

# Country Snapshot

The Economic Department



## Latvia

### General Information

Capital:	Riga	Global Competitiveness Index Ranking (Out of 140):	44
Population (m):	2	Corruption Perceptions Index Ranking: (Out of 176):	44
Local Currency:	European euro	Ease of Doing Business Ranking (Out of 190):	19
Exchange Rate (LCU:US\$) :	0.9	Economic Freedom Ranking (Out of 186):	20
Head of State:	President – Raimonds Vējonis	Enabling Trade Ranking (Out of 136):	40
	Prime Minister – Māris Kučinskis		

### Recent Economic Indicators

	2013	2014	2015	2016	2017	2018*
GDP (Bn\$) (market prices)	30	31	27	28	29	31
GDP per capita (\$)	15,057	15,780	13,726	14,199	14,925	16,129
GDP per capita (\$) (PPP)	16,525	17,212	18,051	18,836	20,000	21,120
Real GDP Growth (% change YOY)	2.6	2.1	2.7	2.0	3.4	2.8
Real GDP per capita Growth (% change YOY)	4.2	3.1	3.8	3.0	4.0	3.3
Export of Goods (Bn\$)	13	14	11	11	12	13
Import of Goods (Bn\$)	17	16	14	13	15	17
Unemployment Rate (% yearly)	11.9	10.9	9.9	9.6	8.8	8.6
Inflation (Av)	-0.4	0.2	0.3	2.2	3.1	2.8

### Principal Export Destinations

Lithuania 17%, Estonia 12%, Russia 11%

### Principal Import Destinations

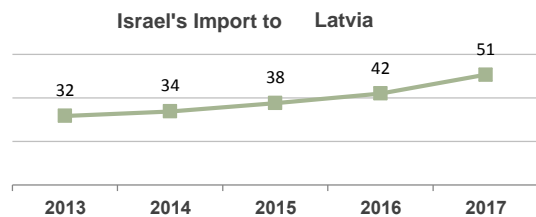
Lithuania 17%, Germany 12%, Poland 10%

### 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	30	18%
Import	51	20%
Total trade (export + import)	80	
Trade Balance (export - import)	-21	



### The Main Sector of Goods Trade between Israel and Latvia \*\*\*

Sector	Export			Sector	Import		
	M\$	% Share	% Change		M\$	% Share	% Change
Soap	3.6	14%	13%	Wood	14	38%	-12%
Vegetables Preparations	3.5	14%	11%	Fuel	4	11%	630%
Optic Machinery	3.1	12%	-42%	Furniture	3	8%	134%
Fabric	2.2	9%	-35%	Beverages & Spirits	2	6%	35%
Perfumery & Cosmetic	2.1	8%	-72%	Preparations of meat & fish	2	5%	10%

\* EIU forecast

\*\* 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

For further information - The Economic Department Tel: 03-5142820/889



ISRAEL EXPORT INSTITUTE