

# Estonian Financial Market Overview 2017



# Finantsinspektsioon

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This overview is based on the data presented by the market participants under the supervision of Finantsinspektsioon.

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# Credit institutions

## Main developments

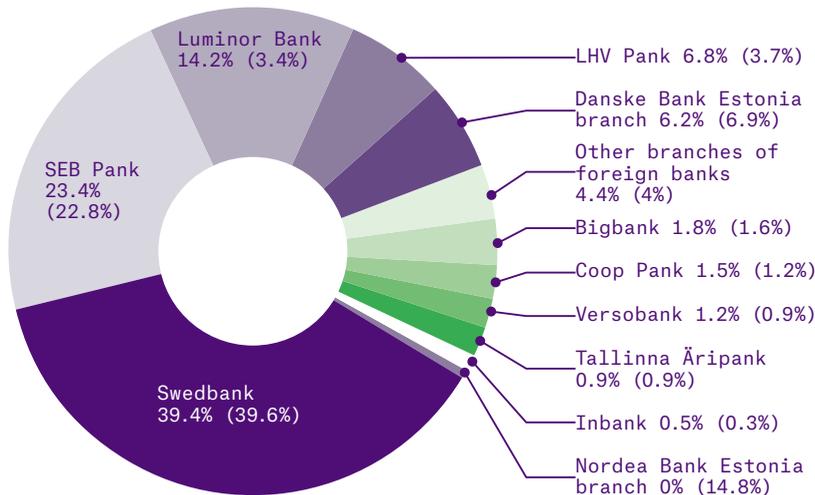
- Seventeen credit institutions operated in Estonia as at the end of the year, eight of which were branches of foreign credit institutions.
- The annual growth in loans issued by credit institutions operating in Estonia was 2.1%. The growth in loans without one-off adjustments in the consolidation groups of market participants would have been 6.8%. The stock of loans issued to non-financial corporations comprised 6.6% and loans issued to households 6.7%. The growth in loans issued to corporations decreased over the year whilst the growth of loans issued to households accelerated.
- The volume of deposits increased 4.5% and the loan-to-deposit ratio improved to 107%.
- The growth in loans is supported by the good economic environment, low unemployment, increasing salaries and low interest rates. Irrespective of the relatively rapid growth in loans, credit institutions remain conservative when issuing loans.
- The share of long-term or over 90 days overdue loans dropped to 0.8%; the last time this indicator amounted to less than one per cent was 10 years ago. The decrease in overdue loans has been broad-based, covering most economic sectors and banks.
- The volume of non-residents' deposits decreased from 12.7% to 11.7% over the year.
- Credit institutions have coped well and managed to maintain their interest income and profitability irrespective of the low interest rates and the negative Euribor.
- The return on equity of banks decreased from 11.9% to 10.3% over the year, mainly due to the increased equity.
- The liquidity and capitalisation of the banking sector has remained strong. Approximately a quarter of the assets of credit institutions are liquid and the liquidity buffer is larger than required. Estonian banks have adequate funds for covering risks and their capitalisation indicators are among the strongest in Europe.

## Assessment of risks

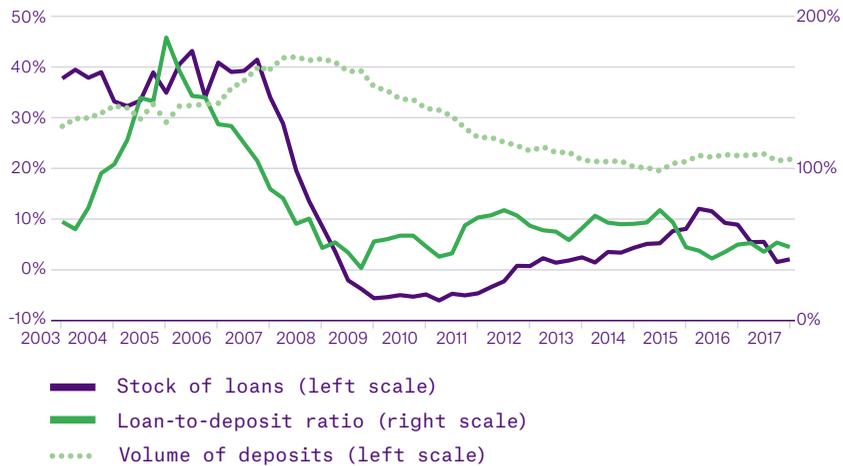
The main risk of the banks operating in Estonia is related to the Swedish real estate sector. Real estate prices in Sweden started dropping in 2017, which means that further corrections cannot be excluded. Should the risks related to the Swedish real estate sector materialise, the impact of this may carry over to the Estonian banking market as well. However, the carryover of risks across the border should certainly be reduced by the adequate capital and liquidity buffers of Estonian credit institutions.

The loan growth of credit institutions is relatively fast, which is supported by the favourable economic environment. The loan quality may start deteriorating as the economic growth slows down and therefore, it's important that credit institutions stick with the current conservative approach to lending and maintain adequate capital buffers.

Compliance risk and technological risks have also increased in relation to the large number of new legal provisions and the digitalisation of banking. The risks existing in the area of money laundering and terrorist financing prevention and compliance with international financial sanctions are decreasing rather than increasing.



Market shares of credit institutions by volume of assets at the end of 2017 (end of 2016 in brackets)



Annual growth of loans and deposits, and loan-to-deposit ratio

Number of market participants

↑ 17

2016: 16

Volume of assets

↑ € 25.3 bn

2016: € 24.5 bn

Annual increase in loan stock

↓ 2.1%

2016: 9%

Annual increase in the volume of deposits

↓ 4.5%

2016: 5%

Return on equity

↓ 10.3%

2016: 11.9%

Tier 1 Common Equity ratio

↓ 30.1%

2016: 34.6%

# Investment firms

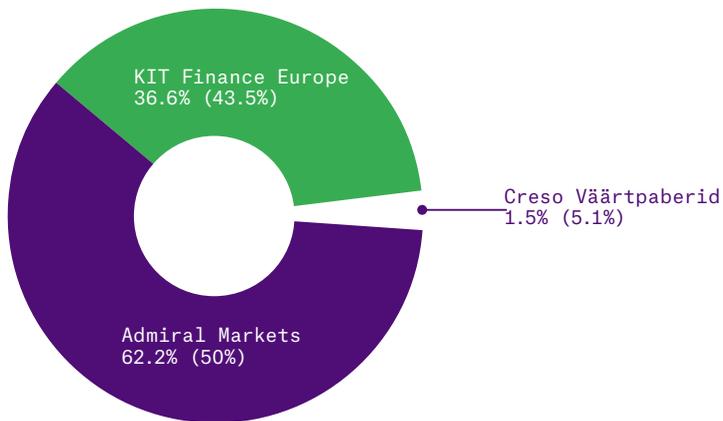
## Main developments

- Three investment firms operated in Estonia at the end of 2017. There were no branches of foreign investment firms in Estonia.
- The liquid assets of the investment firm sector, such as liquid bonds and deposits in banks and financial institutions, comprised 75% of the assets of investment firms.
- Investment firms had a remarkable volume of market risk exposures as at year end. Market risk mostly arose from off-balance sheet exposures, incl. derivatives. The volume of off-balance sheet derivatives equalled 238 million euros, i.e. it exceeded the balance sheet total almost fivefold.
- The volume of customer assets managed by Estonian investment firms was 0.9 billion euros. As investment firms mostly operate on a cross-border basis, the majority of customer assets belonged to non-residents.
- Similar to the previous year, the profitability of investment firms remained rather high in 2017. Investment firms earned 6.1 million euros of net profit in total and their return on equity amounted to 15%.
- Investment firms were adequately capitalised at the end of the year. The average Tier 1 Common Equity ratio of the sector equalled 32.4% and the total equity ratio was 33.8%.

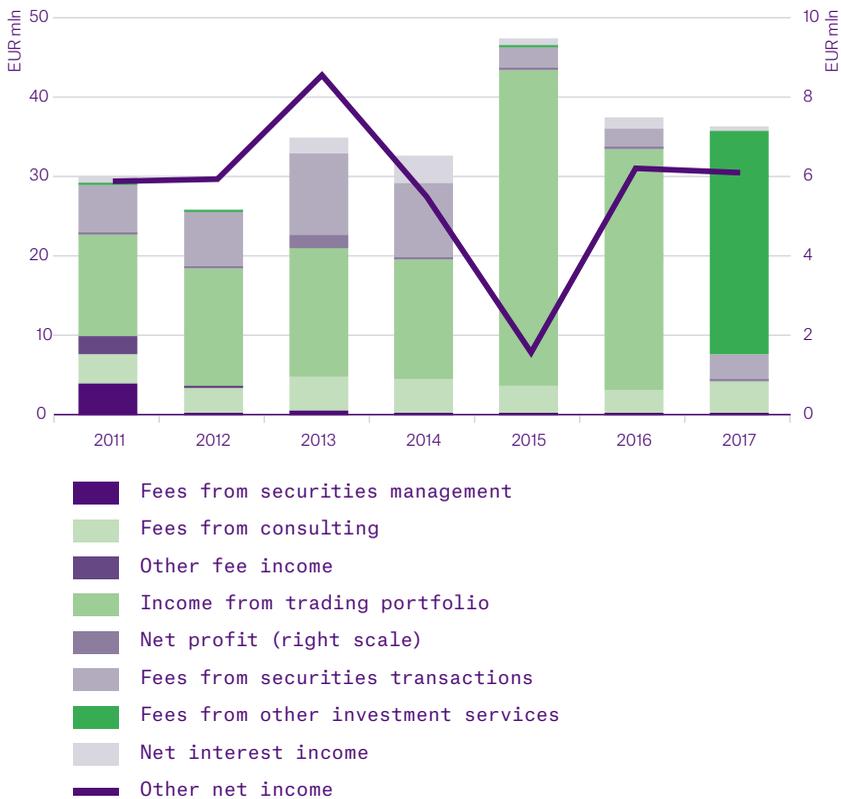
## Assessment of risks

The main risks of investment firms arise from the business model built on taking higher market risk. Due to the large leverage, a small shock on the financial markets may generate remarkable losses in a short time, which is why active risk management is very important. The purpose of the high additional capital requirements established by the Financial Supervision Authority for investment firms is to guarantee that investment firms maintain adequate capital for covering risks.

The risk of compliance with regulations must also be considered a risk factor. As investment firms provide their services in numerous jurisdictions and the regulations that apply to them are as complex as the ones applied to banks, there is a real threat that the firms fail to comply with the legislative requirements of various countries. Providing services to non-residents may also expose investment firms to money laundering risks.



Market shares of investment firms by volume of assets at the end of 2017 (end of 2016 in brackets)



Structure of income and net profit of investment firms

Number of market participants

**3**

2016: 3

Volume of customer assets

**↓ € 0.9 bn**

2016: € 1.1 bn

Volume of assets

**↑ € 49 mln**

2016: € 47 mln

Net service charges

**€ 21 mln**

2016: € 21 mln

Ratio of fixed costs to net service charges

**↑ 69%**

2016: 67%

Return on equity

**↓ 15%**

2016: 16%

Tier 1 Common Equity ratio

**↑ 32.4%**

2016: 31.6%

# Fund management companies

## Main developments

- The number of fund management companies operating on the Estonian market increased and their number as at the end of 2017 was 16. A fund management company that only started offering pension funds that invest passively in other index funds entered the market early in the year.
- The Investment Funds Act that entered into force in early 2017 required fund management companies to inform the Financial Supervision Authority about the activities they were going to continue with. This led to a clearer division of the fund management sector on the basis of the permissibility of public offerings of the management funds.
- The new Act allows management companies to manage non-public funds on the basis of the authorisation of a small fund management company. Four fund management companies chose the authorisation of a small fund management company in 2017.
- The volume of the assets managed by fund management companies increased 12% over the year and amounted to 6.1 billion euros. The majority of the growth came from the increase in the volume of funds. Alongside the management of one's own funds, the fund management companies also manage the investments of the funds of other management companies via subcontracting. Of all the assets managed by fund management companies, the total volume of managed funds accounted for 76% and the funds managed via subcontracting accounted for 22%.
- The total of the consolidated balance sheet of fund management companies changed relatively little in comparison with previous years. At the start of the year, the balance sheet total was reduced by dividend payouts and the decrease in the number of fund management companies, but this was balanced out by the profits earned, the capital contributions made by owners and the appearance of a new pension fund management company.
- The profit of fund management companies increased to 19.6 million euros over the year. Net service charges and financial income both increased. The operating expenses of fund management companies grew at the same time, but the increase in income exceeded the increase in expenses.
- The own funds requirement coverage of fund management companies increased considerably in relation to the mitigation of capital requirements early in the year, growing from 237% to 511%.
- Fund management companies continued withdrawing freed-up capital, incl. by reducing share capital, as a result of the lower capital requirements.

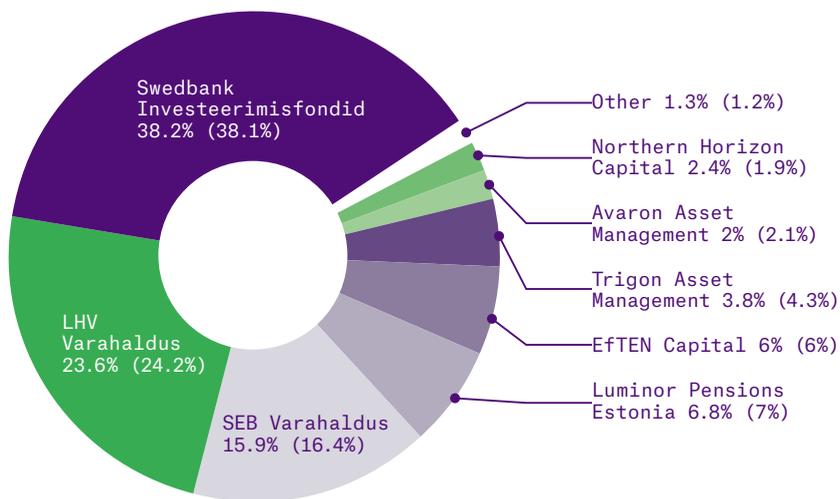
## Assessment of risks

Liquid assets form a large share of the consolidated balance sheet of fund management companies. The biggest risk, market risk, is associated with investments made in the companies' own funds. The second significant risk is operational risk and the key role in their management is performed by internal control mechanisms.

The biggest risk to fund management companies that manage pension funds is political risk, the materialisation of which may change the system considerably.

Although the own funds requirement is covered fivefold, some fund management companies are under enhanced attention, incl. the ones that regularly make a loss.

Pension funds with smaller fees, which passively invest in other index funds, have entered the market and increased the price competition between fund management companies.



Number of market participants

↑ 16

2016: 15

Volume of assets of fund management companies

↓ € 128.6 mln

2016: € 129.2 mln

Volume of managed assets

↑ € 6.1 bn

2016: € 5.5 bn

Ratio of fixed costs to net service charges

↓ 40%

2016: 44%

Return on equity

↑ 16.8%

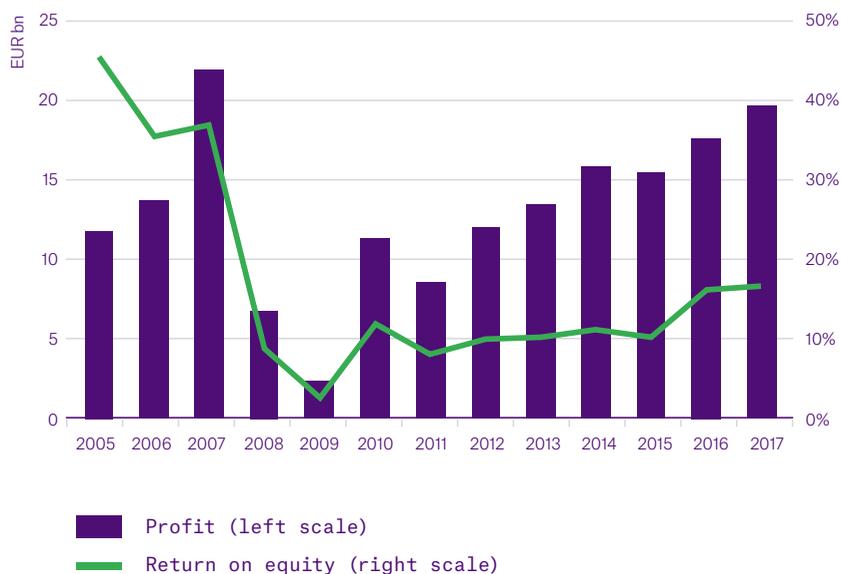
2016: 16.3%

Own funds requirement coverage

↑ 511%

2016: 237%

Market shares of fund management companies by volumes of managed funds at the end of 2017 (end of 2016 in brackets)



Profit and return on equity of fund management companies

# Investment and pension funds

## Main developments

- Twelve non-public alternative funds operated in Estonia in 2017 in addition to public investment funds and the volume of their assets comprised 331 million euros at year end.
- The growth of the fund market has continued to rely on mandatory pension funds, the volume of assets of which increased by 548 million euros in a year. The share of mandatory pension funds on the total fund market is 83%, followed by equity funds with 10%. The volume of the assets of public property funds increased 45% over the year, from 108 million euros to 157 million euros. Their volume now equals that of voluntary pension funds, i.e. 4% of the volume of the assets of public funds.
- In 2017 the Financial Supervision Authority approved the rules of two new contractual investment funds, the amendments to the rules of 41 investment funds and the amendments to the articles of association of one fund founded as a public limited company. The extraordinarily high number of approvals of amendments to fund rules was the result of the implementation of the new Investment Funds Act.
- The fund management companies related to credit institutions completed the liquidation of four UCITS registered in Estonia in 2017.
- The direct investments made by public investment funds in Estonian securities (equities and bonds) increased from 239 million euros to 292 million euros over the year and comprised 6.7% of the consolidated assets of public investment funds. The direct investments made by pension funds amounted to 260 million euros and comprised 5.9% of the consolidated assets of pension funds.
- The average management fees of mandatory pension funds decreased from 1.223% to 1.080% in 2017. All pension fund management companies also stopped charging unit redemption fees, which resulted in a further decrease in the overall costs of pension funds.

## Assessment of risks

The risk primarily related to Estonian investment funds is political risk, the risk of conflict of interest and compliance risk, especially risks related to misselling and assessment of the value of assets.

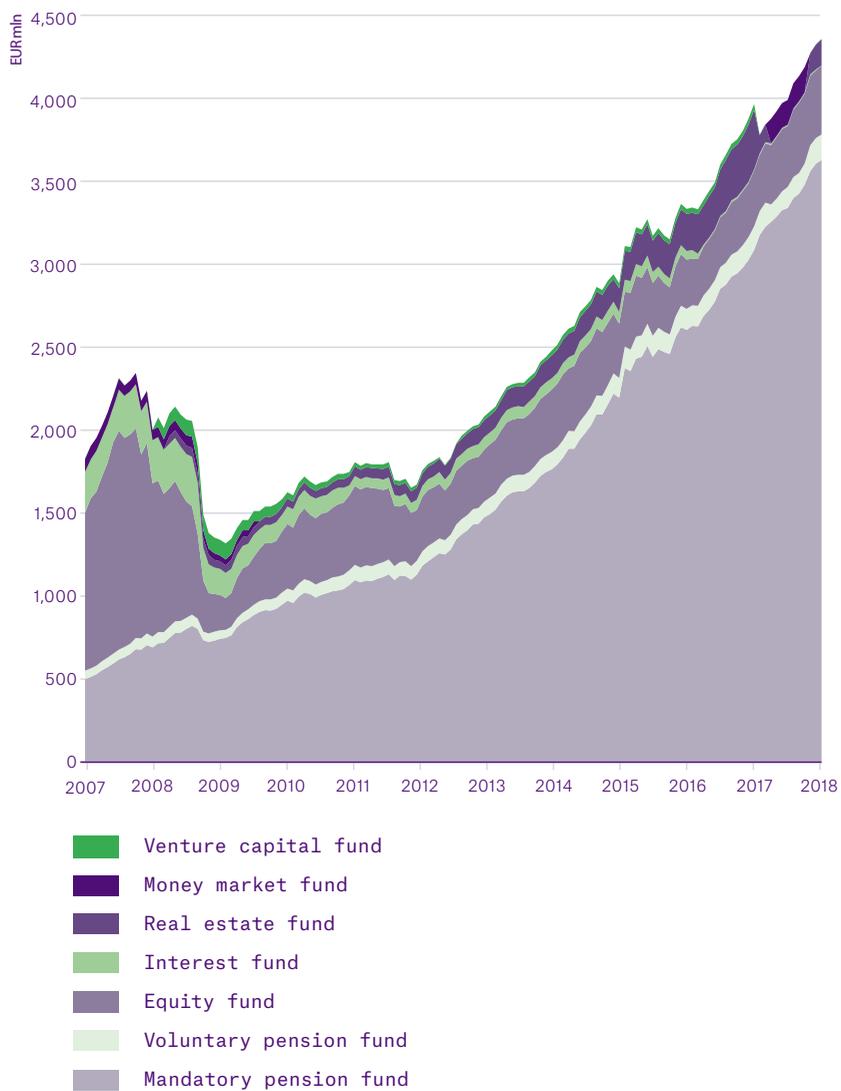
Political risk mainly concerns pension funds and is expressed in the insecurity related to possible legislative amendments and the society's expectations of pension funds.

The risk of conflict of interest arises from the fact that the majority of Estonian pension funds and depositories belong to the consolidation groups of large Scandinavian banks.

Compliance risk is primarily associated with possible misselling and the valuation of assets. Misselling is a significant risk in the case of mandatory pension funds, as the actual investments of the fund in instruments with equity risk may differ from the ones presumed by the fund investor.

The risks related to the valuation of a fund's assets are high mainly in the case of property funds, as the value of the immovable property in the fund portfolio and the fund's returns may depend on the selected assessor and the methods of assessing assets. The small size of the Estonian and Baltic markets makes the assessment of immovable property more difficult and thereby increases the valuation risks.

An environment of low interest rates has made fund management companies turn towards alternative investments, which may be associated with less transparency and a higher valuation risk.



Number of investment funds

↓ 58

2016: 64

incl. pension funds

↓ 32

2016: 34

other public funds

↓ 14

2016: 18

non-public funds

12

2016: 12

Volume of assets of public investment funds

↑ € 4.4 bn

2016: € 3.7 bn

incl. volume of assets of pension funds

↑ € 3.8 bn

2016: € 3.2 bn

Market value of funds by fund types (mln euros)

# Life insurance providers

## Main developments

- Three life insurance undertakings and two foreign branches operate on the Estonian life insurance market. A life insurance undertaking merged with its Finnish parent company in 2017 and now continues operating on the Baltic markets as a branch.
- Unit-linked life insurance and products with an insured risk are still the most sold insurance products.
- The volume of technical provisions of life insurance undertakings has decreased over the year. This is the result of one life insurance undertaking becoming a branch. As the cross-border merger and transfer of the insurance portfolio occurred in Q4 2017, the insurance premiums collected by the undertaking in the first three quarters are recognised in the volume of insurance premiums.
- 5,993 insured persons had second pension pillar contracts as at the end of the year. Insurance undertakings paid out pensions in the amount of 3.4 million euros over the year. The pension contracts provision amounted to 72 million euros at year end, growing by a quarter over the year. Almost half (49%) of the volume of insurance premiums comes from unit-linked life insurance and two-thirds or 65% of the volume of premiums is collected from outside Estonia.
- The capital requirement of life insurance was covered to the extent of 182% at the end of 2017, all undertakings met the requirement. Under Solvency II, the capital requirement is calculated on the basis of risk.

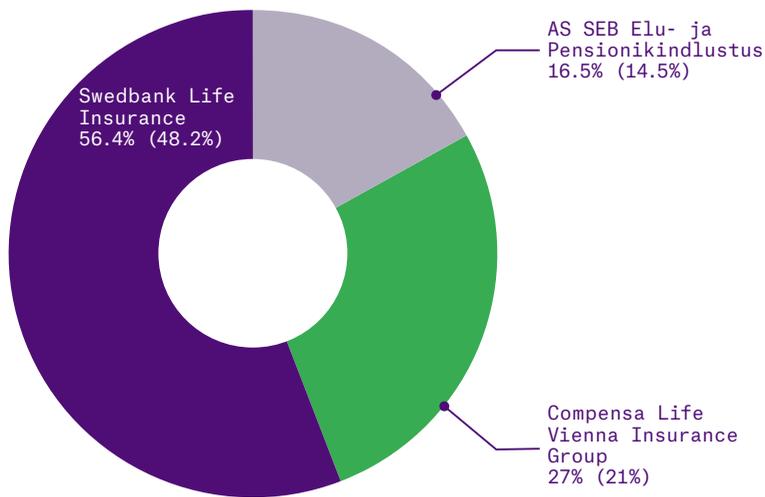
## Assessment of risks

The interest environment does not favour insurance undertakings with long-term financial guarantee obligations to policyholders. In a low interest environment, it is difficult for insurance undertakings to earn the returns guaranteed to clients. If an insurance undertaking cannot earn the returns guaranteed to clients over a long period of time, it may have a negative impact on the capitalisation of the insurance undertaking. Also, the low returns of quality capital instruments may be a motivation to acquire higher risk in the shape of lower quality investments.

The biggest amendment to the Funded Pensions Act enforced in 2017 permits second pension pillar contracts, where the value of the underlying assets depends on the value of the investment fund chosen by the policyholder. This will probably lead to product developments in the portfolios of insurance undertakings. The provision of additional insurance products may reduce the profitability of insurance undertakings in the first stage due to the expenses related to product development.

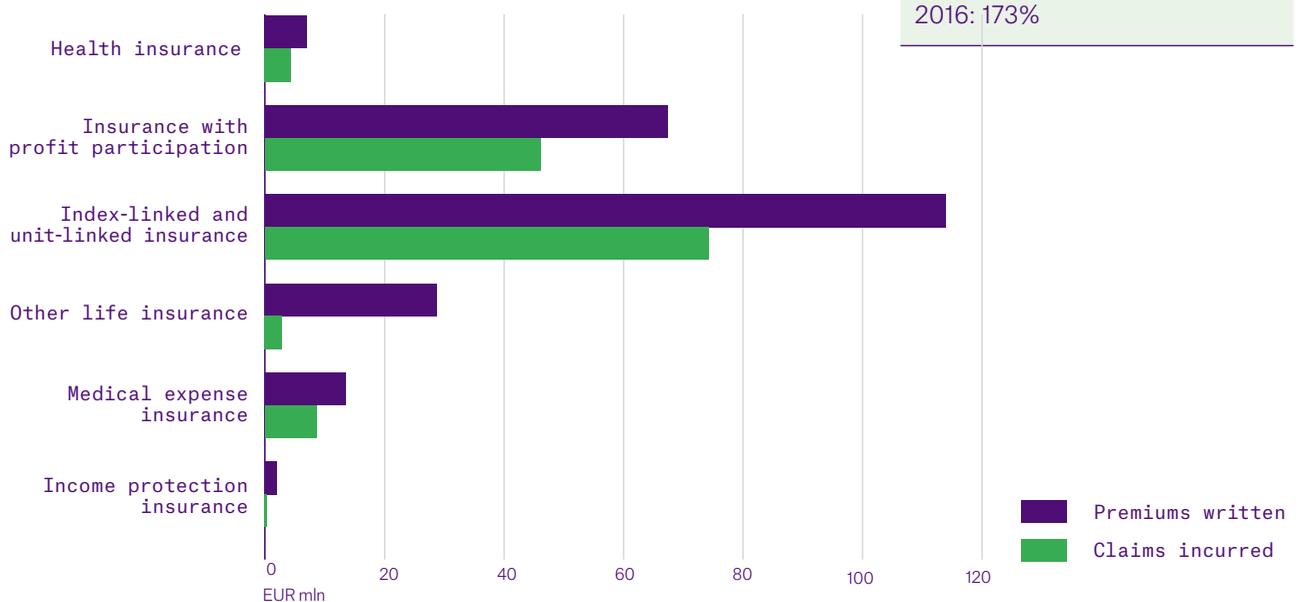
Life insurance undertakings are interested in selling products to cover life insurance risks and unit-linked life insurance products for the purposes of saving. The risks arising from these products are easier to manage for insurance undertakings, which why it also guarantees profitability to insurance undertakings.

Compliance with the new, complex and risk-sensitive capital regulation required additional capability from the organisations of insurance undertakings. Compliance with the new provisions is problematic at times.



Market shares of life insurance undertakings by volume of assets at the end of 2017 (end of 2016\* in brackets)

\* There was one more market participant at the end of 2016



Volume of insurance premiums written and claims incurred in 2017

Number of market participants

**5**

2016: 5

Volume of assets

**↓ € 1035.8 mln**

2016: € 1141.5 mln

Volume of technical provisions

**↓ € 715.6 mln**

2016: € 840.7 mln

Volume of insurance premiums

**↑ € 232.1 mln**

2016: € 227.8 mln

Solvency Capital Requirement coverage

**↑ 182%**

2016: 173%

# Non-life insurance providers

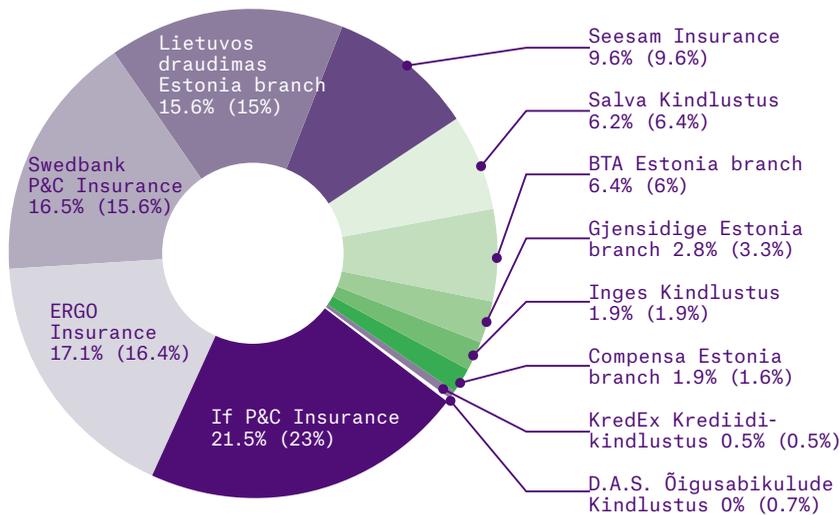
## Main developments

- Seven non-life insurance undertakings and six branches of foreign insurance undertakings have an authorisation to operate in Estonia. Two life insurance undertakings merged in 2017 and two non-life insurance branches started operating.
- Motor vehicle liability insurance (motor insurance and carrier's liability insurance) became the largest class of insurance, overtaking comprehensive insurance in terms of the volume of insurance premiums. Alongside property insurance, the aforementioned three classes of insurance comprise over 80% of the insurance portfolio.
- The volume of insurance premiums of non-life insurance undertakings increased 14.6% in 2017; the increase in 2016 was 7.9%. The total volume of the Estonian non-life insurance market was 336 million euros, which is 11.2% more than in the previous year.
- The profitability of insurance activities in the non-life insurance sector increased: the net combined ratio was 89.7%. The combined ratio (claims ratio + expense ratio) of non-life insurance undertakings has decreased in comparison with the previous year. The combined ratio indicates how much of the collected premiums is spent on covering insurance losses and expenses and how big the undertaking's profit in comparison with insurance premiums is.
- In addition to Estonia, tariffs increased in Latvia and Lithuania in 2017, which had an impact on the motor insurance results of Estonian non-life insurance undertakings operating in the Baltic States. The motor insurance loss decreased as a result of the increase in tariffs.
- Estonian non-life insurance undertakings collected 53% of their premiums in Estonia, 18% in Latvia, and 29% in Lithuania. The share of insurance premiums collected from Lithuania has increased the most. Four of the largest Estonian non-life insurance undertakings have branches in Lithuania and Latvia.
- The non-life insurance sector is strongly capitalised. All insurance undertakings complied with the solvency and minimum capital requirements.

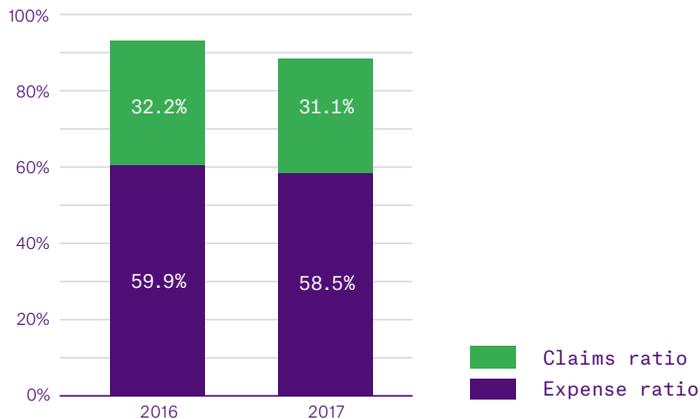
## Assessment of risks

Non-life insurance undertakings have taken remarkable steps in reducing the most significant risk, the non-life insurance risk, in 2017. Tariffs in vehicle insurance classes, where previous results were modest, were increased throughout the Baltic States. Losses in motor insurance decreased as a result of this and profit is earned in comprehensive insurance.

Compliance with the new, complex and risk-sensitive capital regulation required additional capability from the organisations of insurance undertakings. Compliance with the new provisions is problematic at times.



Market shares of non-life insurance undertakings by premiums written at the end of 2017 (end of 2016 in brackets)



Net combined ratio (claims ratio + expense ratio) of non-life insurance undertakings according to Solvency 2

Number of market participants	↑ 13
2016:	12
Volume of assets	↑ € 746.8 mln
2016:	€ 675 mln
Volume of technical provisions	↑ € 303.1 mln
2016:	€ 271.6 mln
Volume of insurance premiums	↑ € 488.7 mln
2016:	€ 426.6 mln
Solvency Capital Requirement coverage	↓ 208.8%
2016:	211.9%

# Payment institutions

## Main developments

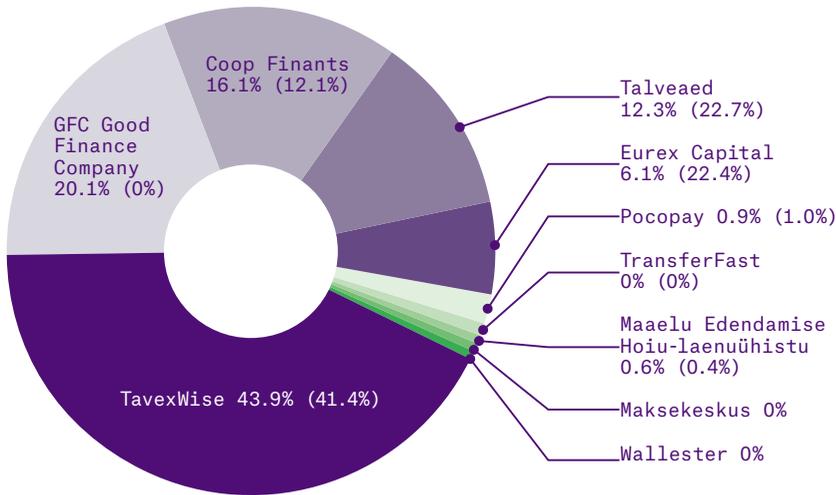
- At the end of 2017, there were thirteen payment institutions on the market and four of them operated under an exemption authorisation. Exemption authorisation means that requirements are more lenient for payment institutions and the volume of payments to be mediated by them is limited. A branch of a foreign payment institution is also registered in Estonia.
- The average payment amount of a fully authorised payment institution decreased from 128 euros to 98 euros.
- The sales revenue of payment institutions increased one and a half times over the year, but only less than one-fifth of the total sales revenue of the sector comes from the provision of payment services. The biggest type of income of payment institutions is interest income related to lending.
- The interest in applying for the authorisation of a payment institution or e-money institutions in Estonia has recently increased and it's noteworthy that interest among foreign entities has also increased.
- The overall capitalisation of payment institutions is good. All payment institutions complied with requirements at year end. The sector on average complied with the own funds requirement by a wide margin.

## Assessment of risks

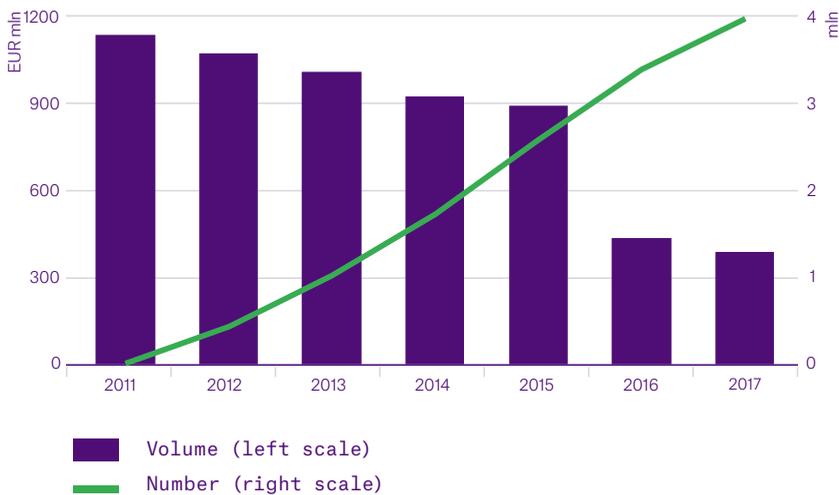
Many payment institutions are about to change their business models due to the insufficient volume and low profitability of payments. New possible services are analysed and the provision of new services is considered in the course of this.

Money laundering is the biggest risk for payment institutions operating in the non-resident segment.

Simple business models are successful in the area of payment services, where the offered products are easy for clients to understand, and also business models that are based on a network of partners with a client base. An innovative business model that includes building a client base from scratch requires major investments and achieving sufficient business volumes is more difficult in such a case.



Market shares of payment institutions by volume of payments in 2017 (2016 in brackets)



Volume and number of payments made through payment institutions

Number of market participants

↑ 9<sup>1</sup>

2016: 8

Volume of payments

↓ € 386 mln

2016: € 432 mln

Number of payments

↑ 3.9 mln

2016: 3.4 mln

Profit

↑ € 1.9 mln

2016: € 1.1 mln

Return on equity

↑ 12.8%

2016: 8.6%

Own funds requirement coverage

↑ 761%

2016: 551%

<sup>1</sup> The data do not include the statistics of commercial undertakings operating on the basis of an exemption authorisation

# Creditors and credit intermediaries

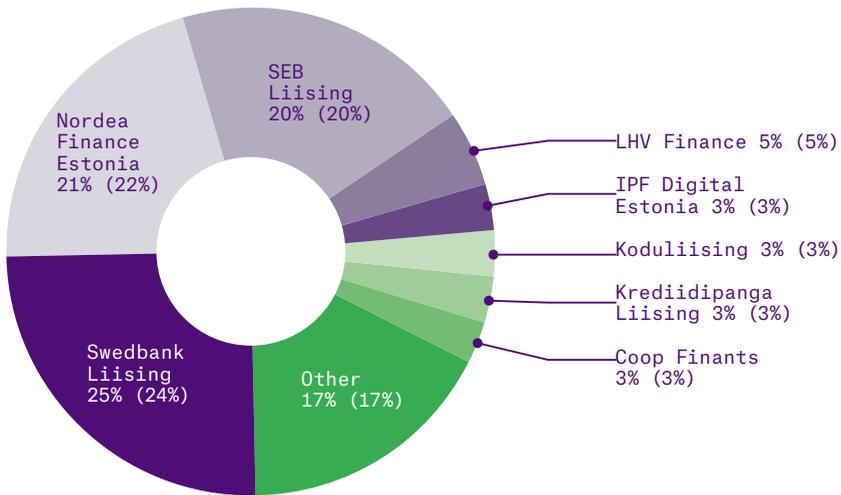
## Main developments

- Fifty-three creditors and seven credit intermediaries operated on the Estonian market at the end of 2017. Twelve creditors also operated under exemption authorisations. They are the creditors whose parent companies are credit institutions and who are subject to consolidated supervision. The Creditors and Credit Intermediaries Act applies to them, but they are not obliged to apply for authorisation.
- The balance of the loan portfolio of creditors increased 15% over the year, amounting to 851 million euros. The majority, i.e. 79% (672 million euros) of the loan portfolio of creditors belongs to creditors operating on the basis of exemption authorisations, i.e. subsidiaries of credit institutions. Their consumer credit balance is still considerably larger than that of the creditors operating on the basis of an Estonian authorisation.
- The loan portfolio of creditors associated with credit institutions consists mainly of vehicle leases, which comprised 85% of the total portfolio. The loan portfolio of other creditors most commonly includes small loans without a security and hire-purchases of assets, which account for 81% of the loan portfolio in total.
- Annual percentage rate differs significantly between creditors associated with credit institutions and other creditors: at the end of 2017, the average rate for creditors associated with credit institutions was 9% and for other creditors 43%.

## Assessment of risks

The greatest risk for creditors' activity is the ability of companies to meet the requirements of responsible lending, especially in assessing the solvency of their customers, and the suitability of their managers in such a task.

The quality of the loan portfolio of the creditors operating on the basis of an authorisation is a risk on the consumer credit market. Thus, continuing efficient supervision over creditors and credit intermediaries is a significant risk management tool on the consumer credit market. This allows a better overview of what is happening on the consumer credit market to be obtained and the quality and reliability of the activities of service providers to be improved.



Number of market participants

↑ 72

2016: 62

Balance of issued loans

↑ € 851 mln

2016: € 741 mln

Net interest income

↑ € 93.9 mln

2016: € 92.4 mln

Market shares of creditors by stock of loan portfolio at the end of 2017



Stock of loans issued by creditors at the end of 2017

# Insurance brokers

## Main developments

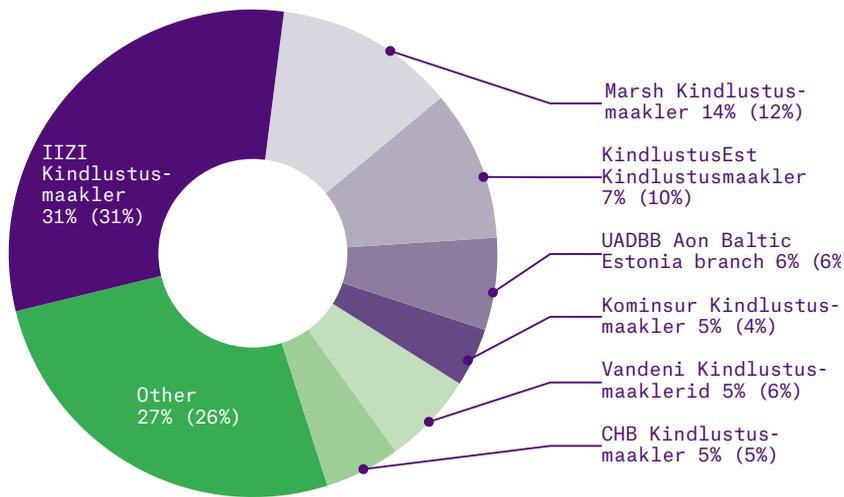
- As at the end of 2017 the list of insurance brokers consisted of 42 insurance brokers and five branches of foreign insurance brokers.
- In the area of non-life insurance, insurance brokers registered in Estonia mediated insurance premiums in 2017 in the total amount of 170 million euros<sup>2</sup>.
- The main types of insurance were land vehicle insurance with 50 million euros, motor third party liability insurance with 46 million euros, and property insurance with 33 million euros.
- In non-life insurance provided by Estonian insurance undertakings, insurance brokers accounted for 40% of all premiums collected by insurance undertakings in this class of insurance; this indicator was 49% in motor insurance, 45% in land vehicle insurance and 31% in property insurance.
- In the field of life insurance, insurance brokers registered in Estonia mediated insurance premiums in the amount of 478,000 euros in 2017. Life-insurance contracts of accident insurance and health insurance comprised the biggest number of contracts mediated and their insurance premiums totalled 259,000 euros. Other life insurance contracts (incl. term life insurance) were mediated in the volume of 219,000 euros. The life insurance premiums of Estonian insurance undertakings collected via insurance brokers amounted to 136,000 euros, which comprises 0.1% of the life insurance premiums collected by Estonian insurance undertakings.

## Assessment of risks

Forty per cent of the insurance premiums of Estonian insurance undertakings were mediated by insurance brokers in 2017. Considering the importance of insurance brokers in marketing insurance and the fact that Estonian law permits insurance undertakings to pay the brokerage commission on behalf of the client, it is important to prevent conflicts of interest between the client and the insurance undertaking and broker. The activity of an insurance broker is primarily related to the risk concerning the nature of their representative relationship: an insurance broker has a duty of loyalty to the policyholder, not the insurance undertaking.

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<sup>2</sup> In addition to the contracts of insurance undertakings, the contracts of foreign reinsurance undertakings, which have not been added to this overview, were also mediated in Estonia. In 2017, the volume of these insurance premiums was 11.7 million euros..



Number of market participants

↓ 47

2016: 48

Volume of mediated premiums

↑ € 170 mln

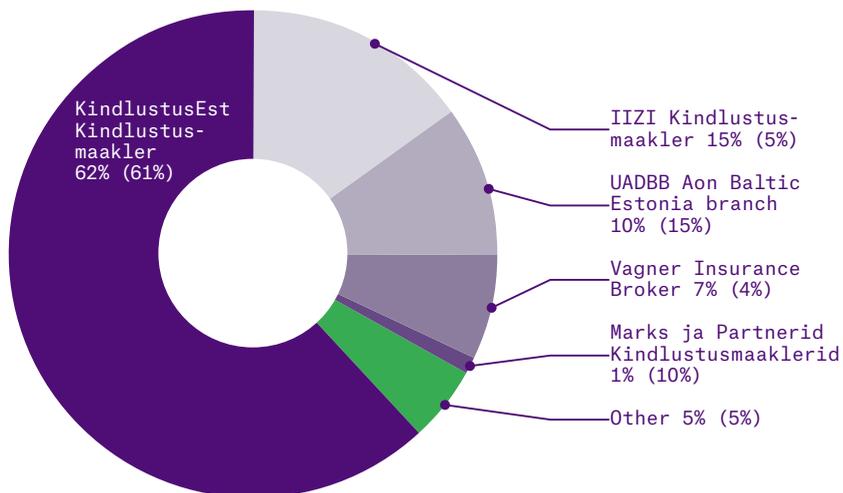
2016: € 149 mln

Ratio of brokerage fees to premiums

13%

2016: 13%

Market shares of insurance brokers by non-life insurance premiums in 2017 (2016 in brackets)



Market shares of insurance brokers by life insurance premiums in 2017 (2016 in brackets)

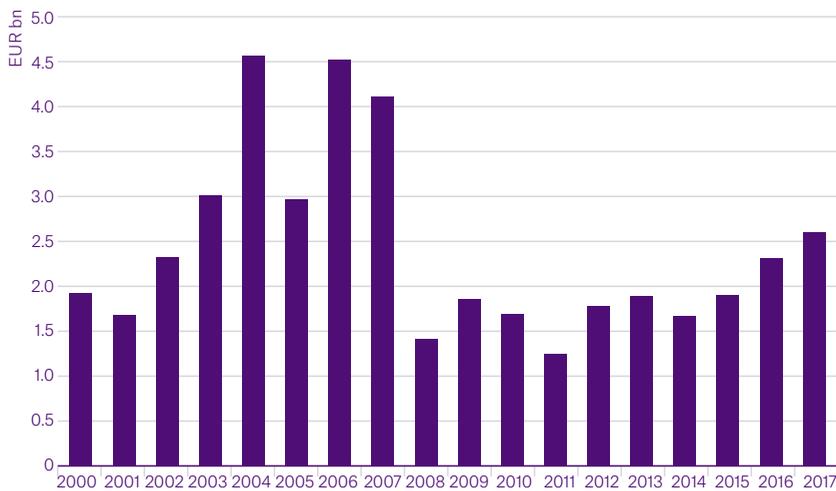
# Securities Market

## Main developments

- The Nasdaq OMX Tallinn index rose 15.49% in 2017, i.e. to 1242.12 points.
- Trading activity on the Tallinn Stock Exchange has increased. In 2017, a total of 60,337 transactions with shares were made, which is 17.9% more than in the previous year. At the same, the turnover of the Tallinn Stock Exchange decreased 4.8% and amounted to 151.6 million euros.
- In 2017, the shares of 15 undertakings were listed on the main list of the Tallinn Stock Exchange and the shares of two undertakings were listed on the secondary list. Three corporate bonds were listed on the bond market and another three bonds were listed on the alternative market First North. The shares of one undertaking were also listed on the alternative market First North.
- The most actively traded shares in 2017 were the shares of Tallink Grupp, followed by the shares of the Olympic Entertainment Group and Tallinna Vesi.
- The price of the share of Harju Elekter (76.68%) and PRFoods (63.22%) increased the most in the main list in 2017. The share prices of Tallinna Vesi (-26.09%) and Baltika (-9.89%) fell the most.
- As at the end of 2017, the market capitalisation of the Tallinn Stock Exchange stood at 2.6 billion euros, which is 300 million euros more than in the previous year. The increase in market capitalisation was supported by the increase in share prices and the listing of the shares of the Eften Real Estate Fund III.
- As at the end of 2017, Tallinn Stock Exchange had 20 members.
- The stock index of the largest companies of the Eurozone EURO STOXX 50 increased 7.24% in 2017 and climbed to 3,503.96 points.



OMX Tallinn Stock Exchange index in 2017



Market capitalisation of Tallinn Stock Exchange

Shares listed on the Tallinn Stock Exchange

Main list

↑ 15

2016: 14

Secondary list

2

2016: 2

Turnover of the Tallinn Stock Exchange

↓ € 151.6 mln

2016: € 159 mln

Market capitalisation of Tallinn Stock Exchange

↑ € 2.6 bn

2016: € 2.3 bn

