



## FISCAL DISCIPLINE COUNCIL OF THE REPUBLIC OF LATVIA

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### Minutes of the extraordinary meeting of the Council No 3 (87)

Riga

16<sup>th</sup> of March 2026.

#### **The meeting is chaired by:**

Chairman of the Fiscal Discipline Council - J.Priede

#### **Participate in:**

Vice-Chairwoman of the Fiscal Discipline Council	I.Šteinbuka
Member of the Fiscal Discipline Council	I.Vasaraudze
Member of the Fiscal Discipline Council	A.Jakobsons
Member of the Fiscal Discipline Council	J.Kasjanovs
Member of the Fiscal Discipline Council	I.Golsts
<i>Secretariat -</i>	
Fiscal Discipline Council secretary	N.Malnačs
Fiscal Discipline Council macroeconomics expert	V.Zaremba
Fiscal Discipline Council fiscal risks expert	I.Verpakovska
Fiscal Discipline Council lawyer	I.Jansone

#### **Taking minutes:**

Fiscal Discipline Council lawyer

I.Jansone

16th of March 2026 meeting starts at 8:45

#### **Opening of the meeting – J.Priede**

The Chair of the Fiscal Discipline Council (hereinafter – the Council) J.Priede opens the meeting and announces the agenda.

**J. Priede** informs the Council that, on 12 March 2026, it received letter No. 2.1-12/6-1/737 from the Ministry of Finance (hereinafter – the Ministry of Finance or the MoF), entitled "*On the revised February 2026 macroeconomic forecasts*". According to the information provided in the letter, in connection with the full GDP data for 2025 published by the Central Statistical Bureau on 27 February 2026, the MoF plans to make a technical adjustment to the nominal GDP figures, expressed in euro at current and constant prices, while maintaining the medium-term growth rates approved by the Council on 13 February 2026. At the same time, it is also planned to make a technical adjustment to the output gap (as a percentage of GDP), while preserving the approved forecast of potential GDP growth.

In its letter, the MoF asks the Council to approve the revised indicators as soon as possible.

Pursuant to Section 20, Paragraph 2 of the Fiscal Discipline Law, as well as the Cooperation Agreement signed on 8 February 2016, the Council is responsible for approving the MoF's macroeconomic forecasts.

In view of the above, to ensure prompt decision-making, the Council's work is conducted remotely and the matter is considered by written consultation.

The Secretary of the Council will send the letter received from the MoF to the Council members

by email, inviting them to vote on the approval of the revised indicators to be used in the preparation of the Fiscal Structural Plan and its progress report.

The meeting of 16 March 2026 is closed at 09:00, and a recess is declared until 13:15 on 17 March 2026.

On 17 March 2026 at 13:15, the Council meeting of 16 March 2026 is resumed.

### **1. On the revised macroeconomic forecasts for February 2026**

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**J. Priede** thanked all members of the Council for their views expressed and for their votes cast during the written consultation (Annex).

J. Priede agrees with the recommendation of I. Šteinbuka to draw the Ministry of Finance's attention to the fact that the geopolitical situation changed significantly in March, oil prices increased, and, should the current trends persist, prices of food and other goods and services are expected to rise, as well as the previously projected trajectory of GDP growth may change. Therefore, the Council will invite the Ministry of Finance to take these factors into account when preparing macroeconomic forecasts for the annual State budget and the medium-term budgetary framework.

At the same time, J.Priede informs that a separate opinion of the Council on the revised February 2026 macroeconomic forecasts will not be prepared; instead, it will be reflected in the surveillance report on Fiscal Structural Program Progress Report.

#### **On the basis of the above, the Council decides as follows:**

1.1. To approve the Ministry of Finance's revised macroeconomic indicators to be used in the preparation of the Fiscal Structural Program Progress Report.

1.2. To instruct the Council Secretariat to prepare a letter to the Ministry of Finance informing it of the Council's decision, including the Council's recommendation to take into account the geopolitical changes that occurred in March, the increase in oil prices, and, should current trends persist, the potential rise in prices of food and other goods and services, as well as possible changes in the previously projected trajectory of GDP growth. At the same time, to invite the Ministry of Finance to take these factors into account when preparing macroeconomic forecasts for the annual State budget and the medium-term budgetary framework.

J. Priede – votes for;  
 I. Šteinbuka – votes for;  
 I. Vasaraudze – votes for;  
 A. Jakobsons – votes for;  
 I. Kasjanovs – votes for;  
 I. Golsts – votes for;

The meeting closed at 13:30, 17<sup>th</sup> of March 2026.

Chairman of the Fiscal Discipline Council

J.Priede

Secretary of the meeting

I.Jansone

Fiscal Discipline Council secretary *visa*

N.Malnačs

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