

Economic growth decelerated in the 1st quarter

According to the flash estimates of Statistics Estonia, the gross domestic product (GDP) of Estonia increased by 1% in the 1st quarter of 2013 compared to the same quarter of the previous year.

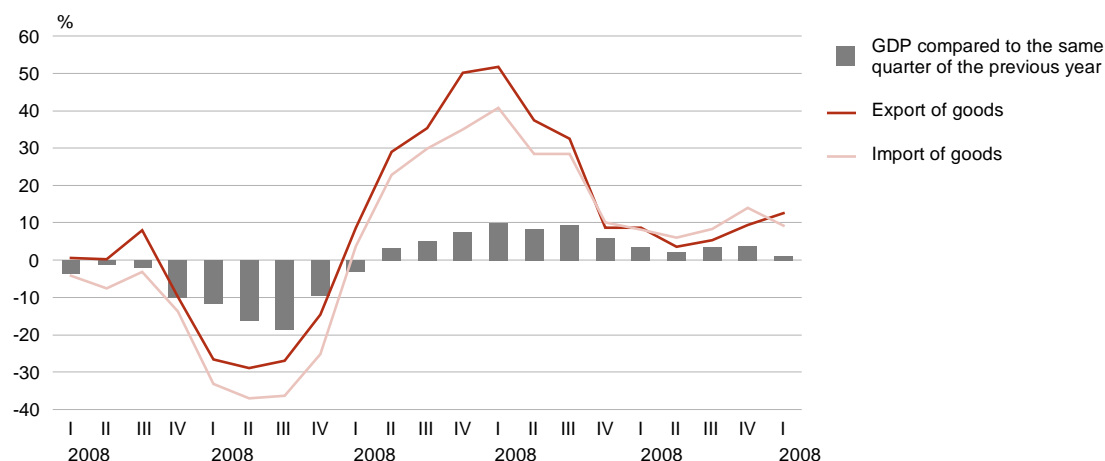
The seasonally and working-day adjusted GDP decreased by 1% compared to the 4th quarter of 2012.

In the 1st quarter, the biggest contributor to economic growth was the increase in the value added of information and communication, trade and manufacturing. The increase in the value added of trade was supported by the increase of retail sales.

Manufacturing is the largest sector in the Estonian economy. Its value added depends substantially on the export of the production, the growth of which has accelerated according to preliminary calculations. The real growth of export of goods of the total economy accelerated to 13%, mainly due to the increased exports of chemicals and chemical products, computers, electronic and optical products and other transport equipment. The import of goods grew 9% as well compared to the same period of the previous year. In January the foreign trade was influenced by the non-recurrent big-volume trade transactions with transport equipment.

In the last year the value added of construction was the main contributor to the economic growth, but in the 1st quarter it decelerated sharply. The main reason is the decrease of construction volumes after utilization of revenues from CO₂ quota sales used for improving the energy efficiency of buildings last year. GDP growth was also negatively affected by the decrease of the value added in mining and quarrying and real estate activities. In addition to the above-mentioned economic activities, GDP growth was also significantly influenced by decreased receipt of excise taxes, which are a part of net taxes on products.

Real growth of GDP, export and import of goods, 1st quarter 2008 – 1st quarter 2013



The revised GDP estimates for the 1st quarter 2013 will be published by Statistics Estonia on 10th June.

For further information:

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