

## GENERAL PROFILE: LATVIA

### GENERAL INFORMATION FOR 2020

**Population**  
1.886 Millions

**Exchange rate**  
0.876 EUR/US\$

**GDP**  
33 553 Millions current US\$

**Land area<sup>1</sup>**  
(n) 62 180 km<sup>2</sup>

**CPI growth**  
0.08 %

**GDP growth**  
-3.62 %

### INTERNATIONAL MERCHANDISE TRADE

#### Total merchandise trade

(millions of US\$)

	2005	2010	2015	2020
Merchandise exports	5 161	9 532	12 286	16 201
Merchandise imports	8 697	11 691	14 719	18 363
Merchandise trade balance	-3 536	-2 159	-2 432	-2 162

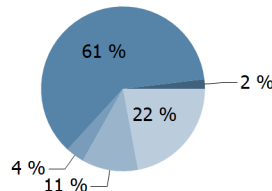
**+3.2 %**

Merchandise exports  
growth rate in 2020

#### Export structure by product group in 2020

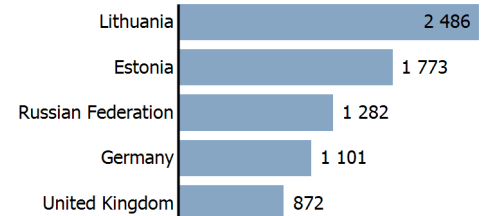
(as % of total exports)

- All food items
- Agricultural raw materials
- Fuels
- Manufactured goods
- Other



#### Top 5 partners in 2020

(exports, millions of US\$)



### INTERNATIONAL TRADE IN SERVICES

#### Total trade in services<sup>2</sup>

(millions of US\$)

	2005	2010	2015	2020
Services exports	2 467	4 038	4 845	5 028
Services imports	1 602	2 321	2 604	2 957
Services trade balance	865	1 717	2 241	2 071

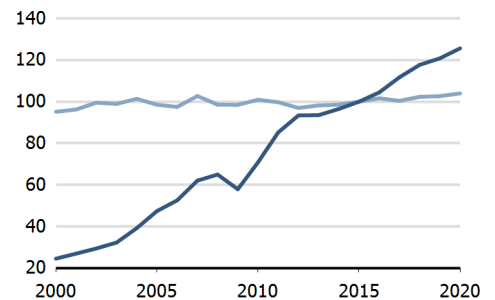
#### Services exports by main category<sup>2</sup>

(as % of total services)

	2005	2010	2015	2020
Transport	(e) 49.7	45.3	44.1	31.9
Travel	(e) 13.8	15.9	18.5	9.2
Other services	(e) 28.0	35.3	35.8	56.8

### TRADE INDICES

- Terms of trade index
- Purchasing power index of exports



### ECONOMIC TRENDS

#### Economic indicators

(millions of US\$ unless otherwise specified)

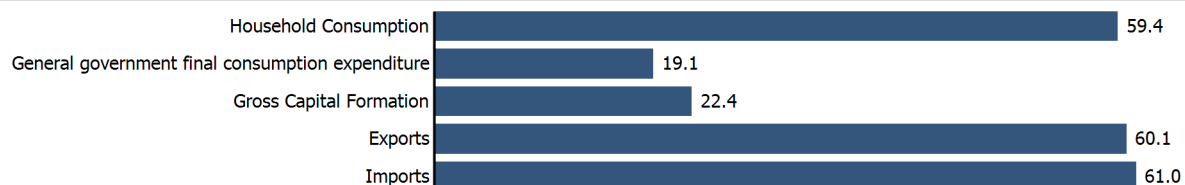
	2005	2010	2015	2020
GDP, current	16 959	23 878	27 240	33 553
GDP per capita, current US\$	7 531	11 269	13 636	17 789
Real GDP growth, y-on-y, %	10.73	-4.41	4.01	-3.62
Current account balance, % of GDP	-11.71	1.73	-0.61	2.99
Exchange rate (/US\$)	0.804	0.754	0.901	0.876

**-3.6 %**

Gross domestic product  
growth rate in 2020

#### GDP by expenditure in 2019

(as % of total GDP)



# LATVIA

## FDI AND EXTERNAL FINANCIAL RESOURCES

### Financial flows

(millions of US\$ unless otherwise specified)

	2005	2010	2015	2020
FDI inflows	706.36	419.84	738.93	872.64
FDI outflows	128.09	41.06	71.01	268.42
Personal remittances, % of GDP	2.24	5.27	4.90	3.24

**+0.8 %**

FDI outflows as % of GDP in 2020

### Financial flows trends

(millions of US\$)



## TRADE IN GOODS AND SERVICES

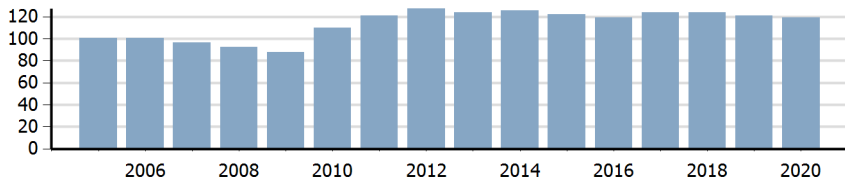
### Trade balance indicators<sup>2</sup>

(as % and index)

	2005	2010	2015	2020
Balance, % of GDP	-14.52	-1.97	-1.71	1.15
Balance, % of imports	-25.26	-3.52	-2.76	1.95
Normalized balance	-0.145	-0.018	-0.014	0.010

### Trade openness<sup>2</sup>

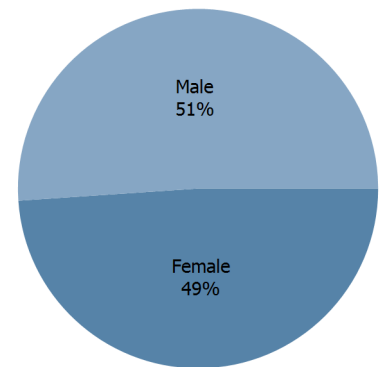
(sum of imports and exports as % of GDP)



## LABOUR FORCE

### Labour force by gender in 2020

(as % of total labour force, all sectors)



## OTHER INDICATORS

### Maritime transport indicators

	2005	2010	2015	2020
Merchant fleet, national flag (thousands of DWT)	356	180	83	103
Liner shipping connectivity index (maximum 2006 = 100 for China)	..	8.08	8.02	10.82
Container port throughput (TEU)	..	256 000	359 390	462 000

**0.005 %**

Share of the total world merchant fleet in 2020

### Information economy indicators

(as % of)

	2005	2010	2015	2020
Share of ICT goods, % of total exports	1.95	5.77	11.36	10.88
Share of ICT goods, % of total imports	5.77	6.42	10.00	10.79
Share of workforce involved in the ICT sector	2.96	(o) 3.33	..	..

# LATVIA

Source: UNCTADstat (<http://unctadstat.unctad.org>)

## Notes:

- 1 Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.
- 2 Statistics presented correspond to the 6th edition of the IMF Balance of Payments and International Investment Position Manual (BPM6, 2009).
- e Estimated.
- n Estimated. Data refers to 2016.
- o Number of persons employed in full time equivalent units. Total business economy includes repair of computers, personal and household goods; except financial and insurance activities.

## Symbols for missing values:

- 0 Zero means that the amount is nil or negligible
- .. Not available or not separately reported
- Not applicable
- ... Not available, including no quotation
- # Non-relevant calculation
- Not publishable
- \*\*\* Negative accumulation of flows; Value included in regional and global totals

## Abbreviations & acronyms:

- DWT: Dead weight tons
- FDI: Foreign direct investment
- GDP: Gross domestic product
- ICT: Information and communication technology
- TEU: Twenty foot equivalent unit
- US\$: United States dollar

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