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## [The Estonian Financial Services Market as at 30 June 2023](#)

Developments in Estonian financial services were affected most in the first half of 2023 by the rise in interest rates and some slight growth in stock markets. Interest rates having risen fast are hampering the growth in the loan portfolios of banks and creditors, but at the same time have made it possible to get a better price for money deposited on accounts. This has increased the amounts held as term deposits. Growth in global stock markets made many investments more valuable and the assets of pension funds grew again. The payouts that followed the termination of second pension pillar contracts were smaller than before, and they did not have such a decisive impact on the assets of pension funds. Non-life insurance premiums achieved their fastest growth of recent times, largely because of rising tariffs, and the growth was faster than before the pandemic.

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