





## AUTUMN 2008 ECONOMIC OUTLOOK FOR DENMARK: ANSWERS FROM DA AND DI (NOVEMBER UPDATE)

MAIN FORECAST						
MAIN FORECAST		2008	2009			
Real GDP growth		0.5	-0.5			
Consumer price inflation		3.6	1.2			
Unemployment rate		3.1	4.0			
		0.3	-0.5			
Employment growth		0.3	-0.5			
Components of aggregate de	mand					
	ananu	2008	2009			
Annual % change						
Private consumption		0.8	0.8			
Public consumption	f	1.2	1.1			
Investment (Gross fixed capital	iormation)	0.5	-5.0			
Exports		2.5	-0.5			
Imports		4.0	0.5			
ECONOMIC SENTIMENT						
	Positive	Negative	Unchanged			
Trend in business climate		-	Industry			
over the next 6 months			Services			
	Positive	Negative	Unchanged			
Trend in profitability over			Industry			
the next 6 months			Services			
	•			_	_	
	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace)	
	(laster pace)	(Slower pace)	Industry	(Slower pace)	(laster pace)	
Investment intentions over			Industry			
the next 6 months			Services			
Database forms to the bland	Replacement	Extension	Rationalisation	Innovation		
Driving force behind						
investment decisions in the	na	na	na	na		
next 6 months						
	Positive	Negative	Unchanged			
Trend in consumer						
confidence over the next 6			yes			
months						
	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6		
	maasay. past o	maasay. next o	oci vices. past o			
	months	months		months		
Overall trend in	months	months	months	months		
Overall trend in employment	<i>months</i> Up	<i>months</i> Down		<b>months</b> Down		
Overall trend in employment	Up		<b>months</b> Up			
	Up <b>Higher / more</b>	Down	months Up  Lower / less			
	Up		<b>months</b> Up			
	Up <b>Higher / more</b>	Down	months Up  Lower / less			
employment	Up Higher / more difficult	Down	months Up  Lower / less			
employment  Over the next 6 months,	Up Higher / more difficult	Down	months Up  Lower / less			
employment  Over the next 6 months, cost/access to finance will	Up  Higher / more  difficult  Cost	Down	months Up  Lower / less			
employment  Over the next 6 months, cost/access to finance will	Up  Higher / more  difficult  Cost	Down	months Up  Lower / less			
employment  Over the next 6 months, cost/access to finance will be	Up  Higher / more difficult  Cost  Access	Down Same	months Up Lower / less difficult	Down		
employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil	Up  Higher / more difficult  Cost  Access	Down Same	months Up Lower / less difficult	Down		
employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies'	Up  Higher / more difficult  Cost  Access	Down Same	months Up Lower / less difficult	Down		
employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies' investment decisions	Up  Higher / more difficult  Cost  Access	Down Same	months Up  Lower / less difficult  to a limited extent	Down		
employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies' investment decisions negatively	Up  Higher / more difficult  Cost  Access	Down Same	months Up  Lower / less difficult  to a limited extent	Down		
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employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies' investment decisions negatively  POLICY MIX  Progress towards medium-	Up  Higher / more difficult Cost Access  to a large extent  Not necessary, situation is	Same to some extent	months Up  Lower / less difficult  to a limited extent  yes  Satisfactory	not at all  Neither satisfactory nor	Unsatisfactory	Deteriorating
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employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies' investment decisions negatively  POLICY MIX  Progress towards mediumterm budgetary objective	Up  Higher / more difficult Cost Access  to a large extent  Not necessary, situation is satisfactory	Same to some extent	months Up  Lower / less difficult  to a limited extent  yes  Satisfactory	not at all  Neither satisfactory nor		Deteriorating
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employment  Over the next 6 months, cost/access to finance will be  Financial market turmoil has affected companies' investment decisions negatively  POLICY MIX  Progress towards mediumterm budgetary objective is  Monetary policy is	Higher / more difficult Cost Access to a large extent  Not necessary, situation is satisfactory  Tight, appropriate for the euro area	Down Same to some extent  Excellent Tight	months Up  Lower / less difficult  to a limited extent  yes  Satisfactory  yes  Appropriate	not at all  Neither satisfactory nor unsatisfactory	Loose, appropriate	Deteriorating
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