





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

		2009	2010		
Real GDP growth		-3.2	-0.6		
Consumer price inflation		1.3	1.5		
Unemployment rate		5.6	7.8		
Employment growth		-2.5	-3.2		
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-2.6	1.9		
Public consumption		1.7	1.0		
Investment (Gross fixed capital formation)		-8.6	-2.8		
Exports		-7.7	-0.3		
Imports		-7.3	2.7		
importa		-7.5	2.1		
ECONOMIC SENTIMENT			·		
LOGITOMIC OLIVINIZIVI					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry	riegauve	Onchanged		
6 months					
o monais	Services				
	5 111				
	Positive	Negative	Unchanged		
Trend in profitability over the next 6	Industry				
months	Services				
Investment intentions over the next 6	Increase	Increase	llnaher	Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
				Industry	
months				Services	
monus				SELVICES	
	Fall in what starred	0-4-6-6	Availabilia, -f.f		
	Fall in global demand	Cost of finance	Availability of finance		
Influence on companies' investment	negative	negative	negative		
decisions					
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	important	not important	neutral	neutral	
decisions in the next 6 months	important	not important	rieutiai	riculiai	
	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6	
	months	months	months	months	
Overall trend in employment	Down	Down	Down	Down	
ACCESS TO FINANCE AND IMPACT OF	THE CRISIS ON POTENT	IAL GROWTH			
Compared to 6 months ago,	sharply up /				
cost/access to finance has been	restrained	up / more difficult	same	down / easier	
for SMEs		•	Cost		
		Access			
for larger companies (>250 employees)			Cost		
for larger companies (>250 employees)		Arress	Cost		
for larger companies (>250 employees)		Access	Cost		
for larger companies (>250 employees)		Access	Cost		
	charply up /	Access	Cost		
Over the next 6 months, cost /access to	sharply up /			down / casior	
Over the next 6 months, cost /access to finance will be	sharply up / restrained	Access up / more difficult	same	down / easier	
Over the next 6 months, cost /access to			same Cost	down / easier	
Over the next 6 months, cost /access to finance will be			same	down / easier	
Over the next 6 months, cost /access to finance will be for SMEs	restrained		same Cost Access	down / easier	
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Over the next 6 months, cost /access to finance will be for SMEs	restrained		same Cost Access	down / easier	
Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees)	restrained		same Cost Access	down / easier	
Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees) For companies, the current financing	restrained threat to company	up / more difficult	same Cost Access Cost Access		
Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees) For companies, the current financing	restrained		same Cost Access	down / easier	
Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees) For companies, the current financing situation is	restrained threat to company existence	up / more difficult	same Cost Access Cost Access somewhat concentring		
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Over the next 6 months, cost /access to finance will be for SMEs for larger companies (>250 employees) For companies, the current financing situation is working capital / treasury needs	threat to company existence	up / more difficult	same Cost Access Cost Access somewhat concenting SMEs large companies		
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POLICY MIX					
	Tight, appropriate for				Loose, appropriate fo
	the euro area	Tight	Appropriate	Loose	the euro area
Monetary policy is		yes			
	adequate	inadequate			
Consistency between fiscal and monetary policies		yes			
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committmen creating an extremely worrying situation
Regarding the sustainability of public finances, government shows		yes			
	respect the 3% limit	be in balance			
In 2015, the government deficit will	ves	ves			