

22 March 2018

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

Services exports reach 18,163.6 million euros and increase 7.0% in the annual rate

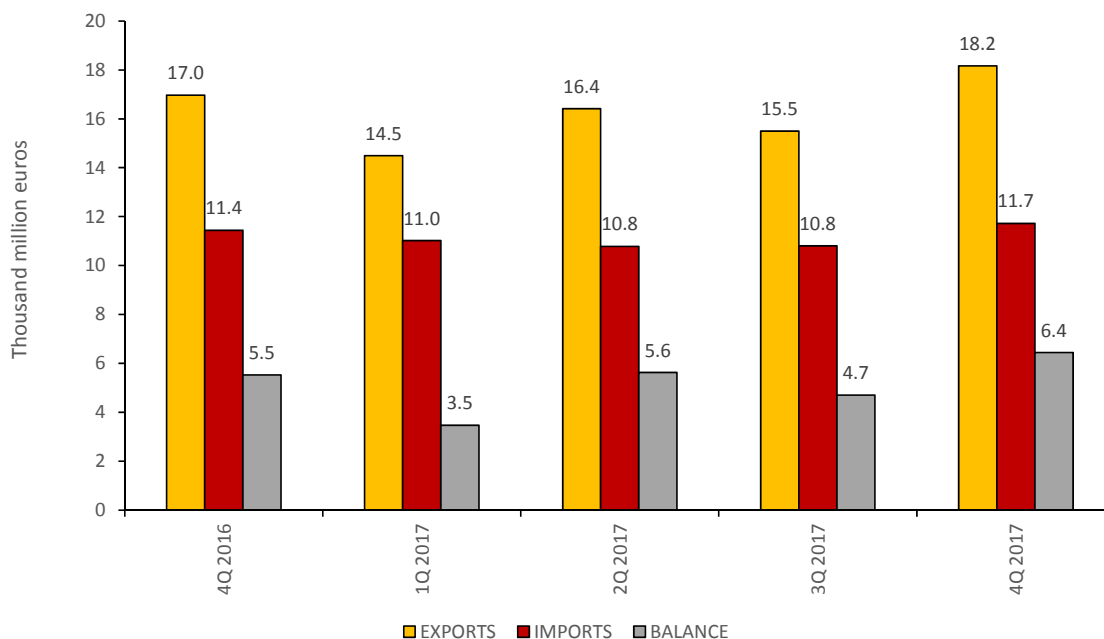
Services imports increase 2.5% and stand at 11,725.0 million euros

Services exports increased 7.0% during the fourth quarter as compared with the same period of the previous year, reaching 18,163.6 million euros.

On the other hand, Services imports increased by 2.5% in the annual rate and reached a total of 11,725.0 million euros.

The **balance** or difference between exports and imports stood at 6,438.6 million euros, with a 16.5% increase in the annual rate.

Quarterly evolution of exports and imports of Services



International Trade in Services by type

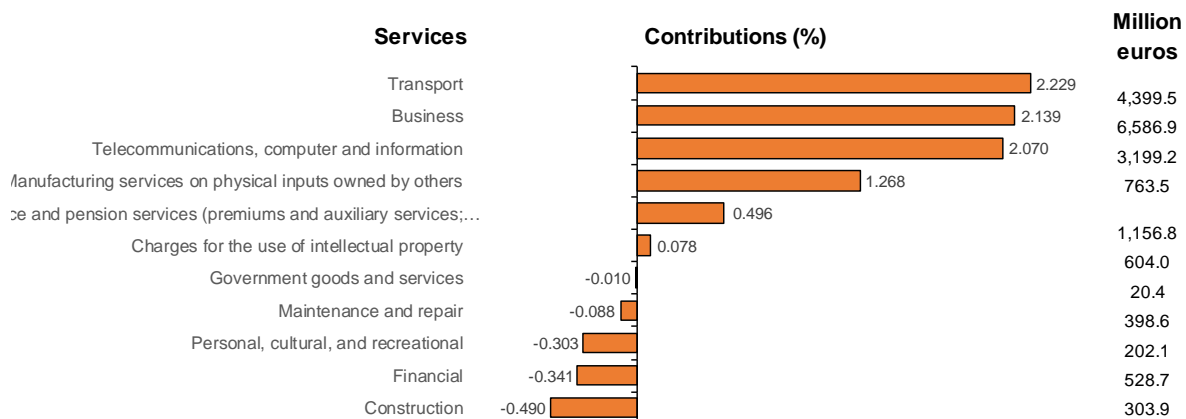
Services exports increased by 7.0% during the fourth quarter. The services with the greatest positive contribution¹ to this annual rate were:

- **Transport**, with 4,399.5 million euros in exports (24.2% of the total) and an annual rate of 9.4%.
- **Business**, with exports valued in 6,586.9 million (36.3% of the total) and an annual variation of 5.8%.
- **Telecommunications, computers and information**, whose exports reached 3,199.2 million (17.6% of the total), with an increase of 12.3% as compared with the same quarter of the previous year.

In turn, the services with lower contributions were:

- **Construction**, with 303.9 million euros in exports (1.7% of the total) and an annual variation of -21.5%.
- **Financial**, with exports valued at 528.7 million (2.9% of the total), indicating a decrease of 9.9% as compared with the same quarter of the previous year.
- **Personal, cultural and recreational**, whose exports reached 202.1 million (1.1% of the total), with an annual rate of -20.3%.

Contributions to the annual rate and value of exports by type of service. Fourth quarter of 2017



Total exports annual rate 7,0%

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.

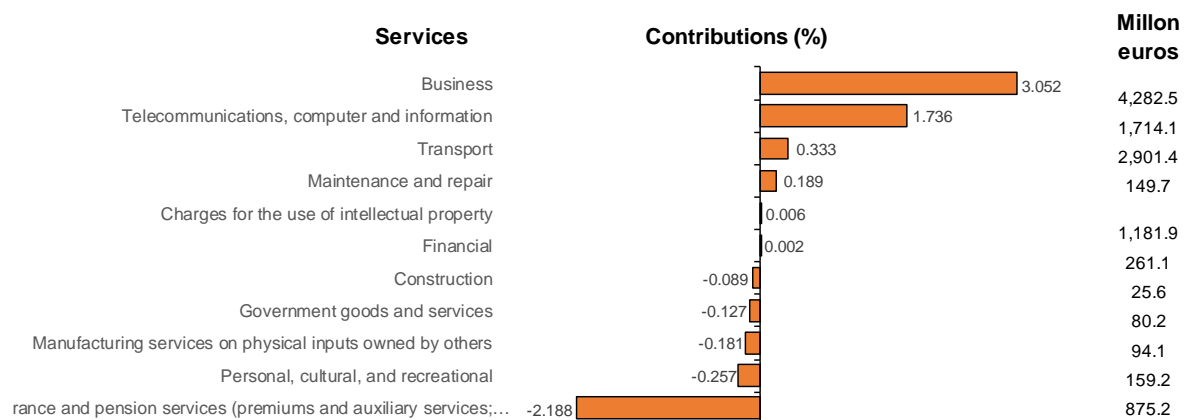
Services imports increased by 2.5% in the fourth quarter. The services with the greatest positive contribution to this annual rate were:

- **Business**, with 4,282.5 million euros in imports (36.5% of the total) and an annual variation of 8.9%.
- **Telecommunications, computers and information**, with imports valued at 1,714.1 million euros (14.6% of the total) and a variation rate of 13.1%.
- **Transport**, whose imports reached 2,901.4 million (24.7% of the total) with an increase of 1.3% as compared with the same quarter of the previous year.

In turn, the services with negative contributions were:

- **Insurance and pensions (premiums and auxiliary services; contributions to pension funds)**, with imports valued at 875.2 million euros (7.5% of the total) and an annual variation of -22.2%.
- **Personal, cultural and recreational**, with imports valued at 159.2 million euros (1.4% of the total), with a 15.6% decrease as compared with the same quarter of the previous year.
- **Manufacturing on physical inputs owned by others**, whose imports reached 94.1 million euros (0.8% of the total), representing an annual variation of -18.0%.

Contributions to the annual rate and value of imports by type of service. Fourth quarter of 2017



Total imports annual rate 2,5%

International trade Services by geographical destination and origin

Services exports to Europe in the fourth quarter reached 11,228.8 million euros. Those with destination to the European Union (EU-28) stood at 9,587.0 million euros, of which exports for the entire Euro Zone had a very significant weight (valued in 6,968.2 million euros).

Regarding **Services imports**, those whose origin was Europe reached 8,662.5 million euros, with values for the European Union (EU-28) and the total Euro Zone of 7,933.7 and 5,870.3 million, respectively.

The geographical zone that contributes the most to the annual variation of the total of exports was the European Union (EU-28), with a contribution of 4,602. In the case of imports, it was Europe, with a contribution of 1,793.

Exports and imports by geographical destiny and origin

	Exports		Imports	
	Million euros	Contribution to annual rate (%)	Million euros	Contribution to annual rate (%)
WORLD	18,163.6	7.0	11,725.0	2.5
1. EUROPE	11,228.8	4.560	8,662.5	1.793
1.1 EU-28	9,587.0	4.602	7,933.7	0.989
1.1.1. Euro Area	6,968.2	3.390	5,870.3	1.232
1.2 Rest of Europe	1,641.8	-0.042	728.8	0.804
2. AMERICA	4,430.3	2.776	1,912.8	-0.531
3. AFRICA	604.9	-0.125	255.9	0.186
4. ASIA	1,809.2	-0.072	821.4	1.048
5. OCEANIA	90.5	-0.090	72.4	-0.021

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

Fourth quarter 2017

Provisional data

1. Exports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	18,163.6	100.0	7.0	7.0
1. Manufacturing services on physical inputs owned by others	763.5	4.2	39.2	1.268
2. Maintenance and repair	398.6	2.2	-3.6	-0.088
3. Transport	4,399.5	24.2	9.4	2.229
4. Construction	303.9	1.7	-21.5	-0.490
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,156.8	6.4	7.9	0.496
6. Financial	528.7	2.9	-9.9	-0.341
7. Charges for the use of intellectual property	604.0	3.3	2.2	0.078
8. Telecommunications, computer and information	3,199.2	17.6	12.3	2.070
9. Business	6,586.9	36.3	5.8	2.139
9.1. R+D	468.7	2.6	13.7	0.334
9.2. Professional and management consulting	2,028.4	11.2	25.0	2.388
9.3. Technical, trade-related and other business services	4,089.8	22.5	-2.4	-0.582
10. Personal, cultural, and recreational	202.1	1.1	-20.3	-0.303
11. Government goods and services	20.4	0.1	-7.6	-0.010

2. Imports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	11,725.0	100.0	2.5	2.5
1. Manufacturing services on physical inputs owned by others	94.1	0.8	-18.0	-0.181
2. Maintenance and repair	149.7	1.3	16.9	0.189
3. Transport	2,901.4	24.7	1.3	0.333
4. Construction	25.6	0.2	-28.4	-0.089
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	875.2	7.5	-22.2	-2.188
6. Financial	261.1	2.2	0.1	0.002
7. Charges for the use of intellectual property	1,181.9	10.1	0.1	0.006
8. Telecommunications, computer and information	1,714.1	14.6	13.1	1.736
9. Business	4,282.5	36.5	8.9	3.052
9.1. R+D	262.3	2.2	38.3	0.635
9.2. Professional and management consulting	1,403.6	12.0	1.9	0.231
9.3. Technical, trade-related and other business services	2,616.6	22.3	10.6	2.185
10. Personal, cultural, and recreational	159.2	1.4	-15.6	-0.257
11. Government goods and services	80.2	0.7	-15.4	-0.127

3. Exports by geographical destiny

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	18,163.6	100.0	7.0	7.0
1. EUROPE	11,228.8	61.8	7.4	4.560
1.1 EU-28	9,587.0	52.8	8.9	4.602
1.1.1. Euro Area	6,968.2	38.4	9.0	3.390
Germany	1,545.0	8.5	-2.5	-0.237
Belgium	399.6	2.2	1.2	0.029
The Netherlands	821.0	4.5	0.5	0.024
France	1,725.3	9.5	21.8	1.821
Italy	637.7	3.5	9.0	0.310
Portugal	719.7	4.0	29.7	0.972
Rest of Euro Area	1,119.8	6.2	7.7	0.472
1.1.2 United Kingdom	1,665.8	9.2	7.1	0.649
1.1.3 Rest of EU-28	953.0	5.2	11.2	0.564
1.2 Rest of Europe	1,641.8	9.0	-0.4	-0.042
2. AMERICA	4,430.3	24.4	11.9	2.776
2.1 North and Central America	2,802.5	15.4	13.7	1.989
2.2 South America	1,627.8	9.0	8.9	0.788
3. AFRICA	604.9	3.3	-3.4	-0.125
4. ASIA	1,809.2	10.0	-0.7	-0.072
5. OCEANIA	90.5	0.5	-14.5	-0.090

4. Imports by geographical origin

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	11,725.0	100.0	2.5	2.5
1. EUROPE	8,662.5	73.9	2.4	1.793
1.1 EU-28	7,933.7	67.7	1.4	0.989
1.1.1. Euro Area	5,870.3	50.1	2.5	1.232
Germany	1,317.0	11.2	2.4	0.275
Belgium	285.6	2.4	-15.2	-0.447
The Netherlands	622.1	5.3	-11.0	-0.669
France	1,589.6	13.6	1.1	0.155
Italy	433.4	3.7	-4.5	-0.178
Portugal	544.2	4.6	24.3	0.930
Rest of Euro Area	1,078.3	9.2	14.1	1.167
1.1.2 United Kingdom	1,299.3	11.1	-10.1	-1.276
1.1.3 Rest of EU-28	764.1	6.5	18.3	1.033
1.2 Rest of Europe	728.8	6.2	14.5	0.804
2. AMERICA	1,912.8	16.3	-3.1	-0.531
2.1 North and Central America	1,506.5	12.8	0.2	0.027
2.2 South America	406.3	3.5	-13.6	-0.558
3. AFRICA	255.9	2.2	9.0	0.186
4. ASIA	821.4	7.0	17.1	1.048
5. OCEANIA	72.4	0.6	-3.1	-0.021

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