



**Medium-Term Statistical Work Programme
of Latvijas Banka
for 2023–2025**

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

INTS – internet statistical database of Latvijas Banka

IReF – Integrated Reporting Framework

MFI – monetary financial institution

I Developing and implementing statistical requirements

1 Review the submission requirements of "Quarterly Financial Report (1-FP)"	
Description	To optimize the reporting burden for selected groups of reporting agents in view of their significance in the relevant segment of the national economy, Latvijas Banka's Regulation No 154 "Regulation for Compiling the 'Quarterly Financial Report (1-FP)'" of 14 September 2017 is planned to be revised.
Result	The reporting agents of the "Quarterly Financial Report (1-FP)" are divided, and the reporting agent is included in one of the samples, based on its institutional sector, which is determined in accordance with the European System of Accounts (ESA 2010), and its branch of the national economy, which is determined in accordance with the statistical classification of economic activities NACE.
Impact on reporting agents	The reporting requirements are reduced for a part of companies.
Scheduled for	2023
2 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 Latvijas Banka's relevant 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 implement the new classification of the branches of economy.
Scheduled for	2023

3 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	2023
4 Implement 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	2023
5 Implement new requirements for insurance corporations statistics	
Description	Amendments to Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) and Guideline ECB/2021/12 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (2021/831/EU) are planned.
Result	A wider range of data on insurance corporations harmonised at the euro area level is obtained.
Impact on reporting agents	Increased reporting requirements for insurance corporations and branches of foreign insurance corporations in Latvia.
Scheduled for	2023

6 Implement new requirements for pension fund statistics	
Description	Amendments to Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) are planned.
Result	A wider range of data on pension funds harmonised at the euro area level is obtained.
Impact on reporting agents	Increased reporting requirements for investment management companies managing funds of the state funded pension schemes and for private pension funds managing pension plans.
Scheduled for	2025
7 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	2025

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

8 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 and credit risk 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 2025

III Expanding the range of published data

9 Start publishing insurance corporations statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly tools for selecting data and creating charts.
Result	Insurance corporations statistics are published in INTS, thereby expanding the opportunity of analysing the development of insurance corporations in Latvia.
Impact on reporting agents	None.
Scheduled for	2024
10 Start publishing the list of insurance corporations	
Description	Latvijas Banka publishes lists of different categories of reporting agents on its website, thereby providing information for identification purposes.
Result	A new list of reporting agents – the list of insurance corporations – is published.
Impact on reporting agents	None.
Scheduled for	2024
11 Start publishing pension fund statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly tools for selecting data and creating charts.
Result	Pension fund statistics are published in INTS, thereby expanding the opportunity of analysing trends in cashless payments in Latvia.
Impact on reporting agents	None.
Scheduled for	2024