



EXPORT SENTIMENT SURVEY

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Quarterly survey on exporting companies about the situation of Spain's export sector. It analyses export order books and their prospects, prices, margins, main destinations, as well as the evolution of employment.

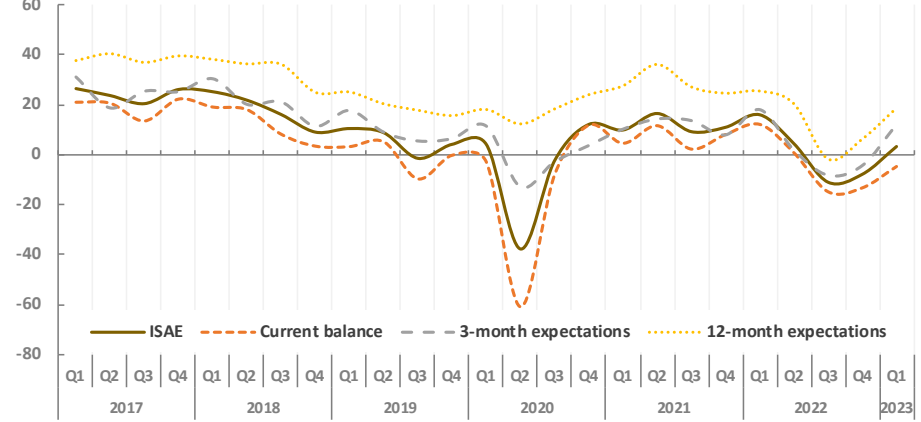
FIRST QUARTER 2023

- The value of the Synthetic Indicator of Export Activity (Spanish acronym: ISAE) was 3.2 points in the first quarter of 2023 (on a scale ranging from -100 to +100), 11.1 points more than in the fourth quarter of 2022.
- The current balance of export order books was negative and 8.5 points above its level in the previous quarter (from -13.0 to -4.5). The 3-month expectations indicator was positive and increased from -4.4 to 12.0 points and the 12-month expectations indicator went up from 6.3 to 18.7 points.
- The two most cited factors with a positive influence on export activity were external demand (32.4%) and competition in quality (22.9%). Conversely, the prices of raw materials and oil have been the two most frequent negative factors, with 77.1% and 69.2% respectively.
- Export prices continue to grow, but at a more moderate pace, while export margins continue to decline, although at a more modest rate.

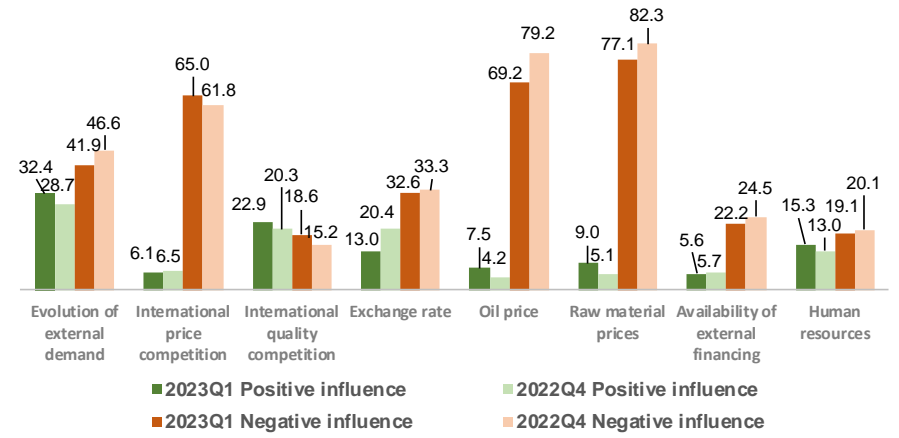
Synthetic Indicator of Export Activity (ISAE)

ISAE by Sector	2021			2022				2023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ISAE (Total)	16.3	9.1	10.8	15.8	4.3	-11.0	-7.9	3.2
Food, beverages and tobacco	16.3	12.2	18.5	3.3	-1.5	-8.7	3.5	-9.1
Energy	35.8	13.4	15.2	12.7	25.4	-6.3	-0.7	13.9
Raw materials	18.5	19.3	11.2	16.7	2.4	-8.2	-22.8	9.9
Non chemical semimanufactures	29.9	14.6	9.1	20.8	-18.5	-36.8	-31.8	-3.0
Chemical products	16.9	13.4	16.4	14.0	8.5	-12.2	-7.9	4.5
Capital goods	18.7	14.0	9.9	21.1	10.1	-14.3	-7.5	4.3
Vehicles	-12.3	-22.6	-16.7	14.0	-8.1	-3.0	-8.3	8.3
Durable goods	34.5	20.5	40.1	37.8	15.8	-13.1	0.3	1.8
Consumer goods	21.0	22.4	26.8	25.3	21.3	3.9	-6.0	9.6

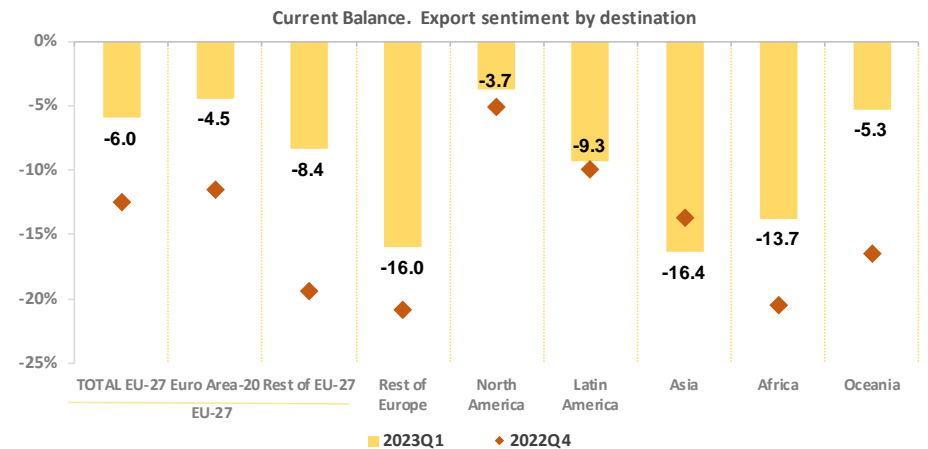
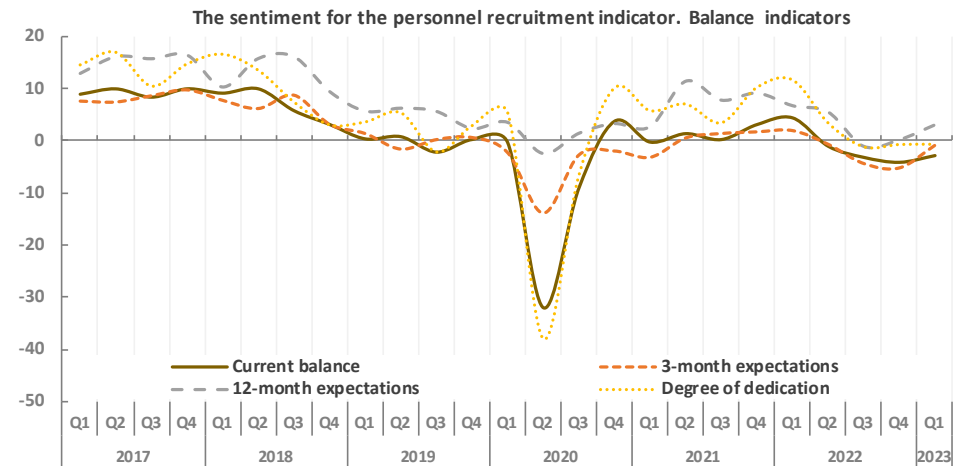
Synthetic Indicator of Export Activity (ISAE). Balance indicators



Factors that affect the export activity



- The hiring balance indicator in export tasks increased 1.3 percentage points compared to the previous quarter (-4.2 points) reaching a value of -2.9. Hiring expectations at 3 and 12 months also increased and registered a value of -0.9 and 2.9 respectively. The indicator on workforce dedication to export activity remained unchanged at -0.7.
- Export order books in the first quarter remained negative in all regions considered.
- 3-month export expectations improved in all regions, with values ranging from -4.2 (Africa) to 15.3 (Oceania).
- The main destinations for Spanish exports in a 12-month horizon were France (52.4%) and Germany (49.1%), followed by Portugal (29.9%), Italy (28.8%), United Kingdom (26.0%) and US (25.9%).



OTHER SOURCES FOR SPAIN'S INTERNATIONAL TRADE STATISTICS

CUSTOMS DATA (goods)

- [Spain's Customs and Excise Taxes \(Tax Agency\)](#)
- [ICEX - España Exportación e Inversiones](#)
- [Eurostat - International trade in goods](#)

BALANCE OF PAYMENTS (goods and services)

- [Bank of Spain - Balance of payments](#)
- [Eurostat - Balance of payments](#)

NATIONAL ACCOUNTS (goods and services)

- [National Statistics Institute \(INE\)-National accounts](#)
- [Eurostat - National accounts](#)

Updated: 18 April 2023