Medium-Term Statistical Work Programme of Latvijas Banka for 2027–2029

Terms and abbreviations

In the Medium-Term Statistical Work Programme of Latvijas Banka for 2027–2029, the terminology, apart from that used in the paragraphs concerning supervisory statistics (Paragraph 1 of Section I and Paragraphs 6 and 7 of Section II), is consistent with the European Central Bank's legal acts referred to in this programme.

In the paragraphs of Medium-Term Statistical Work Programme of Latvijas Banka for 2027–2029 concerning supervisory statistics (Paragraph 1 of Section I and Paragraphs 6 and 7 of Section II), the terminology is consistent with the laws of the Republic of Latvia governing the respective area.

ECB – European Central Bank

ESCB – European System of Central Banks

EU – European Union

IReF – Integrated Reporting Framework

NACE – statistical classification of economic activities in the European Union (*Nomenclature statistique des Activités économiques dans la Communauté Européenne*)

I. Developing and implementing statistical requirements

1. Implement new supervisory statistical reporting requirements for investment management companies and alternative investment fund managers

Description	Amendments are planned to Latvijas Banka's Regulation No 355 "Regulation on Compiling and Submitting Reports of Alternative Investment Fund Managers" of 2 December 2024 and to Latvijas Banka's Regulation No 356 "Regulation on Compiling and Submitting Reports of Investment Management Companies" of 2 December 2024 in order to ensure compliance with the requirements arising from the foreseen amendments to EU legislation.
Result	A broader set of supervisory statistical data harmonised at the euroarea level is obtained from investment management companies and alternative investment fund managers for the purposes of supervising the activities of investment management companies, alternative investment fund managers and the funds they manage.
Impact on the reporting agent	Additional supervisory statistical reporting requirements for investment management companies and alternative investment fund managers.
Scheduled for	2027

2. Implement new statistical reporting requirements for pension funds

Description	Amendments are foreseen to ECB Regulation (EU) 2018/231 of of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) and ECB Guideline (EU) 2021/831 of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12). 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 procedures are included in Latvijas Banka's Regulation No 306 "Regulation on Compiling and Submitting Reports on the Management of the State-Funded Pension Scheme's Assets" of 12 August 2024 and in Latvijas Banka's Regulation No 319 "Regulation on Compiling and Submitting the Statistical Data and Supervisory Reports of Private Pension Funds" of 30 September 2024.
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	2027

3. Implement new statistical reporting requirements for financial vehicle corporations

Description	Amendments are foreseen to ECB Regulation (EU) No 1075/2013 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).
	To implement the new requirements of these ECB legal acts, amendments are planned 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.
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	2027

4. Implement the foreseen amendments to the reporting requirements in the area of payments statistics

Description	Amendments are foreseen to ECB Regulation (EU) No 1409/2013 of 28 November 2013 on payments statistics (ECB/2013/43) and to ECB Guideline (EU) 2021/832 of 26 March 2021 on reporting requirements on payments statistics (ECB/2021/13).
	To implement the new requirements of the ECB legal acts, amendments are planned to Latvijas Banka's Regulation No 208 "Regulation on Compiling and Submitting the Statistical Data on Card-Based Payments" of 13 June 2022.
Result	A broader set of harmonised euro-area-level statistical data on payments is obtained.
Impact on the reporting agent	Additional statistical reporting requirements for payment services providers.
Scheduled for	2027

5. Ensure the processing, compilation and publication of the data of the 6th Household Finance and Consumption Survey

Description	The Household Finance and Consumption Survey provides detailed data on the property, deposits, investment, liabilities, income, expenditure and consumption of households, as well as other information, including information on employment of household members. 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.
	The requirements for these statistical data are laid down in ECB Guideline (EU) 2025/333 of 31 January 2025 on statistical information to be reported on household wealth, income and consumption (ECB/2025/3).
Result	Data on the real assets of Latvian households and their financing, other liabilities, credit constraints, financial assets and consumption, as well as on the private business, employment and pensions of household members 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	2028

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

6. Start collecting supervisory statistical data on investment firms in compliance with the new reporting requirements

Description	The collection of supervisory statical data on investment firms is started in accordance with amendments to Latvijas Banka's Regulation No 331 "Regulation on Compiling Reports of Investment Firms" of 28 October 2024, which lays down reporting requirements to ensure data, including data at the level of the consolidation group, for supervisory purposes.
Result	A broader set of harmonised supervisory statistical data is obtained for the purposes of supervision of investment firms.
Impact on the reporting agent	Additional supervisory statistical reporting requirements for investment firms.
Scheduled for	2027

7. Start collecting supervisory statistical data on insurers in compliance with the new requirements

Description	The collection of supervisory statics on insurers is started in accordance with amendments to Latvijas Banka's Regulation No 320 "Regulation on Compiling Reports of Insurers and Reinsurers" of 30 September 2024. These amendments implement the requirements of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast), Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (hereinafter, Regulation 2015/35), and other related legal acts. In addition, changes are introduced to the compilation and presentation of data in some of the reports (L.01 (Report on Direct Insurance), L.02 (Activity Report), L.10 (Report on Complaints Received) and L.11 (Report on Insurance Distribution Channels)) where the existing breakdown of insurance types is replaced with the breakdown of lines of business established in Delegated Regulation (EU) 2015/35.
Result	A broader set of harmonised euro-area-level supervisory statistical data is obtained for the purposes of supervising the operations of insurers.
Impact on the reporting agent	Additional supervisory statistical reporting requirements for insurers.
Scheduled for	2027

8. Start collecting statistical data in accordance with the new reporting requirements in the area of insurance corporations statistics

Description	The collection of statistical data from insurance companies is started in accordance with the amendments to Latvijas Banka's Regulation No 320 "Regulation on Compiling Reports of Insurers and Reinsurers" of 30 September 2024, which implement requirements arising from the amendments made to ECB Regulation (EU) No 1374/2014 of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) and to ECB Guideline (EU) 2021/831 of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12).
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	2028

9. Ensure the implementation of the ESCB IReF

Description	The IReF is a key initiative of the ESCB, designed to ensure the highest degree of harmonisation of data requirements for statistical and supervisory purposes in respect of credit institutions and to secure optimal availability of both granular and aggregated data. The transmission of statistical data by using a single reporting dictionary and data exchange standard lies at the core of the IReF.
Result	Data harmonised at the euro-area level and relating to credit institutions, credit unions and electronic money institutions that have commenced issuance of electronic money enable a more effective compilation of monetary financial institutions' balance sheet statistics and interest rate statistics, credit and credit risk statistics, balance of payments statistics, international investment position statistics, financial account statistics and securities holdings statistics, while also supporting the performance of tasks associated with the supervision of credit institutions.
Impact on the reporting agent	Credit institutions, credit unions, as well as electronic money institutions that have commenced the issuance of electronic money implement the IReF, which establishes reporting of harmonised statistical data (including granular data) and enhances the stability of statistical reporting requirements.
Scheduled for	2029

III. Expanding the range of data to be published

10. Start publishing direct investment statistics in accordance with NACE Revision 2.1

Description	Since the entry into force of NACE Revision 2 on 1 January 2008, globalisation and digitalisation have changed the way in which economic activities provide goods and services. New activities have gained importance, while others have lost importance in the global economy. Rapid changes have also taken place in the information-technology environment. In addition, the increased awareness of the impact of the economy on the environment has created specialised activities to protect the environment.
	Therefore, the NACE classification 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 has been reviewed, and NACE Revision 2.1 has been approved at the EU level.
Result	Direct investment statistics are published in accordance with NACE Revision 2.1.
Impact on the reporting agent	None.
Scheduled for	2027

11. Start publishing distributional wealth account statistics

Description	Latvijas Banka expands the range of the published data on a regular basis.
Result	Distributional wealth account statistics are published, thereby expanding the opportunity of analysing the statistical data on the net wealth, total assets and liabilities of households.
Impact on the reporting agent	None.
Scheduled for	2028