



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Fiscal discipline council
Potential and nominal GDP assessment working group
Minutes No 2 (17)

Rīga

14 June 2021

Chairman:

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

Participants of the meeting:

Chairwomen of Fiscal Discipline Council	I.Šteinbuka
Member of Fiscal Discipline Council	M.Āboliņš
Member of Fiscal Discipline Council	A.Jakobsons
<i>Secretariat –</i>	
Fiscal Discipline Council secretary	N.Malnačs
Fiscal Discipline Council macroeconomic expert	V.Zaremba
Fiscal Discipline Council fiscal risks expert	N.Malnačs
Fiscal Discipline Council lawyer-clerk	I.Jansone

Invited persons paragraph 2 and 3 of the agenda:

Head of Monetary Policy Department, the Bank of Latvia	U.Rutkaste
Chief Economist of the Macroeconomic Analysis Division, Monetary Policy Department, the Bank of Latvia	D.Paula

Taking minutes:

Fiscal Discipline Council lawyer-clerk

I.Jansone

The meeting starts at 11:00 and takes place in remote meeting mode via MS Teams.

M.Hansen opens the meeting

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

1. Discussions on the development of the Latvian economy

Reporter: D.Paula, U.Rutkaste

D.Paula and U.Rutkaste reports on the GDP forecast update (short to medium term). Introduces the participants to the latest trends in macroeconomic indicators and macroeconomic forecasts for the period 2021-2023. Provides a detailed overview of the development of various sectors and the impact of the Covid-19 crisis, presents estimates of the economic impact of state aid programs. Renewed GDP and potential GDP forecasts (short- and medium-term) are reported,

as well as trends and challenges in key sectors of the economy. Explains the latest news on the development of inflation indicators.

Discussions:

Attendance discussion on the agenda, including questions on the assessment of inflation, economic potential and the output gap.

Decisions:

1.1 To take note of the Bank of Latvia's information on the updated GDP forecast, inflation, potential GDP of the Latvian economy and output gaps in the coming years.

M.Hansen votes for;

I.Šteinbuka votes for.

Meeting ends at 12:30.

14th of June 2021

Head of the GDP working group

M.Hansen

Meeting secretary

I.Jansone