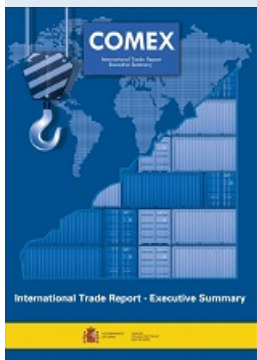


INTERNATIONAL TRADE REPORT



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Monthly report on Spain's international trade in goods with sectoral and geographic breakdown (Spain's Customs declared trade data). [Page 2](#)

EXPORT SENTIMENT SURVEY



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Quarterly survey on exporting companies about the situation of Spain's export sector, by analysing the orders and their prospects, prices, margins, destinations, as well as the number of employees. [Page 3](#)

QUARTERLY COMPETITIVENESS REPORT



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Report that analyses the foreign competitiveness of the Spanish economy against different areas (EU, Eurozone, OECD or BRIC) through Competitiveness Trend Index (ITC) calculated with CPI, export UVI and ULC. [Page 4](#)

JANUARY 2021

Spain's exports fell by 11.4% year-on-year in nominal terms to 20,497.6 million euros, and imports shrank by 16.4% to 22,266.7 million euros. Spain's trade balance registered a deficit of 1,769.1 million euros, down from a deficit of 3,507.5 million euros in January 2020 (provisional data). The export/import coverage ratio reached 92.1%, 5.2 percentage points higher than in the same month of 2020.

JANUARY-DECEMBER 2020

Spain's exports decreased by 10.0% in the period of January-December 2020 compared to the same period of 2019 to 261,175.5M€, and imports shrank by 14.7% year-on-year to 274,597.5M€. Spain's trade deficit decreased to 13,422.1M€ (deficit of 31,979.6M€ in the same period of 2019). The export/import coverage ratio reached 95.1%, 5.0 percentage points higher than in the same period of 2019.

FOURTH QUARTER 2020

The value of the Synthetic Indicator of Export Activity (Spanish acronym: ISAE) shows a considerable improvement in the fourth quarter of 2020, reaching a value of 12.0 points on the scale that goes from -100 to +100.

The rise in ISAE was mainly the result of an improvement in the export sentiment in this quarter (12.1), 19.9 points more than in the previous quarter (-7.8). This improvement extends to 3-month expectations (from -2.9 to 3.6) and 12-month (from 18.3 to 24.0).

3-month expectations improve for all areas, reaching a positive balance of 11.3% in the euro zone and 9.1% in the total EU-27, with negative values in Rest of Europe (-3.8%), Africa (-1.8%) and Latin America (-0.2%).

FOURTH QUARTER 2020

The Competitiveness Trend Index (ITC) calculated with CPI (Consumer Price Index) compared to the EU-27 countries as a whole registered a competitiveness gain of 0.6% y-o-y, prolonging the trend that began in the first quarter of 2019. The gain in competitiveness has been due to the improvement in the relative consumer price index (-1.1%), despite the deterioration in the exchange rate index (0.5%).

Regarding the OECD countries, the ITC showed a loss of competitiveness by 2.0% in year-on-year terms in the fourth quarter of the year. The loss of competitiveness with this region is explained by the appreciation of the euro against the main currencies of these countries, since the exchange rate index grew by 3.6%, partially offset by the relative price index that improved by 1.5%.

OTHER SOURCES FOR SPAIN'S INTERNATIONAL TRADE STATISTICS

CUSTOMS DATA (goods)

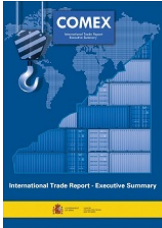
- [Spain's Customs and Excise Taxes \(Tax Agency\)](#)
- [ICEX - España Exportación e Inversiones](#)
- [Eurostat - International trade in goods](#)

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](#)



INTERNATIONAL TRADE REPORT - EXECUTIVE SUMMARY

Reports Calendar Data Dynamic data (DataComex)

Monthly report on Spain's international trade in goods with sectoral and geographic breakdown (Spain's Customs declared trade data).

JANUARY 2021

- Spain's exports fell by 11.4% year-on-year in nominal terms to 20,497.6 million euros, and imports shrank by 16.4% to 22,266.7 million euros. Spain's trade balance registered a deficit of 1,769.1 million euros, down from a deficit of 3,507.5 million euros in January 2020. The export/import coverage ratio reached 92.1%, 5.2 percentage points higher than in January 2020.
- Spain's main exporting sectors in January 2021 were food, beverages and tobacco (representing 20.6% of total exports and falling by 2.9% year-on-year), capital goods (18.9% of total, decreasing by 9.3%), chemical products (15.3% of total, declining by 8.1%) and vehicles (14.8% of total, diminishing by 13.1%).
- Exports to the European Union accounted for 63.2% of total exports in January 2021 and declined by 9.4% year-on-year. Exports to the euro area ran at 55.4% and decreased by 9.3%. Exports to non-EU countries represented 36.8% of total exports (down from 38.2% in January 2020) as they fell by 14.7% year-on-year.

JANUARY-DECEMBER 2020

- Spain's exports decreased by 10.0% in the period of January-December 2020 compared to the same period of 2019 to 261,175.5 million euros, and imports shrank by 14.7% year-on-year to 274,597.5 million euros. Spain's trade deficit decreased to 13,422.1 million euros (deficit of 31,979.6 million euros in the same period of 2019). The export/import coverage ratio reached 95.1%, 5.0 percentage points higher than in the same period of 2019.
- Spain's main exporting sectors in the period of January-December were capital goods (representing 19.8% of total exports, decreasing by 12.6% year-on-year), food, beverages and tobacco (19.6% of total, rising by 5.5%), chemical products (15.5% of total, declining by 3.6%) and vehicles (14.8% of total, falling by 12.9%).
- Exports to the European Union represented 60.5% of total exports in the period (up from 59.0% in the same period of 2019) and diminished by 7.7% year-on-year. Exports to the rest of the world amounted to 39.5% of total exports (41.0% in the same period of 2019) and shrank by 13.3% year-on-year.

International trade in goods (Customs declared data)

YEAR / PERIOD	EXPORTS		IMPORTS		BALANCE	EXP/IMP
	Million €	% YoY	Million €	% YoY	Million €	%
2019	290,892.8	2.0	322,436.9	0.9	-31,544.1	90.2
2020*	261,175.5	-10.0	274,597.5	-14.7	-13,422.1	95.1
12 last months*	258,530.7	-11.1	270,214.4	-16.0	-11,683.7	95.7
2020 (Jan-Jan)*	23,142.4	2.7	26,649.9	-1.3	-3,507.5	86.8
2021 (Jan-Jan)*	20,497.6	-11.4	22,266.7	-16.4	-1,769.1	92.1
2020 (Jan)	23,142.4	2.7	26,649.9	-1.3	-3,507.5	86.8
2021 (Jan)*	20,497.6	-11.4	22,266.7	-16.4	-1,769.1	92.1

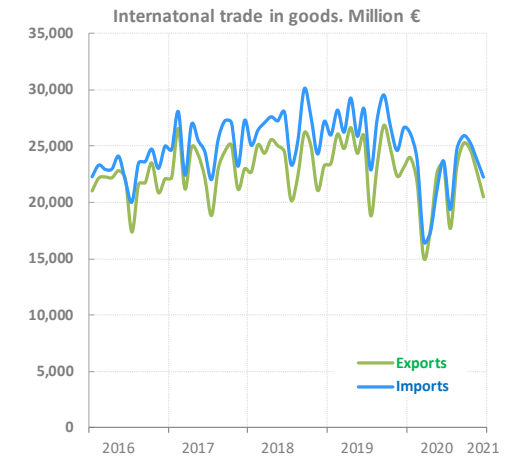
Sector breakdown - January to January 2021*

Sector	% total	% YoY	% total	% YoY	Million €	%
Food, beverages and tobacco	20.6	-2.9	11.9	-13.7	1,570.7	159.4
Energy	5.2	-38.6	11.6	-34.6	-1,516.1	41.3
Raw materials	2.6	10.1	3.4	13.3	-233.0	69.5
Semi-manuf. (non-chem.)	10.7	-6.5	7.7	-6.5	485.5	128.3
Chemical products	15.3	-8.1	17.3	-10.6	-725.2	81.2
Capital goods	18.9	-9.3	22.3	-7.7	-1,082.1	78.2
Vehicles	14.8	-13.1	10.5	-28.7	696.1	129.8
Durable goods	1.8	0.9	3.2	2.9	-353.8	51.0
Consumption goods	8.8	-21.9	11.5	-23.3	-770.5	70.0

Geographic breakdown - January to January 2021*

Sector	% total	% YoY	% total	% YoY	Million €	%
Europe	74.5	-11.2	59.7	-13.8	1,979.0	114.9
EU	63.2	-9.4	51.4	-11.0	1,524.0	113.3
Euro Area	55.4	-9.3	43.0	-11.9	1,778.8	118.6
America	8.8	-17.7	9.7	-26.7	-367.3	83.1
North America	4.6	-17.6	5.0	-37.4	-174.5	84.3
Latin America	4.0	-19.0	4.6	-4.1	-205.8	80.1
Asia	9.5	3.3	22.5	-16.0	-3,060.9	38.9
Africa	5.9	-10.6	7.9	-22.9	-555.1	68.4
Oceania	0.6	-3.2	0.2	46.1	66.5	233.8

* Provisional data. % YoY change over provisional data





EXPORT SENTIMENT SURVEY

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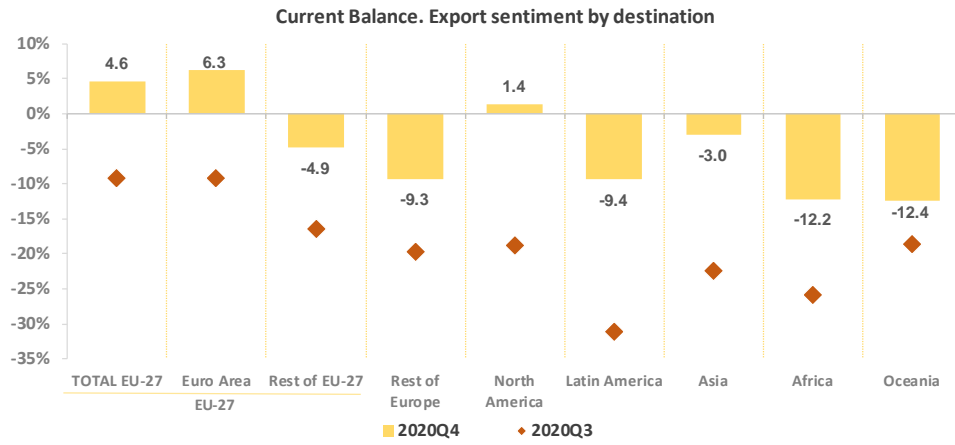
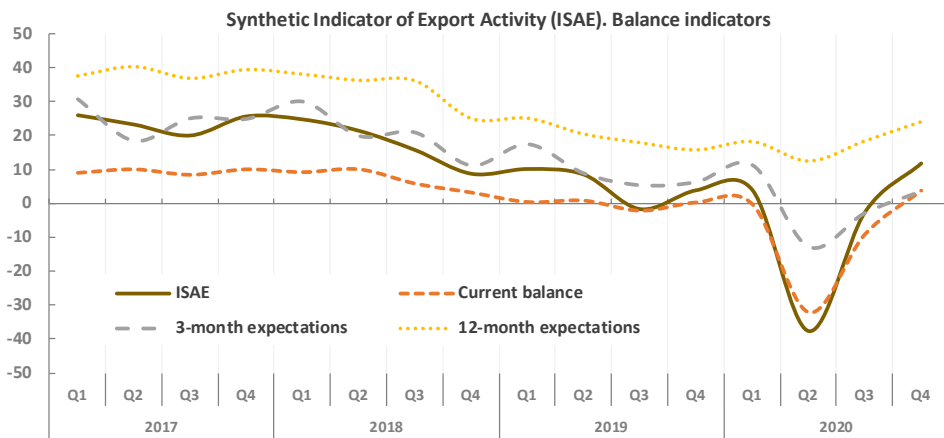
Survey on exporting companies about the situation of Spain's export sector, by analysing the orders and their prospects, prices, margins, destinations, as well as the number of employees.

FOURTH QUARTER 2020

- The value of the Synthetic Indicator of Export Activity (Spanish acronym: ISAE) shows a considerable improvement in the fourth quarter of 2020 up to 12 points on the scale that goes from -100 to +100. The result is higher than those achieved in any quarter of 2019 and increases 14.4 points in comparison to the previous quarter.
- The rise in ISAE was mainly the result of an improvement in the export sentiment in this quarter (12.1), 19.9 points more than in the previous quarter (-7.8). This improvement extends to 3-month expectations (from -2.9 to 3.6) and 12-month (from 18.3 to 24.0).
- The three factors most cited for their positive influence on export activity are the evolution of external demand (35.8%), competition in quality (23.2%) and the availability of adequate human resources for export (20.9%). On the other hand, international competition in prices and the price of raw materials have been the two most mentioned factors due to their negative influence, with percentages of 59.4% and 48.1% respectively. This is followed by the evolution of external demand (43.8%) and the exchange rate (29.8%). Human resources is the factor with the least negative impact (10.9%).
- The sentiment for the indicator personnel recruitment linked to export activity increased by almost 13 points compared to the previous quarter (-9.2 points) and stood at a value of 3.7. The projections for personnel recruitment at 3 and 12 months for export activity also rose (although to a lesser extent) and the degree of dedication of the workforce to export activity.
- 3-month expectations improved for all areas, reaching a positive balance of 11.3% in the euro zone and 9.1% in the total EU-27. They continue with negative values in Rest of Europe (-3.8%), Africa (-1.8%) and Latin America (-0.2%).
- The countries that Spanish exporting companies consider their main 12-month destinations are: France (51.1%) and Germany (51.0%). This is followed by Portugal (31.0%), Italy (27.1%), the US (23.7%) and the United Kingdom (23.6%).

Synthetic Indicator of Export Activity (ISAE)

ISAE by Sector	2019				2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
ISAE (Total)	10.3	8.7	-1.5	4.0	4.1	-37.5	-2.4	12.0	
Food, beverages and tobacco	17.7	14.0	16.6	27.3	6.9	-15.3	-9.7	11.7	
Energy	5.8	19.5	11.8	14.6	-2.5	-14.5	-2.2	20.0	
Raw materials	9.6	4.4	-18.4	-5.8	6.8	-36.3	-6.7	19.6	
Semi-manuf. (non-chem.)	9.7	4.0	-13.9	-12.5	5.3	-45.6	-4.6	8.9	
Chemical products	20.8	23.5	4.7	2.0	14.7	-27.0	-8.8	8.7	
Capital goods	8.4	8.2	-6.4	-6.7	1.0	-44.5	-14.8	3.4	
Vehicles	-3.7	-6.6	-14.0	-4.5	-1.1	-53.1	27.8	26.8	
Durable goods	18.2	21.7	-1.1	15.7	-5.2	-57.3	-3.8	16.3	
Consumption goods	14.5	0.0	0.1	15.5	3.7	-51.1	-13.9	-0.1	





QUARTERLY COMPETITIVENESS REPORT

Reports **Calendar** **Data**

Report that analyses the external competitiveness of the Spanish economy against different areas (EU, Eurozone, OECD or BRIC) through Competitiveness Trend Index (ITC) calculated with CPI (Consumer Price Index), export UVI (Unit Value Index) and ULC (Unit Labour Cost)

FOURTH QUARTER 2020

- The Competitiveness Trend Index (ITC) calculated with CPI compared to the EU-27 countries as a whole registered a competitiveness gain of 0.6 y-o-y, prolonging the trend that began in the first quarter of 2019. The gain of competitiveness has been due to the improvement in the relative consumer price index (-1.1%), despite the deterioration in the exchange rate index (0.5%).
- Regarding the OECD countries, the ITC worsened by 2.0% in year-on-year terms in the fourth quarter of the year. The loss of competitiveness in this region is explained by the appreciation of the euro against the main currencies of these countries, since the exchange rate index grew by 3.6%, partially offset by the relative price index that fell by 1.5%.

THIRD QUARTER 2020

- The ITC with export UVI against the European Union (EU-27) registered a loss of competitiveness (3.2% y-o-y). The explanation for this deterioration in competitiveness can be found in the worsening in the relative export price index (2.8%), together with the appreciation of the euro by 0.4% compared to the currencies of all countries.
- In the case of the euro zone, the competitiveness deteriorated by 3.2% in the third quarter of the year. This loss of price competitiveness is due to the fact that the increase in Spanish export prices was greater than the average variation in the export prices of the member countries.
- The ITC with ULCs calculated against the European Union (EU-27) deteriorated by 1.8% y-o-y, resulting in a worsening of competitiveness due to the fact that the unit labour cost index rose by 1.4% and together with the fact that the exchange rate index increased by 0.4%.
- The ITC worsened in the euro zone with an increase in the price index of 2.2%.

ITC calculated with CPI (Consumer Price Index)

year-on-year change (%)	2020Q4			2020 (Jan-Dec)		
	IPR	IPX	ITC	IPR	IPX	ITC
EU-27	-1.1	0.5	-0.6	-1.1	0.5	-0.7
- Euro area	-0.7	0.0	-0.7	-0.8	0.0	-0.8
- EU-27 excluding the euro area	-2.8	2.9	0.0	-2.5	2.6	0.0
OECD	-1.5	3.6	2.0	-1.3	1.9	0.5
- OECD excluding the euro area	-2.1	6.3	4.1	-1.8	3.3	1.5
- OECD excluding the EU-28	-2.0	6.9	4.8	-1.6	3.4	1.7
BRICS	-2.2	7.8	5.5	-3.1	5.8	2.5

ITC calculated with export UVI (Unit Value Index)

year-on-year change (%)	2020Q3			2020 (Jan-Sept)		
	IPR	IPX	ITC	IPR	IPX	ITC
EU-27	2.8	0.4	3.2	2.7	0.4	3.1
- Euro area	3.2	0.0	3.2	2.9	0.0	2.9
- EU-27 excluding the euro area	1.3	2.1	3.4	1.8	2.4	4.3

ITC calculated with ULC (Unit Labour Cost)

EU-27	1.4	0.4	1.8	1.9	0.4	2.3
- Euro area	2.2	0.0	2.2	2.5	0.0	2.5
- EU-27 excluding the euro area	-1.5	2.1	0.5	-0.2	2.4	2.2

An increase (decrease) in the indices indicates a loss (improvement) in competitiveness in relation to the analyzed area. IPR: relative price index; IPX: exchange rate index; ITC: Competitiveness Trend Index

