



**Medium-Term Statistical Work Programme
of Latvijas Banka
for 2020–2022**

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 amendments to the requirements for MFI balance sheet and interest rates statistics

Description	Amendments to Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33) and Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34) will be drafted and implemented to ensure data for the purposes of monetary and financial analysis carried out by the ECB.
Result	MFI balance sheet and interest rate statistics harmonised at the euro area level are obtained.
Impact on reporting agents	Additional reporting requirements for MFIs.
Scheduled for	2020

2 Implement new requirements for pension fund statistics

Description	Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) will be implemented to obtain data harmonised at the euro area level for the purposes of monetary and financial analysis carried out by the ECB.
Result	Pension fund statistics harmonised at the euro area level is obtained.
Impact on reporting agents	The relevant reporting agents may be subject to additional reporting requirements.
Scheduled for	2020

3 Implement the proposed amendments to the requirements for payments statistics

Description	Amendments to Regulation (EU) No 1409/2013 of the European Central Bank of 28 November 2013 on payments statistics (ECB/2013/43) will be drafted and implemented. The amendments will specify the range of data necessary for overseeing the operation of payment systems in accordance with Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, and for more accurate presentation of certain indicators in balance of payments statistics.
Result	A broader set of payments statistics data harmonised at the euro area level is obtained.
Impact on reporting agents	A number of reporting agents approved by the ECB is subject to broader reporting requirements.
Scheduled for	2020

4 Conduct a study on improvements to the direct investment statistics data

Description	Regulation (EU) No 2016/1013 of the European Parliament and of the Council of 8 June 2016 amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment outlines the need for drafting relevant methodology to collect direct investment statistics based on the ultimate ownership concept (in addition to the direct investor's principle) as well as direct investment statistics distinguishing greenfield direct investment transactions from takeovers. In line with the Regulation, the EC (Eurostat) will institute studies to be carried out by the EU countries to establish a methodological framework and assess the costs of the related data collections, the quality of the statistics, as well as the comparability of data among the countries.
Result	Information on the possibilities of Latvia's reporting agents for submitting broader data on direct investment is obtained.
Impact on reporting agents	A one-off survey of the reporting agents submitting reports in accordance with Regulation No 110 "Regulation for Compiling the 'Quarterly Report on Foreign Assets and Liabilities (1-MB)'" of Latvijas Banka of 11 July 2013 and Regulation No 154 "Regulation for Compiling the 'Quarterly Financial Report (1-FP)'" of Latvijas Banka of 14 September 2017.
Scheduled for	2020

5 Organise a survey of households having housing loans

Description	This survey is targeted at households that have at least one housing loan and is a source for detailed data on the liabilities, income and property of households.
Result	The financial position of households and their financial vulnerability to adverse economic shocks (increasing interest rates, declining income, high unemployment), as well as the impact on lenders is assessed and analysed.
Impact on reporting agents	A survey of the sampled households having housing loans.
Scheduled for	2020

6 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, requiring more detailed breakdowns of the data to be sent to the ECB. The amendments will be implemented.
Result	Data will be 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 will be implemented.
Impact on reporting agents	None.
Scheduled for	2021
7 Organise the Fourth 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	2022
8 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 will be 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

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

9 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 2022

III Expanding the range of published data

10 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	The statistical data on statistics on the money markets are published in INTS, thereby expanding opportunities to analyse Latvia's money market developments.
Impact on reporting agents	None.
Scheduled for	2021
11 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