DANMARKS NATIONALBANK

ANALYSIS | Inflation and price development
24 September 2025 | No. 20

Global factors are driving high food prices in Denmark and abroad

Written by

Oliver Hammershøj Bentsen
Senior Economist
ohb@nationalbanken.dk
+45 3363 6594

Christoffer Jessen Weissert
Senior Economist
cjw@nationalbanken.dk
+45 3363 6199

Amy Yuan Zhuang
Principal Economist
ayz@nationalbanken.dk
+45 3363 6470

15 pages

Developments in food prices have a major impact on the price changes that Danes experience in their daily lives. Food and non-alcoholic beverages are purchased frequently and in predictable patterns, making price changes noticeable from week to week. Since 2021, prices of food and non-alcoholic beverages have risen by 32 per cent, twice as much as the overall consumer price index. Price increases have been particularly pronounced for coffee, cocoa, and beef and veal, where supply has been constrained by factors such as weather-related production challenges and a shrinking cattle population. Meanwhile, food consumption has remained relatively stable, reinforcing the view that price developments have been driven primarily by supply-side factors.

Large increases in food prices are driving up inflation

Food and non-alcoholic beverages account for around 12 per cent of the overall net price index, but in August 2025, they made up nearly half of the increase in overall inflation. The trend in prices of food and non-alcoholic beverages is not unique to Denmark but broadly reflects the same pattern in the euro area.

Food prices are primarily influenced by global factors

Increases in food prices are mainly due to limited supply that has not kept pace with stable demand. Uncertainty about supplies following the covid-19 pandemic, the war in Ukraine and trade conflicts has put pressure on the market. At the same time, extreme weather conditions linked to climate change, such as droughts and floods, have reduced global production.

Real wages have risen despite higher food prices

Over the past three years, wages have kept pace with the price of food and non-alcoholic beverages, but looking at real wage developments more broadly, there has been solid growth. This reflects both an acceleration in wage growth and subdued, or even negative, price increases in consumption categories other than food and non-alcoholic beverages.

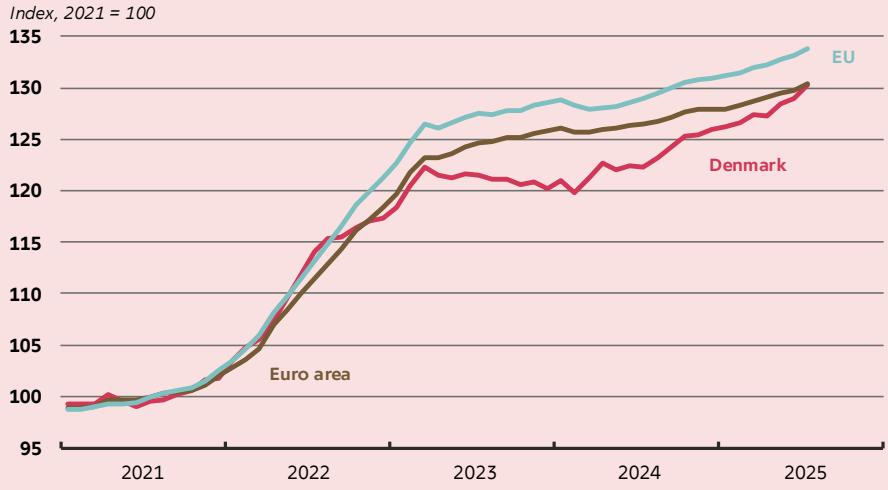
Why is this important?

As Denmark's central bank, one of Danmarks Nationalbank's key responsibilities is to contribute to price stability. Recently, food prices have had a significant impact on inflation, making it important to analyse their development to understand inflation dynamics. At the same time, it is essential to compare price trends in Denmark with those in other countries, particularly the euro area, due to the fixed exchange rate policy.

Main chart

The rise in consumer prices for food and non-alcoholic beverages is not unique to Denmark but is broadly observed across both the EU and the euro area

Consumer prices for food and non-alcoholic beverages measured at constant taxes



Note: Consumer prices are measured at constant taxes, which removes the effect of taxes and duties applied at final consumption. Data is seasonally adjusted.
Source: Eurostat and own calculations.

Keywords

Inflation and price development | Denmark and abroad | International economy

01

Large increases in prices of food and non-alcoholic beverages are driving up inflation

Over the past year, food prices have contributed significantly to overall inflation. Although food and non-alcoholic beverages make up only about 12 per cent of total consumption in the net price index, in August 2025 they accounted for nearly half of the increase in overall inflation.[1]

Developments in food prices play a major role in households' perception of actual inflation.[2] Food and non-alcoholic beverages are purchased frequently and according to relatively fixed patterns, which makes price changes visible from week to week. The high purchase frequency and the comparability across stores amplify the perception of price increases and may lead households to overestimate overall inflation when food prices rise rapidly, see chart 1. It is well documented internationally that households place great emphasis on high-frequency purchases when assessing inflation.[3]

The net price index for food and non-alcoholic beverages corresponds to the average Danish consumer's shopping basket. However, consumption varies across income groups, so higher food prices are experienced differently across households. In particular, households with low incomes spend a larger share of their consumption on food and are therefore hit harder by rising food prices than other households.[4]

Over the past year, wages have risen at roughly the same pace as the price of food and non-alcoholic beverages, but have outpaced overall consumer price developments, see chart 2. This has contributed to an overall increase in real wages over the past couple of years. The trend reflects both an acceleration in wage growth and subdued or even negative price growth in other consumption categories besides food and non-alcoholic beverages. For example, consumer energy prices have generally fallen since the energy crisis in 2022–23 and, in June, reached their lowest level in three years.

Social benefits, on the other hand, have increased more gradually, see chart 2. Adjustment of benefit rates follows price and wage developments with a lag, which means that the purchasing power of benefit recipients fell relatively more than wages in the early part of the high-inflation period.[5] Since then, there has been some recovery, but for low-income groups, who spend a larger share of their budgets on food and non-alcoholic beverages, the recent increase in the prices of these items may contribute to eroding benefits more relative to other

Food prices have recently contributed significantly to inflation and shape consumers' perception of inflation.

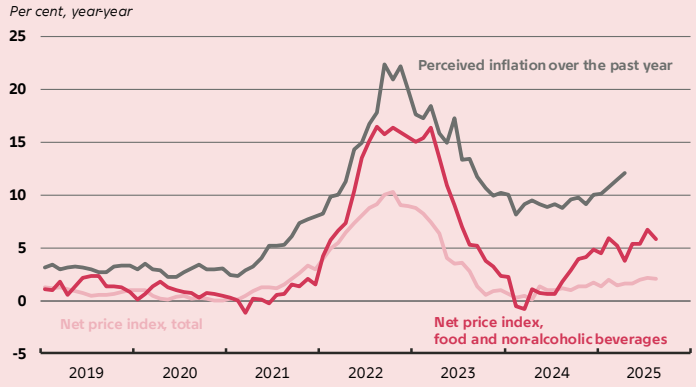
[1] The net price index shows price developments adjusted for taxes and duties imposed on final consumption, but includes charges embedded in earlier stages of production and distribution.
[2] See Abildgren and Kuchler (2019).
[3] See Anesti et al. (2025), Campos et al. (2022), D'Acunto et al. (2019) and Georganas et al. (2014).
[4] See Kuchler et al. (2023).
[5] In addition to the delay in the adjustment of benefit rates, the under-adjustment also means that even after a couple of years, transfers do not increase as strongly as the average real wage.

income groups.[6] Based on Danmarks Nationalbank's latest forecast, social benefits are expected to be at the same level as general consumer prices in 2026, measured relative to 2019, see chart 2.[7]

CHART 1

Increases in food prices contribute to a perception of higher inflation

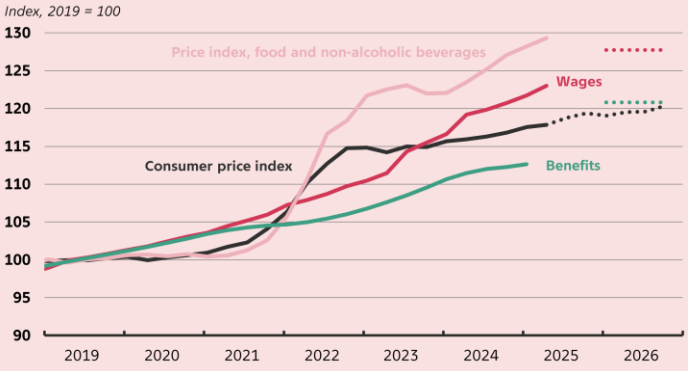
Price developments in the net price index and perceived inflation



Note: *The net price index* shows price developments adjusted for taxes and duties levied on final consumption, but includes taxes embedded in earlier stages of production and distribution. *Perceived inflation* is our own calculation based on Statistics Denmark's microdata from the consumer survey and is defined by responses to the question: *How do you think prices are today compared to a year ago?*
Source: Statistics Denmark and own calculations.

CHART 2

Despite rising food prices, real wages have increased, but benefits are lagging behind



Note: *Wages* refer to developments in the Confederation of Danish Employers' wage index for manufacturing industry. *Benefits* are defined solely based on developments in benefits resulting from rate adjustments. The rate adjustments come from the Danish Agency for Public Finance and Management and were last updated on 3 June 2025. The data is on a quarterly basis and is seasonally adjusted.
Source: Statistics Denmark, Agency for Public Finance and Management and own calculations.

Prices of food and non-alcoholic beverages rose sharply in 2022 and have picked up again over the past year and a half

Since 2021, prices of food and non-alcoholic beverages in Denmark have increased by 32 per cent, twice as much as the rise in the overall net price index of just under 16 per cent, see chart 3.

Prices of food and non-alcoholic beverages began to rise significantly during 2021 as part of the general inflation surge caused by the aftereffects of the covid-19 pandemic, supply-chain disruptions, and especially Russia's invasion of Ukraine, which pushed global prices even higher.[8] As these factors were partly temporary shocks, prices eased during 2023.

Since the beginning of 2024, prices of food and non-alcoholic beverages have again risen by about 8 per cent, while the overall consumer price index has

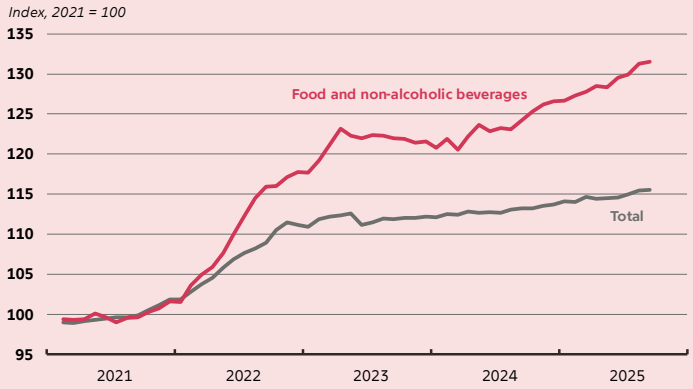
[6] It is worth noting that people receiving transfer incomes typically also spend a larger share of their budget on energy, and the sharp decline in energy prices since 2023 has therefore, in isolation, contributed to boosting their real purchasing power more than if their consumption pattern had been average.
[7] See Danmarks Nationalbank (2025).
[8] Russia's invasion of Ukraine directly contributed to rising food prices, as the war involved two key exporters of agricultural goods. The effect was particularly pronounced in Europe, where dependence on imports from the region is high, but the impact was also felt globally. At the same time, energy and transport costs increased, further driving up food prices. See FAO (2025b).

increased by only 2.7 per cent.[9] These increases mask large differences between product groups. Prices have risen particularly for cocoa, chocolate, coffee, dairy products and meat products, while price developments for other food groups have been more moderate, see chart 4. The Danish government's proposal to reduce taxes on items such as coffee and chocolate would have a one-off effect on the price level, but the underlying drivers of price developments for coffee and chocolate would remain unchanged.[10]

CHART 3

Prices of food and non-alcoholic beverages rose sharply in 2022 and have picked up again

Overall net price index for food and non-alcoholic beverages

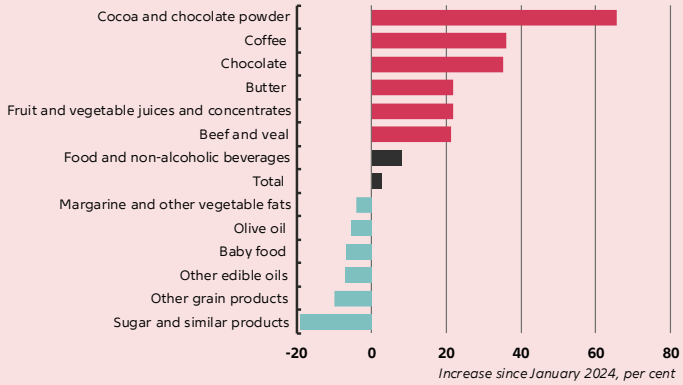


Note: Data is seasonally adjusted.
Source: Statistics Denmark and own calculations.

CHART 4

Since the start of 2024, prices have risen sharply, especially for cocoa, chocolate, coffee, dairy products and meat products

Net price index for subcategories of food and non-alcoholic beverages



Note: The chart shows the price development for the overall net price index, for food and non-alcoholic beverages, and for the 12 subcategories within food and non-alcoholic beverages that have seen the largest increases and decreases since January 2024. Data is seasonally adjusted.
Source: Statistics Denmark and own calculations.

Prices of food and non-alcoholic beverages have risen across the EU

Since the beginning of 2024, food prices in Denmark have increased significantly more than in comparable countries and in the EU as a whole. However, this should be seen in light of the fact that prices of food and non-alcoholic beverages rose sharply in the EU during the inflation crisis in 2022 and early 2023, while the increases at that time were smaller in Denmark, see chart 5.

There are several potential explanations for the differences between Denmark and comparable countries. First, the delayed Danish price increases may be due to Danish grocery chains initially absorbing part of the rise in producer prices instead of passing them on to consumers. This development may explain the lower gross margins observed in Denmark compared with other EU countries. The lower Danish gross margins may also reflect tougher domestic price competition.[11] Second, the differences may be due to variations in data collection methods across countries. In Denmark, Statistics Denmark collects information on food and non-alcoholic beverage prices using barcode data

The rise in food prices is not a uniquely Danish phenomenon but reflects a broader trend across the EU.

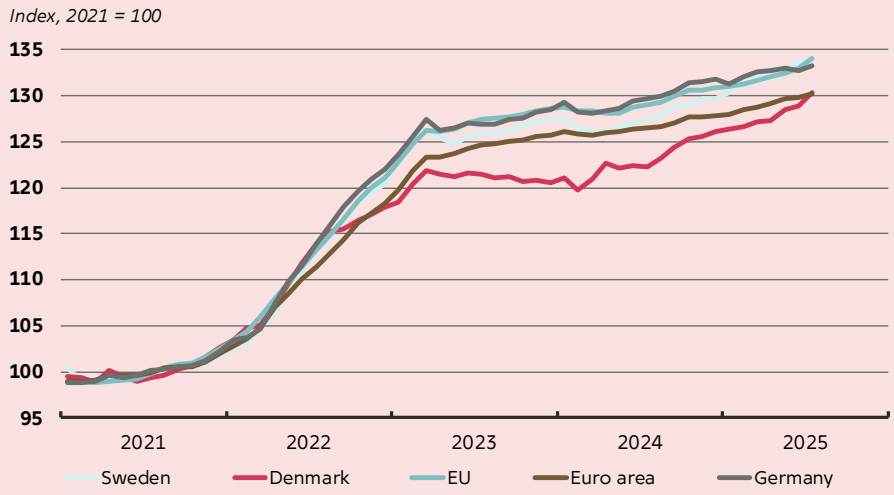
[9] The rates of price increase are calculated based on seasonally adjusted net price indices. Without adjusting for seasonal fluctuations, the price index for food and non-alcoholic beverages has risen by about 10 per cent, while the overall price index has increased by 3.5 per cent since January 2024.
[10] See Statistics Denmark (2025).
[11] See Dansk Erhverv (2025).

rather than list prices, which is the norm in the EU.[12] This can lead to certain differences. For example, barcode data more accurately captures discounted items, which Danes increasingly purchased during the inflation crisis.[13]

CHART 5

The increase in the price of food and non-alcoholic beverages is not only a Danish phenomenon

Consumer prices of food and non-alcoholic beverages measured at constant taxes



Note: Data is seasonally adjusted.
Source: Eurostat and own calculations.

Food prices are normally higher in high-income countries

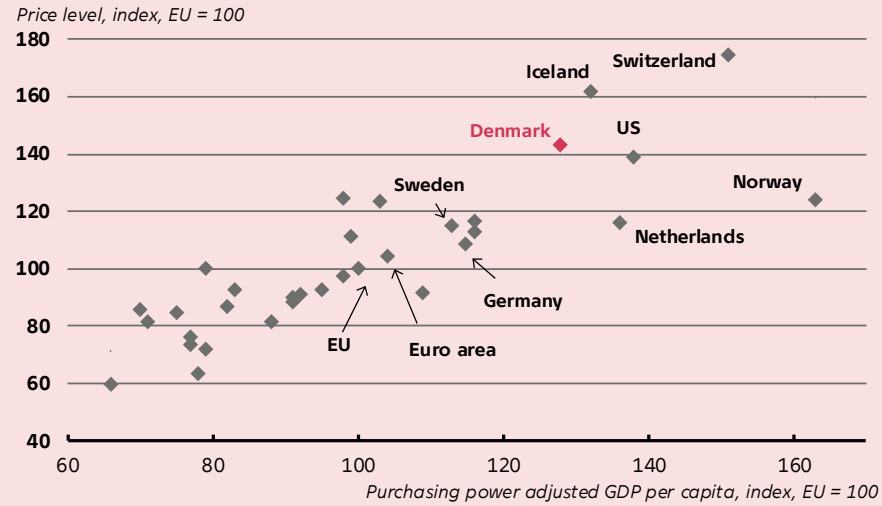
Although price increases have been lower in Denmark than in its neighbouring countries, the price level is still higher. To compare price levels across countries, purchasing power parities (PPPs) are used, which convert values into a common purchasing-power-based currency and account for differences in price levels and exchange rates. However, PPPs does not remove the underlying relationship between prosperity and prices: consumer price levels are generally higher in economies with higher incomes, see chart 6. This relationship can be explained by higher productivity and incomes pushing up wages over time, and thus prices, especially for goods and services that are not traded across borders and are therefore less exposed to competition.[14]

The overall price level in Denmark is above the euro area average, while prosperity is also higher. The same applies to food, where Danish prices in 2024 were 17 per cent higher than the level in the euro area. Over the past 10–15 years, however, the increase in the Danish price level has been more moderate than in the euro area. This may partly reflect price convergence and partly that wage increases in Denmark after the financial crisis have been more moderate than in the euro area.[15]

[12] See Danish Competition and Consumer Authority (2024).
[13] See Danish Agriculture & Food Council (2025).
[14] This mechanism is known as the Balassa–Samuelson effect. For a more detailed explanation, see, for example, Asea and Corden (1994).
[15] See Jensen (2025).

CHART 6

Close relationship between price level and prosperity among EU countries



Note: The y-axis shows the price level measured by consumer prices at purchasing power parity relative to the EU. The x-axis shows GDP per capita measured at purchasing power parity (PPP) relative to the EU. The slope coefficient of the regression line is significantly different from zero at the 1 per cent significance level.
Source: Eurostat.

Prices of food and non-alcoholic beverages are affected by global factors

The recent price increases in food and non-alcoholic beverages are primarily due to weak supply, while demand has been more stable. The imbalance between supply and demand has been particularly pronounced in commodity markets for coffee, cocoa, and beef and veal. The commodity prices of these three categories are key to determining consumer prices for coffee, chocolate, and beef and veal. In August, price increases within these three categories accounted for nearly half of the total inflation in the net price index for food and non-alcoholic beverages. These product groups are therefore of particular interest.

The causes of the marked price increases in coffee, chocolate, and beef and veal are specific to each of the three product types. At the outset, however, it should be noted that a number of general factors have affected prices. Most notably, recent years have been marked by considerable uncertainty and unstable supply conditions in the wake of the covid-19 pandemic, Russia's invasion of Ukraine and intensifying trade conflicts.[16] In addition, extreme weather related to climate change, such as droughts and floods, have adversely affected production globally.[17]

Price increases for beef can for the most part be linked to a combination of rising demand, especially from China and the US, and a marked decline in the cattle herd across regions, notably in the US and Europe.[18,19] In the US, the cattle herd has shrunk significantly since 2021 and in 2025 is at its lowest level since 1960, see chart 7. The decline is partly due to high settlement prices in 2021–2022, which led to increased slaughter of heifers and cows. Rebuilding takes time, as

The recent price increases in food and non-alcoholic beverages are primarily due to an imbalance between supply and demand, especially for beef, coffee, and cocoa.

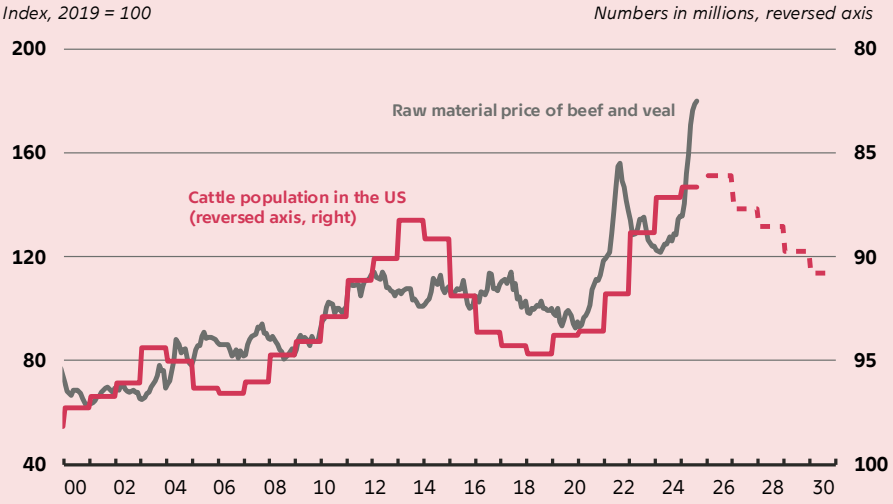
[16] See FAO (2025a).
[17] See Kotz et al. (2025).
[18] See FAO (2025b).
[19] See European Commission (2025b).

producers must retain heifer calves, which will not yield animals for slaughter for at least three years. Supply therefore adjusts slowly, even when prices are high.[20] In the coming years, the cattle herd in the US is expected to grow gradually, which could mean lower prices over time, see chart 7. The decline in the cattle herd in Europe may partly be due to the prospect of lower meat consumption in the EU and pressure on the cattle sector from climate and environmental requirements, which reduce the incentive to maintain large herds.[21] In Denmark, the cattle herd has been declining steadily for almost 20 years. This is because cattle are used mainly as dairy cows. Around 80 per cent of Danish production of beef and veal thus comes from dairy cows. With rising milk yield per cow, fewer cows are needed for the same quantity of milk, which reduces the number of animals available for slaughter.[22]

CHART 7

The cattle herd in the US has taken a sharp dip since 2021

Developments in the US cattle herd and the global commodity price for beef and veal



Note: The dashed line shows the USDA's projection for the US cattle herd. The commodity price for beef and veal is an average of the EU's agricultural market prices for cows, slaughter cattle, steers, young cattle and young bulls.
Source: USDA and European Commission.

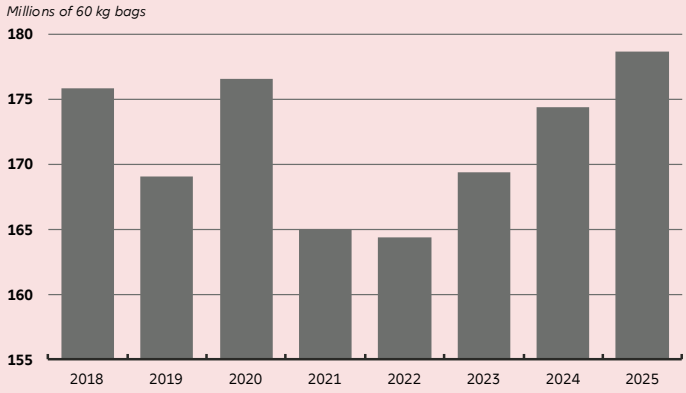
Global coffee production has been under pressure in recent years, mainly due to drought and frost in Brazil in 2021. As the world's largest producer, Brazil plays a major role in overall supply, and the extreme weather conditions have led to lower production worldwide, see chart 8. At the same time, demand has continued to grow steadily, which has exacerbated the imbalance between supply and demand and pushed prices up significantly.[23] Coffee production is expected to gradually recover after the sharp decline in 2025, see chart 8, which could help ease price pressures if global weather conditions and market balance develop favourably.

[20] See USDA Economic Research Service (2025).
[21] See European Commission (2025a).
[22] See Statistics Denmark (2025).
[23] See World Bank (2025).

Since 2021, global cocoa supply has not kept pace with demand. In particular, in West Africa, where most of the world's cocoa is produced, plant diseases, unfavourable weather conditions and lower investment in agriculture have led to declining production.[24] Demand for cocoa has also fallen, but it has adjusted more slowly than the declining supply, see chart 9. This mismatch has created a significant imbalance in the global market and resulted in sharp price increases.

CHART 8

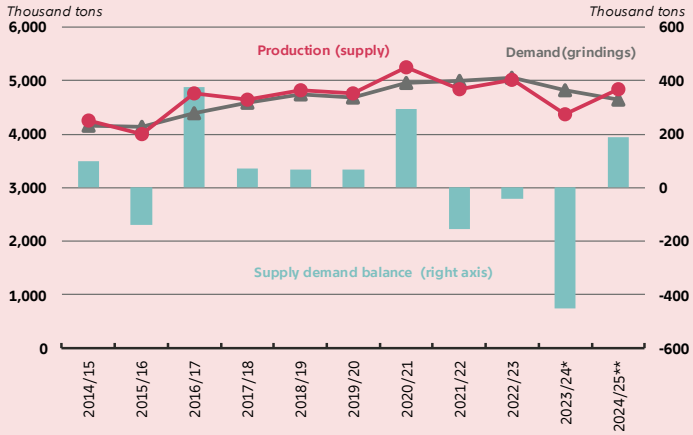
Global coffee production has only now normalised after a weather-related decline in 2021–22



Source: USDA.

CHART 9

The global supply of cocoa has not kept pace with demand since 2021



Note: 2023/24 is based on estimates, while 2024/25 is a projection from the International Cocoa Organisation.
Source: International Cocoa Organisation and own calculations.

Consumer food prices follow food commodity prices

The development in consumer prices is closely linked to movements in food commodity prices, see chart 10. The supply chain can broadly be described as a value chain from commodity prices (e.g., the farmer's price) to producer prices (processing, slaughtering, packaging, etc.) and on to consumer prices. When commodity prices rise, this will typically pass through the value chain and push up consumer prices.[25]

However, consumer prices rarely follow commodity prices one-to-one, and fluctuations in commodity prices are not always passed on to the same extent, see chart 10. This is partly because retail prices reflect much more than the raw commodity. From farm to store, costs are added for processing, transport, packaging, energy and wages, which do not change in line with commodity prices. In addition, consumer prices often react with a delay, partly because producers and retailers work with longer-term contracts.[26] It can therefore take time before changes in commodity prices are reflected in consumer prices – and sometimes the pass-through is only partially.

Model calculations indicate that an increase in commodity prices for beef and veal of 1 per cent will generally lead to an overall increase in consumer price inflation for beef and veal of 0.6 per cent once the full effect has materialised

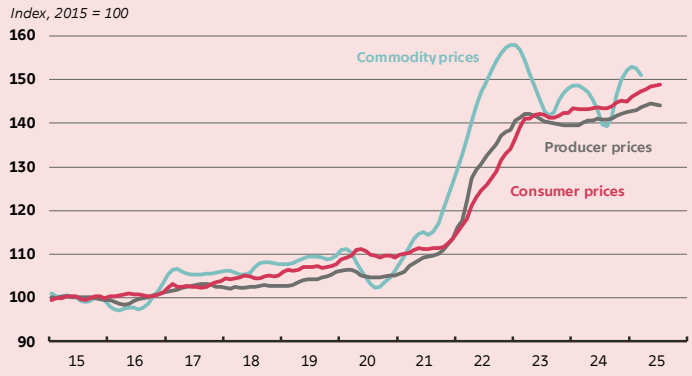
Large increases in commodity prices are transmitted more quickly and more strongly to consumer prices.

[24] See World Bank (2025).
[25] See European Commission (2025b) and the next section.
[26] See European Commission (2009).

after about 8–12 months, see chart 11.[27] The pass-through, however, is significantly larger and faster in the case of very large price increases, where rises in commodity prices typically pass through one-to-one and already after 4 months.[28]

CHART 10

Recent years have been marked by significant fluctuations in both commodity and consumer prices for meat

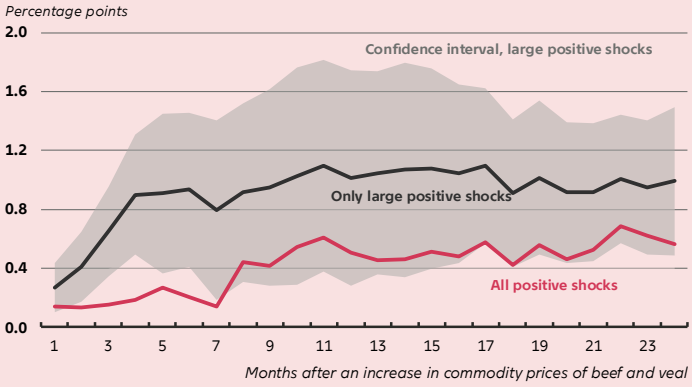


Note: The chart shows commodity prices, producer prices, and consumer prices for food in the EU. Consumer prices are measured at constant taxes, which removes the effects of taxes and duties.
Source: Eurostat.

CHART 11

The pass-through to consumer prices is faster and larger when commodity prices rise sharply

Total changes in consumer inflation of beef and veal following a 1 per cent increase in the commodity price of beef and veal



Note: The lines indicate the cumulative change in the consumer price of beef and veal following a 1 per cent increase in the commodity price of beef and veal. Two types of shocks are considered: 1) all positive shocks to the commodity price since 2000; 2) all positive shocks to the commodity price that only pass through the food chain if they are large enough to offset any price declines that occurred in the previous 12 months (see Hamilton, 1996). The calculations are based on a dynamic correlation analysis (a so-called local projection model) using monthly data from January 2000 to July 2025. The model controls for seasonality and uses 12 lags. The confidence band indicates the 90 per cent interval.
Source: Statistics Denmark, European Commission and own calculations.

The price level of goods that have contributed most to food inflation is expected to remain high, while climate change increases the risk of volatility

Over the past year, price increases in coffee, chocolate, and beef and veal have been among the most pronounced in the food and non-alcoholic beverages category. Coffee prices have risen by 33 per cent, chocolate by 15 per cent, and beef and veal by 22 per cent. These sharp increases had a significant impact on overall food inflation in August 2025, when the net price index for food and non-alcoholic beverages rose by 5.9 per cent compared with the previous year. Developments in the prices of these specific product groups can provide an indication of whether they will continue to be among the main drivers of food price trends in the future.

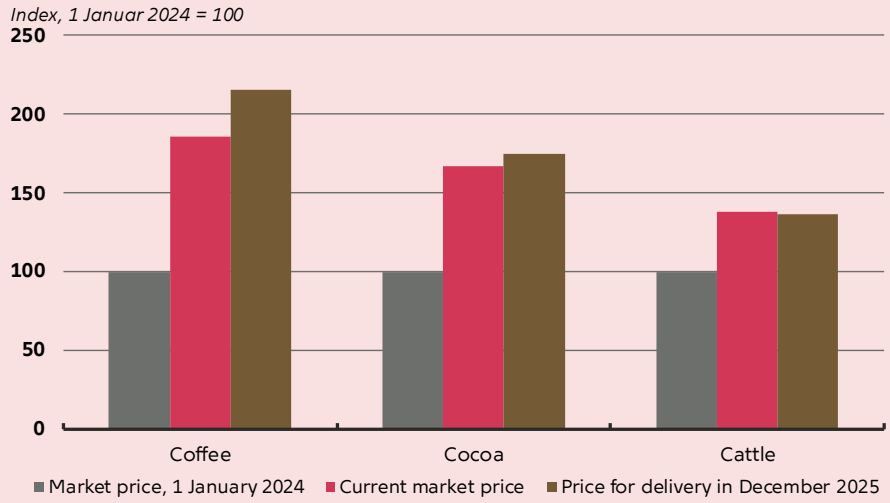
Futures prices for commodities indicate that the prices of coffee, chocolate, and beef and veal will remain high in the short term, and in some cases may rise

[27] The calculations are based on a dynamic correlation analysis (a so-called local projections model). The idea is to estimate what changes in today's commodity prices for food imply for future consumer prices of food.
[28] In the calculations, a commodity price increase is considered unusually large if it offsets any price declines that have occurred in the previous 12 months. See Hamilton (1996).

further, see chart 12. International organisations paint the same picture and primarily explain this expectation by the fact that supply will only increase gradually, see, for example, chart 7 for beef and veal.[29]

CHART 12

Market expectations point to continued high prices for coffee, cocoa and cattle in the coming months



Note: The price for delivery in December 2025 is based on current commodity futures prices.
Source: Intercontinental Exchange, Chicago Mercantile Exchange and own calculations.

Overall, weather conditions so far in 2024/25 have been favourable for production across several food categories.[30] Looking specifically at expectations for coffee production in 2025/26, they are generally positive, partly due to increased production in Vietnam, Indonesia and Ethiopia.[31] Cocoa production is also expected to rise as a result of improved weather conditions.[32] As production gradually normalises, price pressures are expected to ease over time. However, the pace will vary between product groups, and uncertainty remains significant, not least because of weather conditions and climate-related risks.

Weather conditions play a central role in food production and therefore in the developments and fluctuations of food prices. As climate change intensifies, the risk of extreme weather events, such as heatwaves, droughts, and floods, increases. Such events can reduce global agricultural production and significantly disrupt food and beverage supply chains.[33] This not only raises the risk of sharp price spikes but also of larger and less predictable fluctuations in commodity prices, which then feed through to consumer prices.[34] Persistently high and volatile food prices can also influence households' perceived inflation and thereby their inflation expectations.

Climate change increases the risk of extreme weather events that can create greater volatility in food prices.

[29] See European Commission (2025b), OECD/FAO (2025) and World Bank (2025).
[30] See European Commission (2025b).
[31] See USDA (2025), World Bank (2025) and chart 8.
[32] See among other things World Bank (2025) and chart 9.
[33] See World Bank (2025).
[34] See Papsø (2025).

Bibliography

Abildgren, Kim and Andreas Kuchler (2019), Revisiting the inflation perception conundrum, *Danmarks Nationalbank Working Paper*, no. 144, November.

Anesti, Nikoleta, Vania Esady and Matthew Naylor (2025), Food prices matter most: sensitive household inflation expectations, *Bank of England Staff Working Paper*, no, 1125, May.

Asea, Patrick K. and W. Max Corden (1994), The Balassa-Samuelson model: an overview, *Review of International Economics*, vol. 2(3), pp. 191-200.

Campos, Chris, Michael McMain and Mathieu Pedemonte (2022), Understanding which prices affect inflation expectations, *Federal Reserve Bank of Cleveland Economic Commentary*, no. 6, April.

D'Acunto, Francesco, Ulrike Malmendier, Juan Ospina and Michael Weber (2019), Exposure to daily price changes and inflation expectations, *NBER Working Paper*, no. 26237, September.

Danish Agriculture & Food Council (2025), *Tilbageholdenhed, tilbudsjagt og opsparing præger forbruget* (restraint, bargain hunting and savings characterise consumption, in Danish only), February.

Danish Competition and Consumer Authority (2024), *Prisniveauet i Danmark* (the price level in Denmark, in Danish only), November.

Danmarks Nationalbank (2025), Svagere verdenshandel dæmper væksten i Danmark, *Danmarks Nationalbank Analyse*, no. 23, September.

Dansk Erhverv (2025), *Stigende fødevarepriser er ikke lig øget profit for dagligvarekæderne* (rising food prices do not equal increased profits for supermarket chains, in Danish only), August.

European Commission (2009), Analysis of price transmission along the food supply chain in the EU, *Commission Staff Working Document*, October.

European Commission (2025a), EU agricultural outlook 2024-2035, *Agriculture and rural development*, January.

European Commission (2025b), Short-term outlook for EU agricultural markets in 2025, *Agriculture and rural development*, July.

FAO (2025a), State of food security and nutrition in the world 2025: Global crises and food price volatility. *United Nations News*, July.

FAO (2025b), World Food Situation, FAO Food Price Index, www.fao.org/worldfoodsituation/foodpricesindex, visited 18.09.2025.

Georganas, Sotiris, Paul J. Healy and Nan Li (2014), Frequency bias in consumers' perceptions of inflation: An experimental study, *European Economic Review*, vol. 67), pp. 144-158.

Hamilton, James D. (1996), This is what happened to the oil price-macroeconomy relationship, *Journal of Monetary Economics*, vol. 38(2), pp. 215-220.

Jensen, Rasmus Mose (2025), High price level contributes to lower inflation in Denmark than in the euro area, *Danmarks Nationalbank Analysis*, no. 5, March.

Kotz, Maximilian, Markus G. Donat, Tom Lancaster, Miles Parker, Pete Smith, Anna Taylor and Sylvia H. Vetter (2025), Climate extremes, food price spikes, and their wider societal risks, *Environmental Research Letters*, vol. 20(8), 081001.

Kuchler, Andreas, Tobias Renkin and Christoffer Jessen Weissert (2023), Inflation inequality in Denmark, *Danmarks Nationalbank Economic Memo*, no. 5, June.

OECD/FAO (2025), *OECD-FAO Agricultural Outlook 2025-2034*, July.

Papsø, Sarah Hjortshøj (2025), Global temperatures and inflation: More volatile, less homogeneous inflation pressures across countries, *Danmarks Nationalbank Economic Memo*, no. 1, April.

Statistics Denmark (2025), Kvæg- og svinebestanden er faldet 9 pct. på ti år (cattle and pig population has decreased by 9 per cent in ten years, in Danish only), *News from Statistics Denmark*, no. 29, February.

United States Department of Agriculture (2025), *Coffee: world markets and trade*, June.

United States Department of Agriculture, Economic Research Service (2025), Livestock Production Cycles Affect Long-Term Price Outlook for Cattle, Hogs, and Chickens.

World Bank (2025), *Commodity markets outlook*, April.

Like to receive *updates* from Danmarks Nationalbank?

Get the latest news on our publications sent straight to your inbox.

To learn more about our news service,
and to sign up, visit *nationalbanken.dk/en/news-service,*
or *scan the QR code.*

You can also receive our news as RSS feeds.
For details, visit nationalbanken.dk/en/rss-feeds.

Publications

NEWS

News may be a news article or an appetiser offering quick insight into one of Danmarks Nationalbank's more extensive publications. The series 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.

ANALYSIS

Analyses focus on current issues of particular relevance to Danmarks Nationalbank's objectives. The 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.

ECONOMIC MEMO

Economic Memos provide insight into the analysis work being performed by Danmarks Nationalbank's employees. For example, Economic Memos contain background analyses and method descriptions. Economic Memos are primarily targeted at people who already have a knowledge of economic and financial analyses.

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 analysis consists of a Danish and an English version. In case of doubt regarding the correctness of the translation, the Danish version is considered to be binding.

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

This edition closed for contributions on 18 September 2025

DANMARKS
NATIONALBANK