

## **AIReF PUBLISHES THE FIRST QUARTER ESTIMATE OF THE COMPOSITION BY REGIONS OF NATIONAL GDP**

The Independent Authority for Fiscal Responsibility (AIReF) today published the estimate of the GDP of the Autonomous Regions for the first quarter of 2023 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 publishes the quarterly advance data for Spain's GDP. Thus, on 28 April 2023 the data corresponding to the first quarter of 2023 was published. 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
	2023Q1		2023Q1
Balearic Islands	0.9	Balearic Islands	5.9
Canary Islands	0.8	Canary Islands	5.7
Asturias, Principality of	0.6	Madrid Region	4.3
Aragon	0.5	Andalusia	4.0
Catalonia	0.5	Catalonia	3.9
Castile and Leon	0.5	<b>Spain</b>	<b>3.8</b>
Madrid Region	0.5	Navarre	3.7
<b>Spain</b>	<b>0.5</b>	Murcia, Region of	3.7
Rioja, La	0.5	Castile - La Mancha	3.5
Navarre	0.5	Basque Country	3.5
Cantabria	0.4	Valencian Community	3.3
Basque Country	0.4	Aragon	3.0
Galicia	0.4	Castile and Leon	2.9
Extremadura	0.4	Galicia	2.9
Andalusia	0.4	Rioja, La	2.7
Castile - La Mancha	0.4	Extremadura	2.5
Valencian Community	0.4	Cantabria	2.3
Murcia, Region of	0.2	Asturias, Principality of	2.2

Source: METCAP-AIReF estimate

In year-on-year terms, the Balearic Islands is the region with the highest GDP growth, followed by the Canary Islands, with increases of 5.9% and 5.7%, respectively, higher than the growth of Spain as a whole (3.8%). In contrast, the weakest increase was recorded in the Principality of Asturias, with a rate of change of 2.2%, followed by Cantabria (2.3%).

In quarter-on-quarter rates of change, the Balearic Islands and the Canary Islands once again stood out for their expansion, with growth of 0.9% and 0.8%, respectively, both above the national average (0.5%). In contrast, Murcia recorded the smallest increase, with a rate of 0.2%.

**PRESS RELEASE**  
**03/05/2023**

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 in the territorial scope, 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 national set was published on 28 April 2023.

Likewise, as the National Statistics Institute 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.