

PRESS RELEASE

**Annual National Accounts
2012**

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 2012, GDP at current prices decreased by 0.8% (to 1,565,916 millions of euro) compared with the previous year.

The chain-link volume measure of GDP fell by 2.4%, after an increase by 0.4% in 2011.

The fall in GDP was due to a sharp contraction in Gross fixed capital formation (-8.0%) and in Final consumption expenditure (-3.9%), partly offset by the increase in Exports (2.3%). Imports decreased by 7.7%.

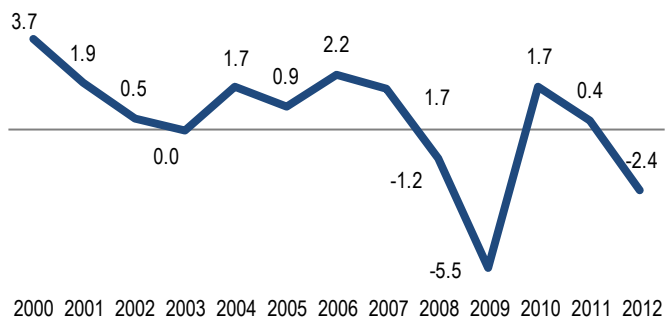
General Government net borrowing was -47,446 millions of euro (-3.0% of GDP), with an improvement with respect to the previous year (-3.8% of GDP), while General Government debt reached 1,988,658 millions of euro (127.0% of GDP).

GDP AND EXPENDITURE COMPONENTS

Year 2012. Millions of euro (Current prices, chain-linked volumes reference year 2005)

AGGREGATES	Current prices	Percentage changes 2012/2011	Chained volumes	Percentage changes 2012/2011
Gross Domestic Product at market prices	1,565,916	-0.8	1,389,948	-2.4
Imports	454,991	-4.9	370,977	-7.7
Final Consumption Expenditure	1,270,791	-1.8	1,109,747	-3.9
- Households final consumption expenditure	949,985	-1.6	819,812	-4.3
- Government final consumption expenditure	314,200	-2.6	284,400	-2.9
- NPISH final consumption expenditure	6,607	1.5	5,770	-1.0
Gross Fixed Capital Formation	284,949	-6.8	244,483	-8.0
Changes in inventories	-11,472	-	-	-
Acquisitions less disposals of valuables	2,460	-4.1	1,120	-3.8
Exports	474,177	4.3	414,120	2.3

GDP GROWTH
Chain-link volumes
Years 2000-2012



GENERAL GOVERNMENT ANNUAL ACCOUNT. Year 2012

Main ratios	2012
Net lending (+) or Net borrowing (-) / GDP	-3.0
Net lending (+) or Net borrowing (-) net of interest / GDP	2.5
Tax burden	44.0
Current revenue / GDP	47.7
Total revenue / GDP	48.1
Current expenditure / GDP	48.1
Total expenditure / GDP	51.2

GENERAL GOVERNMENT BALANCES
Years 2000-2012 (% of GDP)

