

Years 2000-2010

NATIONAL ACCOUNTS ACCORDING TO THE NEW CLASSIFICATION OF ECONOMIC ACTIVITIES

■ As agreed at the European level, Istat releases the new series of national accounts based on the most updated versions of the classification of economic activities (Ateco 2007, the national version of Nace Rev. 2) and of products by activity (CPA 2008).

■ At the same time, as in other European countries, the time series of national accounts have been subjected to an extraordinary revision, exploiting advances in methods and sources (e.g. the new balance of payments estimates issued by the Bank of Italy).

■ In 2008, the benchmark year of the revision, GDP at current prices has been revalued by 0.5% compared to the previous estimate. In the 2000-2010 decade, the average yearly growth rate of GDP at current prices amounted to 2.6%, that is 0.1 percentage points lower than the rate based on the former time series.

■ In the same decade, the average yearly growth rate of GDP in volume equals 0.4%, 0.2 percentage points higher than the former estimate. GDP growth in 2004-2007 looks faster, while the 2008-2009 downturn is slightly downsized.

■ In the 2000-2010 decade, domestic demand in volume (consumption and investment) shows a similar pattern compared to the previous estimates. On the other hand, the update of price indicators used for the deflation of foreign trade flows has determined a significant upward revision of growth both in export (from -0.2% to 1.2% average yearly rate) and in import (from 1.0% to 2.0%).

■ In the same decade, value added in volume in industry (including energy) and construction show more marked fluctuations compared to the previous estimates, while the dynamics of services is substantially unchanged.

■ While the estimate of labour input at the aggregate level is unchanged, a detailed reclassification by economic activity has been performed.

■ In the next months, the transition to the new nomenclatures will be completed with the backward data of annual and quarterly time series, of regional accounts, and of accounts by institutional sector.

*For more detailed information
please refer to the Italian version*

REVISION OF MAIN AGGREGATES AT CURRENT PRICES Year 2008, millions of euros and percentages

Aggregates	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	Revision % (1-2)
Gross domestic product at market prices	1,575,144	1,567,761	7,383	0.5
Imports	461,333	461,273	60	0.0
Final consumption expenditure	1,247,413	1,245,527	1,886	0.2
- Households	925,991	922,979	3,012	0.3
- Government and NPISH	321,422	322,548	- 1,126	-0.3
Gross fixed capital formation and valuables	332,832	327,878	4,954	1.5
Changes in inventories	8,006	5,086	2,920	57.4
Exports	448,227	450,543	- 2,316	-0.5

ANNUAL AVERAGE GROWTH RATES OF MAIN AGGREGATES IN VOLUME

Years 2000-2010, chain-linked volumes (percentages)

Aggregates	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)
Gross domestic product at market prices	0.4	0.2	0.2
Imports	2.0	1.0	1.0
Final consumption expenditure	0.7	0.7	0.0
- Households	0.5	0.4	0.1
- Government and NPISH	1.6	1.5	0.1
Gross fixed capital formation and valuables	-0.2	-0.3	0.1
Changes in inventories	...	...	...
Exports	1.2	-0.2	1.4

GROWTH OF GDP IN VOLUME

Years 2000-2010, chain-linked volumes (index numbers, 2000=100)

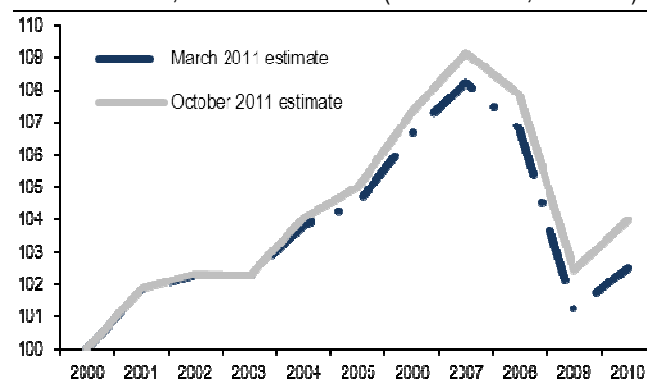


TABLE 1. REVISION OF THE GOODS AND SERVICES ACCOUNT. MAIN AGGREGATES AT CURRENT PRICES
Years 2008-2010, millions of euros and percentages

Aggregates	2008				2009				2010			
	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	Revision % (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	Revision % (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	Revision % (1-2)
Gross domestic product at market prices	1,575,144	1,567,761	7,383	0.5	1,526,790	1,519,702	7,088	0.5	1,556,029	1,548,816	7,213	0.5
Imports	461,333	461,273	60	0.0	368,946	368,682	264	0.1	444,507	442,163	2,344	0.5
Final consumption expenditure	1,247,413	1,245,527	1,886	0.2	1,242,313	1,238,548	3,765	0.3	1,268,373	1,263,509	4,864	0.4
- Households expenditure	925,991	922,979	3,012	0.3	911,097	906,095	5,002	0.6	934,293	928,508	5,785	0.6
- Government and NPISH expenditure	321,422	322,548	-1,126	-0.3	331,215	332,453	-1,238	-0.4	334,080	335,001	-921	-0.3
Gross fixed capital formation and valuables	332,832	327,878	4,954	1.5	296,662	291,811	4,851	1.7	308,264	303,897	4,367	1.4
Changes in inventories	8,006	5,086	2,920	57.4	4,119	- 4,424	305	-6.9	9,105	8,845	260	2.9
Exports	448,227	450,543	- 2,316	-0.5	360,881	362,449	-1,568	-0.4	414,794	414,728	66	0.0

TABLE 2. REVISION OF GROWTH RATES OF THE GOODS AND SERVICES ACCOUNT. MAIN AGGREGATES AT CURRENT PRICES
Annual average growth rates 2001-2010, October 2011 estimate compared with March 2011 estimate, percentages

Aggregates	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)
Gross domestic product at market prices	2.6	2.7	-0.1
Imports	3.7	3.6	0.1
Final consumption expenditure	3.1	3.1	0.0
- Household expenditure	2.7	2.7	0.0
- Government and NPISH expenditure	4.1	4.1	0.0
Gross fixed capital formation and valuables	2.2	2.1	0.1
Changes in inventories	...	...	...
Exports	2.6	2.6	0.0

TABLE 3. REVISION OF GROWTH RATES OF THE GOODS AND SERVICES ACCOUNT. MAIN AGGREGATES IN VOLUME
Years 2008-2010, chain-linked volumes, percentages

Aggregates	2008			2009			2010		
	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)
Gross domestic product at market prices	-1.2	-1.3	0.1	-5.1	-5.2	0.1	1.5	1.3	0.2
Imports	-3.0	-4.4	1.4	-13.4	-13.7	0.3	12.7	10.5	2.2
Final consumption expenditure	-0.5	-0.4	-0.1	-0.9	-1.1	0.2	0.6	0.6	0.0
- Household expenditure	-0.8	-0.8	0.0	-1.6	-1.8	0.2	1.0	1.0	0.0
- Government and NPISH expenditure	0.6	0.5	0.1	1.0	1.0	0.0	-0.5	-0.6	0.1
Gross fixed capital formation and valuables	-3.9	-4.0	0.1	-11.8	-11.9	0.1	2.4	2.5	-0.1
Changes in inventories	...	...	...	...	...	...	...	...	...
Exports	-2.8	-4.3	1.5	-17.5	-18.4	0.9	12.2	9.1	3.1

TABLE 4. CONTRIBUTION TO GDP GROWTH. Years 2008-2010, prices of the previous year, percentages

Aggregates	2008			2009			2010		
	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)
Domestic demand net of inventories	-1.2	-1.2	0.0	-3.2	-3.4	0.2	1.0	0.9	0.1
Final consumption expenditure	-0.4	-0.3	-0.1	-0.7	-0.9	0.2	0.5	0.5	0.0
- Household expenditure	-0.5	-0.5	0.0	-0.9	-1.1	0.2	0.6	0.6	0.0
- Government and NPISH expenditure	0.1	0.1	0.0	0.2	0.2	0.0	-0.1	-0.1	0.0
Gross fixed capital formation and valuables	-0.8	-0.9	0.1	-2.5	-2.5	0.0	0.5	0.5	0.0
Changes in inventories	0.0	-0.2	0.2	-0.8	-0.6	-0.2	0.7	0.7	0.0
Net exports	0.0	0.0	0.0	-1.1	-1.3	0.2	-0.2	-0.4	0.2
Gross domestic product	-1.2	-1.3	0.1	-5.1	-5.2	0.1	1.5	1.3	0.2

TABLE 5. REVISION OF VALUE ADDED IN BASIC PRICES AT CURRENT PRICES BY SECTOR
Year 2008, millions of euros and percentages

Sectors	October 2011 estimate (1)	March 2011 estimate (2)	Revision (1-2)	Revision % (1-2)
Agriculture, forestry and fishing	28,851	28,517	334	1.2
Industry	378,722	380,373	-1,651	-0.4
- Industry (excluding construction)	288,468	294,006	-5,538	-1.9
- construction	90,253	86,368	3,885	4.5
Services	1,009,927	1,000,094	9,833	1.0
Value added at basic prices	1,417,500	1,408,984	8,516	0.6

FIGURE 1. GROWTH OF VALUE ADDED IN VOLUME BY SECTOR. Years 2000-2010, chain-linked volumes (index numbers, 2000=100)

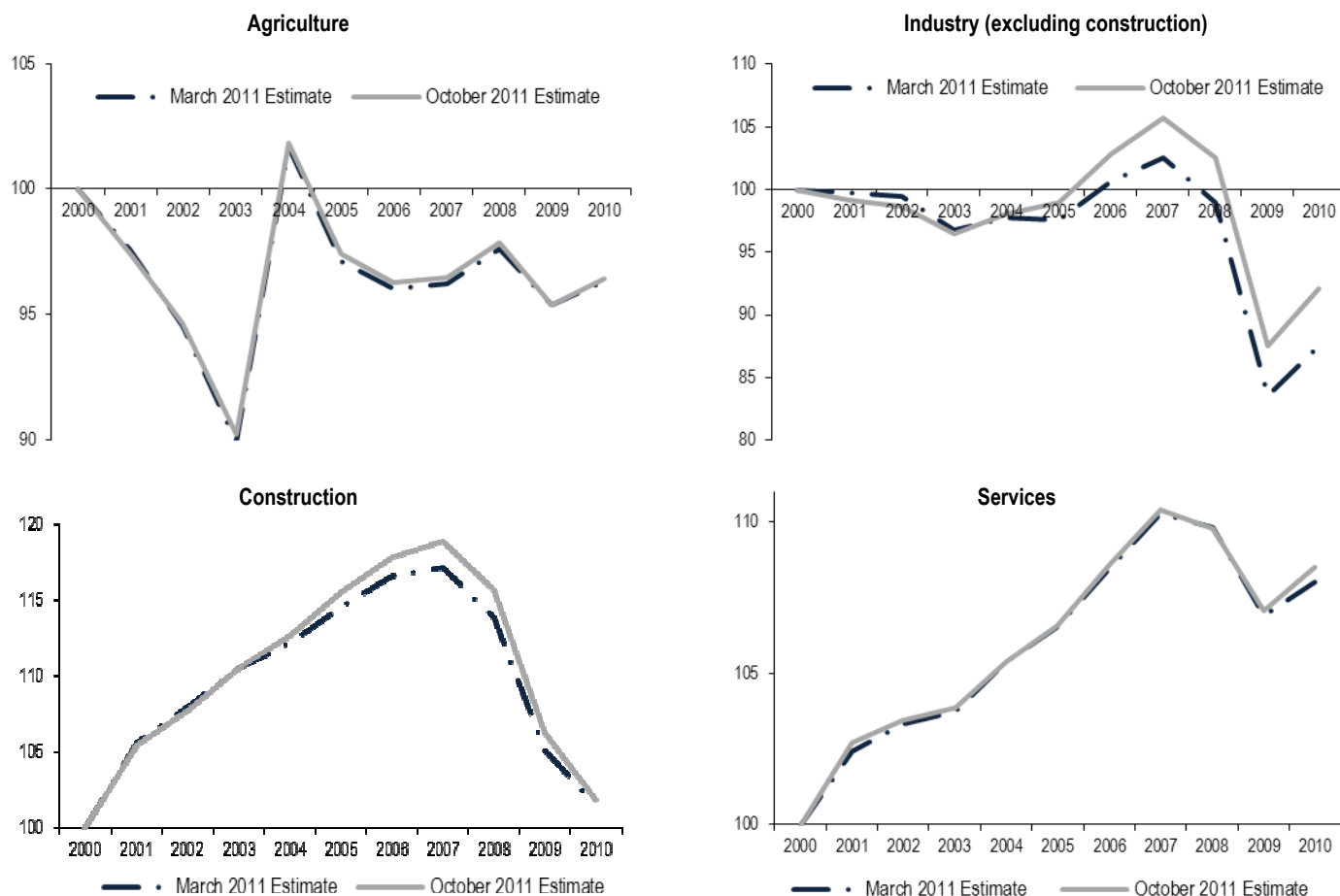


FIGURE 2. GROWTH RATES OF PER CAPITA VALUE ADDED IN VOLUME BY SECTOR
Years 2000-2010, chain-linked volumes (percentages)

