Economic Report 2025

DENMARK

August 2025

Executive Summary

Denmark's economy rebounded strongly in 2024 with 3.7% GDP growth, driven largely by the pharmaceutical sector. However, growth is projected to slow to 3.0% in 2025 and 1.5% in 2026 amid moderating momentum and weaker external conditions. A 0.5% GDP contraction in Q1 2025, due to declining pharma exports, highlighted vulnerabilities, though other industries (such as manufacturing), showed resilience. Key growth drivers in 2025 include the pharma sector and the reopening of the Tyra gas field. Inflation continues to ease toward 1.5%, while wage growth is slowing.

Despite high employment rates, Denmark faces labor shortages, particularly in green and digital sectors, posing challenges for future growth. The government maintains healthy finances, with a 2024 surplus of 4.5% of GDP, but is forecasted to decline to 1.5% in 2025 and 0.6% in 2026, as spending outpaces revenue growth. Denmark has ambitious climate goals, targeting a 70% reduction in greenhouse gas emissions by 2030, necessitating significant investments in renewable energy and carbon capture technologies.

Denmark and Switzerland maintain strong economic ties. Denmark is Switzerland's second-most important commercial partner for exports and the most important for imports among the Nordic nations. In 2024, Switzerland exported CHF 1.163 billion to Denmark, primarily products of the pharmaceutical industry and parts of nuclear reactors, boilers, machinery and mechanical appliances, while importing CHF 1.731 billion, mainly in the area of chemical and pharmaceutical products as well. The balance of trade in services favors Denmark, showcasing an integrated economic relationship. The most recent data indicate that Swiss direct investments in Denmark rose slightly from CHF 1,270 million in 2022 to CHF 1,365 million in 2023.

Overall, while Denmark's economic outlook shows resilience, particularly due to the strong performance of the pharmaceutical sector, it must avoid the Nokia trap with pharma giant Novo Nordisk and navigate challenges such as labor shortages and rising costs, while fostering its stable trade relationship with Switzerland.

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TABLE OF CONTENTS

1 ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

Denmark's economy experienced a strong rebound in 2024, with GDP expanding by 3.7%[1]. This growth was largely driven by exceptional performance in the pharmaceutical sector, which accounted for over half of total growth[2]. However, the pace of expansion is expected to moderate in the coming years. GDP growth is projected to slow to approximately 3.0% in 2025 and further to 1.5% in 2026, as key drivers lose momentum and external conditions become less favorable[3].

The first quarter of 2025 marked a setback, with GDP contracting by 0.5%, primarily due to a decline in pharmaceutical exports[4]. Despite this, output in other sectors showed resilience, and construction investment posted a notable recovery. The labor market remains tight, though early signs of easing have emerged[5]. Employment and real wages have continued to rise, supporting household incomes, but consumer confidence has weakened, leading to more cautious spending behavior[6].

Inflation has continued to decline. Both headline and core inflation are falling to around 1.5%, reflecting easing pressures in housing, energy, and food prices[7]. Wage growth remains consistent with collective agreements but is expected to slow to approximately 3.5% annually[8].

Looking ahead, the reopening of the Tyra gas field in the North Sea is projected to contribute approximately 0.5 percentage points to growth in 2025[9] and the pharmaceutical industry is expected to remain a significant contributor to growth, adding around 1.1 percentage points to GDP in 2025 and 0.6 percentage points in 2026[10]. This forecast may be revised following Novo Nordisk's recent troubles with its weight-loss drugs Ozempic and Wegovy, which led to a 23% drop in share value in late July 2025, the dismissal of CEO Lars Fruergaard, and the appointment of Mike Doustdar[11]. The crisis underscores the fragility of economic windfalls, especially given Novo Nordisk's contribution of 15% of Denmark's corporate tax revenue in 2023. It also highlights the risks of relying too heavily on optimistic fiscal forecasts to fund expansive policies without tax increases.

Nevertheless, overall export growth is likely to soften due to weaker global demand, and business investment is expected to slow amid ongoing uncertainty in international trade conditions. Domestic demand will remain supported by rising real household incomes and sustained public investment, particularly in infrastructure, innovation, and the green and digital transitions[12].

Inflation is forecast to ease further, reaching 1.9% in 2025 and 1.7% in 2026, as capacity constraints diminish and wage pressures moderate[13]. Monetary policy is anticipated to remain aligned with the European Central Bank, with gradual interest rate reductions expected[14]. On the fiscal front, the government is planning a more expansionary stance for both 2025 and 2026, while preserving the flexibility to respond to potential economic shocks[15].

Downside risks persist, particularly from external sources. A deterioration in global trade conditions or the imposition of new trade restrictions could adversely affect Denmark's key export sectors, including pharmaceuticals[16]. Domestically, weaker consumer confidence or delayed business investment could also weigh on growth.

a) Labor market dynamics

The Danish labor market has demonstrated strong performance in recent years, marked by high employment and low unemployment. By the first quarter of 2025, the employment rate for individuals aged 15-64 reached 77.0%, while the unemployment rate stood at 6.5%[17] [18]. Employment growth has been driven by an inflow of foreign labor and an increase in the number of older individuals remaining

[1] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[2] https://en.oem.dk/media/zdlhl2qy/economic-survey-may-2025_web.pdf
[3] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[4] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[5] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[6] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[7] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[8] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[9] https://en.oem.dk/media/zdlhl2qy/economic-survey-may-2025_web.pdf
[10] https://en.oem.dk/media/zdlhl2qy/economic-survey-may-2025_web.pdf
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[12] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[13] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[14] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[15] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[16] https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/denmark_2f04e276.html
[17] https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/befolkningens-arbejdsmarkedsstatus/arbejdskraftundersoegelsen-aku
[18] *Note*. Some economic figures may vary by source and timing of data retrieval (Danish government statistics used here vs. IMF, see Annex 2).

in the workforce due to the rising state pension age[19]. This trend contributed to a record-high employment rate of 77.5% in the second quarter of 2024[20].

Since 2022, unemployment in Denmark has steadily increased, from 4.5% in Q1 2022 to 5% in Q1 2023, 5.9% in Q1 2024, and 6.5% by Q1 2025[21] (projected unemployment: 6.2% for 2025, 6.3% for 2026[22]). In May 2025, the Danish Ministry of Economic Affairs expected[23] companies to remain cautious about hiring due to ongoing trade conflicts. However, firms affected by tariff increases may choose to retain their workforce amid continued uncertainty about demand and production.

Furthermore, shortages of skilled workers remain a significant challenge to Denmark's economic growth, exacerbated by a low-wage trap that discourages workers from pursuing higher-skilled, better-paid roles. Additionally, business investment in research and development (R&D) is declining, particularly among smaller firms that struggle to keep up with larger competitors. This growing productivity gap risks undermining Denmark's competitiveness in innovation and long-term growth[24].

To address this issue, in June 2025, the Danish government announced[25] plans to introduce a new wage-based company scheme aimed at facilitating the recruitment of skilled workers from third countries. The objective is to ease access to the Danish labor market for qualified professionals from currently 16 designated countries: Albania, Australia, Brazil, China, the United Kingdom, India, Japan, Canada, Malaysia, Moldova, Montenegro, North Macedonia, Serbia, Singapore, Ukraine, and the United States.

As part of this reform, the government proposes lowering the annual salary threshold for international skilled workers from these 16 countries from the current DKK 514,000 (approx. CHF 65,600[26]) to DKK 300,000 (approx. CHF 38,300[27]). The proposal is currently under discussion within the Ministry of Employment. The exact timeline for legislative action remains uncertain.

Protection of Danish workers' rights: Foreign companies must register in the '*RUT Register*', an administrative procedure for foreign service providers. Registration is mandatory for all foreign companies, providing services in Denmark, and their employees. Failure to register is punishable. The publicly accessible register, for which the Danish Trade Licensing Office is responsible, is used by Danish trade unions as a checklist for new foreign companies entering the Danish market. In addition, companies registered in the *RUT Register* are inspected more frequently by the Danish authorities than Danish companies. This system serves to protect Danish jobs and ensures that Danish working conditions are respected. In addition to *RUT Register*-registration, registering in the central business register CVR must also be carried out in most cases, for example if a substantial commercial activity is carried out in Denmark. The registration can be made through a Danish lawyer. Registration in the CVR register also requires companies to set up a digital mailbox. Danish authorities conduct their correspondence with companies registered in the CVR register exclusively electronically[28].

b) Public finances

Danish public finances remain strong, with general government surpluses projected for both 2025 and 2026, though at lower levels. A surplus of 4.5% of GDP was recorded in 2024, driven by strong revenues from personal and business taxes, and unexpectedly high pension yield taxes[29]. Surpluses are forecast to decline to 1.5% of GDP in 2025 and 0.6% in 2026, as spending outpaces revenue growth[30]. This reflects increased military spending, including the 2025-2026 «Acceleration Fund» for military equipment (up to 1.6% of GDP) and continued support for Ukraine. Slightly higher unemployment is also expected to raise social spending. Despite this, surpluses and favorable denominator effects, partially offset by stock-flow factors, are set to reduce gross debt to 29.7% of GDP in 2025 and 29.4% in 2026[31].

In July 2025, the Danish Minister of Defense announced plans to purchase at least ten new **F-35 fighter jets** in October 2025. Although official confirmation and the associated multi-billion-kroner costs are still pending, critics point out that much of Denmark's defense budget is already allocated, limiting financial flexibility for further military spending.

[19] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[20] https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/befolkningens-arbejdsmarkedsstatus/arbejdskraftundersoegelsen-aku
[21] https://www.dst.dk/en/Statistik/emner/arbejde-og-indkomst/befolkningens-arbejdsmarkedsstatus/arbejdskraftundersoegelsen-aku
[22] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[23] https://en.oem.dk/media/zdlhl2qy/economic-survey-may-2025_web.pdf
[24] European Commission, Recommendation for a Council Recommendation on the economic, social, employment, structural and budgetary polities of Denmark, June 2024
[25] https://bm.dk/nyheder/pressemeddelelser/2025/06/ny-overenskomstordning-for-udenlandsk-arbejdskraft-og-nye-initiativer-mod-social-dumping
[26] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[27] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[28] Handbook „Building in Denmark", 3. Edition, 15.01.2020, published by NJORD Law Firm. Co-creator is the embassy's lawyer of confidence, Stefan Reinel.
[29] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[30] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[31] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

As in Switzerland, the tertiary sector is of great importance to the Danish economy. It accounts for 80.48% of Danish employment in 2024, followed by the secondary with 17.33% and primary with 2.19%.

a) Life science and health

In Denmark, the life science industry is a significant driver of GDP growth and one of the country's key strengths. By 2023, the industry accounted for nearly 20% of Denmark's total goods exports[32]. At the heart of the sector is the internationally recognized Medicon Valley cluster, which spans the Öresund region in southern Sweden and eastern Zealand in Denmark. Around 75% of Denmark's life science industry is concentrated in this cluster. According to Denmark's national strategy for life science, published in November 2024, exports from the sector could grow to approximately DKK 350 billion (approx. CHF 44.7 billion[33]) by 2030[34].

The Danish life science and health industry predominates and attracts global interests and talents. Specifically, the role of the Danish multinational pharmaceutical company Novo Nordisk, which produces and distributes pharmaceutical goods and services, including devices and drugs for diabetes treatment, plays an essential role in Denmark's science and health industry. On the back of surging demand for the weekly injectable Wegovy and its lower-dose variant Ozempic, it became last year's most valuable company in Europe[35]. In September 2024, Novo Nordisk had a market valuation of more than DKK 4 billion (CHF 510.736 million[36]), which positions it as the world's 15th largest company by market value. Despite the flourished success of the company, many economists voiced their concerns that the Danish economy may end up in the same 'Nokia trap' as Finland experienced. Novo Nordisk's supply challenges and growing competition have raised the stakes for Denmark's economy, which is highly dependent on the pharmaceutical sector. Without it, the country's GDP would have contracted by 0.3% in the first half of 2023, instead of growing by 1.7%, highlighting the outsized role of one company in driving economic growth or decline[37]. Besides Novo Nordisk, Copenhagen is also home to other pharmaceutical market players. The Swiss pharma companies Roche and Novartis are based in Copenhagen with various divisions, such as pharmaceuticals, diagnostics, and innovation centers.

Founded in the early 1920s and headquartered in Denmark, **Novo Nordisk** is a global healthcare company specializing in diabetes care, obesity treatment, and therapies for rare blood and endocrine disorders[38]. A longtime leader in insulin production, the company earned over DKK 100 billion (CHF 12.7684 billion[39]) in revenue in 2024[40]. In recent years, Novo Nordisk shifted focus to the booming weight-loss drug market, launching Wegovy in 2022. However, demand quickly outpaced supply, and the company struggled to scale production[41]. Despite viral popularity of related drugs like Ozempic, direct-to-consumer sales in the U.S. only began in March 2025, slowing momentum[42]. Once Europe's most valuable company, Novo Nordisk has since fallen out of the global top 50 and is now the seventh most valuable pharmaceutical company[43]. Its share price has dropped nearly 70% from its peak, as market expectations around weight-loss drugs have tempered. For 2025, growth forecasts have been revised to 8-14%, down from 13-21%[44].

b) Green transition: low-carbon energy and carbon capture technologies

Denmark has set ambitious climate and environmental targets, demonstrating technological leadership in offshore wind, biomethane, and district heating[45]. The country now aims to expand these strengths by adopting a strategic focus on carbon capture and storage (CCS) and green hydrogen[46].

The 2020 Danish Climate Act commits to a 70% reduction in greenhouse gas (GHG) emissions by 2030 (compared to 1990 levels), and established the goal of climate neutrality by 2050[47]. The Act will now need to be amended to provide a legal basis for the new, more ambitious 2045 target, as well as the

[32] https://www.eng.em.dk/Media/638809934299361599/Strategy%20for%20life%20science_ENG_2025.04.10_opt-a.pdf
[33] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[34] https://www.eng.em.dk/Media/638809934299361599/Strategy%20for%20life%20science_ENG_2025.04.10_opt-a.pdf
[35] https://www.reuters.com/business/healthcare-pharmaceuticals/novo-nordisk-raises-outlook-full-year-sales-operating-profit-2023-10-13/?rpc=401&
[36] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[37] https://www.bloomberg.com/news/newsletters/2023-09-23/with-novo-nordisk-nvo-denmark-wants-to-avoid-the-nokia-trap?srnd=economics-v2
[38] https://www.novonordisk.com/about/what-we-do.html
[39] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[40] https://politiken.dk/debat/ledere/art10497696/Novos-krise-er-en-bimlende-alarm-for-de-danske-politikere
[41] https://www.berlingske.dk/virksomheder/han-har-hevet-novo-nordisk-ned-fra-fedmetronen-paa-onsdag-kan-han
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[44] https://www.berlingske.dk/virksomheder/han-har-hevet-novo-nordisk-ned-fra-fedmetronen-paa-onsdag-kan-han
[45] https://www.iea.org/countries/denmark
[46] https://www.iea.org/countries/denmark
[47] https://tracker.carbongap.org/regional-analysis/national/denmark/

2050 emissions reduction target of 110% compared to 1990 levels[48]. Denmark is also investing in CCS technologies, supported by a national CCS strategy adopted in 2021. It also is one of the few countries that has ratified the London Protocol's Article 6 amendment, enabling cross-border CO_2 transport for geological storage across maritime borders[49]. In 2022, the Danish government agreed on a EUR 7.2 billion green investment fund *'Grøn Fond'* (2024–2040) to support Denmark's transition from fossil fuels. It prioritizes large, long-term projects in climate, green energy, and the environment, including offshore wind, afforestation, pyrolysis, and CO2 capture[50]. In June 2024, Denmark introduced a pioneering agricultural carbon tax targeting GHGs from livestock, fertilizer use, forestry, and low-lying soils[51]. Additionally, a new CO_2-equivalent emissions tax came into effect in January 2025, applying to companies under the EU Emissions Trading System (ETS). This tax aims to cut emissions by 4.3 million tons by 2030 and will be phased in from 2025 to 2029, with annual adjustments linked to the net price index[52]. And most recently, the European Commission approved Denmark's EUR 36 million state aid scheme to promote the use of sustainable aviation fuel (SAF), encouraging airlines operating domestic routes in Denmark to adopt SAF[53].

Wind power: As of April 2025, wind power supplied 54% of Denmark's electricity[54]. Leveraging abundant wind resources, Denmark aims to achieve energy independence and export green energy to Europe through offshore wind. It collaborates with Belgium, Germany, and the Netherlands to develop 65 GW of offshore wind capacity in the North and Baltic Seas by 2030, targeting 150 GW in the North Sea by 2050[55]. The Danish Economic Council of the Labor Movement estimates that a full national offshore build-out, combined with export projects in the North Sea, has the potential to create more than 30'000 jobs on average each year towards 2050[56]. However, a December 2024 auction for 3 GW of Baltic Sea offshore wind farms attracted no bids, leading the government to suspend tenders in January 2025 due to the failure of the no-subsidy market model[57]. In May 2025, the government allocated DKK 27.6 billion (CHF 3.524 billion[58]) with insurance up to DKK 55.2 billion (CHF 7.051 billion[59]) in state aid, expecting companies to invest DKK 57 billion (CHF 7.283 billion[60]) to build three 3 GW offshore wind farms[61]. Tenders open in autumn 2025, with bid deadlines in spring 2026 (North Sea Mid, Hesselø) and autumn 2027 (North Sea South)[62]. Construction deadlines are set for 2032 and 2033.

Carbon capture and storage: Denmark aims to become a leading carbon storage hub, offering part of its significant geological CO_2 storage capacity to other European countries (a Swiss-Danish Memorandum of Understanding is expected to be concluded in fall 2025). To support this, the Danish Energy Agency has launched a new tender under its CCS Fund, selecting ten companies to compete[63]. Final and binding offers are due by December 2025. Moreover, Denmark is also evaluating potential policies to implement and scale Carbon Dioxide Removal (CDR) methods between 2025 and 2035[64]. Technologies such as Bioenergy with Carbon Capture and Storage (BECCS), Direct Air Capture with Carbon Storage (DACCS), biochar, and forest sinks could deliver up to 13 Mt CO_2e in negative emissions by 2050[65]. To enable this, Denmark is expected to expand its geological CO_2 injection capacity. Several projects received permits in early 2023 for North Sea storage and are projected to reach a combined annual capacity of 13 Mt CO_2 by 2030[66].

Hydrogen: Denmark is developing hydrogen infrastructure, aiming for 4-6 GW electrolysis capacity by 2030. State-owned companies Energinet and Evida will manage hydrogen transport and storage, with Energinet focusing on a cross-border «hydrogen backbone» linking Denmark and Germany. The project, backed by a 2023 Danish-German agreement, aims for completion by 2028. Denmark's ambition is to use offshore wind energy to produce green hydrogen for export, supporting EU goals. The government has laid out conditions, including user commitments and financial responsibility, for developing the hydrogen infrastructure[67].

[48] https://tracker.carbongap.org/regional-analysis/national/denmark/
[49] https://tracker.carbongap.org/regional-analysis/national/denmark/
[50] https://stateofgreen.com/en/news/the-green-fund-denmark-allocates-millions-for-green-initiatives/
[51] https://tracker.carbongap.org/regional-analysis/national/denmark/
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[56] https://issuu.com/stateofgreen/docs/wind_energy_-_powering_the_future?fr=sNWE5ODg0MTEwMzY&submissionGuid=1fb1a5a4-2369-4953-ab79-ca87b3841777
[57] https://windeurope.org/newsroom/press-releases/no-offshore-bids-in-denmark-disappointing-but-sadly-not-surprising/
[58] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[59] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[60] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[61] https://www.kefm.dk/aktuelt/nyheder/2025/maj/ny-politisk-aftale-om-groen-stroem-fra-havvindmoeller-bidrager-til-et-groennere-og-mere-sikkert-danmark
[62] https://www.kefm.dk/aktuelt/nyheder/2025/maj/ny-politisk-aftale-om-groen-stroem-fra-havvindmoeller-bidrager-til-et-groennere-og-mere-sikkert-danmark
[63] https://tracker.carbongap.org/regional-analysis/national/denmark/
[64] https://tracker.carbongap.org/regional-analysis/national/denmark/
[65] https://tracker.carbongap.org/regional-analysis/national/denmark/
[66] https://tracker.carbongap.org/regional-analysis/national/denmark/
[67] https://www.bechbruun.com/en/news/news/hydrogen-infrastructure-in-denmark-what-is-the-status

c) Deep tech: quantum computing and machine learning

Quantum technology: Denmark is positioning itself as a leader in quantum technology through a national strategy launched in 2023, emphasizing a top-down approach with strategic research programs, a national forum, and international collaboration. The strategy also targets commercialization and dual-use applications[68]. In September 2023, Denmark opened the Deep Tech Lab – Quantum, its official NATO DIANA accelerator site[69], run by the BioInnovation Institute (BII). Partnering with leading institutions like the Niels Bohr Institute, Denmark's Technical University, Aarhus University, and the Danish National Metrology Institute, the lab supports innovation in quantum technologies for both life sciences and defense.

Machine learning: In mid-2025, Denmark proposed a landmark **deepfake law** as part of its digital copyright reform, aiming to protect individuals' rights over their image and voice – believed to be the first of its kind in Europe[70]. If passed, the law would allow people to request the removal of deepfake content and enable artists to seek compensation for unauthorized use of their image for up to 50 years after death. The bill, supported across party lines, is expected to be submitted in fall 2025[71]. Platforms like Meta and X could face fines for non-compliance. While critics cite vagueness around the definition of deepfakes and satire, the law would lay legal groundwork for future enforcement. However, its scope would be limited to Danish territory[72].

3 FOREIGN ECONOMIC POLICY

3.1 Denmark's policy and priorities

As part of its EU membership, Denmark benefits from 41 free trade agreements that the EU concluded with 72 countries worldwide[73]. Under the Ministry of Higher Education and Science, Denmark maintains several innovation centers abroad, as well as export-promotion centers in collaboration with the Ministry of Foreign Affairs[74].These promote cooperation between diplomacy, local authorities, and the private sector not only in emerging economies, but also in high-income countries, such as the United States and Japan, in the fields of life science, energy, and environment. Denmark's innovation centers have achieved a broad international coverage, including cosmopolitan cities, such as Boston, Munich, New Delhi, São Paulo, Seoul, Shanghai, and Tel Aviv as well as regions of interest, such as the Californian Silicon Valley.

China: Denmark and China established a Comprehensive Strategic Partnership in 2008. Signed in 2022, the new Green Joint Work Program for 2023-2026 renews the collaboration, which lost traction over the last couple of years[75]. Sustainable green cooperation across all sectors is a major area of focus in the partnership between the two countries, with a particular emphasis on the following: (1) climate and energy; (2) environment and water; (3) green shipping and green maritime technology; (4) improving food quality and sustainability; (5) improving public health, for example in life science; (6) strengthening economic relations; and (7) science and technology[76].

India: Both India and Denmark have high expectations for the climate agenda. India currently ranks third in the world for CO_2 emissions, and by 2030, it is predicted that its emissions would have doubled[77]. Consequently, both nations work together on numerous projects pertaining to waste management, renewable energy, water, agriculture, and shipping are underway under the 2020 Green Strategic Partnership. Furthermore, India's electricity consumption is predicted to treble by 2040, making it one of the world's greatest markets for renewable energy in the years to come, according to IEA forecasts[78]. This emphasizes the market potential for the Danish green industry. As a result, the Danish-Indian Green Strategic Partnership works on an India-Denmark Joint Action Plan (2021-2026), which determines the framework in which both nations collaborate[79].

Africa: Denmark's foreign and security policy approach to Africa seeks to reduce irregular migration, while also promoting political stability and security, long-term economic growth, and strategic

[68] https://eng.em.dk/Media/638315714019915522/National%20Strategy%20for%20Quantum%20Technology.pdf
[69] https://www.diana.nato.int/accelerator-programme/deep-tech-lab-quantum.html
[70] https://www.weforum.org/stories/2025/07/deepfake-legislation-denmark-digital-id/
[71] https://www.weforum.org/stories/2025/07/deepfake-legislation-denmark-digital-id/
[72] https://www.nytimes.com/2025/07/10/world/europe/denmark-deepfake-copyright-ai-law.html
[73] https://ec.europa.eu/trade/policy/countries-and-regions/negotiations-and-agreements/#_other-countries
[74] https://www.regeringen.dk/publikationer-og-aftaletekster/strategi-for-oekonomisk-diplomati/
[75] https://kina.um.dk/en/news/denmark-and-china-agree-to-renew-joint-work-programme-to-accelerate-green-transition
[76] https://kina.um.dk/en/about-denmark/denmarks-strategic-partnership-with-china
[77] https://indien.um.dk/en/denmark-in-india/green-strategic-partnership
[78] https://stateofgreen.com/en/publications/india-and-denmark-energy-a-strategic-green-partnership-with-global-potential/#:~:text=With%20the%20Green%20Strategic%20Partnership,%2C%20agriculture%2C%20shipping%20and%20more
[79] https://indien.um.dk/en/denmark-in-india/green-strategic-partnership

independence[80]. The Danish government declared during the Africa Climate Summit in Nairobi in September 2023 that Denmark will double its contribution to the Green Climate Fund (GCF) for Africa to DKK 1.6 billion (CHF 204.294 million[81]) over the course of the three-year period 2024-2027[82]. This highlights the goals Denmark has set for itself to cut greenhouse gas emissions, strengthen resilience, improve capacity to adjust to the effects of climate change in developing nations and help to ensure that international financial flows support low-emission, climate-resilient development. Furthermore, the Danish government launched in August 2024 a new strategy to strengthen partnerships with African countries, emphasizing equal cooperation and increasing investment. Denmark will open new embassies in Senegal, Tunisia, and Rwanda, while closing embassies in Mali and Burkina Faso due to instability. The strategy includes boosting trade, supporting climate adaptation, and enhancing water resource management.

Greenland and the Faeroe Islands[83]: Greenland and the Faeroe Islands are self-governing territories within the Kingdom of Denmark, with home rule established in 1948 and 1979 respectively. Both economies are heavily reliant on fishing and receive substantial annual block grants from Denmark – DKK 3.4 billion (EUR 457 million) for Greenland[84] and DKK 641.8 million (EUR 86.1 million) for the Faeroes[85]. In 2024, seafood exports accounted for 97.8% of Greenland's goods exports (DKK 3.84 billion or EUR 516 million)[86]. Greenland also has a growing tourism sector and limited mining activity[87]. Foreign interest, particularly from the United States and China, in the region's natural resources poses strategic and security challenges for Denmark.

d) Danish Presidency of the Council of the European Union

From July to December 2025, Denmark holds the Presidency of the Council of the EU under the slogan «A Strong Europe in a Changing World»[88]. Its two overarching priorities are ensuring a secure Europe and promoting a competitive and green Europe, both of which guide its sectoral agenda[89]:

Security & defense: Denmark aims to enhance the EU's defense and democratic resilience by 2030, focusing on irregular migration, external border protection, economic security, and deterrence.

Ukraine: The Presidency supports continued political, economic, and military assistance to Ukraine, integration of Ukraine's defense industry into the EU's, and stronger cooperation in sectors such as trade and transport. It also backs maintaining strict sanctions on Russia.

Enlargement: Denmark seeks tangible progress on EU enlargement, particularly with Ukraine, Moldova, and the Western Balkans.

Climate & competitiveness: The Presidency stresses that the green transition should drive growth. It promotes access to green energy and aims to align climate and competitiveness policies. Denmark will push for agreement on the 2040 EU climate target and the 2035 nationally determined contribution ahead of COP30.

Economy: Key economic goals include ensuring implementation of EU fiscal rules, supporting structural reforms, enabling defense financing, deepening the single market, advancing the savings and capital markets unions, and fostering job creation.

Trade: Denmark will work to expand the EU's trade agreement network, with ratification of the Mercosur and Mexico deals as priorities.

EU budget: The Presidency will lead 2026 budget negotiations and begin discussions on the next Multiannual Financial Framework (MFF), aiming for a focused, simplified, and policy-aligned long-term budget.

3.2 Outlook for Switzerland (potential for discrimination or comparative advantage)

With its mid-sized territorial nature, Denmark's open and competitive economy has little interest in discrimination against foreign goods and services. In principle, the corporate tax rate in comparison to other countries is in the medium range with 22%, although certain companies have a lower tax rate,

[80] https://um.dk/en/foreign-policy/foreign-and-security-policy-2023
[81] Average 2024 exchange rate: DKK 100 = CHF 12.7684, published by the Swiss Federal Department of Finance (FDF/FTA), Jan. 2025.
[82] https://www.greenclimate.fund/news/green-climate-fund-welcomes-denmark-s-increase-support-climate-action
[83] Amounts in DKK and EUR in this section according to the European Parliamentary Research Service (see sources below).
[84] https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769527/EPRS_BRI(2025)769527_EN.pdf
[85] https://www.faroeislands.fo/government-politics/constitutional-status
[86] https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769527/EPRS_BRI(2025)769527_EN.pdf
[87] https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/769527/EPRS_BRI(2025)769527_EN.pdf
[88] https://danish-presidency.consilium.europa.eu/en/programme-for-the-danish-eu-presidency/programme-of-the-danish-eu-presidency/
[89] https://www.europarl.europa.eu/RegData/etudes/BRIE/2025/775852/EPRS_BRI(2025)775852_EN.pdf

e.g., Novo Nordisk in 2022 with 19.6%[90]. Comparative advantages for Denmark arise from the presence of well-funded foundations (e.g., the Novo Nordisk Foundation) that are able to initiate targeted top-down initiatives in the field of new technologies, such as the ones based on quantum mechanical principles, in cooperation with the government. Denmark is also creating a strong link between the fight against climate change and its economic interests, which is particularly evident in its bilateral cooperation with China and India. The country is also strong at launching inter-ministerial initiatives on selected topics, such as wind energy, CCS, or life sciences, and advertise them internationally through close cooperation with Danish Embassies and innovation centers abroad. In Denmark, companies benefit from a high level of digitization, which reduces the administrative burden.

4 FOREIGN TRADE

Foreign trade faces ongoing geopolitical and tariff-related uncertainties. Despite this, Danish global exports and imports of goods are expected to grow strongly in 2025, with a potential slowdown in 2026. Services trade is projected to remain subdued in both years due to weaker global trade, particularly affecting shipping[91]. While net exports have driven Danish growth in recent years, their contribution is expected to decline towards 2026[92]. Key risks include rising tariffs, trade fragmentation, and sectoral volatility, especially in pharmaceuticals, which could dampen export performance[93]. Continued fluctuations in sea freight rates may also affect the trade and payments balances[94].

4.1 Developments and general outlook[95]

The total exports of goods and services increased in 2024 by DKK 146 billion to DKK 2,078 billion compared to 2023 (DKK 1,932 billion)[96], while imports rose by DKK 97 billion to DKK 1,778 billion[97]. The United States are the most important export partner for Denmark with exported goods and services of DKK 361 billion, this is an increase of 23% compared to last year. The United States are followed by Germany (DKK 243 billion), Sweden (DKK 144 billion), the United Kingdom (DKK 114 billion), and the Netherlands (DKK 95 billion)[98].

4.1.1 Trade in goods

The exports of goods amounted to DKK 1,190 billion in 2024, which is an increase of DKK 90 billion compared to the previous year[99]. Similarly, the imports of goods increased to DKK 913 billion, a plus of DKK 23 billion compared to 2023[100]. The United States is the most essential exporting partner for Denmark with DKK 243 billion (increase of DKK 49 billion compared to 2023 and another DKK 37.2 billion compared to 2022) in 2024, followed by Germany (DKK 149 billion/ -1 billion), Sweden (DKK 81 billion/ -2 billion), the Netherlands (DKK 65 billion/ ±0 billion), and the United Kingdom (DKK 62 billion/ ±0 billion)[101].

In terms of the import of goods, Germany (DKK 166 billion), Sweden (DKK 98 billion), the Netherlands (DKK 87 billion), China (DKK 70 billion), and the United States (DKK 59 billion) are Denmark's top partners of 2024[102].

4.1.2 Trade in services

Exports of services increased in 2024 by DKK 57 billion to DKK 889 billion[103]. As already observed in the section of trade in goods, the most significant countries for Danish trade in services remain similar in 2024 compared to the previous year. The main export partners for services are the United States (DKK 117 billion), followed by Germany (DKK 95 billion), Sweden (DKK 63 billion), the United Kingdom (DKK 52 billion), China (DKK 39 billion), and Norway (DKK 37 billion)[104].

[90] https://www.novonordisk.com/content/dam/nncorp/global/en/investors/irmaterial/annual_report/2023/novo-nordisk-annual-report-2022.pdf
[91] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[92] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[93] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[94] https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/denmark/economic-forecast-denmark_en
[95] *Note*. Trade figures and partner rankings may differ by source (Danish government statistics used here vs. IMF, see Annex 3).
[96] https://www.statbank.dk/statbank5a/Selectout/pivot.asp, non-seasonally adjusted, Extra EU-27+EU-27
[97] Ibid.
[98] Ibid.
[99] https://www.statbank.dk/statbank5a/Selectout/pivot.asp, Goods(FOB)
[100] Ibid.
[101] Ibid.
[102] Ibid.
[103] https://www.statbank.dk/statbank5a/Selectout/pivot.asp, SERVICES
[104] Ibid.

Regarding imports, Denmark's top five countries of origin for services imports were the United States (DKK 164 billion), Germany (DKK 81 billion), the United Kingdom (DKK 61 billion), Sweden (DKK 50 billion), and the Netherlands (DKK 30 billion) in 2024[105].

4.2 Bilateral trade

The economic policy agenda between Switzerland and Denmark takes place within the framework of the bilateral agreements with the EU (such as the Free Trade Agreement Switzerland-EC of 1972 and the Bilateral Agreements Switzerland-EU of 1999 and 2004[106]), which does not include the self-governing territories of Greenland and the Faroe Islands. According to the Federal Office for Customs and Border Security (FOCBS), Denmark is Switzerland's second-most important commercial partner for exports and the most important for imports among the Nordic nations. This puts Denmark as Switzerland's 34th most important export partner and its 34th most significant import partner worldwide[107].

4.2.1 Trade in goods

Switzerland exported goods and services[108] of CHF 1.163 billion (+1.1%) to Denmark, which accounted for 0.4% of the Swiss export volume in 2024 (and 2023). Switzerland imported CHF 1.731 billion (+30.3%), which is a share of 0.8% of Switzerland's total imports in 2024 (2023: 0.6%), from Denmark[109].

When looking at the detailed exports[110], Swiss products of the pharmaceutical industry (FOCB category 30), which account for 30% (CHF 355 million) of all exports to Denmark, have stayed the top export products, followed by FOCB category 84 (nuclear reactors, boilers, machinery and mechanical appliances; parts thereof), which account for 14% (CHF 167 million). Organic chemicals (13%, CHF 154 million; FOCB category 29) and FOCB category 85 (Electrical machinery and equipment and parts thereof […]) (10%, CHF 114 million) come next.

The detailed import side[111], however, reveals that goods from the chemical and pharmaceutical industries (FOCB category 30) have experienced another strong increase of 79% or CHF 402 billion, they amount to 52% (CHF 911 million) of the total trade with Denmark. This sharp increase can mainly be explained by an increase of 99% (+CHF 334 million) compared to 2023 in the FOCB category 3002 (human blood, vaccines and similar products). It should be noted that, in terms of weight, this category increased only slightly, from 200 tons to 220 tons. Categories 3004, medicaments for therapeutic or prophylactic uses, and 3005, wadding, gauze, and bandages, contributed with an increase of roughly CHF 60 million each or plus 39% and 64% respectively to the increasing imports[112]. The pharmaceutical and chemical products are followed by parts of nuclear reactors, boilers, machinery and mechanical appliances (8%, CHF 144 million; FOCB category 84), optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments (5%, CHF 9 million; FOCB category 90) and Organic chemicals (4%, CHF 63 million; FOCB category 29). This shows that the goods trade balance continues to be in favor of Denmark.

4.2.2 Trade in services

On the service side, the Swiss perspective shows that Switzerland predominantly exports services in the fields of licenses accounting for CHF 82.5 million (13%), followed by consultancy (CHF 75.1 million, 12%), and information and communication technology (CHF 66.2 million, 11%). Last year's top export service, financial services, has experienced a strong decrease of 39% from CHF 100.3 million to CHF 61.6 million. In contrast, Switzerland imports research and development for CHF 797.1 million (45%), followed by licenses (CHF 400.7 million, 23%), and transportation (CHF 130.4 million, 7%)[113]. This shows that the service trade balance is also in favor of Denmark[114].

[105] Ibid.
[106] https://www.bazg.admin.ch/bazg/en/home/topics/swiss-foreign-trade-statistics/daten/handelspartner.html
[107] Ibid.
[108] *Note*. Figures exclude precious metals, precious stones and gems, works of art, and antiques.
[109] https://www.bazg.admin.ch/bazg/en/home/topics/swiss-foreign-trade-statistics/daten/handelspartner.html
[110] *Note*. Figures include precious metals, precious stones and gems, works of art, and antiques.
[111] *Note*. Figures include precious metals, precious stones and gems, works of art, and antiques.
[112] https://www.gate.ezv.admin.ch/swissimpex/public/bereiche/waren/result.xhtml
[113] https://www.bazg.admin.ch/bazg/en/home/topics/swiss-foreign-trade-statistics/daten/handelspartner.html
[114] https://app.powerbi.com/view?r=eyJrIjoiZjNiNDljZmItNzFhNC00NGVlLTllNDQtYjNjZWRjMzRjYTFmIiwidCI6IjZjNGI0ZWU0LWMxNmYtNGQyZC05NGQ4LTU5ZTE3ODUyYTkzZiJ9

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

In 2023, there were relatively few major cross-border corporate acquisitions. As a result, both Danish companies' direct equity investments abroad and foreign direct equity investments in Denmark were modest compared to recent years. The largest inward direct investment was the sale of SimCorp to Deutsche Börse. Overall, Danish companies hold substantial direct equity investments abroad, amounting to roughly 60% of GDP, while foreign companies' direct equity investments in Denmark are about half that level[115].

5.2 Bilateral investment

The most recent data[116], dating back to 2023 and published by the Swiss National Bank, show that Switzerland's direct investment fluctuates slightly from year to year[117]. In 2023, Swiss direct investment in Denmark amounted to CHF 1,365 million, compared with CHF 1,270 million in 2022, CHF 1,312 million in 2021, and CHF 1,397 million in 2020.

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

The Embassy of Switzerland in Denmark (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), the Embassy answers inquiries, often in cooperation with the Swiss Business Hub Nordics (SBH) in Stockholm, prepares basic information for interested Swiss companies, plans events, for example in the sectors of life science, technology, food, architecture, and design, and arranges useful contacts. The SBH's representatives meet once a year in one of the Nordic countries to plan and coordinate activities for the upcoming year.

The following economy related events have been organized so far in 2025:

- Dinner with Pro Helvetia bringing together leading Swiss and Danish design industry representatives, including Swiss designers participating in «3 Days of Design» in Copenhagen, to foster bilateral exchanges and promote Swiss excellence in design.
- Event at the Residence on private vs. public investments in deep tech and life sciences, connecting Swiss and Danish investors, entrepreneurs, and innovation experts to discuss financing strategies for high-impact technologies.
- Dinner with the Swiss Food & Nutrition Valley and Nestlé, creating opportunities for Swiss and Danish leaders in food innovation to exchange on sustainable nutrition and future developments in the agri-food industry.
- Presentation at the Residence for visiting Swiss university students, offering insights into Denmark-Switzerland relations and the role of the Embassy in fostering economic, scientific, and cultural cooperation.
- Switzerland had its third presence at the TechBBQ, a Copenhagen-based life science/tech fair. The Embassy organized together with Swissnex, S-GE, SBH Nordics, and swisstech, a pre-event at the Residence where Swiss start-ups could pitch their ideas and meet relevant investors. Besides the pre-event at the Residence, the Embassy and its partners offered a pop-up event «Cheesetech by swisstech» during the TechBBQ, where Swiss start-ups presented their ideas and tech enthusiasts networked with relevant Swiss actors.

Furthermore, the Embassy reached out to Swiss companies in Denmark in order to sense their needs and expectations concerning their relationship with the latter. The results of this survey will allow for a strategic realignment in the economic space.

[115] https://www.nationalbanken.dk/en/news-and-knowledge/data-and-statistics/denmark-and-abroad/direct-investments/20241402-low-direct-investments-in-2023
[116] *Note*. Investment figures may differ by source (Swiss National Bank statistics used here vs. IMF, see Annex 5).
[117] https://data.snb.ch/en/topics/aube/cube/fdiausbla?dimSel=d0(T1,DK,B3,T2,T3,T4,T5,T6)

6.2 Denmark's interest in Switzerland

Denmark and Switzerland share a common interest in several topics, among others, in life science, technology (including quantum computing), green transition, and architecture/design. As a result, the Embassy participates in and organizes various events in these sectors. Moreover, there are also good opportunities in the lifestyle and hospitality sector. Positive media coverage of the events, such as «Switzerland as a holiday destination», «Swiss Design», and «Fine Dine and Wine», are published from time to time in the travel sections of daily newspapers or magazines.

ANNEX 1 – Economic structure

Economic structure of Denmark

	Year *2023*	**Year *2024***
Distribution of GDP[118]		
Primary sector	1.76 %	1.62 %
Manufacturing sector	26.07 %	26.67 %
Services	72.16 %	71.71 %
- of which public services	19.54 %	19.62 %

Distribution of employment		
Primary sector	2.21 %	2.19 %
Manufacturing sector	17.11 %	17.33 %
Services	80.67 %	80.48 %
- of which public services	30.31 %	30.42 %

Source: Statistics Denmark[119] [120]

[118] According to the Statistics Denmark, the distribution of GDP by value is expressed as gross value added at current prices.
[119] https://www.statbank.dk/NABP10 (production and generation of income by transaction, industry and price unit), July 24.
[120] https://www.statbank.dk/NABP10 (employment by socioeconomic status and industry), July 24.

Detailed economic structure of Denmark: Distribution of GDP

Production and generation of income by price unit, transaction, industry, and time (in current prices)

	2023 (DKK million)	**2024** (DKK million)
Total (gross value added)	2469030	2593770
Primary sector:		
Agriculture, forestry and fishing	28935	27153
Mining and quarrying	14629	14751
Secondary sector:		
Manufacturing	455946	522678
Utility services	53760	44030
Construction	134052	125140
Tertiary sector-private services:		
Trade and transport etc.	477350	490623
Information and communication	113724	120425
Financial and insurance	137432	142572
Real estate activities and renting of non-residential buildings	65652	66712
Dwellings	191417	195894
Other business services	241482	256164
Arts, entertainment and other services	72254	78654
Tertiary sector-public services:		
Public administration, education and health	482399	508974

Source: Statistics Denmark[121]

[121] https://www.statbank.dk/NABP10 (production and generation of income by transaction, industry and price unit), July 24.

Detailed economic structure of Denmark: Distribution of employment

Employment by socioeconomic status, industry, and time

	2023 (Employment number)	**2024** (Employment number)
Total	3195965	3217364
Primary sector:		
Agriculture, forestry and fishing	66700	66463
Mining and quarrying	4062	4036
Secondary sector:		
Manufacturing	310762	317997
Utility services	28326	30114
Construction	207850	209373
Tertiary sector-private services:		
Trade and transport etc.	831064	829170
Information and communication	118252	116704
Financial and insurance	77635	74625
Real estate activities and renting of non-residential buildings	32709	32831
Dwellings	17346	17518
Other business services	362902	369183
Arts, entertainment and other services	169537	170666
Tertiary sector-public services:		
Public administration, education and health	968819	978686

Source: Statistics Denmark[122]

[122] https://www.statbank.dk/NABP10 (employment by socioeconomic status and industry), July 24.

ANNEX 2 – Main economic data

Denmark's main economic data

	2023	**2024**	**2025** (forecast)
GDP (USD bn)* [current prices]	407	429	449
GDP per capita (USD)* [current prices]	68,619	72,042	74,969
Growth rate (% of GDP)* [real GDP growth]	2.5	3.7	2.9
Inflation rate (%)* [average consumer prices]	3.353	1.268	1.936
Unemployment rate (%)*	2.767	2.900	2.970
Overall fiscal balance (% of GDP)**	3.4	4.5	N/A
Current account balance (% of GDP)*	9.836	13.022	12.581
Total external debt, gross (% of GDP)	N/A	N/A	N/A
General government gross debt (% of GDP)*	33.589	27.993	26.562
Debt-service ratio (% of exports)	N/A	N/A	N/A
Total reserves (months of imports)**	3.7	4.2	4.1

* Source: IMF, World Economic Outlook (April 2025)[123] [124]

** Source: Statistics Denmark (June 2025)[125]

[123] https://www.imf.org/en/Countries/DNK#whatsnew, July 24.
[124] https://www.imf.org/en/Publications/WEO/weo-database/2025/april/weo-report?c=128,&s=NGDPD,NGDP_D,NGDPDPC,NGAP_NPGDP,PCPIPCH,LUR,GGSB_NPGDP,GGXWDG_NGDP,BCA_NGDPD,&sy=2023&ey=2025&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1, July 24.
[125] https://www.dst.dk/en/Statistik/temaer/SDG/globale-verdensmaal/17-partnerskaber-for-handling/delmaal-13/indikator-1, July 24.

Other economic data from Denmark

	2023	2024
GDP (annual pct. growth)	0.6	3.5
Gross capital formation (annual pct. growth)	-3.8	3
Household final consumption expenditure, etc. (annual pct. growth)	-2.7	1.1
General government consumption expenditure (annual pct. growth)	0.2	1
Exports of goods and services (annual pct. growth)	7.8	7.1
Imports of goods and services (annual pct. growth)	2.5	4.1
Inflation, consumer price index (annual pct. growth)	3.3	1.4
Tax revenue (pct. of GDP)	44.2	45.4
Overall fiscal balance (pct. of GDP)	3.4	4.5
EMU debt (pct. of GDP)	33.8	31.5
Merchandise trade (pct. of GDP)	129.6	131.8
Current account balance (pct. of GDP)	11	12.2
Foreign direct investment, net inflows (pct. of GDP)	132.9	N/A
Total reserves in months of imports (months)	4.2	4.1
Official exchange rate (DKK per US$, annual average)	6.9	6.9
Broad money growth, end of year (annual pct.)	4.9	1.5
Broad money to total reserves ratio, end of year (ratio)	3.1	3.1
Capital to assets (pct.)	4.9	4.9
Nonperforming loans to total gross loans (pct.)	1	0.9
Unemployment rate (pct.)	5.1	6.2

Source: Statistics Denmark (June 30, 2025)[126]

[126] https://www.dst.dk/en/Statistik/temaer/SDG/globale-verdensmaal/17-partnerskaber-for-handling/delmaal-13/indikator-1, July 24.

ANNEX 3 – Trade partners

Trade partners of Denmark Year: 2024

Rank	Country	Exports *from the host country* (USD million)	Share	Change	Rank	Country	Imports *to the host country* (USD million)	Share	Change
1	Germany	19,869	15.2%	N/A	1	Germany	23,637	19.3%	N/A
2	Sweden	11,893	9.1%	N/A	2	Sweden	14,253	11.6%	N/A
3	USA	9,216	7.0%	N/A	3	Netherlands	11’193	9.1%	N/A
4	Netherlands	8,875	6.8%	N/A	4	China	9,513	7.8%	N/A
5	Norway	7,413	5.7%	N/A	5	USA	7,085	5.8%	N/A
19	*Switzerland*	*1,404*	*1.1%*	*…%*	*23*	*Switzerland*	*869*	*0.7%*	*…%*
	EU	……	…%	…%		EU	……	…%	…%
	Total	……	100%	…%		Total	……	100%	…%

Source: IMF

ANNEX 4 – Bilateral trade

Bilateral trade between Switzerland and Denmark (Swiss perspective)

	Export (CHF million)	*Change (%)*	**Import** (CHF million)	*Change (%)*	**Balance** (in million)	**Volume** (in million)
2020	1,119	-7.1	985	14.5	133	2,104
2021	1,111	-0.7	948	-3.8	163	2,059
2022	1,172	5.5	998	5.2	174	2,170
2023	1,150	-1.8	1,328	33.1	-178	2,479
2024*	1,163	1.1	1,731	30.3	-568	2,894
2025 Ⅰ	103	-0.1	122	9.6	-20	225
2025 Ⅱ	126	18	156	-1.8	-30	282
2025 Ⅲ	103	55	210	54.2	-108	313
2025 Ⅳ	112	6.1	162	3.1	-50	275
2025 Ⅴ	71	-32.4	160	-15.7	-89	231
2025 Ⅵ	98	14.9	142	-8.5	-44	240

*) 'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques

Detailed bilateral trade (top 4 exports/imports, 2023-2024) (Swiss perspective)

Exports	**2023** Value (millions CHF)	**2023** (% of total)
1. Pharmaceutical products	286	24.78
2. Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	181	15.68
3. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	135	11.70
4. Organic chemicals	100	8.67

Imports	**2023** Value (millions CHF)	**2023** (% of total)
1. Pharmaceutical products	509	38.16
2. Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	161	12.07
3. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	95	7.12
4. Organic chemicals	61	4.57

Exports	2024 Value (millions CHF)	2024 (% of total)
1. Pharmaceutical products	355	30.39
2. Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	167	14.30
3. Organic chemicals	154	13.18
4. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	114	9.76

Imports	2024 Value (millions CHF)	2024 (% of total)
1. Pharmaceutical products	911	52.45
2. Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	144	8.29
3. Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	90	5.18
4. Organic chemicals	63	3.63

Note. The detailed export and import tables for the years 2023 and 2024 are based on the general total (total 2), which includes gold bars and other precious metals, coins, precious stones and gems, as well as works of art and antiques.

Source: Federal Office for Customs and Border Security[127]

[127] https://www.gate.ezv.admin.ch/swissimpex/public/bereiche/waren/result.xhtml, July 30.

ANNEX 5 – Main investing countries

Main investing countries in Denmark **Year: 2023**

Rank	**Country**	**Direct investment** (USD million)	**Share**	**Variation** (stock)	**Inflows over past year** (USD)
1	Sweden	25,922	18.2%	+/- …%	….
2	United Kingdom	23,270	16.3%	+/- …%	….
3	Luxembourg	19,095	13.4%	+/- …%	….
4	Norway	13,575	9.5%	+/- …%	….
5	Netherlands	10,856	7.6%	+/- …%	….
6	……	……	..%	+/- …%	….
7	……	……	..%	+/- …%	….
8	……	……	..%	+/- …%	….
9	……	……	..%	+/- …%	….
10	……	……	..%	+/- …%	….
…	EU	……	..%	+/- …%	….
11	*Switzerland*	4,074	*2.9%*	+/- …%	….
	Total	……	100%	+/- …%	

Source: IMF