

PRESS RELEASE

Annual National Accounts 2012 – second release

The National Institute of Statistics releases an updated version of Annual National Accounts and General Government net borrowing for 2011 and 2012. Data have been revised to take into account new, updated information concerning, in particular provisional survey data on large firms, the Balance of Payments and the State Budget Reporting.

The main results are presented in the tables below. A comprehensive set of data is available in the data warehouse I.Stat. Information about data revisions is available in the Italian version of the press release.

In 2012, GDP at current prices decreased by 0.8% to 1,567,010 million euro compared with the previous year.

The chained volume measure of GDP fell by 2.5% in 2012, after an increase of 0.5% in 2011.

The fall in GDP was mostly due to the contraction in Gross fixed capital formation (-8.3%) and in Final consumption expenditure (-3.8%), partly offset by an increase in Exports (+2.0%) and by a decrease in imports (-7.4%).

Gross disposable income of Consumers Households in real terms decreased by 4.7% and their saving rate dropped to 8.4% from 8.8% in 2011.

The gross profit share of Non-financial Corporations was 39.2%, compared with 40.5% in 2011.

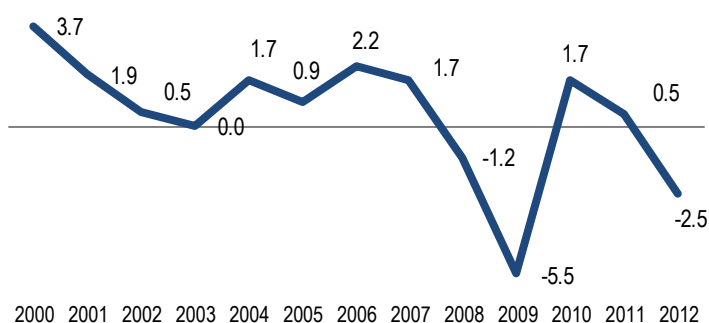
General Government net borrowing was 46,974 million euro (3.0% of GDP) in 2012, with an improvement with respect to the 2011 result (-3.8% of GDP), while General Government debt reached 1,989,432 million euro (127.0% of GDP).

GDP AND EXPENDITURE COMPONENTS

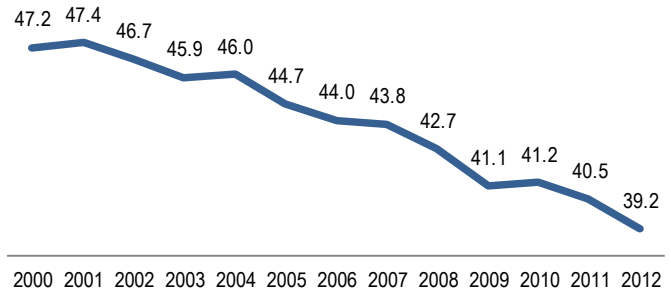
Year 2012. Million euro (Current prices, chained volumes 2005=100)

AGGREGATES	Current prices	Percentage changes 2012/2011	Chained volumes	Percentage changes 2012/2011
Gross Domestic Product at market prices	1,579,659	-0.8	1,389,043	-2.5
Imports	455,809	-4.6	373,515	-7.4
Final Consumption Expenditure	1,268,632	-1.7	1,108,334	-3.8
- Households final consumption expenditure	947,080	-1.5	817,524	-4.2
- Government final consumption expenditure	314,956	-2.2	285,235	-2.7
- NPISH final consumption expenditure	6,596	1.5	5,818	-0.5
Gross Fixed Capital Formation	280,688	-6.8	242,728	-8.3
Changes in inventories	-2,417	-	-	-
Acquisitions less disposals of valuables	2,444	-3.6	919	-6.6
Exports	473,472	3.9	413,975	2.0

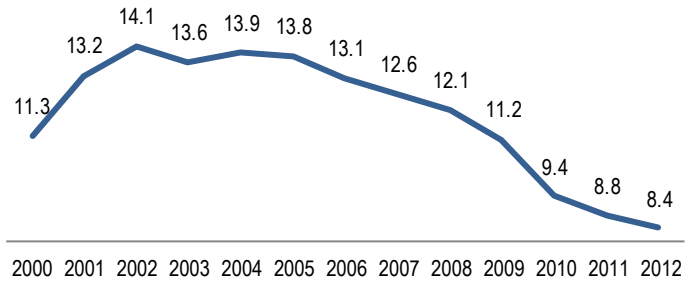
GDP GROWTH
Chained volume measure.
Years 2000-2012



**GROSS PROFIT SHARE OF
NON-FINANCIAL CORPORATIONS**
Years 2000-2012



**SAVING RATE OF HOUSEHOLDS
AS CONSUMERS**
Years 2000-2012



MAIN AGGREGATES BY INSTITUTIONAL SECTOR (million euro)

2010	Non financial corporations	Financial corporations	Households+ NPISHs	of which: Producers HH	of which: Consumers HH	General Government	Total
Value added at basic prices	716,986	71,027	390,173	250,899	135,231	212,177	1,390,363
Gross operating surplus	295,582	32,519	335,925	216,602	119,043	29,821	693,848
Gross primary income/ Gross national income	162,038	29,171	1,183,727	37,880	1,145,273	169,628	1,544,564
Gross disposable income	120,802	28,569	1,073,937	36,196	1,031,400	304,305	1,527,613
Gross saving	122,526	23,583	133,236	35,714	97,533	-22,698	256,647
Gross fixed capital formation	153,969	4,408	110,543	36,167	73,905	32,509	301,429
Net lending (+)/ Net borrowing (-)	-23,583	16,222	19,635	-1,334	20,527	-67,346	-55,072
2011	Non financial corporations	Financial corporations	Households+ NPISHs	of which: Producers HH	of which: Consumers HH	General Government	Total
Value added at basic prices	733,036	74,157	399,893	255,539	140,202	208,121	1,415,207
Gross operating surplus	296,709	35,097	344,975	221,174	123,512	29,348	706,130
Gross primary income/ Gross national income	161,537	35,199	1,205,750	40,051	1,164,948	168,522	1,571,008
Gross disposable income	123,158	33,794	1,096,428	38,298	1,051,589	300,855	1,554,235
Gross saving	124,730	29,728	131,012	37,710	93,258	-21,198	264,272
Gross fixed capital formation	156,627	4,106	108,474	36,689	71,280	32,101	301,308
Net lending (+)/ Net borrowing (-)	-28,736	20,995	18,893	-539	18,971	-58,764	-47,612
2012	Non financial corporations	Financial corporations	Households+ NPISHs	of which: Producers HH	of which: Consumers HH	General Government	Total
Value added at basic prices	719,175	71,463	407,078	254,859	148,002	205,057	1,402,773
Gross operating surplus	282,260	32,925	336,122	209,813	126,010	29,250	680,557
Gross primary income/ Gross national income	151,398	42,701	1,190,988	42,048	1,148,145	171,693	1,556,782
Gross disposable income	110,034	43,451	1,076,190	39,230	1,030,467	311,243	1,540,919
Gross saving	111,929	38,753	125,317	38,603	86,817	-3,713	272,288
Gross fixed capital formation	145,660	3,506	102,458	34,017	67,962	29,064	280,688
Net lending (+)/ Net borrowing (-)	-13,787	33,907	20,384	4,011	16,059	-45,095	-4,591

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	47.8
Total revenue / GDP	48.2
Current expenditure / GDP	48.1
Total expenditure / GDP	51.2

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

