



LATVIA

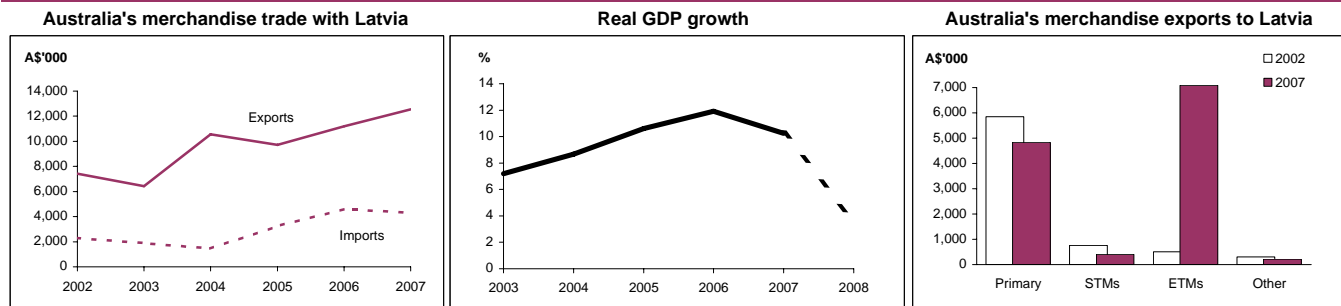
Fact Sheet

General information:

Fact sheets are updated biannually; May and September

| | | | |
|---------------------------|-------------------------------|---|--|
| Capital: | Riga | Head of State: | |
| Surface area: | 65 thousand sq km | President HE Dr Valdis Zatlers | |
| Official language: | Latvian | | |
| Population: | 2.3 million (2007) | Head of Government: | |
| Exchange rate: | A\$1 = 0.4357 Lats (Feb 2008) | Prime Minister Mr Ivars Godmanis | |

| <i>Recent economic indicators:</i> | 2003 | 2004 | 2005 | 2006 | 2007(a) | 2008(b) |
|--|--------|--------|--------|--------|---------|---------|
| GDP (US\$bn) (current prices): | 11.2 | 13.8 | 16.0 | 20.1 | 27.3 | 35.8 |
| GDP PPP (US\$bn) (c): | 23.9 | 26.7 | 30.4 | 35.1 | 39.7 | 42.0 |
| GDP per capita (US\$): | 4,798 | 5,934 | 6,955 | 8,760 | 11,985 | 15,775 |
| GDP per capita PPP (US\$) (c): | 10,262 | 11,506 | 13,181 | 15,298 | 17,416 | 18,496 |
| Real GDP growth (% change YOY): | 7.2 | 8.7 | 10.6 | 11.9 | 10.2 | 3.6 |
| Current account balance (US\$m): | -915 | -1,768 | -2,004 | -4,479 | -6,381 | -5,366 |
| Current account balance (% GDP): | -8.2 | -12.8 | -12.5 | -22.3 | -23.3 | -15.0 |
| Goods & services exports (% GDP): | 41.8 | 43.6 | 46.9 | 43.7 | 44.4 | 46.6 |
| Inflation (% change YOY): | 2.9 | 6.2 | 6.7 | 6.5 | 10.1 | 15.3 |



Australia's trade relationship with Latvia (d):

Australian merchandise trade with Latvia, 2007:

| | |
|--|--------|
| Exports to Latvia (A\$'000): | 12,540 |
| Imports from Latvia (A\$'000): | 4,304 |
| Total trade (exports + imports) (A\$'000): | 16,844 |

| Total share: | Rank: | Growth (yoy): |
|---------------------|--------------|----------------------|
| 0.0% | 114th | 12.0% |
| 0.0% | 116th | -6.0% |
| 0.0% | 123rd | 6.8% |

Major Australian exports, 2007 (A\$'000):

| | |
|-----------------------------|-------|
| Alcoholic beverages | 4,051 |
| Motor vehicle parts | 2,007 |
| Rubber tyres | 1,442 |
| Plumbing & heating fittings | 850 |

Major Australian imports, 2007 (A\$'000):

| | |
|----------------------------------|-------|
| Rubber tyres | 1,202 |
| Metal containers | 497 |
| Printing & bookbinding machinery | 329 |
| Food-processing machines | 274 |

Australia's trade in services with Latvia, 2007:

| | | Total share: |
|---|----|---------------------|
| Exports of services to Latvia (A\$m): | na | na |
| Imports of services from Latvia (A\$m): | na | na |

Latvia's global merchandise trade relationships:

Latvia's principal export destinations, 2007:

| | | |
|----|--------------------|-------|
| 1 | Lithuania | 15.5% |
| 2 | Estonia | 14.2% |
| 3 | Russian Federation | 9.6% |
| 65 | Australia | 0.0% |

Latvia's principal import sources, 2007:

| | | |
|----|--------------------|-------|
| 1 | Germany | 15.1% |
| 2 | Lithuania | 13.9% |
| 3 | Russian Federation | 8.5% |
| 52 | Australia | 0.0% |

Compiled by the Market Information and Analysis Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

(a) All recent data subject to revision; (b) IMF forecast; (c) PPP is purchasing power parity; (d) Total may not add due to rounding.

na Data not available.