
[The Estonian Financial services market as at 31 December 2019](#)

The volumes of financial services grew strongly in 2019.

Aggregate deposits grew by 12% in 2019, or 2.2 billion euros, while growth in 2018 was 4%. The growth was supported by demand and term deposits. The stock of demand and overnight deposits increased over the year by 11%, or 1.6 billion euros, while the stock of term and savings deposits increased by 18%, or 533 million euros, at the same time. At the end of the year there was a total of 19.9 billion euros invested in deposits.

The consolidated stock of the loan portfolios of the banks grew by 4% in 2019, or 737 million euros, and at the end of the year it was 19.8 billion euros. The consolidated stock of consumer loans from creditors grew in the same period by 12% or 126 million euros to 1.16 billion euros.

The amounts involved in investment services grew particularly strongly in 2019, as pension fund assets increased by 21%, public investment funds grew by 20%, and investment in foreign funds¹ was up by 6% over the year. The aggregate volume of individual portfolios grew by 16% at the same time and other investments in financial instruments, such as holdings of securities, did so by 24%.

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, grew by 10% to 10.7 billion euros at the end of the year from 9.7 billion euros at the end of 2018. The amount held as deposits on current accounts increased by 11% over the year to 16.3 billion euros at the end of the year. This meant that a total of 27 billion euros was invested in all the different financial services in Estonia.

Insurance premiums in life insurance grew by 0.4% to 96 million euros. Premiums also grew in non-life insurance, but a change in the method for recording premiums meant that the data for 2019 are not comparable with those of the previous year.

The financial assets of Estonian private residents were larger than their liabilities in 2019, as there were 13.7 billion euros of financial assets at the end of the year, and 10.3 billion euros of financial liabilities. The financial assets of Estonian residents grew faster than their financial liabilities, as aggregate financial assets increased by 12% and aggregate liabilities by 7%.

This meant the net financial assets of Estonian private residents were 3.4 billion euros at the end of the year, which was up around 0.9 billion euros on the year.

The average private resident of Estonia had financial assets at the end of the year of 10,337 euros, and outstanding loans of 7779 euros. This gave the average private resident net financial assets of 2559 euros, up from 1917 at the end of 2018.

The PDF version of the Estonian Financial services market review

[fi_eesti_finantsteenusteturg_12_2019_eng_c.pdf](#) (pdf, 1.75 MB)

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