



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Fiscal discipline council
Potential and nominal GDP assessment working group
Minutes No 2 (8)

Rīga

1 June 2017

Chairman:

Member of Fiscal Discipline Council, Head of the Potential and nominal GDP assessment working group (GDP WG) – M.Kazāks

Participants of the meeting:

Deputy Chairman of Fiscal Discipline Council	I.Eriņš
Member of Fiscal Discipline Council	M.Hansen
Member of Fiscal Discipline Council (teleconference mode)	Ū.Kaasik
Chairman of Fiscal Discipline Council	J.Platais
<i>Secretariat –</i>	
Fiscal Discipline Council secretary	D.Kalsone
Fiscal Discipline Council fiscal risks expert	E.Ķīlis
Fiscal Discipline Council economist	E.Lucka

Invited persons:

Advisor of Monetary Policy Department, the Bank of Latvia	K.Beņkovskis
Chief Economist of the Macroeconomic Analysis Division, Monetary Policy Department, the Bank of Latvia	I.Kasjanovs

Taking minutes:

Meeting secretary

E.Lucka

Meeting starts at 17:00

M.Kazāks opens the meeting

Head of the GDP WG opens the meeting and announces the agenda.

1 Approval of the minutes of the previous meeting.

Reporter: M.Kazāks

Decision:

1.1 Approve 30 January 2017 GDP WG meeting minutes.

M.Hansen votes for;

M.Kazāks votes for;

Ü.Kaasik votes for;
J.Platais votes for.

2 Discussions on Latvian economy baseline scenario

Reporter: I.Kasjanovs

I.Kasjanovs reports on the GDP forecast update (short to medium term).

Tour de table of the meeting participants.

Decisions:

2.1 To take note of the Bank of Latvia information of the GDP forecast update, the potential GDP and the output gap.

I.Eriņš votes for;
M.Hansen votes for;
M.Kazāks votes for;
Ü.Kaasik votes for;
J.Platais votes for.

3 Discussions on tax reform scenario

Reporter: K.Beņkovskis

K.Beņkovskis reports on the results from the general equilibrium model, incl. potential changes of GDP and the budget balance induced by the changes in private income tax.

Tour de table of the meeting participants.

Decisions:

3.1 To take note of the Bank of Latvia information about the macro-fiscal impact assessment of several proposed tax reform's measures.

I.Eriņš votes for;
M.Hansen votes for;
M.Kazāks votes for;
Ü.Kaasik votes for;
J.Platais votes for.

4 Discussion on macroeconomic indicators forecasts

J.Platais reports on the received changes in the schedule of the budget preparation, that is also changing on yet uncertain period the macroeconomic indicators endorsement. The Ministry of Finance on 30 May 2017 has informed that more information will follow as soon as the new schedule will be submitted and adopted at the Cabinet of Ministers.

Tour de table of the meeting participants.

Decisions:

4.1 To take note of the Ministry of Finance information about the changes in the budget preparation schedule.

4.2 To ask the secretariat to collect actual information on the changes in the macroeconomics indicators endorsement time schedule.

4.3 To take note of the information prepared by the secretariat on current tendencies of Latvia's economy.

I.Eriņš votes for;

M.Hansen votes for;

M.Kazāks votes for;

Ü.Kaasik votes for;

J.Platais votes for.

5 Expenditure rule macroeconomics data

Reporter: D.Kalsone

D.Kalsone reports on expenditure rule macroeconomics indicators and their current assessment.

Tour de table of the meeting participants.

Decisions:

5.1 To ask D.Kalsone submit to the Ministry of Finance questions for the clarification of several macroeconomics indicators of the expenditure rule.

I.Eriņš votes for;

M.Hansen votes for;

M.Kazāks votes for;

Ü.Kaasik votes for;

J.Platais votes for.

Meeting ends at 19:00.

Head of the GDP working group

M.Kazāks

Meeting secretary

E.Lucka

01.06.2017. 19:17

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E.Lucka

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