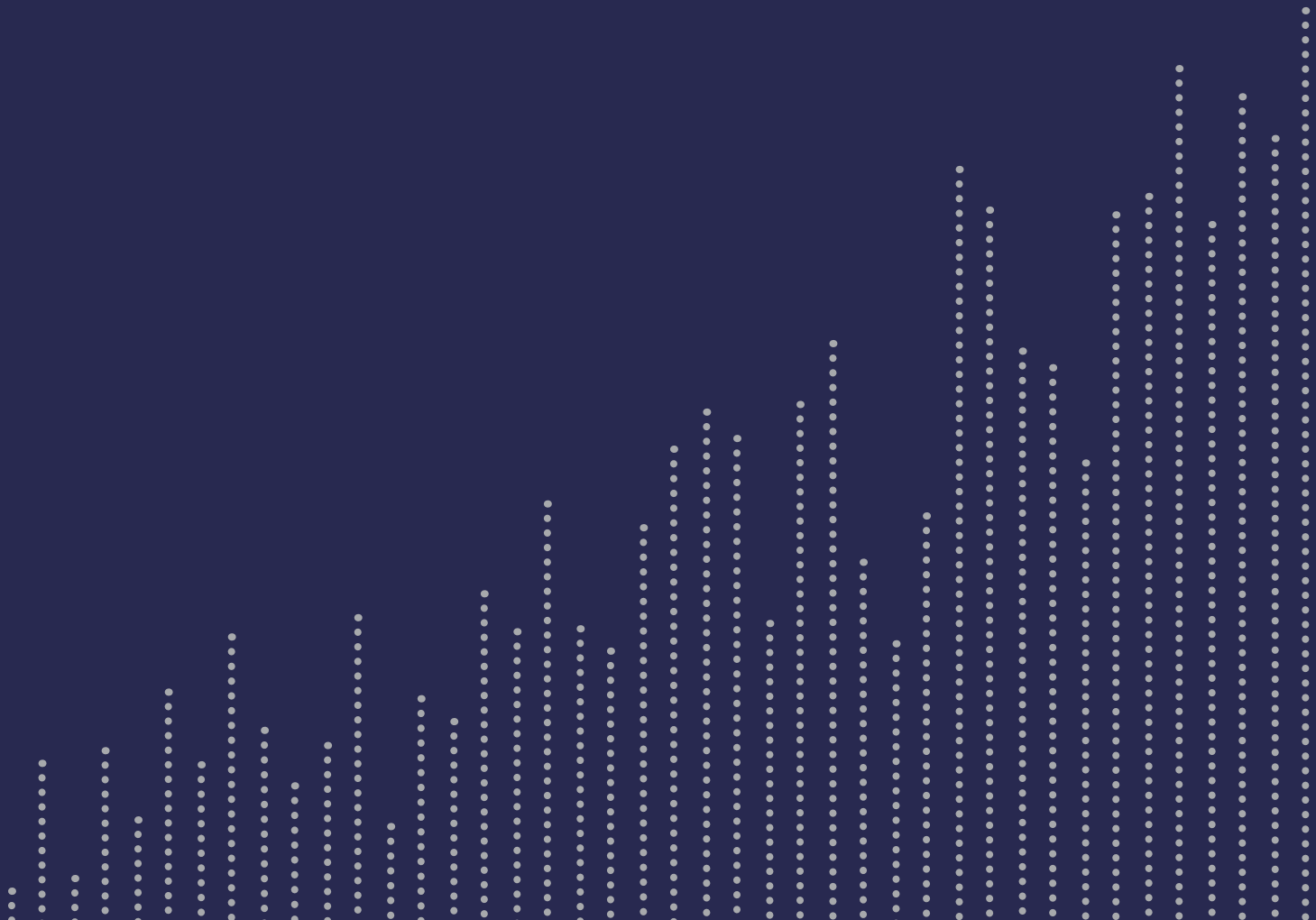




Medium-Term Statistical Work Programme of Latvijas Banka for 2025–2027



Terms and abbreviations

Except for Paragraph 8 of Section II concerning supervisory statistics, the use of terms in the Medium-Term Statistical Work Programme of Latvijas Banka for 2025–2027 is consistent with the European Central Bank’s legal acts referred to in this programme.

The use of terms in Paragraph 8 of Section II of the Medium-Term Statistical Work Programme of Latvijas Banka for 2025–2027 concerning supervisory statistics is consistent with the laws of the Republic of Latvia governing the respective area.

AnaCredit – Eurosystem members’ common analytical database of granular credit and credit risk data

EC – European Commission

ECB – European Central Bank

ESCB – European System of Central Banks

EU – European Union

FCCM – Financial and Capital Market Commission

INTS – internet statistical database of Latvijas Banka

IReF – Integrated Reporting Framework

Pursuant to Paragraph three of the transitional provisions of the Law on Latvijas Banka, the FCCM regulations referred to in the Medium-Term Statistical Work Programme of Latvijas Banka for 2025–2027 shall apply until the date when the respective regulations of Latvijas Banka come into effect, but no longer than until 31 December 2024. If in 2024 Latvijas Banka issues regulations governing the requirements and procedure for compiling and submitting the respective type of statistical data, such regulations shall replace the FCCM regulations governing the collection of statistical data listed in the Medium-Term Statistical Work Programme of Latvijas Banka for 2025–2027 as of the date of their entry into force.

I. Developing and implementing statistical requirements

| 1. Implement new statistical requirements for insurance corporations | |
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| Description | <p>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 (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen.</p> <p>In order to implement the new requirements of these ECB legal acts, the regulation governing the reporting requirements and procedure for insurers and reinsurers will be amended. The above requirements and procedure are included in FCMC Regulation No 228 “Regulation on the Preparation of Reports of Insurers and Reinsurers” of 1 December 2020.</p> |
| Result | A broader set of harmonised euro-area-level statistical data on insurance corporations is obtained. |
| Impact on the reporting agent | Additional statistical reporting requirements for insurers. |
| Scheduled for | 2025 |
| 2. Implement new statistical requirements for pension funds | |
| Description | <p>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) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen.</p> <p>In order to implement the new requirements of these ECB legal acts, amendments will be made to the regulation laying down the requirements and procedure for reporting on the management of the state-funded pension scheme’s assets and to the regulation laying down the requirements and procedure for reporting by private pension funds. The above requirements and procedure are included in FCMC Regulation No 153 “Regulation on the Preparation of Reports for Management of State-Funded Pension Scheme’s Assets” of 15 September 2020 and in FCMC Regulation No 28 “Regulation on the Preparation of Reports of Private Pension Funds” of 31 March 2020.</p> |
| Result | A broader set of harmonised euro-area-level statistical data on pension funds is obtained. |
| Impact on the reporting agent | Additional statistical reporting requirements for investment management companies managing the state-funded pension scheme’s assets and for private pension funds managing pension plans. |
| Scheduled for | 2026 |

| 3. Implement the revised statistical classification of economic activities | |
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| 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 EU 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 statistical data on the economic situation are obtained. |
| Impact on the reporting agent | Reporting agents implement the new classification of economic sectors. |
| Scheduled for | 2026 |
| 4. Implement new statistical requirements for financial vehicle corporations | |
| Description | Amendments to Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen. To implement the new requirements of these ECB legal acts, amendments to Latvijas Banka's Regulation No 233 "Regulation on Compiling and Submitting the Statistical Data on the Financial Position of Financial Vehicle Corporations (FIS)" of 5 December 2022 are foreseen. |
| Result | A broader set of harmonised euro-area-level statistical data on financial vehicle corporations is obtained. |
| Impact on the reporting agent | Additional statistical reporting requirements for financial vehicle corporations. |
| Scheduled for | 2026 |
| 5. Organise the Sixth Household Finance and Consumption Survey | |
| Description | The Household Finance and Consumption Survey provides detailed statistical data on property owned by households, household deposits and investment, household liabilities and other information, including data on employment, income, spending and consumption. Such information is necessary for a better understanding of the economic decisions of households, 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 the reporting agent | A survey of the sampled households. |
| Scheduled for | 2026 |

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

| 6. Ensure the implementation of AnaCredit feedback loop | |
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| Description | Regulation (EU) 2016/867 of the European Central Bank on the collection of granular credit and credit risk data (ECB/2016/13) (hereinafter – AnaCredit Regulation) was adopted on 18 May 2016 providing for the collection of certain types of detailed datasets on credit institution loans. The AnaCredit project is rolled out gradually: in the first phase, data on loans which are granted by credit institutions to legal entities and whose amount exceeds 25 000 euro per borrower are collected. Article 10 (1) of the AnaCredit Regulation lays down that the ECB and the national central banks shall use credit data reported under the AnaCredit Regulation to the extent and for the purposes defined in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank and that such data may be used, in particular, to establish and maintain a feedback loop in accordance with Article 11 of the AnaCredit Regulation. Article 11 of the AnaCredit Regulation lays down that national central banks have the right to provide credit data, including data collected by another national central bank, to reporting agents by establishing or enhancing feedback loops or other information services from central credit registers to reporting agents. Reporting agents may use the data exclusively for managing credit risk and improving the quality of credit information available to them with regard to existing or prospective instruments. |
| Result | The existing feedback loop of the Credit Register is enhanced with credit data collected under the AnaCredit Regulation on the liabilities of credit institution customers in the euro area Member States. |
| Impact on the reporting agent | Credit institutions enhance the flow of data with an option to receive credit data from the AnaCredit feedback loop in addition to the information included in the Credit Register. |
| Scheduled for | 2025 |
| 7. Start collecting statistical data in compliance with the new requirements for investment fund statistics | |
| Description | Pursuant to Latvijas Banka's regulation governing the compilation and submission of data on the management of the state-funded pension scheme's assets, start collecting data on the fixed and variable components of the fee received by a manager of the state-funded pension scheme's assets for the management of an investment plan, as well as data on the geographic distribution of investments in alternative investment funds. |
| Result | The statistical data enable the monitoring of compliance with the legal acts applicable to managers of the state-funded pension scheme's assets. |
| Impact on the reporting agent | The range of statistical data to be submitted to Latvijas Banka by managers of the state-funded pension scheme's assets is increased. |
| Scheduled for | 2025 |

| 8. Start collecting new statistical data on the management of the state-funded pension scheme's assets | |
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| Description | Pursuant to Latvijas Banka's regulation governing the compilation and submission of data on the management of the state-funded pension scheme's assets, start collecting data on the fixed and variable components of the fee received by a manager of the state-funded pension scheme's assets for the management of an investment plan, as well as data on the geographic distribution of investments in alternative investment funds. |
| Result | The statistical data enable the monitoring of compliance with the legal acts applicable to managers of the state-funded pension scheme's assets. |
| Impact on the reporting agent | The range of statistical data to be submitted to Latvijas Banka by managers of the state-funded pension scheme's assets is increased. |
| Scheduled for | 2025 |
| 9. Start collecting data identifying holders of securities | |
| Description | Amendments to Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) are foreseen. Latvijas Banka's Regulation No 211 "Regulation on Compiling and Submitting the Statistical Data on Securities" of 13 June 2022 will be amended in order to implement the amendments to the above Regulation which are scheduled to be drafted in 2024. |
| Result | Data identifying securities holders that are legal entities are obtained. |
| Impact on the reporting agent | Additional statistical reporting requirements for holders of securities. |
| Scheduled for | 2027 |
| 10. Ensure the implementation 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 statistical data from and reporting data through information systems of credit institutions by using a single reporting dictionary and data exchange standard. |
| Result | Data of credit institutions, credit unions and other deposit-taking corporations harmonised at the euro area level make it possible to compile monetary financial institutions' balance sheet statistics and interest rate statistics, credit and credit risk statistics, balance sheet statistics, international investment position statistics, financial account statistics and securities holdings statistics more effectively, while also ensuring the performance of the tasks related to the supervision of credit institutions. |
| Impact on the reporting agent | Credit institutions, credit unions and other deposit-taking corporations implement the IReF, which establishes reporting of harmonised statistical (including granular) data and increases the stability of statistical reporting requirements. |
| Scheduled for | 2027 |

III. Expanding the range of data to be published

| 11. Ensure the publishing of Latvia's data obtained from the Fifth Household Finance and Consumption Survey | |
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| Description | The Household Finance and Consumption Survey provides data on property owned by households, household deposits and investment, household liabilities and other information, including data on employment, income, spending and consumption. |
| 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 published, thereby expanding opportunities to analyse the activity of Latvian households. |
| Impact on the reporting agent | None |
| Scheduled for | 2025 |
| 12. Ensure the publishing of supervisory statistics data in INTS | |
| Description | Supervisory statistics data are published in tables in the MS Excel format. Like other statistical data of Latvijas Banka, the supervisory statistics data need to be published in INTS. |
| Result | The statistical data are available to data users in an environment that provides user-friendly and adjustable tools for selecting statistical data and an option to create and save a link to a table of selected data in the chosen document format, thereby allowing data users to access the data table repeatedly and to use the link for automated access to data. |
| Impact on the reporting agent | None |
| Scheduled for | 2025 |