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Denmark: Economic Report 2020/2021

0 Executive Summary

Denmark has come out of the COVID 19 crisis reasonably unscathed by European standards. Comprehensive support packages and compensation schemes have cushioned the downturn in the labour market and kept companies in check. Between March 2020 and March 2021 support packages, guarantees and other liquidity measures totaling €103 bn. have been adopted. Moreover, expansionary fiscal policy has stimulated the recovery, including a 2021 finance bill heavily focused on covid management with a strong emphasis on investing in the green transition. Finally, a good starting point with a sound and flexible economy and labour market have been crucial in limiting the economic impact. As such the level of public debt (EMU debt) remains relatively low compared to other European countries, despite a 30% increase from 33% of GDP in 2019 to 42.2% in 2020.

The handling of the covid-crisis by the Social Democratic minority government, which operated on a principle of precaution, leading to a rapid shutdown of society and large aid packages, initially led to much praise for the Prime Minister Mette Frederiksen. As the pandemic unfolded and the mink scandal erupted with the government's hurried decision in the fall of 2020 to cull the country's 17 million mink due to a fear over a new covid-strain, the opposition's critique grew. Protest movements such as "Men in Black" also emerged and support for the Social Democrats that had initially been boosted during the covid-crisis faded somewhat. Despite this support for the vaccine rollout has remained very high in Denmark, which along with the large scale testing strategy has allowed society to gradually reopen.

Like Switzerland, Denmark is an export-oriented economy. The most important trading partner in 2020 was the USA, followed by Germany, Sweden and the UK.

In bilateral trade in goods, the share of Danish exports to Switzerland is 1%, while imports declined to 0.9%. This puts the Swiss export and import market for Denmark in 16th and 18th place respectively. From Switzerland the most important export goods are chemical and pharmaceutical products, as well as precision instruments, watches and jewellery, while the biggest import of goods from Denmark are chemical and pharmaceutical products, as well as machines, appliances and electronics. In contrast to trade in goods Switzerland remains an important service export market for Denmark, ranking 6th, with sea transport continuing to take the lion's share (50%), followed by research and development services. The import of services from Switzerland increased by 53% in 2020, making Switzerland the 10th largest import market for services for Denmark.

Among the most important, foreign investors in Denmark, Switzerland jumped to 8th place in 2019 with CHF 6 bn.

1 Economic Problems and Issues

The covid pandemic has left deep marks on the Danish and international economy. While Danish economy has experienced negative consequences due to covid, with a -3.3% decline in GDP in 2020 and an increase in unemployment by 0.6% compared to the year before (5.6% in 2020)(see Annex 2), the impact has not been as hard-hitting as initially feared or in comparison with many other countries.

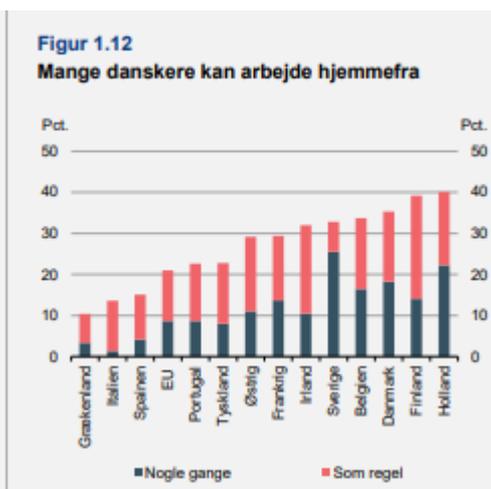
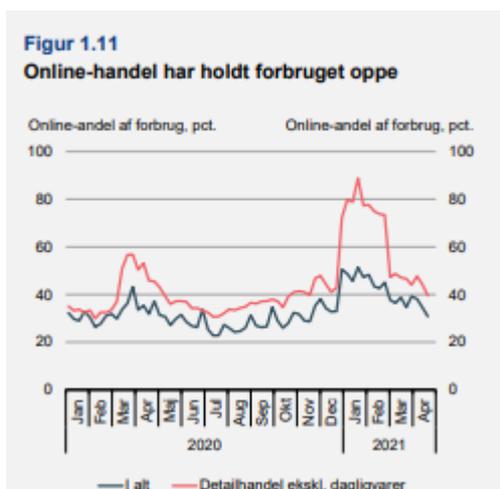
The Danish performance should be seen in the context of the fact that comprehensive support packages and compensation schemes have cushioned the downturn in the labour market and kept companies in check. Between March 2020 and March 2021 support packages, guarantees and other liquidity measures totaling €103 bn. have been adopted¹. In the same period €4 bn. has been distributed in compensation to companies and workers in Denmark, meaning almost 400.000 people had received covid assistance².

As of July 5, 2021³ the following compensation has been paid since March 2020:

1. €2.5 bn. in temporary wage compensation to companies for employees sent home (with pay);
2. €1.3 bn. in temporary coverage to freelancers and self-employed persons for declines in turnover (of more than 30%).
3. €1.8 bn. in temporary coverage of fixed costs of enterprises.

Moreover, expansionary fiscal policy has stimulated the recovery, including a covid recovery focused 2021 finance bill with a strong focus on **investing in the green transition**. Finally, a good starting point with a sound and flexible economy and labour market have been crucial in limiting the economic impact. As such the level of public debt (EMU debt) remains relatively low compared to other European countries, despite a 30% increase from 33% of GDP in 2019 to 42.2% in 2020.

The **high level of digitalization** also benefitted Denmark during the covid-crisis. Denmark is among the countries, that are best at utilizing digital options, and the high level of digitalization has enabled activity to be sustained during covid. The widespread use of home-office has been able to mitigate loss of productivity in several sectors. Similarly online retail has been able to consumption levels up.



In figure 1.11 the red line indicates the online retail (excluding groceries)'s share of total consumption. Figure 1.12 shows the proportion of Danes working from home as a rule (red) and sometimes (blue).

Some companies and sectors are however still hard hit such as the tourism and entertainment industry. Like in 2020 the government responded to this with an aid-packet for tourism and

¹€66 bn. account for postponement of payment deadlines and other liquidity measures, €13.8 bn. are guarantees, capital contributions, etc. and €22 bn. direct compensation schemes, aid packages, etc. (2020-23).

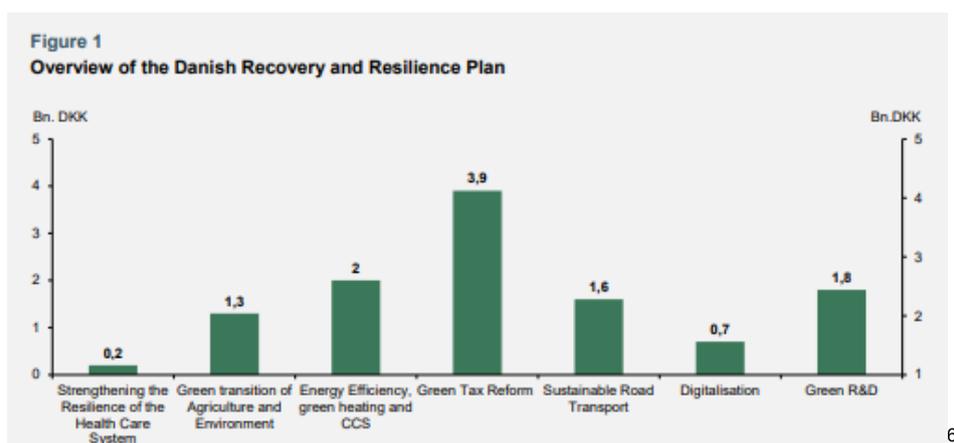
<https://www.ft.dk/samling/20201/almindel/fu/spm/127/svar/1750758/2341536/index.htm>

² <https://em.dk/nyhedsarkiv/2021/marts/status-paa-hjaelpepakker-naesten-400000-har-faaet-kompensation/>

³ <https://erhvervsstyrelsen.dk/statistik-kompensationsordninger>

cultural activities worth € 99 mio. in the summer of 2021⁴. Among other things the package includes greatly reduced train fares, discounts on cultural and sporting activities and events, and free summer activities (free use of inland ferries on foot or by bicycle).

Despite the Corona crisis, "Green Transition" is still one of Denmark's focus areas with its CO2 reduction goal of 70% by 2030 and 50-54% reduction already by 2025, which requires massive investment. The Danish Recovery and Resilience Plan was launched in April 2021 with € 1.5 bn. from the EU's Recovery and Resilience facility, which will be matched with approximately the same amount of national funds, to finance a number of green deals already adopted by Parliament. Around 60% of the total Danish recovery spending is going to green initiatives⁵.



The Danish economy is on its way out of the covid-crisis. Large parts of the economy have reopened, and key figures indicate that much of the activity has already returned. Retail sales broke records in March 2021, industrial production is now well above pre-corona levels, exports are rising and unemployment has fallen in recent months. Against this background, GDP is expected to grow by 2.4% in 2021 and 3.6% next year. Thus, growth in 2022 is expected to be the highest in 15 years. Already at the end of this year, GDP will exceed the level before the corona pandemic hit. Growth in private consumption is expected to reach the highest level since 2004 with a growth of 4.3% in 2022. In addition, exports are estimated to grow by as much as 6% in 2022, which is the highest growth in over 10 years. Economic progress also provides more jobs and employment is expected to increase by 46,000 people in 2021 and 2022 combined after a decline of 22,000 people in 2020⁷. The development of the interest rate on government loans, is one unknown that could become a future burden on the economy if they increase beyond the expected 4% by 2050.

2. International and regional economic agreements

2.1 Country's policy and priorities

Danish foreign policy is based on the institutional anchoring in the EU and the security orientation in NATO. In addition, the UN, the Arctic Council, the Nordic Council, the OSCE, the CBSS (Council of Baltic Sea States), the Council of Europe and Nordic-Baltic Eight should be mentioned. As part of its EU membership, Denmark benefits from numerous free trade agreements that the EU has concluded with about 80 countries worldwide⁸.

Denmark practices strong economic diplomacy⁹ and has maintained a number of innovation centres with the Ministry of Research and Education for several years. These promote

⁴ <https://em.dk/media/14206/aftaletekst-sommer-og-erhvervspakke.pdf>

⁵ https://fm.dk/media/18771/denmarks-recovery-and-resilience-plan-accelerating-the-green-transition_web.pdf

⁶ https://fm.dk/media/18771/denmarks-recovery-and-resilience-plan-accelerating-the-green-transition_web.pdf

⁷ Finance Ministry, 25.05.2021 <https://fm.dk/nyheder/nyhedsarkiv/2021/maj/oekonomisk-redegoerelse-dansk-oekonomi-er-paa-vej-ud-af-coronakrisen-udsigt-til-stoerste-bnp-vaekst-i-15-aar/>

⁸ https://ec.europa.eu/trade/policy/countries-and-regions/negotiations-and-agreements/#_other-countries

⁹ <https://www.regeringen.dk/publikationer-og-aftaletekster/strategi-for-oekonomisk-diplomati/>

cooperation between diplomacy, local authorities and the private sector not only in emerging economies but also in high-income countries such as the USA and Japan in the fields of life sciences, energy and the environment. The network of Danish innovation centres includes Boston, Munich, New Delhi, Sao Paulo, Seoul, Shanghai, Silicon Valley and Tel Aviv.

Following Brexit Denmark is striving to counter its negative impacts by intensifying trade with among other South Korea, Japan, Vietnam and Singapore¹⁰. While it is too early to assess the long-term impact of Brexit during the first four months of 2021 export of goods to the UK remained stable, while export of services declined by 16%¹¹.

The increased interest of the great powers USA and China in Greenland and the Faroe Islands, which are a part of the Kingdom of Denmark, in the past years has presented the Denmark with new challenges, both in terms of security and defense policy and in relations with the two island states.

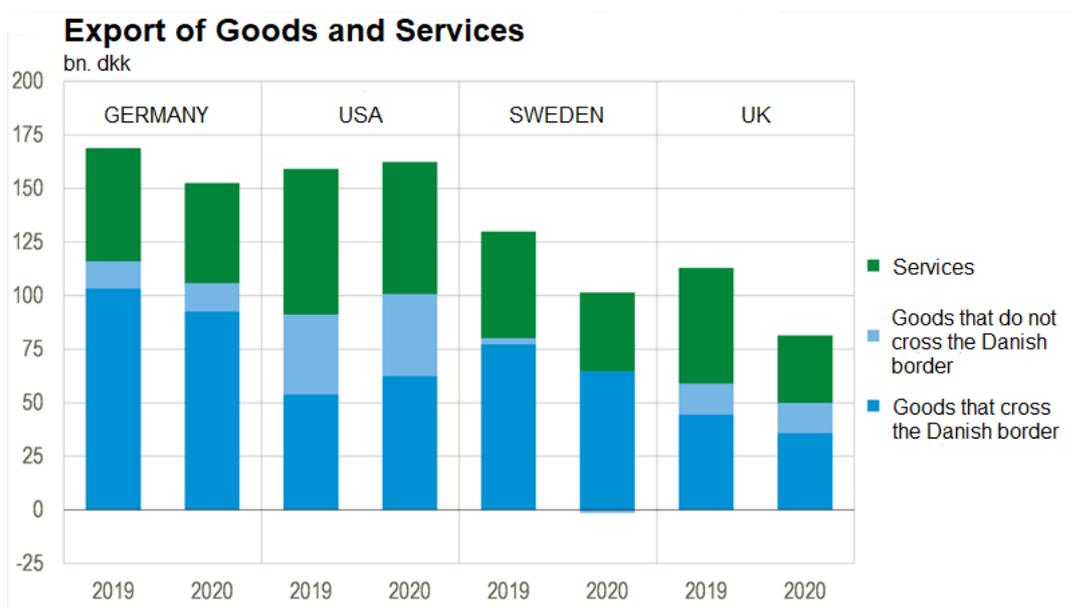
2.2 Outlook for Switzerland (potential for discrimination)

With its mid-sized, open and competitive economy Denmark has little interest in discrimination against foreign goods and services.

3 Foreign Trade

3.1 Development and general outlook

Denmark achieved a balance surplus of 170.8 bn. DKK (CHF 24.5 bn.), which is 36.0 bn. DKK (CHF 5.2 bn.) lower in comparison to the previous year (2019 balance surplus was 206.8 bn. DKK (CHF 30.8 bn.) in actual figures). This is due to a significant decline in export of trade and services by 8.1% between 2019 and 2020. The overall decline in exports is to a large extent due to the decline in exports of goods to Sweden, as well as a decline in the export of services to the UK. Exports also declined for Germany. Until 2019 Denmark's largest export market for goods and services was Germany, but in 2020 the US became the largest export market¹².



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While this report is mainly based on figures from 2020 it should be noted that Danish exports bounced back to pre-covid levels in the month of March 2021¹⁴. Particularly export of goods

¹⁰https://www.copenhageneconomics.com/dyn/resources/Publication/publicationPDF/0/470/1547544749/alternative_eksportmarkeder_efter_brexit_-_endelig_rapport.pdf

¹¹ Statistics Denmark.

¹² <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=31580>

¹³ <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=31580>

¹⁴ <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=31583>

and services to both Sweden and Germany have rebounded to levels in line with or above those seen before COVID-19¹⁵. When it comes to Danish trade with the United Kingdom (UK), the import of goods from the UK to Denmark declined by almost 40% during the first four months of 2021, while the export of goods has remained relatively stable, the export of services declined by 16% during the same time period¹⁶. However, it is too early to conclude the impact of Brexit on trade relations, as the UK departure from the EU coincided with the covid-crisis.

3.1.1 Trade in Goods

Danish export of goods experienced a decline of 4.0% in 2020. There was a decline in all product groups, with the exception of chemicals, including medical products, which experience an increase of 12.5%¹⁷. Denmark's most important export goods were chemicals including medicinal products (27%); machinery (i.e. Windmill parts) (22%); as well as live animals, food, beverages and tobacco (18%)¹⁸. In terms of imports machinery (excluding transport equipment) (24%), miscellaneous manufactures articles (18%), as well as food and beverages, a.o. (14%), as well as chemicals including medicinal products topped the scale.

3.1.2 Trade in Services

The export of services has undergone significant development since the 1990s. While export of services only accounted for 28% of all exports in 1990 this had risen to 40.5% by 2019. However, in 2020 the export of services fell by 13.9%. Travel accounts for 40% of that decline¹⁹.

Denmark's most important service exports in 2020 were transport (60%), other business services (14%), Telecom and IT services (9%) and charges for use of Intellectual Property (7%). Import of services were similar with the biggest groups being transport (49%), other business services (24%), telecom and IT services (12%) and travel (8%).²⁰

3.3 Bilateral Trade

It should be noted that the figures from the Federal Customs Administration (Annex 4) and figures from Statistics Denmark, upon which most of the following is based diverge, leading to contradictory results. As an example, let us mention the bilateral import and export figures, which from the Danish point of view result in an export surplus in favour of Denmark, but from the Swiss point of view result in the reverse²¹.

3.3.1 Bilateral trade of Goods

Denmark was the second most important trade partner in Scandinavia for Switzerland in 2020²². According to Danish numbers (see Annex 3) Switzerland is Denmark's 16th most important export and 18th most important import market, amounting to CHF 1.028 mio. and CHF 813 mio. Export to Switzerland increased by 0.1% in 2020 and made up 1% of Denmark's total exports. By comparison imports dropped from 1.7% to 0.9% of Denmark's total imports. Denmark and Switzerland enjoy similar business landscapes and beneficial environments for economic exchange.

From a Swiss perspective Denmark dropped four places becoming the 34th biggest export market for Switzerland with a share of 0.4% of total Swiss exports. From Switzerland the most important export goods are chemical and pharmaceutical products, as well as precision instruments, watches and jewellery, while the biggest import of goods from Denmark are chemical and pharmaceutical products, as well as machines, appliances and electronics (see Annex 4).

¹⁵ <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=45977>

¹⁶ <https://www.berlingske.dk/oekonomi/trods-julemirakel-danske-har-i-stor-stil-droppet-britiske-varer-efter>

¹⁷ <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=31580>

¹⁸ Statistic Denmark, July 2021

¹⁹ <https://www.dst.dk/da/Statistik/nyt/NytHtml?cid=31580>

²⁰ Statistics Denmark

²¹ Quellen: Statistics Denmark und «Eidg. Zollverwaltung»

²² Eidg. Zollverwaltung: Kumulierter Aussenhandel der Schweiz nach Staaten 2019

3.3.2 Bilateral Service Trade

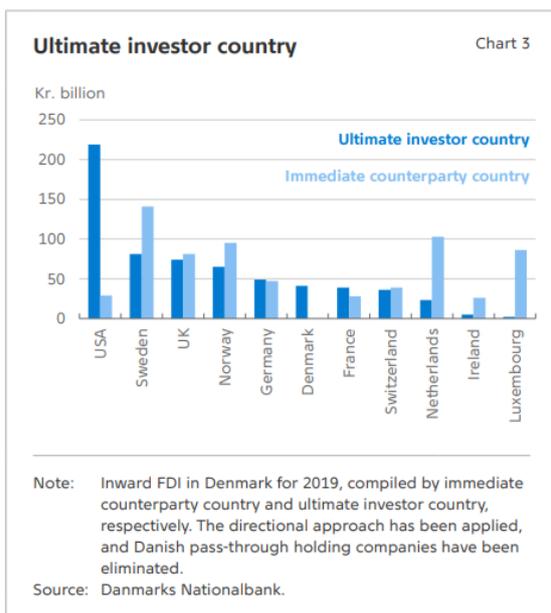
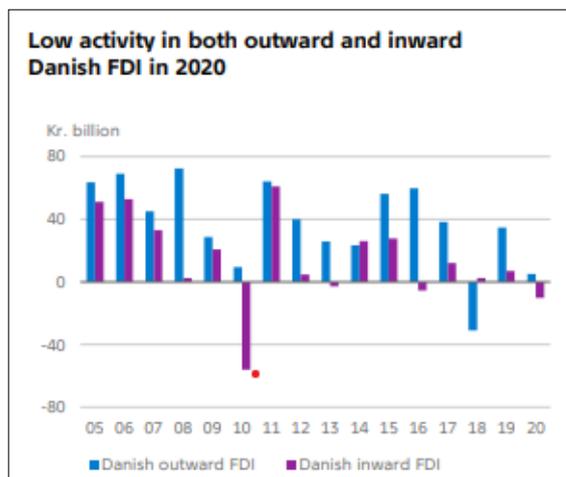
In contrast to trade in goods Switzerland remains an important service export market for Denmark, ranking 6th after the US, Germany, Sweden, the UK, and Norway. The Danish export of services to Switzerland amounted to CHF 3 bn. in 2020, with sea transport continuing to take the lion's share with CHF 1.5 bn. This is followed by research and development services. The import of services increased by 53% to CHF 1.6 bn., making Switzerland the 10th largest import market for services²³.

4 Direct Investments

4.1 Development and general perspectives

Since 2005 the accumulated value of outflows of direct investment have been bigger than the inflows. In line with OECD predictions both outflows and inflows of direct investment were low in 2020 compared to previous years (see the table to the right: blue is outgoing investment and purple is incoming). In 2020 Danish foreign investments abroad increased by €0.7 bn., while incoming direct investments shrank by €1.3 bn.²⁴.

In 2019 Denmark had direct investment abroad to the tune of €195 bn., 67% of which was placed in European countries, while foreign direct investment in Denmark totalled €109



bn.²⁵. Half of the direct investments in Denmark are carried out via transit countries, such as the Netherlands, Luxembourg, Ireland and offshore centres. When assessing investments based on “ultimate investing country” the USA is the largest direct investor in Denmark, being ultimately responsible for 27%²⁶.

According to the 2021 Kearney FDI Confidence Index²⁷ Denmark dropped slightly to 22nd place, having dropped 6 spots to 20th place in 2020 (well below Switzerland's 10th place), reflecting concern over potential negative consequences from Brexit and growing international risks as global trade slowed down due to covid-19, as well as greater investor caution and a clear predisposition for larger, more advanced economies. Nonetheless, Denmark remains a competitive country given its highly educated work force, friendly business environment

(ranking 4th in World Bank's Doing Business 2020 report) and by having one of the most digitalized economies in Europe²⁸.

²³ UHTX, Statistics Denmark

²⁴ National Bank of Denmark https://www.nationalbanken.dk/da/statistik/find_statistik/Sider/2020/Direkte-investeringer-20210212.aspx

²⁵ National Bank of Denmark

²⁶ Ibid.

²⁷ The 2021 Foreign Direct Investment Confidence Index is an annual survey of global business executives that ranks the markets likely to attract the most investment the next three years: <https://www.kearney.com/foreign-direct-investment-confidence-index>

²⁸ <https://www.kearney.com/foreign-direct-investment-confidence-index/2020-full-report>

4.2.1 Swiss Investment

According to Danish figures total Swiss FDI in Denmark was 40 bn. DKK (CHF 6 bn.) in 2019, which is an increase by 206% compared to 2018, making Switzerland the 8th largest source of FDI in Denmark (see Annex 5).

4.2.2 Danish Investment

According to Danish figures total Danish FDI in Switzerland was 27 bn. DKK (CHF 4bn.), continuing to rank 12th for FDI like in the previous year²⁹.

5 Trade, Economic and Tourism Promotion

5.1 Foreign economic promotion instruments

The Embassy closely follows the economic situation in Denmark and periodically reports on significant events, developments and opportunities. It maintains and strengthens a network of contacts with the economic and political players in companies, associations and the relevant ministries. For Switzerland Global Enterprise (S-GE), it answers enquiries - often in cooperation with Trade Point Nordics in Stockholm - prepares basic information for interested Swiss companies, plans events in the food and life science sectors and arranges useful contacts.

As a result of the COVID-19 restrictions, the embassy had to postpone many events in 2020 and 2021. However, important events did take place in 2020, such as the launch of the Copenhagen branch of the Danish Swiss Chamber of Commerce, as well as the celebration of 100 years of diplomatic relations with the visit of Federal Councillor Ignazio Cassis. In the fall the embassy will roll out a series of events to promote food innovation (together with Swiss Food and Nutrition Valley, Food Nation Denmark, Chr. Hansen, Nestle), life science and med-tech (together with Roche, which is celebrating 50 years in Denmark and is a close partner in health with the Danish authorities, as well as VIPs of the med-tech industry), digitalization and cyber security (together with Danish Chamber of Commerce), tourism (together with Switzerland Tourism, Luzern Tourismus and Swiss) and wood innovation for 3 Days-of-Design (together with Blumer-Lehmann, JaJa architects and MDTtex). Rail is another relevant area for Switzerland, where the embassy has assisted Stadler in a national tendering process. This was won by Asltom, however, there will be more opportunities in relation to the new national infrastructure plan, which was passed in the spring. Similarly continued collaboration with the Danish-Swiss Chamber of Commerce is in the pipeline as well. On social media, the embassy regularly reports on innovation as well as on cultural tourism destinations in Switzerland.

5.2 Denmark's interest in Switzerland

Positive coverage in the press on "Switzerland as a holiday destination" or on "Swiss Design" are published from time to time in the travel sections of daily newspapers or in magazines. The focus is put on quality and new ideas, aiming at readers in the middle to upper income segment. Cycling in Switzerland is popular amongst passionate cyclists.

Although Switzerland signed the agreement for the automatic exchange of information (AEOI) on tax matters with the EU on 27 May 2015, the Swiss financial centre is still associated with bank secrecy for the man on the street in Denmark. Account data has been exchanged since 2018. Denmark has created the necessary legal basis for its implementation by adopting Act No. 1994 of 29 December 2015. The lack of legal basis to allow for assistance from Switzerland to recover tax claims by the Danish tax authorities became a topic in the Danish media in 2017. The issue was brought up last bilaterally by the current Social Democratic minority government, at a meeting in June 2021 between the Danish Minister for Taxation and the Swiss Ambassador to Denmark.

²⁹ Statistics Denmark, DNDIA

ANNEX 1

Structure of the economy

	2015	2020
Distribution of GDP (%)	100% (DKK 1.767.126 Mio.)	100% (DKK 2.025.766 Mio.)
Primary sector	2,4%	2,1%
Manufacturing sector	21,7%	23,3%
Service sector	75,9%	74,6%
- of which public sector	29,5%	28,7%

Distribution of employment	2015 (2.828.998)	2020 (2.981.193)
Primary sector	2,5%	2,5%
Manufacturing sector	16,7%	17,1%
Service sector	80,8%	80,4%
- of which public sector	39,0%	38,1%

Sources: (<https://www.statistikbanken.dk/NABP10>, <https://www.statistikbanken.dk/NABB10> and own calculations.

ANNEX 2

Economic Facts³⁰

	2019	2020	2021 (Prog.)
GDP (Bn. USD)*	350	352	392
GDP/per Capita (USD)*	60.739	58.933	61.478
Growth (% of GDP)*	2.9	-3.3	2.8
Inflation rate (%)*	0.7	0.3	1.1
Unemployment rate(%)*	5.0	5.6	5.6
Current account balance (% of GDP) **	8.9	7.8	7.7
Total debt (% of GDP)**	33.0	42.2	40.7
Debt service ratio (% of Exports)**	n/a	n/a	n/a
Reserves (Months of imports)**	n/a	n/a	n/a

³⁰ * [IMF, World Economic Outlook Database \(April 2021\)](#)

** IMF, Article IV Consultation, (June 15, 2021)

<https://www.imf.org/en/News/Articles/2021/06/14/pr21174-denmark-imf-executive-board-concludes-2021-article-iv-consultation>

ANNEX 3

Denmark's largest trading Partners 2020³¹

Rank	Country	Export (Mio. DKK)	Share (%)	Change ³²	Rank	Country	Import (Mio. DKK)	Share	Change ¹⁰
1	Germany	95.949	13,6	- 0,6	1	Germany	139.295	21,0	-0,7
2	USA	77.596	11,1	0,8	2	Sweden	78.892	11,9	-0,1
3	Sweden	66.987	9,5	-1,1	3	Netherlands	53.819	8,1	0,2
4	Norway	44.076	6,3	0	4	China	51.654	7,8	0,3
5	Netherlands	42.399	6,0	0,9	5	Poland	29.128	4,4	0,2
6	China	41.372	5,9	n/a	6	UK	22.747	3,4	n/a
7	UK	35.633	5,1	-1,0	7	Italy	21.887	3,3	0
16	Switzerland	7.156	1,0	0,1	18	Switzerland	5.661	0,9	-0,8
	EU (%UK)	347.132	49,4	-7,9		EU (%UK)	425.426	64,1	-6,6
	Total (DKK)	701.471	100	-4,3		Total (DKK)	663.749	100	2,4
	Total (EUR)	94.332				Total (EUR)	89.263		

Sources: [Danmarks Statistik](#) BEC2Y and own calculations.

³¹ This table is based on data on foreign exports (Broad Economic Categories) as in previous years in order to allow comparison to 2019. This means the figures diverge from the table in section 3.1.

³² Change in comparison to previous year in %.

Trade development (Total 2)³³

	Export (Mio. CHF)	<i>Variation</i> (%)	Import (Mio. CHF)	<i>Variation</i> (%)	Saldo (in Mio.)	Volume (in Mio.)
2013	985	1.6	806	-2.6	178	1.791
2014	951	-3.4	827	2.6	124	1.778
2015	853	-10.3	734	-11.2	119	1.587
2016	915	7.3	745	1.5	170	1.660
2017	994	8.6	764	2.5	230	1.758
2018	1.279	28.6	798	4.5	480	2.077
2019	1.204	-5.9	860	7.8	343	2.064
2020	1.119	-7.1	985	14.5	133	2.104
2021 (Q1) *	236	8.1	304	-0.4	68	540

*) Percentage change in comparison to previous year.

1.1.1 Most Important Products (Total 2)³⁴

Export	2019 (% of Total)	2020 (% of total)
1. Products of the chemical/pharma industry	36.7	38.9
2. Precision instruments, watches, jewellery	16.2	13.5
3. Machines, appliances, electronics	10.3	9.5
4. Metals	4.4	4.0

Import	2019 (% of total)	2020 (% of total)
1. Products of the chemical/pharma industry	19.1	18.7
2. Machines, appliances, electronics	11.6	10.9
3. Precisions instruments, watches and jewellery	11.0	7.0
4. Vehicles	7.1	6.4

³³ Source: [Eidgenössische Zollverwaltung EZV](https://www.gate.ezv.admin.ch/swissimpex), Gesamttotal (Total 2): mit Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten. Das Total 2 vor 2012 enthält kein Gold, Silber und Münzen. <https://www.gate.ezv.admin.ch/swissimpex>

³⁴ Gesamttotal (Total 2): mit Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten (Eidgenössische Zollverwaltung)

Largest Investor Counties in Denmark, FDI, 2019

Main Foreign Direct Investment in Denmark

Country	FDI 2018 (Stock DKK Bn.)	FDI 2019 (Stock DKK Bn.)	Share	Variation	Flows
1 Sweden	115.1	141.7	17.5%	23%	1.2
2 Netherlands	114.3	103.7	12.8%	-9.3%	1.6
3 Norway	85.4	95.5	11.8%	11.8%	4.9
4 Luxembourg	84	86.6	10.7%	3.0%	23.7
5 Great Britain	73.5	81.9	10.1%	11.4%	3.1
6 Germany	43	47.1	5.8%	9.5%	0.4
7 Finland	51.7	41.1	5.1%	-21.6%	0.2
8 Switzerland	19.4	40	4.9%	206.2%	17.2
9 USA	31.5	29.6	3.6%	-6.0%	-7
10 EU-27 (% Denmark)	495.6	502	61.9%	1.3%	22.5
Total DKK Bn.	757.9	811	100	7.0%	49.7
Total EURO Bn.		109			

Sources: Danish National Bank, *DNDIQ*, *DNDIA* and own calculations³⁵.

Exgange rates³⁶

	1 CHF	1 EUR	1 USD
2019 (DKK average)	6.71	7.46	6.67
2020 (DKK average)	6.96	7.45	6.53

³⁵ Accumulated data for 2020 will be available in October 2021.

³⁶ Danmarks Nationalbank, <https://nationalbanken.statbank.dk/nbf/100249>