



15 December 2022
ECONOMIC ACCOUNTS FOR AGRICULTURE
2022 – 1st estimate

INCOME FROM AGRICULTURAL ACTIVITY IS EXPECTED TO DECREASE BY 11.8% IN 2022
BETWEEN JANUARY AND OCTOBER 2022, EXPORTS OF AGRICULTURAL PRODUCTS INCREASED BY 30.5%

According to the first estimate of the Economic Accounts for Agriculture for 2022, it is expected that the income of agricultural activity, in real terms, per annual work unit, will register a sharp decline (11.8%), a situation that had not occurred since 2011. The decrease in Gross Value Added (GVA) (10.7%) was determinant to this evolution. It should be noted that, in 2022, the positive growth differential between the prices of Intermediate consumption products and Output prices will have persisted and even aggravated. On the one hand, agricultural activity faced exceptional difficulties in terms of weather (the hottest year since 1931), on the other hand, as a result of the international context of the war in Ukraine, there were sharp increases in prices (with emphasis on cereals, energy and other products used in agricultural activity).

Exports of agricultural products, in the period from January to October 2022, registered an increase of 30.5% over the same period, while total exports of goods increased 25.2%. In the same period, imports of agricultural products increased 32.2%, a less intense increase than that of total imports of goods, 35.7%.

In this press release, Statistics Portugal presents the first estimate of the Economic Accounts for Agriculture (EAA) for the year 2022.

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 2022

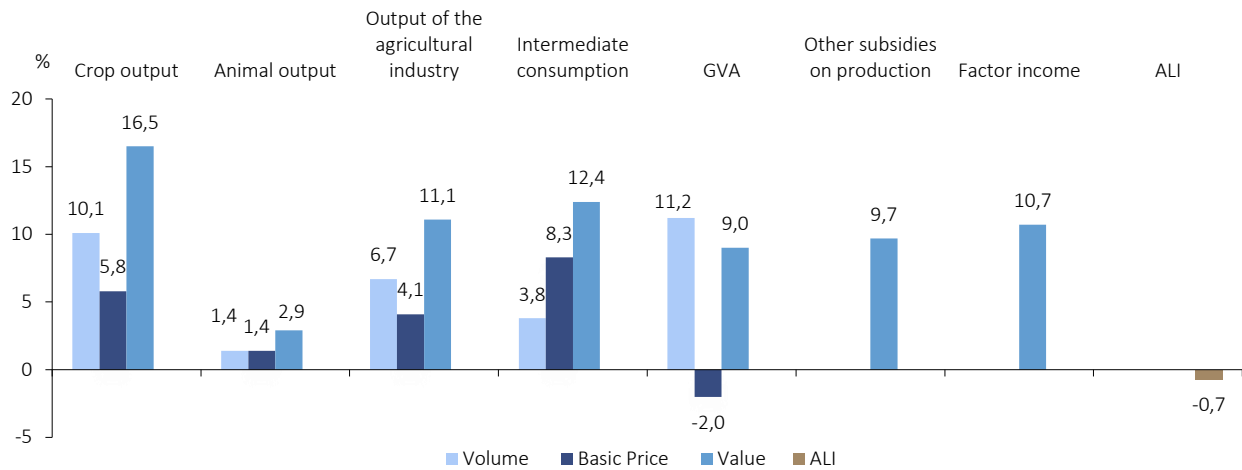
In 2022, Income from agricultural activity per annual work unit (AWU), in real terms, should record a sharp decline in real terms (-11.8%). The nominal decrease in Gross Value Added (GVA) (-10.7%) was decisive in this evolution, since Other subsidies on production are expected to increase (+1.9%) and Agricultural labor input (ALI) is estimated to decline by 1.6%.

The nominal reduction in GVA results from an increase in Intermediate Consumption much higher than the increase in Output (+18.7% and +7.8%, respectively), reflecting a sharp increase in implicit prices.

In real terms, it is estimated a less accentuated decrease in GVA (3.6%), reflecting a less pronounced reduction in Output volume (-5.2%) than that of intermediate consumption (-6.2%).



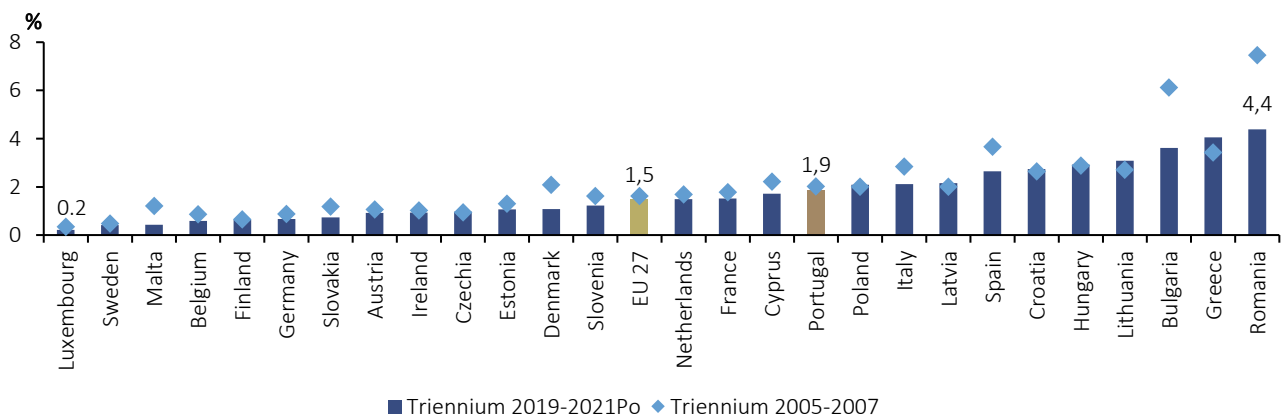
Chart 1. Evolution of Output, Intermediate consumption, GVA and Income, in 2022



2. International comparisons

When comparing the weight of the agricultural GVA in the national GVA between the trienniums 2005-2007 and 2019-2021 in the different Member States, it is observed that the relative weight of agriculture in the national economy is higher than that observed in the EU, in both trienniums. Like most countries, the relative importance decreased between trienniums, with Portugal remaining slightly above the European average (1.9% vs. 1.5%) and below Italy, Spain and Greece (with 2.1%, 2.7% and 4.1%, respectively).

Chart 2. Agricultural GVA/National GVA (average of three-year periods 2005-2007 and 2019-2021Po)





Between the trienniums 2005-2007 and 2019-2021Po, the income from agricultural activity in Portugal grew more favorably than the EU average (+55.3% vs. +51.8%), being the country with the tenth highest growth.

Chart 3. Evolution of Indicator A (2019-2021Po / 2006-2008)

