

22 June 2018

International Trade in Services Survey (ITSS)
First quarter of 2018. *Provisional data*

Services exports reach 14,888.5 million euros and increase 3.8% in the annual rate

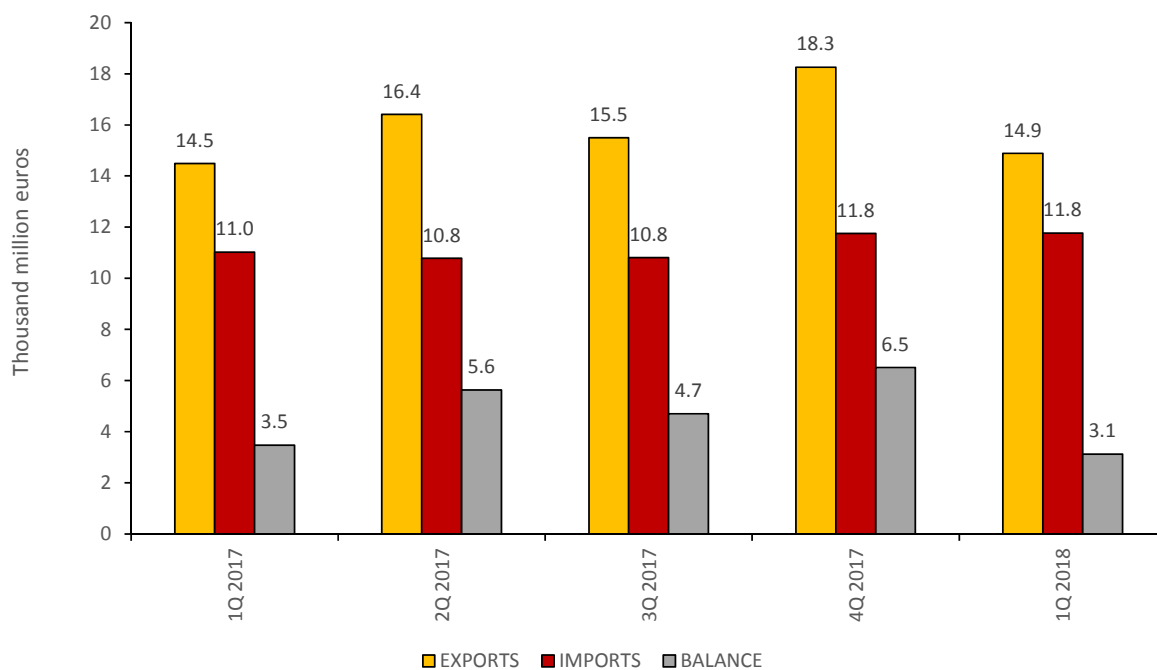
Services imports increase 8.9% and stand at 11,770.2 million euros

Services exports increased 3.8% during the first quarter as compared with the same period of the previous year, reaching 14,888.5 million euros.

On the other hand, Services imports increased by 8.9% in the annual rate and reached a total of 11,770.2 million euros.

The **balance** or difference between exports and imports stood at 3,118.4 million euros, with an annual decrease of 10.2%.

Quarterly evolution of exports and imports of Services



International Trade in Services by type

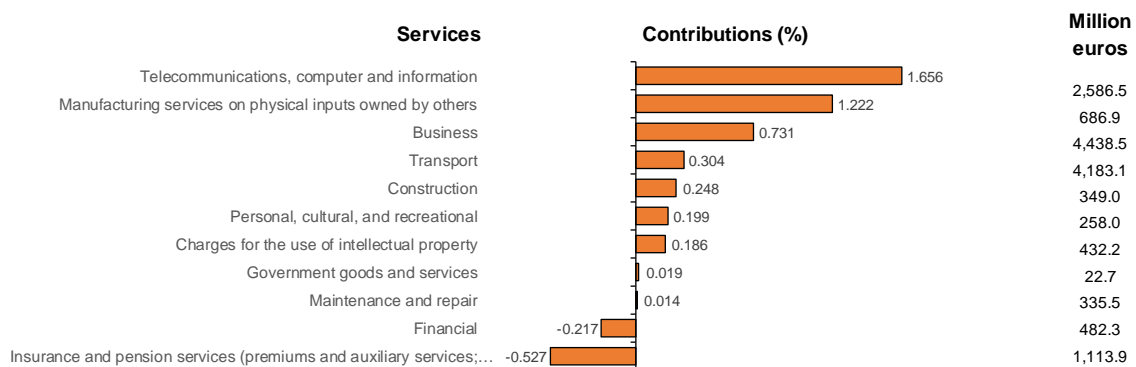
Services exports increased by 3.8% during the first quarter. The services with the greatest positive contribution¹ to this annual rate were:

- **Telecommunications, computers and information**, with exports valued at 2,586.5 million euros (17.4% of the total) and an annual variation rate of 10.1%.
- **Manufacturing services on physical inputs owned by others**, whose exports reached 686.9 million (4.6% of the total), representing an increase of 34.2% compared to the same quarter of the previous year.
- **Business**, with 4,438.5 million euros of exports (29.8% of the total) and an annual variation rate of 2.4%.

In turn, the services with negative contributions were:

- **Insurance and pensions (premiums and auxiliary services; contributions to pension funds)**, with 1,113.9 million euros in exports (7.5% of the total) and an annual variation rate of -6.3%.
- **Financial**, with exports valued at 482.3 million (3.2% of the total), indicating a decrease of 6.1% as compared with the same quarter of the previous year.

Contributions to the annual rate and value of exports by type of service. First quarter of 2018



Total exports annual rate 3,8%

On the other hand, **Services imports** increased 8.9% in the first quarter. The services with the greatest positive contribution to this annual rate were:

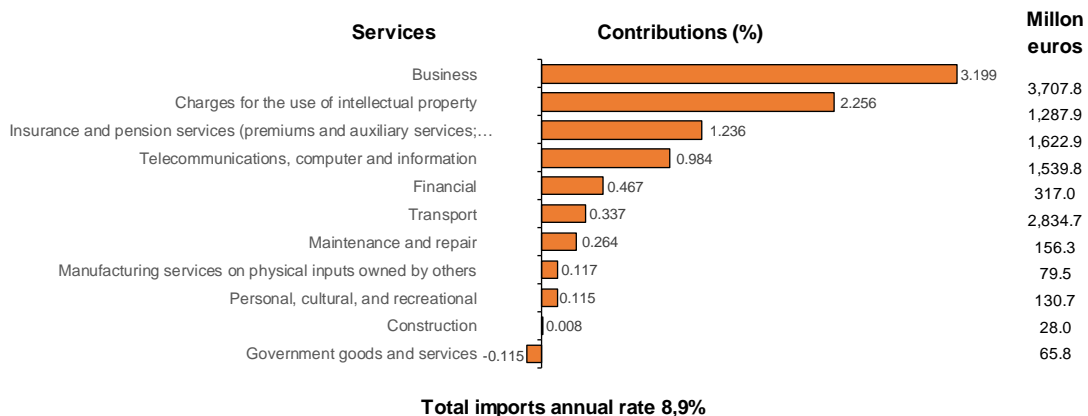
¹ Contribution refers to the weight of a specific service (or geographical area) to the annual variation rate of total exports / imports, expressed in percentage points. Said contribution depends on the weight of the exports / imports of each service (or geographical area) over the total and on its own annual rate.

- **Business**, whose imports amounted to 3,707.8 million euros (31.5% of the total) with an increase of 10.3% as compared with the same quarter of the previous year.
- **Intellectual Property**, with imports valued at 1,287.9 million euros (10.9% of the total) and an annual variation rate of 23.4%.
- **Insurance and pensions (premiums and auxiliary services; contributions to pension funds)**, with 1,622.9 million euros in imports (13.8% of the total) and an annual rate of 9.0%.

In turn, the only industrial sector with a negative influence was:

- **Government goods and services**, with imports valued at 65.8 million euros (0.6% of the total) and an annual variation rate of -15.9%.

Contributions to the annual rate and value of imports by type of service. First quarter of 2018



International Trade in Services by geographical destination and origin

Services exports to Europe in the first quarter reached 9,479.5 million euros. Those destined for the European Union (EU-28) stood at 7,885.6 million euros, with exports for the whole of the euro zone standing out (amounting to 5,885.2 million euros).

Regarding **Services imports**, those whose origin was Europe reached 9,066.3 million euros, with values for the European Union (EU-28) and the total Euro Zone of 8,133.9 and 6,107.4 million euros, respectively.

The geographical zone that contributes the most to the annual variation in total exports and imports is Europe, with contributions of 3.644 and 8.923 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	14,888.5	3.8	11,770.2	8.9
1. EUROPE	9,479.5	3.644	9,066.3	8.923
1.1 EU-28	7,885.6	2.543	8,133.9	7.204
1.1.1. Euro Area	5,885.2	1.549	6,107.4	6.232
1.2 Rest of Europe	1,593.9	1.102	932.3	1.720
2. AMERICA	3,281.2	0.199	1,663.9	-0.585
3. AFRICA	505.1	-0.349	214.9	-0.212
4. ASIA	1,546.4	0.426	752.7	0.747
5. OCEANIA	76.4	-0.084	72.4	-0.007

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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

First quarter 2018

Provisional data

1. Exports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	14,888.5	100.0	3.8	3.8
1. Manufacturing services on physical inputs owned by others	686.9	4.6	34.2	1.222
2. Maintenance and repair	335.5	2.3	0.6	0.014
3. Transport	4,183.1	28.1	1.1	0.304
4. Construction	349.0	2.3	11.3	0.248
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,113.9	7.5	-6.3	-0.527
6. Financial	482.3	3.2	-6.1	-0.217
7. Charges for the use of intellectual property	432.2	2.9	6.6	0.186
8. Telecommunications, computer and information	2,586.5	17.4	10.1	1.656
9. Business	4,438.5	29.8	2.4	0.731
9.1. R+D	395.4	2.7	38.8	0.771
9.2. Professional and management consulting	1,252.9	8.4	3.8	0.319
9.3. Technical, trade-related and other business services	2,790.2	18.7	-1.8	-0.360
10. Personal, cultural, and recreational	258.0	1.7	12.4	0.199
11. Government goods and services	22.7	0.2	14.0	0.019

2. Imports by type of service

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
TOTAL	11,770.2	100.0	8.9	8.9
1. Manufacturing services on physical inputs owned by others	79.5	0.7	19.0	0.117
2. Maintenance and repair	156.3	1.3	22.3	0.264
3. Transport	2,834.7	24.1	1.3	0.337
4. Construction	28.0	0.2	3.2	0.008
5. Insurance and pension services (premiums and auxiliary services; contributions to pension funds)	1,622.9	13.8	9.0	1.236
6. Financial	317.0	2.7	18.9	0.467
7. Charges for the use of intellectual property	1,287.9	10.9	23.4	2.256
8. Telecommunications, computer and information	1,539.8	13.1	7.4	0.984
9. Business	3,707.8	31.5	10.3	3.199
9.1. R+D	124.8	1.1	1.6	0.018
9.2. Professional and management consulting	1,118.6	9.5	4.0	0.394
9.3. Technical, trade-related and other business services	2,464.4	20.9	13.9	2.787
10. Personal, cultural, and recreational	130.7	1.1	10.5	0.115
11. Government goods and services	65.8	0.6	-15.9	-0.115

3. Exports by geographical destiny

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	14,888.5	100.0	3.8	3.8
1. EUROPE	9,479.5	63.7	5.8	3.644
1.1 EU-28	7,885.6	53.0	4.8	2.543
1.1.1. Euro Area	5,885.2	39.5	3.9	1.549
Germany	1,379.6	9.3	9.7	0.850
Belgium	295.6	2.0	-3.5	-0.076
The Netherlands	727.1	4.9	-6.8	-0.367
France	1,472.4	9.9	5.3	0.518
Italy	476.5	3.2	1.4	0.047
Portugal	560.6	3.8	7.2	0.262
Rest of Euro Area	973.4	6.5	4.9	0.315
1.1.2 United Kingdom	1,414.2	9.5	5.3	0.494
1.1.3 Rest of EU-28	586.1	3.9	13.9	0.500
1.2 Rest of Europe	1,593.9	10.7	11.0	1.102
2. AMERICA	3,281.2	22.0	0.9	0.199
2.1 North and Central America	2,024.9	13.6	2.9	0.394
2.2 South America	1,256.3	8.4	-2.2	-0.195
3. AFRICA	505.1	3.4	-9.0	-0.349
4. ASIA	1,546.4	10.4	4.1	0.426
5. OCEANIA	76.4	0.5	-13.7	-0.084

4. Imports by geographical origin

	Value (million euros)	Weight (%)	Annual variation rate	
			Variation (%)	Contribution (%)
WORLD	11,770.2	100.0	8.9	8.9
1. EUROPE	9,066.3	77.0	11.9	8.923
1.1 EU-28	8,133.9	69.1	10.6	7.204
1.1.1. Euro Area	6,107.4	51.9	12.4	6.232
Germany	1,707.8	14.5	21.7	2.812
Belgium	282.3	2.4	1.4	0.035
The Netherlands	558.4	4.7	-5.4	-0.297
France	1,531.7	13.0	17.0	2.062
Italy	499.6	4.2	-2.1	-0.098
Portugal	471.0	4.0	21.8	0.780
Rest of Euro Area	1,056.5	9.0	10.6	0.938
1.1.2 United Kingdom	1,369.1	11.6	9.1	1.054
1.1.3 Rest of EU-28	657.5	5.6	-1.3	-0.082
1.2 Rest of Europe	932.3	7.9	24.9	1.720
2. AMERICA	1,663.9	14.1	-3.7	-0.585
2.1 North and Central America	1,308.4	11.1	-6.3	-0.811
2.2 South America	355.5	3.0	7.4	0.226
3. AFRICA	214.9	1.8	-9.6	-0.212
4. ASIA	752.7	6.4	12.0	0.747
5. OCEANIA	72.4	0.6	-1.0	-0.007