



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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Fiscal discipline council
Potential and nominal GDP assessment working group
Minutes No 1 (12)

Rīga

30 January 2019

Chairman:

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

Participants of the meeting:

Member of Fiscal Discipline Council	Ū.Kaasik
Chairman of Fiscal Discipline Council	J.Platais
Member of Fiscal Discipline Council	I.Šteinbuka

Secretariat –

Fiscal Discipline Council secretary	D.Kalsone
Fiscal Discipline Council economist	E.Lucka
Fiscal Discipline Council fiscal risks expert	V.Miglinieks
Fiscal Discipline Council macroeconomics expert (SIA "Ernst & Young Baltic")	A.Podniece
Fiscal Discipline Council macroeconomics expert (SIA "Ernst & Young Baltic")	P.Rozenštoks
Fiscal Discipline Council trainee	H.A.Saulīte

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:

Meeting secretary

E.Lucka

Meeting starts at 15:00

M.Hansen opens the meeting

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

1 Approval of the minutes of the previous meeting

Reporter: M.Hansen

Decision:

1.1 Approve 7 September 2018 GDP WG meeting minutes.

M.Hansen votes for;

Ū.Kaasik votes for;

J.Platais votes for;

I.Šteinbuka votes for.

2 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:

2.1 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;
 J.Platais votes for;
 I.Šteinbuka votes for.

3 Discussions on Latvian economy alternative development scenarios

Reporter: U.Rutkaste, D.Paula

Tour de table of the meeting participants.

Decisions:

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

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

4 Internal discussions on Latvian potential GDP growth

Tour de table of the meeting participants.

Decisions:

4.1 Ask the secretariat to prepare, by 5 February 2019, comparative data on GDP deflator estimates in previous periods.

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

Meeting ends at 17:00.

Head of the working group

M.Hansen

Meeting secretary

E.Lucka

30.01.2019. 17:19
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