

16 April 2015

Foreign Trade in Services Indices. Base 2007 Fourth quarter 2014. *Provisional data*

Exports of Services increase 7.8% in the annual rate and 14.3% in the quarterly rate

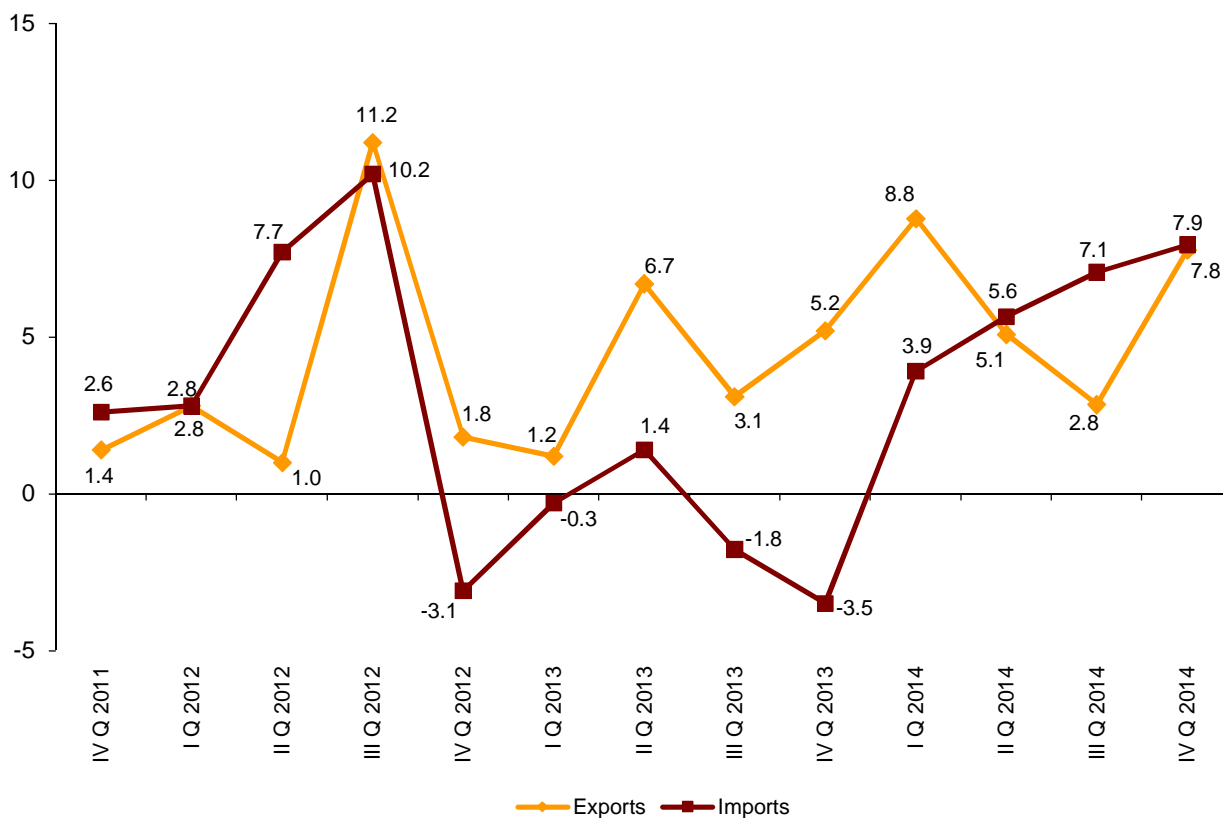
Imports of Services increase 7.9% in the annual rate and 8.4% in the quarterly rate

Annual evolution of exports and imports of Services

During the fourth quarter of 2014, **exports of Services** increased 7.8%, as compared with the same period of 2013.

In turn, **imports of Services** increased by 7.9% in the annual rate during the fourth quarter.

Yearly evolution of exports and imports of services



Foreign trade evolution by type of Service

The greatest annual increases in **exports of Services** were registered in *Construction* (23.0%) and *Computer and Information* (12.4%). In turn, the greatest drops were recorded in *Personal, cultural and recreational* (15.1%) and *Financial* (7.1%).

Exports of services by type of service

	Index for the fourth quarter 2014 (Base 2007)	Yearly rate (% variation on the same period the previous year)		Quarterly rate (% variation on the previous quarter)
		For the quarter	For the whole year	For the quarter
GENERAL INDEX	133.7	7.8	6.1	14.3
Transport	82.1	4.9	-1.2	2.7
Communications	105.0	9.4	11.4	-21.2
Construction	130.5	23.0	19.8	26.5
Insurance	128.7	3.3	-4.7	23.9
Financial	89.2	-7.1	-1.7	18.4
Computer and information	134.6	12.4	14.5	10.5
Royalties and license fees	148.6	4.9	14.3	-8.8
Business	273.8	10.0	7.4	31.8
Personal, cultural and recreational	70.9	-15.1	12.9	-4.6
Government	98.8	2.2	15.6	-48.8

The greatest annual increases in **imports of Services** this quarter were registered in *Transport* (22.7%) and *Insurance* (22.0%). In turn, imports of *Construction* and *Financial* recorded decreases of 38.0% and 28.4%, respectively.

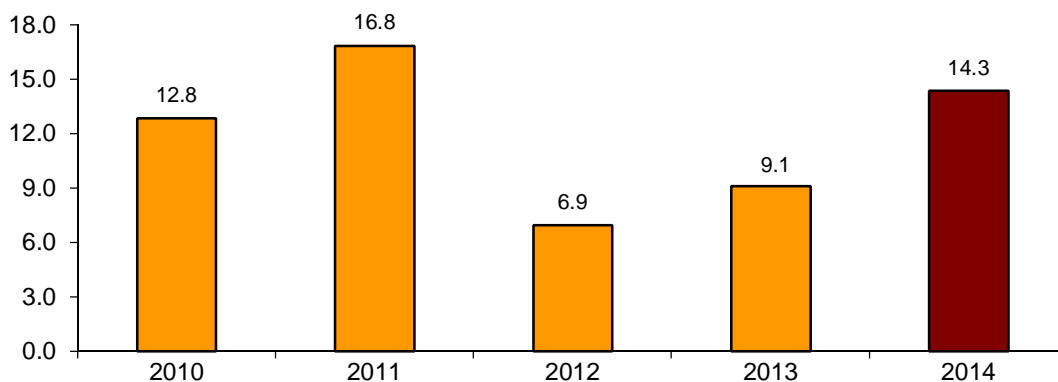
Imports of services by type of service

	Index for the fourth quarter 2014 (Base 2007)	Yearly rate (% variation on the same period the previous year)		Quarterly rate (% variation on the previous quarter)
		For the quarter	For the whole year	For the quarter
GENERAL INDEX	110.0	7.9	6.2	8.4
Transport	89.0	22.7	8.9	6.5
Communications	86.2	-0.8	10.9	-15.8
Construction	34.1	-38.0	-36.0	84.3
Insurance	92.2	22.0	6.8	-19.3
Financial	48.3	-28.4	-14.8	8.2
Computer and information	175.1	14.1	5.6	36.9
Royalties and license fees	102.4	8.4	-2.4	29.9
Business	158.6	2.7	9.9	2.9
Personal, cultural and recreational	53.2	-25.1	-2.7	-33.3
Government	110.4	5.4	0.8	29.7

Evolution of the quarterly rate

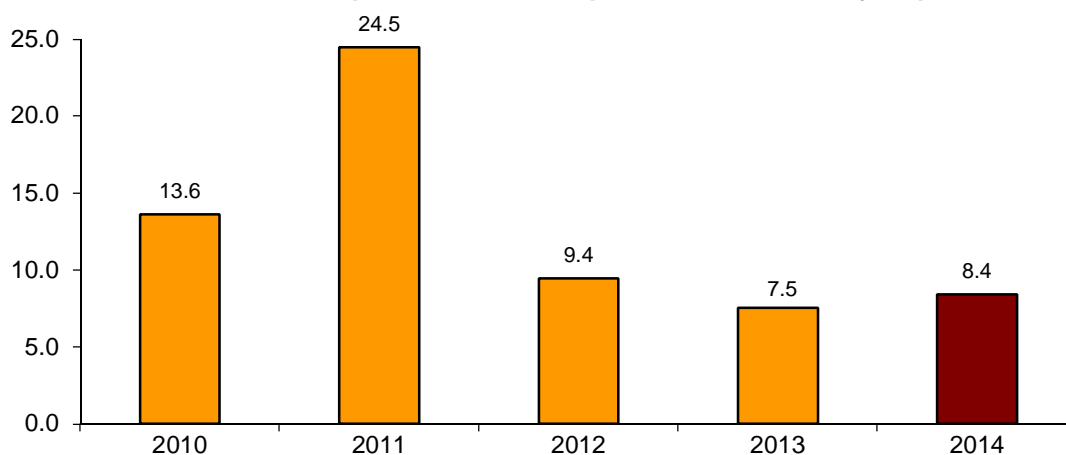
The variation rate of exports of Services during the fourth quarter of 2014, as compared with the third quarter of the same year, was 14.3%. In order to contribute to the analysis and interpretation of the data, the following chart shows the evolution of the quarterly rate of exports of Services in the fourth quarter for the last five years.

Evolution of the quarterly rate of exports of Services (variation of the IV quarter on the III quarter of the same year)



The variation rate of **imports of Services** during the fourth quarter of 2014, as compared with the third quarter of the same year, was 8.4%. In order to contribute to the analysis and interpretation of the data, the following chart shows the evolution of the quarterly rate of imports of Services in the fourth quarter for the last five years.

Evolution of the quarterly rate of imports of Services (variation of the IV quarter on the III quarter of the same year)



Foreign Trade in Services, by geographical destination and origin

During the fourth quarter of 2014, **exports of Services** intended for Europe increased 8.1% in the annual rate.

Those intended for the European Union (EU-28) increased by 9.0%, whereas exports intended for the Eurozone did so by 11.1%.

Exports of services by geographical destination

	Index for the fourth quarter 2014 (Base 2007)	Yearly rate (% variation on the same period the previous year)		Quarterly rate (% variation on the previous quarter)
		For the quarter	For the whole year	For the quarter
GENERAL INDEX	133.7	7.8	6.1	14.3
Europe	119.4	8.1	6.2	13.1
EU-28	106.8	9.0	4.2	14.8
Eurozone	108.6	11.1	4.7	15.5
Germany	127.5	14.0	6.0	20.5
Belgium	138.0	3.9	-2.4	20.5
The Netherlands	163.4	29.0	15.3	44.9
France	89.0	5.7	1.3	4.0
Italy	70.2	11.9	0.1	12.2
Portugal	89.8	-6.3	0.6	-8.9
Rest of the Eurozone	129.5	15.3	11.1	23.2
The United Kingdom	96.1	9.7	8.4	15.6
Rest of EU-28	118.4	-7.8	-7.0	7.1
Rest of Europe	251.2	4.4	15.4	6.0
America	164.2	9.7	4.1	20.7
North and Central America	164.6	9.6	10.8	24.3
South America	163.6	9.9	-3.7	16.1
Africa	158.4	-12.3	0.8	1.3
Asia	192.6	15.4	14.1	16.2
Oceania	106.0	-0.2	5.3	15.1

With regard to **imports of Services**, those originated in Europe increased 8.4% in the fourth quarter of 2014, as compared with the same period of 2013.

Imports of Services from the EU-28 increased by 7.9% and those from the Eurozone did so by 9.8%, in the annual rate.

Imports of services by geographical origin

	Index for the fourth quarter 2014 (Base 2007)	Yearly rate (% variation on the same period the previous year)		Quarterly rate (% variation on the previous quarter)	
		For the quarter	For the whole year	For the quarter	
GENERAL INDEX	110.0	7.9	6.2	8.4	
Europe	112.1	8.4	7.0	9.8	
EU-28	112.1	7.9	6.4	12.3	
Eurozone	109.8	9.8	5.3	15.8	
Germany	77.5	8.2	12.7	-1.7	
Belgium	144.5	8.9	9.3	-1.9	
The Netherlands	125.6	10.0	-1.5	54.7	
France	119.9	9.4	7.7	16.9	
Italy	78.7	7.8	-9.6	20.0	
Portugal	117.2	-10.6	-8.1	23.5	
Rest of the Eurozone	205.4	29.2	11.5	22.9	
The United Kingdom	115.8	7.9	11.0	13.0	
Rest of EU-28	128.6	-5.1	8.5	-10.7	
Rest of Europe	111.4	14.7	14.7	-13.3	
America	122.6	15.3	10.2	-0.8	
North and Central America	121.3	25.2	13.1	0.5	
South America	127.1	-8.8	2.1	-5.0	
Africa	83.4	-27.2	-20.1	18.9	
Asia	80.0	0.8	-1.5	15.0	
Oceania	201.1	75.0	52.9	20.5	

Methodological note

The **Foreign Trade in Services Indices (FTSI)** are compiled in the framework of the requirements set out by Regulation no. 184/2005 of the European Parliament and the Council relating to community statistics on the Balance of Payments, International Trade in Services and Direct Foreign Investment.

The main objective of these indices is to provide indicators on the short-term evolution of the value of non-tourist services exports and imports; these are obtained from the information provided by the International Trade in Services Survey (ITSS) prepared by the INE.

The ITSS collects information, on a quarterly basis, from a set of approximately 9.000 units located in Spain, regarding the value of the transactions of non-tourist services carried out with units not located in Spain, as well as regarding their geographical origin in the case of imports and their destination in the case of exports.

The Foreign Trade in Services Indices are presented for the main types of services, with the exception of tourism, in accordance with the Extended Classification of the Balance of Payments in Services (ECBPS). Specifically, they refer to the following services: Transport, Communications, Construction, Insurance, Financial, Computer and information, Royalties and licensing rights, Business, Personal, cultural and recreational, and Government.

Moreover, they provide information on the evolution of exports and imports of non-tourist services for the different geographical areas and countries involved. The breakdowns taken into consideration are as follows: Europe, considering the total of the European Union (EU-28), the Eurozone (in which Germany, Belgium, the Netherlands, France, Italy, Portugal and the rest of the Eurozone are distinguished), the United Kingdom, the Remaining EU-28 countries and the 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 which 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.