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Denmark and COVID-19

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Abstract

COVID-19 has set numerous challenges to the economies worldwide having caused an unprecedented health related and economic crisis. National governments worldwide have been faced with countless adamant policy problems related to how to safeguard their peoples throughout the COVID-19 crisis and deal successfully with the negative economic impacts coming from measures taken to safe human lives and limit the spread of the coronavirus.

Taking the case of Denmark in focus, this article addresses a number of important issues related to the specificity of the country socio-economic characteristics, the challenges set to the country by COVID-19 and the corresponding impact on the Danish economy. Moreover, attention is paid to the measures implemented by the national government to limit the negative impact on Danes by COVID-19, the specifics of the Danish labour market during the crisis, also how the crisis and the government measures impacted the household consumption in Denmark, the way in which Danish firms, operating abroad, have dealt with the challenges of COVID-19 taking the example of China as a host destination to Danish subsidiaries, among other relevant issues.

Key words: COVID-19, Denmark, coronavirus, economy, GDP

Key Denmark features and Danish encounter with COVID-19

A part of the Nordic region and among the oldest European states, Denmark is an affluent and prosperous country. It has a population of more than 5.8 million people. Given the population estimates of 2019, Denmark is a more populous country than apiece Iceland, Finland and Norway with respectively circa 357,000, 5.2 million, and 5.3 million inhabitants and less populated than Sweden with approximately 10.2 million. Its political system, as those of Norway and Sweden, is a constitutional monarchy. Denmark is an advanced, modern and democratic state.

The country of Denmark has a well-developed and strong welfare system. The Danish society is one of the most egalitarian societies in the whole world. The Danish welfare state exists due to high taxation and the implementation of a progressive taxation system. The welfare state, applied in the country, guarantees that all Danish residents have equal access to social security, medical care and educational opportunities. The Danish welfare model ensures a healthy work-life balance as well as free education and healthcare for all living in the country.

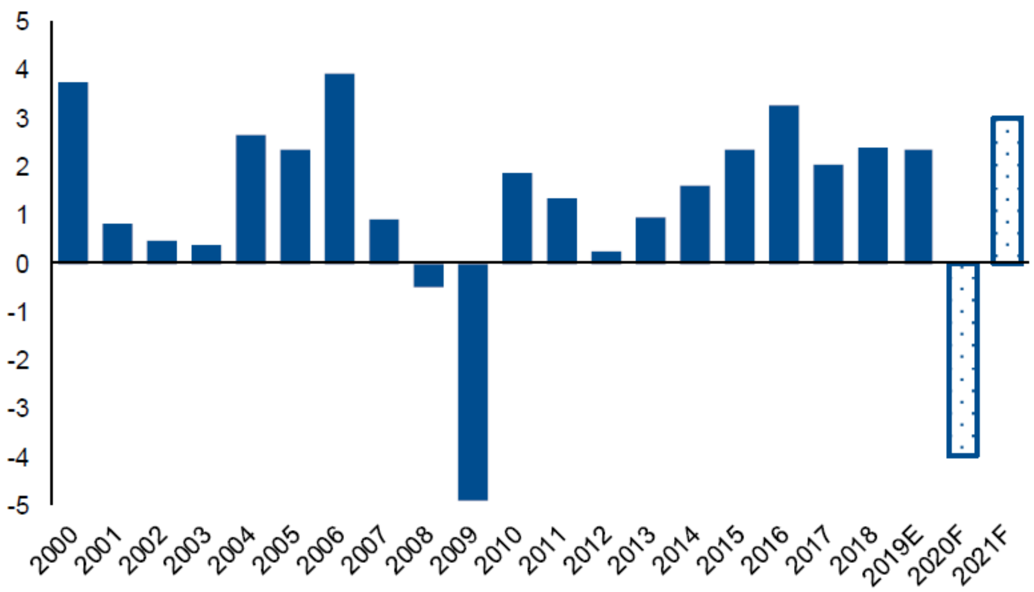
A unique feature of Denmark is flexicurity, referring to flexibility and security. The term denotes to the Danish work model according to which the Danes possess a great degree of mobility between various jobs being simultaneously secured financially in case they lose their jobs.

Individual freedom, equality, mutual respect, excessive tolerance and a strong sense of mutual trust are the core values of the Danish society.

Denmark is a technologically advanced, highly developed country in which the government and all other community establishments implement significant regulatory functions in the society, for the provision of comprehensive services securing benefits to all citizens. Universally accepted, Denmark has one of the highest living standards in the world. The dissimilarities between rich and poor have over all been significantly smaller than in most countries worldwide.

When referring to the World Happiness Report, it can be found that happiness is narrowly connected to social equality and community spirit. Being an egalitarian society, Denmark scores categorically well on both with a resilient sense of common responsibility for social welfare.

Figure 1. Real GDP growth in Denmark in the period 2000-2021



(percentages, the figures for 2020 and 2021 are forecasts)

Sources: IMF, Scope Ratings GmbH forecasts.

Prior to COVID-19 the economy of Denmark had robust industry and trade basis devoid of major macroeconomic disparities. As a result of the continuous and robust development of the Danish economy, the real GDP of the country augmented by more than 2.4 per cent in 2019, exceeding its prospective growth potential, supported by the affirmative components of demand, both domestic and foreign. As a result of the looming COVID-19 crisis in Europe in general and Denmark in particular, the positive trends of the economic development came to an unforeseen cessation in early March of 2020 cuasing an economic crisis with a need of a fast response (Baldwin and Weder di Mauro, 2020). Due to the timely measures taken by the Danish government to restrict the spread of the pandemic, the economy procured an abrupt slowdown followed by a downturn. Denmark's GDP shrunk in the first quarter of 2020 with a further diminishing estimated by the end of 2020 and probably thereafter. Figure 1 presents the retrospective robustness of the Danish economy as well as the expected impact of COVID-19 and projected economic recovery.

Denmark was among the first states in Europe to act decisively against the coronavirus, COVID-19, when it struck Europe by announcing a national lockdown and shutting its national borders. The response to the pandemic was radical and completely dissimilar from the one adopted by the Danish Scandinavian neighbour, Sweden, where comparatively very few measures were carried out on public life (Juranek and Zoutman, 2020), and to restrict the spread of the virus (Born, Dietrich and Mueller, 2020). Denmark proscribed big public assemblies, shut down all needless sites, while profoundly disheartened the usage of public transportation as well as all means of travelling, except the ones indicated as crucially essential.

On May 1, 2020, Denmark decided to slowly start re-opening and easing the lockdown restrictions. In the initial lockdown period, March-April 2020, Denmark similar to other Nordic countries, namely, Finland and Norway, appeared to have controlled the coronavirus crisis better than many other European countries. By comparison Switzerland, with comparable territory and number of inhabitants as Denmark, by end April 2020 had accrued three times more coronavirus cases and deaths than Denmark (Conyon, He and Thomsen, 2020). The fast response of the Danish government as well as the rapid and efficient handling of the crisis have been the key elements of the initial positive dealing with COVID-19 in the country.

Impacts of COVID-19 on the Danish economy

In the first part of 2020, the Danish economy was hit badly. Only on the basis of the COVID-19 related measures imposed in Denmark till end June 2020, Danish GDP was expected to descent by about 4.5 per cent in the whole 2020. If by the end of 2021 all COVID-19 related restrictions might be lifted, such a development could ensure an increase in the Danish GDP. Consequently, overall economic activity could be back at pre-COVID-19 levels in the near future.

As a small country with a prosperous and open economy as well as with a surplus of the structural balance of payments, Denmark is hugely dependent on foreign trade mainly via its exports. Any reduction in the global trade would impact negatively the Danish shipping industry because Denmark is the world's fifth largest shipping country and Maersk, the Danish integrated shipping company as the largest container ship and supply vessel operator in the world since 1996. The International Monetary Fund (IMF); estimating the impact of COVID-19, predicted that world GDP growth would be expected to decrease by 6.5 per cent in 2020 and might pick up to six per cent in 2021, depending on duration of the pandemic and the characteristics of the post-pandemic worldwide economic recovery. At first, the impact of COVID-19 on the Danish economy was forecast to be lower than the average for the world.

As the initial spread of coronavirus in Denmark was retained principally under control, the Danish economy could withstand the worldwide crisis caused by COVID-19 relatively soundly. That made the reviving of the Danish economy probable. Meanwhile, the substantial Danish pharmaceutical industry helped reinforce exports, vital to the Danish economy, in a period of drastically diminishing worldwide demand across product categories. Denmark's macroeconomic indicators before the appearance of the coronavirus are shown on Table 1.

Table 1. Denmark: Macroeconomic indicators in the period 2017-2021

Main indicators	2017	2018	2019 (e)	2020 (e)	2021 (e)
GDP (billions US$)	329.87	352.06	347.18	360.51	376.57
GDP (constant prices, annual percentage change)	2.3	2.4	2.4	-6.5	6.0
GDP per capita (US$)	57,380	60,897	59,795	61,733	64,107
General government balance (percentage of GDP)	0.2	0.1	0.0	-0.0	-0.0
General government gross debt (percentage of GDP)	35.5	34.3	33.0	31.8	33.8
Inflation rate (per cent)	1.1	0.7	0.7	0.7	1.2
Unemployment rate (per cent of the labour force)	5.7	5.1	5.0	6.5	6.0
Current account (billions US$)	26.24	20.07	19.25	18.84	18.64
Current account (per cent of GDP)	8.0	7.0	7.9	4.8	5.3

Source: IMF – World Economic Outlook Database.

The Danish macroeconomic indicators according to Nordea Bank taking into account the initial impact of COVID-19 in the first six months of 2020 are presented in Table 2.

Danish labour market and COVID-19

Prior to COVID-19, Denmark had a low unemployment rate. Due to the government policy for counteracting the spread of the coronavirus and the related restrictions on the overall economic activities, the unemployment rate has risen (Kong and Prinz, 2020) and a sizeable level of job losses have been registered. The increase in the number of redundancies has varied significantly among different sectors of the economy. Thus, on the whole sectors such as tourism, hospitality, food services, transport and retailing have been impacted negatively very significantly. The packages implemented by the Danish government resemble as if they have been successful up till now in preserving employment (Chetty, Friedman, Hendren and Stepner, 2020) for many workers, thus preventing an exponential rise of redundancies. All in all, the unemployment rate in Denmark is estimated to upsurge temperately to approximately seven per cent in 2020 then start to diminish gradually in the post-COVID-19 age (Juranek, Paetzold, Winner and Zoutman, 2020).

Table 2 Denmark: Macroeconomic indicators in the period 2018-2021

	2018	2019	2020E	2021E	2022E
Real GDP (percentage change yoy)	2.4	2.4	-4.5	3.0	2.5
Consumer prices (percentage change yoy)	0.8	0.8	0.6	0.9	1.2
Unemployment rate (percentage of workforce)	3.8	3.7	5.1	4.9	4.1
Current account balance (percentage of GDP)	7.0	7.8	8.3	7.0	6.6
General government budget balance (percentage of GDP)	0.5	3.8	-4.5	-2.6	-0.4
General government gross debt (percentage of GDP)	33.9	33.3	45.0	43.5	42.0
Monetary policy rate, deposit (end of period)	-0.65	-0.75	-0.60	-0.60	-0.60
USD/DKK exchange rate (end of period)	6.53	6.66	6.33	5.92	5.74

Source: Nordea Bank, 2020.

It is clear that the initial predictions for the development of the Danish economy before COVID-19 and after the first impacts of COVID-19 have been felt, are different indicating the hugely negative impacts of the pandemic.

Danish household consumption

The household consumption in Denmark has been supported by a remarkably solid transactions in the housing market. Consequently, this trend has been supported to a moderate level by retail sales following the stumpy levels experienced in the period March-May 2020. During the summer of 2020 the household consumption revived before experiencing new declines thereafter.

In order to upkeep household consumption on a good level, supported by a healthy majority, the Danish Parliament passed a recovery package in June 2020. The family units in Denmark have been entitled to packages containing two major components. The first one refers to people on social benefits. They have been entitled to receive a tax-free one-off payment of DKK 1,000. The second component refers to wage-earners who would have frozen holiday pay earned from the beginning of September 2019 to end-March 2020 paid out. This payment matches up to three weeks' holiday pay. These arrangements with wage-earners would result in the payment of up to DKK 40 billion by end October 2020, a sum that potentially could give a serious bust to spending as resembling circa four per cent of the annual household consumption in Denmark. Understandably, the point to which such a pay-out would result into increased consumer spending (Andersen, Hansen, Johannesen and Sheridan, 2020) is contingent on two important factors. One of them is dependent on the number of wage-earners who decide on to take advantage of the frozen holiday pay. The second is whether, and if yes, to what extent people would use the money for making purchases. The latter is strongly dependent on the level of consumer confidence in the period of and following the pay-out.

In addition to the pay-outs, under the newly passed recovery package, approximately 800,000 homeowners across Denmark would be given a money back of overpaid property taxes of approximately DKK 13 billion based on the newly adopted property assessments. Together with the lesser property value taxes that would be applied until the new tax rules are put into operation in 2024. All of these measures would offer a supplementary helping hand to households' purchasing power with the availability of an increased disposable income for an expected continuous increase of household spending (Chetty, Friedman, Hendren and Stepner, 2020) in the years ahead.

The overall impact of COVID-19 on Danish exports

In the first quarter of 2020, the worth in money terms of total Danish exports dropped by some seven per cent compared with the same period in 2019. The most significant decrease in export revenue was indicated in services, meanwhile export of goods performed to a certain extent better, mostly due to the preserved high levels of sales of pharmaceutical products as already stated above.

COVID-19 caused a decline in the orders made to Danish manufacturing firms coming from all export markets. The decline has reached the lowermost level since the global financial crisis of 2008-2009. This weakening is expected to produce a long-lasting negative impact expected to last for at least a couple of years more after the COVID-19 pandemic is put under control.

Business aid packages

Subsequent to the introduction of the lockdown in Denmark, the Danish government started providing help (Bennedsen, Larsen, Schmutte and Scur, 2020b) to relieve the foulest magnitudes of the numerous limitations instigated to hold the spread of the coronavirus. Thus, those businesses that have been hit by the lockdown related restrictions have been entitled to make requests for recompense concerning wage and fixed costs incurred by such businesses. In addition, these businesses would be able to reschedule paying income tax suspended at source as well as VAT to the Danish government.

It has been highly anticipated that in the future years, public expenditure will be affected unfavourably by the ramifications of the COVID-19 crisis. The expected enhancement in the economic activity in Denmark is forecast to happen reasonably, which could most likely provide a positive impact for helping the decrease of the government debt ratio.

The increasing job losses (Montenovo, Jiang, Rojas, Schmutte, Simon, Weinberg and Wing, 2020), due to COVID-19, and the measures taken to restrict its outspread, lots of Danish firms have much restricted opportunities to shift the greater pandemic associated expenditures onto customers. Thus, salaries would most probably would be on stagnating trends in the foreseeable future.

The role of Danish institutions in COVID-19

Bennedsen, Larsen, Schmutte and Scur, (2020a) have investigated the institution related matters of COVID-19 impacts on Danish firms. These authors conducted a survey enquiring Danish companies how good were the measures instigated by the national government to restrict the wide spread of COVID-19 using a sample of 10,642 Danish firms in the period April - May 2020. For the purpose of representativeness the selected sample comprised of micro, small, medium, and large firms including all Danish industries.

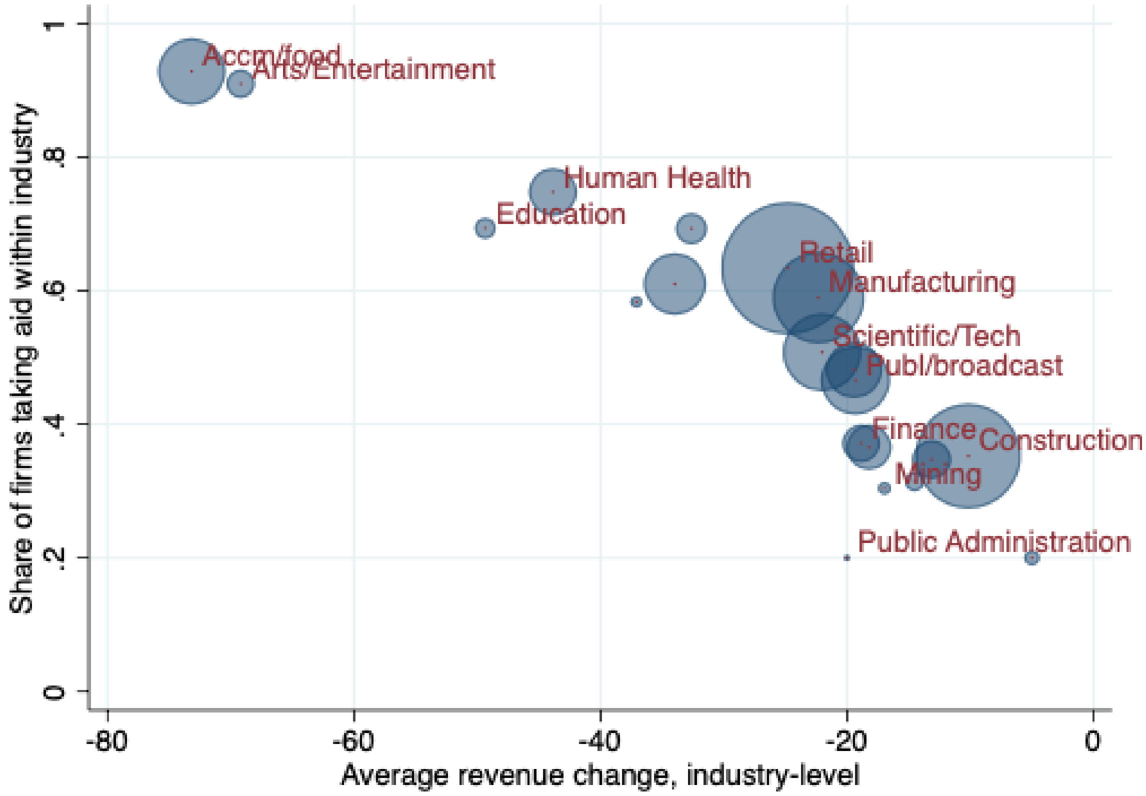
In line with Dingel and Neiman (2020), the survey by Bennedsen et al. (2020a) has found out that approximately two-fifth of workers in the investigated firms have had jobs that they could perform from home, generally in line with the work specifics in most of the situation in the developed economies.

More than three-fourth of the Danish firms have indicated slumps with a medium of one-fifth in the incomes they generated in the period April-May 2020. The worst hit by COVID-19 related measures have been the firms in accommodation and food services where the average drops in income was about three-fourth for five-sixth of the over number of firms, closely followed by firms in arts and entertainment with losses in the range of 70 per cent. Retail and manufacturing sectors were similarly seriously affected in negative ways, where three-fourth of the firms recorded decay in revenue generation. For an overall understanding of the situation related to falling revenues in various sectors of the Danish economy see Figure 2.

To counterbalance the above negative impacts the Danish government approved and implemented aid packages via delivering subsidies aiming at keeping employees, supporting businesses with various fixed-cost grants, and consenting for rescheduling tax payments.

The initial overall costs of the aid programmes in Denmark in spring 2020 have been assessed to circa DKK100 billion (€13.4 billion).

Figure 2. Share of firms taking up aid programmes and change in revenue



Source: Bennedsen, Larsen, Schmutte, and Scur (2020b).

The spring 2020 results from the government intervention in Denmark on firm level proved that the directed government policy in helping firms to keep operating and generating incentives for preserving employees were successful. This support procedures reduced the number of redundancies by more than 80,000 and augmented the amount of furloughs by almost 300,000.

Danish firms abroad

According to a survey conducted by Slepniov (2020), Danish mostly manufacturing firms functioning in B2B markets operating in China experienced significant problems due to COVID-19. In the interviews conducted with the managers of the subsidiaries of Danish companies in China it was found out that two-thirds of the surveyed firms were faced with significant limitations related to operations and working in China, slightly lower number of firms had problems with the diminished demand on the Chinese marketplace, almost half of the firms had supply disruptions of either domestic/Chinese nature and/or due to discontinued supplies from outside China, one-third of the Danish firms operating in China had significant problems due to the shrunk export demand from customers based outside China.

Conclusion

As a common contestant and an accelerator to numerous processes already in place making the functioning of the world economy and the economies of various countries to be rethought and reorganised, the COVID-19 pandemic has set a number of new critical tests relating to human side from a health perspective and economic defies for securing the future of economic viability.

Dealing with the challenges in the first place requires appropriate approaches. Nevertheless, their effectiveness, efficiency, appropriateness and relevance have been constantly put on ever severer tests. Thus, the application of a reliable and safe vaccine can provide a solution to the human side of the situation COVID-19 put us into, the next challenge for the economic sustainability and endurance stays for further consideration. Thus, COVID-19 represents a challenging relocation shock (Barrero, Bloom and Davis, 2020).

The strategic approaches on national government level and the ones on firm level would be of critical importance in the ever more polarising on political basis world. Recent evidences show that under the extremely unpredictable and insecure situation, imposed on us by COVID-19, no one is immune from making mistakes. A quick realisation of the need to reorganise and reorient the responses to the crisis is more than desirable and relevant.

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