

11 August 2025

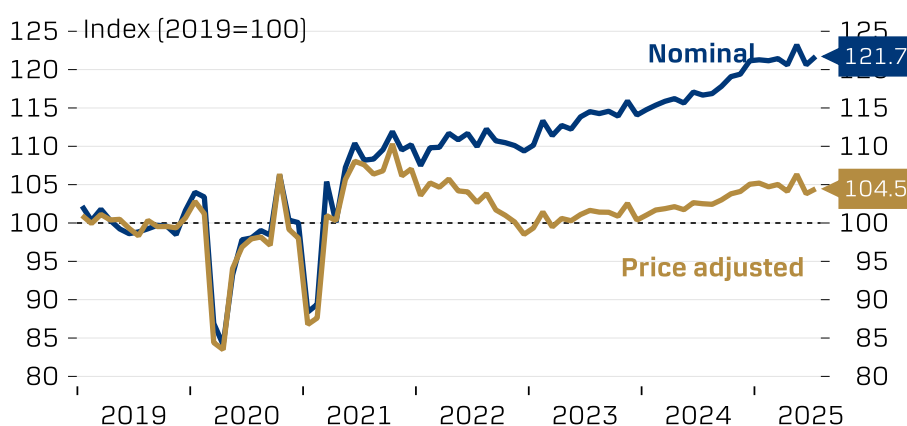
# Spending Monitor

## Muted spending growth continues in July

- Adjusting for seasonality and prices, spending excluding energy rose by 0.6% in July compared to June, driven by both higher retail and service spending. The overall picture shows real spending has remained largely flat for most of 2025 so far, despite some significant swings in the spring and early summer.
- Services spending remained muted in July. This reflects real declines in holiday-related spending such as hotels, travel agencies and tourist attractions, as nominal spending holds up but prices soared – especially in packaged holidays and hotels. However, real spending on other services, including restaurants, bars and nightclubs, as well as beauty salons and barbershops, saw modest gains.
- In retail, the moderate real growth we have seen this year continues. Once again, nominal spending in grocery stores rose slowly, while real spending continues to be dampened by rising prices. This indicates that consumers are very conscious of limiting the pass-through of higher prices when they go grocery shopping. Real spending at DIY stores, clothing stores and shoe stores saw an increase.
- Overall, spending growth has been very muted in 2025, reflecting a high degree of cautiousness among consumers and weak sentiment due to inflation fears and global turmoil. This leaves significant potential for higher spending growth, as households have grown their savings considerably in recent years, and they continue to benefit from tailwinds from the housing market, the labour market and rising real incomes.

Real spending excl. energy increased slightly in July, 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

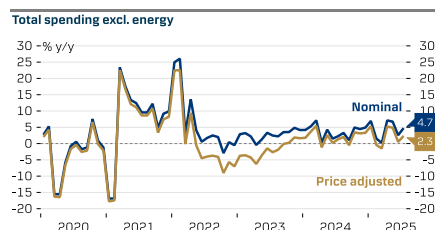
### Notes on the spending data

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.

### Real y/y spending growth ticked up in July



Source: Statistics Denmark, Danske Bank

### Director

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

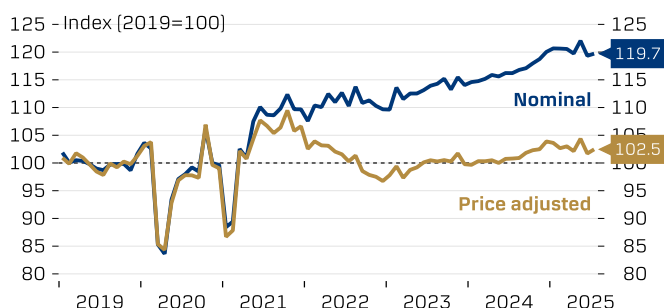
### Assistant Analyst

Asger Wilhelm Dalsjö  
asdal@danskebank.dk

## Nominal and real changes in monthly spending

Total real spending rose slightly in July after drop in June

### Total spending, SA

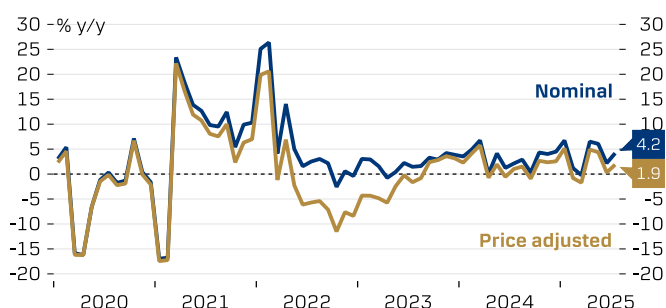


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Total y/y real spending growth picked up pace in July

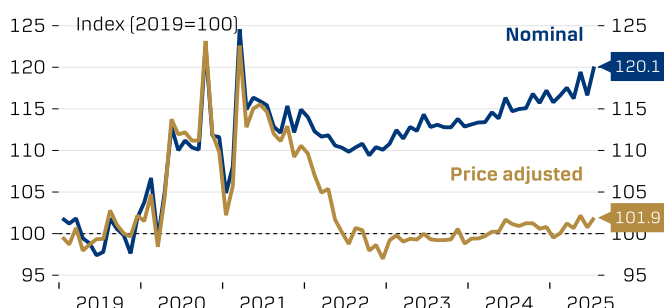
### Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending increased in July after seasonal adjustment

### Retail trade, SA

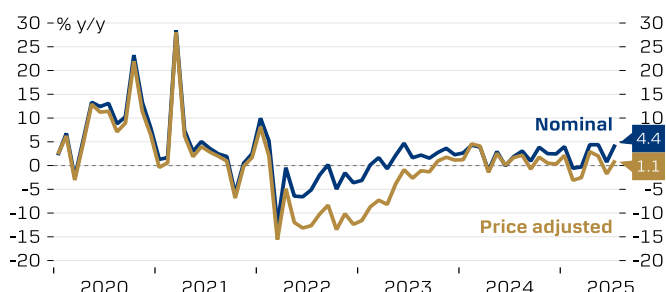


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y growth in retail spending back in positive territory in July

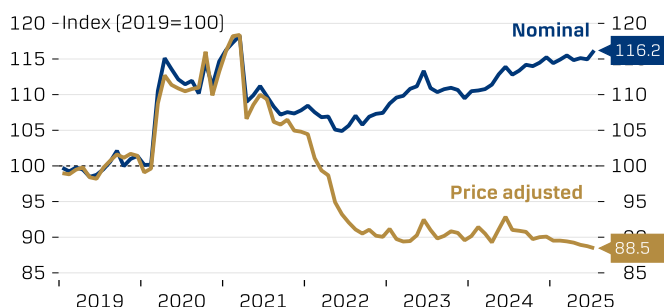
### Retail trade



Source: Statistics Denmark, Danske Bank

Rising food prices drives grocery spending up nominally

### Grocery stores, SA

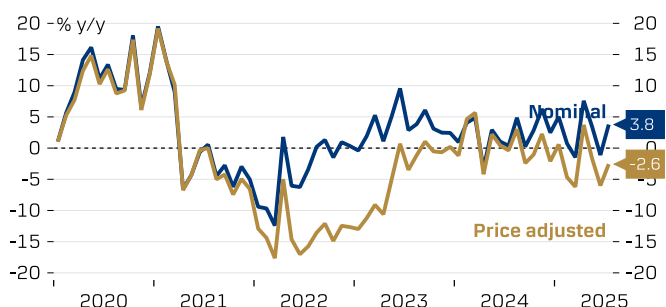


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real grocery spending is down y/y

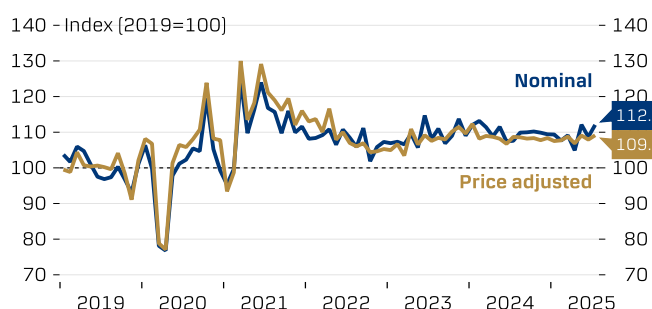
### Grocery stores



Source: Statistics Denmark, Danske Bank

## Spending in clothing stores rose slightly in July

### Clothing stores, SA

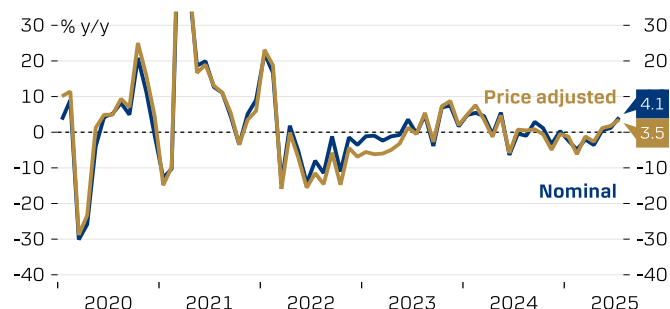


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Y/y spending growth continued to pick up pace in July

### Clothing stores

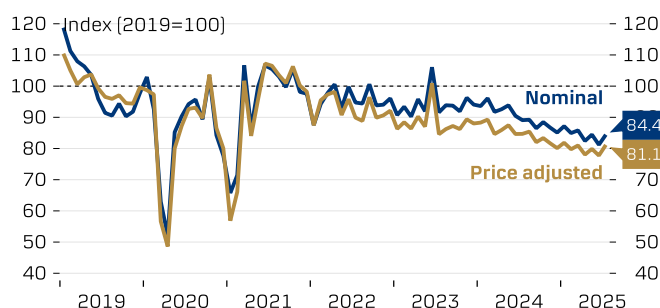


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real spending in shoe stores continues a downward trend despite slight uptick in July

### Shoe stores, SA

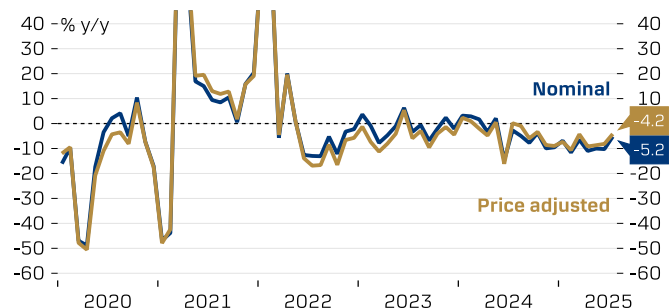


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Shoe spending growth has been negative for more than a year

### Shoe stores

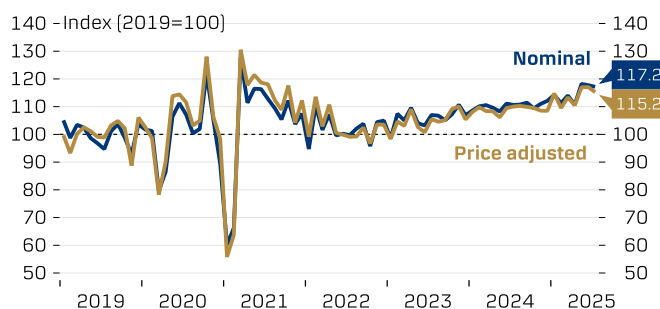


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Spending in sporting goods stores decreased slightly in July, adjusted for seasonality

### Sporting goods stores, SA

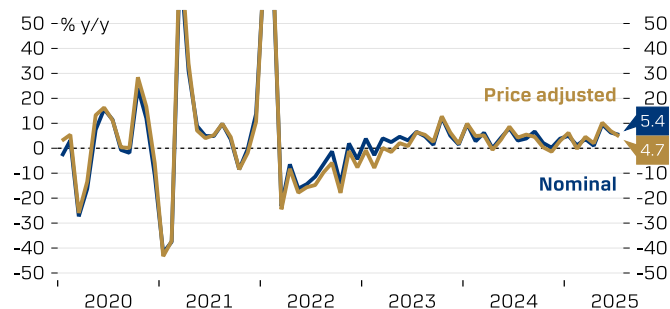


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Weaker y/y growth in sporting goods

### Sporting goods stores

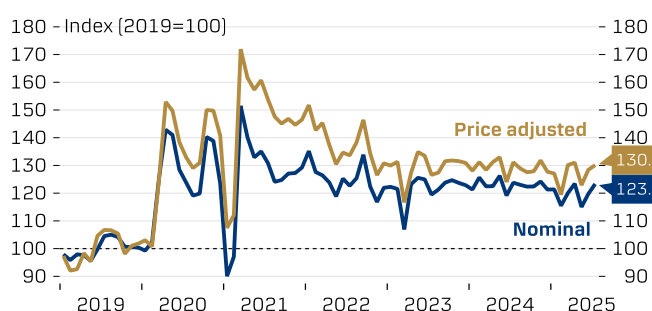


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Spending in DIY stores increased again in July after some volatile recent months

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

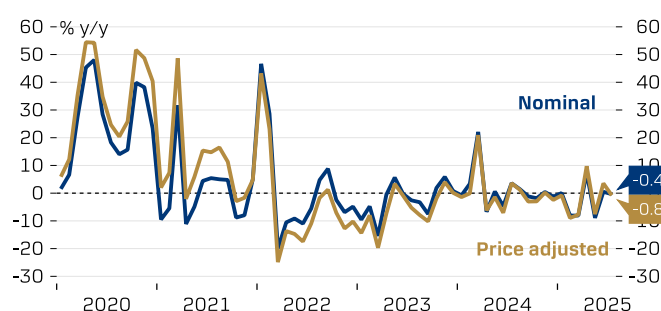


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real y/y DIY spending growth was roughly unchanged in July

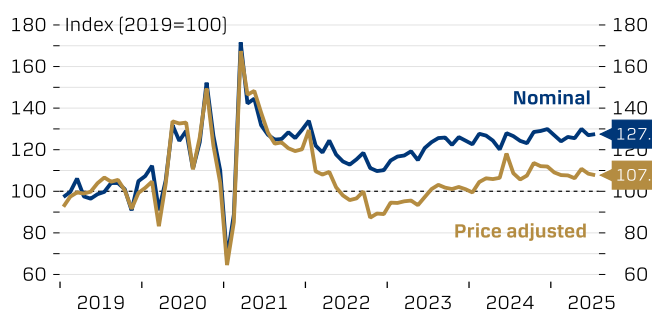
### DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

## Real furniture spending back on declining trend, but largely stable nominally

### Furniture stores, SA

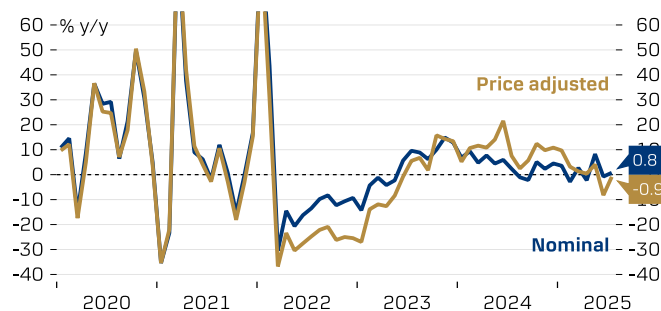


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Quite flat y/y trend

### Furniture stores

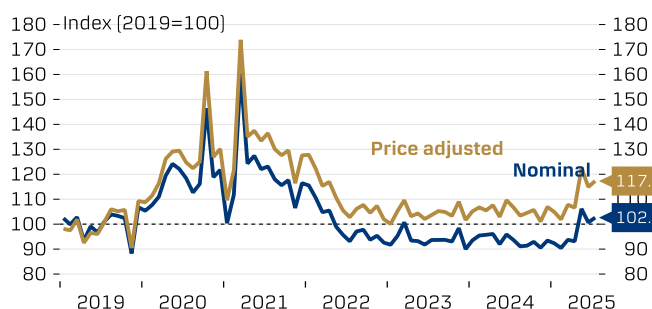


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real spending in electronic and household appliance stores continued its rebound in July after downtick in June

### Electronic and household appliances stores, SA

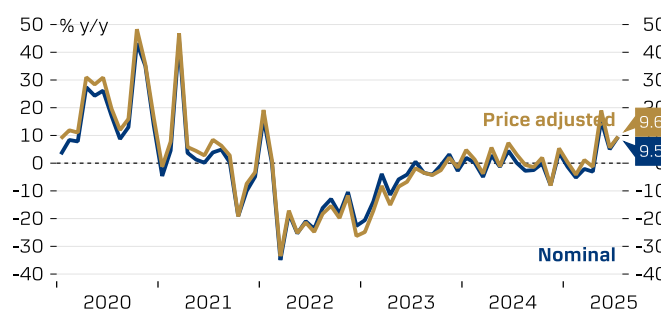


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real y/y spending growth in electronic and household appliances stores was still high in July

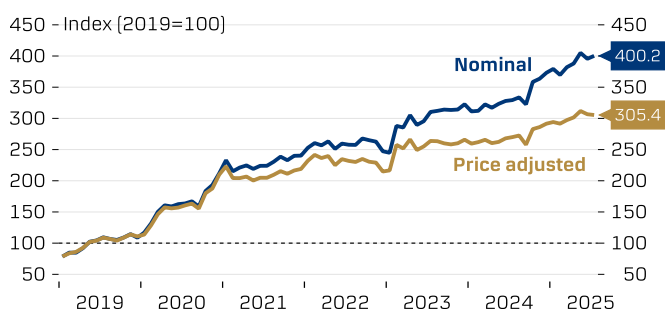
### Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

## July continues decline in real seasonally adjusted digital goods spending

### Digital goods and streaming services, SA

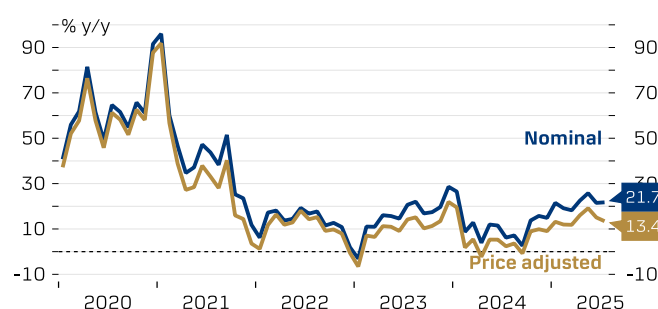


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

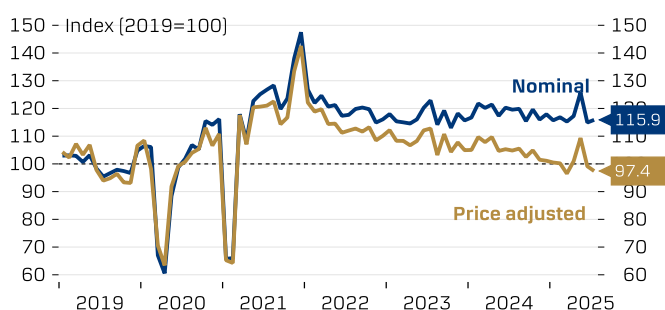
### Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

## Real spending in jewellery stores dropped again in July

### Jewellery, SA

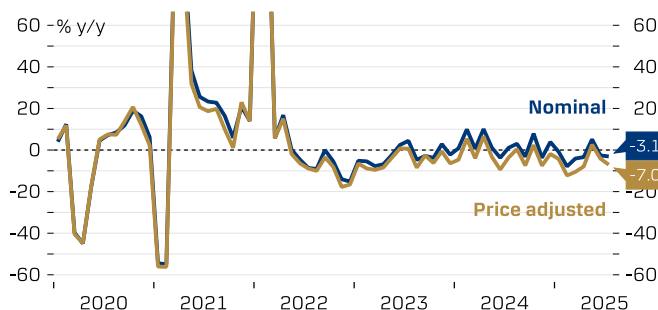


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Jewellery spending growth remains negative in July

### Jewellery

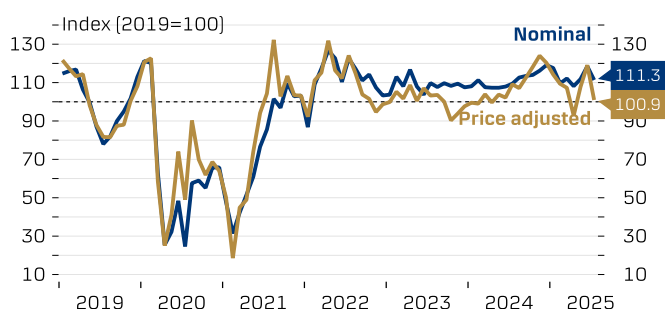


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real hotel spending fell significantly in July on the back of some volatile months

### Hotels and motels, SA

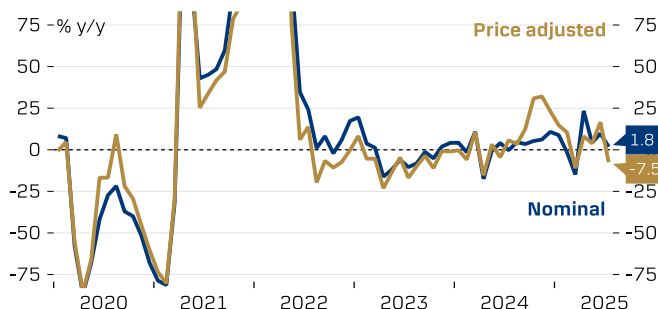


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Negative real y/y hotel spending growth in July

### Hotels and Motels

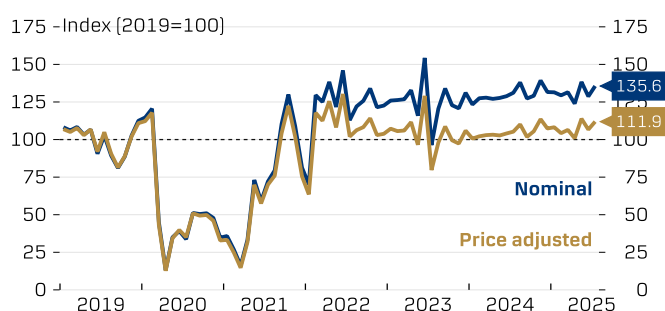


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Spending in bars and nightclubs strengthened in July

### Bars and nightclubs, SA

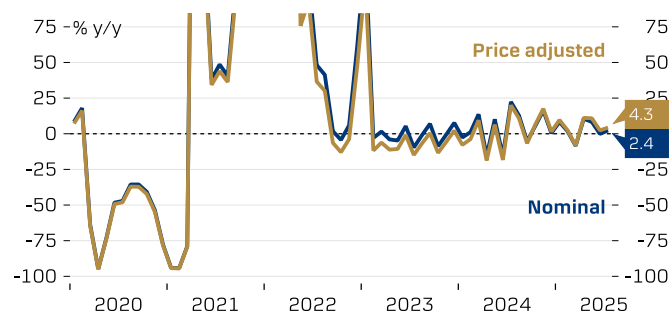


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Modest real y/y spending growth in bars and nightclubs in July

### Bars and nightclubs

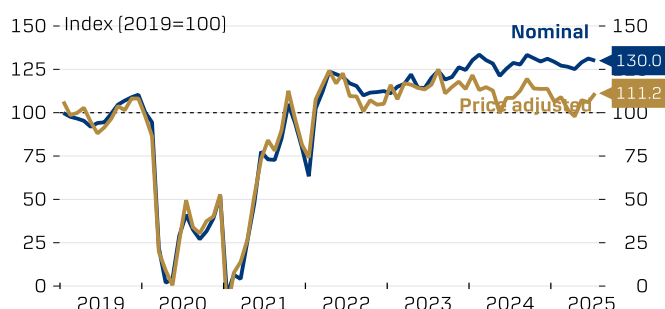


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real airlines spending picked up in July

### Airlines, SA

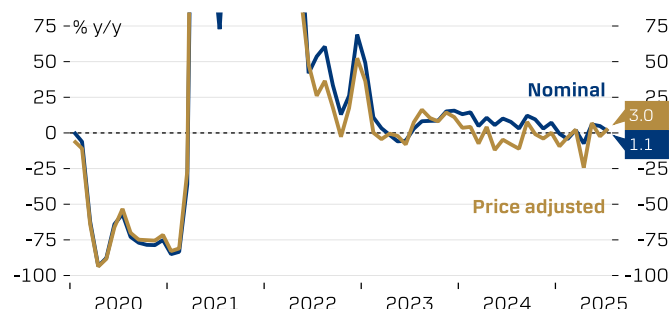


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Falling prices brought real y/y growth back to positive territory in July

### Airlines

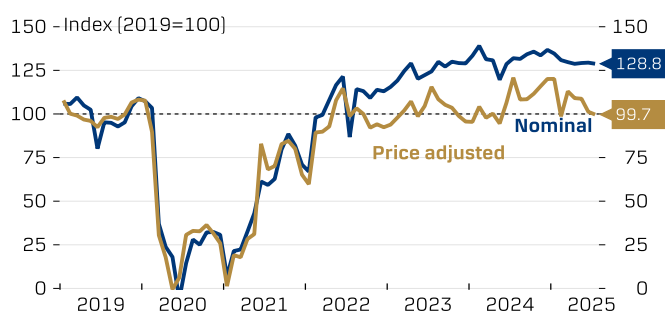


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Real spending in travel agencies decreased slightly in July, with nominal spending remaining flat

### Travel agencies, SA

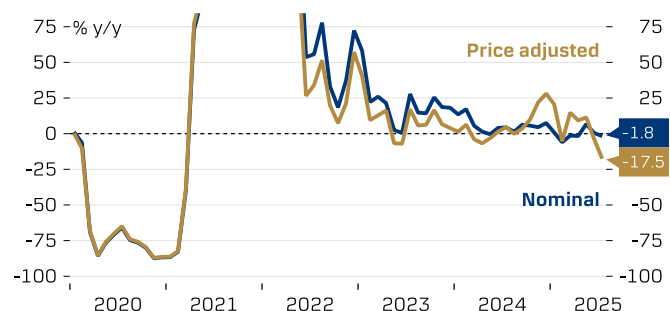


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Negative real y/y travel spending growth in July, as prices shot up significantly

### Travel agencies

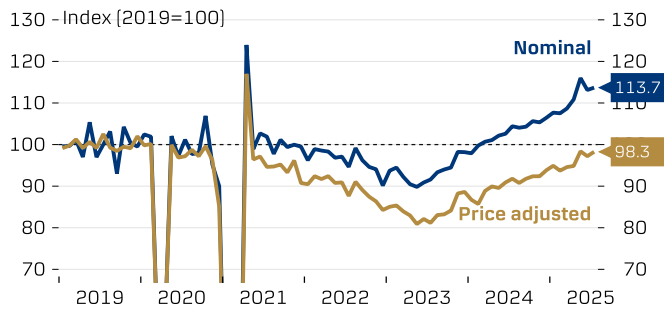


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## The upward trend in hairdressers continues in July

### Beauty and barber shops, SA

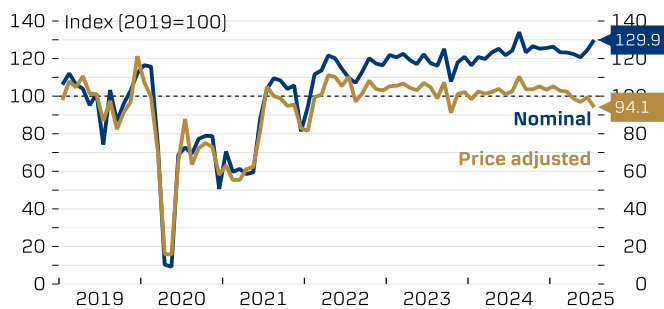


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Real spending in tourist attractions fell in July as price hikes was the main driver on rising nominal spending

### Tourist attractions and amusement parks, SA

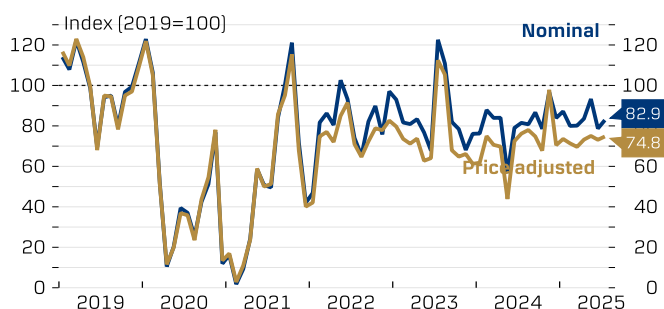


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Nominal and real cinema spending increased slightly in July, when adjusted for seasonal effects

### Cinemas, SA

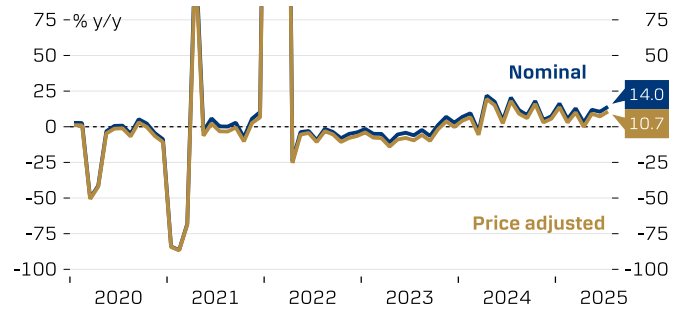


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

## Y/y growth in beauty and barber shops continued to rise in July

### Beauty and Barber Shops

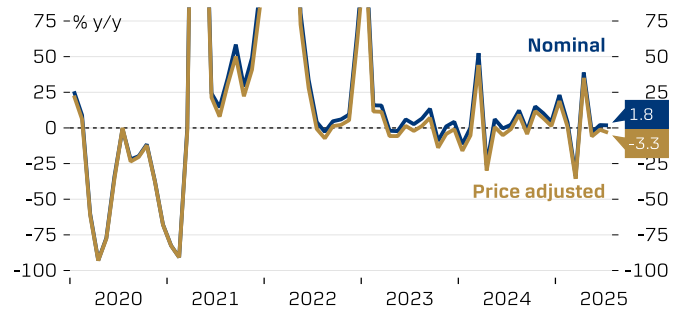


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Negative y/y growth in real tourist attractions spending in July

### Tourist attractions and amusement parks

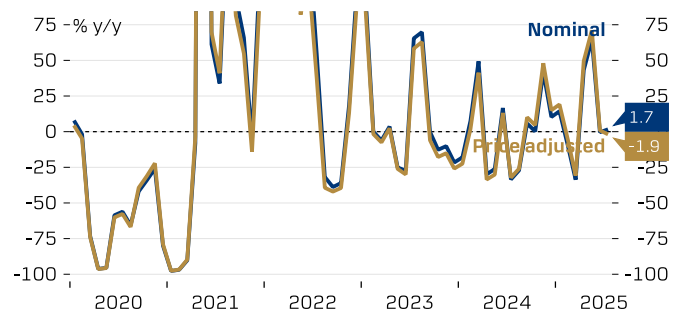


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Y/y cinema spending growth muted in July, but generally quite volatile

### Cinemas

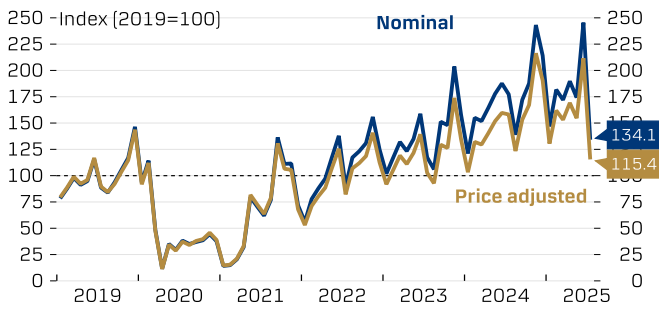


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

## Big swings in spending in theatres and concerts over the summer, with some weakness in July

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

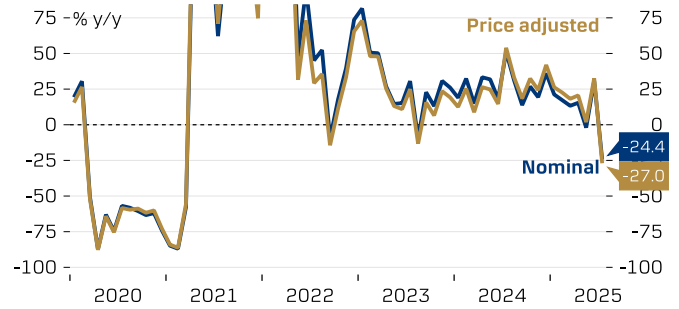


Note: The data for theatres and concert halls are not seasonally adjusted, due to very large outliers in recent years

Source: Statistics Denmark, Danske Bank

## Large drop in y/y growth, as last July was exceptionally strong 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.

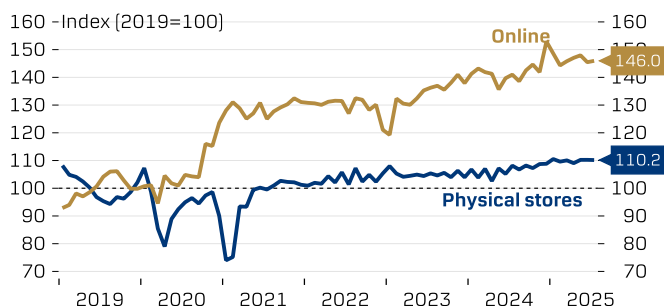
Source: Statistics Denmark, Danske Bank



## Nominal changes in monthly online and offline spending

In July, spending grew marginally online and was unchanged in physical stores

### Total spending, SA

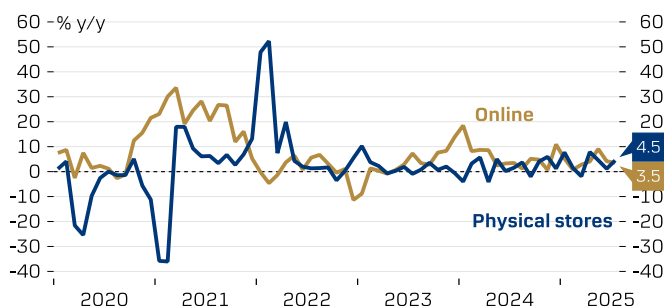


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

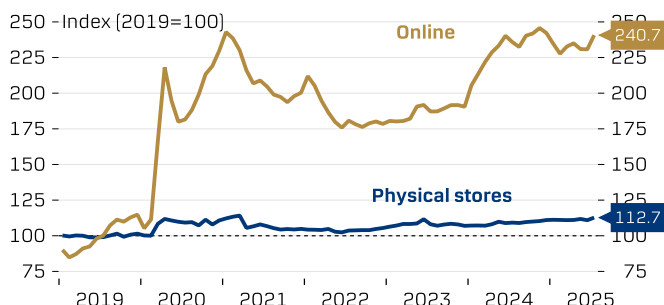
### Total spending



Source: Danske Bank

Online and physical grocery spending increased in July

### Grocery stores, SA

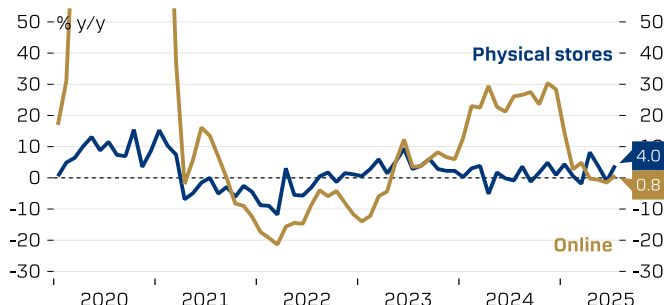


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in online grocery spending has lost steam in 2025

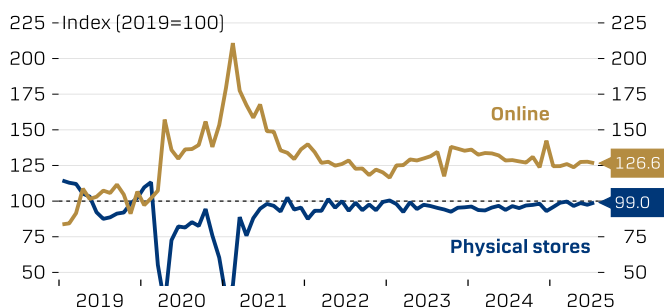
### Grocery stores



Source: Danske Bank

Online spending decreased marginally in July, while physical spending grew marginally

### Clothing Stores, SA

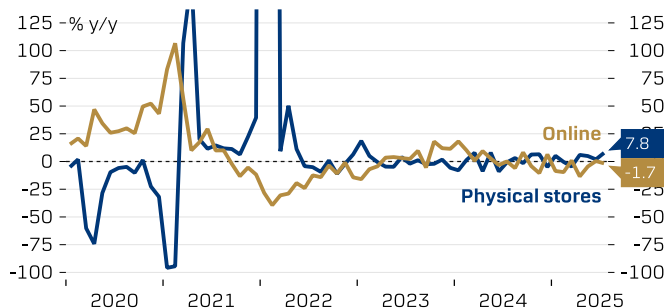


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in physical spending outperformed physical spending in July

### Clothing Stores

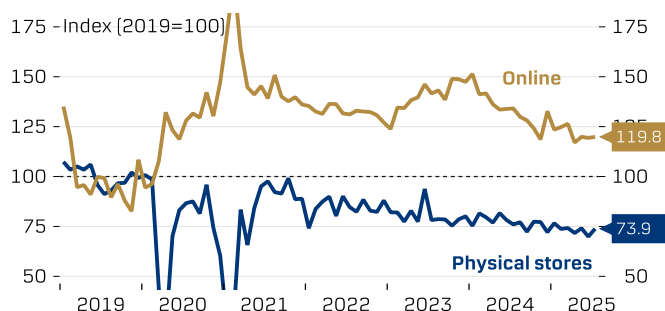


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in online shoe stores has been declining more than spending in physical stores in 2024 and 2025

#### Shoe stores, SA

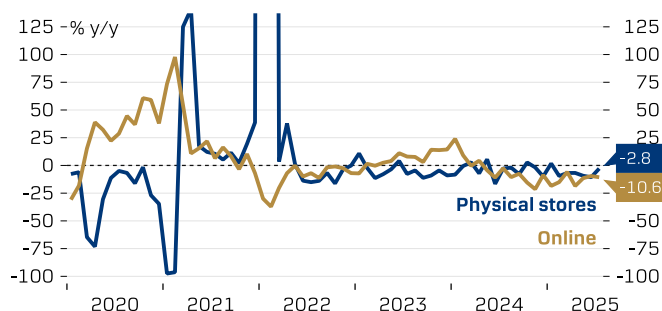


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

#### Shoe stores

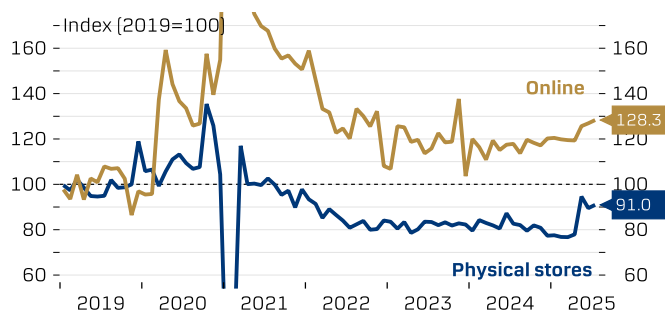


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Slightly higher online and offline spending in electronic stores in July

#### Electronic and household appliances stores, SA

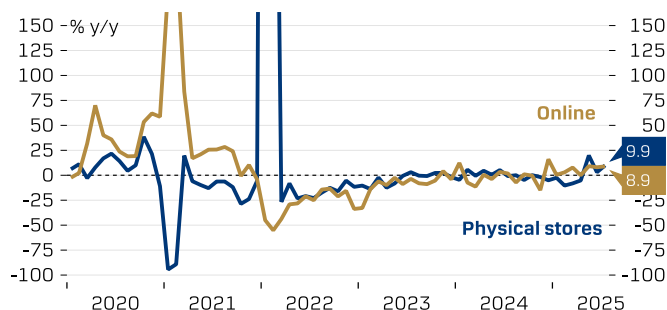


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Both physical and online stores saw strong sales in July 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, Chief Economist, 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

Authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). 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

### Ad hoc

### 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:** 11 August 2025, 14:00 CET

**Report first disseminated:** 11 August 2025, 14.15:00 CET