



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 ten months of 2024, Danish exports of goods to Croatia were worth DKK 1,34 billion; a rise of 10,6% relative to the same time period in 2023 (DKK 1,21 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 ten months of 2024, Danish imports of goods from Croatia were worth DKK 644,2 million; a rise of 23,3% relative to the same time period in 2023 (DKK 522,6 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and Croatia are not available.
- Data on direct investments between Denmark and Croatia are not available.
- 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. December 09, 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..... | 204 | -8,4 % |
| Meat And Meat Preparations..... | 168 | 62,4 % |
| Total goods export to Croatia..... | 1.450 | 15,1 % |

Source: Statistics Denmark, December 09, 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. 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 December 09, 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 2023 (goods)

| Export markets | | | Import markets | | |
|----------------|---------------|-------|----------------|---------------|-------|
| 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. December 09, 2024

Table 5: Ranking on International Indexes and Credit Rating

| | Rank Croatia | | Rank Denmark |
|---|--------------|------|--------------|
| | 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