

Trade surplus for nearly 20 years

Denmark is dependent on trade with foreign countries in order for our modern society to work. Exports and imports are increasingly important to economic growth.

Since 1987, Denmark has had a trade surplus. Earlier, there was a long period from the post-war years onwards when Denmark had a constant trade deficit. In 2004, Denmark had a trade surplus of DKK 52.3 billion, corresponding to almost DKK 10,000 per inhabitant.

A trade surplus is created when exports exceed imports. Three-fourths of Danish exports consist of industrial products, such as pharmaceuticals, wind turbines and furniture. In addition oil and agriculture – especially pork – each account for one-tenth of exports. Denmark's most important import products are, among other things, cars, medicals and computers.

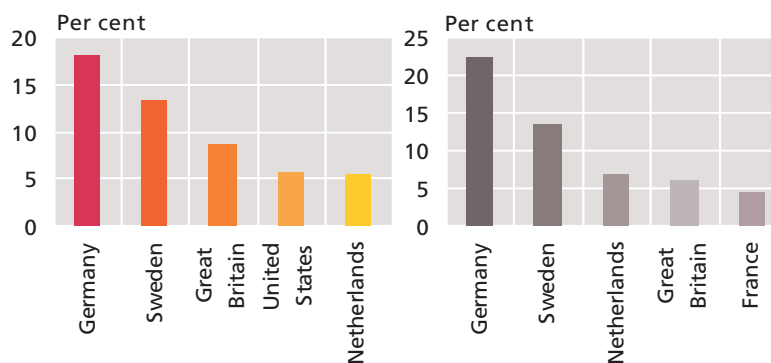
The most important trading partners are situated geographically close to Denmark. Germany is still the largest trading partner. The country south of the Danish border buys almost 18 per cent of Danish exports and accounts for 22 per cent of imports. Sweden and Great Britain are the second and third most important trading partners. EU accounts for a total of almost 70 per cent of Denmark's overall foreign trade.

••• DID YOU KNOW THAT

China is Denmark's eighth largest importing country. From 2003 to 2004, imports from China increased by as much as 18 per cent. •••

Since the mid-1990s, Denmark has exported more oil than it has imported. This is primarily due to increased oil extraction in the North Sea.

TOP FIVE EXPORTS (LEFT) AND IMPORTS (RIGHT) 2004



EXTERNAL TRADE

	Unit	1980	1985	1990	1995	2000	2004
Imports	<i>DKK bn.</i>	109	192	205	256	359	400
Other industries	<i>per cent</i>	36	36	37	38	34	33
Household consumpt.		17	19	25	27	27	29
Machinery		9	11	11	12	14	13
Other		39	35	26	23	25	25
Exports	<i>DKK bn.</i>	96	180	228	288	408	452
Industrial products	<i>per cent</i>	64	65	69	74	74	75
Agricultural products		24	21	17	15	12	11
Fuels, etc.		13	14	13	11	15	15
Trade balance	<i>DKK bn.</i>	-14	-12	23	32	49	52
Net exports of oil		-19	-19	-3	0	13	16
Imports of oil	<i>1 000</i>	14 294	10 765	8 197	8 887	8 160	8 972
Exports of oil	<i>tons</i>	1 639	2 241	5 665	9 034	17 125	19 226



TRADE BALANCE: The value of exported goods less the value of imported goods. Not to be mistaken for the balance of payments, which also includes trade in services and payment of interest and wages, among other things.