



## Danish trade with Albania

### Export

- Albania was Denmark's 141st largest export market in 2022, totalling DKK 167,7 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2022, Albania was Denmark's 113rd largest export market for goods with 145,1 million DKK (0,0%) and the 162nd biggest market for services grossing 22,6 million DKK (0,0%). (BOP)
- Goods exports to Albania fell by 30,3 % in 2023 in relation to 2022. (FOS)
- The top export in 2023 was fish (DKK 82,2 million). (FOS)
- In the first two months of 2024, Danish exports of goods to Albania were worth DKK 22,5 million; a fall of 32,5% relative to the same time period in 2023 (DKK 33,3 million). (FOS)

### Import

- Imports of goods and services from Albania totalled DKK 80 million which accounted for 0,0% of Danish imports in 2022 (BOP)
- Imports of goods from Albania totalled DKK 14 million in 2023; a fall of 16,6% relative to 2022.(FOS)
- The top import good in 2023 was vegetables and fruit (DKK 4,4 million). (FOS)
- In the first two months of 2024, imports of goods from Albania were worth DKK 1,5 million; a fall of 19,6% in relation to the same time period in 2023 (DKK 1,9 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

	2019	2020	2021	2022	2023	Jan.-Feb. 2023	Jan.-Feb. 2024
<b>Export</b>							
- Goods (FOS) .....	190	157	181	273	190	33	22
- Goods (BOP) .....	154	141	125	145	-	-	-
- Services (BOP) .....	13	11	16	23	-	-	-
<b>Import</b>							
- Goods (FOS) .....	12	15	11	16	14	2	2
- Goods (BOP) .....	13	13	15	18	-	-	-
- Services (BOP) .....	60	31	43	61	-	-	-

Source: Statistics Denmark. April 11, 2024 tables SITC2R4Y (goods) and BBY (goods and services).

Note.: FOS: Foreign Trade Statistics. BOP: Balance of payments. FOS calculates the value of goods that have physically crossed the Danish border. 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, have never been in Denmark). Exports of goods calculated according to BOP are generally greater than calculated according to FOS.

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, April 11, 2024 table SITC2R4Y*

## Economic key figures for Albania

- Albania was the world's 123rd largest economy in 2022 with a GDP of 19 billion USD.
- In 2022 the country had a population of 2,8 million.
- According to the World Bank's 2022 classification, Albania belongs to the group of Upper middle income countries. The GDP per capita of the country was 6.655 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 1,8 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 5,9 pct. of GDP. Towards 2025, the current account is expected to somewhat worsen and the deficit further increases.
- In 2022 the government budget balance had a deficit of 3,7 pct. Towards 2025, the budget balance is expected to weakly improve, but remains negative.
- Total government debt is expected to decrease to 60,8 pct. of GDP in 2025.

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

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	8,9	4,9	2,4	1,8	4,0
GDP, nominal USD, per capita.....	6.281	6.655	7.921	7.546	7.842
Real growth rate GDP, per capita.....	8,6	5,0	2,6	2,0	4,0
Current account, pct. of GDP.....	-7,6	-5,9	-7,5	-8,4	-7,2
Government balance, pct. of GDP.....	-4,6	-3,7	-1,0	-1,8	-2,3
Total government debt, pct. of GDP.....	75,2	65,6	62,1	62,1	60,8
Inflation (CPI), pct.....	2,0	6,7	4,8	3,2	2,8
Change in exchange rate, LCU/USD, pct.....	-4,7	9,2	-9,6	8,5	2,4
Population growth, pct.....	-0,4	-0,4	-0,3	-0,2	-0,2
Unemployment rate, pct.....	12,1	11,3	11,0	10,5	10,4

Source: Oxford Economics. Data extracted April 11, 2024, 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 2022 (goods)**

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	Italy.....	40,3%	1	Italy.....	32,8%
2	United States.....	17,2%	2	Greece.....	12,0%
3	Greece.....	7,6%	3	Turkey.....	8,3%
26	Denmark.....	0,2 %	13	Denmark.....	1,3 %
-	EU27.....	72,0%	-	EU27.....	63,0%

Source: Oxford Economics d. April 11, 2024

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

	Rank Albania		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	5	5	0
Corruption Perceptions Index **.....	110	101	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