



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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RIGA

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To _____ No _____

Mrs Baiba Bāne
State Secretary
Ministry of Finance
e-mail: pasts@fm.gov.lv

Mrs Inta Vasaraudze
The Director of
Department of Economic Analysis

On the endorsement of the macroeconomic indicator forecast

Dear Mrs B. Bāne,
Dear Mrs I. Vasaraudze!

According to Article 20 of the Fiscal Discipline Law (hereafter – FDL) medium-term macroeconomic forecasts, including forecasts of growth rate of the gross domestic product (hereafter – GDP), deflator forecasts of the GDP and forecasts of growth rate of the potential GDP shall be developed by the Ministry of Finance (hereafter – MoF). According to the Article 28, Part 2 of the FDL, the Fiscal Discipline Council (hereafter – Council) shall perform an independent assessment of potential GDP and nominal GDP calculation by the MoF.

Article 4, Part 4 of the Regulation (EU) Nr.473/2013 (21 May 2013) of the European Parliament and the Council on common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the Member States in the euro area, stipulates that draft annual state budget and draft medium term budget framework (hereafter – MTBF) shall be based on independent macroeconomic forecasts that are prepared or endorsed by independent bodies.

According to the Memorandum of Understanding (hereafter – MoU) between the MoF and the Council, signed on 8 February 2016, the Council shall assume the responsibility of the independent body and endorse the MoF macroeconomic forecasts twice a year – (i) while preparing the Stability Programme, and (ii) the annual state budget and the MTBF.

The first version of the macroeconomic forecast for drafting Latvia's Medium-term budget framework for 2020-2022 was provided to the Council by the MoF on 11 June 2019 incorporating changes to the macroeconomic framework endorsed on 14 February 2019. The MoF's macroeconomic forecast was discussed at the Council meeting with the MoF on 13 June 2019.

On 13 June after discussion between the Council and MoF, *a decision was made to endorse the macroeconomic indicator forecast for 2019 with comments.*

The Council agrees that the current output gap is in line with what previously forecasted with slightly reduced output gap forecasts for the years starting from 2020. As there have been no adjustments made to the growth of potential GDP, all the impact on output gap comes from changes made to the real GDP growth rates.

The Council points at much slower products and imports tax revenue growth (at +1.3%) compared to the fast growth of wage bill (at +8%) along with the operating surplus of businesses (at +7.1%) in period from 2018 to 2019, from the GDP income prospective. Council, in its previous reports, has highlighted the risks associated with the Tax Reform implementation, which has a negative impact on public revenue. Both members of the Council and representatives of the Ministry of Finance agreed, that in 2018 Latvia passed the peak in the economic cycle, which is expected to be followed by a moderate slowdown of economic growth in the near future.

The Council expresses its gratitude for the co-operation and data exchange with colleagues from the MoF.

	2019	2020	2021	2022
Real GDP growth	3.2	2.8	2.8	2.8
Nominal GDP growth	6.4	5.6	5.3	5.3
Inflation (consumer prices)	2.8	2.5	2.1	2.0
GDP deflator	3.1	2.7	2.4	2.4
Potential GDP growth	3.5	3.4	3.2	3.2
Output gap	1.4	0.8	0.4	0.0

Table 1. Macroeconomic indicators.

Kind regards,

Deputy Chairman of Fiscal Discipline Council

I.Eriņš

OPINION ON THE MINISTRY OF FINANCE'S MACROECONOMIC FORECAST

This document presents the opinion of the Fiscal Discipline Council (hereafter - the Council) on the macroeconomic forecast prepared by the Ministry of Finance (hereafter – MoF) that will be used for drafting Latvia's medium term budget framework (hereafter – MTBF) MTBF 2020/22, which is scheduled to be submitted to the Saeima on 15 October 2019. An early review and endorsement of the MoF's macroeconomic projections by the Council has been agreed upon to support the efforts of the Government during the preparation of the annual Stability Programme (hereafter – SP) and the MTBF.

According to the Memorandum of Understanding, signed on 8 February 2016, the Council has assumed a responsibility to review and endorse MoF's macroeconomic forecast. The Council assessed the forecast as a whole, and provides an endorsement of the key macroeconomic indicators, which are outlined below. During the endorsement process the Council was presented with detailed information on MoF's forecast, such as the gross domestic product (hereafter – GDP) structure and development scenarios of GDP components. The Council has consulted with external experts to obtain a comprehensive understanding of the developments in Latvia's economy.

The Council has a mandate to endorse the forecast of macroeconomic indicators according to the scope of Article 20 of the Fiscal discipline law (indicators are summarised in Table 2 at the end of this document).

	2019	2020	2021	2022
Real GDP growth				
MoF (June 2019)	3.2	2.8	2.8	2.8
BoL (June 2019)	2.9*	–	–	–
EC (May 2019)	3.1	2.8	–	–
IMF (Apr 2019)	3.2	3.1	3.1	3.0
Nominal GDP growth				
MoF (June 2019)	6.4	5.6	5.3	5.3
BoL (June 2018)	–	–	–	–
EC (May 2019)	5.6	4.6	–	–
IMF (Apr 2019)	5.5	5.2	5.2	5.0
Inflation (consumer price index)				
MoF (June 2019)	2.8	2.5	2.1	2.0
BoL (June 2019)	2.9	–	–	–
EC (May 2019)	2.8	2.4	–	–
IMF (Apr 2019)	2.4	2.4	2.1	2.1
GDP deflator				
MoF (June 2019)	3.1	2.7	2.4	2.4
BoL (June 2019)	–	–	–	–
EC (May 2019) ¹	2.7	2.0	–	–
IMF (Apr 2019)	3.2	2.9	3.0	3.0
Output gap				
MoF (June 2019)	1.4	0.8	0.4	0.0
BoL (June 2019)	–	–	–	–
EC (May 2019) ¹	2.2	1.3	–	–
IMF (Apr 2019)	–	–	–	–

*Seasonally adjusted GDP growth forecasts.

Table 1 Key macroeconomic indicator forecasts by various institutions, % y-o-y. Data sources: MoF, BoL, EC, IMF.

less output for district heating and energy generation in hydro power stations in the first quarter of 2019 suppressing output growth, while the rest of manufacturing continues expansion;

- Export growth has weakened mostly due to the fall in re-exports.

The MoF's projections for the economic growth are generally in line with the forecasts of the European Commission (hereafter – EC¹), the International Monetary Fund (hereafter – IMF²) and slightly exceed the Bank of Latvia's (hereafter – BoL) (Table 1). Similarly, the inflation rate forecast is in line with forecasts by BoL, and EC for 2019, but the nominal GDP growth – higher (almost by 1,0 percentage point in comparison to EC).

The Council would like to note the key MoF's assumptions underpinning the slowing economic growth in 2019 and 2020 compared to 2017-2018:

- The economic sentiment moderates, while remains positive in the countries – key trade partners of Latvia;
- Economic growth projections have been reduced for both 2019 and 2020 in EU and Eurozone;
- Construction and investment growth will slow and will not contribute to the growth in the same degree as during the past two years;
- The weather conditions resulted in

¹ European Commission Spring 2019 Economic Forecast. Available at: https://ec.europa.eu/info/sites/info/files/economy-finance/ip102_en.pdf, accessed on 18.06.2019.

² International Monetary Fund World Economic Outlook 2019 APR. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>, accessed on 18.06.2019.

The output gap is forecasted to close faster during 2020, 2021 and 2022 in comparison with previous forecast of the MoF, while still remain below the EC forecast.

The Council endorses the real GDP growth forecast for MTBF 2020/22 with comments. Compared to the previous forecast in February 2019, which was prepared for the SP 2019/22, the real GDP growth rate for 2019 remained unchanged with slightly reduced growth for the foreseen following years by 0.2 percentage points, -0.1 percentage points and -0.1 percentage points for 2020, 2021 and 2022 (Chart 1). The Council finds both negative and positive deviations from the growth projections equally feasible.

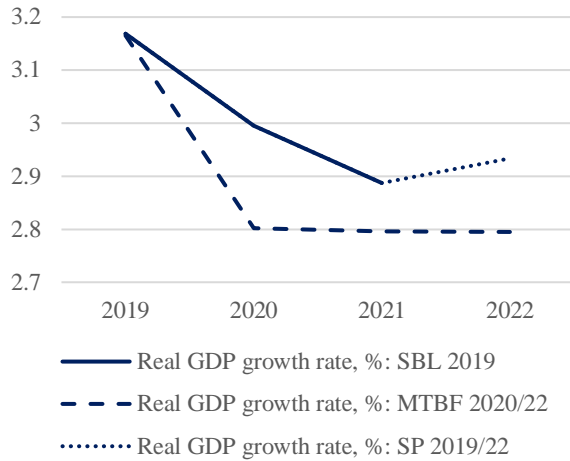


Chart 1 Forecast for real GDP growth, y-o-y.
Data source: MoF.

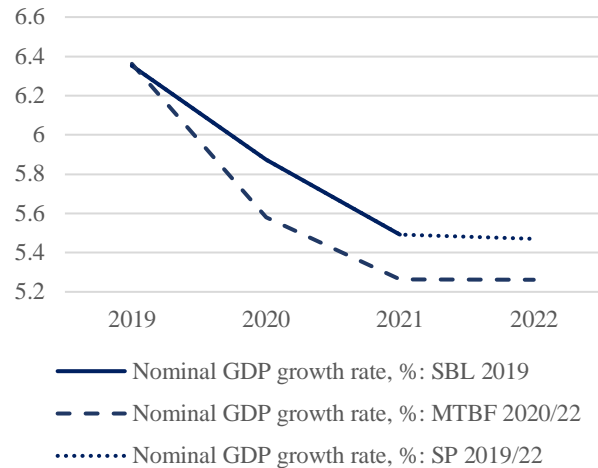


Chart 2 Forecast for nominal GDP growth, y-o-y.
Data source: MoF.

The Council endorses the nominal GDP growth forecast for the MTBF 2020/22. The forecast for nominal GDP growth rate remained unchanged for 2019 in comparison with previous forecasts in February with slightly reduced growth outlook by 0.3 percentage points for 2020 and by 0.2 percentage points for 2021 and 2022 (Chart 2).

The Council endorses the change in the consumer price index (hereafter – CPI) (inflation) forecast for the MTBF 2020/22 with comments. Since February 2019, slight adjustments upwards have been made to the inflation forecast for years 2019 and 2020 of 0.3 percentage points increase for both (Chart 3), however, as already in previous endorsements, the Council emphasizes the importance to follow, if the wage growth and the labour market impact on the prices does not signal overheating of the economy.

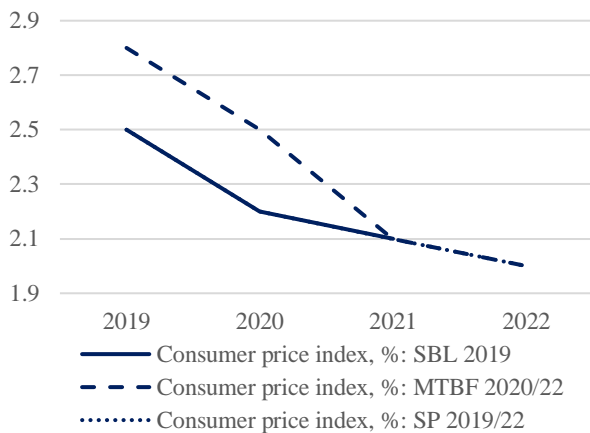


Chart 3 Forecast for inflation, y-o-y.
Data source: MoF.

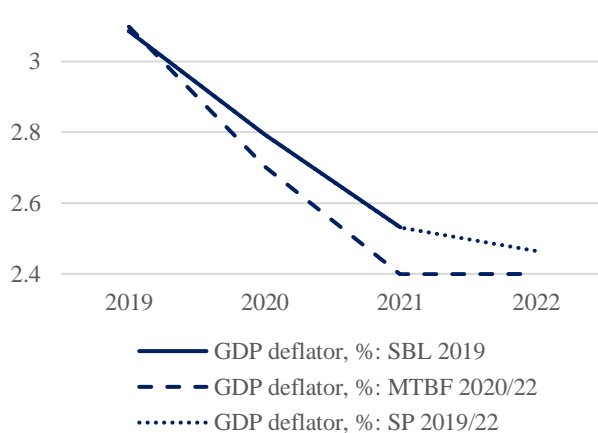


Chart 4 Forecast for GDP deflator, y-o-y.
Data source: MoF.

The Council endorses the GDP deflator forecast for the MTBF 2020/22. The GDP deflator forecast has been revised downwards by 0.1 percentage points for 2020 and 2021 (Chart 4).

The Council endorses the potential GDP growth and output gap forecasts for the MTBF 2020/22 with comments. Since February 2019, no revisions have been made to potential GDP growth estimates. The potential growth rate has been set at 3.0% for 2023, 2.9% for 2024, 2025 and 2026 (the expanded time horizon is necessary for further calculations of the expenditure benchmark). The Council agrees that the current output gap is in line with what previously forecasted with slightly reduced output gap forecasts for the years starting from 2020. As there have been no adjustments made to the growth of potential GDP, all the impact on output gap comes from changes made to the real GDP growth rates.

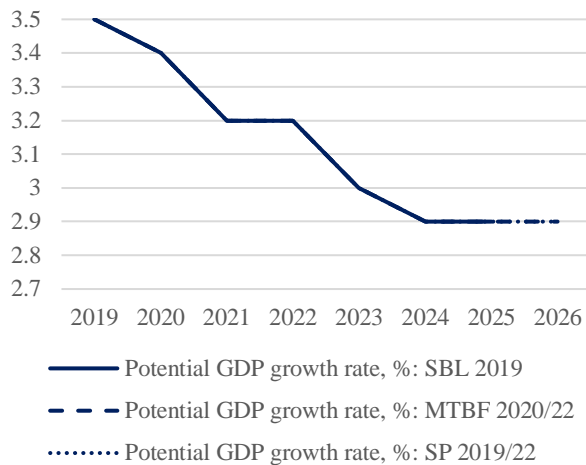


Chart 5 Potential GDP growth, %, y-o-y.
Data source: MoF.

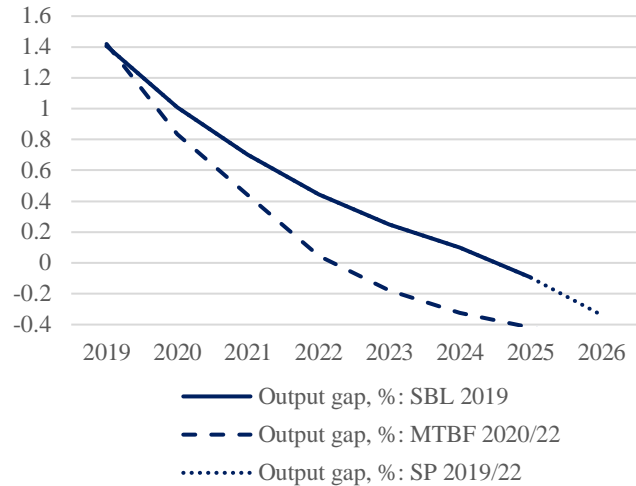


Chart 6 Output gap, % of potential GDP.
Data source: MoF.

	2019	2020	2021	2022
Real GDP growth	3.2	2.8	2.8	2.8
Nominal GDP growth	6.4	5.6	5.3	5.3
Inflation (consumer prices)	2.8	2.5	2.1	2.0
GDP deflator	3.1	2.7	2.4	2.4
Potential GDP growth	3.5	3.4	3.2	3.2
Output gap	1.4	0.8	0.4	0.0

Table 2 Macroeconomic forecast indicators endorsed by the Council, growth in percent compared to the previous year.

The Council points at much slower products and imports tax revenue growth (at +1.3%) compared to the fast growth of wage bill (at +8%) along with the operating surplus of businesses (at +7.1%) in period from 2018 to 2019, from the GDP income prospective. Council, in its previous reports, has highlighted the risks associated with the Tax Reform implementation, which has a negative impact on public revenue. Both members of the Council and representatives of the Ministry of Finance agreed, that in 2018 Latvia passed the peak in the economic cycle, which is expected to be followed by a moderate slowdown of economic growth in the near future.

Broadly, the Council considers the MoF's macroeconomic forecasts to be realistic and endorses them.

The Council is looking forward to the MTBF 2020/22 incorporating the sensitivity analysis, where negative risks are assessed as the following: decreasing unemployment contributing to wage growth and inflation, unfavourable external circumstance for external trade and lower external demand, effect of Brexit; as well as reputation risks in banking sector. As in the spring forecast last year, the Council has attached an evaluation of macroeconomic forecasts (in MS Excel). The Council encourages the MoF to continue to improve both the sensitivity analysis and the evaluation of previous forecast's deviations.

In addition, the Council continues using a monitoring tool - the heatmap (available online: <http://fiscalcouncil.lv/cycle-heatmap>), to follow on changes of main indicators characterizing the economic cycle. The heatmap indicates a clear "heating" of the composite index since beginning of 2017, and particularly in 2018Q2 and 2018Q3, which is characterized by tension in labour market, historically high capacity

utilization in manufacturing industries, high demand in construction, industry and services, as well as above the long term average house price index and economic sentiment.

Makroekonomiskie rādītāji / Macroeconomic indicators

				t-6	t-5	t-4	t-3	t-2	t-1	t	t+1	t+2	t+3	t+4	t+5	t+6	t+7	
Nr.	Rādītājs	Indicator	Mērvienība / Unit															
Iekšzemes kopprodukts (IKP)				Gross domestic product (GDP) expenditure perspective														
1	Reālais IKP	Real GDP	miļ. / mio EUR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2	Nominālais IKP	Nominal GDP	miļ. / mio EUR	19 852	20 335	20 713	21 328	21 768	22 778	23 864	24 620	25 309	26 017	26 744	27 486	28 242	29 032	29 845
3	IKP pieaugums salīdzināmās cenās	Real GDP growth	%	4.0	2.4	1.9	3.0	2.1	4.6	4.8	3.2	2.8	2.8	2.8	2.8	2.8	2.8	
4	IKP pieaugums faktiskajās cenās	Nominal GDP growth	%	7.8	4.1	3.6	3.0	2.9	8.0	9.2	6.4	5.6	5.3	5.3				
IKP izdevumu aspekts: rādītāji salīdzināmās ce				GDP expenditure perspective: real figures														
5	Privātais patēriņš	Private consumption	miļ. / mio EUR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
6	Valdības patēriņš	Government consumption	miļ. / mio EUR	12 153	12 766	12 942	13 266	13 454	14 010	14 639	15 137	15 643	16 149	16 672				
7	Bruto kapitāla veidošana	Gross capital formation	miļ. / mio EUR	3 404	3 460	3 525	3 590	3 731	3 885	4 041	4 174	4 309	4 438	4 571				
8	..bruto pamatkapitāla veidošana	..gross fixed capital formation	miļ. / mio EUR	5 174	4 906	4 480	4 585	4 706	5 378	6 179	6 027	6 028	6 157	6 481				
9	..krājumu pārmaiņas	..inventories	miļ. / mio EUR	4 935	4 637	4 640	4 617	4 231	4 785	5 570	6 027	6 328	6 637	6 961				
10	Preču un pakalpojumu eksports	Exports of goods and services	miļ. / mio EUR	239	269	-160	-32	475	592	609	0	-300	-480	-480				
11	Preču un pakalpojumu imports	Imports of goods and services	miļ. / mio EUR	11 839	11 967	12 682	13 077	13 653	14 505	14 771	15 194	15 686	16 259	16 810				
12	Preču un pakalpojumu imports	Imports of goods and services	miļ. / mio EUR	12 718	12 764	12 916	13 191	13 775	14 999	15 765	15 912	16 356	16 986	17 790				
IKP izdevumu aspekts: pieaugums salīdzināmajā				GDP expenditure perspective: growth in real figures														
12	Privātais patēriņš	Private consumption	%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
13	Valdības patēriņš	Government consumption	%	3.2	5.0	1.4	2.5	1.4	4.1	4.5	3.4	3.3	3.2	3.2				
14	Bruto kapitāla veidošana	Gross capital formation	%	0.3	1.6	1.9	1.9	3.9	4.1	4.0	3.3	3.2	3.0	3.0				
15	..bruto pamatkapitāla veidošana	..gross fixed capital formation	%	-0.3	-5.2	-8.7	2.4	2.6	14.3	14.9	-2.5	0.0	2.1	5.3				
16	..krājumu pārmaiņas	..change in inventories	%	14.4	-6.0	0.1	-0.5	-8.4	13.1	16.4	8.2	5.0	4.9	4.9				
17	Preču un pakalpojumu eksports	Exports of goods and services	%	-	-	-	-	-	-	-	-	-	-	-				
18	Preču un pakalpojumu imports	Imports of goods and services	%	9.8	1.1	6.0	3.1	4.4	6.2	1.8	2.9	3.2	3.6	3.4				
19	Preču un pakalpojumu imports	Imports of goods and services	%	5.4	0.4	1.2	2.1	4.4	8.9	5.1	0.9	2.8	3.9	4.7				
IKP izdevumu aspekts: rādītāji faktiskajās cenās				GDP expenditure perspective: nominal figures														
19	Privātais patēriņš	Private consumption	miļ. / mio EUR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
20	Valdības patēriņš	Government consumption	miļ. / mio EUR	13 331	14 039	14 469	14 679	15 045	16 152	17 346	18 439	19 531	20 587	21 679				
21	Bruto kapitāla veidošana	Gross capital formation	miļ. / mio EUR	3 799	4 022	4 136	4 358	4 514	4 853	5 227	5 602	5 949	6 266	6 598				
22	..bruto pamatkapitāla veidošana	..gross fixed capital formation	miļ. / mio EUR	5 729	5 534	5 355	5 406	5 189	6 004	7 133	7 046	7 353	7 645	8 203				
23	..krājumu pārmaiņas	..change in inventories	miļ. / mio EUR	5 551	5 291	5 337	5 384	4 915	5 651	6 732	7 461	8 003	8 551	9 137				
24	Preču un pakalpojumu eksports	Exports of goods and services	miļ. / mio EUR	177	243	18	21	274	353	402	-415	-650	-907	-934				
25	Preču un pakalpojumu imports	Imports of goods and services	miļ. / mio EUR	13 418	13 741	14 346	14 695	15 017	16 516	17 382	18 220	19 187	20 483	21 813				
25	Preču un pakalpojumu imports	Imports of goods and services	miļ. / mio EUR	14 391	14 550	14 687	14 817	14 728	16 491	17 565	17 906	18 865	20 082	21 558				
Deflatori				Deflators														
26	IKP deflators, gads pret gadu	GDP deflator, year on year	%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
27	Privāta patēriņa deflators	Private consumption deflator	%	3.6	1.6	1.8	0.0	0.9	3.2	4.2	3.1	2.7	2.4	2.4				
28	Valdības patēriņa deflators	Government consumption deflator	%	3.3	0.3	1.7	-1.0	1.1	3.1	2.8	2.8	2.5	2.1	2.0				
29	Bruto kapitāla veidošanas deflators	Capital formation deflator	%	2.4	4.2	1.0	3.5	-0.3	3.2	3.5	3.8	2.9	2.3	2.3				
30	..bruto pamatkapitāla veidošanas deflators	..gross fixed capital formation deflator	%	12.5	1.9	6.0	-1.4	-6.5	1.2	3.4	1.3	4.3	1.8	1.9				
31	..krājumu pārmaiņu deflators	..change in inventories deflator	%	7.8	1.4	0.8	1.4	-0.4	1.7	2.3	2.4	2.2	1.9	1.9				
32	Preču un pakalpojumu eksporta deflators	Exports of goods and services deflator	%	-	-	-	-	-	-	-	-	-	-	-				
33	Preču un pakalpojumu importa deflators	Imports of goods and services deflator	%	4.1	1.3	-1.5	-0.7	-2.1	3.5	3.4	1.9	2.0	3.0	3.0				
33	Preču un pakalpojumu importa deflators	Imports of goods and services deflator	%	7.1	0.7	-0.2	-1.2	-4.8	2.8	1.3	1.0	2.5	2.5	2.5				
Devums reālajai IKP izaugsmei				Contribution to real GDP growth														
34	Privātais patēriņš	Private consumption	%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
35	Valdības patēriņš	Government consumption	%	1.9	3.1	0.9	1.6	0.9	2.6	2.8	2.1	2.1	2.0	2.0				
36	Bruto kapitāla veidošana	Gross capital formation	%	0.1	0.3	0.3	0.3	0.7	0.7	0.7	0.6	0.5	0.5	0.5				
37	..bruto pamatkapitāla veidošana	..gross fixed capital formation	%	-0.1	-1.3	-2.1	0.5	0.6	3.1	3.5	-0.6	0.0	0.5	1.2				
38	..krājumu pārmaiņas	..change in inventories	%	3.3	-1.5	0.0	-0.1	-1.8	2.5	3.4	1.9	1.2	1.2	1.2				
39	Preču un pakalpojumu eksports	Exports of goods and services	%	-3.3	0.2	-2.1	0.6	2.4	0.5	0.1	-2.6	-1.2	-0.7	0.0				
40	Preču un pakalpojumu imports	Imports of goods and services	%	5.5	0.6	3.5	1.9	2.7	3.9	1.2	1.8	2.0	2.3	2.1				
40	Preču un pakalpojumu imports	Imports of goods and services	%	-3.4	-0.2	-0.7	-1.3	-2.7	-5.6	-3.4	-0.6	-1.8	-2.5	-3.1				
Patēriņa cenu indekss				Consumer price index														
41	Patēriņa cenu indekss, gads pret gadu	Consumer price index, year on year	%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
41	Patēriņa cenu indekss, gads pret gadu	Consumer price index, year on year	%	2.3	0.0	0.6	0.2	0.1	2.9	2.5	2.8	2.5	2.1	2.0				
IKP ienākumu aspekts				GDP income perspective														
42	Pārpalikums un jauktais kopienākums	Gross operating surplus	miļ. / mio EUR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
43	Darbinieku atalgojums	Compensation of employees	miļ. / mio EUR	10999	11064	10956	10608	10464	11315	12076	12939	13594	14368	15186				
44	..darba alga	..wages	miļ. / mio EUR	8 747	9 416	10 093	10 908	11 626	12 584	13 961	14 968	15 882	16 659	17 475				
45	..darba devēju sociālās iemaksas	..social contributions	miļ. / mio EUR	7 255	7 797	8 401	9 091	9 649	10 446	11 497	12 421	13 180	13 825	14 502				
46	Ražošanas un importa nodokļi	Taxes on products and imports	miļ. / mio EUR	1 492	1 619	1 692	1 818	1 977	2 139	2 464	2 546	2 702	2 834	2 973				
47	Subsīdijas	Subsidies	miļ. / mio EUR	2 790	2 983	3 185	3 355	3 610	3 811	4 220	4 275	4 502	4 739	4 988				
47	Subsīdijas	Subsidies	miļ. / mio EUR	651	676	616	551	662	678	734	780	824	867	913				

Iedzīvotāji un darba tirgus		Population and labour		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
48	Iedzīvotāju kopskaits	Total population	tūkst. / thsd.	2 045	2 024	2 001	1 986	1 969	1 950	1 934	1 917	1 900	1 883	1 868				
49	Iedzīvotāju kopskaita pieaugums	Population growth	%	-1.4	-1.0	-1.1	-0.8	-0.9	-1.0	-0.8	-0.9	-0.9	-0.9	-0.8				
50	Iedzīvotāji darbības vecumā (15-74)	Working age population	tūkst. / thsd.	1 560	1 536	1 496	1 473	1 450	1 423	1 411	1 400	1 389	1 382	1 371				
51	Ekonomiski aktīvie iedzīvotāji	Economically active population	tūkst. / thsd.	1 031	1 014	992	994	989	980	982	983	979	976	968				
52	Nodarbināto skaits	Number of persons employed	tūkst. / thsd.	876	894	885	896	893	895	909	914	915	914	913				
53	Nodarbināto skaita pieaugums	Growth of number of persons employed	%	1.6	2.1	-1.0	1.3	-0.3	0.2	1.6	0.5	0.1	-0.1	-0.1				
54	Līdzdalības līmenis	Participation rate	%	66.1	66.0	66.3	67.5	68.2	68.9	69.6	70.2	70.5	70.6	70.6				
55	Bezdarba līmenis	Unemployment rate	%	15.0	11.9	10.8	9.9	9.6	8.7	7.4	7.0	6.6	6.3	5.7				
56	Bezdarba līmenis, kas neietekmē algu, %	NAWRU	%, y-o-y	14.2	13.2	12.0	10.8	9.7	8.8	8.1	7.5	7.0	6.6	6.2				
Algas un produktivitāte		Wages and productivity		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
57	Vidējā bruto alga	Average gross wage	EUR	685	716	765	818	859	926	1 004	1 079	1 144	1 201	1 261				
58	Vidējās bruto algas pieaugums	Average gross wage growth	%	3.8	4.5	6.8	6.9	5.0	7.8	8.4	7.5	6.0	5.0	5.0				
59	Reālās produktivitātes pieaugums	Real productivity growth	%	2.4	0.3	2.9	1.7	2.4	4.5	3.1	2.7	2.7	2.9	2.9				
Potenciālais IKP un izlaižu starpības		Potential GDP and output gap		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
60	Potenciālais IKP 2010. gada cenās	Potential GDP in the prices of 2010	milj. / mio EUR	19 697	20 184	20 733	21 329	21 968	22 662	23 454	24 275	25 100	25 904	26 732	27 534	28 333	29 155	30 000
61	Potenciālā IKP pieaugums	Potential GDP growth	%, y-o-y	1.4	2.5	2.7	2.9	3.0	3.2	3.5	3.5	3.4	3.2	3.2	3.0	2.9	2.9	2.9
62	Darbaspēka devums	Potential labour	%	-0.5	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.1	-0.1	-0.1				
63	Kapitāla devums	Potential capital stock	%	1.6	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3				
64	Faktoru produktivitātes devums	Potential total factor productivity (TFP)	%	0.4	0.9	1.2	1.5	1.7	1.8	1.9	2.0	2.0	2.0	2.0				
65	Izlaižu starpība	Output gap	%	0.8	0.7	-0.1	0.0	-0.9	0.5	1.7	1.4	0.8	0.4	0.0	-0.2	-0.3	-0.4	-0.5
66	Izlaižu starpība	Output gap	milj. / mio EUR	156	151	-20	-1	-199	116	410	345	209	114	12	-49	-91	-122	-155