

13 May 2025

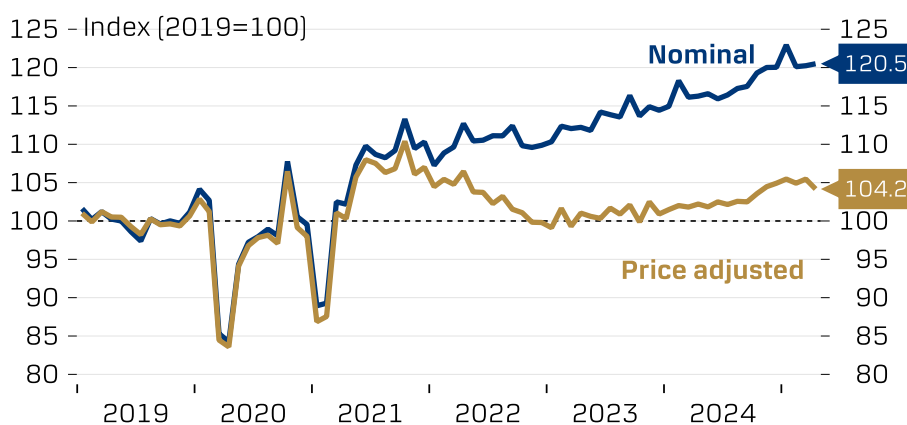
Spending Monitor

Cautious consumers limit spending growth in April

- Adjusting for seasonality, spending ex. energy grew 0.2% in April compared to March. The increase is, however, erased, when adjusting for April price increases. Y/y growth figures are very high across the board, but that is attributed to Easter falling in April this year, compared to March last year. This is largely handled by the seasonal adjustment, but it is far from perfect, which is especially clear when using price figures for holiday related services, such as hotels and airlines.
- In general, data for services have softened a bit in 2025, with both nominal and real growth in restaurant and nightlife spending stagnating or even coming down. Data on holiday related spending is more challenged by price adjustments but have also shown signs of weakness in nominal spending.
- In retailing, spending has generally moved sideways in real terms, though with a slight uptick in real grocery spending in April, and slightly higher spending in cosmetics stores. Spending in DIY stores had a big pick up in April, but that is likely due to Easter distortions that are not fully accommodated by the seasonal adjustments made.
- Overall, spending has been far from impressive recent months, despite rising real income and continued strength in both the housing and the labour market. Considering that global turmoil has sent consumer confidence down to financial crisis levels, it does, however, seem to be holding up well.

Real spending excl. energy declined in April, when accounting for seasonal patterns

Total excl. energy, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

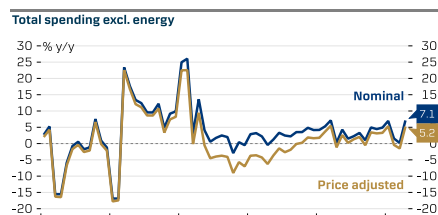
Notes on the spending data

The spending data is based on transactions online and offline, both domestically and abroad, with cards in stores for around 1m Danske Bank Danish personal customers with active accounts. All data is anonymised and non-referable.

The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash and mobile spending patterns will also affect the data.

Some series are **seasonally adjusted (SA)** levels. The seasonal adjustment of the most recent data is based on the seasonal pattern from ultimo 2021, to minimize the effects on the adjustment from Covid restrictions. The seasonal adjustment for 2019-2021 is based on the seasonal pattern of the entire time series.

Large distortions from timing of Easter impacts y/y growth



Source: Statistics Denmark, Danske Bank

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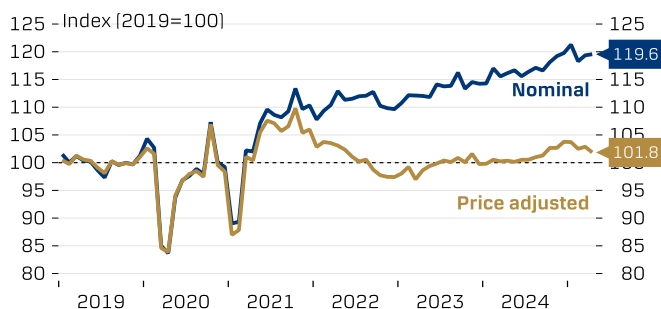
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Asger Wilhelm Dalsjö
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Nominal and real changes in monthly spending

Total real spending has come down somewhat since late 2024

Total spending, SA

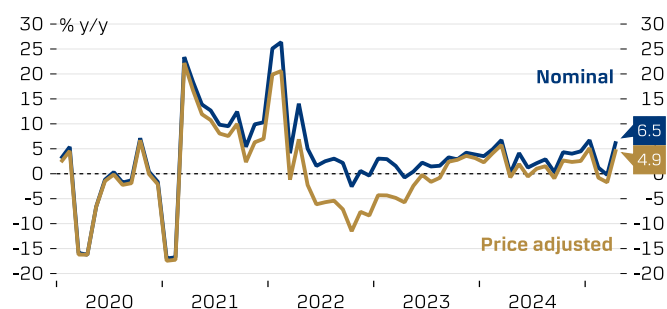


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Total real spending growth took a significant jump in April due to Easter effects

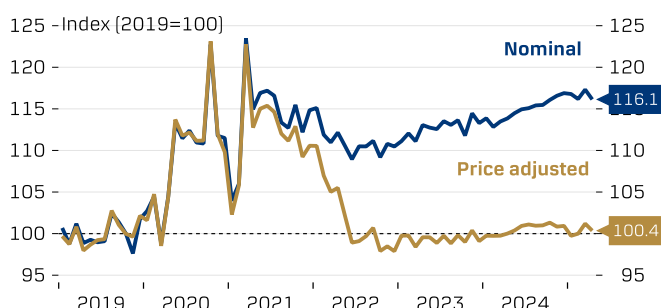
Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending declined slightly in April

Retail trade, SA

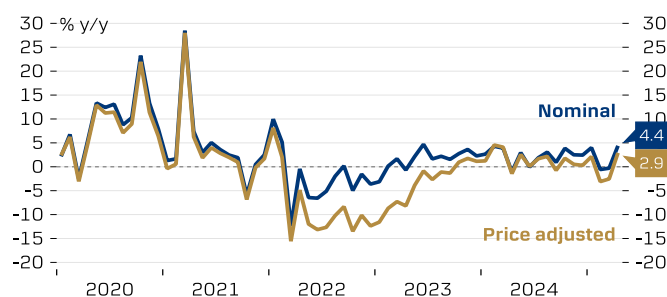


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Strong y/y real growth in retailing, due to Easter effects

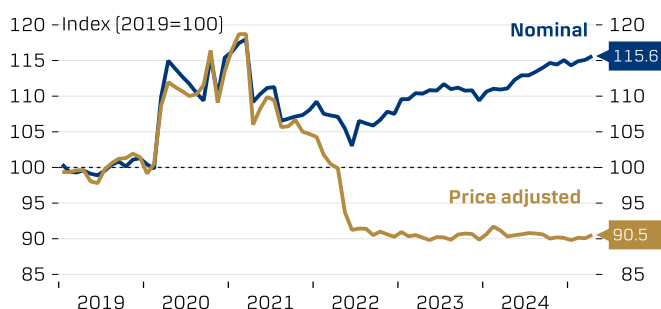
Retail trade



Source: Statistics Denmark, Danske Bank

Real grocery spending improved slightly in April, both nominally and in real terms

Grocery stores, SA

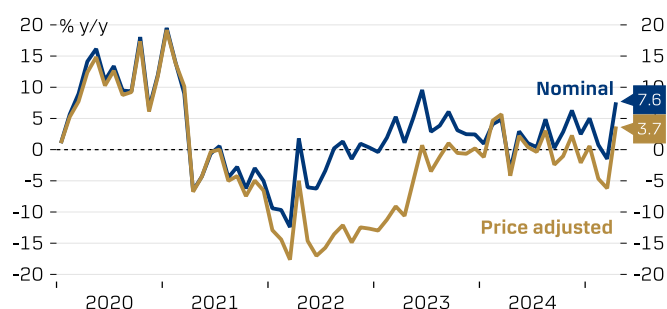


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

The placement of Easter contributed significantly to the increase in grocery store spending y/y

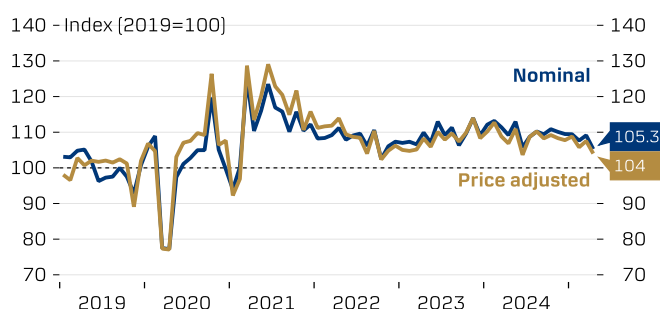
Grocery stores



Source: Statistics Denmark, Danske Bank

Spending in clothing stores declined in April

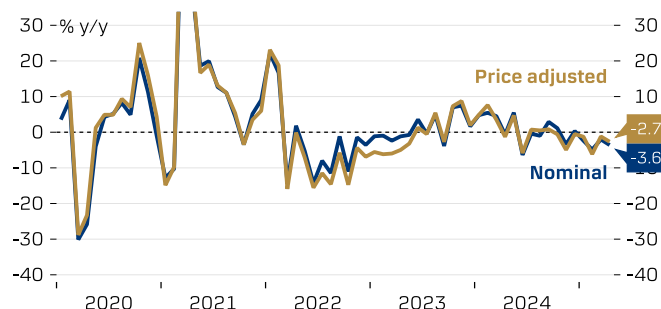
Clothing stores, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Far from impressive y/y growth in clothing spending

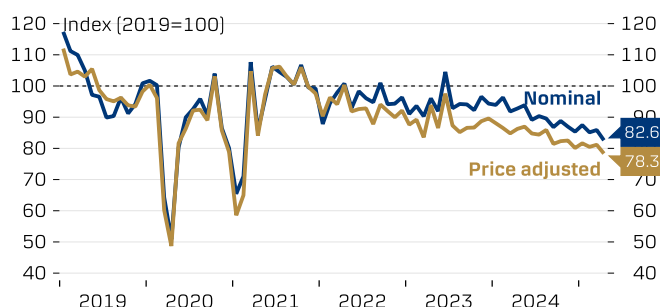
Clothing stores



Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Real spending in shoe stores continues on a downward trend

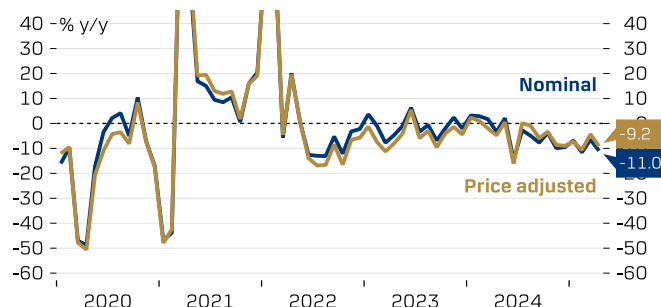
Shoe stores, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Shoe spending growth has been negative for most of the past year

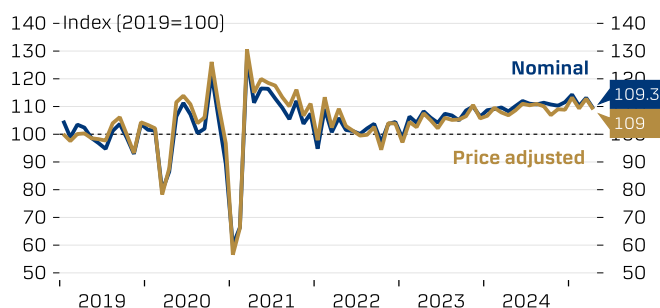
Shoe stores



Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Spending in sporting goods stores came down slightly in April

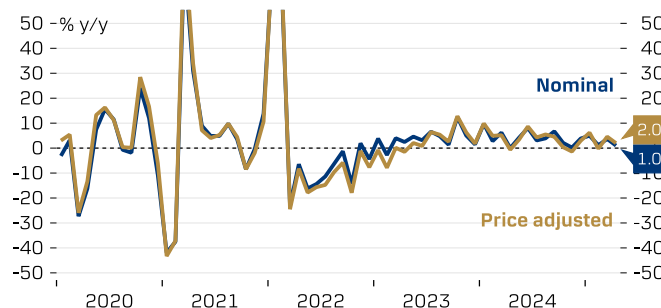
Sporting goods stores, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Only muted y/y growth in sporting goods

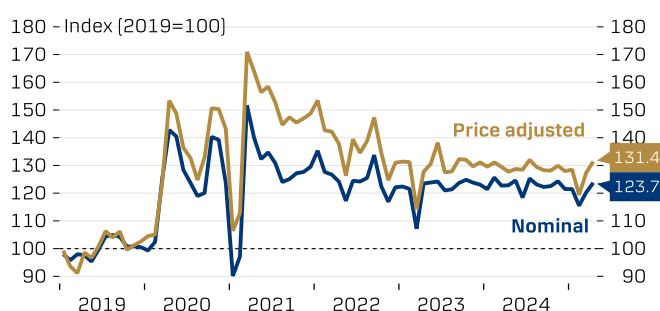
Sporting goods stores



Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Spending in DIY stores increased a lot in April

DIY, construction materials and home supply stores, SA

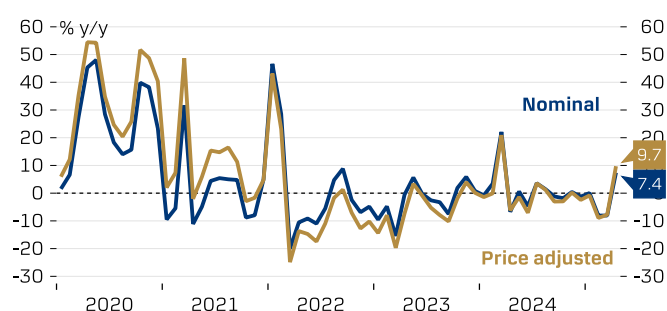


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

DIY spending growth jumped due to difference in timing of Easter compared to last year

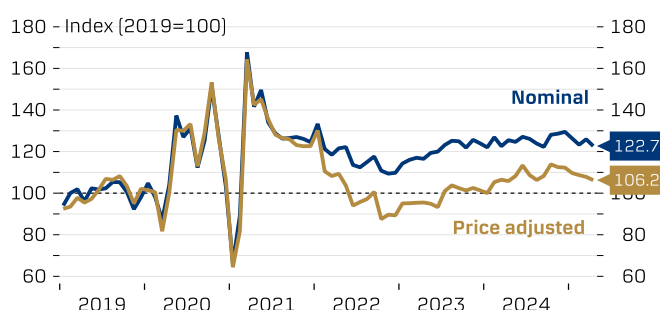
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Real furniture spending has been declining since end of 2024

Furniture stores, SA

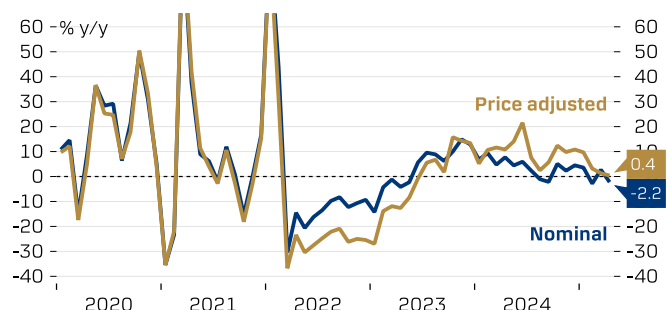


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Hardly any real y/y growth in furniture spending in April

Furniture stores

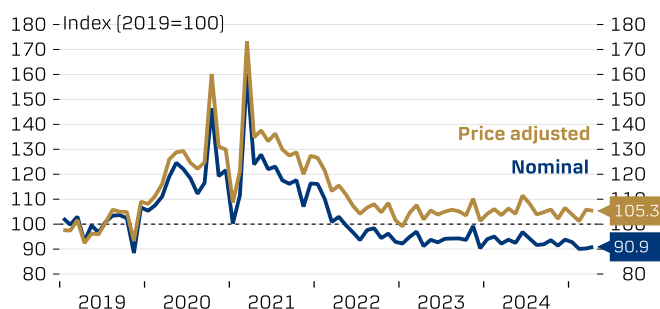


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores held up well in April

Electronic and household appliances stores, SA

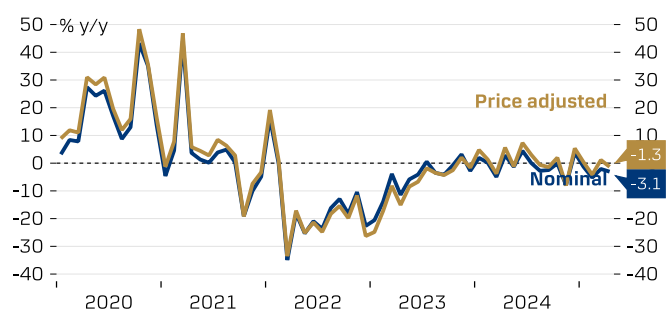


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores declined in April

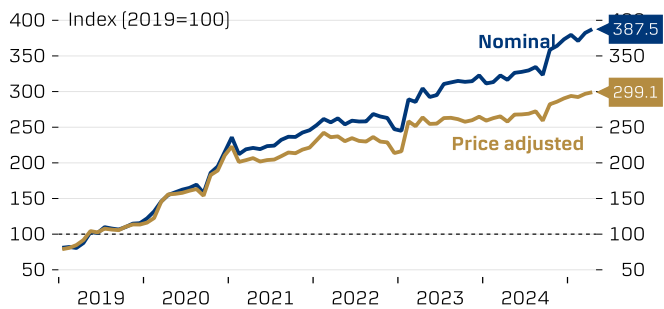
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Digital goods spending continues to rise unabated

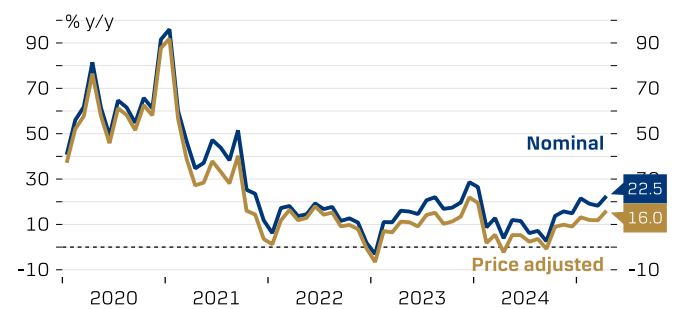
Digital goods and streaming services, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Digital goods spending growth is very strong

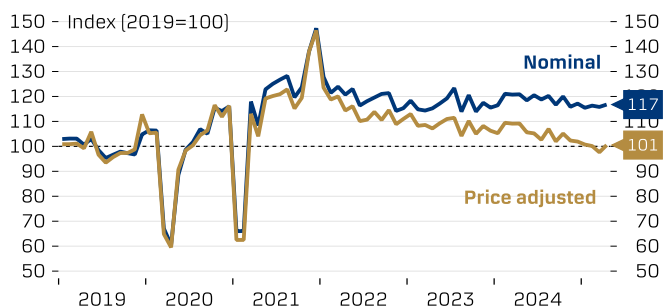
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Spending in jewellery stores came up slightly in April

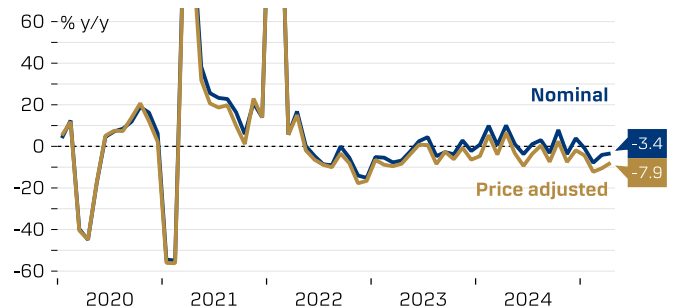
Jewellery, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Jewellery spending growth is still very negative in April

Jewellery

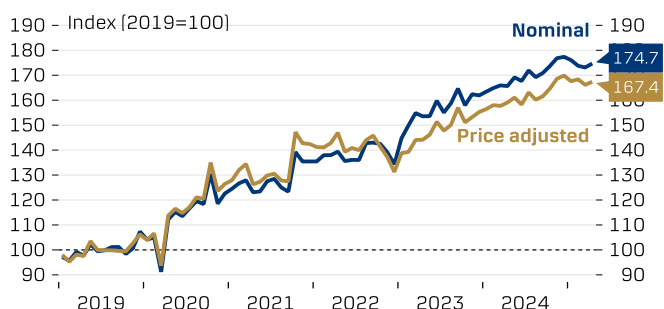


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in cosmetics stores picked up slightly in April, but has been losing some steam in 2025

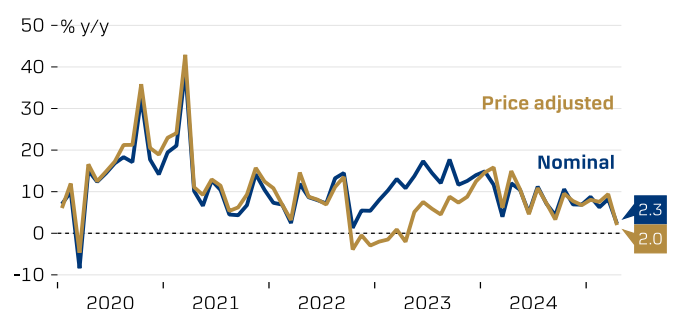
Cosmetic stores, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.
Source: Statistics Denmark, Danske Bank

Real y/y spending growth is still firmly positive in April

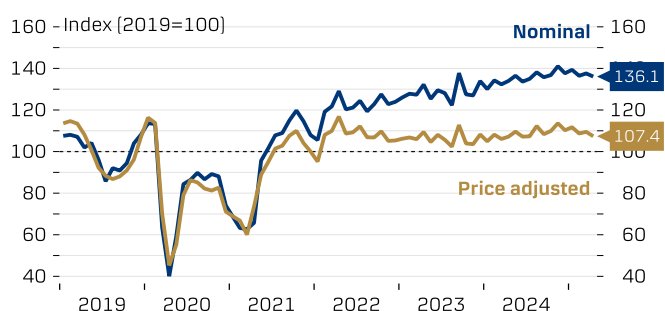
Cosmetic Stores



Source: Statistics Denmark, Danske Bank

Restaurant spending has not seen much growth since late last year

Restaurants, SA

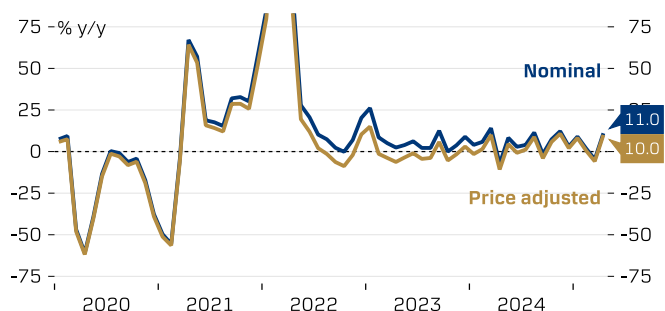


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real restaurant spending growth jumped in April, mainly due to Easter placement

Restaurants

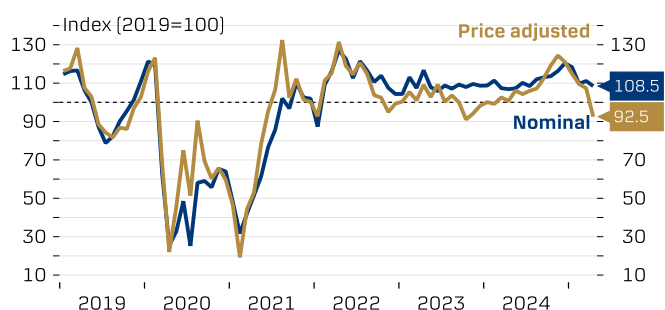


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Hotel spending declined both nominally and in real terms, but interpretation is clouded by big price moves

Hotels and motels, SA

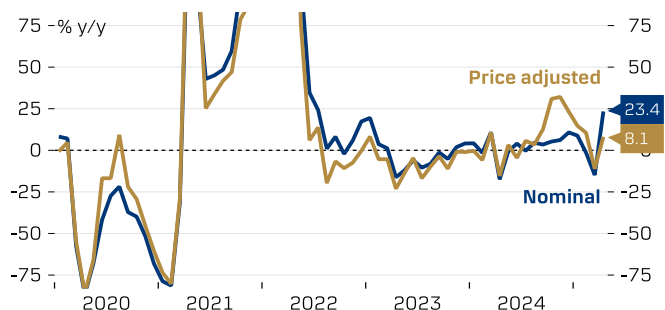


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Strong y/y hotel spending growth very much reflects the placement of Easter

Hotels and Motels

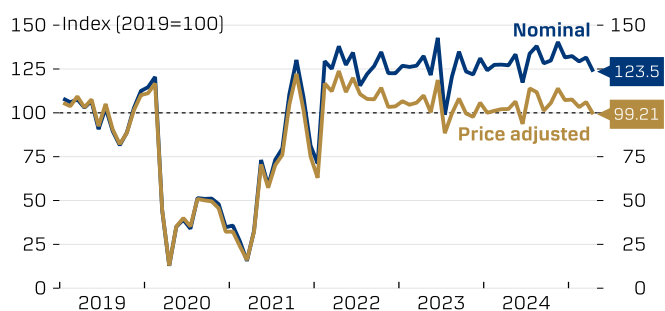


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs weakened in April – both in nominal and real terms

Bars and nightclubs, SA

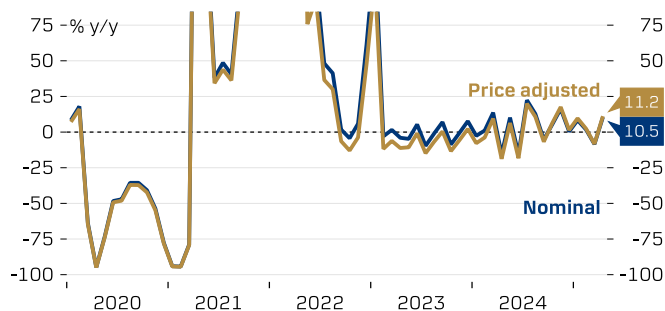


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

The timing of Easter lifted y/y spending growth in bars and nightclubs

Bars and nightclubs

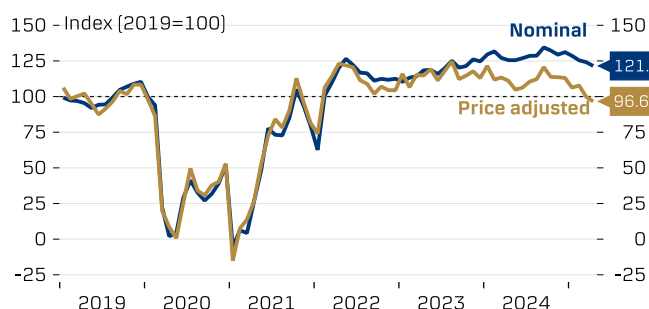


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Airlines spending has been declining steadily

Airlines, SA

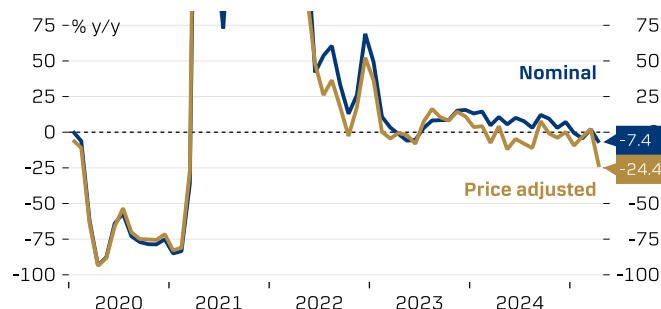


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Very weak y/y growth due to higher prices for Easter

Airlines

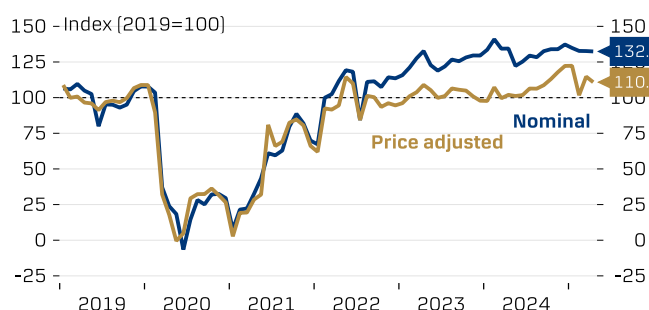


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in travel agencies was muted in april

Travel agencies, SA

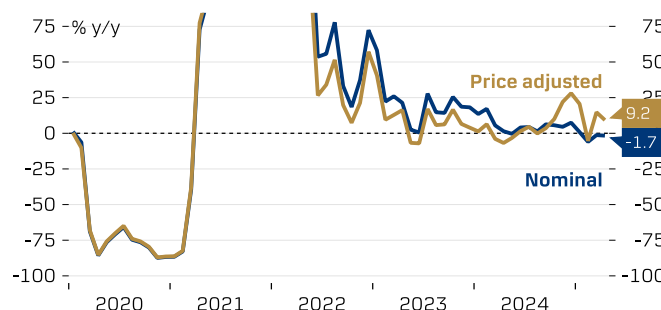


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Strong real travel spending growth y/y in April

Travel agencies

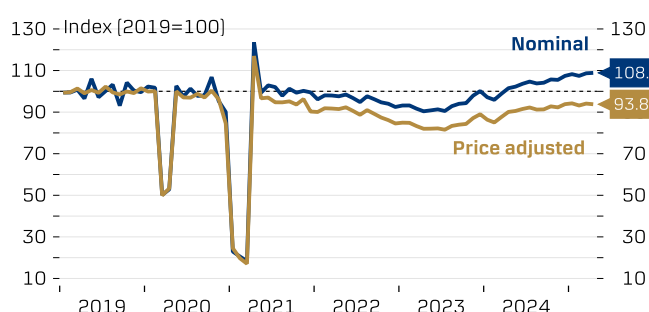


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in beauty and barber shops is improving steadily

Beauty and barber shops, SA

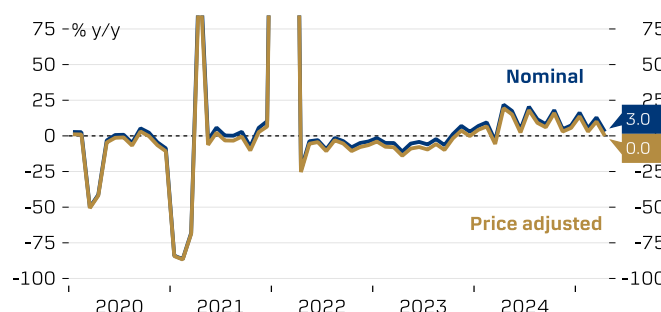


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in beauty and barber shops is depressed by Easter

Beauty and Barber Shops

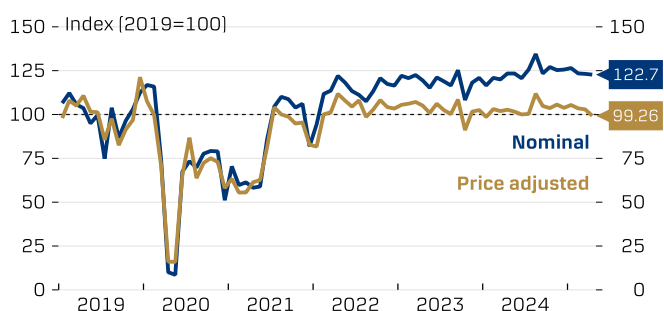


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in tourist attractions weakened in April, but unchanged nominally

Tourist attractions and amusement parks, SA

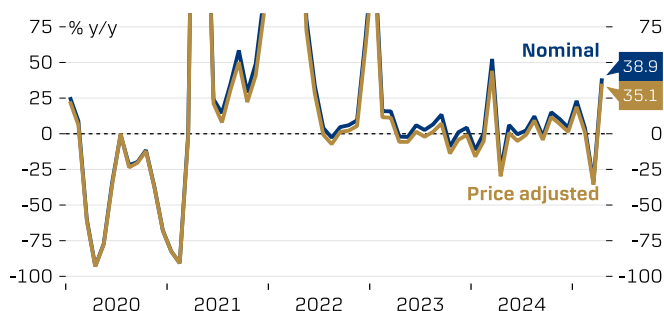


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Spending growth y/y in tourist attractions was strongly impacted by Easter effects in March and April

Tourist attractions and amusement parks

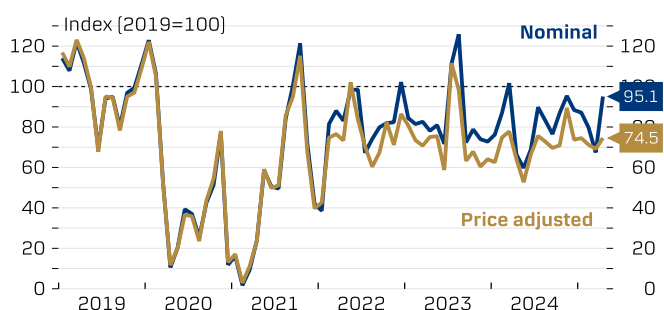


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real cinema spending rose in April

Cinemas, SA

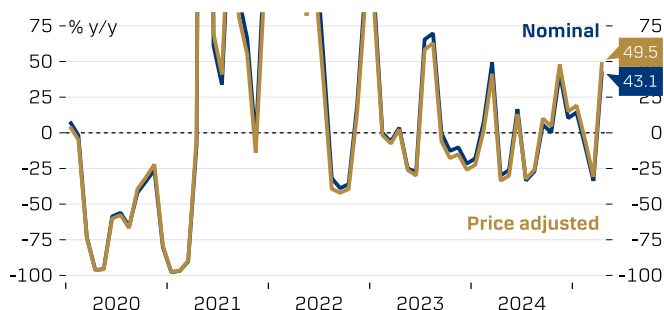


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Timing of Easter sends y/y cinema spending soaring

Cinemas

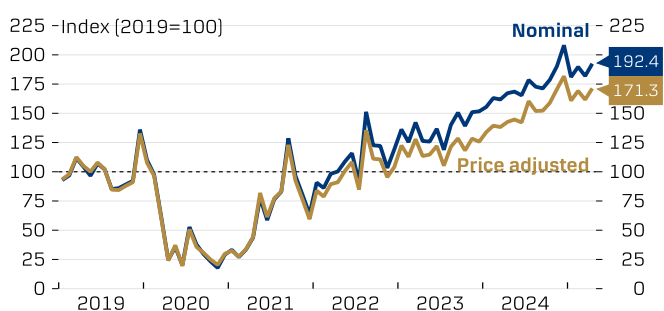


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Seasonally adjusted spending in cultural institutions improved both nominally and in real terms in April

Theaters and concerts, SA

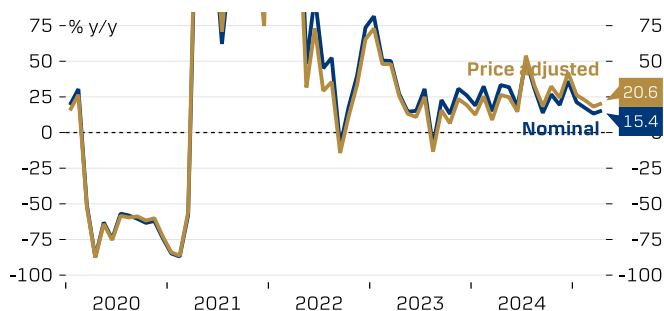


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Spending in theatres and concerts is still performing very well, but growth has been tapering in 2025

Theaters and concerts



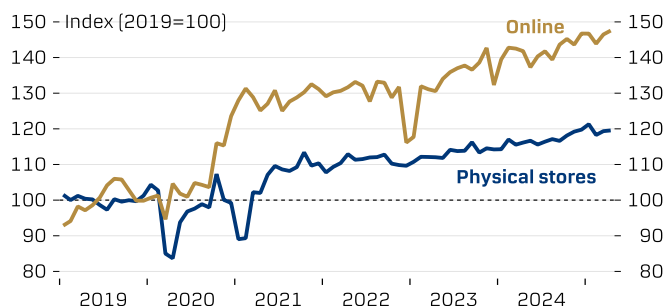
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In April, spending grew more online than in physical stores

Total spending, SA

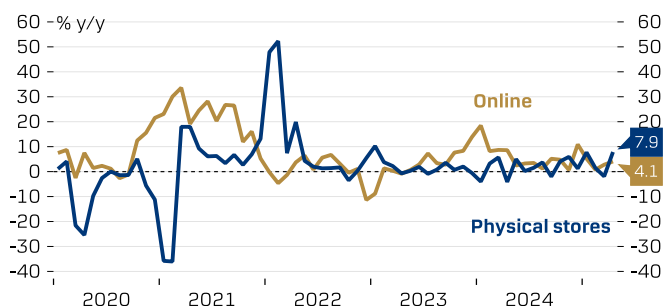


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

April saw growth in physical locations outperforming online due to uptick in service spending around Easter

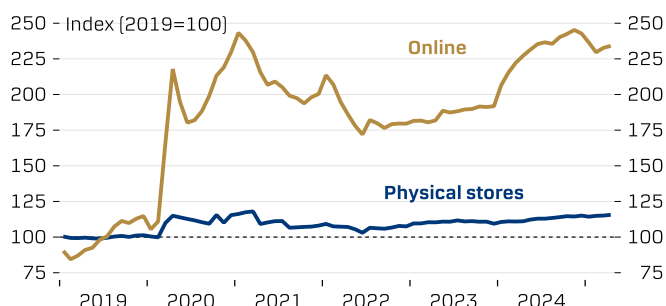
Total spending



Source: Danske Bank

Online grocery spending increases slightly in April

Grocery stores, SA

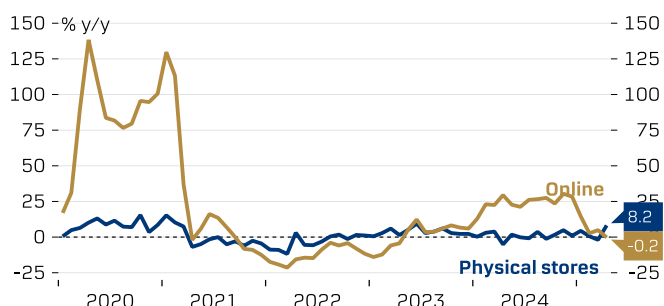


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Rapid growth in online grocery spending losing steam

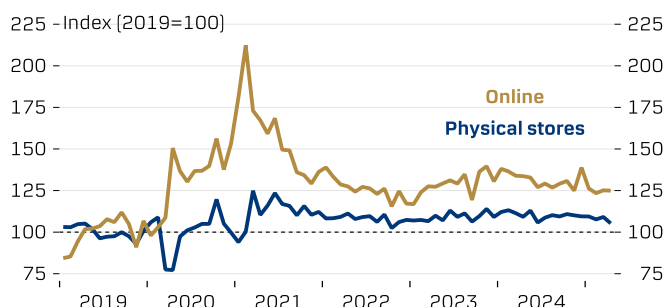
Grocery stores



Source: Danske Bank

April showed stronger spending growth in clothing online than in physical stores

Clothing Stores, SA

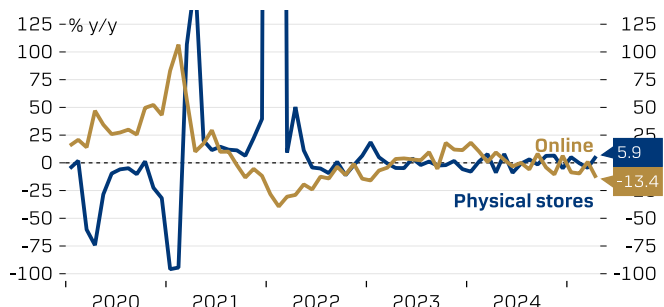


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Compared to last year, online clothing sales has been losing steam

Clothing Stores

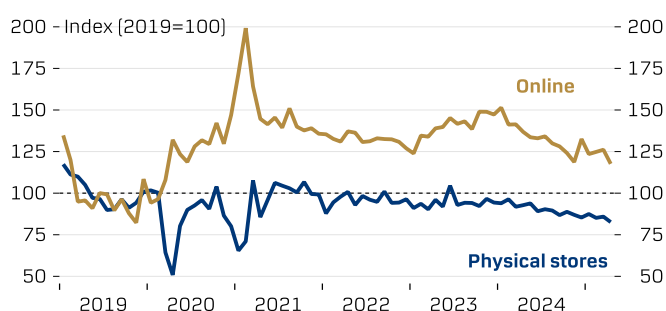


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in physical shoe stores continues on a downward trajectory

Shoe stores, SA

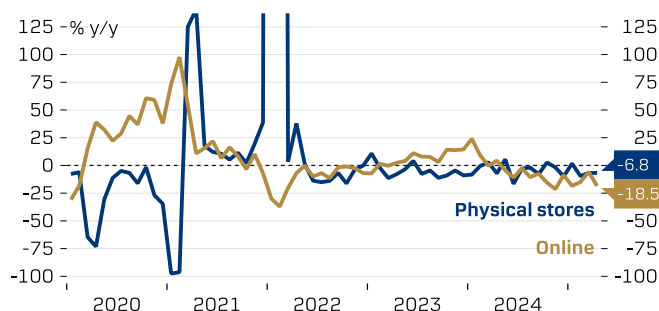


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Online shoe spending well below the level from a year ago

Shoe stores

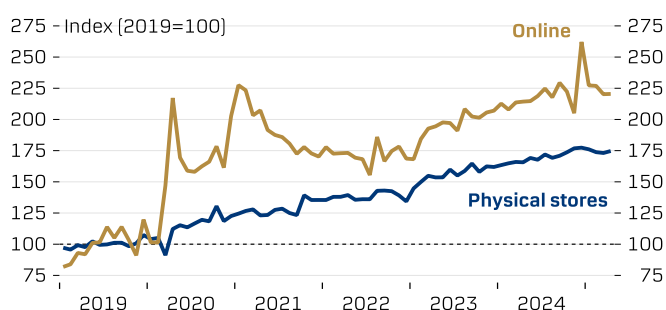


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Slight improvement in physical store spending on cosmetics

Cosmetic stores, SA

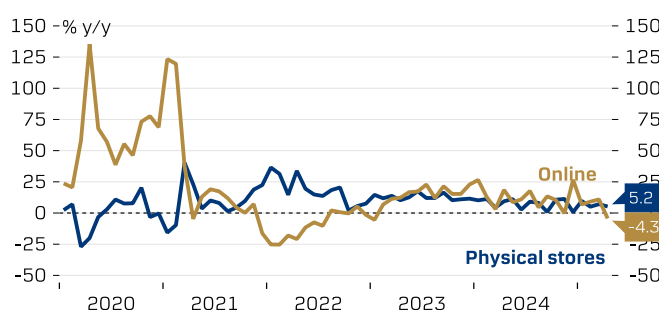


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Declining y/y growth in online cosmetics spending

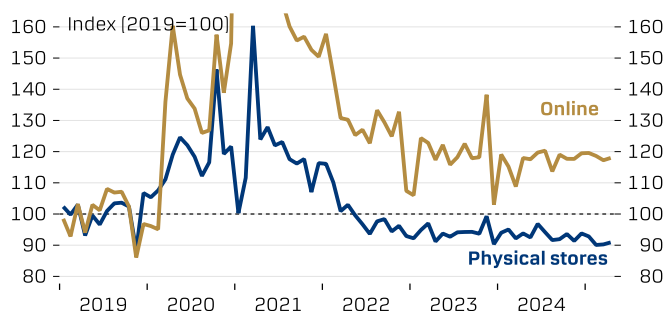
Cosmetic stores



Source: Danske Bank

Both higher online and offline spending in electronic stores

Electronic and household appliances stores, SA

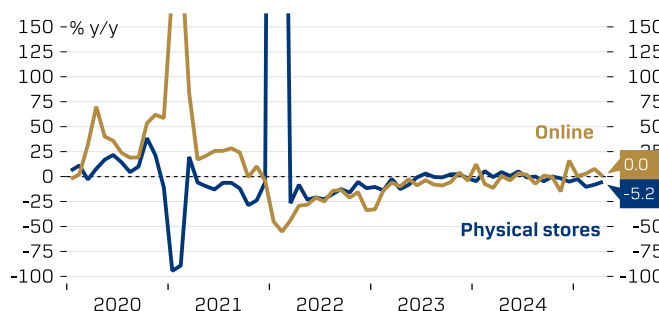


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Especially physicals stores saw weak sales in April compared to a year ago. Not least caused by Easter

Electronic and household appliances stores



Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Disclosure

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are Louise Aggerstrøm Hansen, Director, and Asger Wilhelm Dalsjö, Assistant Analyst.

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