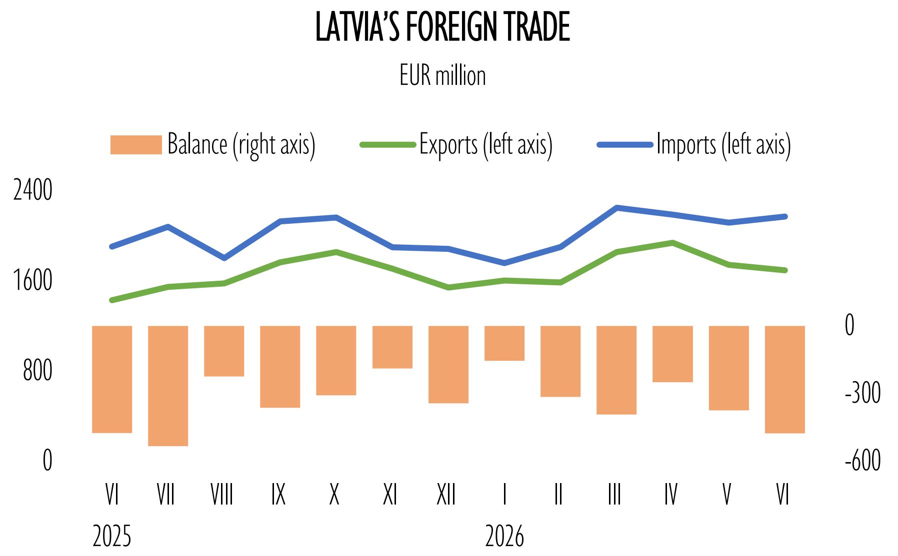
On Latvia's foreign trade in June 2026

Both exports and imports of goods increased sharply in June

Exports of goods increased by 18.6% in June, the fastest growth since November 2022. As in May, this was mainly driven by an increase in exports to EU countries, indicating a gradual recovery in external demand in the EU market.



Exports to EU countries increased by 19% year-on-year in June, supported by higher exports to Lithuania (vehicles, mineral products), Finland (mineral products, oil seeds), Estonia (wood, mineral products), Germany (electrical equipment, wood), Poland (electrical equipment, mineral products) and the Netherlands (beverages, wood).

Exports to CIS countries increased by 27.5% in June, largely driven by an increase in the value of exports to Russia (beverages, pharmaceutical products).

Latvia's exports to countries outside the EU and CIS also increased, by 14.7%. This was influenced by higher exports of iron and steel to Türkiye, as well as increased exports of organic chemicals and cereals to the United Kingdom. At the same time, exports of wood to the United States and cereals to certain African countries declined in June.

The value of imports of goods also increased year-on-year in June, by 14.1%. Imports from EU countries and countries outside the EU and CIS increased, while imports from CIS countries declined.

A significant share of the increase in import value in June continued to be driven by imports of mineral products. Imports of vehicles, electrical equipment and machinery, as well as pharmaceutical products, also increased sharply.

Overall, in the first half of the year, Latvia's exports of goods increased by 5.8%, with particularly strong growth in exports of mineral products, machinery and equipment, as well as food industry products. Imports increased by 8% over the same period, largely due to higher import values of mineral products and machinery and equipment.

Export growth in the second half of the year will depend mainly on developments in external demand in the EU market and on the performance of manufacturing. At the same time, downside risks remain related to the military conflict in the Middle East, fluctuations in energy prices and international trade

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tensions. 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.

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