



## **Danish trade with Albania**

### **Export**

- Albania was Denmark's 139th largest export market in 2023, totalling DKK 162,0 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2023, Albania was Denmark's 114th largest export market for goods with 134,6 million DKK (0,0%) and the 161st biggest market for services grossing 27,4 million DKK (0,0%). (BOP)
- Goods exports to Albania fell by 23,4 % in 2023 in relation to 2022. (BOP)
- The top export in 2023 was fish (DKK 82,2 million). (FOS)
- In the first eleven months of 2024, Danish exports of goods to Albania were worth DKK 196,8 million; a rise of 10,1% relative to the same time period in 2023 (DKK 178,7 million). (FOS)

### **Import**

- Imports of goods and services from Albania totalled DKK 81 million which accounted for 0,0% of Danish imports in 2023 (BOP)
- Imports of goods from Albania totalled DKK 18 million in 2023; a rise of 11,2% relative to 2022.(BOP)
- The top import good in 2023 was vegetables and fruit (DKK 4,4 million). (FOS)
- In the first eleven months of 2024, Danish imports of goods from Albania were worth DKK 11,4 million; a fall of 6,0% relative to the same time period in 2023 (DKK 12,1 million). (FOS)

### **Foreign direct investments**

- Data on direct investments between Denmark and Albania are not available.
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- In 2022 .. Danish subsidiaries employed a total of .. people in Albania.

**Table 1: Denmark's trade with Albania since 2019. Mill. DKK (BOP)**

	2019	2020	2021	2022	2023	Growth 2019-2023
<b>Export</b>						
- Goods.....	154	141	219	176	135	-13%
- Goods that cross the border.....	113	113	116	132	129	15%
- Goods that never cross the border..	42	29	103	44	5	-87%
- Services.....	12	11	16	23	27	130%
<b>Import</b>						
- Goods.....	13	15	18	16	18	39%
- Goods that cross the border.....	13	15	18	16	13	5%
- Goods that never cross the border..	0	1	0	1	5	1100%
- Services.....	60	29	44	62	63	4%

Source: Statistics Denmark, January 13, 2025 table BBY (goods and services).

**Table 2: Foreign Trade Statistics largest export commodity groups, 2023**

	Volume (mill. DKK)	Growth relative to 2022
Fish .....	82	-50,5 %
Medicinal And Pharmaceutical Products.....	52	10,8 %
Dairy Products And Birds Eggs.....	9	93,8 %
<b>Total goods export to Albania.....</b>	<b>190</b>	<b>-30,3 %</b>

Source: Statistics Denmark, January 13, 2025 table SITC2R4

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. The distribution of trade between countries is then based on the destination. The BOP calculates the payment for both goods and services that Danish companies receive for the sale of goods or services abroad (even if goods produced or purchased abroad).

## Economic key figures for Albania

- Albania was the world's 119th largest economy in 2023 with a GDP of 24 billion USD.
- In 2023 the country had a population of 2,8 million.
- According to the World Bank's 2024 classification, Albania belongs to the group of Upper middle income countries. The GDP per capita of the country was 8.374 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 3,6 pct., and over the following two years real GDP is expected to grow at a rate of 3,6 pct. p.a.
- In 2023 the current account had a deficit of 0,9 pct. of GDP. Towards 2026, the current account is expected to strongly worsen and the deficit further increases.
- In 2023 the government budget balance had a deficit of 1,3 pct. Towards 2026, the budget balance is expected to remain unchanged and the deficit increases further.
- Total government debt is expected to decrease to 53,3 pct. of GDP in 2026.

**Table 3: Forecast of Economic Key Figures for Albania**

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	4,9	3,9	3,6	3,5	3,7
GDP, nominal USD, per capita.....	6.726	8.374	9.544	9.746	10.173
Real growth rate GDP, per capita.....	5,4	4,3	4,2	4,1	4,3
Current account, pct. of GDP.....	-5,9	-0,9	-4,9	-6,2	-6,6
Government balance, pct. of GDP.....	-3,6	-1,3	-1,8	-1,6	-1,6
Total government debt, pct. of GDP.....	65,2	58,4	57,0	55,2	53,3
Inflation (CPI), pct.....	6,7	4,8	2,1	2,8	3,0
Change in exchange rate, LCU/USD, pct.....	9,2	-11,0	-6,6	5,0	3,1
Population growth, pct.....	-0,8	-0,6	-0,7	-0,7	-0,7
Unemployment rate, pct.....	11,0	10,7	10,4	10,4	10,2

Source: Oxford Economics. Data extracted January 13, 2025, but forecasts can be older. Note: A star (\*) indicates that data for a given year is a forecast.

**Table 4: Albania's Largest Trading Partners and EU in 2023 (goods)**

<u>Export markets</u>			<u>Import markets</u>		
No.	Country	Share	No.	Country	Share
1	Italy.....	41,4%	1	Italy.....	25,6%
2	Greece.....	10,0%	2	Turkey.....	14,7%
3	Spain.....	7,3%	3	Greece.....	12,3%
42	Denmark.....	0,05 %	30	Denmark.....	0,4 %
-	EU27.....	78,5%	-	EU27.....	62,3%

Source: Oxford Economics d. January 13, 2025

**Table 5: Ranking on International Indexes and Credit Rating**

	<u>Rank Albania</u>		<u>Rank Denmark</u>
	2022	2023	2022
OECD Country Risk Classification (0-7)*.....	5	5	0
Corruption Perceptions Index **.....	101	98	1
Oxford Economics Credit Rating (0-20)***.....	7	7	20

\*Low number implies low risk.\*\*Country ranking; low ranking indicates low corruption perception. \*\*\*The credit rating 7 means that Albania is more vulnerable to adverse business, financial and economic conditions, but currently has the capacity to meet financial commitments. The credit rating is based on ratings from Fitch, S&P, and Moody's.

Sources: Oxford Economics, WEF, EFK, Standard & Poor, World Bank, Transparency Int., Statistics Denmark, Danmarks Nationalbank