

DENMARK

Despite the ending of the house price boom and the recent slowdown in consumer spending, GDP is growing faster than its potential rate, driven by export and investment demand. Capacity constraints and labour shortages are becoming ever more pronounced, accentuating the risk of overheating.

Although short-term interest rates are rising, the combination of monetary conditions and fiscal policy has failed to contain aggregate demand. Public service improvements must be implemented gradually and, for 2008, spending increases in one area must be mirrored by savings elsewhere. Efforts to expand labour supply should continue.

Wages are now responding to capacity shortages

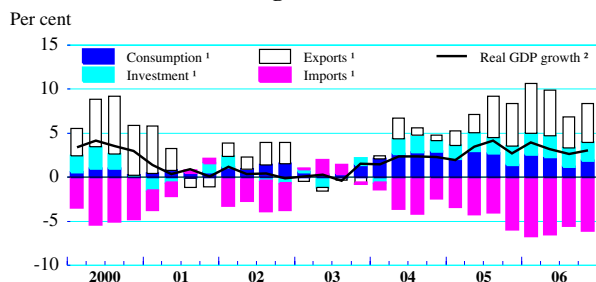
After expanding by 3% annually in 2005-06, the economy has started to slow down. Private consumption growth, which has led the recovery since late 2003, weakened in autumn 2006, and retail sales indicate that this trend is continuing in spring 2007. Meanwhile, housing and particularly business investment are growing vigorously. Industrial exports rose strongly in 2006, keeping pace with market growth. However, with over half of the additional total demand being met via imports, net exports are contributing negatively to GDP growth, and the trade surplus fell below 1% of GDP in late 2006. The labour force has increased more than in previous cycles, helped by immigration. Unemployment reached a three-decade low in mid-2006, and continued to fall rapidly until early this year. Despite these capacity pressures, wage and price inflation has been benign for a relatively long period. However, with the new collective agreements concluded in the spring, hourly pay is expected to grow by around 4% annually in the private sector in 2007-09, up from around 3% since 2004.

The housing boom is coming to an end

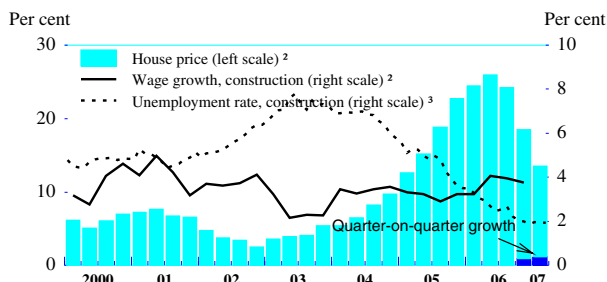
The spectacular surge in house prices – peaking at a 26% annual increase in mid-2006 – is now coming to an end. In the first quarter of 2007, the national average increased by only 1% for one-family houses while declining by 2% for apartments. The frequency of purchases made in the housing market has declined, but not collapsed. Despite house

Denmark

The contribution of consumption to real GDP growth has weakened



Construction wages react moderately to housing boom



1. Contributions to real GDP growth, in percentage of previous year's GDP.

2. Year-on-year percentage change.

3. Among persons with unemployment insurance. This tends to be higher than the Labour Force Survey concept used for the aggregate economy.

Sources: Statistics Denmark, Association of Danish Mortgage Banks and OECD Analytical database.

StatLink <http://dx.doi.org/10.1787/031675847581>

Denmark: Demand, output and prices

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------------------------|--|------|------|------|------|
| | Current prices DKK billion | Percentage changes, volume (2000 prices) | | | | |
| Private consumption | 666.9 | 4.7 | 4.2 | 3.4 | 1.9 | 1.6 |
| Government consumption | 371.2 | 1.6 | 1.1 | 1.2 | 1.6 | 1.1 |
| Gross fixed capital formation | 269.8 | 5.6 | 9.6 | 11.1 | 6.7 | 3.6 |
| Final domestic demand | 1 308.0 | 4.0 | 4.4 | 4.5 | 2.9 | 2.0 |
| Stockbuilding ¹ | 5.1 | 0.1 | -0.1 | 0.4 | 0.1 | 0.0 |
| Total domestic demand | 1 313.1 | 4.1 | 4.3 | 4.9 | 3.1 | 1.9 |
| Exports of goods and services | 635.7 | 2.2 | 7.2 | 9.6 | 5.8 | 5.3 |
| Imports of goods and services | 548.1 | 6.9 | 10.7 | 14.0 | 8.2 | 5.9 |
| Net exports ¹ | 87.5 | -1.7 | -1.0 | -1.5 | -1.0 | -0.2 |
| GDP at market prices | 1 400.7 | 2.1 | 3.1 | 3.2 | 2.2 | 1.7 |
| GDP deflator | — | 2.0 | 3.2 | 2.2 | 2.4 | 3.0 |
| <i>Memorandum items</i> | | | | | | |
| Consumer price index | — | 1.2 | 1.8 | 1.9 | 1.8 | 2.6 |
| Private consumption deflator | — | 1.5 | 2.2 | 2.1 | 2.5 | 2.6 |
| Unemployment rate ² | — | 5.5 | 4.8 | 3.9 | 3.4 | 3.5 |
| Household saving ratio ³ | — | 1.1 | -2.5 | 1.9 | 3.0 | 3.4 |
| General government financial balance ⁴ | — | 1.9 | 4.6 | 4.2 | 4.3 | 3.7 |
| Current account balance ⁴ | — | 2.4 | 3.8 | 2.4 | 1.8 | 1.8 |

Note: National accounts are based on official chain-linked data. This introduces a discrepancy in the identity between real demand components and GDP. For further details see OECD Economic Outlook Sources and Methods, (<http://www.oecd.org/eco/sources-and-methods>).


1. Contributions to changes in real GDP (percentage of real GDP in previous year), actual amount in the first column.

2. Based on the Labour Force Survey, being 0-¾ percentage point below the registered unemployment rate.

3. As a percentage of disposable income, net of household consumption of fixed capital.

4. As a percentage of GDP.

Source: OECD Economic Outlook 81 database.

StatLink  <http://dx.doi.org/10.1787/034827163138>

prices seeming overvalued, this indicates that average prices might not be set for an outright fall as long as labour market conditions remain healthy. Nevertheless, the ending of wealth effects, in addition to the direct effect on household budgets from gradually rising mortgage interest rates, may explain a large part of recent sluggishness in consumption expenditure, with the savings rate coming back to its historic average in late 2006. By contrast, an adjustment is yet to come in construction. In 2006, the ratio of residential investment to household disposable income reached 14%, well above the 9% average seen over the previous quarter century.

Fiscal policy is not helping to contain demand

With severe labour shortages and an estimated positive output gap of 1½ per cent at the beginning of this year, the risk of overheating is strengthening. Already the recent pay deals entail loss of competitiveness and thereby stem job creation. Despite the recent slowdown, the strong macroeconomic capacity pressures are likely to persist throughout 2007-08. The budget surplus continued above 4% of GDP in 2006, reflecting buoyancy of tax revenues, including from oil production, but also a decline in real transfers to households as unemployment fell. But adjusting for the cyclical position, fiscal stimulus added ¼ percentage point to GDP growth in 2006 and discretionary fiscal policy will be at best neutral in 2007. Fiscal tightening would have been more appropriate.

For 2008 it is very important to avoid any further fiscal stimulus; spending increases, in particular, must be limited as they immediately add to domestic demand.

**GDP growth is set to slow
while cost pressures rise**

Despite continued strong export and investment demand, GDP is set to slow down gradually to its potential rate of 1½ to 2% in 2008. From having been ahead of the European recovery, Denmark thereby slows relative to the euro area. With strong capacity constraints already binding, the additional export demand generated by the improving economic conditions in the rest of Europe can hardly be met. Inflation is expected to rise above 2½ per cent in 2008.

**The risk of overheating is
pertinent**

The main risk is that local wage settlements will drive cost pressures beyond what is included in this projection. The resulting loss of competitiveness and rising unemployment could then trigger a correction of house prices and perhaps lead to a prolonged recession.

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In addition to the themes featured regularly, this issue contains two special chapters entitled *Making the most of globalisation* and *Fiscal consolidation: Lessons from past experiences*, which address the following questions:

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- What factors and policies, including fiscal rules, contributed to successful fiscal consolidation efforts? What are the lessons from OECD country experiences, both successful and unsuccessful, with fiscal rules?

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This book has...



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Conventional signs

| | | | |
|------|-------------------------|----------|-------------------------------------|
| \$ | US dollar | . | Decimal point |
| ¥ | Japanese yen | I, II | Calendar half-years |
| £ | Pound sterling | Q1, Q4 | Calendar quarters |
| € | Euro | Billion | Thousand million |
| mb/d | Million barrels per day | Trillion | Thousand billion |
| .. | Data not available | s.a.a.r. | Seasonally adjusted at annual rates |
| 0 | Nil or negligible | n.s.a. | Not seasonally adjusted |
| – | Irrelevant | | |

Summary of projections

| | 2006 | 2007 | 2008 | 2007 | 2008 | | | | | | Fourth quarter | | |
|------------------------------------|----------|------|------|------|------|-----|-----|-----|-----|-----|----------------|------|------|
| | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2006 | 2007 | 2008 |
| | Per cent | | | | | | | | | | | | |
| Real GDP growth | | | | | | | | | | | | | |
| United States | 3.3 | 2.1 | 2.5 | 2.5 | 2.3 | 2.5 | 2.5 | 2.6 | 2.7 | 2.7 | 3.1 | 2.1 | 2.6 |
| Japan | 2.2 | 2.4 | 2.1 | 1.8 | 1.9 | 2.0 | 2.1 | 2.2 | 2.1 | 2.2 | 2.5 | 2.0 | 2.2 |
| Euro area | 2.8 | 2.7 | 2.3 | 2.6 | 2.5 | 2.4 | 2.3 | 2.2 | 2.1 | 2.1 | 3.3 | 2.5 | 2.2 |
| Total OECD | 3.2 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 3.2 | 2.6 | 2.7 |
| Inflation | | | | | | | | | | | | | |
| United States | 2.9 | 2.6 | 2.2 | 2.3 | 2.0 | 2.2 | 2.4 | 2.2 | 2.1 | 2.1 | 2.5 | 2.6 | 2.2 |
| Japan | -0.9 | -0.4 | 0.2 | -0.4 | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.6 | -0.5 | -0.3 | 0.4 |
| Euro area | 1.7 | 2.0 | 2.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 1.6 | 2.0 | 2.1 |
| Total OECD | 2.2 | 2.1 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.8 | 2.3 | 2.0 |
| Unemployment rate | | | | | | | | | | | | | |
| United States | 4.6 | 4.6 | 4.8 | 4.5 | 4.6 | 4.7 | 4.8 | 4.8 | 4.8 | 4.9 | 4.5 | 4.7 | 4.9 |
| Japan | 4.1 | 3.8 | 3.6 | 3.8 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 4.1 | 3.7 | 3.6 |
| Euro area | 7.8 | 7.1 | 6.7 | 7.1 | 7.0 | 6.9 | 6.9 | 6.8 | 6.7 | 6.6 | 7.5 | 6.9 | 6.6 |
| Total OECD | 5.9 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.5 | 5.4 | 5.7 | 5.6 | 5.4 |
| World trade growth | 9.6 | 7.5 | 8.3 | 7.7 | 8.2 | 8.4 | 8.3 | 8.3 | 8.2 | 8.2 | 8.6 | 7.7 | 8.3 |
| Current account balance | | | | | | | | | | | | | |
| United States | -6.5 | -6.1 | -6.2 | | | | | | | | | | |
| Japan | 3.9 | 4.8 | 5.4 | | | | | | | | | | |
| Euro area | 0.1 | 0.4 | 0.4 | | | | | | | | | | |
| Total OECD | -1.9 | -1.5 | -1.5 | | | | | | | | | | |
| Cyclically-adjusted fiscal balance | | | | | | | | | | | | | |
| United States | -2.5 | -2.8 | -2.8 | | | | | | | | | | |
| Japan | -2.2 | -2.7 | -3.2 | | | | | | | | | | |
| Euro area | -1.0 | -0.8 | -0.7 | | | | | | | | | | |
| Total OECD | -1.7 | -1.8 | -1.9 | | | | | | | | | | |
| Short-term interest rate | | | | | | | | | | | | | |
| United States | 5.2 | 5.3 | 5.0 | 5.3 | 5.3 | 5.2 | 5.1 | 5.1 | 5.0 | 4.9 | 5.3 | 5.2 | 4.9 |
| Japan | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.4 | 0.6 | 0.7 |
| Euro area | 3.1 | 4.1 | 4.3 | 4.0 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 3.6 | 4.3 | 4.3 |

Note: Real GDP growth, inflation (measured by the increase in the GDP deflator) and world trade growth (the arithmetic average of world merchandise import and export volumes) are seasonally and working-day-adjusted annual rates. The "fourth quarter" columns are expressed in year-on-year growth rates where appropriate and in levels otherwise. The unemployment rate is in per cent of the labour force while the current account balance is in per cent of GDP. The cyclically-adjusted fiscal balance is in per cent of potential GDP. Interest rates are for the United States: 3-month eurodollar deposit; Japan: 3-month certificate of deposits; euro area: 3-month interbank rate.

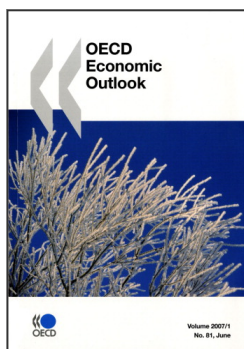
Assumptions underlying the projections include:

- no change in actual and announced fiscal policies;

- unchanged exchange rates as from 9 May 2007; in particular 1\$ = 119.72 yen and 0.74 euros;

The cut-off date for other information used in the compilation of the projections is 15 May 2007.

Source: OECD Economic Outlook 81 database.



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