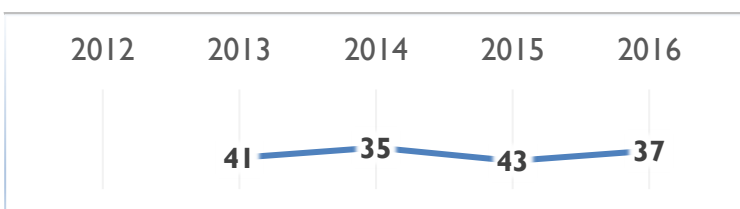


## LATVIA

## OVERALL PERFORMANCE



## CHALLENGES IN 2016

- Preparing to join the OECD as membership negotiations have entered the concluding phase.
- Strengthening the development of knowledge-based economy and continuing the reforms to improve the business environment.
- Structural change, especially in education, demography and health sectors of Latvia.
- Dealing with migration issues for the first time in history, trying to integrate people with very different cultures and backgrounds.
- Implementing strategic energy and transport projects, as well as liberalizing the natural gas market.

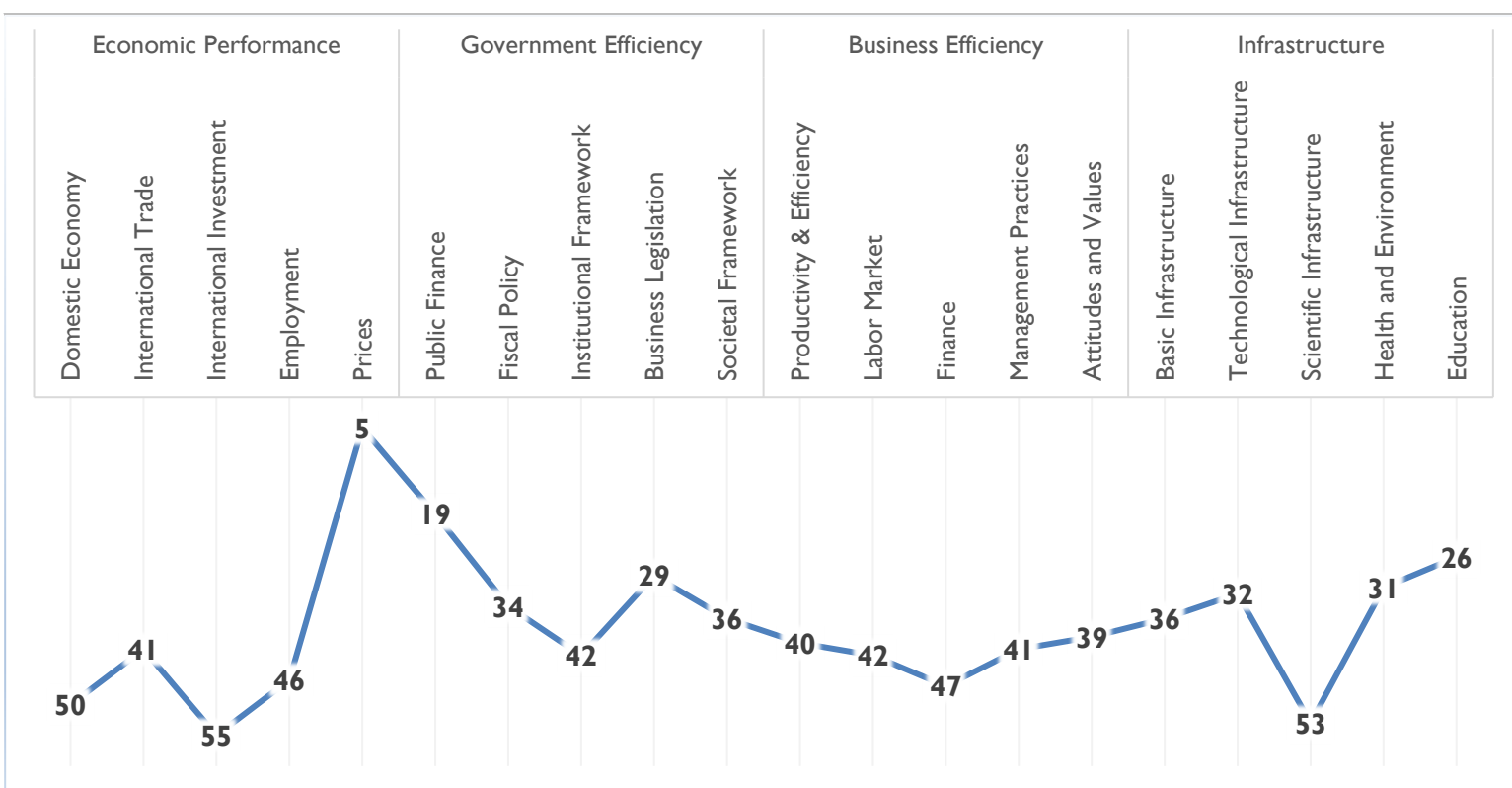
## Provided by:

Centre for European and Transition Studies

## BASIC FACTS

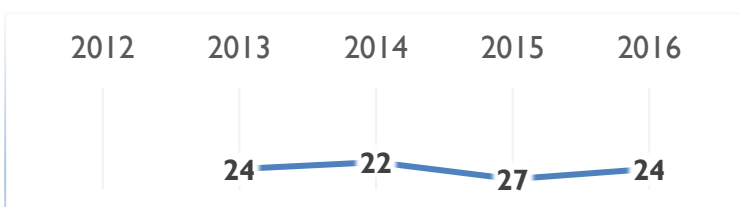
		Rank
Capital	Riga	
Land area (square km '000)	64 <sup>2015</sup>	
Exchange Rate (per €)	0.902 <sup>2015</sup>	
Population - market size (millions)	1.99 <sup>2015</sup>	58
Gross Domestic Product (GDP) (US\$ billions)	27.0 <sup>2015</sup>	58
GDP (PPP) per capita (US\$)	24,713 <sup>2015</sup>	40
Real GDP growth (%)	2.7 <sup>2015</sup>	25
Consumer price inflation (%)	0.21 <sup>2015</sup>	27
Unemployment rate (%)	9.90 <sup>2015</sup>	51
Labor force (millions)	0.99 <sup>2015</sup>	58
Current account balance percentage (%)	-1.23 <sup>2015</sup>	42
Direct investment stocks inward (\$bn)	14.6 <sup>2014</sup>	59
Direct investment flows inward (%)	2.64 <sup>2015</sup>	23

## COMPETITIVENESS LANDSCAPE

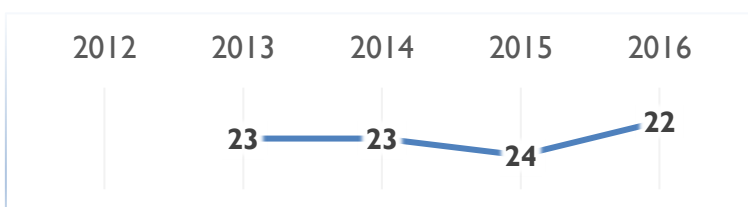


## PEER GROUPS RANKINGS

## EUROPE - MIDDLE EAST - AFRICA



## POPULATIONS &lt; 20 MILLION



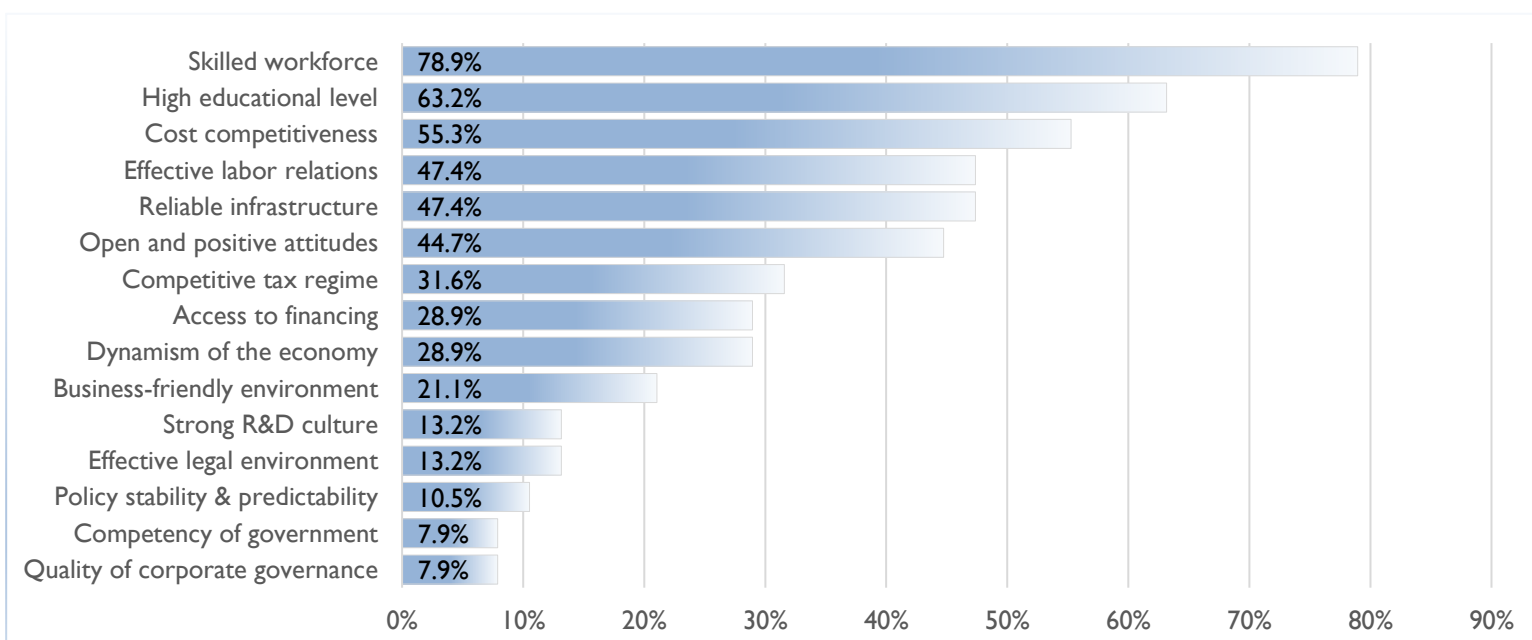
## COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY	WCY	DECLINES	WCY	WCY
	2015	2016		2015	2016
1.5.02 Adjusted consumer price inflation	0.4	0.2	4.3.16 Patent applications per capita	24.01	9.65
2.4.15 Start-up days	13	6	2.2.11 Employer's social security contribution rate	16.35	23.26
1.2.02 Current account balance percentage	-2.32	-1.23	2.2.10 Employee's social security contribution rate	7.47	10.35
4.3.05 Business expenditure on R&D (%)	0.17	0.25	4.5.03 Public expenditure on education per pupil	25.8	17.2
2.4.08 Government subsidies	0.67	0.43	2.5.03 Ageing of society	2.90	2.16
2.4.03 Protectionism	4.34	5.84	2.2.07 Effective personal income tax rate	17.33	21.54
2.2.01 Collected total tax revenues	29.51	20.31	2.3.13 Bureaucracy	3.10	2.37
1.1.15 Real GDP growth per capita	2.71	3.52	2.5.01 Justice	4.55	3.53
4.5.09 Student mobility inbound	1.34	1.73	4.3.21 Researchers and scientists	3.93	3.05
3.3.11 Stock market capitalization (%)	4.02	5.18	4.3.20 Scientific research	4.28	3.37
1.1.19 Resilience of the economy	4.07	5.11	2.4.18 Unemployment legislation	5.52	4.37
4.3.18 Number of patents in force	46.1	56.8	3.2.21 Brain drain	4.28	3.42
1.3.13 Relocation threats of production	4.14	5.00	2.3.10 Adaptability of government policy	3.66	2.95
2.4.04 Public sector contracts	4.62	5.53	4.2.12 Qualified engineers	6.07	4.95
3.2.03 Remuneration in services professions			3.4.04 Corporate boards	5.24	4.32

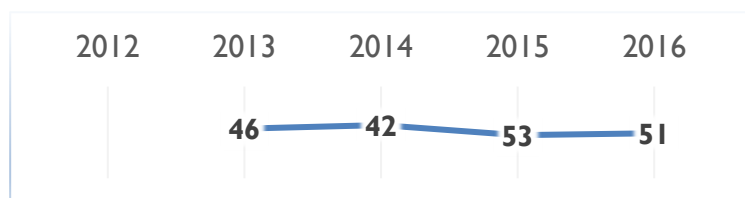
## KEY ATTRACTIVENESS INDICATORS

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



## LATVIA

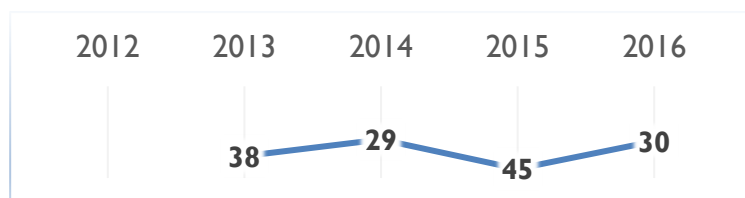
## ECONOMIC PERFORMANCE



## Sub-Factor Rankings :

	2015	2016
Domestic Economy	55	50
International Trade	41	41
International Investment	58	55
Employment	52	46
Prices	11	5

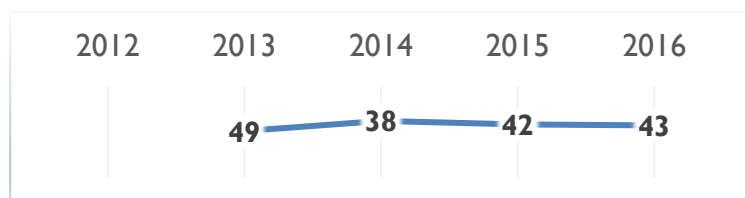
## GOVERNMENT EFFICIENCY



## Sub-Factor Rankings :

	2015	2016
Public Finance	47	19
Fiscal Policy	31	34
Institutional Framework	53	42
Business Legislation	35	29
Societal Framework	37	36

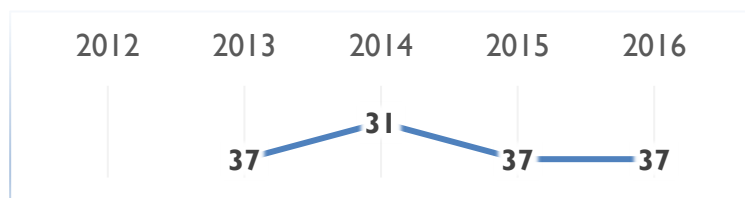
## BUSINESS EFFICIENCY



## Sub-Factor Rankings :

	2015	2016
Productivity & Efficiency	35	40
Labor Market	38	42
Finance	51	47
Management Practices	37	41
Attitudes and Values	35	39

## INFRASTRUCTURE



## Sub-Factor Rankings :

	2015	2016
Basic Infrastructure	35	36
Technological Infrastructure	24	32
Scientific Infrastructure	52	53
Health and Environment	35	31
Education	23	26

## STRENGTHS

Economic Performance	Rank
1.5.02 Adjusted consumer price inflation	6
1.5.05 Office rent	7
1.2.18 Export concentration by product	9
1.1.15 Real GDP growth per capita	9
1.2.13 Exports of commercial services (%)	16
1.2.09 Exports of goods (%)	17
1.2.23 Trade to GDP ratio	18
1.5.07 Gasoline prices	20
1.5.03 Cost-of-living index	21
1.2.25 Tourism receipts	21

Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	4
2.4.08 Government subsidies	7
2.5.13 Disposable Income	8
2.1.04 Total general government debt (%)	14
2.4.01 Tariff barriers	15
2.4.16 Start-up procedures	16
2.4.15 Start-up days	20
2.1.02 Government budget surplus/deficit (%)	21
2.2.01 Collected total tax revenues	23
2.4.05 Foreign investors	24

Business Efficiency	Rank
3.2.16 Female labor force	2
3.2.03 Remuneration in services professions	14
3.2.10 Apprenticeships	15
3.2.01 Compensation levels	23
3.2.11 Employee training	24
3.2.07 Labor relations	27
3.5.05 Need for economic and social reforms	29
3.2.23 International experience	30
3.2.13 Labor force (%)	31
3.5.06 Value system	31

Infrastructure	Rank
4.5.08 Women with degrees	1
4.5.05 Pupil-teacher ratio (secondary education)	4
4.4.18 Renewable energies (%)	6
4.2.10 Internet bandwidth speed	7
4.5.04 Pupil-teacher ratio (primary education)	8
4.1.14 Quality of air transportation	11
4.2.04 Communications technology	11
4.5.01 Total public expenditure on education	15
4.2.05 Connectivity	17
4.2.11 Information technology skills	19

## WEAKNESSES

Economic Performance	Rank
1.3.07 Direct investment stocks inward (\$bn)	59
1.3.03 Direct investment stocks abroad (\$bn)	58
1.2.08 Exports of goods (\$bn)	58
1.2.12 Exports of commercial services (\$bn)	58
1.3.04 Direct investment stocks abroad (%)	55
1.4.06 Unemployment rate	51
1.1.13 Diversification of the economy	50
1.3.05 Direct investment flows inward (\$bn)	49
1.3.01 Direct investment flows abroad (\$bn)	49
1.3.02 Direct investment flows abroad (%)	44

Government Efficiency	Rank
2.5.03 Ageing of society	58
2.5.05 Social cohesion	54
2.4.19 Immigration laws	53
2.4.12 Parallel economy	53
2.1.10 Tax evasion	53
2.3.03 Interest rate spread	51
2.3.10 Adaptability of government policy	49
2.5.01 Justice	48
2.1.09 Public finances	47
2.3.12 Transparency	46

Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	60
3.4.04 Corporate boards	58
3.4.09 Health, safety & environmental concerns	51
3.3.01 Banking sector assets	49
3.2.21 Brain drain	48
3.1.09 Large corporations	48
3.5.07 Corporate values	47
3.3.09 Stock markets	47
3.4.02 Ethical practices	46
3.5.01 Attitudes toward globalization	46

Infrastructure	Rank
4.2.12 Qualified engineers	59
4.5.14 Science in schools	53
4.2.14 Public-private partnerships	52
4.3.22 Scientific research legislation	52
4.3.20 Scientific research	51
4.4.04 Health infrastructure	51
4.3.24 Knowledge transfer	50
4.3.21 Researchers and scientists	49
4.1.25 Electricity costs for industrial clients	48
4.3.05 Business expenditure on R&D (%)	48

## LATVIA

## I · Economic Performance

## I.1 · Domestic Economy

	Value	Average	Rank	Year
I.1.00 · Exchange Rate	0.902	60.723		2015
National currency per US\$ (average)				
I.1.01 · Gross Domestic Product (GDP)	27.0	1,117.9	58	2015
US\$ billions				
I.1.02 · GDP (PPP)	49.1	1,622.7	58	2015
Estimates ; US\$ billions at purchasing power parity				
I.1.03 · World GDP contribution	0.04	1.48	58	2015
Percentage share of world GDP in market prices				
I.1.04 · Household consumption expenditure (\$bn)	16.3	631.7	57	2015
US\$ billions				
I.1.05 · Household consumption expenditure (%)	60.3	56.0	21	2015
Percentage of GDP				
I.1.06 · Government consumption expenditure (\$bn)	4.9	180.7	58	2015
US\$ billions				
I.1.07 · Government consumption expenditure (%)	18.1	16.9	31	2015
Percentage of GDP				
I.1.08 · Gross fixed capital formation (\$bn)	6.2	274.5	58	2015
US\$ billions				
I.1.09 · Gross fixed capital formation (%)	22.8	22.0	22	2015
Percentage of GDP				
I.1.10 · Gross domestic savings (\$bn)	5.9	289.8	58	2015
US\$ billions				
I.1.11 · Gross domestic savings (%)	21.7	27.1	41	2015
Percentage of GDP				
I.1.12 · Economic sectors				2015
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	3	4		2015
Breakdown as a percentage of GDP				
Economic sectors / Industry	23	29		2015
Breakdown as a percentage of GDP				
Economic sectors / Services	74	67		2015
Breakdown as a percentage of GDP				
I.1.13 · Diversification of the economy	3.95	5.13	50	2016
Diversification of the economy (industries, export markets, etc.) is extensive				
I.1.14 · Real GDP growth	2.7	2.1	25	2015
Percentage change, based on national currency in constant prices				
I.1.15 · Real GDP growth per capita	3.52	1.27	9	2015
Percentage change, based on national currency in constant prices				
I.1.16 · Household consumption expenditure - real growth	3.48	2.23	18	2015
Percentage change, based on constant prices.				
I.1.17 · Government consumption expenditure - real growth	3.05	2.06	19	2015
Percentage change, based on constant prices.				
I.1.18 · Gross fixed capital formation - real growth	2.69	1.27	26	2015
Percentage change, based on constant prices.				
I.1.19 · Resilience of the economy	5.11	5.01	33	2016
Resilience of the economy to economic cycles is strong				
I.1.20 · GDP per capita	13,614	27,438	37	2015
US\$ per capita				
I.1.21 · GDP (PPP) per capita	24,713	35,211	40	2015
Estimates; US\$ per capita at purchasing power parity				
I.1.22 · Forecast: Real GDP growth	3.2	2.2	17	2016

Percentage change, based on national currency in constant prices				
I.1.23 · Forecast: Inflation	1.0	10.4	23	2016
Percentage change				
I.1.24 · Forecast: Unemployment	8.7	7.7	43	2016
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	-2.0	1.2	42	2016
Percentage of GDP/GNP				

## I.2 · International Trade

	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	-0.3	13.5	37	2015
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance percentage	-1.23	2.10	42	2015
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-2.3	2.0	36	2015
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-8.35	0.18	55	2015
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	2.28	4.12	29	2014
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	7.30	2.11	6	2014
Percentage of GDP				
I.2.07 · World exports contribution	0.08	1.50	58	2014
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	12.05	249.99	58	2015
US\$ billions				
I.2.09 · Exports of goods (%)	44.59	39.31	17	2015
Percentage of GDP				
I.2.10 · Exports of goods per capita	6,070	11,451	34	2015
US\$ per capita				
I.2.11 · Exports of goods - growth	-17.19	-15.16	45	2015
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	5.05	75.06	58	2014
US\$ billions				
I.2.13 · Exports of commercial services (%)	16.13	14.18	16	2014
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	-1.79	3.62	51	2014
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	19.60	358.19	58	2014
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2014
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	23	11		2014
Percentage of total exports				
Exports breakdown by economic sector / Industry	51	66		2014
Percentage of total exports				
Exports breakdown by economic sector / Services	26	23		2014
Percentage of total exports				
I.2.17 · Export concentration by partner	55	54	35	2014
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	34	52	9	2014
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	20.4	355.3	3	2014
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	65.2	53.1	44	2014
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	-1.24	0.24	19	2014
Percentage change, based on US\$ values				
I.2.22 · Imports breakdown by economic sector				2014
Percentage of total imports				

Imports breakdown by economic sector / Agriculture	16	8	2014	
Percentage of total imports				
Imports breakdown by economic sector / Industry	70	70	2014	
Percentage of total imports				
Imports breakdown by economic sector / Services	14	22	2014	
Percentage of total imports				
I.2.23 · Trade to GDP ratio	63.96	54.32	18	2014
(Exports + Imports) / (2 * GDP)				
I.2.24 · Terms of trade index	99.4	100.4	34	2015
Unit value of exports over unit value of imports				
I.2.25 · Tourism receipts	3.05	3.38	21	2014
International tourism receipts as a percentage of GDP				
I.2.26 · Exchange rates	5.14	5.25	37	2016
Exchange rates support the competitiveness of enterprises				

### I.3 · International Investment

	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn)	0.09	24.81	49	2015
US\$ billions				
I.3.02 · Direct investment flows abroad (%)	0.33	2.88	44	2015
Percentage of GDP				
I.3.03 · Direct investment stocks abroad (\$bn)	1.2	397.7	58	2014
US\$ billions				
I.3.04 · Direct investment stocks abroad (%)	3.74	45.02	55	2014
Percentage of GDP				
I.3.05 · Direct investment flows inward (\$bn)	0.71	27.61	49	2015
US\$ billions				
I.3.06 · Direct investment flows inward (%)	2.64	4.49	23	2015
Percentage of GDP				
I.3.07 · Direct investment stocks inward (\$bn)	14.6	373.7	59	2014
US\$ billions				
I.3.08 · Direct investment stocks inward (%)	46.56	59.19	25	2014
Percentage of GDP				
I.3.09 · Balance of direct investment flows (\$bn)	-0.62	-2.91	30	2015
US\$ billions (flows abroad minus flows inward)				
I.3.10 · Balance of direct investment flows (%)	-2.31	-1.61	47	2015
Percentage of GDP (flows abroad minus flows inward)				
I.3.11 · Net position in direct investment stocks (\$bn)	-13.4	24.1	28	2014
US\$ billions (stocks abroad minus stocks inward)				
I.3.12 · Net position in direct investment stocks (%)	-42.82	-14.17	52	2014
Percentage of GDP (stocks abroad minus stocks inward)				
I.3.13 · Relocation threats of production	5.00	4.65	25	2016
Relocation of production is not a threat to the future of your economy				
I.3.14 · Relocation threats of R&D facilities	4.58	4.76	34	2016
Relocation of R&D facilities is not a threat to the future of your economy				
I.3.15 · Relocation threats of services	5.16	5.05	30	2016
Relocation of services is not a threat to the future of your economy				
I.3.16 · Portfolio investment assets	2.39	35.02	33	2015
US\$ billions				
I.3.17 · Portfolio investment liabilities	0.10	30.25	35	2015
US\$ billions				

## I.4 · Employment

	Value	Average	Rank	Year
I.4.01 · Employment	0.90	39.11	58	2015
Total employment in millions				
I.4.02 · Employment (%)	45.12	46.62	32	2015
Percentage of population				
I.4.03 · Employment - growth	1.30	1.49	34	2015
Estimates: percentage change				
I.4.04 · Employment by sector				2015
Percentage of total employment				
Employment by sector / Agriculture	7.9	9.4		2015
Percentage of total employment				
Employment by sector / Industry	23.6	23.8		2015
Percentage of total employment				
Employment by sector / Services	68.4	66.8		2015
Percentage of total employment				
I.4.05 · Employment in the public sector	26.60	17.78	50	2014
Percentage of total employment				
I.4.06 · Unemployment rate	9.90	7.57	51	2015
Percentage of labor force				
I.4.07 · Long-term unemployment	4.50	3.94	39	2015
Percentage of labor force				
I.4.08 · Youth unemployment	19.60	17.80	41	2014
Percentage of youth labor force (under the age of 25)				

## I.5 · Prices

	Value	Average	Rank	Year
I.5.01 · Consumer price inflation	0.21	4.47	27	2015
Average annual rate				
I.5.02 · Adjusted consumer price inflation	0.2	3.5	6	2015
(absolute values) inflation rate minus discount rate				
I.5.03 · Cost-of-living index	72.00	79.21	21	2015
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
I.5.04 · Apartment rent	910	1,494	18	2015
3-room apartment monthly rent in the main city, US\$				
I.5.05 · Office rent	286	682	7	2015
Total occupation cost (US\$/Sq.M. per year)				
I.5.06 · Food costs	18.66	18.60	38	2014
Percentage of household final consumption expenditures				
I.5.07 · Gasoline prices	1.24	1.26	20	2015
Premium unleaded gasoline (95 Ron) US\$ per litre				



## LATVIA

## 2 · Government Efficiency

## 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn)	-0.34	-37.19	11	2015
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-1.26	-2.44	21	2015
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	9.41	945.39	4	2015
US\$ billions				
2.1.04 · Total general government debt (%)	34.82	61.51	14	2015
Percentage of GDP				
2.1.05 · Total general government debt-real growth	-6.81	4.32	3	2015
Percentage change, based on national currency in constant prices				
2.1.06 · Central government domestic debt	5.57	38.34	3	2015
Percentage of GDP				
2.1.07 · Central government foreign debt	28.93	17.43	39	2015
Percentage of GDP				
2.1.08 · Interest payment (%)	3.71	6.91	19	2015
Percentage of current revenue				
2.1.09 · Public finances	2.68	4.26	47	2016
Public finances are being efficiently managed				
2.1.10 · Tax evasion	2.68	4.53	53	2016
Tax evasion is not a threat to your economy				
2.1.11 · Pension funding	3.95	3.97	28	2016
Pension funding is adequately addressed for the future				
2.1.12 · General government expenditure	37.2	35.5	33	2015
Percentage of GDP				

## 2.2 · Fiscal Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	20.31	27.11	23	2014
Percentage of GDP				
2.2.02 · Collected personal income tax	5.89	5.96	37	2014
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	1.50	2.96	8	2014
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	10.97	9.96	32	2014
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.17	1.54	24	2011
Percentage of GDP				
2.2.06 · Collected social security contribution	8.38	7.31	33	2014
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Effective personal income tax rate	21.54	17.14	42	2015
Percentage of an income equal to GDP per capita				
2.2.08 · Corporate tax rate on profit	15.00	23.65	4	2016
Maximum tax rate, calculated on profit before tax				
2.2.09 · Consumption tax rate	21.00	16.15	43	2015
Standard rate of VAT/GST				
2.2.10 · Employee's social security contribution rate	10.35	9.56	36	2015
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.11 · Employer's social security contribution rate	23.26	17.74	41	2015
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.12 · Real personal taxes	4.92	4.81	30	2016
Real personal taxes do not discourage people from working or seeking advancement				
2.2.13 · Real corporate taxes	4.47	5.19	42	2016

**2.3 · Institutional Framework**

	Value	Average	Rank	Year
<b>2.3.01 · Real short-term interest rate</b>	-0.16	0.02	18	2015
Real discount / bank rate				
<b>2.3.02 · Cost of capital</b>	5.32	5.31	35	2016
Cost of capital encourages business development				
<b>2.3.03 · Interest rate spread</b>	5.80	4.28	51	2013
Lending rate minus deposit rate				
<b>2.3.04 · Country credit rating</b>	66.7	69.2	36	2015
Rating on a scale of 0-100 assessed by the Institutional Investor Magazine				
<b>2.3.05 · Central bank policy</b>	6.42	5.92	24	2016
Central bank policy has a positive impact on the economy				
<b>2.3.06 · Foreign currency reserves</b>	4.41	177.46	54	2015
US\$ billions				
<b>2.3.07 · Foreign currency reserves per capita</b>	2,223	6,181	32	2015
US\$ per capita				
<b>2.3.08 · Exchange rate stability</b>	-	0.171		
Parity change from national currency to SDR, 2015 / 2013				
<b>2.3.09 · Legal and regulatory framework</b>	4.16	4.78	39	2016
The legal and regulatory framework encourages the competitiveness of enterprises				
<b>2.3.10 · Adaptability of government policy</b>	2.95	4.08	49	2016
Adaptability of government policy to changes in the economy is high				
<b>2.3.11 · Government decisions</b>	3.11	4.22	46	2016
Government decisions are effectively implemented				
<b>2.3.12 · Transparency</b>	3.16	4.49	46	2016
Transparency of government policy is satisfactory				
<b>2.3.13 · Bureaucracy</b>	2.37	3.35	41	2016
Bureaucracy does not hinder business activity				
<b>2.3.14 · Bribery and corruption</b>	3.03	4.53	38	2016
Bribery and corruption do not exist				
<b>2.3.15 · Rule of law</b>	-	0.65		
Rule of Law Index				

**2.4 · Business Legislation**

	Value	Average	Rank	Year
<b>2.4.01 · Tariff barriers</b>	5.61	6.35	15	2014
Tariffs on imports: Most favored nation simple average rate				
<b>2.4.02 · Customs' authorities</b>	5.05	5.85	38	2016
Customs' authorities do facilitate the efficient transit of goods				
<b>2.4.03 · Protectionism</b>	5.84	5.93	36	2016
Protectionism does not impair the conduct of your business				
<b>2.4.04 · Public sector contracts</b>	5.53	5.93	38	2016
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.05 · Foreign investors</b>	7.73	6.94	24	2016
Foreign investors are free to acquire control in domestic companies				
<b>2.4.06 · Capital markets</b>	6.11	6.36	39	2016
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.07 · Investment incentives</b>	5.42	5.73	39	2016
Investment incentives are attractive to foreign investors				
<b>2.4.08 · Government subsidies</b>	0.43	1.39	7	2015
To private and public companies as a percentage of GDP				
<b>2.4.09 · Subsidies</b>	5.16	5.32	33	2016
Subsidies do not distort fair competition and economic development				
<b>2.4.10 · State ownership of enterprises</b>	5.11	5.98	45	2016
State ownership of enterprises is not a threat to business activities				
<b>2.4.11 · Competition legislation</b>	5.74	5.70	27	2016
Competition legislation is efficient in preventing unfair competition				
<b>2.4.12 · Parallel economy</b>	2.76	4.90	53	2016

Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.13 · Ease of doing business	4.26	5.04	39	2016
Ease of doing business is supported by regulations				
2.4.14 · Creation of firms	6.97	6.16	26	2016
Creation of firms is supported by legislation				
2.4.15 · Start-up days	6	15	20	2015
Number of days to start a business				
2.4.16 · Start-up procedures	4	6	16	2015
Number of procedures to start a business				
2.4.17 · Labor regulations	5.11	4.99	25	2016
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.18 · Unemployment legislation	4.37	4.78	40	2016
Unemployment legislation provides an incentive to look for work				
2.4.19 · Immigration laws	4.76	5.89	53	2016
Immigration laws do not prevent your company from employing foreign labor				
2.4.20 · Redundancy costs	8.7	9.5	33	2014
Number of weeks of salary				

## 2.5 · Societal Framework

	Value	Average	Rank	Year
2.5.01 · Justice	3.53	5.65	48	2016
Justice is fairly administered				
2.5.02 · Personal security and private property rights	6.00	6.65	38	2016
Personal security and private property rights are adequately protected				
2.5.03 · Ageing of society	2.16	4.56	58	2016
Ageing of society is not a burden for economic development				
2.5.04 · Risk of political instability	5.26	5.75	37	2016
The risk of political instability is very low				
2.5.05 · Social cohesion	3.63	5.35	54	2016
Social cohesion is high				
2.5.06 · Gini coefficient	36	36	37	2013
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	2.19	2.67		2012
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	26.63	27.54		2012
Percentage of household incomes going to highest 10% of households				
2.5.09 · Equal opportunity	5.63	6.02	39	2016
Equal opportunity legislation in your economy encourages economic development				
2.5.10 · Females in parliament	18.00	23.94	43	2014
Percentage of total seats in Parliament				
2.5.11 · Women on boards	-	14.30		
Boardmembers of all companies analyzed by GMI				
2.5.12 · Gender inequality	0.167	0.209	34	2014
Gender Inequality Index (UNDP)				
2.5.13 · Disposable Income	84.0	70.1	8	2015
Female / male ratio				

## LATVIA

## 3 · Business Efficiency

## 3.1 · Productivity &amp; Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	54,772	72,323	43	2015
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity	30,171	55,761	39	2015
GDP per person employed, US\$				
3.1.03 · Overall productivity - real growth	1.42	0.67	16	2015
Estimates: Percentage change of real GDP per person employed				
3.1.04 · Labor productivity (PPP)	29.61	37.93	40	2014
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.05 · Agricultural productivity (PPP)	22,780	43,418	40	2015
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.06 · Productivity in industry (PPP)	53,067	88,835	50	2015
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.07 · Productivity in services (PPP)	59,070	71,659	40	2015
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.08 · Workforce productivity	5.42	5.83	41	2016
Workforce productivity is competitive by international standards				
3.1.09 · Large corporations	5.79	6.54	48	2016
Large corporations are efficient by international standards				
3.1.10 · Small and medium-size enterprises	5.26	5.93	38	2016
Small and medium-size enterprises are efficient by international standards				
3.1.11 · Productivity of companies	5.21	5.82	42	2016
Productivity of companies is supported by global strategies (supplies, offshoring, outsourcing)				

## 3.2 · Labor Market

	Value	Average	Rank	Year
3.2.01 · Compensation levels	4.99	12.04	23	2015
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.70	1.38	45	2014
Percentage change				
3.2.03 · Remuneration in services professions			14	2015
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Bank credit clerk	11,696	28,748		2015
---				
Remuneration in services professions / Call center agent	8,737	17,305		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Primary school teacher	6,666	27,039		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Product Manager	27,109	45,456		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Secretary / Personal	9,735	21,014		2015
Gross annual income including supplements such as bonuses, in US\$				
3.2.04 · Remuneration of management	-			
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	-	296,765		
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Director manufacturing	-	145,413		
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Engineer	-	77,870		
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Human resources director	-	139,000		
Total base salary plus bonuses and long-term incentives, US\$				
3.2.05 · Remuneration spread	-	16.87		

Ratio of CEO to personal assistant remuneration				
<b>3.2.06 · Working hours</b>	1,823	1,899	35	2015
Average number of working hours per year				
<b>3.2.07 · Labor relations</b>	6.47	6.22	27	2016
Labor relations are generally productive				
<b>3.2.08 · Worker motivation</b>	5.21	5.93	43	2016
Worker motivation in companies is high				
<b>3.2.09 · Industrial disputes</b>	0.80	15.59	18	2012
Working days lost per 1,000 inhabitants per year (average 2012-2014)				
<b>3.2.10 · Apprenticeships</b>	5.37	4.83	15	2016
Apprenticeships are sufficiently implemented				
<b>3.2.11 · Employee training</b>	6.05	5.88	24	2016
Employee training is a high priority in companies				
<b>3.2.12 · Labor force</b>	0.99	41.08	58	2015
Employed and registered unemployed (millions)				
<b>3.2.13 · Labor force (%)</b>	50.06	49.86	31	2015
Percentage of population				
<b>3.2.14 · Labor force growth</b>	0.19	1.17	48	2015
Percentage change				
<b>3.2.15 · Part-time employment</b>	6.60	14.63	45	2014
Percentage of total employment				
<b>3.2.16 · Female labor force</b>	49.78	43.09	2	2015
Percentage of total labor force				
<b>3.2.17 · Foreign labor force</b>	13.30	13.29	12	2013
Percentage of total labor force				
<b>3.2.18 · Skilled labor</b>	5.16	5.73	45	2016
Skilled labor is readily available				
<b>3.2.19 · Finance skills</b>	6.00	6.48	41	2016
Finance skills are readily available				
<b>3.2.20 · Attracting and retaining talents</b>	6.47	6.62	35	2016
Attracting and retaining talents is a priority in companies				
<b>3.2.21 · Brain drain</b>	3.42	4.86	48	2016
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
<b>3.2.22 · Foreign high-skilled people</b>	4.84	5.27	33	2016
Foreign high-skilled people are attracted to your country's business environment				
<b>3.2.23 · International experience</b>	5.58	5.54	30	2016
International experience of senior managers is generally significant				
<b>3.2.24 · Competent senior managers</b>	5.00	5.59	46	2016
Competent senior managers are readily available				

### 3.3 · Finance

	Value	Average	Rank	Year
<b>3.3.01 · Banking sector assets</b>	64.31	150.31	49	2015
Percentage of GDP				
<b>3.3.02 · Financial cards in circulation</b>	1.34	3.20	46	2015
Number of cards per capita				
<b>3.3.03 · Financial card transactions</b>	5,486	8,748	31	2015
US\$ per capita				
<b>3.3.04 · Investment risk</b>	58.45	63.29	37	2015
Euromoney country risk overall (scale from 0-100)				
<b>3.3.05 · Banking and financial services</b>	5.37	5.99	40	2016
Banking and financial services do support business activities efficiently				
<b>3.3.06 · Finance and banking regulation</b>	6.05	6.15	36	2016
Finance and banking regulation is sufficiently adequate				
<b>3.3.07 · Financial risk factor</b>	5.47	5.89	40	2016
The risk factor in the financial system (new financial instruments, non-performing loans, transparency) is adequately addressed				
<b>3.3.08 · Regulatory compliance (banking laws)</b>	6.53	6.61	35	2016
Regulatory compliance is sufficiently developed				
<b>3.3.09 · Stock markets</b>	4.22	5.33	47	2016
Stock markets provide adequate financing to companies				

<b>3.3.10 · Stock market capitalization (\$bn)</b>	1.4	1,124.1	60	2015
US\$ billions				
<b>3.3.11 · Stock market capitalization (%)</b>	5.18	83.16	60	2015
Percentage of GDP				
<b>3.3.12 · Value traded on stock markets</b>	16	17,976	58	2012
US\$ per capita				
<b>3.3.13 · Listed domestic companies</b>	31	701	57	2012
Number of listed domestic companies				
<b>3.3.14 · Stock market index</b>	9.30	5.03	20	2015
Percentage change on index in national currency				
<b>3.3.15 · Shareholders' rights</b>	6.22	6.52	37	2016
Shareholders' rights are sufficiently implemented				
<b>3.3.16 · Initial Public Offerings</b>	- 3,684.57			
Average 2013-2015, US\$ millions				
<b>3.3.17 · Credit</b>	5.05	5.70	44	2016
Credit is easily available for business				
<b>3.3.18 · Venture capital</b>	4.76	4.76	29	2016
Venture capital is easily available for business				
<b>3.3.19 · M&amp;A Activity</b>	0.58	1.04	32	2012
Deals per listed company				
<b>3.3.20 · Corporate debt</b>	4.89	5.64	44	2016
Corporate debt does not restrain the ability of enterprises to compete				

### 3.4 · Management Practices

	Value	Average	Rank	Year
<b>3.4.01 · Adaptability of companies</b>	5.95	5.92	34	2016
Adaptability of companies to market changes is high				
<b>3.4.02 · Ethical practices</b>	5.17	6.27	46	2016
Ethical practices are implemented in companies				
<b>3.4.03 · Credibility of managers</b>	5.53	6.02	42	2016
Credibility of managers in society is strong				
<b>3.4.04 · Corporate boards</b>	4.32	5.90	58	2016
Corporate boards do supervise the management of companies effectively				
<b>3.4.05 · Auditing and accounting practices</b>	6.89	7.13	35	2016
Auditing and accounting practices are adequately implemented in business				
<b>3.4.06 · Customer satisfaction</b>	6.95	7.03	33	2016
Customer satisfaction is emphasized in companies				
<b>3.4.07 · Entrepreneurship</b>	5.84	6.00	35	2016
Entrepreneurship of managers is widespread in business				
<b>3.4.08 · Social responsibility</b>	5.26	5.82	43	2016
Social responsibility of business leaders is high				
<b>3.4.09 · Health, safety &amp; environmental concerns</b>	5.26	6.36	51	2016
Health, safety & environmental concerns are adequately addressed by management				

### 3.5 · Attitudes and Values

	Value	Average	Rank	Year
<b>3.5.01 · Attitudes toward globalization</b>	5.53	6.21	46	2016
Attitudes toward globalization are generally positive in your society				
<b>3.5.02 · Image abroad or branding</b>	5.26	6.08	39	2016
The image abroad of your country encourages business development				
<b>3.5.03 · National culture</b>	6.47	6.73	40	2016
The national culture is open to foreign ideas				
<b>3.5.04 · Flexibility and adaptability</b>	6.26	6.59	38	2016
Flexibility and adaptability of people are high when faced with new challenges				
<b>3.5.05 · Need for economic and social reforms</b>	6.16	5.71	29	2016
The need for economic and social reforms is generally well understood				
<b>3.5.06 · Value system</b>	6.00	5.95	31	2016
The value system in your society supports competitiveness				
<b>3.5.07 · Corporate values</b>	5.46	6.29	47	2016
Corporate values take into account the values of employees				

## LATVIA

## 4 · Infrastructure

4.1 · Basic Infrastructure	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	64	1,487	47	2015
4.1.02 · Arable area Square meters per capita	5,998	3,266	8	2013
4.1.03 · Water resources Total internal renewable per capita in cubic meters	8,166	20,083	21	2014
4.1.04 · Access to water Access to water is adequately ensured and managed	8.79	7.99	24	2016
4.1.05 · Access to commodities Access to commodities (basic resources, food, etc.) is adequately addressed	8.79	8.19	28	2016
4.1.06 · Management of cities Management of cities supports business development	6.79	6.54	30	2016
4.1.07 · Population - market size Estimates in millions	1.99	83.75	58	2015
4.1.08 · Population under 15 years Percentage of total population	14.9	19.0		2015
4.1.09 · Population over 65 years Percentage of total population	19.3	13.6		2015
4.1.10 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	52.1	48.9	41	2015
4.1.11 · Roads Density of the network, km roads/square km land area	1.07	1.08	23	2013
4.1.12 · Railroads Density of the network, km per square km	0.029	0.040	27	2014
4.1.13 · Air transportation Number of passengers carried by main companies, thousands	2,592	50,807	53	2014
4.1.14 · Quality of air transportation Quality of air transportation encourages business development	8.74	7.26	11	2016
4.1.15 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.68	7.17	27	2016
4.1.16 · Logistics management Logistics management supports business development	8.05	7.36	26	2016
4.1.17 · Water transportation Water transportation (harbors, canals, etc.) meets business requirements	7.11	6.65	31	2016
4.1.18 · Maintenance and development Maintenance and development of infrastructure are adequately planned and financed	5.47	5.87	36	2016
4.1.19 · Energy infrastructure Energy infrastructure is adequate and efficient	6.81	6.55	28	2016
4.1.20 · Future energy supply Future energy supply is adequately ensured	6.63	6.28	26	2016
4.1.21 · Total indigenous energy production Millions MTOE	2.14	175.35	56	2013
4.1.22 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	49.2	101.0	38	2013
4.1.23 · Total final energy consumption Millions MTOE	3.84	123.61	5	2013
4.1.24 · Total final energy consumption per capita MTOE per capita	1.90	2.46	29	2013
4.1.25 · Electricity costs for industrial clients US\$ per kwh	0.163	0.106	48	2015



## 4.2 · Technological Infrastructure

	Value	Average	Rank	Year
<b>4.2.01 · Investment in Telecommunications</b>	21	3,461	50	2014
Capital Expenditure Aggregate Annual Spending				
<b>4.2.02 · Mobile Broadband subscribers</b>	42.1	54.2	43	2014
3G & 4G market, % of mobile market				
<b>4.2.03 · Mobile Telephone costs</b>	11.7	19.7	20	2014
Monthly Blended Average Revenue per User				
<b>4.2.04 · Communications technology</b>	8.79	7.62	11	2016
Communications technology (voice and data) meets business requirements				
<b>4.2.05 · Connectivity</b>	8.58	7.77	17	2016
Connectivity of people and firms (telecom, IT, etc.) is highly extensive				
<b>4.2.06 · Computers in use</b>	0.07	1.39	53	2015
Worldwide share/ Source: Computer Industry Almanac				
<b>4.2.07 · Computers per capita</b>	850	659	28	2015
Number of computers per 1000 people/ Source: Computer Industry Almanac				
<b>4.2.08 · Internet users</b>	835	713	25	2015
Number of internet users per 1000 people/ Source: Computer Industry Almanac				
<b>4.2.09 · Broadband subscribers</b>	-	323		
Number of subscribers per 1000 inhabitants				
<b>4.2.10 · Internet bandwidth speed</b>	16.7	10.8	7	2015
average speed				
<b>4.2.11 · Information technology skills</b>	8.00	7.41	19	2016
Information technology skills are readily available				
<b>4.2.12 · Qualified engineers</b>	4.95	6.81	59	2016
Qualified engineers are available in your labor market				
<b>4.2.13 · Technological cooperation</b>	5.47	5.76	36	2016
Technological cooperation between companies is developed				
<b>4.2.14 · Public-private partnerships</b>	4.22	5.52	52	2016
Public and private sector ventures are supporting technological development				
<b>4.2.15 · Development and application of technology</b>	6.11	6.27	33	2016
Development and application of technology are supported by the legal environment				
<b>4.2.16 · Funding for technological development</b>	5.35	5.57	33	2016
Funding for technological development is readily available				
<b>4.2.17 · Technological regulation</b>	6.11	6.04	28	2016
Technological regulation supports business development and innovation				
<b>4.2.18 · High-tech exports (\$)</b>	1,120	36,511	47	2014
US\$ millions				
<b>4.2.19 · High-tech exports (%)</b>	15.05	14.70	22	2014
Percentage of manufactured exports				
<b>4.2.20 · ICT service exports</b>	22.6	28.2	36	2014
Percentage of service exports				
<b>4.2.21 · Cyber security</b>	5.68	5.74	30	2016
Cyber security is being adequately addressed by corporations				

## 4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
4.3.01 · Total expenditure on R&D (\$)	216	25,682	58	2014
US\$ millions				
4.3.02 · Total expenditure on R&D (%)	0.69	1.53	48	2014
Percentage of GDP				
4.3.03 · Total expenditure on R&D per capita (\$)	107.9	600.0	42	2014
US\$ per capita				
4.3.04 · Business expenditure on R&D (\$)	77	18,131	57	2014
US\$ millions				
4.3.05 · Business expenditure on R&D (%)	0.25	0.97	48	2014
Percentage of GDP				
4.3.06 · Total R&D personnel nationwide	5.7	195.2	52	2014
Full-time work equivalent (FTE thousands)				
4.3.07 · Total R&D personnel nationwide per capita	2.87	4.68	35	2014
Full-time work equivalent (FTE) per 1000 people				
4.3.08 · Total R&D personnel in business enterprise	1.4	116.7	53	2014
Full-time work equivalent (FTE thousands)				
4.3.09 · Total R&D personnel in business per capita	0.69	2.54	41	2014
Full-time work equivalent (FTE) per 1000 people				
4.3.10 · Researchers in R&D per capita	1.8	3.2	37	2013
Full-time work equivalent (FTE) per 1000 people				
4.3.11 · Science degrees	22.20	29.59	48	2012
Percentage of total first university degrees in science and engineering				
4.3.12 · Scientific articles	1,207	34,237	53	2013
Scientific articles published by origin of author				
4.3.13 · Nobel prizes	0	9	28	2015
Awarded in physics, chemistry, physiology or medicine and economics since 1950				
4.3.14 · Nobel prizes per capita	0.00	0.19	28	2015
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				
4.3.15 · Patent applications	193	45,490	56	2014
Number of applications filed by applicant's origin				
4.3.16 · Patent applications per capita	9.65	84.46	37	2014
Number of applications filed by applicant's origin, per 100,000 inhabitants				
4.3.17 · Patent grants	236	19,823	45	2014
Number of patents granted by applicant's origin (average 2012-2014)				
4.3.18 · Number of patents in force	56.8	301.2	29	2014
by applicant's origin, per 100,000 inhabitants				
4.3.19 · Value added of KTI industries	-	25.6		
Percentage of GDP				
4.3.20 · Scientific research	3.37	5.36	51	2016
Scientific research (public and private) is high by international standards				
4.3.21 · Researchers and scientists	3.05	4.84	49	2016
Researchers and scientists are attracted to your country				
4.3.22 · Scientific research legislation	3.63	5.37	52	2016
Laws relating to scientific research do encourage innovation				
4.3.23 · Intellectual property rights	5.53	6.31	40	2016
Intellectual property rights are adequately enforced				
4.3.24 · Knowledge transfer	3.63	5.09	50	2016
Knowledge transfer is highly developed between companies and universities				
4.3.25 · Innovative capacity	4.84	5.68	41	2016
Innovative capacity of firms (to generate new products, processes and/or services) is high in your economy				

## 4.4 · Health and Environment

	Value	Average	Rank	Year
4.4.01 · Total health expenditure	5.7	7.7	45	2013
Percentage of GDP				
4.4.02 · Total health expenditure per capita	851	2,631	43	2013
US\$ per capita				
4.4.03 · Public expenditure on health (%)	61.90	65.58	39	2013
Percentage of total health expenditure				
4.4.04 · Health infrastructure	3.68	5.76	51	2016
Health infrastructure meets the needs of society				
4.4.05 · Life expectancy at birth	74.2	77.5	48	2014
Average estimate				
4.4.06 · Healthy life expectancy	65.1	68.2	46	2015
Average estimate				
4.4.07 · Infant mortality	7.9	8.9	39	2015
Under five mortality rate per 1000 live births				
4.4.08 · Medical assistance			37	2015
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	201.95	255.96		2015
Number of inhabitants per physician and per nurse				
Medical assistance / Per physician	315.39	525.03		2015
Number of inhabitants per physician and per nurse				
4.4.09 · Urban population	68	75		2015
Percentage of total population				
4.4.10 · Human development index	0.82	0.83	40	2014
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.11 · Health problems	5.68	6.53	44	2016
Health problems (sicknesses, AIDS, alcohol, drug abuse, etc.) do not have a significant impact on companies				
4.4.12 · Energy intensity	127	112	45	2013
Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.13 · Paper and cardboard recycling rate	80.10	71.13	21	2015
Percentage of apparent consumption				
4.4.14 · Waste water treatment plants	71.1	77.7	34	2013
Percentage of population served				
4.4.15 · Water consumption intensity	8.20	45.17	12	2013
Water withdrawal for each 1000 US\$ of GDP in cubic meters				
4.4.16 · CO2 emissions	6.9	458.9	2	2013
Metric tons of carbon dioxide				
4.4.17 · CO2 emissions intensity	228.3	386.5	24	2013
CO2 industrial emissions in metric tons per one million US\$ of GDP				
4.4.18 · Renewable energies (%)	37.0	15.5	6	2013
Share of renewables in total energy requirements, %				
4.4.19 · Green technology solutions	4.11	5.01	47	2016
Renewable technologies (solar energy, wind turbines, etc.) are quickly turned into competitive advantages				
4.4.20 · Total biocapacity	8.74	4.22	10	2011
Global hectares per capita of biologically productive space				
4.4.21 · Ecological footprint	5.6	4.7	49	2011
Global hectares per person				
4.4.22 · Ecological balance (reserve/deficit)	3.16	-0.47	11	2011
Total biocapacity minus total footprint in global hectares per capita				
4.4.23 · Sustainable development	5.26	5.90	44	2016
Sustainable development is a priority in companies				
4.4.24 · Pollution problems	6.79	6.09	20	2016
Pollution problems do not seriously affect your economy				
4.4.25 · Environmental laws	6.26	6.19	28	2016
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.26 · Quality of life	5.37	6.71	42	2016
Quality of life is high				

## 4.5 · Education

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education	5.5	4.8	15	2012
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	760	1,550	35	2012
US\$ per capita				
4.5.03 · Public expenditure on education per pupil	17.2	21.3	41	2012
Percentage of GDP per capita (secondary)				
4.5.04 · Pupil-teacher ratio (primary education)	11.16	16.65	8	2013
Ratio of students to teaching staff				
4.5.05 · Pupil-teacher ratio (secondary education)	8.33	14.19	4	2013
Ratio of students to teaching staff				
4.5.06 · Secondary school enrollment	89.9	90.4	39	2013
Percentage of relevant age group receiving full-time education				
4.5.07 · Higher education achievement	39.4	38.4	29	2014
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.08 · Women with degrees	69.0	57.8	1	2013
Percentage of female graduates in tertiary education				
4.5.09 · Student mobility inbound	1.73	2.64	29	2013
Foreign tertiary-level students per 1000 inhabitants				
4.5.10 · Student mobility outbound	3.10	1.89	11	2013
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.11 · Educational assessment - PISA			24	2012
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics	491	478		2012
PISA survey of 15-year olds				
Educational assessment - PISA / Sciences	502	484		2012
PISA survey of 15-year olds				
4.5.12 · English proficiency - TOEFL	89	89	32	2013
TOEFL scores				
4.5.13 · Educational system	4.21	5.56	46	2016
The educational system meets the needs of a competitive economy				
4.5.14 · Science in schools	3.58	5.26	53	2016
Science in schools is sufficiently emphasized				
4.5.15 · University education	4.86	5.86	43	2016
University education meets the needs of a competitive economy				
4.5.16 · Management education	5.53	6.05	39	2016
Management education meets the needs of the business community				
4.5.17 · Illiteracy	1.0	2.7	1	2015
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.18 · Language skills	7.32	6.10	20	2016
Language skills are meeting the needs of enterprises				