

# Citizens' exposure to crypto-assets remains low

Only 4 per cent of citizens in Denmark own crypto-assets, and the vast majority have holdings of less than DKK 10,000. This finding is in line with Danmarks Nationalbank's 2023 survey, indicating only limited changes in citizens' direct ownership of crypto-assets. However, citizens' holdings of securities linked to crypto-assets have increased since 2023. The value of these investments is still lower than the value of direct crypto-asset holdings. The overall exposure to crypto-assets among citizens in Denmark in 2025 therefore remains limited and does not pose a significant risk to financial stability in Denmark.

---

**Written by**

**Rasmus Bobek Søndergaard**  
Senior Financial Digitalization Expert  
RBS@nationalbanken.dk

---



## Keywords

Digitalisation

Financial stability and financial risks

# Introduction

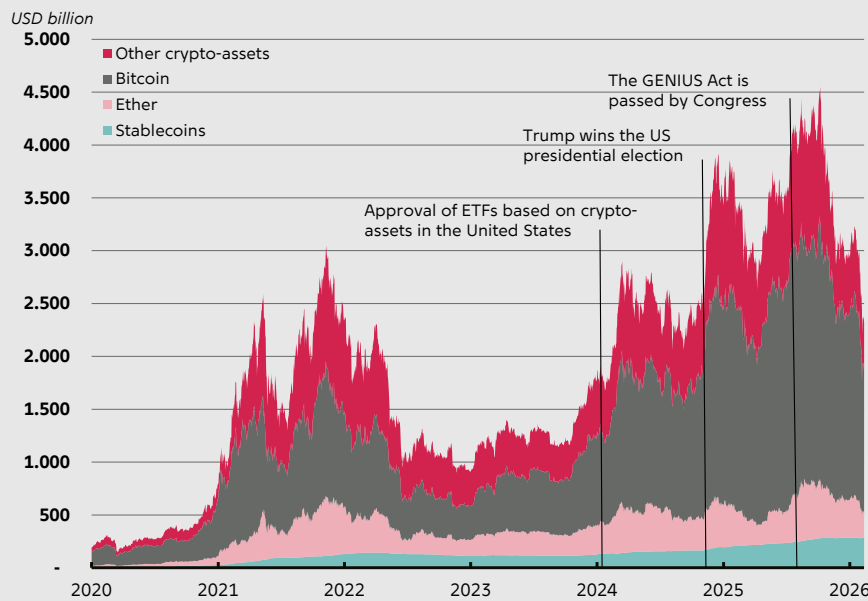
Crypto-assets have attracted international attention in recent years, as reflected both in rising market value and in a range of new policy and regulatory initiatives, including in the United States and the EU. Danmarks Nationalbank last assessed a number of risks associated with crypto-assets in 2023<sup>1</sup>, see box 1, and concluded that crypto-assets did not pose a threat to financial stability, while noting that an increase in the use of crypto-assets in the future could have implications for financial stability in Denmark.<sup>2</sup> In light of the international attention and rising market value, it is relevant to examine whether these developments have affected citizens' purchases of, and attitudes towards, crypto-assets compared with Danmarks Nationalbank's 2023 survey.

Globally, the market value of crypto-assets has increased since 2023, albeit with substantial market fluctuations, see chart 1. At the same time, the market has become more integrated with traditional financial markets through new investment channels and increased participation by financial institutions.

CHART 1

## Globally, the market value of the largest crypto-assets has increased since Danmarks Nationalbank's last survey in 2023

The market value of the global crypto market from January 2020 to February 2026



Note: 'Stablecoins' refers to the nine largest stablecoins by market value in February 2026.  
Source: Macrobond.

Market developments should partly be seen in light of the fact that US authorities approved exchange-traded funds based on crypto-assets in early

<sup>1</sup> See Danmarks Nationalbank (2023)b.

<sup>2</sup> See Danmarks Nationalbank (2025).

2024.<sup>3</sup> The approvals enabled broader access to the crypto market through more traditional investment products. Similarly, investors in Europe and Denmark have gained access to similar products providing exposure to crypto-assets.<sup>4</sup>

Recent developments have also been driven by regulatory initiatives. In the EU, the MiCA Regulation<sup>5</sup> entered into force at the end of 2024. The Regulation establishes a harmonised framework for the issuance of crypto-assets and related services. Similarly, the US GENIUS Act entered into force in 2025. The Act introduces a federal framework for the regulation of stablecoins.<sup>6</sup>

#### BOX 1

##### What is meant by crypto-assets, and why are they associated with risks?

Crypto-assets<sup>1</sup> can be broadly defined as a digital representation of a value or right that can be stored and transferred electronically using DLT or similar technology. In this analysis, the term crypto-asset is used as an umbrella term covering unbacked crypto-assets (e.g. bitcoin) and backed crypto-assets (e.g. stablecoins).

Unbacked crypto-assets are characterised by the fact that their value is not based on the value of one or more underlying assets. This makes these crypto-assets highly risky, and their price volatile compared to other asset classes. High price volatility and lack of value stability are among the factors that make unbacked crypto-assets unsuitable as a well-functioning means of payment.

Backed crypto-assets such as stablecoins differ from unbacked crypto-assets in that they are designed to maintain a stable value. For example, the price of a stablecoin is typically anchored to the value of currencies, commodities or other crypto-assets. This setup reduces price volatility compared with unbacked crypto-assets, which is why market participants often acquire stablecoins temporarily to hedge against price fluctuations in unbacked crypto-assets.<sup>2</sup> While stablecoins seek to keep their value stable, in practice not all issuers are able to ensure that the relevant stablecoins follow the value of the assets to which they are linked. Experience suggests that periods of significant uncertainty and stress in financial markets may result in price instability and runs on stablecoins.<sup>3</sup>

<sup>1</sup> See Danmarks Nationalbank (2022) for a detailed description of crypto-assets and the underlying blockchain technology.

<sup>2</sup> See IMF (2025).

<sup>3</sup> See Federal Reserve Bank of Boston (2023).

<sup>3</sup> See Congress.gov (2024).

<sup>4</sup> See Euronext (2025).

<sup>5</sup> MiCA (Markets in Crypto-Assets Regulation), the EU framework for crypto-asset markets, introduces supervisory and disclosure requirements for crypto-asset service providers operating in the EU. The Regulation has applied since the end of 2024; see Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 ([link](#)).

<sup>6</sup> See Congress.gov (2025).

# 01 Citizens' ownership of crypto-assets in 2025

The following section presents information on owners of crypto-assets (hereafter referred to as crypto-owners) in Denmark. The analysis draws on a survey carried out between October and November 2025. The results are therefore subject to the uncertainties inherent in survey data, see box 2.

## BOX 2

### Danmarks Nationalbank's 2025 survey: Data, methodology and statistical uncertainty

This analysis draws on data from Danmarks Nationalbank's 2025 survey. Since 2017, Danmarks Nationalbank has conducted a two-yearly survey on citizens' payment habits and preferences, and since 2023 the survey has included questions on crypto-assets. The survey was carried out by Epinion in both 2023 and 2025. It is based on weighted<sup>1</sup> responses from a representative sample of 3,013 citizens aged 15 and above, collected between October and November 2025. Respondents were initially invited to participate in the survey via Digital Post and could either complete the questionnaire online or contact Epinion's hotline to participate by telephone. To ensure the survey was representative, invitation letters were also sent to citizens who do not have access to Digital Post.

The survey's margin of error is +/-1.8 percentage points for questions based on the full sample. Uncertainty is higher when results are broken down into subquestions. When focusing only on crypto-owners, a smaller subgroup of the sample, the results are associated with greater uncertainty. Nevertheless, the dataset may provide indications of overall trends among crypto-owners. For this reason, the analysis focusing on crypto-owners emphasises only the clearest and most statistically significant patterns among owners of crypto-assets.

<sup>1</sup> The sample data are weighted, meaning that responses from underrepresented groups are given greater weight than others. This is done to ensure that the sample is representative of the overall population in Denmark and reflects the distribution of demographic variables such as gender, age, region, education and income.

### Few citizens in Denmark own crypto-assets

Around 4 per cent of the respondents in the survey reported owning crypto-assets, see chart 2. This corresponds to around 200,000 citizens aged 15 and above owning crypto-assets in 2025.

When Danmarks Nationalbank conducted the same survey in 2023, the share was also 4 per cent.<sup>7</sup> Despite the international attention given to crypto-assets, ownership of crypto-assets among citizens seems broadly in line with the 2023 level.

A survey conducted in 2024 by the Danish Ministry of Taxation showed that around 6 per cent (corresponding to 300,000 citizens) had owned crypto-assets within the past year. The Ministry of Taxation's finding is therefore slightly higher than Danmarks Nationalbank's.<sup>8</sup>

Crypto-asset ownership is most common among citizens under the age of 40. The share of crypto-owners among citizens in Denmark declines with age, and ownership is very limited among people over the age of 60, see chart 3. Crypto-owners mainly hold unbacked crypto-assets such as bitcoin, ether and XRP. The survey shows that around 80 per cent of crypto-owners hold one of these three classes of asset, which are among the largest crypto-assets by

<sup>7</sup> See Danmarks Nationalbank (2023)b.

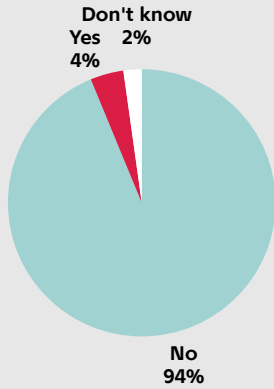
<sup>8</sup> See Danish Ministry of Taxation (2024).

market value. In addition, only around 20 per cent of crypto-owners report having stablecoins as part of their crypto-asset holdings.

CHART 2

**In 2025, around 4 per cent of citizens in Denmark owned crypto-assets**

Share of citizens in Denmark who report owning crypto-assets

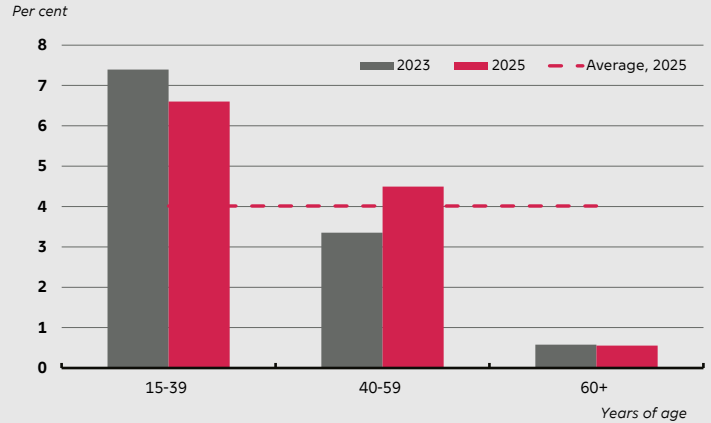


Note: Respondents to Danmarks Nationalbank's 2025 survey were asked the question 'Do you own one or more crypto-assets?'  
Source: Danmarks Nationalbank.

CHART 3

**Crypto-owners are largely under 40 years of age**

Share of crypto-owners by age group



Note: Respondents in Danmarks Nationalbank's 2025 and 2023 surveys were asked to provide their age and answer the question 'Do you own one or more crypto-assets?'  
Source: Danmarks Nationalbank.

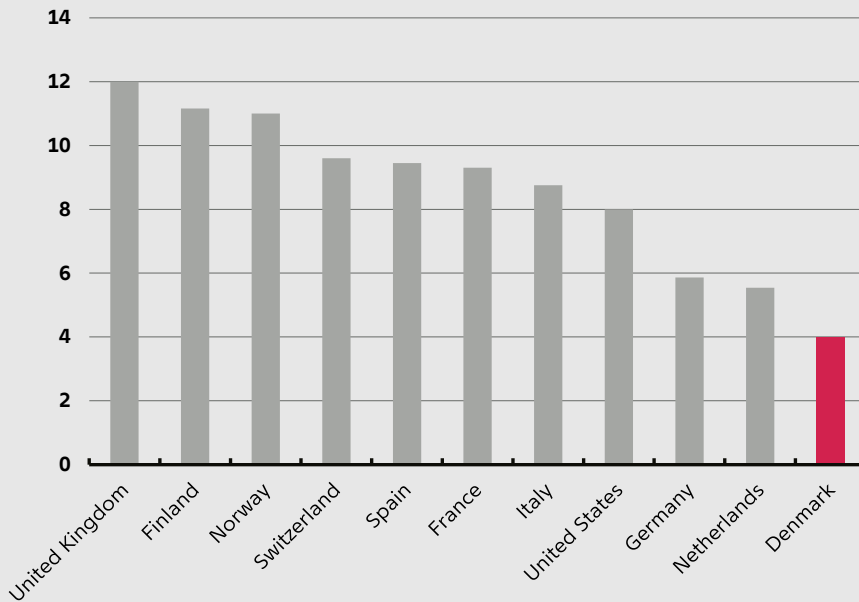
**The share of crypto-owners in Denmark is lower than in other countries**

Other central banks and authorities have carried out similar surveys on the prevalence of crypto-assets in their respective jurisdictions, see chart 4. A comparison with data from other countries shows that Denmark is at the lower end internationally in terms of citizens' ownership of crypto-assets.

CHART 4

The share of crypto-owners is lower in Denmark than in other European countries and the United States

Share of crypto-owners across a selection of countries  
Per cent



Note: The comparison should be interpreted with caution, as there are differences in methodology and time periods, as well as general uncertainties across the surveys.

Source: Danmarks Nationalbank, ECB (2024), Norges Bank (2024), Financial Conduct Authority (2024), Schweizerische Nationalbank (2024) and FED (2024).

The difference likely reflects a range of factors. In particular, methodological differences are important. Differences in the surveys' reference periods, question wording and sample selection<sup>9</sup> reduce the direct comparability between the surveys. The comparison should therefore be treated with caution.

Furthermore, Danish financial institutions have historically taken a cautious approach to crypto-assets. This is reflected, among other things, in the fact that most Danish institutions have previously not allowed their customers to purchase crypto-assets via their platforms and have discouraged such investments on the grounds that they involve high risk.<sup>10</sup> In addition, until recently crypto-assets have been subject to asymmetric tax treatment under which gains are taxed more heavily than losses are deductible.<sup>11</sup>

**Crypto-owners have predominantly small holdings of crypto-assets and higher incomes compared with others**

Most owners have only limited exposure to crypto-assets. Most respondents report total crypto-asset holdings with an estimated value below DKK 10,000, and only a small share report holdings valued above DKK 50,000, see chart 5. In

<sup>9</sup> For instance, Danmarks Nationalbank's survey involved sending the survey by postal mail to citizens who do not use digital solutions in order to ensure a representative sample, unlike surveys that rely solely on digital communication channels.

<sup>10</sup> Danmarks Nationalbank (2023)a.

<sup>11</sup> See Danish Ministry of Taxation (2024).

total, citizens in Denmark are estimated to hold crypto-assets worth between DKK 3 billion and DKK 8 billion.<sup>12</sup>

This mirrors the findings of Danmarks Nationalbank’s 2023 survey, where most respondents similarly stated that the value of their holdings was below DKK 10,000.<sup>13</sup> Although crypto-asset prices have increased markedly since 2023, cf. chart 1, this has not translated into higher reported holdings among crypto-owners.

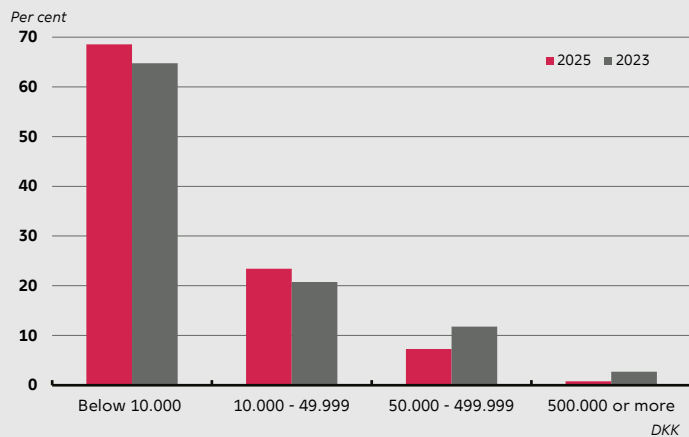
Crypto-owners have, on average, a higher personal income than individuals who do not hold crypto-assets, see chart 6. The income distribution shows that crypto-owners are overrepresented in the higher income groups compared with others, and vice versa. The relatively higher income suggests that crypto-owners are more likely to have the financial capacity to invest in high-risk assets.

Overall, the low level of ownership combined with higher personal incomes implies that market risks related to citizens’ holdings of crypto-assets do not have significant economic or financial implications.

CHART 5

**Crypto-owners generally have small crypto-asset holdings**

Crypto-owners’ self-reported value of their crypto-asset holdings

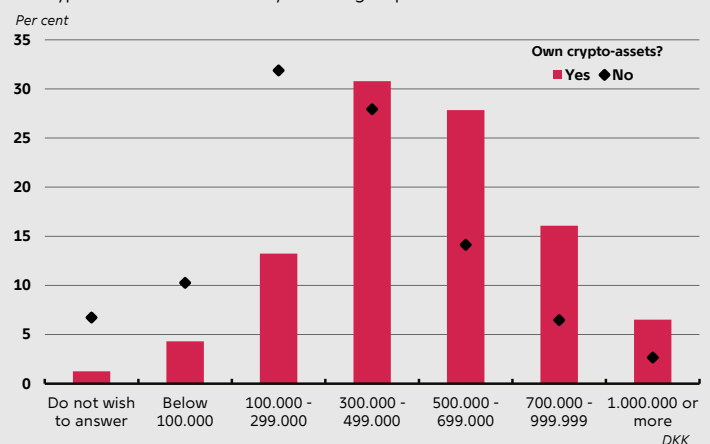


Note: Respondents to Danmarks Nationalbank’s 2025 and 2023 surveys were asked to report the estimated current value, in Danish kroner, of their savings/holdings in crypto-assets.  
Source: Danmarks Nationalbank.

CHART 6

**Crypto-owners have a higher income compared with others**

Self-reported annual personal income (pre-tax, excluding pension contributions) for crypto-owners and others by income group



Note: Respondents to Danmarks Nationalbank’s 2025 survey were asked to report their total annual personal income before tax, excluding pension contributions. Besides wages and income from self-employment, personal income also includes returns on assets, payments from an unemployment insurance fund (“A-kasse”), pensions, cash assistance, sickness benefits, student grants (“SU”) and capital income.  
Source: Danmarks Nationalbank.

**Crypto-owners mainly hold their crypto-assets with a third party**

Most crypto-owners report that they hold their crypto-assets with crypto-asset service providers (CASP’s), which, among other things, operate trading

<sup>12</sup> The lower estimate assumes that each crypto-owner is at the bottom of their respective holding category, whereas the upper estimate assumes they are at the top. For respondents in the “DKK 500,000 or more” category, it is assumed that their holdings do not exceed DKK 1,500,000, meaning that the estimate does not capture individuals with larger holdings.

<sup>13</sup> See Danmarks Nationalbank (2023)b.

platforms and provide custody of crypto-assets on behalf of customers, see chart 7.

Most citizens in Denmark trade and hold their crypto-assets through CASP's that are authorised and subject to supervision under the MiCA Regulation. Holding assets with a third party, such as a CASP or a bank, entails, among other things, requirements for the third party to carry out know-your-customer (KYC), anti-money laundering (AML) measures and to comply with rules on segregation and safeguarding of clients' funds in accordance with the MiCA Regulation.

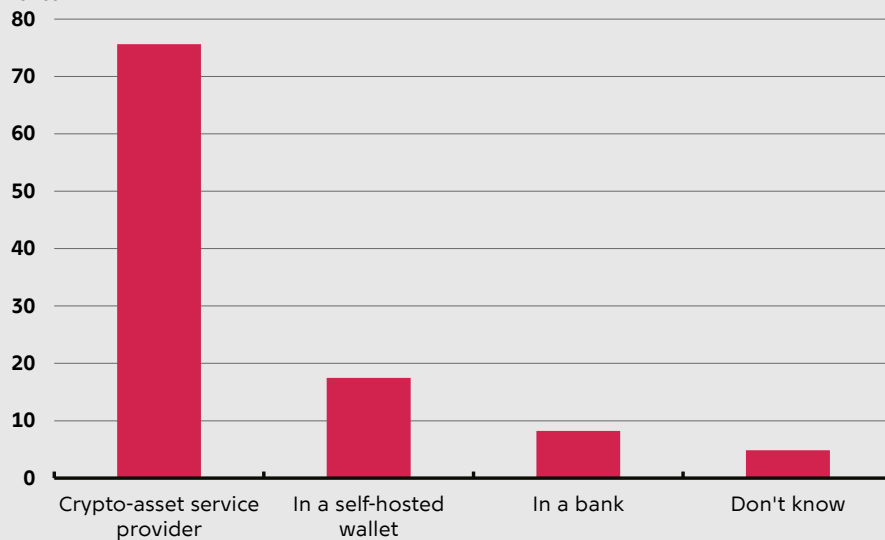
Only a smaller share report holding crypto-assets in their own wallet<sup>14</sup>, where custody takes place without the involvement of a third party. With local holding in a personal wallet, the owner is responsible for both access to and custody of the crypto-assets.

CHART 7

### The majority hold their crypto-assets with crypto-asset service providers

Distribution of where crypto-owners hold their crypto-assets

Per cent



Note: Respondents in Danmarks Nationalbank's 2025 survey were asked 'Where do you hold your crypto-assets?' As multiple answers could be selected, the bars do not sum to 100.

Source: Danmarks Nationalbank.

### Crypto-assets are predominantly considered an investment object

Crypto-assets are mainly seen as an investment. The majority of crypto-owners state that they regard crypto-assets as an investment, see chart 8, while only a minority consider them a means of payment. In practice, the use of crypto-assets for payments remains very limited. Only a very small share of crypto-owners has used crypto-assets to pay for goods or services within the past year.

Only a limited share of crypto-owners report that they would recommend friends and family to invest in crypto-assets.

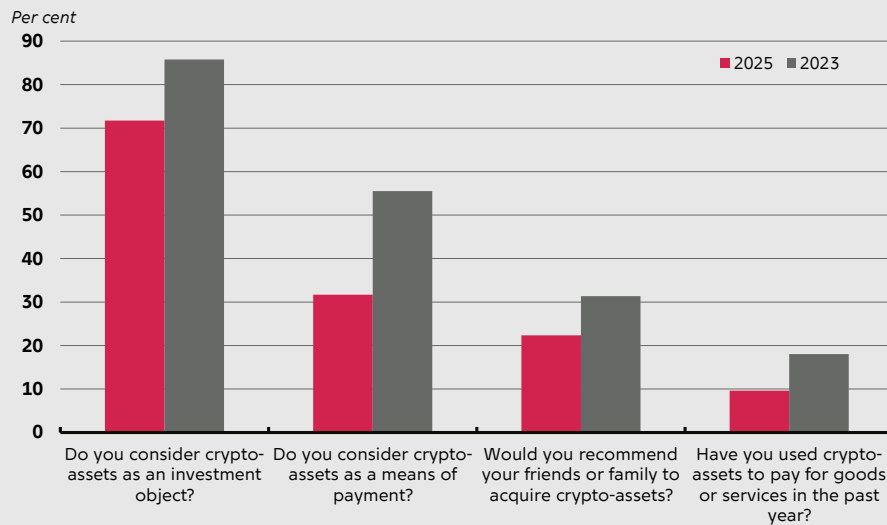
<sup>14</sup> A crypto wallet is a software program or a physical device that stores the private and public keys used to access, manage and transfer crypto-assets.

Among individuals who do not own crypto-assets, the shares who consider crypto-assets to be an investment and a means of payment are substantially lower, around 16 per cent and 8 per cent respectively. This suggests that, in the broader population in Denmark, crypto-assets are not widely perceived as suitable for either investment or payments

CHART 8

**Crypto-owners mainly view crypto-assets as an investment**

Share of crypto-owners who answered “yes” to the questions below in 2025 and 2023



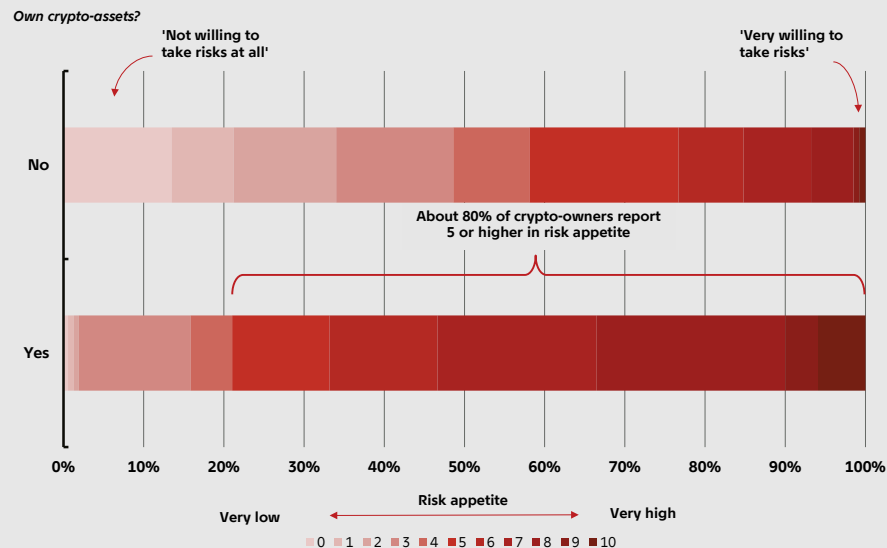
Note: Respondents to Danmarks Nationalbank’s 2025 and 2023 surveys were asked to answer “yes”, “no” or “don’t know” to the questions.  
Source: Danmarks Nationalbank.

In terms of risk appetite, crypto-owners also report a generally higher willingness to take risk compared with others, see chart 9. Among crypto-owners, around 80 per cent. report a risk appetite of 5 or higher on a 1-10 scale, which is substantially higher than among people who do not own crypto-assets. For those who do not own crypto-assets, only about 40 per cent report a risk appetite of 5 or higher.

CHART 9

**Crypto-owners report a higher risk appetite than others**

Distribution of self-reported risk appetite among crypto-owners and others



Note: Respondents to Danmarks Nationalbank's 2025 survey reported their general risk appetite on a 1-10 scale. A value of 0 indicates that the respondent is not willing to take risks at all, while 10 indicates that the respondent is very willing to take risks.

Source: Danmarks Nationalbank.

The above result is consistent with the fact that investing in crypto-assets is associated with significant risks. Unbacked crypto-assets are not linked to specific assets or cash flows, which leads to large price fluctuations.

## 02 Citizens' indirect exposure to crypto-assets

Besides direct holdings of crypto-assets, citizens in Denmark can also be indirectly exposed to crypto-assets via securities, such as equities and investment funds, that are closely linked to the crypto market, see box 4.

Data shows that citizens' exposure to crypto-assets via securities is low. The total holdings of securities linked to crypto-assets amounted to around DKK 2 billion in December 2025, see chart 10. This is less than the direct exposure through ownership, which is estimated at between DKK 3 billion and DKK 8 billion, see section 1.<sup>15</sup> When compared with citizens' total equity holdings of around DKK 540 billion in December 2025, the indirect exposure of DKK 2 billion corresponds to only about 0.4 per cent.<sup>16</sup>

### BOX 4

#### Identification of indirect exposures to crypto-assets

Indirect exposures cover a range of securities, such as equities and investment funds, that fully or partially follow the developments in a crypto-asset, or more broadly in markets related to blockchain technology, and whose value is fully or partially affected by price fluctuations in crypto-assets. This includes companies with large holdings of crypto-assets, trading platforms, and companies specialising in validating transactions and generating new crypto-assets (also referred to as 'mining' of crypto-assets).<sup>1</sup>

The compilation should be interpreted as a lower estimate of the population's indirect exposure to crypto-assets. Identifying crypto-related securities is generally challenging. The identification is based, among other things, on assessments of the individual companies' activities, as companies classify and report crypto-asset-related activities differently. Companies may have mixed business models in which crypto-related activities constitute only part of overall operations, and they may account for their crypto-assets in different ways. Accordingly, it cannot be ruled out that not all crypto-related securities have been captured.

<sup>1</sup> See Danmarks Nationalbank (2022) for a detailed review of the underlying blockchain technology.

Exposure to crypto-related securities has nevertheless increased since 2023, see chart 10. The increase reflects both net purchases by citizens and rising market prices, see chart 11. Since early 2023, citizens have invested around DKK 1.3 billion net in securities with crypto-asset exposure, while the market value of these holdings has risen by roughly DKK 600 million. Market values have been volatile, including a sizeable price correction in Q4 2025.

Much of the increase is accounted for by a small number of US listed companies with large bitcoin holdings, offering investors indirect crypto exposure without direct trading in crypto-assets.

The increase has also been supported by listed data-centre companies engaged in transaction validation and the generation of new crypto-assets ('mining'). Several of these companies have increasingly pivoted towards providing compute capacity for AI, and strong global demand for AI infrastructure may have boosted earnings expectations and, in turn, share prices.

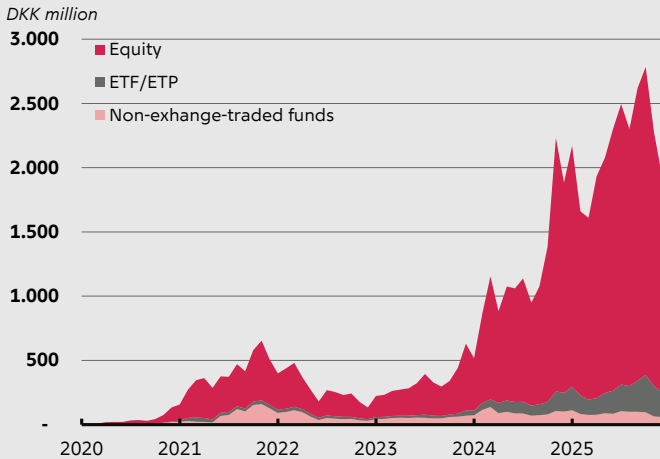
<sup>15</sup> It should be noted that the figures for direct and indirect exposure should not be added together. There may be some overlap between the two figures, as respondents with indirect exposure via ETPs that track a crypto-asset may have answered "yes" in the survey. However, ETFs/ETPs account for only a small share of the indirect exposure, and any overlap is therefore assumed to be limited.

<sup>16</sup> See Danmarks Nationalbank's StatBank, *Danish securities holdings - DNV2 (link)*.

CHART 10

**Citizens' exposure to securities related to crypto-assets has increased markedly since 2023**

Market value of citizens' investments in registered securities related to crypto-assets, 2020-2025



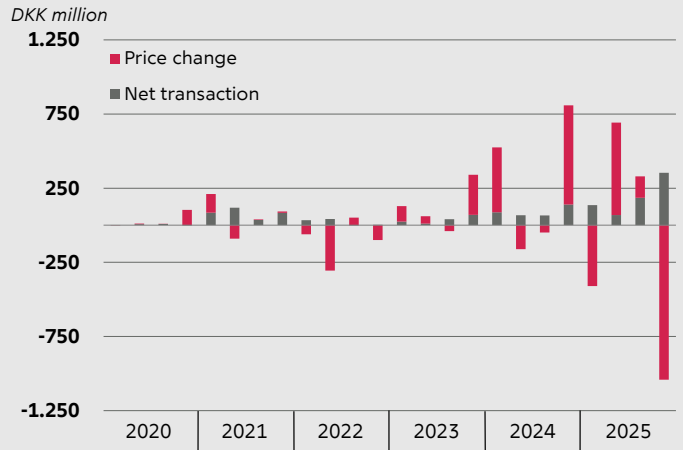
Note: The securities are selected on the basis that their value fully or partly tracks crypto-assets or blockchain-related markets and is significantly affected by price fluctuations in crypto-assets. The calculation should be regarded as a lower-bound estimate of citizens' indirect exposure to crypto-assets.

Source: Danmarks Nationalbank's securities statistics.

CHART 11

**Developments since 2023 have primarily been driven by purchases of securities as well as substantial price changes**

Quarterly developments in net transactions and price changes for citizens' investments in registered securities related to crypto-assets, 2020-2025.



Note: Net transactions refer to citizens' total purchases and sales of registered securities related to crypto-assets. Price change reflects changes in the value of a security resulting from movements in its market price on the stock exchange.

Source: Danmarks Nationalbank's securities statistics.

Exposure through exchange-traded products and funds (ETP's and ETF's)<sup>17</sup> remains relatively low compared with equities, although an upward trend is also observed in this segment.

The increasing trend in ETF's and ETP's should be seen in the context of crypto-asset exposure having become more accessible in recent years through traditional financial products, primarily ETP's. Since 2024, several large asset managers have introduced ETP's on Danish and European exchanges that directly track developments in selected crypto-assets. More recently, major Danish banks, including Danske Bank and Nordea, have chosen to offer their customers the possibility to trade these ETP's via their own platforms.<sup>18</sup> All else being equal, this development is expected to contribute to a broader uptake of these products over time.

In addition, ETF's investing in a broad portfolio of companies with activities related to the crypto-asset and blockchain sector have existed for several years.

<sup>17</sup> An ETP covers several types of exchange-traded products, such as financial instruments or contracts whose value tracks the price of an underlying asset. An exchange-traded fund (ETF), a sub-category of ETPs, is an exchange-traded investment fund that typically tracks an index or a portfolio of securities. ETFs that merely track an underlying crypto-asset have not been approved in the EU, as they do not meet all requirements under the EU's common regulations for investment funds, the UCITS Directive. As a result, products offering price exposure to crypto-assets in Europe are primarily provided in the form of other ETPs. See ESMA (2025).

<sup>18</sup> See Danske Bank (2026) and Nordea (2025).

**Risks may also arise through channels other than direct ownership and indirect exposure to crypto-assets among citizens in Denmark.**

Potential risks from the crypto market may also materialise through other channels, including increased interconnectedness with the financial sector. This interconnectedness is evident, for example, in the case of stablecoin issuers that hold large reserves in assets such as bank deposits and short-term bonds.<sup>19</sup>

The Danish economy and the Danish financial sector are closely integrated with international markets. Global fluctuations in crypto markets, such as stress episodes or price bubbles, may affect Denmark through international markets, institutional exposures or broader financial shocks. In the United States, financial institutions are increasingly investing in, and offering, services related to crypto-assets. This increases the interconnectedness between the crypto-asset market and the US financial sector, and may imply that shocks to the global crypto market could also have implications for financial actors in Denmark. This underlines the need for continued monitoring and analysis of such transmission channels.

<sup>19</sup> See Danmarks Nationalbank (2025).

# Bibliography

Congress.gov (2024), SEC Approves Bitcoin Exchange-Traded Products (ETPs), January ([link](#)).

Congress.gov (2025), GENIUS Act ([link](#)).

Danmarks Nationalbank (2022), New types of digital money, *Danmarks Nationalbank Analysis*, no. 8, July ([link](#)).

Danmarks Nationalbank (2023)a, Interest rate hikes affect the banks and their customers, *Danmarks Nationalbank Analysis*, no. 6, June ([link](#)).

Danmarks Nationalbank (2023)b, Crypto-assets: Risks, regulation and usage in Denmark, *Danmarks Nationalbank Analysis*, no. 16, November ([link](#)).

Danmarks Nationalbank (2025), Uncertain times call for resilience and preparedness, *Danmarks Nationalbank Analysis*, no. 28, November ([link](#)).

Danske Bank (2026), Danske Bank's customers now have access to cryptocurrency-related investments, February ([link](#)).

ECB (2024), Study on the payment attitudes of consumers in the euro area 2024, December ([link](#)).

ESMA (2025), Technical advice to the European Commission on the review of the UCITS Eligible Assets Directive, June ([link](#)).

Euronext (2025), Euronext expands clearing services to cover cryptocurrency exchange-traded products (ETPs), March ([link](#)).

Federal Reserve Bank of Boston (2023), Runs and Flights to Safety: Are Stablecoins the New Money Market Funds?, November ([link](#)).

FED - Board of Governors of the Federal Reserve System (2025), Economic Well-Being of U.S. Households in 2024, May ([link](#)).

Financial Conduct Authority (2024), Research Note, Cryptoassets consumer research 2024, November ([link](#)).

IMF (2025), Understanding Stablecoins ([link](#)).

Nordea (2025), Nordea to offer customers access to an exchange-traded product tracking Bitcoin, November ([link](#)).

Norges Bank (2024), Survey on crypto-assets in Norway, July ([link](#)).

Schweizerische Nationalbank (2024), Payment Methods Survey of Private Individuals in Switzerland ([link](#)).

Danish Ministry of Taxation(2024), Ny rapport fra Skattelovrådet: Kryptoaktiver bør fremover lagerbeskattes (new report from the Council on Tax Law: in future, crypto-assets should be taxed on a mark-to-market basis, in Danish only), October ([link](#)).

# Publications



## ANALYSIS

Analyses focus on current issues of particular relevance to Danmarks Nationalbank's objectives. Analyses may also contain Danmarks Nationalbank's recommendations. They include our projections for the Danish economy and our assessment of financial stability. Analyses are targeted at people with a broad interest in economic and financial matters.



## STAFF PAPER

Staff Papers provide insights into the analytical work being done by employees of Danmarks Nationalbank. Staff Papers include, for example, background analyses and method descriptions. They are mainly targeted at people who already have knowledge of economic and financial analyses. The conclusions expressed in Staff Papers are the authors' own and should not be interpreted as views held by Danmarks Nationalbank.



## WORKING PAPER

Working Papers present research work by both Danmarks Nationalbank's employees and our partners. Working Papers are primarily targeted at professionals and people with an interest in central banking research as well as economics and finance in a broader sense. The conclusions expressed in Working Papers are the authors' own and should not be interpreted as views held by Danmarks Nationalbank.



## NEWS

News is an appetiser offering quick insight into one of Danmarks Nationalbank's more extensive publications. News is targeted at people who need an easy overview and like a clear angle.



## STATISTICAL NEWS

Statistical news focuses on the latest figures and trends in Danmarks Nationalbank's statistics. Statistical news is targeted at people who want quick insight into current financial data.



## REPORT

Reports consist of recurring reports on Danmarks Nationalbank's areas of work and activities. Here you will find Danmarks Nationalbank's annual report among other documents. Reports are targeted at people who need a status and update on the past period.

---

Danmarks Nationalbank  
Langelinie Allé 47  
DK-2100 Copenhagen Ø  
+45 3363 6363



**DANMARKS  
NATIONALBANK**