

AIReF PUBLISHES FIRST 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 first quarter of 2024 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 growth data corresponding to the first quarter of 2024. 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	ESPAÑA	1,8
ESPAÑA	0,3	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, the Canary Islands and the Balearic Islands are the regions to record the highest GDP growth, 3.6% and 3%, respectively. The figure for Spain as a whole was 2.4%. Asturias, on the other hand, recorded the lowest growth figure of 1.4%, followed by the Basque Country, with 1.6%.

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Navarre stands out in terms of the quarter-on-quarter rates of change, with growth of 1.1%, 0.4 points higher than for Spain as a whole (0.7%), while the lowest growth, of around 0.4%, was recorded in Asturias and the Basque Country.

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 2022 - published on December 18th, 2023, while the most recent information on the country as a whole, stemming from the latest statistical revisions carried out by the National Statistics Institute, was published on April 30th, 2024.

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.