

Table 1. GDP growth forecast (%)

	forecast in previous spring		forecast in previous autumn		latest estimate (spring 2019)	
	real growth	nominal growth	real growth	nominal growth	real growth	nominal growth
2013	3.0	6.2	3.0	6.4	1.9	5.6
2014	3.6	6.8	3.6	6.8	2.9	6.0
2015	3.5	6.9	2.5	5.8	1.9	2.9
2016	2.8	5.5	2.6	5.5	3.5	5.0
2017	3.0	5.9	2.5	5.2	4.9	8.9
2018	3.1	6.3	3.3	6.9	3.9	8.6

Sources: Ministry of Finance, Statistics Estonia

Table 2. GDP growth revision (%)

	initial estimate in spring		latest estimate (spring 2019)	
	real growth	nominal growth	real growth	nominal growth
2013	0.8	5.9	1.9	5.6
2014	2.1	4.2	2.9	6.0
2015	1.1	2.5	1.9	2.9
2016	1.6	3.3	3.5	5.0
2017	4.9	9.0	4.9	8.9
2018	3.9	8.6	3.9	8.6

Sources: Ministry of Finance, Statistics Estonia

Table 3. State budget total tax revenue (million euros)

	forecast in previous spring	forecast in previous autumn	outturn	autumn vs. spring	outturn vs. autumn
2013	4,920.8	5,025.2	5,102.5	104.4	77.3
2014	5,374.2	5,467.4	5,513.5	93.2	46.1
2015	5,683.3	5,804.2	5,940.5	120.9	136.3
2016	6,125.0	6,259.4	6,267.7	134.4	8.3
2017	6,586.8	6,712.5	6,724.1	125.7	11.6
2018	7,072.0	7,286.4	7,306.9	214.4	20.5

Sources: Ministry of Finance, Statistics Estonia, calculations of the Fiscal Council

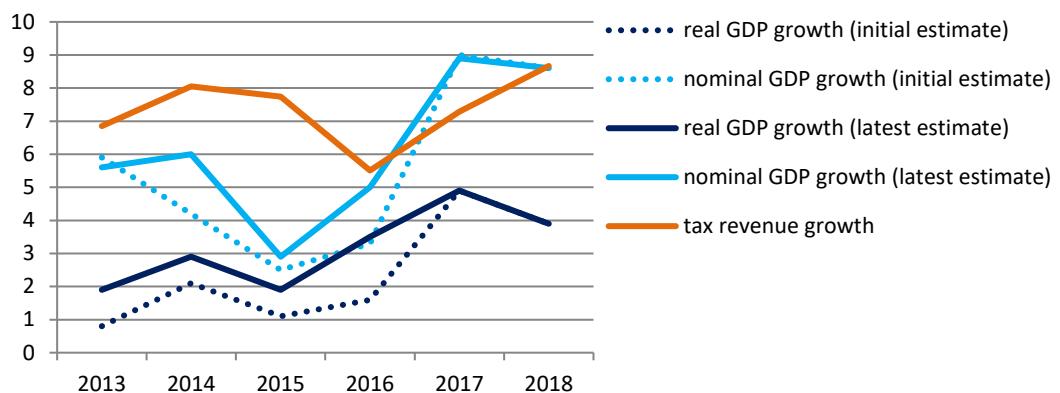


Figure 1. Growth in the economy and in state budget total tax revenue (%)

Sources: Ministry of Finance, Statistics Estonia, calculations of the Fiscal Council

Table 4. Estimates of the output gap (% of potential GDP)

	forecast in previous spring	forecast in previous autumn	latest estimate (spring 2019)
2013	-1.7	-1.6	0.8
2014	-0.6	-1.1	1.0
2015	-0.7	-1.7	-0.1
2016	-0.8	-0.7	0.5
2017	-0.6	-1.0	1.8
2018	-0.4	0.5	2.1

Source: Ministry of Finance

Table 5. Estimates of the structural balance (% of GDP)

	initial estimate in spring	latest estimate (spring 2019)
2013	0.4	-0.4
2014	1.2	0.4
2015	1.0	0.7
2016	0.7	-0.3
2017	-0.3	-0.9
2018	-1.4	-1.4

Sources: Ministry of Finance, calculations of the Fiscal Council