

## AIReF PUBLISHES THIRD QUARTER ESTIMATE OF 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 2023 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 2023 was published on October 27<sup>th</sup>, 2023. The summary of GDP growth estimates by Autonomous Region and its evolution in both quarter-on-quarter and year-on-year rates can be observed in the following tables:

### Estimaciones del crecimiento del PIB por CCAA

	Tasas intertrimestrales		Tasas interanuales
	2023T3		2023T3
Balears, Illes	0,6	Balears, Illes	2,9
Madrid, Comunidad de	0,4	Canarias	2,3
Canarias	0,4	Cataluña	2,1
Cataluña	0,4	Madrid, Comunidad de	2,1
Galicia	0,3	<b>ESPAÑA</b>	<b>1,8</b>
<b>ESPAÑA</b>	<b>0,3</b>	Navarra, Comunidad Foral de	1,7
Aragón	0,3	Aragón	1,7
Comunitat Valenciana	0,3	Andalucía	1,7
Extremadura	0,3	Castilla y León	1,6
Castilla y León	0,3	Castilla - La Mancha	1,5
Murcia, Región de	0,3	Comunitat Valenciana	1,5
Castilla - La Mancha	0,3	Murcia, Región de	1,5
Navarra, Comunidad Foral de	0,2	Rioja, La	1,5
Andalucía	0,2	País Vasco	1,5
Rioja, La	0,2	Asturias, Principado de	1,4
Cantabria	0,2	Extremadura	1,4
País Vasco	0,2	Galicia	1,4
Asturias, Principado de	0,2	Cantabria	1,3

Fuente: estimación METCAP-AIReF

In year-on-year terms, it can be seen that the Balearic Islands is the region with the highest GDP growth in the third quarter of the year, followed by the Canary Islands, with increases of 2.9% and 2.3% respectively, higher than the overall growth for Spain of 1.8%. In contrast, the weakest growth was recorded in Cantabria, with a rate of change of 1.3%, followed by Galicia, Extremadura and Asturias, all with growth of 1.4%.

In quarter-on-quarter rates of change, the Balearic Islands again stands out for its growth of 0.6%, higher than the national average of 0.3%. It is followed by Madrid, the Canary



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Islands and Catalonia, with growth of 0.4%. In contrast, Asturias, the Basque Country, Cantabria, Rioja, Andalusia and Navarre recorded the most moderate growth, with a rate of 0.2%.

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

The quantitative methodology used combines three types of statistical information available for regional analysis: monthly data on short-term economic indicators disaggregated at a regional 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: CNTR). 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 regional level since the last available information on the Spanish Regional Accounts is that referring to 2021 - published on December 19<sup>th</sup>, 2022, while the most recent information on the country as a whole was published on October 27<sup>th</sup>, 2023.

In addition, as the INE itself has warned, 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.