

## The Gross Domestic Product (GDP) regular revision in 2013

On 9 September Statistics Estonia released the regular revision of 2009–2012 national accounts data. National accounts of 2009 were revised according to the Supply and Use Tables and accounts of 2011 were revised according to the Structural Business Survey (SBS, in Estonian EKOMAR).

As a result of the revision, the total value added of economy increased 1.8% in 2009. The biggest changes were in value added of transportation and storage, and accommodation and food service activities (respectively +7.9% and +7.6%). The domestic demand grew 1.1%. In 2011, the changes were larger. The change in total value added at current prices was 265 million euros, while the domestic demand rose 443 million euros. The acceleration in the level is mainly caused by enterprises which started their activities in the reporting year. Their data are reflected in annual statistics (based on the information of the annual reports submitted to the Commercial Register), but they are not included in short term statistics.

If we look at the value added in different activities, the biggest growth was in real estate activities, agriculture, financial and insurance activities and trade (especially in wholesale trade). At the same time the value added in other service activities and water supply; sewerage and waste management decreased substantially.

As 2009 is the base year for the calculation of 2010, and the indicators of 2012 are based on the year 2011, the accounts of 2010 and 2012 were also revised (chained values of GDP changed -0.8% and +1.1%, respectively). As 2012 is the base year for the calculation of 2013 accounts, the accounts of the 1st quarter of 2013 released in June this year were revised in turn.

During revision the calculations of holding gains and losses were improved. 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 2013 on the GDP

Ensuing from the regular revision made in 2013, the annual GDP at current prices changed from +0.3 to +2.5% in 2009–2012 (Table 1). In the same period, the real growth of the annual GDP changed from -0.8 to +1.3 percentage points and the quarterly GDP real growth from -2.0 to +3.4 percentage points (Table 2 and Figure 1).

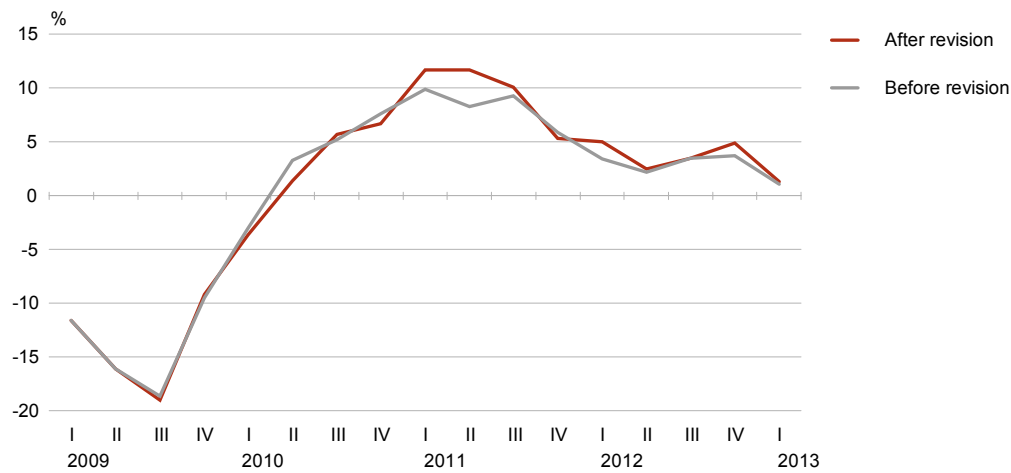
**Table 1. GDP at current prices before and after revision, 2009–2012**

	Before revision, mln euros	After revision, mln euros	Difference, %
2009	13 761.7	13 969.7	1.5
2010	14 322.7	14 371.1	0.3
2011	15 951.4	16 216.4	1.7
2012	16 998.2	17 415.1	2.5

**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 2009 – 1st quarter 2013**

Quarters/Year	2009		2010		2011		2012		2012	
	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp
1st quarter	-11.6	0.0	-3.6	-0.6	11.7	1.8	5.0	1.6	1.3	0.2
2nd quarter	-16.1	0.0	1.4	-2.0	11.7	3.4	2.5	0.3		
3rd quarter	-19.0	-0.4	5.7	0.5	10.1	0.7	3.5	-0.1		
4th quarter	-9.2	0.3	6.7	-0.9	5.3	-0.7	4.9	1.1		
<b>Annual</b>	<b>-14.1</b>	<b>0.0</b>	<b>2.6</b>	<b>-0.8</b>	<b>9.6</b>	<b>1.3</b>	<b>3.9</b>	<b>0.7</b>		

**Figure 1. GDP real growth compared to the same period of the previous year before and after revision, 1st quarter 2009 – 2nd quarter 2013**



Annika Laarmaa  
 Head of National Accounts Service  
 Statistics Estonia  
 Tel +372 625 9353  
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