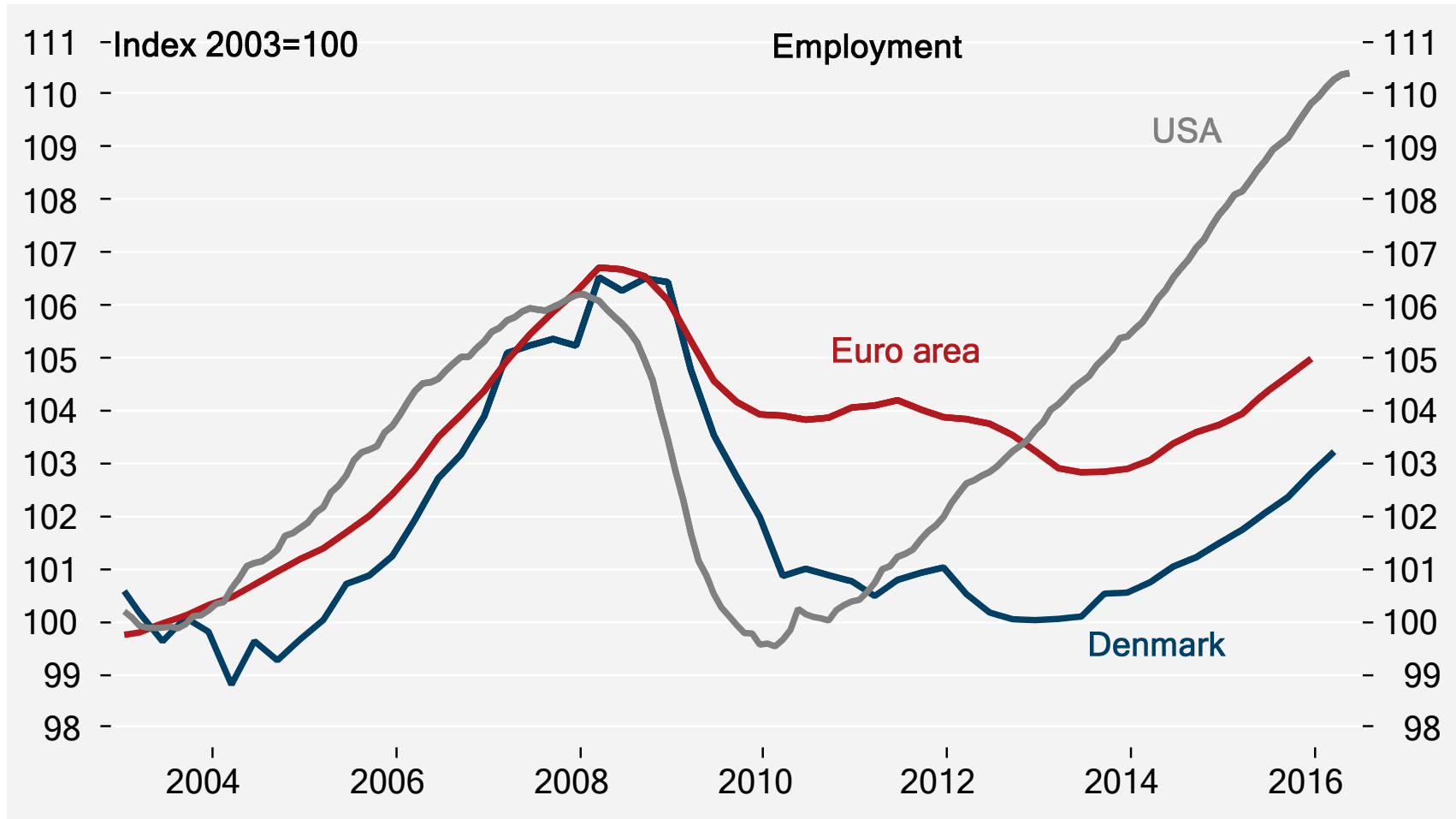


# The state of the Danish economy

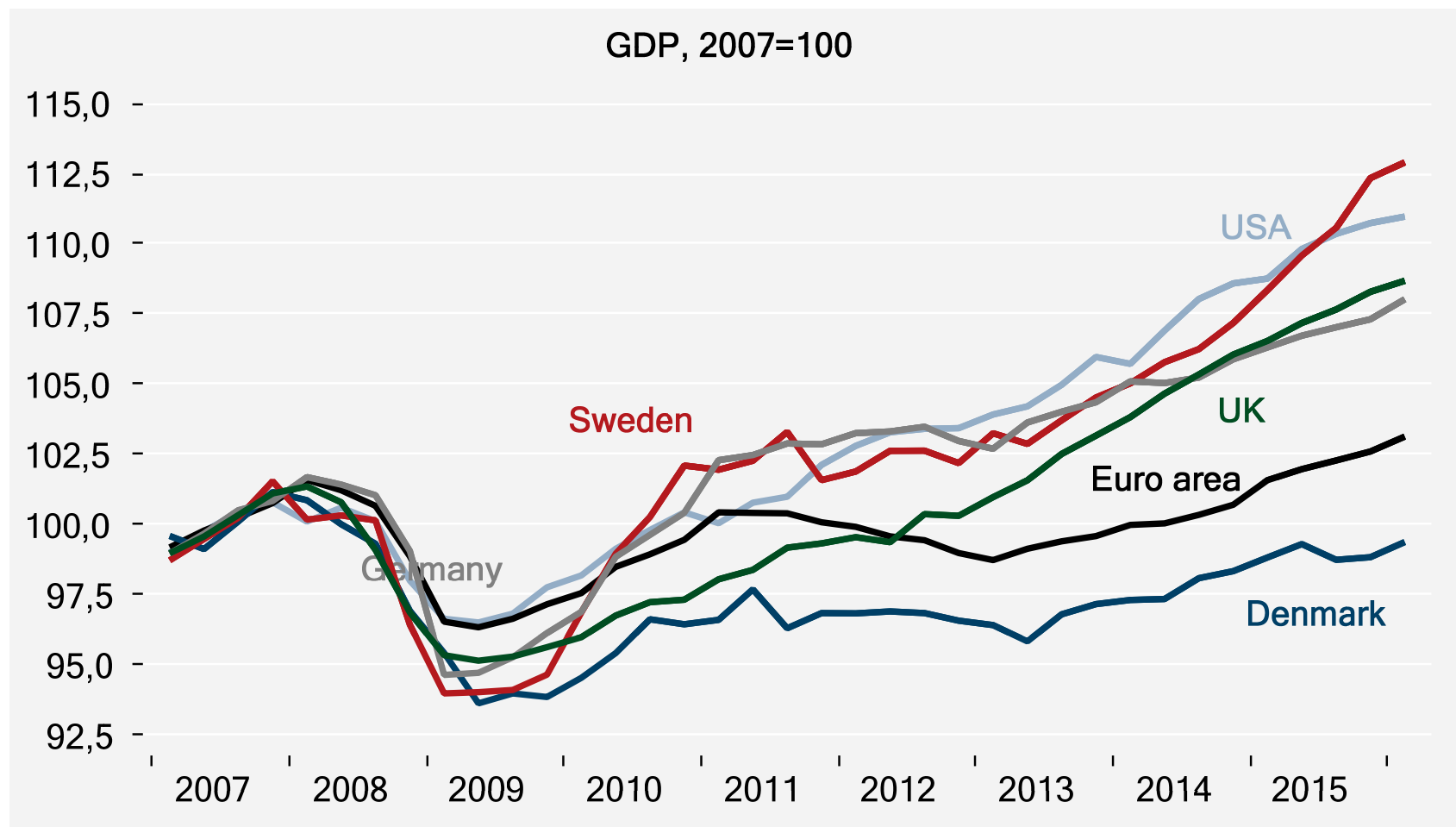
Carsten Brøchner Thing  
General Manager Danske Bank Poland

June 2016

# Looking good



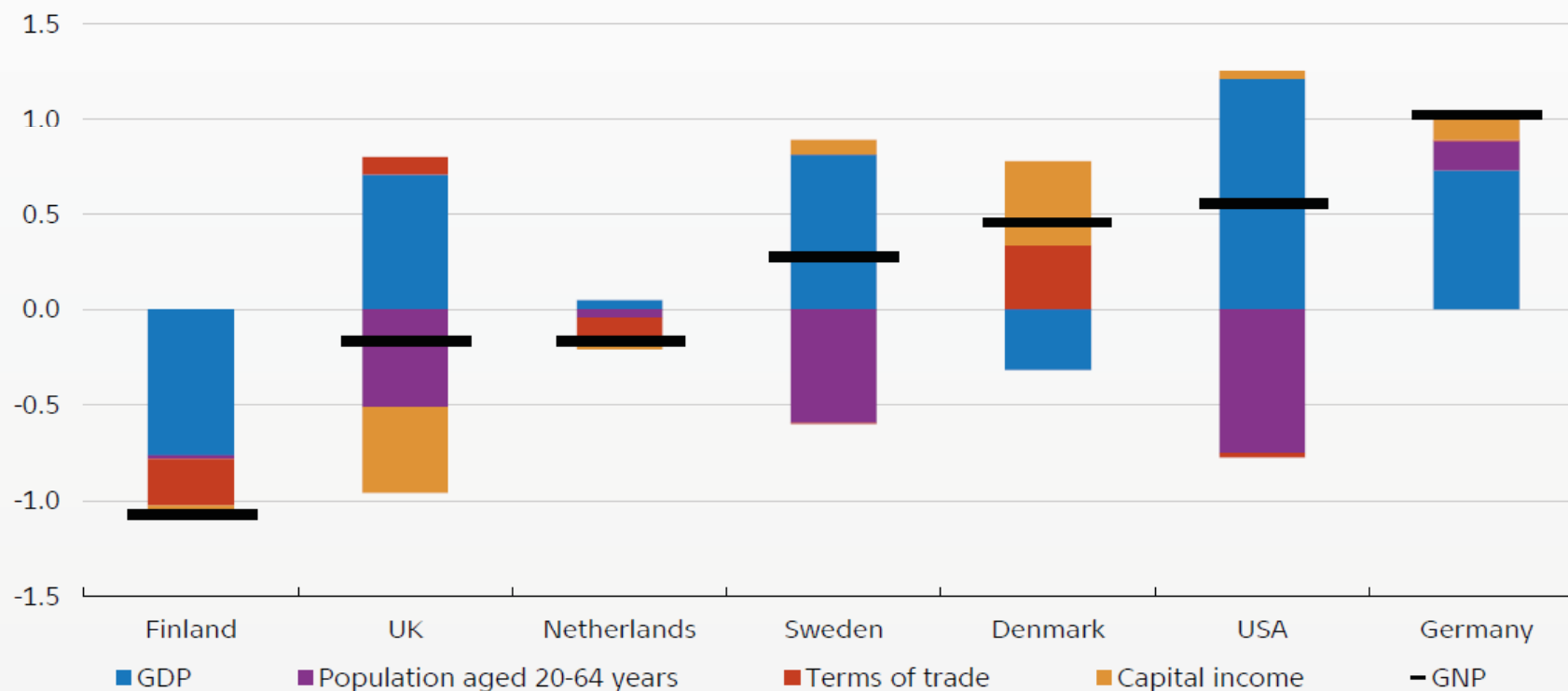
# Not so good



# What GDP does not tell you

## Development in prosperity per capita in various countries in the period 2007-14

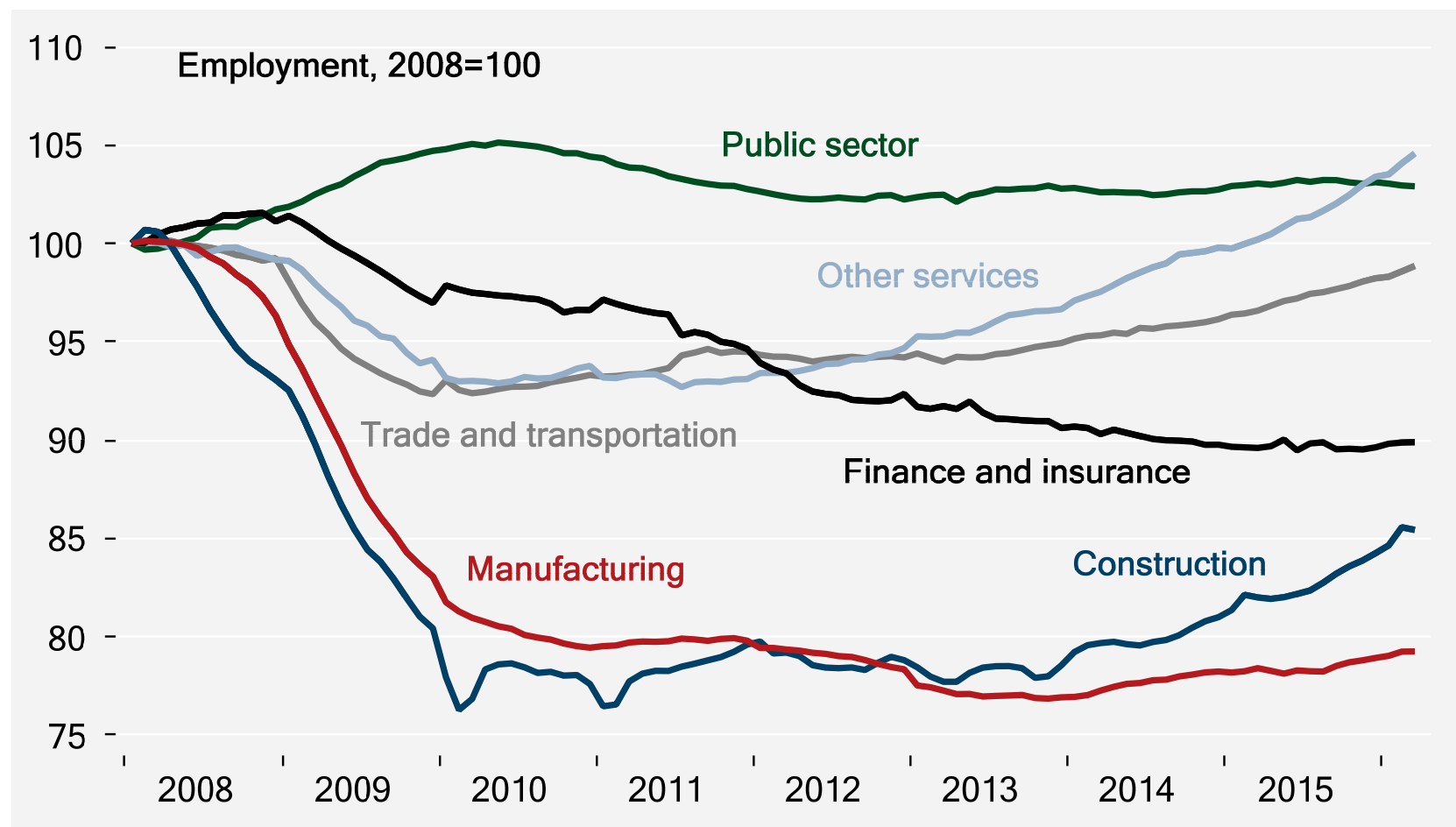
Average annual growth 2007-14 in GNP per capita for population aged 20-64 years, adjusted for terms of trade, per cent p.a.



Note: "GNP" is average annual growth in the period 2007-14 in the real gross national product per capita for the population aged 20-64 years, adjusted for terms of trade. "Capital income" is the return on net foreign assets deflated by the index of import prices.

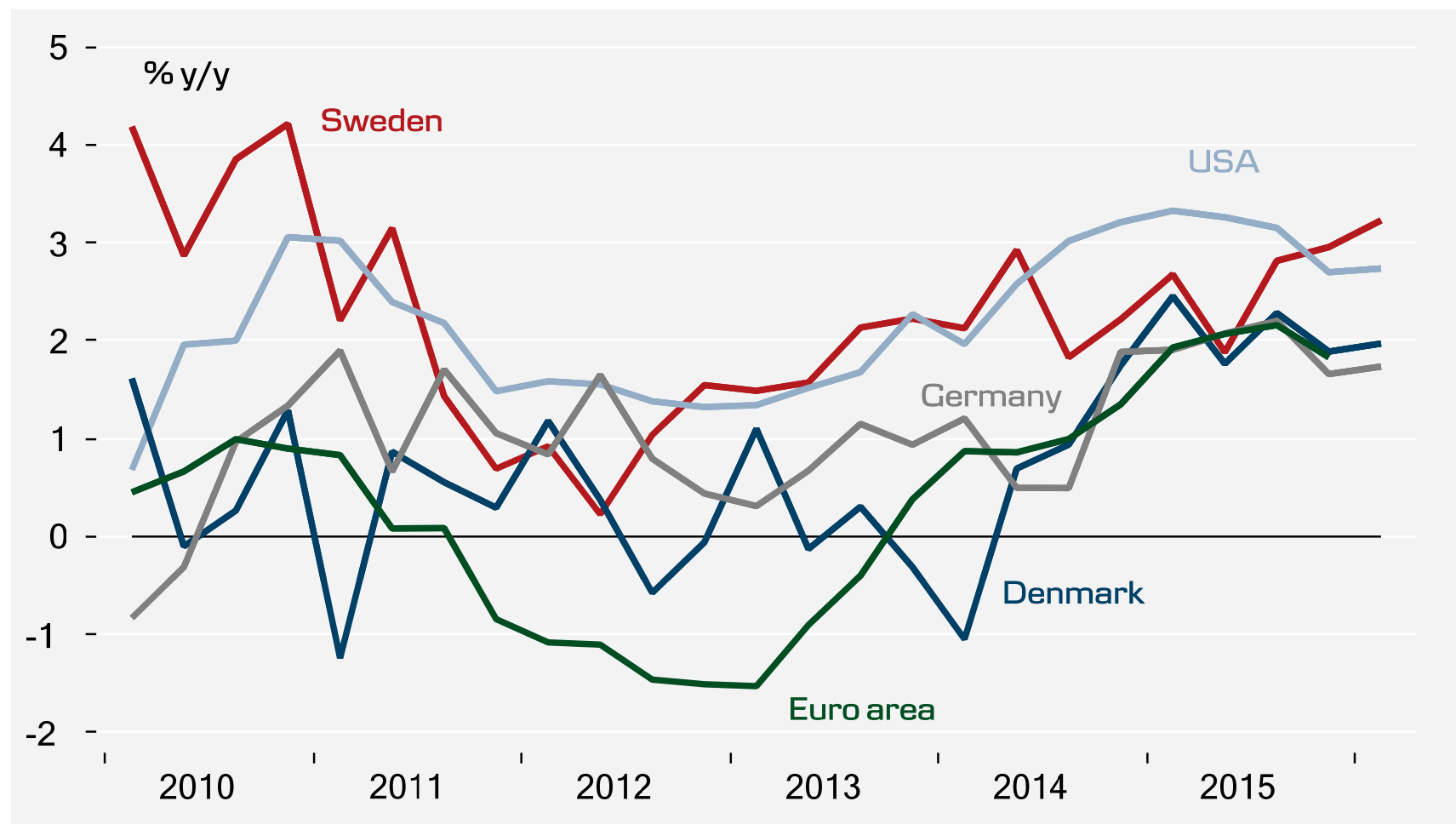
Source: Statistics Denmark, Eurostat, U.S. Census Bureau, Bureau of Economic Analysis, U.S. Department of Commerce.

# A job is not just a job



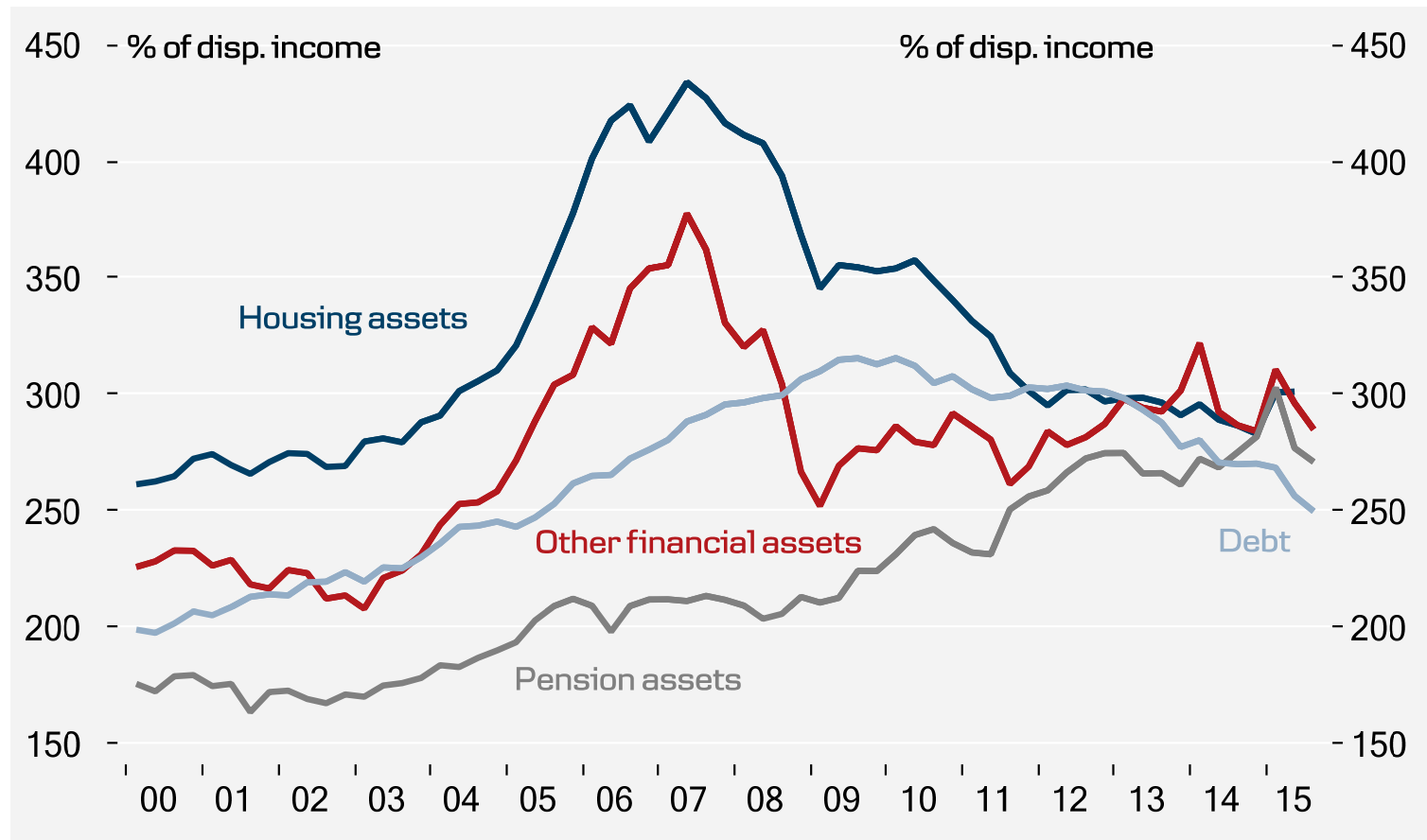
# It feels more like this

## Household consumption

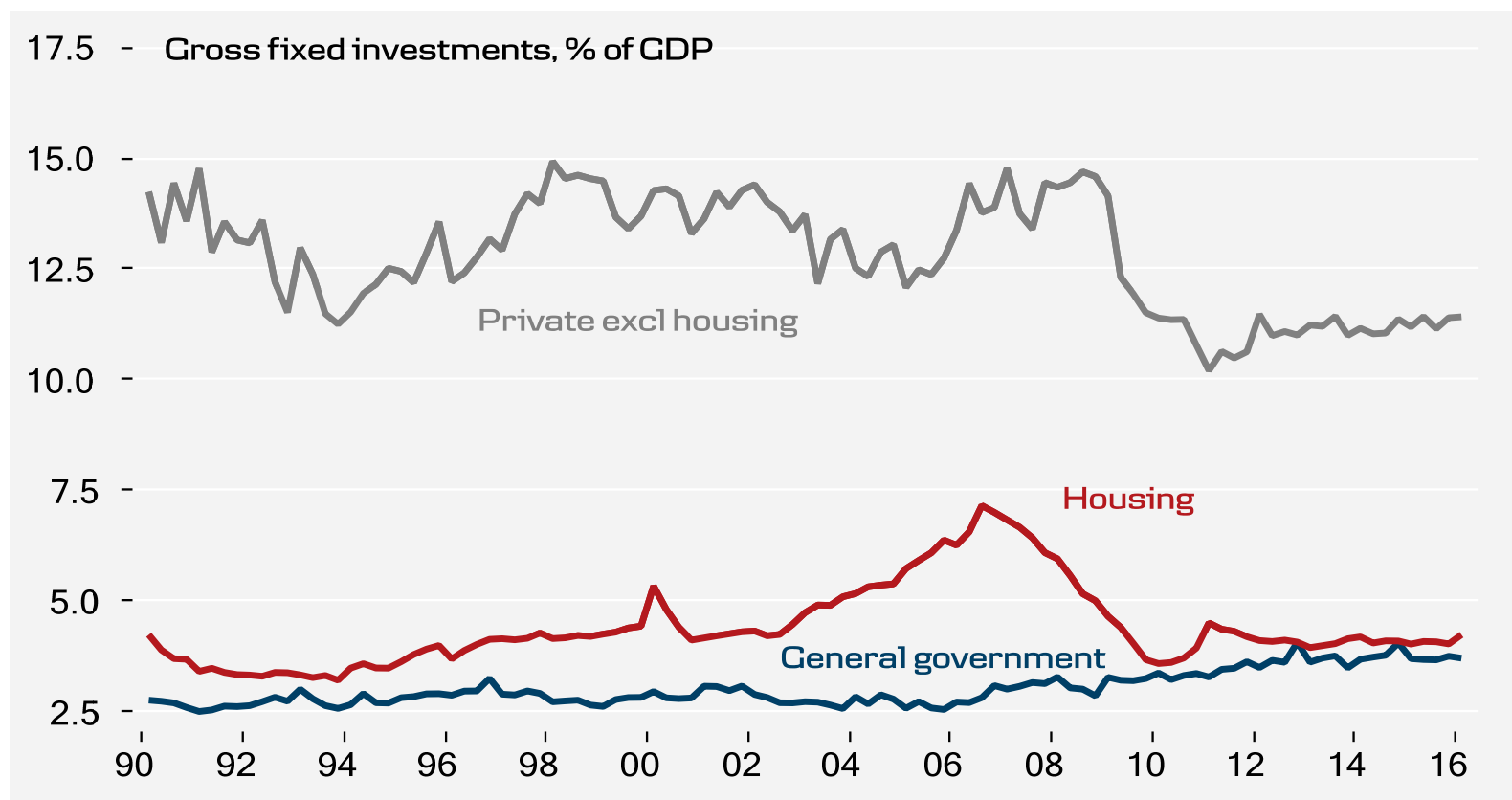


# Why we are holding back

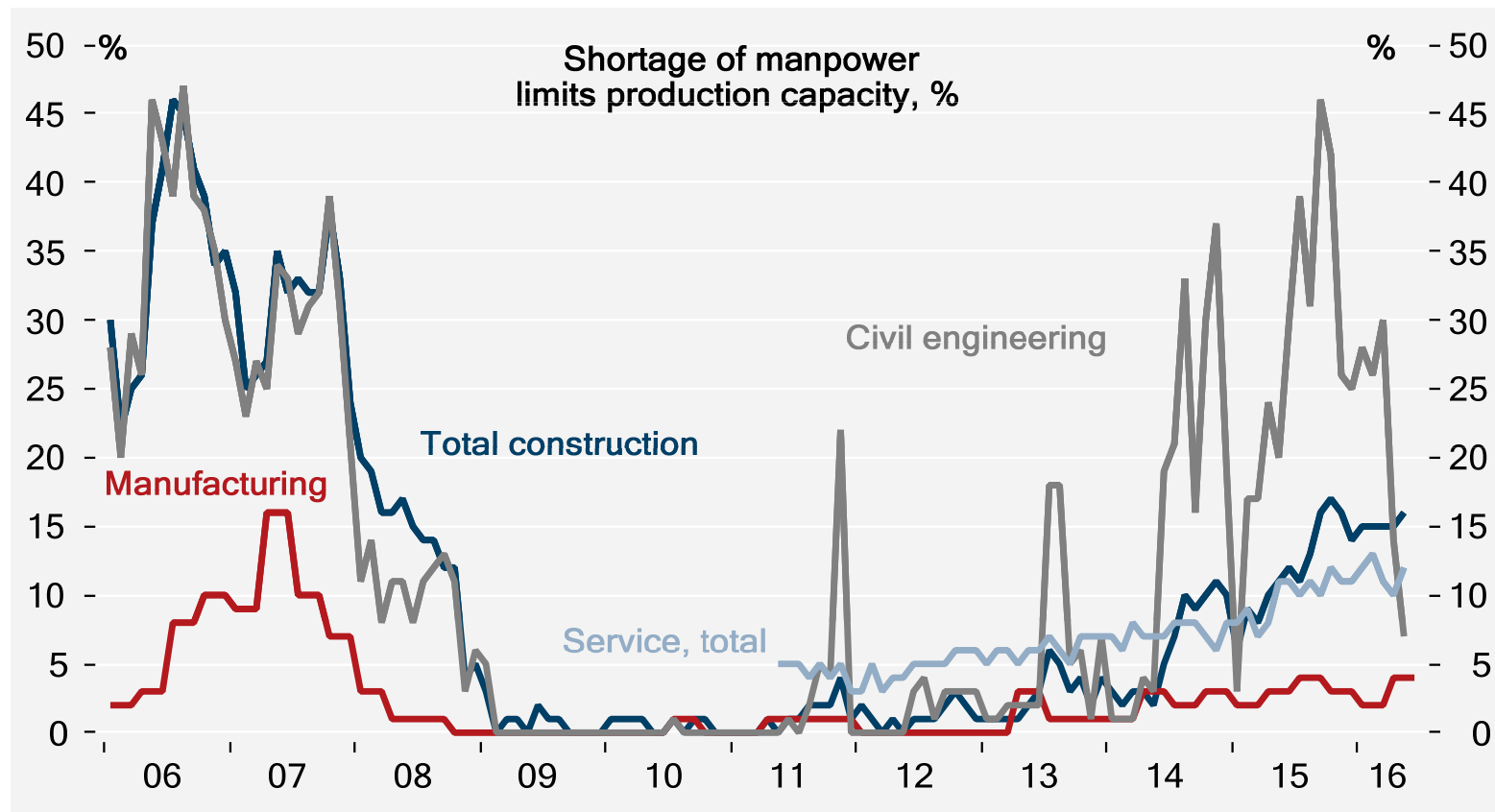
Per cent of annual disposable income



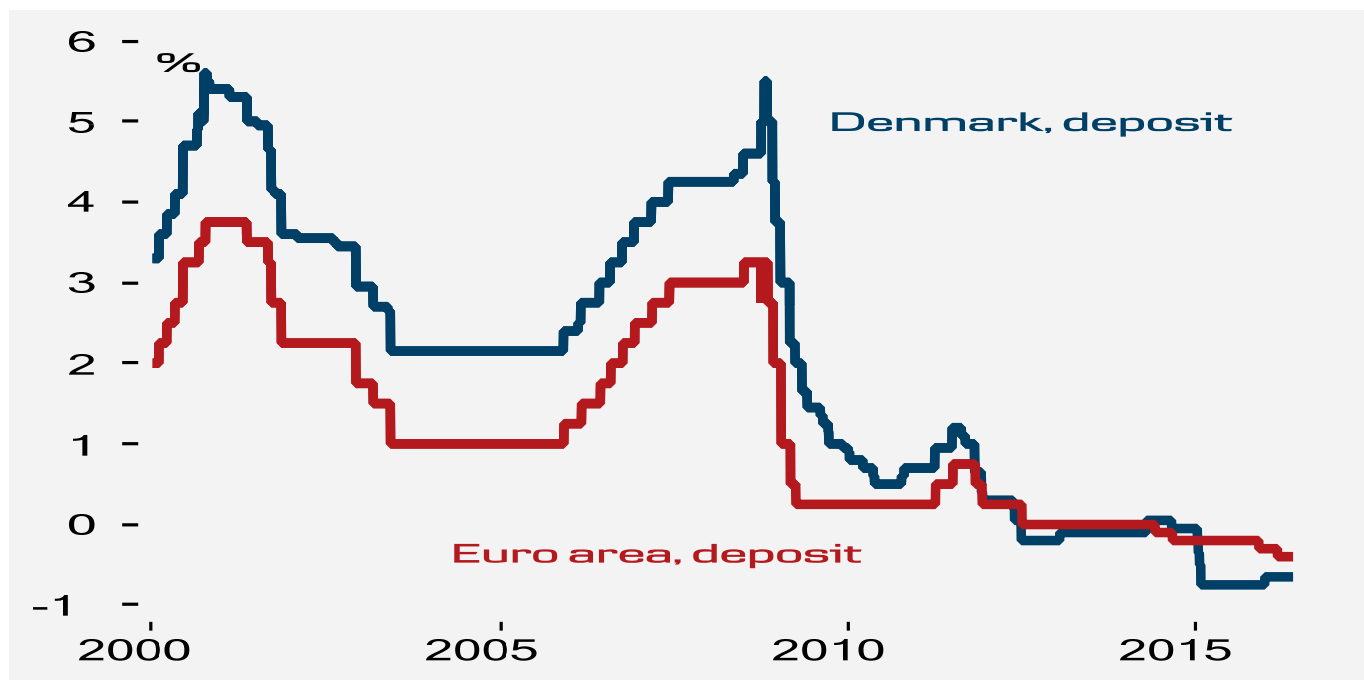
# And what is also holding us back



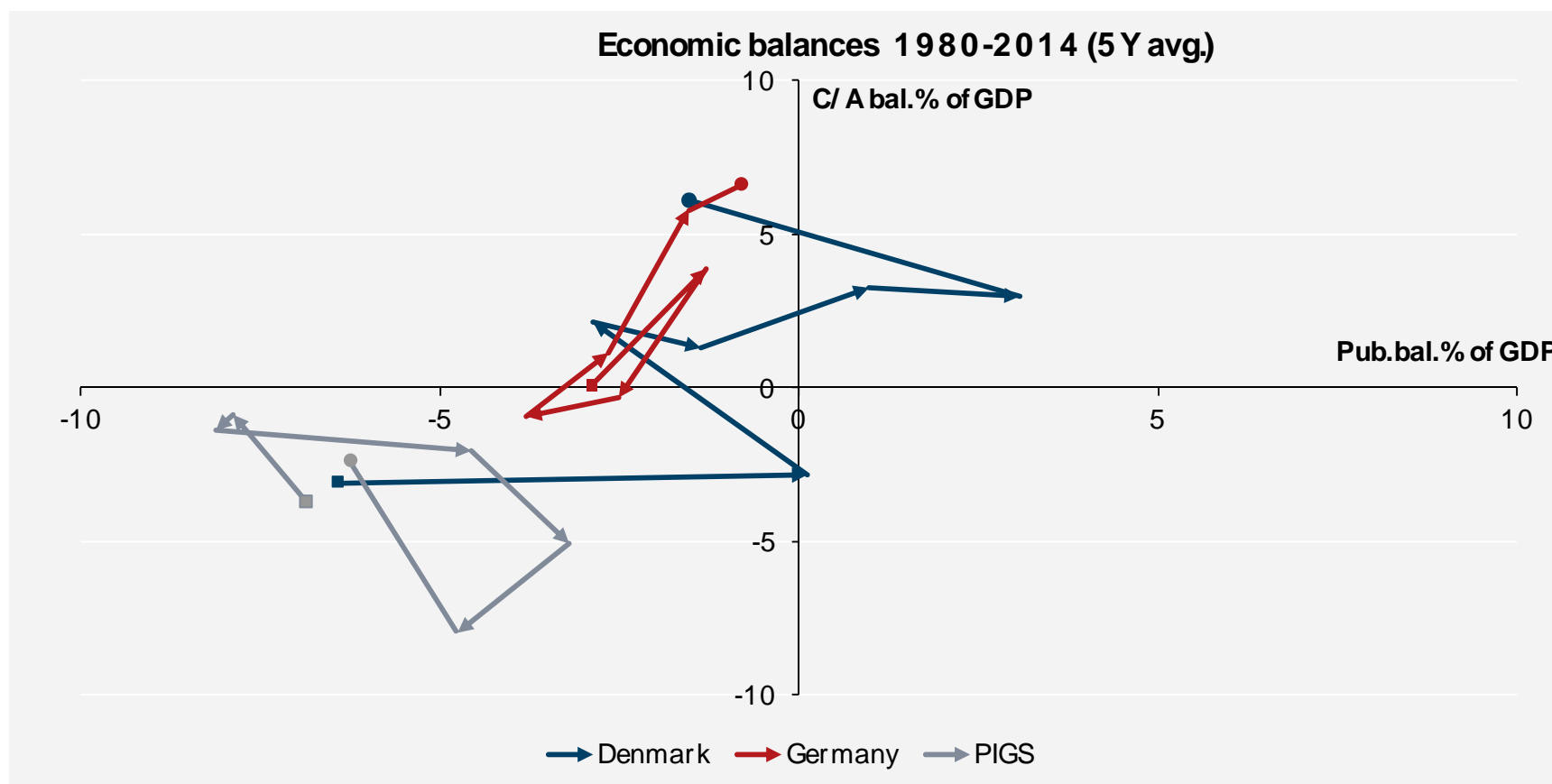
# Time to start thinking about



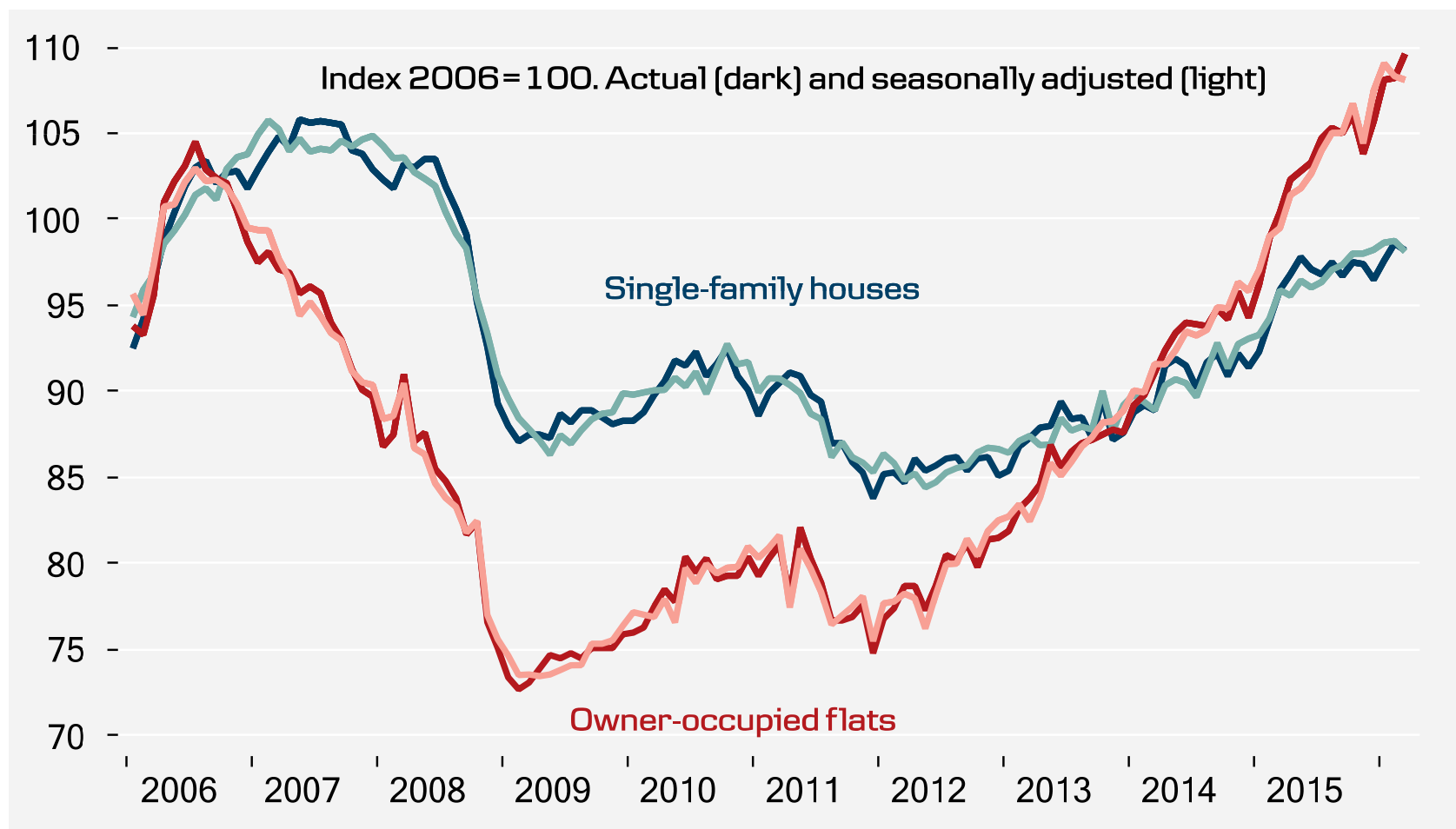
## Interest rates are low



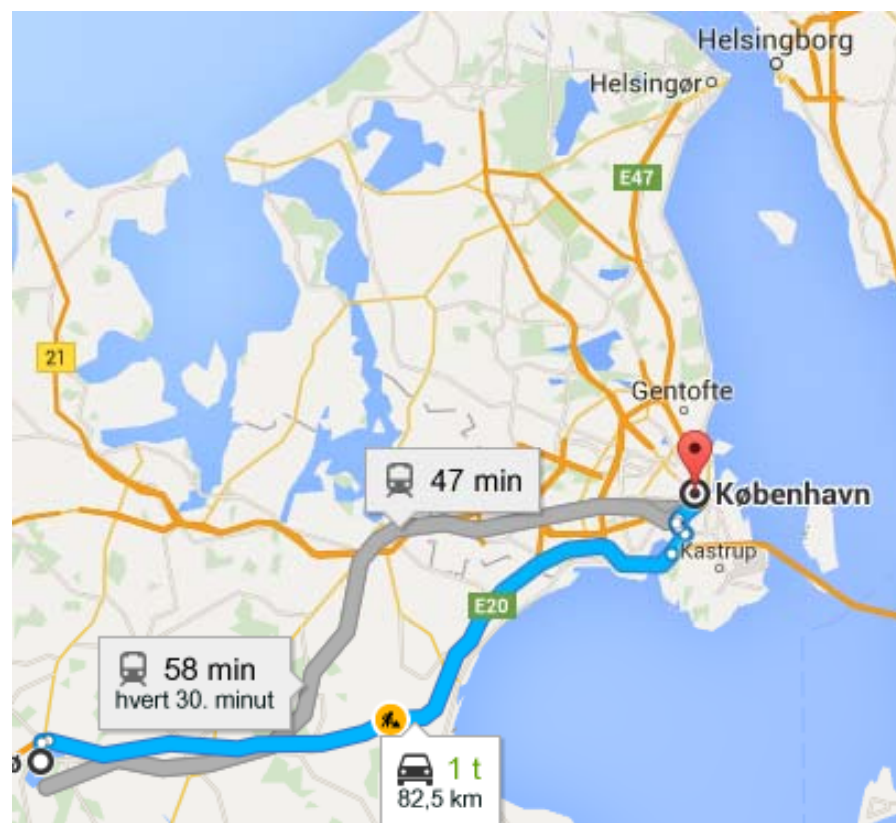
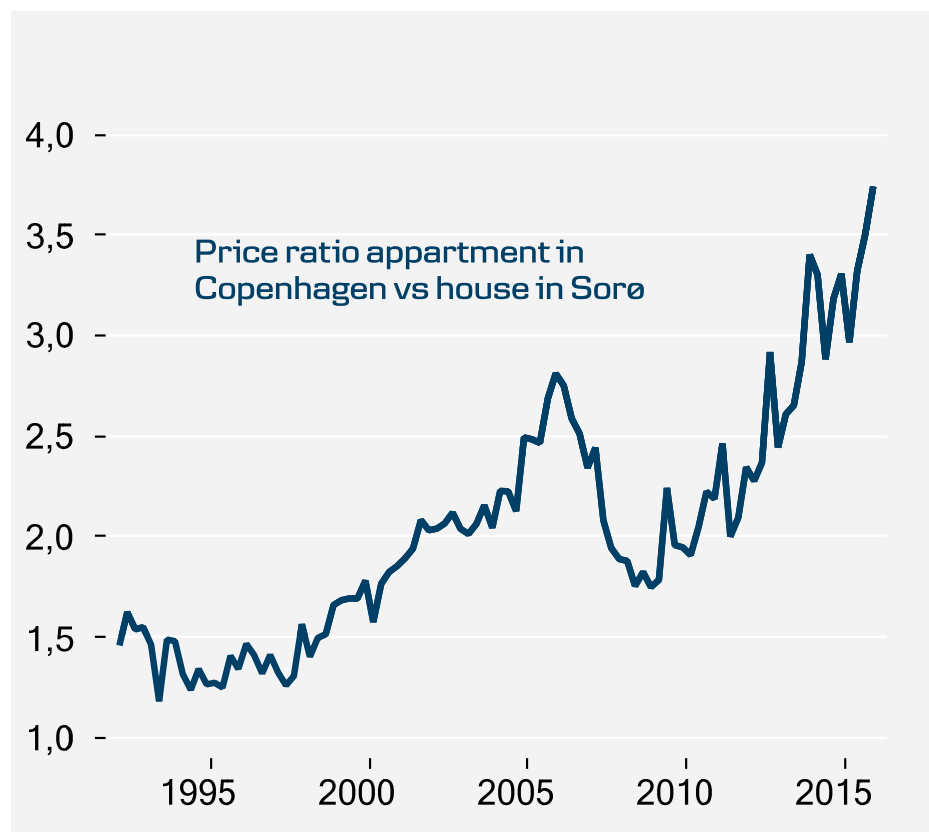
They will remain low



# Low rates support housing market recovery

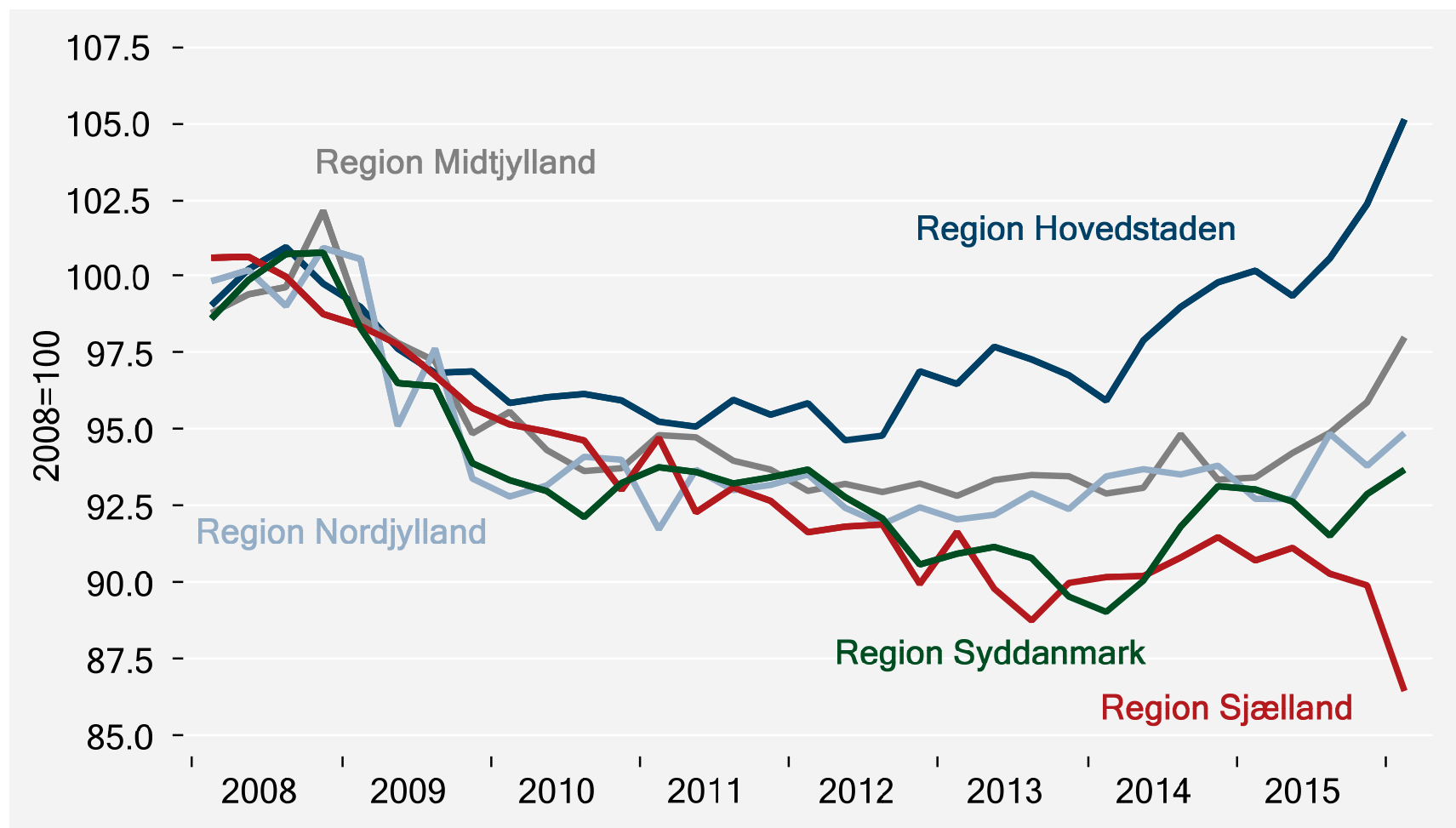


## But with some side effects



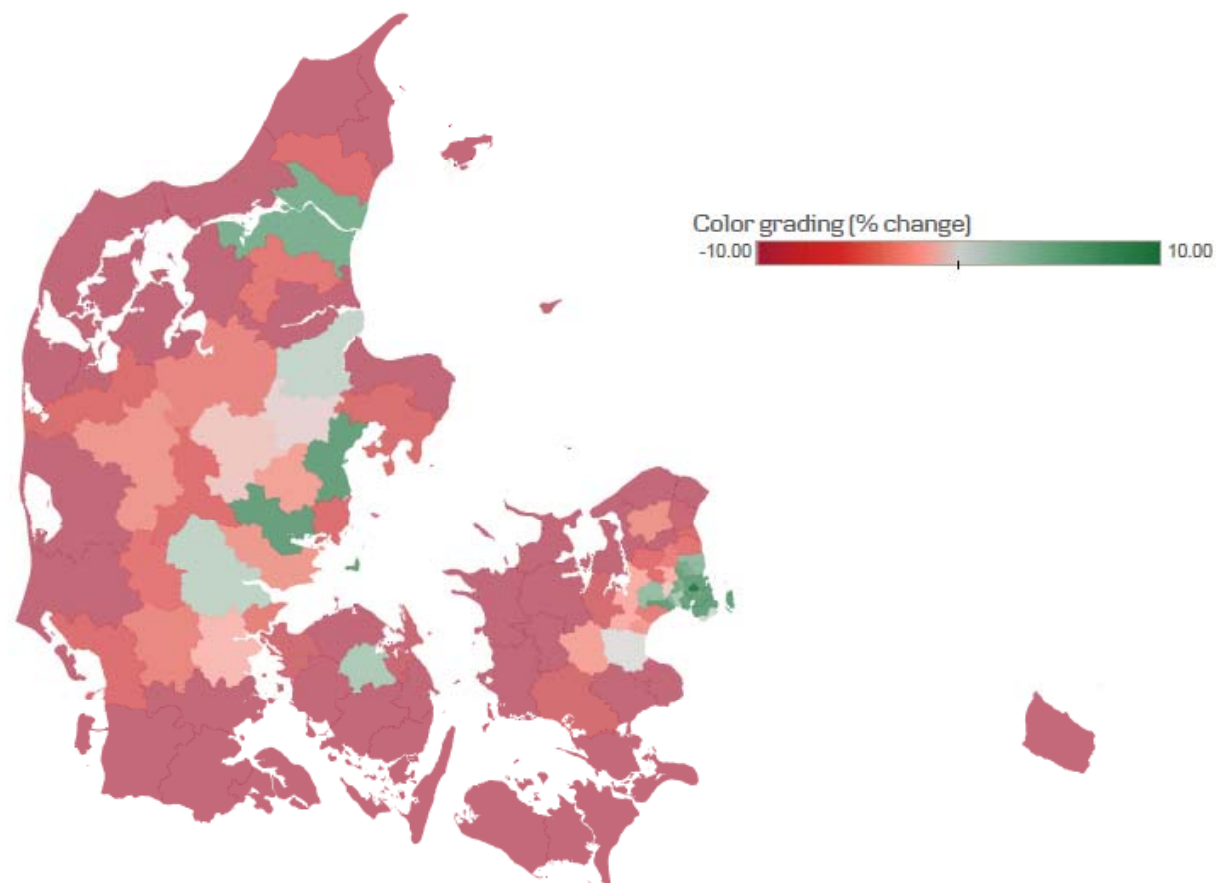
# Reflected here

Payroll employment, s.a.



It looks like it will continue

Increase in number of 30-64 year olds from 2015 to 2035 (% of 2015 level)



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# The state of the Danish economy

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June 2016