



## Economic Country Note Croatia

### Danish trade with Croatia (BOP)\* (goods and services that don't physically cross the Danish border)

- Croatia was Denmark's 63rd largest trade partner in 2023 with a value of trade totalling 5 billion DKK which accounted for 0,1% of the total value of Danish trade.
- Croatia was Denmark's 59th largest export market in 2023, totalling DKK 2 billion in revenues which accounted for 0,1% of Danish exports.
  - Croatia was Denmark's 59th largest export market for goods grossing 2 billion DKK (0,2%).
  - Croatia was Denmark's 68th largest export market for services grossing 833 million DKK (0,1%).
- Croatia was Denmark's 59th largest import market in 2023 totalling DKK 3 billion which accounted for 0,2% of Danish imports in 2023
  - Croatia was Denmark's 63rd largest import market for goods grossing 1660,8 million DKK (0,1%).
  - Croatia was Denmark's 72nd largest import market for services grossing 2 billion DKK (0,2%).

### Trade of goods with Croatia that cross the Danish border (FOS)\*

- In the first month of 2025, Danish exports of goods to Croatia were worth DKK 114,4 million; a fall of 34,7% relative to the same time period in 2024 (DKK 175,2 million).
- The top export in 2024 was meat and meat preparations (DKK 254,0 million).
- In the first month of 2025, Danish imports of goods from Croatia were worth DKK 57 million; a rise of 18,8% relative to the same time period in 2024 (DKK 48 million).
- The top import good in 2024 was medicinal and pharmaceutical products (DKK 191,6 million).

### Foreign direct investments

- Data on direct investments between Denmark and Croatia are not available.
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- In 2023, 50 Danish subsidiaries employed a total of 3.191 people in Croatia.

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

	2019	2020	2021	2022	2023	Growth 2022-2023
<b>Export</b>						
- Goods.....	1.053	1.464	1.126	1.816	1.661	-9%
- Goods that cross the Danish border.....	893	1.113	942	1.216	1.438	18%
- Goods that never cross the Danish border....	161	351	183	600	223	-63%
- Services.....	769	631	863	1.256	833	-34%
<b>Import</b>						
- Goods.....	558	501	569	732	740	1%
- Goods that cross the Danish border.....	314	367	457	619	605	-2%
- Goods that never cross the Danish border....	244	135	112	113	135	19%
- Services.....	1.307	668	1.135	1.477	1.822	23%
<b>Balance of trade</b>	<b>-42</b>	<b>926</b>	<b>285</b>	<b>864</b>	<b>-69</b>	<b>-108%</b>

Source: Statistics Denmark, March 11, 2025 table BBY (goods and services).

**Table 2: Largest export commodity groups to Croatia in 2024 (FOS)\***

	Volume (mill. DKK)	Growth relative to 2023
Meat And Meat Preparations.....	254	51,3 %
Medicinal And Pharmaceutical Products.....	232	13,4 %
Chemical Materials And Products.....	161	-28,1 %

Source: Statistics Denmark, March 11, 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 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 76th largest economy in 2023 with a GDP of 84 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 21.983 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 3,7 pct., and over the following two years real GDP is expected to grow at a rate of 2,2 pct. p.a.
- In 2023 the current account had a surplus of 0,2 pct. of GDP. Towards 2026, the current account is expected to somewhat worsen and the surplus turns into a deficit.
- In 2023 the government budget balance had a deficit of 0,7 pct. Towards 2026, the budget balance is expected to strongly worsen and the deficit increases further.
- Total government debt is expected to increase to 65,5 pct. of GDP in 2026.

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

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	7,2	3,3	3,7	2,6	1,9
GDP, nominal USD, per capita.....	18.434	21.983	24.027	23.232	24.419
Real growth rate GDP, per capita.....	7,2	3,7	4,1	3,2	2,5
Current account, pct. of GDP.....	-3,7	0,2	-1,1	-1,7	-1,2
Government balance, pct. of GDP.....	0,4	-0,7	-3,5	-5,3	-3,8
Total government debt, pct. of GDP.....	66,9	60,5	59,5	63,9	65,5
Inflation (CPI), pct.....	10,8	7,9	3,0	3,2	1,6
Change in exchange rate, LCU/USD, pct.....	12,4	-2,8	0,0	5,9	0,0
Population growth, pct.....	-0,5	-0,5	-0,6	-0,7	-0,6
Unemployment rate, pct.....	6,5	5,8	4,6	4,3	5,0

Source: Oxford Economics. Data extracted March 11, 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, goods, FOS**

Export markets			Import markets			Economic closeness*	
No.	Country	Share	No.	Country	Share	Country	Share
1	Italy.....	17,8%	1	Italy.....	13,3%	EU.....	78%
2	Slovenia....	11,4%	2	Germany.....	12,1%	United States.....	3%
3	Germany...	11,0%	3	Slovenien.....	11,0%	China.....	2%
27	Denmark...	0,4 %	27	Denmark....	0,5 %	*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.....	70,6%	-	EU27.....	70,6%		

Source: Oxford Economics og IMF CDIS-database March 11, 2025.

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

	Rank Croatia		Rank Denmark
	2023	2024	2023
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