

30/06/2022

International trade in services in Q1 2022

The Bank of Lithuania and Statistics Lithuania report that exports of services amounted to €3.5 billion in Q1 2022, a year-on-year increase of 23.0%, whereas imports of services stood at €2.3 billion, growing by 50.5% year on year.

The surplus on the balance of services decreased by 8.2% over the year and amounted to €1.2 billion, or 8.7% of GDP (see Chart 1).

In Q1 2022, compared to the corresponding period of the previous year, exports of travel services (70.4%) and imports of construction services (3.2 times) saw the fastest growth (see table), while exports and imports of transport services increased the most in monetary terms (€320.6 million and €509.0 million respectively).

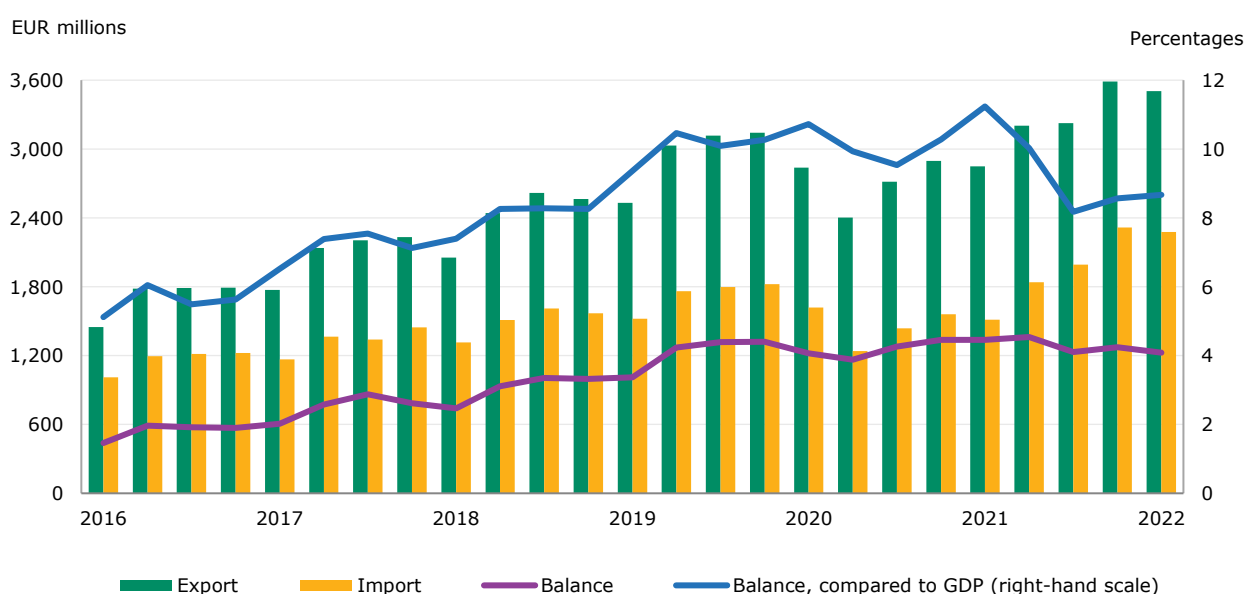
Transport services comprised the main bulk of exports and imports of services (57.7% and 58.7% respectively). In Q1 2022, the largest surplus (€739.7 million) was recorded on the balance of road transport services, while the largest deficit (€175.6 million) – on the balance of sea transport services.

Exports of services to the European Union (EU) Member States (27) went up by 27.1%, compared with Q1 2021, and accounted for 74.1% of total exports of services, a year-on-year rise of 2.4 percentage points. Imports of services from the EU Member States rose by 56.7% and accounted for 68.4% of total imports of services, a year-on-year rise of 2.7 percentage points.

Germany remains Lithuania's major partner in exports of services. Exports to this country expanded by 27.4% year on year (see Chart 2). Transport (71.2%) and other business (8.1%) services comprised the largest share of total exports of services to Germany.

Lithuania's main partner in imports of services was Poland (see Chart 3). Imports from this country expanded by 92.1% year on year. The largest share of imports of services from Poland consisted of transport and other business services (86.2% and 4.5% respectively).

Chart 1. Balance of services



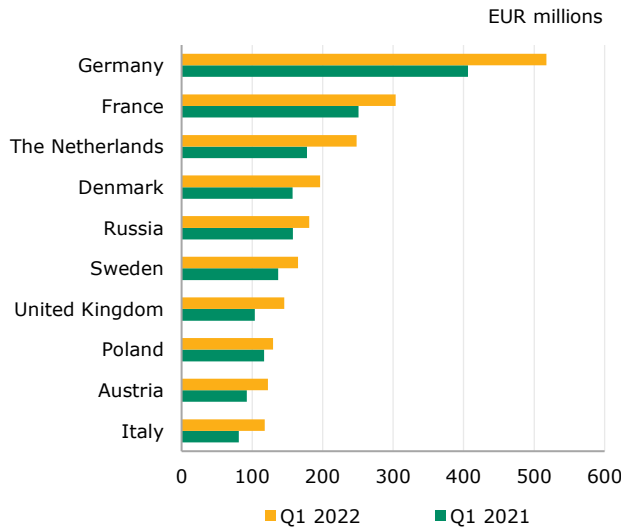
Sources: Bank of Lithuania and Statistics Lithuania.

Exports and imports of services in Q1 2022: composition and annual change

	Export			Import		
	EUR millions	Share, %	Annual change, %	EUR millions	Share, %	Annual change, %
Total services	3,504.6	100.0	23.0	2,278.2	100.0	50.5
Technical maintenance and repair services	89.4	2.6	65.7	39.7	1.7	7.7
Transport services	2,023.8	57.7	18.8	1,337.2	58.7	61.5
Carriage of passengers	27.4	0.8	54.4	30.7	1.3	5.0 times
Freight	1,255.7	35.8	19.4	792.4	34.8	61.9
Other transport services	740.7	21.1	16.9	514.1	22.6	54.5
Travel	71.4	2.0	70.4	74.9	3.3	77.5
Construction	112.2	3.2	10.6	26.1	1.1	3.2 times
Financial services	199.4	5.7	45.9	79.2	3.5	31.0
Telecommunications, computer and information services	373.6	10.7	29.5	157.8	7.0	13.9
Telecommunications services	24.0	0.7	10.3	22.0	1.0	0.3
Computer services	334.8	9.6	30.0	122.3	5.4	12.7
Information services	14.8	0.4	60.1	13.5	0.6	67.2
Other business services	484.6	13.8	22.2	490.2	21.5	51.8
Research and technological development services	35.3	1.0	2.3 times	3.2	0.1	14.3
Professional and advisory management services	147.6	4.2	34.9	138.1	6.1	85.8
Technical, trade-related and other business services	301.7	8.6	11.1	348.9	15.3	42.0
Other undistributed services	150.2	4.3	18.2	73.1	3.2	-3.7

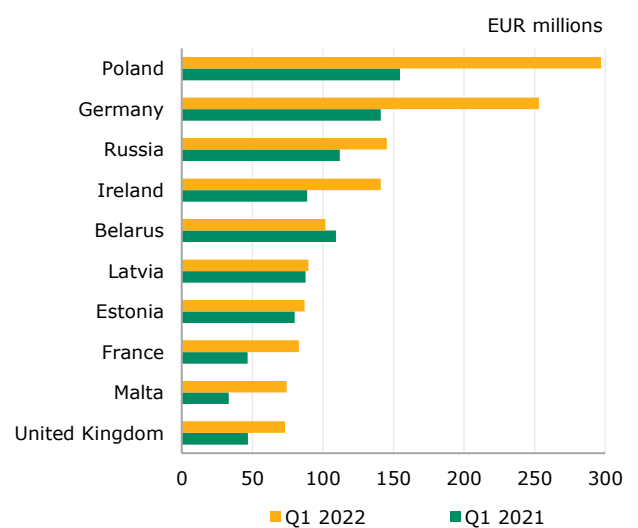
Sources: Bank of Lithuania and Statistics Lithuania.

Chart 2. Key partners in exports of services



Sources: Bank of Lithuania and Statistics Lithuania.

Chart 3. Key partners in imports of services



Sources: Bank of Lithuania and Statistics Lithuania.

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

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