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## [Financial Supervision Authority Yearbook 2015](#)

The state of the Estonian financial sector in 2015 was sound. The level of systemic risk perceived by financial markets was low. In the European Union, the focus shifted from legislative drafting to its implementation stage.

The Financial Supervision Authority (FSA) took steps for the prevention of risks and for the elimination of adverse effects. We began to licence small creditors, launched the crisis resolution function and adopted a new strategy for years to come. In 2015, the systemic risk perceived by markets was low across the entire European Union.

Major risks included national debt burdens, the low profitability of banks, heterogeneity of the credit market, rapidly increasing prices of housing property and the effect of the low interest rate environment. From Estonia's perspective, the risk concerned the potential revaluation of risks arising from the economies and banks of Nordic countries by financial markets, which, if realised, would have increased the funding and liquidity risks of banks. Due to increased income and low interest rates, the risk of the acceleration of the rise of property prices in Estonia persisted. A tense situation in foreign policy also left its mark.

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