

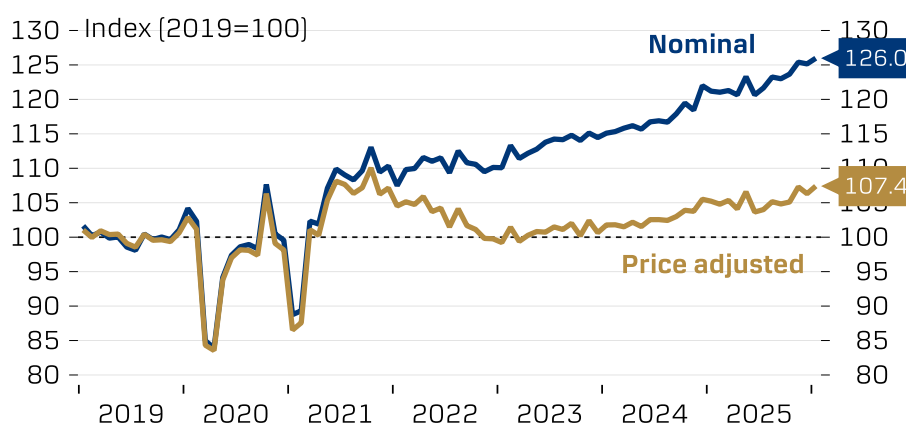
Spending Monitor

Higher January spending marks a solid start to 2026

- Adjusting for seasonality and prices, spending excluding energy increased 1.0% in January compared to December, driven primarily by retail consumption. With real spending picking up towards the end of 2025, real spending excluding energy in January was 2.0% higher than in January 2025. Total spending (including energy) rose sharply in real terms in January, as the removal of electricity duties send total CPI down -0.6% m/m from December to January.
- January showed increasing spending across several retail categories, including clothing, sporting goods, jewellery and electronic stores, when adjusted for seasonality and price developments. Spending in grocery stores increased in nominal terms, but January marked an expected return to positive food inflation, which dragged down real spending growth. Real furniture spending also declined.
- Real spending growth within the service sector was mixed in January. While spending in restaurants, bars, and tourist attractions rose slightly in real terms, the overall trend across other categories was less clear. Real spending increased particularly within hotels, motels, theatres, and concerts. In contrast, real spending on airlines and travel agencies decreased, despite the cold winter weather.
- Overall, the real increase in total spending excluding energy in January aligns well with our expectation that households will increasingly translate real wage growth into higher real consumption in 2026, as they receive a significant additional boost from lower taxes and duties. Recent months have also shown some improvement in consumer confidence, which should support spending growth going forward.

Real spending excl. energy increased in January, 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

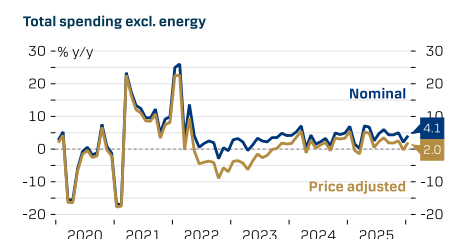
Notes on the spending data

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.

Real y/y spending growth of 2% in January



Source: Statistics Denmark, Danske Bank

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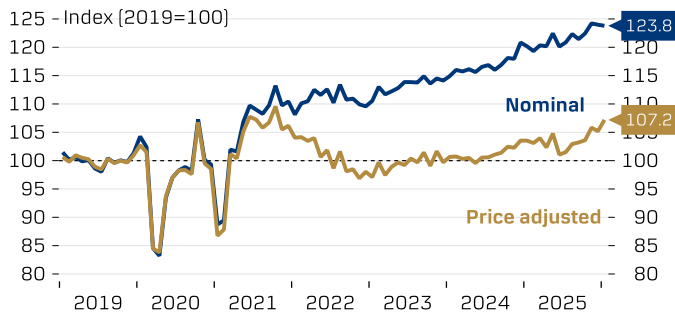
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Nominal and real changes in monthly spending

Total spending declined in January in nominal terms but falling prices from lower electricity duties ensured solid real growth

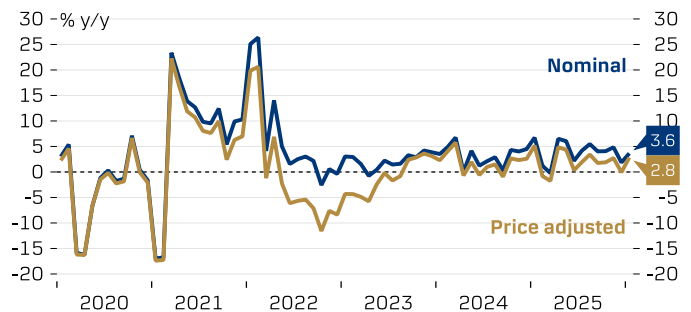
Total spending, SA



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

Real and nominal total y/y spending growth in positive territory in January

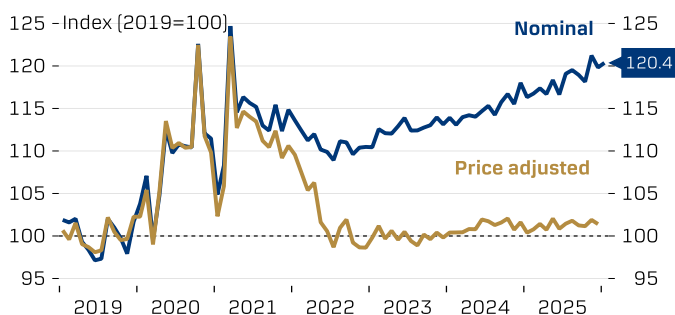
Total Spending



Source: Statistics Denmark, Danske Bank

Nominal retail spending ticked up slightly in January. Real spending will be updated in February

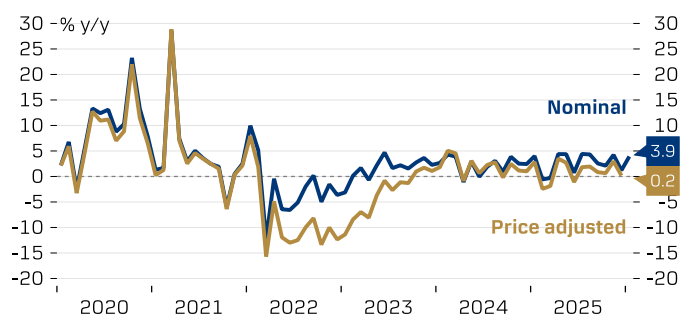
Retail trade, SA



Note: Seasonally adjusted (SA). Details are provided in the margin on page 1. Real retail trade has not been updated for January.
Source: Statistics Denmark, Danske Bank

Nominal y/y growth in retail spending was positive in January

Retail trade

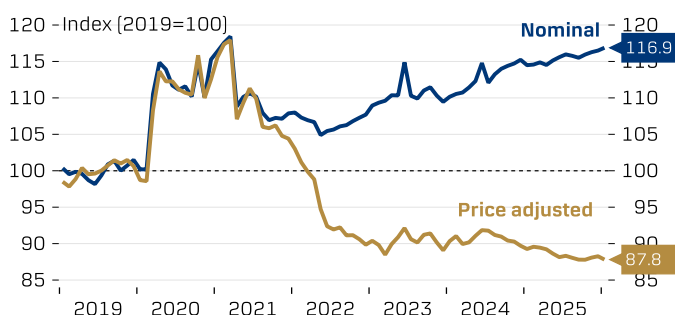


Note: Real retail trade has not been updated for January.

Source: Statistics Denmark, Danske Bank

Real grocery spending decreased slightly as food prices rose

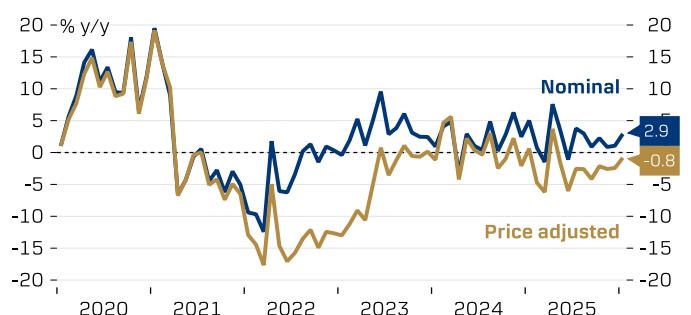
Grocery stores, SA



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

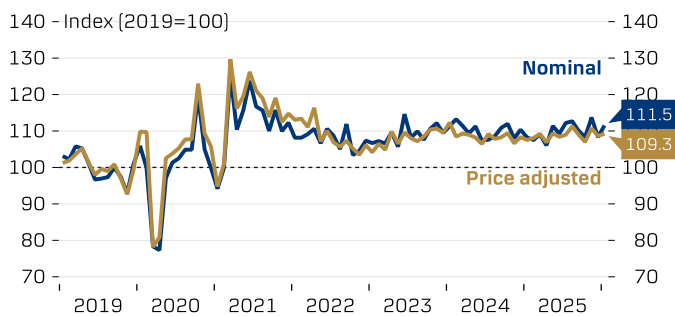
Grocery stores



Source: Statistics Denmark, Danske Bank

Real spending in clothing stores ticked up slightly in January

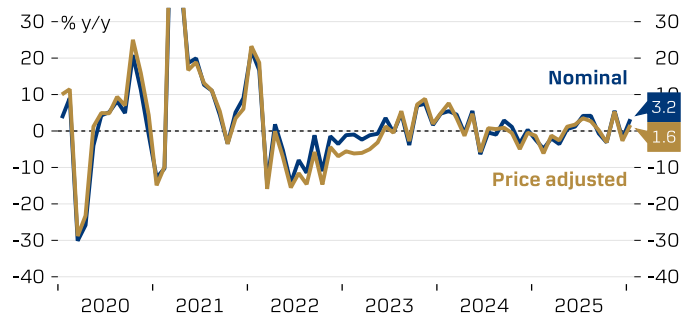
Clothing stores, SA



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 January

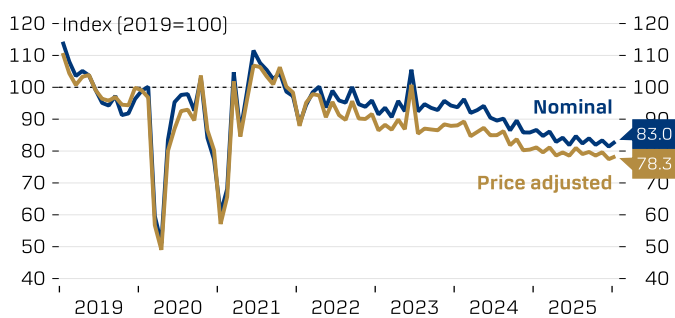
Clothing Stores



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

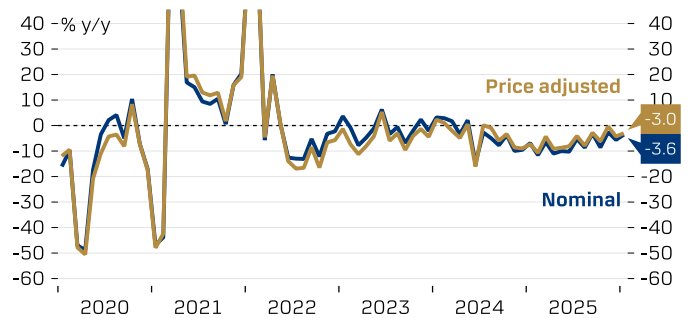
Shoe stores, SA



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

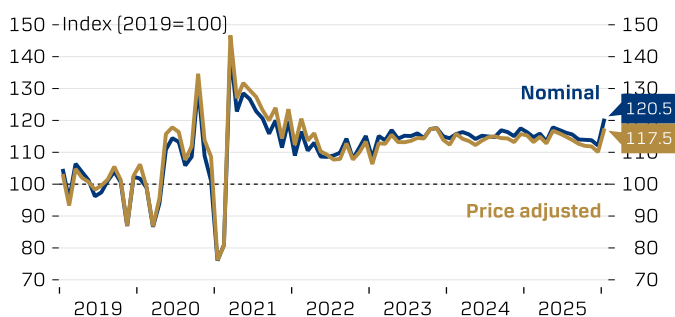
Shoe stores



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 sharply in January, due to surprisingly high spending for the season

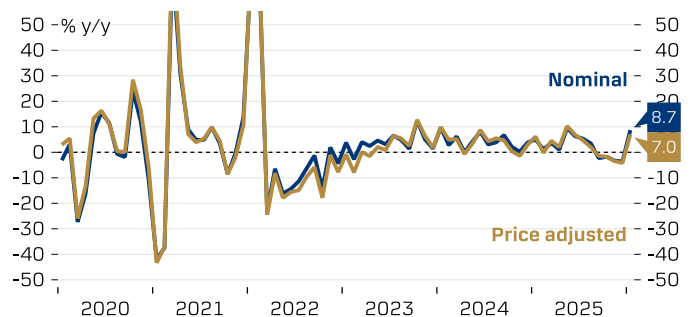
Sporting goods stores, SA



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 back in positive territory

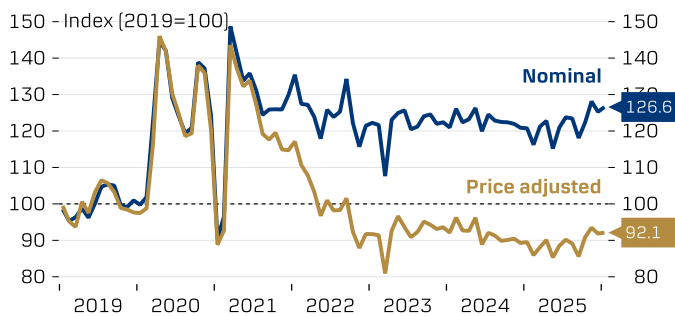
Sporting goods stores



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

Slight real growth in January spending in DIY stores

DIY, construction materials and home supply stores, SA

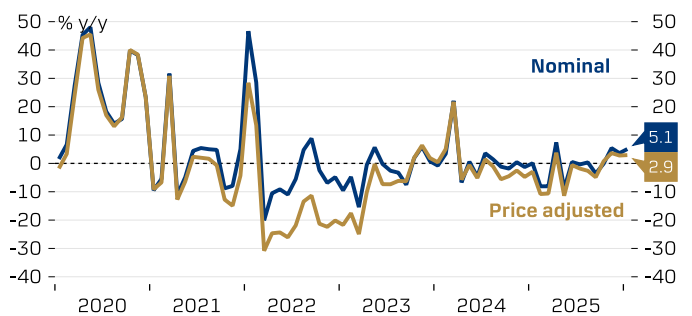


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y DIY spending growth increased slightly in January

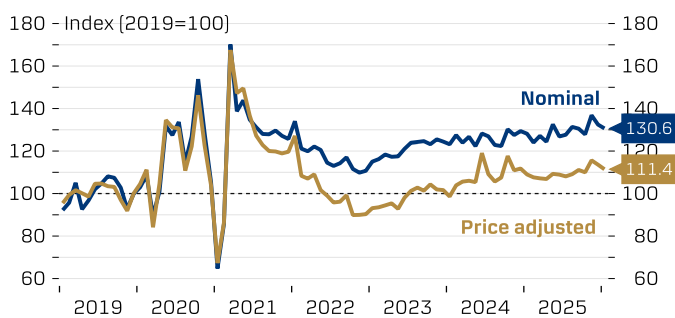
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Real furniture spending continued to decrease in January

Furniture stores, SA

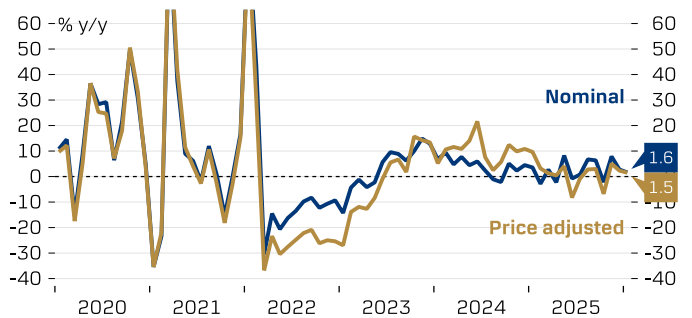


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in furniture declined in January

Furniture stores

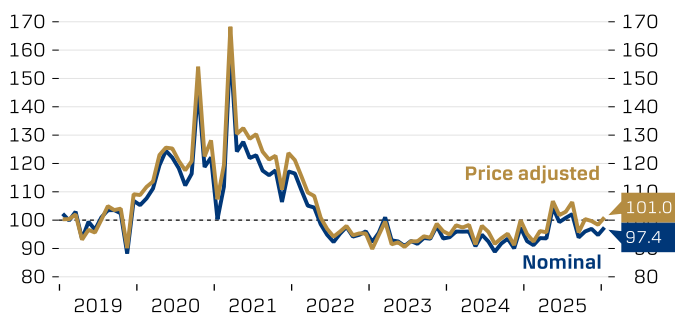


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores increased slightly in January

Electronic and household appliances stores, SA

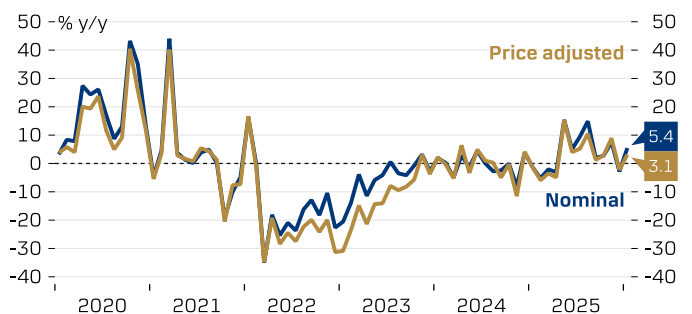


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores back in positive territory in January

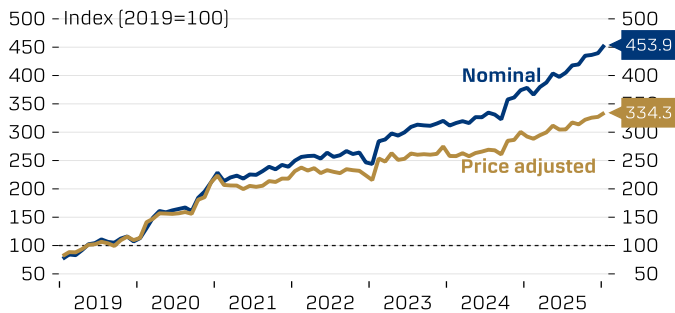
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Real digital goods spending continues its growth in January and remains at record high level

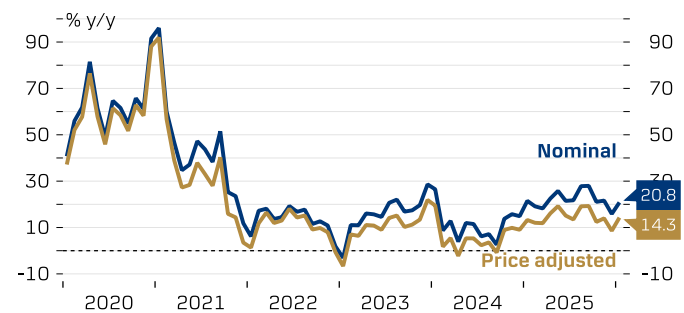
Digital goods and streaming services, SA



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

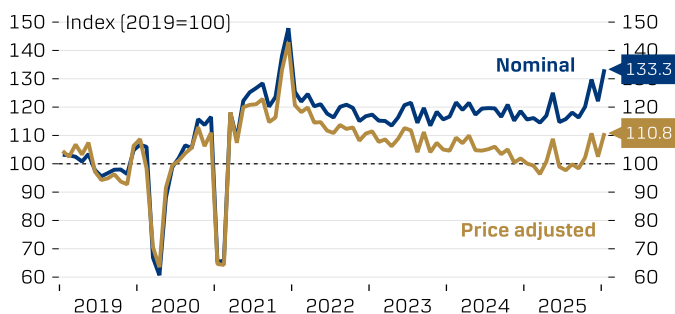
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real spending in jewellery stores rebounded in January after December drop

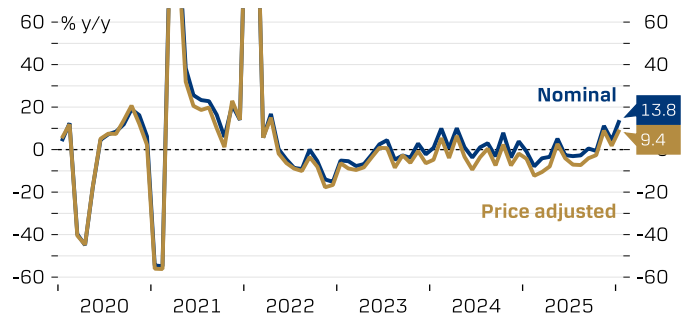
Jewellery, SA



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

Real y/y jewellery spending growth increased in January

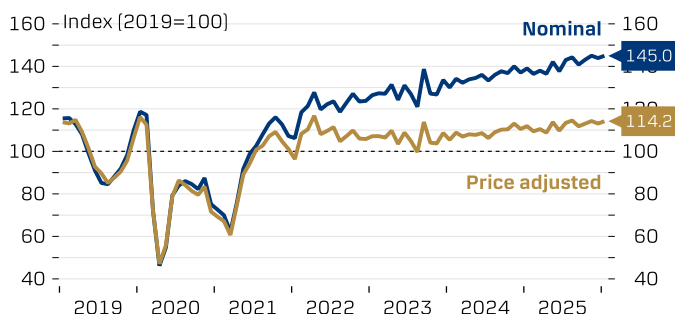
Jewellery



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

Restaurant spending increased marginally in January

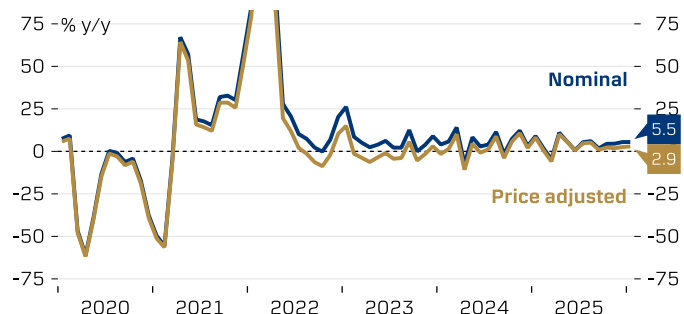
Restaurants, SA



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 January

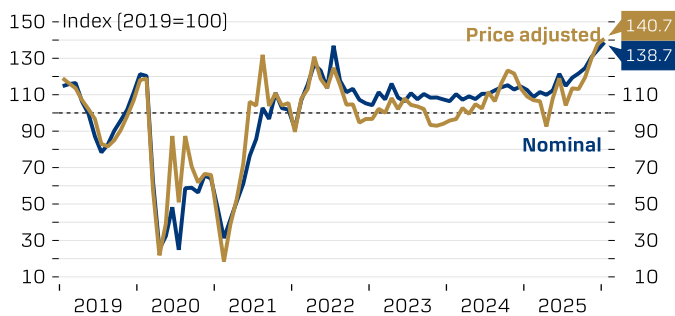
Restaurants



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 January

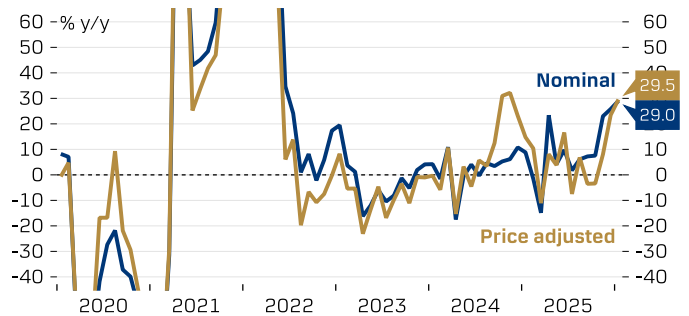
Hotels and motels, SA



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 January, though the category is historically volatile

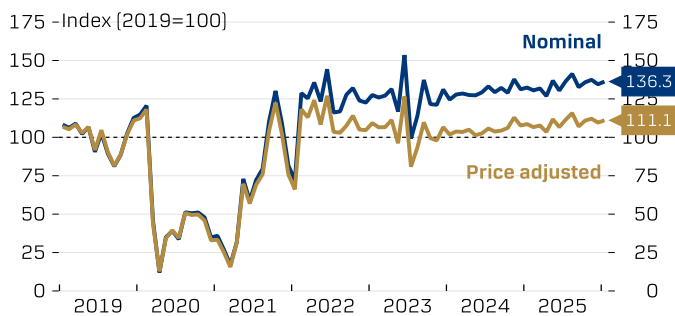
Hotels and Motels



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 increased in January

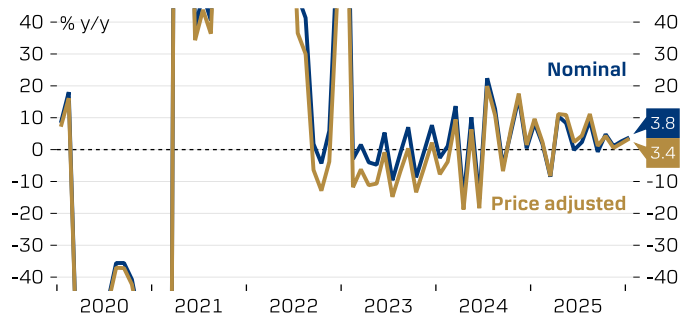
Bars and nightclubs, SA



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 strengthened in January

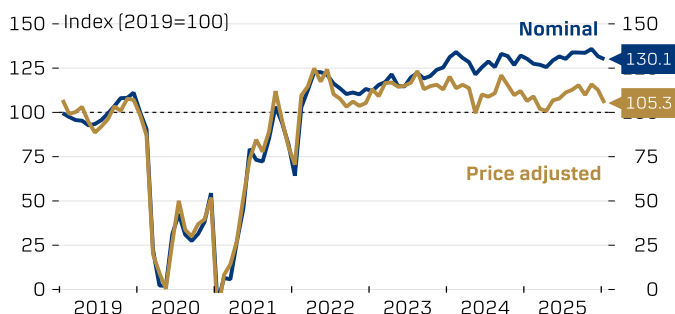
Bars and nightclubs



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

Real airlines spending continued to decrease in January

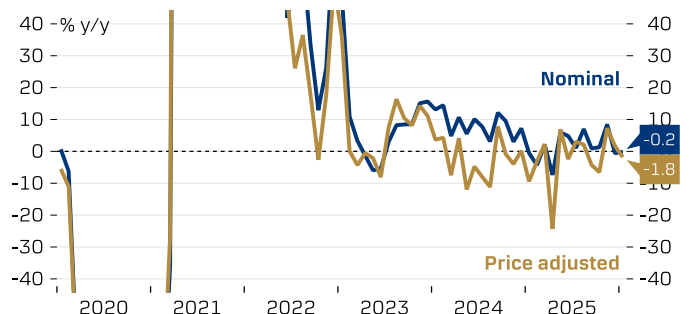
Airlines, SA



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

Real y/y growth back in negative territory in January

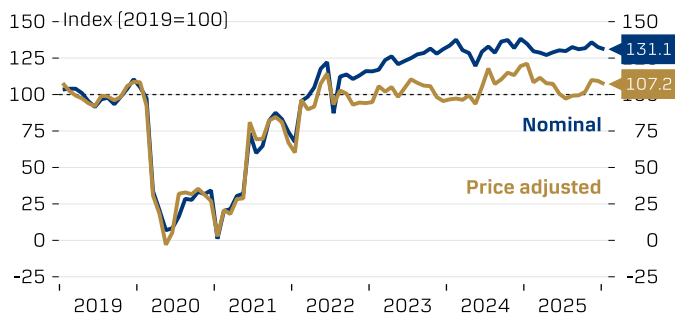
Airlines



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 declined slightly in January

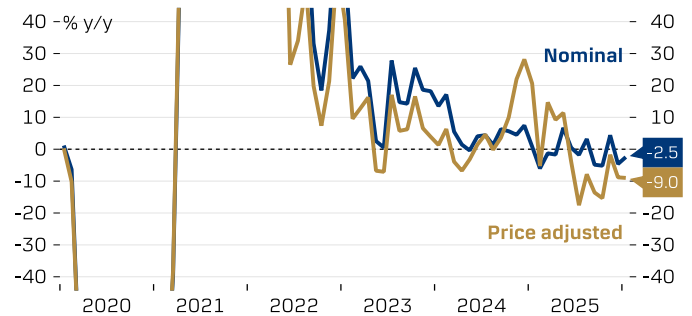
Travel agencies, SA



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 January

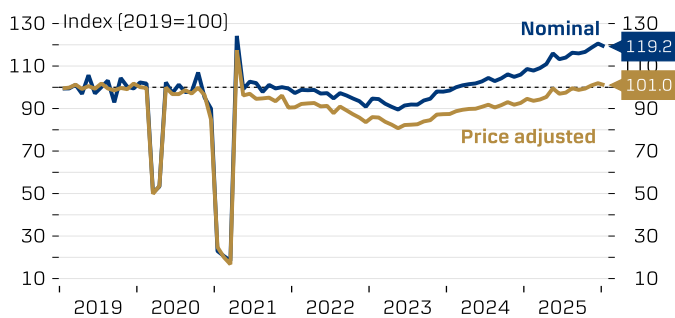
Travel agencies



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

Slight decline in real spending in beauty and barbershops

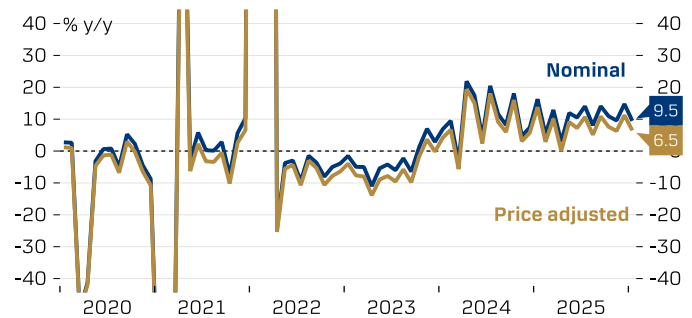
Beauty and barber shops, SA



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 slowed in January

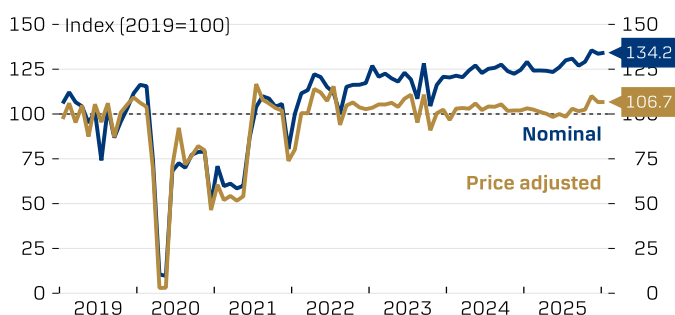
Beauty and Barber Shops



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 increased marginally in January, after seasonal adjustment

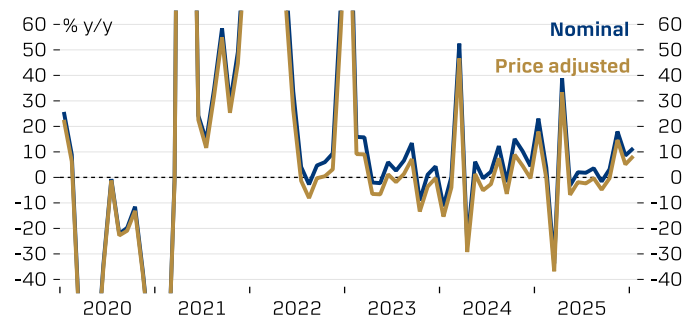
Tourist attractions and amusement parks, SA



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 January

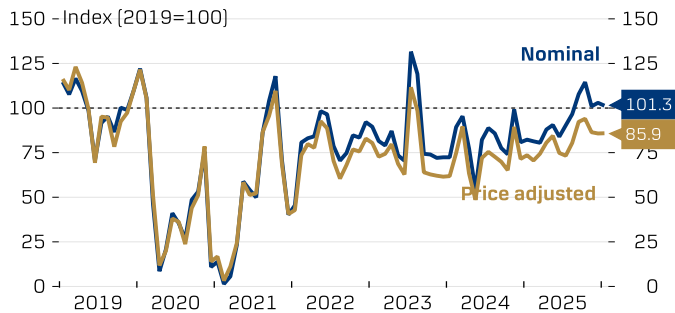
Tourist attractions and amusement parks



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

Real cinema spending unchanged in January, when adjusted for seasonal effects

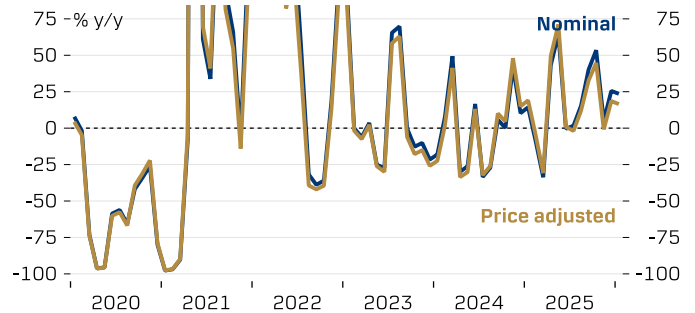
Cinemas, SA



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 January, but generally very volatile

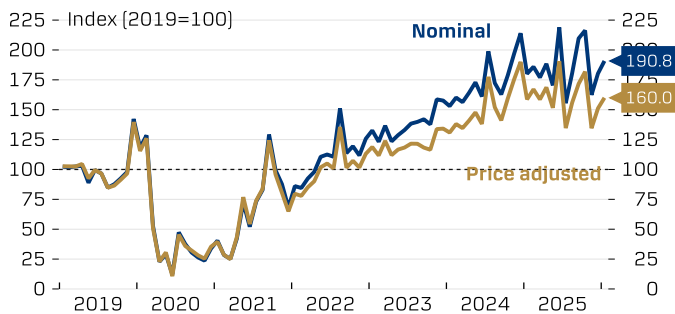
Cinemas



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 throughout 2025, but 2026 starts out with increased spending

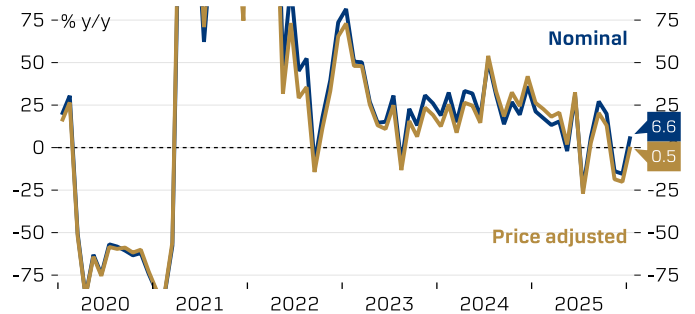
Theaters and concerts, SA



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

Y/y spending growth back in positive territory in January

Theaters and concerts

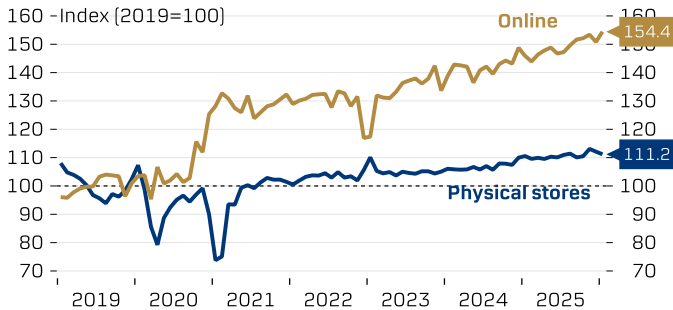


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In January, spending grew online and declined in physical locations

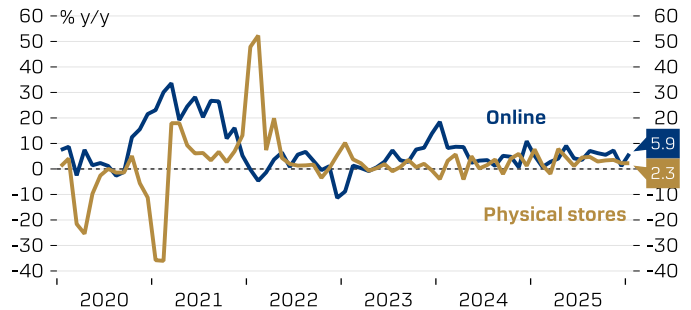
Total spending, SA



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

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

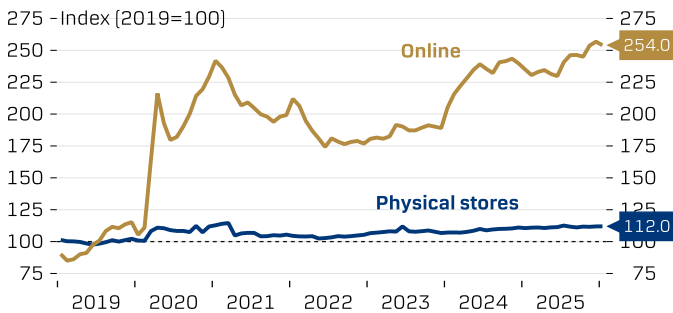
Total spending



Source: Danske Bank

Online grocery spending decreased in January, roughly unchanged spending in physical stores

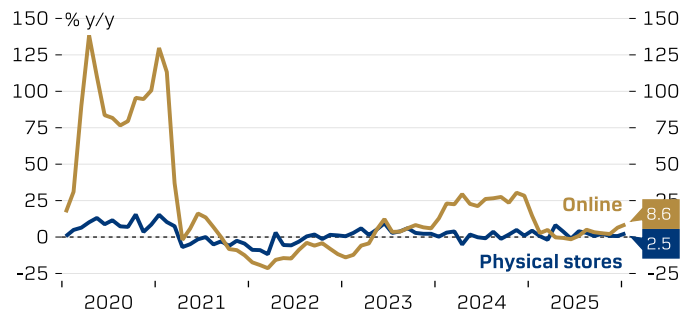
Grocery stores, SA



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 January, following lower momentum during the autumn

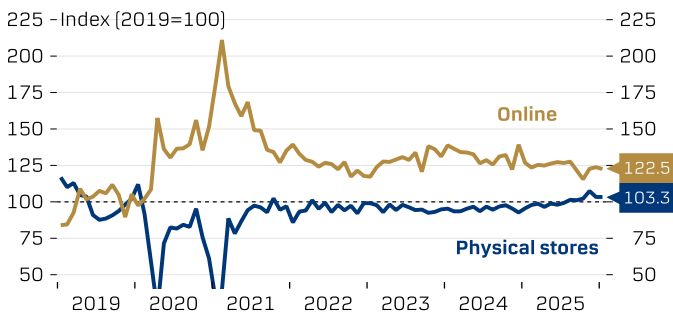
Grocery stores



Source: Danske Bank

Physical spending in clothing stores unchanged in January while online spending declined slightly

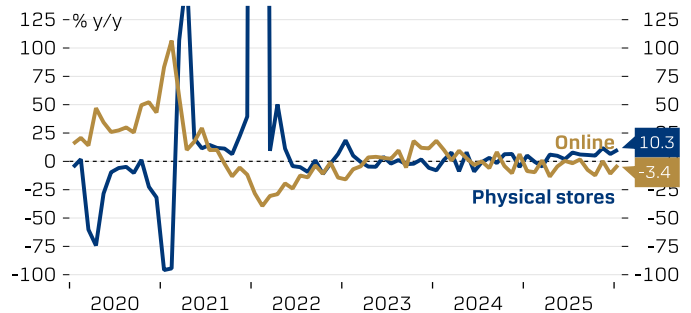
Clothing Stores, SA



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 January

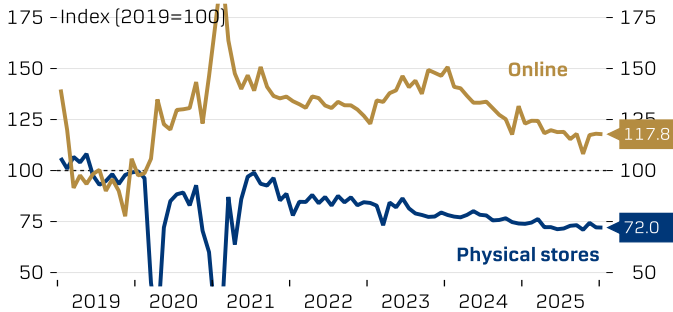
Clothing Stores



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

Spending in shoe stores was flat in January, both in online stores and physical stores

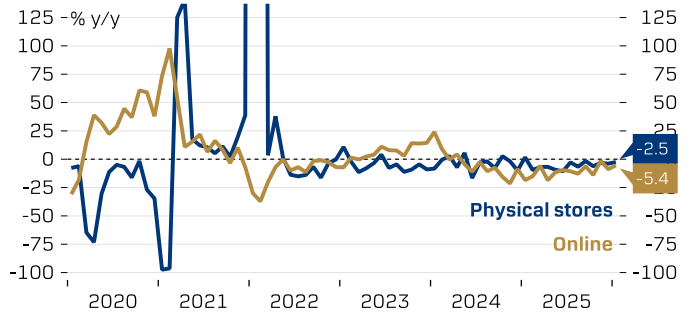
Shoe stores, SA



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

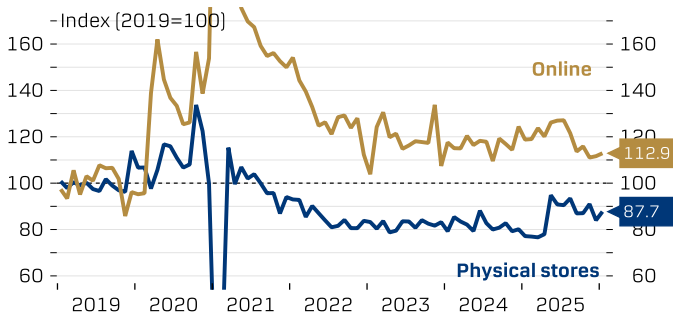
Shoe stores



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

Physical and online spending in electronic and household appliance stores rebounded in January after taking a hit in December

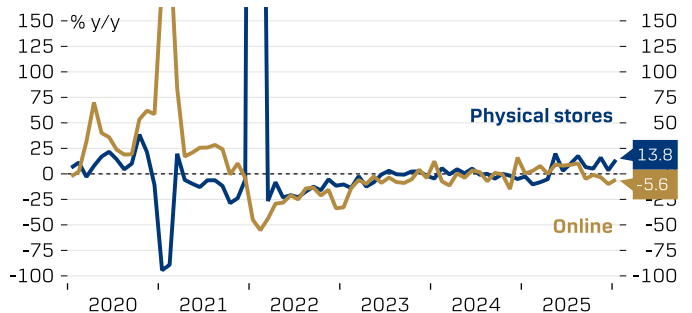
Electronic and household appliances stores, SA



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

Online stores saw negative y/y spending growth in January, while physical spending growth 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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Monthly

Date of first publication

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