

AIReF PUBLISHES THE THIRD QUARTER ESTIMATE OF THE COMPOSITION OF NATIONAL GDP BY AUTONOMOUS REGION

The Independent Authority for Fiscal Responsibility (AIReF) today published the estimate of the GDP of the Autonomous Regions (ARs) for the third quarter of 2022 using the METCAP methodology (Methodology for Quarterly Estimation of GDP by Autonomous Region), which was created by the Institution. METCAP provides the first freely-accessible estimate in Spain that offers these figures and its quarterly update is available for all interested parties on AIReF's website.

These estimates are made once the National Statistics Institute (Spanish acronym: INE) publishes Spain's quarterly GDP growth data. The data corresponding to the third quarter of 2022 was published on October 28th, 2022. The summary of GDP growth estimates by Autonomous Region and its evolution in both quarter-on-quarter and year-on-year rates can be seen in the following tables:

GDP growth estimates by AR

	Quarter-on-quarter rates		Year-on-year rates
	Q3 2022		Q3 2022
Balearic Islands	0,5	Balearic Islands	8,4
Canary Islands	0,4	Canary Islands	6,8
Valencia	0,4	Catalonia	4,9
Catalonia	0,3	Valencia	4,6
Madrid	0,3	SPAIN	3,8
SPAIN	0,2	Aragon	3,8
Cantabria	0,2	Asturias	3,7
Andalusia	0,2	Madrid	3,6
Extremadura	0,2	Basque Country	3,3
Asturias	0,1	Navarre	3,3
Galicia	0,1	Rioja	3,2
Murcia	0,1	Andalusia	3,0
Basque Country	0,1	Extremadura	2,9
Aragon	0,1	Cantabria	2,8
Rioja	-0,02	Galicia	2,8
Castile and Leon	-0,02	Castile and Leon	2,1
Castile-La Mancha	-0,1	Castile-La Mancha	1,3
Navarre	-0,1	Murcia	0,8

Source METCAP-AIReF estimate

In year-on-year terms, the Balearic Islands and the Canary Islands are the regions with the highest GDP growth, with increases of 8.4% and 6.8%, respectively, well above the growth of Spain as a whole (3.8%). In contrast, the weakest growth is recorded in Murcia, with a rate of change of 0.8%, followed by Castile-La Mancha (1.3%).

In terms of quarter-on-quarter rates of change, the Balearic Islands recorded significant growth (0.5%), 0.3 points higher than that of Spain as a whole (0.2%), in contrast to the expected falls for Navarre and Castile-La Mancha of 0.1%.

As usual, AIReF provides users with a user-friendly interface (accessible through the website), which allows the data to be compared between the ARs and with the data for Spanish GDP.

The quantitative methodology used combines three types of statistical information available for regional analysis: monthly data on short-term economic indicators disaggregated at a territorial level, annual data compiled in national accounting terms by the Spanish Regional Accounts (Spanish acronym: CRE) and, lastly, estimates for the country as a whole published by the Quarterly National Accounts (Spanish acronym: QNA). This combines the speed and timeliness of short-term indicators, the structural information provided by the CRE and the quarterly national benchmark to ensure the consistency of individual regional estimates. In this regard, these estimates are made in a context of great uncertainty at a territorial level since the last available information on the Spanish Regional Accounts is that referring to 2020 – published in December 2021– while the most up-to-date information for Spain as a whole, the result of the last statistical reviews carried out by the INE for the years 2019 to 2021, was published on September 15th, 2022.

In addition, as the INE itself has warned, since the outbreak of the coronavirus, the estimates of the Quarterly National Accounts have been recording larger-than-usual revisions. This means that METCAP's estimates are also subject to greater uncertainty.