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## [Estonian financial services market overview as at 30 June 2016](#)

The development trends on the Estonian financial services market were diverse in the first half of 2016. The growth of voluntary long-term financial services designed for saving and investing was modest, whereas the volume of services to finance consumption grew strongly.

The combined volume of deposits increased 3% or by 458 million euros in the first half of 2016. This growth was driven by demand and overnight deposits (805 million euros were added), primarily because of low interest rates. However, the volume of fixed-term deposits diminished by 331 million euros. The total volume of deposits was 16 billion euros at the end of June 2016.

The combined volume of loan portfolios of banks increased 3% or by 0.6 billion euros in the first half of 2016. As at the end of June, the volume of the combined loan portfolio of banks was 17.3 billion euros. A new service added to this overview is loans issued by creditors, the volume of which was 0.7 billion euros as at the end of June.

The growth of volumes in investment services has decelerated. An exception is pension funds, whose combined volume of assets increased in the first half-year 9%, whereas, in contrast, other investment funds registered in Estonia increased 3%. At the same time, investments into foreign funds decreased 2% in the half-year and so did other investments into financial instruments, showing a decrease of 5%. The combined volume of individual portfolios did not change much, growing only 1%.

All in all, the volume of assets invested into financial services designed for saving and investing, including investment funds, pensions funds, individual portfolios, other financial instruments, fixed-term and savings deposits, and investment and other deposits, decreased 4%, reaching by the end of June 9.3 billion euros (9.7 billion euros at the end of 2015). At the same time, the funds held in current accounts increased 7% in the half-year, amounting to 12.8 billion euros at the end of June.

The volume of insurance premiums in life insurance decreased 4% in the first half-year of 2016 and amounted to 41 million euros. Meanwhile, the volume of insurance premiums received in non-life insurance increased 9% and amounted to 149 million euros.

From 2016, the Financial Supervision Authority has access to the reports of creditors, and therefore the data concerning loans issued by creditors has been added to this overview.

In the first half-year of 2016, the financial assets of Estonian resident individuals exceeded their liabilities: the volume of financial assets was 9.7 billion euros as at the end of June, while the balance of financial liabilities amounted to 8.1 billion euros. The average volume of assets of an Estonian resident individual was 7,375 euros and the balance of loans was 6,132 euros as at the end of June of 2016. The average net financial assets of Estonian resident individuals amounted to 1.6 billion euros.

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The net financial assets decreased compared to the end of 2015, mainly because liabilities now include loans issued by creditors. Without these loans, the balance of financial liabilities would have been 7.4 billion euros and the net financial assets 2.3 billion euros.

The average volume of assets of an Estonian resident individual was 7,375 euros and the balance of loans was 6,132 euros as at the end of June of 2016. The average net financial assets was thus 1,243 euros (1,458 euros as at the end of 2015). Without the loans issued by the creditors, the average net financial assets would have increased to 1,762 euros in the first half-year.

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