

Economic growth slowed down in the first quarter

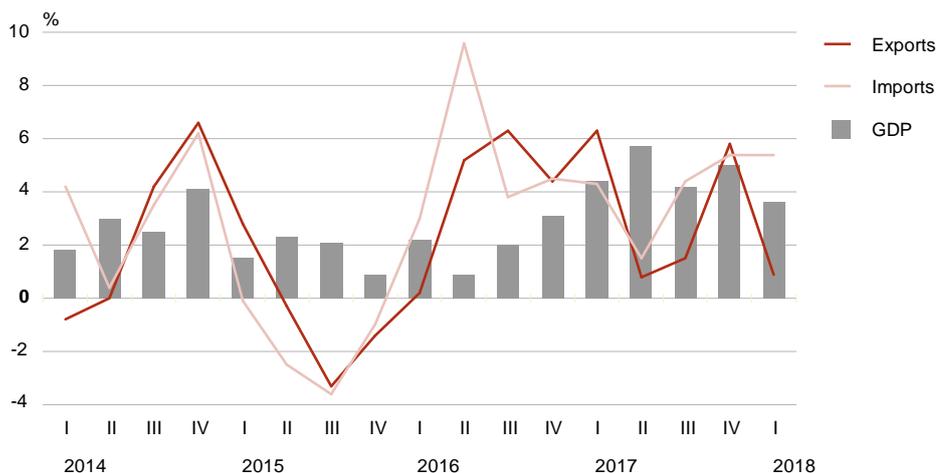
According to Statistics Estonia, the gross domestic product (GDP) of Estonia grew by 3.6% in the first quarter of 2018, compared to the same period of the previous year.

In the first quarter of 2018, the Estonian GDP was 5.7 billion euros at current prices.

The seasonally and working-day adjusted GDP did not change (decline of 0.1%) compared to the previous quarter. However, compared to the first quarter of 2017, the seasonally and working-day adjusted GDP grew by 3.8%.

For the fifth quarter in row, one of the main contributors to economic growth was construction. It was followed by transportation and storage, which had its largest contribution in six years. Significant contributions to the growth came also from manufacturing and information and communication activities. The only economic activity that had a notable negative impact on growth was agriculture, forestry and fishing.

Change of chain-linked value compared to the same period of the previous year, 2014–2018



Domestic demand grew by 4.4% in the first quarter. The slowing down in the growth of investments that started in the second half of 2017, became a decline in the first quarter – gross fixed capital formation declined by 8%. The main reason was the decline of investments into transportation equipment and machinery and equipment by non-financial enterprises. Final household consumption grew by 2.8%, which is similar to the growth in the second half of last year.

The exports of goods and services grew significantly slower in the first quarter than previously. Compared to the same period of the previous year, the growth was only 0.9%. The main reason was the decline in the exports of goods. The main contributor was the export of fuels and chemicals. The imports of goods and services maintained their growth rate – 5.4%. The main contributor to growth was the imports of motor vehicles, trailers and semi-trailers and miscellaneous machinery and equipment. The share of net exports in the GDP was 0.8% in the first quarter of 2018.

While the number of persons employed grew, the number of hours worked declined slightly in the first quarter. As a result, the growth of productivity per hour worked significantly outpaced GDP growth – by 6.2%. On the other hand, the productivity per person employed grew by 2.8%. The growth of unit labour cost was 5.5% in the first quarter.

For the statistical activity "National accounts", the main representative of public interest is the Ministry of Finance, commissioned by whom Statistics Estonia performs this statistical activity.

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More detailed data have been published in the [Statistical Database](#).