



FINANCING AND DEBT

- ◆ **On Wednesday, August 31, 2022 the Treasury will offer GMTN notes in a competitive multi-price auction.** The Treasury will offer in a competitive multi-price auction 1.125 per cent. Notes due 2028 (to be consolidated and form a single series with the existing EUR 666,750,000 1.125 per cent. Notes due 2028) under the Global Medium Term Note Programme of the Republic of Latvia, acting through the Treasury. (RĪGA, Aug 29, [Treasury](#))

MACROECONOMICS

- ◆ **The MoF increases the economic growth forecast for 2022 to 2.8%; slow-down of growth is expected in the next year to 1.0%.** While starting preparation of the state budget for 2023, the Ministry of Finance (MoF) has updated macro-economic indicator forecasts for 2022-2025. Taking into account the strong recovery of economic growth post Covid-19 limitations and only the limited effect of the war during the first half of the year, the economic growth forecast for 2022 has been increased to 2.8%. While in the second half of the year, under the influence of the war, trade restrictions and the rapid price increase, the development of the economy will slow down reaching 1.0% in the next year. The updated forecasts of macroeconomic indicators were approved by the Fiscal Discipline Council on 10 August. (RĪGA, Aug 15, [Ministry of Finance](#))
- ◆ **In July actual unemployment 6.5 % and registered 6.0 %.** Results of the Labour Force Survey conducted by the Central Statistical Bureau of Latvia (CSB) show that in July 2022 Latvian actual unemployment rate has increased by 0.1 percentage points compared to June. (RĪGA, Aug 18, [CSB](#))
- ◆ **On August, 11, Saeima approved measures to support households, taking into account the rapid increase in the cost of energy resources in the upcoming heating season.** The increased resident spending for central heating, electricity used for heating, natural gas, wood pellets, briquettes, and firewood will be mitigated by support from the state budget.

In total, support measures will require 442 million euros, which will be covered from the state budget funds for unforeseen cases. (RĪGA, Aug 11, [the Saeima](#) (information in source only in Latvian))

The information contained in this publication does not constitute an offer of securities for sale in the United States, Australia, Canada, Japan or any other jurisdiction where to do so would be unlawful. Nothing in this publication (or any information to which this publication has hypertext links) constitutes an invitation or offer to invest or deal in the securities of the Republic of Latvia. No securities have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States. No securities may be offered or sold, directly or indirectly, into the United States absent registration or an exemption from registration under the Securities Act.

Republic of Latvia **A-** stable (Fitch)/ **A+** stable (S&P) / **A3** stable (Moody's)/ **A** stable (R&I)

Bloomberg: TREL

Twitter - <https://twitter.com/valstskase>

www.kase.gov.lv