

# Lithuanian export: interesting info about the most exported goods and services

VILNIUS, LITHUANIA, October 29, 2020

/EINPresswire.com/ -- As a member of the EU, Lithuania became a significant player in the global economy.

Together with Poland and the other Baltic States, Lithuania comprises a rapidly growing

Eastern economy mini-block which is on its way to eventually catch up to the historically more prosperous Western European nations. Regardless, the Lithuanian economy remains very distinct even in the context of a multinational and multicultural continent. So, what do the stats say? What does [Lithuania export](#) the most (goods and services) and where to does it travel? Also, let's focus on what the future may hold.



Eksportuoj.lt

## Export of goods

Mostly thanks to one player which was formerly known as "Mažeikių nafta" (now "ORLEN LIETUVA"), the leading sector of export is oil and its derivatives. ORLEN Lietuva is the largest company in Lithuania by revenue, so it is no surprise that it exports the most considerable amount of product out of all trade sectors.

A significant part of total exports are made up by wood and furniture export. The estimates can slightly vary, but jointly these sectors can make up close to 25% of the total. The largest part of wood and furniture is bought by none other than IKEA. Lithuania, as a supplier nation for IKEA, shares 3rd-4th place in terms of quantity of products supplied.

A sector that fluctuates a lot yet remains crucial – grain. Depending on the climate, product outputs (and thus, exports) can vary significantly. For example, the export of grain grew by 76.7% in 2019, when compared to 2018.

A lot of medical and chemical goods, land vehicles and their components, electronics, mechanical devices, metallurgy products, clothing and textiles, paper and cardboard industry products, plastics are also exported. The goods export sector, as a whole, is quite nicely diversified.

## Export of services

Lithuania exports a lot less services than goods. However, the former sector is growing a lot quicker and should be able to reduce the gap to the latter in 10 to 20 years.

Lithuania exports a lot of transport-related services. This is mainly cargo transport, passenger transport and other transport services. Before the recent pandemic, the sector grew by almost 10% annually. Each year, Lithuanian businesses export around 2 billion Euros worth of transport services.

The most significant service export sectors beside transport are telecom and computer services (200 million Euro per year), travel (270 million Euro per year) and other business services (430 million Euro per year).

Most of the service exports are delivered to Germany, France, Russia, the Netherlands and Belarus. Denmark, the UK, Latvia, Sweden and Norway round out the top 10.

## Most significant foreign trade partners

As strange as it may seem at first, with the entirety of economic sanctions and tremendous political antagonism domestically and from the whole of EU, Russia remains the most important trade partner for both export and import for Lithuania. The Kaliningrad Oblast and Belarus are the primary corridors through which thousands of Lithuanian trucks and rail carts reach the Russian market.

Export to Russia makes up around 14% of the country's total. In second place we have Latvia with 9.5%. The third is Poland with 7.9%, and fourth comes Germany with 7.6%.

## Outlook and tendencies

Even though Lithuania imports more goods and services (as of now) than it exports and we have around 2.5 billion Euro foreign trade deficit, the tendencies are overwhelmingly positive. The aforementioned deficit is shrinking each year.

Service export is on the rise. A lot of goods and services are sent to prosperous and stable economic markets where the demand is steady, yet growing. This allows us to expect a more positive outlook further down the road. In the last 15 years, Lithuania also became much less dependant on its less stable, yet energy and resource-rich Eastern neighbours. This allowed diversifying trade.

It is so far unclear how the COVID-19 pandemic will impact our most important export sectors. It seems inevitable that some kind of setbacks will slow growth for the time being, but after a few years, we should once again see steady growth.

Information website Eksportuoj.lt

Eksportuoj.lt

info@eksportuoj.lt

---

This press release can be viewed online at: <https://www.einpresswire.com/article/529533975>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.