AIReF PUBLISHES ESTIMATE OF COMPOSITION BY AUTONOMOUS REGIONS OF NATIONAL GDP FOR FOURTH QUARTER OF 2023

The Independent Authority for Fiscal Responsibility (AIReF) today published the estimate of the GDP of the Autonomous Regions (AR) for the fourth quarter of 2023 using the methodology known as METCAP (Methodology for Quarterly Estimate 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 performed once the National Statistics Institute (INE) publishes the quarterly flash estimate of Spain's GDP. The data for the fourth quarter of 2023 was published on January 30th, 2024. Furthermore, these estimates incorporate the most recent data from the INE's Spanish Regional Accounts 2000-2022, published on December 18th, 2023. The summary of the estimated GDP growth data by AR and their evolution in both quarter-on-quarter and year-on-year rates can be seen in the following tables:

Estimaciones del crecimiento del PIB por CCAA

	Tasas intertrimestrales 2023T4		Tasas interanuales 2023T4
Canarias	1,1	Canarias	3,8
Balears, Illes	0,9	Balears, Illes	3,2
Cataluña	0,7	Cataluña	2,4
Aragón	0,7	Extremadura	2,3
España	**0,6**	Castilla - La Mancha	2,1
Extremadura	0,6	Aragón	2,1
Madrid, Comunidad de	0,6	Castilla y León	2,1
Castilla - La Mancha	0,6	**España**	**2,0**
Castilla y León	0,6	Madrid, Comunidad de	2,0
Rioja, La	0,6	Navarra, Comunidad Foral de	1,9
Comunitat Valenciana	0,6	Comunitat Valenciana	1,8
Murcia, Región de	0,6	Andalucía	1,8
Andalucía	0,5	Cantabria	1,7
Navarra, Comunidad Foral de	0,5	Murcia, Región de	1,7
Cantabria	0,5	Rioja, La	1,7
Galicia	0,5	Galicia	1,7
Asturias, Principado de	0,5	Asturias, Principado de	1,4
País Vasco	0,5	País Vasco	1,3

Fuente: estimación METCAP-AIReF

In year-on-year terms, it can be seen that the Canary Islands is the region with the highest GDP growth, followed by the Balearic Islands, with increases of 3.8% and 3.2%, respectively, higher than the growth of Spain as a whole (2%). In contrast, the weakest

increase was recorded in the Basque Country, with a rate of change of 1.3%, followed by Asturias (1.4%).

In quarter-on-quarter rates of change, the Canary Islands and the Balearic Islands once again stood out for their expansion, with GDP growth of 1.1% and 0.9%, respectively, above the 0.6% increase for Spain as a whole. In contrast, the Basque Country, Asturias, Galicia, Cantabria, Navarre and Andalusia recorded the lowest rates, all of them with a quarter-on-quarter increase in GDP of 0.5%.

As usual, AIReF provides users with a user-friendly interface, accessible via the website, which allows comparisons of the AR data by region and with the Spanish GDP data.

The quantitative methodology used combines three types of statistical information available for regional analysis: monthly data on economic indicators broken down by region, the annual data compiled in national accounting terms by the Spanish Regional Accounts (SRA) and, finally, the estimates for the country as a whole published by the Quarterly National Accounts (QNA). In this way, the speed and timeliness of the economic indicators, the structural information provided by the SRA and the quarterly national reference that ensures the consistency of the individual regional estimates are combined.

In this regard, these estimates are made in a context of great uncertainty at a regional level, since the latest information available on the Spanish Regional Accounts refers to 2022 - published on December 18th, 2023 - while the most updated information for the country as a whole stems from the latest statistical revisions carried out by the National Statistics Institute, published on January 30th, 2024.

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