

Spending Monitor

Highest spending growth since March

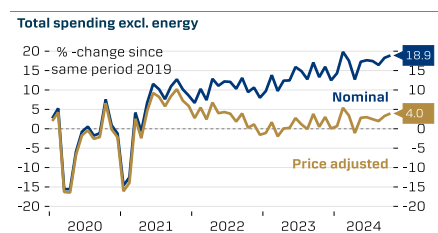
- Danish card data suggests that spending excluding energy increased by 4.9% in October compared to the same month the year before. Consumer prices excluding energy increased by 1.5% over the same period, meaning that in real terms, spending excluding energy increased by 3.4%. That is the highest y/y real spending growth since March, coming in after six months of very muted growth.
- Retail spending increased 1.8% after adjusting for inflation. Lifted by furniture stores, which increased by 12.4%, as well as spending in cosmetics stores jewellery stores performed well. Spending in clothing and shoe stores fell in real terms.
- Restaurants performed well, with spending up by 5.8% in real terms. Hotel spending growth was nearly unchanged in nominal terms, but increased heavily due to a big decline in hotel prices in October. Real airlines spending is back in negative growth territory, despite of high nominal growth, but simply because flight prices are significantly higher than a year ago.
- This version of the Spending Monitor includes a comprehensive revision of the data foundation back in time. In both the overall conclusions and in most individual categories this does not lead to any major revisions. With three exceptions. The electronics category has been changed to “Electronics and household appliances”, and now also includes household appliances such as white goods. “Shoe stores” and “Furniture stores” have been revised to give a more accurate view of developments in the specific categories.
- A “Digital goods and streaming services”-category has been added, which includes all major TV, gaming, book, and music streaming services that are paid by card has been added, and replaces the “Book stores” category in the publication.

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.

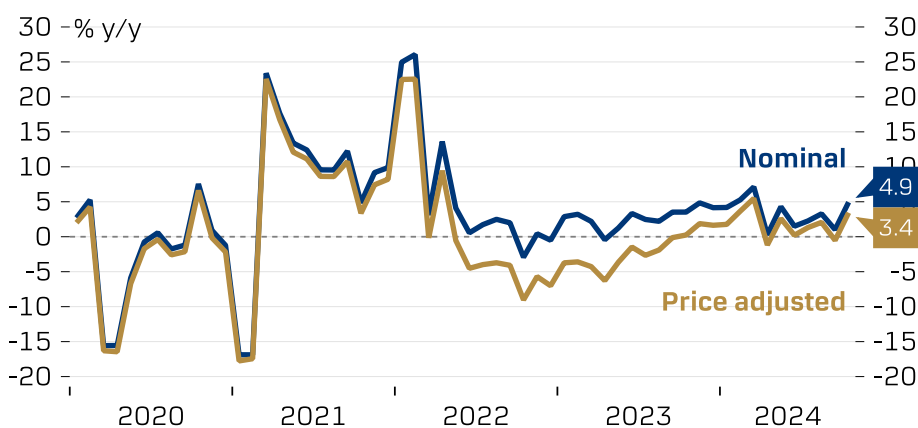
Real spending excl. energy continues to be higher than pre-covid levels



Source: Statistics Denmark, Danske Bank

Spending excl. energy increased by the highest y/y growth rate since March

Total spending excl. energy



Source: Statistics Denmark, Danske Bank

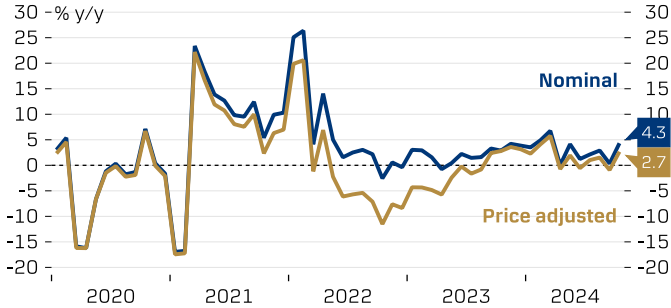
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Nominal and real changes in monthly spending

Spending excl. energy increased by the highest y/y growth rate since March

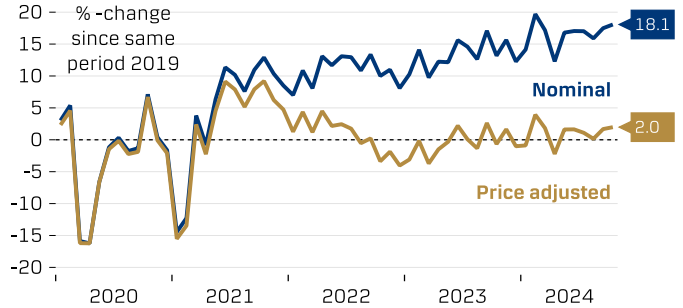
Total Spending



Source: Statistics Denmark, Danske Bank

Real spending was slightly higher than pre-covid levels in October

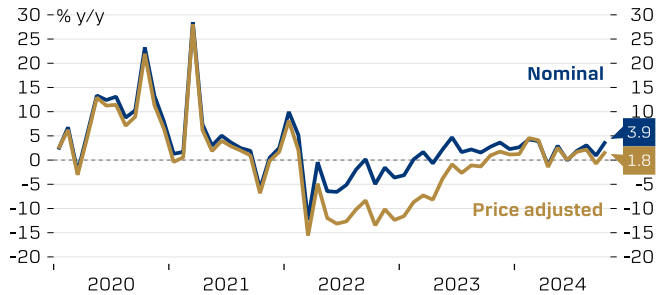
Total spending



Source: Statistics Denmark, Danske Bank

Real retail spending growth back in positive territory in October

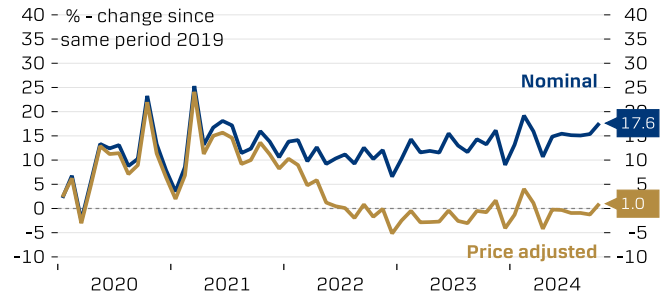
Retail trade



Source: Statistics Denmark, Danske Bank

Real retail spending above the level from pre covid for the first time since March

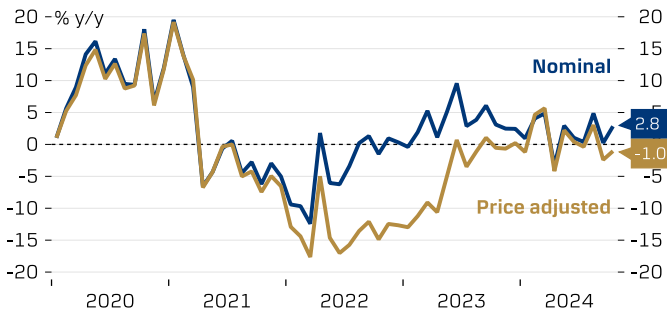
Retail trade



Source: Statistics Denmark, Danske Bank

Increasing food prices gave negative growth in real grocery spending

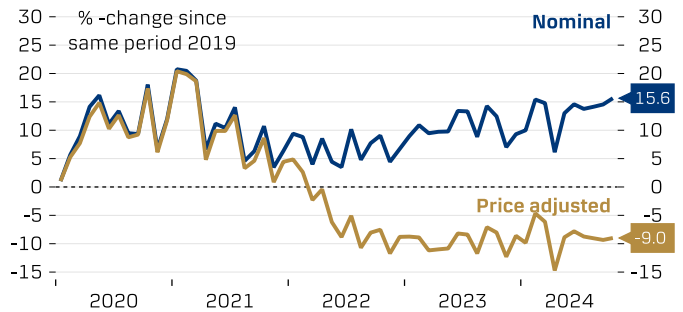
Grocery stores



Source: Statistics Denmark, Danske Bank

Still a lot of ground to cover, before real grocery spending is back to pre-covid levels

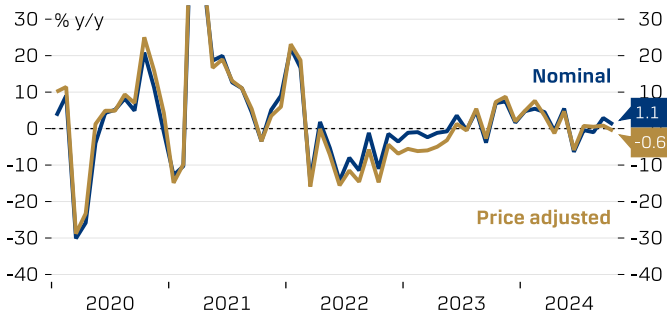
Grocery stores



Source: Statistics Denmark, Danske Bank

Real clothing spending slightly below the level from October last year

Clothing Stores

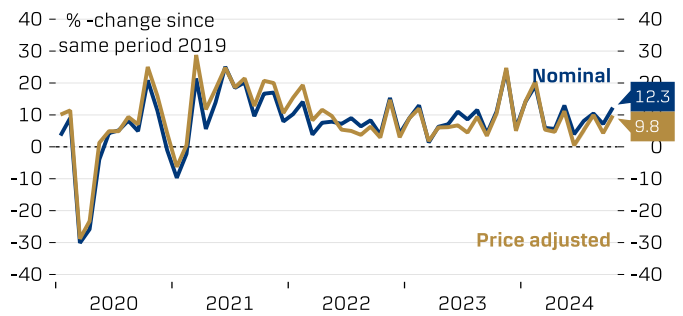


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in clothing stores continues to be well above pre-covid levels

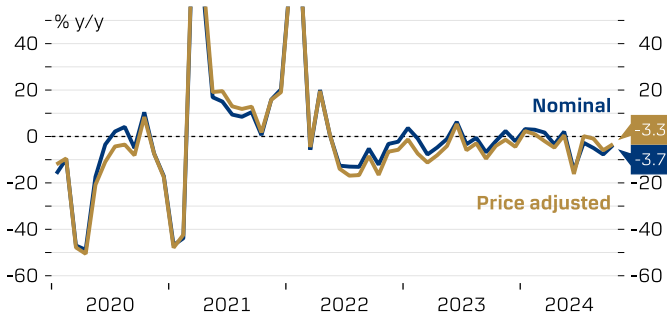
Clothing Stores



Source: Statistics Denmark, Danske Bank

Shoe spending has been below the level from last year for the past three months

Shoe stores

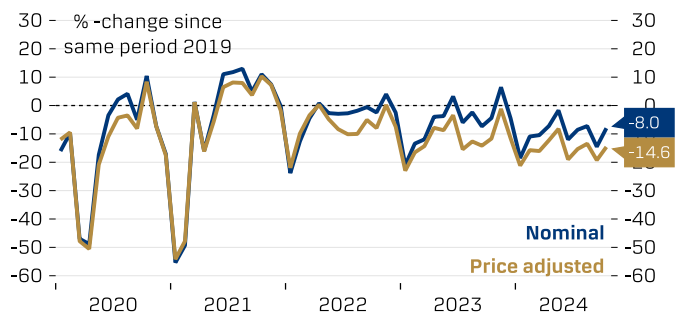


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in shoe stores has been below pre-covid levels since 2021

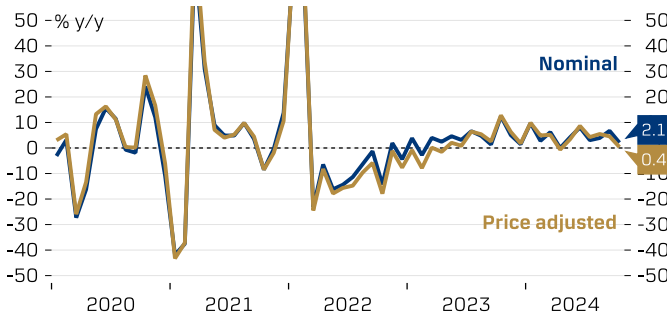
Shoe stores



Source: Statistics Denmark, Danske Bank

Slightly positive growth in sporting goods stores

Sporting goods stores

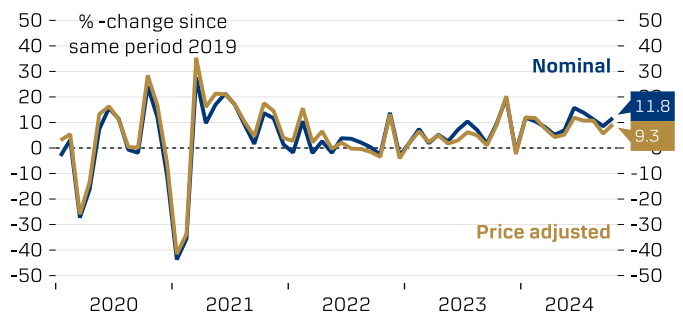


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in sporting goods stores continues to be above pre-covid levels

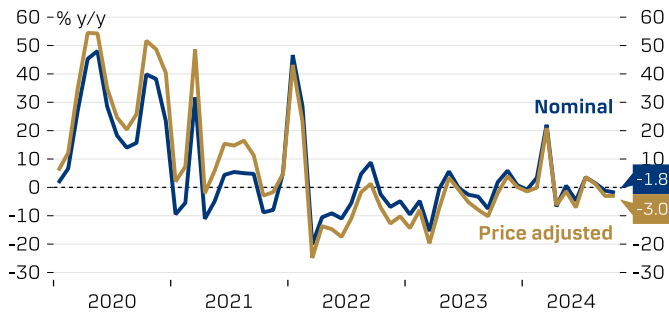
Sporting goods stores



Source: Statistics Denmark, Danske Bank

DIY spending decrease compared to the level from last year, for the second straight month

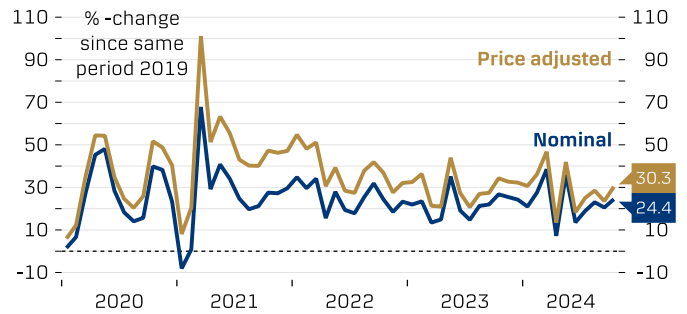
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Spending in DIY stores is well above pre-covid levels

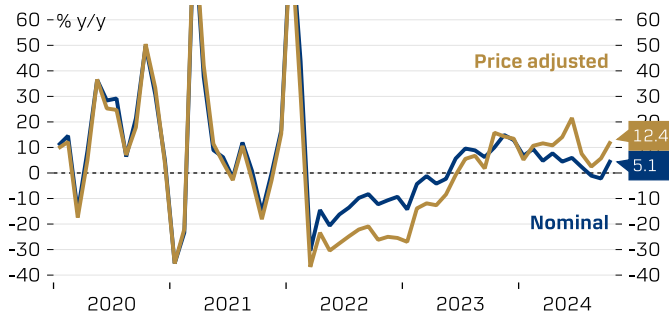
DIY, construction materials and home supply stores



Source: Statistics Denmark, Danske Bank

Rapid growth in furniture spending in October

Furniture stores

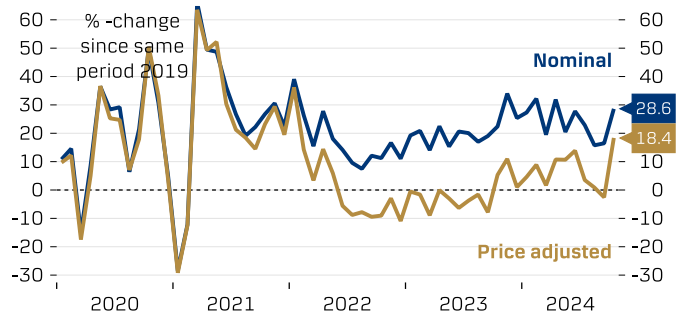


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real furniture spending back above the pre-covid level in October after rapid growth

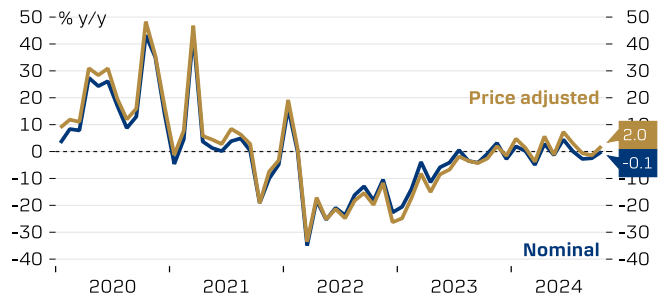
Furniture stores



Source: Statistics Denmark, Danske Bank

Spending in electronic and household appliances stores slightly above the level from last year

Electronic and household appliances stores

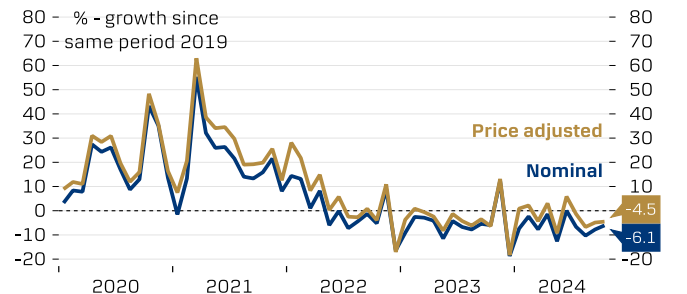


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in electronic and household appliance stores is below the pre-covid level

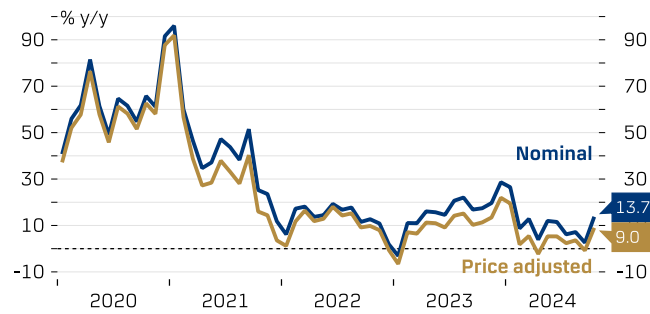
Electronic and household appliances stores



Source: Statistics Denmark, Danske Bank

Digital goods spending 9% higher than October last year

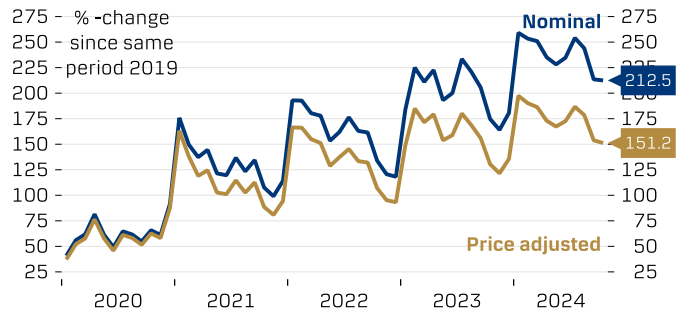
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Digital goods spending way above the pre-covid level

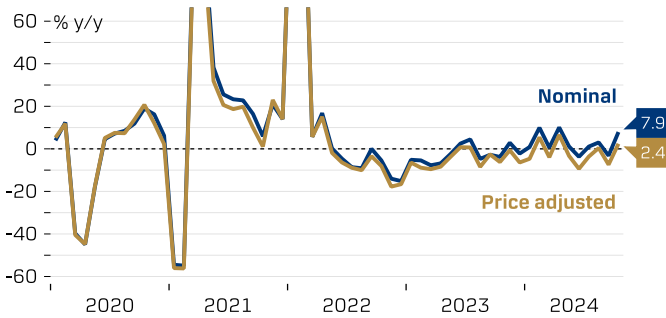
Digital goods and streaming services



Source: Statistics Denmark, Danske Bank

Jewellery spending growth back above the level from a year ago in October

Jewellery stores

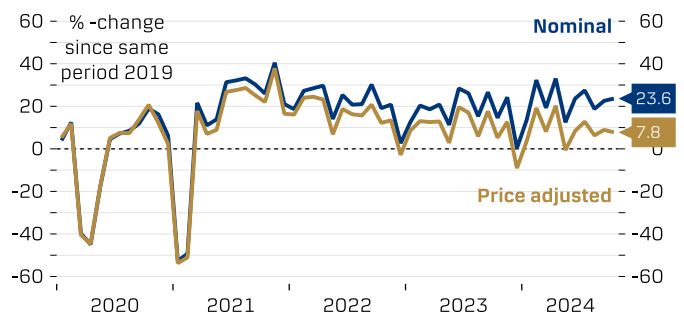


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in Jewellery stores continue to be above pre-covid levels

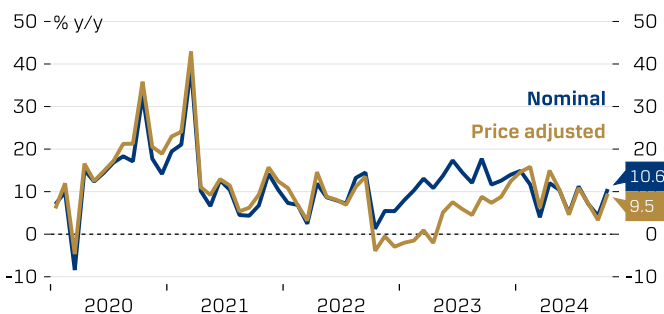
Jewellery stores



Source: Statistics Denmark, Danske Bank

Spending in cosmetics stores continues to be elevated compared to same period year before

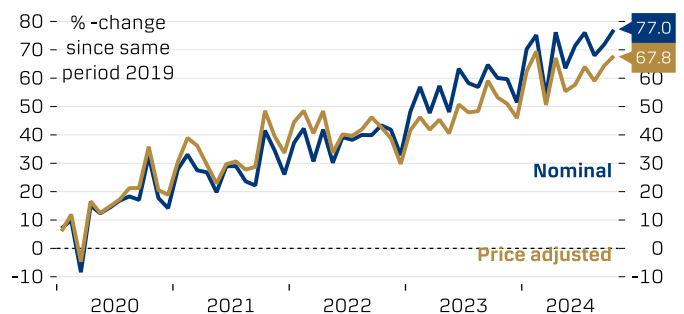
Cosmetic Stores



Source: Statistics Denmark, Danske Bank

Spending in cosmetics stores continues to be well above pre-covid levels

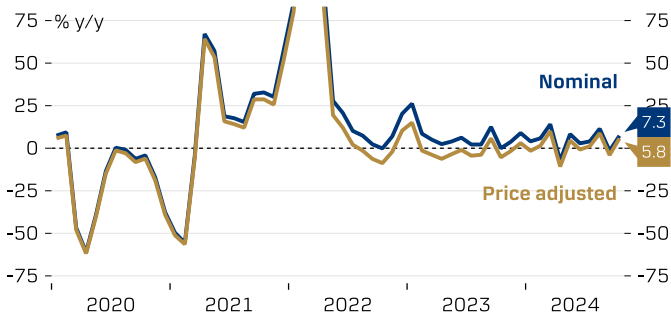
Cosmetic Stores



Source: Statistics Denmark, Danske Bank

Strong growth in restaurants spending in October

Restaurants

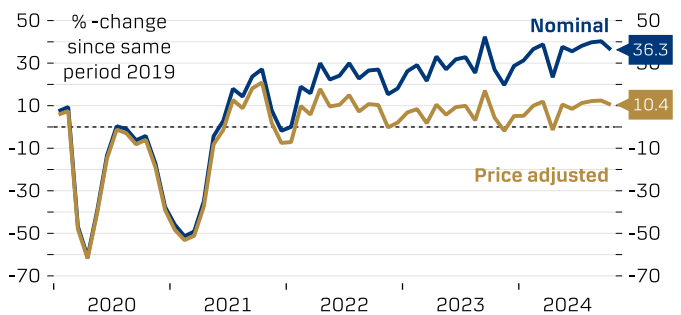


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Restaurant spending continues to be above pre-covid level

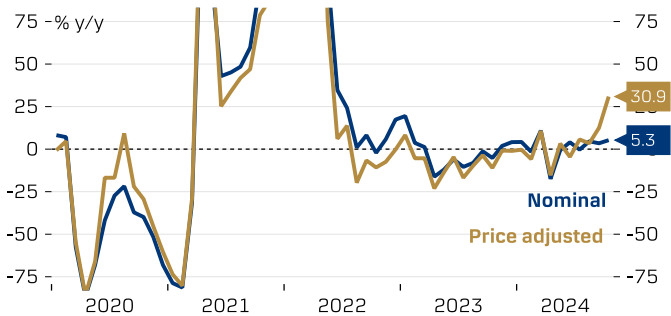
Restaurants



Source: Statistics Denmark, Danske Bank

Hotel prices declined heavily in October, giving very high real growth

Hotels and Motels

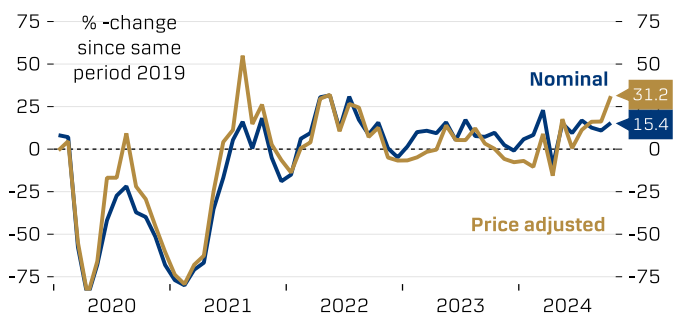


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in hotels have stabilized above pre-covid levels

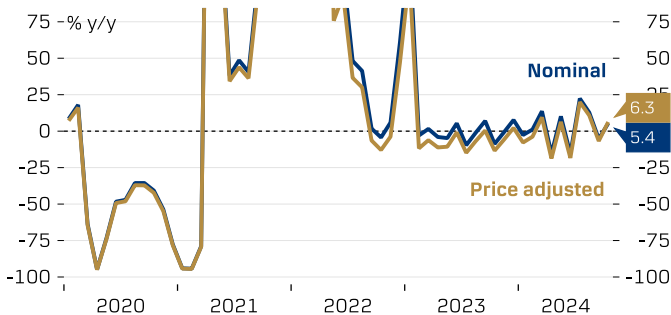
Hotels and Motels



Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs back in positive growth territory in October

Bars and nightclubs

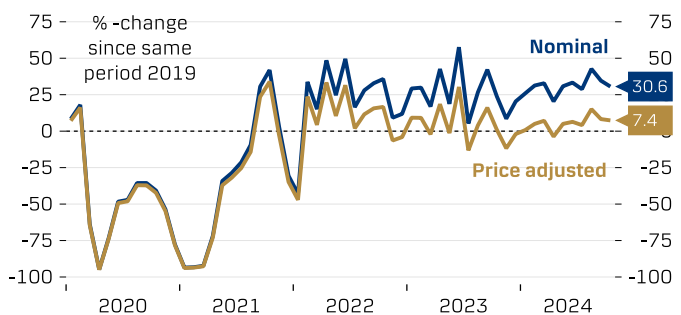


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs increased compared to October 2019

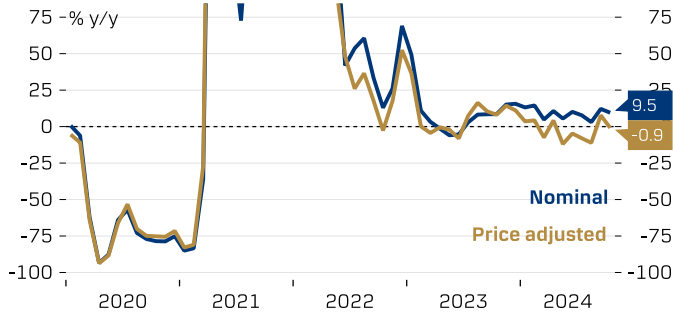
Bars and nightclubs



Source: Statistics Denmark, Danske Bank

Real airlines spending back in negative growth territory due to increasing prices

Airlines

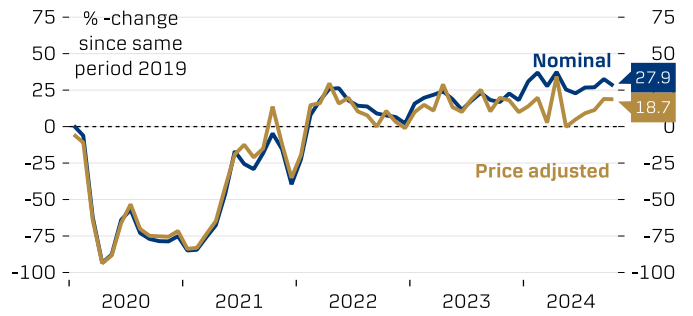


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Airlines spending was still above the 2019 level in October

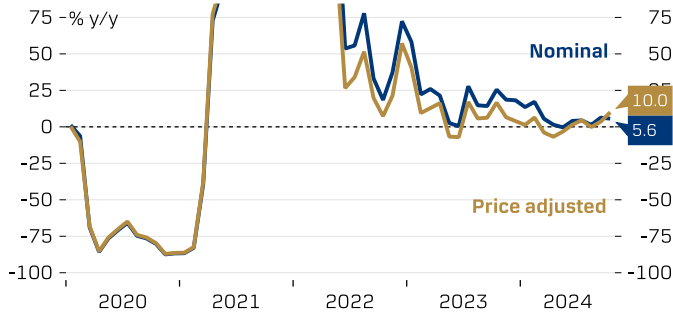
Airlines



Source: Statistics Denmark, Danske Bank

Real spending growth in travel agencies increased further in October

Travel agencies

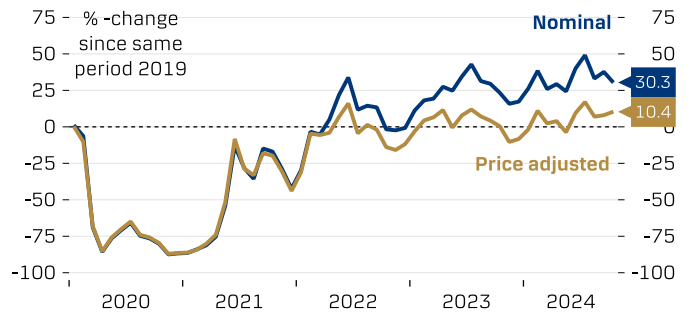


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in travel agencies above pre-covid levels in real terms in October

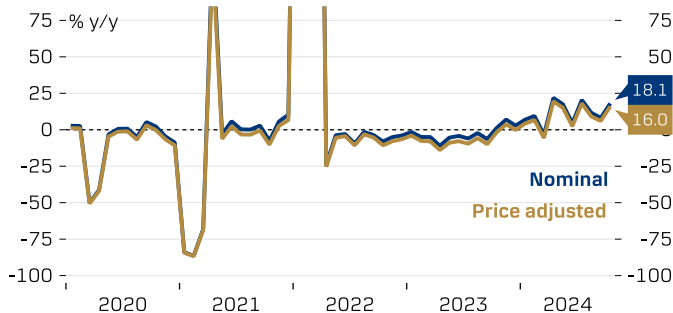
Travel agencies



Source: Statistics Denmark, Danske Bank

Solid spending growth in beauty and barber shops compared to a year ago

Beauty and Barber Shops

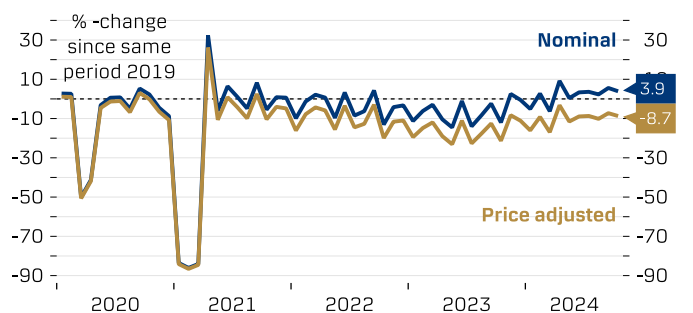


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real spending in beauty and barber shops are still way below pre-covid levels

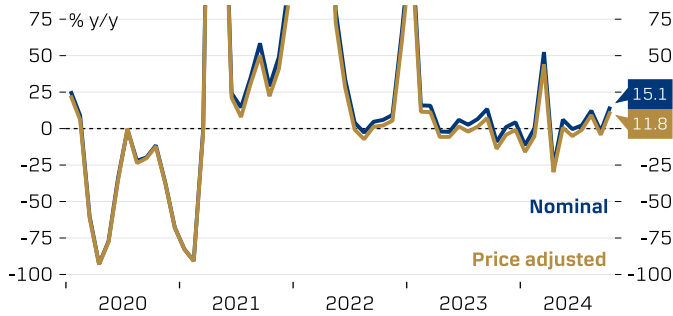
Beauty and Barber Shops



Source: Statistics Denmark, Danske Bank

Spending in tourist attractions increased compared to October last year

Tourist attractions and amusement parks

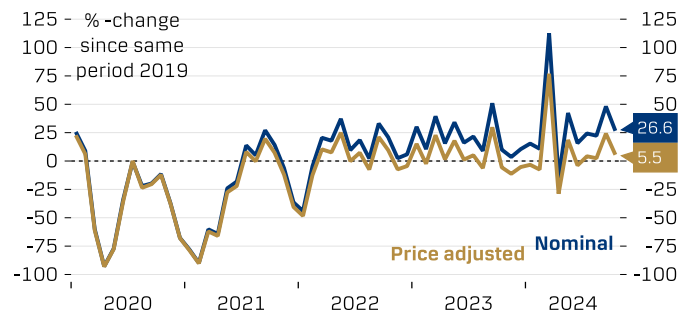


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending growth in tourist attractions slightly above pre-covid levels at the moment

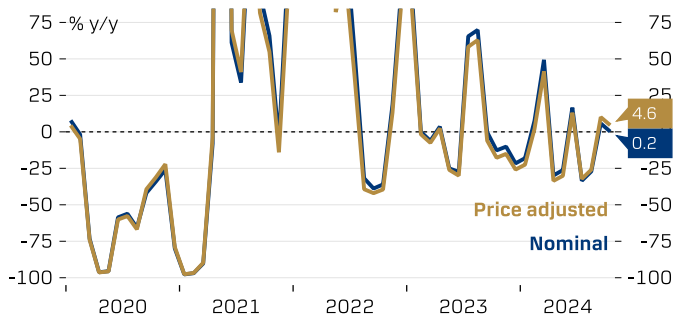
Tourist attractions and amusement parks



Source: Statistics Denmark, Danske Bank

Positive spending growth in cinemas for second straight month

Cinemas

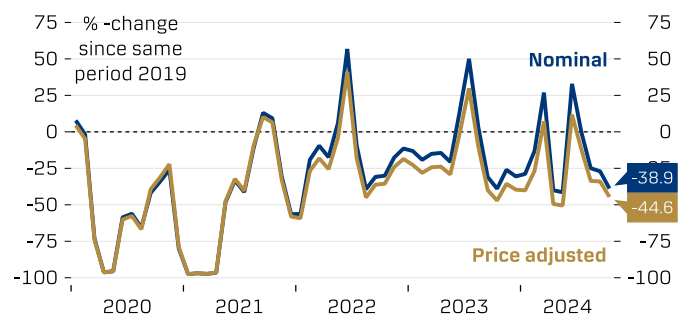


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Real cinema spending also well below its 2019 level in October

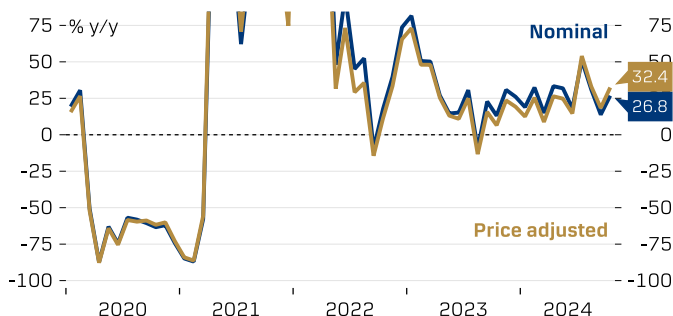
Cinemas



Source: Statistics Denmark, Danske Bank

Spending in theatres and concerts are still performing well

Theaters and concerts

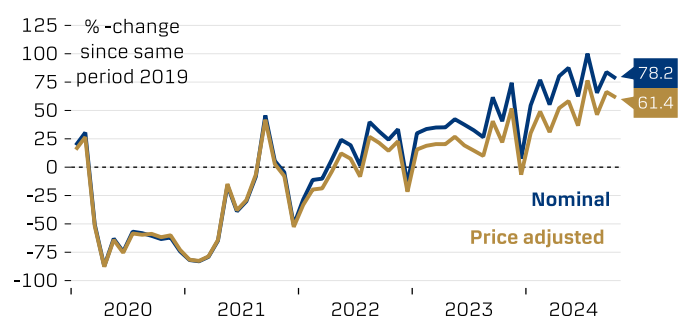


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Statistics Denmark, Danske Bank

Spending in cultural institutions continues to be well above pre-covid levels

Theaters and concerts

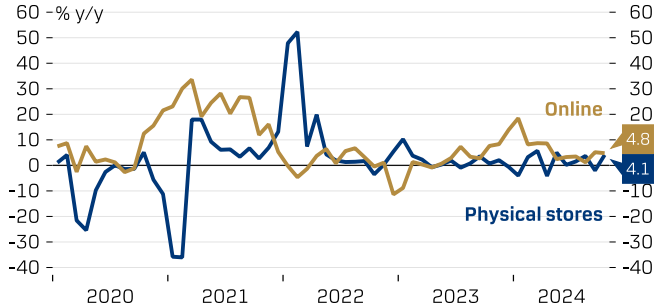


Source: Statistics Denmark, Danske Bank

Nominal changes in monthly online and offline spending

Both online and physical spending increase by more than 4% compared to October last year

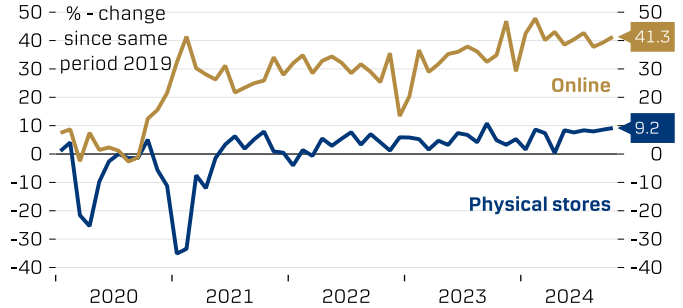
Total spending



Source: Danske Bank

Nominal spending in physical stores have stabilized above pre-covid levels

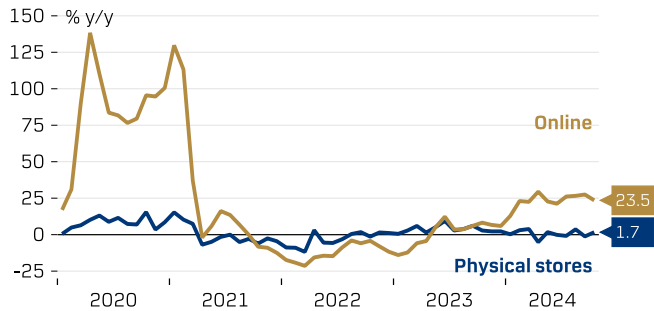
Total spending



Source: Danske Bank

Rapid growth in online grocery spending continues

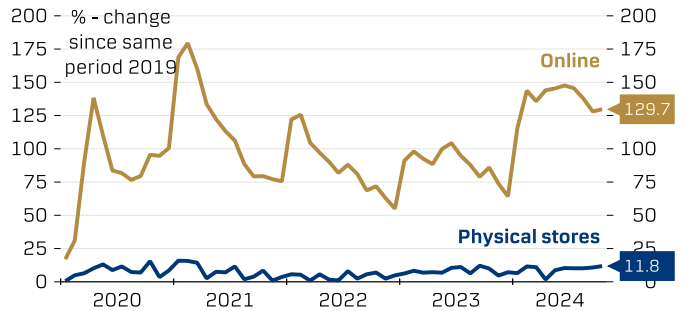
Grocery stores



Source: Danske Bank

Online grocery spending continues to be above double the amount as before Covid

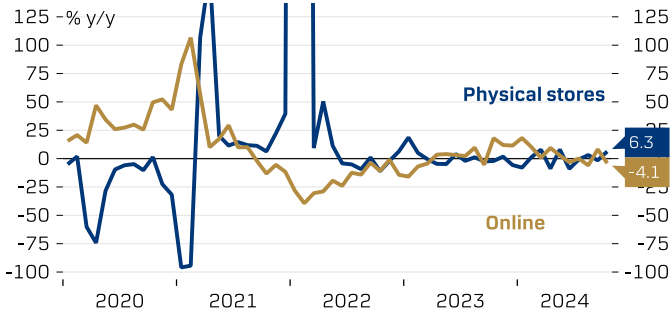
Grocery stores



Source: Danske Bank

Spending in physical clothing stores above the level from October last year, while online spending is below

Clothing Stores

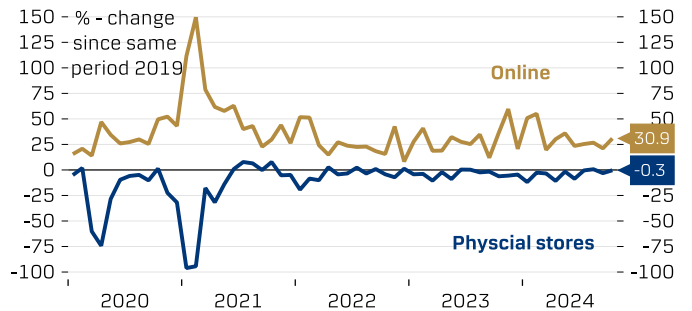


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Danske Bank

Physical clothing spending around same as pre-covid level in October, online spending still way above

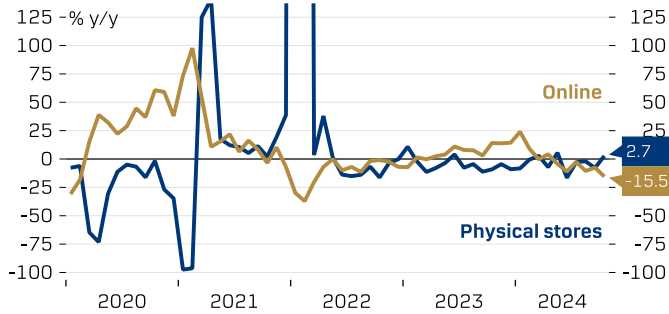
Clothing Stores



Source: Danske Bank

Online shoe spending well below the level from a year ago

Shoe stores

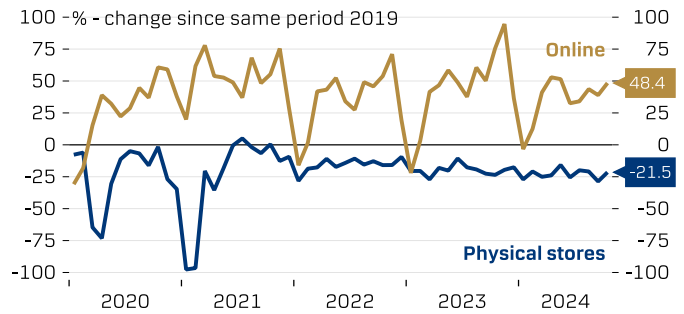


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Danske Bank

Still some ground to cover before physical shoe spending is back to pre-covid levels

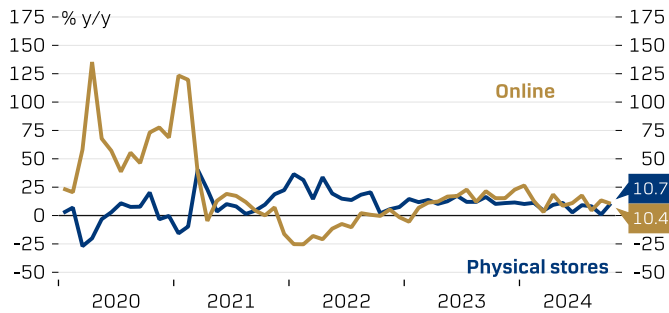
Shoe stores



Source: Danske Bank

Both online and physical cosmetics spending is well above the level from last year

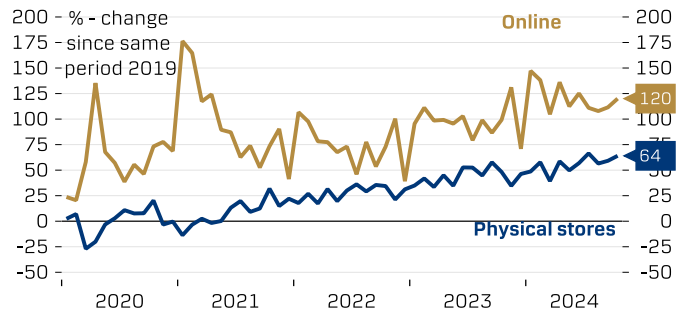
Cosmetic Stores



Source: Danske Bank

Very high growth in cosmetics stores is primary driven by growth in online spending, but physical store spending is trending up

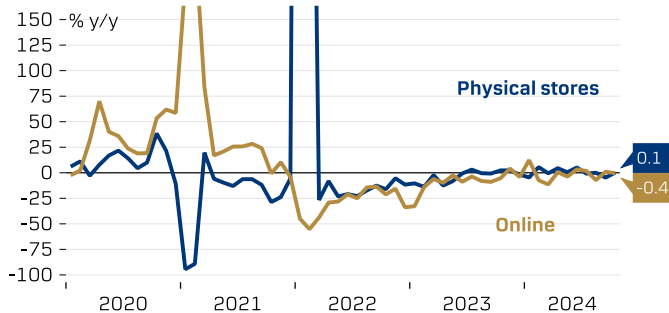
Cosmetic Stores



Source: Danske Bank

Online as well as physical electronics spending around the level from October last year

Electronic and household appliances stores

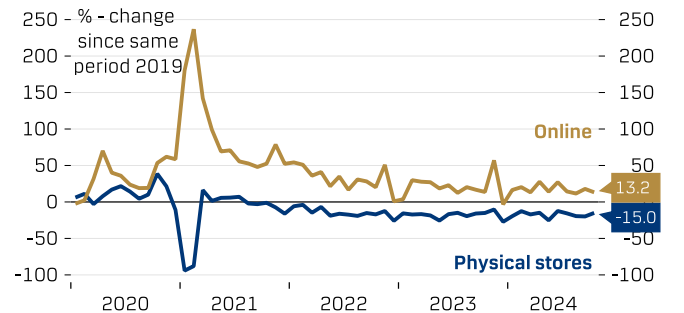


Notes: Due to very large growth rates driven by lockdowns, the y-axis has been capped.

Source: Danske Bank

Higher spending in electronics stores compared to pre-covid levels is primary driven by physical spending

Electronic and household appliances stores



Source: 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, Director, and Magnus Poulsen, Assistant Analyst.

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Expected updates

Ad hoc

Date of first publication

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