



# European debt crisis, a Danish perspective

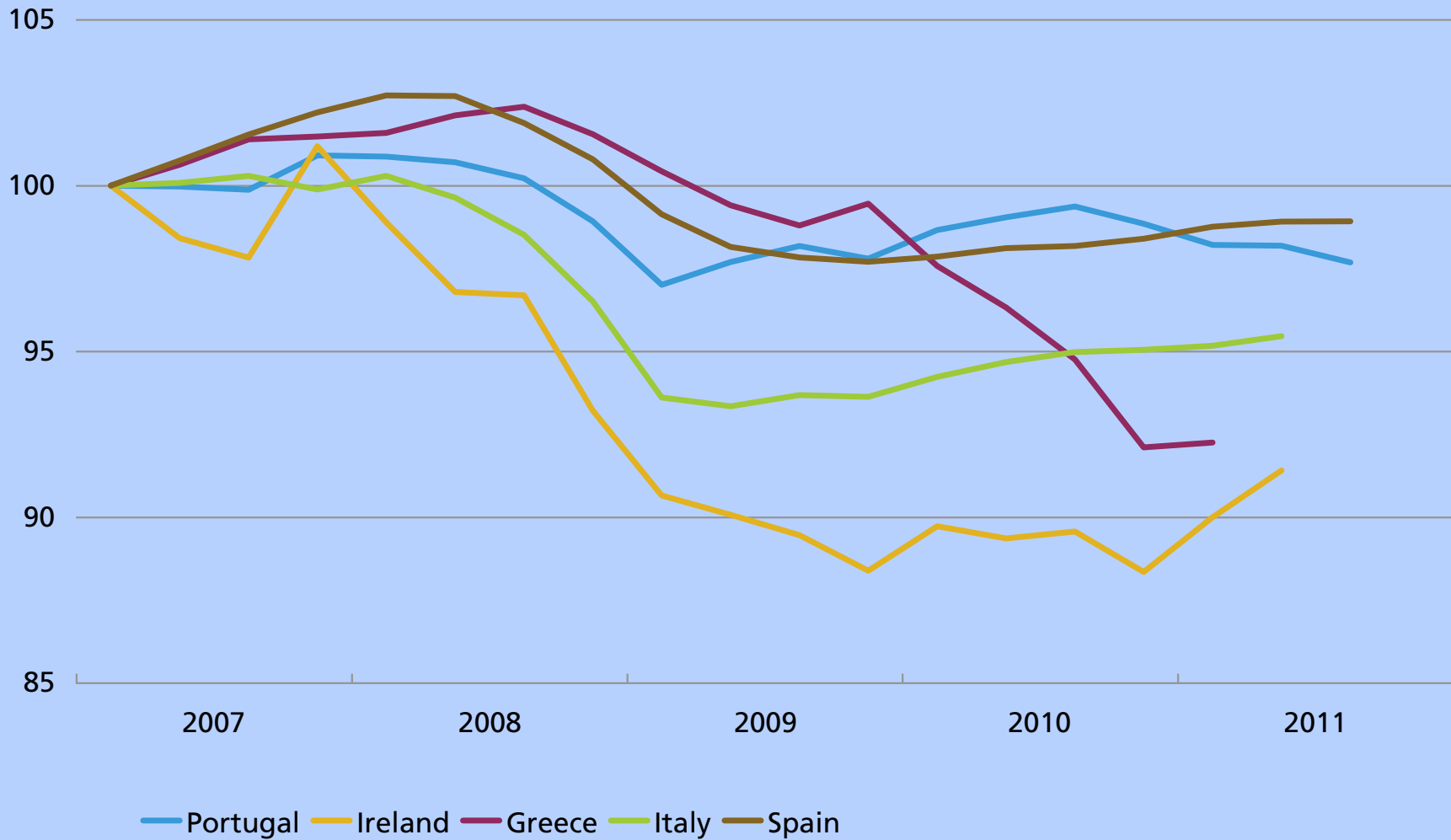


Nils Bernstein  
Chairman, Board of Governors



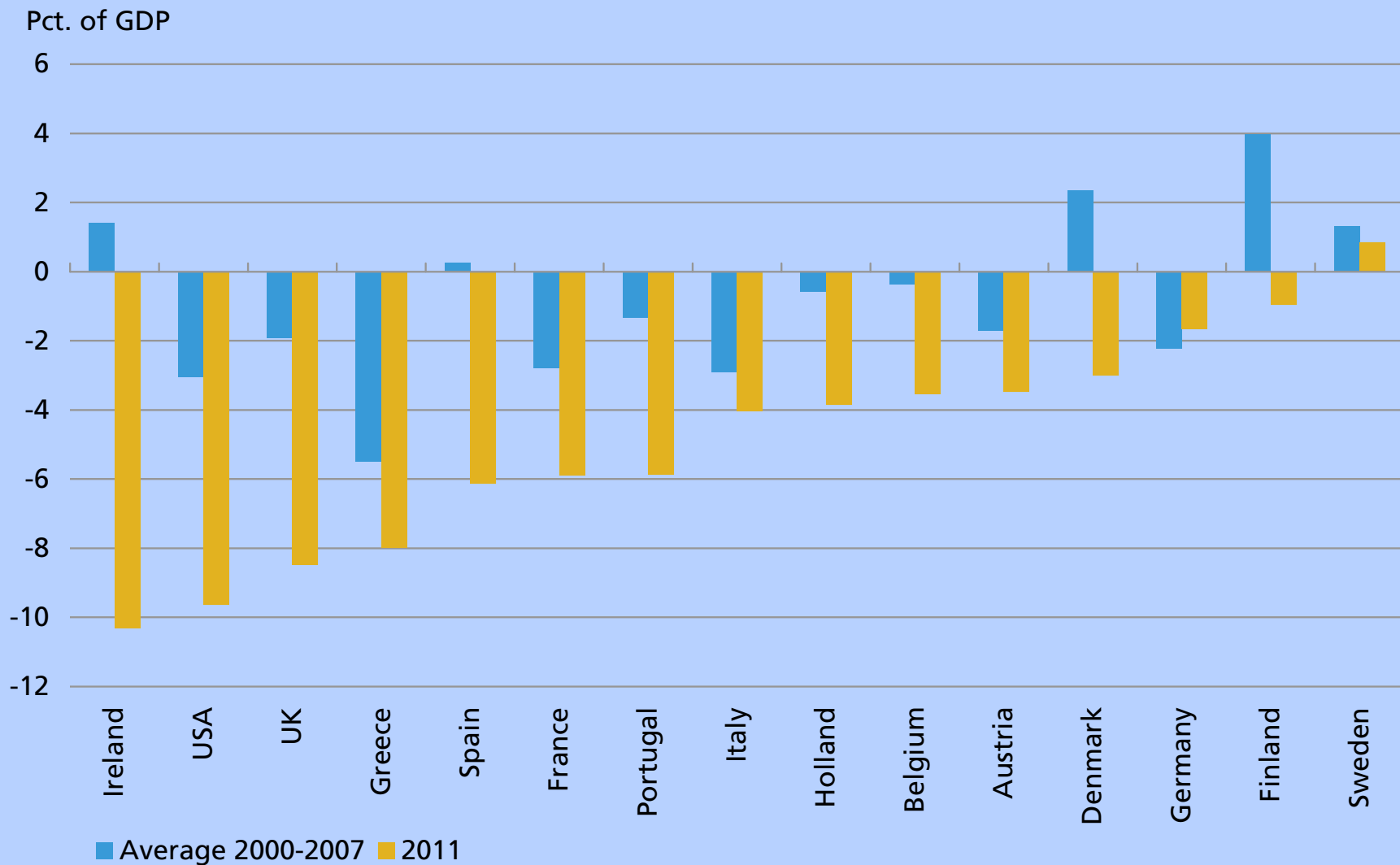
# Real GDP

1. quarter 2007=100



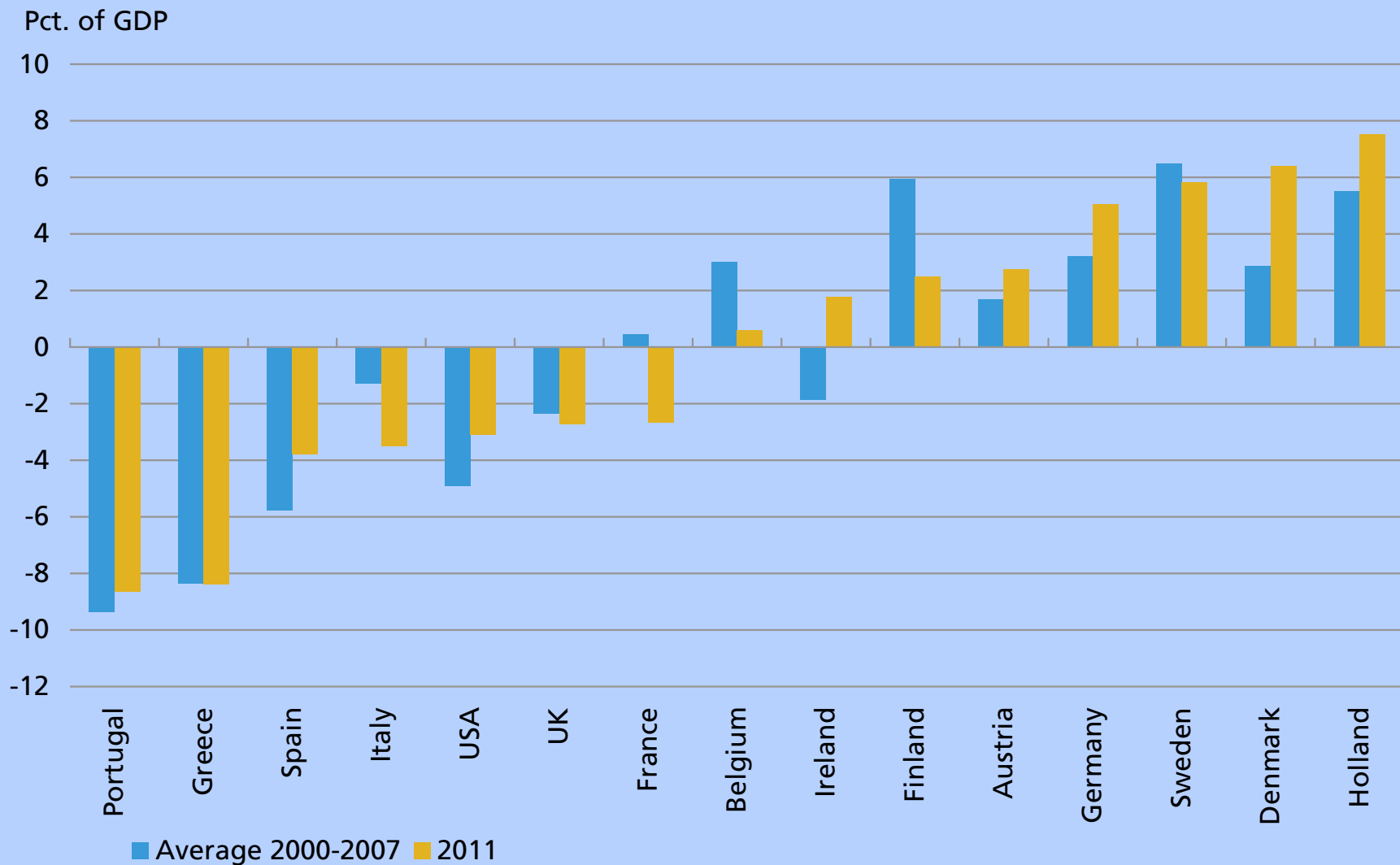


# General government balance





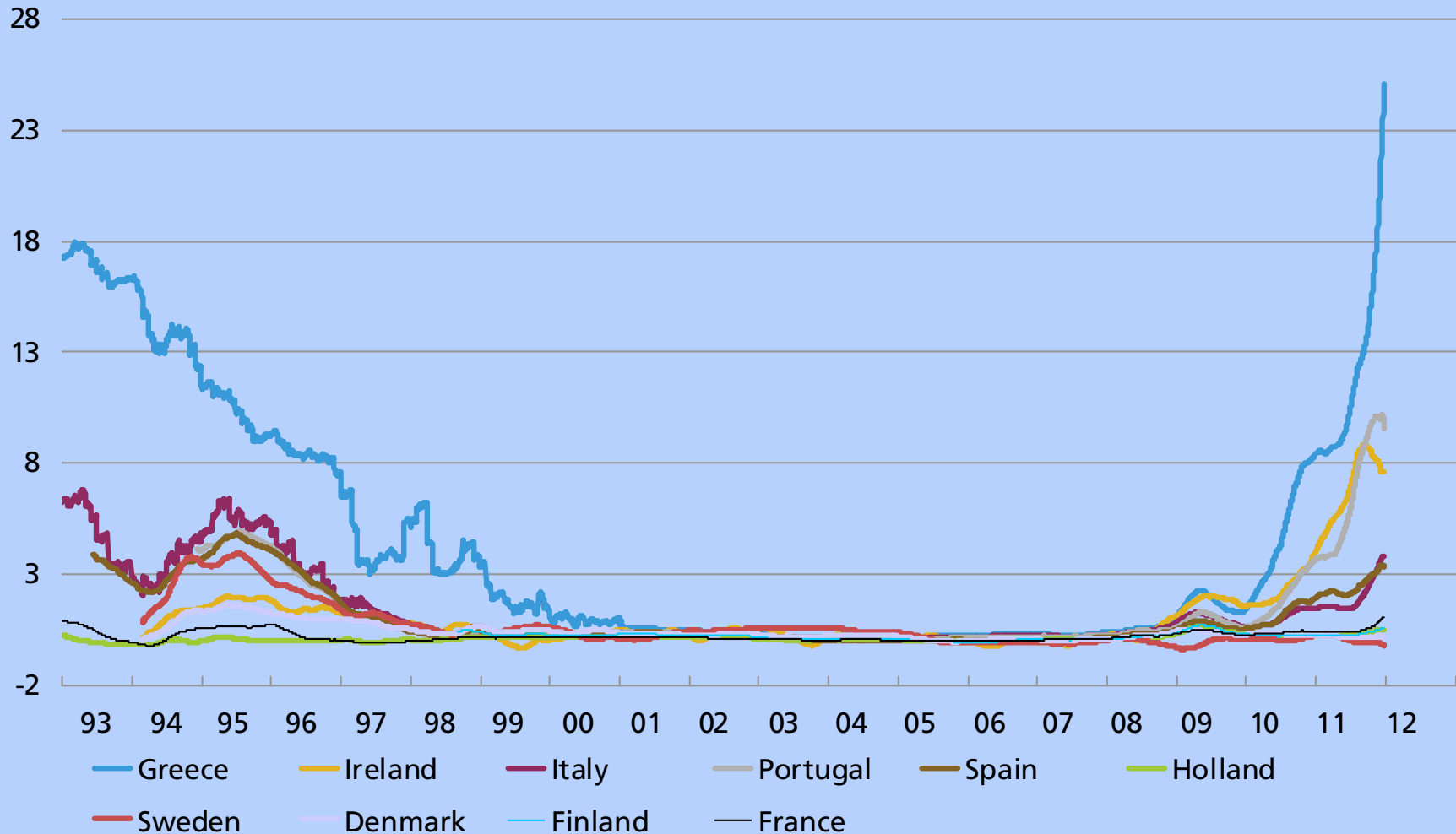
# Current account





# Interest rate spreads to Germany, 10-year government bonds

Per cent

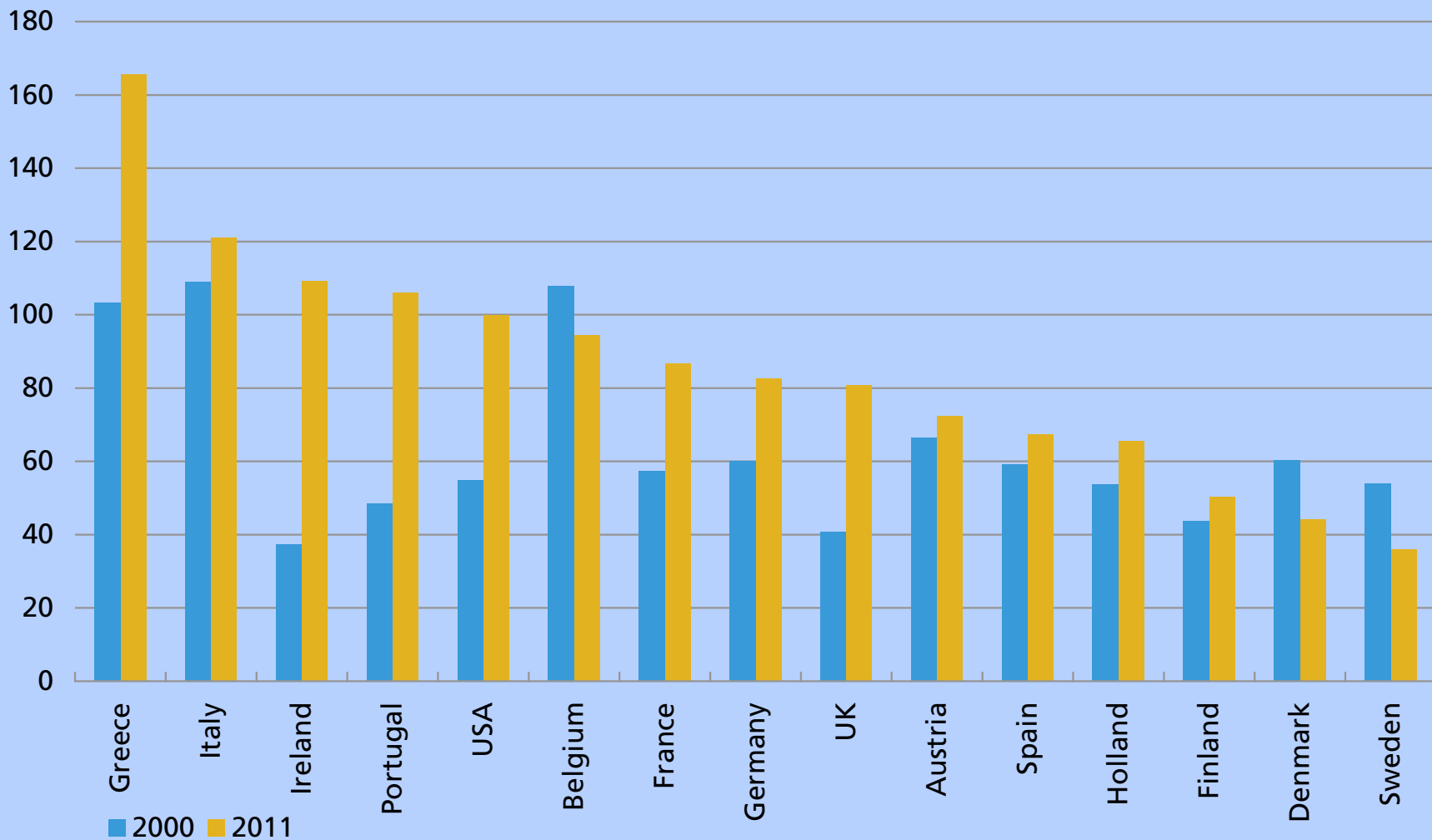


Last observation: December 12, 2011



# General government gross debt

Pct. of GDP





# European Council decisions on meeting December 9

## New fiscal rule:

- ◆ Budgets in balance or surplus – respected if structural deficit 0,5% of GDP or lower
- ◆ New fiscal rule in national legal system at constitutional level
  - automatic correction mechanism
  - verified by European Court of Justice
- ◆ Converge towards their specific reference level – calendar proposed by the Commission



# New fiscal rule (continued)

- ◆ Member states in EDP to submit to the Commission and the Council for endorsement of partnership programme detailing necessary structural reforms to insure durable correction of excessive deficits. Consistent yearly budgetary plans to be monitored by the Commission and the Council
- ◆ Ex ante reporting of national debt issuance plans



# Krone exchange rate vis-a-vis D-mark/euro

Kr. pr. euro





# 10-year government bond rate

