



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

Reģ.nr. 90010248231; Smilšu ielā 1-512, Rīgā, LV-1919  
tālrunis: (+371) 6708 3650; e-pasts: info@fdp.gov.lv; mājaslapa: http://fdp.gov.lv

**Fiscal discipline council**  
**Fiscal safety reserve assessment working group meeting**  
Minutes No 1 (12)  
*Draft*

Rīga

20 August 2019

**Chairperson:**

Chairman of the Fiscal Discipline Council, Chairman of the Fiscal safety reserve assessment working group – J.Platais

**Participants of the meeting:**

Deputy Chairman of the Fiscal Discipline Council	I. Eriņš
Member of Fiscal Discipline Council	A. Ūbelis
Member of Fiscal Discipline Council	I. Šteinbuka

**Council secretariat:**

Secretary of Fiscal Discipline Council	I. Golsts
Fiscal risks expert of Fiscal Discipline Council	N. Malnačs
Economist of Fiscal Discipline Council	I. Jansone
Fiscal risks expert (voluntary) of Fiscal Discipline Council	V. Zaremba

**Invited persons paragraph:**

Ministry of Finance, Head of Fiscal Analysis and Forecasting Unit, Economic Analysis Department	J. Burģe
Ministry of Finance, Senior Expert of Fiscal Analysis and Forecasting Unit, Economic Analysis Department	
Ministry of Finance, Deputy Director of Fiscal Policy Department, Head of Fiscal Governance Division	G. Trupovnieks
Ministry of Finance, Deputy Head of Fiscal Governance Division, Fiscal Policy Department	M. Trautmanis
Ministry of Finance, Senior Expert of Fiscal Governance Division, Fiscal Policy Department	I. E. Švilpe
Ministry of Finance, Senior Referent of Fiscal Governance Division, Fiscal Policy Department	E. Gusāre

**Meeting secretary:**

Fiscal Discipline Council economist

I. Jansone

Meeting starts at 09:30 on 20 August 2019.

**J.Platais opens the meeting**

The Chairman of the Fiscal Discipline Council J.Platais opens the meeting and announces the agenda.

### **1 Approval of the minutes of the previous meeting.**

---

**Reported by: J.Platais**

**Decided:**

1.1 Approve 09 May 2018 meeting minutes of the Fiscal safety reserve assessment working group.

J.Platais – votes for;

I.Eriņš – votes for;

A.Ūbelis – votes for.

### **2 Changes in the calculation of the ESA adjustments in August 2019 (compared to the spring 2019 forecasts).**

---

**Reported by: J.Burģe**

J.Burģe reports on reasons for changes in the government budget balance for 2019 (including adjustments to the ESA) in the Cabinet of Ministers informative report (20/08.2019) since the Stability Program 2019-2021 (21/03/2019). J. Burge answers to the questions asked.

*Participants discussion on the reasons of balance changes in the Cabinet of Ministers informative report.*

**Decided:**

2.1 Take note of the information provided by the Ministry of Finance on the reasons for changes in the government budget balance for 2019 in the Cabinet of Ministers informative report.

J.Platais – votes for;

I.Eriņš – votes for;

A.Ūbelis – votes for.

### **3 Fiskal Risk Declaration (FRD)**

---

**Reported by: G.Trupovnieks**

*Participants discussion on risks in the Fiscal risk declaration.*

N.Malnačs noted that, given that the problems in the financial sector are one of the main sources of fiscal risks, it would be useful to expand and deepen this section. It is also desirable to further develop the structure of the FRD to include a macroeconomic section. G.Trupovnieks confirmed that the financial sector will receive more attention in next year's FRD.

**Decided:**

3.1 Take note of the information provided by the Ministry of Finance on the fiscal risk declaration.

J.Platais – votes for;

I.Eriņš – votes for;

A.Ūbelis – votes for.

#### **4 On the numerical fiscal rules for MTBF 2020-2022 and annual budget 2020**

---

**Reported by: G.Trupovnieks**

G.Trupovnieks reports on the calculation of fiscal rules (FR) for MTBF 2020-2022. The calculation of the FR takes into account the macroeconomic forecasts approved by the Fiscal discipline council in June and updated data from the Ministry of Welfare on the amount of social benefits needed.

*Participants discussion on MTBF 2020-2022.*

**Decided:**

4.1 Take note of the information on the calculation of fiscal conditions in MTBF 2020-2022.

4.2 The Council experts will follow up the details for the change in the 2019 forecasted budget outturn estimate compared to the earlier estimate used during the preparation of Latvia's Stability Programme for 2019-2022.

J.Platais – votes for;

I.Eriņš – votes for;

A.Ūbelis – votes for.

Meeting ends at 11:30.

Council chairman

J.Platais

Meeting secretary

I.Jansone

I.Jansone

6708 3653; inga.jansone@fdp.gov.lv