

EIB INVESTMENT SURVEY 2025

LATVIA

OVERVIEW



**European
Investment Bank**

EIB INVESTMENT SURVEY 2025

LATVIA

OVERVIEW



European
Investment Bank

EIB Investment Survey 2025: Latvia overview

© European Investment Bank, 2025.

All rights reserved.

All questions on rights and licensing should be addressed to publications@eib.org.

European Investment Bank
98 -100, boulevard Konrad Adenauer
L-2950 Luxembourg

About the EIB Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy, and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Michael Stemmer

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities. For further information on activities of Ipsos, visit www.ipsos.com/en-uk.

Disclaimer

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the European Investment Bank.

For further information on the EIB's activities, visit www.eib.org.

You can also contact our InfoDesk, info@eib.org.

Published by the European Investment Bank.

Printed on FSC® paper.

pdf: QH-01-25-067-EN-N

ISBN 978-92-861-6044-8

ISSN 2599-8005

doi: 10.2867/0418838

Table of Contents

EIBIS 2025 – Latvia overview	1
Investment dynamics and focus.....	3
Investment needs and priorities	6
International trade.....	8
Climate change and energy efficiency	10
Innovation activities.....	15
Use of artificial intelligence	17
Investment barriers.....	19
Room for streamlining, and for strengthening the single market.....	20
Access to finance.....	21
Gender equality in business.....	26
EIBIS 2025: Country technical details	27

About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at www.eib.org/eibis.

EIBIS 2025 – Latvia overview

Key messages

Latvian firms distinguish themselves from other European businesses by maintaining strong optimism for future investments and prioritizing innovation and growth amid an improving national yet challenging global environment.

They are very integrated in global trade, especially manufacturers, and show a forward-thinking approach to sourcing. Latvian importers are leading the way in digitalizing inventory management to overcome regulatory barriers and supply-chain obstacles.

Firms are actively investing in climate risk solutions, even as they find climate regulations more challenging than the EU average. They prioritise practical actions to cut emissions, especially through energy efficiency and waste reduction.

Uncertainty about the future, lack of skilled staff and energy costs continue to heavily weigh on Latvian firms. Exporters are also more affected by fragmented EU market rules, making cross-border operations more challenging than for other EU firms.

Latvian firms outperform the EU average in innovation, with a stronger drive to develop new products and adopt multiple digital technologies, especially among medium and large businesses, including the systematic use of generative AI.

Latvian businesses show strong financial independence and notably lead other EU firms in female representation, with more women in senior roles and as company owners.

Executive summary

Investment dynamics, needs and priorities

Investment sentiment is improving in Latvia and compares favourably to EIBIS 2024 (75% vs 69%). Expectations to increase in investment is notably higher in Latvia compared with the EU average (20% vs 4%). Manufacturing and construction firms are most likely to invest (87% and 89%, respectively). Medium/large firms (29%) are more inclined than micro/small enterprises (5%) to anticipate increased investment.

In net terms, Latvian firms are more optimistic about the political and regulatory environment and the overall economic climate than the EU average. Despite a negative outlook, the sentiment regarding the political environment is more favourable than the EU average (-7% vs -22%). While the outlook on economic climate has dropped since EIBIS 2024 (-12% vs 6%), business prospects in the sector (13% vs 6%), and availability of external finance (18% vs 7%) have increased.

In the last financial year, 38% of all investment by Latvian firms was directed towards replacement, a figure that falls below the EU average (54%). Conversely, Latvia firms tend to invest more in innovation: about 22% of Latvian firms invested in new products or services, exceeding the EU average of 13%. Over the next three years, more Latvian firms expect to invest in capacity expansion (40%) than replacement (17%), while in EU investment in replacement of capacity (43%) dominates.

Over the last financial year, most of Latvia's firms' investments were directed towards tangible assets (70%), similar to EIBIS 2024 (68%) and slightly exceeding the current EU average (65%). 4% of firm investment is devoted to Research and Development (EU: 7%).

Global value chains, climate change and innovation

Around two-thirds (65%) of Latvian firms are involved in international trade, with manufacturers (95%) the most engaged. The greatest perceived obstacle is compliance with new regulations and standards (42% vs 59% EU average). Almost four in ten Latvian firms regard access to commodities (38%), and disruptions of logistics (37%) as obstacles to their business activities. However, tariff challenges are less prevalent than across the entire EU (30% vs 48%).

The biggest change to the sourcing strategy by Latvian importers is to invest in digital inventory and inputs tracking, with a higher share (32%) than the EU average (18%). Increasingly, Latvian importers are investing in stocks and inventory (up from 13% to 28%). As with all other changes to the sourcing strategy, this exceeds the EU average (17%).

About 62% of Latvian firms report facing an impact from climate change—slightly below the EU average (68%) but up from 51% in EIBIS 2024. Latvian firms are more likely to see stricter climate standards as a risk (44%) than an opportunity (6%), with both figures diverging from the EU averages (36% and 27%, respectively).

In the past three years around 60% of Latvian firms conducted an energy audit, broadly in line with the EU average (56%). However, only four in ten Latvian firms (40%) set and monitor targets for their own greenhouse gas emissions.

A majority of Latvian firms have taken any action of building resilience to physical risk (59%), slightly above the EU average (53%). Latvian firms are most likely to have invested in specific solutions or purchased new insurance products (37% and 36% respectively) and least likely to have developed an adaptation strategy (17% vs 26% across the EU).

The vast majority (87%) of Latvian firms have taken practical action to reduce greenhouse gas emissions, prioritising investments in energy efficiency and waste minimisation and recycling (68% and 61% respectively). The share of firms investing in onsite/offsite renewable energy generation is significantly below the EU average (32% vs 51%).

In terms of innovation, Latvian firms appear to be outperforming others in the EU. Compared to 32% of firms across the EU, 45% of Latvian firms are investing in developing or introducing new products, processes or services. However, only a minority of Latvia's micro/small (34%) and construction firms (13%) are investing in innovation. Three quarters of Latvian firms (75%) use at least one digital technology in their business, similar to the EU average. Latvian firms are more likely than in EIBIS 2024 to be using digital technologies in their business, driven by a greater proportion using multiple technologies (60% vs 35% in EIBIS 2024).

Just under four in ten Latvian firms (38%) make systematic use of Generative AI tools such as ChatGPT, Bard, or Copilot to improve processes, in line with the EU average. Construction and infrastructure firms most likely use AI tools (each 60%). Where adopted, most Latvian firms are using AI to support internal processes.

Investment barriers

Perceptions of barriers to investment broadly remain as they were in EIBIS 2024 and Latvian firms share the same concerns as others across the EU. Uncertainty about the future and the availability of skilled staff weigh most heavily on Latvian firms (94% and 90% respectively). Latvian firms also regard investment activities as being impeded by energy costs (81%), demand for products or services (79%), business regulations (75%), and labour market regulations (65%).

Only 7% of Latvian firms have no staff dedicated to regulatory compliance. Most Latvian firms (63%) dedicate up to 10% of their staff to regulatory requirements, while 31% require more than 10% of staff, above the EU average (11%). Latvian exporters are more affected by EU market fragmentation - with 86% needing to meet varying regulatory standards across member states - than the EU average (62%).

Access to finance and policy support

The share of Latvian firms funding investment from external sources has remained broadly in line with EIBIS 2024 (45% vs 47%), and it's marginally above the EU average of 42%. A larger share of total investment is funded from internal sources (75% vs 66% EU average). More than half of the Latvian firms receiving external finance obtained it from a bank (54% vs 79% EU average) and among those using external finance, fewer are dissatisfied with the cost of borrowing than in EIBIS 2024 (9% vs 25%).

The share of finance constrained Latvian firms is higher than the EU average (9.3% vs 6.1%). However, aside from EIBIS 2021 (8.3%), this remains lower than the figures recorded in any of the previous six EIBIS waves. Manufacturing firms (16.1%) and micro/small firms (12.7%) have the highest proportions of financially constrained firms.

The share of Latvian firms receiving policy support for their finance investment is broadly in line with the EU average (19% vs 16%), but they benefit significantly less from bank finance with favourable conditions (3% vs 11%).

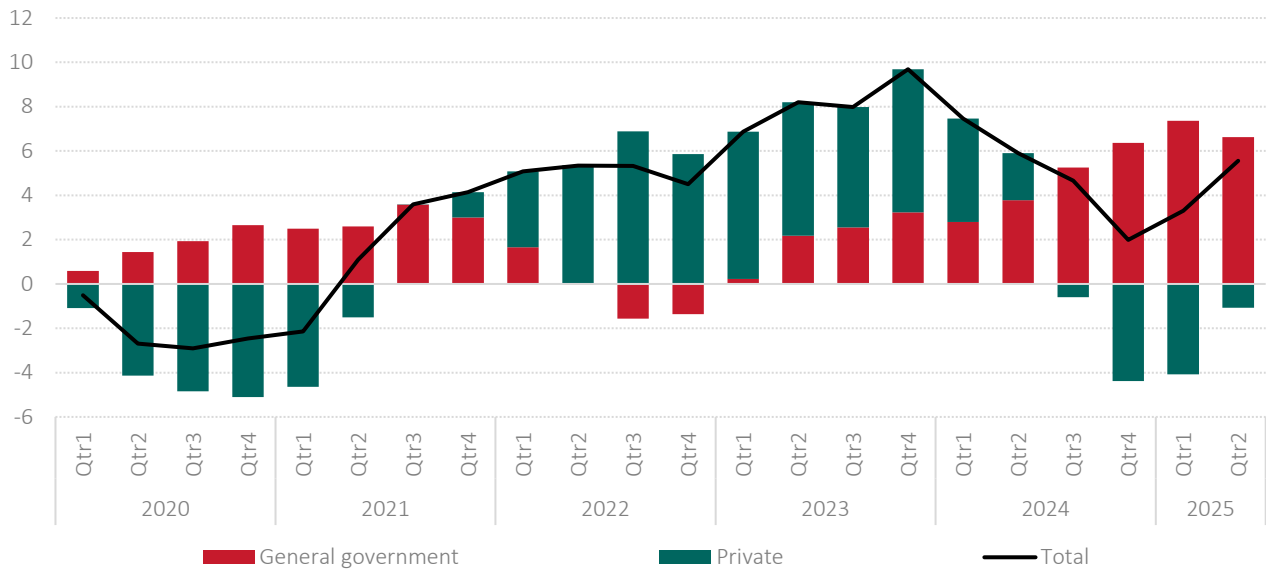
Gender equality in business

Latvian firms have greater female representation in senior roles than other EU firms (47% vs 25%) and as company owners (22% vs 13%). Within Latvia's infrastructure sector, six in ten (60%) firms have at least 40% of senior roles performed by women, while almost a quarter (24%) report that 50% or more of their owners are women.

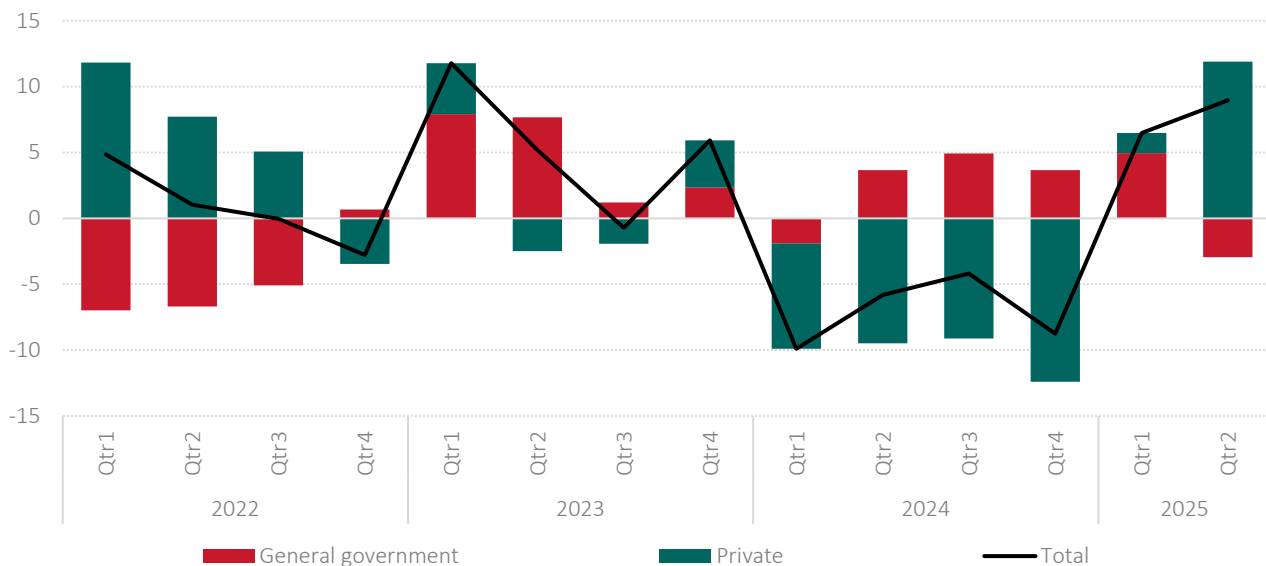
Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

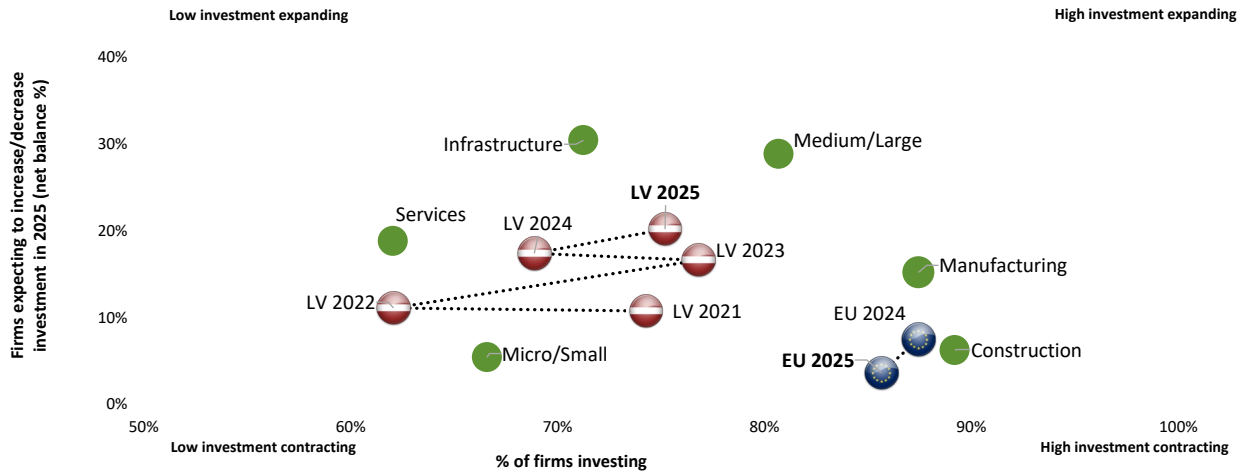
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

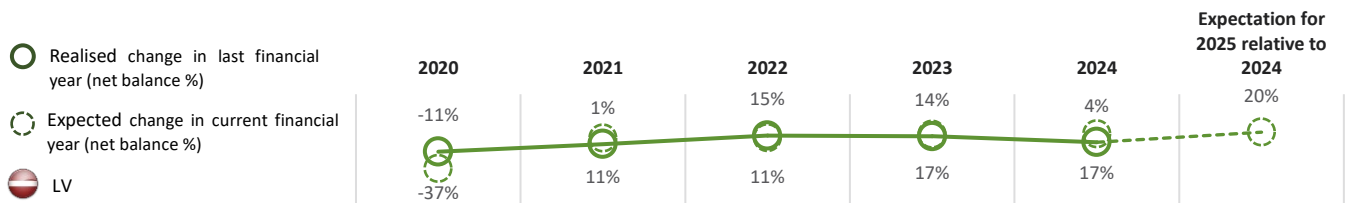


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time



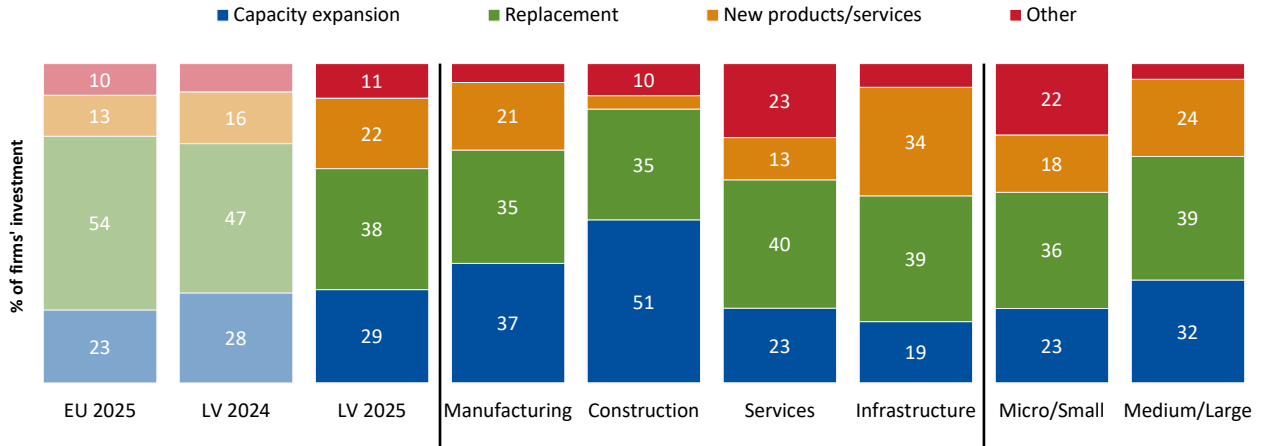
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

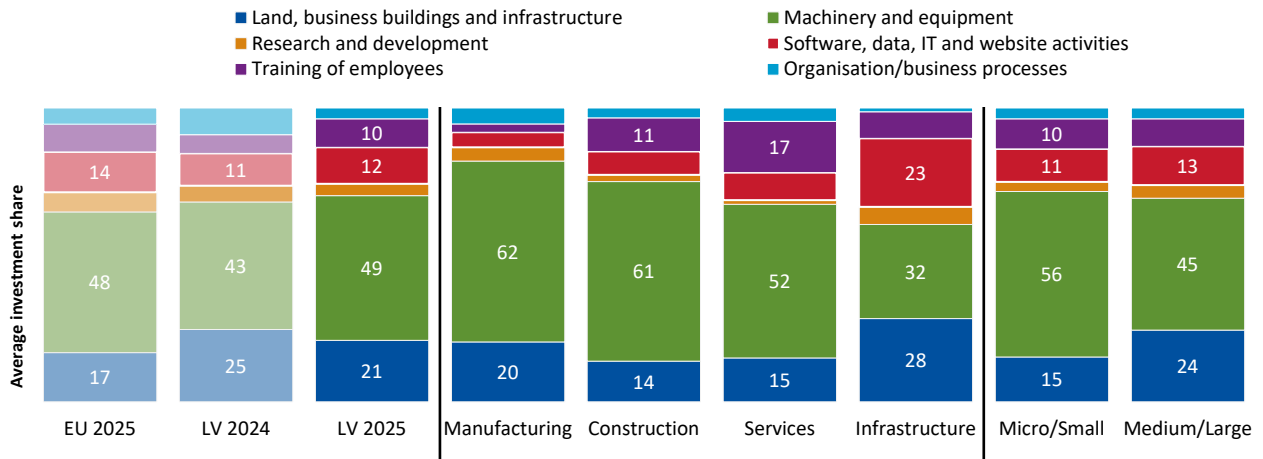


Please note: Sector and firm size show LV data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Investment areas



Please note: Sector and firm size show LV data only.

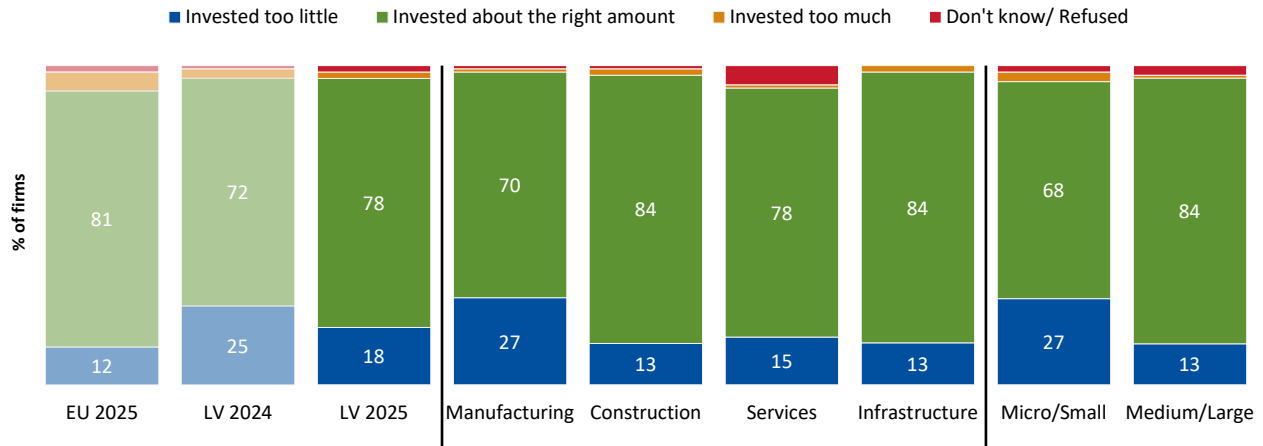
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

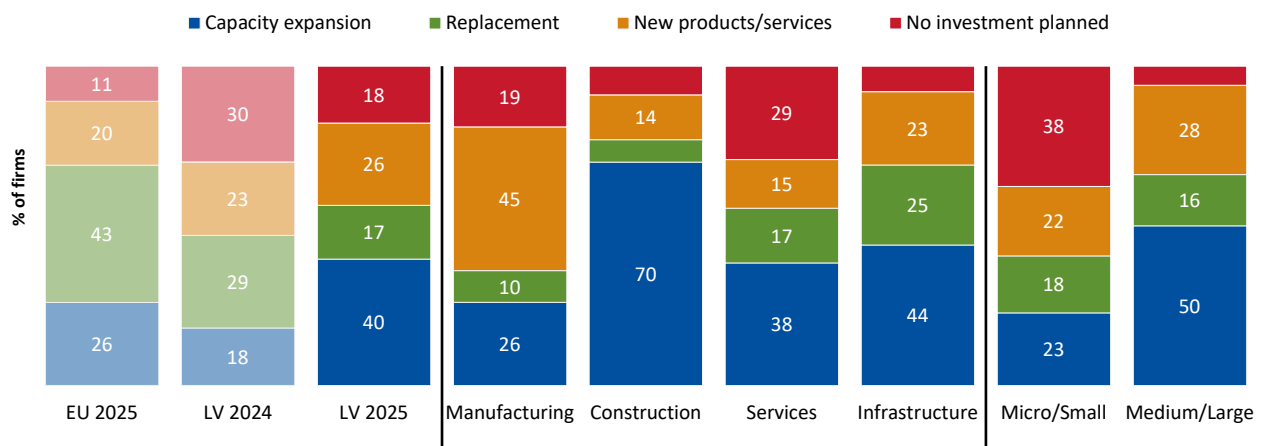


Please note: Sector and firm size show LV data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



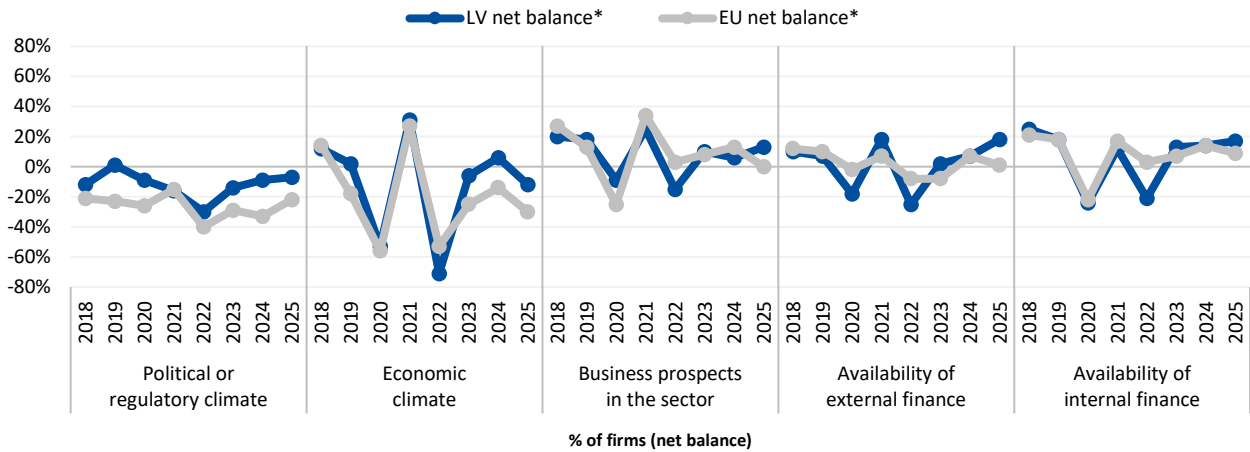
Please note: Sector and firm size show LV data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

Base: All firms (excluding don't know/refused responses).

Investment needs and priorities

Short-term drivers and constraints (net balance)

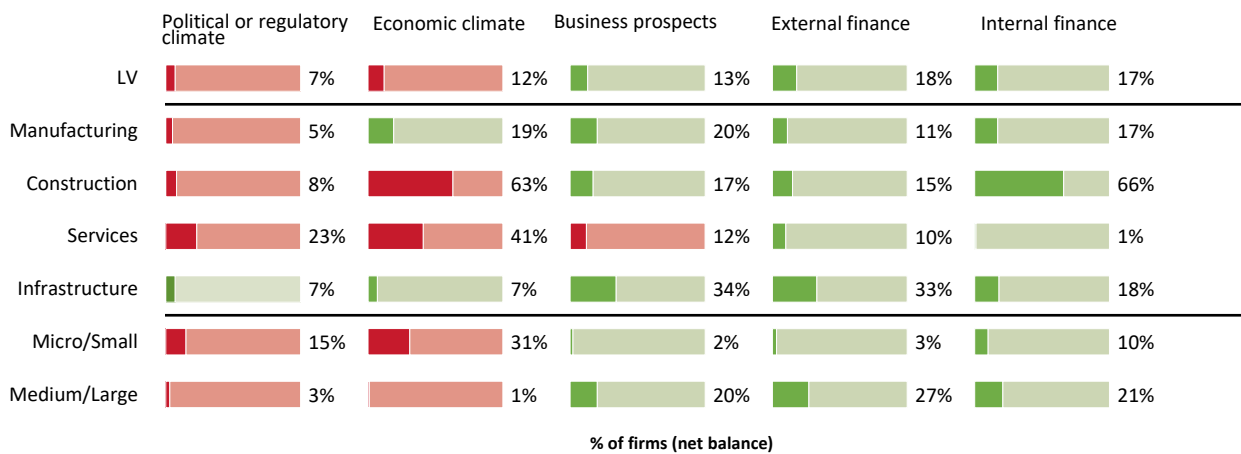


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



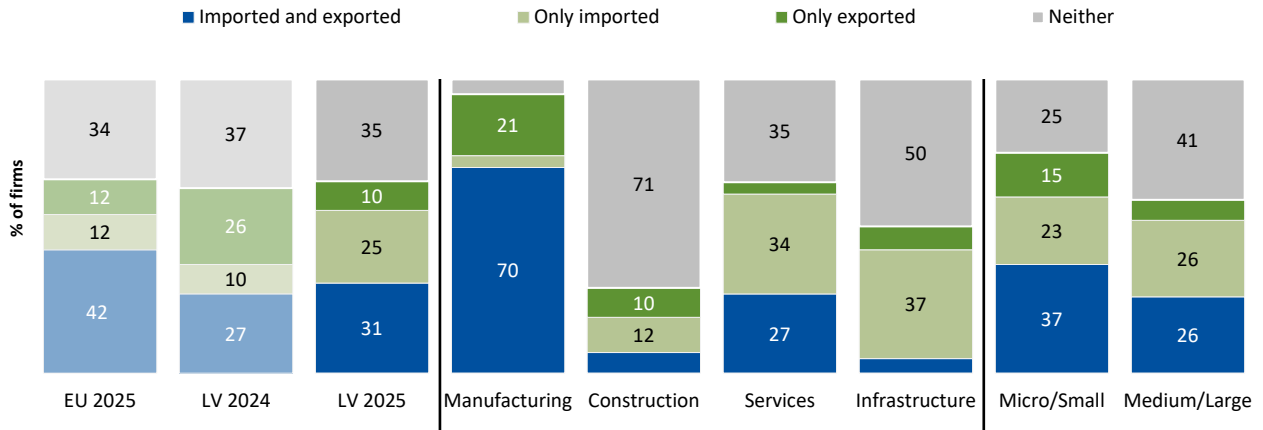
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show LV data only.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

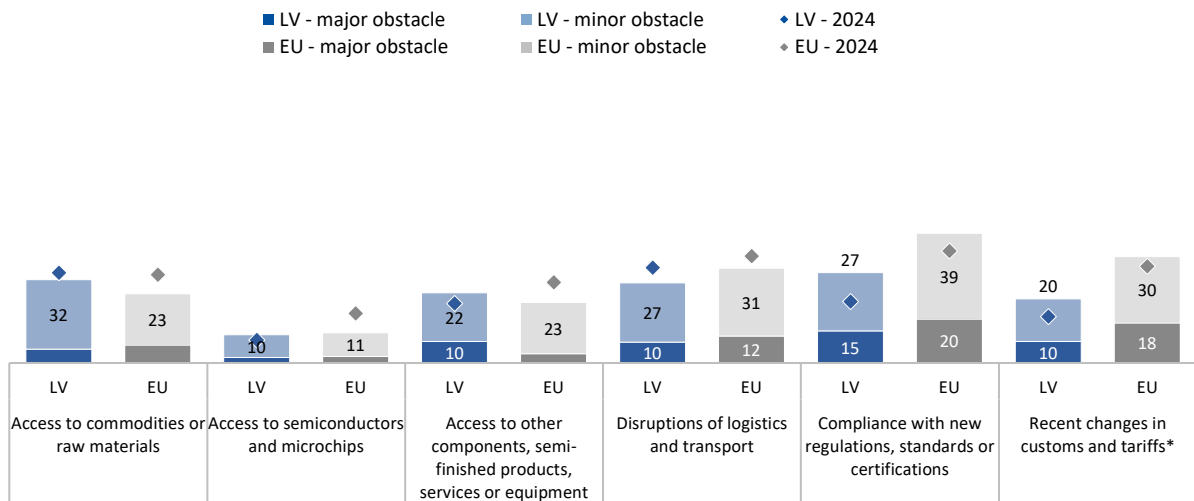


Please note: Sector and firm size show LV data only.

Q. In 2024, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses).

Obstacles related to international trade



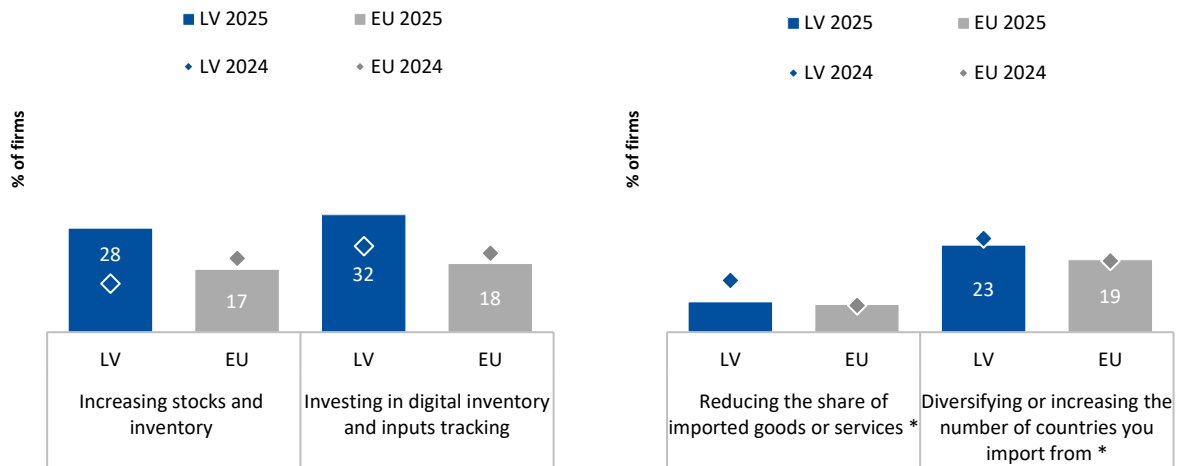
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

*Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



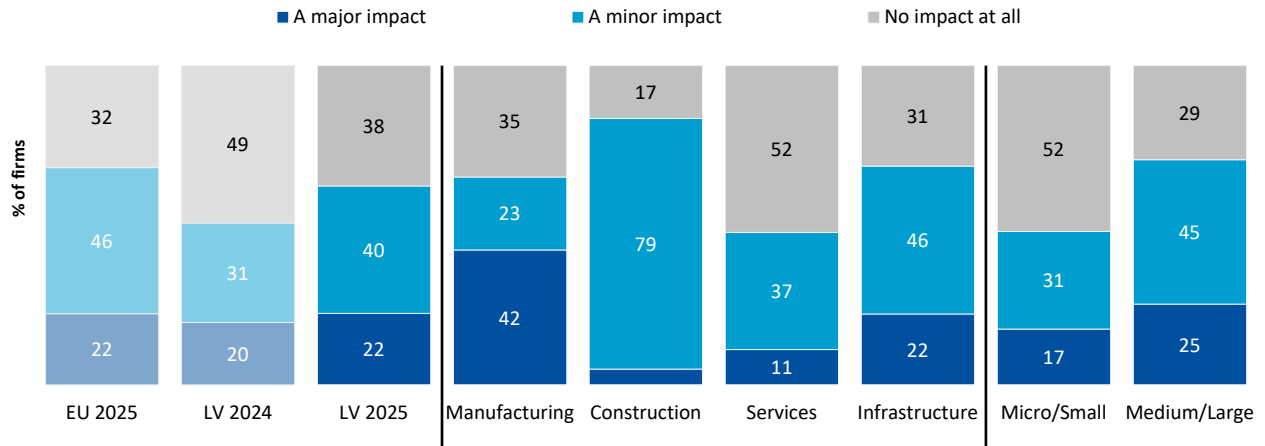
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

Base: All firms (excluding don't know/refused responses).

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

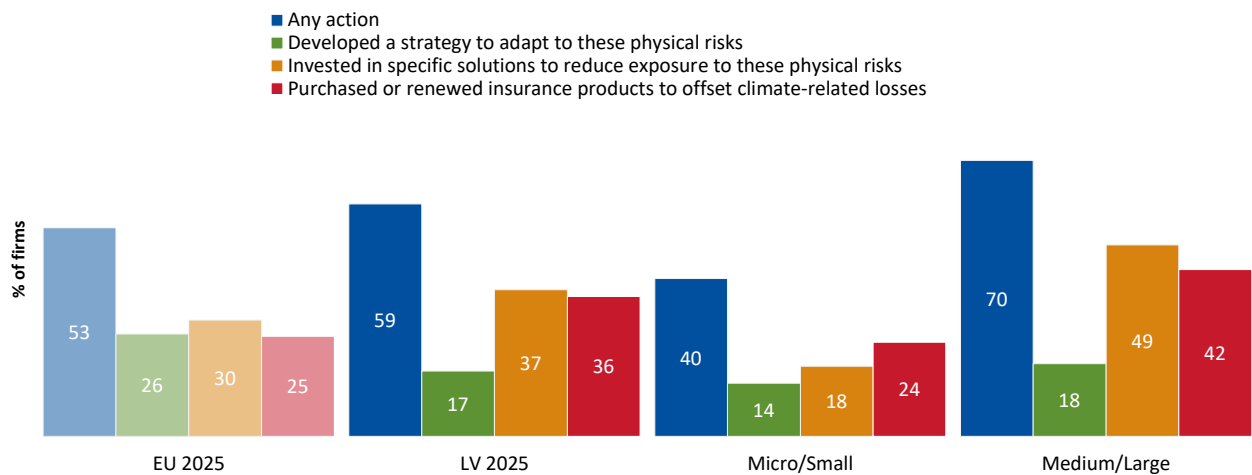


Please note: Sector and firm size show LV data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses).

Building resilience to physical risk



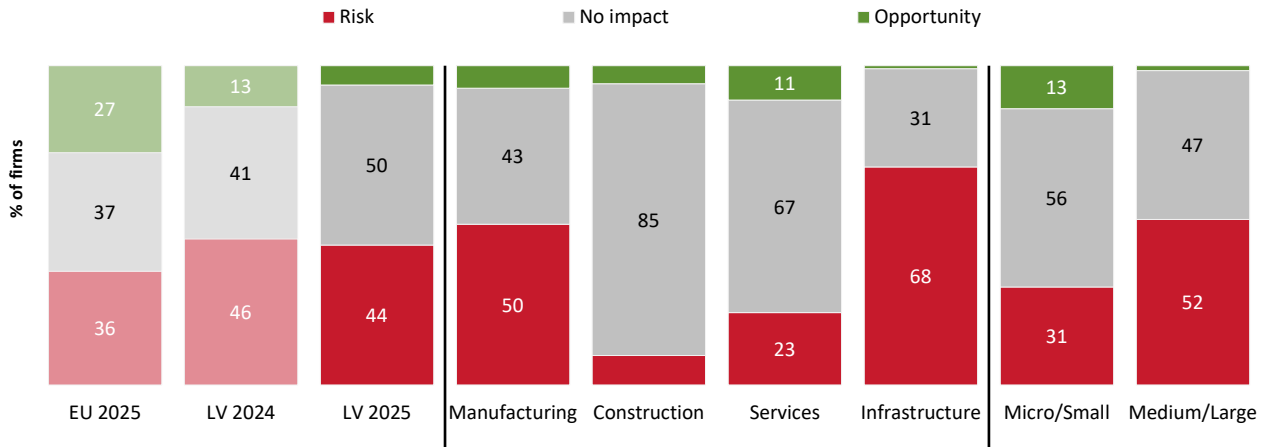
Please note: Firm size shows LV data only.

Q. Has your company done any of the following to address these physical risks?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

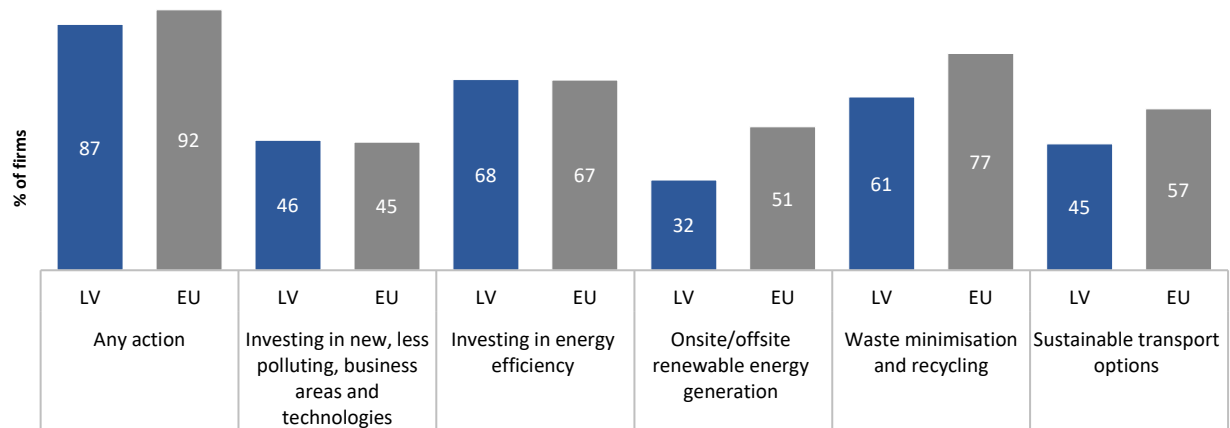


Please note: Sector and firm size show LV data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses).

Measures to reduce greenhouse gas emissions

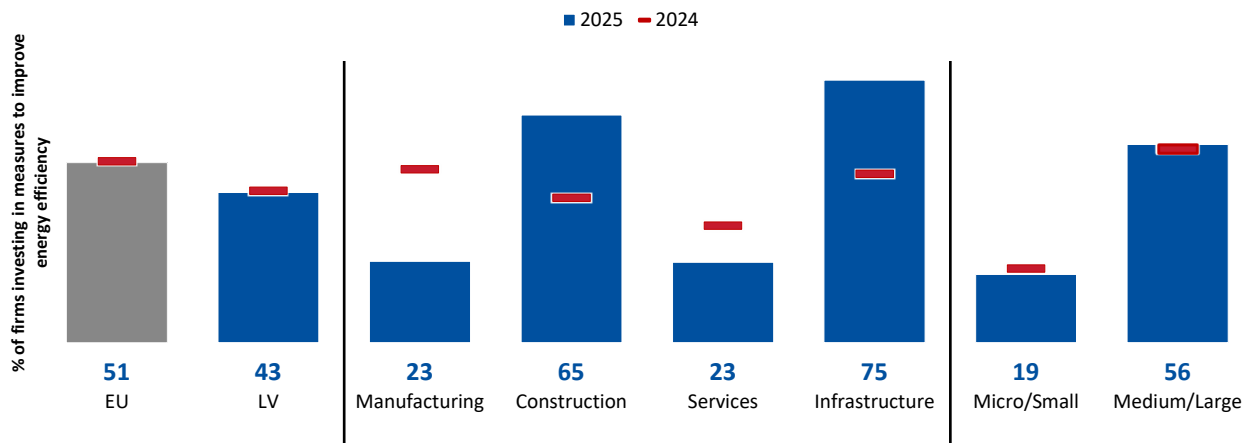


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

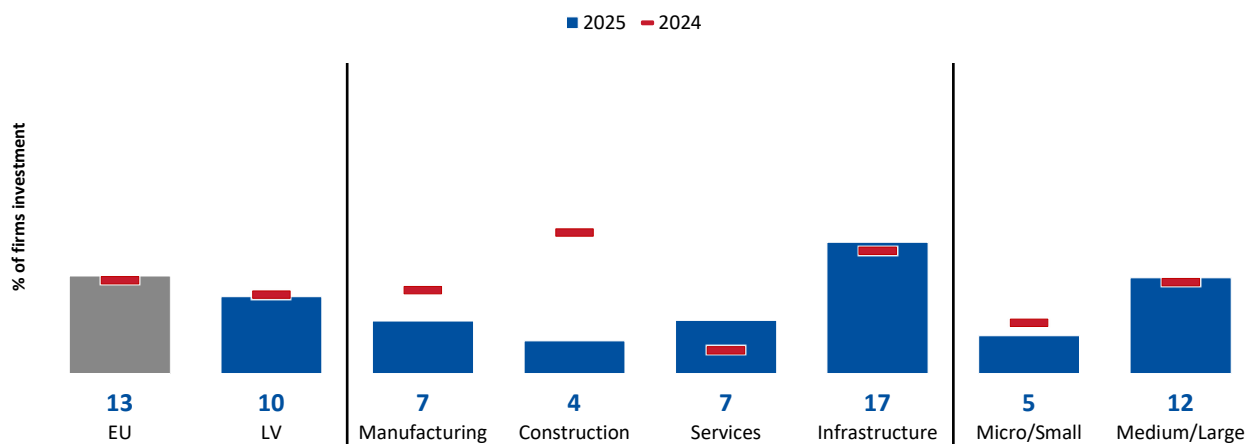


Please note: Sector and firm size show LV data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



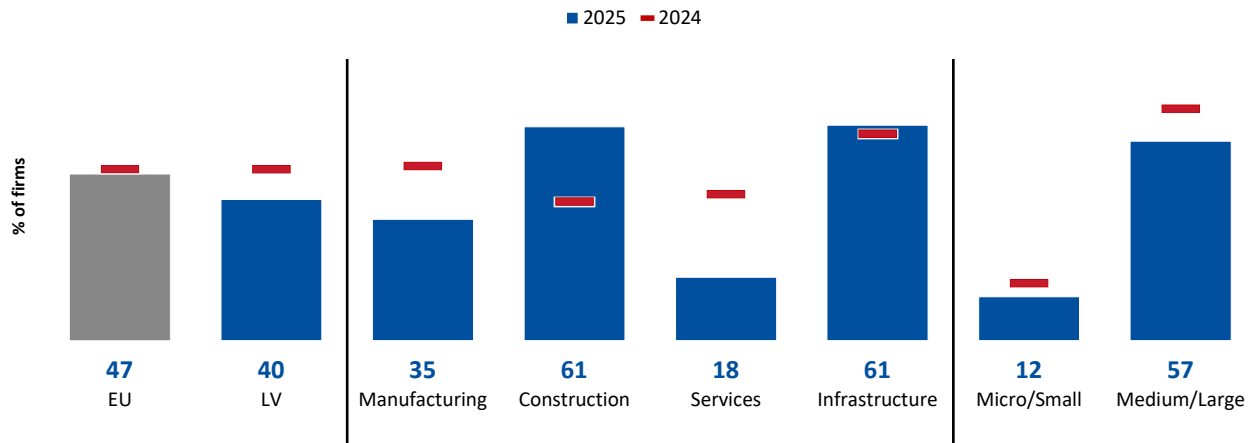
Please note: Sector and firm size show LV data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

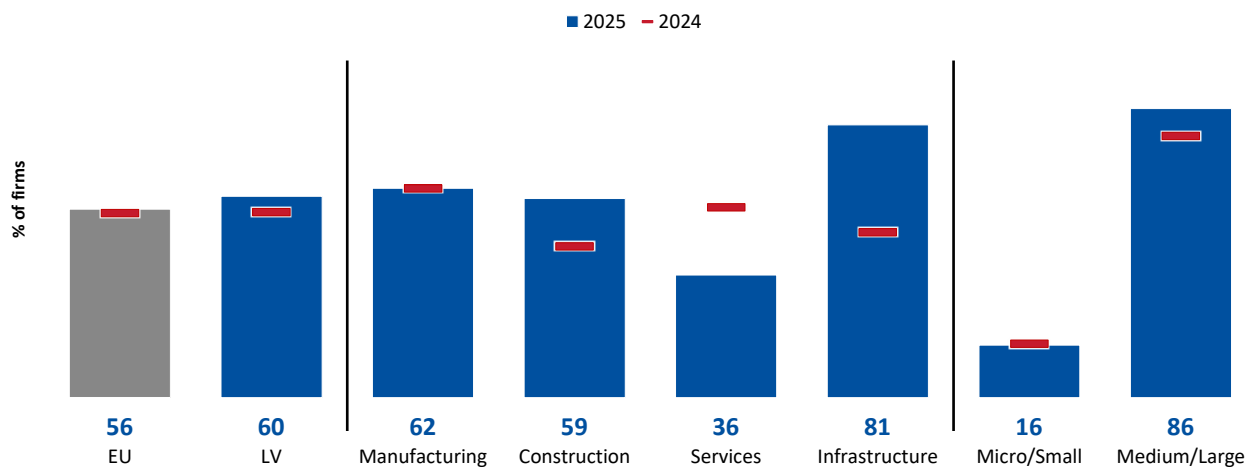


Please note: Sector and firm size show LV data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses).

Energy audit



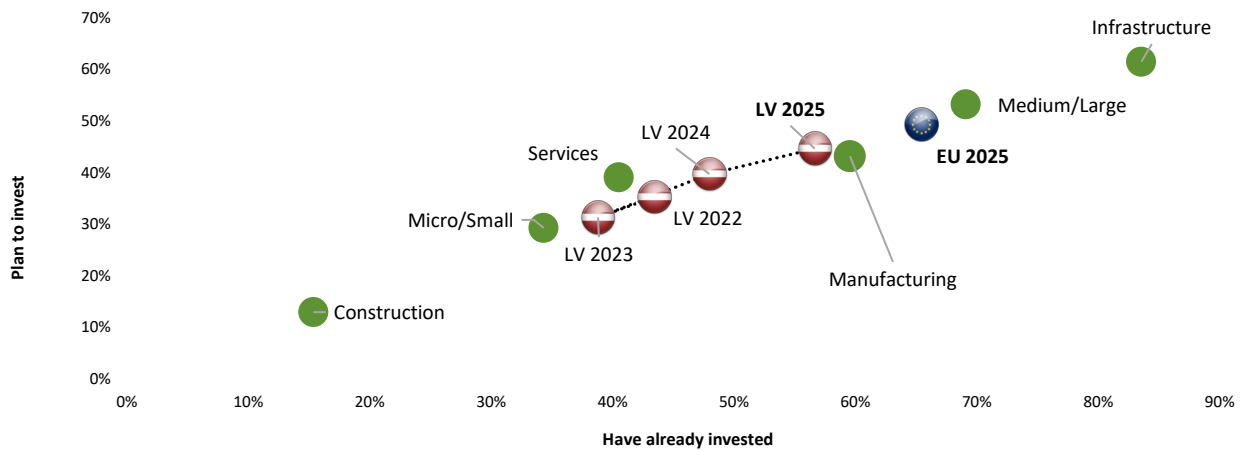
Please note: Sector and firm size show LV data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

Base: All firms (excluding don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show LV data only.

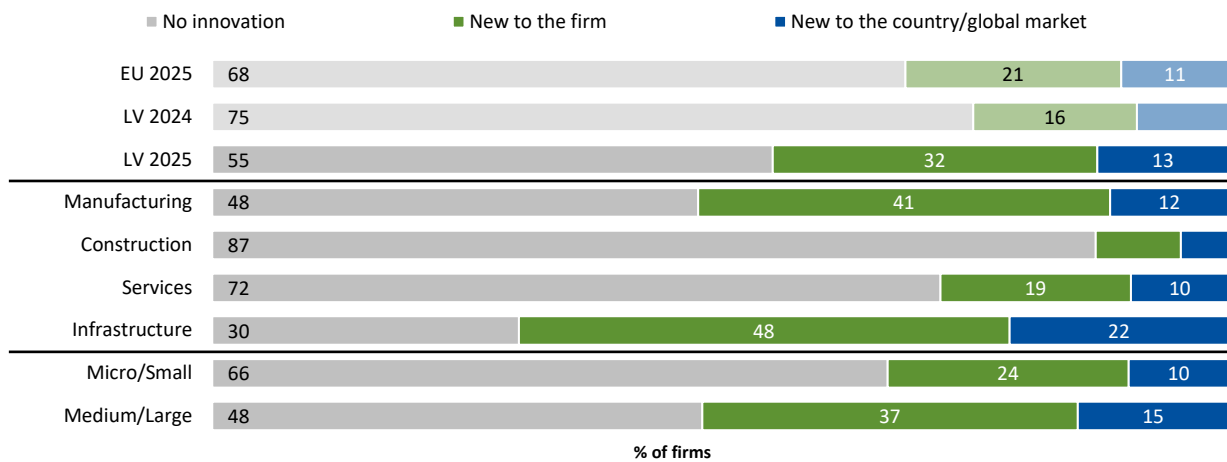
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

Base: All firms (excluding don't know/refused responses).

Innovation activities

Innovation activities



Please note: Sector and firm size show LV data only.

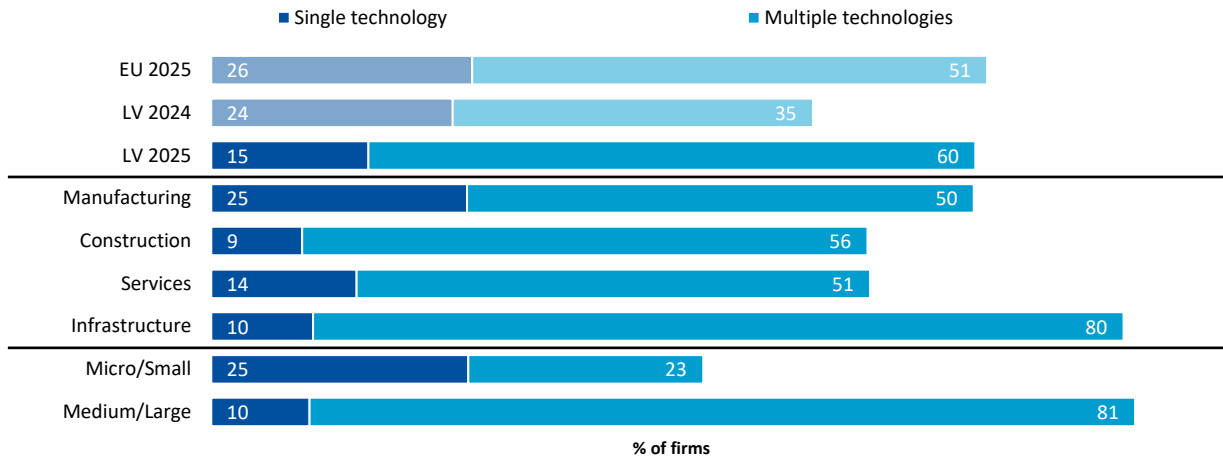
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies



Please note: Sector and firm size show LV data only.

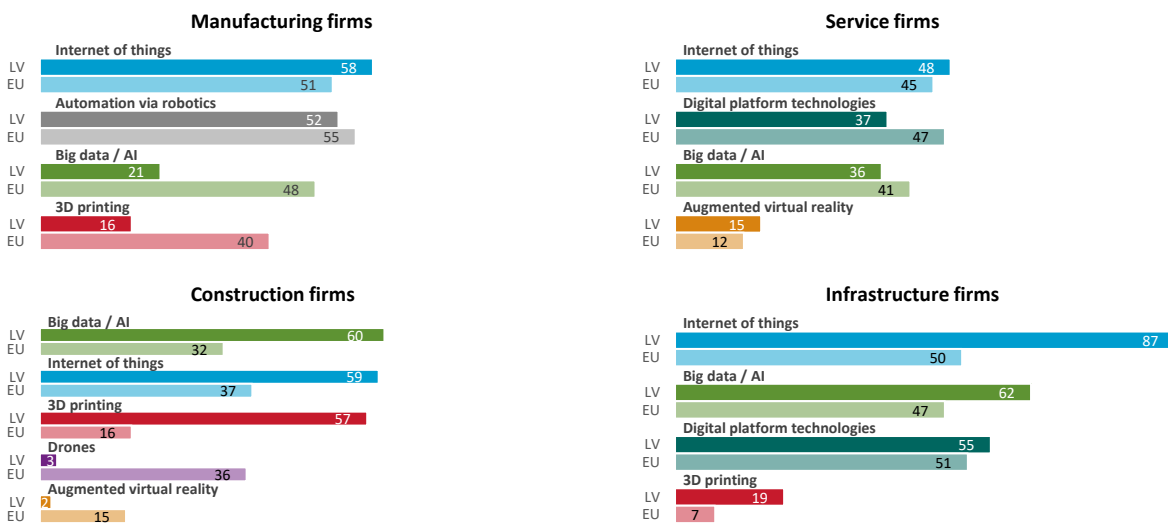
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

Base: All firms (excluding don't know/refused responses).

Use of advanced digital technologies, by sector



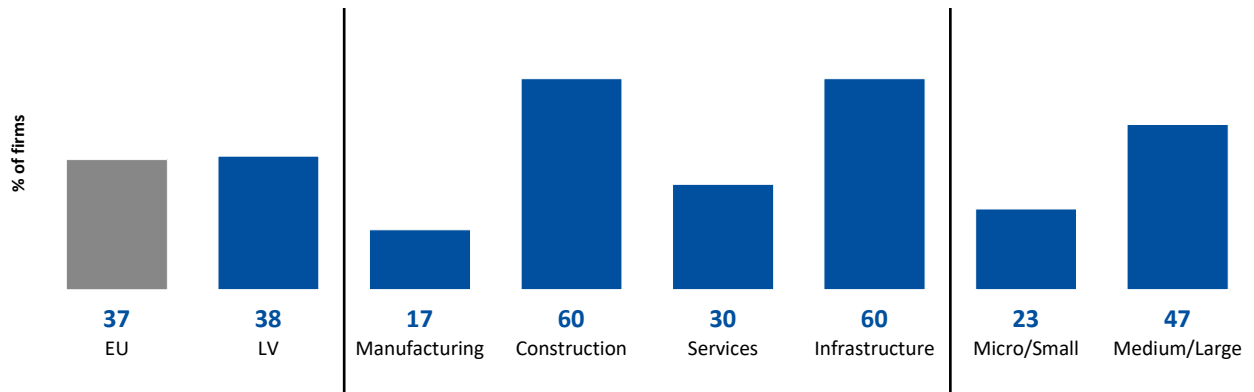
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.” The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

Base: All firms (excluding don't know/refused responses).

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show LV data only.

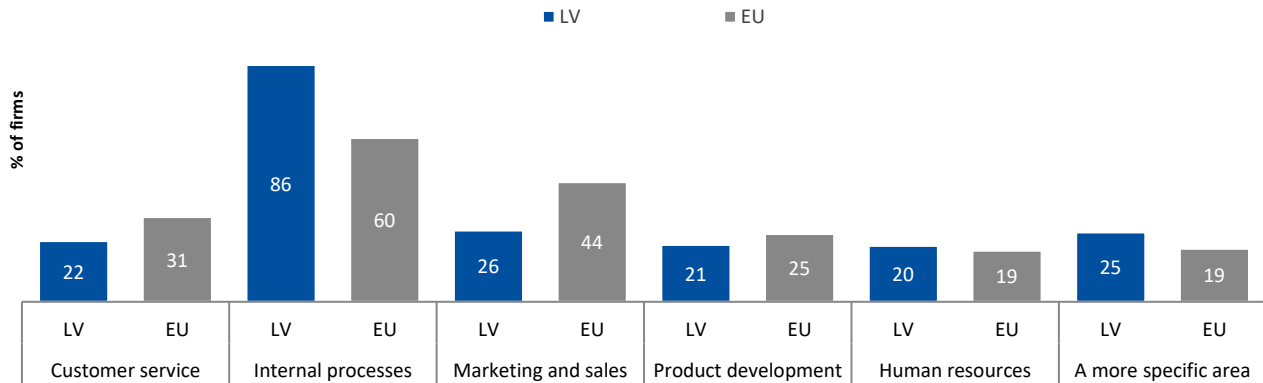
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

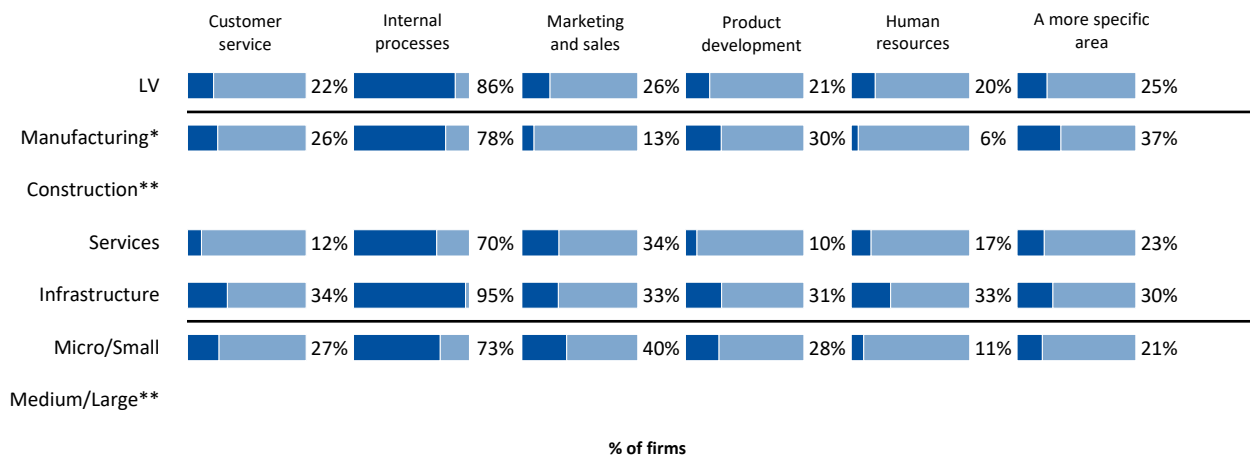
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show LV data only.

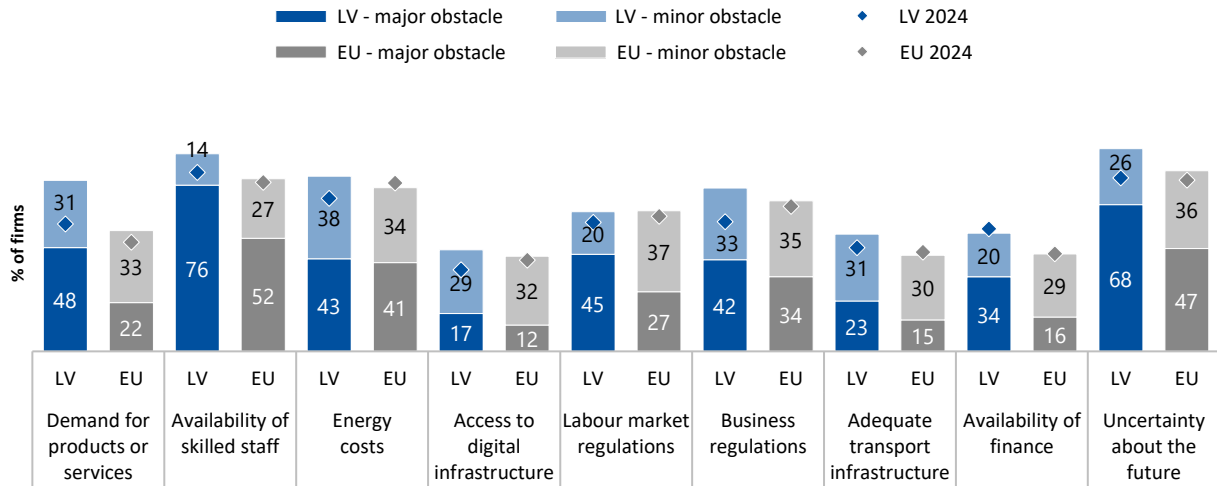
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Investment barriers

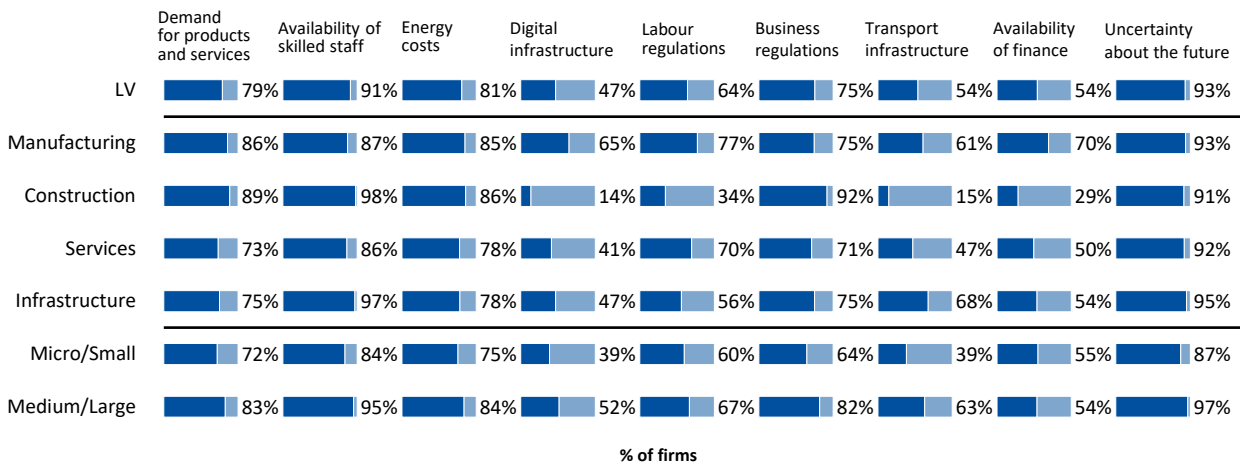
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show LV data only.

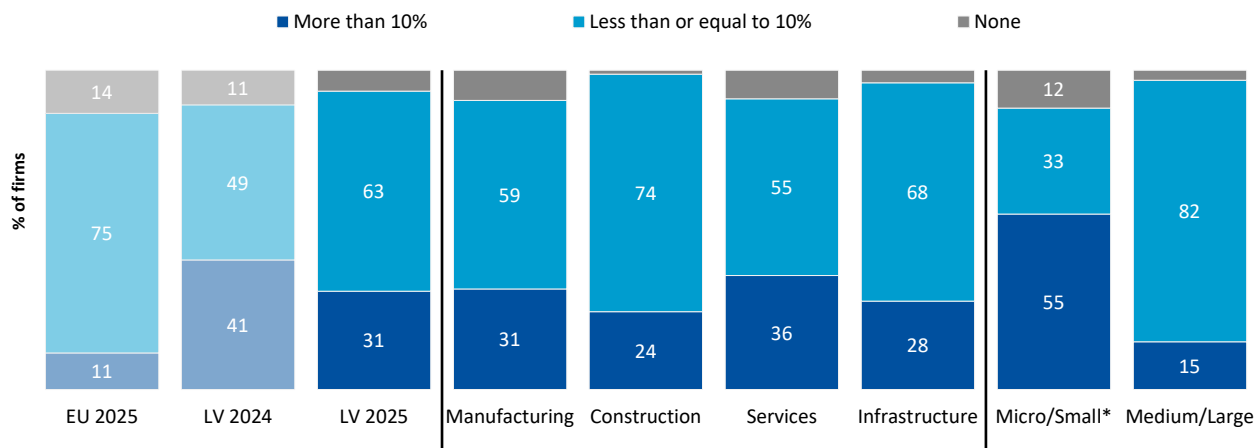
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

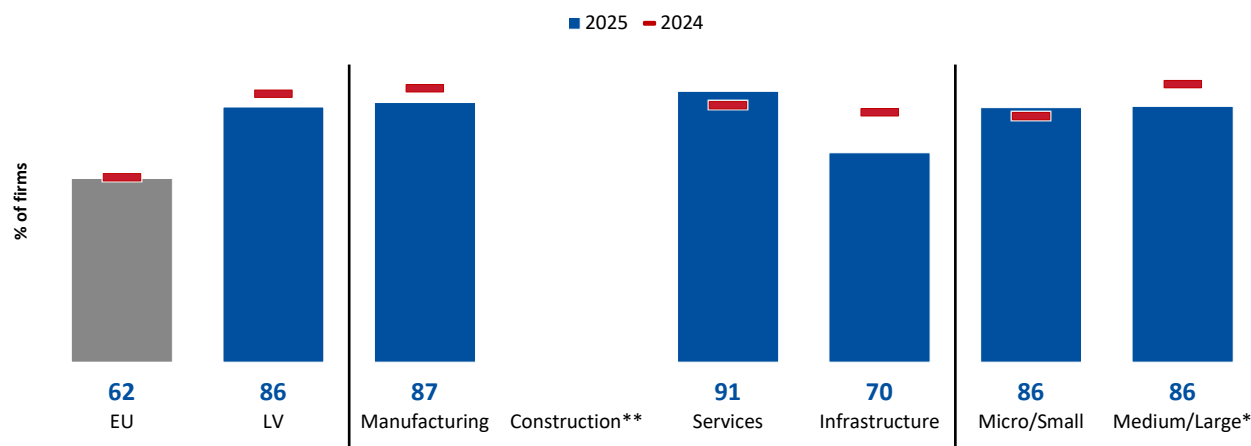


Please note: Sector and firm size show LV data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

Base: All firms (excluding don't know/refused responses).

Main product or service subject to varying requirements and standards



Please note: Sector and firm size show LV data only.

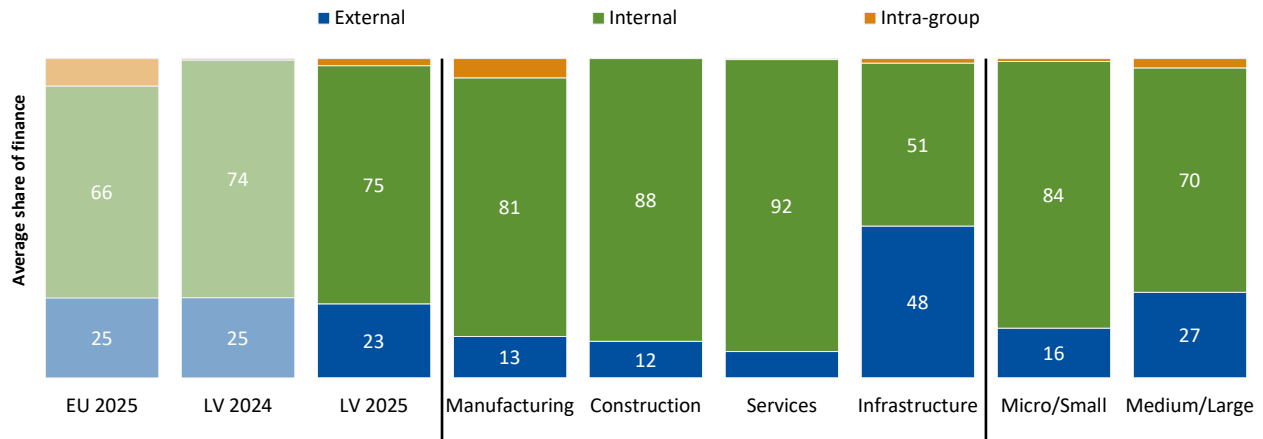
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Access to finance

Source of investment finance

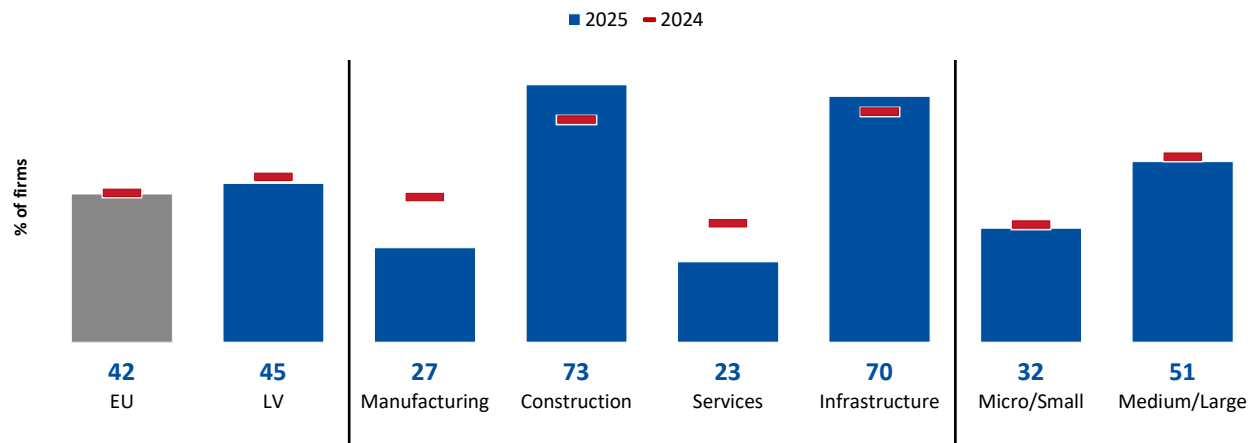


Please note: Sector and firm size show LV data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Share of firms using external finance



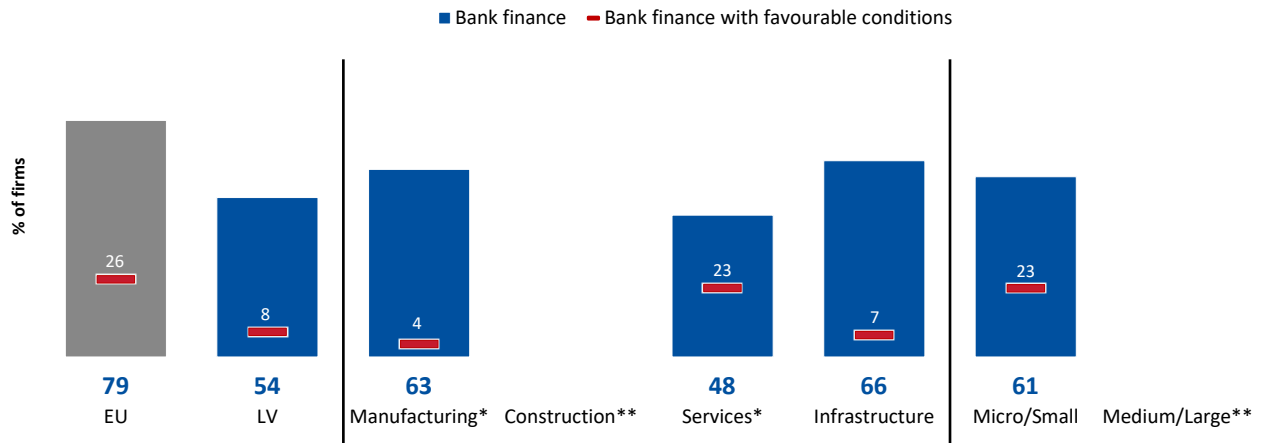
Please note: Sector and firm size show LV data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show LV data only.

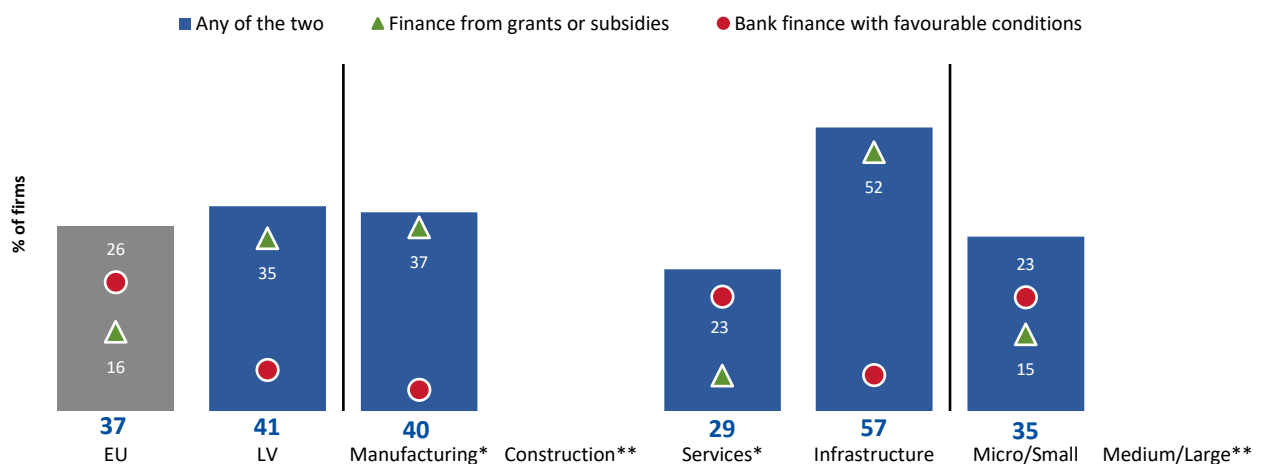
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show LV data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

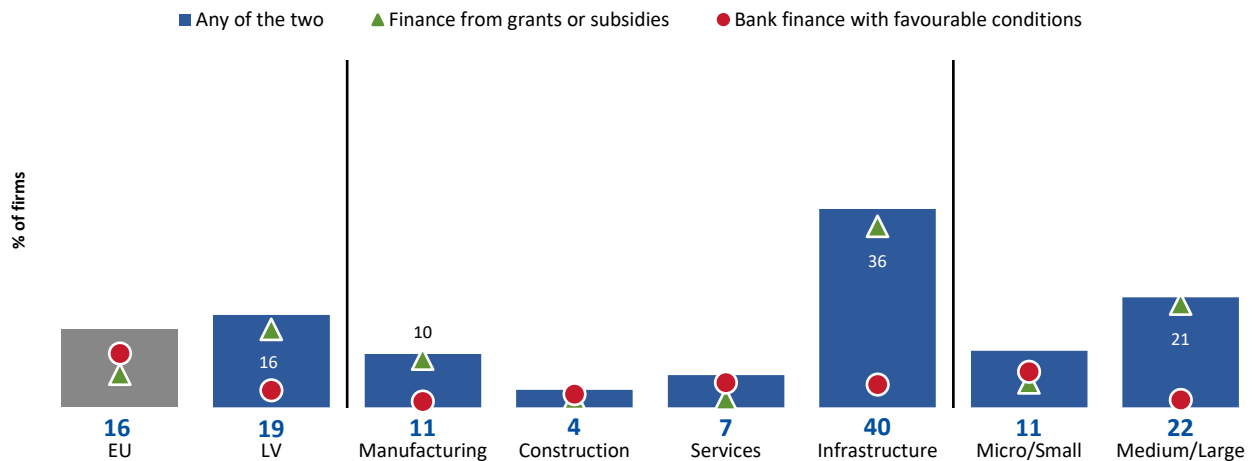
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



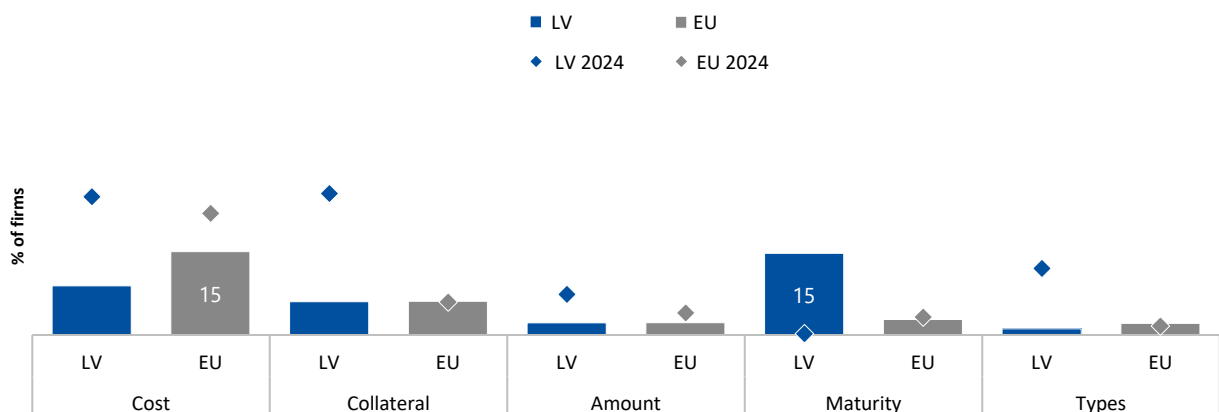
Please note: Sector and firm size show LV data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received

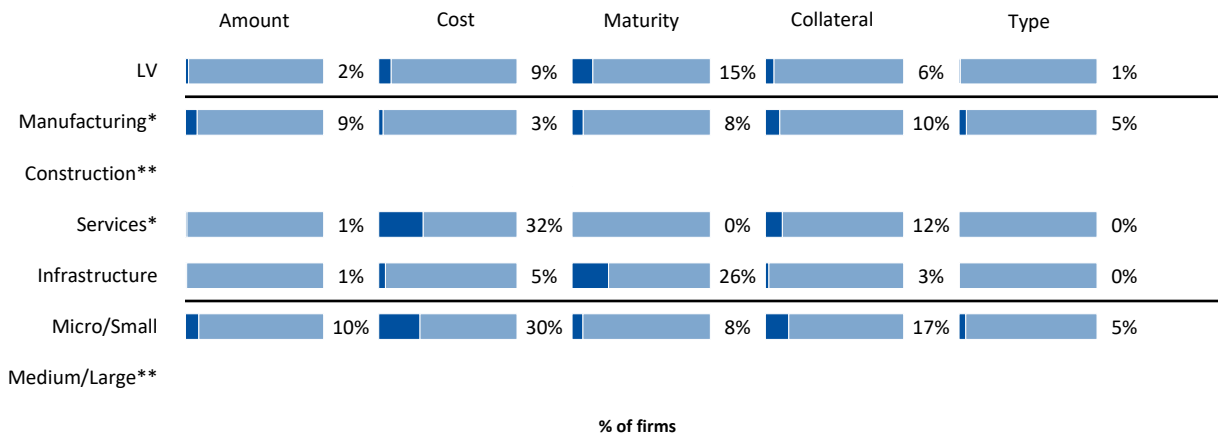


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received, by sector and firm size



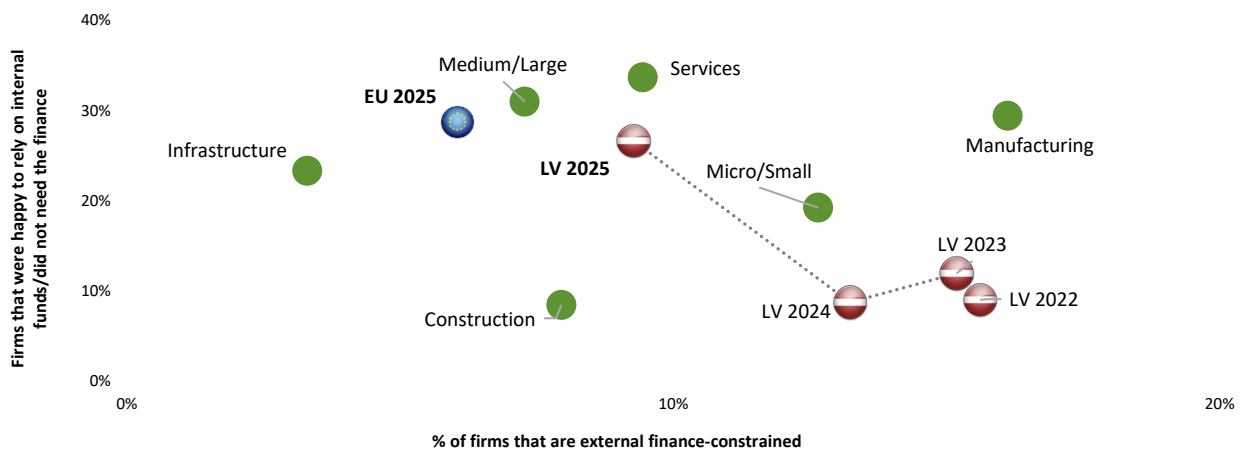
Please note: Sector and firm size show LV data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations. ** Base size too low to include.

Financing cross



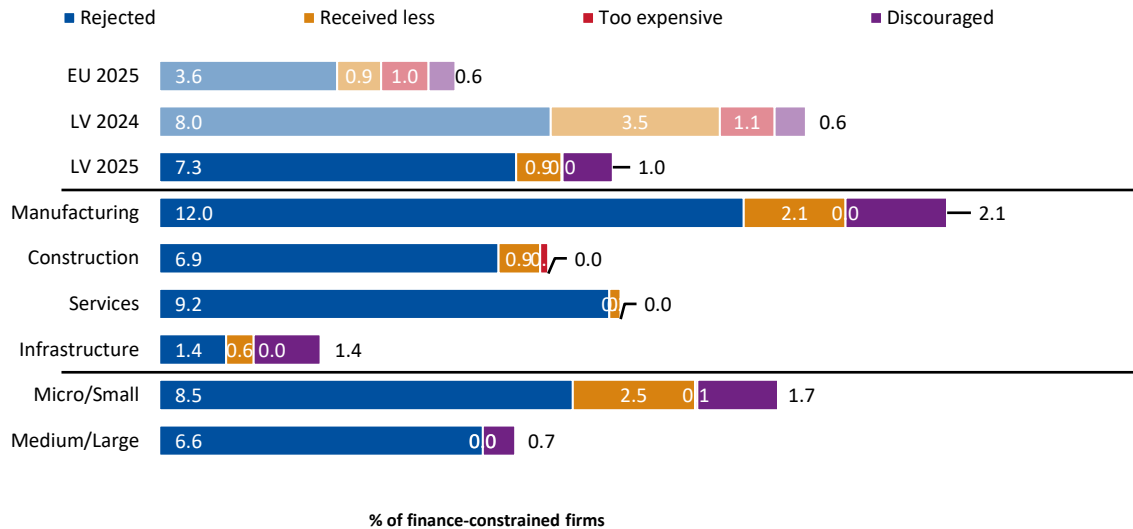
Please note: Sector and firm size show LV data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

Base: All firms (excluding don't know/refused responses).

Access to finance

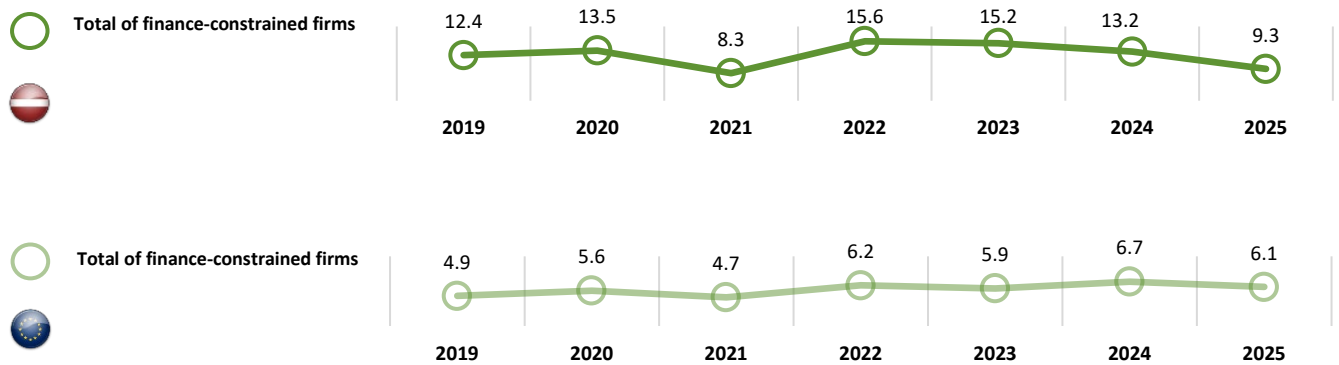
Share of finance-constrained firms



Please note: Sector and firm size show LV data only.

Base: All firms (excluding don't know/refused responses).

Share of finance-constrained firms over time

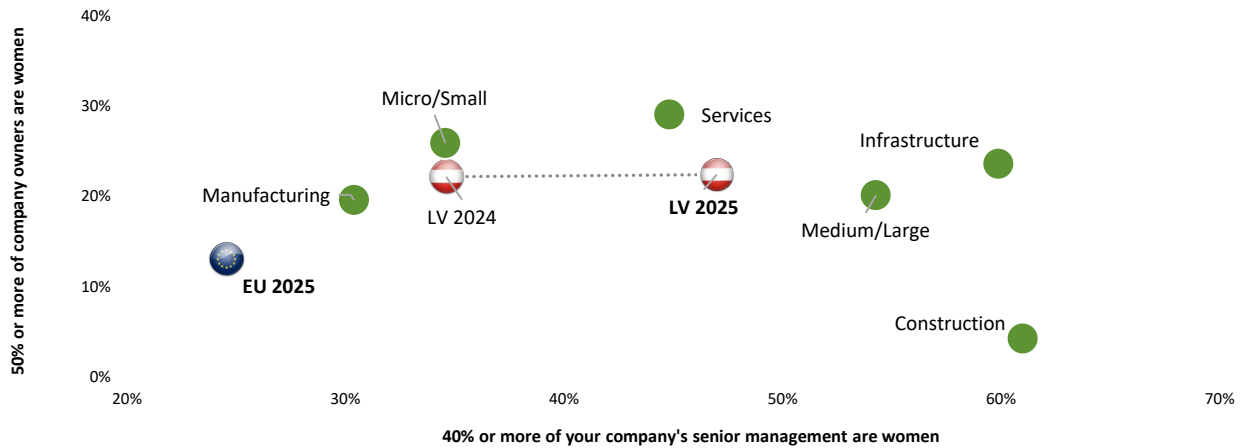


Please note: Sector and firm size show LV data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show LV data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

Base: All firms (excluding don't know/refused responses).

EIBIS 2025: Country technical details

Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU (11 990)	LV (404)	Manufacturing (104)	Construction (67)	Services (131)	Infrastructure (100)	Micro/Small (359)	Medium/Large (45)	EU vs. LV (11 990 vs. 404)	Manuf vs. Constr (67 vs. 104)	Micro/Small vs. Medium/Large (359 vs. 45)
10% or 90%	1.2%	7.0%	11.2%	27.0%	7.9%	16.8%	3.5%	10.9%	7.1%	29.1%	11.4%
30% or 70%	1.8%	10.7%	17.2%	41.2%	12.0%	25.7%	5.4%	16.7%	10.8%	44.5%	17.5%
50%	1.9%	11.6%	18.7%	44.9%	13.1%	28.1%	5.9%	18.2%	11.8%	48.5%	19.1%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
Infrastructure sector	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
Investment	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
Services sector	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 404 firms in Latvia (carried out between April and July 2025).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

	EU 2025	LV 2025/2024	Manufacturing	Construction	Services	Infrastructure	Micro/Small	Medium/Large
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	404/400	104	67	131	100	359	45
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	387/378	101	67	122	95	345	42
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	293/289	80	52	85	74	258	35
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	305/306	81	54	91	77	269	36
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	403/399	104	67	131	100	358	45
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	393/388	103	64	126	98	350	43
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	403/400	104	67	130	100	358	45
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	401/387	104	67	129	99	357	44
All importers and exporters (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	7 338	261/233	85	28	89	57	232	29
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	399/396	104	67	128	98	354	45
All firms that import (excluding don't know/refused responses), p. 9 (top)	6 073	201/166	61	19	81	38	180	21
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	402/398	104	67	129	100	357	45
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	402/397	104	67	129	100	357	45
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	382/375	99	62	124	95	341	41
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	402/398	104	67	129	100	357	45
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	310/299	84	57	90	77	270	40
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	378/372	98	66	120	92	337	41

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	396/392	104	66	125	99	353	43
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	385/387	102	63	121	97	340	45
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	391/392	101	66	125	97	347	44
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	404/399	104	67	131	100	359	45
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	402/399	103	67	130	100	357	45
All firms using artificial intelligence, p. 18	3 984	106/NA	20	15	33	36	89	17
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	404/400	104	67	131	100	359	45
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	390/384	102	65	123	98	348	42
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	183/165	77	13	47	45	161	22
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	311/307	82	57	90	80	271	40
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	311/307	82	57	90	80	271	40
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	106/95	25	16	23	41	87	19
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	106/92	27	17	21	40	88	18
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	311/307	82	57	90	80	271	40
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	100/86	25	15	22	37	83	17
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	378/372	98	66	120	92	337	41
All firms (excluding don't know/refused responses), p. 25	11 630	378/372	98	66	120	92	337	41
All firms (excluding don't know/refused responses), p. 26	11 477	397/389	102	67	130	96	356	41

EIB INVESTMENT SURVEY 2025

LATVIA

OVERVIEW

