

Press Release

19 December 2022

Spanish Regional Accounts.

Regional Gross Domestic Product. 2019-2021 Series Income accounts of the household sector. 2019-2021 Series

Main results

- Illes Balears was the Autonomous Community that registered the largest increase of the GDP in terms of volume (10.7%) in 2021. It was followed by Canarias (7.0%) and Comunidad Foral de Navarra (5.9%).
- The regions with the lowest GDP variation rates in terms of volume were the Autonomous Cities of Ceuta (4.0%) and Melilla (4.1%) and the Autonomous Comunidad de Castilla y León (4.3%).
- On average, households in País Vasco had the highest disposable income per capita in 2020, with 20,479 euros (a figure 29.5% higher than that of Spain).
- Conversely, Canarias showed the lowest gross household disposable income, with 12,410 euros per inhabitant (21.5% below the national average).

The Spanish Regional Accounts (SRA)¹ today presents its regional estimates, once the updated information from the 2019-2021 series of the Annual National Accounts published in the month of September has been incorporated into the process of compiling the economic aggregates.

Regional Gross Domestic Product (GDP)

The advance estimate for 2021 of the Annual National Accounts of Spain, published in September, estimated the volume growth rate of Spanish GDP at 5.5%. This data represents an increase of four tenths with respect to that advanced by the Quarterly National Accounts of Spain: main aggregates (QNA) in March.

Once these estimates were incorporated into the CRE, the autonomous communities that registered the highest increase in their Gross Domestic Product (GDP) in terms of volume in 2021 were Illes Balears (10.7%) and Canarias (7.0%). Both experienced the largest declines in their GDP in 2020.

¹ The Spanish Regional Accounts are prepared in accordance with the methodology of the European System of National and Regional Accounts (ESA-2010), which is applied in a harmonised and compulsory manner by all the Member States of the European Union (EU), in compliance with the provisions of Regulation (EU) No. 549/2013 of the European Parliament and of the Council of 21 May.

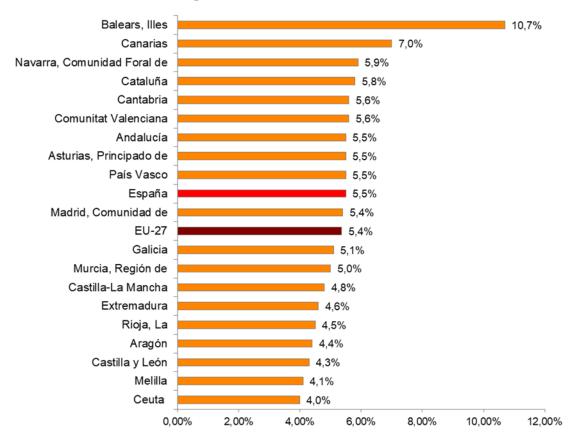
These were followed by Comunidad Foral de Navarra (5.9%) and Cataluña (5.8%).

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On the other hand, the regions that registered the lowest real increase in their GDP in 2021 were the autonomous cities of Ceuta (4.0%) and Melilla (4.1%) and the autonomous communities of Castilla y León (4.3%). and Aragon (4.4%).

The 10 regions that grew below the average in 2021 had registered a decrease in GDP that was less than that of the national total in 2020.

For their part, 10 territories registered GDP increases that were higher than that of the European Union (EU-27), which was 5.4%.



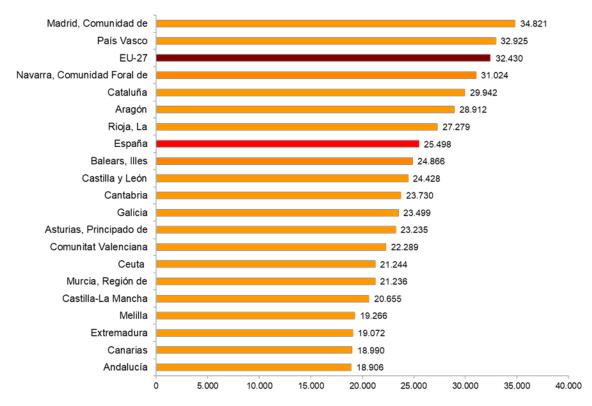
GDP annual growth rate in 2021 in volume terms

Regional GDP per inhabitant

Comunidad de Madrid registered the highest GDP per capita in 2021, with 34,821 euros per inhabitant. It was followed by País Vasco (32,925 euros) and Comunidad Foral de Navarra (31,024 euros).

In turn, Andalucia (with 18,906 euros per capita), Canarias (18,990), and Extremadura (19,072) had the lowest per capita GDP rates.

The national average stood at 25,498 euros per inhabitant and that of the European Union at 32,430 euros. Six regions exceeded the national average and two the European average.



GDP per capita in euros. Year 2021

In relative terms, GDP per capita in Comunidad de Madrid was 36.6% higher than the national average in 2021. That of País Vasco was 29.1% higher, and that of Comunidad Foral de Navarra, 21.7%.

At the opposite extreme, the per inhabitant GDP of Andalucia was 25.9% below the national record. The GDP of Canarias and Extremadura was 25.5% and 25.2% below the average for Spain, respectively.

Regional Gross Disposable Income of the household sector. Year 2020

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Households in País Vasco registered the highest disposable income per inhabitant in 2020, with 20,479 euros. This figure was 29.5% higher than the national average.

This was followed by Comunidad de Madrid (19,470 euros per capita) and Comunidad Foral de Navarra (17,895 euros).

On the contrary, the lowest figures were registered in Canarias (12,410 euros per capita), the autonomous city of Melilla (12,793) and Andalucía (12,844).

The gross disposable income (GDI) per capita of Spain in 2020 was 15,817 euros. A total of nine regional territories exceeded this national average.

Euros per Index España =100 Inhabitant País Vasco 20.479 129.5 Madrid, Comunidad de 19.470 123,1 Navarra, Comunidad Foral de 17.895 113,1 Cataluña 17.723 112,1 Aragón 17.160 108,5 Asturias, Principado de 16.712 105.7 16.308 Rioja, La 103.1 Castilla y León 16.277 102,9 Cantabria 15.919 100,6 100,0 España 15.817 Galicia 15.157 95,8 94.3 Balears, Illes 14.913 Comunitat Valenciana 90.6 14.336 Ceuta 13.914 88,0 Castilla-La Mancha 13.647 86,3 Murcia, Región de 13.191 83.4 Extremadura 81.6 12.908 Andalucía 12.844 81,2 Melilla 12.793 80,9 Canarias 12.410 78,5

Household Gross Disposable Income (per cápita). Year 2020

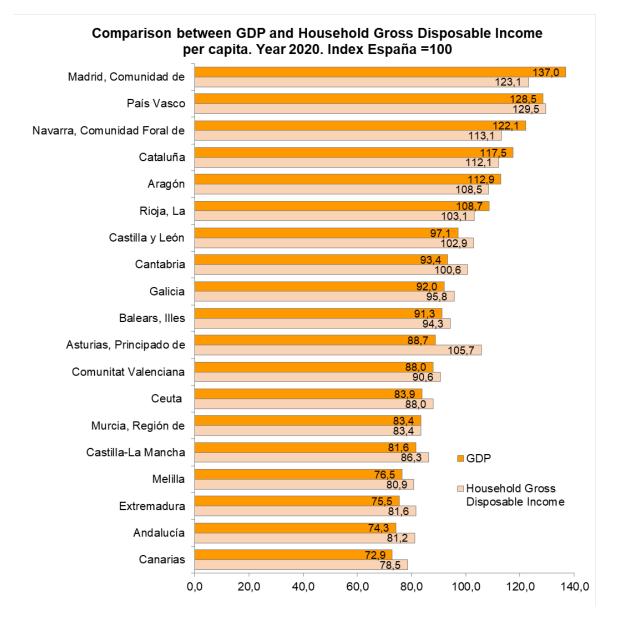
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Gross Disposable Income and regional GDP

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In 13 regions, the index of Gross Disposable Income per capita exceeded that of GDP per capita (Spain=100) in 2020.

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Spanish Regional Accounts.: 2019-2021 Series (5/8)

Data Review and Update

The data published today revises the 2019 and 2020 CRE estimates released in December of last year. This resulted from the incorporation of the update of the Spanish National Accounts and the availability of a greater number of sources of statistical information.

It also incorporates the first regional estimates for 2021.

The data for the 2019 reference year are final, those for 2020 are provisional and those for 2021 are preview figures.

Regional GDP. 2019-2021 Series

Current prices. Unit: Thousand euros

Benchmark Revision 2019	2019	2020 (P)	2021 (A)
Andalucía	164.929.489	148.844.318	160.747.479
Aragón	38.049.621	35.463.884	37.964.347
Asturias, Principado de	23.711.269	21.270.976	23.441.444
Balears, Illes	33.935.302	26.186.402	30.321.427
Canarias	47.182.560	38.604.715	42.655.988
Cantabria	14.180.759	12.838.938	13.846.024
Castilla y León	59.798.553	54.822.777	58.119.051
Castilla-La Mancha	42.398.854	39.342.356	42.286.077
Cataluña	238.308.749	212.437.867	229.418.251
Comunitat Valenciana	115.606.552	104.671.205	112.603.499
Extremadura	20.478.928	18.890.603	20.117.062
Galicia	64.220.115	58.638.430	63.230.043
Madrid, Comunidad de	242.093.235	218.468.468	234.639.003
Murcia, Región de	32.319.250	29.720.024	32.205.157
Navarra, Comunidad Foral de	20.873.397	18.941.875	20.378.804
País Vasco	74.074.980	66.422.227	71.706.061
Rioja, La	8.822.400	8.113.815	8.614.076
Ceuta	1.774.927	1.662.130	1.760.058
Melilla	1.625.086	1.522.182	1.609.185
Extra-regio territory	1.128.974	1.125.808	1.178.964
National Total	1.245.513.000	1.117.989.000	1.206.842.000

Regional GDP. 2019-2021 Series

Current prices. Annual variation rate

Benchmark Revision 2019	2019	2020 (P)	2021 (A)
Andalucía	2,7%	-9,8%	8,0%
Aragón	3,2%	-6,8%	7,1%
Asturias, Principado de	2,1%	-10,3%	10,2%
Balears, Illes	3,6%	-22,8%	15,8%
Canarias	3,0%	-18,2%	10,5%
Cantabria	3,2%	-9,5%	7,8%
Castilla y León	2,1%	-8,3%	6,0%
Castilla-La Mancha	2,2%	-7,2%	7,5%
Cataluña	4,0%	-10,9%	8,0%
Comunitat Valenciana	3,5%	-9,5%	7,6%
Extremadura	1,9%	-7,8%	6,5%
Galicia	2,9%	-8,7%	7,8%
Madrid, Comunidad de	4,6%	-9,8%	7,4%
Murcia, Región de	3,9%	-8,0%	8,4%
Navarra, Comunidad Foral de	4,0%	-9,3%	7,6%
País Vasco	3,0%	-10,3%	8,0%
Rioja, La	2,6%	-8,0%	6,2%
Ceuta	3,2%	-6,4%	5,9%
Melilla	3,0%	-6,3%	5,7%
National Total	3,5%	-10,2%	7,9%

Regional GDP. 2019-2021 Series

Volume changes. Annual variation rate

Benchmark Revision 2019	2019	2020 (P)	2021 (A)
Andalucía	1,8%	-10,8%	5,5%
Aragón	0,9%	-8,7%	4,4%
Asturias, Principado de	1,3%	-11,0%	5,5%
Balears, Illes	2,0%	-23,2%	10,7%
Canarias	1,8%	-19,1%	7,0%
Cantabria	1,3%	-10,5%	5,6%
Castilla y León	0,6%	-8,8%	4,3%
Castilla-La Mancha	0,7%	-7,7%	4,8%
Cataluña	2,2%	-12,3%	5,8%
Comunitat Valenciana	2,0%	-10,9%	5,6%
Extremadura	1,7%	-9,3%	4,6%
Galicia	1,4%	-9,1%	5,1%
Madrid, Comunidad de	3,1%	-11,0%	5,4%
Murcia, Región de	2,3%	-9,1%	5,0%
Navarra, Comunidad Foral de	2,2%	-10,3%	5,9%
País Vasco	1,5%	-10,7%	5,5%
Rioja, La	1,2%	-8,9%	4,5%
Ceuta	1,1%	-8,6%	4,0%
Melilla	1,6%	-8,7%	4,1%
National Total	2,0%	-11,3%	5,5%

Methodological note

The Spanish Regional Accounts is an operation whose objective is to provide a quantified, systematic and exhaustively complete description of regional economic activity in Spain (Autonomous Communities, Autonomous Cities and provinces). It adopts the methodology of the European System of National and Regional Accounts ESA-2010 and it is integrated into the conceptual and quantitative reference framework of the Annual National Accounts of Spain.

The data it provides makes it possible to analyse and evaluate the structure and evolution of regional economies, and serves as a statistical basis for the design, implementation and monitoring of regional policies at both national and European level. In addition to measuring regional GDP and added value by branch of activity, both at current prices and in volume, it offers estimates of employment, income, and gross fixed capital formation.

At least every five years, extraordinary reviews of the complete results series must be carried out to guarantee the updating of statistical sources and estimation methods, as well as their alignment with international recommendations. The most recent of these reviews took place in September 2019.

On this occasion, in addition to the usual reviews, the changes in the timing of the reclassification of SAREB (Asset Management Company for Assets from Bank Restructuring) in the Public Administrations sector are included. In March 2022, Eurostat communicated that it agreed Spanish statistical authorities regarding the reclassification of the SAREB, starting from the beginning of its activity in 2012.²

Type of operation: continuous annual survey.

Geographical scope: the entire national territory.

Reference period for the results: annual.

Collection method: summary statistic.

Para más información se puede tener acceso a la metodología en: https://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736167628 &menu=metodologia&idp=1254735576581

The standardized methodological report is at: https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30025

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section <u>Quality at INE and the Code of Best Practices</u> on the INE website.

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² The revisions from this change have a very limited impact, in no case exceeding 0.4% of regional GDP.