WORLD BANK GROUP
Trade & Competitiveness

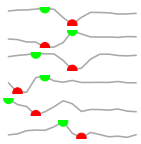
T&C Snapshots Data Note

Latvia

GDP (US$ billions) (2016)	Population (millions) (2016)	Income per capita (current US$) (2016)	Poverty rate (2012)	Unemployment rate (2014)
29.4	2.0	14,964.1	1.4	10.0

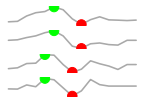
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.385	4.834	4.226	2.362	2.608	3.451
Current account balance	-7.710	-2.459	-2.332	-3.140	-1.670	-1.972
Fiscal balance (% of GDP)	-2.836	-0.788	-0.740	-1.443	-1.644	-1.324
Remittances, received (% of GDP) [1]	5.094	5.350	5.306	5.671	—	—
Real Effective Exchange Rate (2010=100)	108.187	102.617	101.803	103.394	100.488	99.646
Consumer Price Index, annual percent change	5.374	2.253	-0.015	0.605	-0.575	2.100



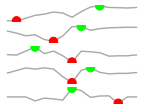
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	24.5	24.7	22.4	22.2	21.9	22.3
Gross domestic investment, of w: Private investment (% GDP) [1]	31.3	26.2	24.1	23.5	—	—
Inward FDI (% of GDP) [2]	3.8	3.9	2.9	1.5	—	—
Inward FDI, % of private investment [2]	15.0	17.2	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	96.00	122.81	118.54	118.00	117.23	118.54
Trade balance (% GDP, real terms)	-10.46	-4.39	-3.30	-2.89	-2.47	-2.61
Exports, Goods and Services, annual percent change (real terms)	8.32	9.78	1.43	2.25	2.30	4.50
Imports, Goods and Services, annual percent change (real terms)	8.99	5.38	-0.17	1.56	1.60	4.70
Total reserves in months of imports [1]	4.35	4.47	4.52	1.83	—	—



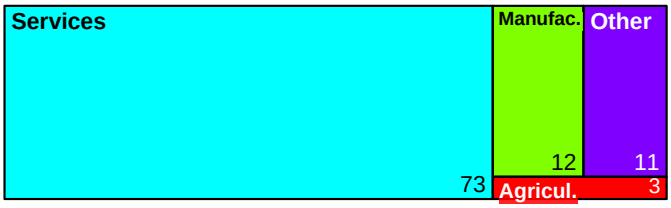
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

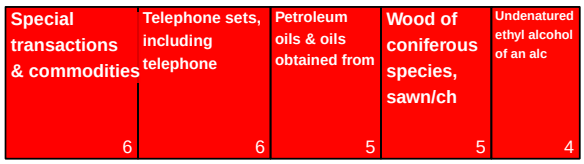
Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

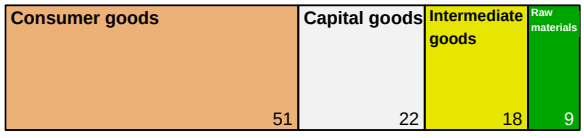


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



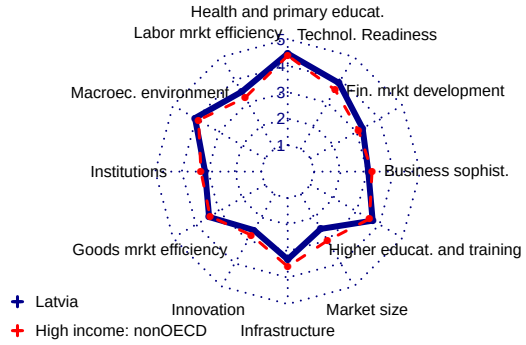
Source: World Integrated Trade Solution (WITS)

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

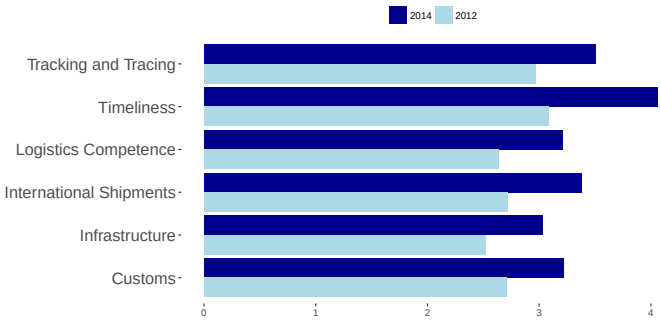
Source: Doing Busines Report 2015

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



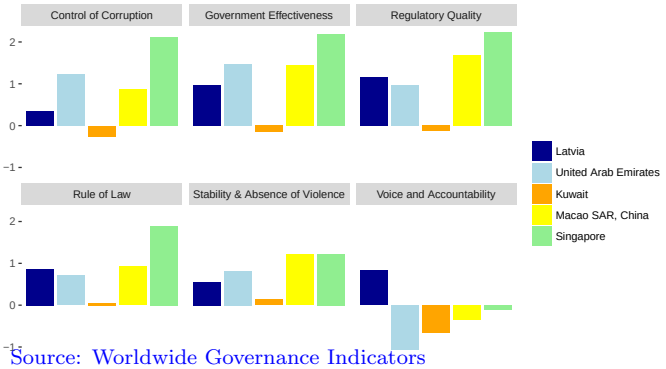
Source: WEF Global Competitiveness Report 2015

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

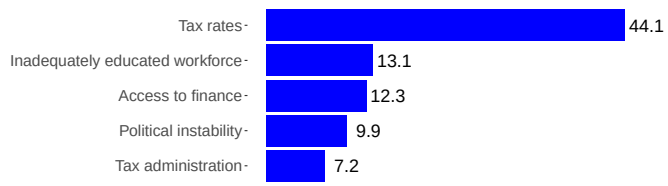
Private Sector's Views

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

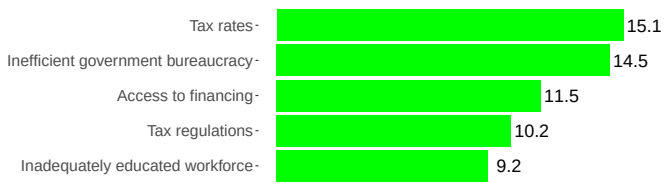
Source: Enterprise Survey 2013

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
None	

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