

DANMARKS
NATIONALBANK

Outlook for the Danish economy in an unpredictable environment

Governor Signe Krogstrup,
PwC CEO Conference, 23 April 2026

Agenda

1. Global economy
2. Danish economy
3. High uncertainty

Energy prices and supply chains

Trade uncertainty and tariffs

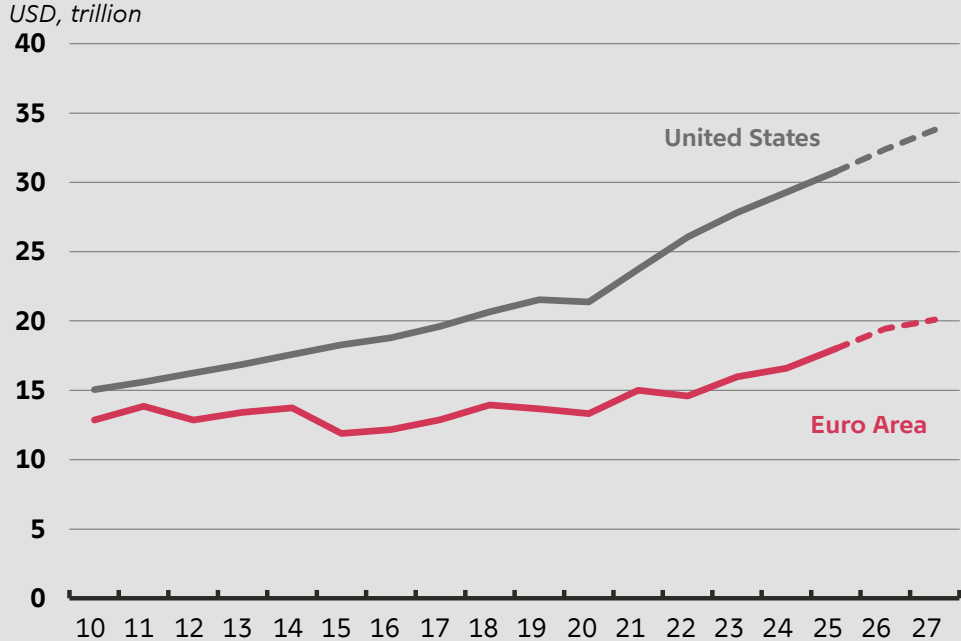
AI and the global economy



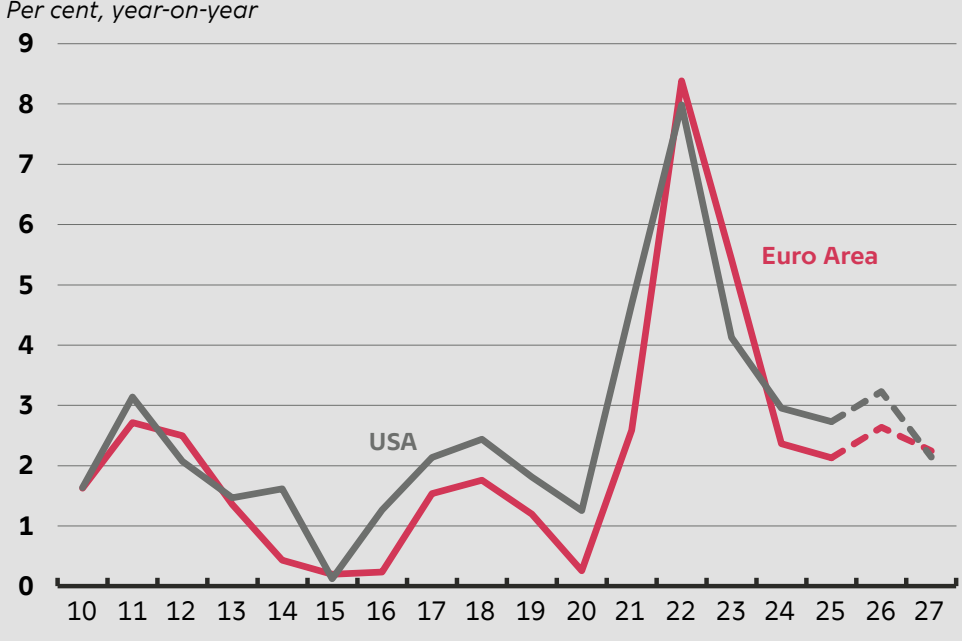
1. Global economy

Higher energy prices reduce growth and increase inflation

IMF projections for GDP



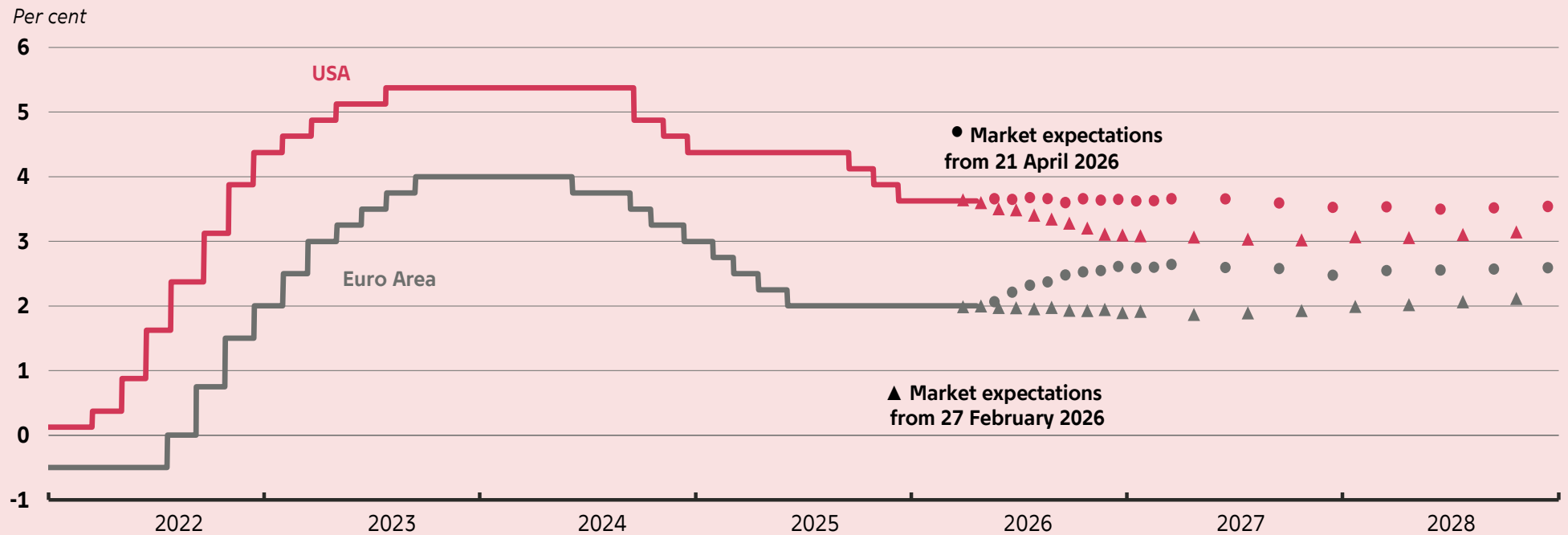
IMF projections for inflation



Source: IMF World Economic Outlook.

Financial markets expect higher interest rates

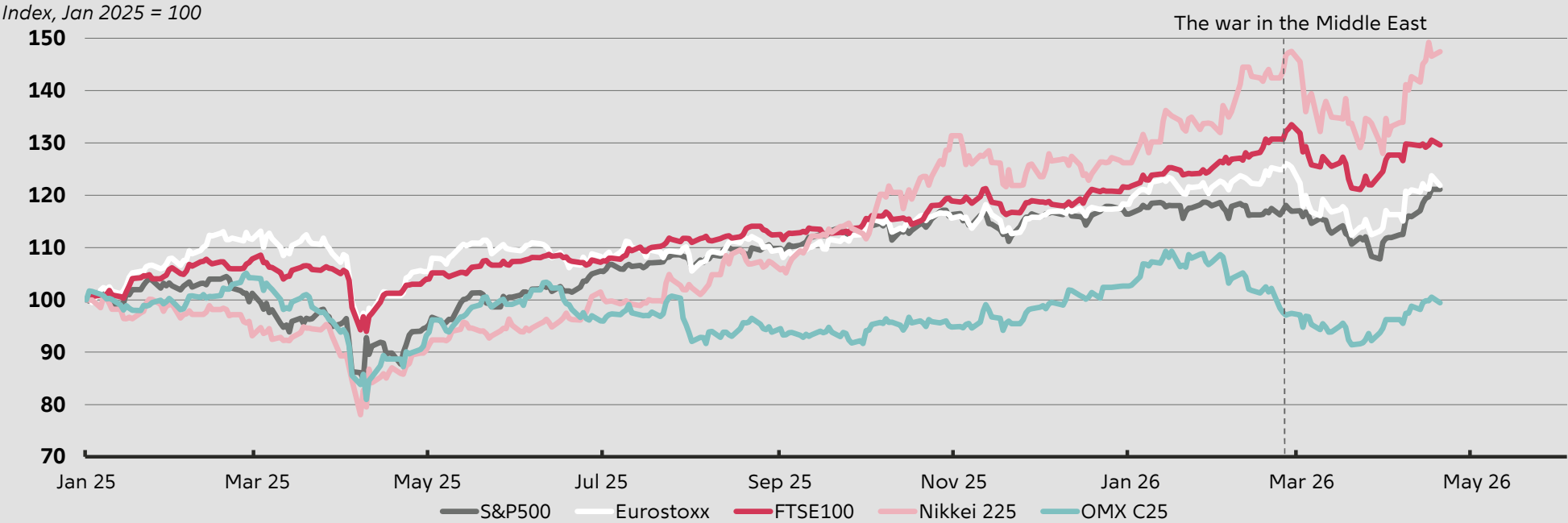
Developments in policy rates



Source: ECB og LSEG.

Financial market turbulence after the war in the Middle East

Global stock markets are back to pre-war levels



Note: Developments in equity indices for the US, the euro area, the UK, Japan and Denmark since January 2025. Latest data point is April 20, 2026.

Source: LSEG and own calculations.

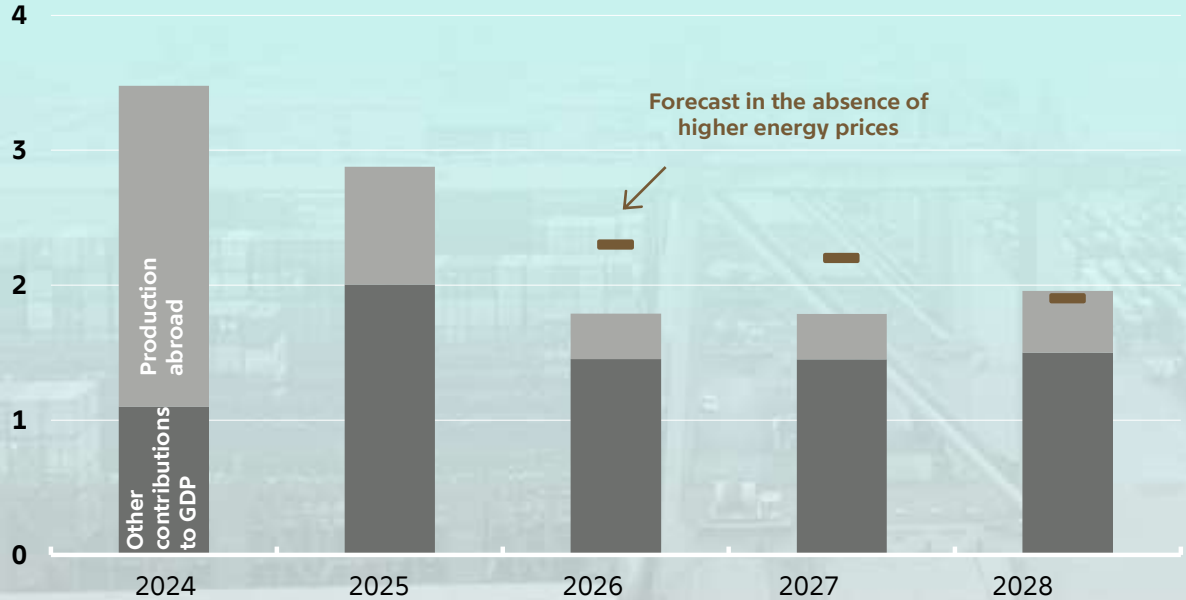


2. Danish economy

Robust Danish economy in an uncertain global landscape

Danmarks Nationalbank's forecast for the Danish economy, GDP

Contribution to growth, percentage points



Growth in Danish GDP Percentage, year-year

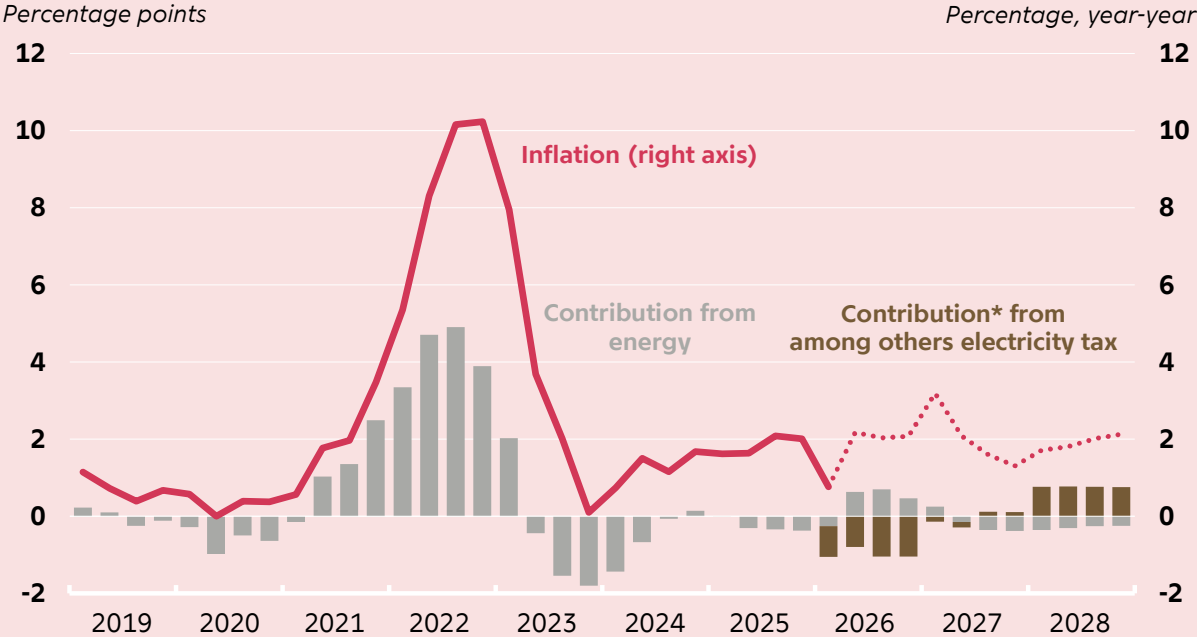
2026	1.8
2027	1.8
2028	2.0

Source: Danmarks Nationalbank.



Inflation will be affected by higher energy prices and tax changes in the coming years

Danmarks Nationalbank's forecast for inflation



Note: *Indirect tax contributions are shown only during the forecast period.
Source: Statistics Denmark and own calculations.

Inflation

Percentage, year-year

2026	1.8
2027	2.0
2028	1.9

Core inflation

Percentage, year-year

2026	2.2
2027	2.1
2028	1.7

3. High uncertainty

High uncertainty as the new normal



Energy prices and
supply chains



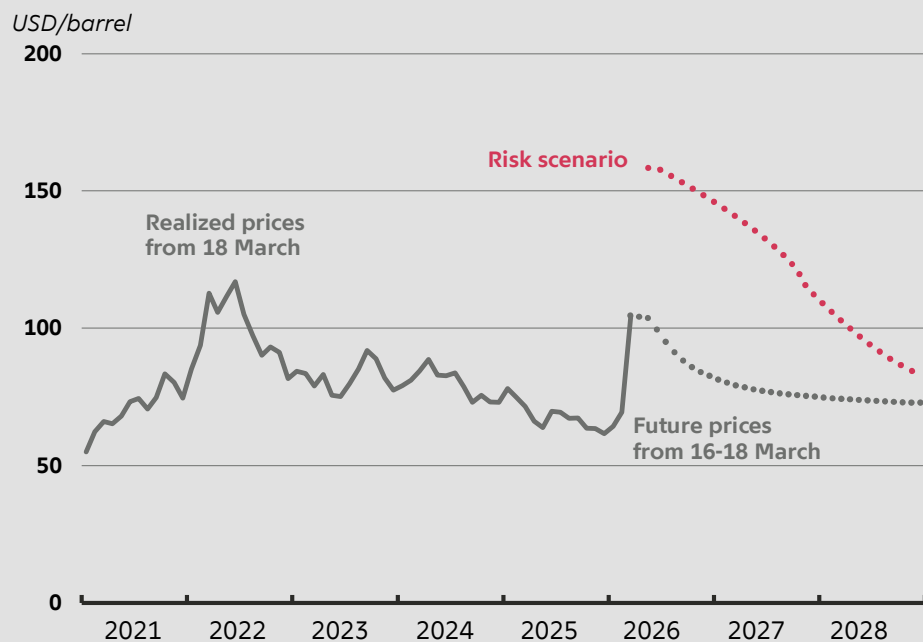
Trade uncertainty and
tariffs



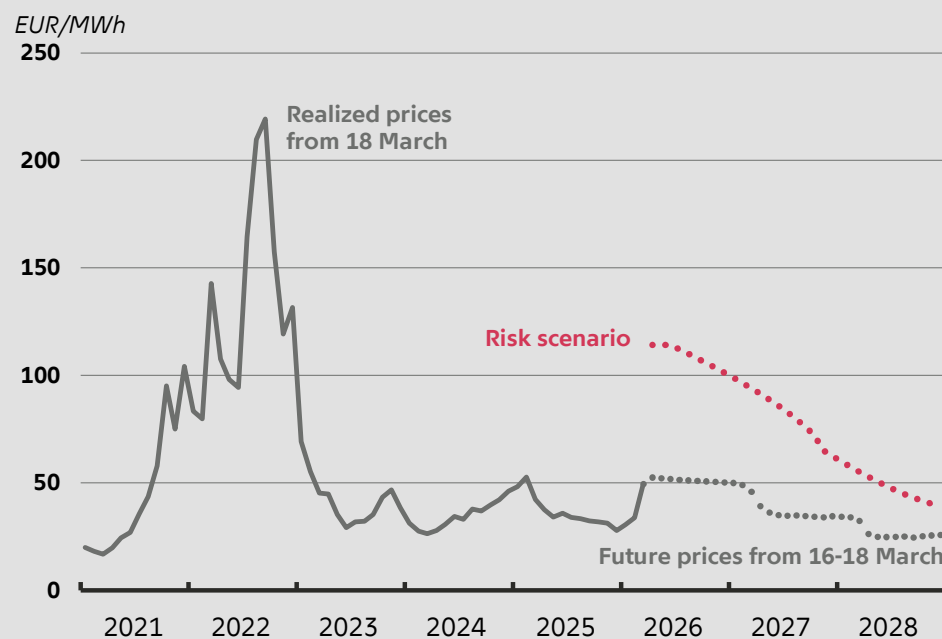
AI and the global economy

War in the Middle East could increase oil and gas prices further, depending on duration and scale

Oil prices



Gas prices

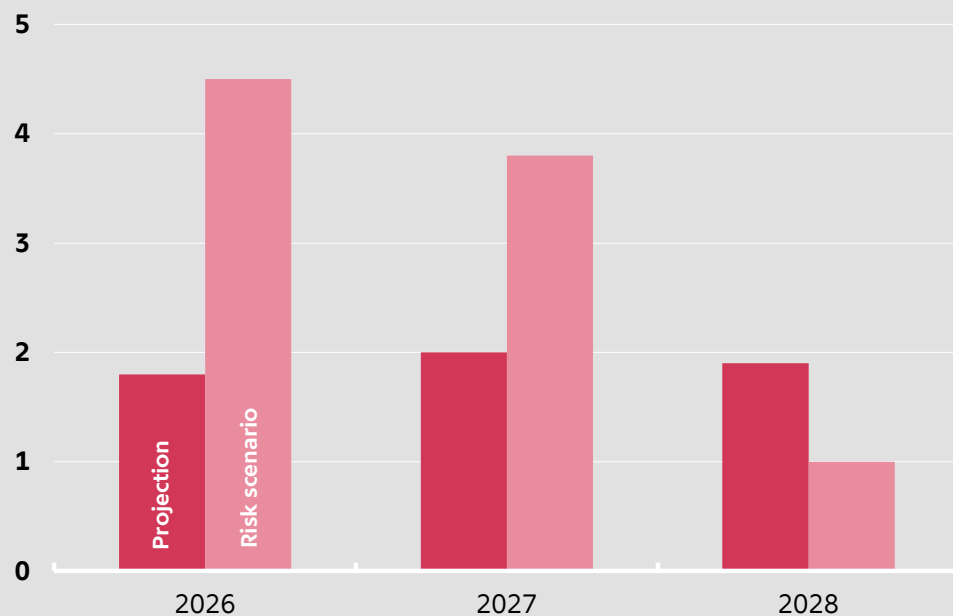


Note: *Realised prices* are average monthly prices. For April 2026, realised prices for oil and gas are the average prices for 17 - 21 April. *Future prices from 16 - 18 April* are the average prices for futures for 16-18 March. *Risk scenario* is based on the Outlook for the Danish economy from 26 March 2026. Source: Intercontinental Exchange (ICE), Macrobond and own calculations.

Risk of higher inflation and lower growth in Denmark

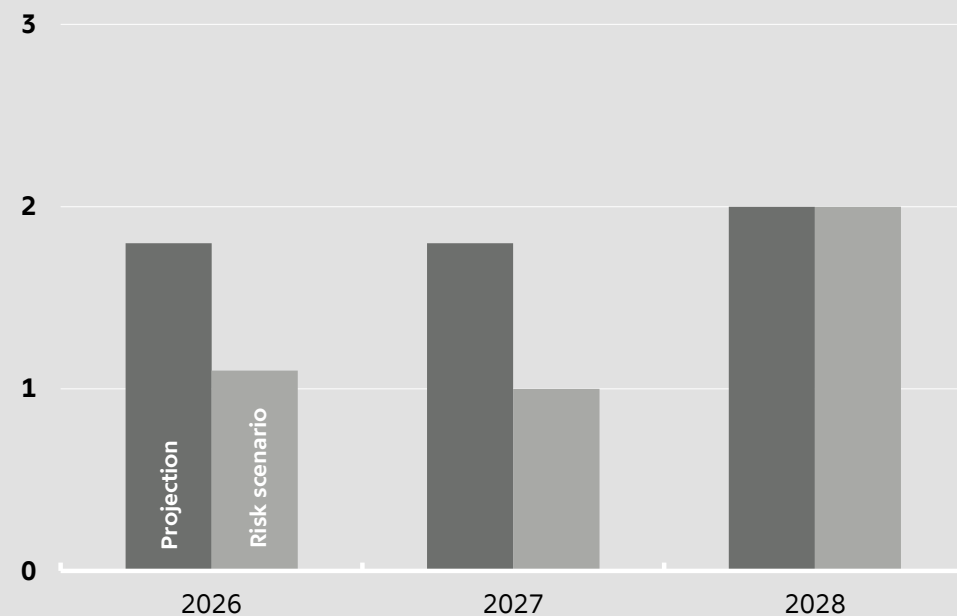
Risk scenario – inflation, Denmark

Per cent, year-year



Risk scenario – GDP, Denmark

Per cent, year-year



Source: Statistics Denmark and own calculations.

Inflation: conditions differ from 2022

Conditions today are not the same as after Russia's invasion of Ukraine

2022



**Very low interest rates
and accommodative fiscal
policy**



**Tight labour market
and labour shortage**



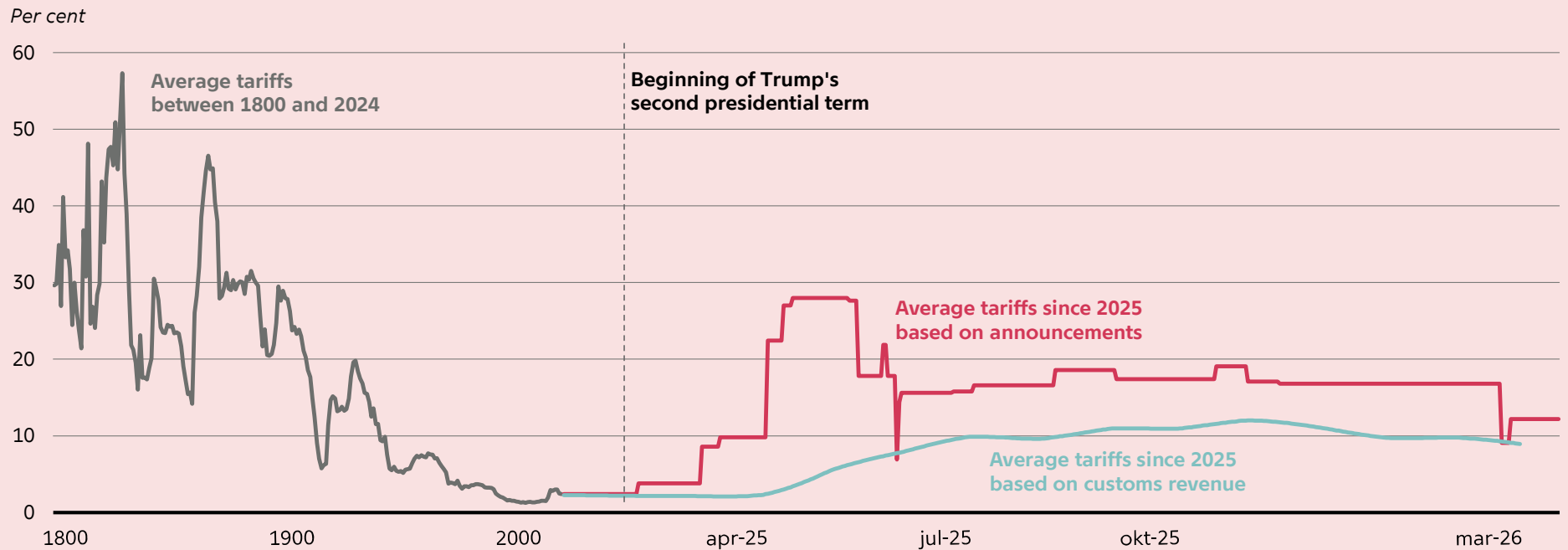
**High spending
after the pandemic**



**Disruptions to global supply
chains and climate shock in
the summer of 2022**

Rising trade barriers and uncertainty

Average tariffs on US imports have increased markedly



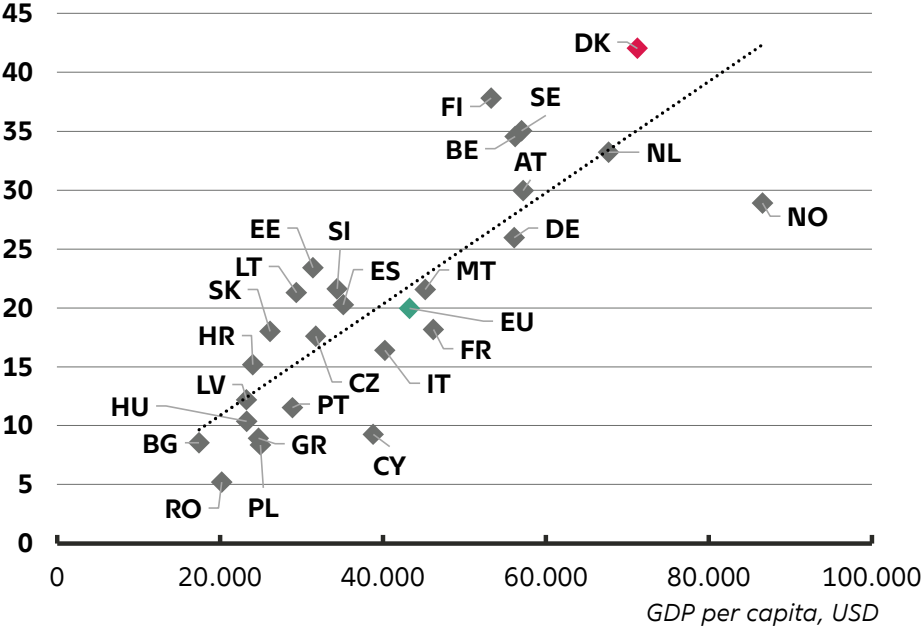
Note: Average tariff rates since 2025 based on announcements are calculated on the assumption that US import shares from individual countries remain unchanged from the 2024 level. Average tariff rates since 2025 based on tariff revenue are calculated as tariff revenue relative to total import value.

Source: US Bureau of Economic Analysis, US Census Bureau, US Department of Treasury, Yale Budget Lab and own calculations.

AI and the global economy

Danish firms are top users of AI in the EU

Use of AI in 2025, per cent of companies



Source: Eurostat, IMF and own calculations.



AI investments and trade

Productivity gains

Labour markets

Financial stability and cyber risks

Thank you!
