

SURPLUS ON THE SERVICES BALANCE HAS INCREASED

The Bank of Lithuania and Statistics Lithuania are publishing the indicators of exports and imports of services for Q2 2018, broken down by country and type of service. The data shows that in Q2 2018 exports of services amounted to €2.5 billion, imports of services – €1.5 billion, while the surplus on the balance of services accounted for €1.0 billion or 9.1% of GDP (see Chart 1). In Q2 2018, the surplus on the balance of services increased by €218.0 million, or 27.5% year on year; this was due to growth in exports of services which outpaced growth in imports of services – 15.1% and 7.8% respectively.

During the quarter, year on year, the strongest growth was recorded in exports of other business services (28.5%) and imports of financial services (18.0%) (see the table).

Transport services comprised the main bulk of exports and imports of services (57.9% and 51.9% respectively). In Q2 2018, the largest surplus (€515.9 million) was recorded on the balance of road transport services, while the largest deficit (€43.1 million) – on the balance of sea transport services.

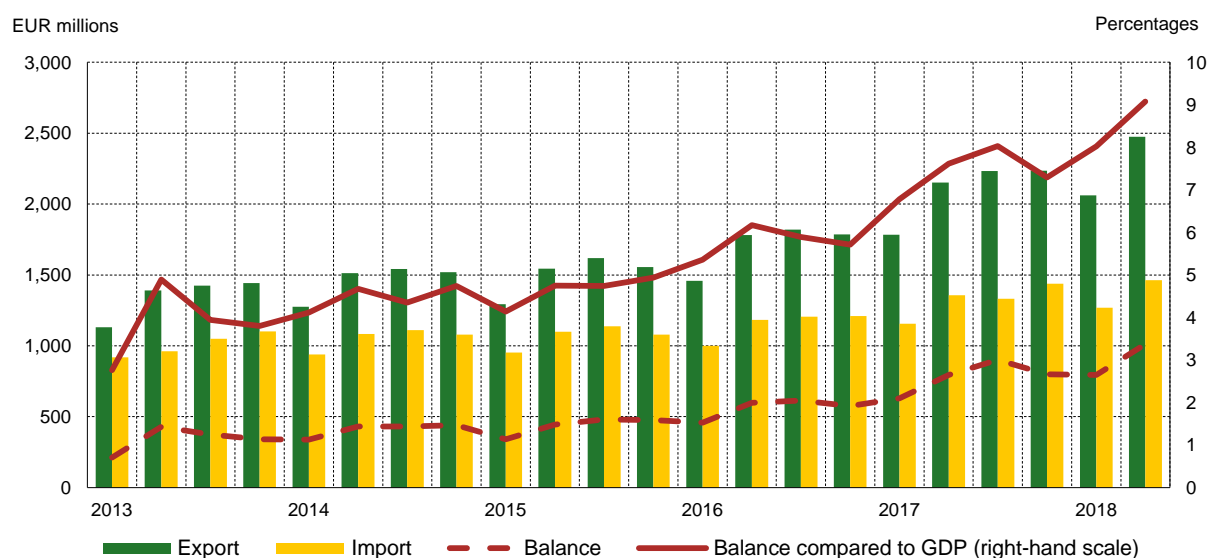
Exports of services to EU countries made up 66.2% of total exports of services, to CIS countries – 19.6%. Imports of services from EU countries accounted for 65.5% of total imports of services, from CIS countries – 20.1%.

In Q2 2018, exports of services to EU countries grew by 16.6%, to CIS countries – 7.9% year on year. Over the year imports of services from EU countries rose 8.9%, from CIS countries – 8.5%.

Germany was Lithuania's major partner in exports of services in Q2 2018. The volume of exports to this country expanded by 28.4% over the year. Exports of services to Russia – second in terms of export volumes – decreased by 1.1% (see Chart 2). The largest share of total exports of services to Germany was comprised of transport (71.0%) and travel (10.8%) services, to Russia – transport (65.9%) and travel (27.9%) services.

In the reference period, the major partner in imports of services was Poland. Over the year, the volume of imports from this country expanded by 10.3%, from Belarus (second major partner) – 9.2%. The composition of services imported from Belarus and Poland remained unchanged. The largest share of imports of services from Poland and Belarus consisted of transport and travel services (Poland – 58.4% and 27.9% respectively, Belarus – 73.7% and 21.2% respectively).

Chart 1. Balance of services



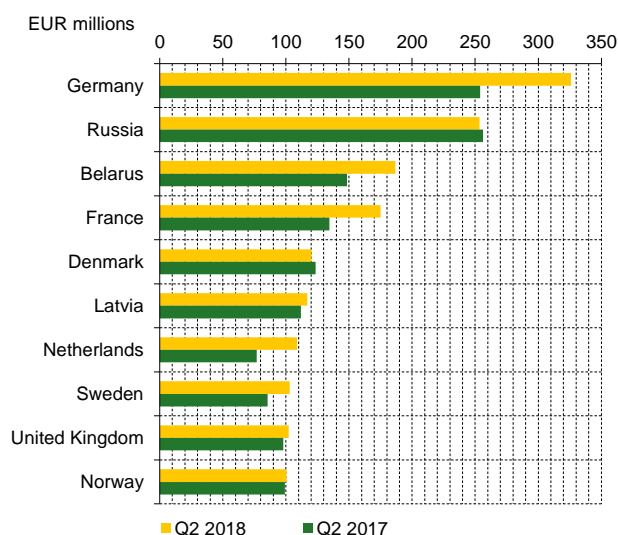
Sources: Bank of Lithuania and Statistics Lithuania.

Composition of exports and imports of services for Q2 2018

	Export			Import		
	EUR millions	Share, %	Compared with Q2 2017, %	EUR millions	Share, %	Compared with Q2 2017, %
Total services	2,474.8	100.0	15.1	1,462.6	100.0	7.8
Technical maintenance and repair services	70.3	2.8	-3.5	35.3	2.4	4.1
Transport services	1,432.7	57.9	17.4	758.4	51.9	10.4
Passengers services	68.3	2.8	6.5	45.7	3.1	-4.5
Freight services	795.6	32.1	20.3	333.0	22.8	10.3
Other transport services	568.8	23.0	15.0	379.7	26.0	12.5
Travel	363.4	14.7	2.1	283.4	19.4	2.6
Construction	72.0	2.9	2.2	17.0	1.2	-26.1
Financial services	35.1	1.4	14.6	43.2	3.0	18.0
Telecommunications, computer and information services	128.8	5.2	5.8	74.8	5.1	4.4
Telecommunications services	18.8	0.8	-34.5	19.9	1.3	-31.5
Computer services	104.9	4.2	18.7	49.1	3.4	21.1
Information services	5.1	0.2	8.9	5.8	0.4	2.8 times
Other business services	227.4	9.2	28.5	202.6	13.9	17.7
Research and technological development services	8.5	0.3	-5.8	1.2	0.1	-39.8
Professional and advisory management services	78.0	3.2	19.7	51.1	3.5	9.1
Technical, trade-related and other business services	140.9	5.7	37.2	150.3	10.3	21.8
Other undistributed services	145.1	5.9	41.7	47.9	3.1	-14.6

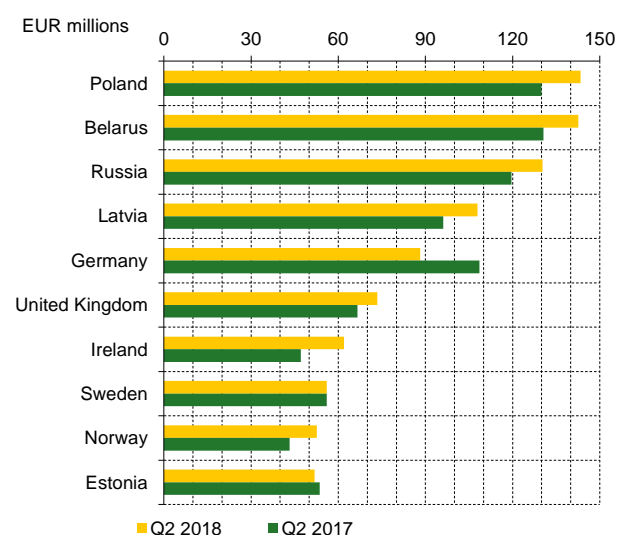
Sources: Bank of Lithuania and Statistics Lithuania.

Chart 2. Major service export countries



Sources: Bank of Lithuania and Statistics Lithuania.

Chart 3. Major service import countries



Sources: Bank of Lithuania and Statistics Lithuania.

It should be noted that, when calculating the BoP data for Q2 2018, data for Q1 2015-Q1 2018 have been revised.

Detailed data on exports and imports of services for Q2 is available on the Bank of Lithuania website (under [External statistics](#)).