



Good performance in H1 2022

Operating profit improved over last year

4 August 2022

Árni Ellefsen, CEO

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Overview

- **Highlights of H1 2022**
- **New executive team**
- **Financials**
 - Operating income
 - Insurance
 - Expenditures
 - Impairment charges
 - Capital ratios
- **The Faroese and Greenlandic economies**
- **Appendices**



New executive team

- BankNordik's new executive team announced in June
- Turið F. Arge will succeed Árni Ellefsen as CEO
- Heini Thomsen appointed new EVP
- Both have been deemed fit and proper by the Danish FSA
- Árni Ellefsen will stay on as CEO during a transition period until Turið F. Arge takes over – expectedly following the release of the 2022 annual report

Highlights of H1 2022

– Operating profit improved over last year

Operational and financial highlights

- Net insurance income up by 33% QoQ and 27% YoY. Claims lower and premiums higher.
- Operating costs higher, primarily because of higher IT costs
- Reversal of impairment charges up by 12m in QoQ and YoY
- CET1 capital ratio of 23.3% and MREL capital ratio of 32.0%
- DKK 900m in cash held with the Danish central bank invested in government and mortgage bonds
- Outlook: Net profit expected at DKK 160-190m (2021: DKK 272m) – FY guidance range maintained

Profit & Loss

<i>DKK</i> m	Q2 2022	Q1 2022	Index	H1 2022	H1 2021	Index
Net interest income	65	66	99	130	129	101
Net fee and commission income	22	22	101	43	38	114
Net insurance income	15	12	133	27	21	127
Other operating income	9	10	88	19	18	104
Operating income	111	109	102	219	206	106
Operating and sector costs	-63	-61	103	-124	-120	103
Profit before impairment charges	48	48	101	96	85	112
Net impairment charges on loans	22	10	224	31	23	134
Operating profit	70	57	121	127	109	117
Non-recurring items	0	0		0	81	
Investment portfolio earnings	-16	2	-998	-14	-7	198
Profit before tax, continuing operations	54	59	91	113	182	62
Profit before tax, discontinued operations	0	0		0	9	0
Profit before tax	54	59	91	113	192	59

Key Metrics

<i>DKK</i> bn		Q2 2022	Q1 2022	Index	H1 2022	H1 2021	Index
Loans and advances		7.7	7.7	101	7.7	7.6	102
Deposits and other debt		8.9	8.0	111	8.9	7.7	116
Mortgage credit		2.7	2.7	100	2.7	2.5	109
	Target						
Operating cost / income, %	< 55.0	56.6	56.1		56.4	58.5	
CET1 capital ratio, %	20.0	23.3	23.8		23.3	25.7	
MREL capital ratio, %	33.0	32.0	32.9		32.0	31.3	
RoE, % (annualised)	> 10.0	10.1	10.4		9.6	10.1	
RoE, excl. one-offs, % (annualised)	> 10.0	10.1	10.4		10.1	10.0	
Combined ratio	85.0	76.4	85.7		80.9	100.4	

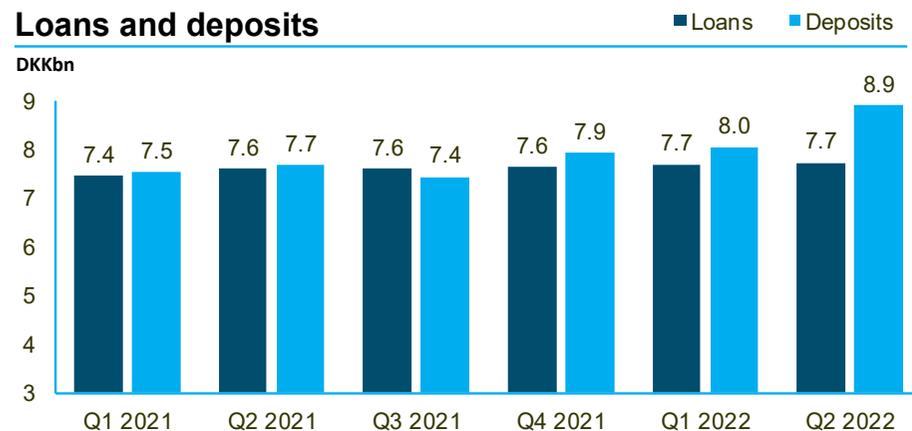
Operating income - Net interest income

- Remaining at a high level and expected to persist

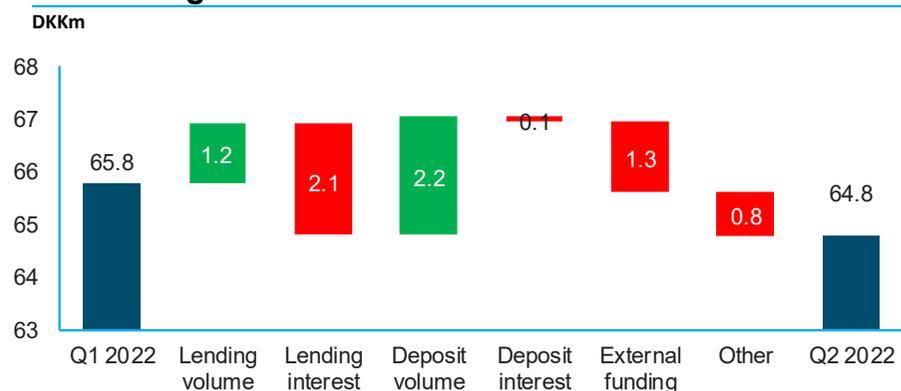
Comments

- Net interest income down DKK 1m QoQ and up DKK 1.6m YoY. Lending interest rates are lower and new external funding rates higher
- New green reduced-rate loan types with improved terms introduced in 2021 increasing margin pressure
- Changes in negative interest rate brackets increased net interest income from mid-August 2021
- Lending volumes up by DKK 34m QoQ (DKK 123m YoY)
- Deposits up DKK 900m primarily due to large deposits from corporate customers in both the Faroe Islands and Greenland

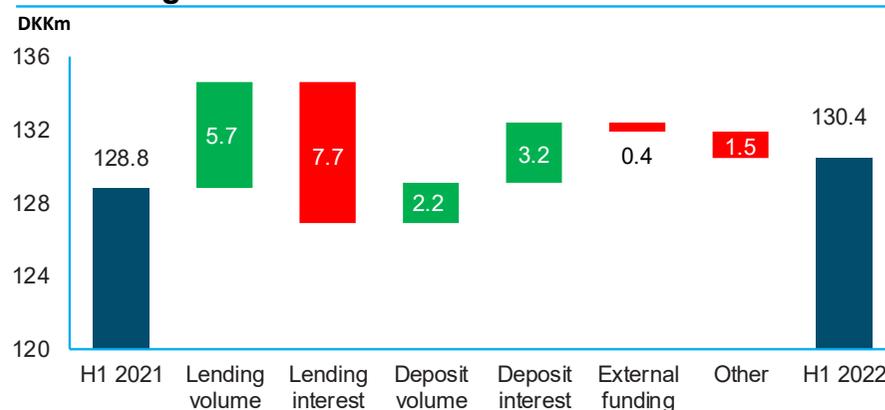
Loans and deposits



QoQ changes in net interest income



YoY changes in net interest income



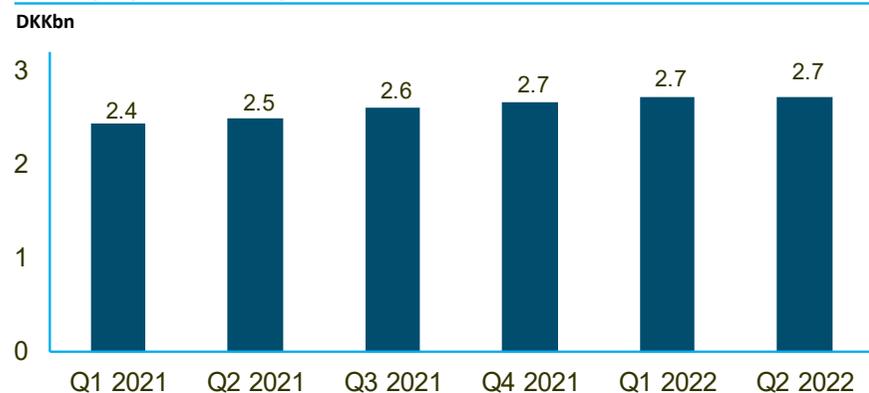
Operating income - Fee and commission income

- Remaining at a high level and expected to persist

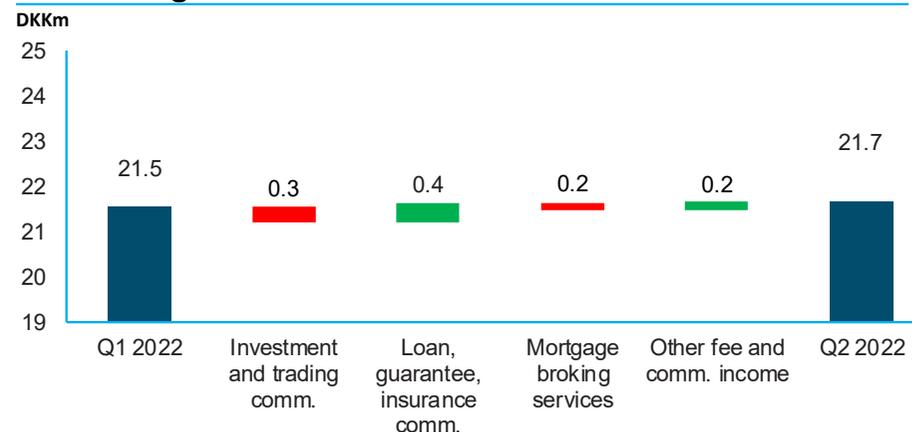
Comments

- Fee and commission income up by DKK 0.2m QoQ and DKK 5.1m YoY
- Increase in fee and commission income driven by price increases during the year
- Mortgage-broking services up DKK 2.5m QoQ (228m YoY)

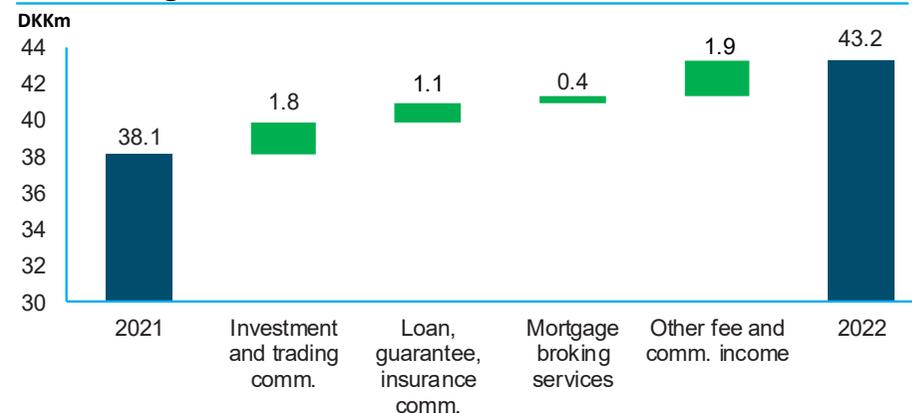
Mortgage-broking services



QoQ changes in fee and commission income



YoY changes in fee and commission income



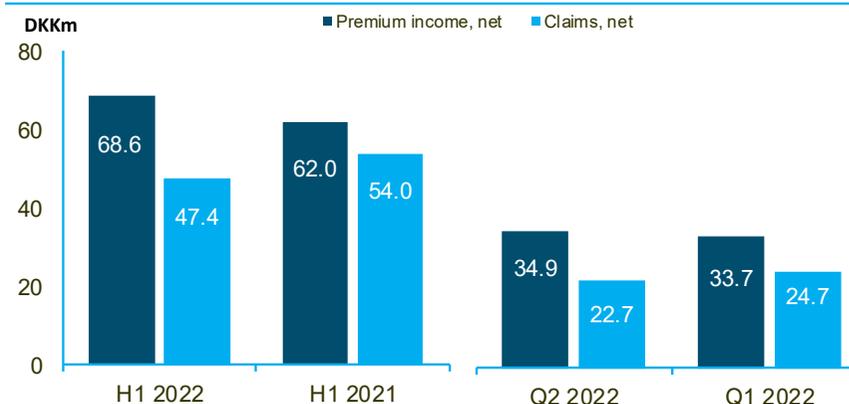
Insurance - Financial results for Trygd

- Back on track due to price adjustments and normalised level of large claims

Comments

- Combined ratio of 76% in Q2 compared to 86% in Q1. Ratio lower due to fewer claims and higher premiums
- Net premium income up by DKK 6.6m YoY and up by DKK 1.2m QoQ – driven by general indexation
- Net claims down by DKK 6.6m YoY and DKK 2m QoQ
- In addition to general indexation, conditional and price adjustments implemented in less profitable industries in mid 2021, including
 - Increased premiums on house and occupational injury insurances
 - Increased deductibles on occupational injury insurances
- A normalised level of large claims along with the above changes in premiums and deductibles underpins premiums and results

Premiums and claims



Result before tax



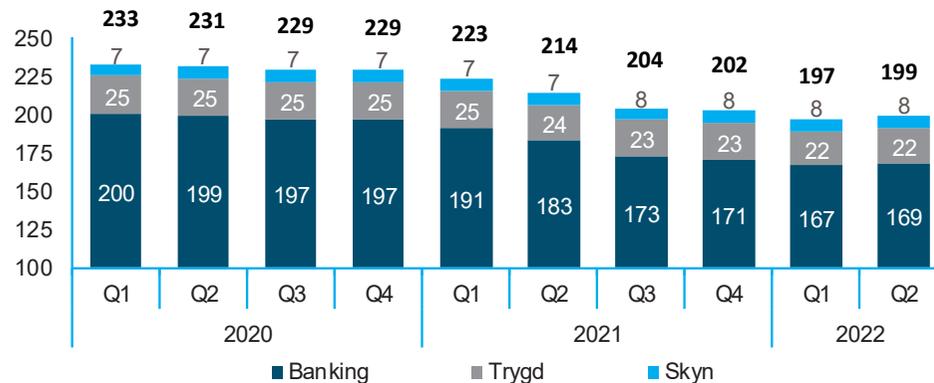
Operating costs

- Planned increase in IT costs pushes costs slightly higher

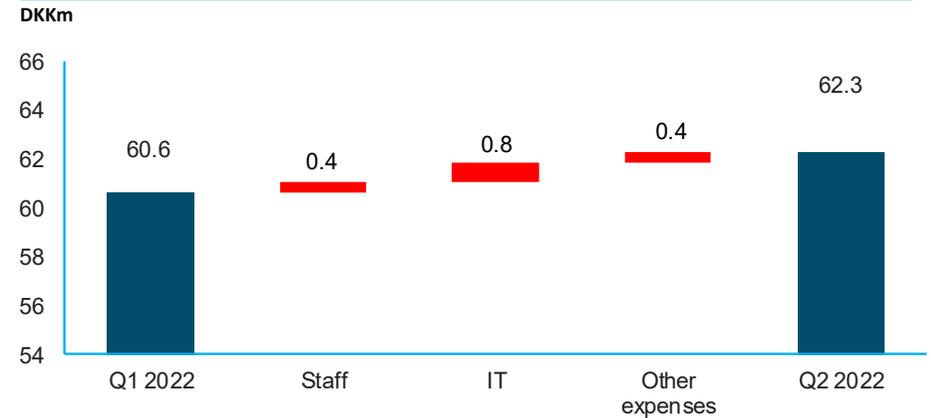
Comments

- Operating costs up by DKK 1.7m QoQ and up by DKK 3.3m YoY
- Compensation for staff costs etc. was received when the sale of the Danish business was executed in Q2 2021. As a result, staff costs and other operating costs are reduced
- Costs rising due to planned increase in IT costs and internal employee event

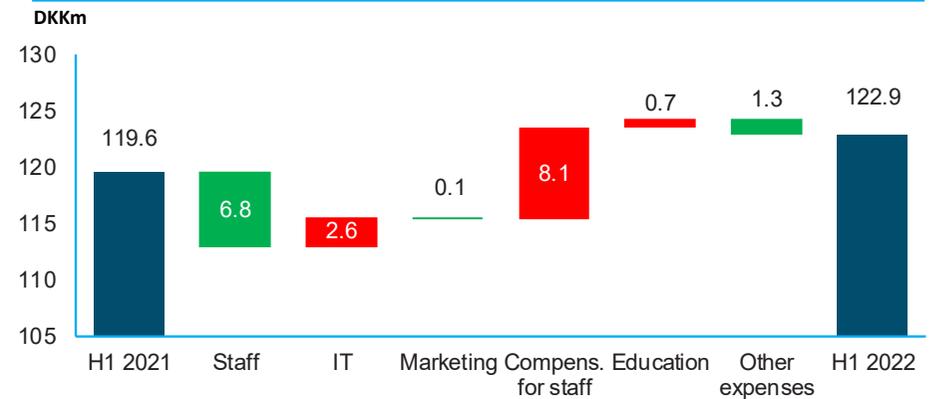
Average number of employees (FTE)



QoQ changes in operating costs



YoY changes in operating costs



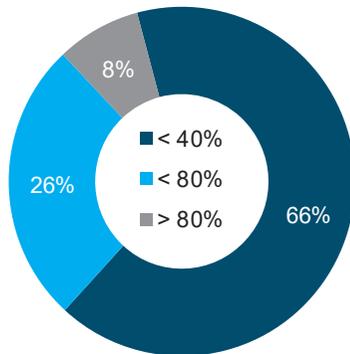
Impairment charges

- Reversal of impairment charges on well-collateralized loan portfolio

Comments

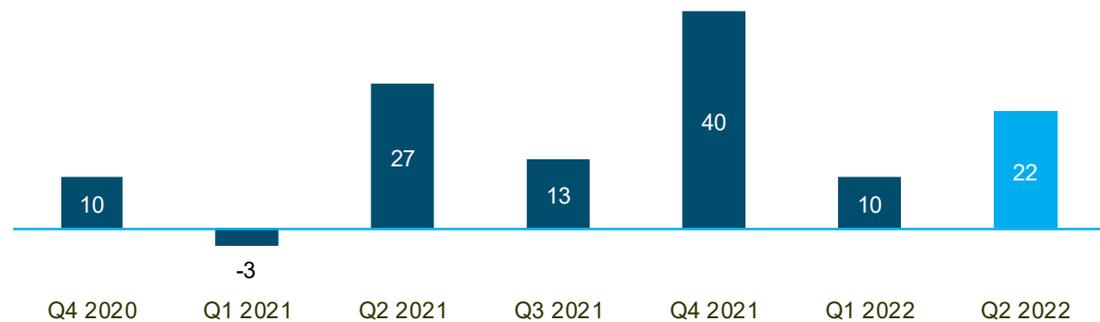
- Net impairment charges were a reversal of DKK 22m in Q2 2022
- Maintaining discretionary management estimate of DKK 52m recognised in 2020 due to COVID-19. COVID-19 uncertainty has decreased, but DKK 52m provision retained due to the uncertainty caused by the war in Ukraine
- Strong LTV ratios for housing loans

LTV for housing loans¹



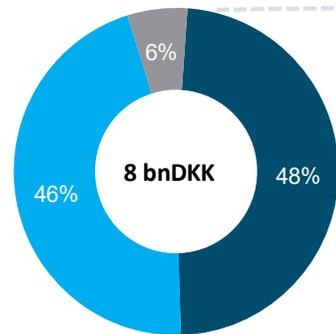
Net impairment charges

DKKm

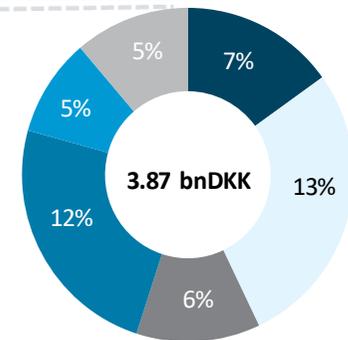


Gross lending by sector

DKKm



Public sector
Private sector
Corporate sector



Transport & HoReCa
Manufacturing & mining
Real estate
Trade
Agri. & fishing
Other

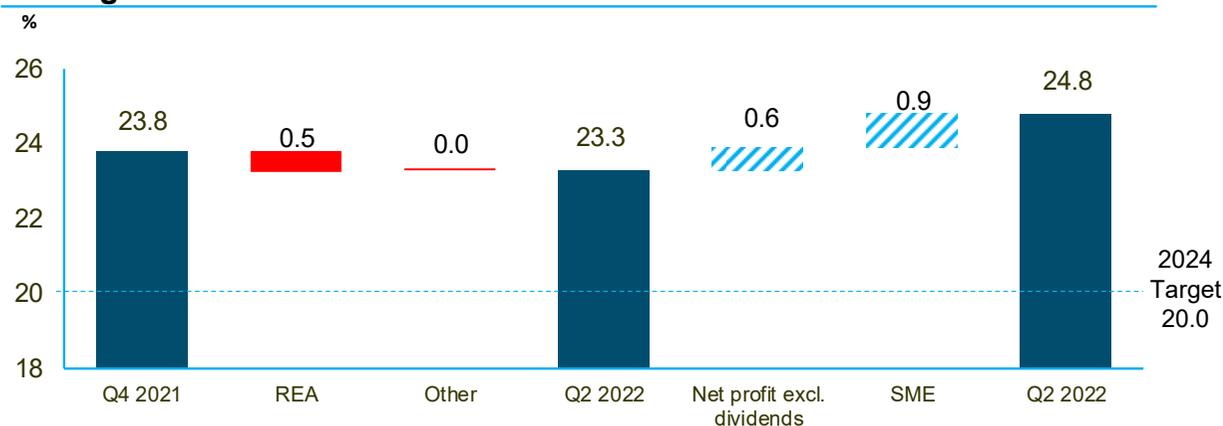
Capital position

- Strong capital ratios

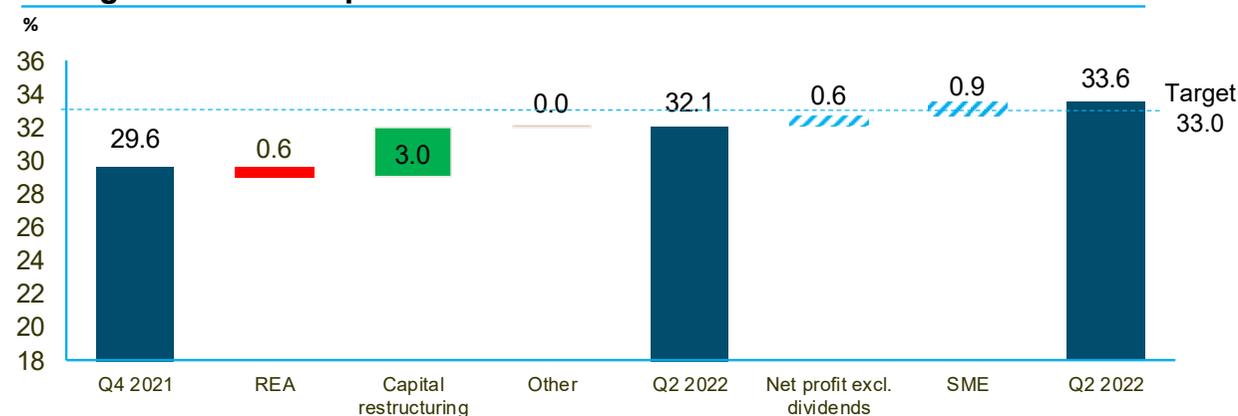
Comments

- CET1 ratio down by 0.5 pp and MREL capital ratio up by 2.5 pp in Q2 2022
- DKK 216m in new MREL capital in H1 2022
- Net profit in 2022 (+0.6 pp) after 50% reduction in ordinary dividend
- Incoming legislation expected to reduce REA of SME exposures by DKK 250m (0.9 pp)

Changes in CET1 ratio



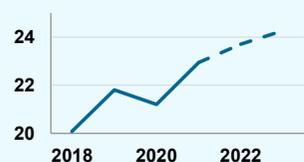
Changes in MREL Capital Ratio



The Faroese economic outlook

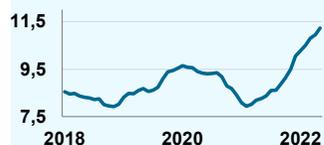
Positive momentum and outlook, but with clear risk to the downside

Strong growth momentum



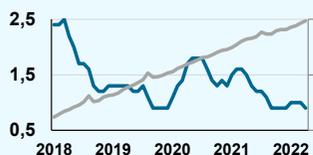
GDP

- Strong rebound after Covid-19
- Growth expectation for 2022: 0-3.3%



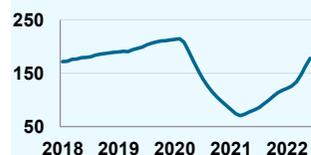
Exports

- Highest ever 12-month level in May 2022
- 16% above previous peak (Jan 2020)



Low unemployment and population growth

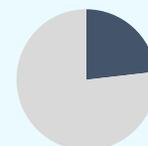
- Unemployment at all-time low of 0.9%
- Pop. 54,000 in May, up 4,000 in 5 years



Tourism rebounding

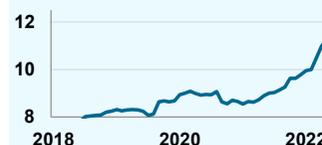
- 2022 on level similar to 2019
- Contribution to economy growing rapidly

Downside risks



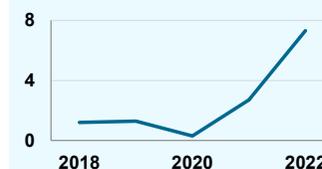
Relations with Russia

- Largest export partner at 23% in 2021
- Valuable fisheries agreement in the Barents Sea; income at Faroese ports



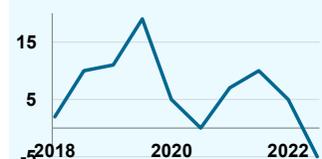
Imports

- Imports growing faster than exports
- Balance of trade positive, albeit at less than a third of its post-pandemic peak



Inflation

- Global inflationary trend clearly seen



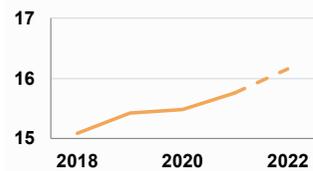
Consumer confidence

- Consumer confidence negative for the first time in ten years
- Business confidence stable, although picture mixed across sectors

The Greenlandic economy

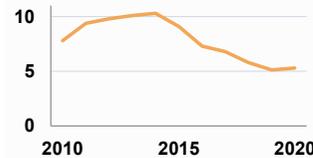
Growth level moderate, but exports lagging. Persistent structural unemployment

Moderate growth momentum



GDP

- Growth moderate, but positive in recent years
- Slight growth seen even in 2020
- Stabilised by Danish block grant, which makes up about a quarter of GDP



Decreasing unemployment

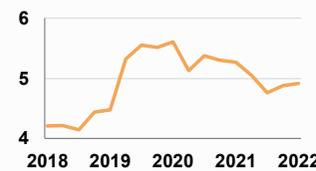
- Unemployment historically low at around 5%
- Unemployment down across all groups, although higher outside of larger towns and for people with less education



Airport capacity

- Two new airports set to open in 2024
- Massive increase in ease and consistency of travel to Greenland

Downside risks and structural challenges



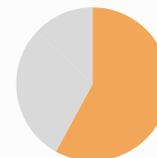
Trade

- Exports have not recovered from pre-Covid levels
- Shrimp prices 16% below pre-pandemic peak, and the halibut prices down 37%
- Balance of trade has remains negative



Retail sales

- Retail sales have fallen in past year
- Overall lending also down, signaling a tempering of economic activity



Educational attainment

- 58% of population only have lower secondary education, with unemployment at 8.8% for group
- Economic outcome for this group is far worse than for the better educated

Questions?

Árni Ellefsen, CEO



Appendices

- **Group**
- **Banking**
- **Personal Banking**
- **Corporate Banking**
- **Banking – Faroe Islands**
- **Banking – Greenland**
- **Banking – Denmark**
- **Insurance – Trygd**
- **Equity Story**
- **Development in business volumes**
- **Credit quality of loan portfolio**
- **The Faroese economy**
- **The Greenlandic economy**

Group

- Increased profit before impairment charges despite planned increase in IT investments

DKKmn	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	65	66	99	66	65	66	130	129	101
Net fee and commission income	22	22	101	23	19	20	43	38	114
Net insurance income	15	12	133	6	7	14	27	21	127
Other operating income (less reclassification)	9	10	88	8	8	9	19	18	104
Operating income	111	109	102	103	99	109	219	206	106
Operating costs ¹	-62	-61	103	-57	-59	-61	-123	-120	103
Sector costs	0	0		0	0	0	-1	-1	95
Profit before impairment charges	48	48	101	46	40	48	96	85	112
Impairment charges, net	22	10	224	40	13	27	31	23	
Operating profit	70	57	121	86	53	75	127	109	117
Non-recurring items ²	0	0		6	2	4	0	81	
Profit before investment portfolio earnings and tax	70	57	121	93	54	79	127	190	67
Investment portfolio earnings ³	-16	2		2	-1	-4	-14	-7	
Profit before tax, continuing operations	54	59	91	95	53	75	113	182	62
Profit before tax, discontinued operations	0	0		0	0	0	0	9	-
Profit before tax, total	54	59	91	95	53	75	113	192	59
Tax	10	12	87	17	11	15	22	39	57
Net profit	43	47	92	78	41	59	90	153	59
Operating cost/income, %	56	56		55	59	56	56	58	
Number of FTE, end of period	203	199	102	195	199	195	203	195	104

1 Comprises staff costs, administrative expenses and amortisation, depreciation and impairment charges (less reclassification to non-recurring items).

2 Reclassified from Other operating income, Staff costs and administrative expenses and from Amortisation, depreciation and impairment charges.

3 Incl. net income from investments accounted for under the equity method (excl. sector shares).

Banking

- Operating income remains at a high level

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	65	66	99	66	64	66	130	129	101
Net fee and commission income	25	25	101	26	22	24	50	44	113
Other operating income	8	8	93	7	7	7	16	14	114
Operating income	97	99	99	99	94	96	196	187	105
Operating cost	-57	-56	102	-51	-53	-56	-113	-110	103
Sector costs	0	0		0	0	0	-1	-1	95
Profit before impairment charges	40	43	95	48	40	40	83	77	108
Impairment charges, net	22	10	224	40	13	27	31	23	
Operating profit	62	52	119	89	53	67	114	100	114
Non-recurring items	0	0		6	2	4	0	81	
Profit before investment portfolio earnings and tax	62	52	119	95	54	71	114	181	63
Investment portfolio earnings	-12	3		2	-1	-4	-9	-6	
Profit before tax, continuing operations	50	55	90	97	53	67	105	175	
Profit before tax, discontinued operations	0	0		0	0	0	0	9	-
Profit before tax, total	50	55	90	97	53	67	105	184	57
Loans and advances	7,724	7,684	101	7,624	7,594	7,586	7,724	7,586	102
Deposits and other debt	8,897	8,047	111	7,914	7,435	7,660	8,897	7,660	116
Mortgage credit	2,730	2,727	100	2,657	2,609	2,502	2,730	2,502	109
Operating cost/income, %	58	57		51	56	59	57	59	
Number of FTE, end of period	173	168	103	164	167	166	173	166	104

Personal Banking

- High income level maintained

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	33	34	98	34	33	33	67	64	105
Net fee and commission income	18	18	102	19	15	16	36	30	118
Other operating income	6	6	92	5	5	5	12	10	124
Operating income	57	58	98	58	54	53	115	104	110
Operating costs	-44	-44	100	-39	-44	-45	-88	-88	100
Sector costs	0	0		0	0	0	0	0	
Profit before impairment charges	13	13	94	19	9	8	26	15	170
Impairment charges, net	7	5		5	3	0	12	14	87
Operating profit	20	18	111	24	12	8	38	29	131
Non-recurring items	0	0		-4	2	4	0	81	
Profit before investment portfolio earnings and tax	20	18	111	21	13	12	38	110	35
Investment portfolio earnings	-13	2	-683	2	-1	-3	-11	-5	
Profit before tax, continuing operations	7	20	37	23	13	9	27	106	26
Profit before tax, discontinued operations	0	0		0	0	0	0	9	-
Profit before tax, total	7	20	37	23	13	9	27	115	24
Loans and advances	3,576	3,550	101	3,583	3,603	3,584	3,576	3,584	100
Deposits and other debt	5,410	5,264	103	5,105	5,125	5,269	5,410	5,269	103
Mortgage credit	2,344	2,344	100	2,292	2,252	2,205	2,344	2,205	106
Operating cost/income, %	77	76		68	82	85	77	85	
Number of FTE, end of period	76	75	102	71	73	72	76	72	105

Corporate Banking

- High customer activity and credit quality still improving

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	32	32	100	32	31	33	63	65	98
Net fee and commission income	7	7	97	7	7	8	14	14	104
Other operating income	2	2	96	2	2	2	4	4	92
Operating income	41	41	99	41	40	43	82	83	98
Operating costs	-7	-12	64	-11	-9	-11	-19	-21	90
Sector costs	0	0		0	0	0	0	0	
Profit before impairment charges	33	29	113	30	31	32	62	61	101
Impairment charges, net	14	5	284	35	10	27	19	9	203
Operating profit	47	34	138	65	41	59	81	71	115
Non-recurring items	0	0		0	0	0	0	0	
Profit before investment portfolio earnings and tax	47	34	138	65	41	59	81	71	115
Investment portfolio earnings	-5	1		1	0	-1	-4	-2	
Profit before tax	42	35	120	66	41	58	78	69	112
Loans and advances	4,148	4,133	100	4,041	3,960	3,962	4,148	3,962	105
Deposits and other debt	3,487	2,783	125	2,808	2,300	2,384	3,487	2,384	146
Mortgage credit	382	383	100	365	357	297	382	297	129
Operating cost/income, %	18	29		28	23	26	24	26	
Number of FTE, end of period	15	15	100	13	14	14	15	14	107

Banking – Faroe Islands

- Steady improvement in operating profit

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	52	54	98	53	53	54	106	105	101
Net fee and commission income	22	21	102	21	18	18	43	34	126
Other operating income	6	7	84	6	6	6	13	12	116
Total Operating income	80	82	98	80	77	77	162	150	108
Operating cost	-47	-46	102	-47	-46	-49	-93	-95	98
Sector costs	0	0		0	0	0	-1	-1	96
Profit before impairment charges	33	36	91	33	30	28	68	55	125
Impairment charges, net	4	2	202	18	-2	17	6	9	
Operating profit	37	38	98	51	29	45	75	63	118
Non-recurring items	0	0		11	2	-18	0	-25	
Profit before investment portfolio earnings and tax	37	38	98	61	30	26	75	38	194
Investment portfolio earnings	-9	2		2	-1	-3	-7	-5	
Profit before tax	28	40	70	63	30	23	68	34	201
Loans and advances	6,577	6,584	100	6,614	6,555	6,643	6,577	6,643	99
Deposits and other debt	7,532	7,148	105	6,812	6,900	7,010	7,532	7,010	107
Mortgage credit	1,776	1,764	101	1,673	1,631	1,554	1,776	1,554	114
Operating cost/income, %	59	56		59	59	64	58	63	
Number of FTE, end of period	156	150	104	147	149	146	156	146	107

Banking – Greenland

- Stable performance

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	13	12	103	12	12	11	25	22	111
Net fee and commission income	4	4	95	5	4	4	7	7	102
Other operating income	1	1	161	1	1	1	2	2	104
Total Operating income	17	17	104	18	17	16	34	31	109
Operating cost	-10	-9	105	-6	-7	-5	-19	-13	153
Sector costs	0	0		0	0	0	0	0	
Profit before impairment charges	8	7	103	12	10	11	15	19	80
Impairment charges, net	2	4		-1	1	-2	6	0	
Operating profit	10	11	89	11	11	9	21	18	113
Non-recurring items	0	0		0	0	0	0	0	
Profit before investment portfolio earnings and tax	10	11	89	11	11	8	21	18	116
Investment portfolio earnings	-3	1		0	0	-1	-2	-1	
Profit before tax	7	12	58	11	11	8	18	17	109
Loans and advances	1,138	1,093	104	1,010	1,038	938	1,138	938	121
Deposits and other debt	1,352	883	153	1,085	508	610	1,352	610	222
Mortgage credit	866	873	99	888	881	854	866	854	101
Operating cost/income, %	56	56		33	41	34	56	40	
Number of FTE, end of period	17	18	94	17	18	19	17	19	89

Banking – Denmark

- Reversal of impairments from remaining activities

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Net interest income	0	0	-432	1	0	1	0	2	1
Net fee and commission income	0	0	269	0	0	2	0	3	2
Other operating income	0	0		0	0	0	0	0	112
Total Operating income	0	0	347	2	0	3	0	5	3
Operating cost	0	0	-9	2	-1	-2	0	-2	
Sector costs	0	0		0	0	0	0	0	
Profit before impairment charges	0	0	-42	4	0	1	0	3	6
Impairment charges, net	15	4	380	23	13	13	19	16	122
Operating profit	15	4	422	27	12	14	19	19	100
Non-recurring items	0	0		-4	0	23	0	106	
Profit before investment portfolio earnings and tax	15	4	422	23	12	37	19	125	15
Investment portfolio earnings	-1	0		0	0	0	0	-1	
Profit before tax, continuing operations	15	4	393	23	12	37	19	125	15
Profit before tax, discontinued operations	0	0		0	0	0	0	9	-
Profit before tax, total	15	4	393	23	12	37	19	134	14
Loans and advances	10	6	166	0	3	24	10	24	42
Deposits and other debt	13	15	85	17	27	41	13	41	31
Mortgage credit	87	90	97	95	97	94	87	94	93
Operating cost/income, %	-33	1206		-121	190	67	245	38	
Number of FTE, end of period	0	0		0	0	0	0	0	

Trygd

- Adjusted prices and normalization of larger claims at a lower level brings operating profit back on track

DKKm	Q2 2022	Q1 2022	Index	Q4 2021	Q3 2021	Q2 2021	H1 2022	H1 2021	Index
Premium income, net of reinsurance	35	34	104	32	32	32	69	62	111
Claims, net of reinsurance	-23	-25	92	-28	-28	-28	-47	-54	88
Net insurance income	12	9	137	4	4	4	21	8	264
Net income from investment activities	-5	-3	168	-2	-2	-2	-9	-5	180
Operating income	7	6	120	2	1	1	12	3	394
Operating cost	-4	-4	98	-5	-4	-4	-8	-8	98
Profit before tax	3	2		-3	-3	-3	4	-5	-84
Combined ratio	76	86		102	102	102	81	100	
Claims ratio	65	73		88	46	89	69	87	
Number of FTE, end of period	23	22	103	22	25	25	23	25	91

Equity Story

Focus on improving the digital customer experience and on more efficient operations

- Banking operations firmly anchored in the Faroes – profitable growth in Greenland and in P&I business continues
- A significant player in two attractive markets within financing, insurance, investing and pensions
- Strategic focus:
 - deliver digital end-to-end customer experience with the customer in control and always able to request personalised advice
 - develop an efficient organisation through digitalisation and automation
- Low-risk loan portfolio with limited exposure to historically risky sectors
- Capital resources aligned with targets
- A competitive banking group contributing to sustainable societies



Targets

Customers

- Relational NPS > 40 at branches and in corporate departments
- Relational NPS > 15 in Customer Service and in Banking for young people
- Transactional NPS > 90

Employees

- Employee satisfaction score > 75
- Employee turnover < 7% p.a.
- Gender overrepresentation of not more than 60% among managers and in all departments

Shareholders

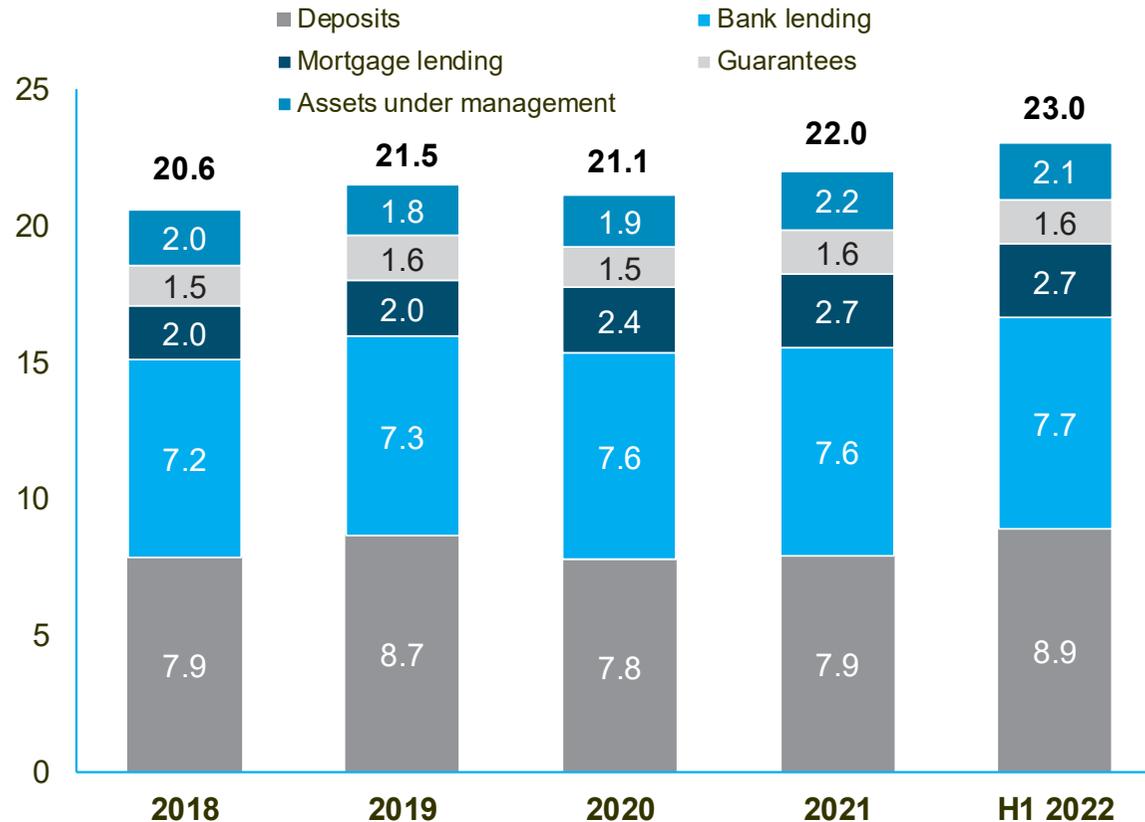
- ROE > 10% p.a.
- C/I < 55%
- Dividend payout ratio 50%
- Share buybacks
- CET 1 ratio 20.0%
- MREL capital: 2 pp above requirement
- Combined ratio 85%

Developments in business volumes

- Increased activity in all business areas drives up total business volume

Business volumes (sum of deposits, lending, guarantees and AUM)

DKKbn

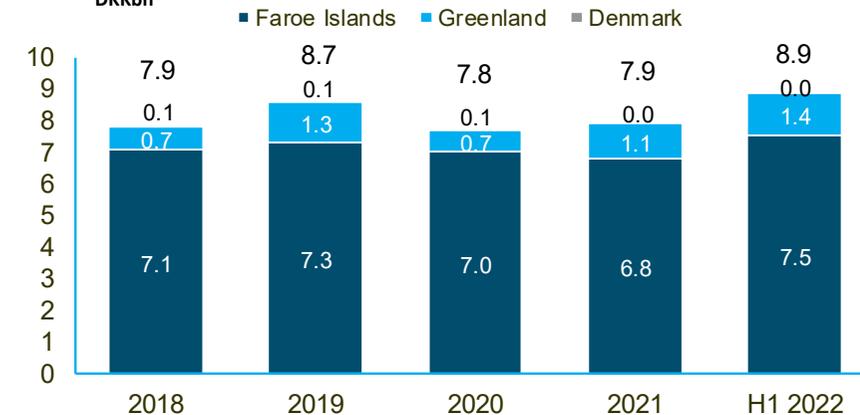


Comments

- New agreement with DLR has reduced guarantees by more than DKK 400m in 2020
- Significant increase in guarantees for corporate sector in 2020 and 2021
- Deposits up DKK 900m primarily due to large deposits for corporate customers in both the Faroe Islands and Greenland

Deposits

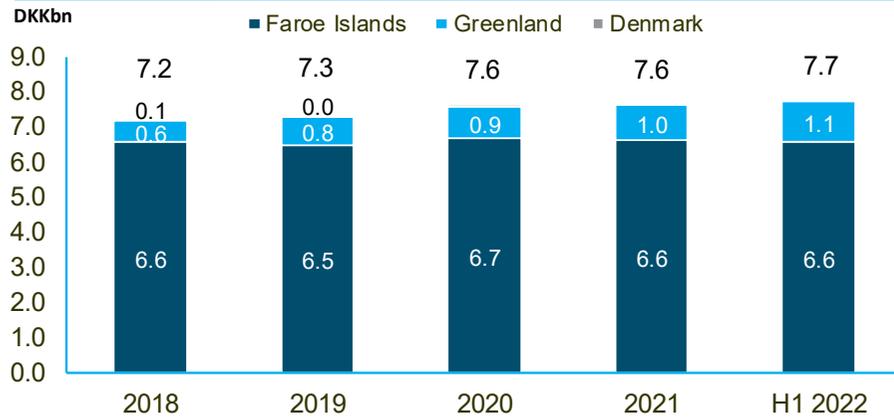
DKKbn



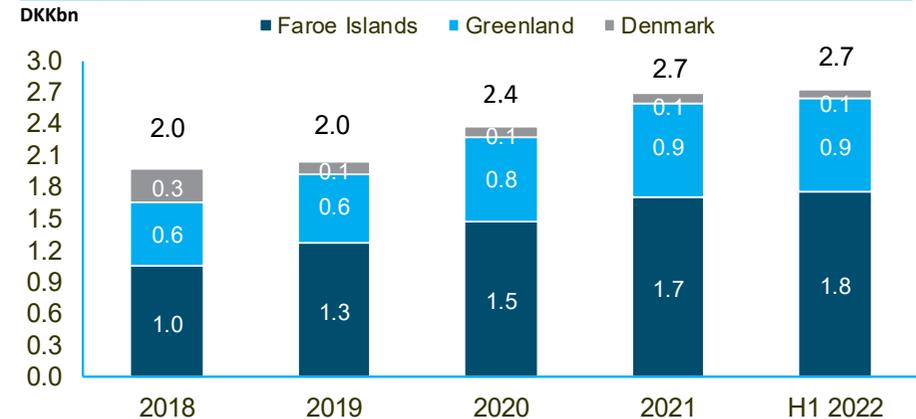
Developments in business volumes

- Growth in line with markets

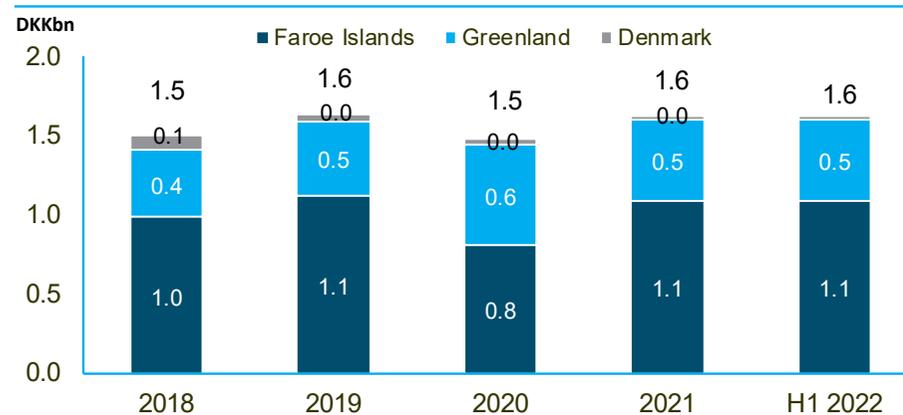
Bank lending



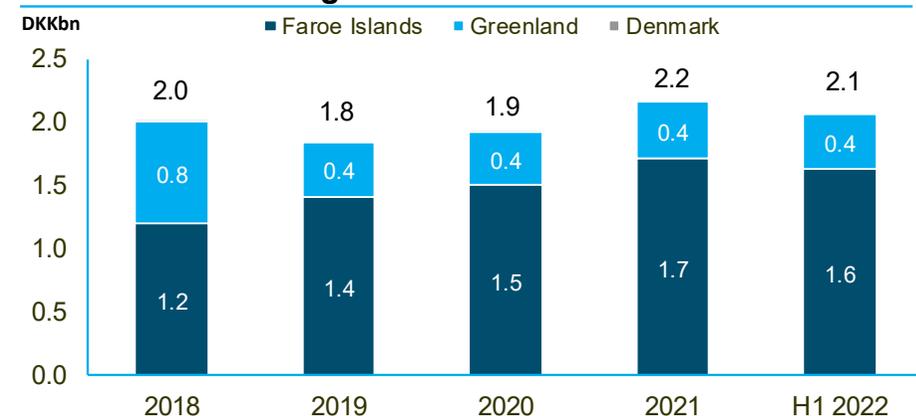
Mortgages



Guarantees



Assets under management



Credit quality of the loan portfolio

- Increases in stronger exposures and decreases in weaker exposures

Credit classification according to the Danish FSA's method

	Q1 2022			Q2 2022			Change
	<7.5 DKKm	>7.5 DKKm	Total	<7.5 DKKm	>7.5 DKKm	Total	
Portfolio without weakness	1,318	4,031	5,349	1,347	4,095	5,442	94
Portfolio with some weakness	3,592	1,991	5,583	3,585	1,918	5,502	-81
Portfolio with weakness	63	153	216	72	150	221	6
- here of unsecured	11	36	47	9	19	28	-20
- impairments	4	24	28	3	23	25	-3
Portfolio with OIE	187	208	395	176	181	357	-38
- here of unsecured	47	77	124	39	65	105	-19
- impairments	51	66	117	43	52	96	-21
Portfolio without individ. classification	48	43	91	51		51	-40
Total	5,208	6,425	11,633	5,230	6,344	11,574	-59

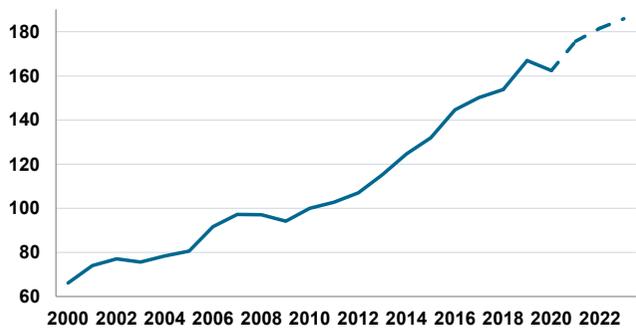
Total loan portfolio (gross exposure) includes

- Loans and advances
- Credits
- Unused credits
- Guarantees

The Faroese economy

The Faroese economy has seen significant growth in the past decade to the point where GDP per capita now is on par with that of Denmark. The main drivers of growth have been pelagic fisheries and aquaculture. The economy has also seen significant growth in its tourism industry with 2022 being on the same level as 2019. The Faroese economy is expected to continue its growth trajectory in 2022, albeit with certain risks on the horizon.

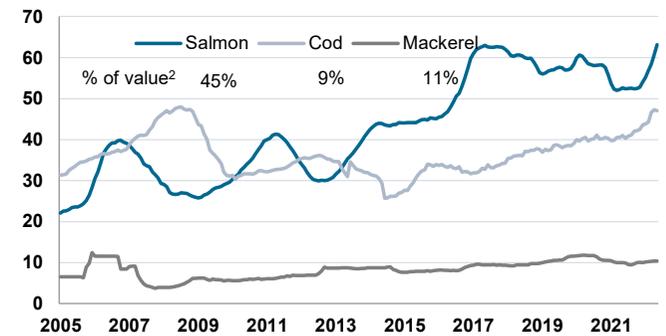
Nominal GDP¹ (2010 = 100)



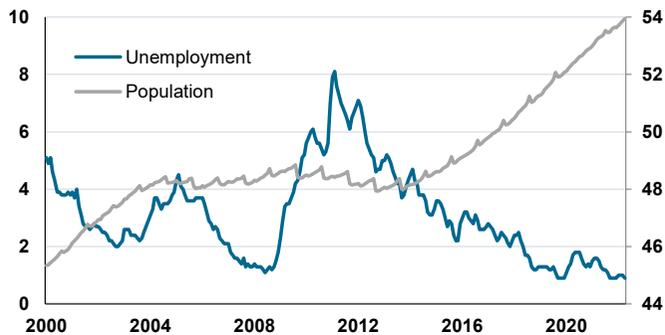
Exports, rolling 12m (Dec 2010 = 100)



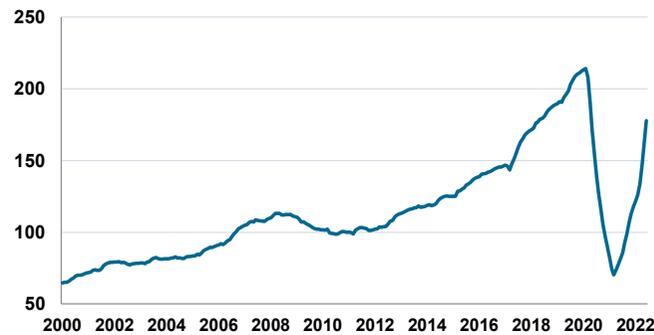
Export prices², rolling 12m avg, DKK/kg



Unemployment, % (left); population, '000' (right)



Arrivals, air travel, rolling 12m, '000



House prices, Tórshavn, annual average, DKKm



¹) 2021 estimated and 2022, 2023 forecast

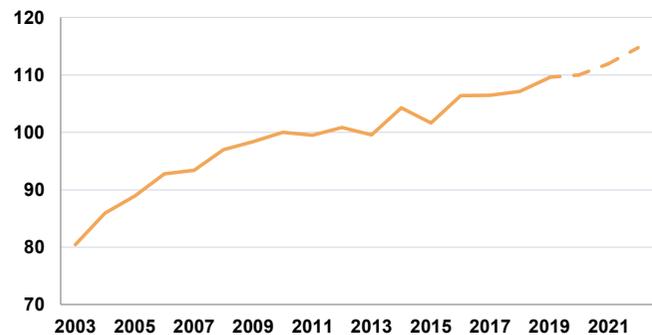
²) Species' export value as percentage of total export value during last 12 months

Sources: Statistics Faroe Islands, the Faroese Economic Council, BankNordik

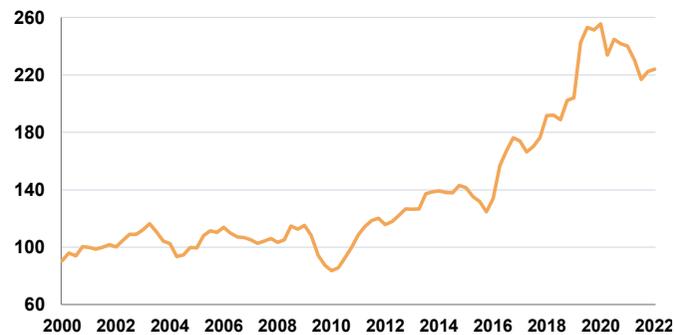
The Greenlandic economy

The Greenlandic economy has grown steadily over the last decade, mainly driven by increases in export volumes and prices. Greenland's economic cycles are stabilised by the fact that the Danish block grant accounts for about a third of its public sector budget. The country has significant opportunities for future growth in its upcoming airport capacity expansion and the nascent mining industry. The main challenge to growth are structural unemployment as well as a shortage of skilled labour.

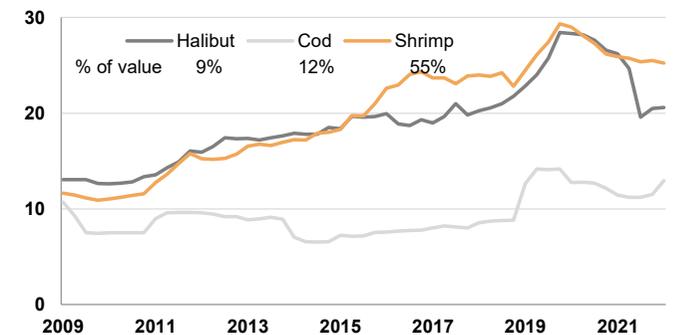
Real GDP (2010 = 100)



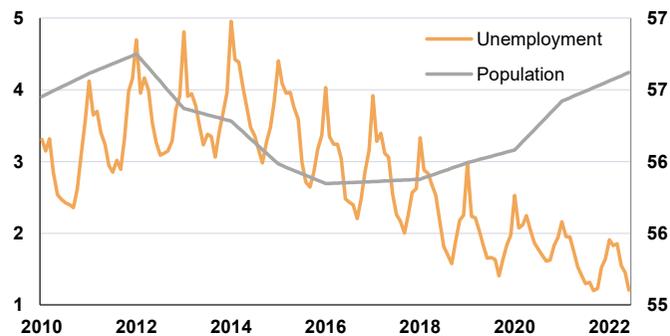
Exports, rolling 4Q (Q4 2010 = 100)



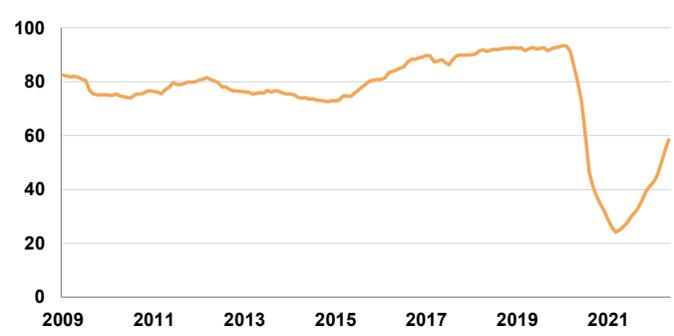
Export prices¹, rolling 4Q avg., DKK/kg



Unemployment (left), population (right), '000



Arrivals, air travel, rolling 12M, '000



Retail sales, seasonally adusted index (2010 = 100)

