



INVESTMENT COUNTRY PROFILES DENMARK

March 2013



NOTE

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Developed countries: the member countries of the OECD (other than Chile, Mexico, the Republic of Korea and Turkey), plus the new European Union member countries which are not OECD members (Bulgaria, Cyprus, Latvia, Lithuania, Malta, and Romania), plus Andorra, Liechtenstein, Monaco and San Marino.

Transition economies: South-East Europe and the Commonwealth of Independent States.

Developing economies: in general all economies not specified above. For statistical purposes, the data for China do not include those for Hong Kong Special Administrative Region (Hong Kong SAR), Macao Special Administrative Region (Macao SAR) and Taiwan Province of China.

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The following symbols have been used in the tables:

- Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row;
- A dash (–) indicates that the item is equal to zero or its value is negligible;
- A blank in a table indicates that the item is not applicable, unless otherwise indicated;
- A slash (/) between dates representing years, e.g., 1994/95, indicates a financial year;
- Use of an en dash (–) between dates representing years, e.g., 1994–1995, signifies the full period involved, including the beginning and end years;
- Reference to “dollars” (\$) means United States dollars, unless otherwise indicated;
- Annual rates of growth or change, unless otherwise stated, refer to annual compound rates;

Details and percentages in tables do not necessarily add up to totals because of rounding.

Only the tables shaded in the Table of Contents are available in this investment country profile.

The material contained in this study may be freely quoted with appropriate acknowledgement.

Exchange rates, Danish Krone per US dollar

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Period average	5.602	5.799	6.604	6.701	6.976	8.083	8.323	7.895	6.588	5.991	5.997	5.947	5.444	5.098	5.361	5.624	5.369
End of period	5.546	5.945	6.826	6.387	7.399	8.021	8.410	7.082	5.958	5.468	6.324	5.661	5.075	5.285	5.190	5.613	5.748

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Highlights

At the end of 2011, the stock of inward foreign direct investment (FDI) in Denmark stood at an estimated 878 billion Danish kroner (DKK) (\$153 billion) and the stock of outward FDI at an estimated DKK 1.33 trillion (\$231 billion). While its share of the EU's GDP was 1.9 per cent, the shares of its inward and outward stocks were, respectively, 2.1 per cent and 2.5 per cent, making Denmark a high performing economy with regard to foreign investment.

However, Danish FDI flows tend to vary widely and its FDI flows have declined considerably since 2008, due largely to the global economic crisis. In 2010, there was net divestment of inward FDI worth DKK 41.6 billion (\$7.4 billion). Its outward FDI flows declined from an average of DKK 86 billion (\$15 billion) over the period 2005–2007 to an average of DKK 40 billion (\$7.7 billion) from 2008–2010. In 2011, however, both inflows and outflows rebounded sharply to DKK 79 billion (\$15 billion) and DKK 126 billion (\$23 billion) respectively.

In terms of sectoral distribution, services account for over three quarters of inward FDI stock, with the financial industry alone taking up almost half of the total. For the outward stock, the share of services is over 60 per cent. Finance is again prominent, representing over one third of the total.

The largest source of inward FDI in Denmark comes from Sweden, followed by the Netherlands and the United States. The EU countries were the source of 68 per cent of inward stock at the end of 2010. For outward FDI, the EU is the recipient of 58 per cent of Danish FDI, North America 11 per cent and Asia 10 per cent.

In 2007, foreign affiliates in Denmark counted 293,000 employees and generated DKK 978 billion (\$147 billion) in sales.

A. Definitions and sources of data

Danmarks Nationalbank (the Central Bank of Denmark) is responsible for compiling statistics on foreign direct investment (FDI) flows and the international investment position including FDI stocks. Statistics Denmark, the government institution under the Ministry of Economic Affairs and the Interior, compiles statistics on inward foreign affiliates trade statistics (FATS) based on Danmarks Nationalbank's register on enterprises in Denmark owned by non-residents.

Danmarks Nationalbank applies the standard definition for direct investment relationships (i.e. ownership of 10 per cent or more of the voting power for an incorporated enterprise or the equivalent for an unincorporated enterprise that is resident in another country). Direct investment flows in and out of special purpose entities in Denmark are recorded

separately. Transactions settled through an exchange of shares or non-financial assets are also recorded.

The directional principle is applied for the treatment of reverse investment and investment between fellow enterprises in the case of flows of "other capital" but not for cross-equity participation of less than 10 per cent. Although the way Danmarks Nationalbank collects data makes it possible to publish FDI stock data according to the directional principle, they are currently published as assets and liabilities.

FDI stock is valued at market price for direct investment enterprises listed on a stock exchange. For non-listed enterprises, a best estimate of the market value is applied.

Data collection for FDI flows data is based on monthly and annual surveys. Companies in the same group have the option of reporting individually or providing a consolidated report as a group or a combination of them. In 2011, approximately 570 companies representing 441 groups took part in the monthly survey on external assets and liabilities. 350 companies representing 315 groups took part in the annual survey on stock data. The selection of the reporting enterprises is based on settlement statistics and aims at coverage of about 90 per cent.

Monthly data on reinvested earnings are estimated by subtracting the recorded distributed dividends from the estimates of investment income based on the returns on direct investment in previous years. Revisions are carried out yearly by replacing estimated data with recorded data collected through the annual survey.

For FATS data, Danmarks Statistics compiles data on majority-owned foreign affiliates in Denmark (Udenlandsk Ejede Firmaer). The (public) central business register is used to identify firms. Information on the direct owner and ultimate ownership of foreign affiliates is obtained from Danmarks Nationalbank. As a supplement to the information received from Danmarks Nationalbank, information from the firms' annual reports are used. In cases where information is available from both the annual report and Danmarks Nationalbank, the information from Danmarks Nationalbank is used. From the general firm database of Danmarks Statistics (Generelle Firmastatistik), information on turnover, number of firms, and employees is obtained.

B. Statistics on FDI and the operations of TNCs

Table 1. Summary of FDI

(Millions of Danish Krone and percentage)

Variable	Inward	Outward
1. FDI flows, 2008-2011 (annual average)	17 000	61 625
2. FDI flows as a percentage of GFCF, 2008-2011 (annual average)	5.5	19.4
3. FDI stocks, 2011	878 200	1 329 100
2. FDI stocks as a percentage of GDP, 2011	46.2	69.9

Source: Based on tables 3, 4 and UNCTAD, FDI/TNC database.

Table 2. Summary of international production, 2008

(Millions of Danish Krone and number)

Variable	Home-based TNCs (Parent)	Affiliates of foreign TNCs in Denmark	Foreign affiliates of Danish TNCs abroad
Number	..	3 774	..
Employees (thousands)	..	293	..
Sales	..	797 538	..

Source: Based on tables 23, 35 and 45.

Table 3. FDI flows, by type of investment, 1985–2011

(Millions of Danish Krone)

Year	Inward Investment				Outward Investment			
	Equity	Reinvested earnings	Other	Total	Equity	Reinvested earnings	Other	Total
1985	..	..	..	..	..	..	..	..
1986	..	..	..	..	..	..	..	..
1987	..	..	..	..	..	..	..	..
1988	..	..	..	..	..	..	..	..
1989	..	..	..	..	..	..	..	..
1990	..	..	..	..	..	..	..	..
1991	..	..	..	..	..	..	..	..
1992	..	..	..	..	..	..	..	..
1993	..	..	..	..	..	..	..	..
1994	..	..	..	..	..	..	..	..
1995	16 900	-	6 500	23 400	14 400	-	2 700	17 200
1996	- 200	-	4 700	4 400	8 700	-	5 900	14 600
1997	7 700	-	10 800	18 500	16 900	-	10 800	27 800
1998	38 700	-	13 100	51 800	18 500	-	11 700	30 000
1999	80 400	-	36 500	116 900	110 800	-	7 700	118 700
2000	196 700	-	76 500	273 400	176 200	-	38 400	214 600
2001	46 700	-	49 200	95 900	97 400	-	13 900	111 200
2002	36 700	-	15 600	52 344	26 700	-	18 100	44 894
2003	15 100	-	2 000	17 847	14 800	-	-7 400	8 003
2004	-54 400	-	-9 800	-62 556	11 000	-	-73 200	-62 087
2005	52 382	10 270	14 615	77 189	41 475	29 561	26 068	97 105
2006	-19 700	- 900	36 400	16 000	31 700	15 300	1 700	48 800
2007	52 400	2 000	10 000	64 300	51 600	28 300	32 400	112 000
2008	14 800	-20 100	14 700	9 300	-23 900	-1 800	93 400	67 500
2009	24 100	-16 400	13 700	21 000	49 000	-10 200	-4 900	33 800
2010	-25 200	-1 200	-15 300	-41 600	9 900	100	9 400	19 500
2011	49 400	22 600	7 400	79 300	21 200	47 600	57 000	125 700

Source: UNCTAD FDI/TNC database, based on data from the National Bank of Denmark.

Note: Totals in this table may differ from those shown in tables 5, 6, 8 and 9 due to differing data publication/last revision schedules.

Table 4. FDI stock, by type of investment, 1985–2011

(Millions of Danish Krone)

Year						
	Equity&Retained earnings	Other	Total	Equity&Retained earnings	Other	Total
1985	..	..	..	..	..	..
1986	..	..	..	..	..	..
1987	..	..	..	..	..	..
1988	..	..	..	..	..	..
1989	..	..	..	..	..	..
1990	..	..	..	..	..	..
1991	..	..	..	..	..	..
1992	..	..	..	..	..	..
1993	..	..	..	..	..	..
1994	..	..	..	..	..	..
1995	..	..	..	..	..	..
1996	..	..	..	..	..	..
1997	..	..	..	..	..	..
1998	..	..	..	..	..	..
1999	242 400	110 200	352 500	286 500	93 300	379 800
2000	387 300	202 800	590 100	436 000	150 400	586 300
2001	392 600	241 800	634 400	520 000	138 100	658 100
2002	392 800	193 700	586 400	465 400	148 400	613 900
2003	434 500	162 500	596 900	413 200	198 100	611 300
2004	429 900	207 700	637 600	471 000	219 500	690 500
2005	505 700	230 700	736 400	564 500	253 100	817 600
2006	485 100	272 200	757 400	574 800	257 500	832 200
2007	546 300	279 000	825 400	646 200	285 700	931 800
2008	519 000	297 500	816 400	639 600	373 000	1 012 600
2009	505 100	308 700	813 900	716 900	369 300	1 086 200
2010	501 600	297 300	798 900	813 000	390 400	1 203 400
2011	..	..	878 200	..	..	1 329 100

Source: UNCTAD FDI/TNC database, based on data from the National Bank of Denmark.

Note: Data for 2011 are estimated by adding 2011 flows to the stock in 2010. Totals in this table may differ from those shown in tables 11, 12, 14 and 15 due to differing data publication/last revision schedules.

Table 5. FDI flows in the host economy, by industry, 1999–2011

(Millions of Danish Krone)

Sector / industry	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	116 853	273 354	95 919	52 344	17 092	-64 236	77 189	15 930	64 259	13 852	21 000	-41 600	79 200
Primary	7 494	3 308	2 868	-1 151	-2 027	-380	365	-2 341	1 513	158	4 200	-2 300	..
Agriculture, hunting, forestry and fishing	..	..	..	..	..	..	-2	..	..	..	..	..	..
Mining, quarrying and petroleum	..	..	..	..	..	..	367	-2 341	1 513	158	..	..	..
Mining and quarrying	..	..	..	..	..	..	..	50	116	101	..	..	..
Petroleum	..	..	..	..	..	..	367	-2 391	1 397	57	..	..	..
Secondary	2 934	16 532	14 884	2 534	5 569	3 482	5 297	-3 228	4 433	26 803	4 900	7 300	10 100
Food, beverages and tobacco	1 644	4 075	8 478	-1 326	1 464	738	2 047	-2 121	1 566	26 704	1 100	-100	3 900
Food products and beverages	..	..	..	..	..	..	..	-2 121	1 566	26 704	1 100	-100	3 900
Textiles, clothing and leather	..	..	..	..	..	..	-53	28	40	45	..	..	..
Wood and wood products	..	..	..	..	..	..	378	-749	-201	679	..	..	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	..	..	290	-800	380	..	..	..	..
Chemicals and chemical products	-1 270	11 220	1 419	1 815	464	-371	2 989	-2 949	-1 698	-5 042	..	..	..
Rubber and plastic products	..	..	..	..	..	..	149	1 185	3	265	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	2 547	1 343	2 137	1 591	3 021	2 993	-1 100	1 028	480	285	1 900	5 500	4 300
Machinery and equipment	..	..	..	..	..	..	447	1 218	2 031	999	..	..	..
Electrical and electronic equipment	..	..	..	..	..	..	117	147	214	346	..	..	..
Radio, television and communication apparatus	..	..	..	..	..	..	117	147	210	346	..	..	..
Precision instruments	..	..	..	..	..	..	121	-1 300	-29	-270	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	..	..	-158	224	-13	123	..	..	..
Motor vehicles, trailers and semi-trailers	..	..	..	..	..	..	20	16	..	..	..	..	..
Other transport equipment	..	..	..	..	..	..	-178	208	-13	-6	..	..	..
Other manufacturing	..	..	..	..	..	..	70	859	1 662	3 187	..	..	..
Tertiary	106 171	237 653	77 086	45 887	8 791	-69 907	71 430	17 511	47 630	-13 552	9 800	-51 200	60 900
Electricity, gas and water	..	..	..	..	..	..	9 553	226	937	-414	..	..	..
Construction	1 423	1 012	-256	-805	-14	949	205	353	-609	-360	..	..	..
Trade	5 228	-1 076	1 874	9 386	-656	-11 398	4 159	16 808	1 985	-465	10 700	-16 900	9 100
Automotive trade and repair	..	..	..	..	..	..	419	750	2 727	-1 339	..	..	..
Wholesale trade	..	..	..	..	..	..	4 032	15 498	469	1 604	..	..	..
Distributive trade	..	..	..	..	..	..	-292	560	-1 211	-729	..	..	..
Hotels and restaurants	..	..	..	..	..	..	14	177	37	150	..	..	..
Transport, storage and communications	2 759	17 809	11 001	4 951	-2 700	-10 330	11 901	341	14 684	7 388	..	..	..
Transport and storage	..	..	..	..	..	..	435	-4 744	16 052	5 072	..	..	..
Post and communications	..	..	..	..	..	..	11 466	5 085	-1 369	2 316	..	..	..
Finance	96 761	219 908	64 467	32 355	12 161	-49 128	8 237	9 324	6 840	709	-100	-48 700	47 500
Financial intermediation	..	..	..	..	..	..	8 255	7 095	2 994	5 664	-200	-50 300	45 700
Insurance and pension funding	..	..	..	..	..	..	-283	2 111	3 780	-5 507	100	1 600	1 800
Activities auxiliary to financial intermediation	..	..	..	..	..	..	264	117	66	552	..	..	..
Business activities	..	..	..	..	..	..	37 592	-9 369	23 387	-20 658	1 800	-7 900	300
Real estate	..	..	..	..	..	..	957	2 093	8 128	1 591	1 100	-4 600	-200
Rental activities	..	..	..	..	..	..	1 115	874	1 196	1 087	..	..	..
Computer and related activities	..	..	..	..	..	..	2 806	707	-283	-1 583	..	..	..
Research and development	..	..	..	..	..	..	673	852	1 648	341	..	..	..
Other business activities	..	..	..	..	..	..	32 041	-13 895	12 698	-22 094	1 000	-2 600	400
Public administration and defence	..	..	..	..	..	..	..	..	..	..	..	..	..
Education	..	..	..	..	..	..	14	..	..	..	..	..	..
Health and social services	..	..	..	..	..	..	-75	..	..	..	..	..	..
Community, social and personal service activities	..	..	..	..	..	..	-20	-16	16	..	..	..	..
Recreational, cultural and sporting activities	..	..	..	..	..	..	80	-16	16	..	..	..	..
Other services	..	..	..	..	..	..	-150	-349	371	99	..	..	..
Unspecified	254	15 861	1 081	5 074	4 759	2 569	97	3 988	10 683	443	2 100	4 600	8 200

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 6. FDI flows in the host economy, by geographical origin, 1999–2011

(Millions of Danish Krone)

Region / economy	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	116 853	273 354	95 919	52 344	17 092	-64 236	77 189	15 930	64 259	13 852	21 000	-41 600	79 200
Developed countries	102 329	253 580	96 439	53 982	17 840	-76 635	61 947	20 635	61 501	11 457	22 300	-36 800	76 300
Europe	76 792	238 033	68 850	33 031	12 753	-57 981	55 351	23 859	40 074	18 407	20 100	-36 000	34 900
European Union	73 876	219 446	66 029	29 488	9 168	-64 869	48 780	29 280	34 563	27 344	15 700	-40 500	26 100
Belgium	679	17 453	15 846	9 826	5 028	1 361	-4 306	4 471	-6 265	3 661	-3 100	-1 000	4 100
Luxembourg	17 143	71 572	-13 583	2 096	-490	-59 021	-11 282	24 981	8 865	-7 203	800	-24 600	24 600
Finland	415	3 144	-1 161	1 009	2 090	-170	-2 969	2 025	418	-750	800	500	1 400
France	7 500	9 119	4 637	2 008	64	-8 097	34 483	-28 800	4 701	3 647	1 500	7 500	-1 000
Germany	2 534	3 137	3 621	1 785	998	4 157	2 303	-1 373	5 180	2 772	9 700	5 000	3 500
Ireland	577	195	440	-1 118	-249	3 555	1 580	-3 141	-1 255	-5 942	1 000	-1 400	-300
Italy	357	2 245	429	169	-212	2 151	314	-727	375	822	1 200	-1 400	1 400
Netherlands	22 046	37 753	18 307	-2 740	-1 874	-806	-532	14 490	8 915	8 901	-5 700	-11 800	100
Portugal	9	-1	7	19	13	-320	-26	-291	-8 482	-1 431	100	-2 400	-
Spain	2 003	4 632	4 130	15	278	995	-503	891	1 279	174	-200	-600	800
Sweden	14 050	55 884	23 858	10 190	2 898	-15 456	23 463	15 847	16 566	12 481	6 400	5 900	-9 700
United Kingdom	6 441	12 091	9 785	8 192	992	6 225	-2 263	1 663	2 589	12 690	2 900	-1 900	-1 000
Other developed Europe	2 916	18 587	2 821	3 543	3 585	6 888	6 571	-5 421	5 511	-8 937	4 400	4 500	8 800
Faeroe Islands	-	-	-	-	-	-	69	178	673	-177	-	-	-
Iceland	-	-	-	-	-	-	2 074	2 721	4 665	-548	-	-	-
Jersey	-	-	-	-	-	-	524	-791	1 303	353	-	-	-
Liechtenstein	8	32	36	43	3	2	153	226	281	-1 329	-	-	-
Norway	1 203	17 378	1 568	204	1 792	4 280	-2 304	-3 297	7 715	-1 658	1 000	3 400	9 600
Switzerland	1 705	1 177	1 217	3 296	1 790	2 606	6 175	-4 443	-9 091	-5 578	3 400	1 100	-800
North America	23 305	13 685	25 117	19 339	4 852	-18 601	6 934	-2 572	4 372	-126	3 100	-600	6 100
Canada	28	-277	8 844	2 359	-69	-186	1 444	126	-786	-5 948	-600	200	300
United States	23 277	13 962	16 273	16 980	4 921	-18 415	5 490	-2 698	5 158	5 822	3 700	-800	5 800
Other developed countries	2 232	1 862	2 472	1 612	235	-53	-338	-652	17 055	-6 824	-900	-200	35 300
Australia	55	1 622	1 918	400	55	-183	-645	-1 024	295	-4 725	-1 100	-300	1 300
Japan	261	239	356	87	172	104	17	158	148	42	200	100	33 900
New Zealand	1 916	1	198	1 125	8	26	85	62	340	-1 040	-	-	100
Bermuda	-	-	-	-	-	-	193	161	15 862	-1 113	-	-	-
Developing economies	15 875	21 134	638	7 188	-2 108	2 165	12 700	-3 615	439	941	-700	-2 900	1 700
Africa	-30	86	335	638	592	1 337	-271	-85	-49	215	300	-600	-
North Africa	-	-	-	-	-	-	-31	-	30	154	300	-500	-100
Egypt	-	-	-	-	-	-	-	-	29	-	300	-500	-100
Other Africa	-4	-	-1	1	2	-4	-240	-85	-78	60	-	-	-
Benin	-	-	-	-	-	-	-8	-21	-21	-	-	-	-
Congo, Democratic Rep. of	-	-	-	-	-	-	-88	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-93	-84	-	-	-	-	-
Seychelles	-	-	-	-	-	-	17	11	-94	-	-	-	-
Latin America and the Caribbean	12 424	17 968	-194	6 666	-3 097	-262	13 197	-4 449	1 351	197	-1 200	-5 600	-100
South and Central America	-2	167	-4 163	58	29	45	11 091	-2 069	206	21	100	-300	500
South America	-2	167	-4 163	58	29	45	11 112	-2 077	123	17	-	-500	400
Argentina	-	-	-	-	-	-	-642	-257	26	3	-	100	-
Brazil	-1	23	56	37	19	22	11 770	-1 823	46	22	-	-600	400
Central America	-	-	-	-	-	-	-21	8	83	4	100	200	100
Mexico	-	-	-	-	-	-	-21	13	83	4	100	200	100
Caribbean	12 426	17 801	3 969	6 608	-3 126	-307	2 106	-2 380	1 145	176	-	-	-
Bahamas	-	-	-	-	-	-	489	682	441	-	-	-	-
British Virgin Islands	-	-	-	-	-	-	93	352	160	-	-	-	-
Cayman Islands	-	-	-	-	-	-	-	-2 883	-	-	-	-	-
Netherlands Antilles	-	-	-	-	-	-	-522	-532	101	-	-	-	-
Asia	3 481	3 080	497	-116	397	1 090	-171	925	-868	477	200	3 300	1 800
West Asia	-	-	-	-	-	-	-57	-132	167	-15	200	-	100
Jordan	-	-	-	-	-	-	-31	-104	-	-	-	-	-
Kuwait	-	-	-	-	-	-	86	-123	65	-	-	-	-
Turkey	-	-	-	-	-	-	38	44	36	73	200	-	100
United Arab Emirates	-	-	-	-	-	-	9	52	64	50	-	-	-
South, East and South-East Asia	3 481	3 080	497	-116	397	1 090	-114	1 057	-1 035	492	200	3 500	1 800
China	-	2	2	-111	26	3	114	32	-32	664	100	100	500
Hong Kong, China	2 398	1 334	255	136	417	564	-453	117	499	-445	100	1 100	100
India	-	-1	1	-6	2	8	25	45	29	58	200	-	100
Malaysia	-	2	2	-	15	59	546	633	305	-741	-300	-	300
Singapore	1 082	1 745	119	-130	-63	459	-317	115	-1 828	697	-	2 200	800
Thailand	-	-2	119	-4	-	-9	18	41	11	18	100	100	-
Oceania	-	-	-	-	-	-	-55	-6	5	52	-	-	-
Guam	-	-	-	-	-	-	-	-	-19	-	-	-	-
Marshall Islands	-	-	-	-	-	-	-	-	-	65	-	-	-
Tonga	-	-	-	-	-	-	6	-6	23	-	-	-	-
South-East Europe and CIS	-48	6	-110	57	74	69	27	923	1	288	500	-400	1 100
Serbia and Montenegro	-	-	-	-	-	-	-	96	-	-	-	-	-
Serbia	-	-	-	-	-	-	-	-	-96	-	-	-	-
CIS	2	4	-110	47	69	71	27	826	97	288	500	-400	1 100
Russian Federation	2	4	-110	47	69	71	50	809	81	253	500	-400	1 100
Unspecified	-1 303	-1 366	-1 048	-8 883	1 286	10 165	2 515	-2 013	2 318	1 166	-1 100	-1 500	100

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 8. FDI flows abroad, by industry, 2001–2011

(Millions of Danish Krone)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	111 306	44 893	7 415	-62 088	97 103	48 531	112 124	70 721	33 800	19 500	125 300
Primary	2 979	891	-3 971	-1 177	27 645	1 460	5 049	7 557	1 000	3 900	14 400
Agriculture, hunting, forestry and fishing	..	..	..	..	- 1	-	-	-	..	..	..
Mining, quarrying and petroleum	..	..	..	..	27 646	1 460	5 049	7 557	..	..	..
Mining and quarrying	..	..	..	..	-	- 54	- 2	1	..	..	..
Petroleum	..	..	..	..	27 646	1 514	5 051	7 556	..	..	..
Secondary	12 481	1 433	-2 921	177	9 830	19 085	10 300	81 996	10 300	6 700	16 500
Food, beverages and tobacco	7 424	184	1 018	4 653	3 533	2 165	-4 250	68 575	- 300	7 900	6 100
Food products and beverages	..	..	..	..	-	2 165	-4 250	68 575	- 300	7 900	6 100
Textiles, clothing and leather	..	..	..	..	12	144	178	93	..	..	..
Wood and wood products	..	..	..	..	-1 453	354	300	296	..	..	..
Publishing and printing	..	..	..	..	-	-	-	-	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	51	- 23	3	-	..	..	..
Chemicals and chemical products	3 820	- 193	-5 316	-5 643	4 330	7 198	7 490	-1 060	..	..	..
Rubber and plastic products	..	..	..	..	530	3 467	170	225	..	..	..
Non-metallic mineral products	..	..	..	..	-	-	-	-	..	..	..
Metal and metal products	756	637	893	- 727	699	710	681	569	8 700	-3 100	8 500
Machinery and equipment	..	..	..	..	1 711	3 311	1 576	4 359	..	..	..
Electrical and electronic equipment	..	..	..	..	89	107	140	- 1	..	..	..
Radio, television and communication apparatus	..	..	..	..	89	107	140	- 1	..	..	..
Precision instruments	..	..	..	..	79	528	154	2 751	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	- 313	17	- 271	119	..	..	..
Motor vehicles, trailers and semi-trailers	..	..	..	..	- 1	9	- 1	5	..	..	..
Other transport equipment	..	..	..	..	- 312	8	- 270	114	..	..	..
Other manufacturing	..	..	..	..	563	1 106	4 129	6 071	..	..	..
Tertiary	91 231	37 930	10 853	-69 644	58 844	29 025	85 096	-24 424	-14 700	-3 000	81 100
Electricity, gas and water	-	-	-	-	6 506	-1 685	-2 441	2 507	..	..	..
Construction	384	- 780	380	835	235	- 192	- 933	269	..	..	..
Trade	10 004	12 841	9 029	-10 074	837	2 361	-9 116	8 548	300	-8 600	23 600
Automotive trade and repair	-	-	-	-	150	300	737	- 414	..	..	..
Wholesale trade	-	-	-	-	850	430	-10 882	7 127	..	..	..
Distributive trade	-	-	-	-	- 163	1 630	1 029	1 836	..	..	..
Hotels and restaurants	-	-	-	-	43	171	81	- 23	..	..	..
Transport, storage and communications	23 606	-3 334	- 75	-5 686	57 102	13 750	6 096	4 919	..	..	..
Transport and storage	..	..	..	..	23 482	13 616	17 707	2 912	..	..	..
Post and communications	-	-	-	-	33 619	134	-11 610	2 007	..	..	..
Finance	57 237	29 203	1 519	-54 719	373	12 574	64 325	-34 775	-12 100	28 900	47 900
Financial intermediation	-	-	-	-	- 921	6 981	60 646	-28 399	-13 900	27 000	45 900
Insurance and pension funding	-	-	-	-	1 287	5 628	3 640	-6 253	1 800	1 900	2 000
Activities auxiliary to financial intermediation	-	-	-	-	8	- 35	38	- 122	..	..	..
Business activities	-	-	-	-	-7 465	1 783	31 758	-7 260	-2 200	-5 900	9 100
Real estate	-	-	-	-	685	1 582	1 496	1 076	2 600	-6 200	100
Rental activities	-	-	-	-	269	628	269	74	..	..	..
Computer and related activities	-	-	-	-	2 435	1 681	- 335	-1 358	..	..	..
Research and development	-	-	-	-	572	924	982	1 512	..	..	..
Other business activities	-	-	-	-	-11 427	-3 032	29 346	-8 564	-2 200	- 200	4 600
Public administration and defence	-	-	-	-	-	..	..	..	..	..	..
Education	-	-	-	-	30	..	..	..	..	..	..
Health and social services	-	-	-	-	284	..	..	..	..	..	..
Community, social and personal service activities	-	-	-	-	899	17	..	..	..	..	..
Recreational, cultural and sporting activities	-	-	-	-	23	17	..	..	..	..	..
Other services	-	-	-	-	-	264	-4 676	1 391	..	..	..
Unspecified	4 615	4 639	3 454	8 556	- 44	-1 494	11 074	5 287	37 200	11 900	13 300
Private buying and selling of property	-	-	-	-	828	455	605	305	-	-	-

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 9. FDI flows abroad, by geographical destination, 2001–2011

(Millions of Danish Krone)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	111 306	44 893	7 415	-62 088	97 103	48 531	112 124	70 721	33 800	19 500	125 300
Developed countries	94 697	41 972	8 547	-65 785	90 314	25 602	88 864	63 938	25 700	-3 100	97 900
Europe	77 278	37 749	8 794	-67 428	89 020	9 746	62 135	58 335	12 300	-12 600	92 700
European Union	54 612	34 280	6 849	-70 689	74 575	-5 220	26 999	77 242	16 600	12 800	89 100
Belgium	12 706	9 055	5 469	-60 848	6 458	-2 181	1 202	-304	-8 100	2 000	700
Luxembourg	158	792	-711	-147	-17 425	328	184	6 129	-7 800	200	1 000
Poland	3 382	1 779	660	-14	-1 851	1 596	1 796	3 078	800	2 700	2 800
Finland	2 595	1 584	580	1 364	-3 322	3 696	30 994	2 313	500	-2 100	3 700
France	1 766	-1 322	1 724	2 157	-465	2 834	1 651	16 791	-8 200	-4 300	2 400
Germany	6 694	9 494	4 115	1 571	1 339	15 614	-18 454	10 566	3 600	8 200	26 200
Netherlands	7 264	-2 195	1 672	-10 615	20 096	4 513	745	-2 584	200	-4 600	17 900
Portugal	-30	-59	-2 368	68	12 912	-1 769	60	620	-100	-600	-
Sweden	9 417	6 156	145	-247	3 173	9 805	-990	46 937	26 500	7 400	8 000
United Kingdom	9 653	5 003	-2 981	-2 315	48 282	-36 777	181	-1 968	8 900	13 200	18 500
Other developed Europe	22 666	3 469	1 945	3 261	14 445	14 966	35 136	-18 907	-4 300	-25 400	3 600
Jersey	-	-	-	-	6	902	-	413	-	-	-
Norway	6 832	1 420	212	1 381	9 830	9 525	23 731	-14 416	-3 600	-400	1 800
Switzerland	15 796	2 047	1 732	1 566	4 487	4 545	11 344	-5 027	-700	-25 000	1 800
North America	12 173	4 181	543	1 549	75	12 141	9 275	4 663	12 600	7 800	4 300
Canada	214	-262	-225	155	-1 073	1 367	-3 092	-293	600	-	3 200
United States	11 959	4 443	768	1 394	1 148	10 774	12 367	4 956	12 000	7 800	1 100
Other developed countries	5 246	42	-790	94	1 219	3 715	17 454	940	800	1 700	900
Australia	6 081	944	-219	-16	262	1 752	351	299	700	1 400	1 400
Greenland	-	-	-	-	90	620	28	32	-	-	-
New Zealand	41	38	-77	32	-69	914	-553	131	-	-	-1 100
Bermuda	-	-	-	-	422	-581	17 459	-61	-	-	-
Developing economies	14 711	2 165	1 344	2 641	5 159	10 104	21 980	4 879	10 500	21 100	29 100
Africa	192	200	330	1 181	2 066	-45	-1 705	596	1 400	3 100	2 600
North Africa	-	-	-	-	1 225	-232	-97	242	1 400	1 400	-100
Algeria	-	-	-	-	-	-408	-195	-415	800	1 200	-400
Egypt	-	-	-	-	131	158	112	663	600	200	300
Other Africa	99	87	131	72	841	187	-1 608	354	300	600	100
Angola	-	-	-	-	24	347	-	-	-	-	-
Liberia	-	-	-	-	6	-363	17	-45	-	-	-
Mauritius	-	-	-	-	731	31	-1 888	199	-	-	-
South Africa	99	87	131	72	46	55	213	157	300	600	100
Latin America and the Caribbean	15 633	1 344	458	-39	-4 047	960	5 253	-5 639	1 900	1 300	5 500
South and Central America	12 417	142	198	463	-608	700	-2 138	198	1 100	-300	1 100
South America	12 417	142	198	463	274	-108	532	49	600	-800	400
Argentina	-	-	-	-	-1 791	451	-725	-1 523	-600	-1 500	-400
Brazil	1 932	170	253	313	350	-155	1 194	1 064	1 200	700	800
Chile	-	-	-	-	166	29	146	140	-	-	-
Uruguay	-	-	-	-	-	-527	-291	43	-	-	-
Venezuela, Bolivarian Rep. of	-	-	-	-	467	-104	277	311	-	-	-
Central America	-	-	-	-	-882	808	-2 670	149	500	500	700
Mexico	-	-	-	-	-835	293	-413	85	500	500	700
Panama	-	-	-	-	-	515	-2 261	64	-	-	-
Caribbean	3 216	1 202	260	-502	-3 439	260	7 391	-5 837	-	-	-
Bahamas	-	-	-	-	30	-317	6 599	-8 001	-	-	-
Cayman Islands	-	-	-	-	337	186	591	2 515	-	-	-
Dominican Republic	-	-	-	-	-	389	-	-	-	-	-
Asia	-1 114	621	556	1 499	7 110	9 373	17 518	8 970	7 200	16 700	21 000
West Asia	-	-	-	-	1 039	3 329	6 249	6 841	100	-3 100	-3 800
Qatar	-	-	-	-	-	2 109	5 138	6 842	-	-3 400	-4 000
United Arab Emirates	-	-	-	-	253	871	1 187	1 214	-	-	-
South, East and South-East Asia	-1 114	621	556	1 499	6 071	6 044	11 269	2 129	9 600	19 800	24 800
China	207	453	100	126	1 748	2 345	5 113	-1 010	2 300	2 300	1 600
Hong Kong, China	-1 540	-191	140	334	718	162	1 976	535	700	4 700	2 100
India	111	-47	105	82	252	-47	449	274	400	1 000	500
Malaysia	158	223	125	137	-162	88	405	348	400	-100	300
Singapore	-85	154	9	741	2 546	2 739	1 985	1 391	5 800	11 700	19 800
Oceania	-	-	-	-	30	-184	914	952	-	-	-
Marshall Islands	-	-	-	-	38	-186	-	954	-	-	-
South-East Europe and CIS	-3	250	121	186	321	768	638	1 733	-3 000	1 200	800
South-East Europe	-	-	-	-	37	318	-139	320	-	-	-
Bosnia and Herzegovina	-	-	-	-	1	-	35	86	-	-	-
Croatia	-	-	-	-	31	318	265	63	-	-	-
Serbia	-	-	-	-	-	-	-439	171	-	-	-
CIS	-32	117	-86	186	284	450	777	1 413	-3 000	1 200	800
Russian Federation	-32	117	-86	186	264	493	679	1 375	-3 000	1 200	800
Ukraine	-	-	-	-	12	17	116	38	-	-	-
Unspecified	1 901	506	-2 597	870	1 309	12 057	642	171	600	300	-2 500

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 11. FDI stock in the host economy, by industry, 2001–2011

(Millions of Danish Krone)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	567 087	521 472	515 968	636 882	736 378	757 355	825 400	816 400	813 900	798 900	..
Primary	13 256	16 414	16 039	22 471	24 368	20 595	18 200	17 100	22 500	20 300	..
Agriculture, hunting, forestry and fishing	..	..	..	14	13	13	-	..	..	..	..
Mining, quarrying and petroleum	..	..	..	22 457	24 355	20 582	18 200	..	..	..	..
Mining and quarrying	..	..	..	-	-	184	200	..	..	..	..
Petroleum	..	..	..	22 457	24 355	20 398	18 000	..	..	..	..
Secondary	42 592	46 387	44 698	79 098	89 970	86 871	85 600	113 400	126 500	144 900	..
Food, beverages and tobacco	16 308	19 097	17 475	22 375	27 202	25 366	16 300	46 300	56 200	57 400	..
Food products and beverages	..	..	..	22 375	-	-	..	..	..	..	..
Textiles, clothing and leather	..	..	..	406	375	388	..	..	..	..	..
Wood and wood products	..	..	..	5 314	6 874	6 065	2 900	3 200	2 800	2 500	..
Publishing and printing	..	..	..	-	-	-	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	1 856	1 414	18 700	16 500	18 800	24 500	..
Chemicals and chemical products	8 617	9 106	8 465	24 116	27 982	24 107	15 100	10 000	9 400	9 800	..
Manufacture of pharmaceuticals	..	..	..	-	-	-	15 100	10 000	9 400	9 800	..
Rubber and plastic products	..	..	..	6 723	5 114	6 181	..	..	..	..	..
Non-metallic mineral products	..	..	..	-	-	-	..	..	..	..	..
Metal and metal products	11 308	11 723	12 435	3 034	2 356	3 693	22 700	26 900	29 800	36 500	..
Machinery and equipment	..	..	..	9 166	9 607	10 498	..	..	..	..	..
Electrical and electronic equipment	..	..	..	615	706	897	2 300	2 400	2 500	7 100	..
Radio, television and communication apparatus	..	..	..	615	706	897	..	..	..	..	..
Precision instruments	..	..	..	1 636	1 836	1 721	..	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	899	809	972	..	..	..	..	..
Motor vehicles, trailers and semi-trailers	..	..	..	157	195	206	..	..	..	..	..
Other transport equipment	..	..	..	742	615	766	..	..	..	..	..
Other manufacturing	..	..	..	4 814	5 251	5 569	..	..	..	..	..
Tertiary	493 466	432 228	414 128	528 094	617 207	638 432	700 800	659 200	644 300	613 700	..
Electricity, gas and water	-	-	-	2 377	7 962	11 900	13 600	13 400	10 800	11 400	..
Construction	3 201	1 217	1 726	1 602	1 753	2 078	2 800	2 300	3 400	3 200	..
Trade	37 635	44 959	46 915	87 549	95 435	97 925	88 600	82 000	77 900	67 300	..
Automotive trade and repair	-	-	-	4 622	5 252	6 596	7 700	6 300	5 300	5 900	..
Wholesale trade	-	-	-	75 279	84 699	85 325	77 100	72 600	68 700	54 100	..
Distributive trade	-	-	-	7 649	5 484	6 004	3 800	3 100	3 900	7 300	..
Hotels and restaurants	-	-	-	1 941	2 306	2 176	2 000	2 200	-	-	..
Transport, storage and communications	44 209	29 638	33 737	40 772	55 849	60 989	77 100	76 400	55 800	45 200	..
Transport and storage	-	-	-	24 484	28 042	26 224	46 800	46 700	55 800	45 200	..
Post and communications	-	-	-	16 286	27 806	34 765	30 300	29 700	-	-	..
Finance	408 421	356 414	331 750	82 917	98 253	122 522	417 300	405 500	400 400	378 000	..
Financial intermediation	-	-	-	78 736	94 228	105 983	398 400	390 400	385 400	361 500	..
Insurance and pension funding	-	-	-	4 177	3 774	15 707	18 900	15 100	15 000	16 500	..
Activities auxiliary to financial intermediation	-	-	-	4	251	832	-	-	-	-	..
Business activities	-	-	-	309 316	353 110	338 729	81 600	59 100	52 700	43 700	..
Real estate	-	-	-	7 018	10 118	22 132	18 800	19 000	14 800	9 600	..
Rental activities	-	-	-	4 287	5 449	6 562	..	..	..	..	..
Computer and related activities	-	-	-	2 670	5 625	6 255	..	..	..	..	..
Research and development	-	-	-	5 122	5 983	8 498	..	..	..	..	..
Other business activities	-	-	-	290 220	325 935	295 282	35 300	17 600	18 000	16 000	..
Public administration and defence	-	-	-	-	-	-	..	..	..	..	..
Education	-	-	-	84	99	16	..	..	..	..	..
Health and social services	-	-	-	639	562	402	..	..	..	..	..
Community, social and personal service activities	-	-	-	897	1 878	216	..	..	..	..	..
Recreational, cultural and sporting activities	-	-	-	897	742	216	..	..	..	..	..
Other services	-	-	-	-	-	..	..	..	..	..	..
Unspecified	17 773	26 443	41 103	7 219	4 833	11 457	10 900	11 100	6 600	6 900	..
Private buying and selling of property	-	-	-	-	-	-	9 900	15 600	14 000	13 100	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 12. FDI stock in the host economy, by geographical origin, 2001–2011

(Millions of Danish Krone)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	567 087	521 472	515 968	636 882	736 378	757 355	825 400	816 400	813 900	798 900	-
Developed countries	504 926	456 919	450 766	612 658	696 549	712 593	778 595	751 069	749 300	731 300	-
Europe	340 611	311 992	331 671	527 688	596 020	629 456	669 895	654 169	655 500	634 500	-
European Union	303 553	273 036	292 885	439 242	493 907	533 019	566 316	568 900	573 200	544 200	-
Belgium	65 708	2 525	1 906	24 696	19 541	23 087	16 800	18 500	15 500	14 000	-
Luxembourg	28 785	54 996	77 326	82 624	69 168	106 289	96 900	68 500	68 000	55 100	-
Austria	165	2 984	3 221	8 300	18 242	13 438	16 600	16 500	17 100	2 300	-
Finland	5 943	4 606	8 365	12 153	8 651	10 498	10 800	10 900	12 200	12 200	-
France	12 138	13 665	15 405	14 677	48 113	14 178	17 400	20 800	22 600	32 400	-
Germany	15 712	16 313	17 332	31 280	35 635	33 801	43 300	45 800	50 200	53 000	-
Ireland	1 635	2 426	-	11 593	13 100	11 618	10 100	3 600	4 700	3 800	-
Italy	5 485	5 082	4 121	7 719	9 782	2 921	3 700	4 100	4 900	3 500	-
Netherlands	45 844	40 653	37 142	49 076	51 228	61 652	75 000	101 400	96 200	85 700	-
Spain	2 365	2 524	4 273	7 792	4 626	6 627	10 100	6 900	6 800	6 600	-
Sweden	77 611	75 172	72 708	97 254	127 305	154 233	176 600	180 200	183 300	192 800	-
United Kingdom	41 726	50 334	47 972	70 298	63 090	69 998	69 400	73 100	75 200	69 000	-
Other developed Europe	37 058	38 956	38 786	88 446	102 113	96 437	103 579	85 269	82 300	90 300	-
Iceland	-	-	-	10 315	13 273	15 394	16 500	15 100	10 400	10 500	-
Jersey	-	-	-	1 652	2 147	1 667	2 000	1 700	2 400	2 900	-
Liechtenstein	1 083	1 239	-	1 619	1 714	3 558	3 920	2 169	-	-	-
Norway	28 242	29 814	32 082	37 140	38 598	36 688	48 700	42 100	43 800	50 000	-
Switzerland	7 733	7 903	6 704	37 286	42 649	37 836	30 100	22 500	24 600	25 800	-
North America	157 354	137 336	114 331	71 259	84 293	67 240	73 700	66 800	67 300	72 900	-
Canada	9 739	13 190	-	6 260	7 246	6 763	5 800	2 400	1 600	2 300	-
United States	147 615	124 146	114 331	64 999	77 047	60 477	67 900	64 400	65 700	70 600	-
Other developed countries	6 961	7 591	4 764	13 711	16 236	15 897	35 000	30 100	26 500	23 900	-
Australia	4 115	3 345	3 621	9 487	9 707	8 193	7 100	7 000	8 100	9 400	-
Greenland	-	-	-	708	672	611	1 100	1 000	900	1 000	-
Japan	1 577	2 965	-	574	615	813	900	900	1 300	1 600	-
New Zealand	1 269	1 281	1 143	841	1 977	2 414	2 400	700	100	100	-
Bermuda	-	-	-	2 101	3 265	3 819	23 400	20 500	16 000	11 700	-
Developing economies	60 102	62 050	49 622	22 899	39 196	35 201	36 323	38 506	37 800	40 800	-
Africa	221	566	-	1 212	537	215	200	400	700	400	-
North Africa	-	-	-	160	-	-	1	218	500	100	-
Egypt	-	-	-	-	-	-	-	200	500	100	-
Morocco	-	-	-	160	-	-	1	18	-	-	-
Other Africa	-3	282	-	1 053	537	215	125	133	200	200	-
Benin	-	-	-	29	21	21	-	33	-	-	-
Central African Republic	-	-	-	-	-	-	-	-	-	100	-
Chad	-	-	-	233	-	-	-	-	-	-	-
Congo, Democratic Rep. of	-	-	-	446	-	-	-	-	-	-	-
Liberia	-	-	-	-	219	-	5	-	-	-	-
Mauritius	-	-	-	168	133	-	-	-	-	-	-
Niger	-	-	-	-	-	-	-	-	100	-	-
Seychelles	-	-	-	69	85	96	-	-	-	-	-
South Africa	-3	282	-	97	79	85	100	100	100	100	-
Latin America and the Caribbean	55 955	57 125	49 622	13 534	30 244	24 552	25 908	26 304	25 900	25 000	-
South and Central America	-4 237	-16	-	9 942	24 392	21 447	21 803	21 600	22 200	22 800	-
South America	-4 237	-16	-	9 833	24 222	21 221	21 603	21 300	21 600	21 800	-
Argentina	-	-	-	2 889	2 054	1 693	1 800	1 800	1 900	2 000	-
Brazil	-11	-15	-	6 868	22 112	19 389	19 600	19 300	19 500	19 500	-
Caribbean	59 201	56 130	44 555	2 866	5 852	3 105	4 105	4 704	3 700	2 200	-
Bahamas	-	-	-	638	1 286	1 603	1 700	2 200	2 000	1 900	-
Cayman Islands	-	-	-	318	3 050	235	5	4	-	-	-
Netherlands Antilles	-	-	-	2 360	1 854	1 701	1 700	1 800	1 700	300	-
Asia	3 926	4 359	-	7 840	8 409	10 412	9 901	11 601	11 100	15 200	-
West Asia	-	-	-	1 718	1 304	1 102	1 200	1 000	900	800	-
Kuwait	-	-	-	360	444	315	400	200	-	-	-
Qatar	-	-	-	211	238	207	200	200	200	100	-
Turkey	-	-	-	223	287	330	400	400	400	400	-
United Arab Emirates	-	-	-	-	225	252	200	200	200	200	-
South, East and South-East Asia	980	1 218	-	6 122	7 105	9 310	8 701	10 601	10 200	14 400	-
China	20	-74	-	913	1 609	2 315	2 600	3 000	2 500	2 800	-
Hong Kong, China	361	517	-	1 571	652	653	1 200	700	800	1 900	-
India	1	9	-	152	217	290	300	300	400	400	-
Iran, Islamic Republic of	-	-	-	52	8	6	200	500	500	500	-
Korea, Republic of	-	-	-	137	908	445	200	300	300	400	-
Malaysia	-3	-1	-	89	645	1 269	1 600	2 500	2 300	2 500	-
Singapore	316	543	-	2 404	2 427	3 611	1 800	2 500	2 500	4 700	-
Taiwan Province of China	-	-	-	196	265	275	300	300	300	400	-
Thailand	285	224	-	149	164	210	200	200	300	400	-
Oceania	-	-	-	313	6	22	314	201	100	200	-
Guam	-	-	-	-	-	22	2	-	-	-	-
Marshall Islands	-	-	-	-	-	-	300	200	100	200	-
South-East Europe and CIS	-15	82	486	373	586	1 469	896	11 607	11 200	11 400	-
Russian Federation	64	-9	-	258	468	1 229	700	800	1 100	800	-
Unspecified	2 074	2 421	15 094	952	47	8 092	9 586	15 218	15 600	15 400	-

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 14. FDI stock abroad, by industry, 2001–2011

(Millions of Danish Krone)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	589 851	537 632	526 963	690 600	817 569	830 283	931 800	1 012 600	1 086 200	1 203 400	..
Primary	9 712	12 564	12 185	21 800	33 358	42 676	46 100	52 300	55 600	62 100	..
Agriculture, hunting, forestry and fishing	..	..	..	..	980	1 192	..	..	..	..	..
Mining, quarrying and petroleum	..	..	..	..	32 378	41 484	..	..	..	..	..
Mining and quarrying	..	..	..	..	-	25	..	..	..	..	..
Petroleum	..	..	..	..	32 378	41 459	..	..	..	..	..
Secondary	100 133	94 939	94 862	139 200	101 359	168 979	173 200	271 500	297 000	360 000	..
Food, beverages and tobacco	49 116	52 341	51 050	65 300	25 990	75 235	49 700	152 000	161 300	184 200	..
Food products and beverages	..	..	..	..	..	75 235	..	..	..	..	..
Textiles, clothing and leather	..	..	..	..	2 033	641	800	..	..	..	..
Wood and wood products	..	..	..	..	1 234	3 030	2 900	3 400	2 800	2 700	..
Publishing and printing	..	..	..	..	..	..	..	..	..	..	..
Coke, petroleum products and nuclear fuel	..	..	..	..	7 341	213	27 900	37 800	38 000	42 700	..
Chemicals and chemical products	23 822	17 820	27 483	45 300	17 368	49 079	39 300	17 400	24 800	50 500	..
Manufacture of pharmaceuticals	..	..	..	..	..	..	39 300	17 400	24 800	50 500	..
Rubber and plastic products	..	..	..	..	11 120	7 414	8 000	..	..	..	..
Non-metallic mineral products	..	..	..	..	..	..	..	..	..	..	..
Metal and metal products	20 301	18 279	11 342	18 300	6 661	9 399	18 300	45 400	54 300	57 500	..
Machinery and equipment	..	..	..	..	3 675	15 363	16 500	..	..	..	..
Electrical and electronic equipment	..	..	3 100	..	342	499	3 800	7 600	8 200	13 200	..
Radio, television and communication apparatus	..	..	..	..	342	499	700	..	..	..	..
Precision instruments	..	..	..	..	3 730	2 390	2 500	..	..	..	..
Motor vehicles and other transport equipment	..	..	..	..	352	1 242	1 100	..	..	..	..
Motor vehicles, trailers and semi-trailers	..	..	..	..	244	47	..	..	..	..	..
Other transport equipment	..	..	..	..	109	1 194	1 100	..	..	..	..
Other manufacturing	..	..	..	..	21 513	4 476	..	..	..	..	..
Tertiary	459 714	395 425	374 992	503 900	325 052	595 247	679 700	653 400	701 900	750 000	..
Electricity, gas and water	-	-	-	6 200	2 382	10 489	12 200	14 400	34 800	40 800	..
Construction	651	488	505	..	3 401	1 776	1 400	2 300	2 300	2 600	..
Trade	33 695	40 434	42 209	67 700	39 690	78 043	68 100	73 400	75 200	69 500	..
Automotive trade and repair	-	-	-	-	419	2 089	3 000	2 700	2 200	3 300	..
Wholesale trade	-	-	-	65 600	32 756	69 785	57 200	62 000	62 900	53 400	..
Distributive trade	-	-	-	2 100	6 515	6 169	7 900	8 700	10 100	12 800	..
Hotels and restaurants	-	-	-	2 100	782	714	700	-	-	-	..
Transport, storage and communications	49 298	37 347	46 800	74 100	77 209	110 437	108 400	101 800	89 200	117 400	..
Transport and storage	-	-	-	34 400	53 093	78 380	79 600	81 100	89 200	117 400	..
Post and communications	-	-	-	23 300	24 116	32 057	28 800	20 700	-	-	..
Finance	376 070	317 156	285 478	70 300	124 226	80 842	395 800	365 000	383 200	428 800	..
Financial intermediation	-	-	-	45 400	108 414	57 706	373 000	348 600	364 000	405 000	..
Insurance and pension funding	-	-	-	12 800	15 681	22 565	22 800	16 400	19 200	23 800	..
Activities auxiliary to financial intermediation	-	-	-	-	131	571	-	-	-	-	..
Business activities	-	-	-	283 500	64 202	307 259	92 600	87 700	88 900	65 500	..
Real estate	-	-	-	5 300	6 436	8 953	6 500	9 500	11 900	5 300	..
Rental activities	-	-	-	900	18	1 821	1 800	-	-	-	..
Computer and related activities	-	-	-	-	9 411	6 458	6 200	-	-	-	..
Research and development	-	-	-	-	14	4 790	7 600	-	-	-	..
Other business activities	-	-	-	259 600	48 323	285 237	70 500	26 400	22 700	25 200	..
Public administration and defence	-	-	-	-	-	-	-	-	-	-	..
Education	-	-	-	-	-	-	-	-	-	-	..
Health and social services	-	-	-	-	423	372	100	-	-	-	..
Community, social and personal service activities	-	-	-	-	5 715	246	300	-	-	-	..
Recreational, cultural and sporting activities	-	-	-	-	3 464	246	300	-	-	-	..
Other services	-	-	-	-	7 022	..	100	-	-	-	..
Unspecified	20 292	34 704	44 924	14 700	357 800	10 292	16 300	16 000	12 300	11 000	..
Private buying and selling of property	-	-	-	11 000	-	13 089	16 500	19 400	19 400	20 300	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 15. FDI stock abroad, by geographical destination, 2001–2011

(Millions of Danish Krone)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	589 851	537 632	526 963	690 600	817 569	830 283	931 800	1 012 600	1 086 200	1 203 400	..
Developed countries	528 085	456 863	442 889	611 126	735 798	738 642	816 200	894 400	953 200	1 025 300	..
Europe	396 398	341 381	357 023	513 026	628 967	621 451	673 800	752 800	788 900	831 200	..
European Union	322 173	274 441	283 602	417 373	520 467	509 210	527 500	625 500	650 200	696 100	..
Lithuania	5 197	5 984	6 389	6 300	6 272	6 400	8 600	8 500	6 500	7 400	..
Belgium	106 343	52 677	59 384	15 800	25 099	20 115	20 500	20 500	12 500	14 800	..
Luxembourg	6 461	6 476	4 054	25 000	8 211	8 271	8 400	10 600	8 500	11 100	..
Poland	9 890	10 998	11 166	11 600	11 592	16 138	22 200	22 300	22 800	27 700	..
Austria	2 927	1 910	3 780	16 600	18 505	11 922	6 300	6 500	11 200	5 600	..
Finland	11 432	11 902	15 536	30 000	24 177	30 725	46 200	46 800	46 500	38 800	..
France	26 352	19 784	18 974	32 600	30 968	33 039	42 200	61 800	54 200	49 700	..
Germany	23 151	23 716	26 301	53 500	60 221	81 396	63 800	71 200	74 500	85 700	..
Ireland	2 918	2 588	3 819	7 600	8 790	4 983	12 900	11 300	6 700	2 100	..
Italy	4 433	3 899	6 131	11 900	13 060	17 069	15 000	14 100	15 200	14 000	..
Netherlands	32 540	35 710	40 779	42 400	65 165	52 409	46 500	46 900	53 700	52 500	..
Portugal	4 479	4 597	2 686	8 300	24 156	21 962	22 400	22 900	22 800	22 300	..
Spain	5 378	8 953	7 377	12 000	12 088	14 896	15 200	14 800	15 700	14 200	..
Sweden	30 433	32 572	32 625	67 800	80 374	93 511	96 700	179 800	206 000	223 900	..
United Kingdom	41 190	44 865	36 473	65 500	118 370	80 400	77 900	63 500	70 500	104 800	..
Other developed Europe	74 225	66 940	73 421	95 653	108 500	112 241	146 300	127 300	138 700	135 100	..
Norway	30 775	34 108	38 282	43 200	53 541	57 063	79 300	58 800	64 100	67 100	..
Switzerland	43 450	32 832	35 139	51 000	53 589	52 833	63 500	65 000	70 500	62 300	..
North America	103 775	96 232	71 700	89 700	95 273	101 811	107 400	94 500	113 700	136 300	..
Canada	6 236	4 706	7 883	9 700	8 887	8 917	14 900	14 100	17 100	18 300	..
United States	97 539	91 526	63 817	80 000	86 386	92 894	92 500	80 400	96 600	118 000	..
Other developed countries	27 912	19 250	14 166	8 400	11 558	15 380	35 000	47 100	50 600	57 800	..
Australia	24 426	16 509	10 570	2 300	4 241	6 447	7 800	18 900	22 500	29 900	..
Greenland	-	-	-	700	741	1 408	1 400	1 200	1 300	1 400	..
Japan	2 959	2 153	3 154	4 100	4 784	3 897	3 800	4 800	4 800	5 800	..
New Zealand	527	588	442	1 100	987	1 809	1 700	1 400	1 500	1 600	..
Bermuda	-	-	-	100	636	1 589	20 000	20 300	20 000	18 600	..
Developing economies	48 848	65 133	61 296	71 121	73 406	81 683	95 354	101 292	120 000	162 900	..
Africa	4 491	5 819	4 876	6 629	7 057	7 472	6 204	6 410	7 900	11 100	..
North Africa	-	-	-	2 716	3 035	3 067	2 812	3 107	4 400	6 200	..
Algeria	-	-	-	2 100	2 213	2 024	1 600	1 200	2 100	3 600	..
Egypt	-	-	-	600	728	927	1 100	1 800	2 300	2 600	..
Other Africa	472	2 005	1 048	3 913	4 023	4 405	3 392	3 303	1 200	2 600	..
Liberia	-	-	-	900	854	457	1 000	400	100	-	..
Mauritius	-	-	-	800	1 707	2 168	-	-	-	-	..
South Africa	472	2 005	1 048	1 700	736	645	700	600	1 200	1 500	..
Latin America and the Caribbean	21 567	33 628	31 862	32 755	23 948	23 540	19 700	18 300	30 400	33 700	..
South and Central America	15 279	21 254	17 140	28 460	21 946	19 924	17 400	16 900	21 500	23 400	..
South America	15 279	21 254	17 140	11 422	15 273	14 197	14 400	13 800	16 900	17 900	..
Argentina	-	-	-	7 200	6 185	6 068	5 400	4 700	4 700	4 700	..
Brazil	3 847	6 016	2 439	3 600	6 261	5 929	7 100	6 500	8 700	10 300	..
Chile	-	-	-	200	459	422	500	800	900	1 100	..
Uruguay	-	-	-	-	1 203	619	300	300	400	500	..
Venezuela, Bolivarian Rep. of	-	-	-	400	951	922	900	1 300	2 000	900	..
Central America	-	-	-	17 038	6 673	5 727	3 000	3 100	4 600	5 500	..
Mexico	-	-	-	5 300	4 131	3 269	2 700	2 600	3 400	4 400	..
Panama	-	-	-	11 200	2 092	2 096	300	500	1 100	1 000	..
Caribbean	5 938	11 791	14 179	4 295	2 002	3 616	11 100	5 800	8 900	10 300	..
Bahamas	-	-	-	3 600	873	2 072	7 900	400	400	-	..
Cayman Islands	-	-	-	100	397	480	1 600	4 200	6 000	6 700	..
Dominican Republic	-	-	-	100	532	953	1 300	700	2 100	3 000	..
Asia	22 790	25 680	24 525	31 687	42 082	50 618	64 532	75 663	80 900	117 700	..
West Asia	-	-	-	12 218	12 484	16 804	22 521	28 675	23 900	22 500	..
Qatar	-	-	-	5 500	3 828	6 268	11 000	19 300	19 200	17 200	..
Turkey	-	-	-	2 300	2 642	3 017	4 200	2 700	2 900	3 500	..
United Arab Emirates	-	-	-	1 000	1 527	3 791	4 300	5 800	1 000	700	..
South, East and South-East Asia	11 179	12 144	11 714	19 469	29 598	33 814	42 011	46 988	57 000	95 200	..
China	3 471	3 397	4 343	6 300	8 374	10 096	14 000	13 300	16 500	20 500	..
Hong Kong, China	1 363	977	812	2 200	2 872	2 886	5 300	7 600	7 900	13 500	..
India	878	911	-	1 000	1 673	1 664	1 600	2 100	2 700	4 000	..
Korea, Republic of	-	-	-	900	1 249	1 220	1 500	1 500	1 500	1 800	..
Malaysia	3 359	3 234	2 498	1 700	2 366	2 615	3 000	3 100	3 400	3 900	..
Singapore	1 380	2 789	3 375	5 300	10 274	12 250	13 000	15 300	21 100	46 900	..
Thailand	698	753	686	1 000	1 167	1 312	1 500	1 100	1 300	1 200	..
Oceania	-	6	33	50	319	53	4 918	919	800	400	..
South-East Europe and CIS	848	1 498	1 716	2 952	3 754	9 636	7 727	9 439	8 300	10 600	..
Croatia	-	-	-	400	451	845	1 200	1 600	1 800	1 800	..
Russian Federation	848	1 498	1 716	1 800	2 760	3 558	4 900	5 900	5 600	8 000	..
Unspecified	12 070	14 138	21 062	5 401	4 611	322	12 519	7 469	4 700	4 600	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark and the National Bank of Denmark.

Table 22. Number of affiliates of foreign TNCs in the host economy, by industry, 2001–2011

(Number)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	3 234	3 404	3 541	3 592	..	..	..	..
Primary	-	-	-	-
Agriculture, hunting, forestry and fishing	-	-	-	-
Mining, quarrying and petroleum	-	-	-	-
Secondary	516	538	556	596	..	..	..	..
Food, beverages and tobacco
Textiles, clothing and leather
Wood and wood products
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	2 607	2 737	2 842	2 719	..	..	..	..
Electricity, gas and water	-	-	-	-
Construction	54	50	49	49	..	..	..	..
Trade	1 451	1 489	1 511	1 522	..	..	..	..
Hotels and restaurants	-	-	-	-
Transport, storage and communications	200	212	233	241	..	..	..	..
Finance	-	-	-	-
Business activities	902	986	1 049	907	..	..	..	..
Public administration and defence	-	-	-	-
Education	-	-	-	-
Health and social services	-	-	-	-
Community, social and personal service activities	-	-	-	-
Other services	-	-	-	-
Unspecified	111	129	143	277	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Note: Totals in this table for some years may differ from those shown in table 23 due to differing data publication/last revision schedules.

Table 23. The number of affiliates of foreign TNCs in the host economy, by geographical origin, 2001–2011

(Number)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	3 234	3 404	3 541	3 569	3 774	..	..	..
Developed countries	2 894	3 058	3 155	3 168	3 320	..	..	..
Europe	2 487	2 667	2 745	2 768	2 884	..	..	..
European Union	2 184	2 357	2 445	2 464	2 576	..	..	..
Germany	365	380	386	399	431	..	..	..
Netherlands	311	332	327	327	297	..	..	..
Sweden	764	824	833	880	908	..	..	..
United Kingdom	283	338	390	360	398	..	..	..
Other developed Europe	303	310	300	304	308	..	..	..
Norway	303	310	300	304	308	..	..	..
North America	407	391	410	400	436	..	..	..
United States	407	391	410	400	436	..	..	..
Developing economies	-	-	-	-	-
Africa	-	-	-	-	-
Latin America and the Caribbean	-	-	-	-	-
Asia	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-
Unspecified	340	346	386	401	454	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Table 34. Employment of affiliates of foreign TNCs in the host economy, by industry, 2001–2011

(Thousands of employees)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	234.2	252.7	268.4	296.8	..	..	..	..
Primary	-	-	-	-
Agriculture, hunting, forestry and fishing	-	-	-	-
Mining, quarrying and petroleum	-	-	-	-
Secondary	70.5	73.7	75.5	83.0	..	..	..	..
Food, beverages and tobacco
Textiles, clothing and leather
Wood and wood products
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	158.3	168.2	187.9	192.8	..	..	..	..
Electricity, gas and water	-	-	-	-
Construction	9.7	9.2	10.3	11.6	..	..	..	..
Trade	72.4	73.5	71.6	82.2	..	..	..	..
Hotels and restaurants	-	-	-	-
Transport, storage and communications	28.1	26.8	40.6	41.3	..	..	..	..
Finance	-	-	-	-
Business activities	48.1	58.7	65.3	57.7	..	..	..	..
Public administration and defence	-	-	-	-
Education	-	-	-	-
Health and social services	-	-	-	-
Community, social and personal service activities	-	-	-	-
Other services	-	-	-	-
Unspecified	5.5	10.7	5.0	21.0	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Note: Totals in this table for some years may differ from those shown in table 35 due to differing data publication/last revision schedules.

Table 35. Employment of affiliates of foreign TNCs in the host economy, by geographical origin, 2001–2011

(Thousands of employees)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	234.2	252.7	268.4	289.7	292.6	..	..	..
Developed countries	213.1	233.4	246.6	264.2	261.9	..	..	..
Europe	180.1	199.4	212.9	231.5	228.4	..	..	..
European Union	163.0	180.3	195.3	212.0	206.5	..	..	..
Germany	23.4	24.5	25.4	29.0	31.2	..	..	..
Netherlands	14.4	15.6	17.5	19.7	19.9	..	..	..
Sweden	74.9	85.6	80.8	87.2	73.1	..	..	..
United Kingdom	22.9	23.3	40.0	42.9	43.5	..	..	..
Other developed Europe	17.2	19.1	17.6	19.5	21.9	..	..	..
Norway	17.2	19.1	17.6	19.5	21.9	..	..	..
North America	32.9	34.1	33.8	32.7	33.5	..	..	..
United States	32.9	34.1	33.8	32.7	33.5	..	..	..
Developing economies	-	-	-	-	-
Africa	-	-	-	-	-
Latin America and the Caribbean	-	-	-	-	-
Asia	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-
Unspecified	21.1	19.2	21.8	25.4	30.7	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Table 44. Sales of affiliates of foreign TNCs in the host economy, by industry, 2001–2011

(Millions of Danish Krone)

Sector / industry	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	501 680	581 414	686 614	797 083	..	..	..	..
Primary	-	-	-	-
Agriculture, hunting, forestry and fishing	-	-	-	-
Mining, quarrying and petroleum	-	-	-	-
Secondary	117 420	136 478	152 174	179 966	..	..	..	..
Food, beverages and tobacco
Textiles, clothing and leather
Wood and wood products
Publishing and printing
Coke, petroleum products and nuclear fuel
Chemicals and chemical products
Rubber and plastic products
Non-metallic mineral products
Metal and metal products
Machinery and equipment
Electrical and electronic equipment
Precision instruments
Motor vehicles and other transport equipment
Other manufacturing
Tertiary	355 454	404 690	485 739	568 161	..	..	..	..
Electricity, gas and water	-	-	-	-
Construction	15 685	16 367	17 864	18 014	..	..	..	..
Trade	238 136	267 029	292 512	340 158	..	..	..	..
Hotels and restaurants	-	-	-	-
Transport, storage and communications	54 284	63 878	103 721	127 285	..	..	..	..
Finance	-	-	-	-
Business activities	47 349	57 416	71 642	82 704	..	..	..	..
Public administration and defence	-	-	-	-
Education	-	-	-	-
Health and social services	-	-	-	-
Community, social and personal service activities	-	-	-	-
Other services	-	-	-	-
Unspecified	28 806	40 246	48 701	48 956	..	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Note: Totals in this table may differ from those shown in table 45 due to differing data publication/last revision schedules.

Table 45. Sales of affiliates of foreign TNCs in the host economy, by geographical origin, 2001–2011

(Millions of Danish Krone)

Region / economy	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total world	499 855	579 188	683 048	791 162	797 538	..	..	..
Developed countries	456 464	531 976	616 278	716 212	723 396	..	..	..
Europe	380 223	448 067	525 251	621 544	630 205	..	..	..
European Union	329 355	386 054	467 304	544 891	531 045	..	..	..
Germany	60 230	59 420	70 696	89 946	97 829	..	..	..
Netherlands	28 948	36 615	39 770	41 833	44 270	..	..	..
Sweden	129 188	145 641	163 456	184 022	154 957	..	..	..
United Kingdom	57 608	70 700	111 951	136 888	134 075	..	..	..
Other developed Europe	50 868	62 013	57 947	76 653	99 160	..	..	..
Norway	50 868	62 013	57 947	76 653	99 160	..	..	..
North America	76 241	83 909	91 027	94 668	93 191	..	..	..
United States	76 241	83 909	91 027	94 668	93 191	..	..	..
Developing economies	-	-	-	-	-
Africa	-	-	-	-	-
Latin America and the Caribbean	-	-	-	-	-
Asia	-	-	-	-	-
South-East Europe and CIS	-	-	-	-	-
Unspecified	43 391	47 212	66 770	74 950	74 142	..	..	..

Source: UNCTAD FDI/TNC database, based on data from Statistics Denmark.

Table 86. Largest home-based TNCs, 2010

(Millions of dollars and number)

Company	Industry	Sales	Employees
A. Primary			
Trigon Agri A/S	Agriculture, hunting, forestry and fisheries	100	1 463
Atlantic Petroleum	Mining, quarrying and petroleum	76	8
Firstfarms A/S	Agriculture, hunting, forestry and fisheries	15	201
B. Secondary (Manufacturing)			
Novo Nordisk A/S	Chemicals and chemical products	10 941	30 014
Carlsberg AS	Food, beverages and tobacco	10 811	41 402
Vestas Windsystems A/S	Machinery and equipment	9 272	23 252
Fismidth & Company A/S	Machinery and equipment	3 634	11 229
H Lundbeck A/S	Chemicals and chemical products	2 658	5 644
NKT Holding A/S	Metals and metal products	2 602	8 565
Rockwool International A/S	Non-metallic mineral products	2 112	8 808
Novozymes A/S	Chemicals and chemical products	1 751	5 432
Coloplast A/S	Precision instruments	1 747	7 284
Aktieselskabet Schouw & Company A/S	Food, beverages and tobacco	1 701	3 166
William Demant Holding A/S	Precision instruments	1 241	7 098
Pandora A/S	Other manufacturing	1 200	4 336
Auriga Industries A/S	Chemicals and chemical products	1 009	2 111
GN Store Nord A/S	Electrical and electronic equipment	926	4 528
Royal Unibrew A/S	Food, beverages and tobacco	680	2 210
Dalhoff Larsen & Horneman	Wood and wood products	576	2 083
IC Companys A/S	Textiles, clothing and leather	575	2 315
Bang & Olufsen A/S	Electrical and electronic equipment	455	2 046
ALK-Abello A/S	Chemicals and chemical products	385	1 694
Satair A/S	Motor vehicles and other transport equipment	359	488
Brodrene Hartmann A/S	Wood and wood products	267	1 543
Flugger A/S	Chemicals and chemical products	258	1 444
H & H International A/S	Non-metallic mineral products	226	1 175
North Media A/S	Publishing and printing	205	627
Thrane & Thrane A/S	Electrical and electronic equipment	188	600
C. Tertiary (Services)			
AP Moller-Maersk A/S	Transport, storage and communications	56 779	108 110
DSV A/S	Transport, storage and communications	7 662	21 300
TDC A/S	Transport, storage and communications	4 711	10 423
DFDS A/S	Transport, storage and communications	1 776	4 862
Monberg & Thorsen A/S	Construction	947	3 361
Hojgaard Holding A/S	Construction	820	2 728
Per Aarsleff A/S	Construction	795	3 162
Chr Hansen Holding AS	Public administration and defense	731	2 229
East Asiatic Company Ltd	Wholesale trade	695	5 328
Sanistal A/S	Wholesale trade	688	1 672
Arkil Holding A/S	Construction	371	1 623
TK Development A/S	Real estate activities	256	136
Simcorp A/S	Business services	248	1 111
Sjaelso Gruppen A/S	Real estate activities	224	119
Columbus It Partner A/S	Business services	156	883
Fe Bording A/S	Business services	72	266
Bavarian Nordic A/S	Business services	56	402
Nordicom A/S	Real estate activities	43	37
Schaumann Properties A/S	Real estate activities	29	35
Topotarget A/S	Business services	23	50
Greentech Energy Systems A/S	Electricity, gas and water	20	31
Netop Solutions AS	Business services	17	115
NTR Holding A/S	Construction	7	73
D. Finance and Insurance			
		Assets	Employees
Danske Bank A/S	Finance	578 268	21 522
Jyske Bank AS	Finance	43 946	3 847
Sydbank A/S	Finance	27 153	2 284
Tryg A/S	Insurance	8 803	4 291
Victoria Properties A/S	Finance	334	17

Sources: Thomson ONE and company websites.

Table 87. Largest foreign affiliates of home-based TNCs, 2010^a

(Millions of dollars and number)

Company	Host Country	Industry	Sales	Employees
A. Primary				
Maersk Oil North Sea Uk Ltd	United Kingdom	Mining, quarrying and petroleum	1 100	270
Dong E&p Norge As	Norway	Mining, quarrying and petroleum	966	93
Shell Egypt N.v.	Netherlands	Mining, quarrying and petroleum	278	225
B. Secondary (Manufacturing)				
Tulip Ltd	United Kingdom	Food, beverages and tobacco	1 726	6 291
Sauer-danfoss Inc.	United States	Machinery and equipment	1 641	6 000
Borealis Polymers Oy	Finland	Chemicals and chemical products	1 335	906
Brasseries Kronenbourg	France	Food, beverages and tobacco	1 210	1 355
Novo Nordisk Pharma Ltd.	Japan	Chemicals and chemical products	1 172	1 092
Phonic Ear Inc.	United States	Electrical and electronic equipment	1 010	52
Stizo-termo Srl	Romania	Rubber and plastic products	783	55
Sokolow S A	Poland	Food, beverages and tobacco	737	5 500
Vestas Nacelles Spain Sa	Spain	Machinery and equipment	729	137
Vestas Deutschland Gmbh	Germany	Electrical and electronic equipment	715	1 800
Borealis Ab	Sweden	Chemicals and chemical products	710	500
Bang & Olufsen, S.r.o.	Czech Republic	Electrical and electronic equipment	637	216
Niifisk-advance Professional Cleaning Equipment (suzhou)	China	Machinery and equipment	574	300
Fislmith Inc.	United States	Machinery and equipment	570	750
Oy Sinebrychoff Ab	Finland	Food, beverages and tobacco	552	970
Novo Nordisk (china) Pharmaceutical Co., Ltd.	China	Chemicals and chemical products	541	1 800
Velux Deutschland Gmbh	Germany	Metals and metal products	538	435
Grundfos Pumpenfabrik Gmbh	Germany	Machinery and equipment	523	630
Ringnes As	Norway	Food, beverages and tobacco	514	1 307
Arla Ingman Oy Ab	Finland	Food, beverages and tobacco	475	250
Grundfos Magyarorszag Gyarto Korlatolt Felelossegu Tar	Hungary	Electrical and electronic equipment	462	2 091
Laboratoires Leo	France	Chemicals and chemical products	457	456
Carlsberg Sverige Ab	Sweden	Food, beverages and tobacco	452	1 000
Deutsche Rockwool Mineralwool Gmbh & Co. Ohg	Germany	Non-metallic mineral products	421	1 100
Svenska Foder Ab	Sweden	Food, beverages and tobacco	413	200
C. Tertiary (Services)				
Danfoss Industries (m) Sdn Bhd	Malaysia	Wholesale trade	3 391	40
Safmarine Container Lines Nv	Belgium	Transport, storage and communications	2 849	100
Arla Foods Ltd	United Kingdom	Wholesale trade	2 389	2 776
Arla Foods Ab (publ)	Sweden	Wholesale trade	2 038	3 000
Vestas Eolica Sa	Spain	Construction	1 400	480
Dong Energy Germany Ag	Germany	Electricity, gas and water	1 357	40
Netto Foodstores Ltd	United Kingdom	Retail trade	1 167	2 499
Saimavandero Spa	Italy	Transport, storage and communications	1 051	1 398
O.w. Bunker Far East (singapore) Pte Ltd	Singapore	Wholesale trade	973	20
Scandinavian Bunkering As	Norway	Wholesale trade	819	17
Offene Handelsgesellschaft Netto Supermarkt Gmbh & Co	Germany	Retail trade	785	3 900
Dsv Road Ab	Sweden	Transport, storage and communications	718	1 000
Novo Nordisk Pharma Gmbh	Germany	Wholesale trade	693	600
Maersk B.v.	Netherlands	Transport, storage and communications	687	3 500
Apm Terminals Romania Srl	Romania	Transport, storage and communications	684	53
Vestas Northern Europe Ab	Sweden	Wholesale trade	651	200
Reckitt Benckiser (scandinavia) A/s, Sivuliike Suomessa	Finland	Wholesale trade	643	1
Fislmith (pty) Ltd	South Africa	Wholesale trade	590	
O.w. Bunker (netherlands) B.v.	Netherlands	Wholesale trade	589	6
Dong Energy Sales Gmbh	Germany	Electricity, gas and water	586	15
Netto Sp Z O O	Poland	Retail trade	575	2 600
Maersk Line Uk Ltd	United Kingdom	Transport, storage and communications	561	463
O.w. Bunker China Limited	Hong Kong, China	Wholesale trade	497	8
Netto Marknad Sverige Ab	Sweden	Retail trade	494	1 500
Dong Energy Sales B.v.	Netherlands	Electricity, gas and water	467	100
D. Finance and Insurance				
Feldschl-sschen Getrsnke Holding Ag	Switzerland	Holding	1 040	..
Dfids Holding B.v.	Netherlands	Finance	888	1 886
Adsteam Marine Employee Share Plan Pty Limited	Australia	Finance	567	1000
Rockwool Benelux Holding B.v.	Netherlands	Finance	451	1 223
Dsv Solutions Holding B.v.	Netherlands	Holding	409	305
Prudential Health Insurance Ltd	United Kingdom	Insurance	406	642
Interface Europe B.v.	Netherlands	Finance	399	1 171
Northern Bank Ltd	United Kingdom	Finance	318	1 685
Danica Pensjonsforsikring As	Norway	Insurance	219	79

Sources: WorldBase, Dun & Bradstreet Inc., company websites.

^a Or most recent year available.

Table 88. Largest affiliates of foreign TNCs in the host economy, 2010^a

(Millions of dollars and number)

Company	Home Country	Industry	Sales	Employees
A. Primary				
B. Secondary (Manufacturing)				
Siemens Wind Power A/s	Germany	Electrical and electronic equipment	3 129	1 000
Danisco A/s	United States	Chemicals and chemical products	2 515	1 000
Alfa Laval Aalborg A/s	Sweden	Metals and metal products	489	350
Superfos A/s	United Kingdom	Rubber and plastic products	461	35
Aarhuskarlshamn Denmark A/s	Sweden	Food, beverages and tobacco	337	350
Unicon A/s	Italy	Non-metallic mineral products	329	350
Royal Greenland Seafood A/s		Food, beverages and tobacco	321	350
Tvilum Aps	United States	Wood and wood products	318	1 000
Glud & Marstrand A/s	Mexico	Metals and metal products	316	750
Berlingske Media A/s	United Kingdom	Publishing and printing	304	1 000
Nobia Denmark A/s	Sweden	Wood and wood products	302	750
Ncc Roads A/s	Sweden	Non-metallic mineral products	299	750
Lantmännen Danpo A/s	Sweden	Food, beverages and tobacco	275	750
Nycomed Danmark Aps	Luxembourg	Chemicals and chemical products	273	750
Gea Process Engineering A/s	Germany	Machinery and equipment	242	750
Lantmännen Unibake Denmark A/s	Sweden	Food, beverages and tobacco	238	750
Sca Packaging Denmark A/s	Sweden	Wood and wood products	228	750
Dako Denmark A/s	United Kingdom	Chemicals and chemical products	227	350
Johnson Controls Denmark Aps	United States	Machinery and equipment	222	750
Aalborg Portland A/s	Italy	Non-metallic mineral products	210	350
Alfa Laval Copenhagen A/s	Sweden	Machinery and equipment	199	350
C. Tertiary (Services)				
Manpower Europe Holdings Aps	United States	Business services	5 811	35
Post Danmark A/s	Sweden	Transport, storage and communications	1 958	1 000
Rema 1000 Danmark A/s	Norway	Wholesale trade	1 766	150
Reitan Distribution A/s	Norway	Wholesale trade	1 555	350
Sonepar Nordic A/s	France	Wholesale trade	1 511	7
Norneco A/s	Germany	Wholesale trade	1 398	750
Ibm Danmark Aps	United States	Business services	1 378	1 000
Dt Group A/s	United Kingdom	Wholesale trade	1 360	1 000
Telenor A/s	Norway	Transport, storage and communications	1 239	1 000
Vattenfall A/s	Sweden	Electricity, gas and water	1 157	750
Also Actebis A/s	Germany	Wholesale trade	1 144	350
Msc Scandinavia Holding A/s	Switzerland	Transport, storage and communications	1 033	15
Kuwait Petroleum (danmark) A/s	Netherlands Antilles	Wholesale trade	1 013	750
Atea A/s	Norway	Wholesale trade	936	1 000
Sas Institute A/s	United States	Business services	816	350
United Trading A/s	Cyprus	Wholesale trade	784	1
Arriva Danmark A/s	Netherlands	Transport, storage and communications	773	1 000
Saint-gobain Distribution Denmark A/s	France	Wholesale trade	754	1 000
Uno-x Energi A/s	Norway	Wholesale trade	687	75
Csc Danmark A/s	United States	Business services	666	1 000
Tjellesen Max Jenne A/s	Germany	Wholesale trade	655	350
D. Finance and Insurance				
			Assets	Employees
Iss Global A/s	Luxembourg	Holding	13 835	506 580
Iss A/s	Luxembourg	Holding	13 829	506 693
Nordea Bank Danmark A/s	Sweden	Finance	6 388	1 000
If Skadeforsikring, Filial Af If Skadeförsäkring Ab (publ), Sveri	Finland	Insurance	4 826	750
Lm Wind Power Holding A/s	Cayman Islands	Holding	1 013	5 289
Seb Pensionsforsikring A/s	Sweden	Insurance	792	
Mholding A/s	Luxembourg	Holding	541	2 089
Alfa Laval Aalborg Holding A/s	Sweden	Holding	489	2 532
Superfos Industries A/s	United Kingdom	Holding	461	1 322
Dako A/s	United Kingdom	Holding	357	7
Nordea Liv & Pension, Livsforsikringselskab A/s	Sweden	Insurance	356	750
Lgi Denmark Aps	United States	Holding	351	667
Statoil Danmark A/s	Norway	Holding	287	2 291
Skandia Livsforsikring A/s	United Kingdom	Insurance	286	
Ald Automotive A/s	France	Finance	266	150
Mesco Denmark A/s	Japan	Holding	263	3
Aegis Media Danmark A/s	United Kingdom	Holding	247	35
Iss World Services A/s	Luxembourg	Holding	214	150
Mec Denmark Holding A/s	United Kingdom	Holding	174	121

Sources: WorldBase, Dun & Bradstreet Inc., company websites.

^a Or most recent year available.