

Spending Monitor

First week of June shows very strong spending

- Danish card and MobilePay data, improved significantly last week, and outside Christmas shopping season, the first week of June had the highest card and MobilePay spending for the period covered by the data. There is notoriously a lot of noise in the data during May and June, as holidays fall differently from year to year, but overall the figures look strong for the beginning of the month, and has clearly improved since the middle of May.
- After a few weeks of weakness in retailing during May, also due to mandatory closures of physical stores for the spring holidays, we saw a significant lift in spending in early June. This signals that we are yet to see a sustained shift away from goods, despite the improvement in a number of services – notably travel spending.
- Travel spending continues to improve. Spending on packaged holidays is now only down by a little more than 20% compared to normal – a remarkable improvement since early May, when we started to see a gradual easing of travel restrictions.
- Spending on restaurants and bars improved in the beginning of June as well, with particularly traditional restaurants starting to perform better than normal. Significant improvements in the weather could be the reason.
- Overall there are signs that spending has picked up compared to just a few weeks ago. Data is notoriously volatile this time of year, but there is reason to be optimistic of strong spending over the summer, which also gets a lift from restrictions being loosened.

Notes on the spending data

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

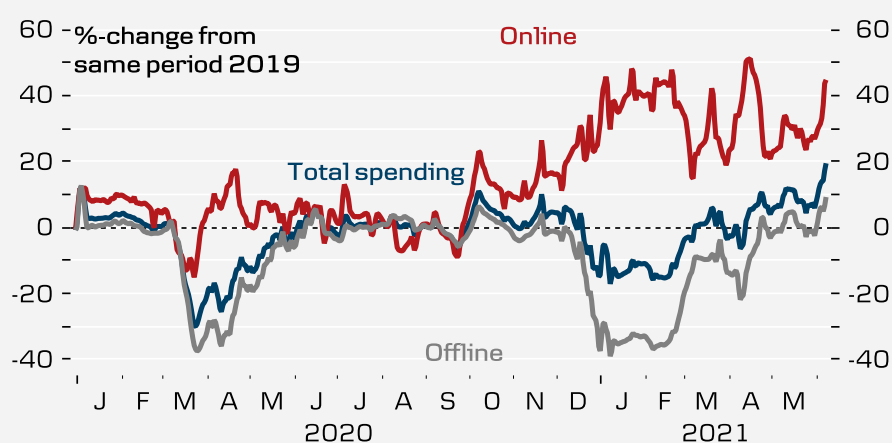
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

The charts show spending in 2020 and 2021 compared with the same week in 2019.

Data is not adjusted for price developments.

This edition of the Spending Monitor contains minor revisions of historical data.

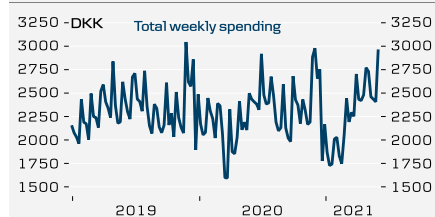
Signs of strong spending in start of June after some weakness during May



Note: Spending by card and MobilePay does not include cash and account transfers, so it cannot be compared directly with private consumption in national accounts. Daily data, 2-week centred moving average.

Source: Danske Bank

Last week showed highest weekly spending outside of Christmas

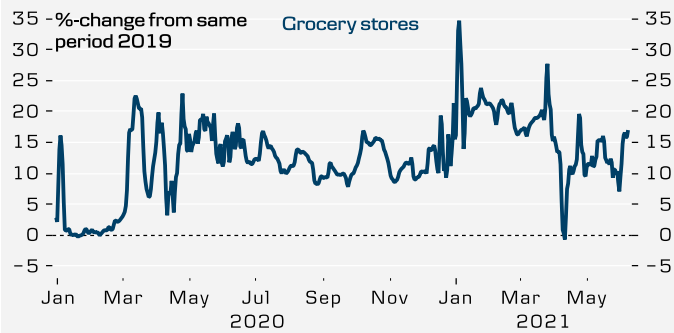


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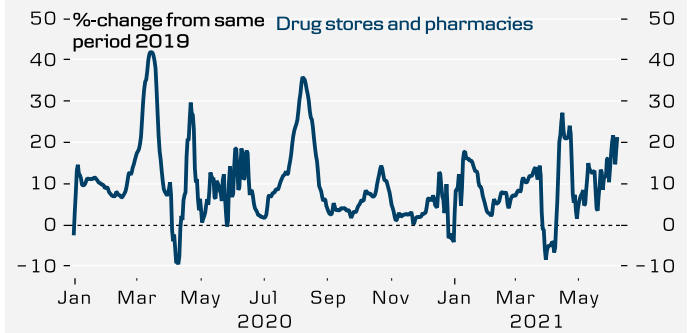
Selected charts with relative changes

Grocery spending remains somewhat elevated, but has come down significantly since the reopening



Note: Two week centred moving average
Source: Danske Bank

Spending in pharmacies slightly up, but differences in timing of holidays play in



Note: Two week centred moving average
Source: Danske Bank

Spending in clothing stores rises



Note: Two week centred moving average
Source: Danske Bank

Spending in shoe stores improved significantly, but mandatory closing days play in



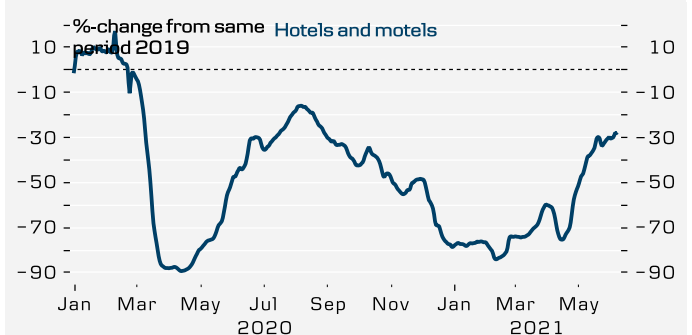
Note: Two week centred moving average
Source: Danske Bank

Restaurant spending is improving



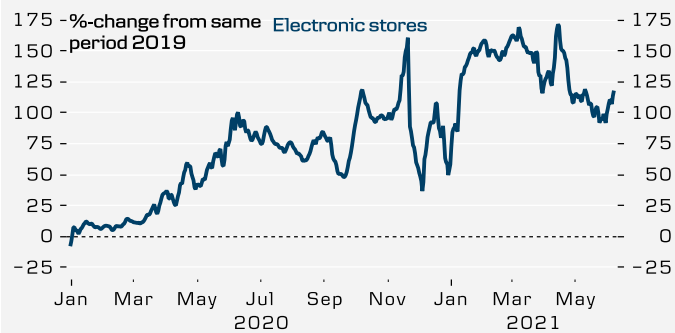
Note: The restaurant index includes bars and nightclubs and fast-food places. 2 week centred moving average
Source: Danske Bank

Hotel spending is affected significantly by timing of holidays, but remains well below normal



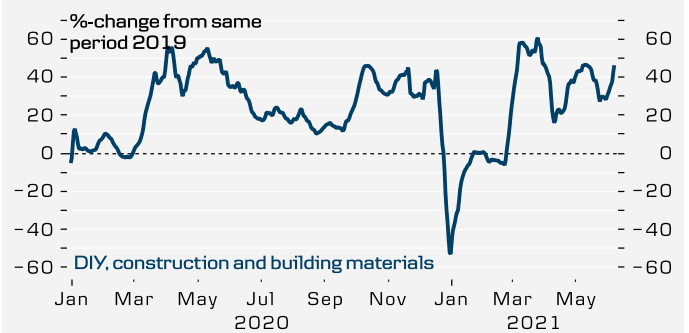
Note: Two week centred moving average
Source: Danske Bank

Spending in electronic stores continues to perform well



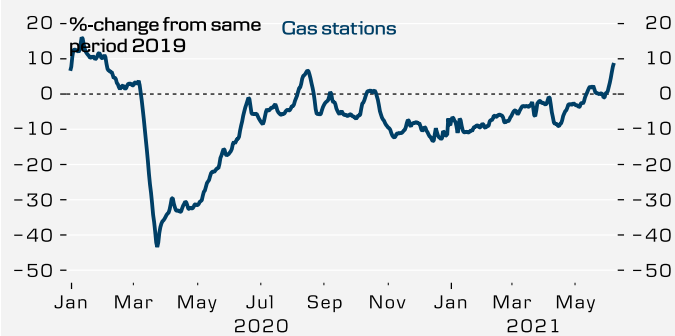
Note: Two week centred moving average
Source: Danske Bank

DIY spending remains strong



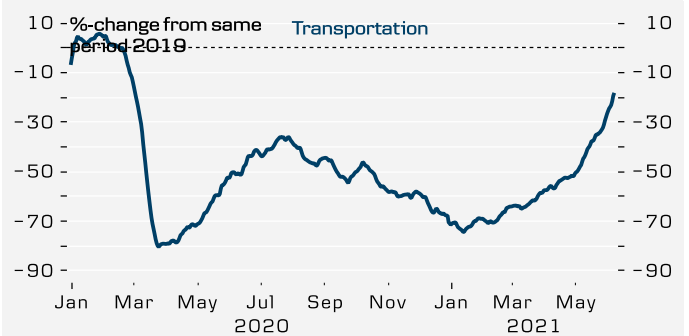
Note: Two week centred moving average
Source: Danske Bank

Spending at gas stations rises



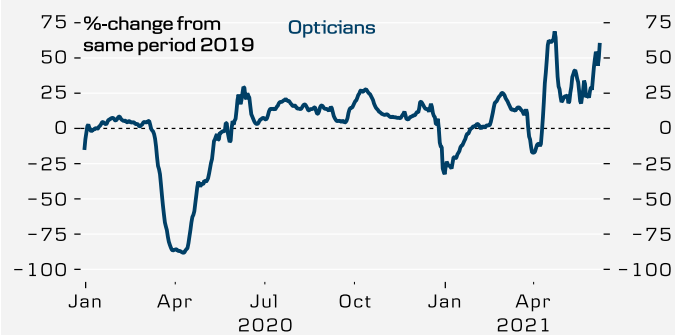
Note: Two week centred moving average
Source: Danske Bank

Transportation spending is edging up, as the economy reopens



Note: Two week centred moving average
Source: Danske Bank

Spending with opticians is looking strong, but some holiday effects play in



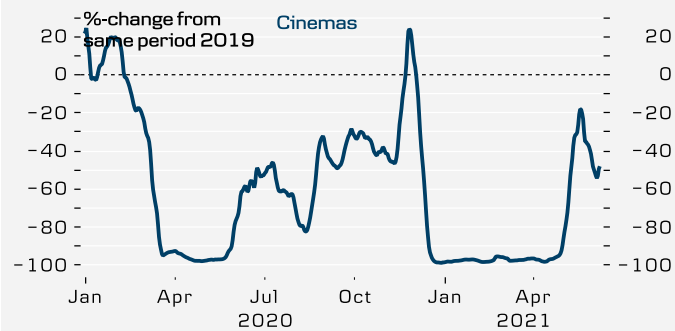
Note: Two week centred moving average
Source: Danske Bank

Spending at hairdressers has normalised after strong reopening



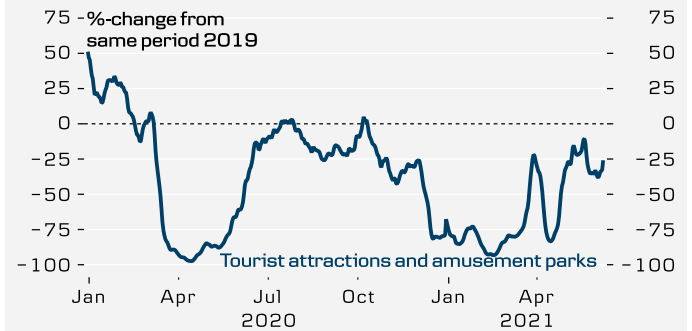
Note: Two week centred moving average
Source: Danske Bank

Cinema spending has declined in recent weeks, as it receives no lift from holidays (and weather improves)



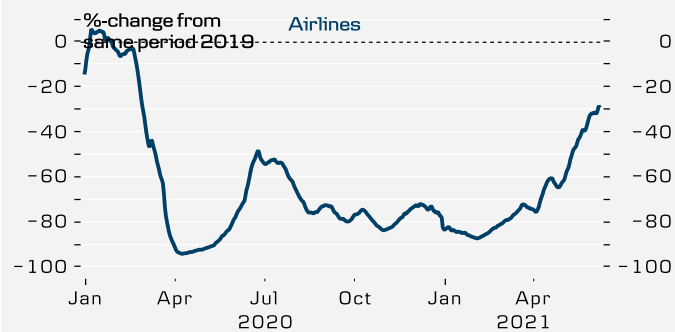
Note: Two week centred moving average
Source: Danske Bank

Difference in timing of holidays (the Ascension Day Holiday 2019) distorts spending



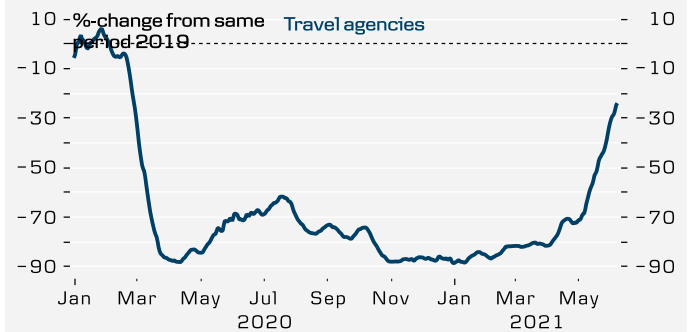
Note: Two week centred moving average
Source: Danske Bank

Airline spending continues to improve



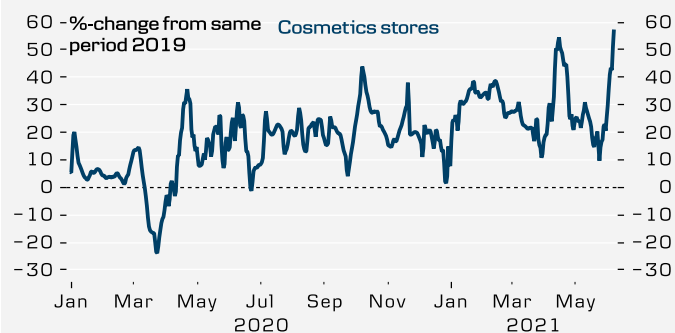
Note: Two week centred moving average
Source: Danske Bank

Spending on packaged holidays is rising rapidly



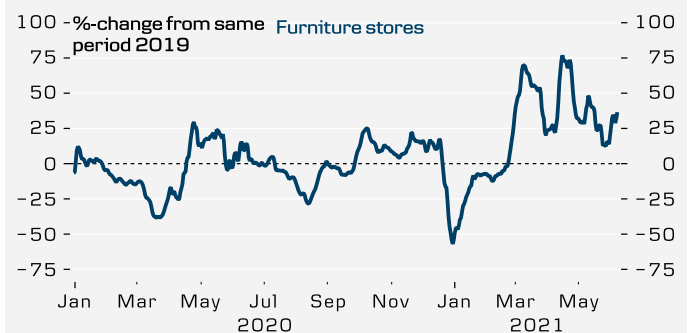
Note: Two week centred moving average
Source: Danske Bank

Spending at cosmetics stores has risen over the last week, but some timing of holidays play in



Note: Two week centred moving average
Source: Danske Bank

Spending at furniture stores remains well above normal



Note: Two week centred moving average
Source: Danske Bank

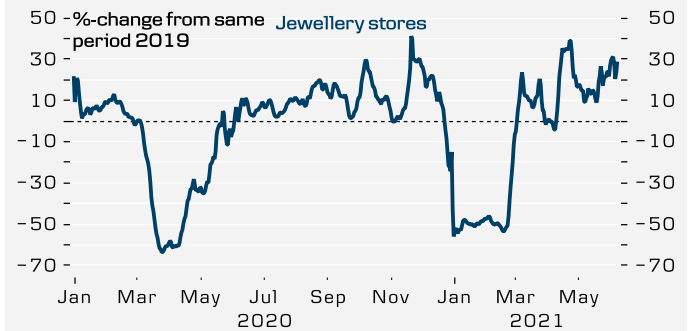
Spending at paint shops remains high



Note: Two week centred moving average

Source: Danske Bank

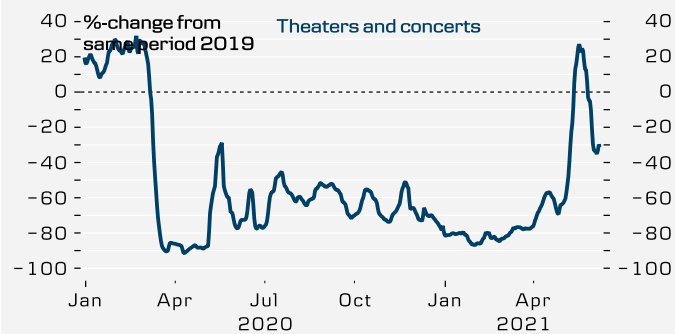
Spending at jewellery stores elevated



Note: Two week centred moving average

Source: Danske Bank

Theaters and concert halls decline, as the first boom in orders subsides



Note: Two week centred moving average

Source: Danske Bank

Spending at book stores remains above normal

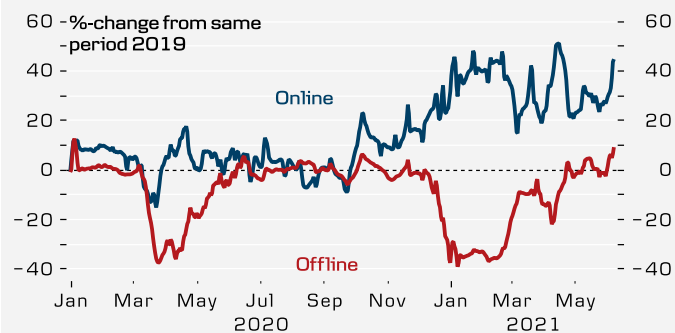


Note: Two week centred moving average

Source: Danske Bank

Spending by location - online/offline

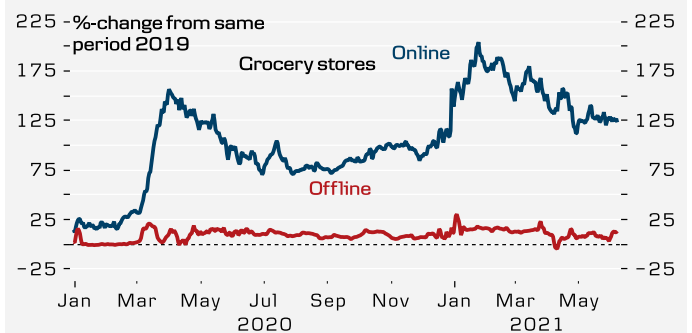
Spending in physical stores has normalised, but no signs of a return to normal for online spending



Note: Two week centred moving average

Source: Danske Bank

Grocery continues to perform well online



Note: Two week centred moving average

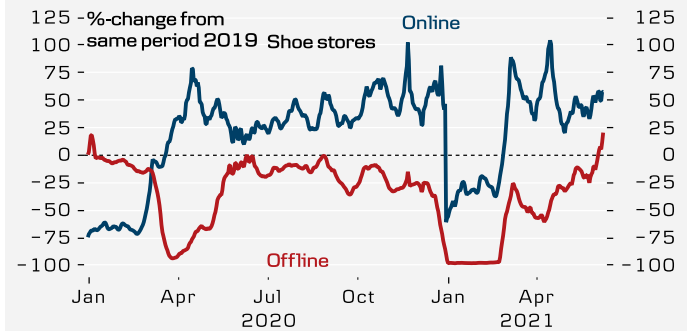
Source: Danske Bank

Spending in physical clothing stores has come up



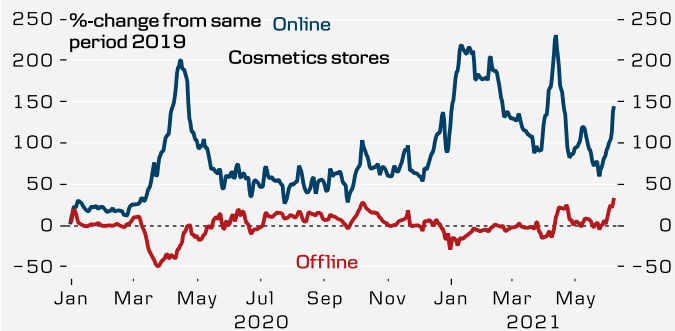
Note: Two week centred moving average
Source: Danske Bank

Spending in physical shoe stores has gone up, as holidays in 2021 leaves the data



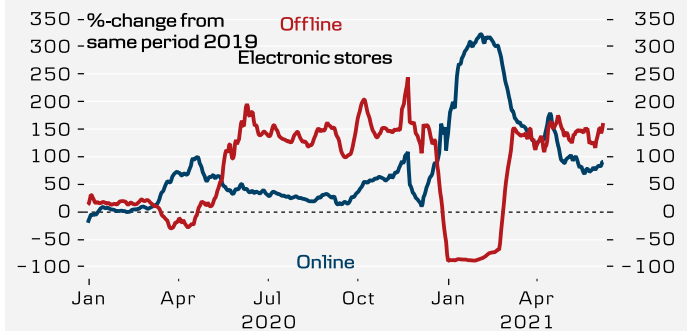
Note: Two week centred moving average
Source: Danske Bank

Spending in online cosmetics has increased significantly in recent weeks



Note: Two week centred moving average
Source: Danske Bank

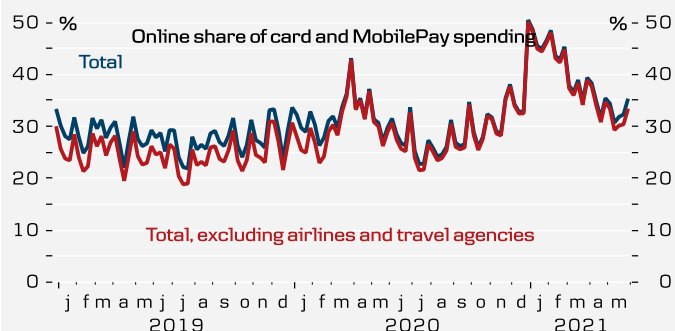
Spending on electronics continues has stabilised online, and levels remain high



Note: Two week centred moving average
Source: Danske Bank

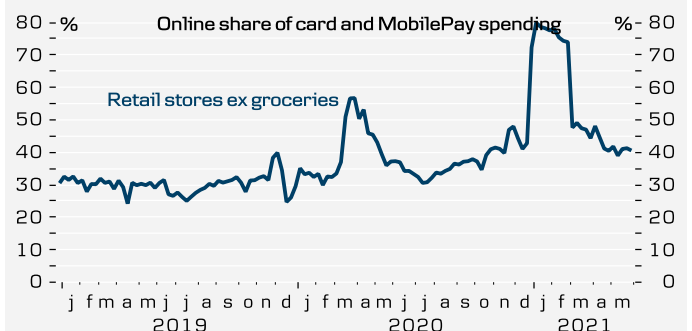
Online share of consumption

The online share of spending has stabilised at around 30-35% of spending - significantly higher than after first reopening



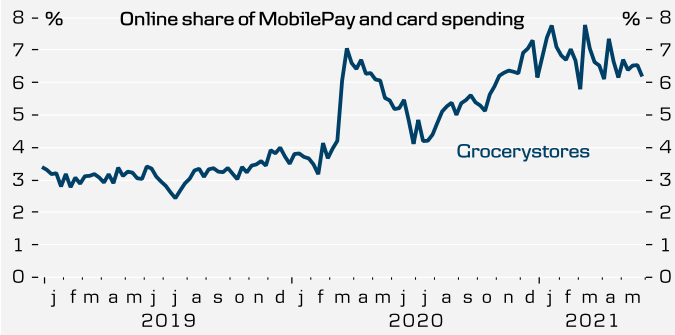
Source: Danske Bank

The opening of department stores sends the online share of retail spending down to around 40% of normal



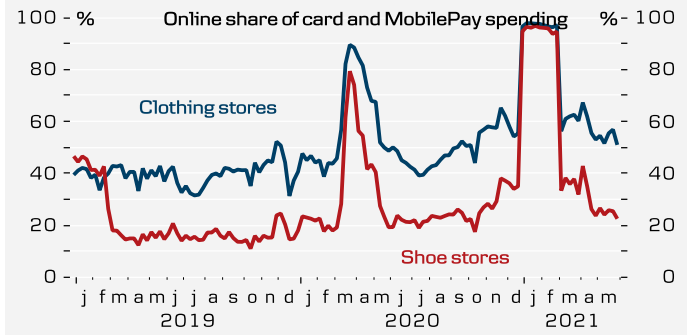
Source: Danske Bank

Grocery spending online has stabilised around 6% of spending



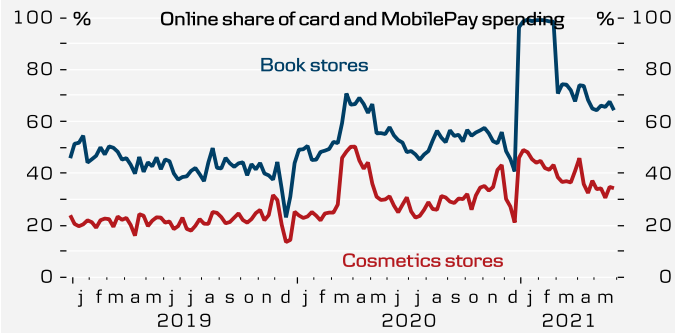
Source: Danske Bank

Online spending in shoe stores has normalised faster than in clothing stores



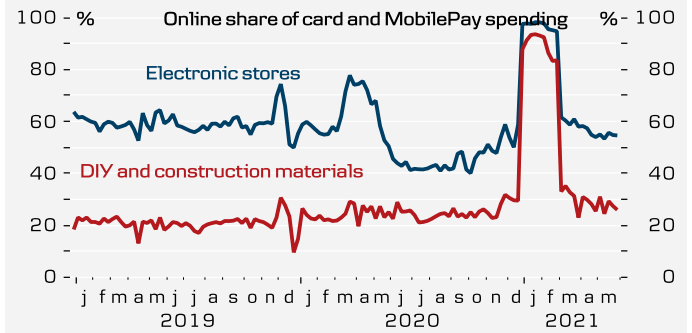
Source: Danske Bank

Activity seems to have permanently lifted online



Source: Danske Bank

Online shares have stabilised - but much higher than last year



Source: Danske Bank

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