

28/06/2024

International trade in services in Q1 2024

Today, the Bank of Lithuania has published the data on international trade in services in Q1 2024. According to the latest data release:

In Q1 2024, export of services accounted for accounted for €5.0 billion, i.e. up 13.5%, compared to Q1 2023, while imports of services amounted to €2.9 billion, or 5.3% more than in the same period in 2023.

The services surplus (€2.1 billion, or 12.3% of gross domestic product (GDP)) increased by 27.3% year-on-year. (see Chart 1).

In Q1 2024, the most rapid year-on-year rise was recorded in exports of construction services (38.0%) and imports of other undistributed services (48.9%) (see the Table), while exports of transport services (€294.1 million) and imports of travel services (€78.9 million) increased the most in monetary terms during this period.

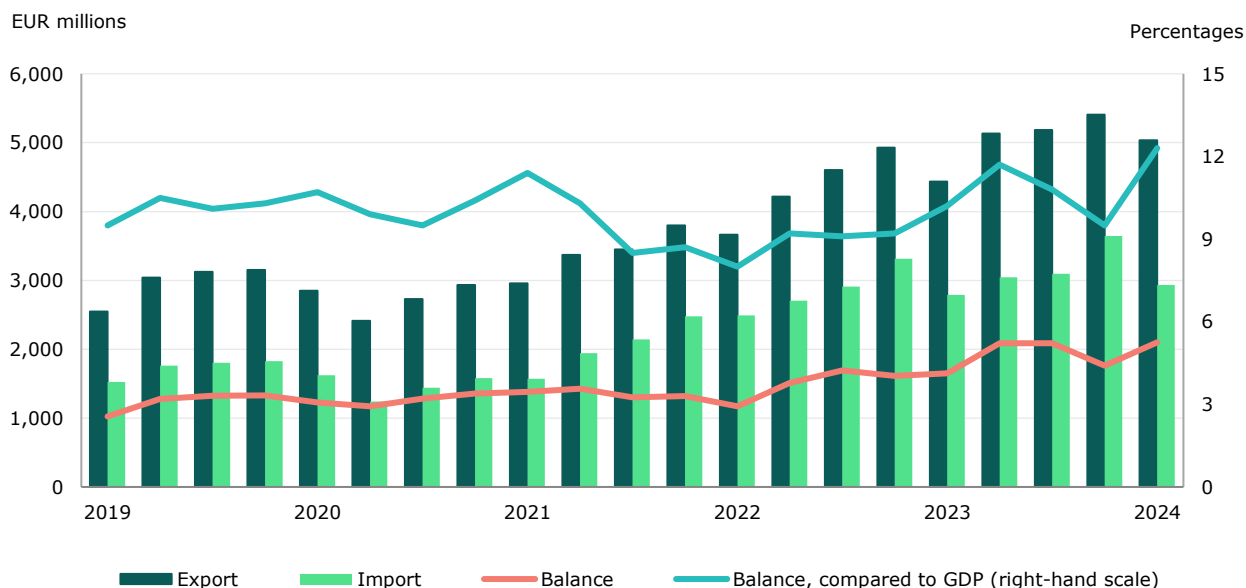
Transport services comprised the largest share of exports and imports of services (49.6% and 48.3% respectively). Over the reporting period, the largest surplus among all service balances was in road transport services (€1.2 billion) and the largest deficit among all services was recorded for maritime transport services (€137.0 million).

In Q1 2024, exports of services to the European Union (EU) Member States went up by 13.6% year on year and accounted for 75.1% of total exports of services, i.e. this share increased by 0.1 percentage points within the whole structure of exports of services. Imports of services from the EU Member States rose by 2.4% over the year and stood at 74.4%, i.e. this share decreased by 2.1 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 0.6% over the year (see Chart 2). Transport (64.7%) and other business (11.2%) 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 increased by 24.6% year on year. The largest share of imports of services from Poland consisted of transport and travel services (75.0% and 11.4% respectively).

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.

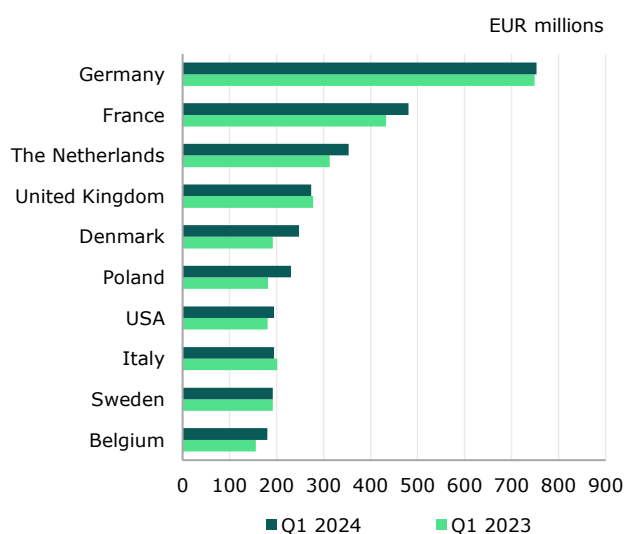


Exports and imports of services in Q1 2024: composition and annual change

	Export			Import		
	EUR millions	Share, %	Annual change, %	EUR millions	Share, %	Annual change, %
Total services	5,034.0	100	13.5	2,933.9	100	5.3
Technical maintenance and repair services	107.3	2.1	7.8	59.1	2.0	-16.4
Transport services	2,498.8	49.6	13.3	1,418.1	48.3	1.9
Carriage of passengers	53.4	1.1	90.3	47.5	1.6	11.1
Freight	1,508.1	29.9	-1.4	601.5	20.5	-18.7
Other transport services	937.3	18.6	44.7	769.1	26.2	26.4
Travel	334.2	6.7	35.3	346.6	11.8	29.5
Construction	183.2	3.7	38.0	28.6	1.0	-62.4
Financial services	371.8	7.4	23.0	111.4	3.8	-10.0
Telecommunications, computer and information services	540.4	10.7	10.2	280.2	9.6	5.6
Telecommunications services	22.8	0.4	-20.2	26.5	0.9	-9.0
Computer services	492.6	9.8	13.0	222.6	7.6	5.4
Information services	25.0	0.5	-3.4	31.0	1.1	24.2
Other business services	820.1	16.3	5.2	564.6	19.2	11.1
Research and technological development services	17.0	0.4	-45.7	6.5	0.2	-10.8
Professional and advisory management services	192.7	3.8	4.1	191.4	6.5	0.4
Technical, trade-related and other business services	610.4	12.1	8.4	366.8	12.5	18.2
Other undistributed services	178.2	3.5	-1.5	125.2	4.3	48.9

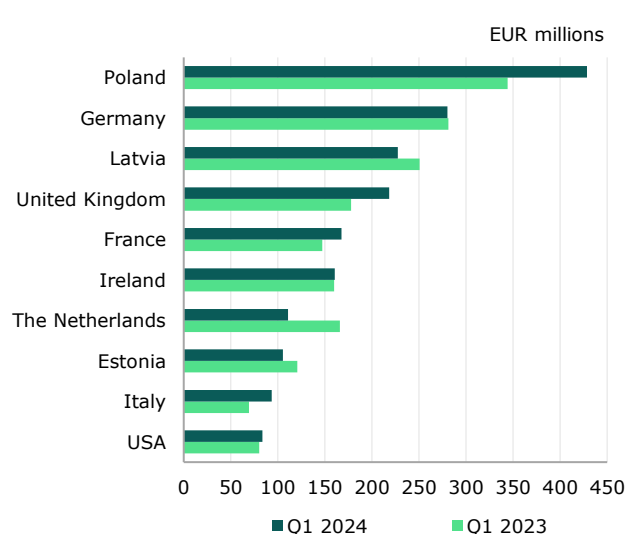
Sources: Bank of Lithuania.

Chart 2. Key partners in exports of services



Sources: Bank of Lithuania.

Chart 3. Key partners in imports of services



Sources: Bank of Lithuania.

The EU-level revision of balance of payments and national accounts coordinated by Eurostat and the European Central Bank is being carried in 2024. Data on international trade in services will be revised in order to have harmonised macroeconomic statistics. The revised services data series for the period from Q1 2014 to Q4 2023 will be published on 30 September 2024.

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.