



22 September 2023
Annual National Accounts (Base 2016)
2021 (final) and 2022 (provisional)

IN 2022, GROSS DOMESTIC PRODUCT (GDP) WAS AROUND 242.3 BILLION EUROS

In 2022, the GDP attained 242.3 billion euros, which represented a nominal growth of 12.2%, the higher rate since 1992, after the increase of 7.7% in 2021 and the strong reduction (-6.5%) in 2020 due to the economic effects of the pandemic. The significant nominal GDP growth occurred in the context of price acceleration, with a rate of change of 5.0% in GDP deflator (1.9% in 2021). In volume the GDP growth was 6.8%. All the main components of expenditure increased significantly in 2022, mainly exports of services, that grew 40.8% in volume (nominal growth 56.9%) and a moderate investment growth (3.5%).

In 2022, Gross Value Added (GVA) increased by 12.1% in nominal terms and 6.5% in volume, after increases of 7.0% and 5.5%, respectively, in 2021. It should be highlighted the activities of *Accommodation and Catering*, *Transport and Storage* and *Other Services* that showed the highest growth rates in volume (50.0%, 20.4% and 13.0%, respectively).

Gross National Income (GNI) increased by 11.7% in 2022, after a growth of 8.4% in 2021. The household savings rate decreased to 6.5%, down by 4.1 p.p. from the rate of the previous year, reflecting the strong recovery in private consumption. The economy presented a net borrowing of 0.4% of GDP, which represents the balance deterioration in 1.0 p.p. compared to the previous year.
