

15 July 2014

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

Exports of Services increase 9.3% in the annual rate and decrease 11.9% in the quarterly rate

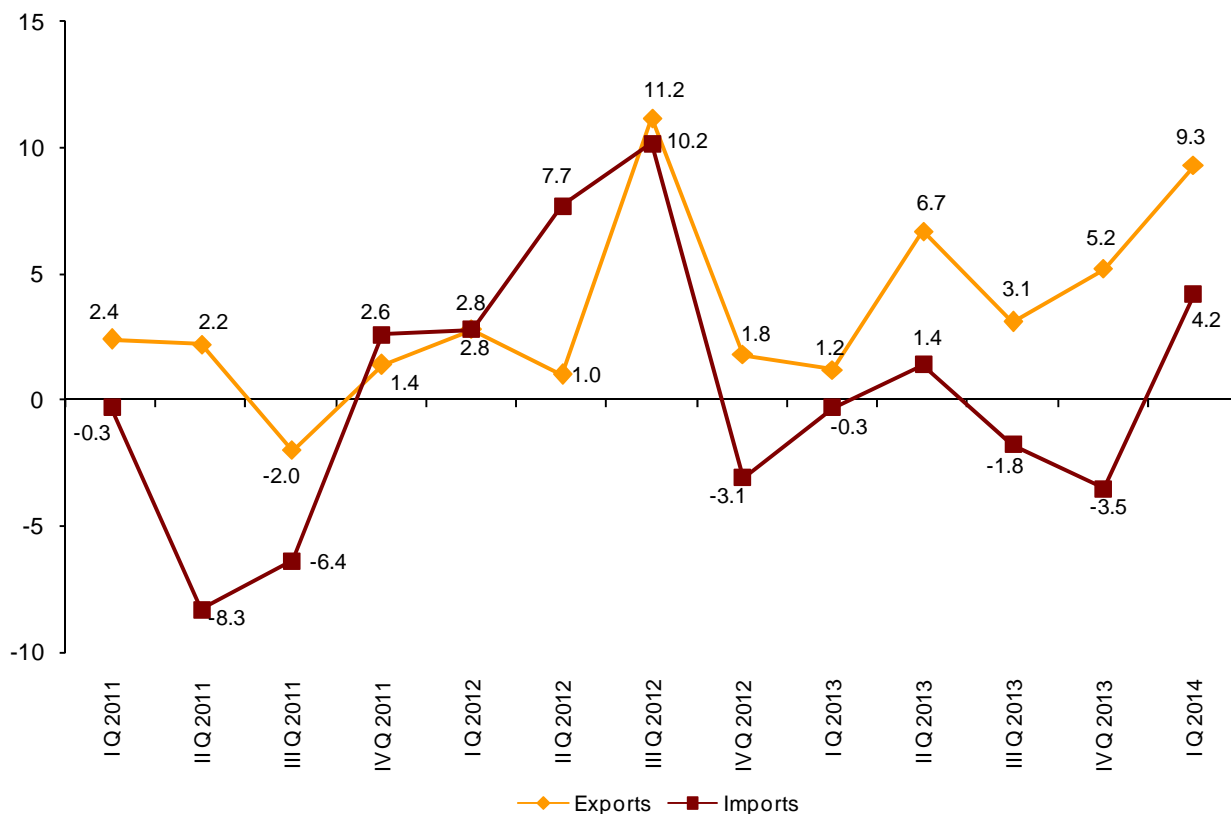
Imports of Services increase 4.2% in the annual rate and decrease 7.3% in the quarterly rate

Annual evolution of exports and imports of Services

During the first quarter of 2014, **exports of Services** increased 9.3%, as compared with the same period of 2013.

In turn, **imports of Services** increased by 4.2% in the annual rate during the first quarter.

Annual evolution of exports and imports of services



Foreign trade evolution by type of Service

By type of service, the greatest annual increases in **exports of Services** were registered in *Government* (38.8%) and *Business* (24.5%). In turn, *Insurance* (-5.0%) and *Transport* (-3.6%) registered the greatest drops.

Exports of services by type of service

	Index for the first quarter 2014 (Base 2007)	Interannual 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	109.3	9.3
Transport	76.1	-3.6	-3.6	-2.8
Communications	88.1	-1.2	-1.2	-8.2
Construction	100.6	16.1	16.1	-5.2
Insurance	110.0	-5.0	-5.0	-11.7
Financial	60.6	4.2	4.2	-37.0
Computer and information	121.7	9.1	9.1	1.6
Royalties and license fees	109.3	3.0	3.0	-22.8
Business	198.1	24.5	24.5	-20.4
Personal, cultural and recreational	89.8	14.5	14.5	7.6
Government	139.5	38.8	38.8	44.2

By type of service, the greatest annual increases in **imports of Services** this quarter were registered in *Personal, cultural and recreational* (13.5%) and *Construction* (11.4%). In turn, imports of *Financial* and *Insurance* services recorded decreases of 18.2% and 11.9%, respectively.

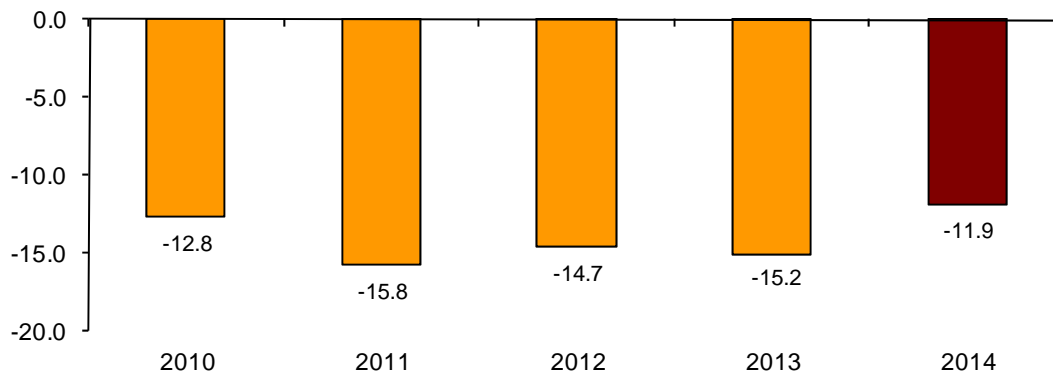
Imports of services by type of service

	Index for the first quarter 2014 (Base 2007)	Interannual 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	94.4	4.2
Transport	69.6	-1.8	-1.8	-4.0
Communications	77.4	9.7	9.7	-11.0
Construction	14.3	11.4	11.4	-73.9
Insurance	55.7	-11.9	-11.9	-26.3
Financial	49.5	-18.2	-18.2	-26.5
Computer and information	128.9	5.6	5.6	-16.0
Royalties and license fees	96.2	4.9	4.9	1.8
Business	143.1	9.7	9.7	-7.3
Personal, cultural and recreational	102.0	13.5	13.5	43.6
Government	85.4	-4.0	-4.0	-18.5

Evolution of the quarterly rate

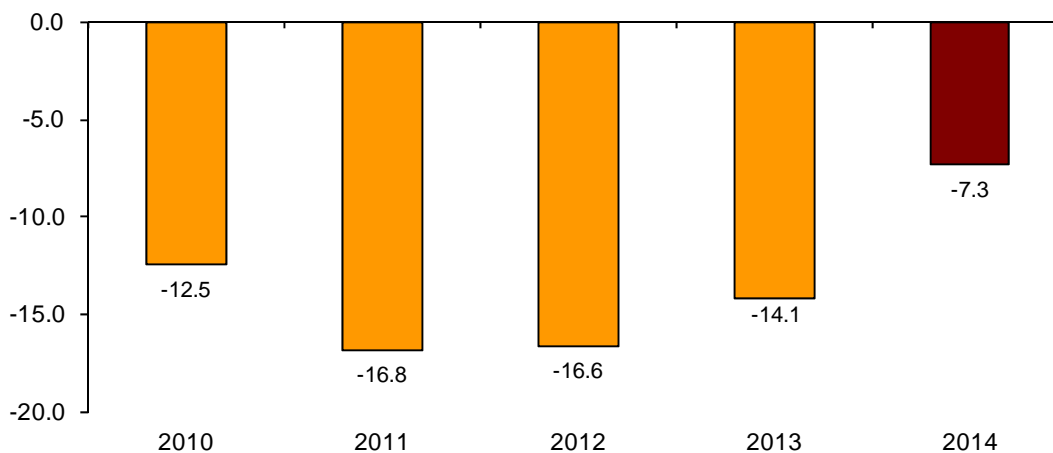
The variation rate of exports of Services during the first quarter of 2014, as compared with the fourth quarter of 2013 was -11.9% . In order to contribute to the analysis and interpretation of the data, the following chart shows the evolution of the quarterly rate of exports of Services in the first quarter for the last five years.

Evolution of the quarterly rate of exports of Services (variation of the I quarter on the IV quarter of the previous year)



The variation rate of **imports of Services** during the first quarter of 2014, as compared with the fourth quarter of 2013 was -7.3% . 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 first quarter for the last five years.

Evolution of the quarterly rate of imports of Services (variation of the I quarter on the IV quarter of previous year)



Foreign Trade in Services, by geographical destination and origin

During the first quarter of 2014, **exports of Services** intended for Europe increased 6.6% in the annual rate.

Those intended for the European Union (EU-28) increased by 4.5%, whereas exports intended for the Eurozone increased by 5.4%.

Exports of services by geographical destination

	Index for the first quarter 2014 (Base 2007)	Interannual 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	109.3	9.3	9.3	-11.9
Europe	99.2	6.6	6.6	-10.1
EU-28	87.6	4.5	4.5	-10.6
Eurozone	88.8	5.4	5.4	-9.1
Germany	105.6	9.2	9.2	-5.6
Belgium	106.9	-3.4	-3.4	-19.6
The Netherlands	110.1	26.9	26.9	-13.1
France	82.4	-3.3	-3.3	-2.2
Italy	59.6	2.0	2.0	-5.1
Portugal	78.5	4.0	4.0	-18.2
Rest of the Eurozone	95.0	8.9	8.9	-15.4
The United Kingdom	78.2	10.5	10.5	-10.7
Rest of EU-28	101.3	-12.0	-12.0	-21.2
Rest of Europe	221.1	16.4	16.4	-8.1
America	125.1	13.0	13.0	-16.4
North and Central America	119.7	23.2	23.2	-20.3
South America	132.6	2.5	2.5	-10.9
Africa	141.7	13.3	13.3	-21.5
Asia	156.3	17.9	17.9	-6.3
Oceania	100.9	19.0	19.0	-5.0

With regard to **imports of Services**, those originated in Europe increased 4.9% in the first quarter of 2014, as compared with the same period of 2013.

Imports of Services from the EU-28 increased by 2.7% and those from the Eurozone did so by 1.4%, in the annual rate.

Imports of services by geographical origin

	Index for the first quarter 2014 (Base 2007)	Interannual 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	94.4	4.2	4.2	-7.3
Europe	97.0	4.9	4.9	-6.2
EU-28	95.9	2.7	2.7	-7.7
Eurozone	92.2	1.4	1.4	-7.9
Germany	65.8	6.6	6.6	-8.0
Belgium	125.4	19.6	19.6	-5.5
The Netherlands	106.3	-3.8	-3.8	-6.9
France	99.3	4.1	4.1	-9.5
Italy	59.9	-26.4	-26.4	-17.9
Portugal	103.2	-1.5	-1.5	-21.3
Rest of the Eurozone	176.0	9.9	9.9	10.7
The United Kingdom	98.4	5.1	5.1	-8.3
Rest of EU-28	128.4	9.0	9.0	-5.2
Rest of Europe	109.7	35.5	35.5	12.9
America	97.0	0.6	0.6	-8.7
North and Central America	95.0	4.9	4.9	-2.0
South America	104.2	-11.2	-11.2	-25.2
Africa	102.9	-11.0	-11.0	-10.2
Asia	66.8	10.5	10.5	-15.8
Oceania	152.0	83.5	83.5	32.2

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 11,000 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.