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What is behind Denmark's Current Account Surplus?

By Joanna Leszczuk, Simona Pojar

Summary

Denmark has been running a current account surplus since 1990. Initially, it was overwhelmingly due to a positive trade balance in both goods and services. Since the early 2000s, income from investment abroad has gained in importance and today contributes as much as the trade in goods. This has brought the current account surplus to historically high levels. The investment income surplus has increased due to an accumulation in the net international investment position and because investments abroad have returned more than investments at home, a fact influenced partly by Denmark's safe-haven status. Despite this, there is so far no evidence that mispricing of risk and inflated expected returns from investment abroad have made Denmark's high current account surplus vulnerable to adverse developments in deficit countries. However, close monitoring is warranted in order to detect any misallocation of resources, valuation losses, and concentration of risk towards vulnerable countries, which could raise the risk of welfare losses in the future.

Savings in Demark have risen since the crisis, especially among households. At the same time, private investment as a proportion of GDP, particularly corporate investment, has stagnated well below pre-crisis levels. Against this backdrop, the widening gap between savings and investment in the total economy is shown in the sharp increase of the current account surplus.

The high net stock of foreign assets is expected to continue generating significant financial revenues in the coming years. This effect could be counteracted if domestic investment were to increase after a long consolidation process due to the crisis but there are no strong signs of that as yet. Similarly, demographic developments could also lower the surplus in the future, albeit to a limited extent.

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1. Introduction

The current account (CA) balance shows to what extent a country relies on borrowing from or lending to the rest of the world. The CA can be examined in three ways. It can be expressed as the difference between the national savings and investments, both public and private. It can also be interpreted as the sum of trade balance (difference between the value of exports and imports), net income (such as interest and dividends) and net current transfers from abroad (such as foreign aid). Finally, another way to look at the CA balance is as the mirror image of the capital and financial accounts (net change in ownership of national assets).

CA deficits and surpluses are, to some degree, normal features of every economy and do not by definition constitute macroeconomic imbalances that need to be corrected. Challenges may, however, arise if CA imbalances become excessive.

Denmark's CA has shown a substantial surplus during the last years. Surpluses may be undesirable if they result from an overestimation of future returns and mispricing of risk, in the situation of extensive capital exports, which may have a negative influence on a country's future welfare. A CA surplus may also reflect the competitive position of the country, but this could ultimately be caused by market distortions, such as consistent wage increases below productivity growth, leading to an undervalued real effective exchange rate and possibly misallocation of capital. Finally, a CA surplus may reveal low domestic demand, in particular low investment or excess savings. In this context, it is relevant whether these savings can be expected to be turned into future consumption or investment.

This economic brief looks into the drivers and nature of Denmark's CA surplus from the three perspectives mentioned above, and whether there are risks associated with it.

2. Current account balances in Denmark

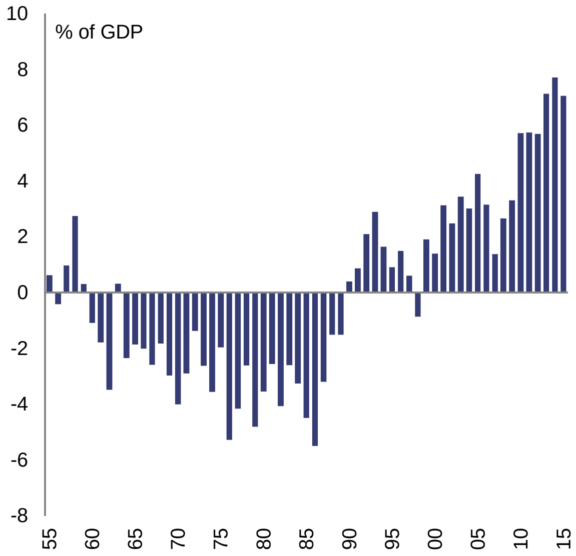
2.1. Current account developments

Denmark had run CA deficits for decades before it recorded its first surplus at the beginning of 1990s (Graph 1). The deficit years were marked by high increases in wages, excessive borrowing of the private sector, high inflation and high public debt. In 1979, the second oil shock was followed by a boom in private consumption and investment in Denmark (Bernard A. Cook, 2014). At the beginning of 1980s, the government introduced a programme focused on improving competitiveness of the private sector, disinflationary policy based on a fixed exchange rate to the German Mark, and rebalancing public finances through tax increases. The policy was successful as it brought down inflation and long-term interest rates from 20% to 10% within three years and led to a rebound of confidence. Against this background, the Danish economy boomed, along with private consumption and investment. The CA deficit increased as a consequence to a record of 5% of GDP, and wage inflation soared.

In the second half of the 1980s, the increase in private savings has been one of the main factors behind the increase in CA balance. In 1986, the government reacted to the overheating of the economy with the so-called 'potato diet policy'. The policy aimed at encouraging private savings, and restricting private consumption and investment. It included the introduction of a 20 % tax on interest payments on consumer credits and tightened regulation of the credit purchases, especially within the mortgage credit market. In 1987, the government introduced another tax measure which reduced the tax value of interest deductions in order to boost savings (Gaard, S., Kieler, M., 2005). The measures led to a decrease in private consumption and contraction of the housing market. The tax value of interest deductions had been further reduced in subsequent years and led to an increase in households' propensity to save. At the same time, the share of investment in GDP fell from 21 % in 1986 to 14 % in 1993. In order to restore competitiveness, employers' social security contributions were reduced in 1988, and the cut was fully financed by a 2.5 pps increase in (effective) VAT rates.

These series of measures resulted in a turnaround of the CA balance, which started increasing in 1987. The new arrangements in early 1990s on contributions to labour market pensions provided further incentives for household savings (Danish National Bank, 2015b), and the rebalancing of the CA gained further momentum until it eventually reached a positive territory. However, this came at the price of a steep increase in unemployment and a slowdown of economic growth.

Graph 1: Current account balance evolution, 1955-2015



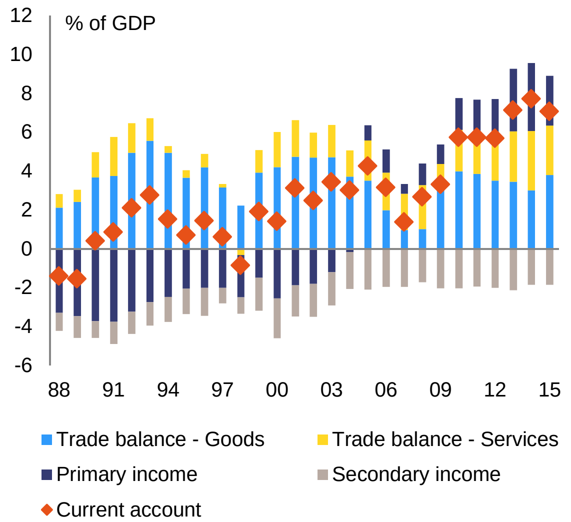
Source: Statistics Denmark

Since the early 1990s, the CA surplus has been supported by favourable trade balance developments. Until 2005, the trade balance of goods had contributed the most to the current account surplus. However, this contribution has since decreased, while the balance of services, and even more so the balance of primary income (see below), has gained importance (Graph 2). In other surplus countries like Germany and the Netherlands trade in goods played a far more dominant role in the last couple of years.

The CA balance is affected only to a limited extent by the net exports of energy. Due to decreasing production, Denmark has gone from being a net-exporter of energy products to a position in 2013-2015 where exports broadly are in line with imports. On average over the last three years only around 1% of CA balance was explained by the energy trade surplus.

Since the early 2000s, the surplus of the primary income balance[1] has increased and pushed the CA surplus to historically high levels of 7.7 % of GDP in 2014. The secondary income balance[2], on the other hand, has weighted down the CA balance.

Graph 2: Breakdown of the current account by components



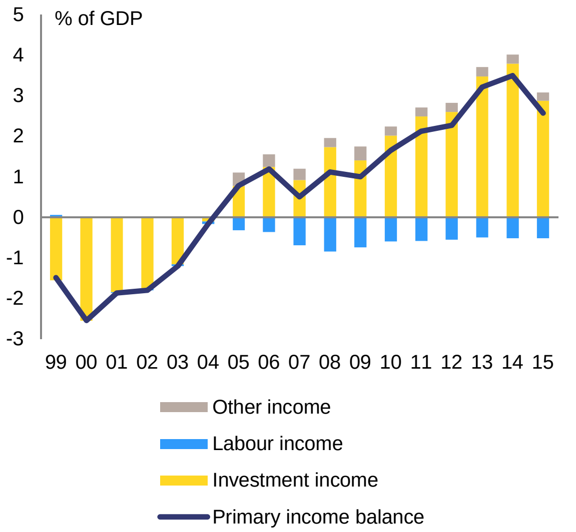
Note: Until 2004 BPM5/ESA95. From 2005 BPM6/ESA2010
Source: European Commission

Several countries in the EU are experiencing persistent and large current account surpluses. Common factors have been identified as having contributed to the build-up of large CA imbalances in the EU, some of which impacted also the balance in Denmark (European Commission, 2012). Financial integration reduced cross-border transaction costs for EU countries, mostly due to the elimination of exchange rate risk and convergent financial regulations. The credit boom in the run-up to the financial crisis also played an important role. It was driven by low interest rates, which in some cases led to increased appetite for – but also mispricing of – financial risk. Other factors that may had influenced the boom were overestimated returns from surplus countries' investments in deficit economies, and generally, weak financial supervision. Hence, sizeable CA deficits and surpluses may both be the result of market or policy failures.

2.2 Primary income balance and net international investment position

The change in the primary income balance has been the most significant factor behind the large increase in Denmark's CA surplus since early 2000s. It turned positive in 2005 on the back of investment income flows linked to the positive net foreign asset position (Graph 3).

Graph 3: Breakdown of the primary income balance

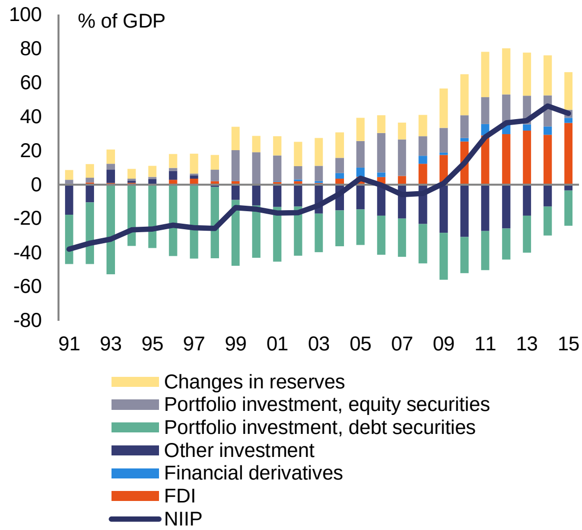


Note: Until 2004 BPM5/ESA95. From 2005 BPM6/ESA2010
Source: European Commission

The net international investment position (NIIP) – measured as the difference between the value of foreign assets and liabilities – has been growing since the early 2000s, with a small interruption between 2006 and 2009. In 2015 it has reached 42 % of GDP (Graph 4).

Since the mid-2000s, the net stock of foreign direct investment (FDI) has been a main contributor to the increase in the NIIP. In the immediate aftermath of the crisis, the reduction in the net liabilities associated with other investments, contributed markedly to the increase in NIIP. The decrease is mostly based on a net transaction effect i.e. foreigners divesting to a larger extent in the Danish assets than the nationals divested abroad. On the other side, negative valuation changes of the net stock have occurred, but only to a limited extent.

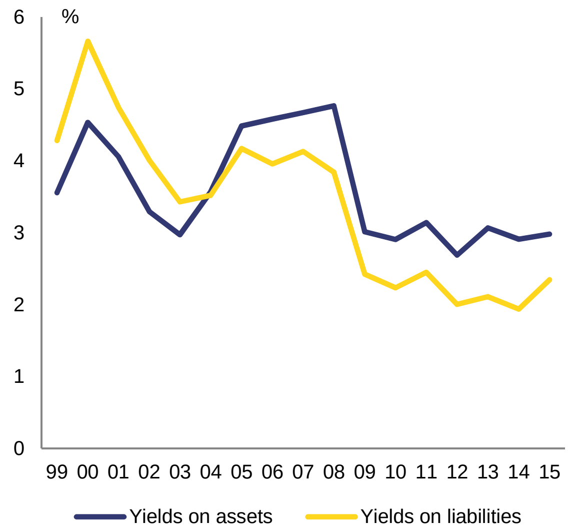
Graph 4: Breakdown of the net international investment position



Note: Until 2004 BPM5/ESA95. From 2005 BPM6/ESA2010
Source: European Commission

The shift in the yields on investment has had a strong impact on the balance of income. Since 2004, the average yield[3] on investment abroad became larger than what foreign investors would get in Denmark (Graph 5). The largest spread between the average yields abroad and domestically was registered within the portfolio investment primarily in equity securities.

Graph 5: Average yields on investment abroad vs. domestic investment



Note: Until 2004 BPM5/ESA95. From 2005 BPM6/ESA2010
Assets refer to investment abroad by Danish investors; liabilities refer to investment by foreigners in Denmark.
Source: European Commission

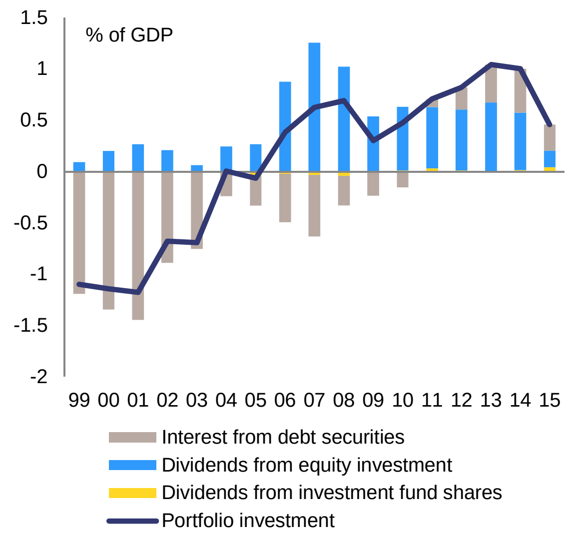
2.3 Financing of the current account surplus

Investment income, the largest component of the primary income surplus in Denmark, mainly derives from FDI, while portfolio and other investments generate smaller primary income surpluses. As a result of a 9 % increase in the net stock of FDI over the last decade, about 70 % of the investment income is now related to FDI. Since 2004, the outward FDI has been bearing higher returns than the inward FDI thereby contributing to more Danish firms investing abroad than foreign companies investing in Denmark. The effect on the primary income balance was compounded by positive valuation changes in the net stock of FDI.

Income from other investments, such as credit, loans, and interest rate payments on bank deposits, has also had a positive impact on the CA surplus in recent years. This was partly due to higher returns on assets abroad since 2012, and divestments by foreigners. These investments are interest-bearing instruments, and therefore sensitive to interest rate fluctuations. Since late 2000s, Denmark has been a net creditor which has contributed to a reduction of the interest rates paid by Danish borrowers. The net asset position and healthy public finances benefited both private and public borrowers through the safe-haven status of Denmark as an investment destination. Against this background, income from inward interest-bearing investment has decreased while income from outward investment increased, implying that foreign assets bear higher associated risk (Danish National Bank, 2013). The net revenues from Monetary Financial Institutions (MFIs) contributed the most in turning the income from other investment positive.

Portfolio investment income has pushed up the CA surplus over the last decade despite negative net assets. This was partly due to higher returns on foreign assets compared to domestic assets since 2004. Overall, the largest contributor is net income from dividends on equity investment, amid a positive net stock of equity securities (Graph 6). However, the large increase since late 2010 in the income from portfolio investment has been due to net interest income from debt securities, which as interest-bearing instruments have benefited from Denmark's safe-haven status. The low interest rates on debt securities may have had an impact on the divestment in these instruments from foreign businesses after 2009.

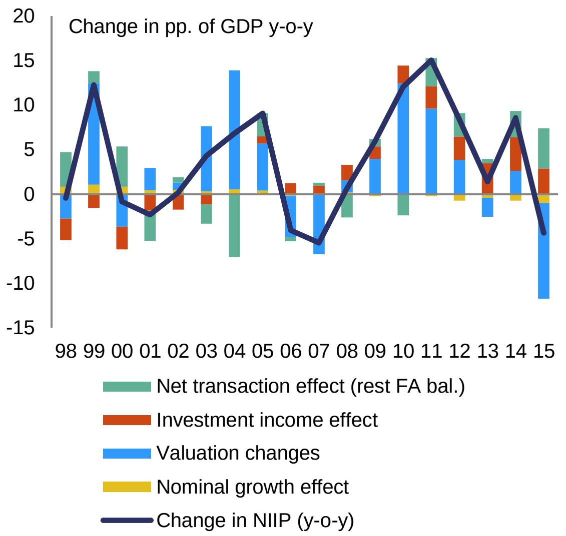
Graph 6: Breakdown of the portfolio investment balance by components



Note: Until 2004 BPM5/ESA95. From 2005 BPM6/ESA2010
Source: European Commission

Valuation effects – the change in market value of the external asset and liabilities portfolio stocks beyond financial transactions – play an important role in the NIIP movements (Graph 7). In the post-crisis period, Denmark has been one of the EU countries that have benefitted the most from valuation effects, partly due to the hedging of future pension liabilities against interest rate fluctuations. Derivatives can ensure that changes in interest rates do not affect the ability to deliver on guaranteed commitments. As a result, the pension sector experienced capital gains from hedging combined with declining interest rates. In addition, the US dollar appreciated by 8 % in 2010, which caused valuation gains on US assets held by Danes (Danish National Bank, 2013). On the other hand, countries can suffer from devaluation effects, for instance if a country is investing excessively in debt instruments financing deficits in vulnerable countries, which can be devalued during crisis periods. Preventing risks associated with concentration of outward investments towards vulnerable countries requires appropriate macro-prudential supervision. Denmark has managed to keep the concentration risk low and after the crisis its exposure to vulnerable countries has been further decreasing. Valuation changes do therefore not appear to constitute a risk from the macroeconomic surveillance perspective.

Graph 7: Contribution to NIIP changes

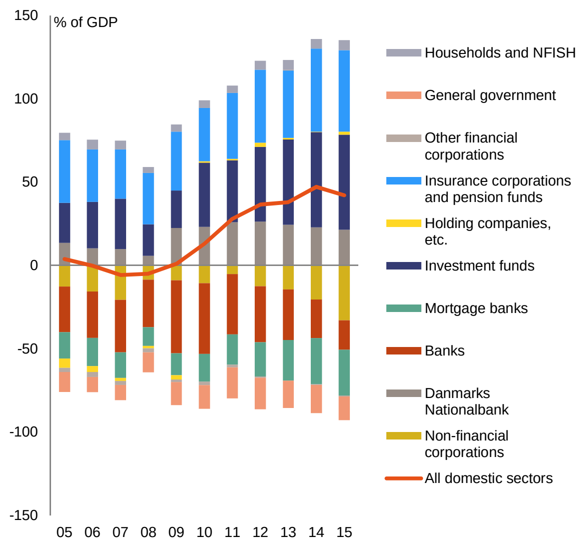


Source: European Commission

Looking at the sectoral breakdown of the NIIP, the largest positive contributions come from investment funds, insurance corporations and pension funds (Graph 8). This may be due to structural features of the Danish economy, such as the well-developed pension system with both public and private savings-based pensions. The private savings-based pensions are rooted in labour market agreements. They have been developing since the 1990s and now include a large majority of employees in Denmark. Part of the large household savings in the pension funds are invested abroad.

Bank assets drag down the NIIP, and a significant part of this is explained by the mortgage credit institutions (MCIs). The mortgage system in Denmark is peculiar, since MCIs do not take deposits but finance themselves from mortgage bonds issuance. These debt instruments are highly rated both in terms of liquidity and security. Therefore, they do attract both domestic and foreign investors. Furthermore, Danish commercial banks largely rely on wholesale funding, which is reflected in the negative net stocks of foreign assets. However, the net stock of bank assets has been declining recently. The change was mostly due to foreign businesses divesting in the Danish bank assets to a larger extent than domestic businesses divesting abroad. One explanation may be the more pronounced declining interest rates in Denmark on these types of assets. In addition, banking activity has been reduced after the crisis as banks have consolidated their balance sheets, demand for loans has been shrinking and the regulatory environment has been tightened – all contributing to a decline in banking assets. On the other hand, the valuation changes negatively affected the net banking assets, but only to a limited extent.

Graph 8: Breakdown of the NIIP by sectors



Note: BPM6/ESA2010
Source: Statistics Denmark

3. Investment, savings and competitiveness

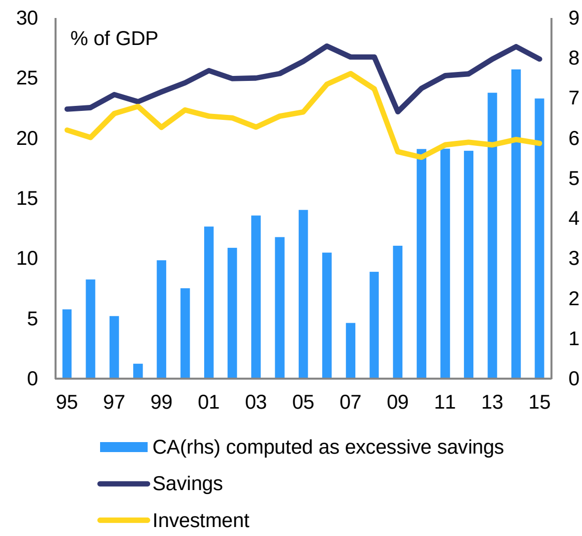
CA surpluses reflect an excess of saving over investment. Excessively low domestic investment represents a possible source of vulnerability for a country. High levels of savings or investment abroad, rather than domestically, raise the question whether these can be turned into future consumption or domestic investment.

3.1. Investment and savings

In the years before the crisis, total investments boomed in Denmark. In 2007, with 24 % of GDP, Denmark registered the highest investment levels within the group of EU surplus countries. Investment was concentrated in the private sector amid rising household indebtedness, in particular mortgage debt. Investment in dwellings soared over 50 % between 2002 and 2006, and has suffered the most in the immediate aftermath of the crisis. The housing market has improved over the last two years, and a continuation of this trend is expected eventually to pull up construction activity (European Commission, 2016). On the other hand, tax deductibility of mortgage interest payments has been limited and mortgage banks have taken various measures to disincentivise risky behaviour by borrowers. Against this background, investment in housing might pick up at a slower pace than before the crisis.

After the crisis, investment in Denmark dropped the most within the group of surplus countries, reaching 18 % of GDP in 2010. Other surplus countries also experienced a drop in investment, but in Austria, Germany and Sweden the trend has reversed, while investment in Denmark has broadly stagnated. The increase in Denmark's CA surplus after the crisis has been marked by stagnant investments, while savings have recovered and are currently at pre-crisis levels (Graph 9). The low level of investments in the aftermath of the crisis partly results from the deleveraging process companies and households have gone through during the consolidation process.

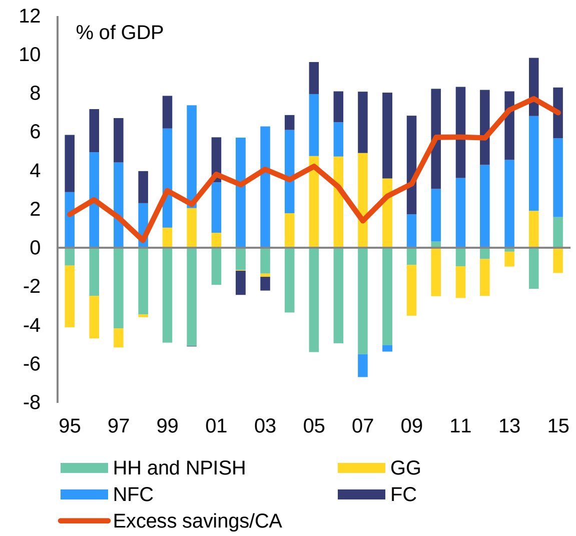
Graph 9: Savings, investment and CA



Note: ESA 2010
Source: European Commission

Denmark's large CA surplus is mostly due to substantial excess savings of the corporate sector (Graph 10). The household sector, on the other hand, typically has a negative impact on the current account, which is due to the sector's large investment in housing.

Graph 10: Excess savings by sector



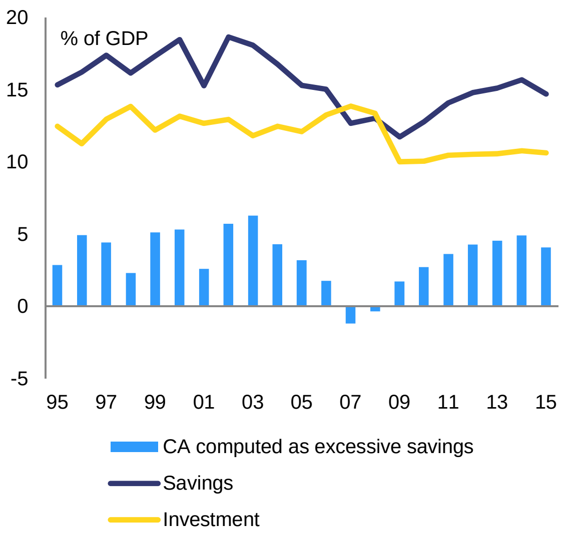
Note: ESA 2010
Source: European Commission

Corporate savings and investment

The non-financial corporate (NFC) sector contributed markedly to the CA surplus in the immediate aftermath of the crisis. Danish NFCs have a history of lower investments compared to savings, but this gap has widened since the crisis (Graph 11), as companies went through a process of balance sheet consolidation.

Credit constraints do not appear to have had any substantial negative impact on aggregated investment in Denmark, neither before nor during the crisis (Danish National Bank, 2015a). In 2013, the government introduced tax breaks through the so-called 'investment window' programme to encourage companies to invest, and measures were taken to support the take up of risk capital.[4] Nonetheless, domestic investment remained low.

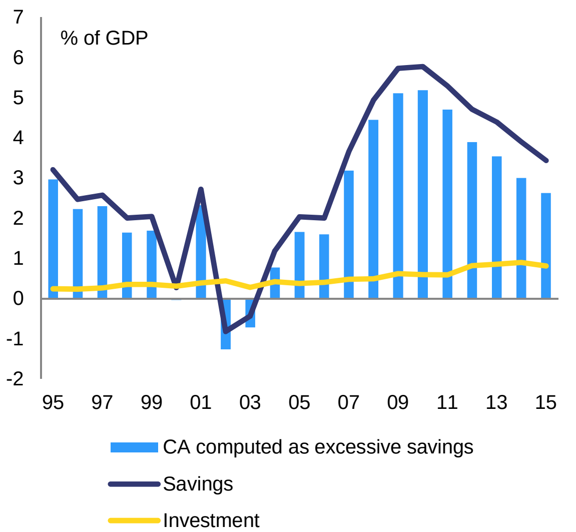
Graph 11: Non-financial corporations investment and savings



Note: ESA 2010
Source: European Commission

The financial sector's excess savings increased during the crisis while the sector's investment position remained broadly stable, indicating both a need for balance sheet repair in the financial sector and low demand for credit (Graph 12).

Graph 12: Financial corporations investment and savings

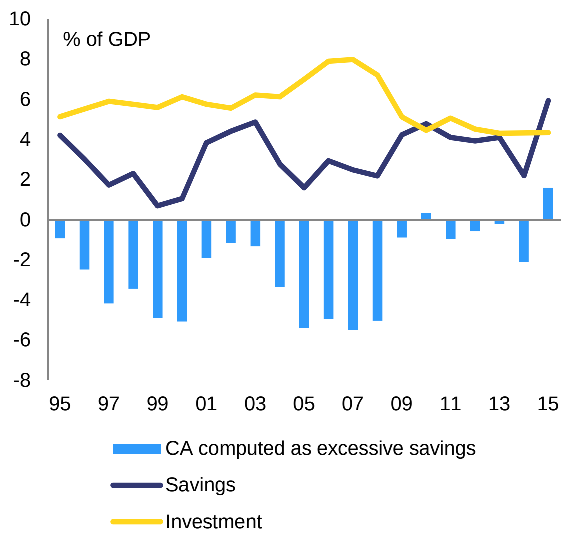


Note: ESA 2010
Source: European Commission

Household savings and investment

Low household sector savings have dampened Denmark's CA surplus. Households savings are influenced by mortgage conditions in Denmark. The introduction in 2003 of interest-only mortgages resulted in a significant increase in mortgage debt. Tax deductibility of mortgage interest payments provided an additional encouragement. In a low interest rate environment this led to high financial leverage, which is reflected in large excess investment between 2004 and 2008 (Graph 13). The high volatility of household savings over the last years is partly explained by the change in the system of capital pension taxation in 2013-2015. Furthermore, the national accounts data on savings include returns on households' pension assets in life insurance and pension funds. Filtering out the effects of the capital pension restructuring and the returns on pension assets, the savings rate would show a gradually increasing path from 2013 onwards.

Graph 13: Households and non-profit institutions serving households investment and savings



Note: ESA 2010
Source: European Commission

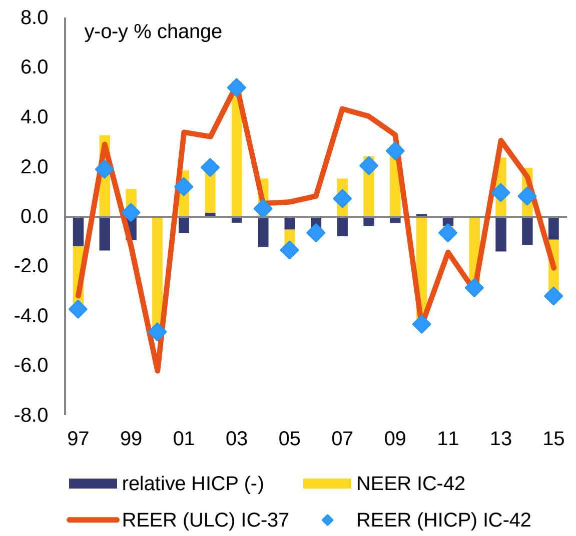
In the long run, demographic changes may put a downward pressure on the current account surplus. The share of old people is growing, and due to their lower propensity to save, the household sector's savings rate may decrease and bring down the CA surplus correspondingly.[5] Moreover, Denmark has a well-developed pension system with both public and private savings-based pensions. The system secures high income compensation after retirement and thus secures households to maintain a high level of consumption at older age.

3.2. Price competitiveness and the current account

Denmark's CA surplus can to a large extent be explained by developments in the trade balance. However, the huge surplus in the external balance of goods and services is not due to low wages. On the contrary, Denmark's performance in goods export was negatively affected by price competitiveness developments (European Commission, 2014). The decline in competitiveness in Denmark prior to the crisis is reflected in the real effective exchange rate (REER). The REER based on unit labour costs (ULC) appreciated substantially in the years before the crisis (Graph 14). In the 2004-2007 period, it registered the largest increase within the group of surplus countries, even though the Danish current account surplus continued to grow in these years. Appreciation in the REER based on unit labour costs was to some extent driven by an increase in wages, which is not offset by productivity growth, mark-up reductions, or by similar developments in partner countries. In the aftermath of the crisis, Denmark was able to recover some of its lost cost competitiveness due to a recovery in productivity growth and moderate wage growth. The REER based on unit labour costs dropped by 2.1% in 2015 on an annual basis, lending further support to the recovery of price competitiveness.

In line with deteriorating competitiveness, Denmark experienced a decline in market shares in manufacturing exports in the years before the crisis while other surplus economies, such as Austria, Belgium, Germany and the Netherlands, increased their market shares. A shift-share analysis[6] shows that the product composition of exports contributed positively to the export share in the aftermath of the crisis. On the other hand, an unfavourable geographical orientation of exports appears to have had a negative impact on Denmark's export market share. This may reflect the country's strong export market orientation towards the EU. According to this analysis, Denmark could benefit from a larger presence in high-growth emerging economies.

Graph 14: Breakdown of the real effective exchange rate



Source: European Commission

4. Conclusion

Denmark has experienced CA deficits until the early 1990s. The turnaround in the CA was helped by economic policies undertaken in the mid-1980s, including the tax reform and the 'potato diet' policy.

The current account surplus was moderate until the mid-2000s and was mainly driven by trade balance developments. Since 2005, the primary income balance has turned into a surplus and has brought the CA surplus to historically high levels. The reasons behind the income balance increase are twofold. First, there has been an increase in the stock of financial assets since the early 2000s, in particular outward FDI. Second, since 2004 the yields on assets held abroad have been higher than on liabilities held by foreigners in Denmark, a phenomenon to which the safe-haven status of the country is likely to have contributed.

The high level of investment abroad does not seem to have constituted a major problem for Denmark. There is no evidence that mispricing of risk and inflated expected returns from investment abroad have made Denmark's high CA surplus vulnerable to adverse developments in deficit countries. On the contrary, Denmark seems to have managed this risk well so far, mostly by limiting the exposure to vulnerable markets.[7] However, for a country with persistent large CA surplus, close monitoring is warranted in order to avoid the occurrence of inefficiencies such as valuation losses, misallocation of resources, and concentration of risks in vulnerable countries.

Credit constraints do not appear to have had any substantial negative impact on aggregated investment in Denmark, neither before nor during the crisis. Although the government introduced tax breaks to encourage investment, the increase in investment has not materialised. This indicates that the preference for investing abroad is not due to credit constraints in Denmark after the crisis.

The CA surplus does also not seem to be based on a low wage strategy. On the contrary, Denmark started losing export market shares already in the period before the crisis. Price competitiveness was negatively influenced by a strong increase in wages, leading to an appreciation of the real effective exchange rate which has had a dampening effect on the CA surplus. However, this trend may not last as wage growth has moderated.

Denmark's strong net foreign asset position is expected to continue generating sizeable financial revenues in the future. Investment funds, insurance corporations and pension funds have played a major role in the built-up of foreign assets partly due to the Danish well-developed pension system. The income flows from foreign investment, especially in equity, are expected to increase on the back of a high accumulated net stock of FDI and portfolio investment in shares. Denmark is one of the EU countries that benefited the most from the valuation effects after the crisis and the related increase in the net international investment position.

Household behaviour may not continue to have the same strong downward impact on the current account surplus in the future. Households had invested heavily in housing before the crisis, which pushed down the CA surplus. However, in the aftermath of the crisis they have reduced their investments.

A sustained increase in domestic investment would contribute most to a reduction of the large CA surplus. However, investment growth has been low, especially after the crisis when companies consolidated their balance sheets. The consolidation process may have reached its final stages (Danish National Bank, 2015a), but it remains to be seen whether this will lead to a substantial change in investment behaviour in the near future.

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[1] The primary income balance comprises three types of transactions: (i) income from direct investment, portfolio investment, other investment and reserves assets; (ii) compensation of employees paid to non-resident workers or received from non-resident employers; and (iii) other primary income such as taxes on production and on imports, subsides and rents.

[2] The secondary income balance covers current transfers in the form of remittances and other not quid pro quo transfers, such as for example development aid.

[3] Measured as income flow – credit or debit – over the FDI stock of assets and liabilities, respectively.

[4] The European Investment Fund and Danish Growth Capital (Dansk Vækstkapital) support the Danish market for venture capital by investing in Danish venture funds. Furthermore, the Danish Growth Fund (Vækstfonden) supports the venture capital market by investing either directly in companies with particular growth potential or in "funds-of-funds".

[5] However, in Denmark this effect may be smaller than in other countries, such as Germany and Sweden, which are facing more rapidly ageing societies.

[6] The shift-share analysis enables a split to be made between competitiveness factors that reflect the country's export strategies with regards to geographical and product markets and structural factors which measure the dynamics in the destination country's demand and product mix.

[7] Together with the Netherlands and Belgium, Denmark was among the few countries that actually have benefited from valuation effects (including price and stock valuations), while Germany and Sweden have suffered from valuation losses.

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