



Danish trade with Croatia

Export

- Croatia was Denmark's 59th largest export market in 2023, totalling DKK 2,5 billion in revenues which accounted for 0,1% of Danish exports. (BOP)
- In 2023, Croatia was Denmark's 59th largest export market for goods with 1,7 billion DKK (0,2%) and the 68th biggest market for services grossing 832,5 million DKK (0,1%). (BOP)
- Goods exports to Croatia fell by 8,6 % in 2023 in relation to 2022. (BOP)
- The top export in 2023 was chemical materials and products (DKK 224,4 million). (FOS)
- In the first eleven months of 2024, Danish exports of goods to Croatia were worth DKK 1,51 billion; a rise of 11,3% relative to the same time period in 2023 (DKK 1,35 billion). (FOS)

Import

- Imports of goods and services from Croatia totalled DKK 2,6 billion which accounted for 0,2% of Danish imports in 2023 (BOP)
- Imports of goods from Croatia totalled DKK 740 million in 2023; a rise of 1,1% relative to 2022.(BOP)
- The top import good in 2023 was medicinal and pharmaceutical products (DKK 182,5 million). (FOS)
- In the first eleven months of 2024, Danish imports of goods from Croatia were worth DKK 692,7 million; a rise of 21,5% relative to the same time period in 2023 (DKK 570,0 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and Croatia are not available.
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- In 2022 41 Danish subsidiaries employed a total of 2.352 people in Croatia.

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

	2019	2020	2021	2022	2023	Growth 2019-2023
Export						
- Goods.....	1.053	1.464	1.126	1.816	1.661	58%
- Goods that cross the border.....	893	1.113	942	1.216	1.438	61%
- Goods that never cross the border..	161	351	183	600	223	39%
- Services.....	769	631	863	1.256	833	8%
Import						
- Goods.....	558	501	569	732	740	33%
- Goods that cross the border.....	314	367	457	619	605	93%
- Goods that never cross the border..	244	135	112	113	135	-45%
- Services.....	1.307	668	1.135	1.477	1.822	39%

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
Chemical Materials And Products.....	224	9,2 %
Medicinal And Pharmaceutical Products.....	204	-8,4 %
Meat And Meat Preparations.....	168	62,4 %
Total goods export to Croatia.....	1.450	15,1 %

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 Croatia

- Croatia was the world's 76th largest economy in 2023 with a GDP of 83 billion USD.
- In 2023 the country had a population of 3,8 million.
- According to the World Bank's 2024 classification, Croatia belongs to the group of High income countries. The GDP per capita of the country was 21.558 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 3,5 pct., and over the following two years real GDP is expected to grow at a rate of 1,6 pct. p.a.
- In 2023 the current account had a surplus of 0,3 pct. of GDP. Towards 2026, the current account is expected to weakly improve and the surplus increases further.
- In 2023 the government budget balance had a deficit of 0,6 pct. Towards 2026, the budget balance is expected to somewhat worsen and the deficit increases further.
- Total government debt is expected to be 62,7 pct. of GDP in 2026.

Table 3: Forecast of Economic Key Figures for Croatia

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	7,0	3,1	3,5	1,8	1,5
GDP, nominal USD, per capita.....	18.651	21.558	23.662	23.853	25.005
Real growth rate GDP, per capita.....	8,3	3,5	4,0	2,4	2,1
Current account, pct. of GDP.....	-3,7	0,3	-2,4	-0,3	0,1
Government balance, pct. of GDP.....	0,3	-0,6	-1,4	-3,5	-2,8
Total government debt, pct. of GDP.....	66,1	61,7	59,4	61,4	62,7
Inflation (CPI), pct.....	10,8	7,9	2,7	2,2	1,6
Change in exchange rate, LCU/USD, pct.....	12,4	-2,8	-0,9	3,8	-0,9
Population growth, pct.....	-1,9	-0,5	-0,6	-0,7	-0,6
Unemployment rate, pct.....	6,2	5,6	4,8	5,2	5,7

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: Croatia'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.....	17,7%	1	Italy.....	13,3%
2	Slovenia.....	11,3%	2	Germany.....	12,2%
3	Germany.....	11,0%	3	Slovenia.....	10,9%
27	Denmark.....	0,4 %	27	Denmark.....	0,5 %
-	EU27.....	70,5%	-	EU27.....	70,5%

Source: Oxford Economics d. January 13, 2025

Table 5: Ranking on International Indexes and Credit Rating

	<u>Rank Croatia</u>		<u>Rank Denmark</u>
	2022	2023	2022
OECD Country Risk Classification (0-7)*.....	4	3	0
Corruption Perceptions Index **.....	57	57	1
Oxford Economics Credit Rating (0-20)***.....	12	13	20

*Low number implies low risk.**Country ranking; low ranking indicates low corruption perception. ***The credit rating 13 means that Croatia has an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. 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