



23 September 2022  
Annual National Accounts (Base 2016)  
2020 (final) and 2021 (provisional)

## IN 2021, GROSS DOMESTIC PRODUCT (GDP) WAS AROUND 214.5 BILLION EUROS

In 2021, the GDP attained 214.5 billion euros, which represented a nominal growth of 7.0%, after the strong decrease (-6.5%) recorded in 2020, a year marked by the economic effects of the COVID-19 pandemic. All the major components of expenditure increased significantly in 2021, mainly Exports of Goods and Services, that grew 13.5%.

The Gross Value Added (GVA) increased by 6.3% in nominal terms and 4.9% in volume, partially offsetting the negative performance observed in 2020 (-5.8% and -7.8%, in the same order). Noteworthy are the activities of *Accommodation and Catering* and *Transport and Storage* that showed the highest growth rates in volume (+11.1% and +9.4%, respectively), still insufficient to recover from the strong declines recorded in 2020 (-43.1% and -27.6%).

Gross National Income (GNI) increased by 7.3% in 2021, after falling by 5.5% in 2020. The household savings rate decreased to 10.6%, minus 1.3 p.p. than the previous year, reflecting the strong recovery in private consumption. The economy presented a net lending of 0.6% of GDP, which contrasts with the -0.2% net borrowing recorded in 2020.