

12 September 2025

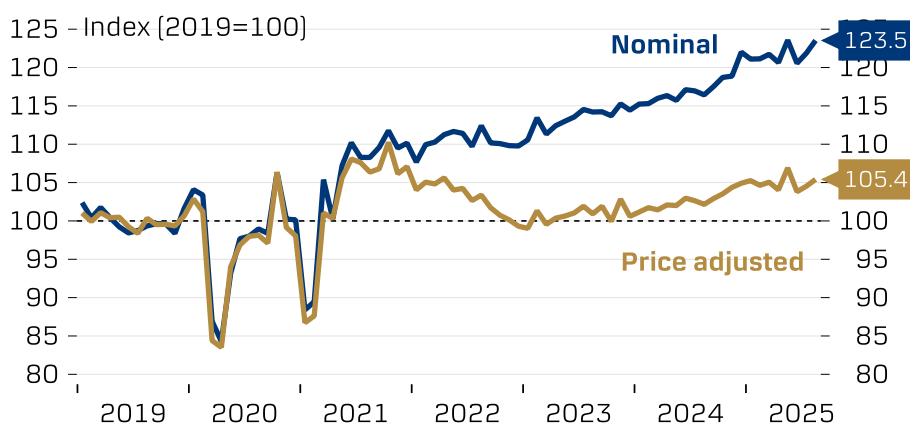
Spending Monitor

Spending continues to rise in August

- Adjusting for seasonality and prices, spending excluding energy rose by 0.8% in August compared to July, driven by improvements across both retail and services. Real spending is still only marginally higher than at the turn of the year, but overall, the past two months have seen an upward trajectory.
- In August, service spending edged higher across the board. Restaurant spending is up both in real and nominal terms, and holiday related spending, which has been somewhat volatile in recent months rose – especially for hotels, but we also saw some improvements in airlines and packaged holidays, when adjusting for seasonal patterns and prices.
- In retail, the moderate real growth we have seen this year continues. Once again, nominal spending in grocery stores rose slowly, while real spending continues to be depressed by rising food prices – compared to last year nominal grocery spending is only up 3%, while prices have risen almost 6% in the same period, suggesting that households continue to adjust their shopping habits. On the contrary, clothing spending has seen consistent improvements.
- Overall, real spending growth has been muted in 2025 despite recent months improvements, as consumers continue their cautious approach to consumption. We expect consumption to pick up somewhat going forward and into 2026, supported by real income growth and getting an additional boost from the sharp reduction in electricity taxes at the turn of the year.

Real spending excl. energy continues improvement in August, when accounting for seasonal patterns

Total excl. energy, SA



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

Source: Statistics Denmark, Danske Bank

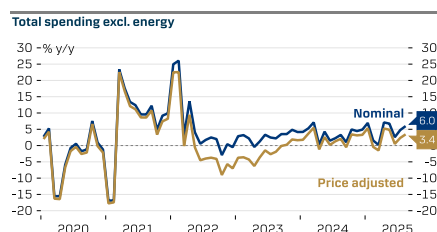
Notes on the spending data

The spending data is based on transactions online and offline, both domestically and abroad, with cards in stores for around 1m Danske Bank Danish personal customers with active accounts. All data is anonymised and non-referable.

The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash and mobile spending patterns will also affect the data.

Some series are **seasonally adjusted (SA)** levels. The seasonal adjustment of the most recent data is based on the seasonal pattern from ultimo 2021, to minimize the effects on the adjustment from Covid restrictions. The seasonal adjustment for 2019-2021 is based on the seasonal pattern of the entire time series.

Real y/y spending growth ticked up further in August



Source: Statistics Denmark, Danske Bank

Director

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

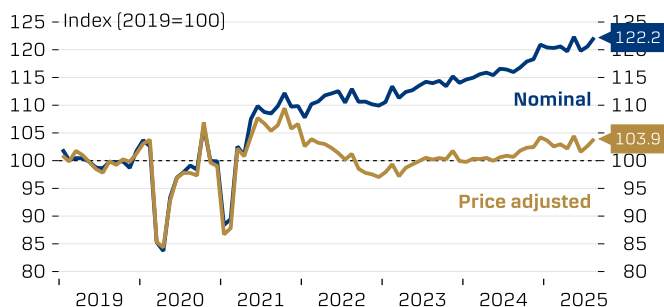
Assistant Analyst

Sofie Pedersen
soped@danskebank.dk

Nominal and real changes in monthly spending

Total real spending continues to rise in August after drop in June

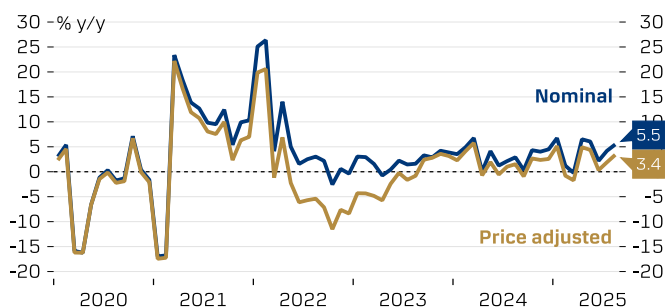
Total spending, SA



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

Total y/y real spending growth rose in August

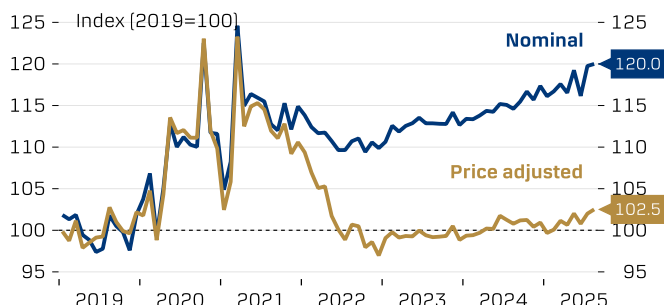
Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending increased marginally in August

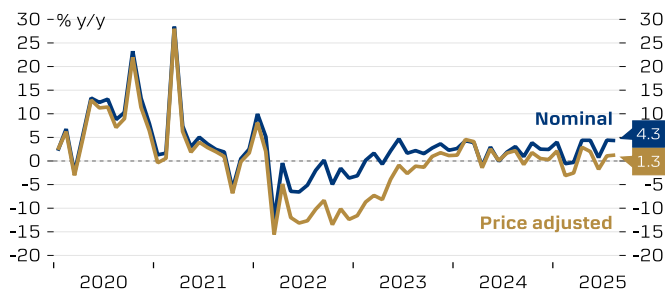
Retail trade, SA



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 increases slightly in August

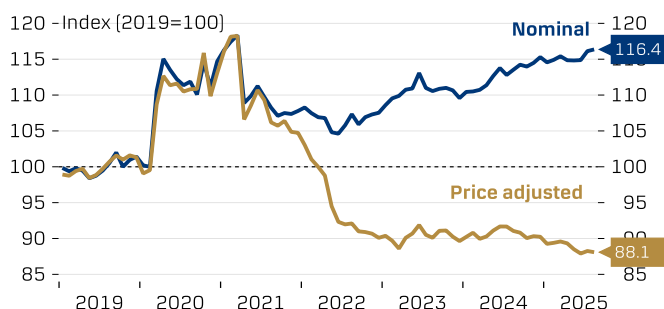
Retail trade



Source: Statistics Denmark, Danske Bank

Rising food prices drives grocery spending up nominally

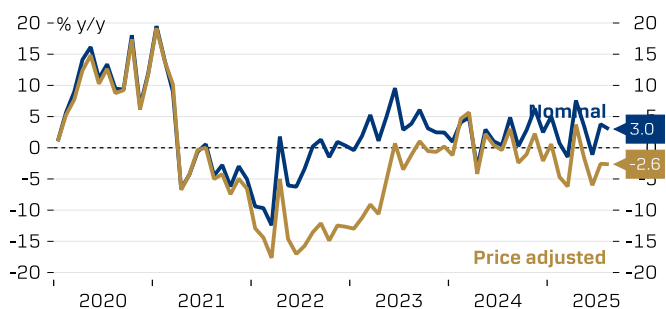
Grocery stores, SA



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

Real grocery spending is down y/y

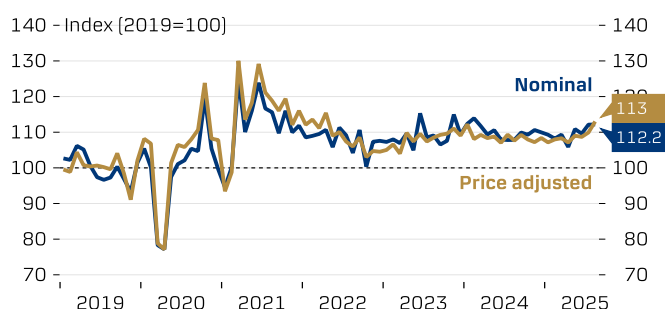
Grocery stores



Source: Statistics Denmark, Danske Bank

Real spending in clothing stores increased again in August

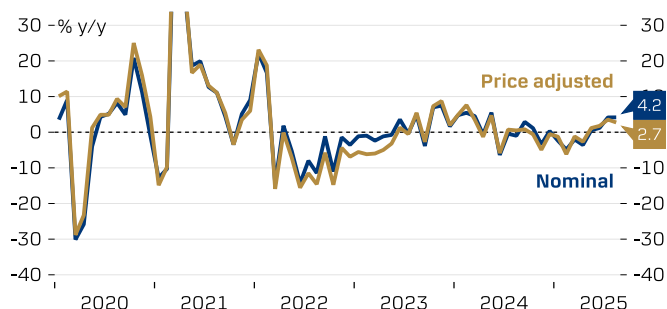
Clothing stores, SA



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

Continued improvement in y/y spending growth in August

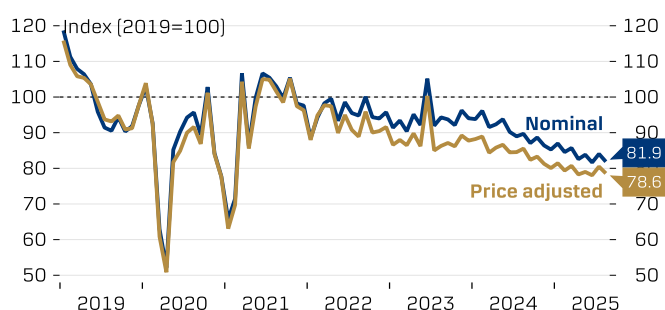
Clothing stores



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

Real spending in shoe stores continues a downward trend

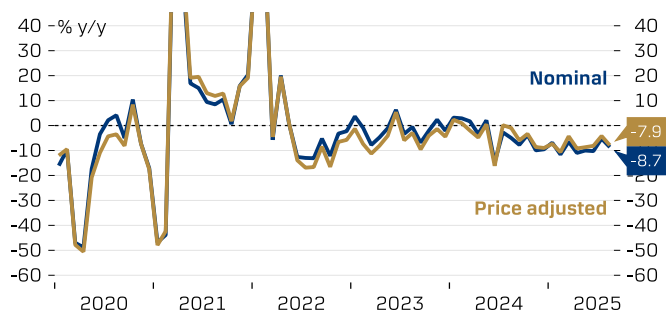
Shoe stores, SA



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

Shoe spending growth has been negative for more than a year

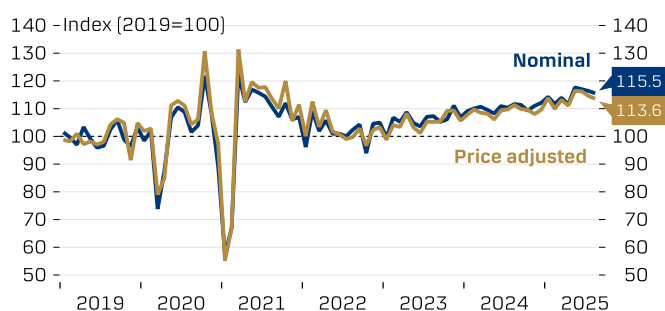
Shoe stores



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

Spending in sporting goods stores decreased slightly in August, adjusted for seasonality

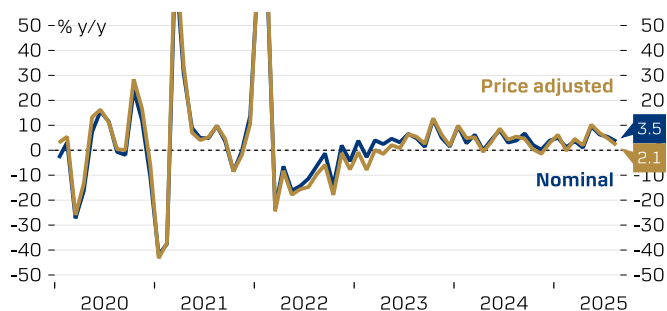
Sporting goods stores, SA



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

Weaker y/y growth in sporting goods

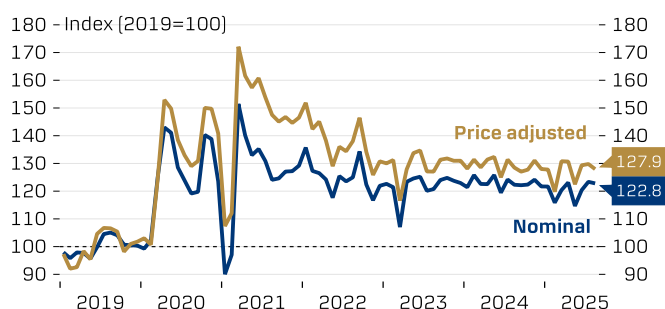
Sporting goods stores



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

Spending in DIY stores decreased in August after improvements over the summer

DIY, construction materials and home supply stores, SA

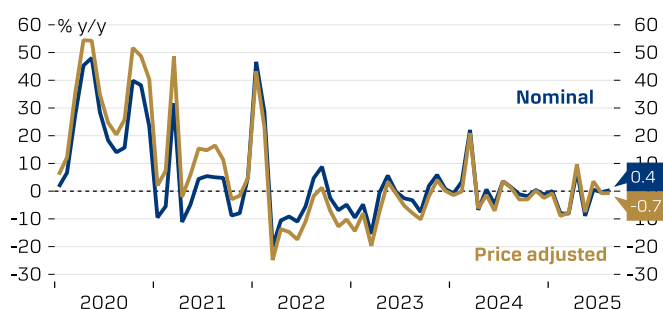


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y DIY spending growth was roughly unchanged in August

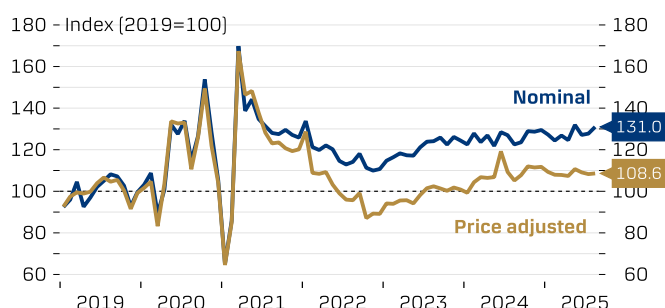
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Real furniture spending has been largely stable

Furniture stores, SA

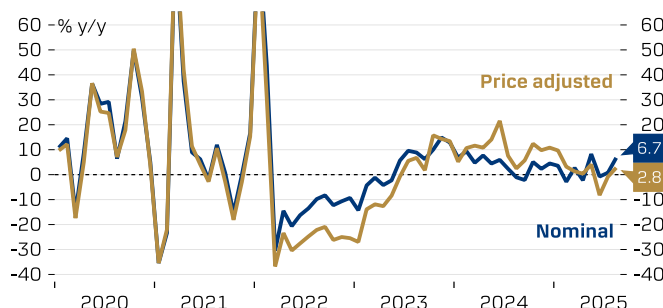


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in furniture positive in August following negative growth over the summer

Furniture stores

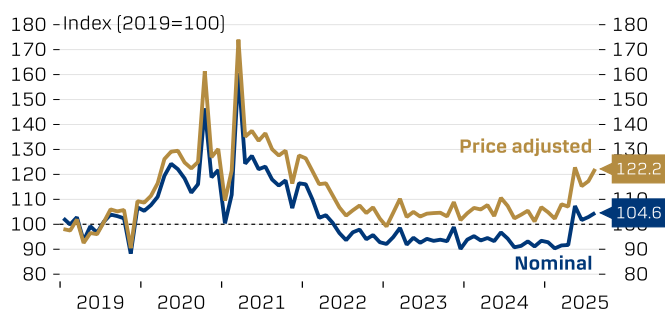


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in electronic and household appliance stores continued to grow in August

Electronic and household appliances stores, SA

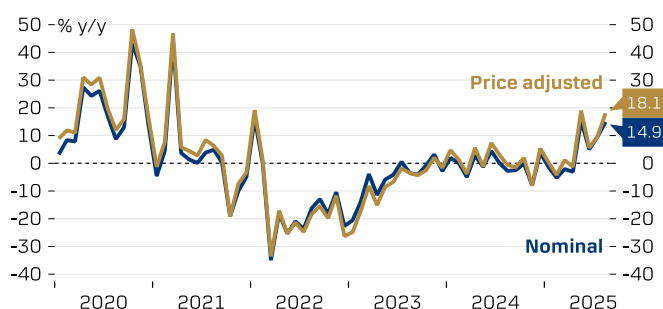


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y spending growth in electronic and household appliances stores is up in August

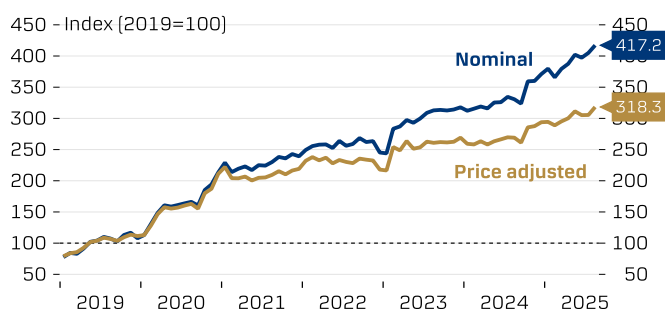
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Real seasonally adjusted digital goods spending rebounds in August

Digital goods and streaming services, SA

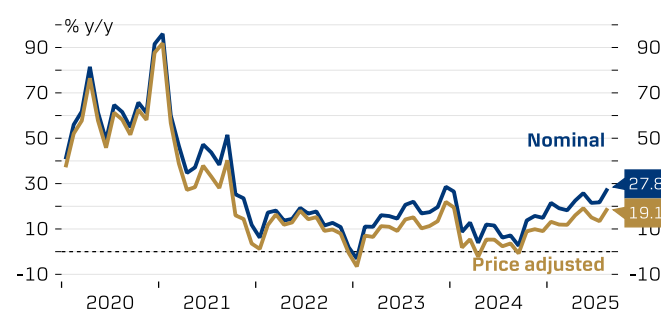


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Digital goods y/y spending growth is very strong

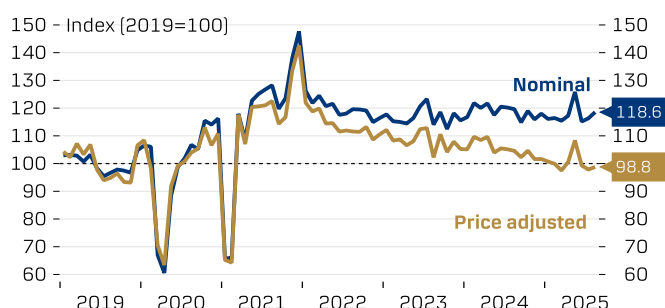
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Real spending in jewellery stores increased slightly in August

Jewellery, SA

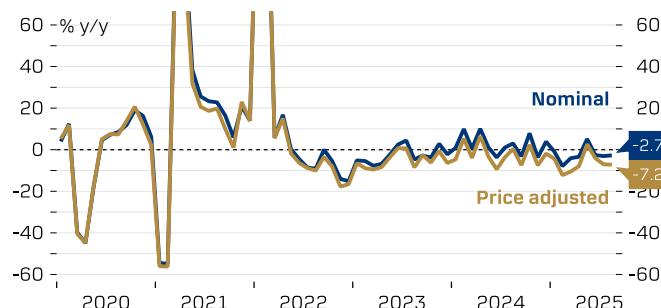


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Jewellery spending growth remains negative in August compared to last year

Jewellery

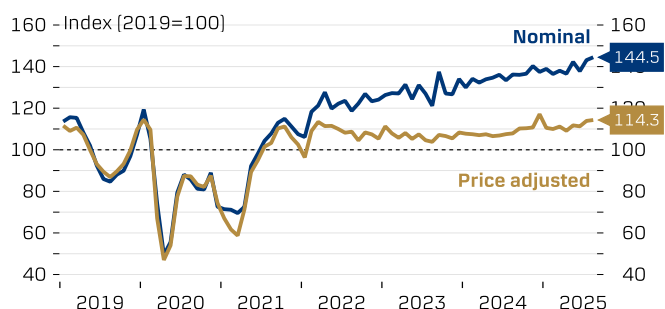


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Small increase in real restaurant spending in August

Restaurants, SA

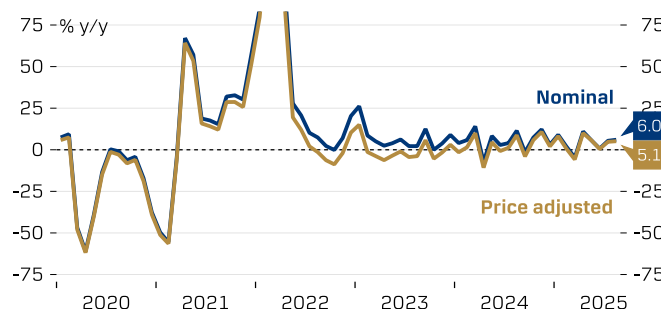


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real restaurant spending growth increased in August

Restaurants

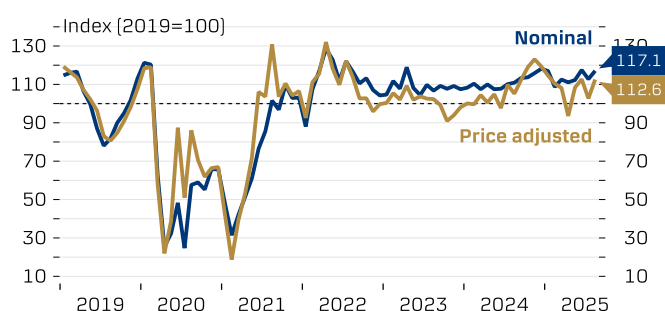


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real hotel spending increased significantly in August on the back of some volatile months

Hotels and motels, SA

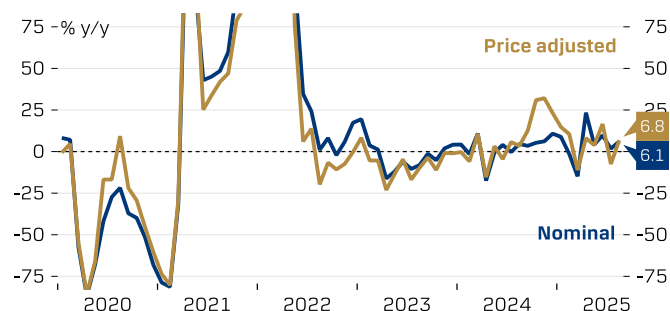


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Sharp increase in real y/y hotel spending growth in August

Hotels and Motels

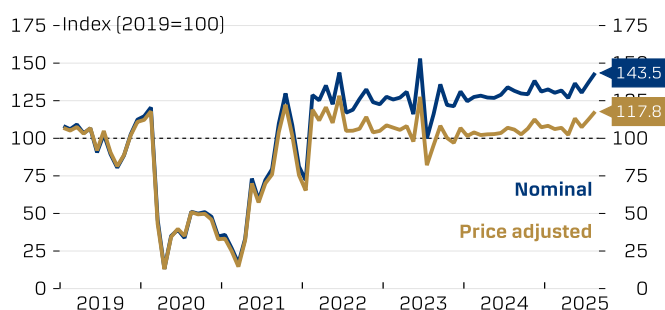


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs strengthened further in August

Bars and nightclubs, SA

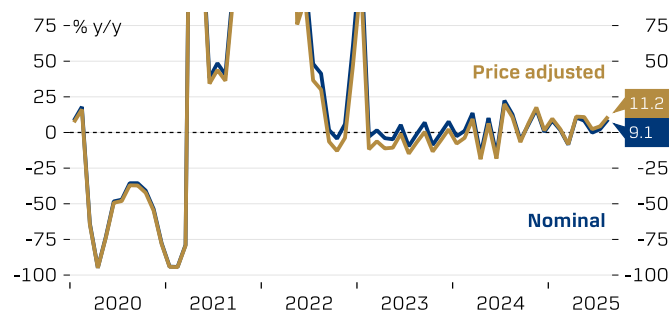


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Substantial real y/y spending growth in bars and nightclubs in August

Bars and nightclubs

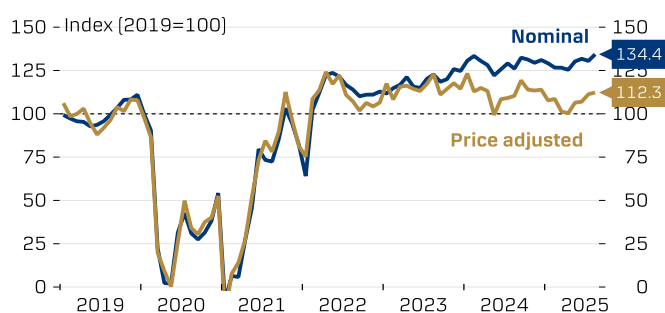


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real airlines spending improved slightly in August

Airlines, SA

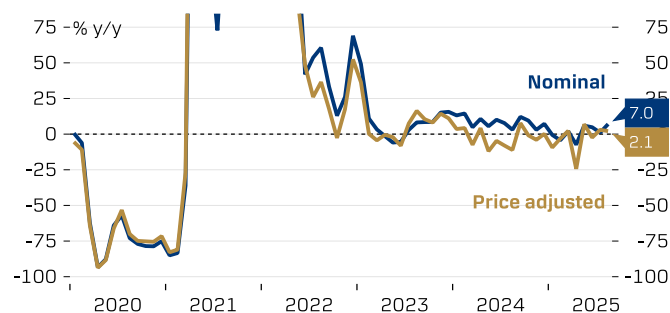


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y growth continues in positive territory

Airlines

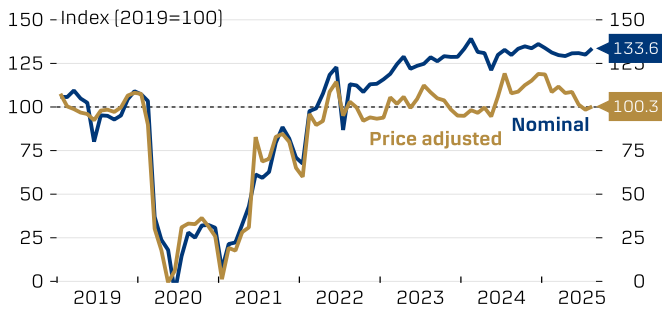


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in travel agencies increased slightly in August

Travel agencies, SA

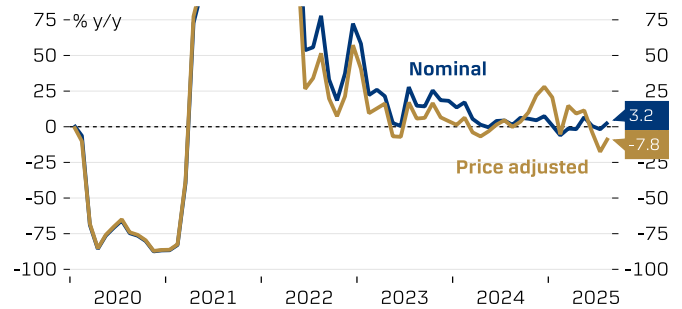


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Real y/y travel spending growth still negative in August

Travel agencies

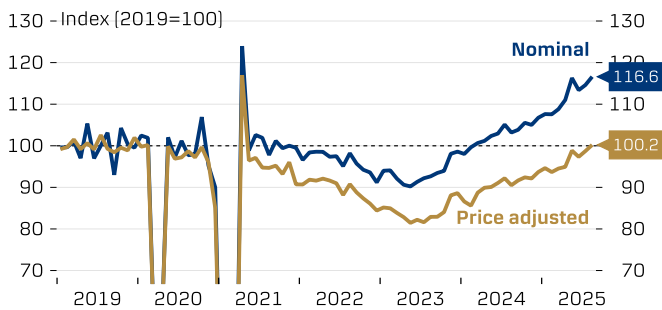


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

The upward trend in hairdressers continues in August

Beauty and barber shops, SA

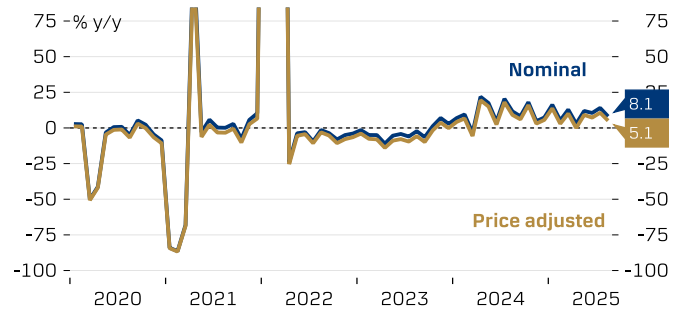


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Y/y growth in beauty and barber shops fell slightly in August

Beauty and Barber Shops

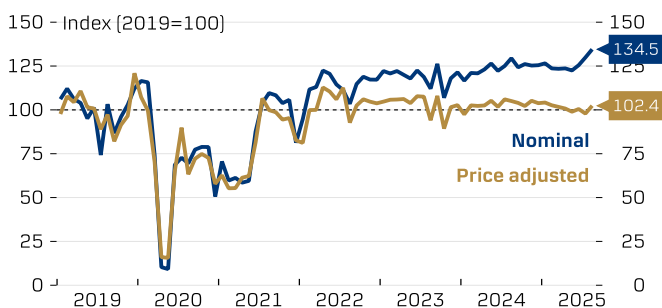


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in tourist attractions picked up in August, with large increase nominal terms

Tourist attractions and amusement parks, SA

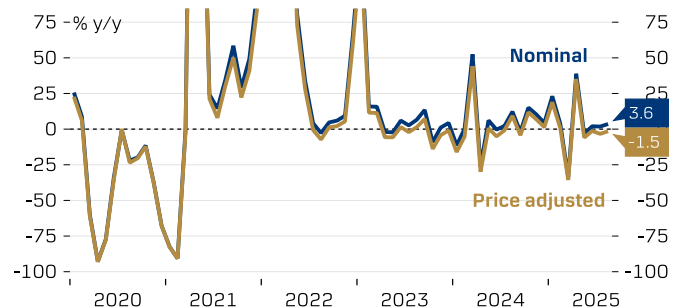


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Negative y/y growth in real tourist attractions spending continue in August

Tourist attractions and amusement parks

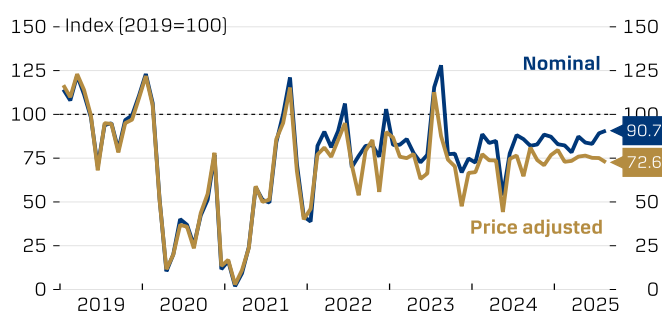


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real cinema spending decreased slightly in August, when adjusted for seasonal effects

Cinemas, SA

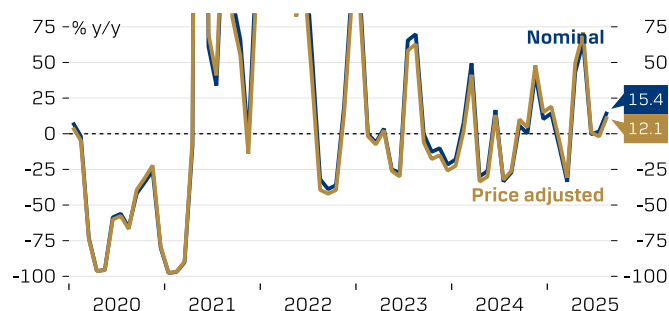


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Strong growth in y/y cinema spending in August, but generally quite volatile

Cinemas

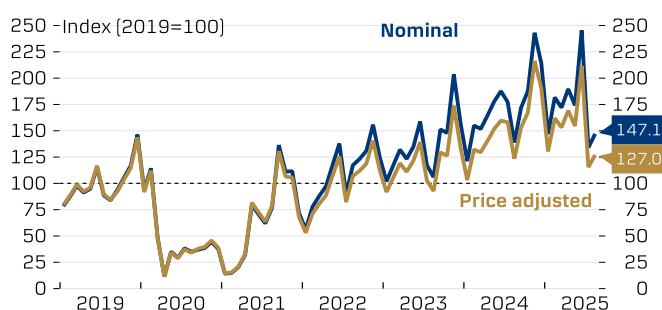


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Big swings in spending in theatres and concerts over the summer, with small increase in August

Theaters and concerts, NOTE: Not seasonally adjusted

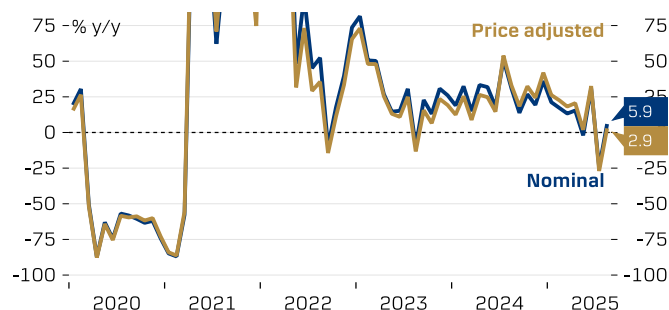


Note: The data for theatres and concert halls are not seasonally adjusted, due to very large outliers in recent years

Source: Statistics Denmark, Danske Bank

Positive growth in y/y spending in August, after large drop in July due to one-off ticket sales

Theaters and concerts



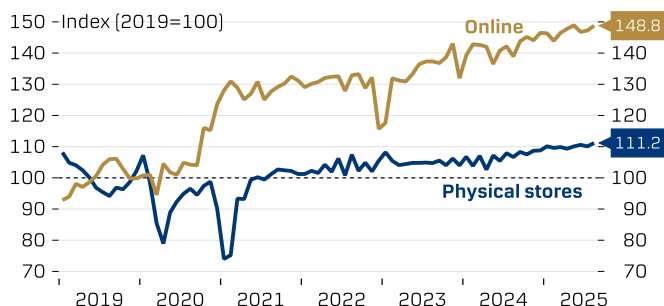
Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

In August, spending grew marginally online and was stable in physical stores

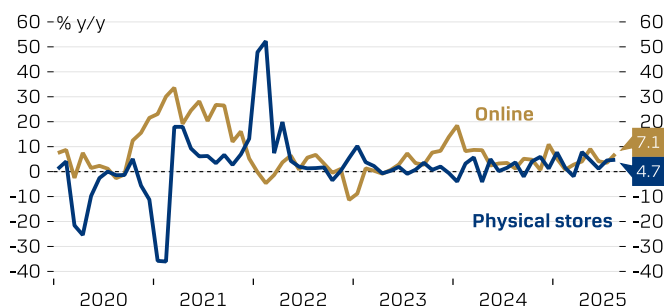
Total spending, SA



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

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

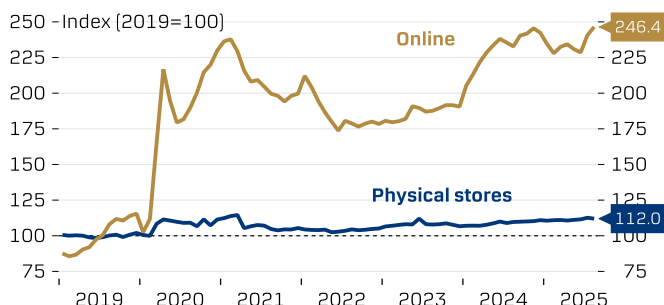
Total spending



Source: Danske Bank

Online grocery spending continues to improve in August with stabilization in physical stores in nominal terms

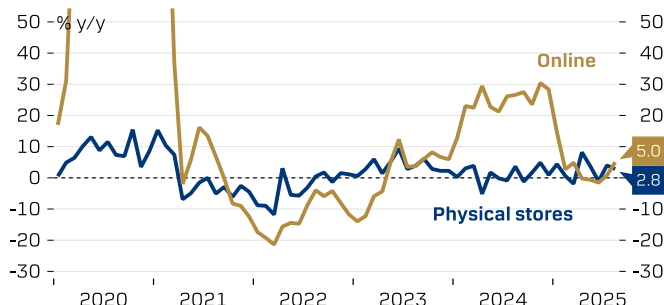
Grocery stores, SA



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 improving in August, following weak start to 2025

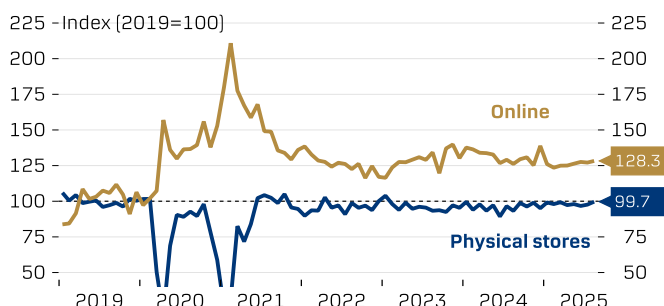
Grocery stores



Source: Danske Bank

Online and physical spending increased marginally in August

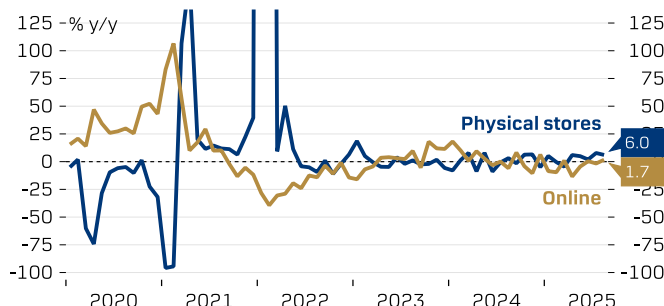
Clothing Stores, SA



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 August

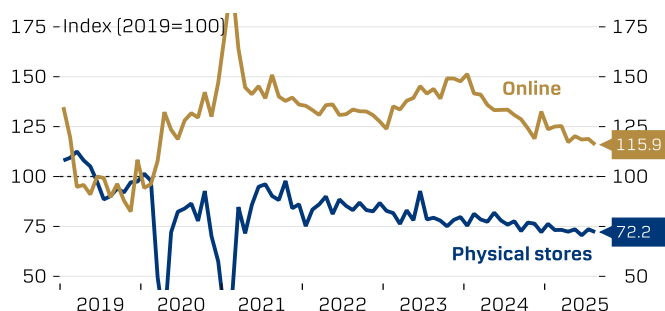
Clothing Stores



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

Spending in both physical and online shoe stores continue downward trajectory in August

Shoe stores, SA

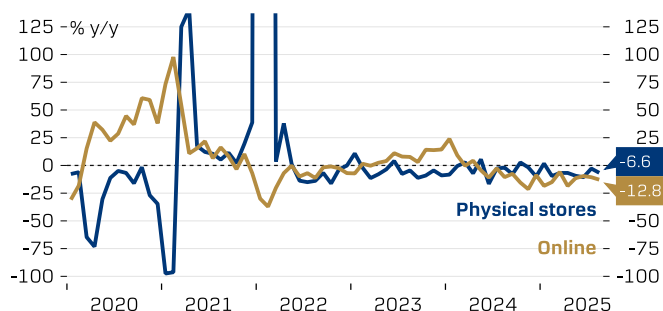


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

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

Shoe stores

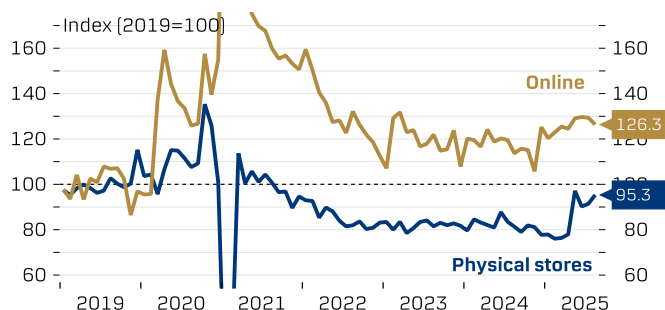


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Online spending decreased slightly in August, while offline spending increased again in electronic stores

Electronic and household appliances stores, SA

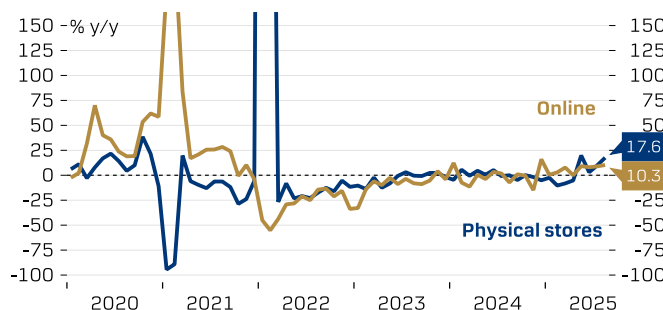


Note: Seasonally adjusted (SA). Details are provided in the margin on page 1.

Source: Statistics Denmark, Danske Bank

Both physical and online stores saw strong sales in August compared to a year ago

Electronic and household appliances stores



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

Source: Statistics Denmark, Danske Bank

Disclosure

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

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Ad hoc

Date of first publication

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