

SPRING 2009 ECONOMIC OUTLOOK FOR DENMARK: ANSWERS FROM DA AND DI

MAIN FORECAST

	2008	2009
Real GDP growth	-0.7	-1.9
Consumer price inflation	3.6	1.2
Unemployment rate	3.5	4.8
Employment growth	0.0	-2.3

Components of aggregate demand

Annual % change	2008	2009
Private consumption	0.6	-1.8
Public consumption	0.7	1.4
Investment (Gross fixed capital formation)	-0.5	-4.2
Exports	2.9	-3.6
Imports	5.3	-3.1

ECONOMIC SENTIMENT

Trend in business climate over the next 6 months	Positive	Negative	Unchanged Industry Services		
Trend in profitability over the next 6 months	Positive Industry Services	Negative	Unchanged		
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace)	Decrease (faster pace) Industry Services
Driving force behind investment decisions in the next 6 months	Replacement Down	Extension Down	Rationalisation Down	Innovation Down	
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down	

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been... <i>for SMEs</i>	sharply up / restrained	up / more difficult Cost Access	same	down / easier
<i>for larger companies (>250 employees)</i>		Cost Access		
Over the next 6 months, cost /access to finance will be... <i>for SMEs</i>	sharply up / restrained	up / more difficult	same Access	down / easier Cost
<i>for larger companies (>250 employees)</i>			Access	Cost
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying
<i>working capital / treasury needs</i>		SMEs large companies		
<i>debt refinancing</i>		SMEs large companies		
<i>financing productive investments</i>		SMEs large companies		
<i>financing innovation and R&D</i>		SMEs large companies		



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

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	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i>	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>		<i>yes</i>			
<i>Consistency between fiscal and monetary policies</i>	<i>adequate</i>	<i>inadequate</i>			
		<i>yes</i>			