

---

23/01/2023

Bank deposits in Estonia have been growing by as much as 20% a year in recent years, but last year the growth in them was only 1%. The total deposits held by banks operating in Estonia were 177 million euros larger at the end of 2022 than they were a year earlier at 28.1 billion euros.

The gap between the smaller and larger deposits of private individuals widened last year. Two thirds of the money held on the accounts of private clients belonged to fewer than 10% of depositors. At the same time that large deposits increased, the amount held in deposits of under 20,000 euros shrank. The reduction in smaller deposits particularly affects people who have few savings and are more exposed to energy prices, rapidly rising food prices and higher interest rates on housing loans. In total the stock of private deposits in Estonia grew by 7% or 914 million euros in 2022 to stand at 13.3 billion euros at the end of the year. The growth in private deposits in 2021 was 17% or 1.8 billion euros.

The stock of corporate deposits grew by 3% or 258 million euros last year to reach 10.6 billion euros. The growth in 2021 was 16% or 1.4 billion euros. The stock of deposits held by financial institutions declined last year by 1.3 billion euros to 2.5 billion. About half of the deposits of financial institutions are held by financial institutions from Western Europe and the Baltic region.

Term deposits and savings deposits started to grow again, having not done so for a long time. The stock of such deposits increased by 48% over the year, or 1.4 billion euros, to reach 4.3 billion euros at the end of December. The stock of demand and overnight deposits decreased though by 6% or 1.5 billion euros to 23.1 billion euros at the end of December.

Swedbank again held the largest market share for bank deposits with 42% followed by SEB Pank with 22% and LHV Pank with 17%.

The statistics reported here cover deposits and deposits received through online platforms, and are limited to those of banks operating in Estonia and branches of foreign banks located in Estonia.