



**Medium-Term Statistical Work Programme
of Latvijas Banka
for 2021–2023**

Terms and abbreviations

Credit institution – a credit institution registered in the Republic of Latvia and a branch registered in the Republic of Latvia of a credit institution registered in another country

EC – European Commission

ECB – European Central Bank

ESCB – European System of Central Banks

EU – European Union

Eurostat – Statistical Bureau of the EU

INTS – internet statistical database of Latvijas Banka

IReF – Integrated Reporting Framework

MFI – monetary financial institution

I Developing and implementing statistical requirements

1 Implement the new requirements of the ECB in the field of external statistics	
Description	The Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (recast) (ECB/2011/23) (2012/120/EU) will be amended and implemented, requiring more detailed breakdowns of the data to be sent to the ECB.
Result	Data are compiled and transmitted in a more detailed breakdown by institutional sector, country and currency, and the requirement to carry out a changeover from the asset and liability principle to the directional principle in the presentation of direct investment data is implemented.
Impact on reporting agents	None.
Scheduled for	2021
2 Implement the new requirements in the field of direct investment statistics	
Description	The planned amendments to Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment envisage the adoption of the ultimate ownership concept (in addition to the direct investor's principle) as well as distinguishing greenfield direct investment transactions from takeovers.
Result	A wider range of data on direct investment is compiled and transmitted.
Impact on reporting agents	No significant impact.
Scheduled for	2022

3 Ensure the processing and compiling of the Fourth Household Finance and Consumption Survey data	
Description	The Household Finance and Consumption Survey provides detailed data on the property owned by households, household deposits and investment, household liabilities and other information, including data on employment, income, spending and consumption. This information is necessary for a better understanding of households' economic decisions, assessment of the functioning of the monetary transmission mechanism and financial stability analysis.
Result	Data on the real assets of Latvian households and their financing, other liabilities, credit constraints, private business, financial assets, employment, pensions, income, transfers and consumption are obtained. These data can be used for economic analysis in order to determine the economic policy of the euro area.
Impact on reporting agents	A survey of the sampled households.
Scheduled for	2022
4 Implement the revised statistical classification of economic activities	
Description	To achieve correspondence between the statistical classification of economic activities and the economic situation, the present classification will be reviewed and its new version will be adopted at the European level. The current statistical classification is established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains.
Result	After making amendments to the relevant Latvijas Banka's regulations in the area of statistics and the Credit Register pursuant to the revised NACE, more comprehensive data on the economic situation are obtained.
Impact on reporting agents	Reporting agents submitting statistical reports or data of the Credit Register to Latvijas Banka.
Scheduled for	2022

5 Implement new requirements for money market statistics	
Description	<p>Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48) will be implemented.</p> <p>Money market statistics contains data on secured, unsecured and certain derivatives money market transactions concluded by MFIs, with the exception of central banks and money market funds, with other MFIs, and between MFIs and other financial institutions, the general government or non-financial corporations, but excluding intra-group transactions.</p> <p>Such statistical data provide information on the transmission mechanism of monetary policy decisions and enable the ECB to obtain comprehensive, detailed and harmonised statistical information on the euro area money market.</p>
Result	Money market data harmonised at the euro area level are obtained.
Impact on reporting agents	A number of credit institutions approved by the ECB are subject to broader reporting requirements in the field of money market statistics.
Scheduled for	2022
6 Organise the fourth survey on costs of cash and cashless retail payments borne by institutions and companies involved in the provision of payments	
Description	The survey aims at identifying the costs generated by retail payment instruments, and assessing the cost elements of payment instruments used in the retail business, the volume of such payment instruments and the costs of the parties involved in payments.
Result	The survey data is used to identify trends in the use of cash and cashless payment instruments in the retail business and the areas where the costs of companies can be decreased without losing the high quality of services.
Impact on reporting agents	A survey of the sampled reporting agents.
Scheduled for	2022

7 Implement the new requirements for investment fund statistics	
Description	Amendments to Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) are planned.
Result	A wider range of investment fund data harmonised at the euro area level is obtained.
Impact on reporting agents	Increased reporting requirements for investment management companies and alternative investment fund managers.
Scheduled for	2022
8 Organise the Fifth Household Finance and Consumption Survey and produce data	
Description	The Household Finance and Consumption Survey provides detailed data on the property owned by households, household deposits and investment, household liabilities and other information, including data on employment, income, spending and consumption. This information is necessary for a better understanding of households' economic decisions, assessment of the functioning of the monetary transmission mechanism and financial stability analysis.
Result	Data on the real assets of Latvian households and their financing, other liabilities, credit constraints, private business, financial assets, employment, pensions, income, transfers and consumption are obtained. These data can be used for economic analysis in order to determine the economic policy of the euro area.
Impact on reporting agents	A survey of the sampled households.
Scheduled for	After 2023

II Improving the organisation of collecting, processing, compiling and submitting data

9 Start collecting data in accordance with the new requirements for payments statistics	
Description	The collection of data will be commenced in accordance with Latvijas Banka's amended Regulation No 131 "Regulation for Compiling Credit Institution, Electronic Money Institution and Payment Institution Payment Statistics Report" of 13 March 2014 or the new version of the said regulation. The planned amendments to the Regulation (EU) No 1409/2013 of the European Central Bank of 28 November 2013 on payments statistics (ECB/2013/43) will be implemented.
Result	A wider range of payment statistics harmonised at the euro area level is obtained.
Impact on reporting agents	Increased reporting requirements for payment services providers.
Scheduled for	2021
10 Ensure the introduction of the ESCB IReF	
Description	The IReF is an important initiative of the ESCB providing for the maximum harmonisation of data requirements for the needs of statistics and supervision of credit institutions and ensuring optimal data availability at the level of both granular and aggregated data. The cornerstone of the IReF is obtaining data from and reporting data through information systems of credit institutions by using a single reporting dictionary and standard for data exchange.
Result	Data of credit institutions harmonised at the euro area level make it possible to compile MFI balance sheet statistics and interest rate statistics, credit register statistics, balance sheet statistics, international investment position statistics, financial account statistics and securities holders statistics more effectively, while ensuring the performance of the tasks related to the supervision of credit institutions.
Impact on reporting agents	Credit institutions introduce the IReF, which establishes reporting of harmonised granular data and increases the stability of reporting requirements.
Scheduled for	After 2023

III Expanding the range of published data

11 Start publishing money market statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly data selection tools and graphic tools.
Result	Money market statistics are published in INTS, thereby expanding opportunities to analyse Latvia's money market developments.
Impact on reporting agents	None.
Scheduled for	2021
12 Start publishing payments statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly data selection tools and graphic tools.
Result	Payments statistics are published in INTS, thereby expanding opportunities to analyse trends in cashless payments in Latvia.
Impact on reporting agents	None.
Scheduled for	2021
13 Publish Latvia's data obtained from the Fourth Household Finance and Consumption Survey	
Description	The Household Finance and Consumption Survey data provide information on household property, deposits and investment, liabilities and other information, including data on employment, income, spending and consumption.
Result	Data on the real assets of households and their financing, other liabilities, credit constraints, private business, financial assets, employment, pensions, income, transfers and consumption are published, thereby expanding opportunities to analyse the activities of Latvian households.
Impact on reporting agents	None.
Scheduled for	2022