



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Fiscal discipline council
Potential and nominal GDP assessment working group.
Minutes No. 1 (20)

Riga

9 February 2023

Chairman:

Chairwoman of Fiscal Discipline Council: Inna Šteinbuka.

Participants of the meeting:

Chairwoman of Fiscal Discipline Council	I.Šteinbuka
Member of Fiscal Discipline Council	U.Kāsiks
<i>Secretariat –</i>	
Fiscal Discipline Council secretary	N.Malnačs
Fiscal Discipline Council macroeconomic expert	V.Zaremba
Fiscal Discipline Council lawyer-clerk	I.Jansone

Invited persons paragraph 1 and 2 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
Member of Fiscal Discipline Council	I.Golsts

Taking Minutes:

Fiscal Discipline Council lawyer-clerk

I.Jansone

The meeting starts at 12:00 p.m. and takes place on the online video conference platform MS Teams.

Opening of the meeting - I. Šteinbuka opens the meeting and announces the meeting's agenda, as well as informs those present about the end of M. Hansen's term of office. Since a new member of the Council has not been appointed until now, the GDP working group is working in partial composition. Taking into account the above, I. Golsts was invited to participate in today's meeting.

1. Discussions on the current developments of the Latvian economy, the basic development scenario, incl. potential GDP growth and assumptions about the output gap

U.Rutkaste and D.Paula reports:

D. Paula reports on the main current actualities in the Latvian economy in 2023 and forecasts for economic development in the coming years. Informs, that BoL started work on macroeconomics projections update which is planned to publish in March. Reports on development trends in industrial and service sectors, causes of inflation and assumptions about inflation development trajectories. Introducing the forecasts of the Bank of Latvia for the period 2023-2025.

U. Rutkaste comments on future economic development scenarios and expresses assumptions about development in various sectors.

Discussion of the participants on the topic of the agenda.

Decided:

1.1. To take note of the presentation of the Bank of Latvia on current events and the development of the Latvian economy.

I.Šteinbuka – votes for;

U.Kāsiks - votes for.

2. Discussion on scenarios of Latvian economic development

U.Rutkaste reports

Marks the main risk factors for further economic development, including inflation development risks, labour market risks, etc.

Discussion of the participants on the topic of the agenda.

Decided:

2.1. Take note of information about the potential alternative development scenarios of the Latvian economy.

I.Šteinbuka – votes for;

U.Kāsiks – votes for;

Meeting ends at 14:00.

9 February 2023

Chairwoman of Fiscal Discipline Council

I.Šteinbuka

Meeting secretary

I.Jansone

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