



Economic Country Note Croatia

Danish trade with Croatia¹

- Croatia was Denmark's 62nd largest trade partner in 2024 with a value of trade totalling 6 billion DKK which accounted for 0,2% of the total value of Danish trade.
- Croatia was Denmark's 58th largest export market in 2024, totalling DKK 3 billion in revenues which accounted for 0,1% of Danish exports.
- Croatia was Denmark's 56th largest import market in 2024, totalling DKK 3 billion which accounted for 0,2% of Danish imports.

Trade of goods with Croatia that cross the Danish border²

- The top export in 2024 was meat and meat preparations (DKK 254,0 million).
- In the first five months of 2025, Danish exports of goods to Croatia were worth DKK 695,4 million; a rise of 2,5% relative to the same time period in 2024 (DKK 678,4 million).
- The top import good in 2024 was medicinal and pharmaceutical products (DKK 191,6 million).
- In the first five months of 2025, Danish imports of goods from Croatia were worth DKK 353,9 million; a rise of 13,0% relative to the same time period in 2024 (DKK 313 million).

Foreign direct investments

- Data on direct investments between Denmark and Croatia are not available.
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- I 2023, 50 Danish subsidiaries in Croatia employed a total of 3.191 people. Thus Croatia was the 53th largest employment market for Danish subsidiaries abroad.

Table 1: Denmark's trade with Croatia since 2020. Bn. DKK¹

	2020	2021	2022	2023	2024	Growth 2023-2024
Exports	2,1	2	3,1	2,4	3	25%
- Goods.....	1,5	1,1	1,8	1,6	1,9	19%
- Goods that cross the Danish border.....	1,1	0,9	1,2	1,4	1,5	7%
- Goods that never cross the Danish border....	0,4	0,2	0,6	0,2	0,3	50%
- Services.....	0,6	0,9	1,3	0,8	1,1	38%
Imports	1,2	1,7	2,2	2,6	3	15%
- Goods.....	0,5	0,6	0,7	0,7	0,9	29%
- Goods that cross the Danish border.....	0,4	0,5	0,6	0,6	0,7	17%
- Goods that never cross the Danish border....	0,1	0,1	0,1	0,1	0,2	100%
- Services.....	0,7	1,1	1,5	1,9	2,1	11%
Balance of trade	0,9	0,3	0,9	-0,1	-0,1	55%

Source: Statistics Denmark, July 22, 2025 table BBY (goods and services).

Table 2: Largest export commodity groups to Croatia in 2024²

	Volume Bn. DKK	Growth relative to 2023
Meat And Meat Preparations.....	0,3	51,5 %
Medicinal And Pharmaceutical Products.....	0,2	14,5 %
Chemical Materials And Products.....	0,2	-27,4 %

Source: Statistics Denmark, July 22, 2025 table SITC2R4

Note.: ¹**FOS:** Foreign Trade Statistics. ²**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 of transactions. 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 is the world's 75th largest economy in 2025 with a GDP of 101 mill. USD.
- Croatia is the world's 129th largest population in 2025 with a population of 3,8 million.
- Per the World Bank Croatia is a High income country with a GDP per cap. of 26.358 USD in 2023.
- The real growth rate in GDP in 2025 is expected to be 2,5 pct.
- The current account in 2025 is expected to have a deficit of 4,9 pct. of GDP.
- The government balance in 2025 is expected to have deficit of 4,0 pct. of GDP.
- The total government debt in 2025 is falde til 58,8 pct. of GDP.

Table 3: Forecast of Economic Key Figures for Croatia

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	7,2	3,3	3,9	2,5	1,9
GDP, nominal USD, per capita.....	18.431	21.857	24.070	26.358	28.304
Real growth rate GDP, per capita.....	7,2	3,1	4,1	3,1	2,5
Current account, pct. of GDP.....	-3,7	0,2	-1,3	-4,9	-2,3
Government balance, pct. of GDP.....	0,3	-0,6	-2,3	-4,0	-2,6
Total government debt, pct. of GDP.....	66,9	60,5	56,5	58,8	59,8
Inflation (CPI), pct.....	10,8	7,9	3,0	3,1	1,6
Change in exchange rate, LCU/USD, pct.....	12,4	-2,8	0,0	-4,4	-2,6
Population growth, pct.....	-0,5	0,1	-0,3	-0,7	-0,6
Unemployment rate, pct.....	6,5	5,8	4,7	4,2	4,6

Source: Oxford Economics. Data extracted July 22, 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 including Denmark and the EU in 2023, goods²

<u>Export markets</u>			<u>Import markets</u>			<u>Economic closeness³</u>	
No.	Country	Share	No.	Country	Share	Country	Share
1	Italy.....	17,7%	1	Italy.....	13,3%	EU.....	78%
2	Slovenia.....	11,4%	2	Germany.....	12,1%	United States.....	3%
3	Germany...	10,9%	3	Slovenien.....	11,0%	China.....	2%
27	Denmark...	0,4 %	27	Denmark.....	0,5 %	³ Economic closeness indicates a weighted share of the country's trade and investments to/from the EU, the USA, and China relative to the country's total trade and investments in the period 2021-2023.	
-	EU27.....	70,5%	-	EU27.....	70,5%		

Source: Oxford Economics og IMF CDIS-database July 22, 2025.

Table 5: Ranking on International Indexes and Credit Rating

	<u>Rank Croatia</u>		<u>Rank Denmark</u>
	2023	2024	2024
Corruption Perceptions Index ⁴	57	63	1
Oxford Economics Credit Rating (0-20) ⁵	13	13	20

⁴ Low ranking indicates low corruption perception. ⁵ 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