



# ECE

Export  
Sentiment  
Survey



## Export Sentiment Survey

Second Quarter 2022



GOVERNMENT  
OF SPAIN

MINISTRY  
OF INDUSTRY, TRADE  
AND TOURISM



Report prepared by  
Deputy Directorate-General for Studies and Trade Policy Evaluation  
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DE POLÍTICA COMERCIAL

# EXPORT SENTIMENT SURVEY

## SECOND QUARTER 2022

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## EXECUTIVE SUMMARY

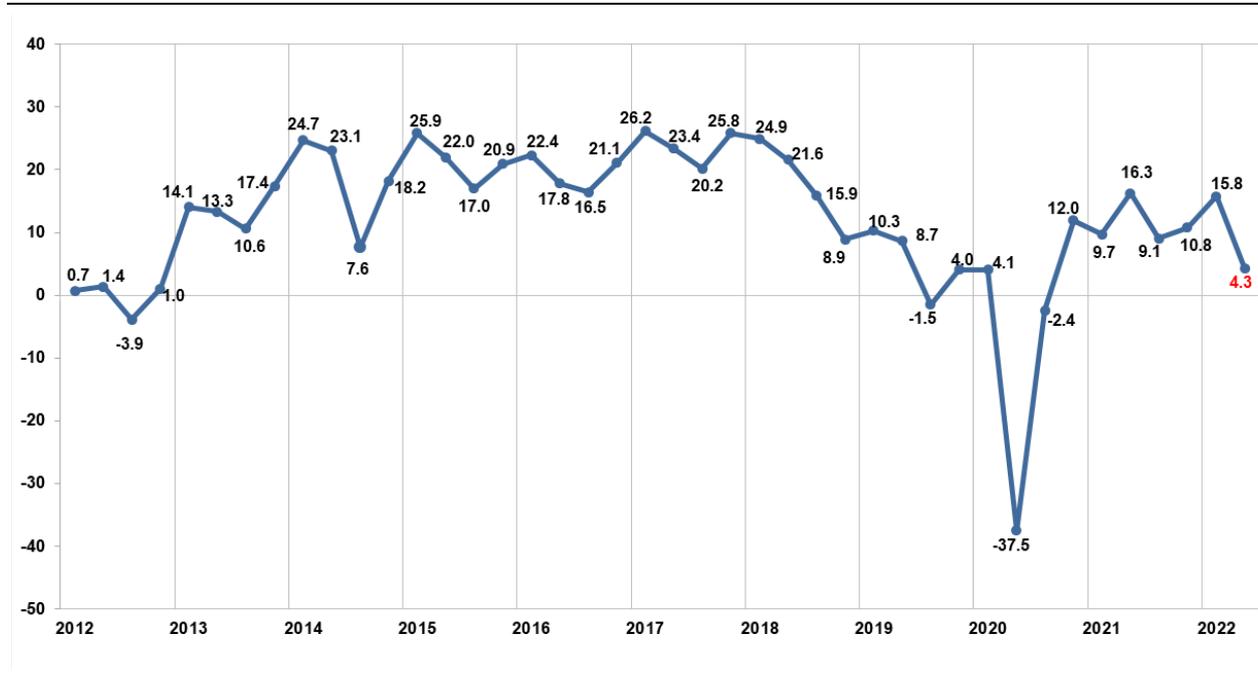
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- The value of the Synthetic Indicator of Exporting Activity (SIEA, Spanish acronym ISAE) in the second quarter of 2022 is 4.3, on a scale ranging from -100 to +100. It drops 11.5 points compared to the first quarter.
- The perception about export order books in the current quarter is positive, at 1.0 points, but lower than in the first quarter (12.4). The expectations for the next three and twelve months fall as well: from 17.9 to 1.7, and from 25.6 to 20.4, respectively.
- Rising expectations prevail regarding prices (57.2%), while export margins are expected to fall (44.8%).
- Among the factors with positive impact, external demand is still the most mentioned one (37.8%), followed by competition in quality (22.2%). Among the negative factors, raw material prices is the most frequent (86.4%), followed by oil prices (82.3%).
- The hiring balance indicator in export tasks falls 5.4 points to -1.1. Staff hiring for the exports activity is also expected to decline at the three and twelve-month horizons.
- Export order books have declined in the second quarter in all the areas considered, except North America. The greatest decrease concerns the rest of Europe (from 3.2 to -15.6), followed by non-euro zone (from 11.9 to -3.6) and Asia (from 3.5 to -11.8).
- Exporters' expectations for the next three months worsen in all the areas considered compared to the previous quarter. The biggest drops affect the non-euro zone (from 15.6 to -2.0) and the rest of Europe (from 7.9 to -9.6).
- The main target countries over a twelve-month horizon are: Germany (49.1%) France (48.3%), Portugal (29.4%), Italy (29.4%), United Kingdom (29.0%) and the US (25.0%).

## I. SYNTHETIC INDICATOR OF EXPORT ACTIVITY (SIEA)

The value of the Synthetic Indicator of Export Activity (SIEA, Spanish acronym ISAE) in the second quarter 2022 is 4.3 points, in a scale ranging from -100 to +100. It falls 11.5 points compared to the first 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 backlog of exports in the reference quarter and the expectations for it at three and twelve months. For its calculation the following weighting are applied:

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

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.

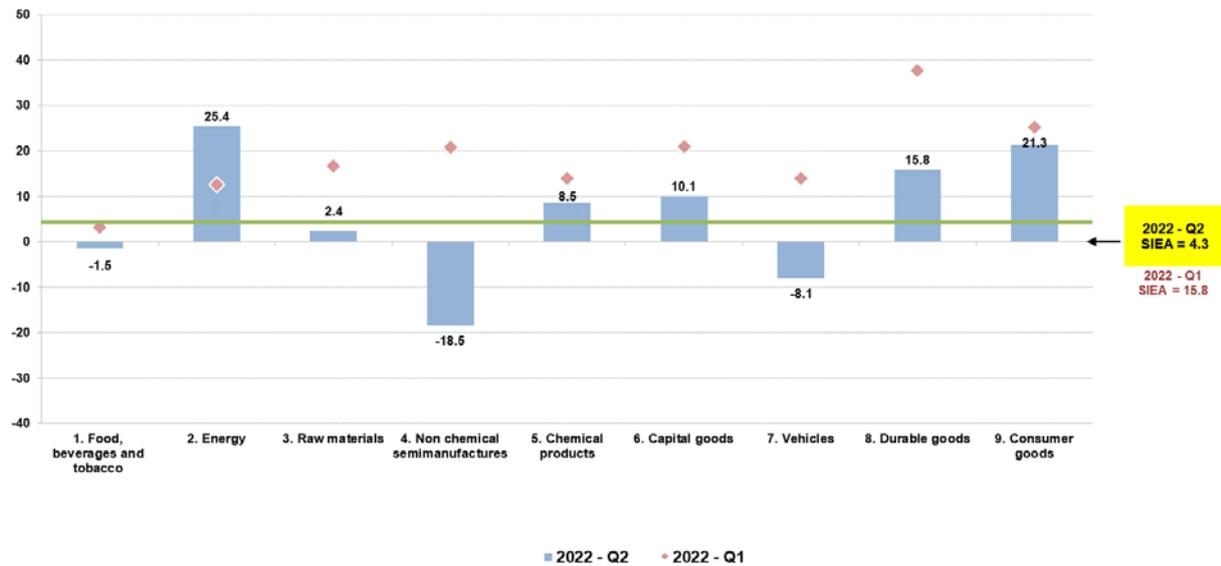
The SIEA is made up of three simple indicators: current backlog, three-month expectations and twelve-month expectations. These three balance indicators are constructed as the difference between the percentage of companies that indicate upward evolution and those that indicate downward evolution, corrected 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 with particular intensity in four sectors. The non-chemical semimanufactures sector (-18.5) dropped 39.3 points compared to the previous quarter, followed by the vehicles sector (-8.1) and durable goods sector (15.8) where in both cases fall 22 points. While the energy sector (25.4) rises 12.7 points.

**Graphic 1.2. SIEA: results per sectors**



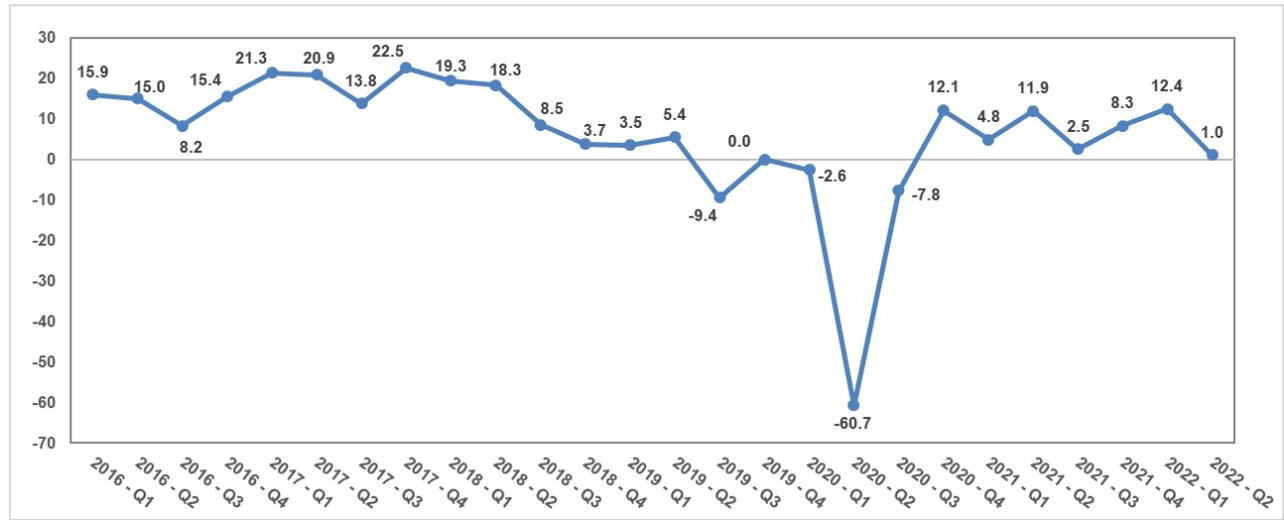
Considering the invoicing turnover of companies in exports, the SIEA falls more the bigger the invoicing of the companies are. The most significant difference compared to the previous quarter appear among companies that have a turnover of more than 15 million euros (goes from 16.9 to 4.0 in this quarter).

### I.1. ORDER BACKLOG IN THE SECOND QUARTER 2022

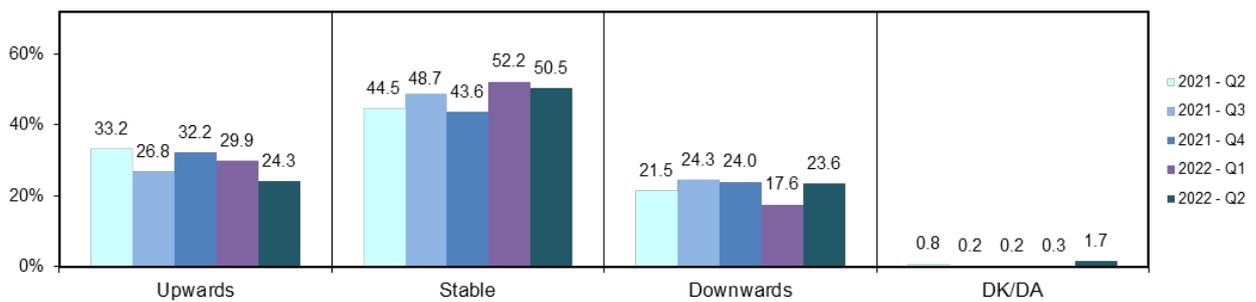
The perception of the behavior of the export order backlog in the quarter shows up a positive value, although much lower than the previous quarter, falling 11.4 points and sitting at 1.0 points compared to 12.4 in the first quarter.

The percentage of those considering it evolved upward falls 5.6 points (24.3 points) and those who reckon that it has remained stable drops 1.7 points (50.5 points), while it rises 6.0 points the percentage of those consider that the export order backlog has evolved downward (23.6)

**Graphic 1.3. Evolution of the orders backlog. Current balance indicator**



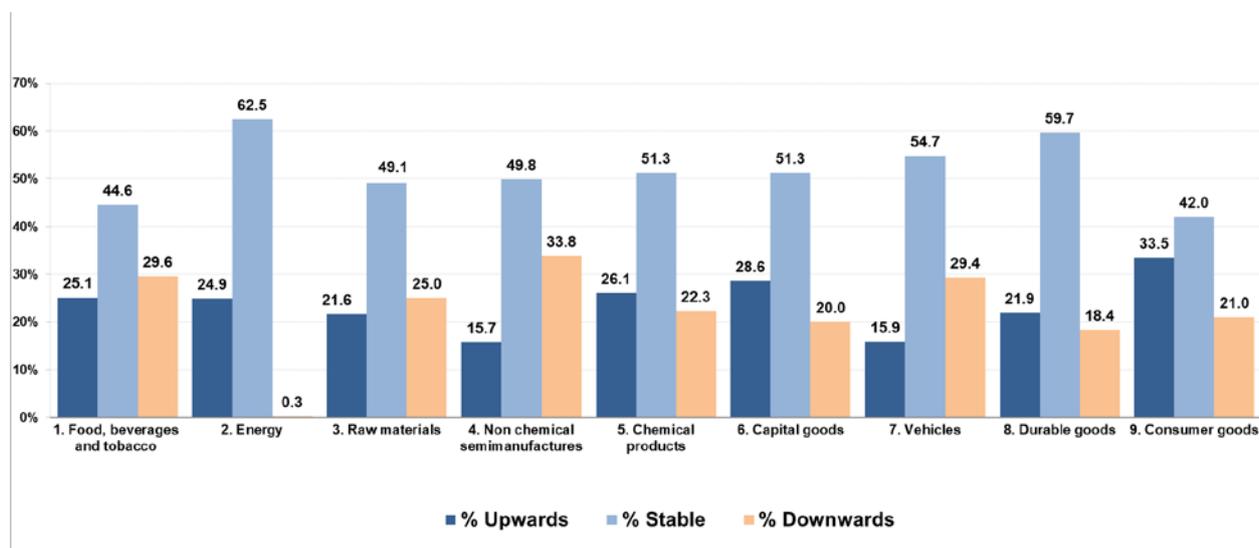
**Graphic 1.4. Percentage of answers in each option regarding the exports order backlog in the reference quarter by the respondents, during the last five quarters.**



**Results by sectors and export value**

By activity sectors, the percentage of those pointing out that the export order backlog has evolved upward in the quarter is significantly higher among the companies in the consumer goods sector (33.5%) and capital goods (28.6%). The percentage of those pointing out that it has remained stable is much higher among those in the energy sector (62.5%), followed by durable goods sector (59.7%). The percentages of the companies pointing out that the evolution of their export order backlog evolved downward in the quarter are superior in the non-chemical semimanufactures sector (33.8%), food, beverages and tobacco sector (29.6%) and vehicles sector (29.4%)

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



Considering the amount of turnover in exports, the indicator falls significantly in the companies invoicing more than 15 million euros, going from 14.2 in the previous quarter to 0.1 in this quarter.

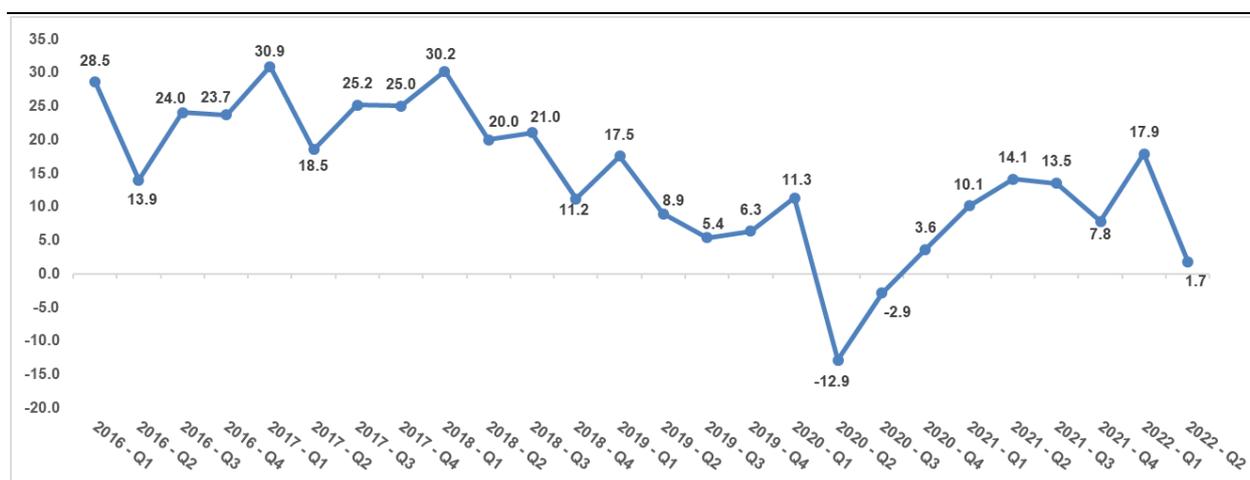
## I.2. EXPORT EXPECTATIONS

The expectation of the companies concerning the evolution of the export order backlog for the next quarter are less favorable than registered in the first 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 positive, despite falling 16.2 points compared to the previous quarter, up to 1.7 points.

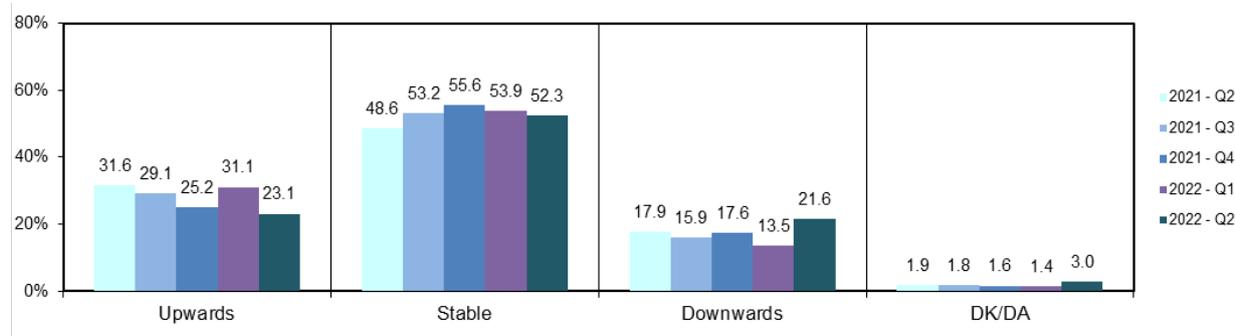
**Graphic 1.6. Balance indicator of exports three-month expectations**



Compared to the previous quarter, the percentage of those expecting an upward evolution of the order backlog in the next quarter falls 8.0 points (23.1%) and it also falls those reckoning that it

will remain stable, sitting 1.6 points below the reference quarter (52.3%). For its part it rises 8.1 points those of those considering the evolution will be downward (21.6%).

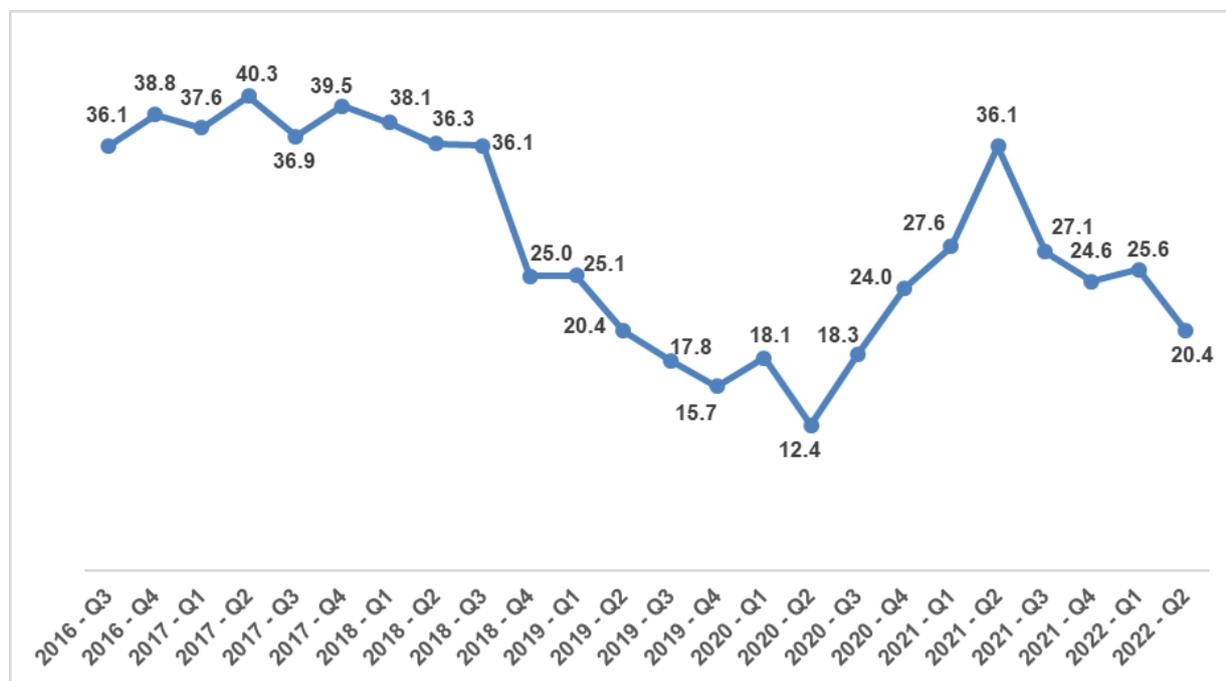
**Graphic 1.7. Percentage of responses in each option about the three-month outlook of the export order backlog by the respondents: evolution in the last five quarters**



**Twelve-month expectations**

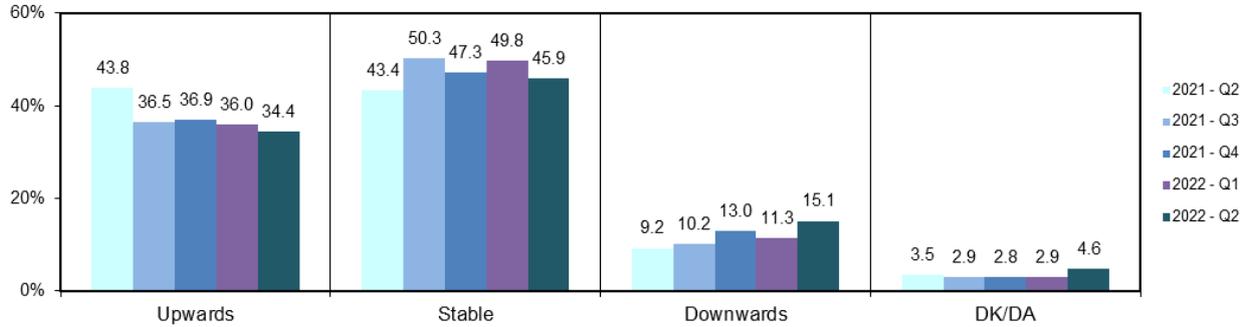
The indicator of the expectations of the behavior of the order backlog twelve months ahead is positive (20.4), despite falling 5.2 points compared to the previous quarter (25.6).

**Graphic 1.8. Balance indicator of twelve-month export prospect**



Compared to the previous quarter, the percentage of those expecting an upward evolution falls 1.6 points (34.4%) and 3.9 points the percentage of those considering that it will remain stable (45.9%). For its part, it rises 3.8 points the percentage of those pointing out that the evolution will be downward (15.1%).

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



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

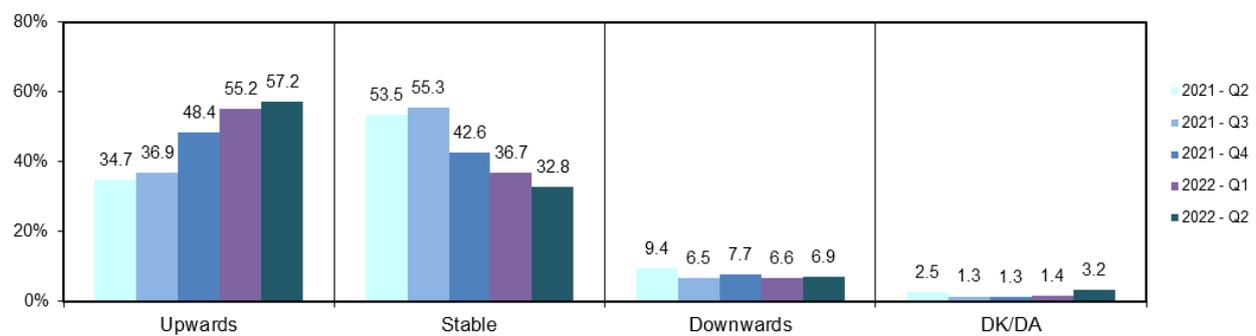
## II. OTHER INDICATORS OF THE EXPORT ACTIVITY: PRICES AND EXPORT MARGINS

### II.1. PRICES

Related with the export prices, upward expectations trend predominate among exporting companies (57.2%).

The percentage of those who indicate that export prices remained stable falls 3.9 points (32.8%) while it rises 2.0 points the percentage of those pointing out that evolved upward (57.2%) and 0.3 points the percentage of those who indicate that the evolution has been downward (6.9%).

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

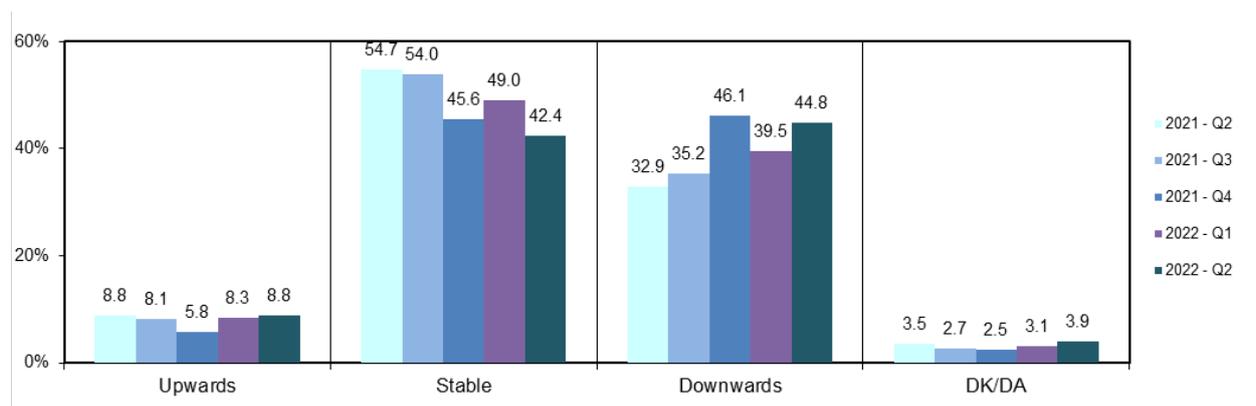


### II.2. MARGINS

The percentage of companies that considerer that the export trade margin evolves downwards prevails.

The percentage of those consider that the commercial profit margin evolved upward in the quarter rises 0.5 points (8.8%), and by 5.3 points that of those pointing out that it evolved downward (44.8%). The percentage of those pointing that it has remained stable decreases by 6.6 points (42.4%).

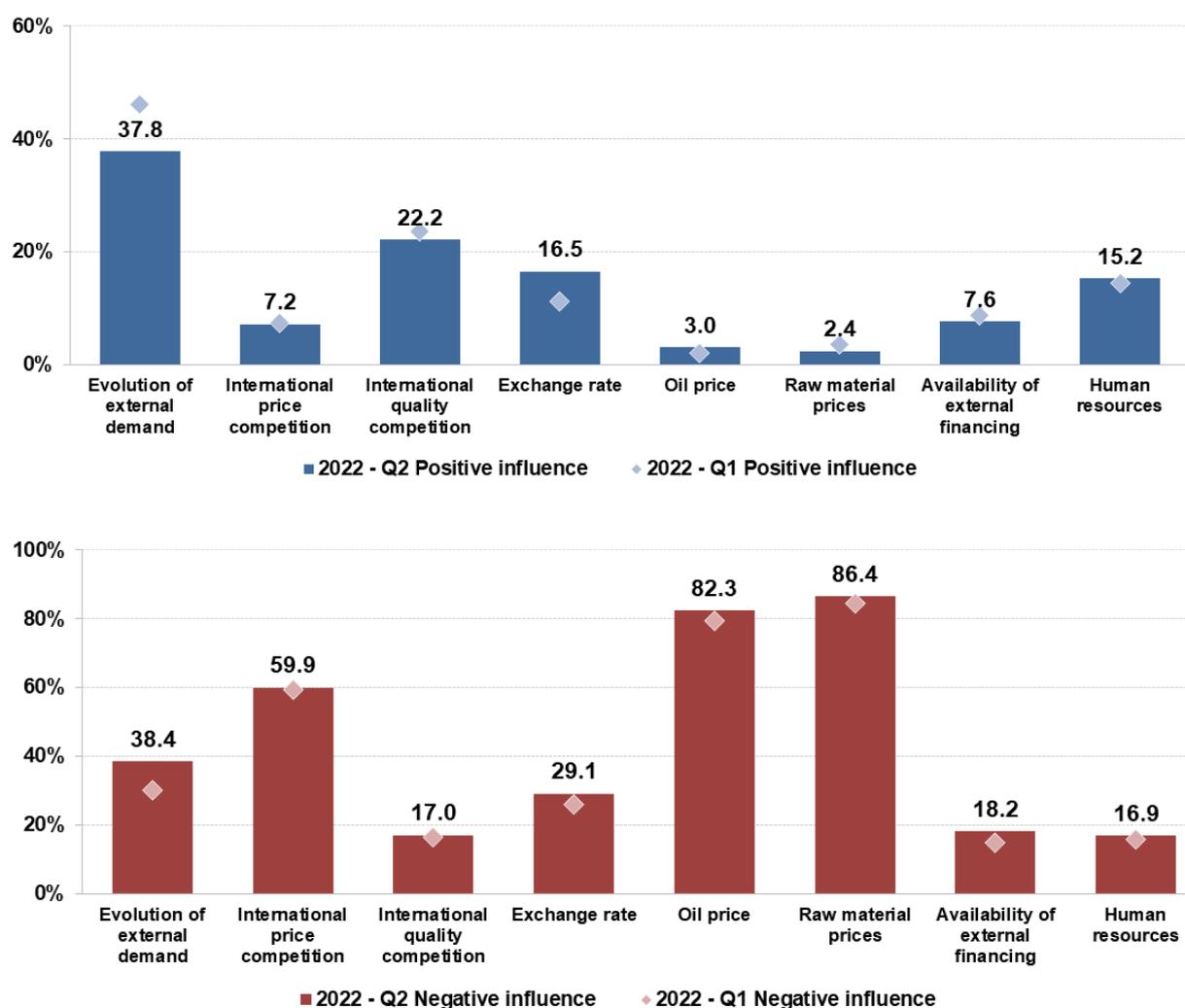
**Graphic 2.2. Evolution of the export margins in the last five quarters (% of respondents who indicate each option)**



### 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 (37.8%) followed by the quality competition (22.2%).

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



The raw material prices is the most mentioned factor by its negative influence (86.4%), a percentage 2.0 points higher than the previous quarter. This is followed by the oil price which is mentioned by 82.3% of the respondents, this percentage being 3.1 points higher than the previous quarter. In this quarter, the percentage of companies that mention external demand as a negative factor picks up and once again exceeds that of those that consider that it has a positive impact. On the other hand, human resources is the factor with a smaller negative influence (16.9%).

## IV. HIRING IN EXPORT TASKS

The balance indicator of the hiring in export tasks falls 5.4 points compared to the previous quarter (4.3 points) and stands at a value of -1.1. It also falls the staff hiring previsions for the exports activity to a three and twelve-month horizon and the degree of dedication of the workforce to exports activity.

In a similar fashion to the simple indicators constructed to analyse the evolution of the export order backlog, simple hiring indicators have been developed to collect the perception of the evolution of hiring in export activities of the surveyed companies. Respondents provide their opinions by giving advance information on the evolution and perspectives of personnel employed in export activities.

The balance indicators included in this section summarise the information provided by the surveyed companies on the evolution of hiring in export tasks in the current or reference quarter, as well as their three- and twelve-months perspectives. They can take values between -100 and +100, so that positive (negative) values indicate a better (worse) perception of those surveyed about the evolution of the hiring of personnel in export tasks, either in the current quarter or for their forecasts for the future at three and twelve months.

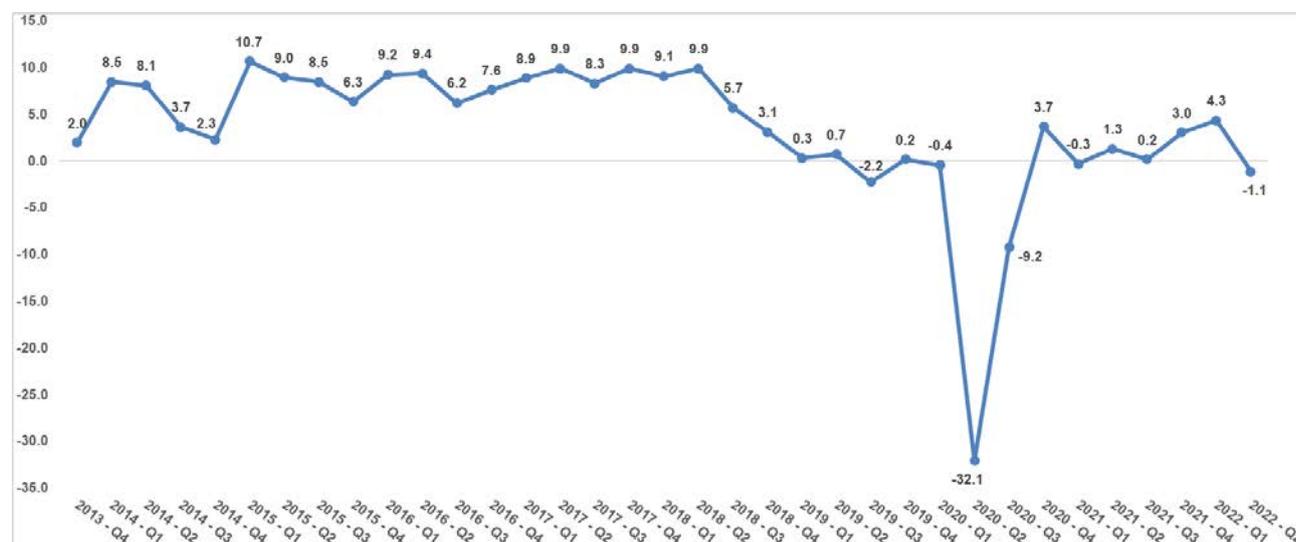
The hiring balance indicators, current, and with three and twelve months perspectives, are simple indicators that are constructed as the difference between the percentage of companies that indicate upward evolution and that of those indicating downward evolution, corrected considering the percentage of those who do not respond:

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

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

The behavior in the quarter of the workforce hiring related to the export activity falls 5.4 points compared to the previous quarter (4.3 points) and stands at a value of -1.1.

**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 79.2%, 0.3 points less than the previous quarter, and the percentage of those considering that it evolved downward rises 2.4 points (9.6%). For its part, the percentage of those pointing out that the hiring evolved upward decreases 2.9 points and sits at 8.6%.

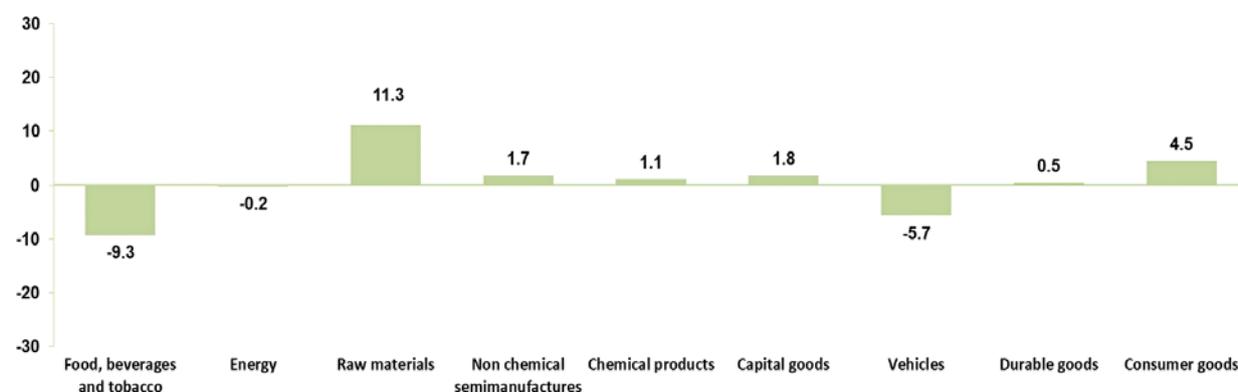
**Chart 4.1. Evolution of the current quarter: % of responses of each option**

EVOLUTION OF THE CURRENT EMPLOYMENT BALANCE INDICATOR														
% answers	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Upwards	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
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
Downwards	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
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

### Results by sector and export value

Compared to the previous quarter, the balance indicator value of employment has worsened in all sectors except to the raw materials sector (going from 1.2 to 11.3 in the current quarter). The larger fall is produced in the durable goods sector (going from 13.5 to 0.5 in this quarter).

**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 -5.1, which is registered among companies with an export turnover of between 0.03 and 0.6 million euros, and 2.1 registered among companies with an export turnover of between 3 and 15 million euros.

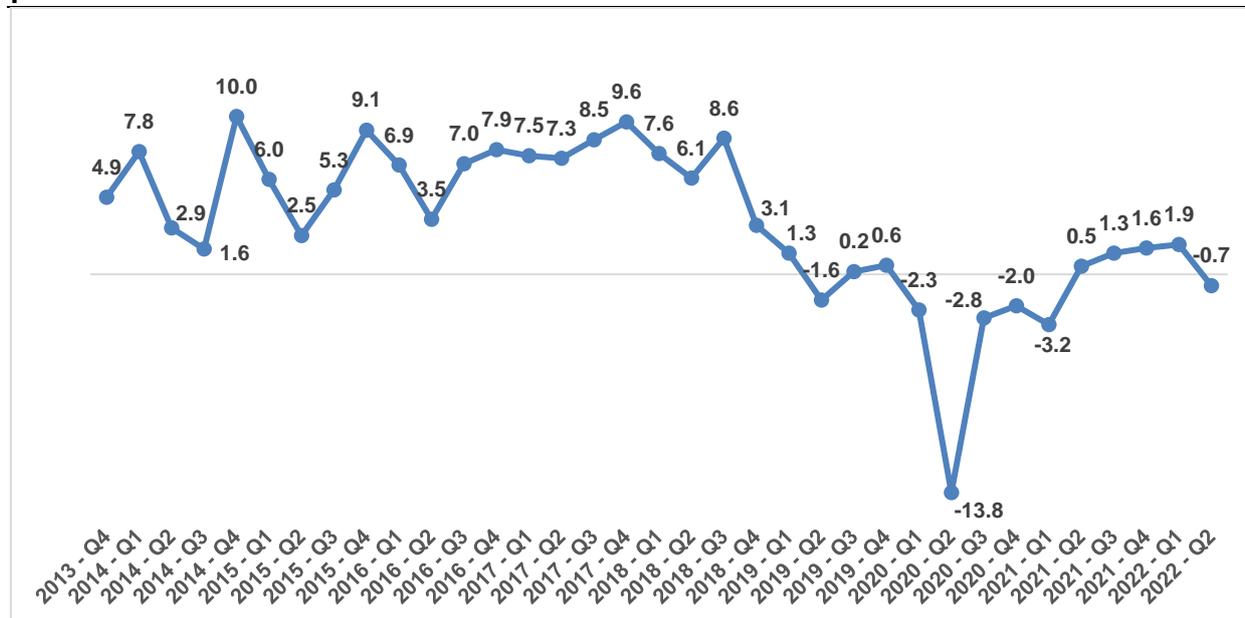
## IV.2. HIRING EXPECTATIONS

### Three-month expectations

The expectations for the next quarter, regarding the hiring of workforce dedicated to carry out tasks related to the export activity, have worsened compared to the previous quarter. The

balance indicator sits at -0.7 points, which are 2.6 points less than registered the previous quarter (1.9).

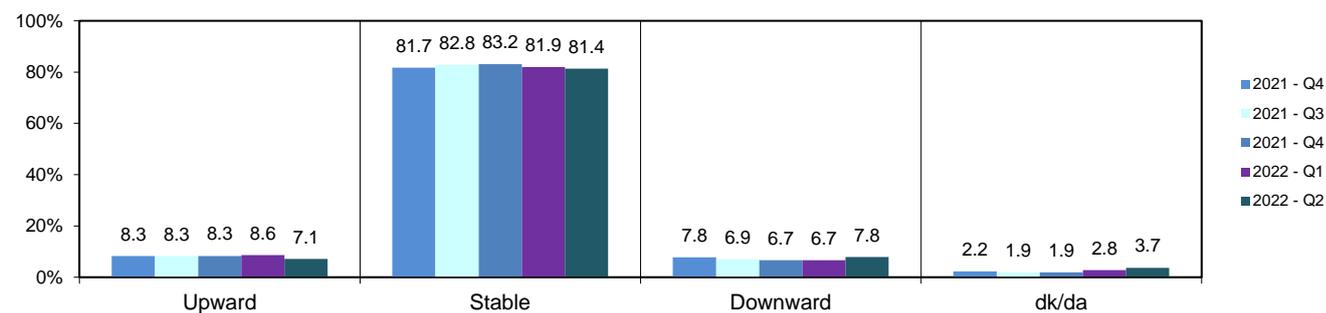
**Graphic 4.3. Evolution of the balance indicator of hiring expectations in a three-month period**



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

The percentage of those expecting that the hiring will evolve upward (7.1%) decreases 1.5 points and the percentage of those considering that the evolution will remain stable reduces 0.5 points (81.4%). For its part, the percentage of those considering it will evolve downward rises 1.1 points (7.8%).

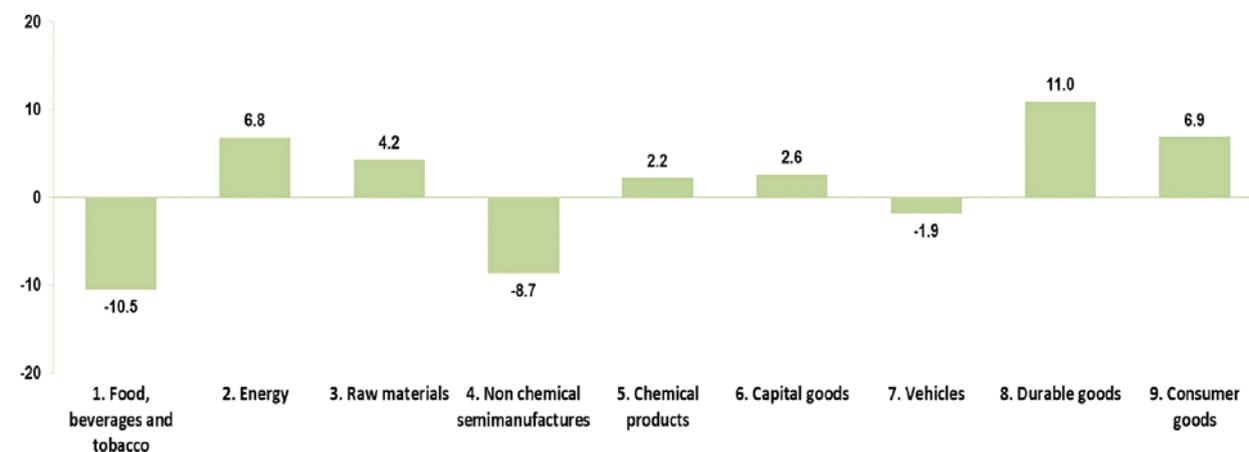
**Graphic 4.4. Hiring expectations in the next three months (% of respondents who indicate each option)**



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

This indicator, as in the previous quarter, it is highly superior among the companies of the durable goods sector (11.0) rising 2.9 points. Among the sectors presenting negative sign, stand out: food, beverages and tobacco (-10.5), which decreases 2.2 points, and non-chemical semimanufactures sector (-8.7), which falls 13.8 points.

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

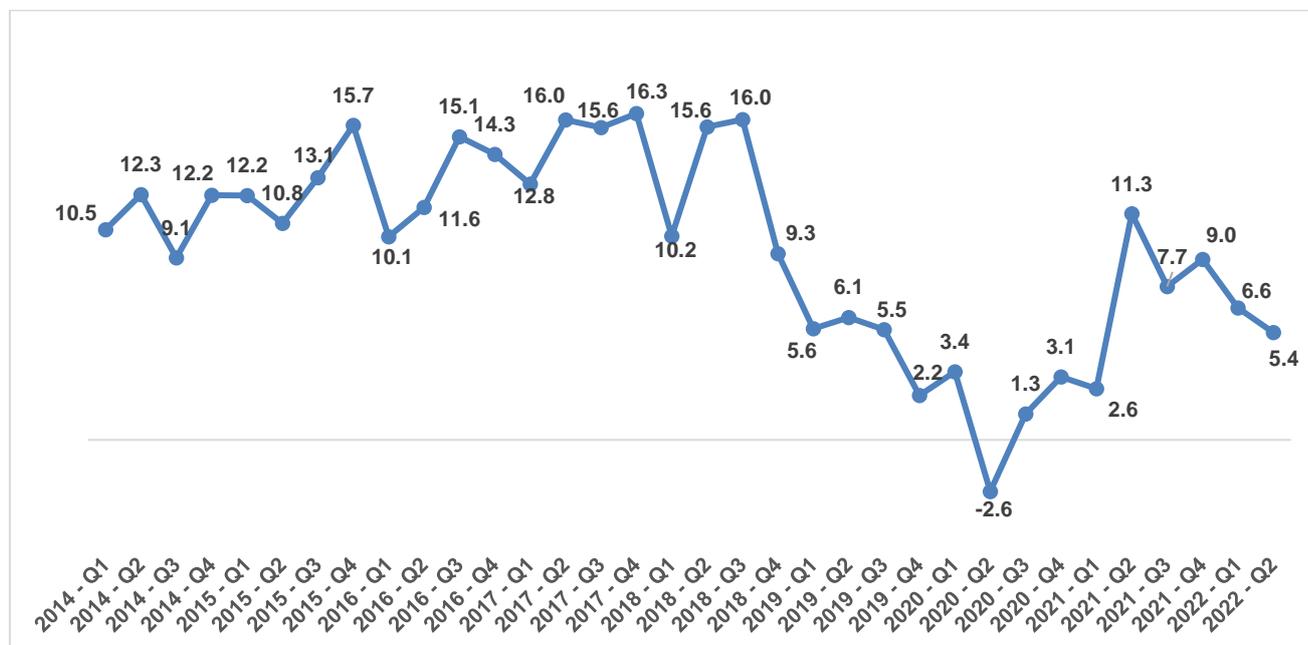


According to the volume of invoicing in exports, we observe that all show negative values. The companies invoicing between 0.6 and 3 million euros have the lowest indicator (-3.8 points), while the companies invoicing between 3 and 15 million euros have the highest indicator (-0.2 points).

**Twelve-month expectations**

Compared to the previous quarter, the value of the balance indicator drops 1.2 points and stands at 5.4 points (6.6 in the first quarter).

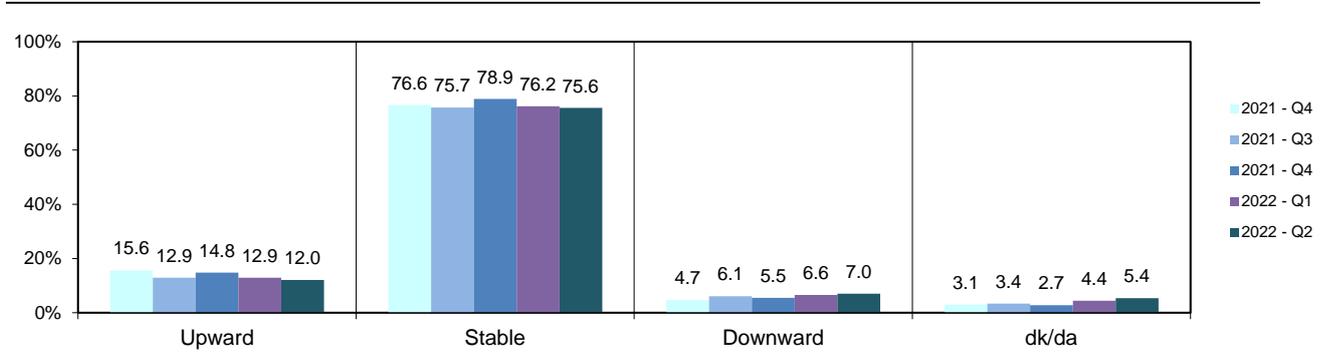
**Graphic 4.6. Evolution of the twelve-month outlook balance indicator**



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

The percentage of those who expect export recruitment to upward decreases 0.9 points (12.0%), and 0.6 points those who expect export recruitment to remain stable (75.6%) and increases 0.4 points the percentage of those who expect downward (7.0%).

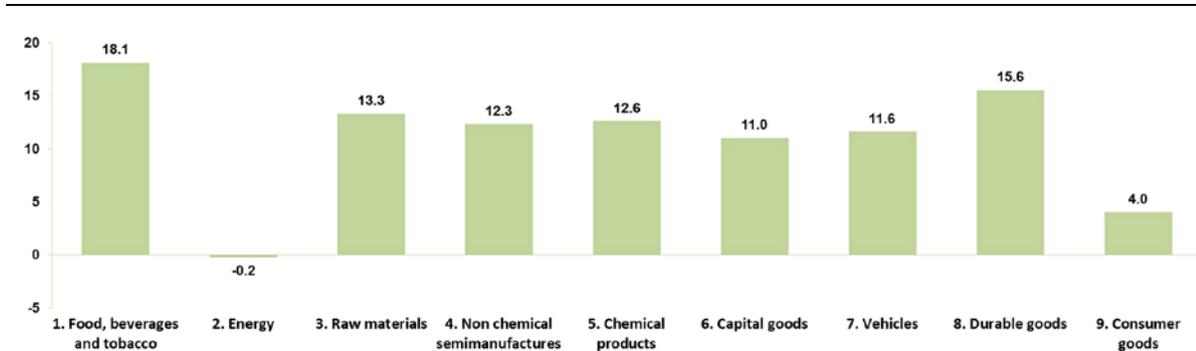
**Graphic 4.7. Twelve-month hiring expectations (% of respondents who indicate each option)**



**Results by sector and export value of the twelve-month perspective**

Compared to the previous quarter, there are significant differences in two sectors: the non-chemical semimanufactures (-6.3), which falls 15.0 points and the durable goods sector (-0.5) which drops 13.5 points.

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

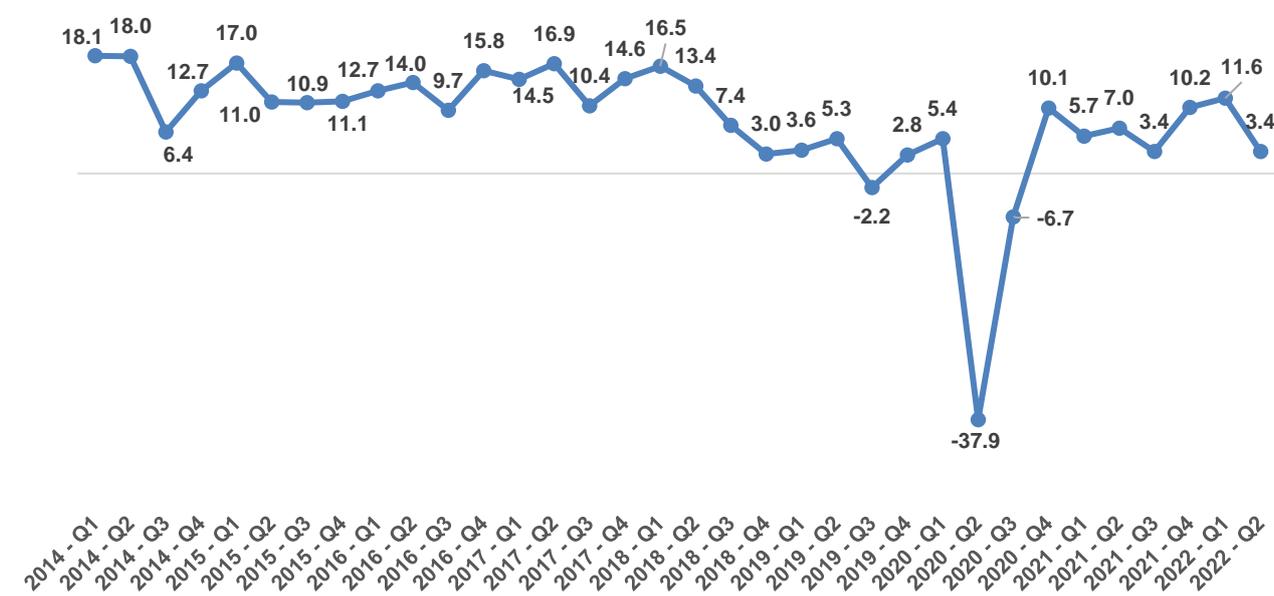


According to the volume of turnover in exports, the lowest indicator value is that of companies than invoice between 0.6 and 3 million euros (0.7), while the highest indicator values sits within those invoicing between 3 and 15 million euros (6.5).

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

This balance indicator decreases, standing at 3.4 which means a fall of 8.2 points compared to that registered the previous quarter (11.6).

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



The percentage of those who consider that the degree of dedication of the workforce to export tasks has evolved upward (13.4%) drops 5.6 points while it rises 1.9 points those indicating that it has remained stable (73.1%) and 2.5 points those pointing out that it has evolved downward (10.1%).

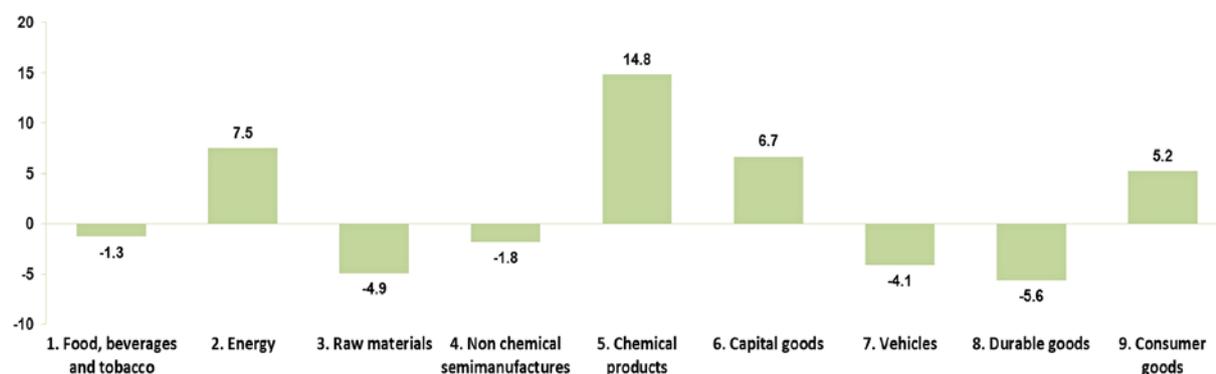
**Chart 4.2. Results of the degree of dedication of the workforce to export tasks**

EVOLUTION OF THE DEGREE OF DEDICATION OF THE WORKFORCE IN EXPORT TASKS														
% answers	2019				2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Upwards	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
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
Downwards	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
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

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

The indicator shows a positive sign in four of the nine sectors, from which stand out chemical products (14.8). Among the sectors with negative sign stand out the durable goods sector (-5.6) and raw materials sector (-4.9).

**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 lowest value of the indicator is found within companies with an invoicing volume between 0.03 y 0.6 million euros (-4.8). The highest value is presented by the companies with an invoicing volume between 3 and 15 million euros (5.2).

## V. EVOLUTION BY DESTINATION MARKETS

### V.1. ORDER BOOK IN THE SECOND QUARTER 2022. GEOGRAPHICAL BREAKDOWN

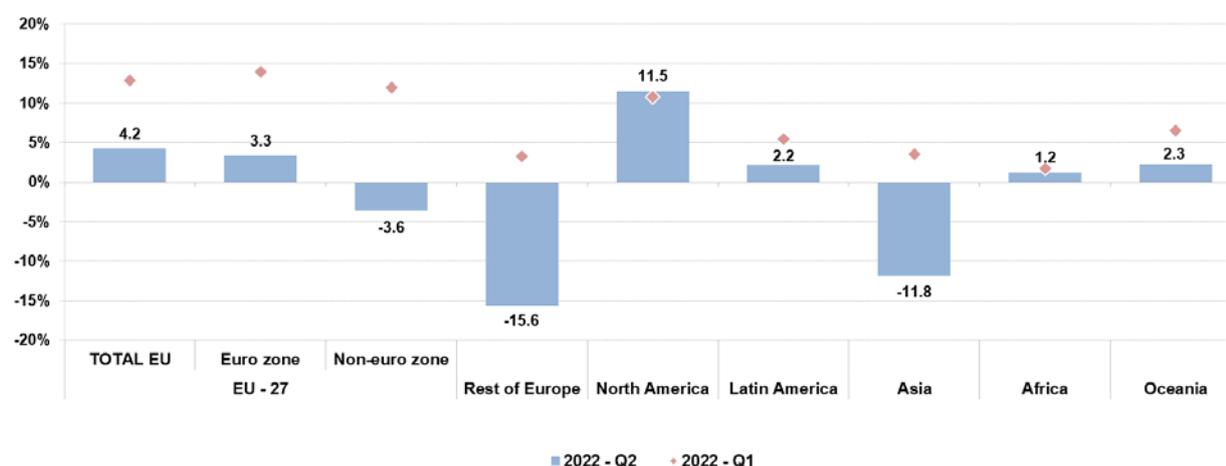
An evolution tending to stability is presented as the dominant characteristic in the perception of the behavior of the export order backlog in the quarter. Opposed to the previous quarter, the order backlog balance has fallen in all areas except in North America. The biggest fall is produced in the zone of the Rest of Europe (going from 3.2 to -15.6), followed by the non-euro zone (going from 11.9 to -3.6) and Asia (going from 3.5 to -11.8).

Among those declaring exports to EU-27 countries, which are 95.7% of the exporting companies, 52.6% indicate that the exports to this destination remained stable, being this percentage 2.0 points lower than the previous quarter. For its part, the percentage of those who declare that the exports evolved upward sits at 25.7%, which means a fall of 3.2 points compared to the previous quarter, and that of those who consider that the evolution has been downward rises 5.3 points compared to the previous quarter, sitting at 21.4%.

**Chart 5.1. Evolution of the export order backlog in the second quarter 2022 by destination regions (%)**

2022 - Q2	EU - 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
<b>Upwards</b>	<b>25.7</b>	<b>24.4</b>	<b>19.2</b>	<b>14.5</b>	<b>29.7</b>	<b>21.8</b>	<b>13.9</b>	<b>22.3</b>	<b>21.8</b>
<b>Stable</b>	<b>52.6</b>	<b>53.9</b>	<b>56.1</b>	<b>52.1</b>	<b>49.5</b>	<b>56.1</b>	<b>58.4</b>	<b>55.1</b>	<b>56.3</b>
<b>Downwards</b>	<b>21.4</b>	<b>21.1</b>	<b>22.9</b>	<b>30.1</b>	<b>18.2</b>	<b>19.6</b>	<b>25.7</b>	<b>21.1</b>	<b>19.6</b>
<b>DK/DA</b>	<b>0.3</b>	<b>0.5</b>	<b>1.8</b>	<b>3.2</b>	<b>2.7</b>	<b>2.6</b>	<b>1.9</b>	<b>1.5</b>	<b>2.3</b>
<b>Current balance</b>	<b>4.2</b>	<b>3.3</b>	<b>-3.6</b>	<b>-15.6</b>	<b>11.5</b>	<b>2.2</b>	<b>-11.8</b>	<b>1.2</b>	<b>2.3</b>

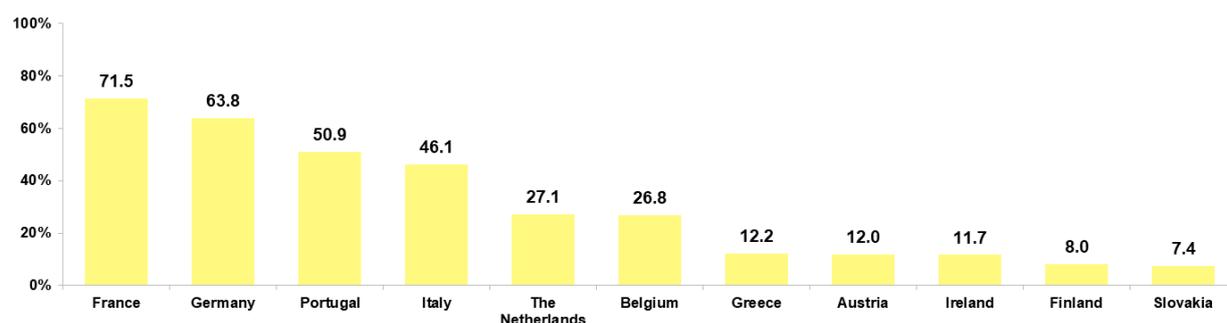
**Graphic 5.1. Balance of the current order book by export destinations**



## Detail of the results of the main destinations of the current order book in the second quarter 2022

In the euro zone, the main destination countries of the current order backlog are, by order of importance: France (71.5%), Germany (63.8%), Portugal (50.9%) and Italy (46.1%).

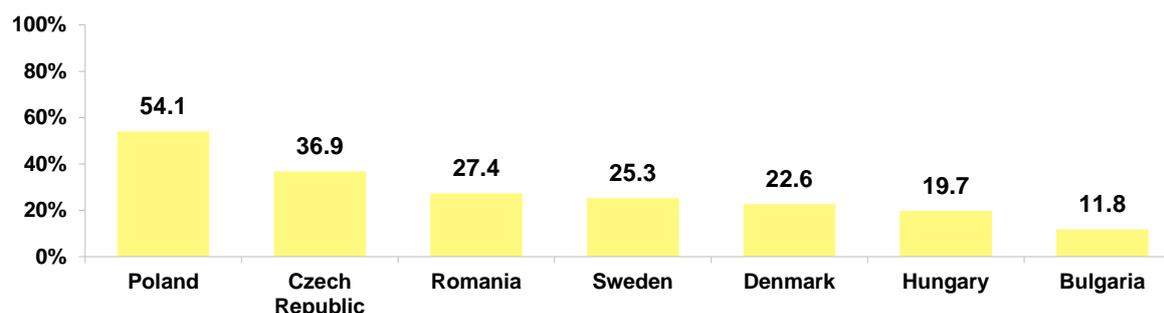
**Graphic 5.2. Countries of the euro zone. Current Order Book (2<sup>nd</sup> Quarter 2022)**



\* Percentages calculated as the number of companies that export to a country divided by the number of companies that export to a region. Any given company can declare more than one export destination.

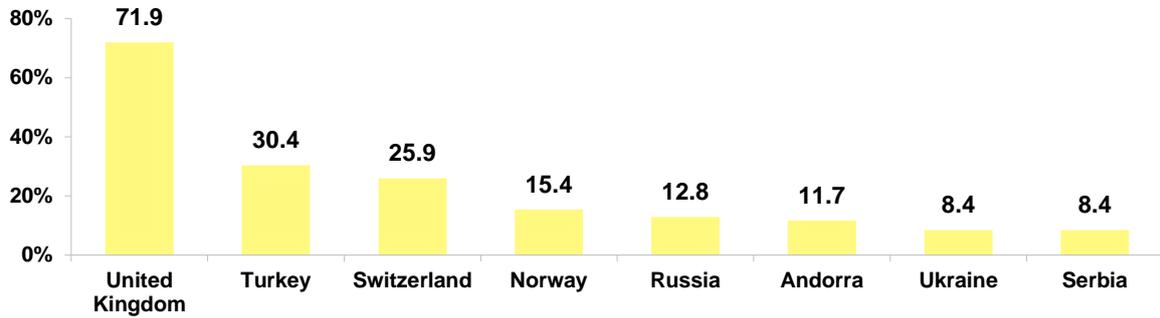
Related to the countries of the European Union, not belonging to the euro zone, the country to which the highest proportion of companies declare to export is Poland, which represents 54.1% of the companies exporting to this commercial area. The rest of the countries of this area receiving exports, have smaller percentages and of these the main are: Czech Republic (36.9%), Romania (27.4%) and Sweden (25.3%).

**Graphic 5.3. Rest of EU Countries. Current Order Book (2<sup>nd</sup> Quarter 2022)**



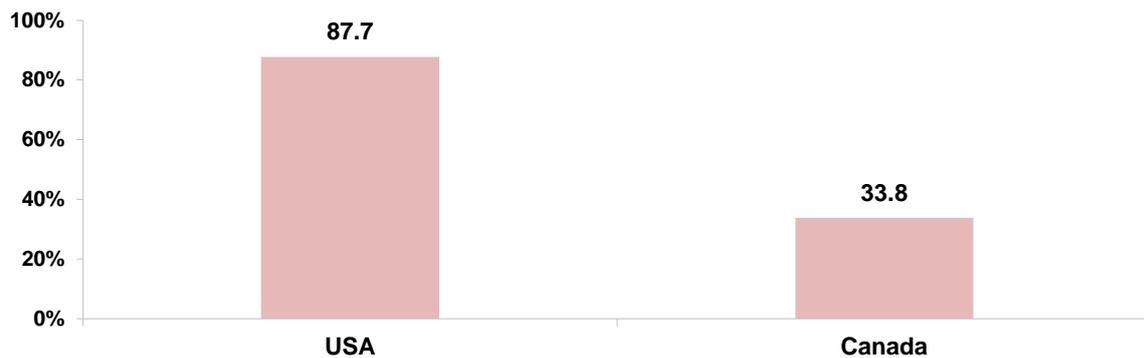
United Kingdom is the destination mentioned (71.9%) by a majority of companies among those comprised in the set of European countries not included in the European Union. The countries that follow with bigger percentages are Turkey (30.4%), Switzerland (25.9%) and Norway (15.4%).

**Graphic 5.4. Countries of the Rest of Europe. Current Order Book (2<sup>nd</sup> Quarter 2022)**



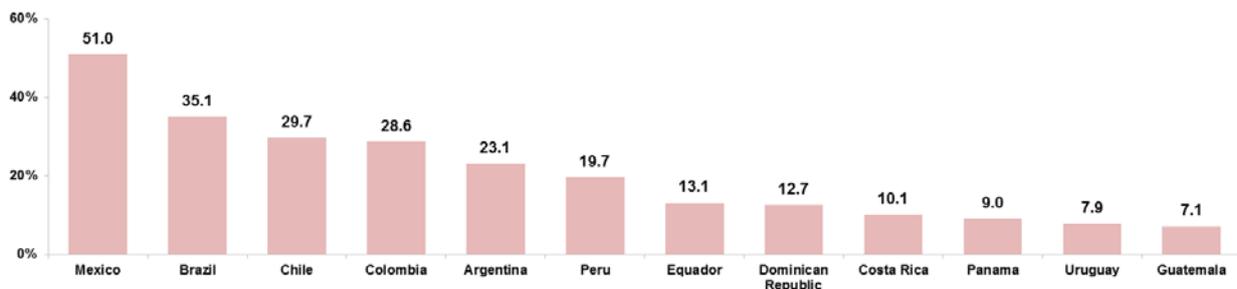
Within the area of North America, the destination of the majority of companies are the United States (87.7%), and then Canada (33.8%).

**Graphic 5.5. Countries of North America. Current Order Book (2<sup>nd</sup> Quarter 2022)**



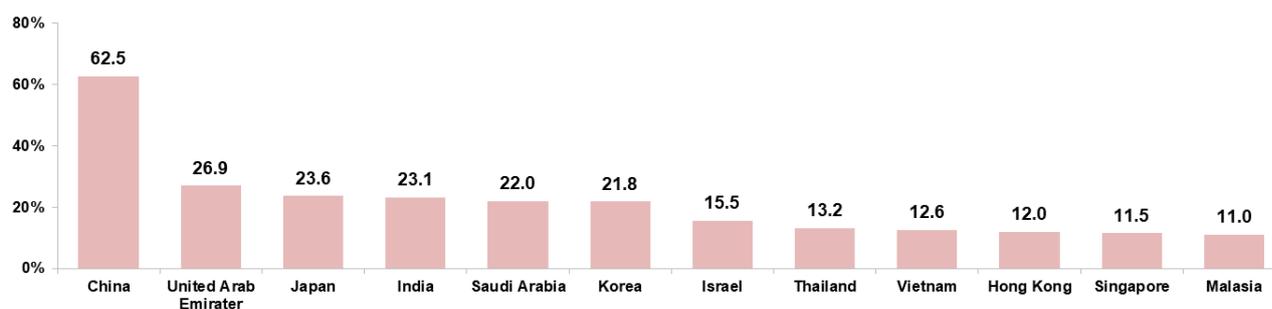
In the Latin America area, the country to which a majority of companies export is Mexico (51.0%), followed by Brazil (35.1%), Chile (29.7%), Colombia (30.3 %) and Argentina (23.1%).

**Graphic 5.6. Countries of Latin America. Current Order Book (2<sup>nd</sup> Quarter 2022)**



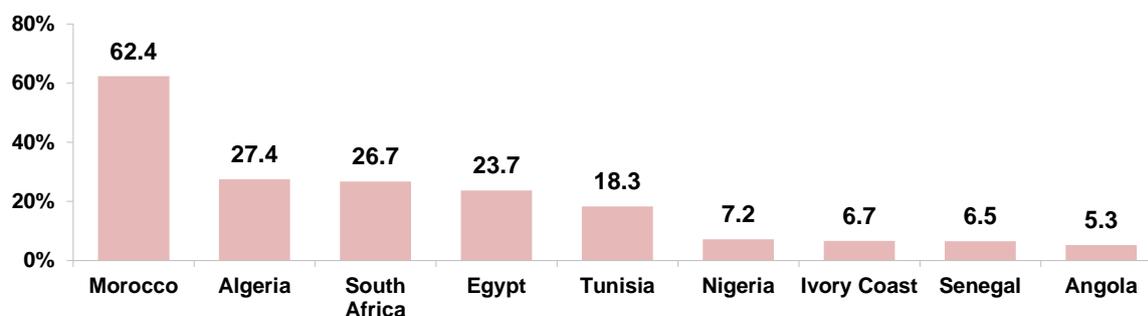
Of the set of Asian countries, the destination to which a majority of Spanish companies declare having exported is China, with 62.5%. Followed by, and at a large distance, the most quoted destinations are: United Arab Emirates (26.9%), Japan (23.6%), India (23.1%), Saudi Arabia (22.0%), Korea (21.8%), and Israel (15.5%).

**Graphic 5.7. Countries of Asia. Current Order Book (2<sup>nd</sup> Quarter 2022)**

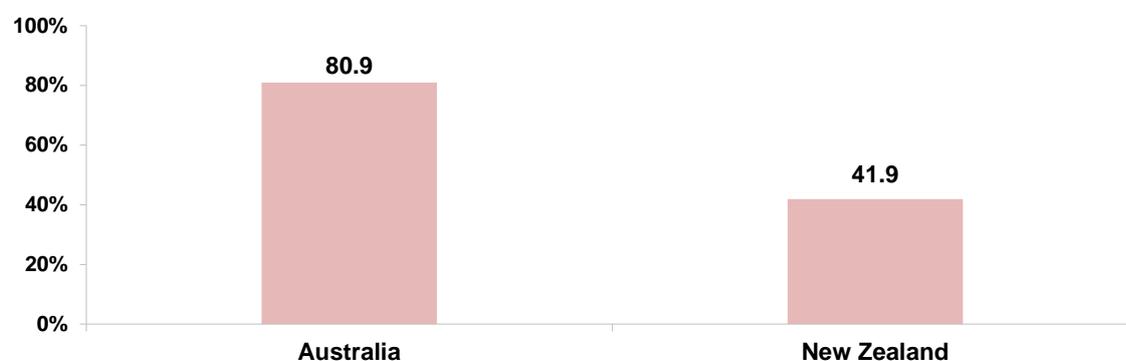


Among the African countries that are destination of the Spanish exports, Morocco is the one that is for a bigger proportion of the companies (62.4%). Next, we find: Algeria (27.4%), South Africa (26.7%), Egypt (23.7%) and Tunisia (18.3%).

**Graphic 5.8. Countries of Africa. Current Order Book (2<sup>nd</sup> Quarter 2022)**



Within the set of companies exporting to Oceania, most of them do it to Australia (80.9%) and far below we find those doing so to New Zealand (41.9%).

**Graphic 5.9. Countries of Oceania. Current Order Book (2<sup>nd</sup> Quarter 2022)**

## V.2. EXPORT EXPECTATIONS. GEOGRAPHICAL BREAKDOWN

### Three-month expectation by geographical areas

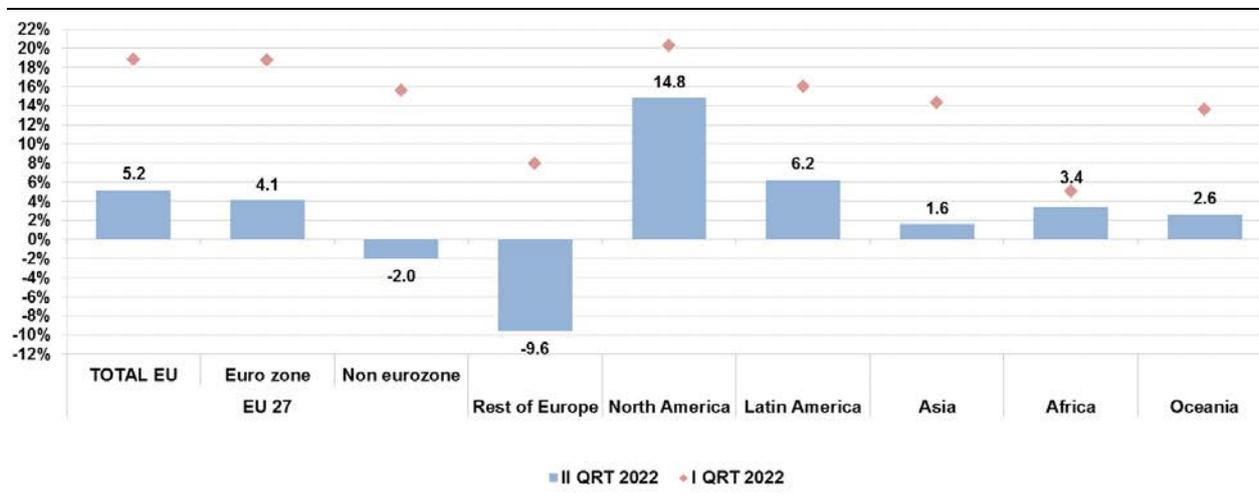
Stability is the predominant prevision in the export order book in the next three months by destination areas. The percentage of those considering that it will remain stable balances between 54.7 (Oceania) and 61.6 (non-euro zone). The percentage of those expecting that it will evolve upward varies from 15.2 (Rest of Europe) and 28.4% (North America), while the percentage of those considering it will evolve downward balances from 13.6% (North America) and 24.7% (Rest of Europe).

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

2022 - Q2	UE 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upwards	23.5	22.3	16.6	15.2	28.4	22.0	20.4	20.8	21.5
Stable	55.7	57.3	61.6	57.2	54.8	59.3	56.5	58.4	54.7
Downwards	18.4	18.2	18.6	24.7	13.6	15.8	18.8	17.3	18.9
DK/DA	2.4	2.2	3.1	2.9	3.1	2.9	4.2	3.5	4.9
Balance	5.2	4.1	-2.0	-9.6	14.8	6.2	1.6	3.4	2.6

Compared to the previous quarter, the expectations in the next three months worsen in all areas. It stands out the fall in the non-euro zone (goes from 15.6 to -2.0) and the rest of Europe (goes from 7.9 to -9.6) with a difference in both cases of 17.5 points.

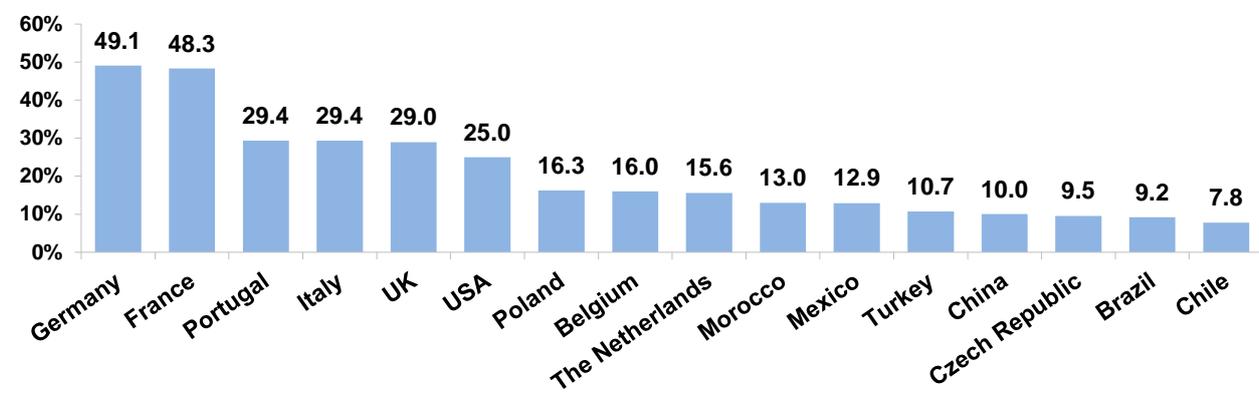
**Graphic 5.10. Three-month order book expectations by geographical area**



**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: Germany (49.1%) and France (48.3%). Next, we find Portugal (29.4%), Italy (29.4%), United Kingdom (29.0%) and US (25.0%). Behind this second group of countries appear: Poland (16.3%), Belgium (16.0%), the Netherlands (15, 6), Morocco (13.0%), Mexico (12.9%), Turkey (10.7%), China (10.0%), Czech Republic (9.5%), Brazil (9.2%) and Chile (7.8%).

**Graphic 5.11. Export expectations for 12 months by country (2<sup>nd</sup> 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 17<sup>th</sup> May to the 10<sup>th</sup> June 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](https://comercio.gob.es/ImportacionExportacion/Informes_Estadisticas/Paginas/Encuesta-de-coyuntura.aspx)

**S.G of Studies and Evaluation of Trade Policy Instruments**

# ECE

Export  
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