

Spending Monitor

Spending picked up in Q3 despite September dip

- From this edition onwards, the Spending Monitor includes mobile transactions, with the revision also applied historically. The added transactions raise the level of total spending (SA) in Q2 by 4% compared to previously published figures, while real spending growth has been revised slightly higher. Figures in this and future editions are therefore not directly comparable with figures in earlier publications. As the August edition was not published, this edition covers both August and September.
- Adjusting for prices and seasonality, total spending increased 1.0% m/m in August before declining 0.6% m/m in September. Despite the September decline, real spending rose 1.5% q/q in Q3, while real spending excluding energy increased 1.7%. As such, the figures indicate that real spending growth has picked up to a moderate pace following more muted growth in the first part of the year. Nominal spending at gas stations rose 1.6% q/q in Q3, while real spending fell 3.1%. Households thus spent more but bought less fuel, continuing the pattern of rising nominal but declining real spending.
- Real service spending was mixed in Q3. Real spending on hotels, restaurants, bars and tourist attractions declined compared to Q2, while categories such as cinemas, theatres, beauty salons and barbers recorded increases. Higher real spending on entertainment and personal care suggests that the decline was not broad-based across discretionary services.
- Real retail spending declined slightly in September but increased 1.3% q/q in Q3. Growth was relatively broad-based, with smaller consumer goods such as clothing, shoes and cosmetics seeing stronger spending growth than larger consumer goods such as furniture and household appliances. The September figures point to some loss of momentum towards the end of Q3, but do not overturn the overall picture of higher real retail spending.

Notes on the spending data

The spending data is based on online and offline card transactions, domestically and abroad, among around 1m Danske Bank personal customers in Denmark 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 other spending patterns will also affect its quality as a proxy.

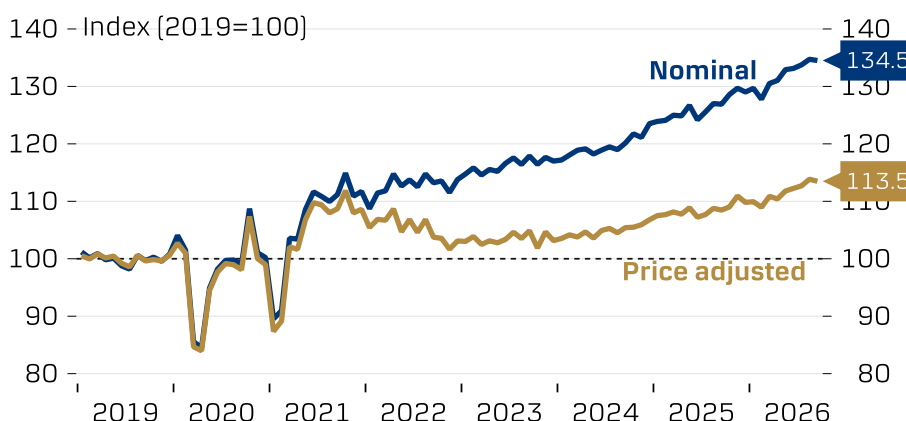
Some series are seasonally adjusted (SA) levels.

The seasonal adjustment of recent data is based on the seasonal pattern from ultimo 2021 to minimise effects from Covid restrictions. The adjustment for 2019-2021 is based on the full time series.

From this edition, the data includes MobilePay transactions across the full historical period, raising spending levels. Figures are therefore not directly comparable with earlier editions.

Real spending excluding energy declined slightly in September

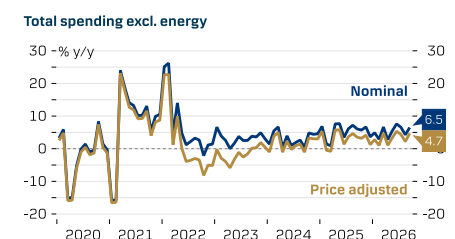
Total excl. energy, SA



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

Source: Statistics Denmark, Danske Bank

Higher real y/y spending growth in September



Source: Statistics Denmark, Danske Bank

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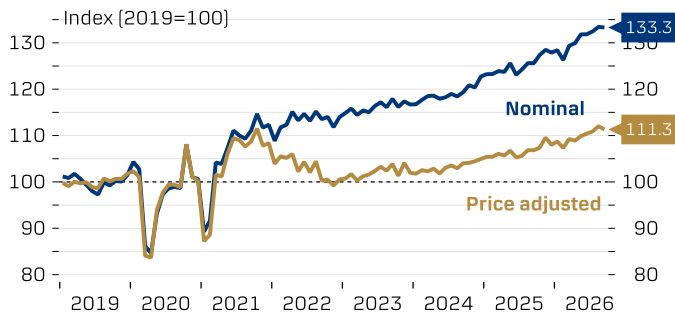
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Nominal and real changes in monthly spending

After seasonal adjustment, total spending declined in September in both nominal and real terms

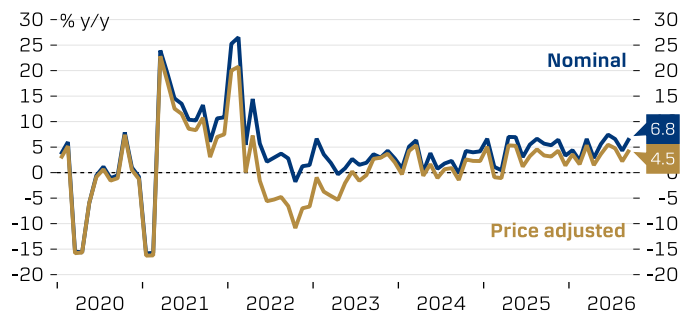
Total spending, SA



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 increased in September

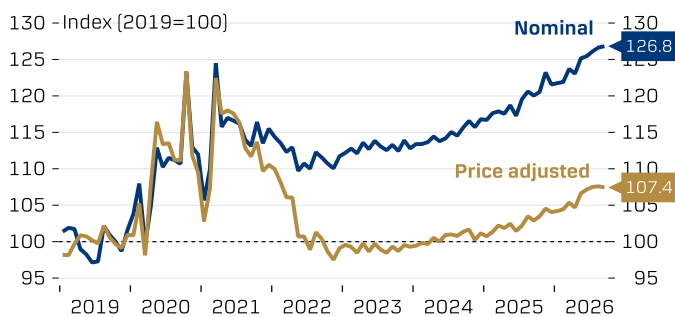
Total Spending



Source: Statistics Denmark, Danske Bank

Real retail spending declined in September and continues to trend upwards in seasonally adjusted terms

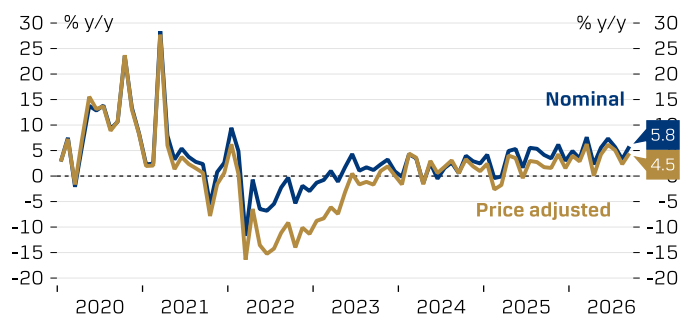
Retail trade, SA



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 picked up slightly in September

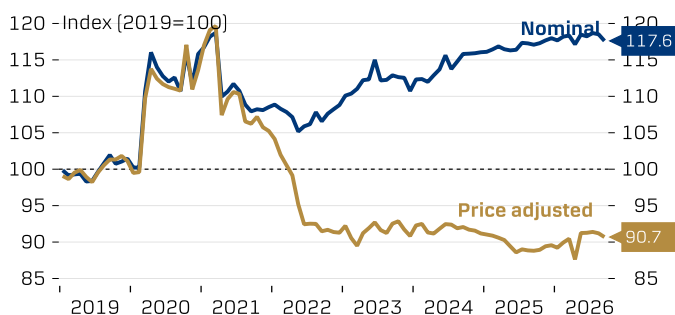
Retail trade



Source: Statistics Denmark, Danske Bank

Real grocery spending has generally trended upwards since end of 2025, but declined slightly in August and September

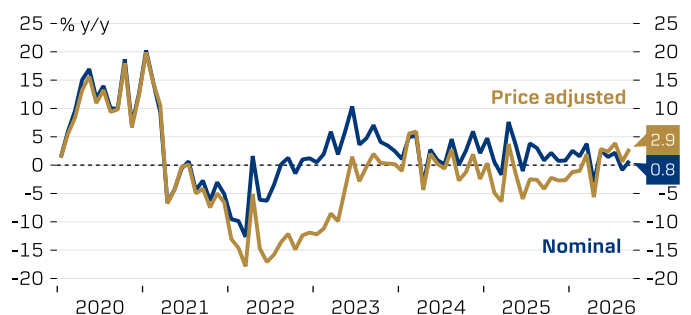
Grocery stores, SA



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 in September

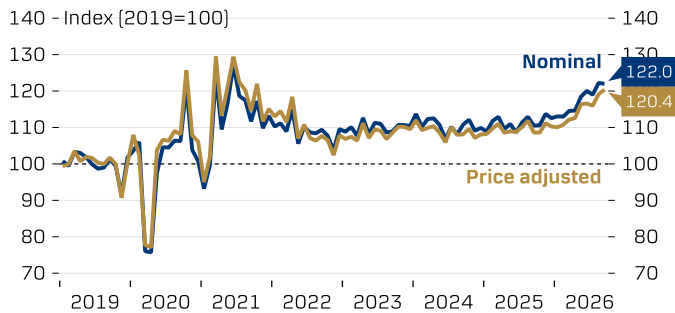
Grocery stores



Source: Statistics Denmark, Danske Bank

Real clothing spending rose in September

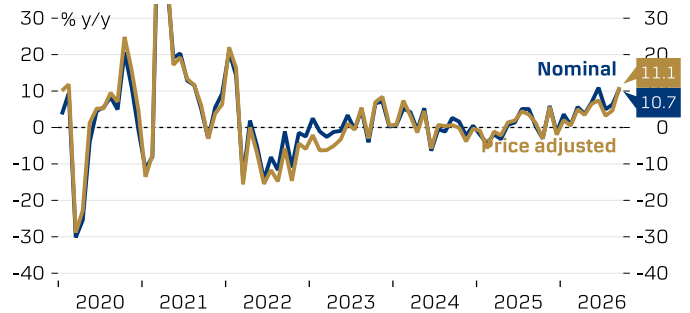
Clothing stores, SA



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

Nominal and real clothing spending are at much higher levels compared to a year ago

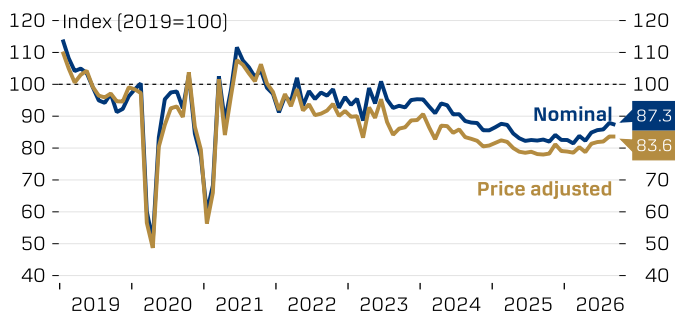
Clothing Stores



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

Real shoe store spending fell in September

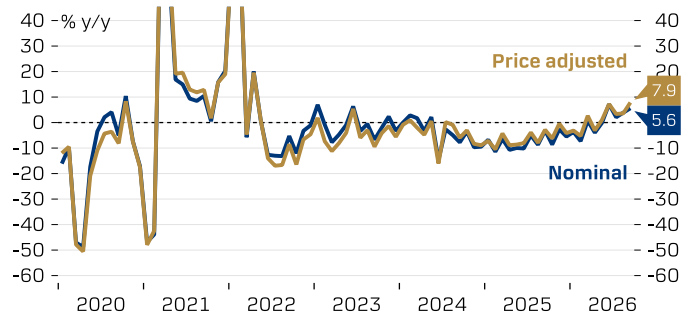
Shoe stores, SA



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

Y/y spending growth increased in real and nominal terms in September

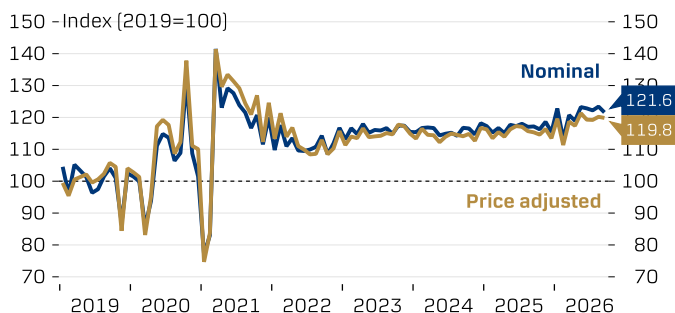
Shoe stores



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

Real spending in sporting goods stores declined slightly in September

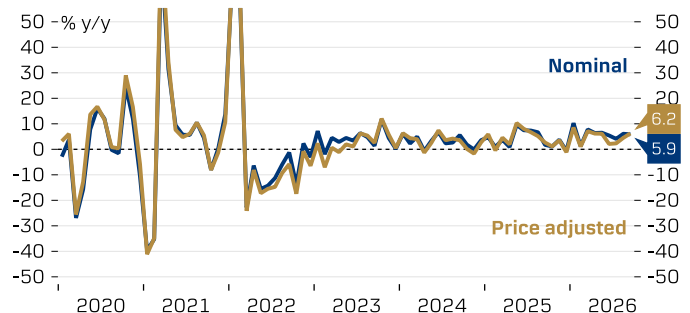
Sporting goods stores, SA



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

Real y/y growth increased slightly in September

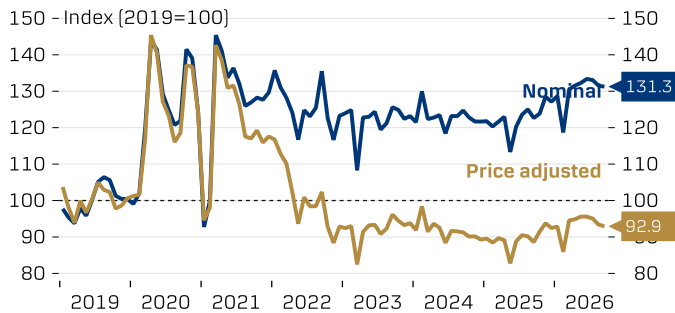
Sporting goods stores



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

Real DIY store sales fell slightly in September

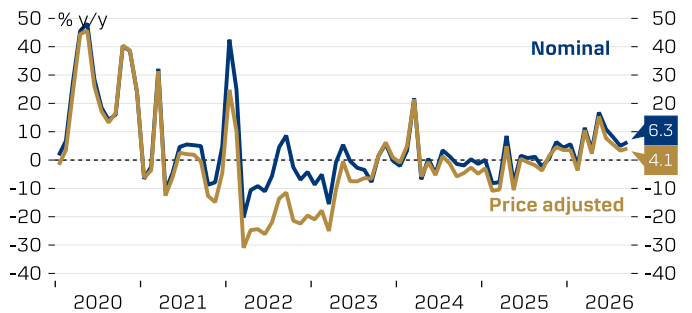
DIY, construction materials and home supply stores, SA



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

Y/y spending growth rebounded slightly in September

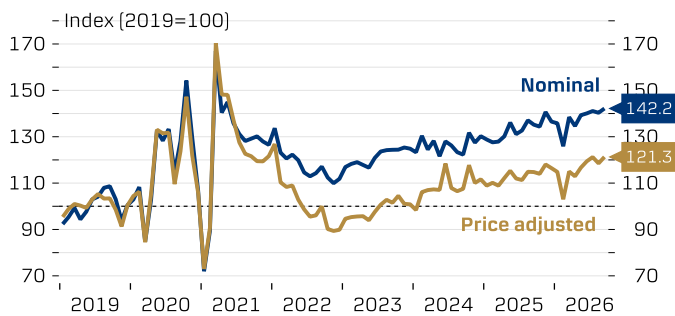
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Furniture spending dipped in August but recovered in September

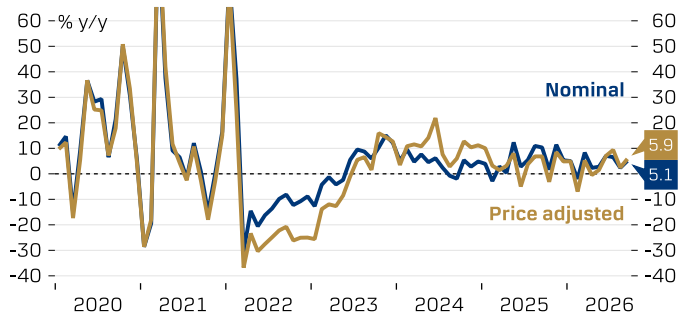
Furniture stores, SA



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 stores strengthened in September

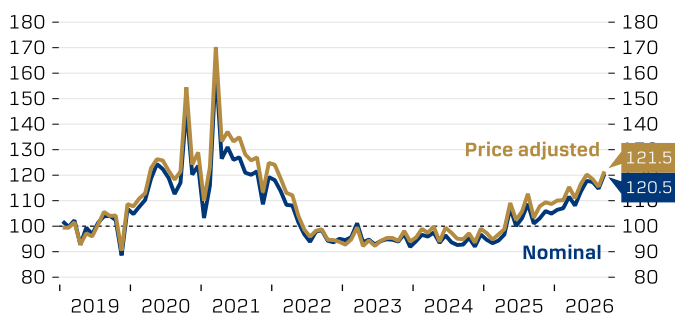
Furniture stores



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 rose sharply in September following August dip

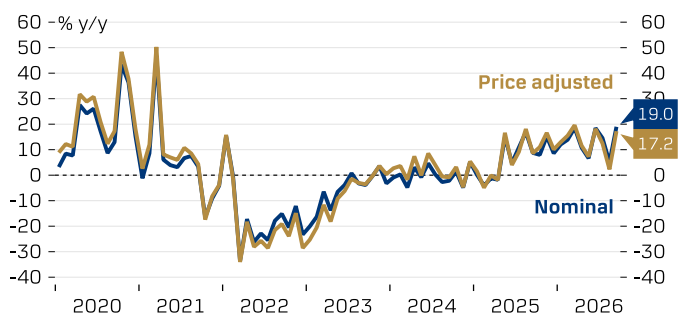
Electronic and household appliances stores, SA



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 appliance stores rose sharply in September

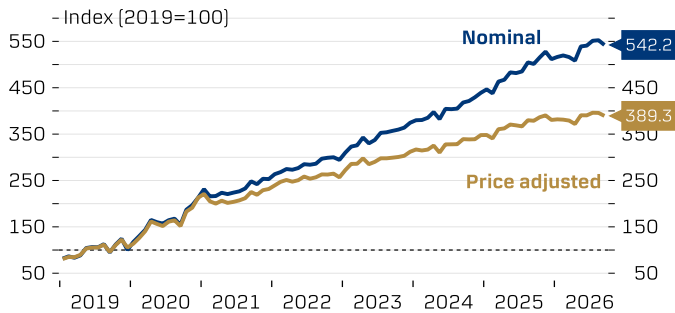
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Nominal and real digital goods spending declined slightly in September

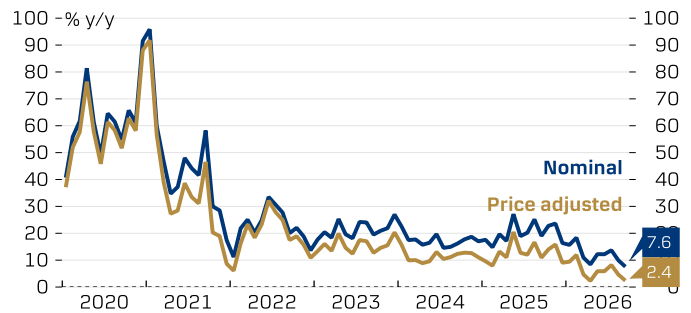
Digital goods and streaming services , SA



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

Digital goods y/y spending growth has lost momentum recently

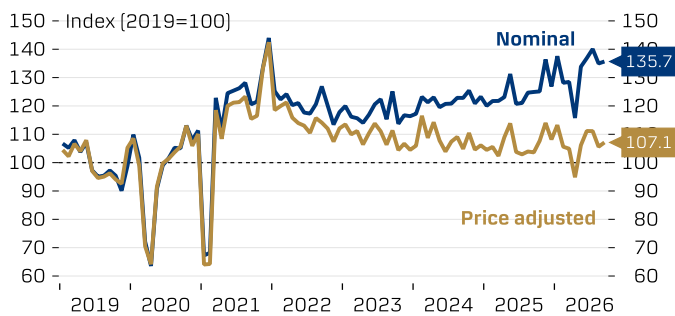
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real jewellery store spending rose slightly in September following a sharp decline in August

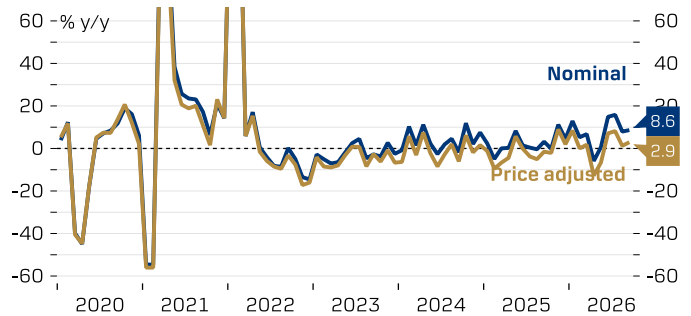
Jewellery, SA



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

Real y/y jewellery spending growth picked up slightly in September

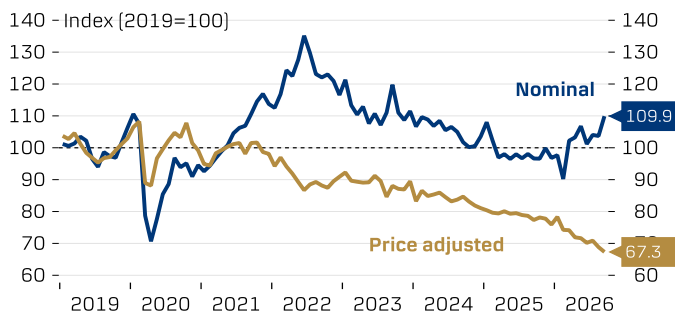
Jewellery



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 continues to rise, while real spending falls

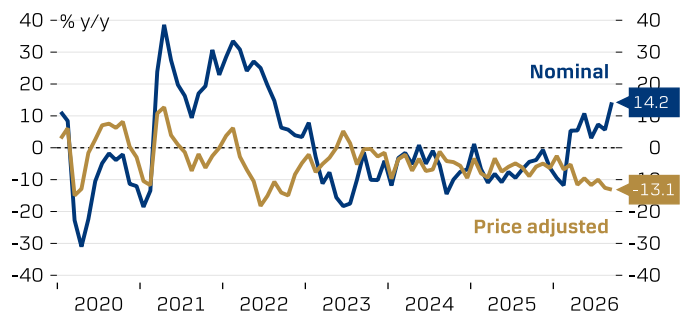
Gas Stations , SA



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

Nominal gas station spending was much higher than in September last year

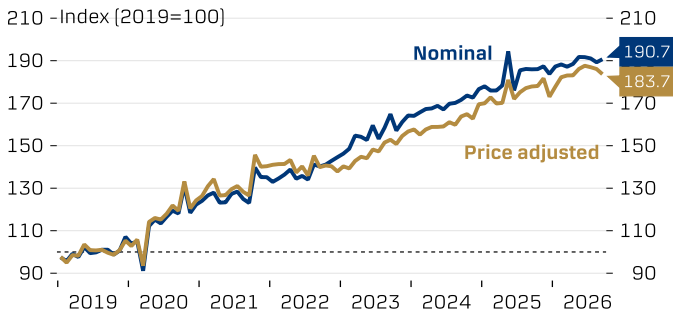
Gas Stations



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

Spending in cosmetic stores has been increasing for long, but declined slightly in Q3

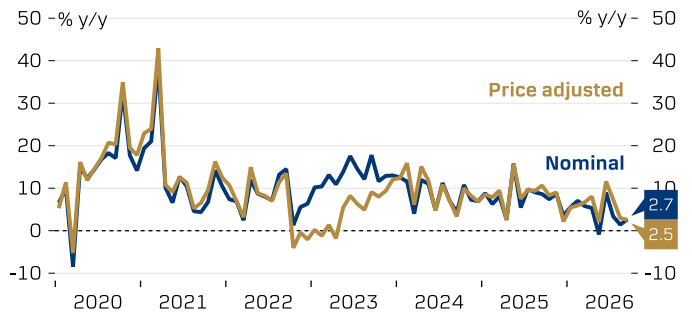
Cosmetic stores, SA



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

Real spending growth in cosmetic stores slowed slightly in September but remained positive

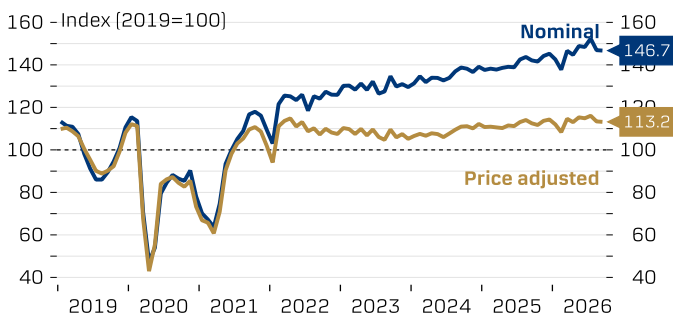
Cosmetic Stores



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

Nominal and real restaurant spending moved sideways in September

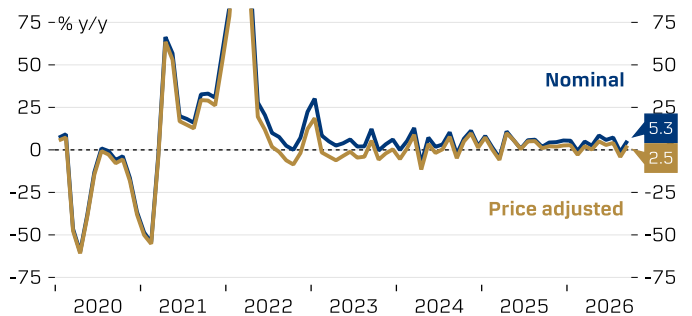
Restaurants, SA



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

Real y/y restaurant spending growth back in positive territory in September

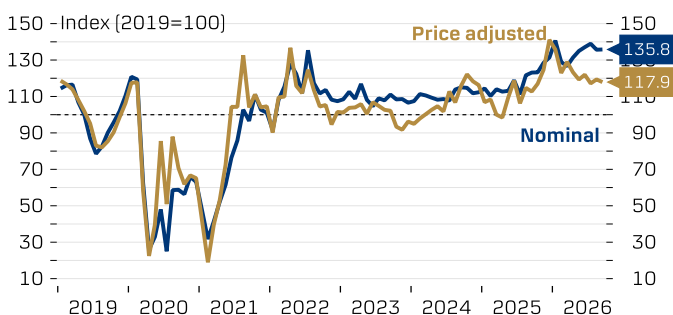
Restaurants



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

Nominal hotel spending moved sideways in September, while real spending declined

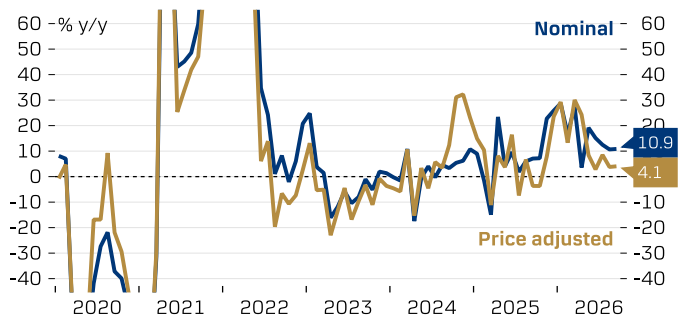
Hotels and motels, SA



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

Y/y hotel spending growth is historically very volatile

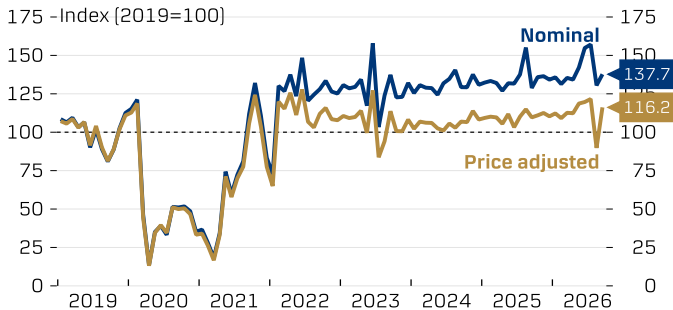
Hotels and Motels



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

Real spending in bars and nightclubs declined slightly in Q3

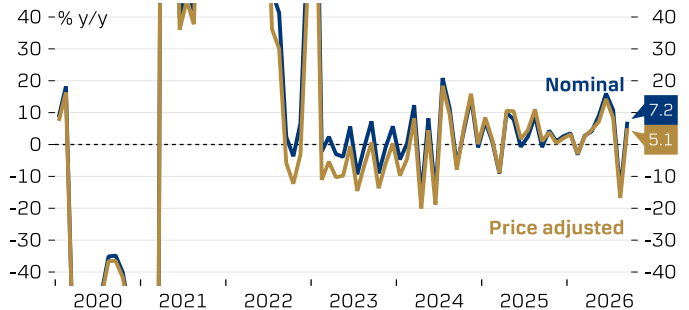
Bars and nightclubs, SA



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 rebounded in September

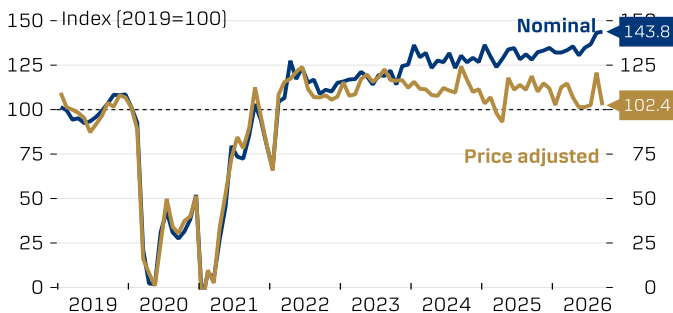
Bars and nightclubs



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

Real airline spending declined sharply in September, driven by higher prices

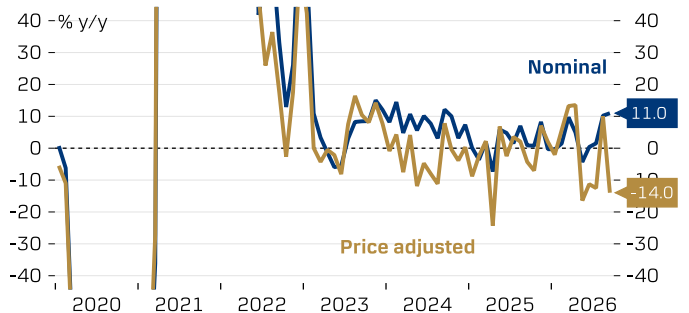
Airlines, SA



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

Real y/y growth declined sharply in September, driven by sharply higher prices

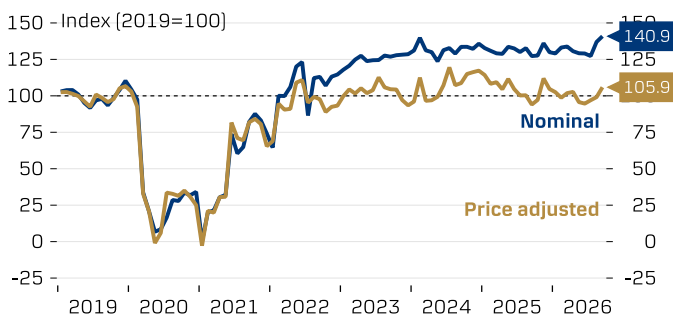
Airlines



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

Nominal and real spending in travel agencies increased in September

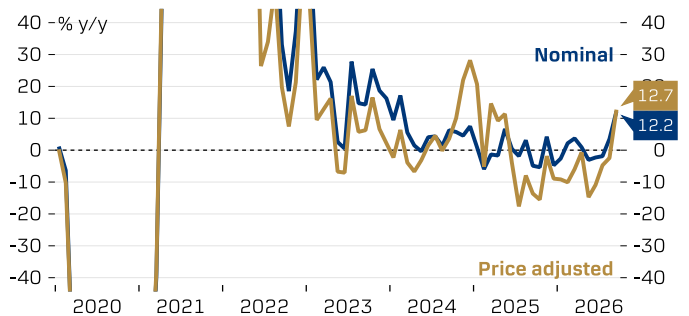
Travel agencies, SA



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

Real y/y travel spending growth rose sharply in September

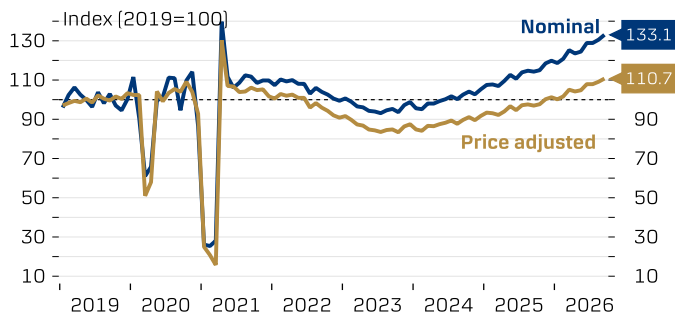
Travel agencies



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

Both nominal and real spending in beauty and barbershops has been on the rise for several years

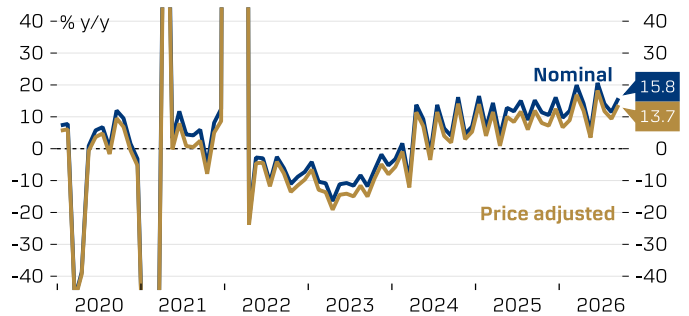
Beauty and barber shops, SA



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 rose accelerated in September

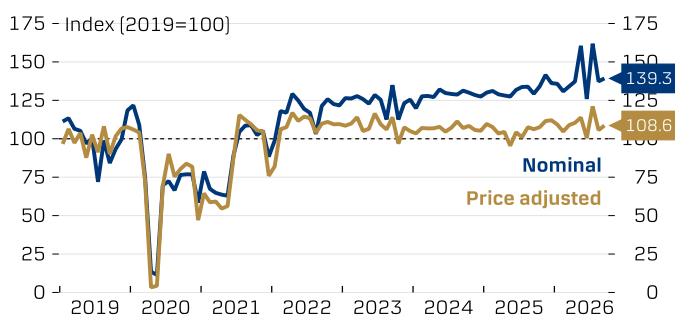
Beauty and Barber Shops



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

Nominal and real spending in tourist attractions increased slightly in September, after seasonal adjustment

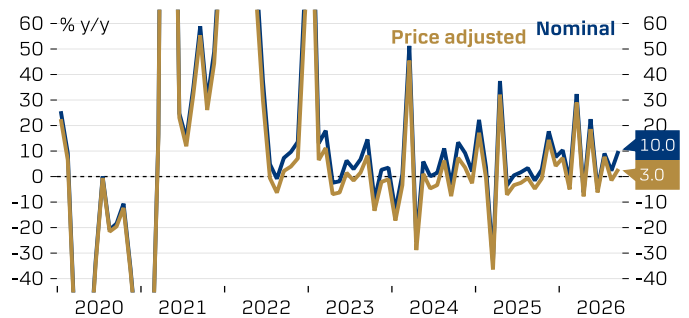
Tourist attractions and amusement parks, SA



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 is very affected by timing of holidays and is historically volatile

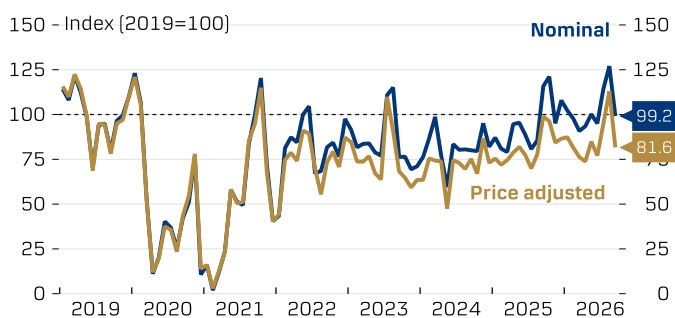
Tourist attractions and amusement parks



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

Real cinema spending decreased sharply in September, after exceptionally strong July and August

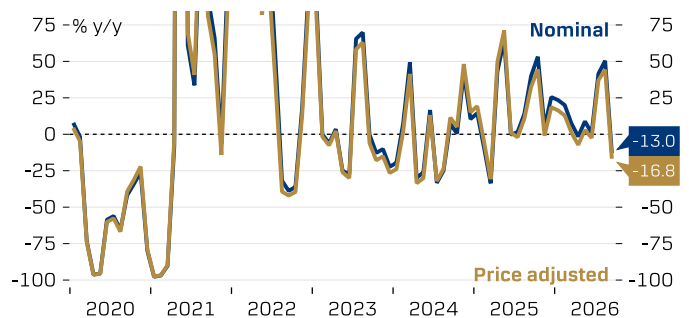
Cinemas, SA



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

Real cinema spending growth decreased sharply in September. Cinema spending is very affected by the timing of blockbusters

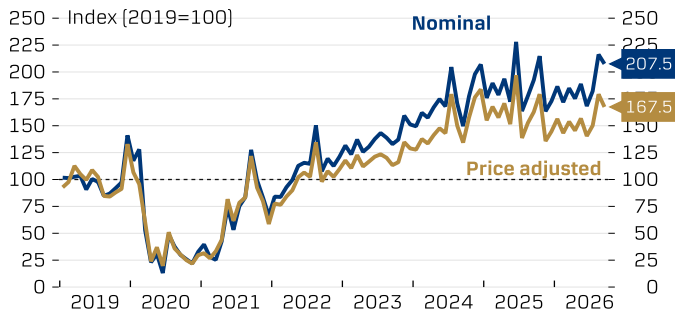
Cinemas



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

Theatre and concert spending has historically been volatile but was remarkably strong in Q3

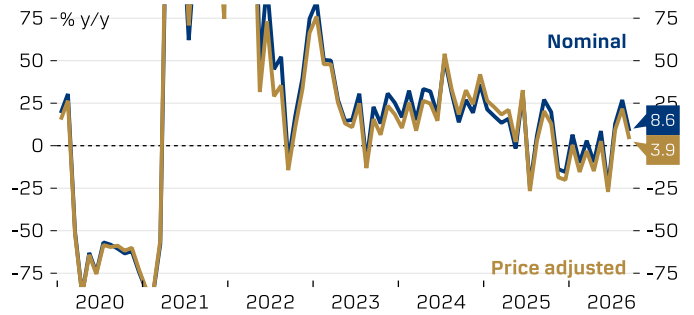
Theatres and concerts, SA



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

Real y/y spending growth on theatres and concerts slowed in September but remained positive

Theatres and concerts

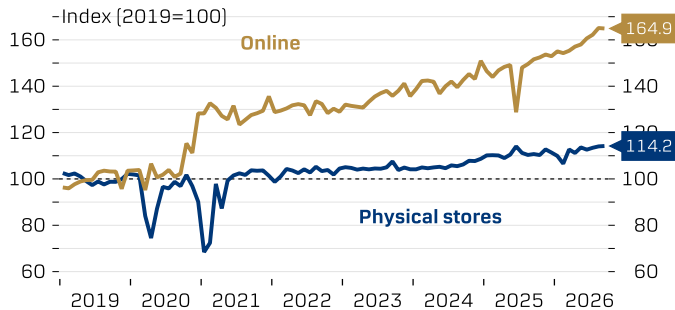


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.
Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

Physical spending increased slightly in September, while online spending declined

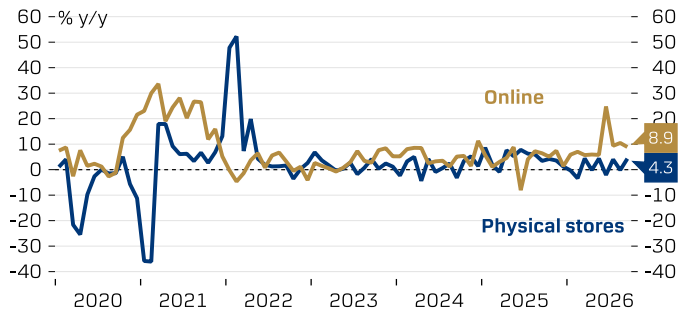
Total spending, SA



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

September online spending growth continues to outperform spending growth in physical stores

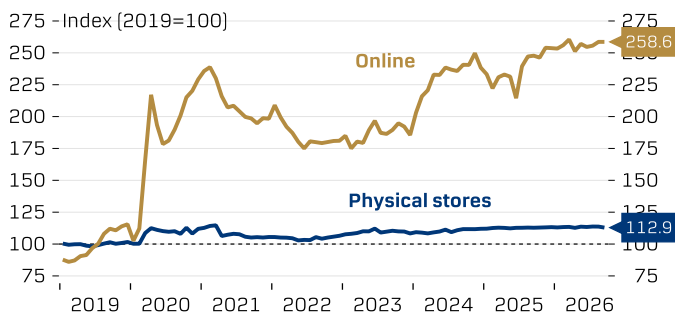
Total spending



Source: Danske Bank

Online grocery spending and physical spending was roughly unchanged in September

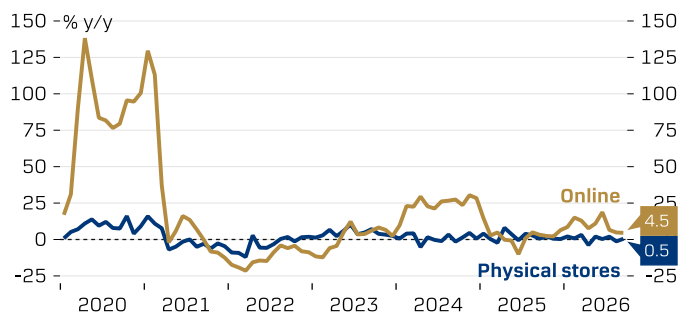
Grocery stores, SA



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 decreased, while it picked up slightly in physical stores

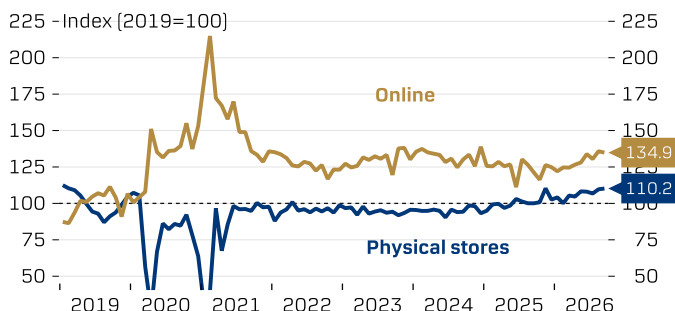
Grocery stores



Source: Danske Bank

Online clothing stores spending declined in September, while physical spending rose slightly

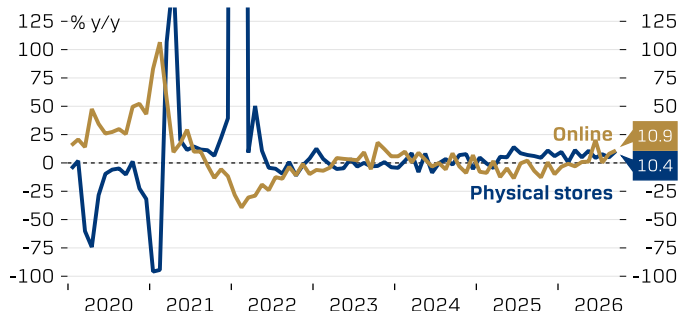
Clothing Stores, SA



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

Y/y growth in online spending picked up and outperformed physical spending in September

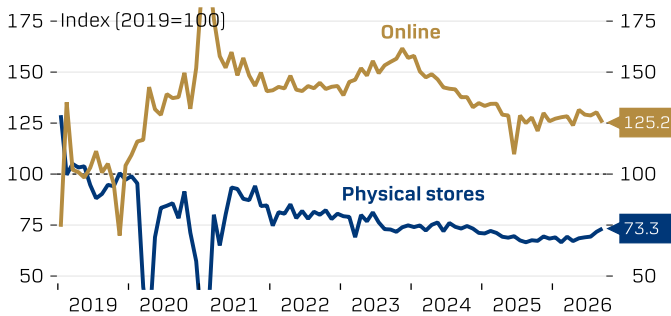
Clothing Stores



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

Online spending in shoe stores fell while physical spending picked up in September

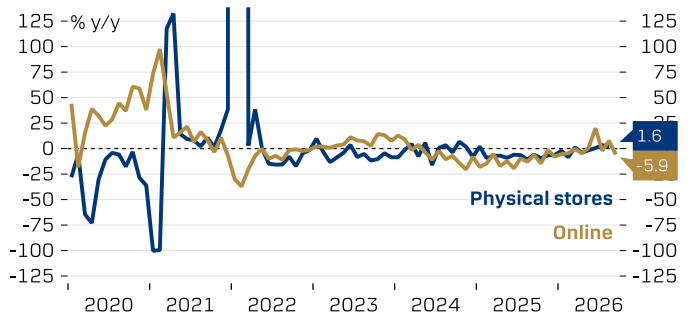
Shoe stores, SA



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

Physical spending is slightly higher than a year ago, while online spending turned negative

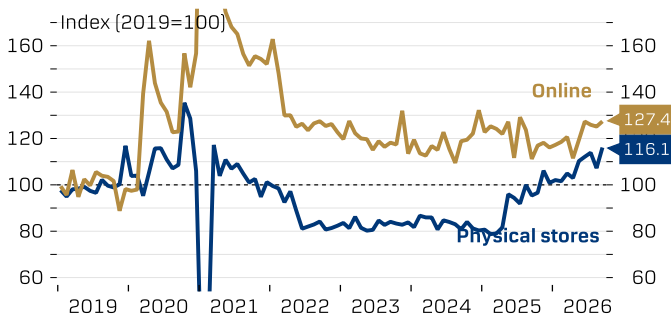
Shoe stores



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 spending and physical spending increased in September

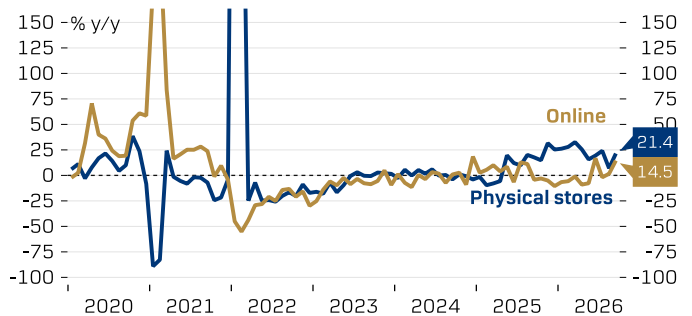
Electronic and household appliances stores, SA



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

Y/y spending growth accelerated in September, both online and physical

Electronic and household appliances stores



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

General disclaimer and disclosure

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are Asger Wilhelm Dalsjö, Analyst, and Alexander de Lellis Stroustrup, Assistant Analyst.

Analyst certification

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