

International Trade in Services Survey (ITSS)
First quarter 2016. *Provisional data*

Services exports reach 14,260.6 million euros and increase 8.2% in its annual rate

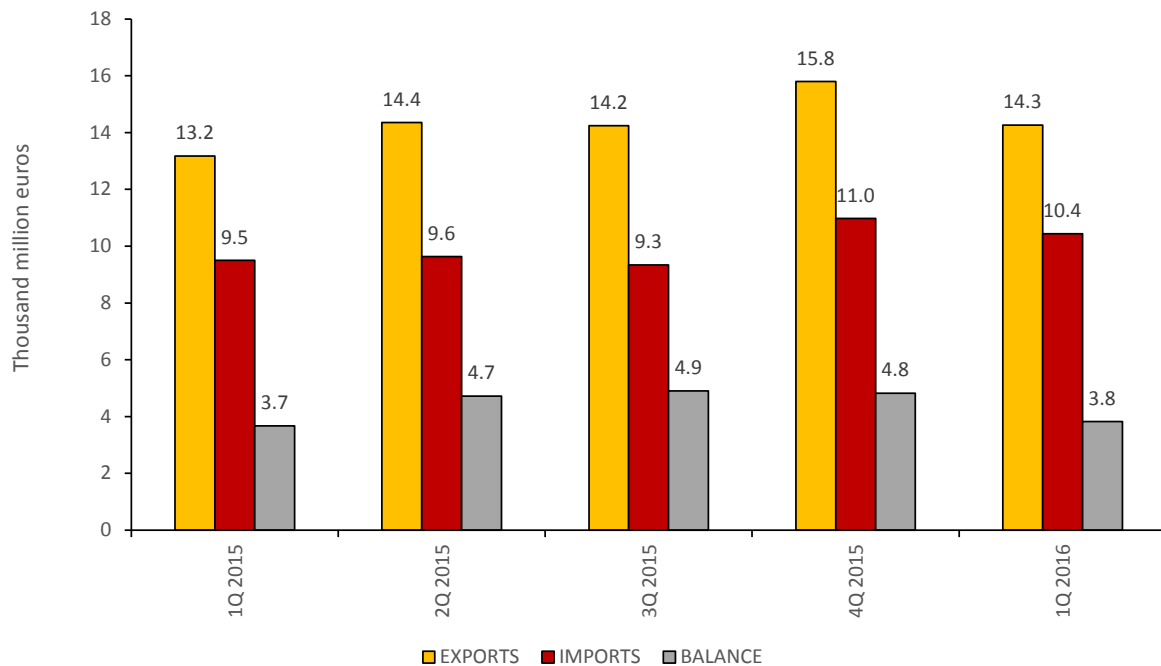
Services imports increase by 9.9% and stand at 10,440.2 million euros

Services exports increased 8.2%, as they reached 14,260.6 million euros in the first quarter as compared with the same period in the previous year.

In turn, Services imports increased by 9.9% in the annual rate and reached 10,440.2 million euros.

The **balance** or difference between exports and imports stood at 3,820.4 million euros, reaching a 3.9% increase in the annual rate.

Quarterly evolution of exports and imports of Services



International Trade in Services by type of service

In the first quarter, Services exports increased by 8.2%. The services that reached the greatest positive contribution¹ in this annual rate were:

Business (4,757.4 million euros, which is 33.4% of the total), with a variation rate of 12.3%.

Telecommunications, computers and information, whose exports reached 2,390.7 million (16.8% of the total) and an annual rate of 11.0% as compared with the same quarter of the previous year.

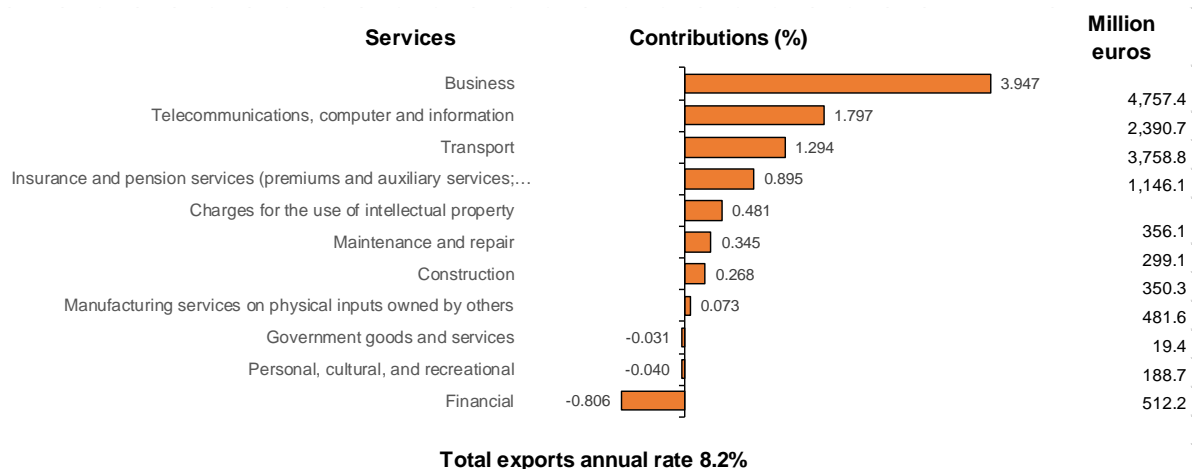
Transport (3,758.8 million euros, 26.4% of the total) and an annual variation rate of 4.8%.

In turn, the services with the most negative contributions were:

Financial, with exports of 512.2 million euros valued (3.6% of the total) and an annual variation rate of -17.2%.

Personal, cultural and recreational, with exports valued in 188.7 million (1.3% of the total) with a decrease of 2.7% regarding the same quarter of the previous year.

Contribution to the annual rate and exports value by type of service. First quarter 2016



¹ Contribution refers to the contribution of a specific service (or geographical area) to the annual variation rate of the total of exports / imports, expressed in percentage points. Said contribution depends on the weight of the exports / imports of each service (or geographical area) over the total and on its own annual rate.

In turn, **Services imports** increased by 9.9% in the first quarter. The most relevant Services were:

Business, with imports valued at 3,172.8 million euros (30.4% of the total) and an annual variation rate of 9.7%.

Insurance and pensions (premiums and auxiliary services; contributions to pension funds), whose imports reached 1,259.3 million euros (12.1% of the total) and an annual variation rate of 25.4%.

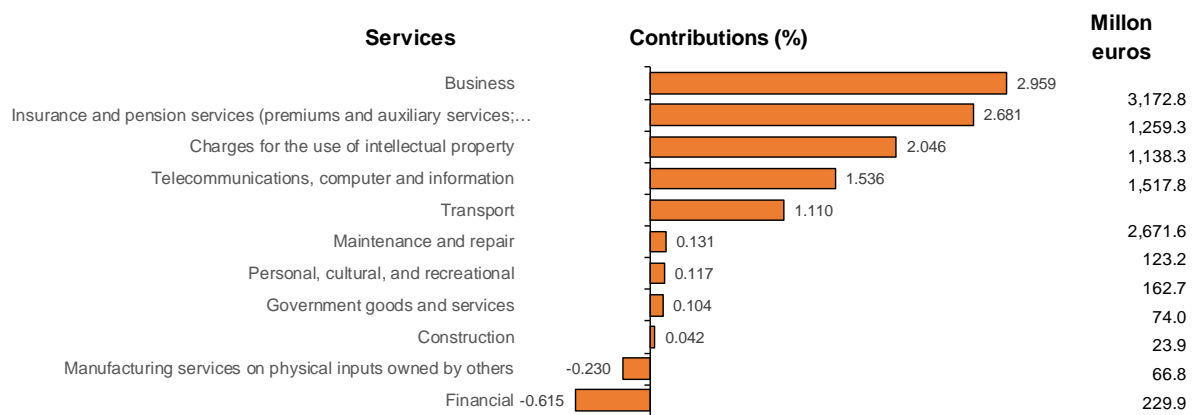
Intellectual property, whose imports reached 1,138.3 million euros (10.9% of the total) with a variation rate of 20.6% as compared with the same quarter of the previous year.

In turn, the services with the most negative contributions were:

Financial, with imports of 229.9 million euros valued (2.2% of the total) and an annual variation rate of -20.3%.

Processing of goods without transfer of ownership, with imports valued at 66.8 million euros (0.6% of the total) with a decrease of 24.6% as compared with the same quarter of the previous year.

Contribution to the annual rate and imports value by type of service. First quarter 2016



Total imports annual rate 9.9%

International trade of Services by destination country and origin

Services exports to Europe in the first quarter reached 8,533.7 million euros. Those to the European Union (EU-28) stood at 7,145.2 million euros, worth noting was the total exports to the euro area (valued at 5,388.1 million).

Regarding **Services imports**, the ones rooted in Europe reached 7,804.6 million euros, with values for the European Union (EU 28) and the total euro area of 7,306.4 and 5,112.5 million euros, respectively.

The largest contributor to the annual change in total exports is Asia, with a contribution of 3,949 points, while in the case of imports, the EU-28 had a contribution of 11,124 points.

Exports and imports by geographical destiny and origin

	Exports		Imports	
	Million euros	Contribution to annual rate (%)	Million euros	Contribution to annual rate (%)
WORLD	14,260.6	8.2	10,440.2	9.9
1. EUROPE	8,533.7	1.821	7,804.6	9.676
1.1 EU-28	7,145.2	3.007	7,036.4	11.124
1.1.1. Euro Area	5,388.1	2.942	5,112.5	6.738
1.2 Rest of Europe	1,388.5	-1.186	768.2	-1.448
2. AMERICA	3,241.7	1.819	1,663.7	-0.067
3. AFRICA	555.3	0.422	286.5	0.329
4. ASIA	1,849.4	3.949	626.1	0.209
5. OCEANIA	80.5	0.211	59.3	-0.267

Methodological note

The **International Trade Services Survey (ITSS)** presented in gross levels is compiled in the framework of the requirements established in (EU) Regulation No. 555/2012 of the EC of 22 June 2012, by which there is a modification of the European Parliament and Council Regulation (EC) No. 184/2005 regarding Community statistics on Balance of Payments, International Trade Services and Direct Foreign Investment.

The objective of the statistical operation is the collection of quarterly information of a sampling group of approximately 7,300 units residing in Spain (companies and other entities), referring to the value of their exports and imports of non-tourist services with non-resident units, by type of service as well as by geographical origin in the case of imports and by destination in the case of exports. The data obtained is used as a basic statistical source in the compilation of statistics regarding Balance of Payments and Spanish National Accounts.

The INE disseminate the information of this survey on a quarterly basis and with an annual periodicity publishes more detailed results not only on the export and import variables but also on the characteristics of the businesses involved in this type of international trade.

The quarterly ITSS presents information by levels of the exports and imports for the main types of Services, except tourism, in agreement with the *Extended Balance of Payments Services Classification (EBOPS-2010)*. Specifically, they refer to the following services: *Transformation of goods without transferring property, Maintenance and repair, Transport, Construction, Insurance and pensions (only premiums and auxiliary services, and contributions to pension funds), Financial, Intellectual Property, Telecommunications, computers and information, Business (broken down into R+D, Professional and management consulting and Technical, related with trade and other business services), Personal, cultural and leisure, and Government goods and services (not included in other consignments).*

Moreover, it provides information on exports and imports of non-tourist Services for the different geographical areas and counterpart countries. The breakdowns under consideration are as follows: Europe, considering the total European Union (EU-28), the Euro Zone (distinguishing Germany, Belgium, the Netherlands, France, Italy, Portugal and the rest of the Euro Zone), United Kingdom, Rest of EU-28 and Rest of Europe; America (broken down into North and Central America and South America), Africa, Asia and Oceania.

Lastly, it is worth noting that the information that is provided today supplements the information published each quarter by the Bank of Spain in its statistics on the Balance of Payments referring to the exchange of this type of services. The difference between these macroeconomic synthesis statistics and ITSS as basic company statistics, come from the incorporation of concepts not covered by ITSS to the Balance of Payments, and therefore in the Rest of the World Account of the Annual Accounts. Within the most significant adjustments carried out by the Bank of Spain on the ITSS data as per the Balance of Payments of Services are the following: Firstly, the estimation of the weight of operators with all their international operation of services below the 50,000-euro threshold. Secondly, the estimation of freight services based on the data regarding foreign trade of goods taking into account the information on Spanish National Accounts for a correct FOB valuation of the transported goods, the estimation of the value of the insurance service (as ITSS only includes the gross compensations and premiums) and the estimation of illegal.

Thirdly, the incorporation to the financial estimation services by Bank of Spain of the financial intermediation services indirectly measured (FISIM). Finally, the inclusiveness of the collection of government services by way of collection of traditional EU own resources.

The quarterly publication of the ITTS definitely replaces the publication of the Indexes of Foreign Trade in Services Indices (FTSI) that INE has published for the period 2008-2014 and that was calculated through the information provided by a panel of statistical units set in the index base (2007) year.

International Trade in Services Survey

First quarter 2016

Provisional data

1. Exports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	14,260.6	100.0	8.2	8.2
1. Manufacturing services on physical inputs owned by others	481.6	3.4	2.0	0.073
2. Maintenance and repair	299.1	2.1	17.9	0.345
3. Transport	3,758.8	26.4	4.8	1.294
4. Construction	350.3	2.5	11.2	0.268
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,146.1	8.0	11.5	0.895
6. Financial	512.2	3.6	-17.2	-0.806
7. Charges for the use of intellectual property	356.1	2.5	21.6	0.481
8. Telecommunications, computer and information	2,390.7	16.8	11.0	1.797
9. Business	4,757.4	33.4	12.3	3.947
9.1. R+D	255.3	1.8	-4.8	-0.097
9.2. Professional and management consulting	1,206.1	8.5	21.3	1.608
9.3. Technical, trade-related and other business services	3,296.0	23.1	10.8	2.436
10. Personal, cultural, and recreational	188.7	1.3	-2.7	-0.040
11. Government goods and services	19.4	0.1	-17.5	-0.031

2. Imports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	10,440.2	100.0	9.9	9.9
1. Manufacturing services on physical inputs owned by others	66.8	0.6	-24.6	-0.230
2. Maintenance and repair	123.2	1.2	11.2	0.131
3. Transport	2,671.6	25.6	4.1	1.110
4. Construction	23.9	0.2	19.9	0.042
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,259.3	12.1	25.4	2.681
6. Financial	229.9	2.2	-20.3	-0.615
7. Charges for the use of intellectual property	1,138.3	10.9	20.6	2.046
8. Telecommunications, computer and information	1,517.8	14.5	10.6	1.536
9. Business	3,172.8	30.4	9.7	2.959
9.1. R+D	107.6	1.0	-0.1	-0.002
9.2. Professional and management consulting	1,009.0	9.7	6.4	0.642
9.3. Technical, trade-related and other business services	2,056.3	19.7	12.0	2.318
10. Personal, cultural, and recreational	162.7	1.6	7.3	0.117
11. Government goods and services	74.0	0.7	15.4	0.104

3. Exports by geographical destiny

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	14,260.6	100.0	8.2	8.2
1. EUROPE	8,533.7	59.8	2.9	1.821
1.1 EU-28	7,145.2	50.1	5.9	3.007
1.1.1. Euro Area	5,388.1	37.8	7.8	2.942
Germany	1,269.5	8.9	1.4	0.137
Belgium	305.4	2.1	15.9	0.317
The Netherlands	724.8	5.1	41.2	1.606
France	1,274.0	8.9	2.6	0.240
Italy	412.0	2.9	-18.0	-0.687
Portugal	554.2	3.9	9.0	0.347
Rest of Euro Area	848.2	5.9	18.0	0.982
1.1.2 United Kingdom	1,168.8	8.2	-5.4	-0.509
1.1.3 Rest of EU-28	588.4	4.1	14.8	0.575
1.2 Rest of Europe	1,388.5	9.7	-10.1	-1.186
2. AMERICA	3,241.7	22.7	8.0	1.819
2.1 North and Central America	1,914.6	13.4	9.8	1.298
2.2 South America	1,327.1	9.3	5.4	0.520
3. AFRICA	555.3	3.9	11.1	0.422
4. ASIA	1,849.4	13.0	39.2	3.949
5. OCEANIA	80.5	0.6	52.9	0.211

4. Imports by geographical origin

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	10,440.2	100.0	9.9	9.9
1. EUROPE	7,804.6	74.8	13.4	9.676
1.1 EU-28	7,036.4	67.4	17.7	11.124
1.1.1. Euro Area	5,112.5	49.0	14.3	6.738
Germany	1,283.3	12.3	45.6	4.227
Belgium	282.3	2.7	5.1	0.145
The Netherlands	501.0	4.8	18.6	0.828
France	1,312.2	12.6	-4.1	-0.585
Italy	430.5	4.1	2.7	0.121
Portugal	389.1	3.7	4.9	0.192
Rest of Euro Area	914.3	8.8	23.2	1.810
1.1.2 United Kingdom	1,246.6	11.9	20.2	2.204
1.1.3 Rest of EU-28	677.2	6.5	44.1	2.182
1.2 Rest of Europe	768.2	7.4	-15.2	-1.448
2. AMERICA	1,663.7	15.9	-0.4	-0.067
2.1 North and Central America	1,331.3	12.8	0.1	0.015
2.2 South America	332.4	3.2	-2.3	-0.082
3. AFRICA	286.5	2.7	12.3	0.329
4. ASIA	626.1	6.0	3.3	0.209
5. OCEANIA	59.3	0.6	-30.0	-0.267

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