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Extensive Danish Trade and Investment Relations with the United States

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Denmark has significant trade and investment relations with foreign countries, including the USA. However, trade and investment relations with the USA cannot be reduced to a single figure. Various sources are needed to understand how the economies are integrated, including statistics on external trade, investment income, investments, and affiliates. At the same time, it is important to be aware of the blind spots that arise in a bilateral analysis when the supply of goods and services between countries occurs through affiliates in third countries.

This analysis compiles statistics on Danish trade and investment relations with the USA and delves into the interpretation of these statistics. The analysis has been produced by Statistics Denmark and Danmarks Nationalbank.²

Main conclusions:

- *The USA is Denmark's largest export market and the country from which Denmark has the highest investment income.* In 2024, 18 per cent of Danish export revenue and 21 per cent of Danish investment income came from the USA. Goods exports accounted for 68 per cent of Denmark's total exports to the USA.
- *Danish exports to the USA are characterized by international organization of the production.* Traditionally, goods exports are seen as products manufactured in the export country and then transported and sold in the import country. However, this is not the typical case for Danish goods exports to the USA. In 2024, 75 per cent of Danish goods exports to the USA did not cross the Danish border. The majority of this type of Danish export consists of goods sold abroad in connection with processing abroad.
- *Imports from the USA are dominated by services.* In 2024, Danish service imports from the USA amounted to DKK 135.2 billion, equivalent to 71 per cent of total imports from the USA. Imports of services from the USA accounted for 17 per cent of Denmark's total service imports.
- *The USA is the country in which Denmark invests the most and at the same time the country that invests the most in Denmark.* Danish investments in the USA were equivalent to 94 per cent of Danish GDP in Q3 2024, while USA's investments in Denmark were equivalent to 74 per cent of Danish BNP.

¹ Mathias Busk Tjørnum and Robert Wederkinck are affiliated with Danmarks Nationalbank.

² The analysis is based on data from statistics as they appeared at the end of February.

- *Many Danish affiliates in the USA.* In 2023, there were more than 950 Danish-controlled affiliates in the USA, employing 91,000 people. The USA is therefore among the countries where Danish companies have established the most foreign affiliates.
- *The USA owns a significant number of subsidiaries in Denmark.* In 2022, there were 1,100 American subsidiaries in Denmark, employing just over 40,700 people.
- *American employees in Denmark.* In Denmark, there were 2,600 full-time international employees with American citizenship in 2023.

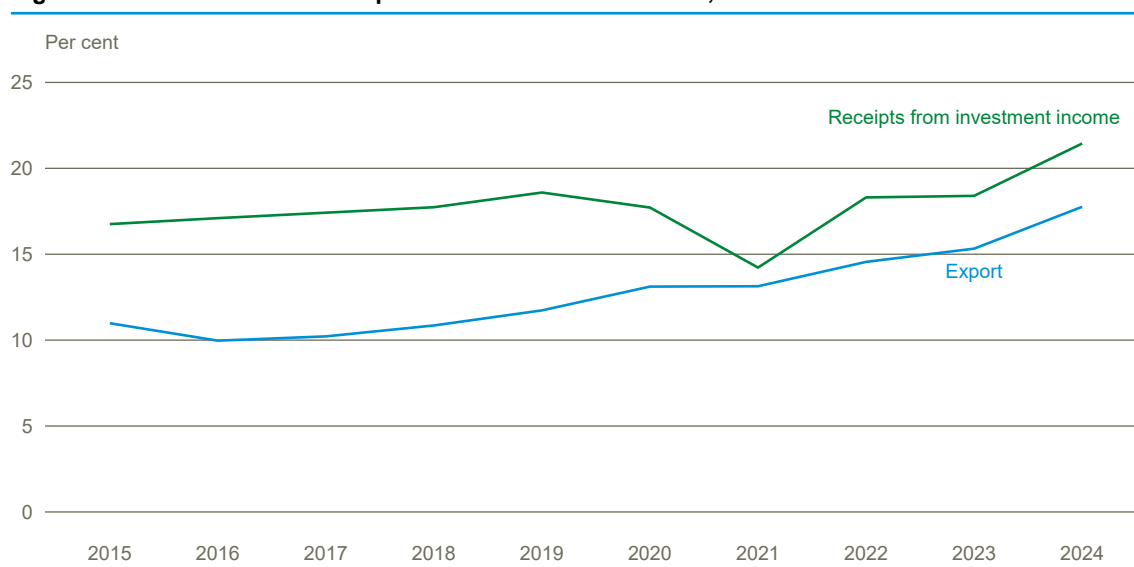
The significance of the USA for Danish exports and investment income has increased

The Danish trade and investment relations with the USA are primarily reflected in the balance of payments and the international investment position. Denmark's economic transactions with the USA are part of the current account of the balance of payments, which is divided into imports, exports, primary income, and secondary income. Primary income mainly consists of investment income from investments in securities and foreign affiliates. Investments are reflected in the capital account. This analysis sheds light on these different aspects.

The significance of the USA for Danish exports and investment income has been substantial and has been increasing for several years. In 2024, the export of goods and services to the USA accounted for 18 per cent of Denmark's total exports, whereas in 2015, it constituted 11 per cent, cf. Figure 1. By comparison, exports to the second-largest export market, Germany, accounted for 12 per cent in 2024.

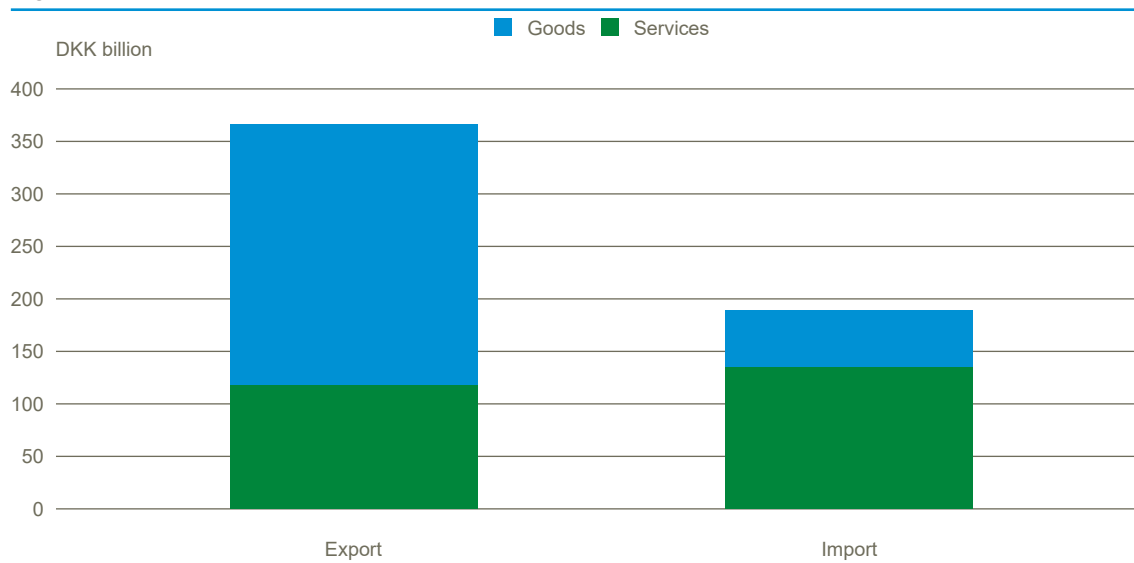
In 2024, investment income from the USA accounted for 21 per cent of Denmark's total investment income revenues. The share of investment income from the USA out of the total investment income has shown an increasing trend over the past ten years, despite declines in 2020 and 2021. Thus, investment income from the USA accounted for 17 per cent of total investment income in 2015.

Figure 1. USA's share of total exports and investment income, 2015-2024



Source. www.statbank.dk/bbq and customized data extraction from Statistics Denmark.

The Danish export to the USA in 2024 was dominated by goods, cf. Figure 2. Denmark exported a total of DKK 366.4 billion to the USA, of which DKK 248.6 billion was export of goods, equivalent to 68 per cent. Service export amounted to DKK 117.8 billion. Conversely, services accounted for the majority of imports from the USA. In 2024, Denmark imported for DKK 189.1 billion from the USA, of which service imports accounted for 72 per cent with DKK 135.2 billion.

Figure 2. Denmark's external trade with the USA, 2024

Source: www.statbank.dk/bbq.

The balance of payments figures for trade in goods and services above only include direct trade between Danish and foreign residents.³ However, trade in goods and services can also take place via affiliates abroad. This is not included in the figures for trade in goods and services, cf. Box 1.

Box 1. Trade and income – two aspects of Denmark's economic relations with foreign countries

Economic relations between countries take various forms.

Firstly, countries can trade goods and services directly. This occurs, for example, when a Danish company sells a good or a service directly to a foreign company. This trade is included in the balance of payments as trade in goods and services.

Secondly, a country can sell goods and services to another country through affiliates abroad. This is the case, for example, when a Danish company establishes an affiliate in another country and allows this affiliate to produce goods that it owns and subsequently sells. If these activities generate a profit in the foreign affiliate, this profit will be recorded in the balance of payments as part of Denmark's investment income.

To obtain a comprehensive picture of the economic relations between two countries, it is therefore not sufficient to look solely at statistics on trade in goods and services. Investment income should also be included in the overall analysis.

However, a blind spot arises if an affiliate in another country sells goods or services to a third country. For example, this could be a Danish affiliate in Canada selling goods to the USA. A profit in the Canadian affiliate will result in Danish investment income from Canada, thereby leading to an underestimation of the economic relationship with the USA. The same blind spot applies on the import side when Denmark purchases goods or services from other countries' affiliates abroad, including those of the USA. For example, several American tech companies have their headquarters in Ireland, and their sales to Danish residents are therefore recorded as imports from Ireland, not the USA.

³ Companies, organizations, and individuals are considered residents of the country which constitutes their center of predominant economic interest. This means that foreign branches and subsidiaries of Danish companies are regarded as foreign residents, while branches or subsidiaries of a foreign company in Denmark are considered Danish residents. Similarly, Danish individuals who are permanently living abroad are treated as foreign residents, while foreign individuals who are permanently living in Denmark are considered Danish residents.

Export of goods that do not cross the border has increased significantly

Diving into merchandise trade, a distinction can be made between goods that cross the Danish border and goods that do not. Trade in goods that do not cross the Danish border is primarily related to Danish companies' production abroad, cf. Box 2. The share of goods exports to the USA that do not cross the Danish border has increased significantly over the years, driven by globalization and a growing trend towards international organization of the production.

In 2024, exports to the USA of goods that do not cross the Danish border amounted to DKK 185.2 billion, corresponding to 75 per cent of the total value of goods exports to the USA. This represents an increase from 47 per cent in 2015. A comparison with exports of goods to other foreign countries shows that goods that do not cross the Danish border play a particularly prominent role in exports to the USA. In 2024, goods that do not cross the Danish border accounted for 12 per cent of the total value of goods exports to the rest of the world.

Box 2. Goods that do not cross the Danish border

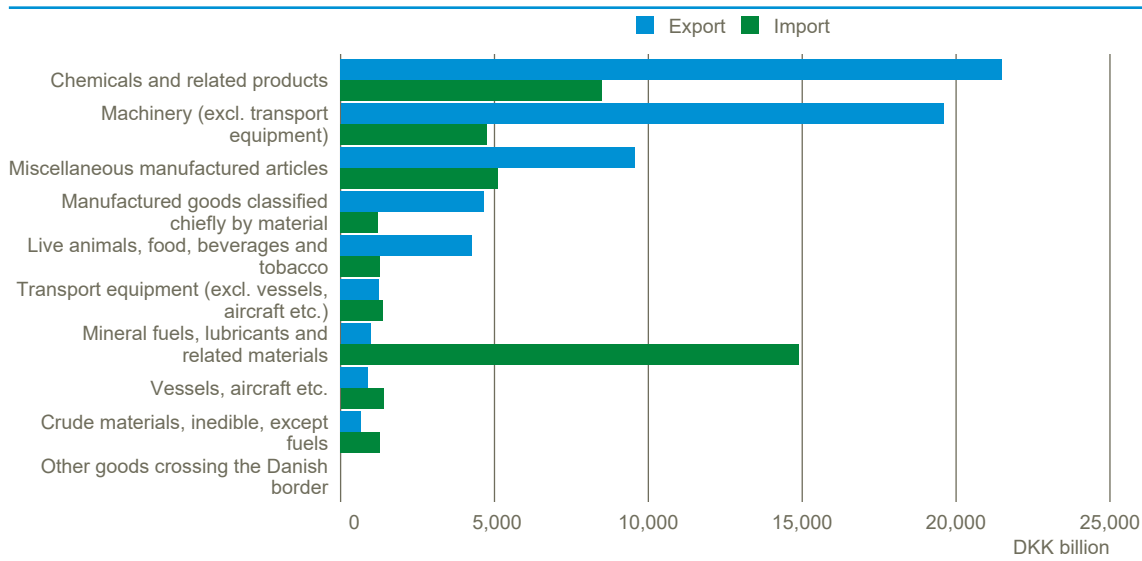
Trade in goods can be divided into goods that cross the Danish border and goods that do not cross the Danish border. Goods that do not cross the Danish border consist of goods traded in connection with processing abroad, merchanting goods, and Danish purchases of provisions and fuel abroad.

Trade in connection with processing abroad covers cases where Danish companies have goods processed abroad while retaining ownership of the goods. In this context, purchases of raw materials and semi-finished products abroad and sales of processed products without bringing them back to Denmark are included in the statistics as goods that do not cross the Danish border. For example, a Danish company may purchase raw materials in the United States and have them processed by an American company, e.g. an American affiliate, after which the Danish company sells the finished product to an American end customer.

Merchanting consists partly of pure trading activities, e.g. goods which are bought and resold without the Danish intermediary being involved in the production of the goods. In addition, merchanting includes goods traded by so-called factoryless goods producers. A factoryless goods producer is characterised by having a partner produce goods without owning the raw materials during the production process. However, the factoryless goods producer still controls the production, for example by providing intellectual property rights for production. In practice, this could involve a Danish company having goods produced by a partner in Canada. Once production is complete, the Danish company buys the finished goods from its partner, which are then resold to an end customer, for example, in the United States. Whether it concerns pure trading activities or goods traded by factoryless goods producers, special conditions apply to the statistical treatment of merchanting goods. In the intermediary's country, merchanting is recorded as net exports (sales value – purchase value), while imports in the purchasing country are recorded at their full value (equivalent to the sales value). Furthermore, imports in the purchasing country are typically recorded as imports from the country of dispatch rather than as imports from the intermediary's country.

The part of merchandise trade that crosses the Danish border can be classified into detailed product groups. The largest product group in exports to the USA of goods that cross the Danish border in 2024 was *chemicals and related products (including pharmaceutical products)* with a value of DKK 21.5 billion, cf. Figure 3. This corresponds to 34 per cent of the total exports to the USA of goods that cross the Danish border. The second-largest product group was *machinery (excl. transport equipment)*, with a value of DKK 19.6 billion. In imports from the USA of goods that cross the Danish border, the largest product group in 2024 was *mineral fuels, lubricants and related materials*, with a value of DKK 14.9 billion.

Figure 3. Trade in goods crossing the Danish border, USA as partner country. 2024



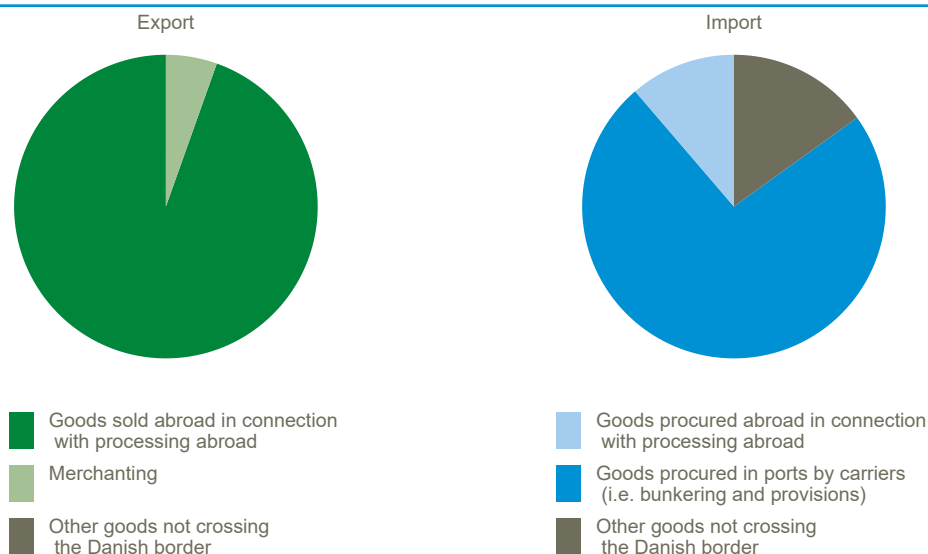
Source: www.statbank.dk/uhq.

The part of merchandise trade that does not cross the Danish border is recorded without details about the type of goods. Figure 4 shows the distribution of exports and imports to/from the USA by broad categories.

In the export of *goods* to the USA that do not cross the Danish border, *goods sold abroad in connection with processing* accounted for the largest share, with a value of DKK 175.2 billion, corresponding to 95 per cent of this type of trade. As part of the production of Danish *goods sold abroad in connection with processing*, *manufacturing services* are purchased. Measured by the purchase of *manufacturing services*, a significant portion of the total volume of *goods sold abroad in connection with processing* is produced in the USA. In 2024, the total Danish import of *manufacturing services* amounted to DKK 24.5 billion, of which imports of *manufacturing services* from the USA accounted for DKK 10.1 billion.

In imports from the USA of goods that do not cross the Danish border, *goods procured in ports by carriers (i.e. bunkering and provisions)* represented the largest group. *Goods procured in ports by carriers (i.e. bunkering and provisions)* covers Danish ships' purchases of fuel and provisions abroad. In 2024, imports of goods procured in ports by carriers (i.e. bunkering and provisions) from the USA amounted to DKK 10.3 billion, corresponding to 74 per cent of the total import of goods that do not cross the Danish border.

Figure 4. Trade in goods that do not cross the Danish border, USA as partner country, 2024.



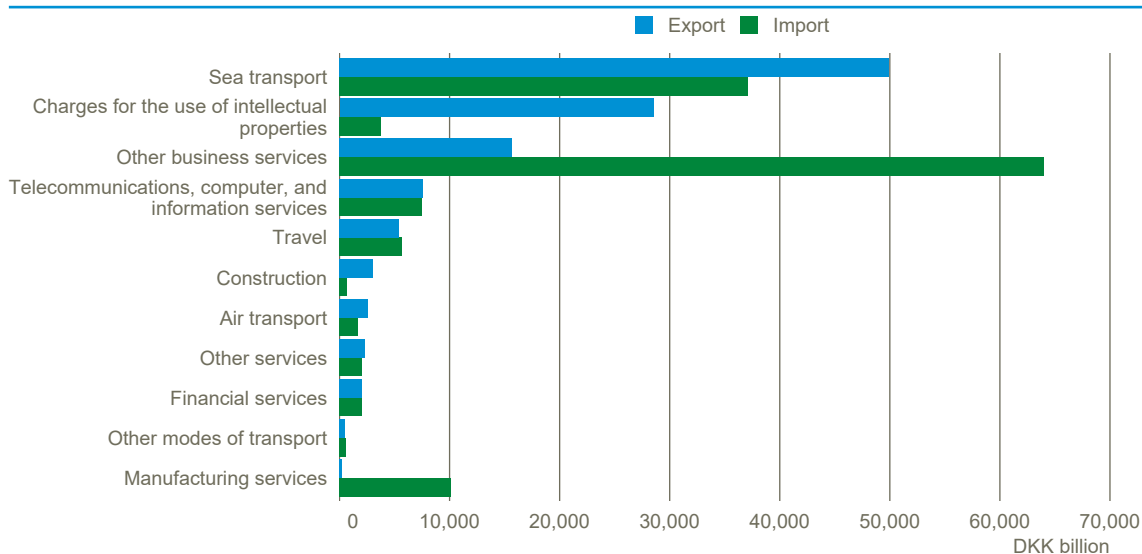
Source. www.statbank.dk/uhq.

Danish service exports to the USA are dominated by sea transport

Denmark's export of services to the USA in 2024 was dominated by *sea transport*, cf. Figure 5. Denmark exported sea transport services worth DKK 49.9 billion to the USA, accounting for 42 per cent of the total export of services to the USA in 2024. The second-largest service category in exports to the USA was *charges for the use of intellectual property*, making up 24 per cent of total service exports.

The import of services from the USA in 2024 was dominated by *other business services*, valued at DKK 64.1 billion, corresponding to 47 per cent of the total service import from the USA. Other business services include, among other things, *professional and management consulting services, advertising, market research and public opinion polling, as well as research and development services*.

Figure 5. Trade in services, USA as partner country, 2024



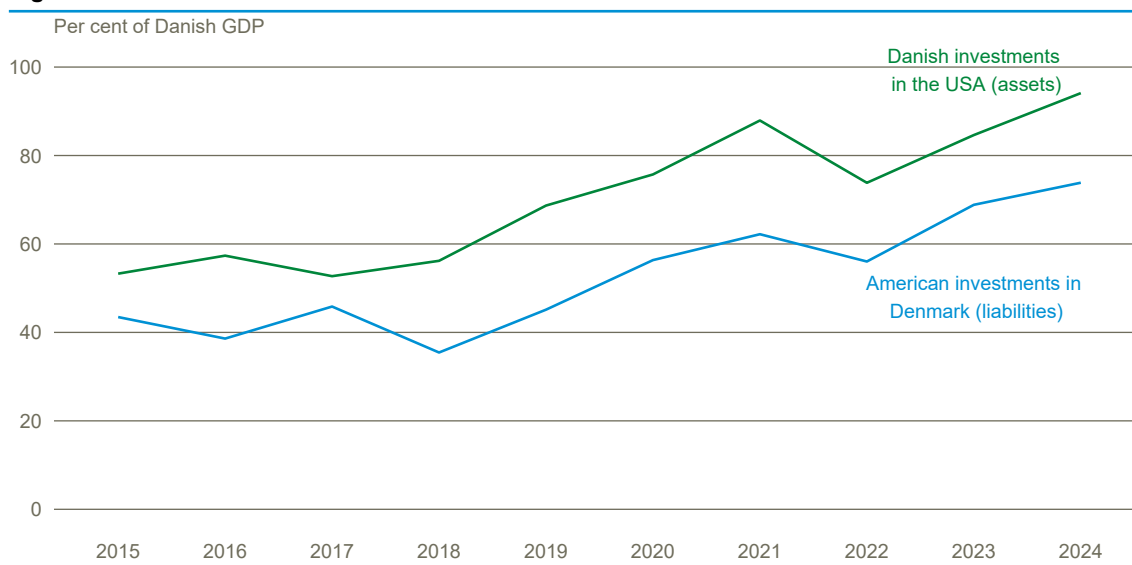
Source. www.statbank.dk/uhq.

Growing investment relations with the USA

Denmark has a high degree of financial integration with foreign countries, with large and growing investments across borders. A persistent current account surplus has contributed to Denmark's investments abroad exceeding foreign investments in Denmark, thereby accumulating a significant net international investment position for Denmark. Total Danish investments abroad correspond to 384 per cent of Danish GDP in the third quarter of 2024, while foreign investments in Denmark correspond to 325 per cent.

A significant portion of Danish investments abroad is placed in the USA. Danish investments in the USA have nearly doubled from constituting 53 per cent of Danish GDP in the fourth quarter of 2015 to constituting 94 per cent in the third quarter of 2024, cf. Figure 6. Similarly, American investments in Denmark have increased from constituting 43 to 74 per cent of Danish GDP during the same period.

Figure 6. Investments between Denmark and the USA as share of Danish GDP. Q4 2015 - Q3 2024

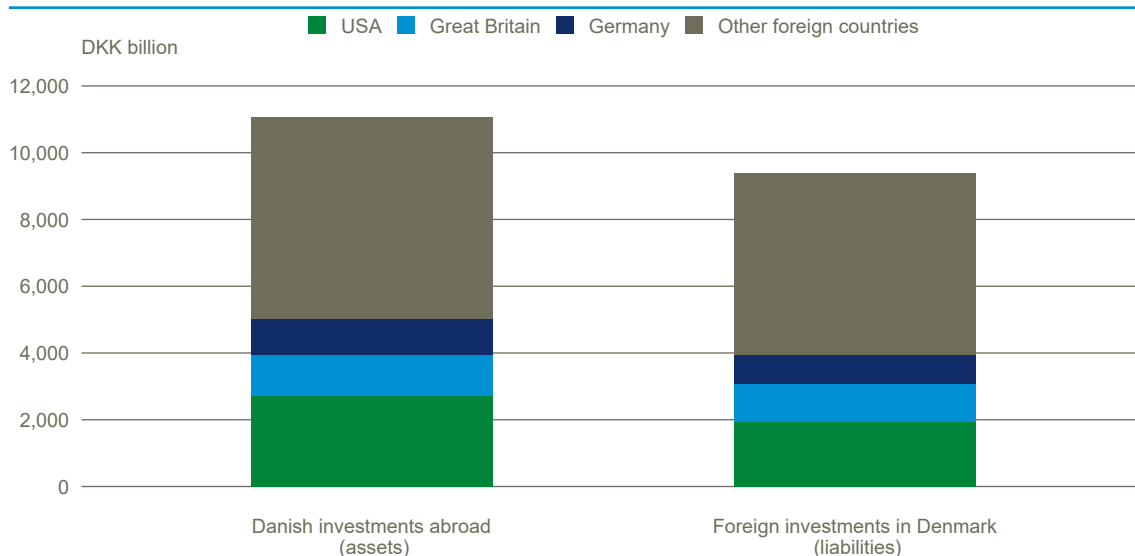


Note: The figures cover the Danish international investment position with the USA and include all forms of investments in companies, listed shares, bonds, etc. American portfolio investments in Denmark, such as stocks and bonds, are calculated using the IMF's data (CPIS) on portfolio asset holdings between countries. The figures for 2015-2023 represent the holdings in the fourth quarter, while the holdings for 2024 are in the third quarter.

Source. Danmarks Nationalbank, IMF, Statistics Denmark and own calculations.

The USA is the country in which Denmark invests the most, and at the same time, it is the country that invests the most in Denmark. In the third quarter of 2024, a quarter of all Danish investments abroad were placed in the USA, cf. Figure 7. Investments in the USA are more than twice as large as investments in Great Britain and Germany respectively, which are the countries with the second-largest volume of Danish investments abroad after the USA.

As regards foreign investments in Denmark, the USA is also the country with the most investments in Denmark. In the third quarter of 2024, one in five Danish Kroner that foreign investors have invested in Denmark came from the USA.

Figure 7. Danish investments abroad and foreign investments in Denmark. Q3 2024

Note: Denmark's international investment position in the third quarter of 2024. The international investment position consists of assets and liabilities from direct investments, portfolio investments, as well as other investments such as loans and deposits. The highlighted countries represent the three countries with the largest assets and liabilities towards Denmark. The counterparty country is recorded according to the first counterparty country. American portfolio investments in Denmark, such as stocks and bonds, are calculated using IMF data (CPIS) on portfolio asset holdings between countries.

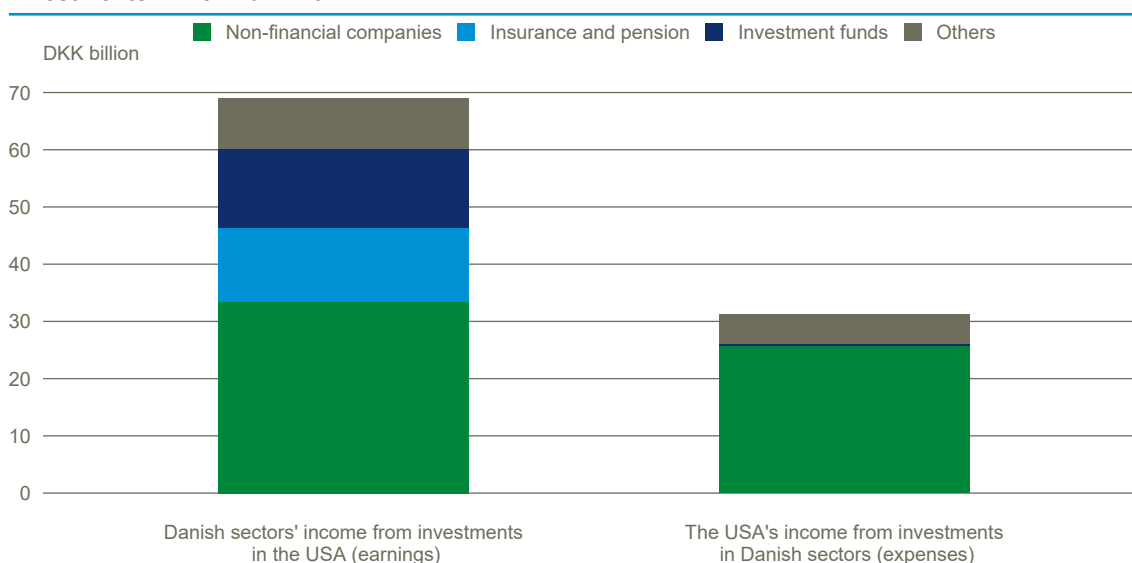
Source: Danmarks Nationalbank, IMF and own calculations.

Significant income from investments in the USA

In 2024, Denmark received a total investment income from its investments in the USA amounting to DKK 69 billion, cf. Figure 8. Nearly half of the investment income came from American companies owned by Danish non-financial companies. A quarter of the investment income came from interest and dividend payments to Danish wealth managers in the insurance and pension sector as well as investment funds. The USA also receives investment income from investments in Denmark. This primarily concerns profits and dividends from Danish non-financial companies.

When the investment income from American investments in Denmark is excluded from the Danish investment income derived from investments in the USA, Denmark achieves a net wealth income of DKK 39 billion in 2024. The positive net income from the USA can be attributed to the substantially greater volume of Danish investments in the USA compared to the American investments in Denmark.

Figure 8. Danish investment income from the USA and investment income (expenditures) to the USA's investments in Denmark. 2024



Note.: The column on the left shows Danish sectors' income from investments in the USA, while the column on the right shows the USA's income from investments in Danish sectors. The graph covers the entirety of 2024. The income includes dividends, interest payments, and earnings from a foreign subsidiary that have not yet been distributed (reinvested earnings). The income does not include capital gains or losses. Data for the insurance and pension sector has not been looked through, so some investments in investment funds are ultimately owned by the insurance and pension sector. The income from American portfolio investments in Denmark, such as stocks and bonds, is calculated using IMF data (CPIS) on holdings of portfolio assets between countries.

Source. Danmarks Nationalbank, IMF and own calculations.

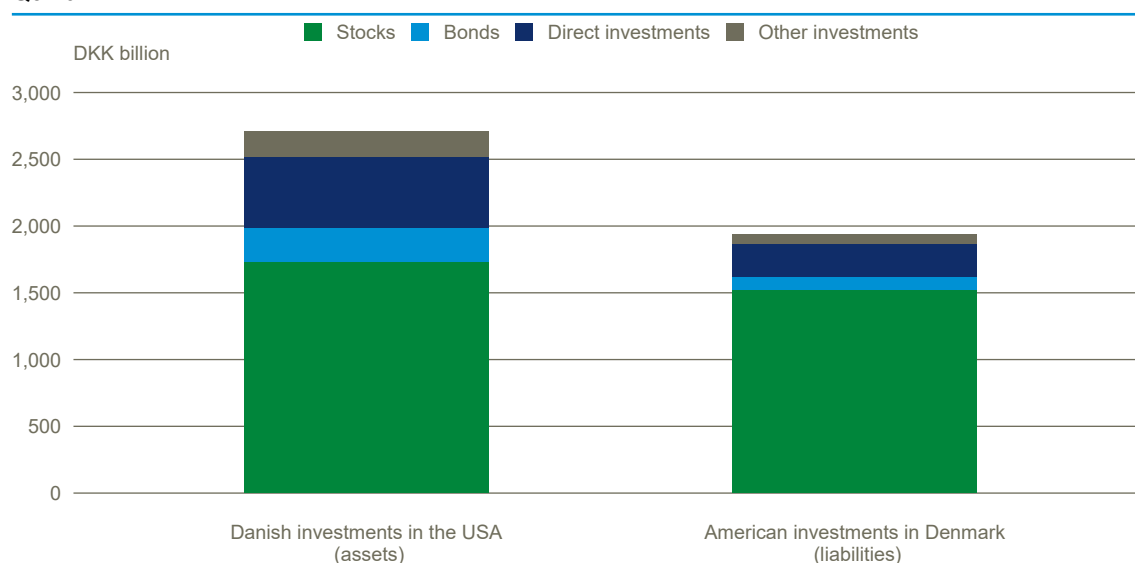
Doubling of portfolio investments over ten years

Investments can be divided into portfolio investments, direct investments, and other investments, which primarily cover loans and deposits. Portfolio investments are investments across national borders in bonds and stocks of companies, where the investor does not have controlling influence in the company.

Portfolio investments are concentrated in stocks. Danish investors have investments in foreign stocks totaling DKK 3,850 billion, equivalent to 130 per cent of Danish GDP in the fourth quarter of 2024. Denmark has investments of DKK 1,900 billion in American stocks, which accounts for half of the total investments in foreign stocks, cf. Figure 9.

Portfolio investments between Denmark and the USA have doubled over the past ten years, measured as a share of Danish GDP. In 2015, Denmark had investments equivalent to 38 per cent of Danish GDP in American stocks and bonds. In 2024, this figure has risen to 74 per cent of Danish GDP. American investments in Denmark have also nearly doubled from 36 per cent of Danish GDP in 2015 to 59 per cent in 2024.

Figure 9. Danish investments in the USA and American investments in Denmark by investment type. Q3 2024

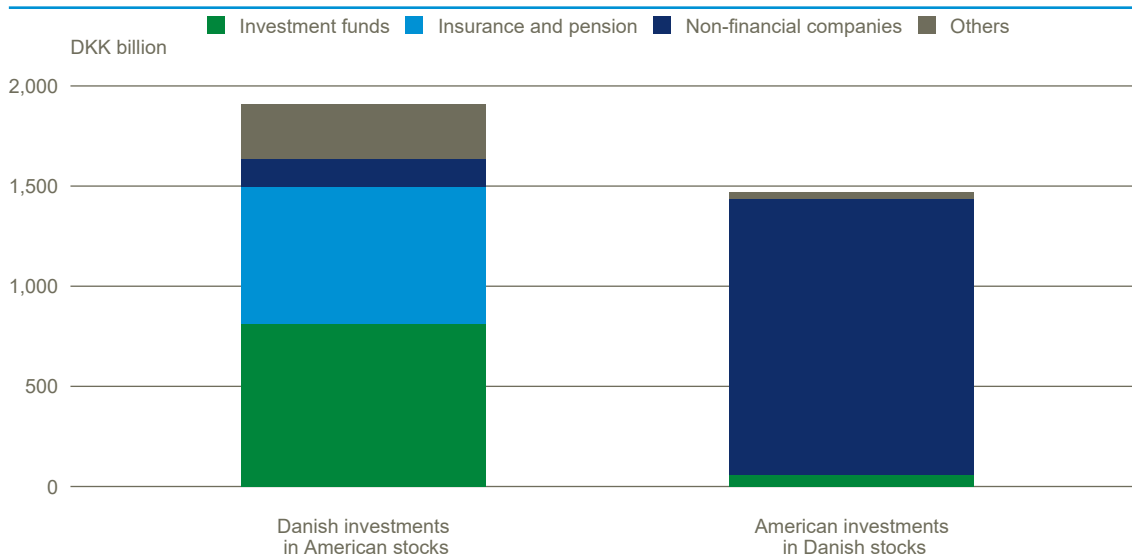


Note: Denmark's international investment position with the USA is accounted for in the third quarter of 2024, broken down by types of investments. Stocks and bonds constitute portfolio investments. American portfolio investments in Denmark, such as stocks and bonds, are calculated using IMF data (CPIS) on holdings of portfolio assets between countries. Stocks include both shares (listed and unlisted) and mutual fund certificates. Other investments cover financial derivatives, reserve assets, and other investments, etc.

Source: Danmarks Nationalbank, IMF and own calculations.

It is primarily Danish pension companies and investment funds that invest in American stocks, cf. Figure 10. During 2024, Danish investors purchased foreign stocks totaling DKK 222 billion, of which approximately 38 per cent were American. The large investments in American stocks expose Danish investors to currency risk in dollars, which is largely hedged. By the end of 2024, the Danish insurance and pension sector had hedged 65 per cent of their currency risk from dollar exposures. Investment funds do not hedge their stock investments to the same extent.

Foreigners also have significant investments in Danish stocks – a total of DKK 3,422 billion, equivalent to 116 per cent of GDP. Most of the investments are in Danish listed C25 stocks, of which about 62 per cent are owned by foreigners. The foreign stock holdings are particularly concentrated in large pharmaceutical companies such as Novo Nordisk and in other major international companies like DSV, Pandora, and Carlsberg. Nearly half of the foreign holdings of Danish stocks are owned directly from the USA.

Figure 10. Danish ownership of American stocks and American ownership of Danish stocks. Q4 2024

Note: Denmark's holdings of American stocks distributed across the Danish holding sector, as well as the USA's holdings of Danish stocks divided by the Danish sector in which the USA has invested. The holdings are reported for the fourth quarter of 2024 and include listed and unlisted stocks as well as investment fund shares. American stock investments in Denmark are calculated using the IMF's data (CPIS) on holdings of portfolio assets between countries.

Source: Danmarks Nationalbank, IMF and own calculations.

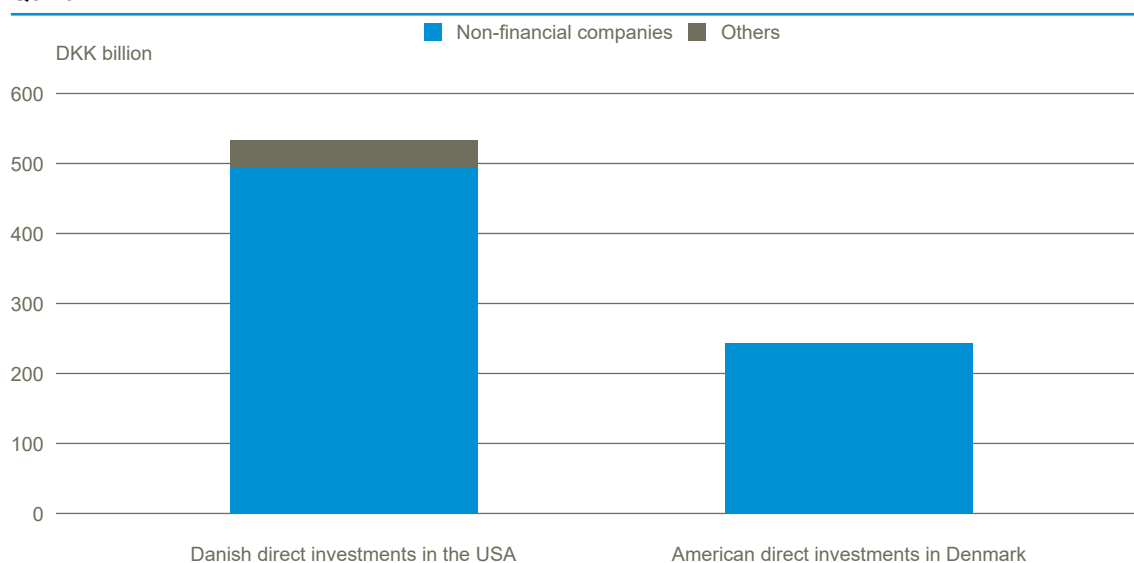
Growing direct investments in American subsidiaries

Direct investments are companies' investments in foreign subsidiaries, cf. Box 3. Danish direct investments abroad are distributed across relatively few countries and are particularly concentrated in the countries with which Denmark trade the most. This primarily concerns the USA and our immediate European neighboring countries. Over the past ten years, Danish direct investments in the USA have increased by 267 per cent, while American investments in Denmark have risen by 185 per cent.

The USA is the country in which Denmark makes the most direct investments, and at the same time, it is the country that makes the most direct investments in Denmark. Overall, the Danish industry accounts for about 59 per cent of Danish direct investments in the USA, where a significant portion of the investments comes from the pharmaceutical and machinery industries. The five Danish companies with the most direct investments account for 45 per cent of the total direct investments.

Direct investments in the USA can, among other things, stimulate local real economic activity in the form of production and employment. Danish subsidiaries in the USA thus employ a significant number of employees in the USA, just as American subsidiaries do in Denmark.

Figure 11. Denmark's direct investments in the USA and the USA's direct investments in Denmark. Q3 2024



Note: The column on the left shows Danish direct investments in the USA broken down by the Danish sector making the investments. The column on the right shows which Danish sectors the USA makes direct investments in. The figures are reported based on the first counterparty country for the third quarter of 2024.

Source: Danmarks Nationalbank.

Box 3. Direct investments between Denmark and abroad

Direct investments are investments across national borders, characterized by the investor having a significant influence on the decisions of the company in which they are invested. Internationally, direct investments are defined as investments in foreign companies and subsidiaries, where the investor holds at least 10 per cent of the equity or voting rights in the company. Most direct investments are made by groups that own 100 per cent of the company in which they invest. Direct investments typically have a longer horizon and are often made with the aim of establishing a lasting economic connection between the investor and the company.

The purpose of direct investments can include creating value-added through active ownership, for example, if the investor has expertise in developing the business. Investments can also be made with the aim of acquiring and gaining access to, for instance, distribution networks, customer bases, intellectual competencies, or patents. In this analysis, direct investments are reported as in the capital account based on the first investor country, i.e., the first country that receives the investment from Denmark, or the country that transfers the investment to Denmark. Foreign direct investments in Denmark often pass through one or more transit countries before reaching Denmark. This is partly due to complicated ownership structures, where investments from the country of origin are made through holding companies, often based in countries such as Luxembourg, the Netherlands, and Ireland.

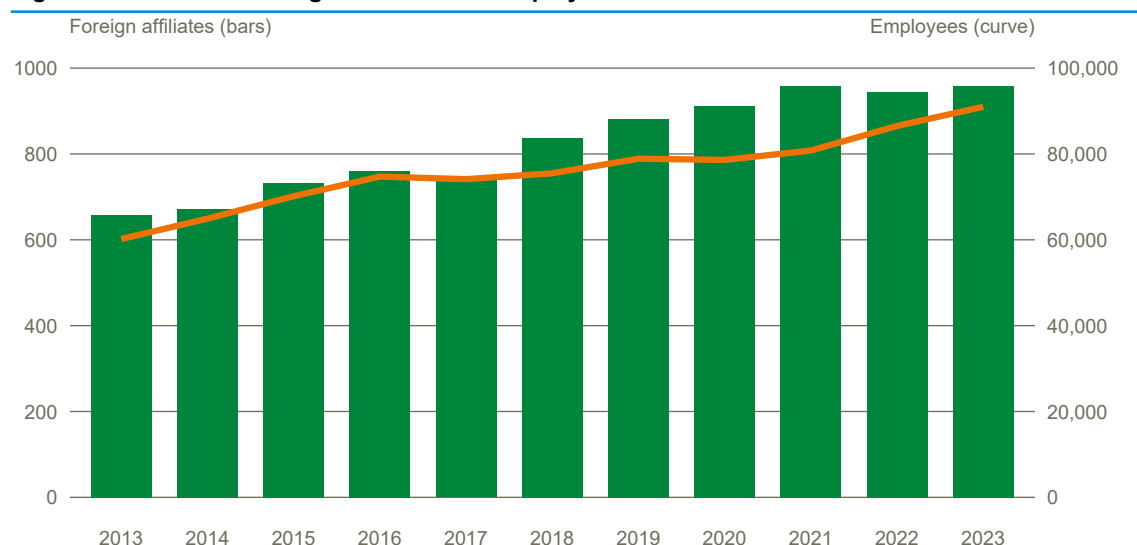
The complexity of companies' global organization can make it difficult to identify where in the world economic activity is taking place, and which countries ultimately bear the risk and receive the returns from the investment. Therefore, investments are reported not only by the first counterparty country but also by the ultimate investor country, where ownership structures are examined, and the country from which the investments are controlled is identified. This statistical report shows, similar to the report on the first investor country, that the USA clearly is the country that ultimately invests the most in Denmark.

Increased activity in subsidiaries in the USA

Many companies in Denmark have already established foreign affiliates, and in 2023, the USA was among the top five countries with the most Danish-controlled affiliates, cf. Box 4. In total, there were 15,000 foreign affiliates, employing 1.7 million people, of which 950 companies and 91,000 employees were located in the USA, cf. Figure 12. From 2022 to 2023, the number of employees in Danish-controlled affiliates in the USA increased by over 4,000 employees, corresponding to

a growth of 5 per cent. Over the past decade, the number of employees in affiliates in USA has grown by more than 50 per cent.

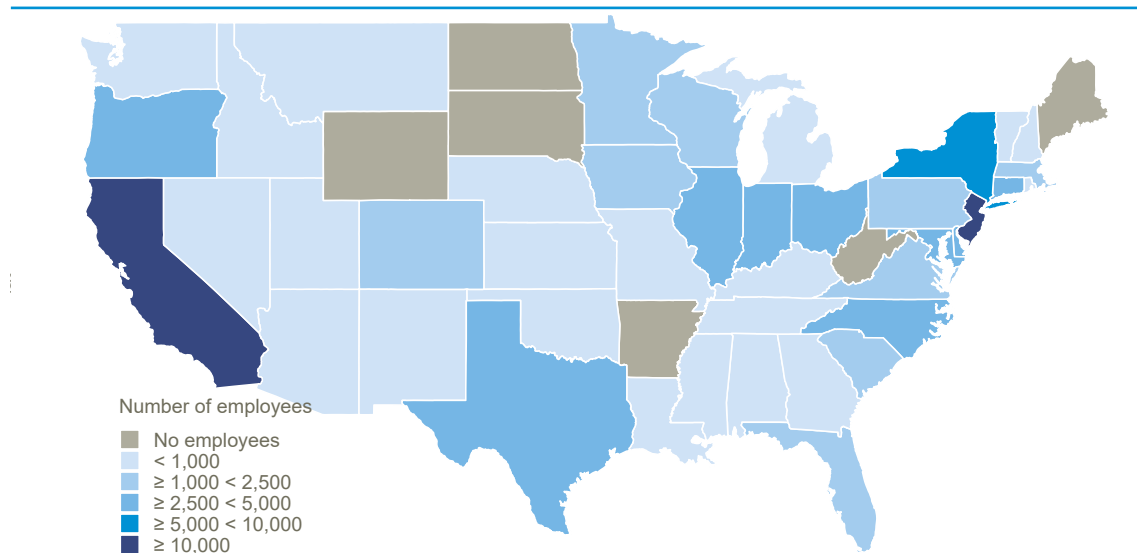
Figure 12. Number of foreign affiliates and employees in the USA over time. 2013-2023



Source: www.statbank.dk/ofats4

When looking at the distribution of employees in the Danish controlled affiliates across U.S. states, there was in 2023 employment activity in 42 out of 50 states, cf. Figure 13. The activity in five states: New Jersey, California, New York, North Carolina and Maryland accounted for 48.000 employees, corresponding to more than 50 per cent of all employees in Danish-controlled affiliates in the USA. This may partly be linked to the overall economic activity in these states.

Figure 13. Number of employees in Danish-controlled affiliates by U.S. states. 2023



Note: Statistics Denmark collected data on the registration addresses of subsidiaries in the USA in 2023 using various sources and registers. The registration address and the workplace address may not necessarily be the same. There are no employees in states North Dakota, South Dakota, Wyoming, Arkansas, West Virginia, Main, Alaska and Hawaii. States Alaska and Hawaii are not shown on the map.

Source: www.statbank.dk/ofats4 and customized data extraction from Statistics Denmark.

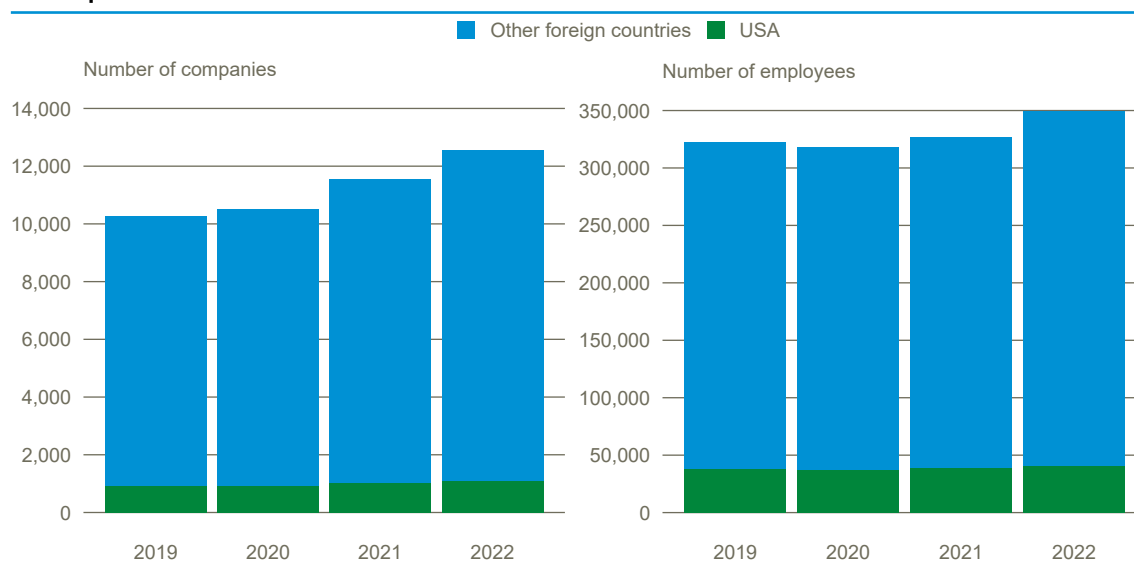
Box 4. What is a Danish controlled foreign affiliate?

The data on foreign affiliates includes subsidiaries (as well as underlying sub-subsidiaries, etc.) and branches located outside Denmark that are controlled by a Danish parent company for all or part of the period. The parent company is considered to have control if it directly or indirectly owns more than 50 per cent of the voting rights or has controlling influence.

The data basis for the statistics on Danish companies' affiliates in the USA includes all Danish-registered companies with one or more subsidiaries under their control in the USA. This means that the statistics also cover Danish-registered companies that are ultimately owned from abroad. By linking information from the register-based statistics on foreign-owned firms in Denmark, it is possible to identify which companies are ultimately owned from Denmark.

In 2022, there were 13,000 foreign-owned companies in Denmark, employing just under 350,000 full-time equivalent employees. There were slightly over 1,100 American subsidiaries in Denmark in 2022, cf. Figure 14. These companies employed just over 40,700 people in Denmark, accounting for 12 per cent of all foreign business activity in the country.

Figure 14. Number of foreign-owned companies in Denmark and their employees measured in full-time equivalents. 2019-2022



Note: Employees measured in full-time equivalents.

Source: www.statbank.dk/ifatsf20

International employees from the USA in Denmark

In Denmark, there were 2,600 full-time international employees with American citizenship aged 18-64 in 2023.⁴ This corresponds to 1.3 per cent of the total number of 200,000 full-time international employees in Denmark in 2023 – and 0.1 per cent of all full-time employees in Denmark (2.4 million).

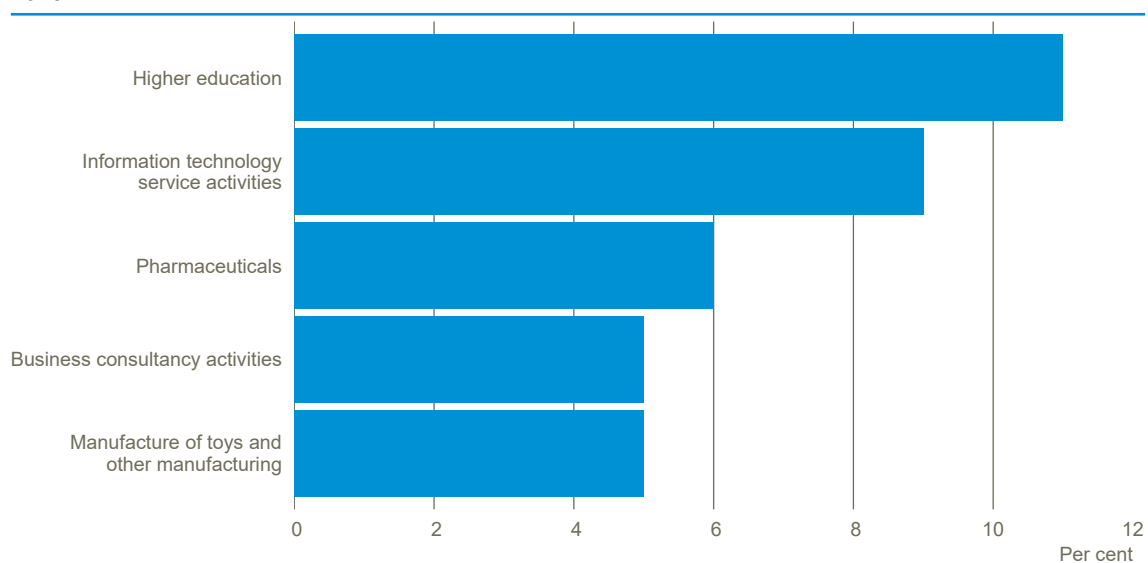
International employees include immigrants who are not Danish citizens and have resided in Denmark for a maximum of ten years, or do not have a residence in Denmark, cf. the Danish [DST Analysis Flere internationale lønmodtagere på det danske arbejdsmarked](#).⁵

International employees from the USA were primarily employed in activities such as *higher education* (11 per cent), *information technology service activities* (9 per cent), *pharmaceuticals* (6 per cent), *business consultancy activities* (5 per cent), and *manufacture of toys and other manufacturing* (5 per cent), cf. Figure 15.

⁴ Statistics Denmark does not record the number of employees in the USA with Danish citizenship, but [Office of Homeland Security Statistics](#) records, among other things, work permits by citizenship.

⁵ If citizenship alone is considered, without limiting by place of birth or length of stay in Denmark, there were 3,800 full-time employees from the USA out of a total of 308,300 employees with foreign citizenship in 2023.

Figure 15. International employees from the USA according to activities, standard group-127, top-5. 2023



Note: The number of employees has been converted to full-time equivalents. Persons with an unspecified activity code are not included.
Source: The employment statistics for employees and the Population Statistics.

About the analysis

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