

Foreign trade Spain (M. Industry, Trade and Tourism)

Q1 23

Exports

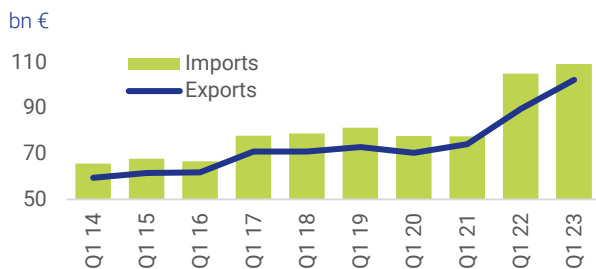
€102.7 bn
+14.6%
y-o-y

Imports

€109.3 bn
+4.0%
y-o-y

Trade deficit

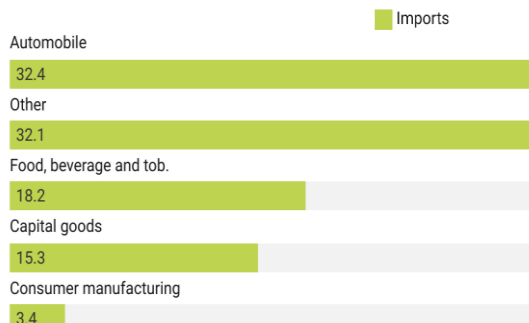
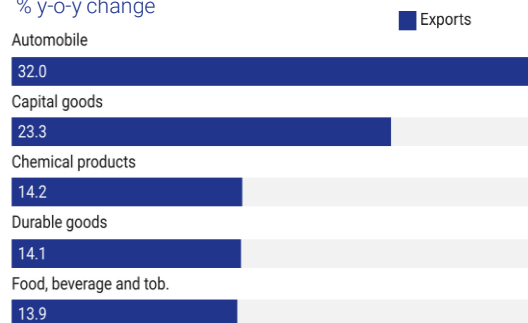
€6.6 bn
-57,3%
y-o-y



	Q1 22	Q1 23
Trade balance	-15.4	-6.6
Non-energy	-4.4	1.6
Energy	-11	-8.2

Top 5 fastest growing sectors

% y-o-y change



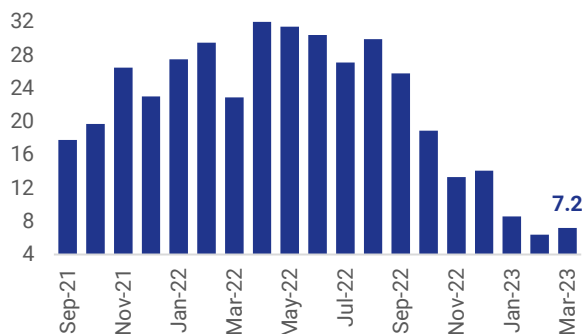
Corporate turnover Spain (INE)

Mar. 23*

0.0%
monthly

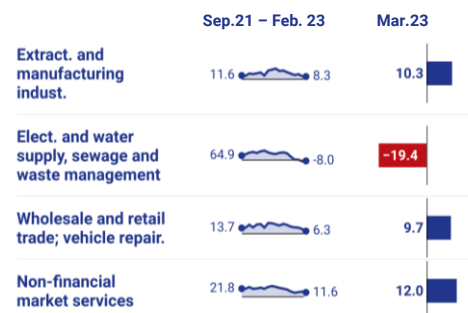
+7.2%
y-o-y

% change



By sectors

% y-o-y change

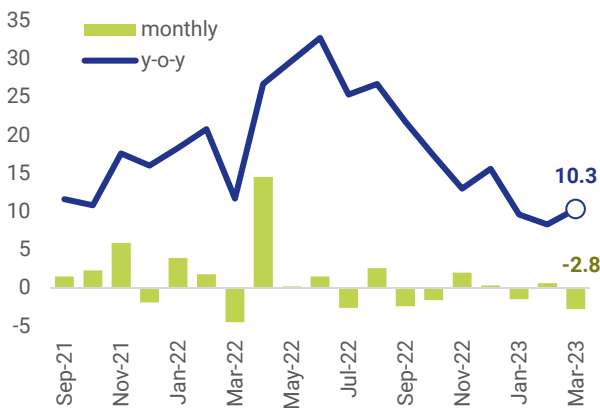


In the industry ...

-2.8%
monthly

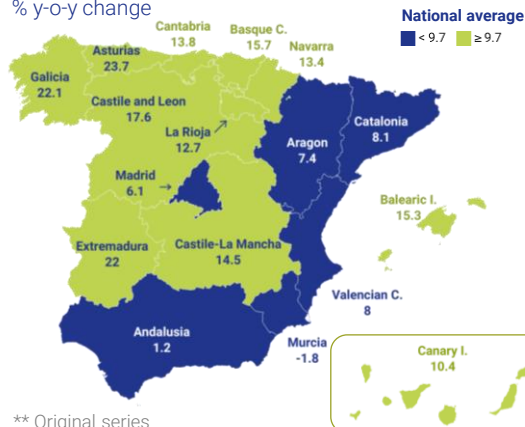
+10.3%
y-o-y

% change



By regions*

% y-o-y change



* Current data, adjusted for seasonal and calendar effects

** Original series

Construction production Eurozone (Eurostat)

Mar. 23

% y-o-y change

-1.5%

y-o-y



Civil engineering

-2.2%

y-o-y

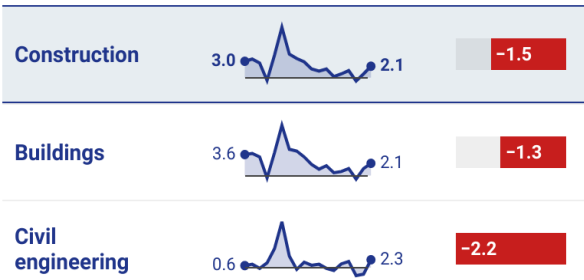
Buildings

-1.3%

y-o-y

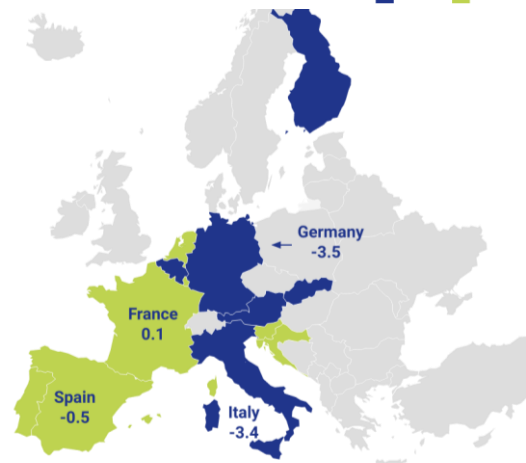
Sep.21 – Feb. 23

Mar.23



% y-o-y change

< -1.5 ≥ -1.5



Foreign trade EU (Eurostat)

Q1 23

Value bn €

Exports

€655.7 bn

+8.3%

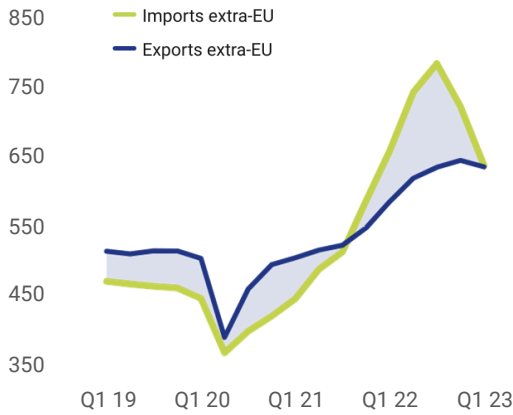
y-o-y

Imports

€657.6 bn

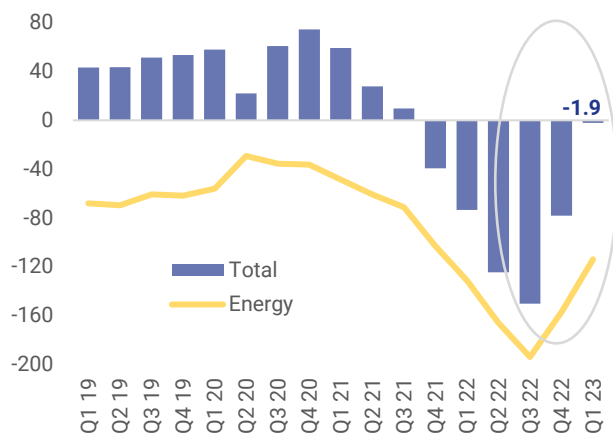
-3.1%

y-o-y



▼ trade deficit largely due to ▼ energy prices

Trade balance in bn €



Corporate debt in Asia (IMF)

Debt of vulnerable companies by country

% corporate debt according to interest coverage ratio (ICR = interest payment debt covered by profits)

Corporate debt in Asia concentrated in companies with low interest coverage ratios

ICR ■ <1 ■ 1-4 ■ 4

<1 → Susceptibility to default

1-4 → Potentially become susceptible to default with

▲ borrowing costs

