



Danish trade with Bosnia-Herzegovina

Export

- BH was Denmark's 122nd largest export market in 2022, totalling DKK 313,8 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2022, BH was Denmark's 98th largest export market for goods with 248,1 million DKK (0,0%) and the 141st biggest market for services grossing 65,7 million DKK (0,0%). (BOP)
- Goods exports to BH rose by 70,0 % in 2023 in relation to 2022. (FOS)
- The top export in 2023 was medicinal and pharmaceutical products (DKK 91,8 million). (FOS)
- In the first two months of 2024, Danish exports of goods to BH were worth DKK 36,1 million; a fall of 22,3% relative to the same time period in 2023 (DKK 46,5 million). (FOS)

Import

- Imports of goods and services from BH totalled DKK 264 million which accounted for 0,0% of Danish imports in 2022 (BOP)
- Imports of goods from BH totalled DKK 171 million in 2023; a rise of 9,7% relative to 2022.(FOS)
- The top import good in 2023 was furniture and parts thereof (DKK 75,1 million). (FOS)
- In the first two months of 2024, imports of goods from BH were worth DKK 22,7 million; a fall of 11,7% in relation to the same time period in 2023 (DKK 25,7 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and BH are not available.
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- In 2021 9 Danish subsidiaries employed a total of 380 people in BH.

Table 1: Denmark's trade with BH since 2019. Mill. DKK

	2019	2020	2021	2022	2023	Jan.-Feb. 2023	Jan.-Feb. 2024
Export							
- Goods (FOS)	194	159	130	173	294	46	36
- Goods (BOP)	372	255	214	248	-	-	-
- Services (BOP)	29	36	44	66	-	-	-
Import							
- Goods (FOS)	96	90	138	156	171	26	23
- Goods (BOP)	93	93	87	139	-	-	-
- Services (BOP)	95	69	93	115	-	-	-

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
Medicinal And Pharmaceutical Products.....	92	3313,4 %
Paper, Paperboard, And Articles Of Paper Pulp.....	26	9,4 %
Road Vehicles (Including Air-Cushion Vehicles).....	22	177,1 %
Total goods export to BH.....	294	70,0 %

Source: Statistics Denmark, April 11, 2024 table SITC2R4Y

Economic key figures for Bosnia and Herzegovina

- Bosnia and Herzegovina was the world's 115th largest economy in 2022 with a GDP of 24 billion USD.
- In 2022 the country had a population of 3,2 million.
- According to the World Bank's 2022 classification, Bosnia and Herzegovina belongs to the group of Upper middle income countries. The GDP per capita of the country was 7.571 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 3,2 pct., and over the following two years real GDP is expected to grow at a rate of 3,5 pct. p.a.
- In 2022 the current account had a deficit of 4,4 pct. of GDP. Towards 2025, the current account is expected to weakly worsen and the deficit further increases.
- In 2022 the government budget balance had a surplus of 0,5 pct. Towards 2025, the budget balance is expected to somewhat worsen and the surplus turns into a deficit.
- Total government debt is expected to be 29,1 pct. of GDP in 2025.

Table 3: Forecast of Economic Key Figures for Bosnia and Herzegovina

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	7,3	3,8	0,7	3,2	3,8
GDP, nominal USD, per capita.....	7.401	7.571	8.618	9.049	9.604
Real growth rate GDP, per capita.....	8,1	4,8	1,4	3,6	4,1
Current account, pct. of GDP.....	-1,7	-4,4	-4,4	-4,9	-5,5
Government balance, pct. of GDP.....	0,1	0,5	-1,6	-1,5	-1,3
Total government debt, pct. of GDP.....	33,8	29,7	28,6	29,1	29,1
Inflation (CPI), pct.....	2,0	14,0	6,6	1,0	0,9
Change in exchange rate, LCU/USD, pct.....	-4,1	12,7	-2,7	-0,6	-1,1
Population growth, pct.....	-1,5	-1,2	-0,7	-0,5	-0,4
Unemployment rate, pct.....	32,5	30,1	28,5	26,3	24,3

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: Bosnia and Herzegovina's Largest Trading Partners and EU in 2022 (goods)

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	Germany.....	19,2%	1	Italy.....	16,7%
2	United States.....	18,0%	2	Germany.....	16,6%
3	Austria.....	15,0%	3	Switzerland.....	11,6%
22	Denmark.....	0,5 %	13	Denmark.....	1,7 %
-	EU27.....	61,7%	-	EU27.....	63,9%

Source: Oxford Economics d. April 11, 2024

Table 5: Ranking on International Indexes and Credit Rating

	Rank Bosnia and Herzegovina		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	7	6	0
Corruption Perceptions Index **.....	110	110	1
Oxford Economics Credit Rating (0-20)***.....	6	6	20

*Low number implies low risk.**Country ranking; low ranking indicates low corruption perception. ***The credit rating 6 means that Bosnia and Herzegovina 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