



LATVIJAS REPUBLIKAS FISKĀLĀS DISCIPLĪNAS PADOME

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RIGA

17.03.2026. Nr. 1-08/114

Uz 12.03.2026. Nr. 2.1-12/6-1/737

To: Ms Baiba Bāne
State Secretary
Ministry of Finance
e-mail: pasts@fm.gov.lv

Subject: On the revised February 2026 macroeconomic forecasts

Dear Ms Bāne,

In accordance with Article 20(2) of the Fiscal Discipline Law, as well as the cooperation agreement signed on 8 February 2016, the Council is responsible for endorsing the macroeconomic forecasts of the Ministry of Finance (hereinafter – the MoF). The Council has approved the macroeconomic forecasts underpinning the Fiscal Structural Plan and its Progress Report, as well as the forecasts for the annual state budget and the medium-term budget framework.

On 12 March, the Council received the MoF's letter No. 2.1-12/6-1/737 "On the revised February 2026 macroeconomic forecasts."

Considering the above, the Council informs that it has no significant objections to the MoF's revised macroeconomic forecasts, which are used in preparing the Fiscal Structural Plan and its Progress Report, and therefore approves them.

At the same time, the Council notes that a separate opinion on the revised February 2026 macroeconomic forecasts will be prepared and reflected in the upcoming surveillance report. The Council also draws the MoF's attention to the fact that the geopolitical situation changed markedly in March. Oil prices have increased and, if this trend persists, it could affect the prices of several goods and services, as well as potentially alter the trajectory of GDP growth. The Council therefore encourages the MoF, when preparing macroeconomic forecasts for the annual state budget and the medium-term budget framework, to take these factors into account.

Table 1. Revised macroeconomic indicators approved by the Council

Indicator	2026	2027	2028	2029	2030
GDP at constant prices, EUR million	33061.2	33942.7	34825.1	35696.2	36587.7
GDP at current prices, EUR million	45637.8	48262.7	50946.8	53665.0	56542.0
Output gap	-1.0	-0.4	-0.1	0.0	0.1

Yours sincerely,

Secretary of the Council

(signed*)

N. Malnačs

**This document has been signed with a secure electronic signature.*

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