



## JUNE 2012 ECONOMIC OUTLOOK FOR DENMARK: ANSWERS FROM DA AND DI

### MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	0,8	1,3
Consumer price inflation	1,9	1,4
Unemployment rate	7,8	7,5
Employment growth	0,0	0,4
government net lending (% of GDP)	-3,1	-2,1
gross public debt (% of GDP)	48,8	49,6
current account balance (% of GDP)	5,3	5,2

### Components of aggregate demand - in real terms

Annual % change		
Private consumption	1,2	0,5
Public consumption	-0,2	1,1
Investment (Gross Fixed Capital Formation)	1,4	1,2
Private non-residential investment	2,6	4,4
Exports	2,1	3,9
Imports	2,0	3,1

### ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>			
<b>Trend in business climate over the next 6 months</b>						
Industry						
Services						
<b>Trend in profitability over the next 6 months</b>						
Industry						
Services						
<b>Investment intentions over the next 6 months</b>	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>	
Industry						
Services						
<b>Influence on companies' investment decisions</b>	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
	positive	positive	negative	negative	positive	positive
<b>Driving force behind investment decisions in the next 6 months</b>	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>		
	positive	negative	negative	negative		
<b>Overall trend in employment</b>	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>		
	Same	Same	Same	Same		

**ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH**

<i>Compared to 6 months ago, cost/access to finance has been... for SMEs</i>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
		Cost	Demand for finance	
			Access	
<i>for larger companies (&gt;250 employees)</i>		Cost	Demand for finance	
			Access	

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	<b><i>Investment</i></b>	<b><i>Inventories and working capital</i></b>	<b><i>Internal Financing</i></b>	<b><i>Issuance of debt securities</i></b>	<b><i>Economic Outlook</i></b>	
<b><i>Factors contributing to the demand of bank lending</i></b>	Neutral effect	Neutral effect	Neutral effect	Neutral effect	Neutral effect	
	<b><i>Bank's capital position</i></b>	<b><i>Bank's liquidity position</i></b>	<b><i>Access to market financing</i></b>	<b><i>Financial Regulation</i></b>	<b><i>Economic Outlook</i></b>	<b><i>ECB Long term refinancing operations</i></b>
<b><i>Factors contributing to the supply of bank lending</i></b>	Negative effect	Neutral effect	Neutral effect	Negative effect	Neutral effect	Neutral effect