



## FINANCING AND DEBT

- ◆ **On January 7, domestic GMTN Notes due on 21st May, 2030 were offered in a competitive multi-price auction via Primary dealers.** Notes were sold in nominal value of EUR 50 million and the total demand reached EUR 157.7 million. **The weighted average yield rate was 2.920%.** (Jan 7, [Treasury](#))

## MACROECONOMICS

- ◆ **In November 2025, retail sales volumes increased by 3.3%, according to the latest data from the Central Statistical Bureau.** Year-on-year growth in volumes has been observed for the sixth consecutive month, bringing the level of volumes to the highest since March 2022. (Dec 30, [MoF](#) only in Latvian)
- ◆ As of 1 January 2026, the law on the 2026 state budget and the budget framework for 2026, 2027, and 2028 has entered into force, providing for a balanced approach to the planning of both government expenditures and revenues. **Tax revenues for 2026 are projected at EUR 16 billion.** An infographic prepared by the Ministry of Finance explains the projected tax revenues for 2026, showing both the total forecast revenue and its structure by main tax categories and their shares in state budget revenues. (Dec 30, [MoF](#) only in Latvian)
- ◆ **#Budget2026 has been adopted – a budget for a more secure future, providing for several significant changes in the tax and financial sphere that will come into effect in 2026.** These measures will promote growth in household incomes, reduce certain everyday expenses, and strengthen the well-being of the population. (Dec 30, [MoF](#) only in Latvian)
- ◆ **In 2025, Latvia's economic growth exceeded previous forecasts.** This was driven by several factors, including data revisions carried out by the Central Statistical Bureau, which changed the assessment of economic developments at the beginning of the year, as well as strong growth in the manufacturing sectors, particularly in manufacturing and construction. From the expenditure side, a significant contribution came from a rapid increase in investment, driven by the acceleration of European Union (EU) fund project implementation, growth in lending, and higher private sector investment. At the same time, growth was recorded in virtually all service sectors. **Overall, according to a provisional estimate, GDP growth in constant prices in 2025 could amount to 1.7–2.0%.** (Dec 30, [MoF](#) 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.