

# LATVIAN–NORWEGIAN ECONOMIC RELATIONS 1918–1940<sup>1</sup>

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## Abstract

This article provides an overview of Latvian–Norwegian economic relations in the interwar period. In the interwar period, economic relations between Latvia and Norwegian were mainly confined to foreign trade, although there were some investments in Latvia from Norway as well. Latvia declared its independence in 1918, however normal trade with Norway did not commence until 1920 after the end of the Latvian War of Independence. It ended with the occupation of Norway in 1940. Latvia's foreign trade in relation to Norway was regulated by the 1924 Commercial and Navigation treaty. Latvia's main imports from Norway in the interwar period were herrings, cotton cloth, agricultural and industrial machinery, treated hides, various types of metals and metal products, animal fats and fish oils, drive-belts, stones and wire, whilst Latvia's main exports to Norway were butter, meat, plywood, pit-props and boards, thread, linoleum, pulpwood, gypsum, paints and paint products, as well as radios. In general, trade and thus economic relations were of marginal significance to both countries in the interwar period due mainly to similarities in their economic structures and geographical distance.

**Keywords:** Latvia, Norway, economic relations, interwar period

## Introduction

Until 1920 relations in general between Latvia and Norway was minimal, partly because up until 1917 Latvia was part of Tsarist Russia and partly because it was only at the end of 1919 that the National government had stabilised following the fall of the German-backed putschist Niedra government and the defeat of the German-supported Russian adventurer Bermont-Avalov.<sup>3</sup> On 30 January 1920, an armistice between Latvia and Soviet Russia was signed with effect from 1 February. The final Peace Treaty was signed on 11 August 1920. The Latvian Republic was still not

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<sup>1</sup> A version of this article was presented at the Baltic Connections Conference 2021, April 29–21 2021, online, University of Helsinki, Finland.

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<sup>3</sup> Spekke A. (1951), pp. 350–355.

recognised *de iure* by any European state with the exception of Soviet Russia which itself was not recognised by any other state. Nevertheless, by late 1919, Norway had established a consulate in Riga.

Latvia was recognised *de iure* by Western Europe on 26 January 1921. This collective act of recognition, was accepted by Latvia as conferring final and unreserved *de iure* recognition on the part of all the states represented on the Allied Supreme War Council, namely, Belgium, the British Empire, France, Italy, and Japan. In the wake of this decision the consul for Norway in Riga visited the Latvian Foreign Office on 05 February 1921 to extend Norway's *de iure* recognition.<sup>4</sup> In the interwar period, Norway had consulates in Riga, Liepāja and Ventspils.

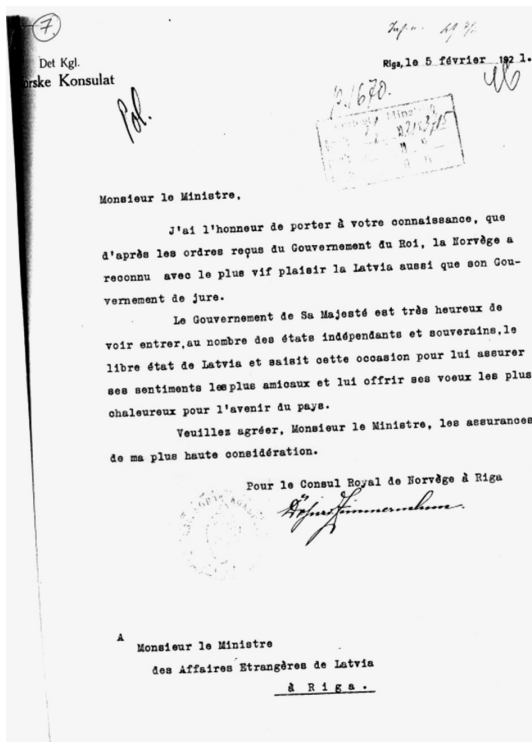


Figure 1. The note by the Consulate of Norway in Riga regarding the recognition of the State of Latvia and its government *de iure*, 05.02.1921

Source: <https://www.mfa.gov.lv/en/policy/baltic-sea-region/co-operation-among-the-baltic-and-nordic-countries/found-in-the-archives/norway>

<sup>4</sup> LVVA, 2570. f., 3. apr., 1148., p. 46.

Latvia had ten honorary consulates in Norway during the interwar period from Kristiansand in the south to Vardø in the north. The General-consulate of Latvia was in Oslo and throughout the interwar period, the general-consul was Arturs Vanags. From August 1919, he was appointed as the honorary consular agent for Latvia, and from May 1921, the honorary general-consul in Norway. From 1927, also an agricultural attaché to the Scandinavian countries. He worked very hard in fostering economic and cultural relations between Latvia and Norway. The activities of the General-consulate and the honorary consulates subordinate to him were suspended by the German invasion of Norway in April 1940.

**Table 1. Selected economic indicators for Latvia and Norway in the interwar period**

	Latvia	Norway
Population (millions)	2 (1939)	2.9 (1940)
Share of urban population (%)	34.6 (1935)	28.5 (1935)
GDP* per capita	4048 (1938)	4337 (1938)
Average annual growth rate (GDP per capita) 1920–1929	5.31	2.71
Average annual growth rates (GDP per capita) 1929–1938	4.1	2.55
% share in GDP of agriculture and forestry	39.2 (1938)	12 (1939)
% share in GDP of industry	20.5 (1938)	28 (1939)

\* GDP measured in 1990 International Geary-Khamis dollars

Sources: Darbiņš, A. & Vītiņš, V. (1947); Broadberry, S. & O'Rourke, K. H. (2016); *The Northern Countries in the World Economy* (1937); Mitchell, B.R (1978)

As can be seen from Table 1, despite a slightly larger population, Norway was less urbanised than Latvia in the interwar period. Nevertheless, although their economic structures were similar in many aspects (agriculture and forestry), Latvia had nearly 3 times larger % share in GDP of agriculture and forestry than Norway. Norway also had a slightly larger % share in GDP of industry. It should be noted, that in 1939, industry and trade together with shipping represented over half (59%) of Norway's GDP share.<sup>5</sup> Interestingly, Latvia's average annual growth rates both pre- and post the Great Depression were nearly twice that of Norway, whilst GDP per capita was only slightly higher in Norway. Nevertheless, Latvia was

<sup>5</sup> Mitchell, B. R (1978), p. 430.

classified by the League of Nations as a “less industrialised” country, whilst Norway was seen as an “industrialised” country.<sup>6</sup>

## Latvian–Norwegian Economic Relations 1919–1940

Some Norwegian and Latvian trade was already been in existence prior to the Norwegian recognition of Latvia *de iure*. For example, in second half of 1919 (from 08 July to 31 December), Latvian exports to Norway totalled only 80 lats<sup>7</sup>, but imports from Norway totalled 12931.8 lats.<sup>8</sup>

In 1920, Norway was the first country to offer long-term credits to the infant Latvian State at a time when it had not been recognised *de iure* by Norway and when its financial resources were particularly low. The gesture of good will by the Norwegian government was based of course also on sound economic reasons. The Norwegian government was under pressure to clear its stocks of herrings purchased during and immediately subsequent to the First World War. Without large order sales in the near future, Statens Fiskecentral, in order to save on further upkeep and storage costs, would be forced to liquidate its old herring stocks by using them as feeding stuffs or handing them over to oil and fertiliser manufacturers.<sup>9</sup> From the Latvian government’s point of view the commodity credits were a godsend, especially when they were long-term (repayment by 01 January 1925) and could be secured with Treasury Bills instead of hard currency that was in short supply. However, the lure of quick profits turned an essentially bona fide commercial transaction into an object of a parliamentary inquiry and harsh criticism of the government (it became known as the “Herring Affair”).<sup>10</sup> An expectation of selling excess barrels of herrings to Soviet Russia for a profit led to over-ordering, haste and waste for which, in the end, Latvia paid for dearly. Only the continuing needs of Soviet Russia allowed the Ministry of Supply to limit its losses and barter the herrings to Soviet Russia through the trade and exchange concessions on the Latvian-Soviet Russian border.

In the interwar years, Latvian and Norwegian economic relations was mainly confined to foreign trade and investment although other forms of economic relations such as tourism were also important.

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<sup>6</sup> Industrialisation and Foreign Trade (1945), pp. 26–27.

<sup>7</sup> Latvian roubles in 1919–1922 have been converted to Latvian lats in accordance with the rate set by the State Statistical administration – 1 lat = 50 roubles.

<sup>8</sup> Ekonomists, 1920, No. 3, p. 90–91.

<sup>9</sup> ‘Norway in 1920’ (1921), p. 19.

<sup>10</sup> For detailed account of the Herring Affair see Karnups (2004), pp. 222–228.

Latvia's foreign trade in the interwar was based in large measure on a system of commercial and trade treaties. By 1929, Latvia had concluded commercial treaties with all important European states (except Spain) including a Commercial and Navigation Treaty between Latvia and Norway in 1924. They provided the regulatory framework within which were stated the obligations undertaken by Latvia in its foreign trade relations with its trading partners up to 1931. All these treaties contained the Most Favoured Nation (MFN) principle, as well as in practically all, the Baltic and Russian clause. The Baltic and Russian Clause stipulates that the priority rights and privileges, allowed to Estonia, Finland, Lithuania, and Russia, may not be made applicable to other contracting states by virtue of the most-favoured-nation principle.

Latvia began negotiations on a trade agreement with Norway in 1921.<sup>11</sup> In 1923, in the context of the negotiations on the trade agreement, there was an echo of the herring affair, when the Latvian envoy in Finland, Kārlis Zariņš, received a copy of the letter from his Norwegian counterpart, dated 24 March 1920, signed by F. Grosvalds.<sup>12</sup> The letter to the Norwegian Ministry of Foreign Affairs stated that while the herring purchase agreement of 17 March 1920 was in force, Latvia granted Norway most favoured nation status. The Norwegian ambassador to Finland stated that, on the basis of this letter, there was nothing to rush with the conclusion of trade agreements, as Norway already had its most favoured nation status for some time.<sup>13</sup> K. Zariņš was not sure if the Ministry of Foreign Affairs of Latvia knew about the existence of such a letter. The Commercial and Navigation Treaty between Latvia and Norway was finally signed on 14 August 1924 and came into force on 10 June 1925.<sup>14</sup> It contained the Baltic and Russian clause, as well as a reciprocal clause from the Norwegian side in relation to states bordering Norway [Sweden and Finland], Denmark and Iceland.

## Latvian–Norwegian Trade 1920–1940

As noted previously, some Latvian–Norwegian trade had occurred in 1919. The value of Latvian imports from and exports to Norway can be seen in the Figure 2.

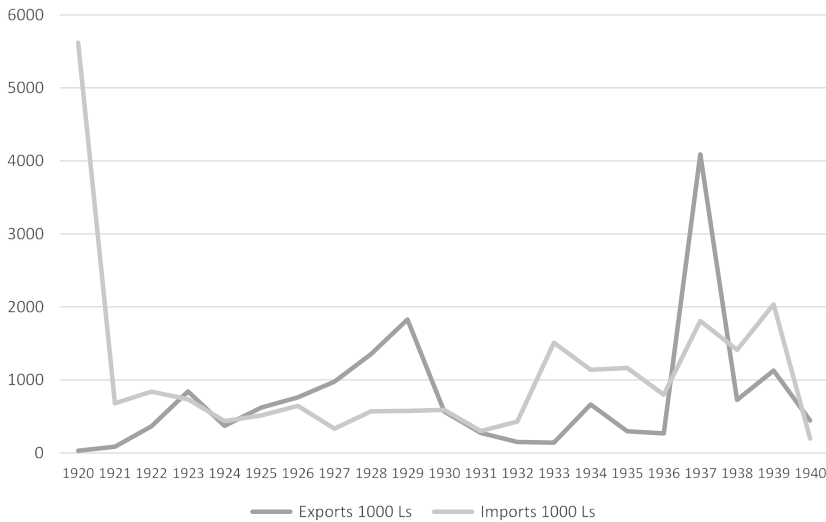
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<sup>11</sup> LVVA, 2570. f., 13. apr., 131. l., p. 3.

<sup>12</sup> *Ibid.*, p. 10.

<sup>13</sup> *Ibid.*, p. 9.

<sup>14</sup> Likumu un Ministru kabineta noteikumu krājums. 1925. gads. – Rīga: Kodifikācijas nodaļas izdevums, 1925, pp. 192.–198.



**Figure 2. Latvia–Norwegian Imports and Exports 1920–1940**

Sources: Latvijas Statistiskā gada grāmata [Latvian Statistical Yearbooks]. 1921–1939; Mēneša Biļetens Nr. 10, oktobris 1939 [Monthly Bulletin, No. 10, October 1939]; Historisk Statistikk 1968. – Oslo: Statistisk Sentralbyrå, 1969.

As Figure 2 shows, from a high start imports decreased substantially in the interwar period. The signing of the trade agreement in 1924 did not stimulate imports and it was not until the 1930s that imports increased significantly reaching a peak in 1939. Exports, on the other hand, increased more slowly with a peak in 1929 with a value of nearly two million lats. Both imports and exports fell with Great Depression, although imports recovered fairly quickly, starting to rise from 1932 and reaching their peak in 1939. Exports on the other hand, continued at low level until the devaluation of the Lat in 1936.<sup>15</sup> The sharp rise in exports to Norway in 1937 is usually explained by the short-term effect of the devaluation. Generally, exports exceeded imports in the 1920s, whilst imports exceeded exports (except for 1937) in the 1930s.

<sup>15</sup> See Karnups (2012) for a discussion of the effects of the 1936 Lat devaluation on Latvia's foreign trade.

## Latvian Exports to Norway

Latvia's main exports to Norway were Timber and timber products, Gypsum and gypsum products, Flax threads, Linoleum, Radios, Paints, inks and paint compounds, and Paper and paper products (See Table 2).

**Table 2. Latvia's Main Exports to Norway (1921–1940)**

Year	Herrings		Furs and articles of fur		Pyrites		Saltpetre		Animal fats and Fish oils		Metals and metal products (including cast iron, aluminium and zinc)	
	tonnes	Value (1000 Ls)	tonnes	Value (1000 Ls)	tonnes	Value (1000 Ls)	tonnes	Value (1000 Ls)	tonnes	Value (1000 Ls)	tonnes	Value (1000 Ls)
1920	19950	1863	0	0	0	0	0	0	0	0	0	0
1921	3264	636	0	0	0	0	0	0	5168	450	0	0
1922	1102	218	0	0	0	0	110	1320	0	0	24	618
1923	1138	253	0	0	0	0	0	0	0	0	0	0
1924	122	28	0	0	0	0	0	0	33	21	Less than 1 tonne	1.6
1925	196	56	0	0	0	0	0	0	23.1	20.5	4.2	13
1926	467	144	0	0	0	0	612	143	15	21	Less than 1 tonne	9
1927	102	36	0	0	0	0	102	25	42	46	6	16
1928	416	62	0	0	0	0	995	223	143	124	60	62
1929	104	14	Less than 1 tonne	Less than 1000 Ls	2.3	16.7	382.5	82.7	348.6	314.9	39	53
1930	107	35	6	33	0	0	0	0	236	189	43	30
1931	2	Less than 1000 Ls	15	80	4061	73	0	0	121	71	63	25
1932	4	Less than 1 tonne	35	217	2010	36	0	0	166	69	27	11
1933	0	0	43	234	16782	243	4445	654	194	79	108	37
1934	0	0	34	345	18398	286	3003	334	126	55	193	48
1935	0	0	13	183	22207	334	3649	397	107	53	249	59
1936	Less than 1 tonne	Less than 1 tonne	11	247	18619	377	0	0	73	55	152	56
1937	0	0	10	285	27796	691	0	0	244	175	203	112
1938	0	0	9	190	33872	908	0	0	120	93	81	37
1939*	0	0	4	68	18622	502	0	0	59	40	254	64
1940**	0	0	0	0	4400	61	0	0	253	26	0	0

\* January-August 1939 (with commencement of WWII, Latvia ceased publication of detailed foreign trade statistics)

\*\* January-August 1940 (Norwegian statistics)

Sources: Latvijas Statistiskā gada grāmata [Latvian Statistical Yearbooks]. 1921–1939; Latvijas ārējā tirdzniecība un transits – 1924–1939. [Latvian Foreign Trade and Transit. 1924–1939.]; Mēneša Biļetens Nr. 10, oktobris 1939 [Monthly Bulletin, No. 10, October 1939; Historisk Statistikk 1968. – Oslo: Statistisk Sentralbyrå, 1969.

Timber and timber products were a steady if fluctuating export product to Norway reaching a peak in 1929, with another large shipment in 1937. The largest export in terms of volume if not value was Gypsum and gypsum products, which only commenced in the 1930s and reached a peak of 96 thousand lats in 1937. Flax threads (also to minor extent flax) were a steady, but small part of exports as were Paper and paper products. Paints, inks, and paint compounds only commenced in the 1930s and were a small, but important part of exports.

Linoleum was an important export to Norway in the 1920s. As noted in Chapter ..., the linoleum plant was closed in 1930 and the last shipment of linoleum to Norway was in the same year. Its place was to a certain extent taken up by the export of radios in the 1930s, the value of which exceeded that of the other export products reaching a peak of 405 thousand lats in 1938. Latvian-made radios were popular throughout the Nordic region.

Latvia also exported small quantities of rye, eggs, butter, meat and other food products, textiles, and electrical goods in the interwar period.

## Latvian Imports from Norway

Latvia's main imports from Norway were Herrings, Furs and articles of fur, Pyrites, Metals and metal products, Saltpetre and Animal fats and Fish oils. The amounts and value of Latvia's main imports imported from Norway in the interwar period are shown in Table 3.

**Table 3. Latvia's Main Imports from Norway (1920–1940)**

Year	Timber and timber products		Gypsum and gypsum products		Flax threads		Linoleum		Paints, inks and paint compounds		Paper and paper products	
	tonnes	Value (1000Ls)	tonnes	Value (1000Ls)	tonnes	Value (1000Ls)	tonnes	Value (1000Ls)	tonnes	Value (1000Ls)	tonnes	Value (1000Ls)
1921	7365	135	0	0	0	0	0	0	0	0	0	0
1922	2079	217	0	0	0	0	0	0	0	0	0	0
1923	8326	638	0	0	0	0	5	6	0	0	Less than 1 tonne	Less than 1000 Ls
1924	550	43	0	0	0	0	6	8	0	0	0	0
1925	2381	313	0	0	0	0	7	9	0	0	43	25
1926	18	7	0	0	4	18	170	268	0	0	25	11
1927	3388	232	0	0	37	168	255	447	0	0	37	168
1928	17014	837	0	0	8	36	106	177	0	0	8	26
1929	21270	1009	0	0	77	293	233	352	0	0	10	5
1930	64	33	5125	39	61	225	109	162	0	0	61	225
1931	0	0	3310	28	25	63	0	0	0	0	25	63
1932	117	27	4515	33	31	76	Radios		0	0	31	76
1933	3190	51	5685	36	9	19	0	0	0	0	9	19
1934	778	15	18396	95	15	28	0	0	108	42	15	28
1935	0	0	5383	26	6	12	0	0	97	34	6	12
1936	0	0	9151	53	69	123	Less than 1 tonne	3	148	59	69	123
1937	80155	3462	15425	96	11	29	24	251	137	96	77	24
1938	0	0	12479	83	4	15	47	405	138	87	57	19
1939*	0	0	6750	45	34	90	8	94	127	86	0	0
1940**	0	0	1130	47	Less than 1 tonne	Less than 1000 Ls	Less than 1 tonne	2	Less than 1 tonne	14	Less than 1 tonne	6

\* January-August 1939 (with commencement of WWII, Latvia ceased publication of detailed foreign trade statistics)

\*\* January-August 1940 (Norwegian statistics)

Sources: Latvijas Statistiskā gada grāmata [Latvian Statistical Yearbooks], 1921–1939; Latvijas ārējā tirdzniecība un transits – 1924–1939. [Latvian Foreign Trade and Transit. 1924–1939.]; Mēneša Biļetens Nr. 10, oktobris 1939 [Monthly Bulletin, No. 10, October 1939; Historisk Statistikk 1968. – Oslo: Statistisk Sentralbyrå, 1969.

In the 1920s, herrings were the most important and main import from Norway to Latvia. The largest volume and value of herrings was imported



in 1920 as part of the Herring affair noted above. The impact of the Great Depression drastically reduced the import of herrings and this reduction was finalised with Latvia's new trade agreement with the United Kingdom in 1934. The agreement was based on a reciprocity (mutual obligations, compliance) principle. The agreement spelled out Latvia's obligation to import from the UK various commodities, in this case herrings from Scotland, because the British objective was to improve the negative balance of trade with Latvia. Thus, imports of herrings from Norway practically disappeared from Latvia's import structure.

Animal fats and fish oils were a steady, but small part of imports as were Metals and metal products (including cast iron, aluminium and zinc). The import of furs and articles of fur began in the 1930s and became a small, but steady part of imports. Saltpetre was an important import in the late 1920s and early 1930s, but disappeared as other sources of saltpetre were found (mainly Germany due the clearing agreement between the two countries). Latvia imported pyrites from Spain in large quantities in the late 1920s, but this was discontinued due to the lack of a trade agreement (and Spain's internal problems in the 1930s) and the product was imported from Norway with which Latvia had such an agreement. It was the largest import item both in terms of volume and value in the 1930s, reaching a peak of 33872 tonnes and 908 thousand lats in 1938.

During the interwar period Latvia also imported a whole range of Norwegian goods in various quantities including live animals (sheep), agricultural and industrial machinery, textiles and textile products, paving stones, and instruments, as well as small quantities of other goods.

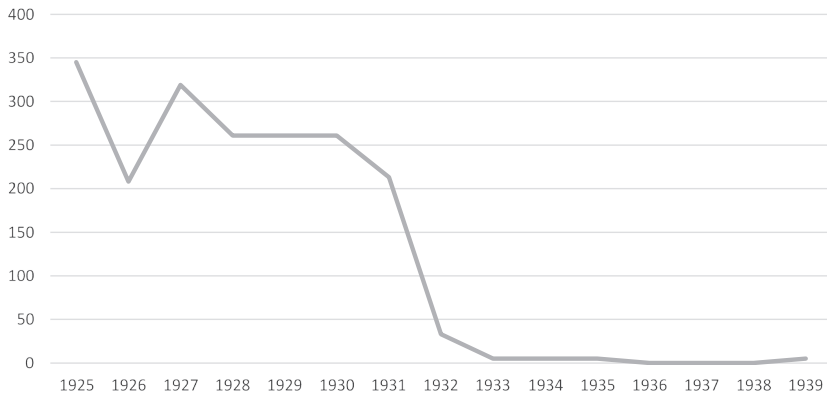
## **Norwegian investments in Latvia 1925–1939**

Foreign capital in Latvia was mainly invested in banking, industry, transport, and trade. By 1927, over 60% of the equity capital of all Latvian joint-stock banks<sup>16</sup> was foreign owned, while foreign capital comprised 27.8% of aggregate capital in insurance, 33.9% in trade (commerce), 63.1% in transport and about 50% in industry.<sup>17</sup> Many investors hoped that from Latvia they would be able to expand in the huge Russian market. Figure 3 provides an overview of Norwegian investments in the interwar period.

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<sup>16</sup> For a brief overview of banking in Latvia in the interwar period see Hiden (2000), pp. 133–149.

<sup>17</sup> *The Latvian Economist* (1928), p. 24.



**Figure 3. Norwegian investments in the Company Capital of Latvian Undertakings (as at 1 January). 1925–1939 (1000 lats)**

Sources: Latvijas Statistiskā gada grāmata. 1929, 1939 [Latvian Statistical Yearbooks 1929, 1939]; Statistikas tabulas [Statistical Tables] 1940

The peak year for Norwegian investments in Latvia was 1925, when investments totalled 345000 lats. Norwegian investments were mainly in the timber industry sector (43.5% of total Norwegian investments in 1925), followed by transport (20.9%), and some other minor investments.

The onset of the Great Depression marked a dramatic reduction in the value of Norwegian investments in Latvia from 1930. Norway had withdrawn its capital from the timber industry by 1933 and only a small investment in transport (5000 lats) remained. From the peak in 1925, Norwegian investments were reduced to zero by 1936. Investment in transport returned in 1939 (again only 5000 lats).

An echo of this investment occurred post-war. Despite the fact that Norway never officially recognised the incorporation of Latvia into the USSR, they were not above submitting a claim for compensation to the USSR for nationalised Norwegian property in Latvia and the other Baltic States, for which they received ½ million NOK compensation in 1959.<sup>18</sup>

<sup>18</sup> They did agree orally that the claim and subsequent agreement was not to be considered a *de iure* recognition of the incorporation of the Baltic States into the USSR after the USSR had protested against a written statement to that effect (see Kyn, P. (1998), p. 233.).

## Latvia and Norway and the beginning of WWII<sup>19</sup>

After September 1939, foreign trade became Latvia's weakest point. A great deal of what happened in foreign trade was beyond the control of Latvia and was a consequence of the war.<sup>20</sup> The commencement of the war effectively closed the Baltic Sea region to British and allied shipping as it was clear that the Royal Navy would not enter the Baltic Sea to offer protection against German warships. In September 1939, the Admiralty closed both the Baltic and Mediterranean Seas to the British merchant marine.<sup>21</sup> The British suggested that the Baltic States organise their foreign trade in their own ships to Sweden via the territorial waters of the Baltic States, Finland, and Sweden. Swedish and Norwegian railways could then take them to Norwegian ports on the Atlantic coast for transshipment to Britain.<sup>22</sup>

Despite many official announcements that trade with Britain had ceased (mainly to placate the Germans) some minor trade continued through the Norwegian ports. The Consul General of Latvia in Norway, A. Vanags, in reply to a letter from the Latvia Foreign Ministry on 2 January 1940 noted that if the bill of lading is made out for goods as transit goods through Norway then the Norwegians would not detain them.<sup>23</sup> Swedish transit data for the period confirms that the preferred route for Latvian agricultural exports between September 1939 and April 1940 was to Swedish ports, by rail to Norwegian ports and thence to Britain.<sup>24</sup> Imports came by the same route or directly to Swedish ports (especially Gothenburg) in neutral ships.

With the commencement of the German offensive in the West, all vestiges of trade with Britain disappeared. The rapid occupation of Denmark and Norway in April 1940 put paid to any thoughts of further utilising the Sweden–Norway transshipping route or even the often discussed, but seldom used route via the coastal waters of Sweden, Denmark, and Norway. On 17 June 1940, Latvia was occupied by the Soviet Union.

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<sup>19</sup> For a detailed analysis of this period see Karnups, V. P. (2011).

<sup>20</sup> For a comprehensive overview of Latvian foreign trade as a whole for 1939/1940, see Stranga A. "Latvijas ārējā tirdzniecība 30. gadu nogalē" [Latvian Foreign Trade of the End of the 1930s] / *Latvijas Vēsture* Nos. 1993/4, 1994/1, 1994/3, 1995/1, 1995/2 and 1995/3.

<sup>21</sup> LVVA, 2574. f., 4. apr., 7499. l., p. 141.

<sup>22</sup> Andersons, E. (1984) p. 295.

<sup>23</sup> LVVA, 2575.F., 13. apr., 2. l., p. 48.

<sup>24</sup> National Archive in Stockholm, Utrikesdepartementet, 1920 års dossier – system, H 2606, and National Archives in Arninge, Sweden, Statens handelskommission, 1939 års, statistiska avdelningen, vol. 25.

## Conclusion

In the interwar years, Latvian and Norwegian economic relations was mainly confined to foreign trade and investment although other forms of economic relations such as tourism were also important. Nevertheless, despite geographical proximity and the advantage of shorter sea routes than to Britain, the fact of similar major export products made significant inter-regional trade between Latvia and Norway unprofitable.

In 1929, when Latvian foreign trade reached its pre-Depression peak, Latvian exports to Norway made up 0.67% of total Latvian exports, and Norwegian imports made up 0.16% of total Latvian imports. However, in 1937, when Latvian foreign trade reached its post-Depression peak, exports to Norway were 1.6% of total Latvian exports, and imports from Norway were only 0.8% of total Latvian imports. One suspects that the figures from the point of view of Norway would be significantly less. In other words, trade and thus economic relations were of marginal significance to both countries in the interwar period.

It is interesting to note that in 2019, Latvian exports to Norway totalled 484.0 million EUR or 2.6% of total Latvian exports (mainly metals and metal products, food industry products, paper and paper products, timber, and timber products). Whilst imports from Norway totalled 111.4 million EUR or 0.6% of total Latvian imports (mainly mineral products, animal husbandry products, timber and timber products, machinery and electrical goods, and metals and metal products). At the end of 2019, total Norwegian FDI in Latvia was 458 million EUR, whilst total Latvian FDI in Norway was 14 million EUR. There were some 258 Norwegian companies registered in Latvia in 2019 (service, retail, manufacturing, and other industries) with a total invested equity capital of 326.3 million EUR.<sup>25</sup>

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<sup>25</sup> Data from LIAA [Latvian Investment and Development Agency], [http://eksports.liaa.gov.lv/files/liaa\\_export/attachments/2020.03\\_LV\\_Norvegija\\_ekon\\_sad.pdf](http://eksports.liaa.gov.lv/files/liaa_export/attachments/2020.03_LV_Norvegija_ekon_sad.pdf) [Accessed 23.06.2020].

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