



LATVIA

Key economic indicators: 2023 (top), 2022 (bottom) and sparkline (2018-2023). Estimates are blue. Source: IMF WEO

Nominal GDP (USD billions)	Population (people, millions)	Real GDP growth (% yoy)	Unemployment (% labour force)	Current account balance (% GDP)	Gross govt debt (% GDP)
43.6 ▲ 40.5	1.9 ▲ 1.9	-0.3 ▼ 3.0	6.5 ▼ 6.9	-4.0 ▲ -4.8	43.6 ▲ 41.8

Australia - Latvia investment, 2023 (stocks)

Source: ABS

Investment in Latvia		Investment from Latvia	
Total (A\$m)	FDI (A\$m)	Total (A\$m)	FDI (A\$m)
np	-	26	np
Destination Ranking: na		Source Ranking: na	

Australia's goods and services trade with Latvia, 2023-24

Source: DFAT-adjusted ABS data

Exports		Destination Ranking: 113	Imports		Source Ranking: 99
Item	A\$m		Item	A\$m	
Alcoholic beverages	9.9		Wood, simply worked	11.0	
Musical instruments & parts	5.2		Recreational travel	6.0	
Perfumery & cosmetics (excl soap)	4.4		Nitrogen-function compounds	5.5	
Computers	4.2		Telecom equipment & parts	4.8	
Recreational travel	4.0		Goods vehicles	4.6	
Computer parts & accessories	2.5		Wire products	4.4	
Education-related travel	2.0		Glass	3.6	
Total	41.0		Total	78.7	

Latvia's global merchandise trade relationships, 2023

Source: Various international sources

Principal export destinations				Principal import sources			
Destination	Share	Rank		Destination	Share	Rank	
Lithuania	16.7%	1		Lithuania	20.1%	1	
Estonia	10.6%	2		Germany	11.2%	2	
Russian Federation	10.2%	3		Poland	10.0%	3	
Germany	6.4%	4		Estonia	8.4%	4	
Sweden	5.4%	5		Italy	4.5%	5	
Australia	0.2%	48		Australia	0.0%	56	

Flow of people from Latvia

Source: Home Affairs, DESE

Visitor arrivals (movements) Year ended Jun 2024 1,320 0.0%	Resident returns (movements) Year ended Jun 2024 960 0.0%	International student numbers 2023 61 0.0%	Arrivals and returns, years ended Jun arrivals returns
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Compiled by the Trade Data Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

IMF data may include forecasts or projections for recent years.

Merchandise trade 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. na - Data is not available. np - Data is not published. f.c.f - Fresh, chilled or frozen. nes - Not elsewhere specified.