


**AUTUMN 2012 ECONOMIC OUTLOOK FOR DENMARK: ANSWERS FROM DA AND DI**
**MAIN FORECAST**

<i>Annual % change</i>	2012	2013			
Real GDP growth	-0,2	0,8			
Consumer price inflation	2,4	2,1			
Unemployment rate	8,0	8,5			
Employment growth	-0,5	-0,5			
Hourly wage growth	2,0	1,9			
Hourly labour productivity growth	3,1	2,3			
annual hours worked per person employed	-0,2	-0,1			
government net lending (% of GDP)	-3,9	-2,5			
gross public debt (% of GDP)	50,6	52,7			
current account balance (% of GDP)	7,0	6,3			

**ECONOMIC SENTIMENT**

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



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

<i>Compared to 6 months ago, cost/access to finance has been...</i>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
<i>for SMEs</i>				
<i>larger companies (&gt;250 employees)</i>				
<i>Over the next 6 months, cost/access to finance will be...</i>	<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
<i>for SMEs</i>			Cost	
<i>larger companies (&gt;250 employees)</i>			Cost Access	
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>	
<i>Measures to alleviate current financial difficulties for SMEs</i>	Moderate effect	Very limited effect	Very limited effect	Very limited effect
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>	
<i>Measures to alleviate current financial difficulties for midsize and large companies</i>	Very limited effect	Very limited effect	Important effect	Very limited effect