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In the first quarter of 2019, Luminor Bank AS merged with banks in Latvia and Lithuania owned by the same owner. This large transaction had a major impact on the figures for the banking sector in Estonia. The addition of the assets and liabilities in Latvia and Lithuania to the balance sheet of the Estonian banking sector increased the assets of the sector by some 40% to 36 billion euros. The transaction increased the loan portfolio by 45% to 28 billion euros and the volume of deposits by 44% to 26 billion euros.

Without the Luminor transaction, the yearly growth in the loan portfolio would have been 6.5%. This means that the growth in lending in the first quarter of 2019 was a little faster than the 5.7% of the fourth quarter of 2018. The acceleration in growth in the portfolio came mainly from increased borrowing by state-owned and local government-owned companies.

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The portfolio of outstanding consumption loans of creditors increased in the first quarter of 2019 by 3.2%, or 33 million euros, to reach 1.7 billion euros by the end of the year. The largest part of the quarterly profit was the 20 million euros that came from car leases.

Like earlier, companies associated with credit institutions had 80% of the outstanding loan portfolio of creditors at 855 million euros. The remaining 20% of the market was held by creditors operating with an authorisation.

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The volume of assets managed by fund managers operating in Estonia increased substantially by 9% or around 560 million euros in the first quarter. The growth was led by growth of more than 10% in fund management services. This was followed by the part of the assets under management of the asset investment service, which grew by 6%, while the volume of securities portfolio management services declined steadily and was down by 7% in the first quarter. The growth in assets under management saw a return of optimism in the financial markets after the heavy fall in markets in the fourth quarter of last year.

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