

Economic growth continued in the 4th quarter

According to the flash estimates of Statistics Estonia, the gross domestic product (GDP) of Estonia increased by 3.7% in the 4th quarter of 2012 compared to the same quarter of the previous year. The annual GDP growth in 2012 was 3.2% compared to the previous year.

The seasonally and working-day adjusted GDP increased by 0.9% compared to the 3rd quarter and by 3.4% compared to the 4th quarter of 2011.

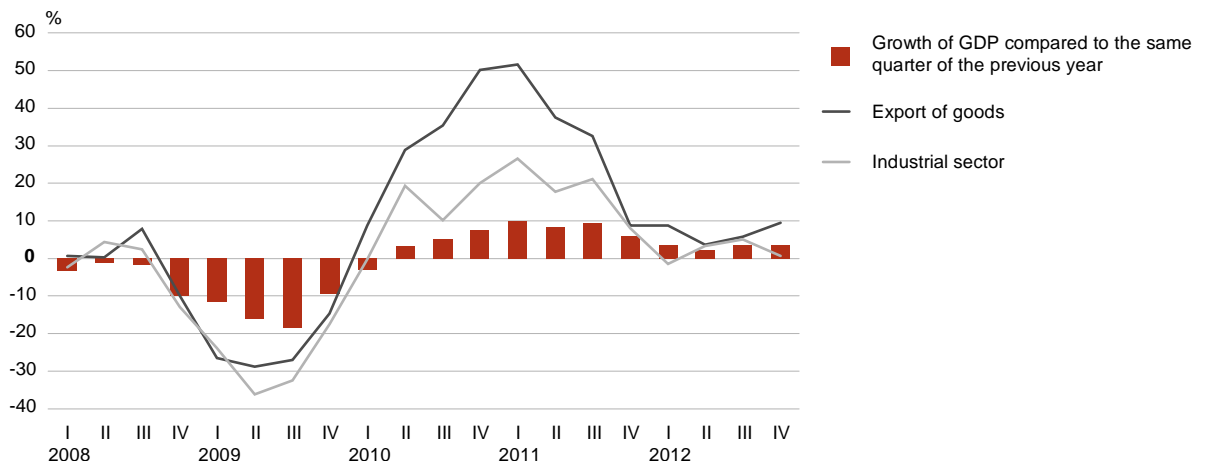
In the 4th quarter, the biggest contributor to economic growth was the increase in value added in information and communication, trade and transport. The increase in the value added of trade was supported by the stable growth of retail sales.

In addition to the above-mentioned economic activities, GDP growth was also significantly influenced by increased receipt of excise taxes, which are part of net taxes on products.

The industrial sector's contribution to GDP growth was minimal (0.1 percentage points). The biggest driver of economic growth in Estonia is manufacturing. The value added of manufacturing depends substantially on the export of the production. According to preliminary calculations, the real growth of export of goods of the total economy accelerated to 10%, mainly due to the increased exports of computers, electronic and optical products, beverages, and products of agriculture, forestry and fishing.

Economic growth was slowed down by the decrease in value added in agriculture, forestry and fishing and in real estate activities.

Real growth of GDP, export of goods and value added in the industrial sector, 1st quarter 2008 – 4th quarter 2012



The industrial sector includes the following economic activities: mining and quarrying; manufacturing; electricity, gas and water supply; and construction.

The revised GDP estimates for 2012 and the 4th quarter will be published by Statistics Estonia on 11th March.

For further information:

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