



# ECE

Export  
Sentiment  
Survey



## Export Sentiment Survey

First 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



MINISTERIO  
DE INDUSTRIA, COMERCIO  
Y TURISMO

Centro de Publicaciones del Ministerio de Industria, Comercio y Turismo  
Panamá, 1 - 28071 Madrid  
Tel.: 91 349 43 35  
[www.mincotur.es](http://www.mincotur.es)

---

eNIPO: 112-22-018-5 (en línea)

Papel: Exterior estucado mate ecológico (70.102/250)  
Interior offset ecológico (70.100)

Impresión y maquetación: Centro de Impresión Digital y Diseño,  
Secretaría de Estado de Comercio.



GOBIERNO  
DE ESPAÑA

MINISTERIO  
DE INDUSTRIA, COMERCIO  
Y TURISMO

SECRETARÍA DE ESTADO DE COMERCIO

SUBDIRECCIÓN GENERAL  
DE ESTUDIOS Y EVALUACIÓN DE INSTRUMENTOS  
DE POLÍTICA COMERCIAL

# EXPORT SENTIMENT SURVEY

## FIRST QUARTER OF 2022

EXECUTIVE SUMMARY .....	2
I. SYNTHETIC INDICATOR OF EXPORT ACTIVITY (SIEA).....	3
II. OTHER INDICATORS OF EXPORT ACTIVITY: PRICES AND EXPORT MARGINS .....	9
III. FACTORS THAT AFFECT THE EXPORT ACTIVITY .....	10
IV. HIRING IN EXPORT TASKS .....	11
V. EVOLUTION BY DESTINATION MARKETS.....	18
DATA SHEET .....	24

Date of publication: 19 april 2022

## EXECUTIVE SUMMARY

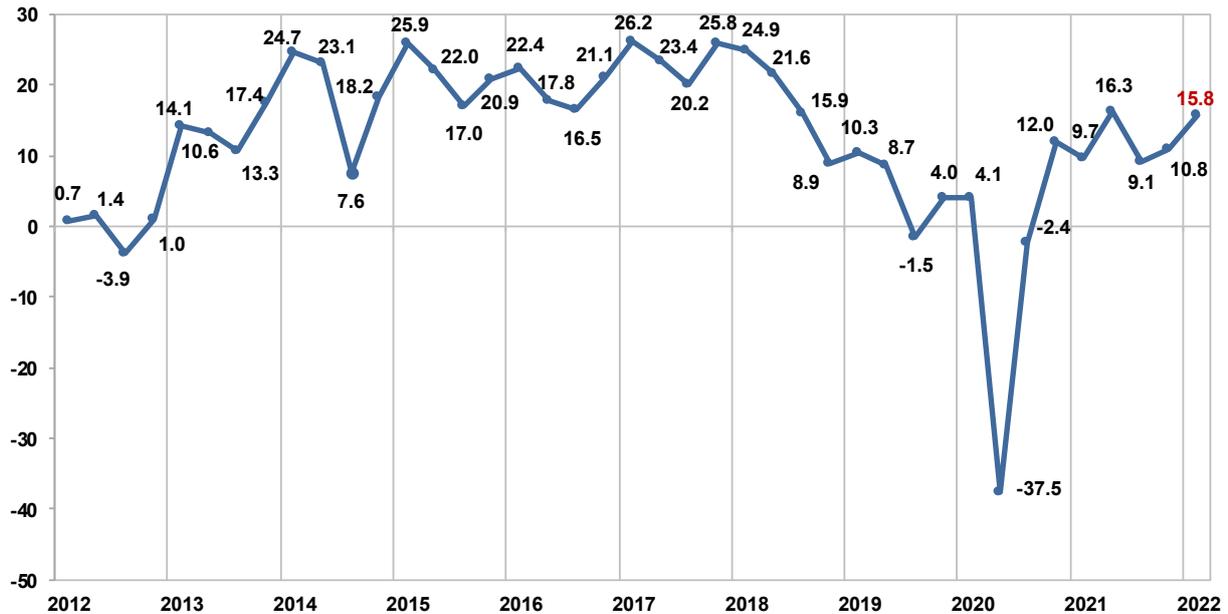
---

- The Synthetic Indicator of Export Activity (SIEA, Spanish acronym ISAE) rose 5.0 points in the first quarter of 2022 to 15.8 points, in a scale ranging from -100 to +100.
- Exporter' assessment of export order books reached 12.4 points in the first quarter of 2022, compared to 8.3 in the previous quarter. Exporters' expectations have improved quarter on quarter, both for the next three months (from 7.8 to 17.9) and for the next 12 months (from 24.6 to 25.6).
- With respect to export prices, a majority of exporters (55.2) point to price increases, while stability prevails concerning export margins (49.0%).
- Among the different factors with a positive impact, the evolution of external demand continues to be the most mentioned one (46.2%), followed by competition in quality (23.5%). While the price of raw materials is the most mentioned factor due to its negative impact (84.4%), followed by oil price (79.2%).
- The hiring balance indicator in export tasks rises 1.3 points in relation to the former quarter (3.0 points) and positions in a value of 4.3. In addition, the staff hiring previsions improve for the exports activity to a three-month horizon and the degree of dedication of the workforce to the exports activity.
- Regarding the destination regions, export order books in the first quarter have increased in all the areas considered, reaching a positive balance in all of them. The highest value was reached for the eurozone (14.0). The balance for the non-eurozone is the one that rises the most compared to the previous quarter (increases 16.1 points to 11.9).
- Relative to the previous quarter, exporters' expectations for the next three months improve in all the areas except in Africa (it falls 0.3 points). All the areas show a positive balance, ranging from 5.0 (Africa) to 20.2 (North America).
- The countries considered as main targets over a twelve-month horizon are: France (49.1%) and Germany (48.9%), followed by Portugal (30.4%), Italy (29.7%), the United Kingdom (25.8%) and the US (24.7%).

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

The value of the Synthetic Indicator of Export Activity (SIEA, Spanish acronym ISAE) in the first quarter of 2022 is 15.8 points, in a scale ranging from -100 to +100. It rises 5.0 points compared to the fourth quarter of 2021.

**Graphic 1.1. Synthetic Indicator of Export Activity (SIEA)**



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

$$\text{SIEA} = (0,6 \times \text{Current backlog}) + (0,4 \times \text{Prospects}) = (0,6 \times \text{Current backlog}) + (0,24 \times \text{Three months prospects}) + (0,16 \times \text{Twelve months prospects})$$

The SIEA can take values between -100 and +100, so that positive (negative) values indicate a better (worse) perception of export activity and/or prospects regarding its future evolution by the companies surveyed.

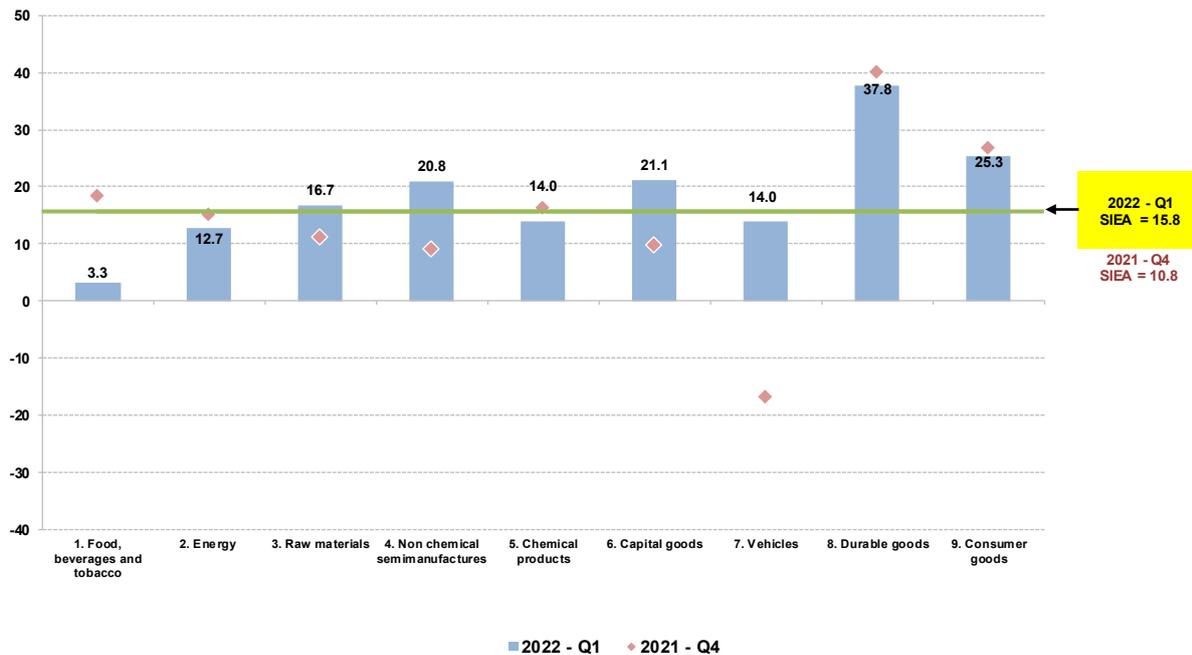
The SIEA is made up of three simple indicators: current backlog, three-month prospects and twelve-month prospects. These three balance indicators are constructed as the difference between the percentage of companies that indicate upward evolution and those that indicate downward evolution, corrected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

$$((\% \text{ upward} - \% \text{ downward}) * 100) / (100 - \% \text{ Don't know, don't respond})$$

### SIEA. Results by sectors and export value.

The value of the indicator varies significantly in four sectors. The food, beverages and tobacco sector (3.3) dropped 15.2 points compared to the previous quarter, while the Non-chemical semi-manufactures sector increased by 11.7 points (20.8), Capital goods increased by 11.1 (21.1) and the Automotive Sector increased by 30.7 points (14.0).

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



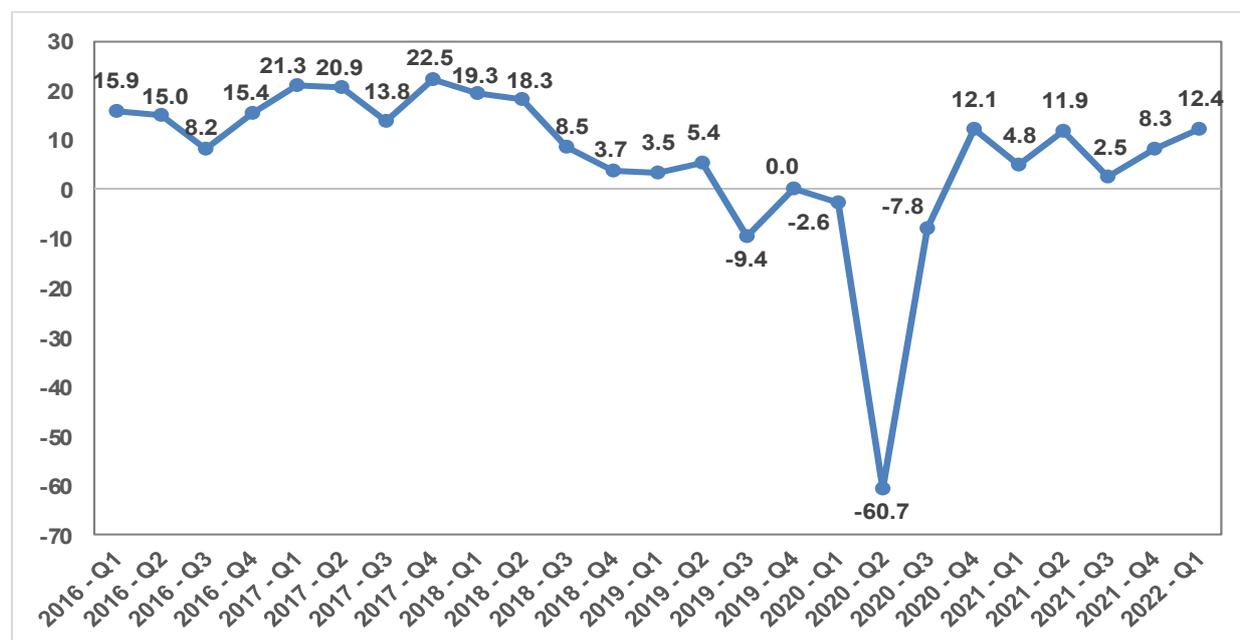
Considering the invoicing turnover of companies in exports, the most appreciable differences compared to the previous quarter appear among companies that have a turnover of more than 15 million euros (from 9.8 to 16.9).

#### I.1. ORDER BACKLOG IN THE FIRST QUARTER OF 2022

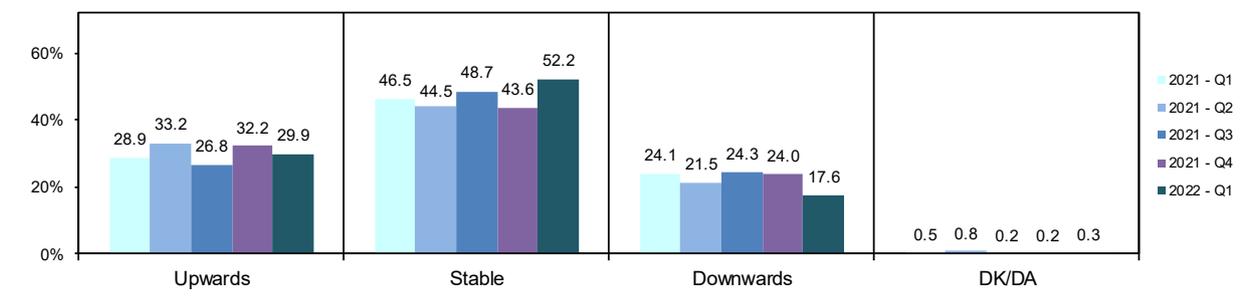
The perception of the behaviour of the export order backlog in the quarter is more favourable than that of the previous quarter, standing at 12.4 points, instead of the 8.3 in the previous quarter.

The percentage of those who reckon that it has remained stable rises 8.6 points (52.2%). Those who consider that the export orders backlog has evolved downwards drops 6.4 points (17.6%), those who consider that it has evolved upwards drops 2.3 points (29.9%).

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



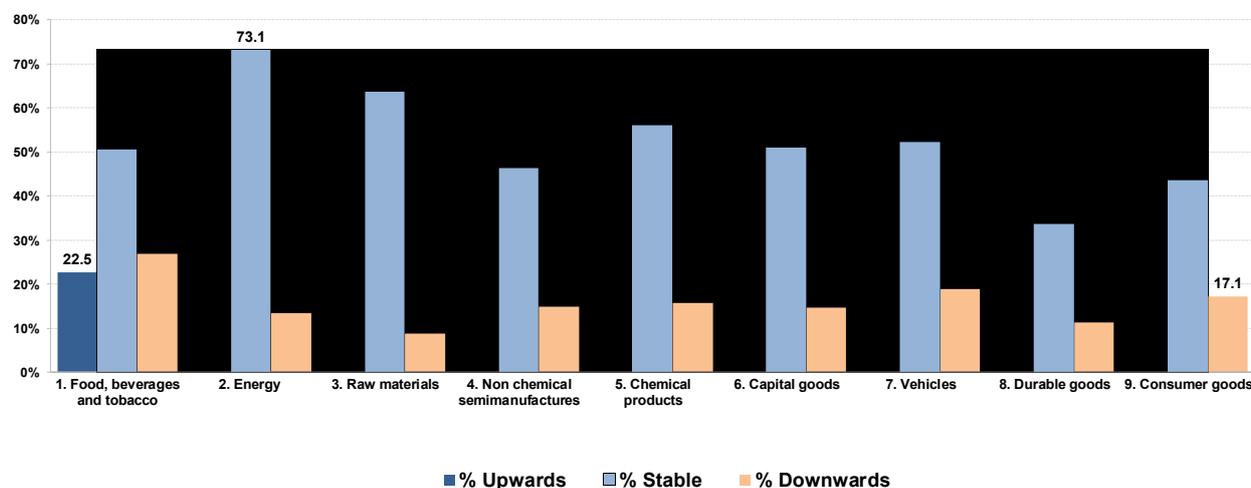
**Graphic 1.4. Percentage of answers in each option regarding the exports order backlog in the reference quarter by the respondents, during the last five quarters.**



**Results by sectors and export value**

By sectors of activity, the percentage of those who point that the evolution of the export order backlog has been on the rise in the quarter is significantly higher among companies in the sector of durable goods (54.4%) and consumer goods (39.3%), while that of those who indicate that it has remained stable is much higher among energy products (73.1%), followed by raw materials (63.5%). The percentages of those that indicate that the evolution of their export order backlog evolved downward in the quarter are higher in the food, beverage and tobacco sector (26.8%).

**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 most appreciable differences regarding the previous quarter appear among companies that have a turnover between 0.6 and 3 million euros (decreases 13.7 points). It only increases among companies that have a turnover of more than 15 million euros (7.2 points).

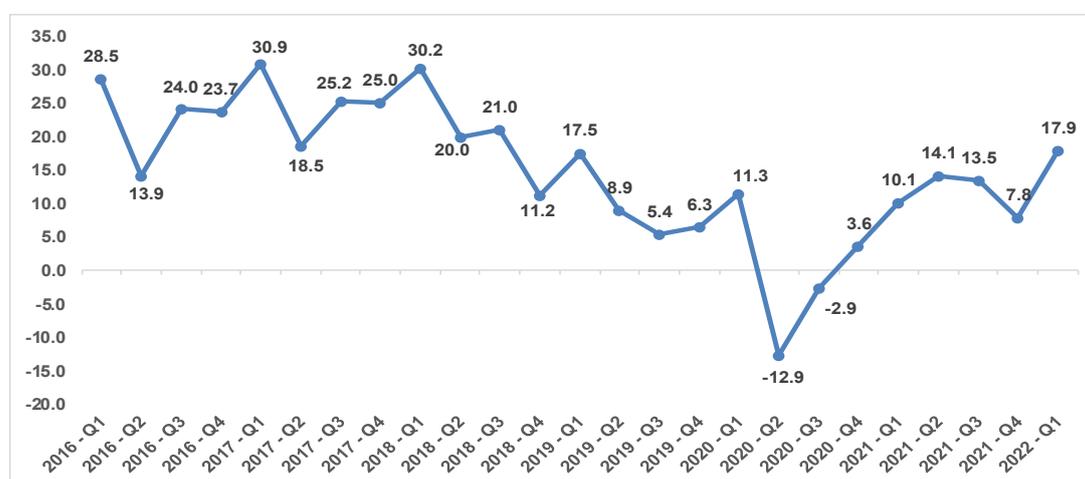
## I.2. EXPORT PROSPECTS

The expectations of companies regarding the evolution of the export order backlog for the next quarter and in the next 12 months are more favourable than those registered in the fourth quarter of 2021.

### Three-month expectations

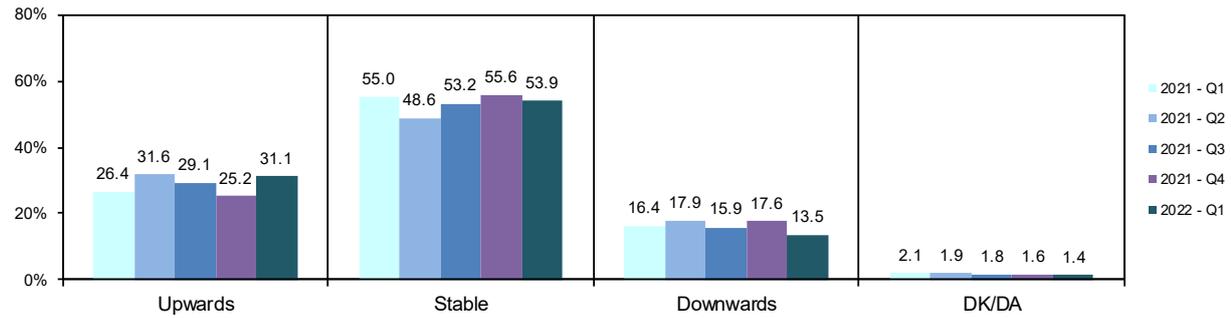
The export prevision indicator for the next quarter is positive, it rises 10.1 points compared to the previous quarter, to 17.9 points.

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



Compared to the previous quarter, the percentage of those who foresee an upward trend in the order book for the next quarter rises 5.9 points (31.1%), that of those who think it will remain stable falls 1.7 points (53.9%) and 4.0 points for those who consider that the evolution will be downward (13.5%).

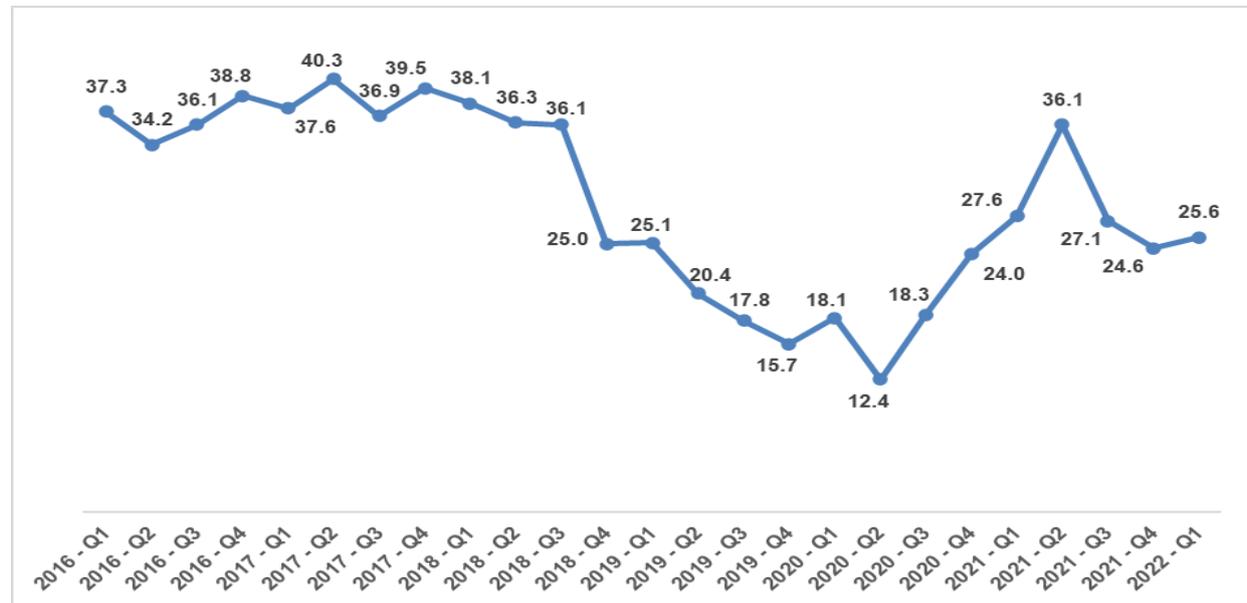
**Graphic 1.7. Percentage of responses in each option about the three-month outlook of the export order backlog by the respondents: evolution in the last five quarters**



**Twelve-month expectation**

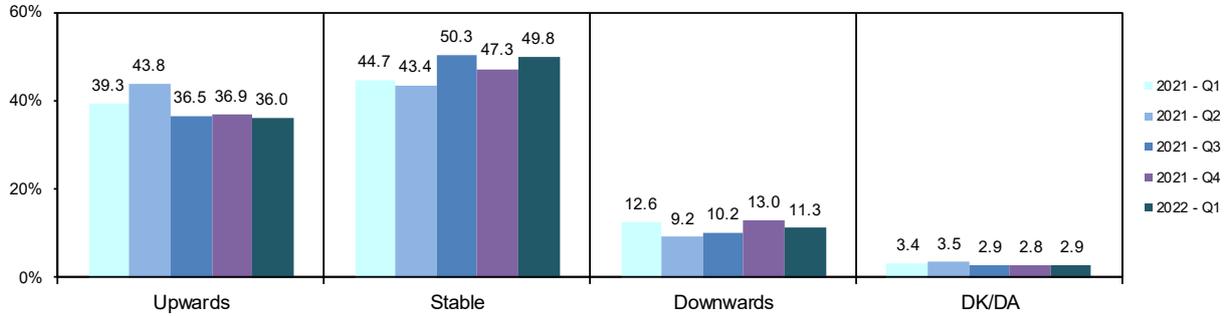
The indicator of the expectations of the behaviour of the order backlog twelve months ahead is positive (25.6) and increases 1.0 points compared to the previous quarter (24.6).

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



Compared to the previous quarter, the percentage of those who foresee an upward evolution (36.0%) fell 0.8 points and those who indicated that the evolution would be downward (11.3%) fell 1.7 points, while those who consider that it will remain stable rise by 2.5 points (49.8%).

**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, stability is once again the dominant perspective, diminishing the prospects of an upward and downward evolution.

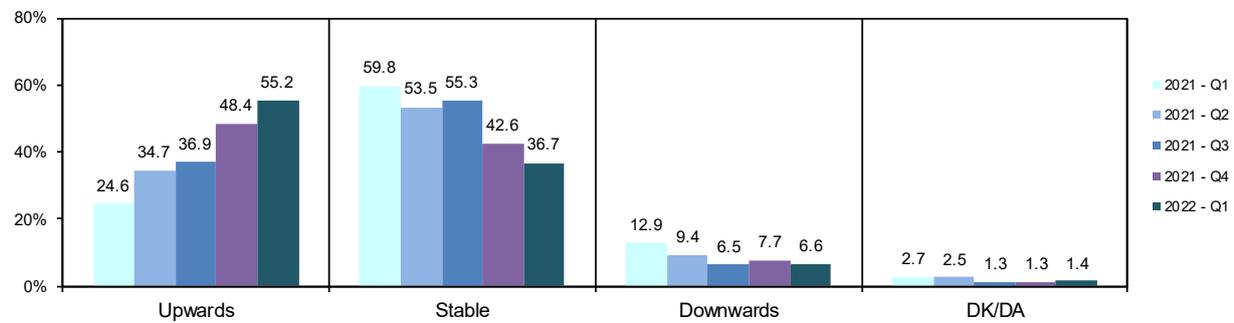
## II. OTHER INDICATORS OF EXPORT ACTIVITY: PRICES AND EXPORT MARGINS

### II.1. PRICES

In relation to export prices, the same trend of recent quarters continues, since there can be seen an increase compared to the previous quarter in the perception of upward evolution and a decrease in stability foresights.

The percentage of those who indicate that export prices evolved upwards in the quarter (55.2%) increases 6.8 points, compared to the previous quarter. The perception of stability decreases 5.9 points (36.7%) and 1.1 points those who indicate that the evolution has been downward (6.6%).

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

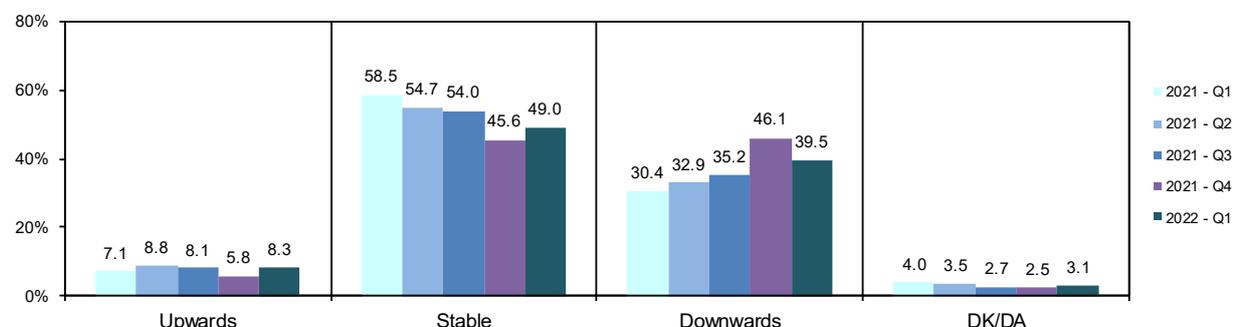


### II.2. MARGINS

Regarding the last quarter, it can be appreciated a drop of the perception of a downward evolution.

The percentage of those who consider that the commercial profit margin increased in the quarter increased by 2.5 points (8.3%), and by 3.4 points that of those who indicate that it has remained stable (49.0%). It drops 6.6 points for those who indicate that it evolved downwards (39.5%).

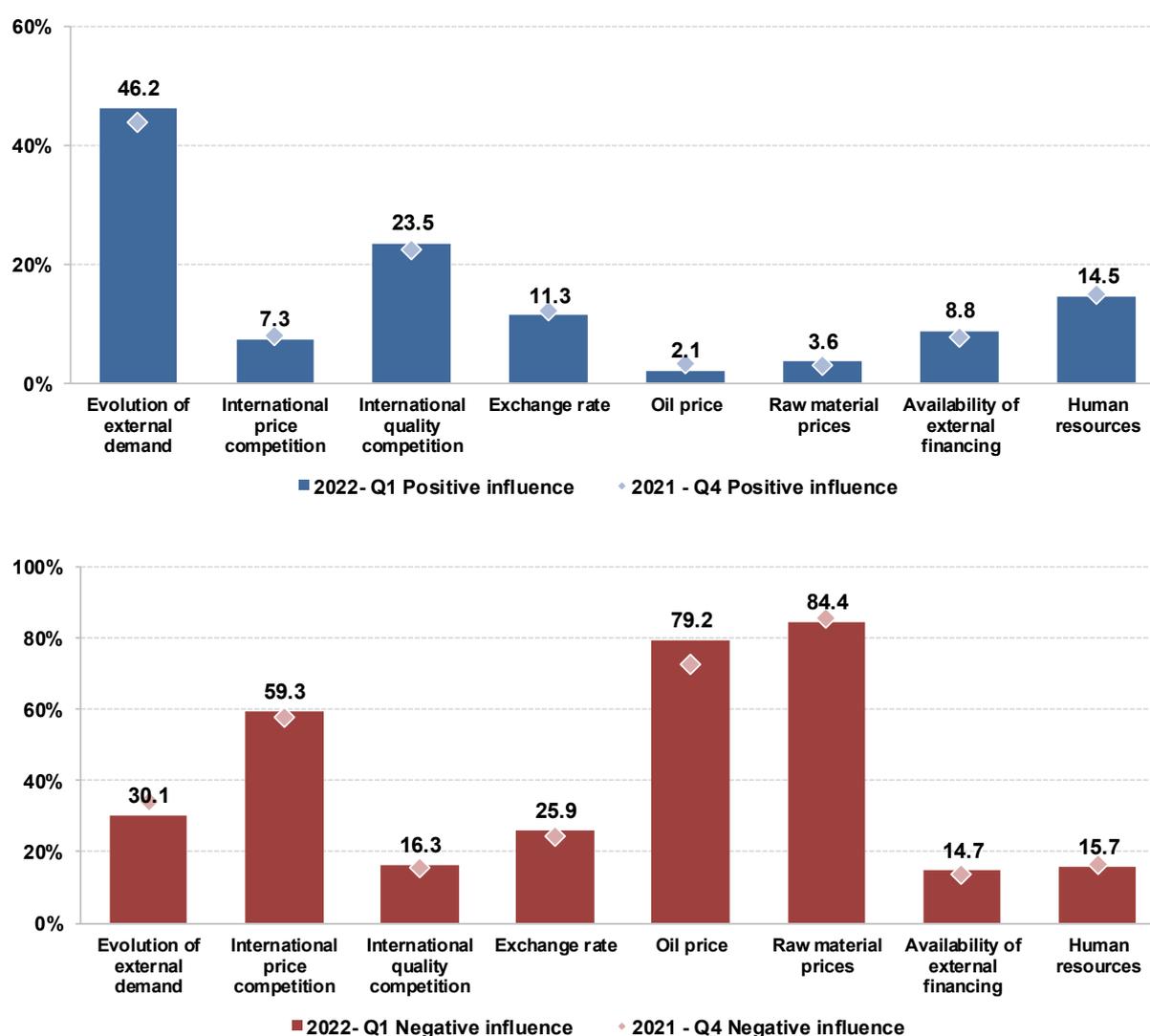
**Graphic 2.2. Evolution of export margins in the last five quarters (% of respondents who indicate each option)**



### III. FACTORS THAT AFFECT THE EXPORT ACTIVITY

Among the different factors with a positive impact, the evolution of external demand continues to be the most mentioned factor (46.2%), a percentage 2.2 points higher than the previous quarter, followed by competition in quality (23.5%), a percentage that rises 1.2 points compared to the previous quarter.

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



The price of raw materials is the most mentioned factor due to its negative impact (84.4%), a percentage 1.1 points lower than the previous quarter, followed by the oil price which is mentioned by the 79.2% of the respondents, this percentage being 6.4 points higher than the previous quarter. This is followed by price competition (59.3%), which increased by 1.4 points compared to the fourth quarter of 2021.

## IV. HIRING IN EXPORT TASKS

The balance indicator of hiring in export tasks rises 1.3 points with respect to the previous quarter (3.0 points) and stands at a value of 4.3. The contracting forecasts for the export activity for three months and the degree of dedication of the workforce to the export activity also rise, while the contracting forecasts for twelve months decrease

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.

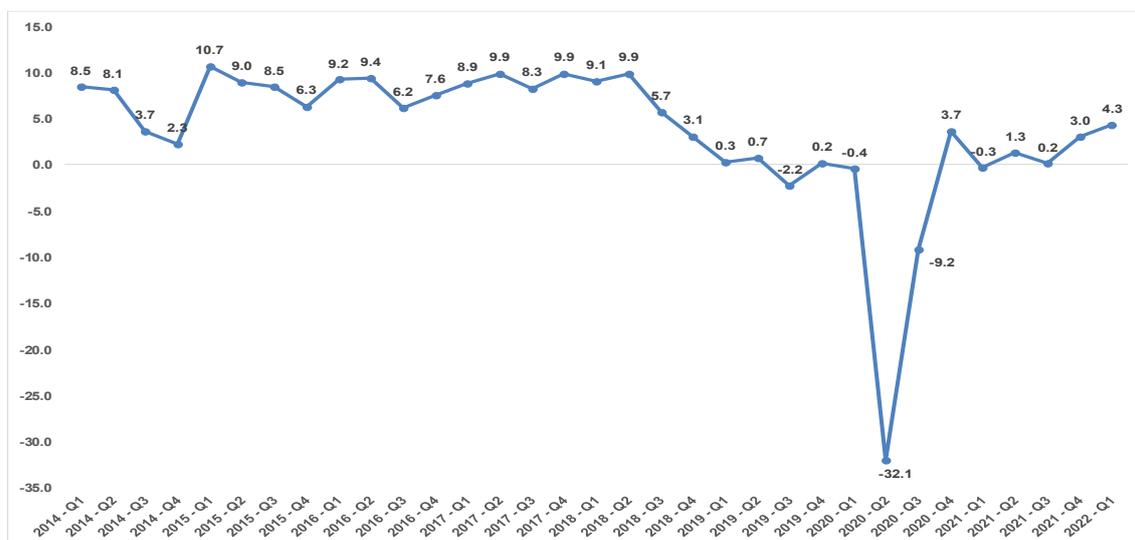
The hiring balance indicators, current, and with three months and twelve months perspectives, are simple indicators that are constructed as the difference between the percentage of companies that indicate upward evolution and that of those indicating downward evolution, corrected considering the percentage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

$$((\% \text{ upward} - \% \text{ downward}) * 100) / (100 - \% \text{ Don't know, don't respond}).$$

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

The behaviour in the quarter of the personnel hiring linked to export activity rises 1.3 points compared to the previous quarter (3.0 points) and sits at a value of 4.3.

**Graph 4.1. Evolution of the current employment balance indicator**



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

The dominant perception continues to be that of stability, this percentage being 79.5%, 0.3 points higher than that of the previous quarter, and the percentage of those who consider that it has evolved downwards decreases 1.1 points (7.2 %). For its part, the percentage of those who indicate that hiring evolved upwards rises 0.2 points and sits at 11.5%.

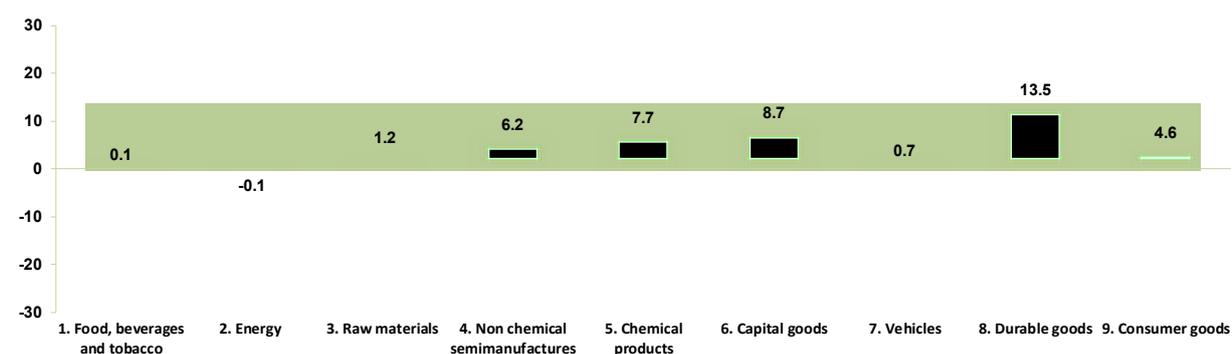
**Chart 4.1. Evolution of the current quarter: % of responses for each option**

EVOLUTION OF THE CURRENT EMPLOYMENT BALANCE INDICATOR													
% responses	2019 - Q1	2019 - Q2	2019 - Q3	2019 - Q4	2020 - Q1	2020 - Q2	2020 - Q3	2020 - Q4	2021 - Q1	2021 - Q2	2021 - Q3	2021 - Q4	2022 - Q1
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
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
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
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

### Results by sectors and export value

Regarding the previous quarter, the balance indicator value of employment has worsened in the food, beverages and tobacco and raw materials sectors, dropping in both cases 11.9 points. On the other hand, the rise of 14.1 points of the automotive sector stands out (from -13.3 to 0.7).

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



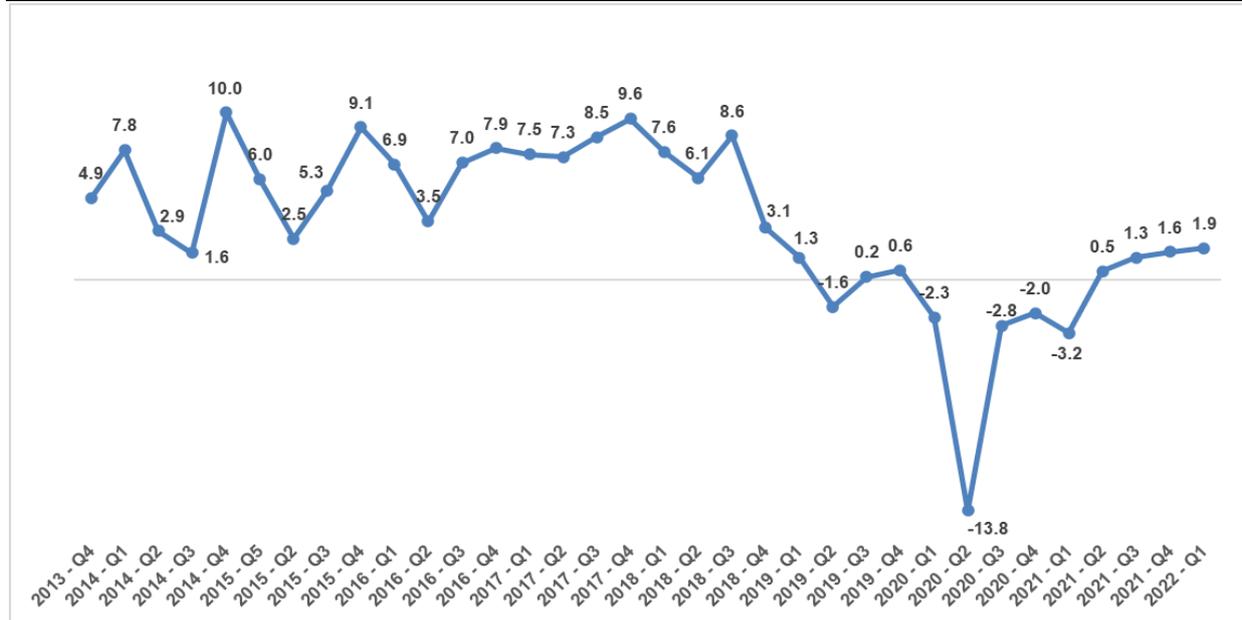
Differences can be seen depending on the volume of exports: the value of the indicator ranges from -3.7, which is registered among companies with an export turnover of between 0.03 and 0.6 million euros, and 5.0 registered among companies with an export turnover of more than 15 million euros.

## **IV.2. HIRING PERSPECTIVES**

### **Three-month expectations**

The expectations for the next quarter, regarding the personnel hiring for performing tasks related with the export activity, keep improving compared with the previous quarter. The balance indicator sits at 1.9 points, which are 0.3 points more than registered in the previous quarter (1.6).

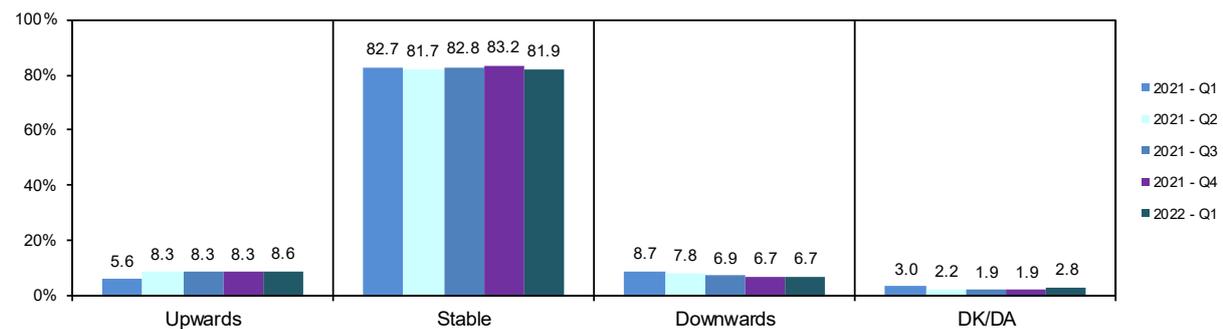
**Graphic 4.3. Evolution of the balance indicator of hiring perspectives in a three-month period**



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

The percentage of those who foresee that hiring will evolve upwards (8.6%) increases 0.3 points while the percentage of those who consider that it will be a stable evolution it decreases 1.3 points (81.9%) and those who think that it will evolve downwards (6.7%) remains the same compared to the previous quarter.

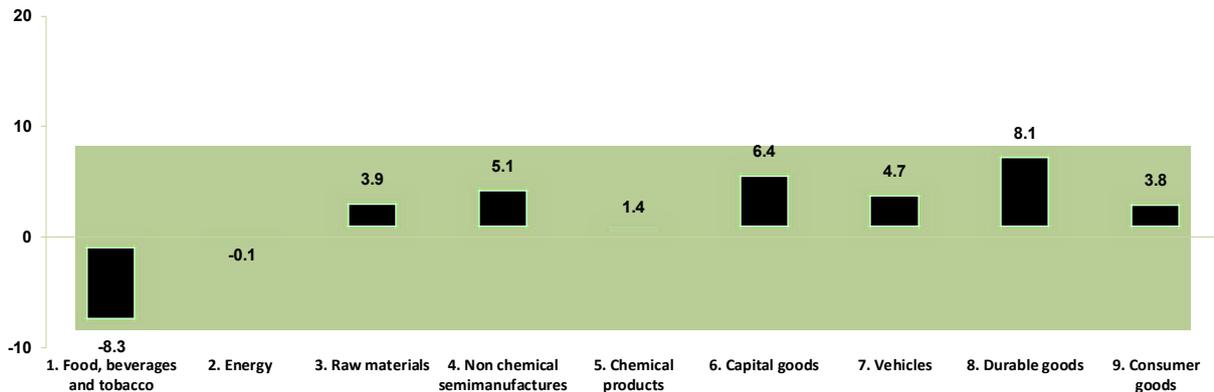
**Graphic 4.4. Three-month hiring prospects (% of respondents who indicate each option)**



**Results by sectors and value of the three-month perspectives**

This indicator is higher among companies in the durable consumer goods sector (8.1), despite dropping 6.0 points compared to the previous quarter. The sectors with a negative sign are: food, beverages and tobacco (-8.3), which rises 8.3 points, and energy (-0.1), which remains the same with compared to the previous quarter.

**Graphic 4.5. Hiring prospects three months by activity sector**

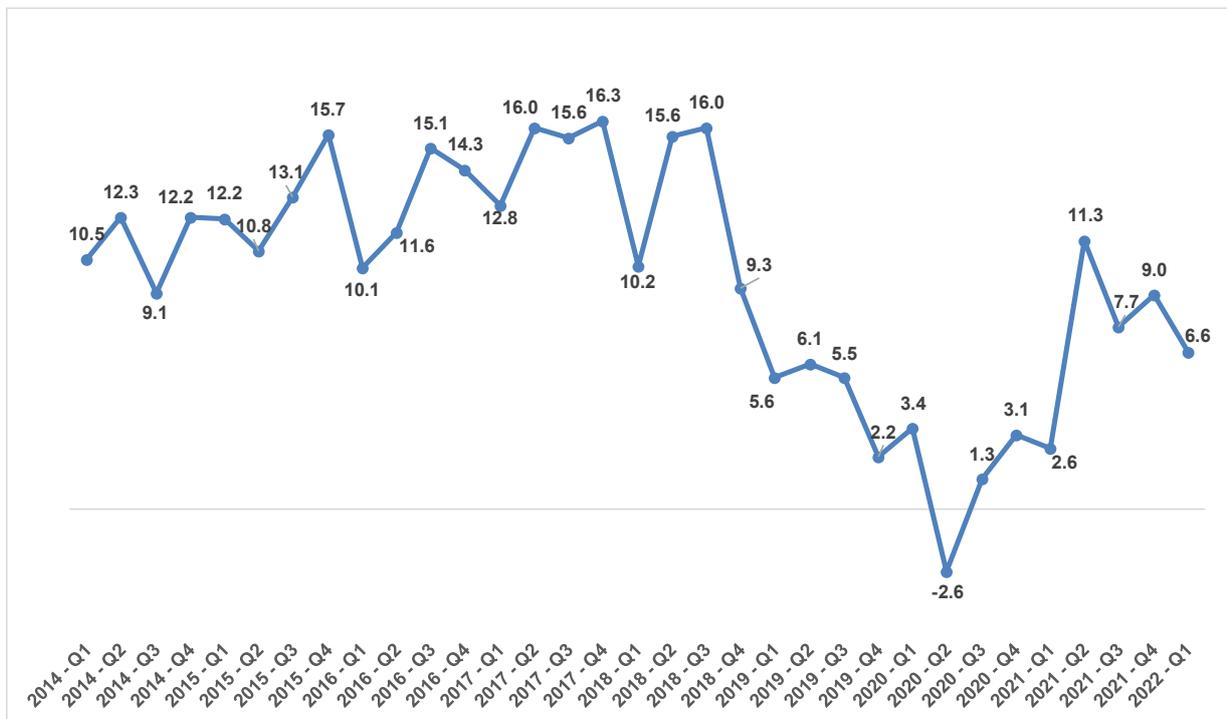


Considering the volume of the turnover, these perspectives increase according to their exports, obtaining indicators between -3.0, in the companies invoicing between 0.03 and 0.6 million euros, and 2.0 in the companies invoicing more than 15 million euros.

**Twelve-month expectations**

Compared to the previous quarter, the value of the balance indicator drops 2.4 points and sits at 6.6 points, compared to 9.0 at that time.

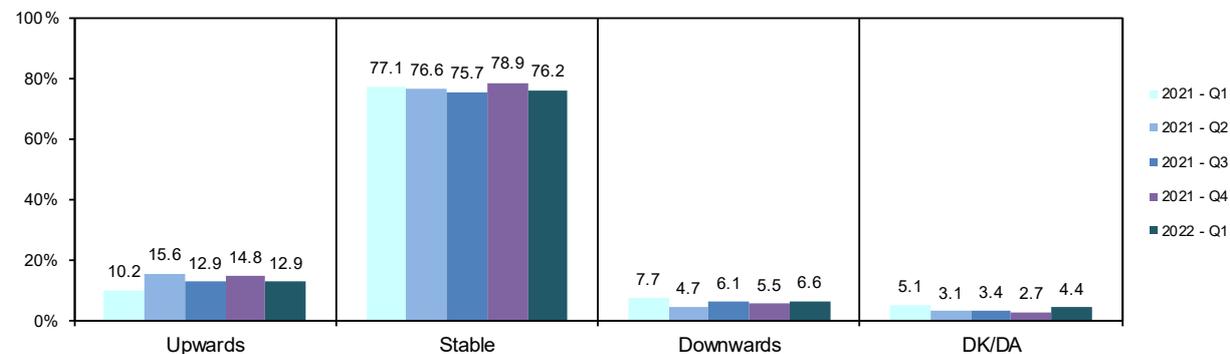
**Graphic 4.6. Evolution of the twelve-month outlook balance indicator**



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

The percentage of those who expect recruitment to upward (12.9%) is down by 1.9 points, while grows 2.7 points for those who expect export recruitment to remain stable (76.2%) and 1.1 points for those who expect it to downward (6.6%).

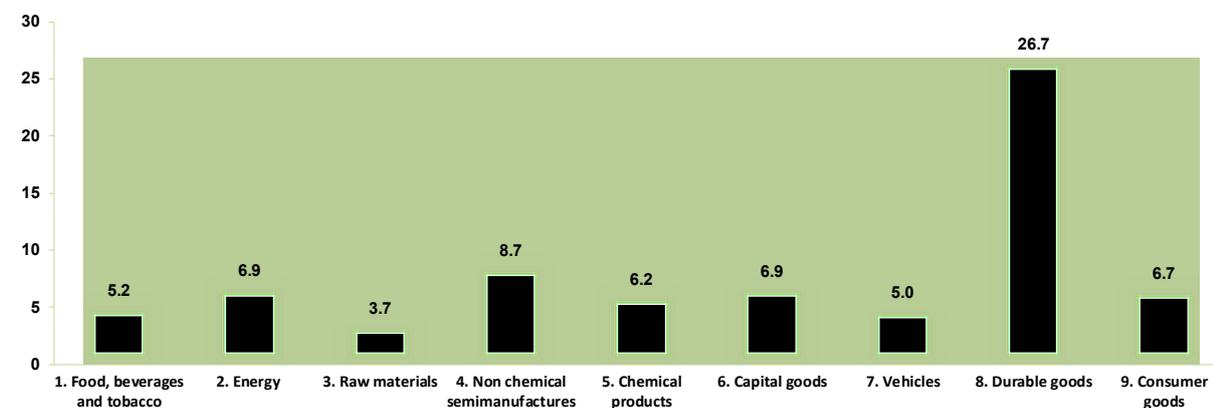
**Graphic 4.7. Twelve-month hiring prospects (% of respondents who indicate each option)**



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

No sector presents a negative value, highlighting the sector of durable consumer goods that reaches an indicator of 26.7%.

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

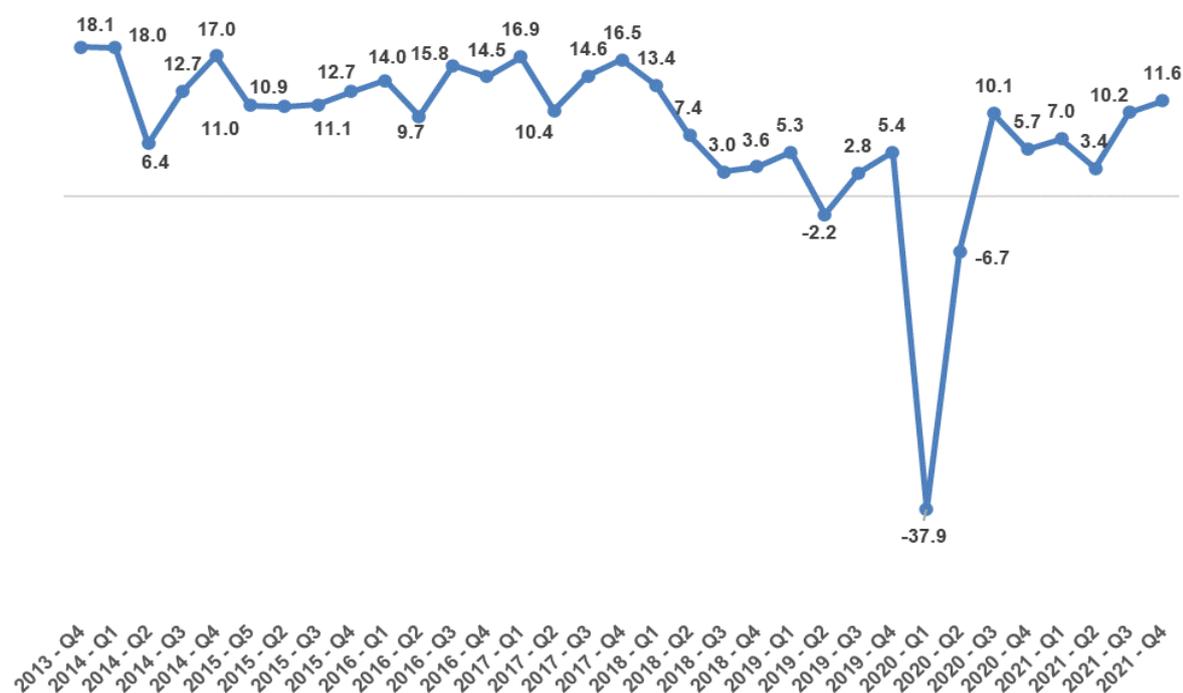


Considering the volume of turnover in exports, the lowest value of the indicator is that of the companies that invoice between 0.03 and 0.6 million euros (-0.2), while the value of the highest indicator is found in those with a turnover between 3 and 15 million euros (7.6).

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

This balance indicator rises, standing at 11.6, which represents an increase of 1.4 points compared to that recorded in the previous quarter (10.2).

**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 upwards (19.0%) decreases 0.9 points and those who indicate that it has evolved downwards decreases 2.3 points (7.6%). Those who indicate that it has remained stable rise 2.4 points (71.2%).

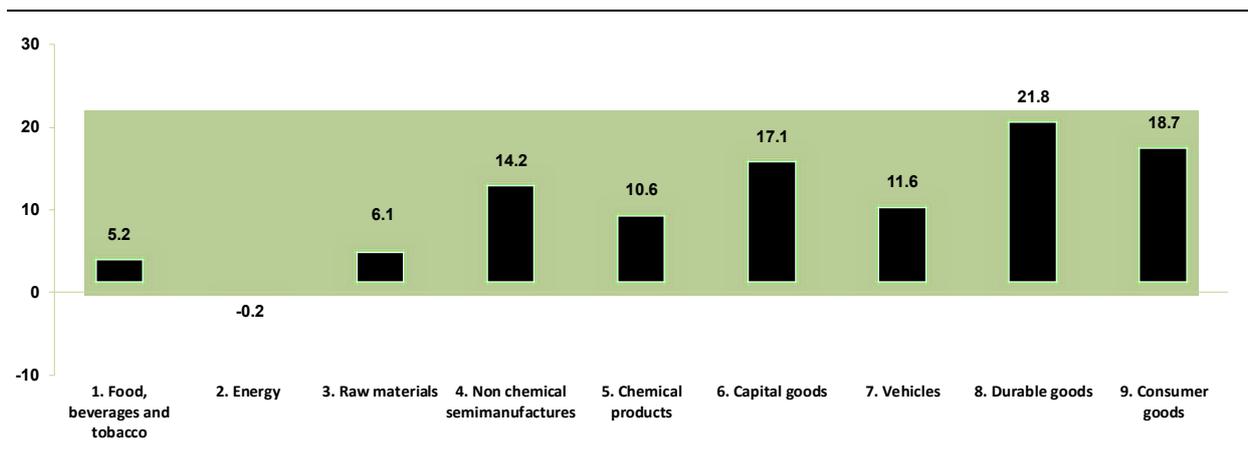
**Chart 4.2. Results of the degree of dedication of the workforce to export tasks**

EVOLUTION OF THE DEGREE OF DEDICATION OF THE WORKFORCE IN EXPORT TASKS													
% responses	2019 - Q1	2019 - Q2	2019 - Q3	2019 - Q4	2020 - Q1	2020 - Q2	2020 - Q3	2020 - Q4	2021 - Q1	2021 - Q2	2021 - Q3	2021 - Q4	2022 - Q1
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
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
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
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

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

The indicator shows a positive sign in all sectors, except for energy products (-0.2). Among the sectors with a positive indicator, stand out durable goods (21.8) and consumer goods (18.7).

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



Considering the turnover volume in exports, the indicator improves as the turnover volume increases, reaching an indicator of 13.8% in companies that invoice more than 15 million euros.

## V. EVOLUTION BY DESTINATION MARKETS

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

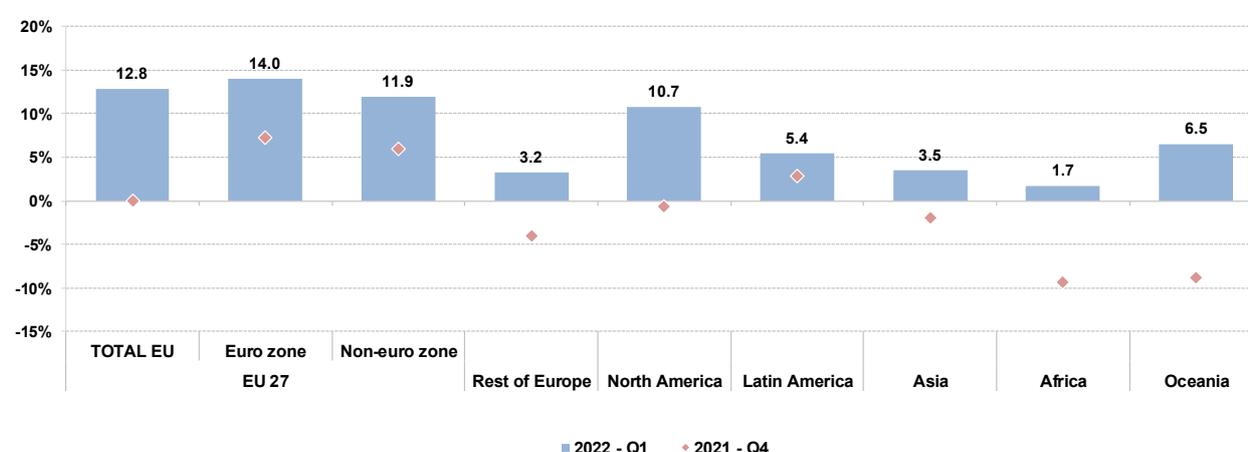
An evolution tending to stability is presented as the dominant characteristic in the perception of the behaviour of the export order backlog in the quarter. In contrast to the previous quarter, all areas improved, going on to have a positive balance, reaching the highest value in the euro zone (14.0). The balance of the non-euro zone is the one that increases the most compared to the previous quarter (16.1 points, going from -4.1 to 11.9).

Among those who declare exporting to EU-27 countries, which are 96.6% of the exporting companies, 54.6% indicate that exports to this destination remained stable, this percentage being 6.5 points higher than the previous quarter. On the other hand, the percentage of those who declare that exports evolved on the rise stands at 28.9%, which represents a decrease of 0.3 points compared to the previous quarter, and that of those who consider that the evolution has been downward it stands at 16.1%, 5.9 points less than that registered in the previous quarter (22.0%).

**Chart 5.1. Evolution of the export backlog in the first quarter of 2022, according to destination regions (%)**

2022 - Q1	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upwards	28.9	29.8	26.4	21.1	28.4	24.8	20.8	19.4	22.7
Stable	54.6	53.9	57.9	58.6	52.9	53.8	60.5	61.5	57.3
Downwards	16.1	15.9	14.5	17.9	17.7	19.4	17.3	17.7	16.2
DK/DA	0.5	0.5	1.3	2.4	1.0	2.1	1.4	1.4	3.7
Current balance	12.8	14.0	11.9	3.2	10.7	5.4	3.5	1.7	6.5

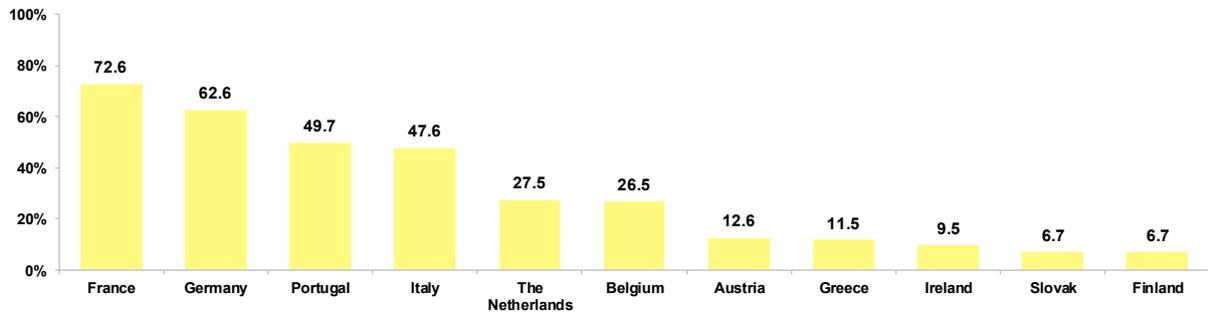
**Graphic 5.1. Balance of the current order book by export destinations**



**Detail of the results of the main destinations of the current order book in the first quarter of 2022**

In the euro zone, the main destination countries for the current order backlog are, in order of importance: France (72.6%), Germany (62.6%), Portugal (49.7%) and Italy (47.6%).

**Graphic 5.2. Eurozone countries. Current Order Book (1st Quarter 2022)**

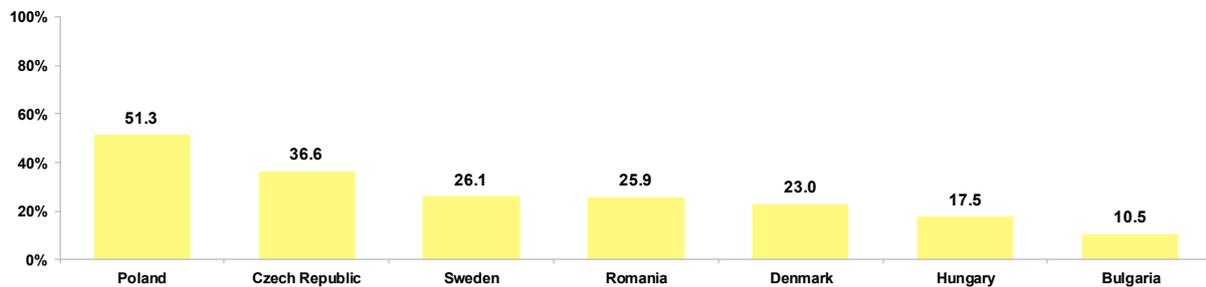


\* Percentages calculated as the number of companies that export to a country divided by the number of companies that export to a region. The same company can declare more than one export destination.

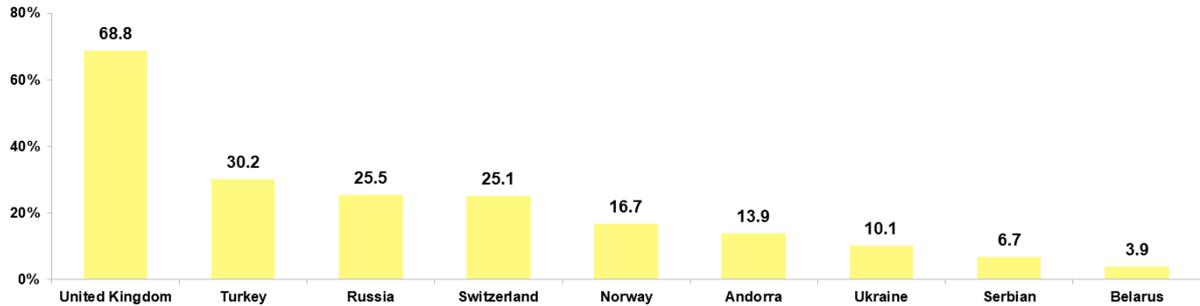
In relation to the countries of the European Union, not belonging to the euro zone, the country to which the highest proportion of companies declare to export is Poland, representing 51.3% of the companies that export to this commercial area. The rest of the countries in this area to which it is exported, have lower percentages and the main ones are: Czech Republic (36.6%), Sweden (26.1%) and Romania (25.9%).

**Graphic 5.3. Rest of EU Countries. Current Order Book (1st Quarter 2022)**

The United Kingdom is the destination mentioned (68.8%) by a higher proportion of companies among the European countries not included in the European Union. The following countries with the highest percentages are Turkey (30.2%), Russia (25.5%) and Switzerland (25.1%).

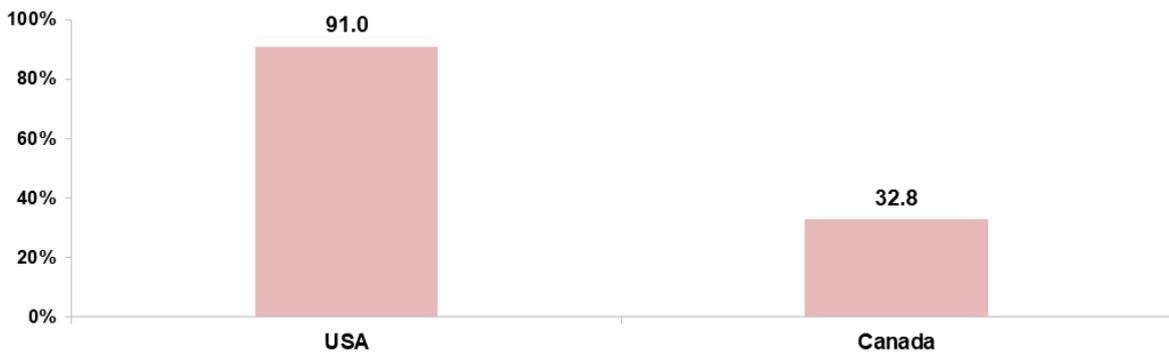


**Graphic 5.4. Rest of European Countries. Current Order Book (1st Quarter 2022)**



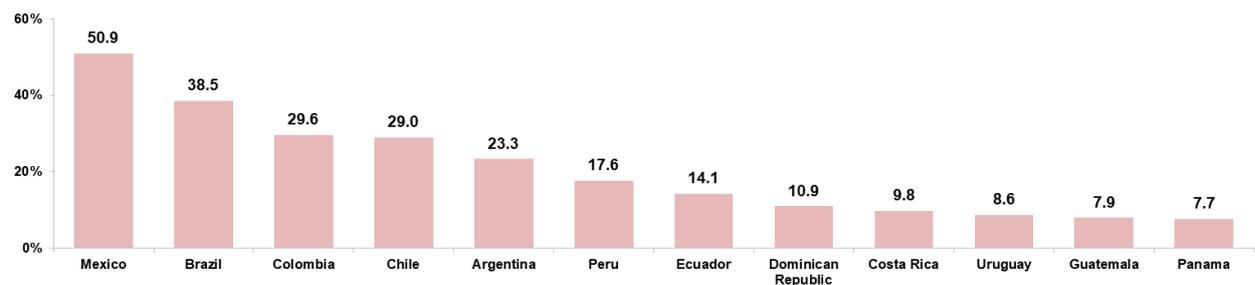
Within the North American area, the destination of a greater proportion of companies is the United States (91.0%), followed by Canada (32.8%).

**Graphic 5.5. North American Countries. Current Order Book (1st Quarter 2022)**



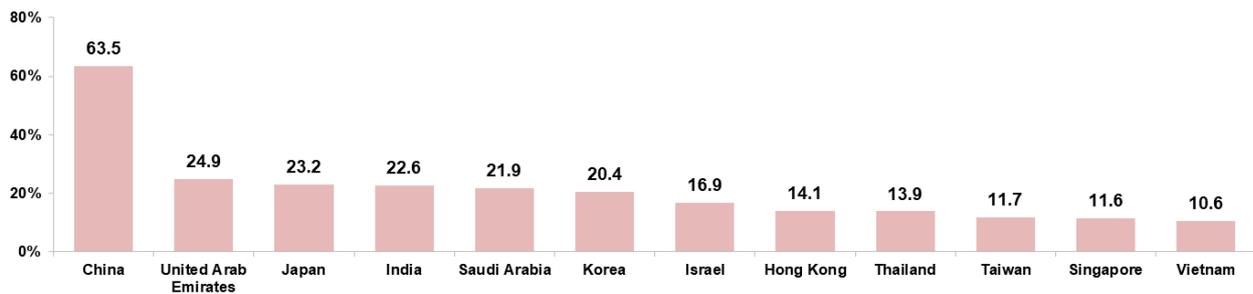
In the area of Latin America, the country to which the largest proportion of companies export is Mexico (50.9%), followed by Brazil (38.5%), Colombia (29.6%), Chile (29.0%) and Argentina (23.3%).

**Graphic 5.6. Latin American Countries. Current Order Book (1st Quarter 2022)**



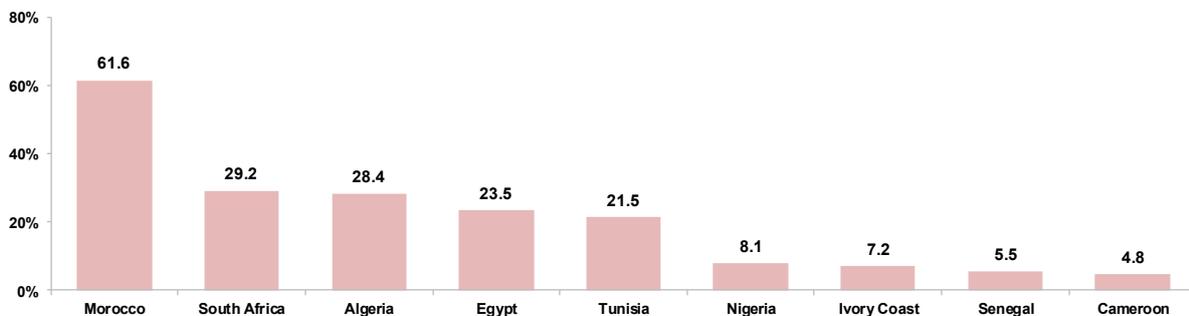
Of all the Asian countries, the destination to which a greater proportion of Spanish companies declare having exported is China, with 63.5%. Next, and at a considerable distance, the most cited destinations are: United Arab Emirates (24.9%), Japan (23.2%), India (22.6%), Saudi Arabia (21.9%), Korea (20.4%) and Israel (16.9%).

**Graphic 5.7. Asian Countries. Current Order Book (1st Quarter 2022)**

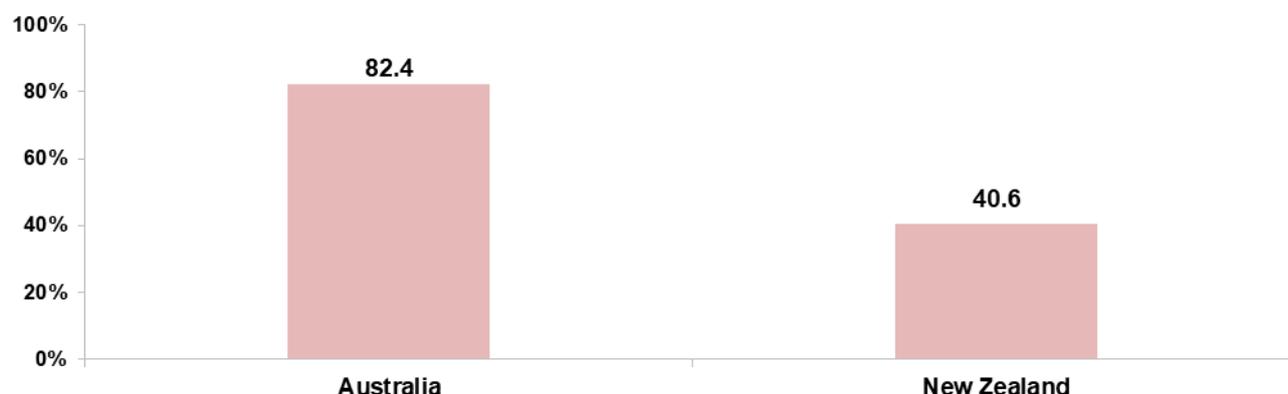


Among the African countries that are destinations for Spanish exports, Morocco is the destination for a greater proportion of companies (61.6%). Following are: South Africa (29.2%), Algeria (28.4%), Egypt (23.5%) and Tunisia (21.5%).

**Graphic 5.8. African Countries. Current Order Book (1st Quarter 2022)**



Within the group of companies that export to Oceania, most of them do so to Australia (82.4%) and far behind are those that do so to New Zealand (40.6%).

**Graphic 5.9. Oceanian Countries. Current Order Book (1st Quarter 2022)**

## V.2. EXPORT PROSPECTS. GEOGRAPHICAL BREAKDOWN

### Three-month expectations by geographic area

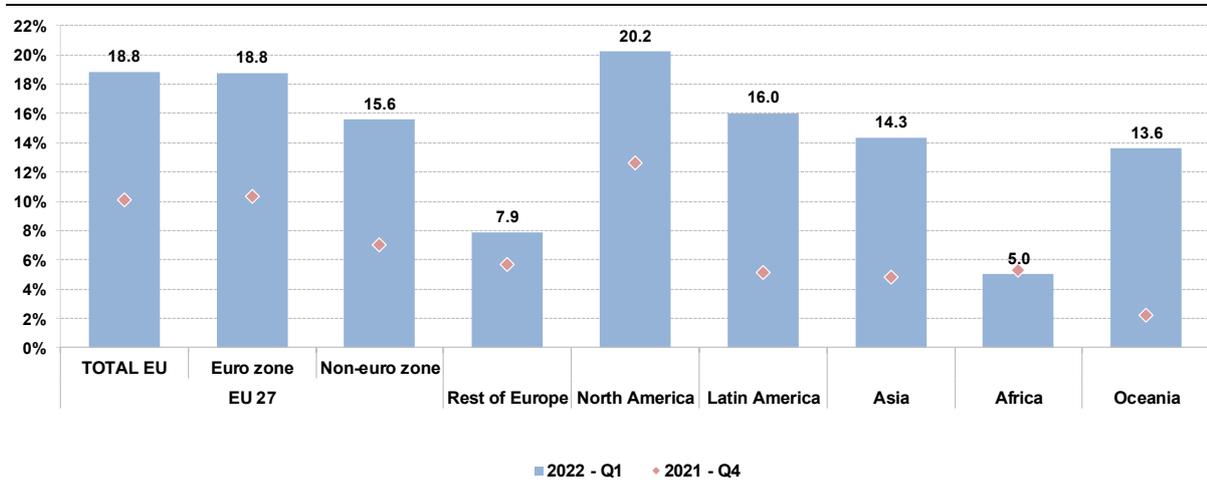
Stability is the dominant forecast in the three-month export order book by destination area. The percentage of those who consider that it will remain stable ranges between 56.3% (North America) and 62.8% (Africa). The percentage of those who expect it to evolve upwards varies between 19.4% (Africa) and 30.6% (North America), while the percentage of those who believe that it will evolve downwards varies between 9.8% (Zona euro) and 14.4% (Africa).

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

2022 - Q1	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
<b>Upwards</b>	28.7	28.6	25.5	21.6	30.6	26.5	25.5	19.4	25.2
<b>Stable</b>	59.6	59.6	62.6	62.6	56.3	59.9	60.1	62.8	59.4
<b>Downwards</b>	9.9	9.8	10.0	13.7	10.4	10.5	11.2	14.4	11.6
<b>DK/DA</b>	1.8	2.1	1.9	2.2	2.7	3.0	3.3	3.3	3.8
<b>Balance</b>	18.8	18.8	15.6	7.9	20.2	16.0	14.3	5.0	13.6

Compared to the previous quarter, the three-month expectations improve all the areas considered, except for Africa, which decreases 0.3 points. All areas present a positive balance, ranging between 5.0 (Africa) and 20.2 (North America).

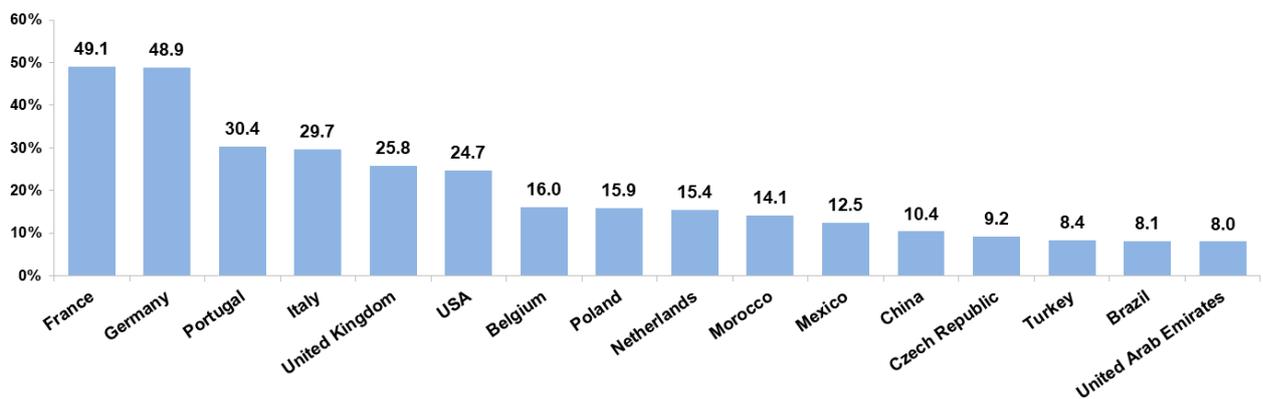
**Graphic 5.10. Three-month order book forecast by geographical area**



**Twelve-month expectations by country**

The countries that a higher proportion of Spanish exporting companies consider as their main destinations in a twelve-month horizon are: France (49.1%) and Germany (48.9%). Following are Portugal (30.4%), Italy (29.7%), the United Kingdom (25.8%) and the USA (24.7%). After this second group of countries appear: Belgium (16.0%), Poland (15.9%), the Netherlands (15.4%), Morocco (14.1%), Mexico (12.5%), China (10.4%), the Czech Republic (9.2%), Turkey (8.4%), Brazil (8.1%) and the United Arab Emirates (8.0%).

**Graphic 5.11. Export expectations for 12 months by country (1st 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.
- **Type of sampling:** 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 value of exports by stratum).
- **Sample selection:** Random without replacement of the number of units (companies) required in each stratum.
- **Informants:** Responsible for export of the selected companies.
- **Interview:** Self-completion by CAWI (web) and computer-assisted telephone interview, with an average duration of twelve minutes.
- **Field work:** From February 14 to March 04, 2022.
- **Link of the methodology and the table 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  
Sentiment  
Survey



GOVERNMENT  
OF SPAIN

MINISTRY  
OF INDUSTRY, TRADE  
AND TOURISM

SECRETARIAT OF STATE  
FOR TRADE