

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.

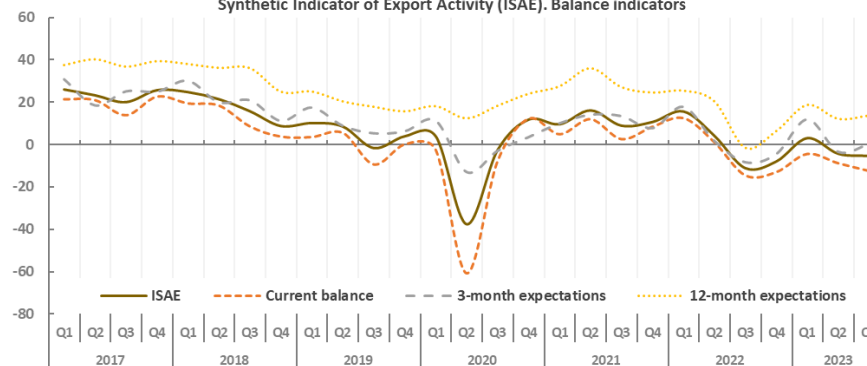
THIRD QUARTER OF 2023

- The value of the Synthetic Indicator of Export Activity (Spanish acronym: ISAE) was -5.3 points in the third quarter of 2023 (on a scale ranging from -100 to +100), 1.1 points less than in the previous quarter.
- The current balance of export order books was negative and 3.6 points below its level in the previous quarter (from -8.9 to -12.5). The 3-month expectations indicator was positive and increased from -3.4 to 0.3 points and the 12-month expectations indicator went up from 12.1 to 13.7 points.
- The two most cited factors with a positive influence on export activity were external demand (29.3%) and competition in quality (22.3%). Conversely, the prices of raw materials and the price of petroleum have been the two most frequent negative factors, with 68.2% and 62.2% respectively.
- The balance indicators on prices and export margins continue to show a downward trend.

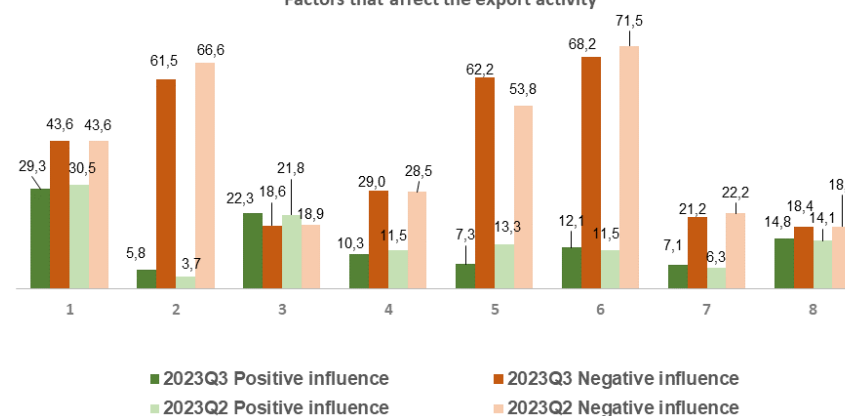
Synthetic Indicator of Export Activity (ISAE)

ISAE by Sector	2021			2022				2023		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ISAE (Total)	16,3	9,1	10,8	15,8	4,3	-11,0	-7,9	3,2	-4,2	-5,3
Food, beverages and tobacco	16,3	12,2	18,5	3,3	-1,5	-8,7	3,5	-9,1	-7,3	-5,5
Energy	35,8	13,4	15,2	12,7	25,4	-6,3	-0,7	13,9	17,2	8,8
Raw materials	18,5	19,3	11,2	16,7	2,4	-8,2	-22,8	9,9	-20,4	-1,2
Non chemical semimanufactures	29,9	14,6	9,1	20,8	-18,5	-36,8	-31,8	-3,0	-20,4	-23,1
Chemical products	16,9	13,4	16,4	14,0	8,5	-12,2	-7,9	4,5	-12,1	-4,4
Capital goods	18,7	14,0	9,9	21,1	10,1	-14,3	-7,5	4,3	-3,3	-2,7
Vehicles	-12,3	-22,6	-16,7	14,0	-8,1	-3,0	-8,3	8,3	3,8	-7,3
Durable goods	34,5	20,5	40,1	37,8	15,8	-13,1	0,3	1,8	-20,8	-13,2
Consumer goods	21,0	22,4	26,8	25,3	21,3	3,9	-6,0	9,6	4,1	-0,1

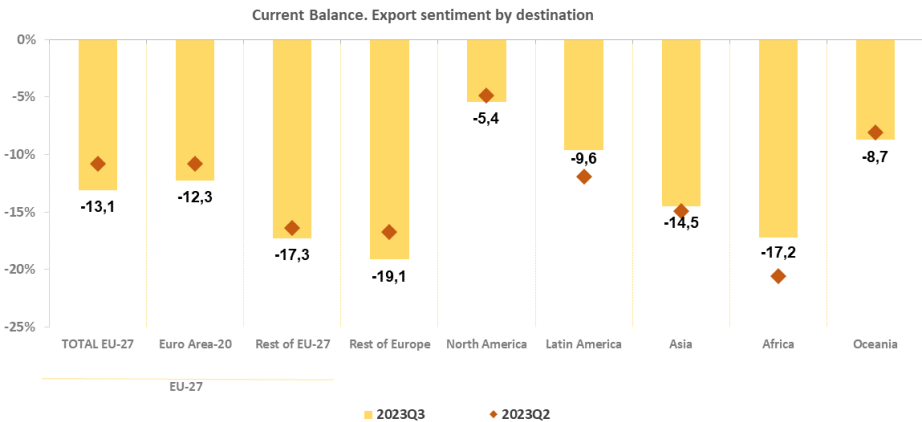
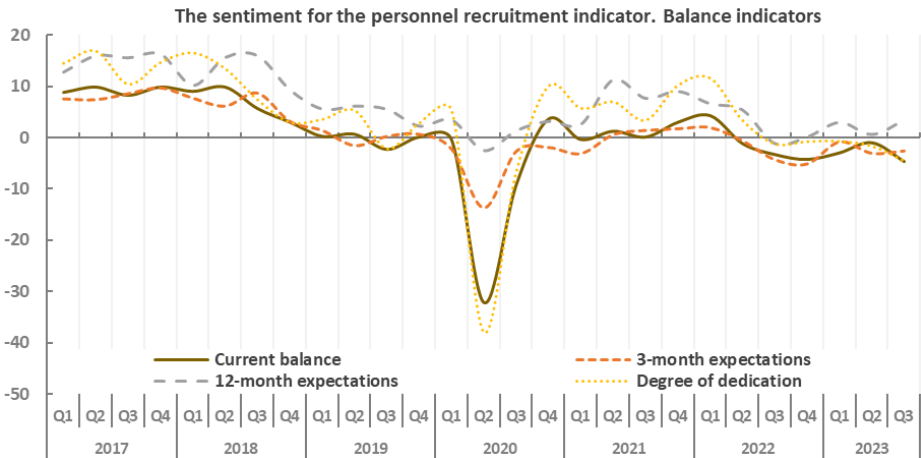
Synthetic Indicator of Export Activity (ISAE). Balance indicators



Factors that affect the export activity



- The hiring balance indicator in export tasks decreased 3.7 points compared to the previous quarter (-0.9 points) reaching a value of -4.6. Hiring expectations at 3 and 12 months increased and registered a value of -2.7 and 3.4 respectively. The indicator on workforce dedication to export activity decreased 2.9 points to -4.5.
- Export order books in the third quarter remained negative in all regions considered.
- 3-month export expectations increased in all regions, except in EU27, Euro Zone, North America and Oceania with values ranging from -9.7 (Africa) to 0.3 (North America).
- The main destinations for Spanish exports in a 12-month horizon were France (48.3%) and Germany (47.5%), followed by Portugal (32.1%), Italy (29.4%), US (26.0%) and United Kingdom (24.9%).



OTHER SOURCES FOR SPAIN'S INTERNATIONAL TRADE STATISTICS

CUSTOMS DATA (goods)	BALANCE OF PAYMENTS (goods and services)	NATIONAL ACCOUNTS (goods and services)
- Spain's Customs and Excise Taxes (Tax Agency) - ICEX - España Exportación e Inversiones - Eurostat - International trade in goods	- Bank of Spain - Balance of payments - Eurostat - Balance of payments	- National Statistics Institute (INE)-National accounts - Eurostat - National accounts

Updated: 23 October 2023