

# Spending Monitor

## No spending growth in September

- Adjusting for seasonality and prices, spending excluding energy declined by 0.4% in September compared to August, driven by slightly lower consumption across both retail and services. The decline in real spending follows two months that saw a mild upward trajectory, leaving spending levels unchanged from beginning of the year.
- In September, service spending fell across most categories. Restaurant spending is down both in real and nominal terms, and overall, holiday-related spending decreased. The category was, however, bolstered by relatively large growth in airline spending. Spending in both cinemas and theatres also rose; however, these categories are historically volatile with changing seasonality, making the underlying growth difficult to interpret.
- In retail, spending fell slightly in all categories. Nominal spending in grocery stores fell again, while real spending continues to be depressed by rising food prices. Compared to last year, nominal grocery spending is only up 0.9%, while food prices have risen more than 5%, suggesting that households are adjusting their shopping habits with rigour. Only real furniture spending saw an increase, as prices fell, with nominal spending remaining unchanged from August.
- Overall, real spending growth has been muted in 2025, as consumers continue their cautious approach to consumption. We expect consumption to pick up somewhat going forward into 2026, supported by real income growth and an additional boost from the sharp reduction in electricity taxes at the turn of the year.

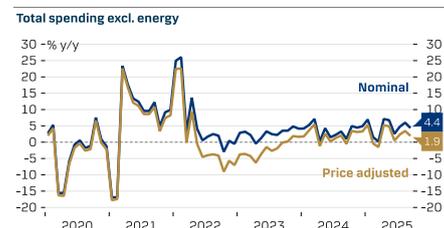
### Notes on the spending data

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.

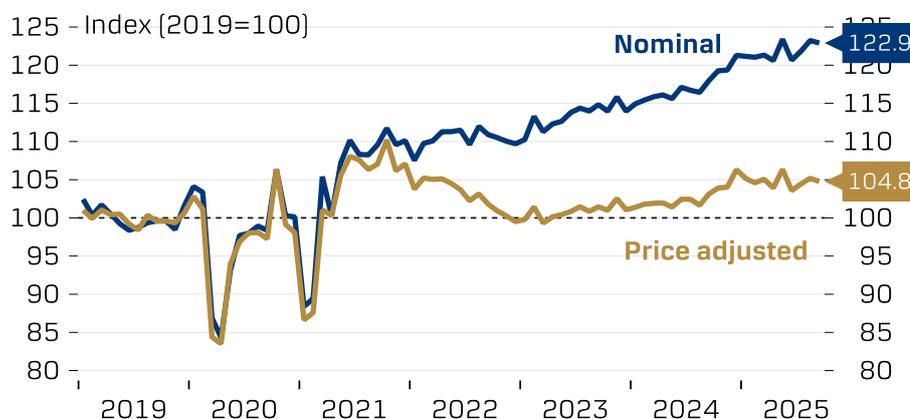
### Real y/y spending growth declined in September



Source: Statistics Denmark, Danske Bank

### Real spending excl. energy declined in September, 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

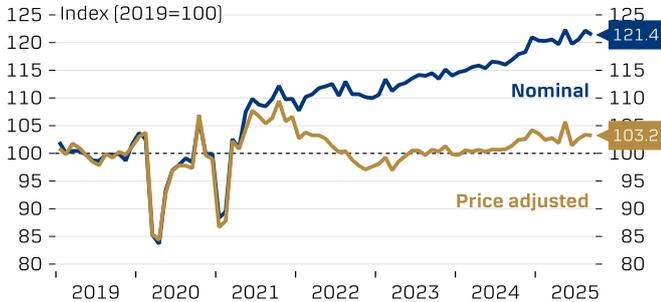
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## Nominal and real changes in monthly spending

**Total real spending more muted in September after rise in July and August**

### Total spending, SA



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

**Total y/y real spending growth fell in September**

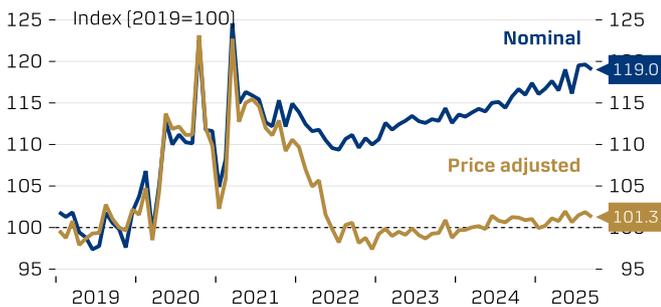
### Total spending



Source: Statistics Denmark, Danske Bank

**Real retail spending decreased in September**

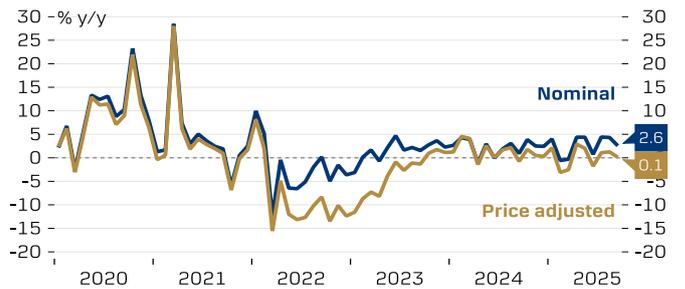
### Retail trade, SA



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

**Real y/y growth in retail spending decreased in September**

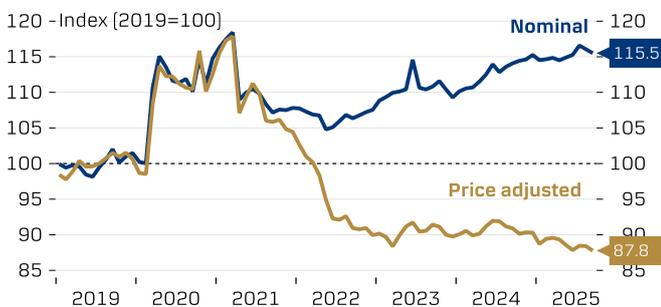
### Retail trade



Source: Statistics Denmark, Danske Bank

**Grocery spending is down in both nominal and real terms in September, as consumers adjust to price pressure**

### Grocery stores, SA



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

**Real grocery spending is down y/y**

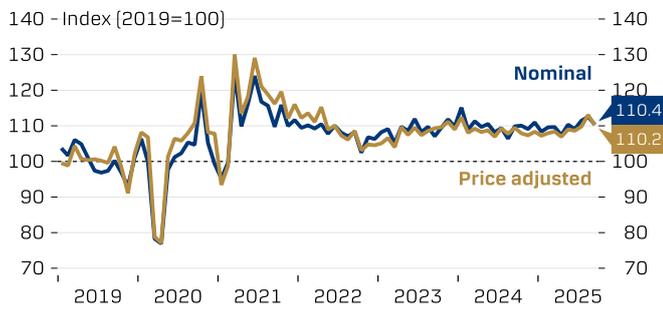
### Grocery stores



Source: Statistics Denmark, Danske Bank

**Real spending in clothing stores decreased in September**

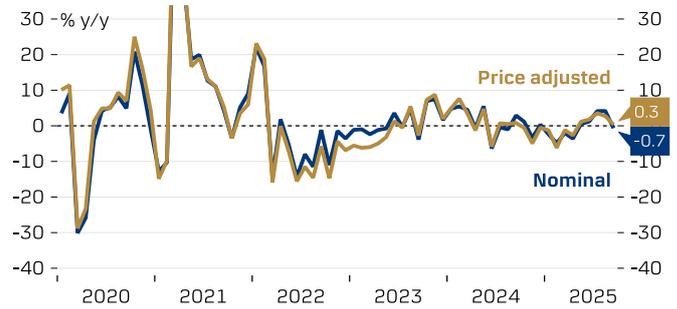
**Clothing stores, SA**



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

**Real y/y spending growth marginally positive in September due to falling prices**

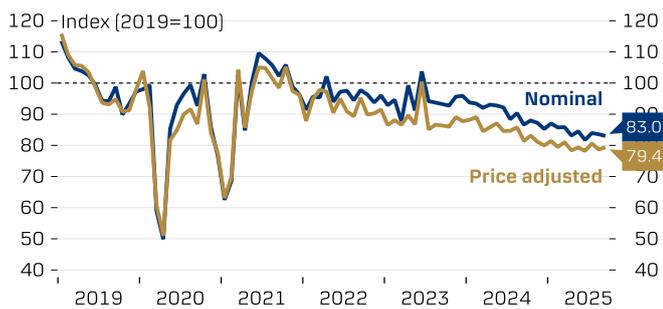
**Clothing stores**



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 a downward trend**

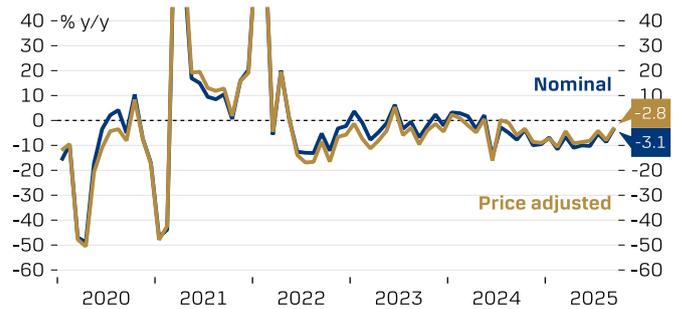
**Shoe stores, SA**



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 more than a year**

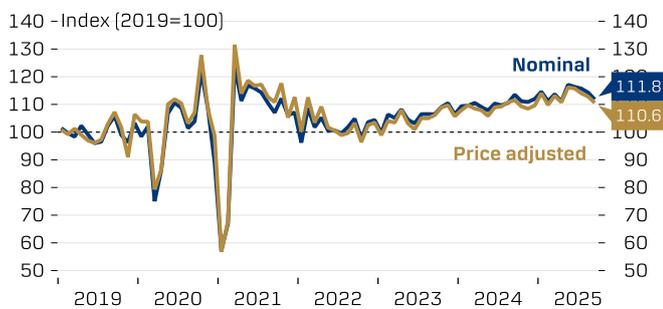
**Shoe stores**



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 decreased in September, adjusted for seasonality**

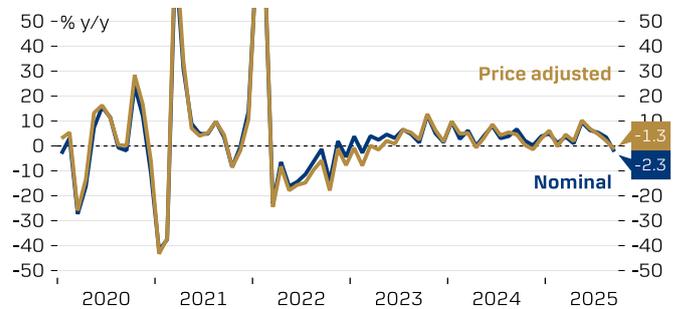
**Sporting goods stores, SA**



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

**Spending in sporting goods stores is lower today than a year ago**

**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 decreased again in September after improvements over the summer**

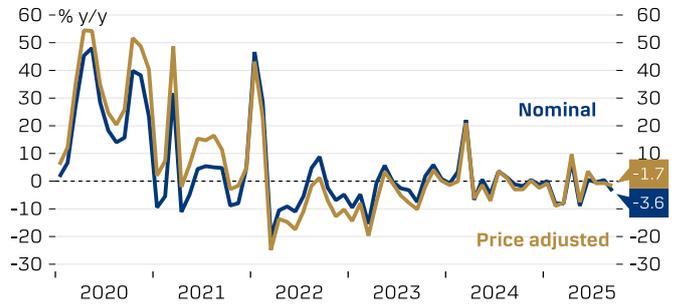
**DIY, construction materials and home supply stores, SA**



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

**Real y/y DIY spending growth declined again in September**

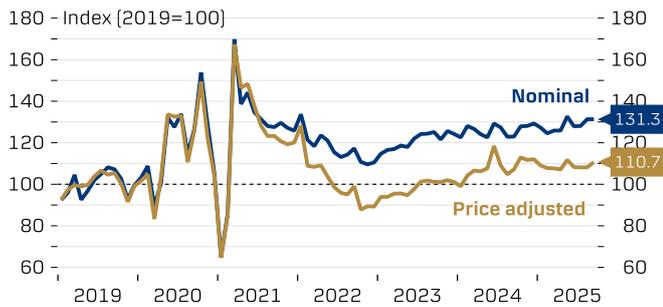
**DIY, construction materials and home supply stores**



Source: Statistics Denmark, Danske Bank

**Real furniture spending has been largely stable in 2025**

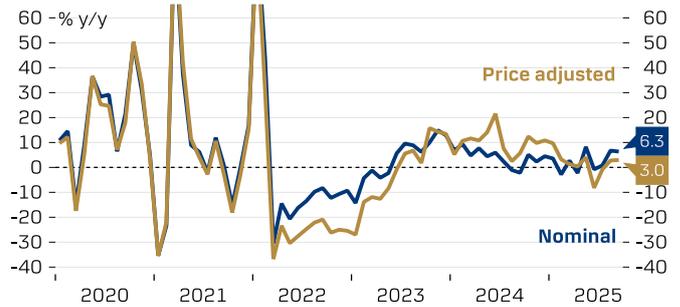
**Furniture stores, SA**



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

**Real y/y spending growth in furniture positive again in September following negative growth over the summer**

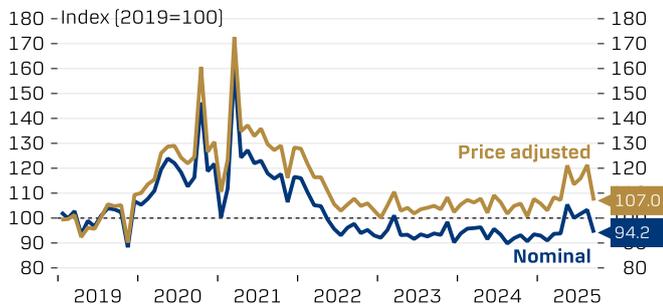
**Furniture stores**



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 reverted to pre-summer levels**

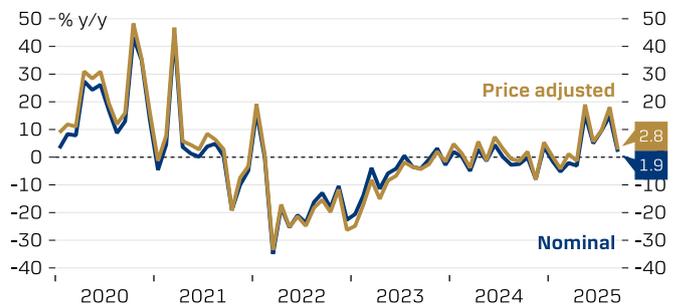
**Electronic and household appliances stores, SA**



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 is down in September**

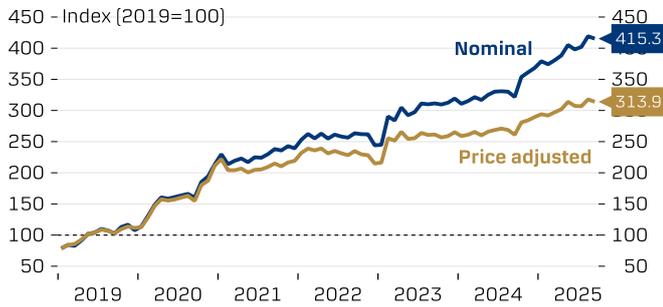
**Electronic and household appliances stores**



Source: Statistics Denmark, Danske Bank

### Real and nominal digital goods spending largely flat in September at high levels

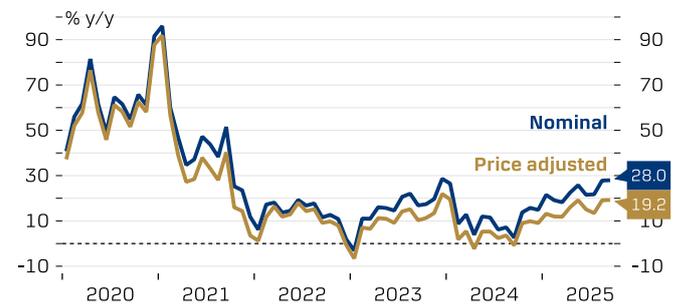
#### Digital goods and streaming services, SA



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

### Digital goods y/y spending growth remains very strong

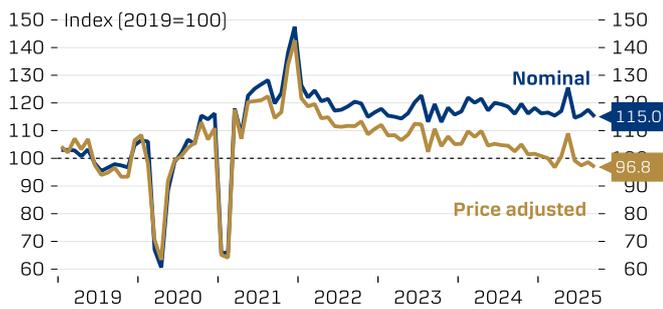
#### Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

### Real spending in jewellery stores decreased again in September

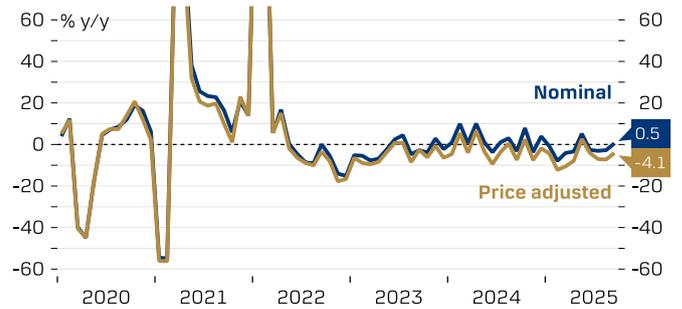
#### Jewellery, SA



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

### Real y/y jewellery spending growth remains negative in September

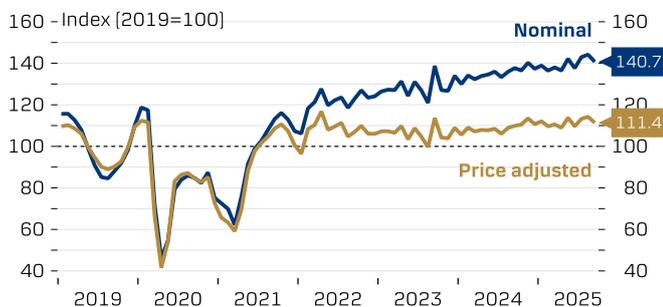
#### Jewellery



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

### Restaurant spending also eased in September

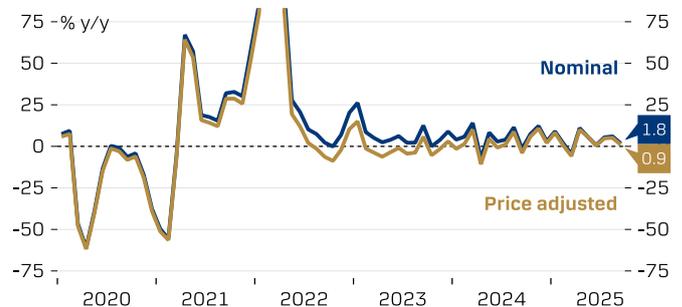
#### Restaurants, SA



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

### Real y/y restaurant spending growth was muted in September

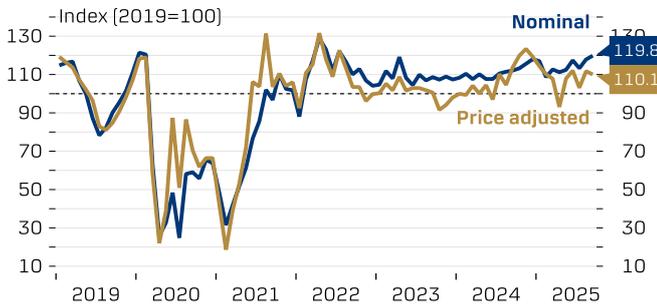
#### Restaurants



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

**Real hotel spending decreased significantly in September as prices increased markedly**

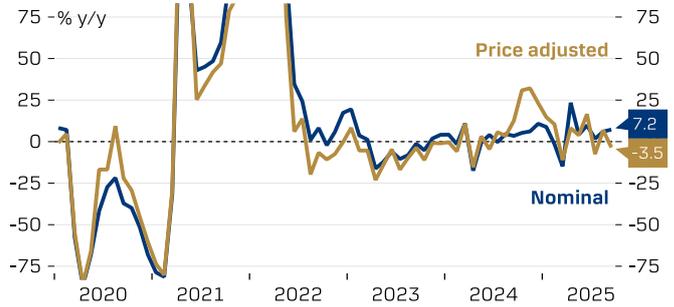
**Hotels and motels, SA**



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

**Sharply negative real y/y hotel spending growth in September**

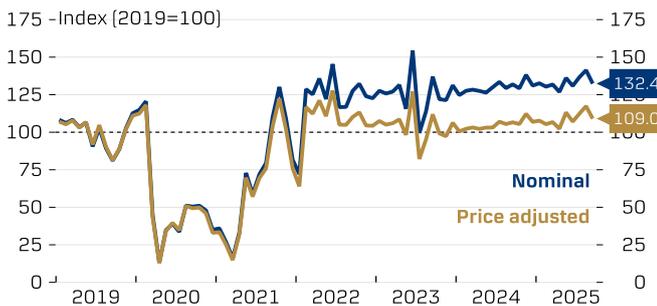
**Hotels and Motels**



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 decreased in September**

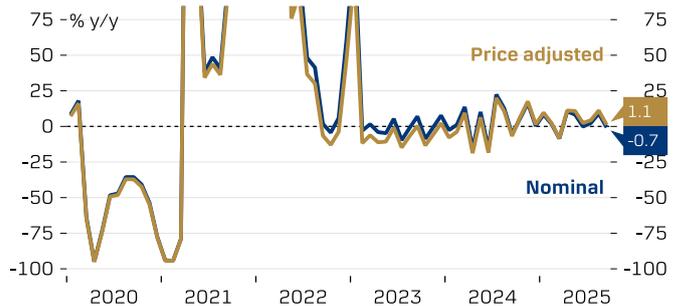
**Bars and nightclubs, SA**



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

**Muted real y/y spending growth in bars and nightclubs in September**

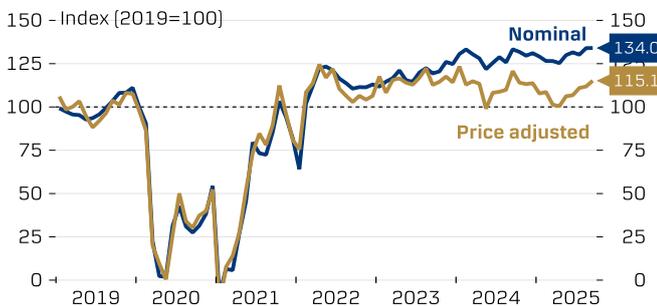
**Bars and nightclubs**



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

**Real airlines spending improved significantly in September, with prices also coming down**

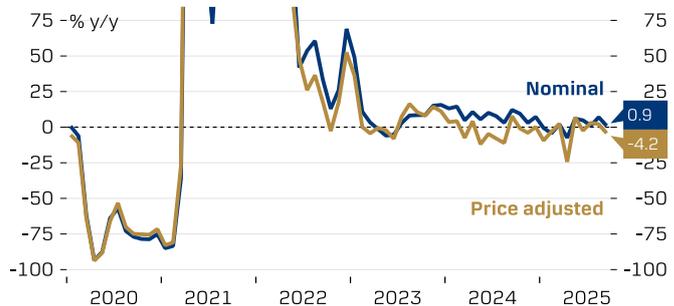
**Airlines, SA**



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

**Real y/y growth breaks into negative territory**

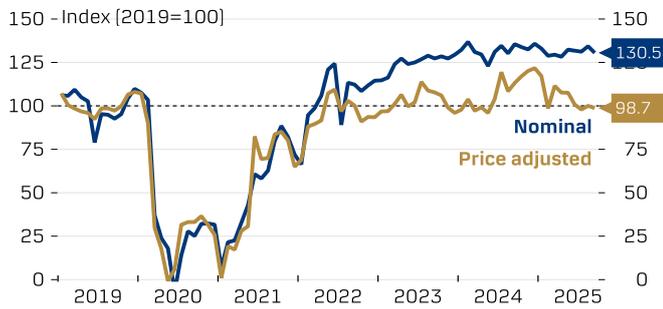
**Airlines**



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

### Real and nominal spending in travel agencies fell slightly in September

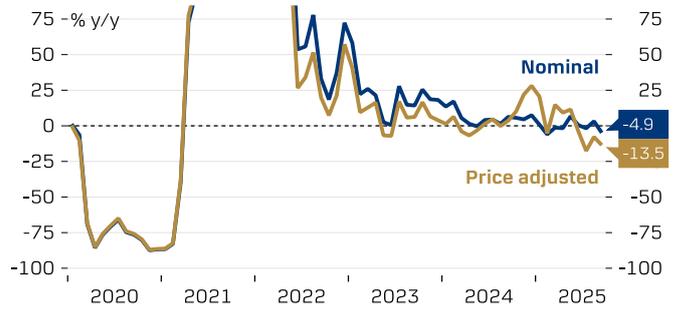
#### Travel agencies, SA



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

### Real y/y travel spending growth still negative in September

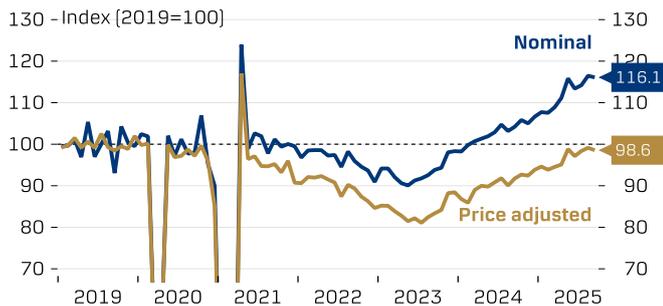
#### Travel agencies



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

### Muted growth in September, but the trend is a solid positive one

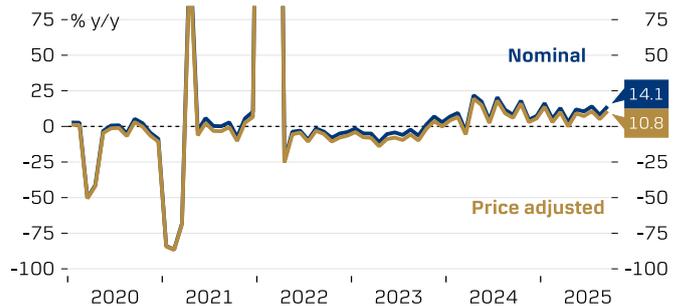
#### Beauty and barber shops, SA



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 up in September

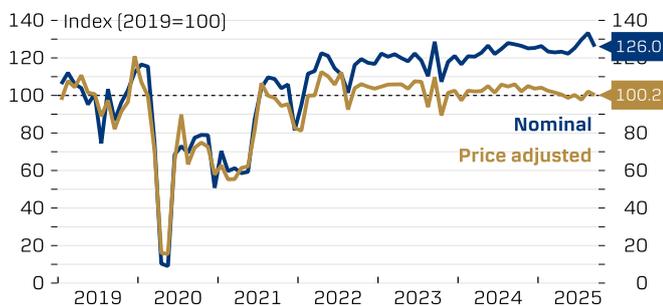
#### Beauty and Barber Shops



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 came down slightly in September

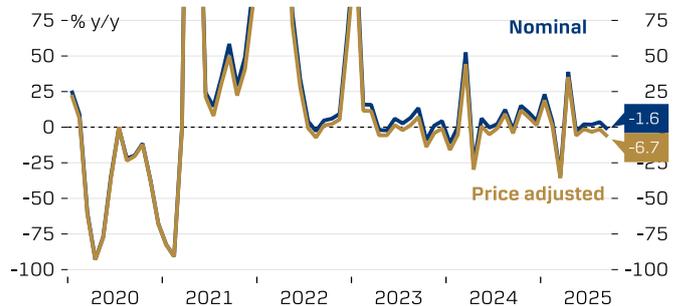
#### Tourist attractions and amusement parks, SA



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

### Negative y/y growth in tourist attractions spending continues in September

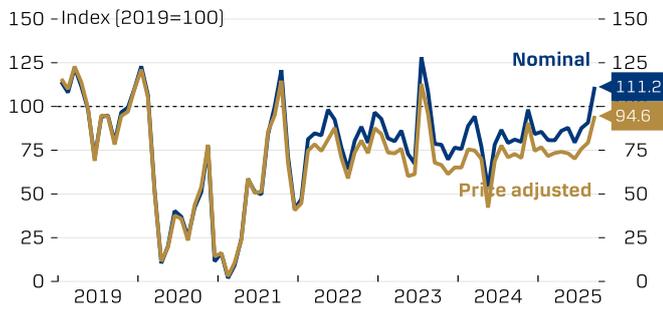
#### Tourist attractions and amusement parks



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

**Real cinema spending skyrocketed in September, when adjusted for seasonal effects**

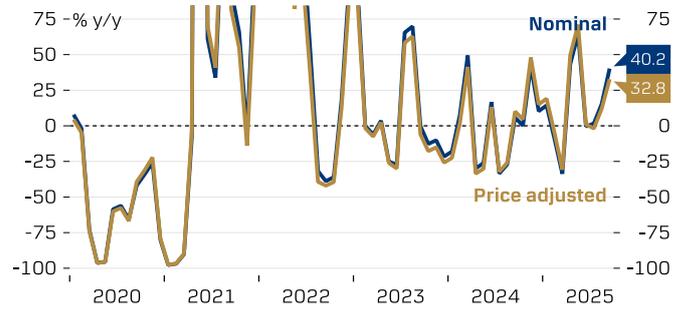
**Cinemas, SA**



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

**Strong growth in y/y cinema spending in September, but generally quite volatile**

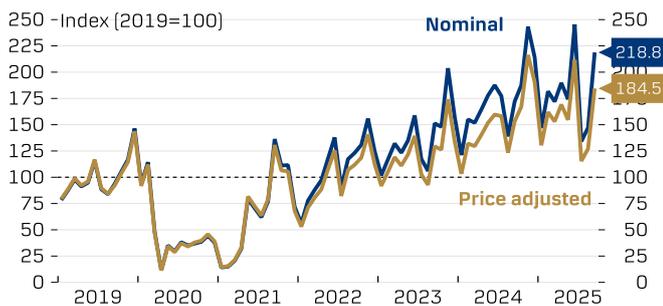
**Cinemas**



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

**Big swings in spending in theatres and concerts over the summer, with large increase in September**

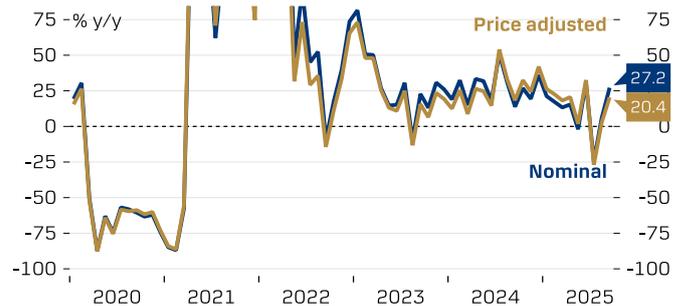
**Theaters and concerts, NOTE: Not seasonally adjusted**



Note: The data for theatres and concert halls are not seasonally adjusted, due to very large outliers in recent years  
Source: Statistics Denmark, Danske Bank

**Positive growth in y/y spending in August and September, after large drop in July due to one-off ticket sales**

**Theaters and concerts**

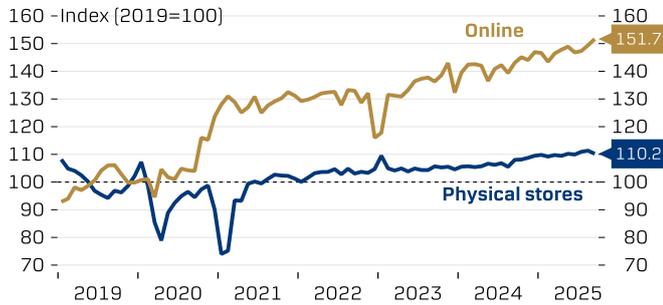


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.  
Source: Statistics Denmark, Danske Bank

### Nominal changes in monthly online and offline spending

In September, spending grew online and declined in physical locations

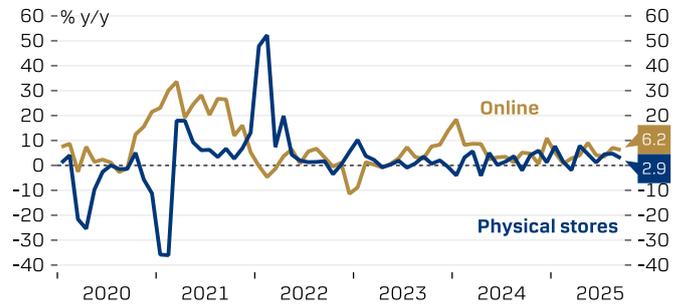
#### Total spending, SA



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

September saw strong y/y growth in online spending outperforming spending in physical stores

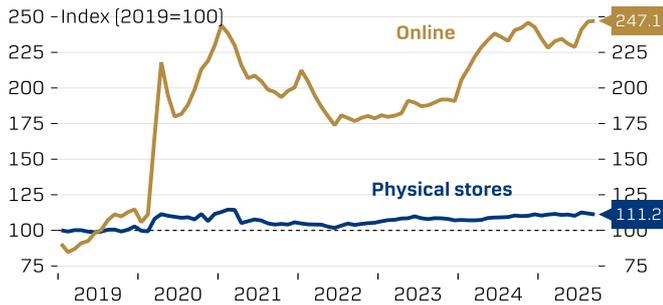
#### Total spending



Source: Danske Bank

Online grocery spending roughly unchanged in September with decline in physical stores in nominal terms

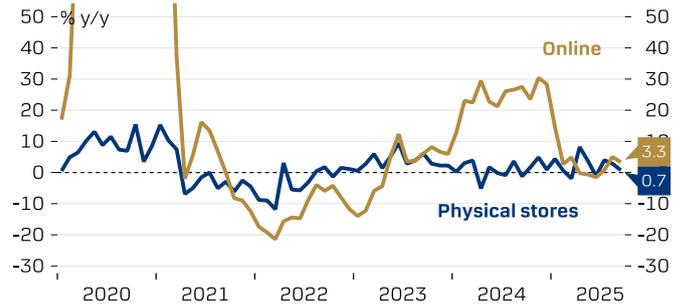
#### Grocery stores, SA



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

Y/y growth in online grocery spending declining in September, following boost over summer

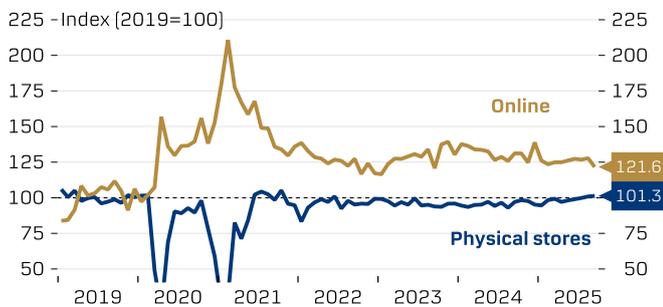
#### Grocery stores



Source: Danske Bank

Physical spending increased marginally in September, while online spending took a hit

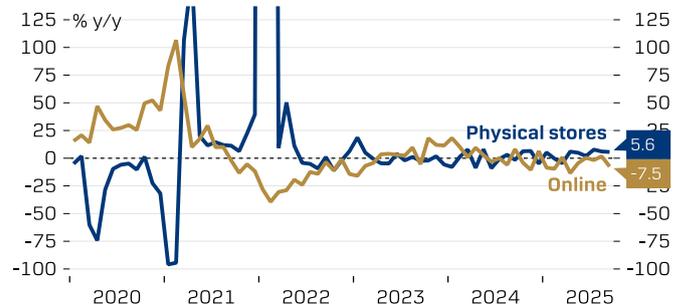
#### Clothing Stores, SA



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

Y/y growth in physical spending outperformed online spending in September

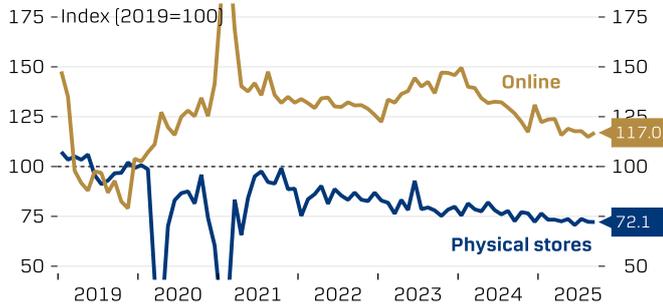
#### Clothing Stores



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

**Spending in online shoe rose in September, while physical stores continue downward trajectory**

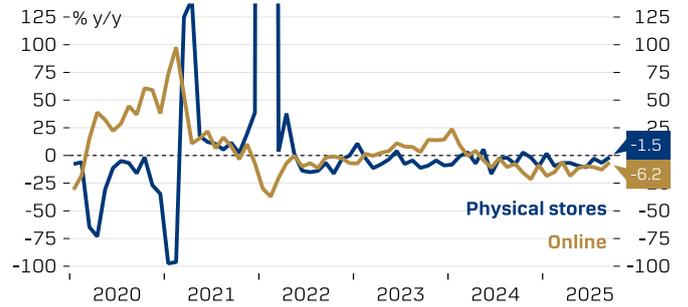
**Shoe stores, SA**



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

**Online and physical shoe spending is well below the level from a year ago**

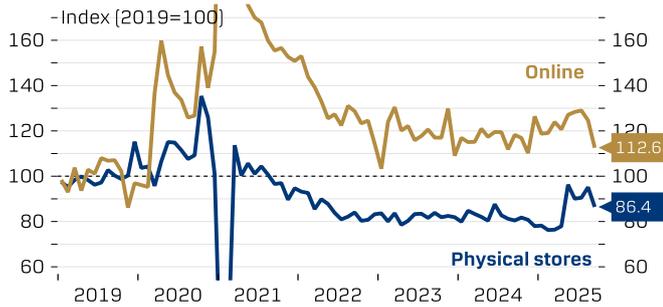
**Shoe stores**



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

**Online spending decreased especially much in September, while also offline spending was hit**

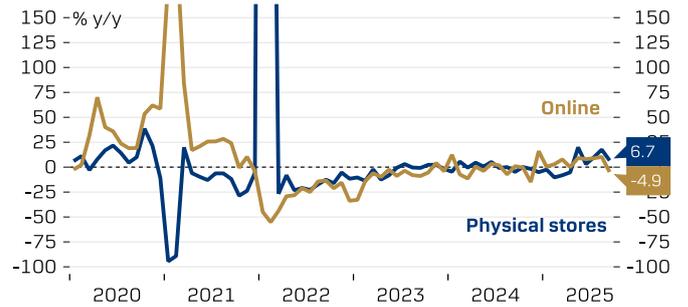
**Electronic and household appliances stores, SA**



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

**Both physical and online stores saw negative y/y spending growth in September**

**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, Chief Analyst, and Asger Wilhelm Dalsjö, Assistant Analyst.

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### Ad hoc

### Date of first publication

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