

## Economic Monitor

Q2 growth momentum raise odds of a Danish economic soft landing

# Overview from Deloitte Economics

The Euro area experienced a further slowdown in growth from 1.3% in Q1 2023 to 0.6% in Q2 2023 year-on-year. Nordic economies recorded divergent growth rates, with Denmark posting 1.7% growth aided by a strong pharmaceutical sector and resilient consumption. The Swedish economy on the other hand, suffered a 2.2% contraction amid a woefully slow decline in inflation levels and lower exports.

Inflation rates decelerated further as energy prices declined through the quarter. Inflation in Denmark and the US further eased to ~3% in Q2 2023. However, food inflation and service costs have proved more difficult to tame with Danish inflation experiencing a small spike above 3% in July 2023.

Businesses turned optimistic about future performance for the first time in 13 months, riding on improved revenue expectations and stronger production outlook. Consumers expect improved personal finances and a stronger Danish economy a year down the line.

Financial markets kept up the positive

momentum through the quarter led by gains in technology, healthcare, and transportation equities. Lingering concerns over the global banking crisis and falling energy prices resulted in small correction in financial and energy indices. Housing prices marginally recovered in Q1 2023, pausing the downward trajectory since Q3 2022.

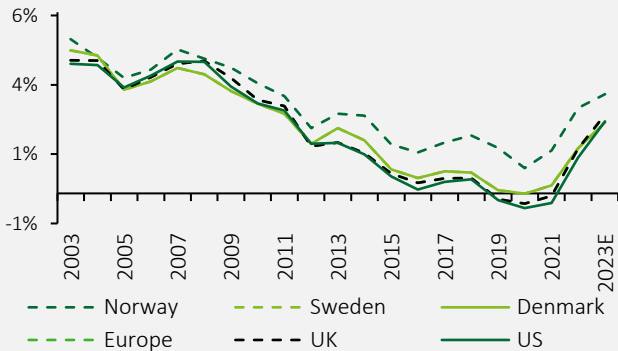
Labour markets continued to be largely unfazed by monetary tightening in previous quarters, both in the EU and the US, as unemployment rates moved little in Q2 2023. However, tempering job growth and falling vacancies may be early signs of cooling in the labour market.

As inflationary pressures waned further, the US Federal Reserve and the ECB slowed the pace of rate hikes in Q2 2023. However, high wage growth and concerns over economic overheating raise the possibility of a prolonged high interest period.

In this edition of the Monitor, we dive into rising public debt payments and their implications on a potential fiscal squeeze in the medium run.

Graph of the quarter: Public debt servicing costs<sup>1</sup>

As central banks rapidly tightened monetary policy over 2022-2023, 10-year government bond yields rose to their highest levels in a decade. With public debt levels also climbing over the past decade, high debt servicing costs could potentially result in a fiscal squeeze through higher taxes or reallocation of fiscal resources over the medium-term.



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Note: 1. Chart represents annual average of 10-year government bond yields; 2023 numbers represent the average of bond yields until 23rd August 2023

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## Public spending and pharma expansion underpinned Danish Q2 GDP growth; Sweden witnessed sizeable economic contraction



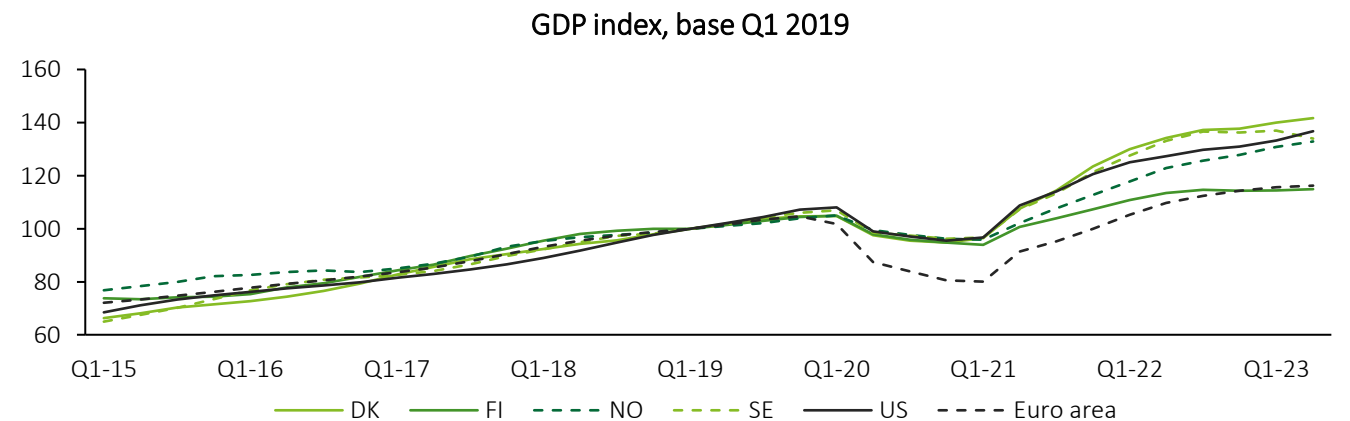
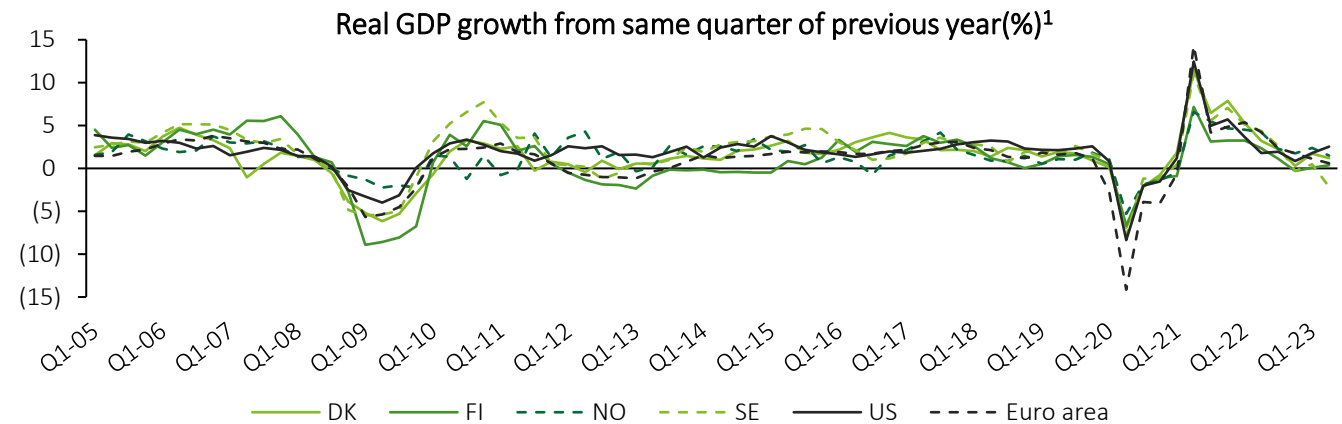
Nordic economies exhibited divergent growth trajectories in Q2 2023 highlighting underlying differences in inflation normalization and consumer and business confidence. While the Swedish economy contracted 2.2% year-over-year in Q1 2023 led by a sharp drop in goods exports, the Danish economy grew 1.7% over the same period. The expansion was particularly underpinned by growth of the pharmaceutical industry.



The Euro area witnessed a further deceleration of output growth in Q2 2023, expanding 0.6% year-on-year, down from a 1.1% increase in Q1 2023. The slowdown is attributable to a contraction in the GDP of Poland (-1.3%), the Netherlands (-0.3%), Austria (-0.3%), and Germany (-0.1%), among others. While lower purchasing power and subdued manufacturing stalled German GDP growth, weakness in consumer spending and exports hurt the Dutch economy. Growth in other major regional economies including France and Spain, however, helped counter the contraction in several Eurozone economies, propping up growth in the Euro area.



US economic growth accelerated to 2.6% in Q2 2023, up from a 1.8% year-on-year expansion in Q1 2023. The acceleration in growth reflected an uptick in non-residential fixed investments and private inventory investments. Consumer spending also increased with broad-based gains across goods and services. However, decelerating consumption growth and public spending will likely undermine growth momentum in Q3 2023.



Note: 1) GDP measured using the expenditure approach, seasonally adjusted, Q3 data for Sweden, Euro area and US only

Source: Eurostat, OECD

# Monetary tightening slowed down in Q2 as falling energy prices ease overall inflationary pressures; high policy rate likely to prevail in the short run due to sticky core inflation and high wage growth



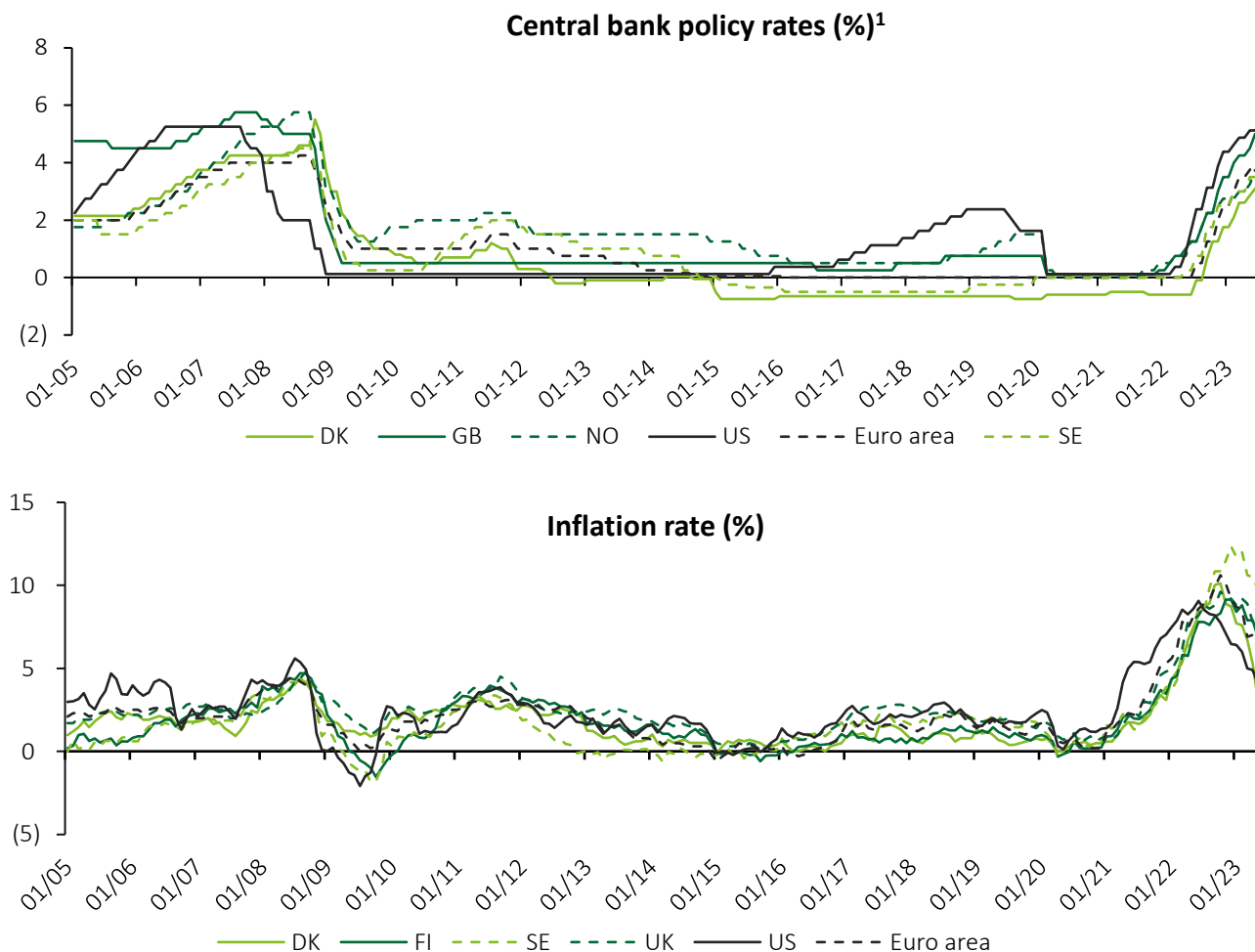
In Q2 2023, central banks in Europe and the US further tightened monetary conditions with a notable slowdown in the pace of rate hikes. The US Federal Reserve delivered a single 0.25 basis point interest hike in Q2 2023 as inflation continued to retreat towards the policy target of 2%. The European Central Bank raised its benchmark rate by 0.5 percentage points in Q2 2023, half of the full percentage point hike in Q1 2023. Despite receding price rise, strong labour markets and sticky core inflation levels have shaped the policy outlook of high interest rates for an extended period.



In June, US inflation decelerated to 3% for the first time since March 2021 driven by a decline in energy and used vehicle prices. Similar to the US, inflation in Denmark touched a near-two year low in June 2023 with a 2.5% increase. However, consumer prices rose 3.1% in July driven by increase in prices for leisure, hospitality, alcohol, and tobacco, suggesting that core inflation may take longer to cool down. Sweden on the other hand, is yet to see a meaningful decline in energy prices, which together with high food and recreation costs, resulted in ~10% inflation in Q2 2023.



Annual inflation in the Euro area saw a sustained decline from 8.0% in Q1 2023 to 6.2% in Q2 2023. A fall in energy prices helped ease inflationary pressures, contracting 5.6% in June 2023 from a year prior. Food, alcohol, and tobacco prices however, continued to run hot through the quarter, up more than 10% from Q2 2022. Service and non-energy industrial goods also contributed positively to Q2 inflation, with over 5% increase over Q2 2022.



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## European equity indices posted weak gains in Q2 2023 as bond yields rose on climbing interest rates



European stock market indices posted modest gains in Q2 2023 in comparison to the previous quarter, as concerns about further monetary tightening and a slowdown in China capped gains. In August, a renewed surge in energy prices, rising bond yields, and further weaknesses in China's economic data are putting downward pressure on some of the initial gains made in Q3 2023.



In Q2 2023, transportation (3.5%), technology (3.4%), and healthcare (2.7%) registered moderate gains boosted by performance of semiconductor and pharmaceuticals stocks. Energy (-1.4%) and financial services (-0.7%) underwent marginal downward revision likely due to lingering concerns regarding the stability of the banking system and falling energy prices.

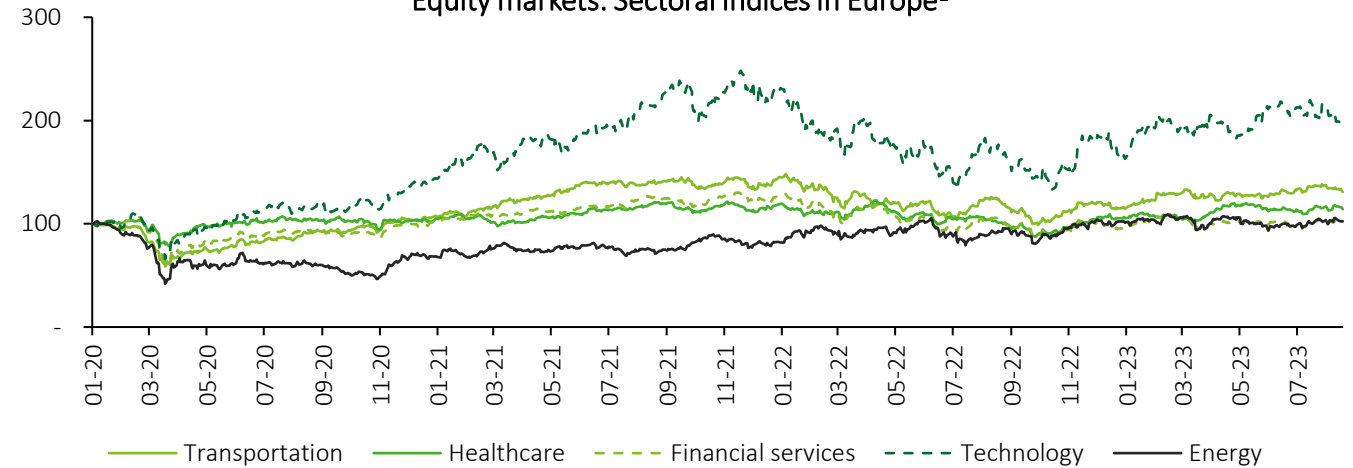


In Europe, bond yields have continued climbing through Q2 2023 as the ECB and regional central banks persisted with rate hikes. Bond yields made the strongest gains in the UK and Norway, which have each hiked interest rates by 75bps during the quarter. Denmark, Sweden, and the EU which each tightened the policy rate by 50bps in Q2 2023, saw 10-20bps increase in yields.

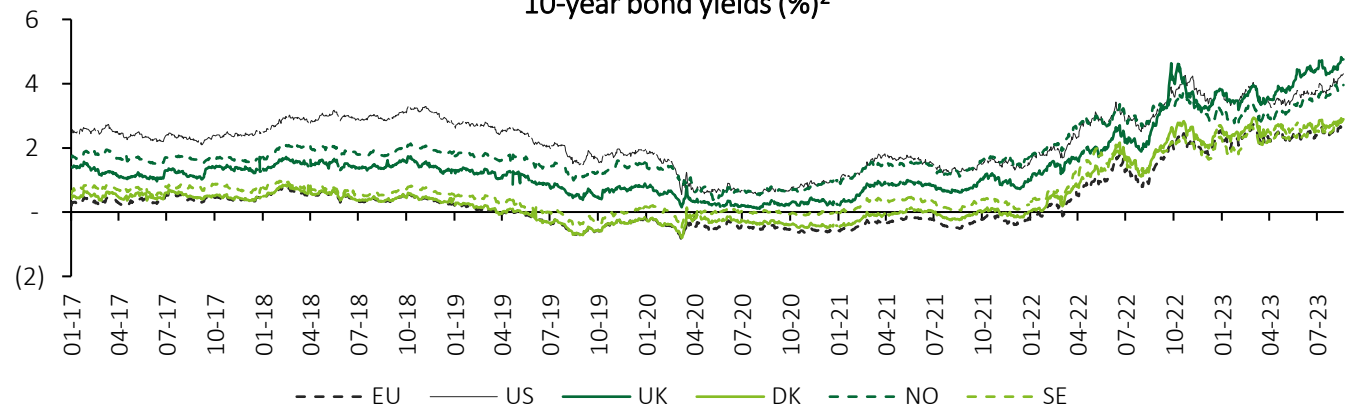


In the US, bond yields averaged 3.6% in Q2 2023, unchanged from Q1 2023 amid a marked slowdown in the policy rate hike cycle. However, in Q3 2023, bond yields have risen by 60bps to reach 4.2% in mid-August. The increase is attributable to the US credit rating downgrade and signs of stronger than expected GDP growth, signalling a protracted high interest rate environment.

Equity markets: Sectoral indices in Europe<sup>1</sup>



10-year bond yields (%)<sup>2</sup>



Note: 1) Index – January 2020 = 100; 2) Zero-coupon yield, percentage points;

Source: Capital IQ, Deloitte calculations



# Business confidence surpassed its historical average and consumer sentiment recovered further in Q2 2023 led by improved economic outlook



Consumer sentiment recovered further in Q2 2023, continuing a nine month streak of positive gains from the multi-decade low of -37 in October 2022. The index gained 40.5% in Q2 2023 over the previous quarter, reaching -10.1 in July 2023. The improvement was primarily driven by a more optimistic assessment of Denmark’s and consumers’ own economic situation and expectations of lower inflation levels in the year ahead.



Notably, household expectations for Denmark’s economic outlook turned positive for the first time in May 2023 following several months of negative readings on the index. Although consumers perceive themselves as less well-off in comparison to the previous year, they expect household finances to improve in the year ahead. Anticipating a slowdown in future price growth, consumers are willing to postpone large goods purchases to a future period.



Business confidence witnessed further improvement in Q2 2023, with the index gaining 9.3% over the previous quarter. Notably, the index was above 100 in July for the first time in 13 months, indicating an optimistic outlook towards future business performance. Improved confidence stems from higher production outlook and lower inventories in the industry and improved revenue expectations in services and retail trade. Construction is witnessing an increase in order backlog, marginally improving employment expectations in the sector.

Consumer confidence in Denmark<sup>1</sup>



Business confidence in Denmark<sup>1</sup>



Note: 1) Index: mean of 1990-2018 = 100  
Source: Statistics Denmark



# US and European labour markets witnessed little change in unemployment from Q1 2023 but saw a gradual normalisation in job growth



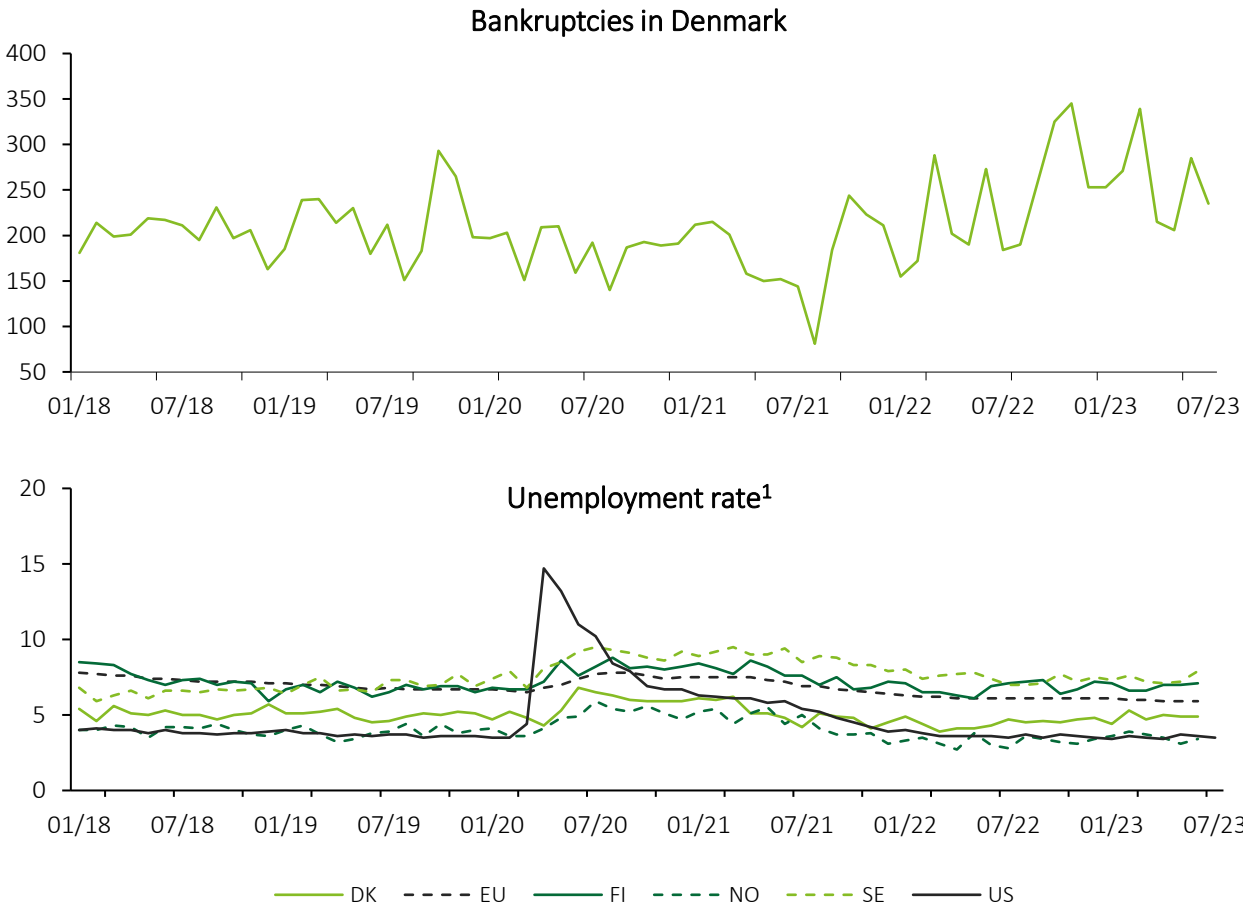
Bankruptcies in active companies were down by 18% in Q2 2023 in comparison to the previous quarter, but were 6% higher vis-à-vis Q2 2022. While the decline in comparison to the previous quarter was broad-based, hospitality and accommodation, wholesale and retail trade, and construction registered a sizeable drop in bankruptcy filings in Q2 2023.



Nordic economies witnessed resilient labour markets with marginal changes in the unemployment rates between Q2 2023 and Q1 2023. Norway, an exception to the trend, saw its unemployment rate decline from 3.7% in Q1 2023 to 3.4% in Q2 2023 driven by job gains in industry and the public sector. In Denmark and Sweden, unemployment rates held steady in Q2, but are likely to increase in Q3 2023, particularly in the contracting Swedish economy. The EU-wide unemployment rate was also steady at ~6%, supported by marginal job gains in Ireland, Spain, and Italy among others.



The unemployment rate in the US has ranged between 3.4% and 3.7% since March 2022, with the Q2 2023 average pegged at 3.6%. In July, the unemployment rate edged marginally down to 3.5% led by employment gains across health and social services, financial activities, and construction. While normalising job gains below 200,000 are a positive development, persistent wage growth in excess of 4% remains a key challenge for the Federal Reserve.



Note: 1) % of labour force, seasonally adjusted

Sources: Statistics Denmark, OECD

Property prices recovered marginally in Q1 2023, pausing the downward trend following two quarters of decline



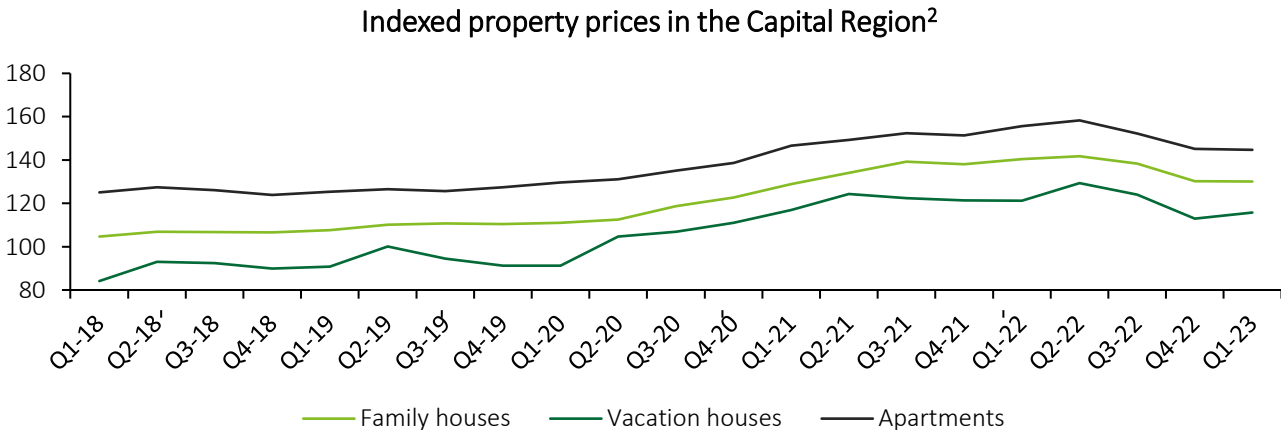
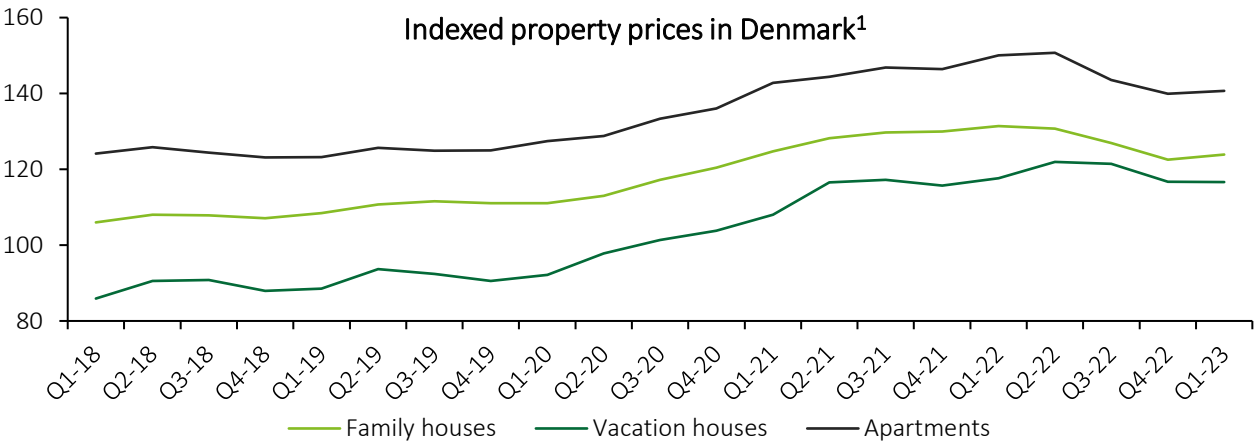
Property prices marginally recovered in Q1 2023 following three consecutive quarters of decline. Family houses and apartment prices grew 1.1% and 0.6% respectively over the previous quarter, but remained ~6% below Q1 2022. The introduction of a higher property tax from 2024 likely aided rise in apartment prices, as homebuyers brought forward apartment purchases. Vacation house prices experienced a marginal decline of 0.1% in Q1 2023, but were only 1% below Q1 2022 levels.



House prices in the capital regions displayed a mixed trend with a decline in family home and apartment prices, but a significant recovery in vacation house prices. Vacation house prices appreciated 2.5% over Q4 2022, but were 4.5% down in comparison to Q1 2022. Family house and apartment prices on the other hand declined straight for a third quarter, contracting 0.1% and 0.3% from Q4 2022.



House prices in Denmark declined for two straight quarters until Q4 2022 due to a difficult macro environment, raising concerns over a steep correction in property valuations. However, following a pause in the downward trend in Q1 2023, house prices appear to have posted some initial gains in Q2 2023. With an improving economic outlook and stabilising inflation levels that have lifted consumer sentiment, prices in the Danish housing market may witness a quicker rebound in coming months.



Note: 1) Index - 2006 = 100; 2) The Capital Region of Denmark, not adjusted for seasonality

Source: Statistics Denmark, last data available Q4 2022

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Resilient private consumption and pharmaceutical sector strength in H1 boost 2023 GDP growth prospects



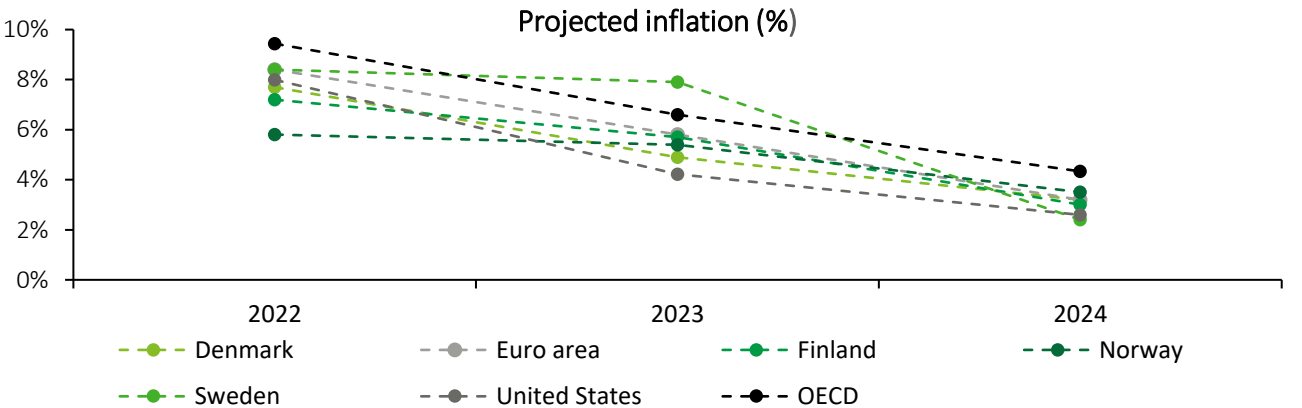
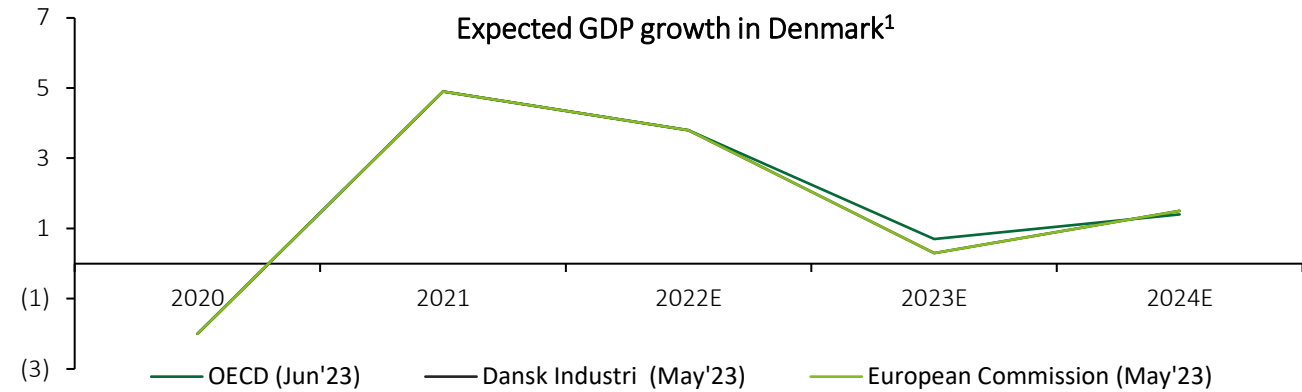
The OECD has revised up its growth estimates for the Danish economy for 2023 from 0.1% in the previous outlook to 0.7% in June 2023. The revision in the outlook stems from a strong labour market, surplus household savings, and potentially limited correction in house prices. Exports, the key driver of growth in Q1 2023, are however set to moderate in the H2 2023 due to a normalisation of the freight and pharmaceutical sectors.



The Confederation of Danish Industry (DI) anticipates a similar pace of growth as OECD, pegging GDP expansion at 0.6% in 2023. While economic growth has averaged 1.5% in H1<sup>2</sup> 2023, a slowdown in H2<sup>3</sup> 2023 is likely. Weak growth can follow from the lagged impact of tightened monetary policy and subdued prospects in construction and shipping. GDP growth in 2024 is, however, expected to rebound to 1.9%, augmented by the reopening of the Tyra Oil and Gas Field and the growth of manufacturing and exports.



Following a multi-decade peak in 2022, inflation is expected to gradually decelerate to 6% in 2023 for the OECD, with considerable inter-country variation. Lower factory prices in China are also expected to help bring down input costs. In Denmark, as wage increases have largely kept pace with inflation, upside risks stem from increasing cost of services including entertainment, hospitality, and culture. By 2024, inflation in the Nordic countries is seen cooling down to 3%, closer to central banks' 2% target.



Note: 1) Y/Y real GDP growth in %; 2) Refers to the first semester of the year, i.e., the period between January and June 2023; 3) Refers to the second semester of the year, i.e., the period between July 2023 and December 2023

Source: European Commission, Danmarks Nationalbank and IMF

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## While rising equity prices aided recovery in valuation multiples, high bond yields have eroded equity risk premiums



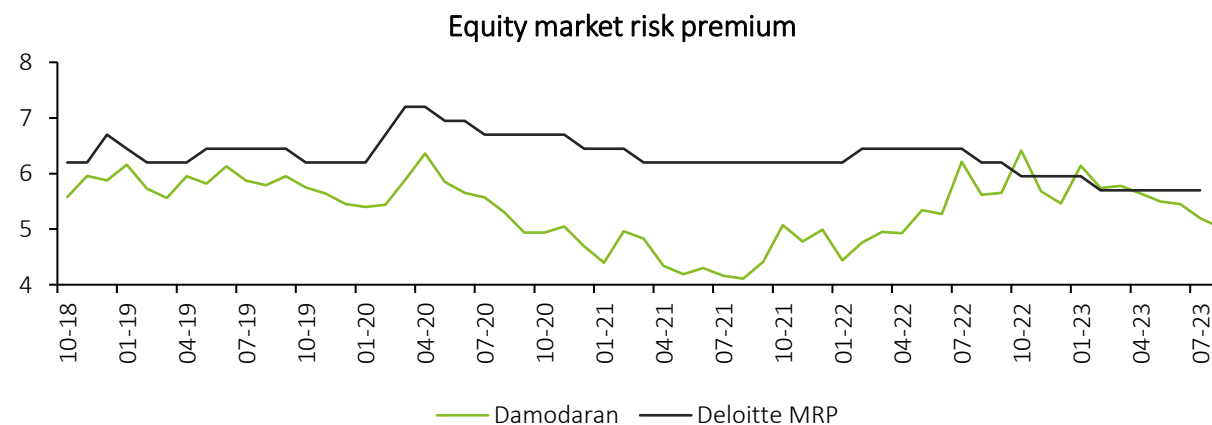
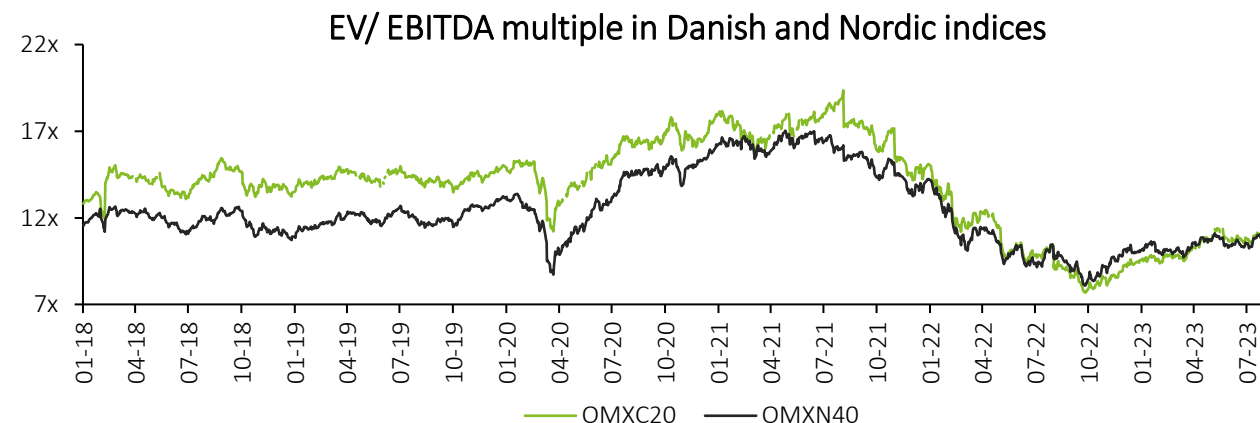
EV/ EBITDA multiples continued recovering through Q2 2023, though the momentum was slower than in Q1 2023. The Danish OMXC20 multiple was up 10.9% to average 10.8x in Q2 2023, registering nearly double the gain in the pan-Nordic index. The Nordic OMXN40 multiple rose by 4.4% to average 10.6x. Valuation multiples have further surged in Q3 2023, with the OMXC20 and the OMXN40 averaging 11.4x and 11.0x as of mid-August.



Recent gains in stock prices have aided further increase in Nordic valuation multiples, which are fast approaching their pre-pandemic 2019 averages. However, macroeconomic headwinds including a protracted high interest environment, slowdown in China, and rising bond yields may pose downward risks in the near-term.



Equity risk premiums were lower in Q2 2023 in comparison to previous quarters as returns on relatively risk-free investments kept rising. For instance, yields on government bonds rose 10 to 50bps across Europe. As a result, Damodaran's ERP declined from 5.7% in Q1 2023 to 5.3% in Q2 2023. Similarly, Deloitte's market risk premium eased slightly from 5.6% in Q1 2023 to 5.5% in Q2 2023. Meanwhile, as bond yields rose further in Q3 2023, impacted in part by the credit rating downgrade of the US economy, Damodaran's ERP further eased to 4.8% in August 2023.



1) Deloitte's own measure of market risk premium and NYU's Prof. Aswath Damodaran's measure of market premium

M&A activity continued to be significantly below Q2 2022 levels, but picked up pace in comparison to Q1 2023



M&A activity drove 646 deals in Q2 2023 compared to 794 deals in the same period last year, declining 19%. The total disclosed deal value<sup>2</sup> contracted by 44% from EUR 47.4 billion to EUR 26.4 billion in the same period. The number of deals with disclosed value above EUR 1 billion, however, grew marginally from 5 deals in Q2 2022 to 7 deals in Q2 2023.



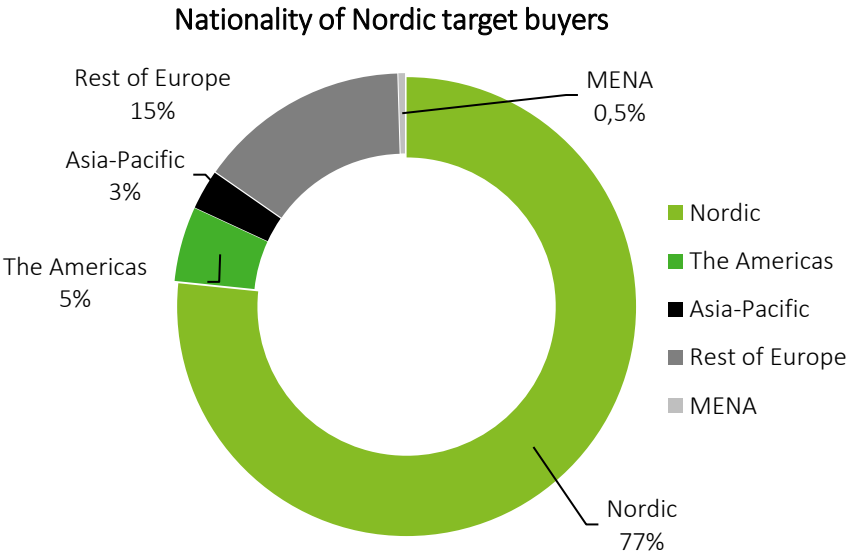
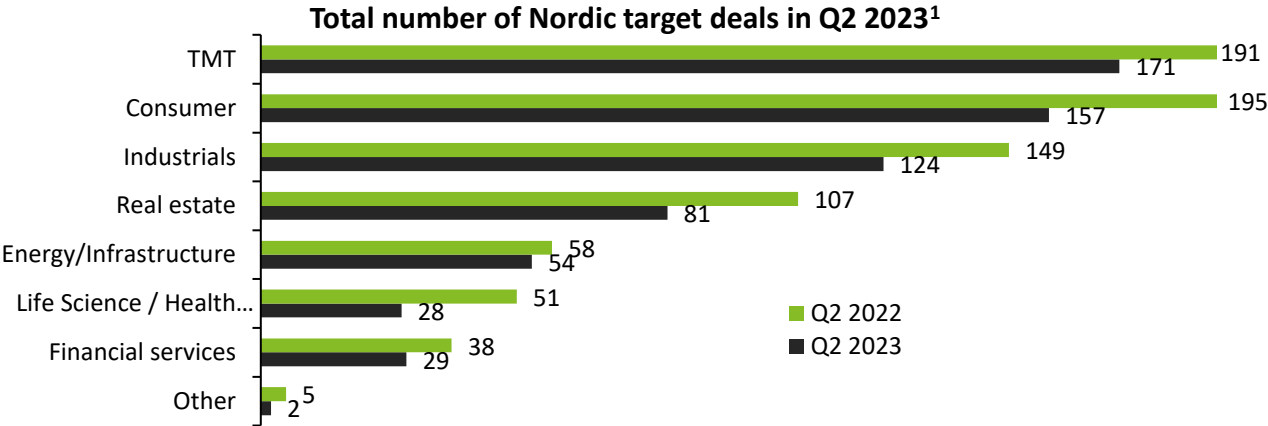
Although deals were up 7% from Q1 2023, macroeconomic uncertainty, tightened credit standards, and rising cost of capital are likely to have reined in M&A activity in Q2 2023. Increased regulatory scrutiny around anti-trust concerns has also presented challenges in M&A activities for companies with presence in multiple countries.



In Q2 2023, M&A activity continued to be concentrated in a few sectors. The top three sectors, TMT, consumer goods, and industrials accounted for around 70% of total deals with a 26.5%, 24.3% and 19.2% share, respectively.



Of the total 646 deals in Q2 2023, more than three quarters were inter-regional deals among the Nordic countries. Of these, 31% were based in Sweden, 20% in Norway, 13% in Finland and 12% in Denmark. Except for Denmark, there was a decline in the number of target buyers across Nordic countries. In particular, the number of target buyers in Sweden declined from 264 in Q2 2022 to 203 in Q2 2023.



Note: 1) Announced deals, excluding lapsed/withdrawn bids in Denmark, Norway, Sweden and Finland. 2) The total disclosed deal value as of 22<sup>nd</sup> Aug 2023.

Source: Mergermarket – Data is extracted from Mergermarket on 22<sup>nd</sup> Aug 2023. Comparisons with previous periods are based on latest available data from Mergermarket as of 22<sup>nd</sup> Aug 2023.



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A potential fiscal squeeze | Shifting public spending pattern

Historically low interest rates supported growing public expenditure on healthcare and social protection as government debt burden increased in the OECD

Drivers of change in the composition of fiscal expenditure



A low interest environment

- Most OECD countries saw government debt increase in both absolute terms and as a proportion of the GDP over the last 20 years.
- Yet, the proportion of public expenditure spent on debt servicing declined as OECD governments issued new debt at lower interest rates.



Socioeconomic trends

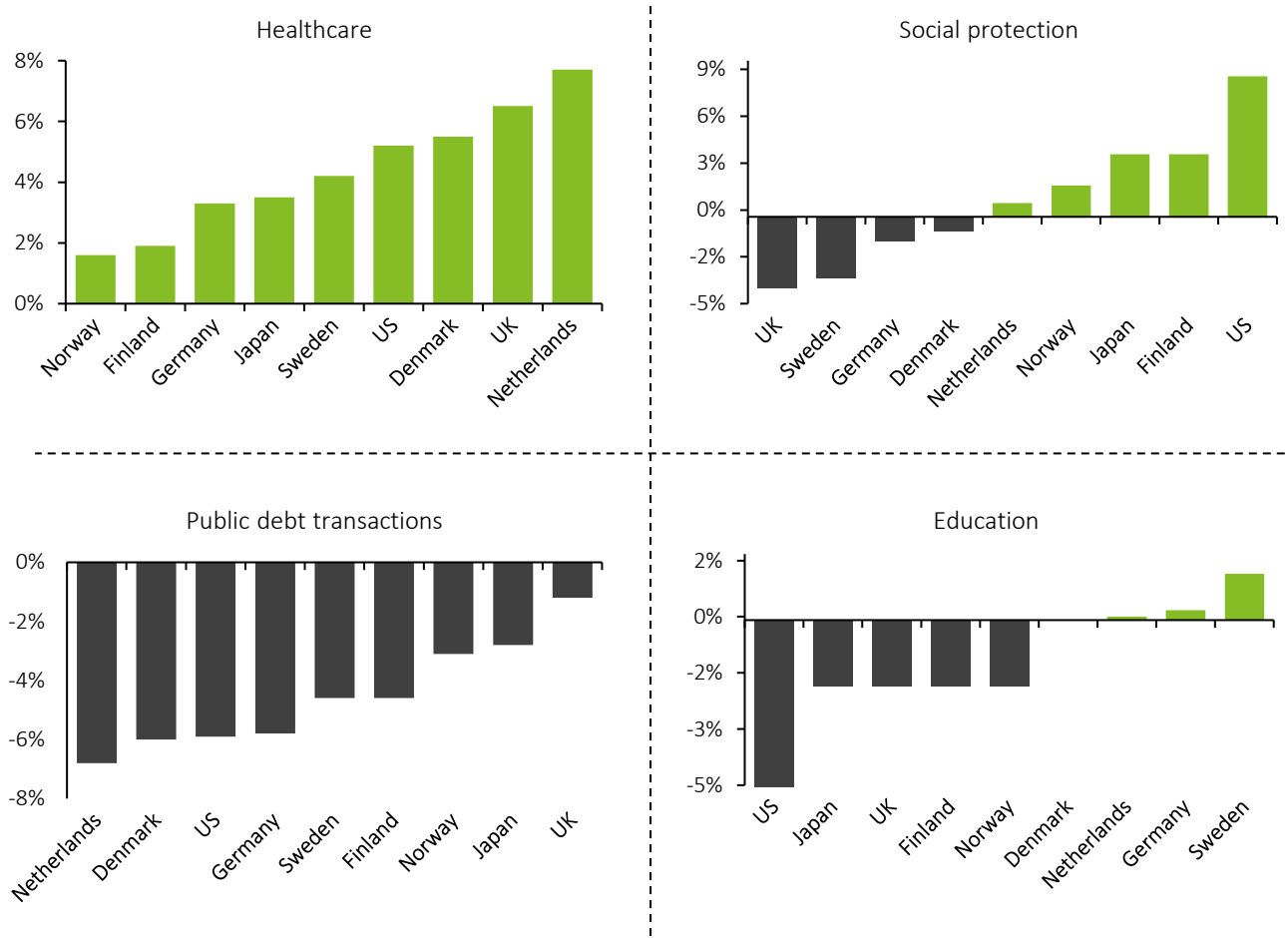
- A rise in aging population from 12.8% in 2000 to 17.3% in 2020 and growing disability put additional pressure on healthcare and social protection in the OECD.
- In particular, the UK, US, Netherlands, Denmark, and Ireland witnessed more than a 5 percentage points increase in healthcare spending since 2000.



Economic vicissitudes

- Fiscal buffers against shocks such as the financial crisis, COVID-19 pandemic, and the Russia-Ukraine conflict necessitated greater public spending.
- The pandemic saw social spending-to GDP ratios rise by 3 percentage points across the OECD driven by excess spending on unemployment benefits and cash support.

Shift in government spending in OECD countries (%) between 2000 & 2021



## A potential fiscal squeeze | Rising interest burden and moderating public spending

As debt servicing costs climb owing to rising interest rates and relatively high debt levels, fiscal austerity measures are expected to temper public spending

### Relatively high public debt levels...

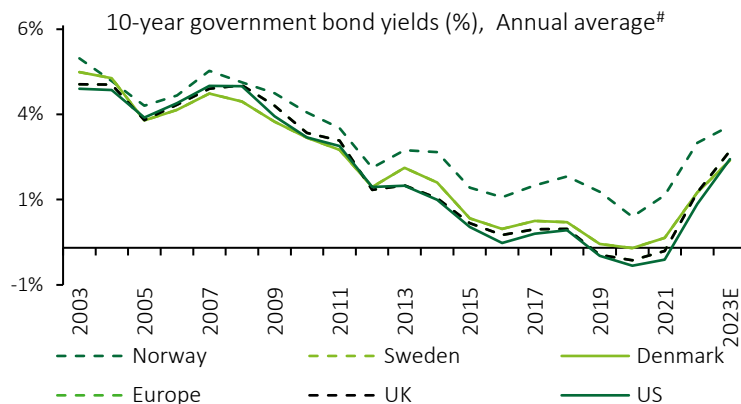


Public debt levels have progressively risen in most advanced economies since 2001, capitalising on record low interest rates in the years prior to the COVID-19 pandemic.

In Finland and the UK, public debt is projected to continue growing over the medium-term with debt as a percentage of the GDP growing 2-3x over 2001-2028. With a view to improve public finances, both the countries have unveiled austerity measures including tax hikes and spending cuts.

In Sweden and Denmark, on the other hand, public debt experienced a spike during the pandemic, but is since projected to gradually decline until 2028.

### ...and increasing debt servicing costs...

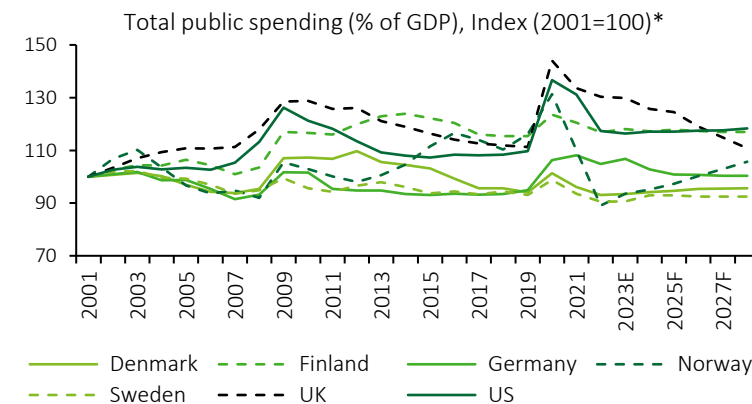


Long-term interest rates have climbed rapidly as central banks across advanced countries continue tightening monetary policy. As a result, interest payments on new government borrowing have nearly doubled in some cases.

Since 2015, yields on EU government bonds stayed below 1%, and turned negative between 2019 and 2021. By 2022 however, bond yields averaged 1.2% and have more than doubled to 2.4% in H1 2023.

In 2023, Sweden, Denmark, and Norway have also seen a steep rise in government bond yields, surpassing rates seen in the early 2010s.

### ....can result in greater fiscal restraint over the medium-term



#### Reallocation of fiscal resources



A higher proportion of total spending may have to earmarked for debt payments, cutting into other areas such as education, health or social spending.

#### Shoring up state coffers



Governments may also have to resort to additional medium-term discretionary revenue measures such as higher taxes to sustain public spending levels.

#### Additional borrowing



In the absence of an increase in taxes or spending cuts, governments may have to take on additional debt to keep spending at current levels.

\*2023 numbers are estimates and figures between 2024-2028 are forecasts; #2023 numbers represent the average of bond yields until 23<sup>rd</sup> August 2023

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- **Value and growth analysis:** Our ability to forecast and analyse data allows us to provide transaction and post-acquisition support in terms of metrics, KPIs and value identification in the market.
- **Investment impact assessments:** We provide models which can cost for all economic factors which influence investments.
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