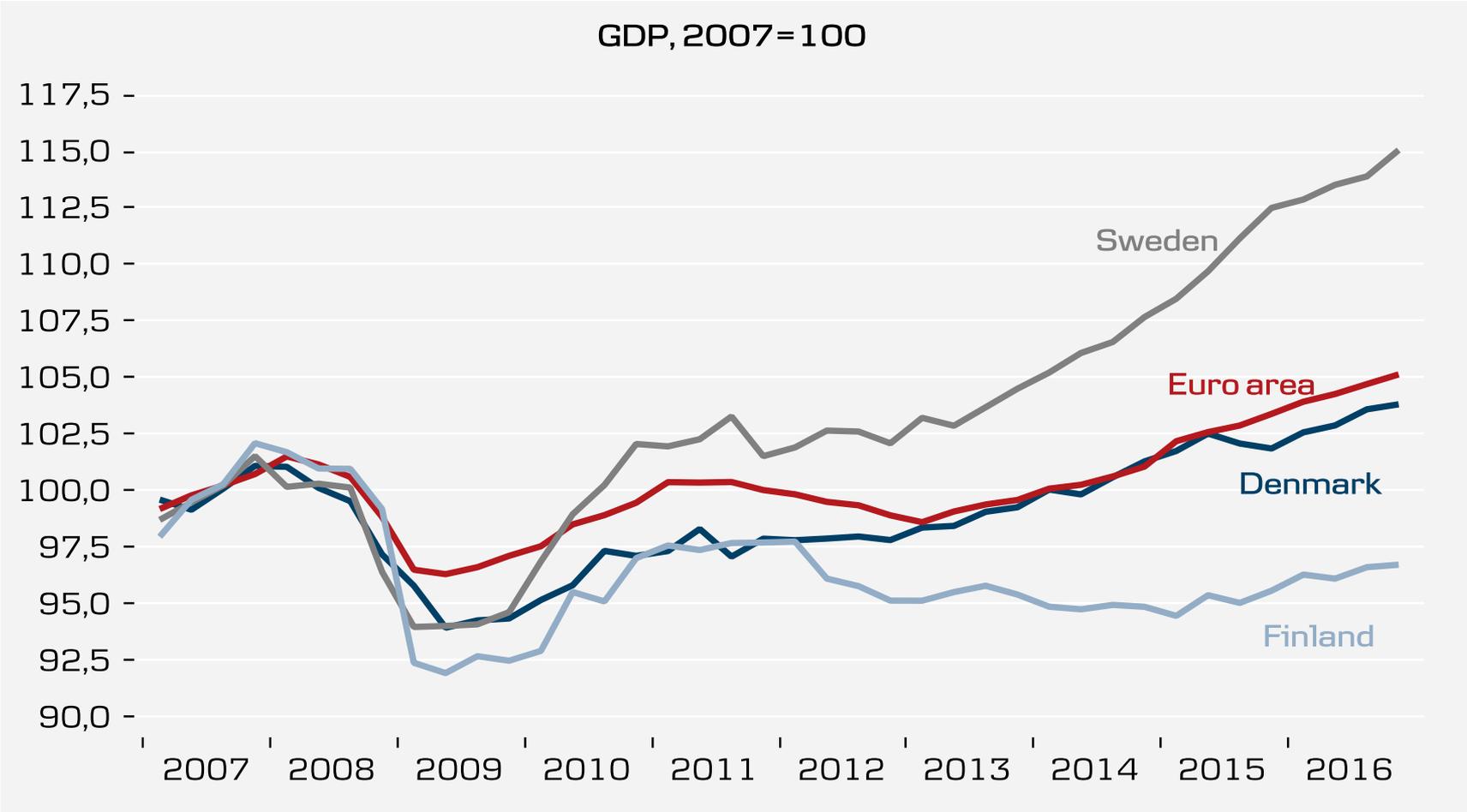


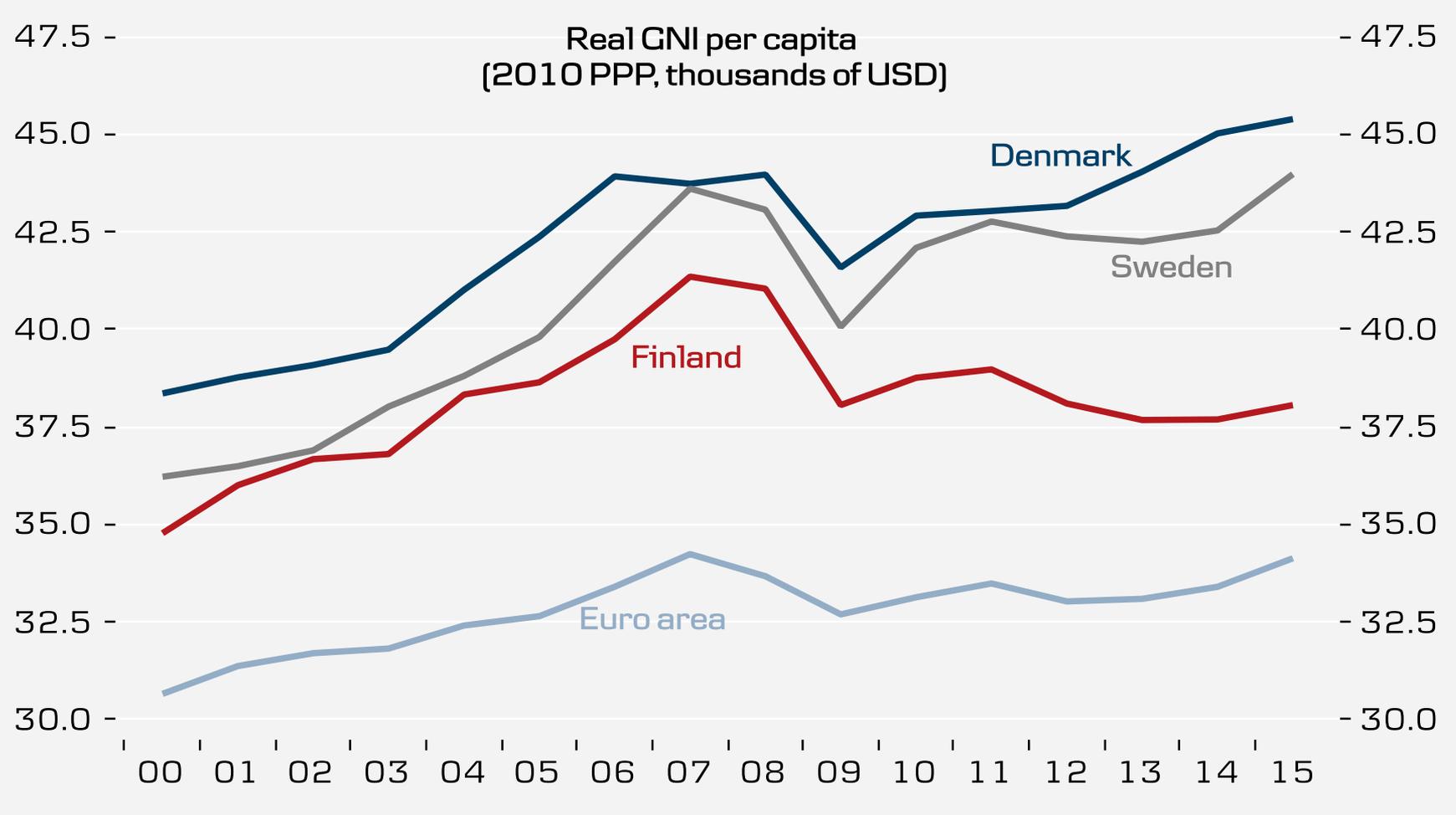
# *The Danish Economy and US trade*

Las Olsen  
Chief Economist  
March 2017

# Modest recovery in Denmark

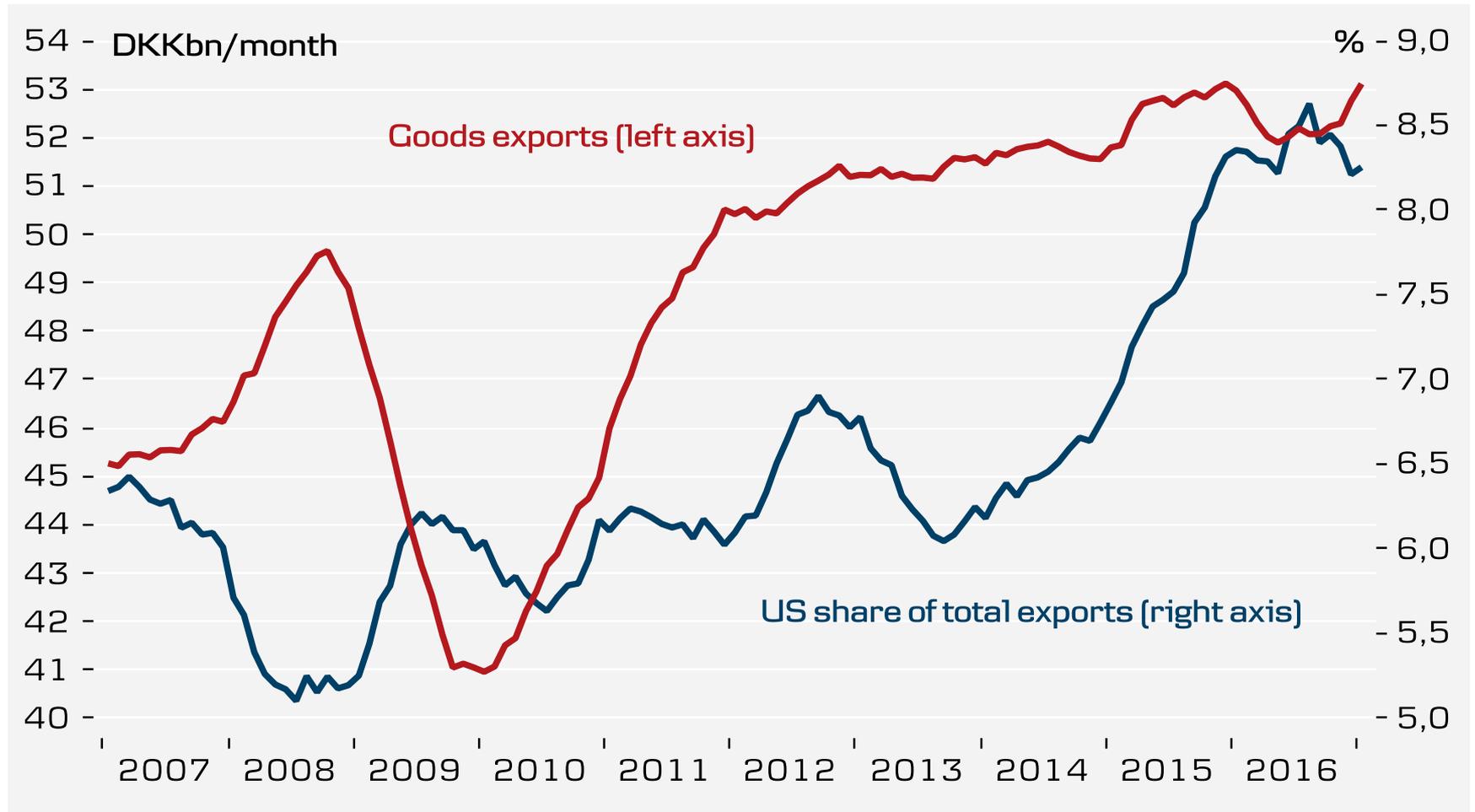


# GDP is not everything

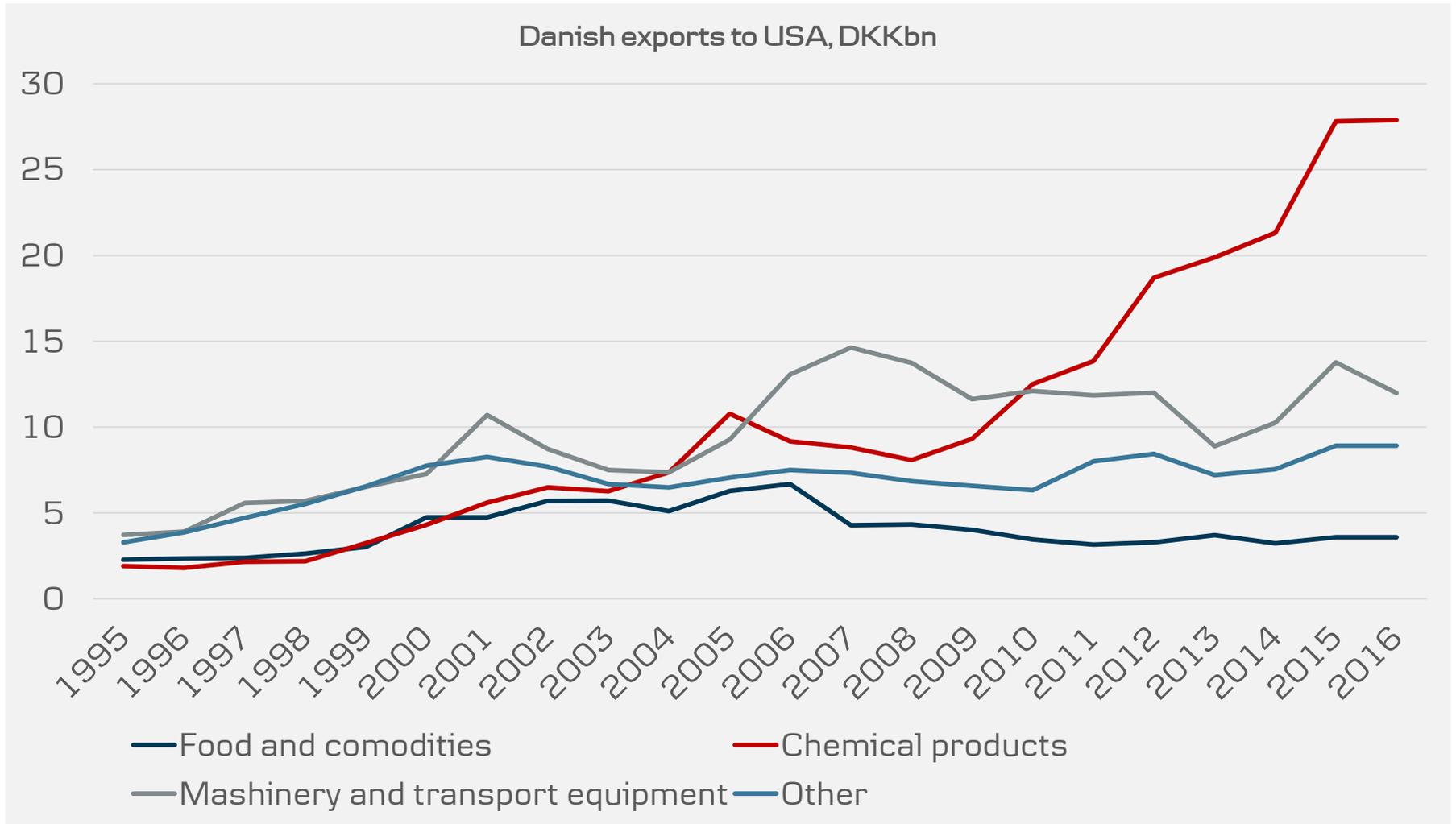


Source: OECD and national statistics

# US exports a bright spot

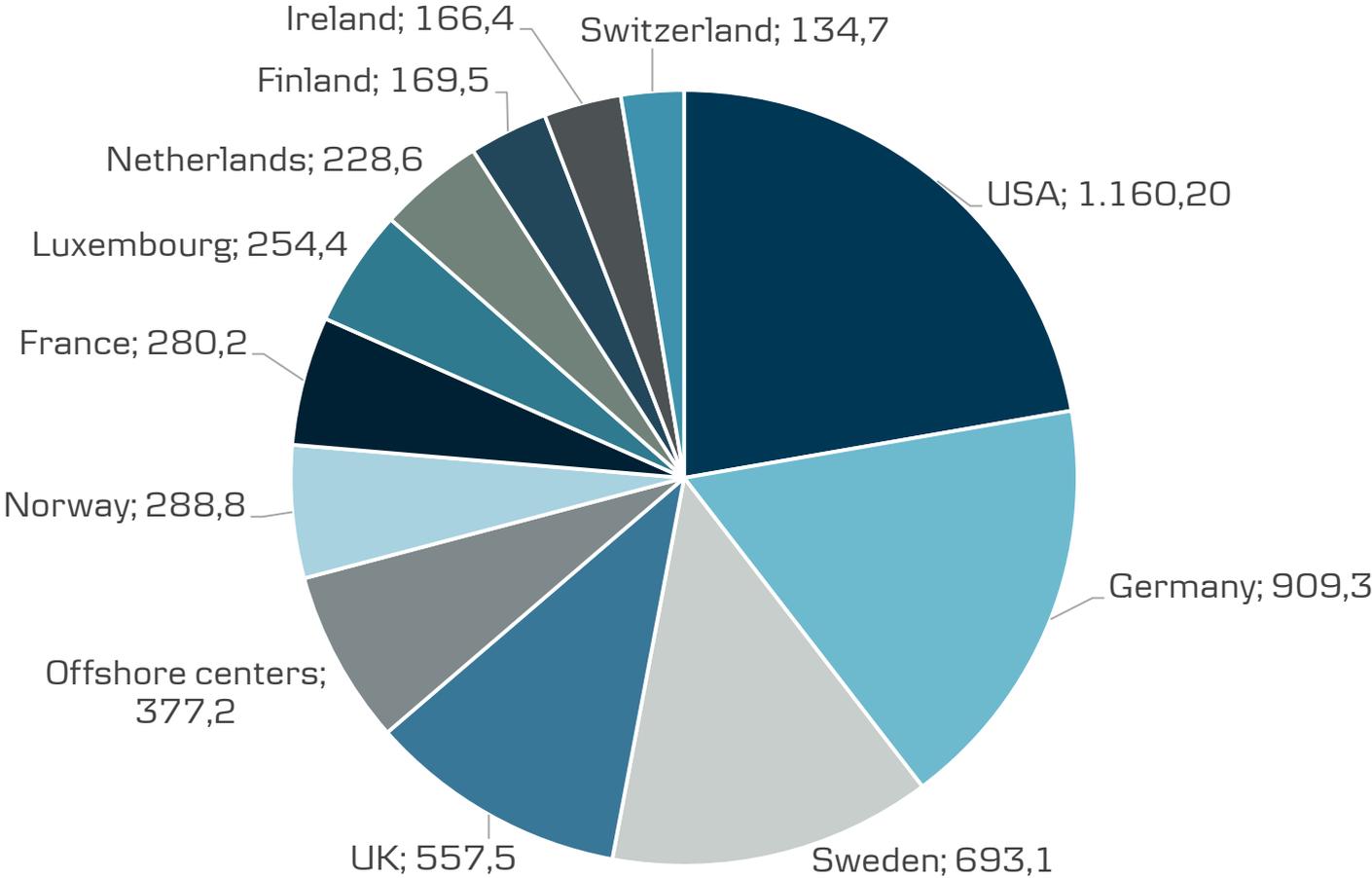


# Very much driven by pharmaceuticals

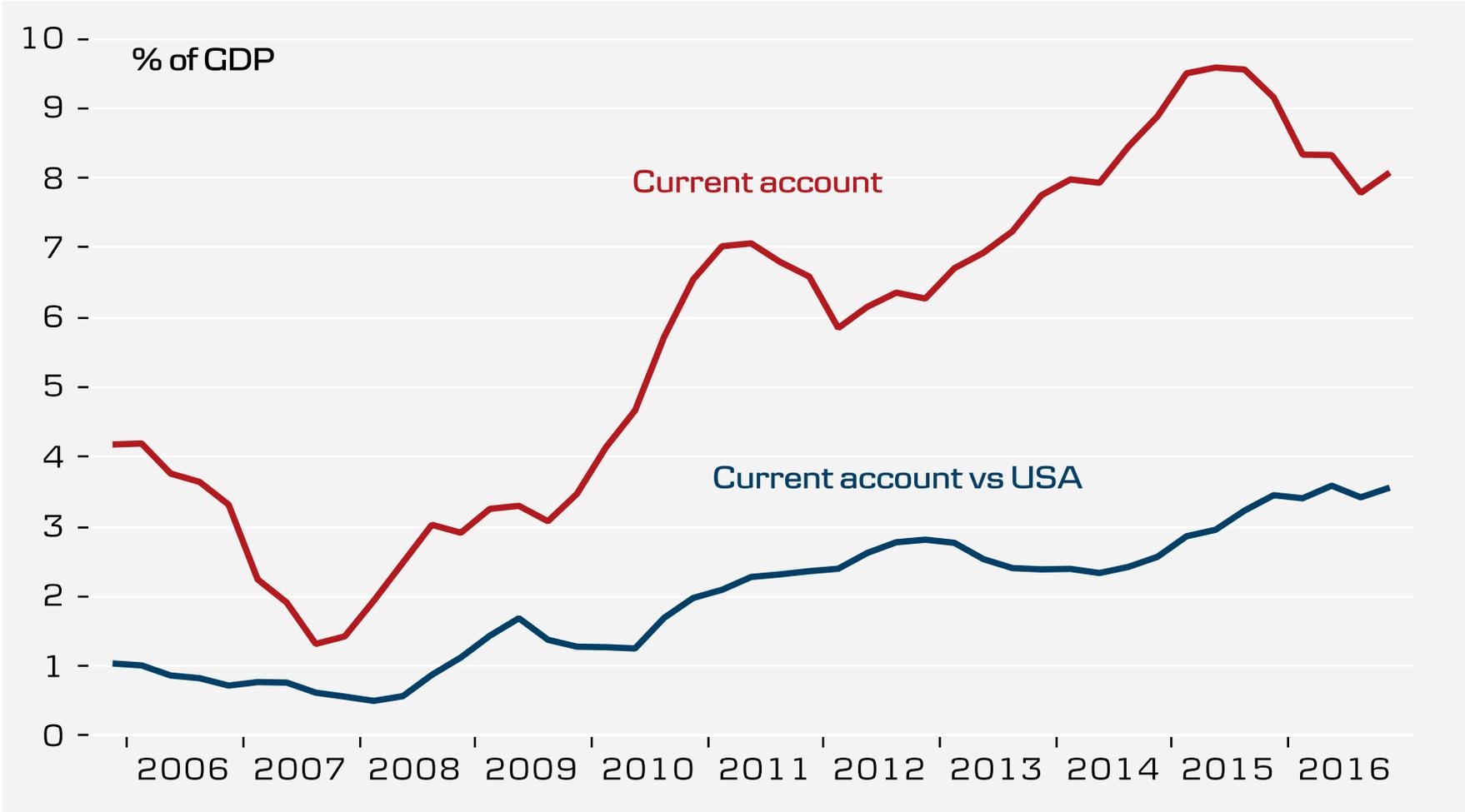


# Half a year's worth of production is invested in the US

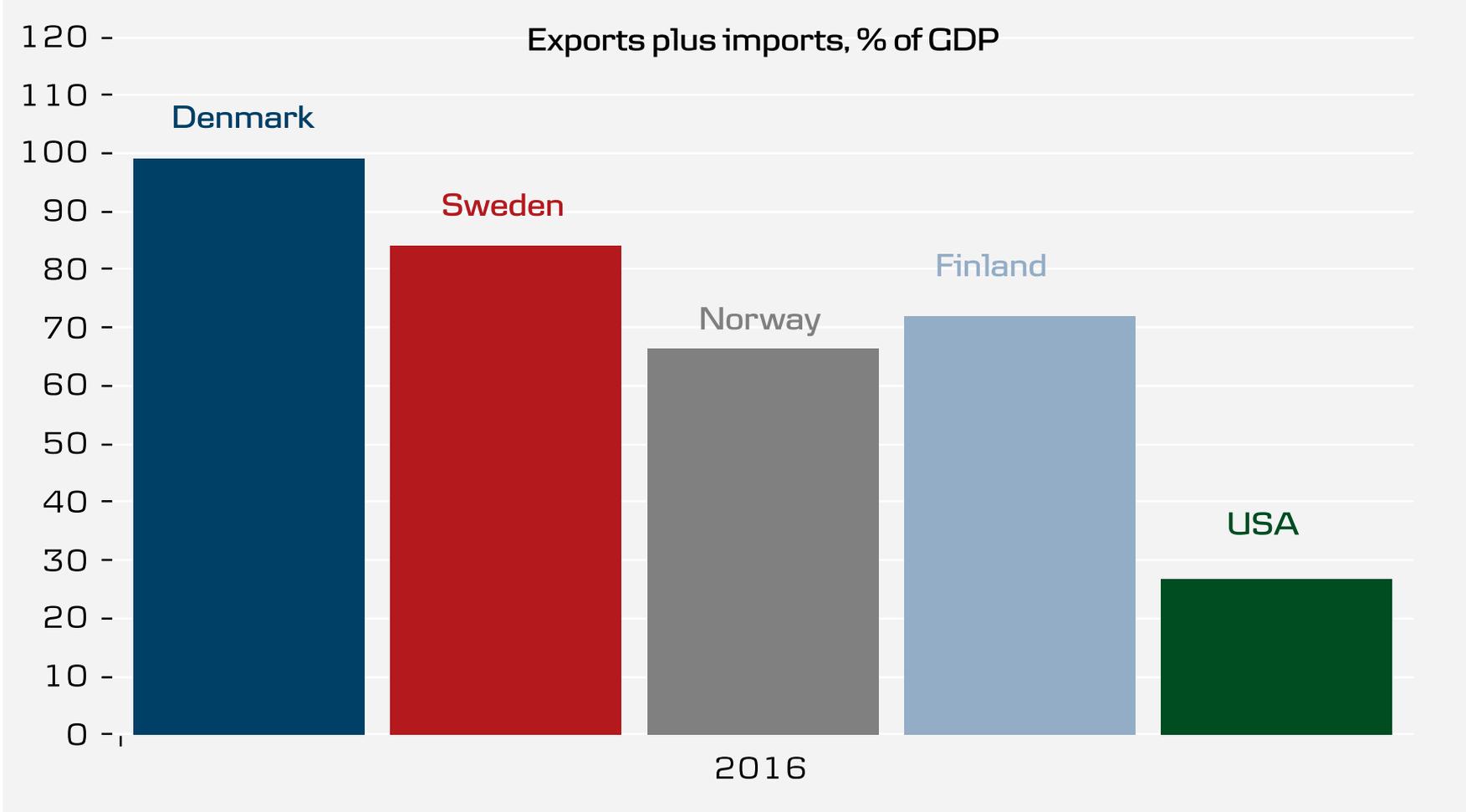
Danish portfolio investments, DKKbn



# Result: big current account surplus

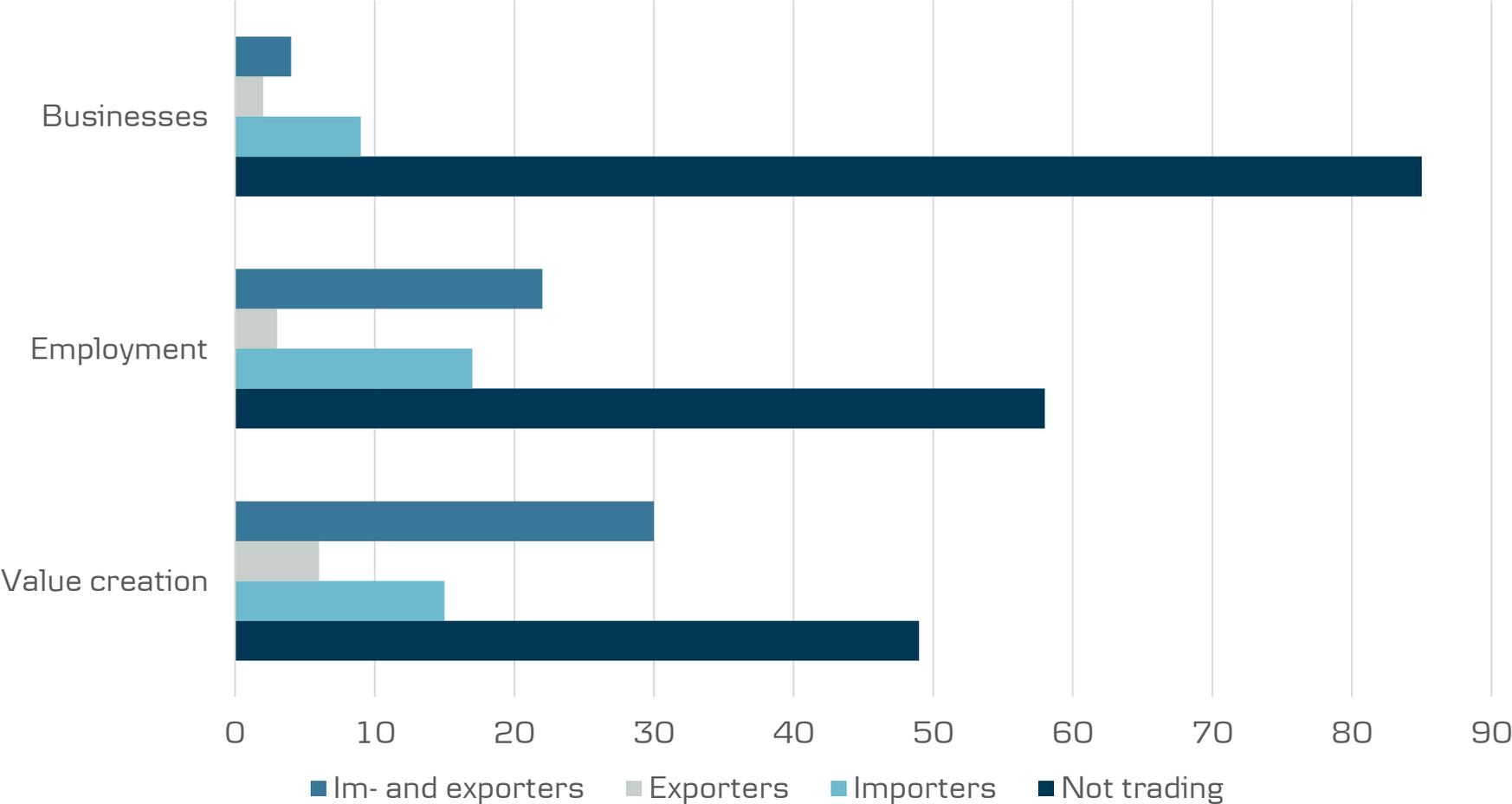


# Denmark depends on trade



# We need trade to stay awake

Share of total



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