Revision of gross domestic product in 2026

On 14 August 2026, Statistics Estonia published revised national accounts figures. As part of the revision, the time series for the period 2022–2025 was updated. This was a regular annual revision which is based on the latest data sources and revised accounts.

During the revision, the following were taken into account:

- supply and use tables compiled for 2022;
- enterprises' complex calendar year report (EKOMAR) of 2024;
- changes and revisions made in other sources (balance of payments, balance sheets, etc.).

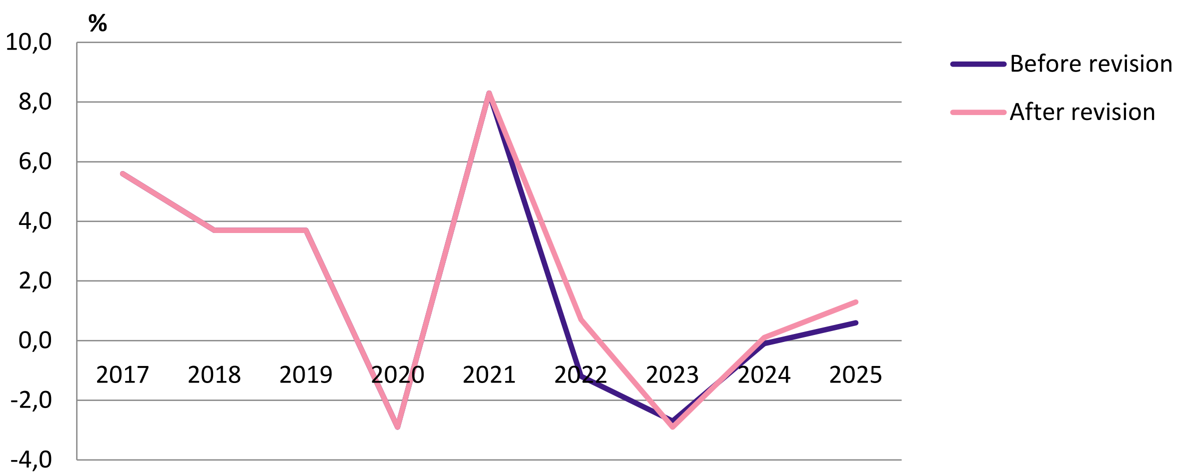
Overall, the revision had a positive impact on the gross domestic product (GDP) (Table 1). The GDP for 2025 increased the most after revision – by 0.6%. The GDP for 2023 was revised downward by 0.5% and the GDP for 2022 was revised upward by 0.4%. The GDP for 2024 remained almost at the same level – it was revised upward by 0.1%.

Table 1. GDP at current prices before and after revision, 2022–2025

	Before revision, million euros	After revision, million euros	Difference, %
2022	36 300.9	36 442.8	0.4
2023	38 353.4	38 157.9	−0.5
2024	39 847.7	39 883.0	0.1
2025	41 620.8	41 874.8	0.6

While the GDP for 2022 at current prices increased only by 0.4%, the real GDP (after adjustment for price changes) was revised more substantially – instead of a 1.2% decline, the real GDP for 2022 grew by 0.7% according to revised data. In the following years, the changes in real GDP were minor (Figure 1). There were also no significant changes in the general trend of the economy in 2023–2025.

Figure 1. Real GDP growth compared with corresponding period of previous year, before and after revision, 2017–2025



The real GDP growth estimates improved for every quarter of 2022. The largest revision was made to the first quarter indicator – the growth was revised from 2.2% to 5%. The other three quarterly growth rates were revised upward by 1.5 to 1.8 percentage points. As a result, the economy grew a little in the second and third quarters as well, but the growth was under 1%. In the fourth quarter, there was a sharp economic decline (−3%). Before revision, the decline in the fourth quarter was 4.8%.

Above all, the revisions arose from the impact of price changes on several components. The value added of non-financial corporations was revised from a 1% decline to a 0.7% growth. The decrease in the financial sector was 1.7% after revision (8.9% before revision). Net taxes on products (net indirect taxes) in 2022 decreased by 0.1%, while the decline before revision was estimated at 4.5%.

The estimates for 2023 and 2024 were similar before and after revision. The decline in the GDP for 2023 was revised from 2.7% to 2.9%. In the case of the GDP for 2024, the 0.1% fall was revised to a 0.1% growth. The revisions to the quarterly indicators were also marginal, with the exception of the first quarter of 2023 – the decline in the GDP in this period was 5.5% after revision (4.4% before revision). In all other quarters of 2023 and 2024, the difference between the previously published growth rate and the revised growth rate was −0.2 to 0.6 percentage points.

The 2024 estimates were also revised to reflect price changes. As a result, net taxes on products decreased by 1.5% in 2024. Before revision, there had been an estimated 5.4% increase in net taxes on products. The decrease was balanced out by the improved performance of the business sector where value added was down by just 0.6% after revision, instead of the 2.2% decline before revision.

In 2025, real GDP growth was slightly faster after revision (1.3%), compared to the estimated growth before revision (0.6%). There was more improvement in the indicators for the first half of the year. The GDP growth for the second quarter was revised the most: it was adjusted upward by 1.3 percentage points, meaning 2.8% economic growth. After revision, no quarterly rates for 2025 were adjusted downward (Table 2).

Table 2. Revised real GDP growth (compared with same quarter of previous year) and difference from previously published growth rate, 1st quarter 2022 – 4th quarter 2025

	2022		2023		2024		2025	
	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp	Growth, %	Difference, pp
Q1	5.0	2.8	−5.5	−1.1	−0.3	0.0	−0.3	0.8
Q2	0.8	1.6	−2.8	−0.1	0.5	−0.2	2.8	1.3
Q3	0.5	1.5	−2.9	0.3	0.3	0.6	1.5	0.4
Q4	−3	1.8	−0.6	0.1	−0.1	0.4	1	0.3
Annual	**0.7**	**1.9**	**−2.9**	**−0.2**	**0.1**	**0.2**	**1.3**	**0.7**

2022 figures

Supply and use tables are a framework of tables in which supply and use are balanced. As a result of detailed calculations and balancing, the GDP for 2022 increased by 142 million euros – mainly on account of the value added of enterprises and gross fixed capital formation (Table 3).

On the supply side, there were considerable revisions to the indicators of three economic activities. Value added increased by 9.9% in accommodation and food service activities, by 2.9% in electricity, gas, steam and air conditioning supply and by 1.8% in construction. As for the other economic activities, there were both upward and downward revisions, but these were minor.

On the use side, domestic demand increased by 1.3%. Final consumption expenditure in each sector was almost unchanged after revision. The biggest change concerned gross fixed capital formation which was revised upward by 766 million euros. On the other hand, changes in inventories were adjusted downward by 320 million euros. Exports of goods and services increased by 33.2 million euros; imports were unchanged after revision.

Table 3. Impact of revision on GDP components, 2022

Sector	**Impact on component, million euros**	**Impact on component, %**
Non-financial corporations	141.0	0.6
Financial corporations	0.0	0.0
General government	1.5	0.0
Households	−0.6	0.0
NPISH	0.0	0.0
Value added, total	**141.9**	**0.4**
Net indirect taxes	0.0	0.0
GDP	**141.9**	**0.4**
Household final consumption expenditure	8.9	0.0
General government final consumption expenditure	1.5	0.0
NPISH final consumption expenditure	0.0	0.0
Gross fixed capital formation and valuables	765.9	8.4
Changes in inventories	−320.1	−32.0
Domestic demand	**456.2**	**1.3**
Exports of goods and services	33.2	0.1
Imports of goods and services	0.0	0.0
Statistical discrepancy	−347.5	..

2023 figures

The calculations for year 2023 were also revised, as the calculations for 2022 serve as the basis for 2023 indicators. As a result of the revision, the value added of the total economy decreased by 196 million euros (–0.6%) and domestic demand by 77 million euros (–0.2%) (see Table 4).

Value added grew the most in accommodation and food service (4.8%) and transportation and storage (0.9%). There was a much bigger number of economic activities where value added was adjusted downward. Value added decreased in financial and insurance activities (−4.2%), information and communication (−1.4%), electricity, gas, steam and air conditioning supply (−2.3%) and professional, scientific and technical activities (−1.2%).

Domestic demand fell by 76.9 million euros. Household final consumption expenditure increased by 23.8 million and general government final consumption expenditure by 40 million euros; however, gross fixed capital formation was revised downward by 40.6 million euros and changes in inventories by 101.3 million euros. After revision, exports increased by 44.6 million and imports by 55.8 million euros.

Table 4. Impact of revision on GDP components, 2023

Sector	Impact on component, million euros	Impact on component, %
Non-financial corporations	−114.1	−0.5
Financial corporations	−87.0	−4.3
General government	−3.8	−0.1
Households	9.4	0.3
NPISH	0.1	0.0
Value added, total	**−195.5**	**−0.6**
Net indirect taxes	0.0	0.0
GDP	**−195.5**	**−0.5**
Household final consumption expenditure	23.8	0.1
General government final consumption expenditure	40.0	0.5
NPISH final consumption expenditure	1.1	0.2
Gross fixed capital formation and valuables	−40.6	−0.4
Changes in inventories	−101.3	93.3
Domestic demand	**−76.9**	**−0.2**
Exports of goods and services	44.6	0.1
Imports of goods and services	55.8	0.2
Statistical discrepancy	−107.5	..

2024 figures

For 2024, 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 35.3 million euros, or 0.1%. The value added of the total economy did not change much, but there were significant revisions to the value added of several economic activities, based on EKOMAR data. The biggest increases occurred in the value added of real estate activities (3.7%), manufacturing (2.8%) and construction (4.9%). In these three activities, value added was revised upward by over 100 million euros. There were also considerable increases in the value added of wholesale and retail trade (2%), human health and social work activities (3.5%) and professional, scientific and technical activities (2%). The most significant decrease occurred in the value added of information and communication – down by nearly 200 million euros (−6%). There was also a notable fall in the value added of electricity, gas, steam and air conditioning supply (−11.9%) and financial and insurance activities (−3.7%).

Domestic demand increased by 86.8 million euros. The final consumption expenditure of the household, general government and NPISH sectors increased by 54.5 million euros. Gross fixed capital formation was adjusted downward by 93.7 million euros, while changes in inventories increased by 126 million euros after revision. On the use side, foreign trade indicators were revised the most. Exports increased by 22.3 million (0.1%) and imports by 172.6 million euros (0.6%) (Table 5).

Table 5. Impact of revision on GDP components, 2024

Sector	**Impact on component, million euros**	**Impact on component, %**
Non-financial corporations	148.1	0.6
Financial corporations	−92.8	−4.0
General government	−7.0	−0.1
Households	−10.0	−0.4
NPISH	−3.8	−1.0
Value added, total	**34.6**	**0.1**
Net indirect taxes	0.7	0.0
GDP	**35.3**	**0.1**
Household final consumption expenditure	22.3	0.1
General government final consumption expenditure	20.9	0.2
NPISH final consumption expenditure	11.3	1.5
Gross fixed capital formation and valuables	−93.7	−1.0
Changes in inventories	126.0	48.2
Domestic demand	**86.8**	**0.2**
Exports of goods and services	22.3	0.1
Imports of goods and services	172.6	0.6
Statistical discrepancy	98.9	..

2025 figures

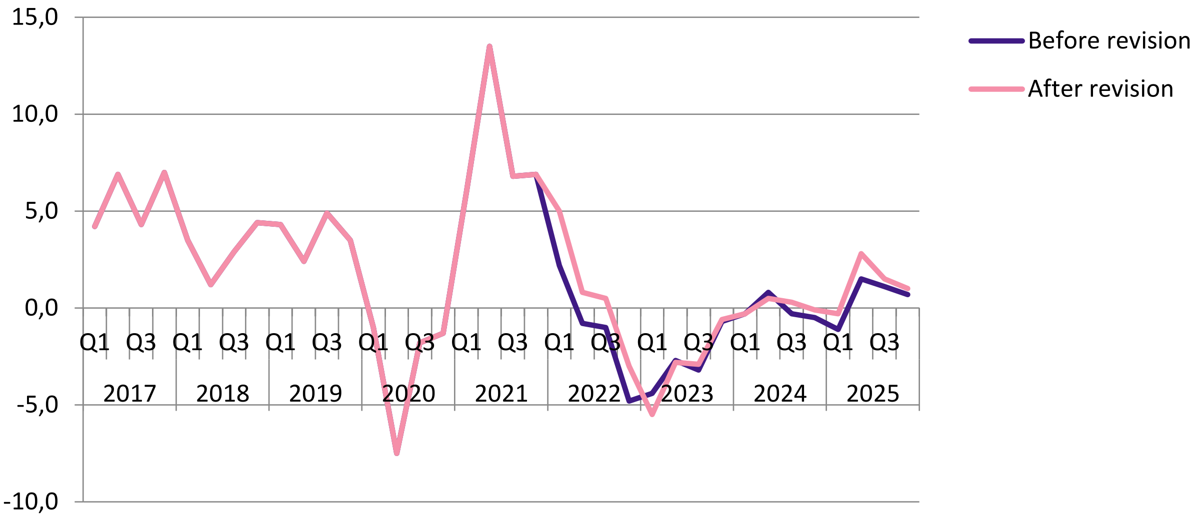
The introduction of annual data sources in 2024 calculations also affected the basis for 2025 calculations. As a result of the revision, the GDP in 2025 increased by 0.6%. Most of this increase can be attributed to wholesale and retail trade where value added was revised upward by more than 200 million euros (5.3%). There were notable increases also in the value added of manufacturing (1.4%), human health and social work activities (3%), construction (2.4%) and real estate activities (1.3%). After revision, value added decreased the most in information and communication (−3.4%) and in electricity, gas, steam and air conditioning supply (−5.1%).

Domestic demand decreased by 0.3%, as gross fixed capital formation was adjusted downward by 180.6 million euros. Changes in inventories were revised upward by 74.8 million euros, and household final consumption expenditure decreased by 31.3 million euros. Trade balance was not really affected by the revision, since exports and imports were both adjusted upward to a similar extent – exports by 42.8 million and imports by 49.6 million euros.

Table 6. Impact of revision on GDP components, 2025

Sektor	**Impact on component, million euros**	**Impact on component, %**
Non-financial corporations	282.6	1.2
Financial corporations	−21.3	−0.9
General government	22.1	0.3
Households	−90.9	−3.0
NPISH	−3.3	−0.8
Value added, total	**189.3**	**0.5**
Net indirect taxes	64.6	1.2
GDP	**254.0**	**0.6**
Household final consumption expenditure	−31.3	−0.1
General government final consumption expenditure	9.7	0.1
NPISH final consumption expenditure	13.9	1.8
Gross fixed capital formation and valuables	−180.6	−1.8
Changes in inventories	74.8	28.9
Domestic demand	**−113.4**	**−0.3**
Exports of goods and services	42.8	0.1
Imports of goods and services	49.6	0.2
Statistical discrepancy	374.2	..

Figure 2. Real GDP growth compared with corresponding period of previous year, before and after revision, 1st quarter 2017 – 4th quarter 2025



Despite the changes in the real GDP for 2022, the long-term trends of the economy were not impacted by the revision. The revised estimates for 2022, when inflation was rapid, show that the economy did better than suggested by initial data. Nevertheless, there was a downtrend in the economy which bottomed out later. The economic decline in 2023 remained at the same level as before the revision. After revision, the economic recovery in 2025 was also slightly better than initially estimated.