



Autonomous Community Outlook

Madrid AC



7,170,000
inhabitants
(2025)



€44,749
of GDP per capita
(2024)



19.8%
of Spanish GDP
(2024)



2.6%
anticipated growth
in GDP (2026)

Regional economic structure and position

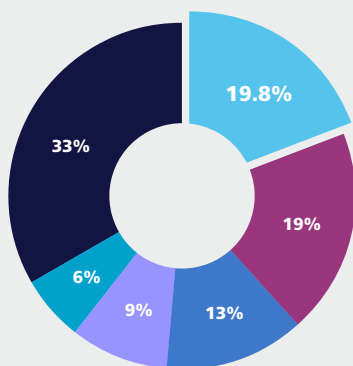
- The Madrid Autonomous Community has the largest **GDP** and its higher relative growth has allowed the region to achieve a 19.8% share of Spanish GDP, 2.3 points more than in 2000.
- The region has exhibited considerable demographic dynamism in recent decades, thanks to migration flows, both from abroad and from other autonomous communities. With a population of 7.2 million inhabitants, 14.5 % of the total, **it is the third most highly populated region**. It is one of the oldest regions (19.2% of people are over 65 years old vs. 21.1% on average) and has one of the smallest foreign populations (17.0% of the total population vs. 14.4%).
- At 44,749, its **GDP per capita** is the highest in the country and 37.1% above the average (3.1% above the average in the euro area).
- The region's **sectoral composition** is notable for the higher relative importance of professional and industry-related services (44.4% vs. 30.2% on average in Spain), whereas agricultural activities (0.1% vs. 3.0%) and manufacturing (5.5% vs. 11.9%) are of far lesser importance.
- In view of the limited role of manufacturing, it is a less **export-oriented** region, with exports of goods accounting for 15.4% of GDP (24.1% in Spain). Despite this, it is the region with the second-highest volume of exports, totalling 53.253 billion euros in 2025 (13.8% of all exports). The **main export sector** is chemical products (29.2% of the total), especially pharmaceuticals; Madrid exports 52% of all of Spain's engines and motors, 39% of its office and telecommunications equipment and 28% of its transport equipment.

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	14,026	26,394	30,776	44,749
	100 = Spain	131.5	131.5	137.5	137.1
Population	Thousands of inhabitants	5,117	5,866	6,376	7,123
	Average annual growth in the decade (%)	0.6	1.4	0.8	1.1
	% of the total in Spain	12.9	13.5	13.7	14.5
	% of population > 65 years old	12.9	14.1	16.9	18.9
Exports of goods as a proportion of GDP	%	...	10.0	14.1	15.4

GDP by Autonomous Community

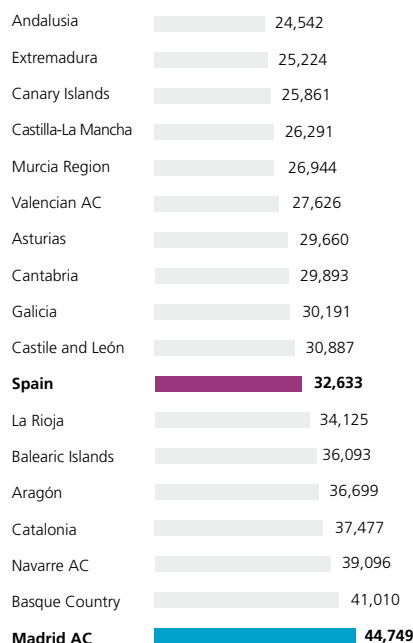
(% OF SPAIN AS A WHOLE)



- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Basque Country
- Others

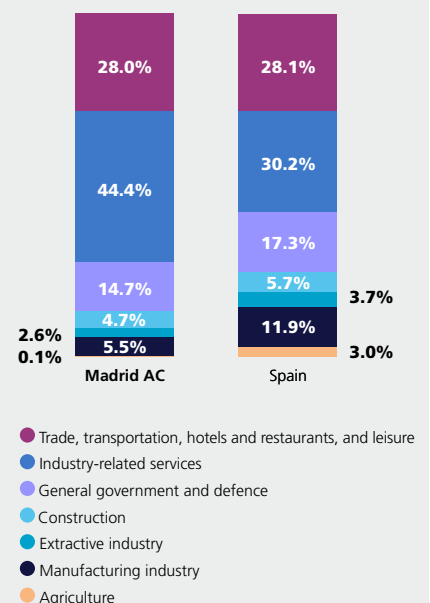
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



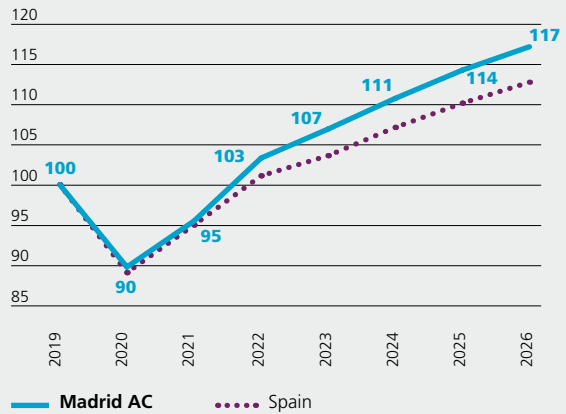
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

The Madrid Autonomous Community's economy is a key driver of the Spanish economy and has been highly buoyant in recent years, surpassed only by the island regions. At CaixaBank Research we estimate that **Madrid's GDP grew by 3.1% in 2025 (2.8% in Spain)**. This momentum is being driven by market services, investment – supported by the significant roll-out of European funds – and the strength of employment and tourism.

According to our forecasts, **Madrid's GDP will grow by 2.6% in 2025 (2.4% for Spain)**. The region will continue to benefit from a healthy labour market and a diversified and competitive business base, with high value-added business services. However, activity could be adversely affected by a global situation marked by uncertainty, the impact of the war in the Middle East – especially the upturn in inflation – and the weakness of our main partners. The housing supply shortage, which is putting pressure on prices and business costs, is a risk to activity and talent attraction.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



It is one of the most buoyant regions in terms of **employment**: in 2025, average growth in the number of registered workers affiliated to Social Security stood at 2.8% (2.3% in Spain) and in March 2026, year-on-year growth was 3.0% (vs. 2.5%). Meanwhile, the unemployment rate is among the lowest in the country: 7.0% in Q4 2025, almost 3 points below the average.



Consumption is robust, although it is experiencing below-average growth: the volume of **retail trade** sales grew by 3.6% in 2025 (vs. 4.0%) and 2.3% year-on-year in January-February this year (vs. 2.7%). In any event, it is the region that has exceeded its 2019 pre-pandemic figures the most, by 16.8% (8.1% in Spain). The number of **passenger car registrations** is also very positive, increasing by 7.9% in 2025 and 9.8% year-on-year in Q1 this year (vs. 12.9% and 7.6% in Spain), so it is the only region to surpass its figures for 2019, by 9.0% (vs. -7.0%).



In terms of **industrial production**, the strong momentum from 2021-2023 has faltered in recent years: after a slight

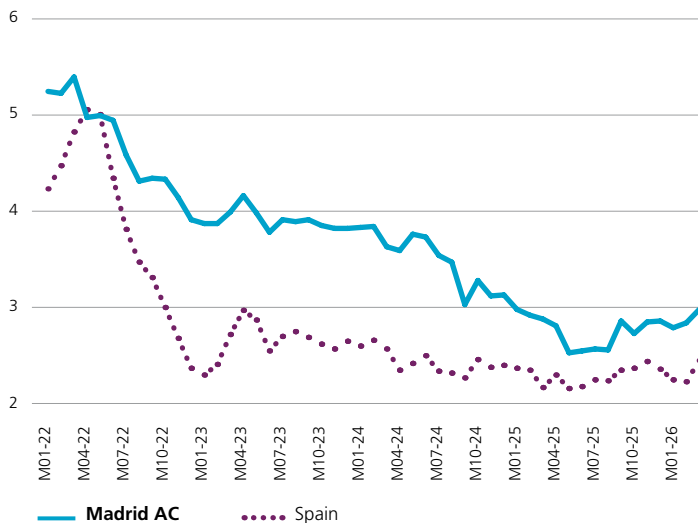
decline in 2024, it stagnated last year (vs. 1.3% in Spain). This trend, which can be attributed to the downturn in the consumer non-durables sector, is in stark contrast with its buoyant energy and consumer durables sectors. 2026 did not get off to a good start, with a sharp decline being recorded (-4.1% year-on-year up to February vs. -2.2% in Spain).



Exports of goods achieved one of the highest growth rates of all regions in 2025, 9.1% (0.7% in Spain), fuelled by sales of office equipment, textiles, jewellery and, above all, medicines, whereas there was a sharp downward in sales of transport equipment and energy products (due to international prices returning to normal); while more modest, the figure for January 2026 is still above average (2.3% year-on-year vs. -2.9%). In terms of **tourism**, Madrid is performing extremely well: 9.2 million foreign tourists came to the region over the course of the year up to February, spending 18.177 billion euros, a record high. This represented growth of 2.4% and 10.2% year-on-year (2.7% and 6.7% in the country as a whole).

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) and Datacomex.

Exports of goods

(% YEAR-ON-YEAR CHANGE)

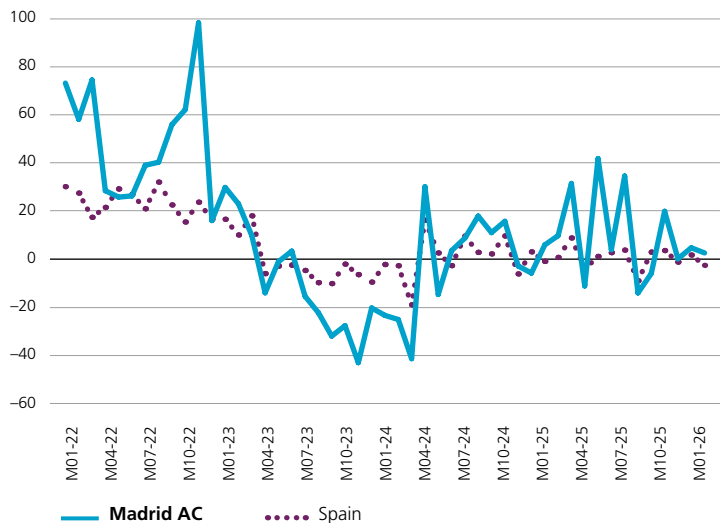







Table of indicators

Madrid AC
Spanish Average

		2014-2019 average	2020	2021-2022 average	2023	2024	2025	2026	Latest figure
 Activity and prices	Real GDP* (% year-on-year change)	3.6	-10.2	7.2	3.4	3.6	3.1		2025
		2.8	-10.9	6.5	2.5	3.5	2.8		
	Retail trade (% cumulative annual change)	4.1	-2.6	4.8	5.2	-0.5	3.6	2.3	February-26
		2.3	-5.2	2.2	2.9	2.1	4.0	2.7	
	Industrial production index (% cumulative annual change)	2.4	-6.6	6.1	2.2	-0.7	0.0	-4.1	February-26
	1.8	-9.2	4.7	-1.6	0.7	1.3	-2.2		
	Service activity index (% cumulative annual change)	6.1	-18.3	21.5	-1.9	0.7	5.7	-2.9	January-26
		5.1	-15.6	20.1	2.2	3.0	4.8	0.2	
	Consumer price index (% year-on-year change)	0.7	-0.4	5.1	3.0	2.7	2.9	2.9	February-26
		0.7	-0.3	5.7	3.5	2.8	2.7	2.3	
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	3.7	-1.3	3.7	3.9	3.5	2.8	3.0	March-26
		3.2	-2.1	3.2	2.7	2.4	2.3	2.5	
	Non-furloughed registered workers affiliated to Social Security (% year-on-year change)	3.7	-8.5	7.7	4.6	3.7	2.9	3.3	March-26
		3.2	-9.2	7.3	3.4	2.7	2.5	2.7	
	Unemployment rate (% working population)	14.6	12.5	11.5	10.0	9.0	8.0	—	Q4 2025
		18.8	15.5	14.0	12.2	11.3	10.5	—	
	Unemployment rate for under 25s (% working population < 25)	38.0	31.8	28.6	27.3	20.3	19.3	—	Q4 2025
		42.5	38.3	34.5	28.8	24.1	29.6	—	
 Public sector	Public deficit (% of GDP)	-0.7	0.0	-0.2	-0.7	-0.2	-0.3	—	2025
		-0.9	-0.2	-0.6	-0.9	-0.2	-0.3	—	
	Autonomous Communities public debt (% of GDP)	14.0	15.7	13.7	12.1	11.8	11.3	—	Q4 2025
		23.9	26.9	24.2	21.7	21.1	20.2	—	
 Real estate market	Housing prices (% year-on-year change)	8.4	1.7	4.7	3.9	7.7	13.4	—	Q4 2025
		5.3	2.1	5.5	4.0	8.4	12.7	—	
	Housing sales (% cumulative annual change)	10.0	-18.5	20.7	-16.2	11.4	4.7	-19.6	January-26
		9.7	-16.9	24.8	-10.2	9.7	11.5	-5.0	
 Foreign sector & tourism	Exports of goods (% cumulative annual change)	2.4	-5.5	41.7	-12.7	-5.4	9.1	2.3	January-26
		3.9	-9.4	21.5	-1.4	0.2	0.7	-2.9	
	Tourist overnight stays (% cumulative annual change)	5.7	-68.6	68.6	12.7	6.7	3.5	5.6	February-26
		3.0	-69.2	75.8	7.1	4.3	1.7	2.2	

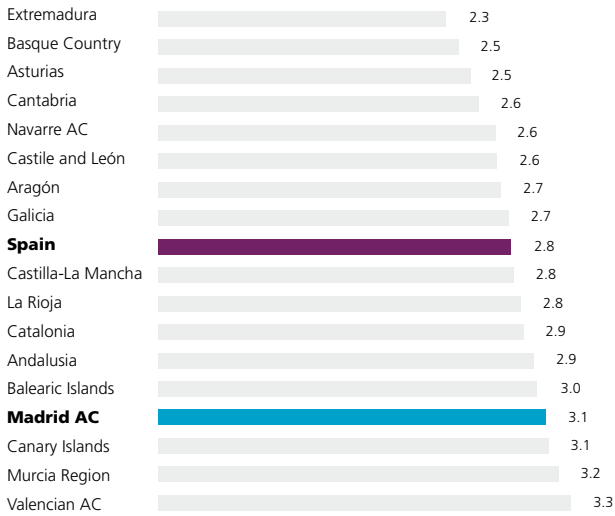
Note: (*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

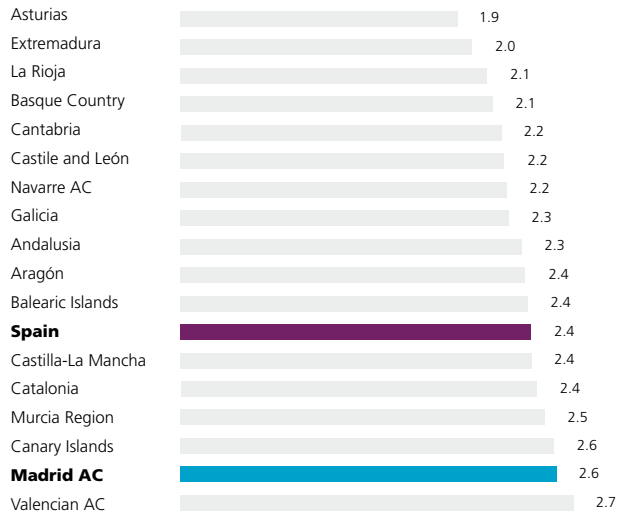
GDP (2025)

(ANNUAL CHANGE)



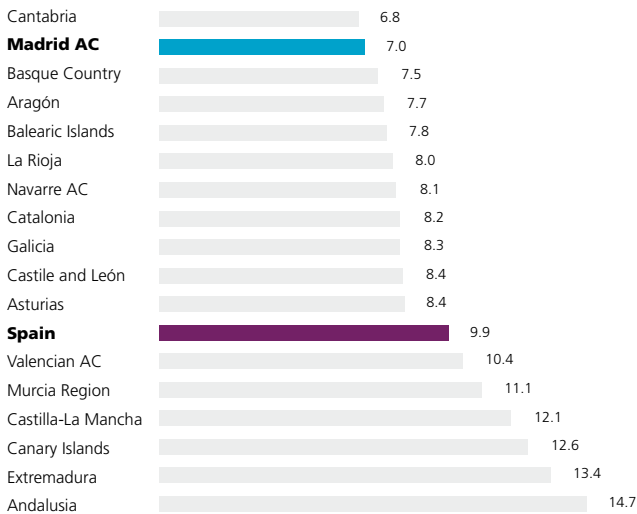
GDP growth forecast (2026)

(ANNUAL CHANGE)



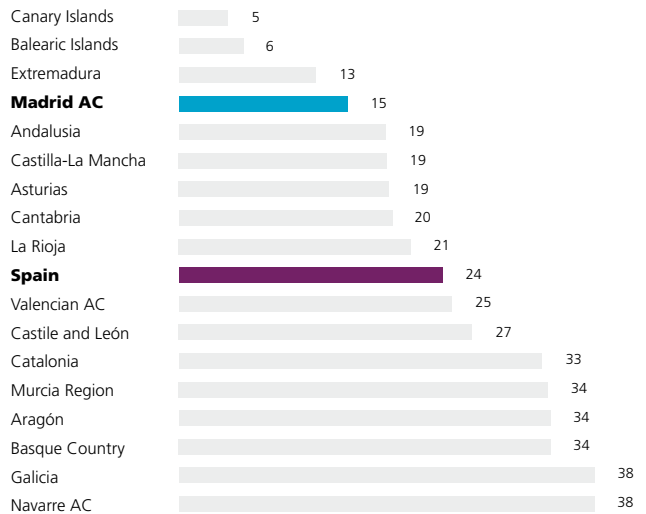
Unemployment rate (Q4 2025)

(% OF WORKING POPULATION)



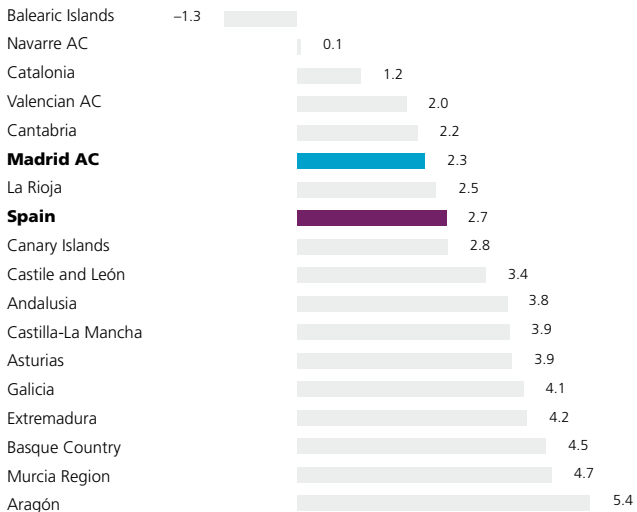
Proportion of exports of goods (2024)

(% OF GDP)



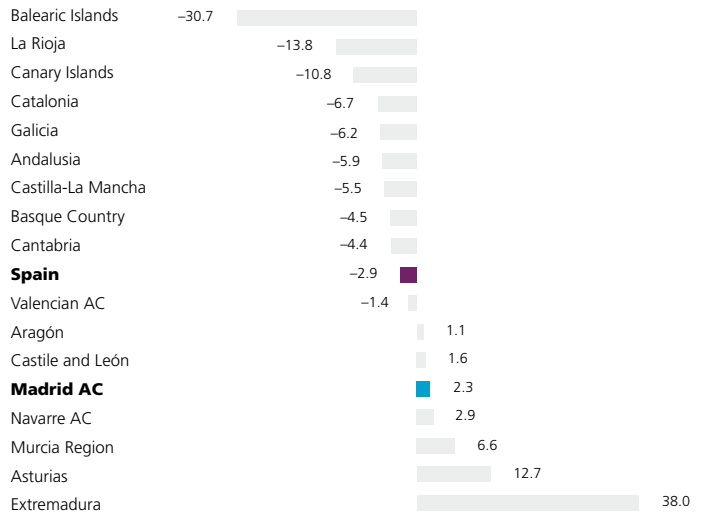
Retail trade* (January-February 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Note: *Figures adjusted, excluding service stations.

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

Exports of goods from the Madrid Autonomous Community

	TOTAL			To the US			
	Millions of euros	% total exports in region	% exports from sector in Spain	Millions of euros	% total exports in region to US	% exports from sector in Spain to US	% exports from sector in region
Food	2,807	5.3	3.8	96	4.6	3.1	3.4
Meat	746	1.4	5.8	2	0.1	0.8	0.3
Dairy and eggs	119	0.2	4.6	15	0.7	13.3	12.8
Fish	135	0.3	2.4	4	0.2	1.4	2.8
Cereals	8	0.0	1.4	0	0.0	2.4	1.6
Fruit and pulses	417	0.8	1.6	6	0.3	1.1	1.5
Sugar, coffee and cocoa	127	0.2	3.0	5	0.2	2.0	3.9
Processed foods	556	1.0	8.0	43	2.0	11.2	7.7
Beverages	253	0.5	4.7	13	0.6	3.8	5.3
Tobacco	24	0.0	4.3	0	0.0	8.5	0.9
Fats and oils	176	0.3	2.4	3	0.2	0.4	1.9
Seeds and oleaginous fruits	11	0.0	4.0	2	0.1	75.9	22.4
Animal feed	234	0.4	10.5	1	0.1	6.3	0.6
Energy products	4,666	8.8	19.3	9	0.4	1.2	0.2
Commodities	621	1.2	6.5	61	2.9	23.0	9.8
Animals and vegetables	132	0.2	3.8	13	0.6	9.0	9.9
Minerals	489	0.9	8.0	48	2.3	40.2	9.8
Semi-finished goods	17,615	33.1	17.0	692	32.8	13.0	3.9
Non-ferrous metals	613	1.2	6.8	5	0.2	3.2	0.8
Iron and steel	390	0.7	4.4	8	0.4	2.0	1.9
Chemical products	15,569	29.2	23.6	633	30.1	19.5	4.1
Paper	407	0.8	8.2	6	0.3	3.1	1.5
Construction materials	291	0.5	3.8	29	1.4	3.0	9.9
Tyres and inner tubes	147	0.3	4.1	1	0.0	0.3	0.4
Capital goods	14,838	27.9	19.8	1,003	47.6	18.5	6.8
Industrial machinery	2,326	4.4	12.2	261	12.4	15.6	11.2
Office and telecommunications eq.	2,145	4.0	38.7	48	2.3	26.5	2.2
Transport equipment	4,386	8.2	28.4	77	3.7	25.5	1.8
Engines/Motors	2,340	4.4	51.9	406	19.3	47.2	17.3
Electrical appliances	1,879	3.5	11.5	87	4.1	5.4	4.6
Precision equipment	722	1.4	21.6	69	3.3	29.3	9.5
Motor vehicle industry	2,606	4.9	5.3	16	0.8	4.3	0.6
Consumer durables	942	1.8	14.8	10	0.5	4.0	1.1
Domestic appliances	509	1.0	25.5	1	0.0	2.0	0.2
Consumer electronics	164	0.3	41.4	2	0.1	51.2	1.0
Furniture	178	0.3	5.5	6	0.3	3.2	3.3
Consumer goods	4,992	9.4	14.0	198	9.4	19.2	4.0
Textiles	1,966	3.7	10.1	65	3.1	24.4	3.3
Footwear	317	0.6	8.8	16	0.8	8.7	5.0
Toys	441	0.8	17.5	14	0.7	30.5	3.2
Pottery	12	0.0	9.2	0	0.0	5.0	3.8
Jewellery and watches	500	0.9	35.4	18	0.8	23.0	3.6
Leather and leather goods	16	0.0	2.9	0	0.0	4.7	1.9
Other goods	4,165	7.8	48.0	21	1.0	11.5	0.5
TOTAL	53,253	100.0	13.8	2,107	100.0	12.6	4.0

Note: Figures from 2025. Source: CaixaBank Research, based on data from DataComex.

- In 2025, the Madrid Autonomous Community exported €2.107 billion worth of goods to the U.S., accounting for **4.0% of its total exports** – slightly below the average (4.3%) – and **12.6% of Spain's total exports to that country**.
- Almost half of Madrid's exports to the U.S. are **capital goods**, above all motors/engines and industrial machinery (19.3% and

12.4% of the total, respectively), followed by **semi-finished goods**, primarily chemical products (30.1%). The region accounts for 47% of the motors/engines sold to the U.S. by Spain, 29% of its precision equipment, 26% of office equipment and 25% of transport equipment.



Autonomous Community Outlook is a publication by CaixaBank Research, which contains information and opinions from sources that we consider reliable. This document is for information purposes only. Therefore, CaixaBank does not take any responsibility for whatever use is made of it. The opinions and estimates are those of CaixaBank and may be subject to change without notice.

Closing date of this edition: 10 April 2026