

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

Services exports reach 15,289.7 million euros and increase 6.5% in its annual rate

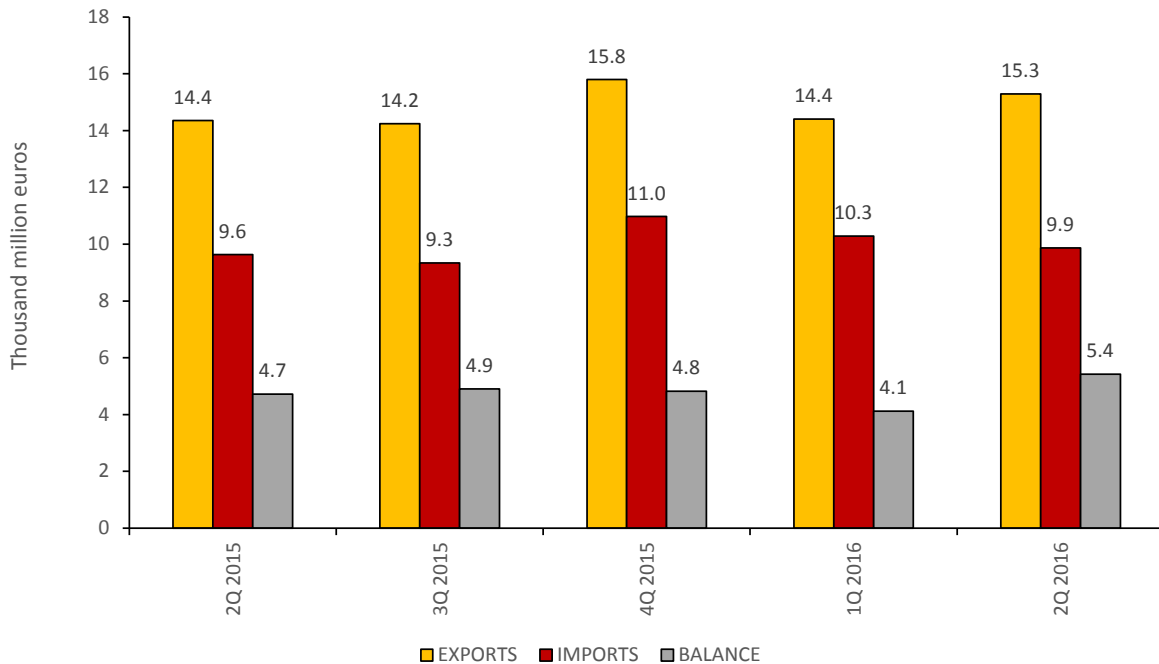
Services imports increase by 2.4% and stand at 9,869.6 million euros

Services exports increased 6.5%, as they reached 15,289.7 million euros in the second quarter as compared with the same period in the previous year.

In turn, Services imports increased by 2.4% in the annual rate and reached 9,869.6 million euros.

The **balance** or difference between exports and imports stood at 5,420.2 million euros, reaching a 15.0% increase in the annual rate.

Quarterly evolution of exports and imports of Services



International Trade in Services by type of service

In the second quarter, Services exports increased by 6.5%. The services that reached the greatest positive contribution¹ in this annual rate were:

Business, whose exports reached 4,937.1 million (32.3% of the total) and an annual rate of 9.1%

Transport whose exports reached 4,158.6 million (27.2% of the total) and an annual rate of 6.4% as compared with the same quarter of the previous year

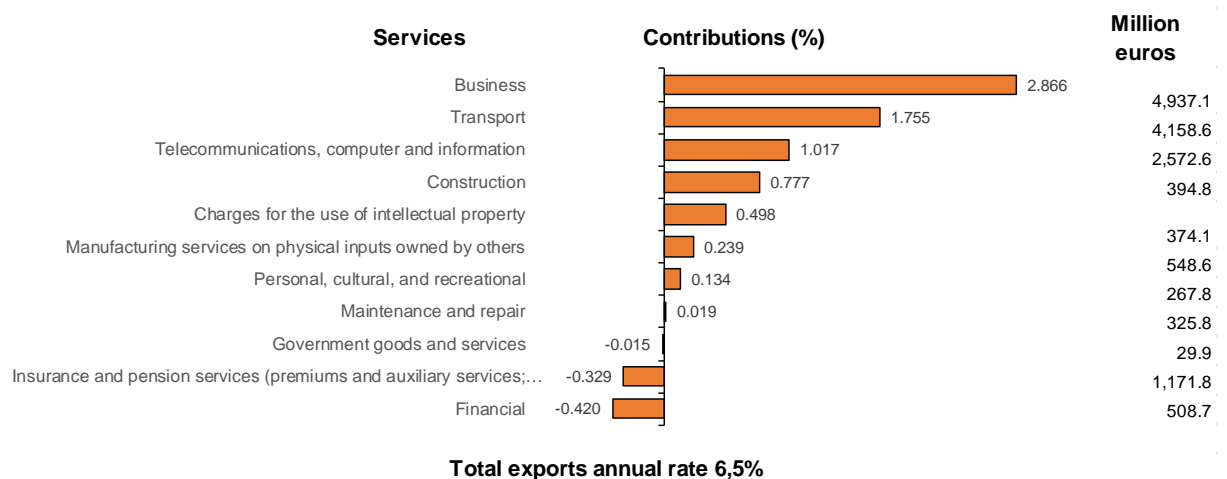
Telecommunications, computers and information, whose exports reached 2,572.6 million (16.8% of the total) and an annual rate of 6.0%.

In turn, the services with negative contributions were:

Financial, with exports of 508.7 million euros valued (3.3% of the total) and an annual variation rate of -10.6%.

Insurance and pension services (premiums and auxiliary services; contributions to pension funds), with exports valued in 1,171.8 million (7.7% of the total) with a decrease of 3.9% regarding the same quarter of the previous year.

Contribution to the annual rate and exports value by type of service. Second 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 2.4% in the second quarter. Services with the greatest positive contribution to this annual rate were:

Business, with imports valued at 3,472.9 million euros (35.2% of the total) and an annual variation rate of 9.6%.

Intellectual property, whose imports reached 1,055.5 million euros (10.7% of the total) with an annual variation rate of 7.6%.

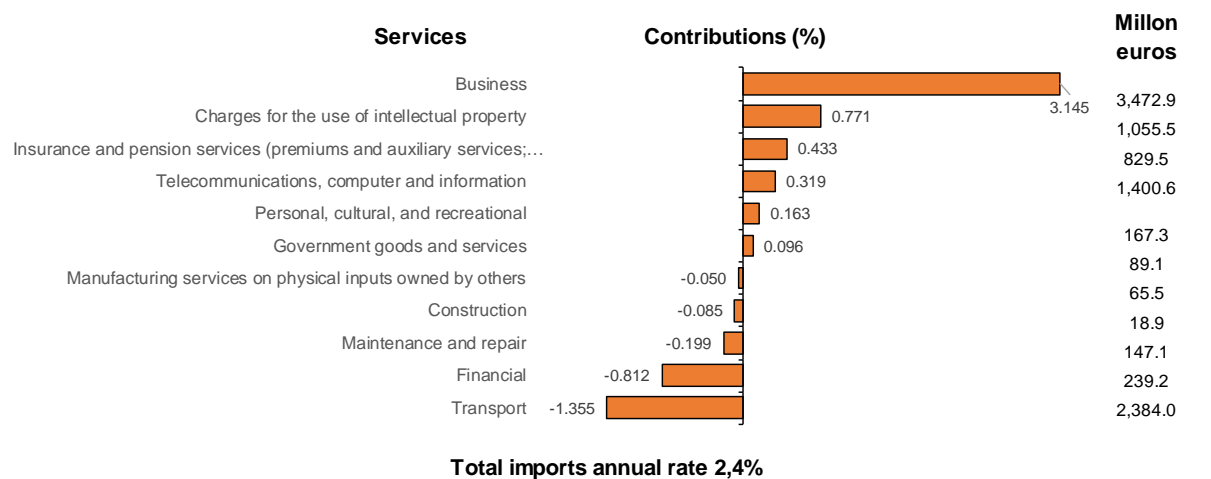
Insurance and pensions (premiums and auxiliary services; contributions to pension funds), whose imports reached 829.5 million euros (8.4% of the total), with an increase of 5.3% regarding the same quarter of the previous year.

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

Transport, with imports of 2,384.9 million euros valued (24.2% of the total) and an annual variation rate of -5.2%.

Financial, with imports valued at 239.2 million euros (2.4% 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.
Second quarter 2016**



International trade of Services by destination country and origin

Services exports to Europe in the second quarter reached 9,776.6 million euros. Those to the European Union (EU-28) stood at 8,047.7 million euros, worth noting was the total exports to the euro area (valued at 5,957.4 million).

Regarding **Services imports**, the ones rooted in Europe reached 7,401.0 million euros, with values for the European Union (EU 28) and the total euro area of 6,726.2 and 4,948.4 million euros, respectively.

The largest contributor to the annual change in total exports and imports is Europe, with contributions of 3.757 and 4.303 points, respectively.

Exports and imports by geographical destiny and origin

	Exports		Imports	
	Million euros	Contribution to annual rate (%)	Million euros	Contribution to annual rate (%)
WORLD	15,289.7	6.5	9,869.6	2.4
1. EUROPE	9,776.6	3.757	7,401.0	4.303
1.1 EU-28	8,047.7	2.520	6,726.2	3.454
1.1.1. Euro Area	5,957.4	2.115	4,948.4	2.278
1.2 Rest of Europe	1,729.0	1.237	674.7	0.849
2. AMERICA	3,259.7	0.507	1,633.8	-1.872
3. AFRICA	574.0	-0.184	212.9	0.389
4. ASIA	1,604.5	2.500	568.4	-0.201
5. OCEANIA	74.9	-0.038	53.5	-0.194

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 disseminates 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, according to 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

Second quarter 2016

Provisional data

1. Exports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	15,289.7	100.0	6.5	6.5
1. Manufacturing services on physical inputs owned by others	548.6	3.6	6.7	0.239
2. Maintenance and repair	325.8	2.1	0.8	0.019
3. Transport	4,158.6	27.2	6.4	1.755
4. Construction	394.8	2.6	39.4	0.777
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,171.8	7.7	-3.9	-0.329
6. Financial	508.7	3.3	-10.6	-0.420
7. Charges for the use of intellectual property	374.1	2.4	23.6	0.498
8. Telecommunications, computer and information	2,572.6	16.8	6.0	1.017
9. Business	4,937.1	32.3	9.1	2.866
9.1. R+D	281.6	1.8	10.4	0.185
9.2. Professional and management consulting	1,359.5	8.9	3.4	0.316
9.3. Technical, trade-related and other business services	3,295.9	21.6	11.5	2.365
10. Personal, cultural, and recreational	267.8	1.8	7.8	0.134
11. Government goods and services	29.9	0.2	-6.8	-0.015

2. Imports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	9,869.6	100.0	2.4	2.4
1. Manufacturing services on physical inputs owned by others	65.5	0.7	-6.8	-0.050
2. Maintenance and repair	147.1	1.5	-11.6	-0.199
3. Transport	2,384.0	24.2	-5.2	-1.355
4. Construction	18.9	0.2	-30.2	-0.085
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	829.5	8.4	5.3	0.433
6. Financial	239.2	2.4	-24.6	-0.812
7. Charges for the use of intellectual property	1,055.5	10.7	7.6	0.771
8. Telecommunications, computer and information	1,400.6	14.2	2.2	0.319
9. Business	3,472.9	35.2	9.6	3.145
9.1. R+D	128.1	1.3	14.8	0.172
9.2. Professional and management consulting	1,078.4	10.9	4.5	0.486
9.3. Technical, trade-related and other business services	2,266.3	23.0	11.8	2.487
10. Personal, cultural, and recreational	167.3	1.7	10.3	0.163
11. Government goods and services	89.1	0.9	11.6	0.096

3. Exports by geographical destiny

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	15,289.7	100.0	6.5	6.5
1. EUROPE	9,776.6	63.9	5.8	3.757
1.1 EU-28	8,047.7	52.6	4.7	2.520
1.1.1. Euro Area	5,957.4	39.0	5.4	2.115
Germany	1,407.9	9.2	1.8	0.173
Belgium	386.5	2.5	14.9	0.349
The Netherlands	797.8	5.2	8.4	0.429
France	1,357.7	8.9	8.5	0.741
Italy	540.6	3.5	-4.8	-0.190
Portugal	553.4	3.6	8.6	0.304
Rest of Euro Area	913.4	6.0	5.1	0.307
1.1.2 United Kingdom	1,436.9	9.4	-0.2	-0.025
1.1.3 Rest of EU-28	653.5	4.3	10.4	0.430
1.2 Rest of Europe	1,729.0	11.3	11.4	1.237
2. AMERICA	3,259.7	21.3	2.3	0.507
2.1 North and Central America	1,972.1	12.9	9.8	1.223
2.2 South America	1,287.6	8.4	-7.4	-0.717
3. AFRICA	574.0	3.8	-4.4	-0.184
4. ASIA	1,604.5	10.5	28.8	2.500
5. OCEANIA	74.9	0.5	-6.7	-0.038

4. Imports by geographical origin

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	9,869.6	100.0	2.4	2.4
1. EUROPE	7,401.0	75.0	5.9	4.303
1.1 EU-28	6,726.2	68.2	5.2	3.454
1.1.1. Euro Area	4,948.4	50.1	4.6	2.278
Germany	1,025.9	10.4	-0.6	-0.066
Belgium	309.8	3.1	-0.3	-0.011
The Netherlands	529.5	5.4	18.0	0.839
France	1,334.8	13.5	4.3	0.568
Italy	452.4	4.6	1.2	0.057
Portugal	418.0	4.2	9.8	0.386
Rest of Euro Area	878.0	8.9	5.8	0.503
1.1.2 United Kingdom	1,274.3	12.9	13.4	1.558
1.1.3 Rest of EU-28	503.5	5.1	-6.8	-0.383
1.2 Rest of Europe	674.7	6.8	13.8	0.849
2. AMERICA	1,633.8	16.6	-9.9	-1.872
2.1 North and Central America	1,282.3	13.0	-3.5	-0.482
2.2 South America	351.5	3.6	-27.6	-1.390
3. AFRICA	212.9	2.2	21.4	0.389
4. ASIA	568.4	5.8	-3.3	-0.201
5. OCEANIA	53.5	0.5	-25.9	-0.194

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