

Economic review for Denmark, 2009

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The financial crisis has affected vast parts of the global economy and while the Danish economy basically remains strong, decreasing housing prices and quite a strong increase in the unemployment rate has affected – among other sectors – the Danish retail. The consumer confidence is low, but has in the first months of 2009 been stable on level, that are higher than in the fall and winter of 2008.

As in the rest of Europe the short interest rates have been decreasing throughout the last part of 2008 and first half of 2009. The construction activity in the retail sector has been strong during 2007/08 and continued into 2008, but during the crisis many projects – both commercial and especially housing – has been postponed or even cancelled.

Key figures for Denmark:

Population	5,515,000 (1 st quarter 2009)
Unemployed	92,800
Unemployment rate	3,3 % (of active labour force)
Inflation last 12 months	3,4 %

Since 2005 the retail sector has been developing slowly and has shown signs of stagnation and even decrease in the first months of 2009. The value index (seasonally adjusted) of the retail sector for the period 2005-2009:

Jan2006	=	102.7
Jan2007	=	104.7
Jan2008	=	108.0
Jan2009	=	103,0
Feb2009	=	101,7
Mar2009	=	102,6
Apr2009	=	102,0

DDI, the Danish Shopfitting Association has 22 members.

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