statistics flash

Years 2010-2025

Annual national accounts

- Istat publishes today a general revision of national accounts data which introduces innovations and improvements in methods and sources, also in relation to the reservations placed by Eurostat on all member states regarding the determination of Gross National Income data used for own resources purposes (see the ‘Revisions’ section). The estimates for the years 2024–2025 incorporate the routine revision carried out to take account of information relating to these years obtained since the estimate published last March. The time series reconstructed from 2010 onwards are available on the data warehouse IstatData.
- In 2025 GDP at current prices grew by 2.5% (to 2,265,003 million euro) compared with the previous year. The chained volume measure of GDP increased by 0.6%.
- Gross fixed capital formation rose in volume by 3.9%, final consumption expenditure by 1.0%, imports of goods and services by 4.2% and exports by 1.7%.
- National demand (excluding changes in inventories) has contributed to GDP growth by 1.6 percentage points. The contributions of changes in net exports was negative by 0.7 percentage points.
- Value added in volume increased in agriculture, forestry and fishing (+0.8%), mining and quarrying, manufacturing and other industrial activities (+0.4%), construction (+2.6%) and services activities (+0.3%).
- General Government net borrowing was -69,736 million euro: -3.1% of GDP in 2025 (-3.4 % in 2024).
- Primary balance (General Government net borrowing net of interests) was +0.8% of GDP (+0.5% in 2024).

CHART 1. GDP IN VOLUME

Years 2010-2025, billion euro (chain-linked volumes, reference year 2020) and annual percentage changes

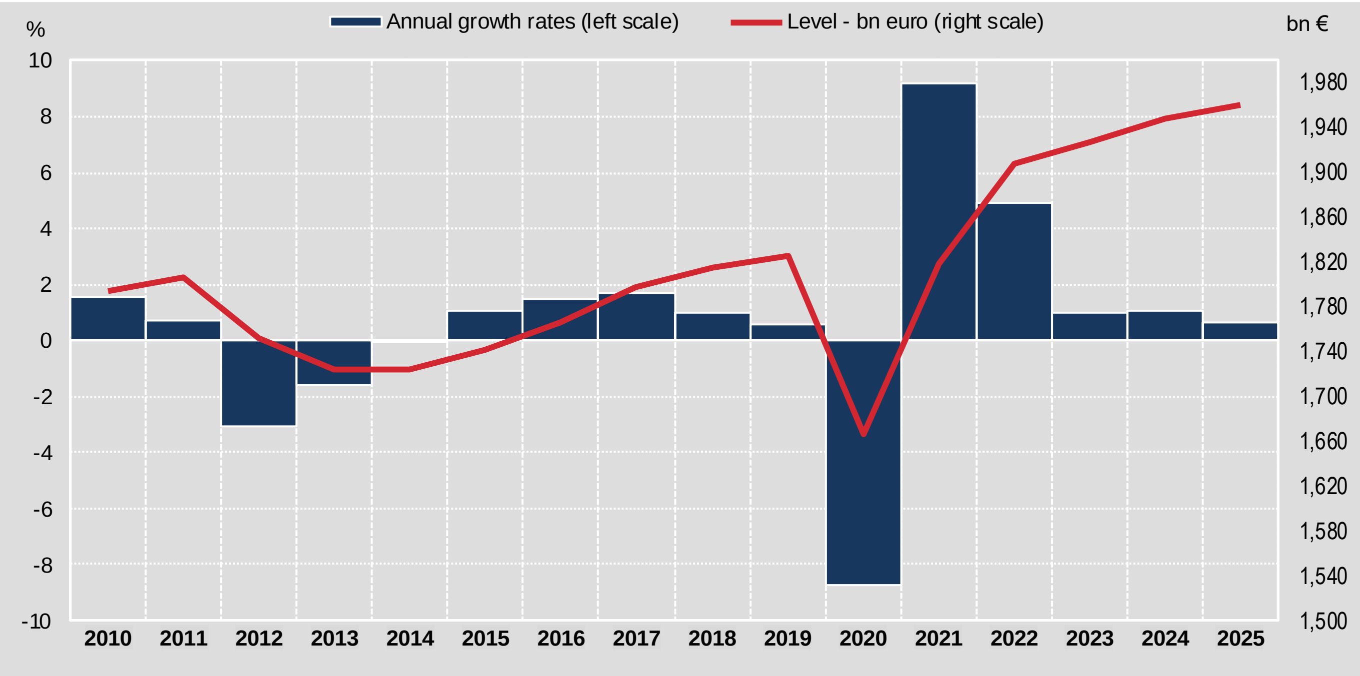

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CHART 2. **GENERAL GOVERNMENT BALANCES**
Years 2010-2025, annual percentage values on GDP

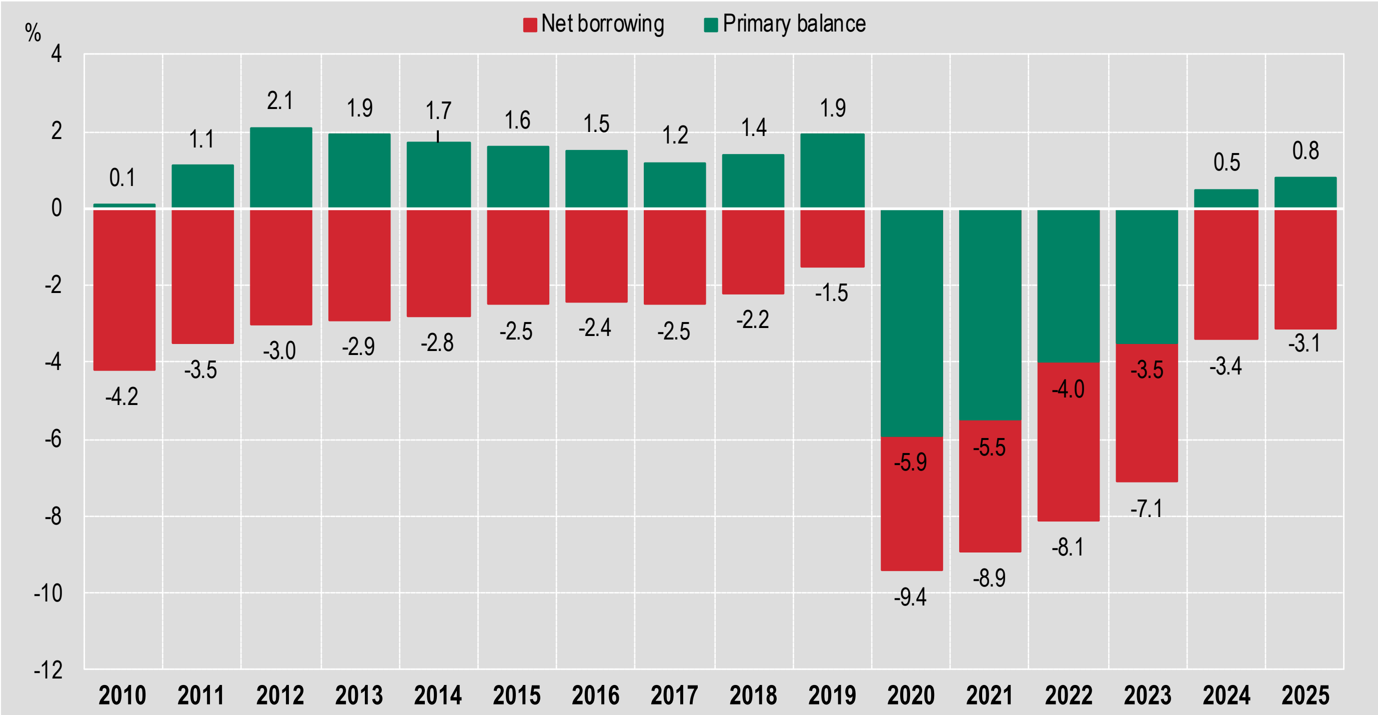

TABLE 1. **GDP AND EXPENDITURE COMPONENTS**
Year 2025 million euro (current prices, chain-linked volumes - reference year 2020) and annual percentage changes

AGGREGATES	Current prices	Percentage changes 2025/2024	Chained volumes	Percentage changes 2025/2024
Gross Domestic Product at market prices	**2,265,003**	**+2.5**	**1,960,421**	**+0.6**
Imports	684,021	+3.5	555,625	+4.2
Final Consumption Expenditure	1,716,747	+2.8	1,477,268	+1.0
- Households final consumption expenditure	1,296,182	+2.7	1,103,040	+1.2
- Government final consumption expenditure	409,122	+3.2	363,801	+0.3
- NPISH final consumption expenditure	11,443	+2.9	10,423	+4.7
Gross Fixed Capital Formation	498,309	+4.4	443,717	+3.9
Changes in inventories	14,889	-	-	-
Acquisitions less disposals of valuables	2,696	-6.9	2,162	-2.8
Exports	716,383	+2.4	595,290	+1.7

The sum of components may differ from the total due to rounding effects

Table 2. CONTRIBUTIONS TO GDP GROWTH

Years 2021-2025, previous year prices

AGGREGATES	2021	2022	2023	2024	2025
National demand (excluding changes in inventories)	+7.8	+4.5	+2.9	+0.4	+1.6
- Final consumption expenditure	+3.8	+2.9	+0.7	+1.0	+0.8
- Households final consumption expenditure and NPISH	+3.4	+2.9	+0.5	+0.8	+0.7
- Government final consumption expenditure	+0.4	+0.1	+0.2	+0.2	+0.1
- Gross fixed capital formation and acquisitions less disposals of valuables	+3.9	+1.6	+2.2	-0.6	+0.8
Changes in inventories	+1.5	+0.9	-2.5	+0.7	-0.3
External balance of goods and services	-0.1	-0.6	+0.5	0.0	-0.7
Gross domestic product at market prices	**+9.2**	**+4.9**	**+1.0**	**+1.1**	**+0.6**

The sum of individual contributions may differ from the total - i.e. the rate of change of GDP - due to rounding effects.

Table 3. GROSS VALUE ADDED AT BASIC PRICES

Years 2021-2025, annual percentage change on chain-linked volumes (reference year 2020)

AGGREGATES	2021	2022	2023	2024	2025
Gross Value Added	**+9.1**	**+5.0**	**+0.9**	**+0.8**	**+0.5**
Agriculture, forestry and fishing	-0.5	+2.8	-5.1	+3.7	+0.8
Mining and quarrying, Manufacturing and Other industrial activities	+14.9	+0.2	-0.5	+1.8	+0.4
of which: Manufacturing	+16.5	+2.6	-1.1	+0.3	-0.3
Construction	+21.6	+16.5	+11.2	-0.5	+2.6
Services	+7.2	+5.6	+0.7	+0.6	+0.3
Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	+15.3	+8.9	-0.6	+0.1	+1.0
Information and communication	+10.4	+2.7	+4.8	+2.3	+1.3
Financial and insurance activities	-1.2	+0.1	-8.8	+1.9	0.0
Real estate activities	+1.1	+3.3	+2.5	+0.8	-0.3
Professional, scientific and technical activities; administrative and support service activities	+9.8	+10.8	+3.7	-0.1	+0.9
Public administration and defence; compulsory social security; education; human health and social work activities	+4.5	+1.4	+0.3	+1.0	-0.8
Arts, entertainment and recreation, repair of household goods and other services	+4.1	+10.9	+4.2	-0.7	+1.1

TABLE 4. GENERAL GOVERNMENT MAIN AGGREGATES AND RATIOS

Years 2022- 2025

MAIN AGGREGATES AND RATIOS	2022	2023	2024	2025
Net lending (+) or Net borrowing (-)	-161,186	-151,966	-74,835	-69,736
Net lending (+) or Net borrowing (-) / GDP (%)	-8.1	-7.1	-3.4	-3.1
Primary balance (a)	-79,579	-74,193	10,640	17,422
Primary balance/GDP (%)	-4.0	-3.5	+0.5	+0.8
Total receipts from taxes and compulsory social contributions	832,118	882,974	933,129	971,650
Tax burden (a)	41.6	41.2	42.2	42.9
Debt	2,764,481	2,869,976	2,967,004	3,095,888
Debt/GDP (%)	138.3	134.0	134.2	136.7

Debt is reported by Bank of Italy, Statistics, "The Public Finances: Borrowing Requirement and Debt - July 2026" 15 September 2026
(a) see glossary

The revision of GDP estimates for the period 2010-2025

Istat publishes today a general revision of national accounts data which introduces innovations and improvements in methods and sources, also in relation to the reservations placed by Eurostat on all Member States regarding the determination of Gross National Income (GNI) data, concerning the verification of the correct measurement of specific economic activities in accordance with the criteria defined by EU regulations. GNI is a comprehensive measure of a country's overall economic performance. It reflects the total income earned by a country's residents and businesses, regardless of whether the activities occur domestically or abroad. GNI data play a pivotal role in determining EU countries' contributions to the European Union budget. By relying on GNI data, the EU can ensure that member states contribute fairly based on their economic capacity, encompassing both domestic and cross-border income streams. Over time, the GNI-based own resource has become the largest revenue source for the EU budget. The reservations placed by Eurostat start a GNI verification cycle, during which Eurostat will verify the accuracy of the methodologies applied by all countries. If the statistical and methodological requirements necessary to ensure the comparability, reliability, and completeness of the estimates are met, Eurostat may lift those reservations.

The reservations which contributed to the revision of the estimates presented here are transversal, i.e. are in place for all EU countries, and relate respectively to

I the measurement of production of electricity by households

II the valuation of economic transactions by nonresident businesses that identify themselves as VAT-registered entities in a European Union country (Non-Resident VAT Traders, NR-VATT)

With regard to household electricity generation from renewable sources, the new methodological approach has made possible to distinguish between energy fed into the grid and energy self-consumed, as well as to identify the costs incurred by households for production and the public incentives they receive. This has allowed to assess production more accurately and comprehensively and to improve the estimates of the value added and gross operating surplus generated by households in this economic activity.

The adjustments made to account for flows generated by non-resident VAT entities (NR-VATT) operating within the country as branches of foreign companies engaged in processing services and/or commercial activities have led to a revision of imports and exports. The adjustment of flows was carried out using all available sources:VAT returns; financial statement data from the resident company belonging to the same multinational group; and foreign trade data. This new methodology has resulted in a significant downward revision of imports and exports of goods and a limited increase in exports of processing services. The correction of estimates related to non-resident VAT-registered businesses has improved the statistical representation of international trade flows, making it more consistent with the actual economic nature of the underlying transactions.

Other changes to the time series not attributable to reservations, with an overall limited impact, involved the value added of market producers, which was revised for 2021–2023 following several updates to the data sources used in the estimation process, including information related to some soccer teams. With regard to volume estimates, significant changes have been made to the methods used to estimate taxes on goods—specifically, excise taxes on energy products and tobacco, and the tourist tax. For general government, the updating of the deflators for investments resulted in a revision of the depreciation series used in the calculation of their value added. In addition, there was a change resulting from the inclusion in the general government accounts of entities newly added to List S.13. The shift to non-market criteria for calculating the value added of these entities had a modest impact on GDP. The key public finance balances and ratios also remained essentially unchanged over the time series.

Please also note that for (2024 and 2025 routine revisions have also been carried out to take account of the information obtained after the estimates published last March.

The time series reconstructed from 2010 onwards are available on the data warehouse IstatData.In Table 5 and 6 below are reported the changes with respect to the previous release of GDP and to the main aggregates for the years 2024 and 2025 resulting from the revision process of national accounts[1].

[1] The routine revision process consists of a semi-annual cycle of yearly estimates, regularly released at the beginning of March and at the end of September (see the methodological note).

The new estimates for 2024 resulted in a significant upward revision of GDP at market prices, amounting to 8,564 million euro at current prices. Upward revisions occurred for the growth rate of GDP in volume, from 0.8 to 1.1%. The growth rate have been revised upwards for households final consumption expenditure (from +1.2 to +1.4%), fixed capital formation (from -3.1 to -2.7%) and imports (from -1.0 to -0.7%), while downward revisions occurred for exports (from -0.4 to -0.8%), final consumption expenditure of Government (from +1.5 to +1.3) and of NPISH (from +2.0 to -0.1).

Upward revisions emerged for 2025 in the growth rates in volume for imports (from +3.6 to +4.2%), households final consumption expenditure (from +1.0 to +1.2%), gross fixed capital formation (from +3.5 to +3.9%) and exports (from +1.2 to +1.7%), while downward revisions occurred for government final consumption expenditure (from +0.6 to +0.3%) and NPISH final consumption expenditure (from +6.8 to +4.7%).

TABLE 5. REVISIONS TO GDP AND ITS COMPONENTS ON THE EXPENDITURE SIDE.
Years 2024-2025, current prices, vintage comparison September 2026 versus March 2026

AGGREGATES	2024			2025		
	September 2026 estimate a	March 2026 estimate b	Revisions a-b	September 2026 estimate a	March 2026 estimate b	Revisions a-b
Gross domestic product at market prices	**2,210,595**	**2,202,031**	**+8,564**	**2,265,003**	**2,258,049**	**+6,954**
Imports	661,087	666,281	-5,194	684,021	684,103	-82
Final Consumption Expenditure	1,670,359	1,665,911	+4,448	1,716,747	1,712,043	+4,704
- Households final consumption expenditure	1,262,615	1,256,740	+5,875	1,296,182	1,288,257	+7,925
- Government final consumption expenditure	396,619	398,046	-1,427	409,122	412,111	-2,989
- NPISH final consumption expenditure	11,125	11,125	0	11,443	11,675	-232
Gross Fixed Capital Formation	477,214	473,722	+3,492	498,309	493,039	+5,270
Exports	699,551	712,028	-12,477	716,383	727,702	-11,319

TABLE 6. REVISIONS TO ANNUAL PERCENTAGE CHANGE OF GDP AND ITS COMPONENTS ON THE EXPENDITURE SIDE. Years 2024-2025, chain-linked volumes (reference year 2020), vintage comparison September 2026 versus March 2026

AGGREGATES	2024			2025		
	September 2026 estimate a	March 2026 estimate b	Revisions a-b	September 2026 estimate a	March 2026 estimate b	Revisions a-b
Gross domestic product at market prices	**+1.1**	**+0.8**	**+0.3**	**+0.6**	**+0.5**	**+0.1**
Imports	-0.7	-1.0	+0.3	+4.2	+3.6	+0.6
Final Consumption Expenditure	+1.4	+1.3	+0.1	+1.0	+0.9	+0.1
- Households final consumption expenditure	+1.4	+1.2	+0.2	+1.2	+1.0	+0.2
- Government final consumption expenditure	+1.3	+1.5	-0.2	+0.3	+0.6	-0.3
- NPISH final consumption expenditure	-0.1	+2.0	-2.1	+4.7	+6.8	-2.1
Gross Fixed Capital Formation	-2.7	-3.1	+0.4	+3.9	+3.5	+0.4
Exports	-0.8	-0.4	-0.4	+1.7	+1.2	+0.5

The revision to General government account for the period 2023-2025

With respect to the previous release, the revisions did not change the deficit to GDP ratio compared with the previous publication for all the years considered even if net lending/borrowing has been revised in 2023 (+901 million euro), in 2024 (-1,056 million euro) and in 2025 (-355 million euro).

In 2025, total revenues have been revised upwards by +1,991 million euro and total expenditures by +2,346 million euro.

TABLE 7. REVISIONS TO GENERAL GOVERNMENT ACCOUNT

Years 2023-2025, million euro current prices, vintage comparison (September 2026 versus April 2026)

AGGREGATES	2023			2024			2025		
	September 2026 estimate a	April 2026 estimate b	Revisions a-b	September 2026 estimate a	April 2026 estimate b	Revisions a-b	September 2026 estimate a	April 2026 estimate b	Revisions a-b
Market and for own final use output	50,029	49,790	+239	52,407	51,753	+654	54,263	52,505	+1,758
Current taxes on income, wealth, etc.	321,807	321,786	+21	343,612	343,558	+54	345,950	346,040	-90
Taxes on production and imports	291,440	291,420	+20	309,627	309,600	+27	316,787	317,491	-704
Social contributions receivable	268,125	268,180	-55	278,080	278,140	-60	305,829	305,876	-47
Other current revenues	40,694	40,766	-72	45,460	45,139	+321	48,787	48,249	+538
Total current revenues	**972,095**	**971,942**	**+153**	**1,029,186**	**1,028,190**	**+996**	**1,071,616**	**1,070,161**	**+1,455**
Total capital revenues	**24,500**	**24,275**	**+225**	**7,964**	**7,835**	**+129**	**16,303**	**15,767**	**+536**
Total revenues	**996,595**	**996,217**	**+378**	**1,037,150**	**1,036,025**	**+1,125**	**1,087,919**	**1,085,928**	**+1,991**
Compensation of employees	187,995	188,094	-99	197,540	197,539	+1	203,265	203,842	-577
Intermediate consumption and social transfers in kind	173,691	174,342	-651	179,235	179,539	-304	185,500	185,936	-436
Social benefits other than social transfers in kind	424,290	424,284	+6	445,640	445,636	+4	458,798	459,198	-400
Other current expenditures	166,605	166,772	-167	170,079	169,258	+821	173,695	172,424	+1,271
Total current expenditures	**952,581**	**953,492**	**-911**	**992,494**	**991,972**	+522	**1,021,258**	**1,021,400**	**-142**
Total capital expenditures	**195,980**	**195,592**	**+388**	**119,491**	**117,832**	+1,659	**136,397**	**133,909**	**+2,488**
Total expenditures	**1,148,561**	**1,149,084**	**-523**	**1,111,985**	**1,109,804**	**+2,181**	**1,157,655**	**1,155,309**	**+2,346**
Net lending (+) or Net borrowing (-)	-151,966	-152,867	+901	-74,835	-73,779	-1,056	-69,736	-69,381	-355
GDP	2,141,761	2,142,744	-983	2,210,595	2,202,031	+8,564	2,265,003	2,258,049	+6,954
Net lending (+) or Net borrowing (-) /GDP (%)	-7.1	-7.1	0.0	-3.4	-3.4	0.0	-3.1	-3.1	0.0
Tax burden (a)	41.2	41.2	0.0	42.2	42.4	-0.2	42.9	43.1	-0.2

(a) See glossary

Acquisitions less disposals of valuables: valuables are non-financial goods that are not used primarily for production or consumption, do not deteriorate (physically) over time under normal conditions and are acquired and held primarily as stores of value.

Basic price: is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any trade margins and transport charges invoiced separately by the producer.

Chain-linked values: measure of national accounts aggregates in volume (referred to data net of price movements). For each aggregate and each year, a volume index is calculated as the ratio between its value calculated at previous year prices and its value at current prices in the preceding year. Then, the volume indices are chained by successively multiplying them starting from a value set at 100 for the first year and then shifting the base to the reference year (currently 2020). The result is a chain-linked index, that multiplied for the current value of the reference year (and divided by 100) produces the volume measure of the aggregate.

Changes in inventories: are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories. They consist of changes in: material and supplies, work in progress, finished goods, goods for resale.

Compensation of employees: is the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during an accounting period. Compensation of employees is made up of wages and salaries and employers' social contributions, actual and/or imputed.

Current balance of the General Government: the difference between General Government current revenue and current expenditure.

Exports: consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents. Exports of a good occurs when economic ownership changes between residents and non-resident. This applies irrespective of corresponding physical movements of goods across frontiers. They are valuated *free on board (FOB)* that is the value of the goods at the exporter's customs frontier. Export of services consist of all services rendered by residents to non-residents.

Final consumption expenditure of NPISHs: consists of the expenditure incurred by resident non-profit institutions serving households (NPISHs) on individual consumption goods and services. It includes:

- the value of the goods and services produced by NPISHs other than own-account capital formation and other than goods and services sold to households and other units;
- expenditures by NPISHs on goods or services produced by market producers that are supplied to households for their consumption without any transformation.

Full time equivalents (FTEs): is an employment measure obtained by transformation of part-time and multiple jobs into full-time equivalent units. FTEs are net of hours paid for by CIG (Wage Supplementation Fund).

General Government: consists of institutional units whose main function is to produce and supply non-market goods and services, intended for individual and collective consumption, and to redistribute national income and wealth. These units are financed by compulsory payments made by units belonging to other sectors of the economy (corporations, non-profit institutions, households).

General Government gross debt: also known as **public debt**, is calculated according to the definition adopted in the Excessive Deficit Procedure of the European Union (Council Regulation (EC) No. 479/2009), as the sum of General Government financial liabilities in the following categories: currency and deposits, debt securities, and loans; liabilities are valued at face value. Debt is alto consolidated, thus excluding liabilities of which the corresponding financial assets are held by the sector of General Government. The Bank of Italy calculates the monthly General Government debt on the basis of statistical rules established at European level ("Maastricht debt").

Government final consumption expenditure: consists of expenditure incurred by General Government on both individual and collective goods and services to be supplied freely to households for consumption purposes. It includes:

- the value of goods and services produced by General Government, other than own account capital formation and sales;
- purchases by General Government of goods and services produced by market producers that are supplied to households without any transformation

Gross domestic product at market prices (Gdp): final result of the production activity of resident producer units. It can be defined in three ways: as the sum of gross value added of all industries plus taxes and less subsidies on products; as the sum of the final uses of goods and services units (final consumption and gross capital formation), minus the value of imports of goods and services. It also corresponds to the sum of primary income distributed by resident producer units to the production factors.

Gross fixed capital formation: consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets (e.g. land) realized by the productive activity of producer or institutional units. Fixed assets are material and immaterial (e.g. software) produced assets used in production for more than one year.

Household final consumption expenditure: consists of expenditures incurred by households on individual goods and services for the direct satisfaction of individual needs. A distinction is made between:

- domestic final consumption expenditure, incurred on the economic territory of resident and non-resident units;
- national final consumption expenditure, incurred by resident households on the economic territory and abroad.

Imports: consist of transactions in goods and services (purchases, barter, and gifts) from non-residents to residents. Imports of goods occur when economic ownership changes between non-residents and residents. In supply and use account, imports are valuated *free on board (FOB)* that is the value of the goods at the exporter’s custom frontier. Imports of services consist of all services rendered by non-residents to residents.

Net lending (+)/ net borrowing (-): is a national accounts balancing item. It is the last balancing item of the non-financial accounts - namely the balancing item of the capital account. If positive (lending), it is a surplus loaned out, that is to say the amount available to a sector for financing, directly or indirectly, other sectors; if negative (borrowing), it is the financing of a debt, namely the amount which a sector is obliged to borrow from other sectors. The net lending (+) or borrowing (–) of the total economy is the sum of the net lending or borrowing of the institutional sectors. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative). The net lending (+) or borrowing (–) of the total economy is equal but of opposite sign to the net borrowing (–) or lending (+) of the rest of the world.

Net lending (+)/ net borrowing (-) of General Government Sector: corresponds to the General Government surplus (+) / deficit (-) and is calculated as total revenue less total expenditure. It is used in the context of the Excessive deficit procedure (EDP) and government finance statistics.

Price deflators: ratio of the nominal (or current-price) measure of an economic aggregate to the corresponding real (or chain-linked value) measure. It measures the part of the nominal growth due to price changes.

Primary balance of the General Government: the balance between revenues and expenditure (government net borrowing or net lending) excluding interest payments.

Resources and Use Account: is an overview in tabular form of an accounting identity, under which, for the economy as a whole, total resources (gross domestic product and imports) are equal to total final uses (final consumption, changes in inventories, gross fixed capital formation, acquisitions less disposals of valuables, and exports).

Tax burden: total tax revenues (current taxes on income, wealth, taxes on production and imports, capital taxes and social security contributions) as a percentage of GDP.

Taxes: consist of compulsory, unrequited payments, in cash or in kind, which are levied by General Government, or by the institutions of the European Union. Three type of taxes are recorded:

- current taxes on income, wealth levied periodically on the income and wealth and some periodic taxes, which are assessed neither on that income nor that wealth.
- taxes on production and imports levied in respect of the production and importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production.
- capital taxes levied at irregular and very infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts between persons, or other transfers.

Terms of trade: ratio of percent change of export prices to percent change of import prices.

Value added at basic prices: the production value of goods and services less the purchases of goods and services consumed in the production process, where the production is evaluated at basic prices, i.e. net of taxes on products and including subsidies on products. Intermediate consumption is evaluated at purchasing prices. Value added is the sum of primary incomes distributed by resident producer units and of the consumption of fixed capital.

Wages and salaries: is the total remuneration in cash and in kind, including income taxes, and other payments payable by the employee, including those withheld by the employer and paid directly to social insurance schemes, tax authorities, etc. on behalf of the employee.

Introduction and legal framework

The system of national accounts describes in quantitative terms and in the context of an accounting framework the whole set of economic and financial activities of a country or its specific territorial subdivisions, for a period coinciding with the calendar year and for shorter time intervals (quarters).

As for any organized economic unit, be it a large enterprise or a single family, also for a country taken as a whole it is possible to build periodic cost and revenue statements in order to record, in aggregate form and systematic way, all the actions undertaken by economic agents taking part in the process of formation, distribution and use of resources.

National accounts estimates are produced in accordance with the provisions of the European System of National and Regional Accounts Manual (ESA 2010), which represents the application at European level of the System of National Accounts (SNA 2008) of the United Nations. The methodological provisions act as binding rules for EU member states, ensuring comparability of the estimates. ESA 2010 was introduced by Regulation (EU) of the European Parliament and of the Council No 549/2013 on the European system of national and regional accounts[2]. The changes introduced by Regulation (EU) of the European Parliament and of the Council, No. 734/2024, which came into force on 1st September 2025, focus in particular on the transmission programme (Annex B of the Regulation) by including two new tables previously transmitted on a voluntary basis, making the transmission of some aggregates mandatory and the transmission of new aggregates voluntary. For some tables, changes in transmission deadlines also occurred.

The recording method of economic and financial flows adopted by national accounts follows the rules of quadruple entry, since most operations involve two institutional units and each operation has to be recorded twice by both intervening parties. The system is organized in an ordered set of accounts describing the performance of the economy, showing how the income is formed, distributed and used, how savings are accumulated, what are the forms of financing of the activities and what is the position of the country with respect to the rest of the world. The networks, the interdependencies and the behavioural relationships among sectors operating in the context of the country are also represented.

In a first step, all flows and stocks are measured in money terms (that is at current prices), which by definition incorporate the underlying price levels. When comparing different periods (years), it is essential to decompose the change of aggregates expressed in value terms, separating the component derived from price changes from the component derived from changes in volume (also called “real” or “at constant prices”). For all the variables subject to this decomposition, this result is obtained by the application of deflation techniques, resulting in estimates of the aggregates expressed first at prices of the previous year and then in “chain-linked” terms. The calculation allows the derivation of price indices (deflators) and of aggregates expressed in volume, that are comparable over the years. Particularly relevant is the measure of GDP at chain-linked values that represents the main reference variable summarizing the evolution of the economy in real terms.

All the estimation processes that contribute to the compilation of national economic accounts are included in the National Statistical Programme (current edition: PSN 2023-2025 – updating 2024-2025), published in Gazzetta Ufficiale - serie generale - n. 266 of 22 December 2025[3].

Data compilation: process, tools and techniques

In Italy, national accounts are compiled building on a system of statistical sources and administrative data adapted to match ESA definitions. The accounts measure a broad set of variables that describe the economic system, its evolution over time and its relationships with the rest of the world. The annual estimates of GDP at current prices are obtained starting from the estimates of demand components (final consumption, gross fixed capital formation, intermediate consumption and exports) and of supply components (domestic production and imports). Estimates of

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[2] The main features of the first version of national accounts compiled in accordance with the criteria laid down by ESA 2010 have been decribed in the information note *“I nuovi conti nazionali in SEC 2010 – Innovazioni e ricostruzione delle serie storiche (1995-2013)”* (October 2014). A brief description of the changes introduced in the general revision of September 23 2019 is available in the note “La nuova revisione dei Conti Nazionali a cinque anni dall’Introduzione del SEC 2010”. Main changes introduced in the general revision of September 23 2025 are described in the note “La revisione generale dei conti nazionali 2025: Anni 1995 – 2024”, August 8 2025.

[3] Only available in Italian.

the two sides of the economy, carried out mainly on the basis of independent approaches, are integrated within a system of supply and use tables (SUT) which allows to analyse and reconcile the differences between demand and supply until they are reduced to statistical discrepancies that can be handled through a mathematical balancing process.

In the current compilation process of national accounts, there is no independent estimate of GDP/GNI obtained through the income approach, that is based on the sum of the remunerations of the production factors. In fact, the available statistical sources are inadequate in deriving a direct estimate of gross operating surplus and mixed income. These components are estimated in a second step, when compiling national accounts by institutional sector, as the difference between final estimates of value added and the other distributed primary incomes (in the first place compensation of employees) that can be measured from direct sources. The resulting income shares distributed to the production factors are a very important indicator of the reliability and economic plausibility of value added estimates.

As a rule, the estimation processes are performed at the highest possible level of disaggregation to ensure both a high degree of reliability of the estimates and an adequate detail to represent the economic phenomena under analysis and their evolution over time. The methods applied in the compilation process provide comprehensive estimates of GDP and national income, including the non-observed components of the economy[4].

As regards volume estimates (also called “at constant prices”), the deflation of aggregates previously estimated at current prices is performed applying different methods to the supply side and to the demand side. For the supply side of market producers, value added at prices of the previous year is estimated by applying the double-deflation method, which entails: a) the estimation of the current values of output and intermediate consumption; b) their deflation through Paasche-type price indexes of output and input respectively, obtaining output and intermediate consumption at prices of the previous year; c) the calculation of value added at prices of the previous year as the difference between these two aggregates. On the demand side, each component of expenditure is deflated using price indices appropriate to the types of goods and services. These indices are mainly based on consumer prices, output prices, as well as import and export prices.

Output of non-market services is, by convention, equal to the value of the costs of production. In the absence of specific price indices, output at previous year's prices is calculated using the input method, i.e. by the sum of the individual cost components (compensation of employees, fixed capital consumption, taxes on production and intermediate consumption) appropriately deflated. For compensation of employees, which accounts for the bulk of non-market output, deflation is based on the change in hours worked. Exclusively for the education services and for hospital services only within the health industry, the output in volume is calculated by applying to the current value of production of the previous year the changes of specific volume indices; accordingly, the value added in volume is calculated through the double deflation method.

Since aggregates expressed at prices of the previous year are not suitable for time comparisons, they must be chain-linked and referred to a base year (presently 2020).The resulting values are based on Laspeyres type of chained volume indexes, which are subsequently expressed in money terms by multiplying them by the value at current prices in the base year.

Main sources used for the estimates

In order to compile the estimates of aggregates included in the system of national accounts, data derived from a large set of sources are used. Sources of Istat own production include both business surveys and household surveys, and statistical registers built integrating survey and administrative data. These are supplemented by specific administrative archives (such as some Social Security Institute -INPS- archives), as well as information drawn from external sources, both public and private. Data drawn from surveys or other sources are in part already defined in a consistent way with the definitions of national accounts, while those that follow different definitions must be corrected and appropriately reclassified to comply with the recording rules established by ESA.

Here follows a synthetic list of main sources used to compile the final version of national accounts, usually accomplished more than two years after the end of the reference year (in March of year *t* for data referring to year *t-3*).

As regards estimates of the supply side, the most relevant sources are those providing census-type information on enterprises: the statistical register of active enterprises (ASIA-Enterprises) and the information system on economic

[4] See the methodological note accompanying the press release “The non observed economy in National Accounts” normally released (in Italian) in October of each year.

results of enterprises (Frame-SBS in the following). This micro database includes information on economic results for the whole population of active market enterprises (excluding agriculture and financial intermediation).It is built through a complex integration procedure of data from administrative archives, treated statistically and combined with data drawn from the survey on small and medium enterprises (PMI) and from the survey on the financial statements of large enterprises (SCI). Information on the financial statements of enterprises engaged in financial intermediation are provided by the supervisory authorities, that is the Bank of Italy, the insurance supervisory authority (Istituto per la vigilanza sulle assicurazioni - IVASS) and the Commision for the supervision on pension funds (Commissione di vigilanza sui fondi pensione - COVIP). Estimates for the primary sector (Agriculture, Forestry and Fishing) are based on several specific sources and on information from the 2020 7th General Census of Agriculture. Estimates for the electricity, gas and water sectors are based on Frame-SBS register and data from the Separate Annual Accounts of the Regulatory Authority for Energy, Networks and Environment (ARERA).

For the non-profit sector a dedicated database has been built starting from the statistical register of private non-profit institutions and public institutions, integrated with information drawn from the sample survey on the non-profit sector and from a set of administrative archives (UNIEMENS INPS, IRAP, UNICO, VAT).Concerning the General Government a very analytical approach is utilised, based on the collection and treatment of financial statement data of the whole set of institutional units included in this sector, both at the central and at the local level. For some government units (e.g. the State, municipalities, regions, local health care units, universities, social security institutions) data are collected through a centralized system, while for other units a specific statistical survey of financial statements in summary form is used (RIDDCUE survey). For the estimation of taxes, source data are integrated with those provided by the Tax and revenue agency (Agenzia delle entrate) and by the Finance Department of the Ministry of Economy and Finance (MEF). For the most recent year (t-1), information provided by the State sector working balance compiled by the Ministry of Economy and Finance is used, together with cash flow data collected by the Information System on the Operations of Government Bodies (SIOPE), extensively exploited for local entities.

As regards the demand side, estimates of private consumption are based primarily on data provided by the household expenditure survey. For part of the goods purchased by households, as well as for some capital goods, the commodity-flow method is utilized, calculating the value of final uses available for consumption and for capital formation in an indirect way, starting from the resources (defined as the sum of production and imports, less exports). For gross fixed capital formation, estimates obtained with the commodity-flow method are complemented by information on firm activities derived from Frame-SBS and specific sources, such as registers of vehicles and of shipping, the Building Permits Survey, data on military expenditure from the Ministry of Defence, and the results of R&D surveys. As regards foreign trade (imports and exports of goods and services), the data derive from the survey on traded goods (Intrastat and Extrastat components) conducted by Istat and from information on the trade of services extracted from the Balance of Payments compiled by the Bank of Italy.

As regards labour input estimates, information collected by the Labour force survey is integrated with a broad database of administrative data (particularly social contribution statements) submitted to a statistical treatment. Information from statistical registers compiled in Istat are also used: the statistical register of active enterprises (ASIA-Enterprises), the statistical register of agricolture enterprises (ASIA-Agricolture), the statistical register of private non-profit institutions and public institutions, base population register and thematic register on labour.

Estimates for year t-3 disseminated in March of year t are usually considered final, since they incorporate the final version of data from the information system on economic results of enterprises Frame-SBS and other structural sources which take longer than 18 months from the end of the reference period to be finalised. In March, estimates for year t-2 are broadly based on provisional data, also of a structural kind, and on short-term indicators. In the September release, semi-definitive estimates are then provided for year t-2 based on an information set that includes almost all the definitive structural data, including Frame-SBS. Estimates for year t-1 are calculated directly from the quarterly estimates based on indicators taken from Istat sources and, to a lesser extent, from other sources, administrative and non-administrative. For further details on the policy of revisions, see below

Output: main analytical measures

The economic accounts provide a picture of the main macroeconomic variables of demand and supply in which GDP is the reference variable.

Variables on the demand side are final consumption expenditure of households, of non-profit institutions serving households (NPISH) and of General Government, gross fixed capital formation, valuables, changes in inventories and exports. Variables on the supply side are value added, net indirect taxes and imports. These aggregates are expressed both in value (at current prices) and in volume (at prices of the previous year or at chain-linked values).

Measures of labour input are the number of persons employed, the number of jobs, worked hours and full-time equivalent units.

Value added, output, compensation of employees, wages and salaries and measures of labour input are made available for up to a maximum of 64 economic activity groups (aggregations of the divisions of two-digit NACE Rev.2).

Exports and imports are divided into goods and services.

Household expenditure on the economic territory is made available by expenditure function (66 purposes of the COICOP 2018 classification identified by 3-digit or 4-digit code) and by group of products (durable, non-durable and semi-durable goods, and services). Final consumption expenditure of resident households is obtained adding their expenditure in the rest of the world to their expenditure on the economic territory, and subtracting expenditure on the economic territory of non-resident households.

Gross fixed capital formation is available by type of asset, material and immaterial: dwellings, non-residential buildings and other structures, transport equipment, computer hardware, communication equipment, other machinery and equipment, weapons systems, cultivated biological resources, research and development, mineral exploration, entertainment, literary or artistic originals, software and databases. Gross fixed capital formation, depreciation and fixed capital stock are also disseminated by industry.

Data revision policy

"Revision" means the change of any previously disseminated statistical data, while "revision policy" is the set of rules that define the timing of the release of revised data and the length of the revision period. The aim of the revision policy is to make the revision practice transparent and understandable for users of official statistics. Istat follows the European Harmonized Revision Policy (HERP)[5].

Revisions are classified as routine, extraordinary (or major) and other non-scheduled revisions.

Routine revisions mainly derive from the update of preliminary data due to the availability of more up-to-date sources of information (see Tables below). The preliminary estimates of economic aggregates often rely on provisional data, or are based on partial results;. Furthermore, the first estimates may be also built on alternative sources from those used for the final estimates, as it is the case of short-term indicators primarily employed in the early editions of annual estimates. Over time, once the data has reached a higher quality, the provisional results are replaced with the definitive ones.

In Italy national accounts data are published twice a year, at the beginning of March and at the end of September. If no significant adjustment to the year t-4 is deemed necessary, in the March release a definitive estimate is published for year t-3, together with a provisional estimate of year t-2 and a first provisional estimate of year t-1, both compiled through a more simplified approach based on quarterly estimates. In the September release, data are revised for year t-2, drawing upon the statistical sources that have become available, while for year t-1 the estimates are updated but are still compiled using a simplified approach based on quarterly national accounts. Moreover, this release allows the alignment between national accounts and balance of payments estimates.

There are two further time windows in which it is possible to review the published data to ensure consistency with their use for administrative purposes: the former (lasting one month) takes into account any updating of the General Government account between the publication of the data from the beginning of March and the publication of the Notification on general government net borrowing and debt[6] in April (around the 20th); the second window (lasting one week) includes any updates to the annual estimates following the September publication and the dispatches, in accordance with European regulations, of the gross national income questionnaire[7] at the end of September and the publication of the Notification on net debt and on the GG debt in October (by the 20th). These windows, however, are rarely used.

In accordance with the national revision policy and with European rules concerning data of relevance for the EDP, routine revisions can be extended back to year t-4 for general government estimates.

Revisions are extraordinary (or major) when are triggered by methodological changes in the treatment of basic data, by extraordinary changes in the classification and/or in the definition of variables. In the context of national accounts, extraordinary revisions – coordinated and introduced every five years and at European level – concern

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[5] See Practical guidelines for revising ESA 2010 data (2019).

[6] Council Regulation No 479/2009 and subsequent amending regulations.

[7] Council Regulation (EC, Euratom) No 1287/2003 of 15 July 2003.

the reference year of the new estimate in terms of economic aggregates (defined as benchmark estimate) and affect the whole time series of data. Concentrating this kind of major changes in specific revision operations avoids frequent changes in sources and methods that would produce breaks in time series and undermine the consistency of national accounts estimates over time. The last extraordinary revision of national accounts was disseminated in September 2025.

If it is deemed necessary to revise some aggregates outside of the scheduled timetable, following the correction of errors and/or inconsistencies, the new estimates are treated as non-scheduled revisions and the modified time-series are re-published in the data warehouse IstatData. In such cases, users are duly informed in time through the institutional website.

The following table summarizes the main changes in the statistical sources used for the estimates related to years *t-2* and *t-3* compared with the version of annual national accounts published on the web site (www.istat.it) on 2nd March 2026.

Aggregates	Reference years	New statistical sources and updates
Value added of agriculture	2024	Final results of surveys on crops and animal production. Final results of estimative surveys run by regional and/or provincial agriculture representative offices. Final data on technical means of production.
	2025	Provisional results of surveys on crops and animal production. Provisional results of estimative surveys run by regional and/or provincial agriculture representative offices. Provisional data on technical means of production (seeds, fertilizers, plant protection products, feeding stuff).
Value added of industry and market services	2024	Final data of the integrated information system for the estimation of economic results of enterprises (Frame-SBS). Integrated database for non-profit sector (market units). Separate Financial Statements of the Regulatory Authority for Energy, Networks, and the Environment (ARERA). Data for estimating aggregates related to electricity from renewable sources produced by households (GSE). Supervisory data for financial intermediaries (Bank of Italy) and for insurance companies (IVASS)
	2025	Provisional data on banks and other financial intermediaries.
Final consumption expenditure of NPISH	2024	Social Security Institute (INPS) administrative data on employees. Integrated database for non-profit sector (non-market units).
Household expenditure	2024	Update of estimates derived from the commodity flow method. Data revision of car registrations (UNRAE). Data on hospital services from the Ministry of Health. Data on students by level of education, transport services and on hotel stays. Update of expenditure for fuels and energy; insurance and financial services, domestic services.
Gross fixed capital formation	2024	Update of estimates derived from the commodity flow method. New data of vehicle registrations. Data for the estimate of other transport equipment.
Imports and exports of goods and services	2024	Final data on processing services (Intrastat-services). Definitive VAT data
	2025	Revision: data on processing services (Intrastat-services), Balance of Payments and trade of goods Intra EU, OSS (One Single Shop)
Employment	2024	Labour force survey integrated at the micro level with the statistical Labour Register (for employees) and administrative sources of the Social Security Institute on self-employed, outworkers, domestic workers, workers in agriculture, separate management). Archive of the comprehensive personal income tax statements section on income from self-employed (CU-Agenzia delle entrate). Data on employment from the Business register (ASIA), Farm register and Register of legal units. Final data on the economic units of the Asia Legal Units Register. Survey on local units of large enterprises (Iulgi). Results of the quarterly survey on job vacancies and hours worked (Vela).Data from the Italian vehicles register (ACI). Final data from the Ministry of education on research grants. Provisional data on employment from the Non-profit institutions statistical register. Final data on hours compensated by the Wage Supplementation Fund (INPS). Data on non-residents working for resident production units obtained from the integration of the Base Statistical Registers of individuals, families and cohabitations (final version) and the Labour Register. Survey on the financial statements of large enterprises (SCI). Multipurpose survey on households: aspects of daily life. Provisional data from the Public institutions statistical register, and the annual account of General Government employees compensation.

Compensation of employees	2024	Final data of the integrated information system for the estimation of economic results of enterprises (Frame-SBS). Final budget data of local units of General Government on personnel costs.
	2025	Provisional data on banks, other financial intermediaries and insurance companies. Financial statement data of State on personnel costs.

The table below summarizes the main changes in the statistical sources used for the estimates related to years t-2 and t-3 with respect to the version of the General Government consolidated account published on the web site (www.istat.it) on 21st April 2026.

GG subsectors	New statistical sources and updates
State	■ State sector working balance (RGS); ■ Analytic information provided by various MEF departments: treasury management of flows with the European Union due to Community programmes (RGS); revenues of state and local taxes centrally managed, by type of tax (Finance Department); interests and cash flows arising from public debt management (Treasury Department).
Other central units	■ Constitutional bodies, other central government bodies producing economic services and regulating economic activities, research bodies, government bodies providing social care, recreational, cultural and sectoral regulation services, publicly-owned enterprises whose legal form is private: financial statements, income statements, balance sheets and notes to the financial statements, Istat surveys on budget flows, survey on information, data and document for the classification of economic units within institutional sectors established by ESA (RIDDCUE).
Local government	■ Regions and Autonomous Provinces: General Government database (BDAP) – accounting schemes; ■ Provinces and metropolitan areas: General Government database (BDAP) – accounting schemes; ■ Municipalities, associations of municipalities and mountain development bodies: General Government database (BDAP) – accounting schemes.
Other local units	■ Local health agencies, hospital agencies, public research hospitals, university polyclinics: budget flows collected by the Public health information system managed by the Ministry of Health; ■ Local bodies providing social care, recreational, cultural and sectoral regulation services: RIDDCUE survey on budget flows, profit and loss accounts, balance sheets and notes to the financial statements; ■ Universities: profit and loss accounts and balance sheets; ■ Other local bodies producing economic services and regulating economic activities, publicly-owned enterprises whose legal form is private: RIDDCUE survey on budget flows, profit and loss accounts, balance sheets and notes to the financial statements.
Social security institutions	■ INPS and INAIL financial statements and Istat survey on budget flows of social security institutions. For some specific flows, information from financial statements is integrated with extra-budgetary information or additional sources.

For the year t-1 (2025) the final information is available for the State Budget classified by Cofog and the final data of some other central and local units. For local health units, estimates are based on the communications made by the Regions to the Ministry of Health. For all other units, the estimates for the year t-1 are mainly calculated by applying to the value of each economic item of year t-2, the related annual rate of change. Rate changes are calculated on cash data collected by the Ministry of Economy and Finance for the compilation of the Working Balance and on the general government transactions information system (SIOPE). Data collected are previously adjusted for the effects of any concentrations of receipts or payments (e.g. arrears for employment contracts signed in the previous year or payments for trade credits) that, by definition, should not affect the evolution of flows recorded on accrual basis.

Coverage and geographic detail

The national accounts provide a picture of the economy of a country as a whole. All units that have their centre of predominant economic interest on the economic territory of the country are included. These units are defined as resident units, irrespective of their nationality, legal form or presence on the economic territory at the time they carry out a transaction.

The main geographic reference of annual economic accounts is the whole economic territory.

Timeliness

The first release of annual economic accounts and of the General Government consolidated account takes place two months after the end of the reference year (generally the 1st of March). Updated estimates are released approximately nine months after the end of the reference year (generally the 22nd of September).

Dissemination

Information on national accounts is available at *https://www.istat.it/en/statistical-themes/economy/national-accounts/*

For less recent information, click on the button "Read more".

Time series of national economic accounts are produced and disseminated in million euro at current prices, at prices of the previous year and at chain-linked values with 2020 as the base year. Time series of the General Government consolidated account are produced and disseminated in million euro at current prices.

Some relevant time series are disseminated in Excel format as attachment to the two yearly press releases ("GDP and General Government net borrowing" and "Annual national accounts").

The complete set of time series is disseminated through the IstatData data warehouse in the section "National Accounts\Annual national accounts" immediately after the publication of the press release on the website. The data warehouse can be accessed from the "national-accounts" page or directly from the homepage. The data warehouse displays data in multidimensional tables that allow the drafting of customised figures and tables for many economic aggregates by acting on variables, reference periods and the arrangement of table heads and sides.

In the data warehouse IstatData under the section "National Accounts\General Government statistics", the annual account and the key indicators of General Government are made available.

Quarterly national accounts and quarterly non financial sectors accounts, aligned with the estimates released today, will be available in IstatData data warehouse on October 3, simultaneously with the complete set of time series of Annual Sector accounts will be disseminated through the IstatData data warehouse. The complete set of time series of General Government accounts (comprehensive of subsectors) will be disseminated through the IstatData data warehouse in section "National Accounts\General Government statistics" on the 21st October 2026, after the conclusion of the validation process by the European Commission and simultaneously with the publication of the press release on "Notification of General Government deficit and debt according to the excessive deficit procedure".

IstatData contains time series according to ESA 2010 starting from 1995 for values at current prices and chain-linked values, from 1996 for values at prices of the previous year. In the section "National Accounts" are stored series already disseminated: "National accounts - 2019" and "National accounts - 2014".

For technical and methodological information

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In 2026 Istat celebrates 100 years since its foundation. To mark this occasion, Istat is launching a public consultation to collect contributions, observations, and proposals on the responsiveness of official statistics to knowledge needs and user requirements.

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