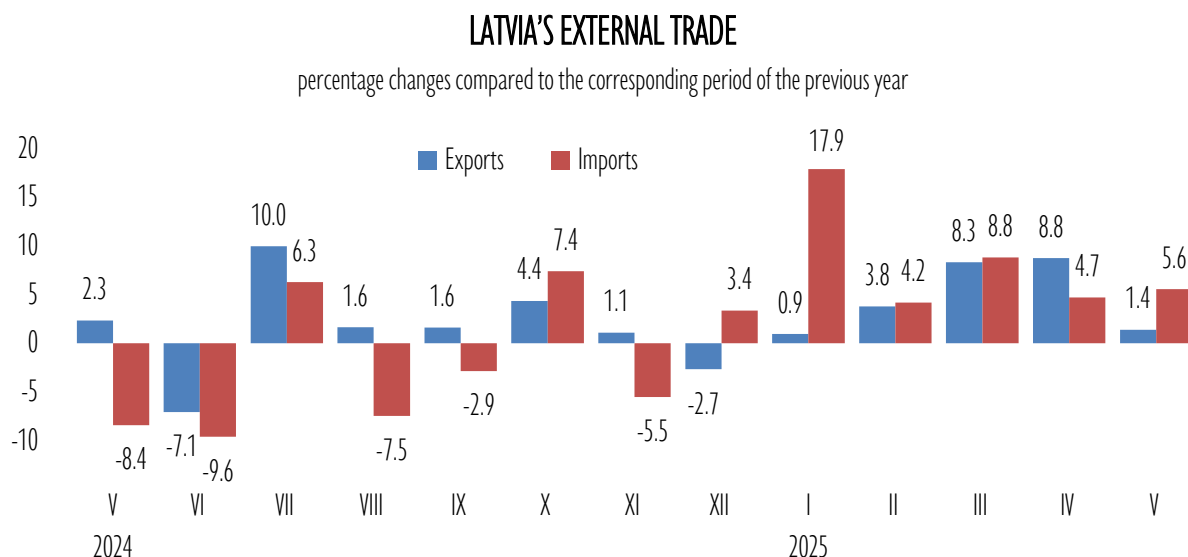
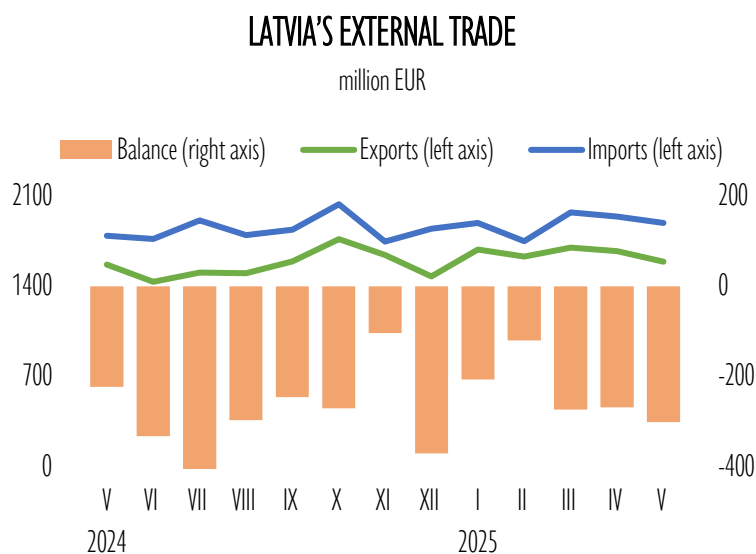


## On Latvia's External Trade in May 2025

**In May, both exports and imports of goods continued to grow**

In May, the volume of exports of goods continued to grow for the fifth month in a row. Latvian businesses are demonstrating their ability to adapt to changing conditions by successfully expanding their sales in foreign markets and increasing the total value of exported goods.

According to data from the Central Statistical Bureau, in May 2025, the value of both exports and imports of goods at current prices increased year-on-year, by 1.4% and 5.6% respectively. The trade deficit in May year-on-year amounted to 8.6%.



Year-on-year, the value of exports of mineral products continued to increase. Exports of iron and steel, milk and dairy products, cereals, and land vehicles also increased. Meanwhile, the value of exports of wood and articles of wood, beverages, and organic chemical products declined.

In May this year, compared to the corresponding period of the previous year, exports to **EU countries** decreased by 2.6%. The value of exports declined more sharply to Denmark (wood, animal and vegetable

fats) and Estonia (machinery, wood), while it increased to the Netherlands (mineral products) and Italy (iron and steel).

Export volumes to **CIS countries** continued to decline significantly - by 14.9%, including a 15.6% decrease to Russia. A large share of total exports to Russia still consists of beverage exports. Clothing, footwear, perfumery, as well as other goods not subject to sanctions, are also exported.

Meanwhile, exports to **other countries** increased rapidly – by 21.9%. Within this group of countries, the value of exports increased more rapidly for mineral products to certain African countries and for iron and steel to Turkey.

In May, import growth year-on-year was positively affected by an increase in the value of imports of machinery and equipment, as well as mineral products. Meanwhile, imports of metals and food industry products declined.

Overall, in the first five months of 2025, exports of goods at current prices were 4.6% higher than a year earlier, while imports of goods increased by 8.1% over this period.