



EXPORT SENTIMENT SURVEY

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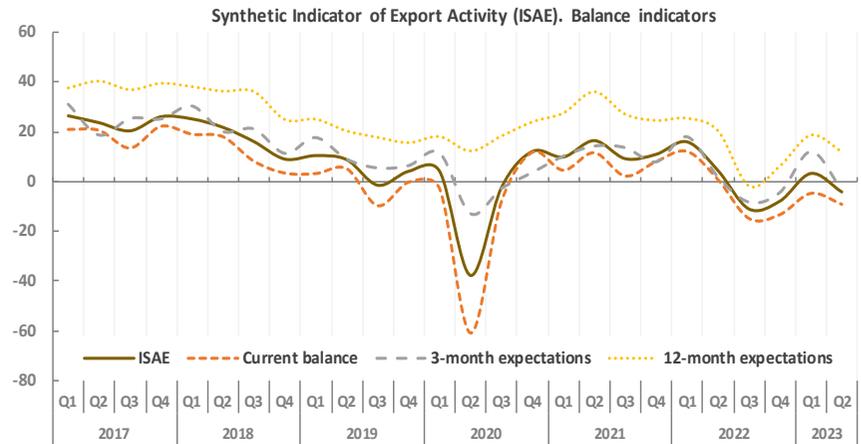
Quarterly survey on exporting companies about the situation of Spain's export sector. It analyses export order books and their prospects, prices, margins, main destinations, as well as the evolution of employment.

SECOND QUARTER OF 2023

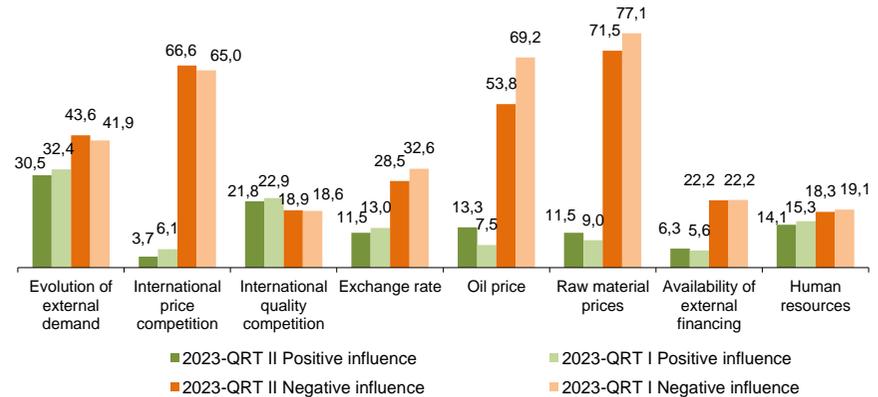
- The value of the Synthetic Indicator of Export Activity (Spanish acronym: ISAE) was -4.2 points in the second quarter of 2023 (on a scale ranging from -100 to +100), 7.4 points less than in the previous quarter.
- The current balance of export order books was negative and 4.4 points below its level in the previous quarter (from -4.5 to -8.9). The 3-month expectations indicator was negative and decreased from 12 to -3.4 points and the 12-month expectations indicator went down from 18.7 to 12.1 points.
- The two most cited factors with a positive influence on export activity were external demand (30.5%) and competition in quality (21.8%). Conversely, the prices of raw materials and competition in price have been the two most frequent negative factors, with 71.5% and 66.6% respectively.
- Export prices decline in the current quarter while export margins continue to moderate its downward trend.

Synthetic Indicator of Export Activity (ISAE)

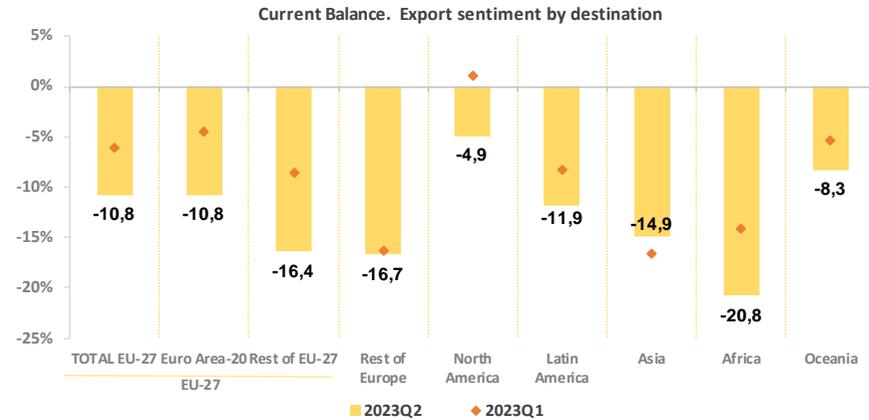
ISAE by Sector	2022				2023				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
ISAE (Total)	9,1	10,8	15,8	4,3	-11,0	-7,9	3,2	-4,2	
Food, beverages and tobacco	12,2	18,5	3,3	-1,5	-8,7	3,5	-9,1	-7,3	
Energy	13,4	15,2	12,7	25,4	-6,3	-0,7	13,9	17,2	
Raw materials	19,3	11,2	16,7	2,4	-8,2	-22,8	9,9	-20,4	
Non chemical semimanufactures	14,6	9,1	20,8	-18,5	-36,8	-31,8	-3,0	-20,4	
Chemical products	13,4	16,4	14,0	8,5	-12,2	-7,9	4,5	-12,1	
Capital goods	14,0	9,9	21,1	10,1	-14,3	-7,5	4,3	-3,3	
Vehicles	-22,6	-16,7	14,0	-8,1	-3,0	-8,3	8,3	3,8	
Durable goods	20,5	40,1	37,8	15,8	-13,1	0,3	1,8	-20,8	
Consumer goods	22,4	26,8	25,3	21,3	3,9	-6,0	9,6	4,1	



Factors that affect the export activity



- The hiring balance indicator in export tasks increased 2.0 points compared to the previous quarter (-2.9 points) reaching a value of -0.9. Hiring expectations at 3 and 12 months decreased and registered a value of -3.1 and 0.6 respectively. The indicator on workforce dedication to export activity decreased 0.9 points to -1.6.
- Export order books in the second quarter remained negative in all regions considered.
- 3-month export expectations dropped in all regions, with values ranging from -10.5 (Africa) to 5.1 (North America).
- The main destinations for Spanish exports in a 12-month horizon were France (50.4%) and Germany (46.4%), followed by Portugal (32.0%), Italy (29.4%), United Kingdom (24.9%) and US (24.3%).



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 July 2023