

29/09/2023

International trade in services in Q2 2023

The Bank of Lithuania and the State Data Agency report that in the second quarter of 2023, exports of services amounted to €4.8 billion, a year-on-year increase of 14.1%, whereas imports of services stood at €3 billion, up by 10.4% year on year.

The surplus on the balance of services (€1.8 billion or 10.3% of GDP) went up by 20.7% over the year (see Chart 1).

In the second quarter of 2023, the most rapid year-on-year rise was recorded in exports of financial services (2.3 times) and imports of travel services (55.5%) (see the Table), while exports of financial services (€256.3 million) and imports of other business services (€180.9 million) increased the most in monetary terms.

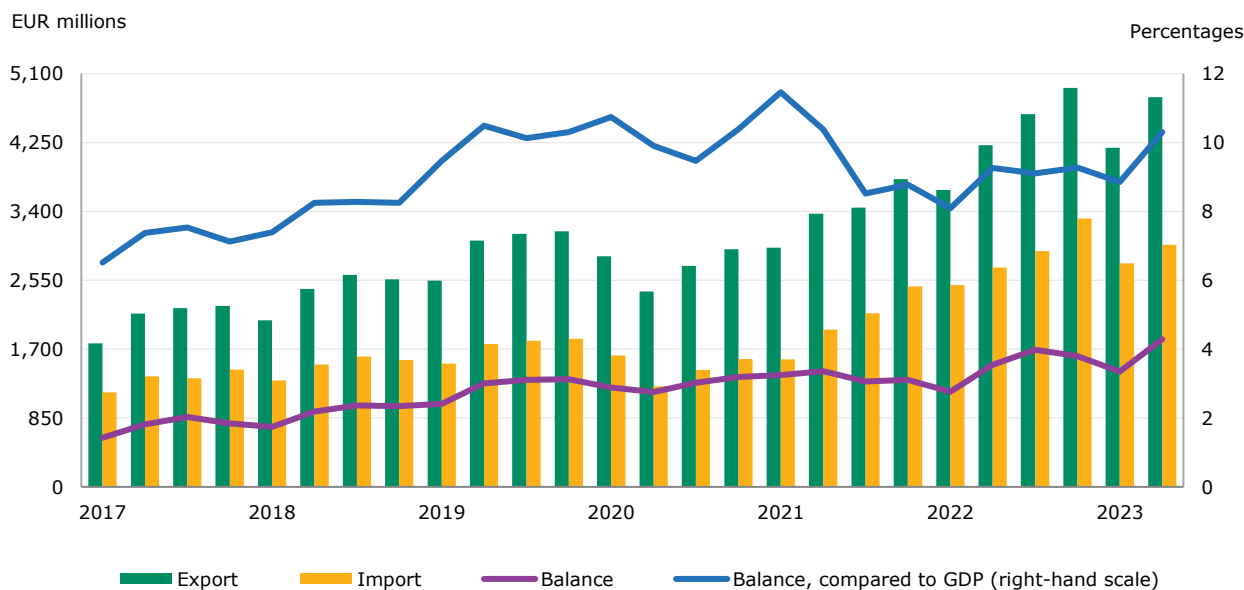
Transport services comprised the largest share of exports and imports of services (46.6% and 45.4% respectively). The largest surplus among all services in the second quarter of 2023 was observed in the balance of road transport services (€1.1 billion), while the largest deficit was registered in the balance of sea transport services (€145.2 million).

Exports of services to the EU Member States went up by 16.0% year on year and accounted for 74.2% of total exports of services, i.e. this share increased by 1.2 percentage points within the whole structure of exports of services. Imports of services from the EU Member States rose by 13.5% over the year and stood at 71.0%, i.e. this share increased by 1.9 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 42.6% over the year (see Chart 2). Transport (60.7%) and travel (18.2%) 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 7.2% year on year. The largest share of imports of services from Poland consisted of transport and travel services (69.5% and 18.6% respectively).

Chart 1. Balance of services



Sources: Bank of Lithuania and State Data Agency.

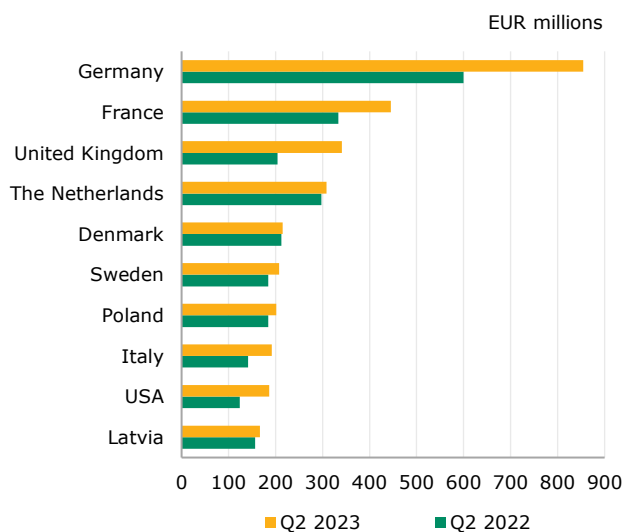
Note: GDP at current prices, not adjusted for seasonal and workday effects.

Exports and imports of services in Q2 2023: composition and annual change

	Export			Import		
	EUR millions	Share, %	Annual change, %	EUR millions	Share, %	Annual change, %
Total services	4,811.8	100	14.1	2,990	100	10.4
Technical maintenance and repair services	116.1	2.4	21.3	51.9	1.7	33.6
Transport services	2,242.7	46.6	-1.9	1,357.5	45.4	1.9
Carriage of passengers	77.4	1.6	2.2 times	59.7	2.0	44.5
Freight	1,572.6	32.7	8.3	654.4	21.9	-14.0
Other transport services	592.7	12.3	-25.9	643.4	21.5	21.4
Travel	456.8	9.5	52.7	475.3	15.9	55.5
Construction	167.1	3.5	2.5	16.6	0.6	-44.5
Financial services	456.8	9.5	2.3 times	117.4	3.9	25.7
Telecommunications, computer and information services	483.4	10.1	15.7	204.3	6.8	-12.9
Telecommunications services	26.3	0.5	-15.1	25.1	0.8	-5.3
Computer services	430.7	9.0	15.9	169.2	5.7	-12.7
Information services	26.4	0.6	76.1	10.0	0.3	-29.3
Other business services	713.8	14.8	19.6	669.0	22.4	37.1
Research and technological development services	19.8	0.4	-25.2	7.8	0.3	82.8
Professional and advisory management services	184.9	3.8	18.1	183.6	6.1	38.9
Technical, trade-related and other business services	509.1	10.6	23.0	477.6	16.0	35.8
Other undistributed services	175.1	3.6	12.2	98.0	3.3	-46.9

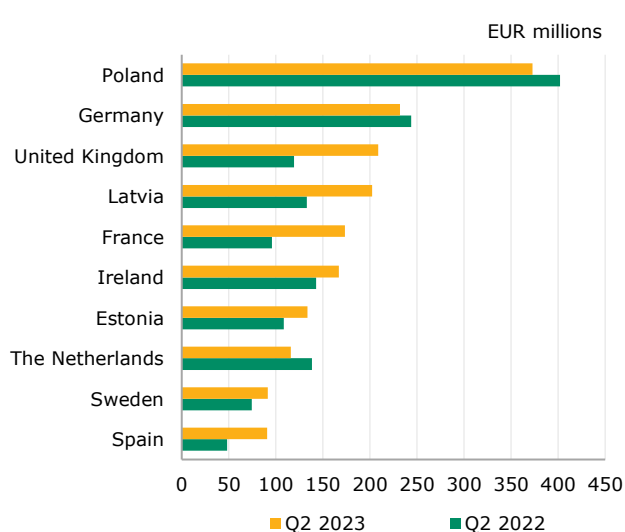
Sources: Bank of Lithuania and State Data Agency.

Chart 2. Key partners in exports of services



Sources: Bank of Lithuania and State Data Agency.

Chart 3. Key partners in imports of services



Sources: Bank of Lithuania and State Data Agency.

When calculating the balance of payments data for the second quarter of 2023, the service data series for quarterly and monthly balance of payments position from 2022 was revised. Detailed data on exports and imports of services is available on the Bank of Lithuania website under [External statistics](#).

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