

11 December 2025

Spending Monitor

Black Friday boosts retail momentum

- Adjusting for seasonality and prices, spending excluding energy increased by 0.9% in November compared to October, supported by both higher retail and services consumption. Real spending has generally been flat throughout 2025, but recent momentum has lifted overall levels with 1.3% from the start of the year.
- Real retail spending rose by 1.3% from October to November, largely driven by higher consumption of clothing, furniture and jewellery, both nominally and adjusted for inflation. On Black Friday itself, nominal retail spending excluding groceries was up 5.4% compared to last year, indicating a strong start to the holiday shopping season. In general, we saw Black Friday (and Black Week for that matter) outperform last year across spending categories, with the exception of sporting goods.
- Real service spending increased steadily across most categories in November. Spending within travel and tourism performed strongly, reflected in higher consumption at hotels, travel agencies and tourist attractions. Growth in the rest of the services sector, such as restaurants and bars, was more modest but still positive. However, spending in cinemas, theatres and concerts fell sharply after significant increases in earlier months, highlighting the volatility in these sectors.
- Real spending growth has begun to show signs of improvement after remaining subdued for much of 2025. Black Friday contributed to higher spending compared to previous months, and the yearly increase in real spending may indicate that households are starting to translate real income growth into greater consumption, despite continued very low consumer confidence. These developments align with our expectations of stronger consumption in 2026.

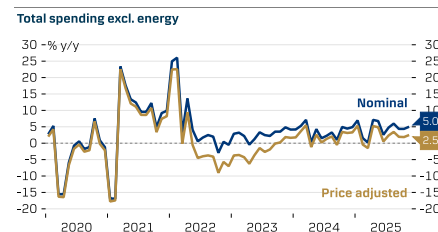
Notes on the spending data

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.

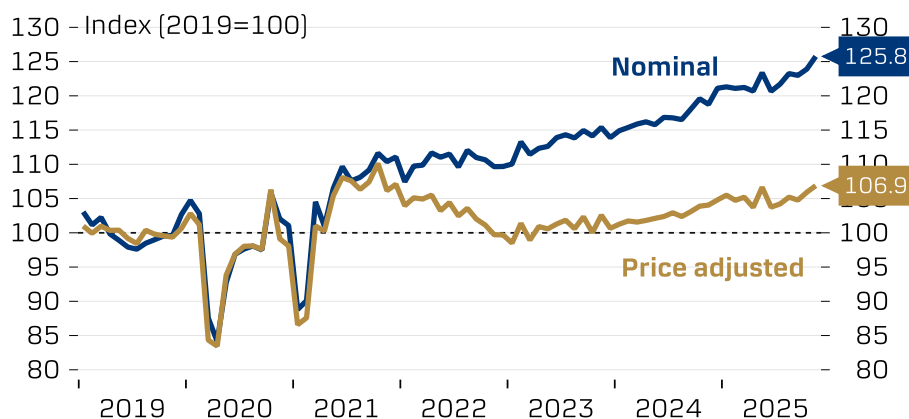
Real y/y spending growth in November



Source: Statistics Denmark, Danske Bank

Real spending excl. energy increased in November, 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

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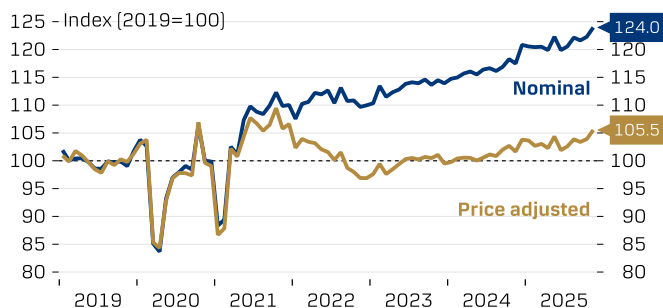
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Nominal and real changes in monthly spending

Total real spending strongly up in November

Total spending, SA

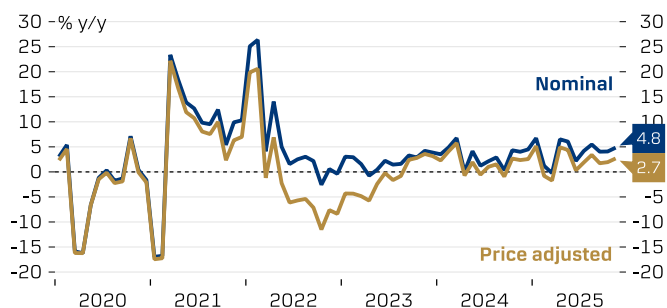


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real total y/y spending growth increased in November from October

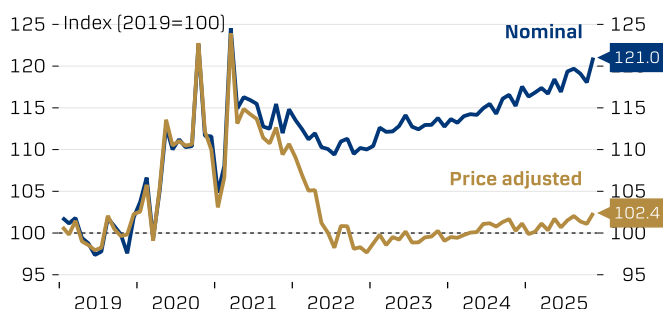
Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending ticked up in November. Excluding groceries retail spending was up 5.4% nominally Black Friday

Retail trade, SA

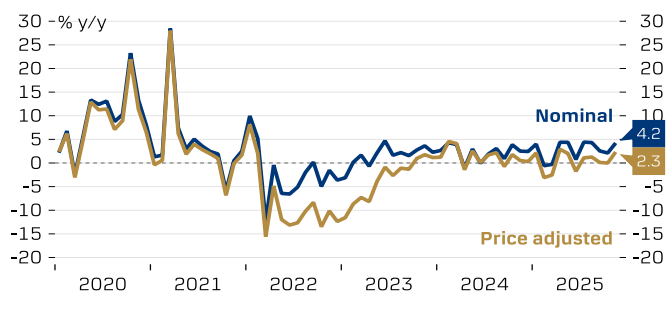


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y growth in retail spending higher in November

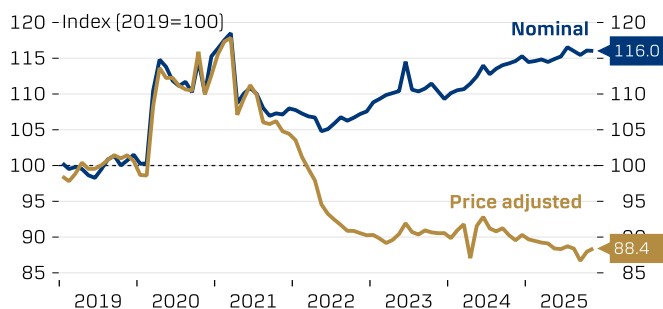
Retail trade



Source: Statistics Denmark, Danske Bank

Real grocery spending rose in November, but remains at low level, as households continue to adjust to high price levels

Grocery stores, SA

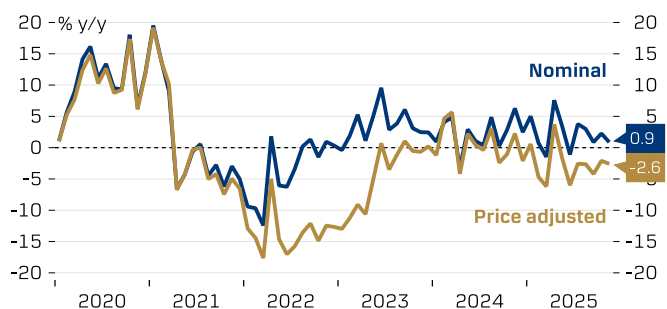


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real grocery spending is down y/y

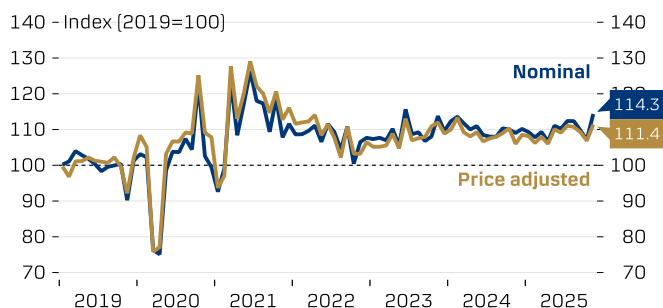
Grocery stores



Source: Statistics Denmark, Danske Bank

Real spending in clothing stores rose in November, and was up 7.1% nominally on Black Friday, compared to same day last year

Clothing stores, SA

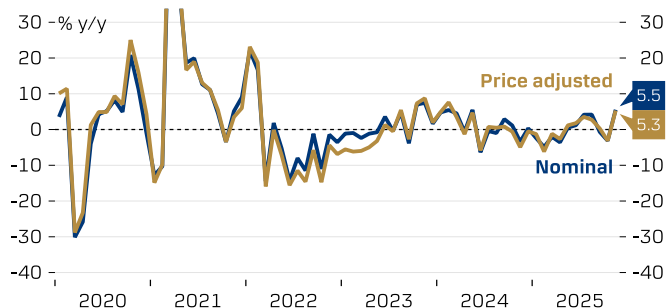


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth back in positive territory in November

Clothing stores

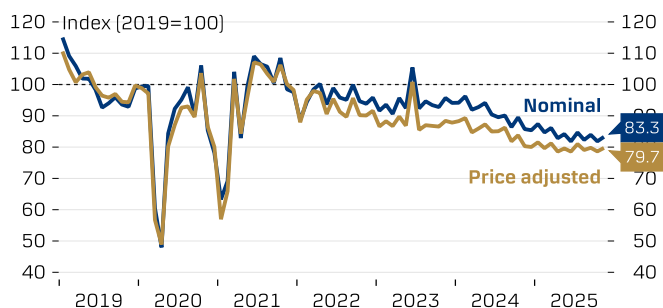


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in shoe stores has trended downwards, but appears to be flattening out

Shoe stores, SA

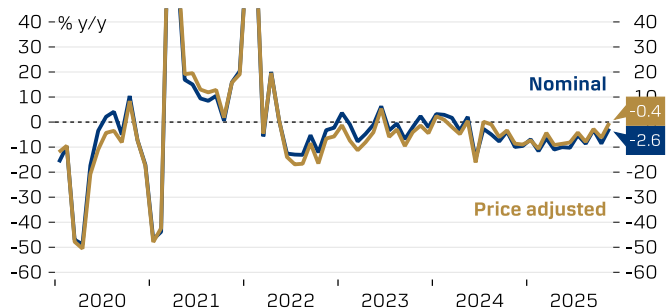


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Shoe spending growth has been negative for over a year but appears to be improving

Shoe stores

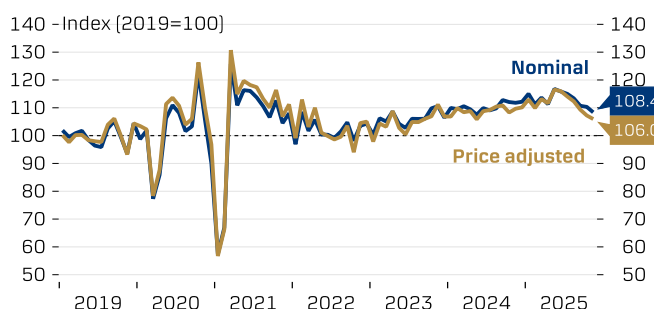


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in sporting goods stores continued to decrease in November, adjusted for seasonality, also down compared to last Black Friday

Sporting goods stores, SA

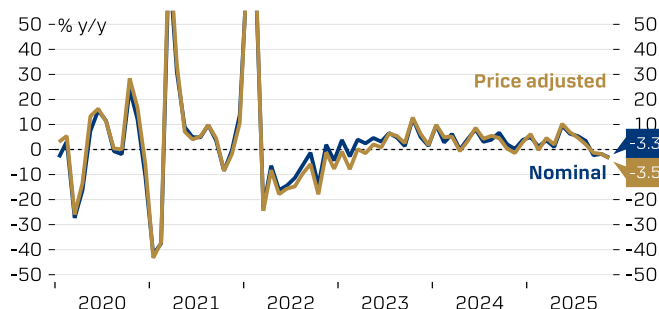


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Spending growth in sporting goods stores continues in negative territory

Sporting goods stores

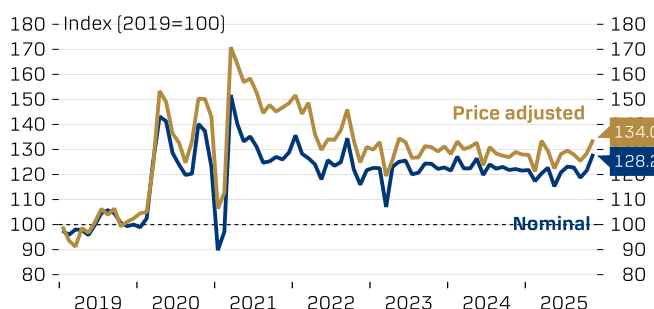


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in DIY stores rose sharply in November

DIY, construction materials and home supply stores, SA

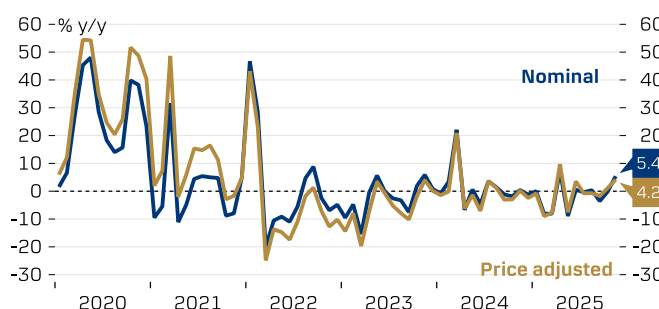


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y DIY spending growth increased in November

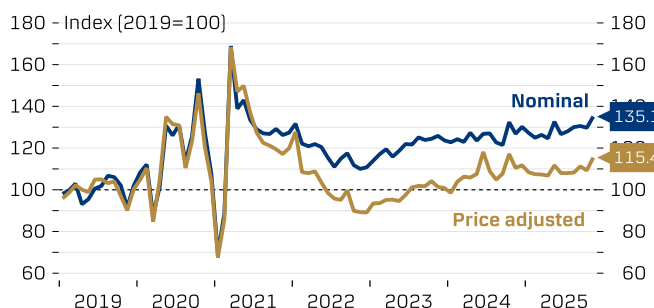
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Real furniture spending has been largely flat in 2025, but rose in November. Nominally up 5.5% compared to Black Friday 2024.

Furniture stores, SA

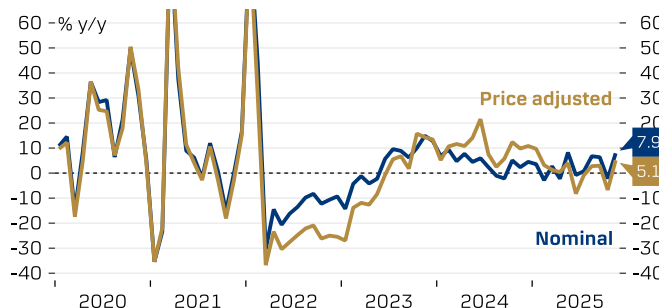


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in furniture rose significantly in November

Furniture stores

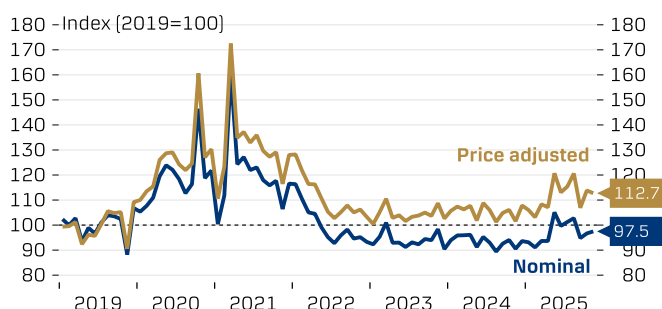


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores decreased slightly due to seasonality effects in November

Electronic and household appliances stores, SA

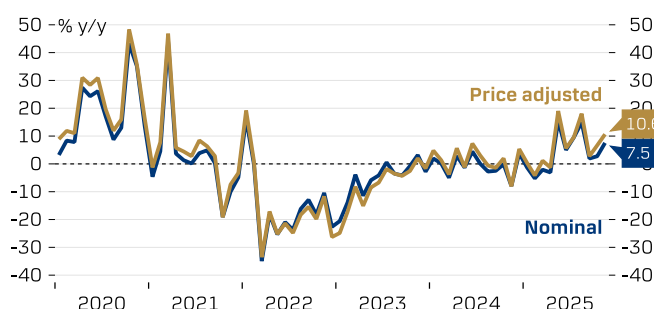


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores increased in November

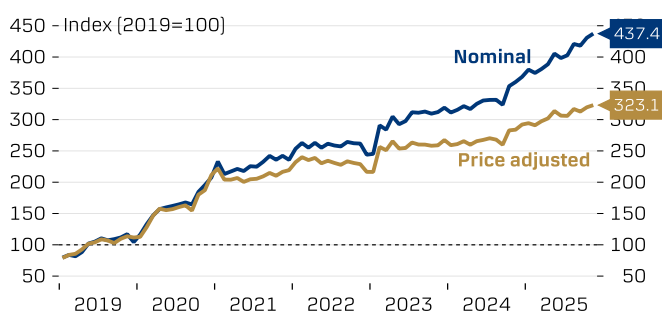
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Real and nominal digital goods spending rose in November and continues reaching record high levels

Digital goods and streaming services, SA

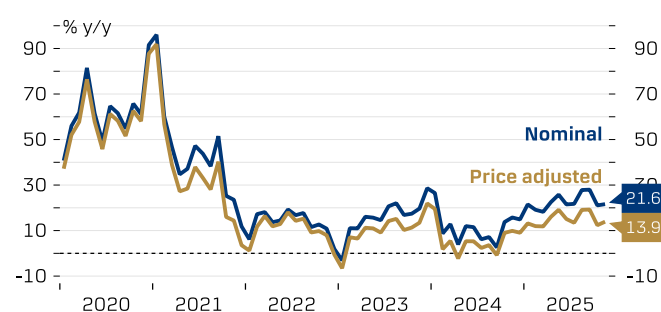


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Digital goods y/y spending growth remains very strong

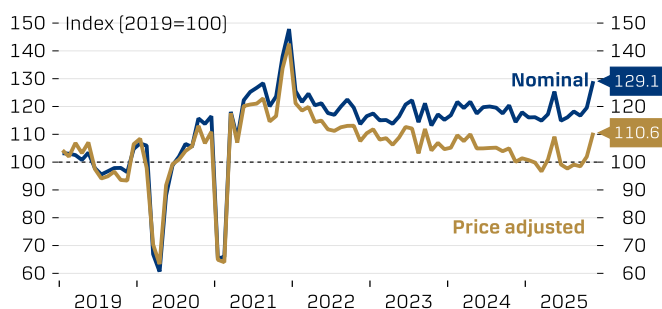
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real spending in jewellery stores surged in November

Jewellery, SA

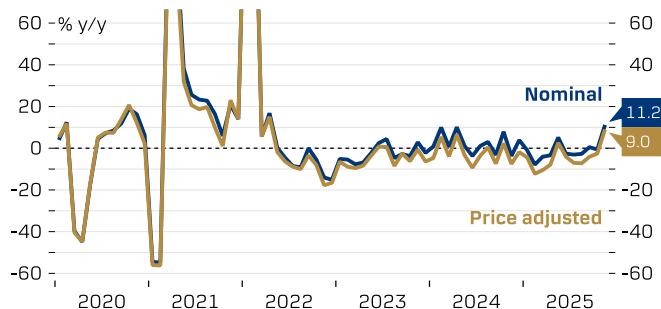


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y jewellery spending growth improved strongly in November

Jewellery

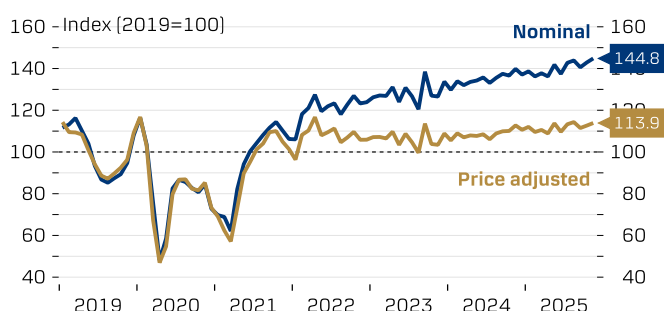


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Restaurant spending also increased marginally in November

Restaurants, SA

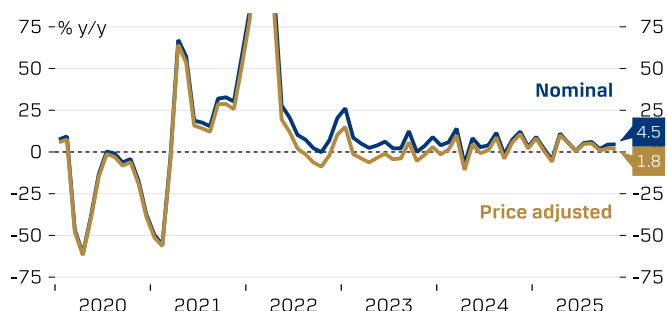


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Continued real y/y restaurant spending growth in November

Restaurants

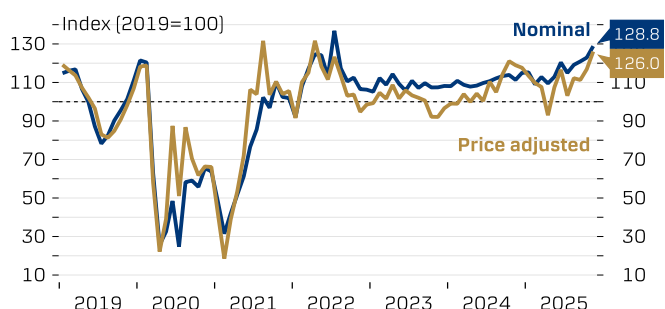


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real hotel spending increased sharply in November

Hotels and motels, SA

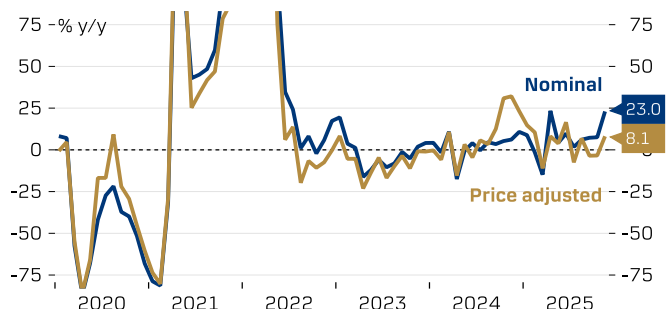


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Back in positive real y/y hotel spending growth in November

Hotels and Motels

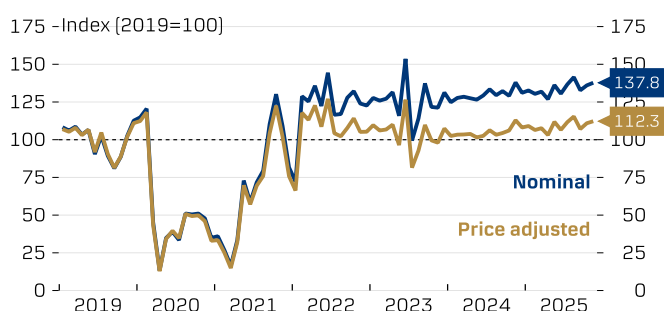


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs increased in November

Bars and nightclubs, SA

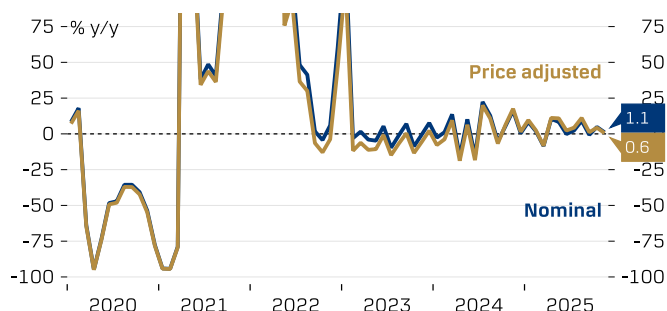


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

Bars and nightclubs

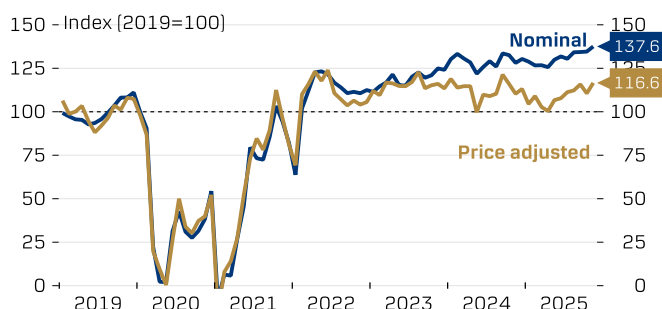


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real airlines spending increased in November, with prices moving down

Airlines, SA

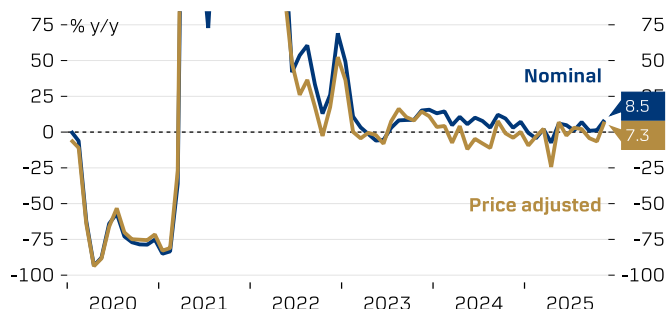


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y growth back in positive territory

Airlines

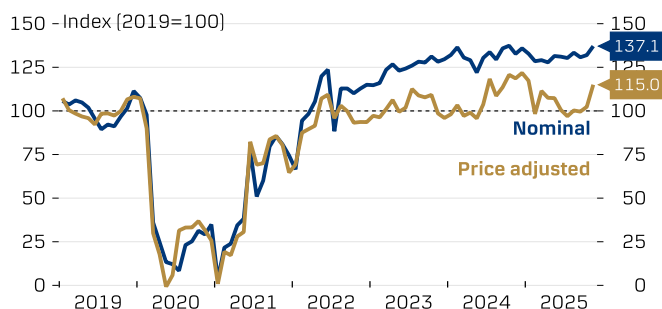


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real and nominal spending in travel agencies increased sharply in November

Travel agencies, SA

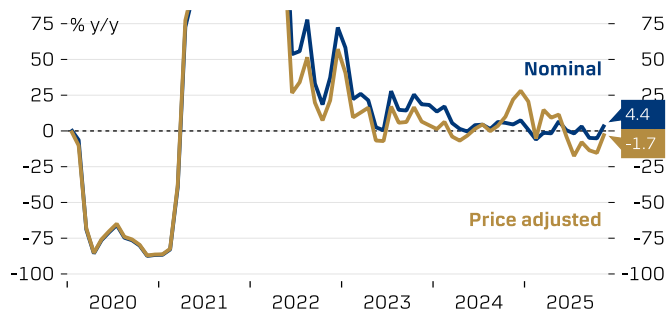


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y travel spending growth still negative in November

Travel agencies

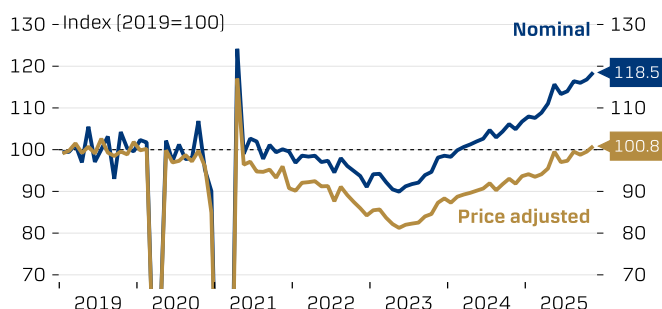


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Strong positive spending trend in beauty and barbershops

Beauty and barber shops, SA

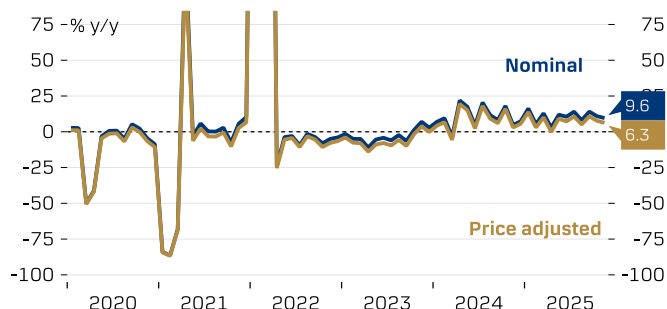


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in beauty and barber shops slightly down in November

Beauty and Barber Shops

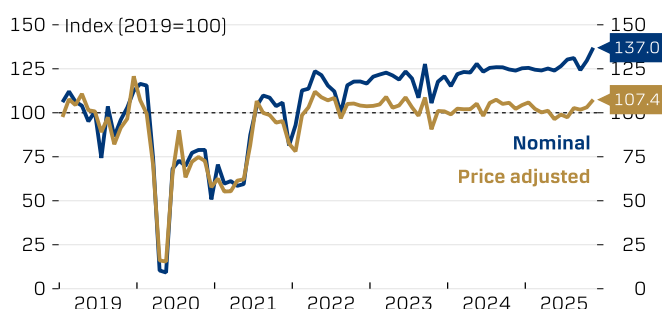


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in tourist attractions rose in November

Tourist attractions and amusement parks, SA

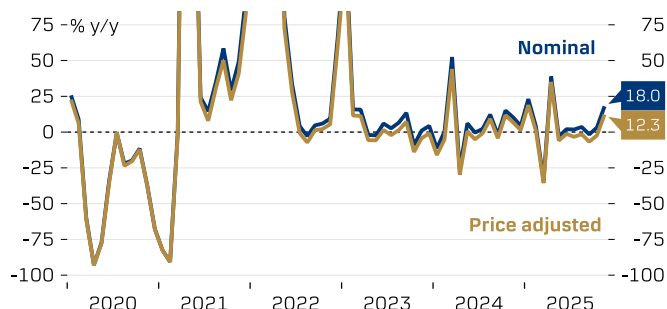


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Strong y/y growth in tourist attractions spending in November

Tourist attractions and amusement parks

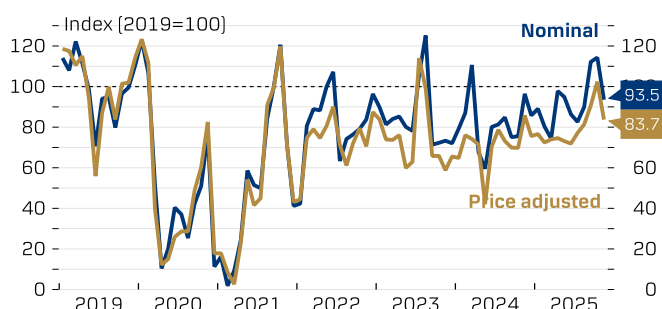


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real cinema spending plummeted in November, when adjusted for seasonal effects

Cinemas, SA

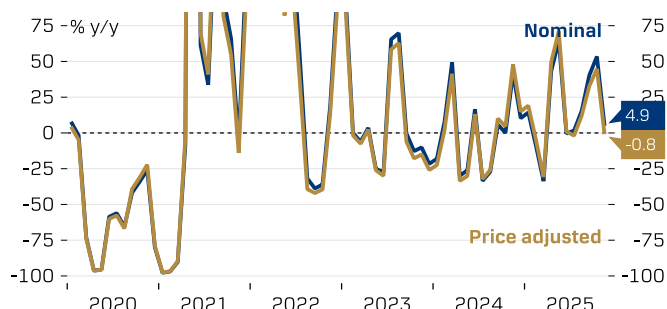


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Weakly negative growth in y/y cinema spending in November, but generally very volatile

Cinemas

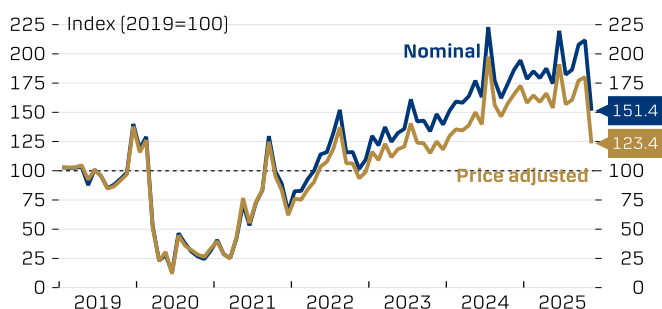


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Big swings in spending in theatres and concerts over the spring and summer, with large decrease in November

Theaters and concerts, SA

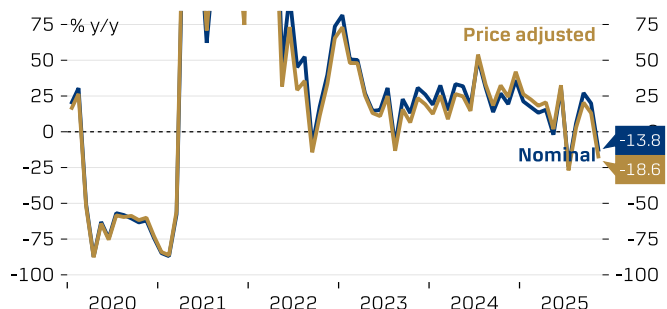


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y spending growth declined strongly in November

Theaters and concerts



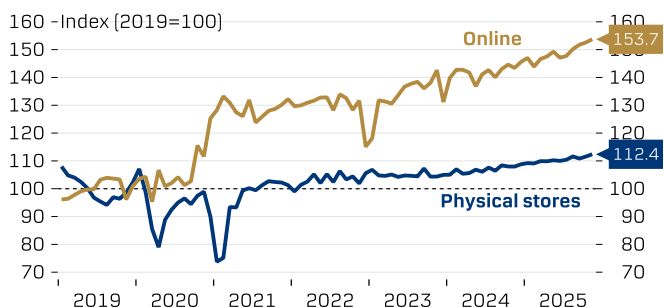
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In November, spending grew faster online compared to physical locations

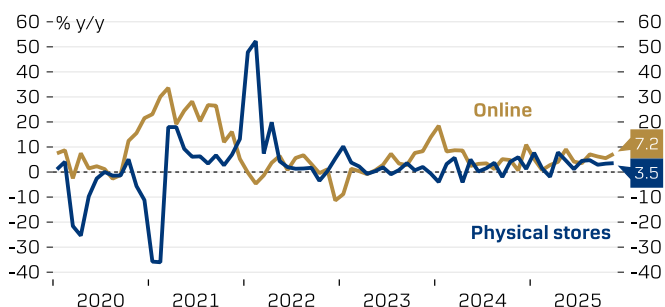
Total spending, SA



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

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

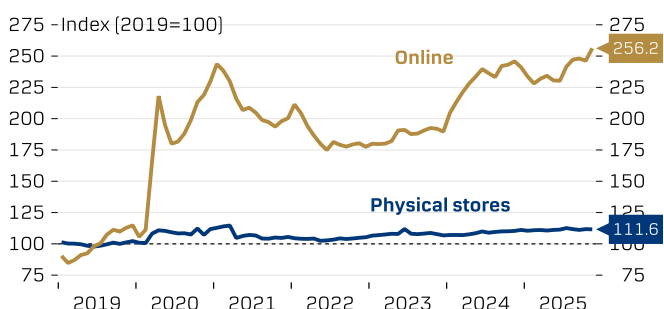
Total spending



Source: Danske Bank

Online grocery spending surged in November roughly unchanged spending in physical stores

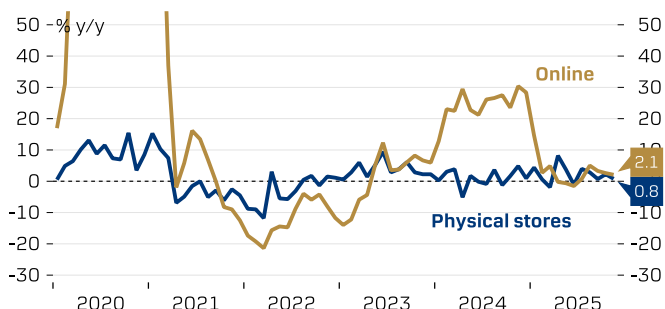
Grocery stores, SA



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 declining in November, following boost over summer

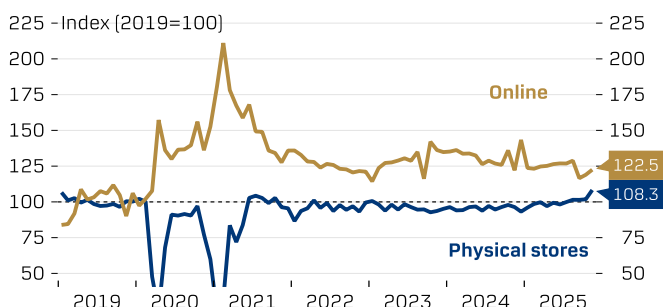
Grocery stores



Source: Danske Bank

Both physical spending and online spending in clothing stores rose in November

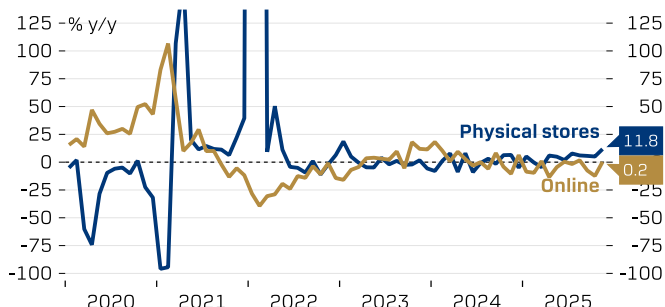
Clothing Stores, SA



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 November

Clothing Stores

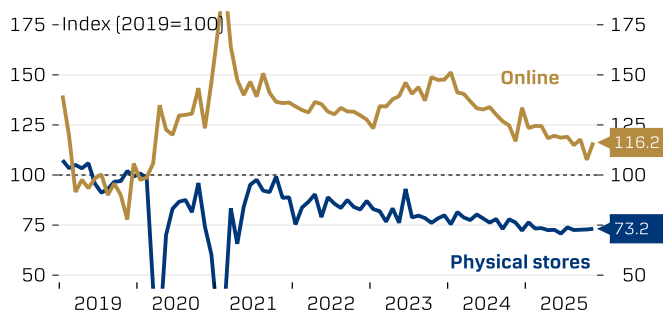


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in online shoe stores rebounded in November, while spending in physical stores was largely unchanged

Shoe stores, SA

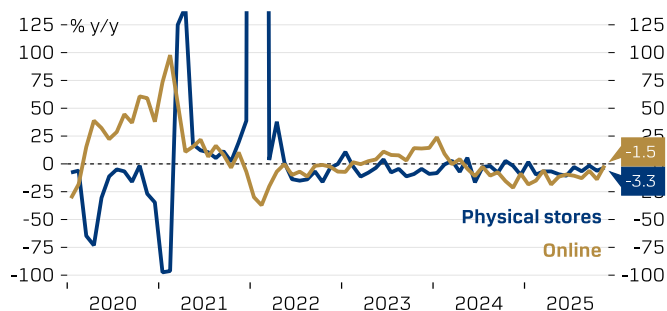


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

Shoe stores

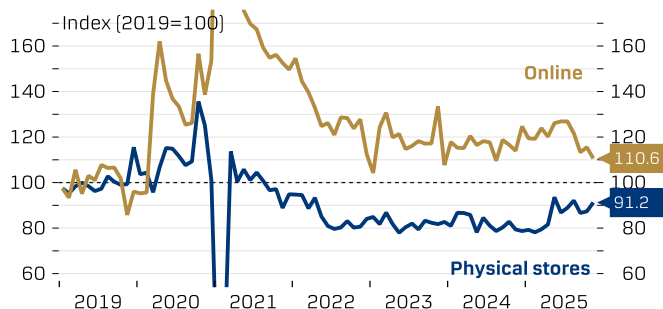


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Online spending in electronic and household appliance stores took a hit in November, while physical spending rebounded

Electronic and household appliances stores, SA

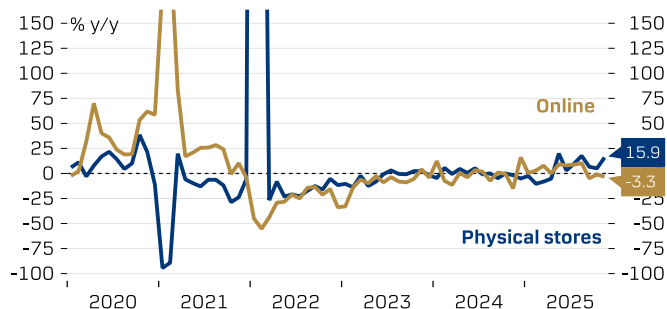


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Online stores saw negative y/y spending growth in November, while physical spending growth increased and remained positive

Electronic and household appliances stores



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

Source: Statistics Denmark, Danske Bank

Disclosure

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are Louise Aggerstrøm Hansen, Chief Analyst, and Asger Wilhelm Dalsjö, Assistant Analyst.

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Ad hoc

Date of first publication

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