

15 July 2008

Foreign Trade in Services Indices. Base 2007
First quarter of 2008. Provisional data

Exports of Services increase 5.1% in the first quarter as compared with the same quarter of 2007

Imports of Services increase 16.8% in the interannual rate in the aforementioned period

The National Statistics Institute (INE) is publishing today, for the first time, the Foreign Trade in Services Indices. These indicators analyse the short-term evolution of exports and imports of Services, excluding tourist services.

During the first quarter of the year, exports of Services increased 5.1% as compared with the same quarter the previous year. This increase appeared particularly in exports of Business services and of Insurance services, with interannual rates of 20.6% and 10.4%, respectively.

Similarly, the aforementioned quarter saw decreases in imports in specific services; such was the case with those of Royalties and licensing rights services, and those of Transport services, with respective decreases of 12.9% and 3.6%, as compared with the first quarter of 2007.

Imports of Services increased 16.8% in the interannual rate during the first quarter of 2008. The services with the greatest contribution to this increase were Business services, Communications services and Financial services, with interannual variation rates of 69.8%, 38.7% and 36.8%, respectively.

Decreases in exports of services were also recorded this quarter; of particular note were Construction and Transport services, with interannual decreases of 34.7% and 6.3%, respectively.

Exports of Services to the Eurozone decrease 1.5% in the interannual rate

Exports of Services intended for Europe increased 3.6% in the interannual rate, although with different performance according to the area of Europe considered. In this way, exports to the Eurozone and the European Union (EU-27) recorded decreases of 1.5% and 0.2%, respectively, whereas exports to the Rest of Europe increased 43.4%.

Conversely, within the Eurozone, exports of services intended for Germany, Portugal, Italy and France decreased, with respective interannual drops of 9.9%, 8.8%, 5.7% and 4.0%, while those intended for Belgium (23.6%), The Netherlands (11.3%) and the remaining countries in this Zone (17.0%) increased.

In terms of the remaining geographical areas, exports of Services registered an interannual decrease of 5.1% in those intended for America, whereas those intended for Asia, Africa and Oceania increased 35.9%, 32.8% and 14.8%, respectively.

Imports of Services originating in the Eurozone increase 6.6% in the interannual rate

In the first quarter of 2008, imports of Services originating in Europe increased 14.7% as compared with the same period the previous year. Those originating in the Eurozone increased 6.6%, those originating in EU-27 countries increased 11.7%, and those from the remaining European countries recorded a 61.1% increase.

In turn, in the scope of the Eurozone, it was worth noting the increases in imports of Services originating in The Netherlands (31.7%) and France (30.3%), as well as the decreases in imports originating in Italy (31.7%)

In the remaining geographical areas, imports of Services showed interannual increases of 29.3% for those originating in America, 22.9% for those originating in Asia and 17.2% for those from Oceania; conversely, the aforementioned imports recorded a 2.1% decrease in the case of those originating in Africa.

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Foreign Trade in Services Indices

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1.1. Quarterly indices of exports of services by type of service

	Index first quarter	% of variation on the same period the previous year	
		For the quarter For the whole year	
GENERAL INDEX	96.9	5.1	5.1
Transport	85.3	-3.6	-3.6
Communications	89.9	1.0	1.0
Construction	86.8	6.1	6.1
Insurance	88.9	10.4	10.4
Financial	76.3	1.2	1.2
IT and information	111.3	9.5	9.5
Royalties and licensing rights	73.6	-12.9	-12.9
Business	129.0	20.6	20.6
Personal, cultural and recreational	81.9	6.3	6.3
Governmental	82.0	7.5	7.5

1.2. Quarterly indices of imports of services by type of service

	Index first quarter	% of variation on the same period the previous year	
		For the quarter For the whole year	
GENERAL INDEX	104.0	16.8	16.8
Transport	92.1	-6.3	-6.3
Communications	110.0	38.7	38.7
Construction	59.9	-34.7	-34.7
Insurance	99.4	-3.7	-3.7
Financial	91.1	36.8	36.8
IT and information	107.4	16.1	16.1
Royalties and licensing rights	80.6	-2.6	-2.6
Business	143.2	69.8	69.8
Personal, cultural and recreational	88.6	27.8	27.8
Governmental	87.6	-0.8	-0.8

Foreign Trade in Services Indices

Base 2007

First quarter 2008

Provisional data

2.1. Quarterly indices of exports of services by geographical destination

	Index first quarter	% of variation on the same period the previous year	
		For the quarter	For the whole year
GENERAL INDEX	96.9	5.1	
EUROPE	97.9	3.6	
EU-27	93.8	-0.2	
EUROZONE	93.4	-1.5	
- Germany	92.1	-9.9	
- Belgium	110.3	23.6	
- The Netherlands	97.8	11.3	
- France	89.6	-4.0	
- Italy	87.2	-5.7	
- Portugal	98.0	-8.8	
- Rest of Eurozone	97.6	17.0	
UNITED KINGDOM	92.2	5.3	
REST OF EU-27	102.2	-2.1	
REST OF EUROPE	142.0	43.4	
AMERICA	83.5	-5.1	
NORTH AND CENTRAL AMERICA	93.1	7.0	
SOUTH AMERICA	69.9	-21.7	
AFRICA	110.6	32.8	
ASIA	115.6	35.9	
OCEANIA	109.1	14.8	

Foreign Trade in Services Indices

Base 2007

First quarter 2008

Provisional data

2.2. Quarterly indices of imports of services by geographical origin

	Index first quarter	% of variation on the same period the previous year	
		For the quarter	For the whole year
GENERAL INDEX	104.0	16.8	
EUROPE	106.7	14.7	
EU-27	105.4	11.7	
EUROZONE	102.7	6.6	
- Germany	105.5	-1.1	
- Belgium	106.4	9.5	
- The Netherlands	95.9	31.7	
- France	112.1	30.3	
- Italy	74.4	-31.7	
- Portugal	109.1	12.7	
- Rest of Eurozone	107.6	9.4	
UNITED KINGDOM	111.2	24.5	
REST OF EU-27	122.3	48.4	
REST OF EUROPE	123.2	61.1	
AMERICA	99.0	29.3	
NORTH AND CENTRAL AMERICA	98.0	34.5	
SOUTH AMERICA	102.6	14.4	
AFRICA	87.2	-2.1	
ASIA	97.6	22.9	
OCEANIA	110.7	17.2	

Methodological note

Foreign Trade in Services Indices. Base 2007

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 Balance of Payments, International Trade in Services and Direct Foreign Investment.

The main objective of these indices is to provide indicators of 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 transactions of non-tourist Services carried out with units not located in Spain, as well as on 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, IT and information, Royalties and licensing rights, Business, Personal, cultural and recreational, and Governmental.

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-27), the Eurozone (in which Germany, Belgium, The Netherlands, France, Italy, Portugal and the rest of the Eurozone are distinguished), United Kingdom, the Remaining EU-27 countries and Rest of Europe; America (broken down into North, Central 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.

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