

II quarter 2026

Quarterly National Accounts (Time series revision)

The quarterly national account estimates reported in this Note are consistent with the ordinary revision of the annual national accounts published by the Institute on September 22, 2026.

In the second quarter of 2026, gross domestic product (GDP), expressed in chain-linked volumes with 2020 as the reference year, adjusted for calendar effects and seasonally adjusted, grew by 0.2% compared with the previous quarter and by 1.0% compared with the second quarter of 2025.

Today's estimate confirms the quarter-on-quarter and year-on-year changes in GDP reported on 1 September 2026.

The second quarter of 2026 had the same number of working days as the previous quarter and one more working day than the second quarter of 2025.

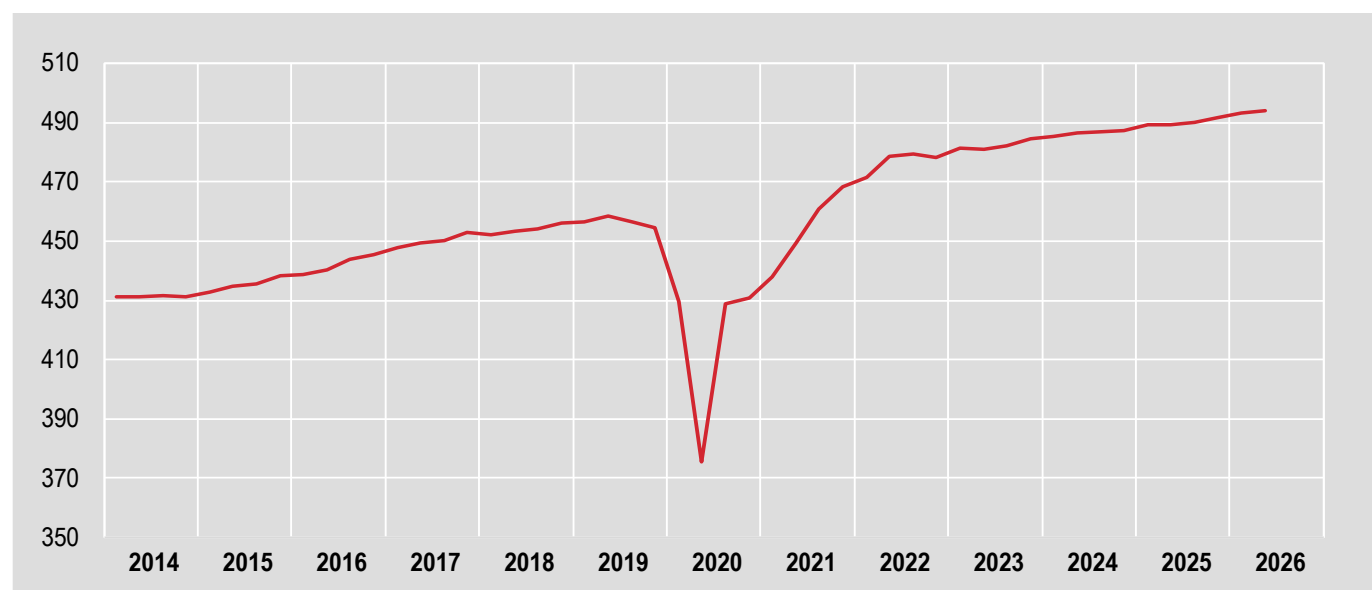
The carry-over effect for 2026, adjusted for calendar effects, stands at 0.8%, confirming the figure released on 1 September.

Compared with the previous quarter, on the demand side, both final national consumption and gross fixed capital formation grew by 0.2%. Imports increased by 1.5% and exports by 1.0%. Domestic demand net of inventories made a positive overall contribution of 0.2 percentage points to GDP growth, entirely attributable to the performance of final consumption expenditure of households and non profit institutions serving households. Changes in inventories also made a positive contribution of 0.1 percentage points, offset by an equally large negative contribution from net foreign demand.

On the supply side, value added declined quarter on quarter in agriculture, forestry and fishing and in industry, by 0.1% and 0.6%, respectively, while services grew by 0.4%.

CHART 1. GROSS DOMESTIC PRODUCT

Q1 2014 – Q2 2026, seasonally and calendar adjusted chain-linked values (reference year 2020), billions of euros


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

Q1 2019 – Q2 2026, chain-linked and seasonally adjusted data (reference year 2020)

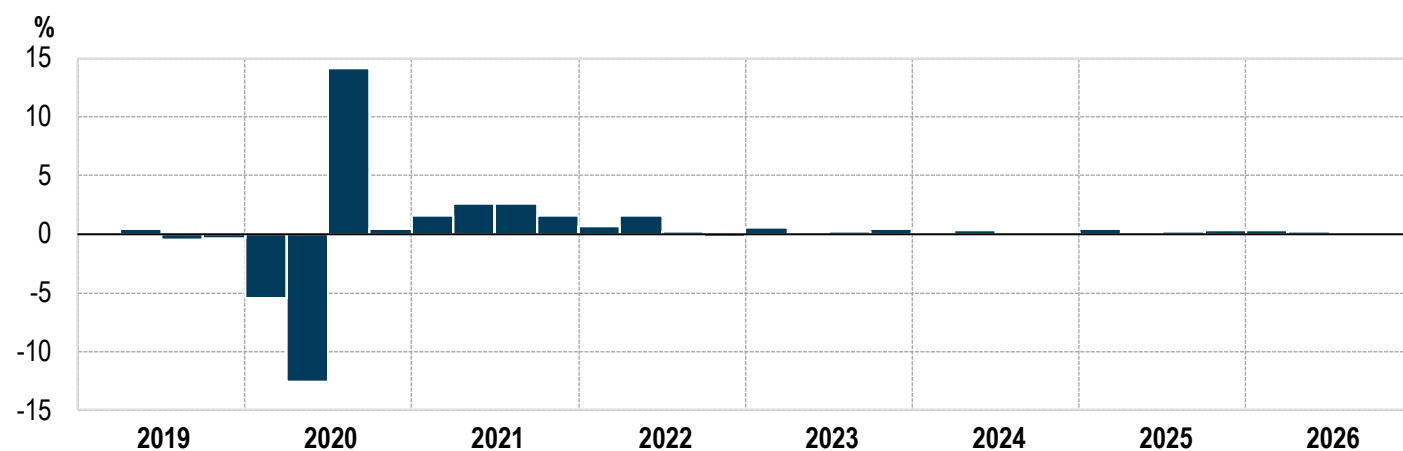


CHART 3. GROSS DOMESTIC PRODUCT, , QUARTER ON SAME QUARTER A YEAR AGO PERCENT CHANGES

Q1 2019 – Q2 2026, chain-linked and seasonally adjusted data (reference year 2020)

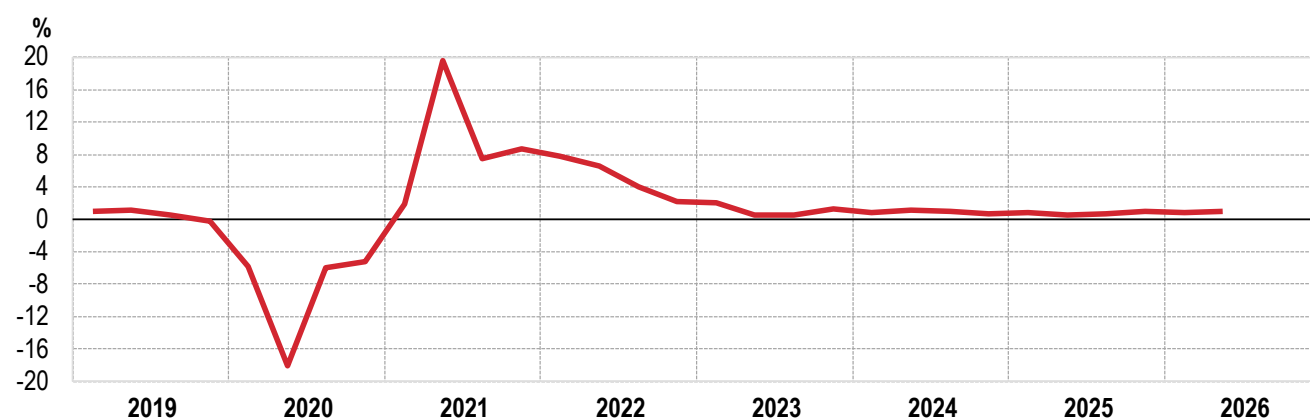


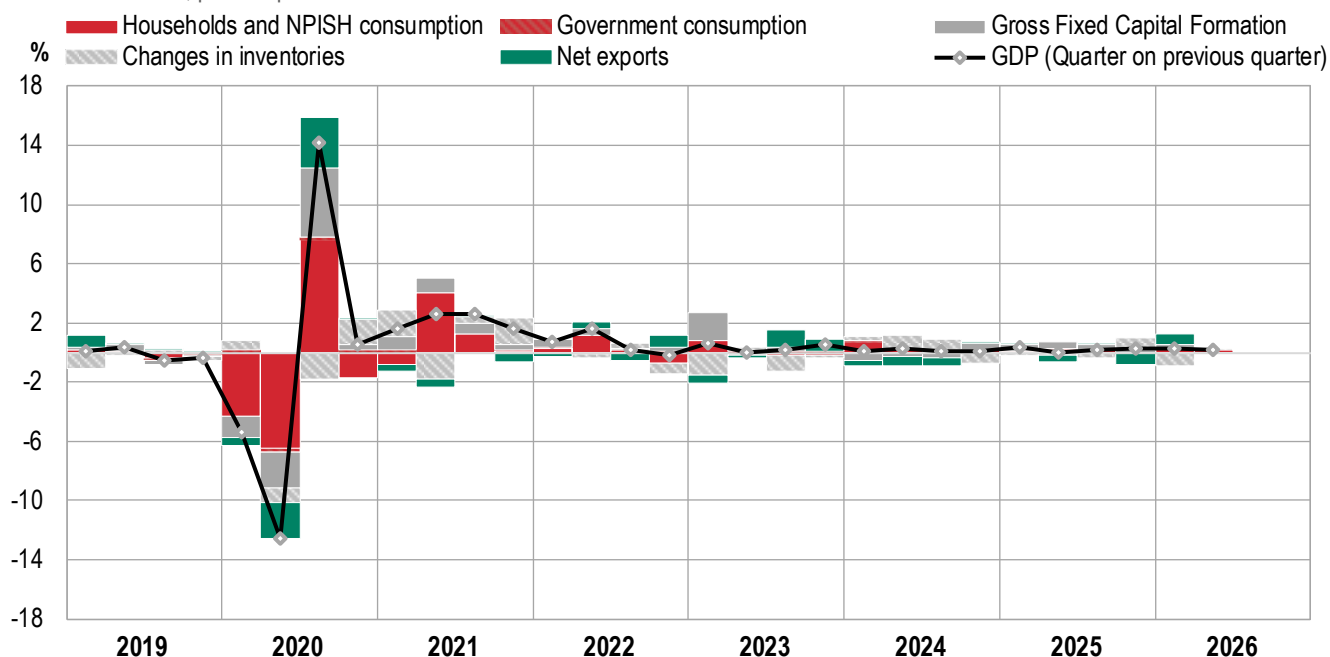
TABLE 1. GDP AND EXPENDITURE COMPONENTS

Q2 2025, chain-linked and seasonally adjusted data (reference year 2020) 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 2026</u> <u>I quarter 2026</u>	<u>II quarter 2026</u> <u>II quarter 2025</u>
Gross Domestic Product	494,073	+0.2	+1.0
Imports	143,601	+1.5	+4.9
Final Consumption Expenditure	372,541	+0.2	+1.0
- Households final consumption expenditure and NPISH	281,288	+0.3	+1.2
- Government final consumption expenditure	91,225	0.0	+0.4
Gross Fixed Capital Formation	114,355	+0.2	+3.4
- Dwellings	21,015	-7.0	-1.3
- Other buildings and structures	36,752	+7.2	+8.3
- Machinery and equipment and weapon systems	38,967	-2.4	+1.1
- Transport equipment	7,655	-2.0	+4.0
- Cultivated biological resources	159	0.0	0.0
- Intellectual property products	17,002	+1.3	+4.3
Changes in inventories, including valuables	-	-	-
Exports	153,683	+1.0	+4.7

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

Q1 2019 – Q2 2026, percent points





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.

The focus is not on communicating and disseminating data, but on statistical production.

The initiative aims to enhance the quality, relevance and usability of statistical production, whilst promoting transparency and participation.

The consultation is open to institutional stakeholders, the scientific community, researchers, journalists, enterprises, associations, interested citizens.

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