

## Revision of gross domestic product in 2025

On 15 August 2025, Statistics Estonia published revised national accounts figures. As part of the revision, the time series for the period 2021–2024 was updated. This was a regular revision that is carried out every summer based on the latest data sources and revised accounts.

In the regular revision, the following were taken into account:

- supply and use tables compiled for 2021;
- enterprises' complex calendar year report (EKOMAR) of 2023;
- changes and revisions made in other sources (balance of payments, balance sheets, etc.).

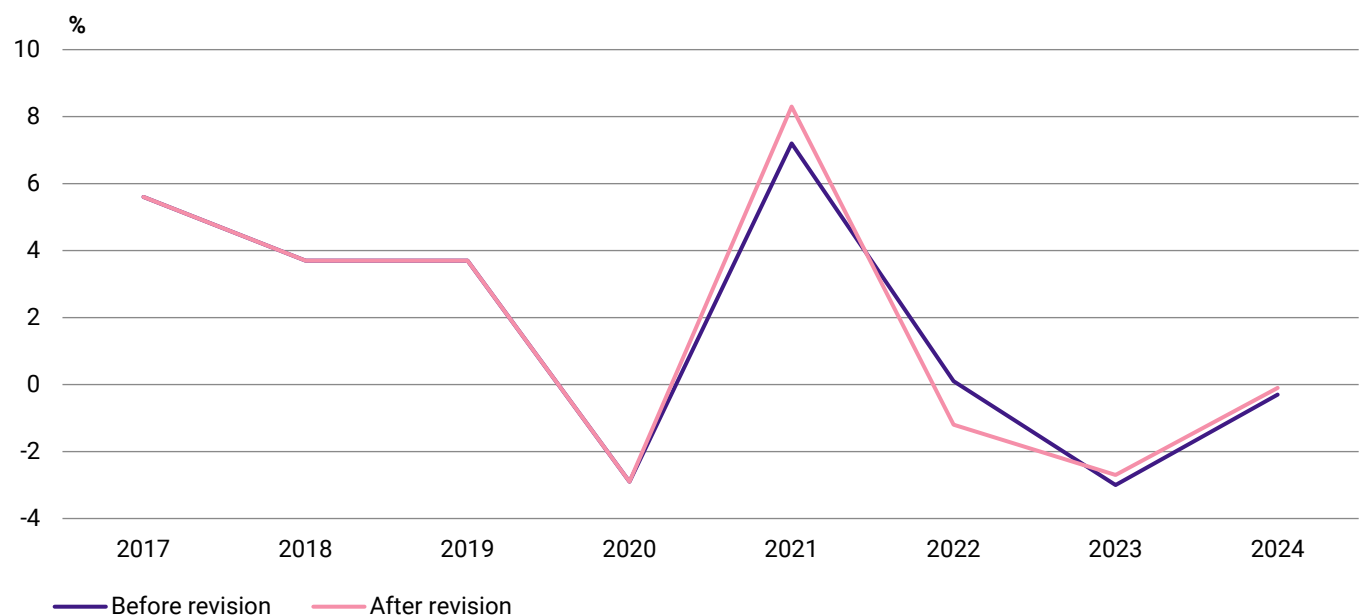
Overall, the revision had a positive impact on the gross domestic product (GDP). The GDP for 2024 increased the most after revision – by 0.9%. The GDP for 2022 was revised downward by 0.4% and the GDP for 2023 was revised upward by 0.4%. The GDP for 2021 remained at the same level (see Table 1).

**Table 1. GDP at current prices before and after revision, 2021–2024**

	Before revision, million euros	After revision, million euros	Difference, %
2021	31 456.2	31 453.3	0.0
2022	36 442.8	36 300.9	-0.4
2023	38 187.8	38 353.4	0.4
2024	39 510.1	39 847.7	0.9

While the GDP for 2021 at current prices did not change significantly, the real growth (after adjustment for price changes) turned out to be faster – the revised real GDP growth in 2021 was 8.3%, compared to 7.2% before revision. Due to the higher reference base, the economic stagnation in 2022 was revised to a 1.2% decline. In the following years, real GDP growth remained similar after revision (see Figure 1).

**Figure 1. Real GDP growth compared with corresponding period of previous year, before and after revision, 2017–2024**



The quarterly growth rates were revised across all years, including the years where the annual growth rate did not change significantly. Indicators for the first and fourth quarters changed the most (see Table 2). The revision also impacted the indicators for second and third quarters. In 2021 and 2022, all quarterly rates were revised in the same direction as the respective annual rate. However, in 2023 and 2024, the quarterly rates were not always revised in the same direction as the annual rates – sometimes, the trend decelerated; sometimes, there was acceleration.

**Table 2. Revised real GDP growth (compared with same quarter of previous year) and difference from previously published growth rate, 1st quarter 2021 – 4th quarter 2024**

	2021		2022		2023		2024	
	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp
1st quarter	6.0	2.0	2.2	-1.8	-4.4	0.7	-0.3	1.4
2nd quarter	13.5	0.5	-0.8	-0.5	-2.7	-0.3	0.8	1.1
3rd quarter	6.8	0.5	-1.0	-0.8	-3.2	-0.4	-0.3	0.0
4th quarter	6.9	1.4	-4.8	-2.1	-0.7	1.2	-0.5	-1.6
<b>Annual</b>	<b>8.3</b>	<b>1.1</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-2.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>

## 2021 figures

Supply and use tables are a framework of tables in which supply and use are balanced. The compilation and balancing of supply and use tables involves a detailed review of GDP calculations. This time, the value added of the total economy remained at the same level as before the revision, although there were value corrections to individual components (see Table 3).

On the supply side, the greatest increase in value added occurred in electricity, gas, steam and air conditioning supply (6.9%). There were smaller upward revisions of the value added of agriculture (1.1%), transportation and storage (1%) and construction (0.5%). Downward revisions were made to the value added of arts, entertainment and recreation (-5.2%), mining and quarrying (-2.9%) and information and communication (-2.3%).

On the use side, domestic demand increased by 0.6%. Household final consumption expenditure increased by 0.3% after revision. The biggest change concerned gross fixed capital formation, which grew by 482 million euros. On the other hand, changes in inventories were adjusted downward by 333 million euros. Exports of goods and services increased by 19.6 million euros; imports were unchanged.

**Table 3. Impact of regular revision on GDP components, 2021**

Sector	Impact on component, million euros	Impact on component, %
Non-financial corporations	1.6	0.0
Financial corporations	-5.1	-0.4
General government	2.1	0.0
Households	-1.4	-0.1
NPISH	-0.1	0.0
<b>Value added, total</b>	<b>-2.9</b>	<b>0.0</b>
Net indirect taxes	0.0	0.0
<b>GDP</b>	<b>-2.9</b>	<b>0.0</b>
Household final consumption expenditure	46.9	0.3
General government final consumption expenditure	-6.0	-0.1
NPISH final consumption expenditure	3.4	0.6
Gross fixed capital formation and valuables	482.4	5.3
Changes in inventories	-333.0	-60.3
<b>Domestic demand</b>	<b>193.7</b>	<b>0.6</b>
Exports of goods and services	19.6	0.1
Imports of goods and services	0.0	0.0
Statistical discrepancy	-216.3	..

## 2022 figures

The calculations for year 2022 were also revised, as the calculations for 2021 serve as the basis for 2022 indicators. As a result of the revision, the value added of the total economy decreased by 132 million euros (–0.4%) and domestic demand by 428.7 million euros (–1.2%) (see Table 4).

Value added grew the most in mining and quarrying (7.2%) and information and communication (1.6%). The biggest downward adjustments were made to the value added of electricity, gas, steam and air conditioning supply (–4%) and manufacturing (–1.7%). For the rest of economic activities, the revision of value added was in the range of –0.9% to 0.2%.

Household final consumption increased by 65.3 million euros and gross fixed capital formation decreased by 263 million euros. Changes in inventories were also revised downward by a similar amount. Exports were adjusted upward by 155.1 million euros.

**Table 4. Impact of regular revision on GDP components, 2022**

Sector	Impact on component, million euros	Impact on component, %
Non-financial corporations	-110.3	-0.5
Financial corporations	0.0	0.0
General government	4.2	0.1
Households	-26.1	-0.9
NPISH	0.2	0.1
<b>Value added, total</b>	<b>-132.0</b>	<b>-0.4</b>
Net indirect taxes	-9.9	-0.2
<b>GDP</b>	<b>-141.9</b>	<b>-0.4</b>
Household final consumption expenditure	65.3	0.4
General government final consumption expenditure	-5.5	-0.1
NPISH final consumption expenditure	4.8	0.8
Gross fixed capital formation and valuables	-263.0	-2.8
Changes in inventories	-230.3	-19.8
<b>Domestic demand</b>	<b>-428.7</b>	<b>-1.2</b>
Exports of goods and services	155.1	0.5
Imports of goods and services	4.9	0.0
Statistical discrepancy	136.6	..

## 2023 figures

For 2023, the previously used dataset based on quarterly data sources was replaced by information from annual questionnaires. The main added sources were the following questionnaires:

- EKOMAR;
- Financial statistics of agricultural, forestry and fishing enterprises;
- Research and development (in enterprises);
- Research and development;
- various statistical questionnaires concerning specific activities and sectors.

These sources were supplemented with information from the annual reports of enterprises available in the business register, and datasets of the Estonian Tax and Customs Board.

Based on the revised data, GDP increased by 165.6 million euros or 0.4%. The biggest increases occurred in the value added of information and communication (19.8%), administrative and support service activities (17.3%), water supply, sewerage, waste management and remediation activities (5.4%) and construction (4.3%). The most

significant decreases occurred in the value added of agriculture, forestry and fishing (–10.6%), arts, entertainment and recreation (–6.7%) and mining and quarrying (–6.2%). For the other economic activities, the revision of value added was between –2.9% and 3%.

Domestic demand decreased by 880.6 million euros. This was due to the revision of gross fixed capital formation which was adjusted downward by 949.7 million euros (–8.9%). Household final consumption expenditure increased by 55.3 million euros. After revision, exports increased by 97.1 million and imports by 57.1 million euros (see Table 5).

**Table 5. Impact of regular revision on GDP components, 2023**

Sector	Impact on component, million euros	Impact on component, %
Non-financial corporations	247.0	1.1
Financial corporations	23.4	1.2
General government	11.1	0.2
Households	-139.7	-4.9
NPISH	-0.5	-0.2
<b>Value added, total</b>	<b>141.3</b>	<b>0.4</b>
Net indirect taxes	24.3	0.5
<b>GDP</b>	<b>165.6</b>	<b>0.4</b>
Household final consumption expenditure	55.3	0.3
General government final consumption expenditure	-23.4	-0.3
NPISH final consumption expenditure	12.0	1.7
Gross fixed capital formation and valuables	-949.7	-8.9
Changes in inventories	25.2	-28.2
<b>Domestic demand</b>	<b>-880.6</b>	<b>-2.3</b>
Exports of goods and services	97.1	0.3
Imports of goods and services	57.1	0.2
Statistical discrepancy	1006.2	..

## 2024 figures

The introduction of annual data sources in 2023 calculations also affected the basis for 2024 calculations. As a result, the GDP in 2024 increased by 0.9%. More significant upward revisions were made in the value added of administrative and support service activities (18.3%), information and communication (9.5%), professional, scientific and technical activities (8.2%) and construction (3.4%). After revision, value added decreased more in agriculture, forestry and fishing (–6.9%), mining and quarrying (–6.4%), real estate activities (–5.2%) and manufacturing (–3.3%).

Domestic demand decreased by 0.7%. Similarly to the preceding year, investments were adjusted downward by 792.3 million euros, but other components prevented a faster decrease in domestic demand. Household final consumption expenditure increased by 160 million, general government consumption by 106.8 million and changes in inventories by 231.9 million euros. Adjustments to exports and imports were marginal.

Table 6. Impact of regular revision on GDP components, 2024

Sector	Impact on component, million euros	Impact on component, %
Non-financial corporations	242.4	1.1
Financial corporations	60.1	2.7
General government	103.6	1.7
Households	-58.2	-2.0
NPISH	1.8	0.5
<b>Value added, total</b>	<b>349.8</b>	<b>1.0</b>
Net indirect taxes	-12.1	-0.2
<b>GDP</b>	<b>337.7</b>	<b>0.9</b>
Household final consumption expenditure	160.0	0.8
General government final consumption expenditure	106.8	1.3
NPISH final consumption expenditure	14.2	1.9
Gross fixed capital formation and valuables	-792.3	-7.7
Changes in inventories	231.9	780.8
<b>Domestic demand</b>	<b>-279.4</b>	<b>-0.7</b>
Exports of goods and services	11.1	0.0
Imports of goods and services	14.7	0.0
Statistical discrepancy	620.6	..

Figure 2. Real GDP growth compared with corresponding period of previous year, before and after revision, 1st quarter 2017 – 4th quarter 2024



While the growth rates for 2021 and 2022 were significantly revised, the overall economic trends were not impacted much by the revision. The differences after revision are more noticeable at the end of 2023 and in 2024. Before revision, these years showed a steady upward trend. After revision, there is faster economic recovery at the end of 2023 and in the first half of 2024, with a more modest trend in the second half of 2024.