



RATING

- ◆ On Friday, 28 July, the international credit rating agency Fitch affirmed Latvia's long-term foreign currency sovereign credit ratings at the 'A-' level, and the outlook was revised to positive (previously – stable). (RĪGA, July 28, [Treasury](#))

BANKING

- ◆ Latvian monetary financial institutions (mainly banks) reported EUR 335.9 million in profit for the first six months of 2023, which is 2.6 times more comparing to the same period year ago, the Bank of Latvia reported. In June 2023, Latvian monetary financial institutions posted EUR 66.3 million in profit. (RĪGA, July 27, [BoL](#))

MACROECONOMICS

- ◆ Flash estimate of the Central Statistical Bureau (CSB) shows that **in the 2nd quarter of 2023, compared to the 2nd quarter of 2022, gross domestic product (GDP) decreased by 0.9 %** (according to seasonally and calendar non-adjusted data). Compared to the 1st quarter of 2023, GDP fell by 0.6 % (according to seasonally and calendar adjusted data). (RĪGA, July 28, [CSB](#))
- ◆ Calendar adjusted data (at constant prices) compiled by the CSB show that, **compared to June 2022, in June 2023 total retail trade turnover reduced by 2.3 %**. Turnover of retail trade in food products declined by 5.2 %. Retail trade in non-food products (except for retail sale of automotive fuel) decreased by 2.9 %, but turnover of retail sale of automotive fuel – increased by 5.5 %. (RĪGA, July 28, [CSB](#))
- ◆ CSB data show that **in June 2023, compared to June 2022, level of construction costs in Latvia increased by 4.1 %**. **In June 2023, compared to May, level of construction costs reduced by 0.2 %**. (RĪGA, July 27, [CSB](#))

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