



13th December 2021
ECONOMIC ACCOUNTS FOR AGRICULTURE
2021 – 1st estimate

AGRICULTURAL INCOME SHOULD INCREASE 11.1% IN 2021

BETWEEN JANUARY AND OCTOBER 2021, EXPORTS OF AGRICULTURAL PRODUCTS INCREASED BY 7.6%

According to the first estimate on Economic Accounts for Agriculture (EAA) for 2021, the income from agricultural activity, in real terms, per annual work unit (AWU), should grow 11.1%, as a result of the expected increases for Gross Value Added (GVA) (+9.0%) and for Other subsidies on production (+9.7%), after almost a stagnation in 2020 (-0.1%).

Exports of agricultural products, between January and October 2021, registered an increase of 7.6% compared to the same period of the previous year, lower than that of total exports of goods, which grew by 17.9%. On the other hand, in the same period, imports of agricultural products registered an increase of 9.8%, lower than that of total imports of goods (+18.1%).

In this press release, Statistics Portugal presents the first estimate of the Economic Accounts for Agriculture (EAA) for the year 2021.

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 2021

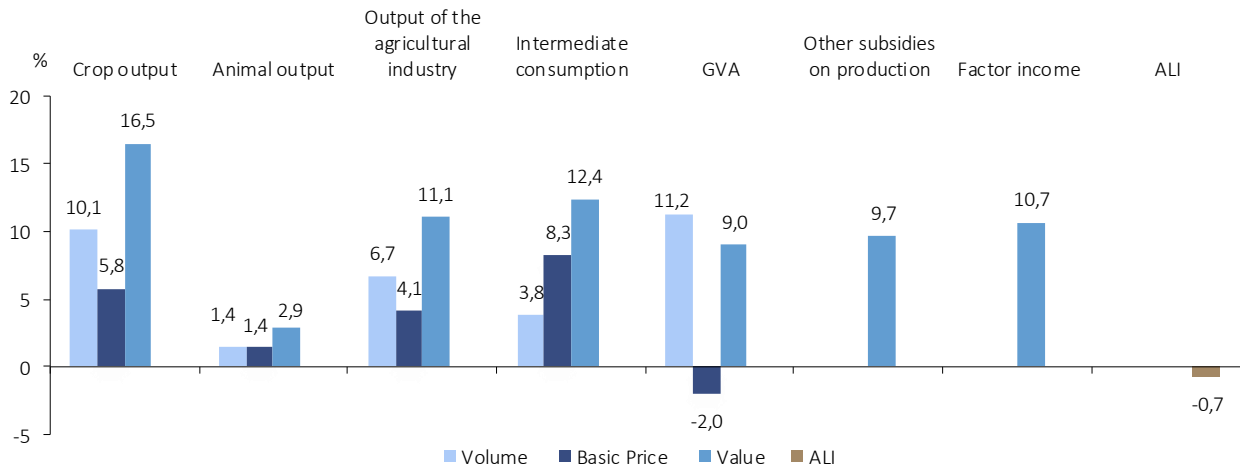
The agricultural activity carried out during 2021 should generate an Income per annual work unit (AWU), in real terms ("Indicator A"), higher than the previous year by 11.1%, after nearly being stable in 2020 (-0.1%).

Gross Value Added (GVA) and Other subsidies on production are estimated to increase by 9.0% and 9.7%, respectively. A slight reduction of Agricultural labor input (ALI) is expected (-0.7%).

It is estimated that the nominal increase in GVA by 9.0% is determined by the nominal growth of Output (+11.1%) and Intermediate consumption (+12.4%). In real terms, GVA should increase slightly more (+11.2%), reflecting the decrease in the implicit deflator.



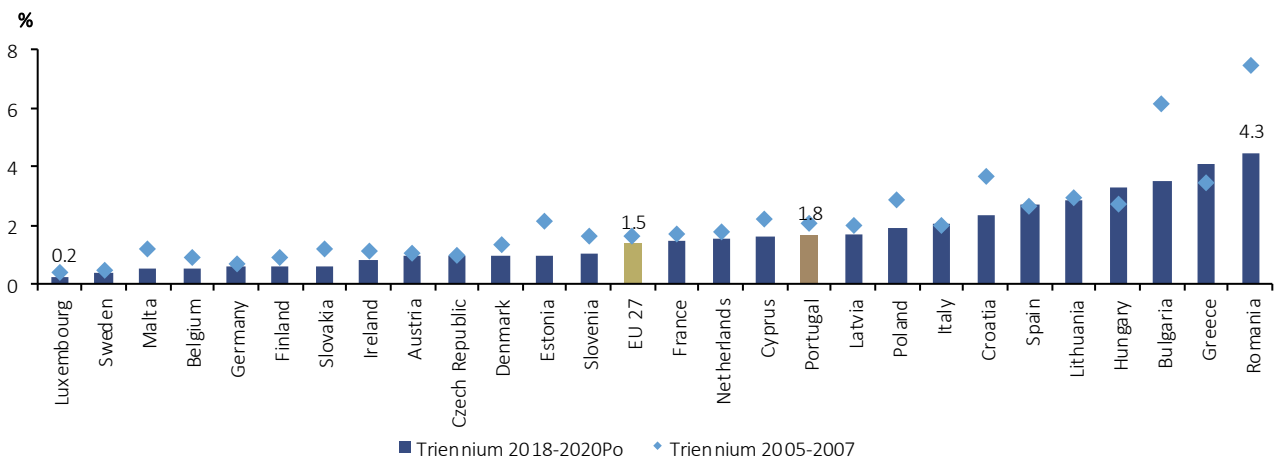
Chart 1. Evolution of Output, Intermediate consumption, GVA and Income, in 2021



2. International comparisons

Between the trienniums 2005-2007 and 2018-2020Po, the relative importance of the agricultural GVA 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 EU27 (1.8% vs. 1.5%, in the 2018-2020 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 2018-2020Po)





Between the trienniums 2006-2008 and 2018-2020Po, the income from agricultural activity increased by 45.3% in Portugal, slightly higher than the EU27 average (+43.3%), being the country with the ninth highest growth.

Chart 3. Evolution of Indicator A (2018-2020Po / 2006-2008)

