

Spending Monitor

December spending momentum slows after Black Friday surge

- Adjusting for seasonality and prices, spending excluding energy decreased 0.8% in December compared to November, driven by lower retail and services consumption. Real spending began the year on a downward trend but picked up during the summer, with recent momentum giving a total growth of 1.9% from 2024 to 2025.
- Real retail spending fell 0.6% from November to December, reflecting lower consumption across most goods categories, with only sporting goods recording slight growth in real terms. Overall, nominal spending fell by 0.9% m/m, more than real spending, with part of the real decline offset by falling prices. However, higher Black Friday spending in November may have offset some goods expenditure in December, as a lot of holiday shopping was moved forward. When including Black Week as part of the Christmas period, nominal Christmas spending – i.e. retail sales excluding groceries, 1.9% higher in 2025 compared to 2024.
- Real service spending decreased slightly across most categories in December. Travel-related services, such as tourist attractions, amusement parks and airlines, experienced the sharpest declines. However, several service categories countered this trend, with real spending on hotels and motels rising by an impressive 7.8% m/m. Spending in theatres and concerts also increased significantly, though this sector remains historically volatile.
- Going into 2026, we expect households to increasingly translating real wage growth into higher consumption, as they get a significant additional boost from lower taxes and duties.

Notes on the spending data

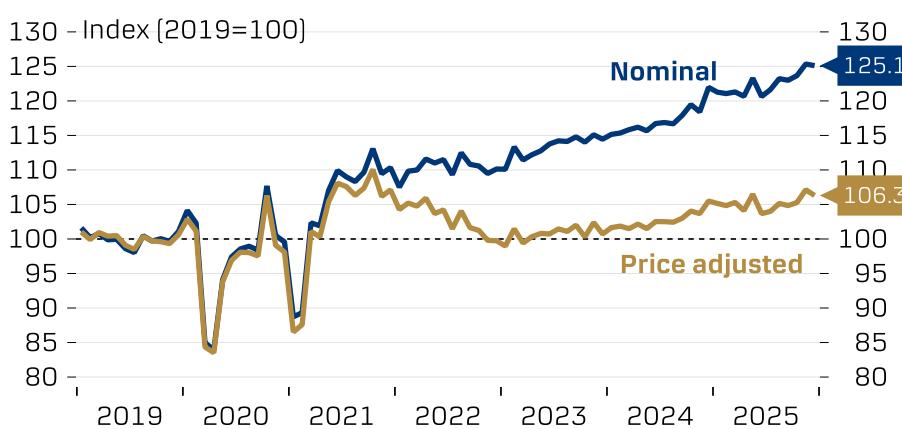
The spending data is based on transactions online and offline, both domestically and abroad, with cards in stores for around 1m Danske Bank Danish personal customers with active accounts. All data is anonymised and non-referable.

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 re-strictions. The seasonal adjustment for 2019-2021 is based on the seasonal pattern of the entire time series.

Real spending excl. energy decreased in December, adjusted 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

Negative real y/y spending growth in December

Total spending excl. energy



Source: Statistics Denmark, Danske Bank

Director

Louise Aggerstrøm Hansen
+45 45 14 15 06
louhan@danskebank.dk

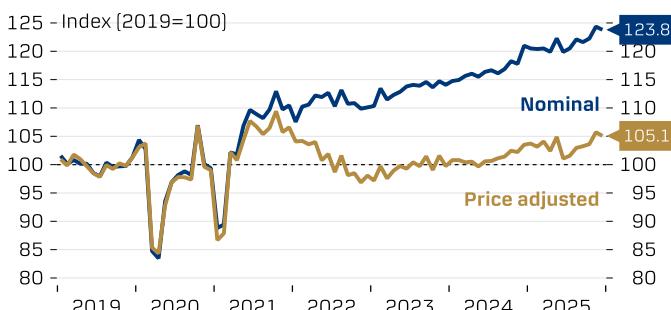
Assistant Analyst

Asger Wilhelm Dalsjö
asdal@danskebank.dk

Nominal and real changes in monthly spending

Total spending, both total real and nominal, decreased in December

Total spending, SA



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

Source: Statistics Denmark, Danske Bank

Real total y/y spending growth decreased back into negative territory in December after strong November

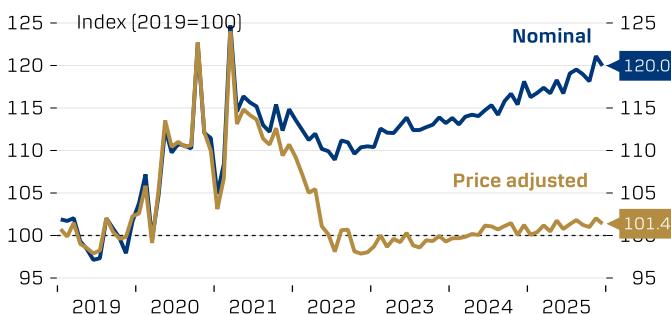
Total Spending



Source: Statistics Denmark, Danske Bank

Real retail spending ticked down in December

Retail trade, SA

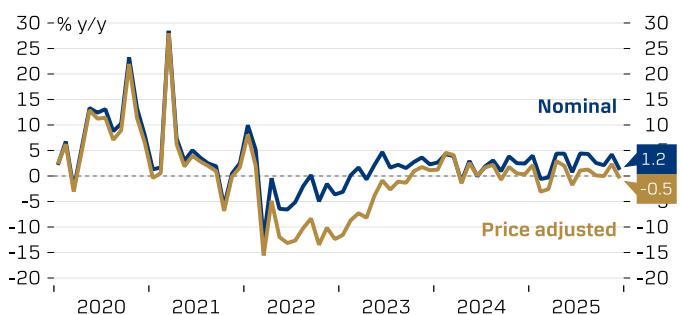


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y growth in retail spending was negative in December

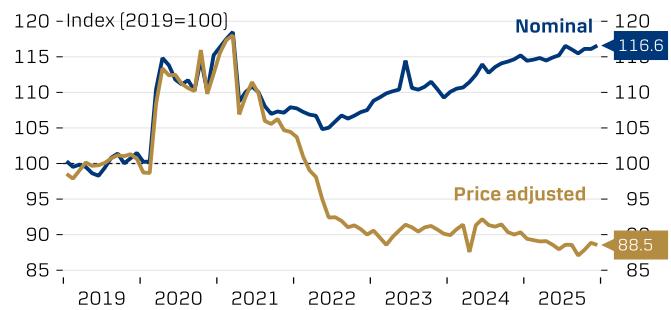
Retail trade



Source: Statistics Denmark, Danske Bank

Real grocery spending decreased slightly in December, but lower food prices should lift spending going forward

Grocery stores, SA

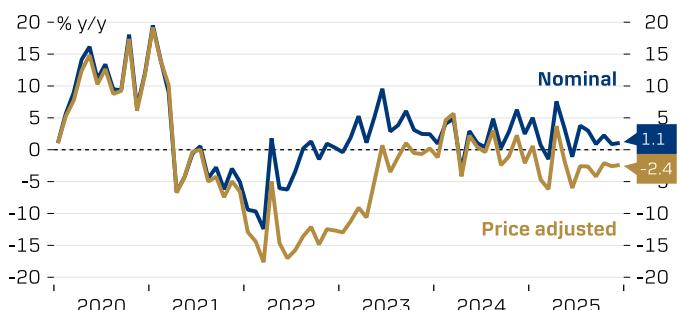


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real grocery spending is down y/y

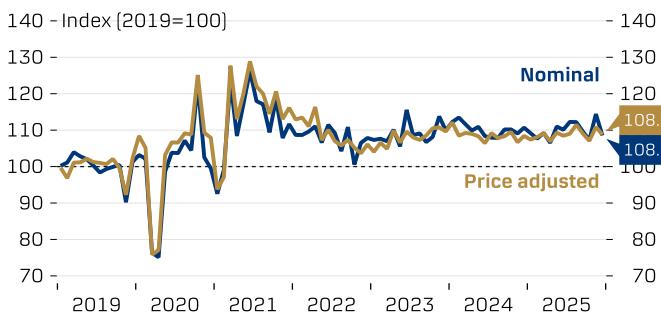
Grocery stores



Source: Statistics Denmark, Danske Bank

Real spending in clothing stores fell in December after solid Black Friday sales

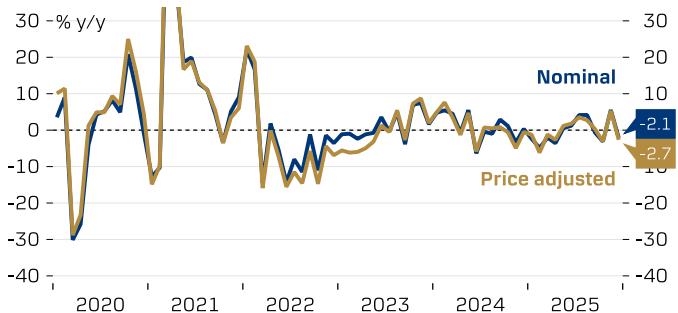
Clothing stores, SA



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

Real y/y spending growth back in negative territory in December

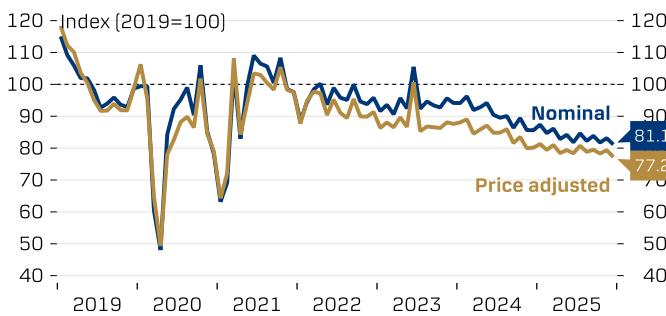
Clothing Stores



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 to trend downwards

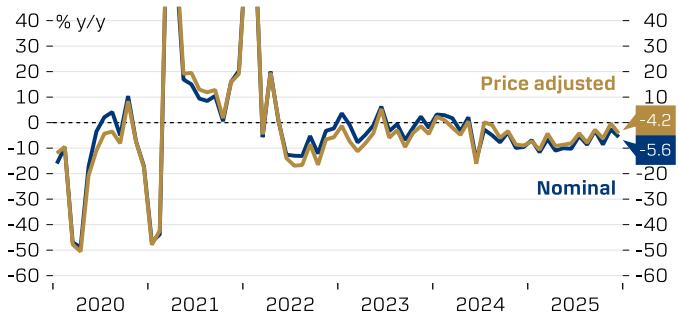
Shoe stores, SA



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 over a year

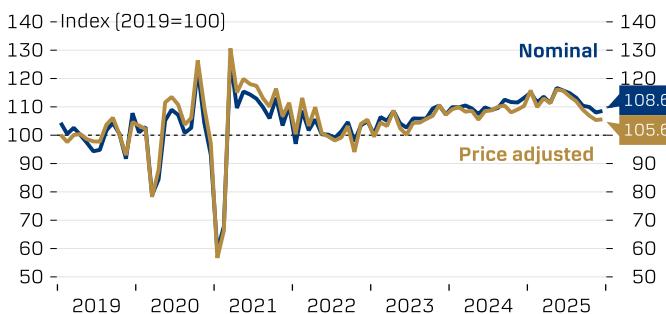
Shoe stores



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 increased from November to December, adjusted for prices and seasonality

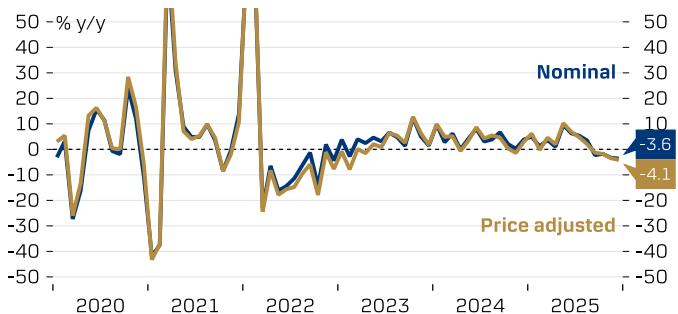
Sporting goods stores, SA



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

Y/y spending growth in sporting goods stores continues in negative territory

Sporting goods stores



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

December spending in DIY stores halted the trend of growth, but still leaving 2025 at a solid level

DIY, construction materials and home supply stores, SA

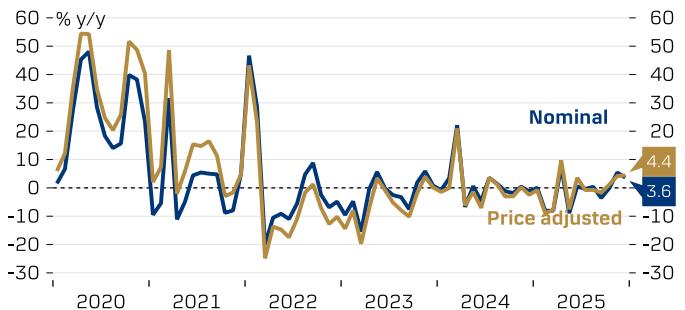


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y DIY spending growth decreased in December

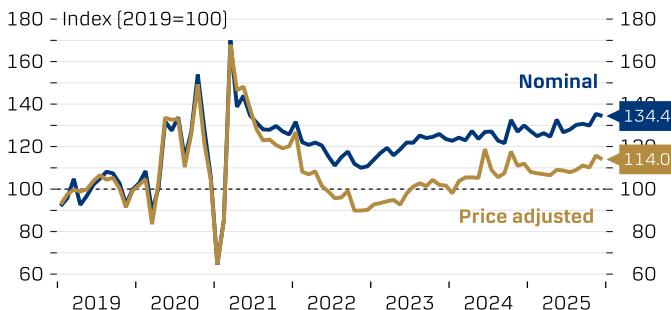
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Real furniture spending decreased in December, although not enough to reverse the large spending increase in November

Furniture stores, SA

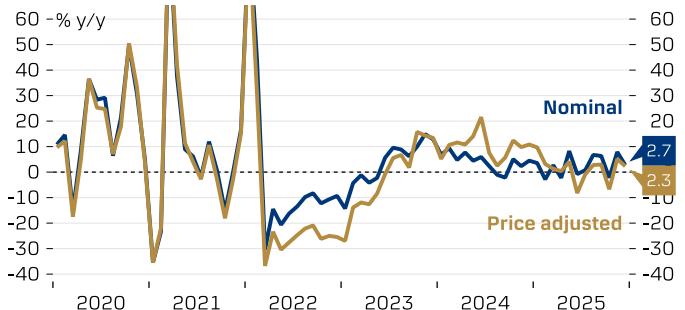


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in furniture declined in December

Furniture stores

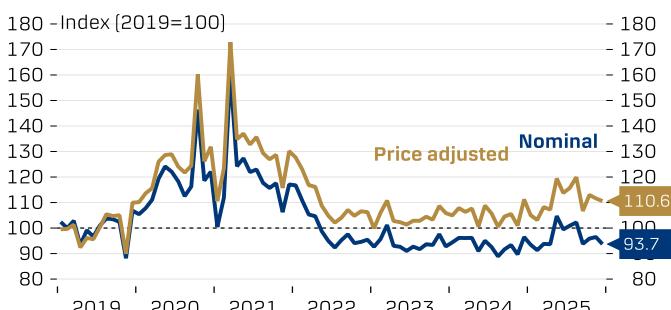


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores decreased in December

Electronic and household appliances stores, SA

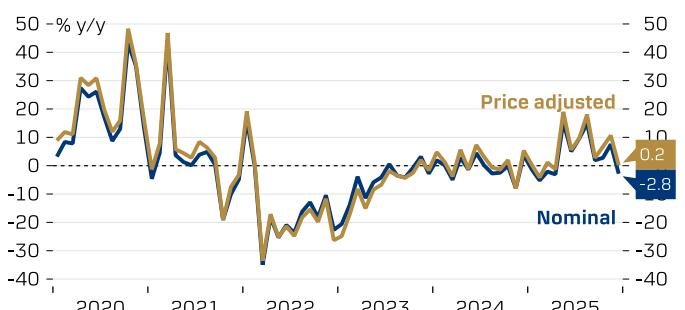


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores decreased but still positive in December

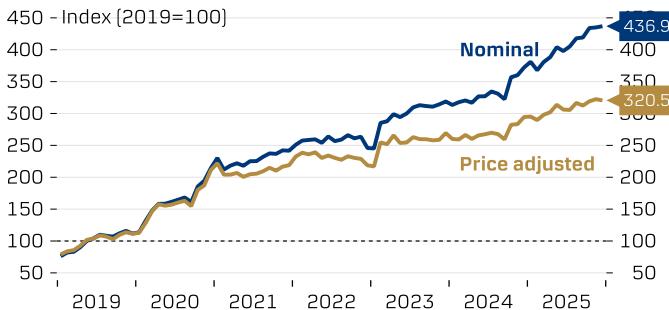
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Real digital goods spending largely unchanged in December and remains at record high level

Digital goods and streaming services, SA

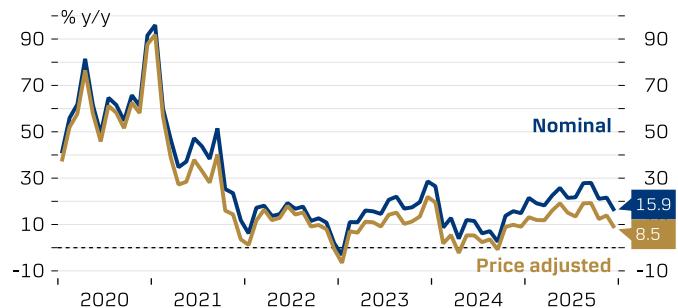


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Digital goods y/y spending growth remains strong

Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real spending in jewellery stores plummeted in December after surge in November

Jewellery, SA

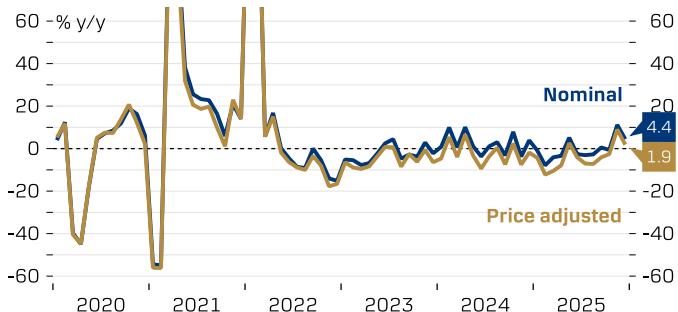


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y jewellery spending growth remained positive in December

Jewellery

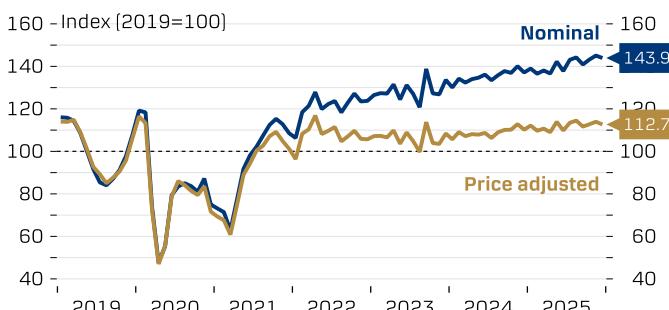


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Restaurant spending decreased marginally in December

Restaurants, SA

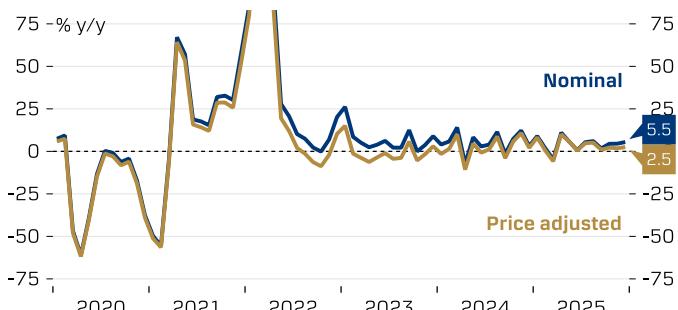


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Continued real y/y restaurant spending growth in December

Restaurants

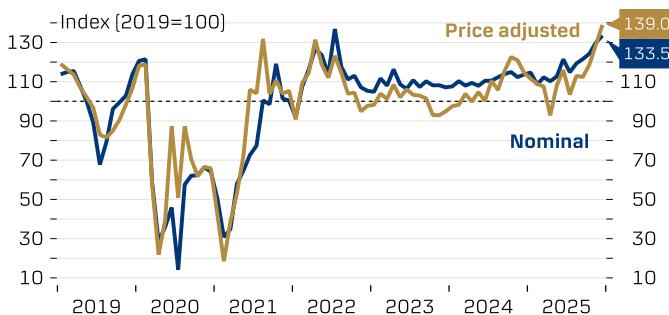


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real hotel spending continued sharp increase in December

Hotels and motels, SA

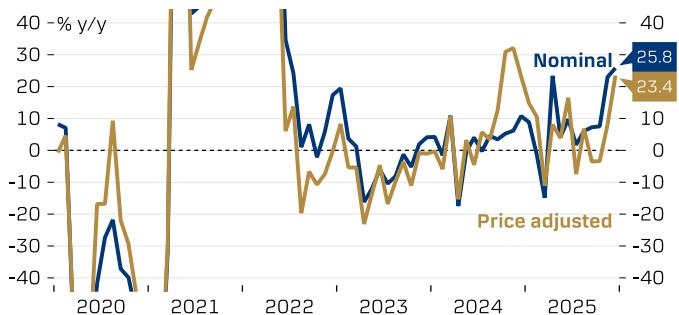


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Very strong real y/y hotel spending growth continued in December, though the category is historically volatile

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 December

Bars and nightclubs, SA

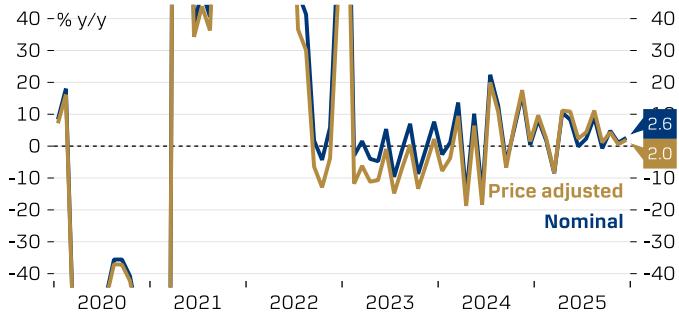


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in bars and nightclubs in December

Bars and nightclubs

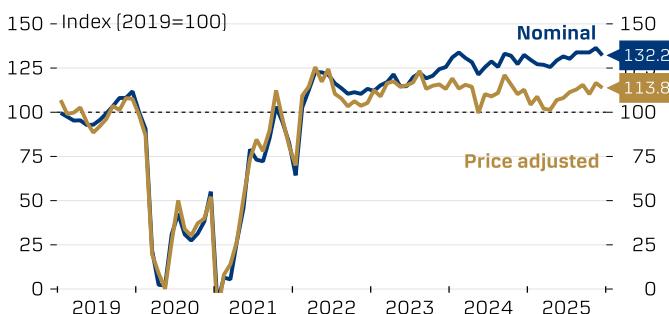


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real airlines spending decreased in December

Airlines, SA

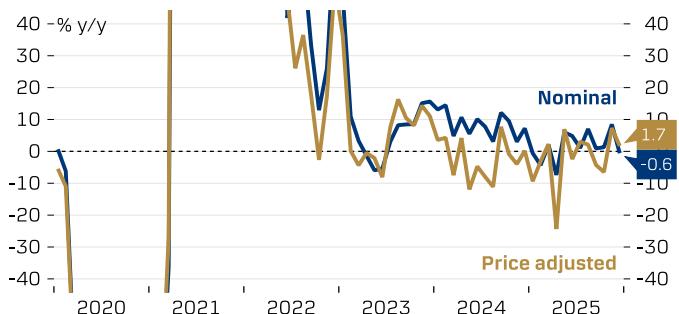


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

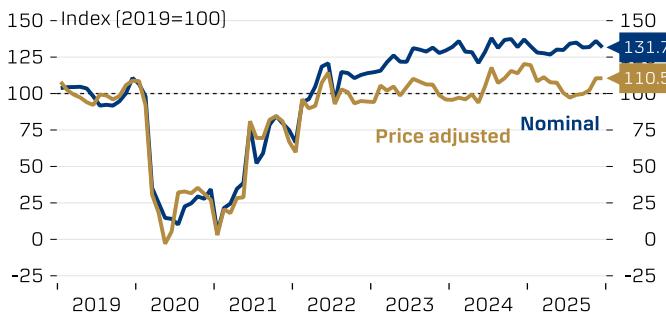
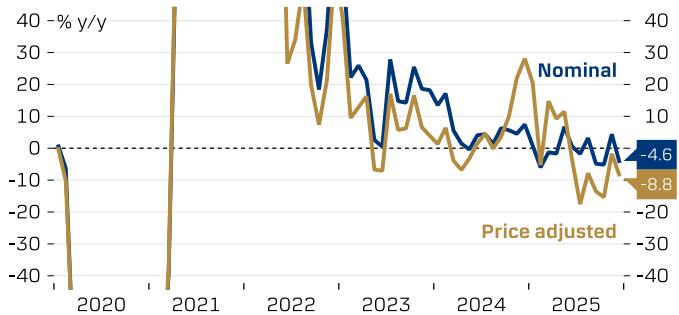
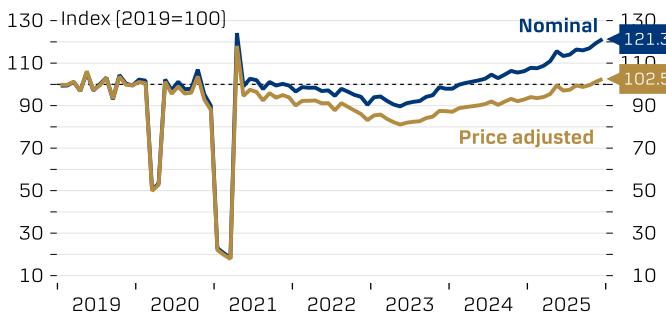
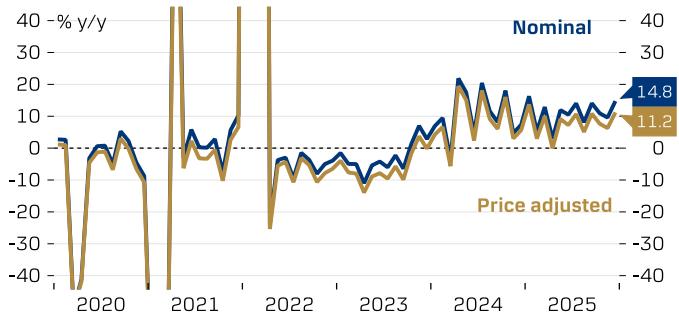
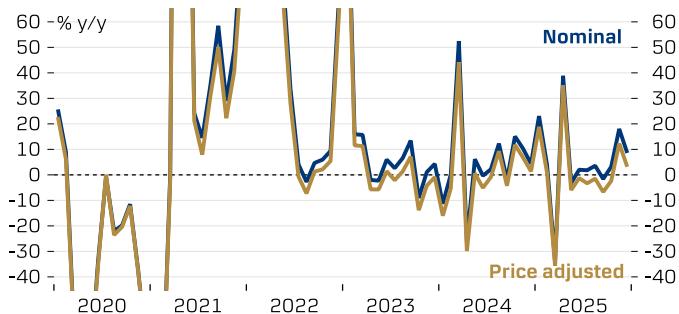
Real y/y growth back in positive territory, aided by decreasing prices

Airlines



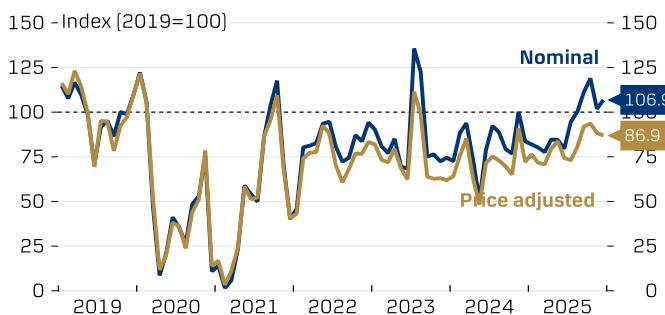
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in travel agencies flat in December**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 December****Travel agencies***Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.**Source: Statistics Denmark, Danske Bank***Strong positive spending trend in beauty and barbershops continues****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 strengthened in December****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 decreased in December****Tourist attractions and amusement parks, SA***Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.**Source: Statistics Denmark, Danske Bank***Still positive y/y growth in tourist attractions spending in Decembers****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 declined slightly in December, when adjusted for seasonal effects

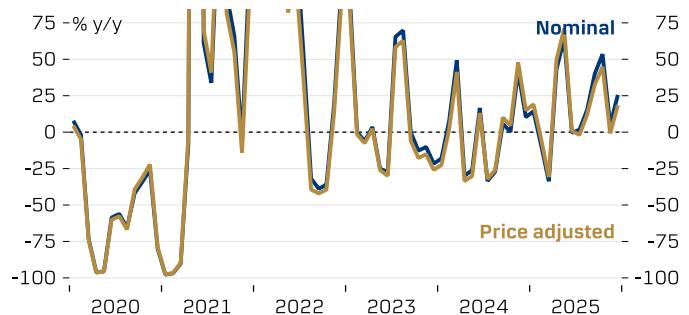
Cinemas, SA



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 December, but generally very volatile

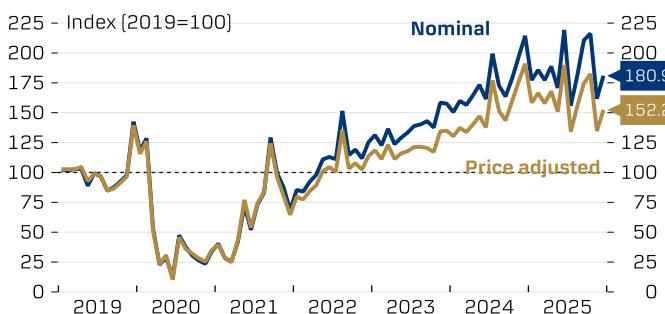
Cinemas



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 spring and summer, with large increase in December

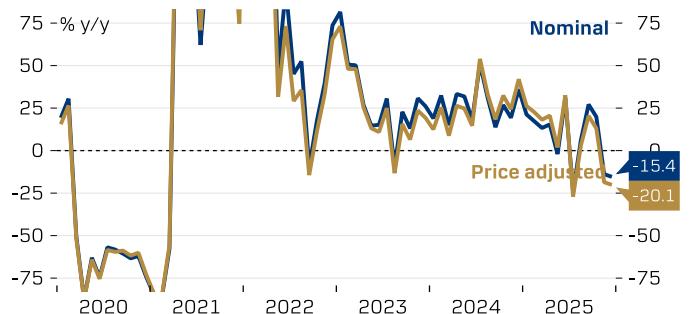
Theaters and concerts, SA



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

Y/y spending growth continued to decline in December

Theaters and concerts

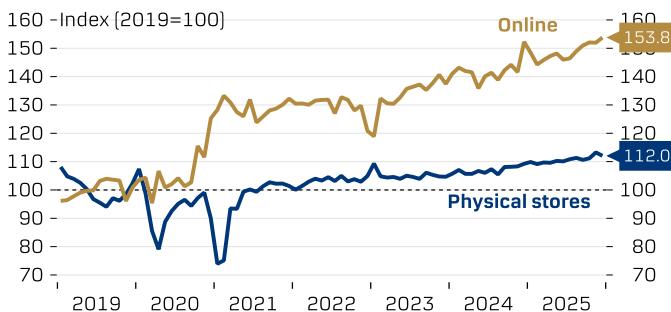


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In December, spending grew faster online compared to physical locations

Total spending, SA

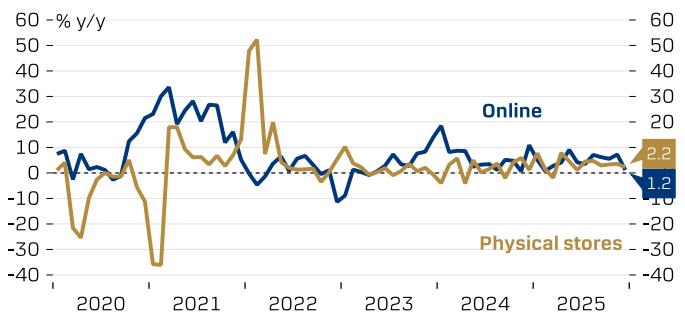


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

December saw y/y growth in physical spending outperforming spending in online stores

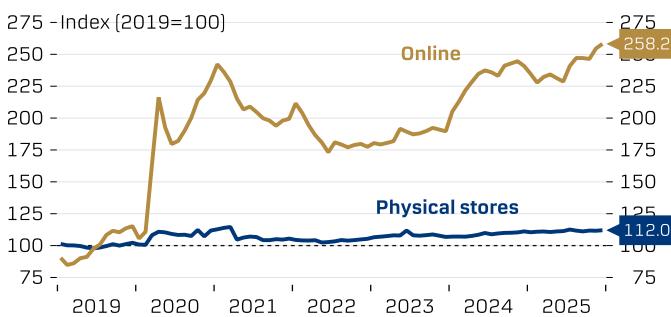
Total spending



Source: Danske Bank

Online grocery spending increased in December, roughly unchanged spending in physical stores

Grocery stores, SA

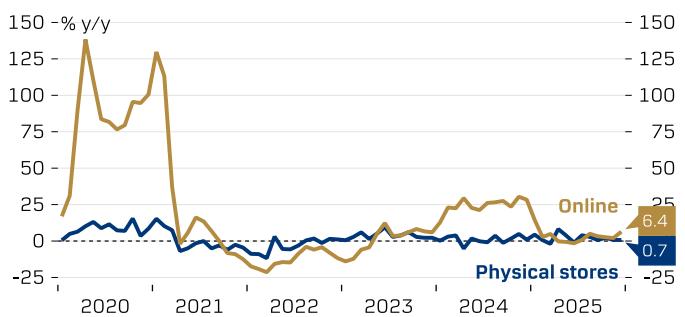


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in online grocery spending increasing in December, following lower momentum during the autumn

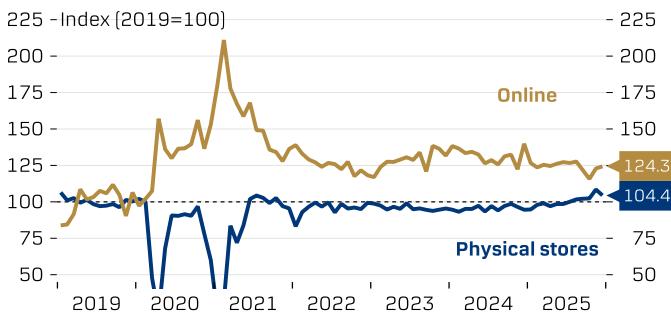
Grocery stores



Source: Danske Bank

Physical spending in clothing stores declined in December while online spending remained largely unchanged

Clothing Stores, SA

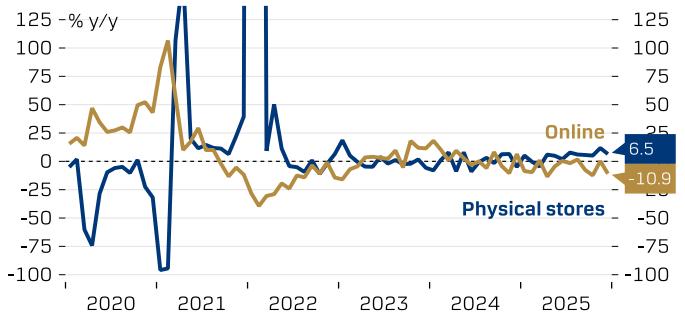


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

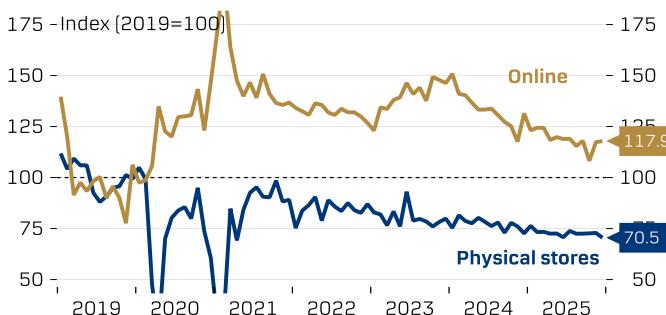
Clothing Stores



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

Spending in online shoe stores rose slightly in December, while spending in physical stores declined

Shoe stores, SA

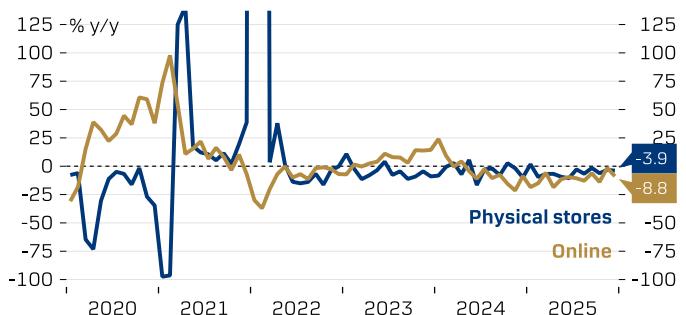


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Online and physical shoe spending is below their levels from a year ago

Shoe stores

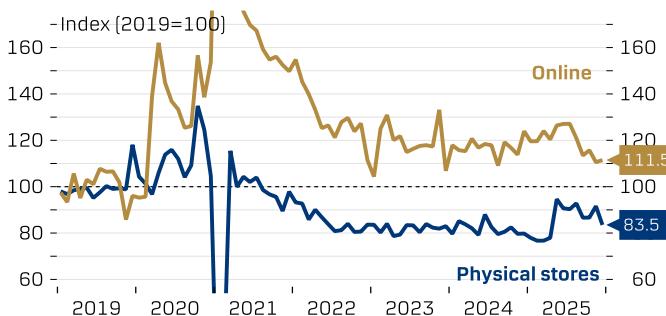


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Danske Bank

Physical spending in electronic and household appliance stores took a hit in December, while online spending rebounded

Electronic and household appliances stores, SA

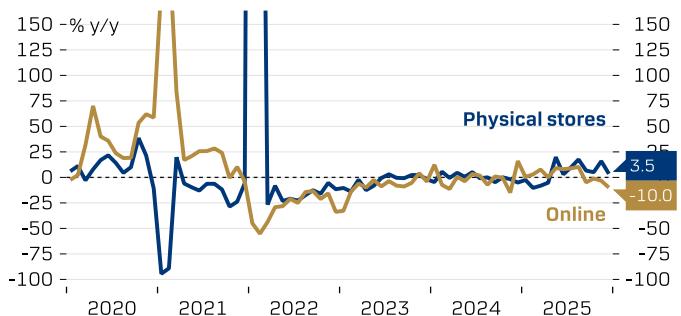


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Online stores saw negative y/y spending growth in December, while physical spending growth decreased but remained positive

Electronic and household appliances stores



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

Source: Danske Bank

Disclosures

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.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from, and do not report to, other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country. Documentation can be obtained from the authors on request.

Risk warning

Major risks connected with recommendations or opinions in this research report, including as sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Monthly

Date of first publication

See the front page of this research report for the date of first publication.

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom (see separate disclaimer below) and retail customers in the European Economic Area as defined by Directive 2014/65/EU.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 12 January 2026 at 14:00 CET

Report disseminated: 13 January 2026 at 06:00 CET