

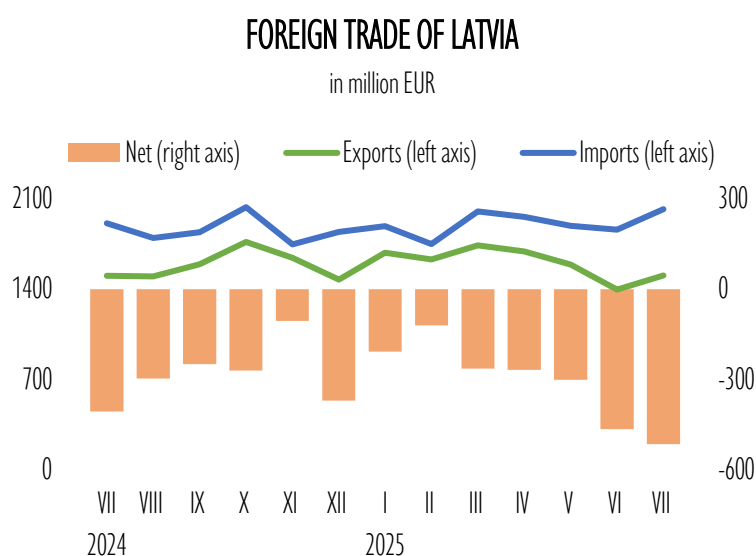
On Foreign Trade in Latvia in July 2025

In July, goods exports increased slightly, while imports grew more strongly

After a decline in goods exports in June, a slight increase was observed in July. Overall, during the first seven months of the year, exports showed a growing trend, supported by both external demand and the ability of businesses to adapt to changing conditions.

In July, the value of goods exports at current prices was 0.1% higher than a year earlier. Meanwhile, imports grew by 5.7%, and the trade deficit in July increased by 14.6% year-on-year.

Overall, in the first seven months of 2025, goods exports at current prices were 3.6% higher than a year earlier, while goods imports rose by 7.7% over the same period.



The export value of pharmaceutical products, dairy products, and electrical appliances and equipment grew the most year-on-year. Exports of footwear, land vehicles, and textile clothing also increased, while the export value of iron and steel, cereals, and mineral products declined.

In July of this year, compared to July of the previous year, exports to EU countries rose by 2.3%. Export value increased most notably to Lithuania (vehicles, dairy products), Spain (vehicles), and France (electrical appliances), while it declined to Finland (wood, mineral products) and the Netherlands (chemical products).

Exports to **CIS countries** also grew by 9.2%, including a relatively sharp increase in exports to Russia – by 11.8%. This was mainly driven by a significant rise in the export value of clothing and footwear (a total of 18 million EUR). Around one-third of exports to Russia still consist of various alcoholic beverages. In the first seven months of the year, exports to Russia were 10% lower than a year earlier and are expected to continue decreasing. Beverage exports to Belarus also increased in July.

Exports to other countries fell by 10% in July. There was a decline in exports to Turkey (iron and steel), Nigeria (cereals), and the United States (wood, mixed chemical products), while exports to the United Kingdom (wood) increased.

In July, the annual growth in imports was positively influenced by higher import values of machinery and equipment, electrical appliances and equipment, as well as pharmaceutical products. In contrast, imports of mineral products decreased.