

Governor's Decree No 2

Tallinn, 17 March 2011

List of statistical actions of Eesti Pank under the official statistical programme

This decree is established on the basis of clause 16 (1) 2) of the Official Statistics Act.

§ 1. Approval of the list of statistical actions of Eesti Pank

To approve the list of statistical actions of Eesti Pank in 2011-2015 under the official statistical programme (attached).

§ 2. Repeal of the Decree

Eesti Pank Governor's Decree No. 3, 5 March 2010, "Establishment of the requirements for balance of payments reporting of commercial undertakings" (RTL 2010, 11, 203) is repealed.

Andres Lipstok
Governor

Appendix to
Eesti Pank Governor's Decree No 2, 17 March 2011,
"List of statistical actions of Eesti Pank under the official statistical programme"

LIST OF STATISTICAL ACTIONS OF EESTI PANK
IN 2011-2015

under the official statistical programme

Statistical action	Reference period	Term	Legal basis	Anticipated cost in 2011 (in thousands of €)	Statistical indicators
Balance of payments flash estimate	Month	T + 42 calendar days	Subsection 2 (6) of the Eesti Pank Act	226	Annex 1
Quarterly balance of payments current account and national rest of the world non-financial account	Quarter	T + 70 calendar days	GUIDELINE OF THE EUROPEAN CENTRAL BANK of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template (ECB/2004/15)	245	Annex 2
Quarterly balance of payments financial account, international investment position and external debt statement	Quarter	T + 70 calendar days	GUIDELINE OF THE EUROPEAN CENTRAL BANK of 31 May 2007 amending Guideline ECB/2004/15 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template (ECB/2007/3) REGULATION (EC) No 184/2005 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment	263	Annex 3
Quarterly national financial accounts	Quarter	T + 110 calendar days	Subsection 2 (7) of the Eesti Pank Act GUIDELINE OF THE EUROPEAN CENTRAL BANK of 26 August 2008 amending Guideline ECB/2002/7 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2008/6)	60	Annex 4
International reserves and foreign currency liquidity under the IMF special data dissemination standard (SDDS)	Month	T + 7 calendar days	Subsection 2 (6) of the Eesti Pank Act	11	Annex 5
Annual statistics on the economic indicators of foreign affiliates (FATS)	2009-2014	T + 20 months	Subsection 2 (6) of the Eesti Pank Act REGULATION (EC) No 716/2007 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 June 2007 on Community statistics on the structure and activity of foreign affiliates COMMISSION REGULATION (EC) No 747/2008 of 30 July 2008 amending Regulation (EC) No 716/2007 of the European Parliament and of the Council on Community statistics on the structure and activity of foreign affiliates, as regards the definitions of characteristics and the implementation of NACE Rev. 2	7,5	Annex 6
Household Finance and Consumption Survey of Estonian Households, HFCS	2013	2014	Subsection 2 (7) of the Eesti Pank Act	190,5	Annex 7
Detailed statistical analyses of CPI micro components	Months, 2012	-	Subsection 2 (7) of the Eesti Pank Act	-	Annex 8

Information on the planned changes in methods

Statistical action:

- Balance of payments flash estimate
- Quarterly balance of payments current account and national rest of the world non-financial account
- Quarterly balance of payments financial account, international investment position and external debt accounting
- International reserves and foreign currency liquidity under the IMF special data dissemination standard (SDDS)

The following revised methods are applied from 2011.

- **The security-by-security approach is used for valuation of portfolio investment transactions and balances**

While aggregate data on the accounting of economic agents, as adjusted by different valuation methods, were primarily used as source data so far, standard security codes (ISIN) are now used in the extent of at least 85% of the securities covered by statistics for the purpose of ensuring the quality of statistics in the euro area. Based on the volume of securities held by the economic agents and any changes thereto, statistical calculations are carried out on the basis of the data (price data, etc) available in the Centralised Securities Database (CSDB) established by the European Central Bank. The use of the CSDB serves to ensure standard data on prices and interest, and standard division of the issuer's countries and sectors by euro area countries, and to ease the reporting burden of reporting agents. The change also aims at reducing any asymmetry between the countries, which has become statistically relevant in the analysis of the mirror statistics of portfolio investments.

- **The meaning and scope of reserve assets has changed in the euro area**

In connection with the adoption of the euro and the incorporation of Estonia in the European Monetary Union, euro-denominated claims on nonresidents are no longer reported under reserve assets. Neither are foreign currency-denominated claims on other euro area countries, including claims on transfer of foreign currency reserves to the ECB, reported under reserve assets. From 2011, the amounts derecognised from reserve assets are reported under the corresponding entries of direct investments, portfolio investments and other investments.

LIST OF STATISTICAL ACTIONS OF EESTI PANK IN 2011-2015
under the official statistical programme

Annex 1

Balance of payments flash estimate

Methodical standards and classification:

- BPM5 – Balance of Payments Manual 5th edition
- System of National Accounts (SNA) 1993
- ESA 95 – European System of Accounts 1995

Quantitative variable	Classification	Number of variable values
Current account	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Purchase of goods from and sale of goods to nonresidents	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Purchase of services from and sale of services to nonresidents	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Income receivable from and payable to nonresidents	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Current transfers receivable from and payable to nonresidents	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Capital account	Credit/debit	2
	Nonresident's country group: euro area, non-euro area	2
Financial account balance/ net external borrowing	Nonresident's country group: euro area, non-euro area	2
Foreign direct investments inflow/outflow balance	In Estonia/abroad	2
	Type of capital: share capital and reinvested earnings/other direct investment capital	3
	Nonresident's country group: euro area, non-euro area	2
Portfolio investments inflow/outflow balance	Assets/liabilities	2
	Type of security: equity security/debt security/bond/money market instrument	4
	Resident's sector: monetary authorities/credit institutions/other sectors	3
	Nonresident's sector: monetary authorities/credit institutions/other sectors	3
	Nonresident's country group: euro area, non-euro area	2
Balance of cross-border transactions with financial derivatives	-	1
Other foreign investments inflow/outflow balance	Assets/liabilities	2
	Resident's sector: monetary authorities/credit institutions/other sectors	3

	Maturity date: long-term/short-term	2
	Nonresident's country group: euro area, non-euro area	2
Reserve assets	Nonresident's country group: non-euro area	1

LIST OF STATISTICAL ACTIONS OF EESTI PANK IN 2011-2015
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Annex 2

Quarterly balance of payments current account and national rest of the world non-financial account

Methodical standards and classification:

- BPM5 – Balance of Payments Manual 5th edition
- System of National Accounts (SNA) 1993
- ESA 95 – European System of Accounts 1995
- ISO 3166 - International Standard Codes for the Representation of the Names of Countries
- CN 2011 – Combined Nomenclature 2011 (Intrastat)
- EMTAK 2008 – Statistical Classification of Economic Activities in the European Community 2008 (NACE Rev. 2)

Quantitative variable	Classification	Number of variable values
Current account	Credit/debit	2
	Nonresident's country: ISO 3166	246
Purchase of goods from and sale of goods to nonresidents	Credit/debit	2
	Nonresident's country: ISO 3166	209
	Type of goods: CN 2011	7539
	Type of goods: classification of goods under BPM5	18
Purchase of services from and sale of services to nonresidents	Credit/debit	2
	Nonresident's country: ISO 3166	246
	Resident's sector: national accounting sector (ESA 95)	9
	Type of service: classification of services under BPM5	89
	Resident's field of activity: EMTAK 2008	1771
Income receivable from and payable to nonresidents	Credit/debit	2
	Nonresident's country: ISO 3166	246
	Type of income: classification of income under BPM5	13
	Resident's sector: classification of institutional sectors under BPM5	7
	Resident's sector: national accounting sector (ESA 95)	9
	Resident's field of activity: EMTAK 2008	1771
Current transfers receivable from and payable to nonresidents	Credit/debit	2
	Nonresident's country: ISO 3166	246
	Type of transaction: classification of current transfers under BPM5	11
	Resident's sector: national accounting sector (ESA 95)	9
	Type of transaction: classification of distribution transactions under ESA 95	23
	Resident's field of activity: EMTAK 2008	1771
Capital account	Credit/debit	2
	Nonresident's country: ISO 3166	246
	Type of transaction classification of capital account under BPM5	9
	Resident's field of activity: EMTAK 2008	1771

LIST OF STATISTICAL ACTIONS OF EESTI PANK IN 2011-2015
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Annex 3

Quarterly balance of payments financial account, international investment position and external debt statement

Methodical standards and classification:

- BPM5 – Balance of Payments Manual 5th edition
- IMF External Debt Statistics 2003
- OECD Benchmark Definition of Foreign Direct Investments, 4th Ed
- System of National Accounts (SNA) 1993
- ESA 95 – European System of Accounts 1995
- ISO 3166 - International Standard Codes for the Representation of the Names of Countries
- EMTAK 2008 – Statistical Classification of Economic Activities in the European Community 2008 (NACE Rev. 2)

Quantitative variable	Classification	Number of variable values
International investment position	Liabilities/assets/net	3
	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Resident's sector: national accounting sector (ESA 95)	9
Financial account balance/ net external borrowing	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Resident's sector: national accounting sector (ESA 95)	9
Foreign direct investments	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	In Estonia/abroad	2
	Type of capital: share capital and reinvested earnings/other direct investment capital	2
	Assets/liabilities	2
	Direct counterparty country: ISO 3166	246
	Beneficial owner's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Nonresident direct investment company's field of activity: EMTAK 2008	272
	National accounting instrument (ESA 95)	29
	Resident's sector: national accounting sector (ESA 95)	9
Type of equity transaction: classification of transactions under BD4	4	

Quantitative variable	Classification	Number of variable values
Portfolio investments	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	6
	Assets/liabilities	2
	Type of security: equity security/ debt security/ bond/ money market instrument	4
	Monetary authorities/ general government/credit institutions/other sectors	4
	Maturity date: over 1 year/ less than 1 year	2
	Currency: euro/ US dollar/ other currency	3
	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	National accounting instrument (ESA 95)	29
	Resident's sector: national accounting sector (ESA 95)	9
Foreign investments in financial derivatives	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	Assets/liabilities	2
	Monetary authorities/ general government/credit institutions/other sectors	4
	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Resident's sector: national accounting sector (ESA 95)	9
Other foreign investments	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	Assets/liabilities	2
	Trade credit/ loans/ currency and deposits/ other assets	4
	Monetary authorities/ general government/credit institutions/other sectors	4
	Maturity date: long-term/short-term	2
	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	National accounting instrument (ESA 95)	29
Resident's sector: national accounting sector (ESA 95)	9	
Reserve assets	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	Classification of reserve assets under BPM5	14
	ECB reserve assets model	21
	National accounting instrument (ESA 95)	29
	Nonresident's country: ISO 3166	246
External debt	Liabilities/assets/net	3
	Monetary authorities/ general government/ credit institutions/ other sectors/ direct investments: Intercompany lending	5
	Maturity date: short-term/long-term	2
	Nonresident's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Resident's sector: national accounting sector (ESA 95)	9

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Annex 4

Quarterly national financial account

Methodical standards and classification:

- ESA 95 – European System of Accounts 1995

Quantitative variable	Classification	Number of variable values
Financial assets	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	Economic sector: classification of institutional units under ESA 95	17
	Instrument: classification of instruments under ESA 95	29
	Counterparty's economic sector: classification of institutional units under ESA 95	17
	Residence (loans only): Estonia, other euro area, non-euro area	3
Financial liabilities	Position at the beginning of the period/ transactions (net)/ revaluations/ other changes/ position at the end of the period	5
	Economic sector: classification of institutional units under ESA 95	17
	Instrument: classification of instruments under ESA 95	29
	Counterparty's economic sector: classification of institutional units under ESA 95	17
	Residence (deposits only): Estonia, other euro area, non-euro area	3
Net lending/borrowing	Economic sector classification of institutional units under ESA 95	17

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Annex 5

International reserves and foreign currency liquidity under the IMF special data dissemination standard (SDDS)

Methodical standards and classification:

- IMF [Data Template on International Reserves/Foreign Currency Liquidity](#) (DTIR)

Quantitative variable	Classification	Number of variable values
Reserve assets and other foreign currency assets (market value)	Classification of entries under DTIR	25
Pre-determined short-term net drains on foreign currency assets (nominal value)	Classification of entries under DTIR	14
	Maturity breakdown (residual maturity): total/ up to 1 month/ more than 1 and up to 3 months/ more than 3 months and up to 1 year	4
Contingent short-term net drains on foreign currency assets (nominal value)	Classification of entries under DTIR	44
	Maturity breakdown (residual maturity): total/ up to 1 month/ more than 1 and up to 3 months/ more than 3 months and up to 1 year	4
Memo items	Classification of entries under DTIR	32

LIST OF STATISTICAL ACTIONS OF EESTI PANK IN 2011-2015
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Annex 6

Annual statistics on the economic indicators of foreign affiliates, FATS

Methodical standards and classification:

- Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community statistics on the structure and activity of foreign affiliates.
- Commission Regulation (EC) No 747/2008 of 30 July 2008 amending Regulation (EC) No 716/2007 of the European Parliament and of the Council on Community statistics on the structure and activity of foreign affiliates, as regards the definitions of characteristics and the implementation of NACE Rev. 2.

Quantitative variable	Classifying variables	Number of variable values
Number of foreign affiliates of Estonian companies (except in EU)	Affiliate's country of location: ISO 3166	246
	Nonresident direct investment company's field of activity: EMTAK 2008	272
Annual average number of employees of foreign affiliates of Estonian companies (except in EU)	Affiliate's country of location: ISO 3166	246
	Nonresident direct investment company's field of activity: EMTAK 2008	272
Annual revenue of foreign affiliates of Estonian companies (except in EU)	Affiliate's country of location: ISO 3166	246
	Nonresident direct investment company's field of activity: EMTAK 2008	272

Household Finance and Consumption Survey of Estonian Households, HFCS

Methodical standard:

- ECB *Manual of Procedures for the Conduct of the Household Finance and Consumption Survey (HFCS)*

In connection with Estonia joining the euro area, Eesti Pank will start organising the pan-Estonian Household Finance and Consumption Survey (HFCS) within the framework of the ESCB research network. The HFCS is conducted in standard form by all euro area countries, with the survey carried out on a regular basis with a maximum interval of three years.

The coordinated household survey conducted in the euro area serves to collect the missing micro-level data on the financial behaviour of households. This, in turn, will facilitate the implementation of a single monetary policy and help to ensure financial stability in the euro area. The ECB is responsible for compiling a single database for the euro area and calculating the macro-level indicators thereof.

The HFCS questionnaire consists of two main parts – one targeted to households as a whole, and the other targeted to individual household members. The part covering household-level questions is designed to give an overview of the following areas:

- real assets and their financing;
- other liabilities and credit constraints;
- private businesses and financial assets of the household;
- intergeneration transfers and gifts;
- consumption and savings.

Questions to individual household members cover the following areas:

- demographics;
- employment;
- future pension entitlements;
- labour related income.

The primary objective of HFCS is to collect structural micro-level data giving an overview of the assets and financial liabilities of households. The analysis of the collected data on household assets, debt, income and consumption can improve knowledge of economic structures and thereby provide an important input into central bank policies, ranging from monetary policy to financial stability and payment systems. Information about the distribution of wealth, debt and income is very important in the analysis of the implications of macroeconomic shocks.

Initial time frame:

Preparation for the survey: 2011–2012

Test survey: 2nd half of 2010

Baseline survey: 1st half of 2013

Processing, analysis and publication of data: 2013–2014

Detailed statistical analyses of CPI micro components

The collection of consumer price micro-data (price watching) and organisation of the data in a way that allows to monitor the sales price charged from the consumer, broken down by goods in the basket and points of sale. In addition, information is required on cases where the product price has changed due to product parameters etc (e.g. if the product in the basket is replaced by another product or if the quantity in the packaging has changed).

Studying inflation on the basis of consumer price micro-data (price watching) allows to gain an insight which is unavailable through the use of aggregate inflation data. Many EU central banks have studied inflation on the basis of consumer price micro-data. For example, identification of the frequency and scope of changes in the price of goods helps to understand corporate price formation habits and behavioural patterns. A better grasp of price rigidity allows to comprehend and decipher the process of economic adjustment. Micro-data also allow to study the transfer of tax change into the price of goods. Conclusions may also be drawn, on the basis of micro-data, on competition density in different regions. Micro-data obtained through price watching also helps to study how the introduction of the euro affects inflation.

Initial time frame:

Preparation of the methods: 2011

Regular data processing: from 2012