

ASSESSMENT OF ENTREPRENEURSHIP DEVELOPMENT IN LATVIA IN THE CONTEXT OF SMART SPECIALISATION

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Abstract

To stimulate the development of smart specialisation in Latvia, a smart specialisation strategy was elaborated. The objective of the smart specialisation strategy is to set and regularly review priorities and to channel investments, including to choose appropriate policy instruments in accordance with the strategy and to establish a system of monitoring, which is oriented towards raising the competitiveness of Latvia's economy at the regional, European and global levels.

The research aim of the paper is to analyse the development of the entrepreneurial environment in Latvia in the context of smart specialisation. Three indexes (the Global Competitiveness Index, the World Bank's index of the ease of doing business and the Index of Economic Freedom) were used to assess the development of the entrepreneurial environment, and an analysis of business demography as well as an assessment of the development of high and medium high technology industries and knowledge-intensive service industries in Latvia was performed.

To assess the development of an industry, one can use such indicators as number of economically active enterprises, number of employees, net turnover and exports.

Keywords: *entrepreneurship, entrepreneurial environment, smart specialisation, competitiveness, innovations.*

1. Introduction

An increase in productivity in the entire national economy is the basis of wellbeing and the determinant factor for future economic growth in Latvia. Economics admits that productivity level and competitiveness of products (besides, not only in terms of price but also in terms of innovation and value added) are the factors that determine a country's capability to achieve a higher level of economic development (national industrial development priorities).

According to a classification by the World Economic Situation and Prospects 2013, Latvia is ranked in the group of developed countries, however, a sufficient potential has not yet emerged in the country to fully exploit the comparative advantages that developed countries have and to be able to use these advantages in competition.

Efforts made by management at all levels to form, develop and control their local economy, its capability to successfully compete with other similar organisations, have become a significant factor in decision-making. At all levels of management (at the enterprise, local government and national levels), these factors cause stress and the need to find ways to stimulate and implement successful business growth.¹

In the modern world, economic, political and social realities require a new approach to process development both in the national and in the global aspect. Nowadays, competitiveness

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¹ (Kuzmišin 2013, 22-36).

exists not only between individuals and enterprises but also among institutions, governments, between cities and regions, as well as among national economies.²

The development of a competitive economy is based on creating an entrepreneurial environment and favourable conditions for the expansion of enterprises, which, to a great extent, stimulates economic activity and the competitiveness of enterprises.

As economic globalisation increases, the development of innovative products and products of high value-added play an important role in creating a competitive entrepreneurial environment. For this reason, over the recent period, smart specialisation is a topical issue in the context of creating an entrepreneurial environment. This type of specialisation allows regions to take advantage of scale, scope and spillovers in knowledge production and use. Smart specialisation is about combining knowledge and innovation with specific strengths of the national or regional economy.³

To stimulate the development of smart specialisation in Latvia, a smart specialisation strategy was elaborated. The objective of the smart specialisation strategy is to set and regularly review priorities and to channel investments, including to choose appropriate policy instruments in accordance with the strategy and to establish a system of monitoring, which is oriented towards raising the competitiveness of Latvia's economy at the regional, European and global levels.

Although the basic factors facilitating entrepreneurship are globally the same in all areas, depending on the wellbeing level of a country (enterprises), the geographical position, the population etc., a case study or a forecast of potential developments has to be made individually, given the development strategy of any country. Within every country (enterprise), such research has to be conducted without ignoring the specifics of one's own country; however, the findings of researchers of other countries have to be considered, according to Roslyn K. Chavda.

In Latvia, given its individual characteristics in the post-crisis period, an overall situation analysis has to be performed.

So, the situation has to be examined and data have to be summarised and analysed, which is reflected in the present research.

The research aim of the paper is to analyse the development of the entrepreneurial environment in Latvia in the context of smart specialisation. Three indexes (the Global Competitiveness Index, the World Bank's index of the ease of doing business and the Index of Economic Freedom) were used to assess the development of the entrepreneurial environment, and an analysis of business demography as well as an assessment of the development of high and medium high technology industries and knowledge-intensive service industries in Latvia was performed.

The industries were selected in line with the Smart Specialisation Strategy of Latvia and the Research, Technological Development and Innovation Framework 2014 – 2020.⁴

To assess the development of an industry, one can use such indicators as number of economically active enterprises, number of employees, net turnover and exports.

²(Zaharieva 2008, 154-155).

³(Jucevicius 2013, 333-340).

⁴(<http://polsis.mk.gov.lv/view.do?id=4608>).

2. Theoretical Solutions

2.1. Analysis of the entrepreneurial environment in Latvia

An entrepreneurial environment is defined as a factor which is critical in the development of entrepreneurship in certain regions⁵

There are many definitions of entrepreneurial environment in economic literature according to which an entrepreneurial environment is the factor by which the economy enters into competition for investors or customers, and where they decide and choose an environment providing them the best conditions for doing business.⁶

A quality entrepreneurial environment is one of the key elements for raising a country's competitiveness – the better conditions are created by the country for its entrepreneurs, the greater investments can be expected in the national economy, which, in its turn, leads to the creation of new jobs and to high wellbeing for the population.

A quality entrepreneurial environment adequately motivating the country's population to perform business is generally one of the determining resources of government machinery to ensure the long-term competitiveness of the national economy. The entrepreneurial environment does not influence only the activity of local business entities, but is also an important part of deciding of foreign investors on the allocation of their capital.⁷

To assess the entrepreneurial environment, several indexes are used; the most popular ones are the Index of Economic Freedom and the Global Competitiveness Index, as well as the World Bank's index of the ease of doing business (Table 1).

Table 1

Quality characteristics of the entrepreneurial environment in Latvia in the period 2010-2013

Indicator	2010 - 2011		2011 -2012		2012 - 2013	
	Rank	Score	Rank	Score	Rank	Score
Index of Economic Freedom	56	65.8	56	65.2	55	66.5
Global Competitiveness Index	70	4.14	64	4.24	55	4.35
World Bank's index of the ease of doing business	24	No data	21	76.5	25	76.1

Authors' construction

Global Competitiveness Index

Data of the Global Competitiveness Index allows identifying a country's competitive advantages and disadvantages broken down by individual factors determining competitiveness. The Global Competitiveness Index involves a specific methodology combining micro- and macro-indicators for the purpose of quantifying a wide range of indicators, starting with institutions, infrastructures and macroeconomic environment and ending with labour market efficiency, market size, technological readiness and innovation.

⁵ (Gnyawali 1994, 43-62).

⁶ (Kuzmišin 2013, 22-36).

⁷ (Kuzmišin 2013, 22-36).

In the Global Competitiveness Index 2012-2013, Latvia was ranked 55th among 144 countries. Compared with the previous period ranking (2011-2012), Latvia's position improved 9 places.

Table 2

Latvia's scores and ranks in the Global Competitiveness Index and Subindexes in the period 2011-2013

	2010 - 2011		2011 - 2012		2012 - 2013	
<i>GCI</i>	70	4.14	64	4.24	55	4.35
<i>Innovation</i>	77	3.37	59	3.53	68	3.57
<i>Higher education and adult training</i>	35	4.81	34	4.84	42	4.78
<i>Technological development</i>	51	3.96	46	4.26	38	4.73
<i>Business development</i>	80	3.73	71	3.84	71	3.89

Authors' construction based on the Global Competitiveness Index 2010-2011; 2011-2012; 2012-2013

An analysis of individual indicators of the Global Competitiveness Index shows that Latvia's rank for technological readiness climbed from 46th to 38th position, whereas its rank for higher education and adult training decreased from 34th to 42nd position and the rank for innovation fell from 59th to 64th place (Table 2).

Despite the fact that Latvia's rank improved compared with its neighbouring countries, the country is still in the lowest position.

Table 3

GCI 2012-2013 scores and rankings of Latvia and other countries

Country	GCI score (1-7)	Rank
Finland	5.55	3
Sweden	5.53	4
Germany	5.48	6
Denmark	5.29	12
Estonia	4.64	34
Poland	4.46	41
Lithuania	4.41	45
Latvia	4.35	55

Authors' construction based on the Global competitiveness index 2012 - 2013

Index of Economic Freedom

The Index of Economic Freedom is an annual study by the institute Heritage Foundation that has been published since 1995, and it aims to show the degree of economic freedom in the world's countries, presuming that the higher the economic freedom, the higher the wellbeing level and income per capita.

Latvia's economic freedom score in 2013 was 66.5, taking 55th position among the world's countries and 25th position among 43 countries of the European region.

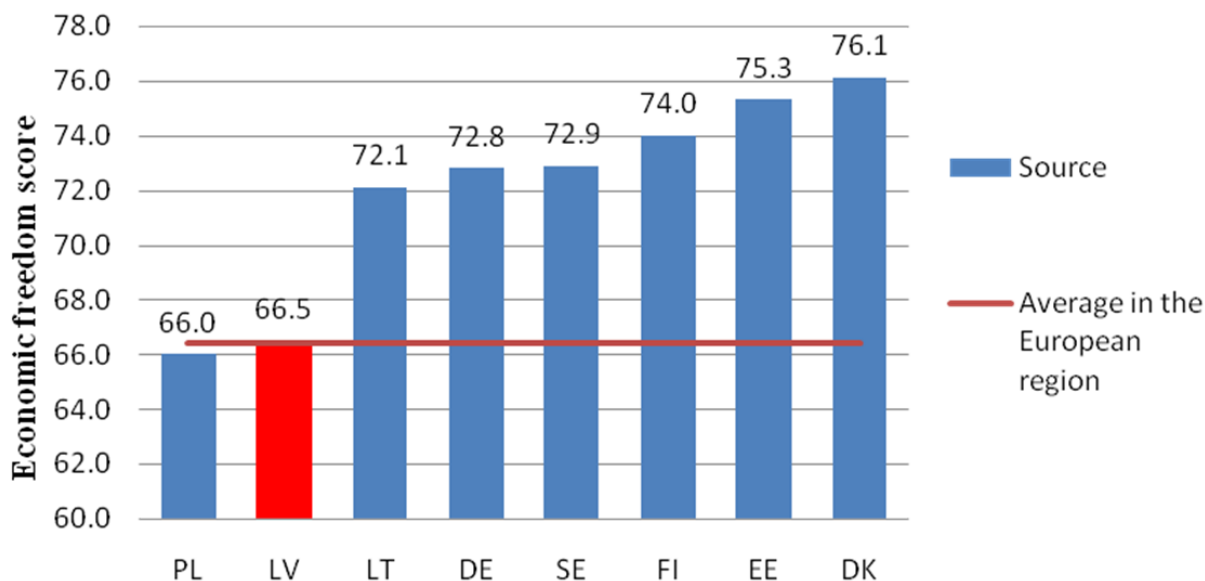


Fig.1. Economic freedom scores for Latvia and other countries in 2013. Authors’ construction based on www.heritage.org

An analysis of Latvia’s rank in the Index of Economic Freedom in the period 2010-2013 shows that it has not considerably changed. Compared with two previous periods, Latvia’s rank rose one place, but in year 2014 rank climbed from 55th to 42th place. (Table4).

Table 4

Index of Economic Freedom for Latvia in the period 2010-2014

	2011	2012	2013	2014
IEF score	65.8	65.2	66.5	68.7
Rank	56	56	55	42

Authors’ construction based on www.heritage.org

Compared with 2012, Latvia’s score improved by 1.3 points.

World Bank’s index of the ease of doing business

In Latvia, the most popular instrument for assessing the entrepreneurial environment is the World Bank’s study Doing Business.

The World Bank’s study Doing Business (www.doingbusiness.org) is an international comparative entrepreneurial environment rating that has been prepared for eight years (since 2004); it annually measures the administrative procedures for entrepreneurship and their application in various countries of the world. Doing Business quantitatively measures and compares the regulatory conditions and procedures of countries – both those facilitating entrepreneurial activity and those hindering it.

In the World Bank’s study Doing Business 2013, among 185 countries, Latvia takes the high 25th place, whereas among the European Union Member States it is ranked 8th.

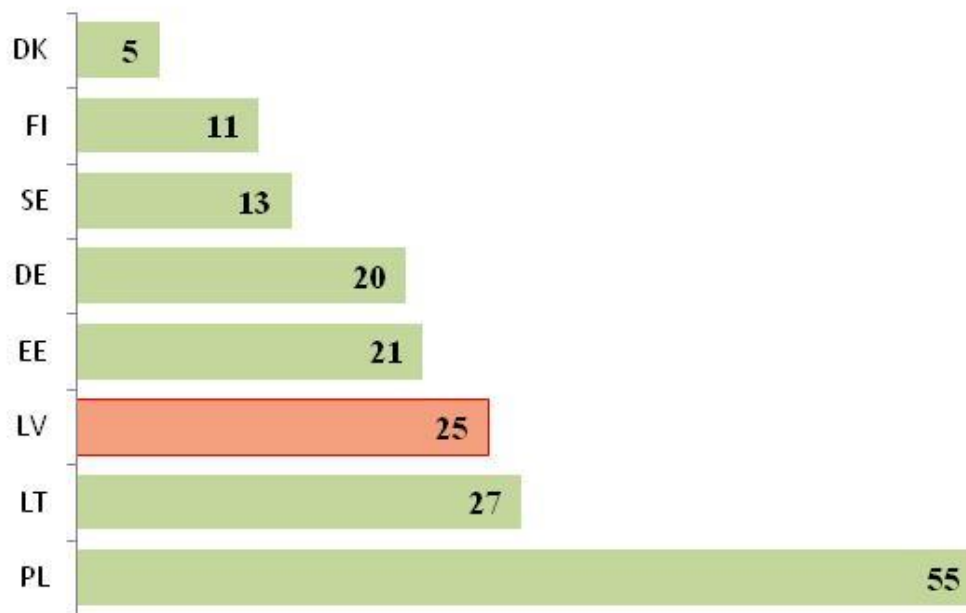


Fig.2. Rankings of Latvia and other countries in Doing Business 2013 Authors' construction based on www.doingbusiness.org

It has to be noted that Latvia's rank fell compared with the previous report; in Doing Business 2012, Latvia was ranked 21st among 183 countries and 7th among the European Union Member States.

The entrepreneurial environment is a totality of all the factors that affect the performance of an enterprise. Business demography, trends in an industry, government activities, innovation and technological development may be mentioned as the key factors shaping the entrepreneurial environment.

2.2. Business demography

In the context of development of the entrepreneurial environment, it is important to analyse changes in the number of enterprises or business demography indicators, as the establishment of new enterprises is considered a significant factor for the country's sustainable development and competitiveness. The emergence of new enterprises indicates a quality entrepreneurial environment as well as economic development in general.

The most significant business demography indicators are the rates of establishment and liquidation of enterprises in the country.

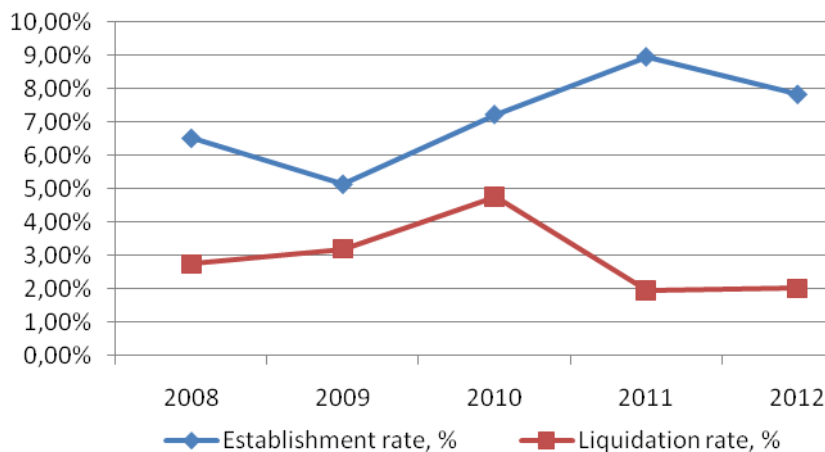


Fig.3. Enterprise establishment and liquidation rates in Latvia in the period 2008-2012, %. Authors’ construction based on data of the Latvia Register of Enterprises and www.lursoft.lv

According to the data, the rate of establishment of enterprises started rising in 2009, reaching 8.94% in 2011. However, in 2011 it slightly decreased. Over the past two years, a positive trend may be observed for the rate of liquidation of enterprises, which decreased from 4.75% in 2010 to 2% in 2012.

An analysis of both indicators shows that over the entire period, the rate of establishment of enterprises exceeded the liquidation rate, which is one of the preconditions for sustainable economic development.

It is important to analyse the rate of survival of enterprises for the purpose of assessing sustainable economic development. The rate of survival of enterprises shows the share of registered enterprises that have been able to continue their economic activity.

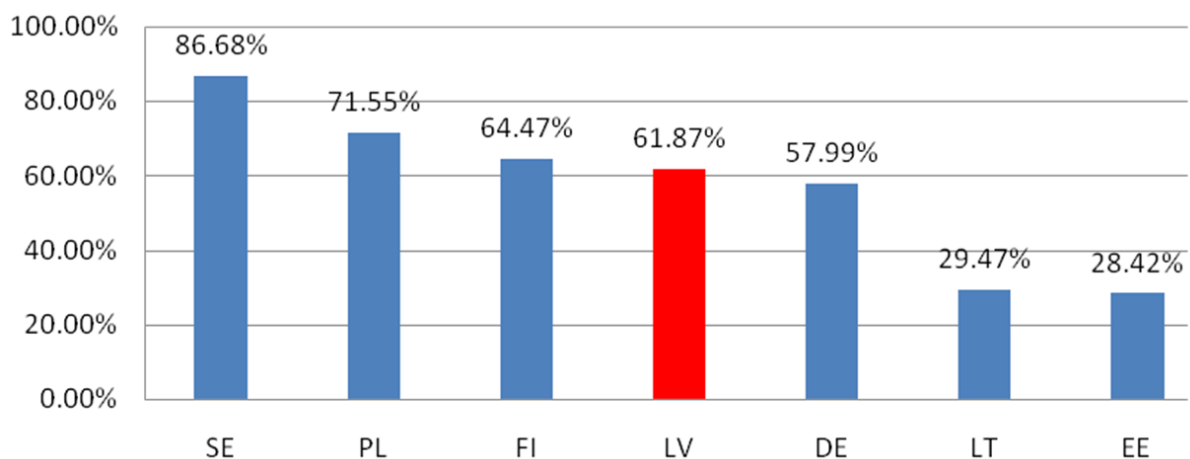


Fig.4. Enterprise survival rate in Latvia and in selected countries in 2010 Authors’ construction based on www.eurostat.com

In Latvia in 2010, the rate of survival of enterprises was equal to 61.87%, which indicated that slightly more than half of the newly established enterprises were able continue their operation two years after their establishment.

2.3. Assessment of the development of high and medium high technology industries and knowledge-intensive service industries in Latvia

As economic globalisation increases, the development of innovative products and products of high value-added play an important role in creating a competitive entrepreneurial environment. Therefore, it is important to analyse the development of high and medium high technology industries and knowledge-intensive service industries in the context of entrepreneurial environment.

The significance of high value-added businesses has been stressed in contributions by other researchers, for instance, “the development of high value-added industries and the use of information and communication technologies are among the key drivers in the “knowledge economy”, as these industries provide main support for the expansion of the economy through high value-added economic activities and exports of electronics”.⁸

For successful development of Latvia as a small economy, it was and is necessary to identify the industries whose development is desirable and feasible and to purposefully adapt the training of professionals, science, technological development and innovation to these industries, as well as to ensure the availability of finances. Despite its low overall innovation capacity, Latvia has made achievements in several industry-related technologies: surface and coating technology, materials, engines, pumps and turbines and nanoscience. Several its advantages also relate to IT techniques and control, audiovisual technologies, health, pharmacy, chemistry and wood chemistry.

To date, research in Latvia mainly specialised in such fields as biotechnology, ICT, energy and transport technology.⁹

Latvia’s Smart Specialisation Strategy envisages five key priorities in smart specialisation:

1. Knowledge-intensive bioeconomy;
2. Biomedicine, medical technology, biopharmacy and biotechnology;
3. Smart materials, technologies and engineering systems;
4. Smart energy;
5. Information and communication technologies.

To assess the development of an industry, one can use such indicators as number of economically active enterprises, number of employees, net turnover and exports.

An analysis of the development of high and medium high technology industries in Latvia reveals that 619 economically active enterprises operated in 2011, which accounted for 0.41% of the total number of economically active enterprises in the country.

Compared with 2008, the number of enterprises engaged in high and medium high technology industries rose by 124 (Fig. 5).

⁸ (Toh, Thangavelu 2013, 233-244).

⁹ (<http://polsis.mk.gov.lv/view.do?id=4608>)

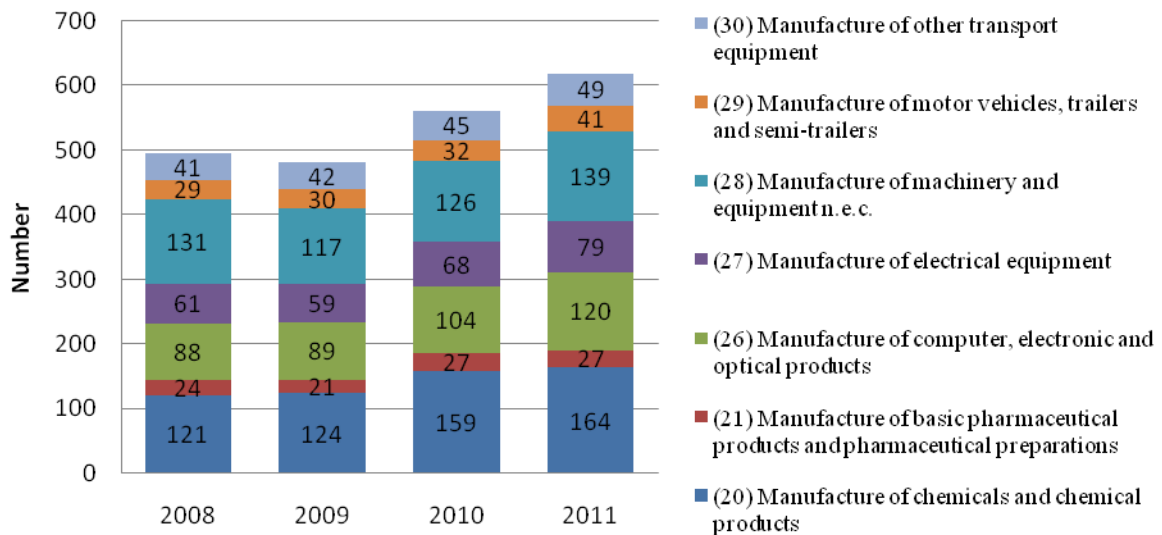


Fig. 5. Number of economically active enterprises in high and medium high technology industries in the period 2008-2011. Authors' construction based on www.csb.lv

In 2011, the highest proportion of economically active enterprises was in the manufacture of chemicals and chemical products, 26.49%; it was 19.39% in the manufacture of computer, electronic and optical products and 22.46% in the manufacture of machinery and equipment not elsewhere classified.

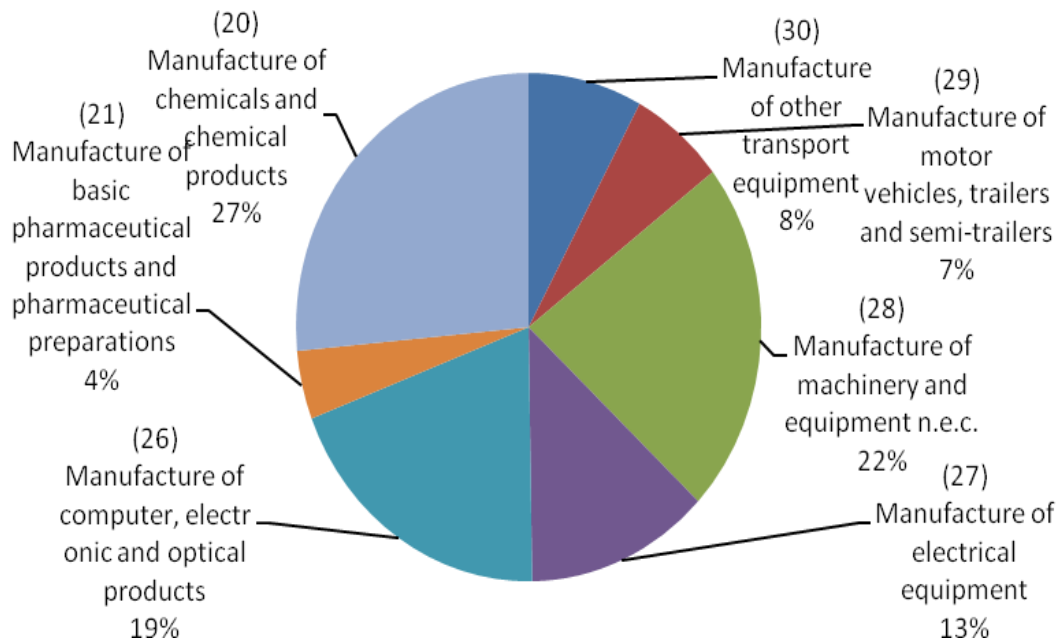


Fig. 6. Percentage distribution of economically active enterprises by high and medium high technology industry in 2011. Authors' construction based on www.csb.lv.

In the knowledge-intensive service industries in 2011, 8901 enterprises operated, which comprised 5.86% of the total number of economically active enterprises. Compared with 2008, the proportion of enterprises engaged in the knowledge-intensive service industries rose by 0.56 percentage points.

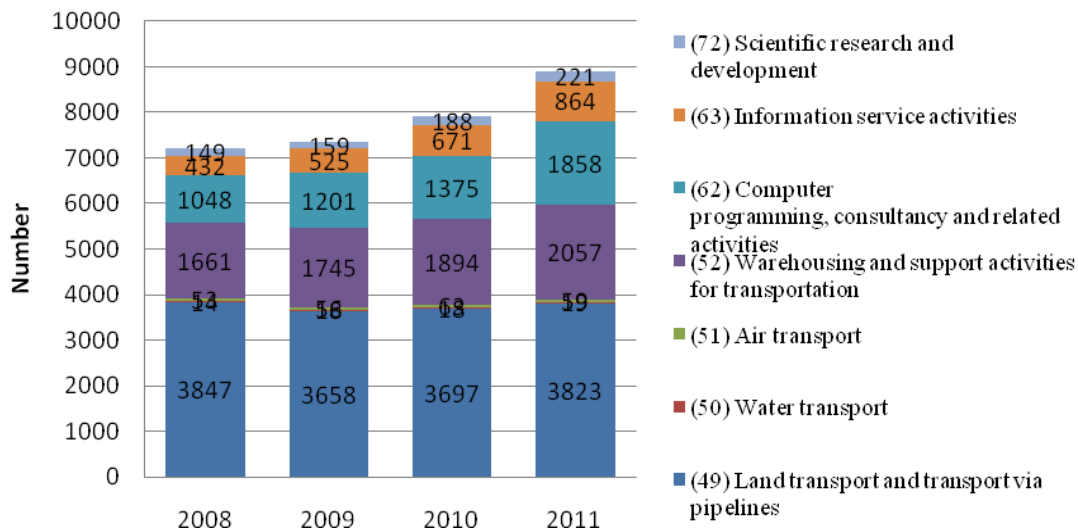


Fig.7. Number of economically active enterprises in knowledge-intensive service industries in the period 2008-2011. Authors' construction based on www.csb.lv.

An analysis of the percentage distribution of enterprises by industry in 2011 shows that the highest proportion of economically active enterprises was registered in the industry of land transport and transport via pipelines, 42.95%, followed by the industry of warehousing and support activities for transportation with 23.11% and the industry of computer programming, consultancy and related activities with 20.87%.

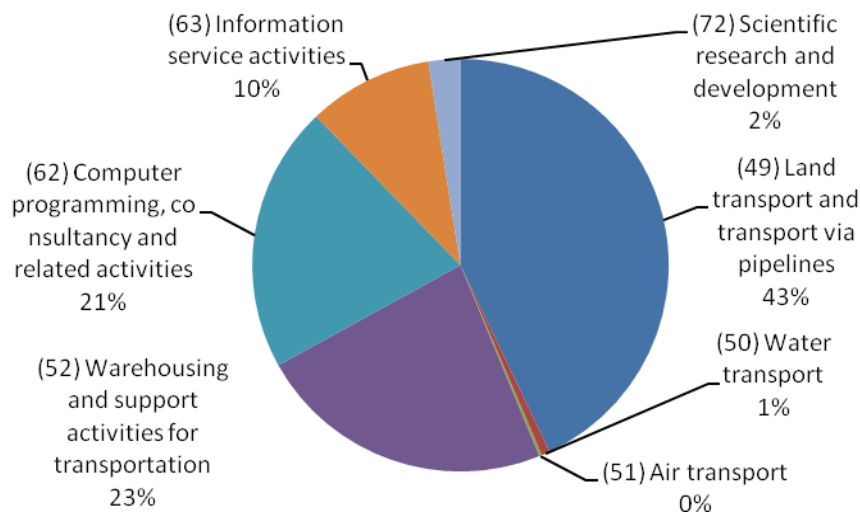


Fig.8. Percentage distribution of economically active enterprises by knowledge-intensive service industry in 2011. Authors' construction based on www.csb.lv.

In analyses of the development of an industry, an important indicator is net turnover of enterprises operating in an industry, which shows the quantity of goods and services produced in the industry in terms of money, as well as number of occupied jobs in the industry.

The net turnover of enterprises operating in the high and medium high technology industries totalled LVL 842.03 million in 2012. In the period 2008-2012, the proportion of the net turnover of high and medium high technology industries in the total net turnover rose from 1.87% in 2008 to 2.54% in 2012. However, a decrease of 0.07 percentage points was observed in 2009 (Fig.9).

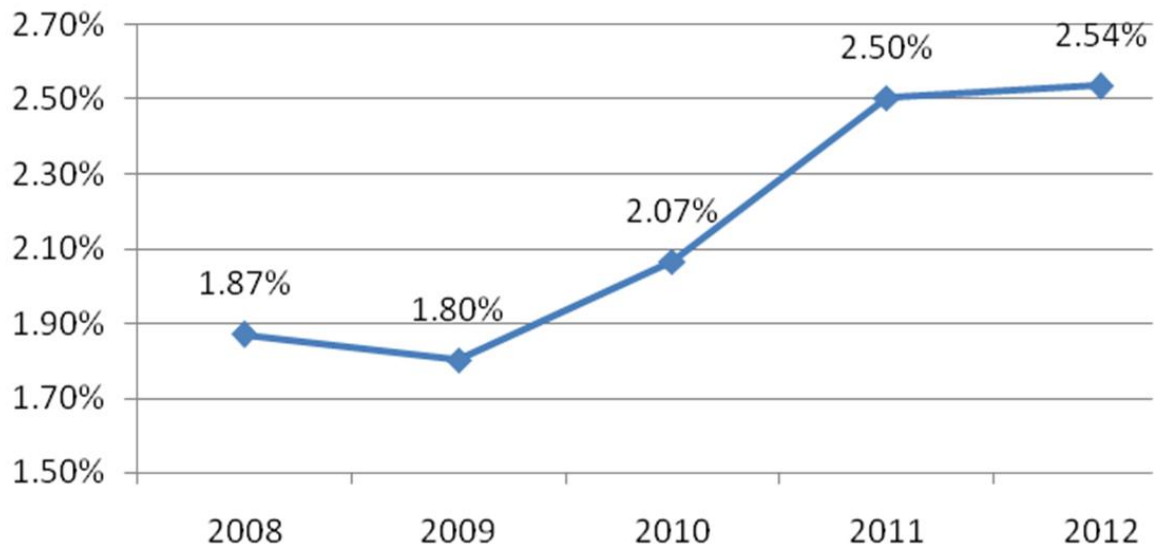


Fig.9. Proportion of the net turnover of high and medium high technology industries in the total net turnover in the period 2008-2012. Authors’ construction based on www.csb.lv

An analysis of the percentage distribution of net turnover by high and medium high technology industry showed that in 2012 the manufacture of chemicals and chemical products had the highest proportion of net turnover, 23.51%, followed by the manufacture of basic pharmaceutical products and pharmaceutical preparations with 15.10% and the manufacture of electrical equipment with 14.94%.

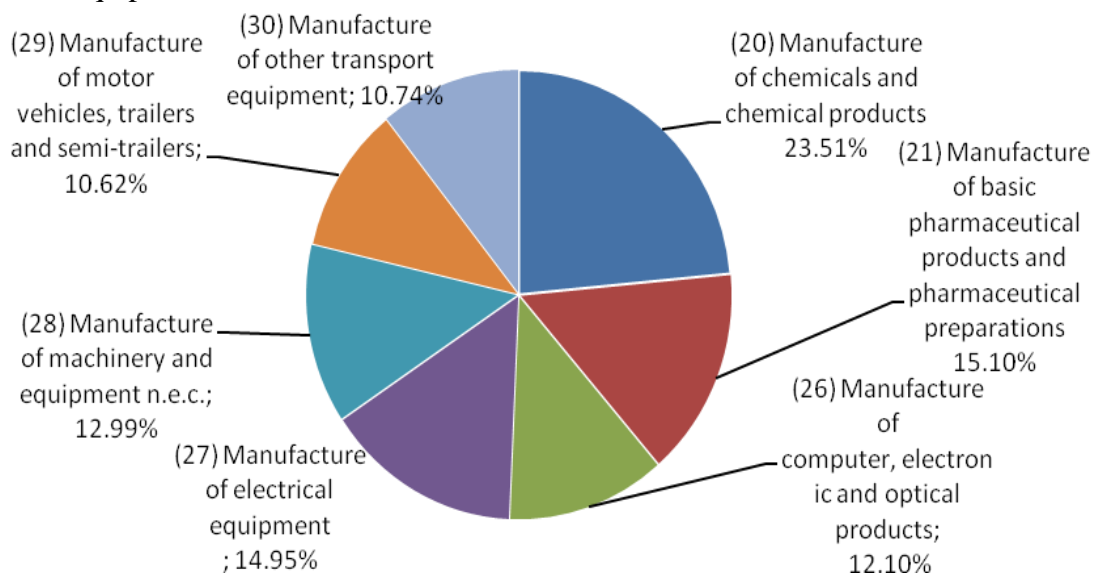


Fig. 10. Percentage distribution of net turnover by high and medium high technology industry in 2012. Authors’ construction based on www.csb.lv

In 2012, the average number of occupied jobs in the high and medium high technology industries was 15370, accounting for 1.83% of the total number of occupied jobs.

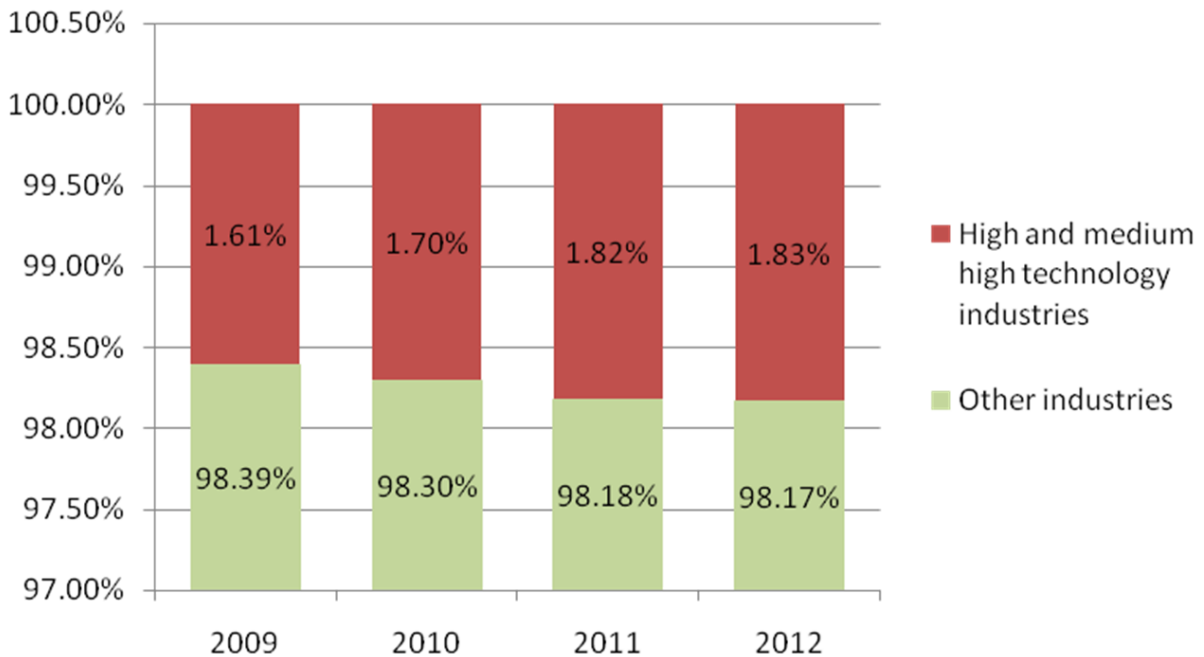


Fig. 11. Percentage distribution of occupied jobs by group of industries in the period 2009-2012. Authors' construction based on www.csb.lv

As shown in Fig. 11, over the period of analysis the number of occupied jobs in the high and medium high technology industries rose by 0.22 percentage points.

In the period of analysis, the greatest number of occupied jobs was reported in the manufacture of machinery and equipment not elsewhere classified, in the manufacture of electrical equipment and in the manufacture of chemicals and chemical products. Fig.12 shows that the number of occupied jobs rose in all the industries except the industry of chemicals and chemical products, in which a decrease was recorded in 2012.

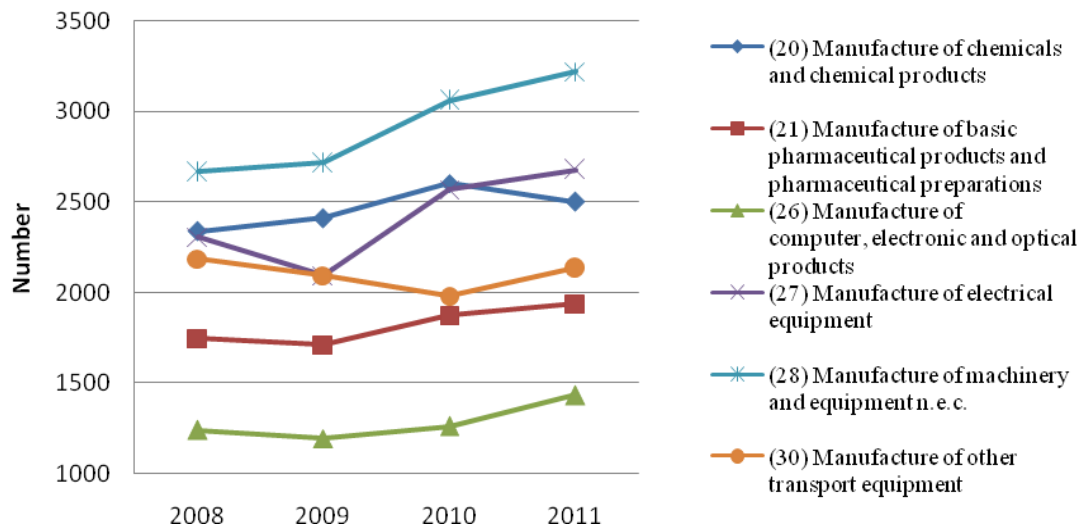


Fig. 12. Changes in the number of occupied jobs in high and medium high technology industries in the period 2009-2012. Authors' construction based on www.csb.lv

After analysing the net turnover of knowledge-intensive service industries, one can conclude that it was equal to LVL 1921.5 million in 2011; compared with 2008, it rose by LVL 192.2 million.

In the period 2008-2012, the proportion of the net turnover of knowledge-intensive service industries in the total net turnover rose from 9.56% in 2008 to 11.94% in 2012.

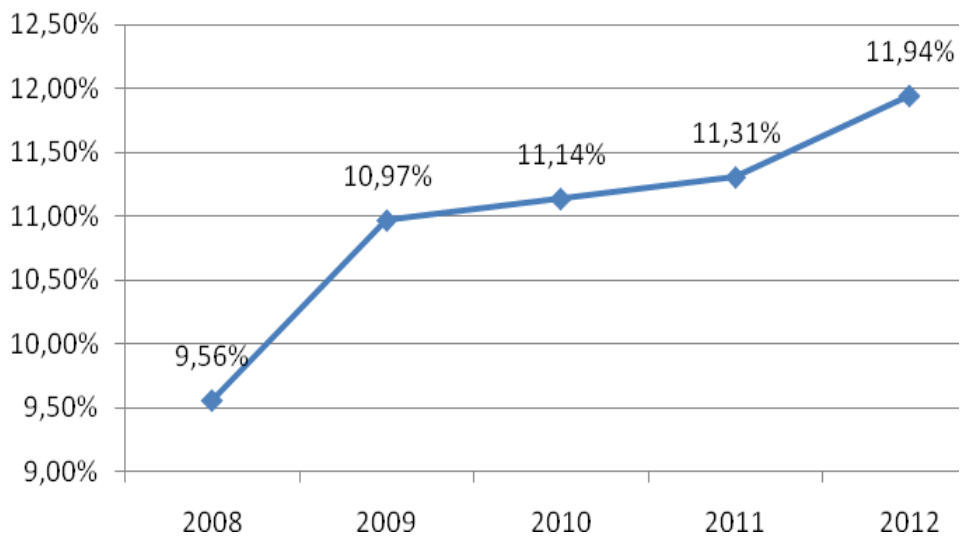


Fig.13. Proportion of the net turnover of knowledge-intensive service industries in the total net turnover in the period 2008-2012. Authors’ construction based on www.csb.lv

An analysis of the percentage distribution of net turnover knowledge-intensive service industry shows that warehousing and support activities for transportation had the highest proportion, 49.41%, followed by the industry of land transport and transport via pipelines with 35.02%.

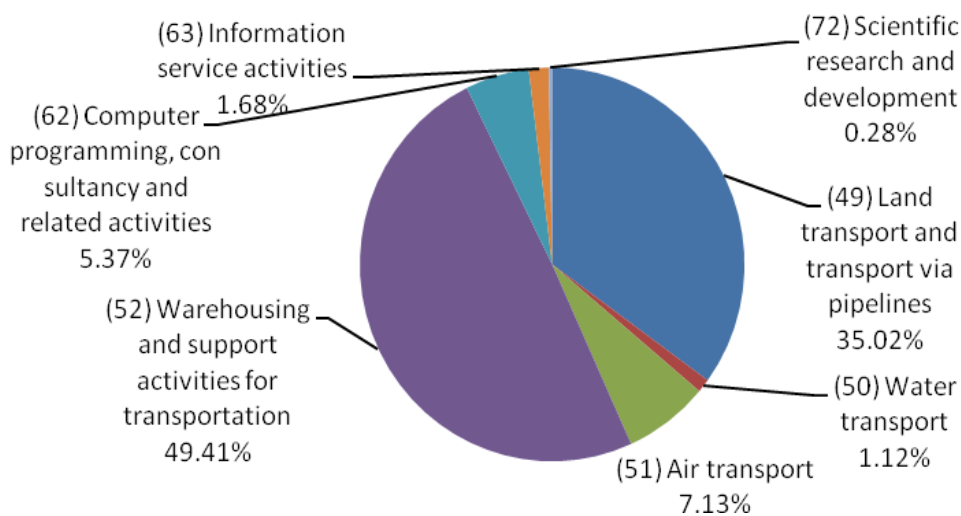


Fig. 14. Percentage distribution of net turnover by knowledge-intensive service industry in 2012. Authors’ construction based on www.csb.lv

The average number of occupied jobs in the knowledge-intensive service industries in 2012 was equal to 757099, which accounted for 9.77% of the total number of occupied jobs.

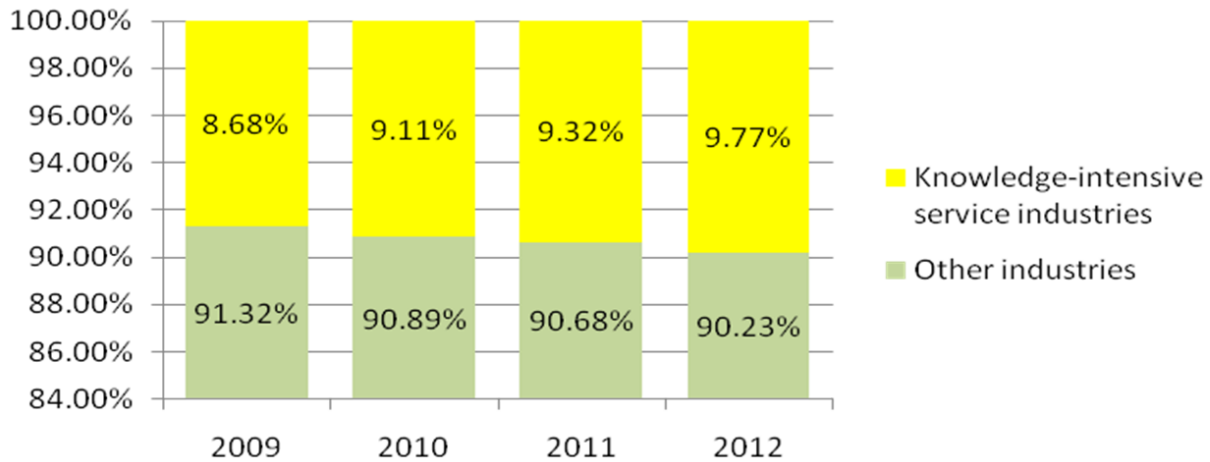


Fig. 15. Percentage distribution of occupied jobs by group of industries in the period 2009-2012. Authors' construction based on www.csb.lv

As shown in Fig.15, in the period of analysis, the number of occupied jobs in the knowledge-intensive service industries rose, and the increase was 1.09 percentage points, compared with 2009.

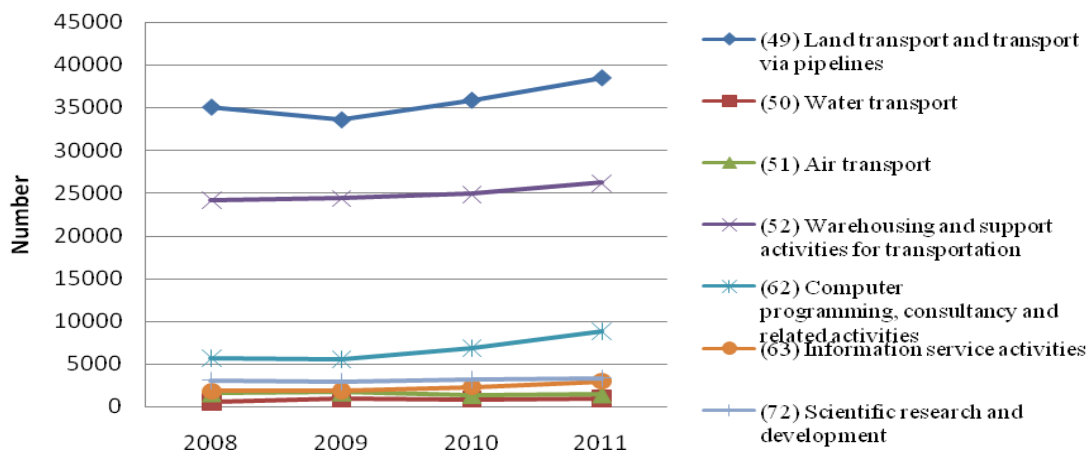


Fig. 16. Changes in the number of occupied jobs in knowledge-intensive service industries in the period 2009-2012. Authors' construction based on www.csb.lv

An analysis of the average number of occupied jobs in knowledge-intensive service industries shows that it increased in all the industries. In the entire period of analysis, the greatest increase was observed in the industry of land transport and transport via pipelines, and 46.97% of all the employees working in the knowledge-intensive service industries were employed in this industry in 2012. The industry of warehousing and support activities for transportation employed 31.94%, while the industry of computer programming employed 10.72% of all the employees.

A significant indicator of an industry is exports in this industry.

The total exports of high and medium high technology industries amounted to LVL 621897 thousand in 2012. Compared with 2009, the exports rose by LVL 290275 thousand.

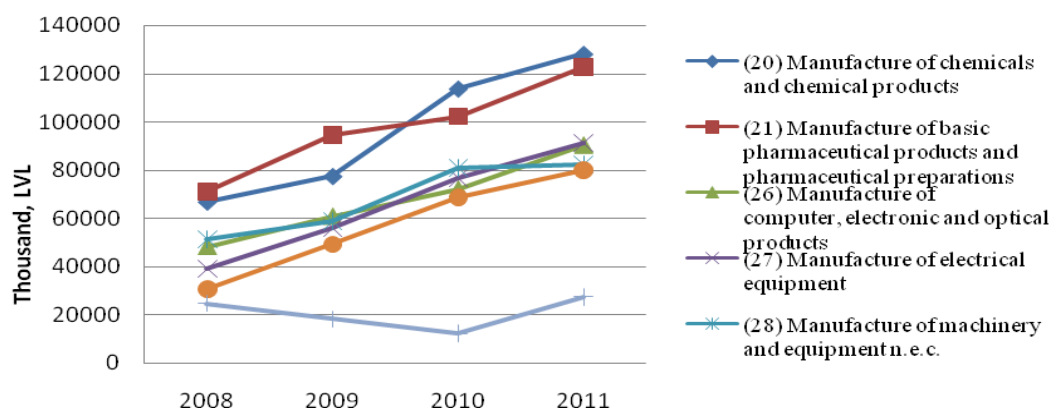


Fig. 17. Exports of high and medium high technology industries in the period 2009-2012, thousand LVL. Authors' construction based on www.csb.lv

After analysing the changes in exports in the period 2009-2012, one can conclude that the exports rose in all the industries except (30) the manufacture of other transport equipment, in which a decrease in exports was reported in 2010 and 2011.

In 2012, the total exports of knowledge-intensive service industries reached LVL 334692 thousand, accounting for 4.85% of the total exports from Latvia. Compared with 2009, the exports of knowledge-intensive service industries increased by LVL 252835 thousand.

Table 5

Exports of knowledge-intensive service industries in the period 2009-2012, thousand LVL

Industry	2010	2011	2012
49- Land transport and transport via pipelines	13269	43674	56295
50- Water transport	463	4554	1083
51- Air transport	9452	18579	12803
52- Warehousing and support activities for transportation	121622	193864	259334
62- Computer programming, consultancy and related activities	2007	4222	4611
63- Information service activities	181	679	400
72- Scientific research and development	246	123	166
<i>Knowledge-intensive service industries in total</i>	<i>147240</i>	<i>265695</i>	<i>334692</i>

Authors' construction based on www.csb.lv

However, an analysis of the changes in exports by industry show that compared with 2011, in a few industries – water transport, air transport and information technologies – exports decreased. In the knowledge-intensive service industries, the greatest increase in exports was observed for warehousing and support activities for transportation, which comprised 82.6% of the total exports of knowledge-intensive service industries in 2012.

On the whole, one can conclude that Latvia's high and medium high technology industries as well as knowledge-intensive service industries develop, and all the indicators indicated economic growth.

3. Conclusions

According to all the indexes selected, Latvia's entrepreneurial environment's rank rose in the period of analysis (2010-2013). Latvia's rank in the Global Competitiveness Index has to be especially noted, as it rose from 64th to 55th place.

The improvement of Latvia's rank in such categories as innovation and technological development was also considerable.

A positive trend is that the growth of high value-added and knowledge-intensive industries and their exports has been stable, for instance, in the period 2010-2012, the exports of land transport and transport via pipelines rose by 324%, water transport – by 134% and the exports of computer programming, consultancy and related activities increased by 130%. Such increases are important and significant for any country, especially it is important for a small country in the post-crisis period; given the geographical position of Latvia, these trends have to be fostered, and presently negotiations with several countries, for instance, China, on expanding the offers of this kind from Latvia take place at the government level.

The present research examined the current situation in entrepreneurship in Latvia in the context of smart specialisation, its development trends and, in some areas, the disadvantages.

The research results provide a wide range of options – to forecast the potential trends in a short- and long-term, taking into consideration various aspects, both global and individual, and as well as the national specifics affected by the geographical position and political factors. In fostering entrepreneurship in the country, a very important role is played by foreign investments; therefore, to make further decisions on economic development, it is necessary to extensively examine the effects of domestic and foreign investments, the opportunities for their attraction and the effects of all these indicators on the country's exports and economic growth.

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