

LATVIA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: We use official information received from the local Information Provider which receives information from the Commercial register. Also, we get information from Tax Board, mass media and company interviews. Information Provider (IP).

Negative data: Tax board (info about tax debts) & Information Provider (IP).

Demographic data: Workforce & Information Provider (IP).

Payment Data: Local debt collection company's data bases & Information Provider (IP).

Collection data: Internal database & local debt collection companies.

Shareholder's data: Information Provider (IP).

Group Structure/Corporate hierarchy: Information Provider (IP) or directly from the company.

Other key information: Information Provider (IP).

How often the above data is updated e.g., daily, weekly etc.? Updated daily.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?

We contact companies via telephone interviews twice a year. If we receive some negative information of course we contact them again. We also send official inquiries and requests by e-mail to the companies to get current financials.



NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies: Yes.
Court Cases/ Actions: Yes.
Debt Collection cases: Yes.
How often is this negative data updated? Updated daily.

CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

Credit rating is given on all companies. Credit limit is not given on banks, holding companies and companies with specific types of activities.

Are there any exceptions?

Credit limit is not given on banks, holding companies and companies with specific types of activities.

What is the credit score intended to predict?

Credit rating shows the company's possibility to default within the next 12 months.

Is payment data included in your credit scoring model?

Yes.

What does the credit limit represent?

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time).

How is the credit limit calculated?

What other company ratings are available?



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

NACE codes given are based on the most recent NACE Revision 2.

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

Registration number XXXXXXXXXXXX

VAT number LV XXXXXXXXXXXX

How are the company ID numbers formatted?

See above.

Are companies obliged to file a VAT number?

Yes.

How is the VAT Number derived?

From an official source.

If they are not obliged to file and you have this data where has this data come from?

From an official source.

How often is the VAT number updated?

Each time the information is updated.

LOCAL BUSINESS CLASSIFICATIONS

Size: small to medium enterprises (SMEs), large local, national, global legal structure: sole trader, partnership, private company, public company, government enterprise.



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

LTD, AS, must file financial data till 1st of May. The companies with large size must file financial data till 1st of August. (For the companies with standard finance year ended on 31 of December).

Are there any filing exemptions and thresholds?

All companies must file full balance sheets and Profit/Loss accounts.

How long after the financial year end do companies have to file financials?

Companies must file financial data after 4 months and after 7 months.

What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

The companies are obliged to file taxes declarations. There are no large penalties for not filing the financial statements. But almost all companies file their financial statements in time.

How did you collect the accounts?

What is the number of companies that must publish accounts?

What is the number of companies that can decide to publish or not publish accounts?

Are the accounts free in this country?



REGISTERED & LAW INFORMATION

Source: <https://www.companyformationlatvia.com/company-act-in-latvia>

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

Need to order new research.

Why are the headquarters of companies not rated?

According to our algorithm and internal rules we do not rate companies with the data of headquarters.

Why is there no shareholders information?

We provide information which is available only in official and information sources.

Why are some reports not available instantly on-line?

If the return is more than a year old or if certain information is missing.



COUNTRY POPULATION & TRADE DATA

Population

1,860,572

Source - <https://www.worldometers.info/world-population/latvia-population/>

GDP

Latvia is holding the 101 positions by nominal GDP. Its national debt in 2020 was (14,563 million of dollars), (43.5% debt-to-GDP ratio) and its public debt per capita is 7,692\$ dollars per inhabitant.

The last annual rate of CPI published in Latvia was in August of 2021 and it was 3.8%.

In terms of the human development index (HDI) of Latvia, which is the index used by the United Nations to measure the progress of a country, was 0.866 points in 2019, leaving it in 37th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/latvia>

The Gross Domestic Product (GDP) in Latvia was worth 33.51 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Latvia represents 0.03 percent of the world economy.

Source: <https://tradingeconomics.com/latvia/gdp>

Import / Export

Export goods	foodstuffs, wood and wood products, metals, machinery and equipment, textiles	Import goods	machinery and equipment, consumer goods, chemicals, fuels, vehicles
Main export partners	Lithuania(+) 15.8% Russia(+) 14% Estonia(+) 10.9% Germany(+) 6.9% Sweden(+) 5.7 United Kingdom(+) 4.9% Poland(+) 4.3% Denmark(+) 4.1% (2017) ^[5]	Main import partners	Lithuania(+) 17.6% Germany(+) 11.7% Poland(+) 8.7% Estonia(+) 7.6% Russia(+) 7.1% Netherlands(+) 4.2% Finland(+) 4.2% Italy(+) 4% (2017) ^[5]

Source - https://en.wikipedia.org/wiki/Economy_of_Latvia

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Latvia>