



T&C Snapshots Data Note



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

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

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	_	_

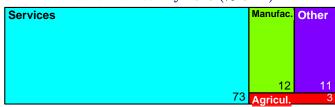


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Source: Development Prospects Group (DECPG) $\,$

Top 5 Exports by % of Total Value, 2014

Special transactions & commodities	including	Petroleum oils & oils obtained from	Wood of coniferous species, sawn/ch	Undenatured ethyl alcohol of an alc
6	6	5	5	4

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	Raw materials
51	22	18	9

Source: World Integrated Trade Solution (WITS)

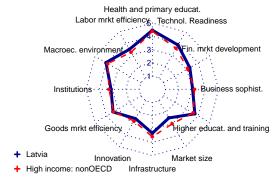
Doing Business 2015 Ranks (among all countries)

	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

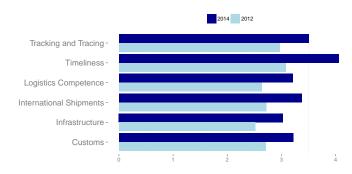
WEF Competitiveness Indicators

(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)



Trade Policy

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

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

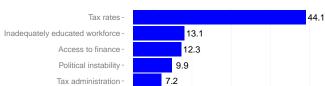
Source: Worldwide Governance Indicators

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





T&C Snapshots Operations Note

WB Lending Pipeline

Project ID Project Name FY Prob Team Leader Approval Lending Begin Commitment Latest Cum Expenses Date Inst. Appraisal (US\$M) Sort Expenses Type Overall (US\$K) (US\$K) Risk Rating

None

WB Portfolio Active

Project ID Overall Project Name Team Leader Lending ${\rm Closing}$ ${\bf Commitment Undisbursed\ Project}$ Project Months Approval Rating IP Date (US\$M)Rating Risk ${\bf Inst.}$ Date Balance ${\rm in}$ (US\$M)DOProb-Type lemStatus

None

Closed

Project ID Pr	roject Name	Team Leader	Approval	Lending	Closing	Commitment	Project	Project	IEG
			Date	Inst.	Date	(US\$M)	Rating	Rating	Outcome
				Type			DO	IP	Rating

None

$\overline{\mathbf{W}}\mathbf{B}$ $\overline{\mathbf{A}}\mathbf{S}\mathbf{A}$

Active

Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
None									
Closed									
Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture 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)	Current 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	10	0
Closed						
Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in	Current Expenditure

None