



10th December 2024
ECONOMIC ACCOUNTS FOR AGRICULTURE
2024 – 1st estimate

AGRICULTURAL INCOME SHOULD INCREASE 14.7 IN 2024

According to the first estimate on Economic Accounts for Agriculture for 2024, income from agricultural activity, in real terms, per annual work unit, is expected to increase by 14.7%.

This increase is mainly a consequence of the expected steep increase in Other subsidies on production to be paid in 2024 (128.4%), as only a slight increase in Gross Value Added (1.0%) is expected.

Statistics Portugal discloses, in this press release, the first estimate of the Economic Accounts for Agriculture (EAA) for the year 2024, in accordance with the new benchmark year 2021 of the Portuguese National Accounts. The main methodological changes resulting from the implementation of the new base are presented at the end of the press release. On Statistics Portugal website, in the area of National Accounts ([section of Satellite Accounts](#)), additional tables with more detailed information are available.

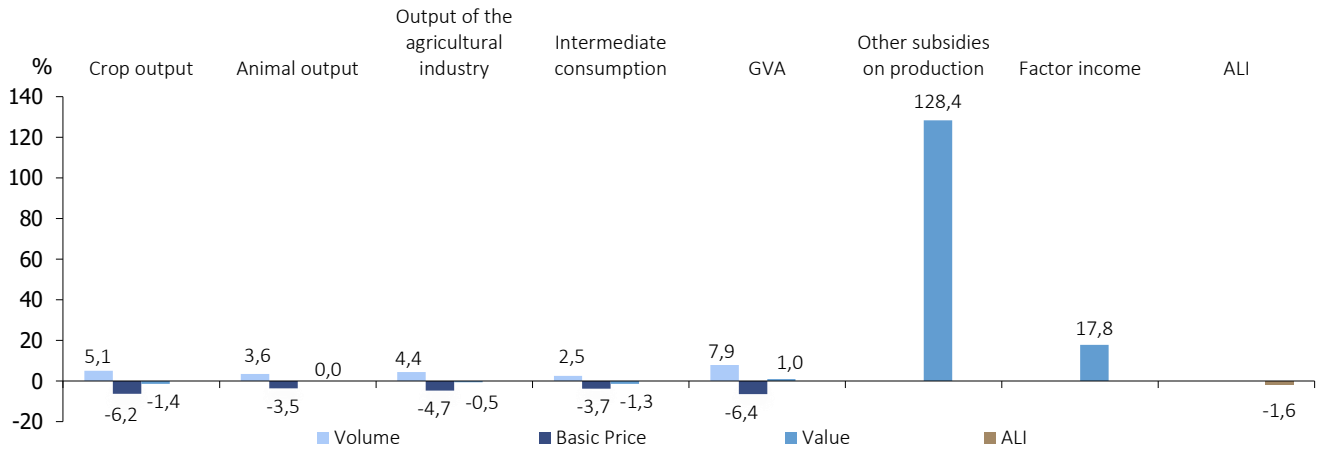
1. Main results for 2024

Income from agricultural activity, in real terms, per annual work unit (AWU), is expected to increase by 14.7%, mainly as a consequence of the expected steep increase of Other subsidies on production to be paid in 2024 (128.4%), as only a slight increase in Gross Value Added (GVA) (1.0%) is expected.

The slight negative nominal change in the Agricultural output (-0.5%), combined with a more pronounced decrease in Intermediate consumption (-1.3%), contributed to the increase in GVA in nominal terms (1.0%).



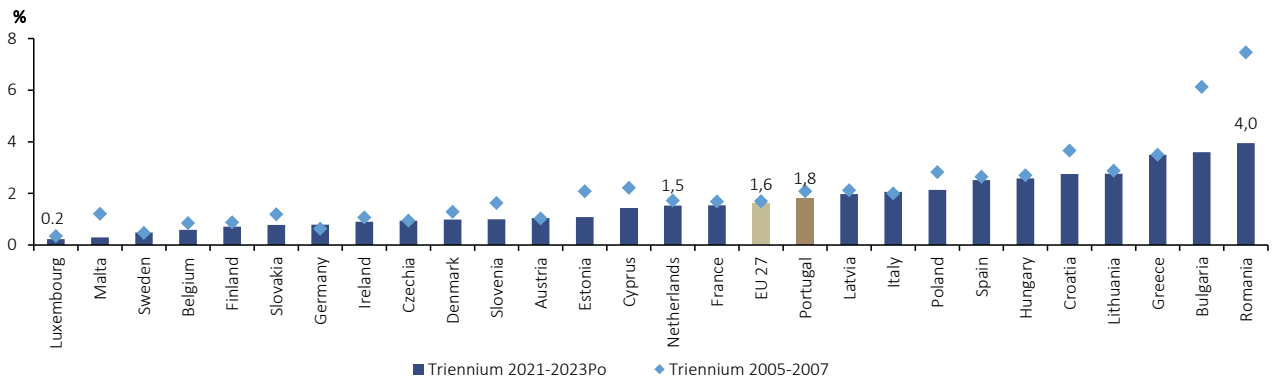
Chart 1. Evolution of Output, Intermediate consumption, GVA and Income, in 2024



2. International comparisons

Comparing the relative weight of the GVA of the agricultural sector in national GVA in the different Member States (MS), it can be seen that, between the three-year periods 2005-2007 and 2021-2023, the relative weight of agriculture in total economy decreased in Portugal, remaining slightly above that of the EU27 (1.8% vs. 1.6%), but below Italy, Spain and Greece (with 2.1%, 2.5% and 3.5%, respectively).

Chart 2. Agricultural GVA/National GVA (average of three-year periods 2005-2007 and 2020-2023Po)





Between the three-year periods 2005-2007 and 2021-2023Po, the income from agricultural activity in Portugal grew less favourably than the EU average (56.8% vs. 75.3%), positioning itself as the eleventh highest growth in the EU.

Chart 3. Evolution of Indicator A (2020-2023Po / 2005-2007)

