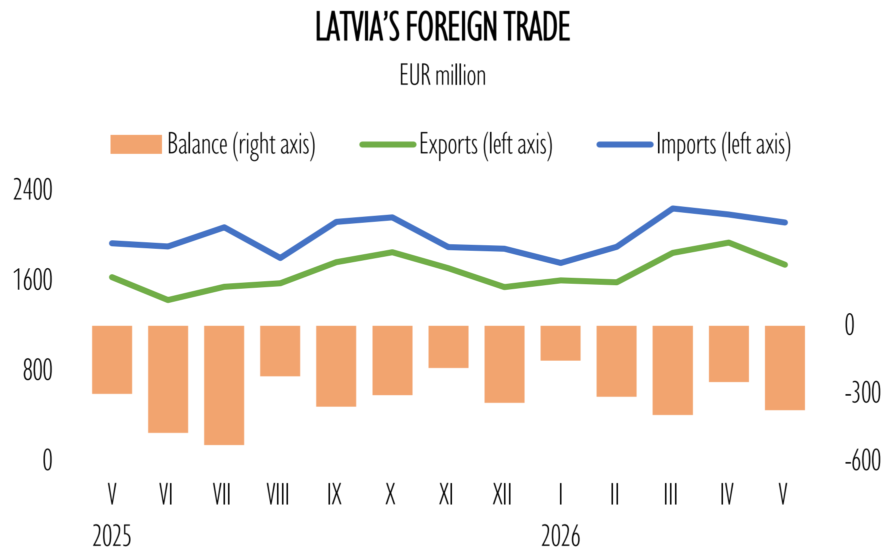
On Latvia's Foreign Trade in May 2026

Exports of goods continued to grow steadily in May

In May, exports of goods increased by 6.9%, mainly due to an increase in export volumes to EU countries, confirming a gradual recovery in external demand in the EU market.



Export volumes to EU countries increased by 10.7% in May compared with the previous year, supported by higher exports to Lithuania (mineral products), Finland (mineral products, oilseeds), Spain (cereals), Poland (fertilisers, mineral products), Germany (electrical appliances, cereals), Estonia (mineral products, wood) and France (electrical appliances, wood).

In May, exports to CIS countries decreased by 2.8%, largely due to lower exports to Russia (pharmaceutical products, machinery) and Kazakhstan (machinery, cosmetic products).

Latvia's exports to countries outside the EU and CIS also decreased by 0.5%. This was affected by lower exports of cereals and mineral products to Nigeria and Togo, lower exports of iron and steel to Türkiye, and lower exports of aircraft and other goods to Ukraine. Meanwhile, exports of mineral products to Trinidad increased rapidly in May.

In May, the value of imports of goods increased by 9.6% compared with the previous year. Imports from EU countries increased, while imports from CIS countries decreased substantially and imports from countries outside the EU and CIS increased.

A large share of the increase in the value of imports in May was accounted for by higher imports of mineral products. Imports of electrical appliances and equipment, vehicles, as well as pharmaceutical products and beverages, also increased.

Overall, in the first five months of the year, Latvia's exports of goods increased by 3.5%, including more rapid growth in exports of mineral products, machinery and equipment, as well as food industry products. Meanwhile, imports increased by 6.7% during this period, largely due to an increase in the value of imports of mineral products and machinery and equipment.

Export growth in the coming months will primarily depend on the pace of recovery in external demand in the EU market and the development of manufacturing. At the same time, downside risks related to the military conflict in the Middle East, fluctuations in energy prices and tensions in international trade remain; however, the temporary agreement reached between the United States and Iran in June allowed oil prices to decline significantly from their spring peak. As Latvia's exports are predominantly oriented towards the EU market, further developments in the conflict may affect export growth mainly indirectly – through energy prices and overall uncertainty in the external environment.