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Conference Paper

Saving and loan associations vs. commercial banks in Estonia: Responses to the financial crisis

55th Congress of the European Regional Science Association: "World Renaissance: Changing roles for people and places", 25-28 August 2015, Lisbon, Portugal

Provided in Cooperation with:

European Regional Science Association (ERSA)

Suggested Citation: Tafenau, Egle (2015) : Saving and loan associations vs. commercial banks in Estonia: Responses to the financial crisis, 55th Congress of the European Regional Science Association: "World Renaissance: Changing roles for people and places", 25-28 August 2015, Lisbon, Portugal, European Regional Science Association (ERSA), Louvain-la-Neuve

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Saving and loan associations vs. commercial banks in Estonia: Responses to the financial crisis

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Abstract

The paper analyses the development of saving and loan associations (SLAs) in Estonia during the years 2004-2014. It is shown that the SLAs were not hit as hard by the financial crisis as the commercial banks. As their aim is to benefit the members of the SLAs mainly by offering favorable services instead of earning profits for the owners like in the case of the banks, they are able to offer higher interest rates on deposits and lower interest rates on loans than the commercial banks. The developments are discussed in the context of the general development of Estonian economy.

1. Introduction

Estonian banking sector is dominated by international banks of Scandinavian origin. Besides a few smaller banks, the savings and loan associations (SLAs) are also based on Estonian capital. Their share of the loans to commercial enterprises and households has been over the period of 2004-2014, however, only around 0.1%. As they can lend only to their members and each loan is limited by the share of the member in the association, the loans are small. However, some of their customers would not be able to get a comparable loan from a commercial bank or would have to pay very high interest rates there (Tartu Hoiu-Laenuühistu 2014c).

Though the large banks make statements with respect to social responsibility, there are a lot of people in Estonia who are unsatisfied with the actions of the banks (e.g., closing offices in small towns). As the original idea of the SLAs was to offer saving and lending opportunities mainly in rural communities, they could possibly offer an alternative to the commercial banks. During the recent years (since 2011), the total stock of loans and savings deposited at the SLAs by households and non-profit institutions has increased strongly, whereas the stock of loans issued by the banks has remained rather constant and the deposits at the banks have increased only slightly.

The aim of the paper is to analyze the development of the Estonian credit and saving market, especially considering the sector of households and non-financial corporations. We show that the SLAs and commercial banks have developed differently during the latest years. The results are discussed in the context of changed legal environment and general economic situation.

As the credit unions give loans only to their members, they should have a better overview on the solvency of them. However, as they are only allowed to deposit the savings of their members, their credit resources and the given loans are pretty small, even when they can lend resources from the banks for the credits to their members. The banks got much more restrictive in giving the credits during the crisis.

The rest of the paper is organized as follows. In the next section, the historical and legal background of the SLAs in Estonia is discussed. After that, the attention is turned to the popularity of the SLAs.

Then, the development of the stock of deposits with the SLAs and commercial banks are compared, as well as the stock of loans issued by them. The final section concludes.

2. Historical and legal background of SLAs

During the first independence period of Estonia, 1918–1940, the role of SLAs at the saving and loan market was considerably larger than nowadays. In the end of 1930s, the amount of savings deposited at the SLAs and the amount of loans issued by the SLAs exceeded those of the commercial banks based on joint-stock capital (Roos 2007). Accordingly, after regaining the independence in 1991, legal framework was established that would allow the activity of SLAs again. However, the legal framework was very restrictive until 2010. The SLAs were allowed to be established only based on territorial units (local administrative units (LAUs) and its neighbors; however, the whole territory of Estonia was also considered as fulfilling this criterion). The members could be private persons or legal entities, but not the central or local governments or governmental organizations. Only private persons who reside permanently or own real estate in a LAU that belongs to the defined territory of the SLAs activity and legal entities locating in the respective LAUs were allowed to be members of the SLA.

A comparison of the redactions of the law of SLAs (Hoiu-laenuühistu seadus) since 2002 reveals that on the one hand some restrictions were relaxed in 2010, but other requirements have become stricter. For example, since 2010, a SLA can be founded not only based on a territorial principle, but also based on occupational similarities or similar economic interests. However, it is still required that a SLA must have at least 25 members and the share capital may not fall short of 31950€. Each person has to pay at least a 6 € fee to become a member of a SLA. Each member's minimal contribution to the share capital has been raised to 30 € (6 € before July 2011). Being a member of the SLA is a pre-requirement for depositing savings at that SLA or becoming a loan from it. Therefore, the SLAs are considerably more restricted than commercial banks with respect to potential customers.

As for the credibility of the SLAs, the most important rules consider the maximum size of loans that are issued to one person, secure depositing of the deposits with the SLAs, the maximum extent of liabilities and holding reserves. Specifically, at least a half of the share capital has to be maintained as a reserve. In order to maintain the credibility of a SLA, it has to deposit 5% (until June 2010: 10%) of the deposits with the SLA at a commercial bank. Moreover, all the SLA's liabilities to its customers may not exceed more than tenfold (until June 2010: twentyfold) the share capital. The loans issued by the SLA to each of its members may be at most 20 times (until June 2010: 10 times) the member's contribution to the share capital, but not more than 20% of the total share capital.

For persons who are interested in obtaining all banking services from one institution, the SLAs are not a suitable option as the SLAs are restricted in offering some everyday banking services like bank transfers (this would be possible only if several SLAs jointly establish a collective bank, which has to fulfill similar requirements like a usual commercial bank). Moreover, the customers might be more reluctant in depositing their savings with a SLA than with a commercial bank as the deposits are not secured in case of a bankruptcy. In case of the commercial banks, deposits up to 100000€ are secured by a governmental fund, for the SLAs no such guarantee is available. As a result, the SLAs are currently not able to attract sufficient amounts of savings, in order to be able to issue an amount of loans that would play a relevant role at the Estonian credit market. However, they are allowed to borrow financial resources from commercial banks and some governmental funds for giving loans to

their members. The main aim of such funds is to advance the quality of life and encourage economic activity in the rural areas of Estonia. In fact, being a locally organized alternative to banks in rural regions has been the original motivation for many SLAs in Estonia (Roos 2007).

3. Development in the number and size of the SLAs and commercial banks in Estonia

The first SLAs after the soviet period were founded with the aim to administer and sell the property of collective farms in the process of their liquidations. The first wave of founding new SLAs was during the first years of the 21st century (see Figure 1). This resulted partly from the clarified legal framework for SLAs (the Law of SLAs came into force in 1999), but also from the changed situation on the banking market. In response to the Russian crisis in 1997-1998 a lot of commercial banks were forced to merge or close down, especially the small banks who each aimed to serve only a limited region of Estonia. But also some larger banks were driven to bankruptcy. As a result, several bank offices were closed down in rural areas and it was difficult for the small enterprises to receive loans when necessary.¹ In course of these developments, several SLAs were founded until 2002 in rural areas of Estonia.

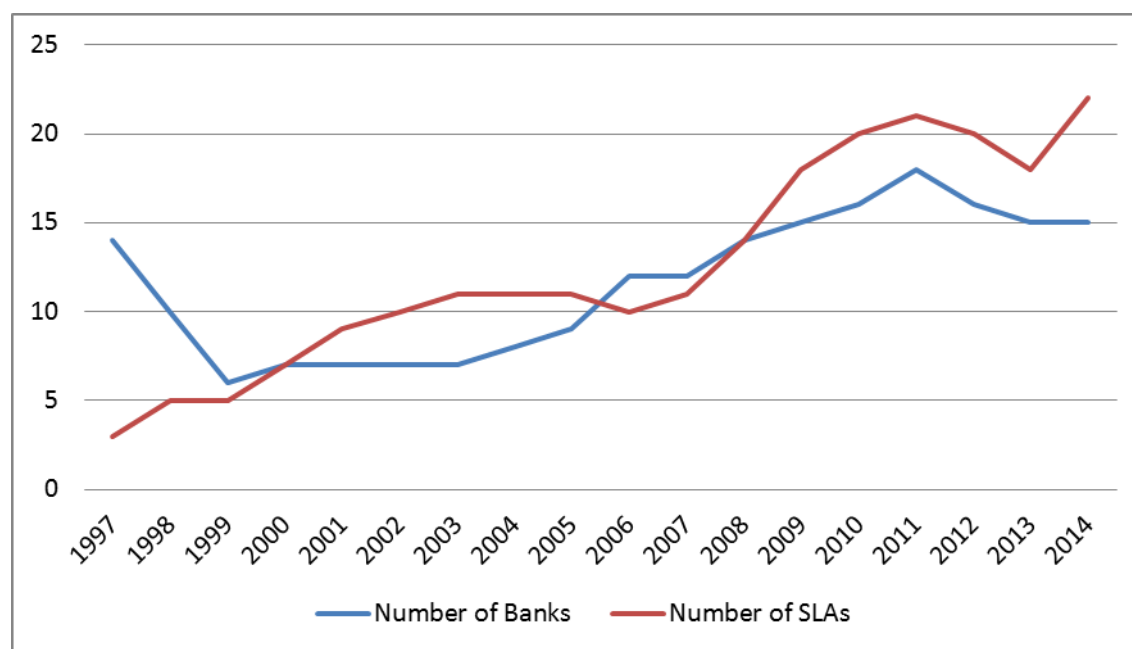


Figure 1. The number of commercial banks and SLAs in Estonia. Based on the data from the Bank of Estonia (2014h,i) and E-Business Register (2014).

From 2003 until 2006 no new SLAs were founded. Since 2007, 16 new SLAs have been established. During the same time period 5 SLAs have finished their activity. According to the Business Register of Estonia, most of them failed to submit their annual report and were therefore deleted from the register, but also a bankruptcy was among the reasons for leaving the market.

In course of the Russian crisis and during the following years there was a large inflow of foreign capital into the Estonian banking sector. Originally, most of the banks active in Estonia were based on

¹ Figure 1 does not reflect the large number of banks that still existed in Estonia in 1997 as the Bank of Estonia does not keep records of a bank if it has merged with or taken over by another bank. All banks that were merged to one bank are represented by the corresponding successor over the whole time series.

domestic capital. During the 2000s foreign capital took over many banks completely or by obtaining the majority share. That included the two largest banks of Estonia: Swedbank obtained a 50% share of Hansapank in 1998 and 100% in 2005 (Swedbank 2014a). Another bank of Swedish origin, SEB obtained 50% share of the Ühispank in 1999 and the 100% share in 2002 (SEB 2009). After joining the EU in 2004 further foreign banks have opened branch offices in Estonia.

There have been some successful trials to establish a new bank based on Estonian capital. The LHV Pank has for now obtained the position of being the 2nd largest bank in Estonia considering the capital stock (Finantsinspektsioon 2014). Also the increased interest in establishing SLAs can in at least some cases (for example, Tartu Hoiu-Laenuühistu) be attributed to the endeavor to offer a domestic alternative to the foreign owned commercial banks (Tartu Hoiu-Laenuühistu 2014a). Moreover, the Association of the SLAs in Estonia motivates the existence and founding of SLAs with the wish to keep the benefits obtained through banking services in their domestic regions, both through distributing the profits to the members and by being able to offer higher interest rates on deposits and lower interest rates on loans than the commercial banks that are urged to earn profits for their owners (Eesti Hoiu-Laenuühistute Liit 2014b).



Figure 2. The size of the share capital of the SLAs in Estonia in August 2014 and time of their establishment. Based on the data from E-Business Register (2014).

Analyzing the size of the SLAs as measured by their share capital, most of the older SLAs have not been able to take an advantage from their early start (Figure 2). In case of active promotion a SLA can obtain a lot of members and a high amount of share capital in a relatively short time period. As discussed later, the same holds for attracting deposits.

The balance sheet data for the SLAs is only available since 2004. As illustrated by Figure 3, there was a very modest increase in the aggregate share capital of the SLAs during the period with no new entrances. The large increase in the aggregate share capital of the SLAs in 2007-2008 is mainly due to

the establishment of the Tartu Hoiu-Laenuühistu, which started its activities at the beginning of 2007.

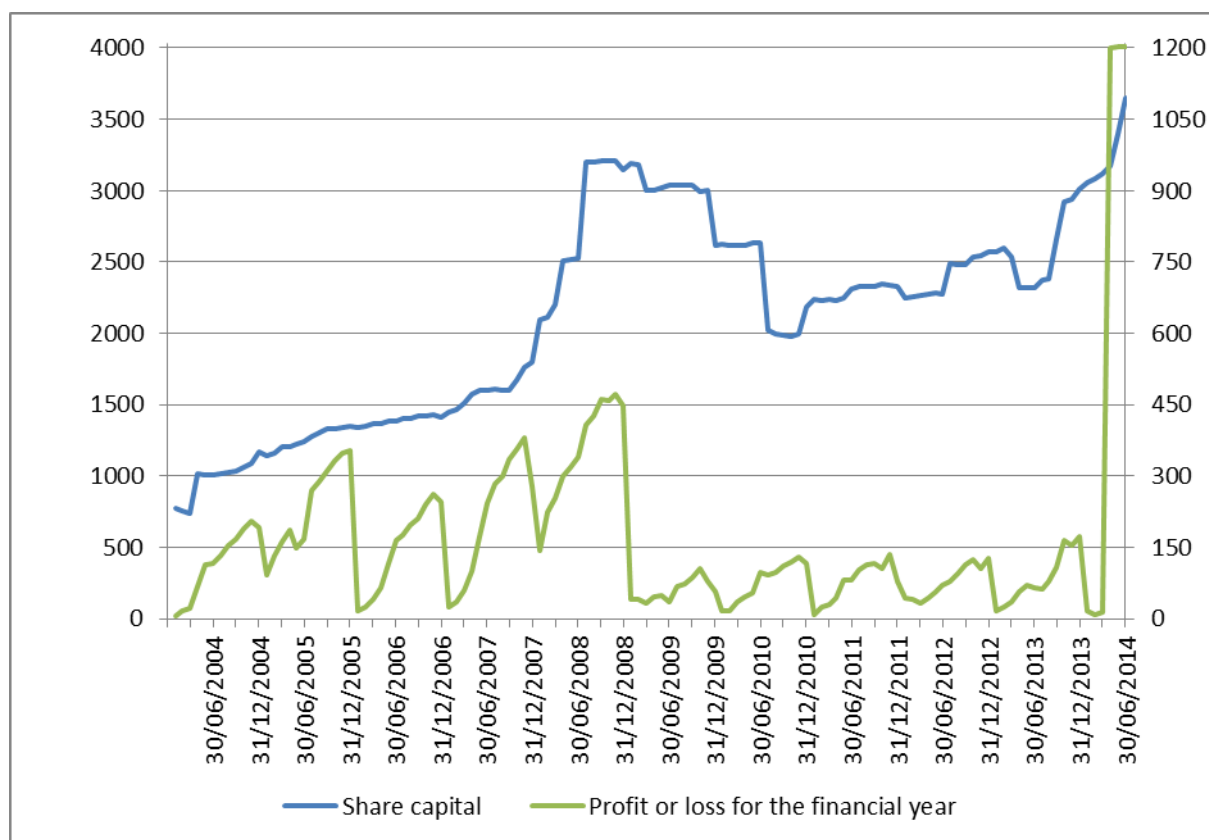


Figure 3. Share capital (left axis) and cumulative profit (right axis) of SLAs in thousand €. Based on data from Bank of Estonia (2014c).

An impressive fact for the SLAs is that on aggregate they had positive yearly profits during the whole period of 2004-2014, even during the hardest times of the financial crisis, while the banks made in 2009 huge losses (compare Figures 3 and 4). Obviously, the SLAs were more careful in issuing loans than the banks and had therefore less defaults. Moreover, an argument for the safety of the SLAs is that there is a kind of social pressure for not defaulting as many members of the SLAs know each other personally. Also, the banks were very aggressive in offering loans before the crisis, accepting overvalued real estate as collateral.

Taking a look at the development of banks in Estonia, the picture is somewhat different. Figure 4 illustrates the development of the share capital and monthly cumulative profit for each year for all commercial banks active in Estonia (i.e., including the branch offices of foreign banks, but excluding the branch offices of the Estonian banks in abroad). The banks faced huge losses in 2009. The share capital has been pretty stable, with the exception of a peak during 2009-2011. This peak resulted from the actions of the largest bank in Estonia, Swedbank. It increased its share capital almost threefold in 2009 and reduced it again in 2011 (Swedbank 2010 and 2012).

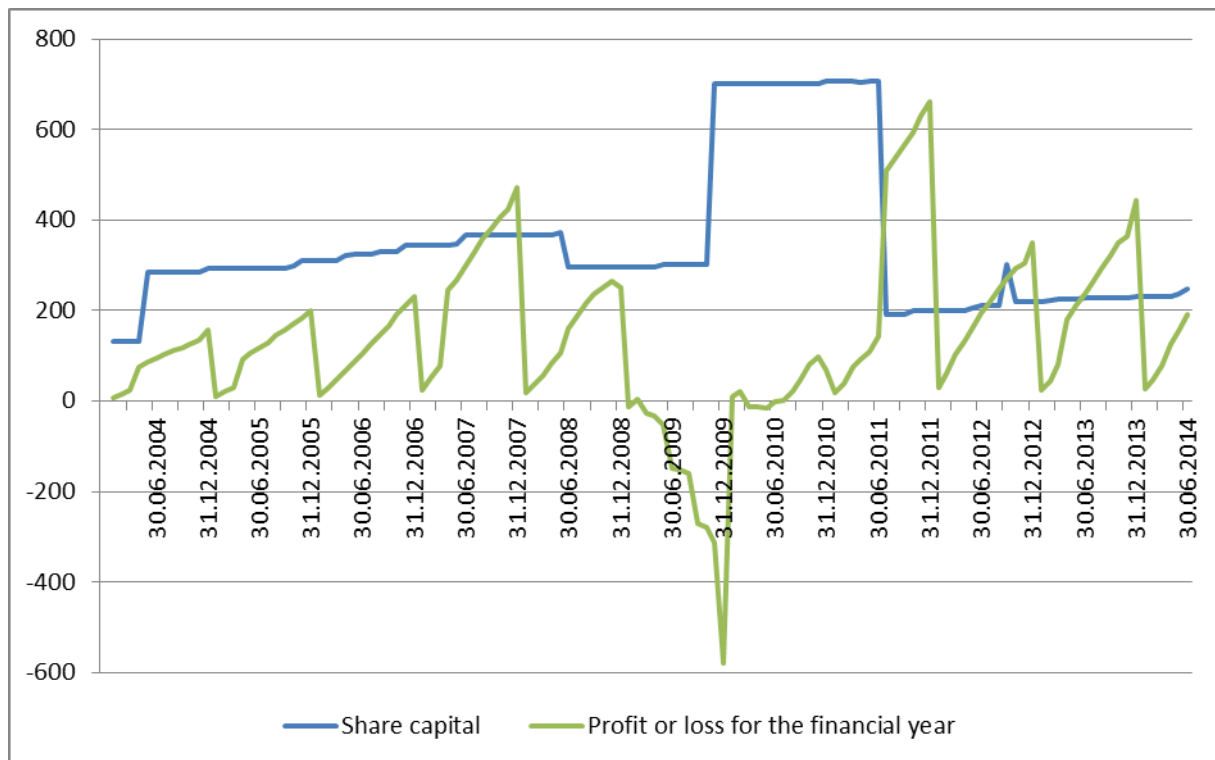


Figure 4. Share capital and cumulative profit of commercial Banks in Mio €. Based on data from Bank of Estonia (2014a,b).

4. Development of the stock of deposits and loans with the SLAs and commercial banks

The financial crisis hurt Estonian economy strongly. In 2008 and 2009 the gross domestic product (GDP) decreased sharply. Also the wages declined (see Figure 5). The government cut down its expenditures, including stop of payments into some social security funds and cancelling planned wage increases for teachers. Accordingly, a lot of people who had overoptimistically taken loans before the crisis faced problems with paying their installments.

These developments influenced also the amount of deposits and loans at credit institutions, especially in case of the banks.

Looking first at the deposits of different customer groups with SLAs and banks (Figures 6 and 7, respectively), different patterns can be noticed. The deposits of (and later loans to) governmental institutions and organizations are excluded as they are not allowed to be members of the SLAs, as well as the interactions with financial institutions.

The proportions of different customer groups that want to deposit their savings are different for the SLAs and the commercial banks. While in the commercial banks the aggregate amount of deposits from households and non-profit organizations is very similar to the amount of aggregate deposits from non-governmental and non-financial commercial corporations, the households are by large the most important depositors at the SLAs. In the beginning of the observed period the deposits of individuals with SLAs exceeded the deposits of commercial undertakings (other than governmental and financial institutions) two- to fourfold, by 2013 the difference was even tenfold.



Figure 5. Growth of GDP (compared to previous period, seasonally corrected) and gross wage growth (moving average of the nominal wage across 5 quarters) in Estonia. Based on data from Statistikaamet (2014).

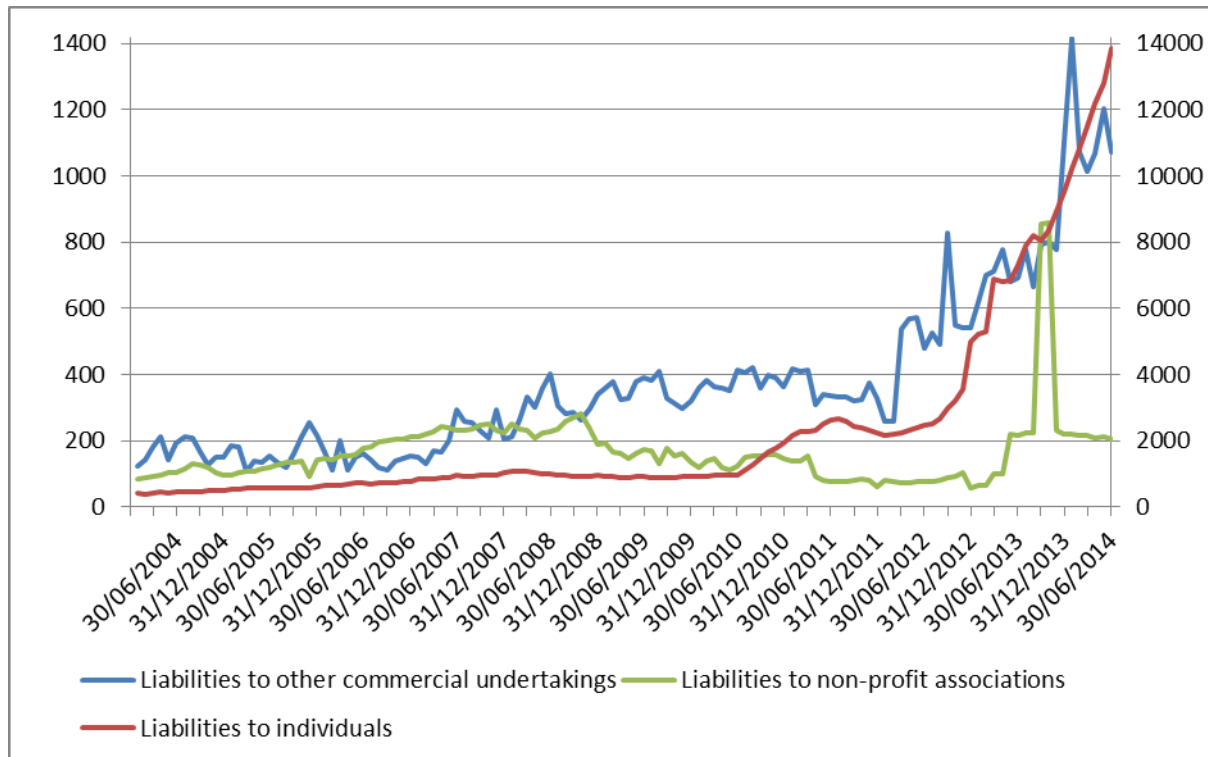


Figure 6. Stock of liabilities to non-governmental and non-financial customers of SLAs in thousand €. Liabilities to individuals on the right axis. Liabilities to the customers consist of demand, time and saving deposits and other liabilities (less than 2% of the liabilities to the respective group). Based on data from Bank of Estonia (2014c).

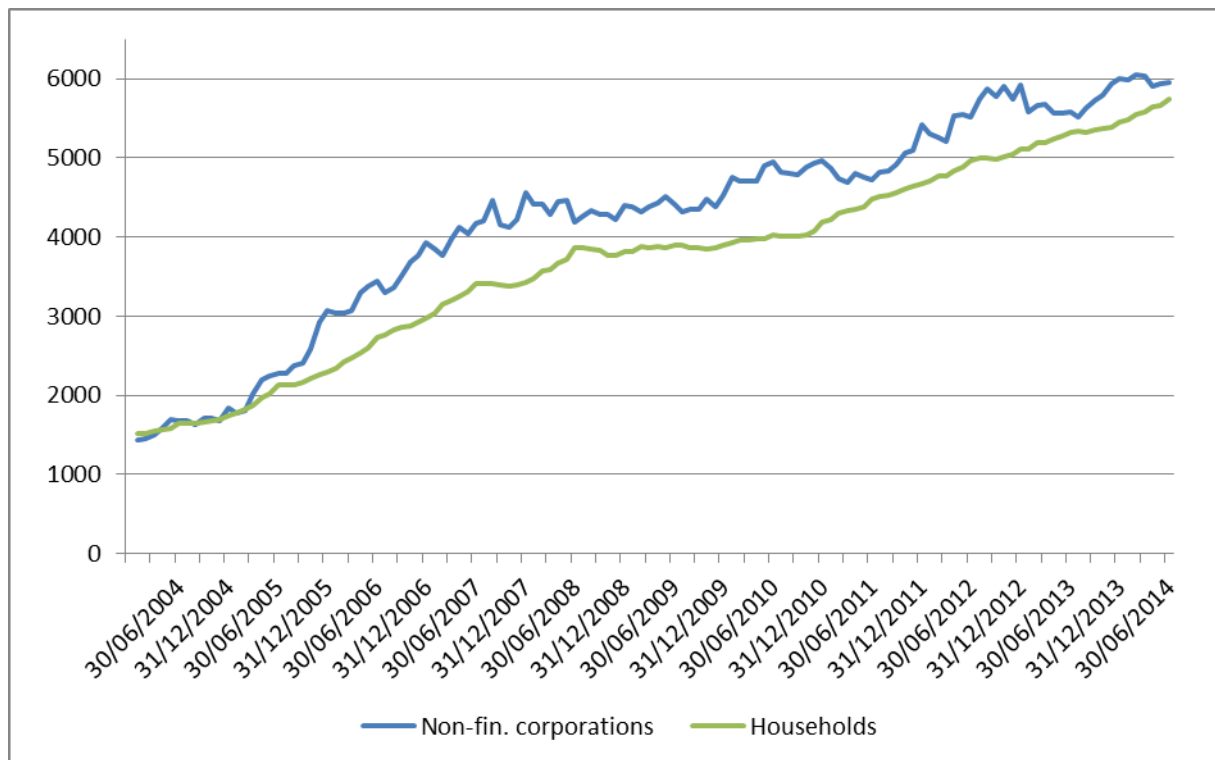


Figure 7. Stock of deposits of non-governmental and non-financial customers with commercial banks in Mio €. Deposits of households include deposits of non-profit organizations. Based on data from Bank of Estonia (2014f).

Moreover, also the growth of the deposits has shown different patterns for the commercial banks and SLAs. While the size of deposits with the SLAs was pretty constant until the middle of 2010, they have grown fast later, especially since 2013. The initial upturn in 2010 resulted probably from the increased awareness of the SLAs, as in 2010 several amendments of the Law of saving and loaning association came into force, which facilitated the establishment and functioning of SLAs as discussed above. A fair share of that increase in the deposits of the SLAs was due to the establishment of the Tallinna Hoiu-Laenuühistu in 2010. It entered the market very aggressively, offering 15% yearly interest rate on deposits, while the yearly interest rate offered by the other SLAs was around 6-7% (ERR 2010). With this aggressive strategy, Tallinna Hoiu-Laenuühistu was able to attract deposits of more than 700 000 € (Tallinna Hoiu-Laenuühistu 2011). However, according to the yearly economic report, there were no deposits with this SLA in 2012 anymore. Moreover, the external auditor remarked that the loans given by the SLA do not follow the requirements set by the Law of saving and loan associations (Tallinna Hoiu-Laenuühistu 2013).

The Estonian association of the SLAs, Eesti Hoiu-Laenuühistute Liit (EHLÜL), has warned potential customers of the Tallinn Hoiu-Laenuühistu, blaming them in neglecting the original ideas of SLAs because they were giving loans to enterprises that offer short term credits of small sums, but with huge interest rates, the so called SMS-loans (Eesti Hoiu-Laenuühistute Liit 2014a). The SMS loans are delivered very fast, often within less than an hour. They are issued without a sufficient check whether the borrower can really afford a credit. Several persons have entered a vicious circle of paying earlier loans with new SMS-loans, taking the loans from several enterprises. Because the deficient background checks and horrendous interest rates (often 100% and more) the reputation of

respective firms and their owners is low. Therefore, a SLA that is integrated with such undertakings is also considered to be somewhat dubious.

During the following years also the serious SLAs have been able to attract considerable amounts of deposits, especially the Tartu Hoiu-Laenuühistu, which can be considered as the most active SLA that also tries to increase the general awareness of the ideals of the collective “banking” and its advantages compared to traditional banks. According to its yearly economic report (Tartu Hoiu-laenuühistu 2014d) it had deposits from customers in the amount of 3.4 Mio € and 7.9 Mio € at the end of 2012 and 2013, respectively, which is more than a half of the deposits with all SLAs. This SLA has in fact set as an aim to become a full bank.

The fast growth in the deposits with the SLAs has probably been achieved also because of higher interest rates than in the banks. While the SLAs offer 5-6% per year (with some exceptions that offer even higher interest rates), the banks currently pay around 1% interest on deposits with maturity of 1 year or longer (see Figure 8).

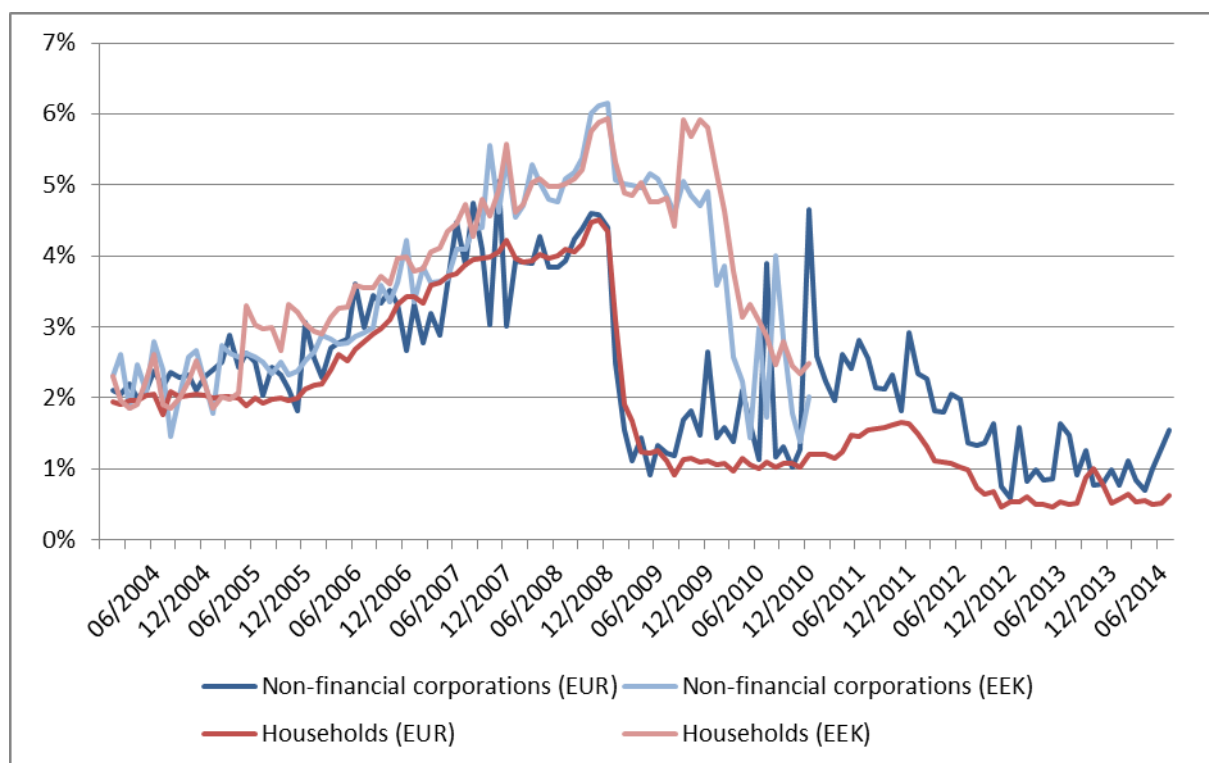


Figure 8. Interest rates (in %) of time deposits with maturity of 1 year or longer. Until 12/2010 for deposits in Estonian kroons (EEK), since 01/2011 in €. Based on data from Bank of Estonia (2014d).

The deposits with the banks grew strongly until 2007 (see Figure 7). This period was characterized by high economic and wage growth. After that, the banks had problems with attracting additional deposits, even though they offered unusually high interest rates in 2008-2009. Since 2011 a smooth growth of deposits has reappeared.

Turning to the loans issued by the SLAs and banks, again differences can be recognized. While until 2012 individuals were taking more loans from the SLAs than enterprises, since 2013 this has reversed (see Figure 9). Similarly to the deposits, the growth of the issued loans has been very fast since 2013.



Figure 9. Stock of loans to non-governmental and non-financial customers of SLAs in thousand €. Based on data from Bank of Estonia (2014c).

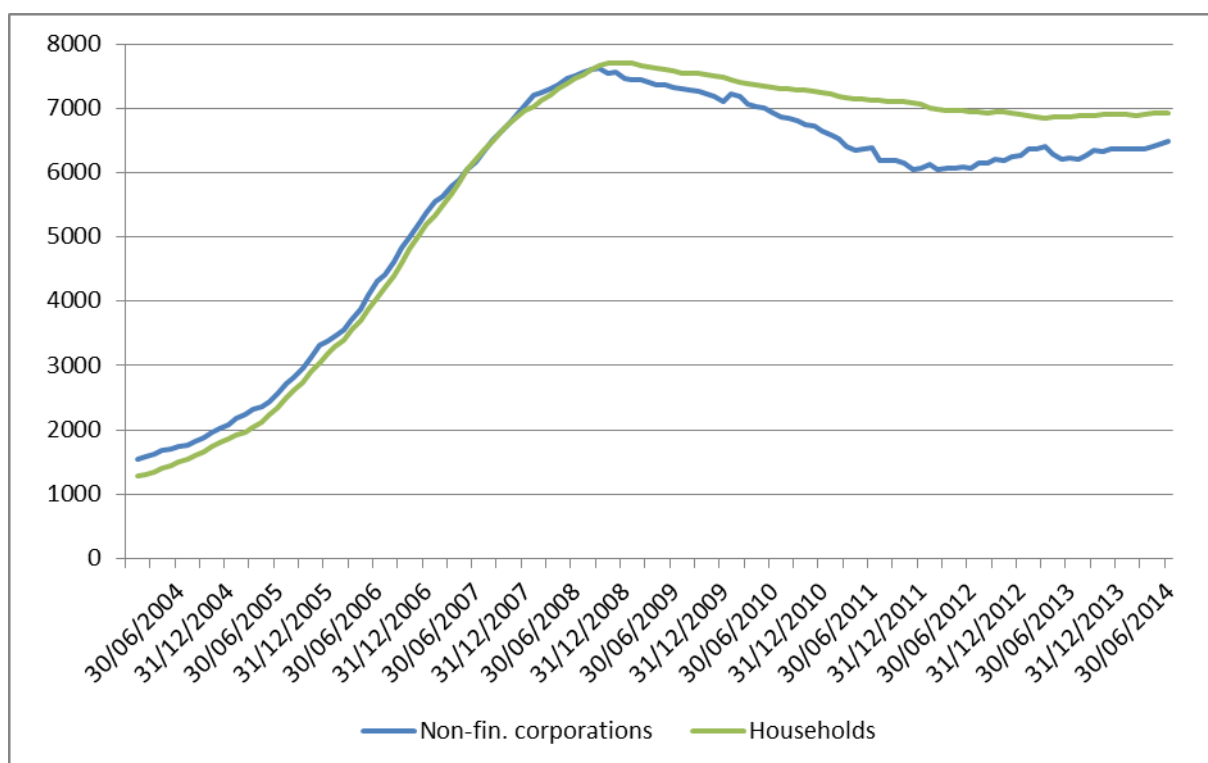


Figure 10. Stock of loans to non-governmental and non-finance customers of commercial banks in Mio €. Loans to households include loans to non-profit organizations. Based on data from Bank of Estonia (2014g).

Looking at the banks, the aggregate amount of loans issued by them has decreased since the start of the financial crisis, more strongly for enterprises than for households even though the interest rates of the loans for enterprises have rather decreased since 2008, as shown in Figure 11. For the households the loans issued in euros have become more expensive. However, compared to loans issued in Estonian kroons before introducing euro in Estonia (January 2011), the customers face now lower interest rates.

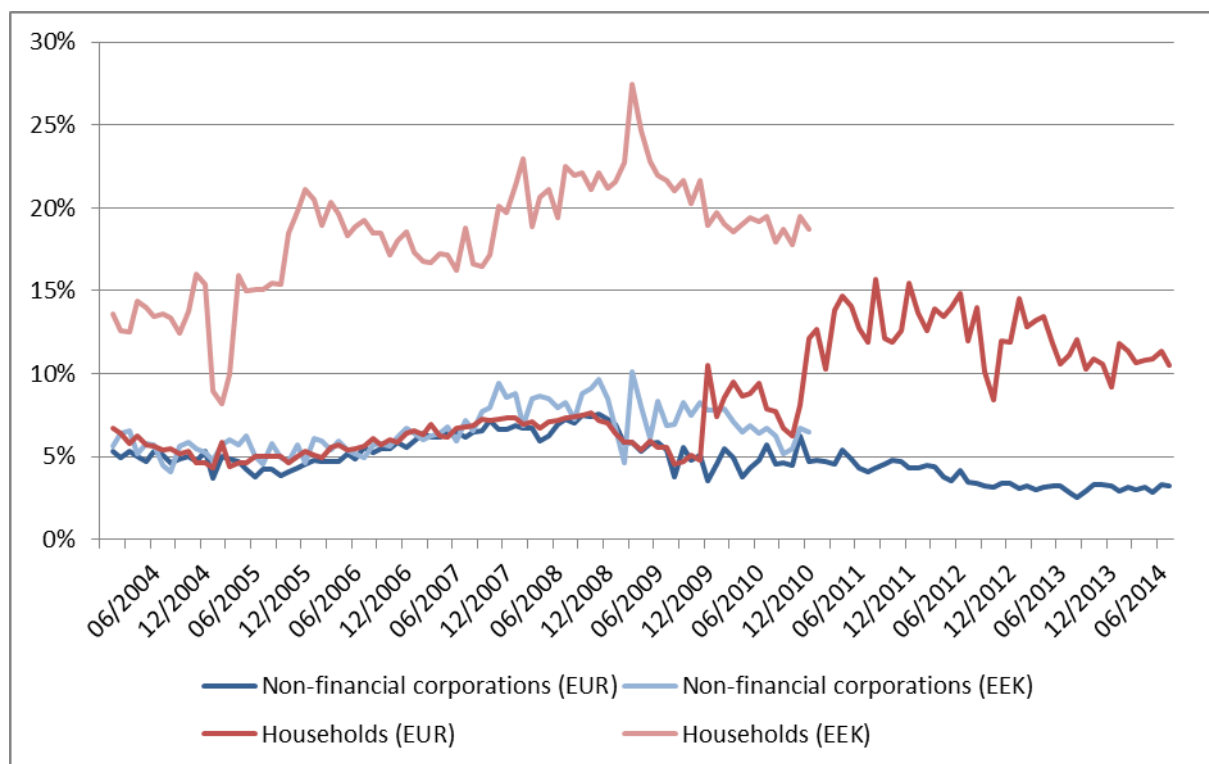


Figure 11. Loan interest rates with maturity of 1-5 years. Based on data from Bank of Estonia (2014e).

The interest rates for loans issued by the SLAs are higher than the average interest rate of the loans issued by the banks – at least in 2014. For example, Tartu Hoiu-Laenuühistu issues loans with maturity of up to 5 years with the interest rate of 10-15% (Tartu Hoiu-Laenuühistu 2014e). Enterprises can get loans for 10 years with the interest rate of 8-11% (Tartu Hoiu-Laenuühistu 2014b). However, taking a look at the offers of small loans (for example, in case of Swedbank 600-20000 € – comparable with the typical size of the loans issued by the SLAs) for individuals, the interest rates are 15-25% (Swedbank 2014b) and can therefore be considerably higher than those of the SLAs.

5. Conclusions

The SLAs play currently only a minor role in the market of financial services in Estonia. However, as seen in the analysis, they have grown fast during the recent years. When they continue to popularize their activities as an alternative to the services of commercial banks, they might turn to serious contenders of the latter – at least in some regions of Estonia.

While the large commercial banks talk about social responsibility when describing their mission and do support some cultural, sport or social projects, a lot of people feel that the commercial banks

have set much too high prices for financial services. Moreover, the banks still close down offices in rural areas, such that the access to banking services has worsened over the past years.

The SLAs do not constitute yet a full alternative to the banks as they offer only a limited set of financial services. Also, the SLAs do not have an office network. Most of them have only one office, located in one of two largest cities of Estonia. There are not sufficiently many active persons in all rural areas or small towns, to establish a SLA in each of them. In addition, because of no governmental guarantee to the deposits –like in the case of deposits with banks – people might be reluctant to deposit larger amounts of their savings with SLAs as they are concerned about the security.

However, there are clearly customers who gain from being a member of an SLA. Because of higher transparency and social control they are able to get loans from SLAs, while they might be unable to get a loan from a commercial bank. Moreover, as the main objective of the SLAs is not to earn profits, they are often able to offer more favorable conditions for deposits and loans than commercial banks.

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