GENERAL PROFILE: LATVIA

GENERAL INFORMATION FOR 2022

- Population: 1.851 Millions
- Land area: (q) 62 230 km²
- Exchange rate: 0.950 EUR/US$
- CPI growth: 17.24%
- GDP: 42 337 Millions current US$

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade (millions of US$)
- Merchandise exports: 24 121
- Merchandise imports: 29 497
- Merchandise trade balance: -5 376

Export structure by product group in 2022 (as % of total exports)

INTERNATIONAL TRADE IN SERVICES

Total trade in services (millions of US$)
- Services exports: 7 371
- Services imports: 5 050
- Services trade balance: 2 321

Services exports by main category (as % of total services)

TRADE INDICES

ECONOMIC TRENDS

Economic indicators (millions of US$ unless otherwise specified)
- GDP, current: 42 337
- GDP per capita, current US$: 22 877
- Real GDP growth, y-on-y, %: 2.00
- Current account balance, % of GDP: -6.24

GDP by expenditure in 2021 (as % of total GDP)
- Household Consumption: 57.0
- General government final consumption expenditure: 20.6
- Gross Capital Formation: 63.5
- Imports: 66.9

Financial flows

(millions of US$ unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>FDI inflows</td>
<td>706.36</td>
<td>419.84</td>
<td>738.93</td>
<td>1 507.97</td>
</tr>
<tr>
<td>FDI outflows</td>
<td>128.09</td>
<td>41.06</td>
<td>71.01</td>
<td>143.21</td>
</tr>
<tr>
<td>Personal remittances, % of GDP</td>
<td>2.23</td>
<td>5.25</td>
<td>4.90</td>
<td>3.15</td>
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</tbody>
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Financial flows trends

(millions of US$)

Trade balance indicators

(as % and index)

<table>
<thead>
<tr>
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<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>Balance, % of GDP</td>
<td>-14.48</td>
<td>-1.96</td>
<td>-1.70</td>
<td>-5.65</td>
</tr>
<tr>
<td>Balance, % of imports</td>
<td>-25.26</td>
<td>-3.52</td>
<td>-2.74</td>
<td>-7.63</td>
</tr>
<tr>
<td>Normalized balance</td>
<td>-0.145</td>
<td>-0.018</td>
<td>-0.014</td>
<td>-0.040</td>
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</tbody>
</table>

Trade openness

(sum of imports and exports as % of GDP)

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<thead>
<tr>
<th></th>
<th>2005</th>
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<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of ICT goods, % of total exports</td>
<td>2.11</td>
<td>5.77</td>
<td>11.36</td>
<td>7.28</td>
</tr>
<tr>
<td>Share of ICT goods, % of total imports</td>
<td>5.99</td>
<td>6.42</td>
<td>10.00</td>
<td>7.24</td>
</tr>
<tr>
<td>Share of workforce involved in the ICT sector</td>
<td>2.96</td>
<td>(r) 3.33</td>
<td>4.61</td>
<td>..</td>
</tr>
</tbody>
</table>
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.
3 Estimated.
q Estimated. Data refers to 2020.
r 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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