



Danish trade with North Macedonia

Export

- NM was Denmark's 115th largest export market in 2023, totalling DKK 294,2 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2023, NM was Denmark's 97th largest export market for goods with 242,7 million DKK (0,0%) and the 150th biggest market for services grossing 51,5 million DKK (0,0%). (BOP)
- Goods exports to NM fell by 9,5 % in 2023 in relation to 2022. (BOP)
- The top export in 2023 was medicinal and pharmaceutical products (DKK 85,3 million). (FOS)
- In the first eleven months of 2024, Danish exports of goods to NM were worth DKK 177,8 million; a fall of 12,0% relative to the same time period in 2023 (DKK 202,1 million). (FOS)

Import

- Imports of goods and services from NM totalled DKK 337 million which accounted for 0,0% of Danish imports in 2023 (BOP)
- Imports of goods from NM totalled DKK 111 million in 2023; a rise of 7,5% relative to 2022.(BOP)
- The top import good in 2023 was articles of apparel and clothing accessories (DKK 22,4 million). (FOS)
- In the first eleven months of 2024, Danish imports of goods from NM were worth DKK 100,6 million; a rise of 13,1% relative to the same time period in 2023 (DKK 88,9 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and NM are not available.
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- In 2022 9 Danish subsidiaries employed a total of 105 people in NM.

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

	2019	2020	2021	2022	2023	Growth 2019-2023
Export						
- Goods.....	224	150	400	268	243	8%
- Goods that cross the border.....	90	101	152	193	183	103%
- Goods that never cross the border..	134	49	248	75	60	-55%
- Services.....	41	25	27	93	52	25%
Import						
- Goods.....	53	56	91	103	111	108%
- Goods that cross the border.....	53	56	91	103	111	110%
- Goods that never cross the border..	1	0	0	0	0	-83%
- Services.....	128	135	162	195	227	77%

Source: Statistics Denmark. January 13, 2025 table BBY (goods and services).

Table 2: Foreign Trade Statistics largest export commodity groups, 2023

	Volume (mill. DKK)	Growth relative to 2022
Medicinal And Pharmaceutical Products.....	85	-23,4 %
General Industrial Machinery And Equipment.....	20	5,1 %
Miscellaneous Edible Products	10	24,3 %
Total goods export to NM.....	222	-9,3 %

Source: Statistics Denmark, January 13, 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. 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 Macedonia, FYR

- Macedonia, FYR was the world's 140th largest economy in 2023 with a GDP of 15 billion USD.
- In 2023 the country had a population of 1,8 million.
- According to the World Bank's 2024 classification, Macedonia, FYR belongs to the group of Upper middle income countries. The GDP per capita of the country was 8.058 USD in 2023.
- In 2024 the real growth rate in GDP is expected to be 2,0 pct., and over the following two years real GDP is expected to grow at a rate of 2,4 pct. p.a.
- In 2023 the current account had a surplus of 0,4 pct. of GDP. Towards 2026, the current account is expected to strongly worsen and the surplus turns into a deficit.
- In 2023 the government budget balance had a deficit of 4,9 pct. Towards 2026, the budget balance is expected to remain unchanged, but remains negative.
- Total government debt is expected to increase to 56,7 pct. of GDP in 2026.

Table 3: Forecast of Economic Key Figures for Macedonia, FYR

	2022	2023	2024*	2025*	2026*
Real growth rate GDP.....	2,3	1,0	2,0	2,3	2,5
GDP, nominal USD, per capita.....	7.451	8.058	8.863	9.822	10.517
Real growth rate GDP, per capita.....	2,8	1,5	2,4	2,8	3,0
Current account, pct. of GDP.....	-6,3	0,4	-6,7	-4,5	-8,1
Government balance, pct. of GDP.....	-4,4	-4,9	-4,0	-5,5	-4,1
Total government debt, pct. of GDP.....	51,6	54,5	54,3	55,7	56,7
Inflation (CPI), pct.....	14,2	9,4	3,2	4,2	1,3
Change in exchange rate, LCU/USD, pct.....	12,4	-2,8	-1,1	-1,7	-0,5
Population growth, pct.....	-0,6	-0,5	-0,5	-0,5	-0,5
Unemployment rate, pct.....	14,4	13,1	12,8	11,3	7,7

Source: Oxford Economics. Data extracted January 13, 2025, but forecasts can be older. Note: A star (*) indicates that data for a given year is a forecast.

Table 4: Macedonia, FYR's Largest Trading Partners and EU in 2023 (goods)

<u>Export markets</u>			<u>Import markets</u>		
No.	Country	Share	No.	Country	Share
1	Germany.....	42,3%	1	United Kingdom.....	15,6%
2	Serbia.....	9,1%	2	Greece.....	11,7%
3	Bulgaria.....	4,9%	3	Germany.....	8,7%
28	Denmark.....	0,4 %	38	Denmark.....	0,3 %
-	EU27.....	76,4%	-	EU27.....	49,7%

Source: Oxford Economics d. January 13, 2025

Table 5: Ranking on International Indexes and Credit Rating

	<u>Rank Macedonia, FYR</u>		<u>Rank Denmark</u>
	2022	2023	2022
OECD Country Risk Classification (0-7)*.....	5	5	0
Corruption Perceptions Index **.....	85	76	1
Oxford Economics Credit Rating (0-20)***.....	9	9	20

*Low number implies low risk.**Country ranking; low ranking indicates low corruption perception. ***The credit rating 9 means that Macedonia, FYR is less vulnerable in the near-term meeting financial commitments, but faces major ongoing uncertainties to adverse business, financial and 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