

# DANMARKS NATIONALBANK

---

## "CRYSTAL BALL" PANEL: FOR CENTRAL EUROPE, THE FUTURE IS BRIGHT OR BACK TO THE STONE AGE?

Lars Rohde, Governor of Danmarks Nationalbank, October 26, 2018



DANMARKS  
NATIONALBANK

# Weaker productivity growth is an international phenomenon



Note: Constant prices, for the non-agriculture business sector excluding real estate. Data for Poland begins in 2001. Source: OECD and Danmarks Nationalbank.

# Sectoral changes have dampened productivity growth in Denmark

Annual change in productivity growth due to sectoral changes

1995-2012

**-0,1**

percentage points

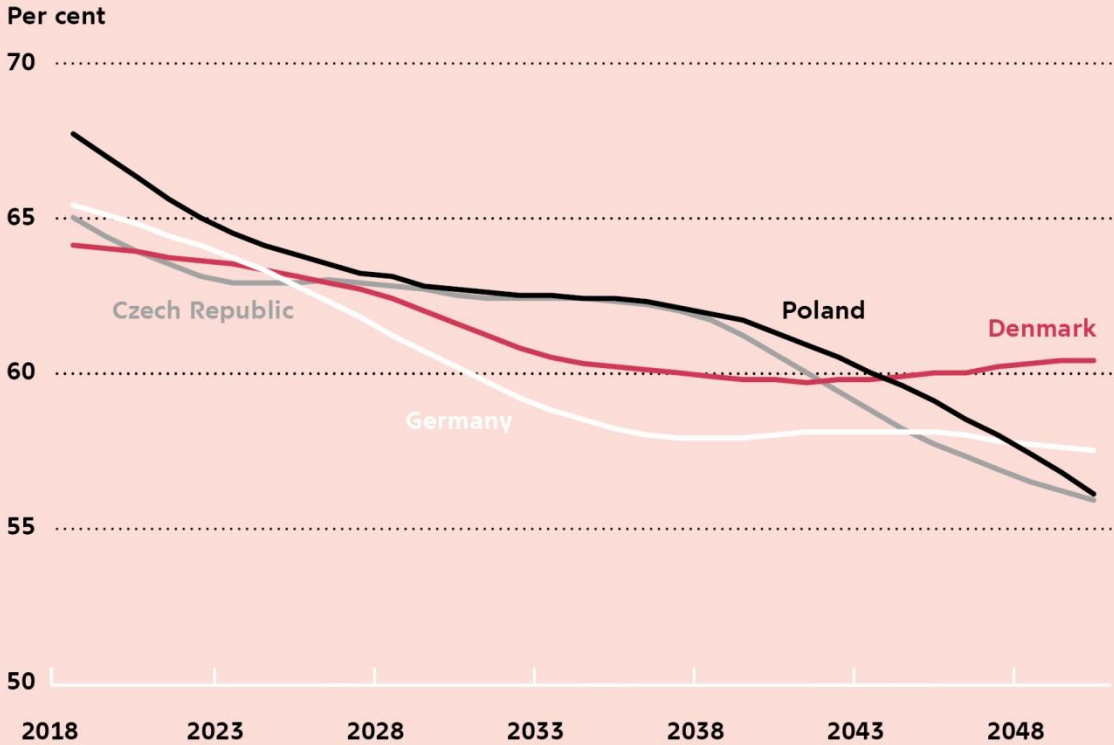
2013-2017

**-0,4**

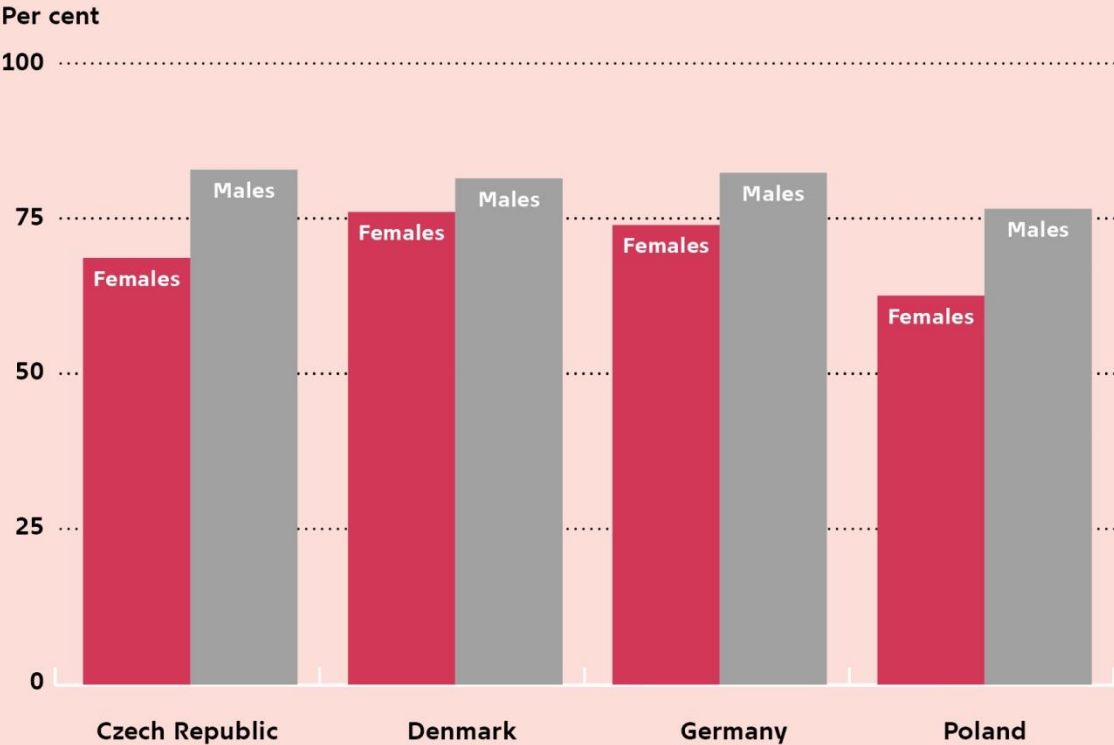
percentage points

# Potential employment gains from higher female labour participation

Share of working age population is decreasing



Labour force participation rate by sex



Source: Eurostat and OECD.