

## MONITORING REPORT N. 11

04.11.- 15.12.2020.

### SUMMARY

1. Despite the start of vaccination process in many countries around the world, the second wave of Covid-19 infection continues to spread both in Latvia and around the world. Unfortunately, the vaccination rates in Latvia are relatively low even compared to other Baltic countries. On January 15, 2021, 0.78% of the Latvian population was vaccinated in Latvia, 1.63% in Lithuania and 1.35% in Estonia. The Cabinet of Ministers has approved a new Minister of Health, who set the main priority of his work to increase the pace of vaccination and has established the Vaccination Bureau- the usefulness and return of which will be shown by time. The Cabinet of Ministers has extended the emergency situation in Latvia until February 7, 2021.
2. Significant positive changes happened on the foreign political stage for Latvia. Brexit negotiations have been concluded relatively successfully, mutually beneficially, with zero tariffs. Despite the riots in the Capitol, Trump's presidency is coming to an end, which gives rise to hopes for a more predictable and stable US policy. There has been positive progress with the EU's Medium-Term Budget Framework and the Recovery and Resilience Fund. The changes in domestic policy reflected disagreements within the Latvian government, which led to the replacement of the Minister of Health and the sharp decline in the rating of the coalition party A/P in December. In another coalition party, KPV LV, internal conflicts continue. This atmosphere in the coalition makes it difficult to take decisions, including decisions on state aid.
3. Economic indicators show that the year 2020 in general was more successful than it was expected. The economist<sup>1</sup> of the Bank of Latvia (LB) notes that the decline in Latvia's GDP in 2020 has been smaller (about 5%) than estimated at the beginning of the Covid-19 pandemic. However, the economic situation varies greatly across sectors. While tourism and entertainment services are experiencing difficult times, the agricultural sector collected rich harvests, and Latvia's exports of goods have increased. Currently, both the Bank of Latvia and the Ministry of Finance forecast that the economy will start to recover in 2021, but the pre-crisis economic level will be reached only in 2022.
4. Eurostat data show that economic sentiment in the EU as a whole improved in December compared to November. Improvements can also be observed in Latvia's trading partner countries, while Latvia's mood against the background of its trading partners looks the bleakest. In December, the largest decline in the confidence indicator was recorded by retail enterprises (-11.7%) and enterprises in the service sector (-20%). Especially pessimistic mood - for catering service providers (-83.7%) and accommodation service providers (-82.8%), travel agency and tour operator service providers (-84.7%).
5. Although almost all sectors experienced a decline in output, in the third quarter, compared to the corresponding period of 2019, output fell the most in accommodation and food services (-30.5%), arts, entertainment and recreation services (-24%), and transport and storage services (-17.7%). However, small increases in output were also observed at this stage, mainly in the area financed

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<sup>1</sup> <https://www.delfi.lv/news/versijas/olegs-krasnopjorovs-diena-pec-ritdianas-kas-mus-sagaida-pec-apokaliptiskajiem-notikumiem-2020-gada.d?id=52799437>

- by the state budget, such as increases in health and social care services (1.2%), education (2%), public administration, defense and compulsory social security. (2.7%) and also in construction (6.1%).
6. Observations for the previous 12 months show that the average level of consumer prices is in line with deflation, which started in May 2020. The decline in the consumer price index was characteristic of certain consumer segments, including insurance, accommodation services, operating expenses for personal transport equipment. Housing rents and the costs of electricity, gas and other fuels decreased. The largest increase in the consumer price index was observed in the ambulatory services and social protection segments. There are no significant fluctuations in other consumption segments.
  7. The unemployment rate today (around 8%) is only 2-3 percentage points higher than before the pandemic, which is a reasonable figure. In December, a moderate increase in the registered unemployment rate resumed, which may be related to the inability of companies to continue operating in a regime of long-term restrictions. Unemployment is not expected to rise sharply in the coming months, and there is a possibility that unemployment will start to decline in the second half of the year.
  8. In December, there was a slight downward trend in taxes collected due to the second wave of Covid-19. In December, the SRS collected taxes in the amount of 92% of the previous year's level; The December 2020 tax collection plan has been fulfilled by 94%. In general, in 2020 the SRS collected 1.3% less in taxes than in 2019 and the tax collection plan was fulfilled by 91.9%.
  9. The government has extended the validity of almost all support instruments until June 30, 2021. The SRS from December 1, 2020 to January 15, 2021, has paid 14.4 million euros in downtime benefits, 4 million euros in salary subsidies, and 2.1 million euros in working capital grants. Although the range of potential beneficiaries and the size of the Covid-19 second wave was expected to be larger, the amounts actually disbursed are still lower than planned. However, the government is easing the eligibility criteria and increasing the minimum downtime support to €500. To continue the support program, the government has increased contingency funds by 300 million euros.
  10. The operational data of the Treasury for November show that the government debt reached 13 billion euros or 46.3% of the GDP forecast in 2020. Exact data for December is not available yet. The Treasury forecasts that the government debt could reach 47.3% of GDP by the end of the year. The Governing Council considers that the level of government debt below 50% is not critical.

## RECOMMENDATIONS

1. In the coming years, Latvia expects to receive large-scale EU investments. Therefore, the MoF should prepare an analysis of the planned amount of investments, selection criteria for investment projects, time schedule and its impact on the economy- which is important to consider when planning fiscal policy. Rapid and effective use of the European Recovery and Resilience Fund over the next two years is a key government priority, however, the work on it is slow currently. The Council is ready to engage in this process.
2. It is clear that partial economic constraints will be prolonged at least until spring / summer and that economic support measures are likely to be prolonged for several months. Therefore, it is important to regularly assess their effectiveness and the

proportionality of the support provided to the economic downturn, adjusting the programs if necessary. Statistics show that state aid is not reaching the planned levels. In dialogue with business and the public interest, support instruments need to be adjusted to take into account both the short-term economic and social aspects and the medium-term fiscal aspects of the country.

3. Economic recovery and a return to sustainable fiscal policies will only be possible after the end of the Covid-19 crisis. Therefore, there is an urgent need to adequately invest in vaccination, which must be a top priority for the government today, both from a public health and economic point of view.
4. The indicative absorption of the EU RRF and the investment directions should be included in the forecasts of the Stability Program. It would still be important to work on a number of scenarios and assess the impact on public finances and the economy of a scenario with a delay in vaccination and the need to maintain restrictions in the second half of the year.

## 1. General situation development

Despite the start of vaccination in many countries around the world, the second wave of Covid-19 infection continues to spread in Latvia and around the world. Mortality rates from Covid-19 are set in several countries. The Cabinet of Ministers has extended the emergency situation in Latvia until February 7, 2021. Unfortunately, vaccination rates in Latvia are relatively low even compared to other Baltic countries. This year on January 15, 0.78% of the Latvian population was vaccinated in Latvia, 1.63% in Lithuania and 1.35% in Estonia. The Cabinet of Ministers has approved a new Minister of Health, who set the main priority of his work to increase the pace of vaccination and has established the Vaccination Bureau, the usefulness and return of which will be shown by time.

The World Bank has published the Global Economic Prospects Report (January 2021)<sup>2</sup>, which estimates that the global economy will shrink by 4.3% in 2020 and forecasts that it will grow by 4% in 2021 and by 3.8% in 2022. The report emphasizes that the pandemic has exacerbated the risks posed by the long-term accumulation of debt, which is now at historic highs, thus hurting the global economy from the financial market turmoil. The current heightened uncertainty makes the policy makers more responsible in taking decisions to increase the likelihood of economic growth. The period of low inflation and interest rates has an impact on fiscal and monetary policy choices. In developed countries, the role of monetary policy is limited, so fiscal policy has a more important role to play. The report warns that even after the end of the pandemic, national economies will change, with a lasting impact on productivity, due to both physical and labor capital losses. Consequently, in the medium term, we need to think about reforms aimed at increasing productivity through digital technologies, not forgetting social protection for those who suffer from this process. The immediate priorities are to limit the spread of the virus, to protect vulnerable populations and to ensure effective vaccination. The World Bank calls for a balance to be struck between the risks posed by rapidly rising government debt on the one hand and the slowdown in economic growth resulting from premature fiscal consolidation.

Negotiations between the EU and Britain on Britain's withdrawal from the union have been relatively successful – the hard Brexit was avoided, which would be the most unfavorable outcome for both sides. Despite the riots in the Capitol, Trump's presidency

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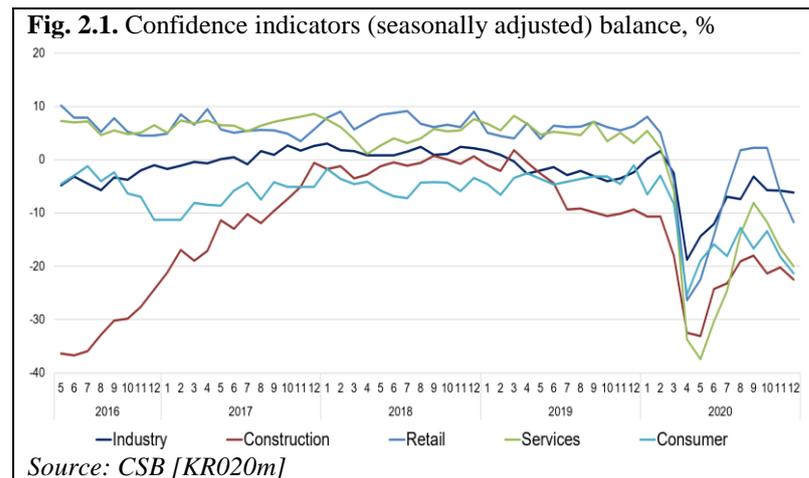
<sup>2</sup> <https://www.worldbank.org/en/publication/global-economic-prospects>

is coming to an end, which gives rise to hopes that the United States will once again pay more attention to international cooperation aimed at mutually beneficial cooperation.

## 2. Macroeconomic situation in Latvia

### 2.1. Economic Sentiment

Confidence indicators in Latvia in the last months of 2020 showed a repeated decline. In December, the largest decline in the confidence indicator was recorded by



retail sector (-11.7%), compared to November, a decrease of 5.6% points. Due to the restrictions of Covid-19, the mobility of the population has decreased, as well as the introduced trade limitations do not increase the optimism of retailers.

According to a more

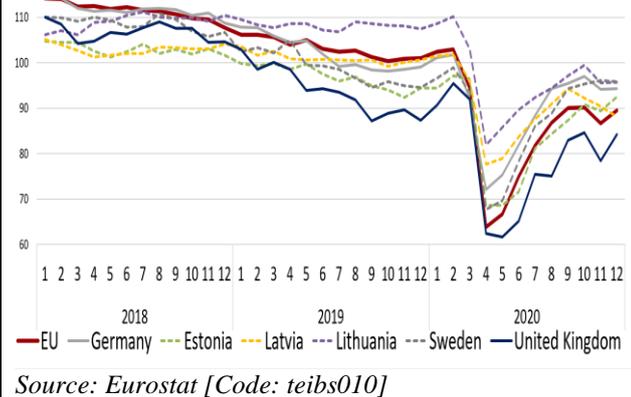
detailed study by the CSB, the lowest confidence indicators were observed in fuel retail and non-food retail. In the retail fuel trade, the confidence indicator (-41.4%) has fallen even below the lowest values during the economic crisis (-39.5) at 2008-2009.<sup>3</sup>

The second sharpest decline in confidence was observed in the services sector (-20%), compared to November, it decreased by 3.5% p. The worst situation is observed in the segments of catering (-83.7%) and accommodation (-82.8%), as well as travel agencies and tour operators (-84.7%). However, the fields of activity of service providers are different and among them optimistic about programming service providers (0.3%), as well as information service providers (5.4%). Postal and courier service providers are in demand and also optimistic during the Covid-19 restrictions - the confidence indicator is 29.6%. The lowest confidence indicator is in the Construction sector (-22.5%), it is persistently low, and thus no significant decrease has been observed compared to November -2.3% p.

<sup>3</sup>[Uzņēmēju noskaņojums decembrī | Centrālā statistikas pārvalde \(csb.gov.lv\)](https://www.csb.gov.lv)

The confidence indicator in manufacturing is (-6.2%), there is some stability in this segment, which is also confirmed by the small fluctuation of the indicator by months. For example, in December, the decrease compared to November was only 0.4 percentage points. In December, the long-term average economic sentiment indicator in Latvia was 88.1%, which is 2.3 percentage points less than in November. For Latvia's main trading partners, on

**Fig. 2.2.** Economic sentiment indicators in Latvia's main trading partners



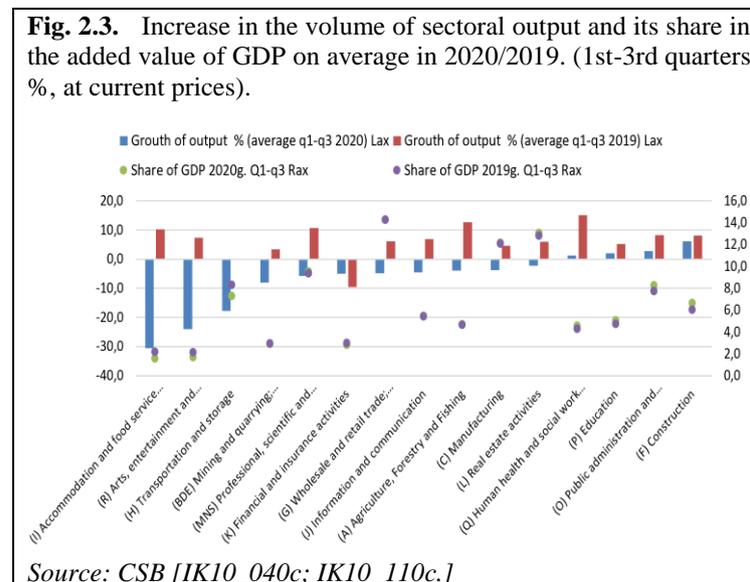
the other hand, it generally improved slightly compared to November. Eurostat data show that economic sentiment in the EU as a whole improved in December compared to November. In the United Kingdom, sentiment rose by 5.9% points from November to 84.3%, while in Estonia it improved by 3.1% points to 92.5%. The sentiment indicator in Sweden was 95.5%, down by 0.2% points from November. In general, Latvia's mood on the background of its trading partners looks more pessimistic.

## 2.2. Output and total value added of GDP structure

Observing the changes in GDP value added by kind of activity and output of goods and services over the three quarters, it can be concluded that in 2020 the absolute majority of industries experienced a decline in output.

The volume of output on average on q1-q3 of 2020, compared to the corresponding period of 2019, dramatically decreased in three sectors fell the most: accommodation and food service activities

**Fig. 2.3.** Increase in the volume of sectoral output and its share in the added value of GDP on average in 2020/2019. (1st-3rd quarters %, at current prices).



and food service activities (-30.5%), arts, entertainment and recreation services (-24%), and transport and storage services (-17.7%). Although output fell in almost all sectors. However, small increases in output were observed at these times also, mainly in the area financed by the state budget, such as increases in health and social care services (1.2%), education (2%), public administration,

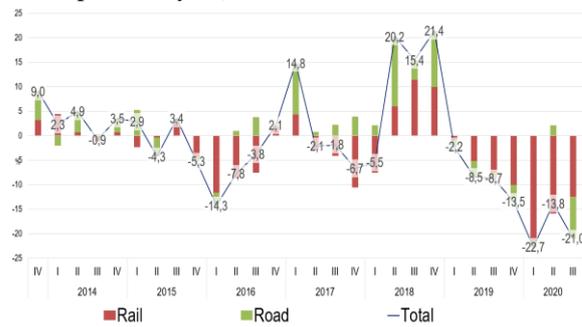
defence and compulsory social security (2.7%) and also in construction (6.1%). By comparison, in the same period in 2019, the decline in output was observed only in the financial and insurance services sector, while the smallest increases in output were observed in transport and storage services (0.1%). The output of financial and insurance services decreased both by 5% in 2020 and by 9.5% in 2019. Prior to the Covid-19

crisis, output grew most rapidly in 2019 in health and social care (15.1%), agriculture, forestry and fisheries (12.6%), and professional, scientific, technical, administrative and other services (10.7%) and accommodation and food service activities (10.2%). As a result of the Covid-19 crisis, the share of various sectors or types of activity in the value added of GDP has also changed. In the three quarters of 2020, the share of accommodation and food services decreased by 0.6% points, or (141.3 million euros), the share of arts, entertainment and recreation services decreased by 0.4% points, or (101.4 million euros). Even before the Covid-19 crisis, the transport and storage services sector began to decline, but already in 2020, its share in GDP value added decreased by 1% points on average, or (267.9 million euros).

### 2.3. Transport and transportation services

In the third quarter, rail and land freight turnover decreased by 21% compared to the third quarter of 2019. The worst result was shown by the volume of freight transport by rail - a decline of 12.4%, however, a decline was also observed in the field of land transport by 8.6%. In the 3rd quarter of 2020, cargo turnover in Latvian ports decreased by 29% compared to the corresponding period of the previous year. The decrease in cargo turnover in the port of Riga was 13% and in the port of Ventspils - 15%.

**Fig. 2.4.** Contribution of rail and road transport to freight growth (quarter over the corresponding quarter of the previous year)



Source: CSB [TR200c; TR210c]

**Fig. 2.5.** Contributions of ports to growth of cargoes turnover (quarter over the corresponding quarter of the previous year)



Source: CSB [TR250c]

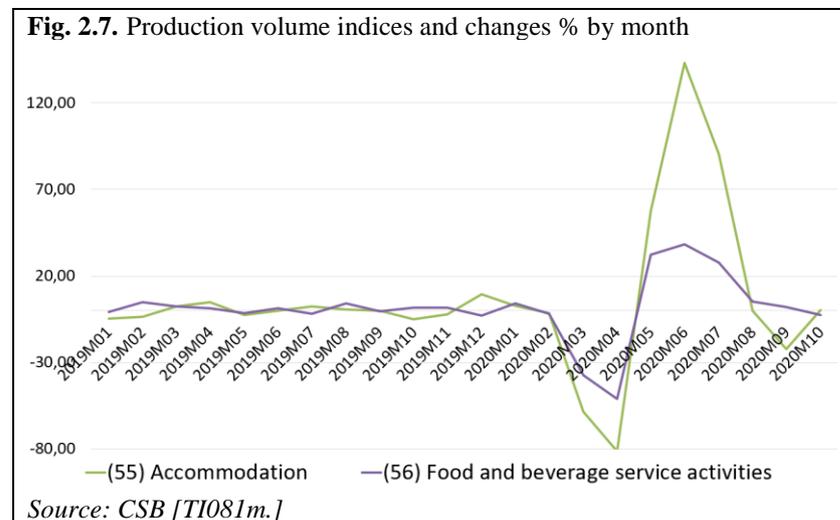
### 2.4. Accommodation and food services

**Fig. 2.6.** Number of visitors and nights spent in hotels and other accommodation establishments by Indicator, Accommodation and Time period



Source: CSB [TUV020m]

The accommodation sector experienced a dramatic decline in 2020 at the beginning of the year, followed by a recovery in the summer months and a repeated recession. The resumption of activity in the summer months did not allow to reach even the volume of activity in 2019, and to compensate for the repeated decline in activity in the second wave of Covid-19. The latest data available to CSB for November show that, compared to the corresponding month of 2019, the number of guests served in accommodation has decreased by 72.3%. In November, only 50.3 thousand guests were served. Compared to November 2019, the number of nights spent has decreased by 66%. The CSB<sup>4</sup> publication lists that in November 2020, 37.3 thousand Latvian guests were served in tourist accommodation, which is a decrease of 39.9% compared to November of the previous year, and 13 thousand foreign guests, which is by 89.1% less than in November 2019. Alongside the accommodation industry, catering companies are going through a deep crisis, which is often not offset by cooking for takeout. A look at the currently available statistics up to October 2020 shows that the output index in catering



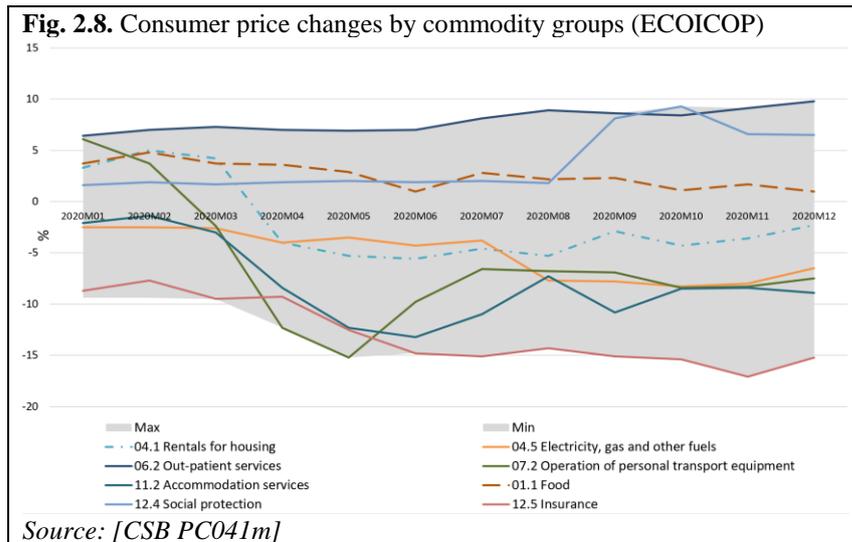
has fallen by 2.3% compared to September, but it should be kept in mind that no particularly stringent restrictions were in place at that time.

Like accommodation service providers, catering providers have already

experienced a significant downturn in the spring months of 2020, when the output index fell by 37% in March and even by 51% in April. Owners of catering business concepts that attracted customers with a special cafe or restaurant space design or time spending concept are particularly affected by the current restrictions. Catering companies of this type invested especially in the layout and design of the premises and the serving of food were only part of the leisure offer for various target audiences.

<sup>4</sup> [Latvian hotels and other accommodation establishments in November 2020 | Central Statistical Bureau of Latvia \(csb.gov.lv\)](https://www.csb.gov.lv)

## 2.5. Consumer prices



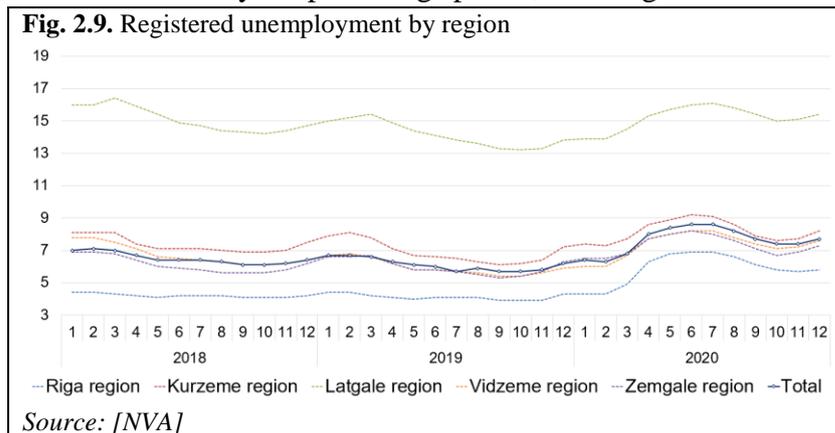
Consumer prices in May 2020 showed deflation for the first time. This situation persisted in all subsequent months except July. In December, the average consumer price level fell by 0.5%<sup>5</sup>.

In the Covid-19 crisis, consumer

prices have not fallen steadily, but prices have fallen in some consumer segments. Looking at consumer prices, it can be seen structurally that prices fell significantly for insurance, accommodation services, operation of the personal transport equipment. Housing rents and the costs of electricity, gas and other fuels decreased. The largest increase in the consumer price index is observed in the out-patient services and social protection segments.

## 2.6. Labour market

According to the State Employment Agency (SEA), the registered unemployment rate was 7.7% in December and increased by 0.3 percentage points compared to November. In Riga, the unemployment rate has remained unchanged since November at 5.7%, but in the regions of Latvia, compared to November, it started to increase. It grew the fastest, by 0.5 percentage points in the Kurzeme region, reaching 8.2%. In Vidzeme, the increase was by 0.4 percentage points, reaching 7.6%. The same increase took place



in Zemgale, reaching 7.3%. In Latgale, the increase in unemployment was 0.3 percentage points, reaching 15.4%. The repeated rise in the unemployment rate may have been influenced by both

the repeated regime of operating restrictions and changes in the amount of the minimum

<sup>5</sup> [Consumer price changes in December 2020 | Central Statistical Bureau of Latvia \(csb.gov.lv\)](https://www.csb.gov.lv/en/Consumer-price-changes-in-December-2020)

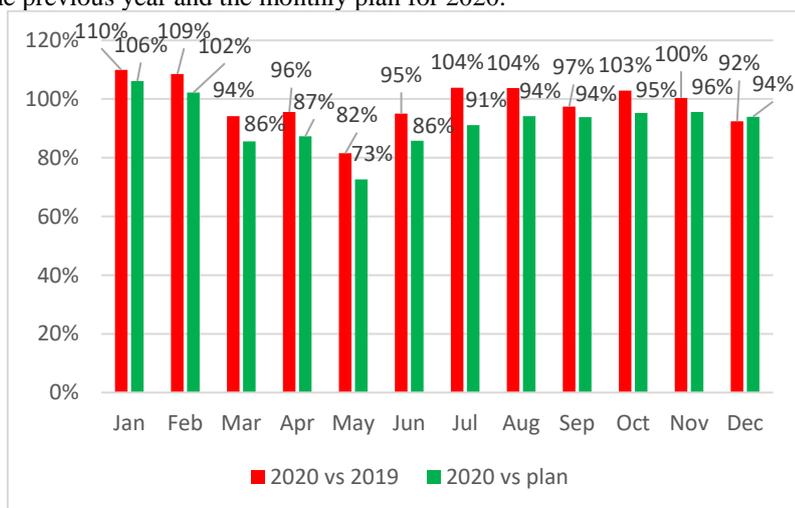
wage, which envisages setting the minimum gross wage of 500 euros from January 2021<sup>6</sup>.

Compared to the 430 euros set in previous years, the increase is 70 euros, however, it should be taken into account that in the 3rd quarter of 2020, 85.5<sup>7</sup> thousand or 10.8% of people working in Latvia received the minimum wage or less.

### 3. Tax revenues

The amount of taxes collected by the SRS in December is 8% lower than a year ago

**Figure 3.1.** Tax revenue dynamics compared to the corresponding period of the previous year and the monthly plan for 2020.



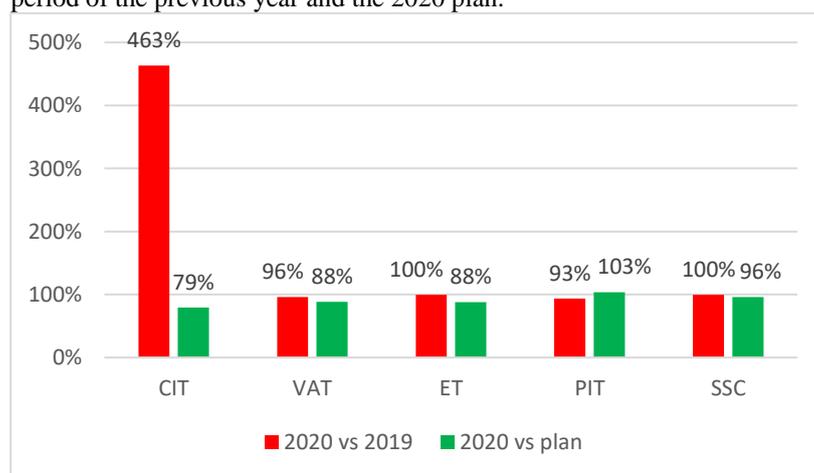
Source: SRS data

(Figure 3.1), thus December marks the beginning of the decline in tax revenues caused by the 2nd wave of COVID-19. Such a tax collection result was expected. An even sharper decline in tax revenues is expected in the coming months. Tax collection is expected to start improving in spring 2021, when the 2nd Covid-19 will be over and the vaccination program against Covid-19 will start giving the results. The tax

collection plan for December was fulfilled by 94%. In general, in 2020 the SRS collected 1.3% less in taxes than in 2019 and the tax collection plan was fulfilled by 91.9%

Analyzing the accrued tax collection result by type of tax, it can be seen that the result success differs by the tax type, compared to 2019 (Figure 3.2). For example, the sharp increase in CIT collection was due to the CIT reform, which was previously reflected in the plan. However, the CIT plan itself was fulfilled by only 79%, which is the worst indicator among all types of taxes. The only type of tax for which the 2020 collection plan was exceeded was PIT.

**Figure 3.2.** Accumulated revenue by type of tax compared to the respective period of the previous year and the 2020 plan.



Source: SRS data

However, this tax has the largest drop in revenue compared to the amount collected at

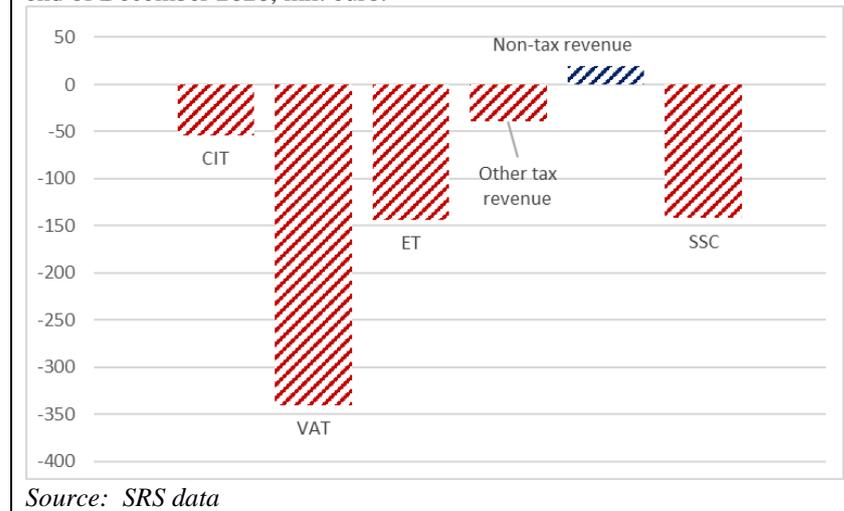
<sup>6</sup> [Noteikumi par minimālās mēneša darba algas apmēru normālā darba laika ietvaros un minimālās stundas tarifa likmes aprēķināšanu \(likumi.lv\)](#)

<sup>7</sup> [Employment in 3rd quarter of 2020 | Central Statistical Bureau of Latvia \(csb.gov.lv\)](#)

the end of December 2019 - its amount collected decreased by 7%. The amount of VAT collected also decreased by 4% compared to 2019, but the amount of excise tax and SSC was the same as in 2019. However, it should be noted that the VAT and ET collection plan was fulfilled by only 88%, but by the SSC - by 96%.

Looking at the absolute difference between actual and planned tax revenues, it can be seen how much absolute taxes the government did not receive (Figure 3.3). The biggest drop is in the VAT tax, which was collected by almost 350 million less than planned. There is also a significant gap in the SSC and the excise tax collection, the revenue from which was lower by almost 150 million euros from each type of tax..

**Figure 3.3.** Difference among actually collected and planned revenues till end of December 2020, mil. euro.



A relatively small decrease in collected revenues happened to CIT and other tax revenues, the total gap is around 100 million euros. It should also be noted that the non-tax revenues have slightly increased, which is a good result compared to the tax collection. Overall, it can be concluded that

due to Covid-19, the tax collection situation has deteriorated in 2020, however, the reduction in taxes collected is not as dramatic predicted in spring 2020. It should be noted that 2020 is the first year in recent years when the tax collection plan was not fulfilled.

#### 4. Detailed analysis of economic support measures from a fiscal point of view

Currently, the 2nd wave of Covid-19 continues and the Cabinet of Ministers has extended the emergency situation in Latvia until February 7, 2021. Given the slow pace of vaccination and the number of people infected, it is very likely that the emergency could be extended even after February 7.

As mentioned above, the government has extended almost all support instruments until June 30, 2021. During a period from December 1, 2020 to January 15, 2021, the SRS has paid 14.4 million euros in downtime benefits, 4 million euros in salary subsidies, and 2.1 million euros in working capital grants. Although the range of potential beneficiaries and the size of the Covid-19 second wave was expected to be larger, the amounts actually disbursed are still lower than planned. However, the government is responding - for example, at the joint meeting of the Cabinet of Ministers and the Crisis Management Council on January 12, amendments to the working capital grant support program were approved, significantly expanding the support available to businesses. The amount of minimum downtime support was also increased to 500 euros. One of the sectors affected by the latest restrictions was the beauty sector, but 80% of downtime recipients did not receive more than € 300, according to a survey of

employees in this sector<sup>8</sup>. The Minister of Finance is discussing with the industry a solution to this situation, which is a welcome step.

The FDC has grouped the support measures according to the main beneficiaries of the measures (Table 4.1). Grouping and calculations are both approximate and interpretations may vary. For example, the beneficiaries of subsidized jobs are both workers (who are not fired) and employers (cheaper labor), but the table nevertheless gives an idea of the amount of aid and its beneficiaries.

Measure	GGBB 2020/2021 (mil. euro) *	Redistribution of EU funds (without affecting GGBB)	Measures with no effect on GGBB	Total	Proportion of total support %
<b>Aid to the population and the workforce</b>	<b>492.25</b>	<b>30.7</b>	<b>0</b>	<b>522.95</b>	<b>14.15%</b>
Downtime (including assistance) allowance	231.2			231.2	6.26%
Different types of benefits – unemployment, families, children, etc.	99.9	26.4		126.3	3.42%
Human capital and demography	15.4	4.3		19.7	0.53%
Subsidized employment, support to exporters and tourism	145.8			145.8	3.94%
<b>Aid to entrepreneurs</b>	<b>436.5</b>	<b>198</b>	<b>812.5</b>	<b>1447</b>	<b>39.16%</b>
Extension of tax payment deadlines**	164			164	4.44%
ALTUM working capital loans	100	59.8	150	309.8	8.38%
ALTUM guarantees and investments	52	35	662.5	749.5	20.28%
Aid to the road sector	75			75	2.03%
International competitiveness support		62.5		62.5	1.69%
Aid to agricultural and food production companies	45.5	40.7		86.2	2.33%
<b>Aid to state companies and sector</b>	<b>1173.5</b>	<b>523.9</b>	<b>28</b>	<b>1725.4</b>	<b>46.69%</b>
Aid to the air transport industry	310.4			310.4	8.40%
Aid to passenger and freight carriers	75.4	303		378.4	10.24%
Aid to the healthcare sector	488.8	72.4		561.2	15.19%
Aid to the cultural and sports sector	42.3			42.3	1.14%
Aid to municipal investments	122		28	150	4.06%
Aid to education sector	34	45		79	2.14%
Other, including private and public media	100.6	103.5		204.1	5.52%
<b>TOTAL</b>	<b>2102.3</b>	<b>752.6</b>	<b>840.5</b>	<b>3695.3</b>	<b>100.00%</b>
<b>Of GDP (28194 mil. euro)</b>	<b>7.46%</b>	<b>2.67%</b>	<b>2.98%</b>	<b>13.11%</b>	

\*MoF data and FDC calculations  
 \*\* The calculations consider the planned repayment of tax debts in the coming years

<sup>8</sup> One third of the beauty sector employees have been refused in receiving the state aid  
 Available at: <https://www.tvnet.lv/7152476/tresdala-skaistumkopsanas-nozare-stradajoso-sanemusi-atteikumu-valsts-atbalsta-sanemsanai>, viewed 11/01/2021

The Council generally welcomes the government's work on economic support measures, however, there are views that support could be even more generous<sup>9</sup>. In response to sectoral challenges, the government is seeking to maintain a dialogue with business and the social partners and is looking for ways to increase support so that costs reach taxpayers in difficulty. The government is continuing work on a Strategy for the necessary set of measures to manage the spread of Covid19 infection for 2020-2021, which will provide significant support to various sectors of the economy, including health care. The conservative state budget for 2021 should be praised once again, which allows for a significant fiscal stimulus while ensuring the country's fiscal sustainability.

The government's immediate priority is to use the European Recovery and Sustainability Mechanism quickly and effectively over the next two years to strengthen Latvia's economic potential in line with the EU's priorities: (i) to promote EU economic, social and territorial cohesion, (ii) to strengthen economic and social sustainability, (iii) mitigating the social and economic impact of the crisis, (iv) supporting green and digital transformations. The use of this instrument is also unlikely to worsen the GGBB and increase government debt.

Chairwoman of the Fiscal Discipline Council  
Inna Steinbuka

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<sup>9</sup> [https://www.delfi.lv/business/bankas\\_un\\_finanses/ir-lielas-bazas-par-parak-mazu-atbalstu-covid-19-krizes-laika-kas-radis-valsts-atpalcibu-nakotne.d?id=52821571](https://www.delfi.lv/business/bankas_un_finanses/ir-lielas-bazas-par-parak-mazu-atbalstu-covid-19-krizes-laika-kas-radis-valsts-atpalcibu-nakotne.d?id=52821571)