

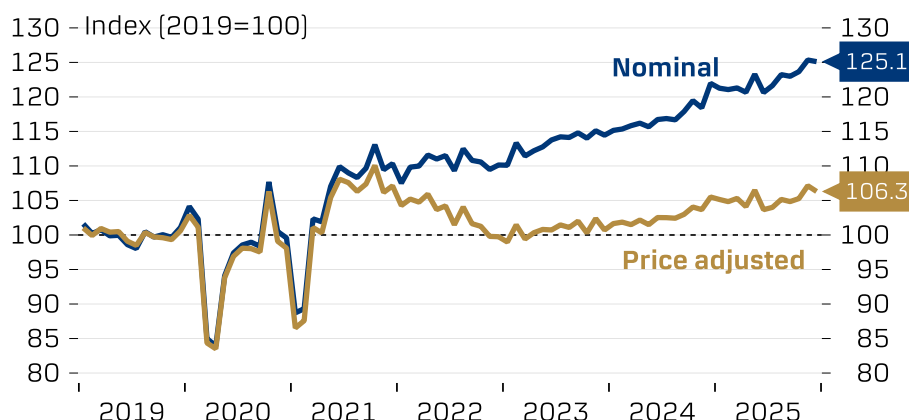
# Spending Monitor

## 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.

### 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

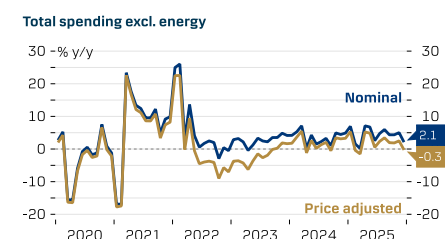
### Notes on the spending data

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.

### Negative real y/y spending growth in December



Source: Statistics Denmark, Danske Bank

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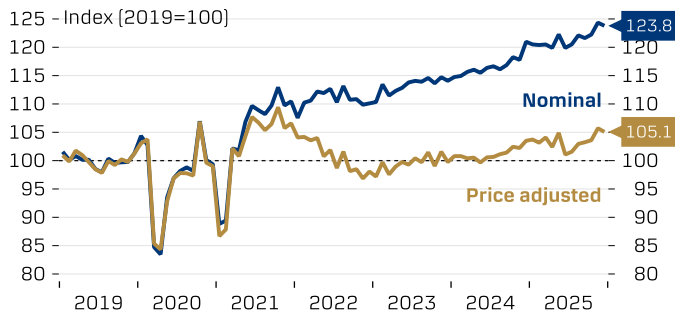
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asdal@danskebank.dk

## Nominal and real changes in monthly spending

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

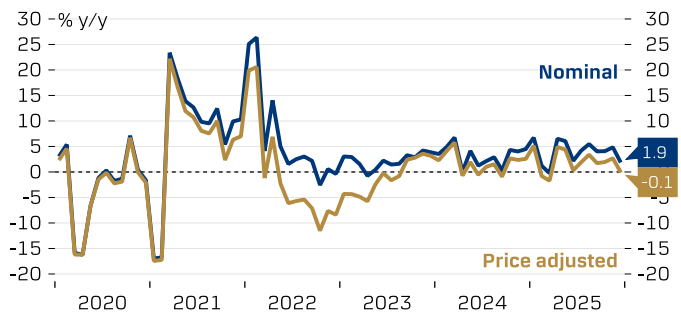
### Total spending, SA



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**

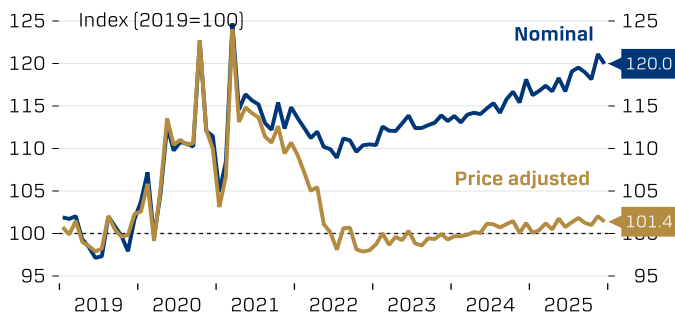
### Total Spending



Source: Statistics Denmark, Danske Bank

**Real retail spending ticked down in December**

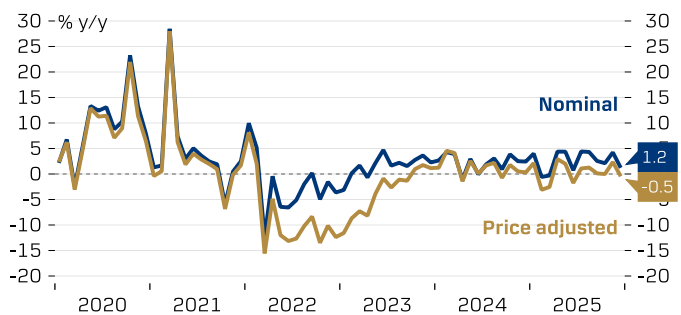
### Retail trade, SA



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**

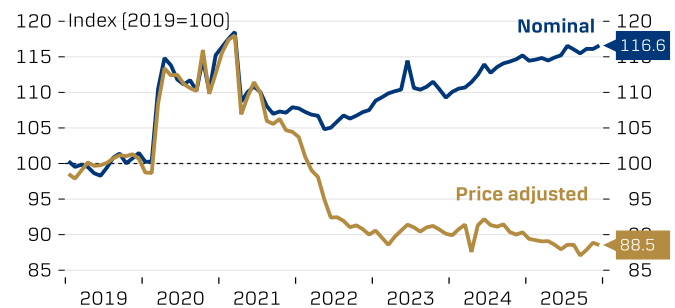
### Retail trade



Source: Statistics Denmark, Danske Bank

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

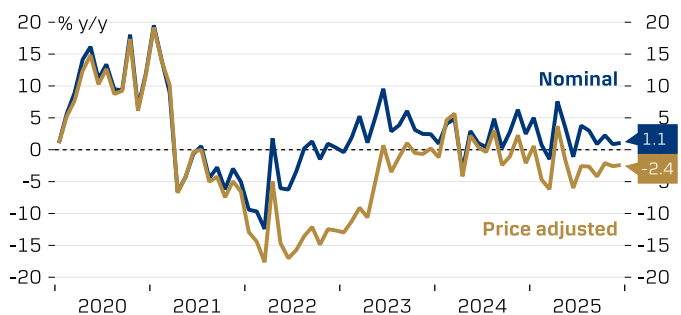
### Grocery stores, SA



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**

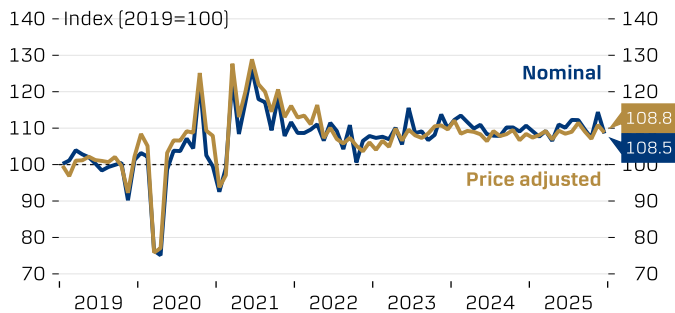
### Grocery stores



Source: Statistics Denmark, Danske Bank

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

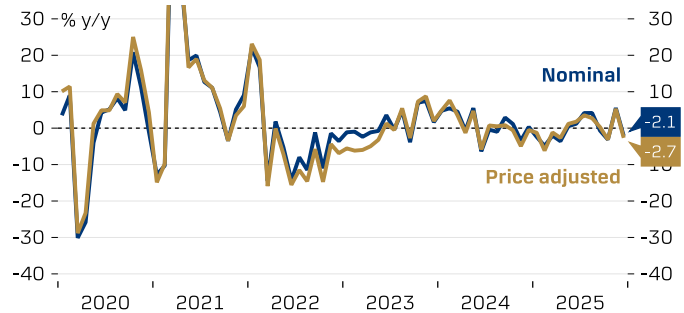
### Clothing stores, SA



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

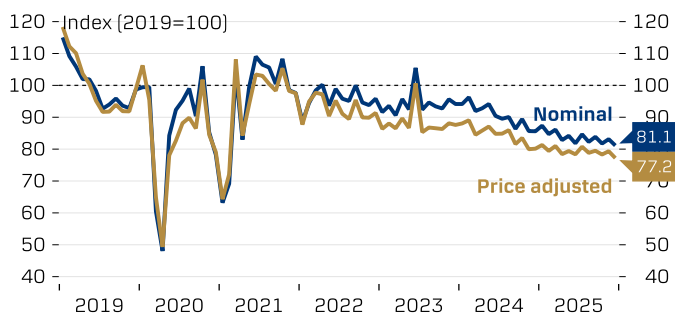
### Clothing Stores



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

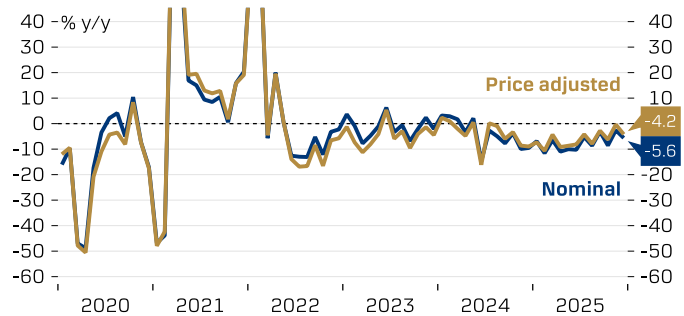
### Shoe stores, SA



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

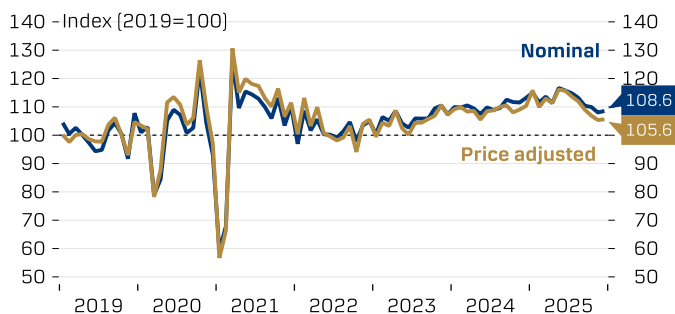
### Shoe stores



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

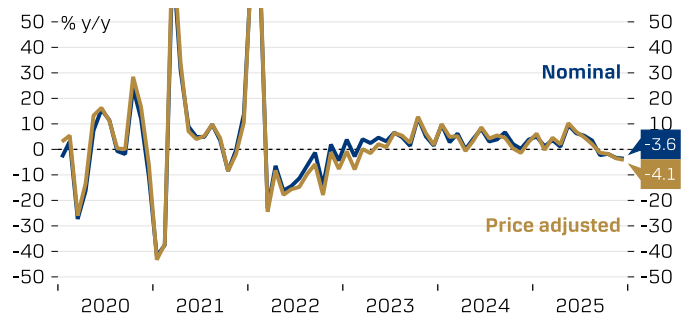
### Sporting goods stores, SA



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

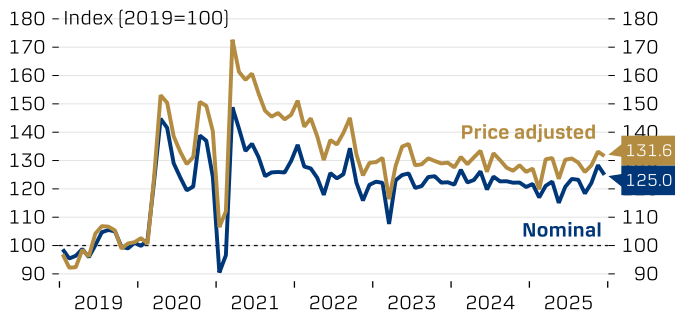
### Sporting goods stores



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

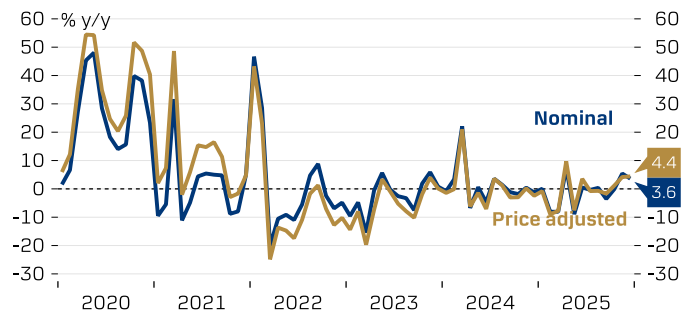


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real y/y DIY spending growth decreased in December

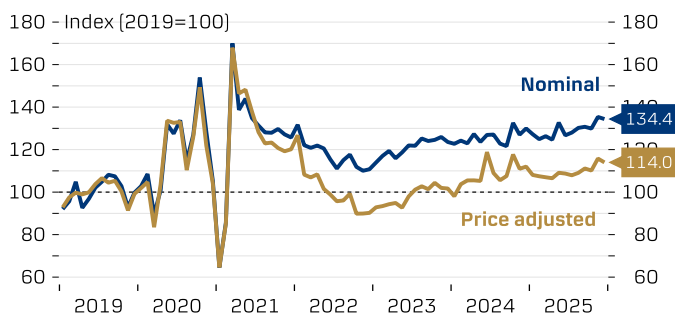
### DIY, construction materials and home supply stores



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

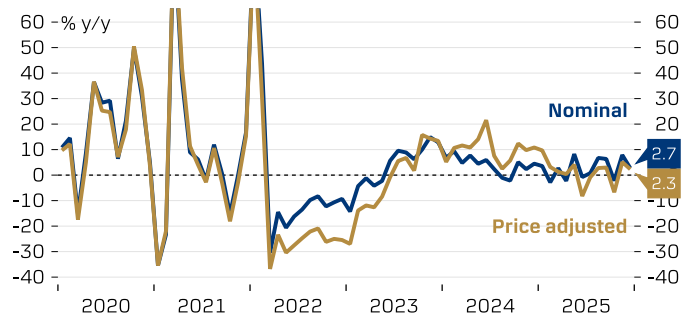


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real y/y spending growth in furniture declined in December

### Furniture stores

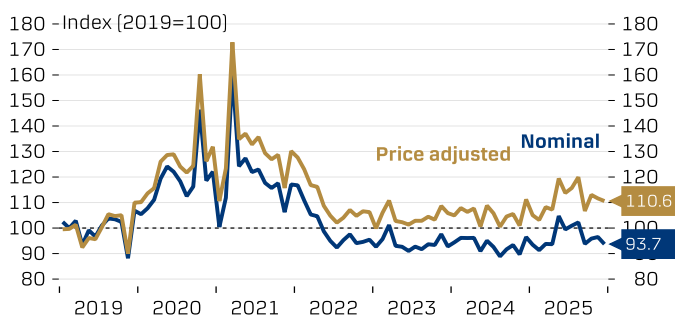


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real spending in electronic and household appliance stores decreased in December

### Electronic and household appliances stores, SA

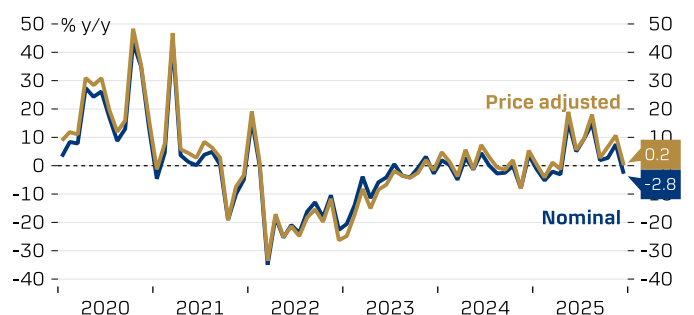


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

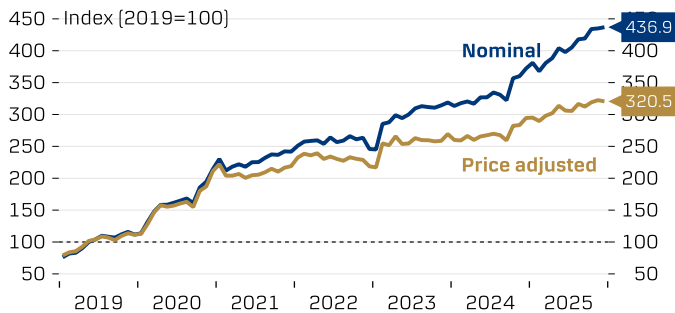
### Electronic and household appliances stores



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

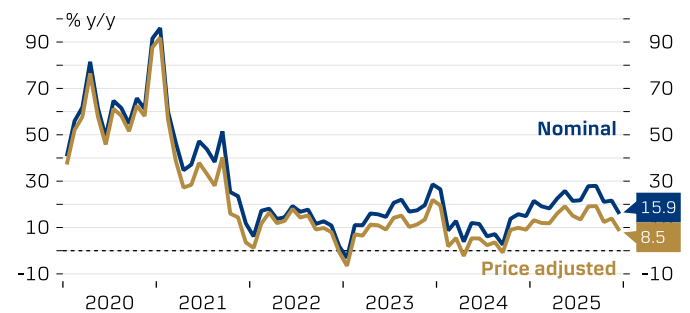


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Digital goods y/y spending growth remains strong

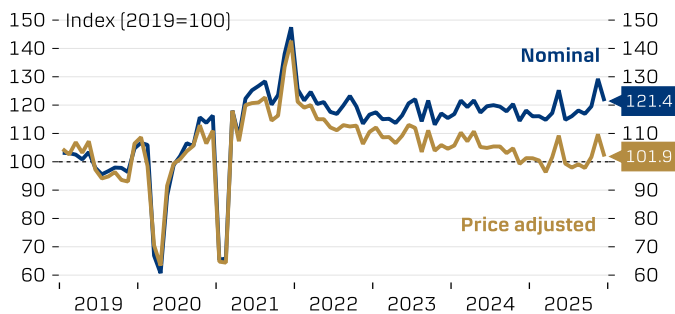
### Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

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

### Jewellery, SA

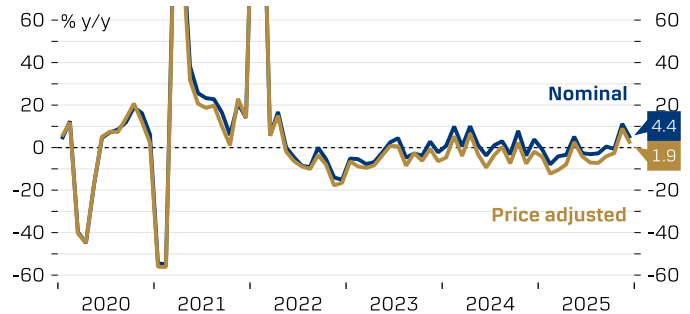


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real y/y jewellery spending growth remained positive in December

### Jewellery

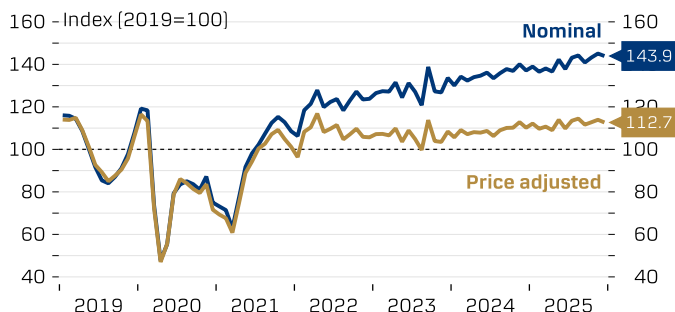


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Restaurant spending decreased marginally in December

### Restaurants, SA

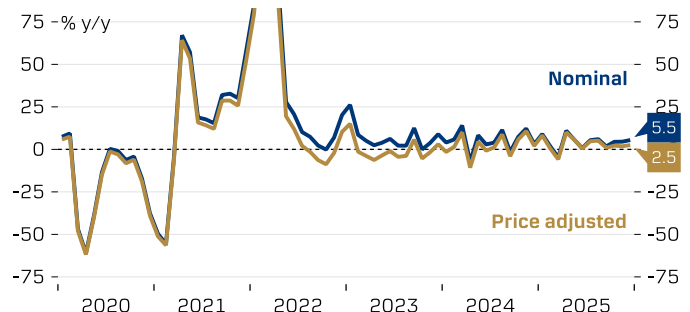


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Continued real y/y restaurant spending growth in December

### Restaurants

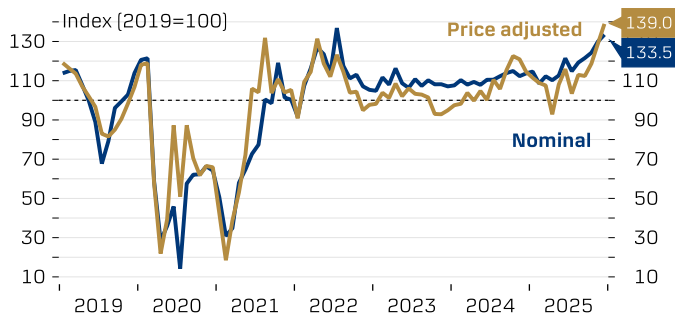


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real hotel spending continued sharp increase in December

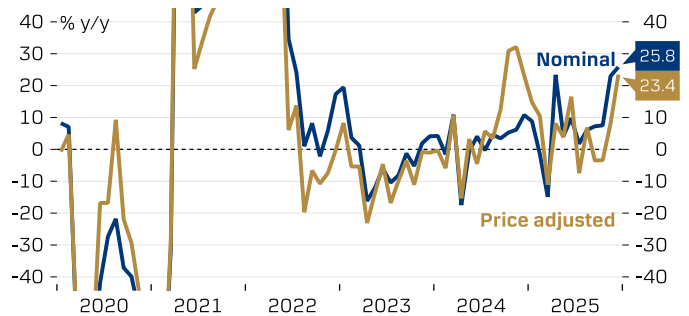
### Hotels and motels, SA



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

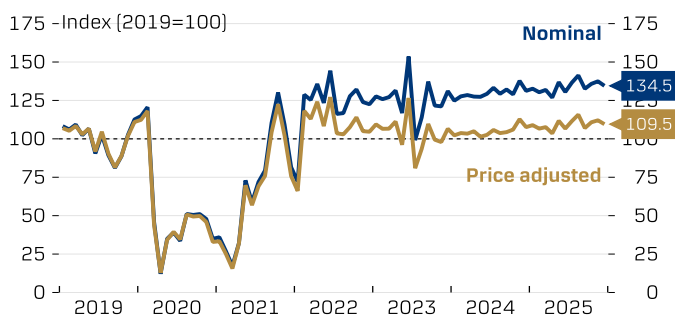
### Hotels and Motels



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

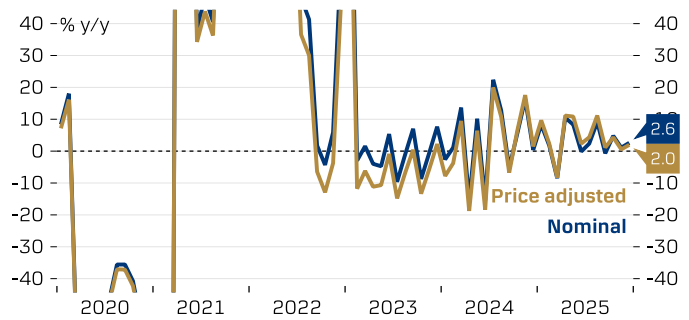
### Bars and nightclubs, SA



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

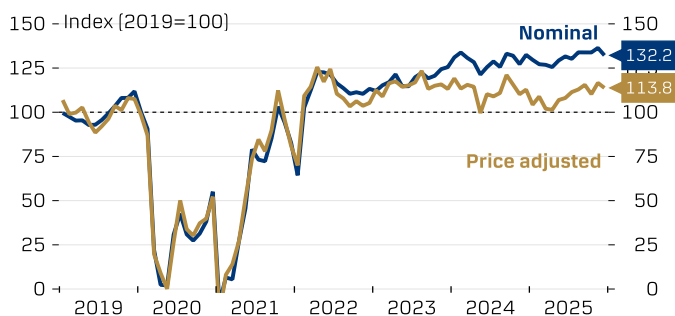
### Bars and nightclubs



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

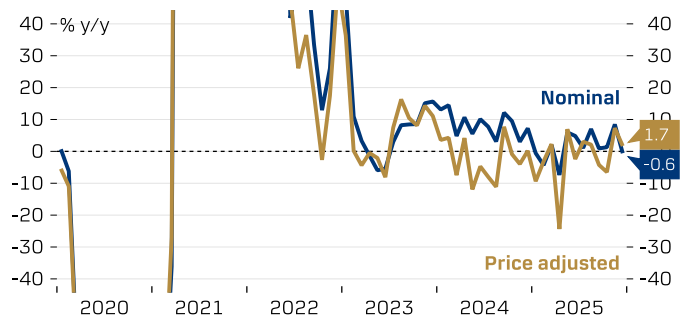
### Airlines, SA



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

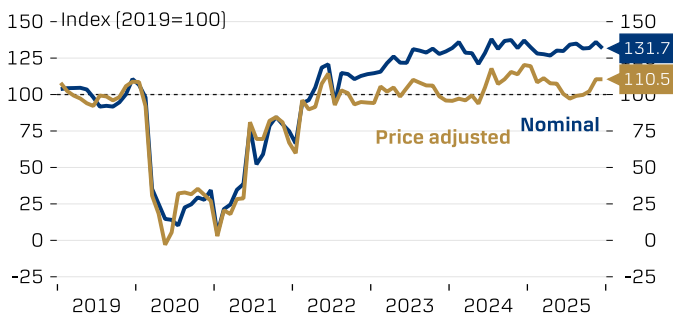
### Airlines



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

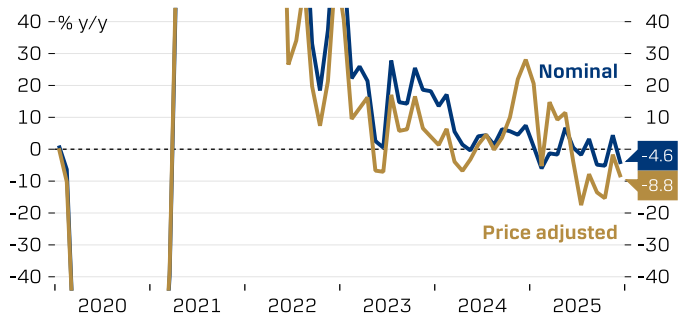
### Travel agencies, SA



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

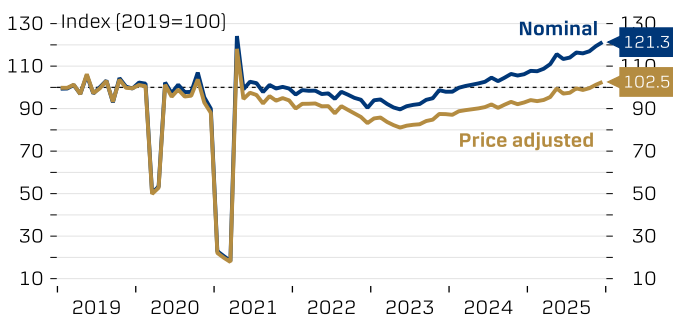
### Travel agencies



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

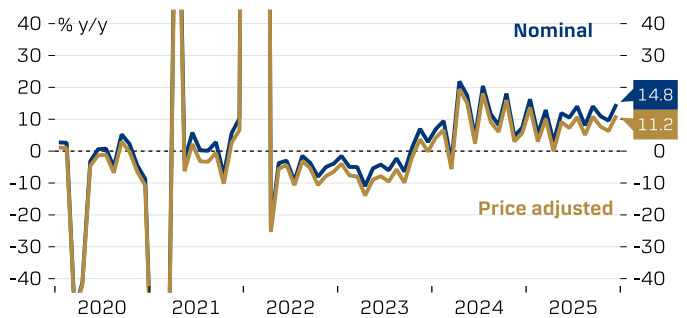
### Beauty and barber shops, SA



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

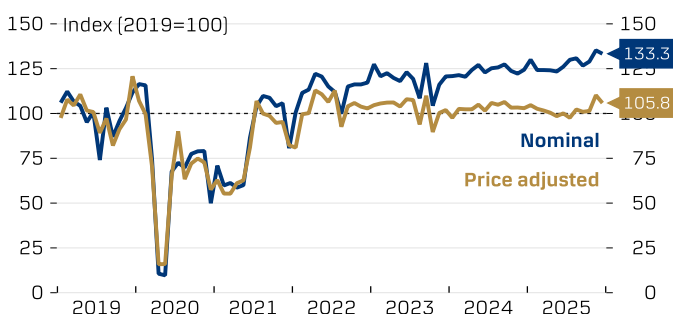
### Beauty and Barber Shops



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

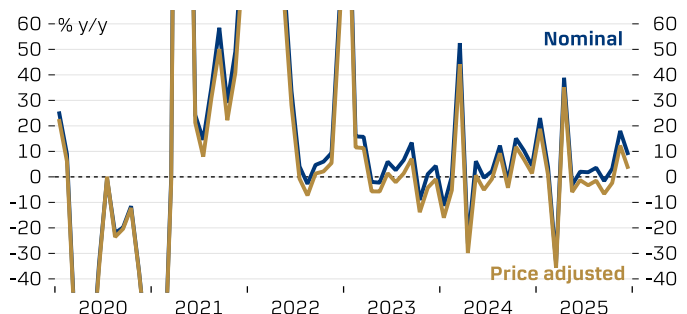
### Tourist attractions and amusement parks, SA



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

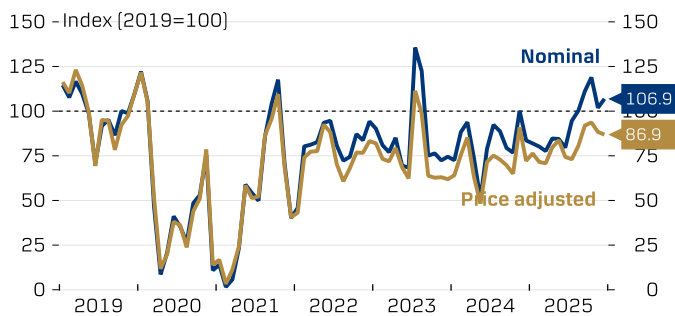


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.  
Source: Statistics Denmark, Danske Bank



### Real cinema spending declined slightly in December, when adjusted for seasonal effects

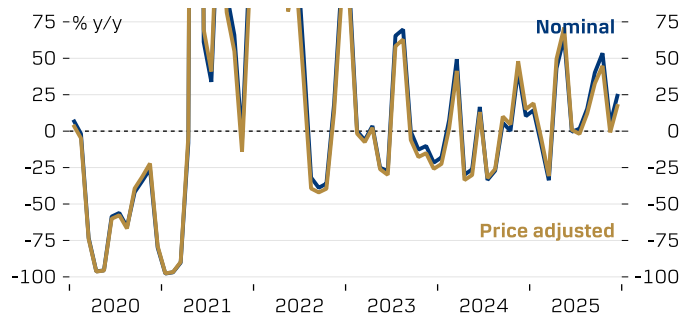
#### Cinemas, SA



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

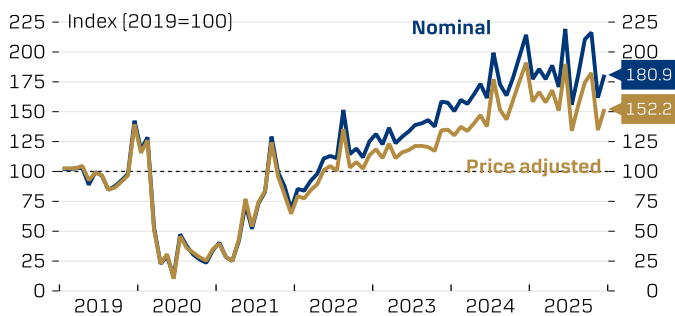
#### Cinemas



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

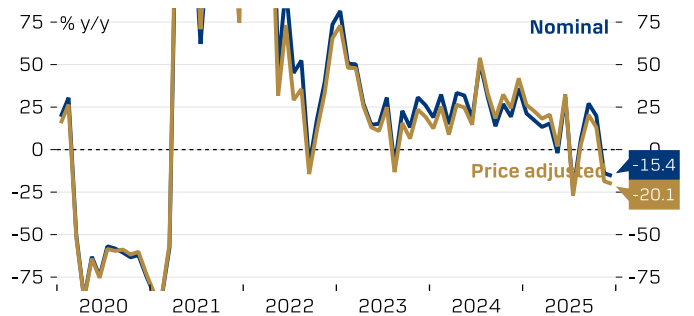
#### Theaters and concerts, SA



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



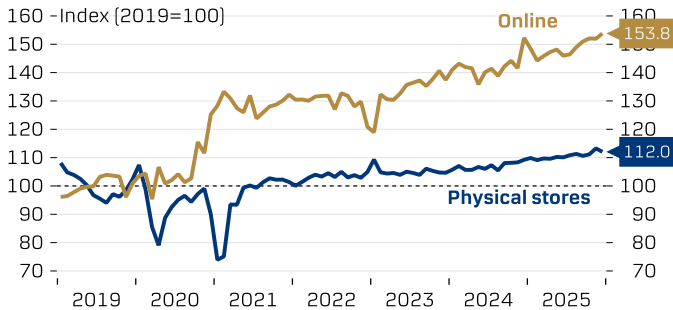
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.  
Source: Statistics Denmark, Danske Bank



## Nominal changes in monthly online and offline spending

In December, spending grew faster online compared to physical locations

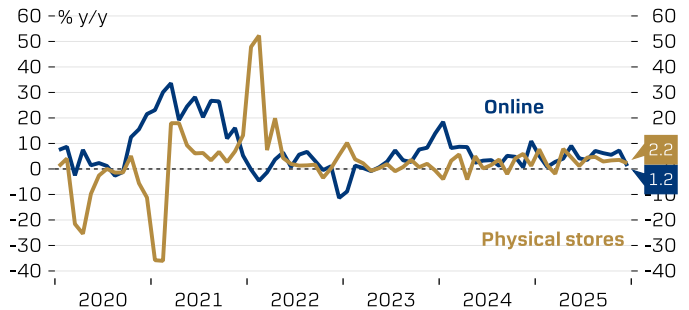
### Total spending, SA



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

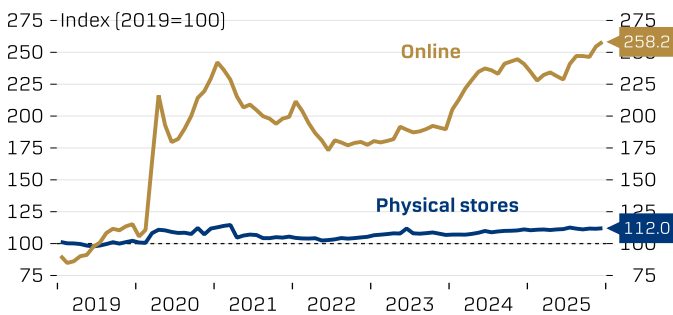
### Total spending



Source: Danske Bank

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

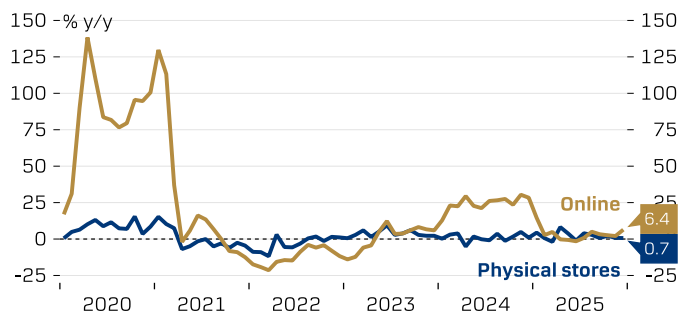
### Grocery stores, SA



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

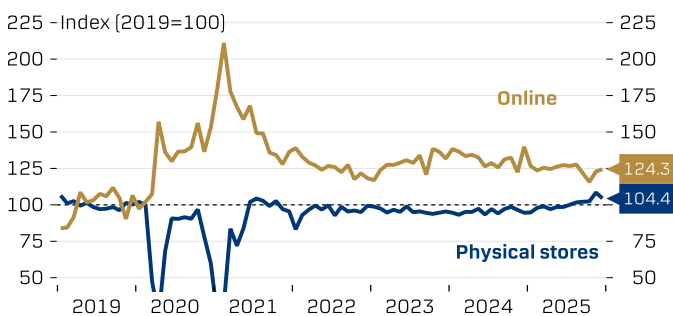
### Grocery stores



Source: Danske Bank

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

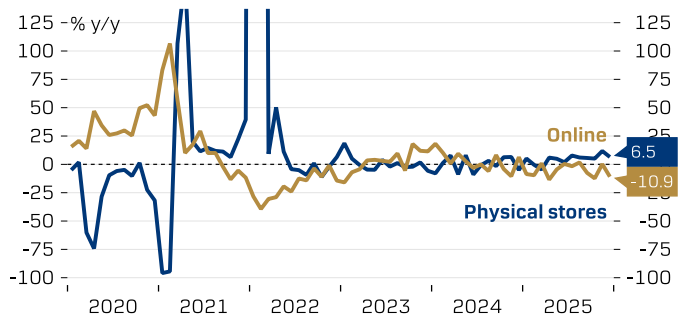
### Clothing Stores, SA



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

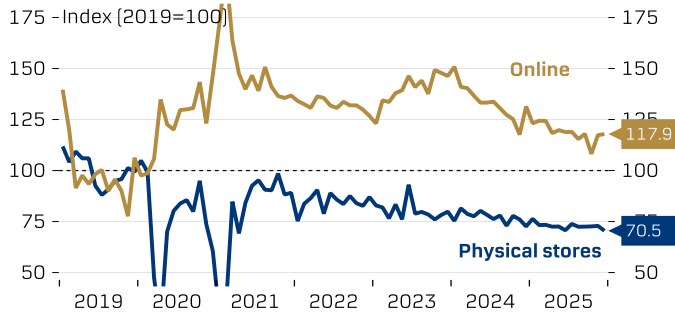
### Clothing Stores



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

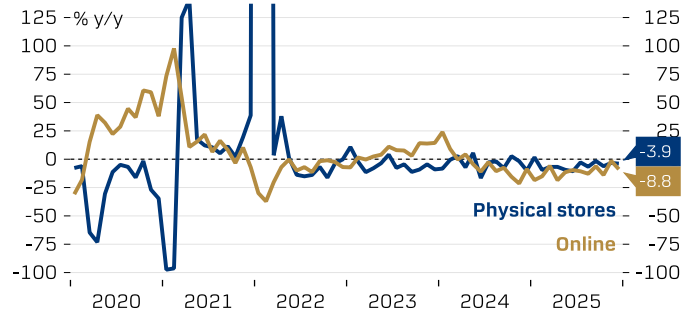
#### Shoe stores, SA



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

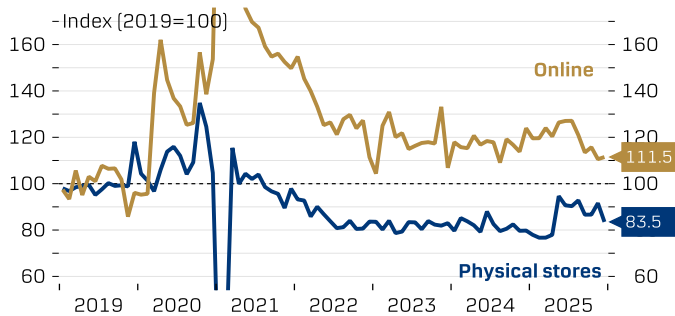
#### Shoe stores



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

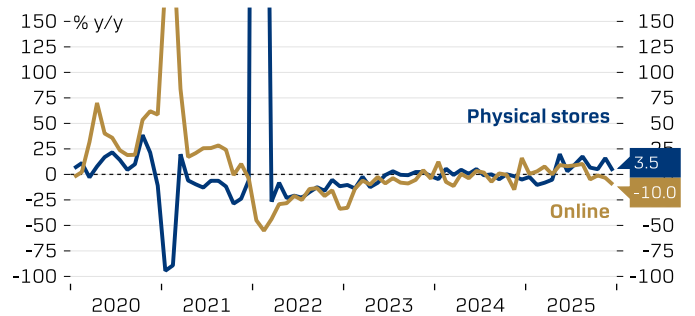
#### Electronic and household appliances stores, SA



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.

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### Expected updates

Monthly

### Date of first publication

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