

Macro Roundup Article

Headline: [How Weight Loss Drugs Stopped a Danish Recession](#)

Article Link: <https://www.apricitas.io/p/how-weight-loss-drugs-stopped-a-danish>

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Tweet: US demand for Ozempic stopped a Danish recession. Excluding the pharmaceutical sector, Danish Q2 2023 GDP would have been down 0.9% vs. up 1.1% year-over-year. @josephpolitano

Summary: Demand for Ozempic (a diabetes drug often sought for weight loss—though not FDA-approved for that purpose) and Wegovy (the new drug explicitly approved for treating obesity), is so strong that it functionally prevented a recession in Denmark—headline GDP is up roughly 1.1% over the last year, but excluding the pharmaceutical industry it's down -0.9%, meaning drugmakers alone have added roughly 2% to Danish economic growth. Booming exports and high dollar earnings are allowing Denmark's Nationalbank—the Danish Central Bank—to keep rates lower than they otherwise would in order to maintain their currency peg to the Euro. Novo Nordisk, the Danish pharmaceutical giant has rapidly become the most valuable publicly traded company in Europe. Sales have risen 30% in the first half of this year, profits are up 40%, and the company is having to ration supply as production struggles to keep up with growth in orders. Related: More Bang for Your Buck

Primary Topic: Trade (not deficits)

Topics: GDP, Op-Ed/Blog Post, Trade (not deficits)

Permalink: <https://www.edwardconard.com/macro-roundup/us-demand-for-ozempic-stopped-a-danish-recession-excluding-the-pharmaceutical-sector-danish-q2-2023-gdp-would-have-been-down-0-9-vs-up-1-1-year-over-year-josephpolitano?view=detail>

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