

---

FOLKETINGET



Folketingets Økonomiske Konsulent

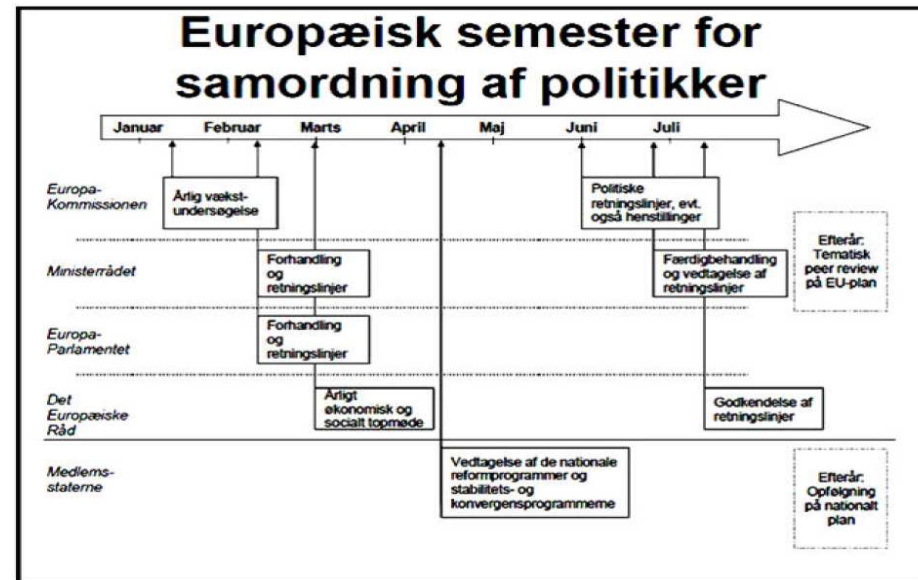
Samråd med finansministeren 11-12-2015

# Det europæiske semester og ”det nationale semester”

- Kort overblik over udviklingen i europæisk og dansk økonomi

Birgitte Lange, Katrine Jørgensen

**Det europæiske semester:** Forårshalvåret, hvor der sker en europæisk koordinering af EU-landenes økonomiske politikker



**”Det nationale semester”:** Folketingets kontrol med det europæiske semester



Kilde: Beretning om Folketingets behandling af det europæiske semester 2013:  
<https://www.retsinformation.dk/Forms/R0710.aspx?id=152771&exp=1>

# Bruttonationalproduktet

## Vækst i BNP for udvalgte lande

## Prognose

Pct.	2012	2013	2014	2015	2016	2017
EU	-0,5	0,2	1,4	1,9	2,0	2,1
<b>Danmark</b>	<b>-0,7</b>	<b>-0,5</b>	<b>1,1</b>	<b>1,6</b>	<b>2,0</b>	<b>1,8</b>
Tyskland	0,4	0,3	1,6	1,7	1,9	1,9
Frankrig	0,2	0,7	0,2	1,1	1,4	1,7
Italien	-2,8	-1,7	-0,4	0,9	1,5	1,4
Sverige	-0,3	1,2	2,3	3,0	2,8	2,7
Storbritannien	1,2	2,2	2,9	2,5	2,4	2,2

*Kilde: AMECO database (EU-Kommissionen)*

# Investeringer

Pct.	Vækst i faste bruttoinvesteringer			Prognose		
	2012	2013	2014	2015	2016	2017
EU	-2,5	-1,7	2,6	2,9	3,5	4,4
<b>Danmark</b>	<b>0,6</b>	<b>0,9</b>	<b>4,0</b>	<b>0,7</b>	<b>3,7</b>	<b>4,1</b>
Tyskland	-0,4	-1,3	3,5	2,6	3,1	3,6
Frankrig	0,2	-0,6	-1,2	-1,3	0,7	4,5
Italien	-9,3	-6,6	-3,5	1,2	4,0	4,8
Sverige	-0,2	0,6	7,6	4,3	3,6	3,7
Storbritannien	1,5	2,6	7,5	4,9	5,9	4,8

*Kilde: AMECO database (EU-Kommissionen)*

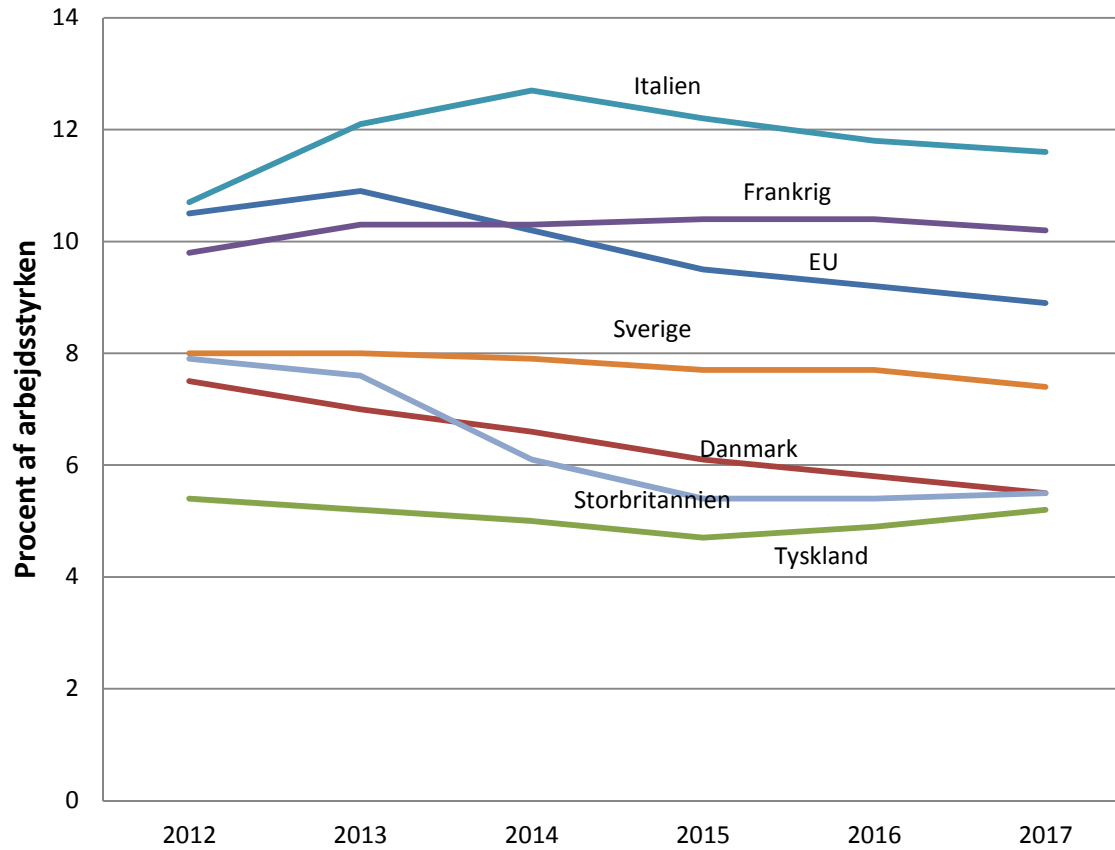
# Offentlige finanser

## Offentlig saldo som pct. af BNP (Offentlig gæld i parentes, pct. Af BNP)

Pct.				Prognose		
	2012	2013	2014	2015	2016	2017
EU	-4,3 (85,2)	-3,3	-3,0	-2,5 (87,8)	-2,0	-1,6
<b>Danmark</b>	<b>-3,6 (45,6)</b>	<b>-1,3</b>	<b>1,5</b>	<b>-3,3 (40,2)</b>	<b>-2,5</b>	<b>-1,7</b>
Tyskland	-0,1 (79,7)	-0,1	0,3	0,9 (71,4)	0,5	0,4
Frankrig	-4,8 (89,6)	-4,1	-3,9	-3,8 (96,5)	-3,4	-3,3
Italien	-3,0 (123,2)	-2,9	-3,0	-2,6 (133)	-2,3	-1,6
Sverige	-0,9 (37,2)	-1,4	-1,7	-1,4 (44,7)	-1,3	-1,2
Storbritannien	-8,3 (85,3)	-5,7	-5,7	-4,4 (88,3)	-3,0	-1,9

Kilde: AMECO database (EU-Kommissionen)

# Arbejdsløshed



Kilde: AMECO database (EU-Kommissionen)

# "Advarselslamper"

Table 1.1: MIP Scoreboard 2014

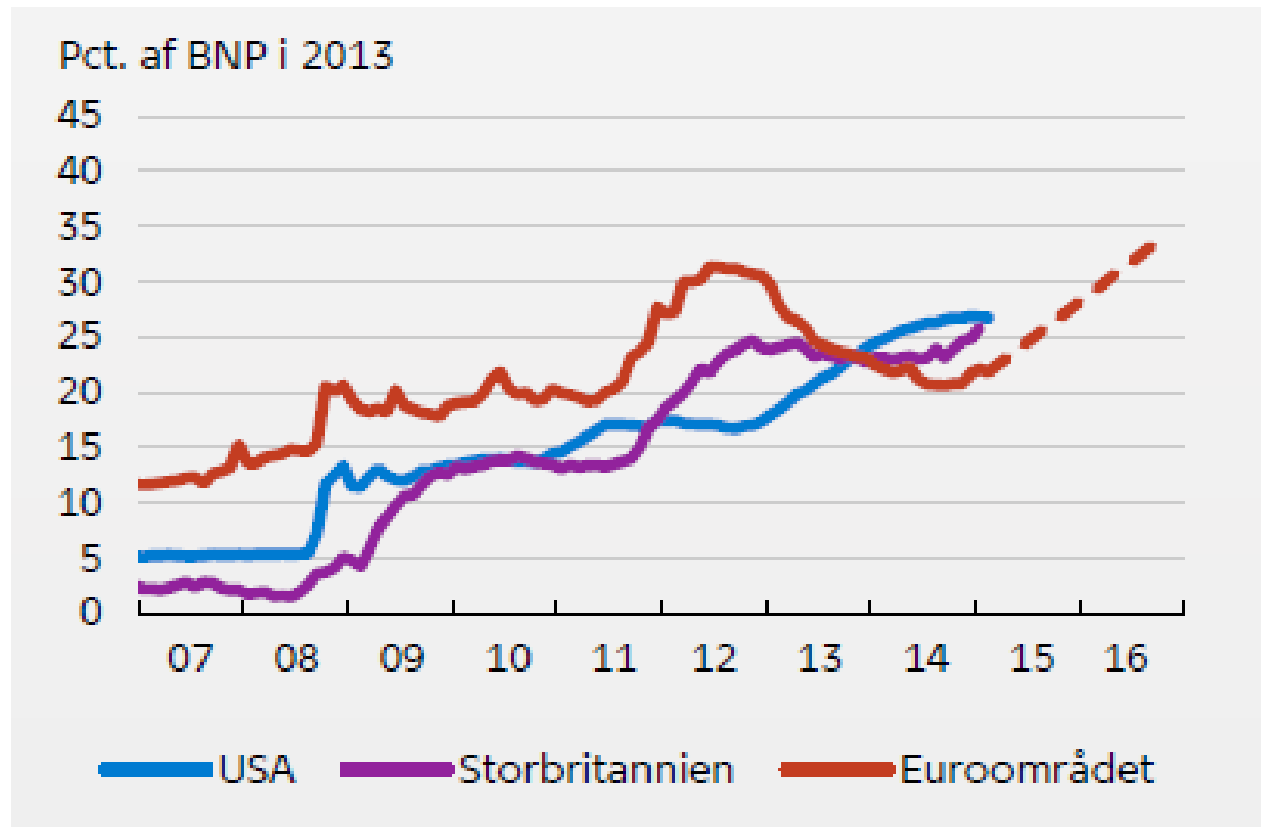
Year 2014	External imbalances and competitiveness					Internal imbalances					New employment indicators <sup>1</sup>			
	Current account balance - % of GDP (3 year average)	Net international investment position (% of GDP)	Real effective exchange rate - 42 trading partners, HICP deflator (3 years % change)	Export market share - % of world exports (5 years % change)	Nominal unit labour cost index (2010=100) (3 years % change)	House price index (2010=100), deflated (1 year % change)	Private sector credit flow, consolidated (% of GDP)	Private sector debt, consolidated (% of GDP)	General government gross debt (% of GDP)	Unemployment rate (3 year average)	Total financial sector liabilities, non-consolidated (1 year % change)	Activity rate - % of total population aged 15-64 (3 years change in p.p.)	Long-term unemployment rate - % of active population aged 15-74 (3 years change in p.p.)	Youth unemployment rate - % of active population aged 15-24 (3 years change in p.p.)
Thresholds	-4/6%	-35%	±5% (EA) ±11% (Non-EA)	-6%	9% (EA) 12% (Non-EA)	6%	14%	133%	60%	10%	16.5%	-0.2%	0.5%	0.2%
BE	-0.1	57.2	-0.5	-10.7	5.6	-1.1p	1.0	181.4	106.7	8.2	4.9	1.0	0.8	4.5
BG	0.9	-73.4	-2.6	6.7	12.5p	1.5p	-0.3	124.3	27.0	12.2	7.2	3.1	0.6	-1.2
CZ	-0.5	-35.6	-10.0	-5.0	3.8	1.8	1.8	72.7	42.7	6.7	4.4	3.0	0.0	-2.2
DK	6.9	47.0	-1.2	-17.3	5.1	3.1	1.7	222.8	45.1	7.0	6.6	-1.2	-0.1	-1.6
DE	6.9	42.3	-0.3	-8.3	7.6	1.5p	1.1	100.4	74.9	5.2	4.2	0.4	-0.6	-0.8
EE	-0.5	-43.6	4.7	24.5	13.0	12.8	6.4	116.1	10.4	8.7	12.2	0.5	-3.8	-7.4
IE	1.8	-106.7	-3.5	-6.1	-2.2	11.1	13.7	263.3	107.5	13.0	16.0	0.6	-2.0	-5.2
EL	-2.6	-124.1	-5.6	-17.5	-11.6p	-4.9e	-2.7	130.5	178.6	26.2	-7.6	0.1	10.7	7.7
ES	0.7	-94.1	-1.0	-11.5	-4.1p	0.1	-7.1	165.8	99.3	25.1	-1.9	0.3	4.0	7.0
FR	-1.0	-19.5	-1.2	-13.1	4.8	-1.6	3.3	143.2	95.6	10.1	5.4	1.3	0.6	1.5
HR	0.5	-88.6	-0.9	-18.0	-5.9	-2.0p	0.3	120.6	85.1	16.9	0.9	2.0	1.7	8.8
IT	0.8	-27.9	0.2	-14.0	3.6	-4.6p	-0.9	119.3	132.3	11.8	-0.7	1.8	3.5	13.5
CY	-4.9	-139.8	-1.4	-26.7	-7.7p	0.3p	-8.5	348.3	108.2	14.6	0.7	0.8	6.1	13.6
LV	-2.5	-60.9	0.4	9.9	12.9	5.1	-11.9	96.4	40.6	12.6	10.4	1.8	-4.1	-11.4
LT	1.3	-46.4	1.4	35.3	8.3	6.3	-1.2	52.5	40.7	12.0	16.3	2.3	-3.2	-13.3
LU	5.8	36.0	0.5	11.2	7.6	3.7	0.5	342.2	23.0	5.7	21.5	2.9	0.3	5.9
HU	2.7	-73.8	-7.0	-14.9	6.7	3.1	-0.5	91.3	76.2	9.6	8.5	4.6	-1.5	-5.6
MT	2.6	39.5	0.0	-18.2	7.0	2.6	7.8	146.4	68.3	6.2	5.8	4.5	-0.4	-1.5
NL	10.9	60.8	0.8	-11.0	5.4p	-0.5	-1.6p	228.9p	68.2	6.8	8.2p	0.9	1.3	2.7
AT	1.8	2.2	1.9	-15.7	7.8	1.4	0.2	127.1	84.2	5.3	-1.5	0.8	0.3	1.4
PL	-2.3	-68.3	-1.3	4.8	2.5p	1.1	4.7	77.9	50.4	9.8	0.6	2.2	0.2	-1.9
PT	0.0	-113.3	-1.8	-4.7	-2.3e	3.6	-8.7	189.6	130.2	15.4	-6.1	-0.4	2.2	4.5
RO	-2.1	-57.2	-1.1	21.5	2.3p	-3.6p	-2.4	62.2	39.9	6.9	1.1	1.6	-0.1	0.1
SI	5.1	-43.7	1.2	-11.8	-0.2	-6.6	-4.6	100.1	80.8	9.6	-0.4	0.6	1.7	4.5
SK	1.0	-69.4	1.3	3.2	2.2	1.5	3.9	76.2	53.5	13.8	7.0	1.6	0.0	-4.0
FI	-1.5	-0.7	2.7	-24.0	8.0	-1.9	0.4	150.0	59.3	8.2	8.7	0.5	0.2	0.4
SE	6.5	-6.5	-3.7	-9.8	7.1	8.6	6.5	194.4	44.9	8.0	13.4	1.6	0.0	0.1
UK	-4.3	-25.3	10.2	-8.7	1.9	8.3	3.4	157.7	88.2	7.2	4.4	1.2	-0.5	-4.4

Flags: e: estimated; p: provisional.

Note: 1) See page 2 of the AMR 2016. 2) International investment position of LU has been revised downwards following the revised treatment of Euro banknotes in national balance of payments/international investment position statistics. 3) House price index = source NCB of EL.  
Source: European Commission, Eurostat and Directorate General for Economic and Financial Affairs (for Real Effective Exchange Rate), and International Monetary Fund

# Pengepolitik (spiller i dag en meget stor rolle for økonomien)

## Centralbankbalancer i udvalgte økonomier



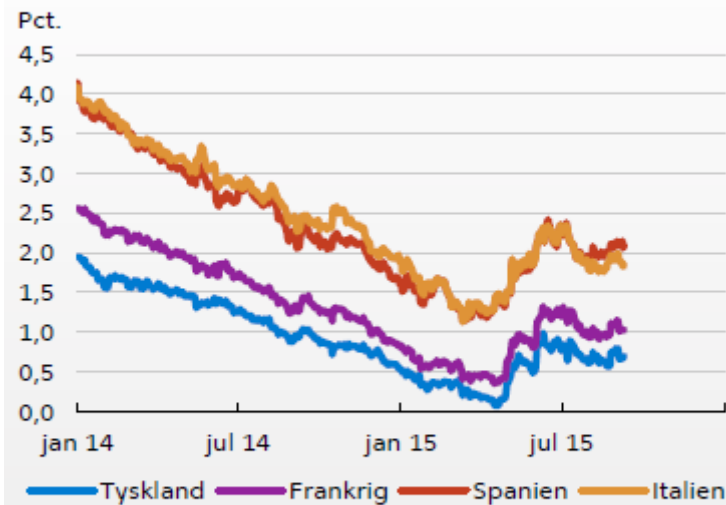
Anm.: Den stiplede linje viser fremskrivningen af ECB's balance ved opkøb af 60 mio. euro om måneden fra marts 2015.

Kilde: Danmarks Nationalbank, kvartalsoversigt 1. kvartal. 2015



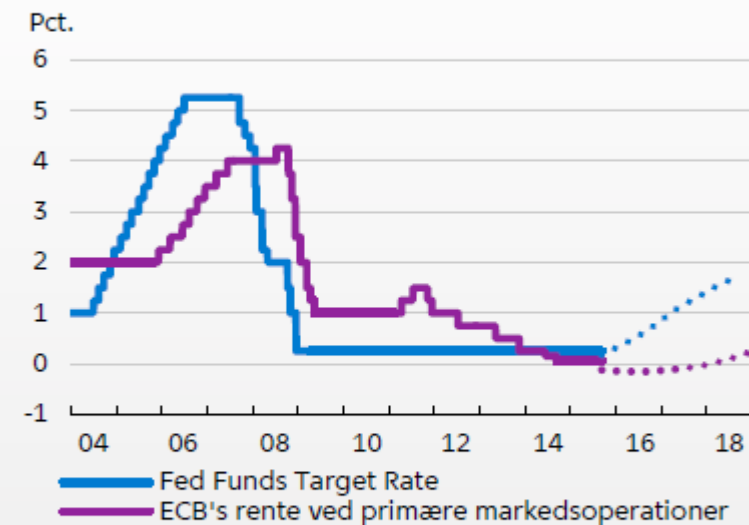
# Pengepolitik

Rente på 10-årige statsobligationer i udvalgte eurolande Figur 11



Kilde: Thomson Reuters Datastream.

Markedsforventninger til de pengepolitiske renter i USA og euroområdet Figur 12



Anm.: Forwardrenterne i USA er beregnet ud fra Fed Funds Futures. Forwardrenterne i euroområdet er beregnet ud fra Eonia-swap-rentekurven.

Kilde: Macrobond, Nordea Analytics og egne beregninger.

Kilde: Danmarks Nationalbank, 3. kvartalsoversigt, 2015.