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Growth in exports of services has remained robust

The Bank of Lithuania and Statistics Lithuania are publishing the indicators of exports and imports of services for Q3 2018, broken down by country and type of service.

The data shows that in Q3 2018 exports of services amounted to €2.7 billion, imports of services – €1.5 billion, while the surplus on the balance of services accounted for €1.1 billion or 9.5% of GDP (see Chart 1). In Q3 2018, the surplus on the balance of services increased by €236.2 million, or 26.2% year on year; this was due to growth in exports of services which outpaced growth in import of services – 20.2% and 16.1% respectively.

During the quarter, year on year, the strongest growth was recorded in exports of financial services (33.2%) and imports of construction services (3.8 times) (see Table).

Transport services comprised the main bulk of exports and imports of services (58.7% and 53.2% respectively). In Q3 2018, the largest surplus (€556.9 million) was recorded on the balance of road transport services, while the largest deficit (€70.0 million) – on the balance of sea transport services.

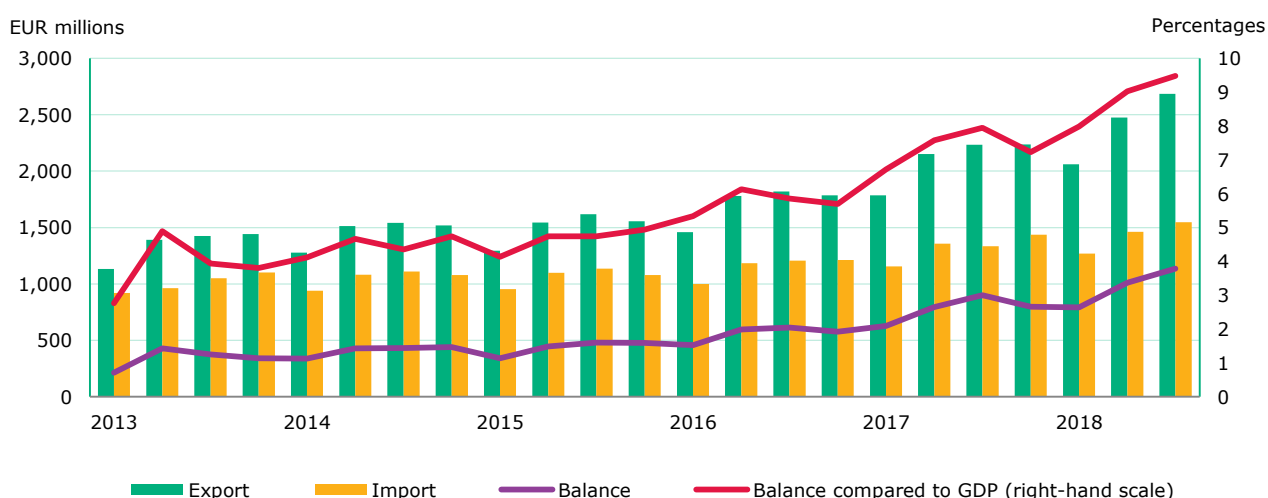
Exports of services to EU countries made up 64.9% of total exports of services, to CIS countries – 19.8%. Imports of services from EU countries accounted for 63.4% of total imports of services, from CIS countries – 19.7%.

In Q3 2018, exports of services to EU countries grew by 20.7%, to CIS countries – 12.1% year on year. Over the year, imports of services from EU countries rose 14.9%, from CIS countries – 11.4%.

Germany was Lithuania's major partner in exports of services in Q3 2018. The volume of exports to this country expanded by 29.5% over the year. Exports of services to Russia – second in terms of export volumes – rose by 4.1% (see Chart 2). The largest share of total exports of services to Germany was comprised of transport (72.9%) and travel (9.1%) services, to Russia – transport (62.9%) and travel (31.4%) services.

In the reference period, the major partner in imports of services was Belarus (see Chart 3). Over the year, the volume of imports from this country expanded by 7.8%, from Poland (second major partner) – 18.4%. The composition of services imported from Belarus and Poland remained unchanged. The largest share of imports of services from Belarus consisted of transportation and travel services (72.0% and 22.5% respectively), from Poland – 61.5% and 26.2% respectively.

Chart 1. Balance of services



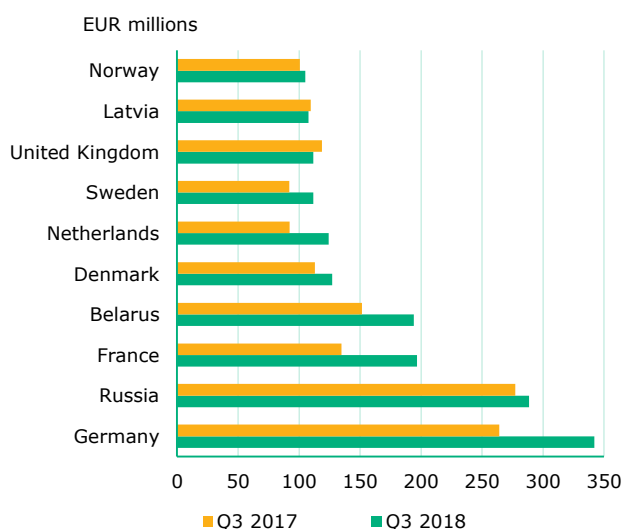
Sources: Bank of Lithuania and Statistics Lithuania.

Composition of exports and imports of services for Q3 2018

	Export			Import		
	Eur millions	Share, %	Compared with Q3 2017, %	Eur millions	Share, %	Compared with Q3 2017, %
Total services	2,684.5	100.0	20.2	1,547.7	100.0	16.1
Technical maintenance and repair services	69.6	2.6	1.8	25.1	1.6	-18.6
Transport services	1,576.4	58.7	26.0	823.9	53.2	18.0
Passengers services	99.3	3.7	16.9	55.5	3.6	21.0
Freight services	833.0	31.0	22.4	363.9	23.5	15.1
Other transport services	644.1	24.0	32.8	404.5	26.1	20.2
Travel	372.4	13.9	2.6	281.4	18.2	1.1
Construction	80.3	3.0	-4.1	28.5	1.8	3.8 times
Financial services	41.4	1.5	33.2	39.5	2.6	15.3
Telecommunications, computer and information services	136.1	5.1	20.1	71.1	4.6	19.9
Telecommunications services	19.2	0.7	-11.1	21.3	1.4	-4.2
Computer services	111.7	4.2	28.1	44.3	2.9	29.8
Information services	5.2	0.2	14.7	5.5	0.3	84.8
Other business services	234.1	8.7	16.8	221.6	14.3	27.2
Research and technological development services	12.1	0.4	17.7	1.0	0.1	-24.6
Professional and advisory management services	71.4	2.7	-3.7	48.4	3.1	1.5
Technical, trade-related and other business services	150.6	5.6	29.8	172.2	11.1	37.6
Other undistributed services	174.2	6.5	41.9	56.6	3.7	13.2

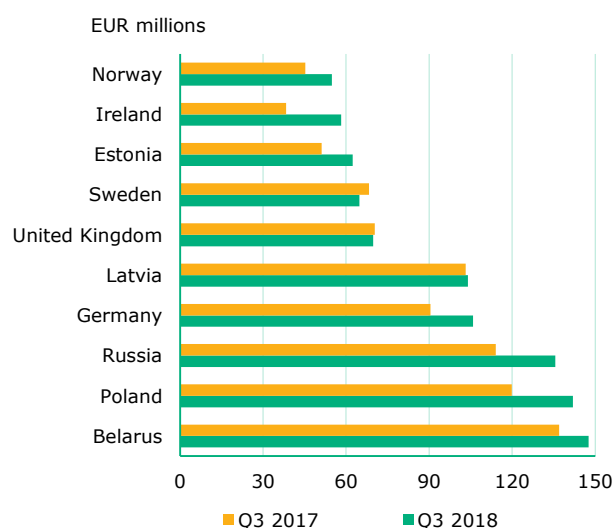
Sources: Bank of Lithuania and Statistics Lithuania.

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.

Detailed data on exports and imports of services for Q3 2018 is available on the Bank of Lithuania website (under [External statistics](#)).