



**Medium-Term  
Statistical Work Programme of  
Latvijas Banka for 2019–2021**

**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

ERF – European Reporting Framework

ESCB – European System of Central Banks

EU – European Union

Eurostat – Statistical Bureau of the EU

INTS – internet statistical database of Latvijas Banka

MFI – monetary financial institution

MMF – money market fund

Other financial institutions – other financial intermediaries (excluding insurance corporations and pension funds), financial auxiliaries, captive financial institutions and money lenders.

RIAD – Register of Institutions and Affiliates Database of the ECB

## I Developing and implementing statistical requirements

<b>1 Implement new requirements for money market statistics</b>	
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. Money market statistics will contain data on secured, unsecured and certain derivatives money market transactions concluded by MFIs, with the exception of central banks and MMFs, 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 will enable the ECB to carry out its supervisory tasks and those in the field of financial stability.</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	2019
<b>2 Ensure processing and compiling of data of the Third Household Finance and Consumption Survey in compliance with the ECB requirements</b>	
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 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	None.
Scheduled for	2019

<b>3 Implement new requirements for pension fund statistics</b>	
Description	A new ECB regulation in the field of pension fund statistics will be drafted and implemented in order to enable the Eurosystem to perform its tasks.
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	2019
<b>4 Implement the proposed amendments to the requirements for payments statistics</b>	
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

### 5 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, by 20 July 2018, 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.
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 provide data in compliance with the ECB requirements**

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 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 2021

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

<b>8 Carry out the planned revision of time series of financial accounts</b>	
Description	The planned revisions are carried out in order to review data where revised information is received from reporting agents, where more detailed information has become available or where data have to be revised to reflect changes in the methodology or classification system. In accordance with the European revision policy, planned revisions can be carried out in years ending with "4" or "9" with the aim of ensuring more accurate time series of financial accounts.
Result	Revised time series of financial accounts are obtained.
Impact on reporting agents	None.
Scheduled for	2019
<b>9 Expand the RIAD to include data on non-financial corporations and pension funds</b>	
Description	The RIAD will be populated with indicators necessary to compile credit register and pension fund statistics.
Result	A broader range of indicators identifying non-financial corporations and characterising their activity, and indicators identifying and characterising pension funds are obtained.
Impact on reporting agents	Latvijas Banka's Credit Register participants that are credit institutions are subject to additional reporting requirements regarding the data identifying non-resident legal persons in accordance with the requirements of Regulation (EU) No 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13). Latvijas Banka plans to obtain data on resident legal persons from other national information systems.
Scheduled for	2019

## 10 Ensure the introduction of the ERF

Description	The ERF 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 ERF 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 ERF, which establishes reporting of harmonised granular data and increases the stability of reporting requirements.
Scheduled for	After 2021



### III Expanding the range of published data

#### 11 Publish Latvia's data obtained from the Third 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	Publishing data on the real assets of households and their financing, other liabilities, credit constraints, private business, financial assets, employment, pensions, income, transfers and consumption, thereby expanding opportunities to analyse the activities of Latvian households.
Impact on reporting agents	None.
Scheduled for	2019

#### 12 Commence publishing statistics of foreign currency purchases and sales 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	Statistical data on foreign currency purchases and sales are published in INTS, thereby expanding opportunities to analyse Latvia's foreign exchange market developments.
Impact on reporting agents	None.
Scheduled for	2019

#### 13 Commence 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