



FINANCING AND DEBT

- ◆ **On February 4, domestic GMTN Notes due on 17th March, 2031 were offered in a competitive multi-price auction via Primary dealers.** Notes were sold in nominal value of EUR 75 million and the total demand reached EUR 267.5 million. The weighted average yield rate was 2.990%. (Feb4, [Treasury](#))

MACROECONOMICS

- ◆ The Ministry of Finance has updated estimation of the 2025 general government budget balance. Under ESA methodology, **the 2025 deficit is estimated at €1.02 billion (2.4% of GDP), which is 0.5 percentage points lower than planned.** The improvement was mainly driven by higher advance payments for military assets scheduled for delivery in the coming years, better economic performance of state-owned enterprises, and lower-than-expected spending on social benefits. (Feb 3, [MoF](#) (only in Latvian))
- ◆ Data of the Central Statistical Bureau (CSB) of Latvia show that **in December 2025, compared to December 2024, level of construction costs in Latvia increased by 2.0 %.** Compared to November 2025, level of construction costs rose by 0.2 %. (Jan 28, [CSB](#))
- ◆ According to calendar adjusted CSB data at constant prices, **compared with December 2024, total retail trade turnover increased by 0.8 % in December 2025.** Turnover of retail trade in food products grew by 0.2%. Retail trade in non-food products (except for retail sale of automotive fuel) increased by 1.2 %, but turnover of retail sale of automotive fuel by 0.6 %. (Jan 29, [CSB](#))
- ◆ CSB calendar adjusted data at constant prices show that **industrial production output rose by 4.0 % in 2025, compared with 2024.** Output in manufacturing increased by 5.5 %, in electricity and gas supply it reduced by 3.0 %, and in mining and quarrying it fell by 15.4 %. (Feb 4, [CSB](#))

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