



Australian Government

Department of Foreign Affairs and Trade

LATVIA



General information

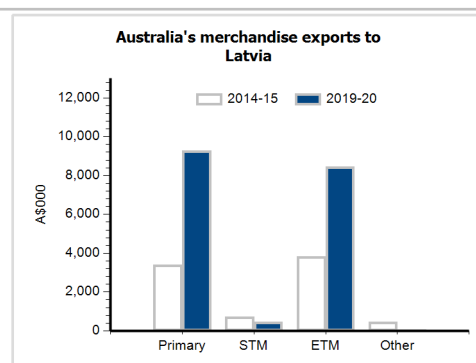
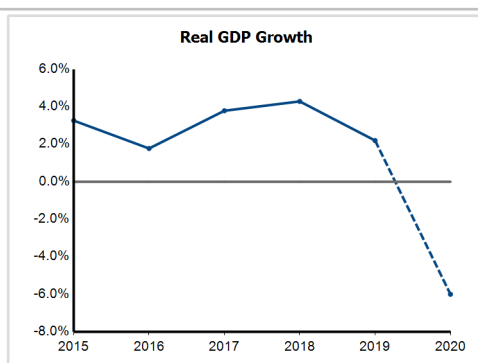
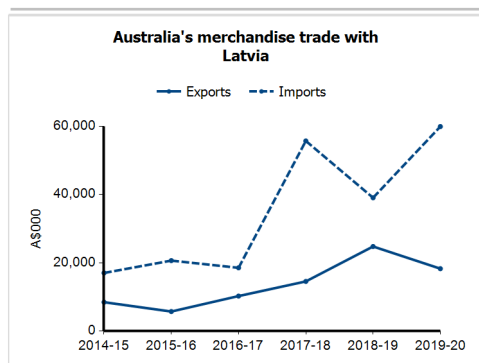
Fact sheets are updated biannually; August and February

Capital: Riga
Land area: 62,180 sq km
Official language(s): Latvian
Population: 1.9 million (2019)
Currency: Euro

Head of State
 President HE Mr Egils Levits
Head of Government
 Prime Minister Mr Arturs Krišjānis Kariņš

Economic indicators (a)

	2015	2016	2017	2018	2019	2020
GDP (US\$b) (current prices)	27.1	27.7	30.3	34.3	34.1	33.0
GDP per capita (US\$)	13,646.7	14,091.4	15,518.2	17,747.0	17,771.6	17,230.1
GDP PPP (Int'l \$b)	49.1	51.7	55.3	59.1	61.5	58.6
GDP per capita PPP (Int'l \$)	24,723.8	26,278.2	28,373.9	30,546.6	32,013.7	30,578.8
Real GDP growth (% change yoy)	3.3	1.8	3.8	4.3	2.2	-6.0
Current account balance (US\$b)	-0.2	0.4	0.3	-0.2	-0.2	0.7
Current account balance (% GDP)	-0.9	1.4	1.0	-0.7	-0.5	2.0
Inflation (% change yoy)	0.2	0.1	2.9	2.6	2.7	0.6
Unemployment (% labour force)	9.9	9.6	8.7	7.4	6.3	9.0



Australia's trade and investment relationship with Latvia (b)

Australian merchandise trade with Latvia, 2019-20 (A\$000)

		Total share	Rank	Growth (yoy)
Exports to Latvia	18,272	0.0%	103rd	-26.3%
Imports from Latvia	59,987	0.0%	79th	53.5%
Total merchandise trade (exports + imports)	78,259	0.0%	93rd	22.5%

Major Australian exports, 2019-20 (A\$000)

Alcoholic beverages	8,765
Vehicle parts & accessories	2,361
Specialised machinery & parts	1,042
Primary plastic waste & scrap	946

Major Australian imports, 2019-20 (A\$000)

Refined petroleum	24,359
Telecom equipment & parts	5,192
Furniture, mattresses & cushions	3,691
Seafood, prepared or preserved	2,936

Australia's trade in services with Latvia, 2019-20 (A\$m)

		Total share	Rank	Growth (yoy)
Exports of services to Latvia	10	0.0%	115th	0.0%
Imports of services from Latvia	10	0.0%	114th	150.0%

Australia's investment relationship with Latvia, 2019 (A\$m)

	Total	FDI
Australia's investment in Latvia	np	0
Latvia's investment in Australia	18	0

Latvia's global merchandise trade relationships

Latvia's principal export destinations, 2019

1 Lithuania	16.0%
2 Russian Federation	14.2%
3 Estonia	10.9%
51 Australia	0.1%

Latvia's principal import sources, 2019

1 Lithuania	16.9%
2 Germany	11.1%
3 Poland	8.7%
68 Australia	0.0%

Compiled by the Statistics Section, DFAT, using the latest data from the ABS, the IMF and various international sources

(a) Economic indicators data is from the IMF WEO where available, the EIU or other reputable source. Data may include forecasts or projections for recent years. GNI may be shown in lieu of GDP for countries where GDP data is unavailable.
 (b) Merchandise trade data is based on published and unpublished ABS data. May exclude confidential items of trade. Totals may not add up due to rounding. Investment data is stocks as at end December.

All data may be subject to future revisions.

GDP - Gross Domestic Product PPP - Purchasing power parity GNI - Gross National Income na - Data is not available np - Data is not published .. - Data is not meaningful Primary - Primary goods STM - Simply transformed manufactures
 ETM - Elaborately transformed manufactures Other - Other goods including non-monetary gold f.c.f. - Fresh, chilled or frozen nes - Not elsewhere specified