

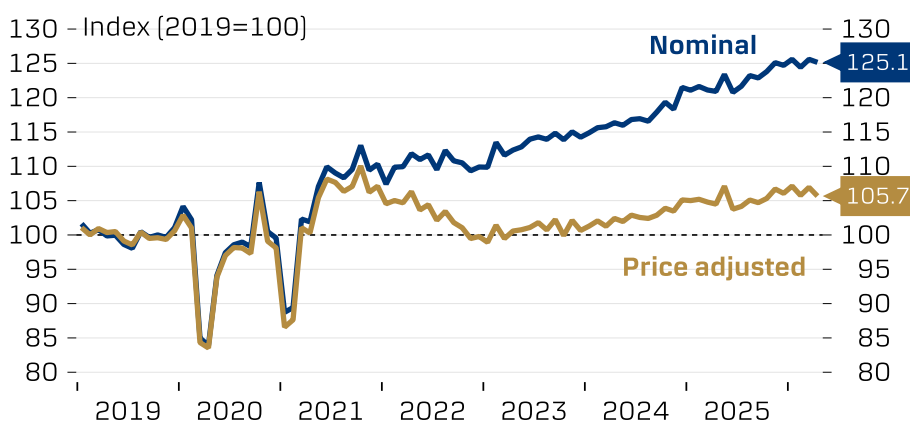
Spending Monitor

Spending broadly unaffected by higher fuel prices

- Card spending declined 0.9% in April, adjusted for price changes and seasonal variation, after increasing 1.0% in March. Hence, total spending is steady despite higher costs for motor fuels and despite rising real incomes. The picture is broadly similar when looking at spending excluding energy. The data indicates that the Iran war is affecting Danish consumption more through lower sentiment holding growth down, than through higher direct energy costs reducing spending power elsewhere.
- The increase in March and decline April was likely related to the timing of Easter. Even when looking at seasonally adjusted data, the fact that Easter was very early in April this year likely means that part of the Easter related boost to spending took place already in March, which the seasonal adjustment cannot catch.
- Nominal spending at gas stations increased 0.9% in April after rising 12.6% in March, showing a clear effect of higher prices. However, gas station spending is still below the 2024 level despite the higher prices. This reflects a declining number of diesel and gasoline cars and households buying less fuel in April following the price increases.
- The price adjusted spending decline in April was concentrated in retail trade which declined 1.3%, and within that especially grocery store sales which were down by 1.9%, reaching a new low for the post-pandemic period.
- Most service spending, including that related to travel, held up more or less unchanged in April, while it seems that the long-running and rapid expansion for digital and streaming services has turned into stagnation so far this year.

Spending continues to stagnate

Total excl. energy, SA



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

Source: Statistics Denmark, Danske Bank

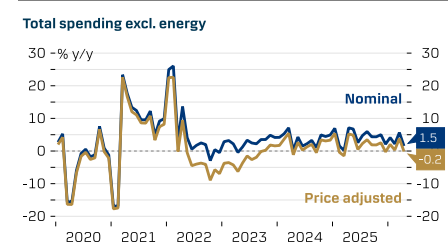
Notes on the spending data

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 negative after strong March, timing of Easter at play



Source: Statistics Denmark, Danske Bank

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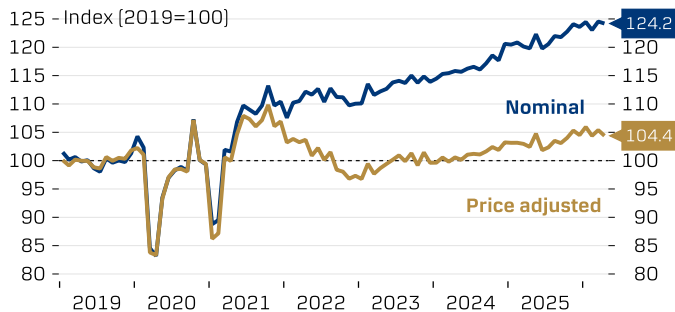
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Nominal and real changes in monthly spending

Total spending did not move much in April, after seasonal adjustment

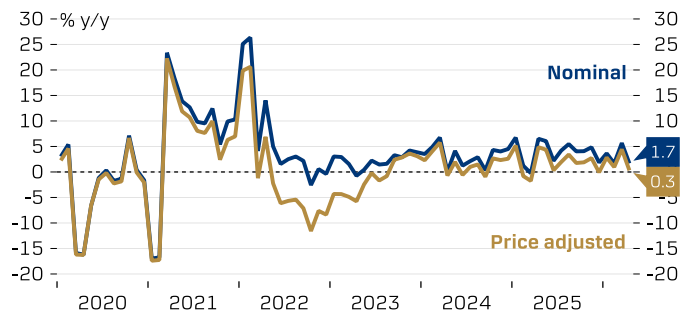
Total spending, SA



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 down after March boost

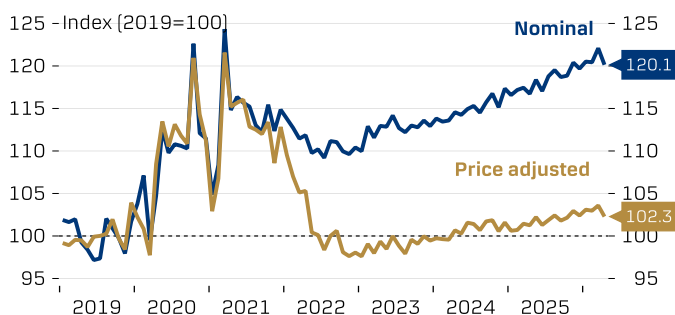
Total Spending



Source: Statistics Denmark, Danske Bank

Timing of Easter boosted March but lowered April retail sales in seasonally adjusted terms

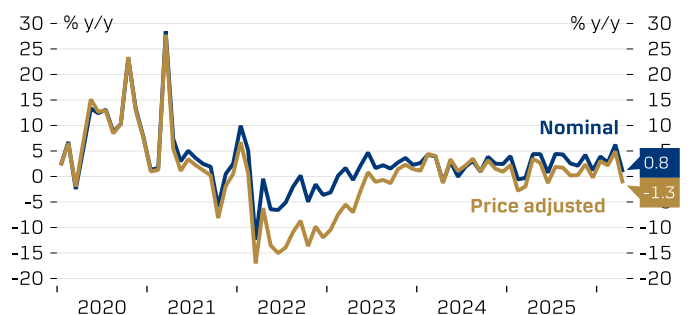
Retail trade, SA



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

Real y/y growth in retail spending was negative in April as Easter was earlier this year

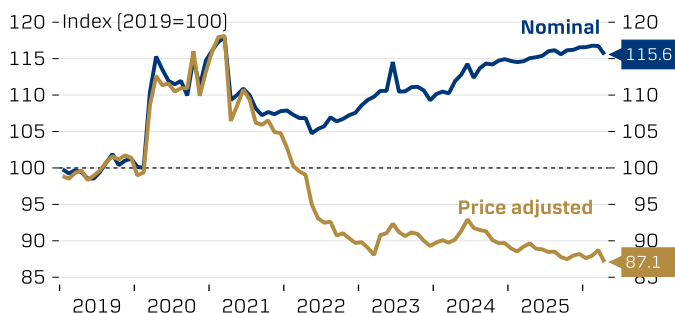
Retail trade



Source: Statistics Denmark, Danske Bank

Grocery spending declined to new low in real terms

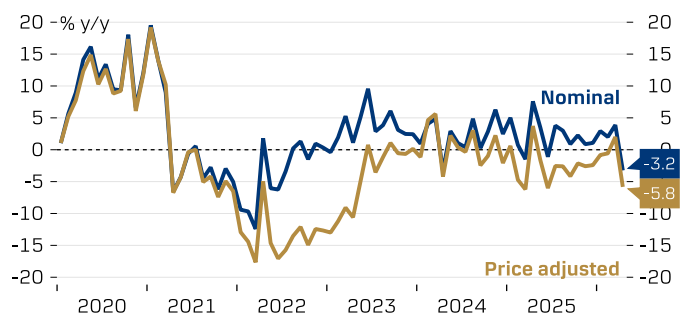
Grocery stores, SA



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

Large y/y drop shows Easter effect at work

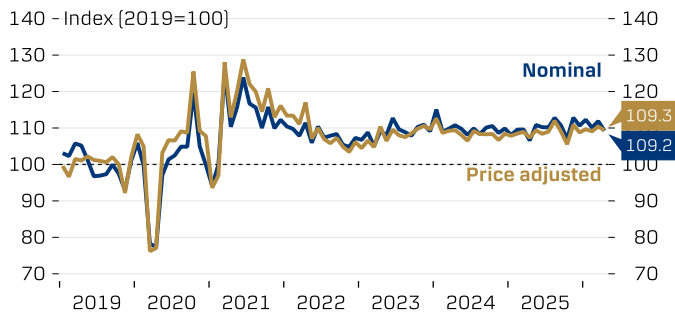
Grocery stores



Source: Statistics Denmark, Danske Bank

Little change in real clothes sales in April

Clothing stores, SA

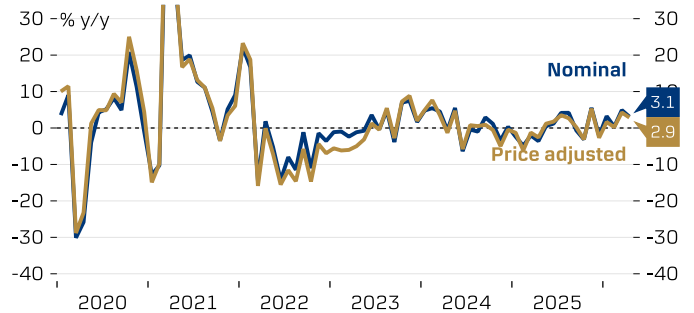


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Clothes sales continue to be higher than last year

Clothing Stores

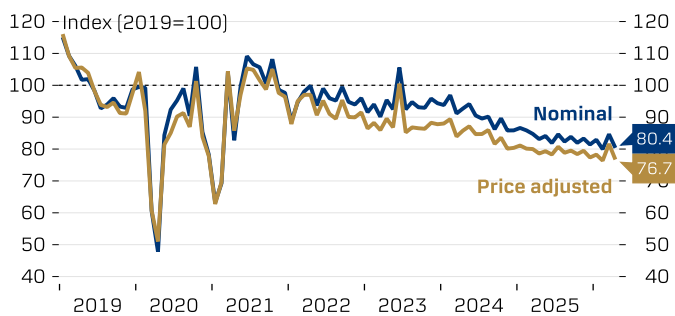


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Shoe store spending reverse after March boost

Shoe stores, SA

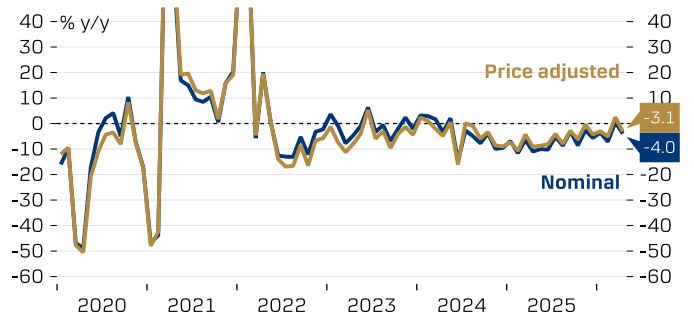


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Back to y/y declines in shoe store spending

Shoe stores

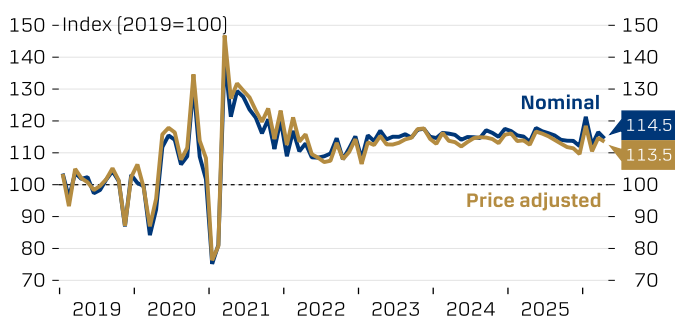


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in sporting goods stores in slight decline

Sporting goods stores, SA

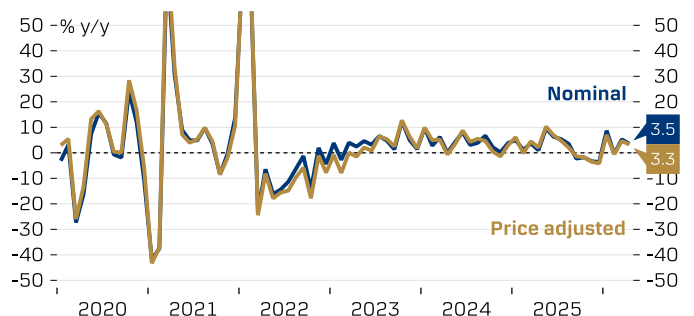


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Still strong y/y growth in sporting goods stores

Sporting goods stores

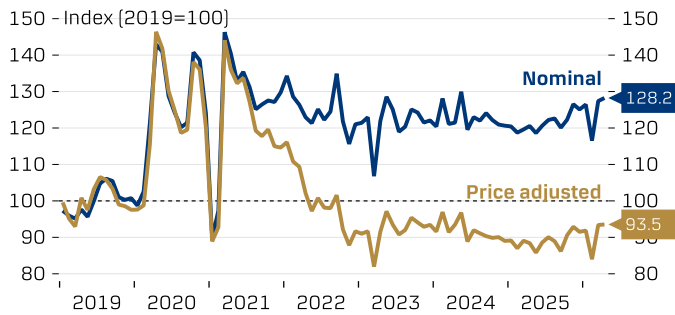


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

DIY store sales rose further in April

DIY, construction materials and home supply stores, SA

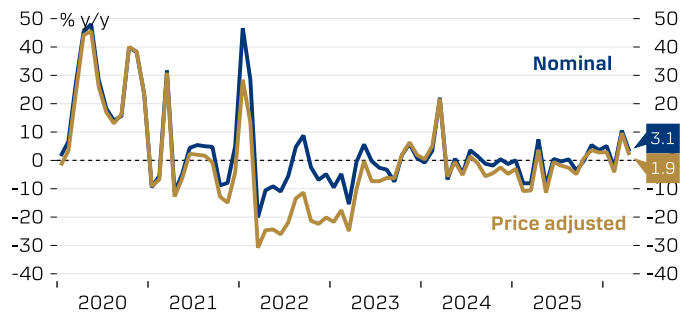


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y spending growth lower than in March but still decent

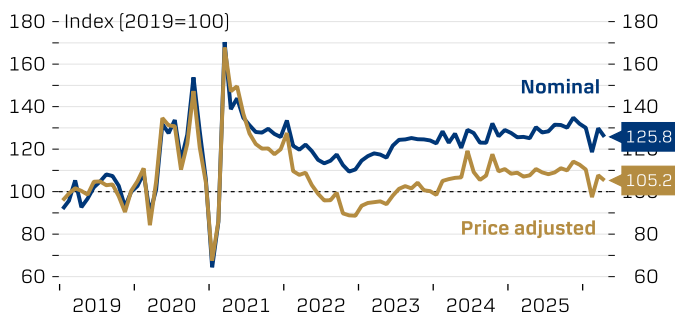
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Furniture spending down after March rebound

Furniture stores, SA

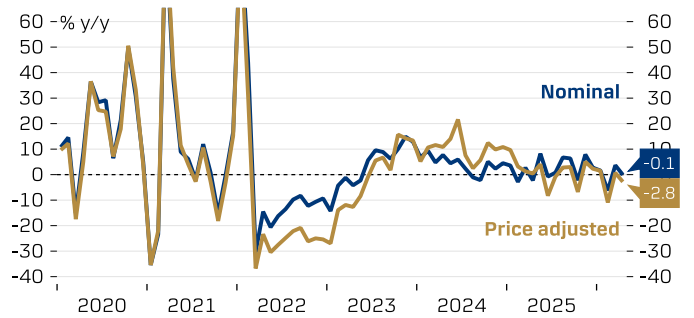


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in furniture back in negative territory in April

Furniture stores

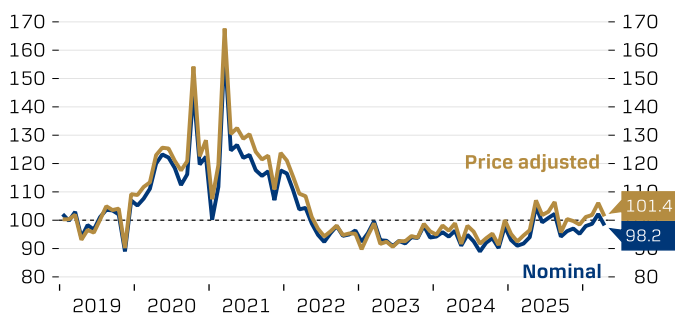


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in electronic and household appliance stores down in April

Electronic and household appliances stores, SA

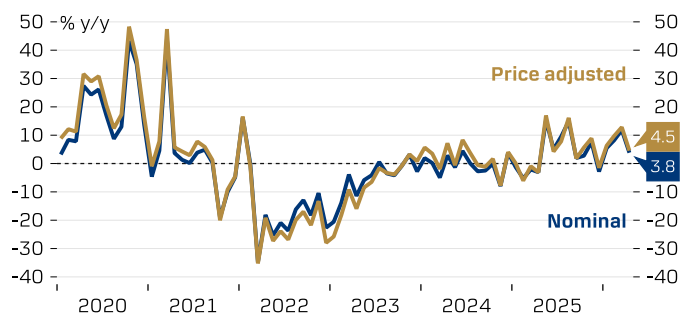


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores declined but is still high

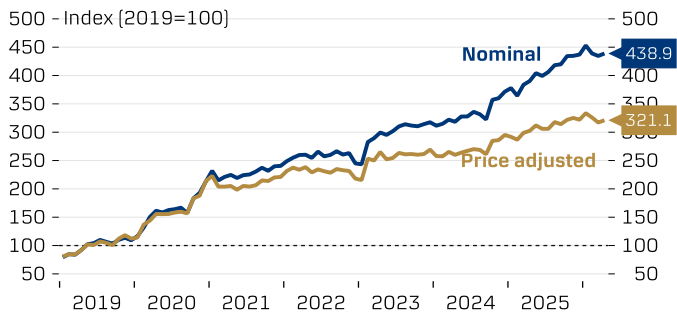
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Real digital goods spending continued to halt in April

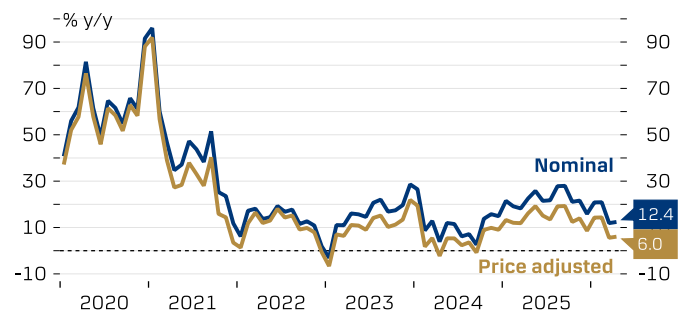
Digital goods and streaming services, SA



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 but has lost momentum recently

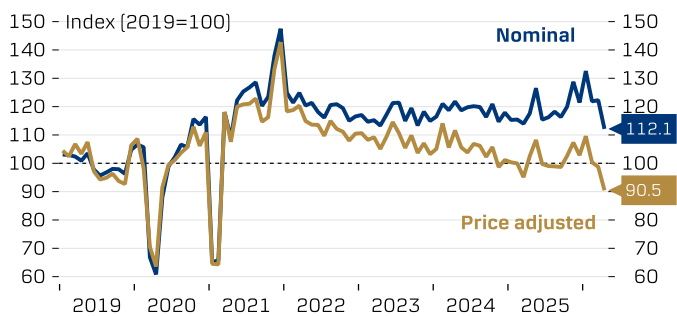
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real spending in jewellery stores dived in April

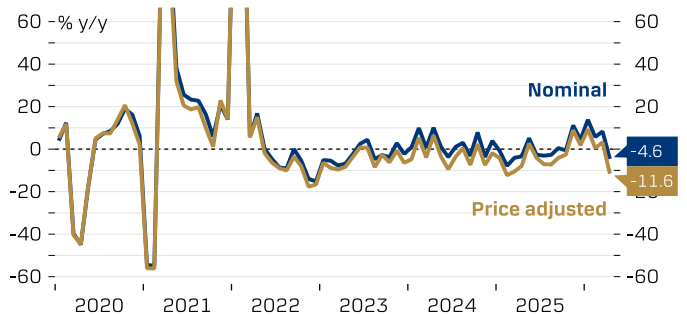
Jewellery, SA



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

Real y/y jewellery spending in large April decline

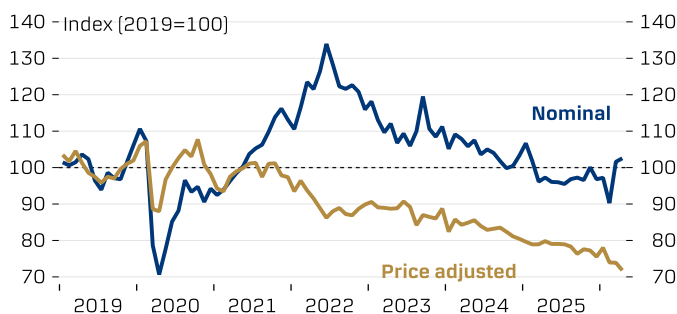
Jewellery



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

Nominal spending at gas stations picked rose as prices increased further but real spending declined

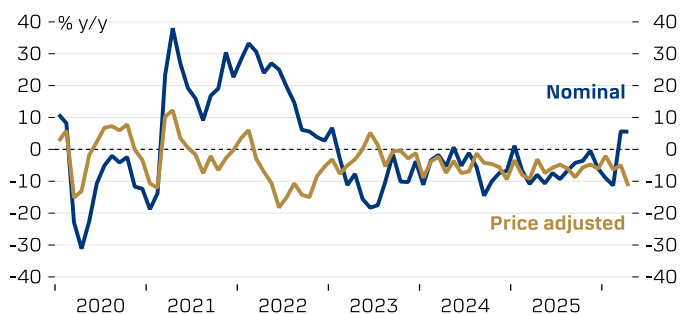
Gas Stations, SA



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

Real gas station spending much lower than last year

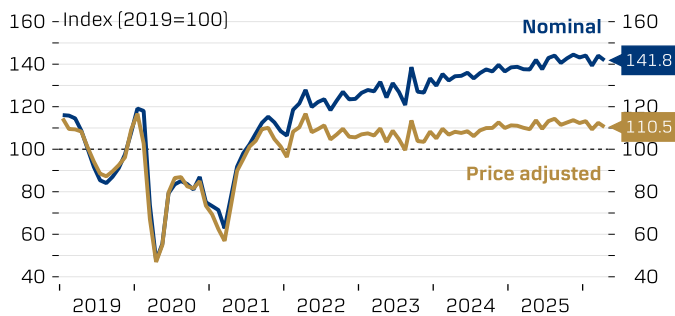
Gas Stations



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

Restaurant spending in small decline in April

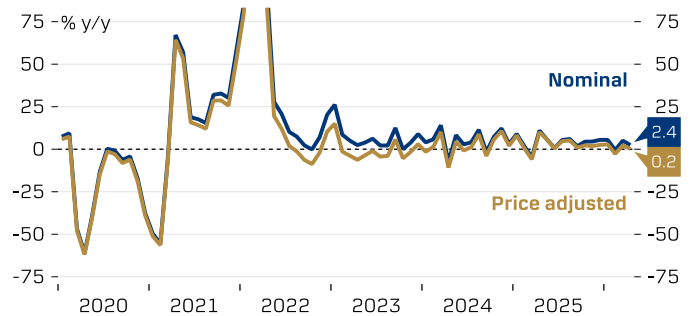
Restaurants, SA



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

Real y/y restaurant spending growth slightly positive

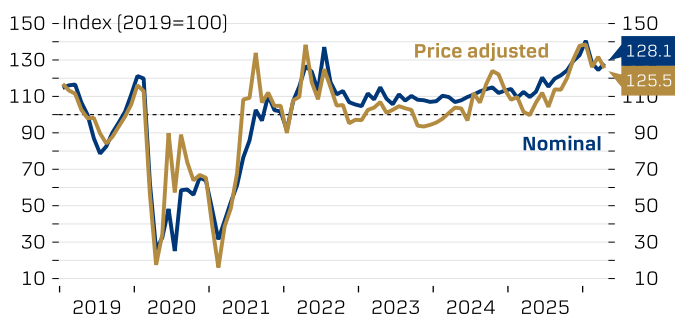
Restaurants



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 to decline in April

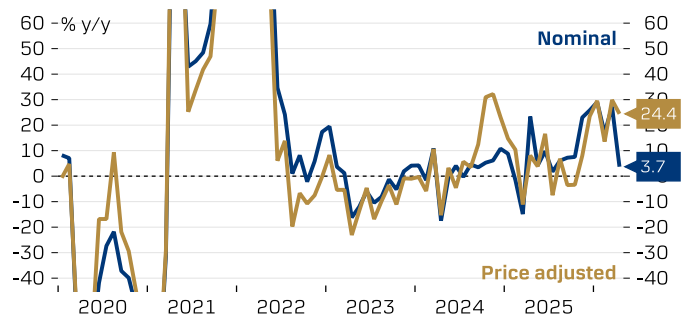
Hotels and motels, SA



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

Real y/y hotel spending growth stayed high in April

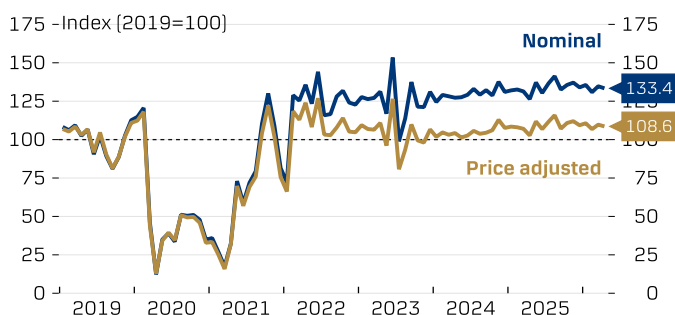
Hotels and Motels



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

Real spending in bars and nightclubs rose almost flat in April

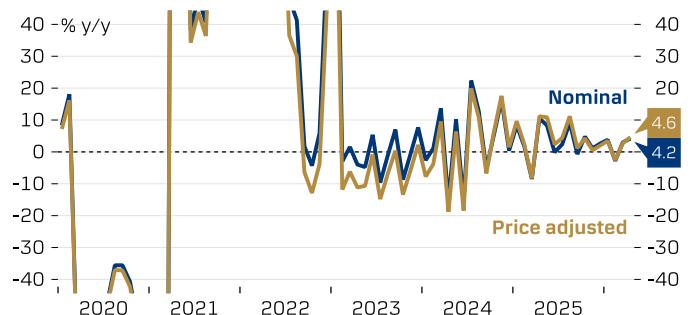
Bars and nightclubs, SA



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 rose further in April

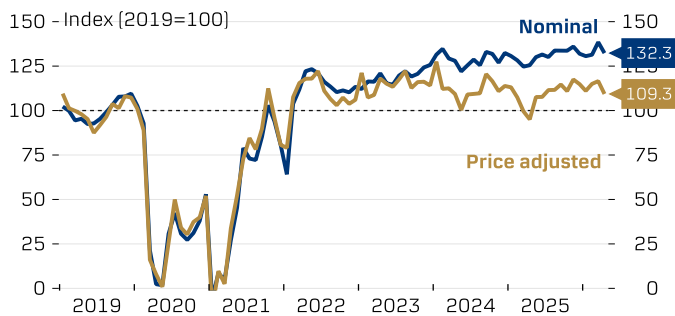
Bars and nightclubs



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

Real airlines spending declined in April

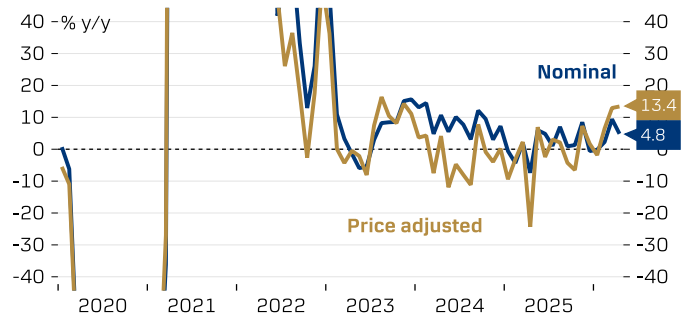
Airlines, SA



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

Real y/y growth stayed high in April

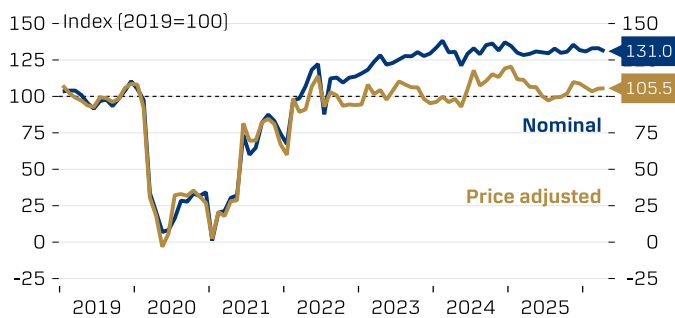
Airlines



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 rose slightly in April

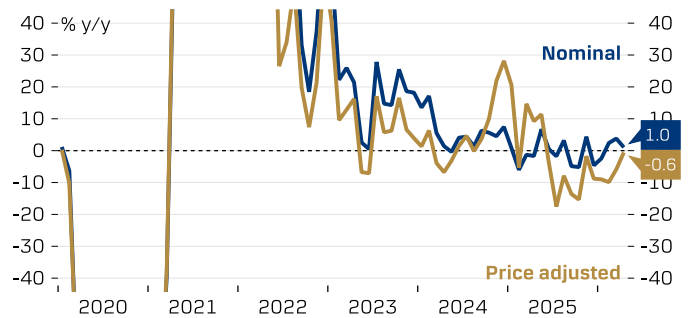
Travel agencies, SA



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 higher but still negative

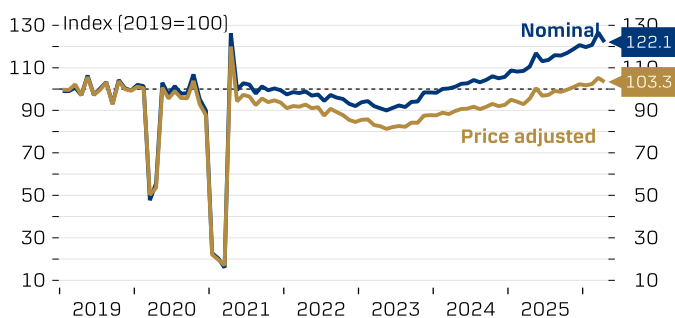
Travel agencies



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

Lower real spending in beauty and barbershops in April

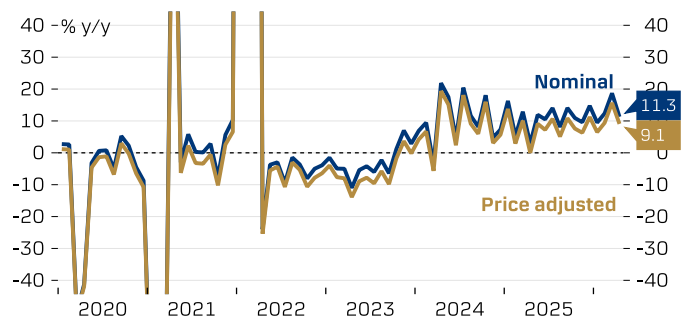
Beauty and barber shops, SA



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 down but still high

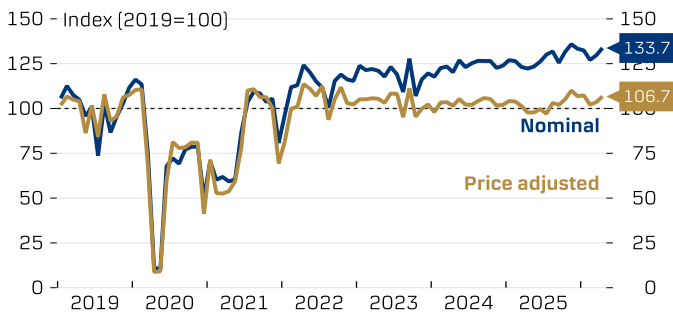
Beauty and Barber Shops



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 again in April, after seasonal adjustment

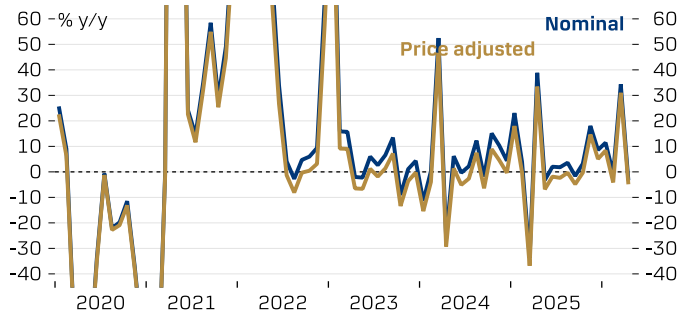
Tourist attractions and amusement parks, SA



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

Y/y growth in tourist attractions spending dropped after March surge, likely influenced by the timing of easter

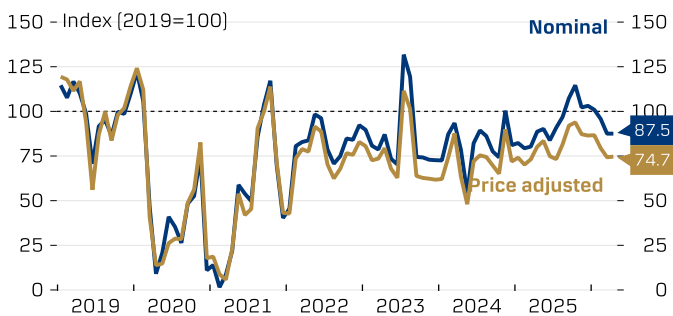
Tourist attractions and amusement parks



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

Real cinema spending stable in April, when adjusted for seasonal effects

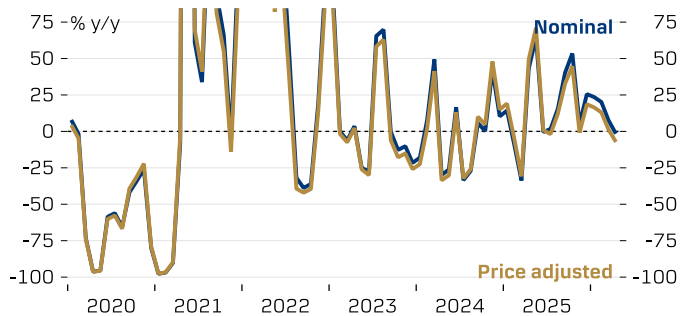
Cinemas, SA



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

Negative growth in real y/y cinema spending in April

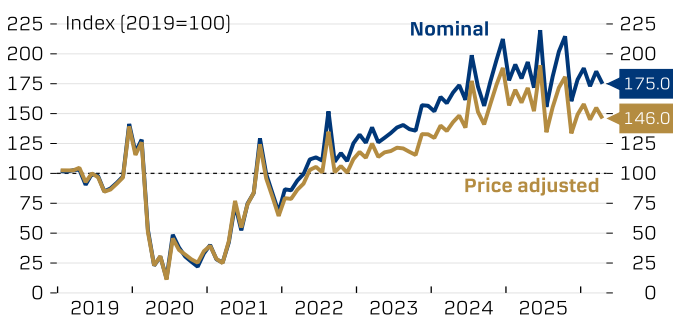
Cinemas



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

Spending in theatres and concerts has been historically volatile, but remains much higher compared to 2019

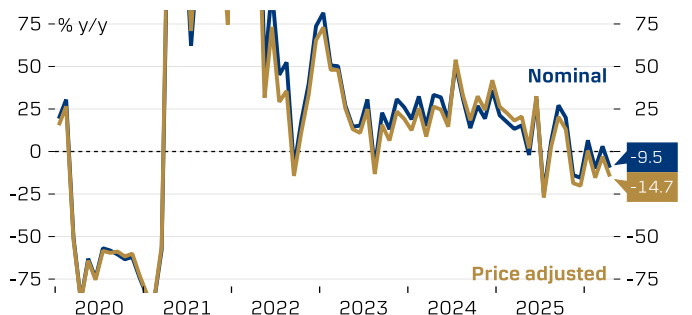
Theaters and concerts, SA



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

Continued negative real y/y spending growth in April

Theaters and concerts

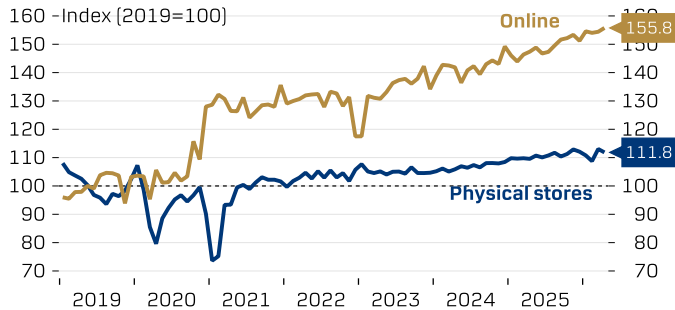


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In April, spending was slightly up online and slightly down in physical locations

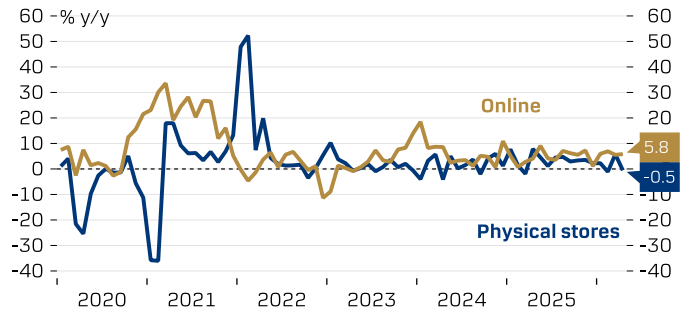
Total spending, SA



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

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

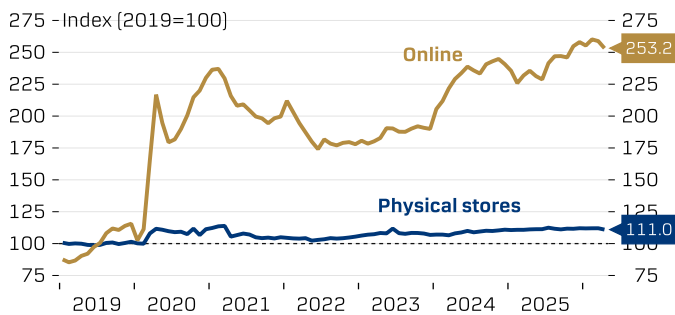
Total spending



Source: Danske Bank

Online grocery spending declined in April, with roughly unchanged spending in physical stores

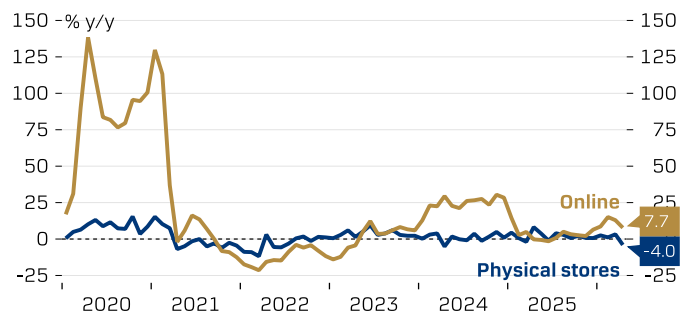
Grocery stores, SA



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 declined, and it turned negative in physical stores

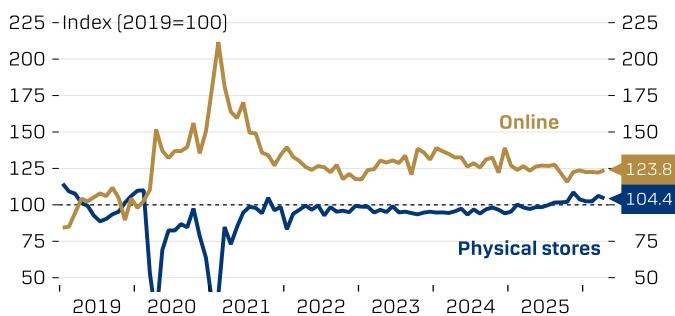
Grocery stores



Source: Danske Bank

Online clothes stores sales were slightly up and physical stores slightly down in April

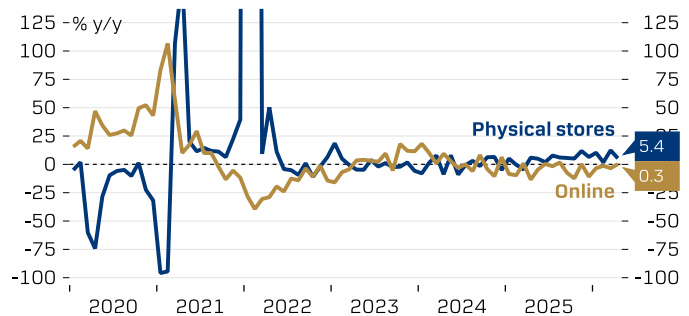
Clothing Stores, SA



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 April

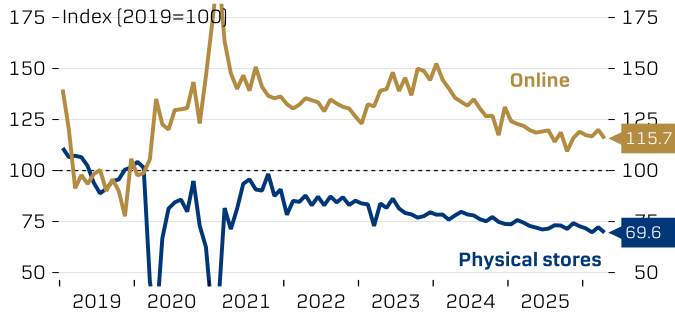
Clothing Stores



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

Both online spending and physical spending in shoe stores declined a little in April

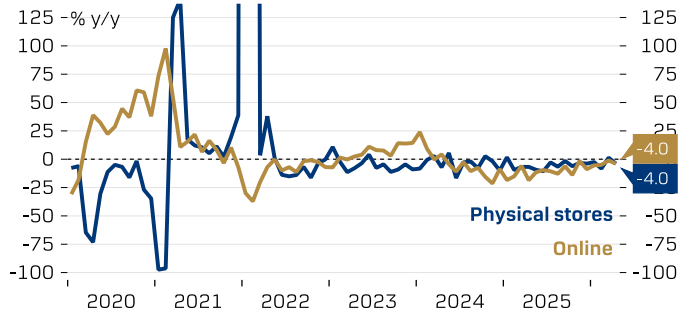
Shoe stores, SA



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

Both online and physical spending in shoe stores were lower than a year ago

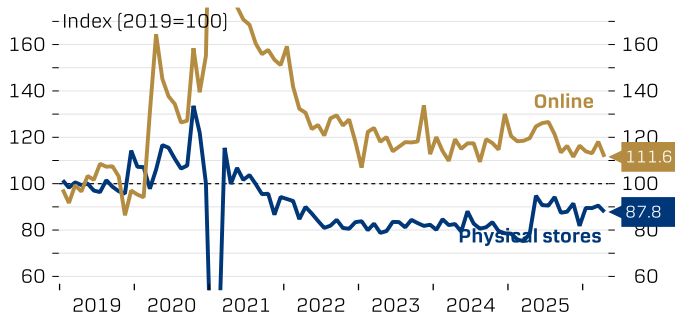
Shoe stores



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

For electronics and household appliances, both online and physical spending were down in April

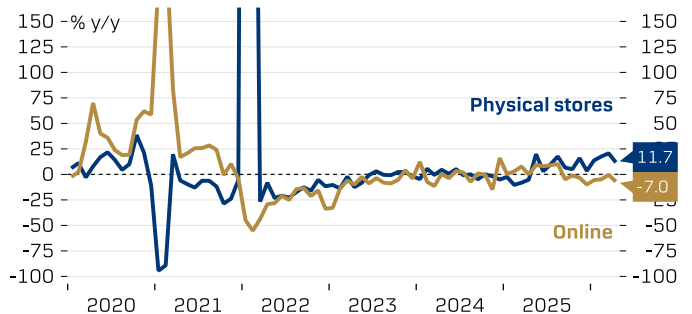
Electronic and household appliances stores, SA



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 April, 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, Director, and Asger Wilhelm Dalsjö, Assistant Analyst.

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Expected updates

Monthly

Date of first publication

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