



**MADRID  
ECONOMY  
2011**  
OBSERVATORIO ECONÓMICO

# MADRID ECONOMY 2011

OBSERVATORIO ECONÓMICO



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ÁREA DE GOBIERNO  
DE ECONOMÍA, EMPLEO  
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# TABLE OF CONTENTS

<b>FOREWORD</b>	<b>5</b>
<b>INTRODUCTION</b>	<b>6</b>
<b>POPULATION</b>	<b>7</b>
<b>ECONOMIC ACTIVITY</b>	<b>10</b>
<b>TRANSPORT INFRASTRUCTURE</b>	<b>15</b>
<b>RESEARCH AND TRAINING</b>	<b>17</b>
<b>EMPLOYMENT</b>	<b>19</b>
<b>PRICES AND SALARIES</b>	<b>22</b>
<b>EXTERNAL SECTOR</b>	<b>25</b>



# FOREWORD

## **Miguel Ángel Villanueva González**

Member of the Governing Council. Delegate for Economy, Employment and Citizen Involvement

This new edition of “Madrid Economy” is being published in an economic context marked by the uncertainty of the strength of a fledgling recovery. After a year and a half in negative numbers the Spanish economy started to grow last year, albeit only weakly. Within this framework, the City of Madrid is maintaining a similar profile, but with growth rates relatively higher than at the national level.

The recovery of Madrid’s economy is reflected most notably in the external sector, with the number of exports rising above that of imports and in the tourism sector where the number of foreign tourists is increasing every month. This trend is compensating, in part at least, for a weak demand weighed down by a lack of confidence. The labour market is also recovering with employment still increasing, in contrast to the unemployment rate, which has finally started to decrease in 2011.

Below the main economic features that characterise the economy of the City of Madrid are revealed. A traditionally dynamic economy which has already initiated its path to recovery.

June 2011

# INTRODUCTION

The City of Madrid covers an area of 604.3 km<sup>2</sup> (375.5 square miles) and is divided into 21 administrative districts. The area boasts important communication infrastructures, making the city the main logistics centre not only in Spain but also in southern Europe. It also has an important motorway network, both radial and ring roads, and it is the centre of the national railway network and, therefore, provides convenient connections with other parts of the region as well as the rest of Spain and Europe. The most important Spanish airport, being one of the largest worldwide, Madrid-Barajas is also situated in this area.

Madrid is currently in second place in terms of population of the big cities in the European Union, behind Berlin. It also forms part of the third biggest urban agglomeration in Europe, following Île de France and Greater London. Over the past few years the city's appeal to foreign residents has increased and it is estimated that they now make up 16.9% of the total population.

Madrid's economic activity, which has been growing constantly over the past few years, is emerging from a period of recession that has affected all of the advanced economies in the world. 2011 is the year of recovery, with the return of positive growth in the second quarter of last year. The majority of indicators are confirming noticeable changes in trends. This is especially relevant in sectors such as tourism, which has been recovering for two years.

The City also stands out in the fields of innovation and technology. It is the area in Spain that invests the most in research and development, going beyond the national and European average in percentage of GDP. It is also the home of many important universities, including those more orientated towards technology and research, as well as public and private institutions.

Employment, after years of significant growth and then a period of unemployment, is showing a general upward trend, and well on its way to returning to positive figures. Unemployment rates have stopped increasing, maintaining levels below those of surrounding regions and national levels.

# 1. POPULATION

In 2011 the population of the City of Madrid is estimated at 3,269,830 inhabitants, twice as many as the second largest Spanish city, Barcelona and four times as many as Valencia which lies in third place. Madrid is also the second largest in the European Union, behind only Berlin. Home to 7.0% of the Spanish population, it has the highest percentage of the total national population of any European country.

A total of 50.7% of the population of the Autonomous Community of Madrid live in the City of Madrid, which with its 6.43 million inhabitants, is the third largest metropolitan area in Europe, exceeded only by Île de France and Greater London.

European cities					
City	Population	% of country	% of region	Metropolitan Area	Population
Berlin	3,442,675	4.2	100.0	Berlin	3,442,675
Madrid	3,269,830	7.0	50.7	Comunidad de Madrid	6,458,684
Inner-London	3,061,100	5.1	39.5	Greater London	7,753,600
Roma	2,743,796	4.5	48.3	Lazio	5,681,868
Paris	2,211,297	3.6	19.0	Île de France	11,659,260

Source: General Department for Statistics of Madrid City Council (City of Madrid, 2011), National Statistics Institute (INE) (Spain and Community of Madrid, 2011), City City Population (Germany, 2009 Italy, 2010 and France, 2008) and ONS (United Kingdom, 2009).

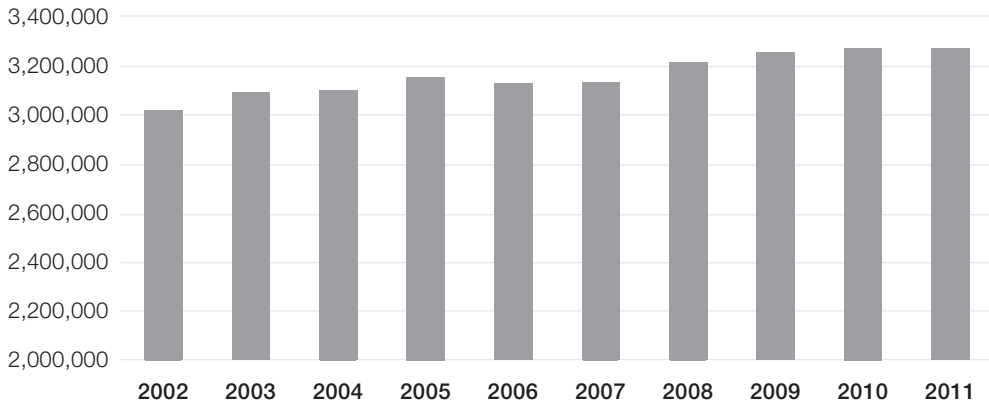
Spanish Cities					
City	Population	% of country	% of region	Region	Population
Madrid	3,269,830	7.0	50.7	Comunidad de Madrid	6,458,684
Barcelona	1,619,337	3.4	21.6	Cataluña	7,512,381
Valencia	809,267	1.7	15.8	Comunidad de Valencia	5,111,706
Sevilla	704,198	1.5	8.4	Andalucía	8,370,975
Zaragoza	675,121	1.4	50.1	Aragón	1,347,095

Source: General Department for Statistics of Madrid City Council (City of Madrid, 2011) and National Statistics Institute (INE) (remaining cities and autonomous communities, 2010).



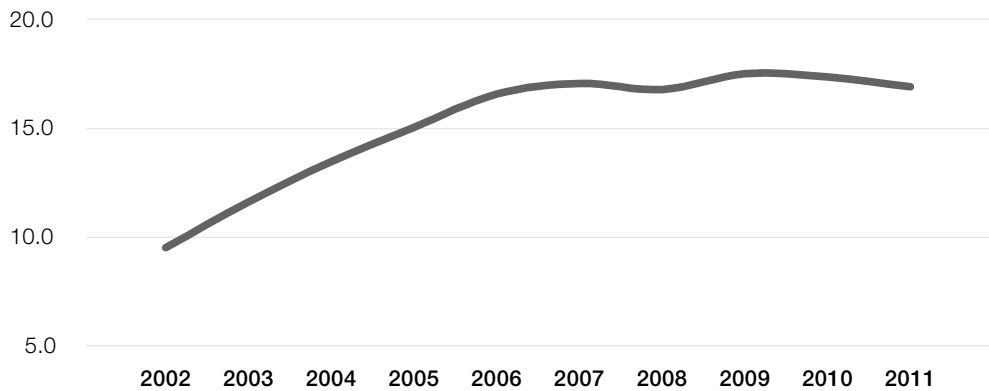
The population of Madrid has increased in recent years due to the significant influx of foreign residents. At this moment in time, both populations have stabilised, as shown in the following graphs.

### The population of Madrid



Source: General Department for Statistics of Madrid City Council (2011 population, provisional) and INE (official population figures as of 1st January for other years).

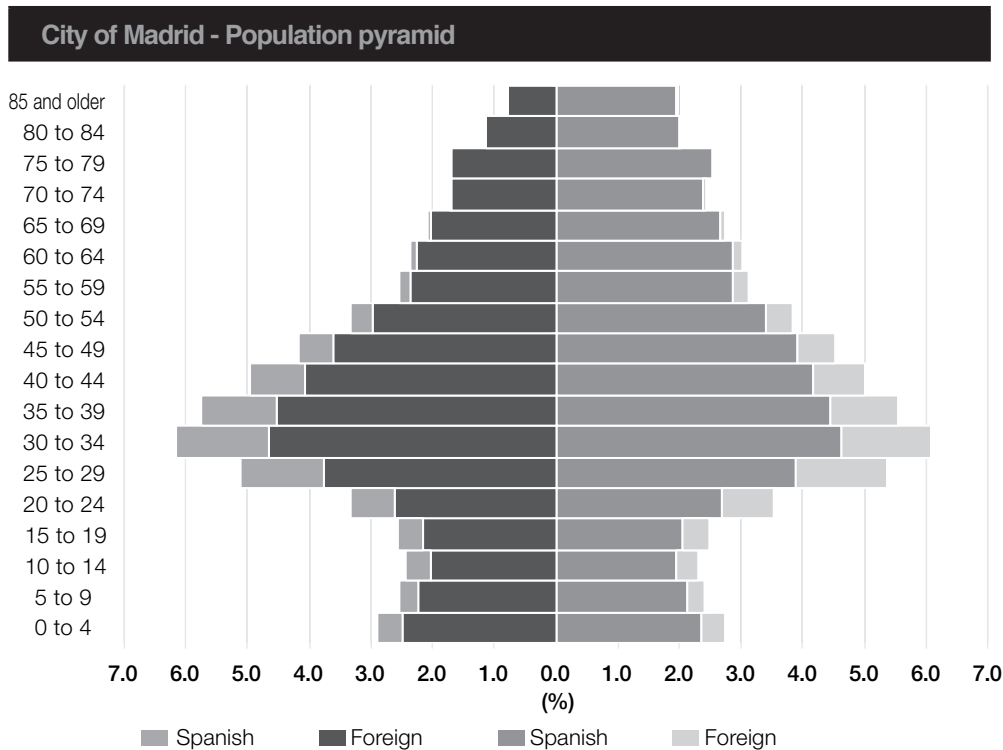
### % foreign population



Source: General Department for Statistics of Madrid City Council.

The significant number of foreign immigrants moving to the city in recent years means that the number of citizens of foreign nationality is now 16.9% of the total population, with a total of 557,000 on 1st January 2011. This is in a stark contrast to the figure of 2.8% in 1999. The slight reduction in the foreign population is largely due to many of them obtaining Spanish nationality.

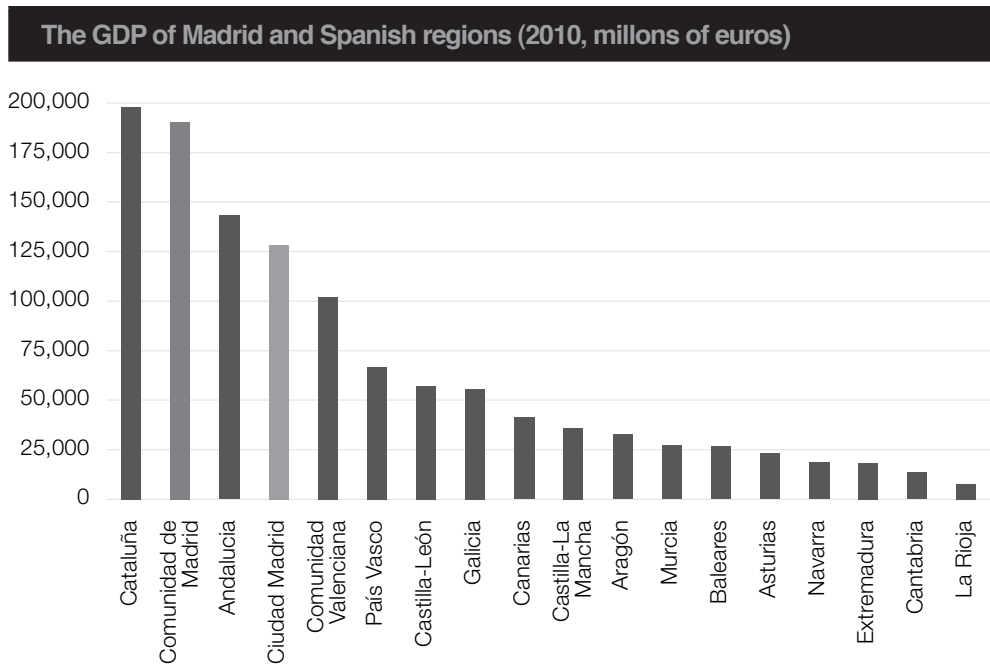
The arrival of people from outside of Spain has enabled the incorporation of workers to economic sectors thereby leading to a significant widening of the population pyramid in the age range of 20-49 years. At the same time, it has permitted the considerable broadening of the base of the pyramid, in an intense and necessary rejuvenation process.



Source: General Department for Statistics of Madrid City Council.

## 2. ECONOMIC ACTIVITY

The Gross Domestic Product (GDP) of the City of Madrid for 2010 is estimated at 124,855 million euros, which represents 65.6% of the total of the Autonomous Community of Madrid and 11.8% of Spain, being significantly above the relative weighting of the population in each of these two areas. However, it is the services sector, which defines the City of Madrid's production structure, accounting for 86.7% of total economic activity. The City's production level exceeds all of the other Autonomous Communities, except Catalonia and Andalusia, as well as the Autonomous Community of Madrid itself.

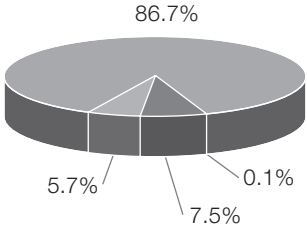


Source: INE; for Madrid GDP estimated by the Economic Observatory of the Madrid City Council.

Industry (principally graphics, energy, chemicals, transport and electronics) contributes 7.5% of production, and construction, which in previous years was so dynamic but has recently receded, accounts for 5.7%. However it is the services sector, which defines the City of Madrid's production structure, that accounts for 86.7% of total economic activity.

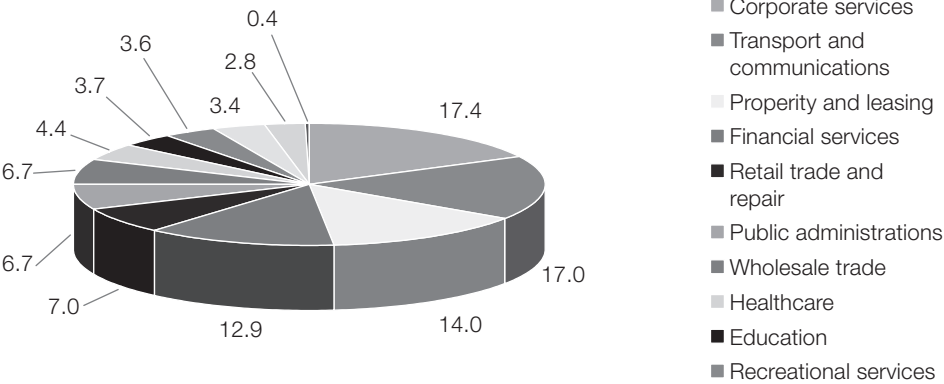
Gross Value Added (VAB) (2010, thousands of euros)	
Millions of euros	
Agriculture	94.2
Industry	8,665.9
Construction	6,535.0
Services	99,866.8
<b>Total</b>	<b>115,161.9</b>

Source: Estimated by the Economic Observatory based on figures published by the General Department for Statistics of the Madrid City Council for 2009.



The most prominent services amongst these are those offered to companies, followed by transport and communications, housing and financial services. These four groups produce 48% of the gross value added, generated by the economy of Madrid and 61% of the services sector.

**Services in Madrid (%)**



Tourism is particularly important in the City of Madrid, employing a large part of its population in commerce, hotel and transport sectors as well as the leisure industry. Overall figures from 2010 reveal 7.9 million visitors and 15.2 million overnight stays, in hotel establishments alone. Annual figures up to April 2011 register growths of 8.2 and 9.9% respectively, in line with the recovery of this sector which started in summer 2009. The sector’s positive development is especially significant for tourism which comes from abroad. Overnight stays in the last quarter alone registered a 14.1% increase.

## Tourism and overnight stays

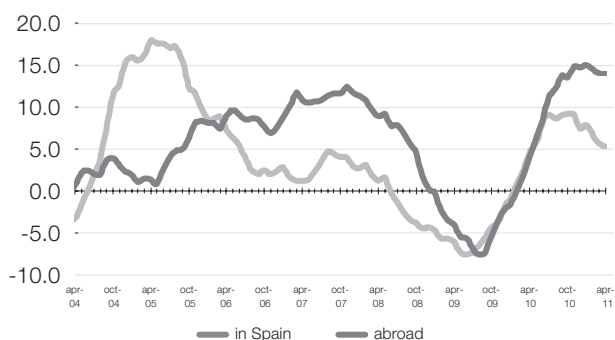
### Tourism in the city

Year	Travellers	Overnight stays
2003	5,193.7	10,633.1
2004	5,749.9	11,546.7
2005	6,413.9	12,599.5
2006	6,740.4	13,226.7
2007	7,317.8	14,194.0
2008	7,283.0	13,926.2
2009	7,166.5	13,653.4
2010	7,862.8	15,204.2
2011*	7,973.2	15,523.2

\*12 months to april.

Source: National Institute of Statistics (INE), provisional data.

### Overnight stays by host country (% variation of twelve-month average)



Source: INE (EOH).

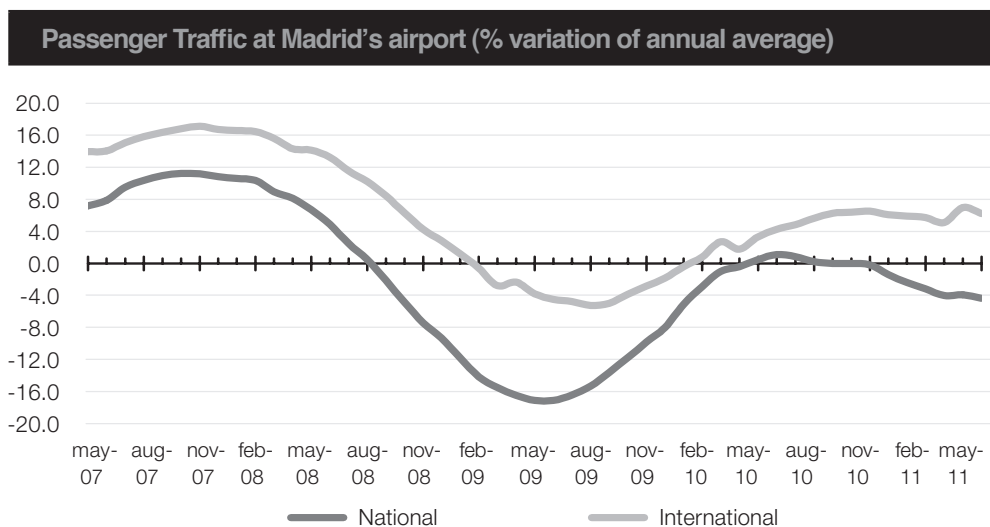
The City has an impressive number of hotels to host this high number of visitors. In March 2011 a total of 79,090 hotel beds in 871 establishments were on offer in Madrid, attended by 12,319 workers, an increase of 3,284 beds since last year. A total of 77% of those beds are available in three, four and even five-star hotels, and in turn correspond to 81% of the new beds available created over the last year.

### Hotel establishments

Category (stars)	Number	Beds	Employees
<b>Hoteles</b>			
Five	24	10,525	3,316
Four	128	38,321	5,597
Three	74	12,324	1,574
Two/One	28	3,869	359
<b>Total Hotels</b>	<b>254</b>	<b>65,039</b>	<b>10,846</b>
<b>Hostels</b>			
Three/Two	204	7,029	775
One	413	7,022	698
<b>Total Hostels</b>	<b>617</b>	<b>14,051</b>	<b>1,473</b>
<b>Total</b>	<b>871</b>	<b>79,090</b>	<b>12,319</b>

Source: INE (EOH April 2010).

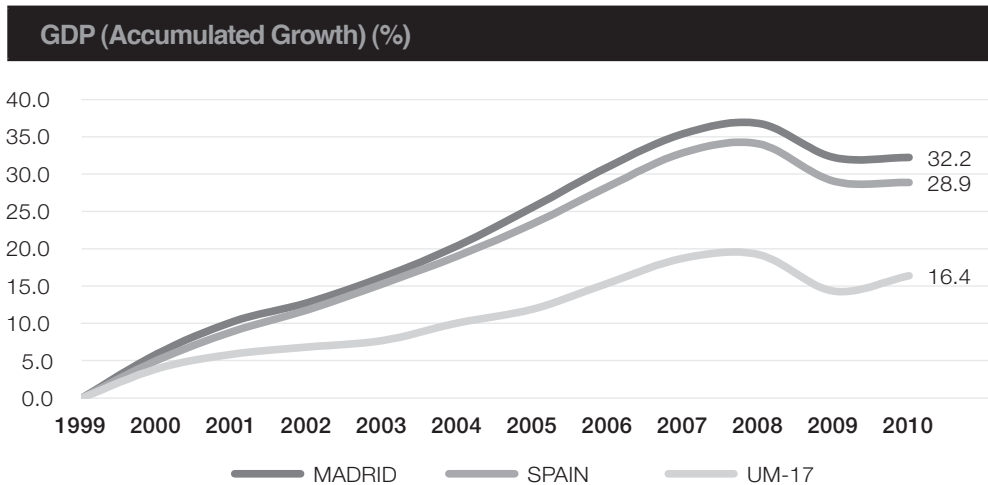
Air traffic and tourism are closely linked. At the end of 2009 the flow of passengers through the Madrid Airport started to regain momentum after the loss of passengers suffered beginning in 2008. This trend continues at the moment thanks to the performance of international flights. In May 2011 the traffic was estimated at more than 50 million annual passengers on commercial flights, making Barajas the fourth busiest European airport and the twelfth worldwide. Commercial passenger numbers registered in 2010 were 3.1% more than in the previous year which in May 2011 grew 2.1% in annual terms. This represents an increase of 6.2% of travellers on international flights.



Source: Aena.

The business trend within the City of Madrid is characterised by a situation of emerging from the economic and financial crisis. This has led to a gradual increase in the number of companies being created, which is in any case leading the way in Spain. In the last twelve months more than 10,000 companies have been created, with a subscribed capital of more than 15,000 million euros.

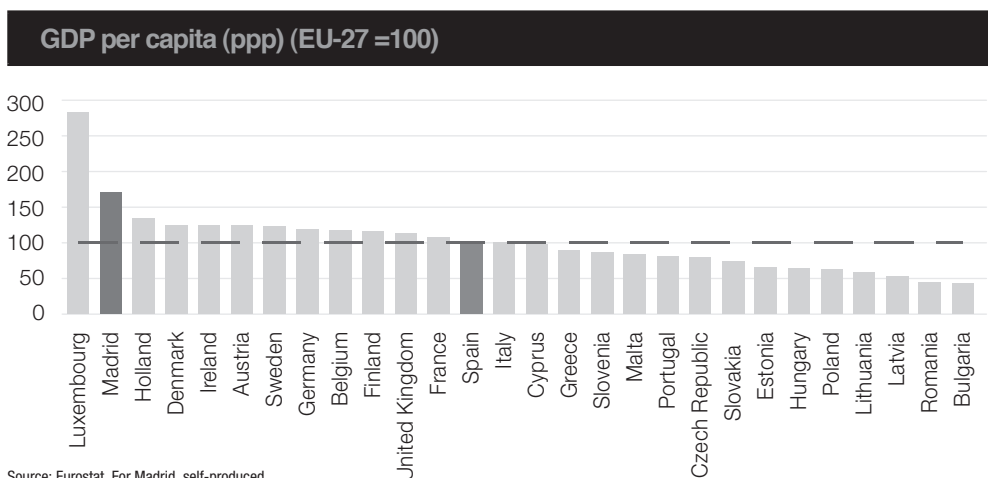
Madrid's economy has traditionally been distinguished due to its strength, so it comes as little surprise that the region's growth in recent years has placed the region in the leading position in Spain, outstripping national figures by 3.3 points during the period 2000-2010 and even the seventeen countries of the Monetary Union by 15.8. Madrid is ranked fourth on the list of regions in Spain that have grown the most in the past twelve years, to be precise by 40.1%, whilst the average is only 35.0%.



Source: INE and Eurostat.

The City’s economy did not grow in 2010, but in any case exceeded the negative level in 2009. In 2011 the predicted growth is 1.2%, once again above the total for Spain.

As a consequence of all the above, the GDP per capita for the City of Madrid measured both in nominal terms and in terms of purchasing power, is at the head of the leaderboard in Spain. As regards the latter, in 2010 the City of Madrid was 68% above the Spanish average and 70% above the average of the 27 member states of the European Union.

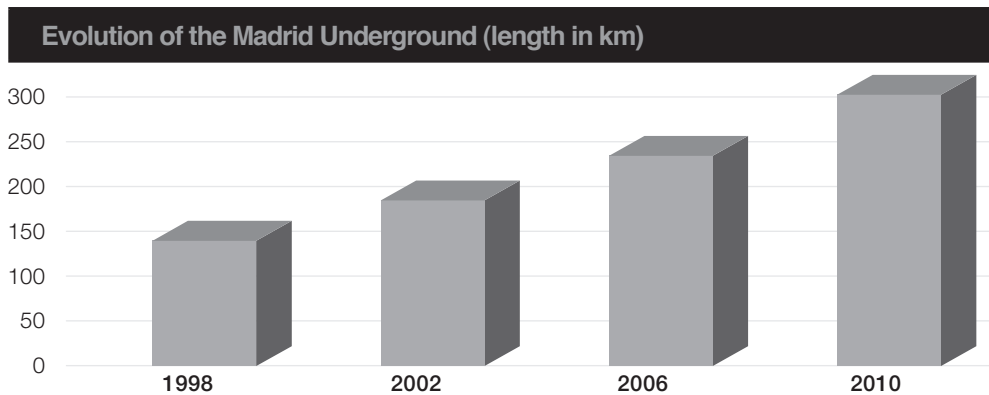


Source: Eurostat. For Madrid, self-produced.

### 3. TRANSPORT INFRASTRUCTURE

One of Madrid´s greatest assets is its excellent network of transport infrastructures which conveniently connects the city regionally, nationally and internationally, whilst simultaneously fulfilling the transport needs of the inner city.

With regards to the latter, the Underground plays an essential role, with a wide coverage of urban territory, stretching to outlying regions. In the last twelve years the network has been increased two and a half times in size, 22% in the last three years, up to 284km (176.5 miles), making it the second most extensive in Europe, second only to London.



Source: Statistics Institute for the Community of Madrid.

In addition to the Underground network, is the national railway network, which being 360km long (224 miles) across 9 different lines and with services often as frequent as the Underground, connects the different districts of the City, the City with the rest of the region and with the two neighbouring ones. Not to mention the 115 kilometres (71.5 miles) of new lines planned in the 2009-2015 Commuter Railway Infrastructure Plan for Madrid.

The railway network is joined by a large, reliable and ever-growing network of city buses. The overall length of the bus network of Madrid´s Municipal Transport Corporation (Empresa Municipal de Transportes or EMT) at the end of 2010, a year in which it saw 423 million passengers, stood at 3833km (2382 miles), an increase of 19.5% over the last five years. An ever-expanding fleet of more than 2100 vehicles provides services along these routes which at the same time is constantly being renovated in order to achieve the best standards of speed, comfort and sustainability.



An essential element of efficient mobility in a city are the intermodal transport facilities between the different modes of transport. Madrid has 28 modern interchanges at its disposal which facilitate changing between the different modes of transport in strategic places, including each of the main entry points into the city. (See map in the middle of the report).

Along with its public transport network Madrid also boasts an extensive and modern road network which not only connects the City with the rest of the region but also with the rest of Spain and Europe. In the last 10 years the network of major roads has increased by 43% to its current 964km (599 miles) length, which represents 29% of the region's extensive road network of 3341km (2076 miles).

However one of the main driving forces of Madrid's connections with the rest of Spain and abroad is the high-speed rail network. Madrid currently has seven high-speed train lines (AVE) which drastically reduce travelling times to cities like Barcelona, Valencia or Malaga, in a process which links the main Mediterranean cities, Lisbon and Paris amongst others. Madrid can now be situated alongside Tokyo and Paris as one of the world's three largest high-speed railway centres.



Source: Prepared by authors from AENA information.

Nevertheless the main mode of transport linking Madrid to the rest of the world is its airport: Barajas. As the gateway to the rest of the world, Barajas is, with a potential capacity of 70 million passengers per year, one of the biggest airports in the world, after having increased connections in its recent expansion to the current 178, of which 149 pertains to the international arena.

## 4. RESEARCH AND TRAINING

The dynamism of the City of Madrid would not be possible without a fundamental factor in the development of any economy: a high level of education and research. Madrid has a large number of university students in relation to its population. Last year 296,000 students enrolled at the city's universities and those of the surrounding area, of whom 24% study engineering or architecture.

Students enrolled in universities in Madrid (year 2009-2010)			
Subject	Public	Private	Total
Arts and Humanities	23,892	1,177	25,069
Social Sciences And Law	132,735	18,190	150,925
Sciences	17,067	957	18,024
Health Sciences	18,679	12,185	30,864
Engineering and Architecture	59,358	11,763	71,121
Total	251,731	44,272	296,003

Source: Ministry of Education of the Community of Madrid.

For every 1000 people aged between 18 and 25 in Madrid, there are 601 university students (not including post graduate students), whereas the average for Spain is 293. Overall the region is at the top in Spain with 418 students. Madrid is home to various quality universities in its metropolitan area (sixteen universities, seven public and nine private), which attract a large number of students from other areas who, on completing their studies, go on to form part of the productive system in the city and the surrounding metropolitan area.

Madrid universities	
Public	Private
University of Alcalá	Alfonso X El Sabio University
Autonomous University of Madrid	Antonio de Nebrija University
Carlos III University, Madrid	Camilo José Cela University
Complutense University of Madrid	Ceu San Pablo University
Polytechnic University of Madrid	European University of Madrid
King Juan Carlos University	Francisco de Vitoria University
National Distance-Learning University (UNED)	Pontificia Comillas University
	Distance Learning University of Madrid (UDIMA)
	Pontifical University of Salamanca

Source: Department for Education of the Community of Madrid.

Another determining factor, along with its universities, is the large number of research institutions that Madrid has to offer, of which the Advanced Centre for Scientific Research (Centro Superior de Investigaciones Científicas or CSIC) stands out. The centre is dedicated above all to scientific and technological subjects.

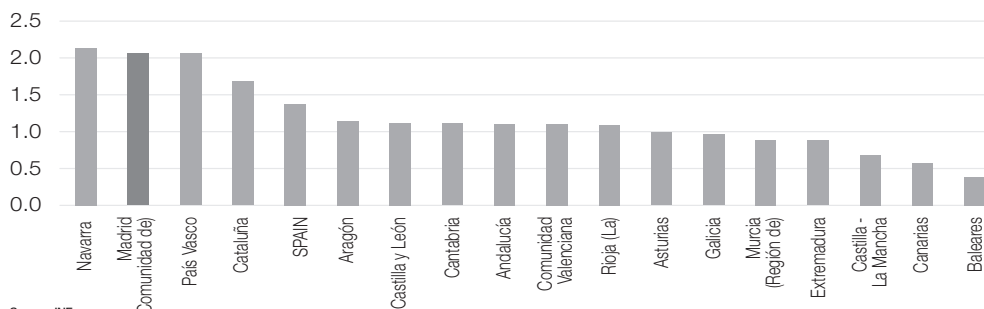
### State research centres and institutes in the city of Madrid

Agencia Estatal de Meteorología (AEMET) Canal de Experiencias Hidrodinámicas del Pardo (CEHIPAR) Centro de Estudios Jurídicos (CEJ) Centro de Estudios Políticos y Constitucionales (CEPC) Centro de Estudios y Experimentación de Obras Públicas (CEDEX) Centro de Invest. Biomédica en Red sobre Enfermedades Neurodegenerativas (CIBERNED) Centro de Investigación y Documentación Educativa (CIDE) Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT) Centro de Investigaciones Sociológicas (CIS) Centro Nacional de Investigación Cardiovascular (CNIC) Centro Nacional de Investigaciones Oncológicas (CNIO) Comisión Nacional Evaluadora de la Actividad Investigadora (CNEAI)	Consejo Superior de Investigaciones Científicas (CSIC): 41 Centros e Institutos Fundación Centro Investigación Enfermedades Neurológicas (CIEN) Instituto de Estudios Fiscales (IEF) Instituto de Salud Carlos III (ISCIII) Instituto Español de Oceanografía (IEO) Instituto Geográfico Nacional (IGN) Instituto Geológico y Minero de España (IGME) Instituto Nacional de Investigación de Tecnología Agraria y Alimentaria (INIA) Instituto Nacional de Investigación y Formación sobre Drogas (INIFD) Instituto Nacional de Seguridad e Higiene en el Trabajo (INSHT) Instituto Nacional de Técnica Aeroespacial (INTA) Instituto para la Diversificación y Ahorro de Energía (IDAE) Laboratorio de Ingenieros del Ejército (LIE)
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Source: Self-produced.

Madrid is the region that invests the most money in Research and Development in all of Spain. The investments of the metropolitan area of Madrid in 2009, some 3899 million Euros, represent 26.7% of the national total, employing 54,149 people, which in turn accounts for 24.5% of the total in Spain. The majority of this investment is in the City of Madrid. A total of 55.0% of investments is carried out by companies, whereas public administration is responsible for 27.4%. Madrid's investment in Research and Development equates to 2.06% of its GDP, which together with the Basque Country is the second highest rate in Spain, behind Navarre, whilst the average for all regions is 1.38%. The investment also slightly exceeds the average for the European Union, which currently stands at 2.01%.

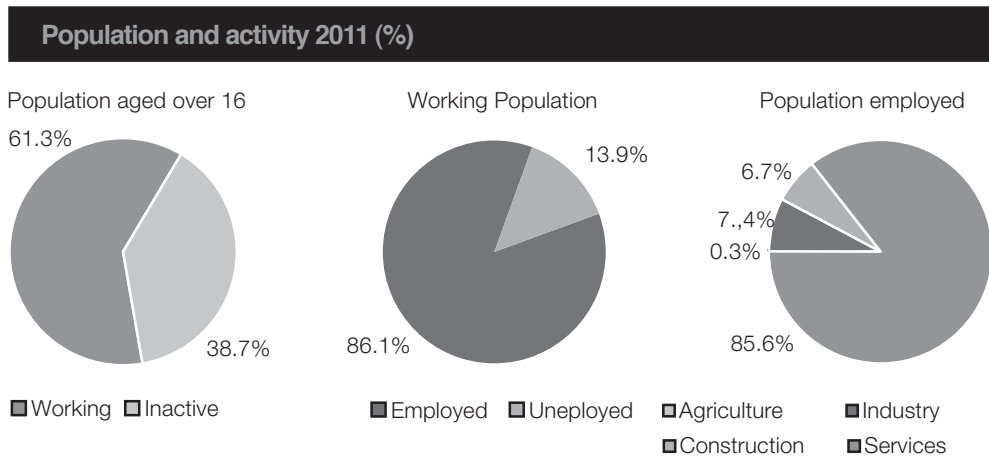
### R+D in % of GDP



Source: INE.

## 5. EMPLOYMENT

For many years Madrid experienced great success in the creation of new jobs, above and beyond the rest of the European Union, with the steady incorporation of women into the job market. At moment, this process has reached a halt, as the economic situation not only hinders the creation of jobs but has also caused an increase in unemployment. However, employment is currently maintaining an upward trend, whilst unemployment is headed in the opposite direction.



Employment situation	
Population/Situation	Number
>16 YEARS	2,695,100
*ACTIVE	1,652,800
– WORKING	1,423,800
• AGRICULTURE	4,900
• INDUSTRY	104,900
• CONSTRUCTION	95,400
• SERVICES	1,218,600
– UNEMPLOYED	229,000
*NOT ACTIVE	1,042,300

Data from the EPA first Term of 2011 (INE).  
Source: DG Statistics City Council of Madrid.

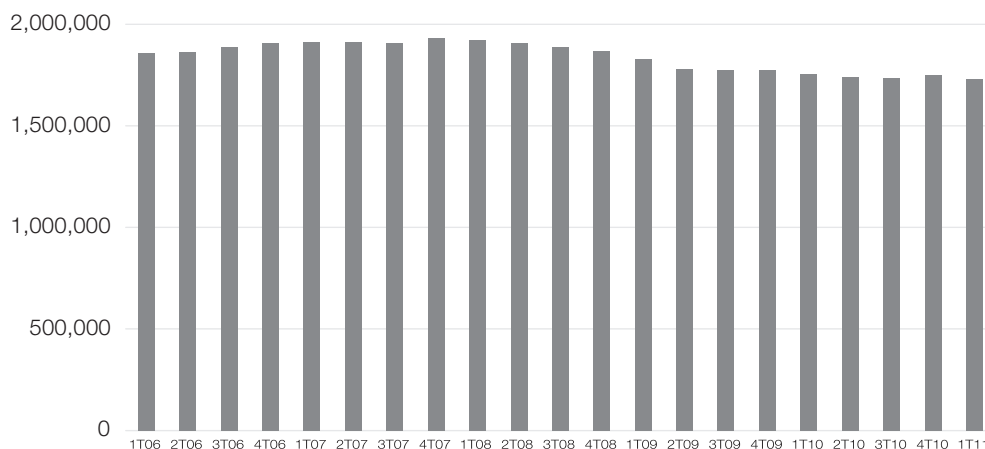
The sector in which the majority of the people of Madrid work is the services sector, according to the data provided by the EPA (Spanish Active Population Survey), which is understandable considering the importance of this sector in the city's economy. The number of workers employed in this sector is above 1,218,600, representing 85.6% of the total. On the other hand, 7.4% of the people of Madrid work in industry and 6.7% in construction.

Of the 1,423,800 people currently working, 154,600 are businessmen/women, 992,800 work in the private sector and 275,100 in the public sector. Of all those employed in the first quarter of 2011, more than three quarters, 80.6%, had a permanent contract, which is 7.1% more than three years ago.

But it is not only people who live in Madrid who work there. A total of 1,727,458 who contribute to the Social Security system work in the City of Madrid, regardless of where their home is. This means more than 300,000 workers are amongst those who commute to work in Madrid on a daily basis.

The number of people contributing to Social Security also experienced important increases in recent years, even though interannual decreases have been registered since the second quarter in 2008. In the last quarter, the first in 2011, membership in the City of Madrid decreased by 1.6% in relation to the same period the year before. This shows a clear deceleration, thus confirming the upward trend started a year and a half ago.

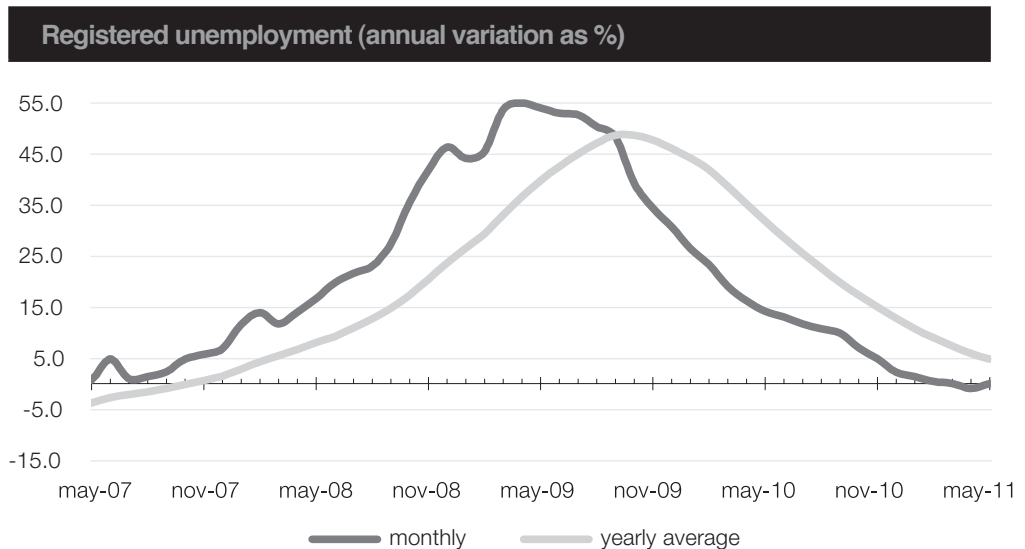
### Social Security Membership



Source: DG Statistics City Council of Madrid (MTIN data).

With regards to membership by sector, industry accounts for 4.9% of the total, construction 5.9% and services for 89%. The remaining 0.2% corresponds to agriculture.

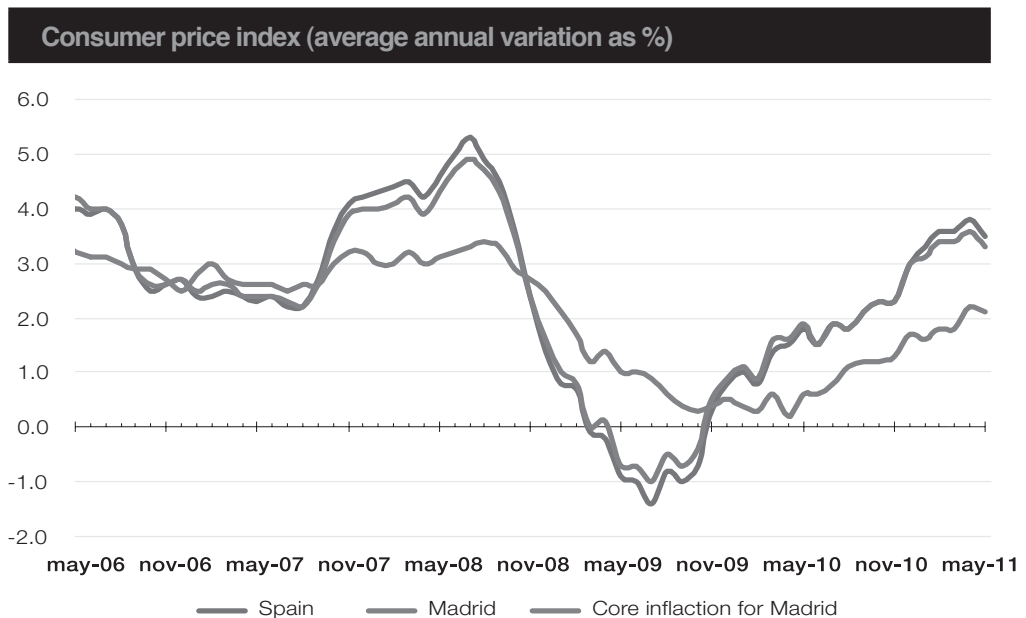
The change in job creation levels is related to an unemployment rate of 13.9%, one percent less than the previous year. This rate is significantly inferior to the national average, but is still above the level of the European Union. The unemployment rate has been increasing in recent years, even though in April 2011 a decrease was registered for the first time in four years.



Source: DG Statistics City Council of Madrid (SPEE- INEM data).

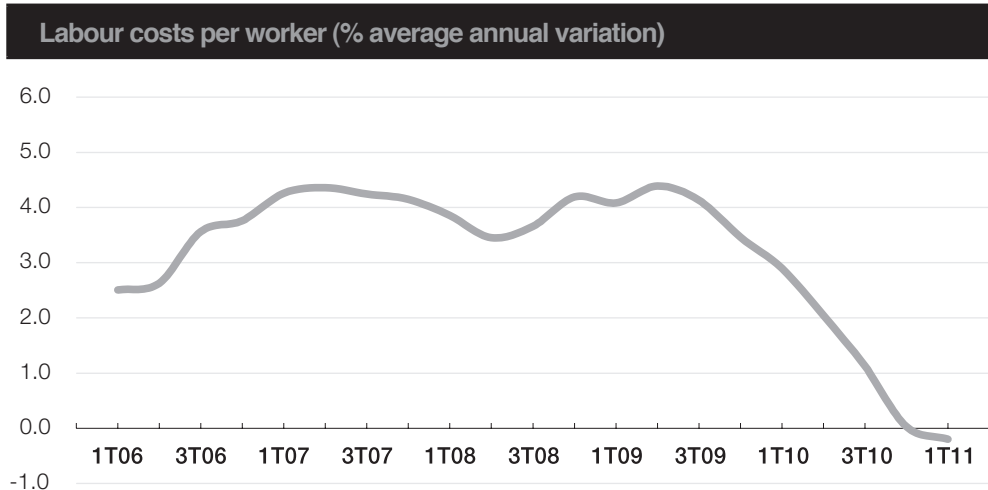
## 6. PRICES AND SALARIES

Consumer prices in Madrid started to go up in summer 2009, after several months of negative growth. Since then, consumer prices have been following an upward trend, which in May 2011 reached 3.3%, six tenths above that of the eurozone. But the reason for this is the current situation regarding petrol and fuels, whose prices have rocketed, as well as a VAT increase in July 2010, more than consumer demand. So, the underlying inflation is clearly below the general rate, despite having risen a year ago.



Source: INE.

Labour costs in Madrid are higher than in the rest of Spain, as would be expected for jobs that require higher qualifications. In the first quarter of 2011, the average monthly labour cost was 2896 Euros, which is 16.5% more than the average in Spain. The evolution of these costs reflects a descending trend in the past two years, with an average yearly reduction in the first quarter of 2011 of 0.2% over the year before. It is necessary to underline the important differential regarding consumer prices.



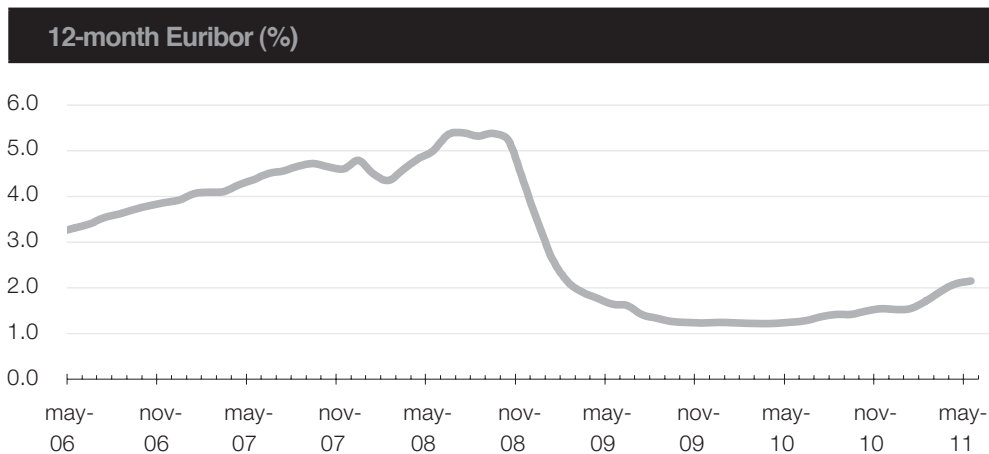
Source: INE (ETCL).

Madrid is the main financial centre in Spain, as the majority of financial transactions take place in markets in the city. Although it is not appropriate to speak of physical financial markets, the presence of the most important companies active in the country, often with head offices or operations offices in the city, and most of their agents also located here, awards the city this central role. Similarly, recent studies show Madrid in sixth place worldwide in terms of banking cities, and ninth in terms of stock market capitalisation.

In this sense, Madrid is home to the majority of organisations and markets in which the Spanish financial system is organised: Banco de España (Bank of Spain), the Spanish National Securities Market Commission (CNMV), the General Directorates for Treasury and Financial Policy and for Insurance and Pension Funds, the Spanish stock market and financial system operator Bolsas y Mercados Españoles (BME), AIAF, SENAF, MEFF-RV and IBERCLEAR, amongst others. Madrid also hosts the headquarters of the main stock exchange in Spain, Bolsa de Valores de España.

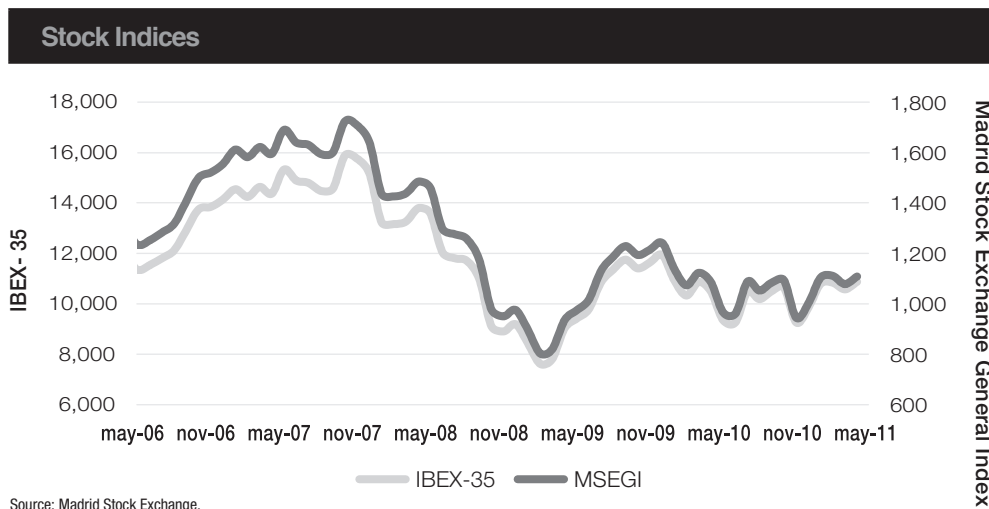
The interest rates of the Euro experienced a marked decrease from the end of 2008 until a year later, corresponding with the decisions of the European Central Bank, which, in an attempt to solve liquidity problems stemming from the international financial crisis, gradually reduced interest rates until they reached a record low of 1% in May 2009. This situation has changed over the course of 2010 and 2011, in that the rates of the central Bank rose to 1.25% last April and the Euribor currently stands at more than 2%.





Average figures, in %. Interbank market.  
Source: Central Bank of Spain.

In 2010 the Madrid Stock Exchange experienced a loss of 19.2%, almost two points more than the IBEX-35 and the most of the main stock exchanges in the world. In the first months of 2011 the Madrid Stock Exchange has maintained positive levels, achieving in May a revaluation of 10.3% compared with the year before and 6.2% compared to December 2010. The financial instability in the Eurozone is causing great volatility on the stock market, even if the German DAX as well as the American Dow Jones are maintaining stability and positive numbers.



Source: Madrid Stock Exchange.

## 7. EXTERNAL SECTOR

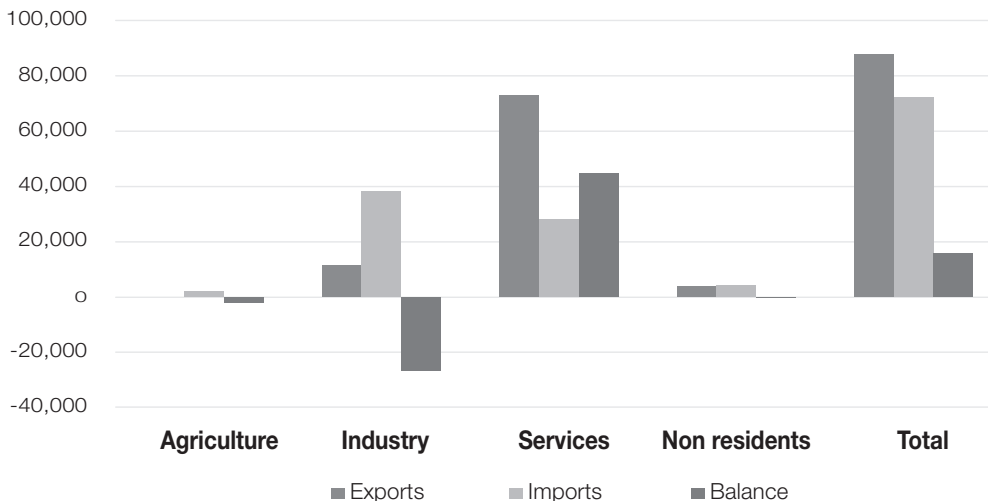
Commercial relations between the City of Madrid and other economies show a positive balance. Exchanges take place with other parts of the Autonomous Community and the rest of Spain as well as outside national borders. The estimated balance between exports and imports of goods and services and the exterior of the Autonomous Community as well as the rest of Spain and internationally, produces a positive figure which totals 15,755 million euros.

The city, despite being located in the second industrial zone in Spain, imports a good part of the goods that it consumes. However this balance is well compensated with the positive results of the services trade, which exports a large part of what is produced.

Economic relations with the exterior of the region			
	Exports	Imports	Balance
Agriculture	18.3	2,061.3	-2,043.1
Industry	11,396.3	38,056.7	-26,660.4
Services	72,774.7	27,995.2	44,779.5
Non-residents	3,707.8	4,028.5	-320.6
<b>Total</b>	<b>87,897.2</b>	<b>72,141.7</b>	<b>15,755.4</b>

Thousands of euros.

Source: Economic Observatory (based on input-output data from the Madrid Region).



The Madrid region, including the City of Madrid plays a central role. In 2010 it was the second Autonomous Community in Spain due to both its level of exports as well its imports, second only Catalonia. In the past year alone it registered 11.3% of exports and 21.4% of imports of Spain´s total. Over the course of 2010 exports exceeded imports, a trend which has continued during the first months in 2011, so that the former increased to 16.2% in annual terms by March and the latter by 9.8%. Thanks to this, exports represent 42.8% of imports, 2.3 points more than a year ago.

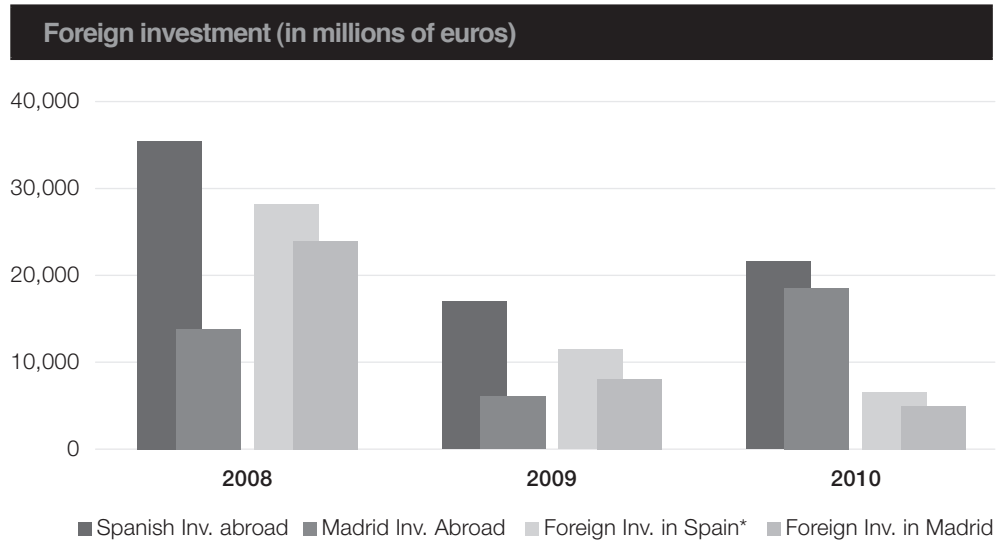
Trade outside of the Madrid Region						
Sector	2010*		2011*		% Variation	
	Export	Import	Export	Import	Export	Import
Food	831	3,297	924	3,642	11.2	10.5
Energy	1,396	2,088	1,963	2,630	40.6	26.0
Raw materials	174	348	248	500	42.7	43.7
Semi-manufactured goods	6,294	13,626	7,581	13,564	20.4	-0.5
Capital assets	6,218	15,315	6,573	16,786	5.7	9.6
Automobile sector	1,643	4,300	1,878	5,451	14.3	26.8
Consumer durables	262	1,818	242	1,788	-7.6	-1.7
Consumer goods	1,656	6,163	1,736	6,962	4.9	13.0
Other goods	575	158	980	413	70.4	161.3
Total	19,049	47,113	22,125	51,736	16.2	9.8

Source: Secretary of State for Trade and Commerce. In million €. \*12 months to March.

Semi-manufactured and consumer goods are the main component of trade outside of the Madrid region, representing 64.0 and 58.7% respectively, of the exports and imports of goods within the annual total. The increase in exports of semi-manufactured goods is particularly noteworthy, with a slight decrease in imports of these products also being recorded. Regarding consumer manufacturing sector, the second most important, a larger increase in imports can be observed.

In addition, most of Spain´s global investor flow is concentrated in Madrid. In 2010 the Madrid region as a whole registered 75.9% of the investments that arrived in Spain and 85.9% of those that left, placing it, obviously, in first place

out of all the Autonomous Communities in both fields. In 2010, an important increase in Madrid's investments outside of Spain can be observed, which triples that of the previous year, whilst that which entered the region decreased, causing a difference in favour of the former of almost 14,000 million Euros.



Source: Secretary of State for Trade and Commerce. \*Only investment assigned by Autonomous Communities.