

PRESS RELEASE

**Annual National Accounts
2011**

The National Institute of Statistics releases the estimates of Gross Domestic Product (GDP) and General Government debt in accordance with the definitions of the European System of Accounts (ESA95) and Council Regulation (EC) n. 479/2009.

In 2011, GDP at current prices increased by 1.7% to 1,580,220 millions of euro compared with the previous year.

The chained volume measure of GDP rose 0.4 %, following a 1.8% increase in 2010.

Growth was mostly attributable to the increase in Exports (+5.6%), partly offset by a slowdown in Gross fixed capital formation (-1.9%) and in General Government final consumption expenditure (-0.9%).

General Government net borrowing added up to -62,363 millions of euro (-3.9% of GDP), improving the result of the previous year (-4.6% of GDP), while General Government debt reached 1,897,946 millions of euro (120.1% of GDP).

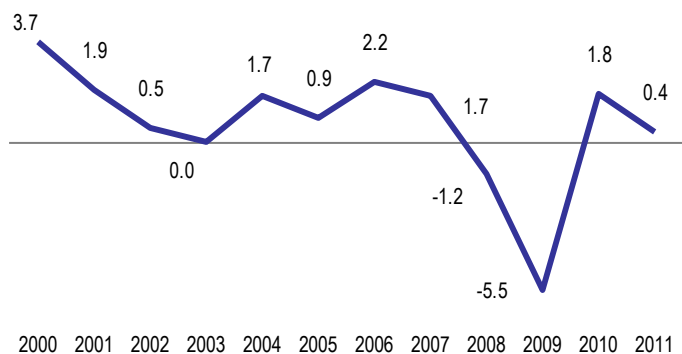
GDP AND EXPENDITURE COMPONENTS

Year 2011. Millions of euro (Current prices, chained volumes 2005=100)

AGGREGATES	Current prices	Percentage changes 2011/2010	Chained volumes	Percentage changes 2011/2010
Gross Domestic Product at market prices	1,580,220	1.7	1,425,627	0.4
Imports	477,738	7.7	402,330	0.4
Final Consumption Expenditure	1,293,311	1.9	1,153,582	0.0
- Households final consumption expenditure	962,593	2.9	854,589	0.2
- Government final consumption expenditure	324,220	-1.0	293,315	-0.9
- NPISH final consumption expenditure	6,498	2.5	5,852	0.9
Gross Fixed Capital Formation	308,561	1.3	269,531	-1.9
Changes in inventories	-825	-	-	-
Acquisitions less disposals of valuables	2,432	4.0	1,101	1.1
Exports	454,479	10.0	404,501	5.6

GDP GROWTH

Chained volume measure.
Years 2000-2011



GENERAL GOVERNMENT ANNUAL ACCOUNT. Year 2011

Main ratios	2011
Net lending (+) or Net borrowing (-) / GDP	-3.9
Net lending (+) or Net borrowing (-) net of interest / GDP	1.0
Tax burden	42.5
Current revenue / GDP	45.9
Total revenue / GDP	46.6
Current expenditure / GDP	47.5
Total expenditure / GDP	50.5

GENERAL GOVERNMENT BALANCES
Years 2000-2011 (% of GDP)

