
Estonian financial services market at 30 June 2018

The volume of most financial services increased in the first half of 2018 and the volume of consumer loans and deposits grew at an even faster pace than before. The total balance of deposits increased by 4%, or 680 million euros in the first half of 2018. The only drivers behind the growth were demand and overnight deposits.

At the same time, the balance of term and savings deposits increased by 13 million euros. As at the end of June, the volume of deposits totalled 17.8 billion euros. The consolidated balance of the banks' loan portfolios increased by 2%, or 397 million euros in the first half year. As at the end of June, the volume of the banks' total loan portfolio amounted to 18.5 billion euros. At the same time, the consolidated balance of creditors' loan portfolio increased by 10%, or 87 million euros, amounting to 0.95 billion euros.

The volumes of investment services only increased in the funds segment. In addition to the growth of pension fund volumes (5%), the volume of assets of public real estate funds made an upsurge in the first half year (19%). Growth was also observed in investments made in foreign funds, which increased by 6% over the year. However, the total volume of individual portfolios decreased by 12% and other investments in financial instruments by 23%.

Overall, the volume of assets placed in savings and investments oriented financial services – incl. investment and pension funds, individual portfolios, other financial instruments, term and savings deposits, and investment and other deposits – decreased by 3% in the first half of 2018 to 9.7 billion euros by the end of June (at the end of 2017, 10 billion euros). Funds held in current accounts increased by 5% over the half year, amounting to 14.9 billion euros by the end of June. Thus, the total volume of assets placed in financial services reached 24.6 billion euros in Estonia.

The volume of insurance premiums in life insurance increased by 4% and amounted to 45 million euros. The volume of insurance premiums received in non-life insurance increased by 20% and totalled 198 million euros.

In the first half of 2018, financial assets of Estonian resident private persons exceeded their liabilities: the volume of the financial assets was 11.9 billion euros, while the balance of the financial liabilities was 9.3 billion euros at the end of June.

The growth of the financial assets of Estonian resident private persons also exceeded that of their financial liabilities: the financial assets grew by 6% in total, whereas the loans by 4% in total.

Thus, at the end of June, the net financial assets of Estonian resident private persons amounted to 2.6 billion euros, increasing by approximately 0.3 billion euros over the half year.

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