



## 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 rose 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 four months of 2024, Danish exports of goods to Croatia were worth DKK 542,3 million; a rise of 16,5% relative to the same time period in 2023 (DKK 465,5 million). (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 175,9 million). (FOS)
- In the first four months of 2024, Danish imports of goods from Croatia were worth DKK 241,4 million; a rise of 27,4% relative to the same time period in 2023 (DKK 189,5 million). (FOS)

### Foreign direct investments

- Denmark's direct investments in Croatia were DKK 1,5 billion by the end of 2022.
- Croatia's direct investments in Denmark were DKK 0,1 billion by the end of 2022.
- 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
<b>Export</b>						
- 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%
<b>Import</b>						
- 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. ....	668	1.135	1.477	1.822	1.477	121%

Source: Statistics Denmark, June 21, 2024 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.....	200	8,5 %
Meat And Meat Preparations.....	167	61,8 %
<b>Total goods export to Croatia.....</b>	<b>1.438</b>	<b>18,2 %</b>

Source: Statistics Denmark, June 21, 2024 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 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 was the world's 80th largest economy in 2022 with a GDP of 72 billion USD.
- In 2022 the country had a population of 3,9 million.
- According to the World Bank's 2022 classification, Croatia belongs to the group of High income countries. The GDP per capita of the country was 18.629 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 3,4 pct., and over the following two years real GDP is expected to grow at a rate of 2,9 pct. p.a.
- In 2022 the current account had a deficit of 3,0 pct. of GDP. Towards 2025, the current account is expected to strongly improve and the deficit to turn into a surplus.
- In 2022 the government budget balance had a surplus of 0,3 pct. Towards 2025, the budget balance is expected to somewhat worsen and the surplus turns into a deficit.
- Total government debt is expected to decrease to 58,9 pct. of GDP in 2025.

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

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	12,6	7,0	3,1	3,4	2,4
GDP, nominal USD, per capita.....	17.737	18.629	21.514	22.802	23.729
Real growth rate GDP, per capita.....	13,8	8,2	3,4	3,9	3,0
Current account, pct. of GDP.....	0,8	-3,0	1,0	2,9	1,8
Government balance, pct. of GDP.....	-2,6	0,3	-0,5	-1,2	-1,2
Total government debt, pct. of GDP.....	75,4	66,2	61,6	59,6	58,9
Inflation (CPI), pct.....	2,6	10,8	7,9	2,6	1,0
Change in exchange rate, LCU/USD, pct.....	-3,4	12,4	-2,8	0,0	0,0
Population growth, pct.....	-3,0	-1,8	-0,4	-0,6	-0,6
Unemployment rate, pct.....	7,5	6,3	5,7	5,4	5,4

Source: Oxford Economics. Data extracted June 21, 2024, 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 2022 (goods)**

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	Italy.....	18,0%	1	Italy.....	13,3%
2	Germany.....	11,2%	2	Germany.....	12,2%
3	Slovenia.....	11,1%	3	Slovenia.....	10,7%
28	Denmark.....	0,5 %	27	Denmark.....	0,5 %
-	EU27.....	70,4%	-	EU27.....	69,8%

Source: Oxford Economics d. June 21, 2024

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

	Rank Croatia		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	4	3	0
Corruption Perceptions Index **.....	63	57	1
Oxford Economics Credit Rating (0-20)***.....	11	12	20

\*Low number implies low risk.\*\*Country ranking; low ranking indicates low corruption perception. \*\*\*The credit rating 12 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