



METROPOL

**MADRID
ECONOMY
2012**
OBSERVATORIO ECONÓMICO

**MADRID
ECONOMY
2012**
ECONOMIC OBSERVATORY



iMADRID!

ÁREA DE GOBIERNO
DE ECONOMÍA, EMPLEO
Y PARTICIPACIÓN CIUDADANA

Direction

Ayuntamiento de Madrid
Área de Gobierno de Economía, Empleo y Participación Ciudadana
Observatorio Económico

Printed

ADVANTIA Comunicación Gráfica, S.A.

D.L.: M-XXXX-2012

I.S.S.N.: XXXXXXXXXXX

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FOREWORD

Pedro Luis Calvo Poch

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

The publication “Madrid Economy” has always tried to summarise the essential elements of the economy reality of the City of Madrid, a matter of particular relevance at times like the present. In this way, the economic strength of the City is reflected in this new edition, as even though we are facing a situation with a lack of growth and creation of employment, the group of indicators shows a better position than the whole of Spain to emerge from the crisis. Even though the consequences of this are very adverse, the activity of the City of Madrid is advancing with effects that are less severe than on a national scale, as confirmed by the, in any case still elevated, unemployment level.

The growth achieved in 2011, although modest, is not going to continue this year, but we are sure that the group of reforms carried out, as well as the fiscal consolidation policies, also developed by the City’s government, will serve for a definitive exit from the crisis and more sustainable growth in the future. Evidence of all this is being given, and will continue to be provided in the following editions of this publication.

June 2012

INTRODUCTION

The City of Madrid covers an area of 604.3 km² (375.5 square miles) and is divided into 21 administrative districts. The city boasts important communication infrastructures, making it the main logistics centre not only in Spain but also in southern Europe. It also has an important motorway network, both arterial and ring roads, and it is the centre of the national rail network, allowing for efficient communication with other parts of the region as well as the rest of Spain and Europe. The most important Spanish airport, Madrid-Barajas, one of the largest worldwide, is also located in the city.

Madrid currently has the second largest population of all European Union cities, after Berlin. It also forms part of Europe's third biggest urban agglomeration, 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 currently make up 15.5% of the total population.

Madrid's economic activity, which has been growing constantly over the past few years, is waiting to emerge from a new period of recession. Even though in 2011 a certain recovery was achieved, in 2012 negative growth will be registered again, to a large degree due to the important tax consolidation measures carried out by all public administrations.

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

Employment, after years of significant growth, a period of job losses and another with signs of recovery, has contracted again, hoping that the economy reactivates. Although unemployment is once more the rise, it remains below the surrounding regional and national level.

1. POPULATION

In 2012, the population of the City of Madrid is estimated at 3,249,000 inhabitants, double that of Spain's second largest city, Barcelona, and four times that of Valencia, which lies in third place. It is also the second largest in the European Union, lying only behind Berlin. Home to 6.9% of the Spanish population, it has the highest percentage of the total national population of any European city.

50.1% 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, superseded only by Île de France and Greater London.

European cities					
City	Population	% of country*	% of region	Metropolitan Area	Population
Berlin	3.460.725	4,2	100,0	Berlin	3.460.725
Madrid	3.249.295	6,9	50,1	Comunidad de Madrid	6.489.768
Inner-London	3.083.300	5,0	39,4	Greater London	7.825.200
Rome	2.761.477	4,6	48,2	Lazio	5.728.688
Paris	2.234.105	3,6	19,0	Île de France	11.728.240

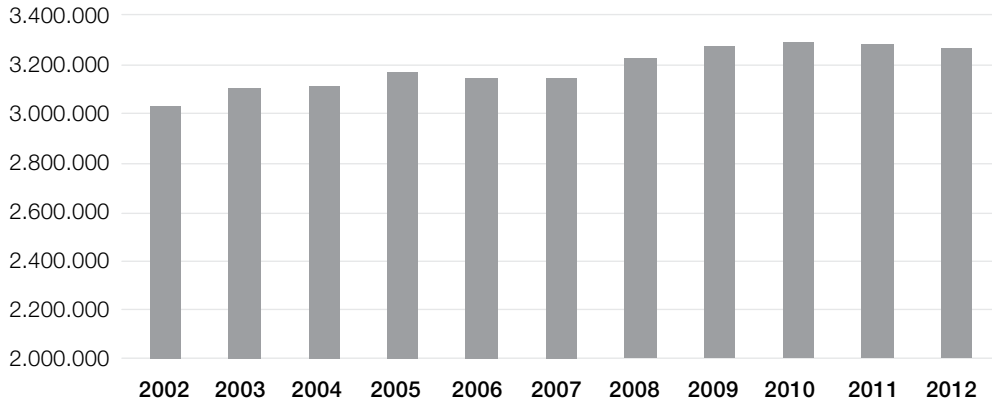
Source: DG Estadística del Ayuntamiento de Madrid (City of Madrid, 2012), INE (Spain and Comunidad de Madrid, 2012), City Population (Germany, 2010, Italy, 2011 and France, 2009) and ONS (United Kingdom, 2010)

Spanish cities					
City	Population	% of country	% of region	Region	Population
Madrid	3.249.295	6,9	50,1	Comunidad de Madrid	6.489.768
Barcelona	1.615.448	3,4	21,4	Cataluña	7.539.618
Valencia	798.033	1,7	15,6	Comunidad de Valencia	5.117.190
Sevilla	703.021	1,5	8,3	Andalucía	8.424.102
Zaragoza	674.725	1,4	50,1	Aragón	1.346.293

Source: DG Estadística del Ayuntamiento de Madrid (City of Madrid, 2012) and INE (Comunidad de Madrid, 2012, and rest, 2011)

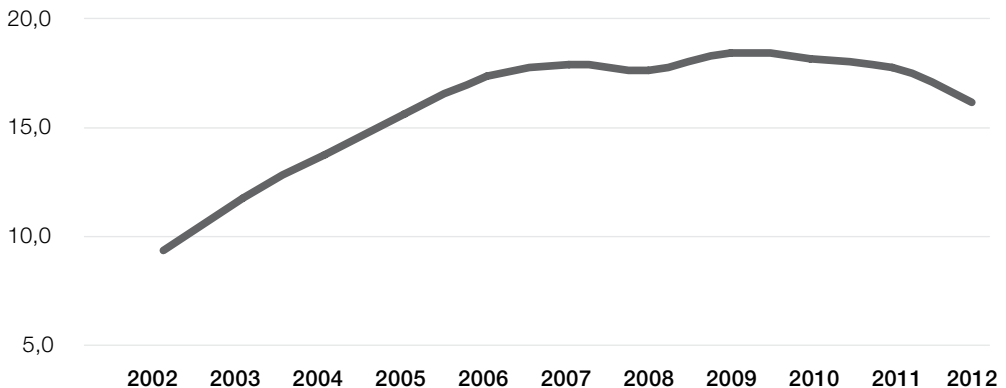
The population of Madrid has increased in recent years due to significant influxes of foreign residents. Currently, both populations have stopped increasing, as can be seen in the graphs below.

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

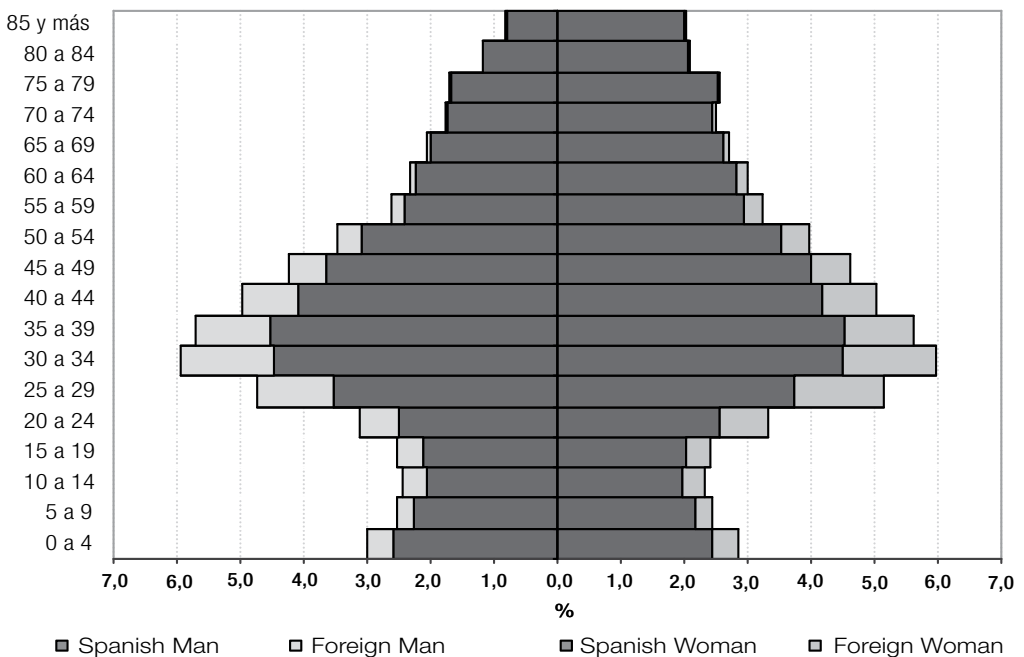


Source: General Department for Statistics of Madrid City Council.

The significant influx of foreign immigrants in recent years means that the number of citizens of foreign nationality is now 15.5% of the total population, being 503,000 on 1st January 2012. This is in stark contrast to the figure of 2.8% in 1999. The reduction in the foreign population is largely due to the growing acquisition of Spanish nationality by a selection of this population.

The arrival of people from outside of Spain has enabled the incorporation of workers to productive activity, with a large widening of the population pyramid in the 20-49 years age ranges. At the same time, it has permitted the considerable broadening of the base of the population pyramid, in an intense and necessary rejuvenation process.

City of Madrid Population Pyramid

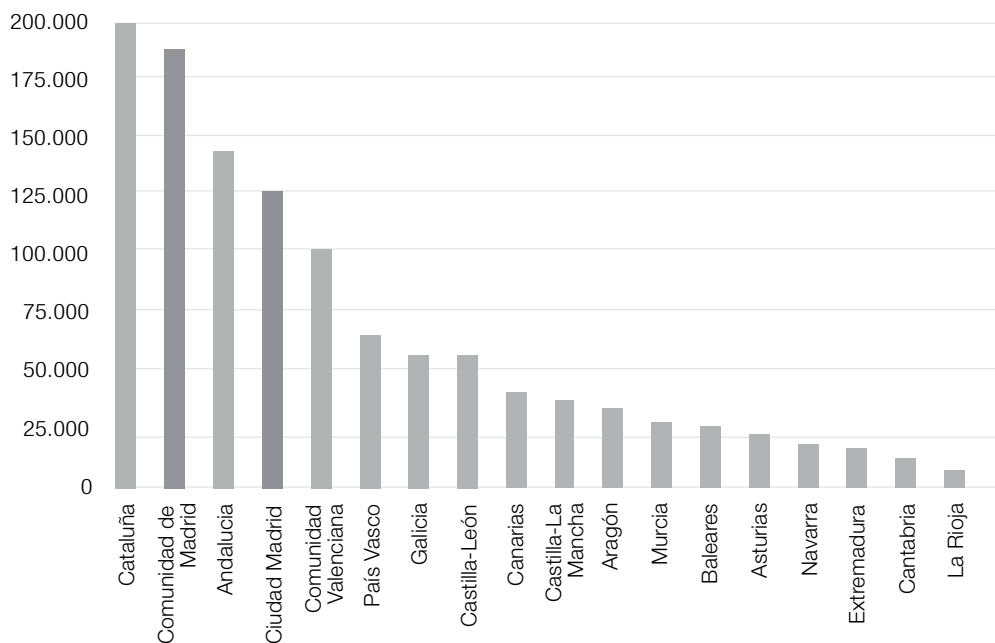


Source: General Department for Statistics of Madrid City Council.

2. ECONOMIC ACTIVITY

The Gross Domestic Product (GDP) of the City of Madrid for 2011 is estimated at 124,780 million Euros, which represents 65.9% of the total of the Autonomous Community of Madrid and 11.6% of Spain, being significantly above the relative weighting of its population in each of these two areas. The City's production level exceeds that of all other Autonomous Communities except Catalonia and Andalucía, as well as the Community of Madrid.

GDP of Madrid and Spanish regions (2011, millions of Euros)

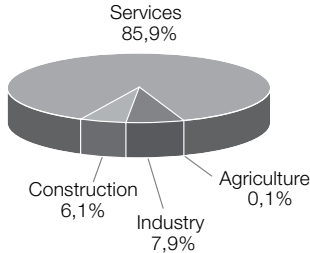


Source: INE; for Madrid GDP estimated by the Economic Observatory of the Madrid City Council.

Industry (principally graphics, energy, chemicals, transport and electronics) contributes 7.9% of production, and construction, which in previous years was dynamic but has recently receded, accounts for 6.1%. However it is the services, accounting for 85.9% of total economic activity, which define the City of Madrid's production structure.

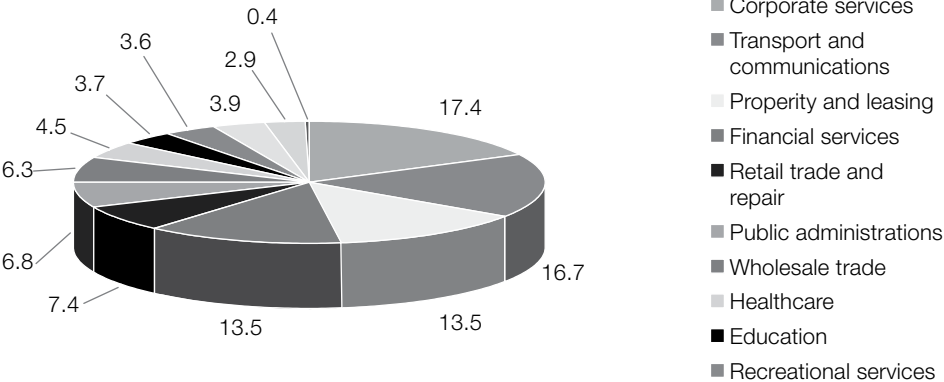
Gross Value Added (GVA) 2011	
millions of euros	
Agriculture	112,8
Industry	9.048,0
Construction	6.946,8
Services	98.123,6
Total	114.231,2

Source: Estimated by the Observatorio Económico based on figures published by the DG Estadística del Ayuntamiento de Madrid for 2010.



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

Services (%)



Tourism is particularly important in the City of Madrid, employing a large part of its population in both commerce and hospitality as well as in transport and the leisure industry. Overall figures from 2011 registered 8.3 million visitors and 16.4 million overnight stays, in hotel establishments alone. Annual figures up to April 2012 register growths of 4.1 and 5.1% respectively, in line with the recovery of this sector which started in summer 2009. The sector’s positive development is especially significant in tourism which comes from abroad. In this sector, overnight stays in the last quarter alone registered a 7.8% increase.

Tourism in the city and overnight stays by host country

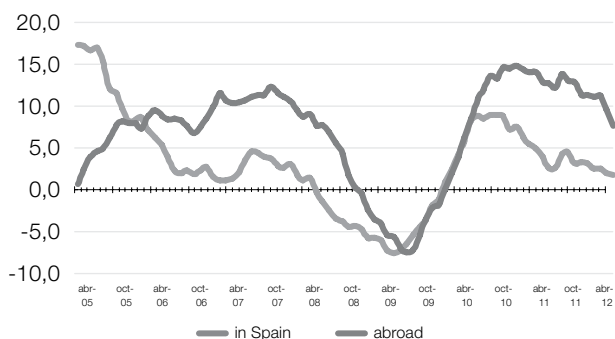
Tourism in the city

Year	Travellers	Overnight
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	7.871,9	15.192,8
2011	8.330,2	16.376,8
2012*	8.304,3	16.318,0

*12 months to April.

Source: INE. From April to 2011, provisional data.

Overnight stays by host country (interannual variation of anual average, in %)



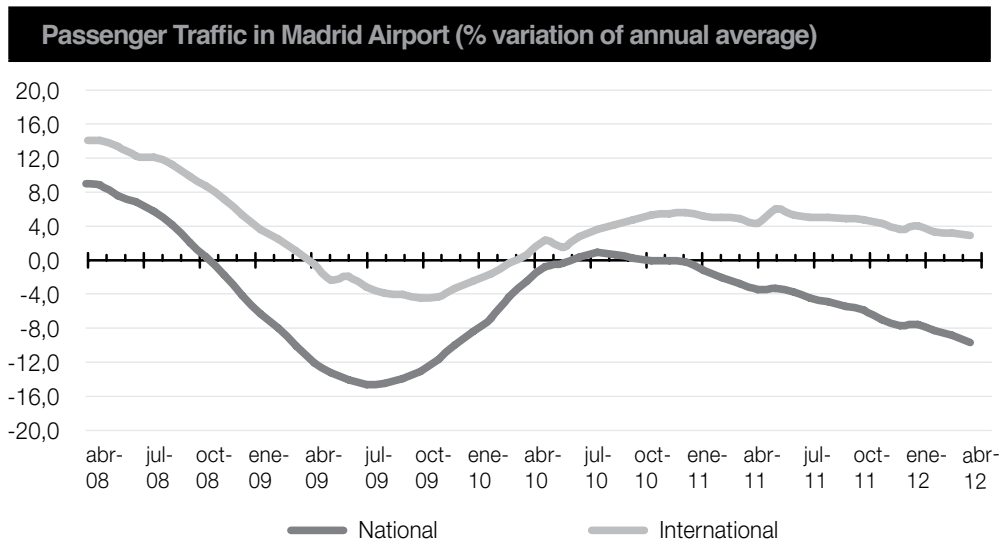
The City has an impressive number of hotels to host this high number of visitors. In April 2012 a total of 80,505 beds in 896 establishments were on offer, attended by 12,160 workers, an increase of 1,326 beds since last year. A total of 78% of those beds are available in three, four and five-star hotels, which in turn correspond to 9% of the new beds available created over the last year.

Hotel establishments

Category (stars)	Numbers	Beds	Employees
Hotels			
*****	24	10.546	3.283
****	131	39.179	5.574
***	77	12.811	1.539
**/*	28	3.762	322
Total Hotels	260	66.298	10.718
Hostels			
***/**	205	7.070	736
*	431	7.137	706
Total Hostels	636	14.207	1.442
Total	896	80.505	12.160

Source: INE (EOH, April 2012).

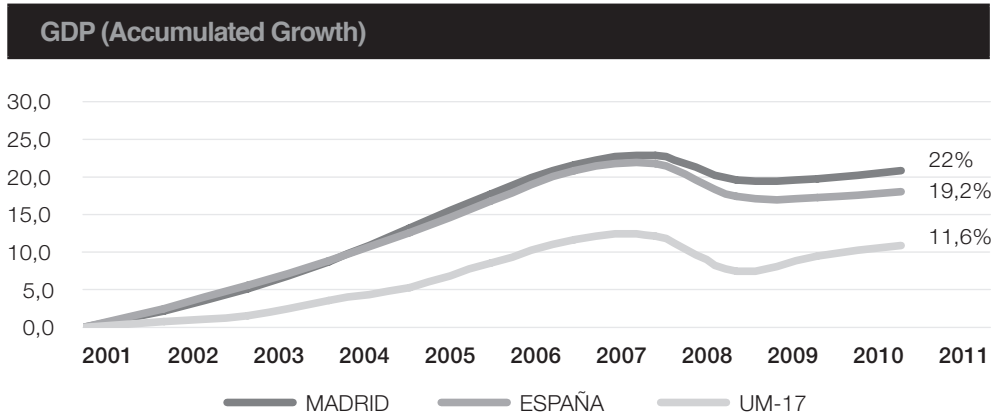
Air traffic and tourism are closely linked. The flow of passengers through the Madrid Airport recovered in 2009 from the loss of passengers which began in 2008. This trend continued during the two following years thanks to the performance of international flights. In April 2012, there were more than 48 million annual passengers on commercial flights, making Barajas the fourth busiest European airport and the twelfth worldwide. Commercial passengers registered in 2011 were 0.5% less than a year ago, representing an increase of 4.7% of travellers on international flights. The new high-speed railway lines are competing directly with air traffic inside of Spain.



Source: Aena.

The City of Madrid's business dynamic is characterised by a situation of emerging from the economic and financial crises. This has led to a gradual increase in the number of companies being created, but is still leading the way in Spain. In the last twelve months more than 11,000 companies have been created, 2.9% more than a year ago.

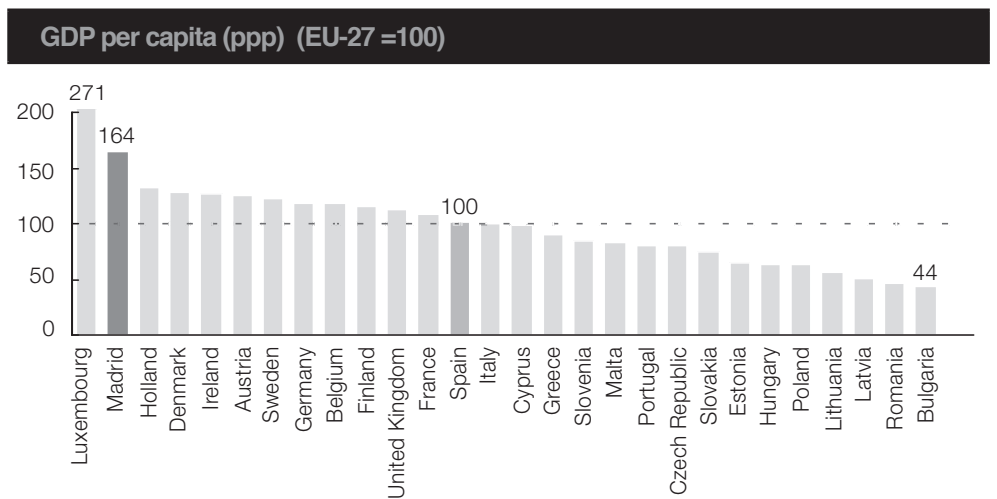
Madrid's economy has traditionally been distinguished by its strength, so it comes as little surprise that the region's growth in the last ten years has placed the region in the leading position in Spain, outstripping national figures by 2.8 points during the period 2001-2011 and the seventeen countries of the Monetary Union by 10.4. Madrid is the third region in Spain that has best supported the last three years, 0.5 points above Spain on average each year.



Source: INE (from 2009, base 2008) and Eurostat.

In 2011, the City’s economy grew by 0.8%, rising above the still slightly negative level from 2010. This moderate growth is a tenth above the whole of Spain.

As a consequence of all of 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 leader board in Spain. As regards the latter, in 2012 the City of Madrid was 64% above both the Spanish average and the 27 countries of the European Union.

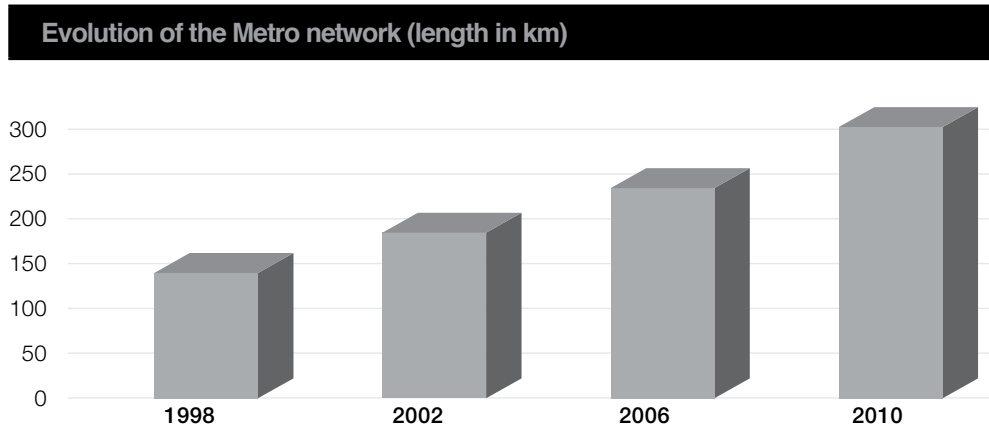


Source: Eurostat. For Madrid, self-produced.

3. TRANSPORT INFRASTRUCTURE

One of the City 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 Metro network plays an essential role, with a wide coverage of urban territory, stretching to outlying regions. In the last twelve years the network has more than doubled in size, by 20% in the last four years, up to 293km (182.1 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 Metro network, is the national railway network, which being 382km (237.4 miles) long across nine different lines and with services often as frequent as the Metro, connects both the different districts of the City, the City with the rest of the region and with its two neighbouring regions. Not to mention the 115km (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), and an increase of 19.5% over the past five years. An ever-expanding fleet of more than 2,100 vehicles provides services along these routes which at the same time are constantly being renovated in order to achieve the highest speed, comfort and sustainability standards.

UAn 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 42% to its current 974km (605 miles) length, which represents 29% of the region's extensive road network of 3334km (2071 miles).

However, one of the main driving forces of Madrid's connections with the rest 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 connection process with 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 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 180; of which 150 pertain to the international area.

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 308,500 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 2010-2011)			
Subjects	Public	Private	Total
Arts and Humanities	25.755	1.495	27.250
Social Sciences and Law	129.107	22.060	151.167
Sciences	17.130	812	17.942
Health Sciences	25.270	14.124	39.394
Engineering and Architecture	59.606	13.187	72.793
Total	256.868	51.678	308.546

Source: Education of the Community of Madrid.

For every 1,000 people aged between 18 and 25 in Madrid, there are 647 university students (not including postgraduate students), whereas the average for Spain is 377. Furthermore, the region as a whole is at the top in Spain with 551 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 city's productive system and that of surrounding metropolitan area. Along with these universities there are eight authorised foreign centres of higher education and some of the most important Spanish business schools in the world, including the Instituto de Empresa, IESE and ESADE.

Madrid Universities		
Publics	Privates	
Universidad de Alcalá	Alfonso X El Sabio	UDIMA
Universidad Autónoma de Madrid	Antonio de Nebrija	Pontificia de Salamanca
Universidad Carlos III de Madrid	Camilo José Cela	Tecnología y Empresa
Universidad Complutense de Madrid	Ceu San Pablo	
Universidad Politécnica de Madrid	Europea de Madrid	
Universidad Rey Juan Carlos	Francisco de Vitoria	
Universidad Nacional de Educación a Distancia (UNED)	Pontificia Comillas	

Source: Consejería de Educación de la Comunidad de Madrid y Observatorio Económico.

Another determining factor, along with its universities, is Madrid's large number of research institutions, 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.

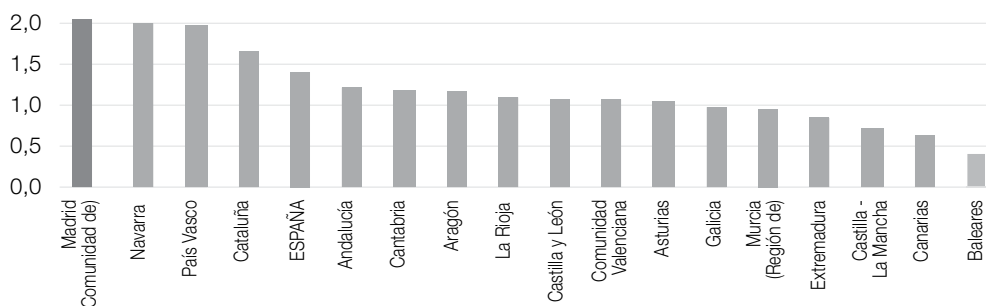
State research centres and institutes in the city of Madrid

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 (INFD) Instituto Nacional de Seguridad e Higiene en el Trabajo (INSHT) 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. In 2010, 3855 million Euros were invested, representing 26.4% of the national total and employing 54,149 people, which in turn accounts for 24.6% of the total in Spain. The majority of this investment is in the City of Madrid. A total of 54.6% of investments is carried out by companies, whereas public administration accounts for 27.6%. Investment in Research and Development in Madrid equates to 2.02% of its GDP, the highest of all Spanish regions, which on average is 1.39%. The investment in Madrid slightly exceeds that of the European Union, which stands at 2%.

R+D in % of GDP



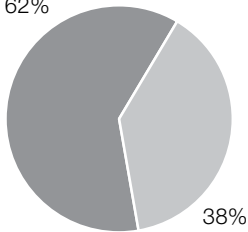
Source: INE.

5. EMPLOYMENT

For many years, the City of Madrid experienced important creation of new jobs, above the rest of the European Union, highlighting the steady incorporation of women into the job market. Currently, 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.

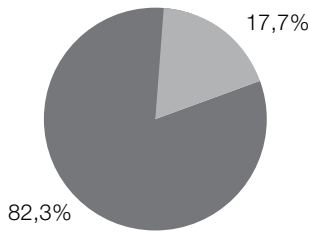
Población y su relación con la actividad 2012 (porcentaje)

Population above the age of 16
62%



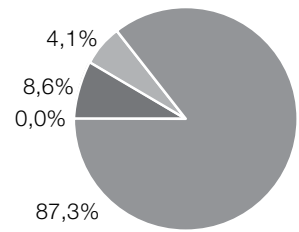
■ Active ■ Inactive

Active population



■ Employed ■ Unemployed

Employed Population



■ Agriculture ■ Industry
■ Construction ■ Services

Employment status

Population/Situation	Number
>16 YEARS	2.667.500
*ACTIVE	1.654.800
– WORKING	1.361.100
• AGRICULTURE	600
• INDUSTRY	116.500
• CONSTRUCTION	56.100
• SERVICES	1.187.900
– UNEMPLOYED	293.700
*INACTIVE	1.012.700

Data from the EPA of the first quarter of 2012 (INE).
Source: DG Estadística Ayuntamiento de Madrid.

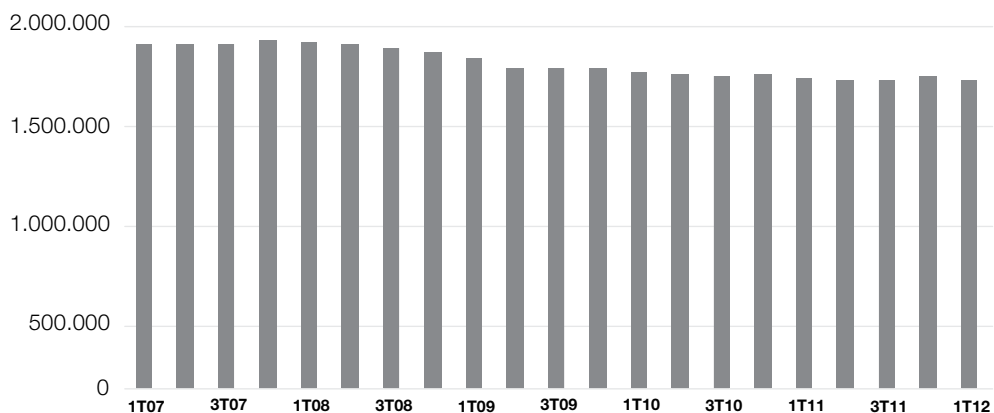
The sector in which the majority of the people of Madrid work is the services sector, according to the data provided by the EPA (Spanish Active Population Survey), in keeping with the importance of this sector for the City's economy. The number of workers employed in this sector reaches the figure of 1,187,900, representing 87.3% of the total. On the other hand, 8.6% of the people of Madrid work in industry and 4.1% in construction.

Of the 1,361,100 people currently in work, 161,800 are businessmen/women, 950,900 work in the private sector and 247,200 in the public sector. Of all those employed in the first quarter of 2012, more than three quarters, 83.9%, have a permanent contract, which is 6.1 points more than four years ago.

But it is not only residents of Madrid who work in the city. A total of 1,171,194 people who contribute to the Social Security system work in the City of Madrid, regardless of their registered address. It is important to add to that figure civil servants accepted on special protection systems. This means around 475,000 workers commute to work in our City on a daily basis.

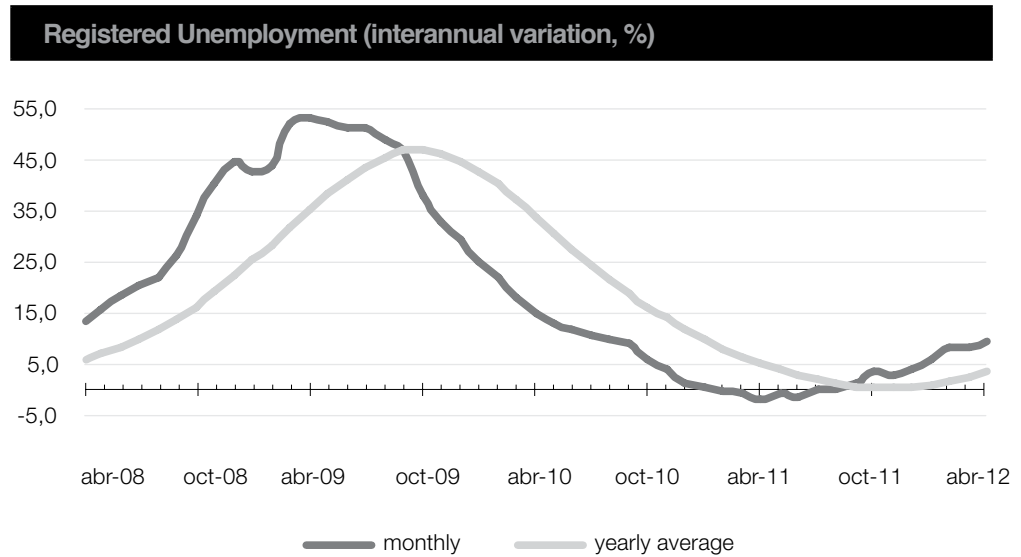
The number of people contributing to Social Security also experienced important increases in recent years, even though decreases have been registered every year since the second quarter in 2008. In the last quarter, the first in 2012, contributions in the City of Madrid decreased by 0.9% in relation to the same period the year before. This shows a slow but constant deceleration from the average annual levels from more than two years ago.

Social Security membership



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

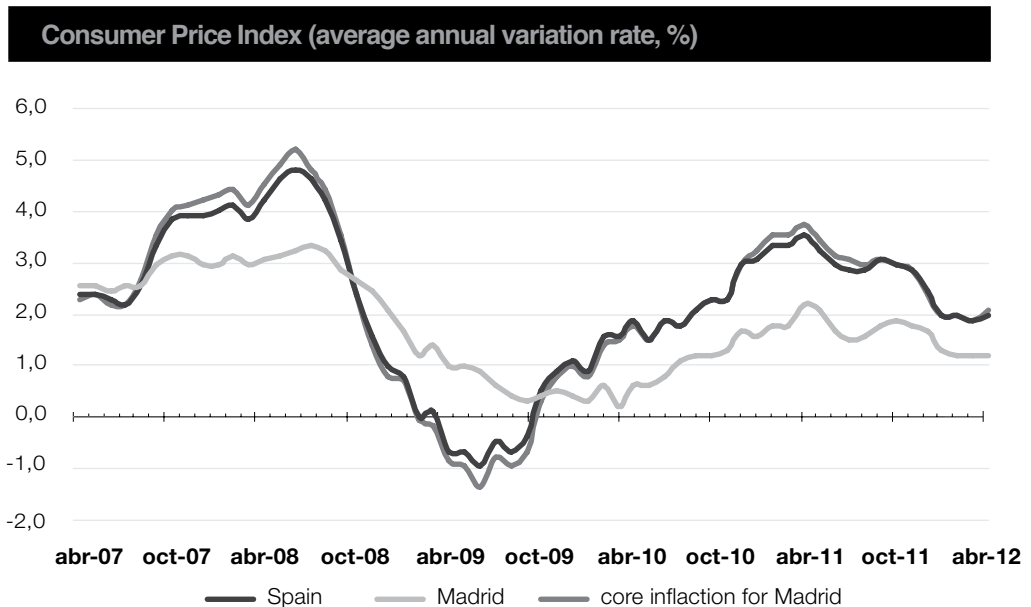
The change in job creation levels is related to an unemployment rate in the active population of 17.7%, 3.9% above the previous year. This rate is significantly lower than the national average, but is still above the level of the European Union. Registered unemployment has also been increasing in recent years, reversing the decelerated trend which started in spring 2009 from summer 2011.



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

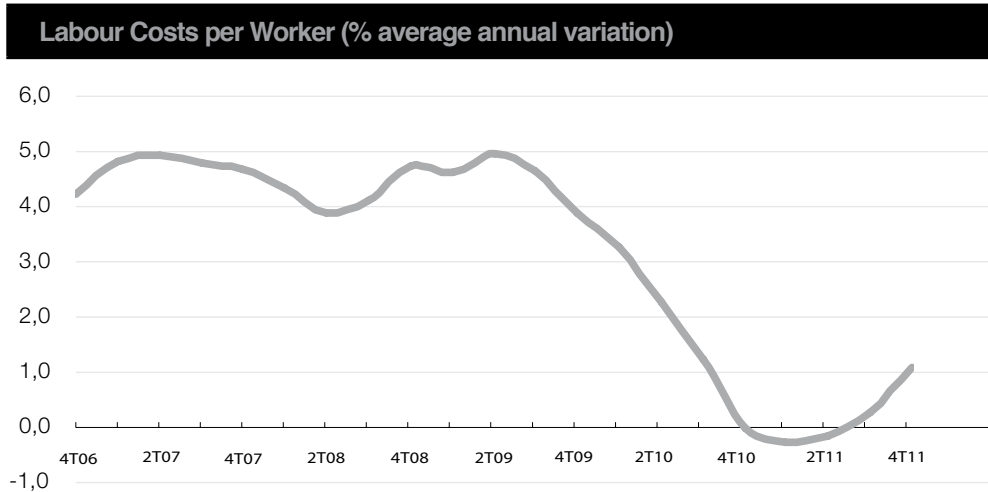
6. PRICES AND SALARIES

Consumer prices in Madrid started to rise in summer 2009, after several months of negative growth. Since then, inflation followed an upward trend until April 2011, when it started to decelerate, which meant that in April 2012 it was at 2%, 1.6 points less than a year ago and six decimal points below that of the Eurozone. But behind this recent trend is the evolution of petrol and fuels, which have reduced, and to a larger extent the reduced internal demand. So the underlying inflation is clearly below the general rate.



Source: INE.

Labour costs in Madrid are higher than in the rest of Spain, as is logical for jobs that require higher qualifications. In the fourth quarter of 2011, the average monthly labour cost was 3038 Euros, which is 13.2% more than the average in Spain. The evolution of these costs reflects a moderately increasing trend in the last year, with an average increase in 2011 of one percent, clearly below consumer prices.

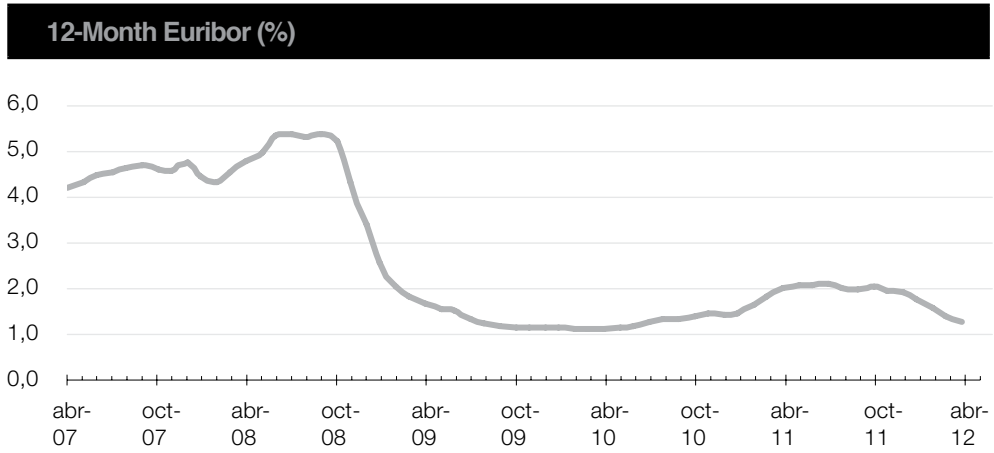


Source: INE (ETCL).

Madrid is the main financial centre in Spain, as the majority of financial transactions take place in markets in the City. The presence of the most important companies active in our country, with head offices or operations offices in the city and, despite it not being appropriate to speak of physical financial markets, the location of most of the agents who work for the companies, confirm this central role. Similarly, recent studies place Madrid in sixth place worldwide for banking cities and ninth in terms of stock market capitalisation.

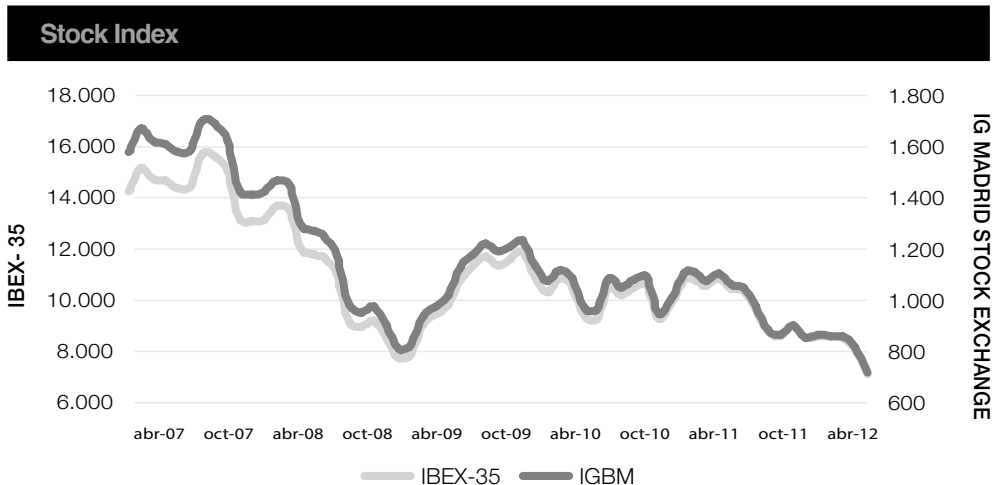
In this sense, Madrid is home to the majority of organisations and markets in which the Spanish financial system is organised: Banco de España (Bank of Spain), the Spanish National Securities Market Commission (CNMV), the General Directorates for Treasury and Financial Policy and for Insurance and Pension 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 level currently remains the same, after a rise of 1.5% and a reduction of the same, all in 2011. During 2010 and 2011 the Euribor rose, although at the end of last year it began to decrease, so that in the space of one year it is now below 1.4%.



Average data in % Interbank Market.
Source: Central Bank of Spain.

In 2011 the Madrid Stock exchange experienced a loss of 14.6%, a point and a half above the IBEX-35, yet less than some of the main stock exchanges in the world. In the first months of 2012 the Madrid Stock Exchange had accelerated its reversal, and in April reached a loss of value of 36.2% if compared with the previous year and 17.5% if compared with December 2011. The financial instability in the Euro zone is causing a great volatility on the stock market, even if, as an exception, the American Dow Jones is maintaining stability and a positive trend.



Source: Madrid Stock Exchange.

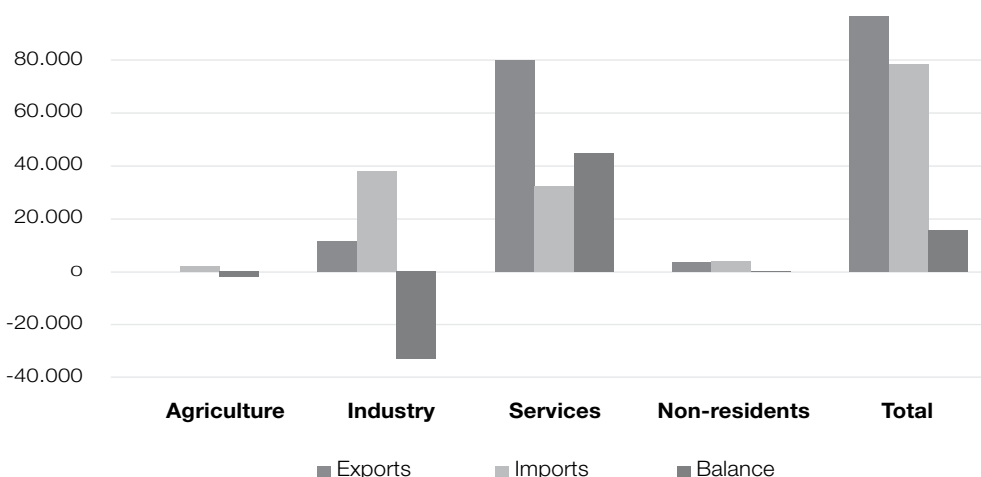
7. EXTERNAL SECTOR

Commercial relations between the City of Madrid and other economies show a positive balance. Exchanges take place, as would be expected, 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 outside of the Autonomous Community both with the rest of Spain and internationally, produces a positive figure which totals 18,691 million Euros.

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

Economic relations with the exterior of the region			
	Exports	Imports	Balance
Agriculture	22,3	2.301,6	-2.279,2
Industry	12.346,2	39.266,7	-26.920,6
Services	79.552,2	31.347,9	48.204,3
Non-residents	4.159,1	4.472,2	-313,1
Total	96.079,8	77.388,4	18.691,4

Millions of Euros.
Source: Observatorio Económico (based on input-output data from the Madrid-Region).



The Madrid region, including the City of Madrid plays a central role. In 2011 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 it registered 11.5% of exports and 20.6% of imports of Spain's total. Over the course of 2011 exports exceeded imports, which remained the same during the first months of 2012, meaning that up until March, exports increased by 12.8% in annual terms and imports by 1.2%. Thanks to this, exports represent 47.3% of imports, 4.9 points more than a year ago.

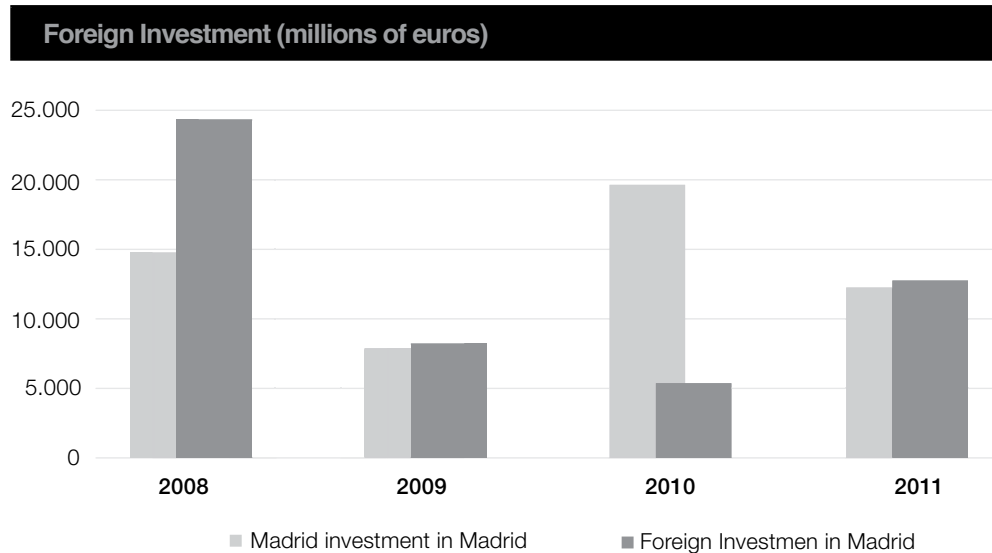
Exterior Trade by Sectors						
Sector	2011*		2012*		% var	
	Exports	Imports	Exports	Imports	Exports	Imports
Food	1010,4	3.706,9	986,7	3.711,3	-2,3	-1,3
Energy Products	2.026,2	2.616,7	2.759,5	3.651,4	36,2	39,5
Raw Materials	250,4	502,9	248,3	559,0	-0,8	11,2
Semi-manufactured goods	7.222,9	13.706,0	7.158,2	13.177,8	-0,9	-3,9
Capital assets	6.702,0	16.971,4	7.643,1	16.262,0	14,0	-4,2
Automobile sector	1.879,4	5.305,4	1.672,7	4.968,6	-11,0	-6,3
Consumer durables	252,2	1.806,5	228,7	1.520,1	-9,3	-15,9
Manufactured consumer goods	1.722,0	6.885,4	1.928,2	7.734,0	12,0	12,3
Other goods	977,3	405,9	2.248,0	992,8	130,0	144,6
Total	22.042,8	51.961,0	24.873,5	52.576,9	12,8	1,2

Source: Secretary State for Commerce. Millions of euros. *Acumulated 12 months until March.

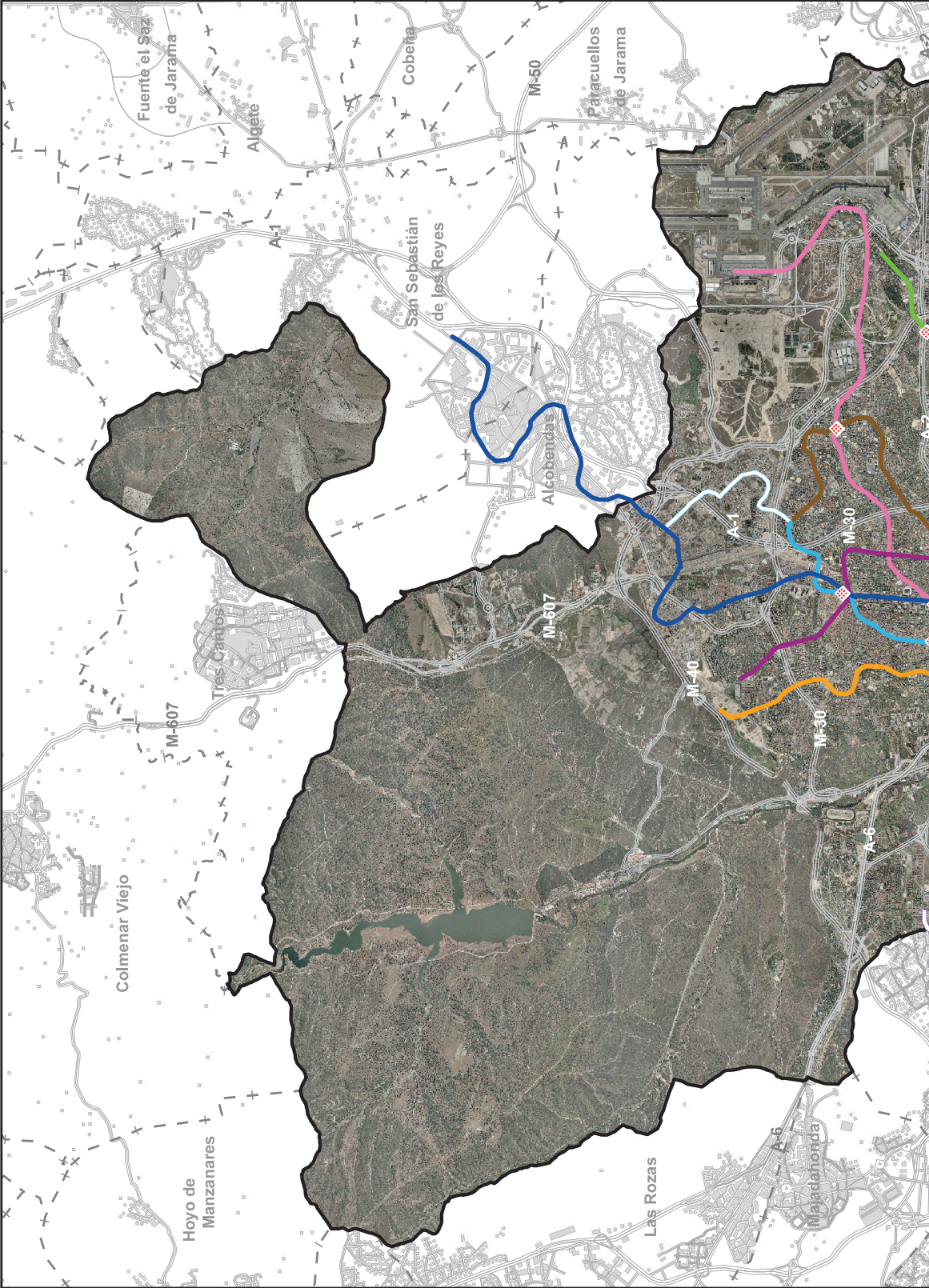
Semi-manufactured and consumer goods are the main component of trade outside of the Madrid region, representing 59.5 and 56.0% respectively, of the exports and imports of goods within the annual total. Particularly noteworthy is the growth of exports of consumer goods, in contrast to that which is happening with imports.

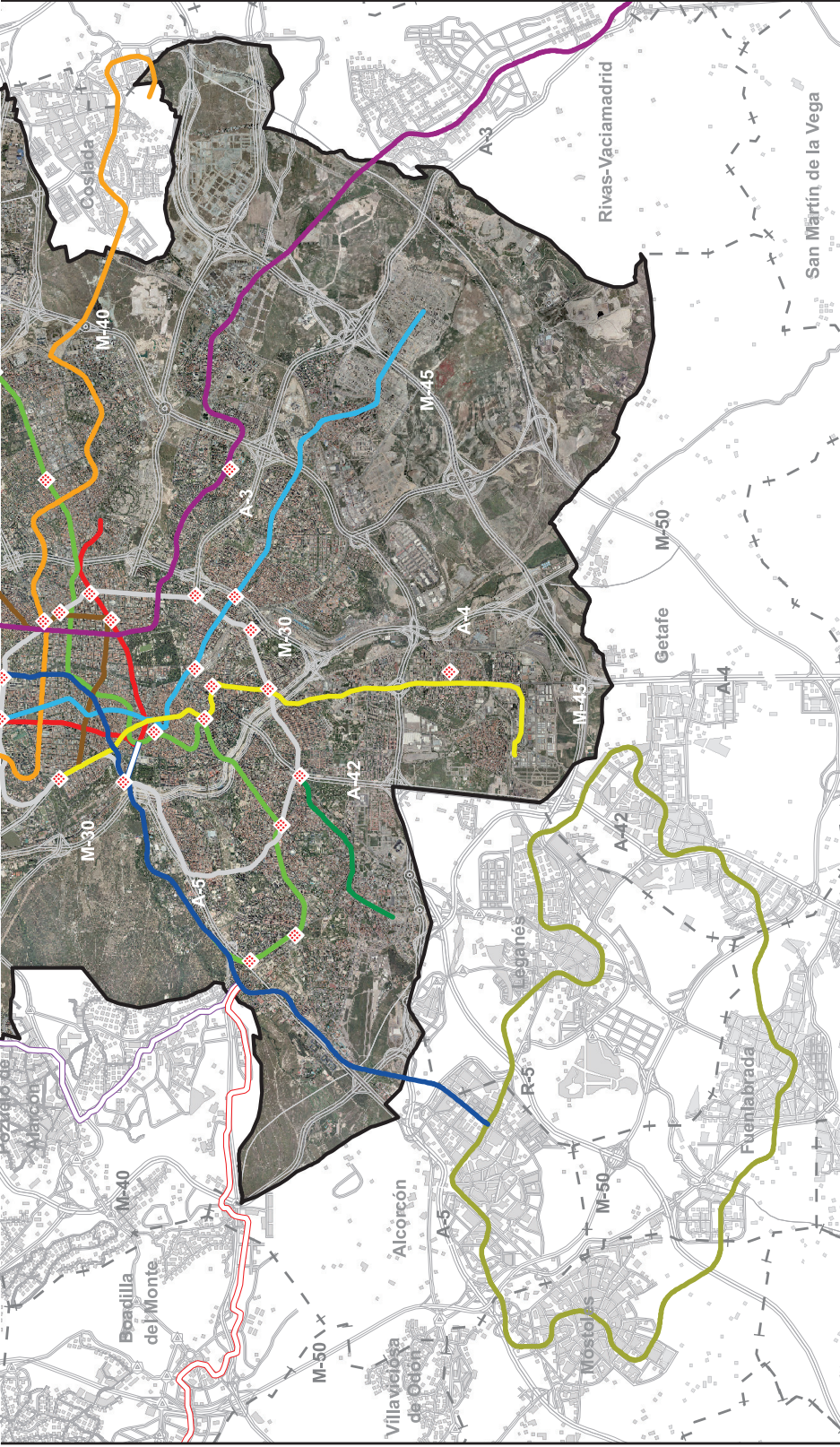
In addition, most of Spain's global investor flow abroad is concentrated in Madrid. In 2011, the Madrid region as a whole registered 67.7% of the investments that arrived in Spain and 47.2% of those that left, placing it, obviously, in first place out of all the Autonomous Communities in both fields. In the

past year, an important increase in investments in Madrid from outside of Spain can be observed, which more than doubled that of the previous year, whilst that which left the region decreased, creating a positive balance.



Source: Secretary of State for Trade and Commerce.





Término Municipal de Madrid

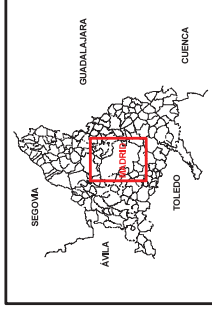
Sistema de Referencia: ETRS89 Hayford, Datum Potsdam
 Fuente de Datos: IGM de Madrid - Cartografía v. 2007
 Área de Gobierno de Urbanismo y Vivienda
 Ayuntamiento de Madrid

Proyección: UTM - Huso 30

Línea de Metro: Metro de Madrid

Intercambiadores de Transporte: Callejero Municipal

Cartografía General de la Comunidad de Madrid 200.000 (julio 2002)
 IGM de Madrid - Cartografía v. 2007
 Área de Gobierno de Urbanismo y Vivienda
 Ayuntamiento de Madrid



METRO DE MADRID E INTERCAMBIADORES	
	Línea 1. Pinar de Chamartín / Váldcarros
	Línea 2. La Elipa / Cuatro Caminos
	Línea 3. Villaverde Alto / Moncloa
	Línea 4. Argüelles / Pinar de Chamartín
	Línea 5. Alameda de Osuna / Casa de Campo
	Línea 6. Circular
	Línea 7. Hospital de Henares / Pitis
	Línea 8. Nuevos Ministerios / Aeropuerto T4
	Línea 9. Herrera Oria / Arganda del Rey
	Línea 10. Hospital del Norte / Puerta del Sur
	Línea 11. Plaza Elíptica / La Peseta
	MetroSur
	R. Ópera / Príncipe Pío
	mL1. Pinar de Chamartín / Las Tablas
	mL2. Colonia Jardín / Estación de Aravaca
	mL3. Colonia Jardín / Puerta de Boadilla
	Intercambiador de Transporte