

29/03/2024

## International trade in services in Q4 2023

Today, the Bank of Lithuania published the data on the international trade in services for the fourth quarter of 2023, which shows that:

in the fourth quarter of 2023, exports of services amounted to €5.4 billion, a year-on-year increase of 9.7%, whereas imports of services stood at €3.6 billion, up by 10% year on year.

The surplus on the balance of services (€1.8 billion or 9.5% of GDP) went up by 9.1% over the year (see Chart 1).

In the fourth quarter of 2023, the most rapid year-on-year rise was recorded in exports of financial services (2.1 times) and imports of technical maintenance and repair services (3.2 times) (see the Table), while exports of financial services (€213.1 million) and imports of travel services (€128.1 million) increased the most in monetary terms.

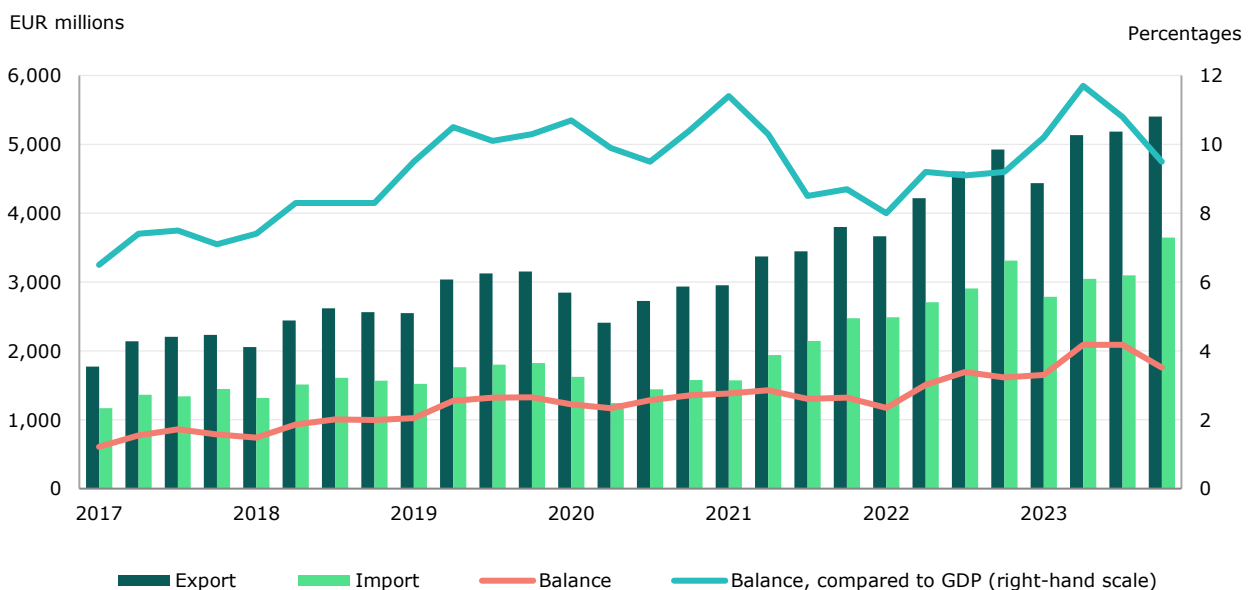
Transport services comprised the largest share of exports and imports of services (46.2% and 41.8% respectively). The largest surplus among all services in the fourth quarter of 2023 was observed in the balance of road transport services (€1.2 billion), while the largest deficit was registered in the balance of other business services (€221.3 million).

Exports of services to the EU Member States went up by 14.8% year on year and accounted for 75.4% of total exports of services, i.e. this share increased by 3.3 percentage points within the whole structure of exports of services. Imports of services from the EU Member States rose by 15.5% over the year and stood at 71.9%, i.e. this share grew by 3.4 percentage points within the whole structure of imports of services.

Germany remains Lithuania's major partner in exports of services. The volume of exports to this country expanded by 18.1% over the year (see Chart 2). Transport (57.8%) and travel (16.1%) services comprised the largest share of exports of services to Germany.

Poland was Lithuania's main partner in imports of services (see Chart 3). Imports from this country declined by 3.9% year on year. Transport and travel services (66.3% and 19.7% respectively) made up the largest share of imports of services from Poland.

Chart 1. Balance of services



Sources: Bank of Lithuania and State Data Agency.

Note: GDP at current prices, not adjusted for seasonal and workday effects.

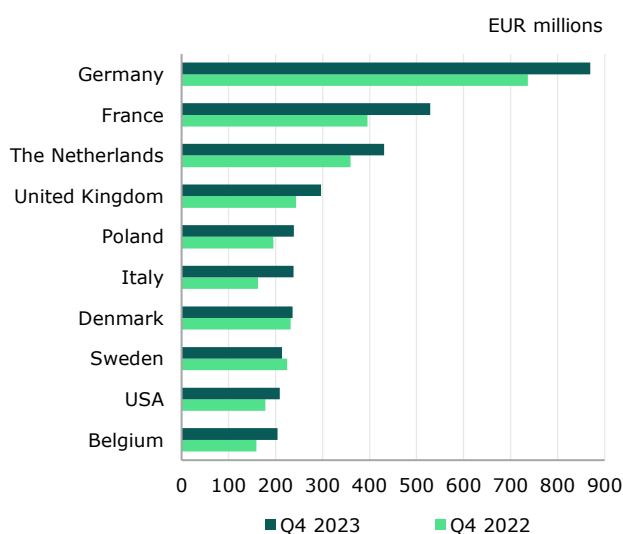


### Exports and imports of services in Q4 2023: composition and annual change

	Export			Import		
	EUR millions	Share, %	Annual change, %	EUR millions	Share, %	Annual change, %
Total services	5,405.6	100	9.7	3,644.9	100	10.0
Technical maintenance and repair services	115.7	2.1	8.5	112.5	3.1	3.2 times
Transport services	2,499.3	46.2	-7.1	1,523.4	41.8	-5.2
Carriage of passengers	85.5	1.6	2.5 times	64.0	1.8	43.3
Freight	1,649.5	30.5	-6.7	693.6	19.0	-27.5
Other transport services	764.3	14.1	-13.7	765.8	21.0	26.5
Travel	446.1	8.3	40.9	472.0	13.0	37.2
Construction	188.8	3.5	9.1	28.5	0.8	-29.6
Financial services	412.0	7.6	2.1 times	128.7	3.5	30.6
Telecommunications, computer and information services	638.3	11.8	24.3	301.2	8.2	33.6
Telecommunications services	32.3	0.6	4.1	33.7	0.9	42.7
Computer services	584.7	10.8	26.5	230.5	6.3	38.2
Information services	21.3	0.4	5.3	37.0	1.0	5.8
Other business services	917.2	17.0	18.8	834.6	22.9	10.0
Research and technological development services	26.7	0.5	-47.9	7.9	0.2	-35.2
Professional and advisory management services	197.8	3.7	-6.2	233.7	6.4	11.1
Technical, trade-related and other business services	692.7	12.8	35.9	593.0	16.3	10.6
Other undistributed services	188.2	3.5	20.1	244.0	6.7	20.2

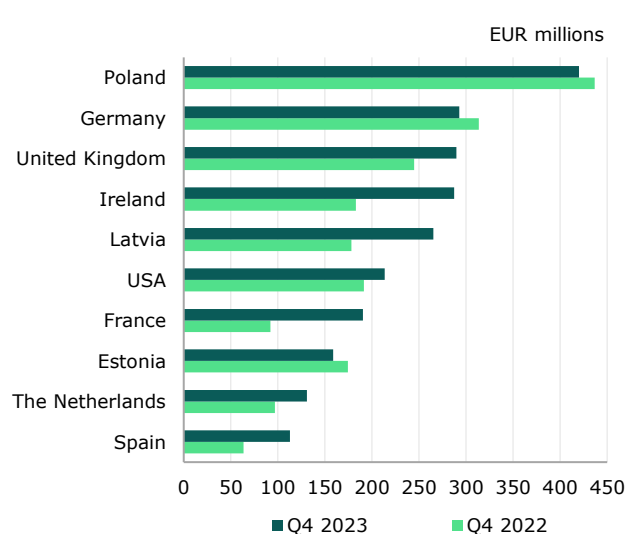
Sources: Bank of Lithuania.

Chart 2. Key partners in exports of services



Sources: Bank of Lithuania.

Chart 3. Key partners in imports of services



Sources: Bank of Lithuania.

When calculating the data for the fourth quarter of 2023, the data for the first to third quarters of 2023 were revised.

Detailed data on exports and imports of services is available on the Bank of Lithuania website (under [External statistics](#)).

Use the [My Data Sets](#) tool to create your own data sets, which are saved in your account and automatically updated as soon as they are published.