



Autonomous Community Outlook

Madrid AC



7,130,000
inhabitants
(2024)



€42,198
of GDP per capita
(2023)



19.6%
of Spanish GDP
(2023)



2.7%
anticipated growth
in GDP (2025)

Regional economic structure and position

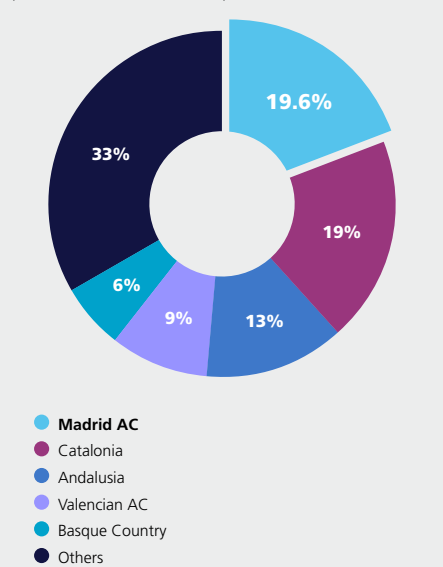
- The Madrid Autonomous Community has the largest **GDP**. Furthermore, its higher relative growth has allowed the region to gain importance and it has increased its share of Spanish GDP to 19.6%, 2 points more than in 2000.
- The region has exhibited considerable demographic dynamism in recent decades, thanks to migration flows, both from abroad and from other Autonomous Communities. With a population of 7.1 million inhabitants, 14.4 % of the total, **it is the third most highly populated region**.
- **GDP per capita** stands at 42,198 euros, the highest in the country and 36.3% above the average. In recent years, its relative position has followed a slight downward trend, due to strong population growth.
- The region's **sectoral composition** is notable for the higher relative importance of professional and industry-related services (43.7% vs 29.7% of the Spanish average), whereas agricultural activities (0.1% vs 2.7%) and manufacturing (5.6% vs 11.9%) have a much smaller share.
- In line with the limited role of manufacturing, it is a less **export-oriented** region, with exports of goods accounting for 17.6% of GDP (25.6% in Spain); despite this, it is the region with the second-highest volume of exports, totalling 48.828 billion euros in 2024 (12.7 % of all exports). The **main export sectors** are chemical products (24.3% of the total), especially pharmaceuticals, oil-based energy products (11.4%) and electricity, which are recorded by the companies, and transport equipment (11.3%). Madrid exports half of all of Spain's engines, 35% of its office and telecommunications equipment and 32% of its transport equipment.

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	13,157	24,973	30,264	42,198
	100 = Spain	130.8	131.3	137.4	136.3
Population	Thousands of inhabitants	5,074	5,767	6,373	7,009
	Average annual growth over the decade (%)	0.6	1.3	1.0	1.0
	% of total in Spain	12.9	13.6	13.7	14.4
	% of population > 65 years old	12.6	14.2	16.5	18.6
Exports of goods as a proportion of GDP	%	...	10.4	15.9	17.6

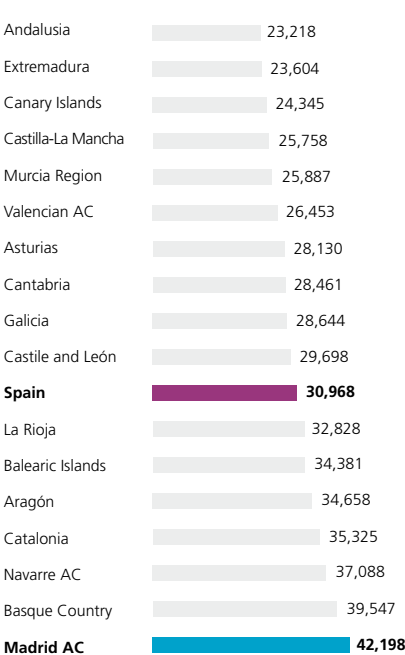
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



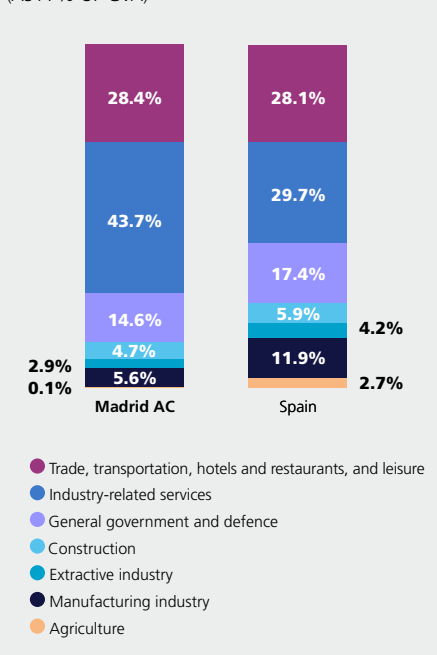
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



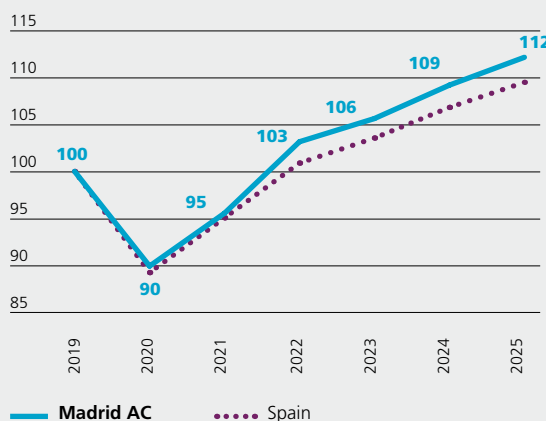
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Madrid's economy is a fundamental driver of the Spanish economy, showing significant dynamism in recent years, surpassed only by the island regions. At CaixaBank Research, **we estimate that Madrid's GDP grew by 3.4% in 2024 (3.2% in Spain)**. Economic activity was boosted by market services (particularly those associated with trade), robust employment figures, and the rise in foreign (urban) tourism.

According to our forecasts, **Madrid's GDP will grow by 2.7% in 2025 (2.5% for the country as a whole)**. The region will benefit from a favourable context, characterised by easing prices and interest rates, solid household finances, a dynamic labour market and an expansionary fiscal policy at regional level. Furthermore, due to its strong focus on high value-added business services, Madrid is well positioned to capitalise on the boost in investment being provided by European funds. On the less positive side, high global uncertainty could affect activity.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



It is one of the most buoyant regions in terms of **employment**. Social Security affiliation increased by 3.5% (2.4% in Spain) in 2024, while this year the growth rate continues to exceed the average (2.9% year-on-year increase in February vs 2.4%): job creation in transportation, professional activities and public administration has been particularly notable over the last year. In terms of the unemployment rate, Q4 2024 recorded 8.6%, 2 points below the average.



Consumption performed weakly in 2024, in contrast to the excellent figures of the previous year. After recording the highest growth of all mainland regions in 2023, **retail trade** (in volume) fell by 0.5% in 2024, compared to national growth of 2.1%. In any event, it is the region that has exceeded its pre-pandemic figures the most, by 11.9% (4.1% in Spain).



In the case of industry, the positive trend from the previous year did not persist in 2024, as **industrial production** declined by 0.7%, in contrast to the 0.7% increase in

Spain. Except for capital goods, the decline was widespread across sectors and particularly notable in the consumer durables sector.



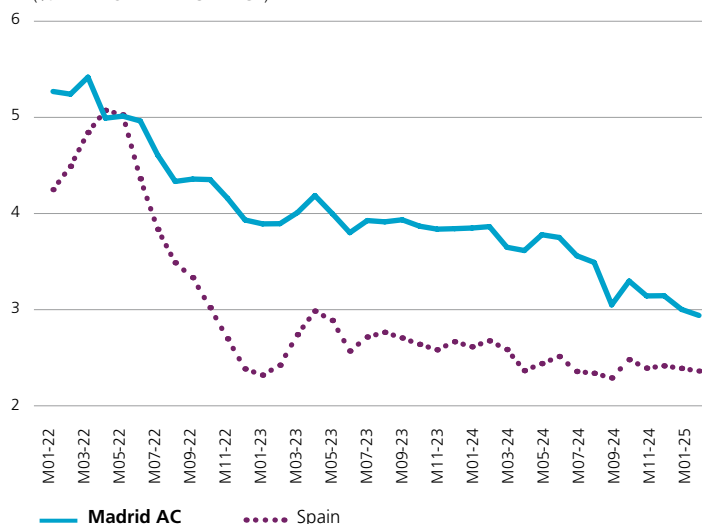
In recent years, **exports of goods** have exhibited some weakness, affected by the decline in sales of pharmaceutical products (attributable to the normalisation of vaccine exports following the pandemic) and energy products (the exceptional electricity sales of 2022, driven by the shutdown of French nuclear facilities and the drought in Portugal, were not repeated). Exports therefore contracted by 5.4% in 2024 (0.2% in Spain) for the second consecutive year, as the boost from capital goods was largely offset by the decline in energy and chemical products.



In terms of **tourism**, Madrid is performing extremely well: over 8.8 million foreign tourists arrived in the region in 2024, spending 16.117 billion euros, representing an annual year-on-year growth of 12.5% and 20.9%, respectively, which is higher than the national total (10.1% and 16.1%).

Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Source: CaixaBank Research, based on data from the Ministry of Labour, Migration and Social Security (MITRAMISS), the National Statistics Institute (INE) and DataComex.

Exports of goods

(% YEAR-ON-YEAR CHANGE)

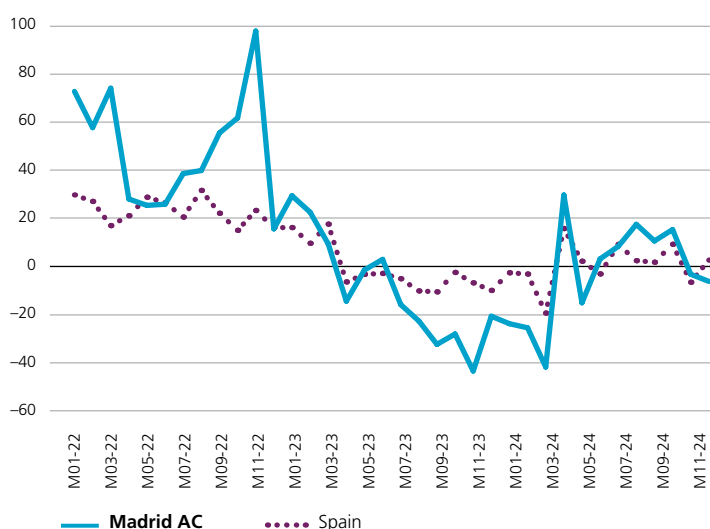







Table of indicators

Madrid AC
Spanish Average

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	3.6 2.8	-10.2 -10.9	6.4 6.7	8.1 6.2	2.5 2.7	3.4 3.2		2024
	Retail trade (% cumulative annual change)	4.1 2.3	-2.6 -5.2	7.3 3.6	2.3 0.8	5.2 2.9	-0.5 2.1	— —	December-24
	Industrial production index (% cumulative annual change)	2.4 1.8	-6.6 -9.2	5.4 7.1	6.9 2.3	2.2 -1.6	-0.7 0.7	— —	December-24
	Service activity index (% cumulative annual change)	6.1 5.1	-18.3 -15.6	20.3 22.0	22.8 18.3	-1.9 2.2	0.7 3.0	— —	December-24
	Consumer price index (% year-on-year change)	0.7 0.7	-0.4 -0.3	2.7 3.1	7.5 8.4	3.0 3.5	2.7 2.8	3.1 2.9	January-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	3.7 3.2	-1.3 -2.1	2.7 2.5	4.7 3.9	3.9 2.7	3.5 2.4	2.9 2.4	February-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	3.7 3.2	-8.5 -9.2	7.9 7.3	7.6 7.3	4.6 3.4	3.7 2.7	3.0 2.6	February-25
	Unemployment rate (% working population)	14.6 18.8	12.5 15.5	11.7 14.9	11.2 13.0	10.0 12.2	9.0 11.3	— —	Q4 2024
	Unemployment rate for under 25s (% working population < 25)	38.0 42.5	31.8 38.3	29.5 44.5	27.8 24.4	27.3 28.8	20.3 24.1	— —	Q4 2024
 Public sector	Public deficit (% of GDP)	-0.7 -0.9	0.0 -0.2	0.3 0.0	-0.8 -1.1	-0.7 -0.9	0.2 0.4	— —	Q3 2024
	Autonomous Communities public debt (% of GDP)	14.0 23.9	15.7 26.9	14.3 25.3	13.0 23.1	12.3 21.7	12.1 21.3	— —	Q3 2024
 Real estate market	Housing prices (% year-on-year change)	8.4 5.3	1.7 2.1	2.5 3.7	6.8 7.4	3.9 4.0	7.2 8.2	— —	Q3 2024
	Housing sales (% cumulative annual change)	10.0 9.7	-18.5 -16.9	38.3 34.8	3.2 14.8	-16.2 -10.2	10.4 10.0	— —	December-24
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	2.4 3.9	-5.5 -9.4	35.3 20.1	48.2 22.9	-12.7 -1.4	-5.4 0.2	— —	December-24
	Tourist overnight stays (% cumulative annual change)	5.7 3.0	-68.6 -69.2	68.5 78.3	68.7 73.3	12.7 7.1	6.5 4.4	10.1 3.9	January-25

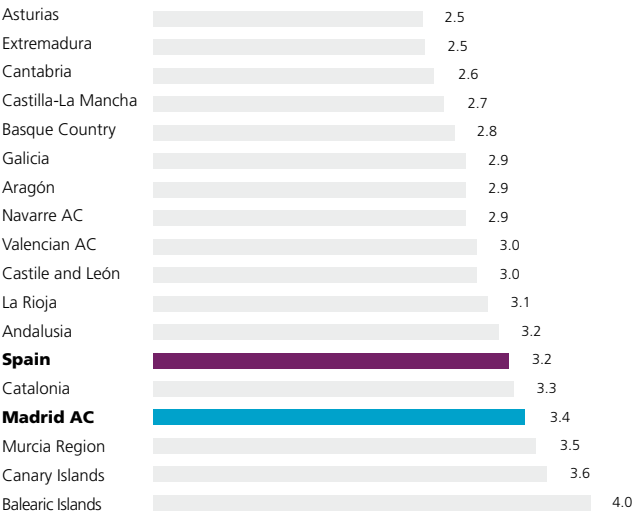
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Bank of Spain, the Ministry of Labour, Migration and Social Security (MITRAMISS), the Ministry of Finance and DataComex.

Regional comparison

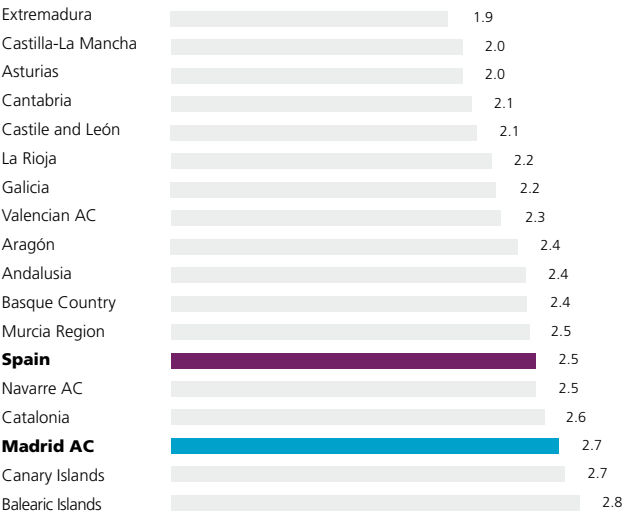
GDP (2024)

(ANNUAL CHANGE)



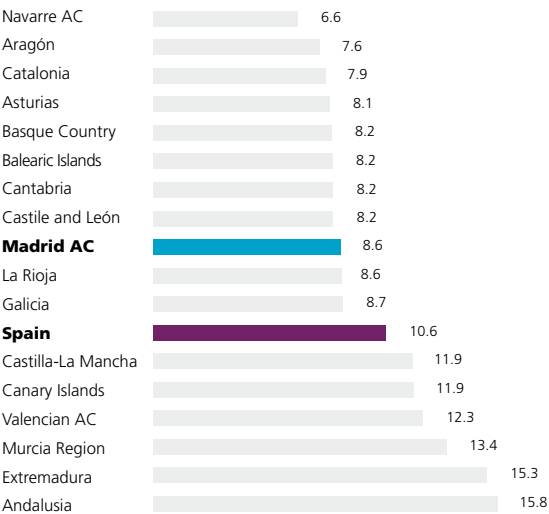
GDP growth forecast (2025)

(ANNUAL CHANGE)



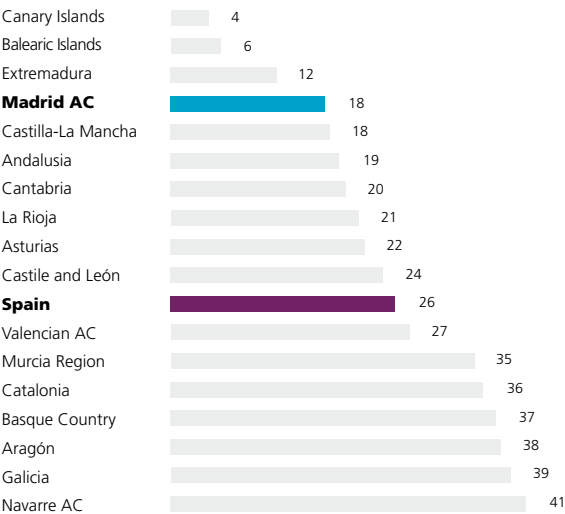
Unemployment rate (Q4 2024)

(% OF WORKING POPULATION)



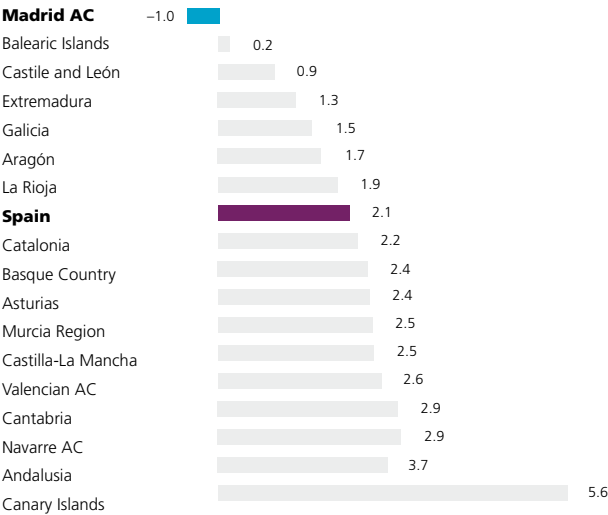
Proportion of exports of goods (2023)

(% OF GDP)



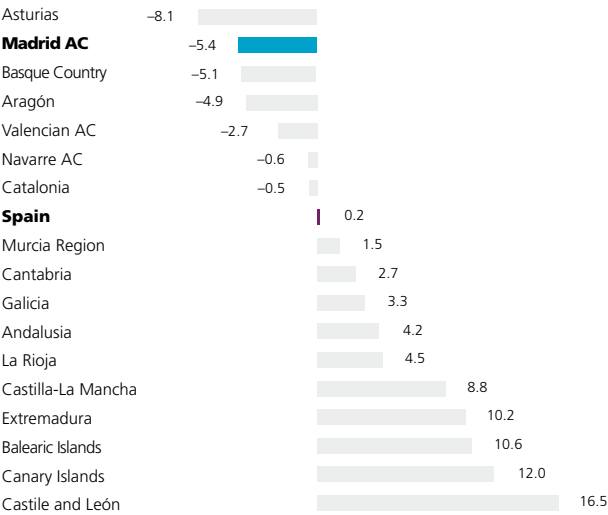
Retail trade* (2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Note: *Figures adjusted, excluding service stations.

Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.



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