



23 September 2021
Annual National Accounts (Base 2016)
2019 (final) and 2020 (provisional)

GDP IN VOLUME INCREASED 2.7% IN 2019 AND DIMINISHED 8.4% IN 2020

In 2020, marked by the economic effects of the COVID-19 pandemic, the Gross Domestic Product (GDP) attained 200.1 thousand million Euros, which represented an annual rate of change of -6.7% and -8.4% for nominal and real GDP, respectively (4.5% and 2.7% in the previous year), with the implicit deflator increasing by 1.9% (1.7% in 2019). With this result, 2020 is the year with the greatest contraction in economic activity since 1995 (beginning of this series of National Accounts).

The Gross National Income (GNI) decreased by 5.5% in 2020, after growing by 4.3% in 2019. The household savings rate was 12.8%, 5.6 percentage points higher than in the previous year. The net borrowing of the economy was 0.1% of GDP, which contrasts with the net lending (1.0%) recorded in 2019.

These results present the final version of 2019 and the provisional version of 2020 of the National accounts, and reflect an upward revision of the GDP in 2019, of 0.2% in value and volume, and a downward revision in 2020, of -1.3% in value and -0.8% in volume. The 2020 revision was mainly determined by the more significant contraction of *accommodation and catering* and *transport and storage activities*. These revised results reflect the incorporation of Informação Empresarial Simplificada for 2020, made available in the meantime.
