



13th December 2023
ECONOMIC ACCOUNTS FOR AGRICULTURE
2023 – 1st estimate

AGRICULTURAL INCOME SHOULD INCREASE 8.7 IN 2023

BETWEEN JANUARY AND OCTOBER 2023, EXPORTS OF AGRICULTURAL PRODUCTS INCREASED BY 2.1%

According to the first estimate on Economic Accounts for Agriculture (EAA) for 2023, the income from agricultural activity, in real terms, per annual work unit (AWU), should increase 8.7%, after a decrease in 2022 (-11.1%). This evolution was determined by a deep increase in Gross Value Added (GVA) (33.3%), which more than compensated the expected decrease in Other subsidies on production (-47.3%) to be paid in 2023. This foreseen variation in GVA results from an increase in Output value greater than that of Intermediate Consumption (CI), determined, among other factors, by the decrease in the prices of energy, fertilizers, cereals and oilseeds (raw materials for feedingstuffs). It should be noted that, in 2022, the increase in prices for intermediate consumption was higher than that for output.

In the period from January to October 2023, exports of Agricultural products increased by 2.1% compared to the same period of the previous year, in contrast to the decrease in total exports (-1.0%). On the other hand, in the same period, imports of Agricultural products increased by 3.8%, with total imports recording a decrease of 3.6%.

In this press release, Statistics Portugal presents the first estimate of the Economic Accounts for Agriculture (EAA) for the year 2023.

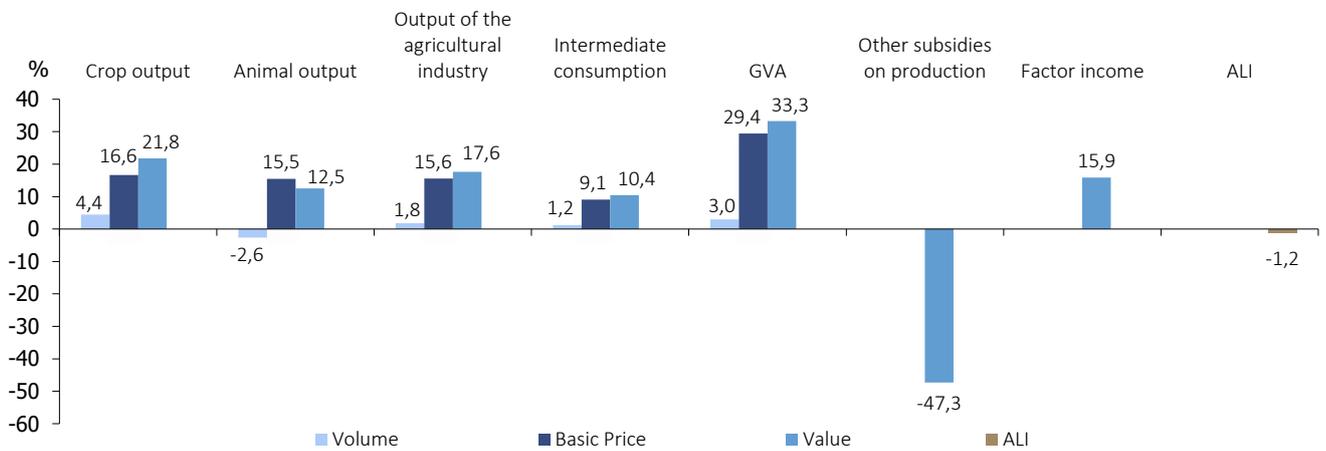
On Statistics Portugal website, in the area of National Accounts ([section of satellite accounts](#)), additional tables are available with more detailed information for the EAA.

1. Main results for 2023

The Income from agricultural activity, in real terms, per annual work unit (AWU), is expected to increase by 8.7%, after a decrease in 2022 (-11.0%). This evolution is determined by a pronounced increase in GVA in nominal terms (33.3%), which more than compensated the impact of the expected decrease in Other subsidies on production (-47.3%). The increase in GVA results from a nominal growth in Agricultural Output (17.6%) higher than that of Intermediate Consumption (10.4%). In real terms, the increase in GVA should be much lower (3.0%), while the implicit deflator is expected to increase sharply.



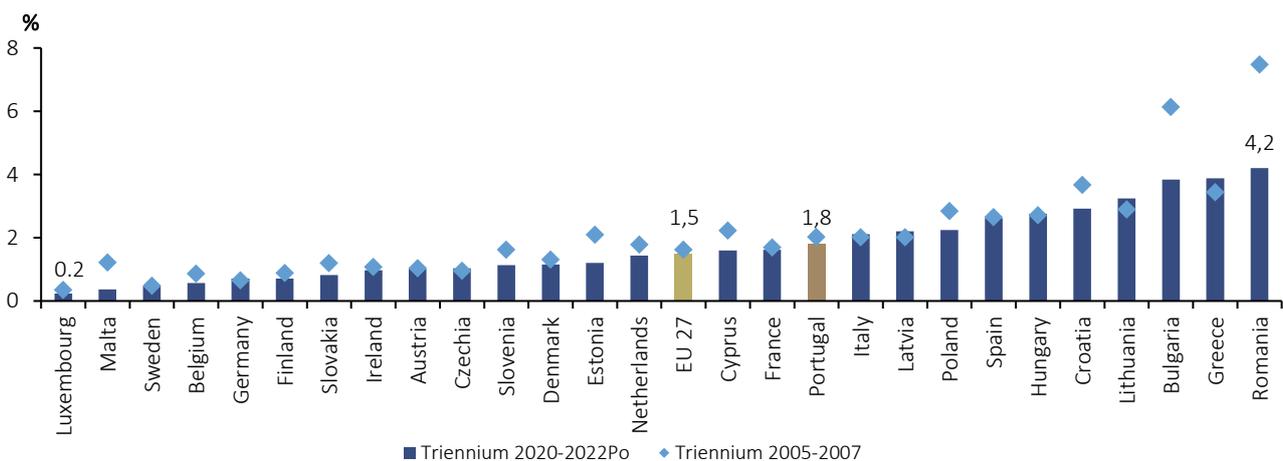
Chart 1. Evolution of Output, Intermediate consumption, GVA and Income, in 2023



2. International comparisons

Between the three-year periods 2005-2007 and 2020-2022Po, the relative weight of agriculture in the national GVA decreased in most Member States (MS). The weight of agriculture in the Portuguese economy was higher than that observed in the EU (1.8% vs. 1.5% in the 2020-2022 period), but lower than that of countries such as Italy, Spain and Greece.

Chart 2. Agricultural GVA/National GVA (average of three-year periods 2005-2007 and 2020-2022Po)





Between the trienniums 2005-2007 and 2020-2022Po, the income from agricultural activity registered a growth of 59.9% in Portugal, lower than the EU average (68.6%), being the country with the eleventh higher growth.

Chart 3. Evolution of Indicator A (2020-2022Po / 2005-2007)

