

## AIReF publishes the fourth quarter estimate of the composition of national GDP by Autonomous Regions

The Independent Authority for Fiscal Responsibility (AIReF) published today the estimate of the GDP of the Autonomous Regions for the fourth quarter of 2022 using the methodology known as METCAP (Methodology for Quarterly Estimates of GDP by Autonomous Region), created by the Institution. METCAP provides the first open-access estimate in Spain that offers these data and its update is available every quarter for all interested parties on AIReF's website.

These estimates are made once the National Statistics Institute (INE) publishes the quarterly advance data for Spain's GDP. Thus, on 27 January 2023 the data corresponding to the fourth quarter of 2022 was published. Likewise, these estimates incorporate the most recent data from the INE's Spanish Regional Accounts 2000-2021, published on 19 December 2022. The summary of the estimated GDP growth data by Autonomous Regions and its evolution in both quarter-on-quarter and year-on-year rates can be seen in the following tables:

**GDP growth estimates by Autonomous Regions**

|                         | Quarter-on-quarter rates |                         | Year-on-year rates |
|-------------------------|--------------------------|-------------------------|--------------------|
|                         | 2022Q4                   |                         | 2022Q4             |
| Madrid, Comunidad de    | 0.4                      | Canarias                | 4.2                |
| Navarra, Comunidad      |                          | Balears, Illes          | 3.5                |
| Foral de                | 0.4                      | Madrid, Comunidad de    | 3.2                |
| Castilla - La Mancha    | 0.3                      | Murcia, Región de       | 3.2                |
| Andalucía               | 0.3                      | Castilla - La Mancha    | 2.9                |
| Canarias                | 0.3                      | Andalucía               | 2.7                |
| Murcia, Región de       | 0.3                      | Cataluña                | 2.7                |
| Castilla y León         | 0.3                      | <b>España</b>           | <b>2.7</b>         |
| <b>España</b>           | <b>0.2</b>               | Navarra, Comunidad      |                    |
| Cantabria               | 0.2                      | Foral de                | 2.5                |
| Cataluña                | 0.2                      | Castilla y León         | 2.4                |
| País Vasco              | 0.2                      | Comunitat Valenciana    | 2.1                |
| Aragón                  | 0.1                      | País Vasco              | 2.1                |
| Balears, Illes          | 0.1                      | Rioja, La               | 2.0                |
| Rioja, La               | 0.1                      | Extremadura             | 2.0                |
| Extremadura             | 0.0                      | Galicia                 | 1.9                |
| Galicia                 | 0.0                      | Aragón                  | 1.8                |
| Comunitat Valenciana    | 0.0                      | Cantabria               | 1.7                |
| Asturias, Principado de | 0.0                      | Asturias, Principado de | 1.3                |

Source: METCAP estimate-  
AIReF

In year-on-year terms, the Canary Islands is the region with the highest GDP growth, followed by the Balearic Islands, with increases of 4.2% and 3.5%, respectively, higher than the growth of Spain as a whole (2.7%). In contrast, the weakest increase was recorded in the Principality of Asturias, with a rate of change of 1.3%, followed by Cantabria (1.7%).

In quarter-on-quarter variation rates, the Community of Madrid stands out for its expansion together with the Comunidad Foral de Navarra (both with 0.4%), with increases almost 2 tenths higher than the national total (0.2%), in contrast with the stagnation estimated for the Principality of Asturias, the Valencian Community and Galicia.

As usual, AIReF provides users with a user-friendly interface, accessible via the website, which allows comparisons to be made of the data for the regional governments with each other and with the Spanish GDP figure.

The quantitative methodology used combines three types of statistical information available for regional analysis: monthly data on short-term indicators disaggregated at territorial level, annual data compiled in terms of national accounting by the Spanish Regional Accounts and, finally, estimates for the country as a whole published by the Quarterly National Accounts. In this way, the speed and timeliness of the short-term indicators, the structural information provided by the Spanish Regional Accounts and the quarterly national reference that ensures the consistency of the individual regional estimates are combined.

In this sense, these estimates are made in a context of high uncertainty at the territorial level, since the latest information available on the Spanish Regional Accounts is that referring to the year 2021 -published on 19 December 2022-, while the most updated information for the whole of Spain, as a result of the latest statistical revisions carried out by the National Statistics Institute, was published on 27 January 2023.

Likewise, as the INE itself has been warning, the estimates of the Quarterly National Accounts are registering revisions of greater magnitude than usual. This means that the METCAP estimates are also subject to greater uncertainty.