



# T&C Snapshots Data Note



## Latvia

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2015)	Income per capita (current US\$) (2017)	Poverty rate (2012) [1]	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
31.4	2.0	62,190.0	16,042.3	1.4	9.5	22.0

### Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
GDP growth (annual %)	4.42	4.23	2.36	2.61	3.45	3.97	
Current account balance	-7.31	-2.33	-3.14	-1.67	-1.97	-2.31	
Fiscal balance (% of GDP)	-2.68	-0.74	-1.44	-1.64	-1.32	-1.19	
Remittances, received (% of GDP) [1]	5.12	5.31	5.67	—	—	—	
General government gross debt [3]	21.09	35.87	38.55	34.83	34.75	—	
Real Effective Exchange Rate (2010=100)	107.76	101.80	103.39	100.49	99.65	98.95	
Consumer Price Index, annual percent change	5.11	-0.02	0.60	-0.57	2.10	2.40	

### Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017	
Gross domestic investment (% GDP)	24.6	22.4	22.2	21.9	22.2	22.6	
Gross domestic investment, of w: Private investment (% GDP) [1]	30.8	24.1	23.5	—	—	—	
Inward FDI (% of GDP) [2]	3.8	2.9	1.5	—	—	—	
Inward FDI, % of private investment [2]	13.3	12.6	NA	—	—	—	

### Trade Indicators

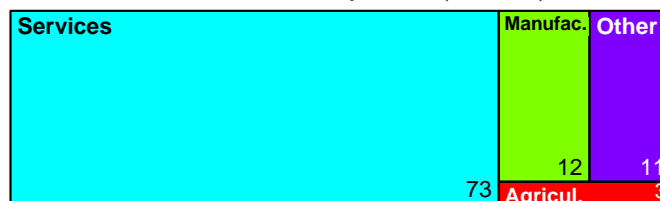
	Avg 2003-2012	2013	2014	2015	2016	2017	
Total Trade in Goods and Services (% of GDP, real terms)	98.06	118.54	118.00	117.23	118.54	120.45	
Trade balance (% GDP, real terms)	-9.99	-3.30	-2.89	-2.47	-2.61	-2.82	
Exports, Goods and Services, annual percent change (real terms)	8.44	1.43	2.25	2.30	4.50	5.50	
Imports, Goods and Services, annual percent change (real terms)	8.68	-0.17	1.56	1.60	4.70	5.80	
Total reserves in months of imports [1]	4.12	4.52	1.84	—	—	—	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2015

Special transactions & commodities	Telephone sets, including telephone	Wood of coniferous species, sawn/ch	Petroleum oils & oils obtained from	Other wheat (including spelt) & mes
8	6	5	4	3

### Imports Categories by % of Total Value, 2015

Consumer goods	Capital goods	Intermediate goods	Raw materials
48	25	19	8

Source: World Integrated Trade Solution (WITS)

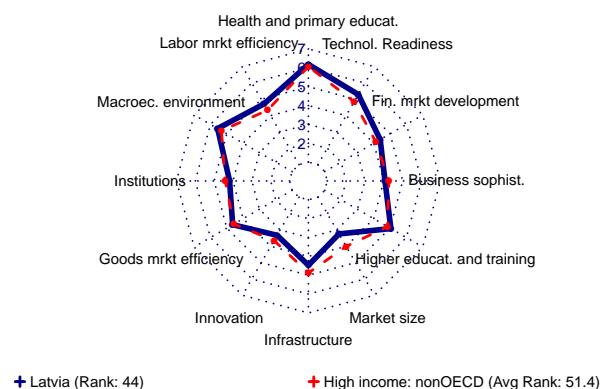
### Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF	Change	2015	Rank	Change
		2015		2016		
Ease of Doing Business	77.51	78.06	0.55	22	22	0
Dealing with Construction Permits	78.78	77.64	-1.14	24	30	-6
Enforcing Contracts	68.88	71.66	2.78	35	25	10
Getting Credit	75	75	0	17	19	-2
Getting Electricity	75.83	75.87	0.04	62	65	-3
Paying Taxes	86.17	85.76	-0.41	24	27	-3
Protecting Minority Investors	60	60	0	46	49	-3
Registering Property	79.66	81.87	2.21	30	23	7
Resolving Insolvency	63.42	63.39	-0.03	39	43	-4
Starting a Business	92.12	94.15	2.03	36	27	9
Trading Across Borders	95.26	95.26	0	22	22	0

Source: Doing Business Report 2015

## WEF Competitiveness Indicators

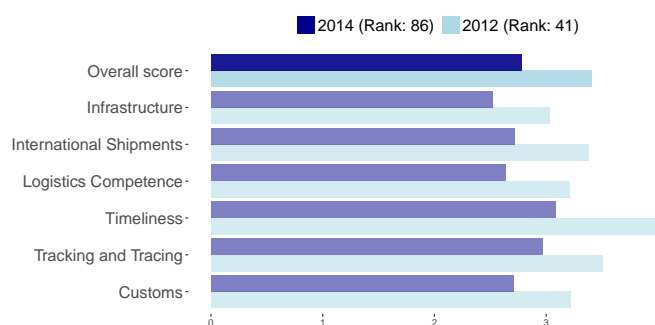
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

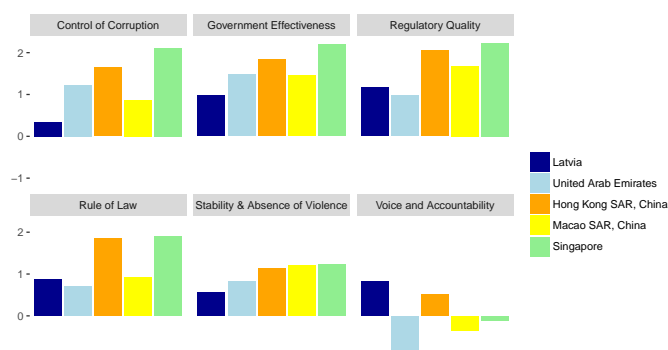
(Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators

(Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	121

Sources: WITS, [1] WTO Trade Profiles

## Private Sector View

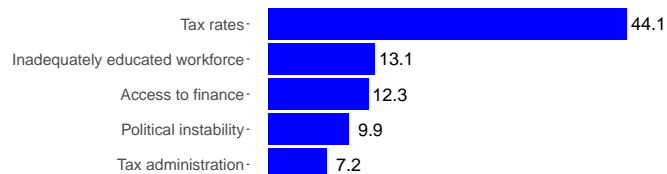
### Enterprise Survey 2013

	All Countries	Latvia
Number of electrical outages in a typical month	6.30	0.30
Percent of firms with a bank loan/line of credit	35.20	20.10
Proportion of investments financed by banks (%)	14.60	6.20
Proportion of investments financed internally (%)	71.20	78.20
Senior management time spent dealing with the requirements of government regulation (%)	10.00	5.20

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013

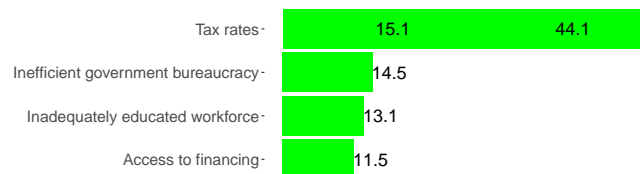
(% respondents)



Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015