



Danish trade with North Macedonia

Export

- NM was Denmark's 123rd largest export market in 2022, totalling DKK 294,6 million in revenues which accounted for 0,0% of Danish exports. (BOP)
- In 2022, NM was Denmark's 100th largest export market for goods with 243,5 million DKK (0,0%) and the 149th biggest market for services grossing 51,1 million DKK (0,0%). (BOP)
- Goods exports to NM fell by 9,9 % in 2023 in relation to 2022. (FOS)
- The top export in 2023 was medicinal and pharmaceutical products (DKK 85,3 million). (FOS)
- In the first two months of 2024, Danish exports of goods to NM were worth DKK 63,0 million; a rise of 91,3% relative to the same time period in 2023 (DKK 32,9 million). (FOS)

Import

- Imports of goods and services from NM totalled DKK 286 million which accounted for 0,0% of Danish imports in 2022 (BOP)
- Imports of goods from NM totalled DKK 96 million in 2023; a fall of 7,8% relative to 2022.(FOS)
- The top import good in 2023 was articles of apparel and clothing accessories (DKK 22,3 million). (FOS)
- In the first two months of 2024, imports of goods from NM were worth DKK 25,9 million; a rise of 62,9% in relation to the same time period in 2023 (DKK 15,9 million). (FOS)

Foreign direct investments

- Data on direct investments between Denmark and NM are not available.
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- In 2021 9 Danish subsidiaries employed a total of 105 people in NM.

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

	2019	2020	2021	2022	2023	Jan.-Feb. 2023	Jan.-Feb. 2024
Export							
- Goods (FOS)	117	113	175	246	222	33	63
- Goods (BOP)	225	150	182	244	-	-	-
- Services (BOP)	43	25	27	51	-	-	-
Import							
- Goods (FOS)	53	56	71	104	96	16	26
- Goods (BOP)	53	53	56	91	-	-	-
- Services (BOP)	128	141	177	182	-	-	-

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.....	85	-23,4 %
General Industrial Machinery And Equipment.....	20	5,2 %
Miscellaneous Edible Products	10	24,3 %
Total goods export to NM.....	222	-9,9 %

Source: Statistics Denmark, April 11, 2024 table SITC2R4Y

Economic key figures for Macedonia, FYR

- Macedonia, FYR was the world's 142nd largest economy in 2022 with a GDP of 14 billion USD.
- In 2022 the country had a population of 2,1 million.
- According to the World Bank's 2022 classification, Macedonia, FYR belongs to the group of Upper middle income countries. The GDP per capita of the country was 6.481 USD in 2022.
- In 2024 the real growth rate in GDP is expected to be 3,4 pct., and over the following two years real GDP is expected to grow at a rate of 4,2 pct. p.a.
- In 2022 the current account had a deficit of 6,4 pct. of GDP. Towards 2025, the current account is expected to weakly improve, but remains negative.
- In 2022 the government budget balance had a deficit of 4,5 pct. Towards 2025, the budget balance is expected to weakly improve, but remains negative.
- Total government debt is expected to increase to 56,0 pct. of GDP in 2025.

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

	2021	2022	2023*	2024*	2025*
Real growth rate GDP.....	3,9	2,2	2,4	3,4	4,9
GDP, nominal USD, per capita.....	6.574	6.481	7.372	8.678	9.517
Real growth rate GDP, per capita.....	4,1	2,6	2,7	3,5	4,7
Current account, pct. of GDP.....	-2,7	-6,4	-5,9	-4,4	-6,5
Government balance, pct. of GDP.....	-5,4	-4,5	-5,5	-5,0	-4,1
Total government debt, pct. of GDP.....	53,4	52,1	53,3	55,4	56,0
Inflation (CPI), pct.....	3,2	14,2	9,1	3,5	2,5
Change in exchange rate, LCU/USD, pct.....	-3,8	12,4	-3,9	-9,9	-2,7
Population growth, pct.....	-0,4	-0,5	-0,4	-0,1	-0,0
Unemployment rate, pct.....	15,4	14,4	14,9	15,1	15,1

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: Macedonia, FYR's Largest Trading Partners and EU in 2022 (goods)

Export markets			Import markets		
No.	Country	Share	No.	Country	Share
1	#I/T	#I/T	1	#I/T	#I/T
2	#I/T	#I/T	2	#I/T	#I/T
3	#I/T	#I/T	3	#I/T	#I/T
#I/T	Denmark.....	#I/T	#I/T	Denmark.....	#I/T
-	EU27.....	#I/T	-	EU27.....	#I/T

Source: Oxford Economics d. April 11, 2024

Table 5: Ranking on International Indexes and Credit Rating

	Rank Macedonia, FYR		Rank Denmark
	2021	2022	2022
OECD Country Risk Classification (0-7)*.....	5	5	0
Corruption Perceptions Index **.....	87	85	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