

## AIReF PUBLISHES THE ESTIMATED COMPOSITION BY AUTONOMOUS REGION OF NATIONAL GDP FOR THIRD QUARTER OF 2024

The Independent Authority for Fiscal Responsibility (AIReF) today published the estimate of the GDP of the Autonomous Regions (ARs) for the third 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.

Once the National Statistics Institute (Spanish acronym: INE) publishes the advance quarterly data for Spain's GDP, these estimates are made. Thus, on October 30<sup>th</sup>, 2024, the data corresponding to the third quarter of 2024 were published. 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 |
|-----------------------------|-------------------------|-----------------------------|--------------------|
|                             | 2024T3                  |                             | 2024T3             |
| Balears, Illes              | 1,1                     | Canarias                    | 4,3                |
| Comunitat Valenciana        | 1,0                     | Balears, Illes              | 4,1                |
| País Vasco                  | 0,9                     | Castilla y León             | 3,7                |
| Cantabria                   | 0,9                     | Cataluña                    | 3,5                |
| Asturias, Principado de     | 0,9                     | Aragón                      | 3,5                |
| Madrid, Comunidad de        | 0,9                     | Navarra, Comunidad Foral de | 3,4                |
| Rioja, La                   | 0,8                     | Rioja, La                   | 3,4                |
| <b>España</b>               | <b>0,8</b>              | Madrid, Comunidad de        | 3,4                |
| Cataluña                    | 0,8                     | Comunitat Valenciana        | 3,4                |
| Castilla y León             | 0,8                     | <b>España</b>               | <b>3,4</b>         |
| Navarra, Comunidad Foral de | 0,8                     | País Vasco                  | 3,3                |
| Canarias                    | 0,8                     | Galicia                     | 3,2                |
| Extremadura                 | 0,8                     | Murcia, Región de           | 3,2                |
| Aragón                      | 0,7                     | Asturias, Principado de     | 3,1                |
| Galicia                     | 0,7                     | Cantabria                   | 3,0                |
| Murcia, Región de           | 0,7                     | Castilla - La Mancha        | 2,9                |
| Castilla - La Mancha        | 0,7                     | Andalucía                   | 2,9                |
| Andalucía                   | 0,7                     | Extremadura                 | 2,9                |

Fuente: estimación METCAP-AIReF

In year-on-year terms, the Canary Islands is the region with the highest GDP growth, followed by the Balearic Islands, with increases of 4.3% and 4.1%, respectively, higher than the growth for Spain as a whole (3.4%). In contrast, the weakest increase was recorded in Extremadura, with a rate of change of 2.9%, followed by Andalusia (2.9%).

In quarter-on-quarter rates of change, the Balearic Islands and Valencia stood out for their expansion, with GDP growth of 1.1% and 1%, respectively, above the 0.8%

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increase in the national total. In contrast, Andalusia, Castile-La Mancha, Murcia, Galicia and Aragon recorded the lowest rates, all with quarter-on-quarter GDP growth of 0.7%.

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.