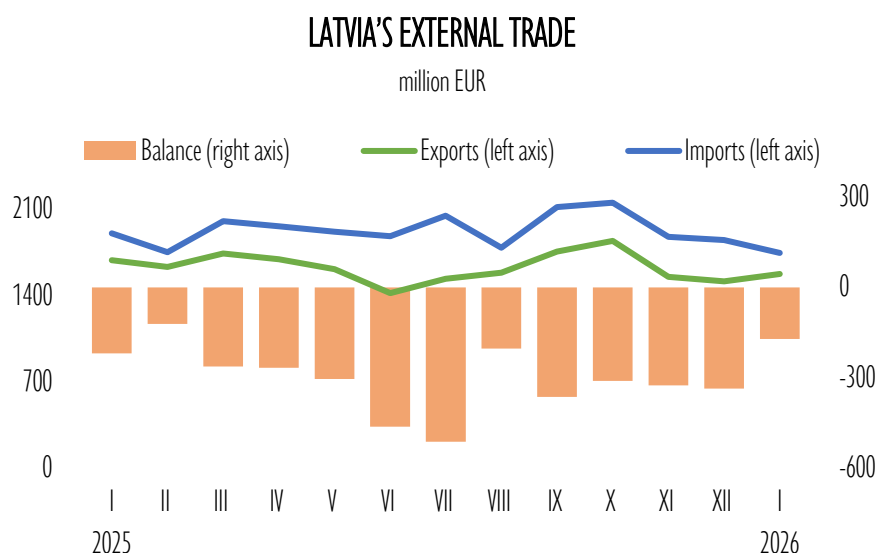


On Latvia's External Trade in January 2026

## The trade balance improved in January

In January 2026, the external trade balance improved, driven by a relatively sharp decline in imports – by 8.3%. In January, the volume of exports of goods also decreased by 6.2%, due to a significant decline in exports to CIS countries and other third countries, while exports to the main trade market – the EU – increased.

It is expected that overall growth in exports of goods will recover in the coming months, supported by the gradual recovery of demand in the main export markets and by the development of the largest export sector – manufacturing. At the same time, downside risks have increased significantly – the military conflict in the Middle East has caused a sharp rise in energy prices and disruptions to supply chains, as a result of which the pace of recovery in export growth will largely depend on the further course of the conflict and its impact on global trade flows and energy prices.



Exports to the main export market – EU countries – increased relatively rapidly in January 2026, by 6.2% year-on-year. This was driven by a sharp increase in exports to Lithuania (mineral products), Finland (mineral products, oil seeds), Sweden (mixed chemical products, machinery), Spain (cereals), Estonia (mineral products, wood), and Poland (mineral products).

In January, exports to CIS countries decreased significantly – by 16.5%, largely due to the decline in export volumes to Russia (-18.5%). The value of exports of clothing, beverages and mineral products declined substantially.

Export volumes to countries outside the EU and the CIS also decreased by 38.1%. Exports of mineral products to Nigeria, the United Kingdom and Mozambique declined significantly. Export volumes of cereals to Morocco and Nigeria also decreased, as did exports of wood to the United States.

In January, the value of imports of goods declined year-on-year by 8.3%. This decrease was influenced by a substantial decline in imports from CIS countries – by 64.4%. Imports from EU countries declined more moderately, while imports from other countries increased.

The decline in imports in January was driven by lower imports of mineral products, iron, steel and articles thereof, as well as electrical appliances and equipment. Meanwhile, the value of imports of machinery and equipment increased.