



ECE

Export
Sentiment
Survey



Export Sentiment Survey

Third 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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EXPORT SENTIMENT SURVEY

THIRD QUARTER 2022

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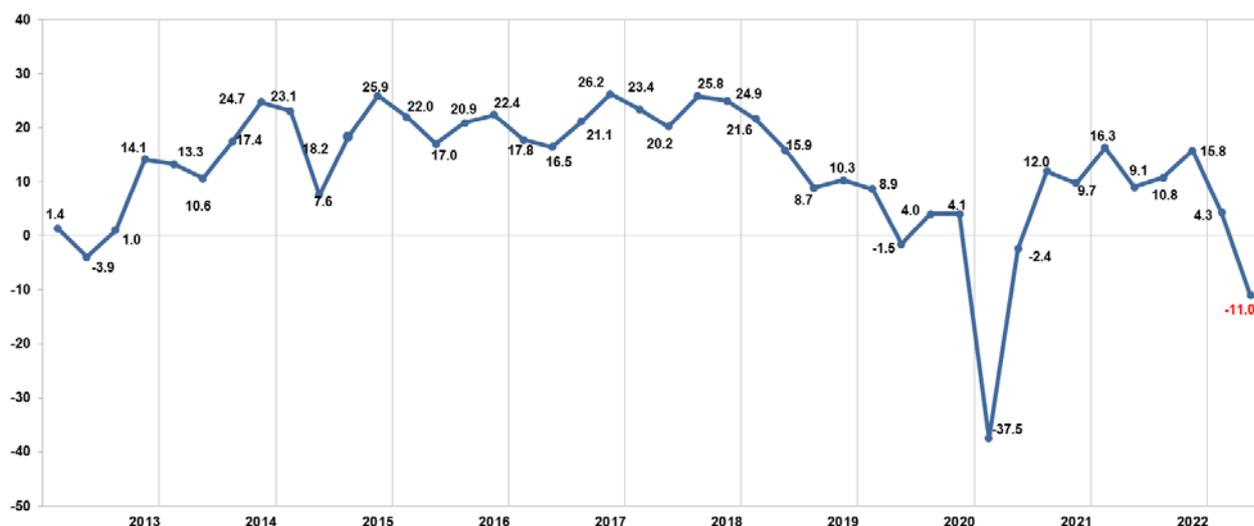
EXECUTIVE SUMMARY

- The value of the Synthetic Indicator of Exporting Activity (SIEA, Spanish acronym ISAE) in the third quarter 2022 is -11.0 points, on a scale ranging from -100 to +100. It drops 15.3 points compared to the second quarter.
- The perception about export order books in the current quarter is negative and 15.6 points lower than in the previous quarter (from 1.0 to -14.6). 3-month and 12-month expectations indicator was also negative and decreased from 1.7 to -8.3 points and from 20.4 to -1.7 points respectively.
- Rising expectations prevail regarding prices (46.1%), while export margins are expected to fall (48.2%).
- Among the factors with positive impact, external demand is still the most mentioned one (28.5%), followed by competition in quality (22.4%). Among the negative factors, raw material prices is the most frequent (81.7%), followed by oil prices (78.7%)
- The hiring balance indicator in export tasks falls 2.1 points to -3.2. Staff hiring for the exports activity is also expected to decline at the three and twelve-month horizons and the degree of dedication of the workforce indicator and registered a value of -4.4, -1.2 and -1.2 respectively.
- Export order books have declined in the third quarter in all the areas considered, showing negative values in all of them. The greatest decrease concerns the EU and Africa, 16.5 points and 17.0 points respectively.
- 3-month export expectations indicator showed a negative balance in all areas except Oceania, with values ranging from -14.9 (Africa) to 9.3 (Oceania).
- The main target countries over a twelve-month horizon are: Germany (46.3%), France (46.1%), Portugal (29.2%), US (28.9%), Italy (28.8%) and United Kingdom (25.0%).

I. SYNTHETIC INDICATOR OF EXPORT ACTIVITY (SIEA)

The value of the Synthetic Indicator of Exporting Activity (SIEA, Spanish acronym ISAE) in the third quarter 2022 is -11.0 points, in a scale ranging from -100 to +100. It falls 15.3 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 books of exports in the reference quarter and the expectations for it at three and twelve months. For its calculation the following weighting are applied:

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

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.

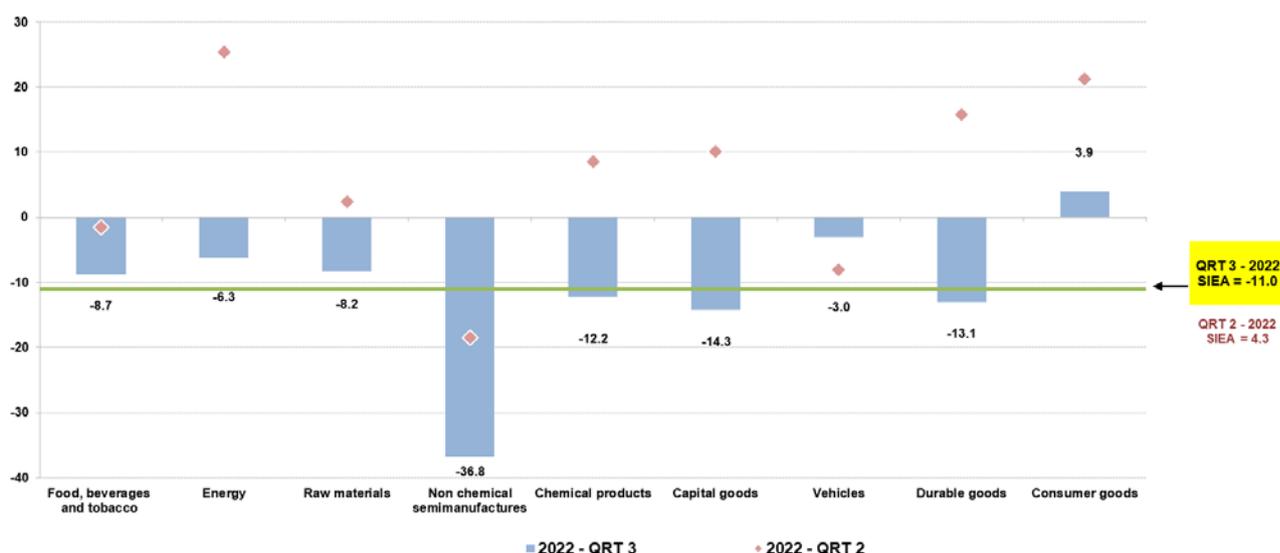
The SIEA is made up of three simple indicators: current books, three-month expectations and twelve-month expectations. These three balance indicators are constructed as the difference between the percentage of companies that indicate upward evolution and those that indicate downward evolution, corrected 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 in the energy products sector (-6.3) falling 31.7 compared to the previous quarter followed by the durable goods sector (-13.1), which falls 28.9 points, and the capital goods (-14.3) falling 24.3 points compared to the previous quarters.

Graphic 1.2. SIEA: results per sectors



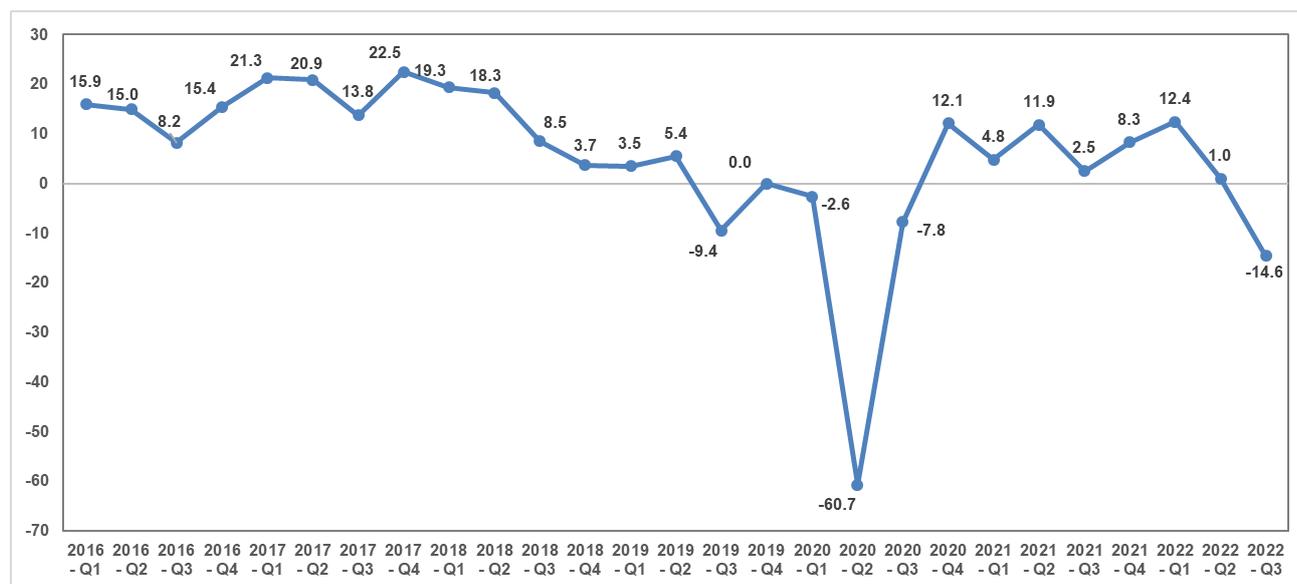
Considering the invoicing turnover of companies in exports, the SIEA falls regardless the invoicing volume, reaching a fall of almost 20 points in the companies invoicing between €3 and 15 million.

I.1. ORDER BOOKS IN THE THIRD QUARTER 2022

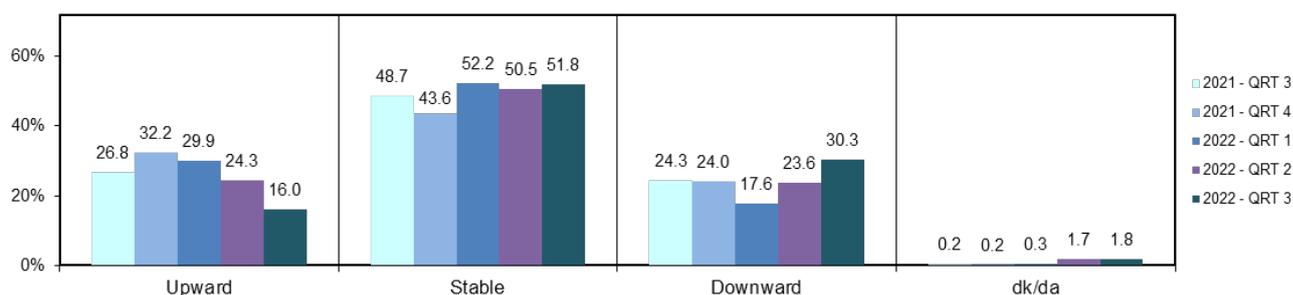
The behaviour of the export order books in the previous quarter shows a negative value, much lower than the previous quarter, falling 15.6 points and sitting at -14.6 points, compared to 1.0 in the second quarter.

The percentage of those considering that it evolved upward fall 8.3 points (16.0 points) while it rises 1.3 points those reckoning it has remained stable (51.8 points) and those considering that it has evolved downward falls 6.7 (30.3).

Graphic 1.3. Evolution of the order books. Current balance indicator



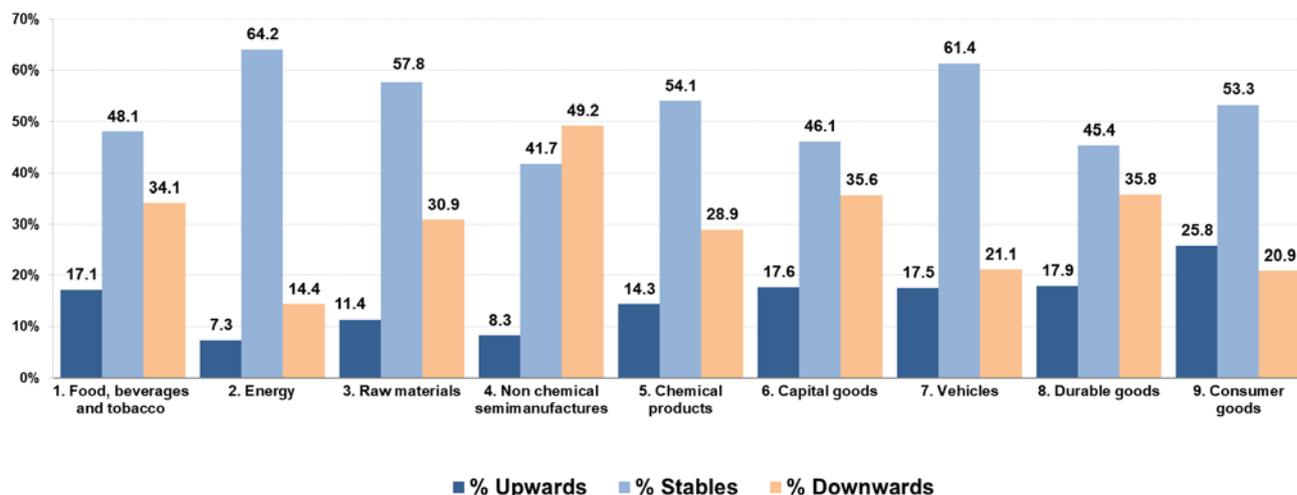
Graphic 1.4. Percentage of answers in each option regarding the exports order books in the reference quarter by the respondents, during the last five quarters.



Results by sector and export value

By activity sector, the percentage of those pointing out that the evolution of the export order books has been upward in the quarter among the companies of the sector of the consumer goods (25.8%), durable goods (17.9%) and vehicles sector (17.6%). The percentage of those pointing out have remained stable is much higher among the energy products (64.2%), followed by the vehicle sector (61.4%). The percentages of the companies pointing out the evolution of their export order books evolved downward in the quarter are superior in the non-chemical semimanufactures sector (49.2%), durable goods (35.8%) and capital goods sector (35.6%).

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



Considering the amount of turnover in exports, the indicator falls regardless the invoicing, reaching a fall of 22.5 points in the companies invoicing between €3 and 15 million.

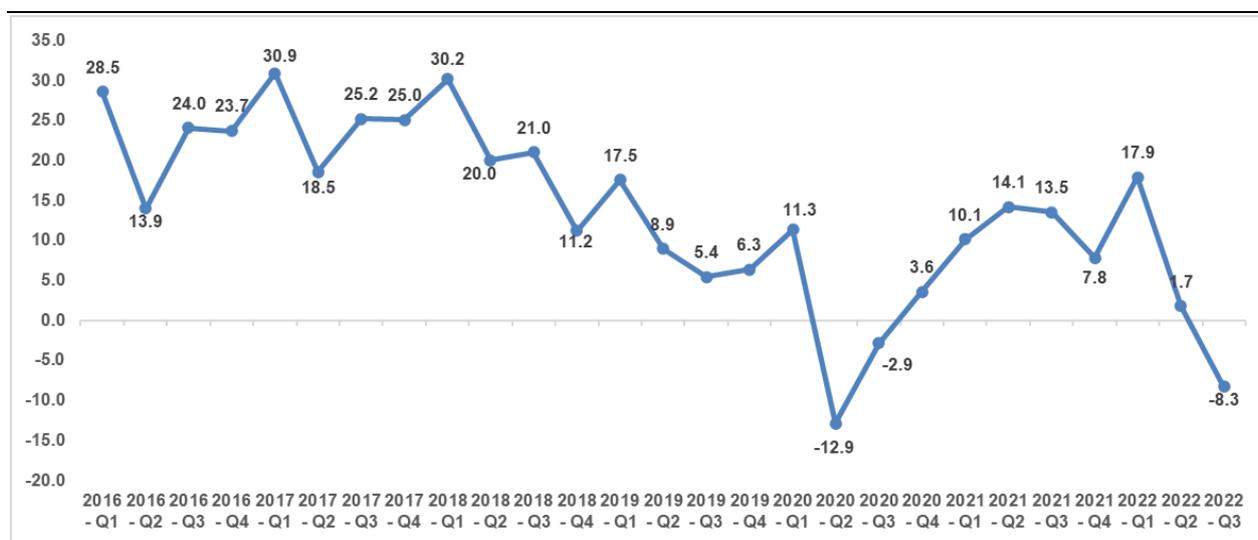
I.2. EXPORT EXPECTATIONS

The expectation of the companies concerning the evolution of the export order books for the next quarter are less than registered in the second quarter 2022, and the same happens with the expectations for the next 12 months.

Three-month expectations

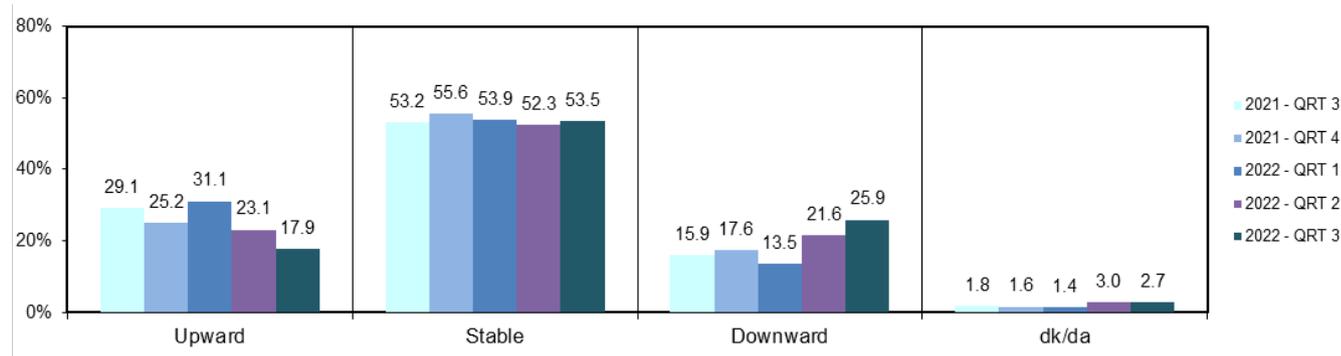
The indicator of the expectation of exports for the next quarter is negative and falls 10.0 compared to the previous quarter (1.7), until the -8.3 points.

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 books in the next quarter falls 5.2 points (17.9%) and it also falls the percentage of those considering that it will remain stable, sitting 1.2 points below the reference quarter (53.5%). For its part, the percentage of those considering that the evolution will be downward rises 4.3 points (25.9%).

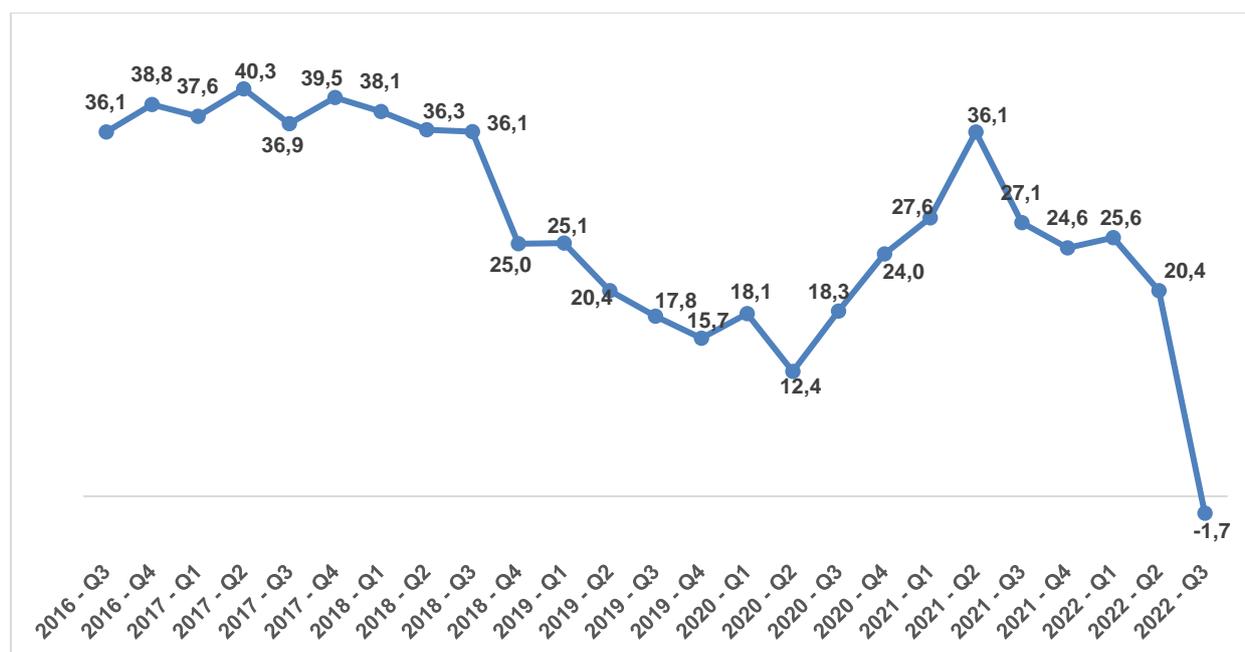
Graphic 1.7. Percentage of responses in each option about the three-month expectations of the export order books by the respondents: evolution in the last five quarters



Twelve-month expectations

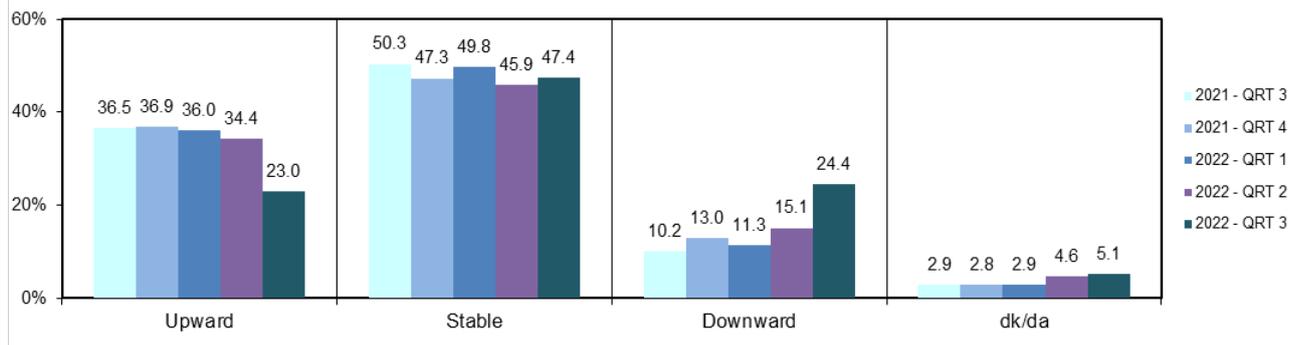
The indicator of the expectations of the behavior of the order books twelve months ahead is negative (-1.7), despite falling 22.1 points compared to the previous quarter (20.4).

Graphic 1.8. Balance indicator of twelve-month export expectations



Compared to the previous quarter, the percentage of those expecting an upward evolution falls 11.4 points (23.0%) while it rises 1.5 points those considering that it will remain stable (47.4%) and 9.3 points the percentage of those considering the evolution will be downward (24.4%).

Graphic 1.9. Percentage of responses in each option about the twelve-month expectation for the export order books 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.

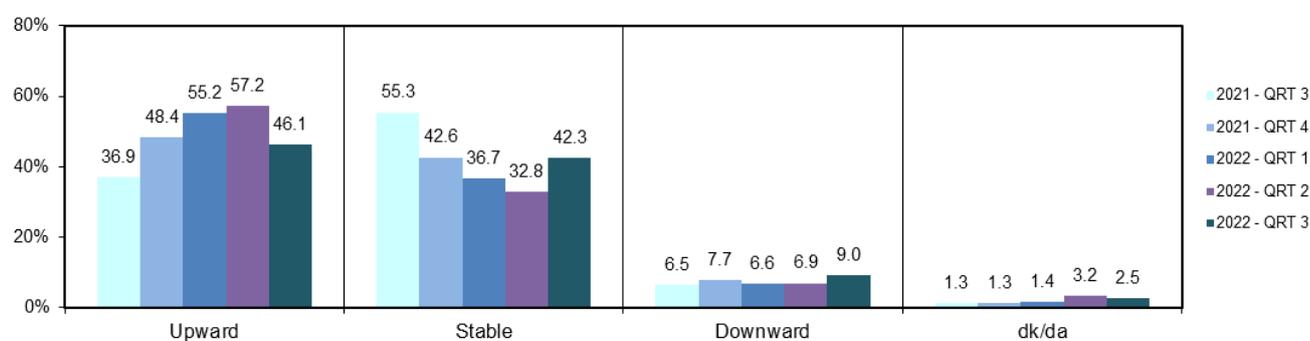
II. OTHER INDICATORS OF THE EXPORT ACTIVITY: PRICES AND EXPORT MARGINS

II.1. PRICES

Related with the export prices, it decrease in upward expectations and increase stable and downward expectations.

The percentage of those who indicate that export prices evolved upward falls 11.1 points (46.1%) while it rises 9.5 points the percentage of those pointing out they remained stable (42.3%), and 2.1 points that of those pointing out a downward evolution (9.0%).

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

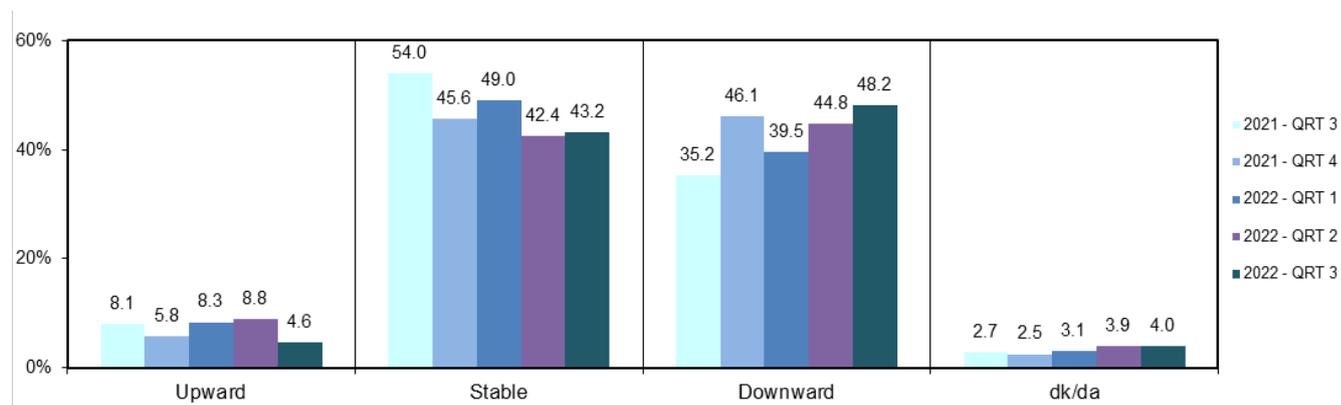


II.2. MARGINS

Compared to the previous quarter, in the export margins increase downward expectations.

The percentage of those considering that the commerce profit margin volved upwards fall 4.2 points (4.6%) while it rises 0.8 points this of those pointing out it has remained stable (43.2%) and 3.4 point that of those pointing out it evolved downward (48.2%).

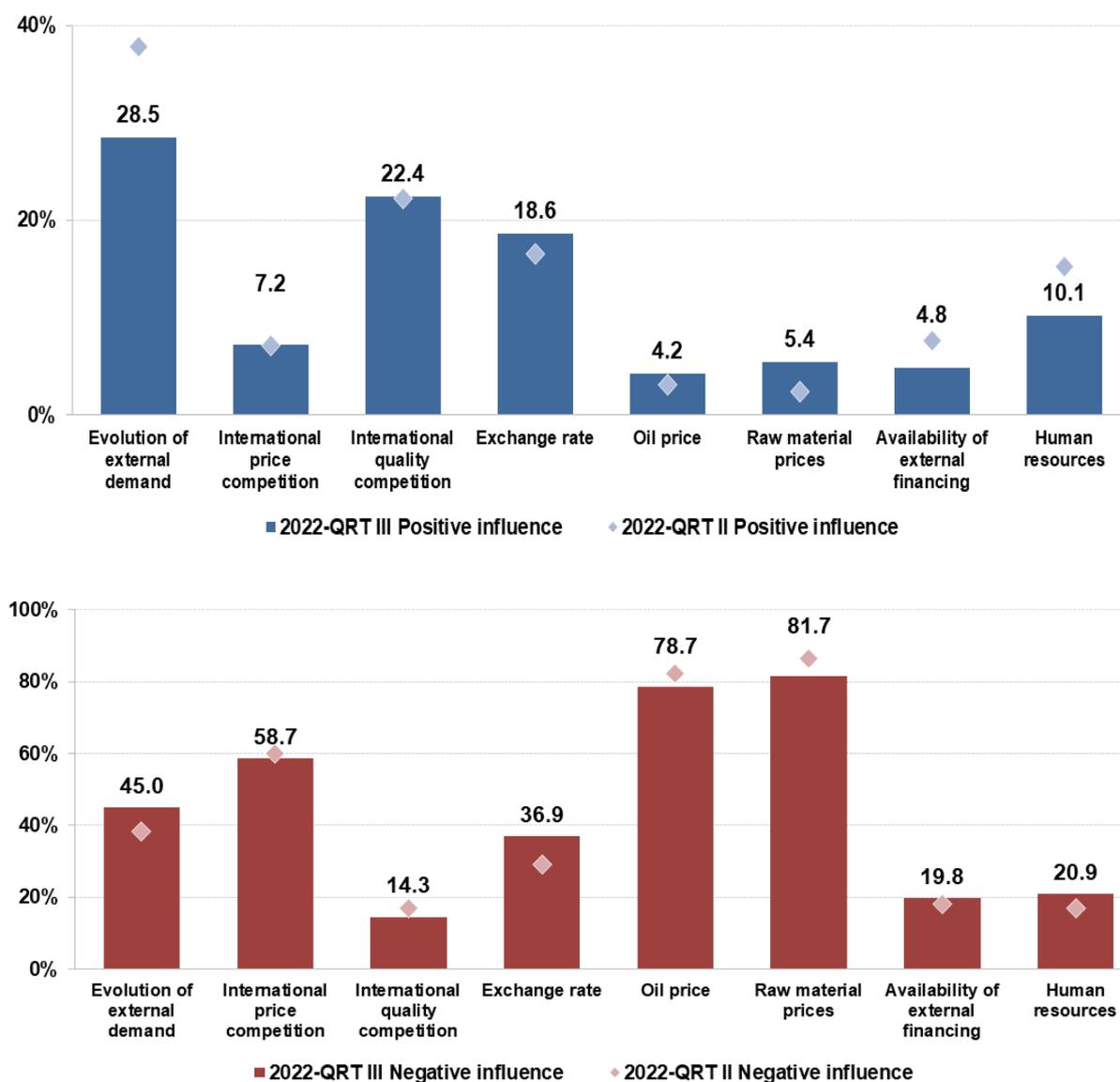
Graphic 2.2. Evolution of the export margins in the last five quarters (% of respondents who indicate each option)



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 (28.5%) followed by the quality competition (22,4%).

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



The raw material prices is the most mentioned factor by its negative influence (81.7%), a percentage 4.7 points higher than the previous quarter, followed by the oil prices, mentioned by the 78.7% of the respondents, being this percentage 3.6 points lower than the previous quarter. On the other hand, the international competition in quality is the factor with a smaller negative influence (14.3%).

IV. HIRING IN EXPORT TASKS

The balance indicator of the hiring in export tasks falls 2.1 points compared to the previous quarter (-1.1 points) and sits in a value of -3.2. The hiring expectations for export activity fall in the next three months, twelve months and the degree of dedication of the workforce to export activity.

In a similar fashion to the simple indicators built to analyze the evolution of the export order books, simple hiring indicators have been elaborated, in order to catch the perception about the evolution of the hiring in export tasks of the researched companies. The interviewees provide their opinions, giving advanced information about the evolution and expectations of the hired workforce in export activities.

The balance indicators included in this section sum up the information provided by the researched companies about the evolution of the hiring in export tasks in the current quarter or the referenced one, as well as their expectations in three and in twelve months. They can take values between -100 and +100, so positive values (negative) indicate a better (worse) perception of the interviewees about the evolution of the workforce hiring in export tasks, being in the current quarter or for its future expectations in the next three and in the next twelve months.

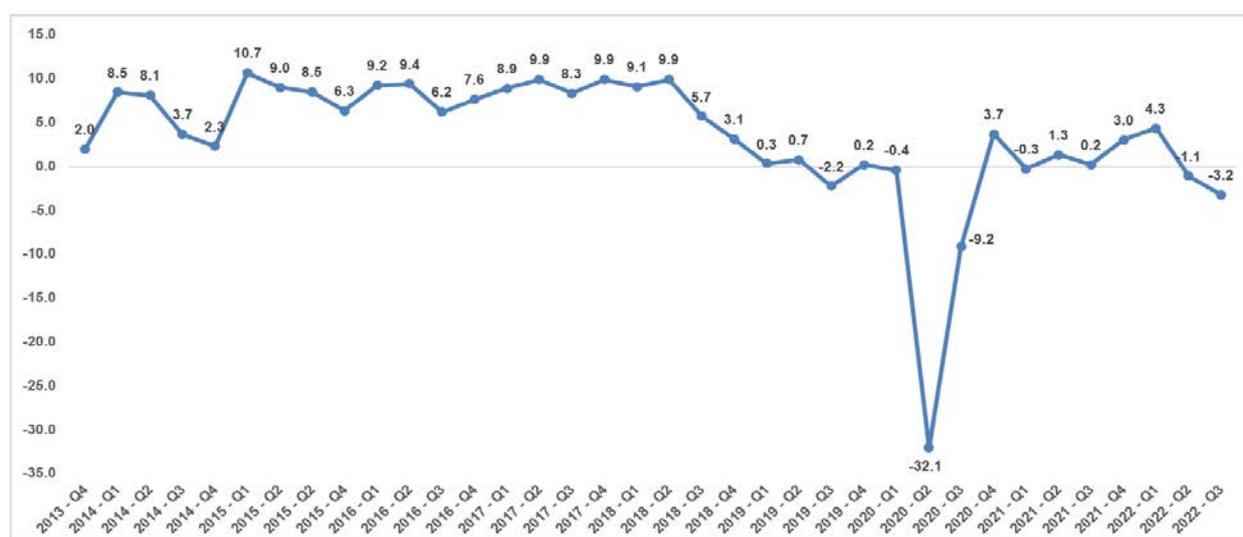
The balance indicators of hiring, current, in the next three months and in the next twelve months, are simple indicators that are built as the difference between the percentage of companies pointing out an upward evolution and those indicating downward, corrected considering the percentage of those not answering:

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

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

The balance indicator of the hiring in export tasks falls 2.1 points compared to the previous quarter (-1.1 points) and sits in a value of -3.2.

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 81.1%, 2.6 points more than the previous quarter, and the percentage of those considering that it evolved downward rises 0.8 points (9.9%). For its part, the percentage of those pointing out that the hiring evolved upward falls 4.0 points and sits at 6.7%.

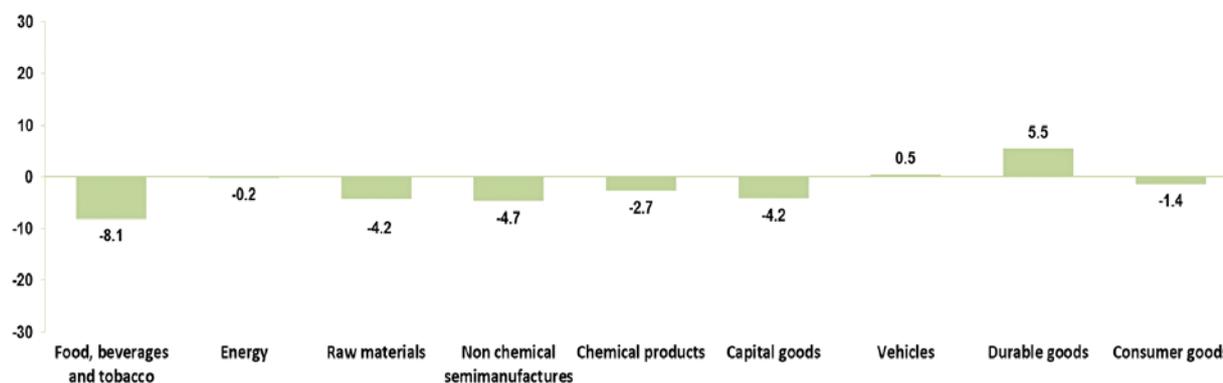
Chart 4.1. Evolution of the current quarter: % of responses of each option

EVOLUTION OF THE NET EMPLOYMENT WORKFORCE IN EXPORTING ACTIVITIES IN THE CURRENT QUARTER															
% answers	2019 - QRT 1	2019 - QRT 2	2019 - QRT 3	2019 - QRT 4	2020 - QRT 1	2020 - QRT 2	2020 - QRT 3	2020 - QRT 4	2021 - QRT 1	2021 - QRT 2	2021 - QRT 3	2021 - QRT 4	2022 - QRT 1	2022 - QRT 2	2022 - QRT 3
Upward	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	6.7
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	81.1
Downward	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	9.9
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	2.2

Results by sector and export value

Compared to the previous quarter, the value of the current balance indicator of employment has only improved in four sectors: the food, beverages and tobacco, energy products, vehicles and durable goods sector. The larger fall is produced in the raw materials sector (from 11.3 to -4.2).

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 between 3 and 15 million euros and -2.8 registered among the companies with an export turnover of more than 15 million euros.

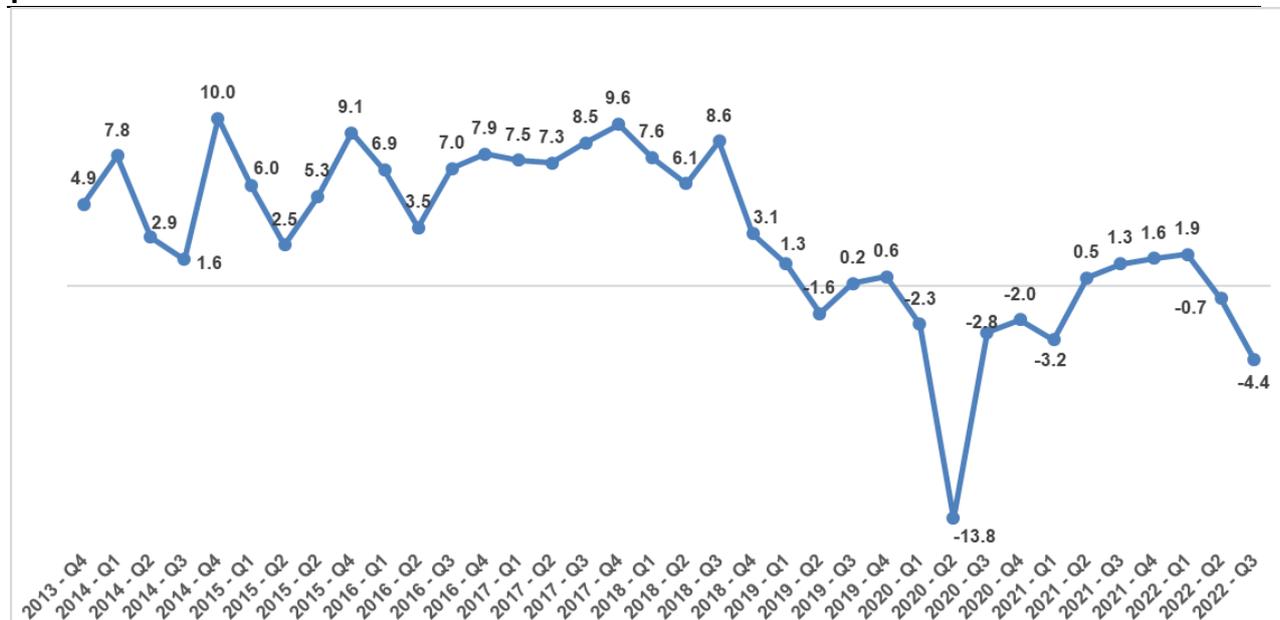
IV.2. HIRING EXPECTATIONS

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 -4.4 points, which are 3.7 points less than registered the previous quarter (-0.7).

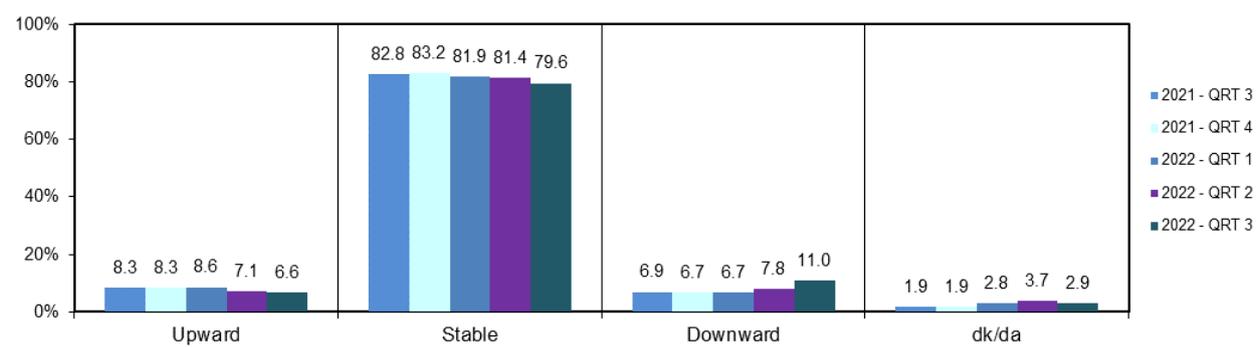
Graphic 4.3. Evolution of the balance indicator of hiring expectations in a three-months period



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

The percentage of those expecting that the hiring will evolve upward (6.6%) falls 0.5 points and the percentage of those considering that the evolution will remain stable falls 1.8 points (79.6%). For its part, the percentage of those considering it will evolve downward rises 3.2 points (11.0%).

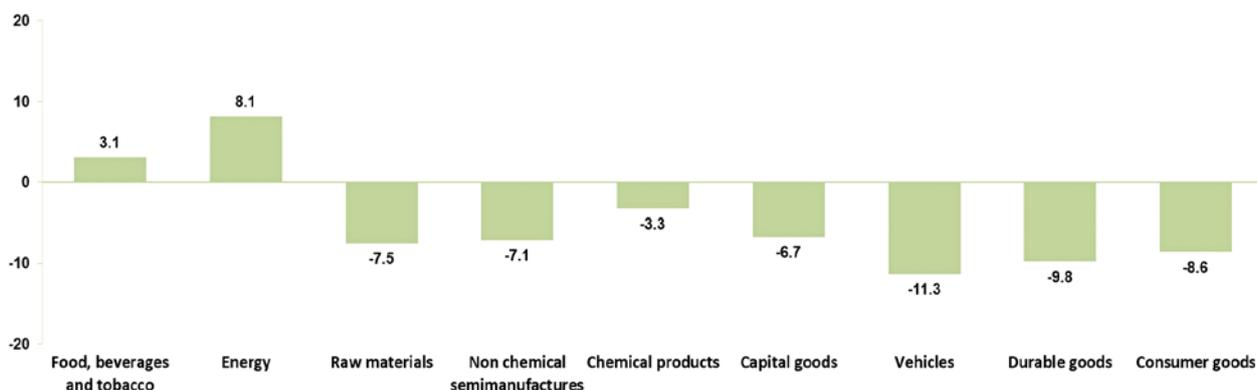
Graphic 4.4. Hiring expectations in the next three months (% of respondents who indicate each option)



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

This quarter, this indicator only has a positive sign in two sectors: the energy sector (8.1) rising 1.3 points, and food, beverages and tobacco, rising 13.6 points, sitting in positive (3.1). Among the sectors showing a negative sign, stand out: vehicles sector (-11.3), falling 9.4 points, and durable goods (-9.8) falling 20.8 points.

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

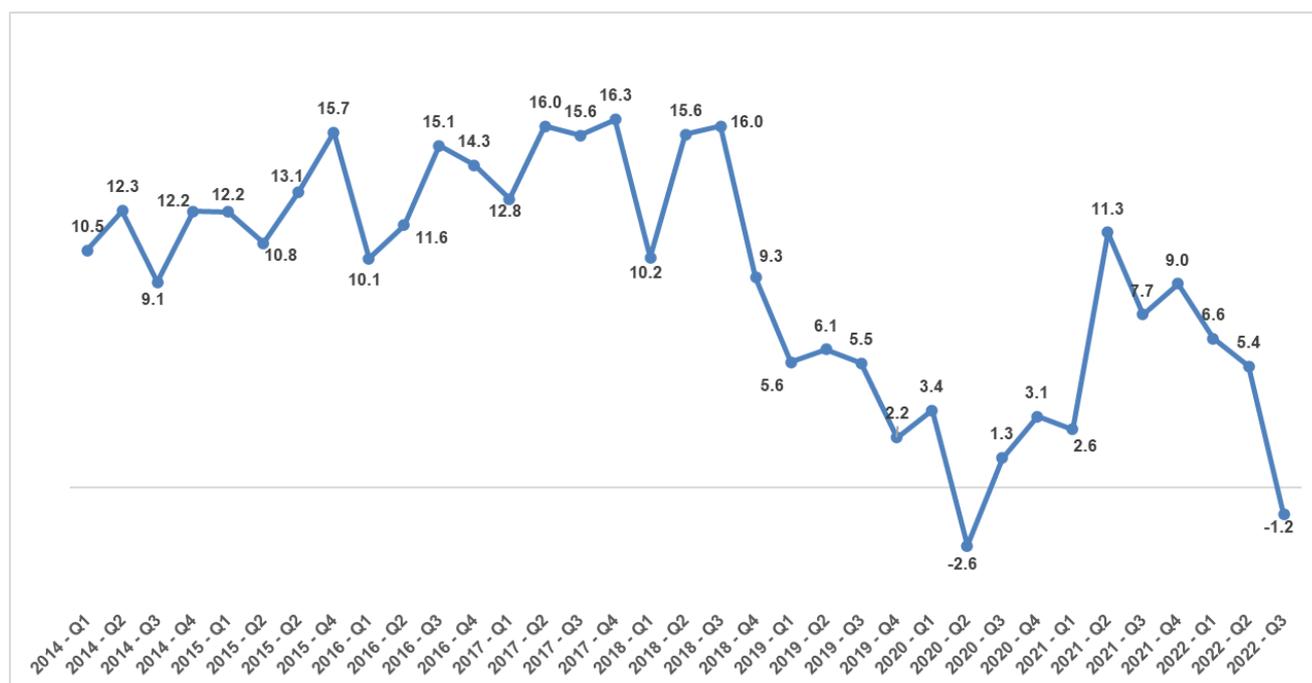


According to the volume of invoicing in exports, we observe that all show negative values. The companies invoicing more than 15 million euros have the smallest indicator (-5.1) and the companies invoicing among 3 and 15 million euros have the highest indicator, -1.4 points.

Twelve-month expectations

Regarding the previous quarter the value of the balance indicator falls 6.6 points and sits at -1.2 points, compared to the 5.4 of the second quarter.

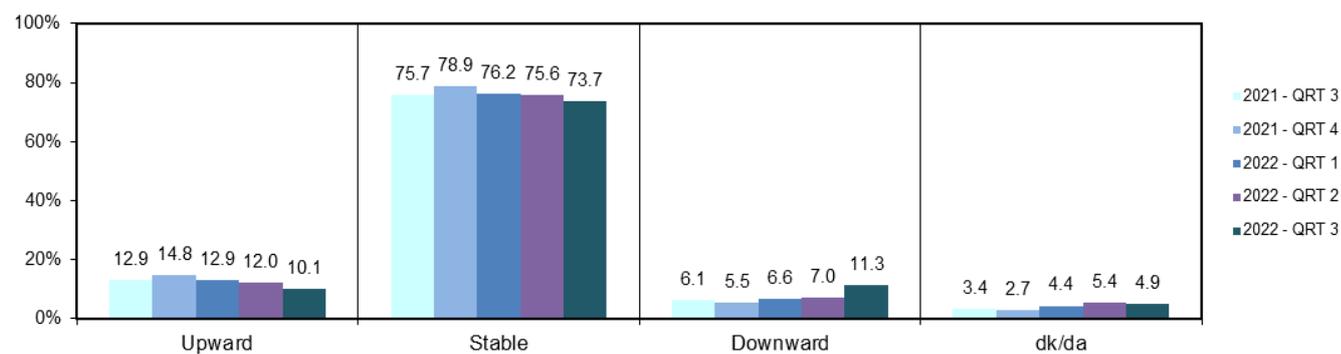
Graphic 4.6. Evolution of the twelve-month expectations balance indicator



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

The percentage of those considering that the hiring of workforce will evolve upward falls 1.9 points (10.1%), and 1.9 points those who point out that the hiring for export tasks will remain stable (73.7%) and rises 4.3 points the percentage of those foreseeing downward evolution (11.3%).

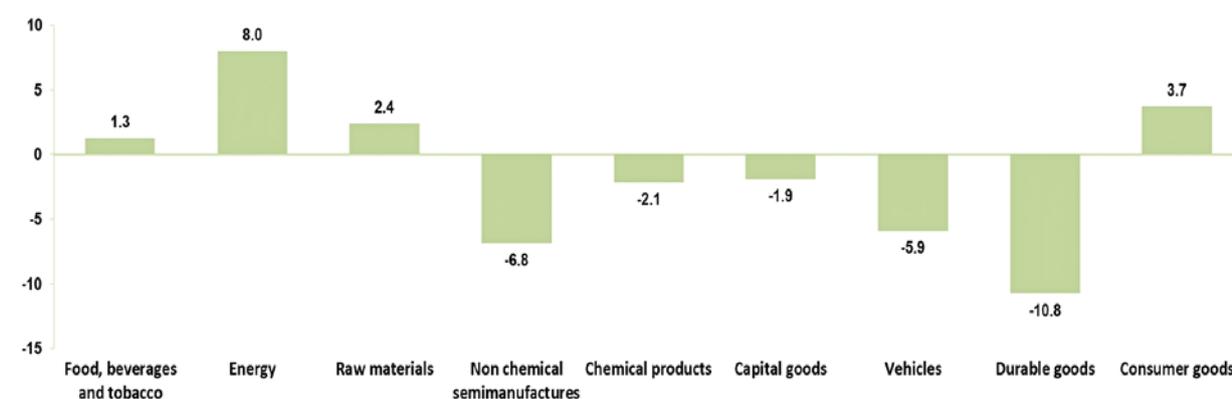
Graphic 4.7. Twelve-month hiring prospects (% of respondents who indicate each option)



Results by sector and export value of the twelve-month expectations

Compared to the previous quarter, the negative factors increase, goes from two to five, standing up consumer goods (-10.8). Among the positive indicators, the energy sector stands out (8.0).

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

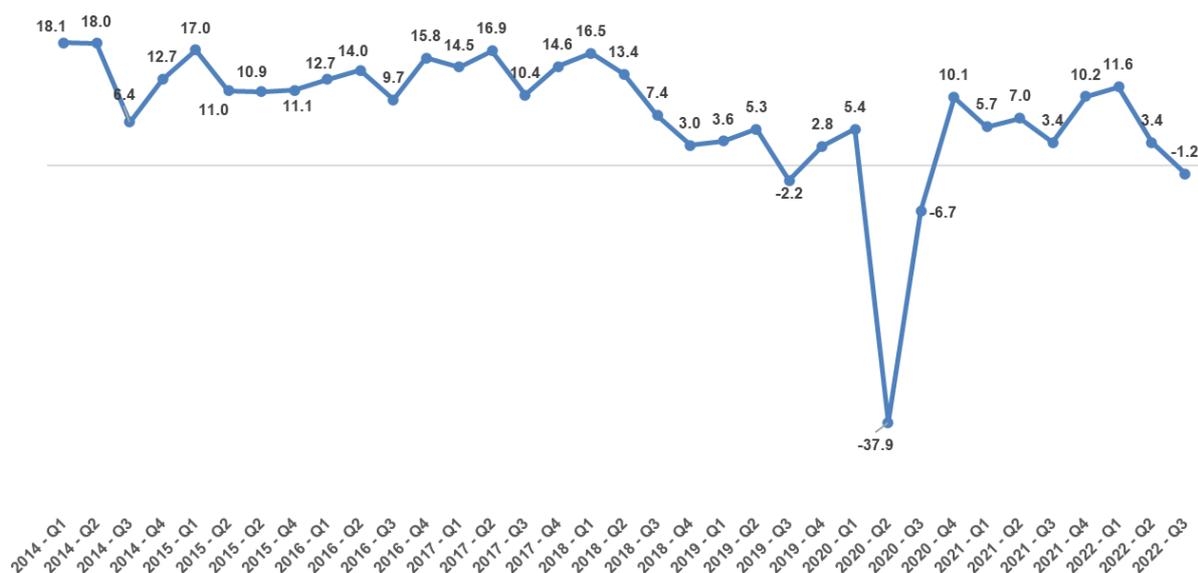


According to the volume of turnover in exports, the relation between the indicator and the invoicing volume is not related. The smallest indicator value is that of companies invoicing between 3 and 15 million euros (-5.7), while the highest indicator is still among the companies invoicing between 0.6 and 3 million euros (-0.1).

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

This balance indicator falls, sitting at -1.2 which means a fall of 4.6 points compared to that registered the previous quarter (3.4).

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



The percentage of those considering that the degree of dedication of the workforce to export tasks has evolved upward falls 3.1 points (10.3%) while it rises 2.1 points those indicating that it has remained stable (75.2%) and 1.6 points those pointing out that it has evolved downward (11.7%).

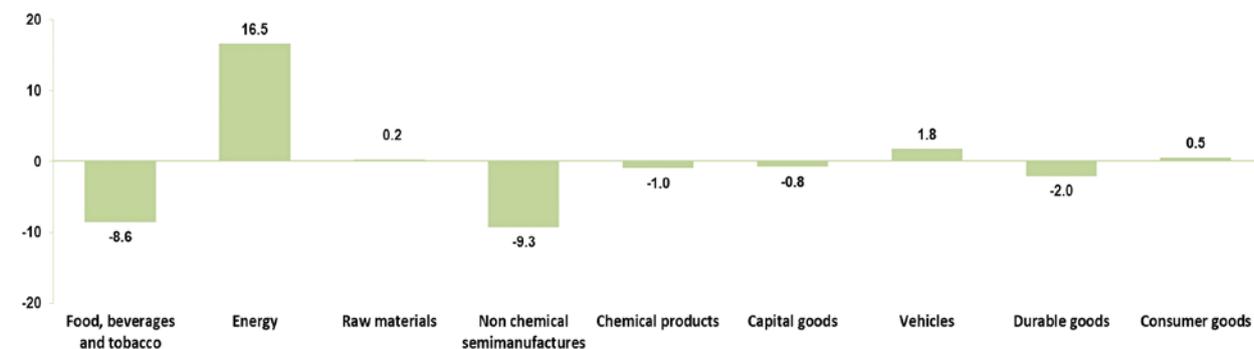
Chart 4.2. Results of the degree of dedication of the workforce to export tasks

EVOLUTION OF THE DEGREE OF DEDICATION OF THE WORKFORCE															
% answers	2019 - QRT 1	2019 - QRT 2	2019 - QRT 3	2019 - QRT 4	2020 - QRT 1	2020 - QRT 2	2020 - QRT 3	2020 - QRT 4	2021 - QRT 1	2021 - QRT 2	2021 - QRT 3	2021 - QRT 4	2022 - QRT 1	2022 - QRT 2	2022 - QRT 3
Upward	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	10.3
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	75.2
Downward	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	11.7
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	2.8

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

The indicator shows a positive value in four out of nine sectors, standing out energy products (16.5). Among the sector with a negative sign stand out the sectors of non-chemical semimanufactures (-9.3) and food, beverages and tobacco (-8.6).

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 (-10.3). The highest value is presented by the companies with an invoicing volume more than 15 million euros (0.2).

V. EVOLUTION BY DESTINATION MARKETS

V.1. ORDER BOOKS IN THE THIRD QUARTER 2022. GEOGRAPHICAL BREAKDOWN

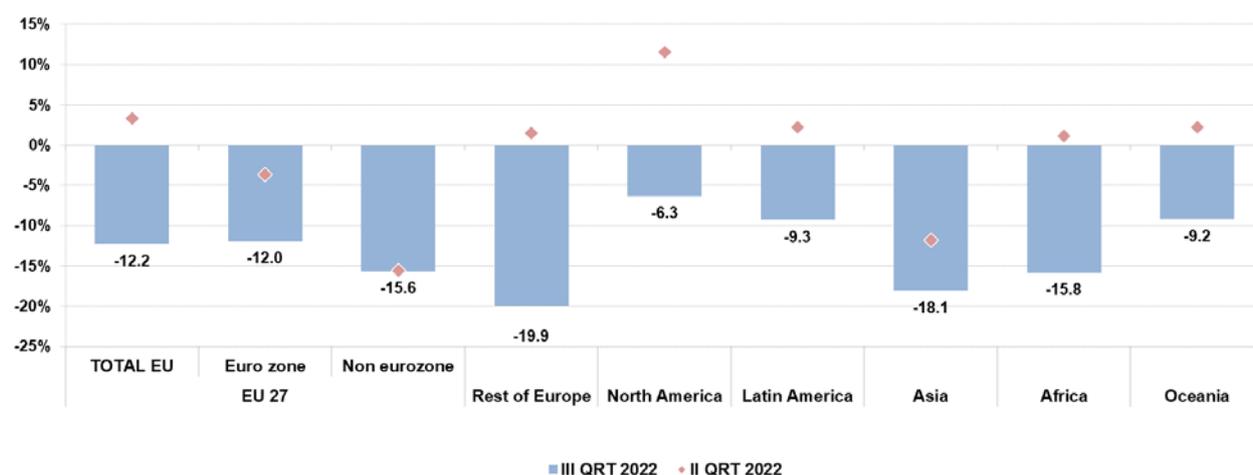
An evolution tending to stability is presented as the dominant characteristic in the perception of the behaviour of the export order books in the quarter. Opposed to the previous quarter, the order books balance has fallen in all areas, showing negative values in all of them. The highest falls are produced in the EU and Africa falling 16.5 points and 17.0 respectively.

Among those declaring exports to EU-27 countries, which are 95.6% of the exporting companies, 56.6% point out that the exports to this destination remained stable, being this percentage 4.0 points higher than the previous quarter. For its part, the percentage of those declaring that the exports evolved upward sits at 15.3%, which means a fall of 10.4 points compared to the previous quarter, and those considering that the evolution has been downward rises compared to the previous quarter, sitting at 27.5%, 6.1 points above.

Chart 5.1. Evolution of the export order books in the third quarter 2022, by destination regions (%)

III QRT 2022	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upward	15.3	15.9	13.1	10.8	21.3	18.4	11.6	14.0	15.9
Stable	56.6	55.6	56.3	54.8	52.8	52.8	56.9	53.9	55.1
Downward	27.5	27.9	28.8	30.7	27.7	27.7	29.7	29.8	25.1
dk/da	0.5	0.6	1.8	3.7	1.2	1.2	1.8	2.3	4.0
Current balance	-12.2	-12.0	-15.6	-19.9	-6.3	-9.3	-18.1	-15.8	-9.2

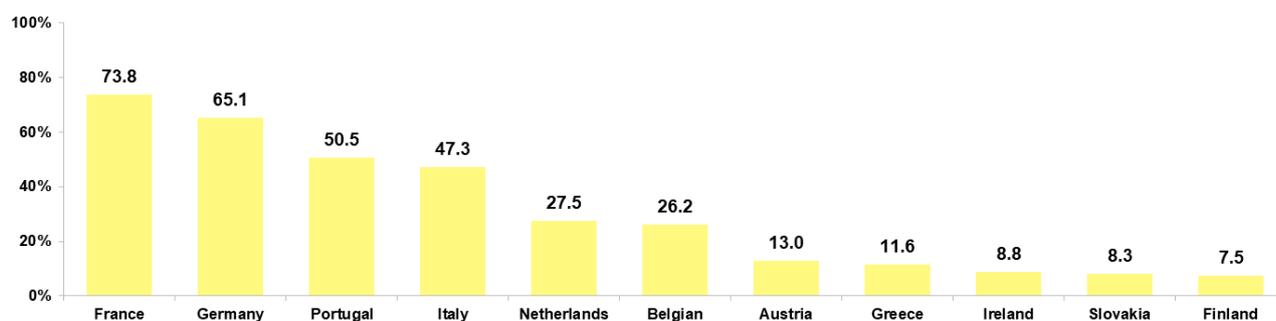
Graphic 5.1. Balance of the current order book by export destinations



Detail of the results of the main destinations of the current order books in the third quarter 2022

In the euro zone, the main destination countries of the current order books are, by order of importance: France (73.8%), Germany (65.1%), Portugal (50.5%) and Italy (47.3%).

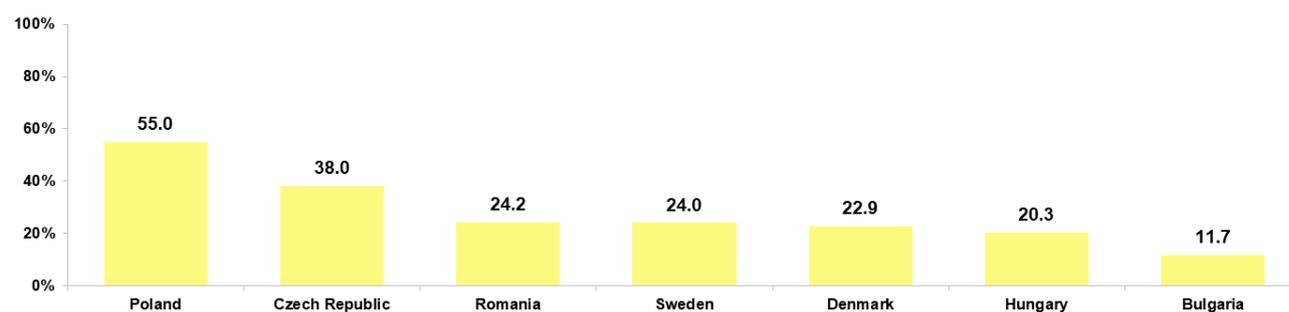
Graphic 5.2. Countries of the euro zone. Current Order Book (3rd Quarter 2022)



** Percentages calculated as number of companies exporting to a country between the number of companies exporting to a region. Any given company can declare more than one export destination.*

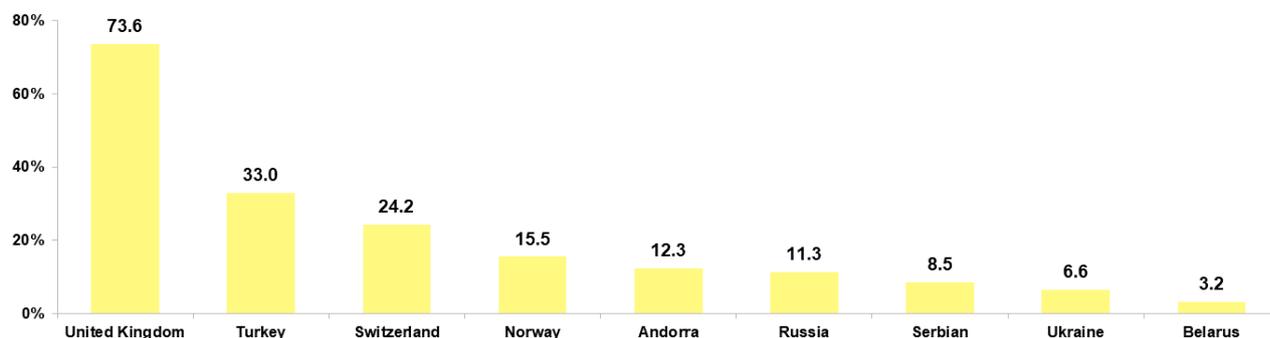
Related to the countries of the European Union, not belonging to the euro zone, the country to more companies declare exporting is Poland, which represents 55.0% of the companies exporting to this commercial area. The rest of the countries of this area receiving exports, have smaller percentages and of these the main are: Czech Republic (38.0%), Romania (24.2%) and Sweden (24.2%).

Graphic 5.3. Rest of EU Countries. Current Order Book (3rd Quarter 2022)



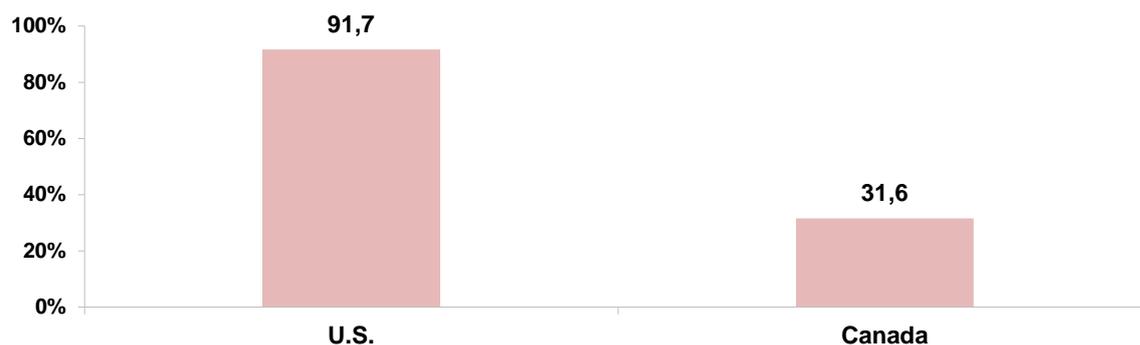
United Kingdom is the destination mentioned (73.6%) by a majority of companies among those comprised in the set of European countries not included in the European Union. The countries that follow with bigger percentages are Turkey (33.0%), Switzerland (24.2%) and Norway (15.5%).

Graphic 5.4. Countries of the Rest of Europe. Current Order Book (3rd Quarter 2022)



Within the area of North America, the destination of the majority of companies are U.S. (91.7%), and then Canada (31.6%).

Graphic 5.5. Countries of North America. Current Order Book (3rd Quarter 2022)



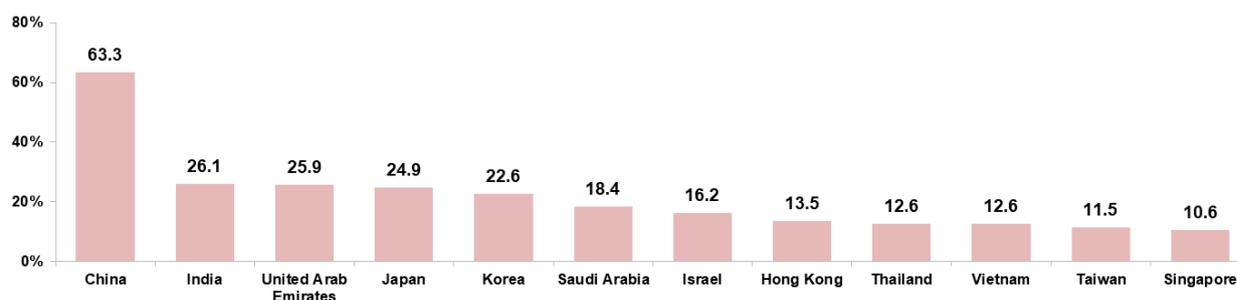
In the Latin America area, the country to which a majority of companies export is Mexico (51.4%), followed by Brazil (38.7%), Chile (27.7%), Colombia (25.8 %) and Argentina (24.4%).

Graphic 5.6. Countries of Latin America. Current Order Book (3rd Quarter 2022)



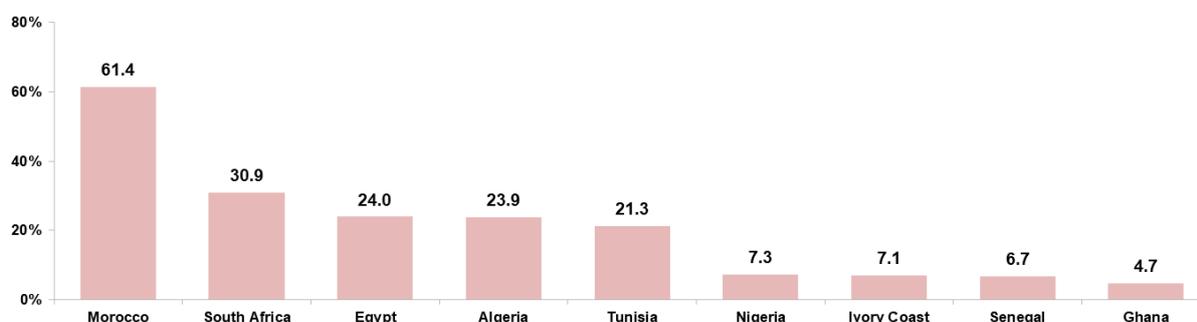
Of the set of Asian countries, the destination to which a majority of Spanish countries declare having exported is China (63.3%). Followed by, and at a large distance, the most quoted destinations are: India (26.1%), United Arab Emirates (25.9%), Japan (24.9%), Korea (22.6%), Saudi Arabia (18.4%), and Israel (16.2%).

Graphic 5.7. Countries of Asia. Current Order Book (3rd Quarter 2022)

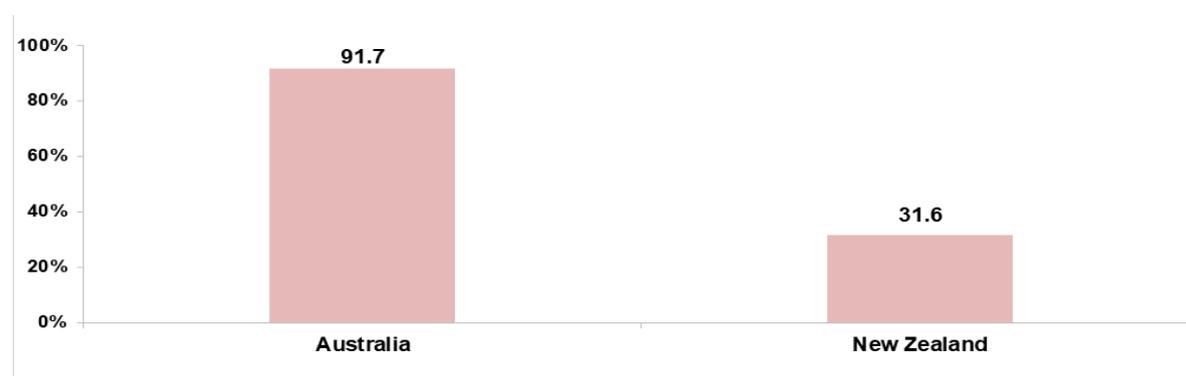


Among the African countries that are destination of the Spanish exports, Morocco is the one that is for a bigger proportion of the companies (61.4%). Next, we find: South Africa (30.9%), Egypt (24.0%), Algeria (23.9%) and Tunisia (21.3%).

Graphic 5.8. Countries of Africa. Current Order Book (3rd Quarter 2022)



Within the set of companies exporting to Oceania, the majority of them do it to Australia (91.7%) and far below we find those doing so to New Zealand (31.6%).

Graphic 5.9. Countries of Oceania. Current Order Book (3rd Quarter 2022)

V.2. EXPORT EXPECTATIONS. GEOGRAPHICAL BREAKDOWN

Three-month expectation by geographical areas

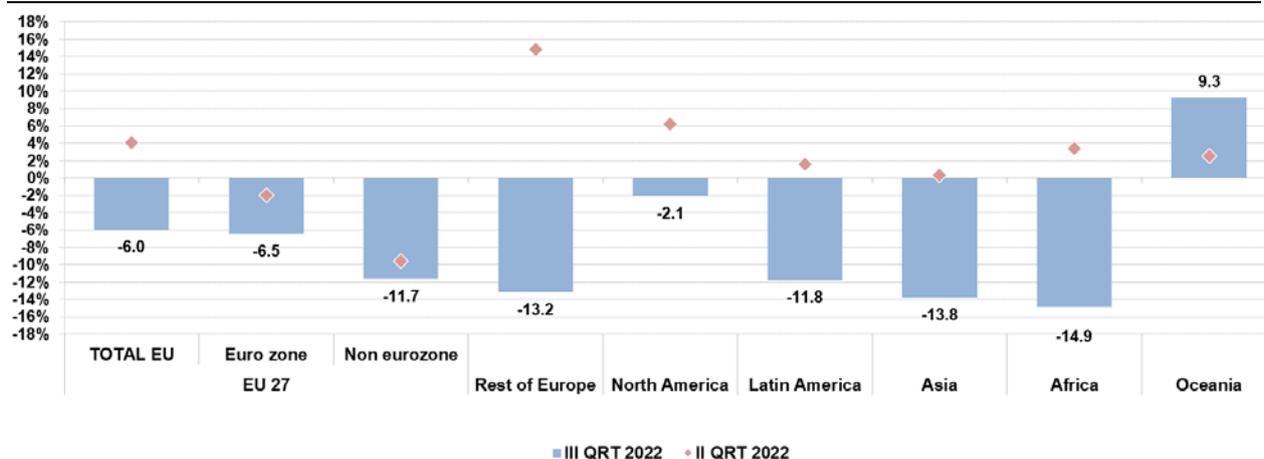
Stability is the predominant prevision in the export order books in the next three months by destination areas. The percentage of those considering that it will remain stable balances between 53.5% (Rest of Europe) and 56.7% (Euro zone). The percentage of those expecting that it will evolve upward varies from 13.4% (Asia) and 20.3% (North America), while the percentage of those considering it will evolve downward balances from 4.8% (Oceania) and 29.1% (Africa).

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

III QRT 2022	EU 27			Rest of Europe	North America	Latin America	Asia	Africa	Oceania
	TOTAL EU	Euro zone	Non-euro zone						
	%	%	%						
Upward	18.0	17.4	14.7	14.9	20.3	14.9	13.4	14.2	14.1
Stable	55.7	56.7	55.5	53.5	54.3	55.8	56.4	53.8	55.9
Downward	24.0	23.9	26.3	28.1	22.4	26.7	27.1	29.1	4.8
dk/da	2.3	2.0	3.5	3.4	3.1	2.6	3.1	2.9	4.8
Balance	-6.0	-6.5	-11.7	-13.2	-2.1	-11.8	-13.8	-14.9	9.3

Compared to the previous quarter, the expectations in the next three months worsen in all areas considered except in Oceania (it goes from 2.6 a 9.3). The indicator ranges from -14.9 (Africa) and 9.3 (Oceania).

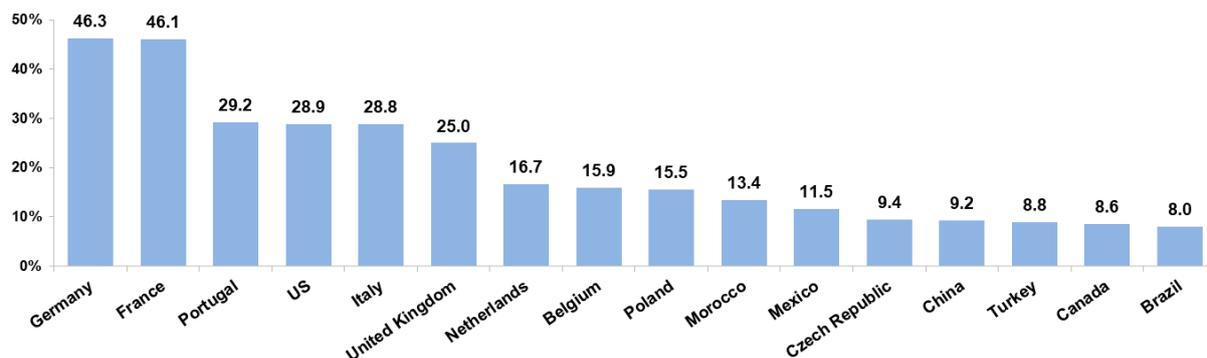
Graphic 5.10. Three-month order book expectations by geographical area



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 (46.3%) and France (46.1%). Next, we find Portugal (29.2%), US (28.9%), Italy (28.8%) and United Kingdom (25.0%). Behind this second group of countries appear: the Netherlands (16.7%), Belgium (15.9%), Poland (15.5%), Morocco (13.4%), Mexico (11.5%), Czech Republic (9.4%), China (9.2%), Turkey (8.8%), Canada (8.6%) and Brazil (8.0%).

Graphic 5.11. Export expectations for 12 months by country (3rd 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 22th August to the 16th September 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

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