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## [Estonian financial services market as at 30 June 2019](#)

The growth in volumes of most financial services accelerated in the first half of 2019.

Aggregate deposits grew by 6% in the first half of 2019, or 985 million euros, while growth in the first half of 2018 was 4%. Unlike in previous years, the growth was supported by demand and term deposits. The stock of demand and overnight deposits increased by 4%, or 622 million euros, while the stock of term and savings deposits increased by 12%, or 376 million euros, at the same time. At the end of June the total stock of deposits stood at 18.7 billion euros.

The consolidated stock of the loan portfolios of the banks grew by 4% in the first half of 2019, or 761 million euros, and at the end of June it was 19.8 billion euros. The consolidated stock of consumer loans from creditors grew in the same period by 5% or 48 million euros to 1.08 billion euros.

The amounts involved in investment services grew strongly in the first half of the year, as pension fund assets increased by 11%, public investment funds grew by 14%, and investment in foreign funds<sup>1</sup> was up by 6% over the half year. The aggregate volume of individual portfolios grew by 20% at the same time and other investments in financial instruments, such as holdings of securities, did so by 14%.

In total, the assets invested in financial services aimed at savings and investment, which includes investment funds and pension funds, individual portfolios, other financial instruments, term and savings deposits, and investment and other deposits, increased by 3% to 10.0 billion euros at the end of June from 9.7 billion euros at the end of 2018. The amount held as deposits on current accounts increased by 4% over the half year to 15.3 billion euros at the end of June. This meant that a total of 25.3 billion euros was invested in all the different financial services in Estonia. Insurance premiums in life insurance grew by 5% to 47 million euros. Premiums also grew in non-life insurance, but a change in the method for recording premiums meant that the data for the first half of 2019 are not comparable with those of the previous year.

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