










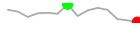



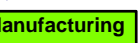


Trade and Competitiveness Monitoring Note



Denmark

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
351.8	5.7	62,157.1	6.2	3.0

Macro Indicators

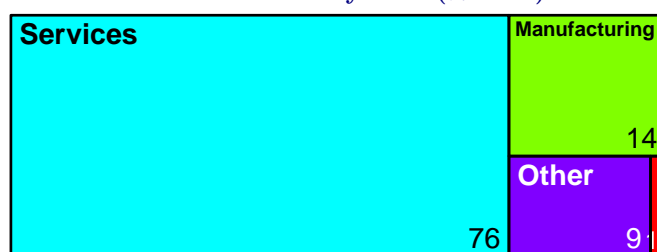
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	0.76	-0.66	-0.49	1.13	1.60	1.80	
Current account balance	3.17	5.82	7.24	7.27	7.07	6.93	
Cash surplus/deficit (% of GDP)	1.29	-4.77	-1.93	-0.92	-2.90	-2.49	
Gross Fixed Investment (% GDP)	19.81	18.34	18.61	19.08	19.51	20.00	
Gross capital formation (% of GDP) [1]	21.73	18.94	18.75	19.48	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	0.98	0.13	-0.22	1.07	—	—	
Private capital flows, total (% of GDP) [2]	6.07	5.25	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	87.13	100.07	101.70	103.73	104.89	106.17	
Trade balance (% GDP, real terms)	6.90	6.23	5.96	5.44	5.24	5.05	
Exports, Goods and Services, annual percent change (real terms)	3.05	0.14	0.79	2.55	2.50	2.80	
Imports, Goods and Services, annual percent change (real terms)	4.15	0.92	1.52	3.84	3.00	3.30	
Personal remittances, received (% of GDP) [1]	0.37	0.40	0.36	0.40	—	—	
General government gross debt [3]	39.87	45.56	45.05	45.17	46.99	47.98	
Total reserves in months of imports [1]	3.88	6.17	5.80	4.84	—	—	
Real Effective Exchange Rate (2010=100)	99.28	97.13	98.51	99.67	108.38	108.05	
Consumer Price Index, annual percent change	2.11	2.41	0.78	0.56	0.24	0.24	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



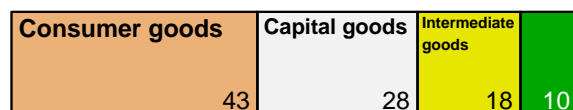
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



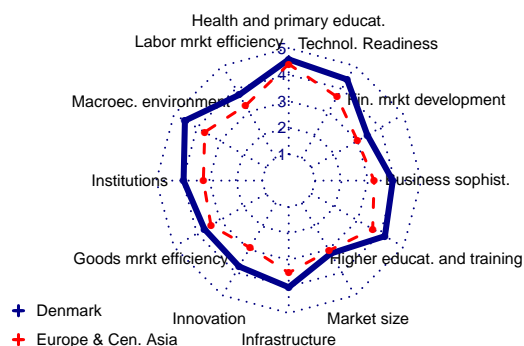
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	6	5	1
Ease of Doing Business Rank	3	3	0
Enforcing Contracts	37	37	0
Getting Credit	24	28	-4
Getting Electricity	12	12	0
Paying Taxes	12	12	0
Protecting Minority Investors	20	20	0
Registering Property	9	9	0
Resolving Insolvency	8	9	-1
Starting a Business	24	29	-5
Trading Across Borders	1	1	0

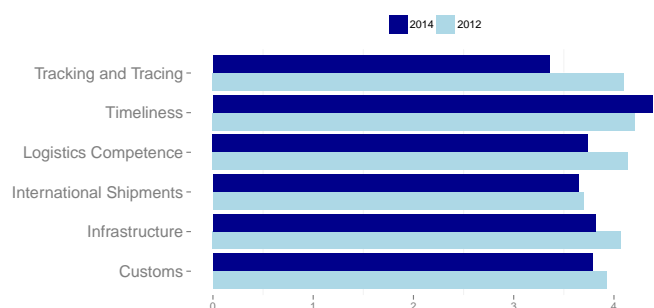
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



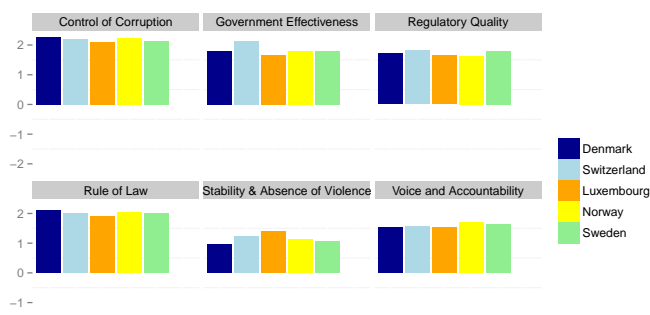
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	115

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

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Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015