



FINANCING AND DEBT

- ◆ **On August 13, the Treasury in a competitive multi-price auction will offer 3,000 per cent. Notes due 2032** under the Global Medium Term Note Programme (GMTN) of the Republic of Latvia, acting through the Treasury (Aug 11, [Treasury](#))
- ◆ **On July 31, Latvia has applied for funding from the newly established European Security Action Fund (SAFE)**, which will allow it to invest in strengthening the combat capabilities of the National Armed Forces and implementing NATO capability goals. Latvia's minimum defence needs are formed by 18 already launched and planned defence capability procurement projects, as well as additional identified needs for timelier fulfilment of NATO capability goal requirements and support for Ukraine. (July 31, [MoD](#))

MACROECONOMICS

- ◆ **Calendar-adjusted data at constant prices show that in Q2 2025 construction output increased by 7.1 % year-on-year.** Output in civil engineering rose by 27.7 %, while in construction of buildings as well as in specialized construction activities reduced by 2.8 % and 0.1 % respectively. **Year-on-year data for the first six months of 2025 show a 7.8 % rise in the construction output.** Civil engineering went up by 33.1 %, while construction of buildings as well as specialized construction activities went down by 2.5 % and 0.6 % respectively. (Aug 11, [CSB](#))
- ◆ **Annual consumer price inflation in July 2025 was similar to the previous month 3.8%,** according to the latest data from the Central Statistical Bureau (CSB). Prices increased by 0.1% on average during the month. Inflation in Latvia is still one of the highest in the eurozone. According to Eurostat's flash estimate, average inflation in the eurozone remained at 2.0% in July of this year. **It is expected that inflation in Latvia will also be significantly higher than the eurozone average in the coming months,** as there is currently no indication of an expected rapid decline in inflation. (August 8, [MoF](#))
- ◆ **In July, prices of selected food product groups continue to reduce.** The latest data of the Central Statistical Bureau (CSB) show that in July 2025, mainly, due to the discounts, prices of fresh or chilled fish fell by 13.3 %, of chocolate by 1.9 %, of bakery products by 0.9 %, of curd by 2.4 %, of sweets by 3.7 %. **In July 2025, compared to June 2025, the average level of consumer prices increased by 0.1 %.** Rise in prices of goods and services related to transport (0.3 percentage points), food and non-alcoholic beverages (0.1 percentage point), as well as drop in prices of clothing and footwear (0.3 percentage points), in miscellaneous goods and services group (0.1 percentage point) contributed the most to the price level changes. (Aug 8, [CSB](#))

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