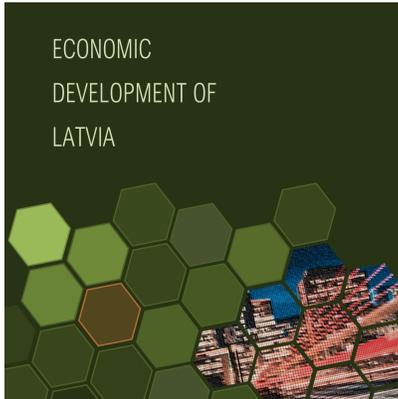


# Economic situation

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## Economic Development of Latvia Report 2020

Specialists of the Ministry of Economics have prepared the 2020 Economic Development Report of Latvia. The report assesses the situation in the economy and forecasts the prospects for economic development.

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Ministry of Economics  
Republic of Latvia



## Macroeconomic Review of Latvia, October 2021

Preceding the Covid-19 pandemic, Latvia's economic growth remained stable, exceeding the EU average. From 2011-2019, GDP on average increased by 3.3% annually.

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## Press release

### On Consumer Prices in October 2021

In October 2021, price increased more rapidly than characteristic for the month

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### On Retail Trade Turnover in September 2021

In September 2021, steady growth in retail trade turnover was observed

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### On Latvia's Foreign Trade in September 2021

In September 2021, exports and imports of goods increased equally rapidly

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### On the Results of the Labor Force Survey in Q3 of 2021

In Q3 of 2021, unemployment rate declined to 7.2%

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### On GDP in Q3 of 2021

GDP data for the third quarter suggest that the economy continues to recover

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### On Construction in Q3 of 2021

In Q3 of 2021, construction slowed down

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[In Q3 of 2021, the economy continued to grow](#)

[In September 2021, manufacturing continued to grow](#)

[In August 2021, exports and imports of goods continued to grow rapidly](#)

[Compared to Q1 of 2021, the number of employees has increased by 8.4 thousand](#)

[In September 2021, prices have increased more rapidly than characteristic for the month](#)

[In August, uncharacteristic monthly price increases were observed](#)

[In August 2021, retail sales continued to increase](#)

[Manufacturing has been growing rapidly for the sixth consecutive month](#)

[In July 2021, the growth on an annual basis in manufacturing endured](#)

[In Q2 of 2021, the economy exceeded pre-Covid-19 levels; however, the uncertainty regarding the epidemiological situation in the autumn is intensifying](#)

[In July 2021, exports and imports of goods continued to grow rapidly](#)

[In July, the growth rate of retail trade turnover decreased slightly](#)

[In June 2021, rapid annual growth in manufacturing endured](#)

[The rise in consumer prices in July can mainly be attributed to changes in tariff rates for natural gas](#)

[In June 2021, both exports and imports of goods increased rapidly](#)

[In Q2 of 2021, the economy is growing rapidly](#)

[In June 2021, retail sales continued to increase](#)

[In Q1 of 2021, the number of employed decreased by 5.4%; however, the economically active population has reached the historical low](#)

[In April 2021, both exports and imports of goods grew rapidly](#)

[In June 2021, month-specific price changes can be observed](#)

[In May 2021, retail sales continued to grow](#)

[In Q1 of 2021, a decline in economic activity can be observed](#)

[In May 2021, manufacturing continued to grow rapidly on an annual basis](#)

[In May 2021, consumer prices continued to rise](#)

[In April 2021, manufacturing increased rapidly on an annual basis](#)

[In April 2021, retail trade turnover is increasing rapidly](#)

[In March 2021, growth in manufacturing was observed](#)

[Consumer price increase in April 2021 has been higher than typical for the month](#)

[Along with a rapid growth in March 2021, exports of goods have reached a historic high](#)

[At the beginning of 2021, the economy continued to decline moderately; it is anticipated that the situation will gradually improve in the coming months](#)

[In March 2021, retail sales returned to growth](#)

[In February 2021, exports increased on an annual basis](#)

[In March 2021, month-specific price changes have been observed](#)

[Growth in construction has been observed in both Q4 of 2020 and 2020](#)

[In February 2021, manufacturing output contracted slightly on an annual basis](#)

[In 2020, the negative impact of Covid-19 was mitigated by the increase in exports of goods](#)

[In February 2021, retail turnover continued to decline](#)

[More rapid price increase than characteristic for the month observed in February 2021](#)

[In January 2021, manufacturing output declined slightly on an annual basis](#)

[In January 2021, a slight decline in exports on an annual basis has been observed](#)

[In January 2021, retail sales have declined](#)

[In December 2020, rapid export growth endured](#)

[In January 2021, the consumer price level was affected by seasonality, rising world prices and changes in tax rates](#)

[In December 2020, manufacturing output continued to grow on an annual basis](#)

[In 2020, under the influence of Covid-19, the economic downturn reached 3.5%](#)

[In December 2020, retail trade turnover fell due to decline in non-food trade](#)

[The level of consumer prices in 2020 was affected by the fall in demand due to the Covid-19 crisis](#)

[In November 2020, rapid export growth continued](#)

[Amidst the crisis, the economic activity of the population remains high](#)

[In November 2020, manufacturing output increased by 4.3% annually](#)

[In November 2020, the growth rate of retail trade turnover remained positive](#)

[In October 2020, exports have reached a historic high in one month](#)

[In November 2020, month-specific price changes have been observed](#)

[In October 2020, manufacturing output declined slightly on an annual basis](#)

[In October 2020, retail trade turnover continued to increase for the fifth consecutive month](#)