

11 June 2025

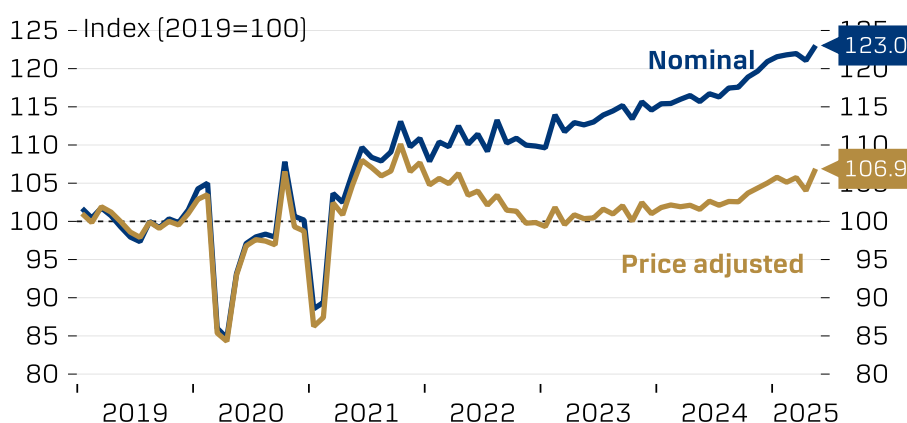
Spending Monitor

Consumer spending regains some momentum in May

- Adjusting for seasonality and prices, spending excluding energy grew 2.8% in May compared to April, lifted by both retail and service spending. The increase comes after some very weak months of 2025 so far.
- After services spending softened in the first months of 2025, May saw a rebound with stronger spending in restaurants and nightlife. Data on holiday related spending is more affected by fluctuations due to price adjustments but have also shown signs of recovery. Concerts, theatres and tourist attractions have, however, been weakening steadily in recent months – including in May.
- In retailing, spending generally picked up in real terms, though there was a slight downtick in real grocery spending in May, and a significant drop in DIY stores. For groceries, further price increases have dampened real spending, though it continues to increase in nominal terms. Spending regained strength, particularly in household and appliance stores as well as jewellery stores in May.
- Overall, May was a month of positive spending growth, coming off a period of otherwise weak spending since the turn of the year. The pickup in spending defies the very weak consumer sentiment, which has only deteriorated further in recent months. We still see consumers being more cautious, but today's figures confirm that the tailwinds to household finances from rising real incomes and continued strength in both the housing and labour markets, should be able to drive some consumption growth, defying the headwinds from global turmoil and inflation fears.

Real spending excl. energy increased in May, 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

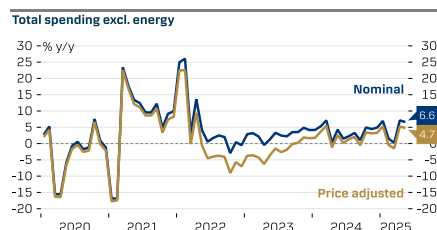
Notes on the spending data

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.

Y/y spending growth seems to have recovered from distortions of Easter



Source: Statistics Denmark, Danske Bank

Director

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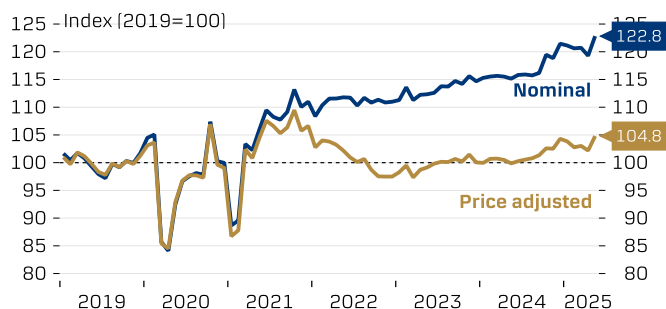
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Nominal and real changes in monthly spending

Total real spending rebounded in May

Total spending, SA

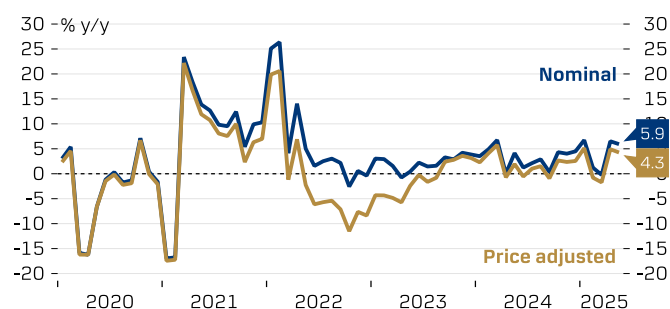


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Total y/y real spending growth still solid despite slight decrease in May

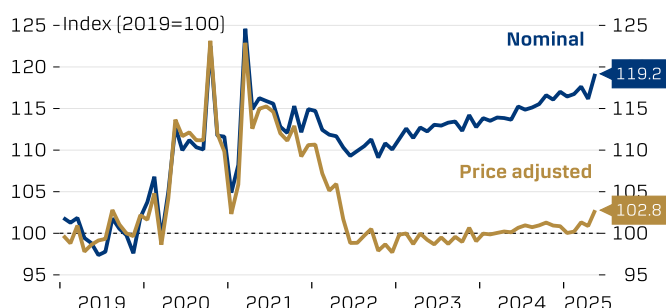
Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending picked up again in May

Retail trade, SA

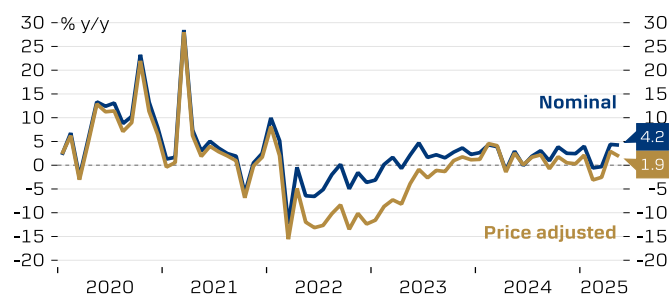


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real growth in retail spending declined in May as prices rose faster than spending

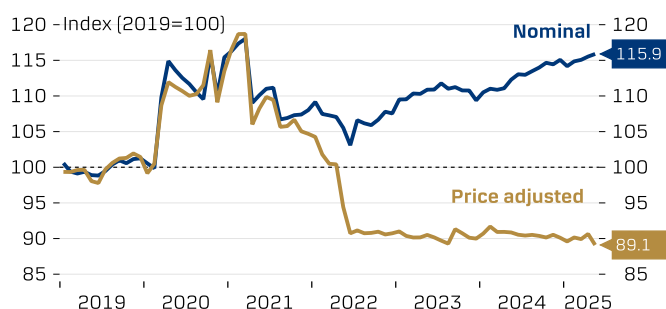
Retail trade



Source: Statistics Denmark, Danske Bank

Rising food prices depressed real grocery spending in May, but nominally, we have seen consistent growth

Grocery stores, SA

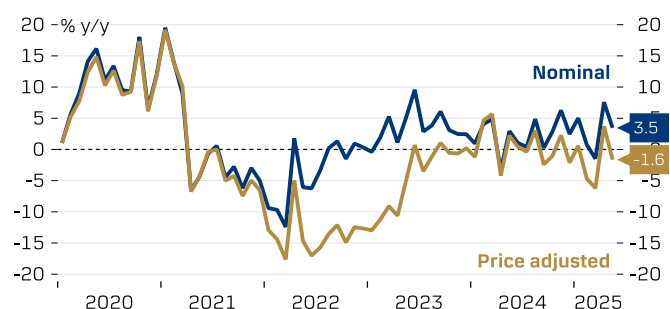


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real grocery spending is down y/y

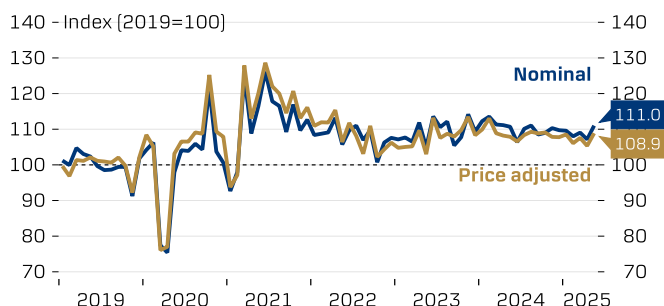
Grocery stores



Source: Statistics Denmark, Danske Bank

Spending in clothing stores rebounded in May

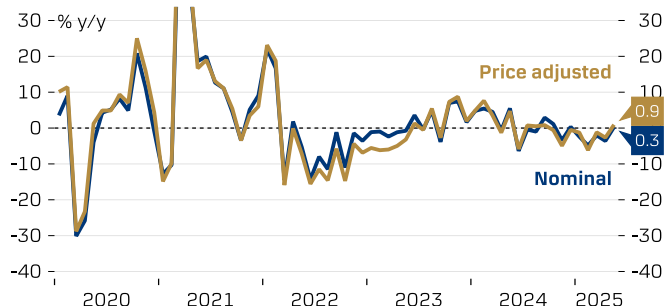
Clothing stores, SA



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

Improvements in y/y spending growth, but still very muted

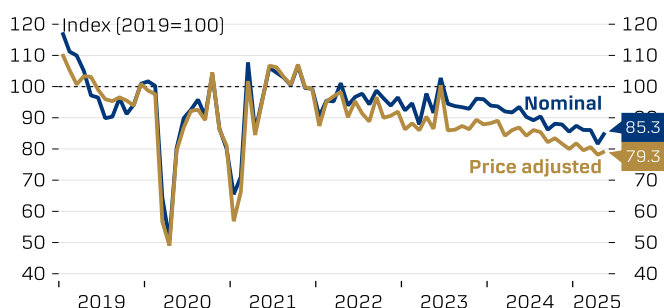
Clothing stores



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

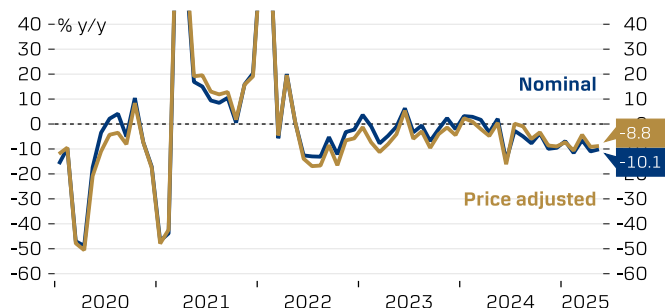
Shoe stores, SA



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 the past year

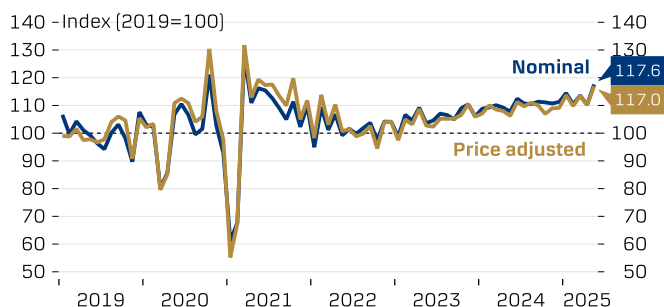
Shoe stores



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 picked up in May

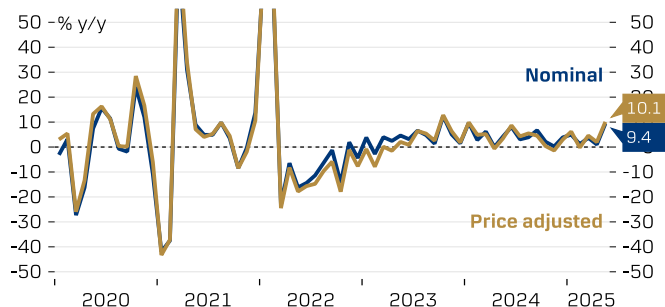
Sporting goods stores, SA



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

Decent y/y growth in sporting goods

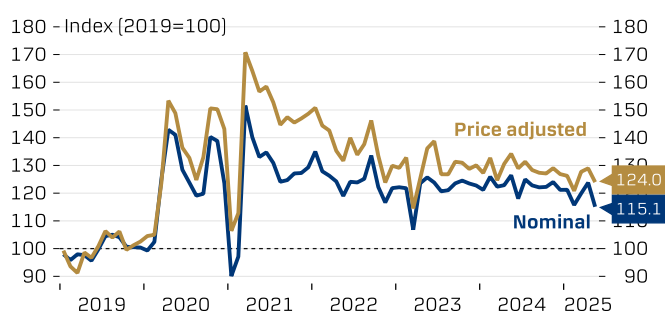
Sporting goods stores



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 decreased significantly in May after a big increase in April

DIY, construction materials and home supply stores, SA

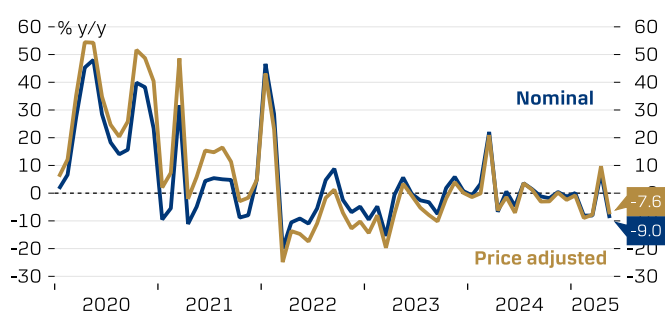


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

DIY spending growth is back in negative territory after temporary Easter boost

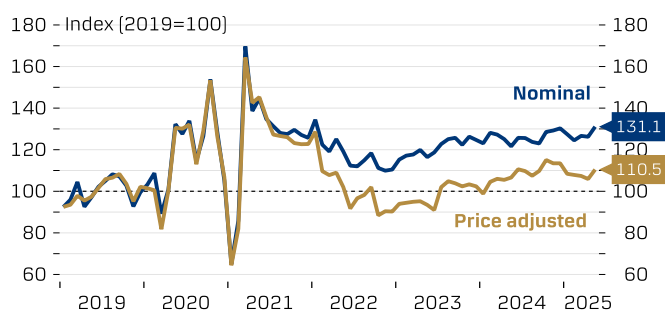
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Slight pick-up in real furniture spending breaks up declining trend since end of 2024

Furniture stores, SA

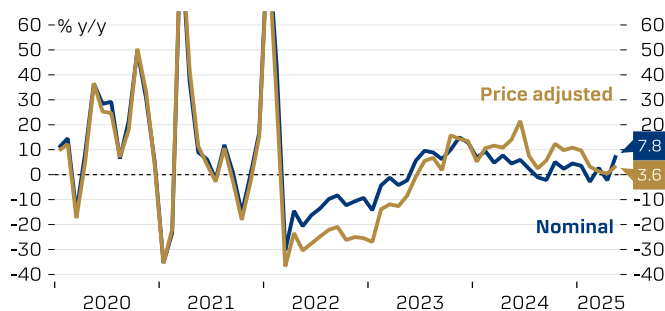


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Modest, yet positive, real growth in furniture spending in May

Furniture stores

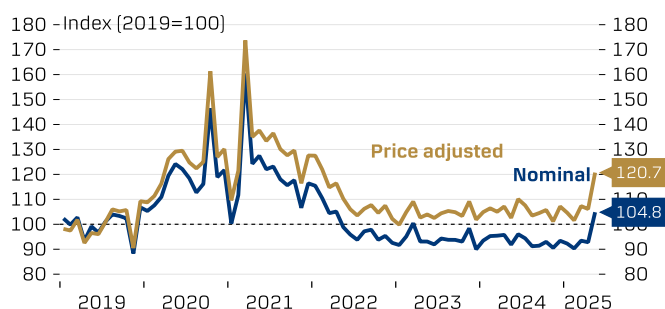


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores rebounded impressively in May

Electronic and household appliances stores, SA

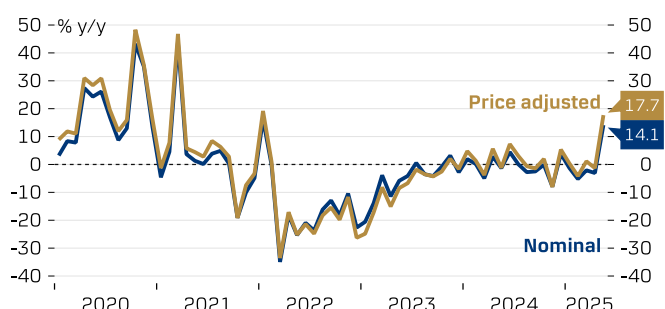


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

May saw the highest real y/y spending growth in electronic and household appliances stores since early 2022

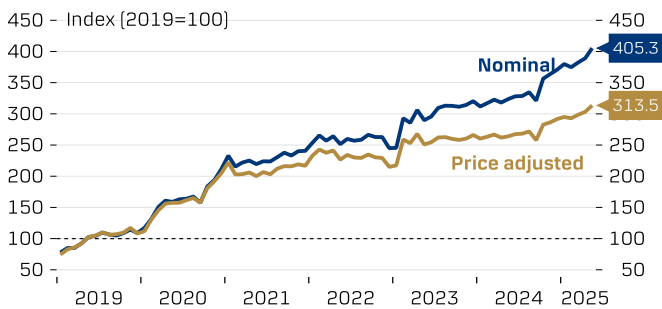
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Digital goods spending continues to rise unabated

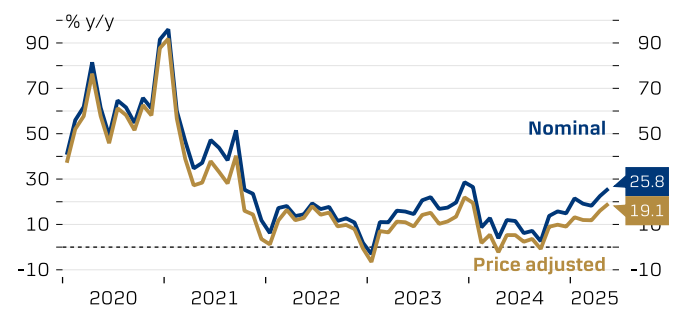
Digital goods and streaming services, SA



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

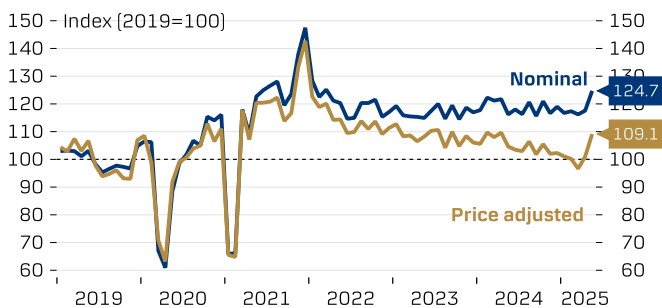
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Spending in jewellery stores jumped in May

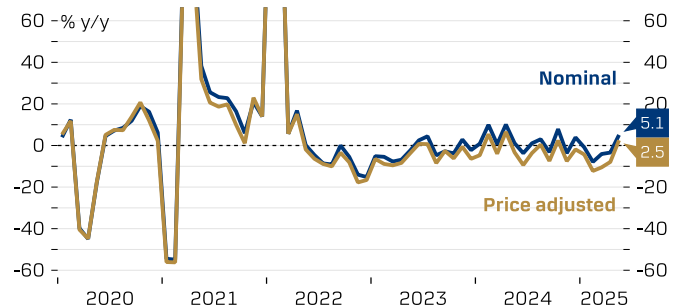
Jewellery, SA



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

Jewellery spending growth back to positive numbers in April

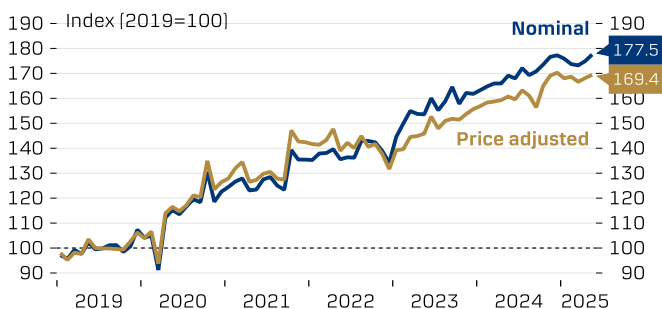
Jewellery



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 in May, after having lost some steam in the first months of 2025

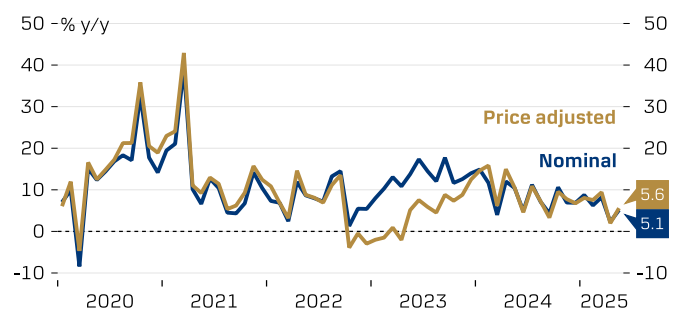
Cosmetic stores, SA



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 May

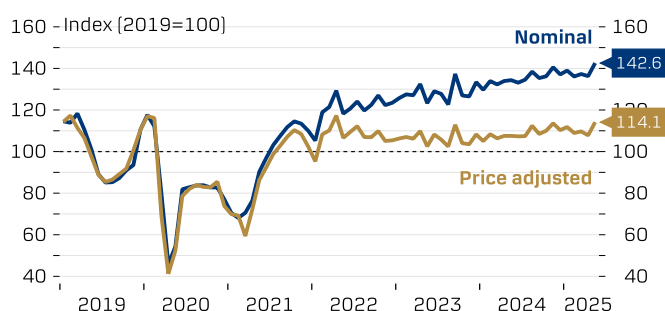
Cosmetic Stores



Source: Statistics Denmark, Danske Bank

Rebound in real restaurant spending in May

Restaurants, SA

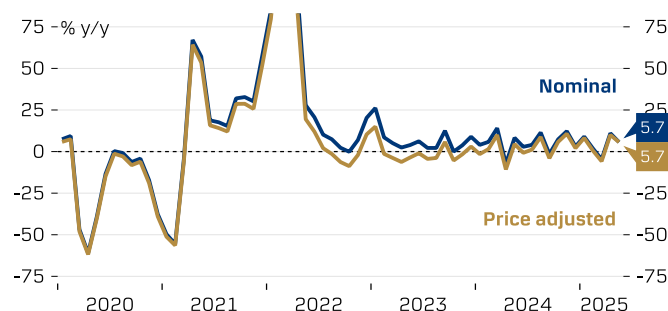


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real restaurant spending growth decreased slightly in May, following a temporary Easter boost

Restaurants

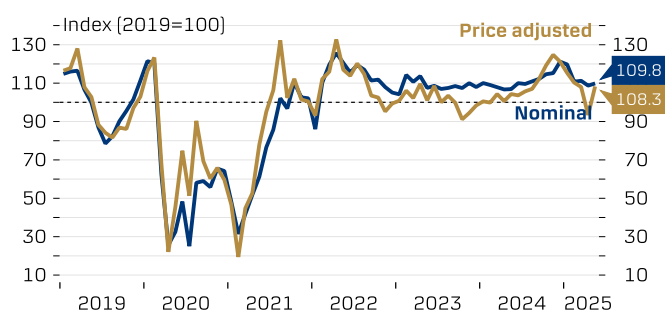


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Hotel spending has been muted in 2025, but rose slightly in May

Hotels and motels, SA

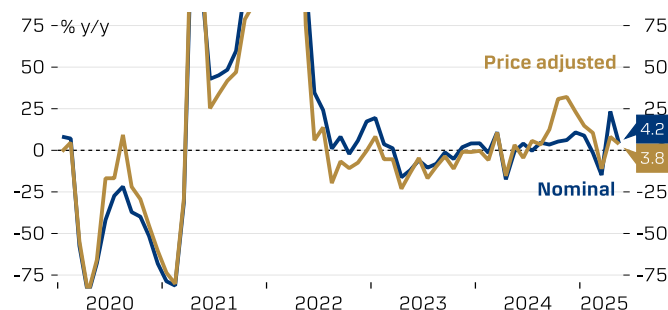


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Modest but positive y/y hotel spending growth in May

Hotels and Motels

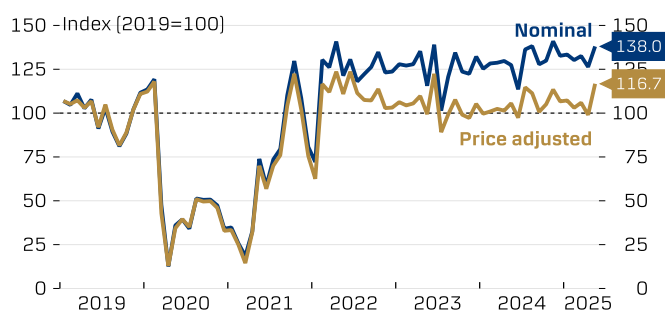


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs weakened picked up significantly in May

Bars and nightclubs, SA

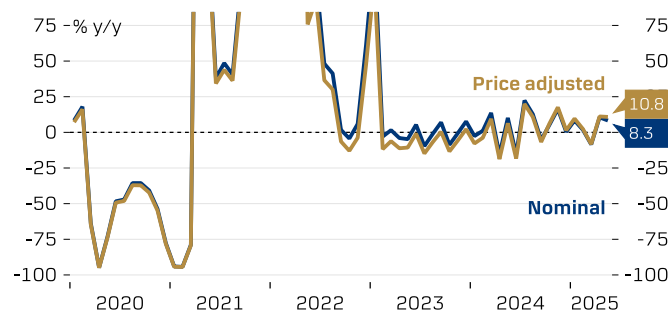


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y spending growth in bars and nightclubs remained high in May, following an Easter boost

Bars and nightclubs

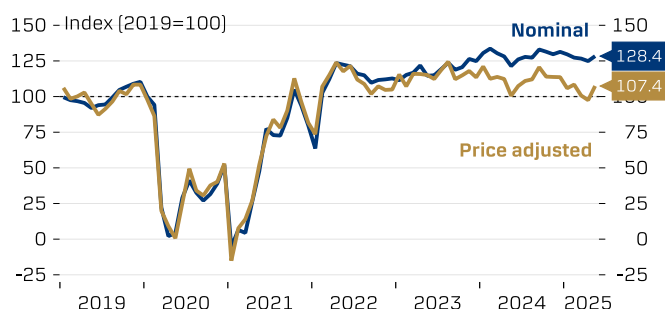


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Airlines spending picked up in May

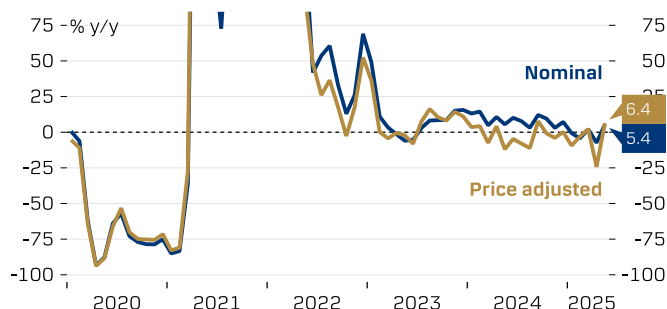
Airlines, SA



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

Strong pick-up in y/y growth in May

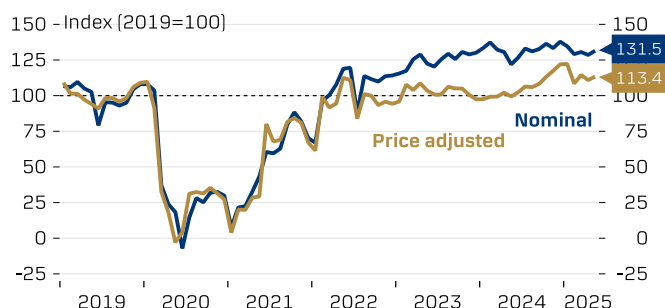
Airlines



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 increased slightly in May

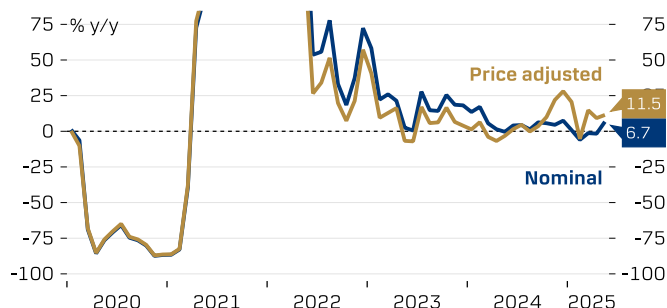
Travel agencies, SA



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

Strong real y/y travel spending growth in May

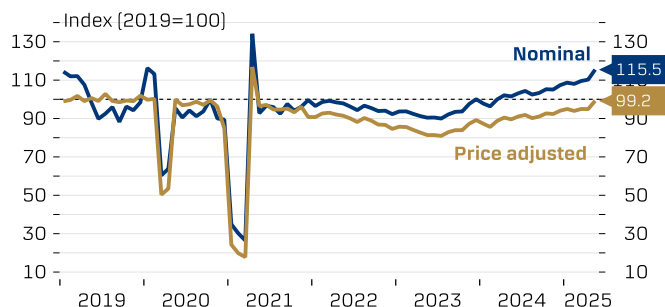
Travel agencies



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

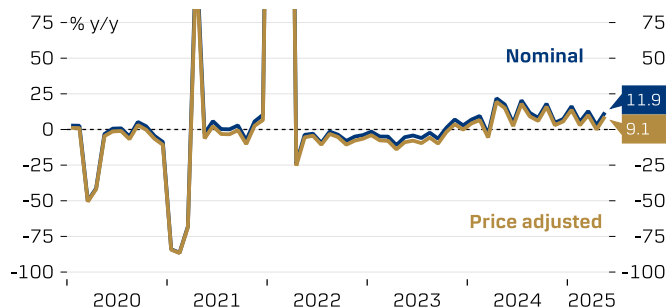
Beauty and barber shops, SA



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 rebounded in May

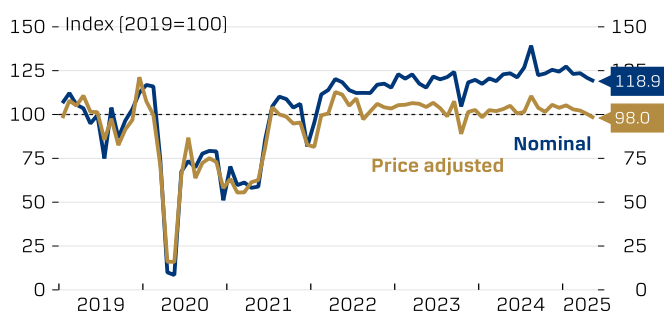
Beauty and Barber Shops



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

Spending in tourist attractions weakened again in May, both in nominal and real terms

Tourist attractions and amusement parks, SA

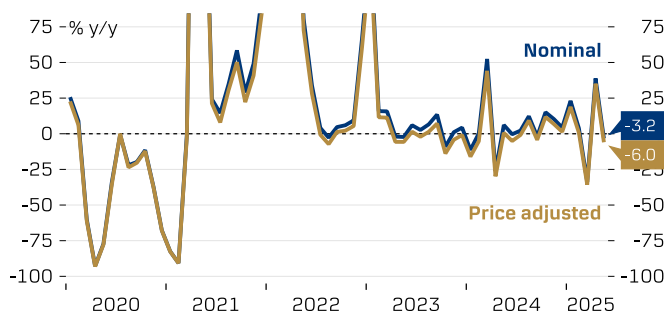


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Weak y/y growth in tourist attractions spending in May, following strong Easter effects in March and April

Tourist attractions and amusement parks

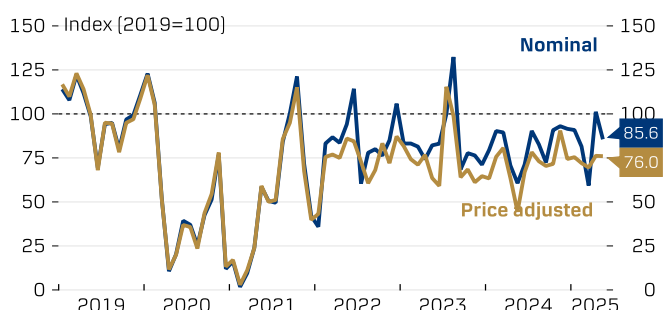


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real cinema spending muted in May, when adjusted for seasonal and price effects

Cinemas, SA

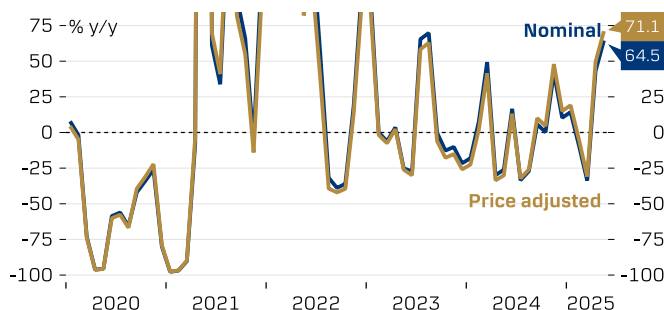


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y cinema spending growth soaring in May, but generally quite volatile

Cinemas

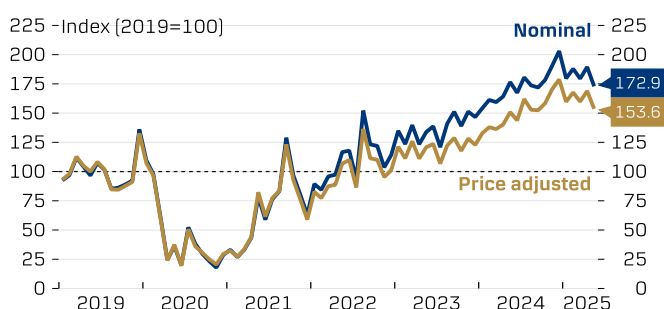


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Seasonally adjusted spending in cultural institutions decreased both nominally and in real terms in May

Theaters and concerts, SA

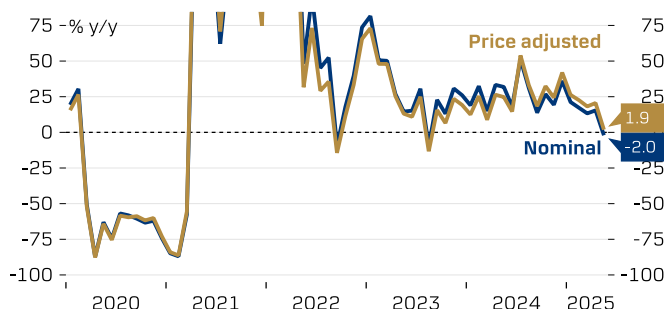


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Spending growth in theatres and concerts has been tapering in 2025 and experienced a significant drop in May

Theaters and concerts



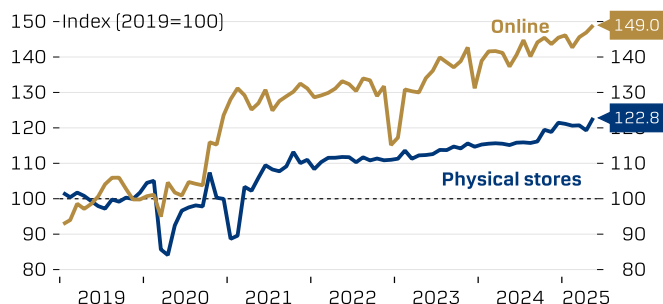
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In May, spending grew in both physical stores and online

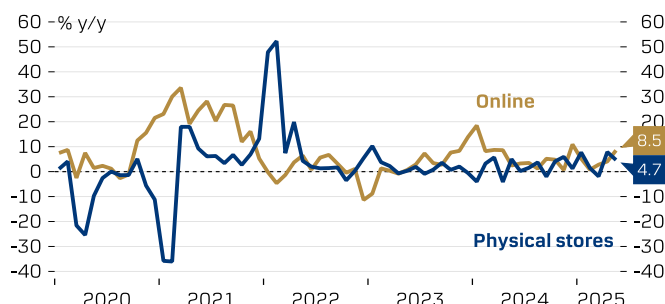
Total spending, SA



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

May saw y/y growth in online spending outperforming spending in physical locations

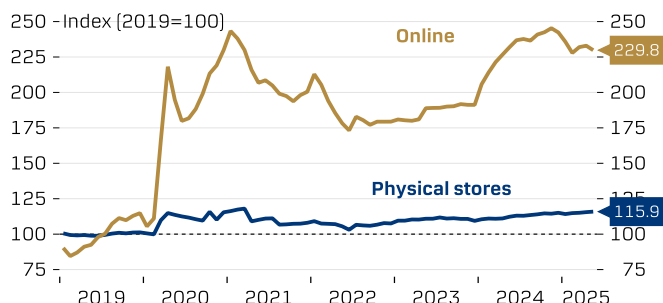
Total spending



Source: Danske Bank

Online grocery spending decreased slightly in May

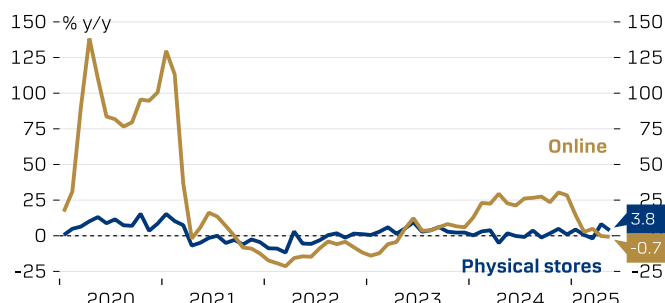
Grocery stores, SA



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

Rapid growth in online grocery spending continues losing steam

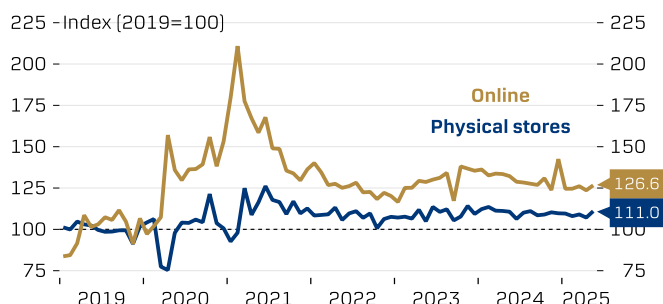
Grocery stores



Source: Danske Bank

May showed stronger spending growth in physical clothing stores than online

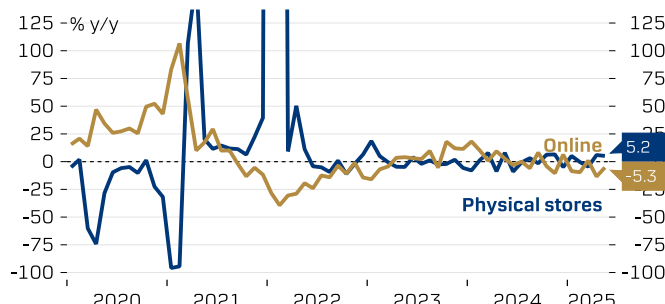
Clothing Stores, SA



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

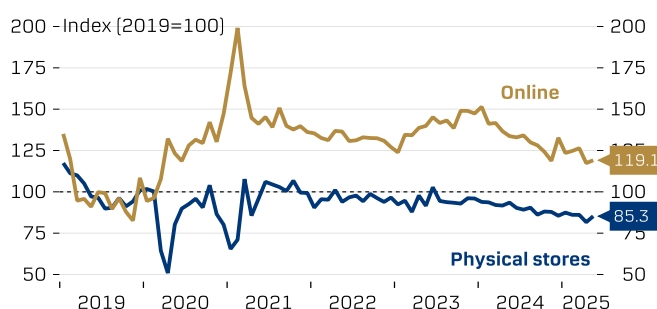
Clothing Stores



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

Despite slight pick-up in May, spending in physical shoe stores continues on a downward trajectory

Shoe stores, SA

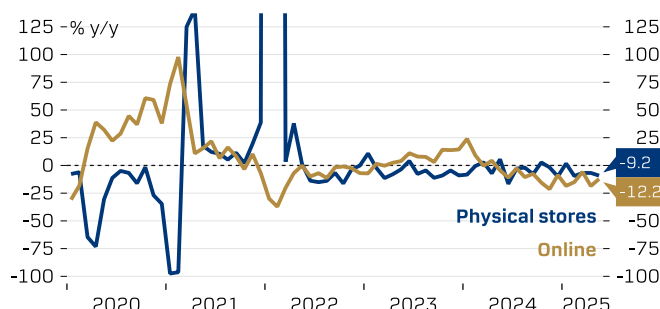


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Online shoe spending well below the level from a year ago

Shoe stores

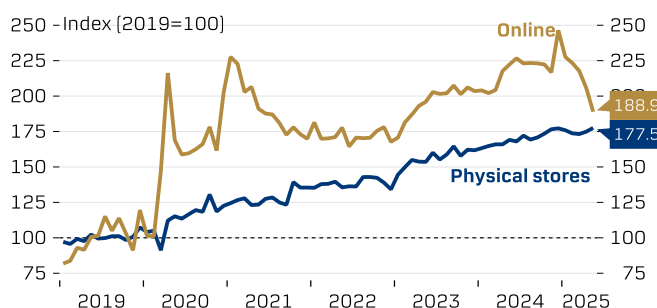


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Online spending on cosmetics has been declining since the end of 2024

Cosmetic Stores, SA

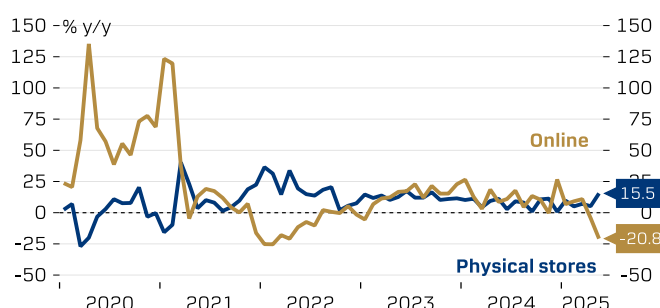


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Declining y/y growth in online cosmetics spending

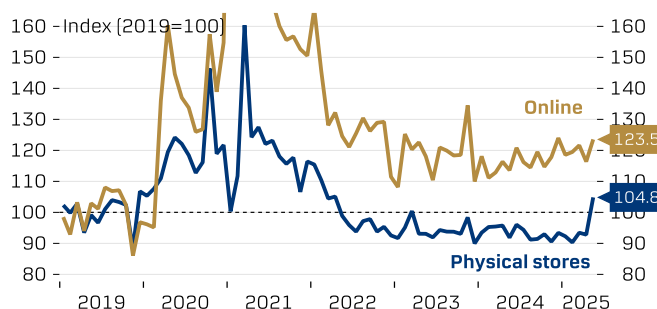
Cosmetic stores



Source: Danske Bank

Both higher online and offline spending in electronic stores

Electronic and household appliances stores, SA

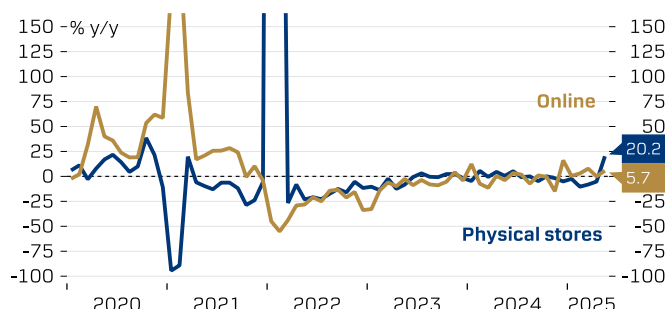


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Especially physical stores saw strong sales in May compared to a year ago

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.

Analyst certification

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Report completed: 10 June 2025, 14:30 CET

Report first disseminated: 11 June 2025, 06:00 CET