



MACROECONOMICS

- ◆ Latvijas Banka has published its latest September 2021 macroeconomic forecasts, including the gross domestic product (GDP) and inflation forecasts, for Latvia. **Latvia's GDP growth forecast for 2021 has been revised upwards to 5.3%, whereas that for 2022 has been revised downwards to 5.1%** from 3.3% and 6.5% in Latvijas Banka's June forecast respectively. Meanwhile, **Latvia's inflation forecast has been revised upwards to 2.8% in 2021 and to 4.0% in 2022** from 2.0% and 2.9% in the June forecast respectively. (RĪGA, Sept 30, [Bank of Latvia](#))
- ◆ Data compiled by the Central Statistical Bureau (CSB) show that, **compared to August 2020, in August 2021 industrial production output according to calendar adjusted data at constant prices increased by 3.7 %**. It was influenced by an increase in production in manufacturing - by 7.9 % and in mining and quarrying - by 13.7 %, whereas in electricity and gas supply there was a decrease by 31.3 % (the volume of electricity produced in combined heat and power (CHP) plants and gas supply to consumers decreased). **In August 2021, compared to July 2021, industrial production output according to seasonally adjusted data at constant prices decreased by 2 %**. (RĪGA, Oct 4, [CSB](#))
- ◆ Calendar adjusted data (at constant prices) compiled by the CSB show that, **compared to August 2020, in August 2021 total retail trade turnover rose by 3.7 %**. Turnover of retail trade in food products declined by 3.8 %. Retail trade in non-food products (except for retail sale of automotive fuel) increased by 9.8 %, but turnover of retail sale of automotive fuel – by 3.5 %. **Compared to July, in August 2021, the total turnover of retail trade enterprises rose by 0.3 %**, according to seasonally adjusted data at constant prices. (RĪGA, Sept 29, [CSB](#))

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