



ECE

Export
Sentiment
Survey



Export Sentiment Survey

Fourth Quarter 2022



GOVERNMENT
OF SPAIN

MINISTRY
OF INDUSTRY, TRADE
AND TOURISM



Report prepared by
Deputy Directorate-General for Studies and Trade Policy Evaluation
Secretariat of State for Trade

EXECUTIVE DIRECTION
Bernardo Hernández San Juan



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DE POLÍTICA COMERCIAL

EXPORT SENTIMENT SURVEY

FOURTH QUARTER 2022

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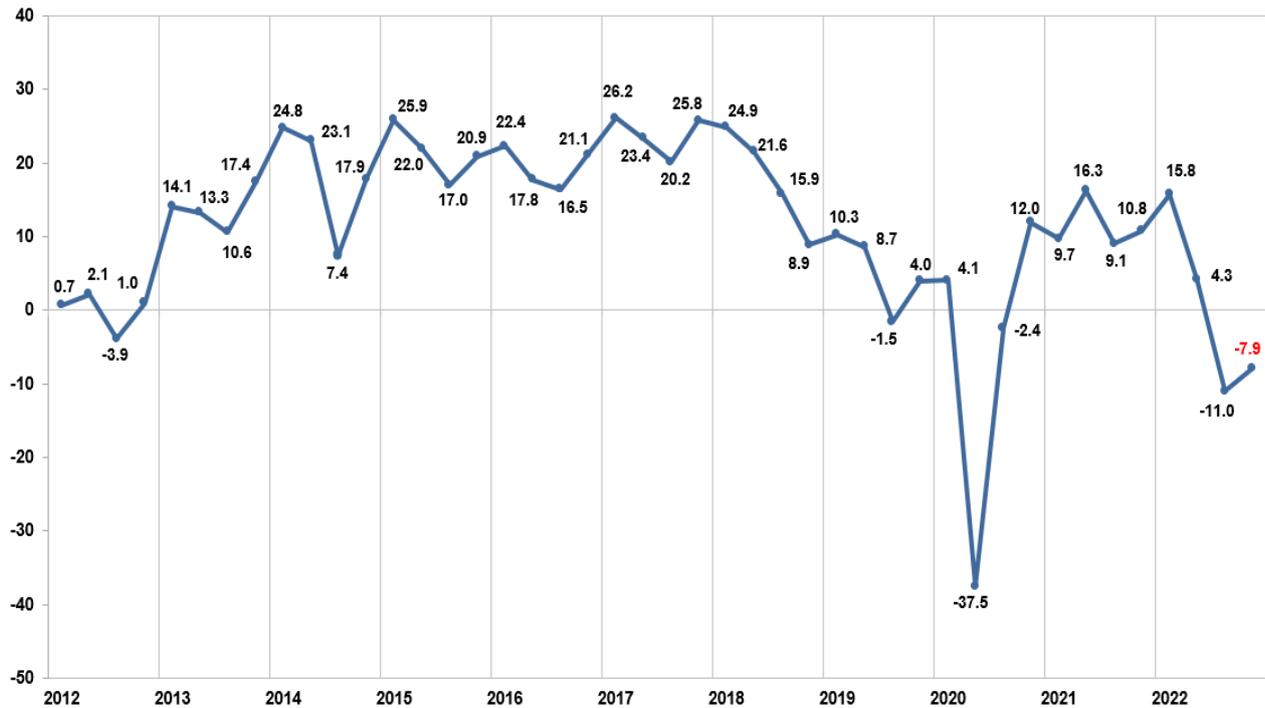
EXECUTIVE SUMMARY

- The value of the Synthetic Indicator of Exporting Activity (SIEA) in the fourth quarter 2022 is -7.9 points, in a scale ranging from -100 to +100. It rises 3.1 points with regard to the third quarter of the year.
- The perception about the export order books in this quarter shows a negative value, although higher than the previous quarter, standing at -13.0 points vs. the -14.6 points of the third quarter. Company expectations improve at the three and twelve month horizons: the indicator improves from -8.3 to -4.4 and from -1.7 to 6.3, respectively.
- Stability is the predominant perception concerning price evolution expectations (42.9%) and export margins (46.8%).
- Between the different factors with a positive impact, the evolution of the external demand keeps being the most mentioned (28.7%), followed by exchange rate (20.4%). Between the different factors with a negative impact, the price of the primary materials is the most mentioned (82.3%), followed by oil prices with the 79.2% of the mentions.
- The hiring balance indicator for export tasks is 1.0 point lower than in the previous quarter (-3.2 points) and stands at -4.2. Hiring expectations for the next three months fall too, but they rise for the next twelve months.
- Export order books in the fourth quarter remained negative in all regions.
- Compared to the previous quarter, three-month expectations improved in all regions except Africa, where it declined by 0.3 points. The balance indicator ranges from -9.3 (Rest of Europe) to 2.7 (North America).
The countries considered as the main destinations over a twelve-month horizon are: France (48.2%) and Germany (46.9%), followed by Portugal (30.3%), USA (28.4%), Italy (27.8%) and UK (25.0 %).

I. SYNTHETIC INDICATOR OF EXPORT ACTIVITY (SIEA)

The value of the Synthetic Indicator of Exporting Activity (SIEA, Spanish acronym ISAE) in the fourth quarter 2022 is -7.9 points, in a scale ranging from -100 to +100. It increased 3.1 points compared to the third quarter of the year.

Graphic 1.1. Synthetic Indicator of Export Activity (SIEA)



The SIEA is an indicator summing up the provided information by the companies surveyed in the Export Sentiment Survey about the evolution of their order books of exports in the reference quarter and the expectations for it at three and twelve months. For its calculation the following weighting are applied:

$$\text{SIEA} = (0.6 \times \text{Current order books}) + (0.4 \times \text{Expectations}) = (0.6 \times \text{Current order books}) + (0.24 \times \text{Three month expectations}) + (0.16 \times \text{Twelve month expectations})$$

The SIEA can take values ranging from -100 and +100, so positive (negative) values indicate a better (worse) perception of the export activity and/or the expectations regarding their future evolution by the researched companies.

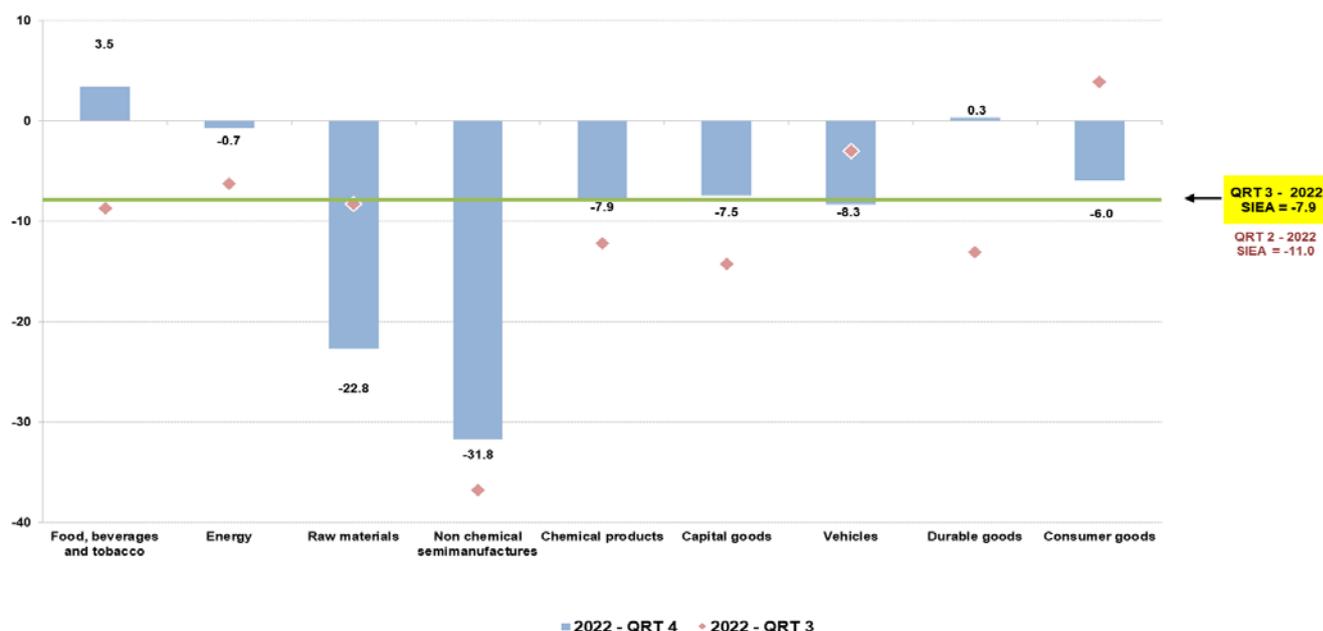
The SIEA is made up of three simple indicators: current books, three-month expectations and twelve-month expectations. These three balance indicators are constructed as the difference between the percentage of companies that indicate upward evolution and those that indicate downward evolution, corrected considering the percentage of those that do not answer:

$$((\% \text{ upward} - \% \text{ downward}) * 100) / (100 - \% \text{ DK/NA})$$

SIEA. Results by sectors and export value

The value of the indicator varies significantly in four sectors. In raw materials sector felled by 14.5 points compared to the previous quarter followed by the consumer goods sector (9.8 points), while in durable goods sector and food, beverages and tobacco sector increased by 13.4 and 12.2 points respectively.

Graphic 1.2. SIEA: results per sectors



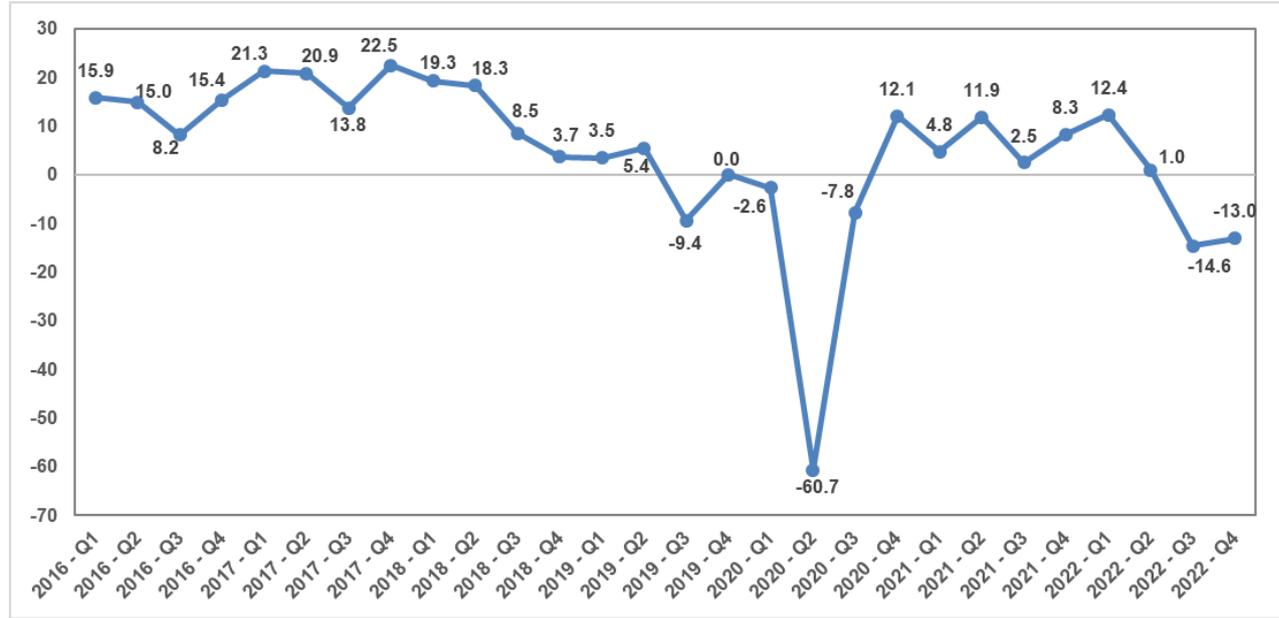
Considering the invoicing turnover of companies in exports, the SIEA increased more in the companies invoicing more than € 3 million, compared to the previous quarter.

I.1. ORDER BOOKS IN THE FOURTH QUARTER 2022

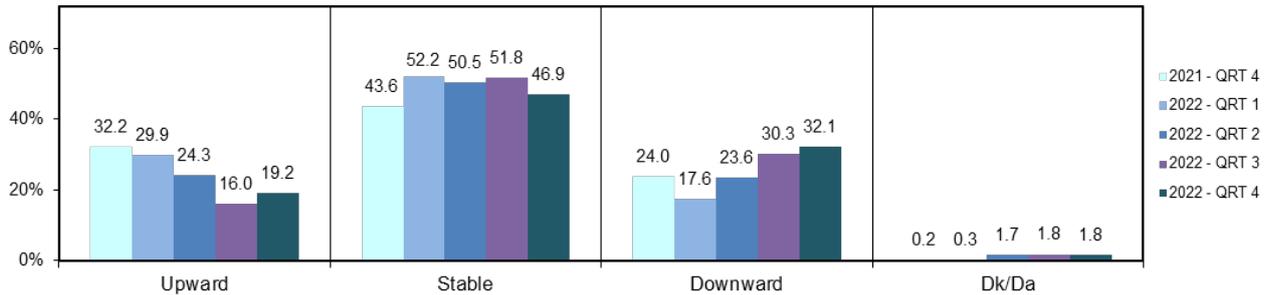
The behaviour of the export order books in the previous quarter shows a negative value and lower than the previous quarter, falling 1.6 points and sitting at -13.0 points, compared to -14.6 points in the second quarter.

The percentage of those considering that it evolved upward increases 3.2 points (19.2 points) while it falls 4.9 points those reckoning it has remained stable (46.9 points) and those considering that it has evolved downward rises 1.8 points (32.1).

Graphic 1.3. Evolution of the order books. Current balance indicator



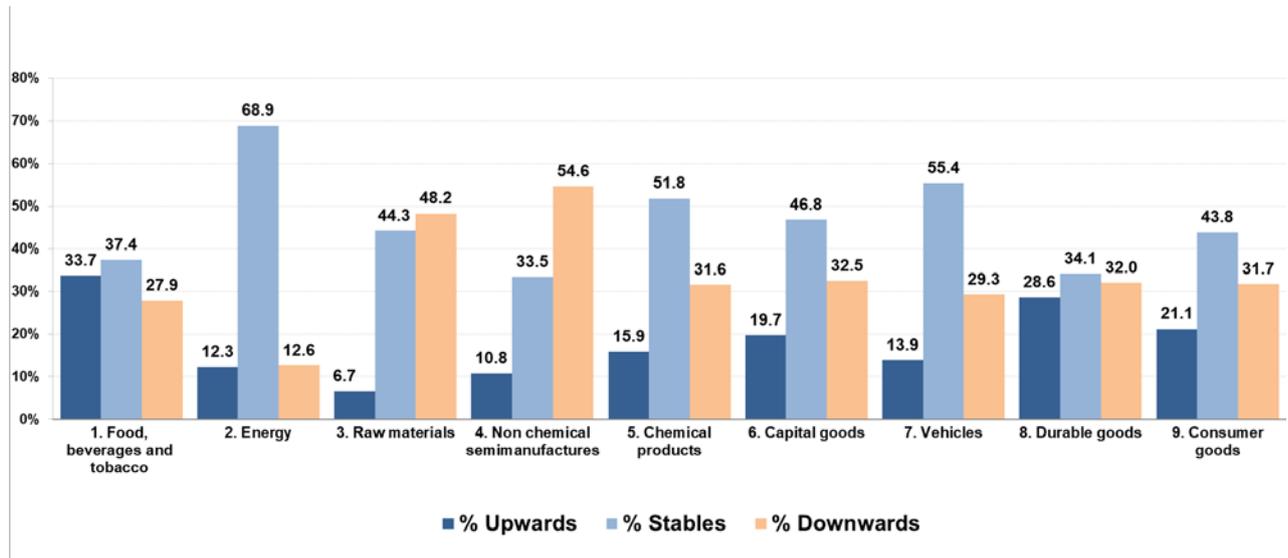
Graphic 1.4. Percentage of answers in each option regarding the exports order books in the reference quarter by the respondents, during the last five quarters.



Results by sector and export value

By activity sector, the percentage of those pointing out that the evolution of the export order books has been upward in the quarter among the companies of the sector of the food, beverages and tobacco (33.7%) and in the durable goods sector (28.6%). The percentage of those pointing out have remained stable is much higher among the energy products (68.9%), followed by the vehicle sector (55.4%). The percentages of the companies pointing out the evolution of their export order books evolved downward in the quarter are superior in the non-chemical semi manufactures sector (54.6%) and raw materials sector (48.2%).

Graphic 1.5. Percentage of answers in each option about the evolution of the export order books in the reference quarter by those surveyed by sector



Considering the amount of turnover in exports, the indicator falls in all companies, standing out those that have a turnover between 3 and 15 million € whose indicator goes from 7.0 to -12.7 points.

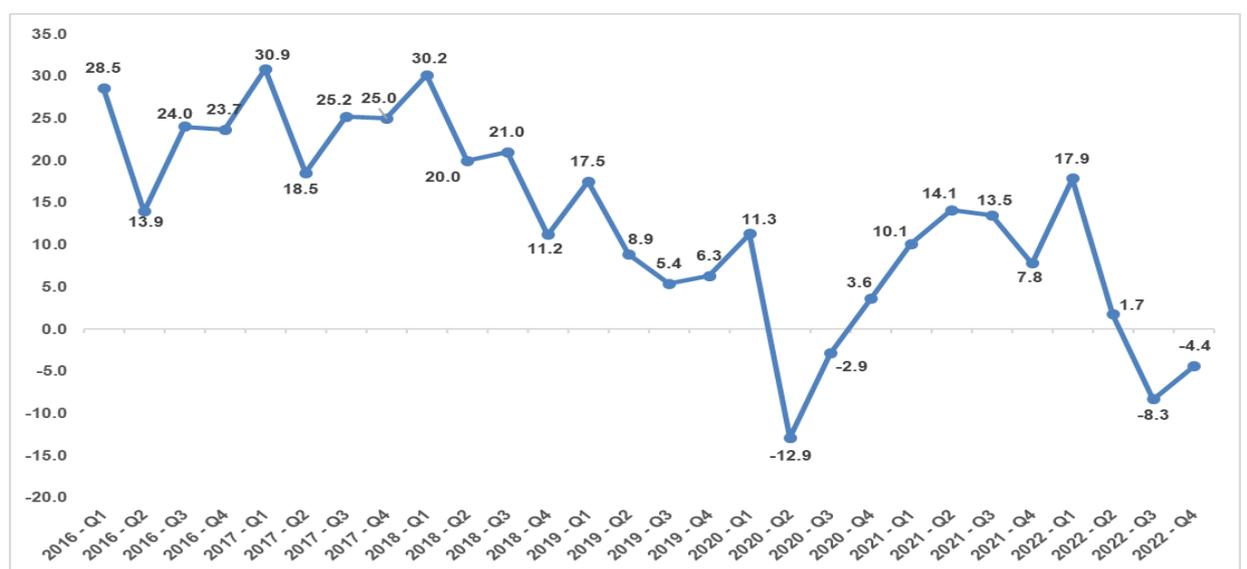
I.2. EXPORT EXPECTATIONS

The expectation of the companies concerning the evolution of the export order books for the next quarter are better than registered in the third quarter 2022, and the same happens with the expectations for the next 12 months.

Three-month expectations

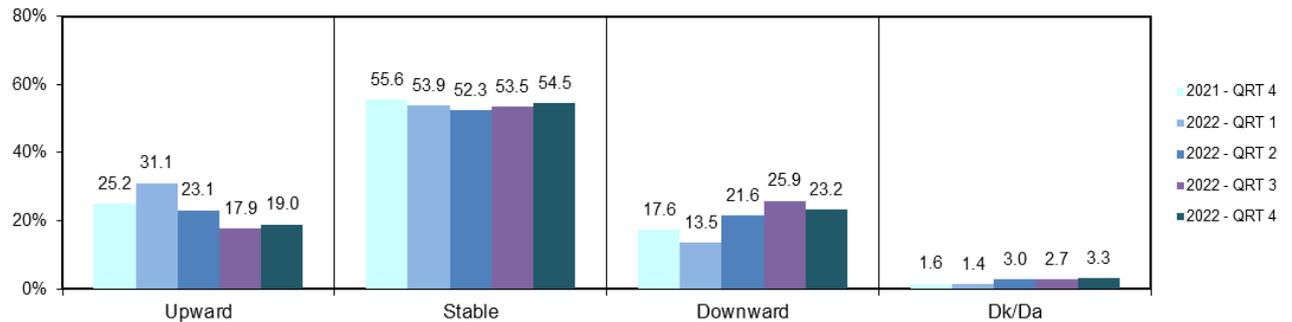
The indicator of the expectation of exports for the next quarter is negative but increases 3.9 points compared to the previous quarter (-8.3), until the -4.4 points.

Graphic 1.6. Balance indicator of exports three-month expectations



Compared to the previous quarter, the percentage of those expecting an upward evolution of the order books in the next quarter rises 1.1 points (19.0%) and it also rises the percentage of those considering that it will remain stable, sitting 1.0 points above the reference quarter (54.5%). For its part, the percentage of those considering that the evolution will be downward falls 2.7 points (23.2%).

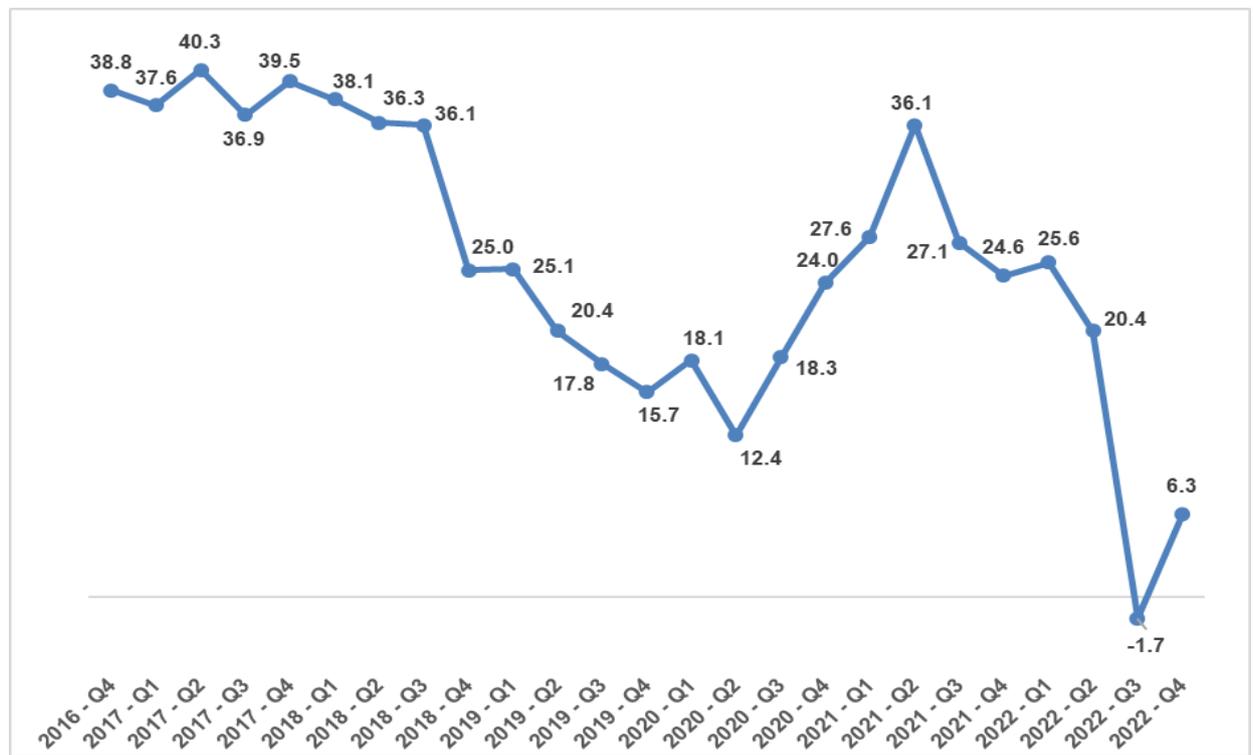
Graphic 1.7. Percentage of responses in each option about the three-month expectations of the export order books by the respondents: evolution in the last five quarters



Twelve-month expectations

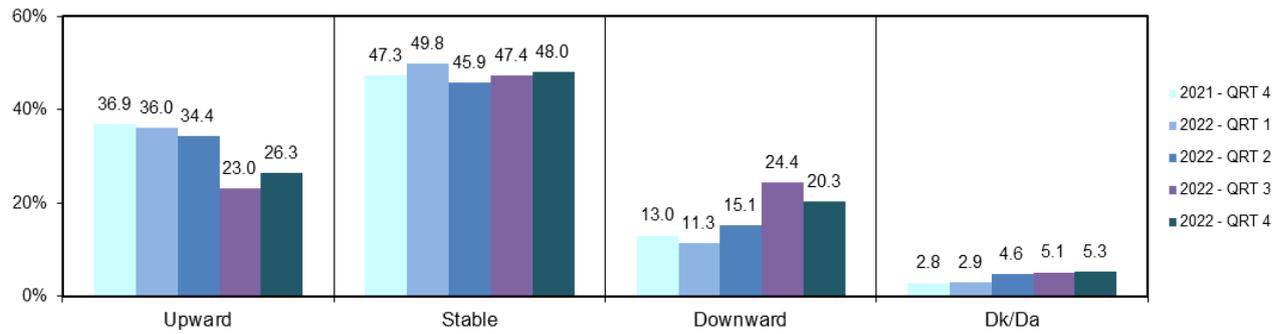
The indicator of the expectations of the behavior of the order books twelve months ahead is positive again (6.3), rising 8.0 points compared to the previous quarter (-1.7).

Graphic 1.8. Balance indicator of twelve-month export expectations



Compared to the previous quarter, the percentage of those expecting an upward evolution increases 3.3 points (26.3%) and 0.6 points those considering that it will remain stable (48.0%) while falls 4.1 points the percentage of those considering the evolution will be downward (20.3%).

Graphic 1.9. Percentage of responses in each option about the twelve-month expectation for the export order books by the respondents: evolution in the last five quarters



Compared to the previous quarter, the stability is again the predominant perspective, growing the perspective of an upward evolution and reducing those of a downward evolution.

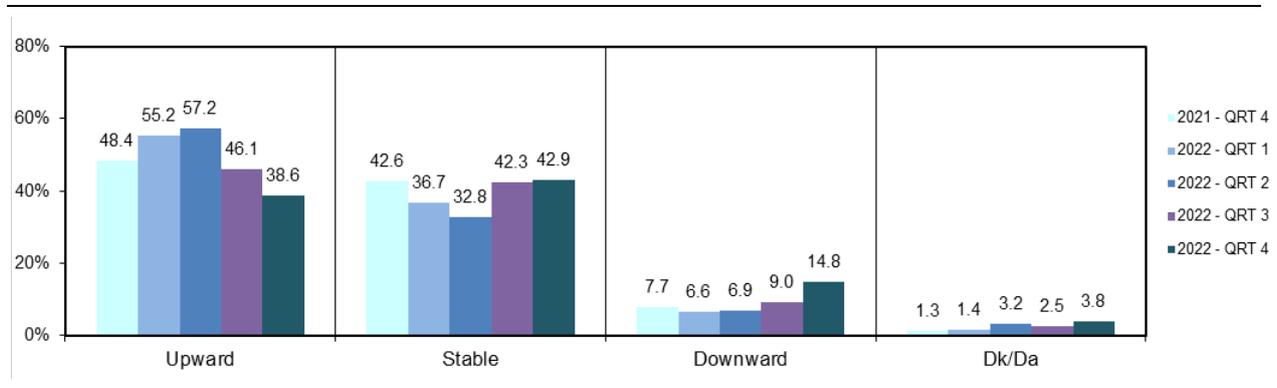
II. OTHER INDICATORS OF THE EXPORT ACTIVITY: PRICES AND EXPORT MARGINS

II.1. PRICES

Related with the export prices, it decrease in upward expectations and increase stable and downward expectations.

The percentage of those who indicate that export prices evolved upward falls 7.5 points (38.6%) while it rises 0.6 points the percentage of those pointing out they remained stable (42.9%), and 5.8 points that of those pointing out a downward evolution (14.8%).

Graphic 2.1. Evolution of the export prices in the last five quarters (% of respondents who indicate each option)

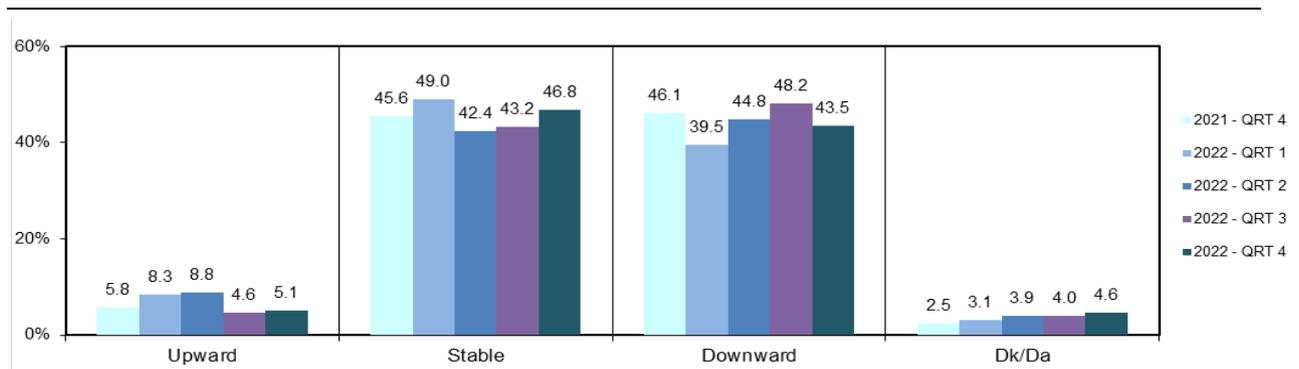


II.2. MARGINS

Compared to the previous quarter, in the export margins decrease downward expectations and increase upward and stable expectations.

The percentage of those considering that the commerce profit margin evolved upwards grows 0.5 points (5.1%) and 3.6 points this of those pointing out it has remained stable (46.8%) while it reduces 4.7 points that of those pointing out it evolved downward (43.5%).

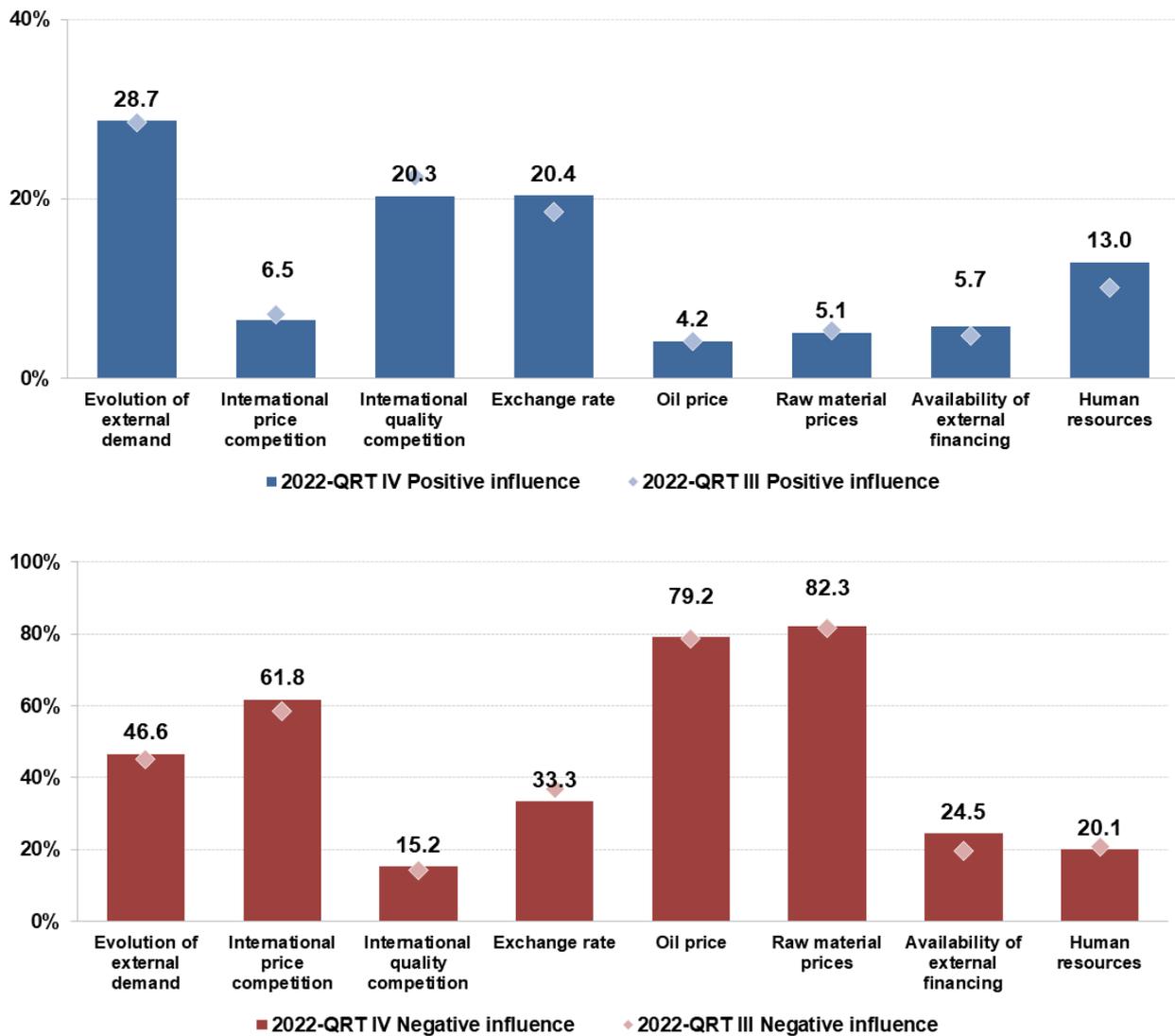
Graphic 2.2. Evolution of the export margins in the last five quarters (% of respondents who indicate each option)



III. FACTORS THAT AFFECT THE EXPORT ACTIVITY

Among the different factors with a positive influence, the evolution of the external demand keeps being the most mentioned factor (28.7%) followed by the exchange rate (20.4%) and the quality competition (20.3%). It should be noted as the most relevant variations compared to the previous quarter the rise of 2.9 points in the percentage of those who refer to human resources.

Graphic 3.1. Factors that influence the export activity in the fourth quarter 2022 with a positive and negative influence (% of respondents who indicate each factor)



The raw material prices is the most mentioned factor by its negative influence (82.3%), a percentage 0.6 points higher than the previous quarter, followed by the oil prices, mentioned by the 79.2% of the respondents, being this percentage 0.5 points upper than the previous quarter. On the other hand, the international competition in quality is the factor with a smaller negative influence (15.2%).

IV. HIRING IN EXPORT TASKS

The balance indicator of the hiring in export tasks falls 1.0 point compared to the previous quarter (-3.2 points) and sits in a value of -4.2. The hiring expectations for export activity falls in the next three months while increases at twelve months as well as the degree of dedication of the workforce to export activity.

In a similar fashion to the simple indicators built to analyze the evolution of the export order books, simple hiring indicators have been elaborated, in order to catch the perception about the evolution of the hiring in export tasks of the researched companies. The interviewees provide their opinions, giving advanced information about the evolution and expectations of the hired workforce in export activities.

The balance indicators included in this section sum up the information provided by the researched companies about the evolution of the hiring in export tasks in the current quarter or the referenced one, as well as their expectations in three and in twelve months. They can take values between -100 and +100, so positive values (negative) indicate a better (worse) perception of the interviewees about the evolution of the workforce hiring in export tasks, being in the current quarter or for its future expectations in the next three and in the next twelve months.

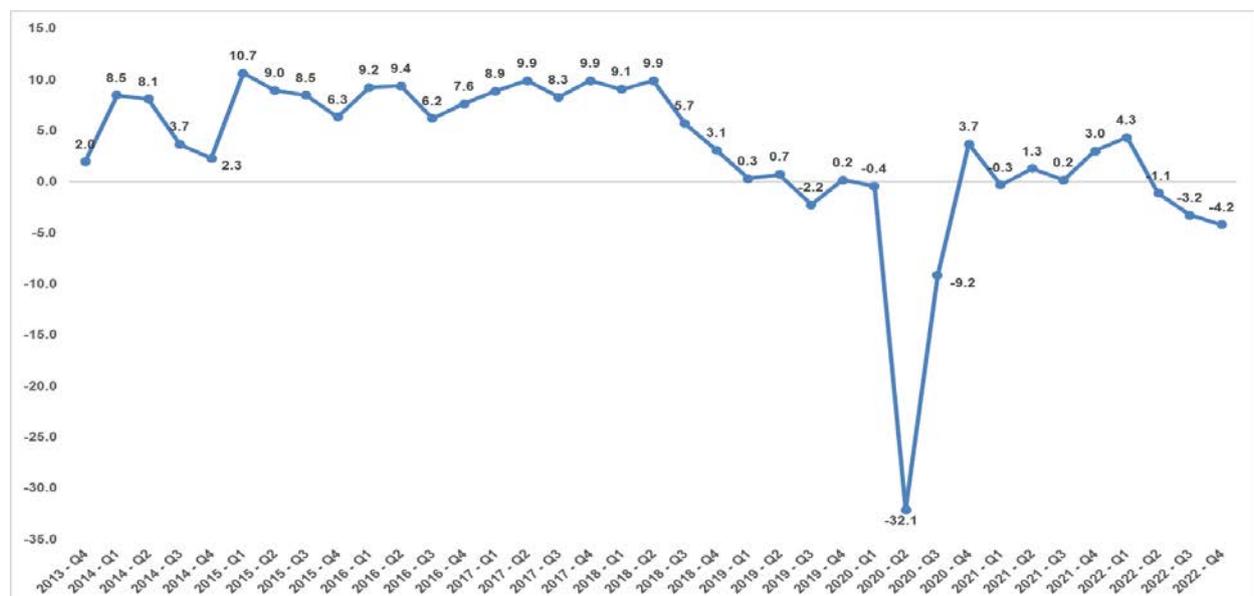
The balance indicators of hiring, current, in the next three months and in the next twelve months, are simple indicators that are built as the difference between the percentage of companies pointing out an upward evolution and those indicating downward, corrected considering the percentage of those not answering:

$$((\% \text{ upward} - \% \text{ downward}) * 100) / (100 - \% \text{ DK/NA}).$$

IV.1. EVOLUTION OF HIRING IN EXPORT ACTIVITIES IN THE FOURTH QUARTER 2022

The balance indicator of the hiring in export tasks falls 1.0 point compared to the previous quarter (-3.2 points) and sits in a value of -4.2.

Graphic 4.1. Evolution of the current employment balance indicator



Note: this indicator began to be obtained in the fourth quarter 2013

The predominant perception is still stability, being this percentage 77.2%, 3.9 points less than the previous quarter, and the percentage of those considering that it evolved downward rises 2.5 points (12.4%). For its part, the percentage of those pointing out that the hiring evolved upward grows 1.6 points and sits at 8.3%.

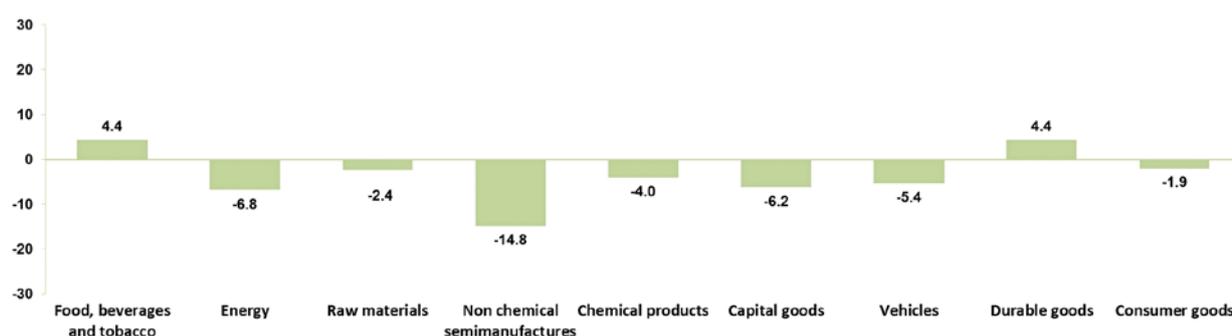
Chart 4.1. Evolution of the current quarter: % of responses of each option

EVOLUTION OF THE NET EMPLOYMENT WORKFORCE IN EXPORTING ACTIVITIES IN THE CURRENT QUARTER																
% answers	2019 - QRT 1	2019 - QRT 2	2019 - QRT 3	2019 - QRT 4	2020 - QRT 1	2020 - QRT 2	2020 - QRT 3	2020 - QRT 4	2021 - QRT 1	2021 - QRT 2	2021 - QRT 3	2021 - QRT 4	2022 - QRT 1	2022 - QRT 2	2022 - QRT 3	2022 - QRT 4
Upward	10.5	10.1	8.2	10.6	8.3	2.7	7.4	11.9	8.1	10.5	9.7	11.3	11.5	8.6	6.7	8.3
Stable	78.2	79.1	80.5	78.0	81.1	61.3	74.5	77.3	81.1	78.5	79.7	79.2	79.5	79.2	81.1	77.2
Downward	10.2	9.3	10.4	10.5	8.7	34.1	16.5	8.5	8.4	9.3	9.6	8.3	7.2	9.6	9.9	12.4
dk/da	1.2	1.4	1.0	0.9	1.9	2.0	1.7	2.3	2.4	1.7	1.0	1.1	1.9	2.6	2.2	2.1

Results by sector and export value

Compared to the previous quarter, the value of the current balance indicator of employment has been worse in all sectors except the food, beverages and tobacco sector (from -8.1 to 4.4) and the raw materials sector (from -4.2 to -2.4).

Graphic 4.2. Evolution of the hiring in the quarter by sector



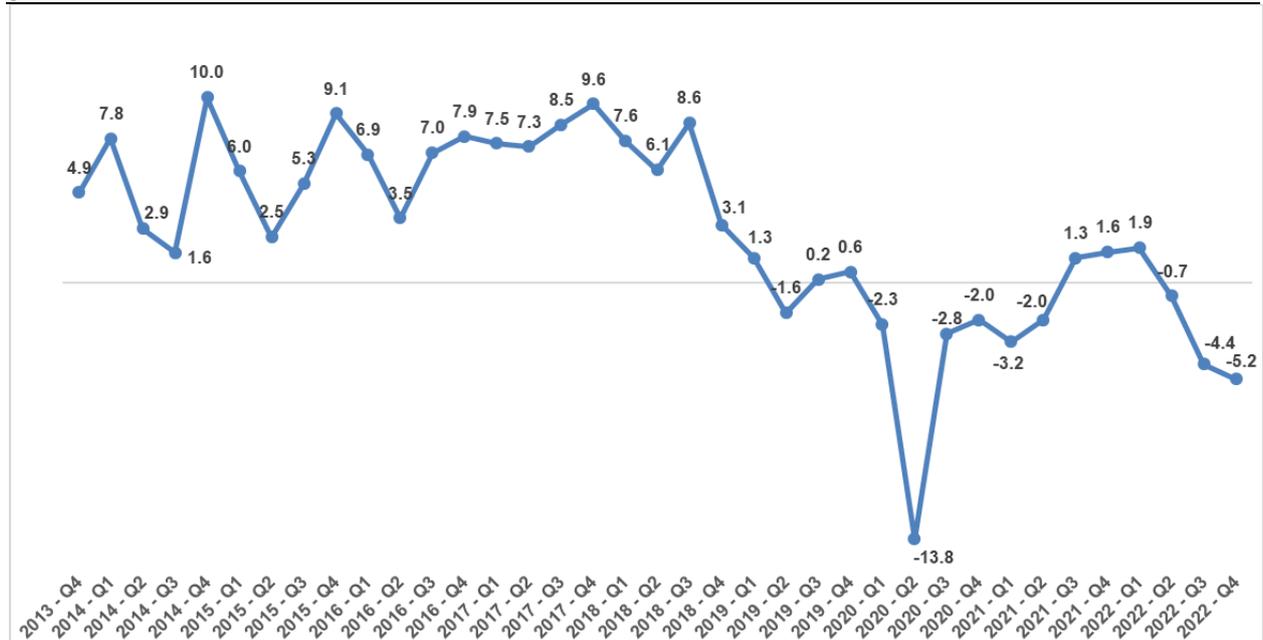
Related to the export volume: the value of the indicator ranges from the -10.4, which is registered among companies with an export turnover of between 0.03 and 0.6 million euros and -0.9 registered among the companies with an export turnover of between 3 and 15 million euros.

IV.2. HIRING EXPECTATIONS

Three-month expectations

The expectations for the next quarter, regarding the hiring of workforce dedicated to carry out tasks related to the export activity, is still worse compared to the previous quarter. The balance indicator sits at -5.2 points, which are 0.8 points less than registered the previous quarter (-4.4).

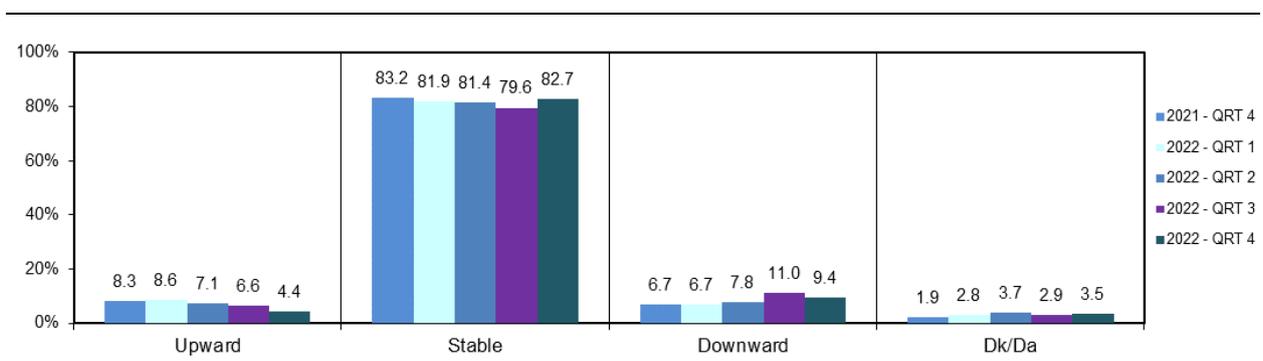
Graphic 4.3. Evolution of the balance indicator of hiring expectations in a three-month period



Note: this indicator began to be obtained in the fourth quarter 2013

The percentage of those expecting that the hiring will evolve upward (4.4%) falls 2.2 points and the percentage of those considering that the evolution will evolve downward 1.6 points (9.4%). For its part, the percentage of those considering it will remain stable rises 3.1 points (82.7%).

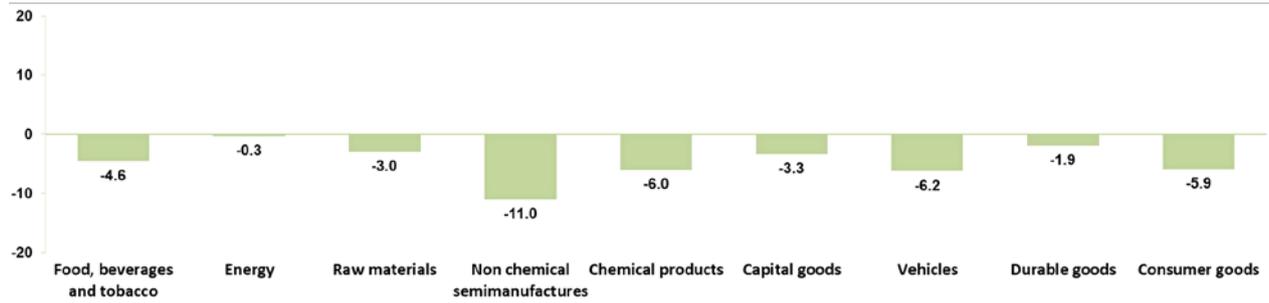
Graphic 4.4. Hiring expectations in the next three months (% of respondents who indicate each option)



Results by sector and export value of the expectations in the next three months

In relation to the previous quarter, the largest decreases in this indicator occurred in the companies in the energy sector (-0.3) decreasing 8.4 points, followed by food, beverages and tobacco sector (-4.6) falling 7.6 points, while it increases 7.9 points at durable goods sector (-1.9).

Graphic 4.5. Hiring expectations in the next three months by activity sector

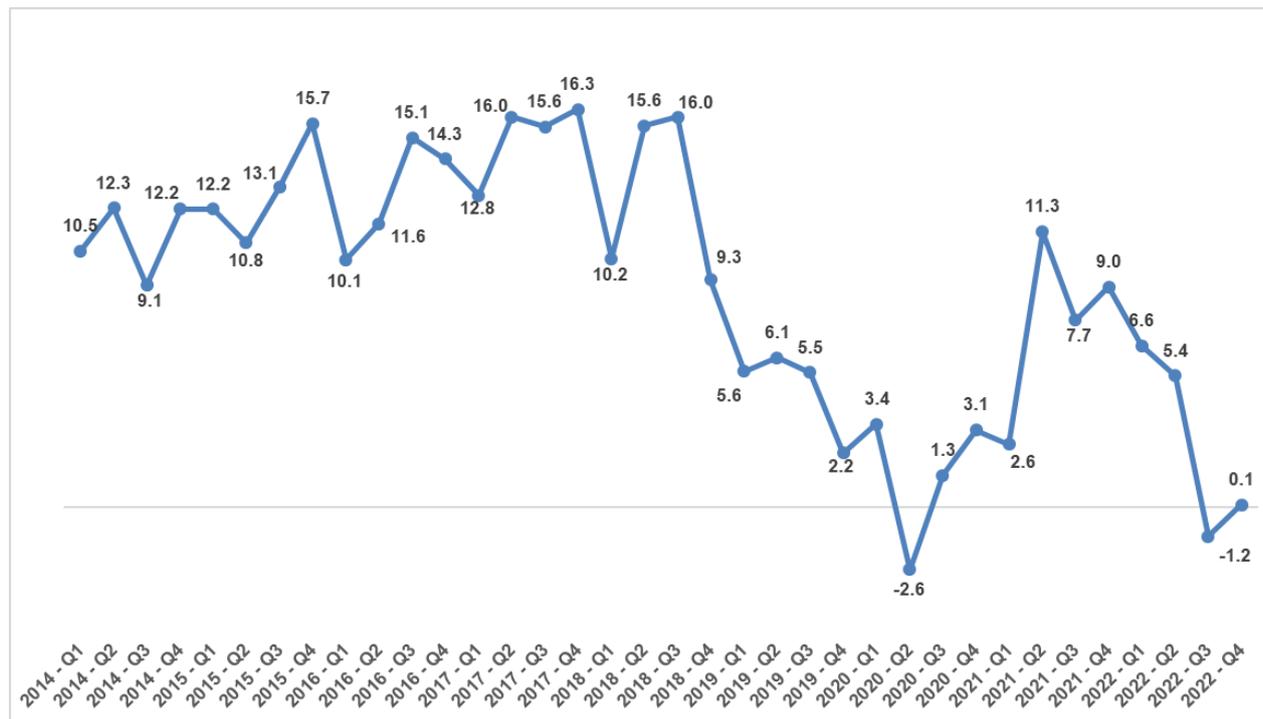


According to the volume of invoicing in exports, we observe that all show negative values, being higher in the companies who have a higher turnover (their values range between -8.9 and -5.0).

Twelve-month expectations

Regarding the previous quarter the value of the balance indicator rises 1.1 points and sits at 0.1 points, compared to the -1.2 of the third quarter.

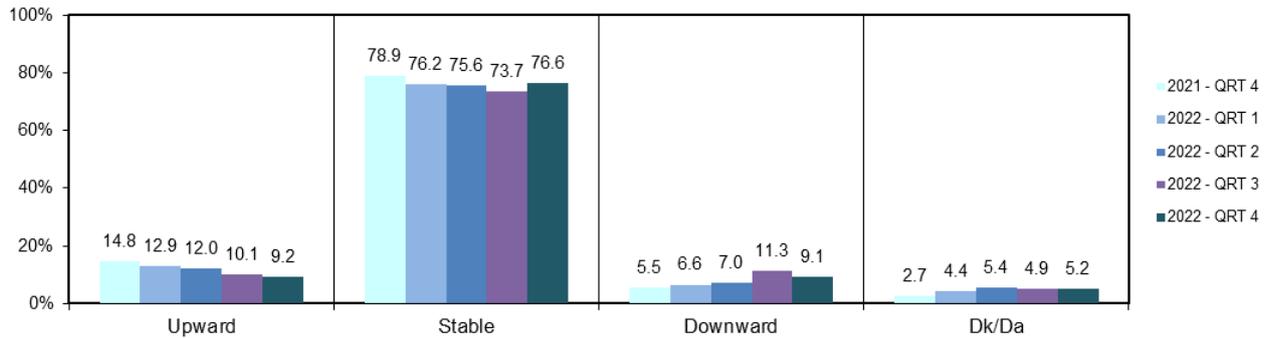
Graphic 4.6. Evolution of the twelve-month expectations balance indicator



Note: this indicator began to be obtained in the first quarter 2014

The percentage of those considering that the hiring of workforce will evolve upward falls 0.9 points (9.2%), and 2.2 points the percentage of those foreseeing downward evolution (9.1%) while rises 2.9 points who point out that the hiring for export tasks will remain stable (76.6%).

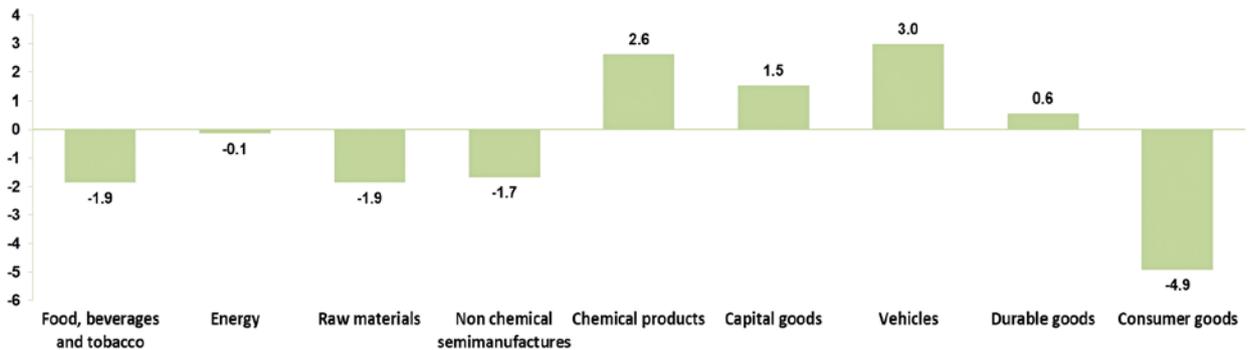
Graphic 4.7. Twelve-month hiring prospects (% of respondents who indicate each option)



Results by sector and export value of the twelve-month expectations

As in the previous quarter, there are five negative factors, standing up consumer goods (-4.9). Among the positive indicators, the vehicles (3.0) and chemical products sectors (2.6) stands out.

Graphic 4.8. Twelve-month expectations of hiring, by activity sector

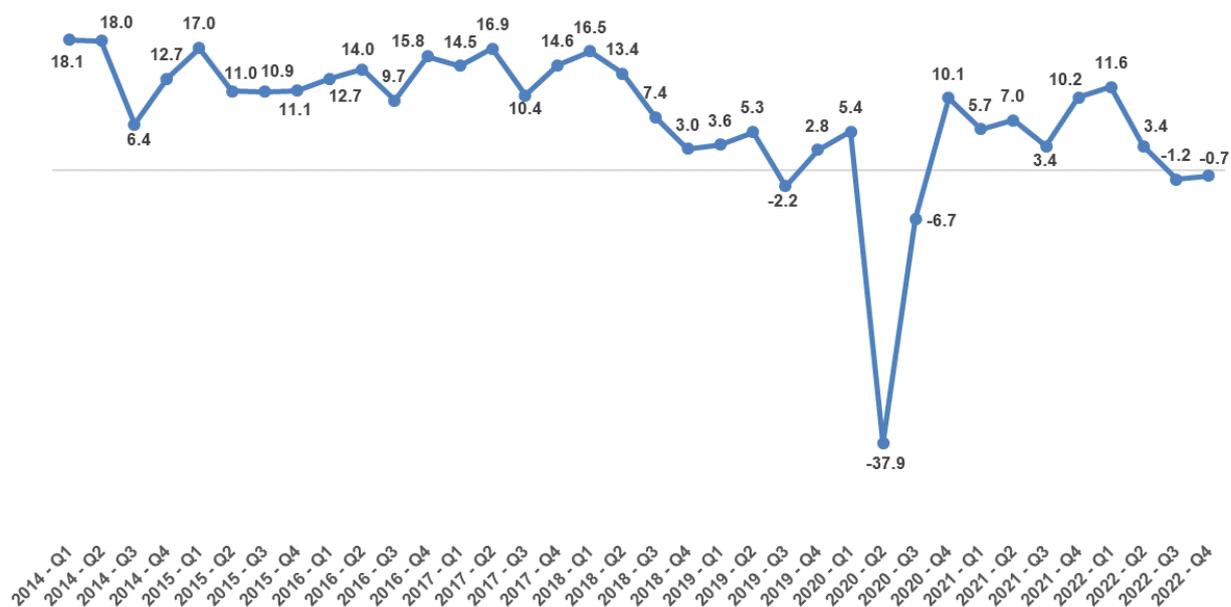


According to the volume of turnover in exports, the smallest indicator value is that of companies invoicing between 0.03 and 0.6 million euros (-5.7), while the highest indicator is among the companies invoicing more than 15 million euros (1.1).

IV.3. DEGREE OF DEDICATION OF THE WORKFORCE TO EXPORT TASKS IN THE FOURTH QUARTER 2022

This balance indicator grows, sitting at -0.7 which means an increase of 0.5 points compared to that registered the previous quarter (-1.2).

Graphic 4.9. Balance indicator of the degree of dedication of the workforce to export tasks



The percentage of those considering that the degree of dedication of the workforce to export tasks has evolved upward increases 2.9 points (13.2%) and 2.2 points those pointing out that it has evolved downward (13.9%) while it decreases 5.1 points those indicating that it has remained stable (70.1%)

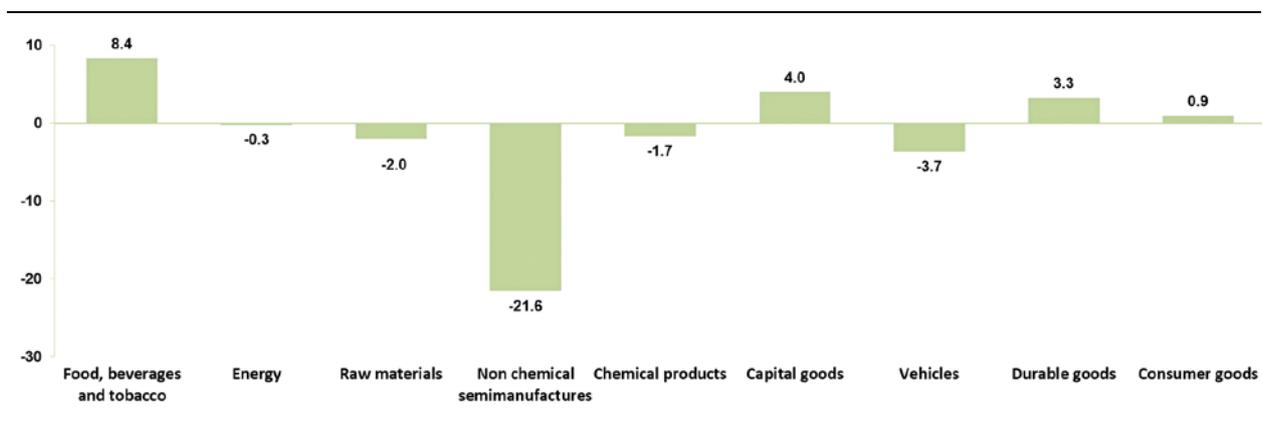
Chart 4.2. Results of the degree of dedication of the workforce to export tasks

EVOLUTION OF THE DEGREE OF DEDICATION OF THE WORKFORCE																
% answers	2019 - QRT 1	2019 - QRT 2	2019 - QRT 3	2019 - QRT 4	2020 - QRT 1	2020 - QRT 2	2020 - QRT 3	2020 - QRT 4	2021 - QRT 1	2021 - QRT 2	2021 - QRT 3	2021 - QRT 4	2022 - QRT 1	2022 - QRT 2	2022 - QRT 3	2022 - QRT 4
Upward	15.0	14.3	11.7	15.2	14.1	7.9	13.7	19.8	17.3	19.3	14.3	19.9	19.0	13.4	10.3	13.2
Stable	71.7	74.8	72.8	71.2	74.3	45.3	63.7	67.4	68.6	66.2	73.4	68.8	71.2	73.1	75.2	70.1
Downward	11.4	9.1	13.8	12.4	8.8	45.1	20.3	10.2	11.7	12.4	10.9	9.9	7.6	10.1	11.7	13.9
Dk/Da	1.9	1.7	1.7	1.1	2.8	1.8	2.3	2.6	2.4	2.1	1.4	1.5	2.2	3.4	2.8	2.8

Results by sector and export value of the degree of dedication of the workforce to export tasks

The indicator shows a positive value in four out of nine sectors, standing out food, beverages and tobacco sector (8.4). Among the sector with a negative sign stand out the sectors of non-chemical semi manufactures sector (-21.6).

Graphic 4.10. Evolution of the degree of dedication of the workforce to export tasks grouped by sector



According to the invoicing volume in exports, the higher invoicing volume, the higher value of the indicator, ranging between -9.5 and 0.1.

V. EVOLUTION BY DESTINATION MARKETS

V.1. ORDER BOOKS IN THE FOURTH QUARTER 2022. GEOGRAPHICAL BREAKDOWN

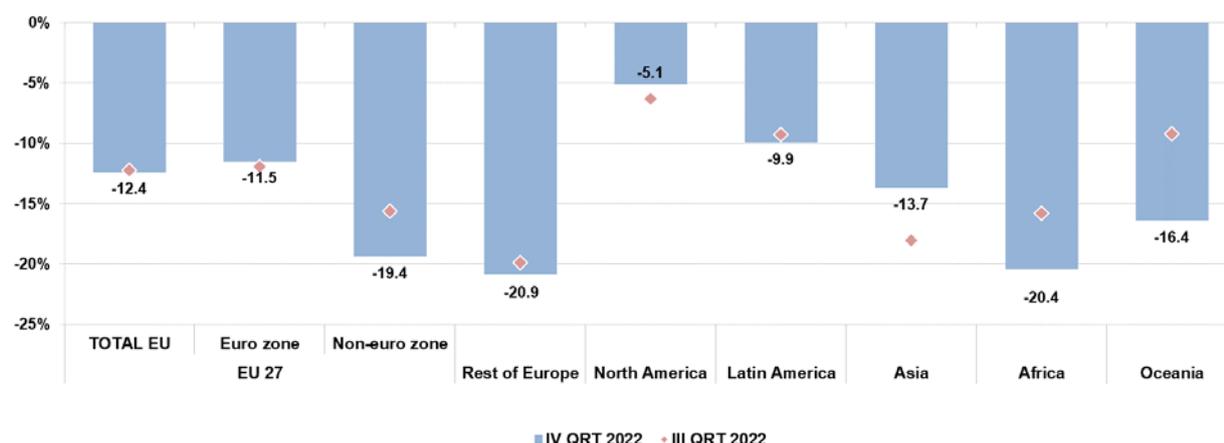
An evolution tending to stability is presented as the dominant characteristic in the perception of the behaviour of the export order books in the quarter. As the previous quarter, the order books balance is showing negative values in all of the areas considered, and increasing only in Asia (4.4 points), North America (1.2) and euro zone (0.4).

Among those declaring exports to EU-27 countries, which are 95.5% of the exporting companies, 52.8% point out that the exports to this destination remained stable, being this percentage 3.8 points lower than the previous quarter. For its part, the percentage of those declaring that the exports evolved upward sits at 16.8%, which means a rise of 1.5 points compared to the previous quarter, and those considering that the evolution has been downward falls 1.8 points compared to the previous quarter and sits at 29.3%.

Chart 5.1. Evolution of the export order books in the fourth quarter 2022, by destination regions (%)

IV QRT 2022	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upward	16.8	17.3	12.0	12.2	21.3	15.3	13.3	11.5	12.7
Stable	52.8	52.9	55.2	51.8	51.0	56.6	57.1	54.7	54.8
Downward	29.3	28.8	31.3	33.0	26.4	25.2	27.0	31.9	29.1
dk/da	1.1	1.1	1.4	3.0	1.3	2.9	2.6	1.9	3.3
Current balance	-12.4	-11.5	-19.4	-20.9	-5.1	-9.9	-13.7	-20.4	-16.4

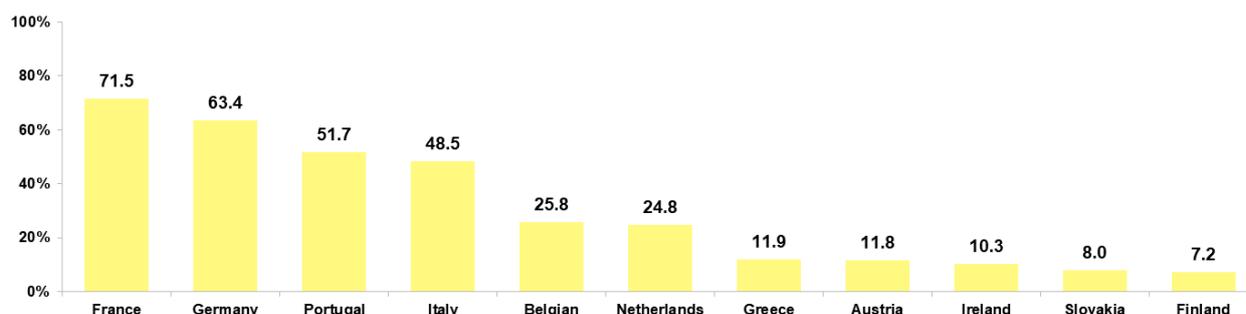
Graphic 5.1. Balance of the current order book by export destinations



Detail of the results of the main destinations of the current order books in the fourth quarter 2022

In the euro zone, the main destination countries of the current order books are, by order of importance: France (71.5%), Germany (63.4%), Portugal (51.7%) and Italy (48.5%).

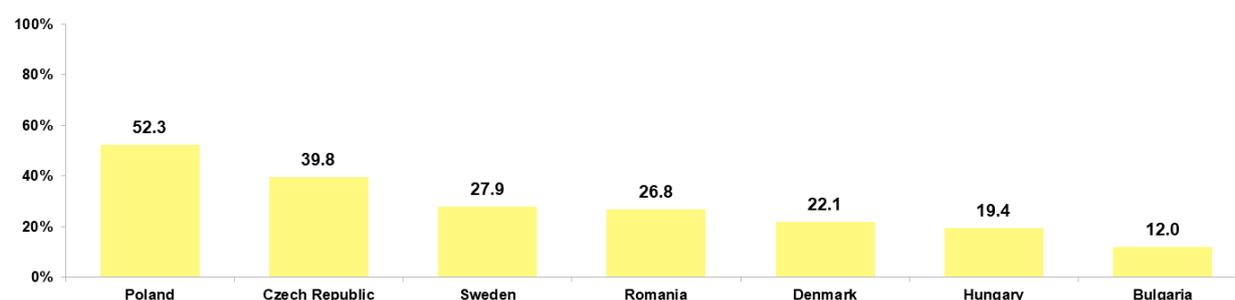
Graphic 5.2. Countries of the euro zone. Current Order Book (4th Quarter 2022)



* Percentages calculated as number of companies exporting to a country between the numbers of companies exporting to a region. Any given company can declare more than one export destination.

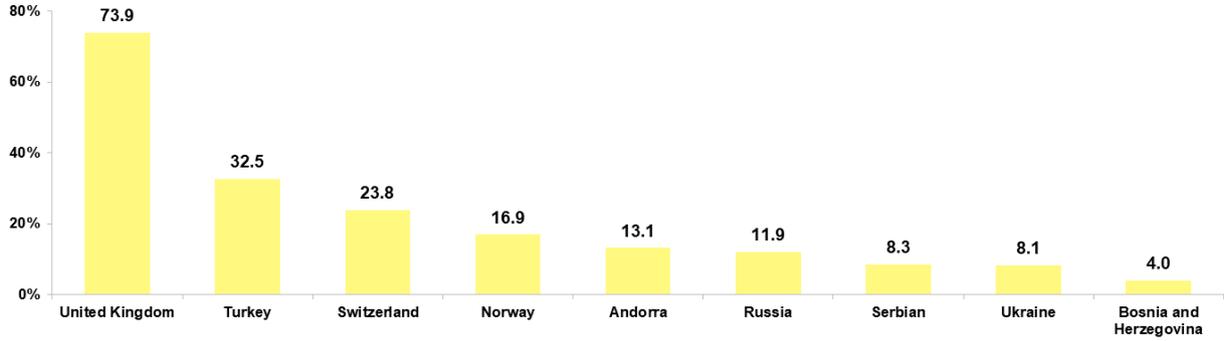
Related to the countries of the European Union, not belonging to the euro zone, the country to more companies declare exporting is Poland, which represents 52.3% of the companies exporting to this commercial area. The rest of the countries of this area receiving exports, have smaller percentages and of these the main are: Czech Republic (39.8%), Sweden (27.9%) and Romania (26.8%).

Graphic 5.3. Rest of EU Countries. Current Order Book (4th Quarter 2022)



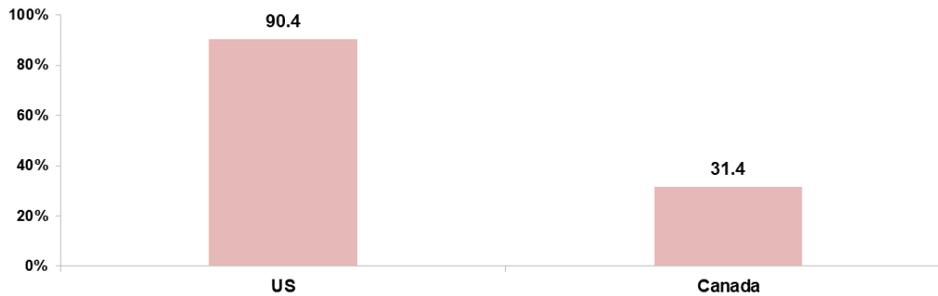
United Kingdom is the destination mentioned (73.9%) by a majority of companies among those comprised in the set of European countries not included in the European Union. The countries that follow with bigger percentages are Turkey (32.5%), Switzerland (23.8%) and Norway (16.9%).

Graphic 5.4. Countries of the Rest of Europe. Current Order Book (4th Quarter 2022)



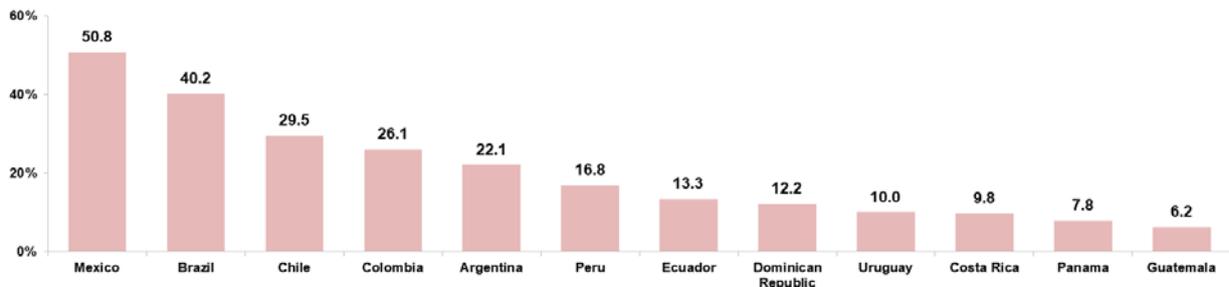
Within the area of North America, the destination of the majority of companies are U.S. (90.4%), and then Canada (31.4%).

Graphic 5.5. Countries of North America. Current Order Book (4th Quarter 2022)



In the Latin America area, the country to which a majority of companies export is Mexico (50.8%), followed by Brazil (40.2%), Chile (29.5%), Colombia (26.1 %) and Argentina (22.1%).

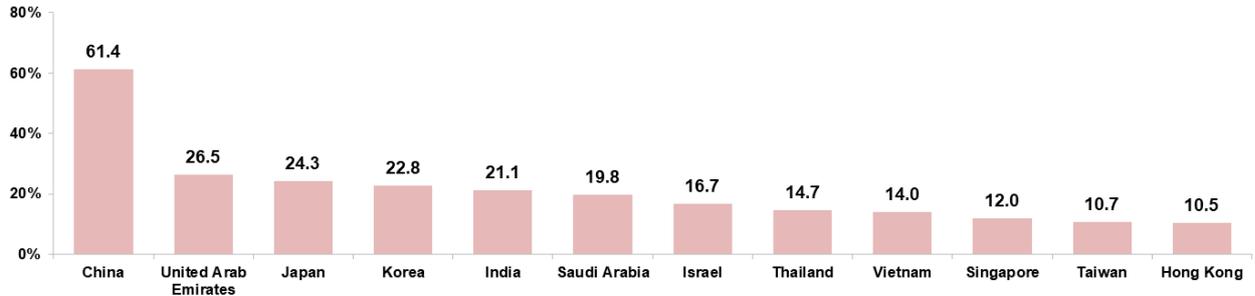
Graphic 5.6. Countries of Latin America. Current Order Book (4th Quarter 2022)



Of the set of Asian countries, the destination to which a majority of Spanish countries declare having exported is China (61.4%). Followed by, and at a large distance, the most quoted

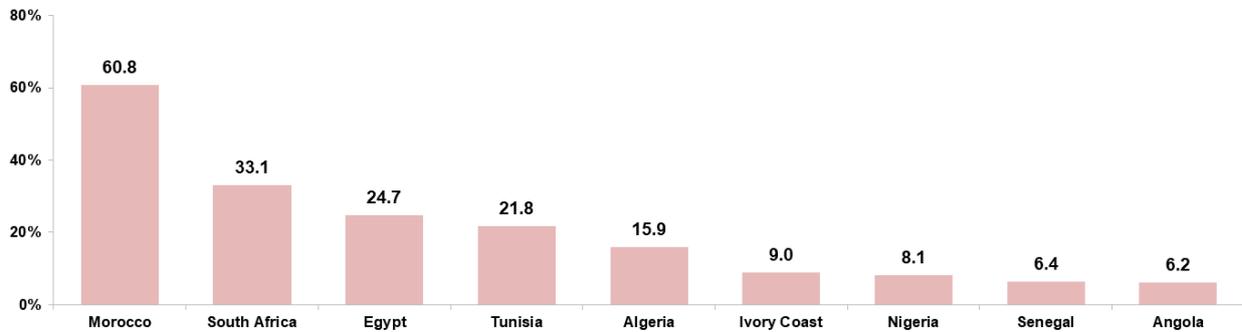
destinations are: United Arab Emirates (26.5%), Japan (24.3%), Korea (22.8%), India (21.1%), Saudi Arabia (19.8%) and Israel (16.7%).

Graphic 5.7. Countries of Asia. Current Order Book (4th Quarter 2022)

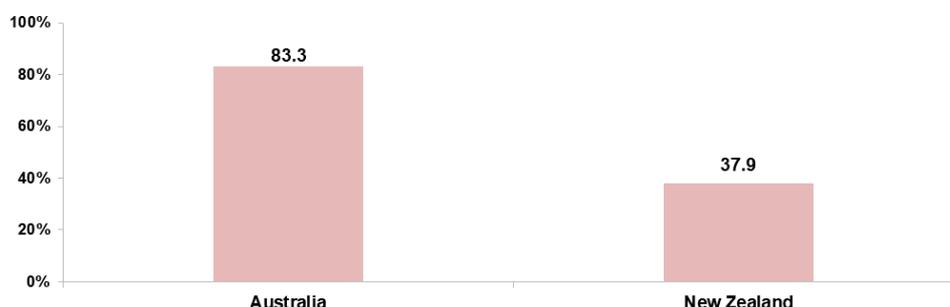


Among the African countries that are destination of the Spanish exports, Morocco is the one that is for a bigger proportion of the companies (60.8%). Next, we find: South Africa (33.1%), Egypt (24.7%), Tunisia (21.8%) and Algeria (15.9%).

Graphic 5.8. Countries of Africa. Current Order Book (4th Quarter 2022)



Within the set of companies exporting to Oceania, the majority of them do it to Australia (83.3%) and far below we find those doing so to New Zealand (37.9%).

Graphic 5.9. Countries of Oceania. Current Order Book (4th Quarter 2022)

V.2. EXPORT EXPECTATIONS. GEOGRAPHICAL BREAKDOWN

Three-month expectation by geographical areas

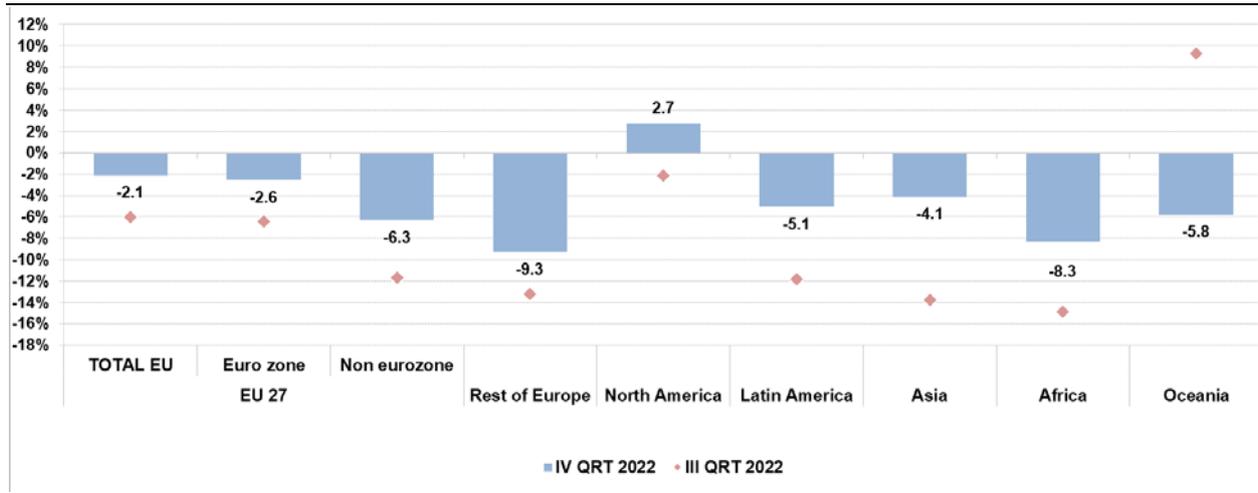
Stability is the predominant prevision in the export order books in the next three months by destination areas. The percentage of those considering that it will remain stable balances between 58.4% (Asia) and 54.4% (Oceania). The percentage of those expecting that it will evolve upward varies from 14.9% (Rest of Europe) and 22.6% (North America), while the percentage of those considering it will evolve downward balances from 19.9% (North America) and 24.4% (Africa).

Chart 5.2. Three-month export order book expectations, according to destination regions (%)

IV QRT 2022	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upward	19.7	19.1	16.9	14.9	22.6	16.4	16.9	16.2	17.1
Stable	55.7	56.5	57.3	58.1	54.7	57.8	58.4	56.1	54.4
Downward	21.8	21.7	23.2	24.2	19.9	21.4	21.0	24.4	22.9
Dk/Da	2.8	2.7	2.6	2.8	2.8	4.4	3.7	3.3	5.6
Balance	-2.1	-2.6	-6.3	-9.3	2.7	-5.1	-4.1	-8.3	-5.8

Compared to the previous quarter, the expectations in the next three months improved in all areas considered except in Africa, which decreased 0.3 points. The indicator ranges from -9.3 (Rest of Europe) and 2.7 (North America).

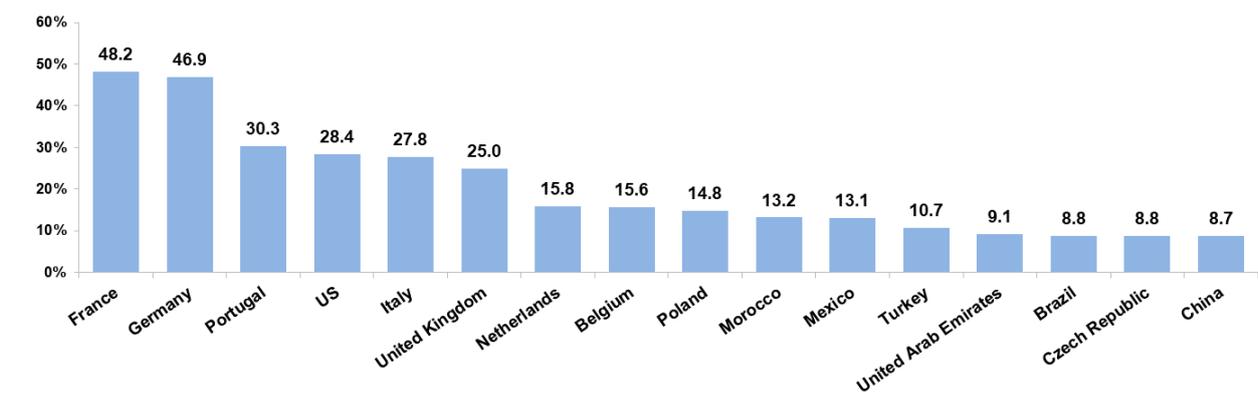
Graphic 5.10. Three-month order book expectations by geographical area



Twelve-month expectations by countries

The countries that a larger proportion of the Spanish exporting companies consider as their main destinations in a twelve-month horizon are: France (48.2%) and Germany (46.9%). Next, we find Portugal (30.3%), US (28.4%), Italy (27.8%) and United Kingdom (25.0%). Behind this second group of countries appear: the Netherlands (15.8%), Belgium (15.6%), Poland (14.8%), Morocco (13.2%), Mexico (13.1%), Turkey (10.7%), United Arab Emirates (9.1%), Brazil (8.8%), Czech Republic (8.8%) and China (8.7%).

Graphic 5.11. Export expectations for 12 months by country (4th Quarter 2022)



DATA SHEET

Data Sheet

- **Scope:** Nationwide.
- **Universe:** Companies that continuously carry out merchandise export operations of more than 30,000 euros per year in each and every one of the four years of the 2016-19 period (altogether, 25,889 companies).
- **Sample:** 1,900 companies.
- **Sampling type:** Random stratified. The stratification variables are the main export sector and the size of the company (measured by the average annual value of the company's exports in the period 2016-19). The total number of strata considered is 36.
- **Sample allocation:** Mixed (proportional to the number of companies and the valor of the export by stratum).
- **Sample selection:** Random without replacement of the number of units (companies) required in each stratum.
- **Informants:** Responsible of exports of the selected companies.
- **Interview:** Auto filling by CAWI (web) and telephonic interview, computer aided, with an average duration of twelve minutes.
- **Field work:** From the 14th November to the 9th December 2022.
- **Link of the methodology and the chart of results with the main values:**
- https://comercio.gob.es/ImportacionExportacion/Informes_Estadisticas/Paginas/Encuesta-de-coyuntura.aspx

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