

Country Snapshot

The Economic Department



Latvia

General Information

Capital:	Riga	Global Competitiveness Index Ranking (Out of 140):	42
Population (m):	1.9	Corruption Perceptions Index Ranking: (Out of 180):	40
Local Currency:	European euro	Ease of Doing Business Ranking (Out of 190):	19
Exchange Rate (LCU:US\$) :	0.9	Economic Freedom Ranking (Out of 180):	28
Head of State:	President – Raimonds Vējonis	Enabling Trade Ranking (Out of 136):	40
	Prime Minister – Krišjānis Kariņš		

Recent Economic Indicators

	2016	2017	2018	2019
Real GDP Growth (% change YOY)	2.2	4.5	3.7	3.3
GDP (Bn\$) (market prices)	28	30	34	36
GDP per capita (\$) (PPP)	25,753	27,702	29,488	31,215
Export of Goods (Bn\$)	11	13	15	16
Import of Goods (Bn\$)	14	16	17	19
Unemployment Rate (% yearly)	9.6	8.7	7.9	7.8
Inflation (Av)	2	2	3	2

Principal Export Destinations

Lithuania 15.8%, Russia 14%, Estonia 10.9%, Germany 6.9%, Sweden 5.7%, UK 4.9%, Poland 4.3%, Denmark 4.1%

Principal Import Destinations

Lithuania 17.6%, Germany 11.7%, Poland 8.7%, Estonia 7.6%, Russia 7.1%, Netherlands 4.2%, Finland 4.2%, Italy 4%

Principal Export Commodities

foodstuffs, wood and wood products, metals, machinery and equipment, textiles

Principal Import Commodities

machinery and equipment, consumer goods, chemicals, fuels, vehicles

The most problematic factors for exporting to

Latvia *

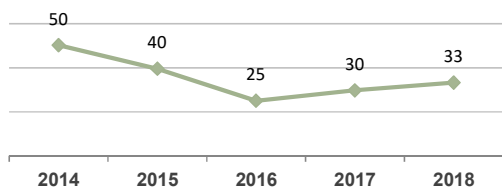
- 1 Tariffs and non-tariff barriers
- 2 High cost or delays caused by international transportation
- 3 Burdensome import procedures
- 4 Domestic technical requirements and standards
- 5 High cost or delays caused by domestic transportation

Israel's Goods Trade Relations with

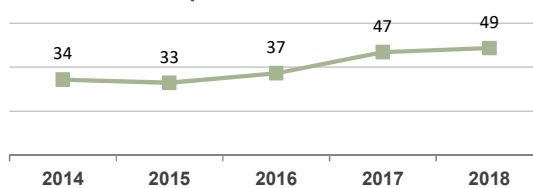
Latvia **

	M\$	% Change
Export	33	12%
Import	49	4%
Total trade (export + import)	82	
Trade Balance (export - import)	-15	

Israel's Export to Latvia



Israel's Import from Latvia



The Main Sectors of Goods Trade between Israel and

Latvia ***

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Soap	4	14%	13%	Wood	18	36%	27%
Vegetables Preparations	3	14%	11%	Furniture	5	10%	61%
Optic Machinery	3	12%	-42%	Beverages & Spirits	3	7%	10%
Fabric	2	9%	-35%	Fuel	3	7%	-40%
Perfumery & Cosmetic	2	8%	-72%	Optic Machinery	3	6%	45%

* World Economic Forum, Executive Opinion Survey

** Excluding Diamonds

Compiled by The Israel Export & International Cooperation Institute - The Economic Department

Data from the CBS and EIU

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