

## International Trade in Services

## Slowdown in EU27 external trade in services in 2009

### EU27 surplus down to 63 bn euro

In 2009, **EU27**<sup>1</sup> external trade in services<sup>2</sup> slowed down compared with 2007 and 2008. **EU27** exports of services to the rest of the world fell by 10%, from 524 billion euro in 2008 to 473 bn in 2009, and **EU27** imports by 8%, from 446 bn to 409 bn. As a result, **EU27** trade in services recorded a reduced surplus of 63 bn in 2009, compared with surpluses of 78 bn in 2008 and 87 bn in 2007.

The decreased surplus in 2009 was mainly due to smaller surpluses in financial services (+24 bn euro in 2009 compared with +31 bn in 2008), "other business services", which includes miscellaneous business, professional & technical services (+33 bn compared with +37 bn) and transportation (+19 bn compared with +23 bn).

In 2009, the **EU27** recorded relatively stable surpluses in trade in services with all its main partners, except for the **USA**, where there was a deficit of 7 bn euro in 2009, compared with a surplus of 2 bn in 2008. Among the other main partners, the highest surpluses were observed with the **EFTA** countries<sup>3</sup> (23 bn), **Russia** (7 bn), **China** and **Japan** (both 5 bn).

These data, issued by **Eurostat**, the statistical office of the European Union, are subject to revision<sup>4</sup>.

#### EU27 services account with the rest of the world

(bn euro)

	2007			2008			2009		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>Total Services</b>	<b>506.1</b>	<b>419.1</b>	<b>87.0</b>	<b>523.9</b>	<b>446.1</b>	<b>77.8</b>	<b>472.7</b>	<b>409.4</b>	<b>63.4</b>
Transportation	123.3	102.7	20.6	135.3	112.2	23.1	107.8	88.3	19.5
Travel	75.6	94.7	-19.1	74.2	93.8	-19.6	68.5	86.4	-18.0
Other services	305.6	214.1	91.5	313.5	228.1	85.4	296.1	222.7	73.4
<i>Communications services</i>	10.1	10.9	-0.8	10.6	11.3	-0.7	11.0	11.4	-0.4
<i>Construction services</i>	16.4	8.0	8.4	18.3	10.1	8.2	17.6	11.0	6.6
<i>Insurance services</i>	14.5	8.0	6.5	14.8	7.6	7.2	14.8	6.8	8.0
<i>Financial services</i>	53.9	20.5	33.4	49.8	18.8	31.0	40.8	16.4	24.4
<i>Computer &amp; information services</i>	26.0	11.2	14.8	29.7	12.2	17.5	29.7	12.6	17.1
<i>Royalties &amp; license fees</i>	27.3	34.6	-7.3	25.8	40.3	-14.5	25.1	39.9	-14.8
<i>Other business services</i>	144.3	107.7	36.6	151.3	114.4	36.9	144.6	111.8	32.8
<i>Personal, cultural &amp; recreational services</i>	4.8	6.0	-1.2	4.9	6.1	-1.2	4.7	5.2	-0.5
<i>Government services, n.i.e.</i>	8.4	7.2	1.2	8.3	7.4	0.9	7.8	7.6	0.2
Quasi transit adjustment <sup>5</sup>	0.0	14.6	-14.6	0.0	20.4	-20.4	0.0	21.4	-21.4
Services not allocated	1.6	-7.0	8.6	0.8	-8.4	9.3	0.4	-9.5	9.8

Source: Eurostat

**EU27 services account by selected partner<sup>6</sup>**  
(bn euro)

	2007			2008			2009		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>Total</b>	<b>506.1</b>	<b>419.1</b>	<b>87.0</b>	<b>523.9</b>	<b>446.1</b>	<b>77.8</b>	<b>472.7</b>	<b>409.4</b>	<b>63.4</b>
<b>USA</b>	139.7	130.5	9.2	135.1	132.6	2.5	118.1	125.0	-6.9
<b>EFTA<sup>3</sup></b>	82.4	60.1	22.3	87.0	63.3	23.7	82.8	59.7	23.1
<b>China</b>	16.8	14.2	2.6	20.2	15.3	4.9	18.6	13.2	5.4
<b>Russia</b>	18.7	11.7	7.1	21.6	14.0	7.6	18.5	11.2	7.3
<b>Japan</b>	20.1	14.1	6.0	19.4	15.2	4.2	16.9	12.2	4.7
<b>Canada</b>	12.1	9.8	2.2	12.0	9.7	2.2	10.8	8.1	2.6
<b>India</b>	8.7	7.2	1.5	8.7	8.1	0.6	8.8	7.4	1.3
<b>Brazil</b>	6.9	4.9	2.0	9.5	6.4	3.2	8.8	6.5	2.3
<b>Hong Kong</b>	8.9	7.7	1.2	9.1	8.1	1.0	7.4	6.5	0.9
<b>Other countries</b>	191.9	158.9	33.0	201.2	173.4	27.9	182.1	159.6	22.6

Source: Eurostat

1. The EU27 includes: Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
2. The *services account* covers all transactions occurring between resident and non-resident entities. Within the services account three main types of transactions are separately identified:  
The *transportation account* covers all the *transportation* services performed by EU residents for non-EU residents, or vice versa, involving the carriage of passengers, the movement of goods, rentals of carriers with crew and related supporting and auxiliary services.  
The *travel account* includes primarily the goods and services EU travellers acquire from non-EU residents, or vice versa.  
*Other services account* includes communication services, construction services, insurance services, financial services, computer & information services, royalties & licence fees, other business services (which comprise merchanting & other trade-related services, operational leasing services and miscellaneous business, professional & technical services), personal, cultural & recreational services, government services not included elsewhere.
3. EFTA (European Free Trade Association) includes Iceland, Liechtenstein, Norway and Switzerland.
4. The EU27 annual International Trade in services statistics are based on figures provided by the Member States to Eurostat nine months after the reference period. The annual data covered in this News Release will be revised in one year's time when revised data will be transmitted by Member States. The figures shown in the following tables may not exactly add up due to rounding. Due to different cut-off dates the annual figures presented in this News Release may differ from the sum of quarterly figures previously published.
5. *Quasi transit trade* is related to goods imported into an EU Member State from outside the EU, cleared by customs for free circulation, and then dispatched to a second EU Member State. In practice, branding policy may lead to the value of goods dispatched being much higher than the value of the goods that entered the first Member state. In order to balance the accounts, this increase in value is recorded as an import of services from outside the EU, under *quasi transit adjustment*.
6. The full geographical breakdown of the services account is available on the Eurostat web site. All the figures can be downloaded free of charge from the balance of payments section of the Eurostat web site.

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