

International Trade in Services Survey (ITSS)
Third quarter of 2017. *Provisional data*

Services exports reach 15,529.5 million euros and increase 2.5% in annual rate

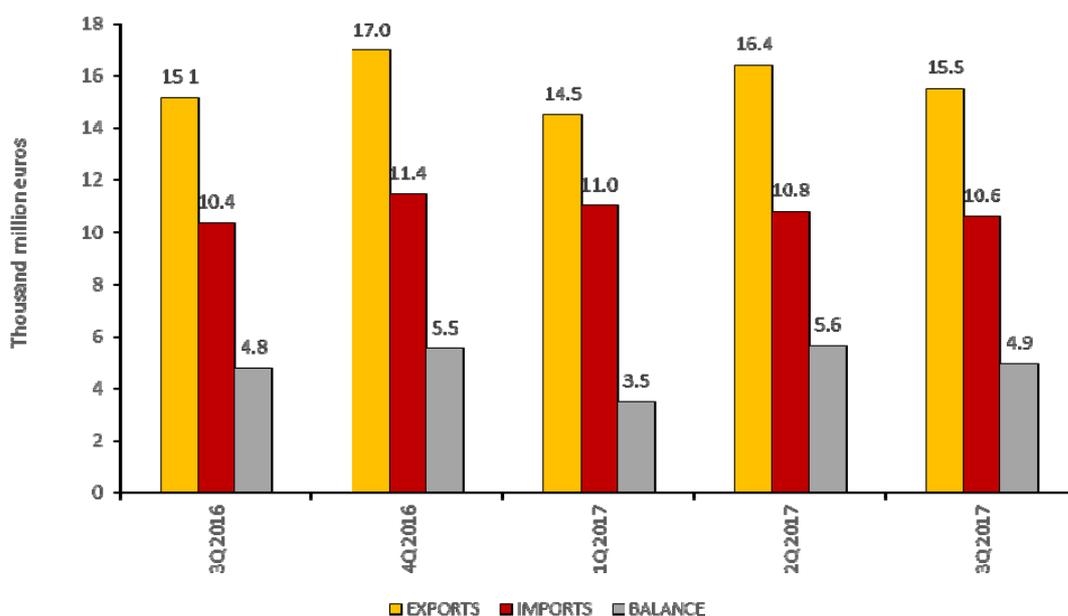
Services imports increase 2.4% and stand at 10,601.5 million euros

Services exports increased 2.5% during the third quarter as compared with the same period of the previous year, reaching 15,529.5 million euros.

On the other hand, Services imports increased 2.4% in annual rate, reaching a total of 10,601.5 million euros.

The **balance** or difference between exports and imports stood at 4,928.0 million euros, with a 2.9% increase.

Quarterly evolution of exports and imports of Services



International Trade in Services by type

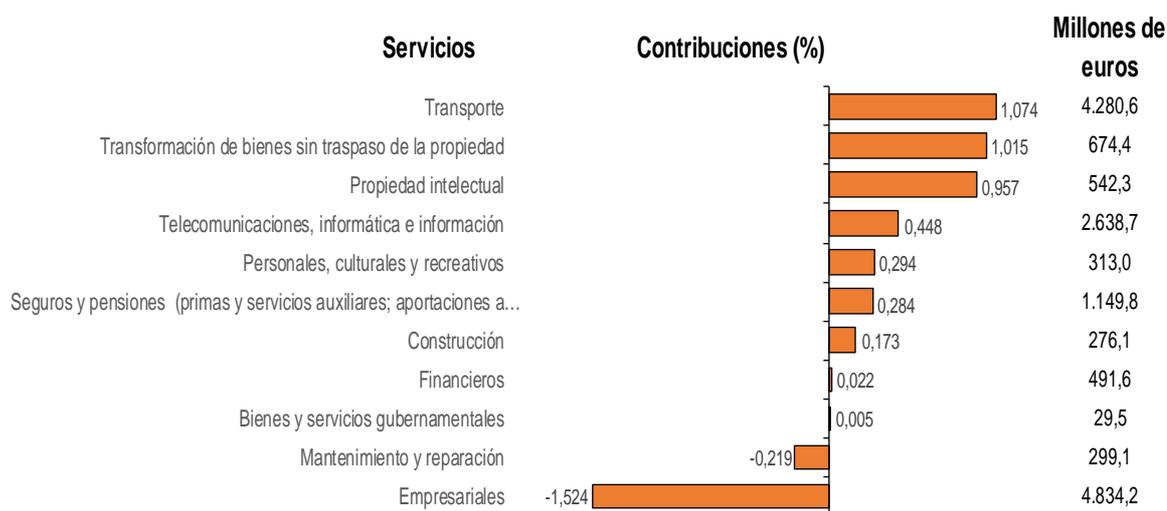
Services exports increased 2.5% during the third quarter. The services with the greatest positive contribution¹ to this annual rate were:

- **Transport**, with exports valued at 4,280.6 million (27.6% of the total) and an annual variation of 3.9%.
- **Transformation of goods without transferring property** with 674.4 million euros in exports (4.3% of the total) and a variation rate of 29.5%.
- **Intellectual property**, whose exports reached 542.3 million (3.5% of the total), with a variation rate of 36.5% as compared with the same quarter of the previous year.

In turn, the services with negative contributions were:

- **Business**, with 4,834.2 million euros in exports (31.1% of the total) and an annual variation rate of -4.6%.
- **Maintenance and repair**, with exports valued at 299.1 million (1.9% of the total), indicating a decrease of 10.0% as compared with the same quarter of the previous year.

Contributions to the annual rate and value of exports by type of service. Third Quarter 2017



Tasa anual total exportaciones 2,5%

¹ Contribution refers to the weight 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.

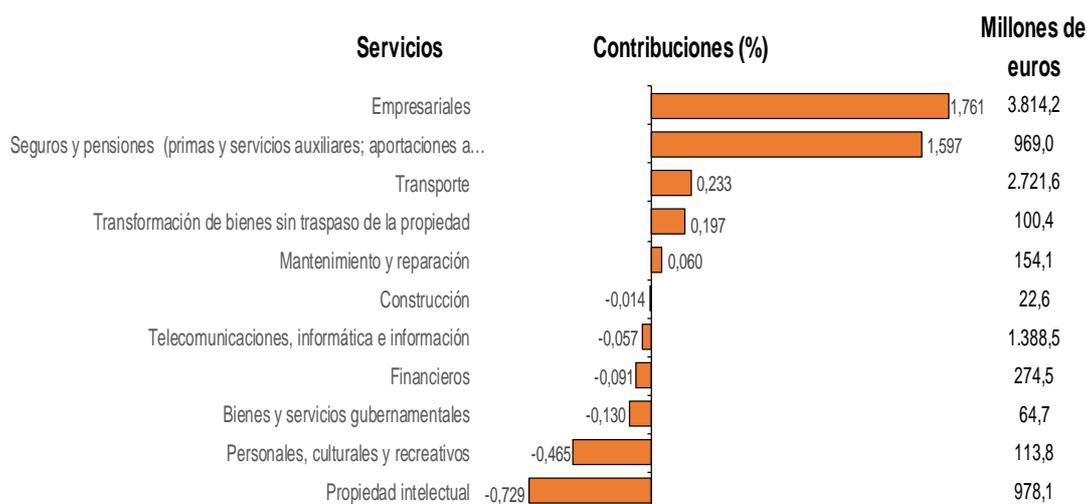
Services imports increased by 2.4% in the third quarter. The services with the greatest positive contribution to this annual rate are:

- **Business**, with imports valued at 3,814.2 million euros (36.0% of the total) and an annual variation of 5.0%.
- **Insurance and pensions (premiums and auxiliary services; contributions to pension funds)**, with 969.0 million euros in imports (9.1% of the total) and an annual increase of 20.6%.
- **Transport**, whose imports reached 2,721.6 million (25.7% of the total) with an increase of 0.9% as compared with the same quarter of the previous year.

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

- **Intellectual property**, with imports valued at 978.1 million euros (9.2% of the total) and an annual variation of -7.2%.
- **Personal, cultural and leisure**, with imports valued at 113.8 million euros (1.1% of the total), with a 29.7% decrease as compared with the same quarter of the previous year.
- **Government goods and services**, whose imports reached 64.7 million (0.6% of the total), with an annual rate of -17.3%.

Contributions to the annual rate and value of imports by type of service. Third Quarter 2017



Tasa anual total importaciones 2,4%

International trade Services by geographical destination and origin

Services exports to Europe in the third quarter reached 9,925.6 million euros. Those with destination to the European Union (EU-28) stood at 8,255.5 million euros, of which exports for the entire Euro Zone had a very significant weight (valued in 6,200.9 million euros).

Regarding **Services imports**, those whose origin was Europe reached 7,929.0 million euros, with values for the European Union (EU-28) and the total Euro Zone of 7,162.4 and 5,431.1 million euros, respectively.

The geographical zone that contributed the most to the annual variation of total exports was Europe, with 4.956 points. In the case of imports, the Euro Zone showed the largest contribution (3.863 points).

Exports and imports by geographical destiny and origin

	Exports		Imports	
	Million euros	Contribution to annual rate (%)	Million euros	Contribution to annual rate (%)
WORLD	15,529.5	2.5	10,601.5	2.4
1. EUROPE	9,925.6	4.956	7,929.0	2.952
1.1 EU-28	8,255.5	4.116	7,162.4	1.466
1.1.1. Euro Area	6,200.9	3.818	5,431.1	3.863
1.2 Rest of Europe	1,670.1	0.840	766.6	1.486
2. AMERICA	3,461.6	0.558	1,587.4	-1.374
3. AFRICA	535.2	-0.335	240.2	-0.350
4. ASIA	1,527.6	-2.618	777.9	1.245
5. OCEANIA	79.6	-0.033	67.0	-0.112

Methodological note

The **International Trade Services Survey (ITSS)** that the INE presents for the first time 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 will publish more detailed results not only of the export and import variables but also of 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 differences between these macroeconomic synthesis statistics and ITSS as basic company statistics, come from the incorporation to the Balance of Payments, and therefore in the Rest of the World Account of the Annual Accounts, of concepts not covered by ITSS that should be covered by other sources of information. The adjustments carried out by the Bank of Spain on the ITSS data as per the Balance of Payments of Services are the following: First, the estimation of the weight of operators with all their international operation of services below the 50,000-euro threshold. Second, the National Accounting estimates of freight services based on the data regarding foreign trade of goods in accordance with a correct FOB valuation of the

transported goods; the estimation of the value of the insurance service (as ITSS only includes the gross premiums and compensations) and the estimation of illegal activities. Third, the incorporation to the financial estimation services by Bank of Spain of the financial intermediation services indirectly measured (FISIM). Finally, in the fourth place, the inclusiveness of the collection of government services by way of collection of traditional EU own resources.

The quarterly publication of the ITSS definitely substitutes the Foreign Trade in Services Indices (FTSI) publication that the INE had published for the period 2008-2014, and which were calculated through the information provided by a panel of statistical units fixed on the base year of the index (2007).

International Trade in Services Survey

Third quarter 2017

Provisional data

1. Exports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	15,529.5	100.0	2.5	2.5
1. Manufacturing services on physical inputs owned by others	674.4	4.3	29.5	1.015
2. Maintenance and repair	299.1	1.9	-10.0	-0.219
3. Transport	4,280.6	27.6	3.9	1.074
4. Construction	276.1	1.8	10.5	0.173
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,149.8	7.4	3.9	0.284
6. Financial	491.6	3.2	0.7	0.022
7. Charges for the use of intellectual property	542.3	3.5	36.5	0.957
8. Telecommunications, computer and information	2,638.7	17.0	2.6	0.448
9. Business	4,834.2	31.1	-4.6	-1.524
9.1. R+D	350.2	2.3	1.5	0.034
9.2. Professional and management consulting	1,294.7	8.3	15.0	1.115
9.3. Technical, trade-related and other business services	3,189.4	20.5	-11.3	-2.674
10. Personal, cultural, and recreational	313.0	2.0	16.6	0.294
11. Government goods and services	29.5	0.2	2.6	0.005

2. Imports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	10,601.5	100.0	2.4	2.4
1. Manufacturing services on physical inputs owned by others	100.4	0.9	25.5	0.197
2. Maintenance and repair	154.1	1.5	4.2	0.060
3. Transport	2,721.6	25.7	0.9	0.233
4. Construction	22.6	0.2	-6.1	-0.014
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	969.0	9.1	20.6	1.597
6. Financial	274.5	2.6	-3.3	-0.091
7. Charges for the use of intellectual property	978.1	9.2	-7.2	-0.729
8. Telecommunications, computer and information	1,388.5	13.1	-0.4	-0.057
9. Business	3,814.2	36.0	5.0	1.761
9.1. R+D	233.7	2.2	20.2	0.379
9.2. Professional and management consulting	1,102.4	10.4	15.8	1.452
9.3. Technical, trade-related and other business services	2,478.0	23.4	-0.3	-0.070
10. Personal, cultural, and recreational	113.8	1.1	-29.7	-0.465
11. Government goods and services	64.7	0.6	-17.3	-0.130

3. Exports by geographical destiny

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	15,529.5	100.0	2.5	2.5
1. EUROPE	9,925.6	63.9	8.2	4.956
1.1 EU-28	8,255.5	53.2	8.2	4.116
1.1.1. Euro Area	6,200.9	39.9	10.3	3.818
Germany	1,449.5	9.3	17.4	1.418
Belgium	317.9	2.0	-8.2	-0.188
The Netherlands	765.0	4.9	9.6	0.443
France	1,515.6	9.8	16.1	1.389
Italy	549.6	3.5	-2.8	-0.105
Portugal	623.8	4.0	32.6	1.013
Rest of Euro Area	979.6	6.3	-2.3	-0.152
1.1.2 United Kingdom	1,511.7	9.7	7.6	0.705
1.1.3 Rest of EU-28	542.9	3.5	-10.2	-0.407
1.2 Rest of Europe	1,670.1	10.8	8.2	0.840
2. AMERICA	3,461.6	22.3	2.5	0.558
2.1 North and Central America	2,200.5	14.2	4.0	0.553
2.2 South America	1,261.0	8.1	0.1	0.005
3. AFRICA	535.2	3.4	-8.7	-0.335
4. ASIA	1,527.6	9.8	-20.6	-2.618
5. OCEANIA	79.6	0.5	-5.9	-0.033

4. Imports by geographical origin

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	10,601.5	100.0	2.4	2.4
1. EUROPE	7,929.0	74.8	4.0	2.952
1.1 EU-28	7,162.4	67.6	2.2	1.466
1.1.1. Euro Area	5,431.1	51.2	8.0	3.863
Germany	1,338.3	12.6	22.3	2.357
Belgium	327.0	3.1	9.3	0.270
The Netherlands	513.9	4.8	-8.0	-0.434
France	1,298.7	12.3	7.4	0.860
Italy	432.0	4.1	0.3	0.011
Portugal	409.9	3.9	2.7	0.103
Rest of Euro Area	1,111.1	10.5	6.9	0.696
1.1.2 United Kingdom	1,178.4	11.1	-16.1	-2.186
1.1.3 Rest of EU-28	552.9	5.2	-3.8	-0.210
1.2 Rest of Europe	766.6	7.2	25.1	1.486
2. AMERICA	1,587.4	15.0	-8.2	-1.374
2.1 North and Central America	1,266.8	11.9	-5.7	-0.736
2.2 South America	320.6	3.0	-17.1	-0.638
3. AFRICA	240.2	2.3	-13.1	-0.350
4. ASIA	777.9	7.3	19.9	1.245
5. OCEANIA	67.0	0.6	-14.8	-0.112

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