

Spending Monitor

Spending slowed again in September

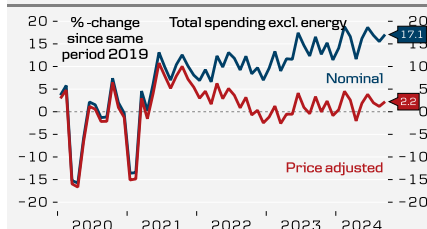
- Danish card data suggests that spending excluding energy increased by 0.4% in September compared to the same month the year before. Consumer prices excluding energy increased by 1.5% over the same period, meaning that in real terms, spending excluding energy fell by 1.1%.
- We are cautious about interpreting the decline as a clear indicator of slowing consumption, since there were five Fridays in September 2023, while there were only four in 2024, and compared to 2019, which also only had four Fridays, growth was positive. Our overall assessment continues to be that consumption moves forward at a muted pace, with bumps along the way.
- Retail spending declined by 1.3% after adjusting for prices. Spending in electronic stores has been underperforming for the last couple of months. In September, spending was 3.5% lower than in September last year. We continue to see a decline in furniture spending in nominal terms, -4.2% in September, but prices decreased, so in real terms, furniture spending increased by 3.5%.
- Airlines and travel agency spending rebounded. Real airline spending was positive for the first time in five months. This was driven both by higher nominal spending and by a decline in year-over-year growth in prices from 16% in September to 4.1% in September. Hotel spending increased by 11% in real terms, primarily driven by declining hotel prices. Restaurant and bar spending both fell in real terms, but these are also some of the consumption categories that increase most on Fridays.

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.

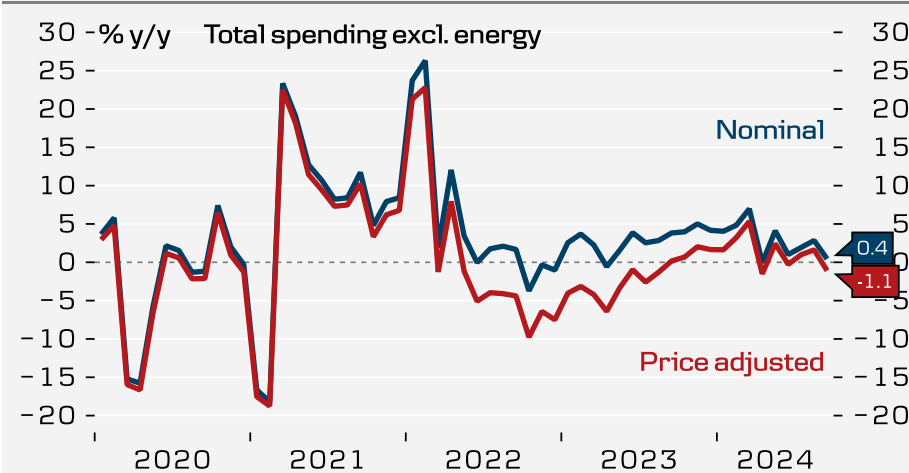
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash and mobile spending patterns will also affect the data.

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



Source: Statistics Denmark, Danske Bank

Real spending fell in September. One less Friday in September this year than last year could have affected growth, but the overall picture is muted.



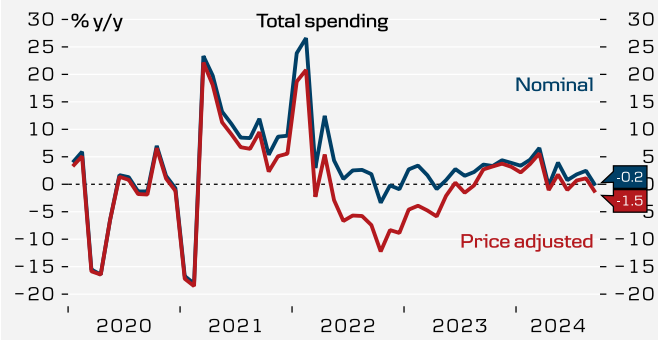
Source: Statistics Denmark, Danske Bank

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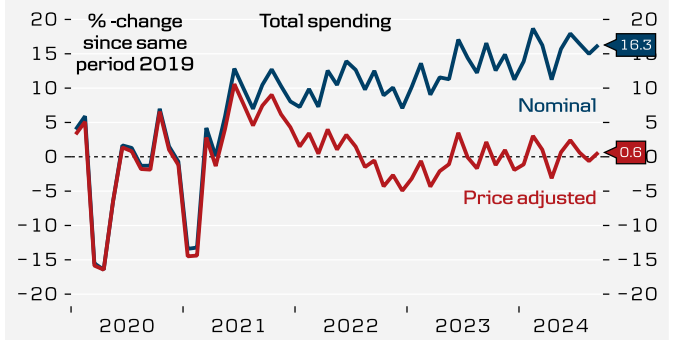
Nominal and real changes in monthly spending

Total spending was lower than September last year both in nominal and real terms



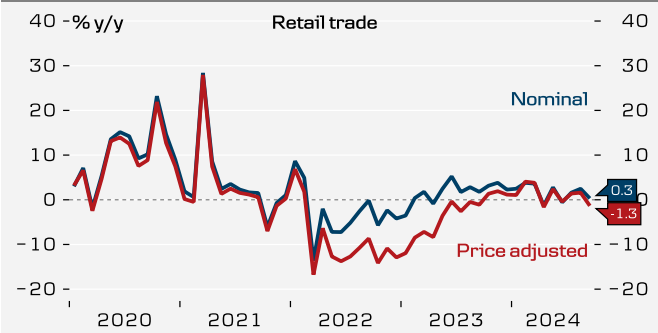
Source: Statistics Denmark, Danske Bank

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



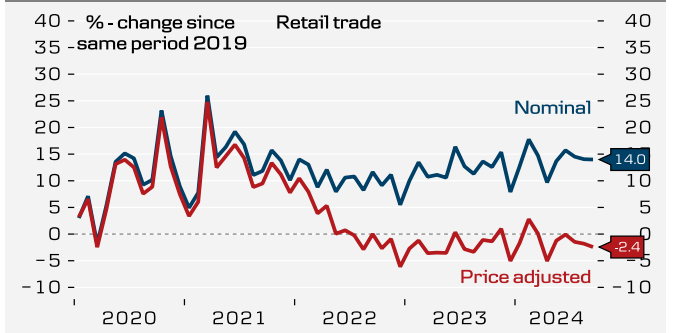
Source: Statistics Denmark, Danske Bank

Real retail spending in negative growth territory for the first time since June



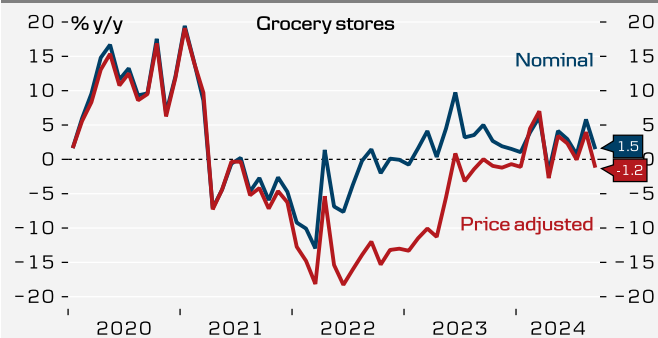
Source: Statistics Denmark, Danske Bank

In real terms retail trade is still below 2019 levels



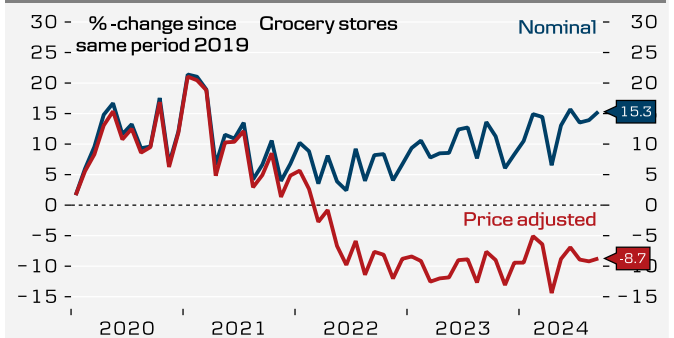
Source: Statistics Denmark, Danske Bank

Grocery spending lower than in September last year in real terms



Source: Statistics Denmark, Danske Bank

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



Source: Statistics Denmark, Danske Bank

Real clothing spending around the level from September last year



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

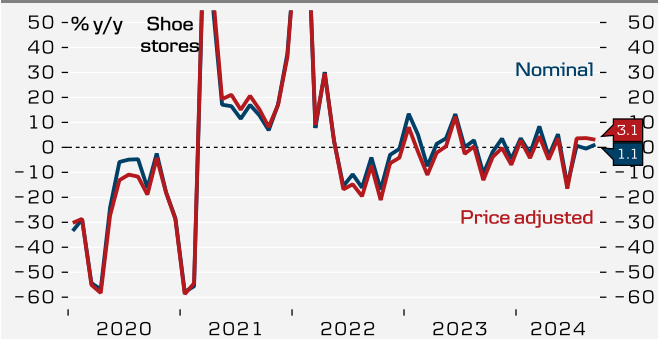
Source: Statistics Denmark, Danske Bank

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



Source: Statistics Denmark, Danske Bank

Y/y growth in shoe spending unchanged from August to September



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



Source: Statistics Denmark, Danske Bank

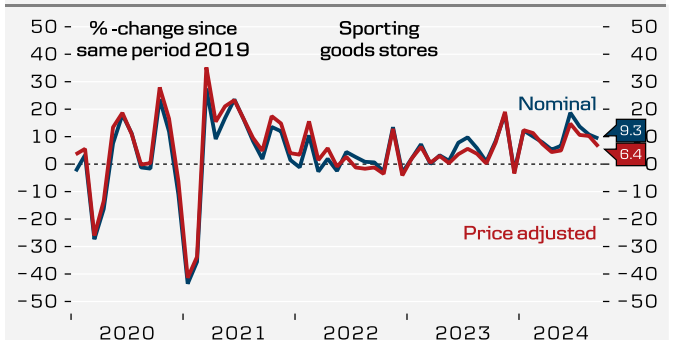
Y/y growth in sporting goods stores remains elevated



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

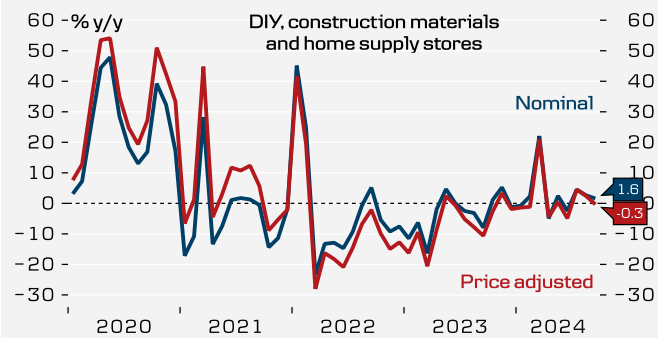
Source: Statistics Denmark, Danske Bank

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



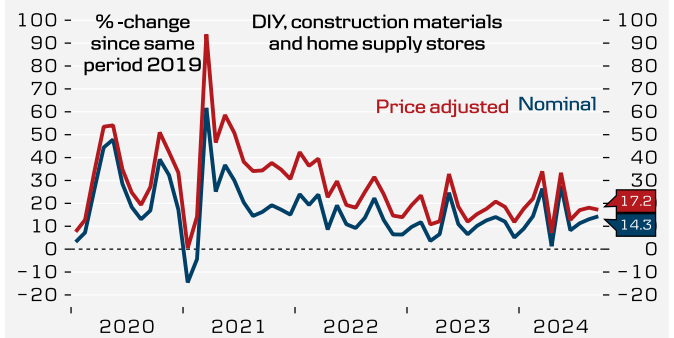
Source: Statistics Denmark, Danske Bank

Real DIY spending decreased slightly compared to September last year



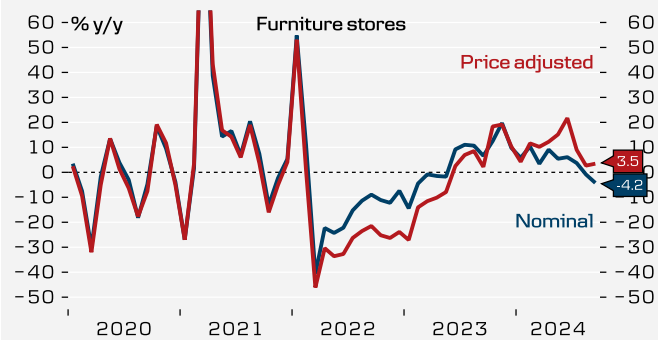
Source: Statistics Denmark, Danske Bank

Spending in DIY stores is well above pre-covid levels



Source: Statistics Denmark, Danske Bank

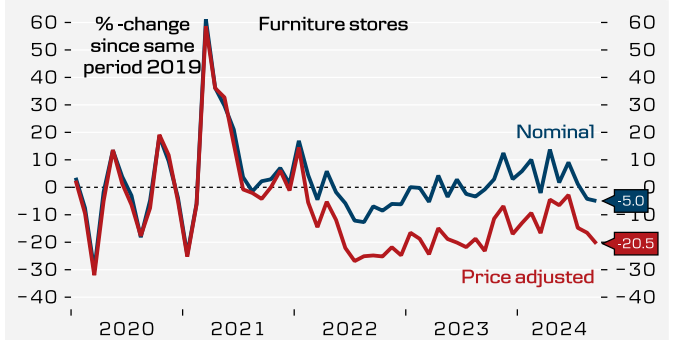
Declining furniture prices gives positive growth in real spending, even though nominal spending declines



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

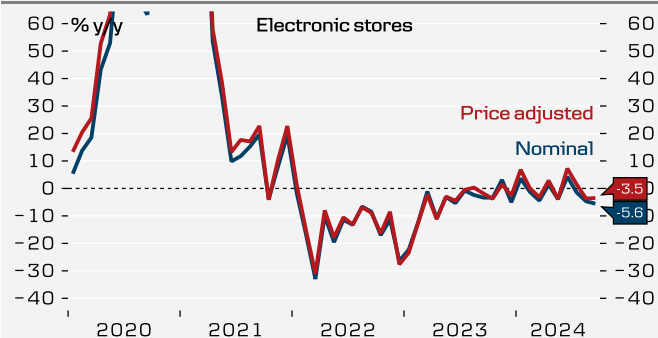
Source: Statistics Denmark, Danske Bank

Real furniture spending was again substantially lower than pre-covid levels in September



Source: Statistics Denmark, Danske Bank

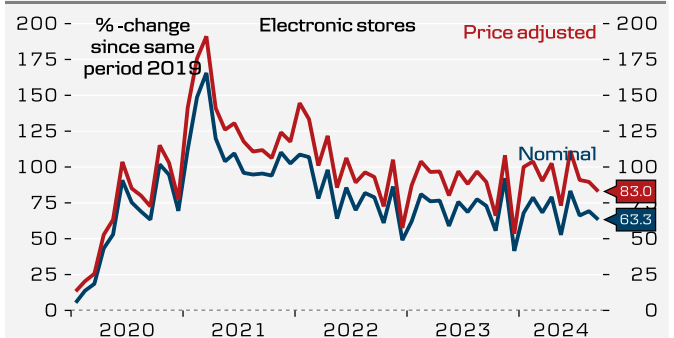
Electronics spending in negative growth territory for second straight month



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

Source: Statistics Denmark, Danske Bank

Spending in electronics stores continues to be much higher than pre-covid levels



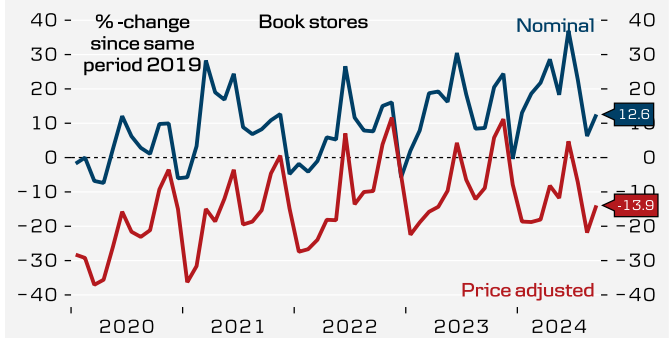
Source: Statistics Denmark, Danske Bank

Spending in books stores have been underperforming compared to a year ago last couple of months



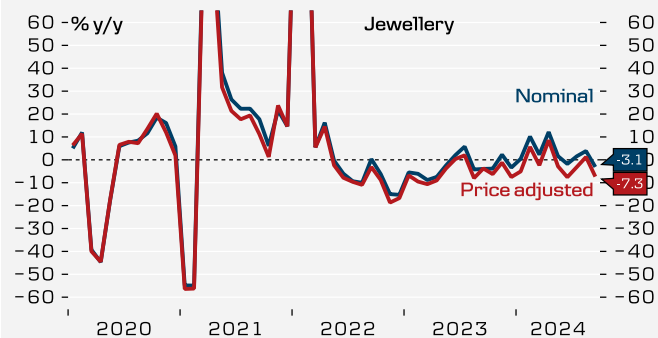
Source: Statistics Denmark, Danske Bank

Book spending continues to be below pre-covid levels in real terms



Source: Statistics Denmark, Danske Bank

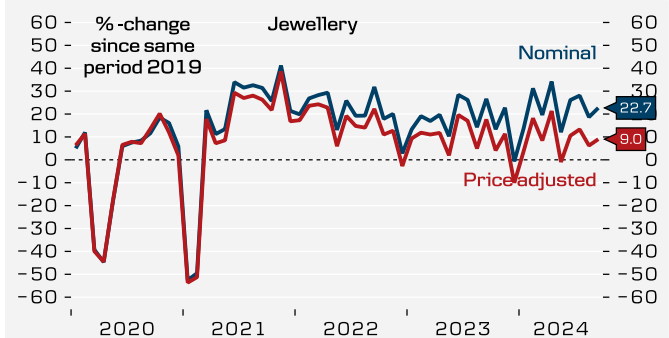
Jewellery spending was lower than September last year both in nominal and real terms



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

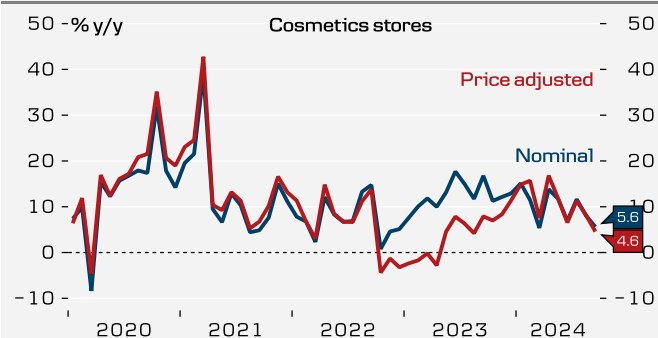
Source: Statistics Denmark, Danske Bank

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



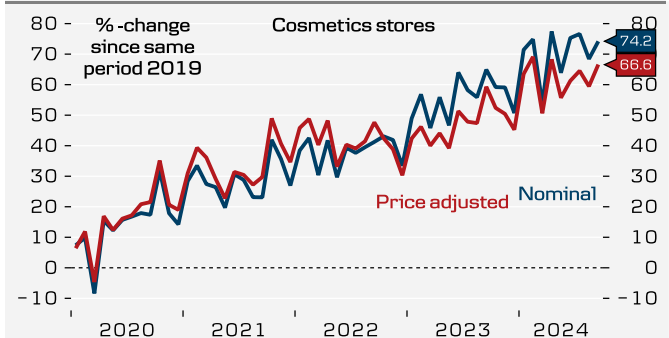
Source: Statistics Denmark, Danske Bank

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



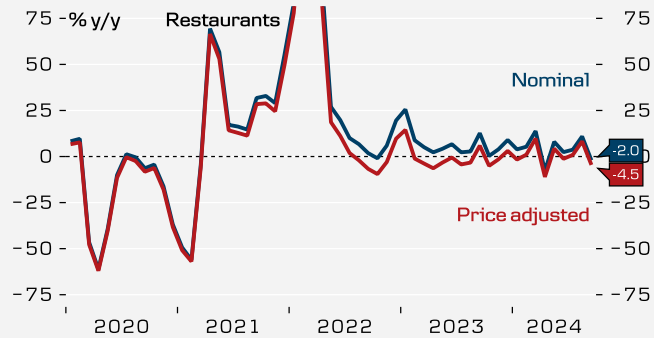
Source: Statistics Denmark, Danske Bank

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



Source: Statistics Denmark, Danske Bank

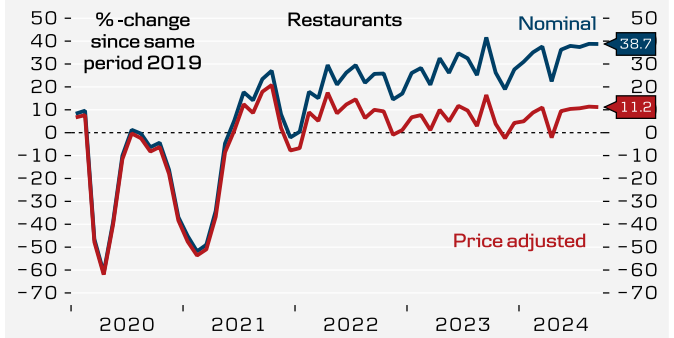
Restaurants spending lower than September last year, but probably affected by one less Friday



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

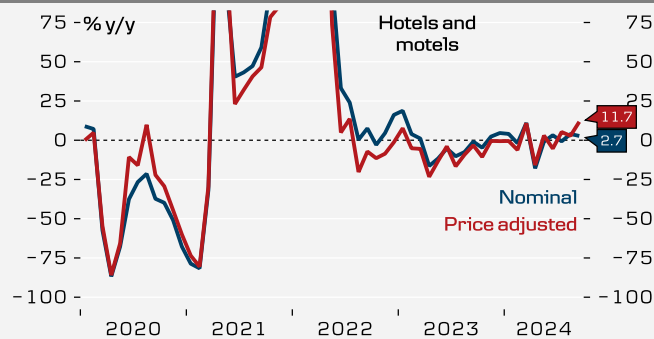
Source: Statistics Denmark, Danske Bank

Most months restaurant spending is above pre-covid levels



Source: Statistics Denmark, Danske Bank

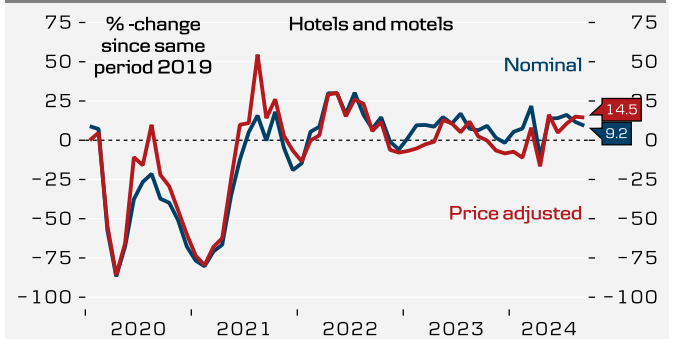
Decline in hotel prices gave big increase in hotel spending



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

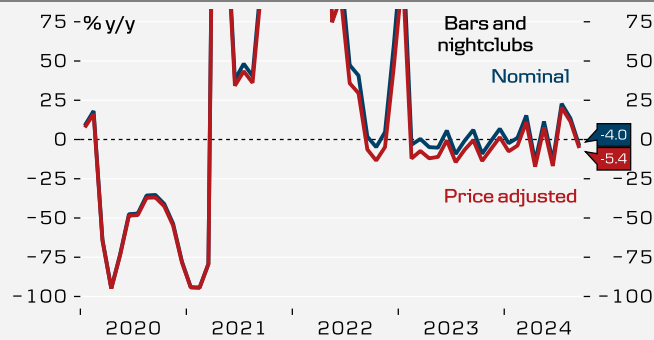
Source: Statistics Denmark, Danske Bank

Spending in hotels seems to have stabilized above pre-covid levels



Source: Statistics Denmark, Danske Bank

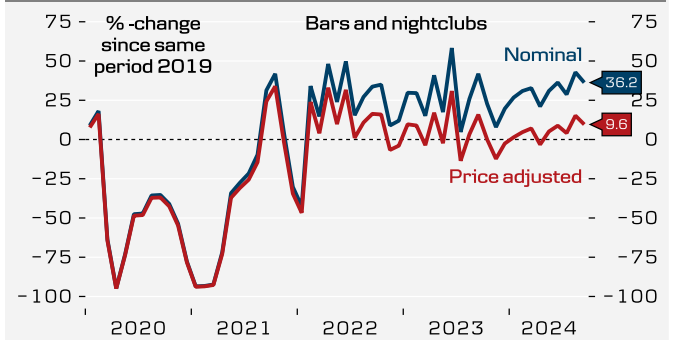
Spending in bars and nightclubs dropped in September, but was probably affected by one less Friday



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

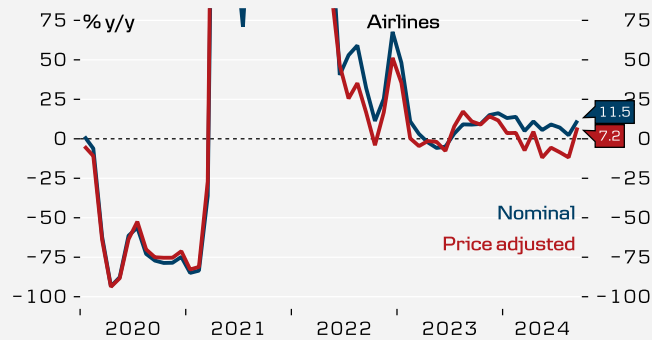
Source: Statistics Denmark, Danske Bank

Spending in bars and nightclubs increased compared to September 2019



Source: Statistics Denmark, Danske Bank

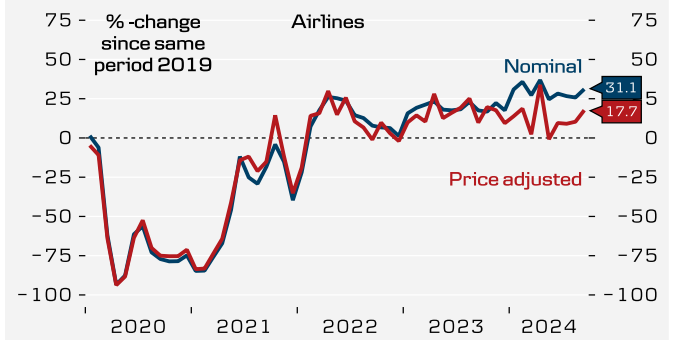
Rebound in real Airlines spending mainly because of lower price growth in September than previous months



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

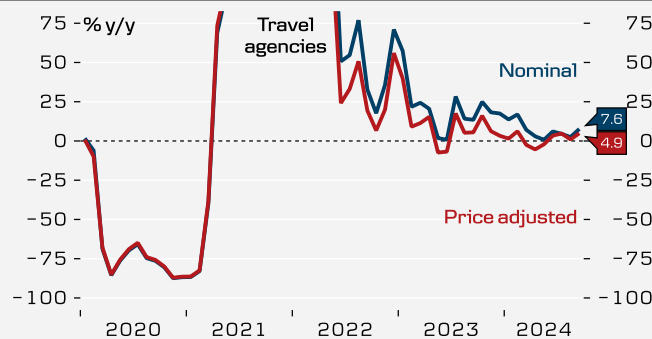
Source: Statistics Denmark, Danske Bank

Airlines spending was still above the 2019 level in September



Source: Statistics Denmark, Danske Bank

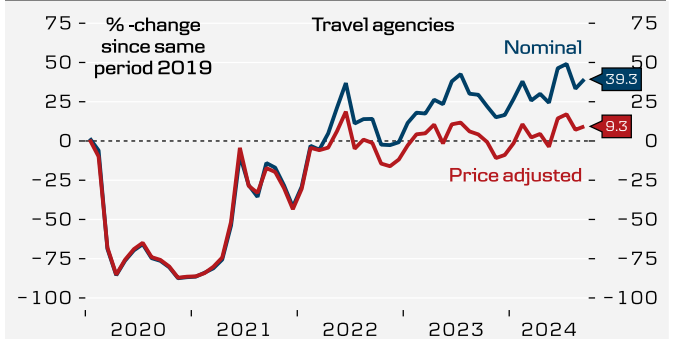
Spending growth in travel agencies increased further in September



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

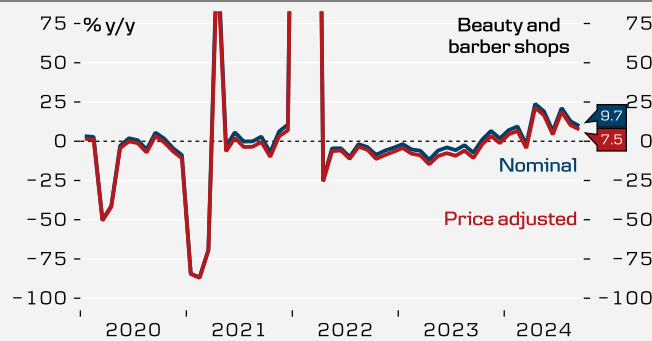
Source: Statistics Denmark, Danske Bank

Spending in travel agencies above pre-covid levels in real terms in September, but growth decreased compared to July



Source: Statistics Denmark, Danske Bank

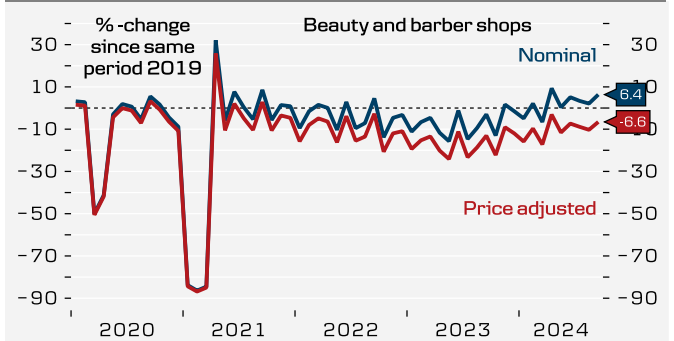
Solid spending growth in beauty and barber shops compared to a year ago



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

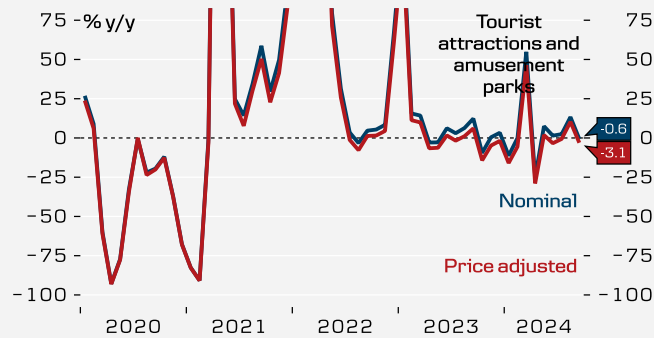
Source: Statistics Denmark, Danske Bank

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



Source: Statistics Denmark, Danske Bank

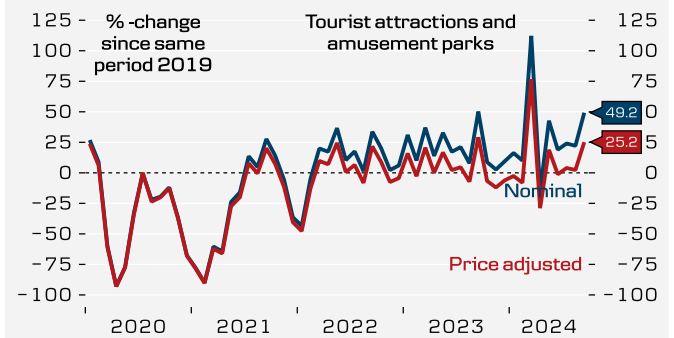
Spending in tourist attractions fell compared to September last year



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

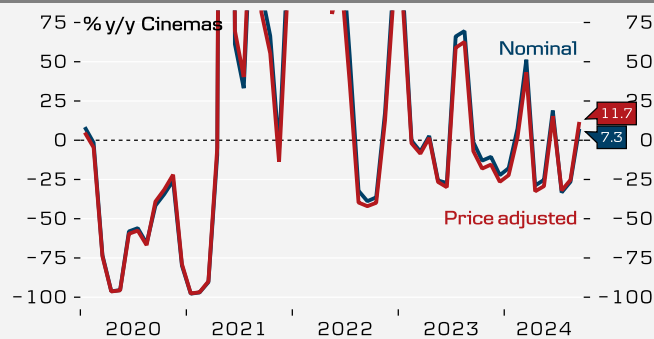
Source: Statistics Denmark, Danske Bank

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



Source: Statistics Denmark, Danske Bank

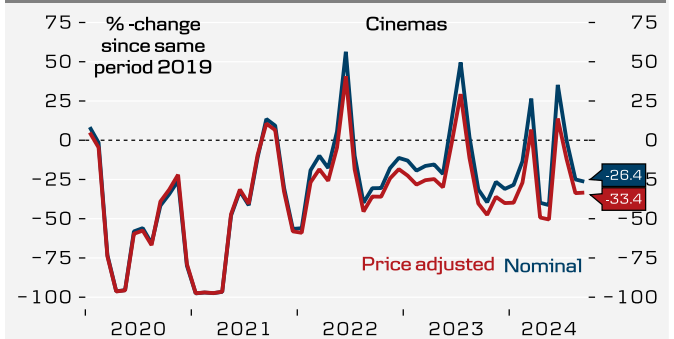
Cinema spending back in positive territory in September. Continue to be very volatile



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

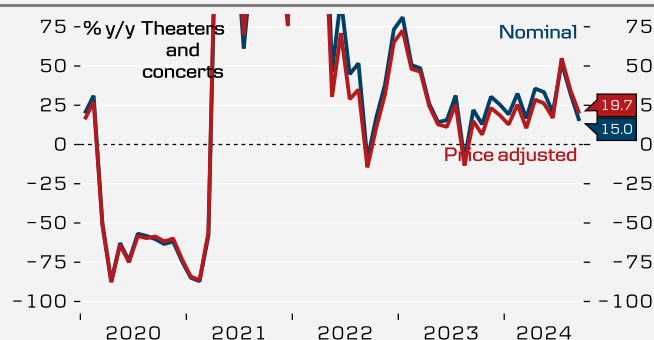
Source: Statistics Denmark, Danske Bank

Real cinema spending also way below its 2019 level in September



Source: Statistics Denmark, Danske Bank

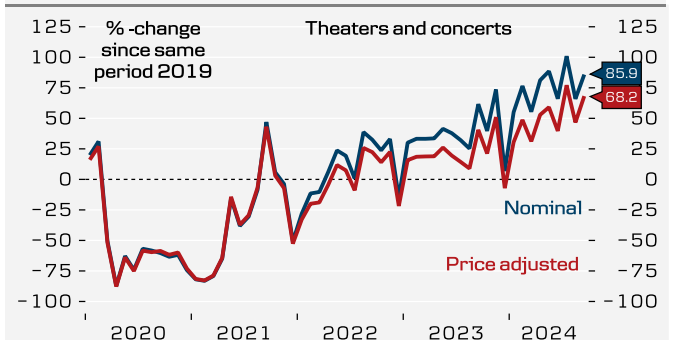
Spending in theatres and concerts are still performing well



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

Source: Statistics Denmark, Danske Bank

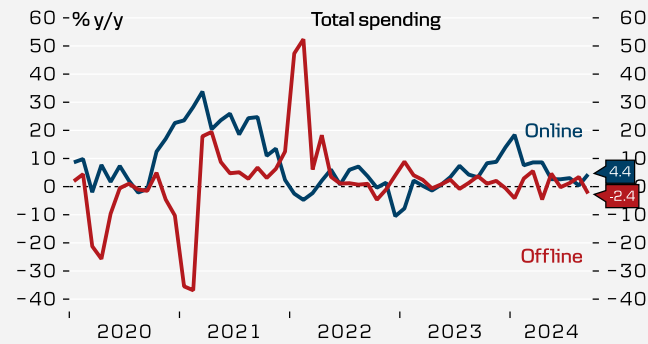
Spending in cultural institutions continues to be well above pre-covid levels



Source: Statistics Denmark, Danske Bank

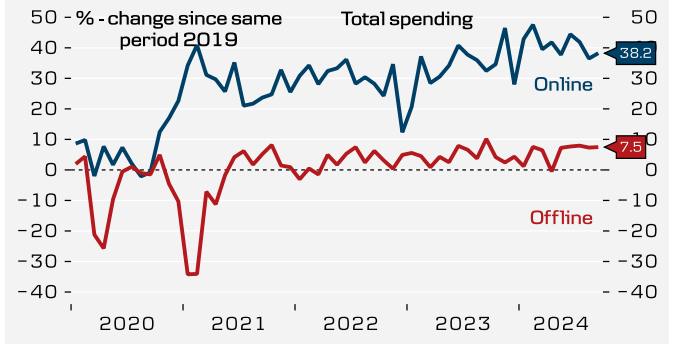
Nominal changes in monthly online and offline spending

Online spending was higher than September last year, while offline spending decreased



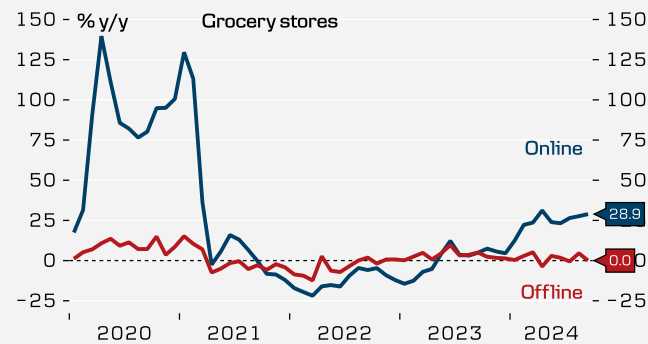
Source: Danske Bank

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



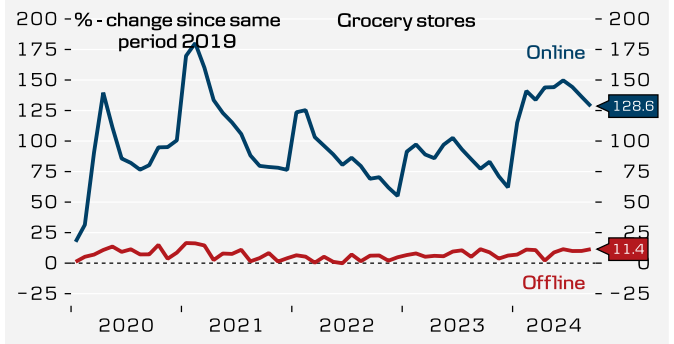
Source: Danske Bank

Rapid growth in online grocery spending continues



Source: Danske Bank

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



Source: Danske Bank

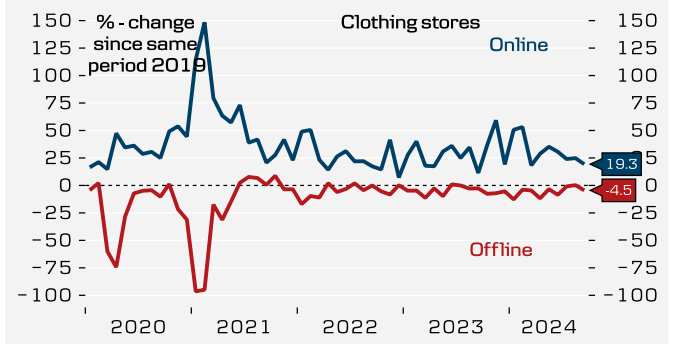
Rebound in online clothing spending, while physical spending is well below the level from last year



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 September, online spending still way above



Source: Danske Bank

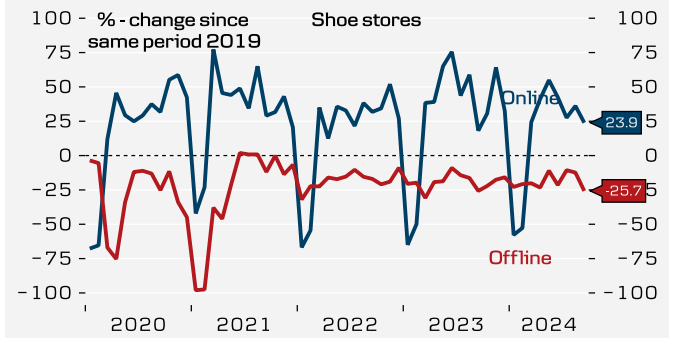
Rebound in online shoe spending, while online spending is well below the level from last year



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

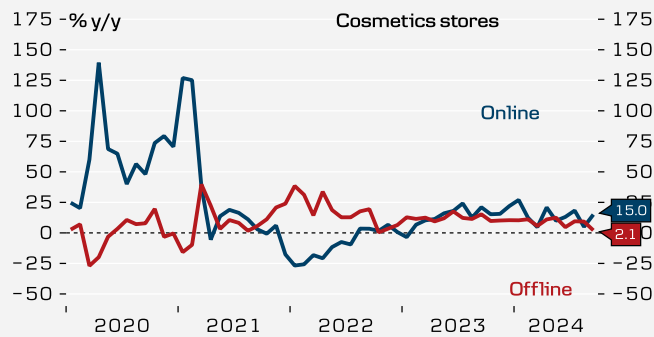
Source: Danske Bank

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



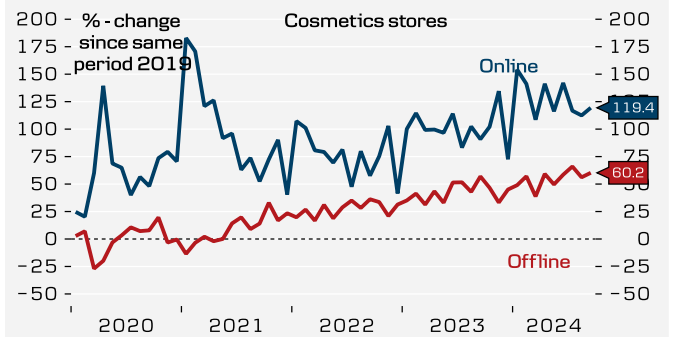
Source: Danske Bank

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



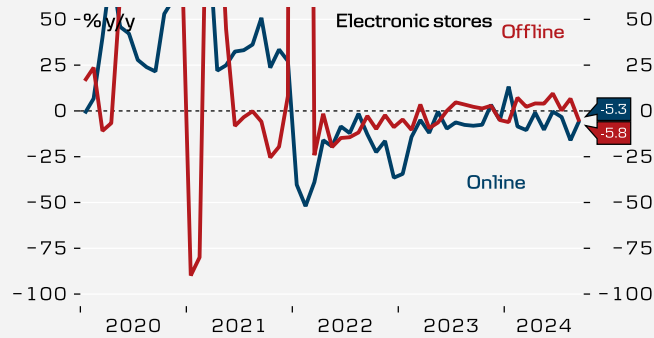
Source: Danske Bank

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



Source: Danske Bank

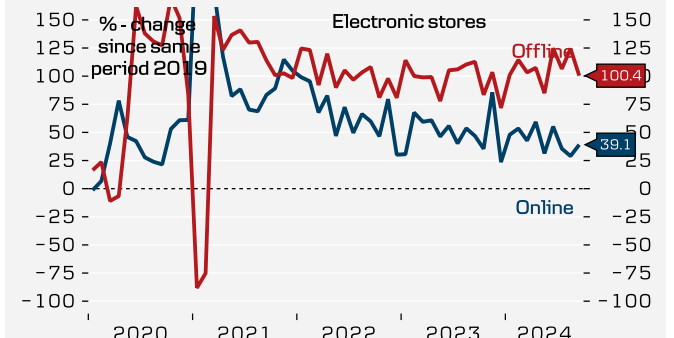
Online as well as physical electronics spending well below the level from September last year



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



Source: Danske Bank

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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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Report completed: 11 October 2024, 10:50 CET

Report first disseminated: 11 October 2024, 11:00 CET