

# General notes: Estonia

Source for Table 1: Eurostat.

Source for all other tables: Eesti Pank, unless otherwise indicated.

## Table 2: Settlement media used by non-MFIs

### Currency in circulation outside MFIs

Since the introduction of the euro on 1 January 2011, these figures have been provided solely at an aggregated euro area level.

### Value of overnight deposits held at MFIs

Overnight deposits held at MFIs (excluding the ECB). The counterpart sector “non-MFIs” includes the component sectors “central government” and “rest of the world”. Thus this indicator is not synonymous with the same term as used in the ECB concept of narrow money supply (M1).

### Narrow money supply (M1)

Since the changeover to the euro on 1 January 2011, these figures have been provided solely at an aggregated euro area level.

### Outstanding value on e-money storages issued by MFIs

Covers MFIs without derogations under Article 9(1) of Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector (where applicable).

## Table 3: Settlement media used by credit institutions

### Overnight deposits held at the central bank

In August 2010 the reserve requirements were lowered from 15% to 11%. In November 2010 they were lowered to 7%. Since January 2011 the reserve requirements for the euro area have applied.

### **Overnight deposits held at other credit institutions**

Value for the last quarter of the period.

Until end-2010, refers only to deposits in EEK.

### **Table 4: Banknotes and coins**

Refer to Table 3 in the “Euro area aggregate data” section.

### **Table 5: Institutions offering payment services to non-MFIs**

#### **Electronic money institutions: number of institutions**

Not applicable. There are currently no electronic money institutions in Estonia.

#### **Electronic money institutions: outstanding value on e-money storages issued**

Not applicable.

#### **Other payment service providers: number of institutions**

Includes payment institutions.

#### **Other payment service providers: number of overnight transferable deposits**

For 2010 and 2011 the number of overnight deposits was indicated here, as data on overnight transferable deposits were not available. As of 2012 the actual number of overnight transferable deposits has been collected from the credit institutions.

The list of cross-border payment institutions (latest available data) can be found on the website of Finantsinspektsioon, the Estonian Financial Supervision Authority, at <http://www.fi.ee/index.php?id=12634>.

## Table 6: Payment card functions and accepting devices

### **Cards issued by resident PSPs**

#### **Cards with an e-money function**

Not applicable. There are no cards with an e-money function in Estonia.

#### **Cards with an e-money function which have been loaded at least once**

Not applicable.

#### **Cards with a combined debit, cash and e-money function**

Not applicable.

### **Terminals provided by resident PSPs**

#### **POS terminals**

Until 2007 the number of “points of sale” (i.e. merchant locations) was reported. Since 2007 data on POS terminals have been reported.

#### **E-money card terminals**

Not applicable. There are no e-money card terminals in Estonia.

## Tables 7a and 8a: Payments per type of payment service involving non-MFIs

### **Credit transfers**

Interest payments by banks to their customers are not included. Includes disbursements of loans to the current accounts of banks' customers.

### **Direct debits**

Excludes banking fees. Includes bank customers' repayment of loans from their current accounts. Since 2015 the classical direct debit has not existed as an instrument in Estonia. Until 2014, data also included other debit-type payments (e.g. amounts collected by law enforcement officers). As such payments are often very large, this resulted in very high average amount of direct debits for Estonia. Since 2015, such payments are included in "other payment instruments".

### **Payments with cards with a debit, delayed debit, credit, debit and/or delayed debit, credit and/or delayed debit function**

Such data were not collected prior to 2004. Since card payments (and card business in general) developed very rapidly in the period from 2004 to 2010, it is not possible to give an adequate estimation using growth rates for this period or other simple estimation methods.

As of January 2004 it has been possible to differentiate between debit and credit card transactions.

### **E-money payments**

Not applicable.

Other payment services The value of "other payment instruments" decreased dramatically in 2004 owing to improvements in the reporting system (for example, conditional credit orders that were previously reported as "unidentified payments" have been reported as "credit transfers" since 2004). Since 2015 other debit-type payments (such as amounts collected/debited by law enforcement officers) have also been included here. Until 2014 such payments were included in "direct debits".

### **Tables 7b and 8b: Payments per type of terminal involving non-MFIs**

Estonian PSPs did not own terminals or ATMs abroad until 2015.

#### **a) At terminals provided by resident PSPs with cards issued by resident PSPs**

### **E-money card-loading/unloading transactions**

Not applicable.

**b) At terminals provided by resident PSPs with cards issued by non-resident PSPs**

**ATM cash deposits**

Not applicable.

**E-money card-loading/unloading transactions**

Not applicable.

**c) At terminals provided by non-resident PSPs with cards issued by resident PSPs**

**ATM cash deposits**

Not applicable.

**E-money card-loading/unloading transactions**

Not applicable.

**Table 9: Participation in selected payment systems**

The Estonian RTGS and DNS systems were launched on 21 January 2002. Data are thus provided as from 2002.

Eesti Pank joined TARGET on 20 November 2006. TARGET component data are thus provided as from 2006.

**Changes in 2011 for LVPS:**

The Estonian RTGS system closed in December 2010.

ESTA processed in euro from 1 January 2011. Closed in January 2014.

## Tables 10 and 11: Payments processed by selected payment systems

### **TARGET COMPONENT: TARGET2-EE**

Eesti Pank joined TARGET on 20 November 2006; TARGET component data are thus provided as from 2006. Since 19 May 2008 domestic and cross-border euro payments have been settled via TARGET2-Eesti. Besides Eesti Pank, the following banks are using TARGET2-Eesti: AS Swedbank, AS SEB Pank, Danske Bank AS Eesti filiaal, Luminor Bank AS, COOP Pank Aktsiaselts, Tallinna Äripanga AS, Citadele Banka Eesti filiaal, AS LHV Pank, Svenska Handelsbanken AB Eesti filiaal, OP Corporate Bank plc Eesti filiaal and BIGBANK AS. The first generation TARGET was used by Eesti Pank and smaller market participants.

### **LVPS: ESTA**

Hybrid system processing both large-value and retail payments; closed in January 2014.

The Estonian RTGS and DNS systems were launched on 21 January 2002; data are thus provided as from 2002.

ESTA, Eesti Pank's interbank Settlement System of Ordinary Payments, was launched on 3 October 2005 as an updated version of the DNS system used previously. Credit orders and direct debits were settled.

### **Changes in 2011 for LVPS:**

The Estonian RTGS system closed in December 2010.

ESTA processed in euro from 1 January 2011. Closed in January 2014.