

Eesti Pank  
GOVERNOR'S DECREE No. 1

Tallinn, 13 January 2012

Approval of the 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 2012-2016 under the official statistical programme (attached).

### **§ 2. Repeal of Decree**

Eesti Pank Governor's Decree No. 2, 17 March 2011, "List of statistical actions of Eesti Pank under the official statistical programme" (RT I, 29.03.2011, 2) is repealed.

Andres Lipstok  
Governor

LIST OF STATISTICAL ACTIONS OF EESTI PANK  
IN 2012–2016  
Under the official statistical programme

Statistical action	Reference period or moment	Data publication term	Legal basis	Anticipated cost in 2012 (in thousands of €)	Output indicators or outcome	Planned changes in methods
<b>1. Balance of payments flash estimate</b>	Month	Reporting month + 42 calendar days	Clause 2 (2) 6) of the Eesti Pank Act 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)	226	Annex 1	Annex 9
<b>2. Quarterly balance of payments current account and national rest of the world non-financial account</b>	Quarter	Reporting month + 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)	245	Annex 2	Annex 9
<b>3. Quarterly balance of payments financial account, international investment position and external debt statement</b>	Quarter	Reporting quarter+ 70 calendar days	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 a 3	Annex 9
<b>4. Quarterly national financial accounts</b>	Quarter	Reporting quarter + 110 calendar days	Clause 2 (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	Annex 9
<b>5. International reserves and foreign currency liquidity under the IMF special data dissemination standard (SDDS)</b>	Month	Reporting month + 7 calendar days	Clause 2 (2) 6) of the Eesti Pank Act	11	Annex 5	Annex 9
<b>6. Annual statistics on the economic indicators of foreign affiliates (FATS)</b>	Year	Reporting year + 20 months	Clause 2 (2), 7) 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	

<b>7. Household Finance and Consumption Survey of Estonian Households, HFCS</b>	2012	During 2014	Clause 2 (2), 7) of the Eesti Pank Act	350,0 <sup>1</sup>	Annex 7	
<b>8. Detailed statistical analyses of CPI micro components</b>	Month	For internal use by Eesti Pank	Clause 2 (2), 7) of the Eesti Pank Act	5,0	Annex 8	

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<sup>1</sup> Contains the total cost of statistical action during implementation period 2012-2015

LIST OF STATISTICAL ACTIONS OF EESTI PANK IN 2012-2016

under the official statistical programme

Annex 1

Output indicators of statistical action “Balance of payments flash estimate”

Methodical standards and classification 2012:

- 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
	Non-resident's country group: euro area, non-euro area	2
Purchase of goods from and sale of goods to non-residents	Credit/debit	2
	Non-resident's country group: euro area, non-euro area	2
Purchase of services from and sale of services to non-residents	Credit/debit	2
	Non-resident's country group: euro area, non-euro area	2
Income receivable from and payable to non-residents	Credit/debit	2
	Non-resident's country group: euro area, non-euro area	2
Current transfers receivable from and payable to non-residents	Credit/debit	2
	Non-resident's country group: euro area, non-euro area	2
Capital account	Credit/debit	2
	Non-resident's country group: euro area, non-euro area	2
Financial account balance/ net external borrowing	Non-resident'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
	Non-resident's country group: euro area, non-euro area	2
Portfolio investments inflow/outflow balance	Receivables/liabilities	2
	Type of security: equity security/debt security/bond/money market instrument	4
	Resident's sector: central bank/credit institutions/other sectors	3
	Non-residents's sector: central bank/credit institutions/other sectors	3
	Non-resident's country group: euro area, non-euro area	2
Balance of cross-border transactions with financial derivatives	-	1
Other foreign investments	Receivables/liabilities	2
	Resident's sector: central bank/credit institutions/other sectors	3

inflow/outflow balance	Maturity date: long-term/short-term	2
	Non-resident's country group: euro area, non-euro area	2
Reserve assets	Non-resident's country group: non-euro area	1

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Annex 2

Output indicators of statistical action “Quarterly balance of payments current account and national rest of the world non-financial account”

Methodical standards and classification 2012:

- 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
- Combined Nomenclature 2011 (CN 2011) (Intrastat)
- EMTAK 2008 – Estonian Classification of Economic Activities 2008; Statistical Classification of Economic Activities in the European Community (NACE Rev. 2)

Quantitative variable	Classification	Number of variable values
Current account	Credit/debit	2
	Non-resident's country: ISO 3166	246
Purchase of goods from and sale of goods to non-residents	Credit/debit	2
	Non-resident'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 non-residents	Credit/debit	2
	Non-resident's country: ISO 3166	246
	Resident's sector: national accounting sector (ESA 95)	9
	Type of service: classification of services under BPM5	89
Income receivable from and payable to non-residents	Resident's field of activity: EMTAK 2008	1771
	Credit/debit	2
	Non-resident's country: ISO 3166	246
	Type of income: classification of income under BPM5	13
	Resident's sector: classification of institutional sectors under BPM5	7
Current transfers receivable from and payable to non-residents	Resident's sector: national accounting sector (ESA 95)	9
	Credit/debit	2
	Non-resident'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	23
Capital account	Resident's field of activity: EMTAK 2008	1771
	Credit/debit	2
	Non-resident'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 2012-2016

under the official statistical programme

Annex 3

### Output indicators of statistical action “Quarterly balance of payments financial account, international investment position and external debt statement”

Methodical standards and classification 2012:

- 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 – Estonian Classification of Economic Activities 2008; Statistical Classification of Economic Activities in the European Community (NACE Rev.2)

Quantitative variable	Classification	Number of variable values
International investment position	Liabilities/receivables/net	3
	Non-resident'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	Non-resident'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 in volume/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
	Liabilities/receivables	2
	Direct counterparty country: ISO 3166	246
	Beneficial owner's country: ISO 3166	246
	Resident's field of activity: EMTAK 2008	1771
	Non-resident 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 in volume/position at the end of the period	6
	Liabilities/receivables	2
	Type of security: equity security/ debt security/ bond/ money market instrument	4
	Central bank/general government/credit institutions/other sectors	4
	Residual maturity: over 1 year/less than 1 year	2
	Currency: euro/US dollar/other currency	3
	Non-resident'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 in volume/position at the end of the period	5
	Liabilities/receivables	2
	Central bank/general government/credit institutions/other sectors	4
	Non-resident'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 in volume/position at the end of the period	5
	Liabilities/receivables	2
	Trade credit/ loans/ currency and deposits/ other receivables	4
	Central bank/general government/credit institutions/other sectors	4
	Maturity date: long-term/short-term	2
	Non-resident'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 in volume/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
	Non-resident's country: ISO 3166	246
External debt	Liabilities/receivables/net	3
	Central bank/general government/credit institutions/other sectors/ direct investments: intercompany lending	5
	Maturity date: short-term/long-term	2
	Non-resident'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

Output indicators of statistical action “Quarterly national financial account”

Methodical standards and classification 2012:

- 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 in volume/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 in volume/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
Net lending/borrowing	Economic sector: classification of institutional units under ESA 95	17

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Annex 5

Output indicators of statistical action “International reserves and foreign currency liquidity under the IMF special data dissemination standard (SDDS)”

Methodical standards and classification 2012:

- 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 by 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 by 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 2012-2016

under the official statistical programme

Annex 6

### Output indicators of statistical action “Annual statistics on the economic indicators of foreign affiliates, FATS)”

Methodical standards and classification 2012:

- 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	Classification	Number of variable values
Number of foreign affiliates of Estonian companies (except in EU)	Affiliate's country of location: ISO 3166	246
	Non-resident 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
	Non-resident direct investment company's field of activity: EMTAK 2008	272
Annual sales revenue of foreign affiliates of Estonian companies (except in EU)	Affiliate's country of location: ISO 3166	246
	Non-resident direct investment company's field of activity: EMTAK 2008	272

## Outcome of statistical action “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 member states and this survey is carried out on a regular basis with a maximum interval of three years.

The coordinated household survey covering the euro area will make up significant deficiency in the micro-level data describing 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 at households as a whole, and the other targeted at individual household members. The part covering household-level questions is designed to give an overview of the following areas:

- household assets and asset financing;
- other financial liabilities and credit constraints;
- businesses and financial assets of the household;
- intergenerational transfers and gifts;
- consumption and savings.

The part of the questionnaire aimed at individual household members covers the following areas:

- demographic data;
- labour status;
- future pension entitlements;
- income from labour.

The primary objective of HFCS is to collect structural micro-level data giving an overview of the assets and financial liabilities of households. The data collected by the survey on household assets, debt, income and consumption enable to get an overview of several aspects of economic structure and thereby provide an important input upon implementing the 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 order to analyse better the transmission mechanisms of macroeconomic shocks.

### Initial timetable:

Preparation of the survey: 2011–2012

Test survey: 2nd half of 2012

Baseline survey: 1st half of 2013

Processing, analysis and publication of data: 2013–2014

## Outcome of statistical action “Detailed statistical analyses of CPI micro components”

The collection of consumer price micro-data (price watch) 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 watch) allows to gain an additional 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 better the transfer of tax change into over-the-counter prices 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 timetable:

Preparation of methodology: 2012-2013

Regular data processing will depend on the implementation of the Statistics Estonia price watch data processing system.

## Information on the planned changes in methods

### Changes in methods concern the following statistical actions:

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

The following revised methods are applied from 2013:

- New standard of balance of payments statistics:  
IMF Balance of Payments Manual 6th Edition  
<http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>
- New standard of national financial accounts:  
System of National Accounts (SNA) 2008  
<http://unstats.un.org/unsd/nationalaccount/sna2008.asp>  
  
European System of Accounts (ESA) 2010