WORLD BANK GROUP
Trade & Competitiveness

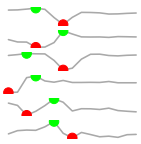
T&C Snapshots Data Note

Latvia

GDP (US$ billions) (2017)	Population (millions) (2017)	Income per capita (current US$) (2017)	Poverty rate (2012)	Unemployment rate (2014)
31.4	2.0	16,042.3	1.4	10.0

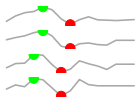
Macro Indicators

	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	—	—	—
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



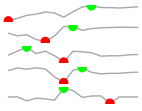
Investment indicators

	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]	15.2	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]	4.36	4.52	1.83	—	—	—



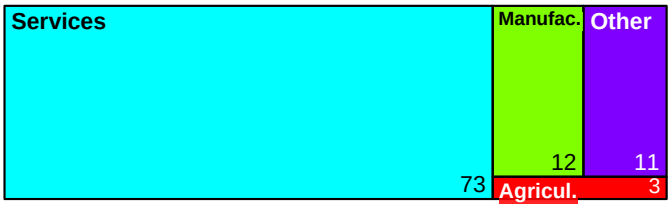
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

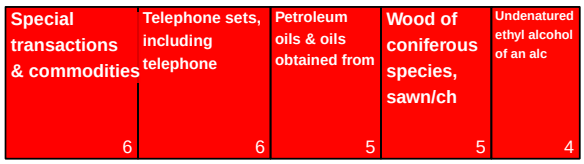
Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

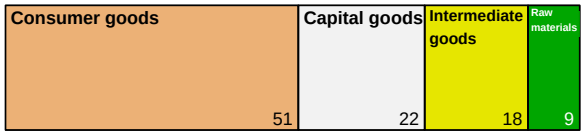


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



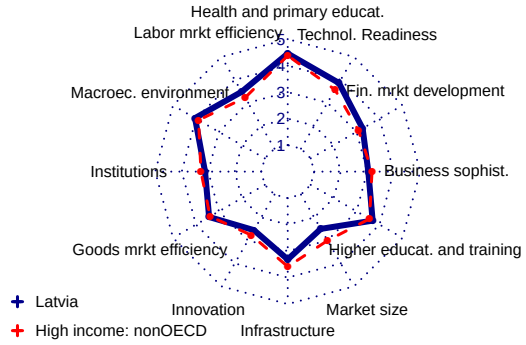
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	24	30	-6
Ease of Doing Business Rank	22	22	0
Enforcing Contracts	35	25	10
Getting Credit	17	19	-2
Getting Electricity	62	65	-3
Paying Taxes	24	27	-3
Protecting Minority Investors	46	49	-3
Registering Property	30	23	7
Resolving Insolvency	39	43	-4
Starting a Business	36	27	9
Trading Across Borders	22	22	0

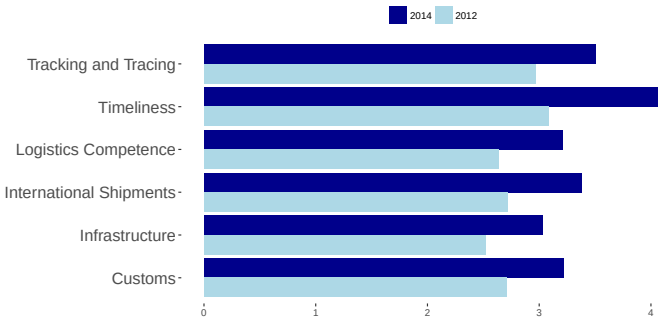
Source: Doing Busines Report 2015

WEF Competitiveness Indicators
(Scale 1-5, 5=best)



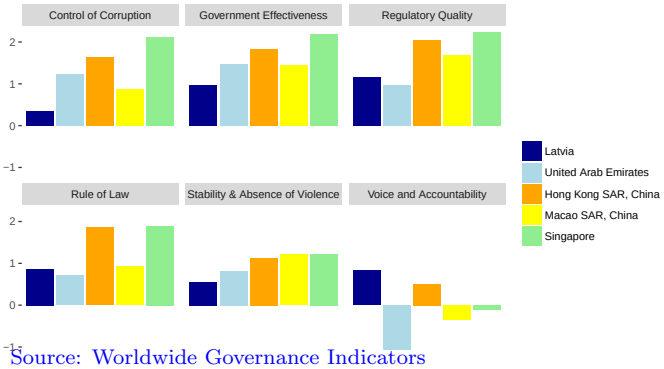
Source: WEF Global Competitiveness Report 2015

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

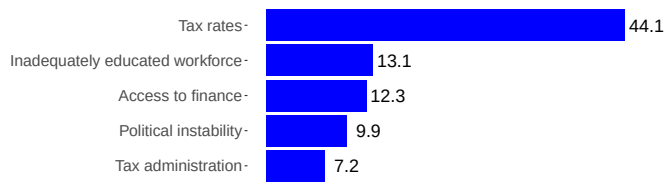
Private Sector's Views

Enterprise Survey 2013

	Latvia	Europe and Central Asia	All Countries
Number of electrical outages in a typical month	0.30	2	6.30
Percent of firms with a bank loan/line of credit	20.10	—	34.30
Proportion of investment financed by banks (%)	6.20	—	14.30
Proportion of investment financed internally (%)	78.20	—	71.80
Senior management time spent dealing with the requirements of government regulation (%)	5.20	—	9.90

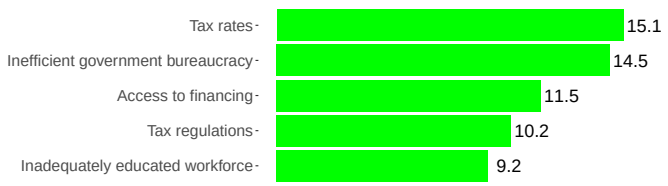
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013
(% respondants)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey
(% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015

WORLD BANK GROUP
Trade & Competitiveness

T&C Snapshots
Operations
Note

Latvia

SCD/CPF

Most Recent

Product	Document Date
Latvia - Country assistance strategy	2010-07-01

Planned

Product	Concept Review Date	Board Date
None		

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US$M)	Latest Sort Overall Risk Rating	FY Expenses (US$K)	Cum Expenses (US$K)	FY Prob
None										

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US$M)	Undisbursed Balance (US$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
None									

WB ASA

Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US$K)	Current Expenditure Total (US$K)	Lifetime Expenditure BB (US$K)	Lifetime Expenditure Total (US$K)
None									

Closed

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US$K)	Current Expenditure Total (US$K)	Lifetime Expenditure BB (US$K)	Lifetime Expenditure Total (US$K)
P132802	FBS-9-FY13 LV Towards Enhanced Competit	Marcin Piatkowski	2013-06-25	TA	Y	—	0	93	93

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US$K)	Total Expenditures (in US$K)	Current FY Expenditure (in US$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US$K)	Total Expenditures (in US$K)	Current FY Expenditure (in US$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US$K)	Total Expenditures (in US$K)	Current FY Expenditure (in US$K)
545244	Assistance to 3rd round of ARCS Survey & development of domestic capacity to supervise future survey	Liepina, Sanda	2006-02-27	2006-05-31	15	13	0