

Spending Monitor

Timing of Easter boosts March spending

- Danish card data suggests that spending excluding energy increased 7.0% in March compared to the same month last year. Consumer prices excluding energy increased 1.6% over the same period, meaning that in real terms spending was up 5.3%, which is the highest growth in real spending since April 2022.
- The early timing of Easter in March, rather than April like last year, gave a boost to the monthly spending. We will probably see lower y/y growth rate in April, when we will see the opposite effect of only one Easter holiday in April.
- Particularly Wednesday before Easter showed record high spending, as it was both the last shopping day before the holiday closures, and a pay day. In grocery stores spending was up 15% compared to Wednesday before Easter in 2023, (which did not coincide with salary payments). The timing of Easter also affected the monthly aggregate in grocery stores, where the March spending was 6.2% higher than same month last year, despite a decline in food prices over the same period.
- We saw an even stronger effects from earlier holidays in do-it-yourself stores and cinema spending, which was up 51%. Airlines and travel agency spending weakened, which is probably an effect of the early timing of Easter, but will be worth having an eye, as we have seen a tendency for lower spending growth here for a while now.
- Overall households are getting a lending hand from inflation, posting below 1% for two consecutive months now, and wage growth at 5.3% for Q1. This should support spending in 2024.

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, MobilePay 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.

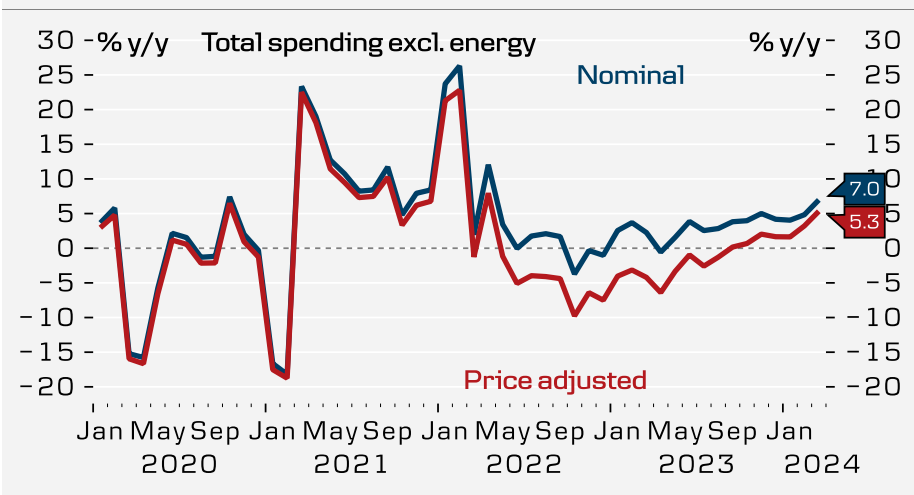
The charts on page 2-4 shows nominal and real spending in 2020-2024 compared with the same month the previous year.

The charts on page 5-9 shows nominal spending in 2020-2024 compared with the same period in 2019 and compared to the previous year. The latest observation is 31 March.

The charts on page 10 shows nominal spending divided into purchases made online and offline in 2020-2024 compared to same period in 2019.

The most recent data is subject to revisions.

Early timing of easter gave boost to spending in March 2024



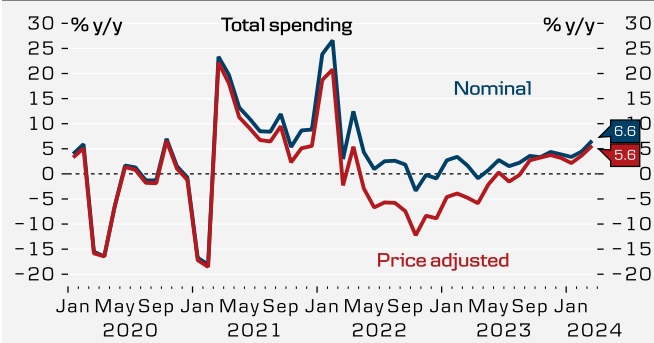
Source: Danske Bank and Statistics Denmark

Chief Analyst
 Louise Aggerstrom Hansen
 +45 45 12 85 31
 louhan@danskebank.dk

Assistant Analyst
 Magnus Poulsen
 magpo@danskebank.dk

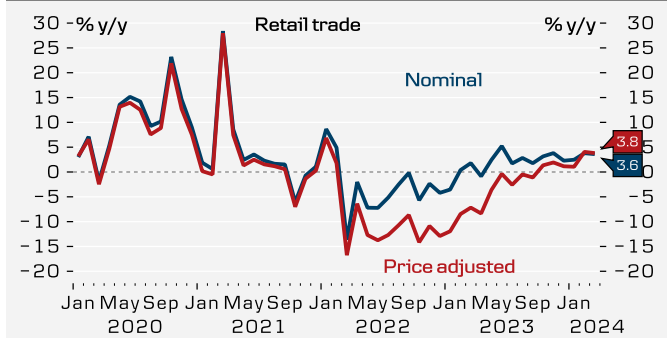
Nominal and real changes in monthly spending relative to same month year before

Early timing of easter gave boost to spending in March 2024



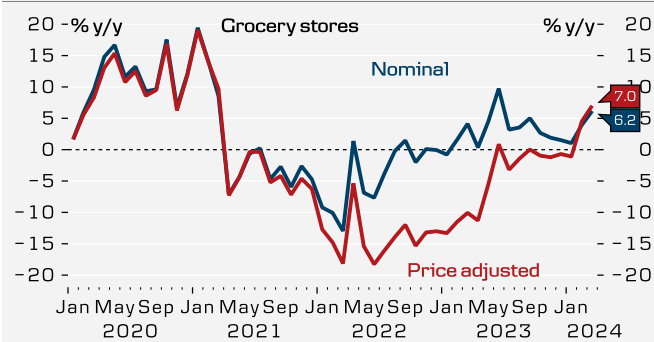
Source: Danske Bank and Statistics Denmark

Y/y growth in retail spending decreased slightly from February to March



Source: Danske Bank, Statistics Denmark

Timing of easter gave boost to March grocery spending



Source: Danske Bank and Statistics Denmark

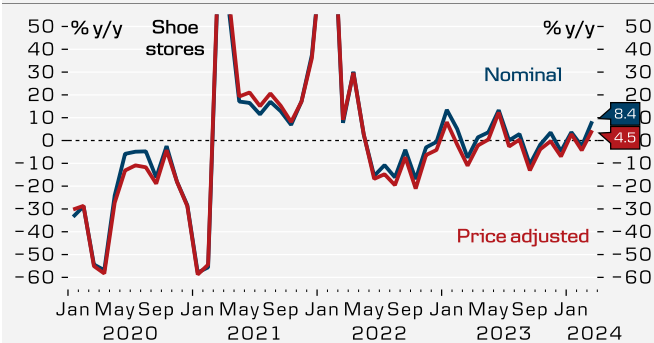
Clothing spending continues to be higher than a year ago, despite of small decrease in y/y growth



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

Source: Danske Bank and Statistics Denmark

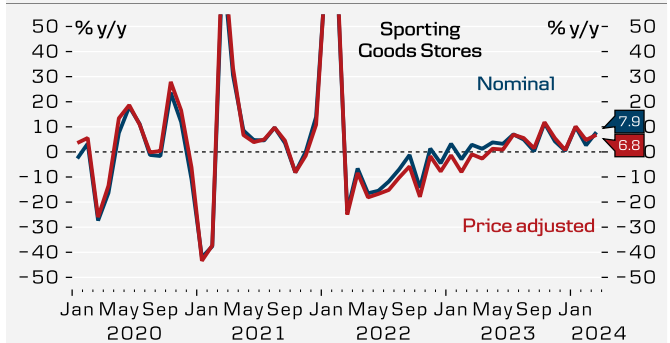
Spending in shoe stores was higher than March last year



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

Source: Danske Bank and Statistics Denmark

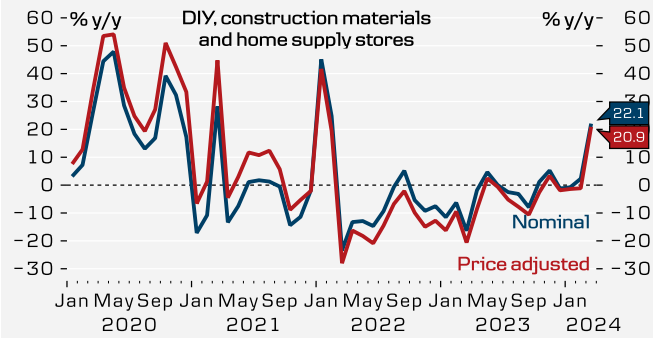
Spending in sporting goods stores was higher than March last year



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

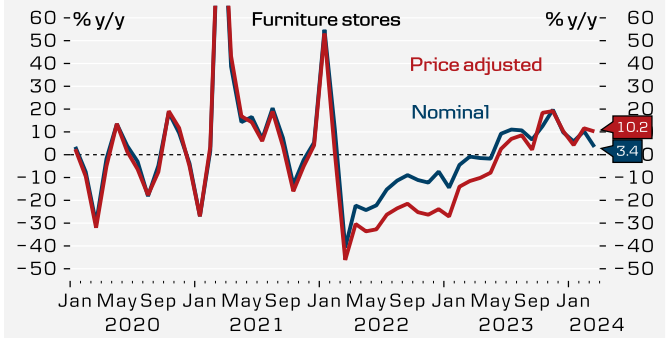
Source: Danske Bank and Statistics Denmark

Early timing of Easter gave a big boost to March spending in DIY stores



Source: Danske Bank and Statistics Denmark

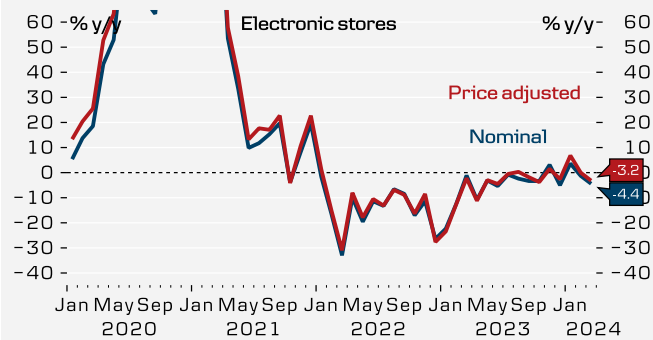
Furniture prices were nearly 7 percent lower than a year ago, giving high real spending growth



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

Source: Danske Bank and Statistics Denmark

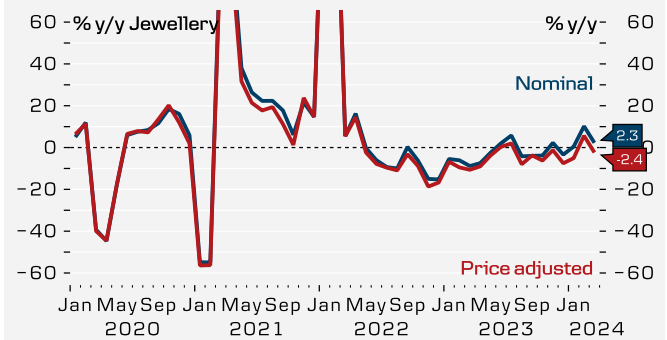
Y/y growth in electronics spending was negative for second straight month



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

Source: Danske Bank and Statistics Denmark

While nominal jewellery spending was higher than March last year, price increases gave real decline



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

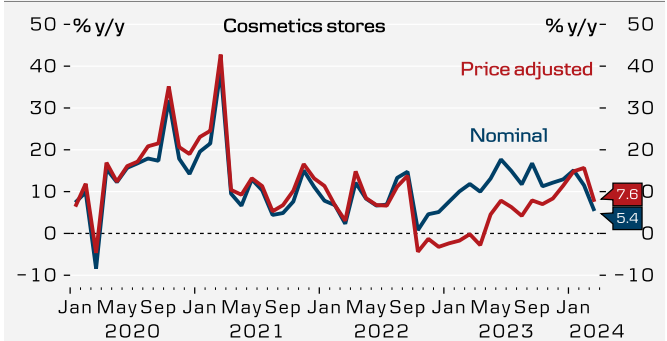
Source: Danske Bank and Statistics Denmark

While nominal book spending was higher than March last year, price increases gave real decline



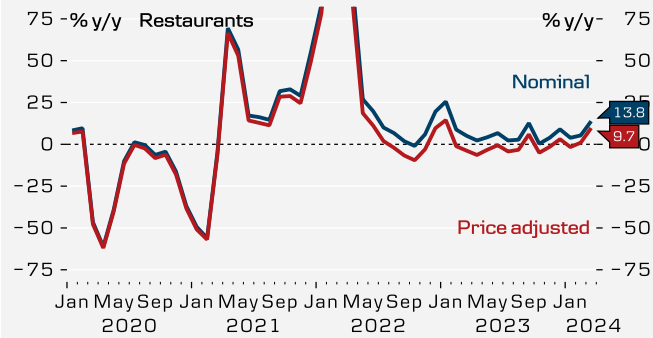
Source: Danske Bank and Statistics Denmark

Still positive growth in cosmetics stores, but y/y in heavy decline, possibly because of early timing of Easter



Source: Danske Bank and Statistics Denmark

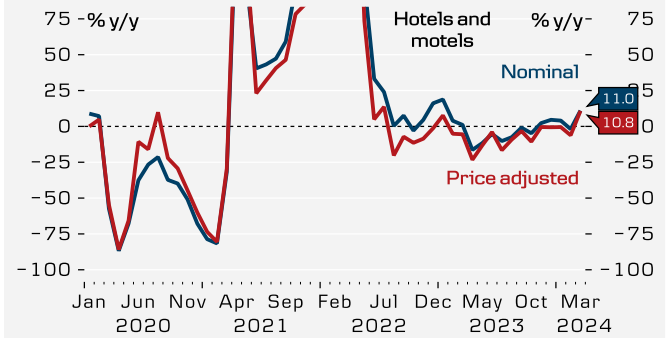
Early timing of Easter has probably given a boost to restaurant spending in March



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

Source: Danske Bank and Statistics Denmark

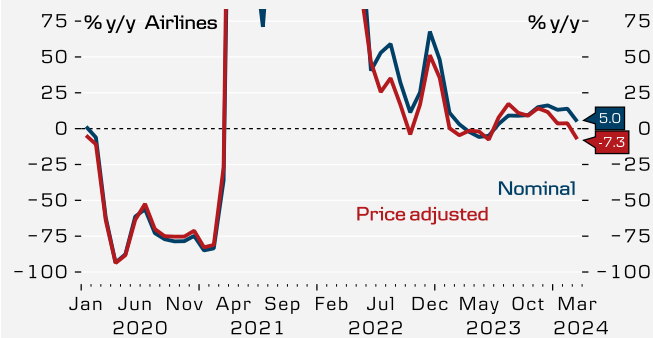
Early timing of Easter has probably given a boost to hotel spending in March



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

Source: Danske Bank and Statistics Denmark

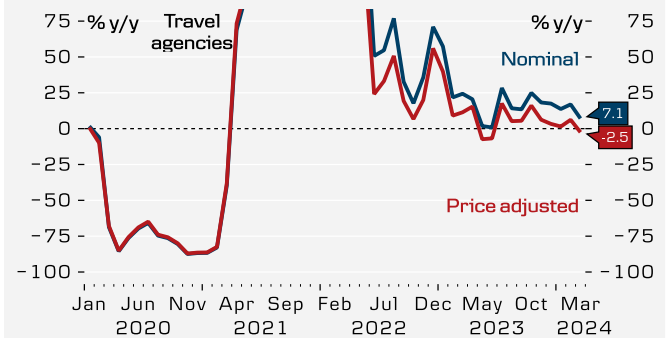
Easter is typically low activity for airlines spending, so with Easter in March and price increases we see a real decline



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

Source: Danske Bank and Statistics Denmark

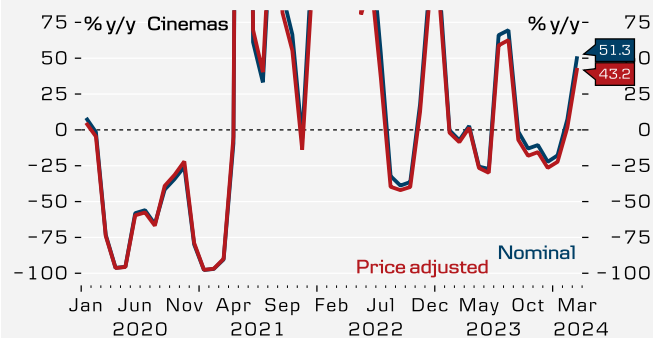
Easter is typically low activity for travel spending, so with Easter in March and price increases we see a real decline



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

Source: Danske Bank and Statistics Denmark

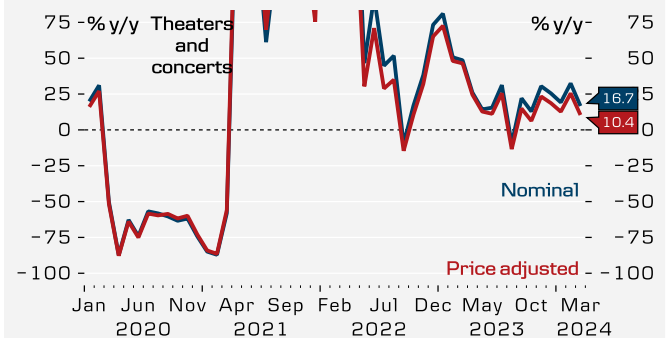
Cinema spending improved by 51% compared to March a year ago



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

Source: Danske Bank and Statistics Denmark

Y/y growth in theatre spending declined from February to March

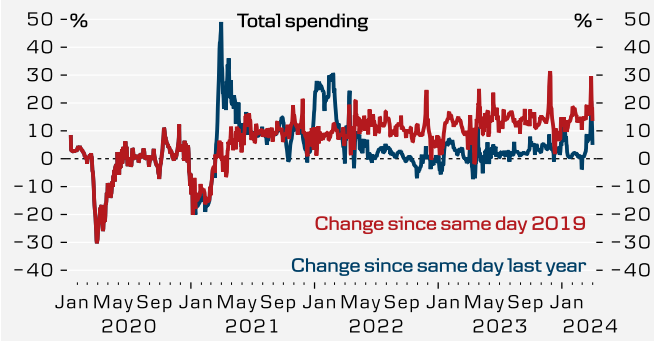


Note: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Danske Bank and Statistics Denmark

Nominal changes in daily spending since same day the year before and in 2019

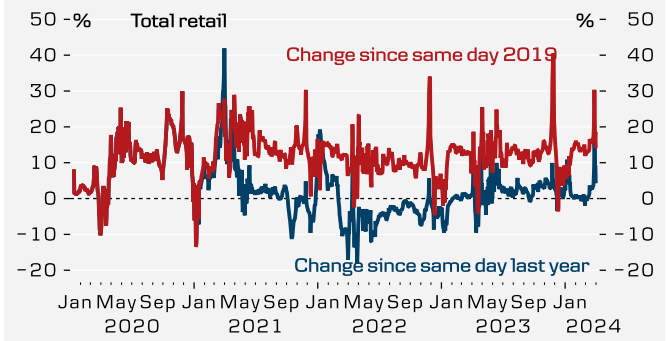
Early timing of Easter holidays gave high growth rates in late March



Notes: Two week moving average

Source: Danske Bank

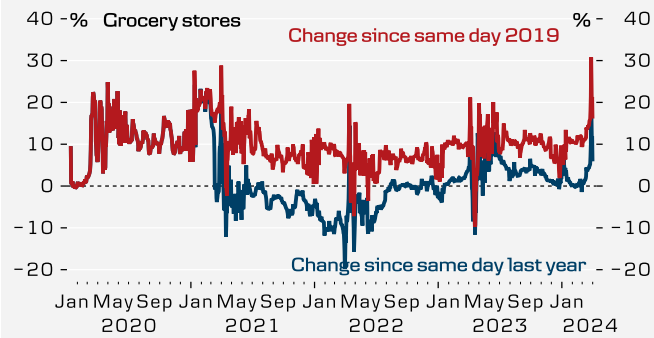
Early timing of Easter holidays gave really high growth rates in late March. Growth were modest in first half of March



Notes: Two week moving average

Source: Danske Bank

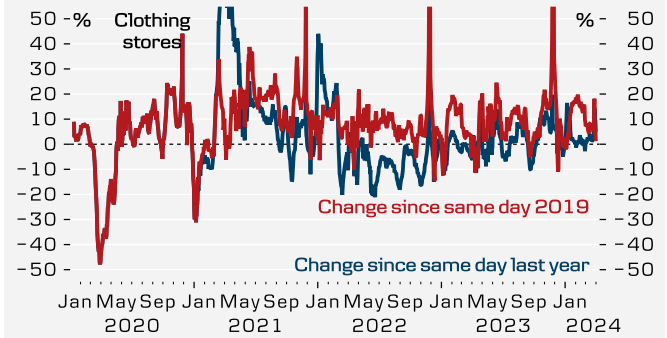
Spending growth in grocery stores increased heavily in late March due to timing of Easter



Notes: Two week moving average

Source: Danske Bank

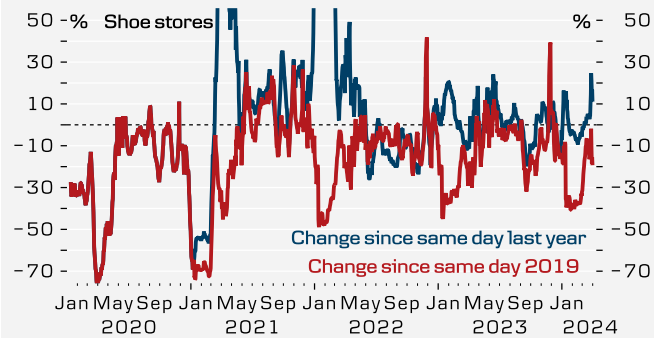
Spending growth in clothing stores seems to have stabilized in positive territory



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

Source: Danske Bank

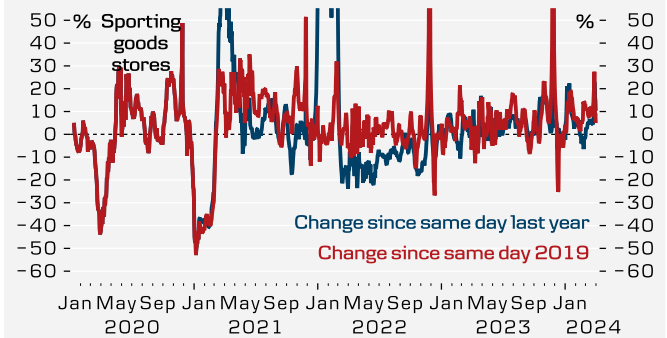
High spending growth in shoe stores in late March due to timing of Easter. Modest growth in early March



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

Source: Danske Bank

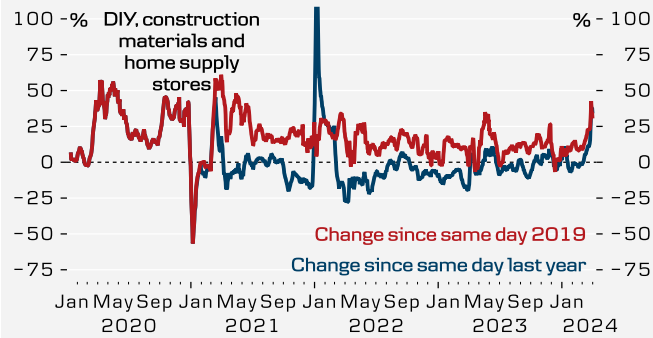
High spending growth in shoe stores in late March due to timing of Easter. Positive growth in early March



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

Source: Danske Bank

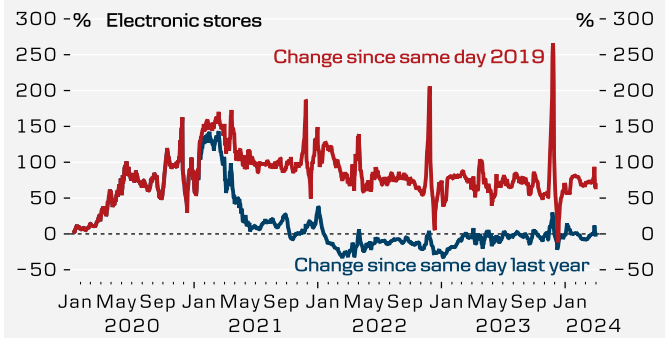
Y/y DIY spending growth increased heavily in late March due to timing of Easter



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

Source: Danske Bank

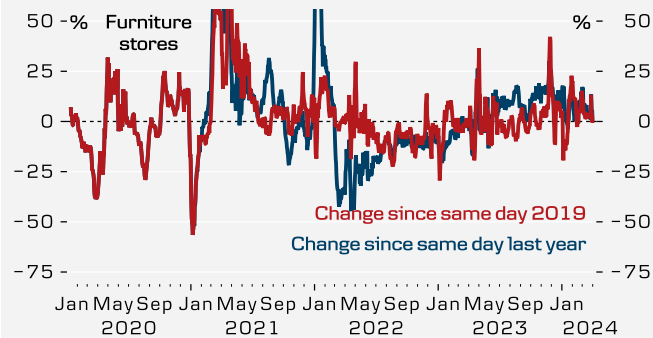
Spending in electronic stores continues to be much higher than in 2019, but negative y/y growth



Notes: Two week moving average

Source: Danske Bank

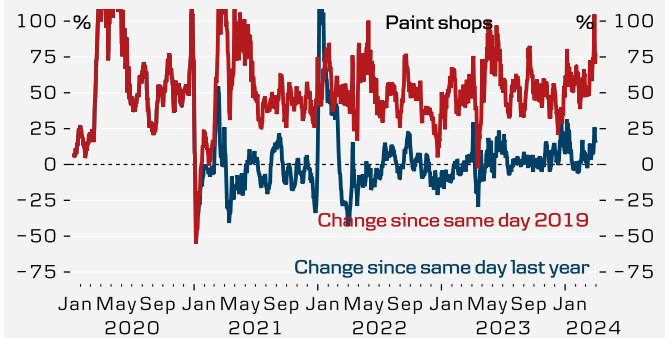
Y/y growth in Furniture stores have been positive for some time now



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

Source: Danske Bank

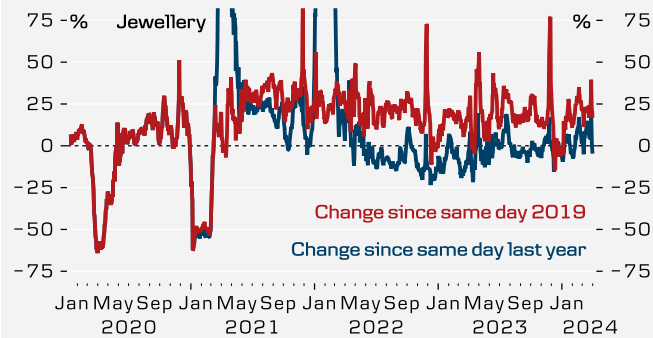
High spending growth in paint shops, due to timing of Easter, but also positive growth in rest of March



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

Source: Danske Bank

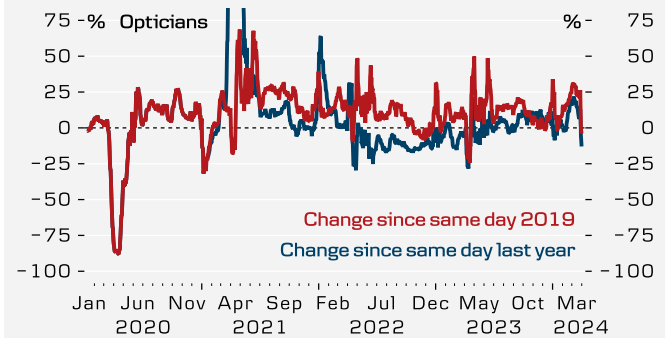
Spending growth in Jewellery stores were strong in the last three days leading up to Easter, but low during Easter



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

Source: Danske Bank

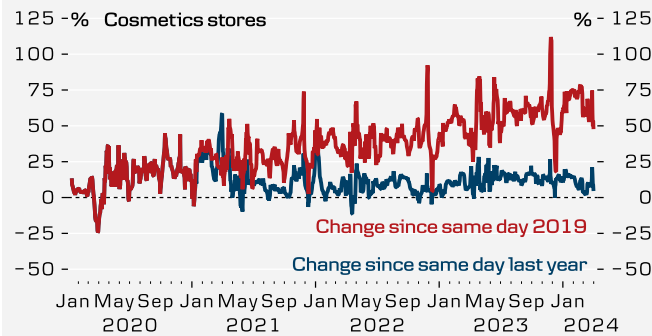
Very high spending growth in opticians for the first half of March



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

Source: Danske Bank

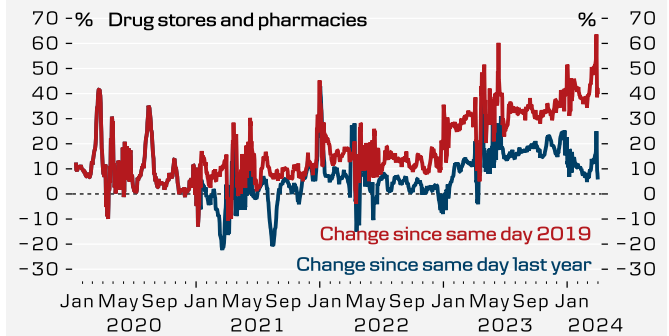
Y/y growth in cosmetics spending was slightly lower in March than we have seen in former periods



Notes: Two week moving average

Source: Danske Bank

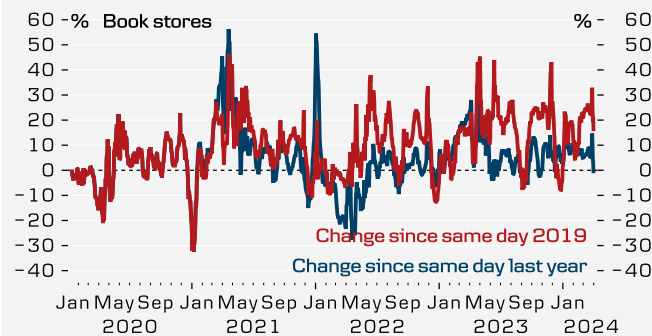
Y/y spending growth in pharmacies trended upwards in March, last observations were affected by timing of Easter



Notes: Two week moving average

Source: Danske Bank

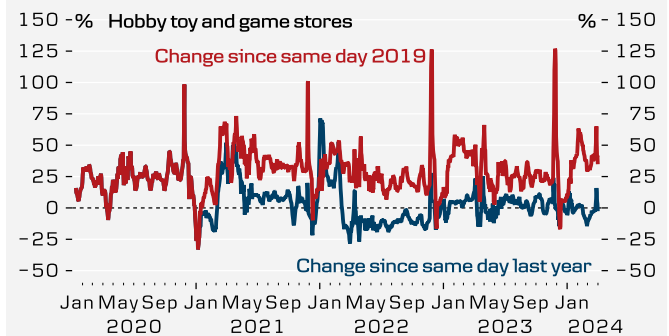
Y/y spending growth in book stores has stabilized in positive territory. Last observations are affected by timing of Easter



Notes: Two week moving average

Source: Danske Bank

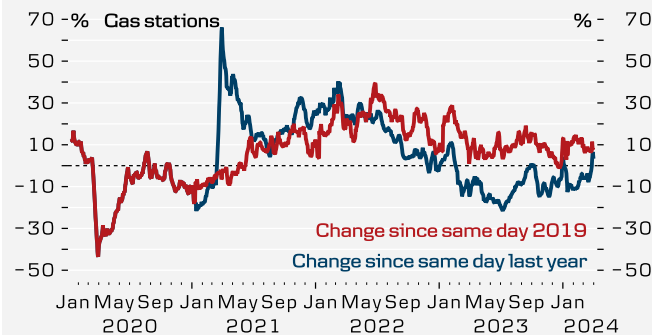
Negative y/y growth in hobby stores for most of March



Notes: Two week moving average

Source: Danske Bank

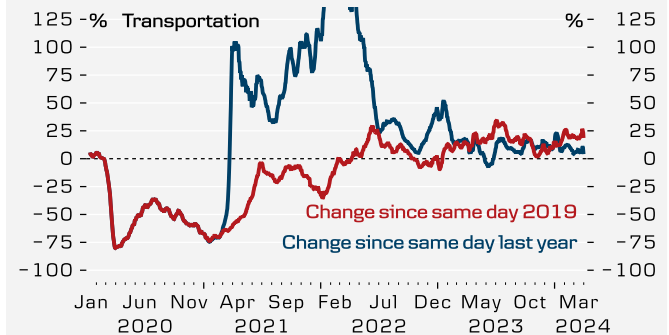
Spending at gas stations has stabilized around 10% above 2019 levels while y/y growth continues to be negative



Notes: Two week moving average.

Source: Danske Bank

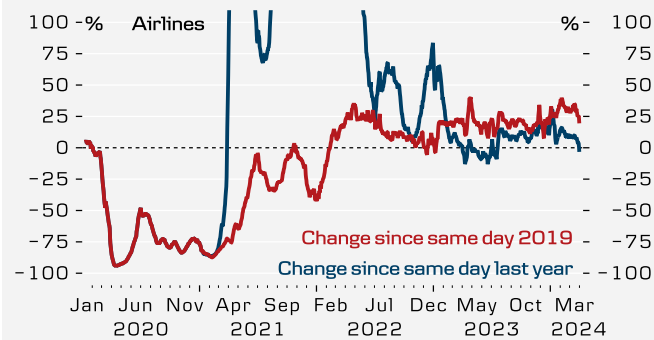
Y/y growth in transportation spending have been positive for a long time now



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

Source: Danske Bank

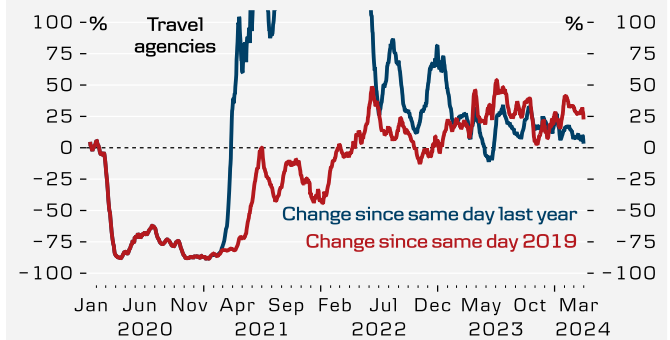
Y/y growth in airlines spending trended down during March



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

Source: Danske Bank

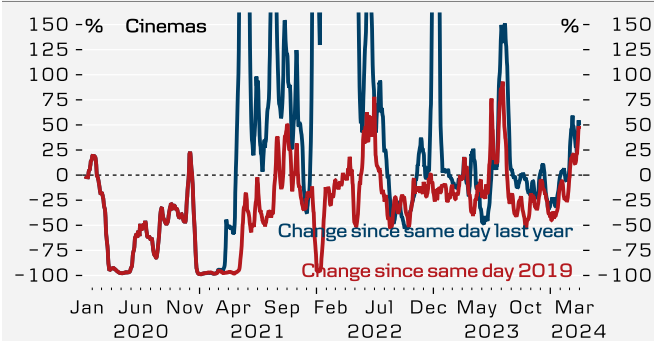
Y/y growth in spending at travel agencies trended down during March



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

Source: Danske Bank

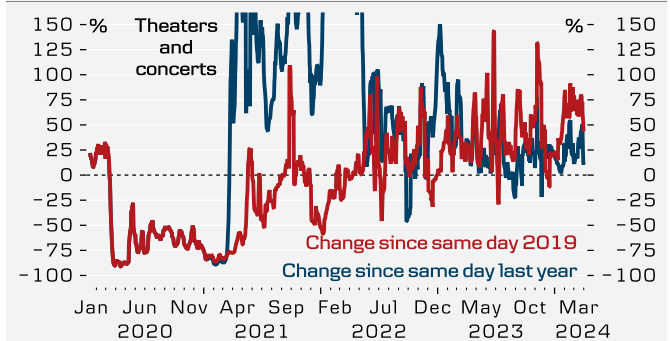
Comeback to cinema spending over the last couple of months



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

Source: Danske Bank

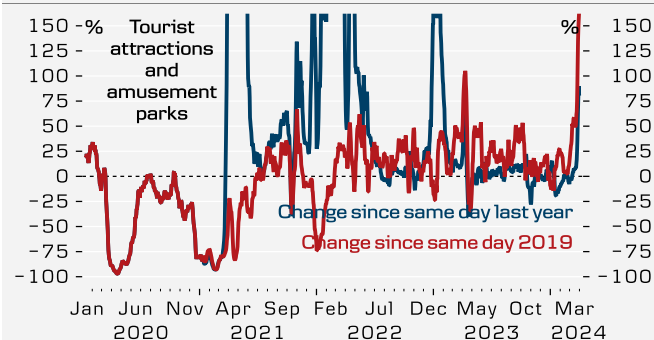
Spending at theatres and concerts is very volatile but growth seems to be very positive in general



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

Source: Danske Bank

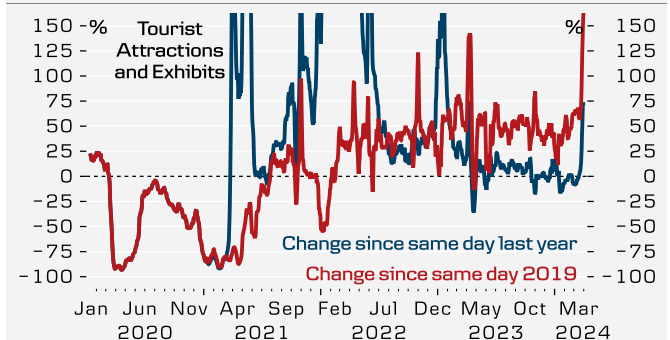
Spending in tourist attractions is heavily affected by timing of Easter in late March



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

Source: Danske Bank

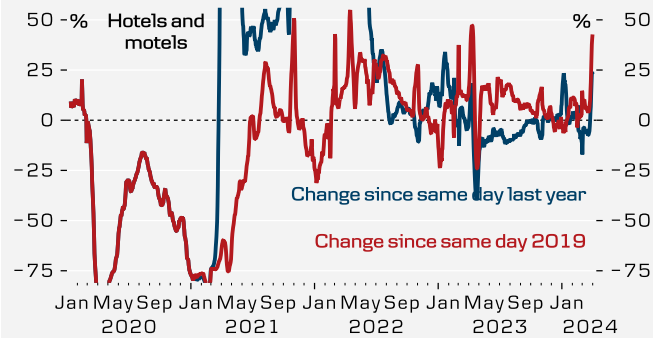
Spending in tourist attractions is heavily affected by timing of Easter in late March



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

Source: Danske Bank

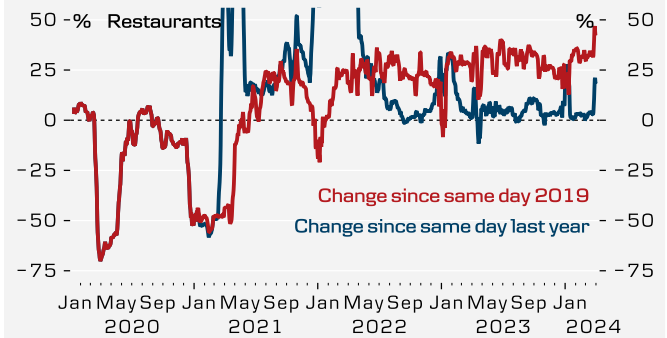
Spending growth in tourist hotels is heavily affected by timing of Easter in late March, but negative y/y growth for most of March



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

Source: Danske Bank

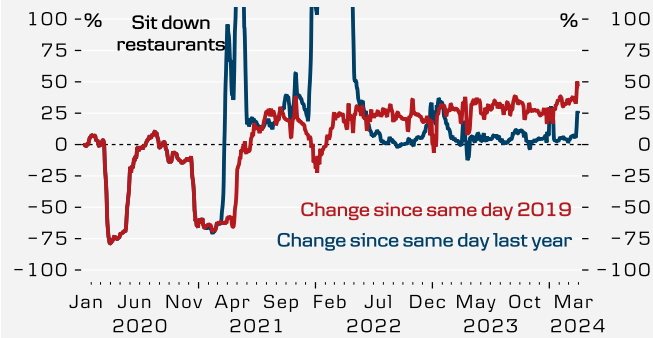
Spending in restaurants was stable just above the level for most of March, but increased heavily due to timing of Easter



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

Source: Danske Bank

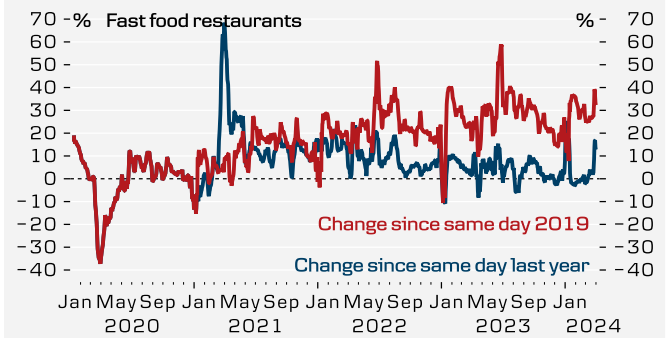
Spending in restaurants was stable just above the level for most of March, but increased heavily due to timing of Easter



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

Source: Danske Bank

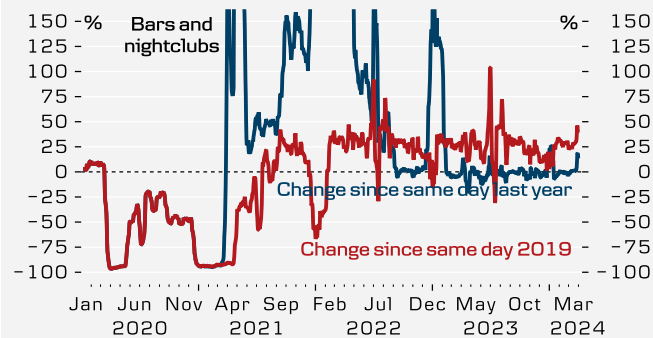
Spending in restaurants was stable just above the level for most of March, but increased heavily due to timing of Easter



Notes: Two week moving average

Source: Danske Bank

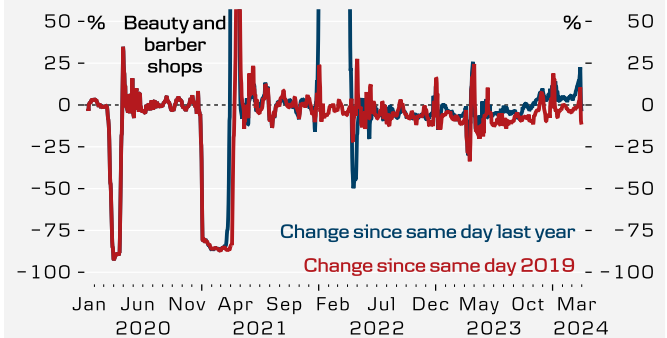
Y/y spending growth in bars and nightclubs was around zero for most of March, but affected by timing of Easter



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

Source: Danske Bank

Spending in beauty and barber shops seems to have stabilized just above the level from a year ago



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

Source: Danske Bank