



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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**Fiscal discipline council**  
**Potential and nominal GDP assessment working group**  
Minutes No 1 (16)

Rīga

5 February 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:**

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Chairwomen of Fiscal Discipline Council	I.Šteinbuka
Member of Fiscal Discipline Council	U.Kaasik
<i>Secretariat –</i>	
Fiscal Discipline Council secretary	N.Malnačs
Fiscal Discipline Council macroeconomic expert	V.Zaremba
Fiscal Discipline Council fiscal risks expert	A.Migunovs
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

**Taking minutes:**

Meeting secretary

I.Jansone

The meeting starts at 16:00 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 baseline scenario, incl. potential GDP growth and output gap assumptions**

**Reporter:** U.Rutkaste, D.Paula

*Tour de table of the meeting participants.*

**Decisions:**

1.1 To take note of the Bank of Latvia presentation on the baseline scenario, potential GDP and output gap in Latvia's economy.

M.Hansen votes for;  
Ü.Kaasik votes for;  
I.Šteinbuka votes for.

## **2 Discussions on Latvian economy alternative development scenarios**

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**Reporter:** U.Rutkaste, D.Paula

*Tour de table of the meeting participants.*

### **Decisions:**

2.1 To take note of the Bank of Latvia information on the Latvian economy alternative development scenarios.

M.Hansen votes for;  
Ü.Kaasik votes for;  
I.Šteinbuka votes for.

Meeting ends at 18:00.

Head of the working group

M.Hansen

Meeting secretary

I.Jansone

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