

AIReF publishes second quarter estimate of composition of national GDP by AR

- The Independent Authority for Fiscal Responsibility (AIReF) estimates that, in year-on-year terms, the Canary Islands and Andalusia are the regions recording the highest GDP growth, at 3.2%. In contrast, Extremadura recorded the lowest growth figure of 1.9%
- In quarterly rates of change, the dynamism of Andalusia and the Balearic Islands stands out, with growth of 1.1%, 0.3 points higher than the national total (0.8%)

The Independent Authority for Fiscal Responsibility (AIReF) today published the estimate of the GDP of the Autonomous Regions (ARs) for the second quarter of 2024 using the METCAP methodology (Methodology for Quarterly Estimation of GDP by Autonomous Region), which the institution created. 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 second 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
	2024T2		2024T2
Cantabria	0,4	Extremadura	1,9
Navarra, Comunidad Foral de	0,4	Navarra, Comunidad Foral de	2,0
Rioja, La	0,5	Cantabria	2,3
Galicia	0,6	País Vasco	2,5
Extremadura	0,6	Rioja, La	2,5
Madrid, Comunidad de	0,6	Galicia	2,6
Asturias, Principado de	0,6	Castilla - La Mancha	2,6
Comunitat Valenciana	0,7	Comunitat Valenciana	2,8
Castilla y León	0,7	Balears, Illes	2,9
Castilla - La Mancha	0,8	España	2,9
País Vasco	0,8	Aragón	2,9
Aragón	0,8	Castilla y León	3,0
España	0,8	Asturias, Principado de	3,0
Murcia, Región de	0,8	Madrid, Comunidad de	3,0
Canarias	0,9	Cataluña	3,0
Cataluña	0,9	Murcia, Región de	3,1
Balears, Illes	1,1	Andalucía	3,2
Andalucía	1,1	Canarias	3,2

Fuente: estimación METCAP-AIReF

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In year-on-year terms, the Canary Islands and Andalusia are the regions with the highest GDP growth of 3.2%. Extremadura, in contrast, recorded the lowest growth figure (1.9%), followed by Navarre (2%).

Andalusia and the Balearic Islands stand out in terms of quarterly rates of change, with growth of 1.1%, 0.3 points higher than Spain as a whole (0.8%). The lowest growth, around 0.4%, was recorded in Cantabria and Navarre.

As usual, AIReF provides users with a user-friendly interface (accessible through the website), which allows data to be compared between the ARs and 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 refers 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 July 30th, 2024.

In addition, as the INE has warned, the Quarterly National Accounts estimates have been recording larger-than-usual revisions. This means that METCAP's estimates are also subject to greater uncertainty.