

## PRESS RELEASE

**Annual National Accounts  
2011 – second release**

The National Institute of Statistics releases an updated version of Annual National Accounts and General Government net borrowing for 2010 and 2011. Data have been revised to take into account new, updated information concerning, in particular, 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 2011, the chained volume measure of GDP increased by 0.4%, following a 1.8% increase in 2010.

The growth was mainly driven by the increase in Exports (+6.0%), partly offset by a fall in Gross fixed capital formation (-1.8%) and in General Government final consumption expenditure (-0.8%) while Households final consumption expenditure was almost unchanged (+0.1%).

Disposable income of households as consumers in real terms decreased by 0.8% and their saving rate dropped to 8.8% from 9.7% in 2010.

The gross profit share of non-financial corporations was 40.4%, compared with 41.5% in 2010.

The General Government net borrowing to GDP ratio decreased in 2011 to -3.9% from -4.5% in the previous year, while General Government debt was 120.7% of GDP.

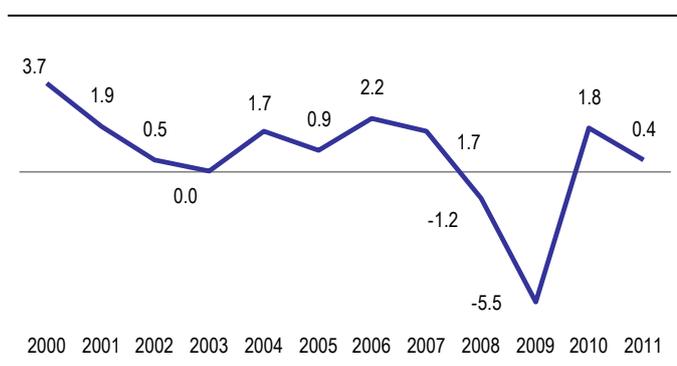
**GDP AND EXPENDITURE COMPONENTS**

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

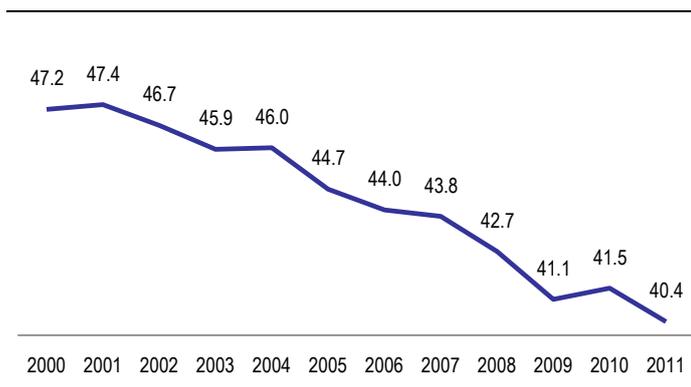
AGGREGATES	Current prices	Percentage changes 2011/2010	Chained volumes	Percentage changes 2011/2010
<b>Gross Domestic Product at market prices</b>	1,579,659	1.7	1,425,792	0.4
<b>Imports</b>	478,983	8.2	402,471	0.6
<b>Final Consumption Expenditure</b>	1,292,360	1.9	1,152,618	-0.1
- Households final consumption expenditure	962,465	2.9	853,561	0.1
- Government final consumption expenditure	323,397	-1.2	293,408	-0.8
- NPISH final consumption expenditure	6,498	2.5	5,819	0.4
<b>Gross Fixed Capital Formation</b>	308,908	1.4	269,720	-1.8
<b>Changes in inventories</b>	-625	-	-	-
<b>Acquisitions less disposals of valuables</b>	2,436	4.2	1,101	1.2
<b>Exports</b>	455,563	10.4	405,501	6.0

**GDP GROWTH**

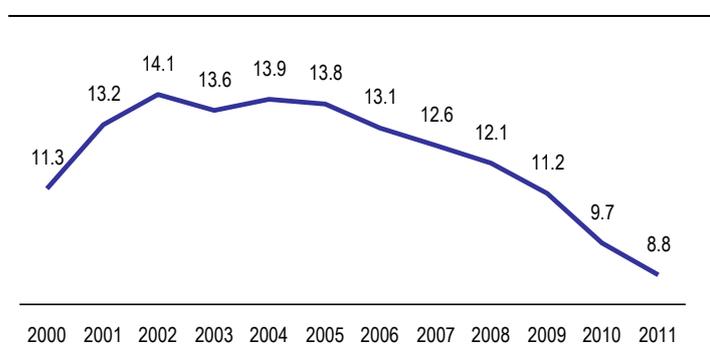
Chained volume measure.  
Years 2000-2011



**GROSS PROFIT SHARE OF  
NON-FINANCIAL CORPORATIONS**  
Years 2000-2011



**SAVING RATE OF HOUSEHOLDS  
AS CONSUMERS**  
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	42,6
Current revenue / GDP	45,9
Total revenue / GDP	46,6
Current expenditure / GDP	47,5
Total expenditure / GDP	50,5

**MAIN BALANCING ITEMS FOR  
GENERAL GOVERNMENT**  
Years 2000-2011 (% of GDP)

