

QUARTERLY NATIONAL ACCOUNTS

II quarter 2023

The current note provides a third estimate of the second quarter of the year of quarterly national accounts at 90 days from the end of the reference period. This estimate, in line with the revision policy adopted at European level, incorporates in the quarterly time series the recent revision of annual economic aggregates, that this year has concerned the period 2020-2022 and that Istat published on September the 22nd. With the current release, all time series of quarterly national accounts can be revised starting from first quarter of 1995.

In the second quarter of 2023 the seasonally and calendar adjusted, chained volume measure of Gross Domestic Product (GDP) decreased by 0.4% to the previous quarter and increased by 0.3% in comparison with the second quarter of 2022.

Compared to previous quarter, final consumption expenditure remained stationary, gross fixed capital formation decreased by 1.7 per cent, imports remained stationary and exports decreased by 0.6 per cent.

With respect to the second quarter of 2022, final consumption expenditure increased by 1.2 per cent, gross fixed capital formation remained stationary, imports increased by 1.1 per cent, and exports decreased by 0.3 per cent.

The carry-over annual GDP growth for 2023 is equal to +0.7%.

CHART 1. GROSS DOMESTIC PRODUCT

Q1 2011 – Q2 2023, seasonally and calendar adjusted chain-linked values (reference year 2015), billions of euros

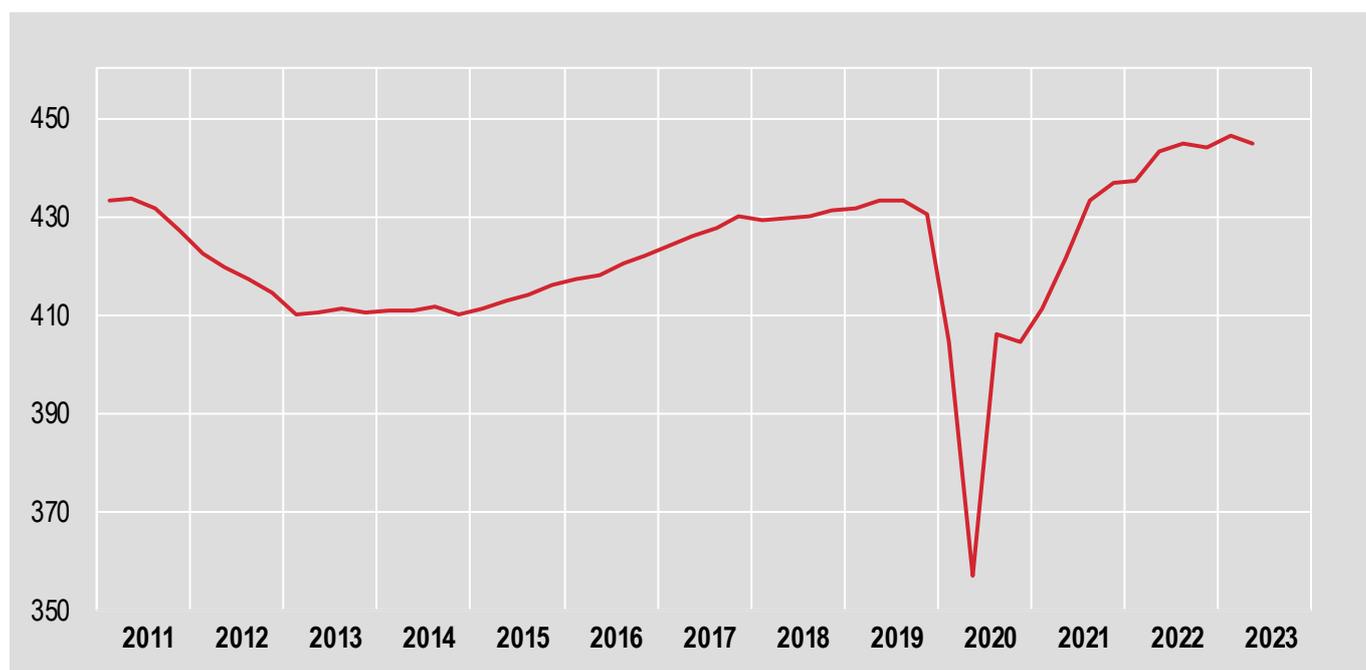


CHART 2. GROSS DOMESTIC PRODUCT, QUARTER ON PREVIOUS QUARTER PERCENT CHANGES

Q1 2016 – Q2 2023, chain-linked and seasonally adjusted data (reference year 2015)

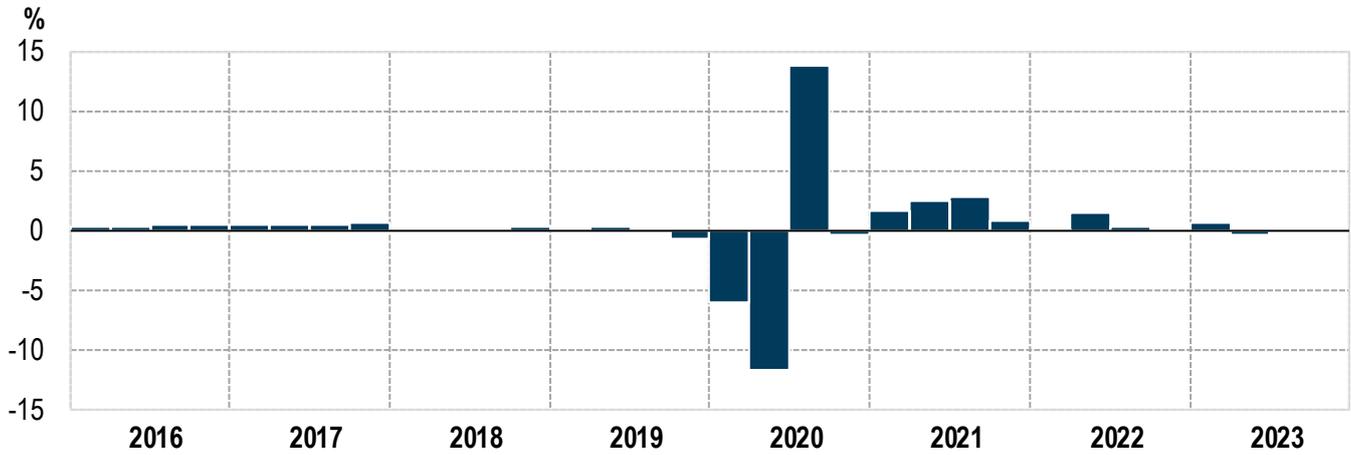


CHART 3. GROSS DOMESTIC PRODUCT, , QUARTER ON SAME QUARTER A YEAR AGO PERCENT CHANGES

Q1 2016 – Q2 2023, chain-linked and seasonally adjusted data (reference year 2015)

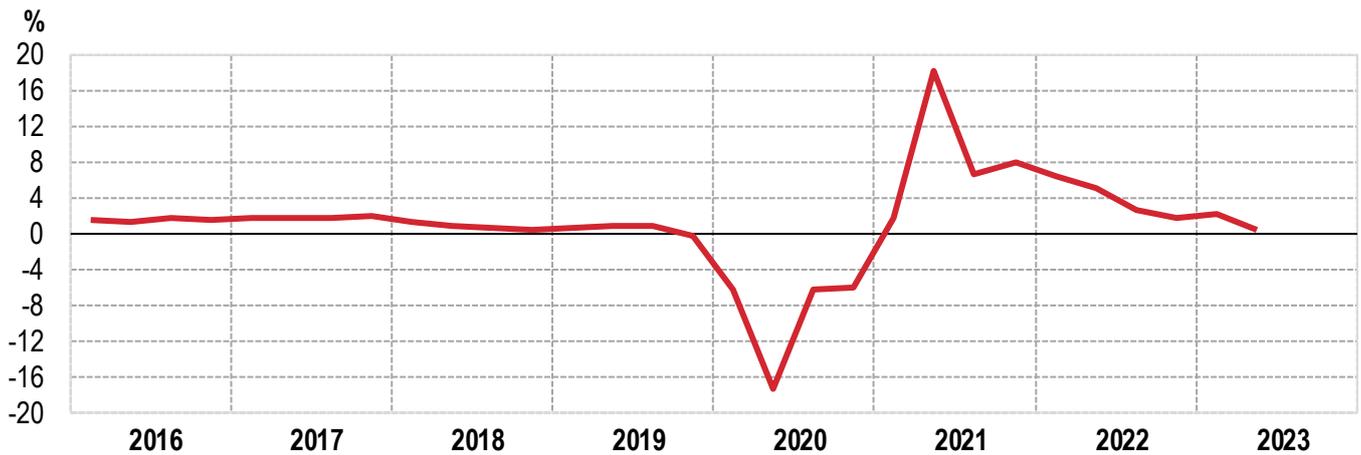


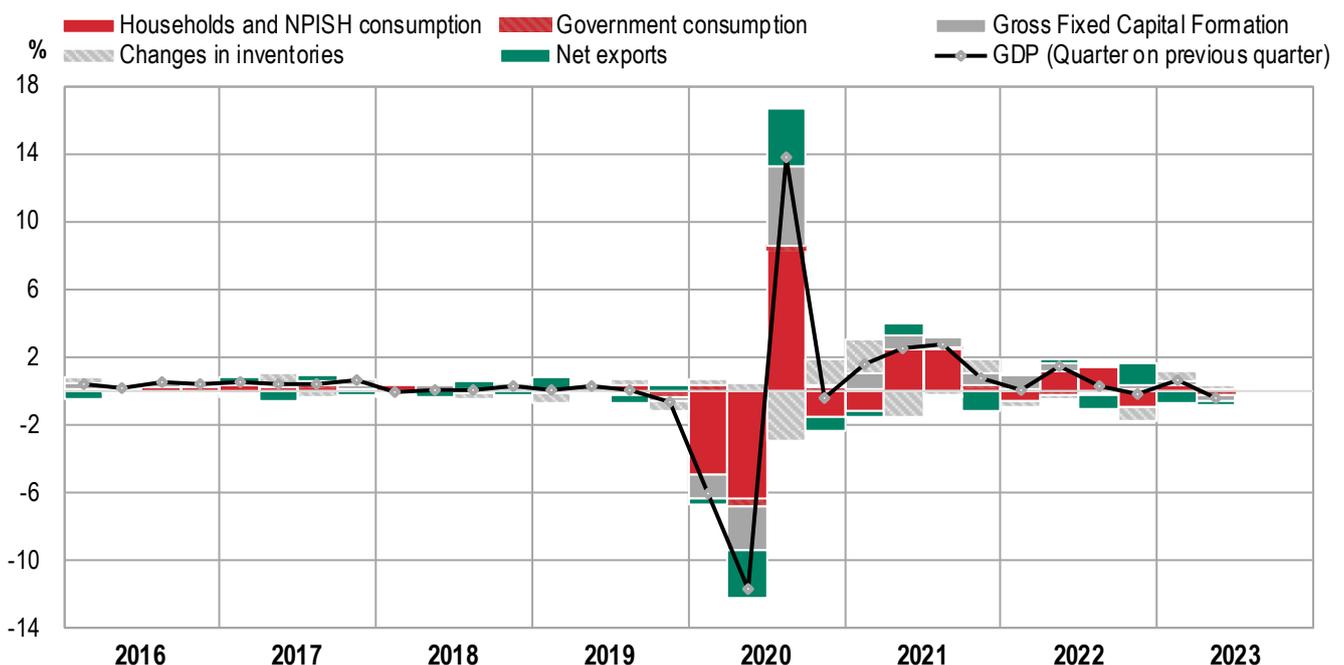
TABLE 1. GDP AND EXPENDITURE COMPONENTS

Q2 2023, chain-linked and seasonally adjusted data (reference year 2015) and percent changes.

AGGREGATE	CHAIN-LINKED VALUES IN MILLION OF EURO	PERCENT CHANGES	
		Quarter on previous quarter	Quarter on same quarter a year ago
		<u>II quarter 2023</u> I quarter 2023	<u>II quarter 2023</u> II quarter 2022
Gross Domestic Product	444,735	-0.4	+0.3
Imports	143,949	0.0	+1.1
Final Consumption Expenditure	342,846	0.0	+1.2
- Households final consumption expenditure and NPISH	262,318	+0.2	+1.6
- Government final consumption expenditure	80,662	-0.8	-0.1
Gross Fixed Capital Formation	96,221	-1.7	0.0
- Dwellings	25,000	-3.2	-9.9
- Other buildings and structures	20,474	-3.6	+2.0
- Machinery and equipment and weapon systems	34,752	-0.4	+5.7
- Transport equipment	6,304	+1.4	+17.2
- Cultivated biological resources	136	0.0	-0.7
- Intellectual property products	15,885	+0.6	+4.6
Changes in inventories, including valuables	-	-	-
Exports	148,828	-0.6	-0.3

CHART 4. QUARTER ON PREVIOUS QUARTER PERCENT CHANGES OF GDP AND CONTRIBUTES OF EXPENDITURE COMPONENTS

Q1 2016 – Q2 2023, percent changes





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