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**The Gross Domestic Product (GDP) regular revision in 2012**

On 7 September Statistics Estonia released the regular revisjon of 2008–2011 national accounts data. National accounts of 2008 were revised according to the Supply and Use Tables and accounts of 2010 were revised according to the Structural Business Survey (SBS, in Estonian EKOMAR). Based on these revised years, accounts of 2009 and 2011 were revised as well. As 2011 is the base year for the calculation of 2012 accounts, the accounts of the 1st quarter of 2012 released in June this year were revised in turn.

The raw data used in the estimation of financial services indirectly measured (FISIM) were specified during the revision and the calculation of the figure was renewed. FISIM is inherently the indirect profit earned by financial enterprises from giving out loans to and accepting deposits from other sectors of the economy (including the government, households and non-financial enterprises). While previously the quarterly average interest rates of loans and deposits in the estimation of FISIM were applied, the monthly average interest rates are currently applied. FISIM of the rest-of-the-world sector calculated by the Bank of Estonia were applied since 2009 estimations. The resulting adjustment affected the output and intermediate consumption of FISIM in the revised period, which, in turn, had a direct effect on the value added of the financial sector and an indirect effect (by intermediate consumption) on the value added of other sectors in the economy.

In addition, the deflation of the GDP transactions on product basis was elaborated and the application of the indices was revised.

**Impact of the revision released in 2012 on the GDP**

Ensuing from the regular revision made in 2012, the annual GDP at current prices changed from -0.6 to +0.1% in 2008–2011 (Table 1). The real growth of the annual GDP changed from -0.5 to +1.1 percentage points and the quarterly GDP real growth changed in the same period from -1.4 to +1.6 percentage points (Table 2 and Figure 1).

**Table 1. GDP at current prices before and after revision, 2008–2011**

|  |  |  |  |
| --- | --- | --- | --- |
|   | before revision | after revision | difference, |
|   | mln Euros | mln Euros | % |
| 2008 | 16 304,2 | 16 235,1 | –0,4 |
| 2009 | 13 839,6 | 13 761,7 | –0,6 |
| 2010 | 14 305,3 | 14 322,7 | 0,1 |
| 2011 | 15 973,0 | 15 951,4 | –0,1 |

**Table 2. The difference of the revised GDP growth (compared to the same quarter of the previous year) with the growth rate published before, 1st quarter 2008 – 1st quarter 2012**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Quarters/Year | 2008 | 2009 | 2010 | 2011 | 2012 |
|   | growth, % | difference, pp | growth, % | difference, pp | growth, % | difference, pp | growth, % | difference, pp | growth, % | difference, pp |
| 1st quarter | –3,4 | –1,4 | –11,6 | 1,6 | –3,0 | 1,2 | 9,9 | 0,4 | 3,4 | –0,1 |
| 2nd quarter | –1,2 | –0,4 | –16,1 | 1,0 | 3,3 | 0,8 | 8,3 | –0,1 |   |   |
| 3rd quarter | –1,8 | 0,2 | –18,6 | –1,0 | 5,2 | 0,7 | 9,3 | 0,8 |   |   |
| 4th quarter | –10,0 | –0,3 | –9,5 | –0,8 | 7,6 | 1,6 | 5,9 | 1,4 |   |   |
| **Annual** | **–4,2** | **–0,5** | **–14,1** | **0,2** | **3,3** | **1,1** | **8,3** | **0,6** |   |   |

**Figure 1. GDP real growth before and after revision, 1st quarter 2008 – 1st quarter 2012**



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