
[The Estonian Financial Services market as at 30.06.2022](#)

Developments in Estonian financial services were affected most in the first half of 2022 by inflation, the fall in securities markets, and the termination of second pension pillar contracts.

Rises in real estate prices and the overall cost of living accelerated the growth in the loan portfolios of banks and creditors. Non-life insurance premiums achieved their fastest growth of recent times, largely because of rising tariffs, and the growth is faster than before the pandemic.

Growth in deposits slowed. Declines in global financial markets reduced the value of a lot of investment. Withdrawals from the second pension pillar as contracts were terminated substantially reduced the assets of pension funds.

The volume of financial services aimed at increasing the assets of clients shrank overall in the first half of 2022 by 2% to 35.5 billion euros from 36.2 billion euros at the end of 2021.

About half of the total value of financial services, or 16.6 billion euros, belonged to private residents of Estonia (see Table 1). The financial assets of private individuals declined by 3% in the first half of 2022, but their financial liabilities in the form of loans increased by more than 5%. This meant that the net financial assets of private individuals resident in Estonia declined by 1.2 billion euros to 4.4 billion euros at the end of June (see Figure 2).

Figure 3 shows that the average gross value of the financial assets of private residents of Estonia at the end of June was 12,496 euros, and the average outstanding loans totalled 9233 euros, meaning the average value of the net financial assets of private individuals was 3263 euros, down from 4148 euros at the end of 2021.

The pdf-version of The Estonian Financial Services market

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